THE UNIVERSITY of NEW ORLEANS

# METROPOLITAN REPORT

Economic Indicators for the New Orleans Area

DIVISION OF BUSINESS AND ECONOMIC RESEARCH

Volume 23, No. 2 | Forecasts for the 4th Quarter 2012 through the 3rd Quarter 2014 | December 2012

## HIGHLIGHTS

- During the last three quarters of 2012, the national economy grew at an annual rate of 1.7%. While this is up from the 1.3% growth in the three quarters of last year, growth is expected to slow down before recovering in the upcoming months.
- National employment has increased by 1.4% from the third quarter 2011 to the same quarter in 2012. Year-to-date growth figures translate to approximately 2 million jobs added across the U.S. over the past year.
- Both imports and exports have grown substantially. Despite increases in the value of the U.S. dollar (5% up in three quarters) imports and exports grew at a similar rate. Year-to-date imports grew by 4% or $85 billion, while exports grew 5% or $73 billion.
- The New Orleans MSA economy growth over the last three quarters has remained modest. Total employment increased slightly by 0.4% or by approximately 2,000 jobs year-to-date.
- Substantial job losses in some industries, such as construction (4,000 jobs), manufacturing of transportation equipment (1,500 jobs), and retail trade (1,000 jobs), were offset by employment gains in other industries, such as leisure and hospitality (3,500 jobs), educational services (2,100 jobs), and professional and business services (1,600 jobs).
- While the overall employment gains in New Orleans were down from the second quarter in 2012 (-0.7%), the gradual upward trend from the first months offset the losses during the most recent months.
- Unemployment rates have fallen slightly over the past year, both nationally and locally. The national rate has declined from 9.1% in the third quarter 2011, to 8.1% by the same period this year. The New Orleans MSA rate has been more volatile over the past year, decreasing from 7.5% to 6.7% at the end of last year, but increasing to 7.4% between the first and third quarter in 2012.
- Local initial unemployment claims increased by 36% over the third quarter last year due to the effects of Hurricane Isaac. Continued unemployment claims decreased by 21% over the same time period.
- In half-year 2012, the New Orleans tourism industry continued to attract more visitors than the previous year. About 4.94 million visitors came to the New Orleans area, marking a 2% increase over the 4.84 million visitors who came last year. Spending estimates were up 11% over last year's figures, an increase from $3.11 billion to $3.45 billion.

# OVERVIEW

The UNO Forecasting Model provides current indicators along with detailed forecasts of the economic activity for the U.S. and the New Orleans-Metairie-Kenner Metropolitan Statistical Area (MSA).

Economic indicators are reported and analyzed over the last five calendar quarters using the latest data through the third quarter of 2012. The latest available data on economic indicators for individual parishes within the New Orleans MSA are from the first quarter of 2012.

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

All percent changes in quarterly activity reflect differences with respect to the previous quarter and the same quarter in the prior year.

# THE NATIONAL ECONOMY

The United States economy has shown modest signs of recovery over the past year. During the last three quarters of 2012, the national economy grew at an annual rate of 1.7%. While this is up from the 1.3% growth in the three quarters of last year, growth is expected to slow down before recovering in the upcoming months. While the economy continues to maintain increases in GDP since the 2008 recession, growth has declined from rates of approximately 4.0% in early 2010 (Figure 1).

Employment has increased by 1.4% from the third quarter 2011 to the same quarter in 2012. Year-to-date growth figures translate to approximately 2 million jobs added across the U.S. over the past year. By the end of 2014, national employment is expected to reach figures seen in early 2008 at approximately 136 million jobs (Figure 2).

Other economic indicators have also shown signs of recovery. Initial unemployment claims during the three quarters have decreased 10% over the same period last year. In the third quarter of 2012, the national unemployment rate reached 8.1%, a decline from 8.2% in the previous quarter and 9.1% reached during the same period in 2011.

Housing starts have significantly recovered, increasing by 27% over the year. The housing market continues a slow recovery as mortgage rates remain low at 3.6% or 1% lower than 2011 figures. The consumer confidence index has remained higher in 2012, increasing by 29% compared to the same quarter in 2011.

Figure 1. Percent Change in Real GDP
Growth Rate (%)

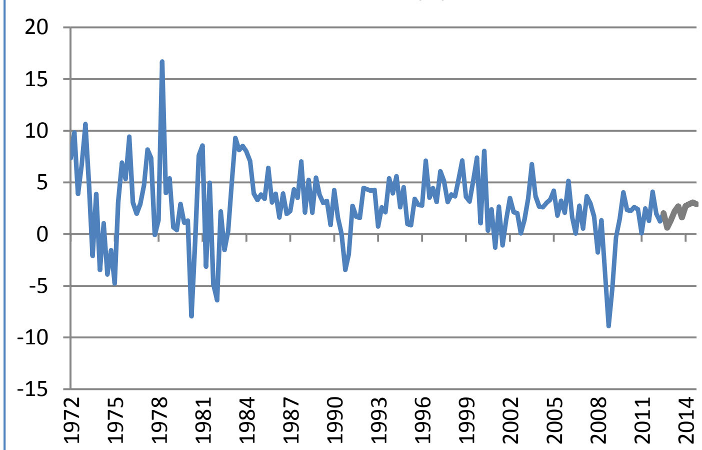
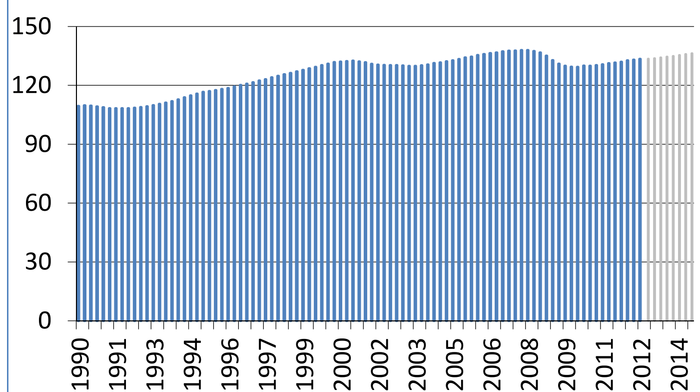



Figure 2. Total U.S. Employment
(Millions of Jobs)



## Table 1. U.S. Economic Indicators, Quarterly: 2011:3 – 2012:3

| Economic Indicators | 2011:3 | 2011:4 | 2012:1 | 2012:2 | 2012:3 | Percent Change[3] 2012:2 to 2012:3 | 2011:3 to 2012:3 | Year to Date |
|---|---|---|---|---|---|---|---|---|
| GDP – Nominal ($Bill) – Annual Rate[1] | 15,163 | 15,321 | 15,478 | 15,586 | 15,776 | 1.2 | 4.0 | 4.1 |
| GDP – Real (2005 $Bill) – Annual Rate[1] | 13,307 | 13,441 | 13,506 | 13,548 | 13,616 | 0.5 | 2.3 | 2.3 |
| Personal Income ($Bill) – Annual Rate[1] | 12,976 | 13,017 | 13,227 | 13,357 | 13,447 | 0.7 | 3.6 | 3.2 |
| Total Non-Farm Employment (Mill Jobs)[1] | 132 | 132 | 133 | 133 | 133 | 0.3 | 1.4 | 1.4 |
| Housing Starts (Thou) – Annual Rate[1,2] | 614 | 678 | 715 | 739 | 790 | 6.9 | 28.7 | 26.8 |
| Unit Sales of Automobiles (Mill) – Annual Rate[1,2] | 12.6 | 13.5 | 14.2 | 14.1 | 14.5 | 2.6 | 14.5 | 14.0 |
| Unemployment Rate (%)[1] | 9.1 | 8.7 | 8.3 | 8.2 | 8.1 | -0.1 | -1.0 | -0.9 |
| Initial Unemployment Claims – Weekly (thou)[1] | 413.5 | 390.1 | 369.2 | 382.0 | 370.6 | -3.0 | -10.4 | -10.0 |
| Consumer Price Index-Urban (1982-84=100)[1] | 226.2 | 227.0 | 228.3 | 228.8 | 230.1 | 0.6 | 1.7 | 2.1 |
| Industrial Production Manuf. Index (2007=100)[1, 2] | 90.7 | 92.0 | 94.1 | 94.4 | 94.2 | -0.2 | 3.8 | 4.8 |
| Prime Interest Rate (%) | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 0.0 | 0.0 | 0.0 |
| Mortgage Interest Rate (%) | 4.3 | 4.0 | 3.9 | 3.8 | 3.6 | -0.2 | -0.8 | -0.9 |
| Trade Weighted Value of $ (2005=100)[2] | 83.1 | 86.3 | 86.8 | 88.1 | 88.2 | 0.1 | 6.2 | 4.6 |
| Crude Oil Price ($ per barrel) | 89.7 | 94.0 | 102.9 | 93.4 | 92.2 | -1.3 | 2.7 | 1.0 |
| Natural Gas Price ($ per thou cft) | 4.1 | 3.4 | 2.5 | 2.1 | 2.7 | 27.9 | -33.7 | -39.9 |
| U.S. Rig Count | 1,944 | 2,010 | 2,011 | 2,098 | 2,024 | -3.5 | 4.1 | 11.8 |
| Value of Imports ($Bill) – Annual Rate[1] | 2,240 | 2,277 | 2,324 | 2,312 | 2,259 | -2.3 | 0.9 | 3.9 |
| Value of Exports ($Bill) – Annual Rate[1] | 1,499 | 1,502 | 1,526 | 1,551 | 1,537 | -0.9 | 2.6 | 5.0 |
| Merchandise Trade Balance ($Bill) – Annual Rate[1] | -741 | -776 | -799 | -762 | -722 | -5.2 | -2.6 | 1.7 |

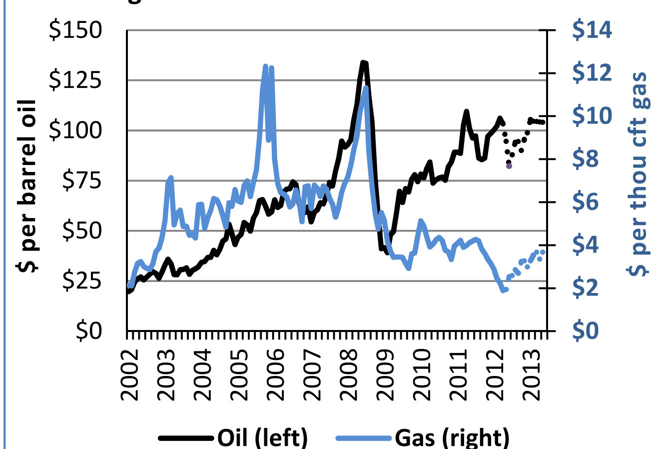
*1 – Seasonally adjusted.*
*2 – Revised figures to match Economic Forecasting Center, Georgia State University data series.*
*3 – Percent changes may not be exact due to rounding.*

### Oil and Gas

Indicators for the oil and gas industry continue to be volatile. Oil prices averaged $92 per barrel in the third quarter of 2012, a 3% increase over the average price of $90 in the same quarter of 2011. Alternatively, there has been a substantial decline in natural gas prices over the same quarter last year (34%) and since the year-to-date (40%). Excessive supply, outpacing demand in the market for natural gas, has been pushing prices downward (Figure 3).

