

# Economic Indicators Report

January 2023

**CITY OF NEW HAVEN**

JUSTIN ELICKER, MAYOR

BOARD OF ALDERS

**TOGETHER**  
**NEW HAVEN**

# 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.

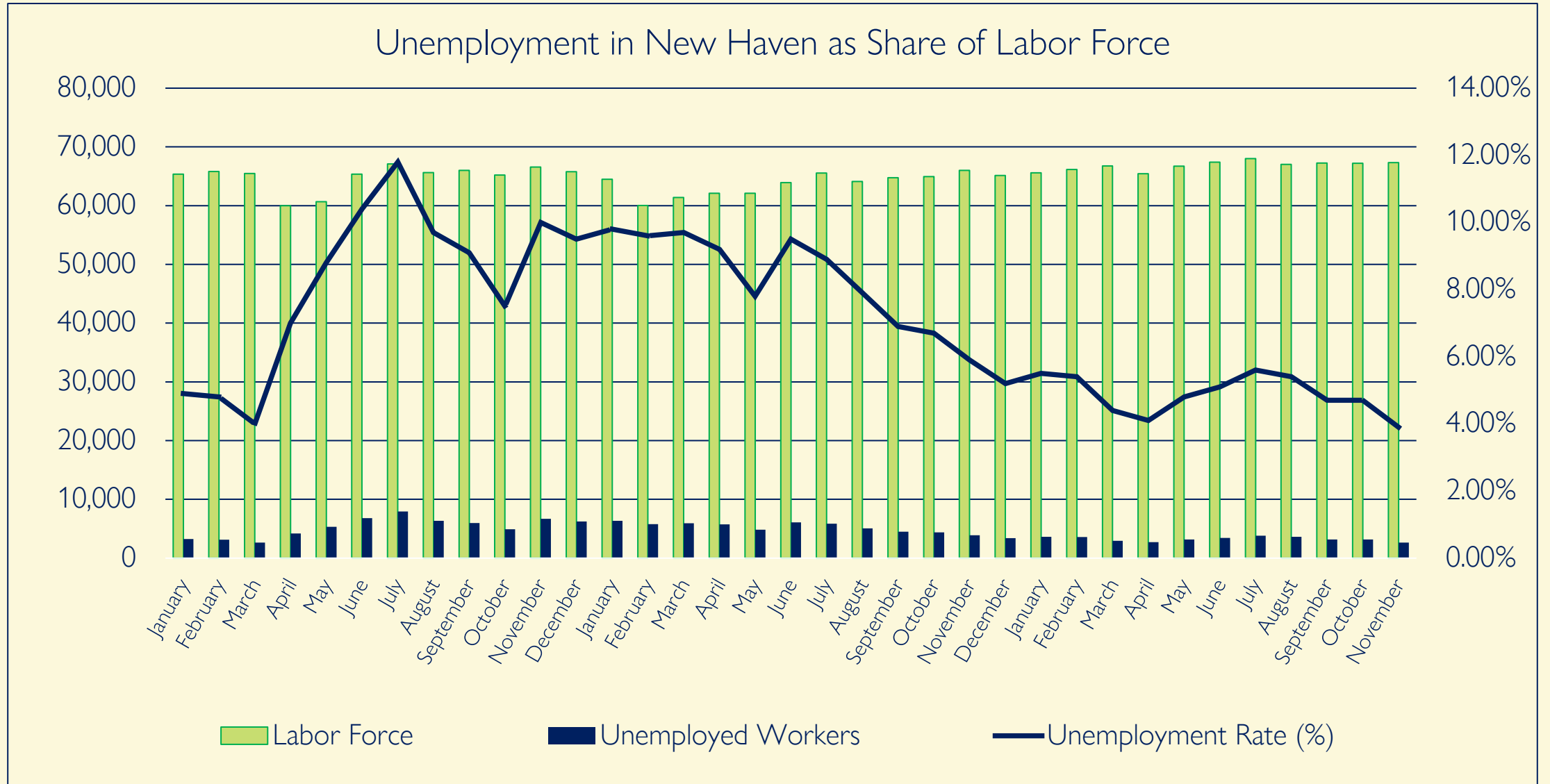


**SUPPORTING OUR BUSINESS COMMUNITY, PEOPLE & PLACES**



# COVID 19 and Employment

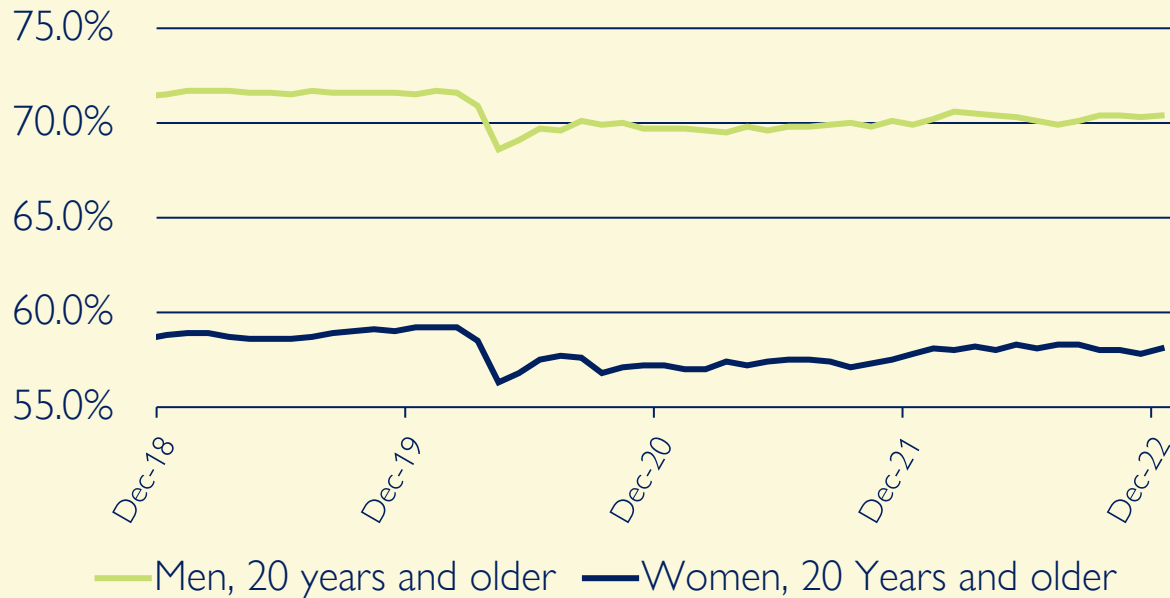
# Monthly Reported Unemployment %



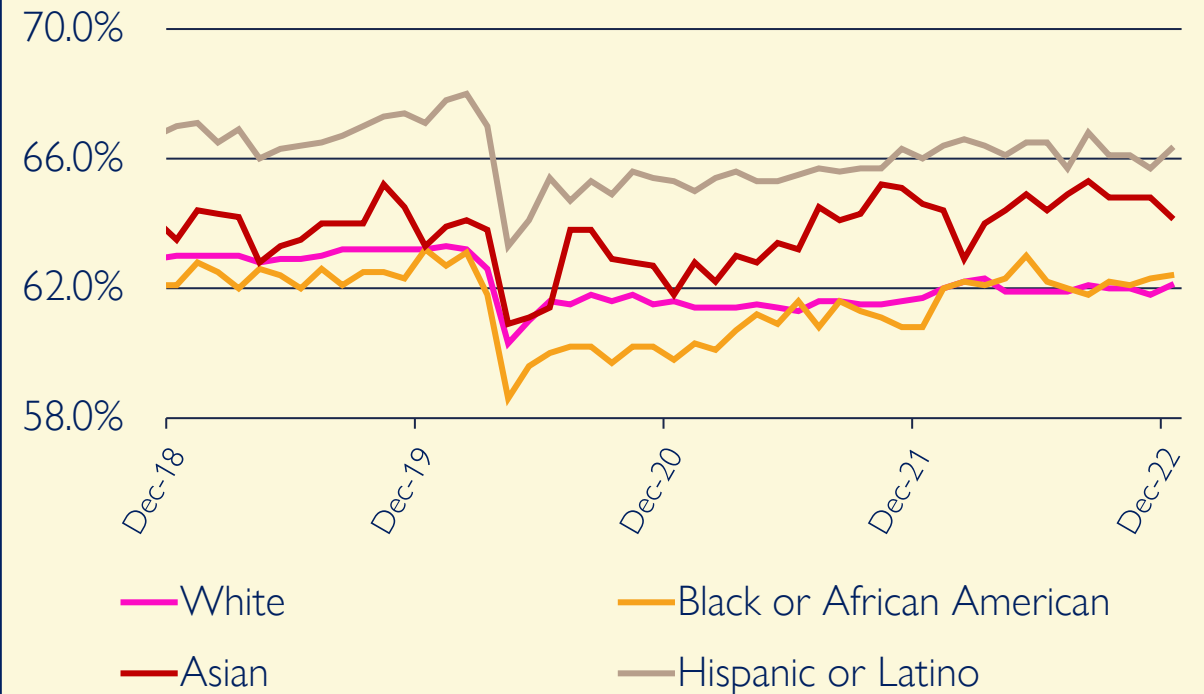
# Labor Force Participation

- The labor force participation rate increased in the second half of 2022 by 0.2%. The rate increased among Black or African Americans (0.4%), Latino or Hispanic Americans (0.6%) and White Americans (0.2%). The rate decreased among Asian Americans (-.7%).
- The labor force participation rate decreased (-0.2%) among women and increased (0.5%) among men.

