THE UNIVERSITY of NEW ORLEANS

METROPOLITAN REPORT

Economic Indicators for the New Orleans Area

DIVISION OF BUSINESS AND ECONOMIC RESEARCH

Volume 24, No. 2 Forecasts for the 3rd Quarter 2014 through the 2nd Quarter 2016 September 2014

HIGHLIGHTS

- The United States economy was stronger in the second quarter of 2014, as shown by the real GDP advance estimate released by the Bureau of Economic Analysis (BEA) in early August. After a disappointing first quarter when the real output declined by 2%, the US economy bounced back at the end of June, and increased by about 4%.

- Nationwide, employment grew by 0.6% in the second quarter of 2014, adding nearly 759,000 jobs over the first quarter of 2014. When compared against the second quarter of 2013, growth figures translate to approximately 2.4 million jobs added across the U.S. over the past year. By midyear 2016, national employment is expected to reach approximately 143 million jobs.

- Fewer Americans are applying for unemployment aid in 2014. In the second quarter of 2014, initial unemployment claims decreased by 5% over Q1 2014, and 8% over Q2 2013. Recent data also indicates that the national unemployment rate was 6.2% in Q2 2014, down from 6.7% in Q1 2014 and from 7.5% in Q2 2013.

- Non-farm employment in the metro area was strong in the first half of 2014. The New Orleans MSA economy added about 7,450 jobs (1.4%) from the first half in 2013.

- Most noticeable employment gains, in terms of the number of jobs added, were in Leisure and Hospitality (3,400 jobs or 4%), Professional and Business Services (2,300 jobs or 3%), and Educational Services (2,100 jobs or 8%).

- Significant job losses were incurred in Information (1,900 jobs or -20%), and Government (about 1,600 jobs or -2% across all levels).

- Employment growth in the New Orleans area for the next two years will continue to be positive, displaying a fair amount of seasonality. By the second quarter of 2016, the area is projected to support approximately 559,000 jobs.

- On average, the labor market in the New Orleans area continued to improve throughout 2014. Initial claims were down 8% over the same quarter in 2013, while continued claims were also down 11% compared to the same quarter in 2013.

- The parishes that reported employment growth during the most current quarter include Orleans (6,428 jobs or 3.6%), St. Tammany (1,568 jobs or 2.0%), St. Charles (871 jobs or 3.5%), and St. Bernard (617 jobs, or 1.4%).

- In 2013, the New Orleans tourism industry continued to grow, as the city welcomed more visitors than in the previous year, a trend that has persisted since 2010. About 9.28 million visitors came to the New Orleans area in 2013, representing a 3% increase over the 9.01 million visitors who came in 2012.

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 second quarter of 2014. The latest available data on economic indicators for individual parishes within the New Orleans MSA are from the fourth quarter of 2013.

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

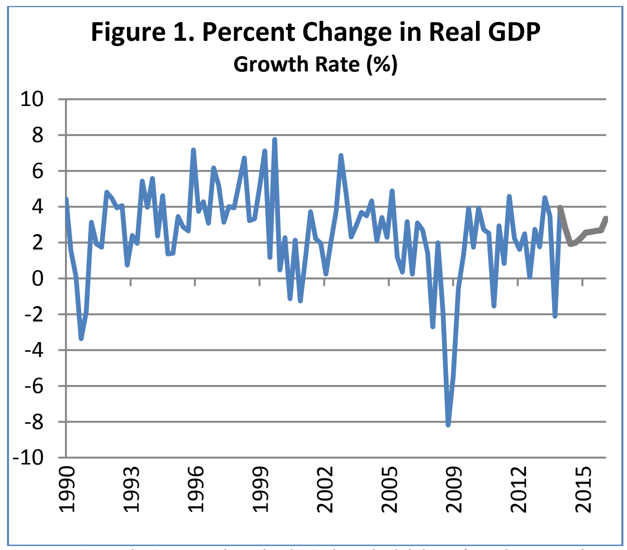
THE NATIONAL ECONOMY

The United States economy was stronger in the second quarter of 2014, as shown by the real GDP advance estimate released by the Bureau of Economic Analysis (BEA) in early August. After a disappointing first quarter, when the real GDP declined by 2%, the US economy bounced back at the end of June, and increased by about 4%. According to BEA, 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 imports. In the near future, growth in real output is likely to be conservative. Real GDP is expected to add another 1% by the end of 2014. (Figure 1)

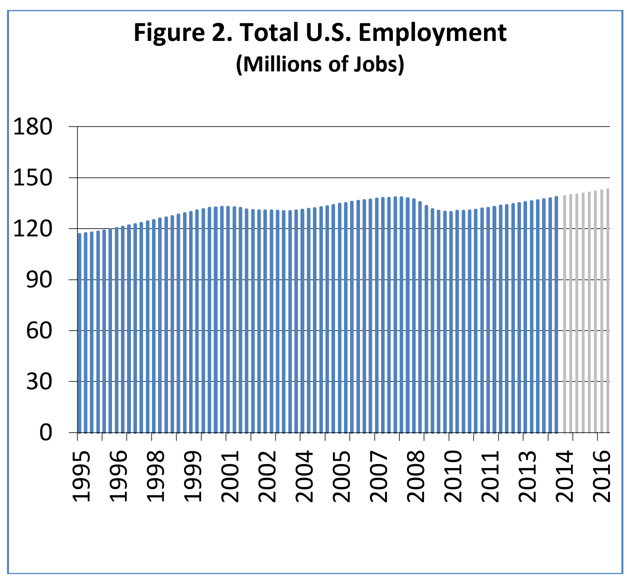
Nationwide, employment increased by 0.6% in the second quarter of 2014, adding about 759,000 jobs over the first quarter of 2014. When compared against the second quarter of 2013, growth figures translate to approximately 2.4 million jobs added across the U.S. over the past year. By midyear 2016, national employment is expected to reach approximately 143 million jobs (Figure 2).

In addition to consistent gains in national employment, fewer Americans are applying for unemployment aid in 2014. In the second quarter of 2014, initial unemployment claims decreased by 5% over Q1 2014, and 8% over Q2 2013. Recent data also indicates that the national unemployment rate was 6.2%, down from 6.7% in Q1 2014 and from 7.5% in Q2 2013 (Table 1).

When compared to Q2 2013, housing starts and personal income continued to grow as well, increasing by 13%, and 4% respectively.



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



Source: GSU and DBER

Table 1. U.S. Economic Indicators – Quarterly Actuals, 2013:2 – 2014:2

Economic Indicators	2013:2	2013:3	2013:4	2014:1	2014:2	Percentage Change[3] 2014:1 to 2014:2	Percentage Change[3] 2013:2 to 2014:2
GDP – Nominal ($Bill) – Annual Rate[1]	16,619	16,872	17,078	17,044	17,295*	1.5	4.1
GDP – Real (2005 $Bill) – Annual Rate[1]	15,607	15,780	15,916	15,832	15,986*	1.0	2.4
Personal Income ($Bill) – Annual Rate[1]	14,131	14,247	14,312	14,488	14,696	1.4	4.0
Total Non-Farm Employment (Mill Jobs)[1]	136.1	136.6	137.2	137.8	138.5	0.6	1.8
Housing Starts (Thou) – Annual Rate[1]	865	882	1,025	925	980	5.9	13.3
Unit Sales of Automobiles (Mil) – Annual Rate	15.5	15.6	15.6	15.7	16.5	5.4	6.6
Unemployment Rate (%)[1]	7.5	7.2	7.0	6.7	6.2	-0.4[4]	-1.3[4]
Initial Unemployment Claims – Weekly (thou)[1]	345	330	344	331	316	-4.6	-8.4
Consumer Price Index-Urban (1982-84=100)[1]	232.2	233.5	234.1	235.2	237.0	0.7	2.1
Industrial Production Manuf. Index (2007=100)[1]	96.1	96.5	97.5	97.9	99.5	1.6	3.5
Prime Interest Rate (%)	3.3	3.3	3.3	3.3	3.3	0.0	0.0
Mortgage Interest Rate (%)	3.7	4.4	4.3	4.4	4.2	-0.1[4]	0.5[4]
Trade Weighted Value of $ (2005=100)[2]	98.6	98.7	97.8	99.3	98.5	-0.8	-0.1
Crude Oil Price ($ per barrel)	94.1	105.8	97.3	98.7	103.3	4.7	9.8
Natural Gas Price ($ per thou cft)	4.1	3.6	3.9	5.3	4.7	-11.4	14.9
U.S. Rig Count	1,758	1,770	1,757	1,779	1,852	4.1	5.4
Value of Imports ($Bill) – Annual Rate[1]	2,302	2,309	2,310	2,342	2,413	3.0	4.8
Value of Exports ($Bill) – Annual Rate[1]	1,543	1,566	1,614	1,575	1,617	2.6	4.8
Merchandise Trade Balance ($Bill) – Annual Rate[1]	-759	-743	-696	-766	-796	3.8	4.8

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.

