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Metropolitan Report - August 2012

Division of Business and Economic Research, College of Business Administration, University of New Orleans

THE UNIVERSITY of NEW ORLEANS

METROPOLITAN REPORT

Economic Indicators for the New Orleans Area

DIVISION OF BUSINESS AND ECONOMIC RESEARCH

Volume 23, No. 1 **7th Anniversary Katrina Edition** **August 2012**

HIGHLIGHTS

- Aggregate job counts for the metropolitan area rose slightly to 525,500 as of June 2012. While the change did not considerably move overall employment closer to the pre-Katrina level (still at 87%), approximately 1,500 additional jobs are now supported in the local economy since the last anniversary of Hurricane Katrina.

- The largest net employment gain in the metropolitan area took place in the private education and health services industry. An increase of approximately 4,300 jobs resulted from growth in private educational services, reflecting a seasonal trend of summer hiring in education. Slight gains were also posted within the health care and social assistance sector (500 jobs).

- With a net gain of 4,300 jobs, the New Orleans leisure and hospitality industry posted the second largest increase in jobs since July of 2011. Overall, the leisure and hospitality industry as a whole has nearly reached full recovery, as it currently stands at 91% of pre-Katrina employment.

- Over the first half of 2012, the New Orleans area unemployment rate has been moving closer to that of the U.S. (8.3%). The local unemployment rate most recently averaged 7.4% according to second-quarter reports, a slight decline from the 7.7% rate noted at this time last year.

- As first attained in 2010, wages still exceeded pre-Katrina levels within each employment sector in the New Orleans MSA by the end of 2011. On average across all sectors, weekly wages were $937 in 2011, a slight decrease from the $962 weekly average observed in 2010.

- The Port of New Orleans demonstrated growth in its trade activity over last year, and overall foreign trade flowing through the port still exceeds pre-Katrina levels as it has since 2010. Both imports and exports grew by roughly 1% since July of 2011.

- As observed year-over-year since the worst of 2005, hotel room capacity continued to expand over the past year and has nearly reached pre-Katrina capacity (at 95%). The New Orleans area hotel occupancy rate was up 1.3% in comparison to the first half of 2011, and hotel room rates averaged 9.4% higher in the first half of 2012 than over the same period of 2011.

- Construction contracts continue to be awarded in relatively healthy amounts compared to 2005 levels. While residential and non-residential contracts declined over the past year, current non-building construction contracts in the New Orleans MSA considerably exceed the values of pre-Katrina contracts. Non-building contracts average about $221.3 million per month, which amounts to over five times the pre-Katrina level.

- While many residents migrated to suburban areas after Hurricane Katrina, the population of Orleans parish appears to be recovering; it is currently estimated to have reached 80% of its pre-Katrina population. Population recovery is also apparent in Plaquemines and St. Bernard parishes, where the estimated number of residents now amount to 84% and 64% of the respective number of pre-Katrina residents.

THE NEW ORLEANS AREA ECONOMY

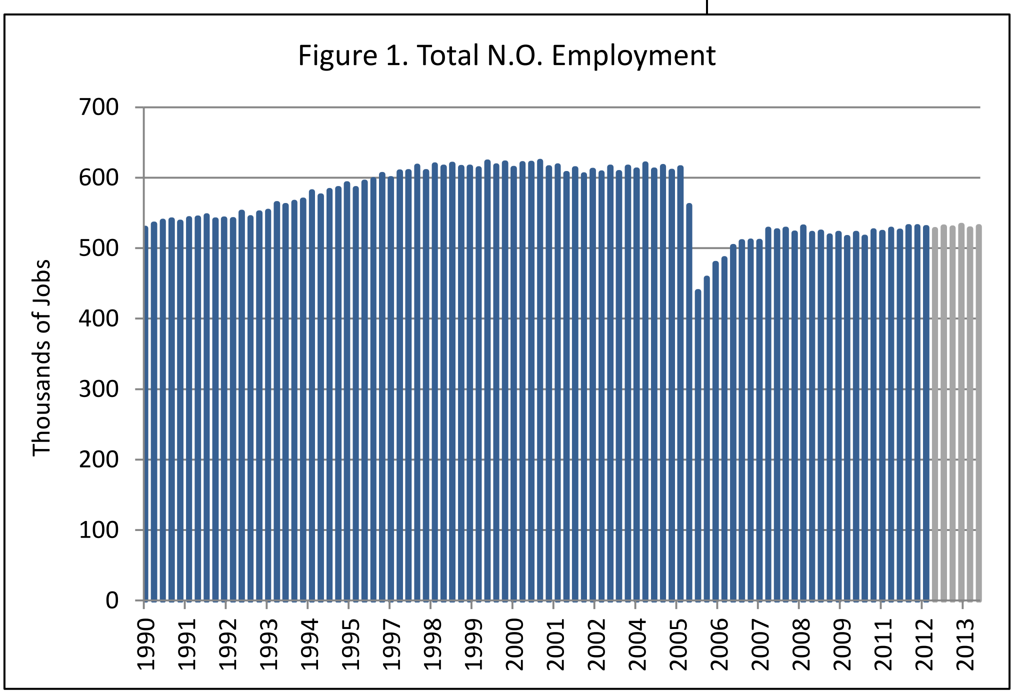
OVERVIEW

Seven years have passed since Hurricane Katrina swept through the New Orleans area, displacing numerous residents and instigating a substantive contraction of the local economy. Recovery and expansion of local economic activity has been driven by those residents returning to their beloved city and also by new residents recognizing the development opportunity in such a resilient atmosphere.

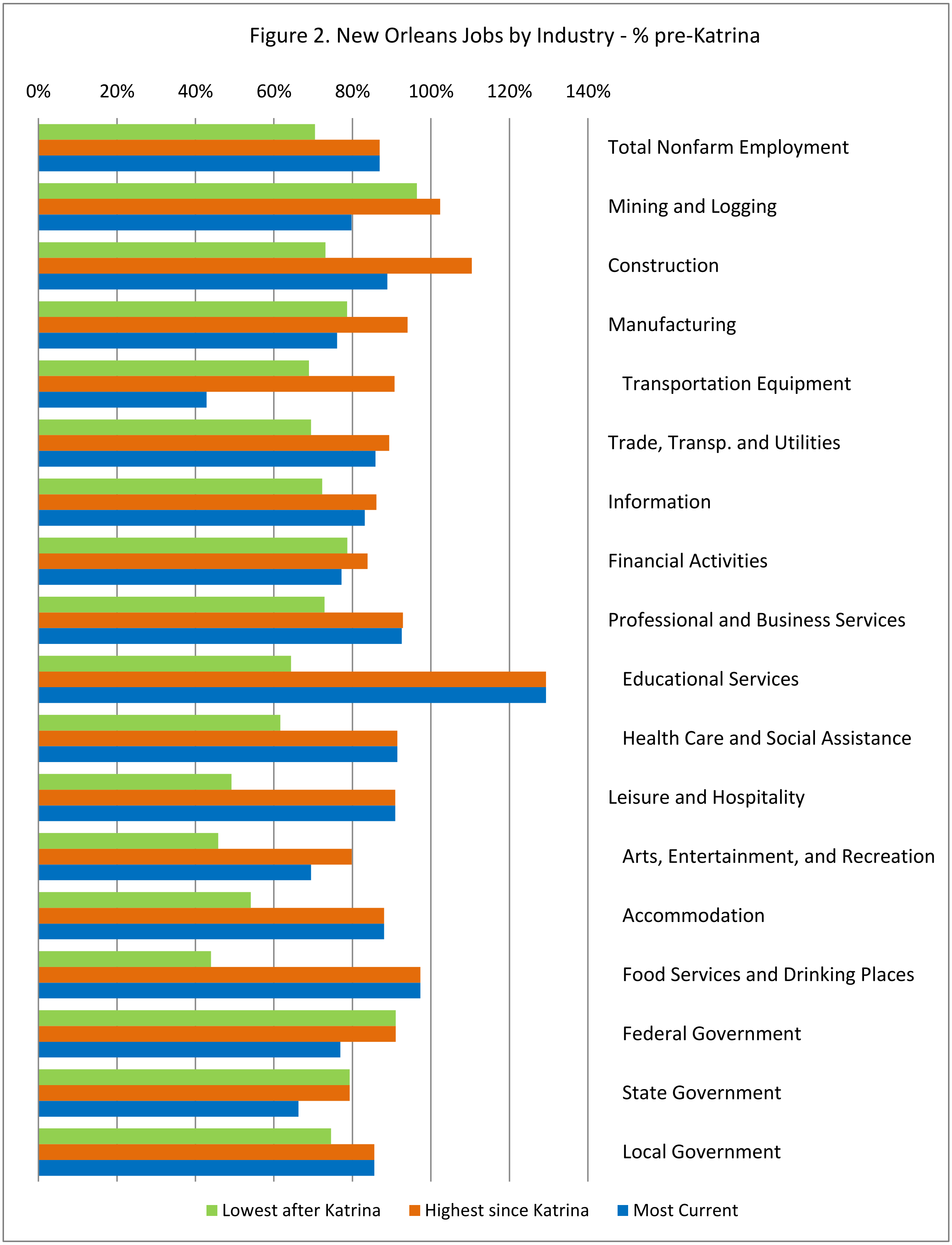
In this 7th Anniversary Katrina Edition, employment and economic indicators for the New Orleans area are reported and analyzed during comparable anniversary time-periods for each of the last seven years. The latest, or most current, data reflects performance through the month of June, or the second quarter of 2012; this data is supplied as an indication of economic activity leading up to the 7th anniversary point in an effort to provide reliable comparisons to past years. Economic indicators for July of 2012 are currently either unavailable or released as preliminary estimates. All percentages reflect the ratio of each figure to the respective pre-Katrina figure for the employment sector or economic indicator under discussion, unless otherwise noted. Statistics for the metropolitan area comprise information for the 7-parish area defined as the New Orleans-Metairie-Kenner Metropolitan Statistical Area (MSA). The New Orleans MSA includes Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. John the Baptist, and St. Tammany parishes.

Overall employment in the New Orleans MSA had recovered to 87% of the pre-Katrina level by July of 2011. With approximately 525,500 active jobs reported most recently, local industry and workforce have maintained this level of employment through the 7th anniversary of Hurricane Katrina. While the aggregate level of employment has remained relatively unchanged in the past year, independent sectors in the metropolitan area have expressed marked growth and contraction. Job recovery in some sectors, such as private educational services* and leisure and hospitality, progressed well in the 7th year since Katrina (Figure 2). Meanwhile, other sectors did not demonstrate signs of further recovery in the past year, having exhibited higher progress since Katrina at a previous anniversary point; for example, mining and logging, construction, and manufacturing were among the sectors exhibiting this trend.

In the aftermath of Hurricane Katrina, the number of residents in the New Orleans MSA fell from 1.31 million people to a low of about 670,000. At this low-point, the metropolitan area had only 51% of its pre-Katrina population. By the most current estimates of area growth, about 1.20 million people reside in the New Orleans metro area. Rebounding to 91% of its pre-Katrina level, New Orleans has recovered 40% of its pre-storm population over the past seven years. At this point, with the recovery of population (91%) exceeding that of employment (87%), job growth in the local economy will progress at a lesser rate than that observed immediately after the storm, with seasonal volatility appearing in quarter-to-quarter fluctuations of aggregate employment (Figure 1).



*Note, growth in education-related employment is generally higher at this time of year from a seasonal hiring trend that begins in the second-quarter.



