

6-2009

Metropolitan Report – June 2009

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

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METROPOLITAN REPORT

Economic Indicators for the New Orleans Area



Division of Business and Economic Research, University of New Orleans

Volume 20, No. 2 Forecasts for the 2nd Quarter 2009 through the 1st Quarter 2011

June 2009

HIGHLIGHTS

- In the first quarter of 2009, real GDP fell by 5.5%. This is the fifth quarter of recession. Total U.S. non-farm payroll employment was down 4.2 million jobs from year-earlier levels, and unemployment had risen to 8.1%. The end of the recession is not expected to occur until second quarter of 2010. Even then, national employment is not likely to rise until months after the turnaround occurs.
 - 1,100 jobs were added to the New Orleans metropolitan area when comparing the first quarters of 2009 and 2008. This small gain of 0.2% is a welcome sign of stability when compared to the national loss of 3% during the same time period.
 - Locally, the biggest employment gains over the year were state government (2,700 jobs), construction (1,700 jobs), and local government (1,200 jobs). Many of the new government jobs are concerned with education and health care. Significant job losses were in employment and temporary agencies (1,900 jobs) and in financial services concentrated in leasing of equipment and real estate (600 jobs).
 - Showing regional contrast, construction jobs in the U.S. lost 12% while New Orleans gained 5%. Durable good manufacturing lost 2% locally but 11% nationwide.
 - Unemployment is rising locally with an increase from 3.4% to 5.4% over the last year. The national rate moved from 4.9% to 8.1% during the same time.
 - Estimates of retail sales in 2008 exceeded those of 2007 by 3.6%. This keeps retail sales 23% over pre-Katrina levels. However, the first quarter of 2009 shows a drop of 3.8% from the same quarter the previous year.
 - New population figures released by the U.S. Census put the total New Orleans metropolitan population at 1.13 million as of July 2008. Orleans parish gained 24,000 over the year while the other 6 parishes gained just under 1,000 people altogether. These gains leave Orleans parish at 69% of pre-Katrina levels and the MSA as a whole at 87% of its old population.
 - Due to national recessionary pressures, a loss in local employment of 2,200 is expected in the first year of the forecast. As the nation starts to pull out of the recession in 2010, the job trend is expected to reverse with an addition of 5,500 in the second year of the forecast.
-

THE UNO MODEL

The UNO Forecasting Model provides detailed forecasts of economic activity in the New Orleans metropolitan statistical area which includes Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. John the Baptist, and St. Tammany Parishes. These predictions are based upon forecasts of national macroeconomic variables provided by the Economic Forecasting Center at Georgia State University. These forecasts are shown in Table 2.

Economic indicators are reported and analyzed over the last five calendar quarters, the latest of which is the first quarter of 2008. All percent changes in quarterly activity reflect differences with respect to the same quarter in the prior year for the individual sector or sub-sector under discussion unless otherwise noted.

Forecasts for the second quarter of 2009 through the first quarter of 2011 are shown in this report in Table 6.

THE NATIONAL ECONOMY

The United States recession continued into 2009. In Figure 1, the depth and length of the current recession can be seen compared to recent history. Restricted credit availability and continued bad news about particular sectors of the economy caused more pessimism about the prospect for a speedy recovery.

Consumers are still shocked by the decline in the value of their homes and other assets. Together with concerns about the future of their jobs, this led households to borrow less and save more. Their lack of confidence about the future of the economy and closer scrutiny of their credit scores by lenders caused two-thirds of consumers to report spending less on credit cards in a recent poll. As a result, the savings rate spiked to nearly 6% when it was close to zero just as recently as the first quarter of 2008 (Figure 2). While this move is good for individual households, and many had lamented the previously low national savings rate, the reduction in consumption (which comprises about 70% of GDP) reinforced the problems in the U.S. economy.

It has been suggested that the U.S. is returning to normal after 15 years of excessive spending fueled by reckless credit behavior of consumers and lending institutions. The manufacturers of durable goods, such as cars, RVs, appliances, furniture, as well as those of luxury goods are threatened by this change in consumer behavior in the short term. With the recession also present overseas, the markets for U.S. made goods have also suffered.

Throughout the U.S., commercial building plans were put on hold as profitability became less certain and credit less available. Excess capacity and oversized inventories insured that business investment would not come quickly.

In the last year, 4.2 million jobs or 3% of all jobs were lost across the U.S. with the hardest hit areas being in construction and durable goods manufacturing (Figure 3). Initial unemployment claims went up 75% over the year. This resulted in an unemployment rate which rose from 4.9% to 8.1% over the year. Through the end of the first quarter of 2009, these negative trends did not show signs of stopping.

It remains to be seen if the Obama stimulus bill will help rally the economy. It is hard to measure the success of the bill, because its presence and the reassurance it provided to some may have modified the downturn. That is, things could have been much worse.

While recent recessions have been short-lived and the downturn has been quickly followed by a swift rebound, this recession is expected to last until the second quarter of 2010. However, the growth is expected to be slow with a real GDP growth of about 1% as the recovery begins. The Georgia State Forecasting Center does not expect a return to the days of 5 to 7% GDP growth in the forecast window. Traditionally, job growth does not start again until after the recession ends. Georgia State's forecast does not show job growth starting until the first quarter of 2011.

Table 1. Quarterly U.S. Business Indicators, 2008:1-2009:1

	2008:1	2008:2	2008:3	2008:4	2009:1	Percentage Change	
						2008:4 to 2009:1	2008:1 to 2009:1
GDP – Nominal (\$Bill) – Annual Rate*	14,151	14,295	14,413	14,200	14,076	-3.5	-0.5
GDP – Real (2000\$Bill) – Annual Rate*	11,646	11,727	11,712	11,522	11,341	-5.5	-2.6
Personal Income (\$Bill) – Annual Rate	11,961	12,152	12,170	12,128	12,068	-2.6	0.9
Total Non-farm Employment (Mill Jobs)	136.4	138.1	137.1	136.8	132.2	-3.4	-3.1
Housing Starts (Thou) – Annual Rate	1,053	1,025	876	660	523	-20.8	-50.3
Unit Sales of Automobiles (Mill) – Ann Rate	15.2	14.1	12.9	10.3	9.5	-8.0	-37.6
Unemployment Rate (%)*	4.9	5.4	6.1	6.9	8.1	1.2	3.1
Initial Unemploy Claims per week	351,462	374,077	437,384	516,000	614,846	19.2	74.9
Consumer Price Index-Urban (1982-84=100)*	213.0	215.4	218.6	213.9	212.6	-0.6	-0.2
Industrial Production Index (1997=100)	113.0	111.4	108.7	103.5	97.1	-6.2	-14.0
Prime Interest Rate (%)	6.2	5.1	5.0	4.1	3.3	-0.8	-3.0
Mortgage Interest Rate (%)	5.9	6.1	6.3	5.9	5.1	-0.8	-0.8
Trade Weighted Value of \$ (2000=100)	72.0	70.9	73.5	81.3	82.6	1.7	14.8
Value of Imports (\$Bill) – Annual Rate	2,118.1	2,225.5	2,250.9	1,866.1	1,490.9	-20.1	-29.6
Value of Exports (\$Bill) – Annual Rate	1,256.9	1,343.6	1,374.3	1,157.6	994.4	-14.1	-20.9
Merchandise Trade Balance (\$Bill) – Annual Rate	-861.2	-881.9	-876.6	-708.5	-496.5	-29.9	-42.3
Crude Oil Price (\$) per barrel	97.9	124.0	118.1	58.3	42.9	-26.4	-56.2
Natural Gas Price (\$) per 1,000 cub ft	7.6	9.9	8.8	6.1	4.3	-28.4	-42.9
U.S. Rig Count	1,770	1,864	1,979	1,904	1,344	-29.4	-24.1

* Seasonally adjusted

Figure 1. Percent Change in Real GDP

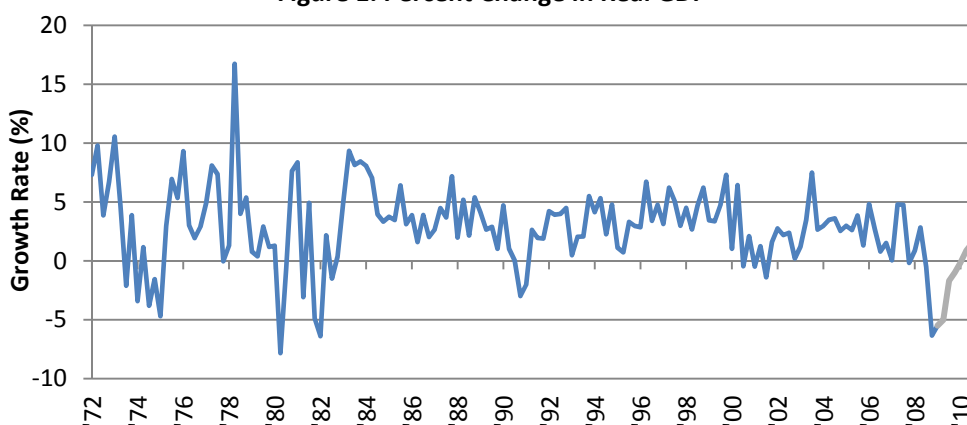


Figure 2. U.S. Savings Rate (%)

