METROPOLITAN REPORT

Economic Indicators for the New Orleans Area

Division of Business and Economic Research, University of New Orleans

Volume 21, No. 3 **Forecasts for the 2nd Quarter 2011, through the 1st Quarter 2013** **May 2011**

HIGHLIGHTS

- National employment growth has been virtually flat (0.9%) during the first quarter of 2011. Still, employment is expected to grow just over 3% adding 5 million jobs into the national economy by the first quarter in 2013.

- The national unemployment rate has been decreasing and has reached 8.9% in the first quarter of 2011. The New Orleans MSA rate has increased for five consecutive periods, reaching 8.0%. In contrast, local initial and continued unemployment claims have decreased 7% and 23%, respectively.

- New Orleans employment grew 1% in the first quarter 2011 when compared to the same period a year ago. At this time, New Orleans employment is at 85.4% (520,633 jobs) of pre-Katrina levels. 89.5% of the population has returned nearly six years after Katrina.

- Sectors with the largest local job gains over the year include leisure and hospitality (4,500 jobs), health care and social assistance (2,200 jobs), and information (1,900 jobs). Job gains in leisure and hospitality industry have followed a banner year in tourism recovery.

- Government and manufacturing experienced the largest job losses in 2011. 2,400 jobs were lost in government employment, bringing the total loss over the year to 2.9%. Manufacturing lost about 1,350 (4.2%) jobs driven by the recessional layoffs at Michoud and Avondale facilities.

- New Orleans area employment is expected to reach 526,325 jobs (86% of pre-Katrina levels) by the first quarter of 2013. Jobs in leisure and hospitality, professional services, and educational services are expected to add the largest number of jobs during the forecast window.

- Tourism had a very strong 2010. 8.3 million visitors came to New Orleans growing over the 7.5 million who came the previous year. Visitor spending grew to $5.3 million, up from $4.3 million in 2009.

- Despite the lower value of the U.S. dollar, both national imports and exports have increased. During the first quarter of 2011, the New Orleans Port export tonnage was up 9% while import tonnage was up 7%.

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, on page 4.

Economic indicators are reported and analyzed over the last five calendar quarters, the latest of which is the first quarter of 2011. All percent changes in quarterly activity reflect differences with respect to the previous quarter and the same quarter in the prior year for the individual sector or sub-sector under discussion, unless otherwise noted.

Forecasts for the second quarter of 2011 through the first quarter of 2013 are shown in this report in Table 5, on page 11.

THE NATIONAL ECONOMY

The United States economy has been showing signs of recovery. GDP is expected to have a slow growth as the recovery continues, while it is not expected to reach the 5 to 7% growth rate seen in earlier years. During the first quarter 2011, it grew about 2% when compared to the same quarter last year. In Figure 1 below, the depth and length of the recession effects can be seen compared to recent history.

In the last year, about 0.9% or 1.1 million jobs were added across the U.S, and initial unemployment claims went down 13% over the year. This resulted in an unemployment rate decrease from 9.7% in early 2010 to 8.9% in 2011. Still, some industries, like construction, are still damaged. According to Portland Cement Association, construction is expected to recover fully in no less than 18 months.

Similarly, as foreclosures decrease and households continue to take advantage of lower market prices for existing homes, housing starts have been decreasing and are down 14% percent compared to the same period in 2010 (Table 1).

Consumers are still shocked by the decline in the value of their homes and other assets. However, concerns about the future of their jobs have eased in 2011. The consumer confidence index had reached a recent high in February 2011 and has been growing for five consecutive months. While worries about inflation and rising of gas prices continue, consumption (which comprises about 70% of GDP) continues to reinforce the U.S. economy.

It has been suggested that the U.S. is returning to normal after 15 years of massive spending fueled by substantial borrowing of consumers and uncontrolled credit behavior of lending institutions.

Figure 1. Percent Change in Real GDP

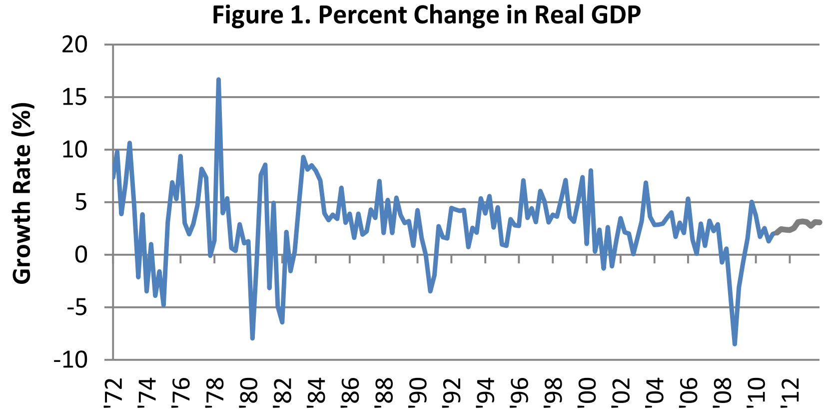


Table 1. U.S. Business Indicators- Quarterly, 2010:1-2011:1

	2010:1	2010:2	2010:3	2010:4	2011:1	Percentage Change 2010:4 to 2011:1	2010:1 to 2011:1
GDP – Nominal ($Bill) – Annual Rate*	14,446	14,579	14,745	14,871	15,006	0.9	3.9
GDP – Real (2000$Bill) – Annual Rate*	13,139	13,195	13,279	13,381	13,439	0.4	2.3
Personal Income ($Bill) – Annual Rate*	12,350	12,517	12,596	12,724	12,980	2.0	5.1
Total Non-farm Employment (Mill Jobs)	127.9	130.5	129.8	131.2	129.0	-1.6	0.9
Housing Starts (Thou) – Annual Rate	617	602	588	538	531	-1.3	-13.9
Unit Sales of Automobiles (Mill) – Annual Rate	11.0	11.3	11.6	12.3	12.5	1.5	13.8
Unemployment Rate (%)*	9.7	9.6	9.6	9.6	8.9	-0.7	-0.8
Initial Unemployment Claims per week*	464,846	462,308	467,539	437,462	406,769	-7.0	-12.5
Consumer Price Index-Urban (1982-84=100)*	217.5	217.3	218.0	219.5	222.3	1.3	2.2
Industrial Production Index (2007=100)*	87.9	89.9	90.9	91.6	92.3	0.7	5.0
Prime Interest Rate (%)	3.3	3.3	3.3	3.3	3.3	0.0	0.0
Mortgage Interest Rate (%)	5.0	4.9	4.4	4.4	4.9	0.4	-0.1
Trade Weighted Value of $ (2000=100)	75.5	77.6	75.9	73.0	71.9	-1.5	-4.8
Value of Imports ($Bill) – Annual Rate	1,844	1,957	1,988	2,002	2,143	7.1	16.3
Value of Exports ($Bill) – Annual Rate	1,213	1,263	1,282	1,350	1,426	5.7	17.6
Merchandise Trade Balance ($Bill) – Annual Rate	-630.6	-694.3	-706.2	-652.1	-717.3	10.0	13.7
Crude Oil Price ($ per barrel)	78.6	77.8	76.1	85.1	93.5	9.9	18.9
Natural Gas Price ($ per 1,000 cft)	4.8	4.1	4.1	3.7	4.1	11.1	-15.1
U.S. Rig Count	1,345	1,506	1,618	1,688	1,716	1.7	27.6

** Seasonally adjusted*
Percentage changes may not be exact due to rounding

Oil and Gas

Indicators for the oil and gas industry worldwide have been incredibly volatile (Figure 2). The price of oil averaged $94 in the first quarter of 2011; this was a 19% increase in one year. While some experts say we have already seen the highs for 2011, uncertainty in supplier countries could trigger unexpected changes. It is expected that a stronger value of the U.S. dollar will help maintain lower oil prices.

The U.S. rig count has increased 28% in the first quarter of 2011 compared to the same period in 2010. During the same time frame, Louisiana rigs decreased 15% due to the effects of the Gulf of Mexico deep-water drilling moratorium and new regulations.

In the first quarter 2011, Louisiana oil production increased 7%. Similarly, gas production grew 34%. The increase is mainly attributed to the Haynesville shale activity formation. During the same time period, natural gas prices fell nearly 15% compared to 2010 (See Table 4, page 8).

