THE UNIVERSITY of NEW ORLEANS

METROPOLITAN REPORT

Economic Indicators for the New Orleans Area

DIVISION OF BUSINESS AND ECONOMIC RESEARCH

Volume 23, No. 4 | **Forecasts for the 4th Quarter 2013 through the 3rd Quarter 2015** | **December 2013**

HIGHLIGHTS

- The United States economy has performed relatively well over the past year. In the third quarter of 2013, the national economy grew at an annual rate of 2.8%, which was somehow unexpected provided these were the months leading to the government shutdown.

- Nationwide, employment has increased by 1.7% from the third quarter of 2012 to the same quarter in 2013. Year-to-date growth figures translate to approximately 2.2 million jobs added across the U.S. over the past year. By the end of 2015, national employment is expected to reach approximately 139 million jobs.

- In the third quarter of 2013, both US imports and exports appreciated over the same time period in 2012. Imports grew by 1.1% or $26 billion, while exports grew at a slightly higher rate of almost 2% or $28 billion during the same time frame.

- In the first three quarters of 2013, the New Orleans MSA economy had a modest growth over the same time period in 2012. Total employment increased slightly by 1% or by approximately 4,600 jobs.

- Most noticeable year-to-date employment gains were in *Professional and Business Services (2,767 jobs or 4.0%), Retail Trade (1,711 jobs or 3.0%)* and *Construction (1,267 jobs or 4.1*%).

- Significant job losses continued to hurt the *Government* sector at all levels (about 2,100 jobs or -3.2%), along with the *Manufacturing of Transportation Equipment* sub-sector (about 1,400 jobs or -24.5%).

- Employment growth in the New Orleans area for the next two years will continue to increase displaying a fair amount of seasonality. By the third quarter of 2015, the area is expected to have approximately 534,000 jobs.

- Local initial unemployment claims were down 50% over the same quarter last year. This significant drop can be attributed to Hurricane Isaac which triggered an unexpected increase in initial claims in the third quarter of 2012. Continued unemployment claims, an indicator which is less volatile, decreased by 30% over the same time period.

- About 5.04 million visitors came to the New Orleans area in the first half of 2013, marking a 2% increase over the 4.94 million visitors who came during the same period in 2012. Spending estimates were $3.74 billion including gambling.

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).

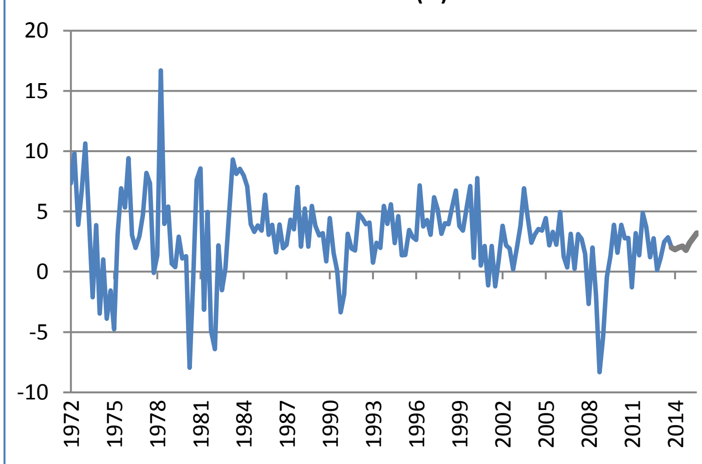
Economic indicators are reported and analyzed over the last five calendar quarters using the latest data through the third quarter of 2013. The latest available data on economic indicators for individual parishes within the New Orleans MSA are from the first quarter of 2013. The forecasts for the New 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

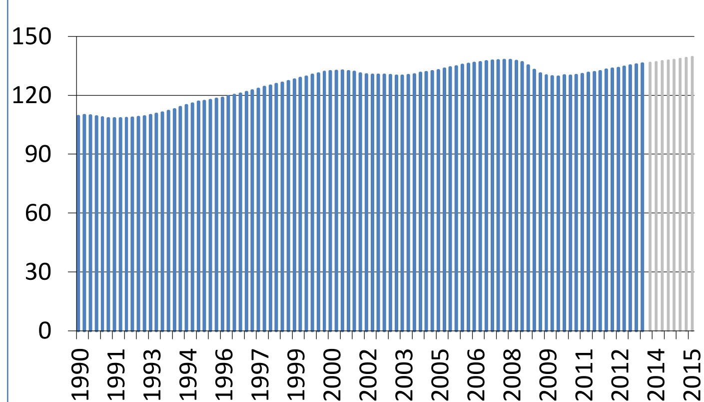
The United States economy has performed relatively well over the past year. In the third quarter of 2013, the national economy grew at an annual rate of 2.8%, which was somehow unexpected provided these were the months leading to the government shutdown. Indicators show the US economy had some momentum prior to the shutdown, as the latest growth has been the highest recorded since the first quarter of 2012. However, it should be noted that in the following weeks real GDP will go through two additional revisions which could easily change current figures. Nonetheless the latest GDP report was a positive sign in such uncertain times. As we move forward, it is still unclear what the expectations of good consumer and business spending should be. As a result, real GDP growth estimates for the next five quarters are somehow conservative. (Figure 1)

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



Nationwide, employment has increased by 1.7% from the third quarter of 2012 to the same quarter in 2013. Year-to-date growth figures translate to approximately 2.2 million jobs added across the U.S. over the past year. By the end of 2015, national employment is expected to reach approximately 139 million jobs (Figure 2).

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



Initial unemployment claims decreased 8% over the same period last year. In the third quarter of 2013, the national unemployment rate continued to decrease to 7.3% from 7.6% in the previous quarter and from 8.0% in the same quarter last year.

In addition, housing starts have performed well, increasing by 21% over the year. Total personal income was also up 3% over the last year.

Table 1. U.S. Economic Indicators, Quarterly: 2012:3 – 2013:3

Economic Indicators	2012:3	2012:4	2013:1	2013:2	2013:3	Percent Change[3] 2013:2 to 2013:3	Percent Change[3] 2012:3 to 2013:3	Percent Change[3] Year to Date
GDP – Nominal ($Bill) – Annual Rate[1]	16,356	16,420	16,535	16,661	16,858	1.2	3.1	3.1
GDP – Real (2005 $Bill) – Annual Rate[1]	15,534	15,540	15,584	15,680	15,790	0.7	1.6	1.5
Personal Income ($Bill) – Annual Rate[1]	13,702	14,073	13,926	14,065	14,198	0.9	3.6	3.1
Total Non-Farm Employment (Mill Jobs)[1]	133.9	134.5	135.1	135.7	136.2	0.4	1.7	1.6
Housing Starts (Thou) – Annual Rate[1]	781	896	957	869	881[e]	1.4	12.8	21
Unemployment Rate (%)[1]	8.0	7.8	7.7	7.6	7.3	-0.3	-0.7	-0.6
Initial Unemployment Claims – Weekly (thou)[1]	371	377	356	346	326	-5.7	-12.1	-8.3
Consumer Price Index-Urban (1982-84=100)[1]	230.0	231.3	232.1	232.1	233.6	0.7	1.6	1.5
Industrial Production Manuf. Index (2007=100)[1]	93.8	94.3	95.5	95.5	95.8	0.3	2.1	2
Prime Interest Rate (%)	3.3	3.3	3.3	3.3	3.3	0.0	0.0	0.0
Mortgage Interest Rate (%)	3.6	3.4	3.5	3.7	4.4	0.8	0.9	0.1
Trade Weighted Value of $ (2005=100)[2]	88.3	87.3	89.3	91.3	91.4	0.1	3.5	3.3
Crude Oil Price ($ per barrel)	92.2	88.0	94.3	94.1	105.8	12.5	14.8	2.0
Natural Gas Price ($ per thou cft)	2.9	3.5	3.6	4.1	3.6	-11.4	23.5	45.3
U.S. Rig Count	1,906	1,809	1,758	1,758	1,770	0.7	-7.2	-9.9
Value of Imports ($Bill) – Annual Rate[1]	2,275	2,280	2,282	2,289	2,301	0.5	1.1	-0.4
Value of Exports ($Bill) – Annual Rate[1]	1,546	1,538	1,532	1,549	1,574	1.7	1.9	1.1
Merchandise Trade Balance ($Bill) – Annual Rate[1]	-729	-741	-750	-740	-726	-1.9	-0.5	-3.5

