

## OP-ED

### Spring Brings Signs of Growth in Connecticut

By Pamela Snetro

The calendar says it's spring and while the weather doesn't always agree, there are many signs that high-net-worth investors in Connecticut see warmth and growth in their future – and we aren't talking just daffodils.

For instance, successful Connecticut investors are bullish on the aerospace sector, although that confidence is not as evident in other areas. A new poll shows that 40 percent of those respondents from Connecticut rated aerospace "good," compared to a mere 29 percent nationally.

The national poll of high net worth investors was conducted in the fourth quarter of 2014 by GfK Public Affairs & Corporate Communications on behalf of Morgan Stanley Wealth Management.

Even with recent talk of the potential sale of an iconic helicopter manufacturer in the state, confidence in the aerospace sector remains high. The sale could potentially create a free-standing, profitable company in its own right. And Connecticut investors have been upbeat for well over a year in anticipation of an upsurge in federal defense dollars being spent in the Nutmeg State.

Connecticut's defense industry has long been a mainstay



of stability, providing jobs for multiple generations of skilled and unskilled workers. Current projections for the future of the industry in Connecticut are robust.

But in addition to the high-net-worth investors keeping a close watch on aerospace, many with strong market credentials also are looking at the construction industry, which some analysts say could lead Connecticut's industries in job growth over the next 10 years.

Construction was the industry hit hardest in the economic downturn, but state labor officials maintain it is poised to rebound. The upswing in construction is fueled both by public projects coming on line and the backlog of private projects finally dwindling.

Similarly, the leisure and hospitality sector has gained back all the jobs it lost and added more since its low point. Other sectors, such as health and education

services, didn't see a similar employment drop.

Employment in the construction sector hit bottom in March 2010, with a low of 48,800 workers employed -- nearly a 30 percent decrease from its high point several years earlier. Now, however, after construction employment began climbing in 2013, it hit 56,800 in early 2014.

The results of the investor poll suggest that Connecticut's high-net-worth investors are keeping a close watch on market factors that could affect investments here. Statewide, jobs have grown by about 26,000 through 2014, a trend that is expected to continue. Overall, analysts are predicting a bullish outlook for investing in 2015, and a reasonable rate of growth without undue inflation.

Regardless of the current weather situation, unless there is a massive upheaval in the cosmos, real spring will eventually follow the long cold winter, and a real recovery will follow the recent recession and ensuing economic doldrums. Spring is the perfect time to prepare for summer growth and fall harvest - and that works for investments as well as crops.

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