
METROPOLITAN REPORT

Economic Indicators for the New Orleans Area



Division of Business and Economic Research, University of New Orleans

Volume 16, No. 1

Forecasts for the 1st Quarter, 2004, through the 4th quarter, 2005

May 2004

HIGHLIGHTS

- The U.S. economy experienced a “jobless recovery” in 2003; real GDP grew 3.1%, while employment fell 0.3%. Despite the uncertainty relating to the continuing conflict in Iraq and high energy costs, the real GDP is expected to increase by about 4.2% in 2004 and another 3.8% in 2005, but employment will be slow to recover.
 - The New Orleans area economy managed to post mixed results in 2003 as compared to 2002; total wage and salary employment increased by 0.2%. Slow growth is expected to continue in the next two years as employment grows by 0.2% (1,259 jobs) through 2004 and another 0.5% (3,292 jobs) during 2005.
 - The price of natural gas was 72.4% higher in 2003 than in 2002; the price of crude oil was up 19.2% for the year. Despite higher energy prices, the Louisiana rig count fell 3.2% for the year to 157 rigs and there were fewer jobs in the mining sector. The natural resource and mining sector is expected to continue to lose jobs in 2004 and 2005.
 - The tourism sector was mixed in 2003. The hotel occupancy rate was 1.0 percentage point higher than a year ago, and deplanements were 0.3% higher despite tightened airport security and recurring terrorist threats. Still, with more rooms available, the average hotel room rate was down 5.6%. Convention room nights decreased 12.8% and hotel/motel sales were down 3.4% in 2003. Local food services and drinking places created 1,842 new jobs in 2003.
 - Job losses in the manufacturing sector were spread evenly across durable and nondurable goods in 2003 as compared to 2002. The UNO Model predicts continued, but smaller, losses for manufacturing in 2004.
 - In 2003, the largest service sector gains were in health care and social assistance (1,508 jobs; 2.5%) and financial activities (725 jobs; 2.1%). The services sector is predicted to resume its role as the leader of employment growth in the metropolitan area over the next two years. Growth will be greatest in educational services; food services and drinking places; health care and social assistance; and financial activities.
 - Despite continued low interest rates and some special offers from auto manufacturers, sales of motor vehicles fell in 2003. Taxable sales for the year were 4.0% higher than in 2002, as the economy strengthened.
 - Employment in the construction sector increased by 3.7% (1,108 jobs) in 2003 compared to year earlier numbers. This increase can be attributed to low mortgage interest rates, accompanied by an increase in residential construction contracts. In addition, non-building construction contracts were strong in 2003. Construction employment is expected to decrease by 0.4% in 2004 and another 2.0% in 2005.
 - The government sector lost 658 jobs in 2003 compared to 2002. There were 225 more federal jobs while the state and local sector lost 883 jobs. The forecast predicts gains in state and local government of 1.3% in 2004 followed by a gain of another 1.0% in 2005 offset by small federal job losses.
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THE UNO MODEL

The UNO Forecasting Model provides detailed forecasts of economic activity in the New Orleans regional labor market area which includes Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. James, St. John the Baptist, and St. Tammany Parishes. These quarterly predictions are based upon forecasts of national macroeconomic variables provided by the Economic Forecasting Center at Georgia State University.

Selected national macroeconomic concurrent indicators, reflecting recent economic performance, are presented in Table 1. Table 4 offers concurrent employment indicators for the New Orleans area, focusing on nonagricultural wage and salary employment by sector. Other local concurrent indicators,

including activity-related industry measures and overall economic series, are contained in Table 5. These concurrent indicators are reported and analyzed over the last five calendar quarters, the latest of which is the fourth quarter of 2003.

Quarterly forecasts for the first quarter of 2004 through the fourth quarter of 2005 of key national macroeconomic variables used in the UNO Model are displayed in Table 2, while annual values are displayed in Table 3. Table 6 presents the resulting quarterly forecasts of employment by industrial sector and other output-related measures for the New Orleans metropolitan area. The annualized version of these forecasts is presented in Table 7.

THE NATIONAL ECONOMY

The U.S. economy experienced a “jobless recovery” in 2003. Real GDP grew 3.1%, while total wage and salary employment fell 0.3%. (Figure 1 presents percent change in real GDP.) With interest rates at historic lows, consumer spending and the housing market thrived. Investment by firms increased again as demand put pressure on previously underutilized capacity. Still, with enhanced productivity, additional workers were not required. Despite the uncertainty relating to the continuing conflict in Iraq and high energy costs, the real GDP is expected to increase by about 4.2% in 2004 and another 3.8% in 2005, but employment will be slow to recover.

Comments by Alan Greenspan of the Federal Reserve Bank have suggested that interest rates may move up later this year, and consumers are less certain than Georgia State that inflation will remain below 2% for the next 2 years. Record federal budget and trade deficits, together with consumer fears of higher inflation and interest rates, raise questions about the robust national recovery at the time when employment has started to recover.

The mortgage interest rate is expected to fall to 5.6% through the first quarter of 2004 and then to rise to 6.8% by the end of 2005. Housing starts are expected to decrease by 20% as rates increase through the forecast period.

Table 1. Quarterly U.S. Business Indicators

	2002:4	2003:1	2003:2	2003:3	2003:4	Percentage Change		
						2003:3 to 2003:4	2002:4 to 2003:4	Year to Date
GDP - Nominal (\$Bill) - Annual Rate	10623.7	10735.8	10846.7	11107.0	11262.0	1.4	6.0	4.8
GDP - Real (2000\$Bill) - Annual Rate	10160.8	10210.4	10288.3	10493.1	10600.1	1.0	4.3	3.1
Personal Income (\$Bill) - Annual Rate	8981.3	9048.7	9145.9	9256.3	9363.9	1.2	4.3	3.3
Total Wage and Salary Employment (Mill)	131.2	128.7	130.4	129.7	131.0	1.0	-0.2	-0.3
Housing Starts (Thou) - Annual Rate	1743.0	1737.0	1739.0	1884.0	2039.0	8.2	17.0	8.1
Unit Sales of Automobiles (Mill) - Annual Rate	16.6	15.9	16.3	17.7	16.7	-5.7	0.4	-0.9
Unemployment Rate (%)	5.9	5.8	6.1	6.1	5.9	-0.2	0.0	0.2
CPI-U (1982-84=100)	181.4	183.1	183.4	184.5	184.9	0.2	1.9	2.3
Industrial Production Index	111.7	112.0	111.1	112.1	113.6	1.3	1.7	0.3
Prime Interest Rate (%)	4.5	4.3	4.2	4.0	4.0	0.0	-0.5	-0.6
Mortgage Interest Rate (%)	6.1	5.8	5.5	6.0	5.9	-0.1	-0.2	-0.7
Trade Weighted Value of \$	101.0	96.3	91.9	91.7	86.5	-5.7	-14.4	-12.2
Crude Oil Price (\$ per barrel)	28.3	34.1	29.0	30.2	31.2	3.1	10.3	19.2
Natural Gas Price (\$ per 1000 cf)	4.0	6.4	5.4	4.7	4.9	3.5	23.6	72.4
Value of Imports (\$Bill) - Annual Rate	1247.2	1261.2	1279.1	1282.3	1334.3	4.1	7.0	7.8
Value of Exports (\$Bill) - Annual Rate	698.3	707.7	707.7	722.1	762.2	5.5	9.1	3.9
Merchandise Trade Balance (\$Bill) - Annual Rate	-548.9	-553.5	-571.4	-560.2	-572.1	2.1	4.2	13.2
Rig Count	848	901	1,028	1,088	1,108	1.8	30.7	23.9