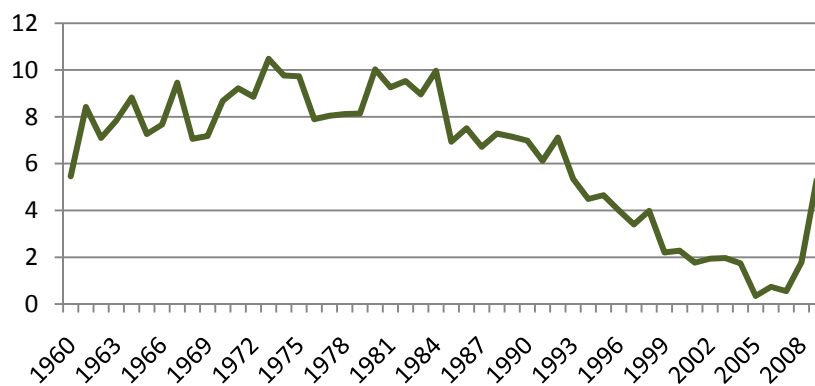
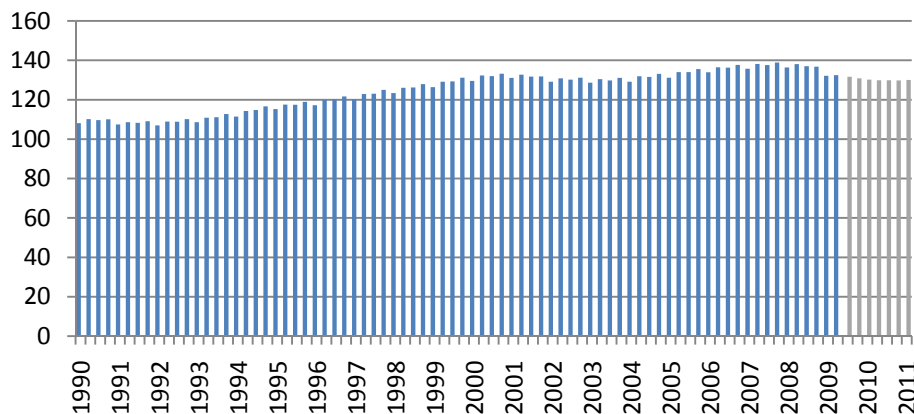
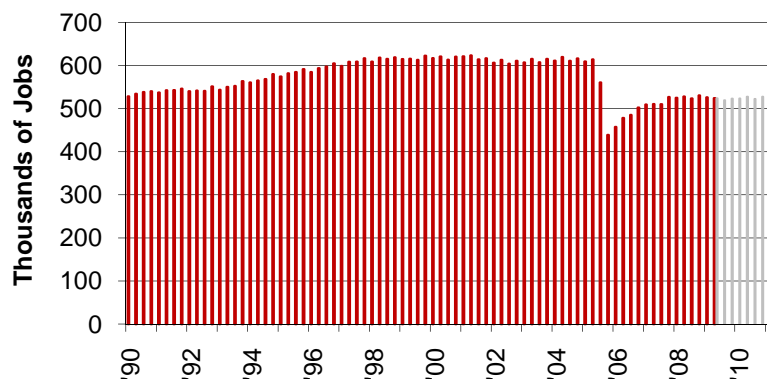


Table 2. Quarterly Forecast of U.S. Business Indicators and Model Assumptions, 2009:2-2011:1

	Actual	Forecast								
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	
GDP - Nominal (\$Bill) Ann Rate	14,076	13,898	13,860	13,848	13,898	13,976	14,077	14,188	14,307	
GDP - Real (2000\$Bill) Ann Rate	11,341	11,196	11,148	11,121	11,116	11,139	11,180	11,234	11,286	
Personal Income (\$Bill)	12,068	12,128	12,072	12,074	12,096	12,134	12,194	12,248	12,330	
Total Non-Farm Employment (Mill Jobs)	132.2	132.5	131.6	130.8	130.2	129.9	129.9	129.8	130.0	
Housing Starts (Thou)	523	520	499	546	599	699	788	860	949	
Unit Sales of Automobiles (Mill) – Annual Rate	9.5	9.1	9.3	9.5	10.0	10.4	11.1	12.0	12.3	
Unemployment Rate (%)	8.1	9.3	9.7	10.2	10.6	10.8	11.0	11.0	11.0	
CPI-U (1982-84=100)	212.6	212.8	213.1	213.4	213.9	214.6	215.4	216.4	217.4	
Industrial Production Index	97.1	96.3	95.0	93.9	93.3	92.4	92.0	92.5	93.1	
Prime Interest Rate (%)	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.3	3.8	
Mortgage Interest Rate (%)	5.1	5.0	5.1	5.2	5.4	5.6	5.8	6.0	6.1	
Trade Weighted Value of \$	82.6	79.5	79.1	78.7	78.0	76.7	75.5	74.3	73.5	
Value of Imports (\$Bill) Ann Rate	1,490.9	1,462.9	1,433.0	1,412.3	1,422.9	1,434.3	1,455.5	1,487.1	1,518.1	
Value of Exports (\$Bill) Ann Rate	994.4	942.0	921.2	910.0	907.4	911.7	921.9	937.5	952.5	
Merchandise Trade Balance	-496.5	-520.9	-511.8	-502.3	-515.5	-522.6	-533.6	-549.7	-565.6	
Crude Oil Price (\$ per barrel)	42.9	59.1	60.7	60.9	64.0	64.5	64.7	65.7	66.0	
Natural Gas Price(\$ per mcf)	4.3	3.4	3.5	4.1	4.8	4.8	4.7	5.2	5.4	

Source: Economic Forecasting Center, Georgia State University; US Department of Energy

Figure 3. U.S. Jobs (Millions)**Figure 4. Total N.O. Employment**

THE NEW ORLEANS AREA ECONOMY

OVERVIEW

The New Orleans economy has been stable in the last year, with losses of manufacturing and employment agency jobs balanced by gains in private health and education and government. There were also gains in construction; this trend is in direct contrast to a severe drop in construction activity elsewhere. Though the job situation in New Orleans is not robust, it is substantially better than the national situation. The overall employment growth fueled by the recovery post-Katrina has been forced flat by the national recession.

Employment remains at just 86% of its pre-Katrina level. Population, still slowly returning, is at 87% of pre-Katrina levels. Unemployment has

grown but the local labor market is still much tighter than the national situation.

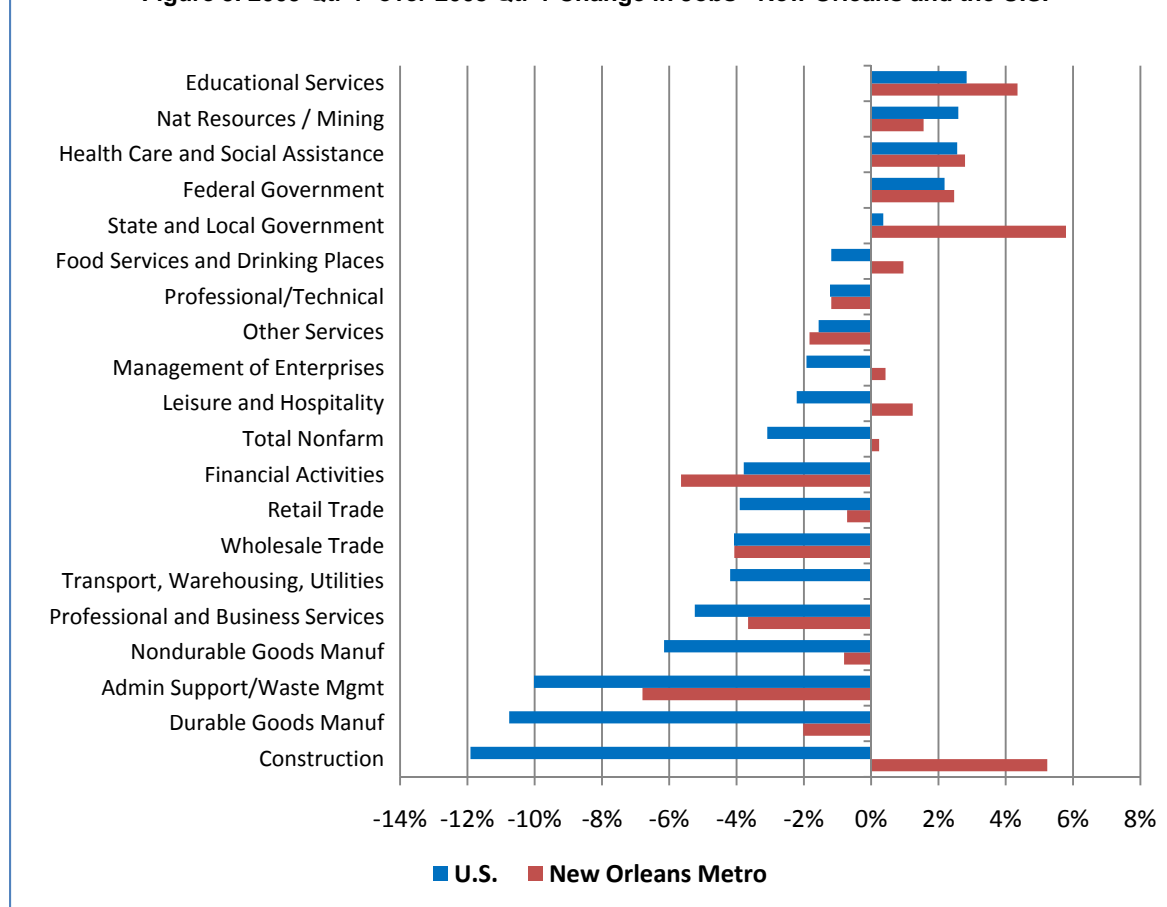
The latest data on wages show the average weekly wage growing 5% over the year. With stable employment and earnings, the money flowing through the metro retail establishments has declined about 4% this year. Levels of sales in total are still above pre-Katrina levels.

