THE UNIVERSITY of NEW ORLEANS

METROPOLITAN REPORT

Economic Indicators for the New Orleans Area

DIVISION OF BUSINESS AND ECONOMIC RESEARCH

Volume 23, No. 5 **Forecasts for the 1st Quarter 2014 through the 4th Quarter 2015** **March 2014**

HIGHLIGHTS

- The United States economy continued its momentum, displaying a 2.4% annualized growth rate in the last quarter of 2013. This was revised down from the initial advanced estimate of 3.2%.

- Nationwide, employment increased by 0.5% in the fourth quarter of 2013, adding about 600,000 jobs over the third quarter of 2013. When compared against the fourth quarter of 2012, growth figures translate to approximately 2.3 million jobs added across the U.S. over the past year.

- In the fourth quarter of 2013, both national imports and exports increased over the same time period in 2012. Imports grew by 1% or $25 billion, while exports grew at a significantly higher rate of almost 6% or $89 billion during the same time frame. Most recent figures indicate that trade balance was down about 9% over the same quarter in 2012.

- In 2013, New Orleans MSA employment was higher than in 2012. Total employment increased slightly by 0.8% or by approximately 4,100 jobs.

- Most noticeable employment job gains during 2013 were in *Professional and Business Services (2,600 jobs or 4%)*, *Retail Trade (1,600 jobs or 3%)* and *Construction (1,200 jobs or 4%)*.

- Significant job losses in 2013 continued to hurt the *Government* sector at all levels (about 2,000 jobs or -3%), along with *Transportation Equipment (around 1,500 jobs or -26%)*.

- 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 end of 2015, the area is projected to support approximately 546,000 jobs.

- Local initial unemployment claims were down 44% over the same quarter in 2012. Continued unemployment claims, an indicator which is less volatile, decreased by 46% over the same time period. The reduction in unemployment rate and a decrease in both continued and initial unemployment claims indicate a stronger labor market for the New Orleans area.

OVERVIEW

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

Economic indicators are reported and analyzed over the last five calendar quarters using the latest data through the fourth quarter of 2013.

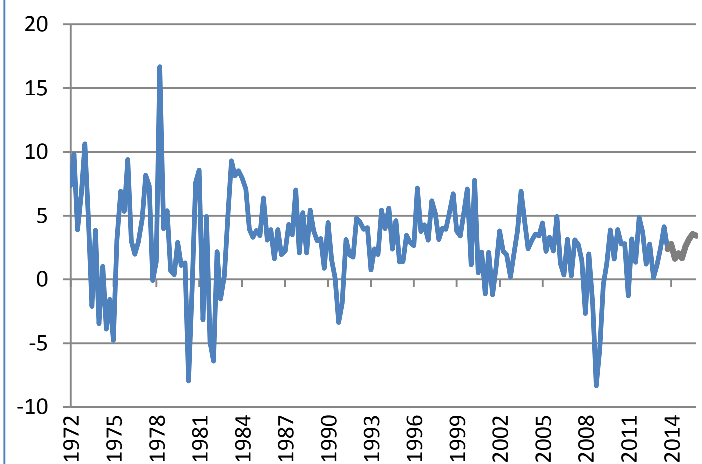
The latest available data on economic indicators for individual parishes within the New Orleans MSA are from the second quarter of 2013. This report does not include indicators updated after March 15, 2014.

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

THE NATIONAL ECONOMY

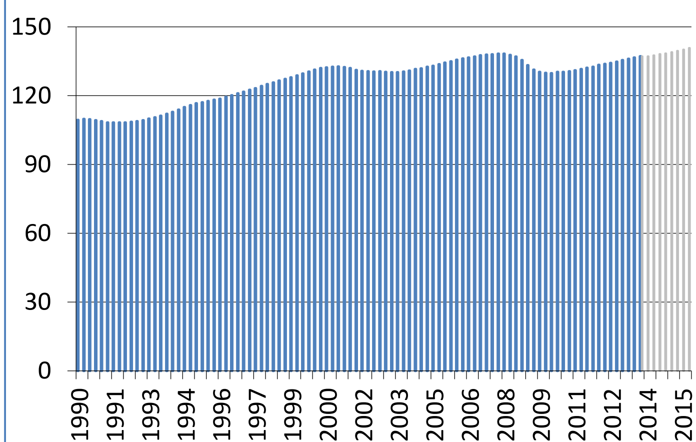
The United States economy continued its momentum, displaying a 2.4% (second estimate) annualized growth rate in the last quarter of 2013. This was revised down from the initial advanced estimate of 3.2%. Despite the government shutdown in October last year, which many believed would have had a negative impact on the real growth of the economy, the second estimate published by the BEA (Bureau of Economic Analysis) showed that spending remained strong at the end of 2013. According to BEA, the increase in real output was primarily driven by growth in personal consumption, exports, nonresidential fixed investment, and private inventory investment. However, growth estimates still remain conservative. Real GDP is expected to add another 2% by the end of 2014. (Figure 1)

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



Nationwide, employment increased by 0.5% in the fourth quarter of 2013, adding about 600,000 jobs over the third quarter of 2013. When compared against the fourth quarter of 2012, growth figures translate to approximately 2.3 million jobs added across the U.S. over the past year. By the end of 2015, national employment is expected to reach approximately 141 million jobs (Figure 2).

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



More positive signs of a healthy recovering job market in 2013 were also seen in the unemployment figures. Initial unemployment claims decreased about 8% over the same period last year. In the fourth quarter of 2013, the national unemployment rate continued to decrease to 7.0% from 7.2% in the previous quarter and from 7.8% in the same quarter last year.

Housing starts and personal income continued to grow as well, increasing by 12%, and 1.6% respectively, over the fourth quarter of 2012.

Table 1. U.S. Economic Indicators – Quarterly Actuals, 2012:4 – 2013:4

Economic Indicators	2012:4	2013:1	2013:2	2013:3	2013:4	Percentage Change[3] 2013:3 to 2013:4	Percentage Change[3] 2012:4 to 2013:4
GDP – Nominal ($Bill) – Annual Rate[1]	16,420	16,535	16,661	16,913	17,081	1.0	4.0
GDP – Real (2005 $Bill) – Annual Rate[1]	15,540	15,584	15,680	15,839	15,933	0.6	2.5
Personal Income ($Bill) – Annual Rate[1]	14,073	13,926	14,086	14,226	14,296	0.5	1.6
Total Non-Farm Employment (Mill Jobs)[1]	134.9	135.5	136.1	136.6	137.2	0.5	1.8
Housing Starts (Thou) – Annual Rate[1]	896	957	869	882	1,002	13.5	11.8
Unit Sales of Automobiles (Mil) – Annual Rate	14.9	15.3	15.5	15.7	15.6	-0.4	4.5
Unemployment Rate (%)[1]	7.8	7.7	7.5	7.2	7.0	-0.3	-0.9
Initial Unemployment Claims – Weekly (thou)[1]	377	356	346	326	346	6.3	-8.2
Consumer Price Index-Urban (1982-84=100)[1]	231.3	232.1	232.1	233.6	234.1	0.2	1.2
Industrial Production Manuf. Index (2007=100)[1]	94.3	95.5	95.5	95.9	97.3	1.5	3.1
Prime Interest Rate (%)	3.3	3.3	3.3	3.3	3.3	0.0	0.0
Mortgage Interest Rate (%)	3.4	3.5	3.7	4.4	4.3	-0.1	0.9
Trade Weighted Value of $ (2005=100)[2]	96.2	98.6	101.2	101.4	100.6	-0.8	4.6
Crude Oil Price ($ per barrel)	88	94.3	94.1	105.8	97.3	-8.0	10.7
Natural Gas Price ($ per thou cft)	3.5	3.6	4.1	3.6	3.9	8.3	13.3
U.S. Rig Count	1,809	1,758	1,758	1,770	1,757	-0.7	-2.9
Value of Imports ($Bill) – Annual Rate[1]	2,280	2,282	2,289	2,305	2,305	0.0	1.1
Value of Exports ($Bill) – Annual Rate[1]	1,538	1,532	1,549	1,572	1,627	3.5	5.8
Merchandise Trade Balance ($Bill) – Annual Rate[1]	-741	-750	-740	-733	-678	-7.5	-8.6

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.