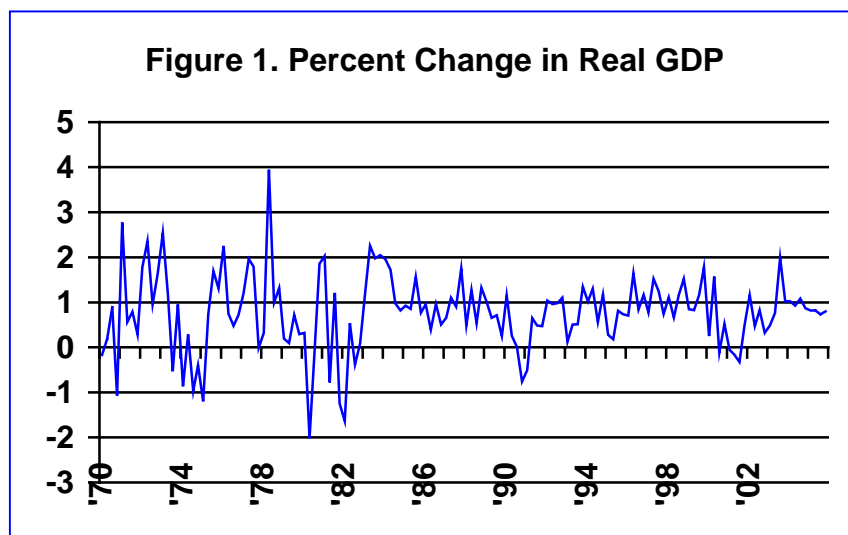


Table 2. Quarterly Forecast U.S. Business Indicators Including Model Assumptions

	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4
GDP - Nominal (\$Bill) - Annual Rate	11262.0	11395.7	11557.8	11722.2	11857.0	11996.1	12127.6	12249.4	12384.7
GDP - Real (2000\$Bill) - Annual Rate	10600.1	10709.1	10807.5	10924.7	11019.7	11110.1	11201.0	11283.2	11372.9
Personal Income (\$Bill)	9363.9	9429.5	9545.5	9671.8	9802.7	9928.4	10048.2	10163.3	10281.5
Total Non-Farm Employment (Mill)	131.0	130.3	130.7	131.2	131.7	132.3	132.9	133.4	133.8
Housing Starts (Thou) - Annual Rate	2039.0	1915.0	1790.0	1725.0	1700.0	1677.0	1652.0	1632.0	1614.0
Unemployment Rate (%)	5.9	5.9	5.8	5.8	5.7	5.6	5.6	5.7	5.7
CPI-U (1982-84=100)	184.9	185.8	186.6	187.3	187.9	188.7	189.6	190.3	191.1
Industrial Production Index	113.6	115.5	117.2	118.7	120.3	122.1	123.9	125.6	127.4
Prime Interest Rate (%)	4.0	4.0	4.0	3.8	4.2	4.4	4.7	5.0	5.2
Mortgage Interest Rate (%)	5.9	6.0	6.1	6.4	6.5	6.6	6.7	6.8	6.8
Trade Weighted Value of \$	86.5	82.9	81.8	80.7	79.5	78.7	78.0	77.5	77.1
Value of Imports (\$Bill) - Annual Rate	1334.3	1369.1	1392.3	1422.1	1454.4	1479.1	1504.1	1520.0	1538.6
Value of Exports (\$Bill) - Annual Rate	762.2	776.3	798.4	825.0	858.8	889.7	920.1	949.4	980.0
Merchandise Trade Balance (\$Bill) - Annual Rate	-572.1	-592.9	-593.9	-597.2	-595.5	-589.4	-584.0	-570.5	-558.5
Crude Oil Price (\$ per barrel)	31.2	34.2	34.0	29.5	29.1	28.7	28.4	28.3	28.7
Natural Gas Price (\$ per 1000 cf)	4.9	4.9	5.3	6.4	5.4	5.3	5.8	6.6	5.5

Source: Economic Forecasting Center, Georgia State University

Table 3. Annual Forecast U.S. Business Indicators Including Model Assumptions

	2002	2003	2004	2005	Percentage Change		
					2002 to 2003	2003 to 2004	2004 to 2005
GDP - Nominal (\$Bill) - Annual Rate	10480.8	10987.9	11633.2	12189.4	4.8	5.9	4.8
GDP - Real (2000\$Bill) - Annual Rate	10083.0	10398.0	10865.2	11241.8	3.1	4.5	3.5
Personal Income (\$Bill)	8910.3	9203.7	9612.4	10105.4	3.3	4.4	5.1
Total Non-Farm Employment (Mill)	130.3	129.9	131.0	133.1	-0.3	0.8	1.6
Housing Starts (Thou) - Annual Rate	1711.0	1849.8	1782.5	1643.8	8.1	-3.6	-7.8
Unemployment Rate (%)	5.8	6.0	5.8	5.6	0.2	-0.2	-0.1
CPI-U (1982-84=100)	179.9	184.0	186.9	189.9	2.3	1.6	1.6
Industrial Production Index (111.8	112.2	117.9	124.8	0.3	5.1	5.8
Prime Interest Rate (%)	4.7	4.1	4.0	4.9	-0.6	-0.1	0.8
Mortgage Interest Rate (%)	6.5	5.8	6.3	6.7	-0.7	0.4	0.5
Trade Weighted Value of \$	104.4	91.6	81.2	77.8	-12.2	-11.3	-4.2
Value of Imports (\$Bill) - Annual Rate	1196.1	1289.2	1409.5	1510.4	7.8	9.3	7.2
Value of Exports (\$Bill) - Annual Rate	697.7	724.9	814.6	934.8	3.9	12.4	14.8
Merchandise Trade Balance (\$Bill) - Annual Rate	-498.4	-564.3	-594.9	-575.6	13.2	5.4	-3.2
Crude Oil Price (\$ per barrel)	26.1	31.1	31.7	28.5	19.2	1.8	-9.9
Natural Gas Price (\$ per 1000 cf)	3.1	5.3	5.5	5.8	72.4	2.9	5.5

Source: Economic Forecasting Center, Georgia State University

TECHNICAL NOTE

Conversion from Nonagricultural Employment by SIC to Nonfarm Employment by NAICS

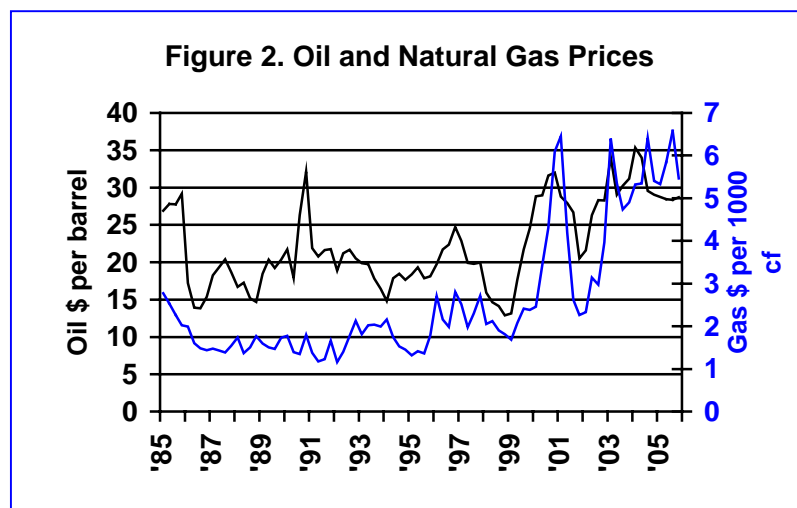
Beginning with the January 2003 employment estimates for the state and metropolitan areas, all states have adopted the North American Industry Classification System (NAICS), which replaces the Standard Industrial Classification (SIC). NAICS is the product of a collaborative effort between the United States, Canada and Mexico. Sharing a common classification system allows, for the first time ever, a direct comparison of economic data across borders in North America. The SIC system used four-digit classification codes, had 11 divisions, and 1,004 industries; the NAICS system uses six digit classification codes, has 20 sectors and 1,174 plus industries. The most significant changes are in the service providing industries, which are now broken into seven sectors to reflect the growing importance and diversity of the services industry in our economy. The seven sector titles are trade, transportation, and utilities; information; financial activities; professional and business services; educational and health services; leisure and hospitality; and other services.

For more detailed information on NAICS and its impact on the monthly current employment statistics (CES) program, refer to <http://stats.bls.gov/sae/saenaics.htm#naics>. An additional source of information can be found at <http://www.laworks.net/forms/lmi/naicsoverview.pdf>.

Some examples of how the changes in classification affect this report are: geophysical surveying and mapping moved from mining to professional and technical services

- Office supply stores moved from wholesale trade to retail trade
- Spring water bottling & processing and packaging & boxing meat moved from wholesale trade to manufacturing
- Eating and drinking places moved from retail trade to accommodations and food services
- Hotels moved from services to accommodations and food services
- Legal services moved from "other" services to professional, scientific, and technical services
- Entertainment moved from "other" services to arts entertainment and recreation
- Repair services remained in "other" services and is now joined by laundry, religious, civic, and private households

Another way in which the model has been affected by the NAICS conversion is that history on employment sectors is only available starting in 1990.



