

HIGHLIGHTS

- The United States economy continued to show moderate signs of recovery in 2012, growing at an average annual rate of 1.7%. After a slowdown in the fourth quarter of 2012, the US economic activity bounced back and increased by about 2.5% in the first quarter of 2013. Growth is expected to continue to improve throughout 2013 and 2014.
 - National employment has increased by about 1.5% from the first quarter of 2012 to the same quarter in 2013. By the end of 2014, national employment is expected to add another 3.5 million jobs reaching approximately 138 million jobs.
 - Imports(\$) in the first quarter of 2013 were down by about 0.8% from the same quarter last year, while exports increased by almost 2.1% compared to the same period. The trade deficit was down 6.5% when compared to the figure recorded in the first quarter of 2012. Exports are expected to grow faster than imports over 2013 and 2014, thus continuing to push the trade deficit down.
 - The growth of the New Orleans MSA economy in 2012 remained modest. Total nonfarm employment increased slightly by 0.9%, which represents about 4,600 new jobs added over 2011.
 - Overall, in the first quarter of 2013, New Orleans added about 5,900 jobs or 1.1% when compared to the same quarter a year ago. Industries with employment gains include Professional and Business Services (3,200 jobs or 4.7%), Construction (1,467 jobs or 4.9%) and Retail Trade (1,200 jobs or 2.1%).
 - Employment growth in the New Orleans area for the next two years will continue to be positive. By the end of 2014, the area is projected to reach a total of 534,000 jobs.
 - As of the first quarter in 2013, the unemployment rate in the New Orleans area was standing at about 6.4%, which was 0.9 percentage points higher than in the previous quarter, but down 0.6 percentage points over the year. Furthermore, both initial and continuing unemployment claims were also down, thus showing an ongoing recovery of the labor market in the metro area.
 - All through 2012, the New Orleans tourism industry continued to attract more visitors than in the previous year, a trend that has persisted since 2009. About 9.01 million visitors came to the New Orleans area in 2012, marking a 2% increase over the 8.75 million visitors who came during in 2011. Spending estimates were up 9% over last year's figures which represented an increase of almost half a billion over 2011.
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OVERVIEW

The UNO Forecasting Model provides values of 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 first quarter of 2013. The latest available data on economic indicators for

individual parishes within the New Orleans MSA are from the third quarter of 2012. The forecasts for the New Orleans MSA are based upon estimates of national macroeconomic variables provided by the Economic Forecasting Center at Georgia State University.

All percent changes in quarterly activity reflect differences with respect to the previous quarter and the same quarter in the prior year.

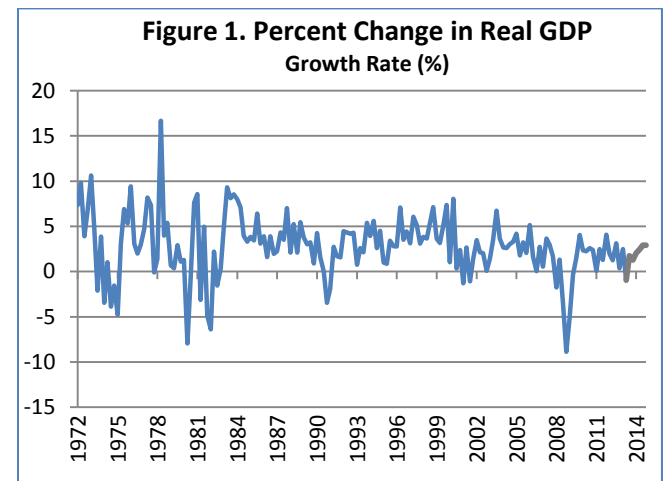
THE NATIONAL ECONOMY

The United States economy continued to show moderate signs of recovery in 2012, growing at an average annual rate of 1.7%. Large cuts in government spending, and reductions in business inventories triggered a slowdown in the economic output in the fourth quarter of 2012 (growth of only 0.4%). In the first quarter of 2013, the US economic activity increased at annual rate of 2.5% and is expected to improve throughout 2013 and 2014 (Figure 1).

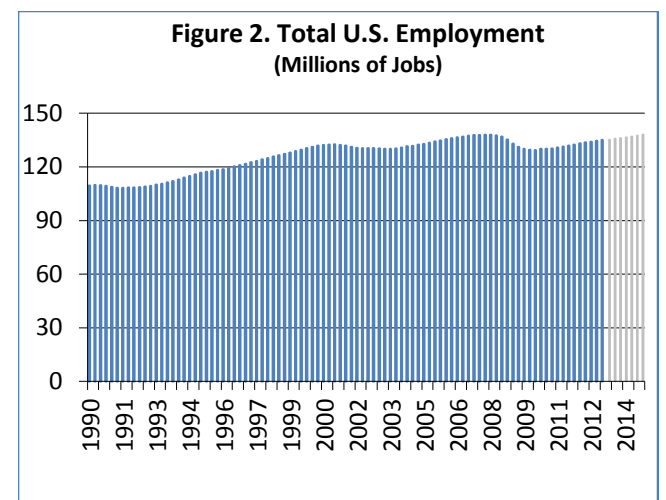
Employment has increased by about 1.5% from the first quarter of 2012 to the same quarter in 2013. The employment forecast for the US is also very favorable towards a healthy recovery. By the end of 2014, national employment is expected to add another 3.5 million jobs reaching approximately 138 million jobs (Figure 2).

An improvement in economic activity was also shown by the number of initial unemployment claims - they were down about 6% over the last quarter (Q4 2012) and just over 5% compared to the same quarter last year (Q1 2012). Similarly, the national unemployment rate reached 7.7%, a decline of 0.1 percentage points from the previous quarter and 0.5 percentage points from the same period in 2012.

Housing starts are up 7.2% over the fourth quarter in 2012 and 35.5% over the same quarter last year, showing a tremendous improvement in the housing market. Housing starts will continue to improve as mortgage rates remain low at 3.5%.



Source: Bureau of Labor Statistics (BLS) and DBER



Source: Bureau of Labor Statistics (BLS) and DBER

Table 1. U.S. Economic Indicators, Quarterly: 2012:1 – 2013:1

Economic Indicators	2012:1	2012:2	2012:3	2012:4	2013:1	Percentage Change ³	
						2012:4 to 2013:1	2012:1 to 2013:1
GDP – Nominal (\$Bill) – Annual Rate ¹	15,478	15,586	15,811	15,864	16,010	0.9	3.4
GDP – Real (2005 \$Bill) – Annual Rate ¹	13,506	13,548	13,653	13,665	13,750	0.6	1.8
Personal Income (\$Bill) – Annual Rate ¹	13,227	13,327	13,406	13,669	13,559	-0.8	2.5
Total Non-Farm Employment (Mill Jobs) ¹	133	134	134	135	135	0.4	1.5
Housing Starts (Thou) – Annual Rate ^{1,2}	715	736	774	904	969	7.2	35.5
Unit Sales of Automobiles (Mill) – Annual Rate ^{1,2}	14.2	14.1	14.5	15.0	15.3	1.6	7.8
Unemployment Rate (%) ¹	8.3	8.2	8.0	7.8	7.7	-0.1	-0.5
Initial Unemployment Claims – Weekly (thou) ¹	372	378	371	377	353	-6.5	-5.1
Consumer Price Index-Urban (1982-84=100) ¹	228.3	228.8	230.0	231.3	232.1	0.4	1.7
Industrial Production Manuf. Index (2007=100) ^{1,2}	94.2	94.3	94.1	94.6	93.8	-0.9	-0.4
Prime Interest Rate (%)	3.3	3.3	3.3	3.3	3.3	-	-
Mortgage Interest Rate (%)	3.9	3.8	3.6	3.4	3.5	0.1	-0.4
Trade Weighted Value of \$ (2005=100) ²	86.8	88.1	88.2	87.2	89.1	2.2	2.6
Crude Oil Price (\$ per barrel)	102.9	93.4	92.2	88.0	94.3	7.2	-8.3
Natural Gas Price (\$ per thou cft)	2.5	2.3	2.9	3.5	3.6	2.6	42.4
U.S. Rig Count	1,990	1,970	1,906	1,809	1,758	-2.8	-11.7
Value of Imports (\$Bill) – Annual Rate ¹	2,324	2,312	2,261	2,270	2,305	1.5	-0.8
Value of Exports (\$Bill) – Annual Rate ¹	1,526	1,551	1,555	1,540	1,558	1.2	2.1
Merchandise Trade Balance (\$Bill) – Annual Rate ¹	-799	-762	-705	-730	-747	2.2	-6.5

¹ – Seasonally adjusted.