The U.S. rig count has continued to increase adding 12% year-to-date and 4% up from the third quarter of 2011.

**Figure 3. Price of Oil and Natural Gas**




### Trade

Throughout the three quarters in 2012, both imports and exports have grown substantially. Despite increases in the value of the U.S. dollar (5% up in three quarters) both imports and exports grew at a similar rate. Year-to-date imports grew by 4% or $85 billion, while exports grew at a higher rate of 5% or $73 billion during the same time frame. Differences in growth between imports and exports caused the U.S. trade balance deficit to increase by 2% year-to-date.

### Forecast

Table 2, next page, includes a forecast of the national economic indicators for the next two years. Overall, indicators predict a continuous growth throughout the economy in the upcoming quarters.

**Table 2. U.S. Economic Indicators – Quarterly Forecast and Model Assumptions, 2012:4 – 2014:3**

| Economic Indicators | Actual 2012:3 | Forecast 2012:4 | 2013:1 | 2013:2 | 2013:3 | 2013:4 | 2014:1 | 2014:2 | 2014:3 |
|---|---|---|---|---|---|---|---|---|---|
| GDP – Nominal ($Bill) – Ann. Rate | 15,776 | 15,806 | 15,916 | 16,026 | 16,192 | 16,316 | 16,501 | 16,685 | 16,876 |
| GDP – Real (2005 $Bill) – Ann. Rate | 13,616 | 13,637 | 13,683 | 13,758 | 13,850 | 13,905 | 13,999 | 14,099 | 14,207 |
| Personal Income ($Bill) – Ann. Rate | 13,447 | 13,594 | 13,677 | 13,792 | 13,918 | 14,044 | 14,239 | 14,394 | 14,561 |
| Total Non-Farm Employment (Mill Jobs) | 133.4 | 133.6 | 133.8 | 134.2 | 134.7 | 135.0 | 135.5 | 136.0 | 136.4 |
| Housing Starts (Thou) – Ann. Rate | 790 | 628 | 609 | 692 | 748 | 652 | 741 | 788 | 798 |
| Unit Sales of Automobiles (Mill) – Ann. Rate | 14.5 | 13.5 | 13.5 | 14.0 | 14.3 | 13.9 | 14.4 | 14.5 | 14.7 |
| Unemployment Rate (%) | 8.1 | 8.4 | 8.5 | 8.5 | 8.4 | 8.3 | 8.0 | 7.9 | 7.6 |
| Consumer Price Index-Urban (1982-84=100) | 230.1 | 231.0 | 232.7 | 234.1 | 235.4 | 236.6 | 237.8 | 238.9 | 240.0 |
| Industrial Production Manuf. Index (2007=100) | 94.2 | 95.4 | 95.9 | 96.6 | 97.3 | 97.7 | 98.6 | 99.5 | 100.5 |
| Prime Interest Rate (%) | 3.3 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 |
| Mortgage Interest Rate (%) | 3.6 | 3.4 | 3.7 | 4.0 | 4.2 | 4.3 | 4.5 | 4.7 | 4.7 |
| Trade Weighted Value of $ (2005=100) | 88.2 | 88.6 | 88.6 | 88.8 | 89.2 | 89.2 | 88.9 | 88.8 | 88.6 |
| Crude Oil Price ($ per barrel) | 92.2 | 90.0 | 95.6 | 98.8 | 105.5 | 104.6 | 104.5 | 104.3 | 104.1 |
| Natural Gas Price ($ per thou cft) | 2.7 | 3.2 | 3.3 | 3.0 | 3.3 | 3.5 | 3.7 | 3.4 | 3.7 |
| Value of Imports ($Bill) – Ann. Rate | 2,259 | 2,243 | 2,243 | 2,270 | 2,301 | 2,326 | 2,361 | 2,399 | 2,439 |
| Value of Exports ($Bill) – Ann. Rate | 1,537 | 1,571 | 1,594 | 1,619 | 1,650 | 1,681 | 1,714 | 1,754 | 1,793 |
| Merchandise Trade Balance ($Bill) – Ann. Rate | -722 | -672 | -649 | -650 | -651 | -645 | -647 | -646 | -646 |

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

# THE NEW ORLEANS AREA ECONOMY

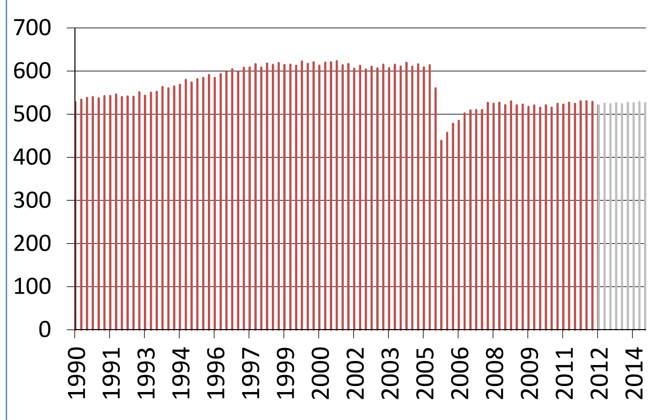
## Overview

The New Orleans MSA economy growth over the last three quarters has remained modest. Total employment increased slightly by 0.4% or by approximately 2,000 jobs year-to-date. Substantial job losses in some industries, such as construction, manufacturing of transportation equipment, and retail trade, were offset by employment gains in other industries, such as leisure and hospitality, educational services, and professional and business services. While the overall employment gains in New Orleans were down from the second quarter in 2012 (-0.7%), the gradual upward trend from the first months offset the losses during the most recent months.

Employment growth in the New Orleans area for the next two years parallels that of the nation. By the end of 2014, the area will have approximately 527,000 jobs, reaching figures seen in 2008 (Figures 4).

The unemployment rate in the New Orleans area has decreased slightly to 7.4%. Like the downward trend in continued unemployment claims throughout the U.S., year-to-date claims in New Orleans over the year have substantially decreased (-19%).

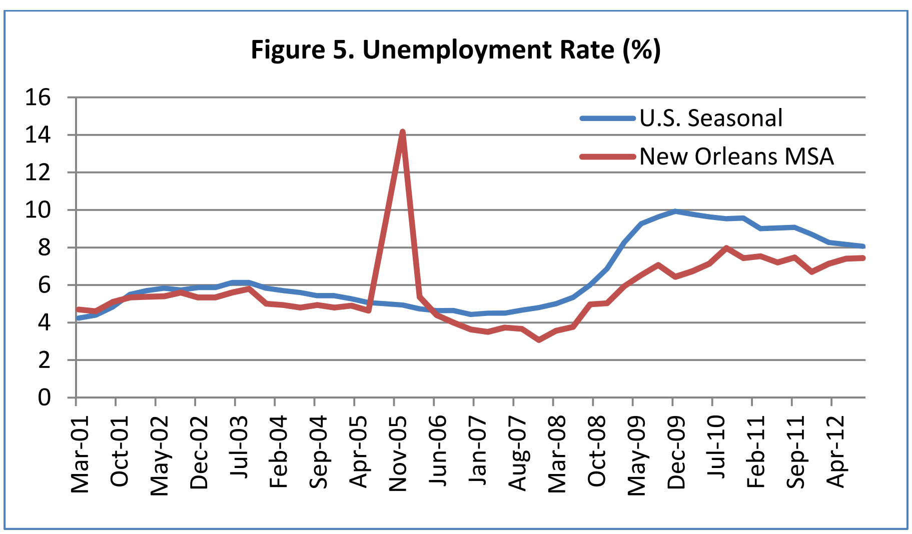
**Figure 4. Total New Orleans MSA Employment (Thousands of Jobs)**



