4-2015

Metropolitan Report - April 2015

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

THE UNIVERSITY of NEW ORLEANS

METROPOLITAN REPORT

Economic Indicators for the New Orleans Area

DIVISION OF BUSINESS AND ECONOMIC RESEARCH

Volume 25, No. 1 | **Forecasts for the 1st Quarter 2015 through the 4th Quarter 2016** | **April 2015**

HIGHLIGHTS

- After a disappointing first quarter in 2014 when the real GDP declined by 2%, the U.S. economy bounced back at the end of June, and increased by about 4.6%. During the third quarter the economy continued its recovery, and by the fourth quarter of 2014, the United States real output grew at an annual rate of 2.2%.

- Across the country, employment increased by 0.6% in the fourth quarter of 2014 adding about 850,000 jobs over the third quarter of 2014. By the end of 2016, national employment is expected to reach roughly 145 million jobs.

- Consistent with the positive current state of the U.S. job market, there were fewer Americans applying for unemployment aid in 2014. In the last quarter of 2014, initial unemployment claims decreased by 3% over Q3 2014, and 16% over the Q4 2013. Recent data also indicates that the national unemployment rate was 5.7%, down from 6.1% in Q3 2014 and 7.0% in Q4 2013.

- Non-farm employment in the metro area remained strong at the end of 2014. The New Orleans MSA economy added about 8,940 jobs (2%) over 2013.

- Most noticeable employment gains, in terms of number of jobs added, were in *Leisure and Hospitality* (3,350 jobs or 4%), *Health Care and Social Assistance* (2,820 jobs or 5%), *and Professional and Business Services (1,840 jobs or 3%)*.

- Significant job losses were incurred in *Government* across all levels (1,920 jobs or -3%), and *Information* (about 1,050 jobs or -7%).

- Employment growth in the New Orleans area is likely to continue over the next two years. By the end of 2016, the local area is projected to support over 576,000 jobs.

- Unemployment in the New Orleans area seemed to be improving until the first half of 2014 when it reached a low of 4.6%. However, a slight upward tick in the local unemployment rate occurred during the last half of 2014. For the first time since Katrina, unemployment in the local area exceeded the national figure. As of December 2014, the national rate was standing at 5.7%, down from 7.0% in the fourth quarter of 2013. The New Orleans MSA rate was 6.2%, an increase from 5.1% which was seen at the end of 2013.

- The parishes that reported employment growth over the year in the most current quarter include Orleans (9,019 jobs or 5.1%), St. Tammany (1,638 jobs or 2.0%), Plaquemines (335 jobs or 2.3%), and St. John (189 jobs, or 1.3%).

- In 2014 the New Orleans tourism industry continued to grow, as the city welcomed more visitors than the previous year. Nearly 9.52 million visitors came to the New Orleans area in 2014, representing a 2.6% increase over the 9.28 million visitors who came in 2013. Spending estimates in the local area, including gambling, were $6.82 billion, an increase of 5.4% from 2013 expenditure figures.

OVERVIEW

The UNO Forecasting Model provides current indicators along with detailed forecasts of the economic activity for the U.S. and the New Orleans-Metairie-Kenner Metropolitan Statistical Area (MSA).

Economic indicators are reported and analyzed over the last five calendar quarters using the latest data through the fourth quarter of 2014. The latest available data on economic indicators for individual parishes within the New Orleans MSA are from the second quarter of 2014.

Yearly comparisons or FY correspond to a calendar year. All percent changes in quarterly activity reflect differences with respect to the previous quarter and the same quarter in the prior year.

THE NATIONAL ECONOMY

After a disappointing first quarter in 2014 when the real GDP declined by 2%, the U.S. economy bounced back at the end of June, and increased by about 4.6%. In the fourth quarter of 2014, the United States economy grew at an annual rate of 2.2%, as shown by BEA's most recent estimate.

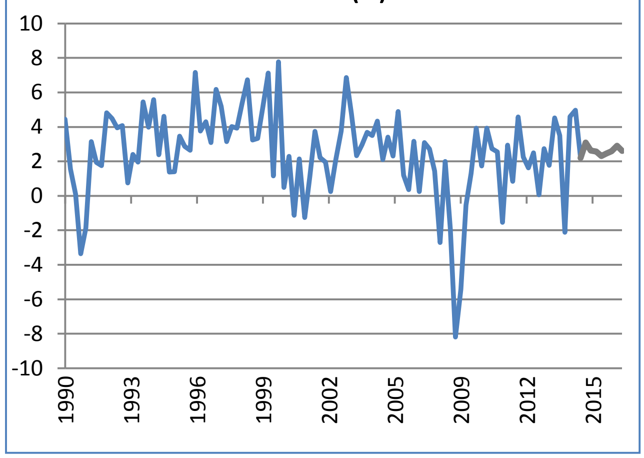
According to the Bureau of Economic Analysis, the growth in real output was primarily driven by an increase in personal consumption, exports, nonresidential fixed investment, private inventory investment, and spending by state and local governments. Negative contributions were driven by an increase in federal government spending and imports. In the near future, growth in real output is expected to stay in the 2% to 3% range. (Figure 1)

Across the United States, employment increased by 0.6% in the fourth quarter of 2014, adding nearly 850,000 jobs over the third quarter of 2014. When compared against the fourth quarter of 2013, growth figures translate to approximately 2.9 million jobs (2.1%) added across the U.S. over the past year. By the end of 2016, national employment is expected to reach roughly 145 million jobs (Figure 2).

Consistent with the positive current state of the U.S. job market, there were fewer Americans applying for unemployment aid in 2014. In the last quarter of 2014, initial unemployment claims decreased by 3% over Q3 2014, and 16% over Q4 2013. Recent data also indicates that the national unemployment rate was 5.7%, down from 6.1% in Q3 2014 and from 7.0% in Q4 2013 (Table 1).

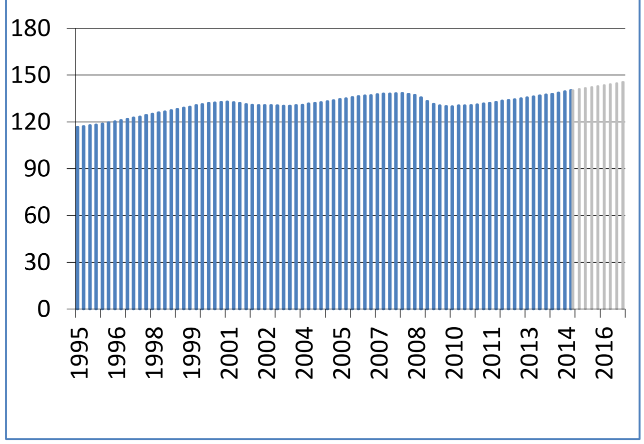
Housing starts and personal income also increased in 2014, by 4%, and 5% respectively. Overall, in 2014 the U.S. economy remained strong displaying signs of healthy growth in many of its sectors. Such growth is expected to continue in the near future.

Figure 1. Percent Change in Real GDP Growth Rate (%)



Source: Economic Forecasting Center, Georgia State University (GSU) and Division of Business and Economic Research (DBER)

Figure 2. Total U.S. Employment (Millions of Jobs)



Source: GSU and DBER

Table 1. U.S. Economic Indicators – Quarterly Actuals, 2013:4 – 2014:4

Economic Indicators*	2013:4	2014:1	2014:2	2014:3	2014:4	Percent Change[3] 2014:3 to 2014:4	Percent Change[3] 2013:4 to 2014:4
GDP – Nominal ($Bill) – Annual Rate[1]	17,078	17,044	17,328	17,600	17,701	0.6	3.6
GDP – Real (2005 $Bill) – Annual Rate[1]	15,916	15,832	16,010	16,206	16,294	0.5	2.4
Personal Income ($Bill) – Annual Rate[1]	14,312	14,485	14,661	14,811	14,960	1.0	4.5
Total Non-Farm Employment (Mill Jobs)[1]	137.3	137.8	138.6	139.4	140.2	0.6	2.1
Housing Starts (Thou) – Annual Rate[1]	1,025	925	985	1,030	1,065	3.4	3.9
Unit Sales of Automobiles (Mil) – Annual Rate	15.6	15.7	16.5	16.7	16.8	0.1	7.1
Unemployment Rate (%)[1]	7.0	6.6	6.2	6.1	5.7	-0.4[4]	-1.3[4]
Initial Unemployment Claims – Weekly (thou)[1]	344	331	316	298	289	-2.9	-15.9
Consumer Price Index-Urban (1982-84=100)[1]	234.2	235.4	236.8	237.5	237.0	-0.2	1.2
Industrial Production Manuf. Index (2007=100)[1]	97.5	97.9	99.5	100.6	101.6	0.9	4.1
Prime Interest Rate (%)	3.3	3.3	3.3	3.3	3.3	0.0	0.0
Mortgage Interest Rate (%)	4.3	4.4	4.2	4.1	4.0	-0.2	-0.3
Trade Weighted Value of $ (2005=100)[2]	97.6	99.0	98.3	100.2	106.3	6.1	8.9
Crude Oil Price ($ per barrel)	97.3	98.7	103.3	97.8	73.2	-25.2	-24.8
Natural Gas Price ($ per thou cft)	3.9	5.3	4.7	4.1	3.9	-4.2	-1.6
U.S. Rig Count	1,757	1,779	1,852	1,903	1,912	0.5	8.8
Value of Imports ($Bill) – Annual Rate[1]	2,310	2,342	2,406	2,394	2,405	0.5	4.1
Value of Exports ($Bill) – Annual Rate[1]	1,614	1,575	1,623	1,645	1,615	-1.9	0.0
Merchandise Trade Balance ($Bill) – Annual Rate[1]	-696	-766	-782	-749	-790	5.5	13.6

**These figures reflect only the advance estimates by BEA.*
1 – Seasonally adjusted.
2 – Revised figures to match Economic Forecasting Center, Georgia State University data series.
3 – Percent changes may not be exact due to rounding.
4 –These figures represent percentage points.