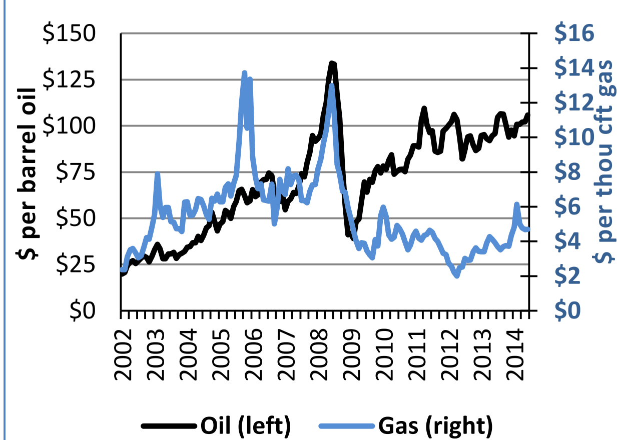
Oil and Gas

Oil prices averaged $103 per barrel in the second quarter of 2014, a 10% increase over the average price of about $94 in the same quarter of 2013 (Figure 3). Most recent data indicates that the price of oil is forecasted to increase throughout the last part of 2014, and the first half of 2015 (see Table 2). Although the price of natural gas went down in the second quarter of 2014, it was still higher than in Q2 2013. Conversely, according to the most recent data from EIA (Energy Information Administration), the price of natural gas is expected to decrease by the end of 2015.

Trade

At the end of 2013, the US trade balance deficit reached a low that has not been seen since September 2010. However, in the first half of this year, the deficit began to expand again as national imports were increasing faster than exports. However, most recent forecasts indicate a reduction in deficit in the upcoming quarters through the end of 2015.

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 continuous growth throughout the economy in the upcoming quarters.

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

Economic Indicators	Actual 2014:2	Forecast 2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2
GDP – Nominal ($Bill) – Ann. Rate	17,295	17,515	17,659	17,837	17,997	18,175	18,352	18,552	18,746
GDP – Real (2005 $Bill) – Ann. Rate	15,986	16,096	16,173	16,253	16,344	16,448	16,554	16,663	16,774
Personal Income ($Bill) – Ann. Rate	14,696	14,848	14,961	15,158	15,298	15,449	15,625	15,863	16,054
Total Non-Farm Employment (Mill Jobs)	138.5	139.1	139.7	140.3	140.8	141.4	142.0	142.6	143.2
Housing Starts (Thou) – Ann. Rate	980	988	1,021	1,059	1,154	1,176	1,243	1,148	1,196
Unit Sales of Automobiles (Mill) – Ann. Rate	16.5	16.2	15.5	15.5	15.6	15.6	15.6	15.6	15.6
Unemployment Rate (%)	6.2	6.2	6.1	6.1	6.1	6.0	6.0	6.0	5.9
Consumer Price Index-Urban (1982-84=100)	237.0	238.1	239.2	240.3	241.4	242.6	243.8	245.0	246.3
Industrial Production Manuf. Index (2007=100)	99.5	99.9	100.6	100.9	101.5	102.3	103.0	103.8	104.6
Prime Interest Rate (%)	3.3	3.3	3.3	3.3	3.3	3.3	3.7	4.2	4.7
Mortgage Interest Rate (%)	4.2	4.2	4.4	4.8	5.1	5.3	5.6	5.7	5.9
Trade Weighted Value of $ (2005=100)	98.5	99.8	100.5	100.1	101.1	100.6	100.4	100.1	100.2
Crude Oil Price ($ per barrel)	103.3	103.1	104.0	105.6	106.2	104.2	105.4	103.7	104.7
Natural Gas Price ($ per thou cft)	4.7	4.0	4.2	4.2	3.9	4.1	4.2	*	*
Value of Imports ($Bill) – Ann. Rate	2,413	2,366	2,388	2,397	2,403	2,423	2,449	2,481	2,502
Value of Exports ($Bill) – Ann. Rate	1,617	1,626	1,659	1,684	1,703	1,724	1,744	1,775	1,796
Merchandise Trade Balance ($Bill) – Ann. Rate	(796)	(740)	(729)	(713)	(700)	(699)	(705)	(706)	(707)

Source: Economic Forecasting Center, Georgia State University; U.S. Energy Information Administration.

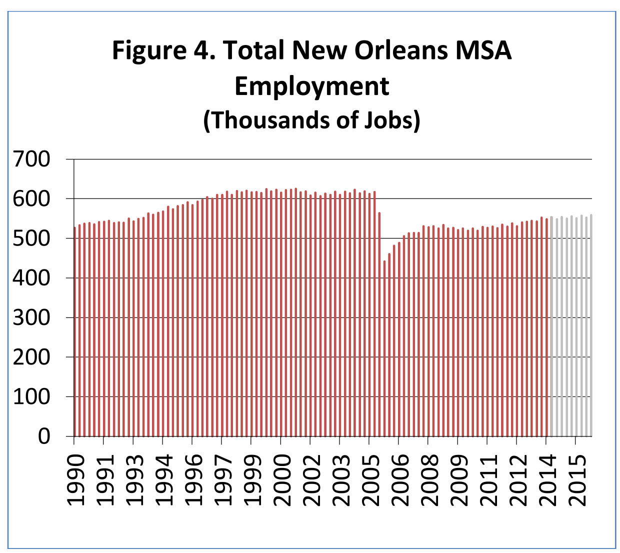
THE NEW ORLEANS AREA ECONOMY

Overview

Employment figures for the New Orleans area in the second quarter of 2014 include preliminary estimates for June from the Bureau of Labor Statistics (BLS).

Non-farm employment in the metro area was strong in the first half of 2014. The New Orleans MSA economy added about 7,450 jobs (1%) from the first half of 2013. Most noticeable employment gains, in terms of the number of jobs added, were in *Leisure and Hospitality (3,400 jobs or 4%), Professional and Business Services (2,300 jobs or 3%),* and *Educational Services (2,100 jobs or 8%*). Significant job losses were incurred in *Information (1,900 jobs or -20%),* and *Government (about 1,600 jobs or -2% across all levels)*.

Employment growth in the New Orleans area for the next two years will continue to be positive displaying a fair amount of seasonality. By the second quarter of 2016, the area is projected to support approximately 559,000 jobs. (Figure 4)