THE NEW ORLEANS AREA ECONOMY

OVERVIEW

The New Orleans area economy posted mixed results in comparing annual figures. In 2003 as compared to 2002, total wage and salary employment increased by just 0.2%, the rig count was down, the Port of New Orleans handled less cargo, hotel/motel sales were down, nonresidential construction contracts fell, and population was virtually stagnant. In contrast, residential construction contracts soared and personal income increased.

Total wage and salary employment amounted to 615,542 jobs in 2003, reflecting an increase of 1,459 jobs (0.2%) over 2002. (See Table 7.) The biggest gains occurred in food services and drinking places (1,842 jobs; 3.6%), health care and social assistance (1,508 jobs; 2.5%), and construction (1,108 jobs; 3.7%). Offsetting these gains are losses in state and local government (-883; -1.0%); professional and business services (-517 jobs; -0.7%); wholesale trade (-517 jobs;

-1.9%); food and beverage retail stores (-450 jobs; -3.1%); transportation, warehousing, and utilities (-425 jobs; -1.5%); and manufacturing, with losses of 433 jobs in each of the durable and nondurable categories. Figure 3 presents total employment and Figure 9, later in the report, shows the percentage change in total employment for the metropolitan area over time.

Employment in the New Orleans area is predicted to grow by 0.2% (1,259 jobs) through 2004 and another 0.5% (3,292 jobs) during 2005. Sectors vulnerable to job losses over the next 2 years include natural resources and mining, construction, manufacturing (particularly nondurable goods), and art, entertainment and recreation.

Throughout this report, unless denoted otherwise, the New Orleans metropolitan area data combines information for 8 parishes: Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. James, St. John the Baptist, and St. Tammany.

Table 4. Quarterly New Orleans Metropolitan Employment Indicators

	2002:4	2003:1	2003:2	2003:3	2003:4	Percentage Change		Year to Date
						2003:3 to 2003:4	2002:4 to 2003:4	
Total Nonfarm Employment	616,733	612,867	621,800	611,633	615,867	0.7	-0.1	0.2
Natural Resources and Mining	9,100	9,167	9,400	9,133	9,067	-0.7	-0.4	-1.3
Construction	30,900	30,567	32,533	31,533	31,233	-1.0	1.1	3.7
Manufacturing	42,767	41,700	41,633	41,500	41,133	-0.9	-3.8	-2.0
Durable Goods	22,167	21,300	21,200	21,167	21,167	0.0	-4.5	-2.0
Transportation Equipment	11,200	10,533	10,500	10,667	10,833	1.6	-3.3	1.4
Nondurable Goods	20,600	20,400	20,433	20,333	19,967	-1.8	-3.1	-2.1
Chemical Manufacturing	6,200	6,133	6,000	5,933	6,000	1.1	-3.2	-4.4
Wholesale Trade	26,933	27,033	26,667	26,600	26,633	0.1	-1.1	-1.9
Retail Trade	68,233	66,533	67,033	67,233	68,167	1.4	-0.1	-1.2
Food and Beverage Stores	13,967	14,200	14,133	13,733	13,867	1.0	-0.7	-3.1
General Merchandise Stores	13,233	12,567	12,633	12,667	13,400	5.8	1.3	1.0
Transport, Warehous., & Utilities	29,300	28,333	28,167	28,467	28,633	0.6	-2.3	-1.5
Information	9,333	9,800	10,633	9,367	9,500	1.4	1.8	2.1
Financial Activities	35,833	36,033	35,933	36,067	35,733	-0.9	-0.3	2.1
Depository Credit Intermediation	8,600	8,933	9,033	9,167	9,033	-1.5	5.0	5.1
Insurance Carriers and Related	9,933	10,100	9,967	10,100	10,067	-0.3	1.3	2.8
Professional & Business Services	71,133	71,833	72,967	71,700	71,267	-0.6	0.2	-0.7
Educational Services	24,333	22,667	21,967	20,433	24,300	18.9	-0.1	1.7
Health Care & Social Assistance	60,267	60,400	61,667	61,833	61,433	-0.6	1.9	2.5
Leisure and Hospitality	79,567	81,033	84,533	82,167	81,000	-1.4	1.8	1.8
Arts, Entertain. & Recreation	13,300	12,800	14,600	13,933	12,633	-9.3	-5.0	-2.3
Accommodation	15,133	15,867	16,000	15,200	15,000	-1.3	-0.9	-0.5
Food Services & Drinking Places	51,133	52,367	53,933	53,033	53,367	0.6	4.4	3.6
Other Services	23,567	23,733	23,733	22,767	22,733	-0.1	-3.5	0.2
Government	105,467	104,033	104,933	102,833	105,033	2.1	-0.4	-0.6
Federal Government	16,400	16,333	16,267	16,267	16,433	1.0	0.2	1.4
State and Local Government	89,067	87,700	88,667	86,567	88,600	2.3	-0.5	-1.0
Unemployment Rate (%)	6.0	6.7	6.7	6.8	6.0	-0.8	0.0	0.4
Unemployment Claims - Initial	12,088	11,409	13,350	12,875	12,082	-6.2	0.0	-3.1
Unemployment Claims - Continued	8,675	8,562	8,499	9,899	9,148	-7.6	5.4	2.2
Help Wanted Index (1967=100)	102	102	94	93	96	3.6	-5.6	-7.2

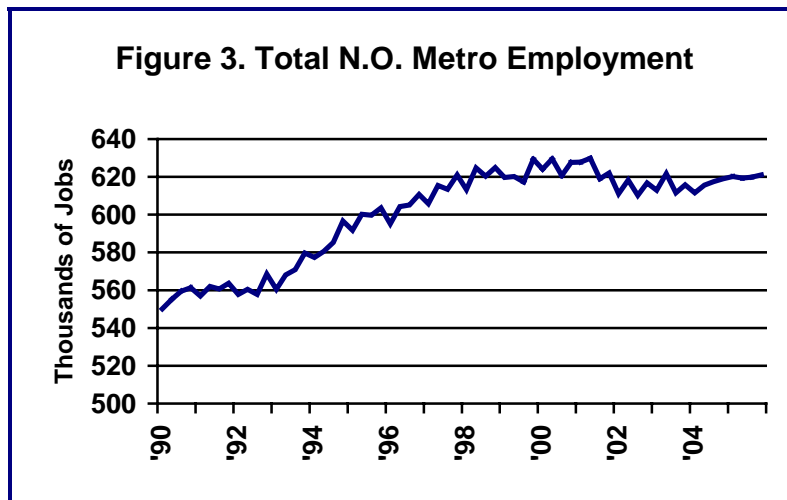
Table 5. Other Quarterly New Orleans Metropolitan Economic Indicators