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

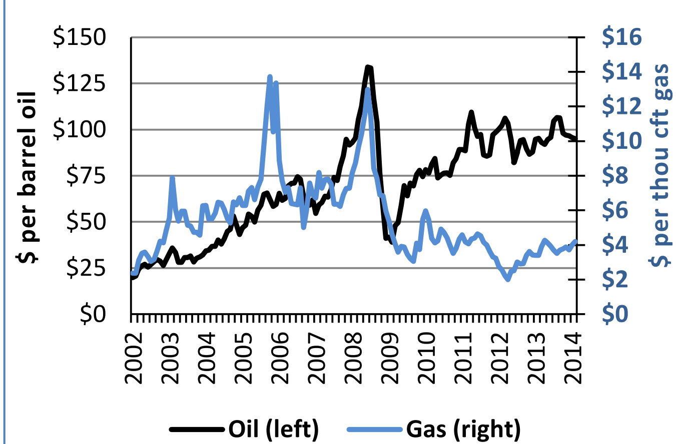
Oil and Gas

Oil prices averaged $106 per barrel in the third quarter of 2013, a 15% increase over the average price of about $92 in the same quarter of 2012. Similarly, there has been an increase in natural gas prices over the same quarter last year (24%). The forecast for natural gas is positive for 2014, while the price of oil is expected to decline in the near future (Figure 3).

Trade

In the third quarter of 2013, both imports and exports appreciated over the same time period in 2012. Imports grew by 1.1% or $26 billion, while exports grew at a slightly higher rate of almost 2% or $28 billion during the same time frame. Over time, differences in growth between imports and exports caused the U.S trade deficit to reduce. Most recent figures indicated that trade balance was down half a percentage point over the same quarter in 2012, but more than 3 percentage points year-to-date. This trend is expected to hold in future months.

Figure 3. Price of Oil and Natural Gas



Forecast

Table 2, 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, 2013:4 – 2015:3

Economic Indicators	Actual 2013:3	Forecast 2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3
GDP – Nominal ($Bill) – Ann. Rate	16,858	16,991	17,128	17,272	17,418	17,540	17,703	17,869	18,060
GDP – Real (2005 $Bill) – Ann. Rate	15,790	15,869	15,942	16,021	16,105	16,176	16,271	16,383	16,512
Personal Income ($Bill) – Ann. Rate	14,198	14,325	14,527	14,668	14,807	14,932	15,095	15,220	15,353
Total Non-Farm Employment (Mill Jobs)	136.2	136.6	136.9	137.4	137.8	138.1	138.5	139.0	139.6
Housing Starts (Thou) – Ann. Rate	881[e]	846	861	919	928	896	990	1,022	1,146
Unemployment Rate (%)	7.3	7.4	7.4	7.4	7.3	7.3	7.3	7.2	7.1
Consumer Price Index-Urban (1982-84=100)	233.6	234.3	235.2	236.1	236.9	237.6	238.5	239.5	240.6
Industrial Production Manuf. Index (2007=100)	95.8	96.4	96.8	97.1	97.7	98.2	98.9	99.7	100.6
Prime Interest Rate (%)	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.2
Mortgage Interest Rate (%)	4.4	4.5	4.7	4.9	5.1	5.4	5.4	5.4	5.5
Trade Weighted Value of $ (2005=100)	98.8	98.6	98.9	99.5	100.1	100.6	100.7	100.7	100.7
Crude Oil Price ($ per barrel)	105.8	98.0	97.0	96.6	95.6	95.1	95.1	96.1	97.1
Natural Gas Price ($ per thou cft)	3.6	3.7	3.7	3.6	3.7	3.9	-	-	-
Value of Imports ($Bill) – Ann. Rate	2,301	2,316	2,332	2,348	2,359	2,367	2,379	2,404	2,434
Value of Exports ($Bill) – Ann. Rate	1,574	1,611	1,629	1,651	1,668	1,689	1,711	1,736	1,766
Merchandise Trade Balance ($Bill) – Ann. Rate	-726	-705	-704	-698	-691	-678	-668	-668	-668

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 exclude estimates from September 2013 due to lags in release schedules from the Bureau of Labor Statistics (BLS).

In the first three quarters of 2013, the New Orleans MSA economy had a modest growth over the same time period in 2012. Total employment increased slightly by 1% or by approximately 4,600 jobs. Most noticeable year-to-date employment gains were in *Professional and Business Services (2,767 jobs or 4.0%), Retail Trade (1,711 jobs or 3.0%)* and *Construction (1,267 jobs or 4.1*%). Significant job losses continued to hurt the *Government* sector at all levels *(about 2,100 jobs or -3.2%)*, along with the *Manufacturing of Transportation Equipment* sub-sector *(about 1,400 jobs or -24.5%)*.

Employment growth in the New Orleans area for the next two years will continue to increase displaying a fair amount of seasonality. By the third quarter of 2015, the area will have approximately 534,000 jobs. (Figure 4)

Unemployment rate in the local area continued to increase slightly in the third quarter of 2013.

Figure 4. Total New Orleans MSA Employment (Thousands of Jobs)

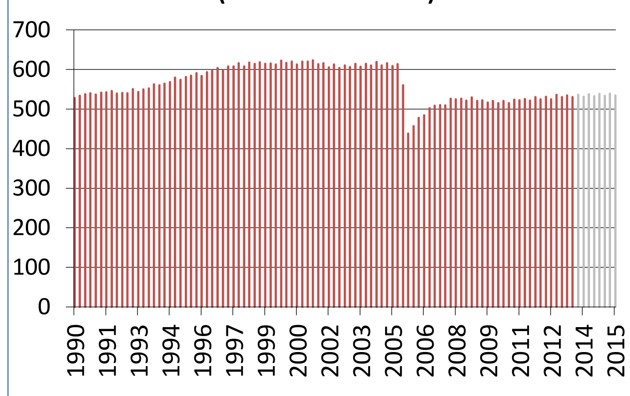
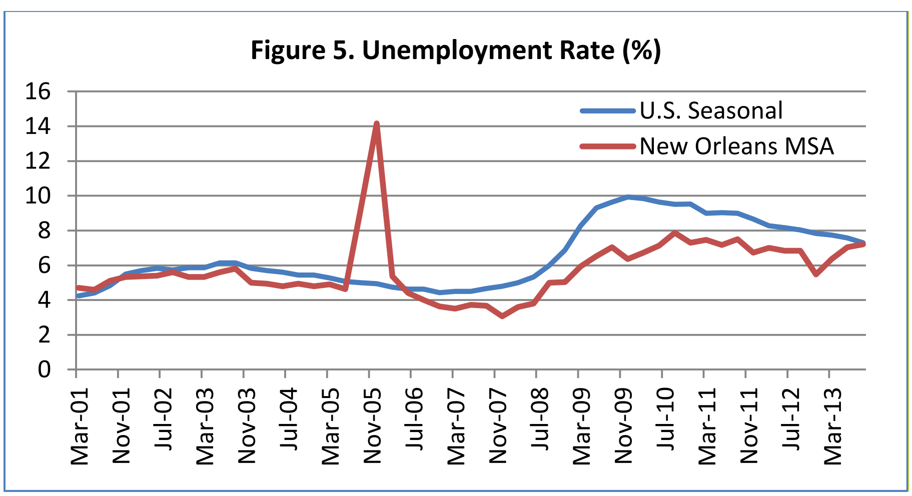