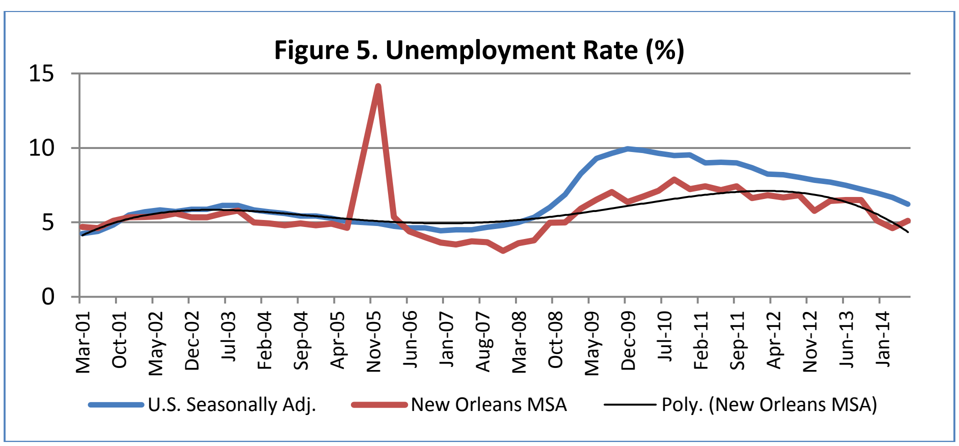


Source: Bureau of Labor Statistics (BLS) and DBER

Table 3. New Orleans MSA Employment – Quarterly Actuals, 2013:2 – 2014:2

Sectors[1]	2013:2	2013:3	2013:4	2014:1	2014:2	Percent Change[2] 2014:1 to 2014:2	2013:2 to 2014:2	2013YTD to 2014YTD
Total Nonfarm Employment	544,467	543,100	552,733	548,333	553,067	0.9	1.6	1.4
Mining and Logging	7,533	7,767	7,700	7,667	7,700	0.4	2.2	2.4
Construction	31,167	31,667	31,667	30,967	31,333	1.2	0.5	0.9
Manufacturing	29,333	29,767	29,367	29,167	29,267	0.3	-0.2	-0.2
Durable Goods	13,400	13,700	13,333	13,233	13,200	-0.3	-1.5	-1.2
Transportation Equipment	4,700	4,600	4,367	4,400	4,300	-2.3	-8.5	-9.7
Nondurable Goods	15,933	16,067	16,033	15,933	16,067	0.8	0.8	0.6
Chemical Manufacturing	4,300	4,300	4,267	4,300	4,300	0.0	0.0	1.2
Wholesale Trade	22,967	23,167	23,333	22,500	22,267	-1.0	-3.0	-2.5
Retail Trade	59,500	60,200	62,200	59,633	59,767	0.2	0.4	0.5
Grocery Stores	9,500	9,733	10,000	9,833	9,733	-1.0	2.5	3.9
General Merchandise Stores	12,333	12,667	13,567	12,533	12,533	0.0	1.6	1.2
Transport, Warehousing, and Utilities	26,467	26,567	27,367	27,433	28,400	3.5	7.3	4.8
Information	10,000	8,533	8,433	7,500	8,033	7.1	-19.7	-20.2
Financial Activities	27,100	27,400	27,667	27,567	27,667	0.4	2.1	2.4
Depository Credit (banking)	5,500	5,567	5,567	5,500	5,433	-1.2	-1.2	-0.6
Professional and Business Services	71,133	71,767	73,200	72,700	74,533	2.5	4.8	3.2
Professional, Scientific, Technical	31,700	31,600	32,467	32,333	32,700	1.1	3.2	2.4
Management of Companies	7,833	8,100	8,100	8,100	8,133	0.4	3.8	4.3
Admin, Support, Waste Mgmt.	31,600	32,067	32,633	32,267	33,700	4.4	6.6	3.8
Educational Services	27,033	25,533	27,700	29,033	29,267	0.8	8.3	7.9
Health Care and Social Assistance	56,900	57,300	57,567	57,667	57,533	-0.2	1.1	0.9
Ambulatory Health Care	21,433	21,500	21,800	21,967	21,600	-1.7	0.8	1.3
Hospitals (private)	18,133	18,867	19,033	19,167	19,433	1.4	7.2	5.0
Leisure and Hospitality	78,867	78,567	80,000	81,300	81,867	0.7	3.8	4.4
Arts, Entertainment, and Rec.	10,500	10,667	10,767	10,733	10,800	0.6	2.9	3.5
Accommodation	14,067	13,967	14,367	14,667	15,200	3.6	8.1	6.9
Food Services and Drinking Places	54,300	53,933	54,867	55,900	55,867	-0.1	2.9	3.9
Other Services	20,200	20,333	20,433	20,400	20,733	1.6	2.6	2.9
Government	76,267	74,533	76,100	74,800	74,700	-0.1	-2.1	-2.1
Federal Government	12,067	12,000	11,967	11,900	11,833	-0.6	-1.9	-1.9
State Government	16,467	16,200	16,800	15,800	15,433	-2.3	-6.3	-6.3
Local Government	47,733	46,333	47,333	47,100	47,433	0.7	-0.6	-0.7
Unemployment Rate (%)	6.5	6.5	5.1	4.6	5.1	0.5[3]	-1.4[3]	-1.6[3]
Unemp Claims weekly – Initial	675	658	535	528	623	17.9	-7.7	-13.4
Unemp Claims weekly – Continued	5,464	6,488	5,644	5,364	4,880	-9.0	-10.7	-16.2

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

Year-to-Date Analysis
(2014 YTD vs. 2013 YTD)

In the first six months of 2014, employment in *Leisure and Hospitality* increased by about 3,400 jobs or 4% over 2013 figures. This particular sector has outweighed most other employment sectors in the local metro area. Out of the total number of new jobs added, nearly 2,100 were accounted for in the *Food Services and Drinking Places* subsector. Such growth was in part supported by an addition of about 50 restaurants in the New Orleans area over 2013. Other food and drinking establishments around the metro area have also been hiring new personnel. Another 960 jobs were created in the *Accommodation* subsector, and a smaller gain of about 360 jobs was recorded in *Arts, Entertainment, and Recreation.*

Professional and Business Services represents one of the primary hiring sectors in the New Orleans area. In the first half of this year, the second biggest gain was recorded in *Professional and Business Services* where about 2,300 (3%) new jobs were added to the local economy. Out of that figure, about 53%, or 1,200 jobs belonged to its primary subsector, *Administrative, Support, and Waste Management.*

Educational Services had the third highest gain, with about 2,100 new positions added over the first half of 2013. *Transportation, Warehousing, and Utilities* was right behind, and saw an increase of about 1,300 jobs over the same time frame in 2013.

Job losses were also present in the New Orleans area economy, and were most notable in the following sectors: *Information* and *Government (all levels).*

About 2,000 jobs were lost in the *Information* sector in the first half of 2014. Historically, this sector has been fairly volatile in the local economy.

The *Government* sector continued to downsize, and experienced a loss of approximately 1,600 jobs or about 2% over 2013YTD. Out of that total, the *State Government* lost about 1,000 jobs. The other two branches, *Federal and Local Governments* lost approximately 200, and 300 jobs, respectively.

Despite some of these losses, the job market in the New Orleans area remained solid during the first half of 2014. While still displaying a fair amount of volatility on a quarterly basis, the number of jobs in the metro area has been increasing every year since 2012.

Quarterly Analysis
(2014 Q2 vs. 2013 Q2)

When performing a quarterly analysis of employment, in the second quarter of 2014, New Orleans added approximately 8,600 jobs (2%) when compared to the same quarter in 2013. Industries with major employment gains included *Professional and Business Services (3,400 jobs or 5%), Leisure and Hospitality (3,000 jobs or 4%),* and *Educational Services (2,200 jobs or 8.3%)*

Job losses in the New Orleans area relative to the same quarter in 2013 were most notable in *Government (1,500 jobs or -2%)*, *Wholesale Trade (700 jobs or -3%),* and *Transportation Equipment (400 jobs or -9%)*.

Unemployment

On average, the labor market in the New Orleans area continued to improve throughout 2014. After smoothing the local unemployment rate data, the general downward trend can be spotted fairly easy in the first half of this year (Figure 5, page 5). Similarly, the national unemployment rate continued to decrease throughout 2014. The national rate was at 6.2%, down from 7.5% in the second quarter of 2013; the New Orleans MSA rate was 5.1%, thus reaching levels that have not been seen since the recession in 2008.

