

TOGETHER
NEW HAVEN

ECONOMIC INDICATORS REPORT

February 2021

CITY OF NEW HAVEN
JUSTIN ELICKER, MAYOR
March 25, 2021

TOGETHER NEW HAVEN

Our response to the coronavirus supports small business, helping owners stabilize and reopen to a changing world; builds up the great places of our city to instill market confidence; and advocates for our people in a time of uncertainty.



SUPPORTING OUR BUSINESS COMMUNITY, PEOPLE & PLACES



SMALL BUSINESS

- Regular Communications
- Ongoing Marketing Support
- Technical & Financial Assistance
- Together New Haven Marketplace
- Public Health Outreach & Enforcement
- Eat New Haven Restaurant Support
- New Haven To Go Restaurant Week



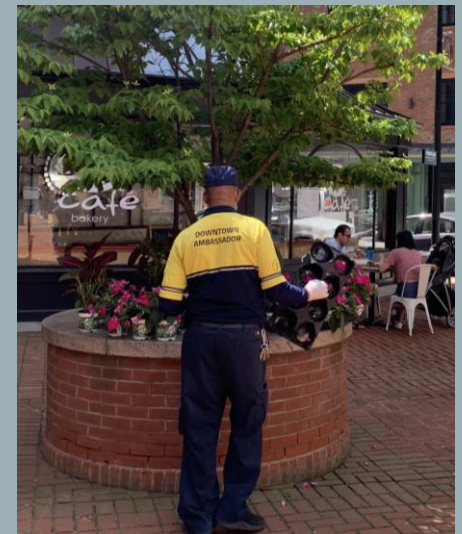
PEOPLE

- Together New Haven Partnership
- Creative Sector Relief Fund
- Financial Empowerment Center
- Civic Space Conference
- Workforce Development



PLACES

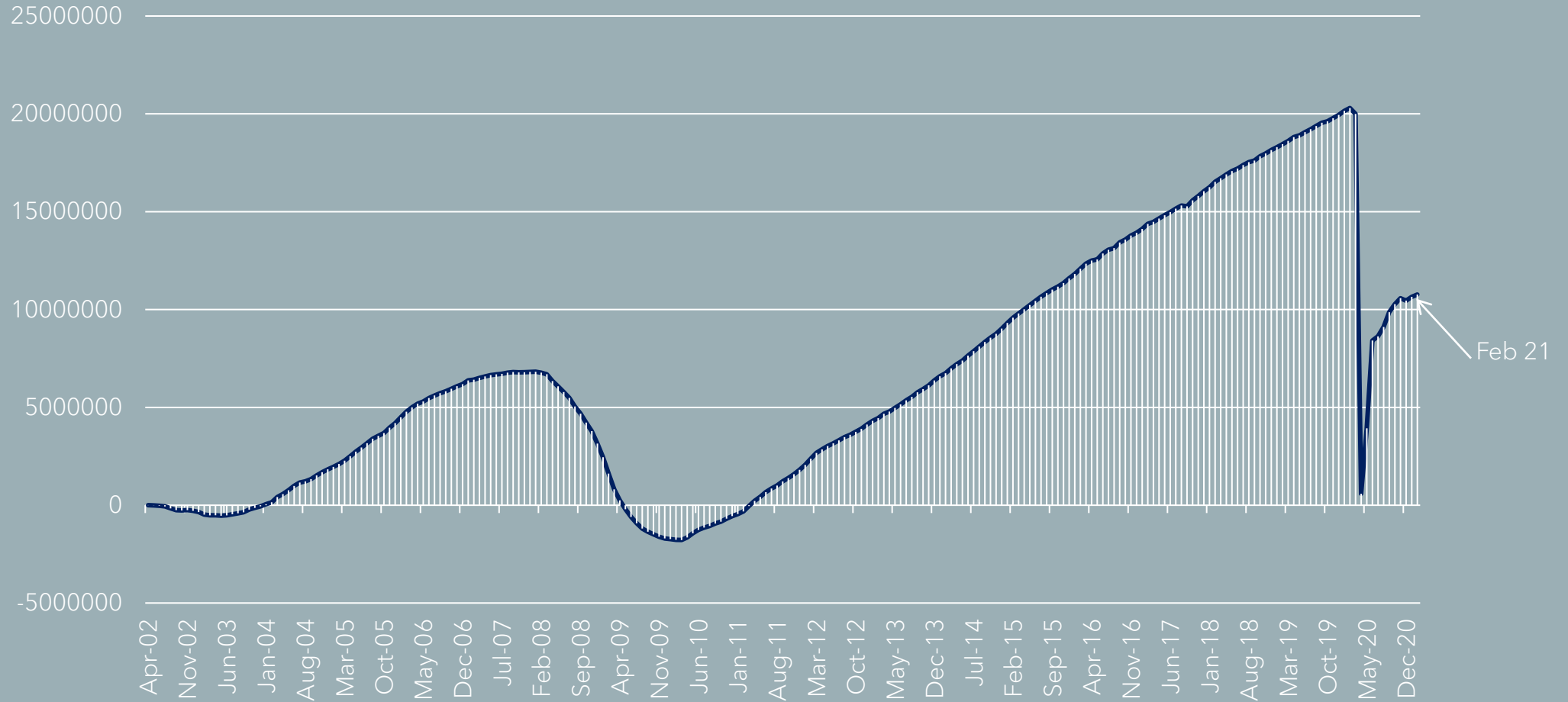
- Bioscience / Medical Center
- Mill River District Redevelopment
- Neighborhood Districts
- Downtown & Wooster Square



COVID-19 and Employment

COVID-19 Employment Impact

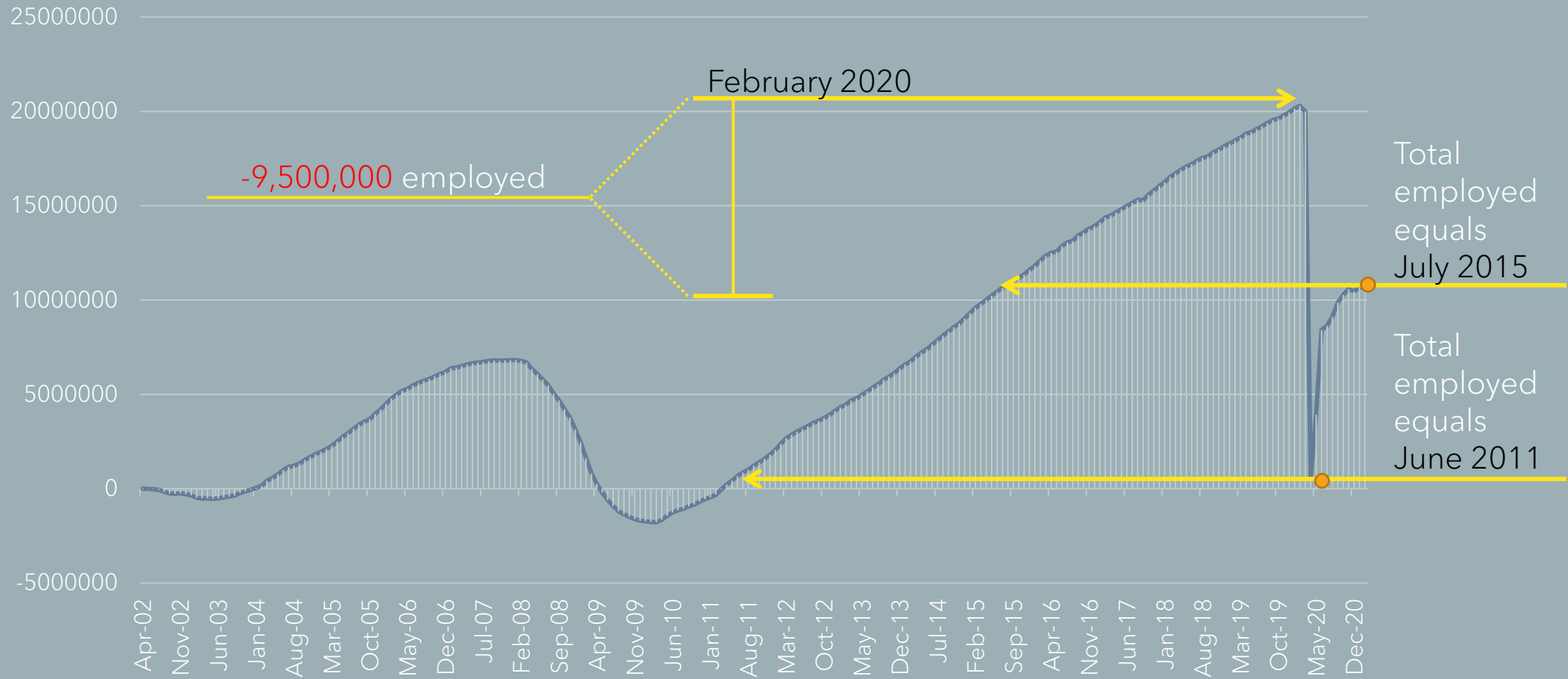
Cumulative Monthly Change in National Employment



Source: ADP National Employment Report History

COVID-19 Employment Impact

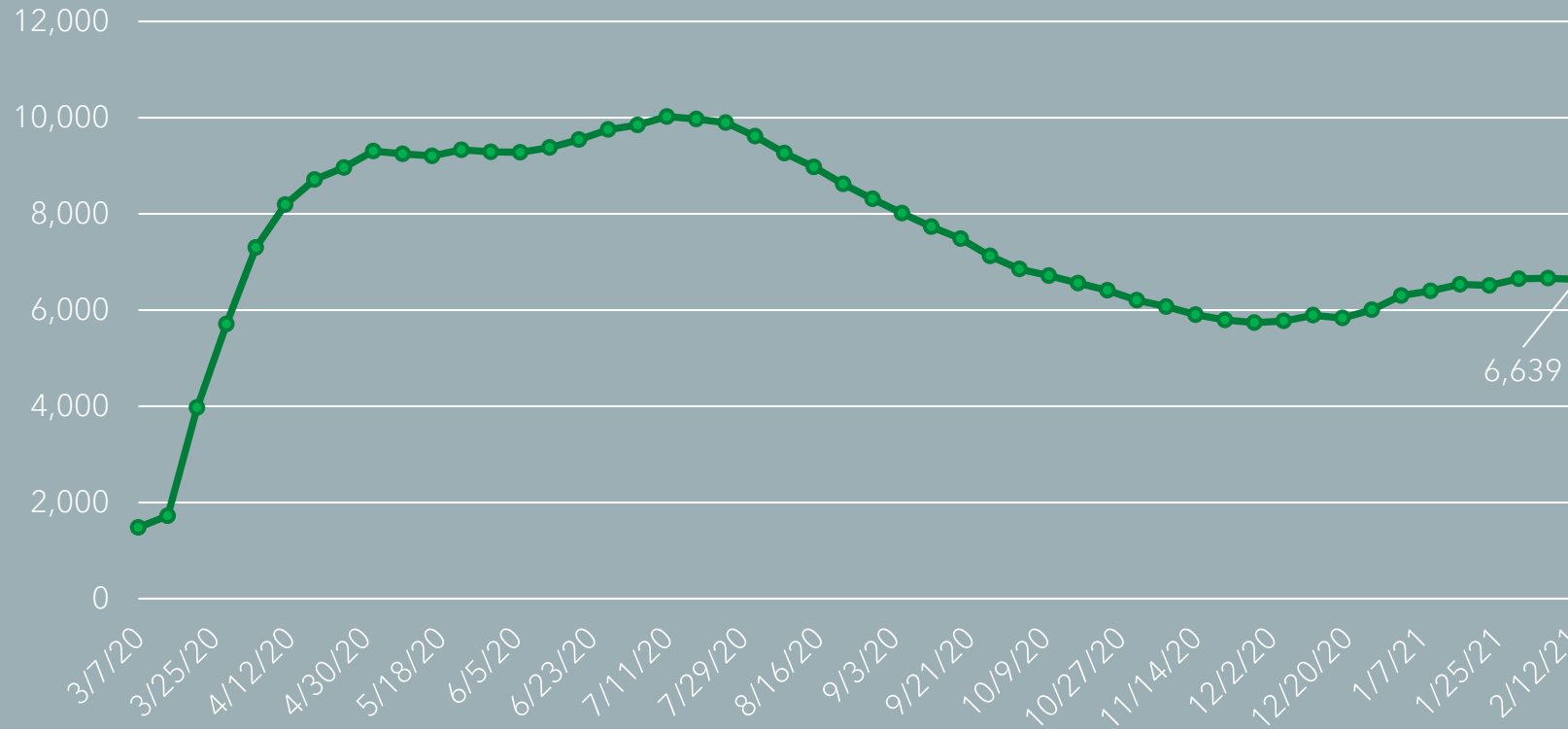
Cumulative Monthly Change in National Employment



