



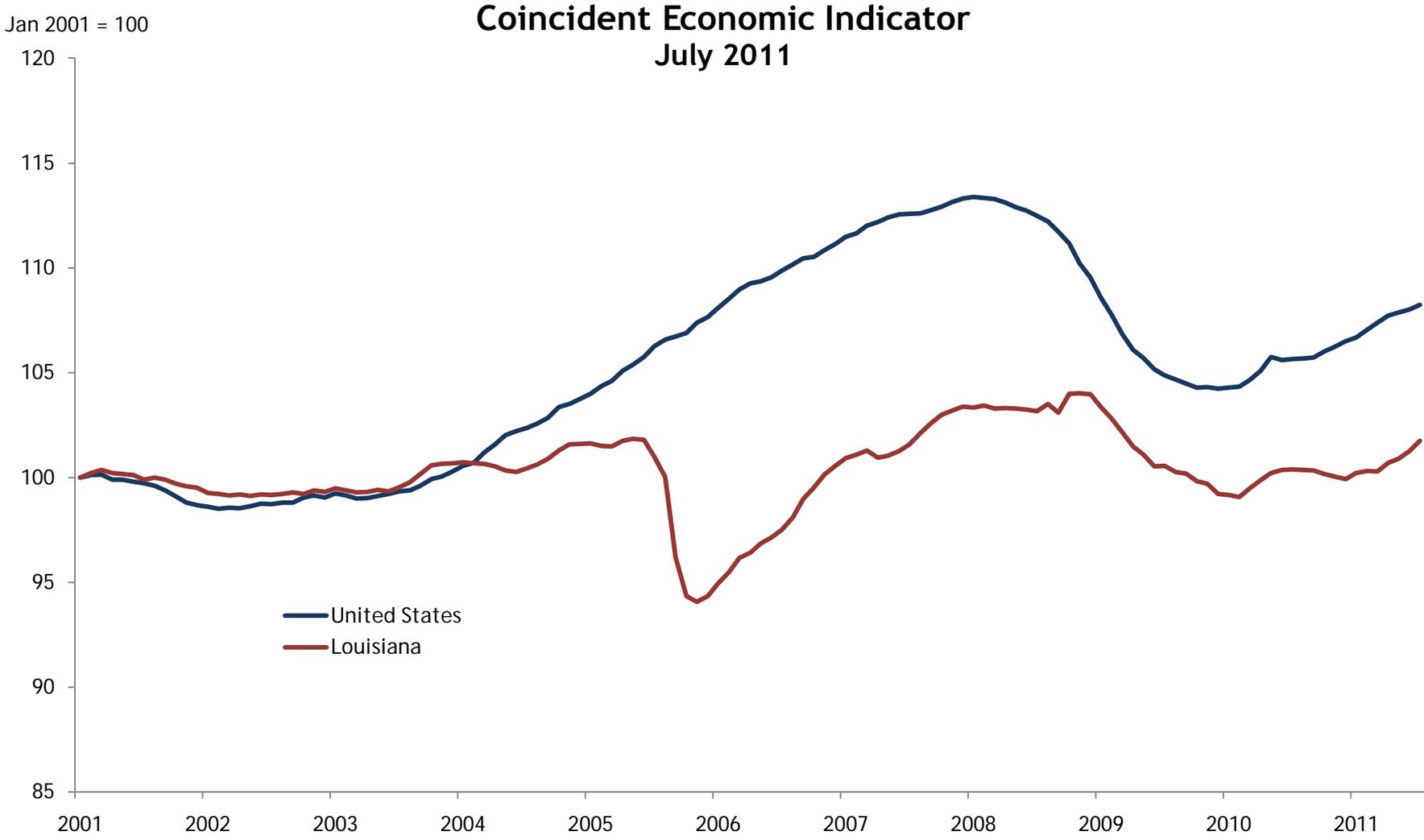
Data Digest: Louisiana

September 2011



Broad indicators of economic activity in Louisiana and the United States show slow but steady gains.

[About the Coincident Economic Indicator](#)

