



REVENUE ESTIMATING CONFERENCE

CONFERENCE MEMBERS

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City of New Orleans

March 31, 2023

REVENUE ESTIMATING CONFERENCE

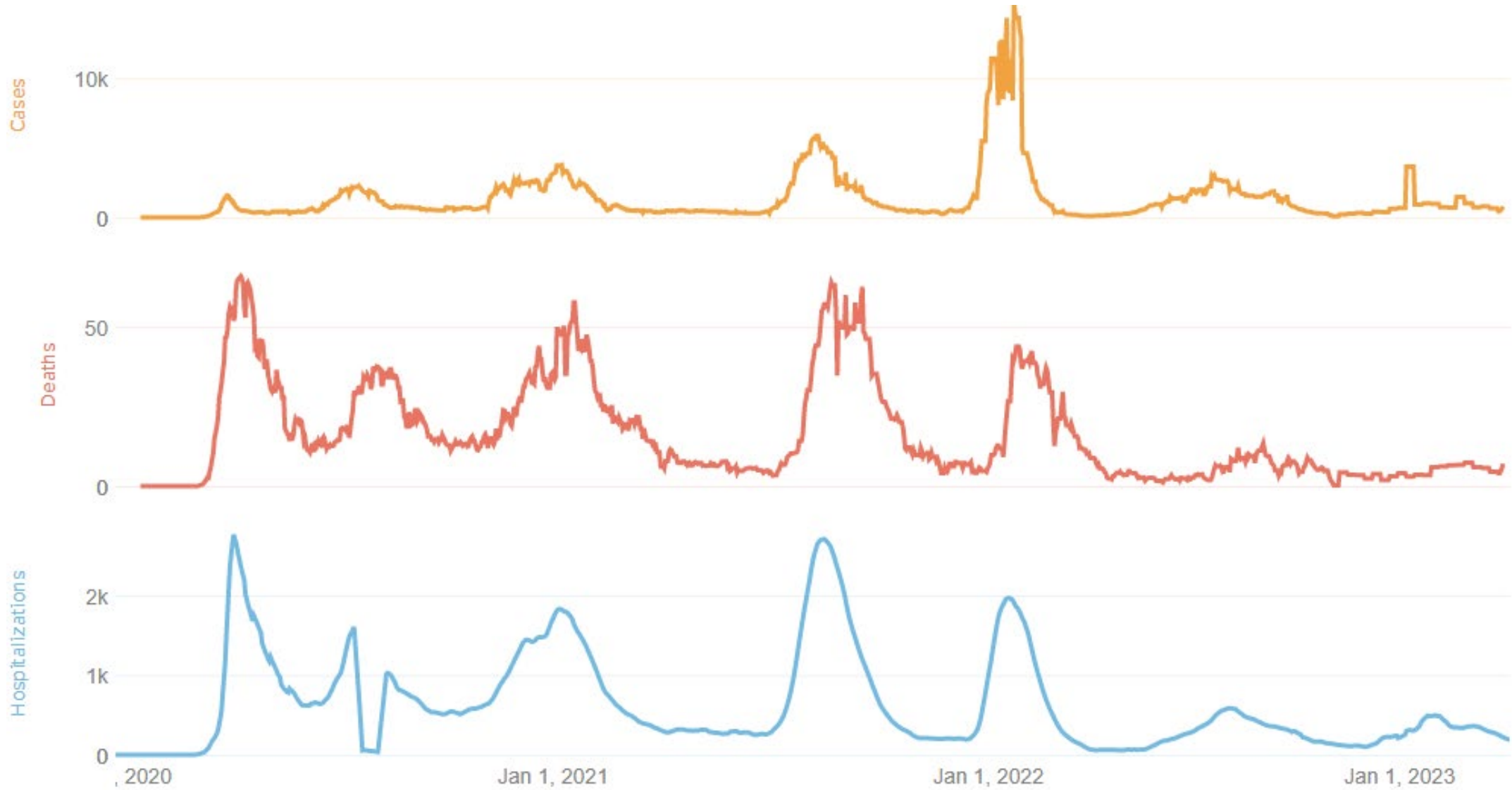
March 31, 2021

1. Adoption of Minutes from October 14, 2022 Revenue Estimating Conference
2. Discussion of 2023 General Fund Revenue Forecast
3. Other Matters

