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Division of Business and Economic Research, College of Business Administration, University of New Orleans

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LEADING INDICATORS: NO GROWTH EXPECTED IN 1989; FOURTH
QUARTER GENERAL INDICATOR DOWN TWO MONTHS, UP ONE.

CONCURRENT INDICATORS: 1988 A RELATIVELY GOOD YEAR;
EMPLOYMENT, TAXABLE SALES AND PERSONAL INCOME UP; HOWEVER,
GROWTH RATES DECLINED TOWARD YEAR'S END.

PARISH INDICATORS: JEFFERSON, ST. TAMMANY AND ST. CHARLES
EXPERIENCED MODERATELY INCREASED EMPLOYMENT AND SALES, ORLEANS
AND ST. JOHN STABLE, ST. BERNARD LOST EMPLOYMENT.

-- MORE --

A Member of the Louisiana State University System

New Orleans, LA - - Fourth-quarter, 1988 leading economic indicators from the UNO Division of Business and Economic Research suggest that in the short-run, stability is about the best that can be expected for the New Orleans metropolitan area. Some growth appears possible; however, the area may possibly incur another round of job losses.

Strong tourism activity is expected to continue while the continued fall of the dollar bodes well for the port. However, uncertainty in the future of crude oil prices renders the oil industry relatively unpredictable. Also, increasing interest rates and a possible slowdown of the national economy further cloud the horizon.

Fourth quarter performance flattened; 1988 was, overall, a year of stability with little growth. The deseasonalized unemployment rate of 9.0% rose slightly from the third quarter rate of 8.9% and remained slightly higher than the previous year's figure of 8.8%.

The number of unemployed persons rose over the quarter primarily due to an increase in the number of people looking for work. However, the number employed and the civilian labor force also grew, so the increase in the unemployment rate was not all bad.

LEADING INDICATORS

GENERAL

The general leading economic indicator, our barometer of future overall performance in the metro area, fell 0.6 points in both October and November, but rebounded by 0.8 points in December. (See Table 1 and Figure 1.) A similar pattern of two declines and one increase held in each of the previous two quarters.

Three consecutive movements in the same direction usually indicate the true course the economy will take over the next six to nine months. Therefore, the continued unsteady movement of the general leading indicator makes forecasting the short term trend extremely difficult. Since the series shows an overall decline, our expectations are for continued stability at best.

Three individual series are combined to form the general leading indicator -- an index of help-wanted advertisements in New Orleans, the count of Louisiana oil and gas rigs in operation, and the prime interest rate. Table 2 includes values for these series and the underlying variables used in calculating the other leading indicators.

After two flat months, the help-wanted index rose slightly in October to 129, then fell back to 126 in November. However, in December, it climbed to 143, the highest value since April, 1984, just prior to the opening of the World's Fair. December normally shows a high help-wanted index, primarily due to Christmas season hirings.

However, for the last few years, this phenomenon has been less pronounced than previously. The value for this past December exceeds the recent seasonal pattern for the month.

The prime interest rate increased steadily over the quarter, while the Louisiana rig count dipped somewhat in October, bounced back in November, and dropped slightly in December. Because the rig count usually rises substantially at year's end, the November and December activity does not signify substantial improvement.

Once again, the unsteady course of the leading indicators over the last 3 quarters is sending mixed signals. Clearly, additional interest rate increases (which would probably lead to a national economic downturn) or declines in the rig count could hinder the fragile local recovery. On the other hand, rising or stable oil prices (which could be caused by an oil import fee passed by Congress) would stimulate drilling activity, thus aiding the recovery process.

import fee passed by Congress) would stimulate drilling activity, thus aiding the recovery process.

Another major factor of uncertainty still looms large--state and local government financing. This issue has not been resolved and is not predictable. However, the resolution of Louisiana's fiscal crisis certainly will significantly affect the metropolitan area economic recovery. But the outcome of fiscal reform will remain uncertain until after the April 29th referendum on Governor Roemer's tax reform package.

PETROLEUM

After four straight months of decline, the petroleum indicator increased in both November and December (See Table 1 and Figure 2). This indicator is based upon two components--crude and futures oil prices. The crude oil price bottomed out at \$11.00 per barrel in October. But by December, it had recovered to \$12.80. Futures prices declined to \$13.80 in November, but increased solidly in December to \$15.10.

Apparently the petroleum industry is on a slight recovery course. Although any additional job losses appear unlikely, any gains should be modest. Given the large swings in oil prices occurring over the past three years, oil and gas companies require at least six to nine months of price

stability before beginning any significant new drilling activities.

PORT

The port indicator rose in each month of the fourth quarter of 1988, constituting four months of successive increases after four straight declines (See Table 1 and Figure 3). The upward movement reflects the falling value of the dollar, which makes American goods more attractive abroad.

Since New Orleans is primarily an export port, devaluation of the dollar translates into more local activity. As the dollar is expected to continue its gradual fall for several years, the outlook is optimistic, but also depends heavily upon the port's capital investment plan currently being debated by the state legislature.

TOURISM

Tourism remains one of the few growth sectors in the metro New Orleans economic picture. The tourism indicator -- comprised of U.S. Gross National Product and national Disposable Personal Income -- increased for six consecutive quarters (See Table 1 and Figure 4). However, both variables rose less in the fourth quarter than in any quarter in several years. In

addition, not as many large conventions are scheduled in New Orleans this year. Together, these facts indicate that tourism will contribute to local economic growth in 1989, but not as much as in the last several years.

CONSTRUCTION

The construction indicator increased in October, fell slightly in November, and rose again in December (See Table 1 and Figure 5). The calculation of this indicator utilizes three components -- the value of residential construction contracts awarded, the value of nonresidential construction contracts awarded, and the mortgage interest rate on new home sales.

As is the case with the prime interest rate, mortgage rates are on the rise. This trend further hinders home sales in an already soft real estate market. The overall outlook for this industry, although not as bleak as last year, has improved little; construction can expect continued difficulties in metro New Orleans in the near term.

SUMMARY

In the short run, tourism and port activity should enjoy continued modest gains, while the petroleum and construction industries should experience little change. In sum, the New

Orleans economy is expected to continue its fragile economic recovery, but no major economic catalyst appears on the horizon.

CONCURRENT INDICATORS

(See Table 3 for values for the metro area concurrent economic indicators.) The concurrent indicators are measures of ongoing economic activity in the area which indicate the current condition of the New Orleans area economy.

LABOR FORCE AND EMPLOYMENT

Wage and salary employment grew in each quarter of 1988, with substantial growth occurring in each of the first two quarters (2,994 and 3,655 jobs respectively). Of the 6,900 job increase from the fourth quarter of 1987 to the fourth quarter of 1988, 3,700 occurred in the service sector -- fueled by an additional 2,600 jobs in business services (not shown). This indicates an overall improvement in the business climate.

Another 1,150 jobs were created in health services, an expanding part of the metro New Orleans economy and the U.S. economy for several years.

Other gains occurred in durable goods manufacturing (up 1,900 jobs), and transportation, communication and utilities (up 900 jobs). These sectors should remain relatively constant in 1989.

Mining employment rose by 700 jobs (4.0%) from 1987 to 1988. But at 15,069, it still falls short of the high set in 1982 (roughly 21,000 jobs).

Employment in construction trades increased 500 from 1987 to 1988. This sector remained extremely consistent over the course of the year, but considerably below previous levels. Residential construction contracts remained very low in the fourth quarter, while nonresidential contracts made some gains. The awarding of large contracts in October for an additional parking garage at the New Orleans International Airport and the Pic 'N' Sav distribution center in the Almonaster-Michoud Industrial District in December contributed to the fourth quarter upturn in the nonresidential area.

On the negative side, the biggest loser was retail trade (down 1,300 jobs). This occurred despite the opening of a large retail facility, the New Orleans Centre. Within retail trade, clothing stores lost some 700 jobs.

The reasons for this decline are twofold. The recently introduced national department store chains such as Macy's and Lord and Taylor captured sizeable shares of the clothing store business. Also, the local economy failed to rebound substantially, contributing to sizeable outmigration from the metro area. These factors combined to force the smaller competitors out of business. Additional shakeout in the retail sector is indeed possible.

The poor economy also took its toll in other areas of retail trade. Reduced auto sales resulted in a decline by about 400 in retail auto employment. Surprisingly, eating and drinking establishments also suffered a loss of 400 from 1987; eating and drinking is generally considered a tourist-related activity. But as of 1980, the last year for which data are available, only 14% of the city's restaurants and bars were located in the French Quarter, our center for tourist activity. Absolute population declines and the diminished spending power of those remaining have adversely affected neighborhood and other eating and drinking establishments. Simultaneously, some 150 jobs in food stores were lost between 1987 and 1988.

Government employment rebounded somewhat in 1988, by 858 jobs. Obviously, the future of local and state government employment

in the metro area depends on the resolution of the fiscal crisis in Baton Rouge.

Finance, insurance, and real estate employment was off 400 jobs in 1988, following a good year in 1987. This reflects a variety of factors, from the 1987 stock market crash to continued weakness in the local real estate market as well as the general business climate.

The metro area civilian labor force bottomed out in the first quarter of 1988 and expanded each successive quarter. The largest jump occurred in the third quarter -- due primarily to the Republican National Convention. However, after adjusting for seasonality, the fourth quarter figure surpassed even the third quarter level. This is good news, indicating that more persons are either employed or are optimistic about finding employment in New Orleans. The civilian labor force is the sum of those people who are employed and those who are actively looking for work.

The unemployment rate is the ratio of the number of unemployed persons to the civilian labor force. Accordingly, fourth quarter unemployment (54,116) and the unemployment rate (9.0%) were slightly higher than in the third quarter (53,189 and 8.9%), and were also higher than in the fourth quarter of 1987. Both wage and salary employment and total employment by

place of residence were significantly above 1987:4 and, therefore, the unemployment numbers should not be viewed with alarm.