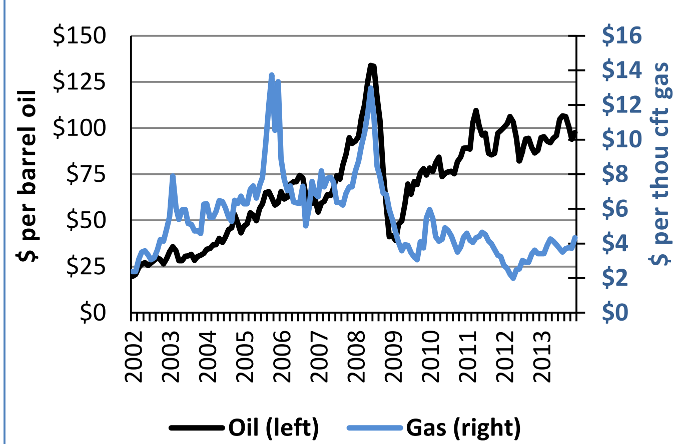
Oil and Gas

Oil prices averaged $97 per barrel in the fourth quarter of 2013, an 11% increase over the average price of about $88 in the same quarter of 2012. Similarly, there has been an increase in natural gas prices over the same quarter last year (13%). The forecast for natural gas prices remains volatile over 2014 and 2015, while the price of oil is expected to decline in the near future (Figure 3).

Trade

In the fourth quarter of 2013, both national imports and exports increased over the same time period in 2012. Imports grew by 1% or $25 billion, while exports grew at a significantly higher rate of almost 6% or $89 billion during the same time frame. Most recent figures indicated that trade balance was down about 9% over the same quarter in 2012. Throughout 2013, the US trade balance continued to reduce as exports grew faster than imports.

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 – 2015:4

Economic Indicators	Actual 2013:4	Forecast 2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4
GDP – Nominal ($Bill) – Ann. Rate	17,081	17,223	17,360	17,544	17,680	17,860	18,044	18,259	18,471
GDP – Real (2005 $Bill) – Ann. Rate	15,933	16,042	16,107	16,189	16,256	16,361	16,489	16,633	16,775
Personal Income ($Bill) – Ann. Rate	14,296	14,441	14,587	14,746	14,889	15,075	15,221	15,374	15,545
Total Non-Farm Employment (Mill Jobs)	137.2	137.2	137.7	138.1	138.5	138.9	139.5	140.1	140.8
Housing Starts (Thou) – Ann. Rate	1,002	939	990	1,125	1,076	1,120	1,198	1,279	1,314
Unit Sales of Automobiles (Mill) – Ann. Rate	15.6	15.2	15.5	15.4	14.8	15.2	15.3	15.6	15.6
Unemployment Rate (%)	7.0	6.7	6.7	6.7	6.7	6.6	6.6	6.5	6.4
Consumer Price Index-Urban (1982-84=100)	234.1	234.7	235.7	236.8	237.8	238.8	239.8	241.1	242.3
Industrial Production Manuf. Index (2007=100)	97.3	98.1	98.3	98.6	99.3	100.1	101.1	102.1	103.1
Prime Interest Rate (%)	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.9
Mortgage Interest Rate (%)	4.3	4.3	4.6	5.0	5.4	5.4	5.5	5.6	5.8
Trade Weighted Value of $ (2005=100)	100.6	101.8	103.0	103.9	104.5	104.6	104.1	103.6	103.3
Crude Oil Price ($ per barrel)	97.3	96.6	97.5	96.1	93.9	89.9	92.6	93.8	96.3
Natural Gas Price ($ per thou cft)	3.9	3.9	3.8	4.0	4.2	4.3	4.2	4.1	-
Value of Imports ($Bill) – Ann. Rate	2,305	2,310	2,311	2,324	2,327	2,337	2,363	2,404	2,449
Value of Exports ($Bill) – Ann. Rate	1,627	1,648	1,664	1,679	1,698	1,719	1,743	1,771	1,798
Merchandise Trade Balance ($Bill) – Ann. Rate	-678	-662	-647	-644	-629	-618	-621	-633	-652

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 fourth quarter of 2013 include preliminary estimates of December 2013 from the Bureau of Labor Statistics (BLS).

In 2013, New Orleans MSA employment was higher than in 2012. Total employment increased slightly by 0.8% or by approximately 4,100 jobs. Most noticeable employment gains were in *Professional and Business Services (2,600 jobs or 4%), Retail Trade (1,600 jobs or 3%)* and *Construction (1,200 jobs or 4%)*. Significant job losses continued to hurt the *Government* sector at all levels *(about 2,000 jobs or -3%)*, along with *Transportation Equipment (around 1,500 jobs or -26%)*.

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 end of 2015, the area is projected to support approximately 546,000 jobs. (Figure 4)

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

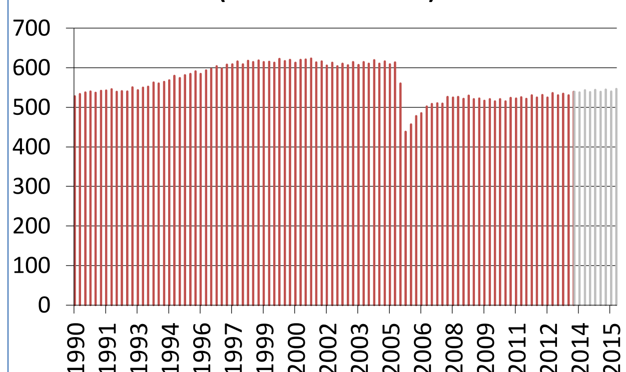
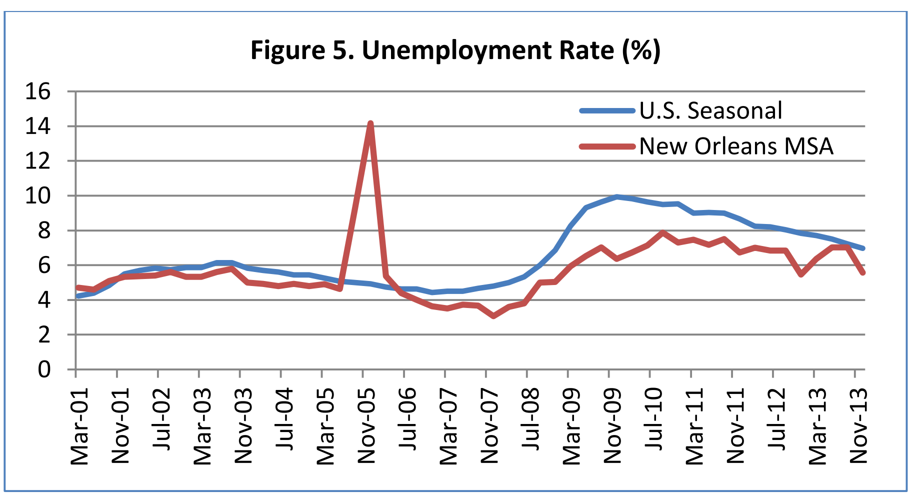


