

REVENUE ESTIMATING CONFERENCE

QUARTERLY ECONOMIC REVIEW



REVENUE ESTIMATING CONFERENCE MEMBERS

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TABLE OF CONTENTS

	Page
Financial Forecast	1
Revenue Forecast.....	4
General Fund Expenditures.....	5
Outlook.....	6
Charts.....	Charts 1-7
Tables.....	Tables 1-9

FINANCIAL FORECAST

OBJECTIVE

To update the adopted comprehensive five-year financial plan for the General Fund, incorporating the most recent economic data, current revenue collections and the preliminary estimates of revenue collections and expenditures for FY 2008.

EXECUTIVE SUMMARY

The financial forecast allows the City to incorporate the most recent information and to determine how deviations from budgetary expectations will impact current and future budgets. The original five year forecast has been adjusted based on preliminary estimates for 2008, collections for 2009 and the deviation from the original capital budget program which assumed a bond sale of \$80 mil in December 2008.

Information regarding economic indicators and the performance of the national economy as a whole over the forecast period was taken from the most current UCLA Anderson Forecast, the President's Council of Economic Advisers and the Congressional Budget Office Forecasts.

BACKGROUND AND DISCUSSION

The Quarterly Estimating Conference provides a forum for conveying the most recent trends in the City's fiscal outlook. The forecast focuses on two critical elements: operating position and fund balances, to determine the fiscal health of the City.

OPERATING POSITION

Based on current expenditure and revenue trends, the financial forecast re-affirms the prediction that the city's financial position will be self sustaining by 2011 without the need of federal and state loan proceeds. Results of the forecast with respect to operating position (operating receipts less operating disbursements and expenditures) are shown in the following chart and table.

FUND BALANCES

Fund balance is the excess of revenues over the amount of expenditures and consists of the designated and undesignated fund balance.

Designated Fund Balance: The City's designated fund balance consists of reserves for encumbrances, remaining bond funds reserved for judgments and other designations.

Undesignated Fund Balance and Emergency Reserve: The undesignated fund balance is the portion that is available for appropriation. One of the main financial goals of the City, as defined in the City's Financial Policy, is to ensure that adequate resources will be available to fund emergency reserves and to sustain city operations through revenue fluctuations caused by unanticipated economic volatility. As shown, the projected ending undesignated fund balance for FY 2009 is 8.1% which conforms to the City's Financial Policy with respect to emergency reserves of 8.0%.

FORECAST SUMMARY

Recurring City revenues are anticipated to fall by approximately \$1.0 million above the 2009 Budget. This increase is a result of the net adjustments from increase in collections for the Documentary tax and revenues from the red-light camera's and decreases to auto sales tax and anticipated declines in interest income.

Expenditures for 2009 have not been adjusted. However, the firefighter's pension fund will be exhausted in 2010 which is a year sooner than was anticipated in the Adopted budget. The General Fund contribution in 2010 has been increased by \$10.7 million.

FACTORS NOT INCLUDED IN THE FORECAST

- This forecast is based on the General Fund only.
- No new or enhanced programs are included in the forecast.
- No increases to current employee benefits are projected.

Table 1

Adopted Budget: Dec. 1, 2008 Council Actions Jan. 12, 2009 and Mayor's Exec. Order Revised 4-13-09		CITY OF NEW ORLEANS FIVE YEAR BUDGET PLAN								
		2007 (Audited)	2008 Budgeted	2008 Unaud 4/13/09	2009 Proj. 1-12-09	2009 Revised 4-13-09	2010 Projected	2011 Projected	2012 Projected	2013 Projected
Revenues										
	Recurring Revenues	\$385,403,420	\$400,918,302	\$397,727,324	\$445,023,193	\$443,800,627	\$464,415,264	\$475,207,918	\$485,738,083	\$497,076,843
	CDL Loan	\$32,748,404	\$31,953,249	\$34,372,730	\$25,268,866	\$25,268,866	\$10,000,000	\$0	\$0	\$0
	GO Zone Payment	\$21,345,239	\$12,344,538	\$12,437,642	\$8,458,343	\$8,458,343	\$0	\$0	\$0	\$0
	Use of Prior Year Fund Balance	\$37,022,832								
Total Revenues		\$476,519,894	\$445,216,090	\$444,537,696	\$478,750,403	\$477,527,836	\$474,415,264	\$475,207,918	\$485,738,083	\$497,076,843
	Expenditures	\$416,437,750	\$423,368,014	\$448,340,191	\$425,910,059	\$435,110,059	\$426,864,113	\$434,123,217	\$440,648,221	\$444,542,728
	Debt Services	\$43,164,156	\$44,283,437	\$47,789,445	\$48,668,307	\$48,668,307	\$47,551,151	\$41,084,702	\$45,089,862	\$41,484,629
Total Expenditures		\$459,601,906	\$467,651,451	\$496,129,636	\$474,578,366	\$483,778,366	\$474,415,264	\$475,207,919	\$485,738,083	\$486,027,357
Excess(Deficiency) of revenues over expenditures		\$16,917,989	(\$22,435,361)	(\$51,591,941)	\$4,172,037	(\$6,250,530)	\$0	\$0	\$0	\$11,049,486
Mayor's Exec. Order Dec. 12, 2008						\$9,200,000				
OTHER FINANCING SOURCES				\$25,332,266						
Adjusted Excess (Deficiency) Of Revenues		\$16,917,989	(\$22,435,361)	(\$26,259,675)	\$4,172,037	\$2,949,470	\$0	\$0	\$0	\$11,049,486
Net Balance					\$4,172,037	\$2,949,470	\$0	\$0	\$0	\$11,049,486
Fund Balance:										
	Beginning of Year	\$50,761,730	\$67,796,781	\$67,796,781	\$43,218,143	\$41,537,106	\$44,486,577	\$44,486,577	\$44,486,577	\$44,486,577
	Prior Year adjustment	\$117,062								
	End of Year	\$67,796,781	\$45,361,420	\$41,537,106	\$47,390,180	\$44,486,577	\$44,486,577	\$44,486,577	\$44,486,577	\$55,536,063
Distribution of Fund Balance:										
	Designations	\$31,131,372	\$8,696,010	\$5,757,822	\$8,696,010	\$5,757,822	\$5,757,822	\$5,757,822	\$5,757,822	\$5,757,822
	Undesignated for Emergencies	\$32,500,000	\$32,500,000	\$35,779,284	\$38,694,170	\$38,728,755	\$38,728,755	\$38,728,755	\$38,728,755	\$49,778,241
	Undesignated/Unreserved	\$4,165,409	\$4,165,410	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Undesignated Fund Balance %	7.98%	7.84%	7.21%	8.00%	8.01%	8.16%	8.15%	7.97%	10.24%

Assumptions:

1. FY 2008 Actuals incorporate CDL revenues and expenditures. Additionally, the revenues and expenditures related to state supplemental pay for police and fire have been excluded.
2. Repayment of the State Tax Credit Bonds is assumed to begin in 2012 at \$4.9 mil. per year. The city will proceed to with a request to the state for forgiveness.
3. Under the provisions of the Stafford Act, repayment og the CDL loans is scheduled to commence during 2010. However, it is assumed that a 5 year extension will be granted. Congress has authorized the President to forgive the loans and proposed forgiveness rules are being finalized.
4. EXPENDITURE ADJUSTMENTS AFFECTING FY 2009 BUDGET

HIRING FREEZE	(\$8,000,000)
SANITATION EXPENDITURE SAVINGS	(\$1,200,000)
5. The structural deficit as defined by the Excess(Deficiency) of revenues over expenditures is deleted from the subsequent year budgets.
6. The Firefighter's pension fund will be exhausted in 2010 and will require a General Fund contribution of \$10.6 mil. in 2010 and increasing to \$19 mil. per year by 2012.
7. Property tax millage was rolled down in 2012 in accordance with constitutional mandates. It is further assumed that renovated properties will be assessed at market rates and neighboring properties will be adjusted accordingly thereby, eliminating the need for a dramatic millage reduction as in the past.
8. Expenditures for 2010 are proposed to be reduced by 2.0% in order to maintain balanced operations and the 8.0% Undesignated Fund Balance.

REVENUE FORECAST

GENERAL FUND REVENUE REVISIONS

Sales Tax

Sales taxes on retail sales in 2008 were down \$9.8 million or 7.5% of budget. This variance was due primarily to Hurricane Gustav, the oil spill.

Hotel-Motel tax revenue for 2008 met budgetary expectations. The first half of the year was very robust because of the special events which occurred in the first quarter while the second half lacking any major events softened as expected. At this point in time, there is no hard data or compelling evidence on which to base any adjustment to current revenues.

Automobile taxes exceeded budgetary expectations by 11% in 2008. However, the notable softness for the first three months of 2009 warranted a reduction of \$500,000 or 5.5% from budget.