OTHER CONCURRENT INDICATORS

Deplanements at the New Orleans International Airport, one indicator of the local tourism industry, fell 2.7% from 1987 to 1988. However, 1987 was the best year ever for deplanements. In deseasonalized terms, after a poor first quarter, the remainder of the year was stable, although below the levels of the prior year.

In contrast, 1988 proved a banner year for hotel/motel occupancy tax revenues. The figures for 1988 surpassed those of 1987 by a healthy 15.3%. They peaked in the third quarter thanks to the Republican Convention as well as increased summer convention business -- the highest total since the first quarter of 1986 when New Orleans last hosted the Superbowl.

The trend in disparity between deplanements and occupancy taxes occurred in each of the last five quarters. The implications are that hotel/motel room rates, the number of drive-in visitors, or the average length of stay have increased substantially. One estimate (not shown in Table 3)

reveals an increase in metro area hotel occupancy rates from 61% in 1987 to nearly 66% in 1988. Clearly, 1988 was another good year for New Orleans tourism.

Personal income has been on the rise in the metro area. The fourth quarter estimate, the highest ever, marks the fifth consecutive quarter of increase. Data through the third quarter (the latest available) show an increase of 4.5% over the same period of 1987. In comparison, consumer prices rose 4.2% in that period. Therefore, purchasing power increased only slightly (0.3%) in real terms.

The increased personal income translated into taxable sales. Taxable sales increased 5.7% through the first three quarters of 1988 compared to the previous year. After adjusting for inflation, taxable sales were up approximately 1.4% from 1987 levels. In light of the substantial outmigration that the area suffered in the past year, this is a good sign. Figure 6 displays metro area taxable sales and employment.

PARISH INDICATORS

Employment and taxable sales are two measures available for analysis of economic performance of individual parishes within the New Orleans metropolitan area. In addition, population

changes and the factors leading to those changes lend insight to relative economic activity.

The employment series, reported quarterly by the Louisiana Department of Labor, measures employees subject to unemployment insurance taxation. It encompasses virtually all wage and salary employees except for those in very small businesses (under 4 employees). Major exclusions are self-employed individuals and salespersons on commission-only bases.

The Division of Business and Economic Research estimates taxable sales on a quarterly basis for each of the six parishes in the metro area. Taxable sales include all sales subject to sales or use taxes, including retail sales, auto sales, and assorted business purchases. Table 4 and Figures 7 through 12 contain two years of historical quarterly data on employment and sales. Table 5 includes the 1987 and 1988 population estimates and corresponding changes.

ORLEANS

Through the first three quarters of 1988, Orleans Parish employment exceeded the 1987 levels by 0.7%, while sales were up 3.5%. However, after adjusting for inflation, real taxable sales show a decline of about 0.7%. Since the vast majority

of taxable sales are to residents, rather than tourists, and Orleans Parish population dipped over 9,000 from 1987 to 1988, the taxable sales figures are not startling.

Roughly 53% of total metro area employment is in Orleans parish; however, Orleans accounts for only 38% of the metro area sales, down significantly from previous years. Increases in Orleans parish taxable sales will depend on trends in population, tourism, and metro area shopping patterns.

JEFFERSON

Employment and taxable sales in Jefferson Parish are generally on the rise. In the third quarter of 1988 both employment and sales fell slightly from second quarter levels due to normal seasonal variation. However, over the first nine months of 1988, employment was up 2.5%, while sales increased 4.4% compared to the same period in 1987. In real terms, taxable sales held almost constant over the period. This is a positive sign since the parish experienced a population decline of roughly 3,000 persons during the year.

Jefferson Parish accounts for about 34% of total metro area employment, but about 40% of taxable sales. Thousands of Jeffersonians commute to New Orleans for work, while making the majority of their purchases in their home parish. In

addition, most of the large resident-oriented shopping centers are located in Jefferson. As a result, Jefferson captures a large share of metro area sales.

ST. TAMMANY

St. Tammany Parish employment and taxable sales both picked up slightly in the past couple years, but sales fluctuated considerably more than employment. Both series dipped in the third quarter of 1988--employment by 0.6%, sales by 2.1%. However, these dips each followed sizeable gains posted in the second quarter.

Figures through the third quarter indicate employment to be up 2.3% from 1987. However, sales lagged with only a 0.4% increase. Adjusting the sales figures for inflation yields a decline by approximately 3.6%, somewhat surprising given that St. Tammany population increased by 1,300 people from 1987 to 1988. We note that this population increase in St. Tammany was due exclusively to natural increase; the parish actually experienced an estimated net outmigration of about 100 people -- the first year since annual population figures have been kept in St. Tammany.

In spite of the decline in real sales, St. Tammany still maintains about 10% of total metropolitan area taxable sales,

compared with about 6% of metro area employment. Taxable sales could get a significant boost with the construction of the planned outlet mall in Slidell.

ST. CHARLES

Employment in St. Charles Parish increased 8.8% over the first three quarters of 1988. The revival of the petrochemical industry drove the change. And since roughly 70% of taxable sales in the parish are business purchases, the upswing manifested itself in a 30% jump in sales over 1987.

Short-term employment growth depends upon the performance of the chemical industry.

Although third quarter employment continued to rise (up 3.3%), taxable sales fell off 10.1% from the previous quarter. The sales decline is not viewed as a portent of things to come since it immediately succeeded a 12.9% second quarter jump. In fact, third quarter sales still exceed those from the first quarter.

The parish experienced net immigration of about 200 persons from 1987 to 1988, yielding a total population gain of about 200.

ST. BERNARD

St. Bernard Parish employment decreased in six of the last eight quarters. Despite the fact that the two increases both occurred in 1988, (in the first and third quarters), the overall trend is still downward. Year-to-date figures indicate a 1.8% decline in employment from 1987. Taxable sales held relatively steady until the second quarter of 1988, in which it jumped 14.1%. The third quarter sales fell 2.0%, but remained at a much higher level than previous quarters. Data through the third quarter show a 26.5% increase in sales compared to 1987. This big jump may be associated with a large construction project (\$47 Million) at Tenneco. The fate of the petroleum industry will dictate the near future of St. Bernard Parish.

Parish population decreased by 300 from 1987 to 1988, due in large part to a net outmigration of 700 individuals.

ST. JOHN THE BAPTIST

Quarterly employment in St. John the Baptist Parish has hovered around the 8,900 mark for several quarters. It grew for three quarters until the third quarter of 1988, when it fell off 0.7%. Through nine months, employment was up 0.7% in the parish.

Estimated taxable sales jumped 28.2% in the third quarter. However, these figures reflect an increase of collections of previously owed sales taxes, thanks to a much improved audit function recently instituted by the parish. It is, therefore, unclear how sales fared in recent months.

The parish gained about 100 people from 1987 to 1988, but experienced net outmigration. About 600 more people moved out than moved in during the year.

SUMMARY

No parish in the New Orleans area can boast a good economic climate. But, clearly, some parishes are suffering more than others. Orleans Parish has sustained substantial outmigration of people for several years. On the other hand, Jefferson and St. Tammany have experienced outmigration for perhaps the first time ever. This exodus of population contributed to diminished economic activity. The river parishes of St. Charles and St. John have enjoyed the rebirth of petrochemicals, while St. Bernard Parish, in relative terms, may have been hardest hit.

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TABLE 1
NEW ORLEANS METROPOLITAN LEADING INDICATORS,
1987-1988

	I	II	III	IV	V
MONTH	GENERAL	PETROLEUM	PORT	TOURISM	CONSTRUCTION
1987					
JANUARY	91.8	97.5	101.9		83.9
FEBRUARY	92.1	98.8	103.2	118.2	85.0
MARCH	91.6	99.1	103.3		83.9
APRIL	91.7	99.7	104.1		84.8
MAY	92.1	100.4	105.2	118.1	83.4
JUNE	91.2	100.7	105.1		84.8
JULY	93.3	102.1	104.3		85.1
AUGUST	93.2	101.6	104.3	118.8	85.2
SEPTEMBER	92.8	100.7	106.7		84.7
OCTOBER	93.0	99.9	106.6		84.4
NOVEMBER	93.2	99.3	109.6	120.1	84.1
DECEMBER	93.2	98.4	113.2		85.0
1988					
JANUARY	93.6	96.6	111.9		87.0
FEBRUARY	94.1	97.0	110.2	121.0	84.5
MARCH	94.3	97.3	111.1		81.9
APRIL	95.3	97.3	111.2		81.5
MAY	94.9	97.4	110.6	121.4	82.4
JUNE	93.2	97.8	109.6		86.4
JULY	93.9	96.2	106.7		88.5
AUGUST	92.7	95.5	105.4	121.6	88.6
SEPTEMBER	93.0	94.7	106.1		83.3
OCTOBER	92.4	93.9	108.0		84.2
NOVEMBER	91.8	94.5	109.3	122.1	83.7
DECEMBER	92.9	94.7	110.3		85.7

Note: Values may differ from those previously reported due to recalculation of seasonal factors.