Table 3. New Orleans MSA Employment – Quarterly Actuals, 2012:3 – 2013:3

Sectors[1]	2012:4	2013:1	2013:2	2013:3	2013:4	Percent Change[2] 2013:3 to 2013:4	2012:4 to 2013:4	2012FY to 2013FY
Total Nonfarm Employment	536,667	530,733	534,533	530,700	539,467	1.7	0.5	0.8
Mining and Logging	7,967	8,000	8,100	8,367	8,400	0.4	5.4	6.9
Construction	31,633	31,600	32,233	32,667	32,700	0.1	3.4	3.9
Manufacturing	29,867	29,933	29,833	29,667	29,433	-0.8	-1.5	-1.0
Durable Goods	13,700	13,633	13,500	13,533	13,300	-1.7	-2.9	-4.3
Transportation Equipment	5,200	4,867	4,500	4,200	3,733	-11.1	-28.2	-25.5
Nondurable Goods	16,167	16,300	16,333	16,133	16,133	0.0	-0.2	2.0
Chemical Manufacturing	4,367	4,433	4,433	4,400	4,367	-0.8	0.0	2.1
Wholesale Trade	21,833	22,367	22,100	21,933	22,100	0.8	1.2	-0.3
Retail Trade	60,400	59,267	59,533	60,167	61,767	2.7	2.3	2.8
Grocery Stores	8,967	8,900	8,967	9,033	9,167	1.5	2.2	1.5
General Merchandise Stores	13,433	12,700	12,733	12,800	13,533	5.7	0.7	0.3
Transport, Warehousing, and Utilities	25,933	24,767	24,833	24,700	25,167	1.9	-3.0	-3.3
Information	8,200	8,500	9,000	8,400	8,300	-1.2	1.2	-2.2
Financial Activities	26,967	26,800	26,867	27,000	27,067	0.2	0.4	1.0
Depository Credit (banking)	5,500	5,500	5,500	5,500	5,500	0.0	0.0	-1.9
Professional and Business Services	71,367	71,700	71,867	71,633	73,567	2.7	3.1	3.7
Professional, Scientific, Technical	30,333	29,833	30,900	31,500	32,567	3.4	7.4	3.6
Management of Companies	8,067	8,100	7,867	7,867	8,000	1.7	-0.8	-2.8
Admin, Support, Waste Mgmt.	32,967	33,767	33,100	32,267	33,000	2.3	0.1	5.7
Educational Services	22,333	21,967	21,300	19,867	21,033	5.9	-5.8	1.0
Health Care and Social Assistance	58,100	57,000	58,000	57,467	57,800	0.6	-0.5	0.4
Ambulatory Health Care	21,467	21,300	21,400	21,433	21,533	0.5	0.3	-0.1
Hospitals (private)	18,367	18,333	18,700	19,067	19,133	0.3	4.2	3.8
Leisure and Hospitality	76,900	75,267	77,200	76,800	78,600	2.3	2.2	1.0
Arts, Entertainment, and Rec.	10,300	9,967	10,067	9,800	9,933	1.4	-3.6	-1.8
Accommodation	14,600	14,433	14,733	14,667	15,267	4.1	4.6	4.3
Food Services and Drinking Places	52,000	50,867	52,400	52,333	53,400	2.0	2.7	0.6
Other Services	18,100	18,100	18,367	18,333	18,533	1.1	2.4	0.7
Government	77,067	75,467	75,300	73,700	75,000	1.8	-2.7	-2.6
Federal Government	11,633	11,600	11,533	11,400	11,333	-0.6	-2.6	-1.4
State Government	18,367	17,567	17,233	16,967	17,633	3.9	-4.0	-4.1
Local Government	47,067	46,300	46,533	45,333	46,033	1.5	-2.2	-2.3
Unemployment Rate (%)	5.5	6.4	7.0	7.0	5.6	-1.5	0.1	0.0
Unemp Claims weekly – Initial	704	655	675	658	396	-39.8	-43.8	-34.9
Unemp Claims weekly – Continued	8,003	6,763	5,464	6,488	4,310	-33.6	-46.1	-34.5

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 fourth quarter employment estimates include preliminary figures from December 2013.



Employment Changes in the Last Year

Full Year Analysis
(2012 FY vs. 2013 FY)

In 2013, employment in *Professional and Business Services* increased by about 2,600 jobs or 4% over 2012 figures. Out of the total number of new jobs added, nearly 1,700 were accounted for the *Administrative, Support and Waste Management* subsector, and another 1,100 jobs were created in the *Professional, Scientific and Technical* subsector. A slight loss was incurred in *Management of Companies* where about 200 jobs were lost.

The second biggest gain was recorded in *Retail* where about 1,600 (3%) additional jobs were added to the local economy. The *Construction* sector also reported a substantial growth in employment due to an increase in the residential and non-residential contract activity. This sector added about 1,200 (4%) jobs over 2012.

Other industries experienced moderate growth in the New Orleans area in 2013. *Leisure and Hospitality* added about 750 jobs or 1%, while *Hospitals (private)* added another 680 jobs or almost 4%.

Job losses in the New Orleans area were most notable in the following sectors: *Government, Transportation, Warehousing and Utilities,* and *Manufacturing.*

The *Government* sector continued to downsize and experienced a loss of approximately 2,000 jobs or about 3% over 2012. The most affected branch was the *Local Government* which lost about 1,100 jobs. The *State Government* was also down by another 800 jobs, while the *Federal Government* lost about 160 jobs.

Transportation, Warehousing and Utilities lost about 840 jobs, while the *Manufacturing* sector was down approximately 300 jobs. Of the subsectors, *Transportation Equipment* lost about 1,500 jobs.

Despite some of these losses, the job market in the New Orleans area has done very well in 2013. 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.

Quarterly Analysis
(2012 Q4 vs. 2013 Q4)

Overall, in the fourth quarter of 2013, New Orleans added approximately 2,800 jobs or 0.5% when compared to the same quarter in 2012. Industries with major employment gains included *Professional and Business Services (2,200 jobs or 3%), Leisure and Hospitality (1,700 jobs or 2%), Retail Trade (1,400 jobs or 2%),* and *Construction (1,100 jobs or 3% increase)*.

Job losses in the New Orleans area relative to the same quarter in 2012 were most notable in *Government (2,100 jobs or -3%)*, *Transportation Equipment (1,500 jobs or -28%),* and *Educational Services (1,300 jobs or -6%)*.

Unemployment

The overall labor market in the New Orleans area is back on following that of the nation as a whole. After increasing for the most part of 2013, the local unemployment rate started going down in the last half of 2013. Similarly, the national unemployment rate continued to decrease throughout 2013. The national rate was at 7.0%, down from 7.8% in the fourth quarter of 2012, while the New Orleans MSA rate was standing at 5.6%. (Figure 5, page 5)