Job gains over the last year were 1,100. Due to national recessionary pressures, a loss in local employment growth of 2,200 is expected in the first year of the forecast. As the nation starts to pull out of the recession in 2010, the job trend is expected to reverse with an addition of 5,500 jobs in the second year of the forecast.

Table 3. Quarterly New Orleans Metropolitan Employment, 2008:1 2009:1

	2008:1	2008:2	2008:3	2008:4	2009:1	Percentage Change 2008:4 to 2009:1	2008:1 to 2009:1
Total Nonfarm Employment	524,700	527,900	523,267	530,467	525,933	-0.9	0.2
Mining	8,567	8,433	8,733	8,833	8,700	-1.5	1.6
Construction	31,833	32,600	33,100	33,733	33,500	-0.7	5.2
Manufacturing	36,433	36,533	36,400	36,267	35,900	-1.0	-1.5
Durable Goods	19,833	19,800	19,800	19,667	19,433	-1.2	-2.0
Transportation Equipment	10,767	10,667	10,533	10,300	10,000	-2.9	-7.1
Nondurable Goods	16,600	16,733	16,600	16,600	16,467	-0.8	-0.8
Chemical Manufacturing	4,700	4,700	4,667	4,600	4,600	0	-2.1
Wholesale Trade	24,600	24,067	23,933	23,800	23,600	-0.8	-4.1
Retail Trade	60,733	60,233	59,600	60,500	60,300	-0.3	-0.7
Food and Beverage Stores	8,600	8,633	8,567	8,533	8,500	-0.4	-1.2
General Merchandise Stores	12,033	11,867	12,000	12,467	12,400	-0.5	3.0
Transport, Warehousing, and Util.	24,233	24,667	24,633	24,700	24,233	-1.9	0
Information	9,467	10,567	8,133	8,467	8,133	-3.9	-14.1
Financial Activities	27,133	26,900	26,333	26,300	25,600	-2.7	-5.7
Depository Credit (banking)	6,467	6,400	6,300	6,300	6,300	0	-2.6
Professional and Business Services	68,300	69,067	67,800	67,567	65,800	-2.6	-3.7
Professional, Scientific, Technical	28,133	28,433	28,133	28,533	27,800	-2.6	-1.2
Management of Companies	7,800	7,833	7,900	7,800	7,833	0.4	0.4
Admin. Support/Waste Mgmt	32,367	32,800	31,767	31,233	30,167	-3.4	-6.8
Health Care and Social Assistance	49,000	49,800	50,267	50,767	50,367	-0.8	2.8
Hospitals	15,400	15,533	15,867	15,867	15,933	0.4	3.5
Ambulatory Health Care	18,967	19,300	19,300	19,500	19,167	-1.7	1.1
Educational Services	18,400	16,900	16,867	18,967	19,200	1.2	4.3
Leisure and Hospitality	67,600	68,867	67,833	68,333	68,433	0.1	1.2
Arts, Entertainment, and Rec.	11,667	12,167	12,100	11,567	11,600	0.3	-0.6
Accommodation	10,867	11,067	11,100	11,133	11,333	1.8	4.3
Food Svcs and Drinking Places	45,067	45,633	44,633	45,633	45,500	-0.3	1.0
Other Services	20,033	19,833	19,767	19,800	19,667	-0.7	-1.8
Government	78,367	79,433	79,867	82,433	82,500	0.1	5.3
Federal Government	12,167	12,267	12,367	12,500	12,467	-0.3	2.5
State Government	19,800	20,300	21,500	22,400	22,467	0.3	13.5
Local Government	46,400	46,867	46,000	47,533	47,567	0.1	2.5
Unemployment Rate (%)	3.4	3.6	5.1	5.3	5.4	0.1	1.9
Unemploy. Claims avg. per week							
- Initial	395	646	1,774	800	860	7.5	117.7
- Continued	3,015	4,004	7,185	8,182	9,032	10.4	199.5

Figure 5. 2009 Qtr 1 over 2008 Qtr 1 Change in Jobs - New Orleans and the U.S.



New Orleans Jobs

In the first quarter of 2009, the job count was up 0.2% (1,100 jobs) over last year's first quarter totals. 4,500 jobs were lost to the New Orleans metropolitan area in the first quarter of 2009 from the previous quarter, but this movement is a normal seasonal decline. The significant thing is that year over year gains are slipping. In 2007, in the midst of a strong period of the Katrina recovery, each quarter was growing about 7% above its respective quarter the year before. In 2008 that slipped to about 3%. This quarter, the difference is only 0.2%. New Orleans managed to hold onto its job growth of the year before, but little new growth has been added. Essentially, national recessionary pressures are finally flattening the job growth coming out of the Katrina recovery.

The largest losses over the year were in Administration and Waste Management. 1,000 jobs were lost this quarter in employment and

temporary agencies, bringing the total loss over the year to 1,900 jobs, a 6.8% drop. 700 jobs were lost in financial activities to bring the losses over the year to 1,500, a 5.6% loss. The heaviest losses in financial were in real estate and equipment leasing, where 600 jobs were lost. Information lost 1,300 jobs, but this is a very volatile sector. Jobs in this sector move up and down as movie projects start up and finish.

The largest job gains over the year were in construction and government. State government accounted for 2,700 of the government gain. This represents a 13% gain of state jobs in one year in the New Orleans area. This would include state employees for recovering public health care and public education institutions. Local governments increased their employment by 2.5% by adding an additional 1,200 jobs. Construction gained 1,700 jobs over the year, a 5% growth.

New Orleans vs. the U.S.

The slight gain of New Orleans jobs of 0.2% over the year, as small as it is, is still a welcome contrast to the nation's average loss of 3.1% of all jobs. This is a welcome sign of local stability compared to the job losses occurring nationwide. Figure 5 contrasts the changes in sectors of employment between the U.S. and New Orleans.

Construction, which retracted more than any other U.S. job sector, with a 12% loss in jobs over the last year, gained 5% in New Orleans. Construction in New Orleans is being fed by recovery dollars – either insurance, federal dollars, or personal savings. As well, construction activity has benefited from the start up of major bridge and refinery projects unrelated to hurricanes.

The durable goods manufacturing sector has lost 2% of its jobs in the New Orleans area this year, but this change is dwarfed by the 11% loss in this sector in the U.S. as a whole.

Nationwide, state and local jobs are at a standstill with a small gain of 0.4%. In New Orleans, they increased almost 6%. These jobs are those recovered from Katrina as state offices and hospitals reopen. State budget problems due to changes in the structure of the state income tax and to the drop in the price of oil and may make similar gains in the future unlikely.

Unemployment

Unemployment rates show that despite the losses in jobs noted above, that the overall labor market is much tighter in the New Orleans area than nationally (Figure 6). The national rate increased again in April to 8.9%. The New Orleans MSA rate has stayed constant at 5.3% for 3 consecutive months while the nation increased each month. The Orleans Parish labor market, with an unemployment rate of 7.5%, is not as healthy as the rest of the MSA but is currently under the national levels of unemployment. Despite recent increases in unemployment, the unemployment rate in the New Orleans metro area has consistently remained below the national average rate through the recession, partly due to the Katrina population loss which put workers in scarce supply.