Note. Some industries are volatile or subject to seasonality, such as information and educational services.

EMPLOYMENT

Over the past year, a small yet positive net change in employment took place within the New Orleans MSA. Aggregate job counts for the area rose from 524,000 in July 2011 to 525,500 as of June 2012. While the change did not considerably move overall employment closer to the pre-Katrina level (still at 87%), approximately 1,500 additional jobs are now supported in the local economy.

Further detail of employment conditions in the metropolitan area is noted in Table 1. The data reflects the total number of jobs documented for each sector over the past seven years. Percentage-wise comparisons to pre-Katrina figures are provided for the respective employment levels observed for the three years immediately following the storm and for the two most recent years. According to the latest measures of the employment climate, recovery rates range from 35% (in gambling industries) to 138% (in private primary and secondary education). The variation in these rates by sector illustrates how employment growth has not been evenly distributed throughout the New Orleans economy since Hurricane Katrina.

In most sectors that had reached or exceeded pre-Katrina employment levels by 2011, continuing growth was observed in the latest counts. For instance, 18,200 jobs were accounted for in private educational services by 2011, marking 105% of its pre-Katrina employment; in 2012, additional growth amounted to 22,500 total jobs, moving this sector to 129% of the pre-Katrina level. Similarly, 600 new jobs materialized in professional, scientific, and technical services, increasing the recovery rate in this sector from 105% in 2011 to 107% currently.

Two exceptions to this trend occurred over the past year. Construction-related employment was exceeding the pre-Katrina level in 2011 (at 106%); however, the loss of over 5,000 jobs in the last year resulted in current employment at only 89% of that observed prior to the storm. After reaching full recovery (i.e. 100% of the pre-Katrina level) in 2011, about 100 jobs were lost in the chemical manufacturing sector in 2012, reducing its recovery to 98%.

Otherwise, in two sectors that had not managed to reach their pre-Katrina level of employment in the six years subsequent to the storm, recent growth resulted in their achieving fully-recovered status. Particularly, private education and health services moved from a 94% recovery rate in 2011 to full recovery this year. In addition, the management of companies sector had almost reached full recovery by 2011 (at 99%) and surpassed pre-Katrina employment most recently (at 106%) with the addition of 600 jobs.

Private Education and Health Services

From 2011 to present, the largest net employment gain for the New Orleans MSA took place in the private education and health services industry. The increase of approximately 4,800 jobs resulted primarily from growth in private educational services* (4,300 jobs) with slight gains also posted within the health care and social assistance sector (500 jobs).

Overall, recovery of health care related jobs remains steady at 91% of pre-Katrina employment, a benchmark that was attained at this time last year. Jobs in ambulatory health care and at private hospitals declined slightly over last year by 4.2% and 1.1%, respectively. Ambulatory health care had continually demonstrated gains year-over-year since Hurricane Katrina until this year; this sector is now operating at about 92% of pre-Katrina employment. One of the most affected sectors from the storm, private hospitals, was also growing steadily through 2010; however, over the past two years, employment at private hospitals has tapered off and now stands at 85% of the 2005 level.

The demand for private educational services appears to be on the rise, as employment rose from slightly above the pre-Katrina level last year (105%) to well above this level most currently (129%). Roughly 2,600 additional jobs were accounted for at private colleges, an increase of 28.0% over last year. Similarly, private primary and secondary education employment shifted upward by 19.1%, or roughly 1,700 jobs. Growth in private education outlets is likely to continue, to some extent as displacement from the public education system. The State of Louisiana has augmented its investments in the school voucher program this year, encouraging the transfer of pupils from public to private schools. Likewise, substantial budget cuts were imposed on public institutions of higher education for the 2012-2013 fiscal year; holding demand for higher education constant, regular cuts to public institutions serves to encourage privatization of education at the college level.

*Note, growth in education-related employment is generally higher at this time of year from a seasonal hiring trend that begins in the second-quarter.

Table 1. New Orleans Metropolitan Employment

Sector	Thousands of Jobs: 2005 Pre-K	Worst In Fall 2005	1st Anniv 2006	2nd Anniv 2007	3rd Anniv 2008	4th Anniv 2009	5th Anniv 2010	6th Anniv 2011	Most Current 2012	Percent of 2005 Pre-Katrina: Worst 2005	1st Anniv 2006	2nd Anniv 2007	6th Anniv 2011	Most Current 2012
Total Nonfarm Employment	604.5	425.8	480.8	506.5	519.0	515.4	513.8	524.0	525.5	70	80	84	87	87
Mining and Logging	8.4	8.1	8.4	8.4	8.6	7.8	7.7	6.8	6.7	96	100	100	81	80
Construction	29.8	21.8	31.4	32.0	32.9	31.7	30.0	31.6	26.5	73	105	107	106	89
Heavy & Civil Engineering	7.3	6.0	7.5	7.9	8.6	8.0	8.7	9.0	9.3	82	103	108	123	127
Specialty Trade Contractors	16.5	10.7	17.4	17.5	17.6	16.8	15.8	16.4	14.3	65	105	106	99	87
Manufacturing	38.9	30.6	35.0	36.3	36.6	34.5	32.4	31.1	29.6	79	90	93	80	76
Durable Goods	21.1	15.6	19.1	19.5	19.8	18.2	16.2	14.8	13.8	74	91	92	70	65
Transportation Equipment	11.9	8.2	10.3	10.8	10.6	9.7	8.2	6.7	5.1	69	87	91	56	43
Nondurable Goods	17.8	14.5	15.9	16.8	16.8	16.3	16.2	16.3	15.8	81	89	94	92	89
Chemical Manufacturing	4.9	4.6	4.5	4.8	4.7	4.7	4.4	4.9	4.8	94	92	98	100	98
Trade, Transp. and Utilities	121.1	84.1	103.9	107.7	108.2	104.1	102.4	106.0	104.0	69	86	89	88	86
Wholesale Trade	26.2	21.8	23.0	24.6	23.9	22.9	22.1	22.7	21.9	83	88	94	87	84
Durable Goods Merch.	12.4	10.1	11.3	12.1	12.0	11.3	10.6	10.7	10.6	81	91	98	86	85
Nondurable Goods Merch.	9.6	7.7	8.0	8.2	7.9	7.8	7.7	7.8	8.0	80	83	85	81	83
Retail Trade	67.2	41.0	56.7	59.4	59.8	57.6	56.0	58.1	56.4	61	84	88	86	84
Grocery Stores	10.3	3.9	7.4	7.8	8.6	8.8	8.2	8.6	8.6	38	72	76	83	83
Gen. Merchandise Stores	14.3	8.9	11.0	11.6	11.9	12.3	12.1	13.3	12.4	62	77	81	93	87
Transport, Warehousing & Util.	27.7	21.2	24.2	23.7	24.5	23.6	24.3	25.2	25.7	77	87	86	91	93
Information	10.1	7.3	6.7	8.7	7.2	6.4	6.0	7.9	8.4	72	66	86	78	83
Financial Activities	32.9	25.9	26.4	27.6	26.6	26.2	26.0	26.2	25.4	79	80	84	80	77
Finance and Insurance	22.2	18.3	18.3	19.0	18.4	18.6	18.3	18.4	18.4	82	82	86	83	83
Depository Credit (banking)	7.7	6.4	6.3	6.5	6.4	6.0	5.8	5.7	5.6	83	82	84	74	73
Real State, Rental & Leasing	10.7	7.5	8.1	8.6	8.2	7.6	7.7	7.8	7.0	70	76	80	73	65
Professional and Business Svcs.	74.1	54.0	65.6	66.8	68.3	66.2	68.8	68.0	68.6	73	89	90	92	93
Professional, Scientific, Techl.	28.1	21.6	27.0	27.4	28.3	28.6	28.8	29.6	30.2	77	96	98	105	107
Legal	9.5	6.5	8.0	8.7	9.0	8.6	8.4	8.3	8.4	68	84	92	87	88
Other Prof (Arch, Adv, Engr)	18.6	14.8	19.0	18.7	19.3	20.0	20.4	21.3	21.8	80	102	101	115	117
Management of Companies	8.5	6.2	7.3	7.3	8.3	8.3	8.2	8.4	9.0	73	86	86	99	106
Admin, Support, Waste Mgmt	37.5	24.8	31.3	32.1	31.7	29.3	31.8	30.0	29.4	66	83	86	80	78
Education and Health Services	79.4	50.2	55.4	61.6	65.9	70.5	72.7	74.4	79.2	63	70	78	94	100
Educational Services	17.4	11.2	12.6	14.6	15.4	16.6	17.2	18.2	22.5	64	72	84	105	129
Colleges	9.7	7.0	8.0	8.9	9.2	9.9	10.0	9.3	11.9	72	82	92	96	123
Primary/Secondary Ed.	7.7	3.7	4.6	5.7	6.2	6.7	7.2	8.9	10.6	48	60	74	116	138
Health Care and Social Assist.	62.0	38.2	42.8	47.0	50.5	53.9	55.5	56.2	56.7	62	69	76	91	91
Ambulatory Health Care	22.1	14.1	16.9	18.5	19.3	20.3	21.2	21.3	20.4	64	76	84	96	92
Hospitals (private)	20.8	13.6	13.8	14.4	16.0	17.8	18.3	17.8	17.6	65	66	69	86	85
Leisure and Hospitality	85.8	42.2	60.2	65.9	68.3	67.2	69.0	73.7	78.0	49	70	77	86	91
Arts, Entertainment, and Rec.	14.4	6.6	10.5	11.5	11.3	9.8	10.0	10.0	10.0	46	73	80	69	69
Gambling Industries	5.7	3.1	4.0	4.4	3.5	2.2	2.0	2.1	2.0	54	70	77	37	35
Accommodation	15.9	8.6	9.1	10.5	12.3	12.6	13.3	13.5	14.0	54	57	66	85	88
Food Svcs. & Drinking Plcs.	55.5	24.4	40.6	43.9	44.7	44.8	45.7	50.2	54.0	44	73	79	90	97
Other Services	22.6	13.3	15.8	20.1	17.9	19.4	18.6	18.3	18.7	59	70	89	81	83
Government	101.4	79.6	72.0	71.4	78.5	81.4	80.2	80.0	80.4	79	71	70	79	79
Federal Government	15.6	14.2	12.3	12.0	12.4	12.7	13.6	12.6	12.0	91	79	77	81	77
State Government	26.1	20.7	15.9	17.4	19.7	20.1	18.8	17.8	17.3	79	61	67	68	66
Local Government	59.7	44.5	43.8	42.0	46.4	48.6	47.8	49.6	51.1	75	73	70	83	86
Unemployment Rate (%)	5.3	17.7	3.9	3.7	4.5	7.2	7.9	7.7	7.4*	334	74	70	145	140
Unemp Claims weekly – Initial	835	6,757	290	351	859	1,128	1,107	1,053	952	809	35	42	126	114
Unemp Claims weekly – Contin.	8,527	33,016	3,059	2,760	5,954	13,694	14,147	11,904	8,752	387	36	32	140	103

Note. Some industries are volatile or subject to seasonality including information and educational services. All figures in this table are July averages of the specified year except for *Worst in Fall 2005,* which gives the economic low-point amongst monthly averages between September and December of 2005. The *Most Current 2012* figures depict averages from June 2012.