TABLE 2
UNDERLYING VARIABLES FOR THE NEW ORLEANS METROPOLITAN INDICATORS,
1987-1988

MONTH	Help- Wanted Index (1967=100)	Prime Interest Rate (%)	La. Rig Count	Crude Oil Price (\$)	Futures Oil Price (\$)	U.S. \$ Exchange Rate (1973=100)	GNP (\$MM)	U.S. Disposable Income (\$MM)	Res. Const. Contracts (\$MM)	Nonres. Const. Contracts (\$MM)	Mortgage Interest Rate (%)
1987											
JANUARY	112	7.50	127	13.89	17.70	101.13			14.6	19.5	9.51
FEBRUARY	118	7.50	104	14.50	17.50	99.50	4,392	3,144	32.1	26.4	9.23
MARCH	106	7.50	109	14.53	17.59	98.99			16.4	15.0	9.10
APRIL	109	7.75	104	14.95	17.80	97.10			31.8	32.4	9.20
MAY	113	8.14	113	15.30	18.80	96.10	4,484	3,154	18.6	40.6	9.40
JUNE	115	8.25	112	16.00	19.33	97.78			32.6	31.1	9.50
JULY	123	8.25	151	16.90	20.69	99.36			25.5	20.2	9.40
AUGUST	115	8.25	147	17.06	20.00	99.43	4,568	3,225	27.2	24.1	9.40
SEPTEMBER	106	8.70	164	16.29	19.02	97.23			26.0	26.2	9.40
OCTOBER	119	9.07	165	15.95	19.40	97.70			20.9	11.6	9.30
NOVEMBER	125	8.78	170	15.90	18.50	91.50	4,663	3,316	20.0	18.9	9.40
DECEMBER	128	8.75	184	15.80	16.20	88.70			36.7	30.1	9.20
1988											
JANUARY	130	8.75	178	13.63	16.41	89.29			17.3	24.9	9.10
FEBRUARY	126	8.51	171	13.50	16.46	91.09			13.4	15.6	9.12
MARCH	124	8.50	165	13.50	15.48	89.73	4,725	3,376	17.1	15.2	9.14
APRIL	128	8.50	169	13.50	17.93	88.95			23.2	27.2	9.06
MAY	128	8.84	163	14.00	17.71	89.74			21.9	30.8	8.95
JUNE	124	9.00	162	14.00	16.70	92.58	4,824	3,422	18.9	101.9	9.07
JULY	140	9.29	156	13.00	15.42	96.53			17.3	38.0	9.17
AUGUST	126	0.11	152	13.00	16.27	98.29			19.4	20.9	9.07
SEPTEMBER	126	10.00	148	11.50	14.64	97.91	4,900	3,499	20.5	21.1	9.25
OCTOBER	129	10.00	146	11.00	14.20	95.10			13.6	45.1	9.10
NOVEMBER	126	10.05	165	11.80	13.80	91.90			16.3	10.5	9.40
DECEMBER	143	10.50	164	12.80	15.10	91.90	4,909	3,507	24.6	50.2	9.40

Note: Values may differ from those previously reported due to recalculation of seasonal factors.

TABLE 3
NEW ORLEANS METROPOLITAN CONCURRENT INDICATORS,
1983-1988

SERIES	ANNUAL DATA										QUARTERLY DATA							
	1983	1984	1984	1985	1985	1986	1986	1987	1987	1988	1987:4	1988:1	1988:2	1988:3	1988:4	1988:4	1988:4	
			VERSUS 1983		VERSUS 1984		VERSUS 1985		VERSUS 1986							VERSUS 1987	VERSUS 1987	VERSUS 1987:4
			%		%		%		%							%	%	
WAGE & SALARY EMPLOYMENT/a	533,252	545,132	2.2	534,321	-2.0	515,866	-3.5	509,199	-1.3	514,695	1.1	508,666	511,660	515,315	515,557	515,578	1.4	0.0
MANUFACTURING	49,528	47,689	-3.7	45,573	-4.4	43,040	-5.6	41,880	-2.7	43,511	3.5	42,149	43,545	43,695	43,291	42,839	1.6	-1.0
DURABLE GOODS	25,236	23,986	-5.0	22,974	-4.2	21,023	-8.5	20,390	-3.0	22,269	9.2	20,812	22,103	22,409	22,350	22,217	6.8	-0.6
NONDURABLE GOODS	24,292	23,703	-2.4	22,599	-4.7	22,017	-2.6	21,490	-2.4	21,073	-1.9	21,338	21,443	21,287	20,942	20,623	-3.4	-1.5
NONMANUFACTURING	483,724	497,443	2.8	488,747	-1.7	472,826	-3.3	467,319	-1.2	471,185	0.8	466,517	468,115	471,620	472,266	472,739	1.3	0.1
MINING	18,994	19,686	3.6	19,519	-0.8	17,236	-11.7	14,490	-15.9	15,069	4.0	14,409	14,959	15,089	15,023	15,204	5.5	1.2
CONSTRUCTION	35,357	34,686	-1.9	27,798	-19.9	24,775	-10.9	21,886	-11.7	22,307	1.9	21,583	22,376	22,538	22,024	22,289	3.3	1.2
TRANSPORTATION, COMMUNICATION, & PUBLIC UTILITIES	49,339	47,964	-2.8	45,787	-4.5	43,574	-4.8	43,136	-1.0	44,016	2.0	43,445	43,482	43,734	44,108	44,739	3.0	1.4
WHOLESALE & RETAIL TRADE	133,183	140,564	5.5	140,378	-0.1	138,929	-1.0	134,580	-3.1	133,676	-0.7	133,679	134,624	134,444	132,763	132,871	-0.6	0.1
FINANCE, INSURANCE, & REAL ESTATE	32,522	33,286	2.3	33,267	-0.1	32,840	-1.3	34,229	4.2	33,856	-1.1	34,128	34,120	33,945	33,576	33,783	-1.0	0.6
SERVICES	126,602	132,097	4.3	133,027	0.7	130,389	-2.0	132,641	1.7	136,285	2.7	133,677	133,915	135,920	137,903	137,400	2.8	-0.4
GOVERNMENT	87,728	89,159	1.6	88,972	-0.2	85,083	-4.4	86,357	1.5	85,977	-0.4	85,595	84,637	85,950	86,868	86,453	1.0	-0.5
CIVILIAN LABOR FORCE/b	592,326	601,945	1.6	610,529	1.4	612,821	0.4	603,577	-1.5	595,794	-1.3	597,534	592,689	588,717	599,636	602,135	0.8	0.4
EMPLOYMENT/b	531,626	547,891	3.1	543,885	-0.7	546,304	0.4	543,120	-0.6	540,648	-0.5	544,914	533,606	534,522	546,447	548,019	0.6	0.3
UNEMPLOYMENT/b	60,700	54,054	-10.9	66,644	23.3	66,517	-0.2	60,457	-9.1	55,146	-8.8	52,620	59,083	54,195	53,189	54,116	2.8	1.7
UNEMPLOYMENT RATE (%)	10.2	9.0	-1.2	10.9	1.9	10.9	0.0	10.0	-0.9	9.3	-0.7	8.8	9.9	9.2	8.9	9.0	0.2	0.1
DEPLANEMENTS (1,000)	2,947	3,324	12.8	3,117	-6.2	3,240	3.9	3,482	7.5	3,379	-2.7	851	837	845	850	847	-0.4	-0.3
HOTEL/MOTEL OCCUPANCY																		
TAX REVENUES (1,000)	\$9,120	\$12,232	34.1	\$10,996	-10.1	\$11,676	6.2	\$12,366	5.9	\$14,262	15.3	\$3,269	\$3,214	\$3,525	\$4,069	\$3,454	5.6	-15.1
PERSONAL INCOME (MILL)/c	\$16,796	\$17,202	2.4	\$16,592	-3.5	\$18,705	12.7	\$18,753	0.3	NA	4.5/d	\$4,655	\$4,824	\$4,951	\$4,962	NA	5.5/e	0.2/f
TAXABLE SALES (MILL.)/c	\$8,638	\$9,389	8.7	\$8,836	-5.9	\$8,857	0.2	\$8,637	-2.5	NA	5.7/d	\$2,280	\$2,115	\$2,322	\$2,283	NA	6.4/e	-1.7/f
U.S. CONSUMER PRICE INDEX																		
-- URBAN (1982-84=100)	99.6	103.9	4.3	107.6	3.6	109.6	1.9	113.6	3.6	118.3	4.3	115.4	116.1	117.5	119.2	120	4.3	0.9

Note: Data seasonally adjusted, except Taxable Sales and Consumer Price Index.

/a The number of non-agricultural wage and salary jobs in the metro area, self-employed individuals and salespersons on commission-only bases.

/b Civilian Labor Force includes the number of metro area residents who have one or more jobs (Employment), plus the number of residents without a job but actively seeking work (Unemployment).

/c Estimated by UNO Division of Business and Economic Research.
/d Through 1988:3.

/e 1988:3 versus 1987:3.

/f 1988:3 versus 1988:2.