Figure 2. Price of Oil and Natural Gas

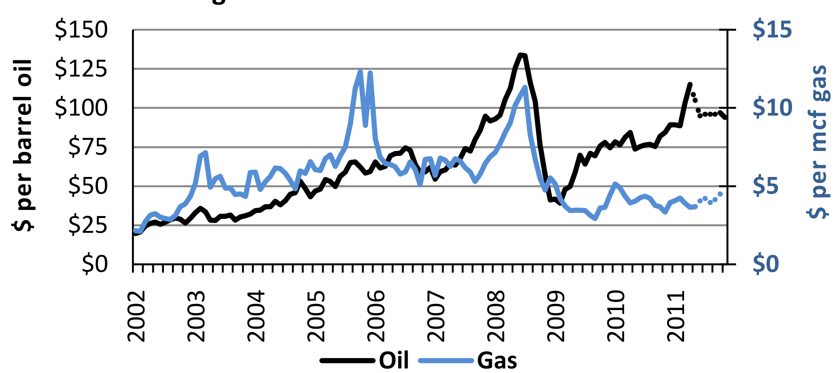
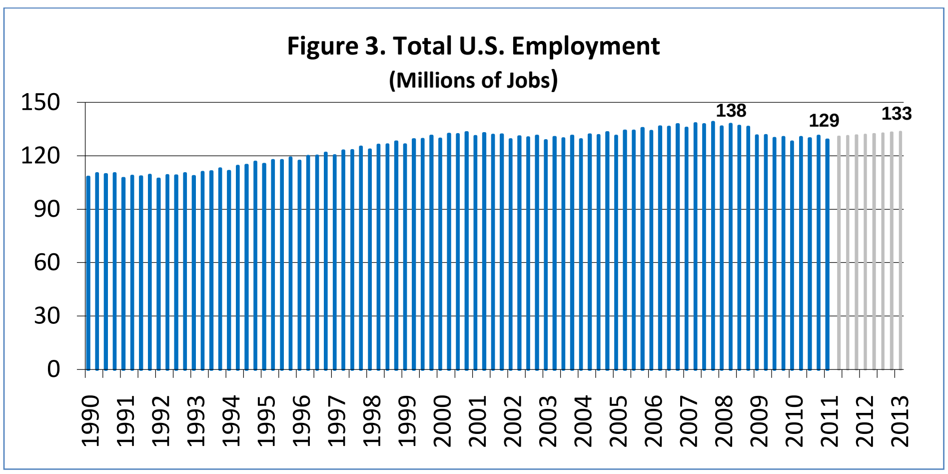
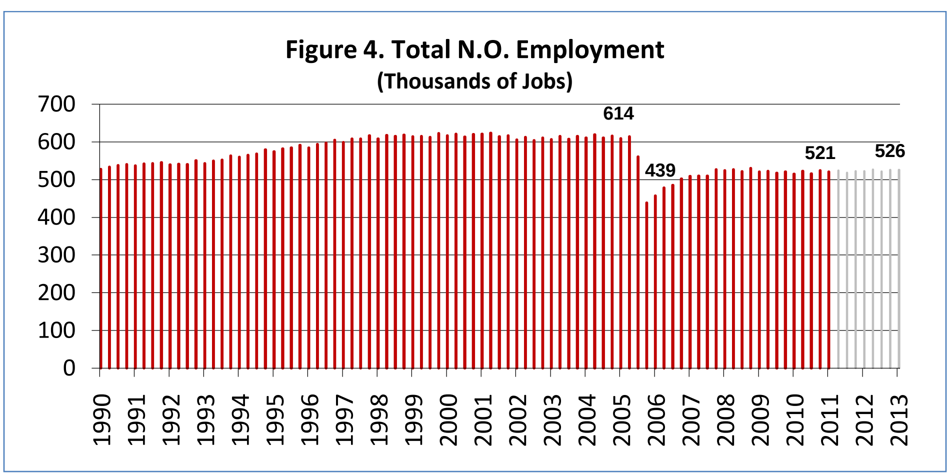


Table 2. U.S. Business Indicators- Quarterly Forecast and Model Assumptions, 2011:2-2013:1

	Actual	Forecast							
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1
GDP - Nominal ($Bill) – Ann Rate	15,006	15,163	15,286	15,427	15,588	15,741	15,913	16,090	16,279
GDP - Real (2000$Bill) – Ann Rate	13,439	13,574	13,650	13,735	13,829	13,921	14,023	14,125	14,235
Personal Income ($Bill) – Ann Rate	12,980	13,106	13,219	13,340	13,345	13,495	13,646	13,802	13,935
Total Non-Farm Employment (Mill Jobs)	129.0	130.8	131.2	131.6	131.9	132.3	132.7	133.1	133.5
Housing Starts (Thou) – Ann Rate	531	543	551	564	577	610	636	665	705
Unit Sales of Automobiles (Mill) – Ann Rate	12.5	12.5	12.7	13.1	13.3	13.4	13.6	13.7	13.8
Unemployment Rate (%)	8.9	9.0	9.0	8.9	8.8	8.7	8.6	8.5	8.5
Consumer Price Index-Urban (1982-84=100)	222.3	221.7	222.7	223.8	224.9	225.9	227.1	228.2	229.2
Industrial Production Index (2007=100)	92.3	93.2	94.5	95.3	96.5	97.3	98.2	99.1	100.5
Prime Interest Rate (%)	3.3	3.3	3.3	3.3	3.4	3.8	4.7	5.6	6.4
Mortgage Interest Rate (%)	4.9	5.3	5.5	5.7	5.9	6.0	6.2	6.5	6.6
Trade Weighted Value of $ (2000=100)	71.9	71.3	71.0	70.8	70.7	70.5	70.4	70.4	70.4
Value of Imports ($Bill) – Ann Rate	2,143	2,059	2,094	2,135	2,167	2,211	2,254	2,286	2,310
Value of Exports ($Bill) – Ann Rate	1,426	1,403	1,435	1,467	1,505	1,543	1,585	1,624	1,665
Merchandise Trade Balance ($Bill) –Ann Rate	-717.3	-656.1	-659.2	-667.9	-662.2	-667.6	-669.3	-662.1	-644.6
Crude Oil Price ($ per barrel)	93.5	115.0	105.0	95.0	96.0	96.0	96.0	97.0	94.0
Natural Gas Price($ per 1,000 cft)	4.1	3.7	3.7	4.1	4.2	3.9	4.1	4.5	4.3

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





THE NEW ORLEANS AREA ECONOMY

OVERVIEW

The New Orleans economy has been stable in the last year, with job losses in manufacturing and government balanced by gains in leisure-hospitality, and health care. Though the job situation in New Orleans is not prosperous, it has been better than the national situation. The overall employment growth fueled by the recovery post-Katrina has been forced flat by the national recession (Figure 3 and 4, on page 4).

Local job gains over the last year were about 5,300. As the nation starts to pull out of the recession the job trend is expected to increase with an addition of 5,700 jobs in the second year of the forecast. Employment remains at just 85.4% of its pre-Katrina level. Population, still slowly returning, is at 89.5% of pre-Katrina levels. Unemployment has grown but the local labor market is still tighter than that of the nation (Table 3).