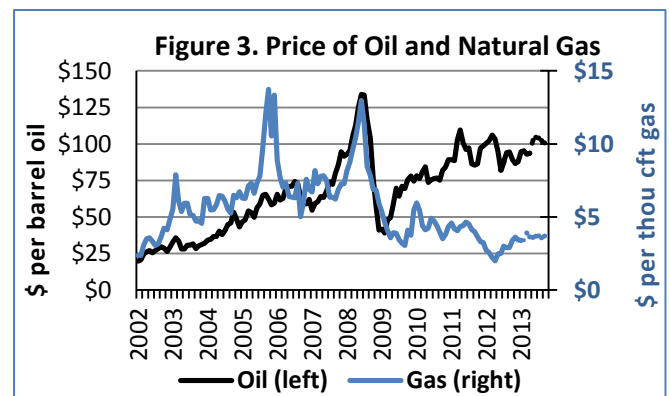
² – Revised figures to match Economic Forecasting Center, Georgia State University data series.

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

Oil and Gas

Indicators for the oil and gas industry were very volatile throughout 2012. After averaging a low of \$82 in June last year (the lowest value in 2012), the price of oil started to bounce back amid concerns of a reduction in world's petroleum supply. This was in part triggered by numerous threats by Iran to shut down the Strait of Hormuz and also reduced production recorded in the North Sea due to various infrastructure issues¹. While oil price continued to recover throughout the first quarter of 2013, it is still down 8% compared to the value recorded during the same quarter in 2012. Similarly, natural gas price has declined substantially in 2012 to an average of \$2.82 from \$4.09 in 2011. Excess supplies along with a weak demand in

early 2012 were the main factors behind the major decline in the price of natural gas. In the first quarter of 2013, natural gas prices averaged about \$3.6 which was 42% higher than in the first quarter of 2012, but 16% lower than the value recorded in the first quarter of 2011 (Figure 3).



Source: Bureau of Labor Statistics (BLS) and DBER

¹ <http://www.bbc.co.uk/news/uk-scotland-scotland-business-13575632>

Forecast

Table 2, below, includes a forecast of the national economic indicators for the next seven quarters. Overall, indicators predict a continuous growth throughout the economy in the upcoming quarters.

Table 2. U.S. Economic Indicators – Quarterly Forecast and Model Assumptions, 2013:1 – 2014:4

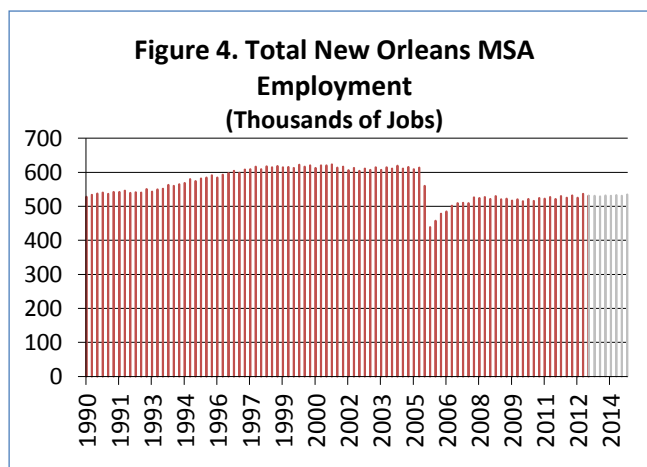
Economic Indicators	Actual	Forecast						
	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4
GDP – Nominal (\$Bill) – Ann. Rate	16,010	16,028	16,163	16,280	16,438	16,607	16,791	16,971
GDP – Real (2005 \$Bill) – Ann. Rate	13,750	13,717	13,777	13,821	13,891	13,975	14,076	14,177
Personal Income (\$Bill) – Ann. Rate	13,559	13,747	13,883	14,008	14,211	14,347	14,503	14,656
Total Non-Farm Employment (Mill Jobs)	135.0	135.2	135.7	136.1	136.5	136.9	137.4	138.0
Housing Starts (Thou) – Ann. Rate	969	874	888	937	983	1078	1180	1276
Unit Sales of Automobiles (Mill) – Ann. Rate	15.3	14.5	14.7	14.6	15.0	14.9	15.1	15.2
Unemployment Rate (%)	7.7	7.7	7.7	7.8	7.8	7.7	7.5	7.4
Consumer Price Index-Urban (1982-84=100)	232.1	232.5	233.5	234.6	235.8	237.0	238.3	239.6
Industrial Production Manuf. Index (2007=100)	93.8	94.5	95.3	95.7	96.3	97.0	97.9	98.9
Prime Interest Rate (%)	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Mortgage Interest Rate (%)	3.5	3.6	3.6	3.6	3.8	4.0	4.3	4.4
Trade Weighted Value of \$ (2005=100)	89.1	89.3	90.0	91.0	92.3	94.2	93.8	92.2
Crude Oil Price (\$ per barrel)	94.3	97.8	94.9	95.0	94.7	96.8	98.1	97.1
Natural Gas Price (\$ per thou cft)	3.6	3.6	3.6	3.7	3.7	3.6	3.7	3.9
Value of Imports (\$Bill) – Ann. Rate	2,305	2,267	2,274	2,287	2,306	2,319	2,336	2,366
Value of Exports (\$Bill) – Ann. Rate	1,558	1,547	1,562	1,583	1,602	1,625	1,644	1,665
Merchandise Trade Balance (\$Bill) – Ann. Rate	-747	-720	-712	-703	-704	-695	-692	-701

Source: Economic Forecasting Center, Georgia State University, U.S. Department of Energy.

THE NEW ORLEANS AREA ECONOMY Overview

The growth of the New Orleans MSA economy in 2012 remained modest. Total nonfarm employment increased slightly by 0.9%, which represents about 4,600 new jobs added over 2011. Throughout 2012, major employment gains were recorded in **Leisure and Hospitality (2,925 jobs or 4%)**, **Professional and Business Services (2,925 jobs or 2%)**, and **Information (1,259 jobs or 17%)**. Important employment losses were recorded in industries, such as the *Government-all levels (2,734 jobs or -3.4%)*, *Manufacturing (934 jobs or -3%)* and *Wholesale Trade (408 jobs or -1.8%)*. As the overall employment gains in New Orleans outweighed the losses in 2012, the gradual upward trend in employment continued in the first quarter of 2013 as well. Thus, the number of nonfarm jobs in the New Orleans area increased by about 1.1% when compared to the first quarter in 2012. This represents about 5,900 new jobs added into the local economy.

Employment growth in the New Orleans area for the next two years will continue to be positive. By the end of 2014, the area will have approximately 534,000 jobs (Figures 4).



Source: Bureau of Labor Statistics (BLS) and DBER

As of the first quarter in 2013, the unemployment rate in the New Orleans area was standing at about 6.4%, which was 0.9 percentage points higher than in the previous quarter, but down 0.6 percentage points over the same quarter last year. Furthermore, both initial and continued unemployment claims in the New Orleans MSA were down, thus showing an ongoing recovery of the labor market in the metro area.

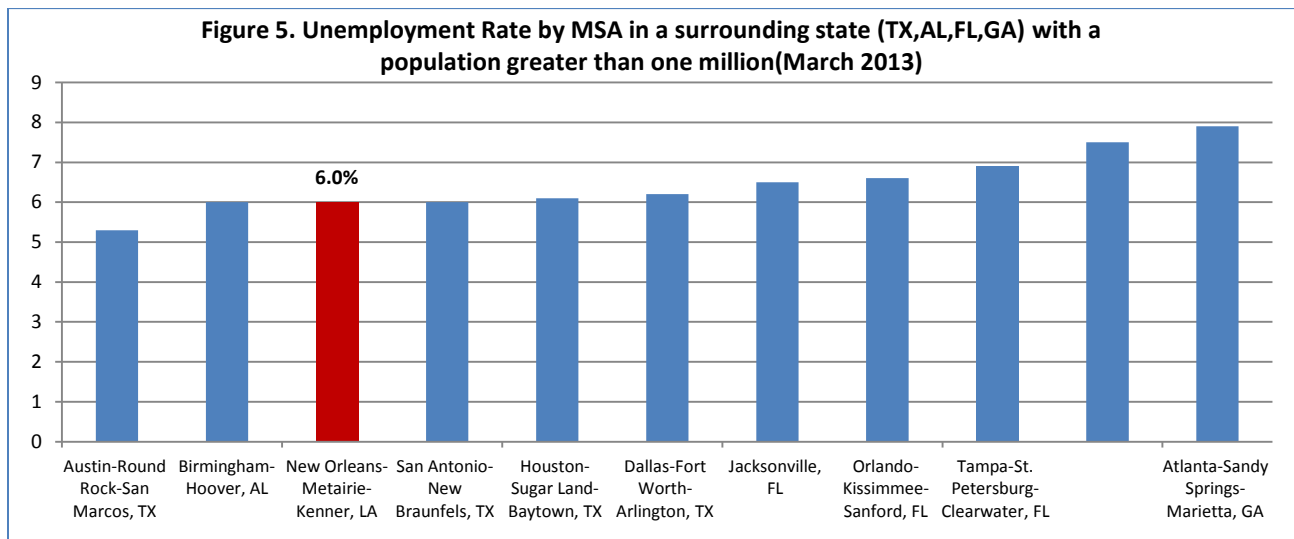
Table 3. New Orleans MSA Employment – Quarterly Actual Figures, 2012:1 – 2013:1