TABLE 4
QUARTERLY EMPLOYMENT/a AND TAXABLE SALES/b, BY PARISH,
1986:4-1988:3

QUARTER	ORLEANS		JEFFERSON		ST. TAMMANY		ST. CHARLES		ST. BERNARD		ST. JOHN THE BAPTIST	
	EMPLOYMENT	TAXABLE SALES (\$MM)	EMPLOYMENT	TAXABLE SALES (\$MM)	EMPLOYMENT	TAXABLE SALES (\$MM)	EMPLOYMENT	TAXABLE SALES (\$MM)	EMPLOYMENT	TAXABLE SALES (\$MM)	EMPLOYMENT	TAXABLE SALES (\$MM)
1986:4	267,000	904.9	170,258	1,028.0	29,669	214.0	15,004	115.8	12,719	47.5	8,761	66.3
1987:1	264,079	840.8	164,321	789.7	29,202	226.7	14,651	103.8	12,557	45.3	9,076	62.6
1987:2	264,080	850.7	167,497	866.0	29,992	225.6	14,327	95.9	12,496	46.4	8,937	62.9
1987:3	263,905	829.6	166,560	863.4	29,626	230.5	14,304	106.2	12,437	44.4	8,744	67.1
1987:4	268,372	842.4	170,030	961.8	30,124	234.7	14,478	120.6	12,278	46.8	8,841	73.4
1988:1	264,037	838.7	168,562	818.0	29,763	212.0	14,884	126.8	12,426	47.4	8,929	72.8
1988:2	265,201	902.9	171,874	908.0	30,630	239.4	15,848	142.9	12,175	54.1	9,040	74.9
1988:3	268,050	867.2	170,232	903.7	30,450	234.4	16,365	128.4	12,221	53.0	8,977	96.0

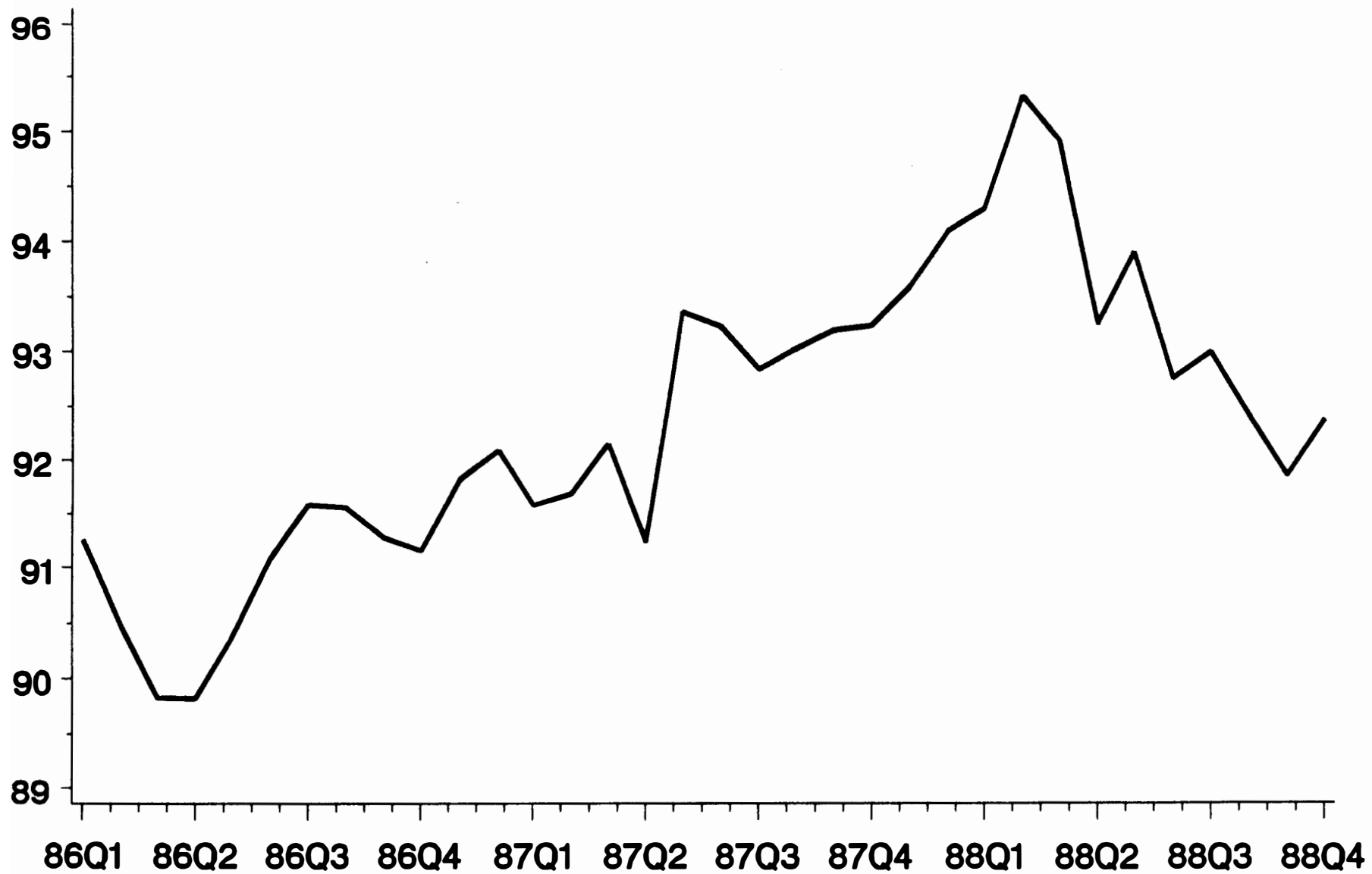
/a The number of jobs subject to unemployment insurance taxation. Notable exclusions are employees of very small businesses (under 4 employees), self-employed persons, and salespersons on commission-only bases.

/b Estimated by UNO Division of Business and Economic Research.

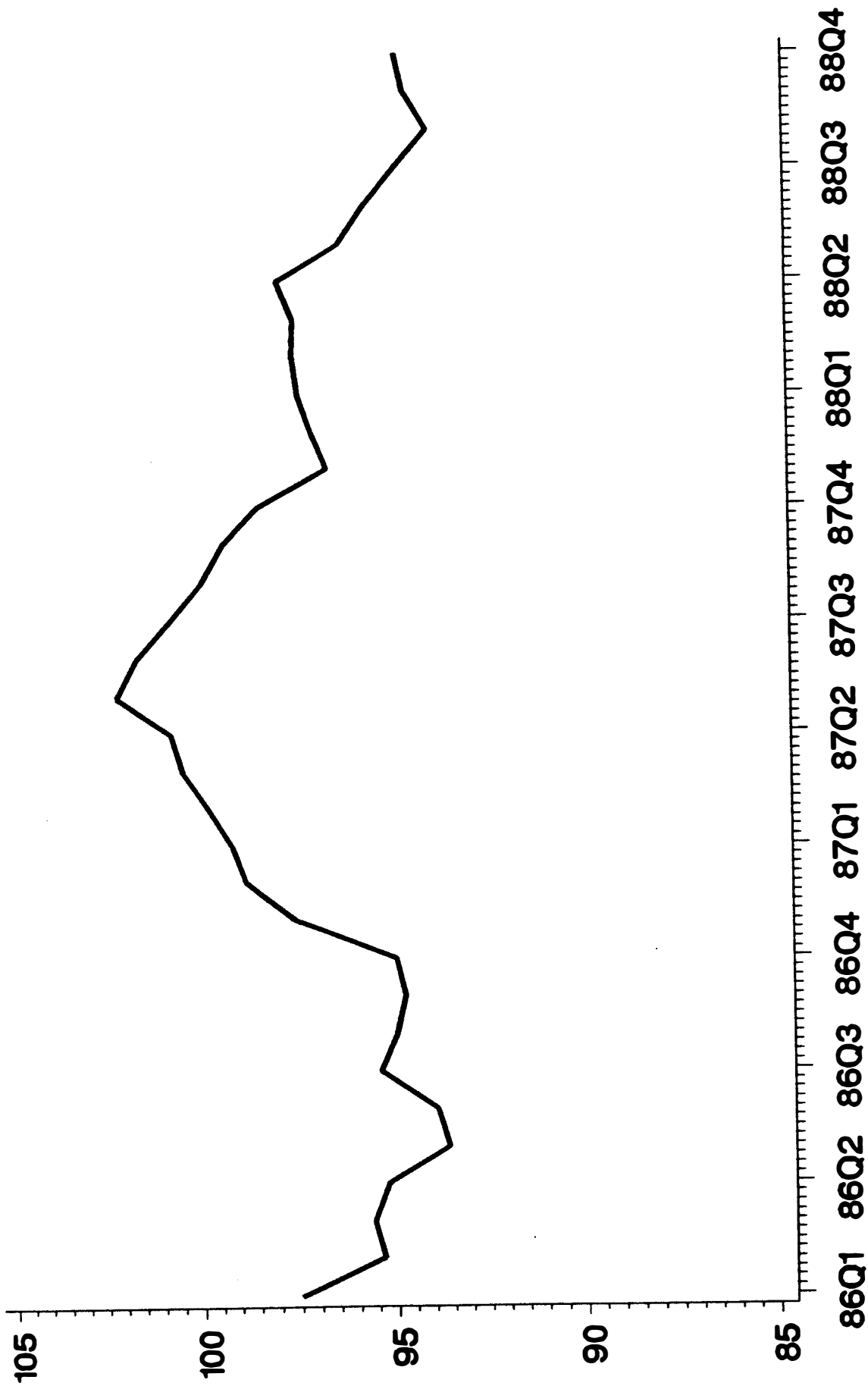
TABLE 5
NEW ORLEANS METROPOLITAN POPULATION CHANGES,
1987-1988

Parish	Population		Change 1987-88	Net Migration 1987-88/a
	1987	1988		
Orleans	555,600	546,300	-9,300	-13,500
Jefferson	471,500	468,500	-3,000	-7,100
St. Tammany	146,000	147,300	1,300	-100
St. Charles	43,200	43,400	200	-200
St. Bernard	68,200	67,900	-300	-700
St. John the Baptist	40,700	40,800	100	-600
New Orleans Metro Area	1,325,200	1,314,200	-11,000	-22,200