*Average unemployment rate for April-June quarter of 2012

Source: Bureau of Labor Statistics and Louisiana Workforce Commission

Leisure and Hospitality

With a net gain of 4,300 jobs, the New Orleans leisure and hospitality industry posted the second largest increase in jobs since July of 2011. Overall, the industry has nearly reached full recovery, as it currently stands at 91% of pre-Katrina employment. Jobs in food services and drinking places grew by 7.6% in the last year; with the addition of 3,800 new jobs, this remains the most recovered sub-sector of the local leisure and hospitality industry at 97% of its respective pre-Katrina level. Meanwhile, employment in the gambling industries sub-sector declined slightly over last year and continues to lag behind the 2005 level at 35%.

Information

Encouraged by film and television production incentives, development of the local information sector has taken off since 2010. In May of last year, Forbes magazine named New Orleans as the top city for information jobs, recognizing a 39% annual increase in employment over May of 2010. Since the 6th anniversary of Hurricane Katrina, the sector continued its growth at an annual rate of 6.3%, adding 500 jobs and raising employment to 83% of the pre-Katrina level. Governed by relatively short-term projects, volatile shifts in hiring are characteristic of the industry; therefore, it is uncertain whether New Orleans will be able to sustain this trend in growth. Interest in New Orleans as a film-production hub picked up after the Governor's Office of Film and Television introduced generous tax credits in the latter half of 2009; continuation of these subsidies is now under deliberation, as they cost the state roughly $231 million in 2011.

Government

The government sector, comprised of jobs in public education, health care, and social services, experienced a slight increase in jobs, holding steady at 79% of pre-Katrina employment, as it reached last year. Federal and state government offices in the New Orleans area shed approximately 600 and 500 jobs over the past year, placing them at 77% and 66% of pre-Katrina levels, respectively. Thus, the overall net gain was driven by a surge in local government employment, where an addition of about 1,500 jobs brought the sector up to 86% of the employment it sustained prior to Katrina. In the first quarter of 2012, state agencies were ordered to freeze spending on travel, supplies, and major repairs through the last fiscal year ending June 30. Later, a partial hiring freeze for state government agencies was issued in early-July for the 2012-13 fiscal year in attempt to save $13 million in the state's general fund. In addition, expansion of the school voucher program has encouraged growth in private over public education. All of these directives reduce the potential for governmental job growth at both the state and local level over the next year.

Manufacturing

Jobs in the manufacturing sector continue to fall as they have since their highest point of recovery in 2008. Employment involving the manufacture of transportation equipment took the greatest hit, losing nearly a quarter (23.9%) of its workforce since the 6th anniversary and falling below half (43%) of the pre-Katrina level. Additional losses are expected over the next year with the Avondale shipyard slated for closure in 2013. While the shipyard may convert its operations to commercial shipbuilding with incentives offered from the state, Huntington Ingalls has yet to announce any future partners willing to support the transition.

Wages

As first attained in 2010, wages still exceeded pre-Katrina levels within each employment sector in the New Orleans MSA by the end of 2011. On average across all sectors, weekly wages were $937 at the end of 2011, a slight decrease from the $962 weekly average observed at the conclusion of 2010. The highest growth in wages since pre-Katrina has occurred in the agriculture, forestry, and fishing sector, where average weekly wages were up to $826 in 2011, reflecting 198% of the $418 pre-Katrina wage. Substantial wage growth has also taken place for those employed in professional and technical services; by December of 2011, the average weekly wage had grown to $1,707, or 181% of the pre-Katrina level.

Highest weekly wages for the New Orleans MSA were reported for mining-related jobs ($2,150), followed by those in professional and technical services ($1,707) and manufacturing ($1,385). While average weekly wages in the accommodation and food services ($398) and retail trade ($513) sectors appear low in comparison, these wages still reflect post-storm progress at 137% and 123% of pre-Katrina levels, respectively.

Table 2. New Orleans MSA: Quarterly Average Weekly Wage

										Percent of 2005 Pre-Katrina				
	2004 (avg.)	2005 PreK	Dec 2005	Dec 2006	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Most Current Dec '11	Dec '05	Dec '07	Dec '09	Dec '10	Most Current Dec '11
All sectors ($ per week)	662	681	857	858	881	921	932	962	937	126	129	137	141	138
Agriculture, Forestry, Fishing	483	418	601	664	666	644	660	855	826	144	159	158	204	198
Mining	1,439	1,684	1,614	1,860	1,871	1,930	1,998	2,183	2,150	96	111	119	130	128
Utilities	1,019	1,204	1,181	1,115	1,159	1,156	1,419	1,379	1,302	98	96	118	115	108
Construction	704	683	913	966	994	1,060	1,097	1,050	1,013	134	145	161	154	148
Manufacturing	961	1,009	1,064	1,123	1,182	1,270	1,306	1,408	1,385	105	117	129	140	137
Wholesale Trade	929	958	1,114	1,215	1,224	1,262	1,242	1,311	1,286	116	128	130	137	134
Retail Trade	430	418	548	535	525	509	521	524	513	131	126	125	125	123
Transportation and Warehousing	846	830	976	1,034	1,097	1,114	1,138	1,180	1,137	118	132	137	142	137
Information	743	751	959	941	970	984	1,110	1,086	1,017	128	129	148	145	135
Finance and Insurance	903	985	1,286	1,211	1,230	1,226	1,237	1,286	1,304	131	125	126	131	132
Real Estate and Rental and Leasing	605	596	816	831	816	843	842	873	844	137	137	141	146	142
Professional and Technical Services	1,069	941	1,274	1,441	1,502	1,655	1,585	1,645	1,707	135	160	168	175	181
Mgmt. of Companies and Enterprises	1,028	1,232	1,201	1,105	1,224	1,219	1,214	1,308	1,413	98	99	99	106	115
Administrative and Waste Services	468	473	737	640	655	687	664	807	670	156	139	140	171	142
Educational Services	662	677	674	702	765	803	790	875	880	100	113	117	129	130
Health Care and Social Assistance	713	678	812	864	855	889	926	907	891	120	126	136	134	131
Arts, Entertainment, and Recreation	610	598	969	745	905	937	1,119	1,237	993	162	151	187	207	166
Accommodation and Food Services	285	290	349	358	373	380	395	397	398	120	129	136	137	137
Other Services, except Public Admin	493	464	629	618	622	659	651	646	661	136	134	140	139	142
Public Administration	772	784	892	931	994	1,039	1,058	1,078	1,028	114	127	135	138	131

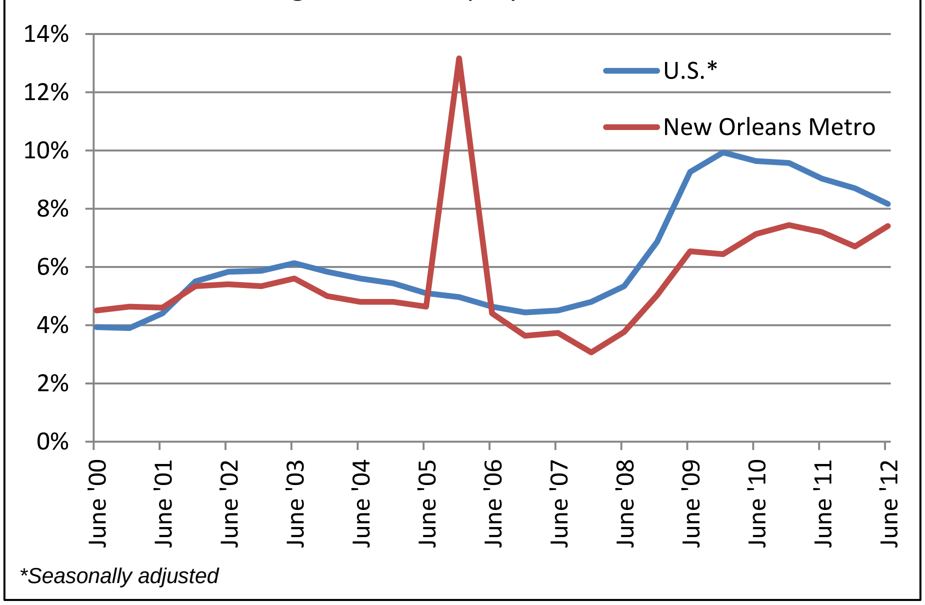
Source: Louisiana Workforce Commission

Unemployment

Over the first half of 2012, the New Orleans MSA unemployment rate has been moving closer to that of the U.S. (Figure 3). The local unemployment rate most recently averaged 7.4% according to second-quarter reports, a slight decline from the 7.7% rate noted at this time last year. Now at 140% of the pre-Katrina figure, the current New Orleans area rate still exceeds the level observed in 2005 (5.3%), as it has since 2009.

While unemployment claims in the New Orleans MSA are still higher, on average, than the number of claims occurring prior to Hurricane Katrina, these markers have improved substantially from the effects of the national recession that cropped up in 2009. Local initial unemployment claims have fallen consistently for three years, most recently declining 10% in the past year. After reaching a high-point of over 14,000 claims per week in 2010, continued unemployment claims have fallen for two consecutive years. With the most current level at just over 8,700 claims per week, continuing unemployment in the metropolitan area is only slightly above the level present before Hurricane Katrina (at 103%).

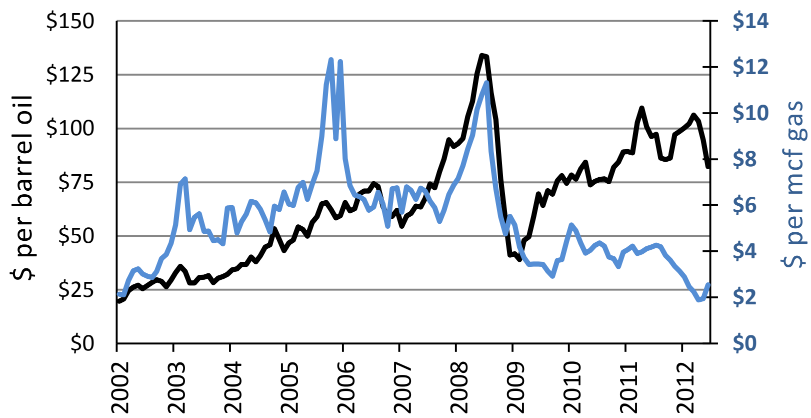
Figure 3. Unemployment Rate



ECONOMIC INDICATORS

In comparison to its pre-Katrina economy, New Orleans has successfully rebounded on a number of key indicators. Economic recovery in the metropolitan area has also been noted since the Great Recession. In an announcement released by the Brookings Institution in June, the New Orleans MSA ranked 1st overall on recovery performance indicators for the first quarter of this year. Among 100 of the largest metropolitan areas in the U.S., New Orleans topped the list on employment recovery and was rated 2nd in terms of its gross metropolitan product.

Figure 4. Price of Oil and Natural Gas



The most current and historical data on local economic indicators, plus a percentage comparison to pre-Katrina levels, are given in Table 3. In several areas where the metropolitan area had previously surpassed the pre-Katrina benchmark, additional expansion transpired over the past year. For example, current estimates of per capita annual income suggest an increase of approximately $1,300, setting the current figure at 146% of pre-Katrina income.