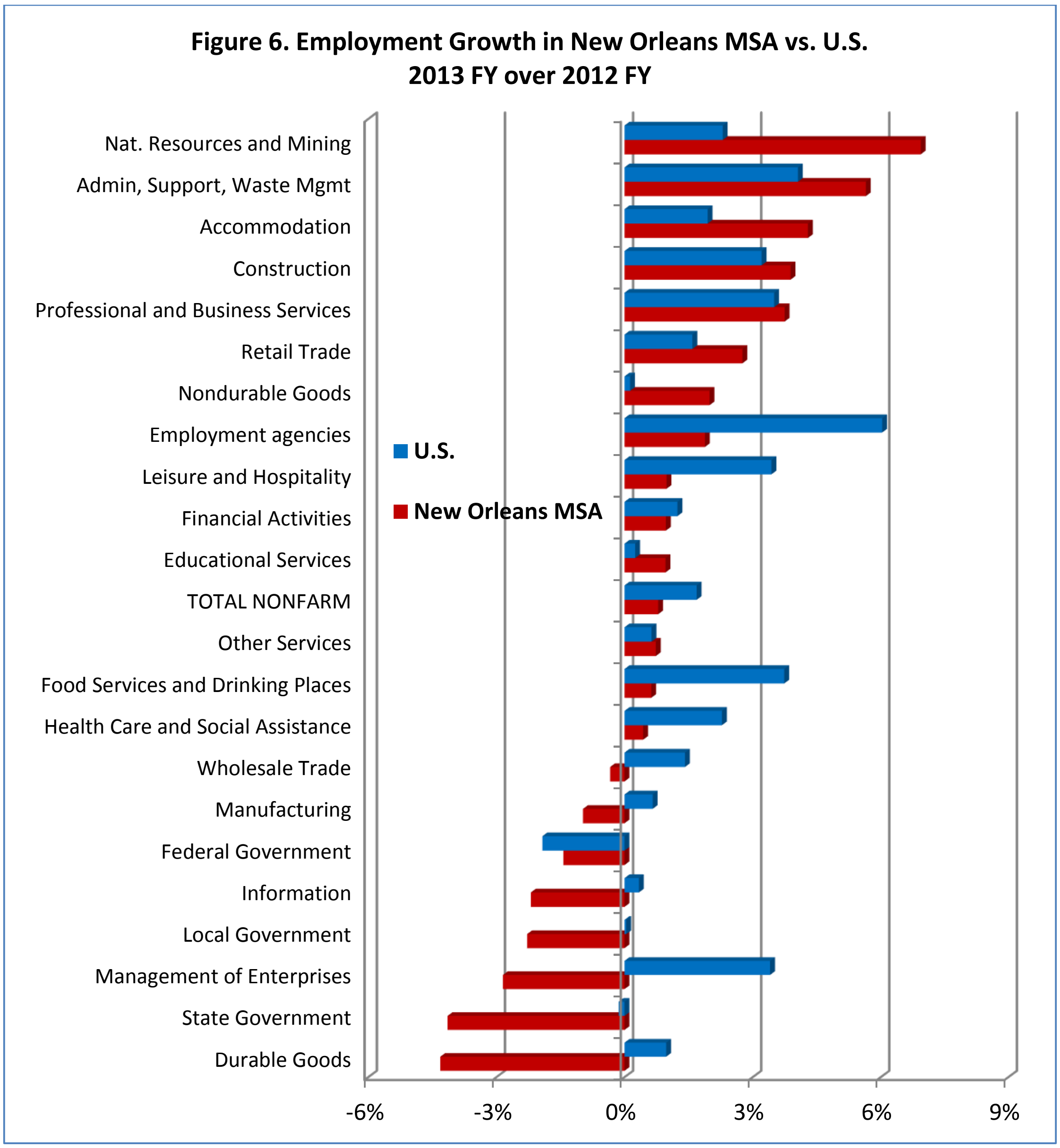
Local initial unemployment claims were down 44% over the same quarter in 2012. Continued unemployment claims, an indicator which is less volatile, decreased by 46% over the same time period. The reduction in unemployment rate and a decrease in both continued and initial unemployment claims indicate a stronger labor market for the New Orleans area. It suggests that fewer individuals are out of work and more are finding jobs. 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

In 2013, the overall rate of employment growth in the U.S. (2%) increased faster than the New Orleans metropolitan area (1%). 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 *Manufacturing of Durable Goods* jobs which declined about 4% in 2013. The U.S. as a whole gained about 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 remained flat. The number of jobs in *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 *Natural Resources and Mining, Administration, Support and Waste Management, Accommodation,* and *Construction*.



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.

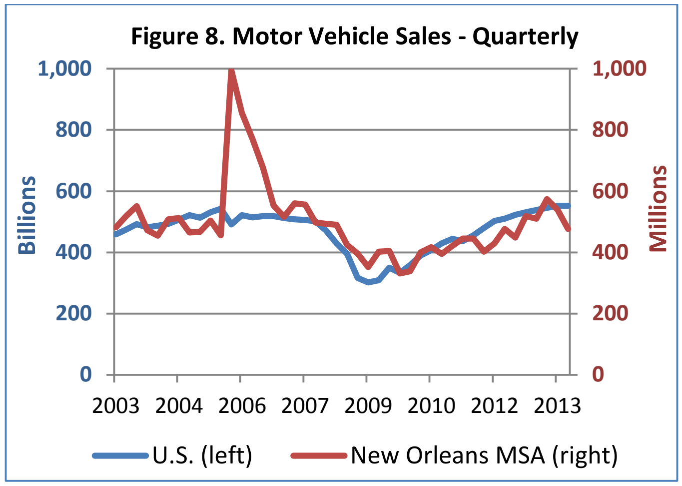
Table 4. Other New Orleans MSA Economic Indicators – Quarterly Actuals, 2012:4 – 2013:4

						Percent Change[6]		
Economic Indicators	**2012:4**	**2013:1**	**2013:2**	**2013:3**	**2013:4**	**2013:3 to 2013:4**	**2012:4 to 2013:4**	**2012FY to 2013FY**
Crude Oil Price ($ per barrel)	88.0	94.3	94.1	105.8	97.3	-8.0	10.7	4.0
Natural Gas Price ($ per thou cft)	3.5	3.6	4.1	3.6	3.9	8.3	13.3	35.5
Louisiana Rig Count	110	107	107	108	109	0.6	-1.0	-12.9
Louisiana Oil Production (Thou bbls)	18,764	17,946	18,083	18,165	17,687	-2.6	-5.7	1.7
Louisiana Natural Gas Production (Bill cft)	712	647	608	587	531	-9.5	-25.5	-21.0
Foreign Trade (Thou short tons)	7,802	6,787	5,106	5,270	-	-	-	-
Imports (Thou short tons)	2,848	3,080	2,588	2,155	-	-	-	-
Exports (Thou short tons)	4,953	3,706	2,518	3,115	-	-	-	-
Air Freight Cargo (Thou short tons)	12,961	13,205	11,542	10,447	11,207	7.3	-13.5	-10.0
Hotel Sales ($Mill)[1]	224.1	226.7	354.4	248.3	242.9	-2.2	8.4	8.3
Convention Room Nights (Thou)	252	426	369	175	386	120.9	53.6	2.6
Passenger Deplanements (Thou)[e]	1,093	1,125	1,231	1,057	1,197	13.2	9.5	7.3
Casino Admissions (Thou)	1,843	1,886	1,823	1,867	1,748	-6.4	-5.1	-4.3
Total Gambling Revenues ($Mill)	148.1	149.3	142.7	131.0	135.1	3.1	-8.8	-2.9
Riverboat Casino Revenues ($Mill)	56.4	59.0	60	53.9	49.6	-8.1	-12.1	-5.7
Harrah's Casino Revenues ($Mill)	91.7	90.3	82.7	77.1	85.5	10.9	-6.8	-1.0
Construction Contracts Awarded ($Mill)[2]	1,117	513	488	1,308	615	-53.0	-44.9	29.9
Residential ($Mill)	152	195	173	286	279	-2.5	84.2	38.4
Non-Residential ($Mill)	965	318	315	1,022	336	-67.1	-65.2	26.3
Non-Building ($Mill)	58	72	106	316	96	-69.6	65.7	-8.9
Construction Contracts in Progress ($Mill)[2]	2,994	2,955	2,729	3,740	3,919	4.8	30.9	13.2
Residential ($Mill) WIP	508	523	520	654	739	12.9	45.4	19.8
Non-Residential ($Mill) WIP	2,486	2,432	2,209	3,086	3,181	3.1	27.9	11.8
Non-building ($Mill) WIP	3,474	3,022	3,142	3,721	3,706	-0.4	6.7	-13.0
Housing Starts[2]	638	832	877	1,140	1,219	6.9	91.1	36.1
Population (Thou)[3,e]	1,207	1,207	1,210	1,211	1,214	0.2	0.6	0.5
Total Personal Income ($Mill)[e]	13,511	13,885	13,066	13,332	13,725	2.9	1.6	2.4
Per Capita Personal Income ($) − Ann Rate[4,e]	43,882	44,005	44,128	44,251	44,345	0.2	1.1	0.9
Average weekly wage ($, 8 parish area)	961	931	880	-	-	-	-	-
Motor Vehicle Sales ($Mill)[5]	519	510	574	539	477	-11.5	-8.1	12.1

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.