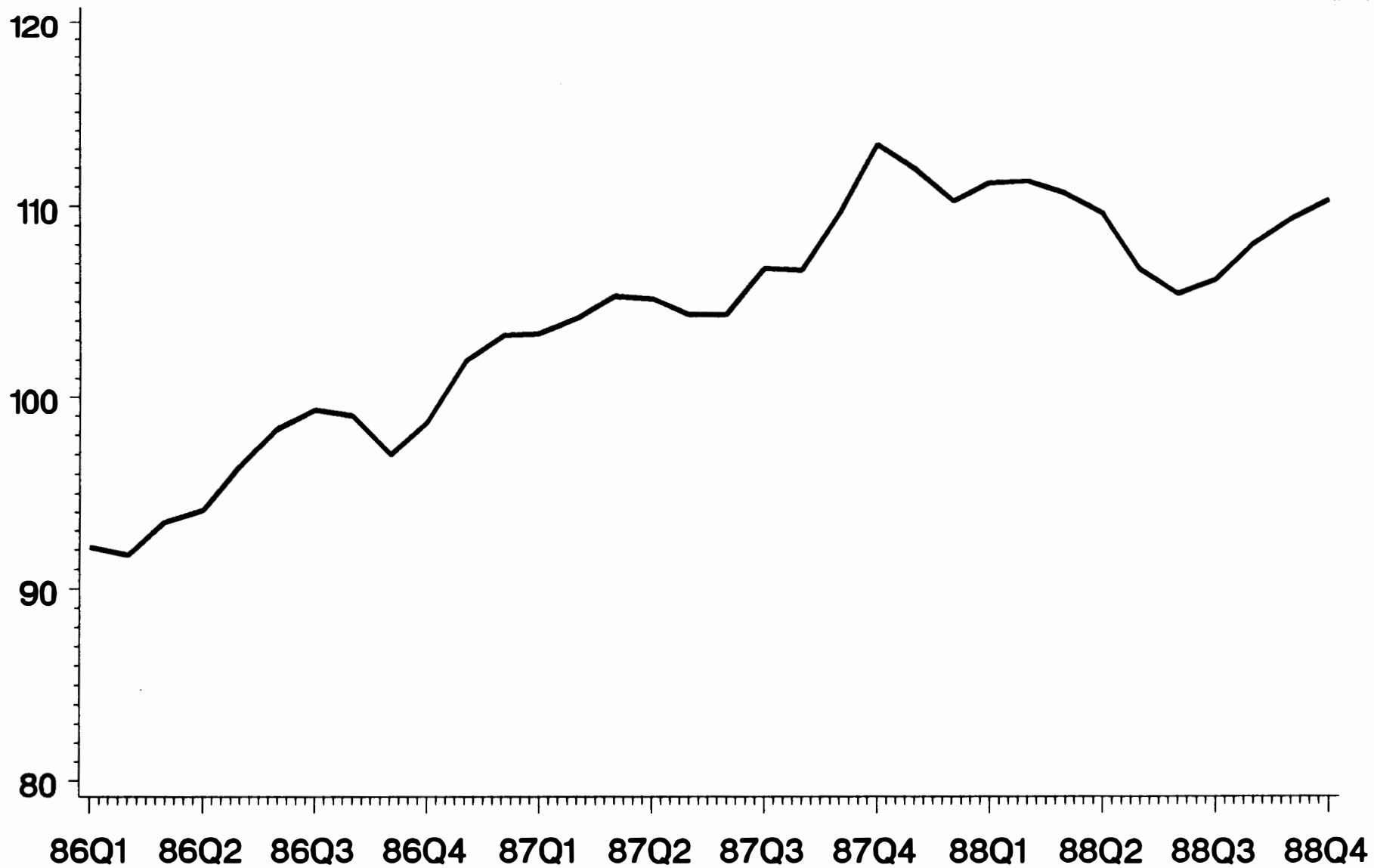
/a Preliminary estimate by UNO Division of Business and Economic Research.



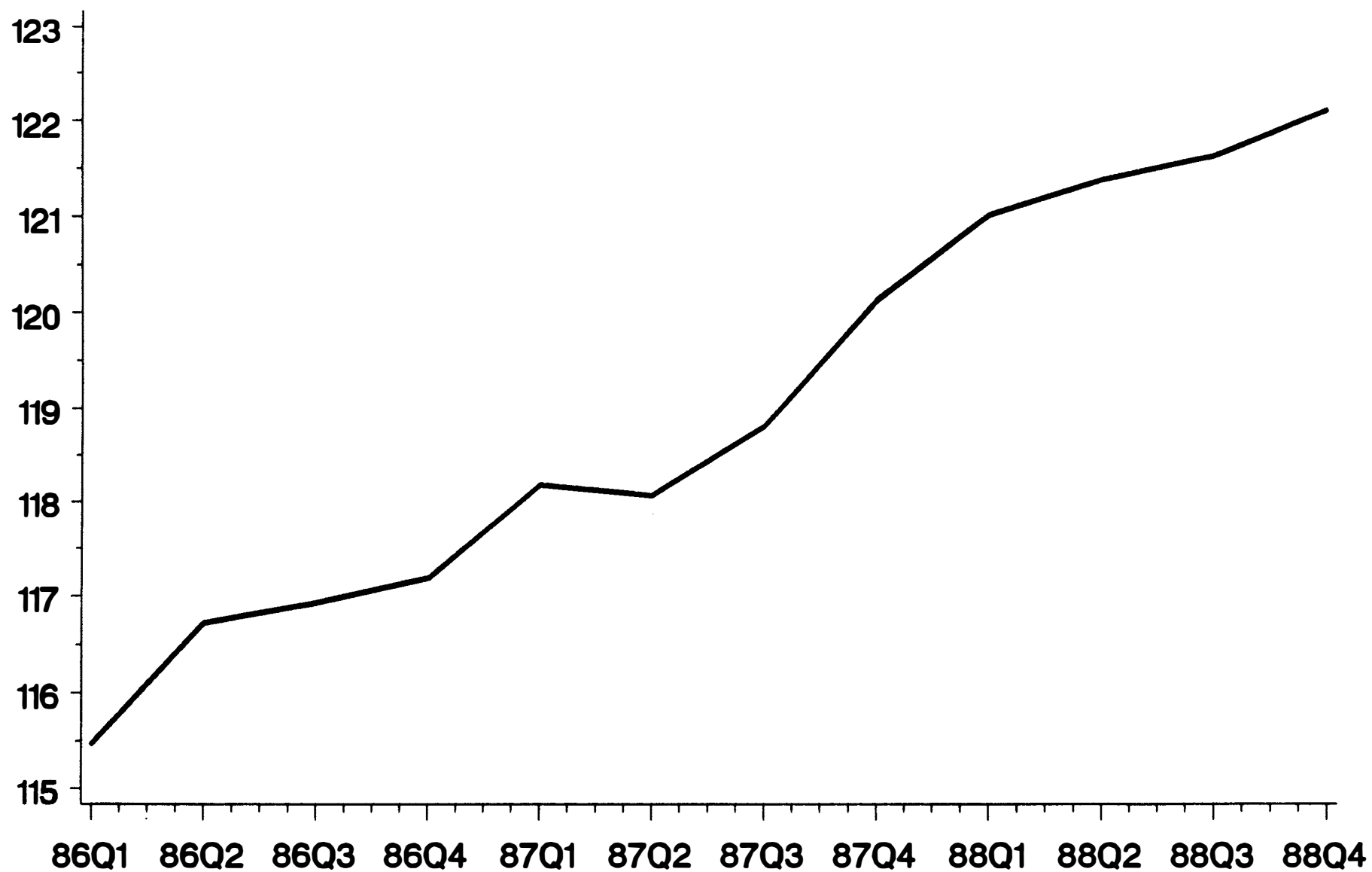
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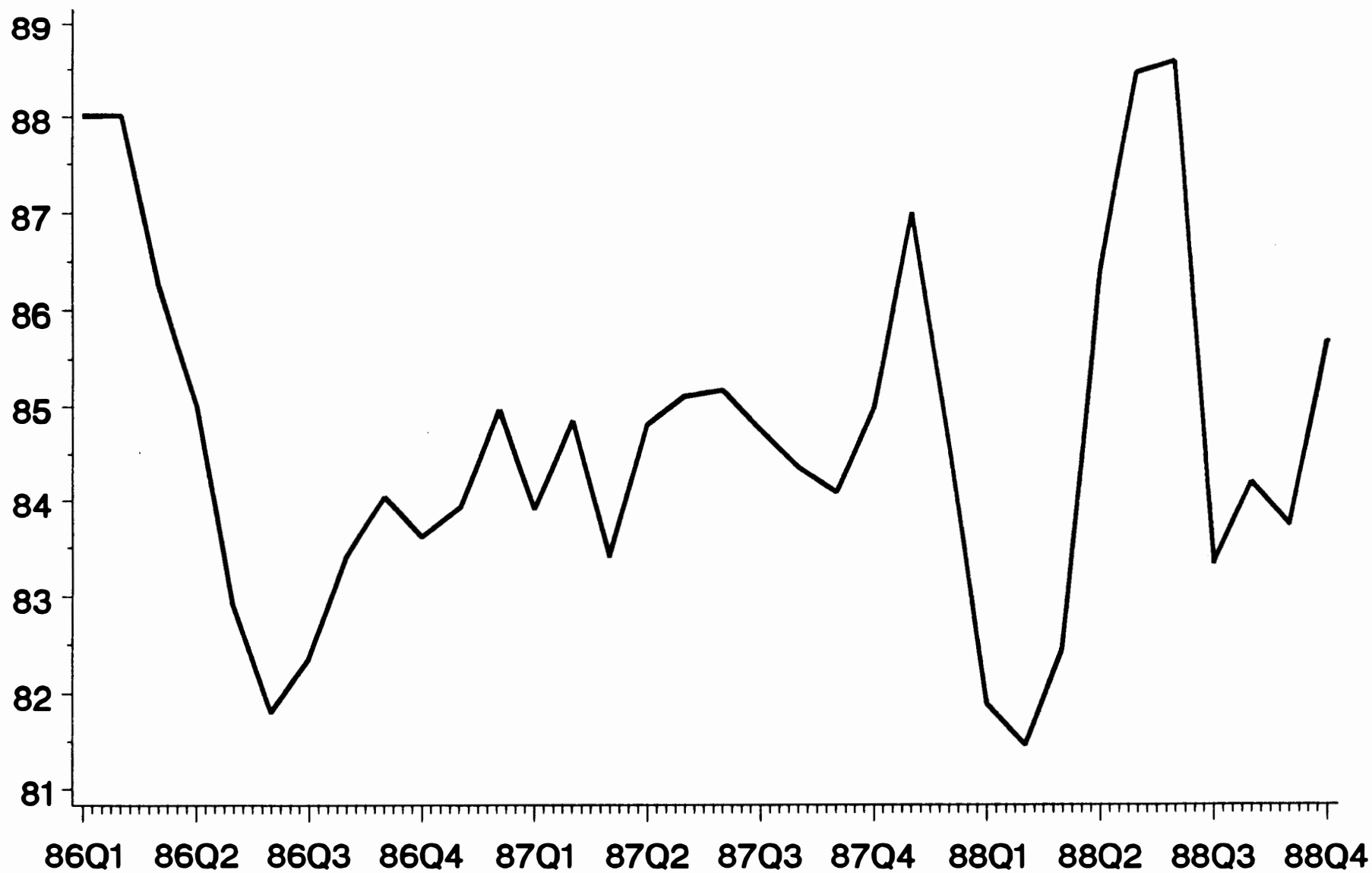
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MONTHLY DATA



