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# METROPOLITAN REPORT

Economic Indicators for the New Orleans Area



Division of Business and Economic Research, University of New Orleans

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Volume 22, No. 2

Forecasts for the 4<sup>th</sup> Quarter 2011 through the 3<sup>rd</sup> Quarter 2013

December 2011

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## HIGHLIGHTS

- The series of disruptions in the spring and early summer caused the U.S. economy to grow at a slower pace than expected. In the third quarter of 2011, GDP grew 2.0%, less than the 2.5% projected in previous forecasts.
  - The effects of Europe's debt crisis along with uncertainty about the future of federal taxes and spending are yet to be seen.
  - During the third quarter of 2011, about 280,000 jobs were added across the U.S. representing roughly 93,000 jobs per month. While companies had more job openings, the economy needs to add about 250,000 jobs per month to reduce the unemployment rate substantially.
  - The overall employment growth fueled by the recovery post-Katrina has been forced down by national economic pressures. Employment remains at just 86% compared to the quarter right before Katrina. Population, still slowly returning, is at 87% of pre-Katrina levels.
  - In the third quarter of 2011, the New Orleans MSA initial and continued unemployment claims decreased when compared to the same quarter in 2010. Claims were down 5% and 14%, respectively.
  - Although unemployment claims indicate that employment has recovered over the last year, the number of jobs is expected to remain virtually flat throughout the third quarter in 2013.
  - In 2012 employment is estimated to grow at about 0.2% (1,100 jobs). Jobs are forecast to decrease 0.2% (-1,000 jobs) in the three quarters of 2013. That is, New Orleans area employment is expected to remain virtually flat over the forecast period.
  - In the first half of 2011, New Orleans hosted 4.8 million visitors, an increase of 8% over the same period in 2010. These visitors spent nearly \$3.1 billion, a boost of just over 10% compared to the period between January and June 2010.
  - Even though non-building and non-residential contracts in 2011 are somewhat less than in recent years, they are still about twice that of 2004 values. While home building contracts have recovered in the last year, they remain lower than pre-Katrina levels.
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## THE UNO MODEL

The UNO Forecasting Model provides current indicators along with detailed forecasts of economic activity in the New Orleans metropolitan statistical area. The area includes Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. John the Baptist, and St. Tammany Parishes.

The forecasts for the New Orleans area are based upon estimates of national macroeconomic variables provided by the Economic Forecasting Center at Georgia State University.

Economic indicators are reported and analyzed over the last five calendar quarters, the latest of which is the third quarter of 2011. Forecasts include the fourth quarter of 2011 through the third quarter of 2013.

All percent changes in quarterly activity reflect differences with respect to the previous quarter and the same quarter in the prior year for the individual sector or sub-sector under discussion, unless otherwise noted.

## THE NATIONAL ECONOMY

The series of disruptions in the spring and early summer caused the U.S. economy to grow at slower pace than expected. Gasoline prices increased throughout the first half in 2011; production was stifled by Japan's earthquake, and the U.S. credit rating was downgraded as a consequence of the nation's \$14 trillion debt ceiling issue. As a result, expectations decreased over the U.S. economy recovery.

Currently, the effects of Europe's debt crisis along with the differences at the Congress which is unable to determine the future of federal taxes and spending, are yet to be seen.

Table 1 below shows indicators of the slow U.S. economy recovery over the last year.

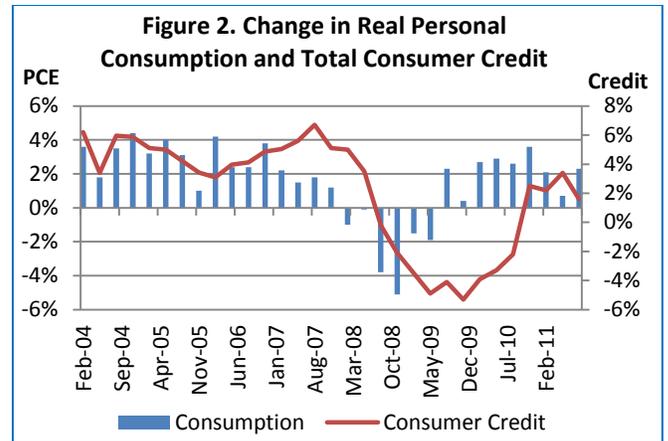
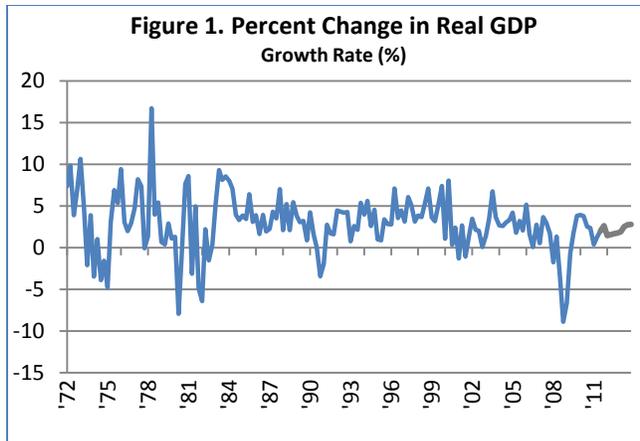
**Table 1. U.S. Economic Indicators, Quarterly: 2010:3 – 2011:3**

Economic Indicators	2010:3	2010:4	2011:1	2011:2	2011:3	Percent Change <sup>3</sup>	
						2010:3 to 2011:2	2010:3 to 2011:3
GDP – Nominal (\$Bill) – Annual Rate <sup>1</sup>	14,606	14,755	14,868	15,013	15,181	1.1	3.9
GDP – Real (2005\$Bill) – Annual Rate <sup>1</sup>	13,140	13,216	13,228	13,272	13,338	0.5	1.5
Personal Income (\$Bill) – Annual Rate <sup>1</sup>	12,453	12,578	12,847	12,992	13,022	0.2	4.6
Total Non-Farm Employment (Mill Jobs) <sup>1</sup>	129.9	130.1	130.5	131.0	131.3	0.2	1.1
Housing Starts (Thou) – Annual Rate <sup>1,2</sup>	584	539	582	572	615	7.5	5.3
Unit Sales of Automobiles (Mill) – Annual Rate <sup>1,2</sup>	11.6	12.3	13.0	12.1	12.5	2.8	7.2
Unemployment Rate (%) <sup>1</sup>	9.6	9.6	8.9	9.1	9.1	0.0	-0.5
Initial Unemployment Claims- Weekly (thou) <sup>1</sup>	467.5	437.5	406.8	425.5	413.5	-2.8	-11.5
Consumer Price Index-Urban (1982-84=100) <sup>1</sup>	218.0	219.5	222.3	224.5	226.2	0.8	3.8
Industrial Production Manuf. Index (2007=100) <sup>1,2</sup>	87.4	88.1	89.7	89.7	90.6	1.0	3.6
Prime Interest Rate (%)	3.3	3.3	3.3	3.3	3.3	0.0	0.0
Mortgage Interest Rate (%)	4.4	4.4	4.9	4.7	4.3	-0.4	-0.1
Trade Weighted Value of \$ (2005=100) <sup>2</sup>	90.5	87.0	85.7	83.0	83.2	0.3	-8.1
Crude Oil Price (\$ per barrel)	76.1	85.1	93.5	102.2	89.7	-12.2	18.0
Natural Gas Price (\$ per thou cft)	4.1	3.7	4.1	4.1	4.1	0.0	-0.4
U.S. Rig Count	1,618	1,688	1,716	1,826	1,944	6.5	20.2
Value of Imports (\$Bill) – Annual Rate <sup>1</sup>	1,983	2,023	2,176	2,257	2,262	0.2	14.1
Value of Exports (\$Bill) – Annual Rate <sup>1</sup>	1,289	1,354	1,431	1,474	1,497	1.6	16.1
Merchandise Trade Balance (\$Bill) – Annual Rate <sup>1</sup>	-694	-669	-745	-784	-766	-2.3	10.4

<sup>1</sup> – Seasonally adjusted.

<sup>2</sup> – Revised figures to match Economic Forecasting Center, Georgia State University data series.

<sup>3</sup> – Percent changes may not be exact due to rounding.



Annual Rates, seasonally adjusted. Source: BEA, Federal Reserve

The United States signs of recovery have flattened in the last year. Although, it is expected that the U.S. economy will not go through another recession, growth will be weak throughout 2012. GDP growth rate is not projected to reach the 5% to 7% seen in earlier years.

In the third quarter of 2011, GDP grew about 2.0%, less than the 2.5% projected in previous forecasts. In Figure 1 above, the depth and length of the recession effects can be seen compared to recent history.

Consumer confidence index has been decreasing after reaching, in February, the highest point during the last two years. In October, confidence reached 39.8, the lowest figure since the recession ended. Early indicators for the holiday season indicate that consumer confidence will show signs of rebound towards the end of the year.

