



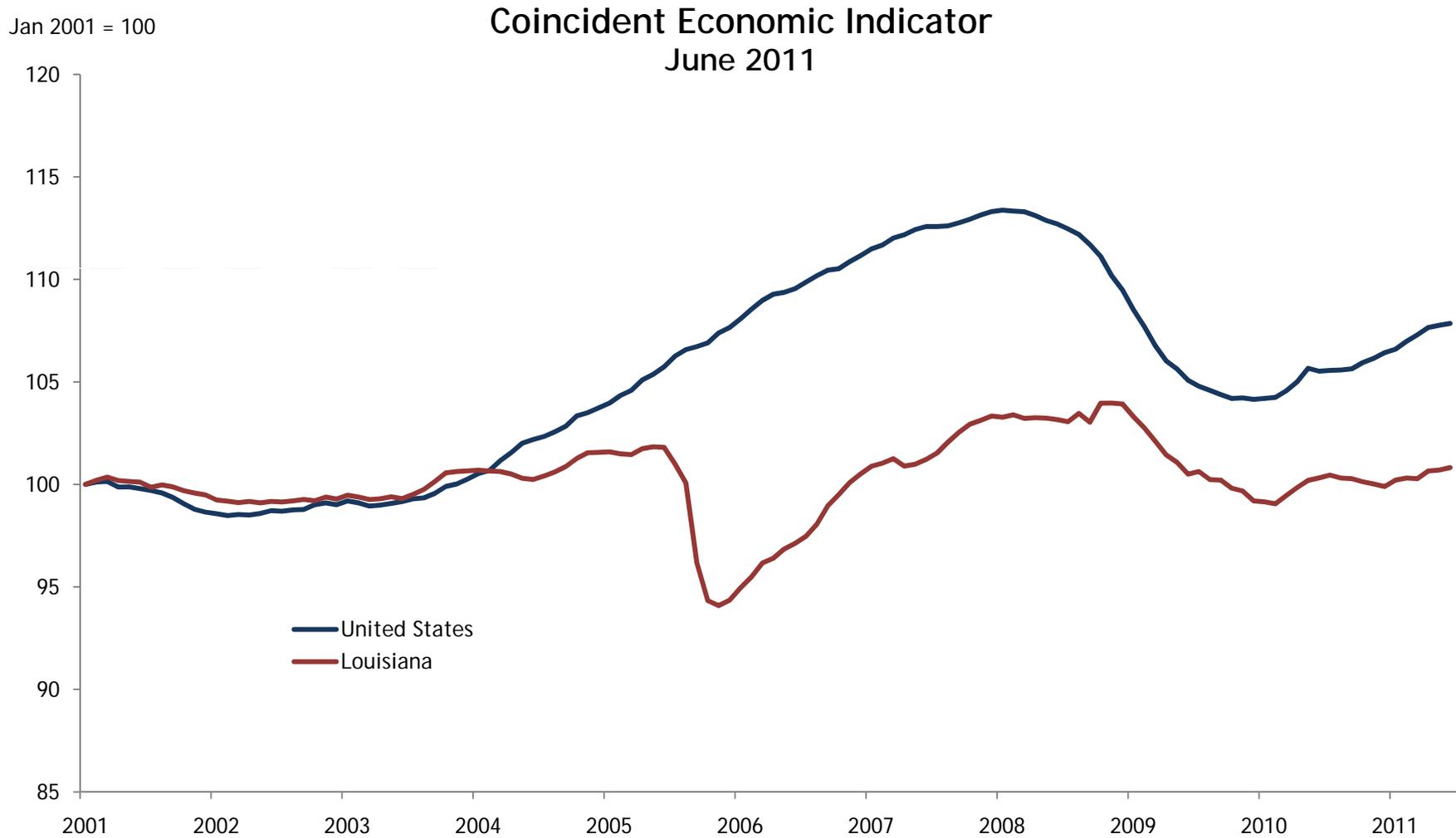
Data Digest: Louisiana

August 2011



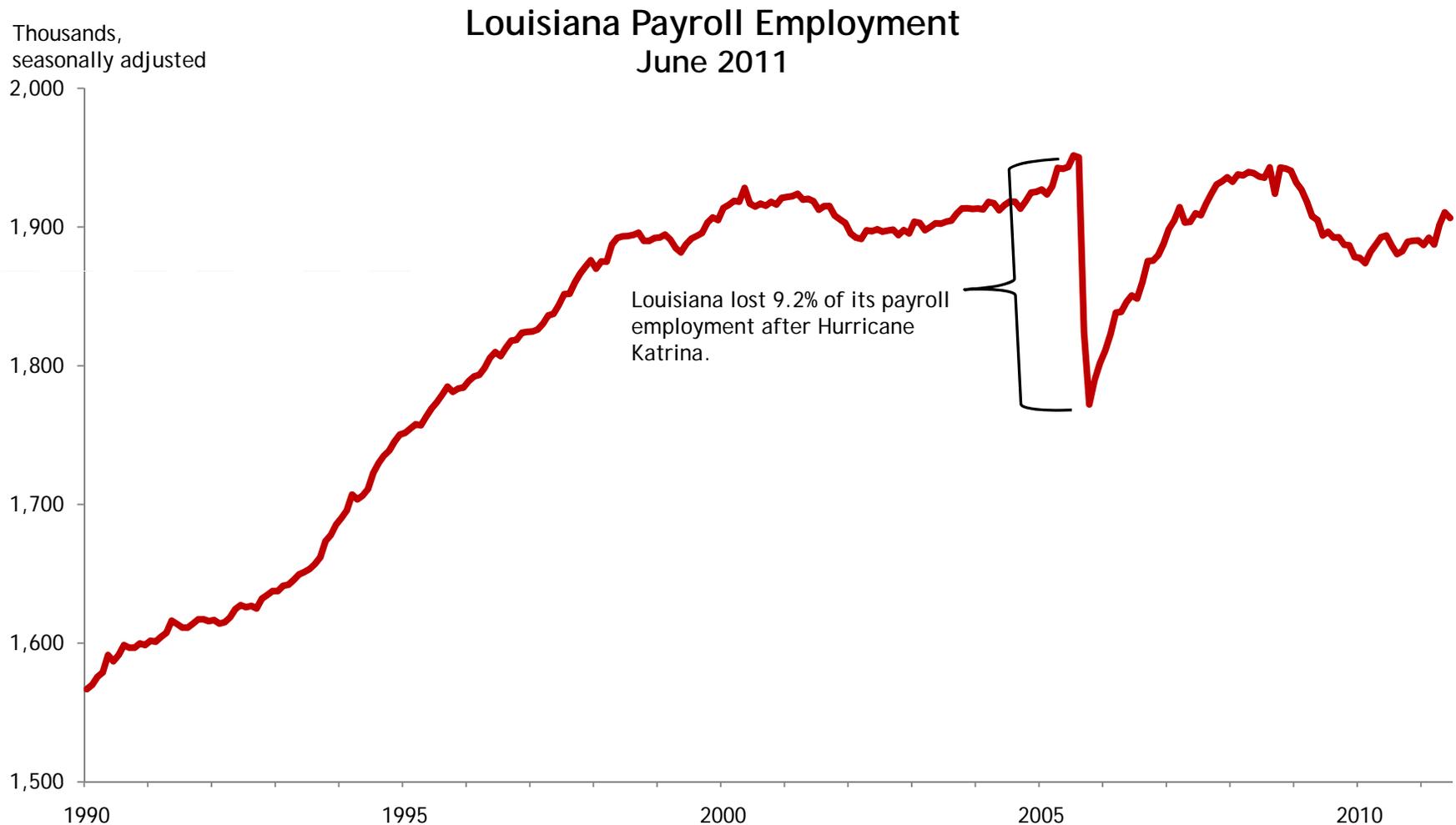
Louisiana's economic performance continues to lag that of the nation. Broad indicators of economic activity in Louisiana show stabilization but little improvement. Comparable U.S. data indicate slow but steady gains.

