

# ECONOMIC DIGEST

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**In May...**

**Nonfarm Employment**

Connecticut ..... 1,711,000  
 Change over month ..... +0.28%  
 Change over year ..... +1.06%

United States ..... 158,543,000  
 Change over month ..... +0.17%  
 Change over year ..... +1.77%

**Unemployment Rate**

Connecticut ..... 4.3%  
 United States ..... 4.0%

**Consumer Price Index**

United States ..... 314.069  
 Change over year ..... +3.3%

## Bioscience Industry Employment Trends, 2001-2023

*By Matthew Krzyzek, Associate Economist, CT DOL*

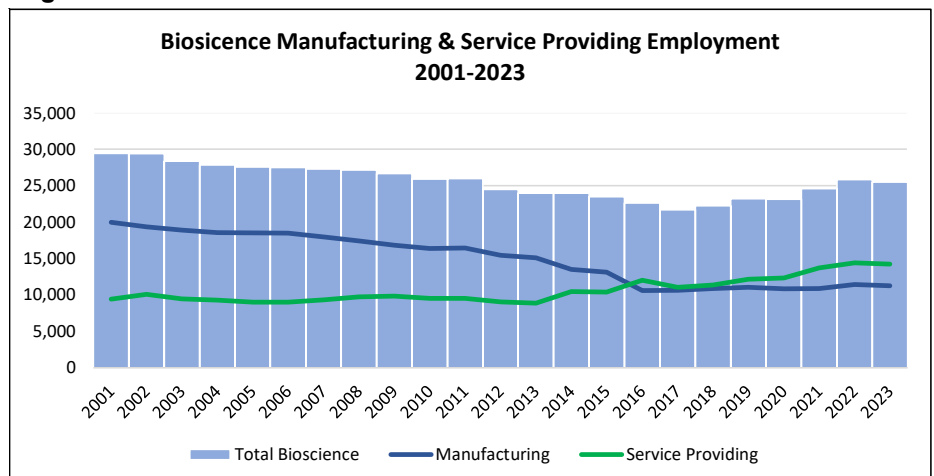
Connecticut’s bioscience cluster includes advanced manufacturing and service sector Research and Development (R&D) industries focused on the design and production of pharmaceuticals and other medical equipment and technology.

Figure 1 shows annual average Bioscience employment from 2001 to 2023. Overall, Bioscience employment fell from 2001 to 2017, driven by declines in its manufacturing component industries. The combined Bioscience cluster grew 2.5% and 4.4% in 2018 and 2019. After a slight 0.3% dip from 2019 to 2020, the cluster grew by 6.2% and 5.1% in 2021 and 2022. Bioscience fell slightly in 2023, down 344 or -1.3% in 2023 but the number of establishments increased.

The overall employment stabilization and growth in

recent years is the result of gains within its service-providing component which was up by more than 5,000 jobs in 2023 from ten years prior. In recent years, Bioscience manufacturing has added jobs in four of the past six years and are up more than 650 jobs from its 2016 level. Both Bioscience components saw employment growth in 2018, 2019, 2021, and 2022. The long-term Bioscience manufacturing change reflects shifts that have occurred within manufacturing overall. Connecticut manufacturing (NAICS 31-33) had declined from the early 1990s through mid-2016 and has since added jobs. Overall manufacturing increased from 156,400 in 2016 to 161,900 in 2019. After falling due to COVID, Manufacturing has increased from 152,900 in 2021 to 157,500 in 2023. Most of the overall manufacturing gains have

**Figure 1:**



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**Managing Editor:** Jungmin Charles Joo

**Associate Editor:** Erin C. Wilkins

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**Connecticut  
Department of Labor**

Danté Bartolomeo, Commissioner  
Daryle Dudzinski, Deputy Commissioner  
Mark Polzella, Deputy Commissioner

Patrick J. Flaherty, Director  
Office of Research  
200 Folly Brook Boulevard  
Wethersfield, CT 06109-1114  
Phone: (860) 263-6255  
Fax: (860) 263-6263  
E-Mail: dol.econdigest@ct.gov  
Website: <http://www.ctdol.state.ct.us/lmi>



**Connecticut Department  
of Economic and  
Community Development**

Daniel O'Keefe, Commissioner  
Paul O. Robertson, Deputy Commissioner  
Matthew J. Pugliese, Deputy Commissioner

450 Columbus Boulevard  
Suite 5  
Hartford, CT 06103  
Phone: (860) 500-2300  
Fax: (860) 500-2440  
E-Mail: [decd@ct.gov](mailto:decd@ct.gov)  
Website: <http://www.decd.org>



occurred within Transportation Equipment Manufacturing, which is the largest component of manufacturing in the state.