INTERGOVERNMENTAL REVENUE

There was significant deviation from budget in 2008 with respect to Intergovernmental Revenues and there has been no adjustment to the FY 2009 budget. However, as the legislative process unfolds, strict attention will be paid to any indications of possible reductions.

INTEREST INCOME

Interest Income fell \$7.2 million from budget in 2008. This variance was due to the inability to sell the \$80 million in bonds in 2008 and the declining interest rates.

Interest income has been further reduced by approximately \$280,000 for 2009 to account for the continuing deterioration in interest rates and the further delay in the issuance of the \$80 million in General Obligation bonds.

FUND BALANCE

As of April 13, 2009 the estimated Undesignated Fund Balance for 2008 is estimated to be approximately \$35.8 million or 8% of the budget. These estimates are subject to change as the audit process continues.

EXPENDITURES

Personnel expenditures in 2008 include items which are not budgeted and therefore cannot be compared.

No adjustments to expenditures have been made to the FY 2009 budget.

DEBT SERVICE

This forecast assumes no new debt issuance. Debt payments are based on current debt obligations. Repayment of CDL has not been incorporated in these projections. Congress has authorized the President to forgive these loans and the proposed forgiveness rules are in the comment phase. In addition, the city has the right to request an extension of 5 years, which would carry this obligation to 2015 thereby bring it beyond the current forecast horizon. Starting in 2012, the projection does include a \$4.9 million per year repayment to the state for the \$52.3 million GO Zone debt reduction loan. The annual payments are enumerated in the Recommended Five Year Plan.

Because of the unanticipated spillover from the collapse of the sub-prime credit market, the City of New Orleans has faced increases in its interest payments that result from the terms of an interest rate swap agreement in connection with the City's issuance of variable rate Taxable Pension Revenue Bonds Series 2000 issued to fund the City's obligations to the pre-1968 New Orleans Firefighters Pension Plan (the "Bonds"). These interest rate increases are based on variable rates and, thus, cannot be predicted with certainty.

In addition, because the Bonds are now held in a Liquidity Facility at JP Morgan Chase Bank, N.A. ("Chase"), the City may face an obligation to begin an accelerated amortization of the Bonds by payment of 1/10th of the outstanding principal amount (presently approximately \$134 million) in ten semi-annual installments beginning in June, 2010.

The City has been meeting with its financial advisors to review potential options that would provide a structure that would allow for reasonable interest rates and provide greater budget certainty.

OUTLOOK

The General Fund Revenue projections which were presented at the last Quarterly Revenue Estimating Conference in October 2008 did not incorporate a national recession and was so stated.

Furthermore, it was also stated that even should the national economy slip into a recession of the duration and severity of the last two recessions, that the New Orleans economy because of its unique circumstance would be able to sustain the projected revenues.

It is now apparent that the national economy is in the midst of the most severe recession in post World War II history. We are currently in the 16th month of the recession which is not anticipated to rebound till November/December of this year. The longest recession of this era lasted 16 months of which there were two occurrences: November 1973 to March 1975 and July 1981 to November 1982.

Should the current recession last until December of this year, it will have lasted 24 months, 8 months longer than the previous record. Under these circumstances there is no area in the country which will be spared from the effects of this recession.

The city's economy is not anticipated to be impacted anywhere near as severe as other areas of the country but it will be impacted nevertheless. The principal areas that could be impacted are Sales taxes and perhaps may warrant additional adjustments to Interest Income.

Adjustments to FY 2009 revenues have been made in those instances for which adequate data was available.

Tourist expenditures make up 35% of total retail sales. A protracted recession could severely impact recreational and business travel. Businesses, in the face of declining earnings and uncertain future prospects will curtail travel and entertainment expenses.

At the time when the budget projections were compiled, there was a general sense of confidence that the state budget would remain strong. This optimism inspired the notion that the city would be able to maintain the special appropriations for revenue sharing and the tobacco tax.

Although the Legislature is still in session, current developments with regard to the state budget suggest that these presumptions may no longer be sustainable and the projections may have to be adjusted accordingly as the legislative process progresses.

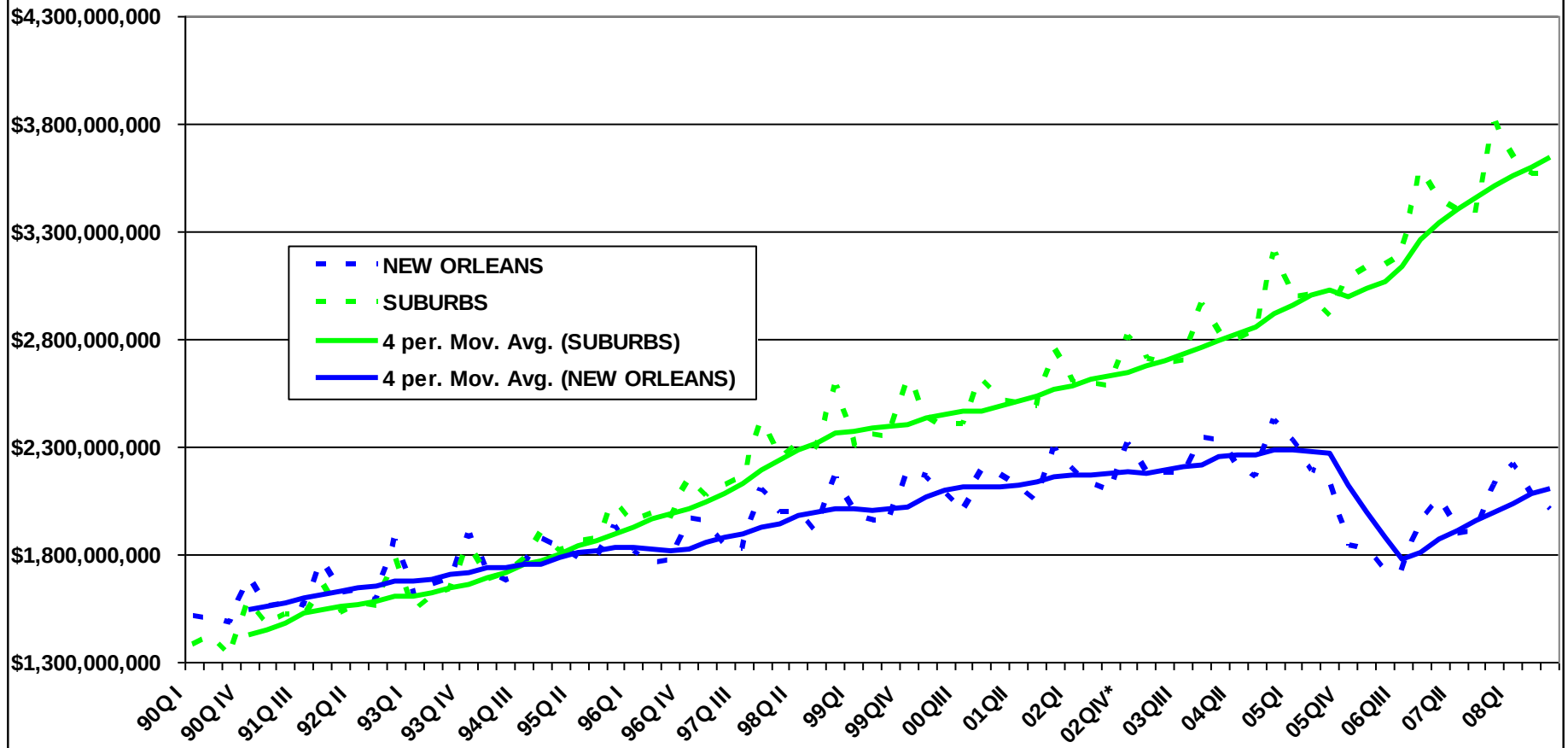
The city is continuing to pursue data on convention attendance and leisure travel in order to assess whether further adjustments are warranted and will present the findings at the next Quarterly Estimating Conference.