Table 3. New Orleans MSA Employment – Quarterly Actuals, 2012:3 – 2013:3

Sectors[1]	2012:3	2012:4	2013:1	2013:2	2013:3	Percent Change[2] 2013:2 to 2013:3	Percent Change[2] 2012:3 to 2013:3	Percent Change[2] Year to Date
Total Nonfarm Employment	525,300	536,667	530,733	534,533	530,850	-0.7	1.1	0.9
Mining and Logging	7,567	7,967	8,000	8,100	8,350	3.1	10.4	7.4
Construction	31,500	31,633	31,600	32,233	32,700	1.4	3.8	4.1
Manufacturing	30,000	29,867	29,933	29,833	29,650	-0.6	-1.2	-0.8
Durable Goods	14,000	13,700	13,633	13,500	13,500	0.0	-3.6	-4.8
Transportation Equipment	5,600	5,200	4,867	4,500	4,250	-5.6	-24.1	-24.5
Nondurable Goods	16,000	16,167	16,300	16,333	16,150	-1.1	0.9	2.8
Chemical Manufacturing	4,300	4,367	4,433	4,433	4,400	-0.8	2.3	2.8
Wholesale Trade	22,333	21,833	22,367	22,100	21,900	-0.9	-1.9	-0.9
Retail Trade	57,667	60,400	59,267	59,533	60,200	1.1	4.4	3.0
Grocery Stores	8,833	8,967	8,900	8,967	9,050	0.9	2.5	1.3
General Merchandise Stores	12,767	13,433	12,700	12,733	12,850	0.9	0.7	0.2
Transport, Warehousing, and Utilities	25,733	25,933	24,767	24,833	24,800	-0.1	-3.6	-3.3
Information	8,333	8,200	8,500	9,000	8,400	-6.7	0.8	-3.2
Financial Activities	26,667	26,967	26,800	26,867	27,100	0.9	1.6	1.3
Depository Credit (banking)	5,533	5,500	5,500	5,500	5,500	0.0	-0.6	-2.6
Professional and Business Services	68,767	71,367	71,700	71,867	71,700	-0.2	4.3	4.0
Professional, Scientific, Technical	30,367	30,333	29,833	30,900	31,250	1.1	2.9	2.0
Management of Companies	8,133	8,067	8,100	7,867	7,850	-0.2	-3.5	-3.6
Admin, Support, Waste Mgmt.	30,267	32,967	33,767	33,100	32,600	-1.5	7.7	8.0
Educational Services	19,700	22,333	21,967	21,300	20,000	-6.1	1.5	3.7
Health Care and Social Assistance	57,533	58,100	57,000	58,000	57,500	-0.9	-0.1	0.8
Ambulatory Health Care	21,600	21,467	21,300	21,400	21,400	0.0	-0.9	-0.3
Hospitals (private)	18,267	18,367	18,333	18,700	19,150	2.4	4.8	3.8
Leisure and Hospitality	75,633	76,900	75,267	77,200	77,100	-0.1	1.9	0.7
Arts, Entertainment, and Rec.	10,000	10,300	9,967	10,067	10,100	0.3	1.0	-0.2
Accommodation	14,200	14,600	14,433	14,733	14,700	-0.2	3.5	4.3
Food Services and Drinking Places	51,433	52,000	50,867	52,400	52,300	-0.2	1.7	-0.1
Other Services	18,167	18,100	18,100	18,367	18,350	-0.1	1.0	0.2
Government	75,700	77,067	75,467	75,300	73,100	-2.9	-3.4	-2.8
Federal Government	11,533	11,633	11,600	11,533	11,400	-1.2	-1.2	-1.1
State Government	17,767	18,367	17,567	17,233	16,750	-2.8	-5.7	-4.6
Local Government	46,400	47,067	46,300	46,533	44,950	-3.4	-3.1	-2.6
Unemployment Rate (%)	6.8	5.5	6.4	7.0	7.2	0.2	0.4	0
Unemp Claims weekly – Initial	1,303	704	655	675	658	-2.5	-49.5	-32.7
Unemp Claims weekly – Continued	9,210	8,003	6,763	5,464	6,488	18.8	-29.6	-31.1

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 –The third quarter employment estimates do not include September, as BLS has not released those figures yet.



Employment Changes in the Last Year

Year to Date Analysis
(2012 YTD vs. 2013 YTD)

Over last year, employment in the *Professional and Business Services* sector increased by about 2,700 jobs or 4%. Out of the total number of new jobs added, nearly 2,500 were accounted for in the *Administrative, Support and Waste Management* subsector, and another 600 jobs were created in the *Professional, Scientific and Technical* subsector. A slight loss was incurred in *Management of Companies* where about 300 jobs were lost.

The second biggest gain was recorded in *Retail* where about 1,700 additional jobs were added to the local economy. The *Construction* sector also reported a substantial growth in employment due to an increase in the non-residential contract activity. This sector added about 1,200 jobs year-to-date.

Other industries experienced moderate growth in the New Orleans area over the past year. *Educational Services* and *Hospitals* had a growth of about 700 jobs each, while *Accommodation* and *Mining and Logging* added about 600 new jobs per sector.

Job losses in the New Orleans area were most notable in the sectors of *Government, Transportation, Warehousing and Utilities,* and *Information.*

The *Government* continued to downsize and experienced a loss of approximately 2,100 jobs or 3% over the past year. The most affected branch was the *Local Government* which lost about 1,200 jobs. The *State Government* was also down by another 800 jobs, while the *Federal Government* lost only 100 jobs.

Transportation, Warehousing and Utilities lost about 800 jobs, while the *Information* sector was down approximately 300 jobs. Of the subsectors, *Transportation Equipment* lost about 1,400 jobs and continued to decrease in the aftermath of the Avondale layoffs.

Quarterly Analysis
(2012 Q3 vs. 2013 Q3)

Overall, New Orleans added approximately 5,500 jobs or 1% when compared to the same quarter a year ago. Industries with major employment gains included *Professional and Business Services (2,900 jobs or 4.3% increase), Retail Trade (2,500 jobs or 4.4% increase),* and *Leisure and Hospitality (1,500 jobs or 1.9% increase)*.

Job losses in the New Orleans area relative to the same quarter last year were most notable in *Government* (2,600 jobs or -3.4%), *Manufacturing of Transportation Equipment* (1,300 jobs or -24%), and *Transportation, Warehousing and Utilities* (900 jobs or -3.6%).

Unemployment

The overall labor market in the New Orleans area appears to have matched that of the nation as a whole. While the national unemployment rate continued to trend down over 2012 and throughout 2013, the metro area unemployment has been increasing since December 2012. The national rate was at 7.3%, down from 8.0% in the third quarter 2012, while the New Orleans MSA rate was standing at 7.2% up from 6.8% in the third quarter of 2012. (Figure 5, page 5)

Local initial unemployment claims were down 50% over the same quarter last year. This significant drop can be attributed to Hurricane Isaac which triggered an unexpected increase in initial claims in the third quarter of 2012. Now, it appears that initial unemployment claims are back to normality. Continued unemployment claims, an indicator which is less volatile, decreased by 30% over the same time period. The recent increase in unemployment rate and a reduction in continued unemployment claims may indicate that some people are entering the labor force but without much success as job growth remains low in the area. The unemployment rate in the New Orleans metro area has consistently remained below the national average since after Katrina.