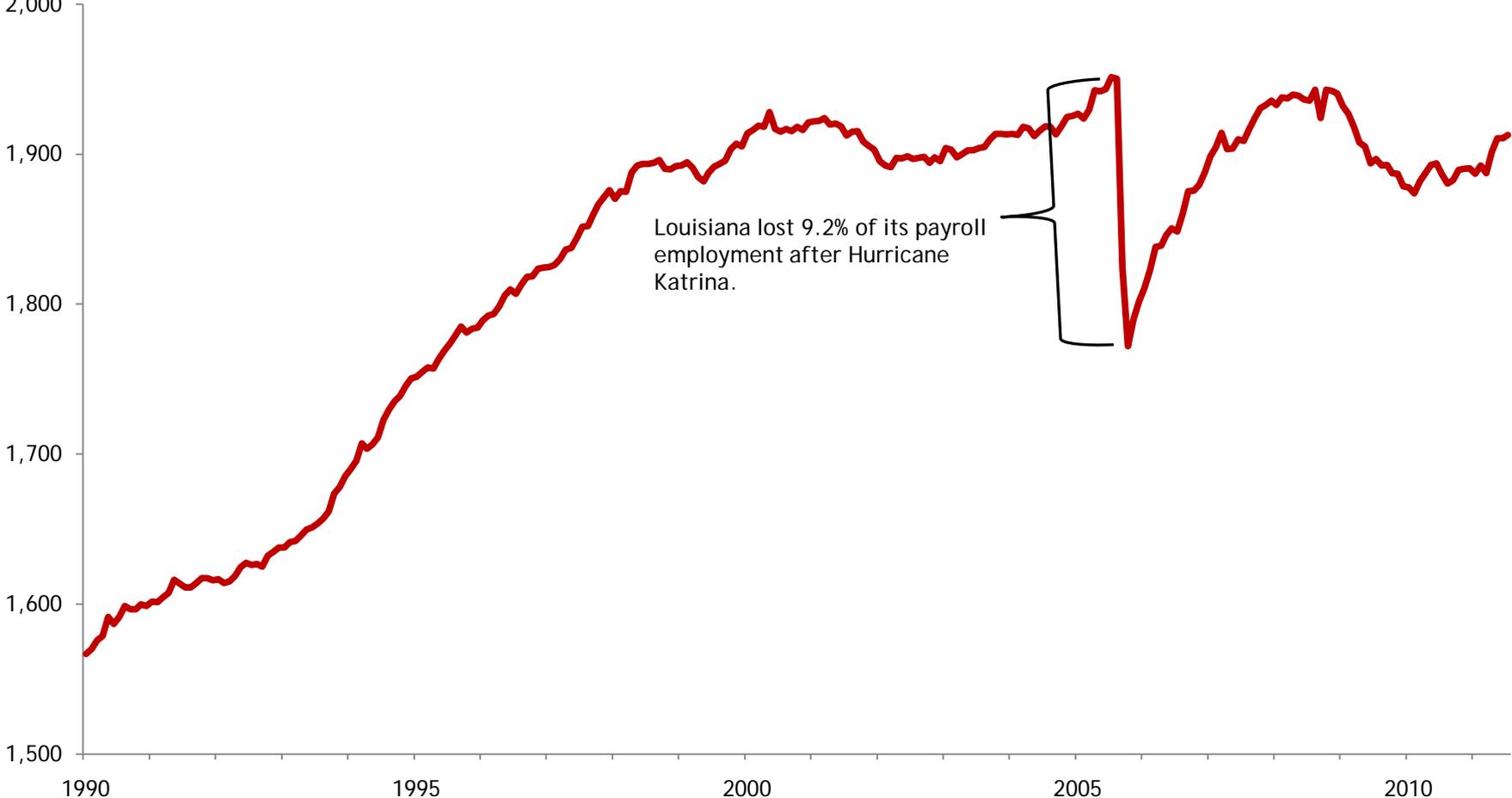


Source: Federal Reserve Bank of Philadelphia

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.