Table 3. New Orleans Metropolitan Employment – Quarterly Actuals, 2010:1-2011:1

						Percentage Change	
	2010:1	**2010:2**	**2010:3**	**2010:4**	**2011:1**	**2010:4 to 2011:1**	**2010:1 to 2011:1**
Total Nonfarm Employment	515,367	522,400	515,733	523,933	520,633	-0.6	1.0
Natural Resources and Mining	7,567	7,633	7,600	7,500	7,500	0.0	-0.9
Construction	30,167	30,333	30,000	29,833	30,067	0.8	-0.3
Manufacturing	32,367	32,800	32,200	31,633	31,000	-2.0	-4.2
Durable Goods	16,533	16,767	16,100	15,633	15,133	-3.2	-8.5
Transportation Equipment	8,533	8,633	8,100	7,433	7,000	-5.8	-18.0
Nondurable Goods	15,833	16,033	16,100	16,000	15,867	-0.8	0.2
Chemical Manufacturing	4,333	4,367	4,400	4,400	4,433	0.8	2.3
Wholesale Trade	22,033	22,133	22,067	22,167	21,900	-1.2	-0.6
Retail Trade	56,333	56,233	55,933	57,833	57,167	-1.2	1.5
Food and Beverage Stores	8,467	8,300	8,167	8,300	8,033	-3.2	-5.1
General Merchandise Stores	12,000	11,933	12,100	12,700	12,400	-2.4	3.3
Transport, Warehousing, and Util.	23,500	24,000	24,300	24,500	24,267	-1.0	3.3
Information	7,100	7,567	6,967	8,867	9,000	1.5	26.8
Financial Activities	25,733	26,000	25,867	25,833	25,533	-1.2	-0.8
Depository Credit (banking)	5,900	5,900	5,800	5,800	5,733	-1.1	-2.8
Professional and Business Services	66,567	69,067	68,267	67,767	66,100	-2.5	-0.7
Professional, Scientific, Technical	29,100	29,133	28,667	28,800	28,600	-0.7	-1.7
Management of Companies	8,200	8,167	8,133	8,100	8,033	-0.8	-2.0
Admin. Support/Waste Mgmt	29,267	31,767	31,467	30,867	29,467	-4.5	0.7
Health Care and Social Assistance	54,233	55,133	55,433	55,733	56,433	1.3	4.1
Hospitals	17,733	17,967	18,200	18,367	18,600	1.3	4.9
Ambulatory Health Care	20,667	21,100	21,133	21,100	21,233	0.6	2.7
Educational Services	20,400	19,367	18,233	20,733	19,900	-4.0	-2.5
Leisure and Hospitality	68,100	69,867	69,433	70,767	72,567	2.5	6.6
Arts, Entertainment, and Rec.	9,700	9,833	10,067	10,333	10,167	-1.6	4.8
Accommodation	12,567	13,067	13,100	13,100	13,267	1.3	5.6
Food Services and Drinking Places	45,833	46,967	46,267	47,333	49,133	3.8	7.2
Other Services	18,433	18,700	18,633	18,933	18,767	-0.9	1.8
Government	82,833	83,567	80,800	81,833	80,433	-1.7	-2.9
Federal Government	12,833	13,800	12,933	12,400	12,367	-0.3	-3.6
State Government	20,367	19,867	19,433	19,867	18,933	-4.7	-7.0
Local Government	49,633	49,900	48,433	49,567	49,133	-0.9	-1.0
Unemployment Rate (%)	6.8	7.0	7.8	7.6	8.0	0.5	1.2
Unemp Claims per week – Initial	918	1,073	1,009	892	853	-4.3	-7.1
Unemp Claims per week - Continued	14,516	13,306	13,591	12,026	11,249	-6.5	-22.5

Changes in the Last Year

In the first quarter of 2011, the job count was up 1.0% (5,300 jobs) over last year's first quarter total. 3,300 jobs were lost to the New Orleans metropolitan area in the first quarter of 2011 from the previous quarter, but this movement is a normal seasonal decline. An important trend 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 figure slipped to about 3%. In the first quarter of 2011, the difference was only 1.0%, comparing favorably with that of previous quarters when employment failed to grow. New Orleans managed to hold onto its job growth of the year before, but little new growth has been added. Essentially, national recessionary pressures have flattened the job growth coming out of the Katrina recovery.

The largest job losses over the year were in government and manufacturing. 2,400 jobs were lost this quarter in government employment, bringing the total loss over the year to 2.9%. Census employment helped increase jobs during 2010, but as politicians try to reduce the national budget deficit, employment in this sector is not likely to grow. Manufacturing lost about 1,350 (-4.2%) jobs mostly driven by layoffs at Michoud and the expected closure of the Avondale shipbuilding facility. While new jobs are to be added by steel manufacturer Nucor Corp and Blade Dynamics windmill turbine, the industry still expects big job losses in the upcoming years.

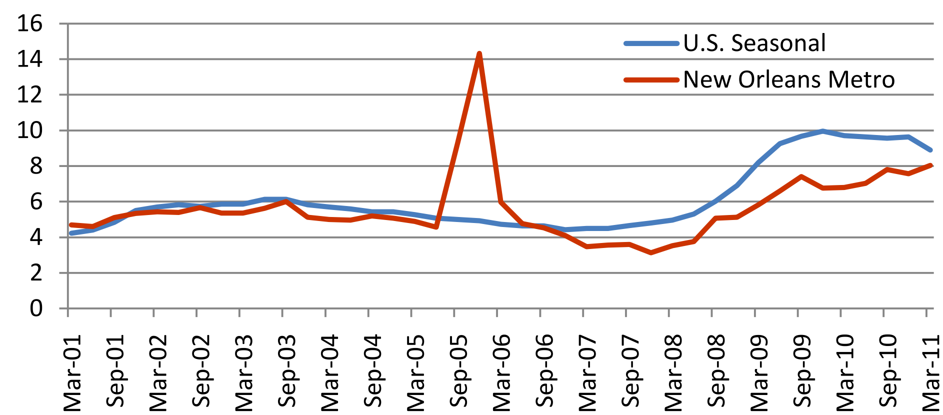
The largest job gains over the year were in leisure and hospitality, health care, and information. Leisure and hospitality gained about 4,500 jobs (6.6%). Job gains in this industry have followed a year in tourism recovery. More jobs will be added to this sector in late 2011, along with the reopening of the downtown Hyatt hotel.

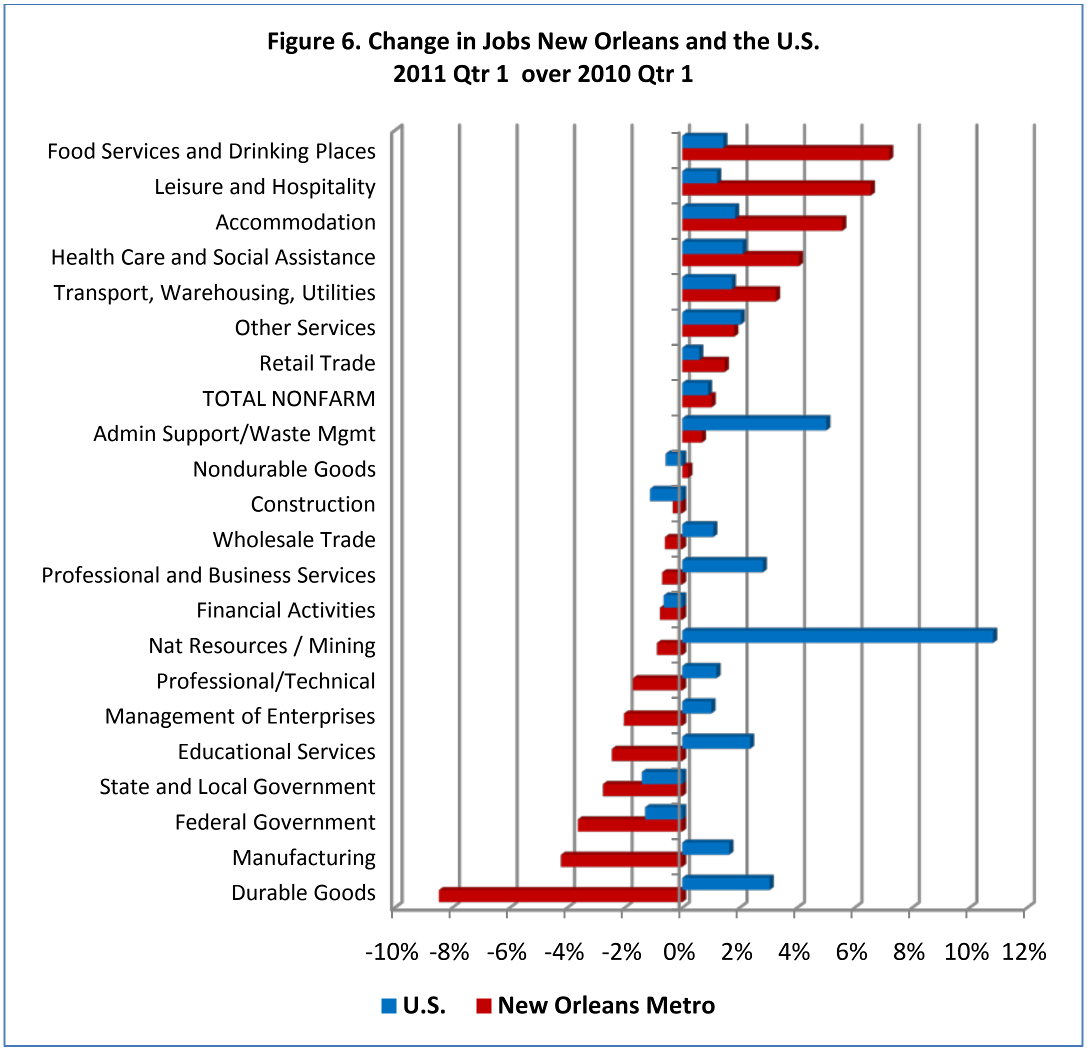
Health care and social assistance added 2,200 jobs, including employment in hospitals and ambulatory health care. This industry has significantly recovered due to a stronger national economy. Information added a total of 1,900 jobs representing 26.8% growth over 2010 first quarter. This sector, which encompasses publishing and media including internet content, is a volatile series.

