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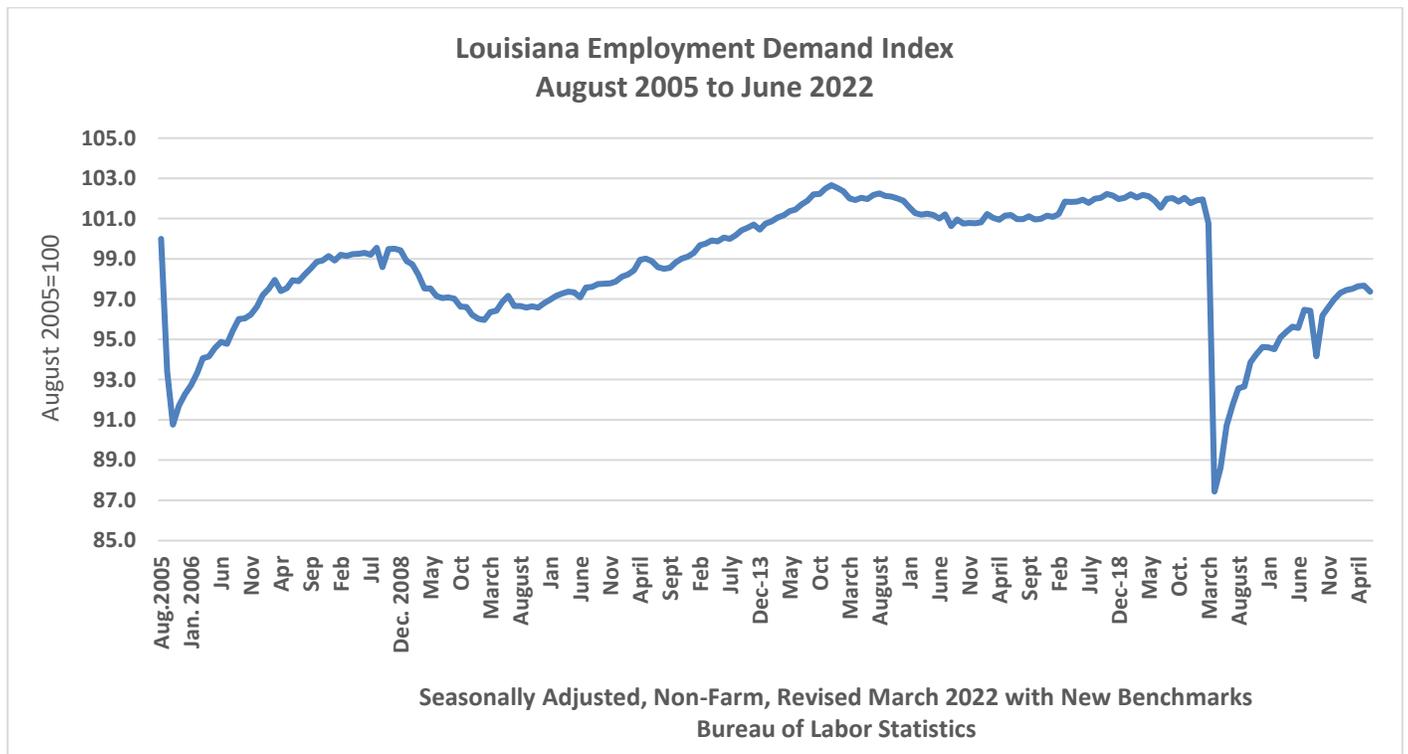
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This report has two objectives. The first is to provide a bi-monthly update of job growth and other economic indicators in Louisiana and the New Orleans Metropolitan Statistical Area. The second objective is to use this data to facilitate discussion about the state of region’s economy, and by doing so, to influence public policy in a positive and pro-active way. A series of indices are used to track job demand among select industries, parishes and the state using a comparative scale.

State Employment Demand Index

Table 1 below shows the incremental job change beginning in August 2005 and up to June 2022 and reflects 2021 benchmark revisions in jobs. Summary revisions are found in the appendix of this document. The report covers the most current statewide employment data series released on July 22, 2022, by the Bureau of Labor Statistics.

TABLE 1



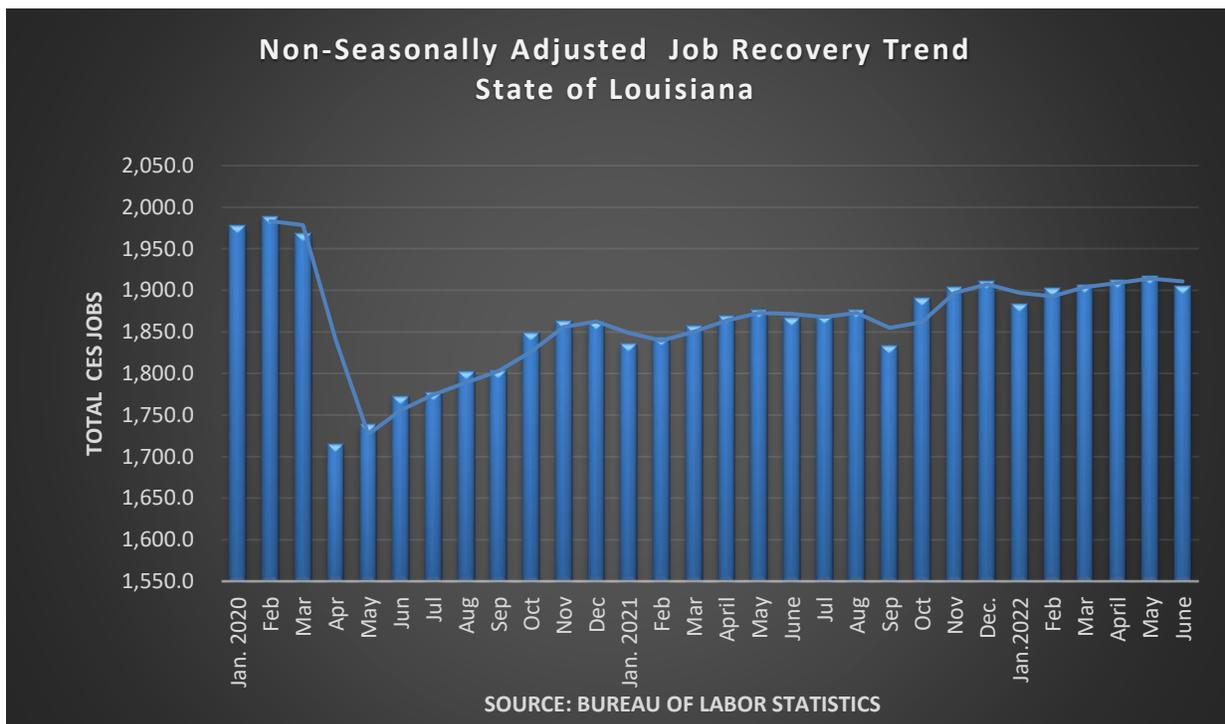
Overview of Louisiana’s Seasonally Adjusted Total Employment Picture

As the above table illustrates, Louisiana’s overall job recovery thru June 2022, continues a slow and choppy recovery to the pre-pandemic February 2020 seasonally adjusted job level. Louisiana’s job recovery has been weak relative to the United States. The U.S. economy between February 2020 and June 2022 recovered all the jobs almost all (99.7%) of the *seasonally adjusted* private sector jobs lost since February 2020.

August 2022

Whereas Louisiana’s seasonally adjusted private sector job recovery was 96.2% of the February 2020 level. Two major constraints are affecting Louisiana’s job recovery. The first constraint is the fact that historically Louisiana’s labor force growth has either stagnated or grown very slowly (see Table 6 for labor force participation rates between the U.S and Louisiana). For example, the average for the six months of non-seasonally adjusted labor force data for 2022 shows that there were 17,000 fewer individuals in the labor force than annual average for 2019. Second, overall job recovery in key sectors has been sluggish. (See Table 2) non-seasonally adjusted Leisure and Hospitality still had 25,800 fewer jobs for the average of six months of data for 2022 than the annual average for 2019. Business and Professional Services, although showing improvement and growth, was up by about 2,900 CES jobs for the average of January thru June 2022 over the annual average for 2019. Table 2 below captures the whole story of Louisiana’s lack of resilience with respect to the job recovery.

Table 2



U.S. Employment Picture

The U.S. economy added 298,000 seasonally adjusted jobs in June over the May level. The U.S. economy, although making substantial gain back to its pre-pandemic level, was still down by about one-half million *non-seasonally* adjusted non-farm jobs from the pre-pandemic February 2020 level. However, the job economy has made substantial progress to recovering to the pre-pandemic level. Nonfarm non-seasonally adjusted employment has increased by 21.5 million since the bottom of the pandemic trough in April 2020. One major constraint to full recovery and expansion is the dearth of skilled workers to fill jobs. Table 3 illustrates the extreme problem of lack of job seekers in the economy. The BLS survey for the month of May 2022 (latest available as of this report month for the series) shows the number of non-seasonally adjusted job openings was 10.2 million, and the number of hires was 6.6 million. Looking at the data from the number of openings per 1000 hires shows that there were approximately 1,500 openings per 1,000 hires. This difference has never occurred since the series began in 2001. The table suggest that labor demand is far stronger than the reported job growth data. Implicit in this imbalance are several underlying variables creating current inflationary pressures. This skilled labor force imbalance (aggravated by the Covid-19

August 2022

Pandemic) is likely caused by (a) increased retirements from occupations, and (b) a corresponding increase in the number of individuals entering the job market with poor or no skill sets. It is suggested that (b) is caused by a dysfunctional educational system and social policies that discourage individuals to develop needed skills. The demographic picture of an aging population was well known for twenty or more years. The Covid-Pandemic simply accelerated the underlying causes of this problem. This is best described as "kicking the can down the road problem."

Table 3

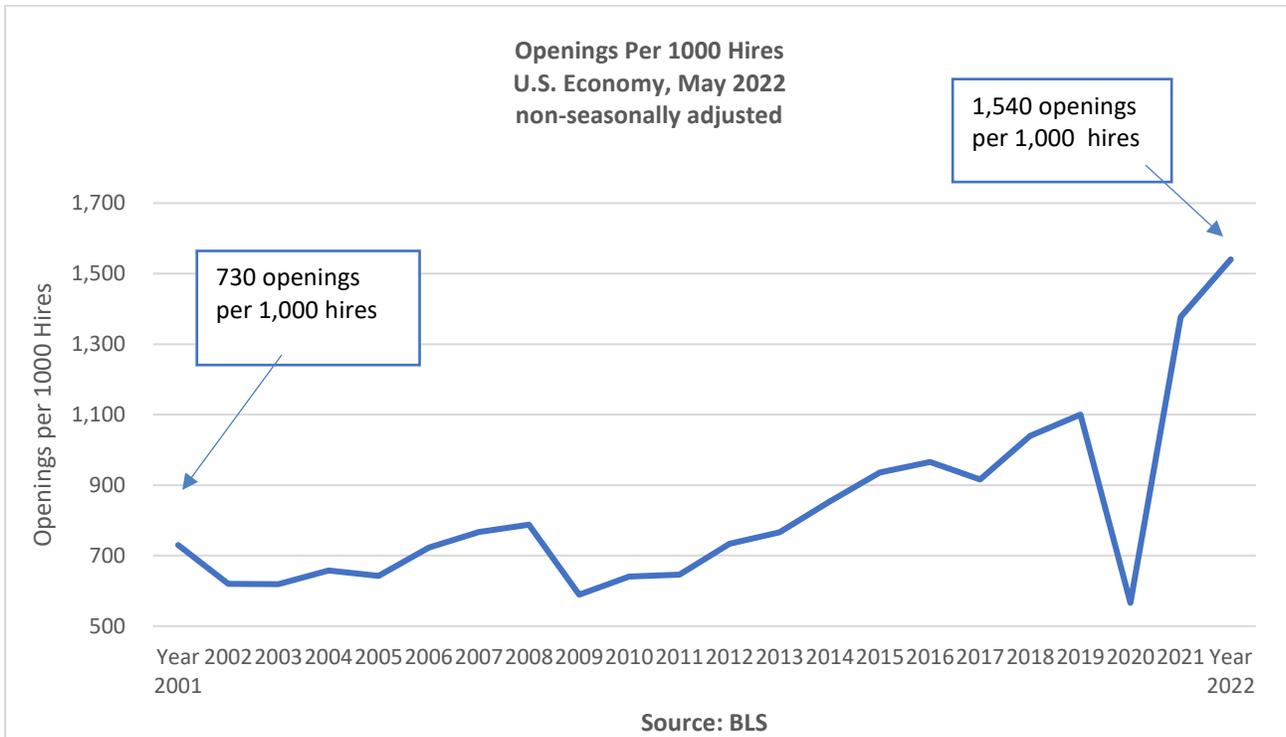


Table 4 reports the labor force participation rate for the month of June over the period 1976 to 2022.

Table 4



Detailed Louisiana Non-Farm Non-Seasonally Adjusted Job Change – June 2021 over June 2022

Table 5 shows sector to sector gains and losses of non-seasonally adjusted employment non-farm employment from June 2021 to June 2022. The June 2022 estimate shows that the state’s job economy was still down by about 84,000 jobs from February 2020. As Table 2 points out, the state began a robust job recovery from the April 2020 economy “shutdown from May to November 2020. Between December 2020 up to August 2021, the recovery stagnated. Between January 2021 and July 2021, the state added 33,000 CES jobs. Between July and December that number increased to 42,000 CES jobs. Between January 2022 and June 2022, the state added about 21,400 non-farm non-seasonally adjusted CES jobs. The current configuration of the energy sector is likely to remain morbid, given national energy policies. Although the sector added 2,500 CES in June over June 2021, the sector the sector remains more than 26,600 less than the peak job level in February 2012. Construction activity has showed recovery, but relative to the historical past, it remains morbid. Statewide non-seasonally adjusted construction activity peaked in November 2018 at 155,900 jobs. The June 2022 job level estimate was 131,700.

Total private sector jobs for the first half of 2022 averaged 1,594,900 CES jobs. This figure remains 67,500 less than the 2019 annual average. The only sector that has showed resilience during the pandemic has been the sub-sector Professional and Technical Services. By November 2021, it nearly recovered back to the February 2020 level of 91,300 CES jobs. By June 2022, the sector added 5,800 CES jobs above the February 2020 pre-pandemic level.

Table 5

STATE OF LOUISIANA		Total Non-Farm Employment June 2022
Non-Seasonally Adjusted Job Growth June to June 2022		
Leisure and Hospitality	12,500	216,100
Professional and Business Services	9,800	220,200
Construction	3,900	131,700
Manufacturing	6,900	135,800
Information	2,900	23,800
Health Care and Social Assistance	200	270,600
Wholesale Trade	500	65,500
Mining	1,700	31,400
Truck Transportation	400	17,000
Support Activities in Transportation	600	18,200
Retail Trade	2,400	219,900
Financial Activities	100	88,300
All Others	1,600	118,800
Educational Services	-800	46,300
Government	-5,200	301,000
Total Change	37,500	1,904,600

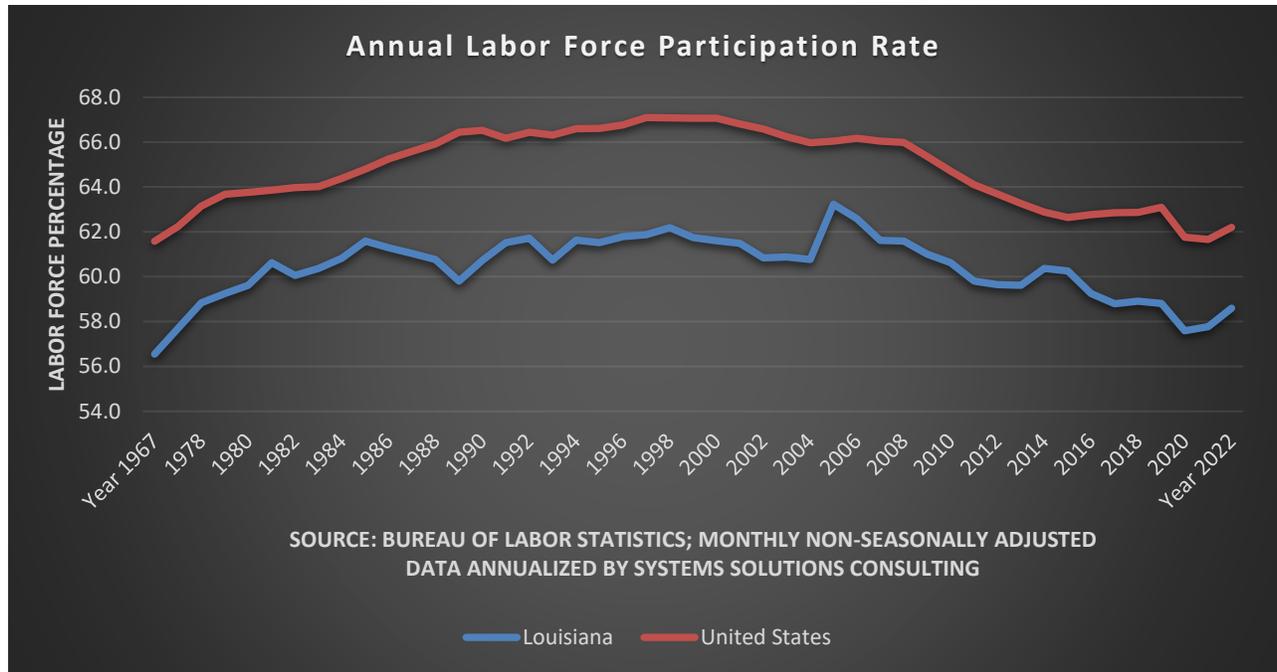
Source: Current Employment Survey Data, Bureau of Labor Statistics, July 2022

August 2022

State Unemployment Rate for June 2022.Total employment and labor force data are collected through a household (sample) survey known as the Current Population Survey (CPS). Current Employment Survey (CES) data are collected by a sample survey of employers. The CPS sample is collected by the Census Bureau and the CES data is collected by the Bureau of Labor Statistics.

The seasonally adjusted unemployment rate for June 2022 was 3.8% for Louisiana. Total seasonally adjusted employed residents in the CPS survey increased by 37,200 individuals from the February 2020 (pre-Pandemic estimate) to June 2022. The labor force between June 2022 and February 2020 barely increased. Between February 2020 and June 2022, the state labor force increased by 7,200 individuals. The employed resident estimate was 2,028,000 individuals in June 2022. The labor force was estimated 2,108,000 individuals in the same month.

Table 6



As Table 6 illustrates, Louisiana’s Labor Force Participation Rate (LFPR) and the U.S. began to converge around 2008. The annualized rate between the U.S. and Louisiana narrowed from 4.4% in 2008 to 3.6% in 2022. (Note: 2022 is the average for the months January thru June). In practical terms, however, Louisiana’s lower participation rate serves as a drag on the ability of the economy to generate wealth and also results in a higher percentage of the working age population not contributing to wealth creation.