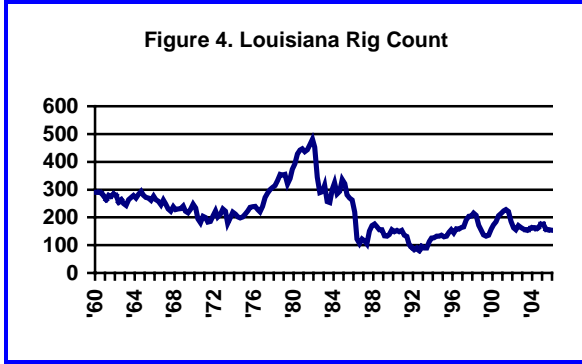
	2002:4	2003:1	2003:2	2003:3	2003:4	Percent Change		Year to Date
						2003:3 to 2003:4	2002:4 to 2003:4	
Crude Oil Price (\$ per barrel)	28.26	34.06	29.04	30.22	31.17	3.1	10.3	19.2
Natural Gas Price (\$ per thou cf)	3.97	6.40	5.35	4.74	4.90	3.5	23.6	72.4
Louisiana Rig Count	163	158	156	156	161	3.3	-1.6	-3.7
Louisiana Oil Production (Thou Bbbls/Day)	1,498	1,541	1,562	1,561	1,536	-1.6	2.6	-2.9
Louisiana Natural Gas Production (Bill Cub Ft)	108	113	116	115	113	-2.2	4.1	0.8
Imports (Thou tons) New Orleans Port	4,800	4,357	4,004	3,680	3,730	1.3	-22.3	-17.5
Exports (Thou tons) New Orleans Port	3,949	3,623	3,074	3,127	4,191	34.0	6.1	-7.1
Air Freight Cargo Tonnage	21,532	20,349	20,371	20,386	20,877	2.4	-3.0	-2.7
Hotel/Motel Sales (\$Mill)*	199.0	217.5	212.2	141.4	176.4	24.8	-11.4	-3.4
Convention Room Nights (Thou)	377.9	450.6	409.4	334.4	398.2	19.1	5.4	-12.8
Deplanements (Thou)	1158.5	1139.5	1198.8	1089.4	1214.4	11.5	4.8	0.3
Hotel Room Rate (\$)	113.7	127.8	123.1	95.8	112.6	17.4	-1.0	-5.6
Hotel Occupancy Rate (%) **	63.2	69.0	69.9	62.4	65.5	3.1	2.3	1.0
Total Gambling Revenues (\$Mill)	137.6	145.4	139.5	142.0	135.5	-4.5	-1.5	1.4
Riverboat Casino Revenues (\$Mill)	68.0	73.1	71.0	70.5	68.2	-3.3	0.3	1.0
Harrah's Casino Revenues (\$Mill)	69.7	72.3	68.5	71.5	67.3	-5.8	-3.4	1.8
Construction Contracts Awarded (\$Mill)**	330.0	321.1	362.6	420.6	373.3	-11.2	13.1	8.3
Residential (\$Mill)**	203.6	212.2	220.8	243.8	251.1	3.0	23.3	23.7
Non-Residential (\$Mill)**	126.4	108.9	141.8	176.8	122.2	-30.9	-3.3	-10.6
Construction Contracts in Progress (\$Mill)**	1464.4	1481.9	1502.0	1540.7	1557.2	1.1	6.3	11.3
Residential (\$Mill) WIP	576.1	600.5	636.6	676.8	715.7	5.7	24.2	34.2
Non-Residential (\$Mill) WIP	888.3	881.4	865.4	863.9	841.5	-2.6	-5.3	-1.5
Housing Starts	1204.0	1839.0	1526.0	1613.0	1530.0	-5.1	27.1	20.4
Population (Thou)	1,336	1,337	1,338	1,339	1,339	0.0	0.2	0.2
Total Personal Income (\$Mil)	39,118	39,496	39,981	40,368	40,867	1.2	4.5	3.7
Per Capita Personal Income (\$)	29,286	29,547	29,888	30,156	30,525	1.2	4.2	3.5
Taxable Sales - excluding Motor Vehicle Sales(\$Mill)***	4,147	4,025	4,047	3,927	4,208	7.2	1.5	4.0
Motor Vehicle Sales (\$Mill)	155	160	166	176	151	-14.2	-2.3	-1.5

* Orleans and Jefferson Parishes Only.

** Occupancy rates supplied by PKF Consulting.

*** Does not include Plaquemine Parish.



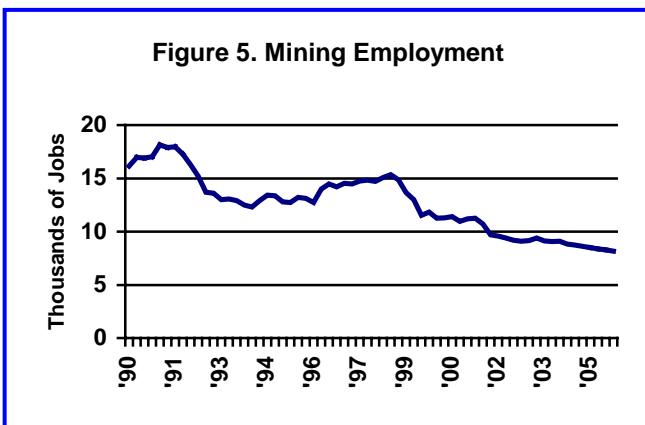


OIL AND GAS

The price of natural gas was 72.4% higher in 2003 than in 2002; the price of crude oil was up 19.2% for the year. Figure 2 presents oil and natural gas prices. Despite higher energy prices, the Louisiana rig count fell 3.7% for the year to 157 rigs. Figure 4 presents the Louisiana rig count. Employment in the natural resource and mining sector was down as well in 2003. There were 125 fewer jobs in 2003 overall as compared to 2002, a decline of 1.3%.

As conflict continues in Iraq, uncertainty has characterized the oil and gas industry. Demand has remained strong and reserves have dwindled, resulting in significantly higher prices for both oil and natural gas. Oil prices are likely to moderate as Saudi Arabia increases production; the price of natural gas is predicted to remain high.

The natural resource and mining sector is expected to continue to lose jobs in 2004 and 2005. This sector should contract by 4.4% in 2004 and another 5.1% in the year thereafter. The Louisiana rig count is predicted to rise to 165 in 2004 and fall back to 161 in 2005.



PORT

As the value of the dollar declined, U.S. products looked more attractive to buyers from foreign countries and the value of exports increased by 3.9% nationally in 2003. U.S. economic growth pushed the demand higher for all goods, including those from foreign countries. Thus, U.S. value of imports increased 7.8% from 2002 to 2003.

In contrast, the local area experienced losses in both export and import cargo though the Port of New Orleans. Imports fell 17.5% to 3.9 million tons; exports fell 7.1% to 3.5 million tons. Air freight cargo tonnage at Louis Armstrong International Airport was also lower (by 2.7%) in 2003 than in 2002. Figure 6 presents New Orleans cargo volume.