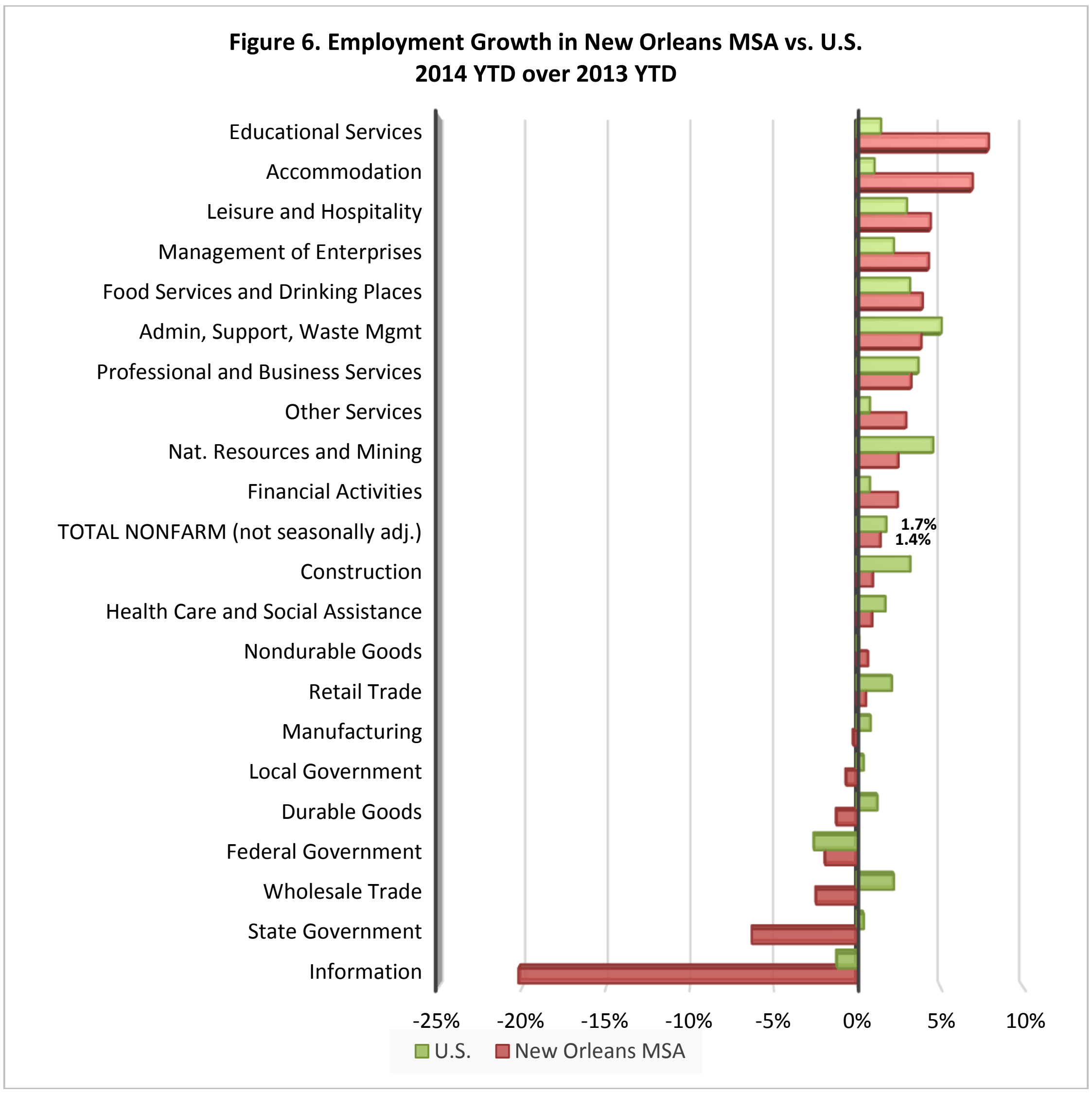
Other signs of a strong labor market can be seen in the local initial and continued unemployment claims. Initial claims were down 8% over the same quarter in 2013, while continued claims were also down about 11% compared to the same quarter in 2013. Such positive figures suggest a strong local labor market that is likely to continue in the upcoming quarters.

New Orleans MSA and U.S. Employment

In the first half of 2014, the overall rate of employment growth in the U.S. (1.7%) was marginally higher than the New Orleans metropolitan area (1.4%). Figure 6 illustrates the contrast in employment growth across sectors of employment 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 20% from 2013. This employment sector remains very volatile in the local area. The U.S. as a whole lost about 1% in this particular sector. In addition, at the MSA level, the *State Government* incurred another 6% 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 3% of these jobs, the metro area was down by about 2%.

Employment growth in the New Orleans area outpaced nationwide employment growth in several sectors, such as *Educational Services, Leisure and Hospitality,* and *Management of Enterprises*.



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, 2013:2 – 2014:2

						Percent Change[6]		
Economic Indicators	**2013:2**	**2013:3**	**2013:4**	**2014:1**	**2014:2**	**2014:1 to 2014:2**	**2013:2 to 2014:2**	**2013YTD to 2014YTD**
Crude Oil Price ($ per barrel)	94.1	105.84	97.34	98.75	103.35	4.7	9.8	7.2
Natural Gas Price ($ per thou cft)	4.1	3.6	3.9	5.3	4.7	-11.4	14.9	30.8
Louisiana Rig Count	107	108	109	108	110	2.2	3.2	1.8
Louisiana Oil Production (Thou bbls)	18,089	18,245	17,596	17,772	17,733[e]	-0.2	-2.0	-1.5
Louisiana Natural Gas Production (Bill cft)	608	587	531	498	507[e]	2.0	-16.5	-19.9
Foreign Trade (Thou short tons)	5,106	5,270	7,157	7,599	-	-	-	-
Imports (Thou short tons)	2,588	2,155	2,687	3,169	-	-	-	-
Exports (Thou short tons)	2,518	3,115	4,471	4,430	-	-	-	-
Air Freight Cargo (Thou short tons)	11,542	10,447	11,207	11,012	10,919	-0.8	-5.4	-11.4
Hotel Sales ($Mill)[1]	354.4	248.3	242.9	317.2	363.0	14.4	2.4	17.1
Convention Room Nights (Thou)	368.6	174.9	386.4	308.4	327.5	6.2	-11.1	-20.0
Passenger Deplanements (Thou)[e]	1,231	1,057	1,197	1,169	1,284	9.9	4.3	4.1
Casino Admissions (Thou)	1,823	1,868	1,748	1,898	1,737	-8.5	-4.7	-2.0
Total Gambling Revenues ($Mill)	142.7	131	135.1	146.2	138.7	-5.1	-2.8	-2.4
Riverboat Casino Revenues ($Mill)	60.0	53.9	49.6	54.1	53.3	-1.4	-11.1	-9.7
Harrah's Casino Revenues ($Mill)	82.7	77.1	85.5	92.2	85.4	-7.4	3.2	2.6
Construction Contracts Awarded ($Mill)[2]	533	1,394	615	359	303	-15.6	-43.3	-35.4
Residential ($Mill)	182	314	279	192	166	-13.6	-8.9	4.7
Non-Residential ($Mill)	351	1,080	336	166	136	-18	-61.1	-55.5
Non-Building ($Mill)	146	314	96	58	81	39.4	-44.2	-34.5
Construction Contracts in Progress ($Mill)[2]	2,750	3,848	4,062	4,014	3,037	-24.3	10.4	24.1
Residential ($Mill) WIP	494	657	776	785	638	-18.8	29.1	44.9
Non-Residential ($Mill) WIP	2,256	3,192	3,287	3,228	2,399	-25.7	6.3	19.7
Non-building ($Mill) WIP	3,250	3,825	3,810	3,757	2,863	-23.8	-11.9	5.8
Housing Starts[2]	976	1,274	1,219	996	652	-34.5	-33.2	4.6
Population (Thou)[3,e]	1,214	1,219	1,222	1,223	1,224	0.1	0.8	1.1
Per Capita Personal Income ($) − Ann Rate[4,e]	44,642	44,877	44,962	45,046	45,131	0.2	1.1	1.3
Average weekly wage ($, 8 parish area)	880	886	959	-	-	-	-	-
Motor Vehicle Sales ($Mill)[5]	574	539	477	487	559	14.9	-2.6	-3.5

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 2014. 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 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

In the second quarter of 2014, local automobile sales were down 3% over the same period in 2013 but up 17% over the second quarter in 2012. Local automobile sales reached a new peak in the second quarter of 2014. The time series is still displaying a lot of seasonality when compared to the level of motor vehicle sales nationally. Total motor vehicle sales throughout the first half of 2014 in the local market was about $1 billion, a decrease of about 4% from 2013, and an increase of 16% from 2012. Nationally, annual motor vehicle sales were up 10% from the second quarter of 2013, and another 20% from 2012 (Figure 8). It is important to note that sales figures over the years are not adjusted for inflation.