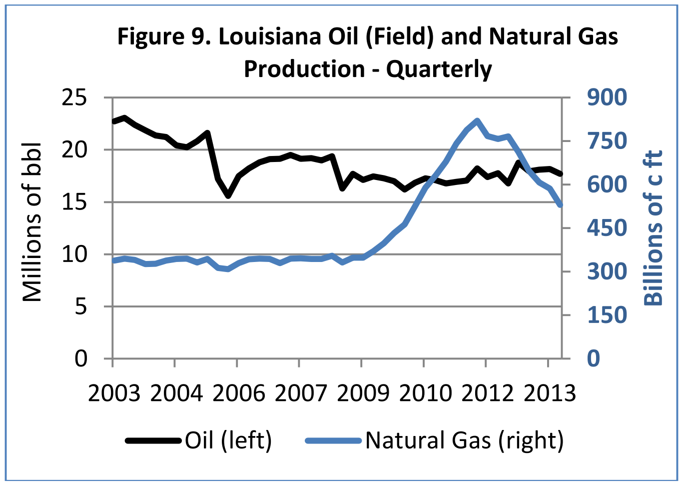
Motor-Vehicle Sales

In the fourth quarter of 2013, local automobile sales were down 8% over the same period in 2012 but up 19% over the last quarter in 2011. Although the time series is displaying a lot of seasonality when compared to the level of motor vehicle sales nationally, the market remained strong in 2013. Despite the setback incurred in the last two quarters of 2013, yearly sales in the local market for motor vehicles were about $2.1 billion, an increase of 12% from 2012, and 24% from 2011. Nationally, annual motor vehicle sales were also up 6% from 2012, and another 20% from 2011 (Figure 8). It is important to note that sales figures over the years are not adjusted for inflation.

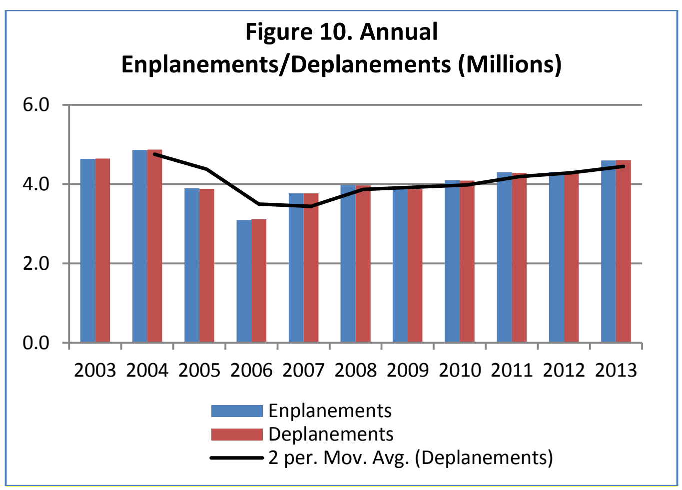


Oil & Gas Production

In 2013, annual oil production in Louisiana had a relatively modest increase; it was up about 2% from 2012, and 4% from 2011 (Figure 9). Expectations of a boom in oil production in Louisiana have recently developed from the Tuscaloosa Marine Shale. Based on a recent study by the Louisiana Geological Survey, preliminary estimates indicated that about 7 billion barrels of oil may be the total reserves contained by the Tuscaloosa Marine Shale. With infrastructure already built around the area, Louisiana is expected to benefit from potential drilling in the near future.

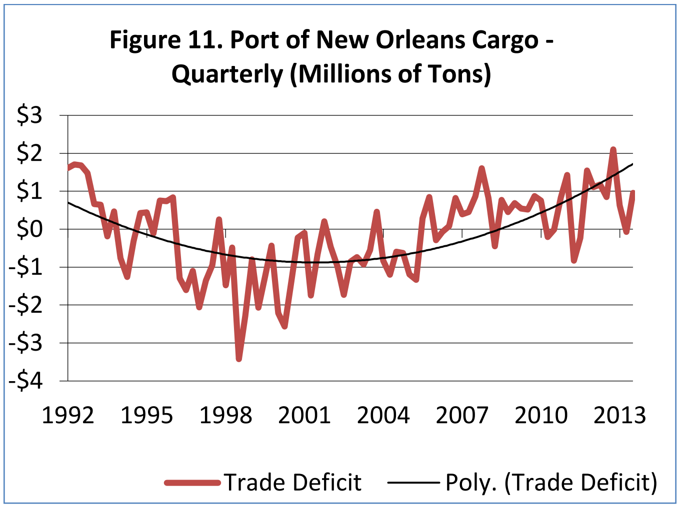


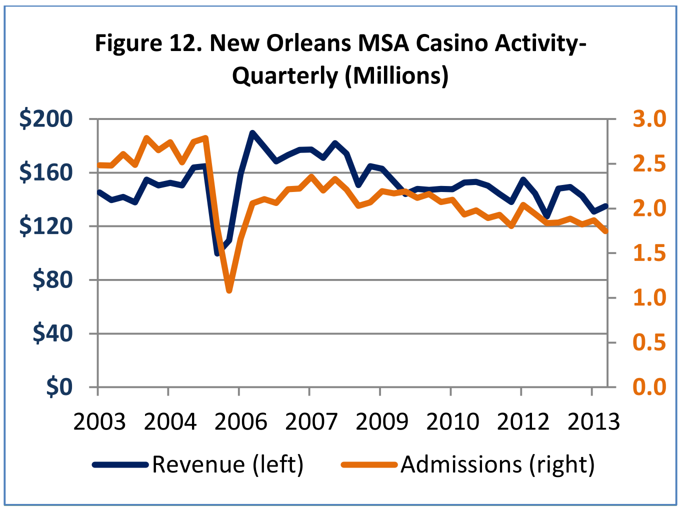
In contrast to moderate supply increases in oil production over the past few years, the decline in production of natural gas continued throughout 2013. Annual production was down 21% in comparison to 2012. According to the EIA (Energy Information Administration), this volume drop can be attributed to maintenance issues, shut-ins and freezing weather reported by operators in Louisiana, and in other similar states such as Texas, and New Mexico.

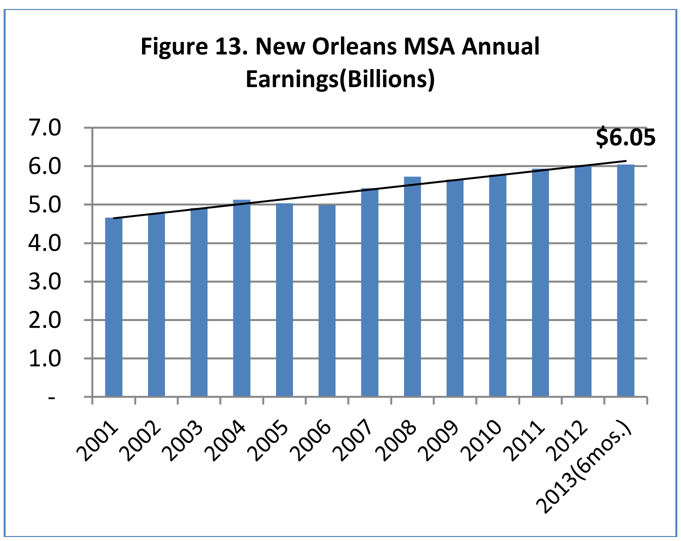


Airport Traffic

Airport traffic has had a consistent ascending trend since 2005. Figure 10 presents annual figures starting in 2003. Clearly, both enplanements and deplanements are increasing, indicating a higher traffic for the International Airport of New Orleans. As of 2013, there were about 4.6 million passengers enplaned and another 4.6 million passengers deplaned.