[About the Coincident Economic Indicator](#)



Source: Federal Reserve Bank of Philadelphia

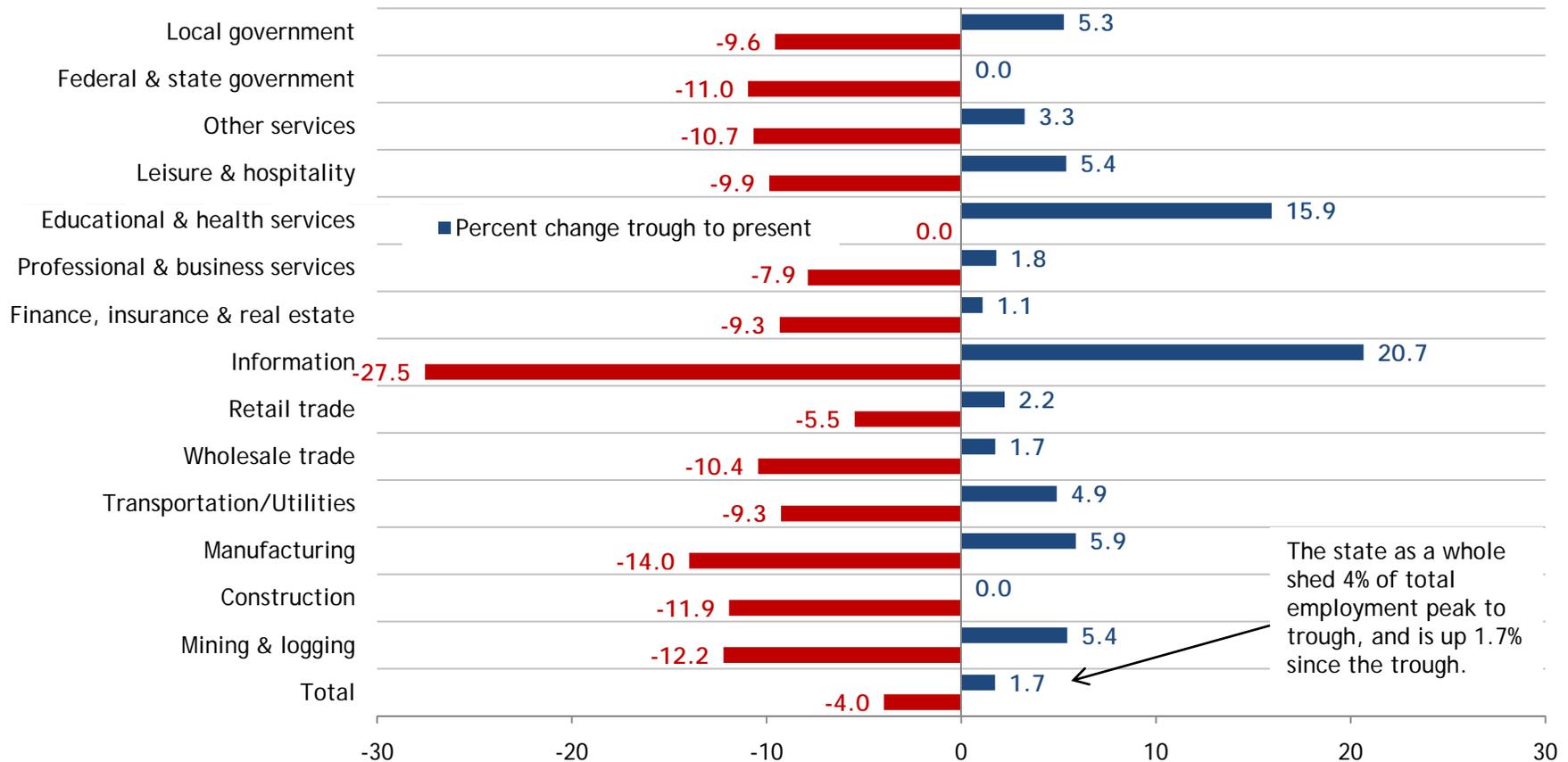
Total employment in Louisiana is up slightly from postrecession lows, as education and health services and information continue to add jobs. The current level of employment is at mid-2004 levels.



Source: U.S. Bureau of Labor Statistics, Haver Analytics

All industries except education and health services saw significant job losses during the downturn. Some industries continue to post declines. The information sector lost the greatest percentage of jobs and has seen the highest growth since the trough.

Employment Loss and Gain by Industry: Louisiana June 2011



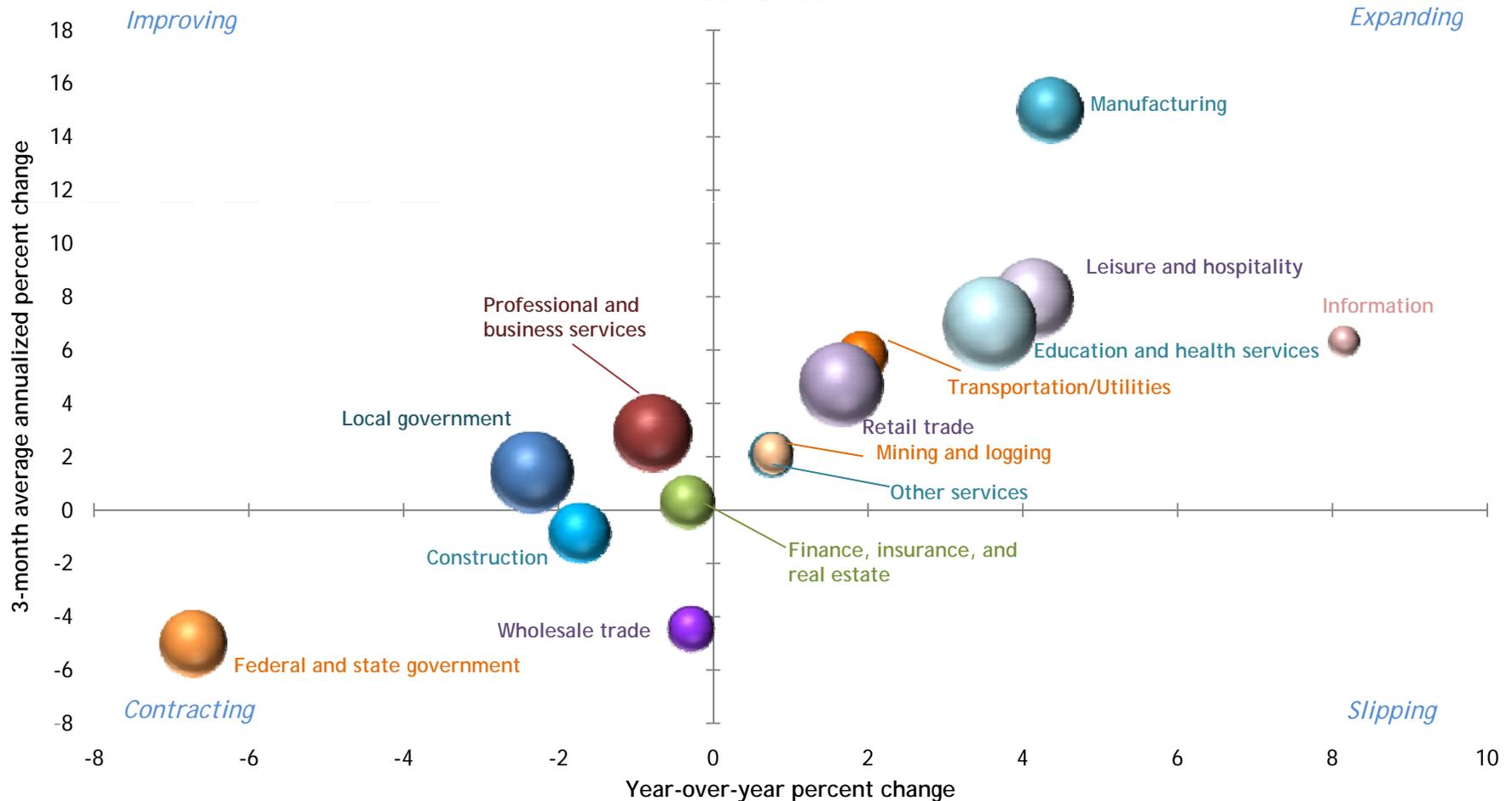
Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these industries.

Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Leisure and hospitality, manufacturing, and education and health services show positive employment momentum, while wholesale trade, construction, and federal and state government are contracting. Local government and professional and business services show some signs of improvement.

[About Employment Momentum](#)

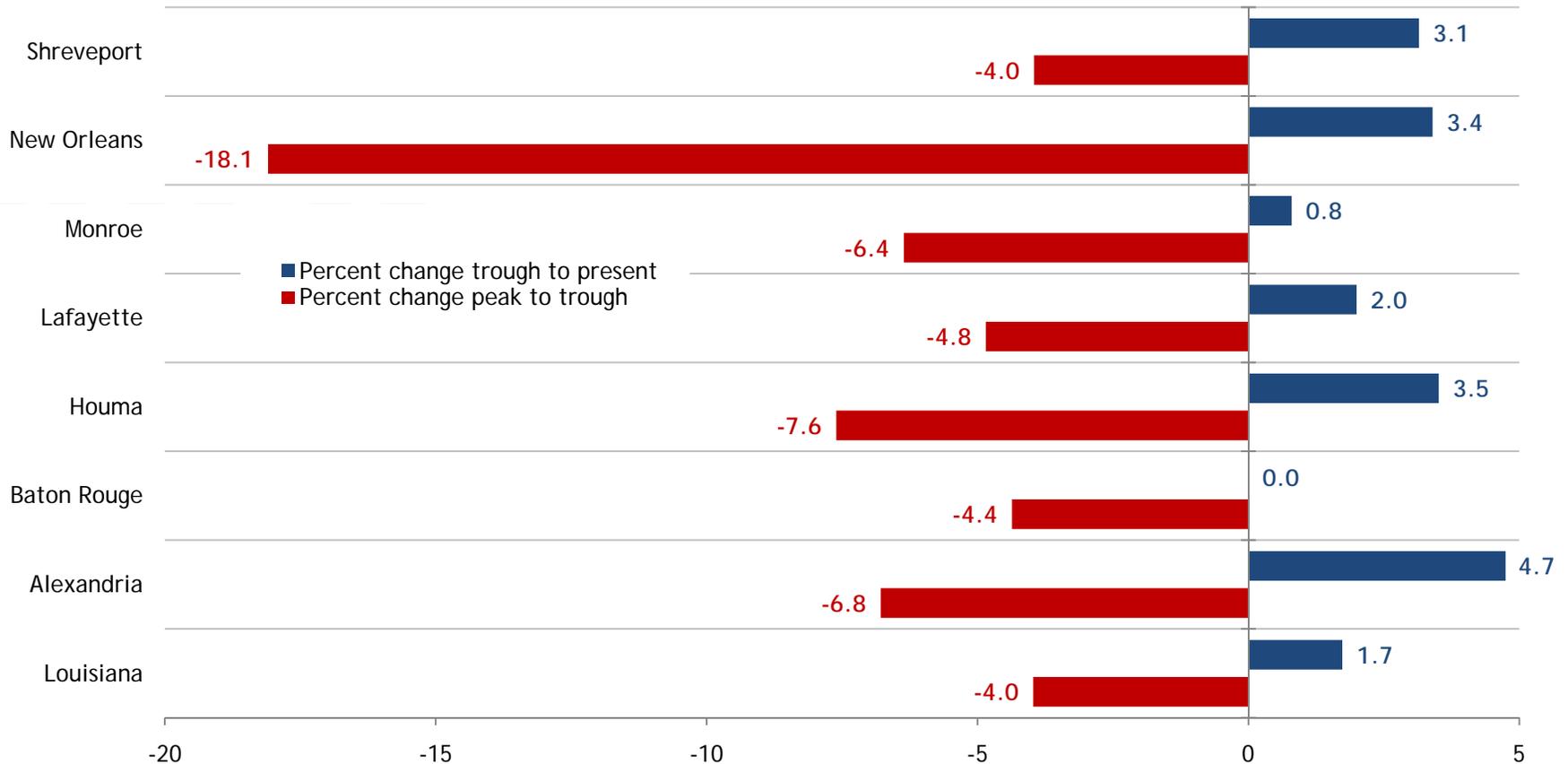
Employment Momentum by Industry: Louisiana June 2011



Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Job losses in New Orleans during the downturn were staggering. With the exception of Baton Rouge, other Louisiana metro areas have begun adding jobs. Alexandria, New Orleans, Shreveport, and Houma have had increases of more than 3 percent since their troughs.