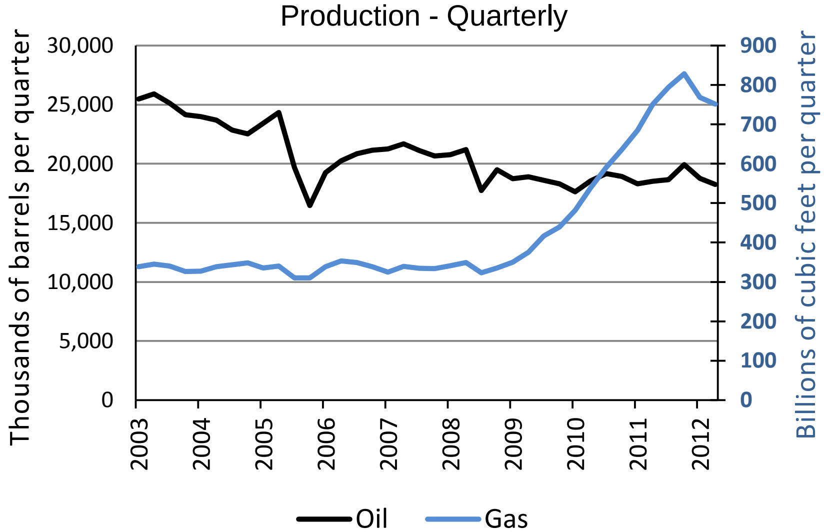
Oil and Gas

The average price of oil was lower in June of this year at $82 per barrel, a 15% decline from $96 in June of 2011. This decline materialized in falling retail gasoline prices during this year's summer travelling season. A steeper decline in the price of natural gas occurred over the past year. At $1.9 per thousand cubic feet, the latest gas-price estimate is 56% lower than the $4.3 price recorded in July of 2011.

Crude oil production in the state of Louisiana fell by 8% over the first half of 2012 (Figure 5). Similarly, after peaking at 829 billion cubic feet during the last quarter of 2011, natural gas production declined 9% over the first half of this year, dropping to 751 billion cubic feet in the second quarter.

The Louisiana rig count was down to 120 most currently from 168 in 2011, reflecting a drop from 86% to 61% of the pre-Katrina count of 196 rigs. Despite declining production and rig counts over the past year, greater development in the local oil and gas industry may take place on the horizon. In the first regional lease sale since the Deepwater Horizon incident, the Bureau of Ocean Energy Management auctioned off 454 oil and natural gas drilling tracts throughout the Cental Gulf of Mexico region in mid-June.

Figure 5. Louisiana Oil and Natural Gas Production - Quarterly



Retail

Motor vehicle sales continued to increase for the third time since the 4th anniversary of Hurricane Katrina in 2009. On average, sales currently amount to $152 million per

Table 3. New Orleans MSA Economic Indicators – Monthly Averages

Economic Indicators	2005 PreK	Worst In Fall 2005	1st Anniv 2006	2nd Anniv 2007	3rd Anniv 2008	4th Anniv 2009	5th Anniv 2010	6th Anniv 2011	Most Current 2012	Percent of 2005 Pre-Katrina: 1st Anniv 2006	2nd Anniv 2007	6th Anniv 2011	Most Current 2012
Crude Oil Price ($ per barrel)	59.0	58.3	74.4	74.1	133.4	64.2	76.3	96.3	82.3	126	126	163	139
Natural Gas Price ($ per thou cft)	7.5	8.9	5.9	6.2	11.3	3.4	4.4	4.3	1.9	79	83	57	25
Louisiana Rig Count	196	162	188	182	180	133	180	168	120	96	93	86	61
Louisiana Natural Gas Production(bill cub ft)	114.6	85.5	117.1	113.3	118.1	134.7	191.7	247.3	247.7	102	99	216	216
Foreign Trade (Thou short tons)*	2,460	463	2,515	2,211	2,038	2,246	2,541	2,892	2,919[e]	102	90	118	119
Imports (Thou short tons)*	1,388	92	1,274	1,036	972	1,043	1,232	1,429	1,441[e]	92	75	103	104
Exports (Thou short tons)*	1,072	372	1,241	1,175	1,067	1,203	1,309	1,463	1,478[e]	116	110	136	138
Air Freight Cargo (Thou Tons)*	7.4	1.9	4.3	3.9	4.1	4.8	5.0	4.5	4.4[e]	58	52	61	59
Hotel Sales ($Mill)*[1]	71.0	17.3	54.8	59.9	69.8	61.4	70.0	79.0	88.2	77	84	111	124
Convention Roomnights (Thou)*	128.2	15.7	40.5	88.7	108.0	110.6	116.2	109.0	130.8	32	69	85	102
Passenger Deplanements(Thou)*	429.6	19.0	247.1	316.1	356.6	331.8	343.3	366.0	372.0	58	74	85	87
Airport Capacity (Thou of Seats)	20.7	2.2	11.8	14.1	16.5	14.2	14.8	16.0	15.8	57	68	77	76
Hotel Room Capacity (Thou of Rooms)	38.7	11.9	29.7	33.0	33.6	34.6	35.0	35.5	36.8	77	85	92	95
Total Gambling Revenues($Mill)*	53.6	0.0	58.6	58.6	59.1	52.5	49.8	50.5	48.9	109	109	94	91
Riverboat Casino Revenues ($Mill)*	24.5	0.0	33.5	24.3	24.2	21.9	20.4	21.6	20.7	137	99	88	84
Bally's*	4.8	0.0	-	-	-	-	-	-	-	-	-	-	-
Boomtown*	10.2	0.0	19.9	14.5	14.4	12.8	11.9	12.2	11.3	195	142	120	111
Treasure Chest*	9.5	0.0	13.6	9.8	9.8	9.0	8.5	9.4	9.4	142	103	99	99
Harrah's Casino Revenues ($Mill)*	29.0	0.0	25.1	34.3	34.9	30.7	29.4	29.0	28.2	86	118	100	97
Casino Revenue Mississippi Gulf Coast ($Mill)*	109.3	0.0	64.0	111.2	110.5	96.6	93.5	95.0	93.7	59	102	87	86
Construction Contracts Awarded ($Mill)*[2]	174.0	15.4	219.2	384.5	476.1	255.2	389.0	272.3	343.1	126	221	156	197
Residential monthly ($Mill)*	92.8	11.0	90.3	85.7	71.6	62.6	50.6	66.0	59.1	97	92	71	64
Non-Residential monthly ($Mill)*	39.5	-	61.9	222.4	101.7	92.2	99.6	81.8	62.7	157	563	207	159
Non-Building ($Mill)*	41.7	4.4	67.0	76.4	302.8	100.3	238.9	124.5	221.3	161	183	299	531
Housing Starts*[2]	530.4	79.0	482.3	445.3	439.0	433.9	235.9	346.3	264.2	91	84	65	50
Population (Thou)[3]	1,313	673	966	1,080	1,136	1,156	1,168	1,191	1,199[e]	74	82	91	91
Taxable Sales excluding Motor Vehicle Sales (Mill$)*[4]	836	375	902	918	1,000	1,002	963	985	962[e]	108	110	118	115
Motor Vehicle Sales (Mill$)[5]	182.5	107.4	226.7	186.3	158.8	130.4	135.9	147.7	152.1	124	102	81	83
Total Earnings per month (Mill$)[6]	1,706	1,615	1,603	1,739	1,848	1,818	1,863	2,106	2,069	94	102	123	121
Weekly Wage $ per week (8 parish area)[6]	659.9	856.8	787.0	798.0	833.0	835.0	854.0	962.0	937.0	119	121	146	142
Per Capita Personal Annual Income (Thou$)[7]	31.4	19.0	35.1	45.4	45.8	44.6	42.5	44.4[e]	45.7[e]	112	145	141	146
Restaurants open - Tom Fitzmorris	805	22	669	832	947	1,016	1,105	1,205	1306	83	103	150	162

** – Volatile series. Year to date figures have been analyzed instead of monthly figures.*

1 – Hotel sales include Orleans and Jefferson parishes only.

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

3 – Population figures were derived from 2010 Census data released in April 2011. Figures from 2005 to 2009 and 2011 to 2012 are a combination of data produced by US Department of Census and UNO estimates using data produced by the Greater New Orleans Community Data Center.

4 – Taxable sales collections are based upon the most currently available data through May 2012 supplied by five NOMSA parishes. Figures were revised from last year's report and currently do not include sales for Jefferson and Plaquemines parishes.

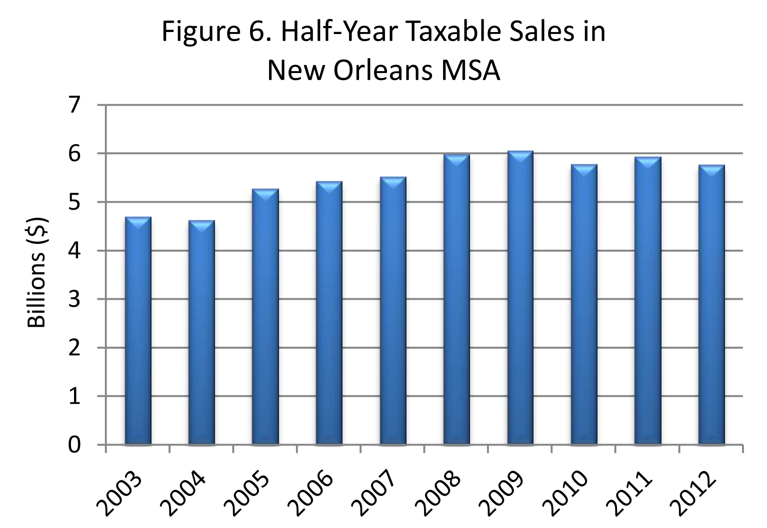
5 – Motor vehicle sales are for all 7 parishes.

6 – Earnings and wages are current through December 2011. Anniversary figures are for the second quarter of each year.

7 – Per capita personal income reflects population estimates derived from 2010 Census figures and personal income adjustments.

e – Preliminary estimates.

month in the metropolitan area; current sales represent 83% of the pre-Katrina level and are up 3.0% over the same period of 2011. Discretionary spending on other taxable items has declined slightly since the last anniversary. According to data available from five New Orleans MSA parishes, taxable sales during the first half of the year decreased by 2.8% (Figure 6) in comparison to 2011 sales. While current taxable sales for the five parishes still exceed the 2005 level (at 115%), they resemble some of the lowest monthly averages in the past four years, similar to those observed in 2010.

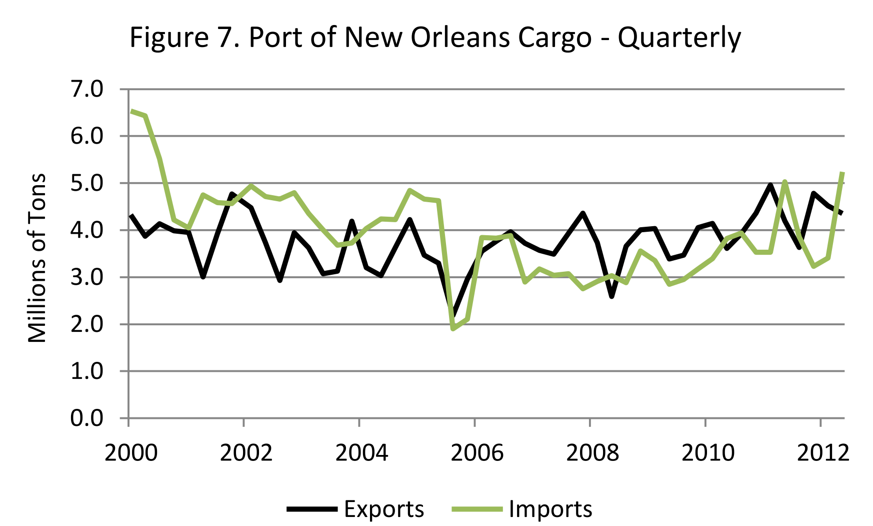


Note. Reflects non-motor vehicle sales from five of the seven New Orleans MSA parishes (Plaquemines and Jefferson data not available).