Source: ADP National Employment Report History

Continued Unemployment Claims

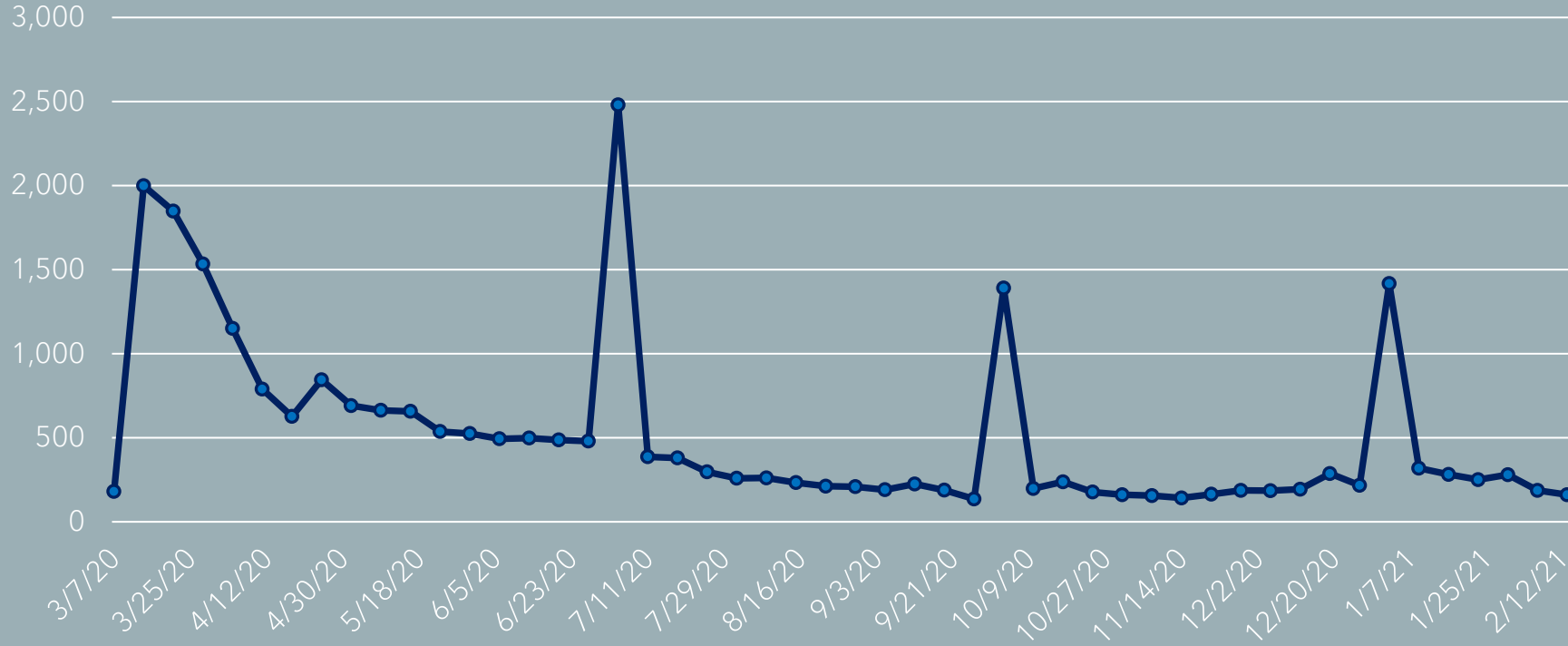
Processed Continued Claims in New Haven



Source: CT Dept. of Labor Continued Claims by Town Data

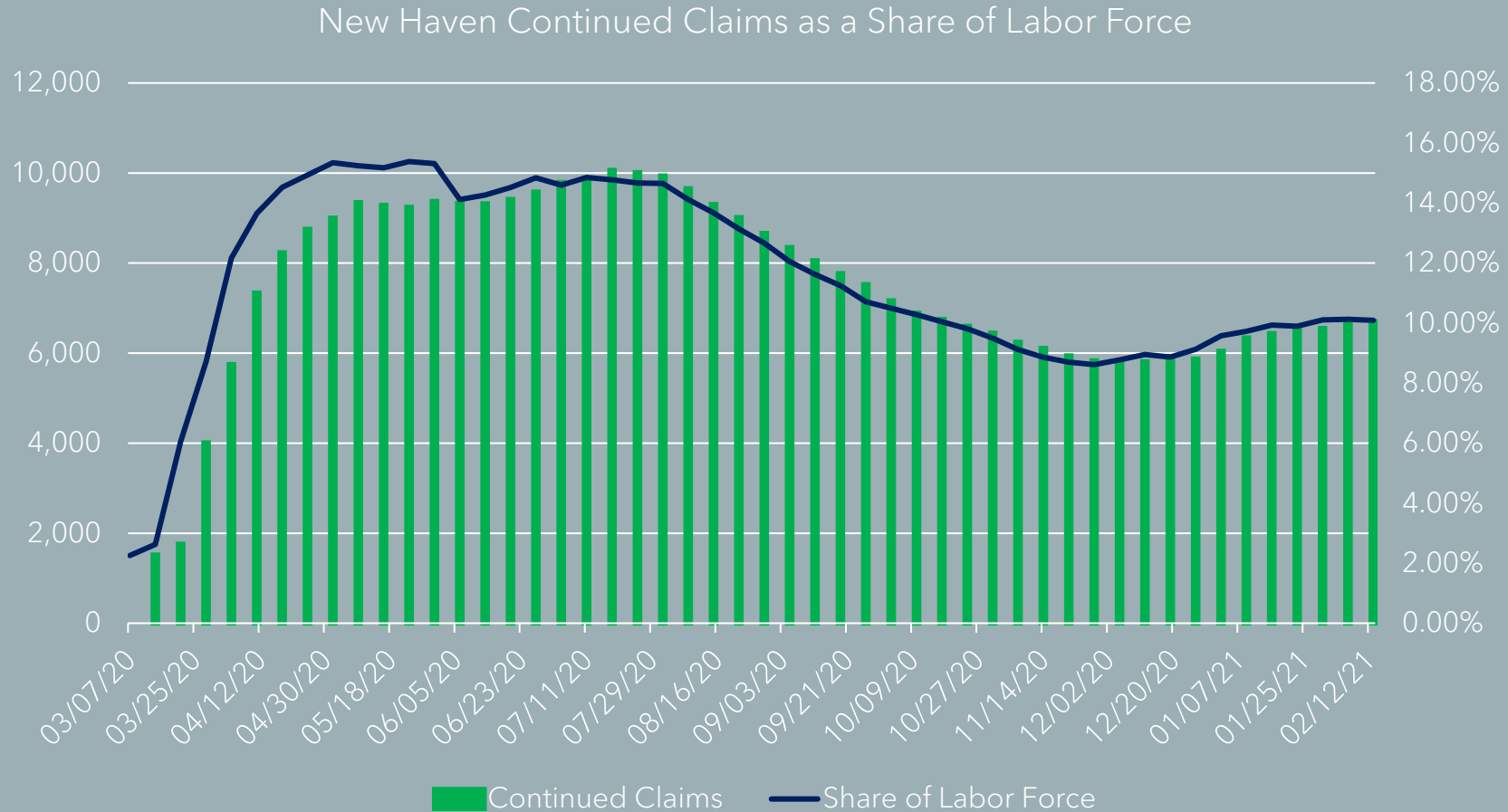
Initial Unemployment Claims

Processed Initial Claims in New Haven



Source: CT Dept. of Labor Initial Claims by Town Data

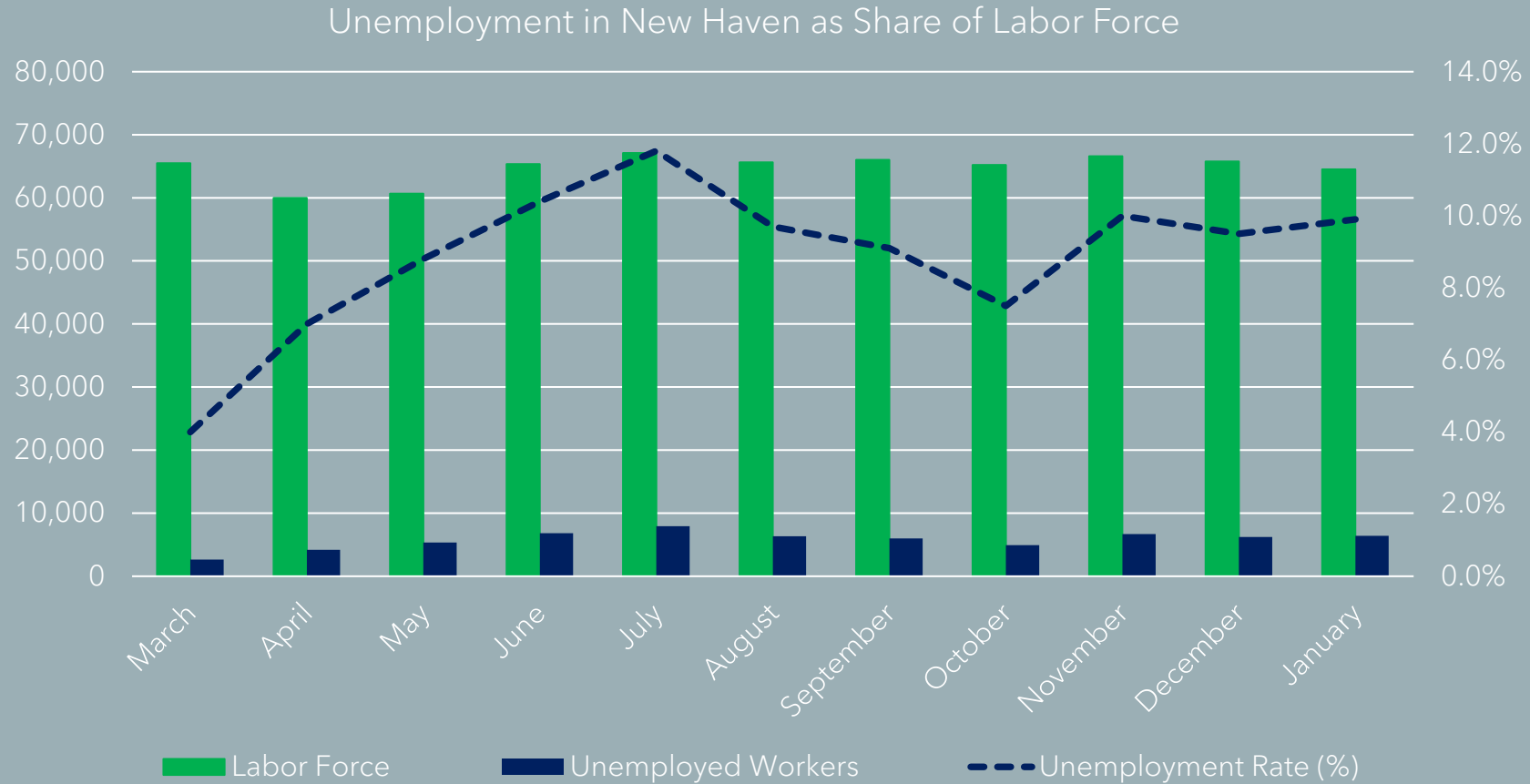
Unemployment Claims / Labor Force



Note: To calculate the Claims as % of Labor Force statistic, the Weekly Continued Unemployment Claims were divided by monthly LAUS work force figures for New Haven.