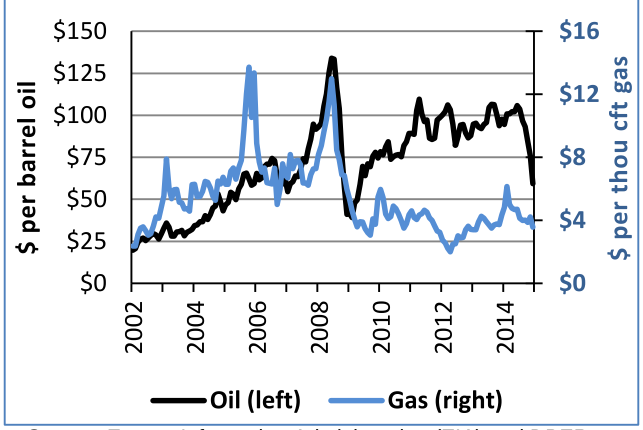
Oil and Gas

Oil prices averaged $73 per barrel in the fourth quarter of 2014, a 25% decrease over the average price of about $97 in the same quarter of 2013 (Figure 3). While various hypotheses were formed to explain such a sudden drop in oil prices, it appears that one dominates in analysts' opinion. Excess supply from Non-OPEC producing countries such as the U.S. and Russia, coupled with a refusal by OPEC to rethink production, lead oil prices to plummet at the end of 2014. Natural gas followed a similar trend, and was down 2% in the last quarter of 2014 when compared to the same period in 2013.

Trade

In 2014 the U.S. trade balance began to increase once more, after a short contraction in 2013. In the last quarter of 2014, the trade deficit was up 5.5% from Q3 2014, and almost 14% from Q4 2013. The most recent forecast indicates a period of decrease in trade balance in 2015, followed by another increase throughout 2016.

Figure 3. Price of Oil and Natural Gas



Source: Energy Information Administration (EIA) and DBER

Forecast

Table 2, on the next page, includes a forecast of the national economic indicators for the next two years. Overall, indicators predict a relatively normal growth of the economy in the upcoming quarters.

Table 2. U.S. Economic Indicators – Quarterly Forecast and Model Assumptions, 2014:4 – 2016:4

Economic Indicators	Actual 2014:4	Forecast 2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4
GDP – Nominal ($Bill) – Ann. Rate	17,701	17,884	18,090	18,308	18,492	18,687	18,881	19,092	19,303
GDP – Real (2005 $Bill) – Ann. Rate	16,294	16,418	16,525	16,630	16,725	16,827	16,935	17,057	17,167
Personal Income ($Bill) – Ann. Rate	14,960	15,125	15,259	15,397	15,559	15,758	15,938	16,118	16,306
Total Non-Farm Employment (Mill Jobs)	140.2	140.9	141.7	142.3	142.9	143.4	144	144.8	145.5
Housing Starts (Thou) – Ann. Rate	1,065	1,087	1,118	1,125	1,169	1,191	1,213	1,264	1,275
Unit Sales of Automobiles (Mill) – Ann. Rate	16.8	16.4	16.4	16.5	16.6	16.6	16.6	16.5	16.4
Unemployment Rate (%)	5.7	5.6	5.5	5.5	5.4	5.3	5.3	5.3	5.3
Consumer Price Index-Urban (1982-84=100)	237.0	235.7	236.8	238.0	239.3	240.6	241.7	243.1	244.6
Industrial Production Manuf. Index (2007=100)	101.6	101.7	102.6	103.7	104.5	105.6	106.4	107.3	108.1
Prime Interest Rate (%)	3.3	3.3	3.2	3.3	3.5	3.8	4.0	4.0	4.2
Mortgage Interest Rate (%)	4.0	3.8	3.6	3.8	4.2	4.6	4.9	5.2	5.3
Trade Weighted Value of $ (2005=100)	106.3	108.0	108.5	108.7	108.4	107.4	106.3	105.5	105.2
Crude Oil Price ($ per barrel)	73.2	49.2	42.6	52.9	58.8	62.4	65.2	72.5	73.6
Natural Gas Price ($ per thou cft)	3.9	3.0	3.0	3.2	3.4	3.5	3.4	3.6	3.8
Value of Imports ($Bill) – Ann. Rate	2,405	2,328	2,313	2,340	2,371	2,406	2,442	2,474	2,516
Value of Exports ($Bill) – Ann. Rate	1,615	1,607	1,625	1,647	1,666	1,692	1,718	1,745	1,773
Merchandise Trade Balance ($Bill) – Ann. Rate	-790	-721	-688	-693	-705	-714	-724	-729	-743

Source: GSU, U.S. Energy Information Administration.

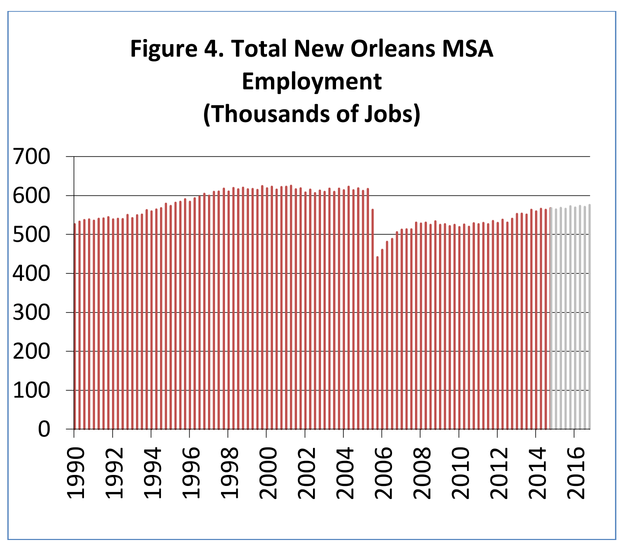
THE NEW ORLEANS AREA ECONOMY

Overview

Employment figures for the New Orleans area in the fourth quarter of 2014 include final estimates for December prepared by the Bureau of Labor Statistics (BLS).

Non-farm employment in the metro area remained strong at the end of 2014. The New Orleans MSA economy added about 8,940 jobs (2%) over 2013. Most noticeable employment gains, in terms of number of jobs added, were in *Leisure and Hospitality* (3,350 jobs or 4%), *Health Care and Social Assistance* (2,820 jobs or 5%), and *Professional and Business Services* (1,840 jobs or 3%). Significant job losses were incurred in *Government* (1,920 jobs or -3% across all levels), and *Information* (about 1,050 jobs or -11%).