Louisiana Payroll Employment July 2011

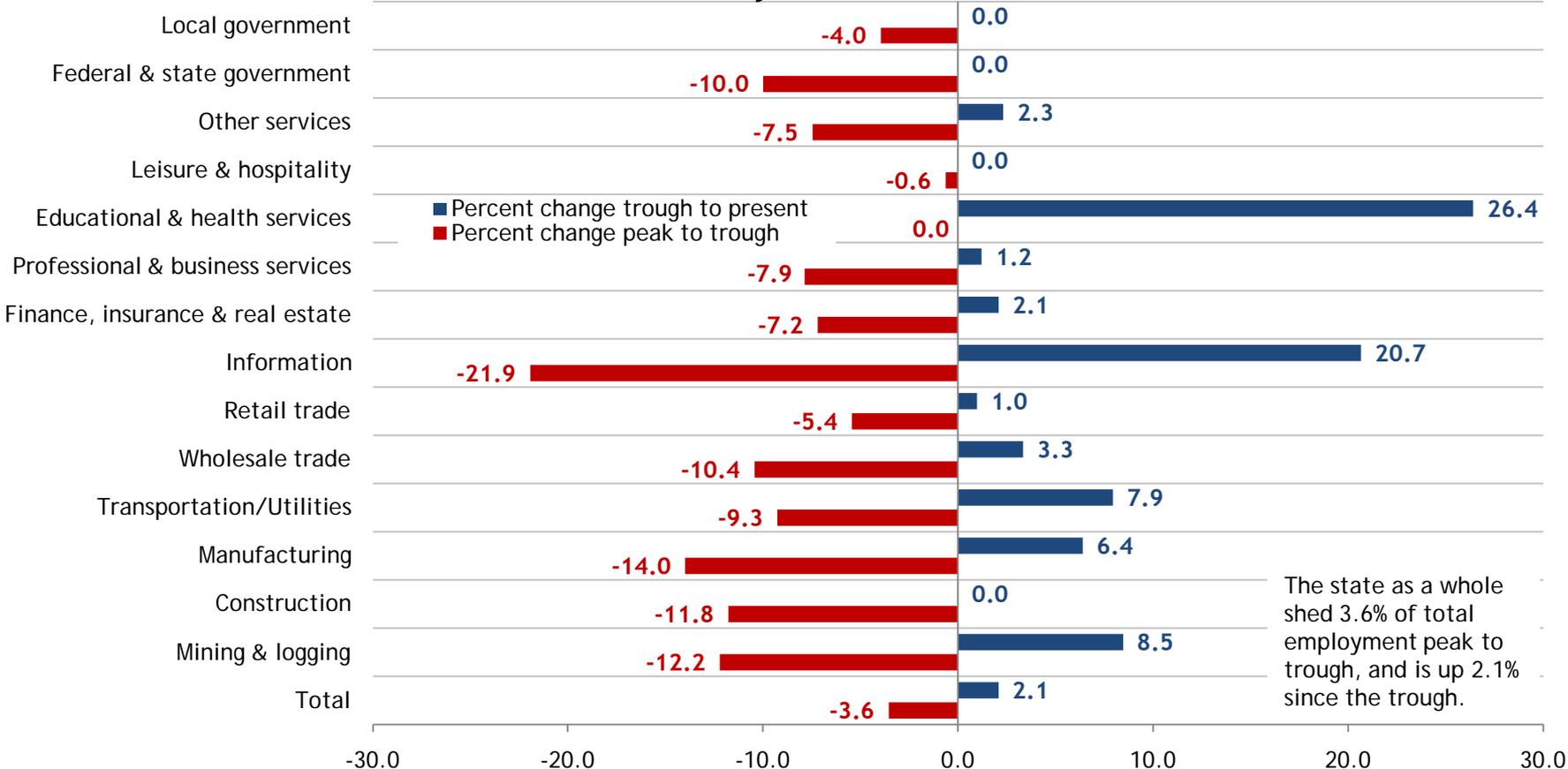
Thousands,
seasonally adjusted
2,000



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 show no gains in employment. 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 July 2011



The state as a whole shed 3.6% of total employment peak to trough, and is up 2.1% since the trough.

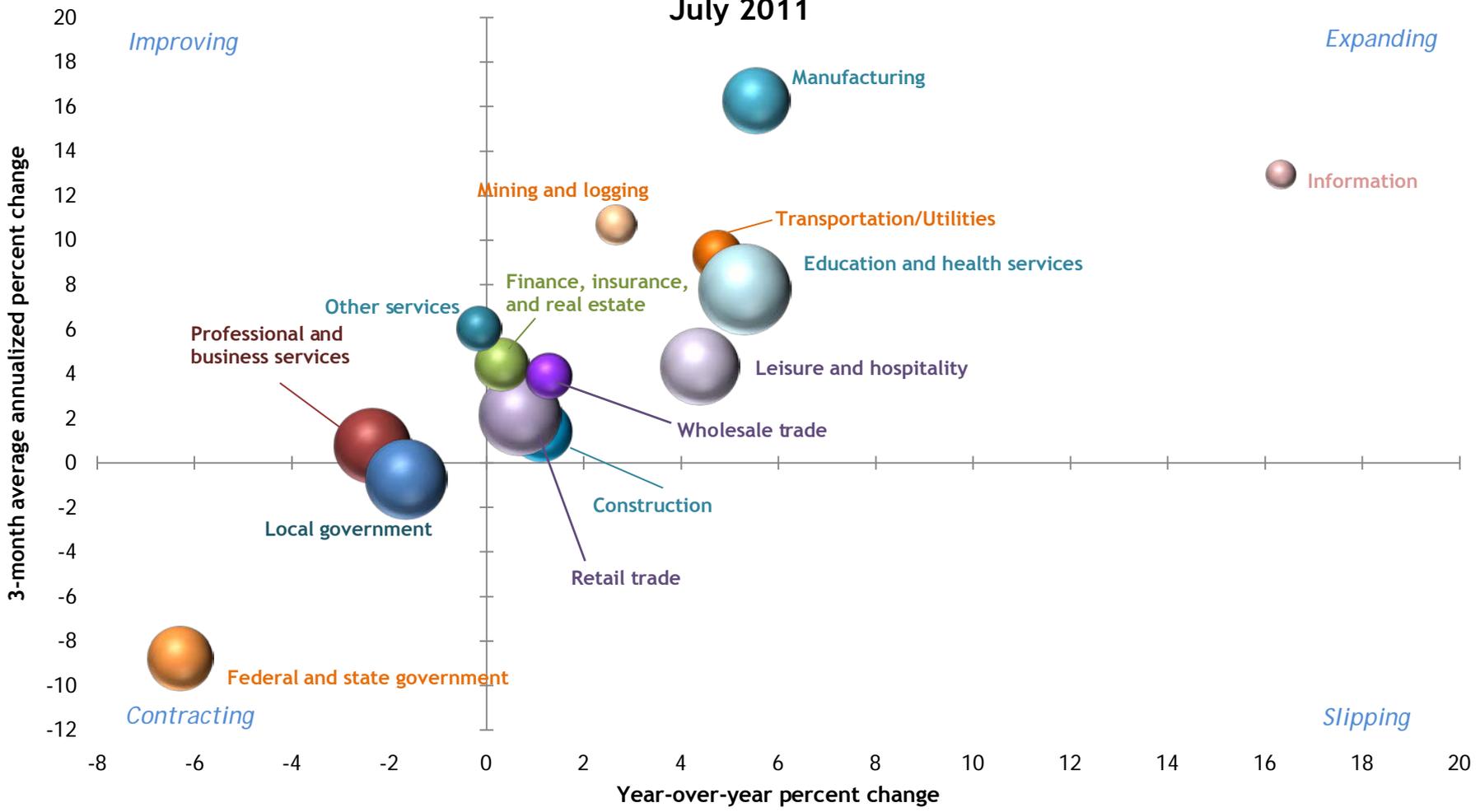
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries.

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

Leisure and hospitality, manufacturing, retail trade, and education and health services show positive employment momentum, while federal and state government contracted.