General Themes

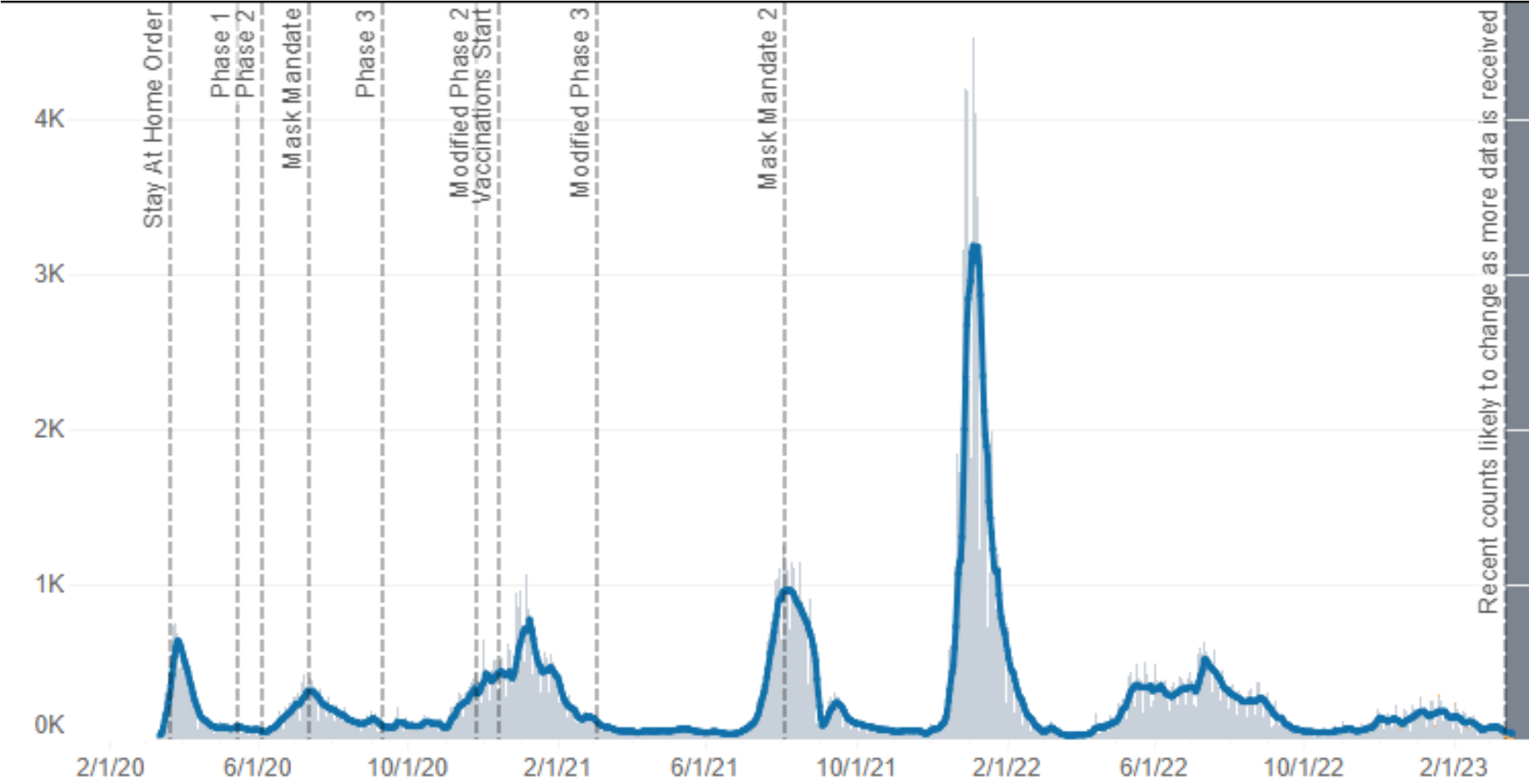
- No change to forecast
- Public health conditions
- Slow recovery, large potential for setbacks during 2023
- General macroeconomic conditions
 - Components of Inflation
 - Components of Gross Domestic Product
 - Labor Market Conditions
- Local economic conditions
 - Hospitality & Leisure
 - Local Visitor-related Commerce: Airport Traffic

State of Louisiana Covid-19 Metrics – Through 3/10/2023



Source: Johns Hopkins Coronavirus Research Center

New Cases in New Orleans (7-day average) – Through 3/19/2023



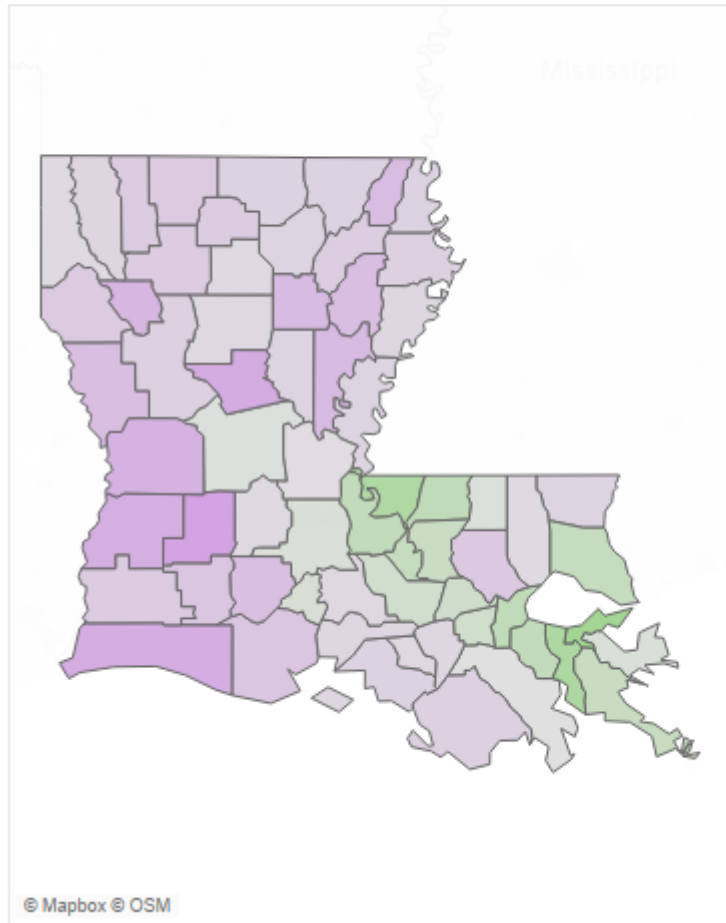
Source: Louisiana Department of Health Dashboard

