

## Atlanta Fed President Visits an Optimistic New Orleans

October 19, 2017



On his first visit to New Orleans as Atlanta Fed president, Raphael Bostic got a peek at an economic engine few visitors see up close. Bostic recently toured the Port of New Orleans, whose footprint is more than 1,000 acres along the Mississippi River. Away from the Garden District's iconic streetcars and the French Quarter's wrought iron balconies, the port is as important to the area's economic fortunes as tourism.

The facility handled the fourth most cargo by tonnage of all U.S. ports in 2015, according to the U.S. Army Corps of Engineers Navigation Data Center. The port processes cargo that touches 60 percent of consumers in the United States. Five of the nation's 13 busiest ports, ranked by tonnage, are in Louisiana. Four of those dot the lower Mississippi River from Baton Rouge to the Gulf of Mexico.



Click through the slideshow to see scenes from Atlanta Fed President Raphael Bostic's visit to the Port of New Orleans.



At the Port of New Orleans (left to right): Tara Carter Hernandez, president of JCH Properties and the commissioner of the Port of New Orleans; Gail Psilos, director of the Regional Economic Information Network at the Atlanta Fed's New Orleans Branch; Atlanta Fed President Raphael Bostic; New Orleans Branch Regional Executive Adrienne Slack; and Bobby Landry, commerce chief of the Port of New Orleans. Photo by David Fine



Bobby Landry, commerce chief of the Port of New Orleans and Atlanta Fed President Raphael Bostic (left to right). Photo by David Fine



Handling cargo generates 69 percent of the port's revenues. The rest comes from cruises (21 percent) and real estate (10 percent).  
Photo by David Fine



Atlanta Fed President Raphael Bostic. Photo by David Fine



Gail Psilos, Adrienne Slack, Bobby Landry, and Raphael Bostic (left to right). Photo by David Fine



Photo by David Fine



Bobby Landry and Raphael Bostic (left to right). Photo by David Fine



A view of downtown New Orleans from the Mississippi River. Photo by David Fine



Bobby Landry, Raphael Bostic, and Gail Psilos (left to right). Photo by David Fine



Via the Mississippi River, the Port of New Orleans connects to 14,500 miles of inland waterways. Photo by David Fine



Photo by David Fine

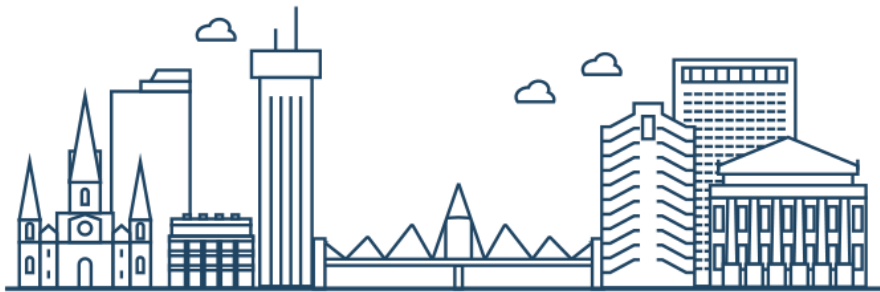


Raphael Bostic. Photo by David Fine

Learning about the enormous volume of goods that traverse the port and the lower Mississippi River more broadly highlighted the visit, Bostic said. "I also got a better sense of how the port is looking to be a strategic engine of broad-based economic growth," Bostic said. "Like the airport in Atlanta, the Port of New Orleans can draw businesses that are looking to export their products and use imported products, and they are working hard to accomplish that."

### **No substitute for experiencing the region firsthand**

Bostic, who began work in June as the Atlanta Fed's 15th president, visited the Crescent City in mid-September for an economic discussion at the New Orleans Branch and to tour the city.



## FACTS ABOUT THE PORT OF NEW ORLEANS

**\$2 BILLION**

Value of computer chips  
exported from January to  
May 2016

**\$4.4 BILLION**

Value of imports from and  
exports to China, the port's top  
trade partner, from January to  
May 2016

**363,081 TONS**

Top U.S. port for natural rubber  
imports in 2016

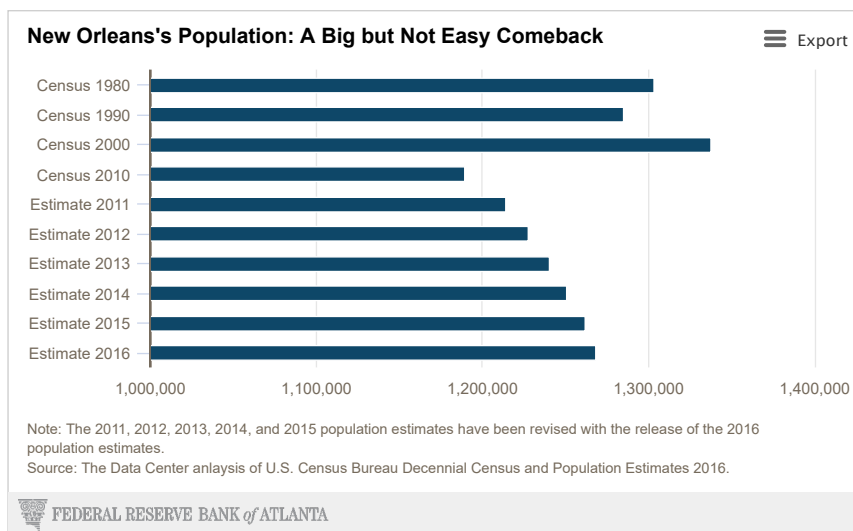
**1 MILLION +**

Cruise passengers passed  
through the port in 2016

Source: [ustradenumbers.com](http://ustradenumbers.com)

His visit took place in a city brimming with energy but facing major challenges. The flooding accompanying Hurricane Katrina in 2005 profoundly disrupted the New Orleans economy. Just five years later, the BP oil spill inflicted a fresh wound alongside one that was far from healed. "Seeing how people are working and living provides insights and memories that are deeper and more enduring than I get from even the best reports from the field," he said. "And having people tell me about the opportunities and barriers they face in their own words can spark conversations that are very hard to have any other way."

Bostic heard ample good news in New Orleans. The metro area population reached 1.27 million in 2016, about 95 percent of its 2000 level, according to the [Data Center](#), a local information-gathering and analysis nonprofit agency. Its estimates are based on census data (see the chart).



Entrepreneurism has surged. And perhaps most hopeful for the New Orleans economy is an influx of young adults, reversing a decades-long pattern of outmigration.

Still, the core of the New Orleans story is about rebuilding, noted Adrienne Slack, regional executive at the Atlanta Fed's New Orleans Branch. The metro area is evolving as its gradual recovery continues.

"There is energy and optimism in the city, but also a recognition that there are major challenges," Bostic said. "I'm hopeful the business community and policymakers can continue to work together to overcome them."



**Charles Davidson**

Staff writer for *Economy Matters*

---

The Atlanta Fed moderates all comments posted by visitors to this website. We reserve the right to delete content that is abusive, harassing, or threatening; or obscene, vulgar, or profane. In addition, no off-topic remarks or spam is permitted. Learn more at our [Disclaimer & Terms of Use](#) and [Privacy Policy](#).