Employment growth in the New Orleans area is likely to continue over the next two years. By the end of 2016, the area is projected to support over 576,000 jobs. (Figure 4)

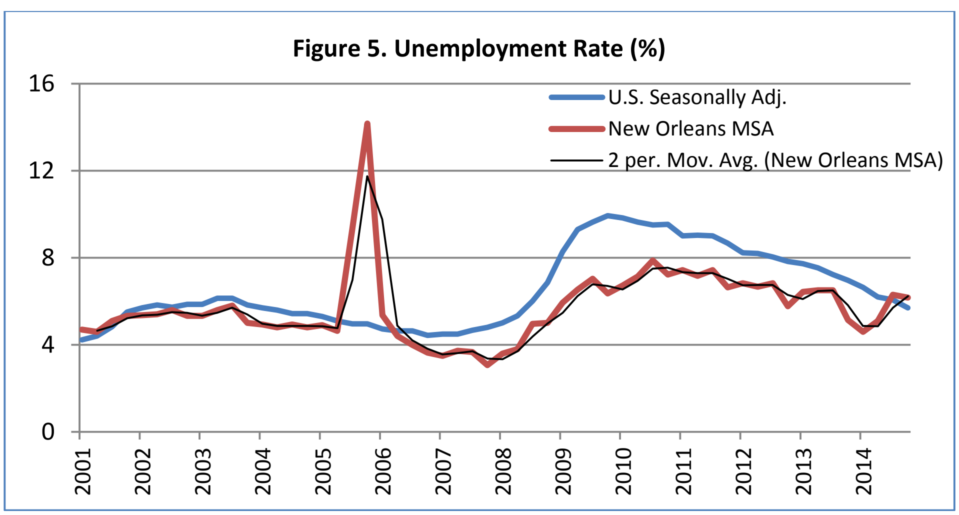


Source: Bureau of Labor Statistics (BLS) and DBER

Table 3. New Orleans MSA Employment – Quarterly Actuals, 2013:4 – 2014:4

Sectors[1]	2013:4	2014:1	2014:2	2014:3	2014:4	Percent Change[2] 2014:3 to 2014:4	2013:4 to 2014:4	2013FY to 2014FY
Total Nonfarm Employment	563,567	559,833	566,167	563,367	568,167	0.9	0.8	1.6
Mining and Logging	7,900	7,967	8,033	8,200	8,033	-2.0	1.7	4.5
Construction	31,400	31,000	31,567	31,133	30,167	-3.1	-3.9	-1.4
Manufacturing	31,867	31,433	31,300	31,067	30,267	-2.6	-5.0	-2.7
Durable Goods	14,067	13,667	13,567	13,100	12,633	-3.6	-10.2	-7.0
Transportation Equipment	4,100	3,667	3,467	3,267	3,100	-5.1	-24.4	-26.8
Nondurable Goods	17,800	17,767	17,733	17,967	17,633	-1.9	-0.9	0.7
Chemical Manufacturing	5,067	5,033	5,033	5,100	5,000	-2.0	-1.3	1.3
Wholesale Trade	23,433	23,467	23,433	23,767	23,833	0.3	1.7	1.5
Retail Trade	62,800	61,100	61,767	62,533	64,933	3.8	3.4	2.9
Grocery Stores	10,167	10,267	10,133	10,133	10,300	1.6	1.3	3.6
General Merchandise Stores	13,567	12,733	13,167	13,900	14,533	4.6	7.1	6.3
Transport, Warehousing, and Utilities	28,067	27,900	28,133	28,300	28,667	1.3	2.1	2.0
Information	9,767	8,267	8,633	7,900	8,267	4.6	-15.4	-11.3
Financial Activities	27,833	27,733	28,300	28,333	28,033	-1.1	0.7	2.2
Depository Credit (banking)	5,967	6,133	6,200	6,300	6,300	0.0	5.6	7.9
Professional and Business Services	74,067	73,833	74,933	73,967	74,467	0.7	0.5	2.5
Professional, Scientific, Technical	32,400	32,867	33,067	32,800	33,533	2.2	3.5	3.6
Management of Companies	8,233	7,667	7,733	7,700	7,700	0.0	-6.5	-4.2
Admin, Support, Waste Mgmt.	33,433	33,300	34,133	33,467	33,233	-0.7	-0.6	3.2
Educational Services	28,433	28,167	28,267	27,433	29,933	9.1	5.3	5.0
Health Care and Social Assistance	59,867	59,967	60,533	61,567	61,733	0.3	3.1	4.9
Ambulatory Health Care	23,000	23,167	23,167	23,533	23,433	-0.4	1.9	6.3
Hospitals (private)	20,000	19,767	20,200	20,533	20,833	1.5	4.2	6.4
Leisure and Hospitality	80,167	81,467	83,167	82,900	82,433	-0.6	2.8	4.2
Arts, Entertainment, and Rec.	10,967	11,000	11,267	11,333	10,333	-8.8	-5.8	2.5
Accommodation	13,667	13,900	14,200	14,067	13,833	-1.7	1.2	1.6
Food Services and Drinking Places	55,533	56,567	57,700	57,500	58,267	1.3	4.9	5.2
Other Services	22,900	22,967	23,167	23,100	23,200	0.4	1.3	1.1
Government	75,067	74,567	74,933	73,167	74,200	1.4	-1.2	-2.5
Federal Government	11,967	11,900	11,833	11,800	11,833	0.3	-1.1	-1.9
State Government	14,500	14,000	14,233	14,067	14,233	1.2	-1.8	-8.8
Local Government	48,600	48,667	48,867	47,300	48,133	1.8	-1.0	-0.7
Unemployment Rate (%)	5.1	4.6	5.1	6.3	6.2	-0.1[3]	1.0[3]	-0.6[3]
Unemp Claims weekly – Initial	535	528	623	577	501	-13.2	-6.3	-11.6
Unemp Claims weekly – Continued	5,644	5,364	4,880	5,667	4,931	-13.0	-12.6	-14.4

1 – Some industries are volatile or subject to seasonality including information and educational services.
2 – Percent changes may not be exact due to rounding.
3 –These figures represent percentage points.



Source: BLS and DBER

Employment Changes in the Last Year

Full Year Analysis
(2014 FY vs. 2013 FY)

Leisure and Hospitality was the industry with the highest gain of about 3,350 new positions added over the last year. This industry is vital for the local area economy because it provides a significant number of jobs to New Orleans area residents. As of December 2014, this industry supported more than 14% of the total nonfarm employment in the New Orleans area. Out of the total number of new jobs added, nearly 2,850 were accounted for in the *Food Services and Drinking Places* subsector. Another 267 jobs were created in the *Arts, Entertainment, and Recreation* subsector, and a similar gain of 225 jobs was recorded in *Accommodation* (Table 3, previous page).

Health Care and Social Assistance had the second biggest gain in terms of jobs added with approximately 2,820 new positions created in 2014. This includes jobs added in various private institutions such as hospitals, nursing and residential care facilities, ambulatory services, and social assistance.

Professional and Business Services represents the second largest hiring sector in the New Orleans area after Leisure and Hospitality. Throughout 2014, *Professional and Business Services* gained about 1,840 (3%) new jobs. Out of that figure, about 63%, or 1,150 jobs belonged to one of its primary subsectors, *Professional, Scientific, and Technical.*

The most significant job losses in the New Orleans area economy occurred in the following sectors: *Information* and *Government (all levels).*

About 1,050 jobs were lost in the *Information* sector over the course of 2014. However, this sector remains fairly volatile in the local economy.

As a result of continuous budget constraints, the *Government* sector continued to downsize, and experienced a loss of approximately 1,920 jobs or 3% over 2013. Out of that total, the *State Government* lost about 1,360 jobs. The other two branches, *Federal and Local Governments* lost approximately 225 and 333 jobs, respectively.

Despite some of these losses, the job market in the New Orleans area remained solid during 2014. While still displaying a fair amount of volatility on a quarterly basis, the local nonfarm employment remains on an upward trend.

Quarterly Analysis
(2014 Q4 vs. 2013 Q4)

When analyzing the employment figures on a quarterly basis, in the fourth quarter of 2014, New Orleans added over 4,600 jobs (1%) when compared to the same quarter in 2013. Industries with major employment gains included *Leisure and Hospitality* (2,260 jobs or 3%), *Retail Trade* (2,130 jobs or 3%), and *Health Care and Social Assistance* (1,860 jobs or 3%)

Job losses in the New Orleans area relative to the same quarter in 2013 were most notable in *Manufacturing* (1,600 jobs or -5%), and *Information* (1,500 jobs or -15%).

Unemployment

Unemployment in the New Orleans area seemed to be improving until the first half of 2014 when it reached a low of 4.6%. However, as it can be seen in Figure 5 (pg. 5), there was a slight upward tick in the local unemployment rate during the last half of 2014. For the first time since Katrina, unemployment in the local area exceeded the national figure. As of December 2014, the national rate was standing at 5.7%, down from 7.0% in the fourth quarter of 2013. The New Orleans MSA rate was 6.2%, an increase from 5.1% recorded at the end of 2013.

On the other hand, positive signs from the labor market can be seen in the local initial and continued unemployment claims. Initial claims were down 6% over the same quarter in 2013, while continued claims were down by 13%.