Source: CT Local Area Unemployment Statistics (LAUS) and CT Dept. of Labor Continued Claims by Town Data

Monthly Reported Unemployment %



Source: CT Local Area Unemployment Statistics (LAUS)

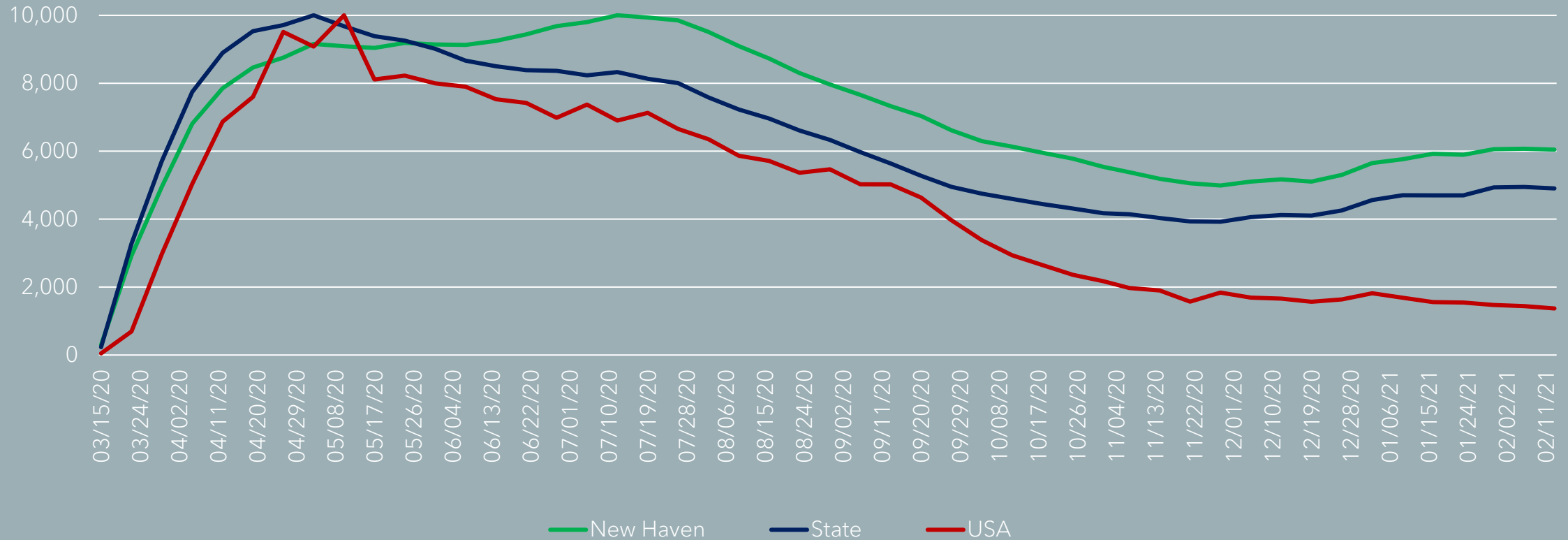
Unemployment Claims by City

Week of 2/14 Unemployment Claims by City				
City	Continued Claims (CC)	Initial Claims (IC)	CC as % of Labor Force	Labor Force
New Haven	6,639	161	10.29%	64,528
Bridgeport	9,434	184	14.14%	66,733
Hartford	8,807	215	16.64%	52,917
Stamford	5,415	99	8.13%	66,582
Waterbury	7,363	183	14.75%	49,914

Source: CT Dept. of Labor Initial and Continued Claims by Town Data

Unemployment in CT and USA

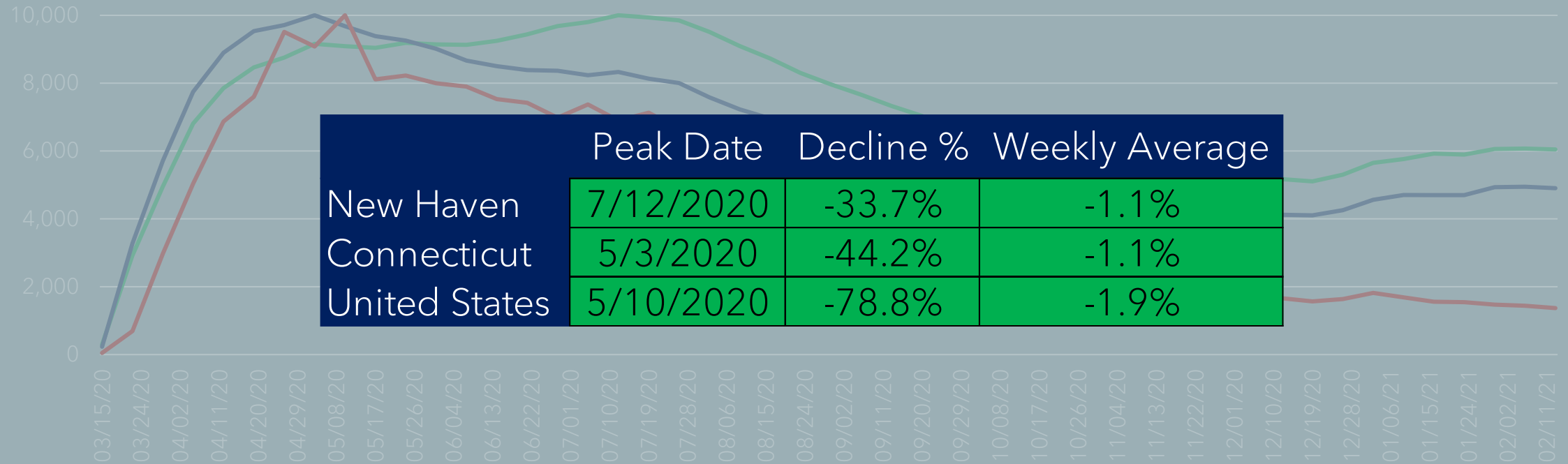
Normalized Continued Claims Trends



*Data normalized on a scale of 10,000
Source: CT Department of Labor and US Department of Labor

Unemployment in CT and USA

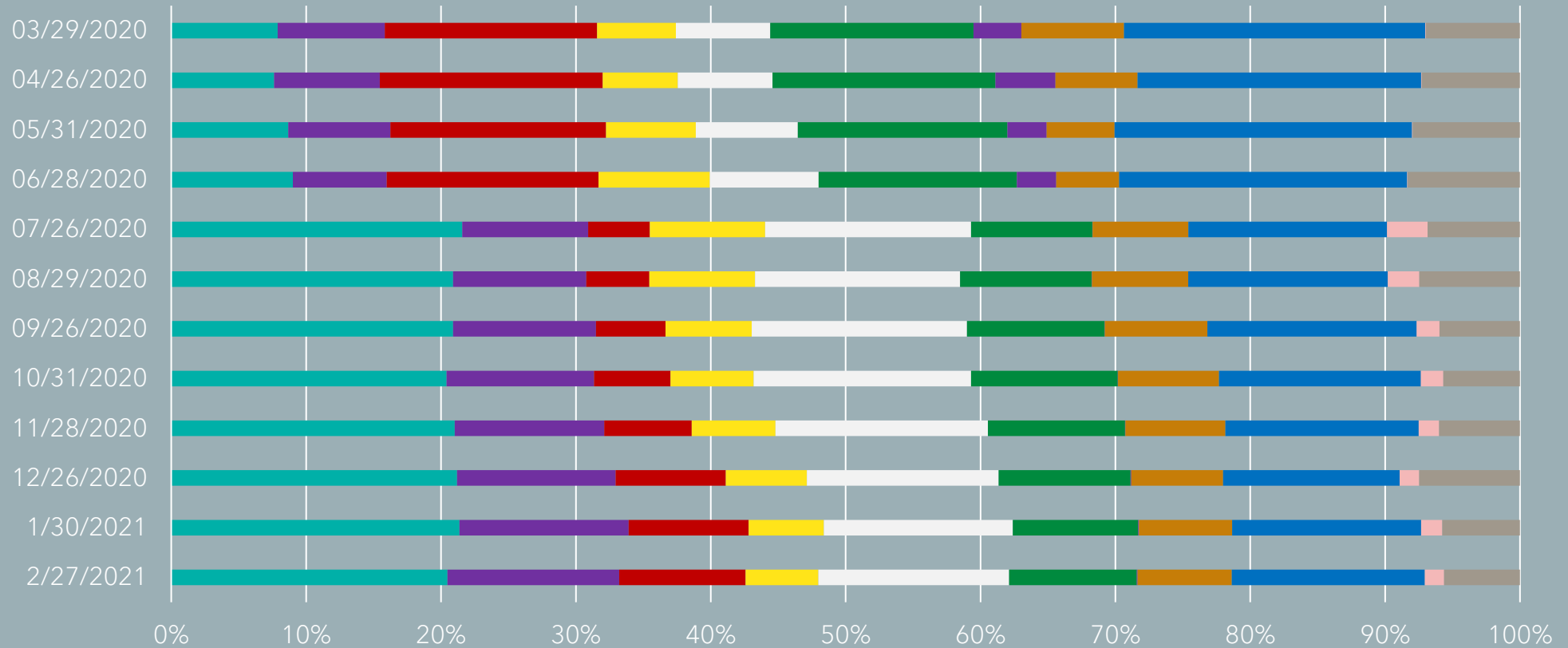
Normalized Continued Claims Trends



New Haven's unemployment claims **peaked in July**, while claims across the State and Country peaked in **early May**. Our number of claims have **declined 33.7%** since peaking (as opposed to **44.2%** in CT and **78.8%** in the USA) at an average rate of **1.1%** per week, trailing the rate of decrease across the Nation at large. Unemployment claims have leveled off at a national scale, and have been rising in Connecticut and New Haven, since December.