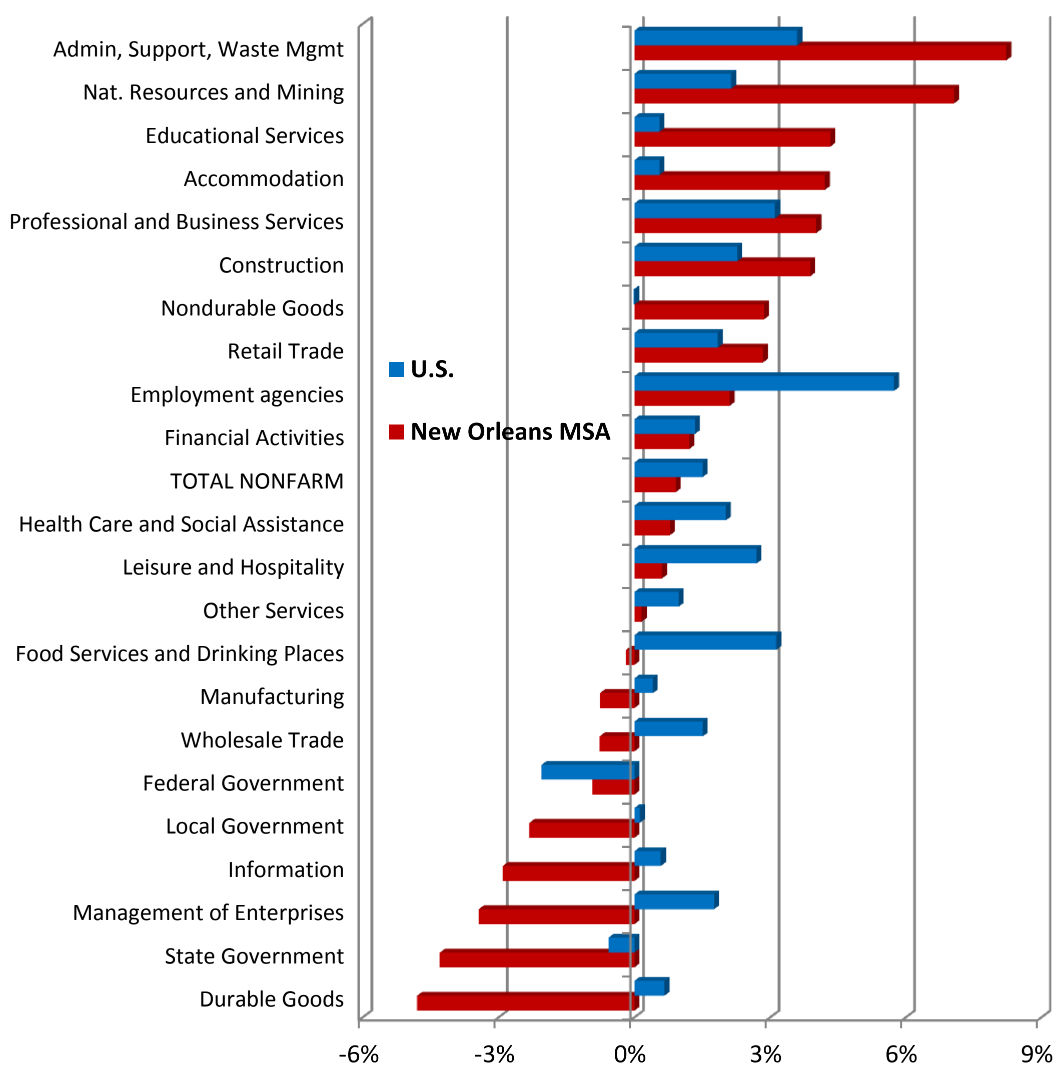
New Orleans MSA and the U.S. Employment

The overall rate of employment growth in the U.S. increased at a slightly higher pace (2%) than the New Orleans metropolitan area (1%) over the first three quarters in 2013. Figure 6 illustrates the contrast in employment growth across sectors of employment between the U.S. and New Orleans MSA.

The most significant decrease for the New Orleans area was observed in the number of *Manufacturing of Durable Goods* jobs which declined about 5% from last year. The U.S. as a whole gained 1% in this particular sector. In addition, at the MSA level the *State Government* incurred another 4% loss and continued to reduce Government employment. At the national level, *State Government* employment was down only 1%. The number of jobs in the *Federal Government* continued to decrease as well. While the nation lost 2% of these jobs, the metro area was down by about 1%.

Employment growth in the New Orleans area outpaced nationwide employment growth in several sectors, such as *Administration, Support and Waste Management, Natural Resources and Mining, Educational Services* and *Accommodation*.

Figure 6. Employment Growth in New Orleans MSA vs. U.S.
2013 YTD over 2012 YTD



Other Economic Indicators

Table 4 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, 2012:3 – 2013:3

						Percent Change[6]		
Economic Indicators	**2012:3**	**2012:4**	**2013:1**	**2013:2**	**2013:3**	**2013:2 to 2013:3**	**2012:3 to 2013:3**	**Year to Date**
Crude Oil Price ($ per barrel)	92.2	88.0	94.3	94.1	105.8	12.5	14.8	2.0
Natural Gas Price ($ per thou cft)	3.0	3.5	3.6	4.1	3.6	-11.4	23.5	45.3
Louisiana Rig Count	118	110	107	107	108	1.5	-8.4	-16.3
Louisiana Oil Production (Thou bbls)	16,773	18,746	17,946	18,191	19,099[e]	5.0	13.9	6.4
Louisiana Natural Gas Production (Bill cft)	766	712	647	608	567[e]	-6.6	-25.9	-20.5
Foreign Trade (Thou short tons)	7,027	7,802	6,787	5,106	5,934[e]	16.2	-15.6	-28.7
Imports (Thou short tons)	3,091	2,848	3,080	2,588	3,126[e]	20.8	1.1	-20.4
Exports (Thou short tons)	3,936	4,953	3,706	2,518	2,808[e]	11.5	-28.7	-35.1
Air Freight Cargo (Thou short tons)	12,279	12,961	13,205	11,542	10,742	-6.9	-12.5	-8.1
Hotel Sales ($Mill)[1]	237.5	224.1	226.7	354.4	248.3	-72.6	-59.1	8.2
Convention Room Nights (Thou)	309	252	426	369	175	-52.5	-43.4	-11
Passenger Deplanements (Thou)	969	1,093	1,125	1,231	1,091	-11.4	12.5	7.7
Airport Capacity (Thou seats)	14,458	14,963	15,704	15,875	-	-	-	-
Casino Admissions (Thou)	1,834	1,843	1,886	1,823	1,868	2.4	1.8	-4.1
Total Gambling Revenues ($Mill)	127.3	148.1	149.3	142.7	131.0	-8.2	2.9	-0.9
Riverboat Casino Revenues ($Mill)	55.2	56.4	59.0	60.0	53.9	-10.1	-2.3	-3.7
Harrah's Casino Revenues ($Mill)	72.1	91.7	90.3	82.7	77.1	-6.8	6.9	1.2
Construction Contracts Awarded ($Mill)[2]	403	1,125	513	488	1,308	167.8	224.8	103.7
Residential ($Mill)	184	170	195	173	286	65.1	55.6	21.5
Non-Residential ($Mill)	219	955	318	315	1,022	224.4	367.1	178.1
Non-Building ($Mill)	122	63	72	106	70	-33.5	-42.6	-56.2
Construction Contracts in Progress ($Mill)[2]	2,473	3,003	2,955	2,721	3,714	36.5	50.2	6.8
Residential ($Mill) WIP	539	543	549	538	654	21.6	21.5	12.3
Non-Residential ($Mill) WIP	1,934	2,460	2,406	2,183	3,060	40.1	58.2	5.6
Non-building ($Mill) WIP	3,872	3,419	2,967	3,087	2,930	-5.1	-24.3	-25.4
Housing Starts[2]	831	765	832	877	1,140	30.0	37.2	17.9
Population (Thou)[3,e]	1,205	1,207	1,207	1,210	1,211	0.1	0.5	0.5
Total Personal Income ($Mill) [e]	12,705	13,511	13,885	13,066	13,332	2.0	4.9	2.7
Per Capita Personal Income ($) − Ann Rate[4,e]	43,759	43,882	44,005	44,128	44,251	0.3	1.1	0.9
Average weekly wage ($, 8 parish area)	876	961	931	-	-	-	-	4.3
Motor Vehicle Sales ($Mill)[5]	448	519	510	574	539	-6.2	20.3	19.9

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 – 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

During the first three quarters of 2013, local automobile sales increased 20% over the same period in 2012 and almost 24% over a similar time period in 2011. Although the time series is displaying a lot of seasonality when compared to the level of motor vehicle sales nationally, the overall upward trend has shown a strong local motor-vehicle market in 2013. Sales in the local market for motor vehicles appear to have surpassed pre-Katrina levels, with the latest figures reaching 114% of sales observed in the quarter immediately prior to the hurricane (Figure 8).

Oil & Gas Production

Year-to-date, oil production was up 6%. Third quarter results also showed a significant improvement of oil production in Louisiana over the past year. Most recent quarterly data indicated an increase of about 14% over the same period in 2012. Oil production continues its upward trend and is currently at about 88% of the production level observed prior to Katrina (Figure 9).

In contrast to moderate supply increases in oil production over the past few years, there has been a recent decline in the production of natural gas. Production was down 20% in the first three quarters of 2013, in comparison to the same period last year. This reduction in the production of natural gas started in the second quarter of 2012 – according to the EIA (Energy Information Administration), this volume drop can be attributed to maintenance issues and a general well decline as reported by several operators in the area. However, the natural gas production in Louisiana was still 15% over the same time period in 2010 and it is considered an important driver for gas production at a national level.

Airport Traffic

Airport traffic has had a consistent ascending trend since 2007. Figure 10 presents third quarter data every year until 2013. Clearly, both enplanements and deplanements are moving up indicating a higher traffic for the International Airport in New Orleans. As of the third quarter 2013, there were about 1.07 million passengers enplaned and another 1.09 million passengers deplaned.