Unemployment

Unemployment rates show that, in spite of the losses in jobs noted above, the overall labor market is much tighter in the New Orleans area than nationally (Figure 5). The national rate has been decreasing and reached 8.9% in the first quarter of 2011. The New Orleans MSA rate has increased for five consecutive periods reaching 8.0%. Still, local initial and continued unemployment claims have decreased 7% and 23% respectively. The increase in unemployment rate and reduction of unemployment claims indicate that more people are returning to the labor force as more jobs are available in the area. Despite recent increases in unemployment, the unemployment rate in the New Orleans metro area has consistently remained below the national average rate throughout the recession.

Figure 5. Unemployment Rate





New Orleans vs. the U.S.

The slight gain of New Orleans jobs of 1.0% over the year, as small as it is, is still higher to the nation's average gain of 0.9% of all jobs. Figure 6 contrasts the changes in many sectors of employment between the U.S. and New Orleans.

The durable goods manufacturing sector has lost 8.5% of its jobs in the New Orleans area this year. During the same period, durable goods employment grew 3.0% in the U.S. as a whole. Similarly natural resources and mining jobs have decreased by 0.9% in New Orleans, while the nation's jobs in this sector increased 10.8%. The deep-water drilling moratorium is among the reasons why the metro area has not followed the national trend.

Nationwide, government jobs have decreased. The nation lost 1.4% of its jobs while New Orleans had a larger decrease of 2.9%. In previous years, these jobs increased due to recovery from Katrina as government offices, hospitals, and public schools reopened. Currently, federal and state budget problems may make similar gains unlikely in the future.

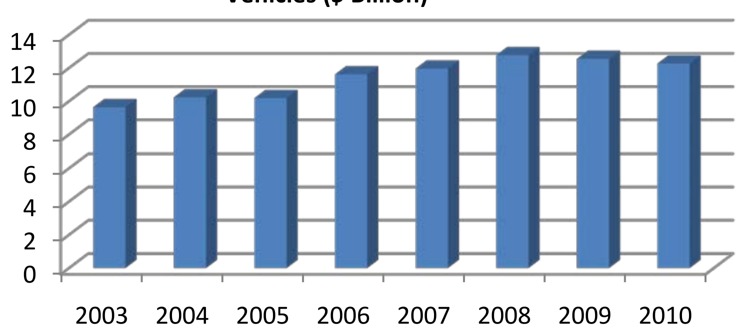
Construction, which retracted more than any other U.S. job sector in 2010, has improved. Even though the industry had a loss of 1.1% in jobs in the U.S. and a loss of 0.3% in New Orleans, it recovered substantially compared to last year's performance. Construction in New Orleans has shifted from residential to non-building construction. While non-building construction means more dollars spent in the area, fewer jobs are required when compared to residential work. Non-building construction in New Orleans has been fed by FEMA and stimulus dollars, including projects such as major bridge constructions, flood protection projects and street repair.

Table 4. Other New Orleans Metropolitan Economic Indicators– Quarterly Actuals, 2010:1-2011:1

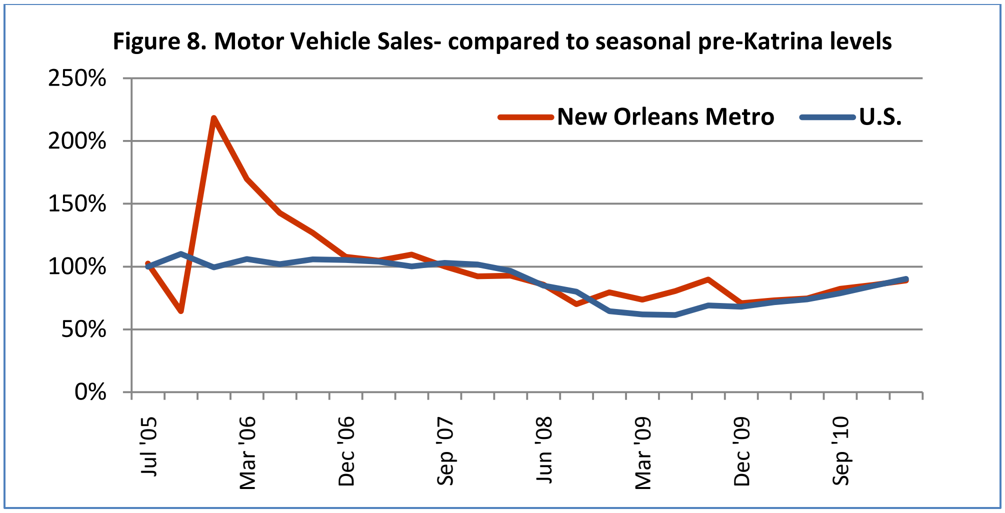
	2010:1	2010:2	2010:3	2010:4	2011:1	Percentage Change 2010:4 to 2011:1	Percentage Change 2010:1 to 2011:1
Crude Oil Price ($ per barrel)	78.6	77.8	76.1	85.1	93.5	9.9	18.9
Natural Gas Price ($ per 1,000 cft)	4.8	4.1	4.1	3.7	4.1	11.1	-15.1
Louisiana Rig Count	202	206	183	179	171	-4.2	-15.2
Louisiana Oil Production (Thou Bbls/Day)	1,442	1,461	1,493	1,566	1,542	-1.6	6.9
Louisiana Natural Gas Production (bill cub ft)	481	539	590	636	643	1.1	33.7
Foreign Trade (Thou short tons)	7,539	7,433	7,862	7,891	8,152	3.3	8.1
Imports (Thou short tons)	3,393	3,820	3,938	3,529	3,631	2.9	7.0
Exports (Thou short tons)	4,146	3,613	3,925	4,363	4,521	3.6	9.0
Air Freight Cargo (short tons)	14,612	15,106	13,843	14,426	13,550	-6.1	-7.3
Hotel Sales ($Mill)[1]	161.4	241.6	213.6	168.6	185.6	10.1	15.0
Convention Room Nights (Thou)	284.5	352.2	257.8	270.2	239.0	-11.5	-16.0
Deplanements (Thou)	953.7	1089.1	953.8	1093.1	961.1	-12.1	0.8
Total Gambling Revenues ($Mill)	147.2	148.0	147.7	152.6	153.2	0.4	4.1
Riverboat Casino Revenues ($Mill)	61.3	59.7	61.7	63.0	65.1	3.3	6.2
Harrah's Casino Revenues ($Mill)	85.9	88.3	86.0	89.6	88.1	-1.7	2.6
Construction Contracts Awarded ($Mill)[2]	462.3	410.5	483.4	622.6	460.4	-26.1	-0.4
Residential ($Mill)	129.4	164.4	178.8	213.7	170.7	-20.1	31.9
Non-Residential ($Mill)	332.9	246.1	304.6	408.9	289.7	-29.2	-13.0
Non-building ($Mill)	82.2	415.8	140.8	211.2	169.7	-19.6	106.5
Construction Contracts in Progress ($Mill)[2]	2,142.3	2,140.8	2,072.5	2,375.3	2,378.2	0.1	11.0
Residential ($Mill) WIP	459.9	472.2	472.6	556.9	563.2	1.1	22.5
Non-Residential ($Mill) WIP	1,682.4	1,668.6	1,599.9	1,818.4	1,815.0	-0.2	7.9
Non-building ($Mill) WIP	6,540.0	7,509.5	6,476.3	6,465.9	6,746.0	4.3	3.1
Housing Starts	588	799	1027	1077	789	-26.7	34.2
Population (Thou)	1,166	1,169	1,168	1,170	1,173	0.2	0.6
Total Personal Income ($Bill)[3]	13.5	12.7	12.5	13.3	13.7	2.6	1.4
Per Capita Personal Income ($)[3] -Ann Rate	43,910	44,130	44,350	44,570	44,656	0.2	1.7
Average weekly wage (8 parish area)	865	854	872	*n/a*	*n/a*	*n/a*	*n/a*
Taxable Sales - excluding Motor Vehicle Sales($Mill)[4]	2,991	3,227	2,885	3,162	*n/a*	*n/a*	*n/a*
Motor Vehicle Sales ($Mill)[5]	338	400	416	395	421	6.6	24.4

1 – Hotel sales include Orleans and Jefferson Parishes only
2 – Construction figures are supplied by McGraw Hill Construction, Dodge
3 – Due to lag in data, current quarter of personal income and per capita income are preliminary estimates
4 – Taxable sales include do not include Plaquemines and Jefferson parishes
5 – Motor vehicle sales are for all 7 parishes.