Oil & Gas Production

In the first six months of 2014, oil production in Louisiana was slightly down (1%) compared to the first half of 2013 (Figure 9). However, the Tuscaloosa Marine Shale (TMS) continues to remain a good prospect for Louisiana, where multiple companies hold drilling leases. According to a recent article by Motley Fool, the companies who have acquired an interest in the Tuscaloosa Marine Shale are planning to expand their operations in the near future.[1]

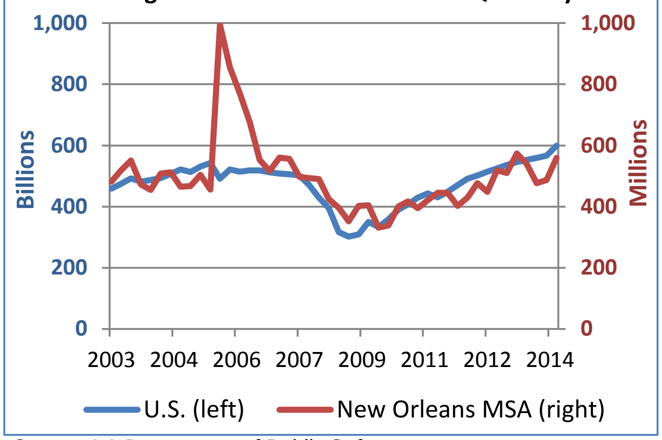
Midyear 2014 natural gas production was down 20% from midyear 2013, and 34% from midyear 2012 after reaching a peak at the end of 2011. A reason behind such decline is the recent performance of the Haynesville shale. According to a recent article by Forbes, natural gas production from Haynesville declined by almost 50% according to the latest data from the Louisiana Department of Natural Resources.[2]

Airport Traffic

After a sharp drop in airport activity in 2006 due to Hurricane Katrina, traffic has been picking up ever since. Both enplanements and deplanements are growing, indicating a higher traffic for the International Airport of New Orleans. In the first six months of 2014, there were about 2.5 million passengers enplaned and another 2.4 million passengers deplaned. Such growth in airport traffic will continue to motivate the expansion of the Louis Armstrong airport, where discussions regarding a new terminal have already begun.

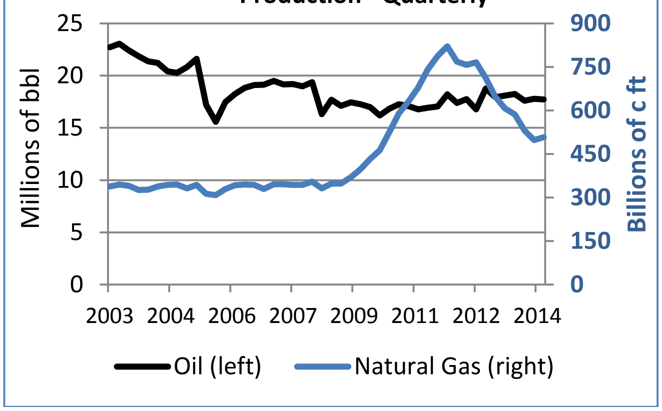
1 Sreekumar Arjun. "Will Halcon Resources' Big Bet on the Tuscaloosa Marine Shale Backfire". *The Motley Fool,* 16 June 2014.
2 "The Popping of the Shale Gas Bubble. *Forbes,* 3 September 2014.

Figure 8. Motor Vehicle Sales - Quarterly



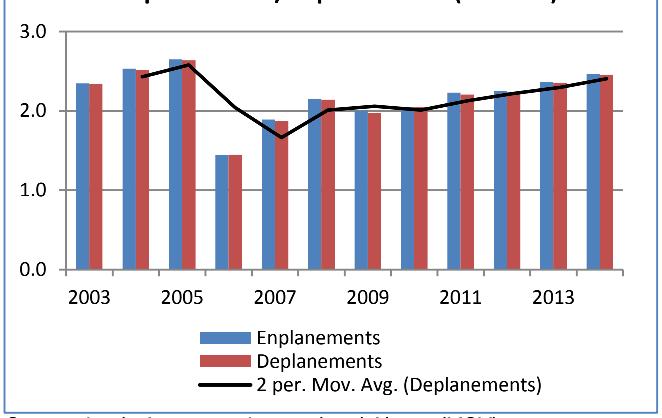
Source: LA Department of Public Safety

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



Source: Energy Information Administration (EIA)

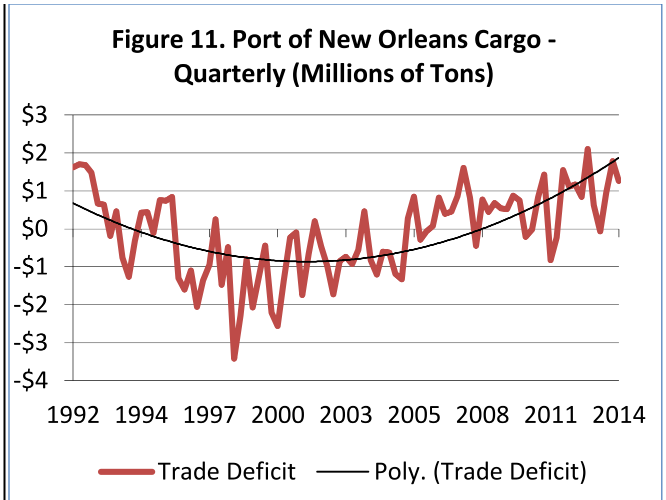
Figure 10. Half-Year Enplanements/Deplanements (Millions)



Source: Louis Armstrong International Airport (MSY)

Port

In 2013, foreign trade tonnage at the Port of New Orleans was down 23% from 2012. While exports decreased 25% over 2012, imports went down by almost 21%. These trade indicators continue to display a lot of volatility. Most recent data from the first three months of 2014 indicates that the trade deficit for the port of New Orleans almost doubled from the same time period in 2013. Thus, the time series still shows a general increase in deficit level that has started in 2001. (Figure 11)

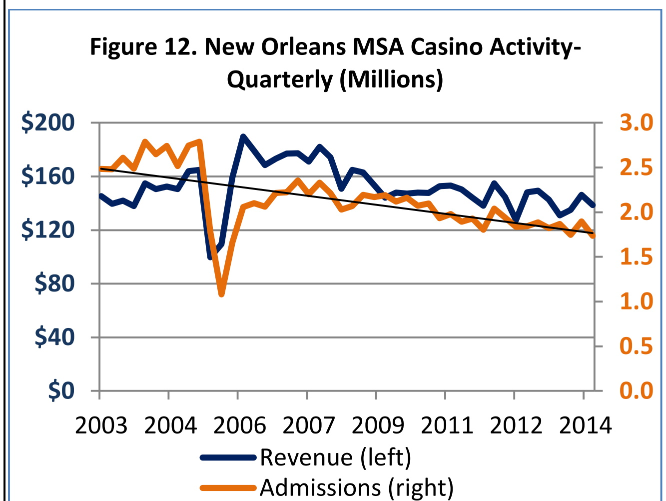


Source: Port Of New Orleans

Gaming

Although New Orleans area casinos continue to generate a substantial stream of revenues for the local economy, the amount of revenue continued to decrease after reaching a peak in 2006. In the first two quarters of 2014, revenues were down about 2% from the same time period in 2013, and another 5% from the first half of 2012. Revenues at half-year 2014 were just under $285 million. Figure 12 on the left shows a clear picture of the negative trend in casino revenues.