**Bioscience During the Past Two Years**

The preceding section utilized the most current annual average data from 2001 to 2023 to illustrate long-term trends in Connecticut's Bioscience industry. A more detailed industry-level review of 2022 and 2023 can help explain how Bioscience has shifted in the short term. Overall, Bioscience is up 903 jobs or 3.7% from 2021 with solid growth in 2022 followed by a small decline in 2023. Bioscience Manufacturing is up 3.5% while Bioscience Service-Providing is up 3.8% over the two year period with both seeing 2022 growth followed by smaller 2023 declines. The 2023 decline was concentrated. Among the eight component industries, most of the 2022-23 overall bioscience decline occurred in the R&D in Sciences Bioscience component industry, down 166 jobs from 2022 or 48% of the total bioscience drop. This industry was 38% of 2022 bioscience employment. Importantly, even as total employment declined slightly in 2023, the number of establishments in every industry in the bioscience cluster continued to increase.

**Figure 2** also illustrates that the cluster is high-paying. In 2023, the cluster had an average pay of \$138,650, which is 63% above the annual average across all industries.

Across all Bioscience industries, about 56 percent of employment is in the service sector and 44 percent is in the goods producing sector (**Figure 3**). Among the eight industries, the largest two industries, Research & Development in Sciences (38%) and Medical Equipment & Supplies Manufacturing (26%) account for more than half of

Bioscience employment in the state.

**Bioscience Industry Job Ads**

In May 2024, there were 1,499 Bioscience job ads across the eight specific bioscience industries according to Help Wanted OnLine (HWOL). Manufacturing accounted for 1,157 ads or 77% of total bioscience ads and the three service-providing bioscience industries had 342 ads combined. Johnson and Johnson had the most job ads in the bioscience cluster with 169 and the occupation with the most job ads was Medical and Health Services Managers with 61 ads (**Figure 4**). More than half of total job ads in the bioscience cluster in May 2024 were within the Pharmaceutical and Medicine Manufacturing (NAICS 3254) component industry. The occupation present in the most industries within the bioscience cluster was Wholesale and Manufacturing Sales Representatives. Job ads for this occupation were found in seven of eight industries within the bioscience cluster and with 60 total ads was the second most common occupation within the bioscience cluster.

**Bioscience Projections and Conclusions**

Earlier this year, the CT Department of Labor, along with agencies in all 50 states and U.S. territories, conducted annual short-term two-year projections. These projections are done at 6-digit occupation and 4-digit industry level. The five industries shown in **Figure 5** encompass the eight industries within the bioscience cluster. These five industries are projected to grow by a combined 3.1% through 2025Q2. The growth ranges from +0.9%

-continued on page 5-

Figure 2: 2023 Composition of Connecticut's Bioscience Industry

NAICS	Bioscience Industry	All Employees				Change 21-23	Establishments			Change 21-23	Total Wages (thousands) 2023	Average Annual Pay 2023
		2021	2022	2023	2021		2022	2023				
3254	Pharma. & Medicine Manuf.	3,057	3,161	3,110	52	30	36	53	24	528,853,720	\$170,059	
334510	Apparatus Mfg.	108	133	135	27	9	12	15	6	11,380,551	\$84,352	
334516	Lab. Instr. Mfg.	822	965	894	73	20	19	20	0	87,200,090	\$97,485	
334517	Irr. App. Mfg.	558	500	445	-113	8	7	9	1	59,232,100	\$132,956	
3391	Med Eq. & Supplies	6,342	6,667	6,682	340	123	124	138	15	582,043,400	\$87,106	
54138	Testing Labs	1,721	1,724	1,690	-31	166	171	178	13	151,199,340	\$89,471	
54171	R&D in Sciences	9,152	9,809	9,644	492	633	779	909	275	1,905,676,857	\$197,606	
6215	Med. & Diag. Labs	2,830	2,876	2,893	63	246	253	324	78	209,018,480	\$72,260	
	<b>Total</b>	<b>24,590</b>	<b>25,835</b>	<b>25,493</b>	<b>903</b>	<b>1,235</b>	<b>1,401</b>	<b>1,646</b>	<b>412</b>	<b>3,534,604,538</b>	<b>\$138,650</b>	