**Data normalized
Source: CT Dept*

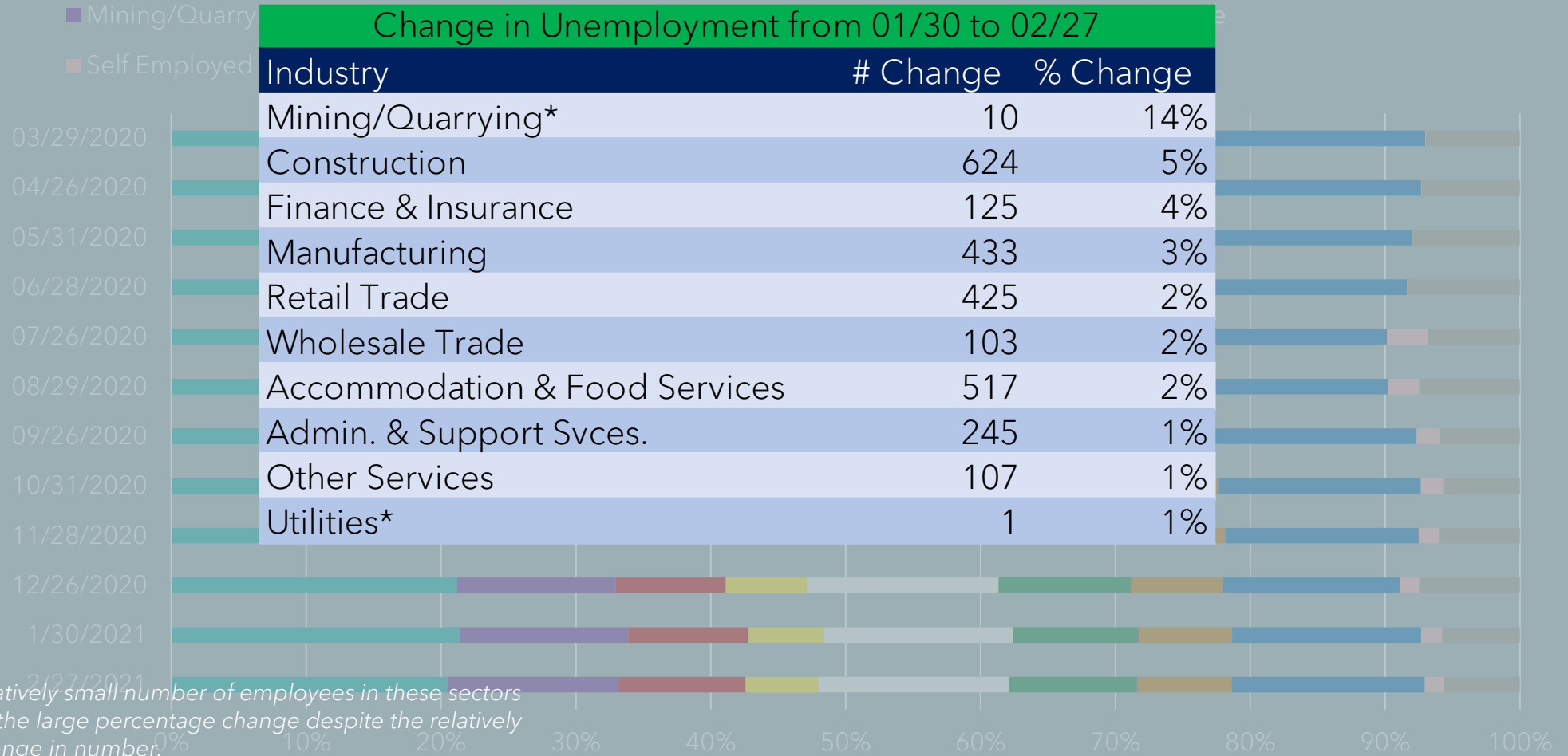
Monthly Unemployment Top Ten Industries



Source: CT Dept. of Labor Continued Claims by Industry Data

Monthly Unemployment Top Ten Industries

- Accommodation & Food Services
- Admin. & Support Svces.
- Construction
- Educational Services
- Health Care & Soc Assistance
- Manufacturing
- Mining/Quarrying
- Self Employed

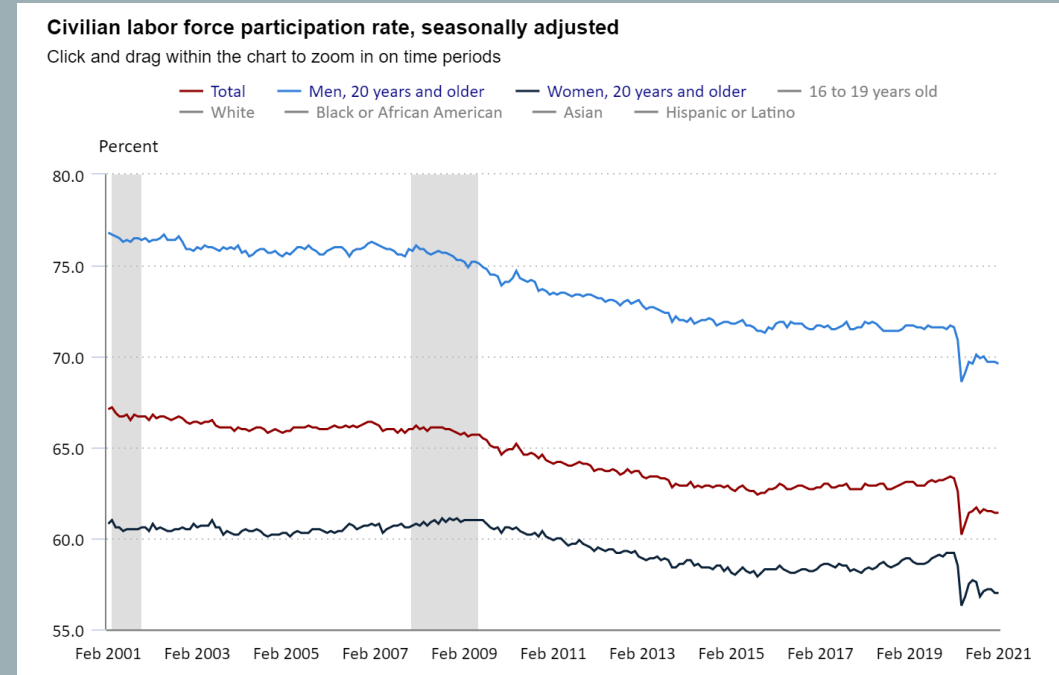
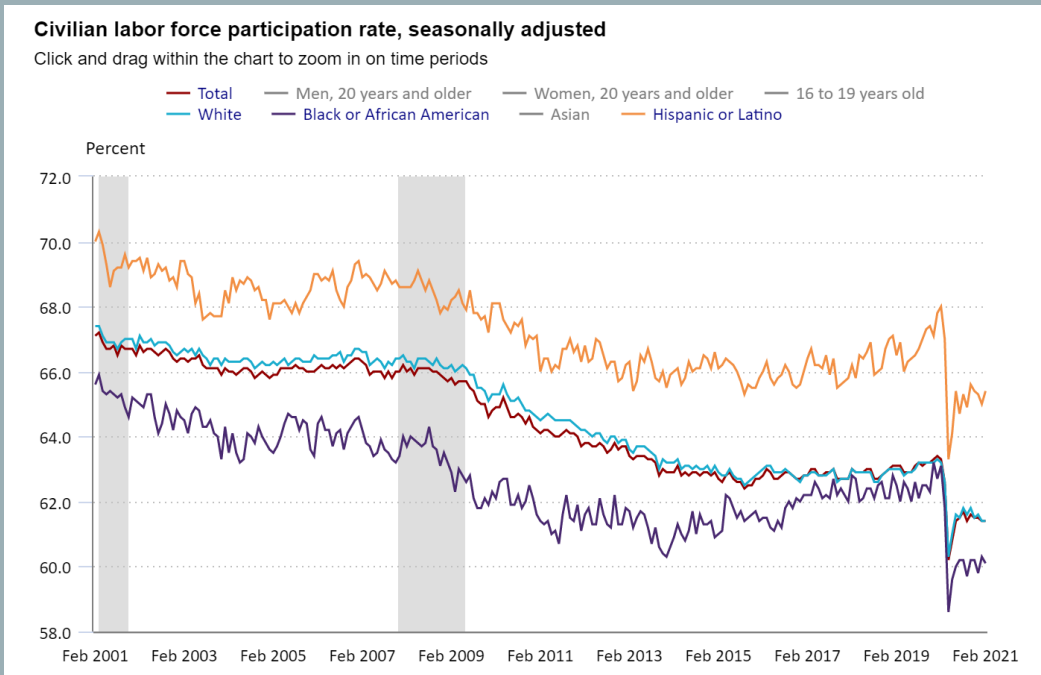


* The relatively small number of employees in these sectors explains the large percentage change despite the relatively small change in number.

Source: CT Dept. of Labor Continued Claims by Industry Data

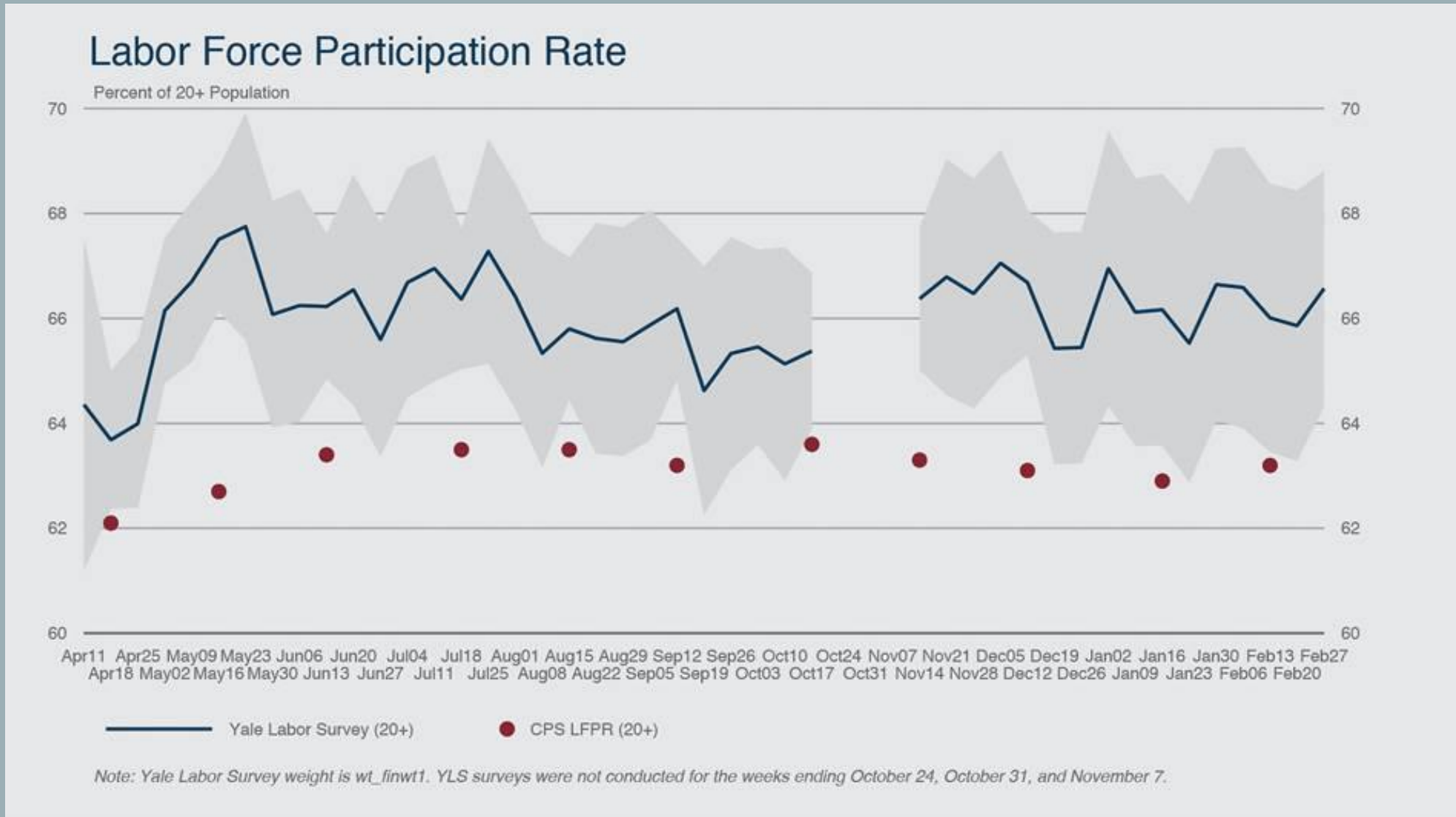
Labor Force Participation: National Insights

- The labor force participation rate has dropped slightly in the past two months.
- The recovery in labor force participation has been uneven, with rates remaining the lowest among women of all races.