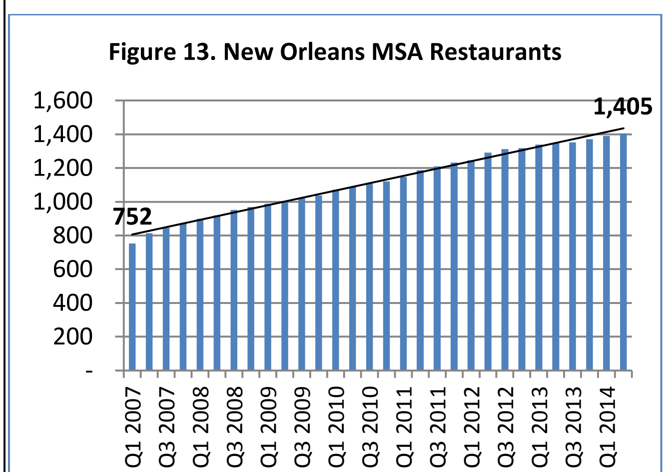
Total Admissions at the New Orleans area casinos averaged about 3.6 million people in the first half of 2014. Counts were down 2% from 2013 and 9% from the same period in 2012. Currently, admissions figures represent 62% of the levels seen before Hurricane Katrina in 2005. (Figure 12)



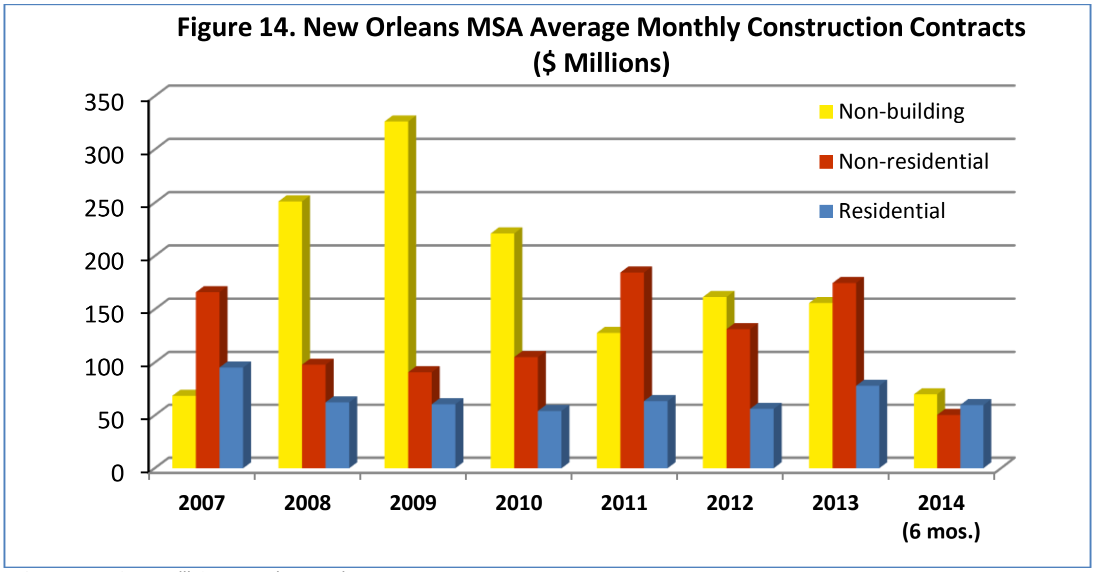
Source: Louisiana Gaming Comission

Number of restaurants in the metro area

Food plays an important role in the everyday lives of New Orleans area residents; it also represents a very important factor in the decision of visitors who come to New Orleans. Everybody wants to see what real New Orleans food tastes like. Hence, a wide variety of restaurants is imperative in satisfying local customers, and also showing out-of-town customers how New Orleans food gained its reputation. If at the beginning of 2007 there were about 750 restaurants, by midyear 2014 that number went up by almost 87%, to about 1,400 available restaurants in the New Orleans area.



Source: Tom Fitzmorris



Source: McGraw Hill Construction, Dodge

Construction

The New Orleans MSA construction industry reported about 31,000 jobs during the second quarter of 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 late 2017, or early 2018. (Figure 14)

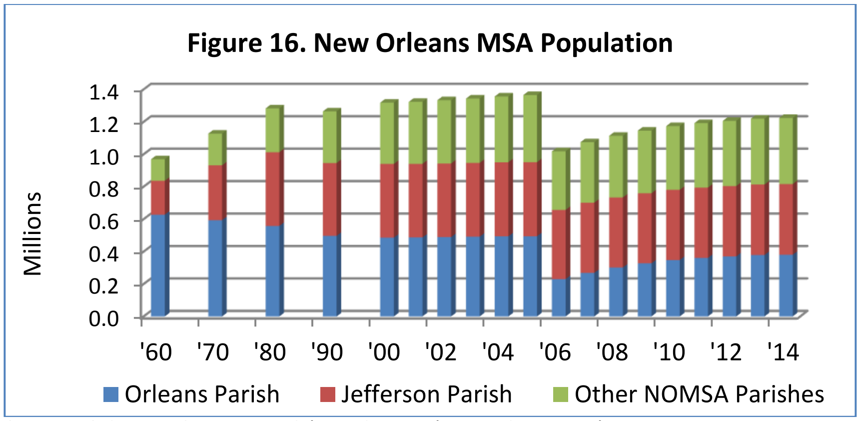
By midyear 2014, non-building construction topped non-residential and residential projects. According to the most recent "*Top Construction Projects 2014*" by New Orleans CityBusiness, 55 repair projects that were started in 2013 will be finished this year, and another 72 projects will begin in 2014. For non-residential construction, many of the projects that were in progress in 2013, will continue throughout 2014.

Tourism

In 2013, the New Orleans tourism industry continued to grow, as the city welcomed more visitors than in the previous year, a trend that has persisted since 2010. About 9.28 million visitors came to the New Orleans area in 2013, representing a 3% increase over the 9.01 million visitors who came in 2012. Spending estimates, including gambling, were $6.47 billion.

Such growth in the tourism industry greatly benefits New Orleans locals. Increasing visitor spending in the New Orleans metropolitan area results in additional tourism-related employment opportunities for local residents. Between 2006 and 2013, about 24,000 tourism-related jobs were added. As of June 2014, about 81,000 people were working in the hospitality industry.

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



Source: US 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, while during the last couple of years, population growth has stabilized. Most recent May 2014 estimates indicate that population was up 0.8% compared to May 2013. With approximately 1.2 million residents, the current population remains at 89% 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 98% 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 second quarter of 2014, the New Orleans MSA had about 553,000 total nonfarm jobs. By the same time in 2015, the number of jobs is expected to increase by nearly 2,900 or 0.5%.

Segments that are expected to have a higher growth (2015Q2 over 2014Q2) include *Leisure and Hospitality (1,900 jobs)*, and *Educational Services (1,640 jobs)*.

Segments that are estimated to have larger job losses include *Manufacturing (-680 jobs)*, and *Government (-630 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 fourth quarter of 2013 for all individual parishes, and comparisons are made to the previous quarter (2013 Q3) and the same period of the previous year (2012 Q4).

The parishes that reported employment growth over the year in the most current quarter include Orleans (6,428 jobs or 3.6%), St. Tammany (1,568 jobs or 2.0%), St. Charles (871 jobs or 3.5%), and St. Bernard (617 jobs, or 1.4%).

The remainder parishes lost jobs in the fourth quarter of 2013 when compared to the same quarter in 2012. Jefferson lost approximately 1,472 jobs (-0.8%), St. John lost about 341 jobs (-2.3%), while Plaquemines lost 116 jobs (-0.8%).

Table 5. New Orleans MSA Employment and Economic Indicators – Quarterly Forecasts, 2014:3 – 2016:2

