

<https://www1.ctdol.state.ct.us/lmi/digest/pdfs/cedjan20.pdf>

## CT ECONOMIC DIGEST

---

The *Connecticut Economic Digest* is a joint publication of the Connecticut Department of Labor and the Department of Economic and Community Development. Its purpose is to regularly provide users with a comprehensive source for the most current, up-to-date data available on the workforce and economy of the state, within perspectives of the region and nation. *A brief monthly summary will constitute the major monthly topic of this newsletter.*

# 2020 Economic Outlook; Slowing Growth Globally, Technology Changes Abound

---

The global economy slowed somewhat in 2019 with growth anticipated to be approximately 3.0 percent – the slowest pace since the global financial crisis. There is expected to be a slight uptick in growth in 2020 to 3.4 percent, yet still below the 2017 level of 3.6 percent.

The article expands on the Connecticut industry profile (financial, insurance and real estate industries) and the anchor industries in Connecticut (advanced manufacturing, insurance services, financial services, software and data services, biosciences, technology advancements). It explains how demographic trends affect the Connecticut economy.

The projection for global economic growth for 2020 is marginally higher than what we saw in 2019, but still slower than recent years. The U.S. economy will soften in 2020, largely due to trade issues, and demographic trends in Connecticut continue to dampen potential. The state and municipal governments should consider these factors as they consider how to best support the state's long-term economic growth.