Foreign Trade

The Port of New Orleans demonstrated growth in its trade activity over last year, and overall foreign trade flowing through the port still exceeds pre-Katrina levels as it has since 2010. Both imports and exports grew by roughly 1% since July of 2011. Imported and exported cargo fluctuated around four million tons per quarter over the past year (Figure 7), averaging 4.32 and 4.43 million tons, respectively. This level of trade translates to roughly 1.44 and 1.48 million tons imported and exported per month, indicating trade operations are at 104% and 138% of respective pre-Katrina levels.

In terms of aggregate foreign trade tonnage exchanged in the last year, the port operated at about 119% of the pre-Katrina level. In contrast, air freight cargo still remains below the monthly average of 7.4 thousand tons recorded before Hurricane Katrina; monthly average cargo has been running at about 4.5 thousand tons, or roughly 60% of the pre-Katrina level, for the past two years. As the European Union reconciles its predicament with debt-ridden members and with signs of economic contraction emerging in China, demand for U.S. goods may not be sufficient to sustain the level of exports most recently observed. Similarly, growth in the amount of air freight cargo will likely remain flat until these detractions in foreign markets are resolved.

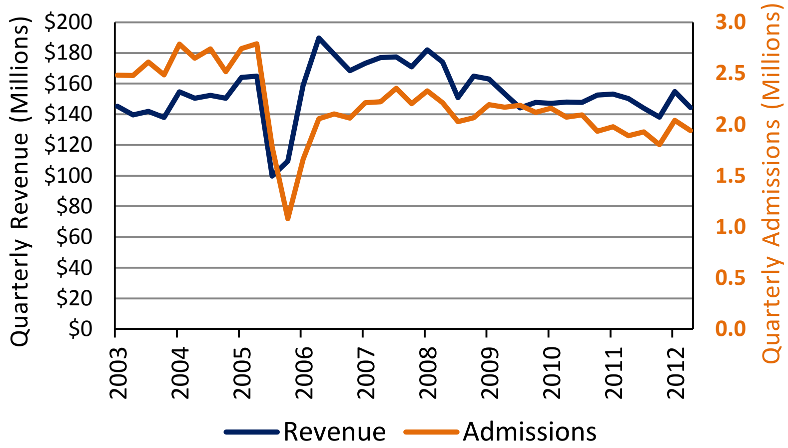


Casino

Annual admissions to the New Orleans metropolitan area casinos, including Harrah's and the two riverboat casinos (i.e. Boomtown and Treasure Chest), amounted to 7.7 million for the 2012 fiscal year, or roughly 71% of pre-Katrina admissions. Prior to the storm, average admissions were in the neighborhood of 2.5 million per quarter, whereas the most current quarterly admissions have fallen below 2.0 million (Figure 8).

While casino revenue has followed a pattern similar to that of admissions, the shift in the two trend lines after Hurricane Katrina suggests that casinos are generating

Figure 8. New Orleans MSA Casino Activity



comparable levels of revenue from fewer people since the storm. As of the latest reported revenue, these three casinos are generating $48.9 million each month, on average; monthly revenue fell 3.2% from an average of $50.5 million last year and now stands at 91% of the pre-Katrina level. Comparably, revenue at casinos along the Mississippi Gulf Coast declined by 1.4% over the last year, falling from a monthly average of $95.0 to $93.7 million.

Tourism

As observed year-over-year since the worst of 2005, hotel room capacity continued to expand in the past year and has nearly reached pre-Katrina capacity (at 95%). Surprisingly, hotel occupancy and room rates increased simultaneously in the first half of this year. The hotel occupancy rate was up 1.3% in comparison to the first half of 2011, and hotel room rates averaged 9.4% higher in the first half of 2012 than over the same period of 2011. Hotel sales have increased consistently since taking a dive in 2009, surpassing the pre-Katrina level last year (at 111%) and progressing to 124% according to the latest figures.

Reflecting consistent development year-over-year since 2006, around 100 new restaurants opened in the metropolitan area since mid-2011; the number of restaurants now in the New Orleans MSA has reached 162% of the pre-Katrina count. A substantial jump in the number of convention roomnights arose over the past year. Last year, roomnight counts were roughly 85% of those observed prior to Katrina; this year to-date, they have surpassed the pre-Katrina benchmark to 102%. For the first half of 2012, deplanements at Louis Armstrong Airport continued to increase as they have since 2009 while airport capacity contracted; therefore, airlines appear to be tightening their belts by offering fewer flight options and filling more seats per flight.

Construction

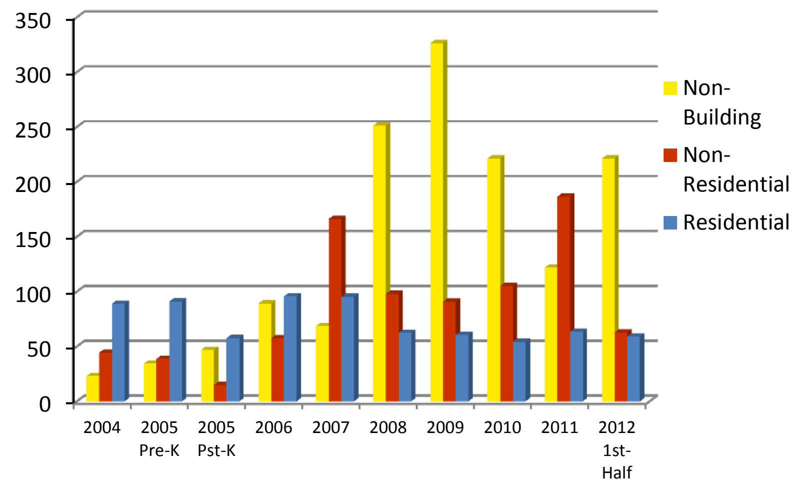
Construction-related employment in the New Orleans MSA dropped off substantially since July of 2011. Roughly 5,100 fewer jobs were reported this year; in terms of employment, the construction industry faced the largest decline among all sectors within the metropolitan area. Jobs in the local construction industry now amount to about 89% of the number held prior to Katrina.

In contrast, construction contracts continue to be awarded in relatively healthy amounts compared to 2005 levels. While residential and non-residential contracts declined over the past year, current non-building construction contracts in the New Orleans MSA considerably exceed the values of pre-Katrina contracts. Non-building contracts average about $221.3 million per month, which amounts to over five times the pre-Katrina level. At 159% of the respective pre-Katrina level, contracts on non-residential projects still exceed those before the storm.

Figure 9 illustrates the relative size of different types of construction contracts on a monthly basis. Cash-based residential construction, common during post-Katrina, is not included in any of the reported figures. In 2007 and 2011, non-residential construction activity, which includes the construction of commercial buildings and refineries, dominated the local market. Otherwise, from 2008 through 2010 and most recently in the first half of 2012, non-building construction has been the largest driver of contract dollars disbursed in the metropolitan area; these projects include maintenance and infrastructure improvements, such as for roads, bridges, and flood control.

Housing starts currently resemble about half of the number occurring prior to Katrina. In conjunction, contracts for residential projects totaled $92.8 million pre-Katrina and currently amount to $59.1, thus reduced to 64% of the

Figure 9. New Orleans MSA Average Monthly Construction Contracts ($ Millions)



Note. Data supplied by McGraw Hill Construction, Dodge.

residential contract funds observed prior to the storm. Residential construction activity peaked at the 1st anniversary of Hurricane Katrina, as residents were reconciling damages to their homes and beginning to rebuild; in the years since that 1st anniversary, residential projects have generally been tapering downward, with the exception of a modest uptick in 2011.

POPULATION

According to U.S. Census counts, the New Orleans MSA lost roughly 150,000 residents between 2000 and 2010. This reduction in the population stemmed primarily from the displacement caused by Hurricane Katrina, as evidenced by the sharp decline in total population from 2004 to 2006 (Figure 10). A steady climb in the population began after 2006, from which the gap in the number of pre-Katrina versus current residents has narrowed. As of the latest estimates, the New Orleans MSA has attained approximately 91% of its pre-Katrina population.

Several parishes within the New Orleans MSA have drawn in additional residents, according to the latest census population estimates. While many residents migrated to suburban areas after Hurricane Katrina, the population of Orleans parish appears to be recovering; it is currently estimated to have reached 80% of its pre-Katrina population. Population recovery is also apparent in Plaquemines and St. Bernard parishes, which increased to 84% and 64% of their respective pre-Katrina levels.

In other parishes within the metropolitan area, population estimates appear to have stabilized over the past few years. After almost fully recovering its resident count by 2007 (at 95%), Jefferson parish has consistently maintained about 96% of its pre-Katrina population since 2008. St. Charles (at 105%) and St. Tammany (at 110%) parishes have both realized full recovery of their pre-Katrina populations. While St. John the Baptist parish has wavered around the full-recovery benchmark (at 101% in 2010 vs. 99% currently), its population changes have been relatively non-volatile since 2006 and appear to be stabilizing around the pre-Katrina level.

These trends in the New Orleans MSA population from 2000 through 2012 are illustrated in Figure 10. Population counts are based upon figures released by the U.S. Department of Census in 2000 and 2010, along with estimates using data provided by the Greater New Orleans Community Data Center.