Employment Loss and Gain by Metro Area: Louisiana June 2011



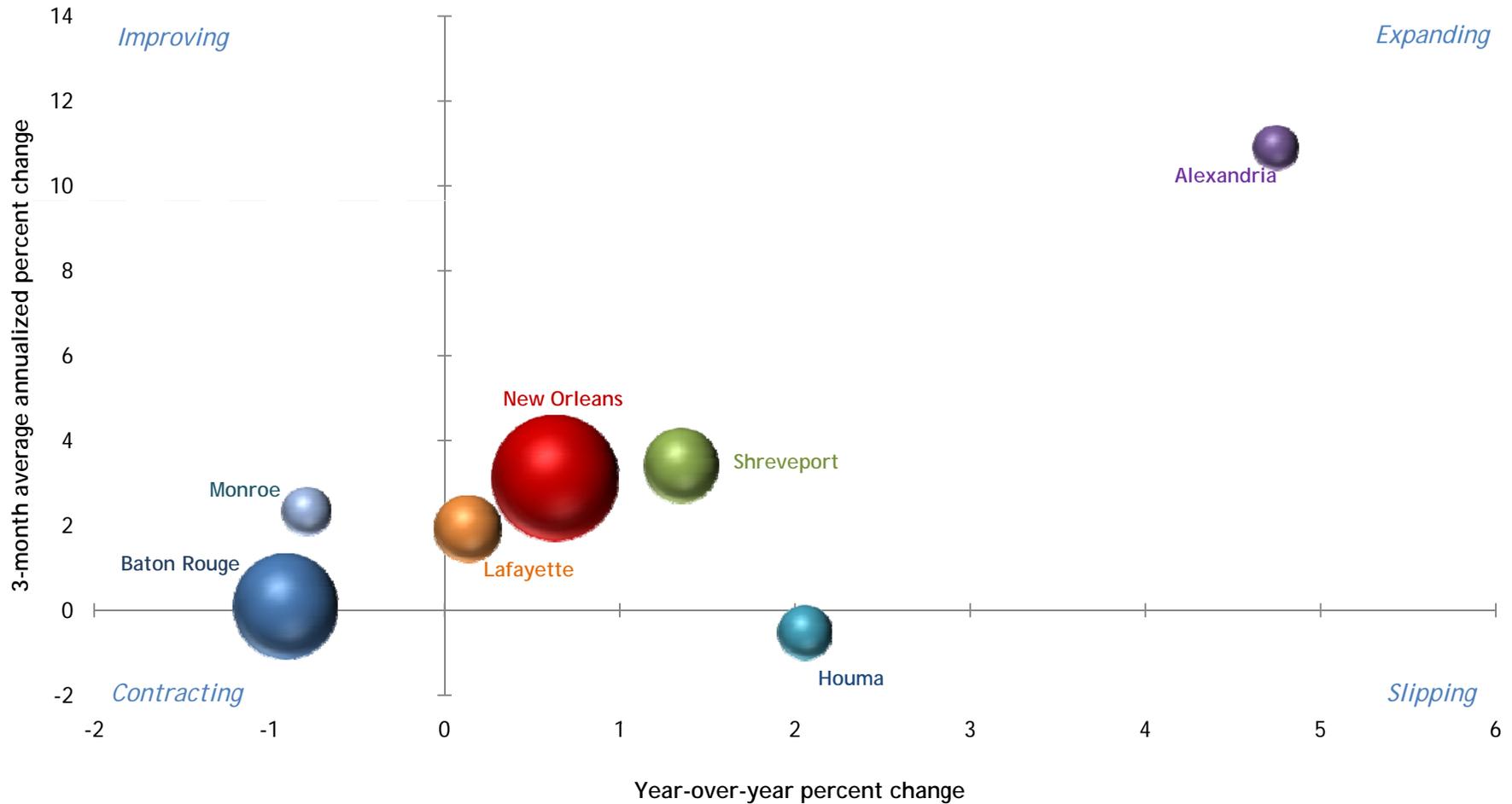
Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these metro areas.

Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

New Orleans, Shreveport, Lafayette, and Alexandria are showing positive employment momentum. Baton Rouge and Monroe are improving. Houma employment momentum is slipping.

[About Employment Momentum](#)

Employment Momentum by Metro Area: Louisiana June 2011

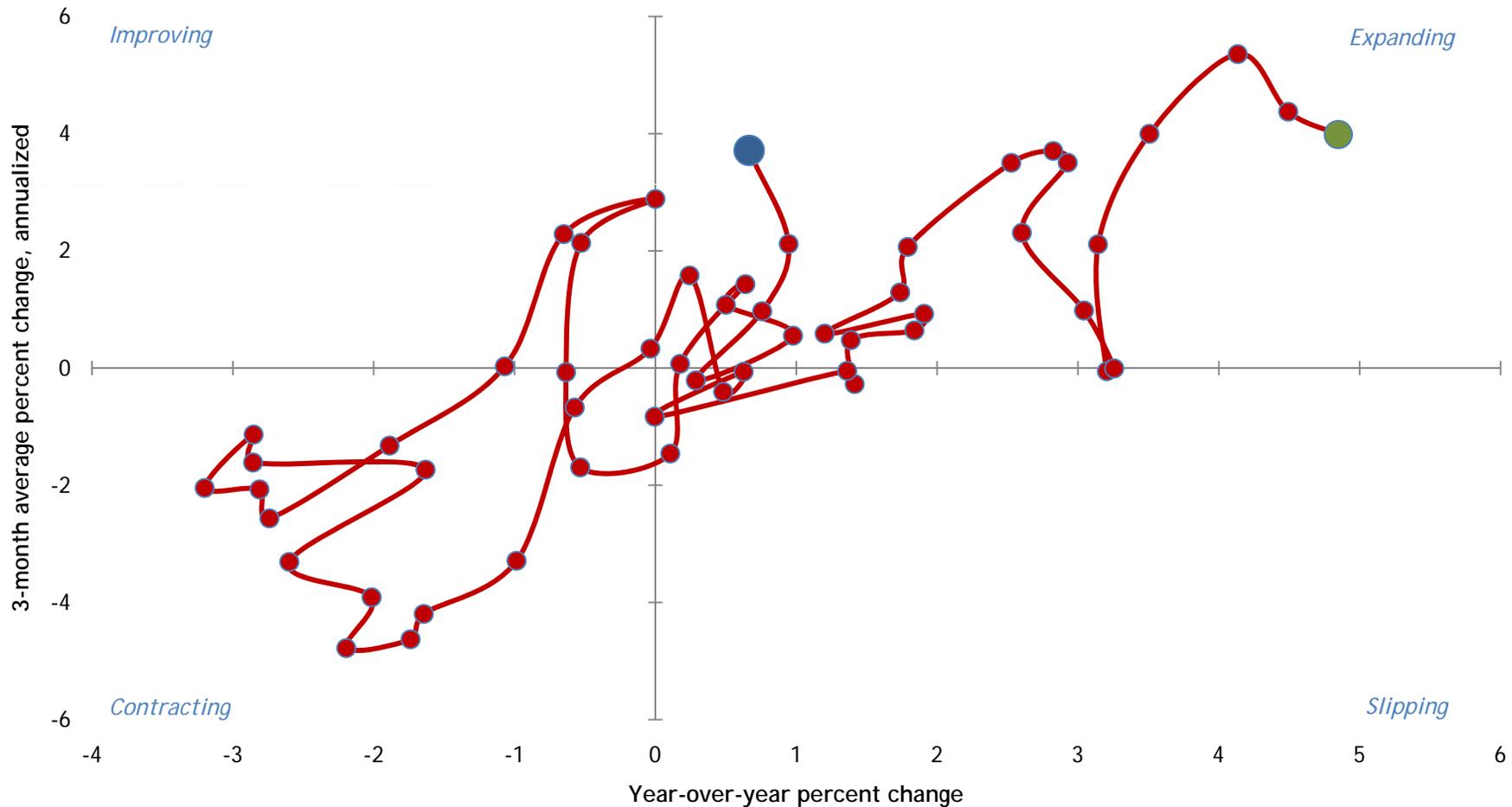


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

November 2010 marked the first month since December 2008 that Louisiana's employment momentum was in the "expanding" quadrant. After slipping in March 2011, Louisiana's employment momentum moved back into the "expanding" quadrant in April.