Figure 7. NOMSA Taxable Sales excluding Motor Vehicles ($ Billion)



Includes 5 Parish area: Plaquemines and Jefferson not included



Retail

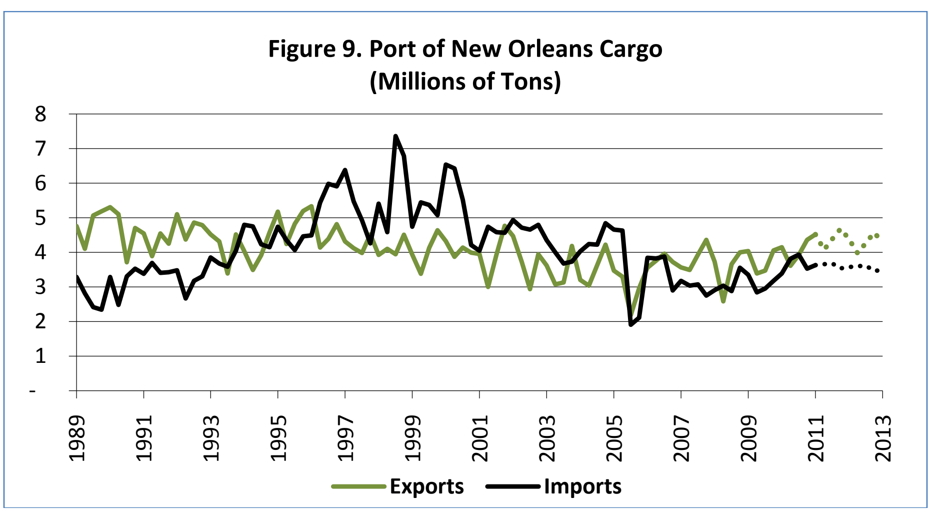
Retail sales show little signs that the national recession is putting a damper on local discretionary spending. In Figure 7, on page 8, it can be seen that estimates of sales of taxable items, not including automobiles, in 2008 exceeded those of 2007 in total. In that year, they were up 6.7%. However, there was a slight drop in 2009 and 2010 of 1.7% and 2.2% respectively. Still, retail sales remain above pre-Katrina levels by well over 20%.

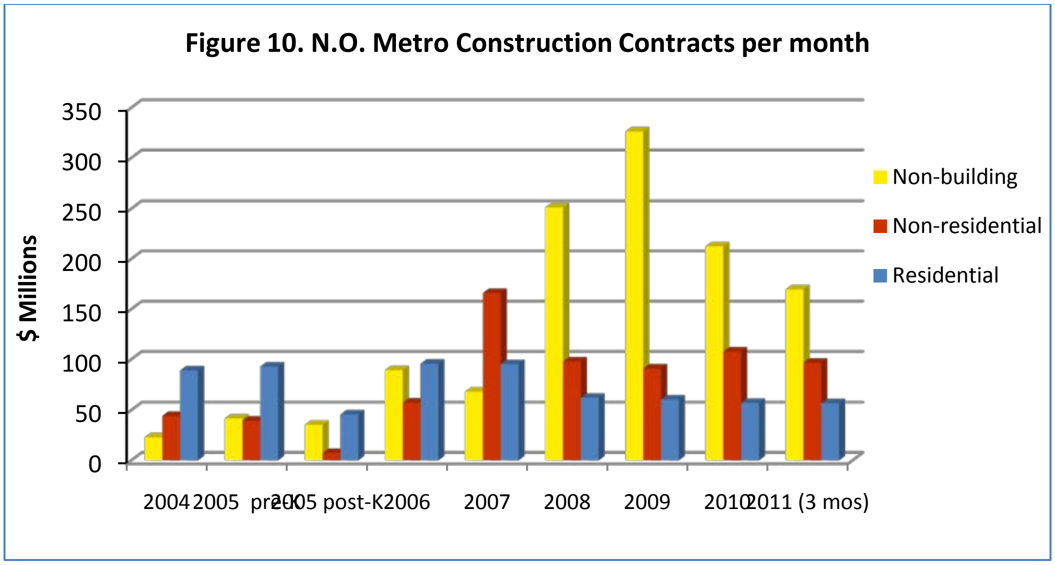
In contrast, Figure 8 shows how New Orleans sales of autos compared to national trends. The spike after Katrina was generated by the need to replace thousands of flooded cars. Since that time, New Orleans auto sales have paralleled the steep of the national trend. In early 2010, both indicators started an upward trend. By the first quarter of 2011, local auto sales increased 24.4% from the same period in 2010 (Table 4, on page 8).

Port

Foreign trade tonnage at the Port of New Orleans grew 8% from the same quarter a year ago. Like the nation as a whole, exports grew more than imports. Although this quarter looks good compared to last year, the port is still shipping less tonnage than levels common 10 years ago (Figure 9).

Despite the lower U.S. dollar value, both imports and exports have been increasing gradually. In the first quarter of 2011, the value of U.S. exports increased almost 18%. Imports increased at a somewhat slower but still significant 16% growth. These double-digit movements are signs of the recovery in the global economy.





Data supplied by McGraw Hill Construction, Dodge

Construction

Figure 10 shows the relative size of different types of construction contracts. In 2007, non-residential construction activity grew as one big expansion at Bayou Steel dominated the local market. This category includes the construction of commercial buildings and refineries. Starting in 2008, non-building construction, such as roads, bridges and flood control projects comprised a larger fraction of local construction. In early 2011, 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 13, on page 13, shows the distribution of measured residential construction by parish.

Tourism

The New Orleans tourism industry showed signs of continuing recovery through 2010. 8.3 million visitors came to New Orleans in that year, an increase over the 7.5 million who came the previous year (Figure 11). Visitor spending is estimated to have grown to $5.3 million up from $4.3 million in 2009. In the first quarter of 2011, hotel sales were up 15% and airport traffic was up about 1% when compared to the same period in 2010. It should be noted that the first quarter of last year was an extremely busy time in New Orleans tourism including the New Orleans Saints championship, strong convention bookings and attendance, and business visitors along with a number of special events.

Gaming revenue has followed the industry trend. Total gambling revenues for the first quarter were up 4% compared to those a year before.

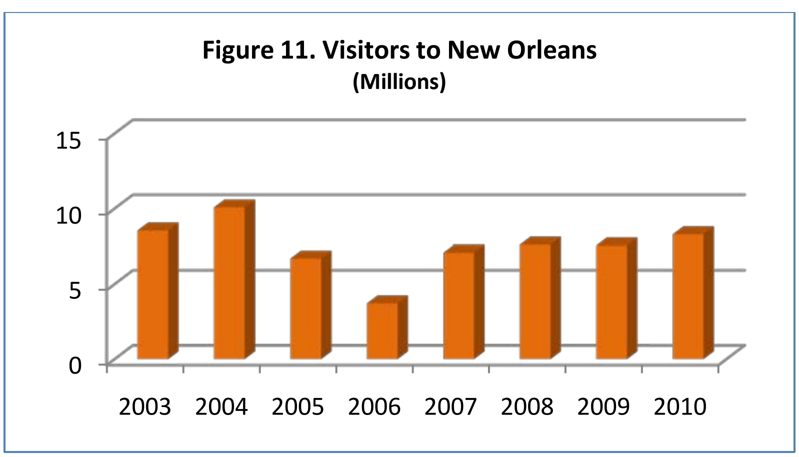


Table 5. New Orleans Metropolitan Employment and Economic Indicators - Quarterly Forecasts, 2011:2-2013:1