	Actual	Forecast								Percent Change[1]	
Sectors	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2014:2 to 2015:2	2015:2 to 2016:2
Total Nonfarm Employment	553,067	548,362	554,495	549,790	555,924	551,219	557,352	552,647	558,780	0.5	0.5
Mining and Logging	7,700	7,676	7,591	7,550	7,463	7,422	7,335	7,294	7,207	-3.1	-3.4
Construction	31,333	31,226	31,693	31,415	31,809	31,570	31,997	31,753	32,168	1.5	1.1
Manufacturing	29,267	29,094	28,940	28,738	28,586	28,392	28,239	28,034	27,880	-2.3	-2.5
Durable Goods	13,200	13,071	12,926	12,783	12,636	12,493	12,346	12,203	12,056	-4.3	-4.6
Transportation Equipment	4,300	4,175	4,039	3,906	3,768	3,636	3,498	3,365	3,227	-12.4	-14.4
Nondurable Goods	16,067	16,023	16,015	15,954	15,950	15,899	15,893	15,830	15,824	-0.7	-0.8
Chemical Manufacturing	4,300	4,253	4,264	4,234	4,220	4,190	4,180	4,141	4,130	-1.9	-2.1
Wholesale Trade	22,267	22,226	22,195	22,110	22,124	22,052	22,061	21,990	21,997	-0.6	-0.6
Retail Trade	59,767	59,430	60,992	59,777	60,539	60,033	61,450	60,236	61,060	1.3	0.9
Grocery Stores	9,733	9,788	9,880	9,886	9,943	9,960	10,023	10,038	10,100	2.2	1.6
General Merchandise Stores	12,533	12,591	13,224	12,629	12,728	12,820	13,489	12,865	12,965	1.6	1.9
Transport, Warehousing, and Utilities	28,400	28,298	28,181	27,887	27,937	27,715	27,748	27,508	27,541	-1.6	-1.4
Information	8,033	7,914	8,249	7,914	8,248	8,035	8,310	8,099	8,343	2.7	1.2
Financial Activities	27,667	27,588	27,587	27,490	27,470	27,363	27,299	27,192	27,128	-0.7	-1.2
Depository Credit (banking)	5,433	5,416	5,397	5,390	5,377	5,372	5,360	5,355	5,343	-1.0	-0.6
Professional and Business Services	74,533	74,071	74,808	74,207	75,297	74,829	75,796	75,264	76,271	1.0	1.3
Professional, Scientific, Technical	32,700	32,921	32,916	32,976	33,139	33,272	33,359	33,460	33,581	1.3	1.3
Management of Companies	8,133	8,130	8,127	8,123	8,120	8,116	8,113	8,110	8,106	-0.2	-0.2
Administrative, Support, Waste Mgmt.	33,700	33,021	33,766	33,107	34,038	33,440	34,324	33,695	34,584	1.0	1.6
Educational Services	29,267	28,436	30,358	30,783	30,907	30,262	32,107	32,427	32,661	5.6	5.7
Health Care and Social Assistance	57,533	57,294	57,657	57,593	57,852	57,812	58,119	58,071	58,369	0.6	0.9
Ambulatory Health Care	21,600	21,439	21,620	21,581	21,641	21,621	21,728	21,700	21,798	0.2	0.7
Hospitals (private)	19,433	19,424	19,457	19,448	19,481	19,471	19,505	19,495	19,529	0.2	0.2
Leisure and Hospitality	81,867	81,694	82,797	82,822	83,782	83,891	84,855	84,814	85,757	2.3	2.4
Arts, Entertainment, and Recreation	10,800	10,893	11,055	10,965	11,111	11,252	11,394	11,344	11,460	2.9	3.1
Accommodation	15,200	15,041	15,356	15,141	15,442	15,224	15,524	15,305	15,605	1.6	1.1
Food Services and Drinking Places	55,867	55,759	56,386	56,715	57,229	57,415	57,937	58,165	58,691	2.4	2.6
Other Services	20,733	20,850	20,989	21,029	21,180	21,236	21,390	21,444	21,597	2.2	2.0
Government	74,700	73,911	74,340	73,622	74,063	73,346	73,787	73,071	73,512	-0.9	-0.7
Federal Government	11,833	11,732	11,751	11,671	11,695	11,616	11,641	11,562	11,586	-1.2	-0.9
State Government	15,433	15,116	15,126	14,859	14,876	14,609	14,626	14,359	14,376	-3.6	-3.4
Local Government	47,433	47,063	47,463	47,092	47,492	47,121	47,521	47,150	47,550	0.1	0.1
Hotel Sales ($Mil)[2]	363.0	249.9	240.0	309.2	352.1	244.0	234.4	300.3	341.3	-3.0	-6.0

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, 2012:4 – 2013:4

	Jefferson					Orleans					St. Bernard					St. Charles				
				Percent Chg[3]					Percent Chg[3]					Percent Chg[3]					Percent Chg[3]	
	2012:4	2013:3	2013:4	Last Qtr	Last Year	2012:4	2013:3	2013:4	Last Qtr	Last Year	2012:4	2013:3	2013:4	Last Qtr	Last Year	2012:4	2013:3	2013:4	Last Qtr	Last Year
Total Employment[1]	194,023	192,711	192,551	-0.1	-0.8	178,904	177,470	185,332	4.4	3.6	11,204	11,114	11,358	2.2	1.4	24,645	25,347	25,516	0.7	3.5
Agriculture/Fishing	34	36	51	40.7	50.5	41	68	74	9.3	79.8	-	-	-	-	-	-	-	-	-	-
Mining	1,571	1,411	1,395	-1.1	-11.2	2,422	2,446	2,441	-0.2	0.8	20	19	18	-3.5	-6.8	99	93	89	-4.6	-9.8
Utilities	1,268	1,262	1,246	-1.3	-1.7	926	922	932	1.0	0.6	109	107	106	-0.6	-2.4	847	873	882	1.1	4.2
Construction	13,717	13,773	13,203	-4.1	-3.7	5,456	5,604	5,811	3.7	6.5	1,981	2,061	1,971	-4.4	-0.5	4,270	4,112	4,231	2.9	-0.9
Manufacturing	11,847	11,024	10,579	-4.0	-10.7	4,037	4,048	4,179	3.2	3.5	1,310	1,329	1,372	3.3	4.7	4,451	4,628	4,686	1.3	5.3
Wholesale Trade	10,870	10,594	10,706	1.1	-1.5	3,658	3,533	3,561	0.8	-2.6	393	390	392	0.4	-0.3	1,723	2,425	2,464	1.6	43.0
Retail Trade	29,416	28,170	29,286	4.0	-0.4	13,216	13,723	14,015	2.1	6.0	1,559	1,581	1,596	1.0	2.4	1,589	1,603	1,618	0.9	1.8
Transport & Warehous.	8,785	8,684	8,832	1.7	0.5	8,627	8,524	8,903	4.4	3.2	664	656	654	-0.3	-1.5	2,189	2,215	2,241	1.2	2.4
Information	2,495	3,106	2,659	-14.4	6.6	4,020	3,981	5,103	28.2	26.9	50	64	68	5.7	35.3	137	135	141	4.5	2.7
Finance and Insurance	8,242	8,485	8,557	0.9	3.8	5,209	5,107	5,088	-0.4	-2.3	129	134	138	3.0	7.0	241	247	252	2.0	4.6
Real Estate and Rental	3,830	3,898	3,925	0.7	2.5	2,647	2,679	2,778	3.7	4.9	119	142	149	4.9	25.6	180	185	178	-3.8	-0.9
Profess. & Tech. Svcs	11,382	10,184	10,344	1.6	-9.1	14,937	15,924	16,296	2.3	9.1	128	123	221	79.4	72.4	886	1,034	1,190	15.2	34.4
Mgmt. of Enterprises	2,770	3,081	3,279	6.4	18.4	3,434	3,076	3,063	-0.4	-10.8	67	100	115	15.1	71.1	365	-	-	-	-
Admin. & Waste Svcs	14,088	14,663	15,311	4.4	8.7	9,978	9,906	10,576	6.8	6.0	262	228	221	-3.1	-15.6	1,437	1,074	1,085	1.0	-24.5
Educational Services	-	-	-	-	-	21,757	21,371	22,754	6.5	4.6	-	-	-	-	-	-	-	-	-	-
Health & Soc. Assist.	30,396	30,583	29,683	-2.9	-2.3	21,622	20,246	21,155	4.5	-2.2	904	978	976	-0.2	8.0	1,582	1,678	1,682	0.2	6.3
Arts/Entertainment	4,383	4,606	4,112	-10.7	-6.2	5,297	5,246	6,185	17.9	16.8	134	152	136	-10.5	1.5	199	375	196	-47.9	-1.5
Accommodation & Food	19,221	19,933	19,688	-1.2	2.4	33,731	33,354	34,750	4.2	3.0	1,030	1,019	1,079	6.0	4.8	1,110	1,183	1,064	-10.1	-4.1
Other Services	5,697	5,864	5,834	-0.5	2.4	5,587	5,432	5,739	5.6	2.7	300	158	166	5.3	-44.7	308	325	331	1.7	7.6
Public Administration	6,109	6,134	6,107	-0.4	0.0	12,120	12,111	11,797	-2.6	-2.7	782	766	768	0.2	-1.8	801	824	800	-3.0	-0.1
Total Earnings ($Mill)	2,309	2,107	2,284	8.4	-1.1	2,307	2,097	2,345	11.8	1.6	128	120	128	6.9	-0.2	402	378	413	9.3	2.7
Avg. Weekly Wage	915	841	912	8.4	-0.3	992	909	973	7.0	-1.9	879	827	865	4.6	-1.6	1,256	1,147	1,246	8.6	-0.8
Est. Population (Thou)	434.4	434.8	435.3	0.1	0.2	372.5	378.7	379.8	0.3	2.0	42.4	43.5	43.7	0.5	3.0	52.5	52.6	52.7	0.1	0.3
Unemployment Rate (%)	5.2	6.5	5.2	-1.3[4]	0.0[4]	6.7	8.8	6.7	-2.1[4]	0.0[4]	5.8	7.3	5.6	-1.7[4]	-0.2[4]	5.0	6.5	5.3	-1.3[4]	0.3[4]
Unemployment Claims (Initial)	3,317	3,150	2,583	-18.0	-22.1	264	262	189	-27.9	-28.3	330	58	51	-12.1	-84.5	358	323	337	4.3	-5.9
Unemployment Claims (Continued)	2,968	2,352	2,153	-8.5	-27.4	2,965	2,664	2,101	-21.1	-29.2	308	64	39	-38.7	-87.3	276	242	231	-4.7	-16.5
Construction Contracts:																				
Res. ($Mil)[2]	11.8	12.0	21.5	79.2	82.2	57.1	145.8	109.2	-25.1	91.2	0.6	3.8	2.5	-34.2	316.7	12.4	10.0	13.1	31.0	5.6
Res. In-Progress($Mil)	57.7	57.5	57.4	-0.2	-0.5	205.5	215.3	284.3	32.0	38.3	1.5	7.5	8.7	16.0	480	40.4	21.8	29.2	33.9	-27.7
Non-Res. ($Mil)[2]	33.2	812.4	35.3	-95.7	6.3	869	123.7	244.5	97.7	-71.9	20.2	2.7	2.4	-11.1	-88.1	5.1	0.8	12.0	-	135.3
Non-Res. In- Progress ($Mill)	211.3	1,036.1	1,057.6	2.1	400.5	1,695.2	1,754.4	1,872.8	6.7	10.5	112.3	70.8	33.0	-53.4	-70.6	23.7	29.1	41.1	41.2	73.4
Motor Vehicle Sales ($)	170.7	195.0	170.4	-12.7	-0.2	102.5	118.4	105.7	-10.7	3.2	13.0	14.3	13.7	-4.3	5.7	27.3	31.2	24.9	-20.2	-8.9