APPENDIX

CHARTS

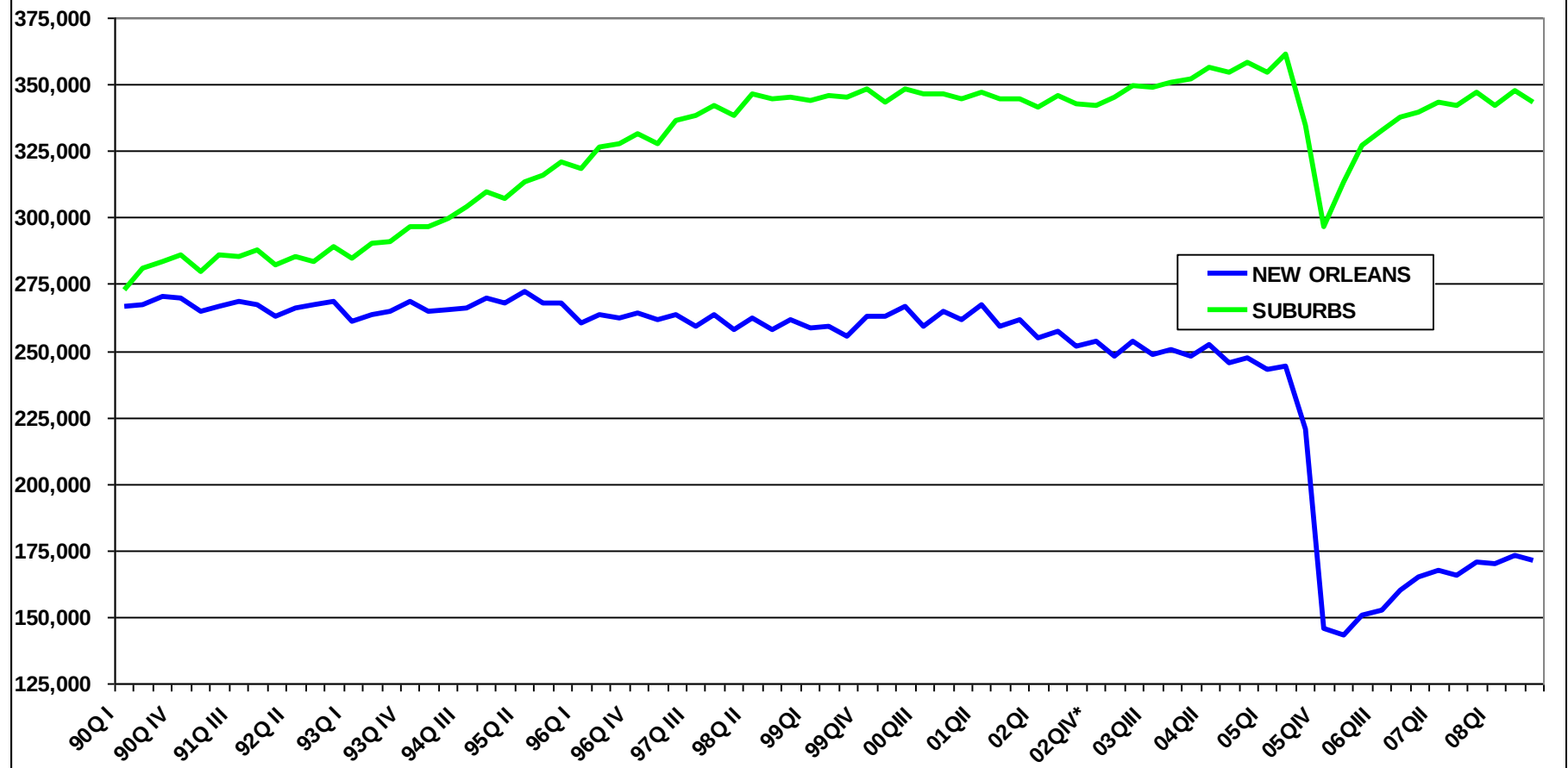
QUARTERLY PAYROLL

Chart 1



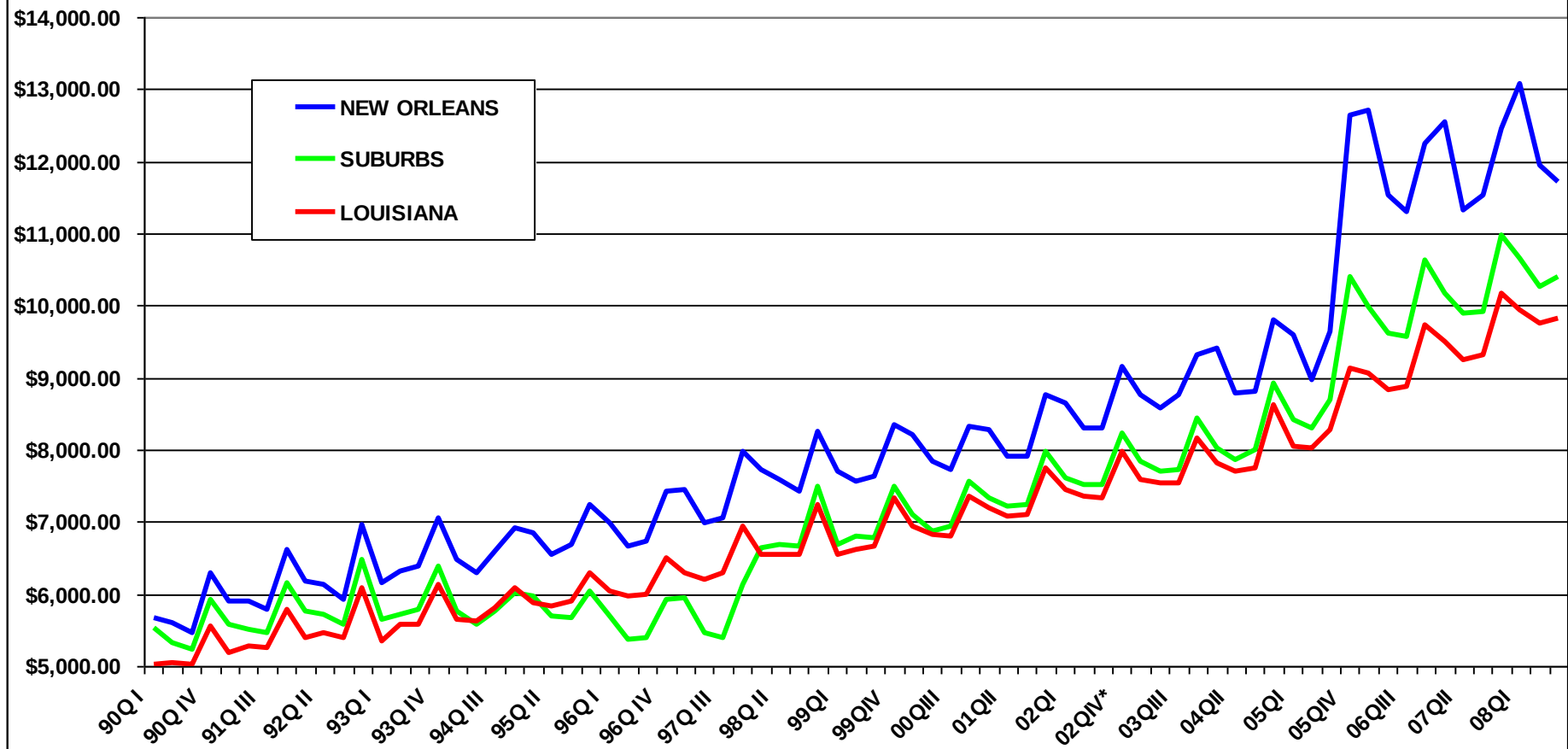
PAYROLL EMPLOYMENT

Chart 2



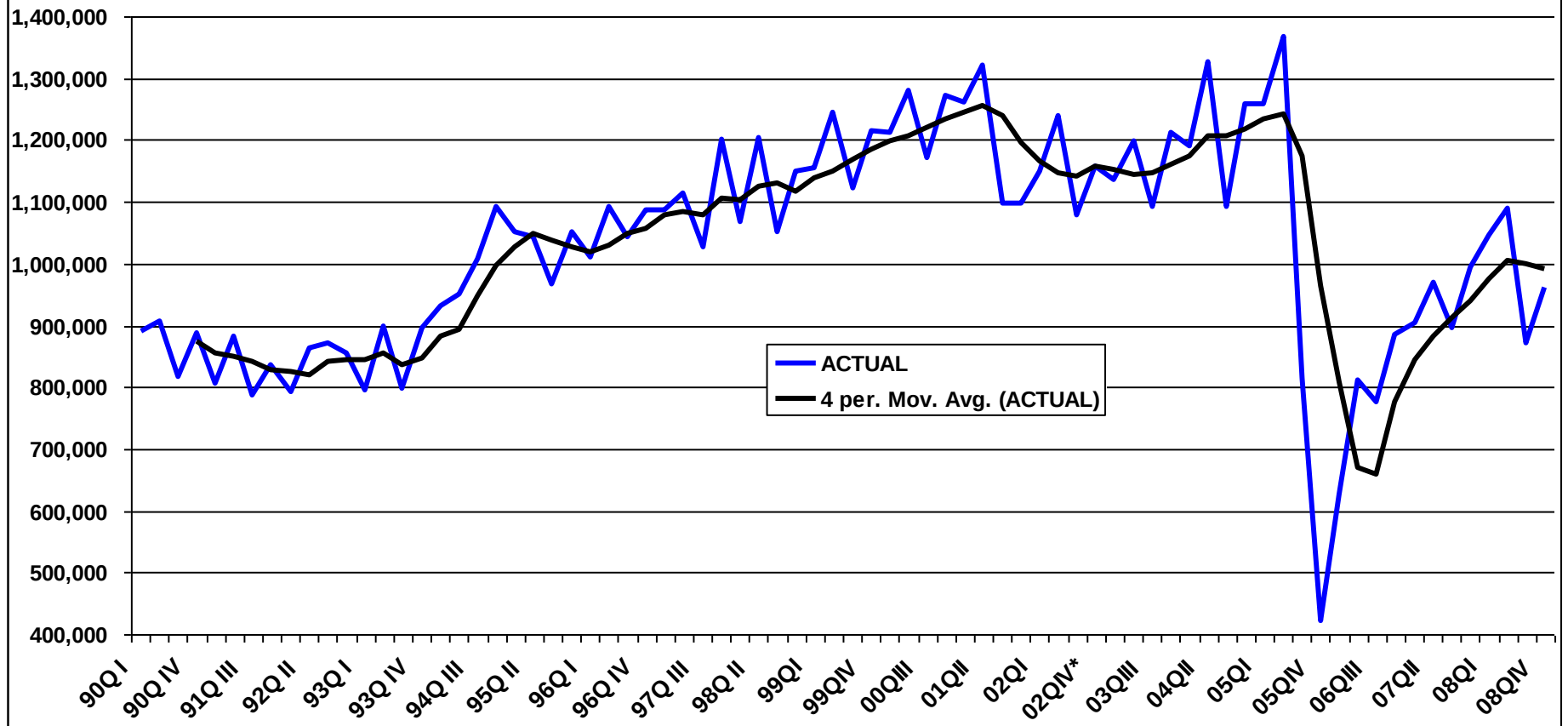
QUARTERLY PAYROLL: PER CAPITA

Chart 3

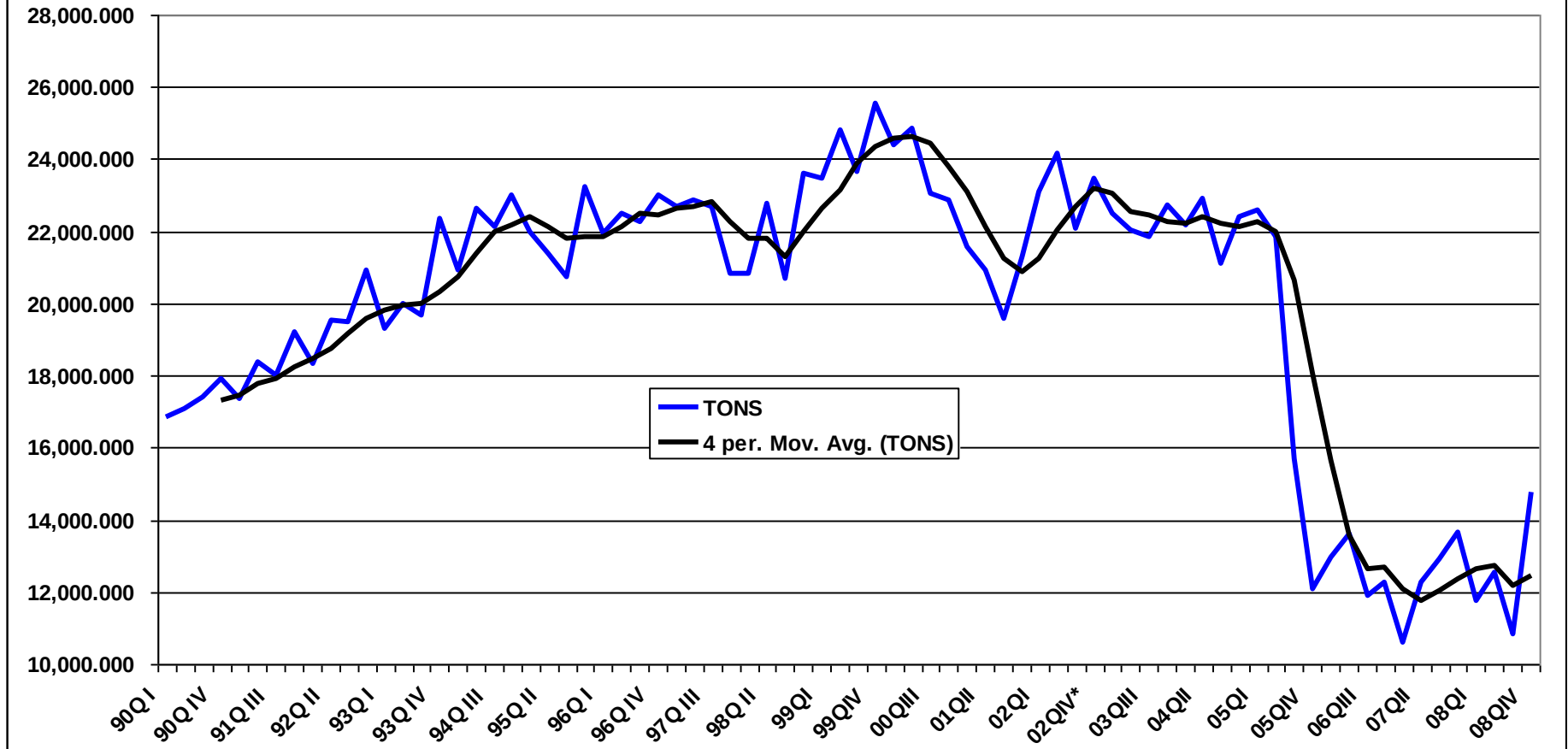


DEPLANEMENTS

Chart 4

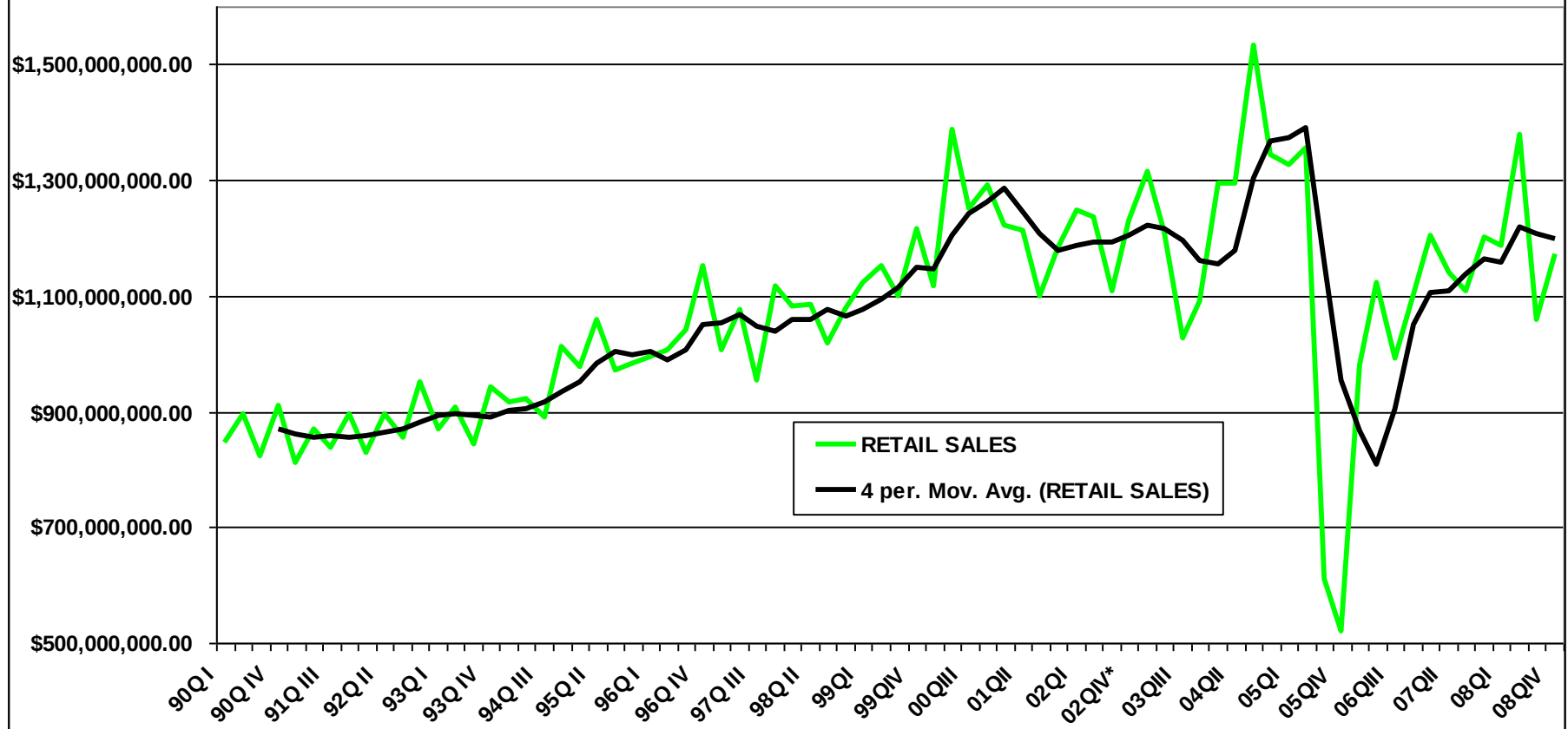


AIR CARGO (TONS)
Chart 5



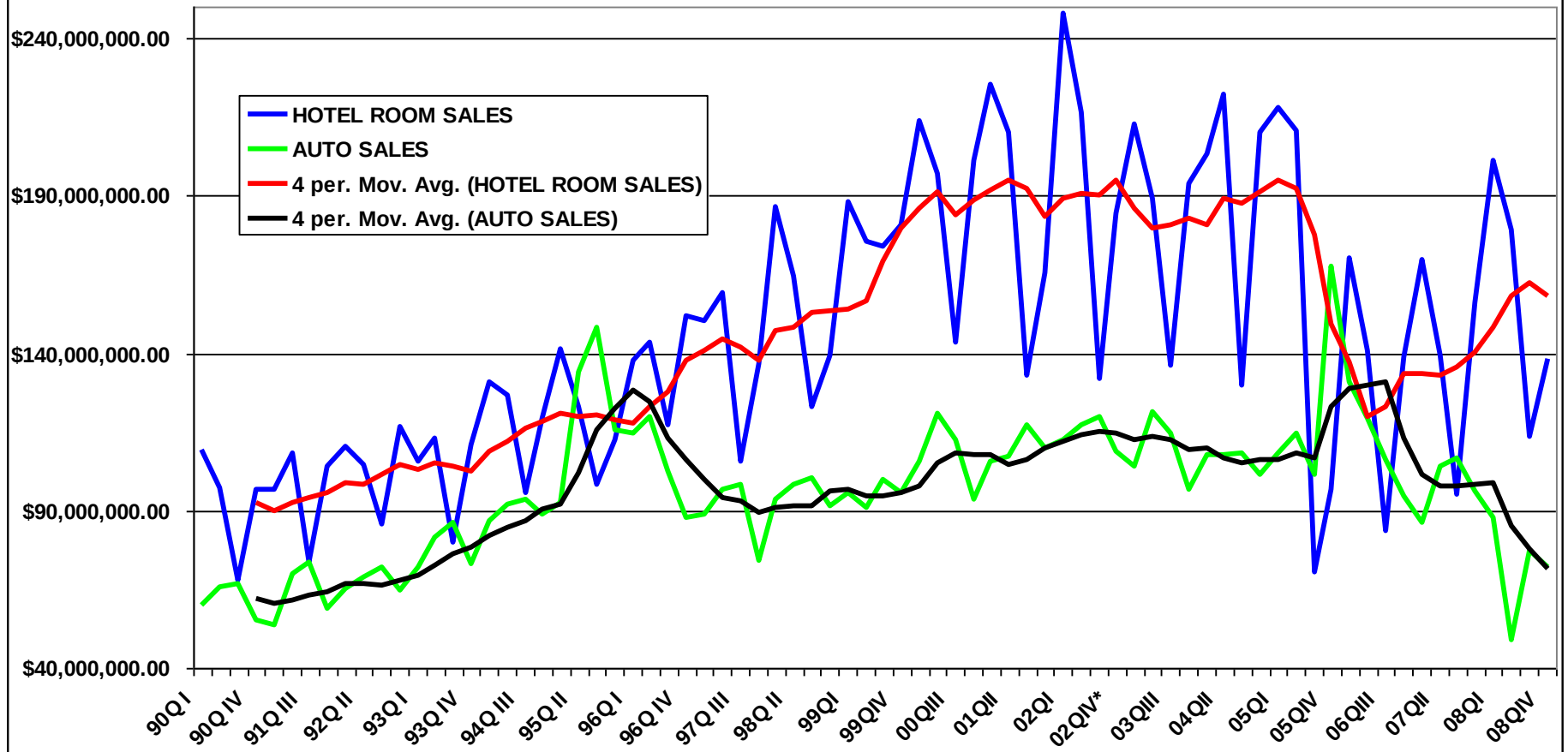
COMMERCIAL ACTIVITY: RETAIL SALES

Chart 6



COMMERCIAL ACTIVITY: HOTEL & AUTO SALES

Chart 7



TABLES

QUARTERLY PAYROLL

Table 2

	ORLEANS	SUBURBAN	N.O.METRO	LOUISIANA
90Q I	\$1,507,780,352	\$1,381,819,516	\$2,889,599,868	\$7,582,563,982
90Q II	\$1,494,633,179	\$1,421,701,843	\$2,916,335,022	\$7,846,604,647
90Q III	\$1,479,156,579	\$1,321,964,164	\$2,801,120,743	\$7,787,382,682
90Q IV	\$1,694,109,555	\$1,589,140,893	\$3,283,250,448	\$8,718,669,392
91Q I	\$1,558,019,617	\$1,473,051,815	\$3,031,071,432	\$7,994,343,004
91Q II	\$1,573,273,265	\$1,519,791,930	\$3,093,065,195	\$8,311,634,016
91Q III	\$1,555,722,910	\$1,512,567,576	\$3,068,290,486	\$8,239,051,405
91Q IV	\$1,770,137,674	\$1,662,509,451	\$3,432,647,125	\$9,160,085,526
92Q I	\$1,623,613,591	\$1,529,769,745	\$3,153,383,336	\$8,373,321,502