Figure 3:

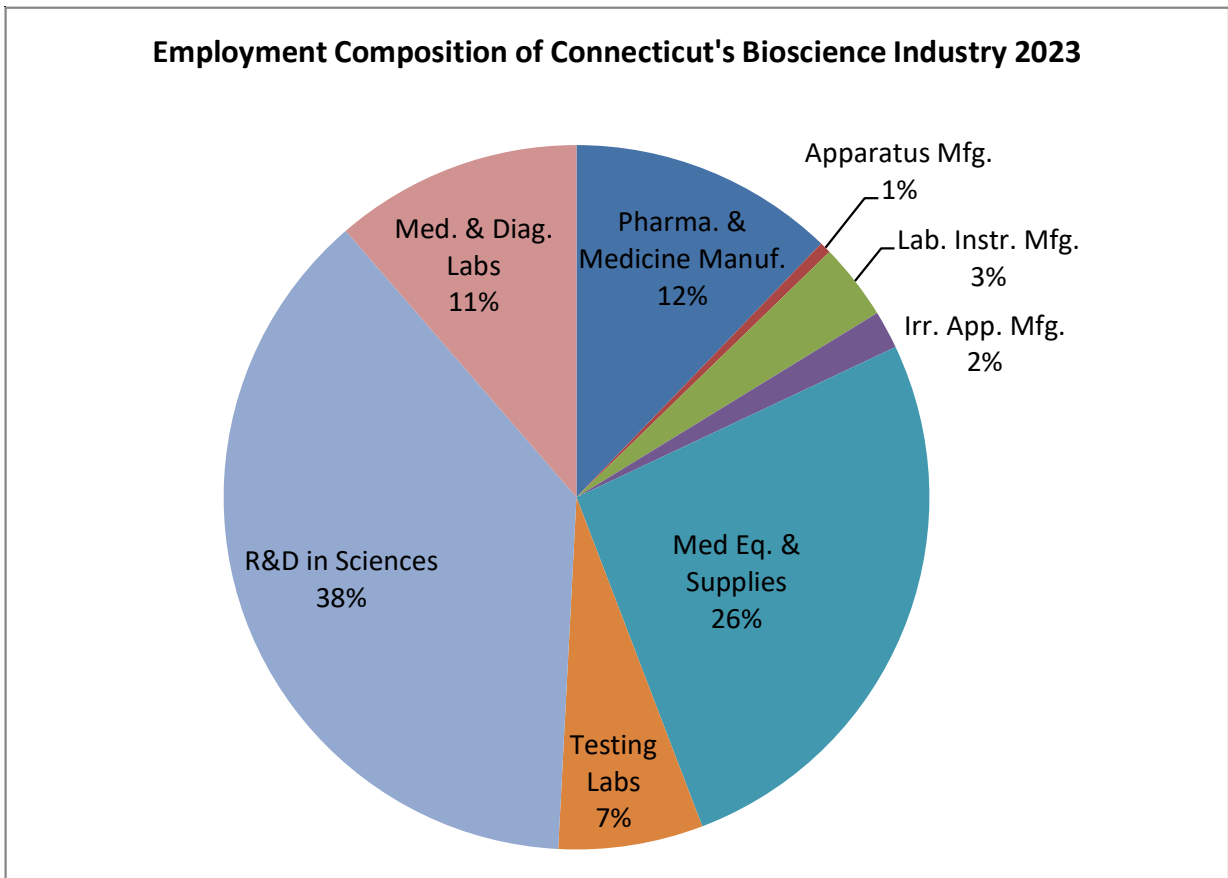


Figure 4: Connecticut Bioscience HWOL Job Ads - Largest Employers and Industry Occupation - May 2024