[About Employment Momentum](#)

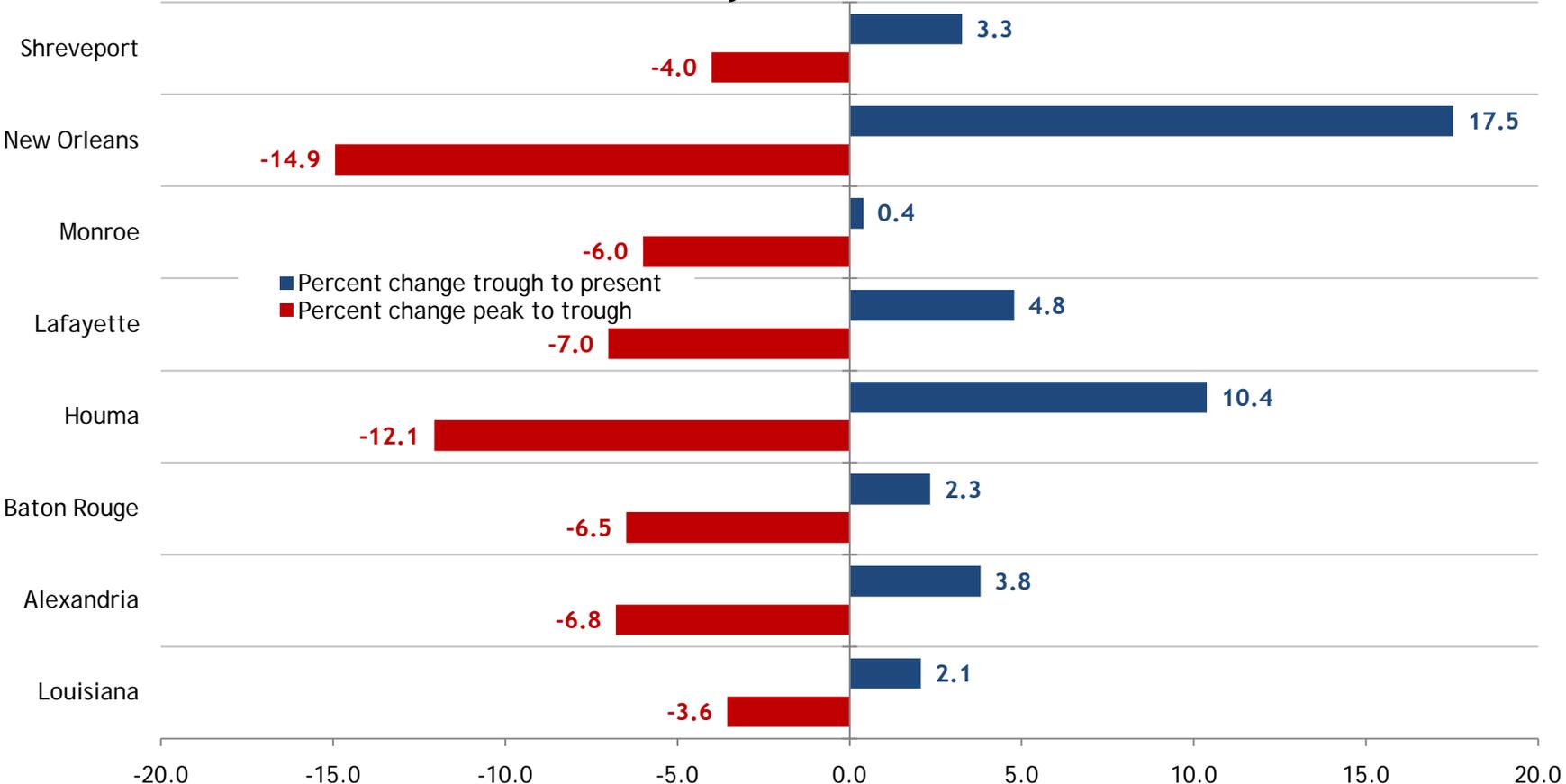
Employment Momentum by Industry: Louisiana July 2011



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

Alexandria, New Orleans, Shreveport, and Houma have had employment increases of more than 3 percent since their troughs.