Port

Up until September 2013 foreign trade tonnage at the Port of New Orleans was down 28% from the same time period in 2012. While exports decreased 31% over 2012, imports went down by almost 25%. These trade indicators are showing quite a bit of volatility every quarter, which makes it very challenging to predict future performance. Although, the trade deficit for the port of New Orleans reduced in the first nine months of 2013 when compared to 2012, the time series is still showing a general increase in deficit level since 2001. (Figure 11)

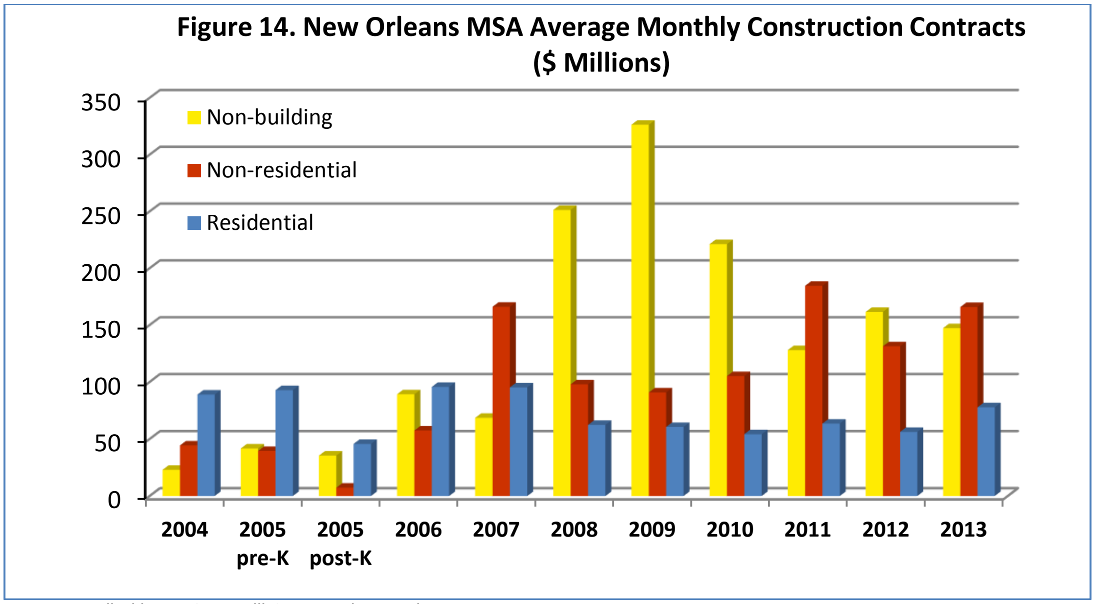
Gaming

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. Annual revenues in 2013 were just above $558 million – this represents the sixth consecutive reduction in casino revenues. Annual casino proceeds in the New Orleans area were down by 3% from 2012 and by 5% from 2011. Despite a slight increase recorded in the fourth quarter of 2013, it appears that casinos in the New Orleans area continue to lose money.

Total Admissions at the New Orleans area casinos averaged about 7.3 million people in 2013. Counts were down 5% from 2012 and 4% from 2011. Currently, admissions figures represent 63% of the levels seen before the Hurricane, and continue to decrease. (Figure 12)

Earnings

As of the second quarter of 2013, annual earnings in the New Orleans metro area were just under $6.1 billion. They recently passed $6 billion at the end of 2012, which represented an increase of about 2% from 2011 and 3% from 2010. Although the increase is in small increments, the positive trend can be traced back to 2001. Such growth in earnings is expected to continue in the future (Figure 13). It is important to note that historical figures for earnings are not adjusted for inflation.



Data supplied by McGraw Hill Construction, Dodge

Construction

The New Orleans MSA construction industry continued to be 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.

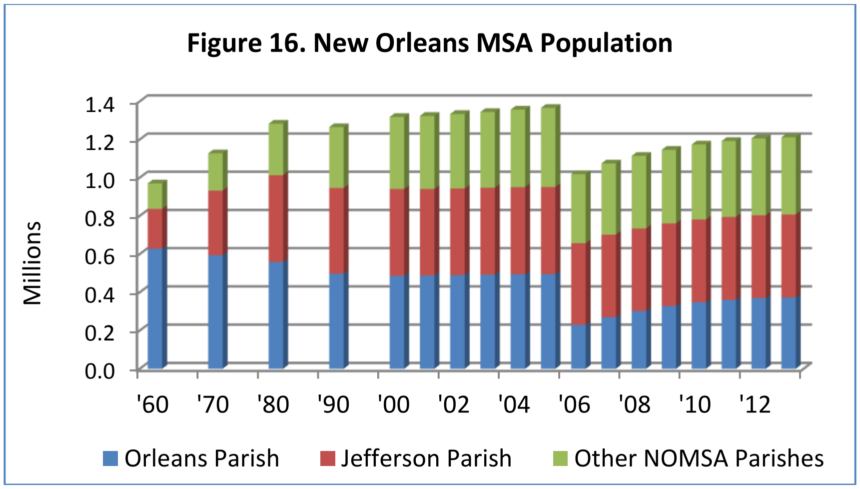
Activity in 2013 looks very similar to 2007 and 2011 when non-residential contracts were predominant. Ongoing projects such as the rebuilding of New Orleans public schools, the University Medical Center, the Veterans Affairs Hospital and the construction of an ammonia plant by Dyno Nobel in Jefferson Parish, continued to drive up non-residential construction. These investments will likely carry on in future periods. Major non-building construction continued to be represented by general repairs of streets in New Orleans which are expected to be completed by late 2017, or early 2018. (Figure 14)

Tourism

In 2013, the New Orleans tourism industry continued to be very successful and attracted more visitors than the previous year, a trend that has persisted since 2010. 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 in 2012. Spending estimates, including gambling, were $3.74 billion.

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 December 2013, about 79,000 people were working in the hospitality industry.

Before 2012, spending estimates exclude visitors' gambling expenditures



Population

Since 2006, population has been increasing steadily in the New Orleans metro area. During the most recent census estimate in 2013, the population grew by about 0.5% over 2012. For 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

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 fourth quarter of 2013, the New Orleans MSA had about 539,000 total nonfarm jobs. By the same time in 2014, the number of jobs is expected to increase by nearly 5,000 or 0.9%.

Segments that are expected to increase at a faster pace this year (2014Q4 over 2013Q4) include *Leisure and Hospitality (1,578 jobs)*, and *Professional and Business Services (770 jobs)*.

Segments that are estimated to have larger job losses include *Manufacturing (-743 jobs)*, and *Transportation, Warehousing, and Utilities (-500 jobs)*. At the *Government* level, another 450 jobs are expected to be lost by the end of 2014.

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 second-quarter 2013 for all individual parishes, and comparisons are made to the previous quarter (2013 Q1) and the same period of the previous year (2012 Q2).

The parishes that reported employment growth over the year in the most current quarter include Jefferson (2,145 jobs or 1.0%), St. Charles (1,363 jobs or 5.7%), St. Tammany (1,171 jobs or 1.2%), St. Bernard (617 jobs, or 6.0%), and Orleans (64 jobs).

The remainder parishes lost jobs in the second quarter of 2013 when compared to the same quarter in 2012. St. John lost approximately 432 jobs (-3.0%), while Plaquemines lost 37 jobs (-0.3%).

Table 5. New Orleans MSA Employment and Economic Indicators – Quarterly Forecasts, 2014:1 – 2015:4