Labor Force Participation Rate by Gender



Labor Force Participation Rate by Race

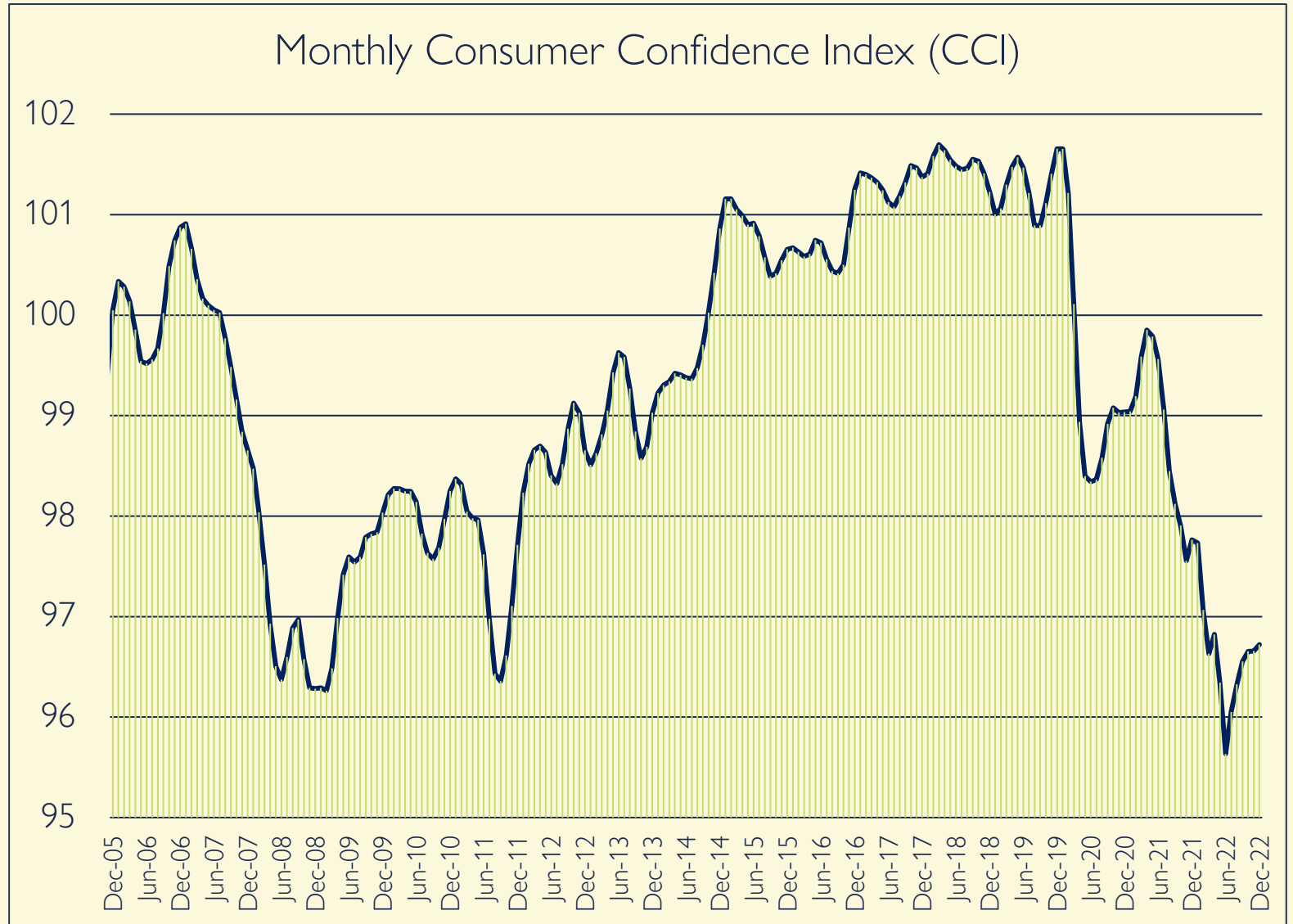




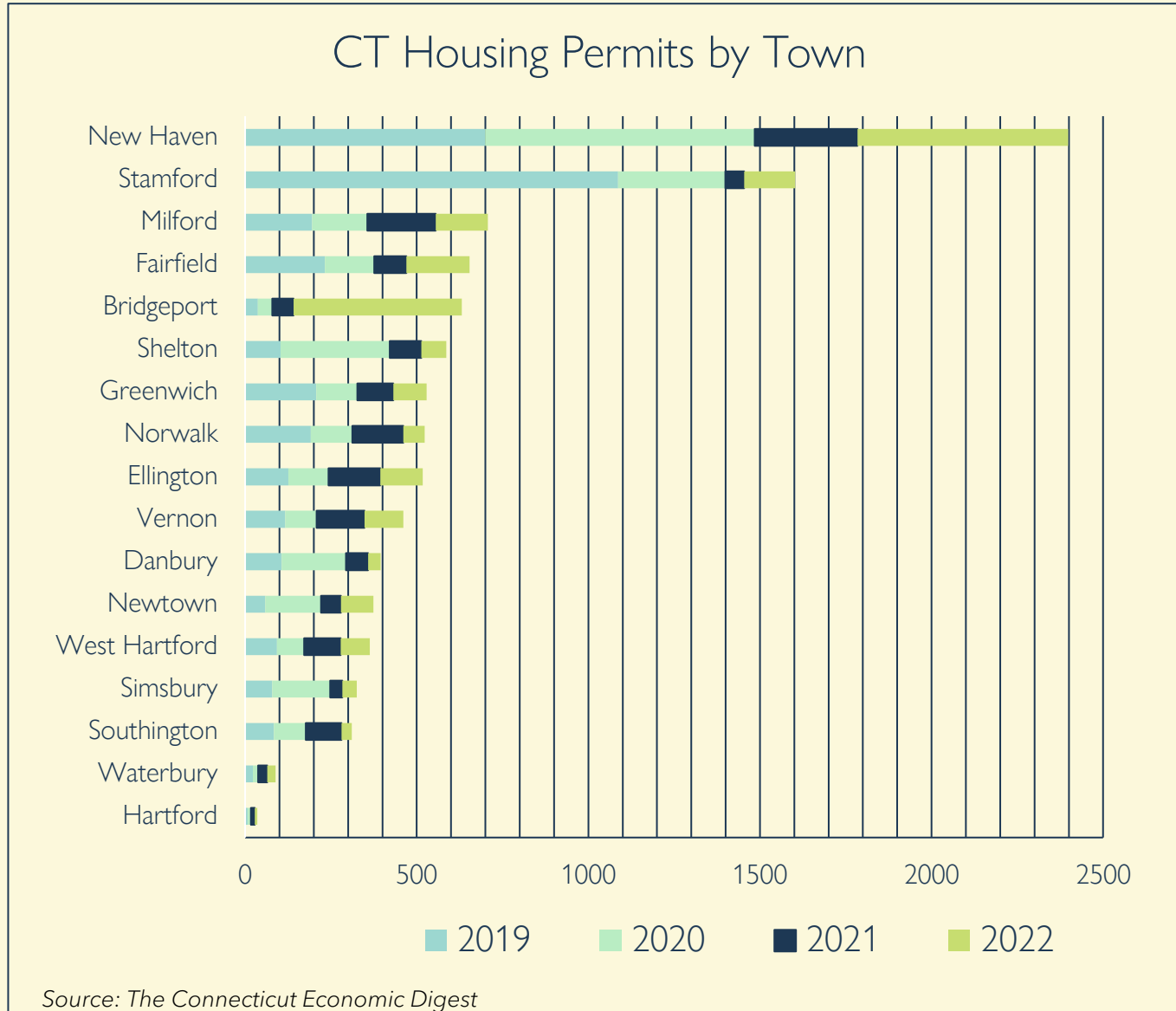
# Tracking Recovery

# Consumer Confidence Index

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.