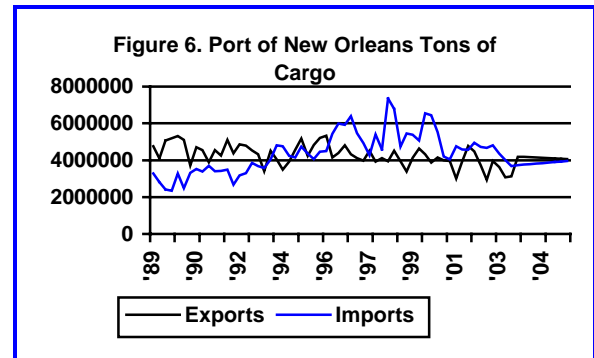


Table 6. Quarterly New Orleans Metropolitan Economic Forecasts

	Actual 2003:4	2004:1	Forecast							Percent Change	
			2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2003:4 to 2004:4	2004:4 to 2005:4
Total Nonfarm Employment	615,867	615,097	615,650	617,509	618,948	620,267	619,281	619,812	621,011	0.5	0.3
Natural Resources and Mining	9,067	8,954	8,841	8,728	8,616	8,503	8,390	8,277	8,165	-5.0	-5.2
Construction	31,233	31,533	31,101	31,100	31,610	31,505	30,557	30,434	30,351	1.2	-4.0
Manufacturing	41,133	41,000	41,399	41,406	41,359	41,227	40,818	40,914	40,809	0.5	-1.3
Durable Goods	21,167	21,333	21,501	21,524	21,453	21,357	21,067	21,207	21,140	1.4	-1.5
Transportation Equipment	10,833	11,038	11,054	11,024	10,814	10,694	10,558	10,710	10,665	-0.2	-1.4
Nondurable Goods	19,967	19,667	19,898	19,882	19,906	19,870	19,751	19,707	19,669	-0.3	-1.2
Chemical Manufacturing	6,000	5,967	6,009	6,031	6,089	6,092	6,020	6,017	6,017	1.5	-1.2
Wholesale Trade	26,633	26,500	25,560	26,638	26,670	26,729	26,565	26,530	26,596	0.1	-0.3
Retail Trade	68,167	67,765	67,966	68,050	67,689	68,296	67,928	67,573	68,166	-0.7	0.7
Food and Beverage Stores	13,867	13,750	13,825	13,804	13,784	13,763	13,742	13,721	13,700	-0.6	-0.6
General Merchandise Stores	13,400	13,275	13,216	13,124	13,032	12,940	12,848	12,756	12,665	-2.7	-2.8
Transport, Warehouse., & Utilities	28,633	28,550	28,456	28,636	28,491	28,471	28,420	28,391	28,360	-0.5	-0.5
Information	9,500	9,509	9,553	9,539	9,571	9,590	9,575	9,585	9,603	0.7	0.3
Financial Activities	35,733	35,809	35,822	35,974	36,097	36,198	36,343	36,447	36,518	1.0	1.2
Depository Credit Intermediation	9,033	9,008	9,026	9,124	9,200	9,258	9,325	9,356	9,358	1.8	1.7
Insurance Carriers and Related	10,067	10,056	10,045	10,034	10,023	10,012	10,001	9,990	9,979	-0.4	-0.4
Professional & Business Services	71,267	71,215	71,300	71,450	71,512	71,657	71,788	72,004	72,128	0.3	0.9
Educational Services	24,300	24,367	24,689	24,885	25,078	25,273	25,471	25,667	25,861	3.2	3.1
Health Care and Social Assistance	61,433	61,450	61,650	61,785	62,005	62,124	62,250	62,340	62,375	0.9	0.6
Leisure and Hospitality	81,000	80,680	81,056	80,813	81,500	81,699	81,929	82,158	82,341	0.6	1.0
Arts, Entertain. & Recreation	12,633	12,600	12,650	12,675	12,750	12,700	12,850	12,924	13,002	0.9	2.0
Accommodation	15,000	14,830	15,006	14,864	15,125	15,254	15,264	15,310	15,327	0.8	1.3
Food Services & Drinking Places	53,367	53,250	53,400	53,274	53,625	53,745	53,815	53,924	54,012	0.5	0.7
Other Services	22,733	22,798	22,863	22,928	22,992	23,057	23,123	23,188	23,253	1.1	1.1
Government	105,033	104,967	105,395	105,577	105,757	105,938	106,123	106,305	106,486	0.7	0.7
Federal Government	16,433	16,400	16,389	16,367	16,345	16,322	16,300	16,278	16,256	-0.5	-0.5
State and Local Government	88,600	88,567	89,006	89,211	89,413	89,616	89,823	90,027	90,230	0.9	0.9
Louisiana Rig Count	161	162	160	164	176	175	157	156	154	9.3	-12.2
Imports (Thou tons)	3,730	3,758	3,787	3,815	3,843	3,872	3,900	3,929	3,957	3.0	3.0
Exports (Thou tons)	4,191	4,174	4,157	4,140	4,124	4,107	4,090	4,073	4,057	-1.6	-1.6
Hotel/Motel Sales (\$Mill)* Nominal	176.4	169.5	196.6	171.5	189.3	188.9	189.8	192.1	193.2	7.3	2.1
Residential Contracts in Progress (\$Mill)	715.7	752.5	704.6	678.9	665.3	656.5	652.2	649.3	647.8	-7.0	-2.6
Non-Res Contracts in Progress (\$Mill)	841.5	846.9	852.4	863.8	884.6	889.6	872.2	874.6	878.2	5.1	-0.7
Population (Thou)	1,339	1,337	1,343	1,340	1,338	1,344	1,342	1,340	1,346	0.0	0.6
Total Personal Income (\$Mil)	40,867	41,233	41,579	41,907	42,209	42,557	42,933	43,263	43,616	3.3	3.3
Per Capita Personal Income (\$)	30,525	30,850	30,965	31,262	31,539	31,656	31,989	32,287	32,406	3.3	2.7

* Orleans and Jefferson Parishes Only.

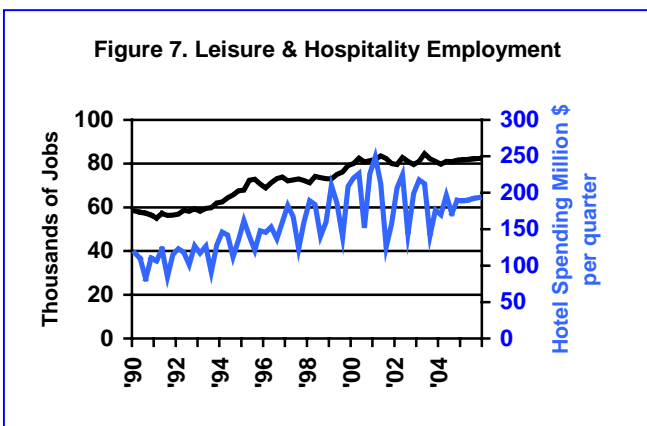
TOURISM

The tourism sector was mixed in 2003. The hotel occupancy rate was 1.0 percentage point higher than a year ago, and deplanements were 0.3% higher despite tightened airport security and recurring terrorist threats.

Still, with more rooms available, the average hotel room rate was down 5.6%. With increased national competition and fewer international convention visitors, convention room nights decreased (12.8%) in 2003. The hotel/motel tax figures show sales down 3.4%. (See Table 5).

Accommodation employment fell by 75 jobs (-0.5%) in year over year figures. This sector is predicted to fall again in 2004, by 560 jobs (3.6%), and then rebound, growing by 332 jobs (2.2%) in 2005. Hotel/motel sales are expected to drop by 2.8% in 2004, but then gain 5.1% in 2005. Figure 7 presents hotel sales and accommodation employment as represented by the NAICS category of Leisure and Hospitality Employment.

Local food services and drinking places created 1,842 new jobs in 2003 as compared to 2002. This sector is projected to gain jobs (212; +0.4%) in 2004 and 489 more jobs (+0.9%) in 2005. As local tourism continues to recover, this sector is likely to strengthen as well.



MANUFACTURING

Job losses in the manufacturing sector were spread evenly across durable and nondurable goods sectors in 2003 as compared to 2002. As a whole, durable goods manufacturing lost 433 jobs (-2.0%), while transportation equipment picked up 142 jobs (1.4%). Nondurable goods manufacturing lost 433 jobs (2.1%); chemical manufacturing employment alone declined by 275 jobs (-4.4%).

The UNO Model predicts continued, but smaller, losses in manufacturing in 2004 (-201 jobs; -0.5%) and 2005 (-349 jobs; -0.8%). Transportation equipment manufacturing is predicted to pick up an additional 349 jobs (3.3%) in 2004, but then fall back 326 jobs (-3.0%) in 2005. The chemicals sector is predicted to stabilize, picking up just 19 jobs in the next two years.

SERVICES

The reporting changes with NAICS were most dramatic in the services sector. Much more detail on sub-sectors in this area is now provided. As a result, the "other services" category is much smaller.

The largest gains in 2003 were in health care and social assistance (1,508 jobs; 2.5%) and financial activities (725 jobs; 2.1%). Besides the gains made in the tourism industry as discussed previously, gains were also experienced in educational services (367 jobs; 1.7%), and information services (200 jobs; 2.1%).

The most substantial loss occurred in professional and business services (-517 jobs; -0.7%).

The services sector is predicted to resume its role as the leader of employment growth in the metropolitan area over the next two years. Growth will be greatest in educational services (3,226 jobs over the two years); food services and drinking places (699 jobs); health care and social assistance (939 jobs); and financial activities (434 jobs).

GAMING

Total local gambling revenues rose by 1.4% (\$1.9 million) in 2003. Harrah's casino revenue rose 1.8% (\$1.2 million) in 2003 compared to 2002; the three riverboat casinos in the New Orleans area earned 1.0% (\$0.7 million) more revenue during the year. Gaming employment is now part of the Arts, Entertainment and Recreation sector and is part of the Leisure and Hospitality data shown in Figure 7.