Figure 8. Motor Vehicle Sales

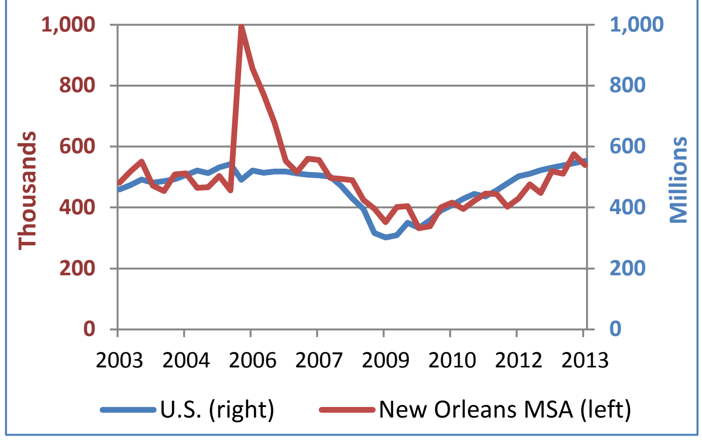


Figure 9. Louisiana Oil (Field) and Natural Gas Production - Quarterly

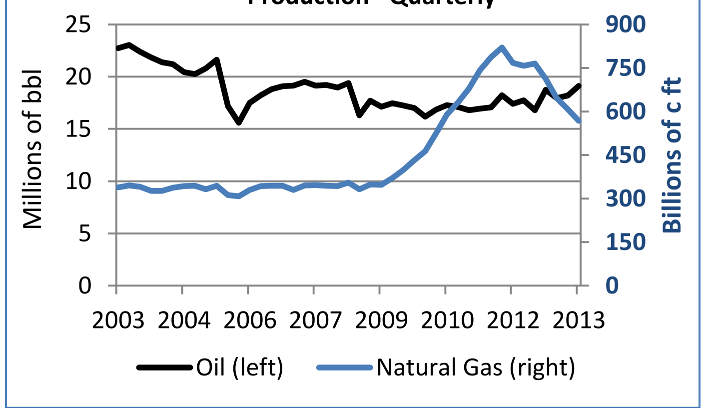
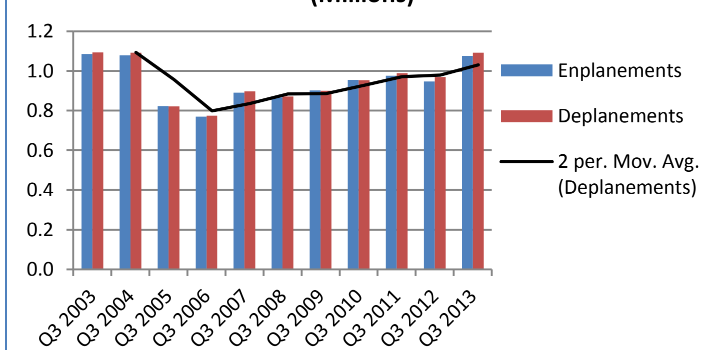
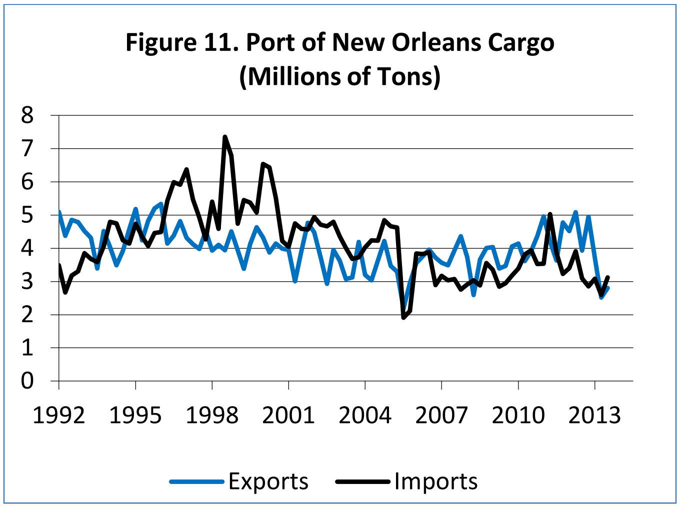
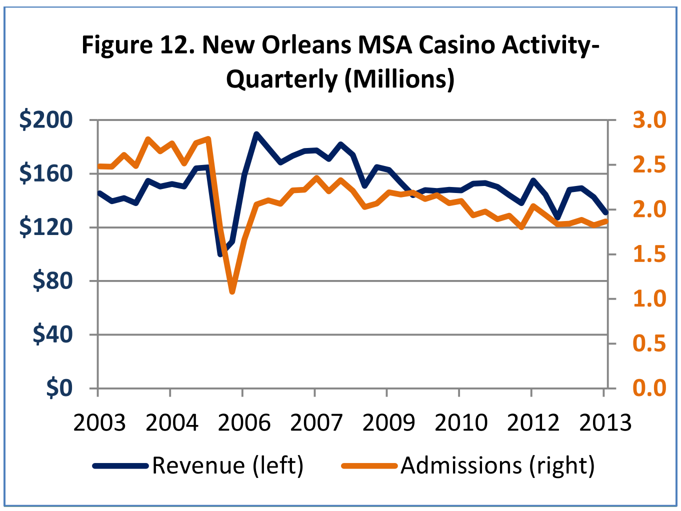
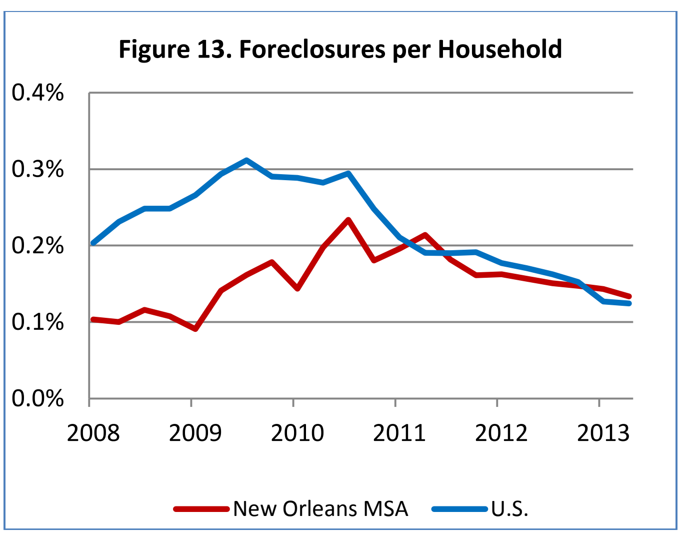


Figure 10. Louis Armstrong International Airport Enplanements/Deplanements (Millions)









Port

Total 2013 year-to-date foreign trade tonnage at the Port of New Orleans was down 26% from 2012. The performance of exports throughout this year was not favorable, as the port of New Orleans lost about 33% tonnage over 2012. Imports were also down in 2013 by almost 16%. These trade indicators are showing quite a bit of volatility every quarter, which makes it very challenging to predict future performance. (Figure 11)

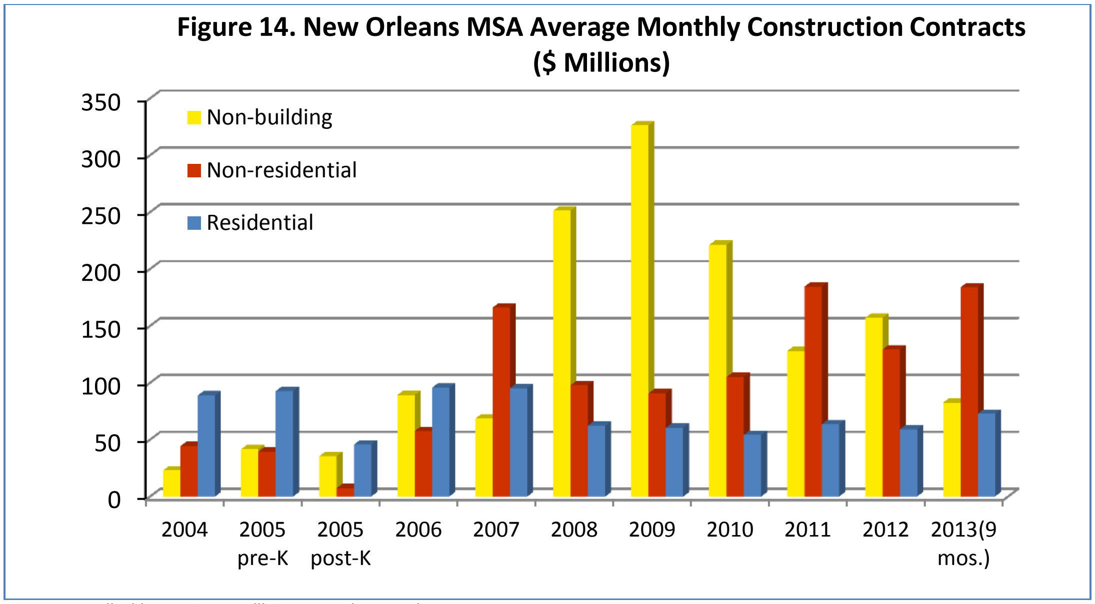
Gaming

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. As of the third quarter of 2013, revenues were just above $130 million – this represents one of the lowest level of revenues recorded in the last decade. However, total year-to-date casino proceeds in the New Orleans area were down only by 0.9% from 2012. It appears that casinos in the New Orleans area had a lower than expected third quarter, same as last year.