New Orleans Vaccination Metrics – Percent of Vaccinated Population

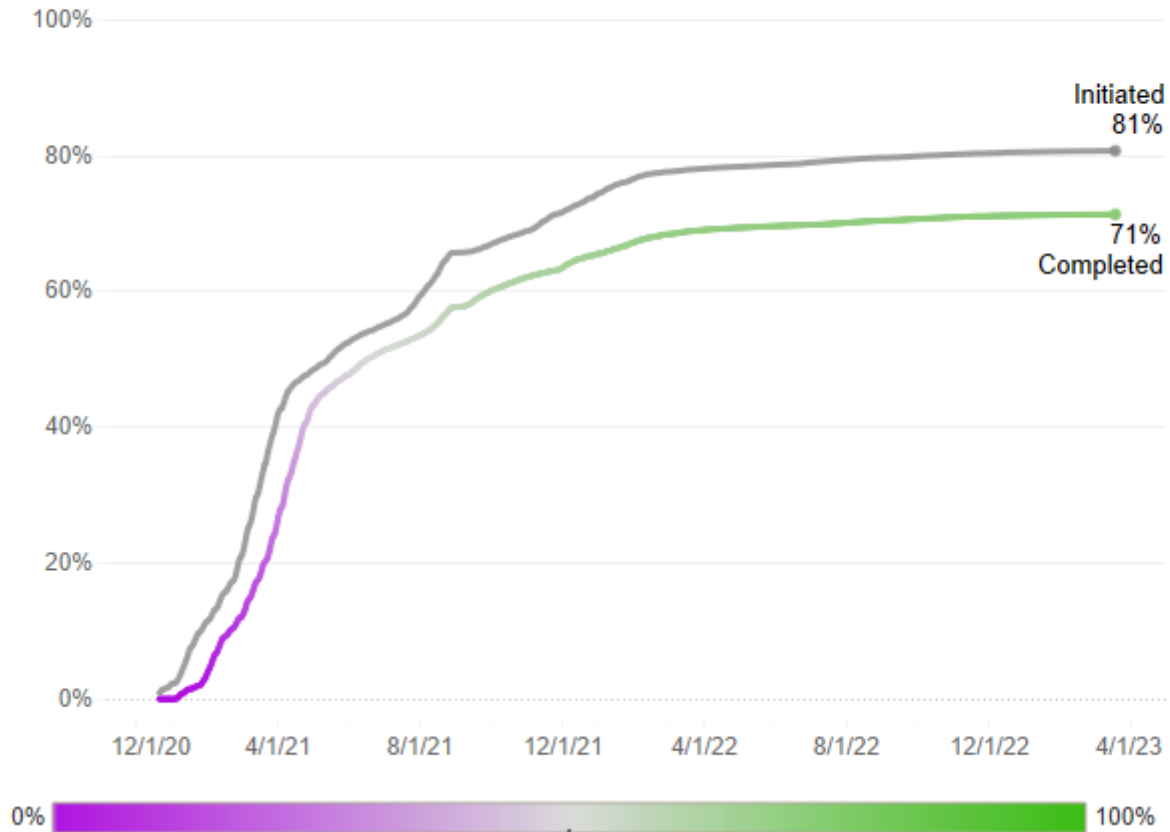
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Vaccinations by Region