Source: US Bureau of Labor Statistics
(<https://www.bls.gov/charts/employment-situation/civilian-labor-force-participation-rate.htm>)

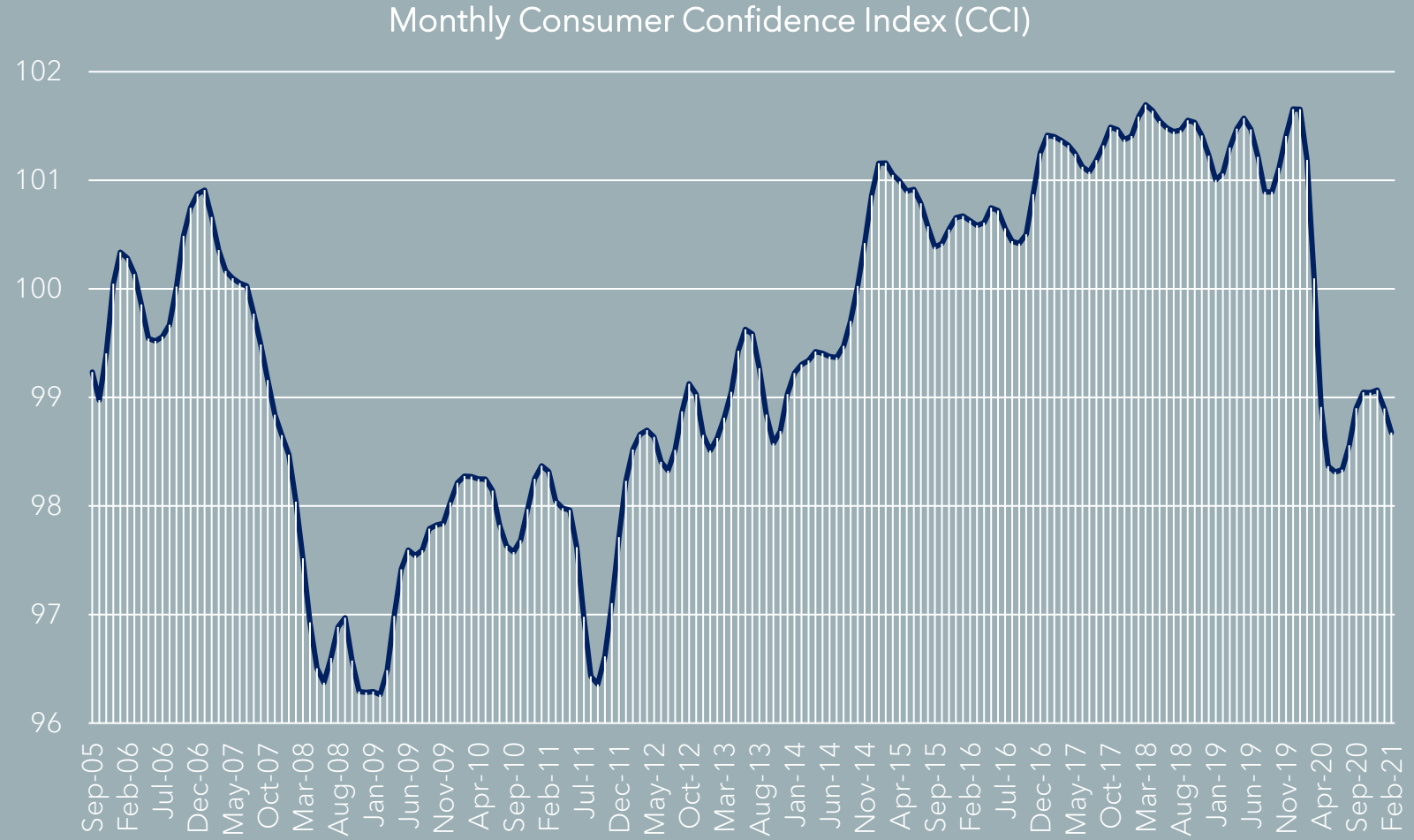
Labor Force Participation: National Insights



Broad Economic Impacts

Impacts on Consumer Confidence

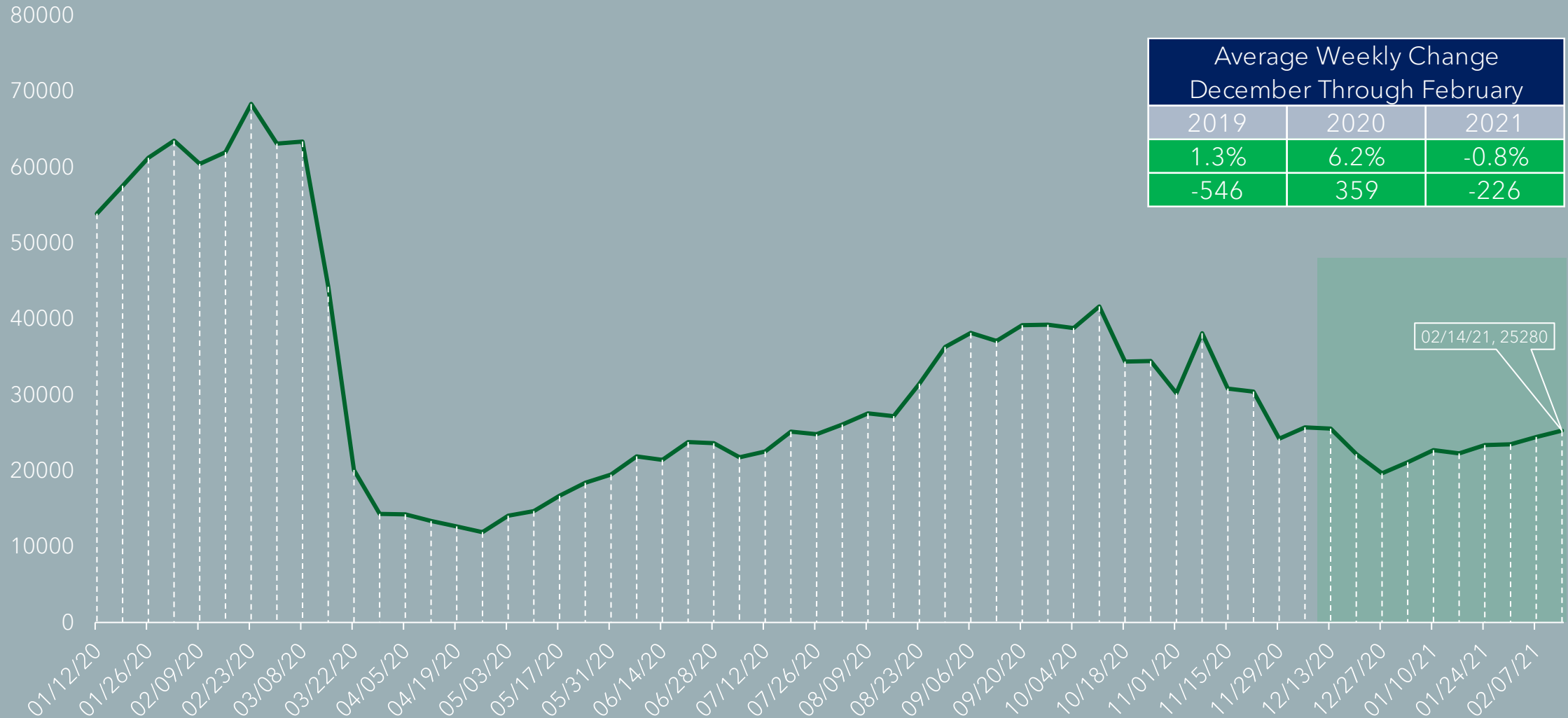
An indicator above 100 signals a boost in the consumers' confidence towards the future economic situation, because of which they are less prone to save, and more inclined to spend money on major purchases in the next 12 months. **Values below 100 indicate a pessimistic attitude towards future developments in the economy**, possibly resulting in a tendency to save more and consume less.



Source: OECD (2020), Consumer Confidence Index (CCI)