Table 7. Annual New Orleans Metropolitan Economic Forecasts

	2002	2003	2004	2005	Percentage Change		
					2002 to 2003	2003 to 2004	2004 to 2005
Total Nonfarm Employment	614,083	615,542	616,801	620,093	0.2	0.2	0.5
Natural Resources and Mining	9,317	9,192	8,785	8,334	-1.3	-4.4	-5.1
Construction	30,358	31,467	31,336	30,712	3.7	-0.4	-2.0
Manufacturing	42,358	41,492	41,291	40,942	-2.0	-0.5	-0.8
Durable Goods	21,642	21,208	21,453	21,193	-2.0	1.2	-1.2
Transportation Equipment	10,492	10,633	10,983	10,657	1.4	3.3	-3.0
Nondurable Goods	20,717	20,283	19,838	19,749	-2.1	-2.2	-0.5
Chemical Manufacturing	6,292	6,017	6,024	6,036	-4.4	0.1	0.2
Wholesale Trade	27,250	26,733	26,342	26,605	-1.9	-1.5	1.0
Retail Trade	68,083	67,242	67,868	67,991	-1.2	0.9	0.2
Food and Beverage Stores	14,433	13,983	13,791	13,732	-3.1	-1.4	-0.4
General Merchandise Stores	12,692	12,817	13,162	12,802	1.0	2.7	-2.7
Transport, Warehous., & Utilities	28,825	28,400	28,533	28,411	-1.5	0.5	-0.4
Information	9,625	9,825	9,543	9,588	2.1	-2.9	0.5
Financial Activities	35,217	35,942	35,925	36,376	2.1	0.0	1.3
Depository Credit Intermediation	8,600	9,042	9,090	9,324	5.1	0.5	2.6
Insurance Carriers and Related	9,783	10,058	10,039	9,995	2.8	-0.2	-0.4
Professional & Business Services	72,458	71,942	71,369	71,894	-0.7	-0.8	0.7
Educational Services	21,975	22,342	24,755	25,568	1.7	10.8	3.3
Health Care and Social Assistance	59,825	61,333	61,723	62,272	2.5	0.6	0.9
Leisure and Hospitality	80,733	82,183	81,012	82,032	1.8	-1.4	1.3
Arts, Entertain. & Recreation	13,808	13,492	12,669	12,869	-2.3	-6.1	1.6
Accommodation	15,592	15,517	14,956	15,289	-0.5	-3.6	2.2
Food Services & Drinking Places	51,333	53,175	53,387	53,874	3.6	0.4	0.9
Other Services	23,192	23,242	22,895	23,155	0.2	-1.5	1.1
Government	104,867	104,208	105,424	106,213	-0.6	1.2	0.7
Federal Government	16,100	16,325	16,375	16,289	1.4	0.3	-0.5
State and Local Government	88,767	87,883	89,049	89,924	-1.0	1.3	1.0
Louisiana Rig Count	163	157	165	161	-3.7	5.1	-3.0
Imports (Thou tons)	4,778	3,943	3,801	3,915	-17.5	-3.6	3.0
Exports (Thou tons)	3,773	3,504	4,149	4,082	-7.1	18.4	-1.6
Hotel/Motel Sales (\$Mill)* Nominal	193.4	186.9	181.7	191.0	-3.4	-2.8	5.1
Residential Contracts in Progress (\$Mill)	489.8	657.4	700.3	651.5	34.2	6.5	-7.0
Non-Res Contracts in Progress (\$Mill)	876.3	863.1	861.9	878.7	-1.5	-0.1	1.9
Population (Thou)	1,335	1,338	1,340	1,343	0.2	0.1	0.3
Total Personal Income (\$Mil)	38,743	40,178	41,732	43,093	3.7	3.9	3.3
Per Capita Personal Income (\$)	29,027	30,029	31,154	32,084	3.5	3.7	3.0

* Orleans and Jefferson Parishes Only

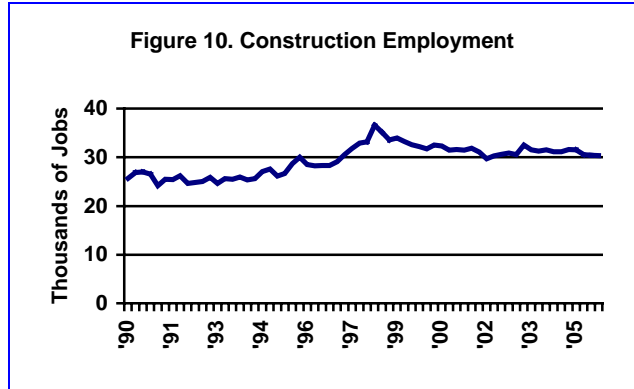
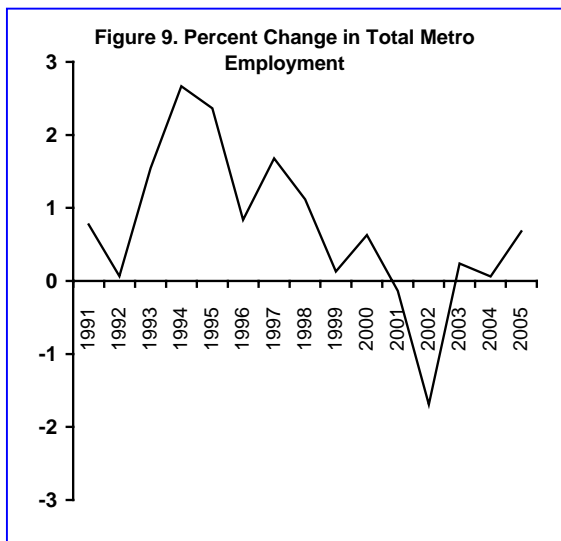
WHOLESALE AND RETAIL TRADE

Although timely retail sales figures for the metropolitan area are unavailable, one useful measure of retail activity is taxable sales. Taxable sales include all sales subject to sales and use taxes, including retail sales, some retail services and assorted business equipment and construction materials purchases. Because not all retail sales of goods and services are taxable and taxable sales include business equipment and construction materials, taxable sales are not comparable to retail sales measures. Another measure of sales activity is motor vehicle sales. Motor vehicle sales are reported separately from taxable sales. Taxable sales are reported on a place of sale basis, while motor vehicle sales are reported on a place of residence basis. Thus the two measures cannot be added together in a meaningful way.

Despite continued low interest rates and some special offers from auto manufacturers, sales of motor vehicles fell. For the year 2003 compared to 2002, motor vehicle sales were down 1.5%.

Taxable sales for the year were 4.0% higher than in 2002, as the economy strengthened. Employment in wholesale trade fell by 517 jobs (1.9%) in 2003 compared with 2002; the forecast calls for a slightly smaller loss of 391 jobs (-1.5%) in 2004 followed by a gain of 263 jobs (1.0%) in 2005.

Retail trade lost 842 jobs (-1.2%) overall in the year 2003. Small gains in general merchandise stores (125 jobs; 1.0%) were offset by losses in food and beverage stores (-450 jobs; -3.1%). Employment in retail trade is predicted to increase by 0.9% in 2004 and another 0.2% in 2005.



CONSTRUCTION

Employment in the construction sector increased by 3.7% (1,108 jobs) in 2003 compared to year earlier numbers. This increase can be attributed to low mortgage interest rates, accompanied by an increase in residential construction contracts. In addition, non-building construction contracts were strong in 2003. Figure 10 presents construction employment.

The value of residential construction contracts awarded is a good indicator of consumer confidence, which has rebounded. In addition, mortgage interest rates have reached historic low levels. As a result, in 2003, the value of residential construction contracts awarded increased by 23.7% over high levels of 2002. The value of residential construction contracts in progress was up 34.2%, and housing starts were up by 20.4%.

The value of non-residential construction contracts awarded is an extremely volatile measure, making analysis difficult. One extraordinarily large project can skew the data for a single period. The value of non-residential construction contracts awarded fell by 10.6% in the year 2003.

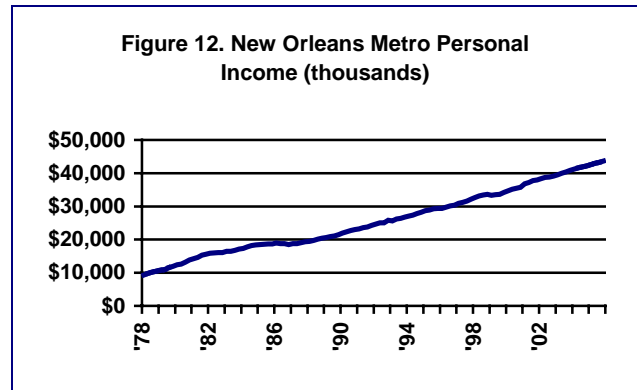
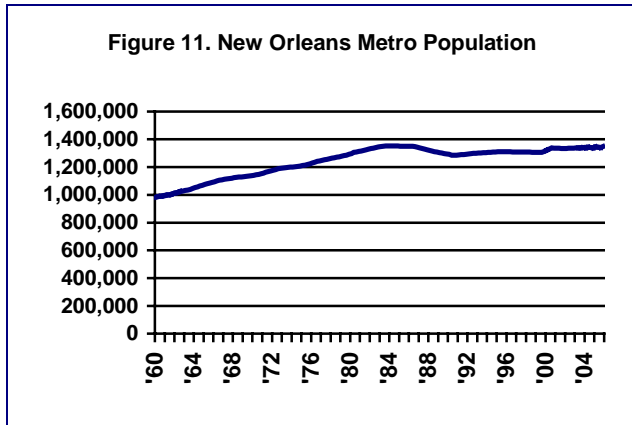
Construction sector employment is expected to decrease by 0.4% in 2004 and another 2.0% in 2005. Residential contracts in progress are expected to increase by 6.5% in 2004 and then fall by 7.0% in 2005. Non-residential contracts should decrease by just 0.1% in 2004. Then, as the economic growth starts to pick up, non-residential contracts will expand 1.9% in 2004.

