Welcome to Connecticut

August 2021
The Department of Economic and Community Development (DECD) is the state’s lead agency responsible for strengthening Connecticut’s competitive position in the rapidly changing, knowledge-based global economy.

AdvanceCT is a private nonprofit corporation that drives job creation and new capital investment in Connecticut through high-impact economic development including business attraction, retention, and expansion.

Peter Denious
President & CEO, AdvanceCT

David Lehman
Commissioner, Connecticut Department of Economic and Community Development (DECD)
Within 500 miles of Connecticut are...

- states comprising over 29% of U.S. population, 30% of U.S. businesses, 31% of U.S. jobs, and 32% of U.S. GDP

- Canadian provinces with 66% of Canada's population, 61% of Canada's businesses, and 65% of Canada's employment

(Source: U.S. Bureau of Economics, 2019; Quarterly Census of Employment and Wages, 2018; U.S. Census Bureau, 2018; Statistic Canada, 2017; U.S. Economic Development Administration; AdvanceCT calculations.)
THE CASE FOR CONNECTICUT...ONLY STRONGER IN THE NEW NORMAL

#1 among states in terms of internet connectivity
(Broadband Now, 2020)

#2 for best public-school systems in the U.S.
(WalletHub, July 2020)

#1 in college readiness
(US News and World Report, 2021)

#1 in the U.S. for access to healthcare
#3 for healthcare overall
(U.S. News & World Report)

6th in the U.S. for quality of life
(Forbes, 2020)

Home to two Fortune 100, 15 Fortune 500, and 25 Fortune 1000 companies
(Fortune.com)

85% less expensive than NYC
61% less than Boston
(Sperling Cost of Living Calculator, 2020)
COMPANIES COME TO CONNECTICUT FOR OUR WORKFORCE

Connecticut has the 3rd most educated workforce in the U.S.  
(WalletHub, 2021)

#3 state for employees with advanced degrees. 
(U.S. Census Bureau, 2020)

Connecticut is ranked #6 on the Human Capital Investment Composite Index.  
(Milken Institute, State Technology and Science Index, 2020)

Connecticut is #4 in the U.S. for Knowledge Jobs.  
(Information Technology & Innovation Foundation, 2020)

Connecticut ranks #1 in college readiness.  
(US News & World Report, 2021)
Connecticut is #2 in the country for public school quality. *(WalletHub, 2020)*

Connecticut is ranked #1 in college readiness. *(US News & World Report, 2021)*

Connecticut is home to 38 top colleges and universities, including Yale & UCONN. *(Information Technology & Innovation Foundation, 2020)*

Connecticut colleges and universities graduate over 42,000 students per year. *(EducationData.org, 2021)*

Connecticut ranks #5 for Best Community College System. *(Wallet Hub, 2020)*

Connecticut ranks #5 in the U.S. for percentage of adults (25+) with Bachelor’s degrees or beyond. *(U.S. Census Bureau, 2020)*
CONNECTICUT’S KEY INDUSTRY SECTORS

- Advanced Manufacturing
- Technology & Digital Innovation
- Financial Services
- Insurance
- Life Sciences
Advanced manufacturing accounts for 11.23% of Connecticut’s output compared to 10.94% at the national level. (National Association of Manufacturers, 2020)

Connecticut has a network of 4,400+ manufacturers. (EMSI, 2019)

More than 161,000 manufacturing employees in Connecticut. (National Association of Manufacturers, 2020)

Output for manufacturers in the state was nearly $31 billion. (National Association of Manufacturers, 2020)
LIFE SCIENCES SECTOR FUELED BY WORLD CLASS RESEARCH

Academic bioscience represents 80% of total science & engineering R&D in Connecticut. (BioCT, 2020)


Ranked #2 in the U.S. for academic bioscience R&D investments per capita. (TEConomy/BIO, 2020)

Ranked 4th in the U.S. for bioscience Venture Capital. (BioCT.org)

#7 in the country in NIH funding per capita with $685M. (NIH, 2020)
WE ARE A LEADER IN FINANCE & INSURANCE

Home to 7,225 financial services & insurance companies.
(PWC & CT DOL)

Connecticut ranked #1 in Insurance employment as a percent of total employment.
(PWC Connecticut Insurance Market Brief, 2020)

$898 million in venture capital was invested in Connecticut in 2020.
(Pitchbook, 2020)

Financial services & insurance accounts for nearly one-fifth of Connecticut’s Gross State Product.
(CTDOL)

1/5 GSP
Connecticut has a rich and diverse technology ecosystem.