92Q II	\$1,628,916,583	\$1,563,030,408	\$3,191,946,991	\$8,663,609,942
92Q III	\$1,581,739,134	\$1,554,076,099	\$3,135,815,233	\$8,511,531,148
92Q IV	\$1,869,414,954	\$1,776,366,709	\$3,645,781,663	\$9,789,976,883
93Q I	\$1,604,929,341	\$1,536,560,894	\$3,141,490,235	\$8,434,000,441
93Q II	\$1,661,217,870	\$1,613,625,669	\$3,274,843,539	\$9,008,165,583
93Q III	\$1,685,206,671	\$1,633,167,687	\$3,318,374,358	\$9,005,640,173
93Q IV	\$1,890,984,292	\$1,841,375,866	\$3,732,360,158	\$10,092,285,013
94Q I	\$1,711,868,553	\$1,680,457,565	\$3,392,326,118	\$9,237,051,877
94Q II	\$1,671,186,094	\$1,704,964,867	\$3,376,150,961	\$9,353,966,153
94Q III	\$1,751,550,531	\$1,781,919,688	\$3,533,470,219	\$9,749,033,254
94Q IV	\$1,866,941,517	\$1,903,930,843	\$3,770,872,360	\$10,405,217,713
95Q I	\$1,832,203,775	\$1,811,774,763	\$3,643,978,538	\$9,918,056,825
95Q II	\$1,780,761,362	\$1,852,342,888	\$3,633,104,250	\$10,025,293,930
95Q III	\$1,791,079,882	\$1,870,887,976	\$3,661,967,858	\$10,216,705,729
95Q IV	\$1,935,808,744	\$2,044,694,500	\$3,980,503,244	\$10,979,424,268
96Q I	\$1,814,120,251	\$1,944,820,125	\$3,758,940,376	\$10,421,795,207
96Q II	\$1,753,966,663	\$1,991,298,066	\$3,745,264,729	\$10,533,308,860
96Q III	\$1,766,434,695	\$1,954,455,498	\$3,720,890,193	\$10,553,336,123