Employment Loss and Gain by Metro Area: Louisiana July 2011

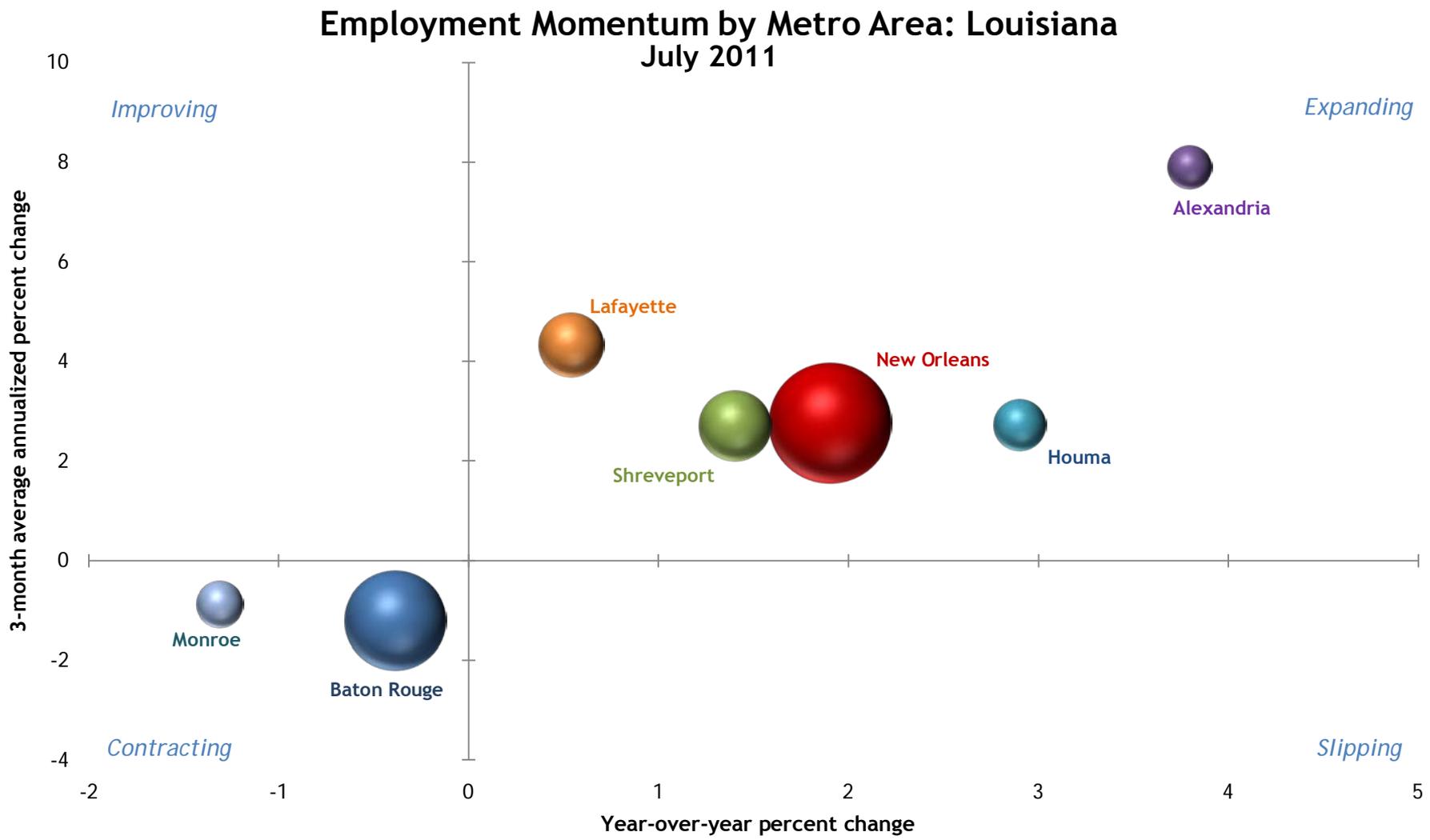


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these metro areas.

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

New Orleans, Shreveport, Lafayette, Houma, and Alexandria are showing positive employment momentum. Baton Rouge and Monroe remain weak.

[About Employment Momentum](#)

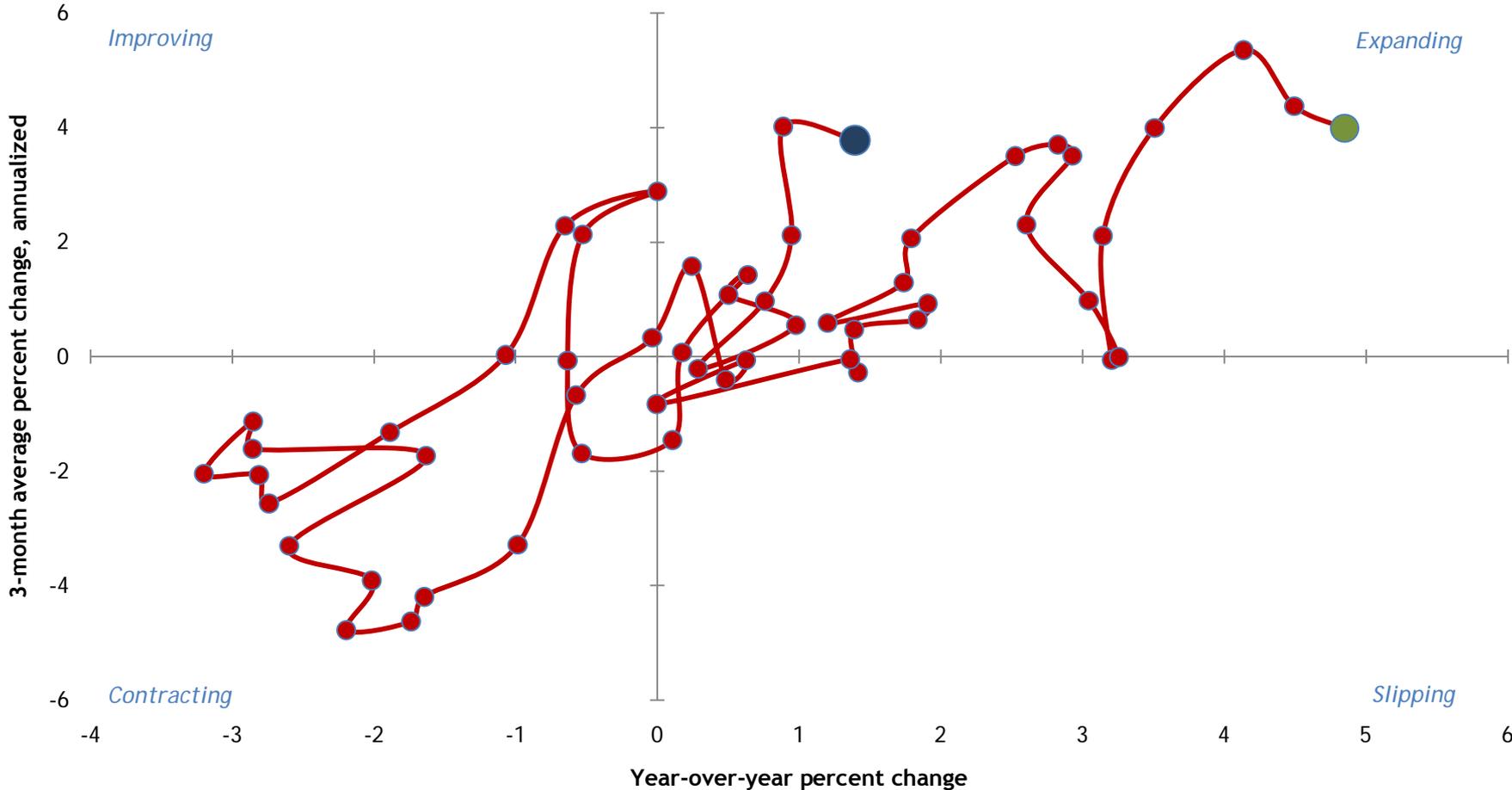


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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](#)