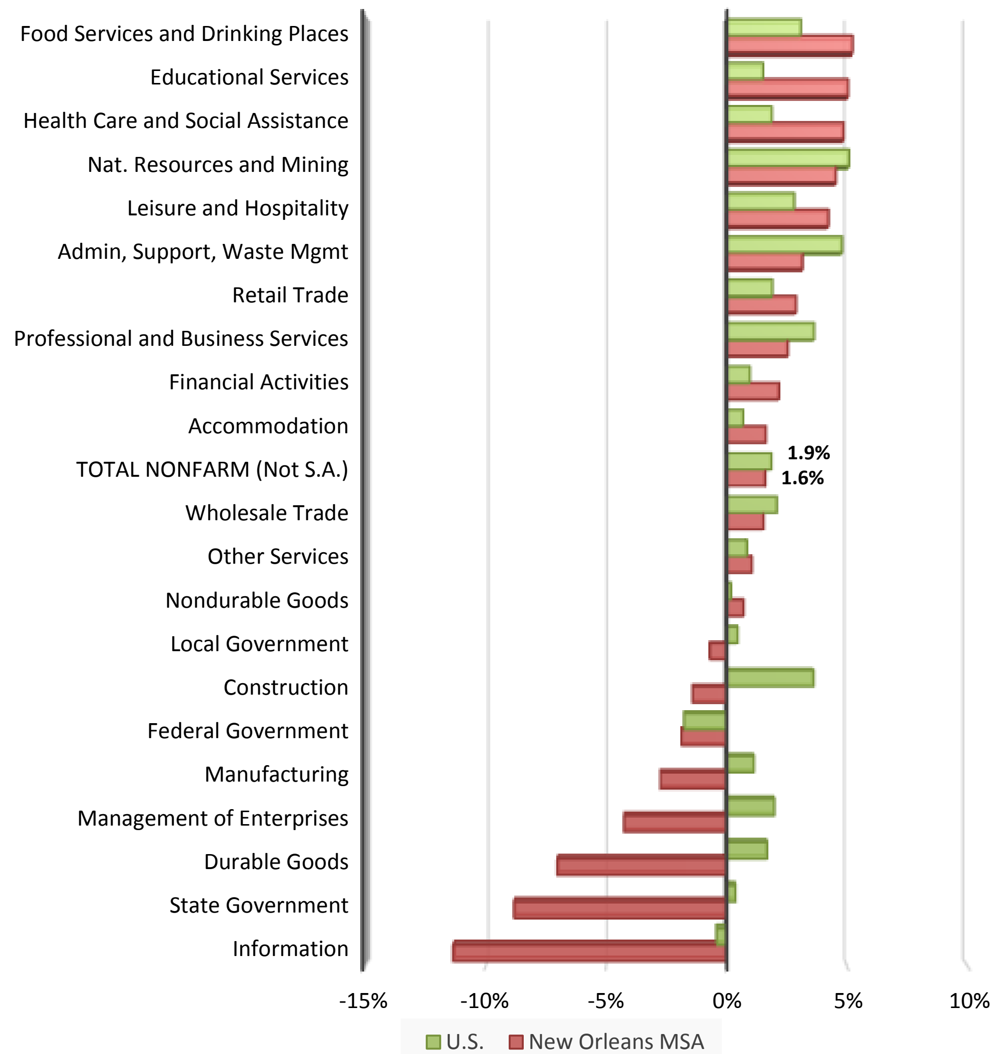
New Orleans MSA and U.S. Employment

In 2014, the overall rate of employment growth in the U.S. (1.9%) was marginally higher than the New Orleans metropolitan area (1.6%). Figure 6 illustrates the contrast in employment growth across sectors between the U.S. and the New Orleans MSA.

The most significant decrease for the New Orleans area was observed in *Information* jobs which declined about 11% in 2014. This employment sector remains very volatile in the local area. The U.S. as a whole had a marginal loss of 0.4% in this particular sector. In addition, at the MSA level, the *State Government* incurred another 9% loss and continued to reduce its work force. At the national level, *State Government* employment remained relatively flat. The number of jobs in *Federal Government* continued to decrease as well. While the nation lost about 2% of these jobs, the metro area was also down by about 2%.

Employment growth in the local area outpaced the nation in several sectors, such as *Food Services and Drinking Places, Educational Services, Health Care and Social Assistance,* and *Leisure and Hospitality*.

Figure 6. Employment Growth in New Orleans MSA vs. U.S.
2014 FY over 2013 FY



Source: BLS and DBER

Other Economic Indicators

Table 4 below includes additional economic indicators for the New Orleans MSA. Overall, estimates indicate that the area continues to recover from the effects of Katrina along with the national recession.

Table 4. Other New Orleans MSA Economic Indicators – Quarterly Actuals, 2013:4 – 2014:4

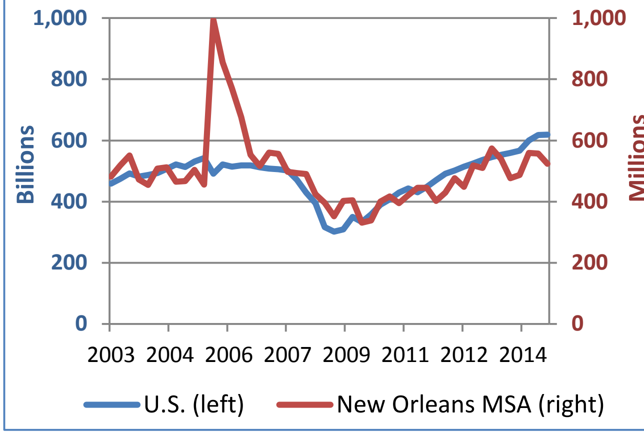
						Percent Change[6]		
Economic Indicators	**2013:4**	**2014:1**	**2014:2**	**2014:3**	**2014:4**	**2014:3 to 2014:4**	**2013:4 to 2014:4**	**2013FY to 2014FY**
Crude Oil Price ($ per barrel)	97.3	98.8	103.	97.8	73.2	-25.2	-24.8	-4.7
Natural Gas Price ($ per thou cft)	3.9	5.3	4.7	4.1	3.9	-4.2	-1.6	17.8
Louisiana Rig Count	109	108	110	114	111	-2.1	2.0	2.6
Louisiana Oil Production (Thou bbls)	17,618	16,876	17,210	17,107	16,739	-2.2	-5.0	-5.4
Louisiana Natural Gas Production (Bill cft)	532	498	505	492	488	-0.8	-8.3	-17.6
Foreign Trade (Thou short tons)	7,157	7,599	6,613	7,877	8,898	13.0	24.3	27.4
Imports (Thou short tons)	2,687	3,169	3,330	3,837	4,141	7.9	54.1	37.7
Exports (Thou short tons)	4,471	4,430	3,283	4,040	4,758	17.8	6.4	19.6
Air Freight Cargo (Thou short tons)	11,207	11,012	10,919	10,727	11,567	7.8	3.2	-4.7
Hotel Sales ($Mill)[1]	242.9	317.2	363.0	272.4	265.1	-2.7	9.2	13.6
Convention Room Nights (Thou)	386.4	309.6	336.1	271.2	276.5	2.0	-28.4	-12.0
Passenger Deplanements (Thou)[e]	1,197	1,169	1,284	1,160	1,280	10.4	7.0	6.2
Casino Admissions (Thou)	1,748	1,898	1,737	1,812	1,745	-3.7	-0.2	-1.8
Total Gambling Revenues ($Mill)	135.1	146.2	138.7	131.3	136.3	3.8	0.9	-1.0
Riverboat Casino Revenues ($Mill)	49.6	54.1	53.3	51.6	51.7	0.3	4.3	-5.3
Harrah's Casino Revenues ($Mill)	85.5	92.2	85.4	79.7	84.5	6.0	-1.1	1.9
Construction Contracts Awarded ($Mill)[2]	577	326	303	418	407	-2.6	-29.5	-50.4
Residential ($Mill)	275	160	166	215	228	6.0	-17.1	-16.5
Non-Residential ($Mill)	302	166	136	203	179	-11.8	-40.9	-66.0
Non-Building ($Mill)	103	58	81	124	130	4.4	26.3	-38.4
Construction Contracts in Progress ($Mill)[2]	3,961	3,880	2,914	2,727	2,621	-3.9	-33.8	-9.6
Residential ($Mill) WIP	761	738	601	541	610	12.7	-19.9	4.2
Non-Residential ($Mill) WIP	3,200	3,142	2,313	2,186	2,011	-8.0	-37.2	-12.6
Non-building ($Mill) WIP	3,810	3,757	2,863	2,465	2,291	-7.0	-39.9	-18.1
Housing Starts[2]	1,219	1,136	605	863	1,156	34.0	-5.2	-7.6
Population (Thou)[3,e]	1,222	1,223	1,224	1,224	1,225	0.1	0.3	0.7
Per Capita Personal Income ($) − Ann Rate[4,e]	45,288	45,829	46,371	46,912	47,296	0.8	4.4	3.9
Average weekly wage ($, 8 parish area)	959	950	889	905	-	-	-	0.1
Motor Vehicle Sales ($Mill)[5]	477	487	559	557	523	-6.1	9.8	1.2

1 – Hotel sales include Orleans and Jefferson parishes only.
2 – Construction figures are supplied by McGraw Hill Construction, Dodge.
3 – Population figures were revised for 2010 Census data released in April 2011 and Census Intercensal Estimates released in April 2014. Quarterly figures are a combination of data produced by U.S. Department of Census and UNO estimates using data from the Greater New Orleans Community Data Center.
4 – Per capita personal income was revised to include Census Intercensal Estimates figures released in April 2014.
5 – Motor vehicle sales are for all 7 parishes.
6 – Percent changes may not be exact due to rounding.
e – Due to lag in data, figures are preliminary estimates.