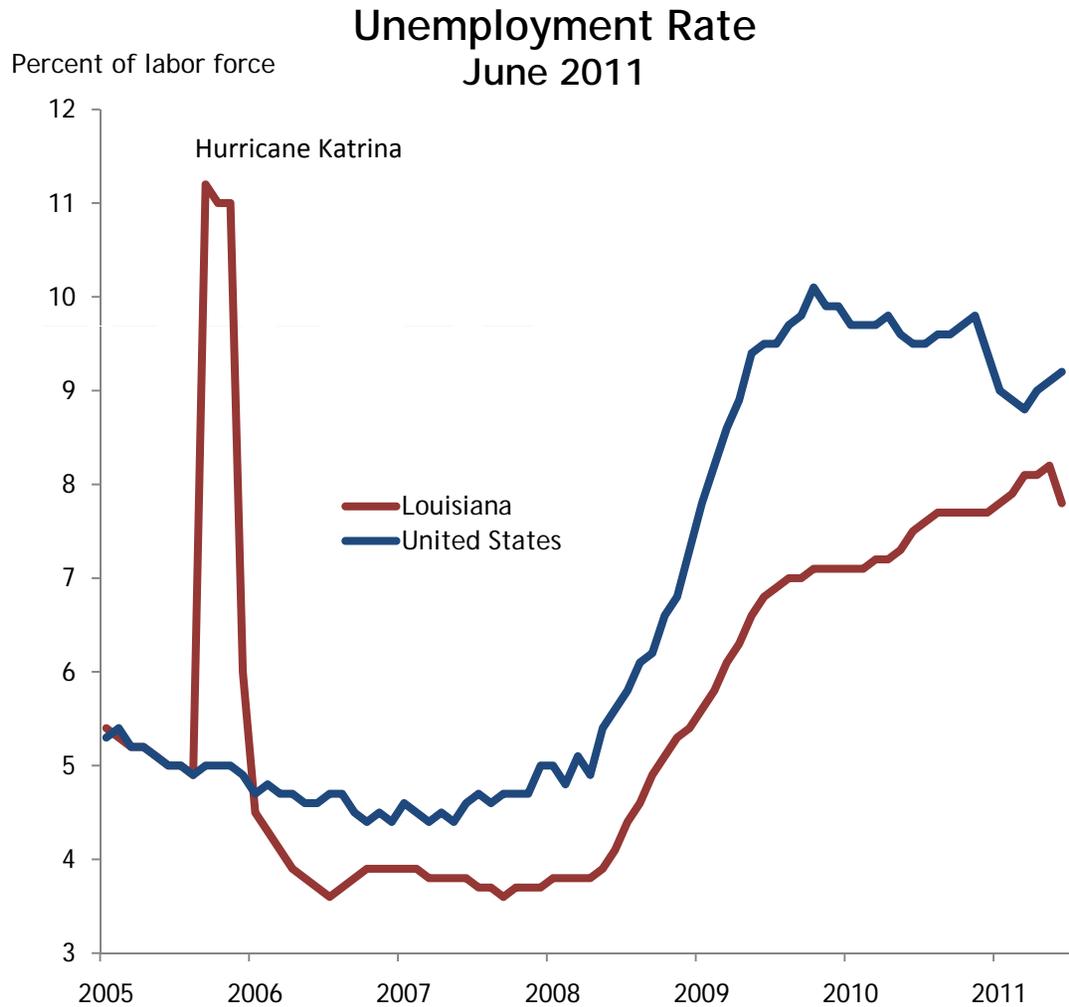
[About Employment Momentum Track](#)

Employment Momentum Track: Louisiana January 2007-June 2011



Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Since recovering from the effects of Hurricane Katrina in late 2005, Louisiana's unemployment rate has been below the U.S. rate.



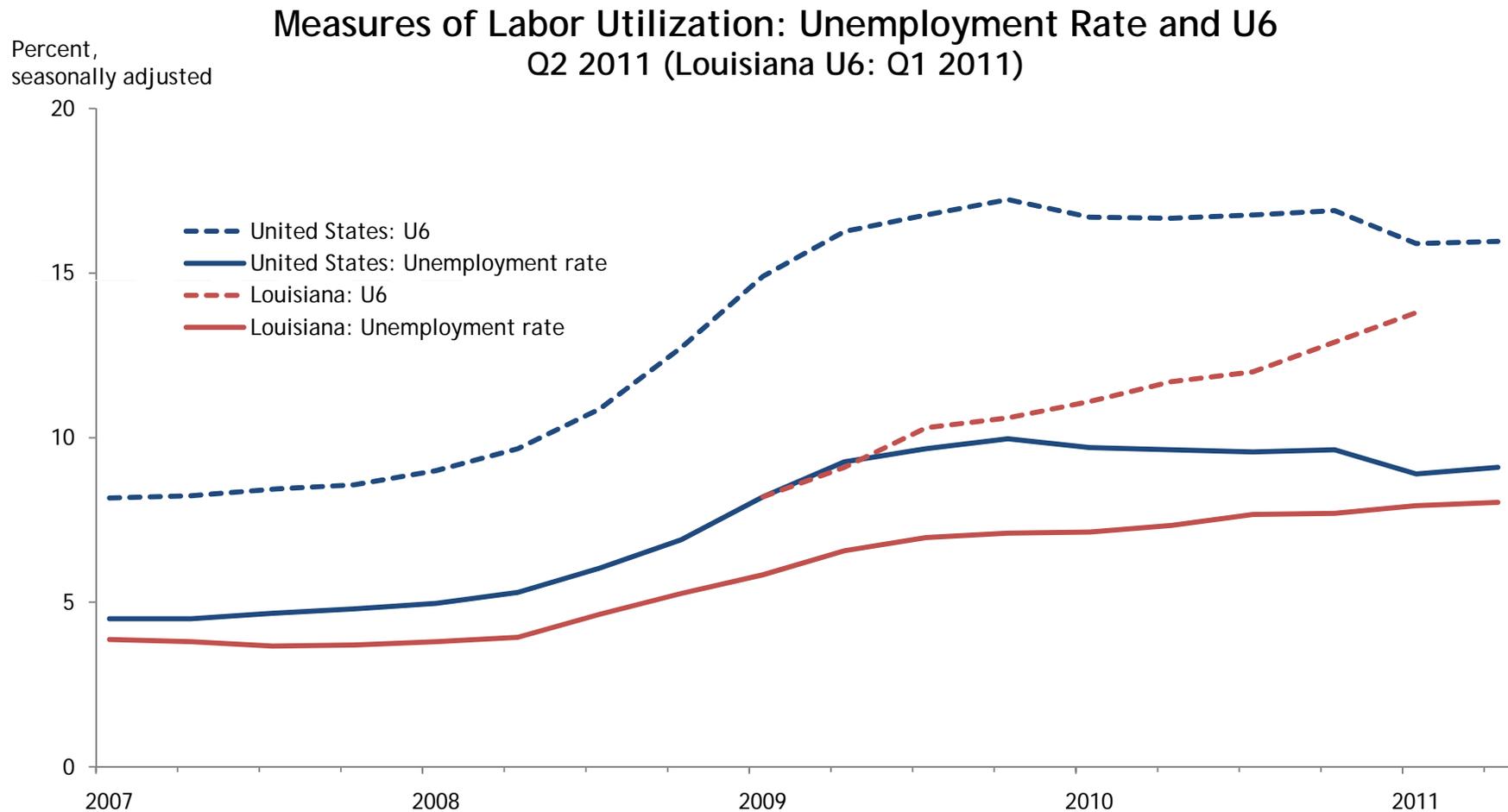
Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	9.1	9.6	4.6
Louisiana	8.2	7.3	3.9
Alexandria	7.7	6.8	4.3
Baton Rouge	8.4	7.3	4.2
Houma	5.9	5.3	3.0
Lafayette	6.4	5.7	3.1
Monroe	8.5	7.5	4.9
New Orleans	8.0	7.1	4.0
Shreveport	7.3	6.6	5.6

The table shows unemployment rates for metro areas. Current = May 2011. Year ago and January 2007 are included for comparison.