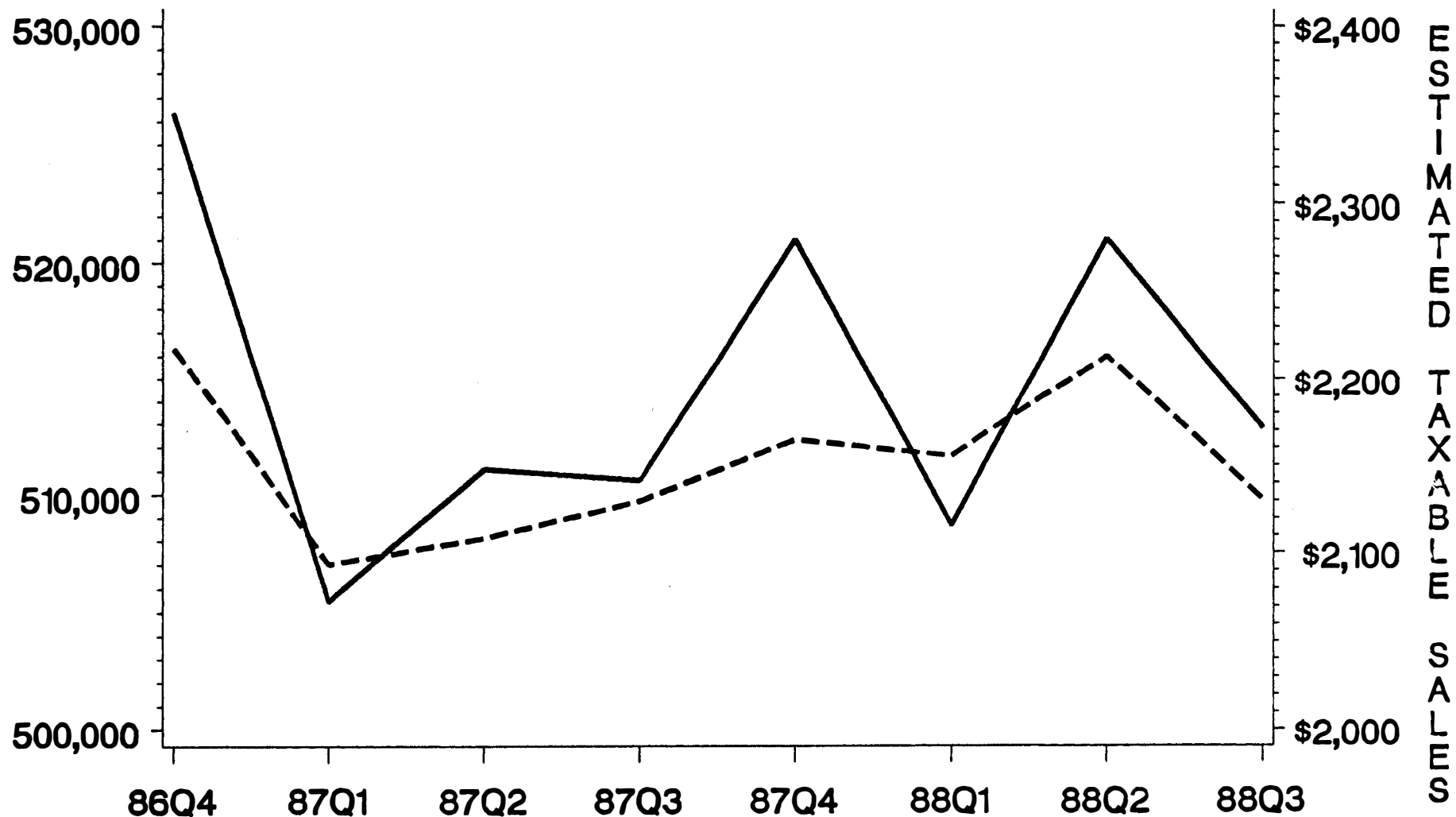
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MONTHLY DATA