Motor-Vehicle Sales

After the local automobile sales reached a new peak in the second quarter of 2014, they decreased slightly in the following quarters. However, for full-year 2014, automobile sales in the New Orleans area were still up compared to 2013. Total motor vehicle sales for 2014 in the local market were about $2.1 billion, an increase of about 1% over 2013, and 14% from 2012. Nationally, annual motor vehicle sales were up 10% from 2013, and another 18% from 2012. Although indicators for both areas have grown steadily since the recession, national motor vehicle sales have recovered at a faster pace. Figure 8 shows a continuous improvement of national automobile sales that started in early 2009. It is important to note that the time series for both indicators are not seasonally adjusted.

Figure 8. Motor Vehicle Sales - Quarterly

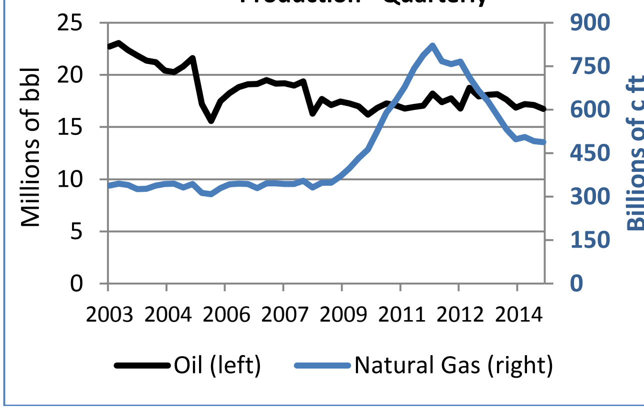


Source: LA Department of Public Safety

Oil & Gas Production

The effects of the disturbance in the oil global markets were also felt in the production of oil and gas in Louisiana. In 2014, oil production in Louisiana fell by 5% compared to 2013, as the excess supply, and record low prices have impacted state revenues. Louisiana's economy is still very dependent on oil, as almost 15% of its state budget revenue comes from taxing oil extraction according to Bloomberg (Figure 9). Natural gas production was also down almost 18% from 2013. Despite an increase of almost 3% in the number of rigs, production of natural gas in Louisiana continued on the downward trend that started in early 2012.

Figure 9. Louisiana Oil (Field) and Natural Gas Production - Quarterly

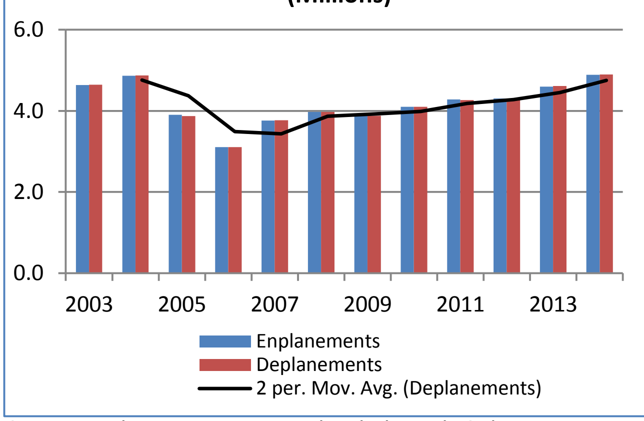


Source: Energy Information Administration (EIA)

Airport Traffic

After a sharp drop in airport activity in 2006 due to Hurricane Katrina, traffic has been increasing gradually every year. Both enplanements and deplanements are growing, indicating a higher traffic for the International Airport of New Orleans. In 2014, the airport reached figures recorded prior to the storm at 4.9 million passengers enplaned and another 4.9 million passengers deplaned. This is a good indicator for the number of tourists who visit the metro area every year. It also shows the amount of travel consumed by New Orleans area residents. A higher airport traffic also corresponds to more travel activity by locals.

Figure 10. Enplanements/Deplanements (Millions)



Source: Louis Armstrong International Airport (MSY)

Port

In 2014, foreign trade tonnage at the Port of New Orleans was up 27% from 2013. While exports increased 20% over 2013, imports were also up by almost 38%. These trade indicators continue to display a lot of volatility. However, data from the last three years may suggest a change in the trade deficit trend as it can be seen in Figure 11. As of December 2014, the yearly trade deficit was 2.0 million stones, down 38% from 2013, and 61% from 2012. While it may be difficult to predict the future performance of the trade deficit, it is important to note a potential change in trend as seen in the most recent figures.

Gaming

Admissions and revenues for New Orleans area casinos continued to remain weak in 2014. Although revenues improved by 4% in the fourth quarter of 2014, they were down 1% over full year 2013, and down 4% when compared to full year 2012. With declining revenues, total admissions at the New Orleans area casinos averaged about 7.2 million people in 2014. Counts were down 2% from 2013 and 6% from the same period in 2012. When considering pre-Katrina figures, casino admissions remained at 63% of the levels seen before the storm. Figure 12 shows a clear picture of how casino revenues and admissions have performed since 2003.

Hotel Taxable Sales (Jefferson and Orleans Parish)

Hotels in Orleans and Jefferson Parish benefited greatly from a strong tourism industry that developed in the New Orleans area over the past couple of years. With an increasing number of out-of-town visitors who are willing to spend more money every year, hotels have experienced a solid growth in room sales over the last decade. As show in Figure 13, room sales have been increasing yearly since 2006. In 2006, room sales totaled nearly $0.6 billion, while in 2014 this amount almost doubled, reaching $1.2 billion. In terms of growth, hotel room sales were up 14% in 2014 compared to 2013, and 23 % compared to 2012. It is important to note that hotel sales are not adjusted for inflation.

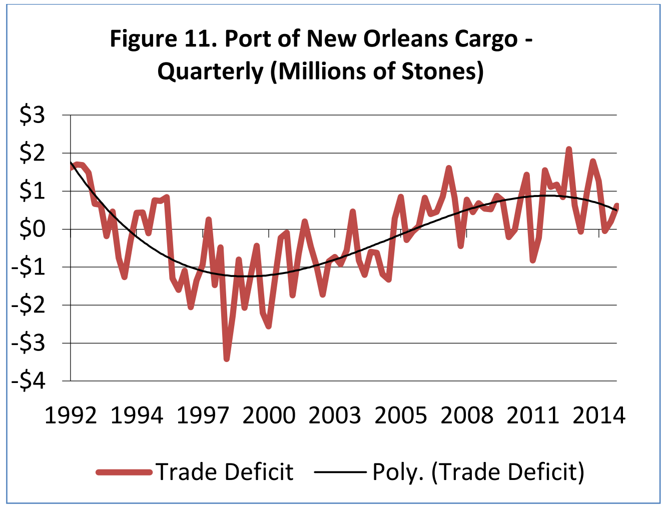


Figure 11. Port of New Orleans Cargo - Quarterly (Millions of Stones)

Source: Port Of New Orleans

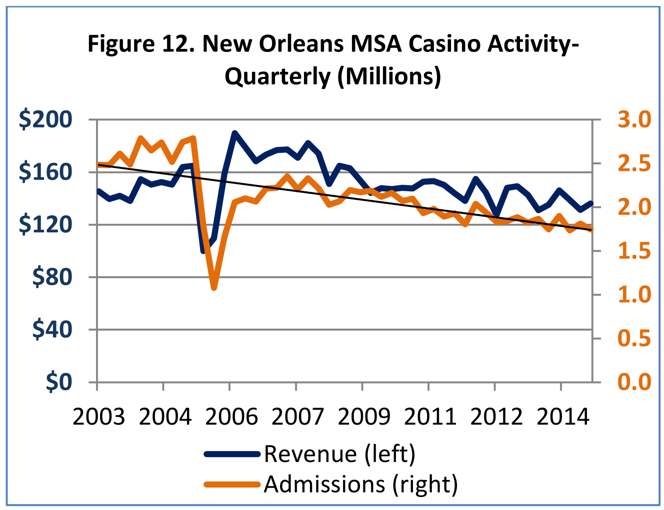


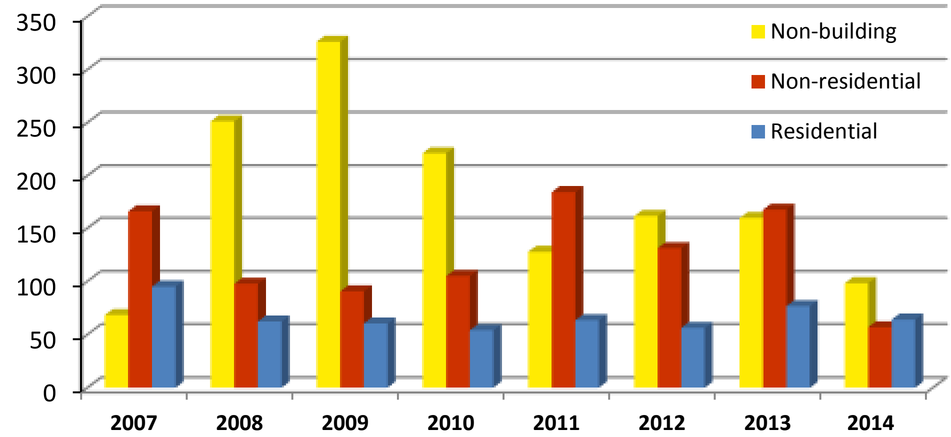
Figure 12. New Orleans MSA Casino Activity-Quarterly (Millions)

Source: Louisiana Gaming Comission

Figure 13. Hotel Taxable Sales

Source: Louisiana Department of Revenue

Figure 14. New Orleans MSA Average Monthly Construction Contracts ($ Millions)



Source: McGraw Hill Construction, Dodge

Construction

According to the most recent employment report from the BLS (Bureau of Labor Statistics) the New Orleans MSA construction industry reported about 31,700 jobs as of December 2014. That represents about 6% of the total nonfarm jobs in the metro area, thus remaining an important employment industry for residents.