Locally, the count of unemployment claims being filed continues to grow. At the start of 2008, an average of 400 unemployment claims were filed each week locally. By the first quarter of 2009, the average weekly claims had doubled to over 800. Another disturbing indicator is that of continued claims which has gone from an average of 3,000 to 9,000. This means that many of the unemployed are not able to find new jobs.

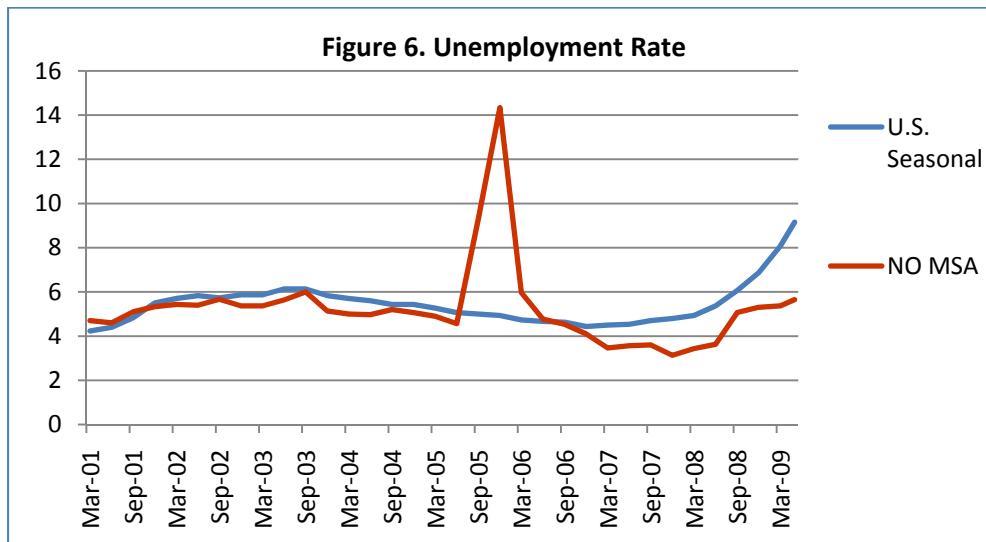


Table 4. Other Quarterly New Orleans Metropolitan Economic Indicators, 2008:1-2009:1

	2008:1	2008:2	2008:3	2008:4	2009:1	Percent Change Previous quarter	1 year ago
Crude Oil Price (\$ per barrel)	97.94	123.95	118.05	58.27	42.91	-26.4	-56.2
Natural Gas Price (\$ per thou cf)	7.61	9.86	8.76	6.07	4.34	-28.4	-42.9
Louisiana Rig Count	145	154	184	186	157	-15.2	8.4
Louisiana Oil Production (Thou Bbls/Day)	1,277	1,319	996	1,058	1,294	22.3	1.3
Louisiana Natural Gas Production (bill cub ft)	341	349	324	336	349	4.2	2.4
Foreign Trade (Thou short tons)	6,644	5,621	6,543	7,560	7,388	-2.3	11.2
Imports (Thou short tons)	2,909	3,034	2,883	3,556	3,351	-5.8	15.2
Exports (Thou short tons)	3,735	2,588	3,659	4,004	4,037	0.8	8.1
Air Freight Cargo (Thou short tons)	11.9	13.0	10.8	14.8	13.7	-7.5	16.2
Hotel/Motel Sales (\$Mill) ¹	222.9	214.0	137.9	168.9	186.3	10.3	-16.4
Convention Room Nights (Thou)	343.8	300.9	196.8	201.8	289.2	43.3	-15.9
Deplanements (Thou)	1,044	1,094	870	958	944	-1.5	-9.7
Hotel Room Rate (\$) ²	143.3	131.0	106.9	126.8	135.6	6.9	-5.4
Hotel Occupancy Rate (%) ²	78.1	73.1	59.8	58.6	64.0	5.4	-14.1
Total Gambling Revenues (\$Mill)	182.1	174.1	150.9	164.9	163.0	-1.2	-10.5
Riverboat Casino Revenues (\$Mill)	75.0	69.5	64.7	68.8	68.2	-0.9	-9.1
Harrah's Casino Revenues (\$Mill)	107.0	104.6	86.2	96.1	94.8	-1.4	-11.5
Construction Contracts Awarded (\$Mill) ³	673.5	632.6	985.5	609.9	712.1	16.8	5.3
Residential (\$Mill)	221.3	222.7	157.3	165.3	258.3	56.3	16.7
Non-Residential (\$Mill)	242.2	324.3	358.0	268.6	391.0	45.6	61.4
Non-building (\$Mill)	212.8	85.6	470.2	176.0	62.8	-64.3	-70.5
Construction Contracts in Progress (\$Mill) ³	4,790.0	5,030.2	6,032.5	5,448.4	2436.5	8.3	-21.1
Residential (\$Mill) WIP	880.6	753.0	601.3	545.3	584.8	7.2	-33.6
Non-Residential (\$Mill) WIP	2,347.9	2,559.6	2,617.1	1,709.8	1,851.7	8.3	-21.1
Non-building (\$Mill) WIP	1,561.5	1,717.6	2,814.1	3,193.3	3,204.0	0.3	105.2
Housing Starts	1431	1319	986	908	2180	140.1	52.3
Population (Thou)	1,128	1,136	1,134 ^p	1,137 ^p	1,146 ^p	0.7	1.6
Total Personal Income (\$Mil) ^p	115,869	112,877	113,064	127,207	113,344	-10.9	-2.2
Per Capita Personal Income (\$) ^p Ann Rate	43,563	42,831	42,098	41,366	40,962	-1.0	-6.0
Average weekly wage (8 parish area)	881	833	834	n/a	n/a	-1.1*	5.2*
Total earnings (\$Mill)	5,765	5,543	5,481	n/a	n/a	0.1*	3.9*
Taxable Sales - excluding Motor Vehicle Sales(\$Mill) ⁴	4,948	5,293	4,687	4,999	4,759	-4.8	-3.8
Motor Vehicle Sales (\$Mill) ⁵	494	490	424	396	352	-11.1	-28.7

1 -- Hotel/motel sales include Orleans and Jefferson Parishes Only

p Preliminary estimate

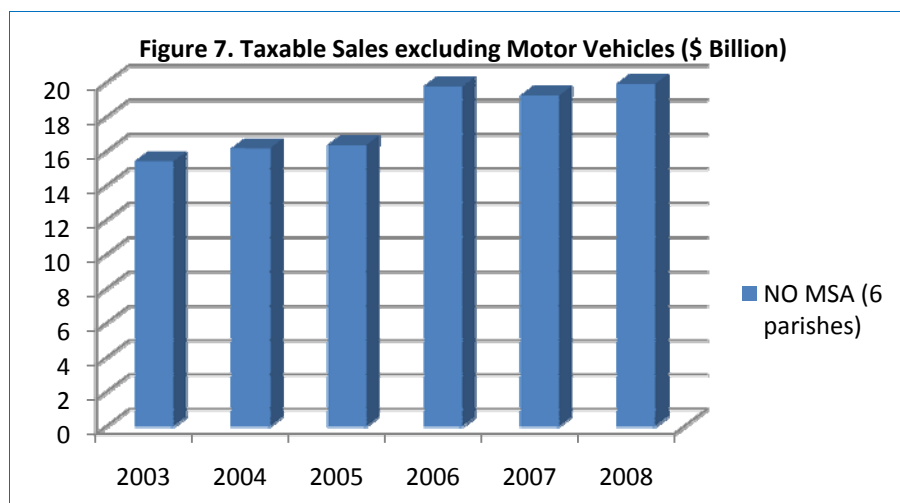
2 -- Occupancy rates and room rates supplied by PKF Consulting

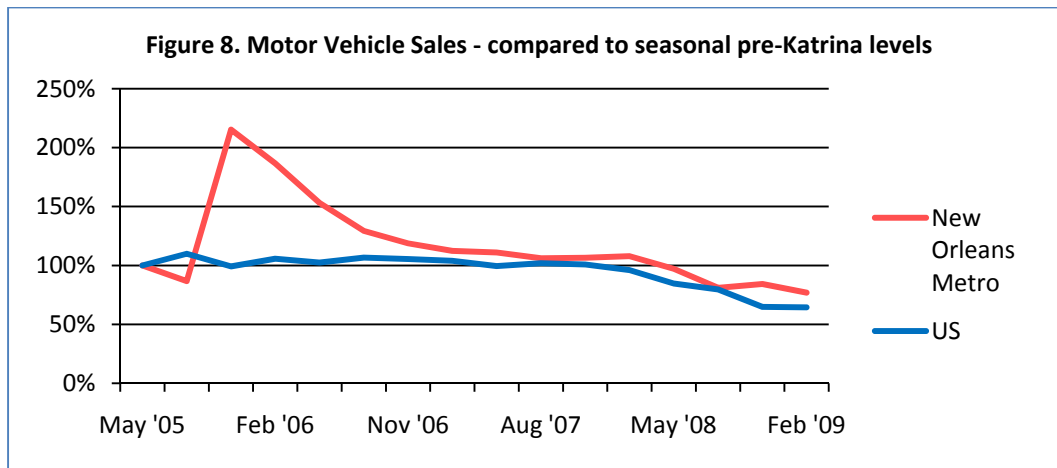
* uses most recent available quarter for comparison

3 -- Construction figures are proprietary data supplied by F. W. Dodge Division, McGraw-Hill, Inc.