Figure 10. New Orleans MSA Population

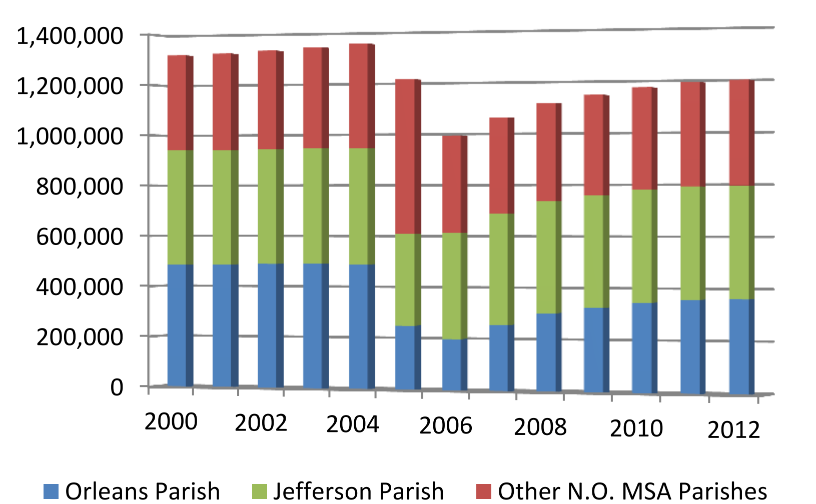


Table 4. U.S. Economic Indicators

	2005 PreK	1st Anniv 2006	2nd Anniv 2007	3rd Anniv 2008	4th Anniv 2009	5th Anniv 2010	6th Anniv 2011	Most Current 2012	Percent of 2005 Pre-Katrina: 1st Anniv 2006	2nd Anniv 2007	6th Anniv 2011	Most Current 2012
GDP – Nominal ($Bill) – Annual Rate*	12,500	13,330	13,977	14,416	13,854	14,468	15,004	15,596	107	112	120	125
GDP – Real (2005$Bill) – Annual Rate*	12,571	12,949	13,174	13,311	12,641	13,059	13,270	13,558	103	105	106	108
Personal Income ($Bill) – Annual Rate*	10,387	11,204	11,839	12,572	11,944	12,326	12,962	13,358	108	114	125	129
Total Non-farm Employment (Mill Jobs)*	134.0	136.2	137.6	137.0	130.2	129.9	131.3	133.1	102	103	98	99
Housing Starts (Mill) – Annual Rate*†	2.1	2.0	1.4	1.0	0.5	0.6	0.6	0.7	95	70	28	33
Unit Sales of Automobiles (Mill) – Annual Rate*†	17.4	16.7	16.1	14.4	9.9	11.2	12.5	14.1	96	93	72	81
Unemployment Rate (%)*	5.0	4.7	4.7	5.8	9.5	9.5	9.1	8.3	94	94	182	166
Initial Unemploy. Claims weekly (thou)*	322.8	316.2	308.5	398.8	562.8	459.0	432.0	389.0	98	96	134	121
Consumer Price Index-Urban (1982-84=100)*	194.9	202.9	207.7	219.1	214.8	217.6	224.3	228.6	104	107	115	117
Industrial Production Manuf. Index (2007=100)*	94.6	97.0	100.2	97.6	80.6	86.3	89.9	94.5	102	106	95	100
Prime Interest Rate (%)	6.3	8.3	8.3	5.0	3.3	3.3	3.3	3.3	132	132	52	52
Mortgage Interest Rate (%)	5.7	6.8	6.7	6.4	5.2	4.6	4.5	3.7	119	118	79	65
Trade Weighted Value of $ (2005=100)	102.3	97.9	92.5	84.5	91.4	91.8	83.2	89.5	96	90	81	87
Crude Oil Price ($ per barrel)	59.0	74.4	74.1	133.4	64.2	76.3	96.3	82.3	126	126	163	139
Natural Gas Price ($per thou cft)	7.5	5.9	6.2	11.3	3.4	4.4	4.3	1.9	79	83	57	25
Rig Count	1,398	1,681	1,777	1,932	931	1,573	2,050	1,965	120	127	147	141
Value of Imports ($Bill) – Annual Rate*	1,672	1,884	1,978	2,262	1,478	1,940	2,257	2,328	113	118	135	139
Value of Exports ($Bill) – Annual Rate*	906	1,017	1,138	1,364	1,011	1,260	1,489	1,546	112	126	164	171
Merchandise Trade Balance ($Bill) – Annual Rate*	-766	-868	-840	-898	-467	-680	-768	-782	113	110	100	102

Note. Data reflects either July or 2nd-quarter average of specified year.
**Seasonally adjusted. †Year to date figures have been analyzed instead of monthly figures.*

THE NATIONAL ECONOMY

Following the collapse in housing and financial markets that began in late 2007, the U.S. economy waged an uphill battle in recovery over subsequent years. In a period deemed *The Great Recession* from December 2007 through June 2009, the economy shrank 4.7%, marking the worst recession since the Great Depression. Measures of GDP and personal income started to rebound in 2010, and employment began picking up by 2011. Recent reports of economic growth indicate that while the U.S. economy fortunately continues to recover, the rate at which it is doing so has reached a snail-pace. In the latter half of 2011, national economic activity appeared promising at a 2.5% annual rate of growth. However, growth has since declined to 2% in the first quarter of this year and further to 1.5% for the April-June quarter.

Approximately 900,000 jobs were added across the U.S. in the early half of this year. Employment growth accelerated during the first quarter, as an average of about 225,000 additional jobs were accounted for each month from January through March. In the April-June quarter, employers were only able to maintain about a third of that hiring rate, creating an average of 75,000 jobs per month. As a result of decelerating job growth, the unemployment rate inched upward by one-tenth of a percent to 8.3% in July from the 8.2% rate observed during the second quarter. A reduction in the unemployment rate is improbable until another surge of employment occurs near the level experienced earlier this year; an average addition of about 250,000 jobs per month is needed to substantially reduce the unemployment rate.

On average, current mortgage rates are roughly one percentage point below what they were in 2010 and 2011, helping to boost sales in the existing housing market. In addition, housing starts increased slightly for the first time in two years to an annual rate of 0.7 million from 0.6 million. According to an annual assessment of the U.S. economy released on August 2nd by the International Monetary Fund, national growth was projected to reach a 3.4% annual rate by 2016 and 3.5% by 2017; the report attributed this projection primarily to growth in the U.S. housing market, with new household formation pushing demand up to about 1.5 million houses built per year.

PARISH INDICATORS

The 7-parish area defined as the New Orleans-Metairie-Kenner Metropolitan Statistical Area (MSA) 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, due to changes in commuting patterns, St. James Parish 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 5 - 8. Labor data available for individual parishes take longer to be released than metropolitan area statistics. Due to these reporting lags, the most current data on employment by sector, total earnings, and average wages represent figures as of December 2011 and encompass employees subject to unemployment insurance taxation recorded by place of work. All other reported parish indicators reflect data through the end of June 2012.

Jefferson

Total employment in Jefferson parish has remained steady over the past three years, hovering around 90% of the pre-Katrina level. In one of the largest employment sectors of the parish, retail trade, employment has almost fully recovered, reaching 95% of its pre-Katrina level. In health care and social assistance, another large sector in the parish, employment exceeded the pre-Katrina level in 2009 (at 102%) and has maintained that recovery to-date (at 106%).

Meanwhile, the number of jobs in manufacturing and public administration resembles a downward trend in both sectors. In 2009, employment in manufacturing stood at 83% of its pre-Katrina level, while it has most currently fallen to 75%. Similarly, public administration had reached 105% of its pre-Katrina level in 2010 and currently stands at 85%. Overall, the average weekly wage in Jefferson parish has been increasing, from $802 in 2010 to $896 in 2011; these figures exceed pre-Katrina levels at 128% and 144%, respectively.

Despite declining values in comparison to last-year figures, non-residential construction contracts were still above pre-Katrina values for both new awards (at 103%) and works in progress (at 126%) within Jefferson parish. A $20 million hotel project at Boomtown Casino in Harvey, contracted in July, is projected to bring in over 150 jobs in construction over thirteen months of building and sustain 50 new permanent jobs after the expansion.

Orleans

Overall employment in Orleans parish has been modestly increasing year-over-year since Katrina; the total number of jobs most currently reached 73% of the pre-Katrina level, up from 70% in 2010. The largest sector in the parish, accommodation and food services, has followed a similar upward trend, currently nearing full recovery at 88% of pre-Katrina employment and up from 78% in 2010. Professional and technical service-related employment reached its pre-Katrina level in 2010, making it the only sector in Orleans parish to attain full recovery since Katrina; over the subsequent year, this sector continued its growth to 103% of the pre-Katrina level. Total quarterly earnings recently surpassed the pre-Katrina level as it grew to $2.26 billion (103% of pre-Katrina level) from $2.06 billion (94%) in 2010.

Healthy construction activity was apparent in Orleans parish over the past year and remains well above the levels observed prior to Katrina. For instance, Vivere Health broke ground on a new fertilization lab in June; twenty new permanent health care related positions are anticipated for when the lab opens in early 2013. Over the past year, non-residential contracts in progress amounted to 416% of the value in those occurring pre-Katrina throughout Orleans parish.

Plaquemines

Aggregate employment has undergone little change in Plaquemines parish since the 2nd-year anniversary of Katrina, when the number of jobs stood at roughly 95% of the pre-Katrina level. Some of the larger sectors in the parish have surpassed pre-Katrina levels of employment (i.e. transportation and warehousing, 110%; public administration, 108%). Employment gains in the construction sector have been sustained over the past three years, most currently up to 99% of the pre-Katrina level from 96% in 2010.

Meanwhile, the manufacturing sector appears to be contracting; after employment had reached 104% of the pre-Katrina level in 2010, it then fell to 90% by late 2011. Contracts on non-residential construction projects already in progress nearly doubled within the parish over last year, averaging $181.9 million per month in the first half of 2012 over the $92.4 million average in 2011.

St. Bernard

Employment recovery throughout the New Orleans MSA has been weakest within St. Bernard parish, where total jobs currently sit at 59% of the pre-Katrina level. Two of the largest sectors prior to Katrina, retail trade and health care and social assistance, have had only meager improvement since the storm. In retail trade, 2,929 jobs were accounted for prior to Katrina and only 50%, or 1,472 jobs, are currently supported by this sector. Similarly, 2,766 jobs were held in health care and social assistance prior to Katrina; according to the latest figures, only 667 jobs are currently accounted for within the sector, reflecting a mere 24% of the pre-Katrina level.

There have been some modest signs of recovery within St. Bernard parish. While employment did decline in the construction sector from 2010 to 2011, it still remained above the pre-Katrina level at 122%. Wages are also well above their respective pre-Katrina level; the average weekly wage was most currently reported at $919 (165% of pre-Katrina level), up from $824 (148%) in 2010.

St. Charles

Overall employment in St. Charles parish quickly recovered after Hurricane Katrina, surpassing total pre-Katrina employment by the 2nd-year anniversary, and most currently maintaining that recovery at 103% of the pre-Katrina level. Manufacturing, the sector accounting for the greatest number of jobs in the parish, was just shy of full recovery (95% pre-Katrina) according to the latest figures.

Taxable sales in St. Charles parish increased by over $20 million since the 6th anniversary of Hurricane Katrina, bringing current sales to twice the level of activity in 2005 before the hurricane. Meanwhile, motor vehicle sales in the parish decreased to $8 million, or 92% of pre-Katrina sales, over the past year.

Another large sector in St. Charles parish, construction, recently increased employment to 111% of the pre-Katrina level; this was the first time construction-related employment had surpassed pre-Katrina figures since 2008. Non-residential construction contracts in progress increased considerably over last year figures, from an average of $35.6 million to $271.4 million per month; ongoing work at the Valero oil refinery expansion in Norco, LA will allegedly be completed by the end of this year, with full operation of the hydrocracker expected by the second quarter of 2013.

St. John the Baptist

Nearly all sectors within St. John the Baptist parish have realized full recovery in employment since Katrina; total employment currently stands at a healthy 116% of the overall pre-Katrina level. The largest sector within the parish, manufacturing, currently supplies 2,630 jobs; this figure is roughly 500 jobs in excess of those upheld prior to the storm (2,176 jobs), reflecting 121% of pre-Katrina employment. Wages have consistently ticked upward since Hurricane Katrina; the average weekly wage was $708 prior to the storm and had reached $944 by the end of last year, reflecting 133% of the average pre-Katrina wage.

The average number of weekly initial unemployment claims has fallen in St. John parish since 2010, from 63 to 46 claims per week. Initial claims are now just slightly above the level recorded prior to Hurricane Katrina at 102%. On a similar note, the parish unemployment rate has tapered off from a high reached in 2010 (10.9%) by a full-percentage point; however at 9.9%, this rate still exceeds that observed prior to Katrina (6.1%), suggesting that job openings are not as sufficient to meet the labor supply as they were in 2005.