Construction activity during 2013 looked very similar to 2007 and 2011 when non-residential contracts were predominant. Ongoing projects such as the rebuilding of New Orleans public schools, the University Medical Center, the Veterans Affairs Hospital and the construction of an ammonia plant by Dyno Nobel in Jefferson Parish, continued to drive up non-residential construction. Major non-building construction projects were represented by general repairs of streets in New Orleans which are expected to be completed by early 2018 (Figure 14).

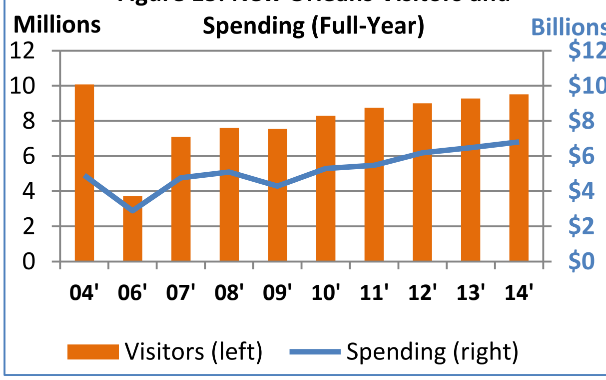
While in 2014, non-building construction topped non-residential and residential projects similar to 2008, 2010, and 2012, activity for all three sectors decreased substantially from previous years' records. According to the most recent "*Top Construction Projects 2015*" by New Orleans CityBusiness, top construction projects in 2015 in terms of the amount invested will be the New Orleans Public Schools, the University Medical Center, the Veterans Affairs Hospital, the Dyno Nobel Ammonia Plant, and the new terminal at the Louis Armstrong Airport.

Tourism

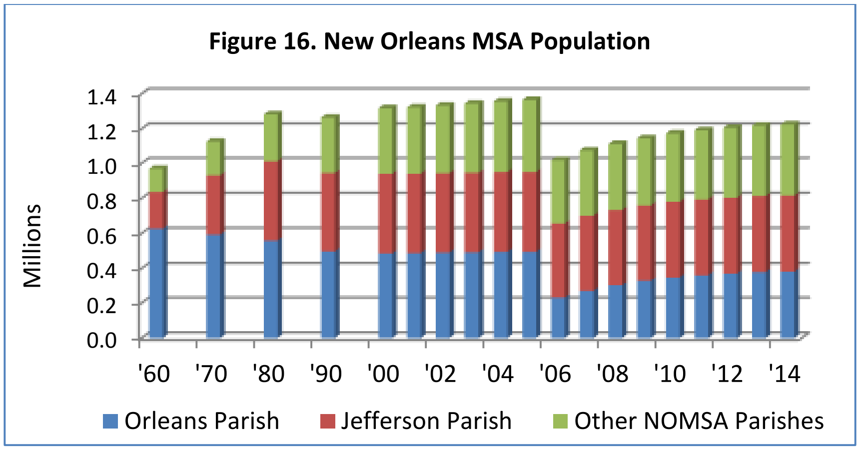
In 2014, the New Orleans area tourism industry continued to grow, as the city welcomed more visitors than in 2013; this trend has persisted since 2010. About 9.52 million visitors came to the New Orleans area in 2014, representing a 2.6% increase over the 9.28 million visitors who came in 2013. Spending estimates, including gambling, were $6.82 billion.

The growth in the tourism industry continues to benefit locals and businesses around the metro area. Tourism-related employment opportunities for New Orleans area residents are expanding every year. Between 2006 and 2014, about 23,000 tourism-related jobs were added. In 2014, about 82,000 people were working in the hospitality industry.

Figure 15. New Orleans Visitors and Spending (Full-Year)



Source: Hospitality Research Center (HRC)
**Before 2012, spending estimates exclude visitors' gambling expenditures*



Source: U.S. Census, Greater New Orleans Community Data Center, and DBER

Population

Between 2006 and 2011, the New Orleans metro area saw a strong recovery in population figures. However, during the last couple of years, population growth has stabilized. Most recent November 2014 estimates indicate that population was up 0.3% compared to November 2013. With over 1.2 million residents, the current population is at 90% of the pre-Katrina population. The distribution of New Orleans area locals with respect to their parish of residence remains similar. Most individuals live in the parishes of Jefferson and Orleans. The population in Orleans parish is 77% of what it was prior to Katrina, while the rest of the population in Jefferson parish and other parishes in the New Orleans MSA have reached 95% and 99% of their respective pre-Katrina population estimates. (Figure 16)

THE FORECAST

Table 5 includes a forecast of all levels of employment for the next two years. Estimates of hotel sales are also included in the analysis.

As of the fourth quarter of 2014, the New Orleans MSA had over 568,000 total nonfarm jobs. By the same time in 2015, the number of jobs is expected to increase by nearly 4,250 or 0.7%.

Segments that are expected to have a higher growth (2015Q4 over 2014Q4) include *Leisure and Hospitality (1,473 jobs)*, and *Educational Services (1,320 jobs)*.

Segments that are estimated to have larger job losses include *Manufacturing (-695 jobs)*, and *Government (-497 jobs)*.

PARISH DATA

The 7-parish area defined as the New Orleans-Metairie-Kenner Metropolitan Statistical Area contains Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. John the Baptist and St. Tammany parishes. St. James used to be considered part of the New Orleans MSA. However, in 2003 it was removed from the New Orleans MSA by the federal Office of Management and Budget. St. James is still included in the metro area for reporting of average wage data.

Data for individual parishes in the New Orleans MSA are given in Tables 6 and 7. Labor data available for individual parishes take longer to be released than metropolitan area statistics. Due to these reporting lags, this report includes data for the third quarter of 2014 for all individual parishes, and comparisons are made to the previous quarter (2014 Q2) and the same period of the previous year (2013 Q3).

The parishes that reported employment growth over the year in the most current quarter include Orleans (9,019 jobs or 5.1%), St. Tammany (1,638 jobs or 2.0%), Plaquemines (335 or 2.3%), and St. John (189 jobs, or 1.3%).

The remainder parishes lost jobs in the third quarter of 2014 when compared to the same period in 2013. St. Bernard lost just over 650 jobs (-5.9%), while Jefferson lost approximately 332 jobs (-0.2%), and St. Charles lost 96 jobs (-0.4%).