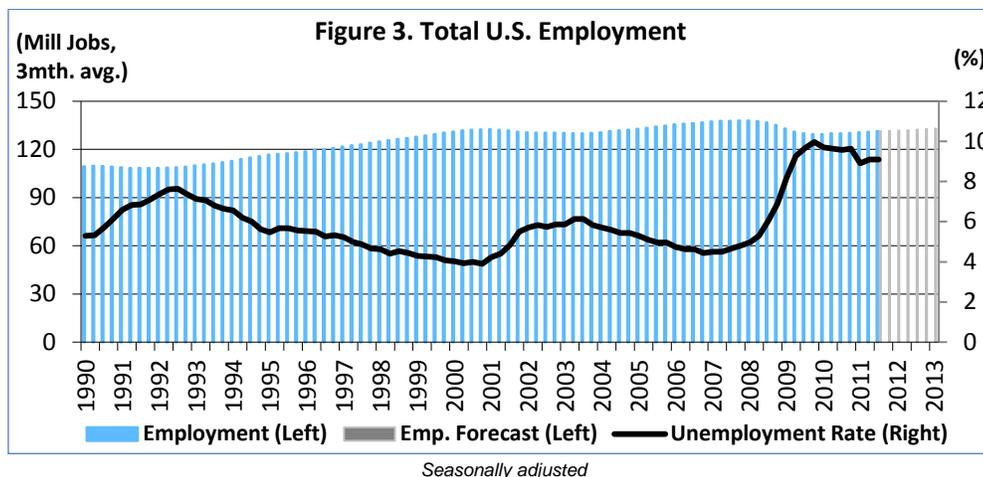
Households continued to buy frugally, causing consumption to reach the lowest growth rate in

two years. When the recession started, households began borrowing less and saving more. Until recently, total debt balances of households had continued to decrease (Figure 2).

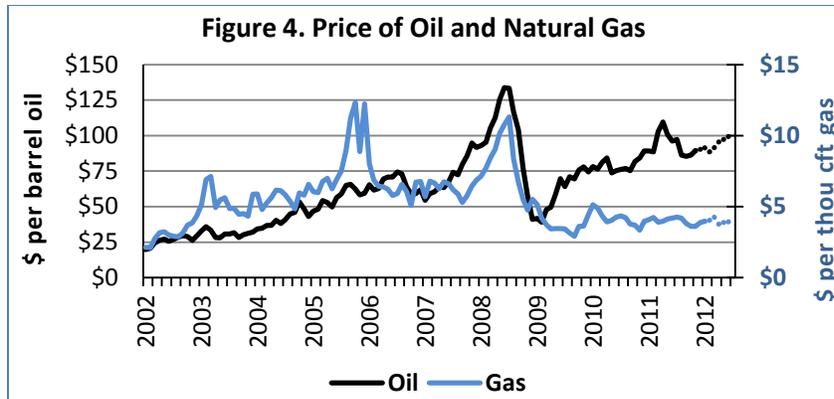
Over the third quarter, housing starts increased 5% compared to the same quarter last year, but decreased 2% year to date. Similarly, foreclosures have decreased and remained virtually flat in the last year.

During the third quarter of 2011, about 280,000 jobs were added across the U.S. representing roughly 93,000 jobs per month. While companies had more job openings, the economy needs to add about 250,000 jobs per month to substantially reduce unemployment rate (Figure 3).

The unemployment rate has remained virtually unchanged at 9 percent over the last three quarters. During the last quarter, initial unemployment claims decreased about 3% to approximately 413,000 filings.



Seasonally adjusted



Indicators for the oil and gas industry worldwide have remained volatile. During the most recent quarter, the price of oil per barrel decreased to \$90 compared to the averaged \$98 in the first half of 2011. While oil prices are expected to grow at a slower pace for the remaining months and the upcoming year, uncertainty in supplier countries could cause unexpected changes (Figure 4).

On the contrary, gas prices have decreased compared to last year and remained flat at \$4 throughout the last three quarters. U.S. rig count has increased 20% compared to same quarter last year and stands at just over 1,900 rigs.

Throughout the three quarters in 2011 and despite the lower U.S. dollar value, both imports and exports have increased substantially. Year to date, the value of U.S. exports increased almost 16%. Imports increased at a somewhat slower but still significant 14% growth. The U.S. trade balance decreased 2% compared to the second quarter, but it is still up 10% compared to the three quarters in 2010.

Table 2, below, shows the U.S. economy forecast for the next eight quarters including model assumptions.

**Table 2. U.S. Economic Indicators – Quarterly Forecast and Model Assumptions, 2011:4 – 2013:3**

Economic Indicators	Actual	Forecast							
	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3
GDP – Nominal (\$Bill) – Ann. Rate	15,181	15,336	15,424	15,494	15,602	15,725	15,857	16,012	16,178
GDP – Real (2005\$Bill) – Ann. Rate	13,338	13,425	13,473	13,525	13,581	13,640	13,705	13,791	13,884
Personal Income (\$Bill) – Ann. Rate	13,022	13,157	13,288	13,404	13,521	13,636	13,716	13,838	13,966
Total Non-Farm Employment (Mill Jobs)	131.3	131.5	131.7	132.0	132.3	132.7	132.9	133.2	133.6
Housing Starts (Thou) – Ann. Rate	615	585	586	626	653	697	704	782	803
Unit Sales of Automobiles (Mill) – Ann. Rate	12.5	13.1	12.5	12.7	12.7	13.0	13.2	13.5	13.7
Unemployment Rate (%)	9.1	9.0	9.0	9.0	9.0	9.0	8.9	8.9	8.7
Consumer Price Index-Urban (1982-84=100)	226.2	227.6	228.4	228.9	229.2	230.1	231.0	232.0	233.0
Industrial Production Manuf. Index (2007=100)	90.6	90.8	90.8	91.0	91.3	91.9	92.5	93.4	94.5
Prime Interest Rate (%)	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4
Mortgage Interest Rate (%)	4.3	4.1	4.0	4.1	4.4	4.6	4.7	4.9	5.1
Trade Weighted Value of \$ (2005=100)	83.2	85.4	85.8	86.3	86.7	87.2	87.9	88.9	90.0
Crude Oil Price (\$ per barrel)	89.7	86.3	87.2	88.2	85.3	88.3	92.1	93.9	95.8
Natural Gas Price (\$ per thou cft)	4.1	3.6	3.9	4.0	4.1	4.3	3.8	3.9	3.9
Value of Imports (\$Bill) – Ann. Rate	2,262	2,315	2,338	2,345	2,350	2,369	2,394	2,431	2,474
Value of Exports (\$Bill) – Ann. Rate	1,497	1,509	1,516	1,524	1,541	1,566	1,599	1,638	1,678
Merchandise Trade Balance (\$Bill) – Ann. Rate	-766	-806	-822	-821	-809	-803	-795	-793	-796

Source: Economic Forecasting Center, Georgia State University; U.S. Department of Energy.

## THE NEW ORLEANS AREA ECONOMY OVERVIEW

The overall employment growth fueled by the recovery post-Katrina has been forced down by national economic pressures (Table 3). Employment remains at just 86% compared to the quarter right before Katrina. Population, still slowly returning, is at 87% of pre-Katrina levels.

Unemployment rates show that the overall labor market is tighter in New Orleans than in the rest of the country. Despite the increase in unemployment at the beginning of the year, the unemployment rate in New Orleans has

consistently remained below the national average rate throughout the recession and recovery months.

The New Orleans MSA unemployment rate has decreased reaching 7.3%. When compared to the quarter a year ago; this represents a reduction of 0.6 percentage points. Similarly when compared to the same period, local initial and continued unemployment claims have decreased 5% and 14% respectively.