96Q IV	\$1,960,719,473	\$2,159,233,422	\$4,119,952,895	\$11,609,286,502
97Q I	\$1,947,497,602	\$2,076,911,971	\$4,024,409,573	\$11,062,335,397
97Q II	\$1,838,619,340	\$2,119,378,223	\$3,957,997,563	\$11,178,545,414
97Q III	\$1,826,169,382	\$2,152,462,312	\$3,978,631,694	\$11,318,346,539
97Q IV	\$2,101,534,705	\$2,420,445,605	\$4,521,980,310	\$12,717,945,103
98Q I	\$1,995,972,348	\$2,249,521,395	\$4,245,493,743	\$11,816,533,280
98Q II	\$1,986,331,244	\$2,312,914,751	\$4,299,245,995	\$12,151,742,190
98Q III	\$1,911,392,390	\$2,295,205,329	\$4,206,597,719	\$12,038,289,214
98Q IV	\$2,159,795,095	\$2,584,563,937	\$4,744,359,032	\$13,411,761,511
99Q I	\$1,989,401,629	\$2,301,871,860	\$4,291,273,489	\$11,969,526,722
99Q II	\$1,956,007,379	\$2,351,027,057	\$4,307,034,436	\$12,246,121,706
99Q III	\$1,951,905,634	\$2,341,447,725	\$4,293,353,359	\$12,269,781,071
99Q IV	\$2,193,112,269	\$2,610,163,375	\$4,803,275,644	\$13,682,252,076
00Q I	\$2,159,648,526	\$2,436,594,990	\$4,596,243,516	\$12,891,971,219
00Q II	\$2,088,125,795	\$2,391,876,398	\$4,480,002,193	\$12,888,857,267
00Q III	\$1,997,719,181	\$2,404,947,484	\$4,402,666,665	\$12,687,924,626
00Q IV	\$2,198,002,343	\$2,617,828,294	\$4,815,830,637	\$13,798,634,516