Sectors ¹	2012:1	2012:2	2012:3	2012:4	2013:1	Percent Change ²	
						2012:4 to 2013:1	2012:1 to 2013:1
Total Nonfarm Employment	525,067	531,733	525,300	536,667	530,967	-1.1	1.1
Mining and Logging	7,733	7,467	7,567	7,967	8,000	0.4	3.4
Construction	30,200	31,033	31,500	31,633	31,667	0.1	4.9
Manufacturing	30,233	29,933	30,000	29,867	29,933	0.2	-1.0
Durable Goods	14,467	14,233	14,000	13,700	13,633	-0.5	-5.8
Transportation Equipment	6,400	6,033	5,600	5,200	4,867	-6.4	-24.0
Nondurable Goods	15,767	15,700	16,000	16,167	16,300	0.8	3.4
Chemical Manufacturing	4,300	4,300	4,300	4,367	4,433	1.5	3.1
Wholesale Trade	22,200	22,433	22,333	21,833	22,400	2.6	0.9
Retail Trade	58,100	58,100	57,667	60,400	59,300	-1.8	2.1
Grocery Stores	8,867	8,867	8,833	8,967	8,900	-0.7	0.4
General Merchandise Stores	12,700	12,733	12,767	13,433	12,700	-5.5	-
Transport, Warehousing, and Utilities	25,433	25,733	25,733	25,933	24,767	-4.5	-2.6
Information	7,667	10,767	8,333	8,200	8,467	3.3	10.4
Financial Activities	26,467	26,600	26,667	26,967	26,800	-0.6	1.3
Depository Credit (banking)	5,700	5,700	5,533	5,500	5,500	-	-3.5
Professional and Business Services	68,500	69,700	68,767	71,367	71,700	0.5	4.7
Professional, Scientific, Technical	29,933	29,867	30,367	30,333	29,833	-1.6	-0.3
Management of Companies	8,333	8,233	8,133	8,067	8,100	0.4	-2.8
Admin, Support, Waste Mgmt.	30,233	31,600	30,267	32,967	33,767	2.4	11.7
Educational Services	21,000	20,333	19,700	22,333	22,000	-1.5	4.8
Health Care and Social Assistance	56,333	57,300	57,533	58,100	57,100	-1.7	1.4
Ambulatory Health Care	21,067	21,633	21,600	21,467	21,300	-0.8	1.1
Hospitals (private)	17,867	18,000	18,267	18,367	18,333	-0.2	2.6
Leisure and Hospitality	75,600	76,733	75,633	76,900	75,267	-2.1	-0.4
Arts, Entertainment, and Rec.	10,067	10,133	10,000	10,300	10,000	-2.9	-0.7
Accommodation	13,867	14,000	14,200	14,600	14,433	-1.1	4.1
Food Services and Drinking Places	51,667	52,600	51,433	52,000	50,833	-2.2	-1.6
Other Services	18,167	18,367	18,167	18,100	18,100	-	-0.4
Government	77,433	77,233	75,700	77,067	75,467	-2.1	-2.5
Federal Government	11,733	11,633	11,533	11,633	11,600	-0.3	-1.1
State Government	18,300	17,967	17,767	18,367	17,567	-4.4	-4.0
Local Government	47,400	47,633	46,400	47,067	46,300	-1.6	-2.3
Unemployment Rate (%)	7.0	6.8	6.8	5.5	6.4	0.9 ³	-0.6 ³
Unemp Claims weekly – Initial	762	889	1,303	704	655	-7.0	-14.1
Unemp Claims weekly – Continued	9,573	8,377	9,210	8,003	6,763	-15.5	-29.4

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 – Percentage Points



Source: Bureau of Labor Statistics, Labor Force Data

Employment Changes in the Last Year

After a strong increase of about 7% in 2007, and another 2.3% in the following year, employment was showing signs of a healthy recovery post Katrina. As the recession hit in 2009, employment dipped about 1% that same year and another 0.3% in 2010. Although the New Orleans MSA did not feel the full effects of the national recession, employment in the local area slowed down inevitably. After bouncing back on a positive trend in 2011, employment in the New Orleans MSA continued to grow all through 2012 reaching about 530,000 jobs at the end of last year.

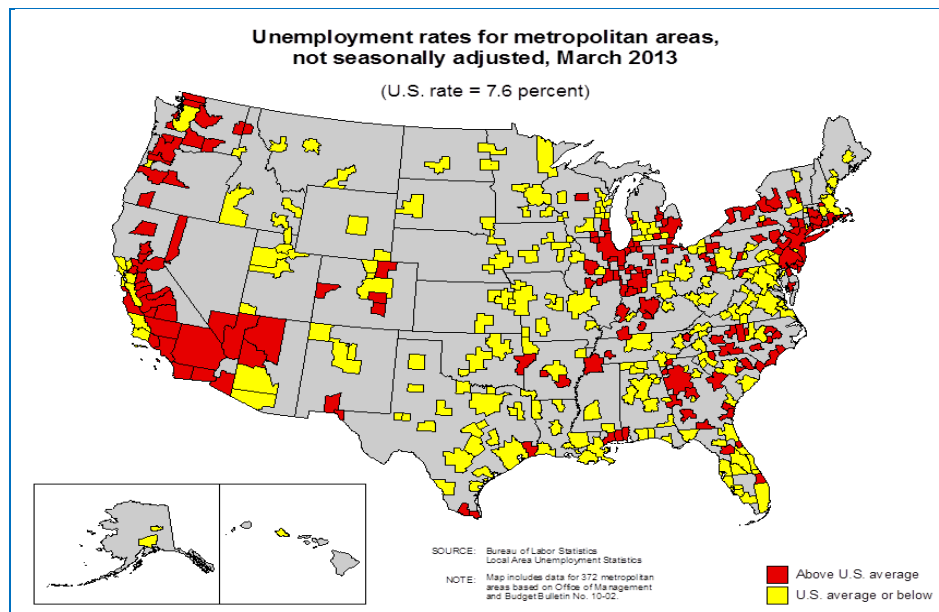
2013Q1 vs. 2012Q1

Overall, in the first quarter of 2013, the metro area added about 5,900 jobs or 1.1% when compared to the same quarter a year ago. Industries with employment gains include **Professional and Business Services (3,200 jobs or 4.7%)**, **Construction (1,467 jobs or 4.9%)** and **Retail Trade (1,200 jobs or 2.1%)**.

Job losses in the New Orleans area relative to the same quarter last year were most notable in *Government-all levels (1,966 jobs or -2.5%)*, *Manufacturing-Transportation Equipment (1,533 jobs or -24.0%)* and *Manufacturing-Durable Goods (834 jobs or -5.8%)*.

As of March 2013, the overall labor market appears to be doing better in the New Orleans area than in other major MSAs (Figure 5, page 5). Unemployment rates have fallen slightly over the past year, both nationally and locally. The national rate has declined from 8.3% in the first quarter of 2012, to 7.7% in the same period this year. The New Orleans MSA rate has also fallen to 6.4% this recent quarter from 7.0% in the first quarter of 2012- the metro area unemployment rate continued to be below the average US unemployment rate. (See Map below)

Consistent with other economic indicators presented above (unemployment rate, non-farm jobs, etc), in the first quarter of 2013 local initial unemployment claims also decreased by about 14%. Continued unemployment claims, an indicator which is less volatile, decreased by just over 29% over the same time period. The decrease in unemployment rate, coupled with a reduction of continued unemployment claims may indicate that some people are joining back the work force, thus being able to find new jobs. Despite improvements in the labor market over the past year, the unemployment rate in the New Orleans metro area continued to remain above the average value recorded before Katrina.