Next >



Parish: **Orleans**



State

Initiated
2,754,542

Completed
2,477,647

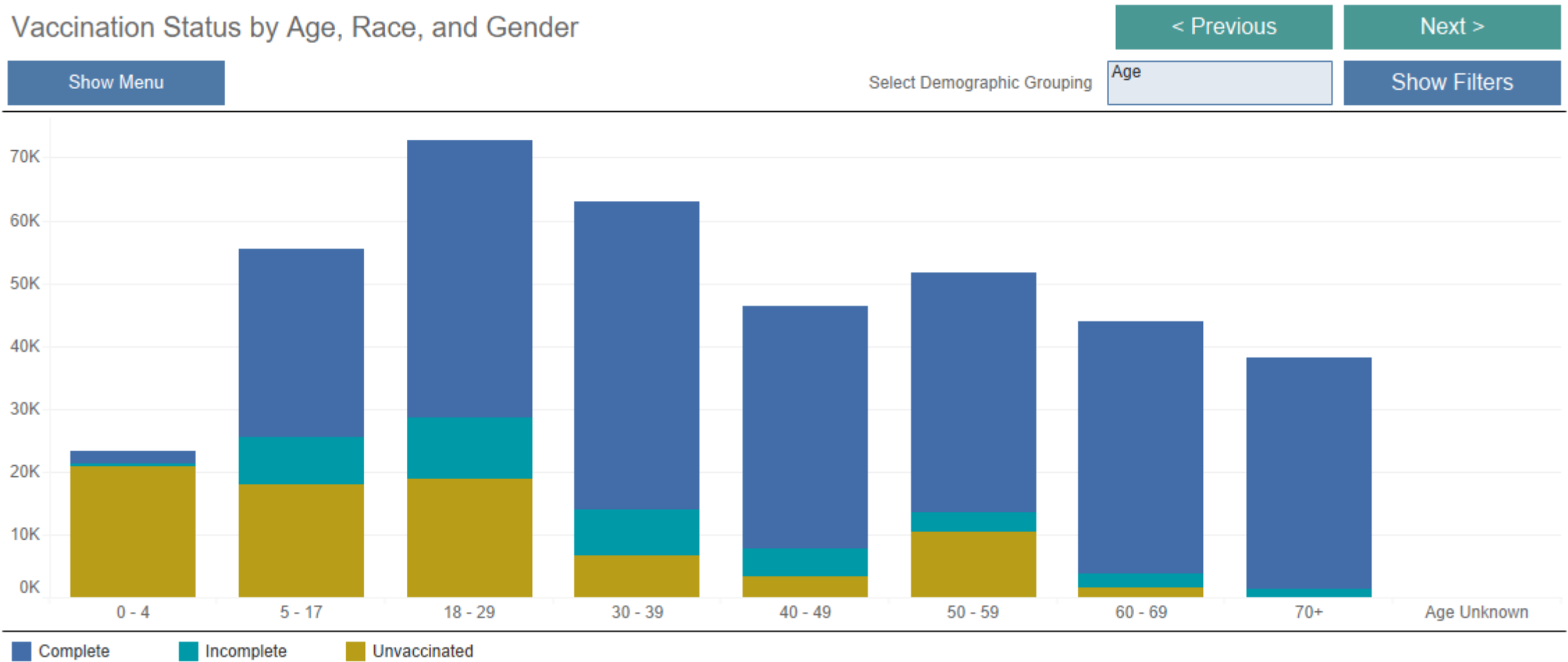
Initiated
59%

Completed
53%

Source: Louisiana Department of Health

New Orleans Vaccination Metrics –Vaccinated Population by Age

Vaccination Status by Age, Race, and Gender

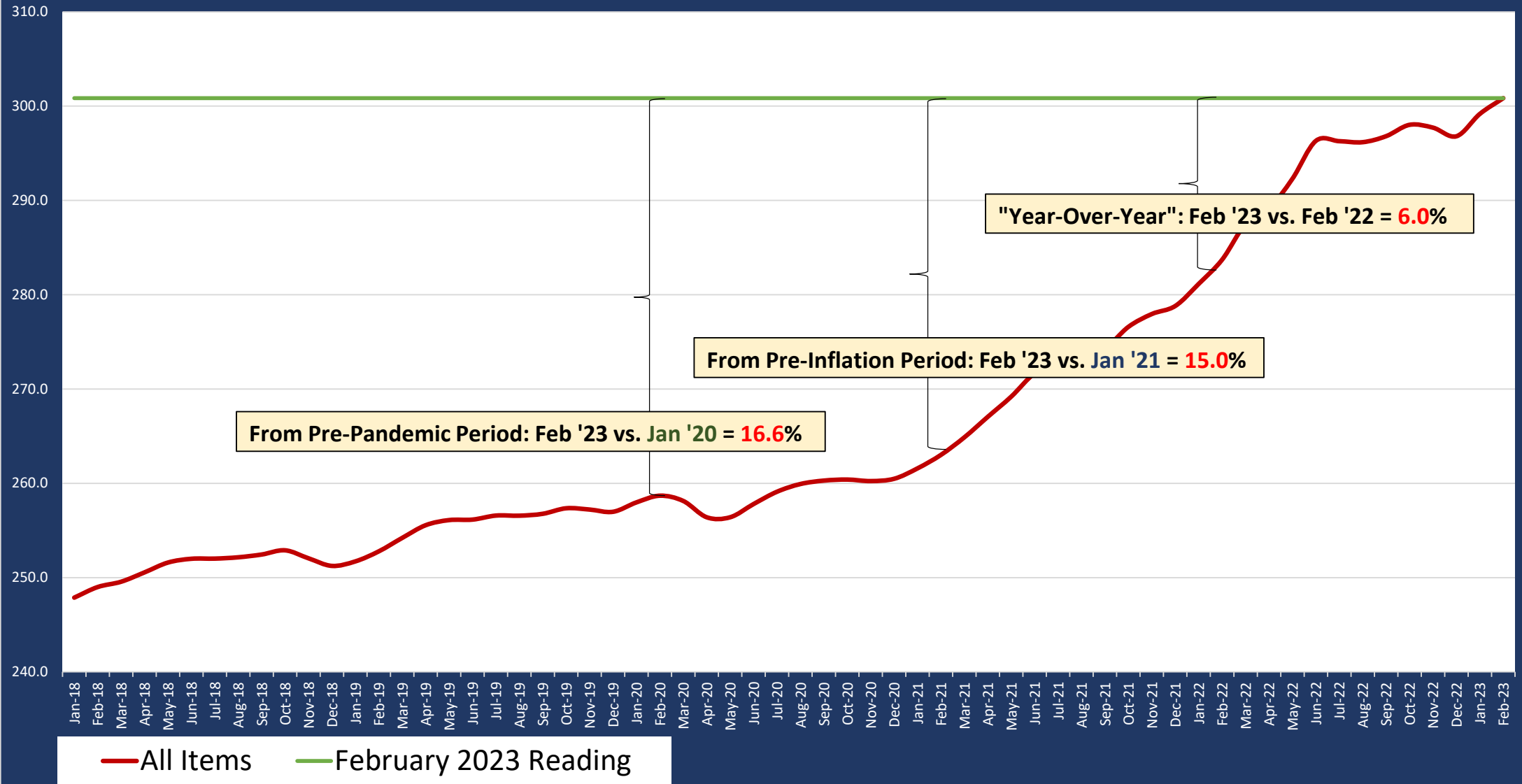


Source: Louisiana Department of Health

Components of Inflation

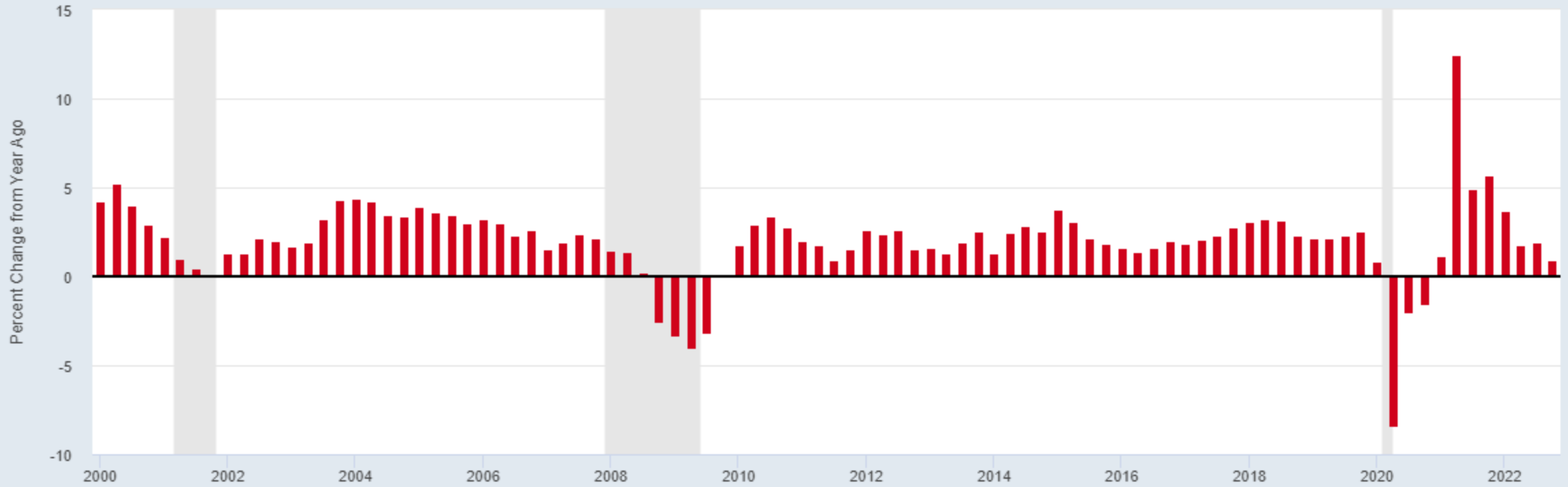
- Price Level: average measurement of current price(s) paid for goods or services
- Inflation: *increasing* price levels observed over a period of time.
 - The term *inflation* describes the situation where price levels are currently increasing
 - Once price levels become stable, it is not technically *inflation*.
- However, following significant *inflation*, the price level remains elevated until *deflation* occurs.