# Housing Permit Activity



- New Haven leads the state for the third straight year with 614 housing permits so far in 2022.
- New Haven has had 2,398 housing permits issued since 2019, the most in the state. Stamford (1603) and Milford (707) and Fairfield (654) are the cities with the next highest counts during that period.



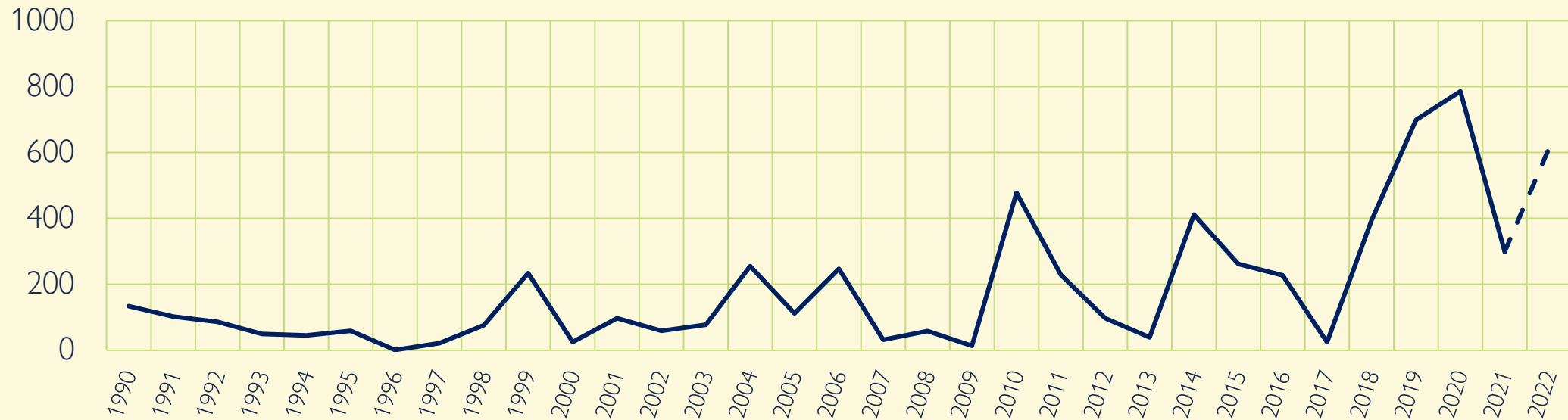
# Housing Permit Activity

In the past four years (2019-2022) New Haven has granted 2,398 Housing permits. In the seven years prior to 2018 (2011-2018) New Haven granted 1,290 total housing permits.