Statewide Job Seasonally Index for Non-Farm Employment

Table 7 below shows month-to-month change in the statewide job index trend in *seasonal adjusted non-farm employment* within each year. The seasonally adjusted job index fell to its lowest level in April 2020 to 87.4 (August 2005 = 100). Since April 2020, the index increased by 11.4% to 97.4 as of June 2022. It is critical to remind the reader that Table 7 illustrates that the state’s economy entered the COVID-19 public health crisis on a weak economic footing. The index peaked in December 2014 at 102.7 (August 2005= 100) and as Table 7 illustrates, began a slow decline until March 2017. From that point until February 2020, the state’s CES job economy showed a slow, but steady improvement.

Table 7

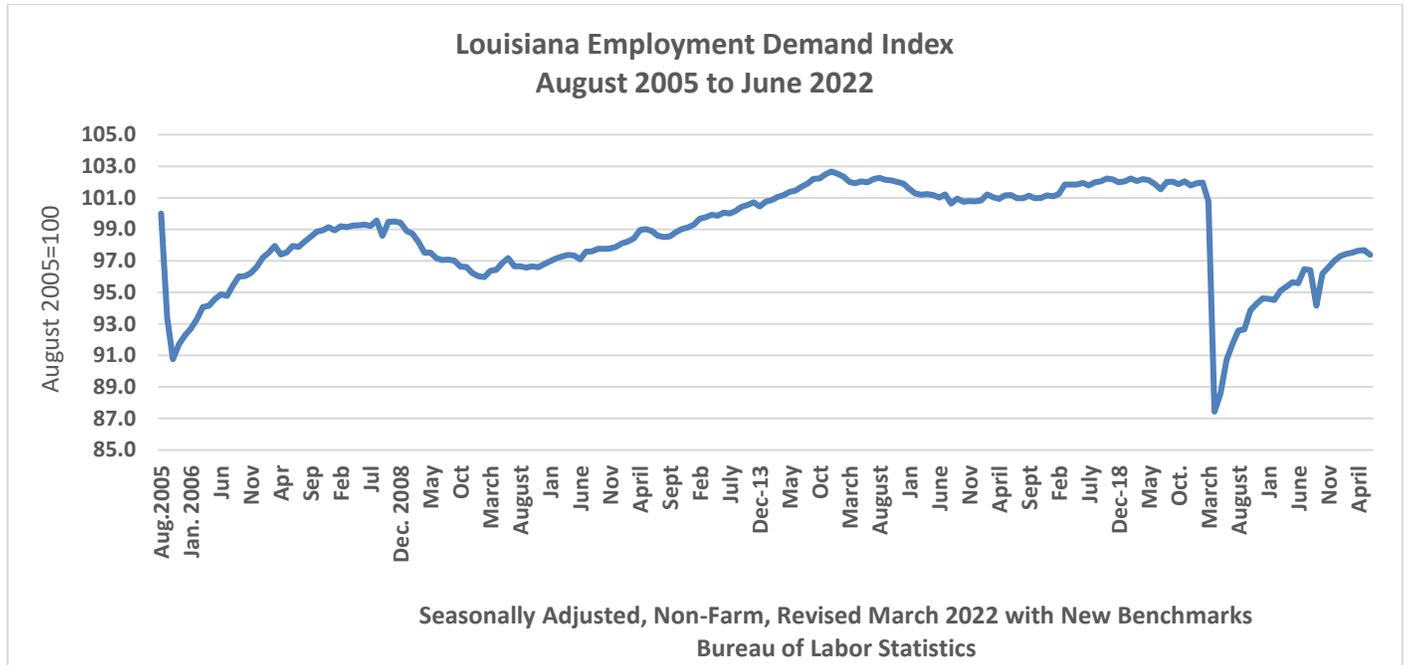
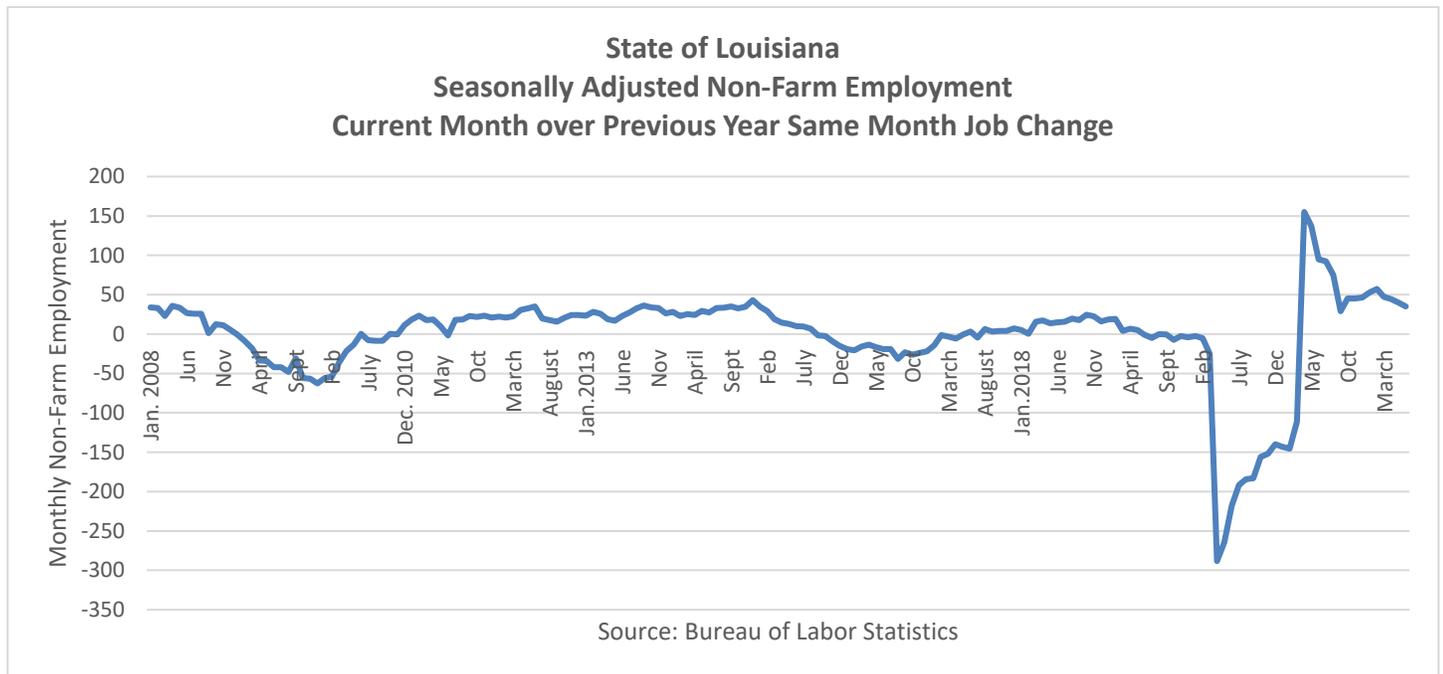


Table 8 reports month-over month job change. It shows a dramatic job contraction fundamentally occurring due to the shutdown of the non-essential services economy. Between April and June, as the economy reopened, the economy recovered 70,000 of the 283,000 lost between February and April 2020. Between June and December, the recovery slowed adding only about 28,000 CES jobs. Between January 2021 and December 2021, the economy added about 47,000 CES jobs. Between the annual average job additions in 2021 (1,896,000) and the average of the six months of data in 2022, the state added 9,700 CES jobs. Given the current trend, the state CES employment level is not likely to recover to the February 2020 until 2024.

Table 8

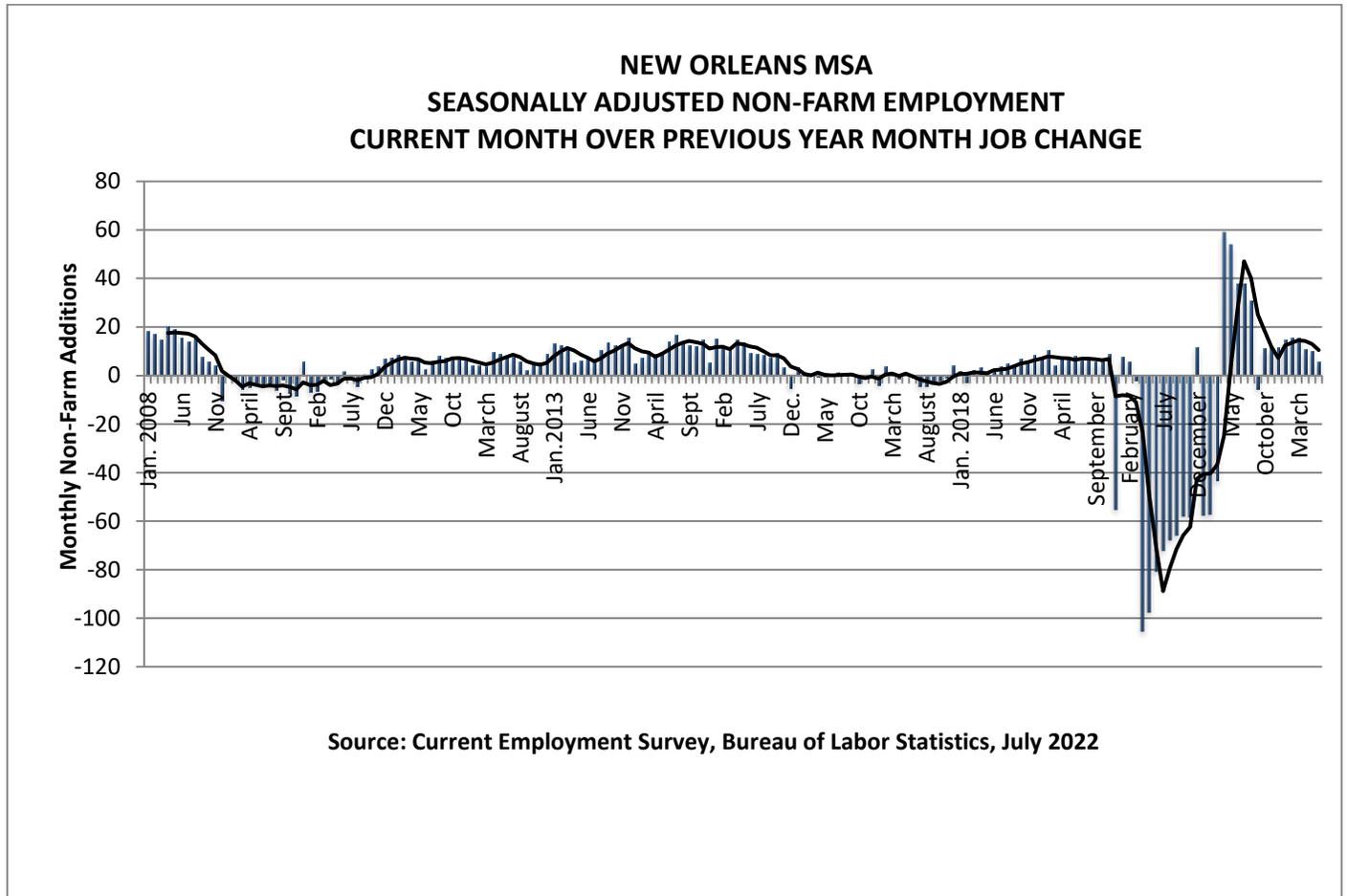


August 2022

The New Orleans Metropolitan Statistical Area (MSA) Non-Farm Employment Demand

Table 9 looks at historical *year over year* seasonally adjusted employment growth in the New Orleans MSA. The table illustrates the collapse of the MSA economy due to the Covid-19 pandemic. The seasonally adjusted CES New Orleans MSA employment index in June 2022 was 88.4 (August 2005 =100.0) February 2020, the index value was 95.5.

Table 9



Non-Seasonally Adjusted Non-Farm Private Sector Job Growth Overview

Table 10 shows that private sector job growth recovery from April Covid-19 lockdown began to stall in November 2020. Measured on an annual average basis, the MSA private sector economy added about 10,000 CES non-seasonally adjusted jobs between 2020 and 2021. Non-seasonally adjusted annual average CES jobs in 2021 were still about 42,000 less than the 2019 level. For the six months of data in 2022, CES MSA jobs were about 36,000 less than the annual average for 2019. One of the key job growth sectors, Leisure and Hospitality, was crippled by the Covid-19 Pandemic. Looking at the average for the six months of data for 2022, and comparing the 2019 annual average, the industry remained down by 14,300 CES jobs or measured in relative terms, the average for the six months of data shows that the industry in the New Orleans MSA has recovered 84% of the 2019 annual average. At the national level, for the average of the six months of data in 2022, the industry recovered 92% of the 2019 annual average job level. Looking specifically at Accommodation and Food Services, the U.S. 2022 annual average for the sector had recovered 97% of the 2019 annual average job level. For the New Orleans MSA and for the same time frame the fraction was 87%. Between January and June 2022, Leisure and Hospitality added about 1,500 CES jobs. As of June 2022, total non-seasonally adjusted jobs in Leisure and Hospitality stood at 77,600 CES jobs. In February 2020, that figure was 92,800 CES jobs.

Table 10

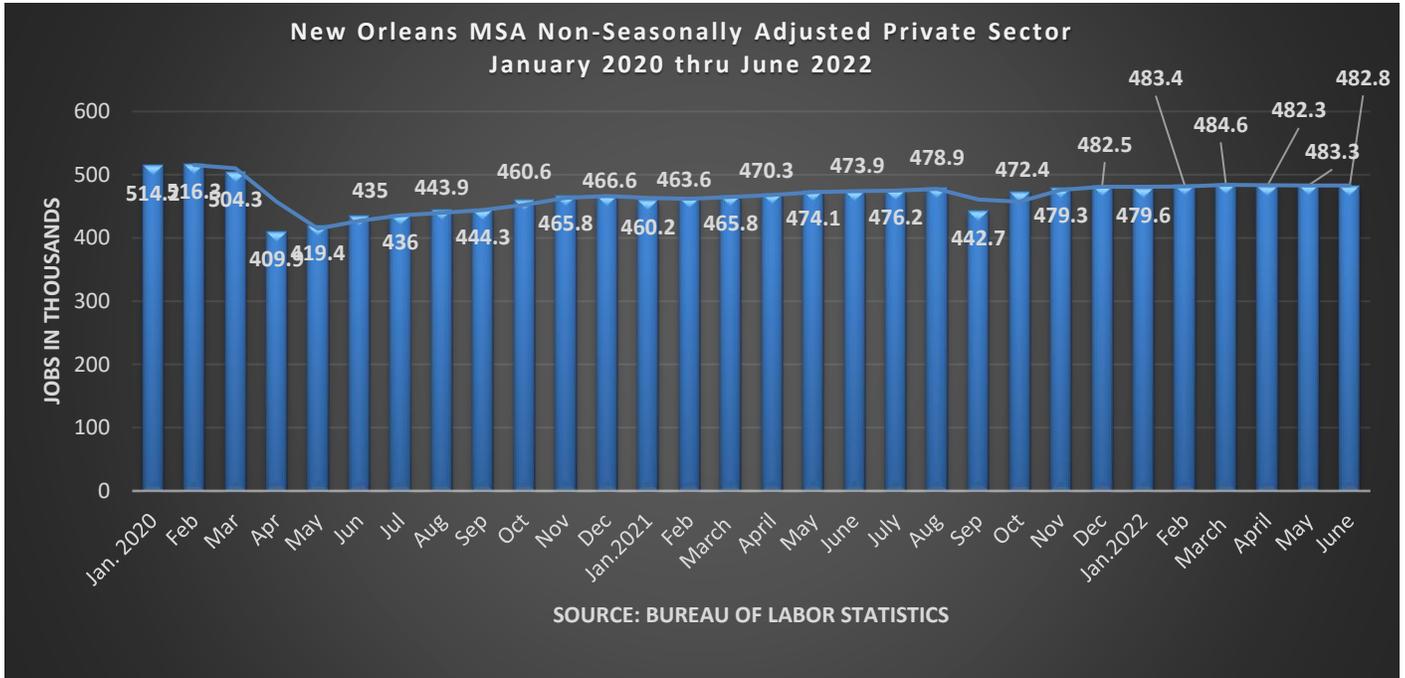


Table 11



Table 11 provides a snapshot of the MSA job economy recovery from 2009 to 2022, providing a context of the extent of **job recovery required to return to a level of job growth needed to (even) return to the 2019 job level**. Further, it shows that starting in 2015 and up to pre-Covid Pandemic economic impact that the regional job economy had been stagnating. This raises the question, given the pre-pandemic economic weakness, will the post-pandemic job economy recover at a lower level than the pre-pandemic level. This reflects the pattern of the post-Katrina job

August 2022

recovery never returned the pre-Katrina MSA job economy level but stabilized at a lower level. The key sector to look at, over time, is Leisure and Hospitality which recovers output, but a lower level of job demand.