## Table 3. New Orleans MSA Employment – Quarterly Actuals, 2011:3 – 2012:3

| Sectors[1] | 2011:3 | 2011:4 | 2012:1 | 2012:2 | 2012:3 | Percent Change[2] 2012:2 to 2012:3 | 2011:3 to 2012:3 | Year to Date |
|---|---|---|---|---|---|---|---|---|
| Total Nonfarm Employment | 524,300 | 530,267 | 530,333 | 528,833 | 520,433 | -1.6 | -0.7 | 0.4 |
| Mining and Logging | 6,800 | 6,800 | 6,700 | 6,767 | 7,067 | 4.4 | 3.9 | -3.3 |
| Construction | 31,167 | 28,933 | 27,800 | 27,333 | 27,167 | -0.6 | -12.8 | -12.6 |
| Manufacturing | 31,033 | 31,433 | 30,667 | 29,700 | 29,433 | -0.9 | -5.2 | -4 |
| Durable Goods | 14,733 | 14,867 | 14,533 | 13,900 | 13,467 | -3.1 | -8.6 | -6.5 |
| Transportation Equipment | 6,633 | 6,567 | 6,033 | 5,333 | 4,833 | -9.4 | -27.1 | -22.1 |
| Nondurable Goods | 16,300 | 16,567 | 16,133 | 15,800 | 15,967 | 1.1 | -2.0 | -1.7 |
| Chemical Manufacturing | 4,933 | 5,000 | 4,933 | 4,800 | 4,933 | 2.8 | 0 | 1.1 |
| Wholesale Trade | 22,767 | 23,300 | 23,200 | 22,500 | 22,400 | -0.4 | -1.6 | -0.1 |
| Retail Trade | 57,300 | 57,933 | 57,867 | 56,967 | 55,533 | -2.5 | -3.1 | -1.8 |
| Grocery Stores | 8,567 | 8,633 | 8,633 | 8,600 | 8,367 | -2.7 | -2.3 | -0.3 |
| General Merchandise Stores | 12,900 | 13,233 | 12,700 | 12,467 | 12,067 | -3.2 | -6.5 | -4.6 |
| Transport, Warehousing, and Utilities | 25,267 | 25,567 | 25,400 | 25,567 | 25,600 | 0.1 | 1.3 | 1.4 |
| Information | 7,633 | 7,533 | 8,100 | 8,300 | 7,900 | -4.8 | 3.5 | 6 |
| Financial Activities | 25,067 | 25,167 | 25,033 | 25,167 | 25,767 | 2.4 | 2.8 | -2.2 |
| Depository Credit (banking) | 5,700 | 5,700 | 5,700 | 5,667 | 5,600 | -1.2 | -1.8 | -1.4 |
| Professional and Business Services | 68,367 | 70,133 | 72,067 | 70,033 | 67,000 | -4.3 | -2.0 | 2.3 |
| Professional, Scientific, Technical | 29,367 | 29,933 | 31,367 | 30,333 | 29,267 | -3.5 | -0.3 | 2.5 |
| Management of Companies | 8,367 | 8,600 | 8,833 | 8,867 | 8,867 | 0 | 6 | 6.6 |
| Admin, Support, Waste Mgmt. | 30,633 | 31,600 | 31,867 | 30,833 | 28,867 | -6.4 | -5.8 | 1 |
| Educational Services | 19,333 | 21,700 | 21,133 | 22,600 | 21,733 | -3.8 | 12.4 | 10.8 |
| Health Care and Social Assistance | 57,467 | 57,533 | 58,333 | 57,167 | 56,567 | -1 | -1.6 | 1.9 |
| Ambulatory Health Care | 21,400 | 21,467 | 22,167 | 20,667 | 20,400 | -1.3 | -4.7 | -0.7 |
| Hospitals (private) | 18,100 | 18,100 | 17,967 | 17,767 | 17,600 | -0.9 | -2.8 | 0.1 |
| Leisure and Hospitality | 72,267 | 73,000 | 74,333 | 77,000 | 76,167 | -1.1 | 5.4 | 4.8 |
| Arts, Entertainment, and Rec. | 9,800 | 9,567 | 9,433 | 9,700 | 9,567 | -1.4 | -2.4 | -0.8 |
| Accommodation | 12,967 | 13,200 | 13,333 | 13,800 | 13,533 | -1.9 | 4.4 | 2.8 |
| Food Services and Drinking Places | 49,500 | 50,233 | 51,567 | 53,500 | 53,067 | -0.8 | 7.2 | 6.4 |
| Other Services | 18,133 | 18,333 | 18,133 | 18,500 | 18,500 | 0 | 2.0 | 1.8 |
| Government | 81,700 | 82,900 | 81,567 | 81,233 | 79,600 | -2.0 | -2.6 | -0.3 |
| Federal Government | 12,600 | 12,467 | 12,200 | 12,067 | 12,033 | -0.3 | -4.5 | -3.7 |
| State Government | 18,567 | 19,367 | 18,600 | 18,333 | 18,067 | -1.5 | -2.7 | -2.6 |
| Local Government | 50,533 | 51,067 | 50,767 | 50,833 | 49,500 | -2.6 | -2.0 | 1.4 |
| Unemployment Rate (%) | 7.5 | 6.7 | 7.1 | 7.4 | 7.4 | 0.0 | 0.0 | -0.1 |
| Unemp Claims weekly – Initial | 956 | 837 | 762 | 889 | 1,303 | 46.6 | 36.4 | 4.9 |
| Unemp Claims weekly – Continued | 11,711 | 10,434 | 9,573 | 8,377 | 9,210 | 9.9 | -21.4 | -18.9 |

*1 – Some industries are volatile or subject to seasonality including information and educational services.*
*2 – Percent changes may not be exact due to rounding.*



## Employment Changes in the Last Year

Following the U.S. recession, year-over-year employment gains in the New Orleans MSA had been slipping. In 2007, during a strong year of the post-Katrina recovery, employment was growing about 7% from the previous year. In 2008, employment growth slipped to about 2%. In the next two years, New Orleans lost 1% and 0.3%, respectively. By 2011, job growth was 1% over the previous year, a favorable increase over the lack of employment growth since 2008. During 2012, New Orleans has managed to hold onto the slight job growth from last year (0.1%).

**Year to Date**

Total employment in the area grew by nearly 2,000 jobs or 0.4% compared to last year. Industries with the strongest employment gains in New Orleans year-to-date include leisure and hospitality, private educational services, and professional and business services (Table 3, page 5).

Employment increased by about 3,500 jobs or 5% in the leisure and hospitality industry over last year, with nearly 3,200 new jobs added in the food services and drinking places sector, and nearly 400 new jobs in the accommodation industry. In the private educational services sector, nearly 2,100 or 11% new jobs were added across the area. In the professional and business services industry, about 1,600 jobs (2%) were added over the past year, where the highest increase occurred within the professional and technical services (700 jobs) and management of companies (500 jobs).

Other industries experienced moderate growth in the New Orleans area over the past year. In health care and social assistance, an increase of 2% brought over 1,000 jobs to area hospitals and ambulatory health care.

Job losses in the New Orleans area year-to-date were most notable in construction, manufacturing of transportation equipment, and retail trade.

The construction industry experienced a loss of approximately 4,000 jobs, a 13% loss over last year, as construction projects generated by Katrina recovery continue to expire. A 22% annual decline in employment related to manufacturing of transportation equipment as layoffs continue at Avondale Shipyard resulted in 1,500 fewer jobs. The few shipyard employees who remain are being laid off as they complete work on two Navy ships currently under construction. Employment in retail trade fell 2% over the year, resulting in nearly 1,000 jobs lost.

**2012Q3 vs. 2011Q3**

Overall, New Orleans lost nearly 4,000 jobs or 1% when compared to the same quarter a year ago. Industries with employment gains include leisure and hospitality (3,900 jobs or 5% increase). Within this sector, food services and drinking places increased by about 3,600 jobs and accommodation industries by nearly 600 jobs. Education services increased by 2,400 jobs or 12%.

Job losses in the New Orleans area relative to the same quarter last year were most notable in construction (4,000 jobs or -13%), manufacturing of transportation equipment (1,800 jobs or -27%), and retail trade (1,800 jobs or -3%).

**Unemployment**

The overall labor market appears tighter in the New Orleans area than in the nation as a whole. Unemployment rates have fallen slightly over the past year, both nationally and locally. The national rate has declined from 9.1% in the third quarter 2011, to 8.1% by the same period this year. The New Orleans MSA rate has been more volatile over the past year, decreasing from 7.5% to 6.7% at the end of last year, but increasing to 7.4% between the first and third quarter in 2012 (Figure 5, page 5).

Local initial unemployment claims increased by 36% over the same quarter last year due to the effects of Hurricane Isaac. Continued unemployment claims, an indicator which is less volatile, decreased by 21% over the same time period. The decrease in unemployment rate and reduction of continued unemployment claims may indicate that some people are exiting the labor force as job growth remains low in the area. Despite some increases over the past year, the unemployment rate in the New Orleans metro area has consistently remained below the national average since after Katrina.

## New Orleans MSA and the U.S. Employment

The overall rate of employment growth in the U.S. increased at a higher pace (1.4%) than the New Orleans metropolitan area (0.4%) over the first three quarters in 2012. Figure 6 illustrates the contrast in employment growth across sectors of employment between the U.S. and New Orleans MSA.

The number of jobs in construction declined 13% in the New Orleans area, while the U.S. as a whole had a 1% increase in construction-related employment. Durable goods manufacturing sector declined 6% in the New Orleans area over the past year. During the same period, durable goods employment grew 3% in the U.S. as a whole. Jobs related to employment agencies decreased by 2% in New Orleans, while the nation's jobs in this sector remained steady, increasing by 8%.

Nationwide, government jobs have decreased at the federal, state, and local levels. The nation lost 2% of its jobs at the federal level, while New Orleans had a larger decrease of 4%. Similarly, nationwide government employment at the state level declined 1%, and New Orleans had a loss of 3% in state government jobs. Government jobs at the local levels decreased slightly by 1% nationwide, while New Orleans experienced a 1% increase.

Employment growth in the New Orleans area outpaced nationwide employment growth in several sectors, such as educational services, management of enterprises, food services and drinking places and information.