OTHER SECTORS

The transportation, warehousing, & utilities sector gave up a total of 425 jobs (-1.5%) in 2003. The UNO model predicts this sector to gain 133 jobs (0.5%) in 2004. In 2004, The transportation, warehousing, & utilities sector will lose 123 jobs.

The government sector lost 658 jobs in 2003 compared to 2002. There were 225 (1.4%) more federal jobs over the year. Employment in the state and local sector decreased by 1.0% from 2002 to 2003, representing a loss of 883 jobs. The forecast predicts gains in state and local government of 1.3% in 2004 followed by a gain of another 1.0% in 2005.

Preliminary total personal income increased by 3.7% in 2003. In the first year of the forecast, total personal income should rise by 3.9% and by 3.3% in the year thereafter. Per capita personal income increased by 3.5% in 2003 and is predicted to grow by 3.7% in 2004 and 3.0% in 2005, beating inflation in both years. Figures 11 and 12 present population and total personal income. Total personal income is the total of all earnings for the population of the metropolitan area.



POPULATION AND PERSONAL INCOME

The population of the New Orleans metropolitan area was almost stagnant in 2003. The UNO model forecasts that population in the area will change little over the next two years experiencing 0.1% growth in 2004 and 0.3% growth in 2005.

A rapidly growing economy is often characterized by positive net migration (net in-migration) as increased employment opportunities attract persons from other states. By contrast, a stagnant or declining population is indicative of a relatively weak economy that is losing workers to other states for better career opportunities (net out-migration). The latter is the case of the New Orleans area economy. In the past nineteen years, the local economy has not been strong enough to generate sufficient jobs to draw workers from other areas; as a consequence, about one-quarter of a million persons have been lost to net out-migration. No major change in this negative net migration trend is expected in the near future.

PARISH INDICATORS

Indicators available to monitor economic activity in individual parishes in the New Orleans metropolitan area are shown on Tables 8 and 9. The number of employees subject to unemployment insurance taxation and the total wages paid to those workers form the basis for local parish economic analysis. These "covered" employment and wages are reported quarterly for major industries, on a place-of-work basis. These parish indicators are also being reported under the new North American Industry Classification System (NAICS), which has replaced the Standard Industrial Classification (SIC); also they are not adjusted for seasonal variation. As the categories under the NAICS system differ somewhat from the SIC categories, this change interrupts time series development using these data. Additionally, the time lag in receiving the parish data is longer than for other indicators in this publication. Consequently, information is only reported through the second quarter of 2003.

Table 8: Quarterly Jefferson, Orleans, St. Bernard, and St. Charles Parishes' Concurrent Economic Indicators, 2002-2003

	Jefferson					Orleans					St. Bernard					St. Charles				
	2002:2	2003:1	2003:2	Percentage Chg		2002:2	2003:1	2003:2	Percentage Chg		2002:2	2003:1	2003:2	Percentage Chg		2002:2	2003:1	2003:2	Percentage Chg	
				2003:1 to 2003:2	2002:2 to 2003:2				2003:1 to 2003:2	2002:2 to 2003:2				2003:1 to 2003:2	2002:2 to 2003:2					
Total Employment	211858	209893	212439	1.2	0.3	256897	248044	253523	2.2	-1.3	16365	16953	17120	1.0	4.6	20794	21110	21288	0.8	2.4
Agriculture/Fishing	76	69	76	10.1	0.0	71	61	89	45.9	25.4						14	13	13	0.0	-7.1
Mining	2,622	2,252	2,250	-0.1	-14.2	4,766	4,592	4,748	3.4	-0.4	66	67	67	0.0	1.5	37				
Utilities	1,506	1,500	1,462	-2.5	-2.9	2,176	2,017	2,024	0.3	-7.0	129	125	126	0.8	-2.3	870	881	879	-0.2	1.0
Construction	14,932	14,499	15,366	6.0	2.9	6,678	6,841	7,560	10.5	13.2	1,188	1,582	1,713	8.3	44.2	1,756	2,190	2,078	-5.1	18.3
Manufacturing	17,354	18,003	18,040	0.2	4.0	9,078	7,976	8,073	1.2	-11.1	1,587	1,737	1,750	0.7	10.3	5,058	4,878	4,850	-0.6	-4.1
Wholesale Trade	14,332	14,035	14,114	0.6	-1.5	7,092	6,420	6,339	-1.3	-10.6	497	415	417	0.5	-16.1	1,723	1,862	1,882	1.1	9.2
Retail Trade	30,936	29,735	30,087	1.2	-2.7	19,667	19,460	19,483	0.1	-0.9	2,678	2,664	2,684	0.8	0.2	1,875	1,626	1,655	1.8	-11.7
Transport & Warehousing	8,747	9,306	8,837	-5.0	1.0	13,990	13,412	13,619	1.5	-2.7	856	819	826	0.9	-3.5	1,402	1,374	1,361	-0.9	-2.9
Information	4,211	3,666	3,627	-1.1	-13.9	4,657	5,178	5,888	13.7	26.4	131	98	110	12.2	-16.0	225	147	160	8.8	-28.9
Finance and Insurance	8,816	9,183	9,360	1.9	6.2	10,929	10,612	10,615	0.0	-2.9	407	427	430	0.7	5.7	273	292	295	1.0	8.1
Real Estate and Rental	4,746	4,749	4,813	1.3	1.4	4,797	4,546	4,468	-1.7	-6.9	205	196	196	0.0	-4.4	259	224	248	10.7	-4.2
Professional & Tech Svcs	9,923	9,995	10,009	0.1	0.9	14,627	14,634	15,022	2.7	2.7	304	371	332	-10.5	9.2	436	448	446	-0.4	2.3
Mgmt. of Enterprises	2,081	2,038	2,050	0.6	-1.5	4,907	4,502	4,501	0.0	-8.3	117	85	90	5.9	-23.1	70	68	77	13.2	10.0
Admin. & Waste Services	16,363	15,609	16,230	4.0	-0.8	16,954	15,469	15,698	1.5	-7.4	483	403	397	-1.5	-17.8	1,269	1,575	1,662	5.5	31.0
Educational Services						30,748	31,499	31,810	1.0	3.5										
Health Care & Soc. Assist.	25,390	26,294	26,361	0.3	3.8	36,211	34,529	35,077	1.6	-3.1	2,361	2,514	2,563	1.9	8.6	1,307	1,259	1,364	8.3	4.4
Arts/Entertainment	5,821	4,929	5,322	8.0	-8.6	8,855	7,418	8,836	19.1	-0.2	333	347	353	1.7	6.0	236	201	237	17.9	0.4
Accommodation and Food	21,064	21,159	21,819	3.1	3.6	35,084	33,436	34,138	2.1	-2.7	1,660	1,591	1,661	4.4	0.1	1,048	1,012	1,045	3.3	-0.3
Other Services	6,839	7,002	7,123	1.7	4.2	8,184	7,539	7,567	0.4	-7.5	713	750	747	-0.4	4.8	274	247	256	3.6	-6.6
Public Administration	6,729	6,663	6,671	0.1	-0.9	17,051	17,404	17,653	1.4	3.5	885	918	885	-3.6	0.0	712	703	700	-0.4	-1.7
Total Earnings (\$Mill)	1,563	1,614	1,612	-0.1	3.1	2,130	2,175	2,173	-0.1	2.0	107	115	120	4.8	13.1	218	237	221	-7.0	1.1
Unemployment Rate (%)	4.7	4.5	4.7	0.2	0.1	6.1	5.6	6.1	0.5	-0.1	6.2	6.2	6.5	0.2	0.3	5.4	5.4	5.4	0.0	0.0
Unemployment Claims (Initial)	4801.0	3730.0	4189.0	12.3	-12.7	5486.0	3974.0	5007.0	26.0	-8.7	892.0	686.0	802.0	16.9	-10.1	581.0	440.0	549.0	24.8	-5.5
Unemployment Claims (Continued)	2861.3	2809.3	2723.6	-3.1	-4.8	3316.0	2999.7	3089.8	3.0	-6.8	515.0	530.7	519.9	-2.0	1.0	338.0	338.3	319.0	-5.7	-5.6
Res. Const. Contracts (\$Mill)**	50.0	62.5	52.1	-16.6	4.2	36.6	18.2	38.4	111.0	4.9	3.4	3.0	2.8	-6.7	-17.6	8.3	10.5	12.2	16.2	47.0
Res. Const. Contracts In-Progress (\$Mill)	85.1	123.0	144.5	17.5	69.8	93.3	110.1	120.4	9.4	29.0	10.7	7.7	7.7	0.0	-28.0	25.3	29.4	32.3	9.9	27.7
Non-Res. Const Contracts (\$Mill)**	48.5	30.5	46.9	53.8	-3.3	60.2	51.3	38.4	-25.1	-36.2	3.1	4.1	8.4	104.9	171.0	6.5	1.0	10.5	950.0	61.5
Non-Res. Const Contracts In-Progress (\$Mill)	288.1	245.4	253.1	3.1	-12.1	431.9	415.1	395.4	-4.7	-8.5	15.8	25.7	29.8	16.0	88.6	31.6	34.0	40.4	18.8	27.8
Taxable Sales (\$Mill)	1564.3	1539.3	1578.5	2.5	0.9	1236.6	1290.7	1329.6	3.0	7.5	153.6	154.7	147.7	-4.5	-3.8	173.5	171.1	188.3	10.1	8.5
Motor Vehicle Sales (\$)	206.1	181.2	199.4	10.0	-3.3	120.9	111.2	117.3	5.4	-3.0	22.8	21.4	23.1	8.2	1.5	22.0	17.1	24.3	41.9	10.4