Table 12

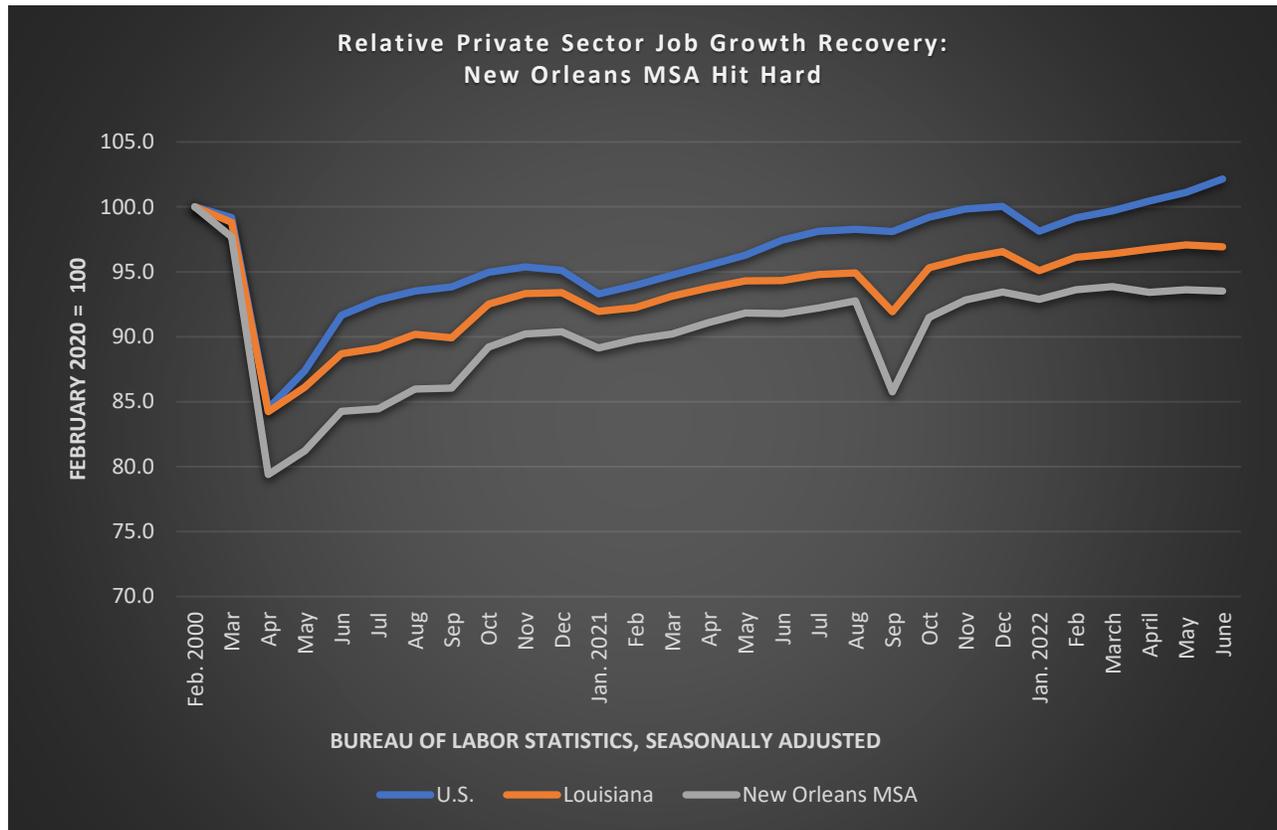


Table 12 illustrates the fact that the New Orleans MSA economy was more severely impacted by the Covid-19 lockdown than both the overall state and U.S. job economies. An index graph was constructed to illustrate the comparative impact of the Covid-19 lockdown. In April 2020, total private sector jobs in the New Orleans MSA had fallen to 80% of the February 2020 job level. Whereas Louisiana index had fallen to 84% of the February level, and the U.S. had fallen to 84% of the February level. By June 2022, the New Orleans MSA index had only risen to 93.5%. Louisiana’s index had risen to 96.9%, and the U.S. private sector jobs index had risen to 102.1% of the February 2020 Level.

There are two (potentially) fundamental reasons for a greater impact of a economic lockdown on the New Orleans MSA. First, the MSA, and particularly the core parishes of Orleans and Jefferson never recovery to the pre-Hurricane Katrina non-farm job level. In 2004, the MSA annual average non-farm jobs were estimated at 595,156 jobs. (Data source: Quarter Census of Employment and Wages) In 2019, *(note: the Covid 19 pandemic highly distorted job data and should not be used as a end-point.)* the MSA registered 549,091 non-farm jobs. In 2004, *Jefferson and Orleans* had a combined non-farm job level of 461,000 jobs. In 2019, that level was 390,359 jobs. (all values are expressed as annual averages)

(Note: 2000 and 2001 data are not used because of the data distortions caused by the Covid-19 Pandemic.)

Over this period, Leisure and Hospitality CES jobs increased from 16.3% of private sector jobs in 2004 to 18% in 2019. This fraction fell back to 16% in 2022 when averaged over the six months of data in 2022. This percentage decline

August 2022

was heavily influenced by the fact the industry in 2022 had 14,300 jobs averaged for the six months of data compared to the annual average of 2019. Health Care and Social Assistance increased its share from 13.3% to 14.2% in 2019 and increased its share for the six months of data in 2022 to 14.9%. Professional and Technical Services increased its share from 5% to 6.3% in 2019. Professional and Technical Services increased its share of private sector jobs to 7% for the average of the six months of data in 2022. Transportation and Warehousing increased its share from 4.8% in 2004 to 5.1% in 2019 and 5.6% for the average of 2022 data. Retail Trade share of total private sector jobs fell from 13.3% in 2004 to 11.8% in 2019 and was up to 12% in 2022. Manufacturing share from 8% in 2004 to 5.9% in 2019 and stabilized at the same percentage in 2022. Finally, the MSA economy experienced a growing dependency of non-farm proprietors to sustain economic growth in the MSA. In 2001, 15.5% of total employment was classified as proprietors. In 2019, that fraction had increased to 26.0%. In Louisiana, that fraction increased from 16.1% to 24%. In the U.S., the fraction increased from 17.0% to 22.4%.

Using Bureau of Economic Analysis (BEA) data, between 2004 and 2019 full-time and part-time jobs in the New Orleans MSA increased by 39,875. At the same time, wage and salary employment fell by 48,703 jobs. Hence, wage and salary employment never recovered to the pre-Hurricane Katrina (2004) level. Where did the increase in total employment (total jobs) come from given wage and salary jobs contracted during this period? Proprietor (**owners of unincorporated (non-corporate) businesses, which primarily consist of sole proprietorships and partnerships**) employment increased by 88,578 between these dates. The decline in wage and salary employment from 83.2% in 2004 to 73.2% in 2019 with a corresponding increase in proprietor employment from 16.4% in 2004 to 26.7% in 2019 has (likely) affected personal income growth in the metropolitan area. Why? Let's look at an example. Average income in current dollars for proprietors was \$42,145 (BEA data) in 2004. In 2019, BEA data shows that average income for proprietors was estimated at \$38,200 in current dollars. At the same time, earnings for wage and salary employment went from \$35,020 in 2004 to \$54,480 in 2019. Hence, the increasing share of proprietors relative to wage and salary employment most likely affected *average* aggregate income growth, since proprietor income in current dollars fell during this period. Further, the share of total wage and salary employment held by accommodations and food services increased from 11% in 2004 to 15% in 2019. Given this increase in share of accommodation and food services by 2019, this would likely have added downward pressure on the growth in the overall regional wage and salary average wage and salary since this sector (accommodations and food services average wage and salary was only 57% of the 2019 MSA average).

The current regional economy is driven primarily by three large economic sectors: Leisure and Hospitality, Health Care and Business and Professional Services. The combination of a narrower number of wage and salary job sectors with a growing importance of proprietors in the regional economy averaging less earnings (BEA data) in 2019 than in 2004 offers *one explanation* why the New Orleans MSA job economy was hit harder (see Table 11 by the Covid-19 lockdown and reflecting a slower recovery than both Louisiana and U.S (see Table 12).

Table 13

New Orleans Metropolitan Statistical Area Non-Farm Non-Seasonally Adjusted Jobs June 2021 to June 2022		Total Non-Farm Jobs June 2022	Total Non-Farm Employment August 2005
Leisure and Hospitality	7,000	77,600	86,000
Professional and Business Services	3,200	76,500	74,300
Construction	1,500	29,300	30,100
Information	1,300	9,000	10,500
Manufacturing	900	29,500	41,500
Mining	300	3,700	8,500
Transportation, Warehousing & Utilities	100	26,800	28,000
Retail Trade	-200	58,100	67,500
Financial Activities	-400	28,300	33,300
Educational Services	-400	30,900	18,800
Wholesale Trade	-900	19,700	26,300
All Others	- 1,000	21,700	23,600
Health Care and Social Assistance	- 2,500	71,700	62,200
All Government	- 3,300	65,400	103,900
Total Change	5,600	548,200	614,500

Source: Current Employment Statistics, U.S. Bureau of Labor Statistics, July 2022

Note: Data reflects March 2020 BLS benchmark revisions

Table 13 provides details of the job level and change between the annual average between 2019 and 2022. Two important observations should be made at this point. Seventeen years after the Hurricane Katrina disaster (August 2005), the regions total job economy has not come near to recovering to August 2005 CES job levels. The closest the MSA economy has come to recovering from the August 2005 (using Pre-Katrina CES private sector jobs) Hurricane disaster was in 2019 with an annual average of 511,600 CES private sector jobs. The average CES job level over the months January thru July 2005 was 513,600. To some, this fact may be insignificant, but to others, it presents (potentially) one more insight into why the New Orleans MSA economy is recovering at a slower pace from the economic contraction associated with the Covid-19 Pandemic.

From the low point (April 2020) in the level of jobs lost to June 2022, the New Orleans MSA recovered a total of 67,800 non-seasonally adjusted CES total jobs. Which sectors contributed the most to this recovery up to the April data? Leisure and Hospitality, although still weak, added 34,600 CES jobs of the total recovery of the 66,100 jobs between the identified periods. This was followed by Professional and Business Services with an addition of 9,500 CES jobs, and Retail Trade added 8,300 CES jobs between these periods. These three sectors accounted for 79% of the total recovered sectors. It remains to be seen that those sector in decline before the Covid-19 Pandemic, such as mining services,

August 2022

information, transportation and warehousing and manufacturing might use the pandemic as a mechanism to further consolidate their activities with the region and further narrow opportunities for job growth.

Annual Average Pay Stagnation in the New Orleans MSA and Particularly the City of New Orleans Before the COVID-

Chart 14 looks at the most current Quarterly Census of Employment and Wages (QCEW) data. This chart graphs average annual wages between 2004 to 2021. All of this data is in current dollars. When viewing this data, it is important to use the word, “average,” when trying to understand what has happened over this period.

Between 2010 and 2021, average annual pay (in current \$) in the New Orleans MSA increased by 29%, going from \$46,108 2010 to \$59,469 in 2021. In the city of New Orleans, average annual pay increased from \$49,804 in 2010 to \$56,663 in 2021 or 13.8%. At the same time, the Southern non-seasonally adjusted Urban CPI increased by 23.7%. The U.S. average annual wage rose by 44.6% over this period. (NOTE: Annual pay includes bonuses, stock options, severance pay, profit distributions, cash value of meals and lodging, tips and other gratuities, and, in some States, employer contributions to certain deferred compensation plans such as 401(k) plans. Source: QCEW, Bureau of Labor Statistics. Annual Average Pay is defined as the total annual wages divided by average annual number of QCEW jobs.)

Chart 14

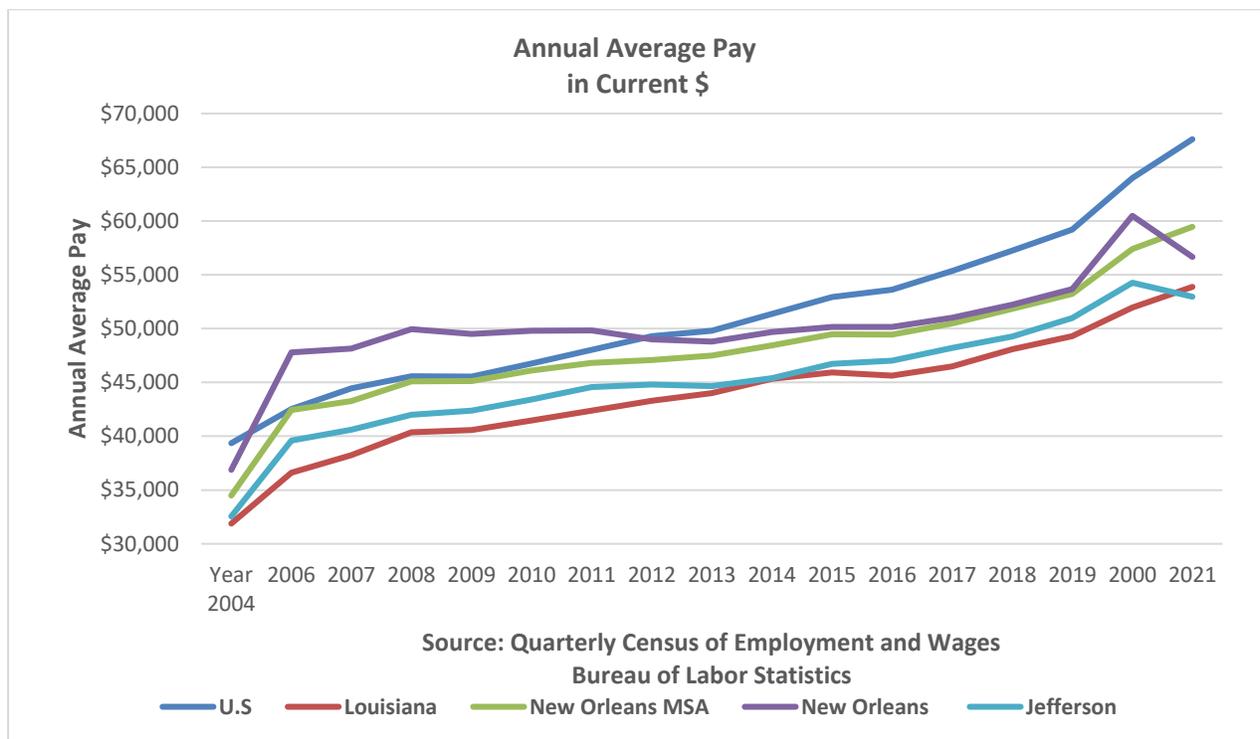


Chart 14 for the year 2000 illustrates what happens when an event (in this case the Covid-19 Pandemic) dramatically affects employment levels and their associated wages. The pandemic dramatically affected demand for the services in the Leisure and Hospitality industry. With the reduction of jobs and the wages associated with those jobs, the impact was to substantially alter the long-term trend in the overall **calculated** average pay in the affected areas. How? The calculated parish-wide average is simply the sum of total wages divided by total jobs. By reducing the number of low-paying jobs and the associated pay, the overall parish-wide level jumps substantially above the long-term trend. Hence, the long-term trend for overall average **calculated** pay in 2020 was closer to the range \$54,300 to \$56,000 (depending

August 2022

upon the methodology used), rather than the reported \$60,492 in the Quarterly Census of Employment and Wages. As jobs recovered in the Leisure and Hospitality Industry in Orleans Parish and in 2021, the overall parish-wide average fell to \$56,663. As more of this industry jobs recovers in 2022, the parish-wide pay level is likely to stagnate or fall. Table 15 presents the actual averages for select areas from 2004 to 2021.

Table 15

	Average Annual Pay (Current \$)				
	U.S	Louisiana	New Orleans MSA	New Orleans	Jefferson
Year 2004	\$39,354	\$31,880	\$34,487	\$36,877	\$32,549
2006	\$42,535	\$36,604	\$42,434	\$47,796	\$39,601
2007	\$44,458	\$38,229	\$43,255	\$48,163	\$40,612
2008	\$45,563	\$40,381	\$45,108	\$49,948	\$42,007
2009	\$45,559	\$40,579	\$45,121	\$49,514	\$42,390
2010	\$46,751	\$41,461	\$46,108	\$49,804	\$43,429
2011	\$48,043	\$42,380	\$46,827	\$49,844	\$44,560
2012	\$49,289	\$43,284	\$47,083	\$49,006	\$44,793
2013	\$49,804	\$44,011	\$47,509	\$48,810	\$44,668
2014	\$51,361	\$45,338	\$48,437	\$49,689	\$45,384
2015	\$52,937	\$45,919	\$49,492	\$50,157	\$46,733
2016	\$53,611	\$45,624	\$49,458	\$50,150	\$47,034
2017	\$55,375	\$46,498	\$50,488	\$51,018	\$48,203
2018	\$57,265	\$48,097	\$51,848	\$52,222	\$49,273
2019	\$59,219	\$49,297	\$53,245	\$53,691	\$50,999
2000	\$64,013	\$51,968	\$57,415	\$60,492	\$54,272
2021	\$67,610	\$53,886	\$59,469	\$56,663	\$52,978
Year 2020 Trend		\$50,284	\$54,166	\$54,280	\$51,330
Official 2010-2021 % Change	44.6%	30.0%	29.0%	13.8%	22.0%
Southern urban CPI Change 2010-2021	23.7%				

Source: Quarterly Census of Employment and Wages: BLS

A potential cause for the stagnation in the average comes from the changing distribution of employment and the loss of high paying manufacturing, mining and select serious sectors (finance, research and engineering) jobs, with a corresponding growth in lower paying jobs. Between the 2009-2010 recessionary low point *annual average (2009-2010)* MSA employment and the annual average for 2019, the New Orleans MSA added 62,400 *private sector jobs*. The annual average employment growth for Leisure and Hospitality over the same periods accounted for thirty-seven percent (37%) of the private sector job growth. Of the increase in Leisure and Hospitality, seventy-five percent (75%) was in Food and Drinking Places. While Leisure and Hospitality industries are critical assets in the MSA economy, the dominance of Leisure and Hospitality raises questions about the lack of diversity among employment sectors in the private sector of the *economy*. This issue is relevant because, as reported by the Quarterly Census of Employment and Wages, estimated New Orleans MSA annual pay in 2019 in the Leisure and Hospitality industry was only fifty-three percent of the *MSA annual average* (\$28,346 vs. \$53,245).

August 2022

This relationship between wage levels has pretty much remained constant since 2004. With thirty-nine percent of total private sector growth in the MSA occurring in Leisure and Hospitality and with an average pay around fifty-three percent of the regional average, the net consequence is downward pressure on the growth in MSA **calculated average pay**. See Table 15 for details and up to 2021.

Further, demographic changes (retirement of teachers, etc.) within the Educational Services employment population has resulted in a stagnation in the average pay in Educational Services partly due to a shift in the distribution of jobs by class, (more younger teachers vs. seniority teaches). In 2009, average pay in MSA Educational Services was reported (source: Quarterly Census of Employment and Wages, BLS) at \$47,620 and the MSA average was \$45,121. In 2021, BLS reported the annual weighted average pay in that industry at \$51,976 or an increase of 9.1% over ten years with the MSA average pay reported at \$59,459 or a 31.8% increase. All these values are in current \$.

In short, the combination of substantial job growth in low pay jobs in Leisure and Hospitality (as reported by the Census of Employment and Wages), with the **stagnation of pay growth in sectors such as Educational Services** further weights down the regional average. These two industries accounted for fifty-four percent (54%) of the job growth between 2009-2010 *annual average* private sector jobs and *the annual average* pre-Covid Pandemic private sector CES job growth in 2019.