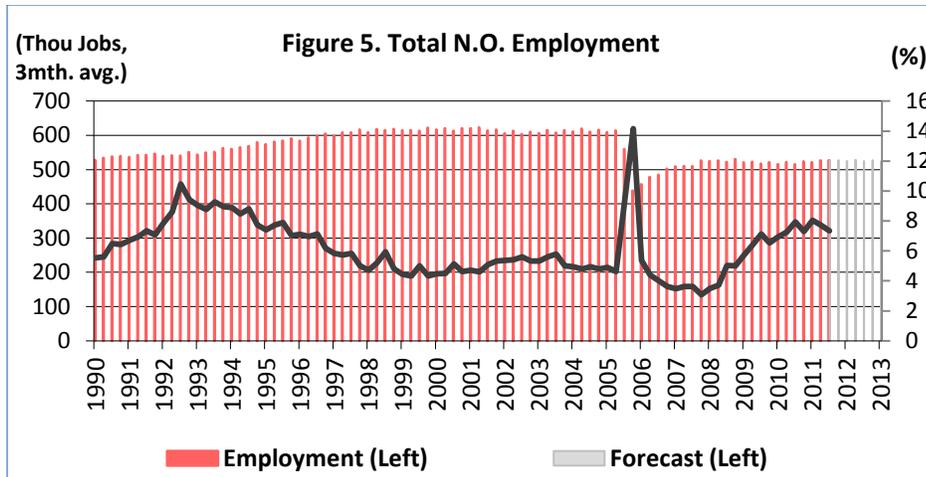
**Table 3. New Orleans Metropolitan Employment – Quarterly Actuals, 2010:3 – 2011:3**

Sectors <sup>1</sup>						Percent Change <sup>2</sup>	
	2010:3	2010:4	2011:1	2011:2	2011:3	2011:2 to 2011:3	2010:3 to 2011:3
Total Nonfarm Employment	515,733	523,933	520,700	526,767	527,233	0.1	-
Mining and Logging	7,600	7,500	7,500	7,500	7,533	0.4	-
Construction	30,000	29,833	30,067	30,767	30,300	-1.5	-
Manufacturing	32,200	31,633	31,000	31,600	32,133	1.7	-
Durable Goods	16,100	15,633	15,133	15,233	15,467	1.5	-
Transportation Equipment	8,100	7,433	7,000	6,800	6,733	-1.0	-
Nondurable Goods	16,100	16,000	15,867	16,367	16,667	1.8	-
Chemical Manufacturing	4,400	4,400	4,433	4,667	4,733	1.4	-
Wholesale Trade	22,067	22,167	21,800	22,100	22,467	1.7	-
Retail Trade	55,933	57,833	57,167	57,267	56,267	-1.7	-
Grocery Stores	8,167	8,300	8,033	7,933	7,833	-1.3	-
General Merchandise Stores	12,100	12,700	12,400	12,767	12,233	-4.2	-
Transport, Warehousing, and Utilities	24,300	24,500	24,233	24,533	24,767	1.0	-
Information	6,967	8,867	9,000	8,967	8,933	-0.4	-
Financial Activities	25,867	25,833	25,533	25,700	25,633	-0.3	-
Depository Credit (banking)	5,800	5,800	5,733	5,733	5,800	1.2	-
Professional and Business Services	68,267	67,767	66,300	67,200	67,600	0.6	-
Professional, Scientific, Technical	28,667	28,800	28,733	29,000	29,233	0.8	-
Management of Companies	8,133	8,100	8,033	8,000	8,100	1.3	-
Admin, Support, Waste Mgmt.	31,467	30,867	29,533	30,200	30,267	0.2	-
Educational Services	18,233	20,733	19,900	19,200	19,233	0.2	-
Health Care and Social Assistance	55,433	55,733	56,333	57,500	59,133	2.8	-
Ambulatory Health Care	21,133	21,100	21,233	21,633	22,000	1.7	-
Hospitals (private)	18,200	18,367	18,600	18,667	18,733	0.4	-
Leisure and Hospitality	69,433	70,767	72,633	75,133	73,367	-2.4	-
Arts, Entertainment, and Rec.	10,067	10,333	10,200	10,333	10,067	-2.6	-
Accommodation	13,100	13,100	13,300	13,800	13,500	-2.2	-
Food Services and Drinking Places	46,267	47,333	49,133	51,000	49,800	-2.4	-
Other Services	18,633	18,933	18,767	19,000	18,900	-0.5	-
Government	80,800	81,833	80,467	80,300	80,967	0.8	-
Federal Government	12,933	12,400	12,400	12,400	12,400	0.0	-
State Government	19,433	19,867	18,933	18,567	18,033	-2.9	-
Local Government	48,433	49,567	49,133	49,333	50,533	2.4	-
Unemployment Rate (%)	7.9	7.3	8.0	7.7	7.3	-0.4	-0.6
Unemp Claims weekly – Initial	1,009	892	853	1,008	956	-5.2	-5.3
Unemp Claims weekly – Continued	13,591	12,026	11,249	10,513	11,711	11.4	-13.8

Source: Bureau of Labor Statistics and Louisiana Workforce Commission.

1 – Some industries are volatile or subject to seasonality including information and educational services.

2 – Changes over last year are not calculated because of statistical differences implemented on the methodology to collect employment estimates starting on March 2011. Percent changes for other indicators may not be exact due to rounding.



### Changes in the Last Year

In the third quarter of 2011, local employment totaled approximately 527,000 jobs (Figure 5). This figure represents an increase of about 11,500 jobs (2.2%) when compared to the number of jobs in the same quarter last year. However, it is important to note that in March 2011, the methodology to collect and estimate employment counts changed. The new method does not allow for accurate comparisons of metro employment estimates over the year.

### Manufacturing

The manufacturing employment count stands at just over 32,000 jobs. Although the sector added about 500 jobs when compared to the previous quarter, layoffs at Avondale Shipyard will significantly affect the transportation manufacturing sector. Currently, about 4,000 employees remained at the shipyard which is expected to be closed by the second half of 2013. Over the last few months, some alternatives have been proposed to stop the shipyard closure. The alternatives include a \$214 million package from the state over the next 10 years if the company keeps the jobs, and a joint venture where a new company, American Feeder Lines, would build ships at Avondale's site.

Similarly, other prospects at Michoud Facility, where most of Lockheed Martin jobs were eliminated, could add job opportunities into the area. The Orion program, along with capacity available at the facility, has the potential to improve the sector's employment count. Other companies that are expected to add jobs in the sector include Blade Dynamics at the Michoud Facility, with approximately 600 additional jobs by 2015.

Although promising prospects are available to keep current staffing levels both at Avondale and Michoud, they remain uncertain and therefore have not been included in the forecast.

### Government

This sector includes jobs in public education, health care, and social services. Until 2009, a total of 1,800 jobs were added in government at all levels. Similarly, Census employment helped increase jobs at federal level during 2010. However, as the national recession resulted in budget deficits, these gains were lost. Government employment count is at 80,900 jobs and its recovery still lags the population they serve.

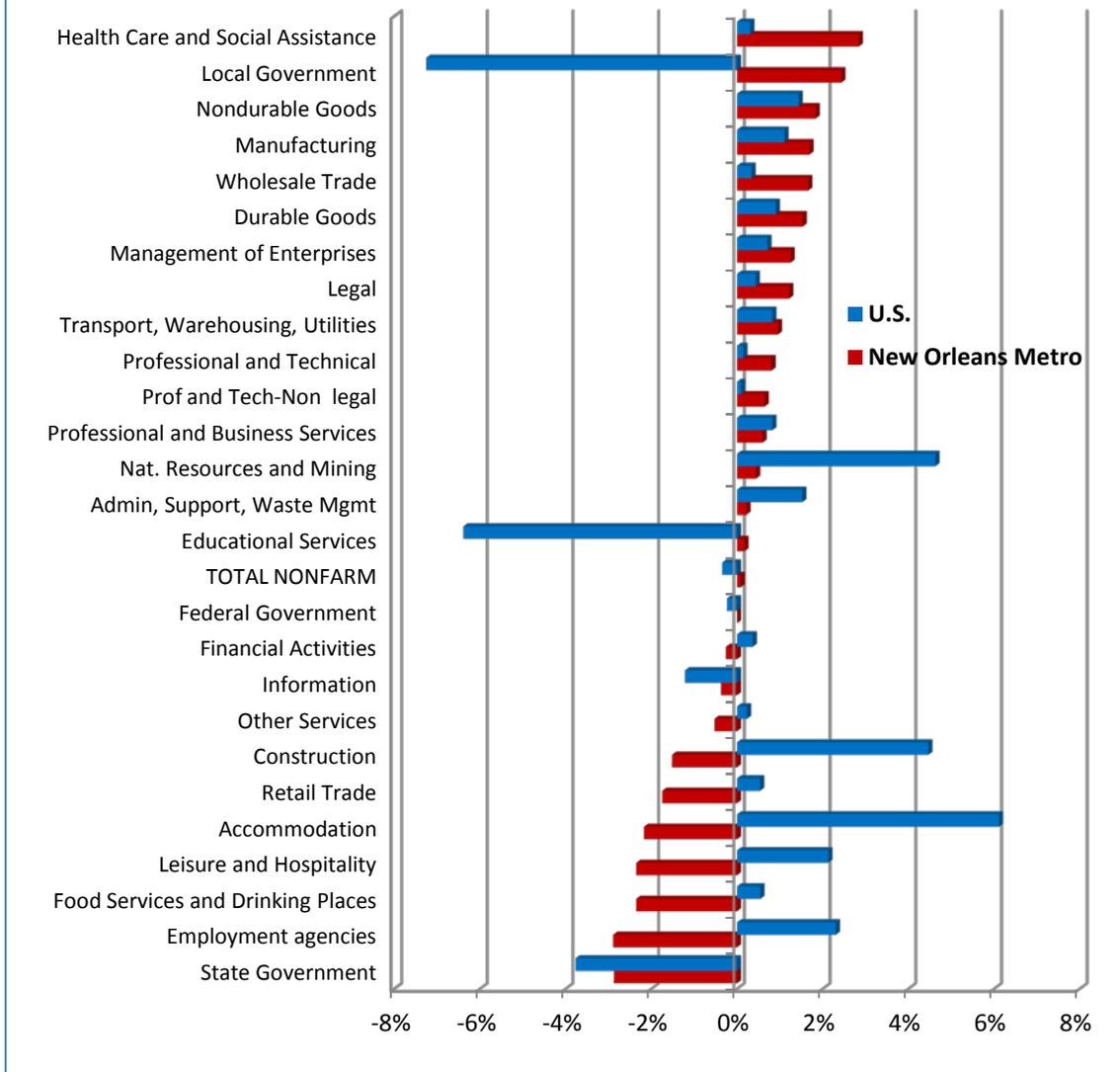
Recently, the U.S. Postal Service announced that the processing and distribution center on Loyola Avenue is one of the centers likely to be closed. The restructuring changes in an effort to reduce the Postal Service national operating deficits could happen as early as May 2012. These changes would result on the relocation of 880 jobs and the potential loss of 120 positions.