Table 5. New Orleans MSA Employment and Economic Indicators – Quarterly Forecasts, 2015:1 – 2016:4

	Actual	Forecast								Percent Change[1]	
Sectors	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2014:4 to 2015:4	2015:4 to 2016:4
Total Nonfarm Employment	568,167	564,691	569,015	566,526	572,415	569,108	573,180	570,708	576,214	0.7	0.7
Mining and Logging	8,033	8,036	7,909	7,918	7,792	7,800	7,675	7,683	7,557	-3.0	-3.0
Construction	30,167	29,862	30,484	30,498	30,684	30,497	30,777	30,676	30,945	1.7	0.9
Manufacturing	30,267	30,127	29,911	29,824	29,572	29,487	29,230	29,148	28,889	-2.3	-2.3
Durable Goods	12,633	12,441	12,289	12,141	11,995	11,848	11,703	11,556	11,411	-5.1	-4.9
Transportation Equipment	3,100	2,941	2,798	2,644	2,503	2,349	2,208	2,054	1,913	-19.3	-23.6
Nondurable Goods	17,633	17,685	17,621	17,682	17,576	17,638	17,526	17,591	17,477	-0.3	-0.6
Chemical Manufacturing	5,000	5,034	4,990	4,997	4,944	4,960	4,896	4,913	4,848	-1.1	-1.9
Wholesale Trade	23,833	23,873	23,829	23,901	23,851	23,902	23,847	23,899	23,842	0.1	0.0
Retail Trade	64,933	63,755	64,295	63,885	65,391	64,287	65,183	64,855	66,271	0.7	1.3
Grocery Stores	10,300	10,331	10,365	10,394	10,453	10,481	10,536	10,565	10,619	1.5	1.6
General Merchandise Stores	14,533	13,988	14,157	14,355	15,030	14,472	14,678	14,939	15,627	3.4	4.0
Transport, Warehousing, and Utilities	28,667	28,470	28,426	28,250	28,299	28,132	28,162	27,990	28,023	-1.3	-1.0
Information	8,267	7,701	8,475	7,935	8,472	8,000	8,538	8,110	8,573	2.5	1.2
Financial Activities	28,033	28,001	28,012	28,021	27,904	27,877	27,816	27,789	27,727	-0.5	-0.6
Depository Credit (banking)	6,300	6,335	6,321	6,346	6,328	6,350	6,332	6,353	6,335	0.4	0.1
Professional and Business Services	74,467	74,229	75,180	74,690	75,737	75,229	76,163	75,663	76,679	1.7	1.2
Professional, Scientific, Technical	33,533	33,827	33,657	33,690	33,939	34,093	34,148	34,246	34,391	1.2	1.3
Management of Companies	7,700	7,693	7,686	7,680	7,673	7,666	7,660	7,653	7,646	-0.4	-0.4
Administrative, Support, Waste Mgmt.	33,233	32,708	33,836	33,319	34,124	33,469	34,354	33,763	34,641	2.7	1.5
Educational Services	29,933	29,693	29,702	29,216	31,253	30,920	30,955	30,473	32,443	4.4	3.8
Health Care and Social Assistance	61,733	61,538	61,881	61,898	62,165	62,172	62,480	62,486	62,782	0.7	1.0
Ambulatory Health Care	23,433	23,274	23,435	23,434	23,503	23,487	23,595	23,578	23,675	0.3	0.7
Hospitals (private)	20,833	20,850	20,883	20,900	20,933	20,950	20,983	21,000	21,033	0.5	0.5
Leisure and Hospitality	82,433	82,509	83,454	83,604	83,906	83,979	84,991	85,147	85,171	1.8	1.5
Arts, Entertainment, and Recreation	10,333	10,318	10,570	10,723	10,281	10,292	10,554	10,665	9,944	-0.5	-3.3
Accommodation	13,833	13,581	13,716	13,560	13,720	13,571	13,733	13,583	13,745	-0.8	0.2
Food Services and Drinking Places	58,267	58,610	59,168	59,321	59,905	60,116	60,704	60,899	61,482	2.8	2.6
Other Services	23,200	23,443	23,512	23,700	23,761	23,955	24,018	24,212	24,275	2.4	2.2
Government	74,200	73,422	73,958	73,170	73,703	72,915	73,449	72,659	73,194	-0.7	-0.7
Federal Government	11,833	11,767	11,785	11,716	11,732	11,663	11,680	11,610	11,627	-0.9	-0.9
State Government	14,233	13,878	13,996	13,635	13,752	13,390	13,507	13,145	13,263	-3.4	-3.6
Local Government	48,133	47,776	48,176	47,818	48,218	47,861	48,261	47,903	48,303	0.2	0.2
Hotel Sales ($Mil)[2]	265.1	320.3	358.0	268.2	260.2	313.0	349.2	262.7	255.0	-1.8	-2.0

1 – Percent changes may not be exact due to rounding.
2 – Orleans and Jefferson Parishes only.

Table 6: Jefferson, Orleans, St. Bernard, and St. Charles Parishes' Quarterly Concurrent Economic Indicators, 2013:3 – 2014:3

	Jefferson					Orleans					St. Bernard					St. Charles				
				Percent Chg[3]					Percent Chg[3]					Percent Chg[3]					Percent Chg[3]	
	2013:3	2014:2	2014:3	Last Qtr	Last Year	2013:3	2014:2	2014:3	Last Qtr	Last Year	2013:3	2014:2	2014:3	Last Qtr	Last Year	2013:3	2014:2	2014:3	Last Qtr	Last Year
Total Employment[1]	192,711	193,849	192,379	-0.8	-0.2	177,470	187,006	186,489	-0.3	5.1	11,114	10,448	10,463	0.1	-5.9	25,347	26,374	25,251	-4.3	-0.4
Agriculture/Fishing	36	41	42	1.6	16.7	68	109	86	-20.8	27.0	-	-	-	-	-	-	-	-	-	-
Mining	1,411	1,292	1,260	-2.5	-10.7	2,446	2,547	2,589	1.7	5.9	19	10	13	26.7	-33.3	93	87	93	6.9	-0.4
Utilities	1,262	1,263	1,276	1.0	1.1	922	928	933	0.5	1.1	107	85	86	0.8	-19.9	873	847	816	-3.7	-6.5
Construction	13,773	13,373	13,141	-1.7	-4.6	5,604	5,814	6,031	3.7	7.6	2,061	1,054	1,023	-3	-50.4	4,112	4,554	3,381	-25.8	-17.8
Manufacturing	11,024	10,244	9,839	-3.9	-10.7	4,048	4,238	4,187	-1.2	3.4	1,329	1,382	1,407	1.8	5.9	4,628	4,650	4,713	1.4	1.8
Wholesale Trade	10,594	10,166	10,224	0.6	-3.5	3,533	3,697	3,845	4.0	8.8	390	357	355	-0.6	-8.9	2,425	2,469	2,478	0.3	2.2
Retail Trade	28,170	28,109	28,282	0.6	0.4	13,723	14,394	14,965	4.0	9.0	1,581	1,528	1,489	-2.6	-5.8	1,603	1,563	1,610	3.0	0.5
Transport & Warehous.	8,684	8,671	8,795	1.4	1.3	8,524	9,023	9,049	0.3	6.2	656	651	654	0.5	-0.2	2,215	2,223	2,265	1.9	2.2
Information	3,106	4,041	3,314	-18.0	6.7	3,981	3,538	3,442	-2.7	-13.5	64	72	70	-3.2	9.4	135	146	151	3.2	12.1
Finance and Insurance	8,485	8,695	8,755	0.7	3.2	5,107	5,614	5,570	-0.8	9.1	134	156	156	0	16.7	247	249	259	4.0	4.9
Real Estate and Rental	3,898	3,672	3,676	0.1	-5.7	2,679	2,907	2,963	1.9	10.6	142	154	136	-11.5	-4.2	185	265	269	1.6	45.4
Profess. & Tech. Svcs	10,184	10,769	10,700	-0.6	5.1	15,924	16,099	15,990	-0.7	0.4	123	143	131	-8.6	6.5	1,034	1,428	1,419	-0.6	37.3
Mgmt. of Enterprises	3,081	3,109	3,003	-3.4	-2.5	3,076	2,613	2,609	-0.2	-15.2	100	111	119	6.9	19.4	-	-	-	-	-
Admin. & Waste Svcs	14,663	16,046	15,223	-5.1	3.8	9,906	10,816	10,846	0.3	9.5	228	213	216	1.4	-5.3	1,074	1,091	1,067	-2.2	-0.7
Educational Services	-	-	-	-	-	21,371	22,568	21,950	-2.7	2.7	-	-	-	-	-	-	-	-	-	-
Health & Soc. Assist.	30,583	29,693	30,117	1.4	-1.5	20,246	22,522	22,867	1.5	12.9	978	1,016	1,066	4.9	9.0	1,678	1,665	1,729	3.9	3.1
Arts/Entertainment	4,606	4,485	4,527	0.9	-1.7	5,246	5,877	5,722	-2.6	9.1	152	141	142	0.7	-6.8	375	338	417	23.6	11.2
Accommodation & Food	19,933	20,651	20,981	1.6	5.3	33,354	35,826	35,214	-1.7	5.6	1,019	1,206	1,322	9.6	29.8	1,183	1,069	1,063	-0.6	-10.2
Other Services	5,864	5,721	5,724	0.1	-2.4	5,432	5,542	5,495	-0.8	1.2	158	183	146	-20.3	-7.6	325	351	331	-5.8	1.7
Public Administration	6,134	6,109	6,090	-0.3	-0.7	12,111	12,211	11,965	-2.0	-1.2	766	787	792	0.6	3.3	824	808	814	0.7	-1.3
Total Earnings ($Mill)	2,107	2,107	2,138	1.5	1.5	2,097	2,217	2,257	1.8	7.6	120	112	112	-0.1	-6.7	378	403	381	-5.3	0.8
Avg. Weekly Wage	841	836	855	2.3	1.7	909	912	931	2.1	2.4	827	822	820	-0.2	-0.8	1,147	1,174	1,161	-1.1	1.2
Est. Population (Thou)	434.8	435.6	435.8	0.0	0.2	378.7	380.4	380.3	0.0	0.4	43.5	43.9	43.9	0.1	1.0	52.6	52.8	52.8	0.1	0.4
Unemployment Rate (%)	6.1	4.7	5.8	1.1[4]	-0.2[4]	8.0	6.0	7.6	1.6[4]	-0.4[4]	6.5	5.2	6.2	1.0[4]	-0.3[4]	6.1	4.8	5.8	1.0[4]	-0.3[4]
Unemployment Claims (Initial)	3150	2941	2679	-8.9	-15	262.2	242.2	231.3	-4.5	-11.8	58	59	50	-15.3	-13.8	323	314	306	-2.5	-5.3
Unemployment Claims (Continued)	2,352	1,813	2,013	11.0	-14.4	2,663	1,803	2,266	25.7	-14.9	64	43	41	-3.9	-34.9	242	185	213	14.8	-12.1
Construction Contracts:																				
Res. ($Mil)[2]	12.0	17.6	24.0	36.4	100.0	145.9	42.1	92.0	118.5	-36.9	3.8	1.5	2.3	53.3	-39.5	10.0	4.1	6.5	58.5	-35.0
Res. In-Progress($Mil)	57.5	68.0	58.7	-13.7	2.1	215.4	228.4	182.7	-20.0	-15.2	7.5	6.1	5.9	-3.3	-21.3	21.8	21.6	19.5	-9.7	-10.6
Non-Res. ($Mil)[2]	819.2	19.0	51.1	168.9	-93.8	168.8	82.3	85.4	3.8	-49.4	2.7	2.6	0.0	-100	-100	0.8	8.6	5.2	-39.5	550.0
Non-Res. In- Progress ($Mill)	1,042.9	1,021	1,042.5	2.1	0.0	1,799.5	1,060.1	871.7	-17.8	-51.6	70.8	14.6	14.6	0.0	-79.4	29.1	60.6	43.7	-27.9	50.2
Motor Vehicle Sales ($)	195.0	201.1	200.6	-0.3	2.8	118.4	126.1	123.7	-1.8	4.5	14.3	14.4	14.2	-0.9	-0.5	31.2	30.8	27.8	-9.7	-10.7