QUARTERLY PAYROLL
Table 2 (Continued)

	ORLEANS	SUBURBAN	N.O.METRO	LOUISIANA
01QI	\$2,167,996,660	\$2,521,147,417	\$4,689,144,077	\$13,354,069,303
01QII	\$2,113,963,253	\$2,500,580,746	\$4,614,543,999	\$13,376,536,735
01QIII	\$2,050,458,938	\$2,488,519,539	\$4,538,978,477	\$13,229,386,586
01QIV	\$2,295,774,377	\$2,751,056,670	\$5,046,831,047	\$14,488,665,348
02QI	\$2,200,572,944	\$2,599,585,788	\$4,800,158,732	\$13,680,679,519
02QII	\$2,129,986,110	\$2,599,205,561	\$4,729,191,671	\$13,699,618,276
02QIII	\$2,086,878,309	\$2,577,395,896	\$4,664,274,205	\$13,488,641,065
02QIV	\$2,317,070,070	\$2,812,841,727	\$5,129,911,797	\$14,759,343,733
03QI	\$2,174,622,549	\$2,705,997,184	\$4,880,619,733	\$13,895,795,528
03QII	\$2,172,671,926	\$2,690,210,397	\$4,862,882,323	\$14,026,585,197
03QIII	\$2,172,322,973	\$2,694,624,992	\$4,866,947,965	\$13,879,089,315
03QIV	\$2,336,103,536	\$2,961,847,399	\$5,297,950,935	\$15,242,923,256
04QI	\$2,333,263,096	\$2,827,926,300	\$5,161,189,396	\$14,465,297,392
04QII	\$2,215,073,474	\$2,798,438,079	\$5,013,511,553	\$14,456,670,190
04QIII	\$2,157,358,147	\$2,831,486,818	\$4,988,844,965	\$14,373,427,246
04QIV	\$2,423,575,985	\$3,198,438,718	\$5,622,014,703	\$16,113,013,061
05QI	\$2,328,784,439	\$2,986,496,892	\$5,315,281,331	\$14,976,123,796
05QII	\$2,191,744,919	\$3,002,998,382	\$5,194,743,301	\$15,224,067,077
05QIII	\$2,123,635,163	\$2,907,165,763	\$5,030,800,926	\$15,315,702,846
05QIV	\$1,837,847,421	\$3,087,145,291	\$4,924,992,712	\$16,287,637,412
06QI	\$1,814,932,896	\$3,130,689,793	\$4,945,622,689	\$16,019,308,521
06QII	\$1,738,147,208	\$3,147,131,212	\$4,885,278,420	\$16,036,745,483
06QIII	\$1,723,990,024	\$3,184,220,374	\$4,908,210,398	\$16,105,306,741
06QIV	\$1,958,474,097	\$3,588,196,514	\$5,546,670,611	\$17,932,501,499
07QI	\$2,064,157,880	\$3,449,191,370	\$5,513,349,250	\$17,520,948,273
07QII	\$1,896,068,109	\$3,399,492,059	\$5,295,560,168	\$17,305,677,777
07QIII	\$1,907,044,567	\$3,386,681,755	\$5,293,726,322	\$17,378,490,358
07QIV	\$2,122,822,721	\$3,807,894,112	\$5,930,716,833	\$19,285,651,169
08QI	\$2,221,528,869	\$3,640,440,565	\$5,861,969,434	\$18,661,206,940
08QII	\$2,071,233,648	\$3,567,678,939	\$5,638,912,587	\$18,504,886,448
08QIII	\$2,007,876,857	\$3,572,972,458	\$5,580,849,315	\$18,464,762,901

PAY ROLL EMPLOYMENT

Table 3

	ORLEANS	SUBURBAN	N.O.METRO	LOUISIANA
90Q I	266,299	272,460	538,759	1,510,870
90Q II	266,871	280,985	547,856	1,551,454
90Q III	270,340	283,233	553,573	1,553,277
90Q IV	269,714	286,012	555,726	1,571,670
91Q I	264,505	279,820	544,325	1,541,112
91Q II	266,760	285,907	552,667	1,572,773
91Q III	268,595	285,310	553,905	1,570,290
91Q IV	267,186	288,007	555,193	1,584,857
92Q I	263,044	282,276	545,320	1,553,727
92Q II	265,929	285,156	551,085	1,588,269
92Q III	267,209	283,269	550,478	1,579,310
92Q IV	268,575	288,849	557,424	1,606,135
93Q I	260,766	284,484	545,250	1,577,432
93Q II	263,136	290,115	553,251	1,614,403
93Q III	264,378	291,141	555,519	1,616,559
93Q IV	268,478	296,427	564,905	1,645,923
94Q I	264,748	296,650	561,398	1,632,686
94Q II	265,125	299,809	564,934	1,662,582
94Q III	266,007	303,947	569,954	1,680,463
94Q IV	269,647	309,809	579,456	1,708,616
95Q I	267,828	307,043	574,871	1,687,068
95Q II	272,021	313,003	585,024	1,721,754
95Q III	267,921	315,831	583,752	1,731,349
95Q IV	267,565	320,685	588,250	1,745,525
96Q I	259,987	318,336	578,323	1,723,188
96Q II	263,129	326,426	589,555	1,762,409
96Q III	262,341	327,405	589,746	1,761,323
96Q IV	263,832	331,356	595,188	1,783,586
97Q I	261,606	327,651	589,257	1,759,135
97Q II	263,558	336,254	599,812	1,800,139
97Q III	258,979	338,131	597,110	1,795,781
97Q IV	263,271	342,168	605,439	1,832,799
98Q I	258,077	338,285	596,362	1,808,153
98Q II	262,249	346,576	608,825	1,853,306
98Q III	257,894	344,385	602,279	1,837,020
98Q IV	261,351	345,280	606,631	1,851,531
99Q I	258,336	343,813	602,149	1,827,590
99Q II	259,019	345,897	604,916	1,848,198
99Q III	255,427	345,137	600,564	1,841,126
99Q IV	263,059	348,464	611,523	1,867,195
00Q I	263,017	343,133	606,150	1,856,009
00Q II	266,568	348,306	614,874	1,890,399
00Q III	259,042	346,302	605,344	1,865,148
00Q IV	264,408	346,269	610,677	1,878,421

PAY ROLL EMPLOYMENT

Table 3 (Continued)

	ORLEANS	SUBURBAN	N.O.METRO	LOUISIANA
01QI	261,646	344,208	605,854	1,856,963
01QII	267,248	347,061	614,309	1,887,469
01QIII	259,316	344,337	603,653	1,861,241
01QIV	261,718	344,562	606,280	1,869,937
02QI	254,813	341,321	596,134	1,839,132
02QII	256,897	345,658	602,555	1,860,162
02QIII	251,351	342,643	593,994	1,842,792
02QIV	253,265	341,944	595,209	1,852,537
03QI	248,044	345,156	593,200	1,833,542
03QII	253,523	349,697	603,220	1,861,983
03QIII	248,187	348,682	596,869	1,843,230
03QIV	250,617	350,687	601,304	1,867,524
04QI	247,801	352,204	600,005	1,849,455
04QII	251,899	356,366	608,265	1,878,526
04QIII	245,096	354,236	599,332	1,856,849
04QIV	247,479	358,277	605,756	1,866,870
05QI	242,843	354,466	597,309	1,860,746
05QII	244,151	361,396	605,547	1,899,498
05QIII	220,191	334,175	554,366	1,849,950
05QIV	145,518	296,627	442,145	1,783,685
06QI	142,842	313,295	456,137	1,768,882
06QII	150,806	326,944	477,750	1,815,421
06QIII	152,422	332,397	484,819	1,814,587
06QIV	160,069	337,452	497,521	1,843,779
07QI	164,662	339,402	504,064	1,845,273
07QII	167,343	343,304	510,647	1,872,815
07QIII	165,327	341,817	507,144	1,866,442
07QIV	170,544	347,138	517,682	1,895,330
08QI	169,959	341,795	511,754	1,876,517
08QII	173,266	347,340	520,606	1,899,179
08QIII	171,411	343,447	514,858	1,878,749