### Health Care and Professional Services

In the third quarter of 2011, health care and social assistance, including employment in hospitals and ambulatory health care, had a total of 59,000 jobs, a net increase of about 4,000 jobs over the first three quarters of 2011. This industry will continue to grow as the Veterans Hospital is completed and plans for the new Charity Hospital are completed.

Professional services had a total of 67,600 jobs in the third quarter, adding nearly 1,700 net jobs in the last three quarters.

**Figure 6. Change in Jobs New Orleans and the U.S.  
2011 Qtr 3 over 2011 Qtr 2**



**New Orleans and the U.S.**

Figure 6 contrasts the changes in several sectors of employment between the U.S. and the New Orleans area. Although the comparison between the third and the second quarter is not adjusted for seasonality, changes on employment estimations mentioned previously do not allow for comparisons over last year.

Sectors that are moving in different directions at the U.S. and the New Orleans level can be explained by seasonal differences among both areas. On the nation’s level, the drops on educational services and local employment are attributed to seasonality. Similarly, at the metro

level, the drop in leisure and hospitality is driven by a typically slow tourism season at the end of the summer.

Other sectors, including employment on the state government level have declined on both, the national and metropolitan area. The nation lost 4% on state employment while, New Orleans lost 3% of jobs, representing the highest loss for the area.

Sectors that have grown at faster pace at the metro level compared to the U.S. include private health care (3%) and non-durable goods (2%). Sectors that lagged the nation’s growth include natural resources and waste management.

**Table 4. Other New Orleans Economic Indicators – Quarterly Actuals, 2010:3 – 2011:3**

Economic Indicators	2010:3	2010:4	2011:1	2011:2	2011:3	Percent Change <sup>7</sup>		
						2011:2 to 2011:3	2010:3 to 2011:3	Year to Date
Crude Oil Price (\$ per barrel)	76.1	85.1	93.5	102.2	89.7	-12.2	18.0	22.8
Natural Gas Price (\$ per thou cft)	4.1	3.7	4.1	4.1	4.1	0.0	-0.4	-5.5
Louisiana Rig Count	183	179	171	171	164	-4.3	-10.4	-14.3
Louisiana Oil Production (Thou bbls)	19,176	18,645	18,179	18,601	17,997 <sup>e</sup>	-3.2	-6.1	-1.2
Louisiana Natural Gas Production(Bill cft)	590	636	682	749	793	5.8	34.3	38.1
Foreign Trade (Thou short tons)	7,862	7,891	8,495	9,227	7,967 <sup>e</sup>	-13.7	1.3	12.5
Imports (Thou short tons)	3,938	3,529	3,532	5,027	4,362 <sup>e</sup>	-13.2	10.8	15.9
Exports (Thou short tons)	3,925	4,363	4,964	4,200	3,604 <sup>e</sup>	-14.2	-8.2	9.3
Air Freight Cargo (Thou short tons)	13,843	14,426	14,034	13,476	12,628	-6.3	-8.8	-7.9
Hotel Sales (\$Mill) <sup>1</sup>	213.6	168.6	185.6	279.0	214.8	-23.0	0.6	10.2
Convention Room Nights (Thou)	258	270	239	403	194	-51.9	-24.8	-6.6
Passenger Deplanements(Thou)	954	1,093	1,040	1,165	989	-15.1	3.7	6.5
Airport Capacity (Thou seats)	14.8	15.9	15.8	16.2	14.7	-9.3	-0.4	4.9
Casino Admissions (Thou)	2,095	1,933	1,980	1,892	1,930	2.0	-7.9	-8.3
Total Gambling Revenues(\$Mill)	147.7	152.6	153.2	150.3	144.0	-4.2	-2.5	1.0
Riverboat Casino Revenues (\$Mill)	61.7	63.0	65.1	63.1	61.1	-3.0	-0.9	3.6
Harrah's Casino Revenues (\$Mill)	86.0	89.6	88.1	87.2	82.8	-5.0	-3.7	-0.8
Construction Contracts Awarded (\$Mill) <sup>2</sup>	542	570	460	342	855	150.2	57.9	19.9
Residential (\$Mill)	178	206	171	203	209	2.9	17.2	21.1
Non-Residential (\$Mill)	364	364	290	139	646	365.0	77.8	19.3
Non-Building (\$Mill)	165	179	170	88	110	24.6	-33.7	-45.3
Construction Contracts in Progress (\$Mill) <sup>2</sup>	2,098	2,348	2,342	2,273	2,616	15.1	24.7	14.4
Residential (\$Mill) WIP	481	557	554	579	582	0.5	21.1	20.6
Non-Residential (\$Mill) WIP	1,618	1,791	1,788	1,694	2,035	20.1	25.8	12.6
Non-building (\$Mill) WIP	6,573	6,466	6,746	6,705	4,515	-32.7	-31.3	-13.0
Housing Starts <sup>2</sup>	1,055	1,078	789	1,158	1,071	-7.5	1.5	25.1
Population (Thou) <sup>3,e</sup>	1,173	1,179	1,181	1,184	1,185	0.0	1.0	1.2
Total Personal Income (\$Mill) <sup>e</sup>	12,652	14,235	14,115	13,283	13,120	-1.2	3.7	5.9
Per Capita Personal Income (\$) – Ann Rate <sup>4,e</sup>	44,731	45,043	45,356	45,668	45,980	0.7	2.8	2.3
Average weekly wage (\$, 8 parish area)	872	962	901	-	-	-	-	-
Taxable Sales – excluding Motor Vehicle Sales(\$Mill) <sup>5</sup>	2,756	2,924	2,891	3,045	-	-	-	-
Motor Vehicle Sales (\$Mill) <sup>6</sup>	416	395	421	445	445	-0.1	6.8	13.5

1 – Hotel sales include Orleans and Jefferson parishes only.

2 – Construction figures are supplied by McGraw Hill Construction, Dodge.

3 – Population figures are revised for 2010 Census data released in April 2011 and Census Intercensal Estimates released in September 2011. Quarterly figures are a combination of data produced by US Department of Census and UNO estimates using data from the Greater New Orleans Community Data Center.

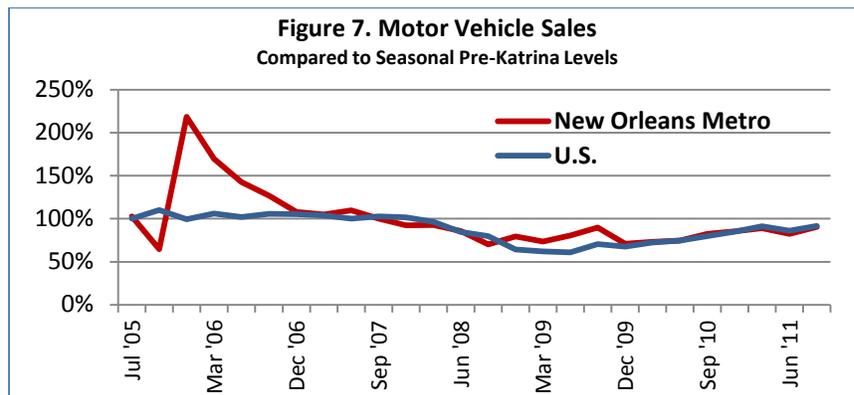
4 – Per capita personal income was revised to include Census Intercensal Estimates figures released in September 2011.

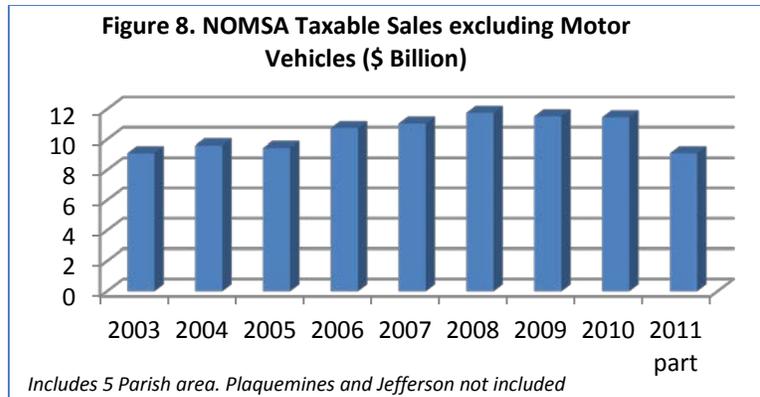
5 – Taxable sales included revised figures. They do not include Plaquemines and Jefferson parishes.