Consumer Price Index Value - February 2023





● Real Gross Domestic Product



Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Economic Analysis

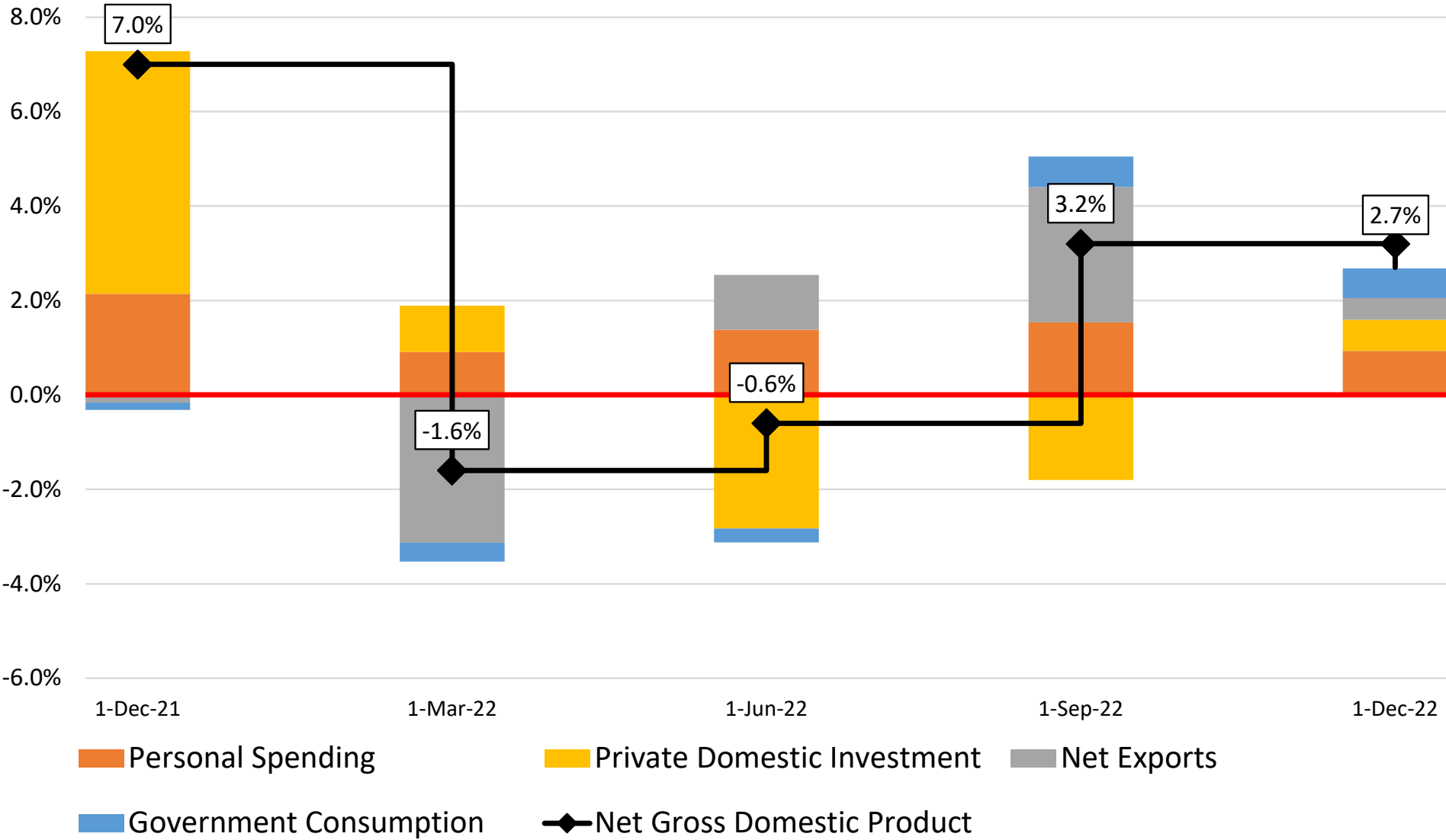
fred.stlouisfed.org



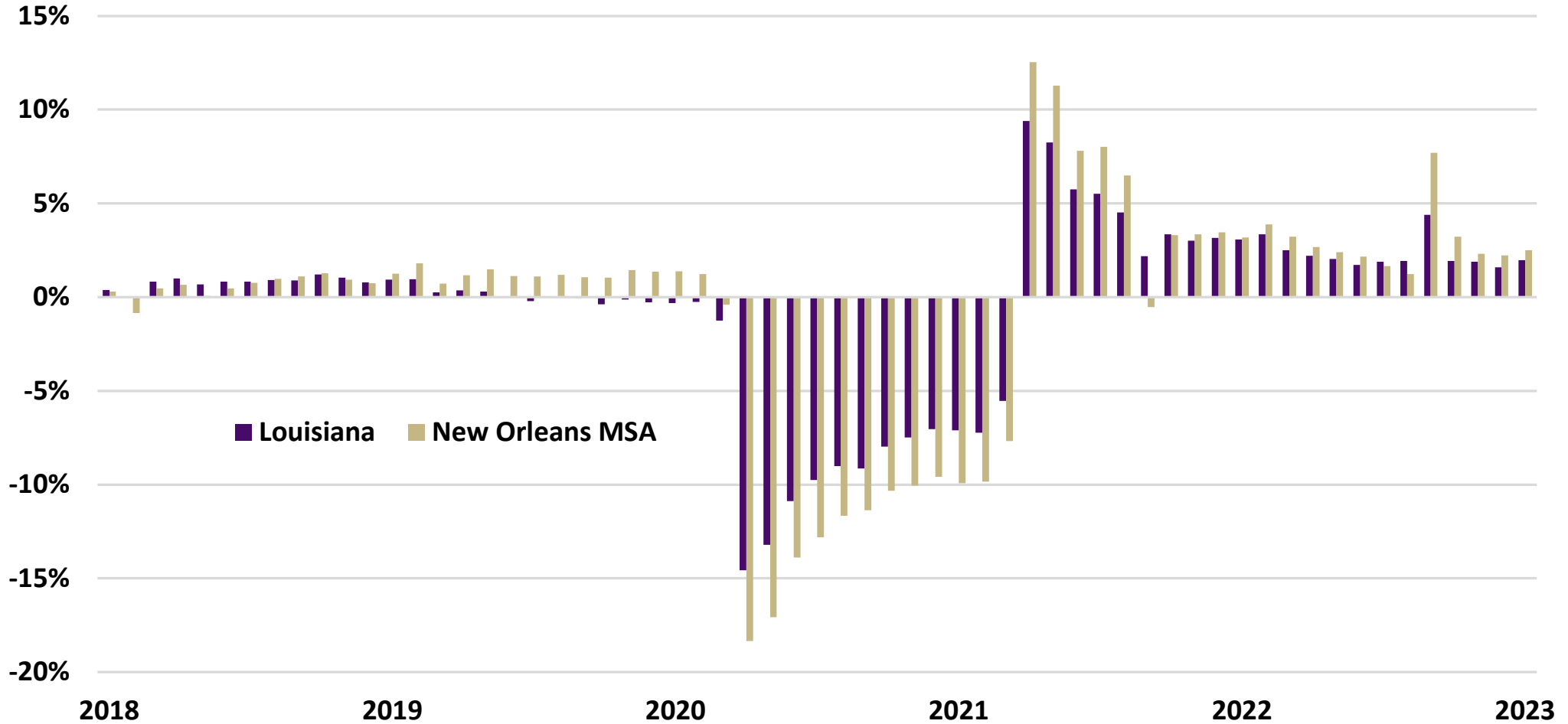
Components of Gross Domestic Product

- Gross Domestic Product: the *monetary value* of all finished goods and services made within a country.
- *Real vs. Nominal* GDP: Real is Inflation-adjusted; Nominal is Un-adjusted
 - Nominal GDP gives “inflated” picture of actual monetary value, Real GDP is adjusted down to eliminate effect of inflation over time.
- $\text{GDP} = \text{Personal Spending (Consumption)} + \text{Private Domestic Investment (Business Expenditures)} + \text{Government Consumption} + \text{Net Exports}$

