



REVENUE ESTIMATING CONFERENCE

CONFERENCE MEMBERS

HON. LaTOYA CANTRELL, MAYOR, CHAIR

HON. JOSEPH GIARRUSSO, COUNCILMEMBER DISTRICT A

HON. HELENA MORENO, COUNCILMEMBER-AT-LARGE (NON-VOTING REP.)

GILBERT MONTAÑO, CHIEF ADMINISTRATIVE OFFICER

NORMAN WHITE, CHIEF FINANCIAL OFFICER

MARA BAUMGARTEN FORCE, TULANE UNIVERSITY

City of New Orleans

June 21, 2023

REVENUE ESTIMATING CONFERENCE

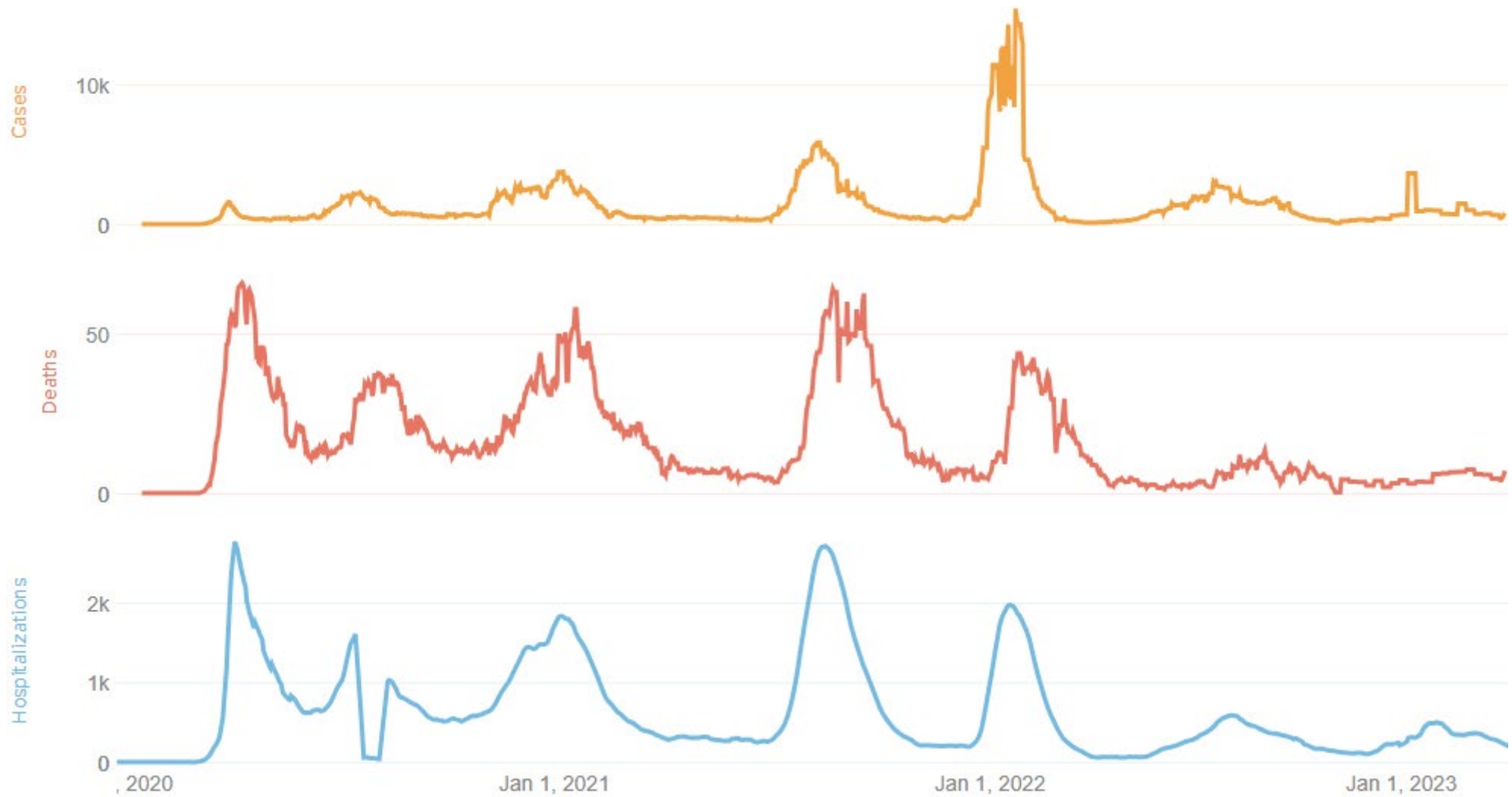
June 21, 2023

1. Adoption of Minutes from March 31, 2023 Revenue Estimating Conference
2. Discussion of 2023 General Fund Forecast
3. Other Matters

General Themes

- No change to forecast
- Public health conditions
- Continued restrained recovery, potential headwinds in 2023
- General macroeconomic conditions
 - Inflation Report
 - Gross Domestic Product Conditions
 - Labor Market Update
- Local economic conditions
 - Leisure & Hospitality
 - Local Visitor-related Commerce: Airport Traffic