6 – Motor vehicle sales are for all 7 parishes.

7 – Percent changes may not be exact due to rounding.

e – Due to lag in data, figures are preliminary estimates.





**Other Economic Indicators**

Table 4 shows local economic indicators, other than jobs, over the last five quarters. Some economic indicators that have recovered significantly over the last three quarters include gas production (38%), housing starts (25%), construction contracts (20%), construction contracts in progress (14%), motor vehicle sales (14%), and foreign trade (13%).

**Oil and Gas**

Despite the 20% increase in the U.S. rig count over the same quarter last year, Louisiana rigs decreased 10% due to new regulations induced by the BP oil spill. Over the same period of time, Louisiana oil production decreased 6%.

In the third quarter, gas production grew 34% despite lower gas prices. During the same time period, gas prices fell 0.4% compared to 2010. The continuous increase is mainly attributed to the Haynesville shale activity formation on the north of the state.

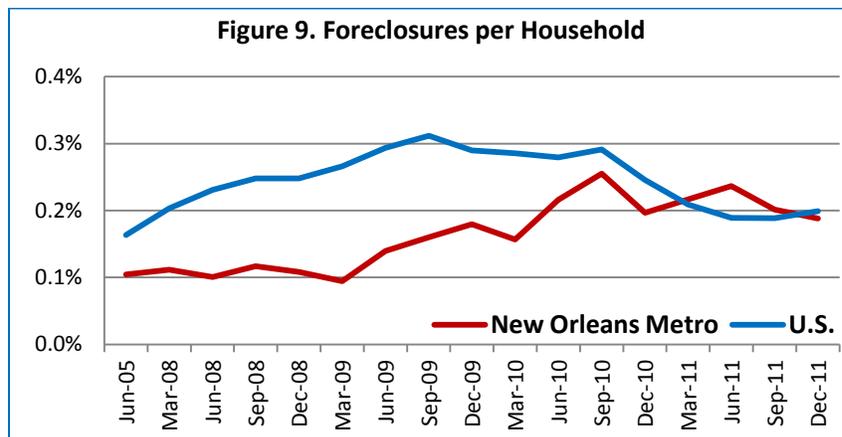
**Retail**

Figure 7 shows New Orleans sales of autos compared to national trends. The spike after Katrina was generated by the need to replace thousands of flooded cars. Since that time, New Orleans auto sales have paralleled the steep of the national trend. In early 2010, both indicators started an upward trend. By the third quarter of 2011, local auto sales increased 7% from the same period last year reaching approximately \$445 million.

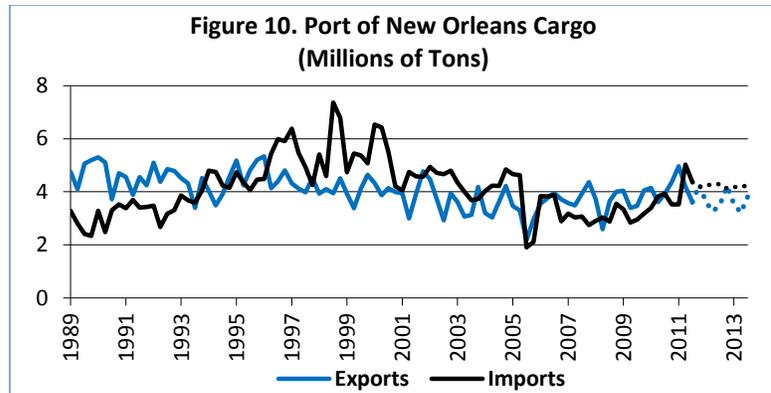
Sales of taxable items in 2008 exceeded those of 2007. However, when compared to the highest point in 2008, there was a drop in 2009 and 2010. In the three quarters of 2011 sales tax estimates have been virtually flat, remaining above pre-Katrina levels. Taxable sales are unadjusted for inflation and exclude automobile sales (Figure 8).

**Foreclosures**

Since 2008, foreclosures in the metro area have remained below national levels. Starting in 2011, this trend changed and both indicators have started an upward trend (Figure 9).



Source: RealtyTrac



**Port**

Foreign trade tonnage at the Port of New Orleans grew 13% in the first three quarters of 2011. Despite the lower U.S. dollar value, both imports and exports have increased. Imports grew at a faster pace than exports at 16% and 9% respectively. Although this period looks good compared to last two years, the port is still shipping less tonnage than levels common over a decade ago (Figure 10).

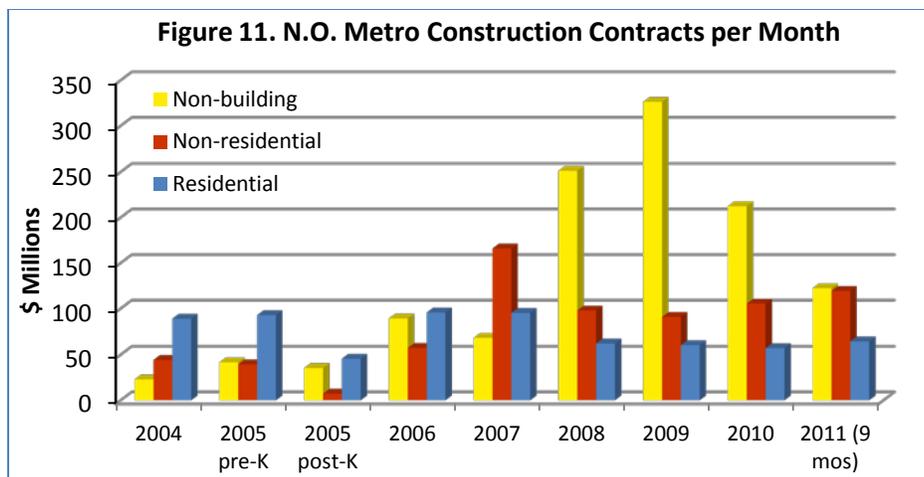
**Construction**

Figure 11 shows the relative size of different types of construction contracts. Cash-based residential construction, common during post-Katrina, is not included in any of the statistics in the report.

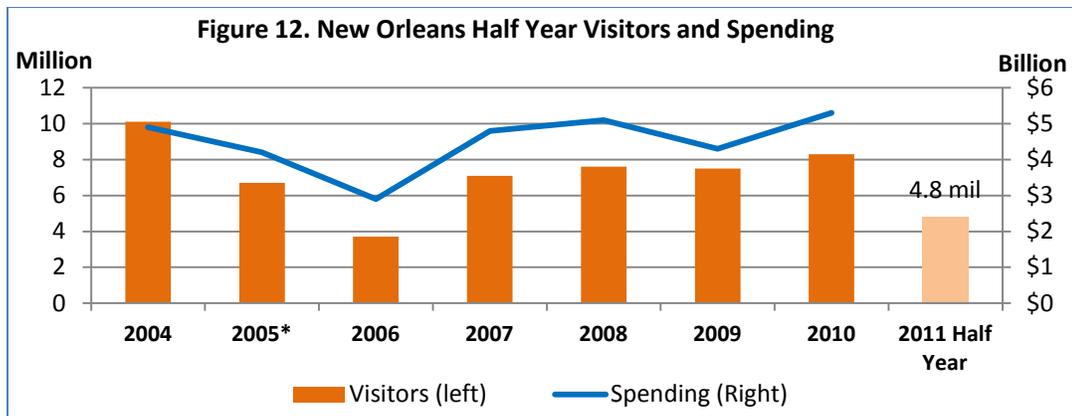
In 2007, non-residential construction activity grew as one big expansion at Bayou Steel dominated the local market. This category includes the construction of commercial buildings and refineries. Similarly, in 2011, the expansion of the Valero Refinery in St. Charles, with an investment of approximately \$1.4 billion over the next three years, has increased the non-residential category.

Starting in 2008, there has been a shift in volume of construction for non-building contracts as government contracts for roads, bridges, and flood control structures have been awarded. Until last year, the value of contracts awarded in non-building category had increased while dollars spent on non-residential and residential construction had continued to decrease. In 2011, this trend has changed as contracts fed by FEMA and stimulus dollars are completed. Although some additional money is expected from FEMA, and other planned projects, including the new Charity Hospital, construction is not expected to reach values seen two years ago.

Even though non-building and non-residential contracts in 2011 are somewhat less than in recent years, they are still about twice that of 2004 values. Home building contracts have recovered in the last year, increasing housing starts by 25%. Still, residential construction contracts remained lower than pre-Katrina levels.