4 -- Taxable sales include do not include Plaquemines parish

5-- Motor vehicle sales are for all 7 parishes.





Retail

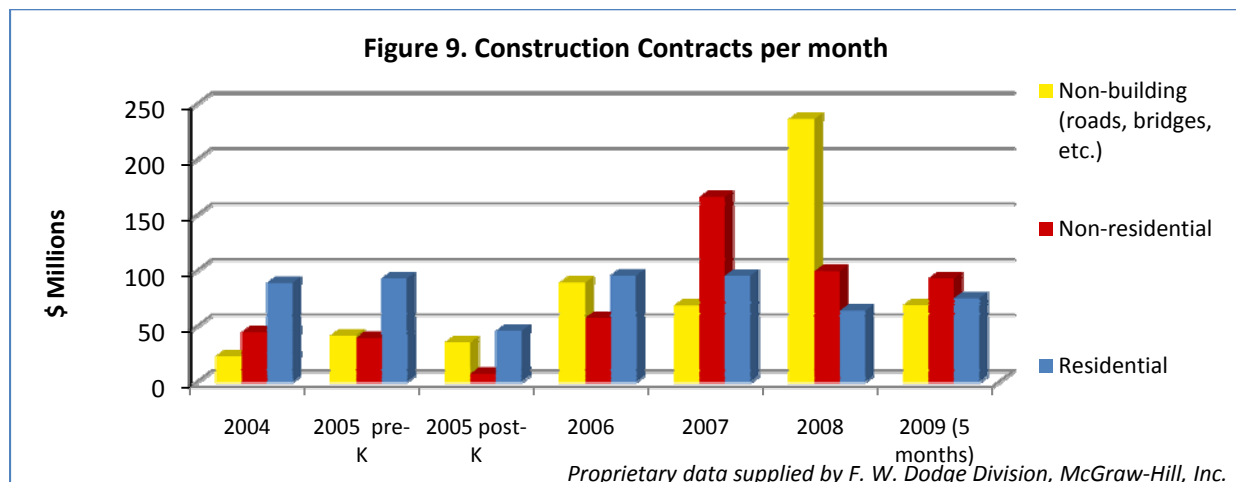
Retail sales show little of the effects of the national recession putting a damper on discretionary spending. In Figure 7, it can be seen that estimates of sales of taxable items, not including automobiles, in 2008 exceeded those of 2007 in total. In that year, they were up 3.6%. However, the first quarter of 2009 shows a drop of 3.8% from the same quarter the year previously. This still keeps retail sales over pre-Katrina levels by well over 20%.

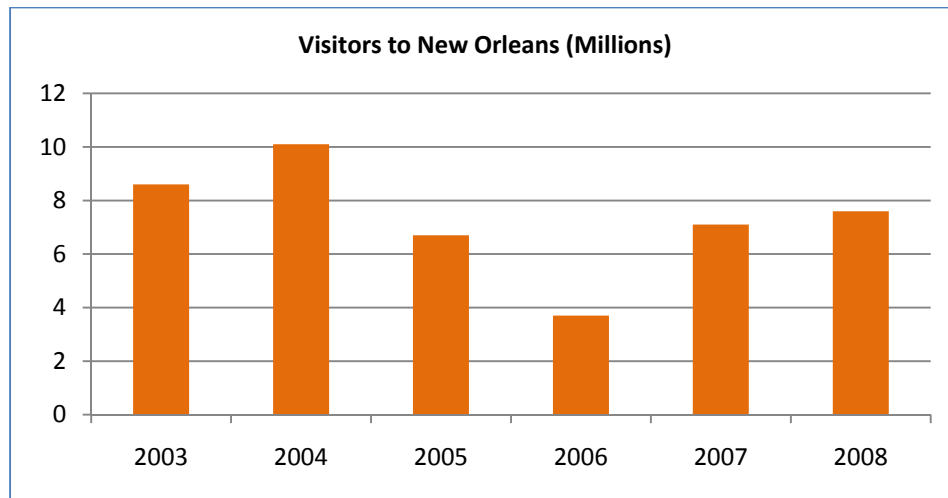
In contrast, Figure 8 shows how New Orleans sales of autos compare to the national trends of the auto sales. The spike after Katrina was generated by the need to replace thousands of flooded cars. Since that time, New Orleans auto sales have paralleled the steep national trend downward, but generally stayed about 10% higher than the nation's. By the first quarter of

2008, sales had dropped 28% from 2008.

Construction

Figure 9 shows the relative size of different types of construction contracts. In 2007, non-residential construction activity dominated the local market. This category includes the construction of commercial buildings and refineries. However, in 2008, non-building construction, such as roads, bridges and flood control played an enormous part. In early 2009, though non-building and non-residential contracts are less than in recent years, they are still about twice what they were in 2004. Cash-based residential construction, common post-Katrina, is not included in any of the statistics in this report. Figure 12, later in the report, shows the distribution of non-residential construction by parish.





Tourism

The New Orleans tourism industry showed signs of continuing recovery through 2008. 7.6 million visitors came to New Orleans in 2008, an increase over the 7.1 million who came the previous year. Visitor spending is estimated to have grown to \$5.2 million up from \$4.8 million in 2007. However, as the national recession took hold, deplanements at Louis Armstrong airport are down 9.7% from the same quarter last year. In April, seat capacity at Armstrong airport had been reduced 4% over the previous year, but this compared favorably to the 8% loss of seat capacity nationwide. It should be noted that the first quarter of last year was an extremely busy time in New Orleans tourism and included the BCS championship and NBA All Star game among other events. 2009's first quarter might have been expected to show a slight decline, but not to the extent indicated this year.

However, the local industry is suffering from the impact of the U.S. recession. Nationwide, the tourism industry is struggling. People are still traveling, but they are taking advantage of "bargain basement" deals on hotels and air fares. Shorter stays at lower rates have left hotel managers struggling to generate tolerable revenue per room.

Gaming revenue has followed the same downward pressure. Total gambling revenues for the first quarter are down 10.5% compared to those a year before.

Port

Foreign trade tonnage at the Port of New Orleans grew 11% from the same quarter a year ago. Imports grew more than exports. This runs counter to the national trends. However, though this quarter looks good compared to last year, the port is shipping less tonnage than levels common 10 years ago. Nationally, the value of shipped goods dropped sharply. The value of U.S. imports in the first quarter of 2009 dropped almost 30% over the same quarter of the previous year. Exports dropped at a somewhat slower but still dramatic 21% decline. These double digit movements are signs of the turmoil in the global economy.

The Forecast

State government budget reductions and the national recession will continue to impact the New Orleans area economy. Tourism is especially vulnerable to consumer confidence, and activity at the port is dependent on global economic health. With the national recession expected to make a slow recovery, these sectors could be affected.

The upward path of the recovery in New Orleans has flattened. Population continues to move up slowly, but employment has slowed. Due to national recessionary pressures, a loss in local employment of 2,200 is expected in the first year of the forecast. As the nation starts to pull out of the recession in 2010, the job trend is expected to reverse with an addition of 5,500 in the second year of the forecast.