State of Louisiana Covid-19 Metrics – Through 6/16/2023



Source: Johns Hopkins Coronavirus Research Center

New Cases in New Orleans (7-day average) – Through 6/16/2023

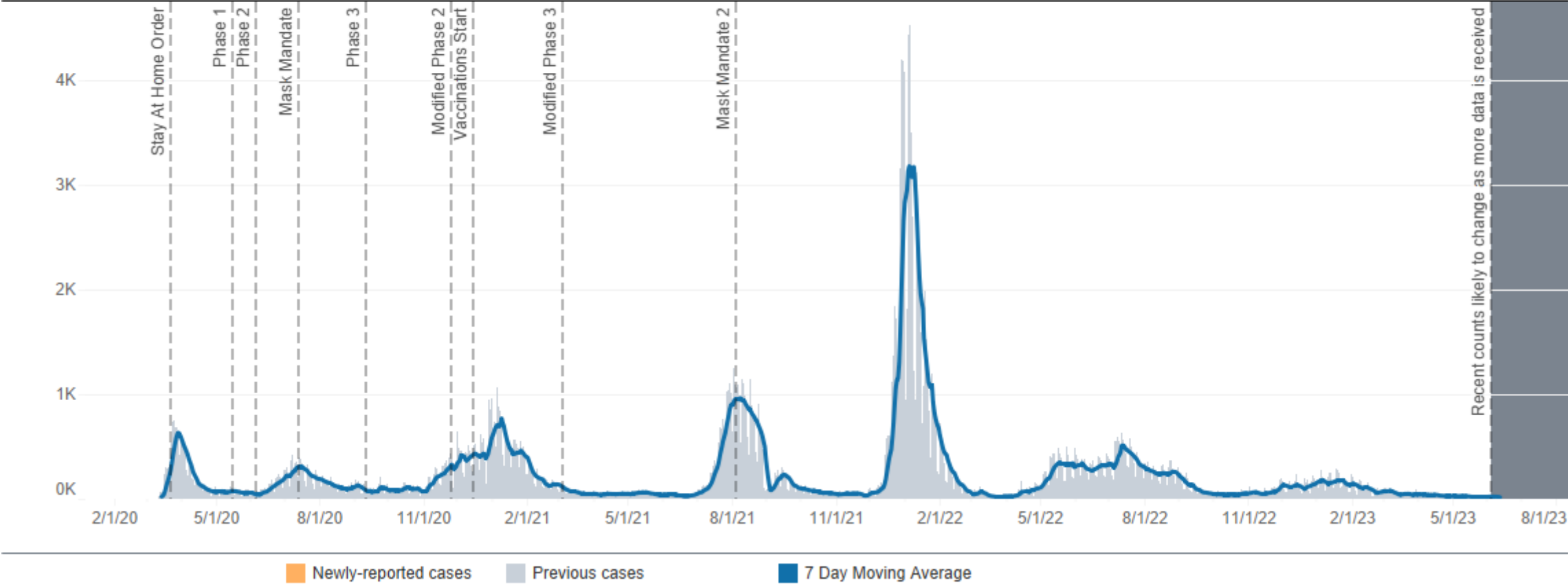
Covid-19 Cases by Test Collection Date

Next >

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Graph: New and Prev..

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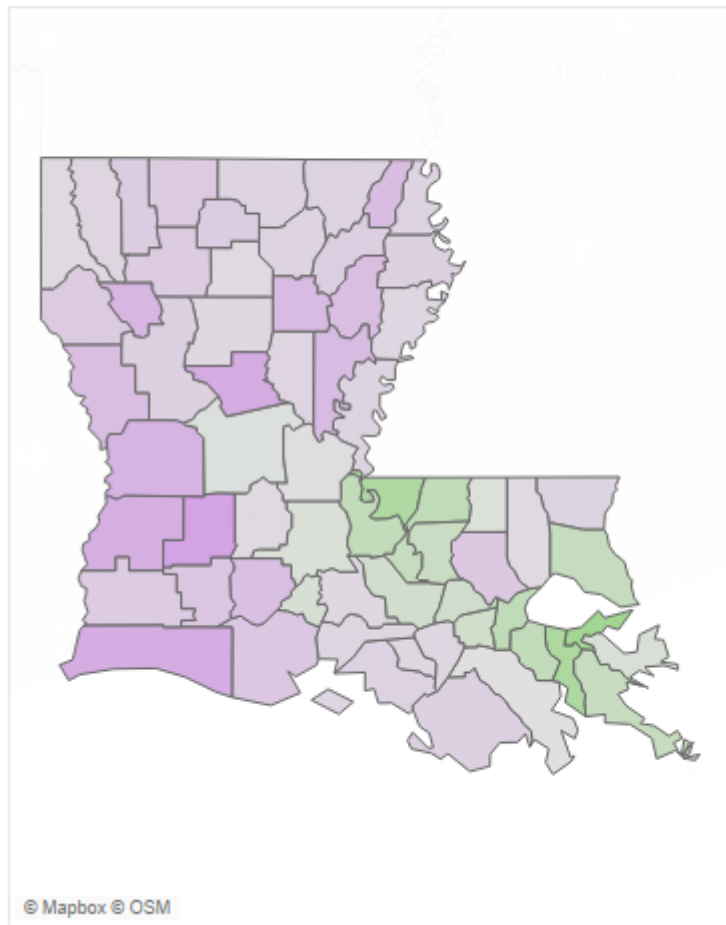
Source: Louisiana Department of Health Dashboard