*Data supplied by McGraw Hill Construction, Dodge*



### Tourism

The New Orleans tourism industry showed signs of continuing recovery through the first half of 2011. 4.8 million visitors came to New Orleans, an increase of 8% compared to the same period the previous year. Visitor spending estimated at \$3.1 billion, represents a growth of 10% compared to the period between January and June 2010. Visitor spending is unadjusted for inflation and excludes gambling and roundtrip transportation expenditures (Figure 12).

In the three quarters of 2011, hotel sales were up 10%, while convention room nights were down 7% compared to 2010. It should be noted that the first quarter of last year was an extremely busy time in New Orleans tourism including strong convention bookings and attendance of business visitors.

Airport traffic was up about 4% when compared to the same quarter in 2010. Gaming revenue has followed the nation's trend. Although it increased 1% over the three quarters, it lost 3% compared to same quarter a year ago, and 4% compared to the second quarter in 2011.

Though tourism has experienced an upward trend over the years, most tourism indicators, including number of visitors, are still damaged six years after the hurricane. Perceptions of Katrina damage and the BP oil spill, along with the national economic situation, continue to negatively affect the industry.

### Income

Total personal income increased 6% year to date and nearly 4% compared to the same quarter a year ago. Similarly, per capita income grew 3% compared to the third quarter in 2010. Per capita income was revised last September to show the

newly revised population numbers reflecting the 2010 Census along with Intercensal Population Estimates released by the same department.

### THE FORECAST

State government budget reductions and the after effects of the national recession will continue to impact the New Orleans area economy. The reduction on construction contracts values along with the disappearance of BP payments to individuals and business, as well as announced layoffs, will negatively affect the area's recovery.

The growth path of the recovery in New Orleans has flattened. Population continues to move up slowly, but employment has flattened. Table 5, shows that due to national recessionary pressures, a small increase in local employment of about 1,100 jobs or 0.2% is expected in the first 2012. As the area continues to experience national pressures, the job trend is expected to have a decrease of 1,000 or 0.2% in the three quarters of 2013.

Segments that are estimated to have a larger impact on job losses include manufacturing, government and retail trade. In the next two years, durable goods manufacturing is expected to lose about 2,300 net jobs mainly because of layoffs Avondale. Retail is projected to lose another 1,900 net jobs while government is projected to lose 600 net jobs caused by budget reductions. These figures exclude the effects of the streamlining at the U.S. Postal Service.

Segments that are expected to recover adding more jobs during the first forecast year include leisure and hospitality (1,300 jobs), professional and business services (700 jobs), and education services (400 jobs).

**Table 5. New Orleans Metropolitan Employment and Economic Indicators – Quarterly Forecasts, 2011:4 – 2013:3**

Sectors	Actual	Forecast								Percent Change <sup>4</sup>	
	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2011:3 to 2012:3	2012:3 to 2013:3
Total Nonfarm Employment	527,233	527,438	525,095	528,836	524,976	527,499	524,692	527,932	524,185	-0.4	-0.2
Mining and Logging	7,533	7,510	7,507	7,521	7,547	7,572	7,612	7,664	7,724	0.2	2.3
Construction	30,300	30,258	30,235	30,231	30,246	30,257	30,285	30,331	30,392	-0.2	0.5
Manufacturing	32,133	31,772	31,523	31,340	31,065	30,748	30,125	29,565	29,559	-3.3	-4.8
Durable Goods	15,467	15,094	14,840	14,586	14,322	14,003	13,385	12,764	12,777	-7.4	-10.8
Transportation Equipment	6,733	6,533	6,221	5,910	5,598	5,286	4,603	3,919	3,883	-16.9	-30.6
Nondurable Goods	16,667	16,679	16,683	16,753	16,743	16,745	16,739	16,801	16,782	0.5	0.2
Chemical Manufacturing	4,733	4,734	4,722	4,775	4,746	4,746	4,734	4,787	4,758	0.3	0.2
Wholesale Trade	22,467	21,953	21,897	21,991	21,925	21,906	21,786	21,840	21,764	-2.4	-0.7
Retail Trade	56,267	56,864	56,355	56,069	55,781	56,368	55,850	55,557	55,263	-0.9	-0.9
Grocery Stores	7,833	7,760	7,688	7,617	7,546	7,477	7,409	7,343	7,278	-3.7	-3.6
General Merchandise Stores	12,233	12,618	12,504	12,401	12,306	12,684	12,565	12,456	12,357	0.6	0.4
Transport, Warehousing, and Utilities	24,767	24,623	24,534	24,614	24,638	24,694	24,605	24,685	24,708	-0.5	0.3
Information	8,933	8,862	8,922	9,050	8,836	8,860	8,912	9,036	8,817	-1.1	-0.2
Financial Activities	25,633	25,887	25,584	25,642	25,807	25,867	25,548	25,593	25,639	0.7	-0.7
Depository Credit (banking)	5,800	5,764	5,817	5,787	5,758	5,728	5,785	5,759	5,732	-0.7	-0.4
Professional and Business Services	67,600	67,256	67,119	67,928	67,583	67,325	67,173	67,965	67,600	0.0	0.0
Professional, Scientific, Technical	29,233	29,164	29,243	29,215	29,193	29,222	29,300	29,271	29,248	-0.1	0.2
Management of Companies	8,100	8,096	8,107	8,118	8,124	8,111	8,114	8,113	8,105	0.3	-0.2
Administrative, Support, Waste Mgmt.	30,267	29,996	29,769	30,595	30,266	29,992	29,760	30,581	30,247	0.0	-0.1
Educational Services	19,233	20,535	20,207	20,680	19,499	20,810	20,486	20,934	19,727	1.4	1.2
Health Care and Social Assistance	59,133	58,418	58,592	58,842	58,876	58,969	59,143	59,329	59,364	-0.4	0.8
Ambulatory Health Care	22,000	21,716	21,739	21,786	21,774	21,800	21,823	21,870	21,857	-1.0	0.4
Hospitals (private)	18,733	18,761	18,656	18,854	18,956	18,925	18,822	18,960	19,064	1.2	0.6
Leisure and Hospitality	73,367	73,778	73,150	75,228	73,682	74,447	73,764	75,821	74,246	0.4	0.8
Arts, Entertainment, and Recreation	10,067	10,245	9,909	10,187	10,373	10,531	10,176	10,440	10,612	3.0	2.3
Accommodation	13,500	13,615	13,658	13,972	13,744	13,760	13,794	14,108	13,881	1.8	1.0
Food Services and Drinking Places	49,800	49,918	49,584	51,069	49,565	50,156	49,794	51,273	49,752	-0.5	0.4
Other Services	18,900	18,779	18,643	18,966	18,879	18,762	18,627	18,951	18,864	-0.1	-0.1
Government	80,967	80,943	80,827	80,734	80,611	80,914	80,775	80,661	80,518	-0.4	-0.1
Federal Government	12,400	12,389	12,383	12,400	12,384	12,378	12,376	12,394	12,380	-0.1	0.0
State Government	18,033	17,996	17,959	17,923	17,887	17,851	17,816	17,782	17,748	-0.8	-0.8
Local Government	50,533	50,557	50,484	50,412	50,340	50,685	50,584	50,485	50,389	-0.4	0.1
Louisiana Rig Count	164	154	154	154	154	154	154	153	153	-5.8	-0.5
Total Imports/Exports (Thou tons) <sup>1</sup>	7,967	8,462	7,844	7,537	7,830	8,334	7,727	7,421	8,048	-1.7	2.8
Imports (Thou tons) <sup>1</sup>	4,362	4,191	4,242	4,277	4,297	4,127	4,177	4,207	4,221	-1.5	-1.8
Exports (Thou tons) <sup>1</sup>	3,604	4,271	3,601	3,260	3,533	4,208	3,550	3,214	3,827	-2.0	8.3
Hotel Sales (\$Mil) <sup>2</sup>	215	278	293	323	219	282	297	329	224	1.8	2.2
Residential Contracts in Progress (\$Mil) <sup>3</sup>	582	576	584	592	599	591	599	608	616	2.9	2.9
Non-Res Contracts in Progress (\$Mil) <sup>3</sup>	2,035	2,045	2,062	2,041	2,017	2,033	2,059	2,047	2,031	-0.8	0.7
Population (Thou) <sup>1</sup>	1,185	1,186	1,188	1,193	1,193	1,194	1,196	1,201	1,201	0.7	0.7
Total Personal Income (\$Mil) <sup>1</sup>	13,120	13,952	14,312	13,469	13,303	14,147	14,503	13,648	13,480	1.4	1.3
Per Capita Personal Income (\$) Annual <sup>1</sup>	45,980	46,059	46,139	46,218	46,297	46,369	46,441	46,513	46,585	0.7	0.6

<sup>1</sup> – Due to lag in data, current quarter figures are preliminary estimates.

<sup>2</sup> – Orleans and Jefferson Parishes only.

<sup>3</sup> – Current construction figures are supplied by McGraw Hill Construction, Dodge.