Source: Bureau of Labor Statistics, Haver Analytics

Alternative measures of labor underutilization for Louisiana—namely, the U6 figure—show that nearly 14 percent of the state’s labor force is unemployed or underemployed. The U6 for Louisiana is increasing but remains below comparable U.S. measures.

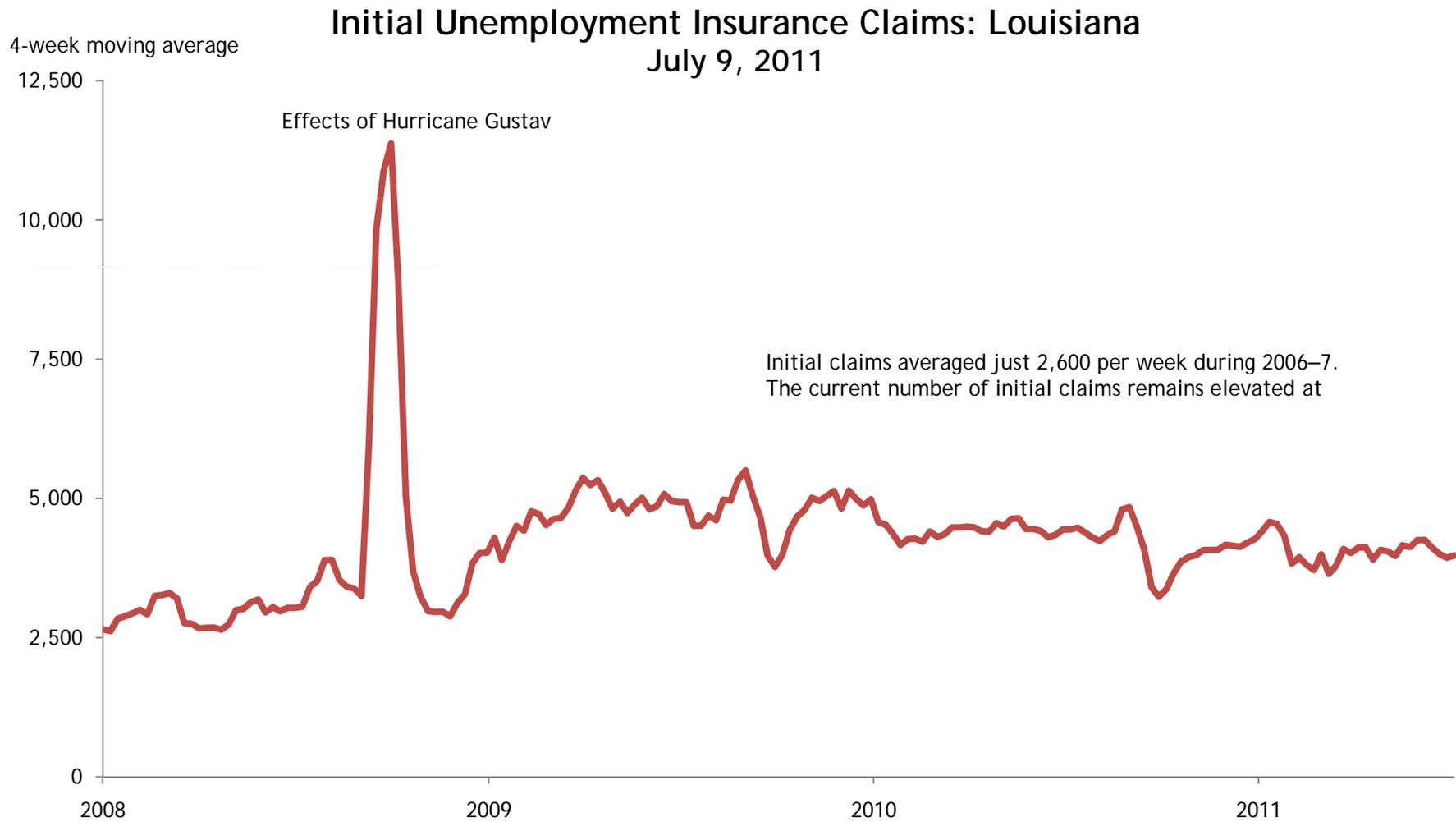
[About Unemployment Rates](#)



Note: U6=Unemployed + Marginally attached + Part-time economic reasons/Civilian labor force + Marginally attached. Louisiana U6 data are through first-quarter 2011.

Source: U.S. Bureau of Labor Statistics, Haver Analytics

Initial claims for unemployment insurance in Louisiana have remained relatively flat since the state began its recovery from the effects of Hurricane Gustav in late 2008.



Source: U.S Department of Labor–Employment and Training Administration, Haver Analytics

Sales tax revenue has recovered from recession lows and is posting year-over-year increases.

Year-to-year change,
3-month moving average

Louisiana Sales Tax Revenue June 2011



Source: Louisiana Department of Revenue, Federal Reserve Bank of Atlanta

Regional manufacturing activity declined in June, according to the Southeast Purchasing Managers Index produced by Kennesaw State University, based on **decreases for all underlying components except employment.**