Admissions at New Orleans area casinos averaged about 1.9 million people in the three quarters of 2013. Counts were down 4% from 2012 and 2011. Currently, admissions figures represent 67% of the levels seen before the Hurricane (Figure 12).

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 close to 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. (Figure 13)



Data supplied by McGraw Hill Construction, Dodge

Construction

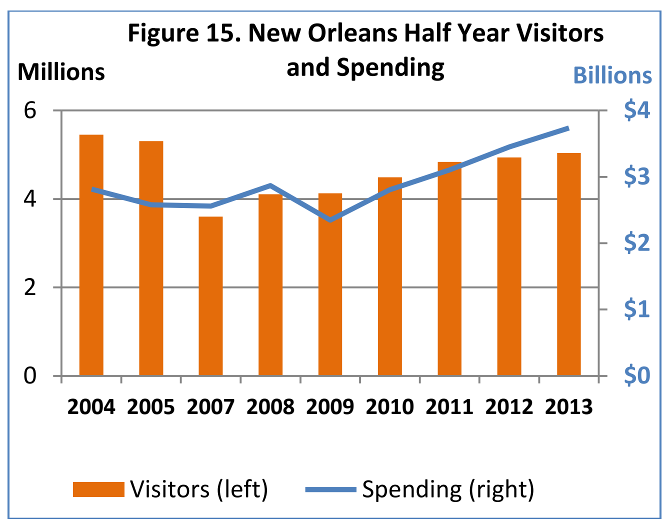
The New Orleans MSA construction industry has been driven primarily by non-residential and non-building contracts since 2007. Years 2007 and 2011 were similar due to a high preponderance of non-residential construction. In 2007, this type of construction activity, which includes commercial buildings and refineries, dominated the local market due to a large expansion at Bayou Steel in St. John parish. In 2011, non-residential contracts also 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. From 2008 through 2010, and then 2012, non-building construction, such as roads, bridges and flood control projects generated higher-valued contracts.

Activity in the first nine months of 2013 looks very similar to 2007 and 2011 when non-residential contracts were predominant. It was primarily driven by a massive $1.03 billion industrial project investment supported by Cornerstone Chemical and Dyno Nobel in Jefferson Parish. This investment will likely carry on in future periods. Cash-based residential construction, which was common post-Katrina, is not included in any of the reported figures (Figure 14).

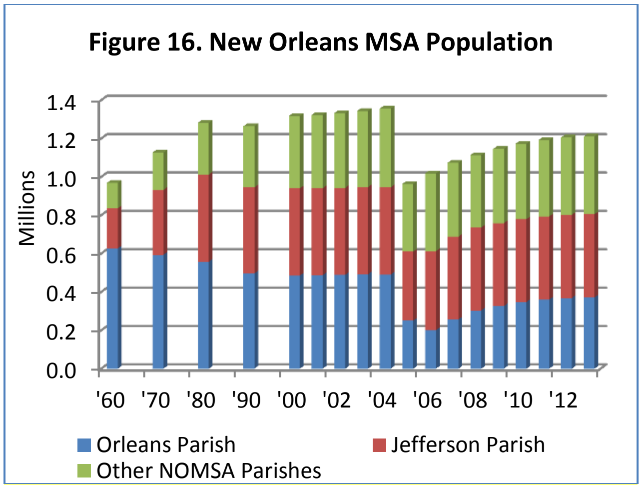
Tourism

During the first half of 2013, the New Orleans tourism industry continued to attract more visitors than the previous year, a trend that has persisted since 2007. About 5.04 million visitors came to the New Orleans area in the first half of 2013, marking a 2% increase over the 4.94 million visitors who came during the same period in 2012. Spending estimates were $3.74 billion including gambling (Figure 15).

Greater visitor spending in the New Orleans metropolitan area results in additional tourism-related employment opportunities for local residents. Between 2006 and 2012, more than 18,000 tourism-related jobs were added. As of July 2013, more than 76,000 people were working in the hospitality industry.



A half year-report was not completed in 2006
Before 2013, spending estimates exclude visitors' gambling expenditures



Population

Since 2006, population has been increasing steadily in the New Orleans MSA. During the most recent census estimate in 2012, the population grew by about 1.2% over 2011. For the three quarters in 2013, it is estimated that with approximately 1.2 million residents, the current population stands at 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 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

State government budget reductions will continue to negatively impact the New Orleans area economy. Table 5 includes a forecast of all levels of employment for the next two years. The table also forecasts other indicators of recovery including population, income, and hotel sales.

As of the third quarter of 2013, the New Orleans MSA had about 531,000 total nonfarm jobs. By the same time in 2015, the number of jobs is expected to increase by nearly 2,800 or 0.5%.

Segments that are expected to increase at a faster pace during the forecast period (2015Q3 over 2013Q3) include *Leisure and Hospitality (3,000 jobs)*, *Food Services and Drinking Places (2,500 jobs)* and *Administrative, Support and Waste Management (1,600 jobs)*.

Segments that are estimated to have larger job losses include *Manufacturing (-1,400 jobs)*, and *Government (-1,200 jobs)*. In manufacturing, one of the biggest government contractors, Lockheed Martin is expected to restructure and close plants as a result of reduced government spending. In addition budget reductions will cause government employment, at all levels, to lose nearly 1,200 jobs. That is about 1,000 jobs at the state level and another 200 jobs at the federal level.

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 first-quarter 2013 for all individual parishes, and comparisons are made to the previous quarter (2012 Q4) and the same period of the previous year (2012 Q1).

The parishes that reported employment growth over the year in the most current quarter include Orleans (1,945 jobs or 1.1%), St. Charles (1,847 jobs or 8.1%), Jefferson (1,625 jobs or 0.9%), St. Tammany (972 jobs or 1.2%), and St. Bernard (467 jobs, or 4.5%).

The remainder parishes lost jobs in the first quarter of 2013 when compared to the same quarter in 2012. St. John lost approximately 560 jobs (-3.8%), while St. Charles lost nearly 270 jobs (-1.9%).