	Actual	Forecast								Percent Change	
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2011:1 to 2012:1	2012:1 to 2013:1
Total Nonfarm Employment	520,633	524,263	518,727	522,703	522,521	526,666	521,366	525,920	526,325	0.4	0.7
Natural Resources and Mining	7,500	7,493	7,492	7,496	7,507	7,522	7,542	7,567	7,595	0.1	1.2
Construction	30,067	30,092	30,113	30,131	30,145	30,157	30,166	30,174	30,180	0.3	0.1
Manufacturing	31,000	30,915	30,901	30,633	30,552	30,457	30,440	30,165	30,073	-1.4	-1.6
Durable Goods	15,133	15,031	14,937	14,741	14,653	14,572	14,494	14,315	14,241	-3.2	-2.8
Transportation Equipment	7,000	6,892	6,790	6,684	6,586	6,494	6,406	6,313	6,225	-5.9	-5.5
Nondurable Goods	15,867	15,884	15,964	15,892	15,899	15,885	15,945	15,849	15,832	0.2	-0.4
Chemical Manufacturing	4,433	4,463	4,471	4,425	4,443	4,457	4,458	4,405	4,415	0.2	-0.6
Wholesale Trade	21,900	22,076	21,991	21,873	21,761	21,928	21,830	21,701	21,579	-0.6	-0.8
Retail Trade	57,167	56,723	56,355	57,851	57,275	56,796	56,401	57,881	57,301	0.2	0.0
Grocery Stores	8,033	7,979	7,926	7,874	7,822	7,771	7,722	7,673	7,625	-2.6	-2.5
General Merchandise Stores	12,400	12,203	12,023	12,804	12,572	12,360	12,166	12,935	12,692	1.4	1.0
Transport, Warehousing, and Utilities	24,267	24,273	24,265	24,245	24,024	24,030	24,021	24,000	23,778	-1.0	-1.0
Information	9,000	9,360	9,307	9,269	9,238	9,554	9,463	9,397	9,344	2.6	1.1
Financial Activities	25,533	25,769	25,987	25,889	25,523	25,753	25,977	25,908	25,593	0.0	0.3
Depository Credit (banking)	5,733	5,765	5,796	5,732	5,764	5,794	5,822	5,753	5,778	0.5	0.2
Professional and Business Services	66,100	67,203	66,009	66,125	66,805	68,011	66,892	67,140	67,929	1.1	1.7
Professional, Scientific, Technical	28,600	28,502	28,420	28,521	28,779	28,678	28,592	28,690	28,947	0.6	0.6
Management of Companies	8,033	7,988	7,888	7,840	8,060	8,016	7,917	7,871	8,094	0.3	0.4
Administrative Support/Waste Mgmt	29,467	30,712	29,701	29,765	29,966	31,317	30,382	30,578	30,888	1.7	3.1
Educational Services	19,900	20,030	18,845	20,142	20,319	20,581	19,370	20,733	20,956	2.1	3.1
Health Care and Social Assistance	56,433	56,484	56,591	56,654	56,726	56,749	56,813	56,864	56,904	0.5	0.3
Hospitals	18,600	18,588	18,632	18,642	18,670	18,644	18,654	18,657	18,658	0.4	-0.1
Ambulatory Health Care	21,233	21,259	21,290	21,316	21,338	21,356	21,382	21,405	21,425	0.5	0.4
Leisure and Hospitality	72,567	74,683	72,412	73,069	73,870	76,317	74,243	75,199	76,291	1.8	3.3
Arts, Entertainment, and Recreation	10,167	10,410	10,271	10,266	10,366	10,708	10,655	10,746	10,938	2.0	5.5
Accommodation	13,267	13,501	13,369	13,452	13,461	13,696	13,532	13,551	13,560	1.5	0.7
Food Services and Drinking Places	49,133	50,773	48,773	49,351	50,043	51,913	50,056	50,902	51,793	1.9	3.5
Other Services	18,767	19,204	19,109	19,061	19,062	19,519	19,448	19,437	19,479	1.6	2.2
Government	80,433	79,958	79,351	80,263	79,713	79,292	78,760	79,755	79,322	-0.9	-0.5
Federal Government	12,367	12,362	12,344	12,325	12,351	12,356	12,344	12,330	12,359	-0.1	0.1
State Government	18,933	18,899	18,855	18,807	18,752	18,714	18,666	18,610	18,545	-1.0	-1.1
Local Government	49,133	48,697	48,151	49,131	48,610	48,222	47,750	48,815	48,419	-1.1	-0.4
Louisiana Rig Count	171	175	176	178	179	180	181	182	183	4.4	2.3
Total Imports/Exports (Thou tons)	8,152	7,740	8,071	8,225	7,955	7,571	7,892	8,040	7,763	-2.4	-2.4
Imports (Thou tons)	3,631	3,661	3,679	3,538	3,577	3,600	3,610	3,463	3,496	-1.5	-2.3
Exports (Thou tons)	4,521	4,079	4,392	4,687	4,378	3,971	4,282	4,577	4,267	-3.2	-2.5
Hotel Sales ($Mil)[1]	185.6	211.1	128.1	179.0	204.9	222.8	138.6	192.6	219.5	10.4	7.1
Residential Contracts in Progress ($Mil)[2]	563.2	569.4	578.1	584.9	590.5	594.9	599.3	602.6	604.8	4.8	2.4
Non-Res Contracts in Progress ($Mil)[2]	1815.0	1837.5	1816.0	1788.9	1819.6	1862.2	1840.1	1810.6	1839.5	0.3	1.1
Population (Thou)	1,173	1,176	1,177	1,178	1,179	1,182	1,183	1,184	1,184	0.5	0.5
Total Personal Income ($Mil)[3]	13,685	12,878	12,720	13,527	13,879	13,061	12,901	13,719	14,071	1.4	1.4
Per Capita Personal Income ($) Annual[3]	44,656	44,741	44,826	44,912	44,997	45,082	45,167	45,323	45,409	0.8	0.9

1–*Orleans and Jefferson Parishes only*

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

3– *Due to lag in data, current quarter of personal income and per capita income are preliminary estimates*

The Forecast

State government budget reductions and the after effects of the national recession will continue to impact the New Orleans area economy.

The growth path of the recovery in New Orleans has flattened. Population continues to move up slowly, but employment has slowed. Table 5, on page 11, shows that due to national recessionary pressures, a small increase in local employment of about 1,900 jobs or 0.4% is expected in the first year of the forecast. As the nation continues to pull out of the recession, the job trend is expected to have a larger increase with an addition of 3,800 or 0.7% in the second year of the forecast.

Segments that are expected to have a faster recovery adding more jobs during the first forecast year include leisure and hospitality (1,300 jobs), professional and business services (705 jobs), and education services (419 jobs).

During the same time period, segments that are estimated to have larger losses include government and manufacturing. Government is projected to lose -720 jobs (0.9%) mostly because of budget reductions. Manufacturing is expected to lose about -450 jobs (1.4%) because of layoffs at Michoud and Avondale.

Population

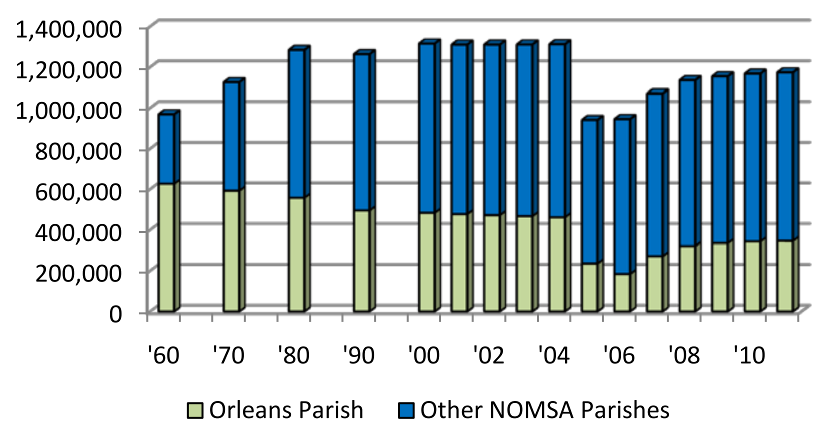
New population figures released by the U.S. Census put the total New Orleans metropolitan population at 1.17 million as of 2010. This is a reduction of about 150,000 residents when compared to Census population counts in 2000. In addition, the 2010 Census reported that the New Orleans metro has a smaller portion of children in the area. Population under 18 years old decreased to 23% from 27% reported in 2000 Census. The diversity mix in the New Orleans has changed. While African Americans were the least likely to return after Katrina, they now represent 34% of the metro area population, a decrease from 36% reported in 2000. The number of Hispanics has grown increasing from 4% in 2000 to 8% of local residents in 2010.

Figure 12 shows the local population growth from 1960 to 2010. It can be seen that the New Orleans area did not grow much from 1980 through 2005. As well, there was a very noticeable internal population shift from Orleans parish to the suburban parishes. In 1960, Orleans Parish contained 65% of the MSA population, while in 2004 it contained only 35% of the local population. In 2010, Orleans made up 29% of the area but its population is definitely growing.

Remaining Impact of Katrina

Prior to Katrina, the New Orleans metro economy had about 609,600 jobs. At the low point after Katrina, employment totaled just 425,800 jobs (70% of pre-Katrina employment). Since that time, employment in the local economy has recovered to a total of about 520,600 jobs (85% of pre-Katrina seasonal levels). By the end of the forecast period the number of jobs is predicted to be about 526,000 or 86% of pre-Katrina values.

Figure 12. New Orleans MSA Population



PARISH DATA

Data for individual parishes start on the next page including Tables 6 and 7. Labor data available for individual parishes take longer to be released than metropolitan area statistics.

Employment and wage data at the parish level is the number of employees subject to unemployment insurance taxation and the total wages paid to those workers. Jobs and earnings data for parishes are from the third quarter of 2010. The data is recorded by place of work. Note that these are not in synch with the tables for the metro area shown earlier in the report because of the greater reporting lags.