PERCAP QUARTERLY PAYROLL

Table 4

	ORLEANS	SUBURBAN	N.O.METRO	LOUISIANA
90Q I	\$5,661.98	\$5,533.95	\$5,363.44	\$5,018.67
90Q II	\$5,600.58	\$5,319.26	\$5,323.18	\$5,057.58
90Q III	\$5,471.47	\$5,222.40	\$5,060.07	\$5,013.52
90Q IV	\$6,281.13	\$5,923.21	\$5,908.04	\$5,547.39
91Q I	\$5,890.32	\$5,567.94	\$5,568.50	\$5,187.39
91Q II	\$5,897.71	\$5,502.74	\$5,596.62	\$5,284.70
91Q III	\$5,792.08	\$5,452.75	\$5,539.38	\$5,246.83
91Q IV	\$6,625.11	\$6,146.16	\$6,182.80	\$5,779.76
92Q I	\$6,172.40	\$5,751.87	\$5,782.63	\$5,389.18
92Q II	\$6,125.38	\$5,712.37	\$5,792.11	\$5,454.75
92Q III	\$5,919.48	\$5,583.88	\$5,696.53	\$5,389.40
92Q IV	\$6,960.50	\$6,471.95	\$6,540.41	\$6,095.36
93Q I	\$6,154.67	\$5,641.55	\$5,761.56	\$5,346.66
93Q II	\$6,313.15	\$5,726.07	\$5,919.27	\$5,579.87
93Q III	\$6,374.23	\$5,788.28	\$5,973.47	\$5,570.87
93Q IV	\$7,043.35	\$6,379.26	\$6,607.06	\$6,131.69
94Q I	\$6,466.03	\$5,770.67	\$6,042.64	\$5,657.58
94Q II	\$6,303.39	\$5,574.17	\$5,976.19	\$5,626.17
94Q III	\$6,584.60	\$5,762.68	\$6,199.57	\$5,801.40
94Q IV	\$6,923.65	\$6,026.10	\$6,507.61	\$6,089.85
95Q I	\$6,840.97	\$5,967.25	\$6,338.78	\$5,878.87
95Q II	\$6,546.41	\$5,689.28	\$6,210.18	\$5,822.72
95Q III	\$6,685.10	\$5,671.01	\$6,273.16	\$5,901.01
95Q IV	\$7,234.91	\$6,036.48	\$6,766.69	\$6,290.04
96Q I	\$6,977.73	\$5,698.76	\$6,499.72	\$6,047.97
96Q II	\$6,665.81	\$5,373.24	\$6,352.70	\$5,976.65
96Q III	\$6,733.35	\$5,395.26	\$6,309.31	\$5,991.71
96Q IV	\$7,431.70	\$5,917.26	\$6,922.10	\$6,508.96
97Q I	\$7,444.39	\$5,943.82	\$6,829.63	\$6,288.51
97Q II	\$6,976.15	\$5,467.95	\$6,598.73	\$6,209.82
97Q III	\$7,051.42	\$5,400.77	\$6,663.15	\$6,302.74
97Q IV	\$7,982.40	\$6,141.82	\$7,468.93	\$6,939.08
98Q I	\$7,734.02	\$6,649.78	\$7,118.99	\$6,535.14
98Q II	\$7,574.22	\$6,673.61	\$7,061.55	\$6,556.79
98Q III	\$7,411.54	\$6,664.65	\$6,984.47	\$6,553.16
98Q IV	\$8,263.96	\$7,485.41	\$7,820.83	\$7,243.61
99Q I	\$7,700.83	\$6,695.13	\$7,126.60	\$6,549.35
99Q II	\$7,551.60	\$6,796.90	\$7,120.05	\$6,625.98
99Q III	\$7,641.74	\$6,784.11	\$7,148.87	\$6,664.28
99Q IV	\$8,336.96	\$7,490.48	\$7,854.61	\$7,327.70
00Q I	\$8,211.06	\$7,101.02	\$7,582.68	\$6,946.07
00Q II	\$7,833.37	\$6,867.17	\$7,286.05	\$6,818.06
00Q III	\$7,711.95	\$6,944.65	\$7,273.00	\$6,802.64
00Q IV	\$8,312.92	\$7,560.10	\$7,886.05	\$7,345.87

PERCAP QUARTERLY PAYROLL

Table 4 (Continued)

	ORLEANS	SUBURBAN	N.O.METRO	LOUISIANA
01QI	\$8,285.99	\$7,324.49	\$7,739.73	\$7,191.35
01QII	\$7,910.12	\$7,205.02	\$7,511.76	\$7,087.02
01QIII	\$7,907.18	\$7,226.99	\$7,519.18	\$7,107.83
01QIV	\$8,771.94	\$7,984.21	\$8,324.26	\$7,748.21
02QI	\$8,636.03	\$7,616.25	\$8,052.15	\$7,438.66
02QII	\$8,291.21	\$7,519.59	\$7,848.56	\$7,364.74
02QIII	\$8,302.65	\$7,522.10	\$7,852.39	\$7,319.68
02QIV	\$9,148.80	\$8,226.03	\$8,618.67	\$7,967.10
03QI	\$8,767.07	\$7,839.93	\$8,227.61	\$7,578.66
03QII	\$8,569.93	\$7,692.98	\$8,061.54	\$7,533.14
03QIII	\$8,752.77	\$7,728.03	\$8,154.13	\$7,529.77
03QIV	\$9,321.41	\$8,445.84	\$8,810.77	\$8,162.10
04QI	\$9,415.87	\$8,029.23	\$8,601.91	\$7,821.38
04QII	\$8,793.50	\$7,852.71	\$8,242.31	\$7,695.75
04QIII	\$8,802.09	\$7,993.22	\$8,324.01	\$7,740.76
04QIV	\$9,793.06	\$8,927.28	\$9,280.99	\$8,631.03
05QI	\$9,589.67	\$8,425.34	\$8,898.71	\$8,048.45
05QII	\$8,977.01	\$8,309.44	\$8,578.60	\$8,014.78
05QIII	\$9,644.51	\$8,699.53	\$9,074.87	\$8,278.98
05QIV	\$12,629.69	\$10,407.50	\$11,138.86	\$9,131.45
06QI	\$12,705.88	\$9,992.79	\$10,842.41	\$9,056.18
06QII	\$11,525.72	\$9,625.90	\$10,225.60	\$8,833.62
06QIII	\$11,310.64	\$9,579.57	\$10,123.80	\$8,875.47
06QIV	\$12,235.19	\$10,633.21	\$11,148.62	\$9,725.95
07QI	\$12,535.73	\$10,162.55	\$10,937.80	\$9,495.04
07QII	\$11,330.43	\$9,902.28	\$10,370.30	\$9,240.46
07QIII	\$11,534.99	\$9,907.88	\$10,438.31	\$9,311.03
07QIV	\$12,447.36	\$10,969.40	\$11,456.29	\$10,175.35
08QI	\$13,070.97	\$10,650.95	\$11,454.66	\$9,944.60
08QII	\$11,954.07	\$10,271.43	\$10,831.44	\$9,743.62
08QIII	\$11,713.82	\$10,403.27	\$10,839.59	\$9,828.22

AIRPORT ACTIVITY

Table 5

	DEPLANE PASSENGERS	CARGO (TONS)
90Q I	889,340	16,838.804
90Q II	906,150	17,082.358
90Q III	817,100	17,425.778
90Q IV	886,500	17,901.242
91Q I	807,200	17,349.973
91Q II	883,400	18,370.608
91Q III	787,800	17,983.798
91Q IV	835,000	19,219.342
92Q I	793,200	18,345.274
92Q II	862,100	19,515.005
92Q III	870,400	19,486.331
92Q IV	855,200	20,919.547
93Q I	794,000	19,311.339
93Q II	899,800	20,006.722
93Q III	798,400	19,677.509
93Q IV	896,100	22,368.247
94Q I	932,100	20,905.601
94Q II	950,000	22,611.873
94Q III	1,008,500	22,105.822
94Q IV	1,093,400	23,014.095
95Q I	1,051,500	21,964.587
95Q II	1,043,700	21,395.760
95Q III	965,800	20,744.042
95Q IV	1,050,600	23,235.857
96Q I	1,009,200	21,946.317
96Q II	1,091,500	22,516.380
96Q III	1,043,600	22,267.434
96Q IV	1,086,900	23,002.030
97Q I	1,087,400	22,662.071
97Q II	1,114,300	22,847.767
97Q III	1,026,000	22,665.628
97Q IV	1,200,400	20,847.754
98Q I	1,066,520	20,836.450
98Q II	1,202,650	22,772.244
98Q III	1,050,010	20,675.577
98Q IV	1,148,883	23,596.112
99Q I	1,153,777	23,459.660
99Q II	1,246,045	24,786.191
99Q III	1,121,642	23,664.966
99Q IV	1,213,911	25,531.798
00Q I	1,213,045	24,396.690
00Q II	1,278,953	24,863.731
00Q III	1,170,911	23,044.795
00Q IV	1,271,337	22,857.340