St. Tammany

Like St. John the Baptist parish, St. Tammany parish has experienced a strong recovery in employment across nearly all sectors. Most recently, employment reached 114% of the pre-Katrina level, overall; this was up from a 108% pre-Katrina comparison attained in 2010. Employment in the parish’s largest sector, health care and social assistance, continued its climb to 115% of the pre-Katrina level from 113% in 2010. A sharp upward trend has occurred in the mining sector since Katrina; where 194 jobs were once accounted for prior to the storm, mining-related jobs recently totaled 1,331, reflecting over 6 times pre-Katrina mining employment in the parish. Furthermore, employment in mining has more than doubled since 2010, when it was at 291% of the pre-Katrina figure (565 jobs).

Motor vehicle sales within St. Tammany parish neared full post-Katrina recovery (at 98%) in the past year, with almost $40 million in reported sales. Contract awards remain robust in non-residential construction, increasing to 340% of pre-Katrina values over the past year, but still lag for residential projects, dropping to 45%. From an announcement released in early July, a $212 million contract will be facilitated at Textron Inc. facility in Slidell, in which the Navy will construct an amphibious landing craft. Additional contract options, yet to be finalized, could bring in as much as $570 million to the Slidell facility.

Table 5: Quarterly Jefferson Parish Economic Indicators

	Jefferson							% of Pre-Katrina			
	2005 PreK	2005 PostK	2 yr Anniv	4 yr Anniv	5 yr Anniv	6 yr Anniv	Most Current	'09	'10	'11	Most Current
Total Employment*	215,945	168,205	198,110	195,067	193,857	195,871	193,893	90	90	91	90
Agriculture/Fishing	78	63	45	27	26	41	34	34	34	53	44
Mining	1,985	1,961	2,068	2,037	1,991	1,938	1,878	103	100	98	95
Utilities	1,392	1,495	1,472	1,469	1,380	1,355	1,259	106	99	97	90
Construction	13,987	12,050	14,537	14,931	14,134	14,507	13,491	107	101	104	96
Manufacturing	17,317	13,901	15,790	14,440	13,876	13,450	13,007	83	80	78	75
Wholesale Trade	13,079	11,280	12,061	11,464	11,012	10,876	11,028	88	84	83	84
Retail Trade	30,959	22,928	30,329	28,431	27,172	28,931	29,439	92	88	93	95
Transport & Warehousing	8,935	7,251	8,025	8,039	8,241	8,772	8,461	90	92	98	95
Information	3,475	2,842	2,967	2,906	2,723	2,885	2,470	84	78	83	71
Finance and Insurance	9,405	8,842	8,349	8,032	7,974	7,981	8,142	85	85	85	87
Real Estate and Rental	4,932	3,669	4,369	3,684	3,567	3,575	3,680	75	72	72	75
Professional & Tech Services	10,173	8,414	9,792	10,053	10,061	10,600	10,374	99	99	104	102
Mgmt. of Enterprises	2,605	2,271	2,726	2,921	2,797	2,904	3,045	112	107	111	117
Admin. & Waste Services	16,643	11,678	14,692	12,809	14,266	14,377	14,736	77	86	86	89
Educational Services	10,754	10,032	8,316	8,914	8,817	8,736	-	83	82	81	-
Health Care & Social Assist.	28,787	21,777	26,749	29,473	30,478	29,932	30,479	102	106	104	106
Arts/Entertainment	5,178	3,602	4,890	5,113	4,769	4,521	4,539	99	92	87	88
Accommodation and Food	23,268	13,607	19,144	18,296	18,338	17,887	18,248	79	79	77	78
Other Services	6,414	4,387	5,643	5,505	5,329	6,161	5,510	86	83	96	86
Public Administration	6,582	6,155	6,146	6,521	6,907	6,405	5,602	99	105	97	85
Total Earnings ($Mill) per qtr*	1,757	1,810	1,943	1,981	2,019	2,303	2,247	113	115	131	128
Avg. Weekly Wage*	624	812	754	781	802	909	896	125	128	146	144
Population(Thou)	451.7	306.2	427.8	433.2	432.9	433.0	433.1[e]	96	96	96	96
Unemployment Rate (%)	4.7	16.0	3.5	6.6	7.3	7.1	8.0	139	154	151	170
Unemploy Claims per week – Initial	282	746	90	437	427	375	315	155	151	133	112
Unemploy Claims per week –Cont.	2,689	7,042	743	4,972	5,474	4,770	3,319	185	204	177	123
Construction Contracts per month: ($Mill)[1]											
Residential	20.8	5.7	11.6	7.8	6.7	7.9	6.5	38	32	38	31
Residential in Progress	171.1	139.4	101.1	75.5	51.8	47.0	58.9	44	30	27	34
Non-Residential	6.6	4.2	14.3	11.0	24.0	7.9	6.8	166	361	119	103
Non-Residential in Progress	173.2	157.4	231.4	285.3	331.2	301.9	219.0	165	191	174	126
Taxable Sales ($Mill)	568	696	694	526	522	527	-	93	92	93	-
Motor Vehicle Sales ($Mill)	65	105	76	52	49	58	55	97	80	88	84

** Employment, earnings and wages current only through December 2011. The number of jobs and corresponding wages are 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.*

1 –Construction figures are supplied by McGraw-Hill Construction, Dodge

e – Preliminary estimates

Table 6: Quarterly Orleans and Plaquemines Parish Economic Indicators

	Orleans							% of Pre-Katrina			Plaquemines							% of Pre-Katrina		
	2005 Pre K	2005 Post K	2 yr Anniv	4 yr Anniv	5 yr Anniv	6 yr Anniv	Most Current	‘10	‘11	Most Curr.	2005 Pre K	2005 Post K	2 yr Anniv	4 yr Anniv	5 yr Anniv	6 yr Anniv	Most Current	‘10	‘11	Most Curr.
Total Employment*	243,325	153,672	166,263	168,011	170,279	172,432	177,123	70	71	73	15,471	13,568	14,634	14,487	14,516	14,869	14,485	94	96	94
Agriculture/Fishing	57	45	61	27	24	19	36	42	33	63	52	40	49	42	42	43	56	80	83	108
Mining	4,170	4,122	3,709	3,643	3,356	2,979	2,398	80	71	58	1,704	1,771	1,705	1,397	1,127	1,164	1,208	66	68	71
Utilities	1,880	1,870	1,062	1,200	925	911	900	49	48	48	-	-	-	-	345	354	359	-	-	-
Construction	6,134	4,825	5,602	5,546	5,394	5,177	5,371	88	84	88	1,449	1,521	1,357	1,322	1,388	1,491	1,428	96	103	99
Manufacturing	8,719	6,316	7,839	6,046	5,012	4,494	4,417	57	52	51	2,021	1,690	2,183	2,341	2,110	2,124	1,821	104	105	90
Wholesale Trade	6,026	4,458	4,383	3,967	3,910	3,969	4,037	65	66	67	728	582	983	848	758	784	831	104	108	114
Retail Trade	19,080	7,898	11,050	12,250	12,021	12,498	12,803	63	66	67	680	336	531	659	529	575	566	78	85	83
Transport & Warehousing	13,515	9,621	8,786	7,871	7,812	7,981	8,520	58	59	63	1,941	1,969	1,862	1,841	2,031	2,112	2,135	105	109	110
Information	5,108	4,182	4,183	3,106	3,828	3,196	3,831	75	63	75	-	-	-	11	-	-	7	-	-	-
Finance and Insurance	8,406	6,355	6,079	5,582	5,535	5,522	5,515	66	66	66	130	97	94	98	95	96	102	73	74	78
Real Estate and Rental	4,047	2,483	2,227	2,222	2,231	2,338	2,580	55	58	64	619	521	560	608	694	653	730	112	105	118
Professional & Tech Svcs.	14,460	12,267	13,131	13,762	14,465	14,745	14,885	100	102	103	344	306	522	437	481	529	472	140	154	137
Mgmt. of Enterprises	4,619	3,050	3,318	3,347	3,305	3,402	3,501	72	74	76	114	91	-	51	50	49	46	44	43	40
Admin. & Waste Services	16,298	8,933	10,817	9,446	9,636	9,130	9,729	59	56	60	615	648	674	795	879	789	618	143	128	100
Educational Services	28,320	18,692	18,155	19,960	20,088	20,885	21,301	71	74	75	1,639	1,287	941	975	1,093	1,124	1,091	67	69	67
Health Care & Soc. Assist.	32,359	20,307	17,208	21,047	20,841	20,939	21,290	64	65	66	639	424	676	477	434	440	414	68	69	65
Arts/Entertainment	8,801	5,571	6,470	4,245	4,603	5,663	5,649	52	64	64	42	8	46	51	46	43	47	110	102	112
Accommodation and Food	36,515	15,661	23,636	27,086	28,509	30,461	32,189	78	83	88	844	527	673	785	770	730	759	91	86	90
Other Services	7,264	3,667	4,975	4,923	5,038	5,334	5,577	69	73	77	328	242	209	161	153	176	246	47	54	75
Public Administration	17,039	13,085	12,902	12,241	13,466	12,456	12,221	79	73	72	1,457	1,371	1,307	1,473	1,479	1,584	1,571	101	109	108
Total Earnings ($Mill) per qtr*	2,192	1,838	1,896	2,008	2,055	2,308	2,261	94	105	103	158	168	180	191	193	237	214	123	150	135
Avg. Weekly Wage*	691	972	872	913	920	1,036	987	133	150	143	780	928	943	1,005	1,037	1,216	1,136	133	156	146
Population (Thou)	455.2	126.8	269.0	337.4	344.5	360.7	363.3[e]	76	79	80	28.5	10.9	21.3	20.9	22.6	23.6	23.9[e]	79	83	84
Unemployment Rate (%)	5.9	7.8	4.9	8.3	9.2	9.7	10.6	156	164	180	5.3	12.7	3.9	6.9	6.5	7.0	8.0	123	132	151
Unemploy Claims per week – Initial	339	384	100	397	425	288	380	125	85	112	15	70	5	15	11	19	17	75	127	113
Unemploy Claims per week – Continued	3,235	3,438	695	4,077	4,609	4,369	3,308	142	135	102	126	630	42	179	148	147	97	118	117	77
Construction Contracts per month: ($Mill)[1]																				
Residential	10.6	0.9	34.7	21.7	25.2	28.0	24.7	238	264	233	1.1	0.1	0.7	0.7	0.5	3.2	0.5	47	282	42
Residential in Progress	181.8	97.3	189.3	312.5	251.6	238.0	210.0	138	131	116	9.4	8.3	12.8	6.2	2.4	12.5	5.0	26	133	53
Non-Residential	13.6	-1.2	17.2	36.7	62.5	91.3	34.3	458	669	252	0.9	0.1	0.0	0.0	1.4	9.6	3.7	165	1,104	415
Non-Residential in Progress	376.2	281.1	488.4	882.4	805.0	988.4	1,565.1	214	263	416	6.1	4.9	7.1	83.6	34.9	92.4	181.9	572	1,515	2,982
Taxable Sales ($Mill)	452	143	380	406	439	440	476	97	97	105	43	48	61	-	-	-	-	-	-	-
Motor Vehicle Sales ($Mill)	39	46	35	25	27	29	33	70	75	83	5	10	6	4	6	7	7	105	133	133

** Employment, earnings and wages current only through December 2011. The number of jobs and corresponding wages are 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.*

1 –Construction figures are supplied by McGraw-Hill Construction, Dodge.