	Actual	Forecast								Percent Change[3]	
Sectors	**2013:4**	**2014:1**	**2014:2**	**2014:3**	**2014:4**	**2015:1**	**2015:2**	**2015:3**	**2015:4**	**2013:4 to 2014:4**	**2014:4 to 2015:4**
Total Nonfarm Employment	539,467	537,558	543,424	538,566	544,431	539,573	545,438	540,581	546,446	0.9	0.4
Mining and Logging	8,400	8,372	8,304	8,262	8,191	8,148	8,078	8,035	7,965	-2.5	-2.8
Construction	32,700	32,262	32,677	32,598	32,978	32,780	33,144	32,978	33,354	0.9	1.1
Manufacturing	29,433	29,240	29,062	28,856	28,690	28,497	28,325	28,128	27,956	-2.5	-2.6
Durable Goods	13,300	13,106	12,947	12,793	12,646	12,495	12,349	12,197	12,051	-4.9	-4.7
Transportation Equipment	3,733	3,507	3,350	3,191	3,049	2,893	2,751	2,596	2,454	-18.3	-19.5
Nondurable Goods	16,133	16,134	16,115	16,063	16,044	16,002	15,977	15,931	15,904	-0.6	-0.9
Chemical Manufacturing	4,367	4,354	4,341	4,312	4,293	4,268	4,243	4,214	4,189	-1.7	-2.4
Wholesale Trade	22,100	22,008	21,981	21,964	21,925	21,903	21,868	21,844	21,808	-0.8	-0.5
Retail Trade	61,767	60,376	61,158	60,717	62,075	60,996	61,858	61,341	62,689	0.5	1.0
Grocery Stores	9,167	9,164	9,200	9,214	9,268	9,278	9,329	9,340	9,392	1.1	1.3
General Merchandise Stores	13,533	13,079	13,242	13,292	13,886	13,413	13,575	13,641	14,264	2.6	2.7
Transport, Warehousing, and Utilities	25,167	24,961	24,912	24,625	24,671	24,419	24,451	24,189	24,223	-2.0	-1.8
Information	8,300	8,193	8,396	8,227	8,276	8,189	8,248	8,178	8,206	-0.3	-0.8
Financial Activities	27,067	26,969	26,932	26,837	26,805	26,687	26,614	26,497	26,424	-1.0	-1.4
Depository Credit (banking)	5,500	5,491	5,487	5,477	5,473	5,463	5,458	5,448	5,443	-0.5	-0.5
Professional and Business Services	73,567	73,046	73,659	73,175	74,335	73,750	74,678	74,155	75,193	1.0	1.2
Professional, Scientific, Technical	32,567	32,451	32,124	32,331	32,634	32,695	32,713	32,841	32,987	0.2	1.1
Management of Companies	8,000	7,996	7,991	7,987	7,982	7,978	7,973	7,969	7,965	-0.2	-0.2
Administrative, Support, Waste Mgmt.	33,000	32,599	33,544	32,857	33,719	33,077	33,991	33,345	34,241	2.2	1.6
Educational Services	21,033	20,487	20,247	19,413	21,223	20,614	20,623	19,882	21,517	0.9	1.4
Health Care and Social Assistance	57,800	57,687	57,992	57,896	58,194	58,093	58,393	58,293	58,593	0.7	0.7
Ambulatory Health Care	21,533	21,493	21,599	21,576	21,674	21,646	21,747	21,720	21,820	0.7	0.7
Hospitals (private)	19,133	19,121	19,154	19,142	19,175	19,163	19,196	19,184	19,217	0.2	0.2
Leisure and Hospitality	78,600	78,530	79,424	79,038	80,178	79,825	80,817	80,440	81,518	2.0	1.7
Arts, Entertainment, and Recreation	9,933	9,806	9,893	9,698	9,919	9,692	9,790	9,563	9,745	-0.1	-1.8
Accommodation	15,267	15,099	15,419	15,180	15,481	15,237	15,537	15,292	15,592	1.4	0.7
Food Services and Drinking Places	53,400	53,625	54,112	54,160	54,778	54,896	55,490	55,585	56,181	2.6	2.6
Other Services	18,533	18,568	18,670	18,667	18,777	18,783	18,894	18,899	19,009	1.3	1.2
Government	75,000	74,403	74,817	74,154	74,561	73,897	74,305	73,641	74,048	-0.6	-0.7
Federal Government	11,333	11,246	11,245	11,175	11,178	11,110	11,113	11,044	11,048	-1.4	-1.2
State Government	17,633	17,496	17,511	17,289	17,293	17,070	17,074	16,850	16,855	-1.9	-2.5
Local Government	46,033	45,661	46,061	45,690	46,090	45,718	46,118	45,746	46,146	0.1	0.1
Louisiana Rig Count	109	111	114	116	119	121	123	124	126	8.8	6.5
Hotel Sales ($Mil)[2]	243	344	242	236	330	234	228	315	219	35.7	-33.6
Per Capita Personal Income ($) 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 – Percent changes may not be exact due to rounding.

Table 6: Jefferson, Orleans, St. Bernard, and St. Charles Parishes' Quarterly Concurrent Economic Indicators, 2012:2 – 2013:2

	Jefferson					Orleans					St. Bernard					St. Charles				
				Percent Chg[3]					Percent Chg[3]					Percent Chg[3]					Percent Chg[3]	
	2012:2	2013:1	2013:2	Last Qtr	Last Year	2012:2	2013:1	2013:2	Last Qtr	Last Year	2012:2	2013:1	2013:2	Last Qtr	Last Year	2012:2	2013:1	2013:2	Last Qtr	Last Year
Total Employment[1]	191,012	191,110	193,157	1.1	1.0	178,910	178,549	178,974	0.2	0.0	10,714	10,887	11,331	4.1	6.0	23,729	24,765	25,092	1.3	5.7
Agriculture/Fishing	24	35	35	0.0	45.2	44	43	77	79.1	75.0	-	-	-	-	-	-	-	-	-	-
Mining	1,616	1,294	1,343	3.8	-17.0	2,341	2,392	2,422	1.3	3.5	20	19	19	1.8	-3.4	99	88	99	12.1	-0.3
Utilities	1,272	1,258	1,274	1.2	0.1	917	942	908	-3.5	-1.0	107	109	108	-0.9	1.2	893	864	887	2.6	-0.6
Construction	13,396	13,109	13,521	3.1	1.0	5,396	5,364	5,691	6.1	6.0	1,849	1,893	2,018	6.6	9.0	3,672	3,861	3,901	1.0	6.2
Manufacturing	12,487	11,444	11,226	-1.9	-10	3,991	3,937	3,918	-0.5	-2.0	1,296	1,289	1,318	2.2	2.0	4,396	4,502	4,560	1.3	3.7
Wholesale Trade	10,900	10,350	10,492	1.4	-4.0	3,847	3,575	3,508	-1.9	-8.8	411	397	401	0.9	-3.0	1,720	2,402	2,382	-0.8	38.5
Retail Trade	27,663	28,017	27,979	-0.1	1.0	12,980	13,199	13,372	1.3	3.0	1,451	1,515	1,567	3.4	8.0	1,584	1,560	1,585	1.6	0.0
Transport & Warehous.	8,521	8,671	8,813	1.6	3.0	8,416	8,609	8,416	-2.2	0.0	685	656	671	2.3	-2.0	1,930	2,299	2,163	-5.9	12.1
Information	2,524	2,726	4,270	56.6	69.0	6,449	4,431	4,217	-4.8	-34.6	26	58	56	-4.0	111.4	161	128	130	1.6	-19
Finance and Insurance	8,112	8,247	8,336	1.1	3.0	5,355	5,174	5,077	-1.9	-5.2	137	128	133	3.6	-3.2	237	238	240	0.8	1.4
Real Estate and Rental	3,695	3,768	3,832	1.7	4.0	2,577	2,634	2,648	0.6	2.8	124	131	141	7.4	13.4	162	188	185	-1.9	14.2
Profess. & Tech. Svcs	10,216	10,502	10,286	-2.1	1.0	14,514	14,887	15,890	6.7	9.5	144	146	241	64.5	66.7	888	928	963	3.8	8.4
Mgmt. of Enterprises	2,971	2,850	2,889	1.4	-3.0	3,335	2,933	2,987	1.8	-10.4	66	80	89	11.3	34.2					
Admin. & Waste Svcs	14,287	15,359	14,508	-5.5	2.0	10,125	9,755	9,663	-0.9	-4.6	243	209	250	19.6	3.0	1,224	1,155	1,113	-3.6	-9.1
Educational Services	-	-	-	-	-	21,295	22,419	22,570	0.7	6.0	-	-	-	-	-	-	-	-	-	-
Health & Soc. Assist.	30,339	30,443	30,452	0.0	0.0	21,402	20,758	20,439	-1.5	-4.5	641	901	920	2.1	44.0	1,604	1,607	1,651	2.8	3.0
Arts/Entertainment	4,490	4,228	4,514	6.8	1.0	4,967	5,702	5,280	-7.4	6.3	109	131	142	8.9	30.6	248	165	309	87.3	24.8
Accommodation & Food	19,124	19,482	19,825	1.8	4.0	33,348	34,008	34,093	0.2	2.2	1,069	1,059	1,081	2.1	1.0	1,150	1,118	1,223	9.4	6.3
Other Services	5,608	5,471	5,812	6.2	4.0	5,335	5,435	5,401	-0.6	1.2	263	158	163	2.7	-38.1	311	309	326	5.5	5.0
Public Administration	5,588	6,050	6,081	0.5	9.0	12,054	12,145	12,141	0.0	0.7	824	768	769	0.1	-6.7	862	795	810	2.0	-6
Total Earnings ($Mill)	2,047	2,131	2,078	-2.5	2.0	2,098	2,240	2,117	-5.5	0.9	117	123	122	-0.7	4.8	349	411	377	-8.3	7.8
Avg. Weekly Wage	824	858	828	-3.5	0.5	902	965	910	-5.7	0.9	838	870	830	-4.6	-1.0	1,133	1,276	1,155	-9.5	1.9
Est. Population (Thou)	433.6	433.4	433.6	0.0	0.0	368.5	370.9	372.0	0.3	1.0	41.4	41.8	41.9	0.2	1.0	52.6	52.8	52.9	0.2	0.5
Unemployment Rate (%)	6.4	6.0	6.5	0.5	0.1	8.0	7.6	8.4	0.8	0.4	7.7	6.7	7.4	0.7	-0.3	6.4	5.9	6.5	0.7	0.1
Unemployment Claims (Initial)	4,040	3,096	3,200	3.4	-20.8	355	233	272	16.9	-23.2	434	293	62	-78.8	-85.7	417	338	312	-7.7	-25.2
Unemployment Claims (Continued)	3,177	2,537	2,052	-19.1	-35.4	2,883	2,401	2,021	-15.8	-29.9	352	257	120	-53.4	-66.0	301	259	191	-26.2	-36.4
Construction Contracts:																				
Res. ($Mil)[2]	24.2	17.6	27.1	54.0	12.0	84.3	40.5	26.6	-34.3	-68.4	0.4	1.3	2.4	84.6	500	11.6	8.7	6.2	-28.7	-46.6
Res. In-Progress($Mil)	64.3	51.1	56.5	10.6	-12.1	198.2	161.7	124.2	-23.2	-37.3	11.7	2.4	4.3	79.2	-63.2	30.0	37.5	27.3	-27.2	-9.0
Non-Res. ($Mil)[2]	13.8	27.0	96.4	257.0	598.6	126.1	264.4	170.6	-35.5	35.3	40.2	0.0	6.9	-	-82.8	0.0	22.6	0.3	-98.7	-
Non-Res. In- Progress ($Mill)	183.9	213.0	257.7	21.0	40.1	1,574.5	1,856.3	1,661.6	-10.5	5.5	130.4	76.5	71.2	-6.9	-45.4	273.1	46.3	29.0	-37.4	-89.4
Motor Vehicle Sales ($)	170.8	184.2	226	22.7	32.3	103.3	109.0	115.0	5.6	11.4	12.6	13.1	15.6	19.6	24.3	26.6	28.0	32.6	16.5	22.6