St Bernard and Plaquemines parishes showed the most job growth over the last year. St. Bernard added 11.2% more jobs bringing total earnings at the parish companies up 11.7%. Similarly, Plaquemines parish added 2.9% more jobs to its total employment and 8.8% to total earnings.

On the negative side, St. Charles lost 3.4% of its jobs and showed no changes in earnings. Jefferson lost 0.4% of its jobs but still showed an increase on earnings of 5.1%.

Manufacturing has been really affected in the metro area. In the first quarter of 2011, the sector saw losses in all parishes. Orleans and Plaquemines were the most affected losing 15.5% and 6.6% of jobs, respectively.

Figure 13, below, shows changes in residential construction for all parishes. Residential construction in outlying parishes spiked in 2006 and 2007 and has slowed down since then. In particular, construction in St. Tammany, which traditionally dominated the area new home construction market, is down to about 40% of pre-Katrina values. Outlying suburban parishes such as St. Charles show a slightly increase over the last three years. However, if not for residential construction taking place in damaged parishes, such as Orleans, residential construction levels would be extremely low.

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. Still, St. James is included in the metro are for reporting of average wage data.

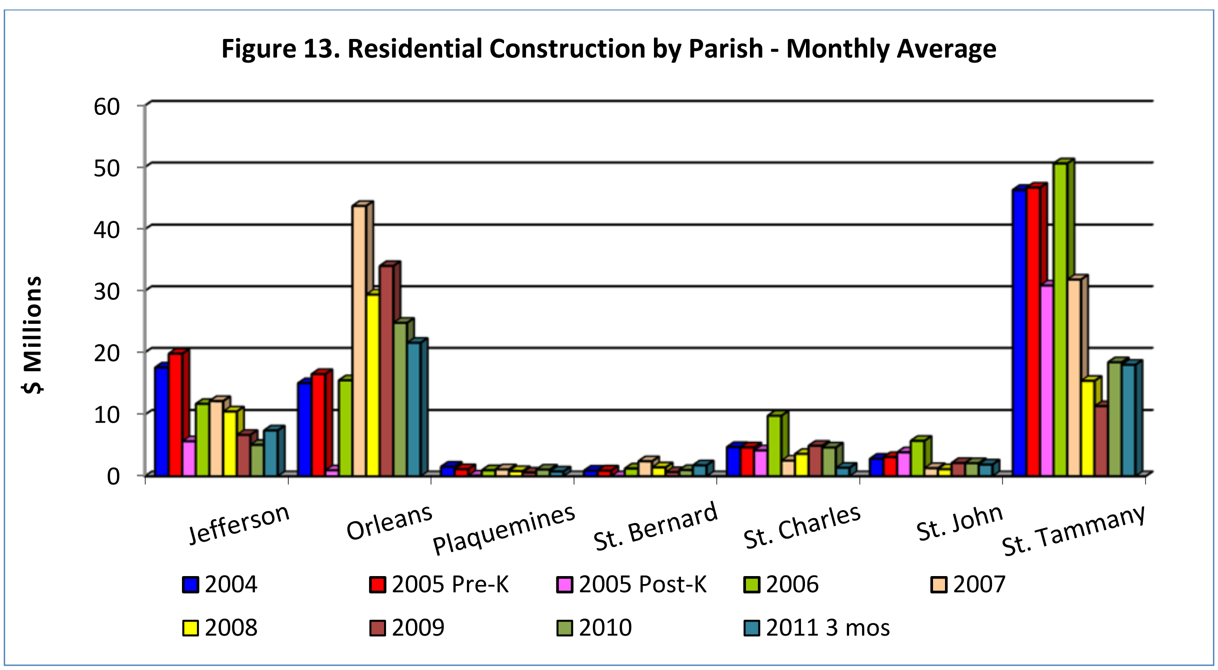


Table 6: Quarterly Jefferson, Orleans, St. Bernard, and St. Charles Parishes' Concurrent Economic Indicators, 2009:3-2010:3

	Jefferson			Percentage Chg		Orleans			Percentage Chg		St. Bernard			Percentage Chg		St. Charles			Percentage Chg	
	2009:3	2010:2	2010:3	Last Qtr	Last Year	2009:3	2010:2	2010:3	Last Qtr	Last Year	2009:3	2010:2	2010:3	Last Qtr	Last Year	2009:3	2010:2	2010:3	Last Qtr	Last Year
Total Employment[1]	193,464	193,552	192,769	-0.4	-0.4	166,512	171,810	168,341	-2.0	1.1	9,903	10,957	11,013	0.5	11.2	23,369	23,126	22,569	-2.4	-3.4
Agriculture/Fishing	27	25	29	16.0	6.1	23	26	20	-25.3	-13.2	–	–	–	–	–	22	–	–	–	–
Mining	1,985	2,014	1,907	-5.3	-3.9	3,513	3,359	3,237	-3.6	-7.9	67	21	22	4.8	-67.0	85	90	91	1.1	7.0
Utilities	1,468	1,386	1,370	-1.1	-6.6	1198	925	924	-0.1	-22.9	81	111	111	0.0	36.9	897	883	894	1.2	-0.4
Construction	14,868	14,024	14,274	1.8	-4.0	5,498	5,456	5,342	-2.1	-2.8	1,707	2,043	2,106	3.1	23.3	3,048	3,029	2,939	-3.0	-3.6
Manufacturing	14,404	13,971	13,608	-2.6	-5.5	5,747	5,117	4,859	-5.0	-15.5	1,432	1,412	1,385	-1.9	-3.3	4,564	4,382	4,320	-1.4	-5.3
Wholesale Trade	11,289	11,040	10,880	-1.4	-3.6	3,919	3,908	3,902	-0.1	-0.4	370	405	400	-1.2	8.1	1,695	1,576	1,641	4.2	-3.1
Retail Trade	28,346	27,231	27,097	-0.5	-4.4	12,173	12,023	11,929	-0.8	-2.0	1,058	1,444	1,386	-4.0	31.1	1,707	1,669	1,669	0.0	-2.2
Transport & Warehous.	8,015	8,174	8,368	2.4	4.4	7,778	7,806	7,835	0.4	0.7	619	597	606	1.5	-2.0	1,752	1,789	1,778	-0.6	1.5
Information	2,681	2,793	2,593	-7.2	-3.3	2,993	4,093	3,728	-8.9	24.5	19	17	18	5.9	-5.3	128	134	129	-3.7	0.5
Finance and Insurance	8,005	7,964	7,921	-0.5	-1.1	5,544	5,558	5,424	-2.4	-2.2	105	111	112	1.5	7.3	251	242	243	0.1	-3.3
Real Estate and Rental	3,651	3,533	3,606	2.1	-1.2	2,179	2,212	2,270	2.6	4.2	43	57	67	16.3	55.0	228	149	153	2.5	-32.8
Profess. & Tech. Svcs	9,869	10,144	10,032	-1.1	1.6	13,856	14,482	14,269	-1.5	3.0	149	157	152	-3.2	2.5	891	829	777	-6.2	-12.8
Mgmt. of Enterprises	2,884	2,795	2,805	0.4	-2.8	3,345	3,288	3,330	1.3	-0.5	100	94	105	11.0	4.7	–	–	–	–	–
Admin. & Waste Svcs	12,671	13,899	14,835	6.7	17.1	9,165	9,890	9,322	-5.7	1.7	398	409	419	2.5	5.4	1,960	1,777	1,628	-8.3	-16.9
Educational Services	–	–	–	–	–	19,679	20,708	19,853	-4.1	0.9	–	–	–	–	–	–	–	–	–	–
Health & Soc. Assist.	29,689	30,282	30,447	0.5	2.6	21,026	20,830	20,792	-0.2	-1.1	574	615	626	1.8	9.1	1,570	1,607	1,586	-1.3	1.1
Arts/Entertainment	5,050	4,657	4,715	1.2	-6.6	4,506	4,777	4,749	-0.6	5.4	109	111	113	2.4	3.7	218	194	215	10.5	-1.4
Accommodation & Food	17,808	18,306	18,036	-1.5	1.3	26,791	28,845	28,492	-1.2	6.4	869	1,021	1,078	5.5	24.0	832	924	946	2.4	13.7
Other Services	5,488	5,344	5,251	-1.7	-4.3	4,836	5,067	4,940	-2.5	2.2	239	276	275	-0.6	14.9	240	275	263	-4.5	9.4
Public Administration	6,580	6,864	6,609	-3.7	0.4	12,204	13,158	12,853	-2.3	5.3	788	841	824	-2.0	4.6	802	841	815	-3.1	1.6
Total Earnings ($Mill)	1,980	2,019	2,081	3.0	5.1	2,002	2,055	2,022	-1.6	1.0	108	117	120	2.7	11.7	312	309	312	0.7	0.0
Avg. Weekly Wage	787	802	830	3.5	5.5	925	920	924	0.4	-0.1	838	824	842	2.2	0.5	1,025	1,029	1,062	3.2	3.6
Est. Population (Thou)	433.1	433.2	432.6	-0.1	-0.1	337.6	345.2	343.8	-0.4	1.9	35.7	35.8	35.9	0.4	0.7	51.6	52.6	52.8	0.4	2.3
Unemployment Rate (%)	6.8	6.6	7.0	0.5	0.2	9.6	8.6	10.4	1.8	0.8	7.3	7.0	7.5	0.5	0.2	7.1	7.1	7.2	0.1	0.1
Unemployment Claims (Initial)	5,936	5,438	5,181	-4.7	-12.7	409	391	378	-3.3	-7.5	8	9	4	-55.6	-50.0	585	594	479	-19.4	-18.1
Unemployment Claims (Continued)	5,691	5,517	5,254	-4.8	-7.7	5,035	4,254	5,079	19.4	0.9	7	10	3	-69.5	-57.6	623	625	555	-11.3	-11.0
Construction Contracts:																				
Res. ($Mil)[2]	19.3	14.6	8.7	-40.4	-54.9	60.3	73.9	80.2	8.5	33.0	4.0	2.6	3.5	34.6	-12.5	16.4	11.5	11.7	1.7	-28.7
Res. In-Progress($Mil)	56.4	52.9	37.4	-29.3	-33.7	305.2	237.0	213.8	-9.8	-29.9	7.8	3.5	6.7	91.4	-14.1	47.6	39.7	39.6	-0.3	-16.8
Non-Res. ($Mil)[2]	59.0	76.1	24.6	-67.7	-58.3	97.2	88.0	228.5	159.7	135.1	32.7	1.3	11.5	784.6	-64.8	11.7	1.8	5.7	216.7	-51.3
Non-Res. In- Progress ($Mill)	260.1	350.3	327.4	-6.5	25.9	879.9	807.9	809.4	0.2	-8.0	145.8	147.7	127.7	-13.5	-12.4	30.2	17.6	21.0	19.3	-30.5
Taxable Sales ($Mill)	1,510.7	1,564.6	–	–	–	1,130.4	1,361.5	1,205.7	-11.4	6.7	126.5	259.9	237.1	-8.8	87.4	544.3	542.6	447.2	-17.6	-17.8
Motor Vehicle Sales ($)	157.4	151.0	153.3	1.6	-2.6	80.7	81.6	82.1	0.7	1.8	8.8	9.6	11.9	24.2	35.4	22.5	21.3	21.6	1.2	-4.0