**Figure 6. Employment Growth in New Orleans MSA vs. U.S.**
**2012 YTD over 2011 YTD**

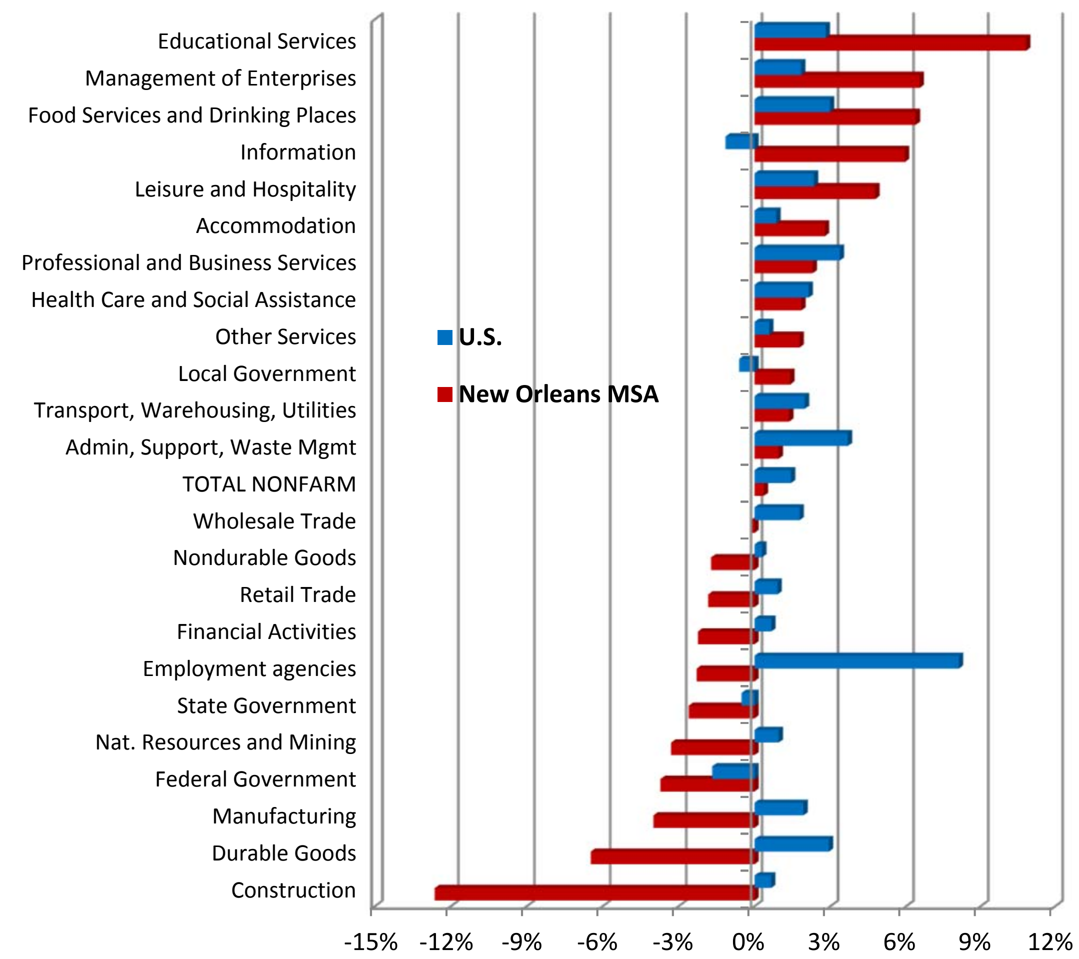


**Table 4. Other New Orleans MSA Economic Indicators – Quarterly Actuals, 2011:3 – 2012:3**

| | | | | | | Percent Change[7] | | |
|---|---|---|---|---|---|---|---|---|
| **Economic Indicators** | **2011:3** | **2011:4** | **2012:1** | **2012:2** | **2012:3** | **2012:2 to 2012:3** | **2011:3 to 2012:3** | **Year to Date** |
| Crude Oil Price ($ per barrel) | 89.7 | 94.0 | 102.9 | 93.4 | 92.2 | -1.3 | 2.7 | 1.0 |
| Natural Gas Price ($ per thou cft) | 4.1 | 3.4 | 2.5 | 2.1 | 2.7 | 27.9 | -33.7 | -39.9 |
| Louisiana Rig Count | 164 | 154 | 140 | 127 | 118 | -7.0 | -27.7 | -23.9 |
| Louisiana Oil Production (Thou bbls) | 17,040 | 18,212 | 17,384 | 17,754 | 17,395 [e] | -2.0 | 2.1 | 3.6 |
| Louisiana Natural Gas Production (Bill cft) | 795 | 829 | 769 | 759 | 775 | 2.1 | -2.5 | 3.2 |
| Foreign Trade (Thou short tons) | 7,491 | 8,013 | 7,922 | 9,004 | 6,645 [e] | -26.2 | -11.3 | -6.5 |
| Imports (Thou short tons) | 3,859 | 3,232 | 3,406 | 3,915 | 3,244 [e] | -17.1 | -15.9 | -14.9 |
| Exports (Thou short tons) | 3,631 | 4,781 | 4,516 | 5,089 | 3,401 [e] | -33.2 | -6.3 | 1.7 |
| Air Freight Cargo (Thou short tons) | 12,628 | 13,296 | 13,298 | 13,042 | 12,196 [e] | -6.5 | -3.4 | -4.0 |
| Hotel Sales ($Mill)[1] | 214.8 | 181.9 | 227.7 | 301.3 | 237.5 | -21.2 | 10.5 | 12.8 |
| Convention Room Nights (Thou) | 194 | 254 | 370 | 392 | 309 | -21.1 | 59.4 | 28.1 |
| Passenger Deplanements (Thou) | 989 | 1088 | 1070 | 1162 | 957 [e] | -17.7 | -3.3 | -0.2 |
| Airport Capacity (Thou seats) | 14.7 | 14.8 | 14.9 | 15.8 | 15.8[e] | - | 0.1 | -1.6 |
| Casino Admissions (Thou) | 1,930 | 1,804 | 2,040 | 1,940 | 1,834 | -5.5 | -4.9 | 0.2 |
| Total Gambling Revenues ($Mill) | 144.0 | 138.1 | 154.9 | 144.5 | 127.3 | -11.9 | -11.6 | -4.6 |
| Riverboat Casino Revenues ($Mill) | 61.1 | 57.9 | 63.3 | 61.1 | 55.2 | -9.6 | -9.7 | -5.1 |
| Harrah's Casino Revenues ($Mill) | 82.8 | 80.1 | 91.6 | 83.4 | 72.1 | -13.6 | -13.0 | -4.2 |
| Construction Contracts Awarded ($Mill)[2] | 565 | 711 | 304 | 427 | 403 | -5.7 | -28.8 | -50.5 |
| Residential ($Mill) | 194 | 149 | 172 | 183 | 184 | 0.7 | -5.0 | -12.2 |
| Non-Residential ($Mill) | 372 | 562 | 132 | 244 | 219 | -10.5 | -41.2 | -64.5 |
| Non-Building ($Mill) | 123 | 77 | 74 | 368 | 122 | -66.8 | -0.2 | 37.6 |
| Construction Contracts in Progress ($Mill)[2] | 3,245 | 3,512 | 3,246 | 3,119 | 2,497 | -19.9 | -23.1 | -5.0 |
| Residential ($Mill) WIP | 613 | 550 | 515 | 504 | 539 | 6.9 | -12.2 | -11.6 |
| Non-Residential ($Mill) WIP | 2,632 | 2,963 | 2,731 | 2,615 | 1,958 | -25.1 | -25.6 | -3.5 |
| Non-building ($Mill) WIP | 4,750 | 4,117 | 4,093 | 3,928 | 3,799 | -3.3 | -20.0 | -36.7 |
| Housing Starts[2] | 983 | 601 | 743 | 842 | 831 | -1.3 | -15.5 | -27.0 |
| Population (Thou)[3,e] | 1,191 | 1,194 | 1,197 | 1,200 | 1,200 | 0.1 | 0.8 | 0.8 |
| Total Personal Income ($Mill) [e] | 13,079 | 13,908 | 14,187 | 13,351 | 13,187 | -1.2 | 0.8 | 0.8 |
| Per Capita Personal Income ($) − Ann Rate[4,e] | 43,715 | 43,806 | 43,897 | 43,988 | 44,079 | 0.2 | 0.8 | 1.3 |
| Average weekly wage ($, 8 parish area) | 898 | 937 | 933 | - | - | - | - | - |
| Taxable Sales − excluding Motor Vehicle Sales($Mill)[5] | 2,880 | 3,037 | 3,088 | 3,243 | - | - | - | - |
| Motor Vehicle Sales ($Mill)[6] | 445 | 402 | 430 | 476 | 448 | -5.9 | 0.7 | 3.3 |

*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 2012. 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 2012.*
*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.*

## Retail

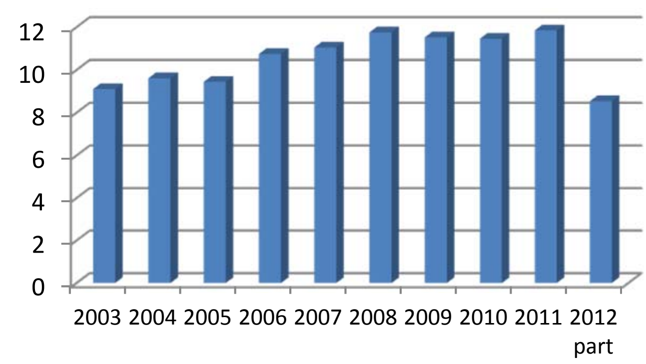
Discretionary spending in the New Orleans MSA has maintained its growth since the 2008 national recession. Estimated sales of taxable items, increased by 6% from 2007 to 2008. In the subsequent year, there was a decline in taxable sales of 2%, followed by a 1% drop in 2010. In 2011, taxable sales amounted to nearly $11.9 billion, an increase of 3% over the previous year; representing a 26% gain in taxable sales since Katrina. Throughout the first half in 2012, estimated taxable sales increased by 7% over last year’s estimates (Figure 7).

Note: Taxable sales are unadjusted for inflation and exclude automobile sales. Jefferson and Plaquemines parishes are not included in the estimates.

Sales of motor vehicles reached an all-time low in the New Orleans MSA in late 2009 and the beginning of 2010. Since then, motor vehicle sales have been moving upward while not yet reaching pre-Katrina levels. A significant spike in sales after Katrina stemmed from the need to replace thousands of flooded cars; the local market then trended downward until early 2010.

During the three quarters of 2012, local automobile sales increased 3% over the same period in 2011. Sales in the local market for motor vehicles appear to be returning to pre-Katrina levels, with the latest figures reaching 98% of sales observed in the quarter immediately prior to the hurricane (Figure 8).

**Figure 7. New Orleans MSA Taxable Sales excluding Motor Vehicles ($ Billions)**

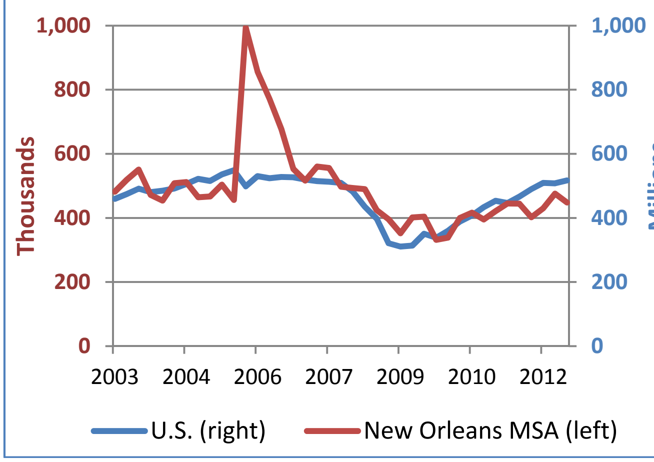



*Includes 5 Parish area. Plaquemines and Jefferson not included*

### Oil & Gas Production

Production of oil and natural gas in Louisiana provides a number of jobs for residents of the New Orleans area and generates revenues that benefit the local economy. Year-to-date, oil production increased by 4% while it decreased by 2% over the last quarter. Oil production has been gradually trending upward since a recession-related drop in 2008. Current oil production is at about 80% of the production level observed prior to Katrina (Figure 9).