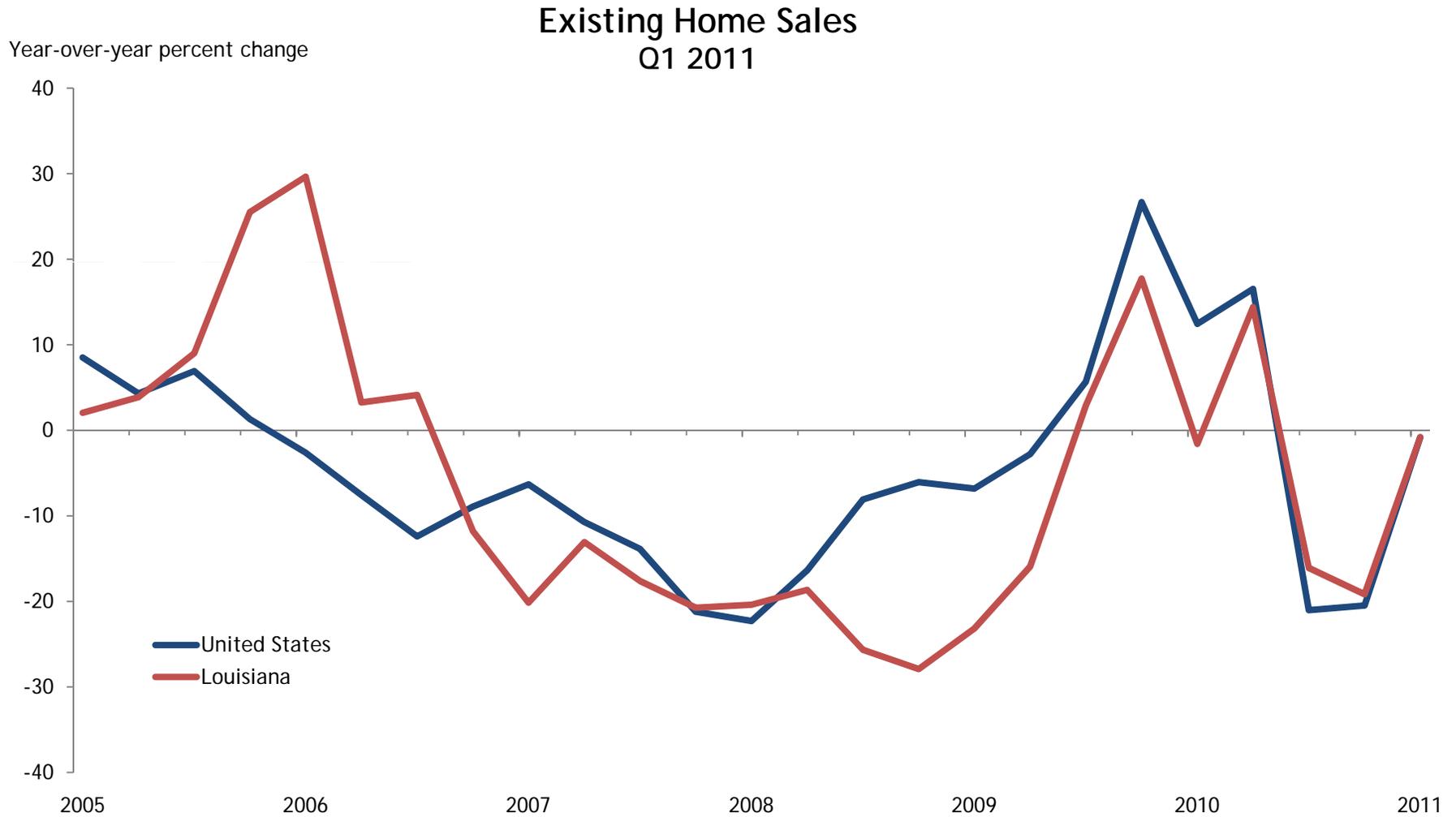
Southeast Purchasing Managers Index
June 2011



Note: 50+ = Expansion

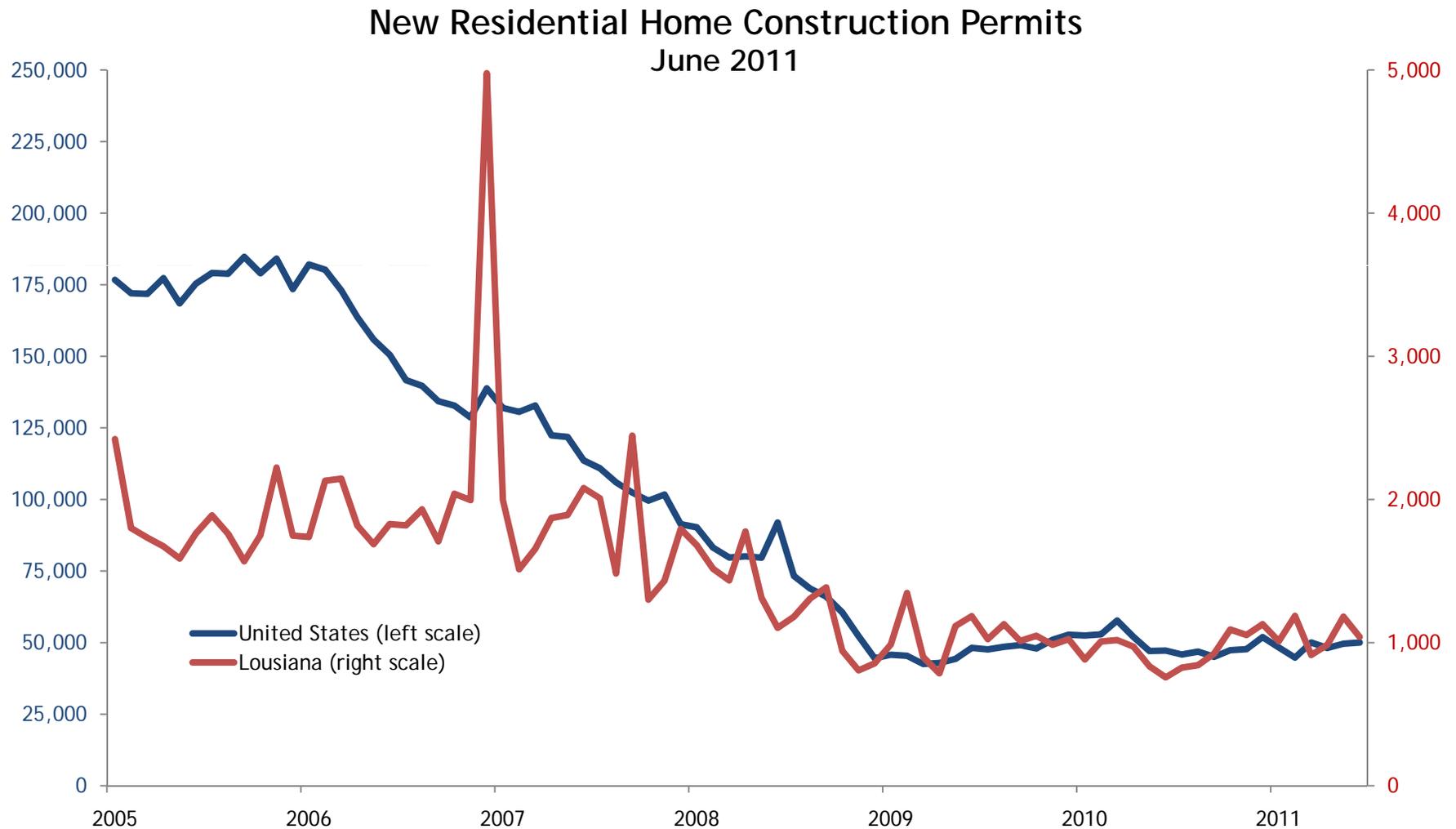
Source: Kennesaw State University, Coles College, Business Econometric Center

Existing home sales have declined after showing improvement in late 2009 and early 2010.