METRO
EMPLOYMENT

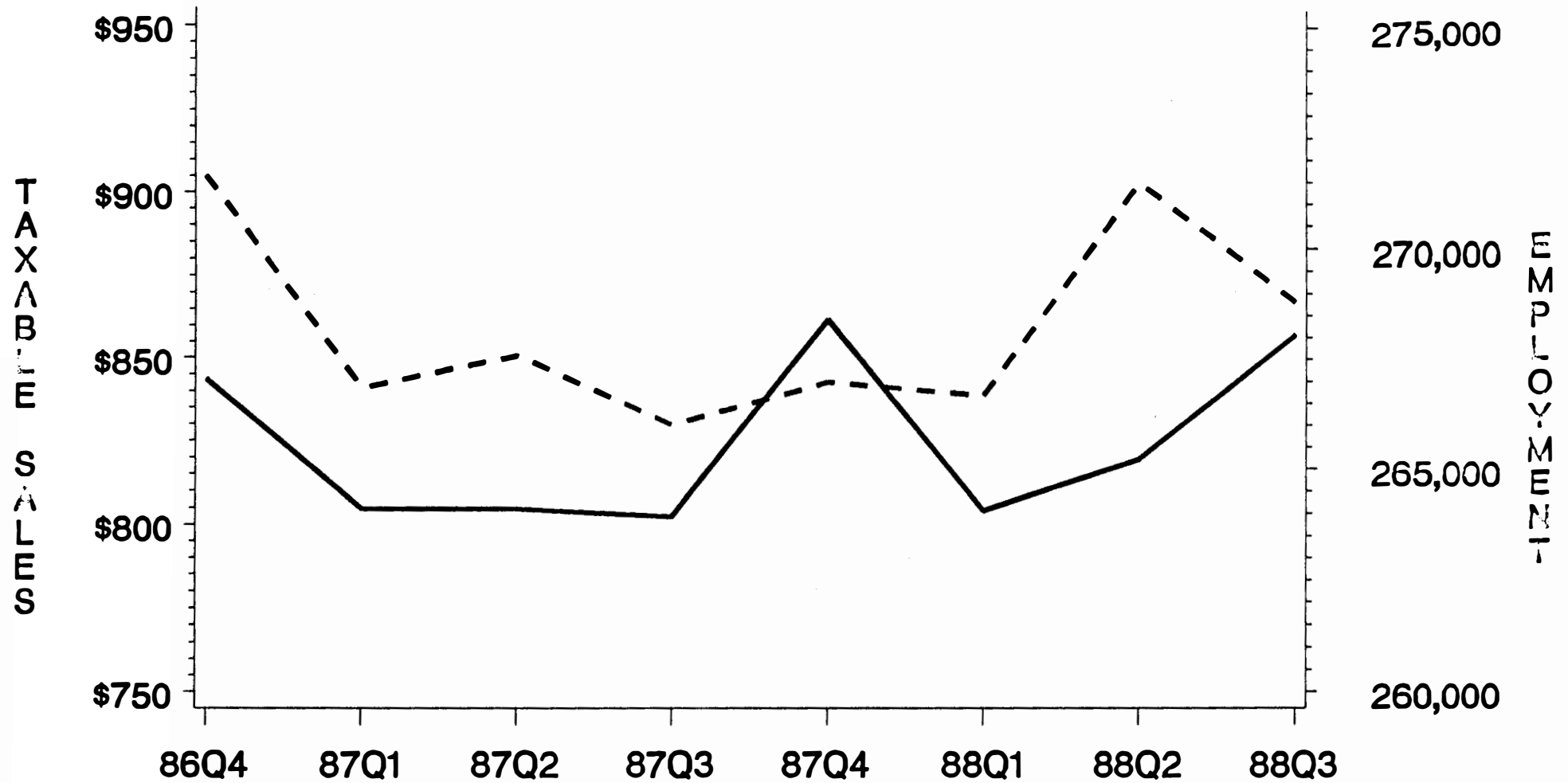
MILLIONS



QUARTERLY DATA

BROKEN LINE = EMPLOYMENT
SOLID LINE = SALES

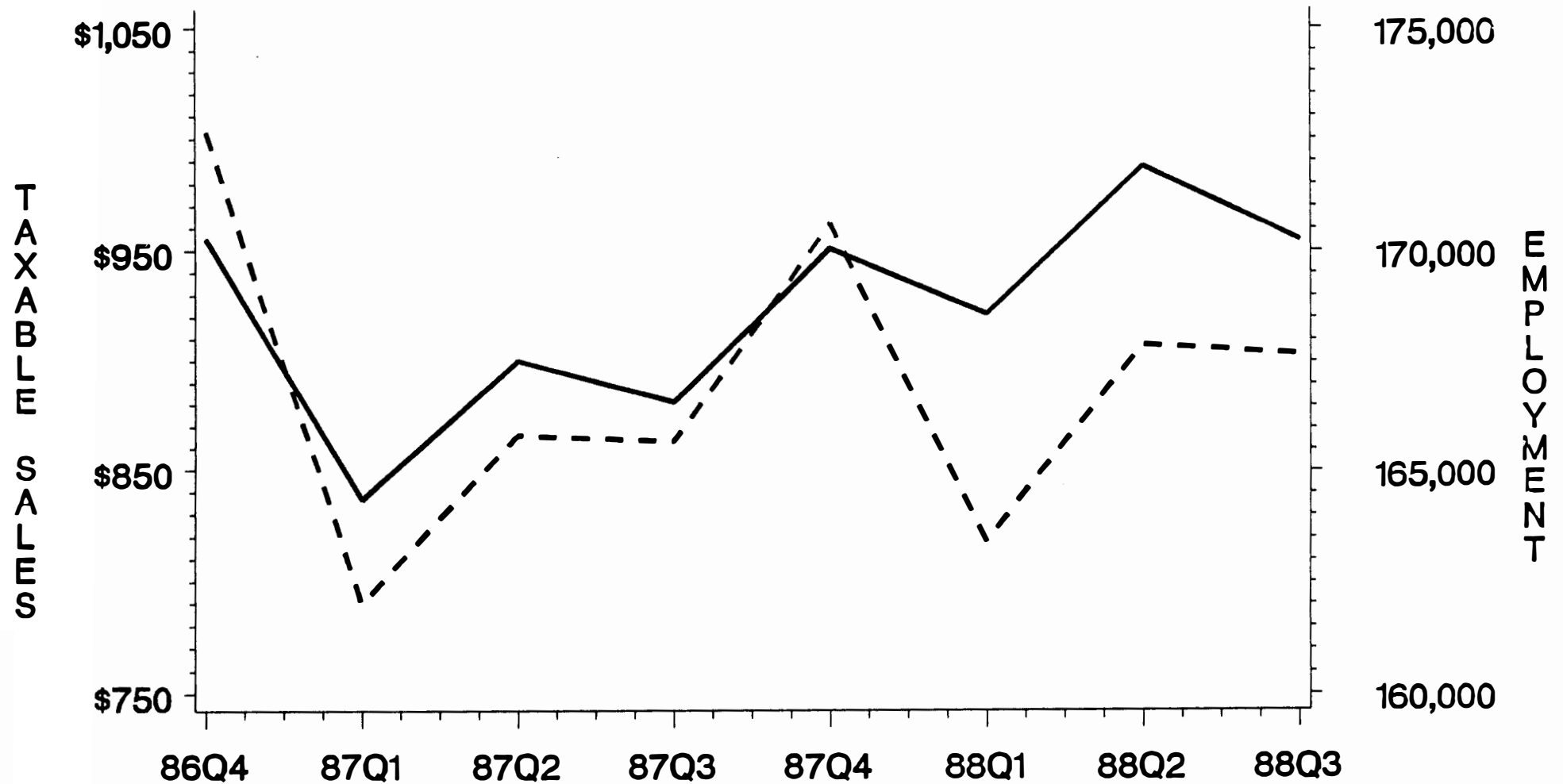
MILLIONS



QUARTERLY DATA

SOLID LINE = EMPLOYMENT
BROKEN LINE = TAXABLE SALES

MILLIONS

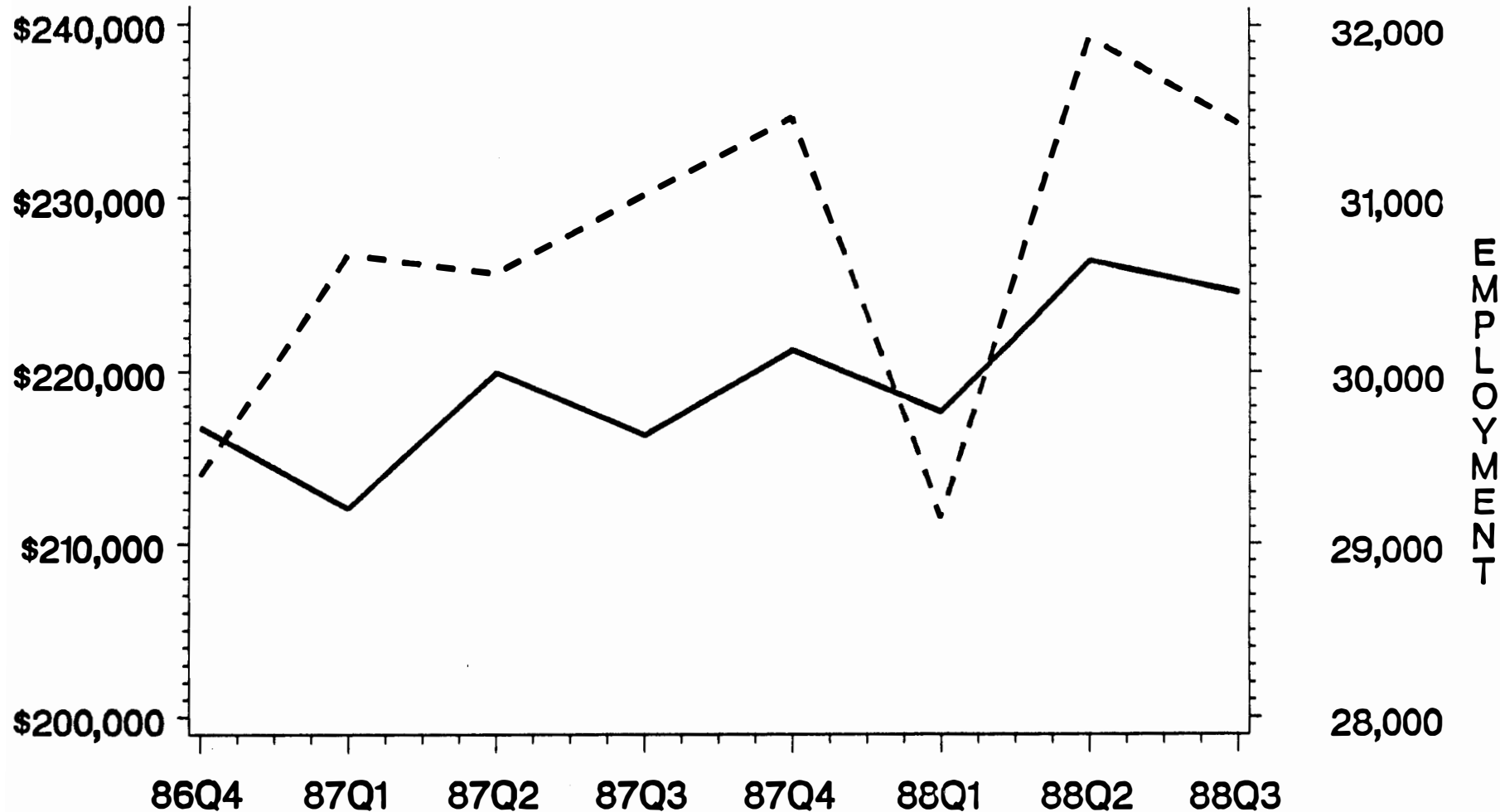


QUARTERLY DATA

SOLID LINE = EMPLOYMENT
BROKEN LINE = TAXABLE SALES

THOUSANDS

TAXABLE
SALES

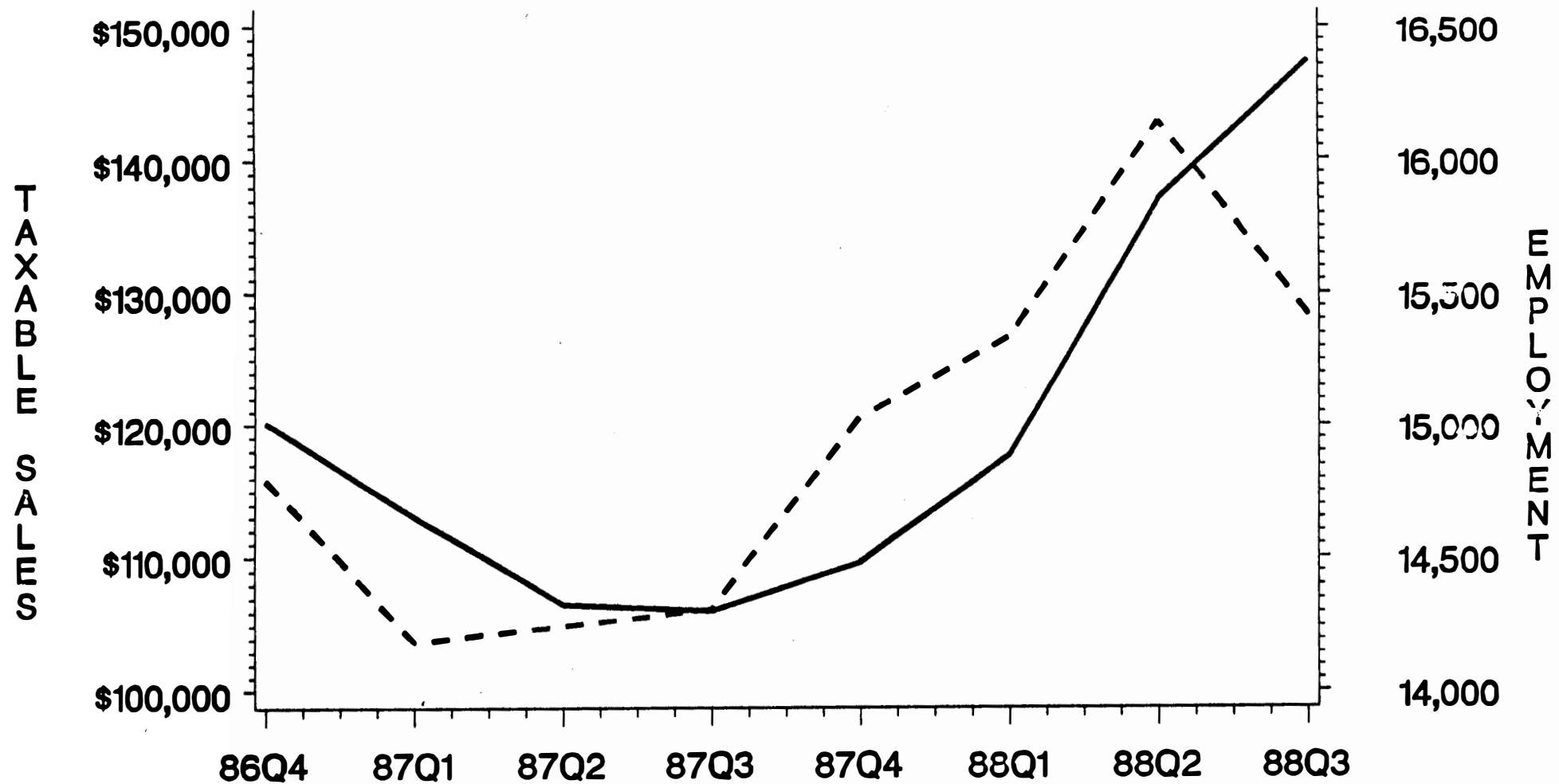