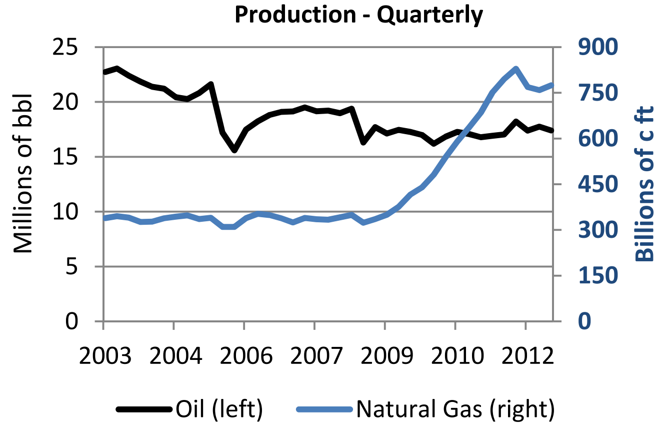
**Figure 8. Motor Vehicle Sales**



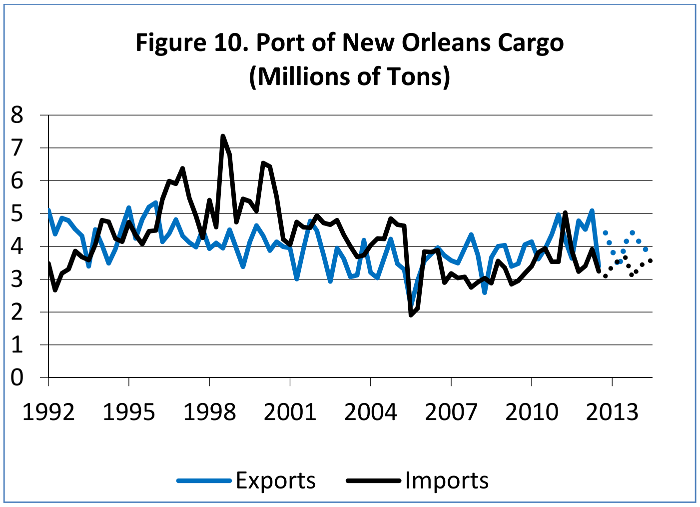

In contrast to modest supply increases in oil production over the past few years, there has been a sharp increase in the production of natural gas. Production was up 3% in the first three quarters of 2012 in comparison to the same period last year. While natural gas production was relatively stable in the years before and after Katrina, a steep upward trend emerged in 2009. Annual increases of 38% and 42% occurred over 2009 and 2010, respectively.

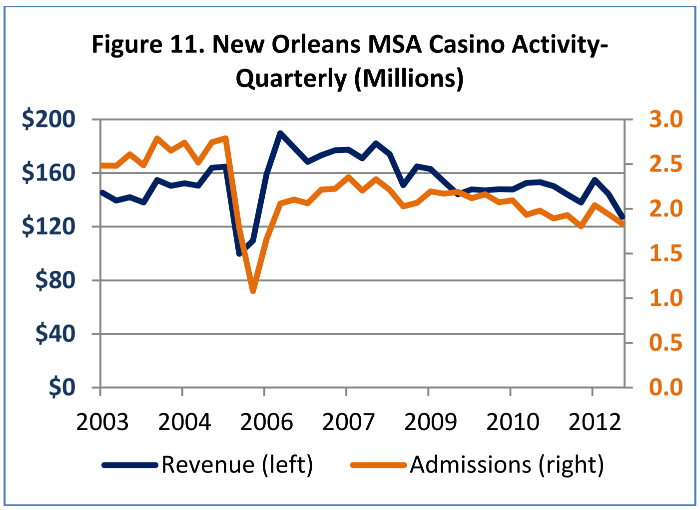
As natural gas prices have remained low, many producers, like the Haynesville Shale in northern Louisiana, continue to drill due to long term lease agreements that will expire if they discontinue drilling. New means of extracting natural gas from shale rock formations have also been a contributing factor to the shock in supply.

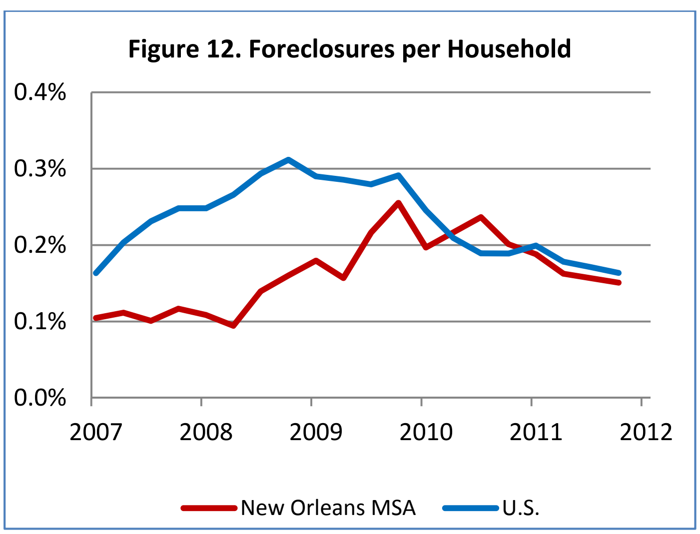
**Figure 9. Louisiana Oil (Field) and Natural Gas Production - Quarterly**




The number of rigs in Louisiana has continued to decrease since new regulations were imposed due to the BP oil spill. Year-to-date, the rig count decreased by 24%; and by 28% when compared to the second quarter in 2012.




## Port

Total foreign trade tonnage at the Port of New Orleans decreased by 7% year-to-date in 2012. Over the past three quarters, exports from the port increased at a rate of 2%, while imports declined by 15%. While these trade indicators are quite volatile from quarter to quarter, the port has been exporting more and importing less in comparison to levels common 10 years ago (Figure 9).

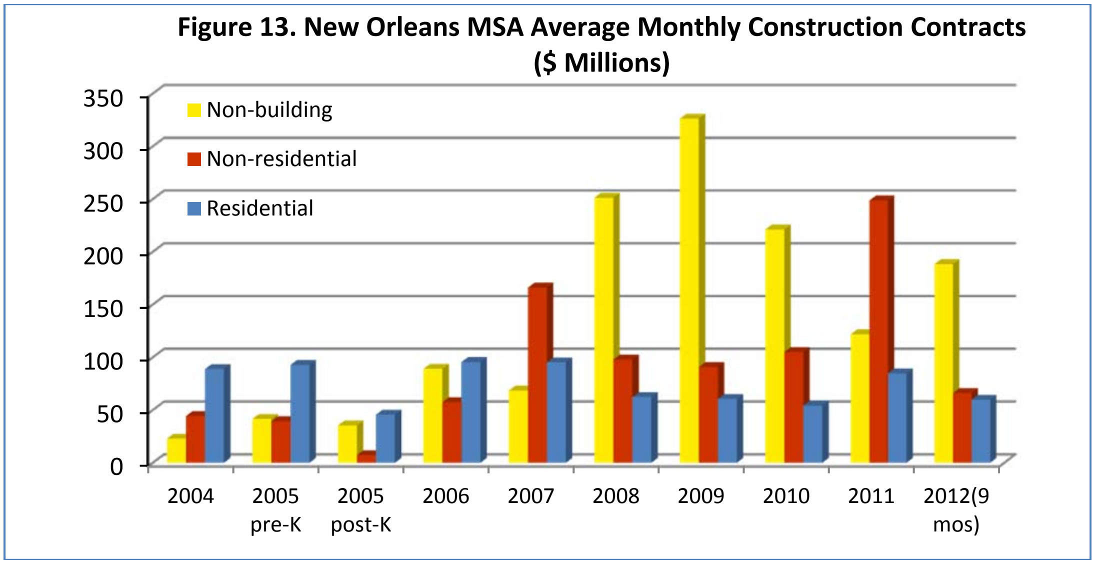
## Gaming

Although New Orleans area casinos continue to generate a substantial stream of revenues for the local economy, the amount of revenue continues to decrease after reaching a peak in 2006. On average, quarterly revenues have hovered just above $140 million since the dip in 2008. Current revenue levels still remain higher than those observed over a decade ago. In the last three quarters, total casino revenues in the New Orleans area decreased by 5%. Revenues from the two riverboat casinos fell 5% over the year. Similarly, Harrah's revenues decreased 4%, changing from $86 million to $82 million in 2012.

Admissions at New Orleans area casinos averaged almost 2 million people in the three quarters of 2012. Counts were up 0.2% from the previous year, but were down 5% compared to second quarter in 2012. Currently, admissions figures represent 65% of admission counts seen before the Hurricane (Figure 11);

## Foreclosures

Throughout the first months in 2009, the New Orleans MSA did not experience the effects of the collapsing market taking place in the rest of the nation. The recovery housing activity in the following years after the hurricane protected the city from the effects of the housing crisis. However, in late 2010, the metro area reached foreclosure figures close to national averages. By 2011, the metro area joined the national recovery pattern. Since then, New Orleans MSA foreclosure rates have paralleled that of the nation and continued to decrease. Year-to-date foreclosure rates have decreased to figures seen in early 2009 (Figure 12).




*Data supplied by McGraw Hill Construction, Dodge*

## Construction

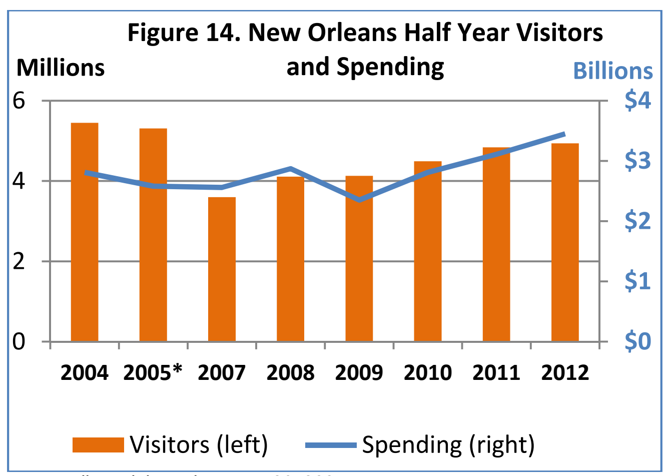
The New Orleans MSA construction industry has been driven primarily by non-residential and non-building contracts since 2007; in prior years, residential contracts represented a larger proportion of the local construction market. In 2007, non-residential construction activity, which includes the construction of commercial buildings and refineries, dominated the local construction market due to a large expansion at Bayou Steel. From 2008 through 2010, non-building construction, such as roads, bridges and flood control projects, generated higher-valued contracts, on average, than other types of construction activity. In 2011, non-residential contracts represented a higher share of the market due to high-budget projects such as the expansion of the Valero oil refinery in St. Charles parish.

Comparing the three-quarter values from 2011 and 2012, contract awards have declined across all three construction categories. Non-building and non-residential contract awards fell by 38% and 65%, respectively; while not as substantial, awards for residential contracts declined by 12% over the year. It should be noted that cash-based residential construction, which was common post-Katrina, is not included in any of the reported figures (Figure 13).