New Orleans Vaccination Metrics – Percent of Vaccinated Population

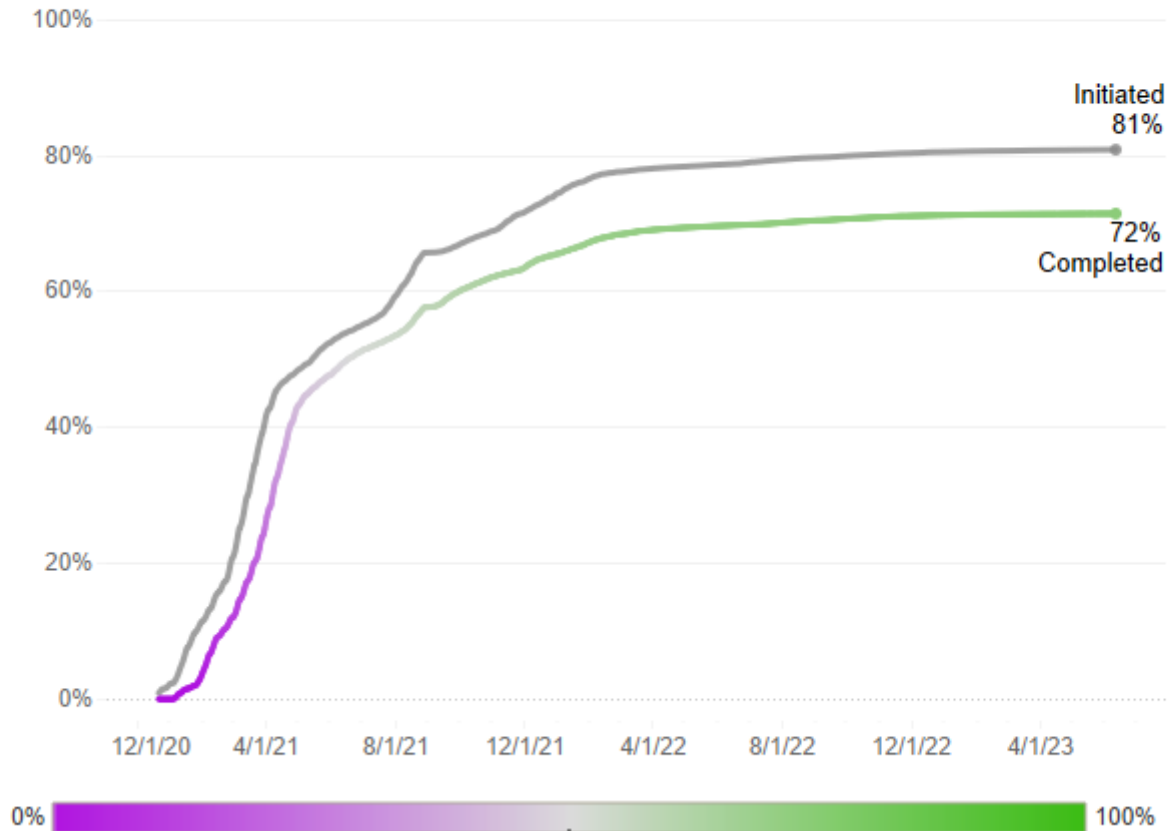
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Vaccinations by Region

