

THE ECONOMY

Economic Structure and Performance

Biggest employers by industry in order, 2007-2015

- Health care and social assistance (4714.5%)
- Leisure and hospitality (4312.8%)
- Educational services (4112.1%)
- Public administration/Retail (419.3%)
- Professional, scientific, and technical services (87.7%)

Unemployment

- 7.46.8% in June 2016 (U.S. 94.94%)

Competitive strengths as a location for employers, 2007-2015

High concentrations of employment relative to national averages in the following industries: More than \$20 billion is being invested in six target sectors, three foundational and three diversifying:

- Oil and gas/Advanced Manufacturing
- Leisure and hospitality/Energy
- Professional, scientific, and technical services/International

Entrepreneurship and Innovation

- Louisiana ranks 35th among states in formal venture capital investment, with only 0.04 percent of the national total (2007). From 2011-2013, New Orleans' entrepreneurship rate was 64% higher than the national average with 471 startups per 100,000 adults.
- Venture capital funding has doubled in Greater New Orleans from \$16 per capita in 2010 to \$32 in 2014.
- Louisiana ranks 37th among states in total government, academic, and industry Research and Development (R&D) spending (2005)
- Louisiana ranks 31st among states in high tech employment (2006)
- Almost nine of ten businesses are small businesses (2007)

Workforce (2007)

Labor force participation

- About six in ten residents 16 years and over are working or actively looking for work (94th among the 100 largest U.S. cities)

Occupations

- More than 87% of adult residents work in management, professional, service, sales, and office occupation

Industries

- Industries employing 6 in 10 city residents are leisure and hospitality, education, health care, professional, scientific and technical services,

WHAT DOES IT MEAN?

- Tourism, trade, and to a lesser extent, oil and gas, remain the mainstays of the city's economy
- The strength of the knowledge-based industries of education, professional, scientific and technical services provide a foundation on which to create more highly-skilled, high paying jobs.
- The state ranks relatively low in its technology resource base (as measured by R&D expenditures, patents, and venture capital investment).
- The city ranks relatively low in the percentage of residents with high school diplomas, but the city has a relatively large number of college-educated workers.

Income and Poverty (2007)

Household Incomes

- Median household income in New Orleans was approximately \$368,964,700 (74th among the 100 largest U.S. cities) in 2014
- Median household income among whites is more than double that among African-Americans

Poverty rate

- More than one in five residents lives below the poverty level (28th among the 100 largest U.S. cities). The poverty rate in New Orleans in 2014 was 28% versus 16% nationwide.
- The poverty rate among African-Americans is more than triple that among whites

Education (2007)

- About eight 8.5 in 10 adult residents (25 years and over) hold a high school diploma (59th among the 100 largest U.S. cities); about one-third 38% hold a bachelor's degree (45th)
- 25.17 percent more adult white residents have a high school diploma than African-Americans residents; more than four

Sources: ERI 2009; Brookings Institute 2009; U.S. Census Bureau ACS; A&A Cyberstates 2008; National Venture Capital Association; U.S. Census Bureau; National Science Foundation; U.S. Department of Labor, Bureau of Labor Statistics; Louisiana Workforce Commission; Business Statistical Atlas.

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