



STATE SENATOR

# CATHY OSTEN

Legislative Office Building, Room 2100 Hartford, CT 06106-1591

**Phone:** 860-240-0579 **Toll-free:** 1-800-842-1420

**www.SenatorOsten.cga.ct.gov**

Over the last eight years, the global recession and structural shift in our economy has led to uncertainty for families, businesses and state and local governments. While we still face some challenges, and there is more work for us to do, good things are happening in Connecticut.

## GROWING JOBS IN THE NEW ECONOMY

Recognizing the structural shift in our national and state economy, we have worked for several years to foster job growth in emerging fields including bioscience, engineering and technology:



- With **major investments at the UConn Health Center** and with work at Yale, our state is an emerging leader in bioscience with startup companies opening here in our own backyard;
- **Jackson Laboratory's new facility** in Farmington is generating jobs at their campus and beyond;
- **Our Bioscience Innovation Fund** is ensuring that companies looking to invest in Connecticut have the support they need to prosper in our state;
- Our **investment in Next Generation at UConn** is putting Science Technology Engineering Mathematics (STEM) at the forefront—leading to increased enrollment and the number of STEM graduates available to Connecticut companies;
- **UConn's new Technology Park** has already attracted the attention of large corporations and small startups: GE, UTC, Comcast and others have made multimillion dollar commitments.

## Investing and Supporting Small Businesses

It is also critical that we continue to support and grow small businesses beyond the STEM sector. We are continuing to invest in the Small Business Express program:

- **Providing loans, grants and operating capital to over 1400 small businesses;**
- **Helped retain and create over 19,000 jobs in our state since 2012;**

Smart investments, and investments in our next-generation workforce and the industries of the future, will continue to be our focus as we move Connecticut's economy forward.



## HELPFUL RESOURCES

### DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT (DECD)

Looking to start or expand a current business? Contact DECD to see how they can help.

**Office of Business Development:** 860-270-8036

**Office of Small Business Affairs:** 860-270-8215

[www.ct.gov/ecd](http://www.ct.gov/ecd)

### DEPARTMENT OF LABOR

#### Connecticut's Subsidized Training and Employment Program (STEP-Up)

860-263-6000

[www.stepct.com](http://www.stepct.com)





# Good Things Are Happening in Connecticut

While more work needs to be done, we are making progress. Our economy continues to grow and create jobs:

- **Our unemployment rates are at their lowest levels since 2008** and our drop in unemployment in 2015 was the sixth-largest in the United States—we have regained all of the private sector jobs we lost during the Great Recession;
- **Our manufacturing sector is growing** and has experienced a five percent increase in annual output over the last two years;
- **Connecticut was recently ranked fifth in the nation for innovation** by Bloomberg News, and in proportion to our state's economic output, has the country's second-lowest level of business taxation; and
- **Connecticut has the greatest number of Fortune 500 corporate headquarters** on a per capita basis in the U.S with three companies—Charter Communications, Cigna and Starwood Hotels & Resorts Worldwide—relocating here in just the last five years.

FROM YOUR STATE SENATOR

## CATHY OSTEN

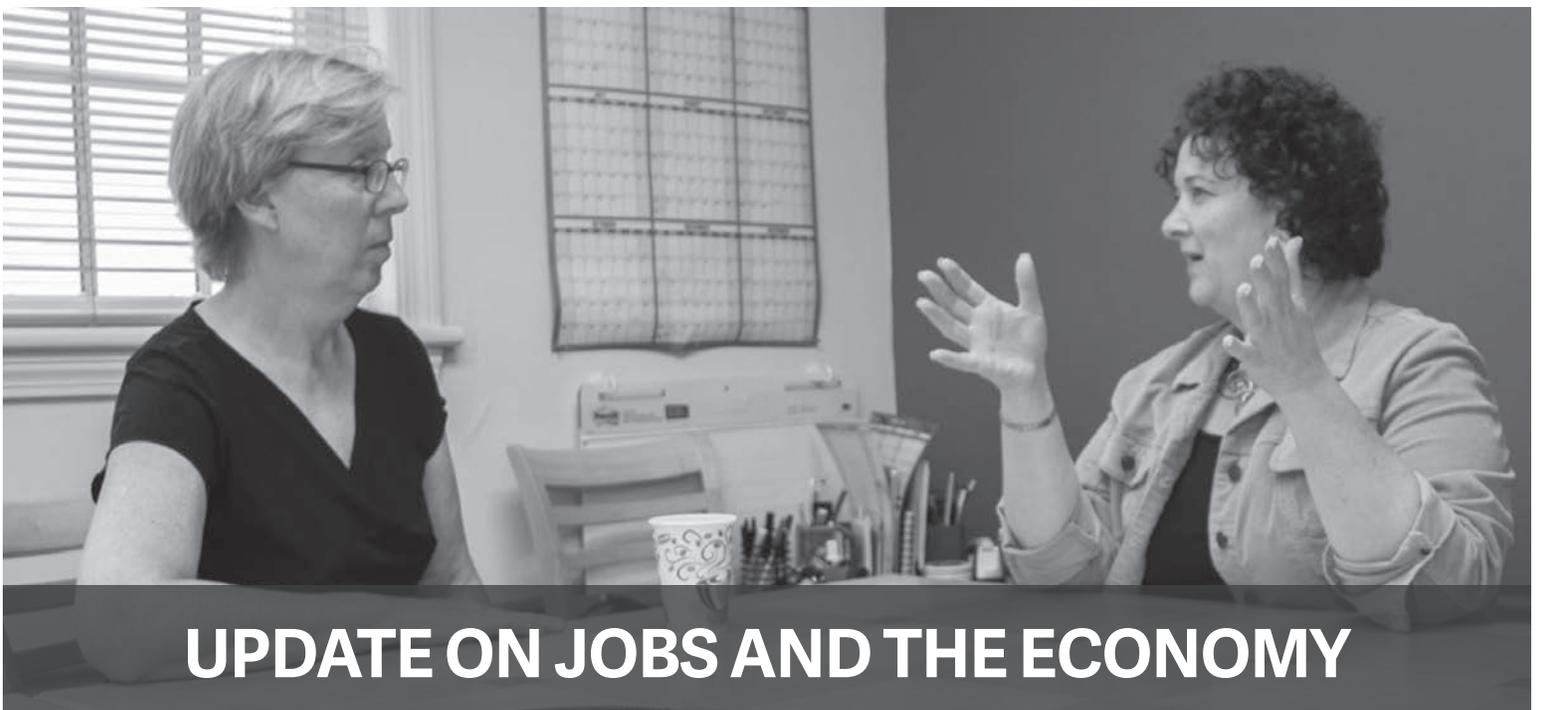
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# UPDATE ON JOBS AND THE ECONOMY

From State Senator Cathy Osten