Next >



Parish: **Orleans**



State

Initiated
2,759,952

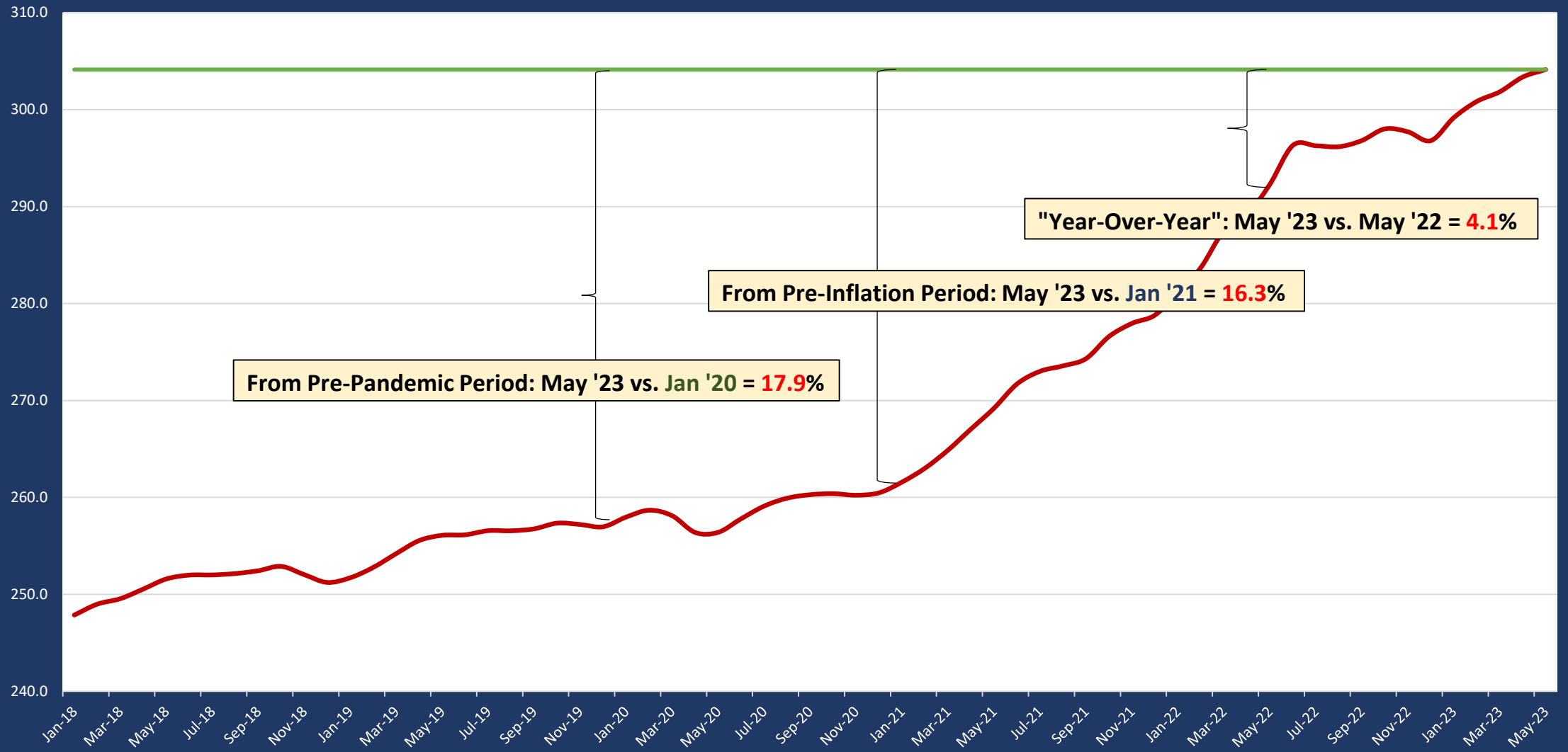
Completed
2,481,856

Initiated
59%

Completed
53%

Source: Louisiana Department of Health

Consumer Price Index Value - May 2023

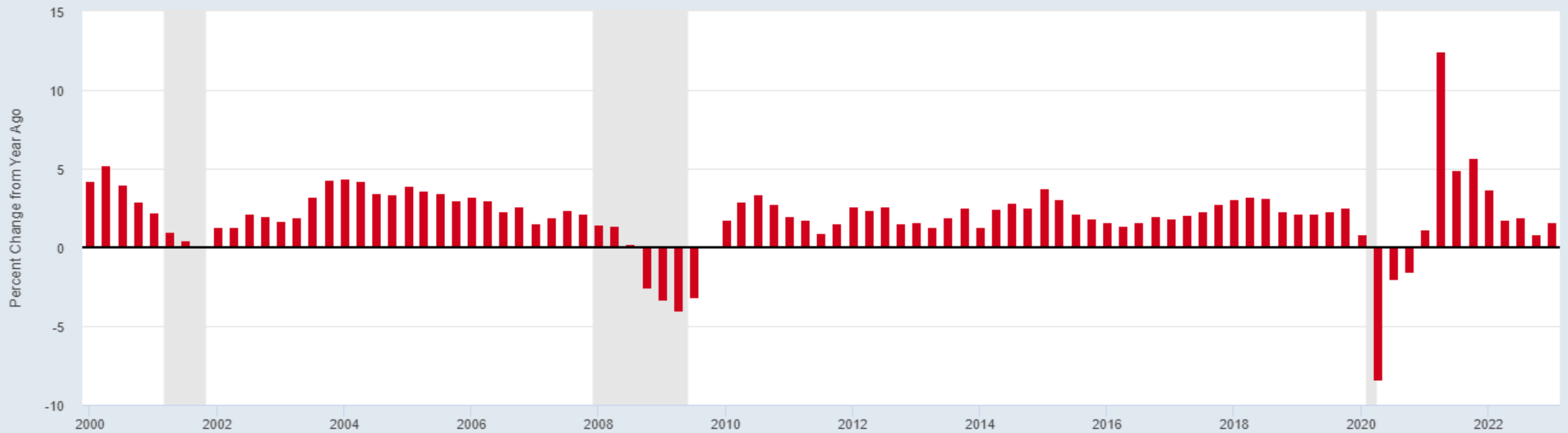


— All Items — February 2023 Reading

U.S. City Average, All Urban Consumers, U.S. Bureau of Labor Statistics, Not Seasonally Adjusted