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.

4- These figures represent percentage points.

Table 7: St. John, St. Tammany, and Plaquemines Parishes' Quarterly Concurrent Economic Indicators, 2012:4 – 2013:4

	St. John					St. Tammany					Plaquemines				
				Percent Chg[3]					Percent Chg[3]					Percent Chg[3]	
	2012:4	2013:3	2013:4	Last Qtr	Last Year	2012:4	2013:3	2013:4	Last Qtr	Last Year	2012:4	2013:3	2013:4	Last Qtr	Last Year
Total Employment[1]	14,690	14,315	14,349	0.2	-2.3	80,282	81,312	81,850	0.7	2.0	14,803	14,683	14,687	0.0	-0.8
Agriculture/Fishing	29	26	28	6.3	-4.5	98	110	107	-2.4	8.8	57	56	64	15.0	12.3
Mining	552	587	593	1.1	7.6	1,422	1,537	1,537	0.0	8.1	1,723	1,499	1,508	0.6	-12.5
Utilities	194	202	197	-2.3	1.5	343	345	342	-1.0	-0.5	357	370	370	-0.2	3.5
Construction	1,402	1,281	1,321	3.1	-5.8	4,787	4,694	4,757	1.3	-0.6	1,458	1,137	1,151	1.2	-21.1
Manufacturing	2,695	2,626	2,595	-1.2	-3.7	3,402	3,820	3,849	0.8	13.1	1,887	1,921	1,886	-1.8	-0.1
Wholesale Trade	641	606	622	2.6	-2.9	3,550	3,483	3,464	-0.6	-2.4	848	893	898	0.6	5.9
Retail Trade	1,686	1,697	1,742	2.7	3.3	12,617	12,681	13,291	4.8	5.3	545	555	572	2.9	5.0
Transport & Warehous.	807	761	742	-2.5	-8.0	2,493	2,533	2,578	1.8	3.4	2,036	2,115	2,175	2.9	6.8
Information	157	152	154	1.1	-1.7	970	1,024	1,015	-0.9	4.6	11	10	13	26.7	15.2
Finance and Insurance	520	511	496	-2.9	-4.6	2,637	2,719	2,791	2.7	5.9	87	93	91	-1.4	5.0
Real Estate and Rental	134	143	141	-1.9	5.0	911	961	962	0.1	5.7	746	770	713	-7.4	-4.4
Profess. & Tech. Svcs	330	335	325	-3.2	-1.7	4,238	4,180	4,207	0.6	-0.7	431	372	377	1.3	-12.5
Mgmt. of Enterprises	207	163	161	-1.2	-22.1	1,132	1,164	1,166	0.2	3.1	-	13	13	0.0	-
Admin. & Waste Svcs	744	619	687	10.9	-7.7	3,882	3,795	3,538	-6.8	-8.9	501	783	738	-5.8	47.2
Educational Services	-	-	-	-	-	-	-	-	-	-	1,078	1,042	1,138	9.3	5.6
Health & Soc. Assist.	1,274	1,202	1,201	-0.1	-5.7	14,339	14,372	14,392	0.1	0.4	357	354	359	1.2	0.4
Arts/Entertainment	193	239	189	-20.9	-2.2	1,360	1,636	1,430	-12.6	5.2	54	83	79	-5.6	46.6
Accommodation & Food	1,031	1,046	1,054	0.8	2.2	9,488	10,031	9,868	-1.6	4.0	804	851	844	-0.9	5.0
Other Services	204	214	276	29.2	35.1	2,134	2,222	2,212	-0.4	3.7	279	318	276	-13.2	-1.0
Public Administration	756	801	738	-7.9	-2.4	3,214	3,209	3,052	-4.9	-5.0	1,517	1,442	1,412	-2.0	-6.9
Total Earnings ($Mill)	190	168	194	15.4	2.0	880	839	913	8.8	3.7	236	217	245	12.9	3.8
Avg. Weekly Wage	995	902	1,039	15.2	4.4	843	794	858	8.1	1.8	1,228	1,137	1,284	12.9	4.6
Est. Population (Thou)	44.3	43.8	43.8	0.1	-1.1	239.5	242.3	242.8	0.2	1.4	25.4	23.6	23.6	0.4	-6.8
Unemployment Rate (%)	6.7	8.7	7.0	-1.7[4]	0.3[4]	4.3	5.6	4.5	-1.1[4]	0.3[4]	5.0	6.1	5.2	-0.8[4]	0.3[4a]
Unemployment Claims (Initial)	437	511	414	-19.0	-5.3	1,172	1,030	1,004	-2.5	-14.3	112	71	106	49.3	-5.4
Unemployment Claims (Continued)	439	354	347	-2.1	-20.9	963	765	718	-6.1	-25.4	85	48	56	16.6	-34.0
Construction Contracts:															
Res. ($Mil)[2]	6.2	11.2	10.2	-8.9	64.5	61.7	124.7	113	-9.4	83.1	1.7	4.3	9.6	123.3	464.7
Res. In-Progress($Mil)	9.2	18.7	28.3	51.3	207.6	189.2	315.9	343.4	8.7	81.5	4.7	17.6	22.0	25.0	368.1
Non-Res. ($Mil)[2]	0.9	1.2	1.8	50.0	100.0	27.4	16.1	35.8	122.4	30.7	9.5	17.4	4.4	-74.7	-53.7
Non-Res. In- Progress ($Mill)	3.9	3.8	4.6	21.1	17.9	258.8	127.4	125.3	-1.6	-51.6	180.8	63.9	46.1	-27.9	-74.5
Motor Vehicle Sales ($)	54.5	20.5	18.1	-12.1	-66.9	126.6	138.2	125.1	-9.5	-1.2	24.3	21.1	18.9	-10.8	-22.3

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.

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Published by the Division of Business and Economic Research
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