AIRPORT ACTIVITY

Table 5 (Continued)

	DEPLANE PASSENGERS	CARGO (TONS)
01QI	1,262,149	21,587.296
01QII	1,321,570	20,938.132
01QIII	1,097,084	19,573.845
01QIV	1,097,891	21,312.743
02QI	1,149,929	23,085.633
02QII	1,240,551	24,152.952
02QIII	1,078,452	22,072.830
02QIV	1,158,540	23,467.390
03QI	1,135,985	22,505.384
03QII	1,198,796	22,045.375
03QIII	1,093,375	21,824.032
03QIV	1,212,973	22,744.765
04QI	1,189,588	22,167.505
04QII	1,327,305	22,930.500
04QIII	1,091,418	21,084.072
04QIV	1,257,545	22,398.886
05QI	1,256,993	22,576.993
05QII	1,366,989	21,852.083
05QIII	815,389	15,681.499
05QIV	421,403	12,070.838
06QI	626,586	12,965.197
06QII	812,551	13,620.149
06QIII	775,511	11,898.150
06QIV	884,348	12,254.702
07QI	903,424	10,605.140
07QII	968,672	12,283.533
07QIII	896,548	12,937.179
07QIV	993,156	13,646.798
08QI	1,045,104	11,752.866
08QII	1,089,817	12,548.254
08QIII	870,844	10,811.974
08QIV	960,181	14,762.956

NEW ORLEANS COMMERCIAL ACTIVITY

Table 6

	HOTEL MOTEL ROOM SALES	RETAIL SALES	AUTO SALES
90Q I	\$109,145,400.00	\$847,128,920.00	\$59,722,240.00
90Q II	\$96,969,933.33	\$896,427,600.00	\$65,543,920.00
90Q III	\$67,903,200.00	\$823,993,800.00	\$66,968,280.00
90Q IV	\$96,956,333.33	\$910,346,480.00	\$55,074,760.00
91Q I	\$96,750,800.00	\$812,611,440.00	\$53,740,640.00
91Q II	\$108,108,666.67	\$870,685,440.00	\$70,171,040.00
91Q III	\$73,442,133.33	\$836,176,400.00	\$73,539,560.00
91Q IV	\$104,248,933.33	\$896,498,480.00	\$58,807,320.00
92Q I	\$110,394,800.00	\$827,669,480.00	\$65,018,120.00
92Q II	\$104,791,266.67	\$896,907,600.00	\$68,889,960.00
92Q III	\$85,775,600.00	\$853,949,240.00	\$71,933,320.00
92Q IV	\$116,483,666.67	\$951,600,840.00	\$64,522,560.00
93Q I	\$105,694,400.00	\$868,800,120.00	\$71,999,960.00
93Q II	\$112,989,533.33	\$907,780,040.00	\$81,531,760.00
93Q III	\$80,039,000.00	\$842,297,320.00	\$86,200,280.00
93Q IV	\$110,828,533.33	\$943,049,360.00	\$73,255,040.00
94Q I	\$130,832,000.00	\$915,066,040.00	\$86,899,360.00
94Q II	\$126,756,600.00	\$922,911,440.00	\$92,194,040.00
94Q III	\$95,559,533.33	\$888,535,080.00	\$93,756,720.00
94Q IV	\$119,021,533.33	\$1,011,877,760.00	\$88,604,520.00
95Q I	\$141,511,333.33	\$977,495,160.00	\$92,467,320.00
95Q II	\$122,756,066.67	\$1,058,269,640.00	\$133,817,360.00
95Q III	\$98,413,066.67	\$970,213,800.00	\$148,392,840.00
95Q IV	\$112,400,800.00	\$984,314,200.00	\$115,759,440.00
96Q I	\$137,671,133.33	\$995,657,440.00	\$114,334,440.00
96Q II	\$143,444,666.67	\$1,007,561,600.00	\$119,742,160.00
96Q III	\$117,155,866.67	\$1,042,195,400.00	\$102,375,040.00
96Q IV	\$151,619,866.67	\$1,150,413,800.00	\$87,991,960.00
97Q I	\$150,096,200.00	\$1,007,630,840.00	\$88,844,160.00
97Q II	\$159,055,533.33	\$1,074,934,440.00	\$96,554,156.00
97Q III	\$105,766,133.33	\$955,392,400.00	\$98,470,001.20
97Q IV	\$136,648,533.33	\$1,117,872,320.00	\$74,271,240.80
98Q I	\$186,594,600.00	\$1,082,665,360.00	\$93,589,840.00
98Q II	\$164,610,600.00	\$1,083,764,000.00	\$98,425,872.40
98Q III	\$123,152,933.33	\$1,016,535,520.00	\$100,389,622.80
98Q IV	\$139,378,133.33	\$1,079,469,240.00	\$91,331,512.80
99Q I	\$188,130,066.67	\$1,122,999,080.00	\$95,672,693.60
99Q II	\$175,369,733.33	\$1,153,185,640.00	\$91,152,366.40
99Q III	\$174,131,200.00	\$1,100,092,600.00	\$99,707,587.60
99Q IV	\$180,620,132.67	\$1,215,625,520.00	\$95,502,514.00
00Q I	\$213,946,133.33	\$1,117,643,120.00	\$105,416,858.40
00Q II	\$196,734,733.33	\$1,386,132,520.00	\$120,706,758.40
00Q III	\$143,163,600.00	\$1,250,515,960.00	\$112,291,456.00
00Q IV	\$200,918,466.67	\$1,290,959,720.00	\$93,345,555.60

NEW ORLEANS COMMERCIAL ACTIVITY

Table 6 (Continued)

	HOTEL MOTEL ROOM SALES	RETAIL SALES	AUTO SALES
01QI	\$225,128,666.67	\$1,220,732,840.00	\$105,415,938.00
01QII	\$210,096,666.67	\$1,213,696,360.00	\$107,398,665.20
01QIII	\$133,120,733.33	\$1,100,784,840.00	\$117,400,723.60
01QIV	\$165,357,066.67	\$1,182,420,240.00	\$109,931,422.80
02QI	\$247,791,133.33	\$1,247,960,080.00	\$112,560,164.80
02QII	\$216,157,466.67	\$1,236,583,120.00	\$117,242,770.40
02QIII	\$131,826,400.00	\$1,108,156,680.00	\$119,696,264.80
02QIV	\$184,119,364.00	\$1,229,231,211.20	\$108,782,741.20
03QI	\$212,701,182.67	\$1,315,649,910.00	\$103,998,836.00
03QII	\$189,297,493.33	\$1,208,869,718.80	\$121,464,627.20
03QIII	\$136,333,463.33	\$1,027,644,144.40	\$114,652,802.00
03QIV	\$193,717,249.33	\$1,089,865,264.80	\$96,461,950.40
04QI	\$203,516,123.33	\$1,293,155,138.40	\$107,467,744.40
04QII	\$222,419,460.00	\$1,295,824,223.60	\$107,608,659.60
04QIII	\$129,518,910.67	\$1,531,845,405.20	\$107,989,558.40
04QIV	\$210,264,566.00	\$1,343,505,273.60	\$101,530,292.40
05QI	\$218,207,766.00	\$1,325,170,900.52	\$108,207,344.40
05QII	\$210,740,268.00	\$1,356,736,303.20	\$114,469,008.80
05QIII	\$70,442,664.00	\$610,676,763.20	\$101,632,700.00
05QIV	\$96,804,192.67	\$519,343,930.40	\$167,359,222.00
06QI	\$170,229,904.00	\$980,308,611.20	\$131,038,566.80
06QII	\$141,040,084.00	\$1,123,254,188.80	\$119,203,338.00
06QIII	\$83,350,706.67	\$992,483,532.80	\$106,378,393.20
06QIV	\$138,706,648.67	\$1,102,909,788.40	\$94,538,215.60
07QI	\$169,895,678.67	\$1,202,983,886.80	\$86,412,713.20
07QII	\$139,270,046.67	\$1,139,023,416.80	\$104,211,559.60
07QIII	\$95,183,728.67	\$1,108,068,752.00	\$106,665,139.60
07QIV	\$155,881,593.33	\$1,200,308,569.20	\$96,343,428.40
08QI	\$201,404,423.33	\$1,186,200,293.60	\$88,024,735.20
08QII	\$179,107,758.00	\$1,379,005,640.00	\$48,679,872.40
08QIII	\$113,571,619.33	\$1,058,771,837.20	\$77,507,276.80
08QIV	\$138,238,614.00	\$1,172,213,614.00	\$71,970,269.20