● Real Gross Domestic Product

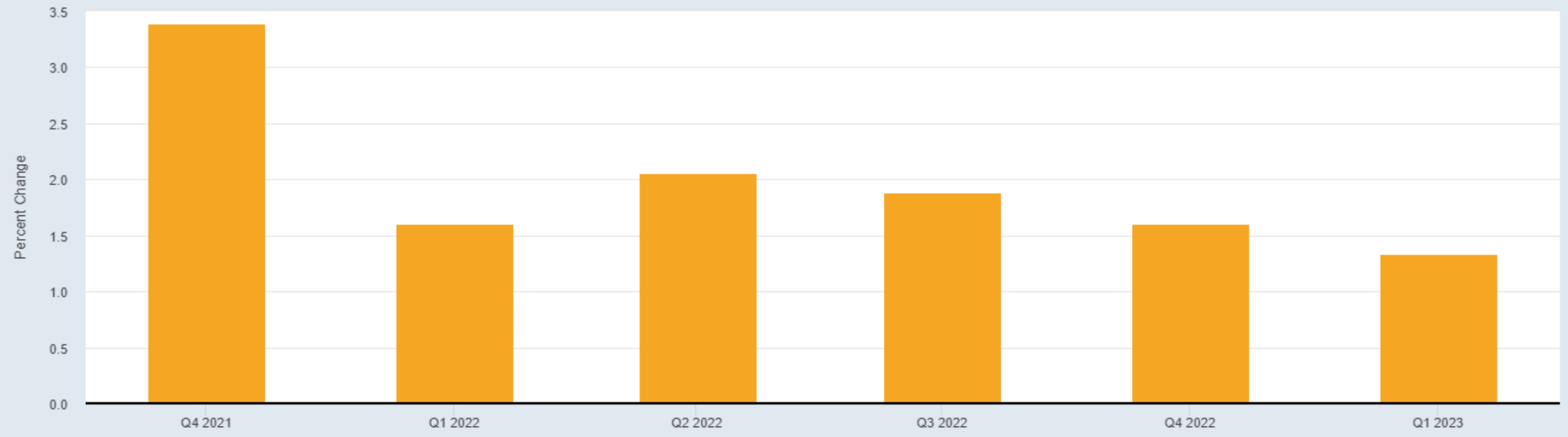


Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Economic Analysis

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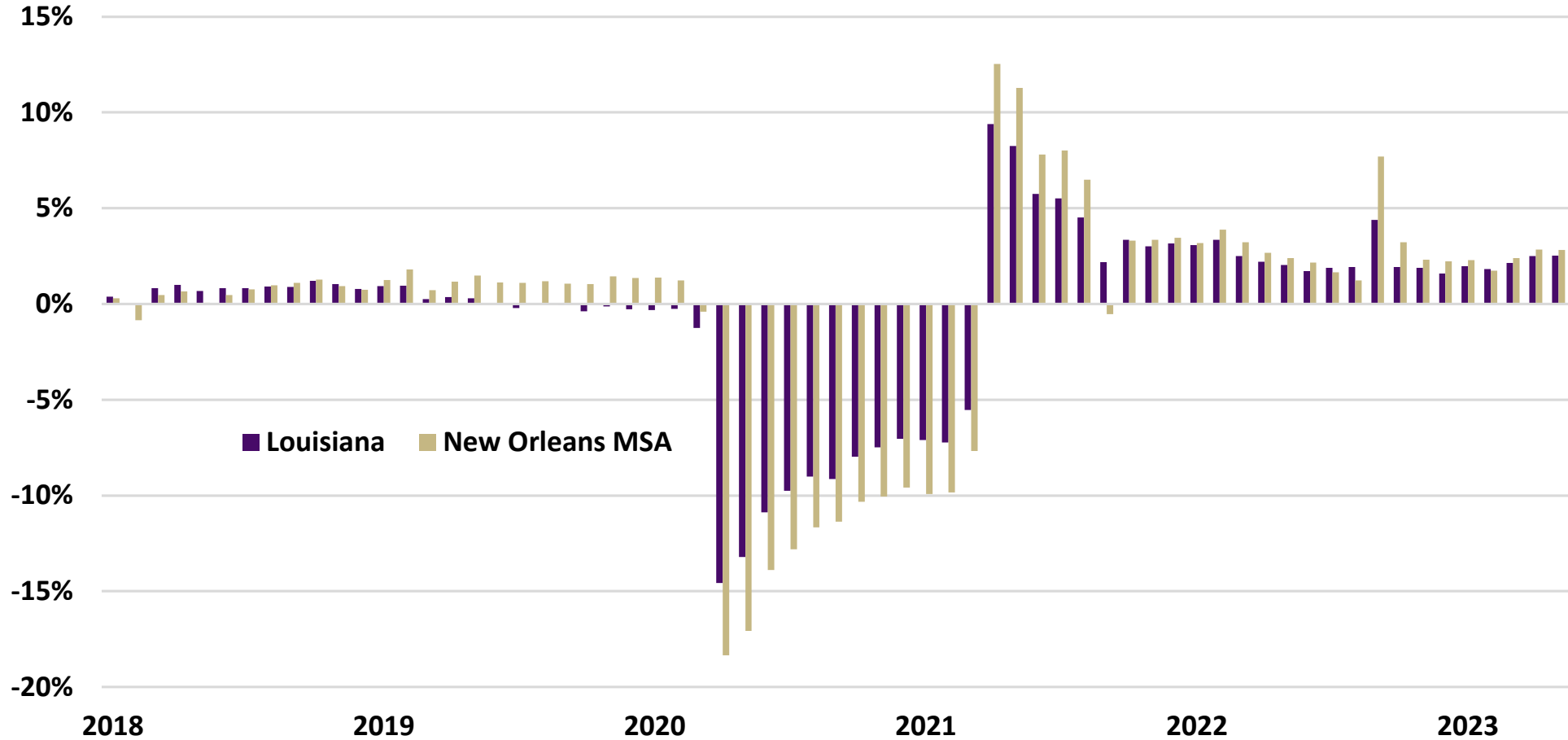
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Source: U.S. Bureau of Economic Analysis