Clearly, MSA Professional and Business Services fared far better in terms of annual average pay changes. In 2009, average pay in Professional and Business Services was reported at \$51,564. In 2021, that average increased to \$69,881 or a 35.5% increase over twelve years in current dollars. (note: the U.S average pay in Professional and Business Services in 2021 was \$93,981 and increased by 61% over this period.) The fundamental problem with respect to job growth is the fact that the Professional and Businesses Services share of total private sector jobs has not substantially changed since 2009. The end data point for this analysis is 2019 because of the distortion of the trend due to the Covid-19 Pandemic. While MSA Professional and Business Services added about 24,000 CES jobs between 2009 and 2019, the Leisure and Hospitality sector added almost twice the number of CES jobs during this period. Hence, Professional and Business Services share of total private sector jobs went from 12.6% in 2009 to 13% in 2019. Leisure and Hospitality share went from 12.7% in 2009 to 14.3% in 2019. The key here is the sustainability of Professional and Business Services growth. CES job growth in Professional and Business Services would mitigate the downward pressure on the regional average associated with Leisure and Hospitality average wages and bring balance to growth in the regional average. *Unless greater balance (higher wage paying jobs) in job growth can be obtained, the economic structure will continue to shift to a low wage paying structure, affecting consumption and poverty.*

Analysis of Key Growth Sectors

Professional and Business Services is a critical sector in the New Orleans MSA economy. In 2019, the sector ended the year with an annual average increase of 1,600 between 2018 and 2019. By June 2022, the overall sector had recovered back to the 2019 annual average level. However, the average for the six months of data in Administrative and Support Services shows that this industry had not recovered back to the 2019 annual average level. This is a sector to watch because these jobs are vulnerable to technology shifts, and the Covid-19 Pandemic might offer businesses the opportunity to consolidate and re-structure occupations. **The Professional, Scientific and Technical Services sub-sector in the broader Professional and Business Services sector has shown resilience throughout the pandemic. The average CES job for the six months of data in 2022 exceeded the 2019 annual average by 1,600 jobs.**

August 2022

Health and Social Assistance June 2022 CES jobs were still down by 1,900 CES jobs compared to February 2020. The June 2022 level was 71,700 jobs. *Ambulatory Health Care* CES June job level was up by 500 jobs over the February 2020 level. The estimated June 2022 job level was 30,900. Hospital CES jobs have remained relatively stable during this period of overall job economy recovery in the MSA. Annual average CES jobs for 2021 for Hospitals is up by 1,800 jobs over the 2019 level. In June 2022, there were 24,300 CES jobs in this sector. Virtually all of the job losses in this broad sector have occurred in Nursing and Skilled Care Facilities, heavily influenced by the Covid-19 crisis.

Retail Trade in the New Orleans MSA has been in a downward spiral in CES jobs since 2015. The downward slide accelerated in 2020 because of the Covid-19 Pandemic but began to stabilize in 2021. However, the average for the six months of data in 2022 shows that the total jobs in retail trade was still down by 2,600 (58,000 total jobs) relative to the annual average CES jobs (61,600 jobs). On a positive note, the industry did recover more than 8,700 jobs by June 2022 (58,100 CES jobs) over the “shut-down month” of April 2020 (49,300 CES jobs). In recent history, in-store employment opportunities peaked in 2015-2016 and began a downward spiral well before the Covid-19 Pandemic which shocked the economic system. Employment opportunities in 2019 were down on an annual average basis by 800 jobs over the 2018 level. It is noteworthy that jobs in Retail Trade peaked in the year 2000 at 71,100. With the growing penetration of the on-line market, along with changing shopping habit, traditional retail shopping continues to go through major adjustments.

Total Construction employment, as measured on an annualized average basis, peaked in 2008 at 34,100 jobs in the New Orleans MSA. Total Construction employment began a downward slide after 2008 and bottomed out in 2010 at 31,100. Between 2011 and 2014, construction employment remained relatively stable with the 31,000 to 32,000 range. An uptick occurred in 2015, with the annual average coming in at 31,800 level. Between 2015 and 2016, **Construction** employment fell by 2,200 jobs as measured on an annual average basis. Measured on an annual average basis, total Construction non-seasonally adjusted fell another 400 jobs between 2016 and 2017. A turn-around began to occur in middle to late 2017 and has slowly improved throughout 2018 and into 2019. The year 2020 was a wash-out for the industry, with a continued downward trend in jobs, primarily due to lack of major construction activity in the MSA. Average annual CES jobs in 2021 were 27,900. The annual average in 2019 was 29,200 jobs. The estimated June 2022 CES job level was 29,300.

Manufacturing employment in the New Orleans MSA peaked in 2008 at an annual average level of 38,800 CES jobs. In June 2022, total CES manufacturing jobs in the New Orleans MSA was estimated at 29,500. The most significant shakedown in manufacturing jobs occurred between 2008 and 2013 with the lost 6,900 CES jobs primarily due to the loss of shipbuilding activity in the New Orleans MSA area. The loss of shipbuilding in the MSA and ancillary industries devastated aggregate employment in manufacturing, affecting personal income and GDP levels and growth. Between 2004 and 2020, inflation adjusted GDP in manufacturing contracted by 31%. **Today, ship building is just a skeleton of its historical pass and as of the 4th quarter of 2021 was only about 10% of the pre-Katrina August 2005 employment of 9,700.** *Non-durable manufacturing, such as chemicals and associated by-products, had remained relatively stable throughout the pandemic and post-pandemic.* Annual average non-durable manufacturing CES jobs in 2019 was 18,800 CES jobs. For the six months of data in 2022, non-durable manufacturing averaged 18,100 CES jobs.

Wholesale Trade employment growth has been weak for almost a decade. Employment in this sector peaked in 2007 at 24,500. Since 2007, the industry has added or lost a few hundred jobs, depending upon the month and year. In 2019, annual average employment was 22,300 individuals. For 2021, the annual average was 20,300 jobs. In June 2022, that figure was 19,700.

Job growth in **Financial Services Activities** has been concentrated in the Finance and Insurance sub-sector of this industry. Credit Intermediation and Related Activities have shown little or no job growth for the last several years along with Banks. Annual average employment for the overall sector (**Financial Services Activities**) in 2014 was 28,800 jobs. In 2015, the annual average was 29,600 jobs. The annual average for 2016 was 30,100 jobs. Between 2016 and 2019, industry employment fluctuated between 30,000 and 31,000 jobs. Even in the post-pandemic period of 2021, employment in this industry continued to slide even below the annual average level of 29,000 jobs in 2020. The annual average for 2021 stabilized at 29,000 CES jobs. The June 2022 estimate was 28,300. In 2019, annual average employment was 31,300 jobs. Clearly some of this contraction is due to impact of technology on this industry, but fundamentally these trends reflect the overall weakness of the economy. The post-Katrina *Financial Services* sector employment simply reflects the fact that the pre-Katrina financial sector in the New Orleans MSA was already weak, with employment stagnating starting in the late 1990. The sector was confronted with a post-Katrina reality of a smaller consumer and business market, and cautious re-building of financial services after the national financial crisis of the last several years. A simple comparative analysis of the value of output (GDP) of the financial service sector is made between the Birmingham MSA and the New Orleans MSA over time. Combining the GDP for financial services between the New Orleans and the Birmingham GDP shows that in 2001 the New Orleans share was 51.3% of the total. In 2020 (the latest year for this data), that share shrunk to 49.5%. Although the change is not significant, the change in the distribution of the share suggests that the New Orleans MSA financial services market has weakened (in terms of GDP) relative to the Birmingham MSA.

Information CES annual average employment at the New Orleans MSA level peaked in 2013 at 9,300 jobs. Motion Picture and Sounding Recording Industries employment saw an increase and was up between the annual average for 2014 and the annual average for 2015 by 600 jobs. The annual average for 2016 showed a drop of 1,500 jobs over the same period in 2015. CES annual average jobs in 2016 was 7,500 jobs. Between 2016 and 2019, Information employment has stabilized in the 7,500 to 7,700 range. The industry employment base has been hit hard during the Covid-19 Pandemic, losing about 1,700 jobs when measured as the annual average between 2019 and 2020. Beyond the impact of the Pandemic, the industry has been moving side-ways in terms of jobs since 2016. The industry experienced a slow recovery in 2021, adding 1,600 jobs as measured on an annual average basis. The annual average in 2021 was 8,000 CES jobs. The June 2022 estimate was 9,000 CES jobs.

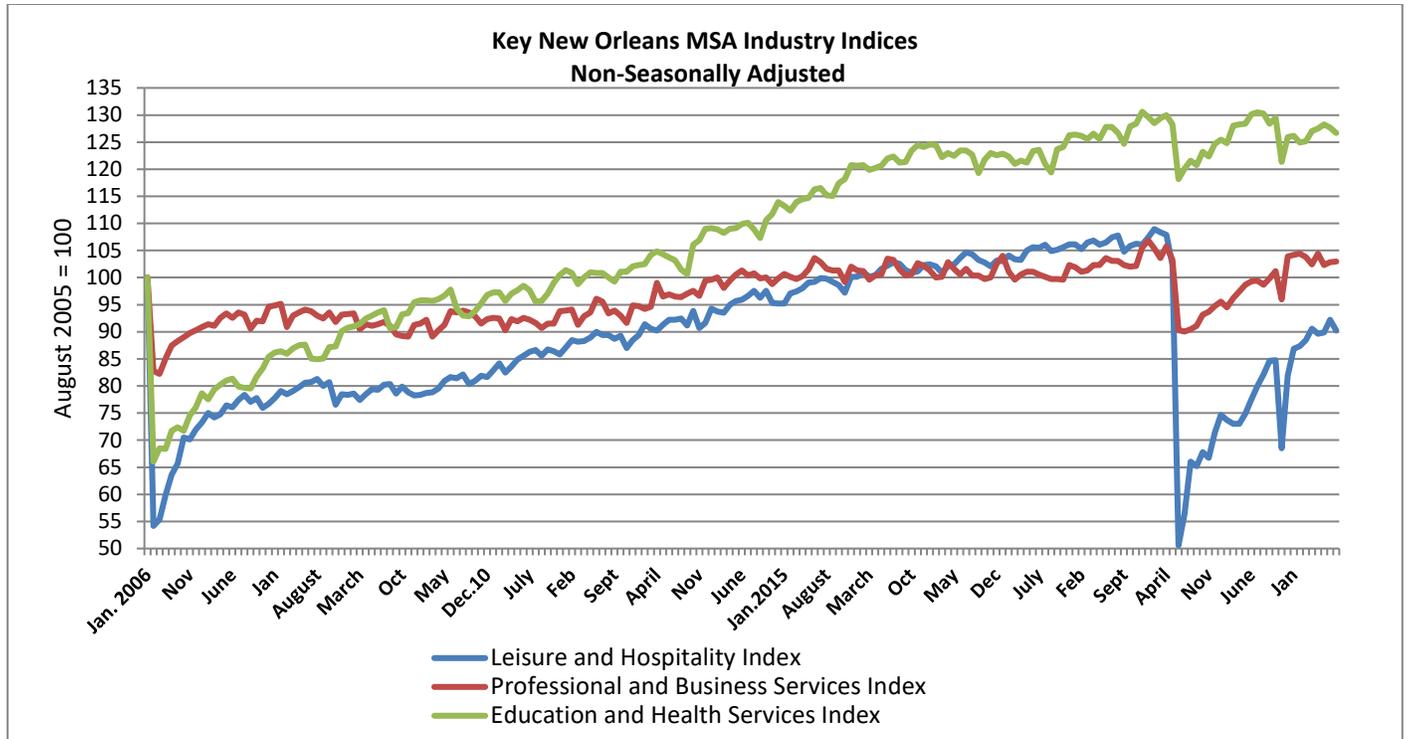
The MSA Unemployment Picture

The June non-seasonally adjusted unemployment rate, as reported by the Bureau of Labor Statistics, showed a 1.0% increase in the unemployment rate between May and June 2022. The unemployment rate in June 2022 was 5.1%. Total labor force increased by 700 individuals between June 2021 and June 2022. Total labor force in June 2022 was 599,000 individuals. Total non-seasonally employed residents increased by 18,800 between June 2021 and June 2022. Total employed residents were 568,500 individuals.

New Orleans Metropolitan Statistical Area Key Employment Sectors Indices: Education and Health Services, Leisure and Hospitality and Business and Professional Services

These industry clusters account for 51% of the total private sector employment in the MSA. Table 16 below shows the three indices used to measure the employment strength of these sectors in the metropolitan area economy. The table covers the period of August 2005 to June 2022.

TABLE 16



Source: Prepared by Dr. Raymond Brady, Systems Solutions Consulting

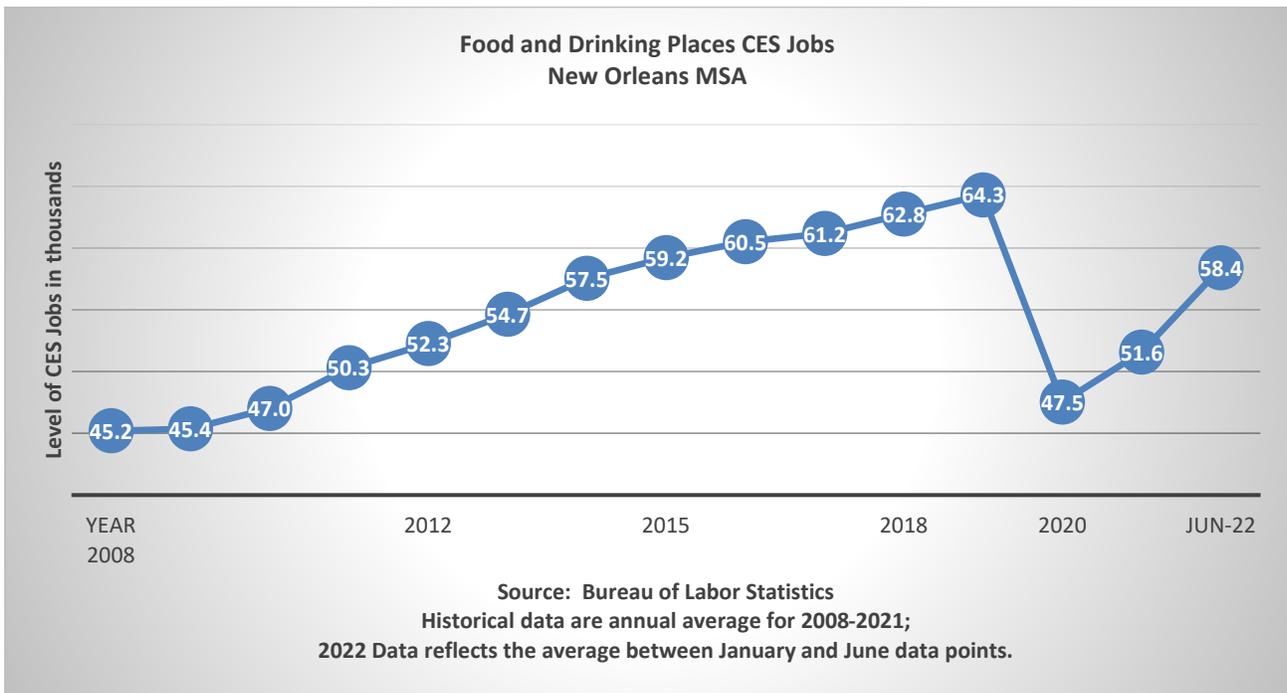
What does Table 16 tell us about the key job growth sectors in the New Orleans MSA? ***Virtually all the New Orleans MSA job growth prior to the Covid-19 Pandemic has come from the broad Education and Health Services Sector. The sector recovered relative quickly from the April 2020 economy shutdown, increasing by 7.3% between April 2020 and June 2022.*** The index stood at 126.7 (August 2005 =100) in June 2022. The sub-sector, *Educational Services*, showed an annual average increase of 600 CES jobs for 2020 and 2021. Between the 2021 annual average increase in CES jobs and the average for the six months of data in 2022, jobs increased by 400. Total CES Educational Services employment in June 2022 was estimated at 30,900 jobs. Hospital employment, measured over the average for 2020 and 2021 increased by 1,200 CES jobs. Between the annual average in 2021 and the average for the six months of data in 2022 showed no increase. CES employment June 2022 in the Hospitals sector was 24,200 CES jobs. As measured on an annual average basis between 2020 and 2021, *Ambulatory Care Services* increased by 700 CES jobs. Ambulatory Care CES jobs between the annual average for 2021 and the average for the six months of data in 2022 showed only a 200-job increase. June 2022 preliminary data shows that the sector has 30,900 CES jobs.

The Leisure and Hospitality Index was measured at 90.2 (August 2005 =100) in June 2022. The Covid-19 Pandemic devastated this industry in the New Orleans MSA. The index in February 2020 was 107.9. (100= August 2005) Preliminary June 2022 CES estimate for jobs in Leisure and Hospitality in the New Orleans MSA was 77,600. This is 15,200 fewer jobs than February 2020. It is also important to note that the industry did recover 34,100 CES jobs between April 2020 (the low-point in the Covid-19 lockdown job level) and June 2022. At the height of the pandemic “lock-down” in April of 2020, the jobs in the industry were estimated at 43,500. *It is ironic that in December 2019, the industry had arrived at its highest level of employment with 93,700 jobs.* Hardest hit in this pandemic has been Food and Drinking Places. As of June 2022, the CES job level was about 11% below the February 2020 job level. **Food and Drinking Places have been the job growth driver in the Leisure and Hospitality sector.** Chart 17 shows the trend

August 2022

in the industry. For the period 2008 to 2021, annual average data estimates are presented. 2022 data is an average for January thru June data.

Chart 17



The Professional and Business Services Index stood at 103.0 (August 2005 = 100) in June 2022. Overall, Professional and Business Services employment increased by 3,200 CES jobs between June 2021 and June 2022. The sub-sector Professional and Technical Services increased by an average of 1,000 CES jobs over the six months of data in 2022 over the same period in 2021. Administrative Services added an average of 2,700 CES jobs over the January thru June period when measured over the same period in 2021. While the key sectors in Professional and Business Services showed job strength in the post-pandemic job environment, overall Professional and Business Services jobs in the sector still were 2,100 less in June 2022 than February 2020.