<sup>4</sup> – Percent changes may not be exact due to rounding.

## PARISH INDICATORS

The 7-parish area defined as the New Orleans-Metairie-Kenner Metropolitan Statistical Area contains Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. John the Baptist and St. Tammany parishes. St. James used to be considered part of the New Orleans MSA. In 2003, due to changes in commuting patterns, St. James Parish was removed from the New Orleans MSA by the federal Office of Management and Budget. Still, St. James is included in the metro area for reporting of average wage data.

Data for individual parishes start on the next page. A table for each parish shows trends in a few economic indicators. Labor data available for individual parishes take longer to be released than the metropolitan area jobs statistics. Jobs, wages and earnings data in the parish section are current as of March 2011 and encompass employees subject to unemployment insurance taxation recorded by place of work. Note that these are not in synch with the tables for the metro area shown earlier in the report because of the greater reporting lags.

In the third quarter of 2011, Plaquemines and St. Tammany parishes showed the most job growth over the same quarter last year. Plaquemines added 7% more jobs bringing total earnings at the parish companies up 15%. Similarly, St. Tammany added 3% more jobs to its total employment and 12% to total earnings. The parishes that added the most number of jobs include St. Tammany (2,400 jobs) and Jefferson (1,800 jobs).

On the negative side, St. John lost 2% or 300 of its jobs and showed no changes in earnings. Negative changes in employment by sector have varied among parishes. Manufacturing has been really affected in Orleans (-17%), Jefferson (-5%),

and St. Bernard (-6%). Administrative and waste services decreased in St. Charles (-28%), St John (-26%) and Plaquemines (-16%). St. Tammany lost the most number of jobs in agriculture and fishing (-9%).

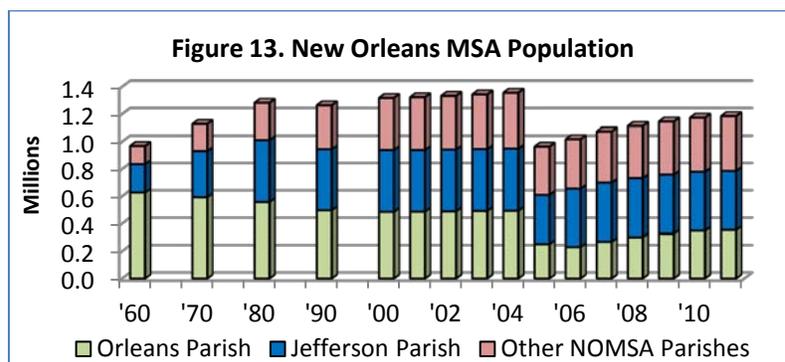
As for wages, the highest paid workers are those who work in Plaquemines and St Charles. In those parishes, the average weekly wage exceeds \$1,000 per week. St. Bernard, with wages that grew 9% compared the same quarter last year, is the parish with the highest weekly wage growth.

New residential construction has grown in all parishes where St. Bernard and Plaquemines had the largest growth rate. Non-residential construction decreased in all parishes, except Orleans and St. Bernard.

### Population

Figure 13 shows the local population growth from 1960 to 2011. The graph includes figures released by the 2010 U.S. Census in April 2011 along with Intercensal Estimates released in September of the same year. In 2010, the census counts determined that metro area was at 1.17 million people. This is a reduction of about 150,000 residents when compared to Census population counts in 2000. In 2011, the total New Orleans metropolitan population is estimated to be at 1.19 million or 87% of pre-Katrina values.

In the graph, it can be seen that the New Orleans area did not grow much from 1980 through 2005. As well, there was a very noticeable internal population shift from Orleans parish to the suburban parishes. In 1960, Orleans Parish contained 65% of the MSA population, while in 2004 it contained only 35% of the local population. In 2010, Orleans made up 30% of the area and its population is definitely growing.



**Table 6: Jefferson, Orleans, St. Bernard, and St. Charles Parishes' Quarterly Concurrent Economic Indicators, 2010:1 – 2011:1**

	Jefferson					Orleans					St. Bernard					St. Charles				
				Percent Chg <sup>3</sup>					Percent Chg <sup>3</sup>					Percent Chg <sup>3</sup>					Percent Chg <sup>3</sup>	
	2010:1	2010:4	2011:1	Last Qtr	Last Year	2010:1	2010:4	2011:1	Last Qtr	Last Year	2010:1	2010:4	2011:1	Last Qtr	Last Year	2010:1	2010:4	2011:1	Last Qtr	Last Year
Total Employment <sup>1</sup>	190,052	194,793	191,918	-1.5	1.0	170,148	171,471	171,738	0.2	0.9	10,695	10,875	10,983	1.0	2.7	23,129	23,375	23,777	1.7	2.8
Agriculture/Fishing	23	39	29	-27.1	24.6	23	18	21	16.4	-7.2	-	-	-	-	-	-	-	-	-	-
Mining	1,995	1,926	1,926	0.0	-3.5	3,389	3,045	2,999	-1.5	-11.5	20	21	20	-4.8	-3.3	85	101	92	-8.9	7.8
Utilities	1,337	1,354	1,334	-1.5	-0.2	909	916	911	-0.6	0.3	117	111	108	-2.4	-7.1	889	882	890	0.9	0.2
Construction	14,218	14,566	13,932	-4.4	-2.0	5,411	5,261	5,107	-2.9	-5.6	1,938	1,931	1,894	-1.9	-2.3	2,717	3,342	3,882	16.2	42.9
Manufacturing	13,818	13,435	13,169	-2.0	-4.7	5,152	4,592	4,262	-7.2	-17.3	1,384	1,331	1,297	-2.5	-6.3	4,376	4,260	4,310	1.2	-1.5
Wholesale Trade	11,060	10,894	10,950	0.5	-1.0	3,957	3,915	3,952	0.9	-0.1	382	407	404	-0.8	5.7	1,577	1,692	1,701	0.6	7.9
Retail Trade	27,376	28,298	27,947	-1.2	2.1	11,962	12,332	12,384	0.4	3.5	1,451	1,450	1,430	-1.4	-1.5	1,664	1,716	1,691	-1.5	1.6
Transport & Warehous.	8,013	8,650	8,566	-1.0	6.9	7,819	7,948	8,140	2.4	4.1	590	604	635	5.2	7.7	1,728	1,798	1,756	-2.3	1.6
Information	2,733	2,803	2,687	-4.1	-1.7	3,776	3,059	3,389	10.8	-10.2	17	19	16	-17.2	-5.9	133	131	132	0.8	-0.8
Finance and Insurance	8,036	7,997	8,085	1.1	0.6	5,386	5,496	5,496	0.0	2.0	101	120	121	1.4	20.5	242	245	239	-2.6	-1.5
Real Estate and Rental	3,510	3,566	3,707	4.0	5.6	2,168	2,345	2,385	1.7	10.0	49	71	74	3.3	50.3	151	158	152	-3.4	0.9
Profess. & Tech. Svcs	10,359	10,450	10,256	-1.9	-1.0	14,141	14,597	14,760	1.1	4.4	166	157	172	9.3	3.6	873	798	743	-6.8	-14.9
Mgmt. of Enterprises	2,784	2,903	2,930	0.9	5.2	3,373	3,370	3,387	0.5	0.4	105	95	85	-10.9	-19.1	-	-	-	-	-
Admin. & Waste Svcs	12,804	14,530	13,974	-3.8	9.1	8,938	9,224	9,199	-0.3	2.9	367	367	423	15.2	15.3	2,323	1,710	1,675	-2.0	-27.9
Educational Services	-	-	-	-	-	21,232	21,267	21,023	-1.2	-1.0	-	-	-	-	-	-	-	-	-	-
Health & Soc. Assist.	29,648	29,920	29,810	-0.4	0.5	20,939	20,865	20,891	0.1	-0.2	617	685	648	-5.4	5.0	1,592	1,578	1,531	-3.0	-3.9
Arts/Entertainment	4,313	4,483	4,320	-3.6	0.1	5,132	5,161	4,763	-7.7	-7.2	106	114	119	4.4	12.3	127	135	128	-4.7	0.8
Accommodation & Food	17,268	17,711	17,991	1.6	4.2	28,288	30,014	30,695	2.3	8.5	988	1,123	1,185	5.6	19.9	871	1017	1045	2.8	19.9
Other Services	5,252	6,133	5,272	-14.0	0.4	5,041	5,306	5,122	-3.5	1.6	240	259	233	-10.2	-2.9	251	281	265	-5.5	5.7
Public Administration	6,418	6,399	6,263	-2.1	-2.4	12,708	12,422	12,474	0.4	-1.8	806	824	836	1.5	3.7	805	782	789	0.9	-1.9
Total Earnings (\$Mill)	1,978	2,303	2,074	-9.9	4.9	2,116	2,308	2,195	-4.9	3.7	112	135	125	-7.5	11.6	345	348	363	4.4	5.1
Avg. Weekly Wage	800	909	831	-8.6	3.9	957	1036	983	-5.1	2.7	805	955	874	-8.5	8.6	1,148	1,144	1,174	2.6	2.3
Est. Population (Thou)	431.6	432.8	432.9	0.0	0.3	343.7	351.4	352.7	0.4	2.6	33.9	37.2	37.3	0.5	10.0	52.8	52.9	53.0	0.1	0.5
Unemployment Rate (%)	6.8	6.8	7.6	0.8	0.8	7.9	8.9	9.4	0.4	1.4	6.6	7.3	8.3	1.0	1.7	7.0	6.6	7.7	1.1	0.7
Unemployment Claims (Initial)	4,939	4,878	4,565	-6.4	-7.6	302	288	272	-5.4	-9.9	11	6	9	50.0	-18.2	536	485	436	-10.1	-18.7
Unemployment Claims (Continued)	6,088	4,770	4,581	-4.0	-24.8	4,672	4,369	3,794	-13.2	-18.8	7	2	3	76.8	-61.1	651	444	440	-0.9	-32.3
Construction Contracts: Res. (\$Mil) <sup>2</sup>	14.1	24.0	22.3	-7.1	58.2	59.7	75.6	64.7	-14.4	8.4	0.6	5.3	5.3	0.0	783.3	16.4	16.4	16.4	0.0	0.0
Res. In-Progress(\$Mil)	57.6	47.0	55.8	18.7	-3.1	223.4	238.0	214.2	-10.0	-4.1	4.9	11.4	14.1	23.7	187.8	44.6	39.6	44.5	12.4	-0.2
Non-Res. (\$Mil) <sup>2</sup>	90.3	13.4	39.6	195.5	-56.1	152.9	251.6	194.0	-22.9	26.9	30.3	26.1	38.6	47.9	27.4	0.0	15.2	1.5	-90.1	-
Non-Res. In- Progress (\$Mill)	296.4	301.9	282.5	-6.4	-4.7	804.4	988.4	1085.2	9.8	34.9	153.6	118.4	124.3	5.0	-19.1	17.8	35.6	25.4	-28.7	42.7
Taxable Sales (\$Mill)	1,544.8	1,581.0	-	-	-	1,200.4	1,272.9	1,291.1	1.4	7.6	179.0	234.6	239.0	1.9	33.5	332.8	355.8	349.6	-1.7	5.1
Motor Vehicle Sales (\$)	128.7	145.9	154.5	5.9	20.0	71.5	79.6	89.3	12.2	24.8	7.5	11.6	10.0	-14.3	32.2	18.1	21.0	23.9	14.1	32.5