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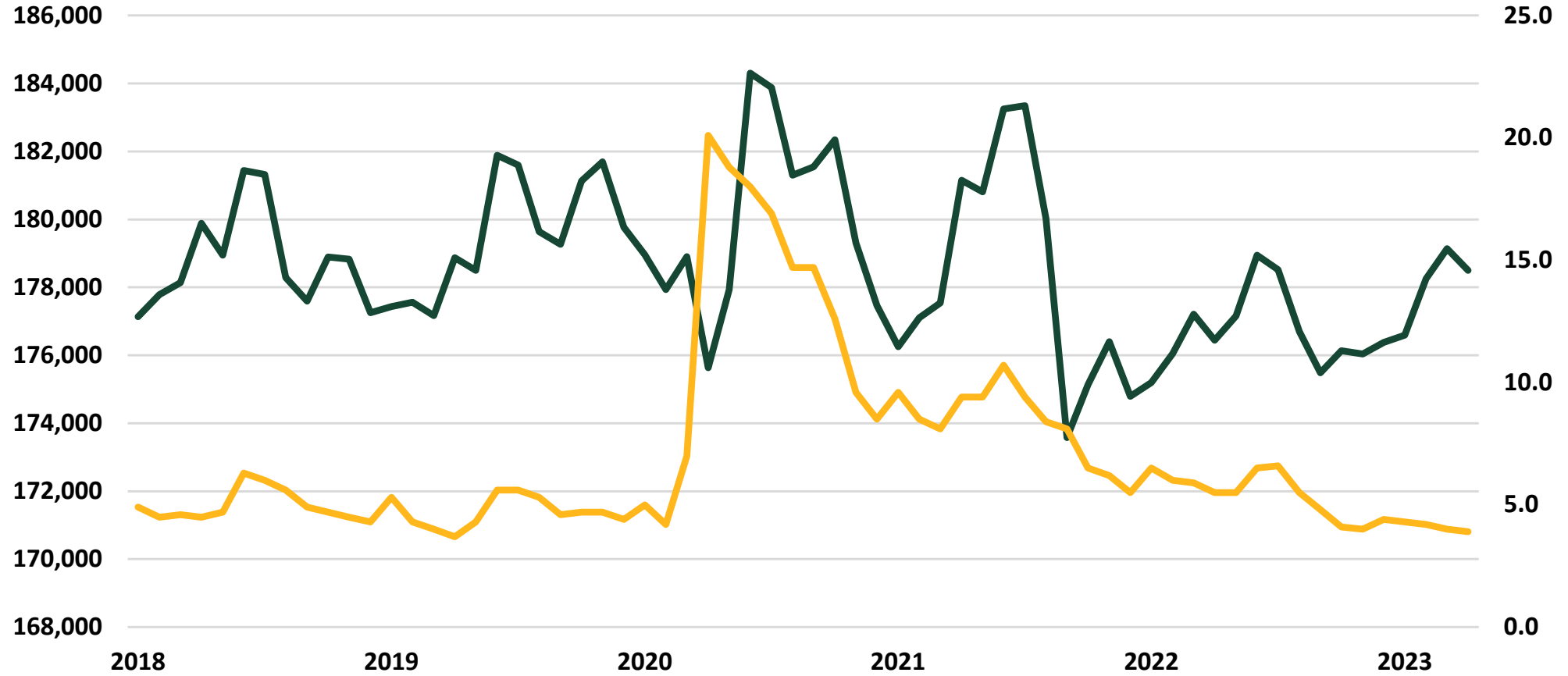