Net Contributions to Real GDP: Quarterly Change

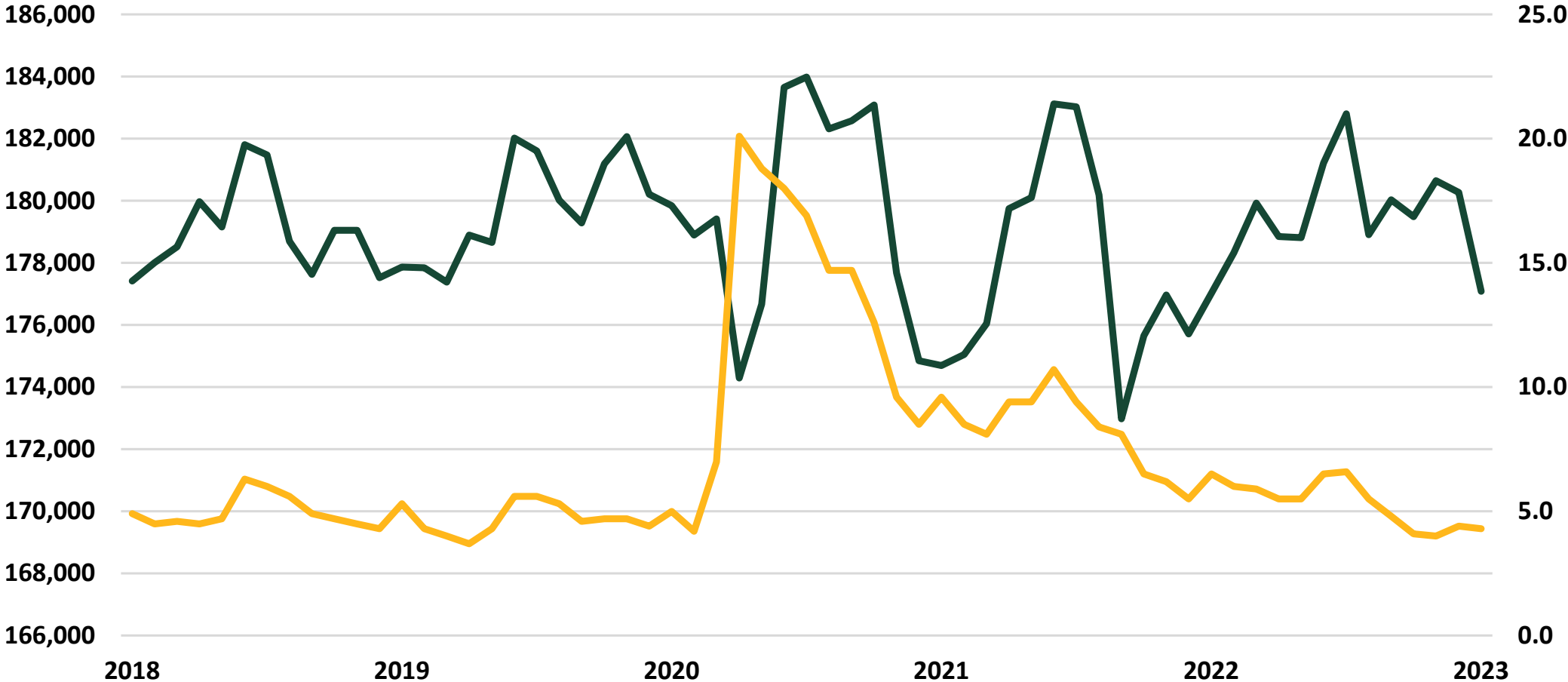


Year-Over-Year Growth in Payroll Employment by Month



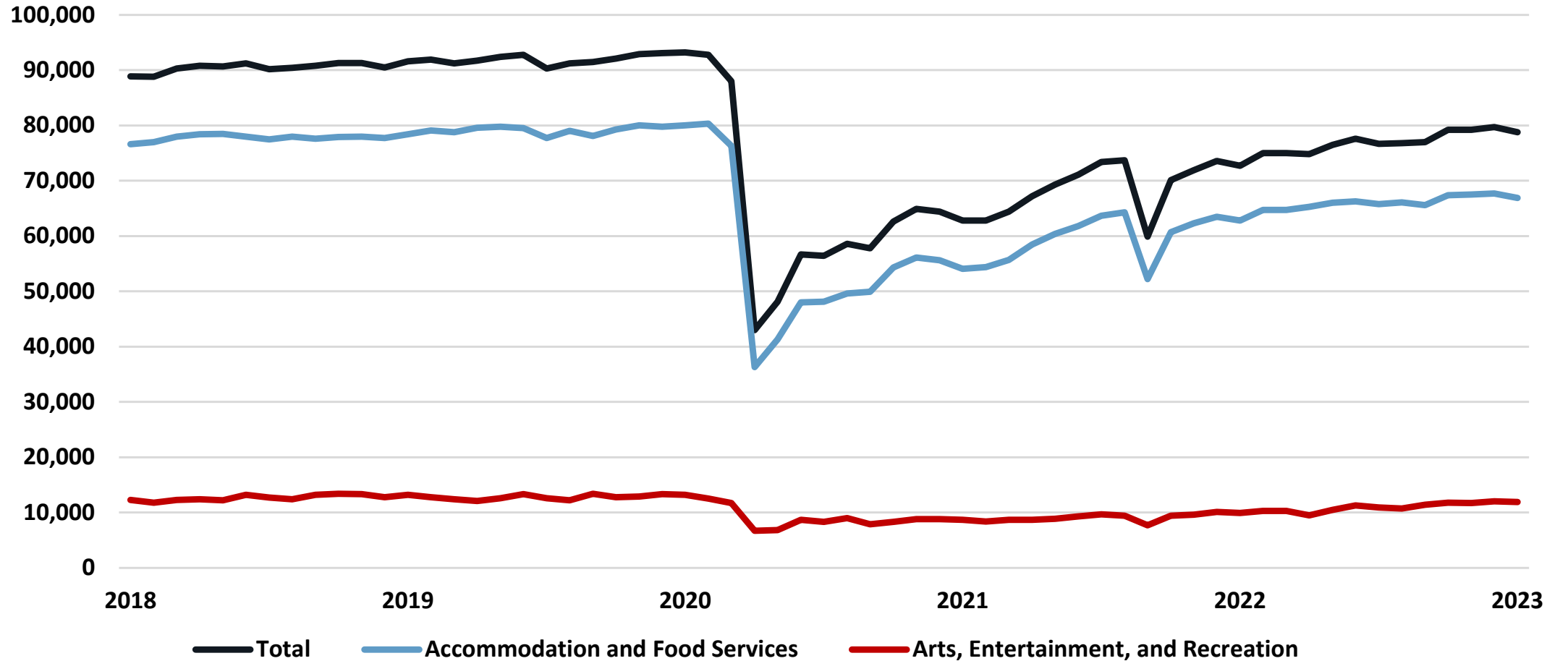
Source: Bureau of Labor Statistics
