



— STATE COMPTROLLER —  
**SEAN SCANLON**

FOR IMMEDIATE RELEASE

May 1, 2025

## **COMPTROLLER SEAN SCANLON PROJECTS \$461.6 MILLION SURPLUS**

(HARTFORD, CT) – Comptroller Sean Scanlon today, in his monthly financial and economic update, projected a Fiscal Year 2025 General Fund surplus of \$461.6 million and a Special Transportation Fund surplus of \$146.6 million, both in general agreement with the Office of Policy and Management’s projections.

"This month's letter is a story of good news and bad news," **said Comptroller Scanlon**. "The bad news is that, thanks to federal funding cuts, ever-changing tariff policy, and an increasingly turbulent stock market, we are in a period of economic and budget uncertainty that is clearly having an effect on our state and our residents. The good news is that, thanks to the fiscal progress we've made, we are better prepared than other states to weather this storm given that our budget surplus continues to grow, and we have the largest Rainy Day Fund in Connecticut history. This is a unique and challenging moment, but the Governor and legislative leaders’ commitment to passing a new state budget that reflects both of these realities is the right move, and I look forward to working with them."

In a letter to Governor Ned Lamont, Comptroller Scanlon noted that this month’s increase was largely due to upwardly revised revenues that offset \$11.9 million in spending increases. The Comptroller’s complete Economic Update features an analysis of “soft” and “hard” economic indicators, noting that the two do not always tell the same story. While hard economic data indicates an economy mostly on solid footing in March, recent soft data such as consumer sentiment and the small business optimism index suggests everyday people are not feeling as secure. As a result of recent federal policies, though, economists do expect higher inflation and rising unemployment in the year ahead.

This month’s Economic Update spotlights the Leisure & Hospitality Industry’s post-COVID rebound. This sector’s employment, which includes hotels, restaurants, and entertainment, has reached 98% of what it was pre-pandemic. In fact, as of 2024, the Waterbury-Shelton and Bridgeport-Stamford-Danbury regions had exceeded 2019 job levels, while other major regions of the state are closely behind.

The report also includes information on the general labor market, housing, and the stock market.

###

**[Subscribe to the monthly Economic Pulse newsletter](#) from Comptroller Scanlon to dive deeper into economic indicators and their impact on Connecticut.**

Contact: Madi Csejka  
Director of Communications  
madi.csejka@ct.gov  
C: 203-506-0191

[osc.ct.gov](http://osc.ct.gov)