Table 5. New Orleans MSA Employment and Economic Indicators – Quarterly Forecasts, 2013:4 – 2015:3

Sectors	Actual 2013:3	Forecast 2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	Percent Change[4] 2013:3 to 2014:3	2014:3 to 2015:3
Total Nonfarm Employment	530,850	536,661	532,404	535,510	531,228	538,174	534,225	537,692	533,683	0.1	0.5
Mining and Logging	8,350	8,309	8,281	8,200	8,166	8,085	8,051	7,969	7,935	-2.2	-2.8
Construction	32,700	33,017	32,649	32,979	32,831	33,259	33,067	33,454	33,266	0.4	1.3
Manufacturing	29,650	29,496	29,347	29,181	28,997	28,829	28,642	28,472	28,283	-2.2	-2.5
Durable Goods	13,500	13,355	13,208	13,057	12,911	12,761	12,615	12,465	12,319	-4.4	-4.6
Transportation Equipment	4,250	4,108	3,942	3,817	3,655	3,531	3,369	3,245	3,083	-14.0	-15.7
Nondurable Goods	16,150	16,140	16,140	16,124	16,086	16,068	16,027	16,007	15,964	-0.4	-0.8
Chemical Manufacturing	4,400	4,407	4,395	4,379	4,361	4,348	4,322	4,304	4,277	-0.9	-1.9
Wholesale Trade	21,900	21,921	21,879	21,827	21,824	21,776	21,766	21,718	21,706	-0.3	-0.5
Retail Trade	60,200	61,645	60,520	60,862	60,160	61,583	60,741	61,224	60,457	-0.1	0.5
Grocery Stores	9,050	9,092	9,091	9,140	9,155	9,203	9,215	9,263	9,275	1.2	1.3
General Merchandise Stores	12,850	13,227	12,983	12,776	12,601	13,244	12,998	12,789	12,611	-1.9	0.1
Transport, Warehousing, and Utilities	24,800	24,745	24,433	24,451	24,191	24,229	23,962	23,994	23,847	-2.5	-1.4
Information	8,400	8,820	8,506	8,875	8,535	8,854	8,582	8,859	8,616	1.6	0.9
Financial Activities	27,100	27,123	27,056	27,156	27,149	27,225	27,147	27,238	27,224	0.2	0.3
Depository Credit (banking)	5,500	5,498	5,489	5,485	5,475	5,470	5,460	5,456	5,445	-0.5	-0.5
Professional and Business Services	71,700	72,051	71,915	72,576	71,764	72,873	72,617	73,349	72,581	0.1	1.1
Professional, Scientific, Technical	31,250	30,523	30,896	30,732	30,616	30,827	31,199	31,033	30,917	-2.0	1.0
Management of Companies	7,850	7,844	7,839	7,833	7,828	7,822	7,817	7,811	7,806	-0.3	-0.3
Administrative, Support, Waste Mgmt.	32,600	33,683	33,180	34,011	33,321	34,224	33,602	34,505	33,859	2.2	1.6
Educational Services	20,000	22,390	21,682	21,330	20,348	22,673	21,863	21,772	20,946	1.7	2.9
Health Care and Social Assistance	57,500	57,687	57,564	57,866	57,765	58,063	57,960	58,260	58,157	0.5	0.7
Ambulatory Health Care	21,400	21,487	21,451	21,555	21,529	21,627	21,599	21,700	21,672	0.6	0.7
Hospitals (private)	19,150	19,183	19,171	19,204	19,192	19,225	19,213	19,246	19,233	0.2	0.2
Leisure and Hospitality	77,100	77,635	77,407	78,577	78,510	79,276	79,024	80,116	80,044	1.8	2.0
Arts, Entertainment, and Recreation	10,100	10,010	9,891	10,100	10,151	10,066	9,952	10,166	10,223	0.5	0.7
Accommodation	14,700	15,054	14,826	15,130	14,889	15,189	14,948	15,248	15,007	1.3	0.8
Food Services and Drinking Places	52,300	52,572	52,690	53,348	53,470	54,021	54,124	54,702	54,815	2.2	2.5
Other Services	18,350	18,414	18,420	18,528	18,541	18,642	18,653	18,754	18,766	1.0	1.2
Government	73,100	73,409	72,744	73,103	72,447	72,807	72,152	72,512	71,856	-0.9	-0.8
Federal Government	11,400	11,394	11,317	11,325	11,252	11,261	11,188	11,198	11,125	-1.3	-1.1
State Government	16,750	16,665	16,455	16,406	16,201	16,152	15,947	15,898	15,693	-3.3	-3.1
Local Government	44,950	45,350	44,972	45,372	44,994	45,394	45,016	45,416	45,038	0.1	0.1
Louisiana Rig Count	108	111	114	116	119	121	123	124	126	9.4	6.5
Hotel Sales ($Mil)[2]	248	254	285	305	211	261	301	315	219	-14.9	3.7
Population (Thou)[1]	1,211	1,212	1,212	1,213	1,214	1,214	1,215	1,215	1,216	0.2	0.2
Per Capita Personal Income ($) Annual[1]	44,251	44,345	44,440	44,534	44,628	44,722	44,883	45,094	45,333	0.9	1.6

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, 2012:1 – 2013:1

	Jefferson					Orleans					St. Bernard					St. Charles				
				Percent Chg[3]					Percent Chg[3]					Percent Chg[3]					Percent Chg[3]	
	2012:1	2012:4	2013:1	Last Qtr	Last Year	2012:1	2012:4	2013:1	Last Qtr	Last Year	2012:1	2012:4	2013:1	Last Qtr	Last Year	2012:1	2012:4	2013:1	Last Qtr	Last Year
Total Employment[1]	189,485	194,023	191,110	-1.5	0.9	176,604	178,904	178,549	-0.2	1.1	10,420	11,204	10,887	-2.8	4.5	22,918	24,645	24,765	0.5	8.1
Agriculture/Fishing	24	34	35	5.0	47.2	35	41	43	4.0	22.9	-	2	-	-	-	-	-	-	-	-
Mining	1,843	1,571	1,294	-17.7	-29.8	2,362	2,422	2,392	-1.2	1.3	21	20	19	-5.1	-9.7	94	99	88	-10.8	-6.0
Utilities	1,134	1,268	1,258	-0.7	11.0	908	926	942	1.7	3.7	107	109	109	0.3	2.2	881	847	864	2.1	-1.9
Construction	13,140	13,717	13,109	-4.4	-0.2	5,210	5,456	5,364	-1.7	3.0	1,705	1,981	1,893	-4.4	11	3,384	4,270	3,861	-9.6	14.1
Manufacturing	12,790	11,847	11,444	-3.4	-10.5	3,975	4,037	3,937	-2.5	-1	1,255	1,310	1,289	-1.6	2.7	4,357	4,451	4,502	1.1	3.3
Wholesale Trade	10,752	10,870	10,350	-4.8	-3.7	3,737	3,658	3,575	-2.3	-4.3	419	393	397	1.2	-5.2	1,712	1,723	2,402	39.4	40.3
Retail Trade	27,766	29,416	28,017	-4.8	0.9	12,877	13,216	13,199	-0.1	2.5	1,372	1,559	1,515	-2.8	10.5	1,610	1,589	1,560	-1.8	-3.1
Transport & Warehous.	8,350	8,785	8,671	-1.3	3.8	8,402	8,627	8,609	-0.2	2.5	701	664	656	-1.2	-6.4	1,889	2,189	2,299	5.0	21.7
Information	2,468	2,495	2,726	9.3	10.5	3,728	4,020	4,431	10.2	18.9	26	50	58	16.0	120.3	133	137	128	-6.3	-3.5
Finance and Insurance	8,087	8,242	8,247	0.1	2	5,444	5,209	5,174	-0.7	-5	143	129	128	-0.3	-10	237	241	238	-1.0	0.6
Real Estate and Rental	3,739	3,830	3,768	-1.6	0.8	2,510	2,647	2,634	-0.5	4.9	117	119	131	10.4	11.6	159	180	188	4.8	18.4
Profess. & Tech. Svcs	10,456	11,382	10,502	-7.7	0.4	14,608	14,937	14,887	-0.3	1.9	150	128	146	14.3	-2.4	760	886	928	4.7	22.1
Mgmt. of Enterprises	2,963	2,770	2,850	2.9	-3.8	3,451	3,434	2,933	-14.6	-15	64	67	80	19.4	24.4	-	365	-	-	-
Admin. & Waste Svcs	13,700	14,088	15,359	9.0	12.1	9,879	9,978	9,755	-2.2	-1.3	286	262	209	-20.2	-26.8	1,164	1,437	1,155	-19.6	-0.8
Educational Services	-	-	-	-	-	22,291	21,757	22,419	3.0	0.6	-	-	-	-	-	-	-	-	-	-
Health & Soc. Assist.	30,355	30,396	30,443	0.2	0.3	21,039	21,622	20,758	-4.0	-1.3	652	904	901	-0.3	38.3	1,594	1,582	1,607	1.6	0.8
Arts/Entertainment	4,267	4,383	4,228	-3.5	-0.9	5,348	5,297	5,702	7.6	6.6	117	134	131	-2.7	11.7	173	199	165	-16.9	-4.6
Accommodation & Food	18,510	19,221	19,482	1.4	5.3	32,997	33,731	34,008	0.8	3.1	944	1,030	1,059	2.8	12.1	1,102	1,110	1,118	0.8	1.4
Other Services	5,414	5,697	5,471	-4.0	1.1	5,327	5,587	5,435	-2.7	2.0	258	300	158	-47.3	-38.7	303	308	309	0.5	2.0
Public Administration	5,338	6,109	6,050	-1.0	13.3	12,149	12,120	12,145	0.2	0.0	851	782	768	-1.9	-9.8	781	801	795	-0.7	1.7
Total Earnings ($Mill)	2,138	2,309	2,131	-7.7	-0.3	2,248	2,307	2,240	-2.9	-0.3	118	128	123	-3.7	4.8	377	402	411	2.1	8.9
Avg. Weekly Wage	868	915	858	-6.2	-1.2	979	992	965	-2.7	-1.4	868	879	870	-1.0	0.2	1,266	1,256	1,276	1.6	0.8
Est. Population (Thou)	433.6	433.7	433.4	-0.1	-0.1	365.7	370.3	370.9	0.2	1.4	40.8	41.8	41.8	0.1	2.4	52.6	52.7	52.8	0.2	0.5
Unemployment Rate (%)	6.7	5.2	6.0	0.8	-0.7	8.2	6.7	7.6	0.9	-0.6	7.7	5.8	6.7	0.9	-1.0	6.3	5.0	5.9	0.9	-0.4
Unemployment Claims (Initial)	3,753	3,317	3,096	-6.7	-17.5	255	264	233	-11.7	-8.7	432	330	293	-11.2	-32.2	370	358	338	-5.6	-8.6
Unemployment Claims (Continued)	3,615	2,968	2,537	-14.5	-29.8	3,277	2,965	2,401	-19.0	-26.7	369	308	257	-16.6	-30.4	329	276	259	-6.0	-21.1
Construction Contracts:																				
Res. ($Mil)[2]	15.2	11.6	17.6	51.7	15.8	70	58	40.5	-30.2	-42.1	1.8	0.6	1.3	116.7	-27.8	11.5	16.3	8.7	-46.6	-24.3
Res. In-Progress($Mil)	69.9	56.5	50.1	-11.3	-28.3	205.6	205.5	167.7	-18.4	-18.4	14	1.5	2.1	40	-85	25.8	44.3	41.4	-6.5	60.5
Non-Res. ($Mil)[2]	27	23.2	27	16.4	0.0	89.2	880.2	264.4	-70	196.4	2.6	20.7	0	-	-	0.2	5.1	22.6	-	-
Non-Res. In- Progress ($Mill)	198.0	195.7	197.4	0.9	-0.3	1678.2	1695.9	1857	9.5	10.7	119	112.3	76.5	-31.9	-35.7	288.3	24.2	46.8	93.4	-83.8
Motor Vehicle Sales ($)	158.6	170.7	184.2	7.9	16.1	92.9	102.5	109.0	6.4	17.3	11.1	13.0	13.1	0.8	17.3	22.2	27.3	28	2.6	26