Table 6. Quarterly New Orleans Metropolitan Economic Forecasts, 2009:2-2011:1

	Actual Forecast									Percent Change	
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2009:1 - 2010:1	2010:1 - 2011:1
Total Nonfarm Employment	525,933	524,100	519,584	523,300	523,634	527,776	522,525	527,685	528,733	-0.4	1
Mining	8,700	8,500	8,626	8,587	8,546	8,505	8,463	8,422	8,381	-1.8	-1.9
Construction	33,500	32,150	32,248	32,330	32,396	32,449	32,490	32,522	32,545	-3.3	0.5
Manufacturing	35,900	35,650	35,831	35,876	36,085	36,210	36,417	36,307	36,341	0.5	0.7
Durable Goods	19,433	19,150	19,200	19,140	19,194	19,239	19,311	19,256	19,275	-1.2	0.4
Transportation Equipment	10,000	9,850	9,863	9,882	9,900	9,920	9,950	9,970	9,950	-1	0.5
Nondurable Goods	16,467	16,500	16,631	16,736	16,891	16,971	17,106	17,050	17,067	2.6	1
Chemical Manufacturing	4,600	4,500	4,561	4,577	4,621	4,641	4,637	4,598	4,611	0.4	-0.2
Wholesale Trade	23,600	23,650	23,543	23,419	23,325	23,500	23,415	23,313	23,240	-1.2	-0.4
Retail Trade	60,300	60,000	59,722	61,277	60,786	60,390	60,074	61,595	61,074	0.8	0.5
Food and Beverage Stores	8,500	8,650	8,584	8,525	8,475	8,431	8,394	8,361	8,332	-0.3	-1.7
General Merchandise Stores	12,400	12,250	12,103	12,952	12,743	12,552	12,379	13,203	12,971	2.8	1.8
Transport, Warehousing, and Utilities	24,233	24,350	24,489	24,581	24,209	24,328	24,404	24,445	24,033	-0.1	-0.7
Information	8,133	8,100	8,135	8,166	8,190	8,530	8,467	8,423	8,388	0.7	2.4
Financial Activities	25,600	25,500	25,964	26,065	25,862	26,244	26,583	26,574	26,277	1	1.6
Depository Credit (banking)	6,300	6,300	6,386	6,366	6,446	6,518	6,583	6,545	6,605	2.3	2.5
Professional and Business Services	65,800	65,600	65,004	65,633	66,298	67,567	65,644	66,775	67,473	0.8	1.8
Professional, Scientific, Technical	27,800	27,350	27,306	27,440	27,748	27,670	27,605	27,721	28,013	-0.2	1
Management of Companies	7,833	7,850	7,886	7,933	8,051	8,056	8,036	8,035	8,111	2.8	0.8
Administrative Support/Waste Mgmt	30,167	30,400	29,812	30,260	30,499	31,842	30,003	31,020	31,349	1.1	2.8
Educational Services	19,200	19,200	17,657	19,171	19,785	19,080	18,183	19,792	20,432	3	3.3
Health Care and Social Assistance	50,367	50,700	50,568	50,424	49,940	50,463	50,742	50,930	50,573	-0.8	1.3
Hospitals	15,933	15,850	16,123	16,125	15,641	16,067	16,189	16,205	15,690	-1.8	0.3
Ambulatory Health Care	19,167	19,450	19,175	19,061	19,033	19,059	19,120	19,204	19,280	-0.7	1.3
Leisure and Hospitality	68,433	68,550	66,885	66,994	67,292	68,638	66,972	67,276	68,304	-1.7	1.5
Arts, Entertainment, and Recreation	11,600	11,500	11,193	10,977	10,947	11,243	11,077	11,105	11,263	-5.6	2.9
Accommodation	11,333	11,650	11,648	11,773	11,901	12,224	12,151	12,215	12,280	5	3.2
Food Services and Drinking Places	45,500	45,400	44,044	44,244	44,445	45,171	43,744	43,956	44,762	-2.3	0.7
Other Services	19,667	19,700	19,637	19,606	19,615	20,156	20,047	20,004	20,022	-0.3	2.1
Government	82,500	82,450	81,275	81,173	81,304	81,718	80,625	81,309	81,649	-1.5	0.4
Federal Government	12,467	12,850	12,769	12,702	12,696	12,673	12,637	12,604	12,622	1.8	-0.6
State Government	22,467	22,300	22,099	22,048	22,094	22,151	22,152	22,287	22,314	-1.7	1
Local Government	47,567	47,300	46,407	46,422	46,513	46,894	45,836	46,418	46,713	-2.2	0.4
Louisiana Rig Count	157	134	133	132	131	130	130	129	129	-16.8	-1.7
Total Imports/Exports (Thou tons)	7,388	6,578	6,975	7,193	7,017	6,653	6,981	7,135	6,906	-5	-1.6
Imports (Thou tons)	3,351	3,217	3,288	3,216	3,286	3,334	3,365	3,258	3,301	-1.9	0.5
Exports (Thou tons)	4,037	3,361	3,686	3,977	3,732	3,319	3,616	3,877	3,606	-7.6	-3.4
Hotel/Motel Sales (\$Mil)*	186.3	199.6	123.2	176.2	195.6	210.1	132.2	185.4	206.1	5	5.3
Residential Contracts in Progress (\$Mil)	584.8	596.2	606.8	615.5	622.4	627.3	630.6	630.6	632.5	6.4	1.6
Non-Res Contracts in Progress (\$Mil)	1851.7	1869.1	1836.2	1810.7	1905.2	1879.2	1833.5	1799.2	1883.5	2.9	-1.1
Population (Thou)	1,146	1,153	1,164	1,171	1,179	1,187	1,194	1,198	1,202	2.9	2
Total Personal Income (\$Mil)	11,334	11,042	11,060	12,443	11,290	10,998	11,017	12,395	10,941	-0.4	-3.1
Per Capita Personal Income (\$) Annual	40,962	40,559	40,155	39,751	39,471	39,192	38,912	38,633	36,282	-3.6	-8.1

• Orleans and Jefferson Parishes Only

p Preliminary Estimate

Oil and Gas

Indicators for the oil and gas industry worldwide have been incredibly volatile. The price of oil averaged \$43 in the first quarter of 2009. This was a 56% drop in one year. Natural gas fell 42% in the same time period. The U.S. rig count fell 24%. Then, in the second quarter of 2009, the price of oil bounced back to the \$70 range. In the meantime, Louisiana was slowly recovering from hurricane damage and proceeding with business for the segment of the industry that resides here. Perhaps due to the long range nature of deep water platforms, the indicators show much slower response to the price drops. Over the last year, Louisiana rigs increased 8% while Louisiana production of natural gas and oil increased 2.4% and 1.3%, respectively. Mining jobs in the New Orleans area increased 1.6%. However, if the national industry turmoil continues, one can expect some decline locally as well.

Population

New population figures released by the U.S. Census put the total New Orleans metropolitan population at 1.13 million as of July 2008. Orleans parish gained 24,000 over the year while the other 6 parishes gained just under 1,000 people altogether. These gains leave Orleans parish at 69% of pre-Katrina levels and the MSA as a whole at 86% of its old population.

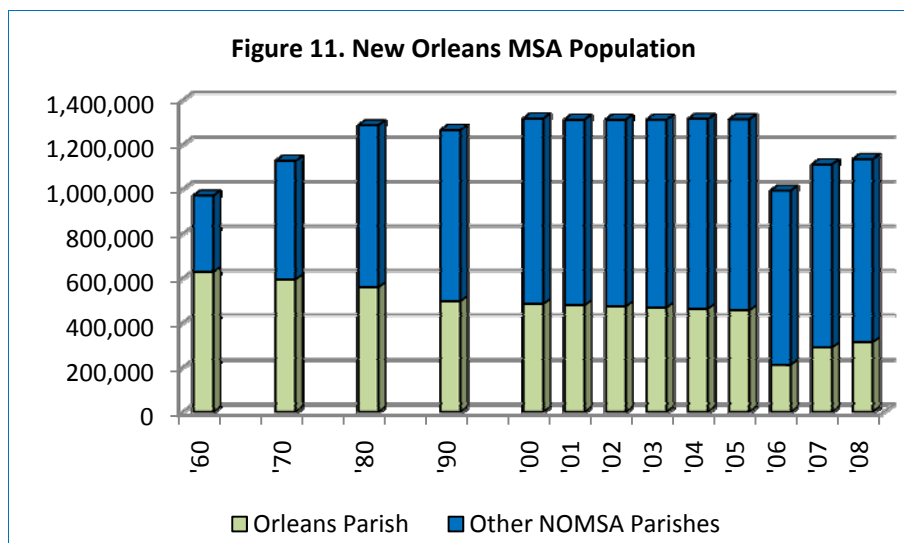
The 24,000 gain for Orleans Parish was an 8% gain over the year. This put the City of New Orleans, which shares the parish boundaries, into

national press as ironically ranking both the fastest growing city in the United States and the city with most population loss, depending on the time interval chosen for calculation. The recent gain was due to recovery of population displaced by Katrina. As construction of housing was completed in flooded areas, families were able to move back, often from outlying parishes where they had been waiting. St. Bernard also grew a strong 13% during this time. Because much of the movement was from parishes within the boundaries of the metropolitan statistical area, the metro during the same time grew a more moderate 2%.

Figure 11 shows a history going back almost 50 years. It can be seen that over the long-term, the New Orleans area, after growing for 2 decades, did not grow much from 1980 through 2005. There was also a very noticable internal population shift from Orleans parish to the suburban parishes from 1960, when Orleans Parish contained 62% of the population of the MSA, until 2004 when Orleans contained only 35%. In summer 2008, Orleans makes up 27% of the area but is definitely growing.

Remaining Impact of Katrina

Prior to Katrina, the New Orleans metro economy had about 610,000 jobs. At the low point after Katrina, employment totaled just 426,000 jobs (70% of pre-Katrina employment). Since that time, employment in the local economy has recovered to a total of about 526,000 jobs (87% of pre-Katrina seasonalized levels).