#4 in the U.S. for having the most innovative economy. (Bloomberg Analytics, 2020)

6,000+ tech companies operating in Connecticut. (CT Tech Council, 2021)

4,000+ people employed by Disney-owned ESPN. (ESPN, 2021)

75% of Connecticut’s digital media exports are from the cable and subscription programming industry.

120,000+ people employed by tech in Connecticut. (CT Tech Council 2021)

Technology & Digital Media

Clean-Tech

Electric Vehicles

Top Tech Companies

Top Digital Media Companies

Disney

ESPN

Infosys

Booking Holdings

Indeed

iTV

NBC Sports Group

WWE

ADVANCECT

Gartner

YES
**CONNECTICUT IS A LEADER IN OFFSHORE WIND**

**Park City Wind in Bridgeport, CT**
Operator Vineyard Wind will have the first large-scale offshore wind farm in the United States and will supply power to CT residents.

**Revolution Wind in New London, CT**
A $235 million JV project with Orsted and Eversource to fuel 350,000 homes in Connecticut and Rhode Island.
ELECTRIC VEHICLE TECHNOLOGY IS A SIGNIFICANT FOCUS FOR CONNECTICUT

Commitment to Advancing EV

- Deploying 125,000-150,000 Zero Emission Vehicles (ZEV) by 2025.
- 1 of 14 signatory states to the Medium-Heavy Duty ZEV MOU.
- Utilizing Volkswagen settlement funds for EV charging equipment.
- Requiring 50% of cars/light-duty trucks & 30% of busses to be ZEVs.
**Earn As You Grow** – This program accelerates private-sector job growth by allowing companies that locate or expand in distressed municipalities or opportunity zones to qualify for a 50% rebate based on the employees’ income, while companies located in municipalities that do not have these designations can qualify for a 25% rebate.

**Angel Investor Tax Credit Program** – This credit is for angel investors with $25,000 or more cash investment in a qualified business. The credit equals 25% of the investor’s cash investment.

**Sales and Use Tax Exemption** – CI can act as a conduit for a sales and use tax exemption for the company’s anticipated qualifying capital equipment and/or construction materials up to the Board-approved amount.

**Urban & Industrial Site Reinvestment Tax Credit** – This program allows for a $-to-$ corporate tax credit up to 100% of capital investment on eligible projects with a min. investment of $5 million in distressed communities and $50 million in all other communities. The credits can be used over 10 years: Years 1–3: 0%; Years 4–7: 10%; Years 8–10: 20%.

### 4 Foreign Trade Zones in CT

<table>
<thead>
<tr>
<th>FTZ Location</th>
<th>Past Uses</th>
<th>Time to Operation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bridgeport, CT (#76)</td>
<td>Pharmaceuticals; Lithographic systems; Wind power development</td>
<td>~30 Days</td>
</tr>
<tr>
<td>New Haven, CT (#162)</td>
<td>Shipping; Steel</td>
<td>Immediately</td>
</tr>
<tr>
<td>New London, CT (#208)</td>
<td>Commercial; Pharmaceutical</td>
<td>~30-90 days</td>
</tr>
<tr>
<td>Windsor Locks, CT (#71)</td>
<td>Manufacturing</td>
<td>&lt;90 days</td>
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</tbody>
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Japan & Connecticut: Building on a Solid Foundation

**#10 Export partner**

Japan is Connecticut’s #10 export partner, with exports valuing $402 million.

**#15 Import partner**

Japan is Connecticut’s #15 import partner, with imports valuing $289 million.

**6,746 Japanese-Americans**

call Connecticut home, about 0.2% of the overall population.

(U.S. Census Bureau, ACS, 2017)

**2 Sister-City Relationships**

Atsugi – New Britain
Nagasaki – Wethersfield

(Consulate-General of Japan in Boston)

**3 Japanese Language Programs**

Yale University, Wesleyan University & Connecticut College.

**$82m Japanese visitor spending**

Japanese visitors spend $82 million in Connecticut.

(Trade Partnership Washington, D.C., 2017)

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Shōyōan Teien (Japanese Garden) at Wesleyan University
Middletown, CT

- Designed, built, and continuously cared for by Stephen Morrell, a landscape architect specializing in Japanese-style gardens.

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**37 Japanese companies**

There are 20+ Japanese companies operating in CT, employing 6,700 people.


AdvanceCT is a private nonprofit economic development organization that drives job creation and new capital investment in Connecticut through business attraction, retention, and expansion, in close cooperation with state, regional, and local partners.