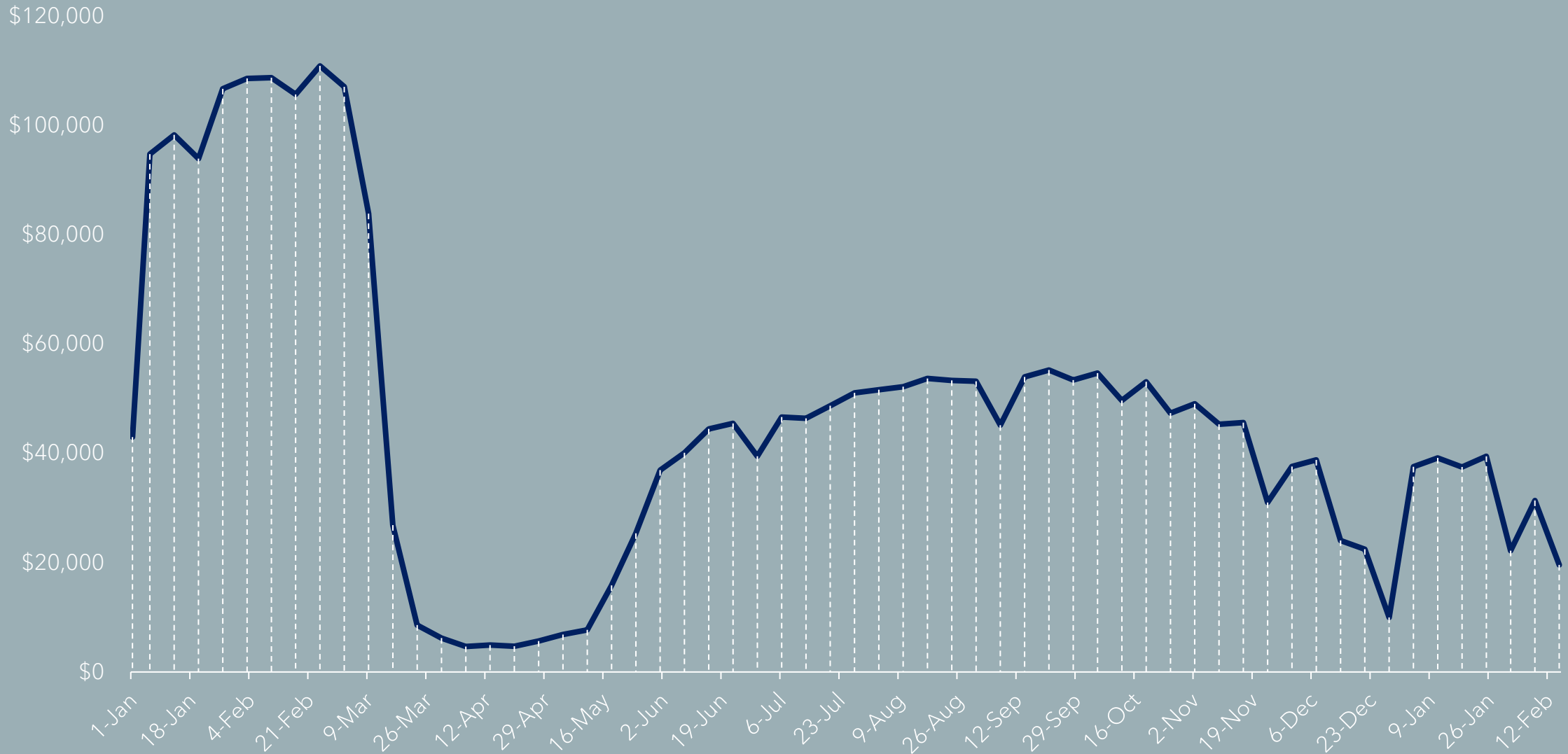
Downtown Pedestrian Traffic by Week

Downtown Weekly Pedestrian Traffic



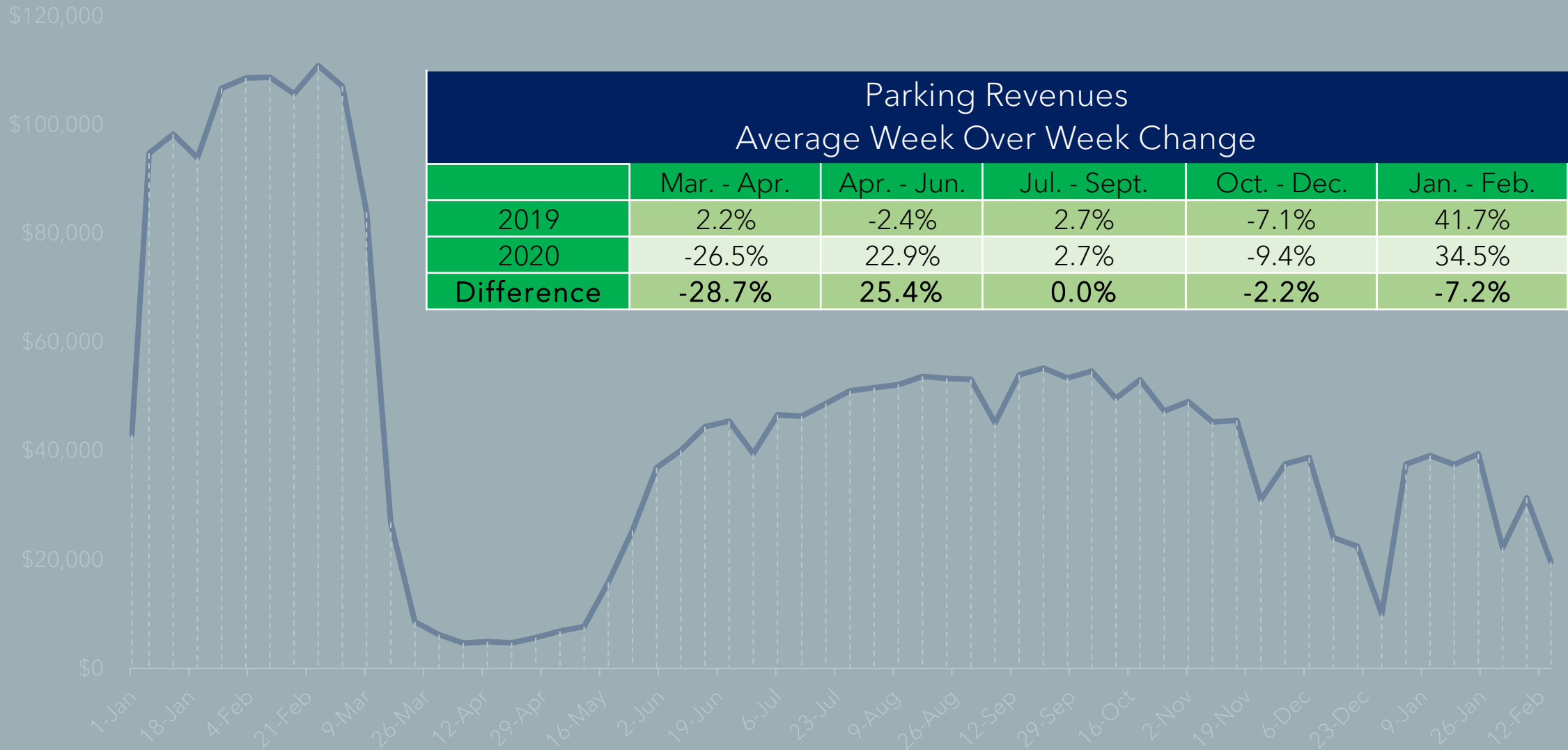
Source: Town Green District

TTP Parking Revenue by Week



Source: Smarking Data

TTP Parking Revenue by Week

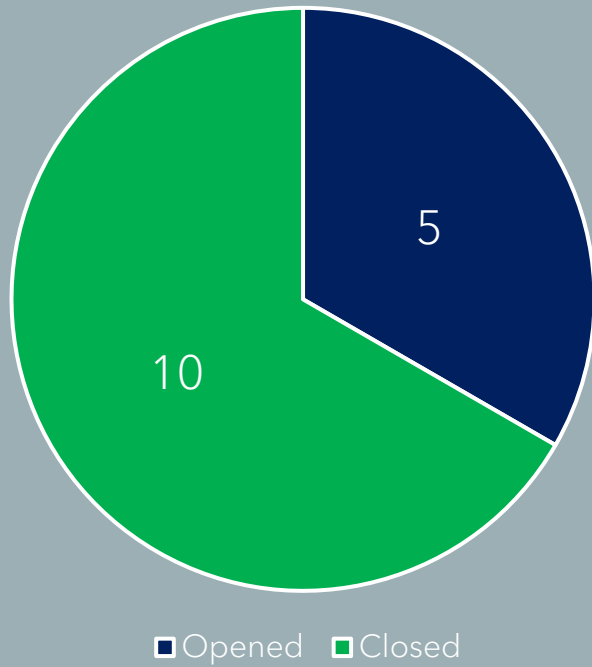


Source: Smarking Data

Town Green Storefront Survey

Vacancy Rate: 25.4%

TGSSD Business Openings and Closings
Nov. 2020 - Mar. 2021

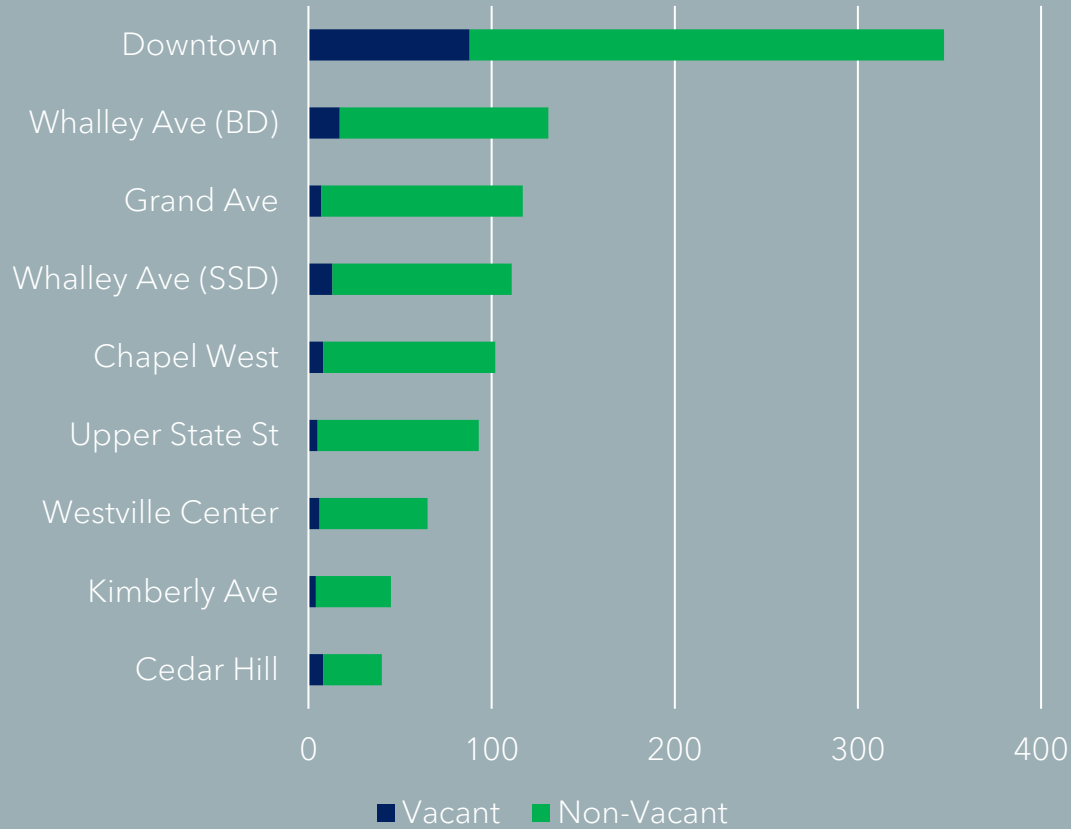


Source: Town Green District Nov. 2020 – Mar. 2021

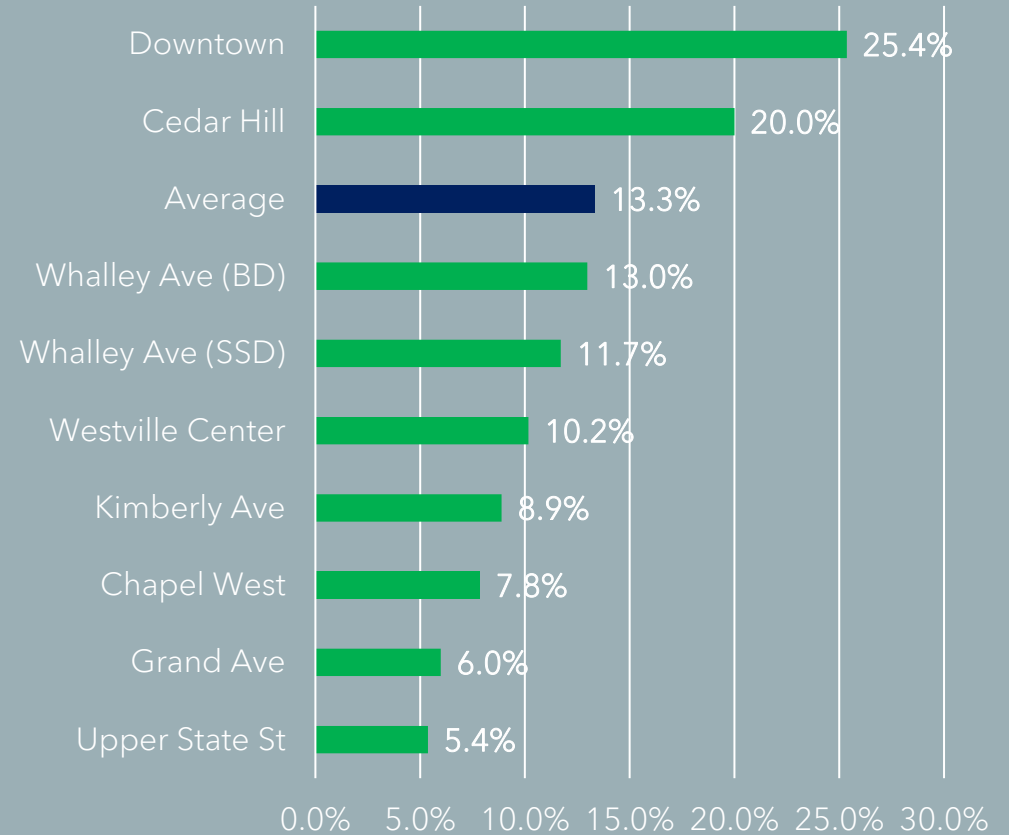


Citywide Vacant Storefront Surveys

Count of Vacant Storefronts



Percent Vacant Storefronts



Source: New Haven EDA and LCI Staff, August 2020, Downtown SSD Feb 2021, and Westville SSD