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, 2012:2 – 2013:2

	St. John					St. Tammany					Plaquemines				
				Percent Chg[3]					Percent Chg[3]					Percent Chg[3]	
	2012:2	2013:1	2013:2	Last Qtr	Last Year	2012:2	2013:1	2013:2	Last Qtr	Last Year	2012:2	2013:1	2013:2	Last Qtr	Last Year
Total Employment[1]	14,824	14,365	14,392	0.2	-3.0	79,404	79,477	80,575	1.4	2.0	14,650	14,201	14,613	2.9	-0.3
Agriculture/Fishing	35	25	24	-3.9	-29.8	93	109	111	1.5	18.9	60	51	57	11.0	-5.5
Mining	557	537	565	5.2	1.0	1,359	1,465	1,472	0.4	8.0	1,702	1,413	1,485	5.1	-12.7
Utilities	169	199	197	-1.2	16.1	355	346	343	-0.9	-3.5	358	358	349	-2.5	-2.3
Construction	1,414	1,407	1,383	-1.7	-2.0	4,760	4,412	4,553	3.2	-4.0	1,405	1,073	1,022	-4.8	-27.3
Manufacturing	2,717	2,599	2,608	0.3	-4.0	3,289	3,651	3,723	2.0	13.0	1,705	1,691	1,852	9.5	8.6
Wholesale Trade	619	630	613	-2.7	-1.0	3,419	3,434	3,437	0.1	0.5	866	847	861	1.6	-0.7
Retail Trade	1,633	1,623	1,695	4.4	4.0	12,008	12,431	12,506	0.6	4.2	541	558	562	0.8	4.0
Transport & Warehous.	919	779	766	-1.7	-17.0	2,293	2,396	2,453	2.4	7.0	2,035	2,074	2,099	1.2	3.2
Information	157	156	154	-1.3	-1.7	958	970	1,000	3.1	4.4	11	11	35	231.3	231.3
Finance and Insurance	475	506	516	2	9.0	2,590	2,616	2,652	1.4	2.4	97	86	90	4.7	-7.5
Real Estate and Rental	138	137	140	2.2	1.0	928	915	949	3.7	2.3	720	730	769	5.4	6.8
Profess. & Tech. Svcs	345	344	348	1.3	1.0	4,116	4,169	4,172	0.1	1.4	427	375	370	-1.4	-13.4
Mgmt. of Enterprises	209	206	168	-18.5	-20.0	1,092	1,140	1,163	2.0	6.5					
Admin. & Waste Svcs	717	647	611	-5.6	-15.0	3,827	3,544	3,699	4.4	-3.3	596	809	795	-1.7	33.5
Educational Services											1,083	1,084	1,135	4.7	4.8
Health & Soc. Assist.	1,334	1,251	1,239	-0.9	-7.0	14,513	14,209	14,204	0.0	-2.1	355	340	363	6.7	2.3
Arts/Entertainment	205	183	196	7.3	-4.0	1,604	1,349	1,578	17.0	-1.6	52	75	79	5.3	51
Accommodation & Food	1,126	1,066	1,097	2.9	-3.0	9,773	9,605	9,974	3.8	2.1	778	800	841	5.1	8.0
Other Services	189	193	198	2.2	5.0	2,097	2,137	2,194	2.6	4.6	300	269	305	13.4	1.7
Public Administration	774	756	779	3.1	1.0	3,188	3,198	3,213	0.5	1.0	1,537	1,527	1,522	-0.3	-1.0
Total Earnings ($Mill)	197	177	199	12.5	1.1	764	871	807	-7.4	5.6	205	229	210	-8.3	2.4
Avg. Weekly Wage	1,024	949	1,066	12.3	4.1	740	843	770	-8.7	4.0	1,075	1,239	1,104	-10.9	2.7
Est. Population (Thou)	44.8	44.8	44.8	0.1	0.0	239.3	239.9	240.5	0.2	1.0	23.9	23.8	23.9	0.2	0.1
Unemployment Rate (%)	8.2	7.6	8.4	0.8	0.2	5.6	5.2	5.9	0.8	0.3	6.4	6.3	6.8	0.5	0.4
Unemployment Claims (Initial)	580	558	474	-15.1	-18.3	1,353	1,088	1,084	-0.4	-19.9	124	111	99	-10.8	-20.2
Unemployment Claims (Continued)	421	387	283.8	-26.6	-32.6	1,144	834	731	-12.3	-36.1	101	89	65	-26.7	-35.8
Construction Contracts:															
Res. ($Mil)[2]	0.9	14.7	14.7	0.0	-	57.6	106.7	110.2	3.3	91.3	1.2	5.2	8.1	55.8	575.0
Res. In-Progress($Mil)	22.7	23.0	13.7	-40.4	-39.6	163.2	238.3	278.6	16.9	70.7	4.5	8.7	15.0	72.4	233.3
Non-Res. ($Mil)[2]	1.0	0.3	0.0	-100	-100	37.9	3.3	32.6	887.9	-14.0	22.2	0.5	8.1	1,520	-63.5
Non-Res. In- Progress ($Mill)	9.7	3.4	2.6	-23.5	-73.2	245.4	193.7	140.3	-27.6	-42.8	184.0	43.0	46.7	8.6	-74.6
Motor Vehicle Sales ($)	21.0	24.6	25.4	3.0	20.8	122.8	129.4	137.4	6.2	11.9	19.0	22.1	22.3	1.1	17.4

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

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

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

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