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

Table 7: Quarterly St. John, St. Tammany, and Plaquemines Parishes' Concurrent Economic Indicators, 2009:3-2010:3

	St. John					St. Tammany					Plaquemines				
				Percentage Chg					Percentage Chg					Percentage Chg	
	2009:3	2010:2	2010:3	Last Qtr	Last Year	2009:3	2010:2	2010:3	Last Qtr	Last Year	2009:3	2010:2	2010:3	Last Qtr	Last Year
Total Employment[1]	15,243	15,347	15,248	-0.6	0.0	74,459	75,332	74,572	-1.0	0.2	14,285	14,341	14,702	2.5	2.9
Agriculture/Fishing	30	43	49	14.0	63.3	128	127	117	-7.4	-8.3	41	44	37	-15.9	-9.8
Mining	268	393	394	0.2	47.0	509	548	577	5.2	13.4	1,373	1,108	1,213	9.5	-11.6
Utilities	181	174	180	3.6	-0.4	389	358	351	-1.8	-9.8	–	342	348	2.0	–
Construction	1,139	1,216	1,201	-1.2	5.4	5,137	4,522	4,497	-0.6	-12.5	1,247	1,413	1,229	-13.0	-1.4
Manufacturing	2,915	2,798	2,835	1.3	-2.8	3,117	3,063	3,038	-0.8	-2.5	2,291	2,057	2,140	4.0	-6.6
Wholesale Trade	609	577	593	2.8	-2.7	3,358	3,371	3,354	-0.5	-0.1	840	758	745	-1.8	-11.4
Retail Trade	1,755	1,739	1,704	-2.0	-2.9	11,801	11,550	11,530	-0.2	-2.3	672	513	564	9.9	-16.1
Transport & Warehous.	907	857	841	-1.8	-7.3	2,363	2,355	2,269	-3.7	-4.0	1,845	2,010	2,094	4.2	13.5
Information	149	137	138	0.5	-7.6	829	843	840	-0.3	1.3	9	–	–	–	–
Finance and Insurance	322	529	519	-1.9	60.9	2,425	2,506	2,515	0.3	3.7	98	94	94	0.0	-3.7
Real Estate and Rental	151	142	132	-6.8	-12.6	949	919	927	0.9	-2.3	624	689	713	3.4	14.2
Profess. & Tech. Svcs	306	328	298	-9.1	-2.7	4,053	3,916	3,868	-1.2	-4.6	440	466	485	4.1	10.1
Mgmt. of Enterprises	225	207	206	-0.6	-8.3	1,131	1,207	1,166	-3.4	3.1	50	50	50	-1.3	-1.3
Admin. & Waste Svcs	1,029	1,050	1,020	-2.9	-0.9	2,543	2,747	2,811	2.3	10.5	750	812	975	20.2	30.0
Educational Services	–	–	–	–	–	–	–	–	–	–	988	1,123	1,056	-5.9	6.9
Health & Soc. Assist.	1,405	1,394	1,395	0.1	-0.7	13,669	14,100	14,195	0.7	3.8	455	428	434	1.3	-4.7
Arts/Entertainment	190	189	292	54.0	53.2	1,489	1,490	1,604	7.6	7.7	48	45	49	8.1	2.1
Accommodation & Food	1,190	1,162	1,127	-3.0	-5.3	8,858	8,945	8,913	-0.4	0.6	763	762	775	1.7	1.5
Other Services	354	271	314	16.0	-11.2	1,971	1,913	1,906	-0.4	-3.3	151	150	160	7.1	6.2
Public Administration	789	770	825	7.2	4.6	3,153	3,344	3,114	-6.9	-1.2	1,482	1,464	1,531	4.6	3.3
Total Earnings ($Mill)	164	180	167	-7.4	1.7	685	716	738	3.2	7.8	185	193	202	4.4	8.8
Avg. Weekly Wage	828	903	842	-6.8	1.7	708	731	762	4.2	7.6	999	1,037	1,056	1.8	5.7
Est. Population(Thou)	45.6	45.9	45.9	0.1	0.7	231.5	234.1	233.7	-0.1	1.0	20.9	22.2	23.0	3.7	10.0
Unemployment Rate (%)	8.9	9.7	10.2	0.5	1.3	5.7	5.6	5.9	0.3	0.1	6.9	6.1	6.2	0.2	-0.7
Unemployment Claims (Initial)	781	837	688	-17.8	-11.9	1,832	1,825	1,699	-6.9	-7.3	215	160	145	-9.4	-32.6
Unemployment Claims (Continued)	783	905	854	-5.6	9.1	1,893	1,831	1,725	-5.8	-8.9	210	165	121	-27.0	-42.7
Construction Contracts:															
Res. ($Mil)[2]	11.9	6.5	6.3	-3.1	-47.1	38.6	54.8	66.0	20.4	71.0	1.6	0.5	2.4	380.0	50.0
Res. In-Progress($Mil)	23.1	12.1	15.7	29.8	-32.0	101.8	124.6	155.9	25.1	53.1	5.9	2.4	3.5	45.8	-40.7
Non-Res. ($Mil)[2]	0.0	12.8	2.2	-82.8	–	84.7	61.8	-7.2	-111.7	-108.5	7.8	4.3	39.3	814.0	403.8
Non-Res. In- Progress ($Mill)	30.8	19.9	17.5	-12.1	-43.2	351.0	290.3	230.9	-20.5	-34.2	91.4	34.9	66.0	89.1	-27.8
Taxable Sales ($Mill)	340.6	236.3	206.0	-12.8	-39.5	793.9	827.2	789.0	-4.6	-0.6	–	–	–	–	–
Motor Vehicle Sales ($)	17.6	16.9	18.6	10.1	5.6	103.9	102.6	106.8	4.0	2.8	13.4	17.0	22.1	30.1	65.5

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

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

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