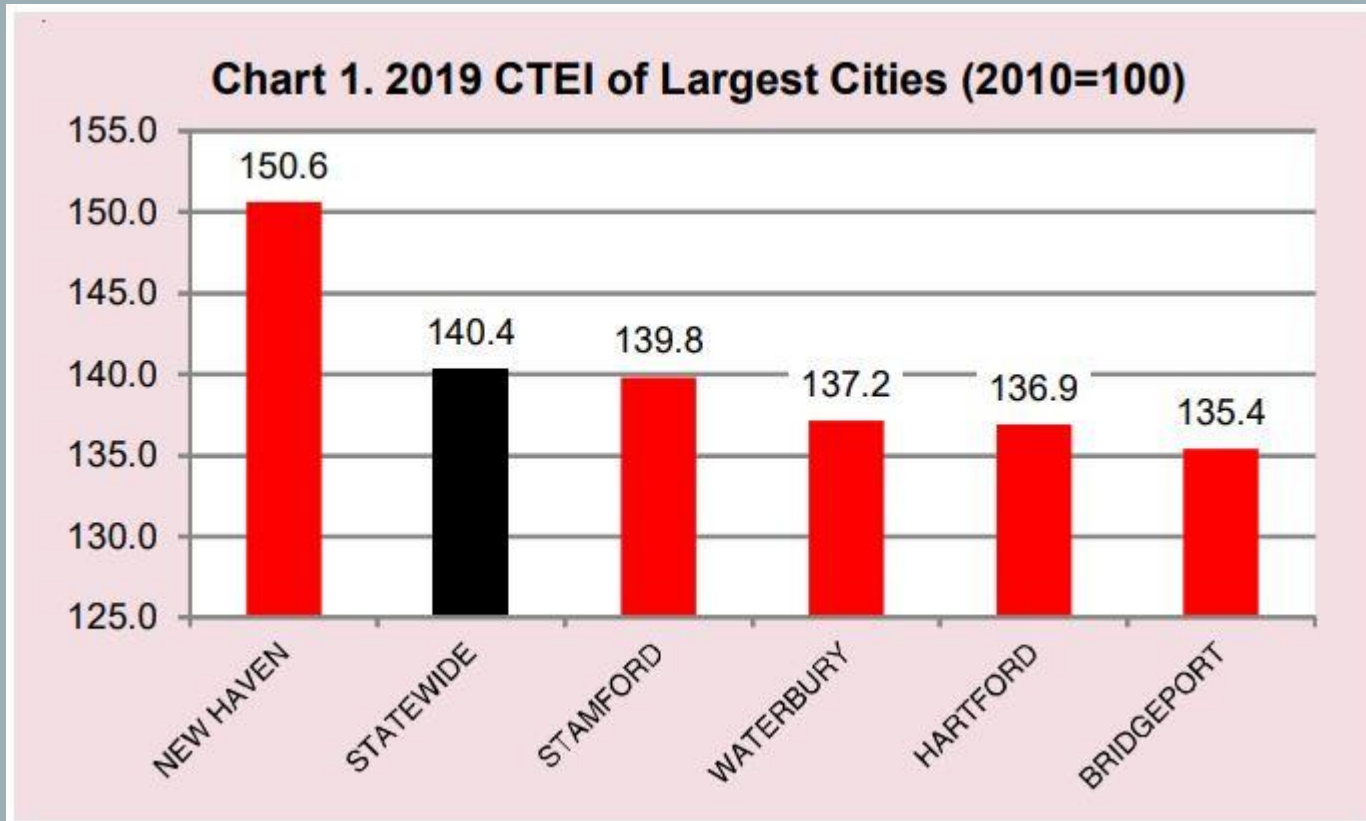
Business Openings and Closings 2020

	Open	Temp	Close
Hospitality	37	7	26
Commercial	2	0	0
Retail	8	0	10
Total	47	7	36

Tracking Business Status

Hospitality and Related		
Open	Closed Temporarily	Closed Permanently
Amaru (Whalley Avenue)	Barcelona (Temple Street)	Beer Collective (Court Street)
Any Occasion Creation Florist (Howe Street)	Box 63 (Elm Street)	Brother Jimmy's (Crown Street)
B Natural Kitchen (College Street)	Criterion Cinema(Temple Street)	Christy's Irish Pub (Orange Street)
Blended (State Street)	Long Wharf Theatre (Sargent Drive)	Chuan Du Hot Pot (Temple Street)
Blue Orchid (Court Street)	Shubert Theatre (Temple Street)	Clark's Dairy (Whitney Avenue)
Buns-N-Dumplings (Crown Street)	Trinity Bar (Orange Street)	Duc's Place (Orange Street)
Cajun Boiled (Church Street)	Toro Brazilian Steakhouse (Church Street)	Dunkin' Donuts (Chapel Street)
Camacho Garage (Fountain Street)		Fireside (Woodward Avenue)
Chopsticks Kitchen (Elm Street)		Freskos (Whitney Avenue)
Crafted By Hand Café (Orange Street)		Froyo World (High Street)
Delaney's (Whalley Avenue)		Grassroots Deli (Legion Avenue)
Devil's Diet Dessert Bar (Howe Street)		Great Wall Chinese (Whitney Avenue)
Doc's Baja Surf Shack (Crown Street)		JoJo's Coffee and Tea (Chapel Street)
Dre's Soulfood (Kimberly Avenue)		Karaoke Heroes (Crown Street)
El Segundo (Orange and Audubon Streets)		Lenny & Joe's Fish Tale (Long Wharf Drive)
Fin and Scale (Whalley Avenue)		Next Door (Humphrey Street)
Fresh Taco (Grand Avenue)		Pacific Standard Tavern (Crown Street)
Haven Hot Chicken (Whitney Avenue)		Panera Bread (Chapel Street)
Havenly Treats (Temple Street)		Starbucks (Church Street)
Jammin Jamaican Cuisine (Washington Avenue)		Stella Blues (Crown Street)
Ladle and Loaf (Whalley Avenue)		Subway (Chapel Street)
L'epicerie Choupette (Whitney Avenue)		The Beer Collective (Court Street)
Lazeez (South Orange Street)		The Regal Beagle (State Street)
Life Bowls (Orange Street)		Viva Zapata (Park Street)
Menya Gumi (Orange Street)		Which Wich (College Street)
Michaelina's Apizza (State Street)		Zodiac Bar & Grill (Crown Street)
Munchies (State Street)		
Pataka (Howe Street)		
Paw Haven (State Street)		
Pistachio (Whalley Avenue)		
Provisions on State (State Street)		
SaladCraft (Whitney Avenue)		
Somos Arepas (Orange Street)		
Streets Boathouse Smokehouse (Front Street)		
Ten Seconds Yunnan Noodle (Chapel Street)		
Vegan Ahava/Edible Couture (Court Street)		
Viva Nutrition (Church Street)		
Commercial/Industrial		
Open	Closed Temporarily	Closed Permanently
Art To Frames (Chapel Street)		
Industrial Flow Solutions (Fair Haven)		
Retail and Services		
Open	Closed Temporarily	Closed Permanently
Any Occasion Creation Florist (Howe Street)		Ann Taylor (Chapel Street)
Bark & Vine (Orange Street)		Chip In A Bottle (Westville)
Boost Mobile (Upper Chapel Street)		Civvies Vintage (Chapel Street)
Koloùr Beauty Boutique (Dixwell/Newhallville)		Foundry Music (Audobon Street)
More Amour Boutique (Whalley Avenue)		Funky Stuff (Orange Street)
Pine and Iron (Chapel Street)		Gant (Broadway)
Ripple Float & Wellness (Temple Street)		National/Alamo Car Rental
Smoke Zone Smoke Shop (Chapel Street)		Never Ending Boks (State Street)
		PCX Clothing (Chapel Street)
		Polished Beauty Bar (Whalley Avenue)

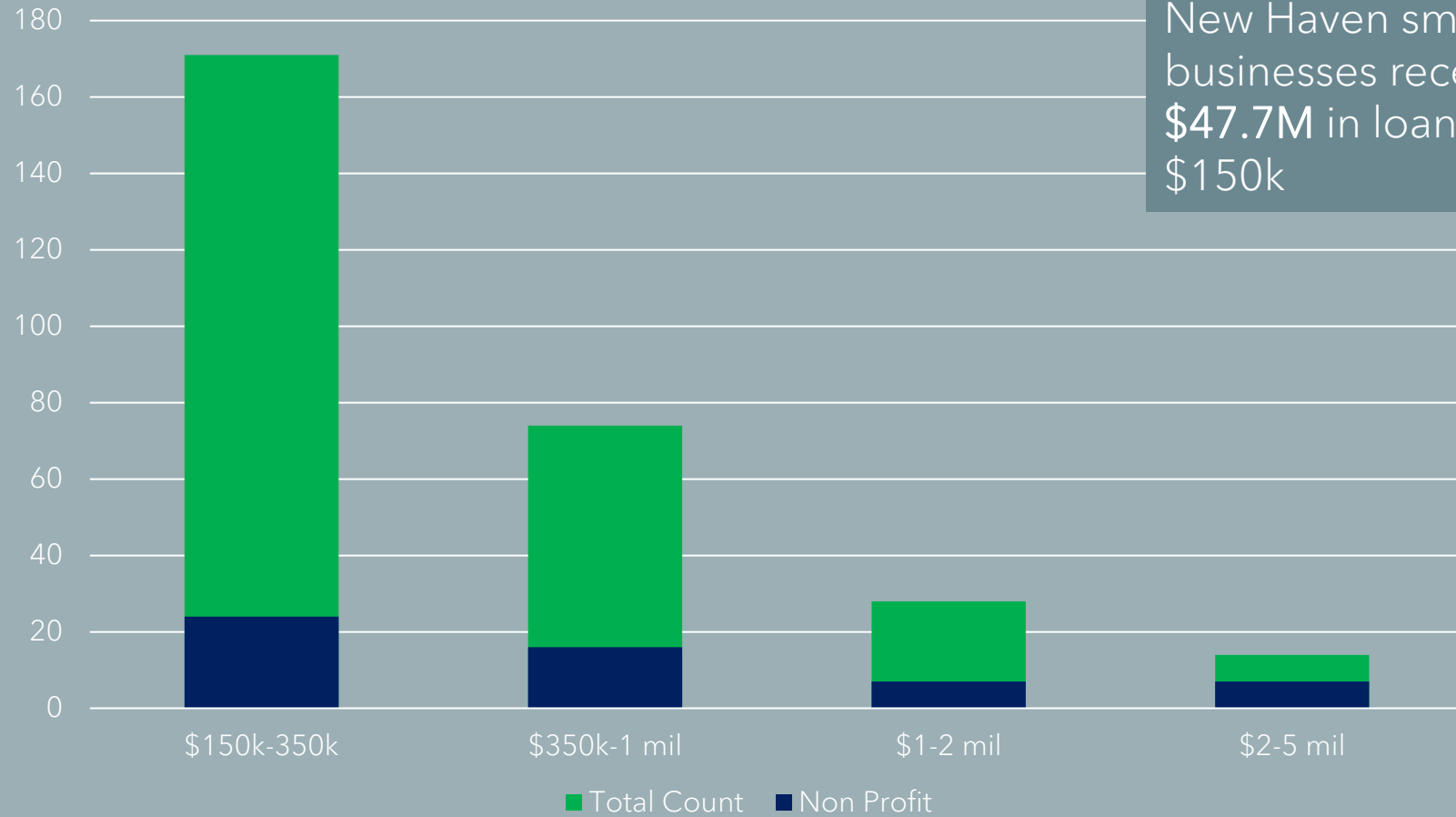
Economic Health Indicator



The Connecticut Town Economic Indexes (CTEI) reflect changes in for categories: business establishments, employment, real wages and unemployment rate. The baseline is the state of the economy in 2010.