1 – The number of jobs and corresponding wages for establishments subject to unemployment insurance taxation. Notable exclusions are employees of very small businesses (under 4 employees), self-employed persons and salespersons on commission-only bases.

2 – Construction figures are supplied by McGraw Hill Construction, Dodge.

3 – Percent changes may not be exact due to rounding.

**Table 7: St. John, St. Tammany, and Plaquemines Parishes' Quarterly Concurrent Economic Indicators, 2010:1 – 2011:1**

	St. John					St. Tammany					Plaquemines				
				Percent Chg <sup>3</sup>					Percent Chg <sup>3</sup>					Percent Chg <sup>3</sup>	
	2010:1	2010:4	2011:1	Last Qtr	Last Year	2010:1	2010:4	2011:1	Last Qtr	Last Year	2010:1	2010:4	2011:1	Last Qtr	Last Year
Total Employment <sup>1</sup>	15,200	15,156	14,892	-1.7	-2.0	73,947	75,729	76,400	0.9	3.3	13,527	14,966	14,449	-3.5	6.8
Agriculture/Fishing	37	43	37	-15.4	-1.8	122	118	111	-6.2	-9.3	45	41	43	5.7	-4.4
Mining	369	459	491	7.0	33.0	519	572	571	-0.1	9.9	1,265	1,196	1,151	-3.7	-9.0
Utilities	177	172	172	0.2	-2.8	384	364	367	0.8	-4.6	131	355	352	-0.8	169
Construction	1,364	1,274	1,284	0.8	-5.8	4,491	4,506	4,442	-1.4	-1.1	1,247	1,551	1,459	-6.0	17.0
Manufacturing	2,682	2,788	2,674	-4.1	-0.3	3,062	2,992	3,099	3.6	1.2	1,944	2,128	1,980	-7.0	1.9
Wholesale Trade	559	623	633	1.5	13.2	3,289	3,404	3,515	3.3	6.9	791	763	816	6.9	3.2
Retail Trade	1,682	1,724	1,707	-1.0	1.5	11,539	12,274	12,169	-0.9	5.5	497	557	562	1.0	13.2
Transport & Warehous.	876	843	852	1.0	-2.7	2,297	2,259	2,259	0.0	-1.6	1,885	2,112	2,076	-1.7	10.1
Information	136	138	144	4.3	5.9	800	877	1,047	19.3	30.9	8	-	7	-	-12.5
Finance and Insurance	533	509	506	-0.5	-5.0	2,500	2,583	2,629	1.8	5.2	89	97	97	0.0	9.0
Real Estate and Rental	141	136	140	2.7	-0.9	937	919	867	-5.7	-7.4	621	652	724	11.0	16.6
Profess. & Tech. Svcs	340	307	324	5.7	-4.8	3,991	3,982	4,153	4.3	4.1	481	531	490	-7.6	1.9
Mgmt. of Enterprises	213	206	212	3.1	-0.5	1,159	1,143	1,122	-1.8	-3.2	49	47	-	-	-
Admin. & Waste Svcs	1,049	951	777	-18.4	-26.0	2,322	2,582	2,730	5.7	17.6	668	815	559	-31.4	-16.3
Educational Services	-	-	-	-	-	-	-	-	-	-	1,039	1,111	1,093	-1.6	5.1
Health & Soc. Assist.	1,385	1,381	1,351	-2.1	-2.5	13,929	14,165	14,177	0.1	1.8	412	438	442	1.0	7.2
Arts/Entertainment	192	240	230	-4.0	19.6	1,275	1,336	1,331	-0.4	4.4	49	43	48	10.8	-2.7
Accommodation & Food	1,131	1,101	1,097	-0.4	-3.0	8,543	9,020	9,057	0.4	6.0	688	755	751	-0.5	9.2
Other Services	269	327	309	-5.4	15.1	1,894	1,936	1,989	2.7	5.0	132	176	176	0.0	33.4
Public Administration	762	754	762	1.1	0.0	3,117	3,090	3,098	0.3	-0.6	1,476	1,585	1,593	0.5	7.9
Total Earnings (\$Mill)	171	186	176	-5.2	3.0	654	803	730	-9.1	11.6	189	237	217	-8.4	14.9
Avg. Weekly Wage	866	943	910	-3.5	5.1	681	816	735	-9.9	7.9	1,072	1,216	1,153	-5.2	7.6
Est. Population (Thou)	46.8	45.9	46.0	0.1	-1.7	234.8	235.1	235.4	0.1	0.3	22.8	23.4	23.5	0.5	2.8
Unemployment Rate (%)	9.7	9.8	10.7	0.9	1.0	5.6	5.7	6.6	0.8	1.0	6.6	7.0	8.5	1.5	1.9
Unemployment Claims (Initial)	690	640	678	5.9	-1.7	1,662	1,600	1,677	4.8	0.9	175	249	193	-22.5	10.3
Unemployment Claims (Continued)	922	739	689	-6.7	-25.3	1,958	1,556	1,550	-0.4	-20.8	219	148	192	30.5	-11.9
Construction Contracts: Res. (\$Mil) <sup>2</sup>	2.9	9.8	5.7	-41.8	96.6	35.1	65.0	54.0	-16.9	53.8	0.6	9.6	2.3	-76.0	283.3
Res. In-Progress(\$Mil)	17.5	22.6	26.1	15.5	49.1	108.4	185.8	185.3	-0.3	70.9	3.5	12.5	14.3	14.4	308.6
Non-Res. (\$Mil) <sup>2</sup>	0.0	10.7	4.1	-61.7	-	24.4	18.6	11.9	-36.0	-51.2	8.0	28.7	0.0	-100.0	-100.0
Non-Res. In- Progress (\$Mill)	8.9	27.3	31.4	15.0	252.8	302.1	227.4	154.6	-32.0	-48.8	72.2	92.4	84.6	-8.4	17.2
Taxable Sales (\$Mill)	295.2	177.4	212.7	19.9	-27.9	760.3	883.7	798.2	-9.7	5.0	-	-	-	-	-
Motor Vehicle Sales (\$)	14.5	15.8	19.3	21.8	32.7	86.6	96.8	103.7	7.1	19.7	11.5	24.2	20.5	-15.2	78.8

1 – The number of jobs and corresponding wages for establishments subject to unemployment insurance taxation. Notable exclusions are employees of very small businesses (under 4 employees), self-employed persons and salespersons on commission-only bases.

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