Source: Bureau of Labor Statistics, Local Area Unemployment Statistics

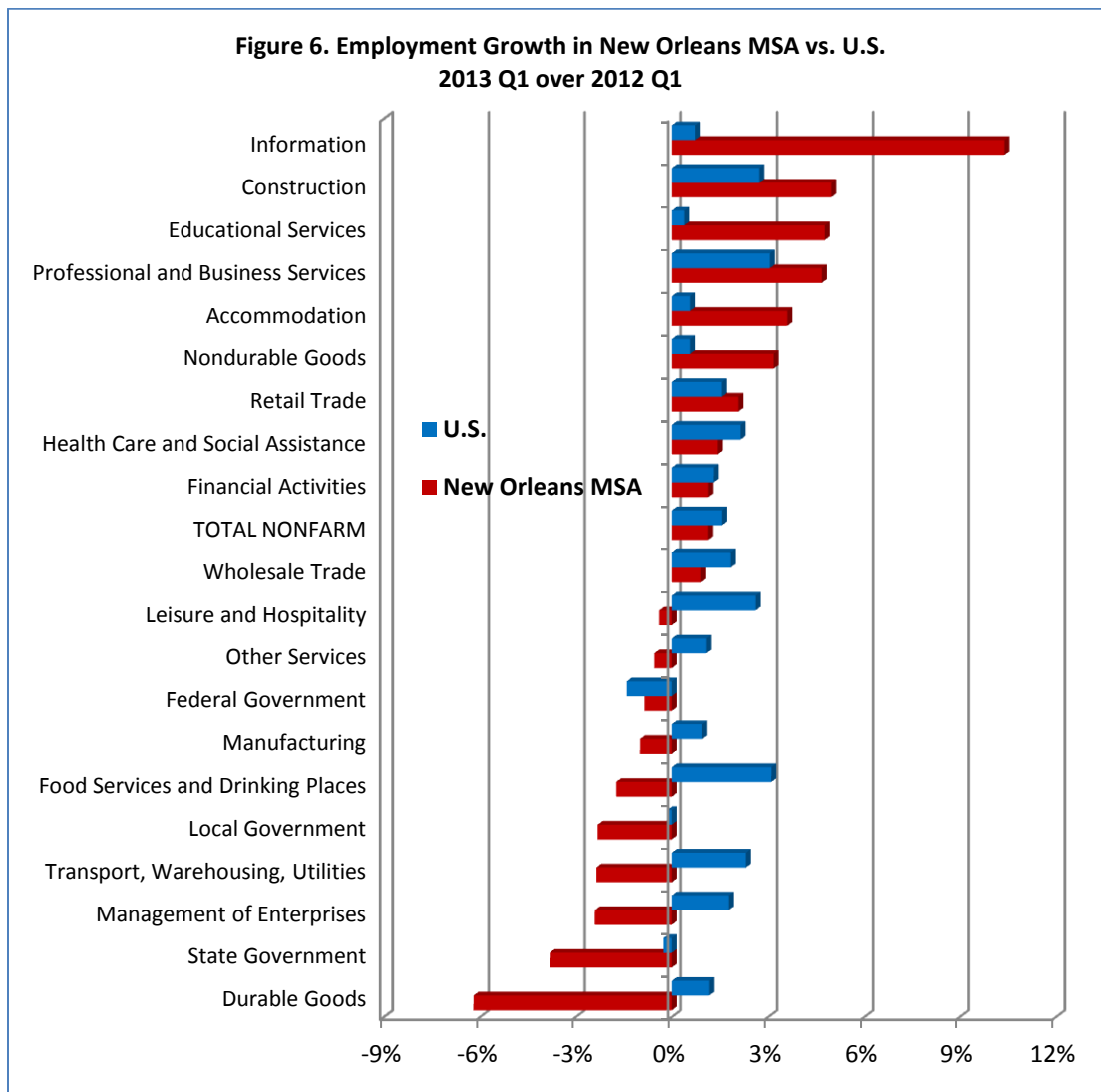
New Orleans MSA and the U.S. Employment

The overall rate of employment growth in the U.S. increased at a higher pace (1.6%) than in the New Orleans metropolitan area (1.1%) when comparing the first quarter of 2013 against the same quarter in 2012. Figure 6 illustrates the contrast in employment growth across sectors of employment between the U.S. and New Orleans MSA.

The number of jobs in *Information* increased significantly (10.4%) in the New Orleans area, while the U.S. as a whole had only a 0.7% increase in *Information* employment. Other noticeable employment growth in the New

Orleans area that outpaced nationwide employment growth was in *Construction* (5.0% vs. 2.7%), *Educational services* (4.8% vs. 0.4%), *Professional and Business Services* (4.7% vs. 3.0%), *Accommodation* (3.6% vs. 0.6%), and *Manufacturing of non-durable goods* (3.2% vs. 0.6%).

On the other hand, nationwide employment surpassed employment in the metro area in sectors such as *Manufacturing-durable goods* (1.2% vs. -6.2%), *State Government* (-0.3% vs. -3.8%), *Management of Enterprises* (1.8% vs. -2.4%), and *Transportation, Warehousing and Utilities* (2.3% vs. -2.4%).



Source: Bureau of Labor Statistics (BLS) and DBER

Table 4. Other New Orleans MSA Economic Indicators – Quarterly Actual Figures, 2012:1 – 2013:1

Economic Indicators	2012:1	2012:2	2012:3	2012:4	2013:1	Percentage Change	
						2012:4 to 2013:1	2012:1 to 2013:1
Crude Oil Price (\$ per barrel)	102.9	93.4	92.2	88.0	94.3	7.2	-8.3
Natural Gas Price (\$ per thou cft)	2.5	2.3	3.0	3.5	3.6	2.6	42.4
Louisiana Rig Count	140	127	118	110	107	-2.6	-23.1
Louisiana Oil Production (Thou bbls)	17,407	17,777	16,814	18,780	17,288 ^e	-7.9	-0.7
Louisiana Natural Gas Production (Bill cft)	768	758	766	712	652 ^e	-8.5	-15.1
Foreign Trade (Thou short tons)	7,922	9,004	7,027	8,026	7,434 ^e	-7.4	-6.2
Imports (Thou short tons)	3,406	3,915	3,091	2,763	2,905 ^e	5.2	-14.7
Exports (Thou short tons)	4,516	5,089	3,936	5,263	4,529 ^e	-14.0	0.3
Air Freight Cargo (Thou short tons)	13,298	13,042	12,279	12,961	13,538 ^e	4.5	1.8
Hotel Sales (\$Mill) ¹	227.7	301.3	237.5	224.1	226.7	1.2	-0.4
Convention Room Nights (Thou)	370	392	309	252	428	70.0	15.7
Passenger Deplanements (Thou)	1,070	1,162	969	1,093	1,103	0.9	3.1
Airport Capacity (Thou seats)	14.7	15.9	14.5	15.0	15.7	5.0	6.7
Casino Admissions (Thou)	2,040	1,940	1,834	1,843	1,886	2.4	-7.5
Total Gambling Revenues (\$Mill)	154.9	144.5	127.3	148.1	143.1	-3.4	-7.6
Riverboat Casino Revenues (\$Mill)	63.3	61.1	55.2	56.4	52.8	-6.4	-16.6
Harrah's Casino Revenues (\$Mill)	91.6	83.4	72.1	91.7	90.3	-1.5	-1.4
Construction Contracts Awarded (\$Mill) ²	311	420	403	1125	513	-54.4	64.8
Residential (\$Mill)	166	189	184	170	195	14.6	17.3
Non-Residential (\$Mill)	145	231	219	955	318	-66.7	119.1
Non-Building (\$Mill)	76	367	122	63	72	13.3	-6.0
Construction Contracts in Progress (\$Mill) ²	3,228	3,094	2,473	3,003	2,955	-1.6	-8.5
Residential (\$Mill) WIP	508	503	539	543	549	1.1	8.0
Non-Residential (\$Mill) WIP	2,720	2,591	1,934	2,460	2,406	-2.2	-11.5
Non-building (\$Mill) WIP	4,172	4,000	3,872	3,419	2,967	-13.2	-28.9
Housing Starts ²	767	818	831	765	832	8.8	8.5
Population (Thou) ^{3,e}	1,200	1,204	1,205	1,209	1,211	0.2	1.0
Total Personal Income (\$Mill) ^e	13,668	12,863	13,187	12,705	13,511	2.8	1.6
Per Capita Personal Income (\$) – Ann Rate ^{4,e}	43,733	43,746	43,759	43,882	44,005	0.3	0.6
Average weekly wage (\$, 8 parish area)	933	868	876	-	-	-	-
Motor Vehicle Sales (\$Mill) ⁶	430	476	448	519	510	-1.6	18.7

1 – Hotel sales include Orleans and Jefferson parishes only.

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

3 – Population figures are revised for 2010 Census data released in April 2011 and Census Intercensal Estimates released in April 2013. Quarterly figures are a combination of data produced by US 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 2013.

5 – Taxable sales included revised figures. They do not include Plaquemines and Jefferson parishes.

6 – Motor vehicle sales are for all 7 parishes.

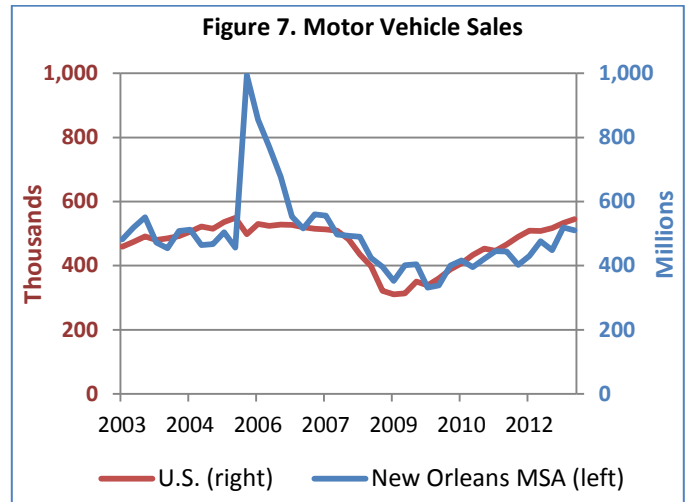
7 – Percent changes may not be exact due to rounding

e – Due to lag in data, figures are preliminary estimates.