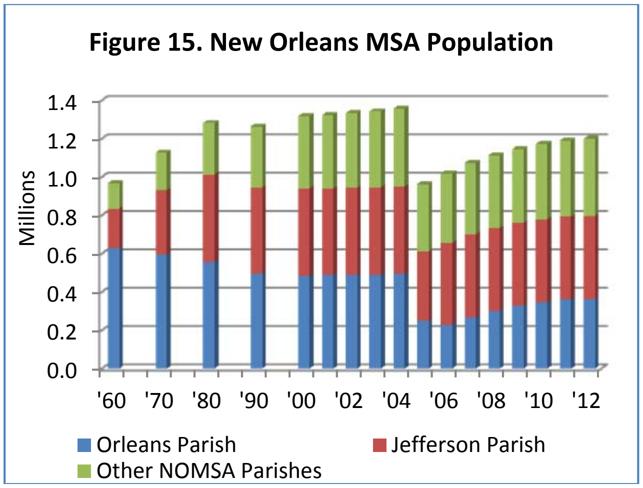
## Tourism

During the first half of 2012, the New Orleans tourism industry continued to attract more visitors than the previous year, a trend that has persisted since 2007. About 4.94 million visitors came to the New Orleans area in half year 2012, marking a 2% increase over the 4.84 million visitors who came during the same period in 2011. Spending estimates were up 11% over last year's figures, an increase from $3.11 billion to $3.45 billion (Figure 14).

Greater visitor spending in the New Orleans metropolitan area results in additional tourism-related employment opportunities for local residents. Between 2006 and 2011, roughly 15,000 tourism-related jobs were added. Year-to-date 2012, another 3,000 jobs were generated in the local tourism industry. In the three quarters of 2012, hotel sales were up 13% over the same period last year.




**Data collected through August 26, 2005*
*A half year-report was not completed in 2006*




## Population

Since 2006, population has been steadily increasing in the New Orleans MSA. Over the past year, the population grew by 0.8% (9,000 new residents). With approximately 1.2 million residents, the current population estimate stands at 88% of the pre-Katrina population; as a result of migration to suburban areas since Katrina, a greater proportion of the population now resides outside of Orleans parish. The population in Orleans parish is 74% of what it was prior to Katrina, while the current population in remainder New Orleans MSA parishes has reached 97% of its respective pre-Katrina population.

## 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.

Table 5 includes a forecast of all levels of employment for the next two years. The table also forecasts other indicators of recovery including population, income, construction, hotel sales and trading activity.

New Orleans MSA is expected to have a small increase in local employment of about 3,300 jobs or 0.6% in the third quarter of 2013. During the same time in 2014, the number of jobs is expected to increase by nearly 2,400 or 0.5%.

Segments that are expected to recover at a faster pace during the forecast period (2014Q3 over 2012Q3) include leisure and hospitality (3,000 jobs), health care and social assistance (2,900 jobs) and educational services (1,600 jobs).

Segments that are estimated to have larger job losses include government, construction and manufacturing. Budget reductions will cause government employment, at all levels, to lose nearly 2,300 jobs. Construction employment is projected to lose another 1,600 net jobs while construction projects due to Katrina continue to expire. In the next two years, manufacturing of durable and nondurable goods is expected to lose about 1,000 jobs as layoffs of the remainder employees at Avondale continue.

## PARISH DATA

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. However, in 2003 it was removed from the New Orleans MSA by the federal Office of Management and Budget. St. James is still included in the metro area for reporting of average wage data.

Data for individual parishes in the New Orleans MSA are given in Tables 6 and 7. Labor data available for individual parishes take longer to be released than metropolitan area statistics. Due to these reporting lags, this report includes data for the first-quarter 2012 for all individual parishes, and comparisons are made to the previous quarter (2011 Q4) and the same period of the previous year (2011 Q1).

The parishes that reported employment growth in the most current quarter include Orleans (4,900 jobs or 3%), St. Tammany (2,100 jobs or 3%), St. John (40 jobs or 0.3%) and Plaquemines (30 jobs or 0.2%).

The remainder parishes lost jobs in the first quarter of 2012. Jefferson lost 2,400 jobs (1%), St. Charles lost nearly 900 jobs (4%), and St. Bernard lost about 600 jobs (5%)

### Table 5. New Orleans MSA Employment and Economic Indicators – Quarterly Forecasts, 2012:4 – 2014:3

| Sectors | Actual 2012:3 | Forecast 2012:4 | 2013:1 | 2013:2 | 2013:3 | 2013:4 | 2014:1 | 2014:2 | 2014:3 | Percent Change[4] 2012:3 to 2013:3 | 2013:3 to 2014:3 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Nonfarm Employment | 520,433 | 524,811 | 523,606 | 525,940 | 523,782 | 527,047 | 525,906 | 528,346 | 526,186 | 0.6 | 0.5 |
| Mining and Logging | 7,067 | 7,046 | 7,033 | 7,023 | 7,012 | 6,983 | 6,958 | 6,937 | 6,916 | -0.8 | -1.4 |
| Construction | 27,167 | 26,952 | 26,817 | 26,617 | 26,412 | 26,196 | 25,990 | 25,785 | 25,575 | -2.8 | -3.2 |
| Manufacturing | 29,433 | 29,114 | 28,828 | 28,713 | 28,640 | 28,476 | 28,316 | 28,358 | 28,379 | -2.7 | -0.9 |
| Durable Goods | 13,467 | 13,157 | 13,039 | 12,898 | 12,801 | 12,669 | 12,679 | 12,686 | 12,677 | -4.9 | -1 |
| Transportation Equipment | 4,833 | 4,603 | 4,452 | 4,299 | 4,214 | 4,214 | 4,214 | 4,214 | 4,214 | -12.8 | 0 |
| Nondurable Goods | 15,967 | 15,957 | 15,789 | 15,815 | 15,839 | 15,807 | 15,638 | 15,673 | 15,703 | -0.8 | -0.9 |
| Chemical Manufacturing | 4,933 | 4,917 | 4,948 | 4,952 | 4,956 | 4,908 | 4,930 | 4,937 | 4,939 | 0.5 | -0.3 |
| Wholesale Trade | 22,400 | 22,531 | 22,403 | 22,472 | 22,556 | 22,695 | 22,571 | 22,640 | 22,724 | 0.7 | 0.7 |
| Retail Trade | 55,533 | 57,185 | 56,532 | 56,234 | 56,059 | 57,693 | 57,023 | 56,709 | 56,517 | 0.9 | 0.8 |
| Grocery Stores | 8,367 | 8,384 | 8,392 | 8,411 | 8,393 | 8,402 | 8,406 | 8,423 | 8,405 | 0.3 | 0.1 |
| General Merchandise Stores | 12,067 | 12,805 | 12,571 | 12,358 | 12,164 | 12,893 | 12,652 | 12,432 | 12,231 | 0.8 | 0.6 |
| Transport, Warehousing, and Utilities | 25,600 | 25,799 | 25,552 | 25,838 | 25,954 | 26,158 | 25,882 | 26,139 | 26,229 | 1.4 | 1.1 |
| Information | 7,900 | 7,814 | 7,745 | 8,061 | 7,943 | 7,849 | 7,774 | 8,085 | 7,963 | 0.5 | 0.3 |
| Financial Activities | 25,767 | 25,785 | 25,579 | 25,787 | 25,871 | 25,885 | 25,676 | 25,881 | 25,963 | 0.4 | 0.4 |
| Depository Credit (banking) | 5,600 | 5,579 | 5,649 | 5,631 | 5,613 | 5,593 | 5,664 | 5,647 | 5,628 | 0.2 | 0.3 |
| Professional and Business Services | 67,000 | 66,889 | 67,425 | 68,204 | 67,531 | 67,401 | 67,915 | 68,674 | 67,983 | 0.8 | 0.7 |
| Professional, Scientific, Technical | 29,267 | 29,507 | 30,079 | 29,833 | 29,633 | 29,868 | 30,435 | 30,184 | 29,981 | 1.3 | 1.2 |
| Management of Companies | 8,867 | 8,819 | 9,032 | 8,984 | 8,895 | 8,844 | 9,052 | 8,999 | 8,905 | 0.3 | 0.1 |
| Administrative, Support, Waste Mgmt. | 28,867 | 28,563 | 28,314 | 29,387 | 29,003 | 28,689 | 28,428 | 29,491 | 29,096 | 0.5 | 0.3 |
| Educational Services | 21,733 | 22,851 | 23,150 | 22,951 | 22,482 | 23,626 | 23,973 | 23,813 | 23,370 | 3.4 | 4 |
| Health Care and Social Assistance | 56,567 | 58,055 | 58,329 | 58,451 | 58,648 | 58,889 | 59,158 | 59,269 | 59,454 | 3.7 | 1.4 |
| Ambulatory Health Care | 20,400 | 21,721 | 21,819 | 21,942 | 21,945 | 22,023 | 22,130 | 22,259 | 22,266 | 7.6 | 1.5 |
| Hospitals (private) | 17,600 | 17,654 | 17,770 | 17,722 | 17,927 | 17,980 | 18,090 | 18,034 | 18,229 | 1.9 | 1.7 |
| Leisure and Hospitality | 76,167 | 76,363 | 76,169 | 77,891 | 77,507 | 77,799 | 77,749 | 79,568 | 79,242 | 1.8 | 2.2 |
| Arts, Entertainment, and Recreation | 9,567 | 9,727 | 9,386 | 9,582 | 9,752 | 9,903 | 9,555 | 9,744 | 9,909 | 1.9 | 1.6 |
| Accommodation | 13,533 | 13,556 | 13,563 | 13,838 | 13,622 | 13,643 | 13,650 | 13,926 | 13,710 | 0.7 | 0.6 |
| Food Services and Drinking Places | 53,067 | 53,080 | 53,220 | 54,472 | 54,133 | 54,253 | 54,544 | 55,898 | 55,624 | 2 | 2.8 |
| Other Services | 18,500 | 18,405 | 18,482 | 18,592 | 18,543 | 18,435 | 18,500 | 18,598 | 18,539 | 0.2 | 0 |
| Government | 79,600 | 80,021 | 79,561 | 79,107 | 78,624 | 78,962 | 78,421 | 77,890 | 77,332 | -1.2 | -1.6 |
| Federal Government | 12,033 | 12,024 | 12,024 | 12,035 | 12,023 | 12,016 | 12,019 | 12,033 | 12,024 | -0.1 | 0 |
| State Government | 18,067 | 17,841 | 17,609 | 17,369 | 17,123 | 16,871 | 16,611 | 16,345 | 16,073 | -5.2 | -6.1 |
| Local Government | 49,500 | 50,156 | 49,928 | 49,702 | 49,478 | 50,075 | 49,791 | 49,511 | 49,235 | 0 | -0.5 |
| Louisiana Rig Count | 118 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | -10.5 | -0.1 |
| Total Imports/Exports (Thou tons)[1] | 6,645 | 7,508 | 7,271 | 6,951 | 7,780 | 7,482 | 7,511 | 7,429 | 7,665 | 17.1 | -1.5 |
| Imports (Thou tons)[1] | 3,244 | 3,096 | 3,395 | 3,578 | 3,661 | 3,063 | 3,370 | 3,529 | 3,581 | 12.9 | -2.2 |
| Exports (Thou tons)[1] | 3,401 | 4,412 | 3,876 | 3,373 | 4,119 | 4,419 | 4,141 | 3,899 | 4,084 | 21.1 | -0.8 |
| Hotel Sales ($Mil)[2] | 237 | 205 | 262 | 311 | 204 | 264 | 287 | 314 | 205 | -14.2 | 0.5 |
| Residential Contracts in Progress ($Mil)[3] | 539 | 528 | 538 | 548 | 557 | 546 | 555 | 564 | 573 | 3.4 | 2.8 |
| Non-Res Contracts in Progress ($Mil)[3] | 1,958 | 1,973 | 2,002 | 1,986 | 1,964 | 1,980 | 2,006 | 1,989 | 1,968 | 0.3 | 0.2 |
| Population (Thou)[1] | 1,200 | 1,202 | 1,202 | 1,205 | 1,206 | 1,207 | 1,208 | 1,210 | 1,211 | 0.5 | 0.5 |
| Total Personal Income ($Mil)[1] | 13,187 | 14,024 | 14,343 | 13,497 | 13,332 | 14,177 | 14,507 | 13,652 | 13,485 | 1.1 | 1.1 |
| Per Capita Personal Income ($) Annual[1] | 44,079 | 44,197 | 44,314 | 44,432 | 44,549 | 44,639 | 44,729 | 44,819 | 44,909 | 1.1 | 0.8 |