PARISH DATA

Data for individual parishes start on the next page. Labor data available for individual parishes take longer to be released than metropolitan area statistics. Jobs and earnings data for parishes are from the third quarter of 2008 and are derived from data collected for unemployment insurance taxation. The data is recorded by place of work. Please note that these are not in synch with the tables for the metro area shown earlier in the report because of the greater lag.

Orleans Parish showed the most job growth over the last year as it added 4% more jobs bringing total earnings at Orleans parish companies up 5%.

On the negative side, St. Charles, lost 0.3% of its jobs but still showed an increase of earnings of almost 9% with a corresponding increase of 9% in the average weekly wage. St. Charles picked up jobs in construction and transportation/warehousing.

There were some extreme movements at the parish level. Orleans parish had a gain of 15% in health and social services jobs. Both Orleans and St. Bernard gained over 12% in retail jobs with a corresponding increase in taxable sales during the same time. St. Bernard's taxable sales moved to 17% more than the same quarter the year before.

Jefferson had a small job gain of 0.5% while St. Tammany had a small loss of 0.7%. These parishes had the lowest unemployment rates at

4.5% and 3.8%, respectively. Jefferson gained 1,100 health jobs while losing 600 retail jobs. St. Tammany gains in manufacturing and accommodation were not enough to make up for losing 500 retail jobs and 500 transport/warehousing jobs.

St. John managed to make an increase of almost 4% of its jobs. St. John picked up jobs in construction and other services. Plaquemines Parish was stable with an increase of 0.8% of jobs over the year. It lost some health jobs but gained 40 manufacturing jobs.

It can be seen in Figure 12 below that there has been a shift in non-residential construction to Orleans and St. Bernard. As their population recovers, commercial construction has followed. There is less construction of that type going on in the more fully recovered Jefferson and St. Tammany parishes which would be more likely to respond to national recessionary pressures. The enormous spike in St. John Parish in 2007 was mostly due to a refinery expansion.

NOTES

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, due to changes in commuting patterns, St. James Parish was removed from the New Orleans MSA by the federal Office of Management and Budget. However, St. James is included in the average wage data.

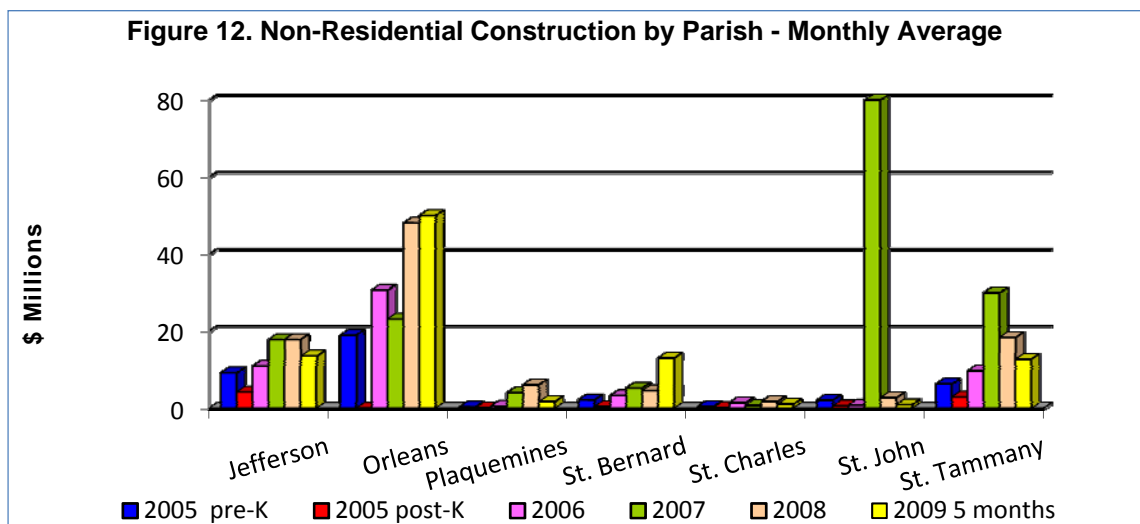


Table 7. Quarterly Jefferson, Orleans, St. Bernard, and St. Charles Parishes' Concurrent Economic Indicators, 2007:3-2008:3

	Jefferson					Orleans					St. Bernard					St. Charles				
	2007:3	2008:2	2008:3	Percentage Chg Last Qtr	Percentage Chg Last Year	2007:3	2008:2	2008:3	Percentage Chg Last Qtr	Percentage Chg Last Year	2007:3	2008:2	2008:3	Percentage Chg Last Qtr	Percentage Chg Last Year	2007:3	2008:2	2008:3	Percentage Chg Last Qtr	Percentage Chg Last Year
Total Employment*	196,984	201,071	197,935	-1.6	0.5	165,327	173,266	171,411	-1.1	3.7	9,150	9,141	9,110	-0.3	-0.4	24,472	24,643	24,402	-1	-0.3
Agriculture/Fishing	39	36	35	-2.8	-8.6	63	62	58	-5.9	-7.4										
Mining	2,233	2,167	2,235	3.1	0.1	3,712	3,716	3,962	6.6	6.7	69	66	69	4	0	83	92	89	-3.6	7.2
Utilities	1,451	1,433	1,441	0.5	-0.7	1,044	1,140	1,186	4.1	13.7	79	78	78	-0.9	-1.3	783	779	793	1.7	1.3
Construction	14,753	15,403	15,701	1.9	6.4	5,758	4,855	4,958	2.1	-13.9	2,214	1,880	1,849	-1.6	-16.5	3,443	3,819	3,885	1.7	12.9
Manufacturing	15,630	15,306	15,078	-1.5	-3.5	7,765	7,702	7,587	-1.5	-2.3	1,307	1,360	1,356	-0.2	3.8	4,615	4,768	4,723	-0.9	2.4
Wholesale Trade	12,012	11,970	11,892	-0.6	-1.0	4,477	4,475	4,375	-2.2	-2.3	384	399	399	0.1	4	1,929	1,786	1,813	1.5	-6.0
Retail Trade	30,156	29,938	29,516	-1.4	-2.1	11,202	12,632	12,611	-0.2	12.6	946	1,048	1,067	1.8	12.7	1,698	1,660	1,662	0.1	-2.1
Transport & Warehouse	8,019	8,377	8,425	0.6	5.1	8,576	8,574	8,268	-3.6	-3.6	579	650	649	-0.1	12.1	1,792	1,906	1,997	4.8	11.4
Information	2,964	2,786	2,631	-5.6	-11.2	3,396	6,351	4,527	-28.7	33.3	32	31	27	-14	-16.7	120	122	120	-1.4	0.3
Finance and Insurance	8,332	8,070	7,950	-1.5	-4.6	6,139	6,025	5,864	-2.7	-4.5	93	103	110	7.1	18.2	313	258	265	2.6	-15.3
Real Estate and Rental	4,385	4,239	4,106	-3.1	-6.4	2,239	2,389	2,166	-9.3	-3.3	26	54	45	-16	72.2	256	250	245	-2	-4.4
Profess. & Tech. Svcs	9,833	10,524	10,128	-3.8	3	13,147	13,469	13,696	1.7	4.2	166	182	176	-3.5	5.6	790	697	708	1.6	-10.3
Mgmt. of Enterprises	2,734	2,807	2,803	-0.1	2.5	3,238	3,265	3,298	1	1.9	84	21	20	-4.8	-76.2	93	101	98	-3.0	5.0
Admin. & Waste Svcs	14,469	15,601	14,624	-6.3	1.1	10,610	9,935	9,741	-2	-8.2	401	388	422	8.8	5.1	2,861	2,354	2,297	-2.4	-19.7
Educational Services						18,627	19,438	19,428	-0.1	4.3	560	514	553	7.6	-1.2					
Health & Soc. Assist.	26,552	27,558	27,659	0.4	4.2	17,634	19,572	20,334	3.9	15.3	455	485	482	-0.6	6.1	1,415	1,474	1,416	-3.9	0.1
Arts/Entertainment	4,832	4,757	4,870	2.4	0.8	6,292	6,730	6,570	-2.4	4.4	115	117	122	4.9	6.4	249	226	272	20.7	9.5
Accommodation & Food	18,652	18,926	18,511	-2.2	-0.8	23,904	25,167	24,836	-1.3	3.9	670	784	710	-9.5	5.9	1,092	1,057	991	-6.2	-9.2
Other Services	5,600	5,720	5,620	-1.7	0.4	5,025	5,083	5,232	2.9	4.1	242	203	209	3.3	-13.4	275	289	272	-5.9	-1
Public Administration	6,205	6,287	6,302	0.2	1.6	11,767	11,902	12,197	2.5	3.7	659	733	735	0.3	11.5	730	781	789	1.1	8.2
Total Earnings (\$Mill)*	1,931	2,017	2,001	-0.8	3.6	1,907	2,071	2,008	-3.1	5.3	101	99	100	1	-1.2	299	328	326	-0.4	9.0
Avg. Weekly Wage	754	772	777	0.6	3.1	887	920	901	-2.1	1.6	850	832	843	1.3	-0.8	941	1,023	1,029	0.6	9.4
Population	440,339	439,372	436,181	-0.7	-0.9	288,113	311,628	311,853	0.1	8.2	33,439	36,728	37,722	2.7	12.8	51,982	51,700	51,547	-0.3	-0.8
Unemployment Rate (%)	3.3	3.3	4.5	1.2	1.2	4.9	4.8	7.5	2.7	2.6	4.6	4.5	5.9	1.4	1.3	3.6	3.4	4.7	1.3	1.2
Unemployment Claims (Initial)	1167	3247	9699	198.7	731.1	1327	3024	8344	175.9	528.8	0	0	5	-	-	287	337	1148	240.7	300
Unemployment Claims (Continued)	768.7	1498	2714.3	81.2	253.1	824.5	1241.2	2661.3	114.4	222.8	0	12.6	3.1	-75.6	-	214.3	209.5	296.8	41.7	38.5
Construction Contracts:																				
Res. (\$Mil)**	60.0	21.8	21.2	-2.8	-64.7	184.8	114.3	51.6	-54.9	-72.1	10.7	4.7	5.2	10.6	-51.4	7.9	9.9	13.9	40.4	75.9
Res. In-Progress(\$Mil)	135.4	77.5	87.7	13.2	-35.2	324.9	429.0	279.9	-34.8	-13.9	23.9	15.4	15.4	0.0	-35.6	18.8	28.2	30.5	8.2	62.2
Non-Res. (\$Mil)**	73.3	55.3	20.8	-62.4	-71.6	88.3	173.8	222.1	27.8	151.5	3.8	30.4	6.7	-78	76.3	0	13.6	0	-100	---
Non-Res. In-Progress (\$Mill)	274.5	353.4	316.2	-10.5	15.2	382.1	551.4	686.4	24.5	79.6	53.8	103.4	103.4	0	92.2	26.4	27.3	20.4	-25.3	-22.7
Taxable Sales (\$Mill)***	1970.4	2083.5	1833.8	-12	-6.9	1117.8	1393.6	1149.3	-17.5	2.8	124.7	147.5	146.1	-1	17.2	292.6	386.1	359.9	-6.8	23
Motor Vehicle Sales (\$)	219.1	192.1	169.2	-11.9	-22.8	106.0	94.4	78.2	-17.1	-26.2	16.7	12.6	10.7	-15.3	-36.1	29.9	27	21.6	-19.8	-27.7