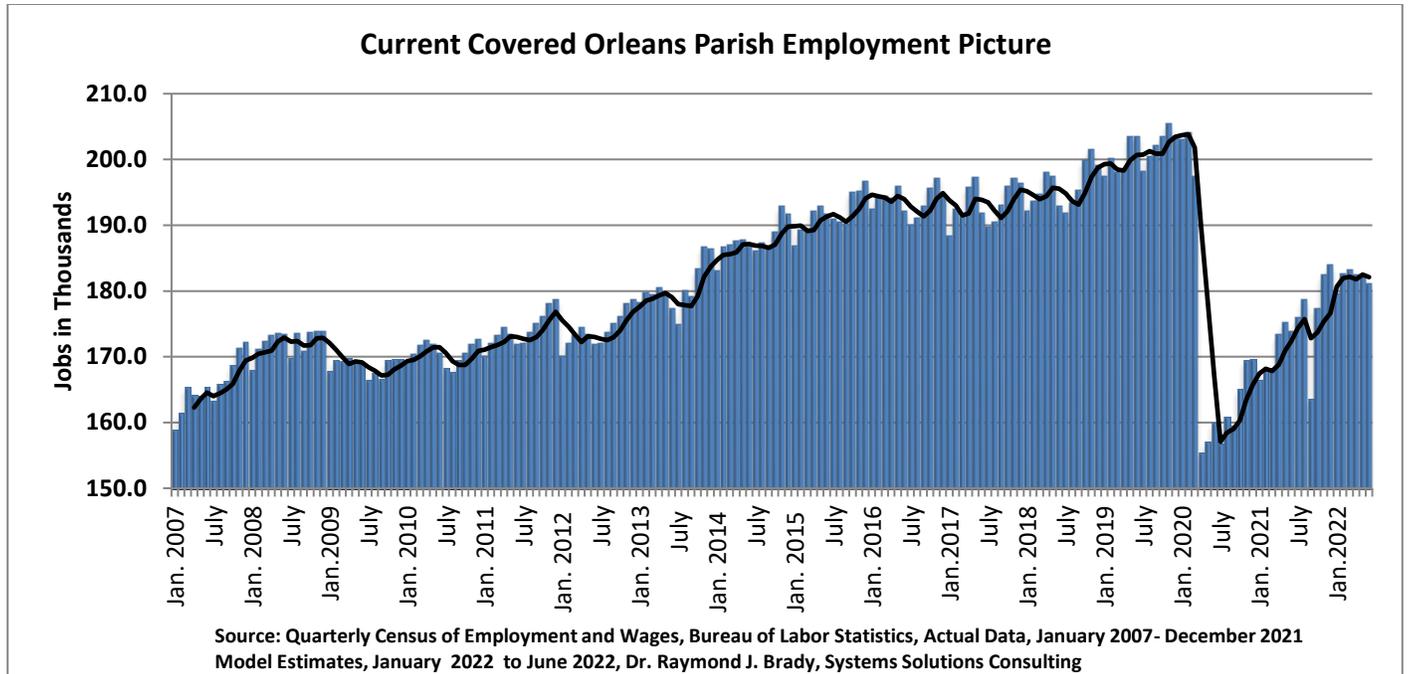
NEW ORLEANS-JEFFERSON- ST. TAMMANY EMPLOYMENT INDICES

These employment indices differ from those of the state and MSA. The state and MSA indices are derived from the monthly reported Current Employment Survey (CES) published by the Bureau of Labor Statistics (BLS) and the Louisiana Workforce Commission. The New Orleans, Jefferson and St. Tammany indices are built around Quarterly Census Employment and Wages (QCEW) data which is a census of employment produced by the Louisiana Workforce Commission and BLS. Several statistical models are used to estimate current QCEW data using CES data as the independent variable. The re-calibrated models reflect the most current historical data through December 2021 This document contains an evaluation of the current model performance.

ORLEANS PARISH

New Orleans QCEW non-seasonally adjusted jobs increased by an estimated 25,800 jobs between April 2020 and June 2022. However, the June 2022 estimate was still 23,000 jobs less than the February 2020 level. The estimated QCEW jobs in the City of New Orleans in June 2022 was 180,900 jobs.

TABLE 18



QCEW data shows, as illustrated in Table 18, that job growth had been stagnate between mid-2015 to early 2018. By mid-2018, the job economy began a strong-turn around. For 2019, average QCEW jobs increased by 5,400 over the same period in 2018. The Covid-19 Pandemic shows that the “bottom fell out” of the New Orleans economy, starting in March 2020. Between 2019 and 2020, New Orleans QCEW contracted by 28,700 jobs as measured on an annual average basis. Between the annual averages for 2020 and 2021, New Orleans QCEW employment stabilized around 173,000 jobs. **The revised index (based upon March 2021 benchmark revisions) stood at 75.2 in June 2022 (August 2005 = 100).** The index increased by 4.2% between June 2021 and June 2022.

Analysis of job creation 2021 annual average Quarterly Census of Employment and Wages (QCEW) data for Orleans Parish (source: QCEW data) in the areas of software publication (NAICS 5112), data processing services (NAICS 518), engineering services (NAICS 54133), graphics design (NAICS 54143), computer systems design services (NAICS 5415) and private sector scientific research and development services (NAICS 5417) showed Orleans Parish (New Orleans) had fewer total QCEW jobs in these sectors in 2021 than in 2004. Total annual average private sector jobs in these industries were 5,049 in 2004. For 2021, QCEW jobs in these select industries averaged 4,718. However, there were minor gains. Gains were made in computer systems design services during this period, with jobs going from 1,072 in 2004 to 2,050 in 2021. At the same time, engineering services jobs declined going from 1,701 in 2004 to 1,508 jobs in 2021. Software publishers (NAICS 5112) went from an annual average of 8 employees in 2004 to 334 jobs in 2021. In NAICS 5417 (private sector Scientific Research and Development), QCEW jobs in 2004 were 268. In 2021, that number was 297 jobs. The number of establishments in computer design services jumped from 163 in 2004 to 529 in 2021, with average number of jobs per establishment falling from 6.6 employees per establishment (2004) to 3.9 employees for 2021. Although there has been growth in the computer design services (NAICS 5415), the relative concentration (Location Quotient) of employment in this sector relative to the U.S. sector has not changed over the period 2004 to 2021 at 0.7. This implies that the industry remains a local serving industry relative to the U.S. industry.

August 2022

Lack of substantive growth in the “high tech” sector, along with the loss of substantial higher paying jobs in mining and manufacturing and the corresponding substantial job growth in Leisure and Hospitality, has had a depressing impact on the overall average wage level in the city (see Table 15 above).

City-wide average wage stagnation appears to be occurring in reported wage and salary statistics for Orleans Parish.

Most current actual and estimates QCEW data shows that between 2010 and 2021, (see Table 15) average yearly wages in Orleans Parish have stagnated. Actual data shows average pay remained relatively stagnant in current dollars from \$49,804 in 2010 to \$56,663 in 2021 (Source: Bureau of Labor Statistics). The 2021 average pay level in current dollars over all QCEW jobs reflects a 13.8% wage level increase compared to the 2010 average. The current Southern Urban CPI increase by 23.7 % between 2010 and 2021. *In Orleans Parish, average yearly wages in private sector Leisure and Hospitality were \$26,919 in 2010 and \$32,320 in 2021 or a 20.1% increase between 2010 and 2021. (Source: BLS QCEW data). Given the share of total job growth, Leisure and Hospitality industry has had to have a depressing impact on calculated total average yearly wages over time. NOTE: Annual pay includes bonuses, stock options, severance pay, profit distributions, cash value of meals and lodging, tips and other gratuities, and, in some States, employer contributions to certain deferred compensation plans such as 401(k) plans. Source: QCEW, Bureau of Labor Statistics)*

Table 19 below identifies employment in broad industry sectors between pre-Katrina 2nd quarter 2005 and 4th quarter of 2021. Prior to the Covid-19 health crisis, the parish was down by about 43,000 jobs relative to the 2nd quarter 2005 data. The on-slaught of the Covid-19 health crisis resulted in that figure swelling to almost 72,000. A major fraction in the job losses, associated with the health crisis, mostly came from the decimation of the Leisure and Hospitality sector. Between the 1st quarter 2020 and the 2nd quarter 2020, New Orleans economy shrunk by about 44,000 Quarterly Census of Employment and Wages (QCEW) jobs. By the 4th quarter 2021, the parish had recovered about 46% of the parish total job losses. **About 62% of that total were concentrated in Arts and Entertainment and Accommodations and Food Services.** By the 4th quarter of 2021, Leisure and Hospitality had recovered about 11,680 jobs of the loss of 27,321 jobs in Leisure and Hospitality.

Further and to emphasize, the Covid-19 health crisis only contributed to the job losses noted in Table 19. As noted in the previous paragraph, the New Orleans economy prior to this crisis was still down by 43,000 jobs as of the 1st quarter 2020 when compared to the 2nd quarter 2005. *In short, the city of New Orleans total job economy had not recovered from the Hurricane Katrina disaster.*

Over the 1st quarter 2020 to the 4th quarter 2021, **greatest losses** were concentrated in Accommodations and Food Services with a loss of 12,651 jobs. This was followed by Arts, Entertainment and Recreation with a loss of 1,761 jobs, followed by Educational Services which lost 1,302 jobs. Public Administration contracted by 1,231 jobs. Administrative and Waster Services was down by 1,073. The above sectors accounted for 82% of the total job losses.

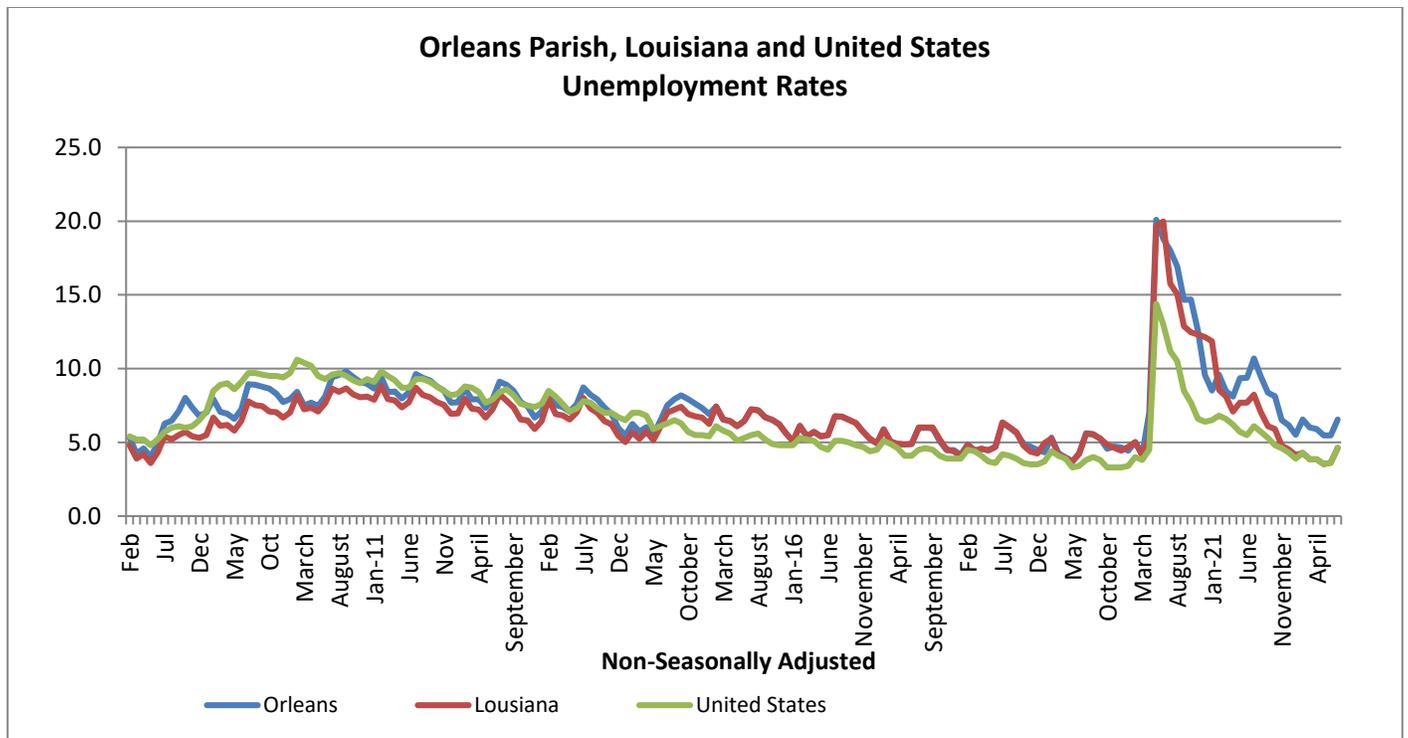
Table 19

	NAICS	Year 2005	Year 2021	Change 2nd Quarter 2005 to 4th Quarter 2021
		2nd Quarter	4th Quarter	
		Quarterly Employment	Quarterly Employment	
		244,151	181,046	
ORLEANS				-63,105
Professional and technical services	54	14,554	15,988	1,434
Information	51	4,896	5,955	1,059
Agriculture, forestry, fishing and hunting	11	56	272	216
Utilities	22	1,894	1,059	-835
Real estate and rental and leasing	53	4,070	2,899	-1,171
Construction	23	6,128	4,182	-1,946
Management of companies and enterprises	55	4,631	2,655	-1,976
Other services, except public administration	81	7,227	5,178	-2,049
Wholesale trade	42	5,999	3,232	-2,767
Mining	21	4,181	1,241	-2,940
Finance and insurance	52	8,384	5,394	-2,990
Arts, entertainment, and recreation	71	8,641	4,929	-3,712
Manufacturing	31-33	8,573	4,427	-4,146
Transportation and warehousing	48-49	13,687	8,633	-5,054
Public administration	92	17,186	11,752	-5,434
Administrative and waste services	56	16,682	11,129	-5,553
Health care and social assistance	62	32,291	26,562	-5,729
Retail trade	44-45	19,195	13,405	-5,790
Educational services	61	28,578	22,341	-6,237
Accommodation and food services	72	36,782	29,792	-6,990

Source: Quarterly Census of Employment and Wages, Louisiana Workforce Commission

The non-seasonally adjusted (revised as of March 2022 by BLS) unemployment rate in Orleans Parish was 6.5% in June 2022. There has been a 1.0% increase in the unemployment rate between May and June 2022. June 2021 unemployment rate was 10.7%. Between June 2021 and June 2022, the BLS model estimate suggests that the Orleans Parish's labor force fell by 2,200 individuals over this period and was estimated at 181,000 in June 2022. Employed residents increased by 5,600 individuals between June 2021 and June 2022. BLS estimated that the number of employed residents were 169,100 in June 2022.

TABLE 20

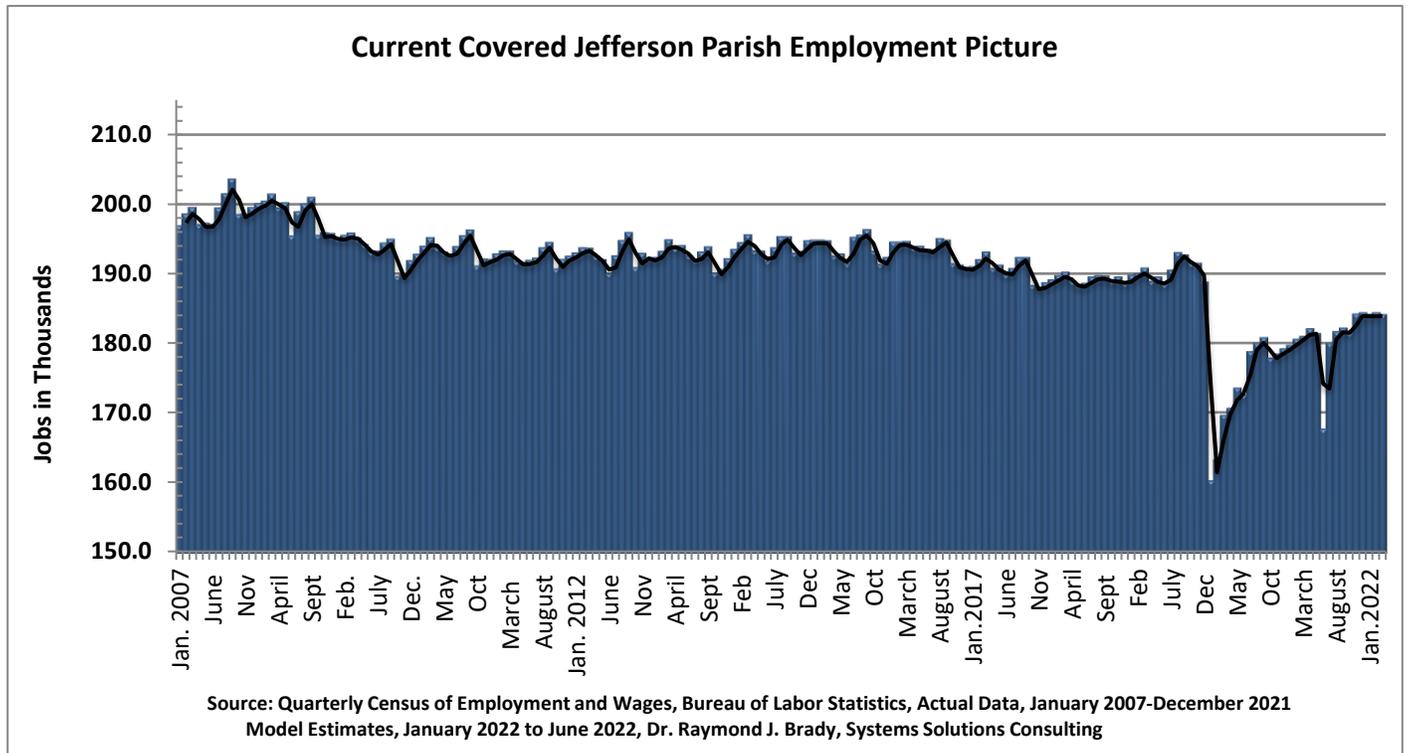


Source: Bureau of Labor Statistics (July 2022)

Jefferson Parish

Table 21 below looks at the current Jefferson Parish employment picture starting in January 2007.

Table 21



The solid line is a 2-week moving average of QCEW employment estimate.

August 2022

Jefferson Parish’s non-seasonally adjusted employment index was 85.7 (August 2005 =100) in June 2022. As of June 2022, the QCEW employment estimate was 183,700 jobs, with the gain of 3,100 QCEW jobs between June 2021 and June 2022. The June 2022 estimate is still 7,400 fewer QCEW jobs than February 2000. **(This reflects BLS revisions made by BLS going back to 2007.)** For 2020, average QCEW jobs in Jefferson parish was 176,400. For the same period in 2019, it was 189,700. The annual average for 2021 is 179,400. The average for the January thru June period in 2022 was 183,400 jobs.

Table 22 presents data from the 2nd quarter 2005 to the 4th quarter 2021. Basically, the table tells us that sixteen years after Hurricane Katrina, total QCEW jobs in the parish remains less in the 4th quarter 2021 than that of the 2nd quarter 2005 (pre-Hurricane Katrina quarter). The parish overall employment picture has never fully recovered from the loss of more than 7,000 high paying ship building and related manufacturing jobs since 2006. In the context of job growth, the loss of the high paying jobs at Avondale was the “Katrina Effect” on the parish’s job picture.