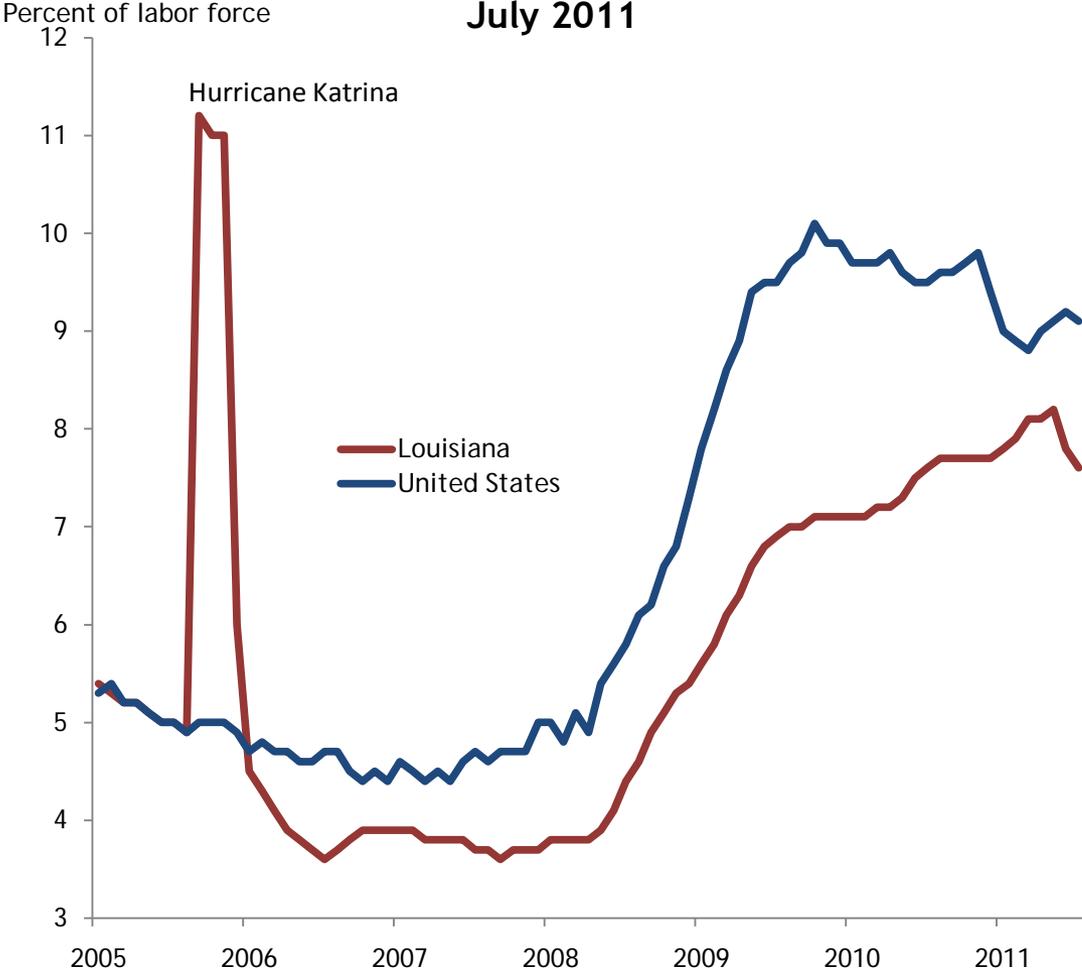
Employment Momentum Track: Louisiana
 January 2007-July 2011