Motor Vehicle

Sales of motor vehicles reached an all-time low in the New Orleans MSA in late 2009 and the beginning of 2010. Since then, motor vehicle sales have been moving upward. A significant spike in sales after Katrina stemmed from the need to replace thousands of flooded cars; the local market then trended downward until early 2010.

Throughout 2012, local automobile sales increased about 9% over 2011. Sales in the local market for motor vehicles appear to have surpassed pre-Katrina levels, with the latest figures being 19% higher than sales observed in the quarter immediately prior to the hurricane (Figure 7).

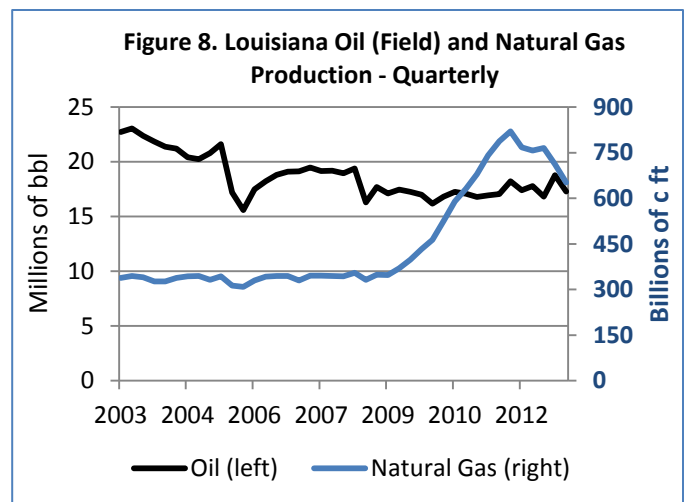


Source: Bureau of Economic Analysis (BEA) and DBER

Oil & Gas Production

Production of oil and natural gas in Louisiana supplies an important number of jobs to residents of the New Orleans area and generates revenues that benefit the local economy. In 2012, oil production increased by 2.6% over 2011. After staying relatively flat from 2009 to 2012, oil production went back up in the fourth quarter of 2012. Current oil production is at about 80% of the production level observed prior to Katrina (Figure 8).

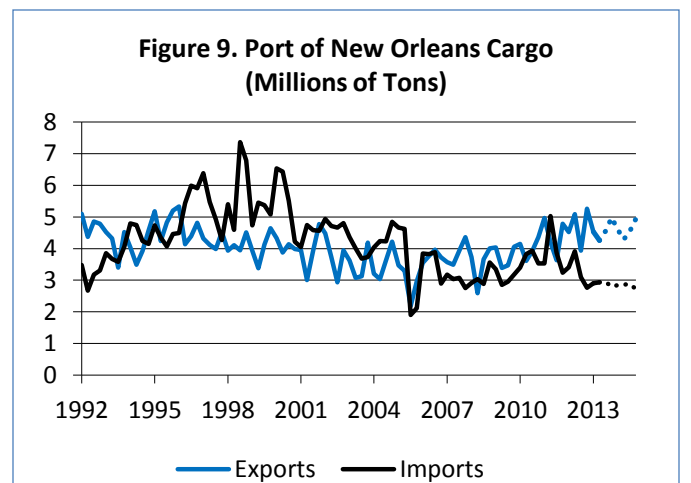
Compared to a relatively stable oil production over the past few years, natural gas production has slowed down throughout 2012. When compared to 2011, production was down 0.9% in 2012. As seen in Figure 8, natural gas production was relatively stable in the years before and after Katrina. A steep upward trend emerged in 2009 and continued until the beginning of 2012 when the production of natural gas started to drop.



Source: Energy Information Administration (EIA) and DBER

Port

Total exports at the Port of New Orleans increased by 7% in 2012, while imports declined by about 16%. While these trade indicators are quite volatile on a quarterly basis, the port has been exporting more and importing less in comparison to levels recorded 10 or more years ago (Figure 9). In the following quarters, imports are expected to decline slowly, while exports, although more volatile than imports, are expected to stay relatively flat.



Source: Port of New Orleans and DBER

US Trade

Imports(\$) in the first quarter of 2013 were down by about 0.8% from the same quarter last year, while exports increased by almost 2.1% compared to the same period. The trade deficit was down 6.5% when compared to the figure recorded in the first quarter of 2012. Exports are expected to grow faster than imports over 2013 and 2014, thus continuing to push the trade deficit down.

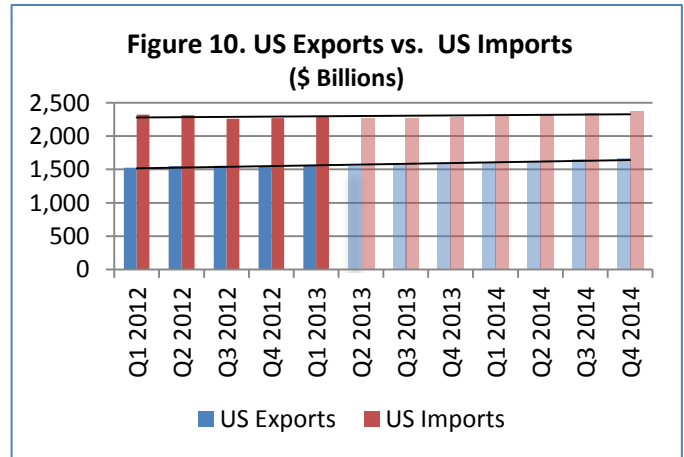
Gaming

Although New Orleans area casinos are a very important source of revenues for the local economy, the amount of revenue continued its downward trend after reaching a peak in 2006. On average, quarterly revenues have hovered just above \$140 million since the dip in 2008. Current revenue levels still remain higher than those observed over a decade ago. When compared to 2011, total casino revenues in the New Orleans area decreased by about 2%. Harrah's revenues incurred a slight increase of about 0.2%, reaching just under \$339 million in 2012.

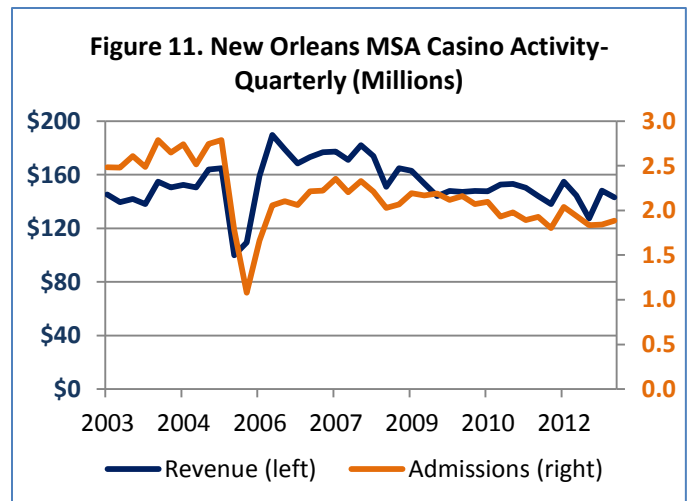
Admissions at New Orleans area casinos were standing at about 1.9 million people in the first quarter of 2013. For 2012, counts were up as well 0.7% from the previous year (2011). Currently, admissions figures represent approximately 68% of admission counts seen before the Hurricane (Figure 11).

Foreclosures

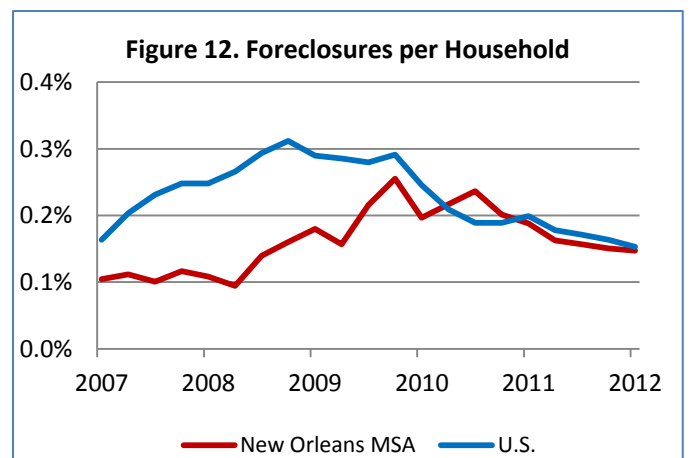
Throughout the first months in 2009, the New Orleans MSA did not experience the effects of the collapsing market taking place in the rest of the nation. The recovery housing activity in the following years after the hurricane protected the city from the effects of the housing crisis. However, in late 2010, the metro area reached foreclosure figures that almost matched national averages. By 2011, the metro area joined the national recovery pattern. Since then, New Orleans MSA foreclosure rates have paralleled that of the nation and continued to decrease. First quarter foreclosure rates have decreased to figures seen in early 2009 in the New Orleans area. In addition, it appears that the metropolitan area and the US are getting closer and heading to a similar direction. (Figure 12)