Year-Over-Year Growth in Payroll Employment by Month



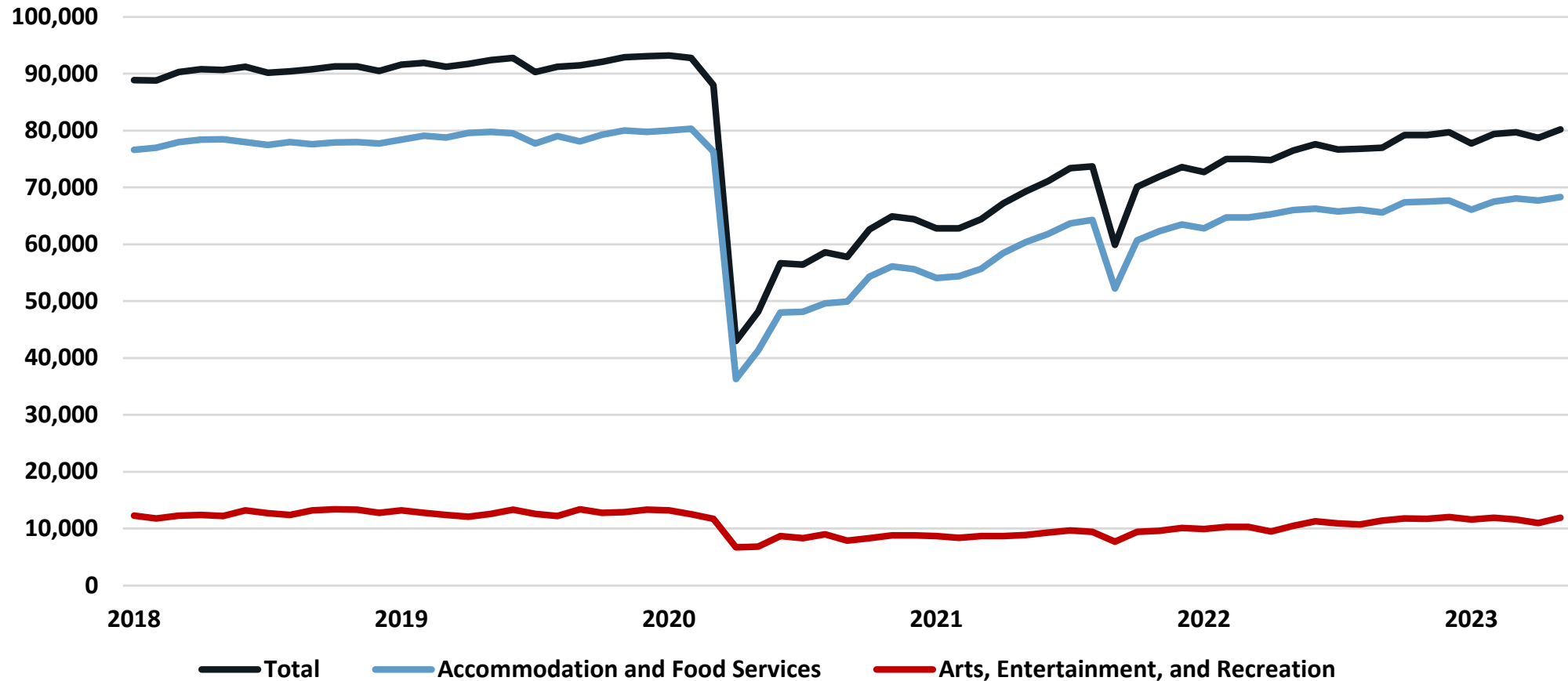
Source: Bureau of Labor Statistics
Current Employment Statistics program