Current Employment Statistics program

New Orleans Parish Labor Force and Unemployment Rate



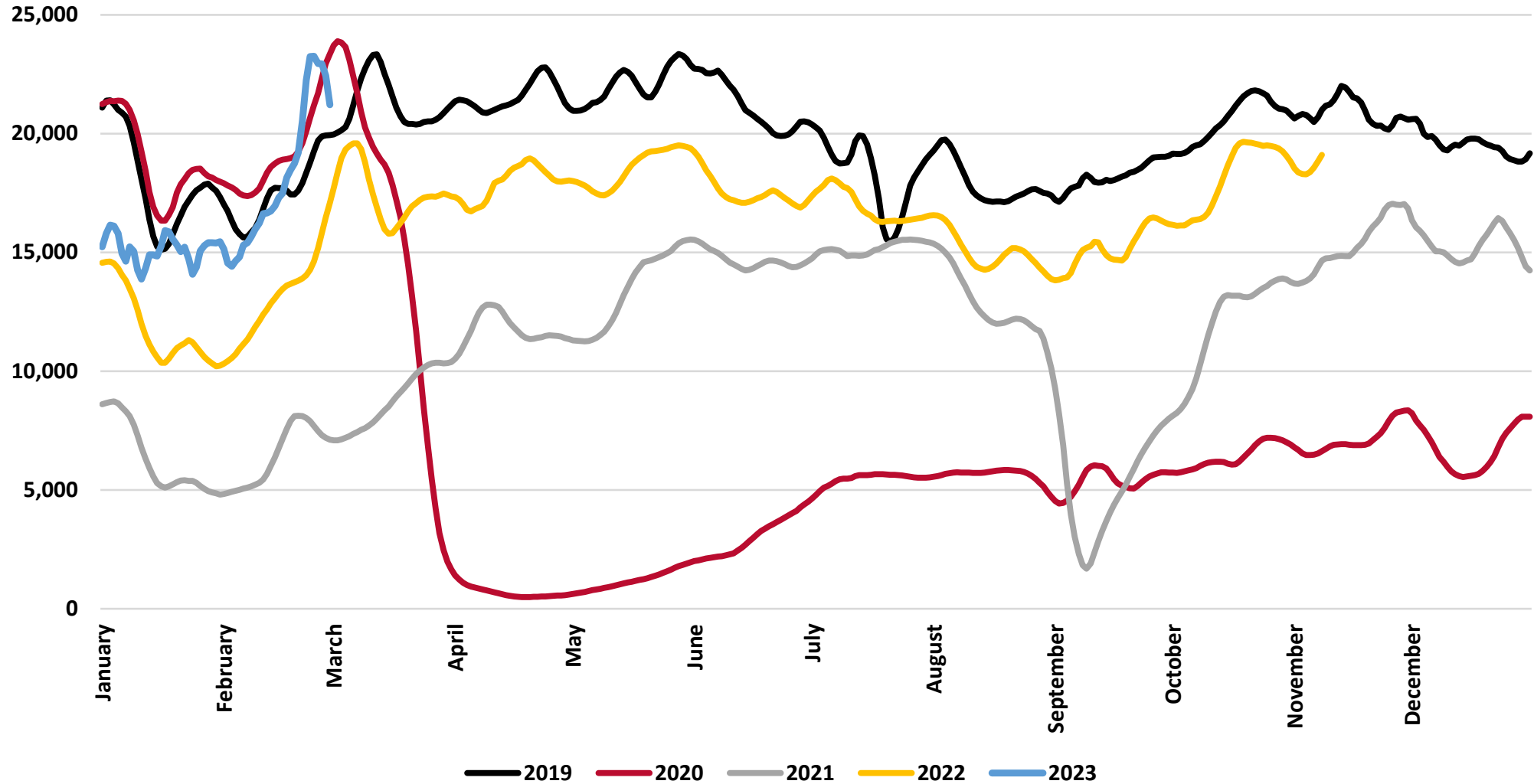
Source: Bureau of Labor Statistics
Local Area Unemployment Statistics program