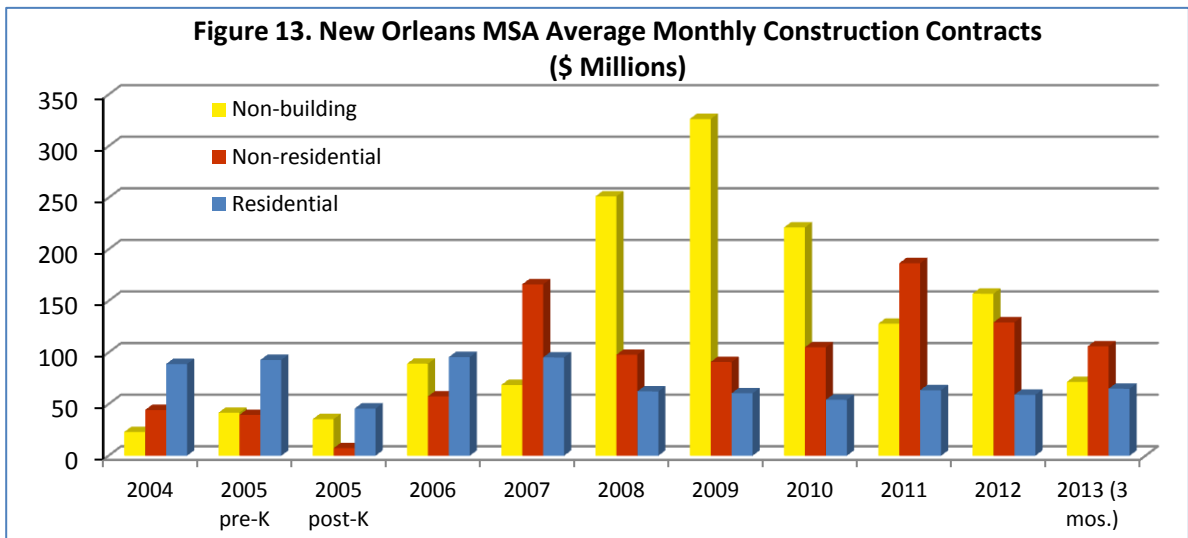
Source: Bureau of Economic Analysis (BEA) and DBER



Source: Louisiana Gaming Control Board (LGCB) and DBER



Source: Realtytrac and DBER



Data supplied by McGraw Hill Construction, Dodge

Construction

The New Orleans MSA construction industry has been driven primarily by non-residential and non-building contracts since 2007. The year 2012 was no different than prior years. In 2007, non-residential construction activity, which includes the construction of commercial buildings and refineries, dominated the local construction market due to a large expansion at Bayou Steel in St. John parish. From 2008 through 2010, non-building construction, such as roads, bridges and flood control projects, generated higher-valued contracts than other types of construction activity. In 2011, non-residential contracts represented a higher share of the market due to high-budget projects such as the expansion of the Valero oil refinery in St. Charles parish. For 2012, contract awards have increased in the non-building category, which was up about 23% over 2011.

The increase in non-building construction in the New Orleans metropolitan area was primarily driven by projects such as the expansion of the Huey P. Long Bridge and extensive repairs of streets in New Orleans.

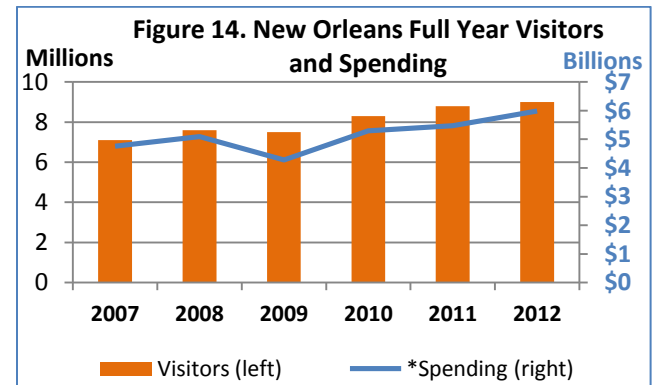
Both non-residential and residential contract awards were down 31% and 7%, respectively from 2011. Despite this decrease, it should be noted that the level of residential and non-residential projects was still high compared to the construction levels present from 2008 to 2010. Some important non-residential projects in 2012 were the opening of new public schools in the metro area, rebuilding of public housing, and reconstruction of the University Medical Center. Other non-residential projects were the construction of the Veterans Affairs Hospital, expansion of the National WWII Museum and that of the Port of New Orleans.

Tourism

All through 2012, the New Orleans tourism industry continued to attract more visitors than in the previous year, a trend that has persisted since 2009. About 9.01 million visitors came to the New Orleans area in 2012, marking a 2% increase over the 8.75 million visitors who came in 2011. Spending estimates were up 9% over last year's figures which represented an increase of almost half a billion over 2011 (Figure 14).

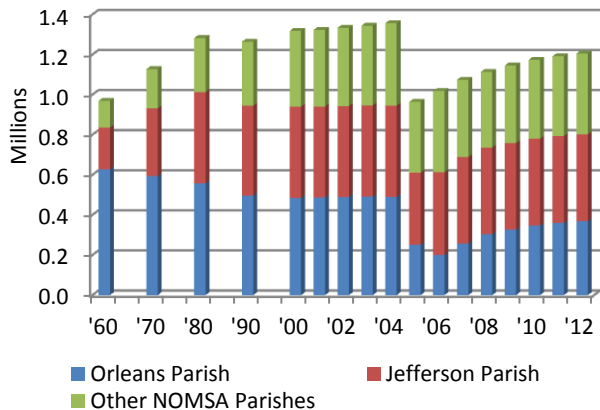
tourism industry. Furthermore, in 2012, hotel sales were up 15% over 2011.

Greater visitor spending in the New Orleans area also resulted in additional tourism-related employment opportunities for local residents. An additional 2,930 jobs were generated in the local



*Spending excludes gambling
Source: HRC

Figure 15. New Orleans MSA Population



Population

Since 2006, population has been increasing steadily in the New Orleans MSA. In 2012, the population grew by about 1.2% over 2011. With approximately 1.2 million residents, the current population estimate stands at almost 89% of the pre-Katrina population; as a result of migration to suburban areas since Katrina, a greater proportion of the population now resides outside of Orleans parish. The population in Orleans parish is 75% of what it was prior to Katrina, while the rest of the population of the New Orleans MSA parishes has reached 98% of its respective pre-Katrina population (Figure 15).

THE FORECAST

State government budget reductions will continue to negatively impact certain industries in the New Orleans area economy.

Table 5 includes a forecast of all levels of employment for the next seven quarters. The table also forecasts other indicators of recovery including population, income, construction, hotel sales and trading activity.

New Orleans MSA is expected to have a small reduction in local employment of about 430 jobs or -0.1% in the first quarter of 2014. However, by the end of 2014, the number of jobs is expected to increase by nearly 3,400 to about 534,400.

Segments that are expected to grow during the forecast period (2014Q1 over 2013Q1) include leisure and hospitality (1,032 jobs), health care and social assistance (981 jobs), and financial activities (235 jobs).

Segments that are estimated to have larger job losses include government, construction and manufacturing. Budget reductions will cause government employment, at all levels, to lose about 1,400 jobs. In addition, the same budget reductions will induce another loss of about 500 jobs in education employment. In the next year, manufacturing of durable and nondurable goods is expected to lose about 317 jobs, as layoffs at Avondale finalize.

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 takes longer to be released than metropolitan area statistics. Due to these reporting lags, this report includes data for the third quarter of 2012 for all individual parishes, and comparisons are made to the previous quarter (2012 Q2) and the same period of the previous year (2011 3).

Over the last year, the parishes that reported employment growth in the most current quarter include St. Tammany (2,070 jobs or 2.7%), Orleans (1,862 jobs or 1.1%), and St. Charles (1,062 jobs or 4.6%).

The remainder parishes lost jobs in the first quarter of 2013. Jefferson lost 1,930 jobs (1%), St John lost 192 jobs (1.3%), Plaquemines lost about 157 jobs (1.1%), and St. Bernard lost 63 jobs (0.6%).