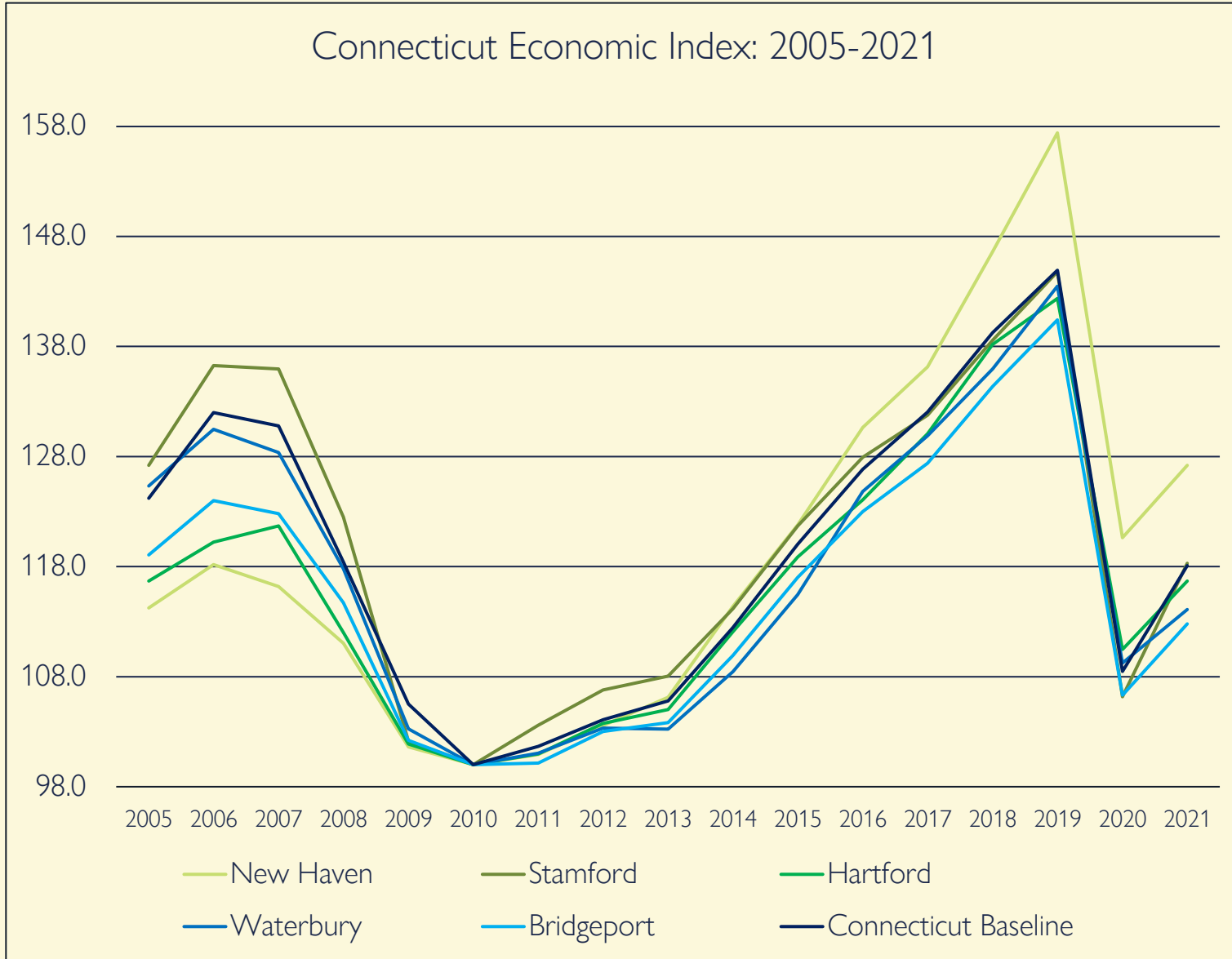
Five of the top seven years for housing permit activity since 1990 have occurred in the past five years.

Annual Housing Permits	
2020	786
2019	699
2022 ytd	614
2010	478
2014	412
2018	393
2021	299
2015	262