Source: National Association of Realtors, Haver Analytics, Federal Reserve Bank of Atlanta

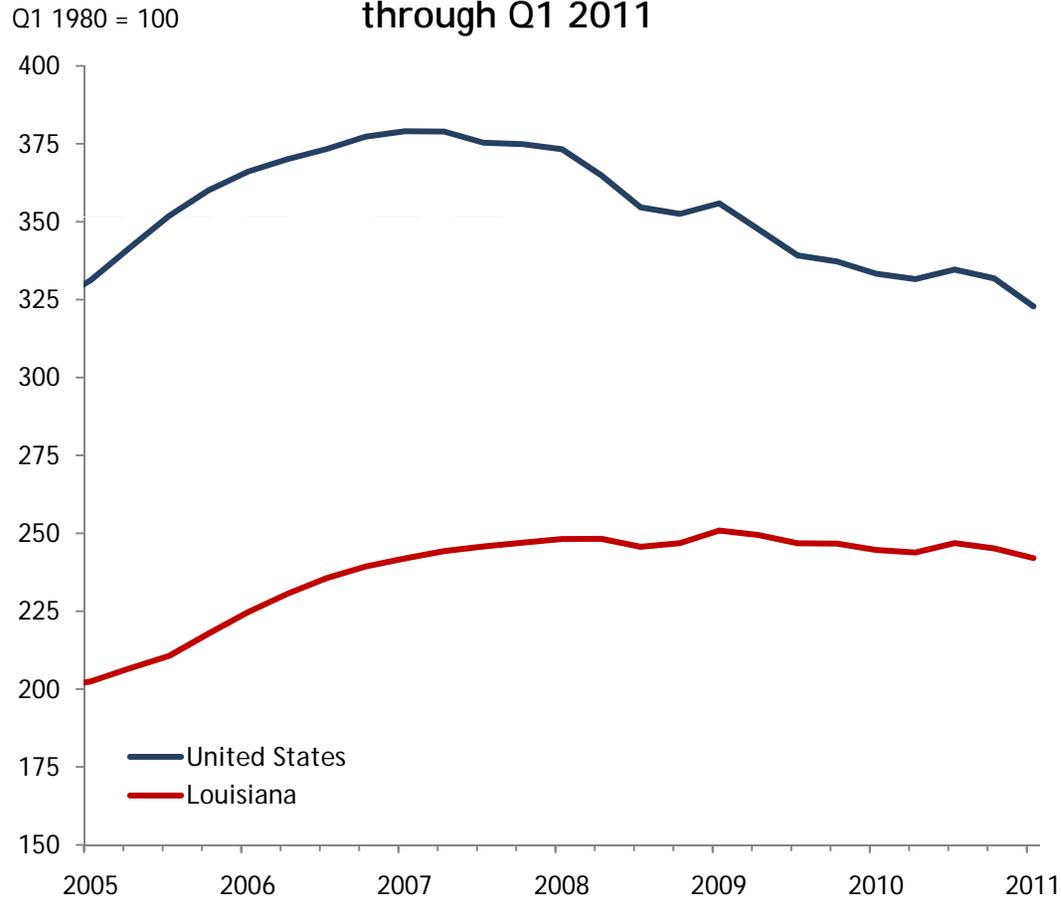
New home construction remains near record lows in Louisiana and the United States as a whole.



Source: U.S. Bureau of the Census, Haver Analytics

Home prices in Louisiana have increased slightly over the past five years, while those in the United States have declined.

Federal Housing Finance Agency Home Price Index through Q1 2011

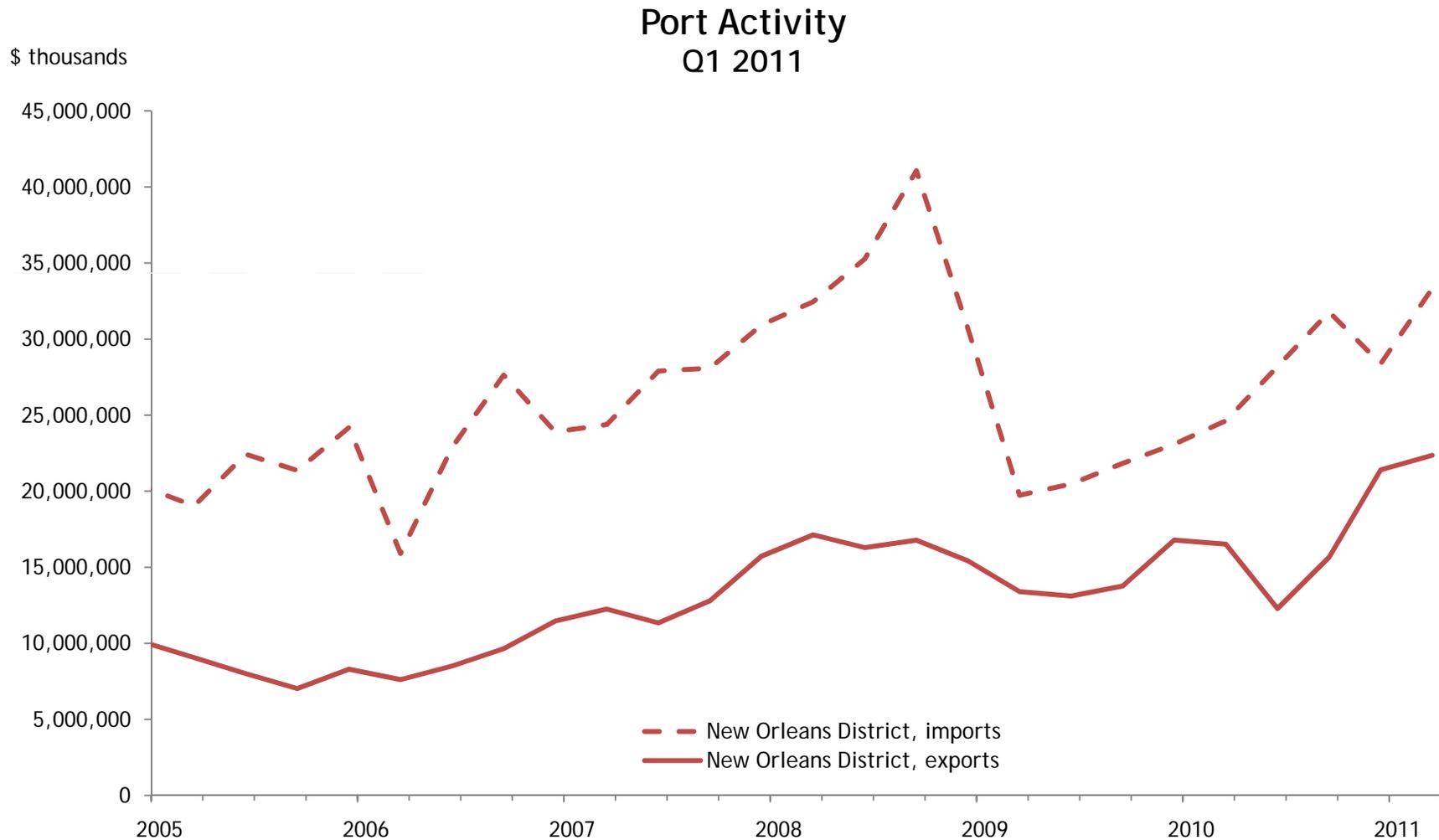


FHFA House Price Index: Q1 2011	1-yr % change	5-yr % change	10-yr % change
USA	-3.1	-11.8	31.1
Louisiana	-1.1	7.7	44.2
Baton Rouge	-2.0	11.4	42.1
New Orleans	-1.4	-1.2	41.2
Shreveport	-0.1	10.8	45.6
Alexandria	-1.2	12.4	38.3
Houma	0.6	20.4	60.4
Lafayette	-1.5	9.2	47.0
Monroe	0.0	9.5	33.6

Source: Federal Housing Finance Agency, Haver Analytics

Source: Federal Housing Finance Agency, Haver Analytics, Federal Reserve Bank of Atlanta

Import activity through the New Orleans District ports has rebounded from the downturn in early 2009. Exports through New Orleans District ports continue to accelerate.



Source: U.S. Bureau of the Census, Haver Analytics

For additional sources of information, see our Local Economic Analysis Research Network membership at www.frbatlanta.org/rein/learn/map/learn_members.cfm.