*1 – Due to lag in data, current quarter figures are preliminary estimates.*
*2 – Orleans and Jefferson Parishes only.*
*3 – Current construction figures are supplied by McGraw Hill Construction, Dodge.*
*4 – Percent changes may not be exact due to rounding.*

## Table 6: Jefferson, Orleans, St. Bernard, and St. Charles Parishes' Quarterly Concurrent Economic Indicators, 2011:1 – 2012:1

| | Jefferson | | | | | Orleans | | | | | St. Bernard | | | | | St. Charles | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Percent Chg[3] | | | | | Percent Chg[3] | | | | | Percent Chg[3] | | | | | Percent Chg[3] | |
| | 2011:1 | 2011:4 | 2012:1 | Last Qtr | Last Year | 2011:1 | 2011:4 | 2012:1 | Last Qtr | Last Year | 2011:1 | 2011:4 | 2012:1 | Last Qtr | Last Year | 2011:1 | 2011:4 | 2012:1 | Last Qtr | Last Year |
| Total Employment[1] | 191,918 | 192,860 | 189,485 | -1.7 | -1.3 | 171,738 | 176,158 | 176,604 | 0.3 | 2.8 | 10,983 | 10,498 | 10,420 | -0.7 | -5.1 | 23,777 | 23,087 | 22,918 | -0.7 | -3.6 |
| Agriculture/Fishing | 29 | 31 | 24 | -23.4 | -16.3 | 21 | 35 | 35 | -0.9 | 64.1 | - | - | - | - | - | - | - | - | - | - |
| Mining | 1,926 | 1,854 | 1,843 | -0.6 | -4.3 | 2,999 | 2,435 | 2,362 | -3 | -21.2 | 20 | 21 | 21 | 0 | 5.1 | 92 | 95 | 94 | -1.1 | 2.2 |
| Utilities | 1,334 | 1,264 | 1,134 | -10.3 | -15 | 911 | 904 | 908 | 0.4 | -0.3 | 108 | 110 | 107 | -3 | -1.2 | 890 | 875 | 881 | 0.7 | -1 |
| Construction | 13,932 | 13,640 | 13,140 | -3.7 | -5.7 | 5,107 | 5,381 | 5,210 | -3.2 | 2 | 1,894 | 1,804 | 1,705 | -5.5 | -10 | 3,882 | 3,383 | 3,384 | 0 | -12.8 |
| Manufacturing | 13,169 | 13,022 | 12,790 | -1.8 | -2.9 | 4,262 | 4,419 | 3,975 | -10.1 | -6.7 | 1,297 | 1,221 | 1,255 | 2.8 | -3.3 | 4,310 | 4,385 | 4,357 | -0.6 | 1.1 |
| Wholesale Trade | 10,950 | 11,045 | 10,752 | -2.6 | -1.8 | 3,952 | 4,023 | 3,737 | -7.1 | -5.4 | 404 | 419 | 419 | 0.1 | 3.9 | 1,701 | 1,640 | 1,712 | 4.4 | 0.6 |
| Retail Trade | 27,947 | 28,882 | 27,766 | -3.9 | -0.6 | 12,384 | 12,693 | 12,877 | 1.4 | 4 | 1,430 | 1,471 | 1,372 | -6.7 | -4.1 | 1,691 | 1,641 | 1,610 | -1.9 | -4.8 |
| Transport & Warehous. | 8,566 | 8,299 | 8,350 | 0.6 | -2.5 | 8,140 | 8,440 | 8,402 | -0.4 | 3.2 | 635 | 687 | 701 | 2 | 10.3 | 1,756 | 1,816 | 1,889 | 4 | 7.6 |
| Information | 2,687 | 2,461 | 2,468 | 0.3 | -8.2 | 3,389 | 3,639 | 3,728 | 2.4 | 10 | 16 | 20 | 26 | 33.9 | 64.6 | 132 | 131 | 133 | 1.5 | 0.8 |
| Finance and Insurance | 8,085 | 8,113 | 8,087 | -0.3 | 0 | 5,496 | 5,510 | 5,444 | -1.2 | -0.9 | 121 | 136 | 143 | 5.2 | 17.6 | 239 | 232 | 237 | 2.3 | -0.7 |
| Real Estate and Rental | 3,707 | 3,706 | 3,739 | 0.9 | 0.9 | 2,385 | 2,577 | 2,510 | -2.6 | 5.2 | 74 | 78 | 117 | 50.4 | 59.3 | 152 | 163 | 159 | -2.7 | 4.4 |
| Profess. & Tech. Svcs | 10,256 | 10,295 | 10,456 | 1.6 | 1.9 | 14,760 | 14,819 | 14,608 | -1.4 | -1 | 172 | 141 | 150 | 6.6 | -12.6 | 743 | 751 | 760 | 1.2 | 2.2 |
| Mgmt. of Enterprises | 2,930 | 3,033 | 2,963 | -2.3 | 1.1 | 3,387 | 3,458 | 3,451 | -0.2 | 1.9 | 85 | 61 | 64 | 5.5 | -24 | - | - | - | - | - |
| Admin. & Waste Svcs | 13,974 | 14,703 | 13,700 | -6.8 | -2 | 9,199 | 9,762 | 9,879 | 1.2 | 7.4 | 423 | 302 | 286 | -5.2 | -32.3 | 1,675 | 1,250 | 1,164 | -6.8 | -30.5 |
| Educational Services | - | - | - | - | - | 21,023 | 21,644 | 22,291 | 3 | 6 | - | - | - | - | - | - | - | - | - | - |
| Health & Soc. Assist. | 29,810 | 30,330 | 30,355 | 0.1 | 1.8 | 20,891 | 21,138 | 21,039 | -0.5 | 0.7 | 648 | 664 | 652 | -1.9 | 0.6 | 1,531 | 1,607 | 1,594 | -0.8 | 4.1 |
| Arts/Entertainment | 4,320 | 4,493 | 4,267 | -5 | -1.2 | 4,763 | 5,212 | 5,348 | 2.6 | 12.3 | 119 | 125 | 117 | -6.4 | -1.7 | 128 | 160 | 173 | 8.4 | 34.8 |
| Accommodation & Food | 17,991 | 18,100 | 18,510 | 2.3 | 2.9 | 30,695 | 31,888 | 32,997 | 3.5 | 7.5 | 1,185 | 923 | 944 | 2.3 | -20.3 | 1,045 | 1,142 | 1,102 | -3.5 | 5.5 |
| Other Services | 5,272 | 5,504 | 5,414 | -1.6 | 2.7 | 5,122 | 5,561 | 5,327 | -4.2 | 4 | 233 | 246 | 258 | 4.9 | 11 | 265 | 283 | 303 | 7.1 | 14.3 |
| Public Administration | 6,263 | 5,598 | 5,338 | -4.6 | -14.8 | 12,474 | 12,265 | 12,149 | -0.9 | -2.6 | 836 | 843 | 851 | 0.9 | 1.8 | 789 | 776 | 781 | 0.6 | -1 |
| Total Earnings ($Mill) | 2,074 | 2,247 | 2,138 | -4.8 | 3.1 | 2,195 | 2,261 | 2,248 | -0.6 | 2.4 | 125 | 125 | 118 | -6.2 | -5.8 | 363 | 342 | 377 | 10.4 | 4 |
| Avg. Weekly Wage | 831 | 896 | 868 | -3.1 | 4.5 | 983 | 987 | 979 | -0.8 | -0.4 | 874 | 919 | 868 | -5.5 | -0.7 | 1,174 | 1,139 | 1,266 | 11.2 | 7.8 |
| Est. Population (Thou) | 432.6 | 433.2 | 433.3 | 0 | 0.2 | 358.4 | 361.9 | 362.9 | 0.3 | 1.2 | 38.2 | 40.0 | 40.8 | 2.1 | 6.9 | 52.6 | 52.4 | 52.6 | 0.3 | -0.1 |
| Unemployment Rate (%) | 7.1 | 6.3 | 6.7 | 0.4 | -0.4 | 8.9 | 8.3 | 8.5 | 0.2 | -0.4 | 8.4 | 7.1 | 8.3 | 1.2 | -0.1 | 7 | 6.2 | 6.3 | 0.1 | -0.7 |
| Unemployment Claims (Initial) | 4,565 | 4,637 | 3,753 | -19.1 | -17.8 | 272 | 292.6 | 255 | -12.9 | -6.3 | 9 | 240 | 432 | 80.0 | 4700 | 436 | 461 | 370 | -19.7 | -15.1 |
| Unemployment Claims (Continued) | 4,581 | 4,060 | 3,615 | -11 | -21.1 | 3,794 | 3,822 | 3,277 | -14.3 | -13.6 | 3 | 83 | 369 | 346.2 | 13,321 | 440 | 403 | 329 | -18.5 | -25.3 |
| Construction Contracts: | | | | | | | | | | | | | | | | | | | | |
| Res. ($Mil)[2] | 22.3 | 19.7 | 21.5 | 9.1 | -3.6 | 78 | 43 | 65 | 51.2 | -16.7 | 14.1 | 9.5 | 1.8 | -81.1 | -87.2 | 16.4 | 11.5 | 16.4 | 42.6 | 0 |
| Res. In-Progress($Mil) | 49.1 | 73 | 71 | -2.7 | 44.6 | 200.8 | 219.3 | 199.7 | -8.9 | -0.5 | 22.9 | 42.8 | 14 | -67.3 | -38.9 | 44.5 | 27.8 | 35.3 | 27 | -20.7 |
| Non-Res. ($Mil)[2] | 39.8 | 86.9 | 25 | -71.2 | -37.2 | 778.8 | 365.3 | 79.7 | -78.2 | -89.8 | 38 | 12.2 | 2.1 | -82.8 | -94.5 | 1.8 | 15.4 | 0.2 | -98.7 | -88.9 |
| Non-Res. In- Progress ($Mill) | 297.2 | 233.1 | 231.2 | -0.8 | -22.2 | 1,648.2 | 1,842.6 | 1,668.7 | -9.4 | 1.2 | 126.4 | 127.9 | 118.5 | -7.3 | -6.3 | 25.7 | 291.6 | 286.1 | -1.9 | 1013.2 |
| Taxable Sales ($Mill) | 696.6 | - | - | - | - | 1291.1 | 1323.4 | 1381.1 | 4.4 | 7 | 239 | 167.8 | 208.7 | 24.4 | -12.7 | 349.6 | 448 | 460.7 | 2.8 | 31.8 |
| Motor Vehicle Sales ($) | 154.5 | 148.3 | 158.6 | 7.0 | 2.7 | 89.3 | 85 | 92.9 | 9.3 | 4.1 | 10 | 12 | 11.1 | -6.8 | 11.9 | 23.9 | 21.4 | 22.2 | 3.9 | -7.2 |