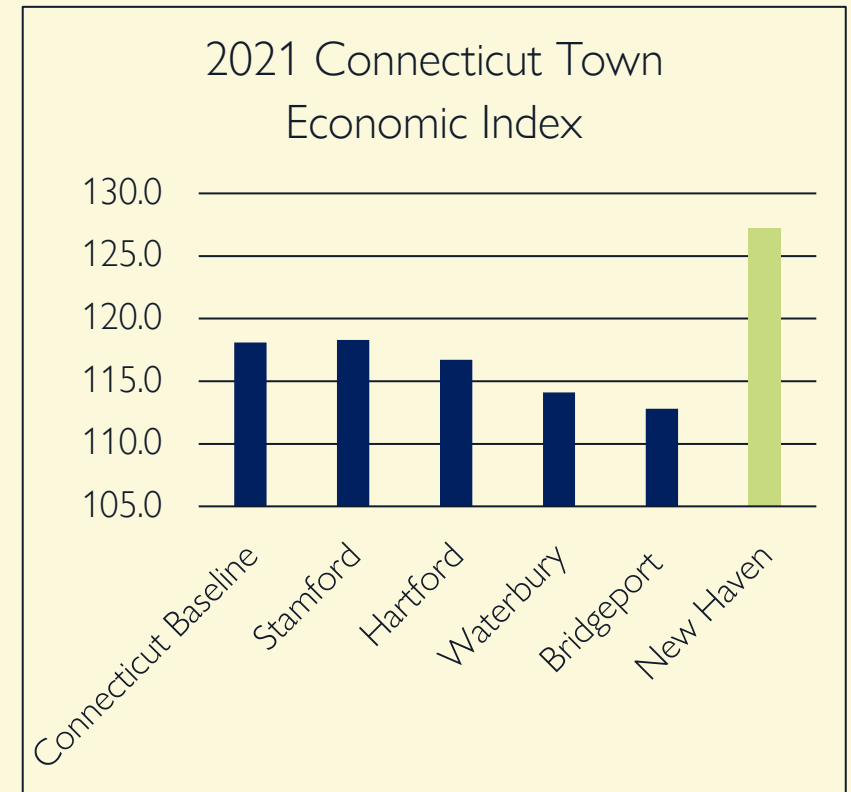
Annual Housing Permit Data  
New Haven 1990-2022



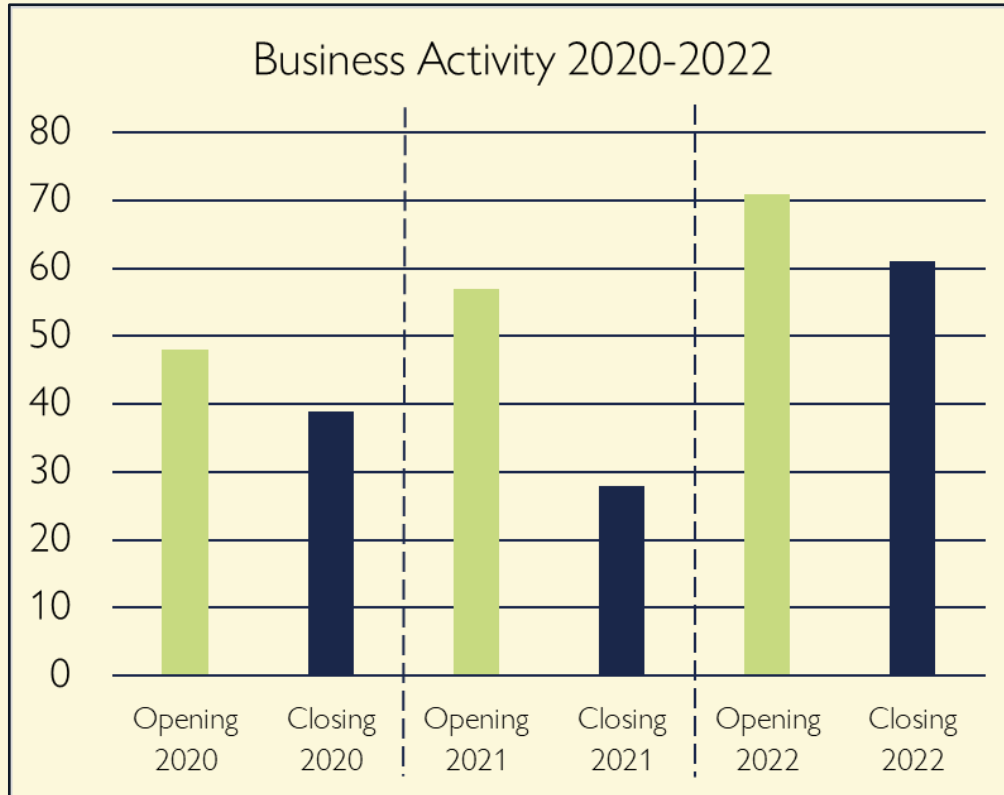
# Connecticut Economic Index



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



# Business Openings and Closings



	2020	2021	2022
<b>Opening</b>	48	57	71
<b>Closing</b>	39	28	61

*\*This is a working list based on media reports, visual inspections and other information sources for first-floor commercial businesses.*

# THANK YOU