* 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.

** Proprietary data provided by F. W. Dodge Division, McGraw-Hill, Inc.

*** St. Charles Parish Taxable Sales are overstated because their parish tax is a sales and use tax which also includes some purchase made elsewhere and used in the parish

Table 8. Quarterly St. John, St. Tammany, Plaquemines, and St. James Parishes' Concurrent Economic Indicators, 2007:3-2008:3

	St. John					St. Tammany					Plaquemines				
	2007:3	2008:2	2008:3	Percentage Chg 2008:2 to 2008:3	2007:3 to 2008:3	2007:3	2008:2	2008:3	Percentage Chg 2008:2 to 2008:3	2007:3 to 2008:3	2007:3	2008:2	2008:3	Percentage Chg 2008:2 to 2008:3	2007:3 to 2008:3
Total Employment*	14,929	15,239	15,508	1.8	3.9	74,496	75,062	74,009	-1.4	-0.7	14,479	14,513	14,590	0.5	0.8
Agriculture/Fishing	49	40	41	2.5	-16.4	132	129	126	-2.1	-4.3	47	45	42	-5.2	-9.3
Mining	430	427	396	-7.2	-7.8	294	327	305	-6.5	4.0	1,689	1,542	1,589	3.1	-5.9
Utilities	165	172	175	1.7	5.9	428	404	419	3.9	-1.9					
Construction	1,172	1,279	1,327	3.7	13.2	5,191	5,285	5,393	2.0	3.9	1,261	1,377	1,359	-1.4	7.7
Manufacturing	2,734	2,809	2,866	2.0	4.8	2,169	2,429	2,495	2.7	15.1	2,221	2,300	2,351	2.2	5.9
Wholesale Trade	631	749	741	-1.0	17.5	3,350	3,315	3,318	0.1	-0.9	1,008	857	851	-0.7	-15.5
Retail Trade	1,799	1,748	1,768	1.2	-1.7	12,815	12,524	12,331	-1.5	-3.8	550	630	647	2.7	17.8
Transport & Warehouse	1,087	1,021	1,038	1.7	-4.5	2,757	2,052	2,189	6.7	-20.6	1,818	1,922	1,938	0.8	6.6
Information	203	167	165	-1.6	-18.8	1,611	1,164	977	-16.1	-39.4		11	10	-6.1	
Finance and Insurance	263	312	309	-1.1	17.4	2,580	2,569	2,541	-1.1	-1.5	91	104	101	-2.9	10.6
Real Estate and Rental	221	201	178	-11.5	-19.7	1,178	1,061	1,047	-1.3	-11.1	566	556	512	-7.9	-9.5
Profess. & Tech. Svcs	308	338	309	-8.5	0.3	3,690	3,745	3,778	0.9	2.4	495	423	455	7.6	-8.0
Mgmt. of Enterprises	119	139	144	4.1	21.3	948	1,258	1,210	-3.8	27.6		205			
Admin. & Waste Svcs	1,007	894	924	3.4	-8.2	3,134	2,939	2,903	-1.2	-7.4	678	535	538	0.6	-20.6
Educational Services											887	929	936	0.8	5.5
Health & Soc. Assist.	1,222	1,388	1,369	-1.3	12.1	12,947	13,278	13,202	-0.6	2.0	668	531	493	-7.2	-26.2
Arts/Entertainment	258	220	280	27.3	8.3	1,419	1,432	1,481	3.4	4.4	65	83	70	-16.1	6.6
Accommodation & Food	1,143	1,081	1,127	4.3	-1.4	8,478	8,876	8,793	-0.9	3.7	661	713	704	-1.3	6.4
Other Services	259	335	356	6.3	37.1	1,962	1,979	1,952	-1.4	-0.5	200	189	176	-6.5	-12.0
Public Administration	631	634	706	11.4	11.8	2,975	3,044	3,110	2.2	4.5	1,294	1,421	1,420	-0.1	9.7
Total Earnings (\$Mill)*	147	174	182	4.6	23.5	648	668	672	0.6	3.8	179	187	192	3.1	7.7
Avg. Weekly Wage	758	876	901	2.9	18.9	669	685	699	2.0	4.5	949	989	1,014	2.5	6.8
Population	47,678	47,176	46,994	-0.4	-1.4	226,263	227,927	228,456	0.2	1.0	21,597	21,247	21,276	0.1	-1.5
Unemployment Rate (%)	4.6	4.3	6.3	2.0	1.6	3.0	3.1	3.8	0.7	0.8	3.4	3.5	4.5	1.0	1.1
Unemployment Claims (Initial)	415.0	480.0	1544.0	221.7	272.0	953.0	1216.0	1915.0	57.5	100.9	57.0	99.0	402.0	306.1	605.3
Unemployment Claims (Continued)	302.5	291.7	421.4	44.5	39.3	613.0	696.7	1009.3	44.9	64.7	39.9	54.6	78.3	43.3	96.0
Construction Contracts:															
Res. (\$Mil)**	4.4	5.1	2.5	-51.0	-43.2	80.4	64.8	59.7	-7.9	-25.7	2.1	2.1	3.2	52.4	52.4
Res. In-Progress(\$Mil)	13.8	10.5	11.1	5.7	-19.6	307.7	183.2	168.5	-8.0	-45.2	9.1	9.2	8.2	-10.9	-9.9
Non-Res. (\$Mil)**	8.5	21.5	2.0	-90.7	-76.5	73.1	24.8	80.3	223.8	9.8	2.1	4.9	26.1	432.7	1142.9
Non-Res. In- Progress (\$Mill)	1026.7	1051.0	1051.4	0.0	2.4	385.4	420.1	360.5	-14.2	-6.5	8.0	53.0	78.8	48.7	885.0
Taxable Sales (\$Mill)	200.1	355.5	341.8	-3.9	70.8	923.5	927.2	856.5	-7.6	-7.3	181.9	n/a	n/a	--	--
Motor Vehicle Sales (\$)	24.2	22.7	17.9	-21.1	-26.1	141.8	123.2	108.6	-11.9	-23.4	18.1	18.0	18.2	1.2	0.8

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

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