PPP Assistance Round One

PPP Loans in New Haven Over \$150k

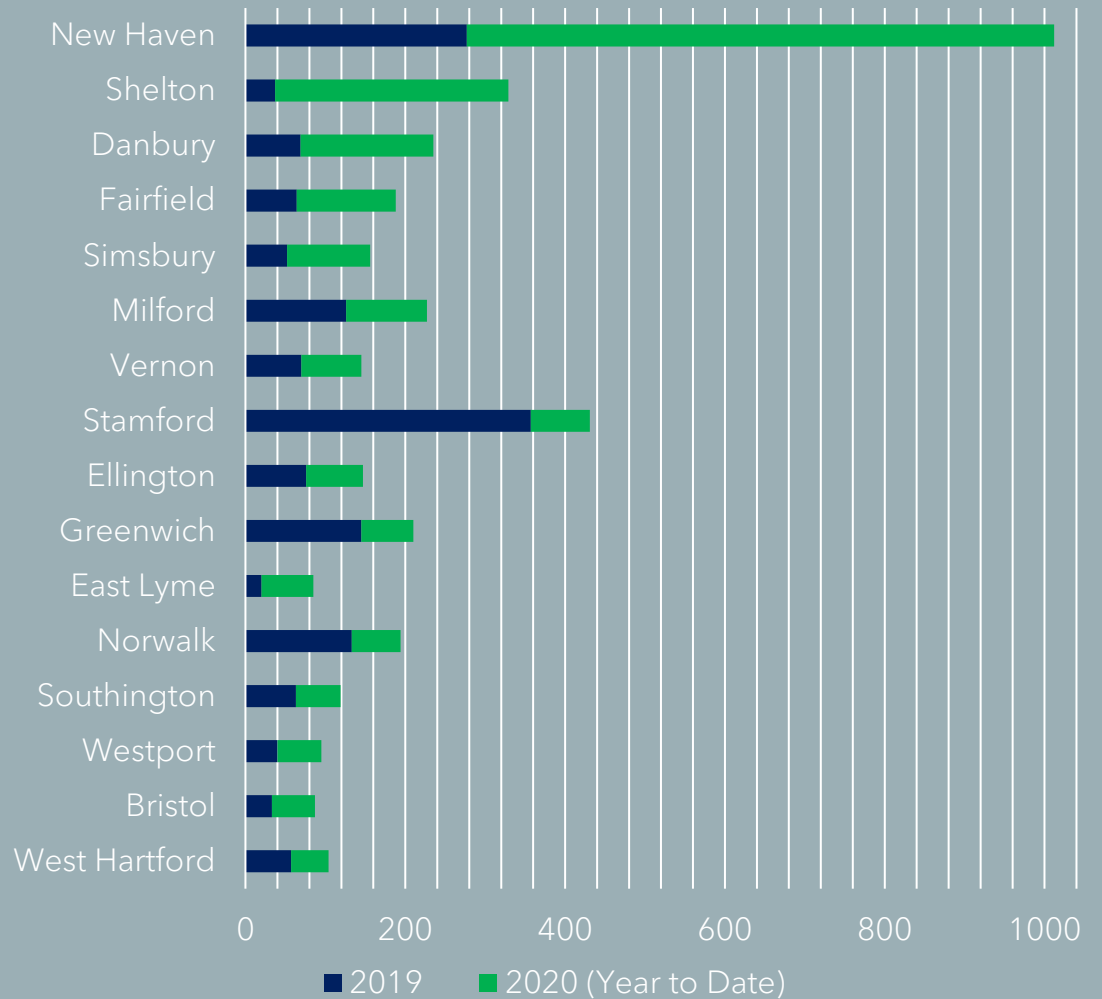


New Haven small businesses received \$47.7M in loans below \$150k

Source: US SBA PPP Loan Data

Housing Permit Activity

CT Housing Permits by Town



- New Haven leads the state with 735 housing permits so far in 2020, which is more than the next 4 towns' combined totals for this year
- New Haven has had 1012 housing permits issued since 2019, the only other towns with over 300 during that time are Stamford (431) and Shelton (329)

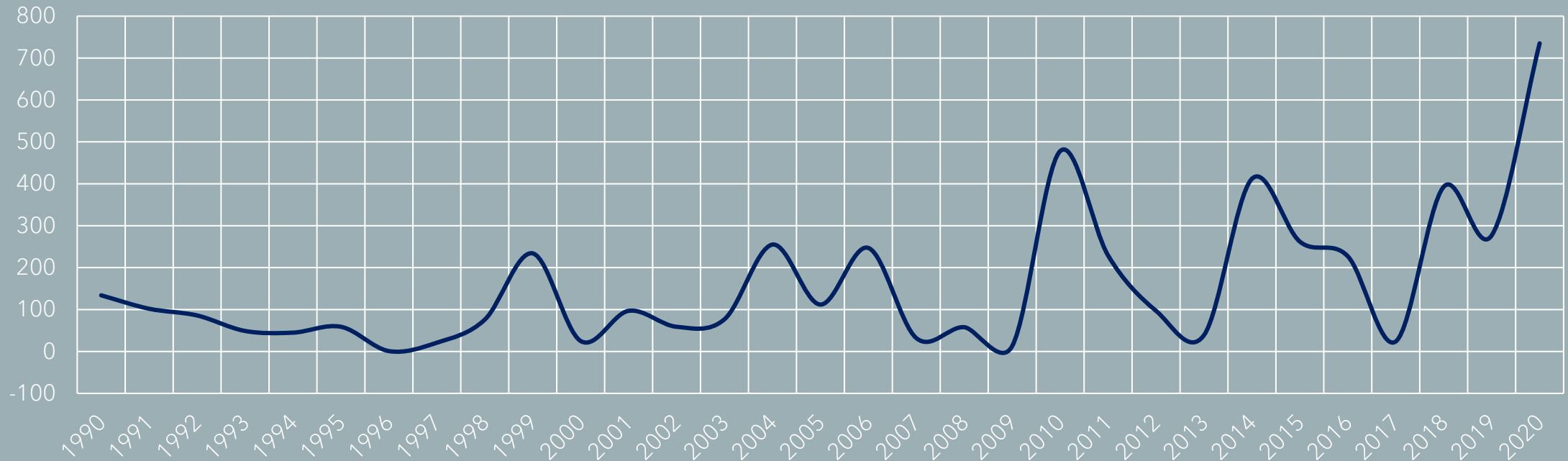
Housing Permit Activity

In the past three years (2018-2020) New Haven has granted **1,405** Housing permits. In the seven years prior to 2018 (2011-2018) New Haven granted **1,290** permits.

Three of the top five years for housing permit activity since 1990 have occurred in the past three years. The top six have occurred this decade.

Annual Housing Permits	
2020	735
2010	478
2014	412
2018	393
2019	277
2015	262

Annual Housing Permit Data: New Haven 1990-2020



Source: The Connecticut Economic Digest Historic Reports

Off-Street Downtown Parking Count

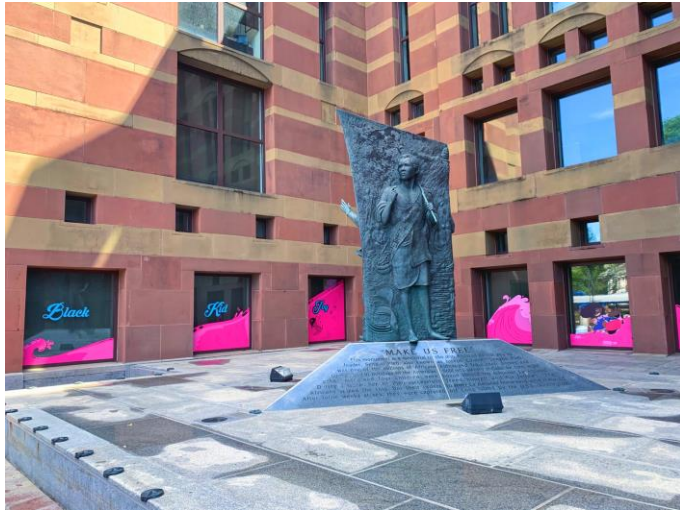
POINT IN TIME PARKING COUNT

July 1, 2020

- Overall 42% occupancy
- Low 85 at Union Station
- High 1,441 at Air Rights

Lot Name	Spots Occupied	Total Spots	Occupancy Rate
2 Howe	636	845	75.27%
Connecticut Financial Center Lot		668	
Gateway Garage	30	600	5.00%
Century Garage	98	599	16.36%
Grove St Garage	100	599	16.69%
Coliseum Lot	222	471	47.13%
360 State	223	467	47.75%
9th Sq/George Street	135	366	36.89%
Chapel Square Garage	40	325	12.31%
Chapel Square Garage (Omni)	40	325	12.31%
Audobon Court Garage	39	283	13.78%
Kirk's Lot	43	168	25.60%
Courtyard Marriot	10	129	7.75%
Kresge's Garage	46	114	40.35%
Elm/Orange Lot	17	80	21.25%
7 Orange Street/ 53 George Street	13	78	16.67%
Center Bank Lot	28	76	36.84%
Kresge's Lot	39	65	60.00%
Horowitz Lot	9	60	15.00%
Crown b/w Temple + Chapel	29	60	48.33%
250 Orange Street Lot	18	48	37.50%
Wachovia Lot	12	46	26.09%
Bromley Lot	15	42	35.71%
Bullard Lot (Lot 59)	15	42	35.71%
Court Street Lot	11	42	26%
YMCA Lot on Chapel	14	28	50.00%
388 Crown Lot	14	14	100%
Air Rights Garage	1441	2552	56.47%
Crown Street Garage	179	708	25%
Union Station	85	1133	7.50%
Temple Medical Garage	115	371	31%
Temple Street Garage	208	1235	16.84%
Large City Lots Subtotal	2028	5999	34%
Smarking New Haven Total*	2739	6000	45.65%
Total	8691	24638	35.27%

*Smarking occupancy totals for all lots and meters from the peak hour on 07/02/2020



THANK YOU