EMPLOYMENT

QUARTERLY DATA

SOLID LINE = EMPLOYMENT
BROKEN LINE = TAXABLE SALES

THOUSANDS

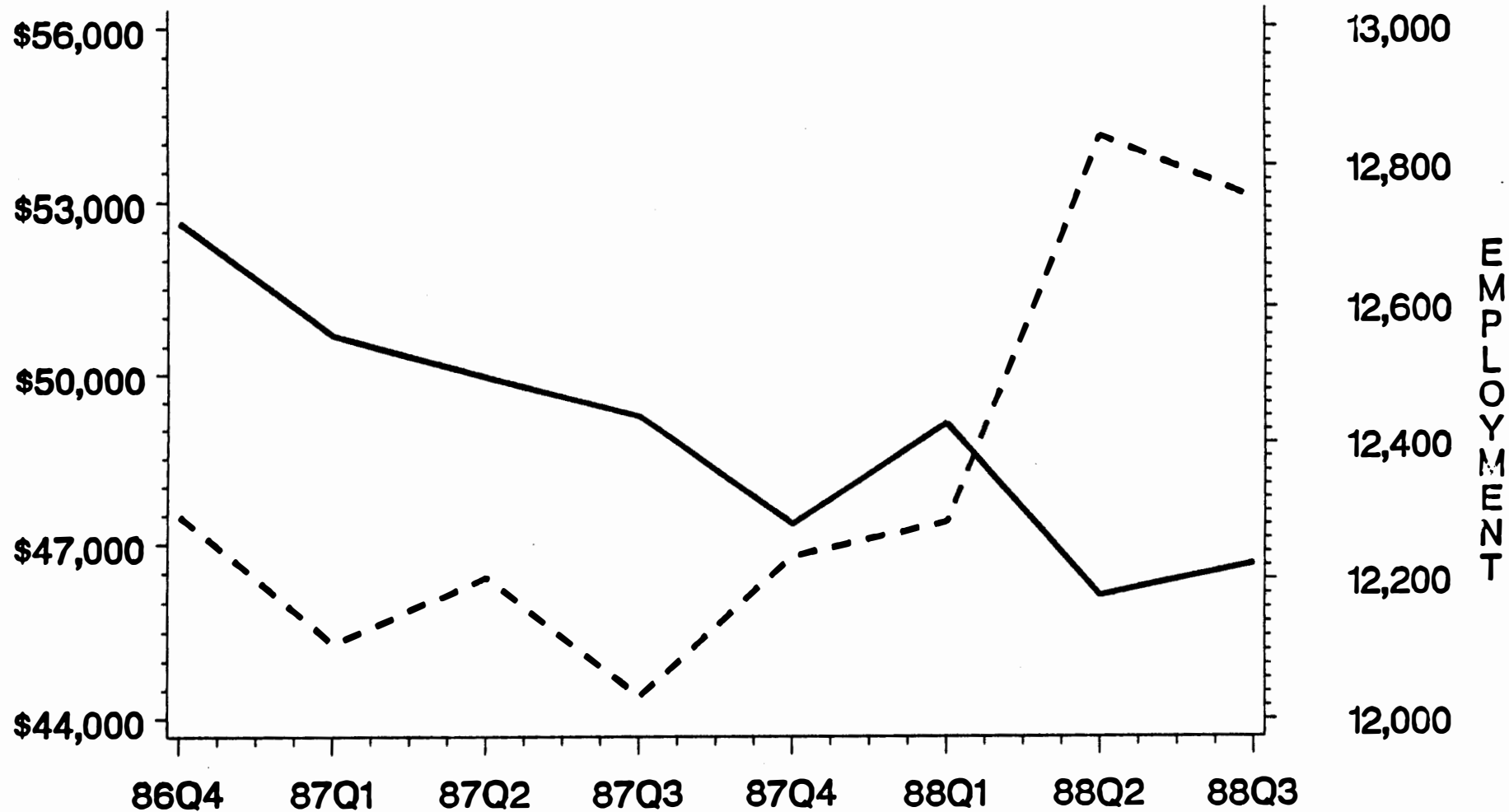


QUARTERLY DATA

SOLID LINE = EMPLOYMENT
BROKEN LINE = TAXABLE SALES

THOUSANDS

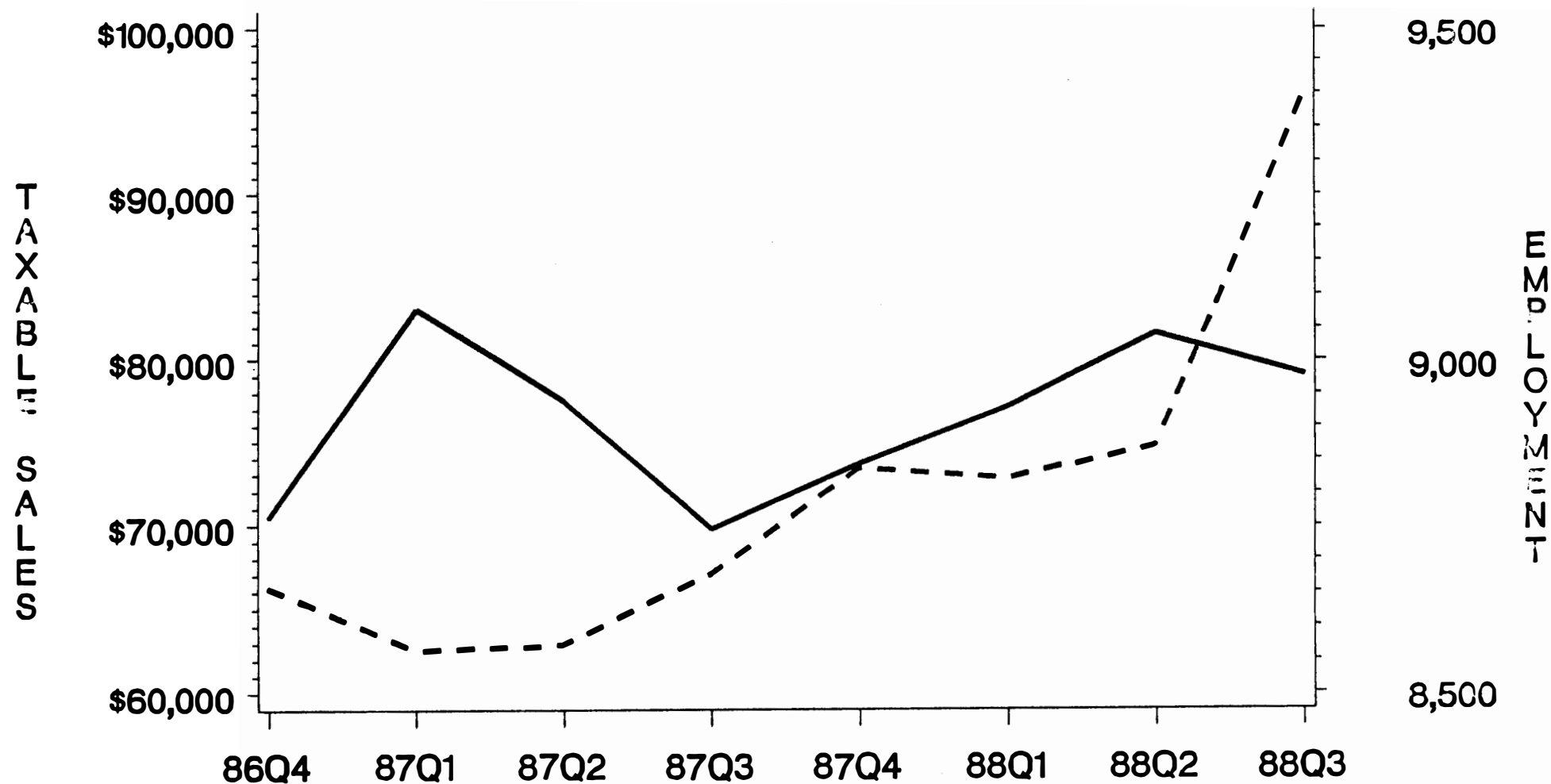
TAXABLE
SALES



QUARTERLY DATA

SOLID LINE = EMPLOYMENT
BROKEN LINE = TAXABLE SALES

THOUSANDS



QUARTERLY DATA

SOLID LINE = EMPLOYMENT
BROKEN LINE = TAXABLE SALES