NAICS Bioscience Industries	All Ads	Employer with most ads	Ads	Occupation with most ads	Ads
<b>Bioscience Industries Combined</b>	<b>1,499</b>	<b>Johnson &amp; Johnson</b>	<b>169</b>	<b>Medical and Health Service Managers</b>	<b>61</b>
3254 Pharma. & Medicine Manuf.	811	Johnson & Johnson	169	Medical & Health Service Managers	47
334510 Apparatus Mfg.	12	Beekley Corporation	5	Magnetic Resonance Imaging Technologists	3
334516 Lab. Instr. Mfg.	39	Thermo Fischer Scientific	21	General Operations Managers	4
334517 Irr. App. Mfg.	1	Varian Medical Systems	1	Electronics Engineers	1
3391 Med Eq. & Supplies	294	Medtronic	124	Industrial Engineers	19
54138 Testing Labs	29	Microbac Laboratories	5	Clinical Lab. Technologists and Technicians	8
54171 R&D in Sciences	154	Pacific Northwest National Laboratory	44	Registered Nurses	15
6215 Med. & Diag. Labs	159	Quest Diagnostics	75	Phlebotomists	57

CT DOL Analysis of HWOL Job Ads

Figure 5:

Bioscience Industries Short Term Projections 2023Q2-2025Q2				
NAICS	Industry	23q2	25q2	
3254	Pharmaceutical and Medicine Manufacturing	3,117	3,187	
3345	Navigational, Measuring, Electromedical, and Control Instruments Manufacturing	5,653	5,983	
3391	Medical Equipment and Supplies Manufacturing	6,700	6,748	
5413	Architectural, Engineering, and Related Services	13,329	13,700	
5417	Scientific Research and Development Services	9,892	10,192	
6215	Medical and Diagnostic Laboratories	2,907	2,932	

-continued from page 2-

in Medical and Diagnostic Laboratories to 5.8% in Navigational, Measuring, Electromedical, and Control Instruments Manufacturing.

Overall, the Bioscience industry cluster in Connecticut has grown from 2017 to 2022, was down slightly in 2023, but is projected to add jobs through the middle of

2025 with the increase in establishments suggesting the potential for additional growth in the years to come. ■

## GENERAL ECONOMIC INDICATORS

(Seasonally adjusted)	1Q	1Q	YoY CHG		4Q	QoQ CHG	
	2024	2023	NO.	%	2023	NO.	%
<b>General Drift Indicator (2007=100)*</b>							
<b>Leading</b>	110.8	117.7	-6.9	-5.9	111.8	-1.0	-0.9
<b>Coincident</b>	96.1	95.8	0.3	0.3	95.9	0.2	0.2
<b>Real Gross Domestic Product**</b> (Millions of chained 2017 dollars)							
<b>Connecticut</b>	286,362	279,910	6,452	2.3	285,871	491	0.2
<b>United States</b>	22,758,752	22,112,329	646,423	2.9	22,679,255	79,497	0.4
<b>New England</b>	1,178,596	1,148,112	30,485	2.7	1,175,609	2,987	0.3
<b>Per Capita Personal Income**</b> (Current \$, SAAR)							
<b>Connecticut</b>	89,242	86,632	2,610	3.0	87,974	1,268	1.4
<b>United States</b>	70,275	67,658	2,617	3.9	69,174	1,101	1.6
<b>New England</b>	83,823	81,202	2,621	3.2	82,596	1,227	1.5
<b>Philadelphia Fed's Coincident Index (2007=100)***</b>							
<b>Connecticut</b>	128.49	127.72	0.77	0.6	127.93	0.56	0.4
<b>United States</b>	144.04	140.10	3.93	2.8	143.70	0.34	0.2

Sources: \*Dr. Steven P. Lanza, University of Connecticut, <https://steven-lanza.uconn.edu/the-connecticut-green-sheet/>  
 \*\*U.S. Bureau of Economic Analysis \*\*\*Federal Reserve Bank of Philadelphia

**General Drift Indicators** are composite measures of the four-quarter change in three coincident (Connecticut Manufacturing Production Index, nonfarm employment, and real personal income) and three leading (housing permits, manufacturing average weekly hours, and initial unemployment claims) economic variables, and are indexed so 2007 = 100.

The **Philadelphia Fed's Coincident Index** summarizes current economic condition by using four coincident variables: nonfarm payroll employment, average hours worked in manufacturing, the unemployment rate, and wage and salary disbursements deflated by the consumer price index (U.S. city average).