New Orleans Parish Labor Force and Unemployment Rate



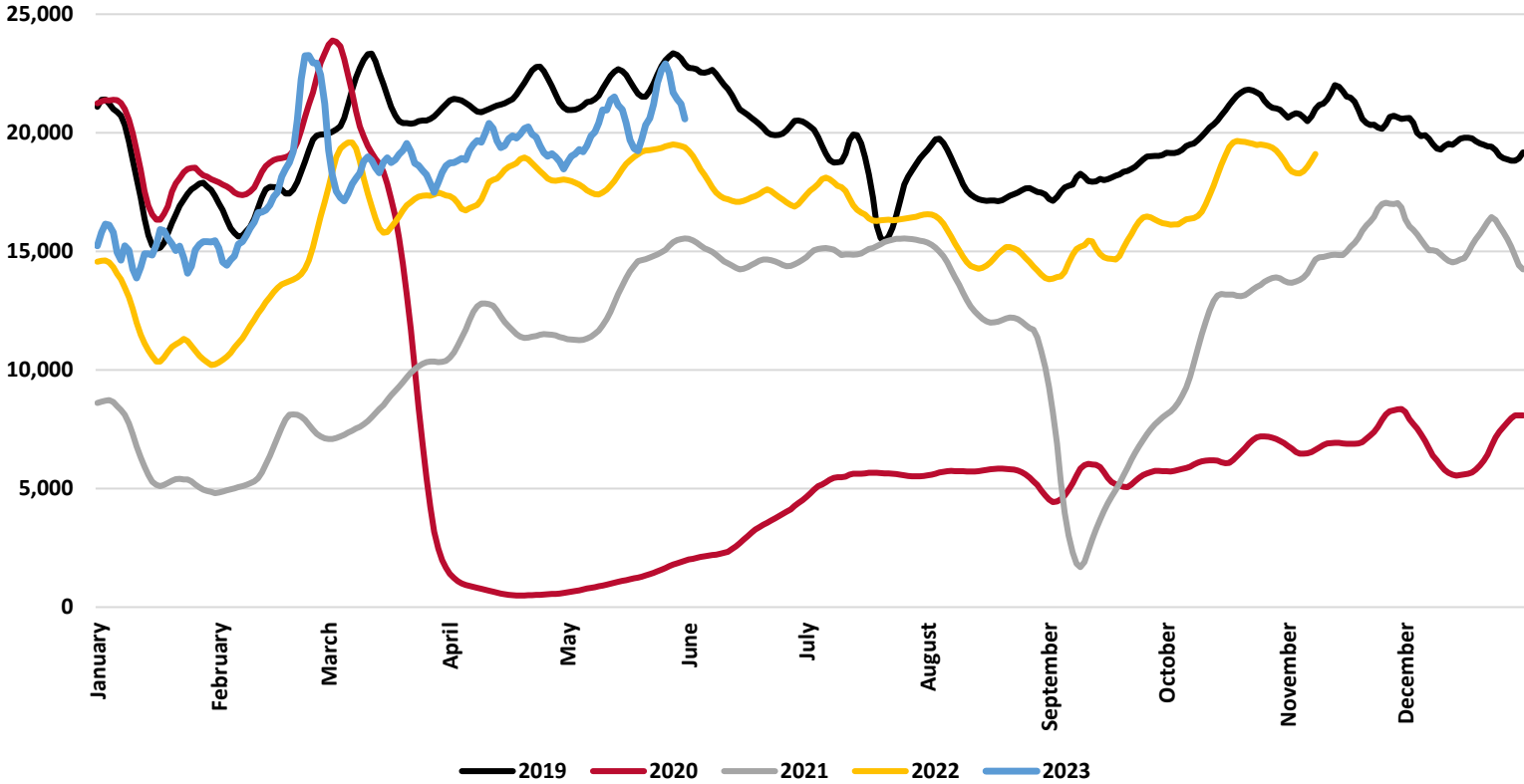
Source: Bureau of Labor Statistics
Local Area Unemployment Statistics program

New Orleans MSA - Leisure and Hospitality Sector



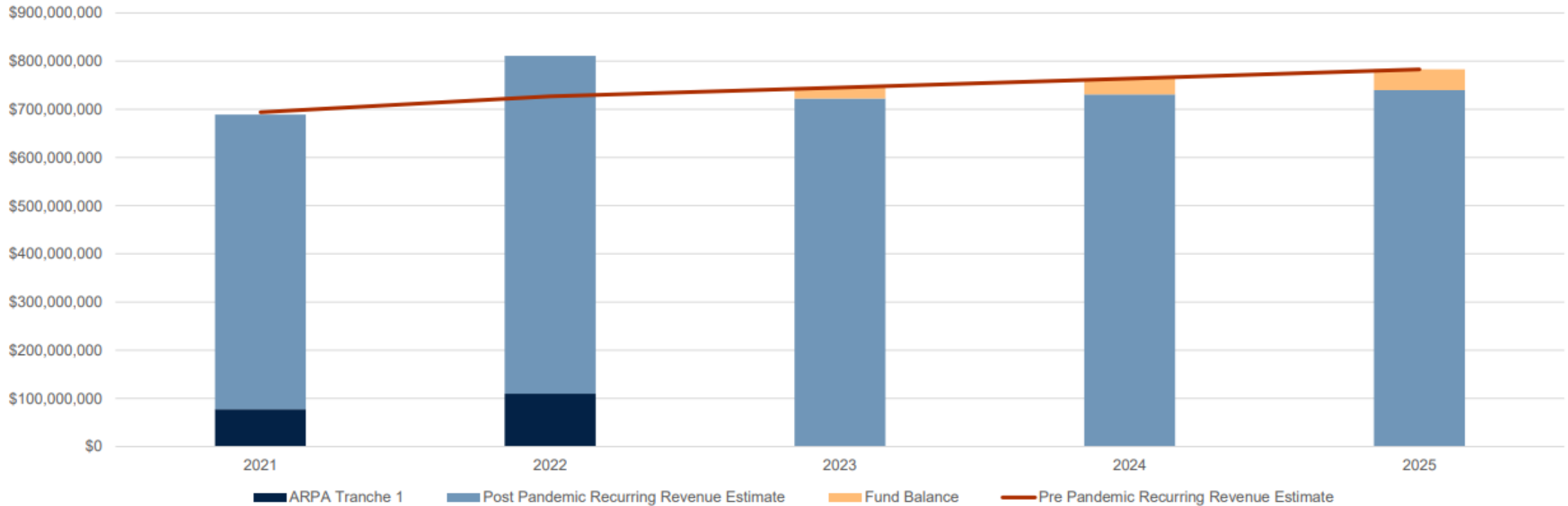
Source: Bureau of Labor Statistics
Current Employment Statistics program

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



Revised Recurring Revenue Outlook

The Administration continues to expect recurring revenue shortfalls through fiscal year 2025.



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