1 – The number of jobs and corresponding wages for establishments 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.

2 – Construction figures are supplied by McGraw Hill Construction, Dodge.

3 – Percent changes may not be exact due to rounding.

4 –These figures represent percentage points.

Table 7: St. John, St. Tammany, and Plaquemines Parishes' Quarterly Concurrent Economic Indicators, 2013:3 – 2014:3

	St. John					St. Tammany					Plaquemines				
				Percent Chg[3]					Percent Chg[3]					Percent Chg[3]	
	2013:3	2014:2	2014:3	Last Qtr	Last Year	2013:3	2014:2	2014:3	Last Qtr	Last Year	2013:3	2014:2	2014:3	Last Qtr	Last Year
Total Employment[1]	14,315	14,266	14,504	1.7	1.3	81,312	82,644	82,950	0.4	2.0	14,683	14,906	15,018	0.7	2.3
Agriculture/Fishing	26	22	24	9.1	-8.9	110	118	141	19.5	28.3	56	78	71	-8.6	27.5
Mining	587	586	603	2.8	2.8	1,537	1,731	1,812	4.6	17.9	1,499	1,577	1,600	1.5	6.8
Utilities	202	191	179	-6.3	-11.6	345	342	347	1.5	0.7	370	371	372	0.4	0.5
Construction	1,281	1,377	1,440	4.6	12.4	4,694	4,845	5,010	3.4	6.7	1,137	1,175	1,164	-0.9	2.4
Manufacturing	2,626	2,636	2,742	4.0	4.4	3,820	3,780	3,773	-0.2	-1.2	1,921	1,693	1,698	0.3	-11.6
Wholesale Trade	606	647	652	0.8	7.5	3,483	3,677	3,757	2.2	7.8	893	914	944	3.4	5.8
Retail Trade	1,697	1,764	1,752	-0.7	3.2	12,681	13,013	13,097	0.7	3.3	555	614	594	-3.3	6.9
Transport & Warehous.	761	771	806	4.6	5.9	2,533	1,860	1,897	2.0	-25.1	2,115	2,309	2,313	0.2	9.3
Information	152	143	138	-3.5	-9.4	1,024	972	993	2.2	-3.0	10	12	11	-10.8	10
Finance and Insurance	511	305	302	-1.0	-40.9	2,719	2,864	2,867	0.1	5.5	93	93	92	-1.1	-1.1
Real Estate and Rental	143	129	127	-1.3	-11.2	961	1,000	984	-1.5	2.4	770	653	689	5.6	-10.5
Profess. & Tech. Svcs	335	260	245	-5.6	-26.8	4,180	4,303	4,259	-1.0	1.9	372	426	436	2.4	17.3
Mgmt. of Enterprises	163	177	144	-18.8	-11.7	1,164	1,149	1,183	3.0	1.7	13	-	-	-	-
Admin. & Waste Svcs	619	716	745	4.1	20.4	3,795	3,598	3,689	2.5	-2.8	783	751	748	-0.4	-4.5
Educational Services	-	-	-	-	-	-	-	-	-	-	1,042	1,136	1,108	-2.4	6.4
Health & Soc. Assist.	1,202	1,159	1,136	-2.0	-5.5	14,372	14,629	14,677	0.3	2.1	354	364	369	1.6	4.2
Arts/Entertainment	239	189	218	15.1	-8.8	1,636	1,637	1,682	2.7	2.8	83	98	100	2.0	20.4
Accommodation & Food	1,046	1,077	1,011	-6.1	-3.3	10,031	10,578	10,519	-0.6	4.9	851	902	876	-2.8	2.9
Other Services	214	280	290	3.6	35.9	2,222	2,177	2,235	2.6	0.6	318	314	329	4.9	3.4
Public Administration	801	774	854	10.4	6.7	3,209	3,165	3,156	-0.3	-1.6	1,442	1,397	1,482	6.1	2.8
Total Earnings ($Mill)	168	187	174	-7.0	3.8	839	847	880	3.9	5.0	217	223	226	1.2	4.0
Avg. Weekly Wage	902	1,011	924	-8.6	2.4	794	789	816	3.4	2.8	1,137	1,151	1,156	0.4	1.7
Est. Population (Thou)	43.8	43.8	43.8	0.0	0.1	242.3	243.5	243.7	0.1	0.6	23.6	23.7	23.4	-1.2	-0.6
Unemployment Rate (%)	8.1	6.2	7.5	1.3[4]	-0.6[4]	5.2	4.4	5.3	0.9[4]	0.1[4]	5.7	5.0	6.0	1.0[4]	0.4[4]
Unemployment Claims (Initial)	511	437	391	-10.5	-23.5	1,030	1,105	971	-12.1	-5.7	71	92	102	10.9	43.7
Unemployment Claims (Continued)	354	270	325	20.3	-8.3	765	710	747	5.2	-2.3	48.1	55	61.5	11.9	28.0
Construction Contracts:															
Res. ($Mil)[2]	11.2	3.1	1.4	-54.8	-87.5	112.6	94.1	81.0	-13.9	-28.1	7.8	3.7	8.0	116.2	2.6
Res. In-Progress($Mil)	18.7	19.3	10.5	-45.6	-43.9	303.8	244.1	248.2	1.7	-18.3	21.1	13.5	15.4	14.1	-27.0
Non-Res. ($Mil)[2]	2.0	0.0	10.1	-	405.0	14.4	23.8	50.1	110.5	247.9	17.2	0.0	0.6	-	-96.5
Non-Res. In- Progress ($Mill)	4.6	3.3	13.4	306.1	191.3	128.7	123.1	169.7	37.9	31.9	63.7	30.4	30.5	0.3	-52.1
Motor Vehicle Sales ($)	20.5	22.5	23.6	4.7	14.9	138.2	144.1	146.9	1.9	6.3	21.1	20.3	20	-1.5	-5.4

1 – The number of jobs and corresponding wages for establishments 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.

2 – Construction figures are supplied by McGraw Hill Construction, Dodge.

3 – Percent changes may not be exact due to rounding.

4 – These figures represent percentage points.

METROPOLITAN REPORT:

Economic Indicators for the New Orleans Area

Published by the Division of Business and Economic Research
College of Business Administration
University of New Orleans
New Orleans, Louisiana 70148
Telephone 504.280.6240

Dr. John A. Williams, Dean
Maria J. Ortiz, Project Manager
Marius M. Mihai, Research Analyst
Karen B. Brakel, Project and Budget Coordinator

Send address changes to kbrakel@uno.edu

Division of Business and Economic Research
University of New Orleans
Lakefront, New Orleans, LA 70148