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 Rate July 2011



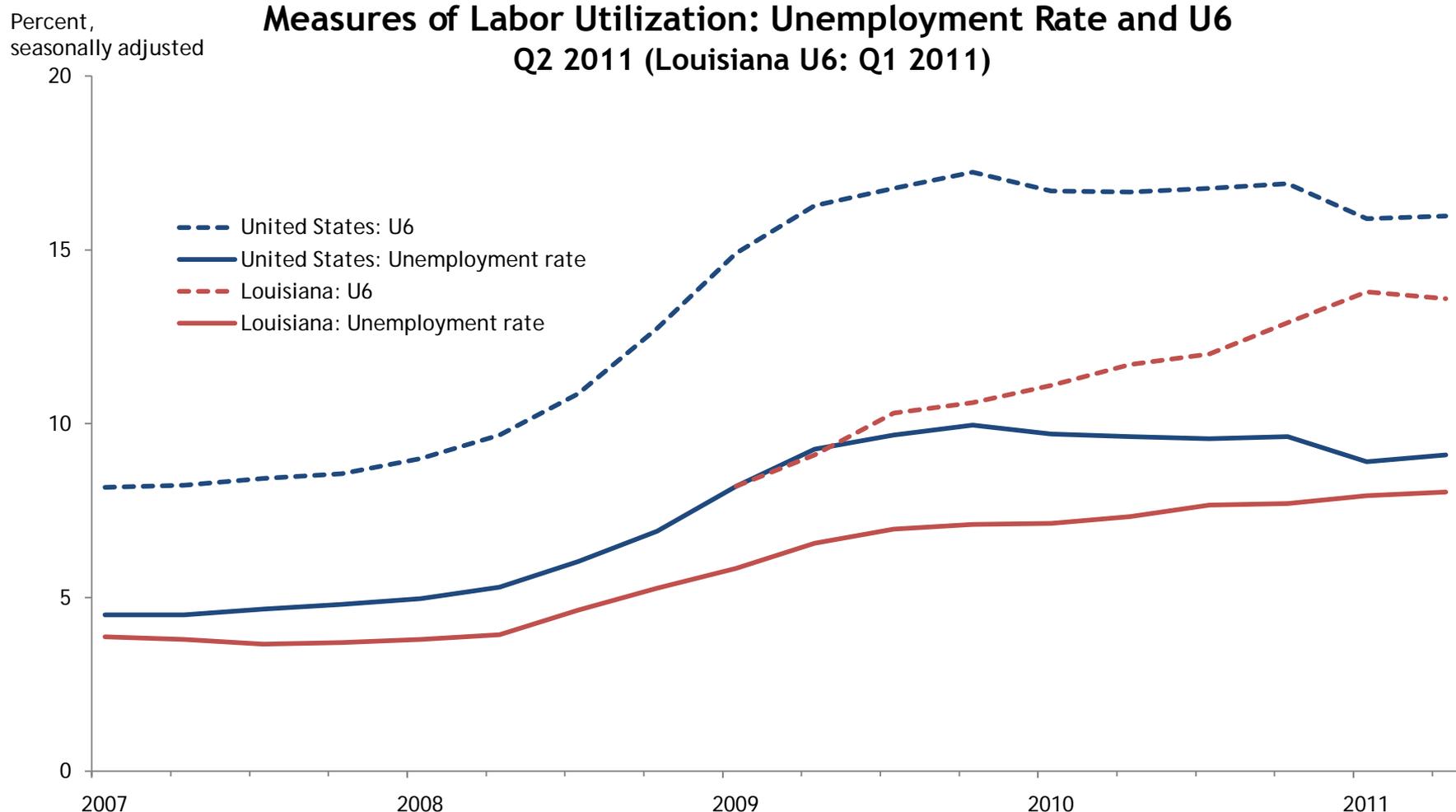
Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	9.2	9.5	4.6
Louisiana	7.8	7.5	3.9
Alexandria	7.8	8.1	4.3
Baton Rouge	8.4	8.5	4.2
Houma	5.7	6.0	3.0
Lafayette	6.3	6.6	3.1
Monroe	8.5	8.8	4.9
New Orleans	8.0	8.2	4.0
Shreveport	7.3	7.7	5.6

The table shows unemployment rates for metro areas. Current = June 2011. Year ago and Jan 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.

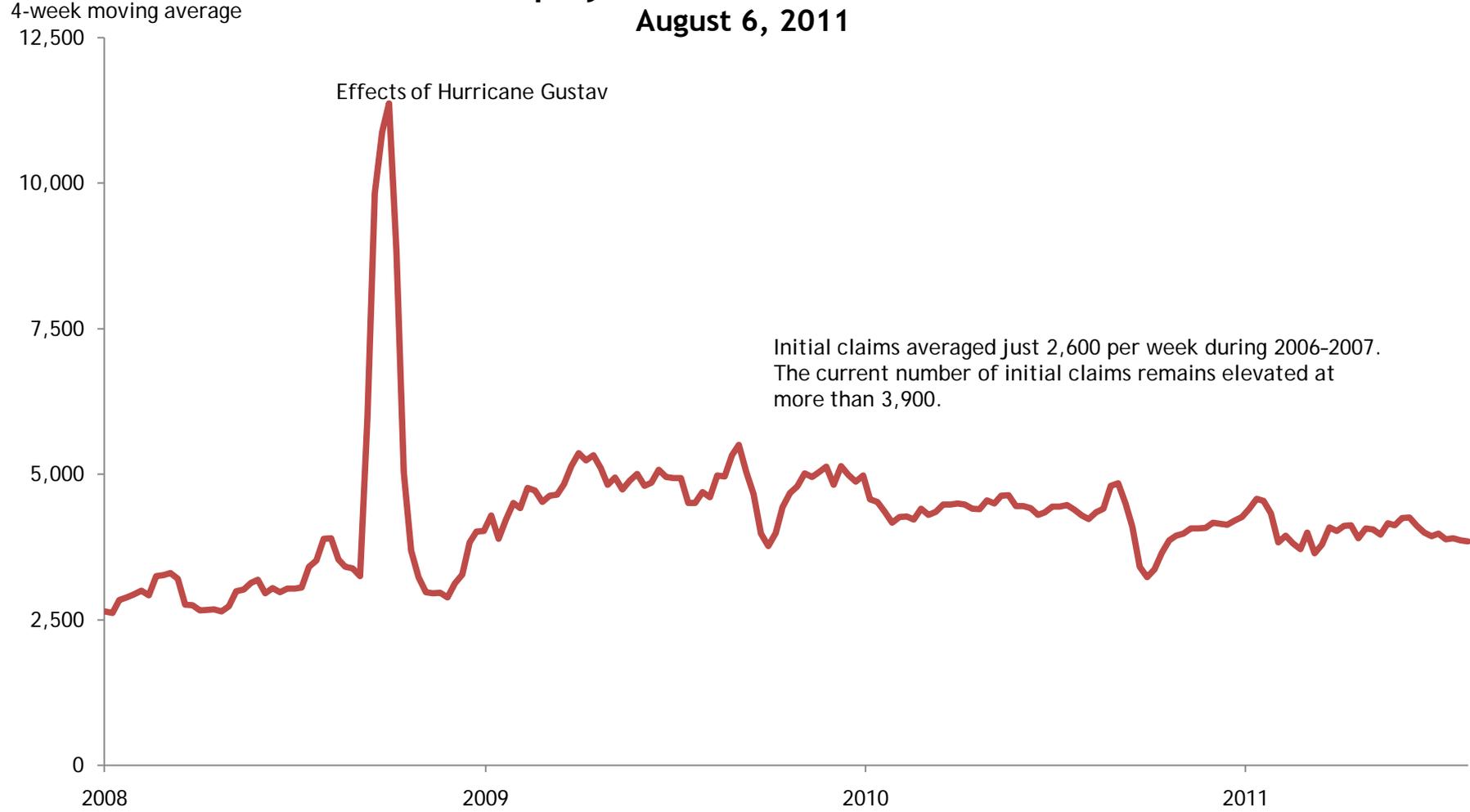
[About Unemployment Rates](#)