*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, 2011:1 – 2012:1

| | St. John | | | Percent Chg[3] | | St. Tammany | | | Percent Chg[3] | | Plaquemines | | | Percent Chg[3] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2011:1 | 2011:4 | 2012:1 | Last Qtr | Last Year | 2011:1 | 2011:4 | 2012:1 | Last Qtr | Last Year | 2011:1 | 2011:4 | 2012:1 | Last Qtr | Last Year |
| Total Employment[1] | 14,892 | 15,056 | 14,932 | -0.8 | 0.3 | 76,400 | 78,483 | 78,505 | 0.0 | 2.8 | 14,449 | 14,520 | 14,478 | -0.3 | 0.2 |
| Agriculture/Fishing | 37 | 40 | 33 | -17.4 | -9.1 | 111 | 100 | 86 | -14 | -22 | 43 | 53 | 57 | 6.9 | 30.8 |
| Mining | 491 | 607 | 560 | -7.8 | 14 | 571 | 1,315 | 1,312 | -0.2 | 129.8 | 1,151 | 1,204 | 1,704 | 41.5 | 48 |
| Utilities | 172 | 181 | 170 | -6.4 | -1.5 | 367 | 352 | 353 | 0.5 | -3.6 | 352 | 358 | 357 | -0.5 | 1.2 |
| Construction | 1,284 | 1,374 | 1,496 | 8.9 | 16.5 | 4,442 | 4,697 | 4,589 | -2.3 | 3.3 | 1,459 | 1,447 | 1,337 | -7.6 | -8.3 |
| Manufacturing | 2,674 | 2,620 | 2,679 | 2.2 | 0.2 | 3,099 | 3,293 | 3,354 | 1.9 | 8.3 | 1,980 | 1,839 | 1,708 | -7.1 | -13.7 |
| Wholesale Trade | 633 | 660 | 631 | -4.4 | -0.3 | 3,515 | 3,578 | 3,378 | -5.6 | -3.9 | 816 | 823 | 859 | 4.3 | 5.2 |
| Retail Trade | 1,707 | 1,694 | 1,644 | -2.9 | -3.7 | 12,169 | 12,437 | 11,999 | -3.5 | -1.4 | 562 | 553 | 529 | -4.4 | -6 |
| Transport & Warehous. | 852 | 925 | 926 | 0 | 8.7 | 2,259 | 2,322 | 2,247 | -3.2 | -0.5 | 2,076 | 2,120 | 2,026 | -4.4 | -2.4 |
| Information | 144 | 144 | 156 | 8.8 | 8.3 | 1,047 | 932 | 931 | -0.1 | -11.1 | 7 | 7 | 10 | 42.9 | 42.9 |
| Finance and Insurance | 506 | 508 | 496 | -2.3 | -2 | 2,629 | 2,567 | 2,560 | -0.2 | -2.6 | 97 | 101 | 99 | -2 | 2.1 |
| Real Estate and Rental | 140 | 157 | 137 | -12.5 | -1.9 | 867 | 876 | 875 | -0.2 | 0.8 | 724 | 729 | 719 | -1.5 | -0.7 |
| Profess. & Tech. Svcs | 324 | 316 | 341 | 8 | 5.2 | 4,153 | 4,288 | 4,082 | -4.8 | -1.7 | 490 | 473 | 413 | -12.6 | -15.7 |
| Mgmt. of Enterprises | 212 | 212 | 213 | 0.5 | 0.5 | 1,122 | 1,322 | 1,092 | -17.4 | -2.7 | - | 13 | 13 | 2.6 | - |
| Admin. & Waste Svcs | 777 | 768 | 733 | -4.6 | -5.6 | 2,730 | 2,812 | 3,546 | 26.1 | 29.9 | 559 | 635 | 559 | -12.1 | -0.1 |
| Educational Services | - | - | - | - | - | - | - | - | - | - | 1,093 | 1,091 | 1,091 | 0 | -0.2 |
| Health & Soc. Assist. | 1,351 | 1,349 | 1,328 | -1.5 | -1.7 | 14,177 | 14,240 | 14,714 | 3.3 | 3.8 | 442 | 418 | 376 | -10.1 | -15 |
| Arts/Entertainment | 230 | 186 | 184 | -1.3 | -20 | 1,331 | 1,301 | 1,360 | 4.6 | 2.2 | 48 | 52 | 51 | -1.9 | 6.3 |
| Accommodation & Food | 1,097 | 1,133 | 1,143 | 0.8 | 4.2 | 9,057 | 9,488 | 9,538 | 0.5 | 5.3 | 751 | 776 | 730 | -5.8 | -2.8 |
| Other Services | 309 | 311 | 193 | -38 | -37.6 | 1,989 | 2,082 | 1,954 | -6.1 | -1.7 | 176 | 244 | 263 | 7.9 | 49.7 |
| Public Administration | 762 | 751 | 749 | -0.2 | -1.7 | 3,098 | 3,153 | 3,174 | 0.6 | 2.5 | 1,593 | 1,573 | 1,565 | -0.5 | -1.7 |
| Total Earnings ($Mill) | 176 | 185 | 183 | -1 | 3.8 | 730 | 833 | 834 | 0.2 | 14.3 | 217 | 214 | 232 | 8.1 | 7 |
| Avg. Weekly Wage | 910 | 944 | 942 | -0.2 | 3.5 | 735 | 816 | 818 | 0.2 | 11.3 | 1,153 | 1,136 | 1,231 | 8.4 | 6.8 |
| Est. Population (Thou) | 45.5 | 45.2 | 45.3 | 0.1 | -0.5 | 236.1 | 237.5 | 238.1 | 0.3 | 0.8 | 23.3 | 23.6 | 23.7 | 0.5 | 1.9 |
| Unemployment Rate (%) | 10.1 | 8.2 | 8.4 | 0.2 | -1.6 | 6 | 5.3 | 5.9 | 0.6 | -0.1 | 7.5 | 6.2 | 6.7 | 0.5 | -0.8 |
| Unemployment Claims (Initial) | 678 | 605 | 455 | -24.8 | -32.9 | 1,677 | 1,514 | 1,466 | -3.2 | -12.6 | 193 | 158 | 113 | -28.5 | -41.5 |
| Unemployment Claims (Continued) | 689 | 540 | 471 | -12.7 | -31.6 | 1,550 | 1,390 | 1,391 | 0.1 | -10.2 | 192 | 135 | 121 | -10.1 | -36.9 |
| Construction Contracts: | | | | | | | | | | | | | | | |
| Res. ($Mil)[2] | 5.7 | 10.2 | 11.6 | 13.7 | 103.5 | 73.6 | 53 | 54.3 | 2.5 | -26.2 | 2.3 | 2.1 | 1.6 | -23.8 | -30.4 |
| Res. In-Progress($Mil) | 26.1 | 32.8 | 33.2 | 1.2 | 27.2 | 202.1 | 148.7 | 156.3 | 5.1 | -22.7 | 14.3 | 5.5 | 5.2 | -5.5 | -63.6 |
| Non-Res. ($Mil)[2] | 4.1 | 0.8 | 0 | -100 | -100 | 13 | 79.2 | 24.7 | -68.8 | 90 | 0 | 2.3 | 0.2 | -91.3 | - |
| Non-Res. In- Progress ($Mill) | 30.9 | 21.1 | 18.9 | -10.4 | -38.8 | 156.7 | 218.7 | 219 | 0.1 | 39.8 | 84.6 | 227.5 | 188.4 | -17.2 | 122.7 |
| Taxable Sales ($Mill) | 212.7 | 198.3 | 218.8 | 10.3 | 2.8 | 798.2 | 899.4 | 819.3 | -8.9 | 2.6 | - | - | - | - | - |
| Motor Vehicle Sales ($) | 19.3 | 14.7 | 18.3 | 24.8 | -4.8 | 103.7 | 102.8 | 110.2 | 7.3 | 6.3 | 20.5 | 17.9 | 16.4 | -8.8 | -20.3 |

*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.*

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