* 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.

** Proprietary data provided by F. W. Dodge Division, McGraw-Hill, Inc.

Table 9: Quarterly St. John, St. Tammany, Plaquemines, and St. James Parishes' Concurrent Economic Indicators, 2002-2003

	St. John					St. Tammany					Plaquemines					St. James				
					Percentage Chg					Percentage Chg					Percentage Chg					Percentage Chg
	2002:2	2003:1	2003:2	2003:1 to 2003:2	2002:2 to 2003:2	2002:2	2003:1	2003:2	2003:1 to 2003:2	2002:2 to 2003:2	2002:2	2003:1	2003:2	2003:1 to 2003:2	2002:2 to 2003:2	2002:2	2003:1	2003:2	2003:1 to 2003:2	2002:2 to 2003:2
Total Employment	12,950	12,609	12,405	-1.6	-4.2	60,839	61,862	63,754	3.1	4.8	15,835	15,621	15,552	-0.4	-1.8	7,018	7,108	7,139	0.4	1.7
Agriculture/Fishing	45	38	40	5.3	-11.1	181	165	170	3.0	-6.1	72	60	66	10.0	-8.3	226	201	228	13.4	0.9
Mining	206	228	212	-7.0	2.9	171	179	182	1.7	6.4	1,578	1,800	1,825	1.4	15.7					
Utilities	151	161	163	1.2	7.9	404	407	404	-0.7	0.0										
Construction	1,555	1,454	1,301	-10.5	-16.3	3,913	4,225	4,347	2.9	11.1	1,696	1,829	1,802	-1.5	6.3	242	247	223	-9.7	-7.9
Manufacturing	2,380	2,364	2,374	0.4	-0.3	2,353	2,156	2,237	3.8	-4.9	2,519	2,186	2,059	-5.8	-18.3	2,280	2,354	2,312	-1.8	1.4
Wholesale Trade	571	479	486	1.5	-14.9	2,583	2,513	2,572	2.3	-0.4	876	798	772	-3.3	-11.9	140	143	146	2.1	4.3
Retail Trade	1,518	1,406	1,455	3.5	-4.2	10,956	10,697	10,881	1.7	-0.7	654	617	636	3.1	-2.8	700	662	645	-2.6	-7.9
Transport & Warehousing	795	733	726	-1.0	-8.7	1,146	1,451	1,582	9.0	38.0	2,121	1,807	1,873	3.7	-11.7	434	393	385	-2.0	-11.3
Information	144	139	138	-0.7	-4.2	887	1,028	1,091	6.1	23.0						19	23	26	13.0	36.8
Finance and Insurance	276	308	306	-0.6	10.9	2,070	2,163	2,256	4.3	9.0	125	125	130	4.0	4.0	141	147	146	-0.7	3.5
Real Estate and Rental	188	182	180	-1.1	-4.3	856	1,018	1,048	2.9	22.4	505	601	566	-5.8	12.1	142	142	146	2.8	2.8
Professional & Tech Svcs	217	293	256	-12.6	18.0	2,547	2,644	2,715	2.7	6.6	292	324	320	-1.2	9.6	140	186	182	-2.2	30.0
Mgmt. of Enterprises	80	81	78	-3.7	-2.5	812	818	846	3.4	4.2		109	127	16.5	5.0	72	70	71	1.4	-1.4
Admin. & Waste Services	586	549	496	-9.7	-15.4	2,192	1,839	2,011	9.4	-8.3	371	457	507	10.9	36.7	290	327	328	0.3	13.1
Educational Services											1,538	1,643	1,539	-6.3	0.1					
Health Care & Soc. Assist.	1,116	1,166	1,155	-0.9	3.5	11,268	11,129	11,420	2.6	1.3	404	510	517	1.4	28.0	513	493	504	2.2	-1.8
Arts/Entertainment	196	171	218	27.5	11.2	1,163	924	1,123	21.5	-3.4	77	45	63	40.0	-18.2	130	131	158	20.6	21.5
Accommodation and Food	961	923	925	0.2	-3.7	7,180	7,256	7,525	3.7	4.8	1,126	856	908	6.1	-19.4	289	293	313	6.8	8.3
Other Services	287	259	261	0.8	-9.1	1,676	1,734	1,835	5.8	9.5	302	282	275	-2.5	-8.9	86	85	82	-3.5	-4.7
Public Administration	509	472	472	0.0	-7.3	2,495	2,568	2,596	1.1	4.0	1,399	1,418	1,414	-0.3	1.1	379	380	414	8.9	9.2
Total Earnings (\$Mill)	110	106	105	-1.0	-3.9	395	413	422	2.0	6.8	145	155	148	-4.5	2.1	63	65	63	-4.2	0.2
Unemployment Rate (%)	7.5	7.6	7.8	0.2	0.3	4.3	4.2	4.5	0.3	0.2	5.6	5.8	5.5	-0.3	-0.1	11.5	10.2	11.6	1.4	0.1
Unemployment Claims (Initial)	738.0	606.0	705.0	16.3	-4.5	1560.0	1279.0	1349.0	5.5	-13.5	239.0	259.0	208.0	-19.7	-13.0	528.0	435.0	541.0	24.4	2.5
Unemployment Claims (Continued)	434.3	436.3	427.7	-2.0	-1.5	976.7	990.7	985.8	-0.5	0.9	154.3	192.0	144.5	-24.7	-6.3	305.3	265.3	288.8	8.8	-5.4
Res. Const. Contracts (\$Mill)***	11.8	12.0	11.4	-5.0	-3.4	70.0	99.6	95.6	-4.0	36.6	3.8	4.8	5.8	20.8	52.6	2.2	1.5	2.6	73.3	18.2
Res. Const. Contracts In-Progress (\$Mill)	24.3	28.0	30.0	7.1	23.5	206.7	289.0	283.7	-1.8	37.3	8.1	8.6	12.4	44.2	53.1	5.1	4.6	5.6	21.7	9.8
Non-Res. Const Contracts (\$Mill)***	0.2	3.6	6.2	72.2	3000	11.2	18.3	30.6	67.2	173.2	0.9	0.2	0.0	100.0	100.0	1.5	0.0	0.7	-	-53.3
Non-Res. Const Contracts In-Progress (\$Mill)	10.3	10.0	15.9	59.0	54.4	130.0	143.9	123.4	-14.2	-5.1	3.5	4.1	3.6	-12.2	2.9	3.3	3.3	3.8	15.2	15.2
Taxable Sales (\$Mill)	112.3	116.0	107.1	-7.7	-4.6	577.1	669.0	612.3	-8.5	6.1	115.4	N/a	N/a	N/a	N/a	83.9	84.0	83.8	-0.2	-0.1
Motor Vehicle Sales (\$)	22.2	19.0	20.0	5.3	-9.9	109.4	106.7	113.3	6.1	3.5	15.4	14.7	16.1	9.3	4.5	10.2	8.9	10.0	12.6	-1.9

* 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.

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