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, 2012:1 – 2013:1

	St. John					St. Tammany					Plaquemines				
				Percent Chg[3]					Percent Chg[3]					Percent Chg[3]	
	2012:1	2012:4	2013:1	Last Qtr	Last Year	2012:1	2012:4	2013:1	Last Qtr	Last Year	2012:1	2012:4	2013:1	Last Qtr	Last Year
Total Employment[1]	14,932	14,690	14,365	-2.2	-3.8	78,505	80,282	79,477	-1	1.2	14,478	14,803	14,201	-4.1	-1.9
Agriculture/Fishing	33	29	25	-13.6	-24	86	98	109	11.2	26.6	57	57	51	-9.9	-9.4
Mining	560	552	537	-2.6	-4.0	1,312	1,422	1,465	3.1	11.7	1,704	1,723	1,413	-18.0	-17.1
Utilities	170	194	199	2.4	17.3	353	343	346	0.8	-2.1	357	357	358	0.4	0.5
Construction	1,496	1,402	1,407	0.3	-5.9	4,589	4,787	4,412	-7.8	-3.9	1,337	1,458	1,073	-26.4	-19.7
Manufacturing	2,679	2,695	2,599	-3.5	-3.0	3,354	3,402	3,651	7.3	8.9	1,708	1,887	1,691	-10.4	-1
Wholesale Trade	631	641	630	-1.7	-0.2	3,378	3,550	3,434	-3.3	1.6	859	848	847	-0.1	-1.3
Retail Trade	1,644	1,686	1,623	-3.7	-1.3	11,999	12,617	12,431	-1.5	3.6	529	545	558	2.4	5.5
Transport & Warehous.	926	807	779	-3.5	-15.9	2,247	2,493	2,396	-3.9	6.6	2,026	2,036	2,074	1.9	2.4
Information	156	157	156	-0.2	0.0	931	970	970	0.0	4.2	10	11	11	-3.0	6.7
Finance and Insurance	496	520	506	-2.6	2.0	2,560	2,637	2,616	-0.8	2.2	99	87	86	-1.1	-13.4
Real Estate and Rental	137	134	137	2.0	-0.5	875	911	915	0.5	4.6	719	746	730	-2.2	1.6
Profess. & Tech. Svcs	341	330	344	4.0	0.8	4,082	4,238	4,169	-1.6	2.1	413	431	375	-12.9	-9.3
Mgmt. of Enterprises	213	207	206	-0.5	-3.6	1,092	1,132	1,140	0.7	4.4	13	-	-	-	-
Admin. & Waste Svcs	733	744	647	-13	-11.7	3,546	3,882	3,544	-8.7	-0.1	559	501	809	61.5	44.8
Educational Services	-	-	-	-	-	-	-	-	-	-	1,091	1,078	1,084	0.5	-0.6
Health & Soc. Assist.	1,328	1,274	1,251	-1.8	-5.8	14,714	14,339	14,209	-0.9	-3.4	376	357	340	-4.8	-9.4
Arts/Entertainment	184	193	183	-5.3	-0.5	1,360	1,360	1,349	-0.8	-0.8	51	54	75	39.8	47.1
Accommodation & Food	1,143	1,031	1,066	3.4	-6.7	9,538	9,488	9,605	1.2	0.7	730	804	800	-0.5	9.5
Other Services	193	204	193	-5.4	0.2	1,954	2,134	2,137	0.2	9.4	263	279	269	-3.6	2.3
Public Administration	749	756	756	0.0	0.8	3,174	3,214	3,198	-0.5	0.8	1,565	1,517	1,527	0.6	-2.4
Total Earnings ($Mill)	183	190	177	-6.7	-3.1	834	880	871	-1.1	4.4	232	236	229	-3.2	-1.3
Avg. Weekly Wage	942	995	949	-4.6	0.7	818	843	843	0.0	3.1	1,231	1,228	1,239	0.9	0.6
Est. Population (Thou)	45.0	44.8	44.8	0.0	-0.4	238.3	239.6	239.9	0.1	0.6	23.7	24.0	23.8	-0.7	0.4
Unemployment Rate (%)	8.4	6.7	7.6	0.9	-0.8	5.9	4.3	5.2	0.9	-0.7	6.6	5.0	6.3	1.3	-0.3
Unemployment Claims (Initial)	455	437	558	27.7	22.6	1,466	1,172	1,088	-7.2	-25.8	113	112	111	-0.9	-1.8
Unemployment Claims (Continued)	471	439	387	-11.8	-17.9	1,391	963	834	-13.4	-40.1	121	85	89	4.2	-27
Construction Contracts:															
Res. ($Mil)[2]	11.6	-	14.7	-	26.7	54.3	88.3	106.7	20.8	96.5	1.6	1.7	5.2	205.9	225
Res. In-Progress($Mil)	33.2	13.7	18.3	33.6	-44.9	154.6	216.4	260.2	20.2	68.3	4.8	4.7	8.7	85.1	81.3
Non-Res. ($Mil)[2]	0	0.9	0.3	-66.7	-	26.0	16.4	3.3	-79.9	-87.3	0.2	8.8	0.5	-94.3	150
Non-Res. In- Progress ($Mill)	18.9	3.9	3.4	-12.8	-82	227.1	248.1	183	-26.2	-19.4	190.5	180.1	42.3	-76.5	-77.8
Motor Vehicle Sales ($)	14,932	14,690	14,365	-2.2	-3.8	78,505	80,282	79,477	-1.0	1.2	14,478	14,803	14,201	-4.1	-1.9

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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