Table 5. New Orleans MSA Employment and Economic Indicators – Quarterly Forecasts, 2012:4 – 2014:4

Sectors	Actual	Forecast							Percent Change ¹	Percent Change ⁴
	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2013:1 to 2014:1	2013:4 to 2014:4
Total Nonfarm Employment	530,967	531,120	528,833	531,926	530,536	533,144	530,985	534,375	-0.1	0.5
Mining and Logging	8,000	7,985	7,971	7,944	7,923	7,907	7,894	7,868	-1.0	-1.0
Construction	31,667	31,636	31,608	31,585	31,564	31,546	31,531	31,517	-0.3	-0.2
Manufacturing	29,933	29,924	29,900	29,689	29,510	29,511	29,499	29,293	-1.4	-1.3
Durable Goods	13,633	13,588	13,531	13,350	13,316	13,279	13,233	13,056	-2.3	-2.2
Transportation Equipment	4,867	4,805	4,744	4,680	4,617	4,556	4,497	4,435	-5.1	-5.2
Nondurable Goods	16,300	16,336	16,369	16,339	16,194	16,231	16,265	16,237	-0.6	-0.6
Chemical Manufacturing	4,433	4,438	4,440	4,395	4,408	4,416	4,421	4,381	-0.6	-0.3
Wholesale Trade	22,400	22,474	22,510	22,540	22,373	22,434	22,465	22,478	-0.1	-0.3
Retail Trade	59,300	58,908	58,668	60,337	59,472	59,053	58,789	60,440	0.3	0.2
Grocery Stores	8,900	8,915	8,906	8,910	8,911	8,924	8,916	8,925	0.1	0.2
General Merchandise Stores	12,700	12,486	12,291	13,026	12,782	12,561	12,359	13,088	0.6	0.5
Transport, Warehousing, and Utilities	24,767	25,016	25,065	25,236	24,953	25,210	25,265	25,443	0.8	0.8
Information	8,467	8,948	8,752	8,606	8,499	8,976	8,777	8,629	0.4	0.3
Financial Activities	26,800	27,045	27,187	27,240	27,035	27,267	27,377	27,418	0.9	0.7
Depository Credit (banking)	5,500	5,485	5,470	5,453	5,517	5,503	5,488	5,471	0.3	0.3
Professional and Business Services	71,700	71,707	71,013	70,786	71,103	72,189	71,480	71,238	-0.8	0.6
Professional, Scientific, Technical	29,833	29,662	29,530	29,734	30,178	30,004	29,869	30,070	1.2	1.1
Management of Companies	8,100	8,051	7,969	7,922	8,106	8,057	7,975	7,929	0.1	0.1
Administrative, Support, Waste Mgmt.	33,767	33,993	33,513	33,130	32,819	34,129	33,636	33,240	-2.8	0.3
Educational Services	22,000	20,714	20,234	21,221	21,516	21,401	20,983	22,040	-2.2	3.9
Health Care and Social Assistance	57,100	57,208	57,425	57,684	58,081	58,217	58,450	58,861	1.7	2.0
Ambulatory Health Care	21,300	21,343	21,343	21,444	21,566	21,627	21,638	21,751	1.2	1.4
Hospitals (private)	18,333	18,253	18,460	18,409	18,614	18,550	18,769	18,825	1.5	2.3
Leisure and Hospitality	75,267	76,407	75,949	76,310	76,299	77,709	77,408	77,938	1.4	2.1
Arts, Entertainment, and Recreation	10,000	10,207	10,389	10,557	10,210	10,405	10,577	10,735	2.1	1.7
Accommodation	14,433	14,590	14,426	14,484	14,524	14,680	14,517	14,575	0.6	0.6
Food Services and Drinking Places	50,833	51,610	51,133	51,269	51,565	52,623	52,314	52,628	1.4	2.7
Other Services	18,100	18,213	18,164	18,053	18,116	18,216	18,159	18,045	0.1	0.0
Government	75,467	74,936	74,386	74,695	74,093	73,509	72,909	73,167	-1.8	-2.0
Federal Government	11,600	11,605	11,590	11,588	11,586	11,595	11,582	11,577	-0.1	-0.1
State Government	17,567	17,347	17,125	16,901	16,675	16,447	16,219	15,989	-5.1	-5.4
Local Government	46,300	45,983	45,671	46,206	45,832	45,467	45,108	45,602	-1.0	-1.3
Louisiana Rig Count	107	110	113	115	117	119	121	123	9.1	7.0
Total Imports/Exports (Thou tons) ¹	7,434	7,190	7,497	7,775	7,445	7,146	7,426	7,666	0.2	-1.4
Imports (Thou tons) ¹	2,905	2,933	2,947	2,799	2,840	2,862	2,870	2,716	-2.2	-3.0
Exports (Thou tons) ¹	4,529	4,258	4,551	4,975	4,605	4,284	4,556	4,950	1.7	-0.5
Hotel Sales (\$Mil) ²	226.7	236.0	159.5	204.6	227.4	243.1	164.8	211.3	0.3	3.3
Residential Contracts in Progress (\$Mil) ³	548.5	554.7	560.7	547.6	553.8	559.8	565.5	552.2	1.0	0.8
Non-Res Contracts in Progress (\$Mil) ³	2406.4	2379.3	2369.1	2379.4	2402.1	2370.4	2332.1	2342.8	-0.2	-1.5
Population (Thou) ¹	1,211	1,210	1,211	1,214	1,217	1,215	1,216	1,220	0.5	0.5
Total Personal Income (\$Mil) ¹	13,885	13,066	13,332	13,725	14,051	13,223	13,061	13,889	1.2	1.2
Per Capita Personal Income (\$) Annual ¹	44,005	44,128	44,251	44,345	44,440	44,534	44,628	44,722	1.0	0.9

¹ – Due to lag in data, current quarter figures are preliminary estimates.

² – Orleans and Jefferson Parishes only.

³ – Current construction figures are supplied by McGraw Hill Construction, Dodge.

⁴ – Percent changes may not be exact due to rounding.

Table 6: Jefferson, Orleans, St. Bernard, and St. Charles Parishes' Quarterly Concurrent Economic Indicators, 2011:3 – 2012:3

	Jefferson					Orleans					St. Bernard					St. Charles				
				Percent Chg ³					Percent Chg ³					Percent Chg ³					Percent Chg ³	
	2011:3	2012:2	2012:3	Last Qtr	Last Year	2011:3	2012:2	2012:3	Last Qtr	Last Year	2011:3	2012:2	2012:3	Last Qtr	Last Year	2011:3	2012:2	2012:3	Last Qtr	Last Year
Total Employment ¹	191,614	191,012	189,684	-0.7	-1.0	172,890	178,910	174,752	-2.3	1.1	10,931	10,714	10,868	1.4	-0.6	22,967	23,729	24,029	1.3	4.6
Agriculture/Fishing	29	24	28	15.1	-2.3	36	44	37	-15.2	4.7	-	-	-	-	-	9	-	-	-	-
Mining	1,874	1,616	1,630	0.9	-13.0	2,739	2,341	2,433	3.9	-11.2	22	20	20	3.4	-6.2	104	99	98	-1.0	-5.5
Utilities	1,299	1,272	1,263	-0.7	-2.8	900	917	917	-0.1	1.8	112	107	107	-0.3	-4.5	874	893	882	-1.2	1.0
Construction	14,064	13,396	13,500	0.8	-4.0	5,644	5,396	5,396	-	-4.4	1,807	1,849	1,872	1.3	3.6	3,303	3,672	3,968	8.1	20.1
Manufacturing	13,111	12,487	12,194	-2.3	-7.0	4,486	3,991	4,018	0.7	-10.4	1,243	1,296	1,319	1.7	6.1	4,329	4,396	4,424	0.6	2.2
Wholesale Trade	10,942	10,900	10,883	-0.2	-0.5	4,001	3,847	3,656	-5.0	-8.6	408	411	407	-1.1	-0.3	1,678	1,720	1,753	1.9	4.5
Retail Trade	28,015	27,663	27,430	-0.8	-2.1	12,231	12,980	12,888	-0.7	5.4	1,435	1,451	1,503	3.6	4.7	1,614	1,584	1,563	-1.3	-3.2
Transport & Warehous.	8,458	8,521	8,485	-0.4	0.3	8,249	8,416	8,302	-1.4	0.6	675	685	664	-3.1	-1.7	1,852	1,930	2,085	8.0	12.6
Information	2,439	2,524	2,488	-1.4	2.0	3,418	6,449	4,516	-30.0	32.1	17	26	49	87.3	190.2	129	161	134	-17	3.6
Finance and Insurance	8,139	8,112	8,230	1.5	1.1	5,383	5,355	5,232	-2.3	-2.8	127	137	134	-2.2	6.1	241	237	235	-0.8	-2.6
Real Estate and Rental	3,692	3,695	3,735	1.1	1.2	2,469	2,577	2,582	0.2	4.6	68	124	112	-9.9	64.2	155	162	171	5.8	10.1
Profess. & Tech. Svcs	10,115	10,216	10,610	3.9	4.9	14,888	14,514	14,707	1.3	-1.2	149	144	124	-14.3	-17.0	742	888	873	-1.8	17.6
Mgmt. of Enterprises	2,931	2,971	2,947	-0.8	0.6	3,333	3,335	3,249	-2.6	-2.5	91	66	70	5.0	-23.4					
Admin. & Waste Svcs	13,710	14,287	13,464	-5.8	-1.8	9,317	10,125	9,756	-3.6	4.7	436	243	247	1.6	-43.4	1,325	1,224	1,270	3.8	-4.1
Educational Services	-	-	-	-	-	20,592	21,295	20,739	-2.6	0.7	-	-	-	-	-	-	-	-	-	-
Health & Soc. Assist.	30,182	30,339	30,266	-0.2	0.3	21,236	21,402	21,546	0.7	1.5	664	641	883	37.8	33.0	1,645	1,604	1,597	-0.4	-2.9
Arts/Entertainment	4,737	4,490	4,698	4.6	-0.8	4,854	4,967	4,563	-8.1	-6.0	122	109	108	-0.6	-11.0	273	248	308	24.4	12.7
Accommodation & Food	18,165	19,124	19,148	0.1	5.4	31,298	33,348	32,523	-2.5	3.9	1,211	1,069	1,036	-3.1	-14.5	1,143	1,150	1,179	2.6	3.2
Other Services	5,398	5,608	5,502	-1.9	1.9	5,122	5,335	5,301	-0.6	3.5	238	263	291	10.7	22.1	271	311	312	0.4	15.3
Public Administration	6,264	5,588	5,574	-0.2	-11	12,366	12,054	12,202	1.2	-1.3	846	824	788	-4.3	-6.9	782	862	805	-6.6	3.0
Total Earnings (\$Mill)	2,178	2,047	2,087	2.0	-4.2	2,092	2,098	2,034	-3.0	-2.7	121	117	117	0.2	-3.3	327	349	351	0.4	7.4
Avg. Weekly Wage	874	824	846	2.7	-3.2	931	902	895	-0.8	-3.9	852	838	828	-1.2	-2.8	1,094	1,133	1,123	-0.9	2.7
Est. Population (Thou)	433.5	433.6	433.7	-	-	360.3	368.5	369.3	0.2	2.5	39.5	41.4	41.6	0.7	5.3	52.5	52.6	52.7	0.1	0.3
Unemployment Rate (%)	6.9	6.4	6.4	-0.1	-0.6	9.3	8.0	8.5	0.5	-0.8	7.6	7.7	7.3	-0.4	-0.3	7.0	6.4	6.2	-0.2	-0.8
Unemployment Claims (Initial)	4,915	4,040	6,580	62.9	33.9	357	355	439	23.9	22.9	4	434	672	54.8	-	457	417	546	30.9	19.5
Unemployment Claims (Continued)	4,582	3,177	3,347	5.4	-27	4,371	2,883	3,513	21.9	-19.6	0.9	352	355	0.8	-	460	301	328	9.2	-28.7
Construction Contracts: Res. (\$Mil) ²	29.8	24.0	20.9	-12.9	-29.9	91.7	78.3	69.2	-11.6	-24.5	2.7	0.7	0.2	-71.4	-92.6	7.4	11.6	16.4	41.4	121.6
Res. In-Progress(\$Mil)	75.6	64.1	60.1	-6.2	-20.5	254.3	192.2	217.5	13.2	-14.5	47.4	12	2.7	-77.5	-94.3	32.7	30	39.5	31.7	20.8
Non-Res. (\$Mil) ²	25.3	13.7	54.8	300.0	116.6	103.3	116.7	141.2	21.0	36.7	35.8	39.7	1.3	-96.7	-96.4	-	0.5	0.8	60	-
Non-Res. In-Progress (\$Mill)	230.2	183.8	198.8	8.2	-13.6	1,562.4	1,565.1	927.5	-40.7	-40.6	117.0	129.9	93.2	-28.3	-20.3	278	273.6	272.6	-0.4	-1.9
Taxable Sales (\$Mill)	-	-	-	-	-	1,255.5	1,475.8	1,267.7	-14.1	1.0	163.9	145.4	149.5	2.8	-8.8	410.6	506.4	470.1	-7.2	14.5
Motor Vehicle Sales (\$)	163.7	170.8	158.4	-7.3	-3.3	96.9	103.3	94.6	-8.4	-2.3	10.1	12.6	11.1	-11.4	10.5	24.3	26.6	24.6	-7.5	1.2