Table 22

	NAICS	Year 2005	Year 2021	Change 2nd Quarter 2005 to 4th Quarter 2021
		2nd Quarter	4th Quarter	
		Quarterly Employment	Quarterly Employment	
JEFFERSON		216,401	180,902	-35,499
Health care and social assistance	81	28,672	32,003	3,331
Professional and technical services	61	10,212	10,399	187
Management of companies and enterprises	62	2,602	2,759	157
Agriculture, forestry, fishing and hunting	11	80	44	-36
Transportation and warehousing	53	8,920	8,793	-127
Public administration	48-49	6,619	6,136	-483
Utilities	22	1,366	766	-600
Other services, except public administration	44-45	6,432	5,566	-866
Information	54	3,462	2,556	-906
Real estate and rental and leasing	56	4,919	3,566	-1,353
Arts, entertainment, and recreation	92	5,065	3,541	-1,524
Administrative and waste services	71	16,951	15,307	-1,644
Mining	21	1,980	303	-1,677
Finance and insurance	55	9,315	7,616	-1,699
Educational services	72	10,321	8,421	-1,900
Construction	23	13,960	11,854	-2,106
Wholesale trade	51	13,056	9,336	-3,720
Retail trade	52	30,902	26,122	-4,780
Accommodation and food services	31-33	23,126	17,273	-5,853
Manufacturing	42	17,338	8,531	-8,807

Source: Quarterly Census of Employment and Wages, Louisiana Workforce Commission

August 2022

As of the 4th quarter 2021, Jefferson Parishes pre-Covid 19 aggregate job picture remained well below it peak job level of 202,900 QCEW jobs in December 2007. Manufacturing in 2004 in Jefferson Parish employed 18,200 people, and the latest parish level data from BLS shows 8,351 QCEW manufacturing jobs. Table 23 below graphically illustrates the impact of the Covid-10 Pandemic.

Table 23
Job Change Between 4th Quarter 2019 and 4th Quarter 2021
Jefferson Parish, Louisiana

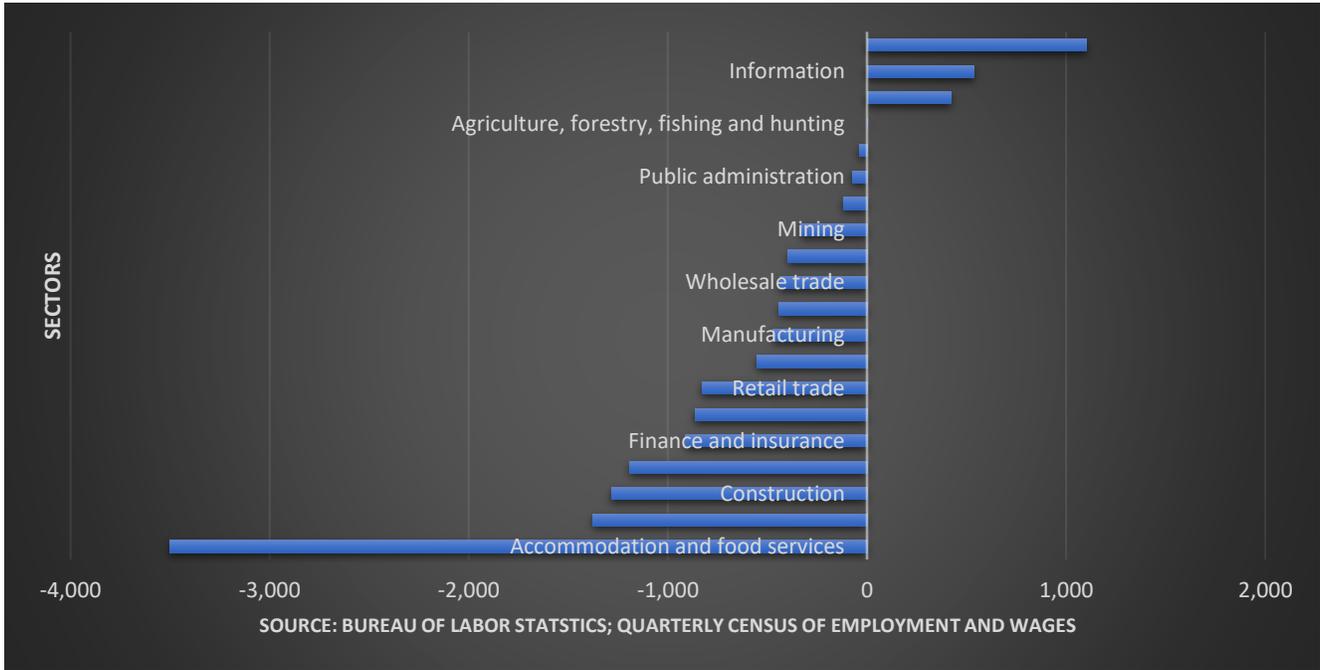
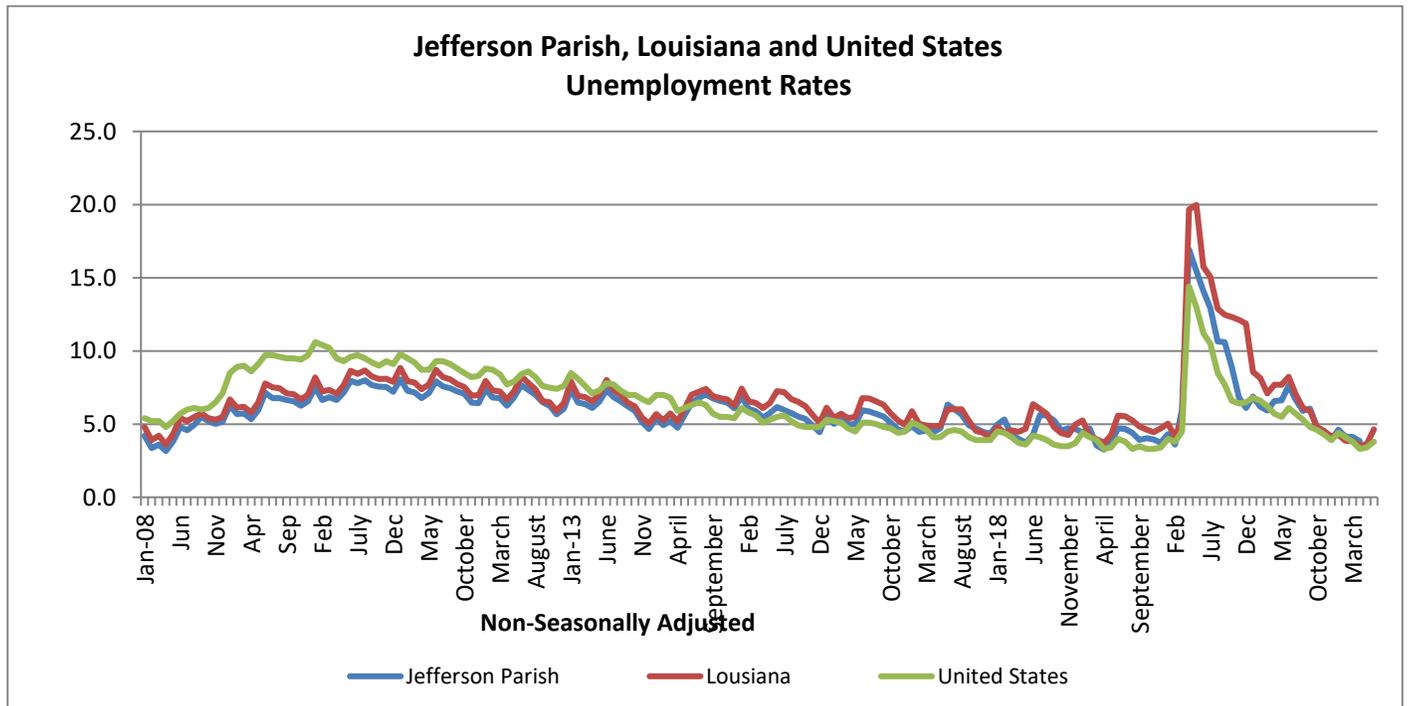


Table 24

Jefferson Parish, Louisiana and United States
Unemployment Rates



Source: Bureau of Labor Statistics (July 2022)

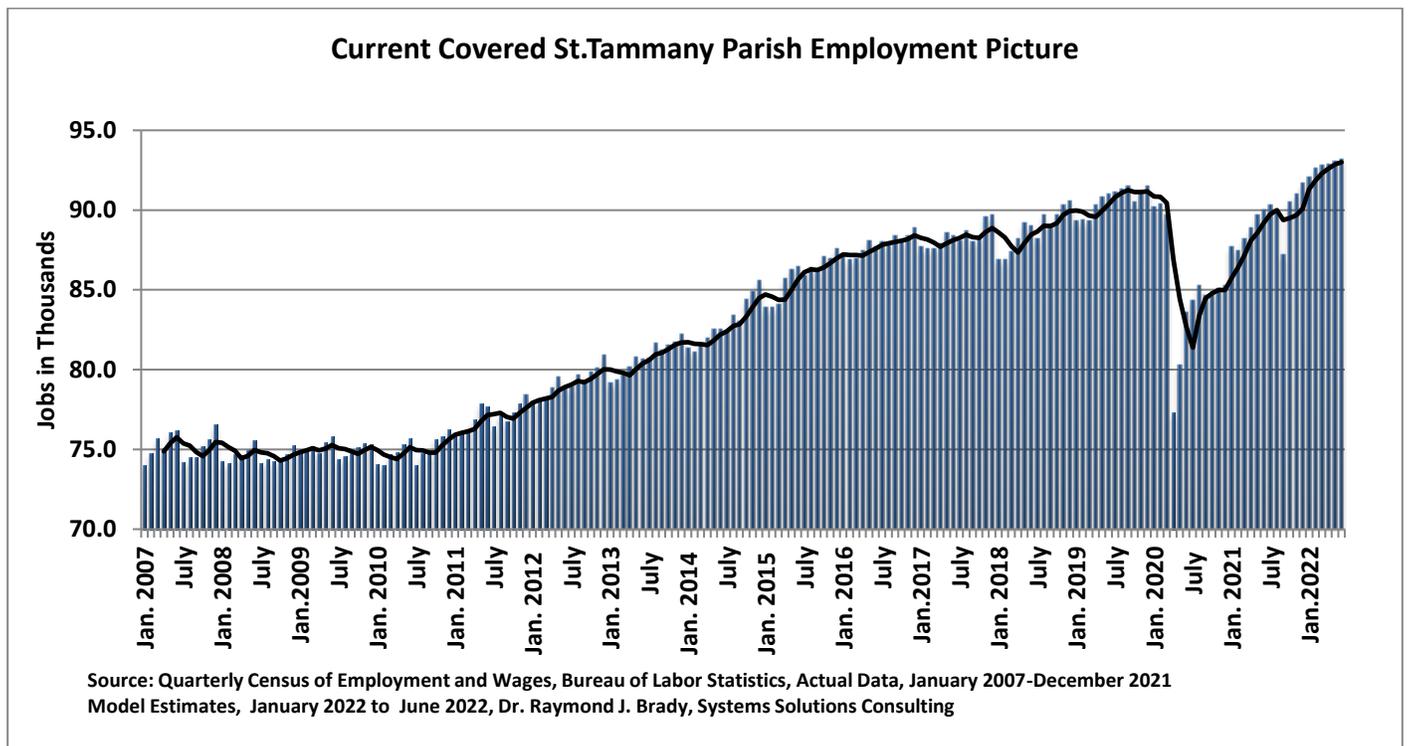
August 2022

Table 24 shows an estimate of Jefferson Parish’s resident unemployment rate at 4.7% in June 2022. The rate increased 0.9% between May and June. In April 2021, it was estimated at 6.6%. (Revised as of March 2022 by BLS) Non-seasonally adjusted employed residents increased by 6,700 individuals between June 2021 and June 2022. Employed residents were estimated at 204,000 individuals in June 2022. The parish resident labor force increased by about 700 individuals between June 2021 and June 2022. The parish resident labor force was estimated at 213,300 individuals in June 2022.

St. Tammany Parish

St. Tammany’s June 2022 QCEW estimated jobs was 93,200 jobs. St. Tammany Parish QCEW non-seasonally employment increased by 3,200 jobs between June 2021 and June 2022. The June 2022 estimate shows that parish jobs had recovered back to the February 2020 pre-pandemic level.

Table 25

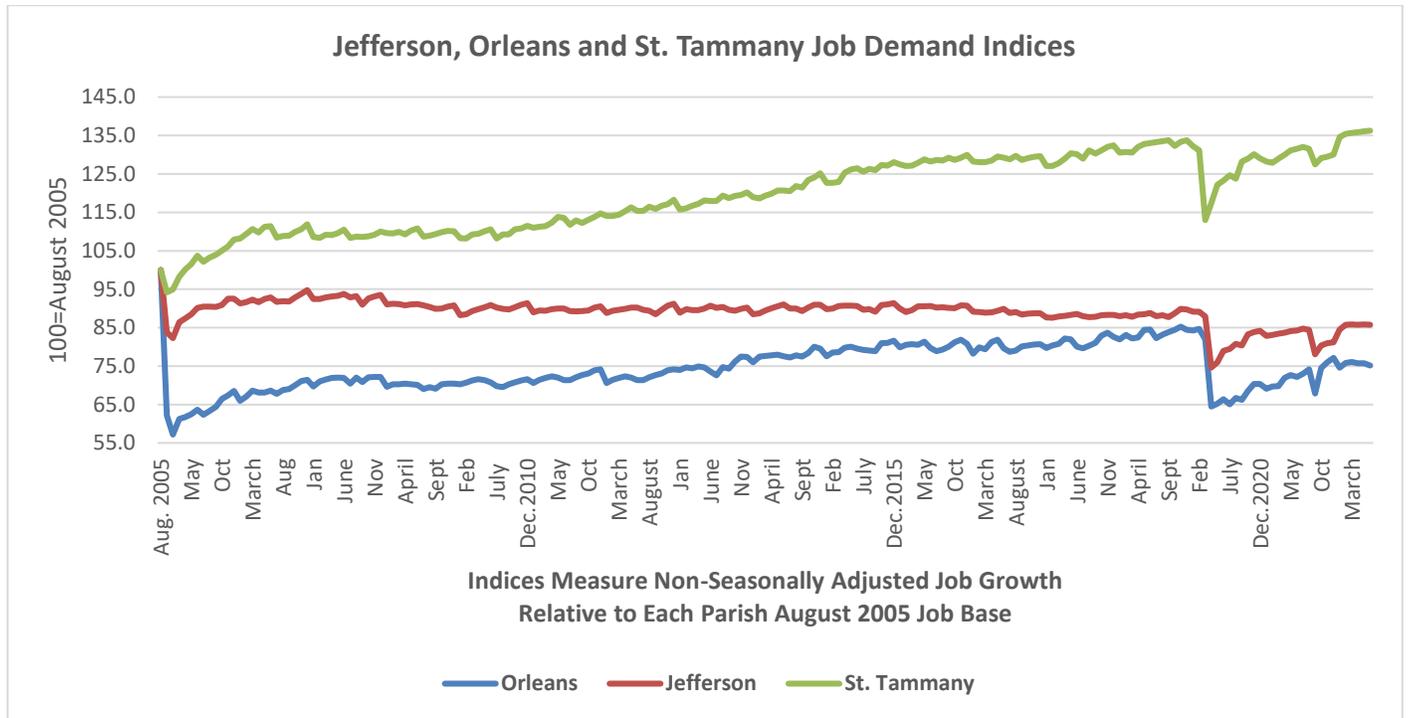


The job growth index stood at a revised 136.3 in June 2022. (August 2005 =100) Comparing the annual average of CES jobs in 2019 and the annual average for 2020, Parish QCEW jobs decreased by 4,900. When job growth is measured as the average between select years, the job growth picture is robust, with exception of 2020. Annual average increase in QCEW jobs was 500 jobs between 2018 and 2017. Between 2017 and 2016, the increase was 500 QCEW jobs. The Covid-19 Pandemic had devastated the job picture in St. Tammany Parish. BY the 4th quarter 2021, QCEW jobs had recovered to the 4th 2019 level (91,120 vs. 91,076). However, job recovery in nearly half of the industry sectors had not recovered to the 4th quarter 2019 level by the 4th quarter 2021. Between the 4th quarter 2019 and the 4th quarter 2021, sixty-two percent (62%) of the job losses due to the pandemic are concentrated in three industry sectors. **Accommodations and Food Services was down by 561 jobs. Mining and Mining Services were down by 372 jobs, and Wholesale Trade was down by 199 jobs. All losses are measured against the 4th quarter 2019 job level.** The **bright spots** were the addition of 587 jobs in Professional and Technical Services and Construction with 437 job additions. Also, Financial Services added 408 QCEW jobs by the 4th quarter 2021 over the 4th quarter 2019.

Jefferson-Orleans-St. Tammany Job Demand Indices

Table 26 shows the indices for Jefferson, Orleans and St. Tammany based upon actual QCEW job data up to December 2021, with model estimates up to June 2022.

Table 26



Source: Prepared by Dr. Raymond Brady, Systems Solutions Consulting

Regional Conclusion

Covid-19 had a devastating impact on the employment economy of the New Orleans MSA. In February 2020, total CES jobs in the New Orleans MSA were 590,600. The April lock-down caused the MSA job economy to shrink to 482,000 jobs in that month. Between April 2020 and June 2022, the MSA job economy recovered 68,400 CES jobs. Approximately forty-eight percent (48%) of that bounce back occurred between April and August 2020. **Between December 2020 and December 2021, the MSA added 13,600 CES jobs. Between January and June 2022, the New Orleans MSA economy added 3,400 CES jobs. The estimated CES total jobs in the MSA was 549,500 in June 2022.** Table 27 repeats Table 11 to illustrate the difficulty the region must recover back to the pre-Covid-19 historical trend. The annual average number of CES jobs in 2020 was 531,300. The average for 2019 was 585,300 jobs or 54,000 above the annual average for 2020. The annual average for 2021 shows CES jobs at 538,600.