New Orleans MSA - Leisure and Hospitality Sector

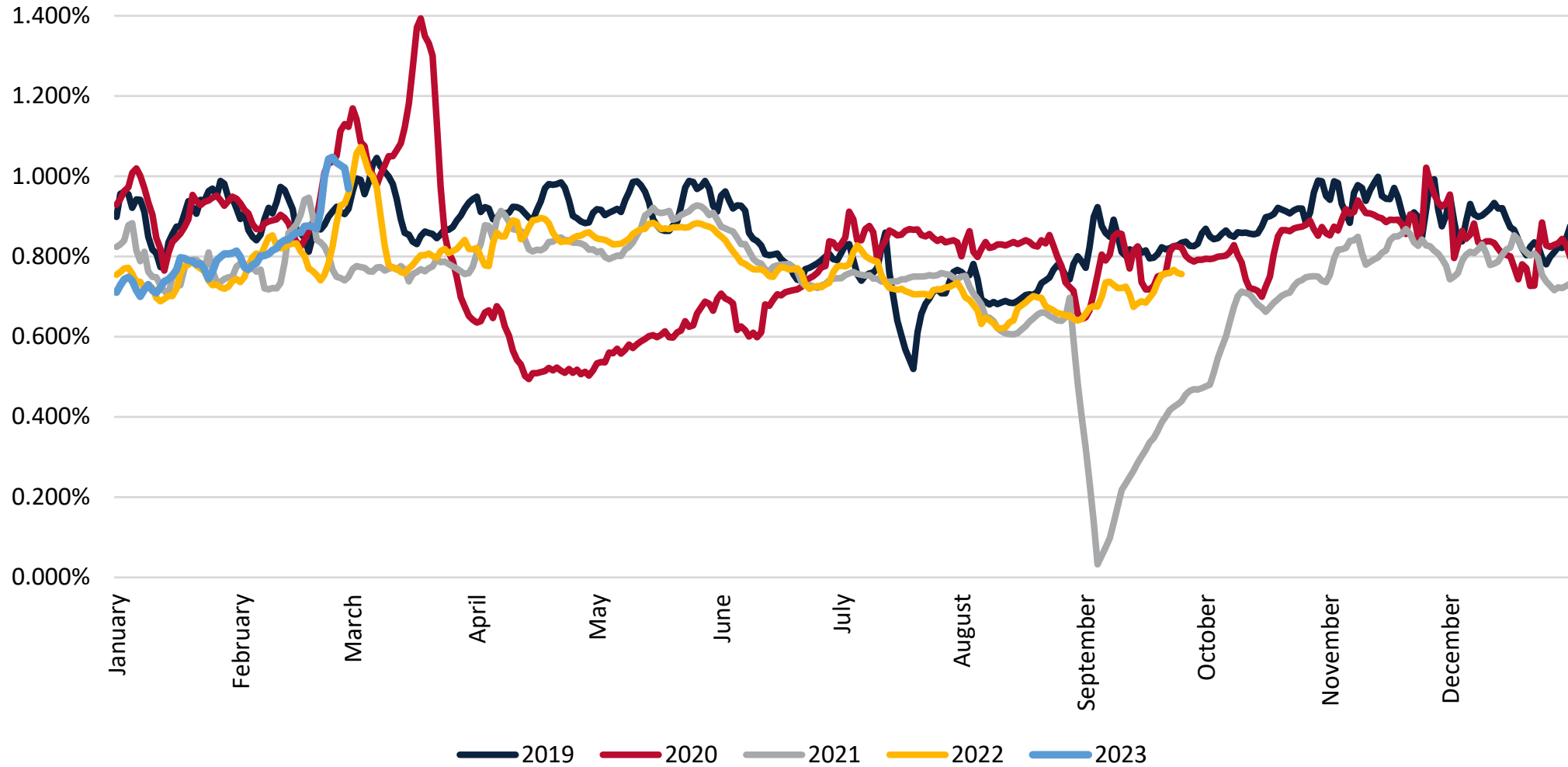


Source: Bureau of Labor Statistics
Current Employment Statistics program

Louis Armstrong New Orleans International Airport Passenger Traffic 7-Day Moving Average



New Orleans airport passenger traffic as a percentage of US airport passenger traffic 7-day average



2023 General Fund Revenue

2023 Adopted Budget	Recurring Revenue	Non-Recurring Revenue	Total
1A Property Tax	164,439,362	-	164,439,362
1B Other Taxes	329,123,642	-	329,123,642
2 Licenses and Permits	68,233,777	-	68,233,777
3 Intergovernmental	32,967,310	-	32,967,310
4 Service Charges	86,926,187	-	86,926,187
5 Fines and Forfeits	29,890,940	-	29,890,940
6 Miscellaneous	10,781,562	-	10,781,562
7 Other Financing Sources	60,000	165,251,141	165,311,141
Total General Fund Revenue	722,422,781	165,251,141	887,673,922

Data Appendix