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.

Table 7: St. John, St. Tammany, and Plaquemines Parishes' Quarterly Concurrent Economic Indicators, 2011:3 – 2012:3

	St. John					St. Tammany					Plaquemines				
				Percent Chg ³					Percent Chg ³					Percent Chg ³	
	2011:3	2012:2	2012:3	Last Qtr	Last Year	2011:3	2012:2	2012:3	Last Qtr	Last Year	2011:3	2012:2	2012:3	Last Qtr	Last Year
Total Employment ¹	14,875	14,824	14,683	-0.9	-1.3	77,043	79,404	79,113	-0.4	2.7	14,902	14,650	14,745	0.6	-1.1
Agriculture/Fishing	42	35	30	-13.5	-29.1	105	93	105	12.9	-	46	60	52	-13.8	13.0
Mining	499	557	554	-0.6	11.1	644	1,359	1,391	2.3	116.0	1,185	1,702	1,675	-1.6	41.4
Utilities	151	169	172	1.8	14.1	354	355	346	-2.6	-2.3	360	358	362	1.3	0.6
Construction	1,328	1,414	1,386	-1.9	4.4	4,641	4,760	4,917	3.3	5.9	1,500	1,405	1,425	1.4	-5.0
Manufacturing	2,596	2,717	2,712	-0.2	4.5	3,183	3,289	3,373	2.6	6.0	2,084	1,705	1,900	11.5	-8.8
Wholesale Trade	638	619	636	2.8	-0.3	3,573	3,419	3,497	2.3	-2.1	812	866	863	-0.4	6.2
Retail Trade	1,657	1,633	1,617	-1.0	-2.4	12,078	12,008	11,951	-0.5	-1.0	566	541	552	2.2	-2.4
Transport & Warehous.	925	919	865	-5.9	-6.6	2,366	2,293	2,328	1.5	-1.6	2,139	2,035	1,980	-2.7	-7.4
Information	143	157	153	-2.3	7.0	953	958	976	1.9	2.4	7	11	11	3.1	57.1
Finance and Insurance	509	475	430	-9.4	-15.5	2,587	2,590	2,612	0.8	1.0	95	97	92	-5.8	-3.2
Real Estate and Rental	152	138	138	-0.2	-9.2	861	928	915	-1.4	6.2	715	720	746	3.5	4.3
Profess. & Tech. Svcs	317	345	328	-4.7	3.5	4,165	4,116	4,116	0	-1.2	475	427	406	-4.9	-14.7
Mgmt. of Enterprises	215	209	208	-0.3	-3.3	1,248	1,092	1,102	0.9	-11.7					
Admin. & Waste Svcs	830	717	672	-6.3	-19.1	2,816	3,827	3,812	-0.4	35.4	731	596	566	-4.9	-22.5
Educational Services	-	-	-	-	-	-	-	-	-	-	1,056	1,083	1,045	-3.5	-1.0
Health & Soc. Assist.	1,362	1,334	1,287	-3.5	-5.5	14,187	14,513	14,427	-0.6	1.7	425	355	359	1.1	-15.6
Arts/Entertainment	199	205	257	25.7	29.5	1,622	1,604	1,623	1.2	-	55	52	57	8.9	3.6
Accommodation & Food	1,133	1,126	1,134	0.7	0.1	9,569	9,773	9,603	-1.7	0.4	797	778	820	5.4	2.9
Other Services	287	189	198	4.8	-31.1	2,087	2,097	2,095	-0.1	0.4	252	300	310	3.3	22.9
Public Administration	796	774	817	5.6	2.7	3,138	3,188	3,166	-0.7	0.9	1,578	1,537	1,500	-2.5	-5.0
Total Earnings (\$Mill)	170	197	169	-14.6	-1.1	778	764	791	3.5	1.7	213	205	210	2.3	-1.5
Avg. Weekly Wage	881	1,024	883	-13.8	0.2	776	740	769	3.9	-0.9	1,098	1,075	1,093	1.7	-0.5
Est. Population (Thou)	45.1	44.8	44.8	-0.2	-0.8	236.0	239.3	239.5	0.1	1.1	23.7	23.9	23.9	0.3	1.1
Unemployment Rate (%)	9.6	8.2	8.3	0.1	-1.3	5.8	5.6	5.2	-0.4	-0.6	6.8	6.4	6.3	-0.1	-0.5
Unemployment Claims (Initial)	619	580	1,253	116.0	102.4	1,635	1,353	1,852	36.9	13.3	147	124	329	165.3	123.8
Unemployment Claims (Continued)	652	421	504	19.7	-22.6	1,490	1,144	1,058	-7.5	-29.0	155	101	106	4.5	-31.7
Construction Contracts: Res. (\$Mil) ²	11.4	10.1	10.2	1.0	-10.5	49	62.9	65.2	3.7	33.1	1.5	1.2	1.8	50.0	20.0
Res. In-Progress(\$Mil)	28.3	31.9	31.9	-	12.7	169.3	168.5	182.4	8.2	7.7	5.7	4.5	4.6	2.2	-19.3
Non-Res. (\$Mil) ²	0.8	1.0	0.4	-60	-50.0	68.4	37.3	14.0	-62.5	-79.5	138.3	22.2	6.2	-72.1	-95.5
Non-Res. In- Progress (\$Mill)	33.1	9.7	6.0	-38.1	-81.9	181.9	244.8	245.8	0.4	35.1	229.5	184	190.2	3.4	-17.1
Taxable Sales (\$Mill)	216.7	220.5	-	-	-	833.3	894.6	833.7	-6.8	-	-	-	-	-	-
Motor Vehicle Sales (\$Mill)	16.7	21.0	23.2	10.7	39.2	113.5	122.8	117.8	-4.1	3.8	19.4	19.0	18.1	-4.6	-6.9

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.

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