Table 27



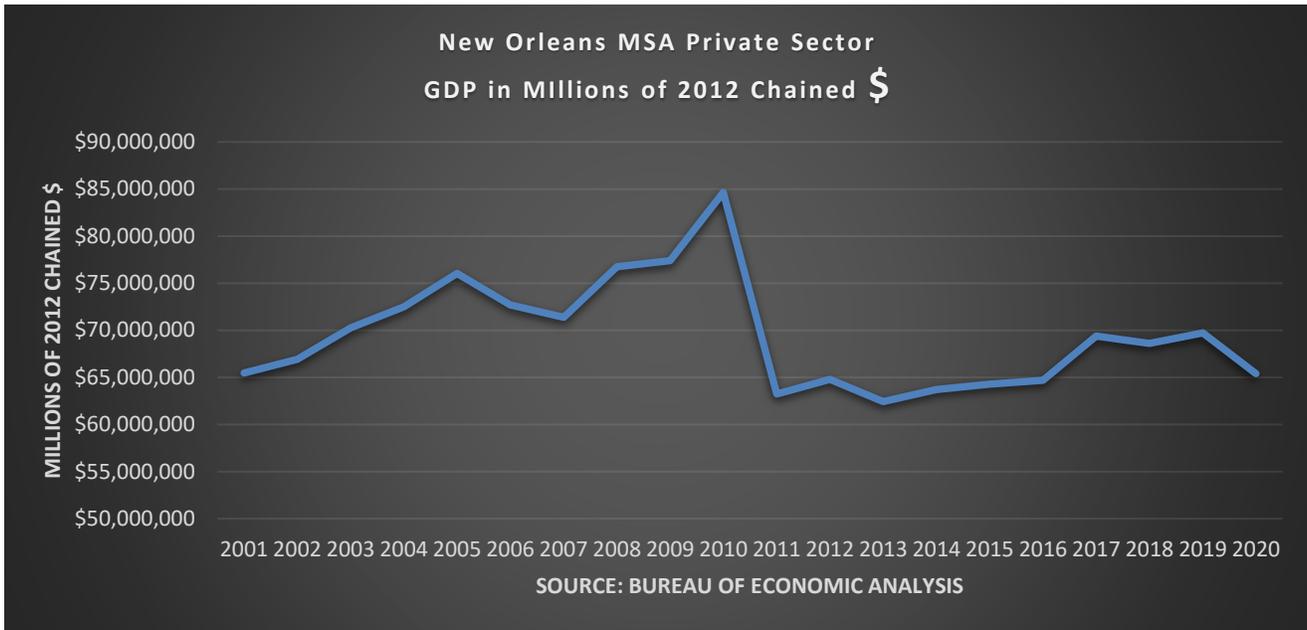
Independent of the Covid-19 Pandemic, a key structural problem facing the New Orleans MSA is an employment distribution increasingly concentrated in fewer and fewer sectors. A long-term view of the New Orleans MSA suggests lots of job growth on the lowest part of the wage ladder. For example, 60,900 CES *private sector jobs* were created between the annual average 2009-2010 recessionary low point and the annual average for 2019. *(Note: taking an endpoint of either 2020 or 2021 would tend to bias the results because of the dramatic effect of Covid-19 on the key industry of Leisure and Hospitality.)* During this period, Leisure and Hospitality led non-farm non-seasonally adjusted **private sector net job growth** (actual jobs added) with thirty-nine percent (39%) of the growth over this period. Seventy-nine percent (79%) of the overall growth in Leisure and Hospitality was in Food and Drinking Places. This was followed by Health Care and Social Assistance accounted for twenty-nine percent (29%) of the overall private sector job growth. Educational Services private sector employment accounted for fifteen percent (15%) of the overall private sector growth. Retail Trade accounted for four percent (4%) of the private sector CES job growth. **These four sectors accounted for eighty-seven percent (87%) of the non-farm non-seasonally adjusted private sector job growth in the New Orleans MSA between 2009-2010 and 2019.**

The Leisure and Hospitality sector is critical to the mix of job demand sectors in this economy. However, its increasing dominance will pose long-term problems associated with wealth creation and distribution for the resident population. Data suggest that gains in Leisure and Hospitality employment growth are having a depressing effect on **average** wage and salary growth in the New Orleans MSA. The average wage level in Leisure and Hospitality is low (\$32,706) relative to the MSA estimated annual estimated average of \$59,469 in 2021. New Orleans MSA average wage level was \$46,108 in 2010, \$46,827 in 2011, \$47,083 in 2012, \$47,509 in 2013, \$48,437 in 2014, \$49,492 in 2015, \$49,458 in 2016, \$50,488 in 2017, \$51,848 in 2018 and \$53,245 in 2019 (Source: Bureau of Labor Statistics). This amounts to a 29% growth rate between 2010 and 2021. The annual average CPI for Southern Urban Consumers rose by 23.7% over this period. **The data for Orleans Parish shows a 13.8% (in current \$) increase in annual average wage and salaries between these periods, going from \$49,804 in 2010 to \$56,663 in 2021.**

MSA GROSS DOMESTIC PRODUCT WEAKNESS

Table 28 below points to another problem with wealth creation in the New Orleans MSA. In inflation adjusted dollars and prior to the Covid-19 Pandemic, the MSA has been faring poorly with respect to real (2012 chained \$) growth in its Gross Domestic Product (GDP). Given the fact that Hurricane Katrina did substantial damage to the economy in 2005, the GDP inflation adjusted data shows the region wealth creation peaked in 2010 (note: 2010 data shows the real private sector GDP at \$84.6 billion; the 2019 estimate was \$69.7 billion and in 2000, the estimate was \$65.4 billion). Source: BEA

Table 28



As Table 28 vividly points out after 2010, the MSA GDP began a downward spiral to 2013 (partly due to the national recession). The inflation adjusted GDP remained stable with no growth between 2014 and 2016 and began to show recovery starting in 2017 into 2019. The year 2000 showed another dip clearly associated with the Covid-19 which damaged the region’s economy. However, any objective observer of the data can see that the trend of real GDP growth in the New Orleans MSA has been at best weak, and at worse alarming. This weakness in GDP growth appears to parallel relative stagnation in average annual wage as illustrated in Chart 15.

Analysis of the change in New Orleans MSA GDP growth between 2010 and 2019 shows a mix picture of industry sectors that contributed to the growth and decline in real GDP growth in the MSA. (Data for 2020 are excluded from this analysis because of the economic distortions associated with Covid-19.) For example, Leisure and Hospitality added \$356 million in real GDP growth (chained 2012\$) to the region’s economy between 2010 and 2019. During the same period real (chained 2012\$) GDP fell in Manufacturing by \$19.9 billion. Further, as noted earlier, growth is occurring in many industry sectors whose average pay is less than the regional wage and salary average, putting downward pressure on the average regional pay. Leisure and Hospitality, although important, total direct contribution to the MSAs real GDP was \$4.5 billion in 2019 (in 2012 chained \$) (note: chained \$ reflects adjustment for inflation). The Quarterly Census of Employment and Wages Data (QCEW) shows Leisure and Hospitality with 91,414 workers in 2019, and calculated GDP per worker in Leisure and Hospitality (in 2012 chained \$) was \$49,226 (\$4.5 billion/91,414). To point out the substantial difference in value of output per worker in Leisure and Hospitality with that of the MSA, the following simple analysis is performed. Total 2019 GDP for the New Orleans MSA was \$76.3 billion (in 2012 chained \$), and total QCEW jobs in the MSA in

August 2022

2019 was 549,091. The calculated GDP per MSA worker (\$76.3 billion/ 549,091) was \$138,956 (in 2012 chained \$) in 2019.

It is important not to minimize the importance of the Leisure and Hospitality sector to the to the MSA GDP growth. For example, between 2007 and 2019, the New Orleans private sector MSA GDP (in current \$) increased by \$16.4 billion. Over the same period, the contribution of mining and manufacturing sectors to the overall GDP in the New Orleans MSA fell by \$2.4 billion in current dollars. *(In 2012 inflation adjusted dollars, the loss was \$4.9 billion.)* Over the same period, the contribution of Leisure and Hospitality sector to the overall growth in the MSA GDP was approximately \$1.9 billion in current \$ or approximately 12%. (Note: the MSA private sector GDP in 2007 in current dollars was \$59.9 billion.) In 2019 and in current dollars, it was \$75.4 billion in current dollars.

When the current dollar data are converted to inflation adjusted data, the positive impact of Leisure and Hospitality is minimized when taken in the context of weakness in other industry sectors in the MSA GDP picture. For example, converting the current dollar value of the Leisure and Hospitality sector to 2012 inflation adjusted dollars over the 2007 to 2019 period yields a gain of \$347 million, rather than \$1.9 billion gain. At the same time, Manufacturing GDP (inflation adjusted 2012 chained dollars) contribution to the overall MSA GDP fell from \$23.1 billion in 2007 to \$18.1 billion in 2019, totally wiping out any real dollar gain to the overall MSA GDP over this period. Manufacturing and Mining GDP output (in 2012 inflation adjusted \$) value fell by about 23% over this period. Looking at the change in the sum of sectors that contributed positively and negatively to real GDP growth over the period 2007 to 2019 shows that inflation adjusted GDP was \$6 billion lower in 2019 than in 2007. The net consequences, as illustrated in Table 27, was real GDP stagnation. The gain contributed by Leisure and Hospitality to real GDP growth simply was outweighed by the losses in other industries in the MSA. This goes to the heart of the problem: lack of industry diversity, particularly with respect to growth of high value-added industries in the New Orleans MSA.

New Orleans, the region's job leader, as Table 18 illustrates, began a slowdown in job growth in late 2016 and throughout 2017. New Orleans lost 2,200 QCEW jobs between 2016 and 2017. However, starting in early 2018, the job growth weakness reversed itself and the parish ended 2018 by adding an average of 2,500 QCEW jobs over 2017. QCEW job growth accelerated toward the end of 2018, and New Orleans added an estimated average of 5,400 QCEW jobs for 2019 over the same period in 2018. The Covid-19 Pandemic (see Table 18) shows that the "bottom fell out" of the New Orleans economy, starting in March 2020. Between 2019 and 2020, the city of New Orleans QCEW contracted by 28,700 jobs as measured on an annual average basis.

Using the 1st quarter 2000 (Quarterly Census of Employment and Wages) as a benchmark quarter (beginning of the economic consequences of the Covid-19 Pandemic) to assess the lingering impact of the Covid-19 Pandemic, QCEW jobs were still down by 20,294 jobs in the 4th quarter 2021. In June 2022, New Orleans had an estimated 180,900 QCEW jobs.

Over the 1st quarter 2020 to the 4th quarter 2021, **greatest losses** were concentrated in Accommodations and Food Services with a loss of 12,651 jobs. This was followed by Arts, Entertainment and Recreation with a loss of 1,761 jobs, followed by Educational Services which lost 1,302 jobs. Public Administration contracted by 1,231 jobs. Administrative and Waster Services was down by 1,073. The above sectors accounted for 82% of the total job losses.

August 2022

Jefferson Parish's non-seasonally adjusted employment index was 85.7 (August 2005 =100) in June 2022. As of June 2022, the QCEW employment estimate was 183,700 jobs. As of June 2022, the parish QCEW jobs were still below the beginning month of economic impacts (February 2020) by 7,400 jobs. **(This reflects BLS revisions made by BLS going back to 2007.)** For 2021, average QCEW jobs in Jefferson parish was 177,000. For the same period in 2019, it was 189,700. Average annual QCEW employment in 2018 was 188,700 jobs.

The parish overall employment picture has never fully recovered from the loss of more than 7,000 high paying ship building and related manufacturing jobs since 2006. In the context of job growth, the loss of the high paying jobs at Avondale was the "Katrina Effect" on the parish's job picture. Just as Orleans Parish employment level has not recovered to its pre-Katrina of QCEW jobs of 240,700 jobs, Jefferson Parishes pre-Covid 19 aggregate job picture remained well below its peak job level of 202,900 QCEW jobs in December 2007. Manufacturing in 2004 in Jefferson Parish employed 18,200 people, and as of the 4th quarter 2021, there were 8,531 QCEW manufacturing jobs.

The economic damage done to Jefferson Parish by the Covid-19 Pandemic was not as severe as the damage done to Orleans Parish, but as noted earlier job losses did occur. These losses further pushed back job recovery from Hurricane Katrina which was sixteen years ago. QCEW data for the 4th quarter 2021 shows that total jobs in the parish were still 35,499 fewer than the 2nd quarter 2005. Only Health Care and Social Assistance, Professional and Technical Services and Management of Companies and Enterprises show recovery from that crisis that occurred sixteen years ago (Table 21 above). Looking closer at the continuing impact of the Covid-19 lockdown from the 4th quarter 2019 to the 4th quarter 2021, the parish was still down 10,747 QCEW jobs. *Information, Professional and Technical Services and Public Administration have shown a positive gain of jobs over this period.* Greatest losses were concentrated in Accommodations and Food Services. This sector was down by 3,503 jobs, between the 4th quarter 2019 and the 4th quarter 2021. This was followed by Health Care and Social Assistance down by 1,377 QCEW jobs. Construction was down by 1,284 over this period. This was followed by Arts, Entertainment and Recreation showing a contraction of 1,121 jobs, followed by Finance and Insurance with a loss of 911 jobs.

Let's look at key technology and engineering NAICS sectors at the New Orleans MSA level. In the *Life Science Core Group, NAICS 3254, 3345, 3391, 5417 and 6215* (which is critical to the establishment of a biotechnology industry) employment has stagnated in the MSA. In 2004, there were 2,044 people employed in these private sector jobs, with 226 establishments. The annual average for 2021 was 2,773 jobs in these sectors, with 428 establishments. The average number of employees per establishment fell by from 9 employees per establishment to 6.5 employees per establishment. Employment in the *"high technology sector" is dominated by traditional architectural and engineering firms (NAICS 5413).* However, employment dominance has declined over the study period. In 2004, there were 9,973 jobs; for the annual average of 2021, there were 9,251 jobs. *Computer Systems Design (NAICS 5415) increased in the number of employees in the New Orleans MSA market from 2,736 in 2004 to 4,990 in 2021. The number of establishments went from 398 in 2004 to 1,091 in 2021. Employees per establishment went from 6.9 employees per establishment in 2004 to 4.6 employees per establishment in 2021.* Hopefully, these sectors will grow, but currently and the foreseeable future, they remain miniscule in the big picture.

Small firm software publishers (NAICS 5112) have experienced outstanding growth in the number of firms between 2010 and 2021, growing from 17 firms in 2010 to 185 in 2021. However, the estimated employment of these firms in 2021 was only about 414 jobs or about 2.2 employees per firm. The entire state had 383 firms and 1,137 employees in 2021.

August 2022

Long-term, many in the region have pinned their hopes on (a) stimulating high technology employment by the introduction of the company, DXC as a “Digital Transformation Center” in Downtown New Orleans with the promise of 2,000 jobs. The state is investing at least \$120 million in the project through various subsidies, with additional funding from the city of New Orleans. Whether the objective of adding 2,000 jobs will be met depends upon a plethora of assumptions both on the supply and demand sides of the growth equation. DXC has had an impact on NAICS 5415 (Computer Systems Design) since 2018. The 2018 annual average QCEW jobs fell by 428 jobs between 2017 and 2018. However, the annual average for 2021 for NAICS 5415 shows 4,990 QCEW jobs in that sector. Hence, the company’s contribution to the 2021 annual average was very likely greater than 1,000 jobs. At the same time in the 1st quarter 2020, GE closed its data center in New Orleans with the loss of 100 jobs.

On the other hand, the region has been confronted in the past with promises of a robust biotechnology industry in downtown New Orleans. This industry had not materialized in a substantial manner as expected as the data reveals. The assumption here was that the investment of several billion dollars in an academic and health care medical complex would stimulate the establishment of a biotechnology industry. The academic and health care investment have certainly strengthened the city of New Orleans and region’s economy and added several hundred to a couple of thousand medical-related jobs over time. Building a major *academic research and technology complex* requires far more than a new medical complex. The “numbers game,” of thousands of jobs being created by the new medical complex is (also) based upon a cascade of assumptions and simply does not reflect the reality that a critical mass of large-scale academic science, engineering and financial resources are necessary to generate thousands of jobs in medical science and biomedical engineering. For example, total NIH grants to all institutions (public and private) in Fiscal Year 2021 in the city of New Orleans was \$135 million. Total NIH grants in the city of Birmingham (public and private) was \$340 million in Fiscal Year 2021. Further, the “fly in the ointment” is that health care, as we know it, will undergo substantial changes in the next twenty years that will place more and more strain on the physical plant (large scale hospitals) of health care to function cost-effectively in an environment where costs will drive medical innovation.

Seventeen years after the 2005 disaster, data shows an economy with bright spots (particularly, Leisure and Hospitality and Health Care and Social Assistance. (**Independent of the Covid-19 health and economic disaster**)). However, one area of concern has been a significant loss of economic diversification. This has led to a disproportionate growth of industries with average wage levels on the lower end of the regional average. Remember, the average for a region is a calculated value derived from the distribution of wages among sectors. The problem is that regional average in the case of the New Orleans MSA and its constituent parishes is simply a function of the types of jobs and industries.

Methodology and Components of Each Index

The base month for each index is August 2005 (August 2005 = 100). This month was chosen because it was the last full month of data prior to Hurricanes Katrina and Rita. Each index reflects (a) the monthly employment level of non-farm non-seasonally adjusted employment reported by the U.S. Bureau of Labor Statistics in its Current Employment Survey (CES) and (b) the current estimated employment level in the lagged Quarterly Census of Employment and Wages (QCEW) data. Actual QCEW monthly data lags CES data by six months and reporting differs between CES and the QCEW. CES is a survey, and QCEW is a census of administrative records of employers. Current employment estimates for Jefferson, Orleans and St. Tammany are generated by ordinary least squares equations created from QCEW historical data as reported by the Louisiana Workforce Commission.

In the current series, least squares equations were developed spanning the CES and QCEW monthly data series from July 2004 to December 2021 and used to predict current QCEW estimated total employment for the MSA, Jefferson, Orleans and St. Tammany Parishes as a function of the current monthly CES data. *The current series equations were*

August 2022

updated in May 2022. The next update of estimating equations will occur in August 2022 with the release of QCEW data for January, February and March 2022. All employment data are then transformed into indices. An employment index is available for the following:

- (a) Louisiana
- (b) New Orleans MSA
- (c) Jefferson Parish
- (d) Orleans Parish
- (e) St. Tammany Parish
- (f) New Orleans MSA Leisure and Hospitality
- (g) New Orleans MSA Business and Professional Services
- (h) New Orleans MSA Health and Education Services

Model Accuracy

Model accuracy is defined as a three-month average difference between model estimated and actual QCEW employment data for the current series months, in this case, October, November and December 2021. The three-month QCEW actual employment for the three-month period is compared against the ordinary least squares estimated employment to assess model performance. **The impact of the Covid-19 Pandemic points to the limitations of models to predict sharp and unanticipated changes in the level of data.** For Table MA1, and for the current period, the model performed as follows: at the MSA level, the model **over-projected job demand by 1.5%** or an average of 7,300 jobs out of the October, November and December actual average of 497,400 jobs and the model projection of 504,700 jobs. For Table MA2 (Jefferson), the model **under-projected jobs by 4.2%** or 7,700 jobs. The actual average of the three months of QCEW data was 180,900 jobs. The projected three-month average was 173,200 jobs. For MA 3 (Orleans), the model **over-projected job demand by 0.9%** or an average of 1,500 jobs. The actual average for the QCEW data was 181,100 jobs. The model projected an average number of jobs for the three-month period at 182,600 jobs. For St. Tammany, the model **under-projected the actual number of QCEW by 2.7%** or by 2,000 jobs. The QCEW data three-month average estimate was 91,000. The model projected 89,000 jobs. Tables MA 1 (Model Accuracy), MA 2 and MA 3 presented below graph the difference between model estimated and actual QCEW data from January 2007 to September 2021. St. Tammany Parish is not reported. Over the period January 2007 to December 2021, the r correlation for MA1= 0.96; the r correlation for MA2 =0.94 and the r correlation for MA3 =0.97.