e – Preliminary estimates

Table 7: Quarterly St. Bernard and St. Charles Parish Economic Indicators

	St. Bernard							% of Pre-Katrina			St. Charles							% of Pre-Katrina		
	2005 Pre K	2005 Post K	2 yr Anniv	4 yr Anniv	5 yr Anniv	6 yr Anniv	Most Current	'10	'11	Most Curr.	2005 Pre K	2005 Post K	2 yr Anniv	4 yr Anniv	5 yr Anniv	6 yr Anniv	Most Current	'10	'11	Most Curr.
Total Employment*	17,655	7,153	8,752	9,917	11,050	10,910	10,503	63	62	59	22,545	22,545	24,461	23,909	22,933	23,374	23,178	102	104	103
Agriculture/Fishing	-	-	-	-	-	-	-	-	-	-	16	9	-	20	-	-	10	-	-	63
Mining	67	63	72	66	21	20	20	31	30	30	66	-	85	90	91	101	95	137	153	144
Utilities	134	108	81	83	111	111	110	83	83	82	815	811	784	859	887	890	871	109	109	107
Construction	1,428	776	2,011	1,791	2,101	1,926	1,747	147	135	122	3,075	3,137	3,654	3,036	3,009	3,398	3,401	98	111	111
Manufacturing	1,768	1,218	1,328	1,416	1,413	1,313	1,233	80	74	70	4,617	4,470	4,548	4,573	4,388	4,261	4,409	95	92	95
Wholesale Trade	513	293	381	369	405	408	426	79	80	83	2,271	2,055	1,914	1,689	1,592	1,677	1,624	70	74	72
Retail Trade	2,929	635	899	1,072	1,419	1,476	1,472	48	50	50	1,453	1,390	1,689	1,705	1,669	1,743	1,661	115	120	114
Transport & Warehousing	758	529	553	639	606	609	694	80	80	92	1,305	1,227	1,781	1,811	1,785	1,811	1,833	137	139	140
Information	87	62	33	20	17	19	21	20	22	24	169	152	122	126	132	134	134	78	79	79
Finance and Insurance	373	185	90	106	113	119	137	30	32	37	282	283	306	248	244	246	234	87	87	83
Real Estate and Rental	239	104	35	38	59	74	83	25	31	35	344	308	264	199	149	150	163	43	44	47
Professional & Tech Svcs.	308	117	161	158	150	150	138	49	49	45	599	552	812	967	793	804	756	132	134	126
Mgmt. of Enterprises	112	65	81	96	96	96	59	86	86	53	87	80	91	94	96	-	-	-	-	-
Admin. & Waste Services	296	217	371	432	429	347	300	145	117	101	1,705	2,583	2,638	2,272	1,685	1,655	1,237	99	97	73
Educational Services	-	361	467	514	503	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Health Care & Soc. Assist.	2,766	789	430	547	624	692	667	23	25	24	1,449	1,377	1,433	1,569	1,606	1,578	1,606	111	109	111
Arts/Entertainment	397	73	106	111	112	117	128	28	29	32	264	144	265	258	248	133	159	94	50	60
Accommodation and Food	1,859	277	705	859	1,040	1,152	937	56	62	50	981	842	1,019	829	926	996	1,182	94	102	120
Other Services	760	196	236	243	276	263	245	36	35	32	291	280	281	244	271	284	281	93	98	97
Public Administration	990	738	668	777	848	826	834	86	83	84	727	715	736	816	848	781	781	117	107	107
Total Earnings ($Mill) per qtr*	127	73	95	107	117	135	125	93	106	99	249	276	296	317	309	348	342	124	140	137
Avg. Weekly Wage*	556	0	848	841	824	955	919	148	172	165	840	948	938	1,012	1,029	1,144	1,139	123	136	136
Population (Thou)	65.0	6.6	28.1	35.5	35.8	39.6	41.5[e]	55	61	64	50.1	52.3	51.9	51.6	52.7	52.5	52.7[e]	105	105	105
Unemployment Rate (%)	5.3	5.2	4.2	6.5	7.1	8.3	10.0	135	157	189	5.1	21.5	3.9	6.8	7.9	7.2	8.3	157	141	163
Unemploy Claims per week – Initial	52	69	0	1	1	1	39	1	1	75	34	339	26	48	44	37	28	128	109	82
Unemploy Claims per week – Continued	420	549	0	6	8	2	367	2	0.4	87	317	3,308	205	526	626	444	324	197	140	102
Construction Contracts per month: ($Mill)[1]																				
Residential	0.8	0.0	2.9	0.7	0.8	1.8	0.4	96	225	52	4.3	4.2	1.9	5.4	3.9	5.5	3.9	89	128	90
Residential in Progress	6.9	6.0	17.7	5.2	3.5	11.4	12.0	51	165	174	42.6	40.1	83.6	44.2	39.7	39.6	30.4	93	93	71
Non-Residential	3.0	0.5	0.7	17.6	3.7	8.7	7.1	122	290	235	0.8	0.2	0.8	1.6	0.3	5.1	0.1	39	638	15
Non-Residential in Progress	32.2	32.5	53.5	123.4	147.7	118.4	129.9	459	368	403	18.8	14.9	26.9	22.8	17.6	35.6	271.4	94	189	1,444
Taxable Sales ($Mill)	-	32	44	39	76	60	61	-	-	-	78	118	114	104	104	135	156	133	173	200
Motor Vehicle Sales ($Mill)	7	17	5	3	4	3	4	51	47	56	9	10	11	8	7	9	8	75	102	92

** Employment, earnings and wages current only through December 2011. The number of jobs and corresponding wages are 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.*

1 –Construction figures are supplied by McGraw-Hill Construction, Dodge.

e – Preliminary estimates

Table 8: Quarterly St. John the Baptist and St. Tammany Parish Economic Indicators

	St. John the Baptist							% of Pre-Katrina			St. Tammany							% of Pre-Katrina		
	2005 Pre K	2005 Post K	2 yr Anniv	4 yr Anniv	5 yr Anniv	6 yr Anniv	Most Current	'10	'11	Most Curr.	2005 Pre K	2005 Post K	2 yr Anniv	4 yr Anniv	5 yr Anniv	6 yr Anniv	Most Current	'10	'11	Most Curr.
Total Employment*	12,996	13,174	14,865	15,165	15,319	15,141	15,088	118	117	116	69,265	61,234	75,494	75,148	75,110	76,070	79,049	108	110	114
Agriculture/Fishing	50	64	41	31	46	42	41	92	84	82	154	133	138	131	122	113	100	79	73	65
Mining	266	273	453	224	397	466	604	149	175	227	194	202	286	450	565	584	1,331	291	301	686
Utilities	160	157	163	178	177	172	181	111	108	113	410	406	428	393	355	366	354	87	89	86
Construction	1,106	1,134	1,146	1,158	1,187	1,256	1,373	107	114	124	4,574	4,198	5,280	5,318	4,536	4,489	4,709	99	98	103
Manufacturing	2,176	2,170	2,674	2,860	2,817	2,776	2,630	129	128	121	2,105	1,932	2,172	3,242	3,068	3,019	3,325	146	143	158
Wholesale Trade	482	495	628	625	586	622	665	122	129	138	2,961	2,880	3,297	3,338	3,374	3,433	3,588	114	116	121
Retail Trade	1,638	1,736	1,817	1,778	1,732	1,753	1,704	106	107	104	11,641	10,816	13,013	11,900	11,549	12,539	12,655	99	108	109
Transport & Warehousing	1,004	971	1,050	904	852	854	936	85	85	93	1,673	1,543	2,569	2,308	2,337	2,287	2,334	140	137	140
Information	164	152	206	140	138	135	142	84	82	87	1,535	1,029	2,017	906	839	899	931	55	59	61
Finance and Insurance	225	231	273	307	527	511	511	234	227	227	2,459	2,425	2,587	2,426	2,513	2,595	2,574	102	106	105
Real Estate and Rental	194	186	214	163	139	138	157	72	71	81	1,166	1,004	1,170	960	914	922	879	78	79	75
Professional & Tech Svcs.	224	213	302	309	319	307	325	143	137	145	3,299	3,098	3,738	3,888	3,890	4,041	4,339	118	122	132
Mgmt. of Enterprises	79	81	116	215	206	205	210	262	259	266	985	931	1,001	1,208	1,205	1,146	1,352	122	116	137
Admin. & Waste Services	-	-	-	-	-	946	777	-	-	-	2,013	1,811	3,233	2,583	2,829	2,544	2,810	141	126	140
Educational Services	835	1,012	1,031	1,010	1,050	951	-	126	114	-	-	-	-	-	-	-	-	-	-	-
Health Care & Soc. Assist.	1,184	1,158	1,234	1,399	1,400	1,387	1,349	118	117	114	12,495	11,132	12,807	13,517	14,125	14,207	14,308	113	114	115
Arts/Entertainment	277	163	262	183	228	244	191	82	88	69	1,361	840	1,435	1,489	1,599	1,308	1,302	117	96	96
Accommodation and Food	1,023	1,019	1,168	1,218	1,126	1,064	1,118	110	104	109	8,233	6,089	8,556	9,047	8,961	8,982	9,587	109	109	116
Other Services	254	255	258	365	283	324	308	111	128	121	1,843	1,460	1,988	1,955	1,934	1,940	2,078	105	105	113
Public Administration	522	495	610	783	804	760	754	154	146	144	2,808	2,647	2,964	3,194	3,324	3,087	3,154	118	110	112
Total Earnings ($Mill) per qtr*	119	128	156	170	180	186	185	151	156	155	517	551	649	680	716	803	833	138	155	161
Avg. Weekly Wage*	708	741	816	859	903	943	944	127	133	133	577	680	659	695	731	816	816	127	141	141
Population (Thou)	45.6	52.3	46.4	45.7	45.9	45.2	45.3[e]	101	99	99	217.4	200.6	225.9	231.3	233.9	236.8	239.0[e]	108	109	110
Unemployment Rate (%)	6.1	24.8	4.9	8.7	10.9	10.0	9.9	178	164	162	4.2	15.8	3.2	5.7	6.2	6.0	6.9	148	143	164
Unemploy Claims per week – Initial	45	368	32	58	63	49	46	139	109	102	95	504	72	147	143	123	102	150	129	107
Unemploy Claims per week – Continued	396	3,580	286	709	902	738	421	228	186	106	807	4,529	568	1,726	1,817	1,555	1,173	225	193	145
Construction Contracts per month: ($Mill)[1]																				
Residential	4.8	3.9	1.4	2.7	2.1	3.3	3.6	44	69	75	43.1	30.9	26.9	11.1	17.8	21.7	19.5	41	50	45
Residential in Progress	25.6	31.6	42.1	13.8	7.8	22.6	31.9	30	88	125	424.5	361.5	363.7	96.4	124.3	185.8	187.1	29	44	44
Non-Residential	0.2	0.6	335.3	0.3	4.7	3.6	0.2	2,820	1,800	83	3.1	2.9	24.7	15.2	0.3	10.3	10.6	11	332	340
Non-Residential in Progress	27.5	24.6	1,018.9	38.7	19.9	27.3	9.7	72	99	35	144.7	119.9	340.0	302.1	270.9	227.4	238.0	187	157	164
Taxable Sales ($Mill)	58	68	66	152	77	68	73	133	118	126	254	345	328	284	274	284	278	108	112	109
Motor Vehicle Sales ($Mill)	7	9	9	9	6	7	6	80	97	88	41	77	48	33	33	35	40	81	87	98

** Employment, earnings and wages current only through December 2011. The number of jobs and corresponding wages are 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.*

1 –Construction figures are supplied by McGraw-Hill Construction, Dodge.

e – Preliminary estimates

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