TABLE MA 1

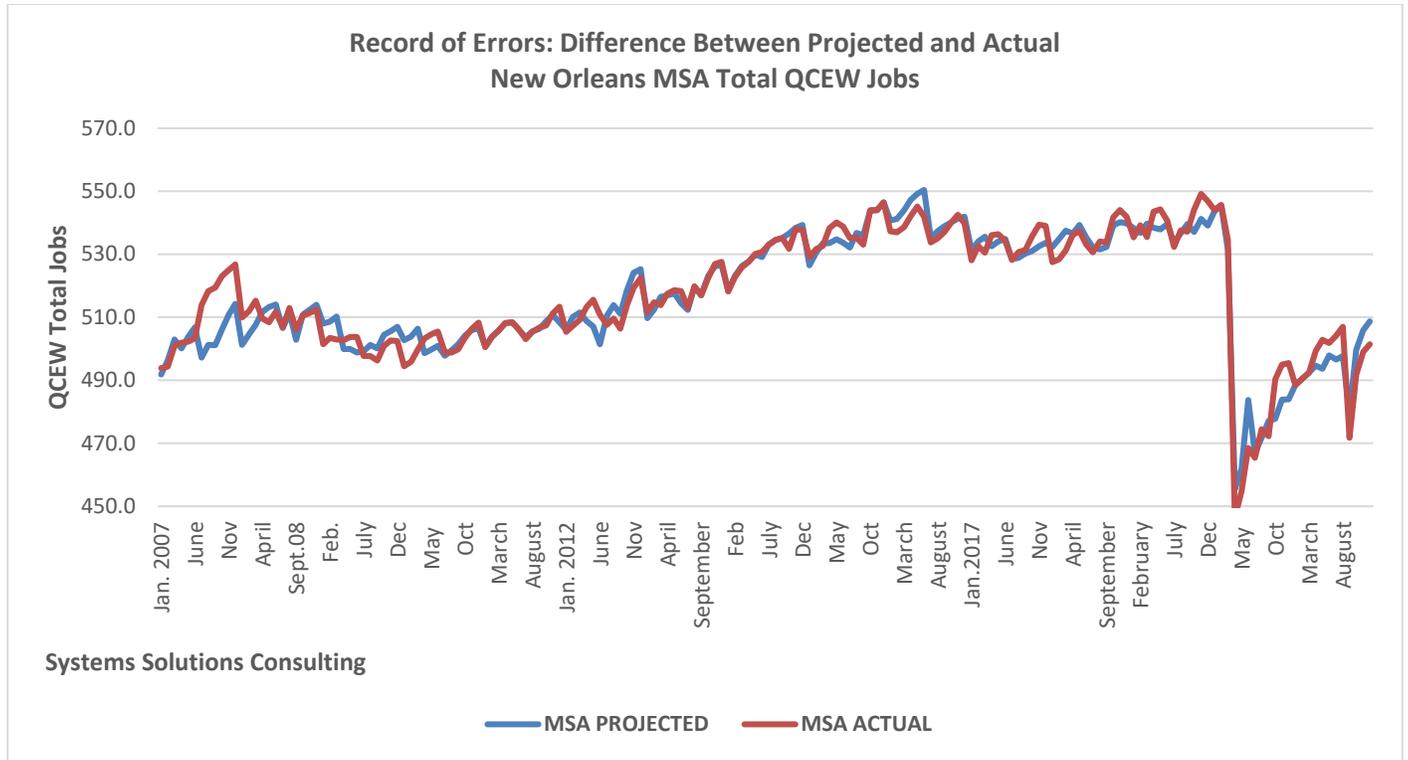


Table MA 2

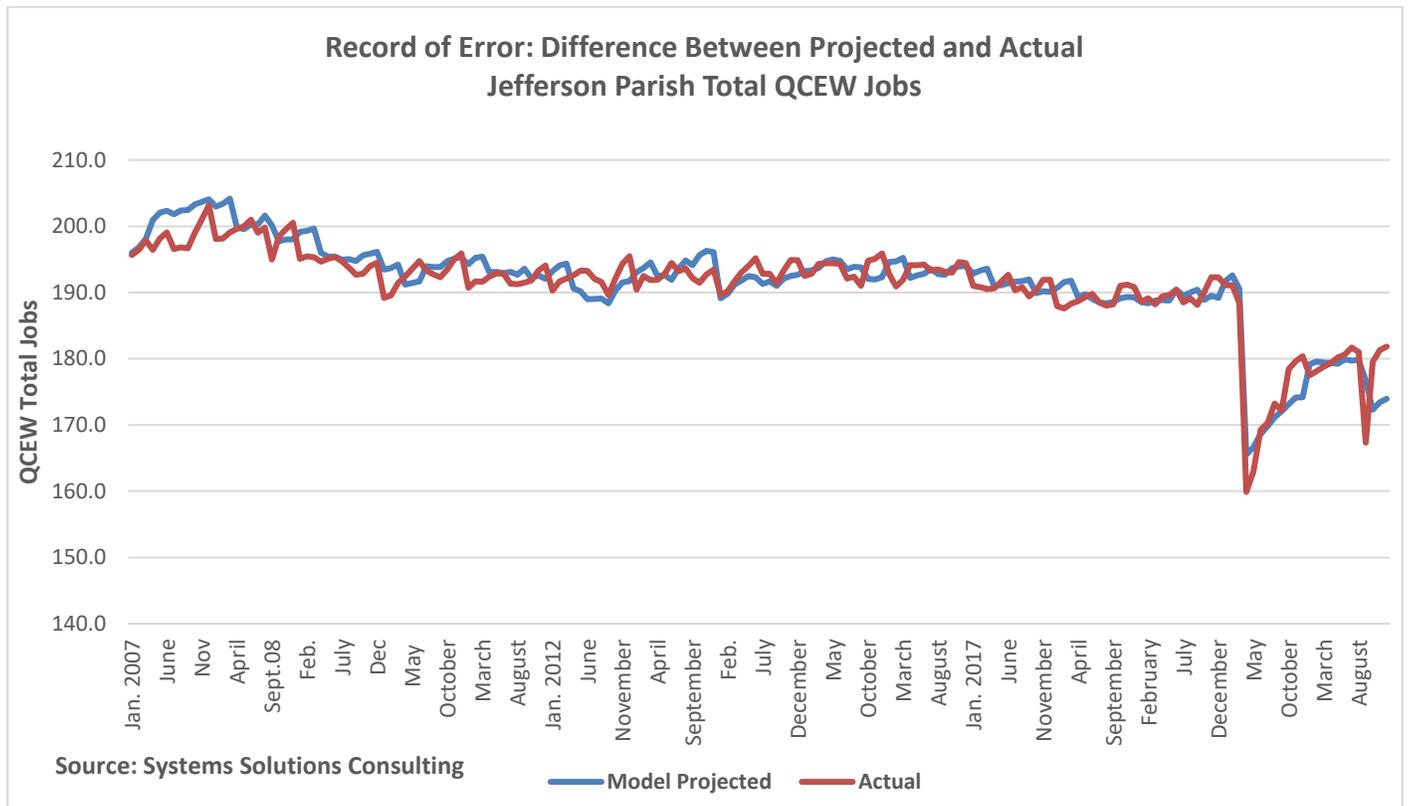
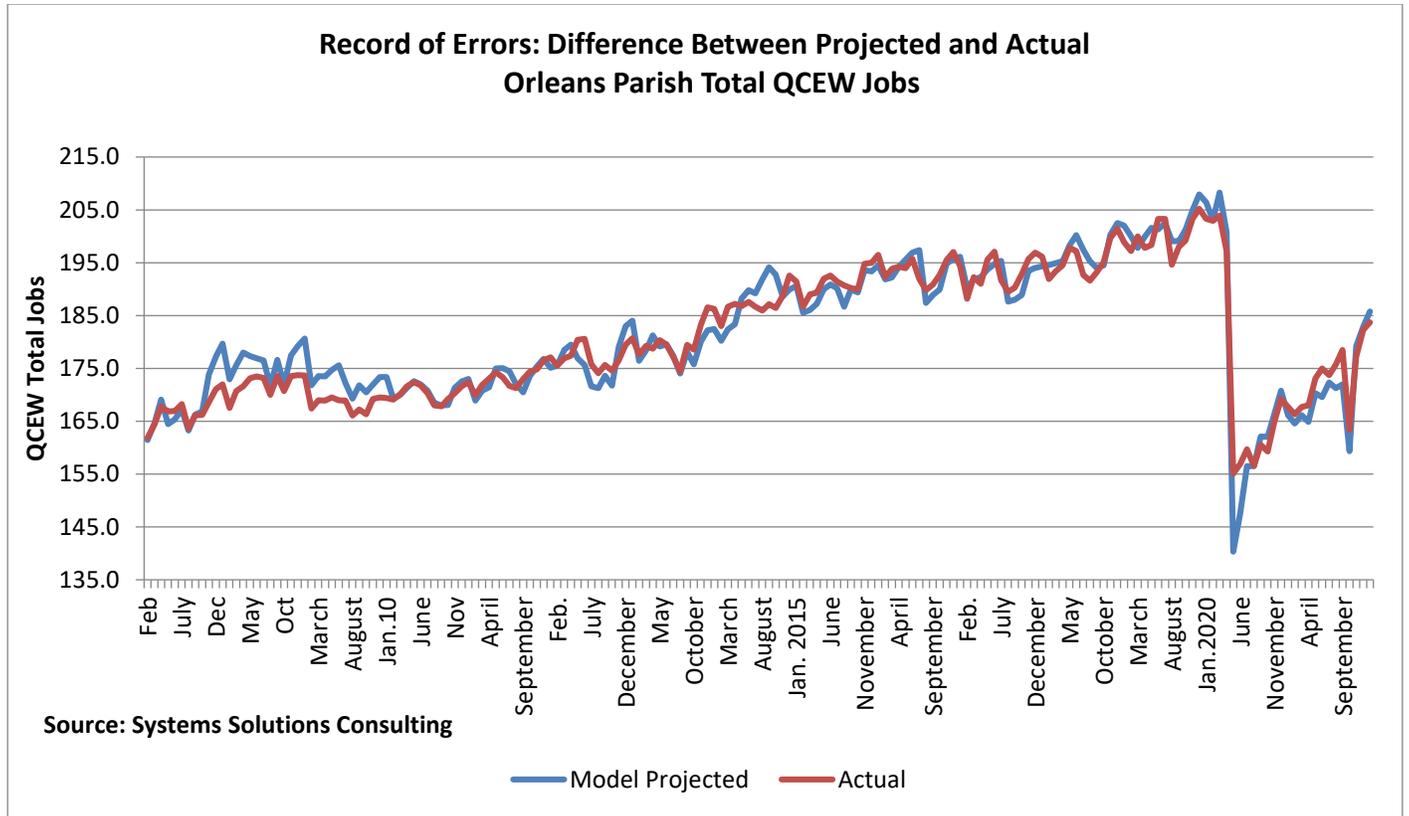


Table MA 3



DATA APPENDIX

	CES	CES	QCEW	QCEW	QCEW
	Louisiana	MSA	Orleans	Jefferson	St. Tammany
Aug. 2005	100	100	100	100	100
Jun.2006	95	80.6	63.7	90.1	103.8
Jan. 2007	96.7	83.8	65.9	91.3	108.2
Dec.2007	100.7	88.4	71.4	94.8	111.9
Jan. 2008	98.4	86.7	69.7	92.4	108.6
Dec.2008	100.9	88.7	72.1	93.6	110.0
Jan. 2009	98.4	86.7	69.6	91.0	109.6
Dec. 2009	97.7	87.1	70.4	90.8	110.1
Jan. 2010	95.7	85.6	70.3	88.3	108.3
Dec.2010	98.2	88.0	71.6	91.4	111.5
Jan. 2011	96.6	86.7	70.6	89.0	111.0
Dec.2011	99.3	89.2	74.2	90.6	114.7
Jan. 2012	97.8	87.4	70.6	88.8	114.1
Dec.2012	100.7	90.1	74.2	91.2	118.3
Jan. 2013	99.0	89.5	74.0	88.9	115.7
Dec.2013	102.0	91.8	77.4	90.3	120.2
Jan. 2014	100.5	90.2	76.0	88.5	118.9
Dec.2014	104.1	94.1	79.5	90.9	125.1
Jan. 2015	102.3	92.6	77.6	89.8	122.7
Dec.2015	103.3	94.9	81.6	91.4	128.1
Jan.2016	101.4	93.2	79.9	90.0	127.5
Dec.2016	101.9	94.0	80.8	90.7	130.0
Jan.2017	100.6	92.8	78.2	89.1	128.2
Dec.2017	102.5	94.3	81.5	89.5	131.1
Jan. 2018	100.8	93.1	79.7	87.7	127.0
Dec.2018	103.3	94.9	82.6	88.3	132.5
Jan.2019	101.8	94.3	81.9	88.0	130.6
Dec. 2019	102.8	96.3	84.5	89.7	133.8
Jan. 2020	101.5	95.6	84.3	89.2	132.2
Dec. 2020	94.6	87.3	70.4	84.2	129.1
Jan. 2021	94.6	86.2	69.1	82.8	128.2
Dec., 2021	97.0	89.5	76.3	84.8	134.1
Jan. 2022	97.3	88.8	74.5	84.5	134.6
June	97.4	98.3	75.2	85.7	136.3

Note: Louisiana's index is seasonally adjusted. All others are non-seasonally adjusted.

CES means Current Employment Survey produced by the Louisiana Workforce Commission and BLS.

QCEW means a Quarterly Census of Employment and Wages. The current *historical series* is up to December 2021. January 2022 to June 2022 reflect estimates based upon the May 2022 update of statistical models.

	Leisure and Hospitality Index	Professional and Business Services Index	Education and Health Services Index
Aug. 2005	100	100	100
Dec. 2005	54.2	82.8	66.0
Jan. 2006	55.3	82.2	68.5
Dec. 2006	75.0	91.4	77.5
Jan.2007	74.2	91.1	79.4
Dec. 2007	79.1	95.2	86.4
Jan. 2008	78.5	90.8	85.9
Dec.2008	78.6	93.4	91.0
Jan. 2009	77.4	90.4	91.5
Dec. 2009	78.7	92.2	95.8
Jan. 2010	78.8	89.1	95.7
Dec. 2010	84.2	92.5	97.3
Jan.2011	82.4	90.3	95.7
Dec. 2011	88.5	94.1	100.9
Jan.2012	88.1	91.3	98.8
Dec. 2012	91.4	94.2	102.5
Jan.2013	90.6	94.6	104.2
Dec. 2013	93.7	100.0	108.9
Jan. 2014	93.5	98.1	108.3
Dec. 2014	97.1	100.1	112.3
Jan.2015	97.4	99.7	114.0
Dec. 2015	101.0	101.2	120.7
Jan.2016	100.1	99.6	119.9
Dec. 2016	102.1	100.0	124.4
Jan. 2017	100.9	100.1	122.2
Jan. 2018	103.4	99.6	121.0
Dec, 2018	105.2	101.1	126.2
Jan. 2019	106.5	101.3	125.6
Dec. 2019	109.0	105.4	128.5
Jan. 2020	108.4	103.6	129.4
Dec. 2020	73.7	94.5	124.8
Jan. 2021	73.0	96.2	128.0
Dec. 2021	87.3	104.4	124.9
Jan. 2022	88.5	103.8	125.2
June 2022	90.2	103.0	126.7

Source: Quarterly Census of Employment and Wages, Bureau of Labor Statistics

NON-FARM BENCHMARK EMPLOYMENT REVISIONS

Source: Bureau of Labor Statistics, U.S. Department of Commerce; Revisions are posted in March of each year.

Louisiana										
Not Seasonally Adjusted	2017		2018		2019		2020		2021	
	original	Revised								
Jan	1953.3	1953.4	1951.4	1958.9	1962.2	1978.4	1970.3	1977.7	1815.9	1835.6
Feb	1970.1	1970.8	1968.9	1972.1	1973.1	1992.3	1988.3	1988.6	1826.7	1843.3
Mar	1968.6	1973.7	1979.3	1989.7	1982.1	1994.1	1959.6	1968.5	1831.9	1857.3
Apr	1974.8	1977.3	1994.6	1995.3	1987.7	2002.5	1728.9	1715.7	1835.9	1869.6
May	1988.4	1985.6	2000.7	1998.8	1995.1	2003.5	1764.1	1739.2	1838.7	1876.3
Jun	1990.0	1977.9	1994.5	1992.2	1989.6	1991.2	1819.5	1770.0	1841.6	1867.1
Jul	1974.2	1957.2	1977.6	1971.5	1972.6	1966.5	1822.3	1773.9	1838.1	1868.9
Aug	1973.4	1965.8	1979.6	1986.0	1979.3	1985.8	1842.5	1799.1	1840.6	1876.7
Sep	1980.8	1973.0	1986.8	1988.7	1989.9	1987.2	1853.4	1797.9	1815.6	1832.8
Oct	1992.3	1986.1	2002.0	2010.8	2000.5	2003.9	1884.5	1827.1	1868.2	1890.3
Nov	1997.2	1994.1	2008.0	2017.3	2012.2	2015.9	1908.0	1843.9	1884.5	1903.8
Dec	1989.9	1990.4	2002.0	2006.4	1999.3	2001.8	1911.7	1846.1	1889.0	1910.5
Annual Average	1979.4	1975.4	1987.1	1990.6	1987.0	1993.6	1871.1	1837.3	1843.9	1869.4

New Orleans MSA Non-Farm Employment

Not Seasonally Adjusted	2017		2018		2019		2020		2021	
	Original	Revised								
Jan	571.0	570.3	571.4	572.3	581.0	579.6	584.1	587.4	521.4	529.8
Feb	574.1	576.8	574.1	574.3	579.4	584.9	586.3	590.6	523.9	533.4
Mar	575.7	574.2	577.0	576.4	582.6	580.7	570.5	578.8	521.9	535.3
Apr	578.0	577.6	583.0	581.0	587.0	587.7	479.6	484.3	525.4	540.8
May	579.6	581.0	586.0	581.9	586.5	588.4	486.9	492.4	524.3	544.4
Jun	580.5	576.0	581.6	578.1	588.4	585.9	511.3	506.4	529.0	542.6
Jul	573.9	567.9	578.1	570.9	581.6	576.9	509.5	506.4	527.4	542.9
Aug	574.5	570.4	577.3	575.5	585.1	582.6	515.0	515.2	528.6	546.2
Sep	575.9	571.0	578.3	575.9	588.4	582.0	521.1	515.1	508.8	510.7
Oct	576.9	576.0	587.9	583.0	592.8	589.3	529.5	521.9	533.2	540.1
Nov	578.7	580.2	589.7	585.6	599.9	594.4	540.2	528.8	538.8	547.2
Dec	578.2	579.6	591.6	583.4	586.6	591.7	542.8	529.0	541.8	550.3
Annual Average	576.4	575.1	581.3	578.2	586.6	585.3	531.4	529.7	527.0	538.6