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

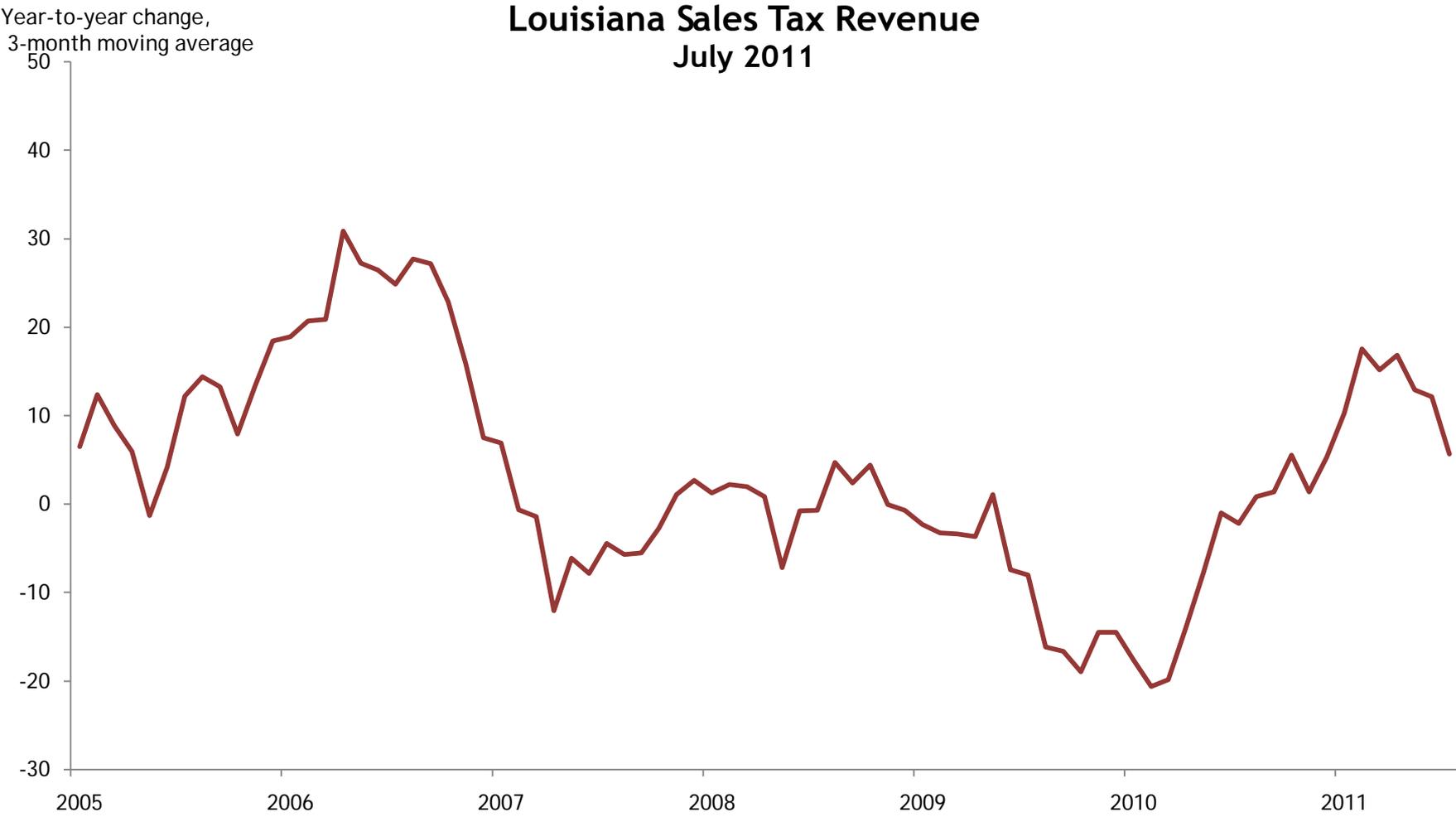
Initial claims for unemployment insurance in Louisiana have remained relatively flat since the state began its recovery from the effects of Hurricane Gustav in late 2008.

Initial Unemployment Insurance Claims: Louisiana August 6, 2011



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, but the pace has slowed in recent months.



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

Regional manufacturing activity decelerated in June, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Louisiana's component remains above the Southeast reading.

Southeast Purchasing Managers Index July 2011



The Louisiana component of the SE PMI was 60.4 in July 2011.

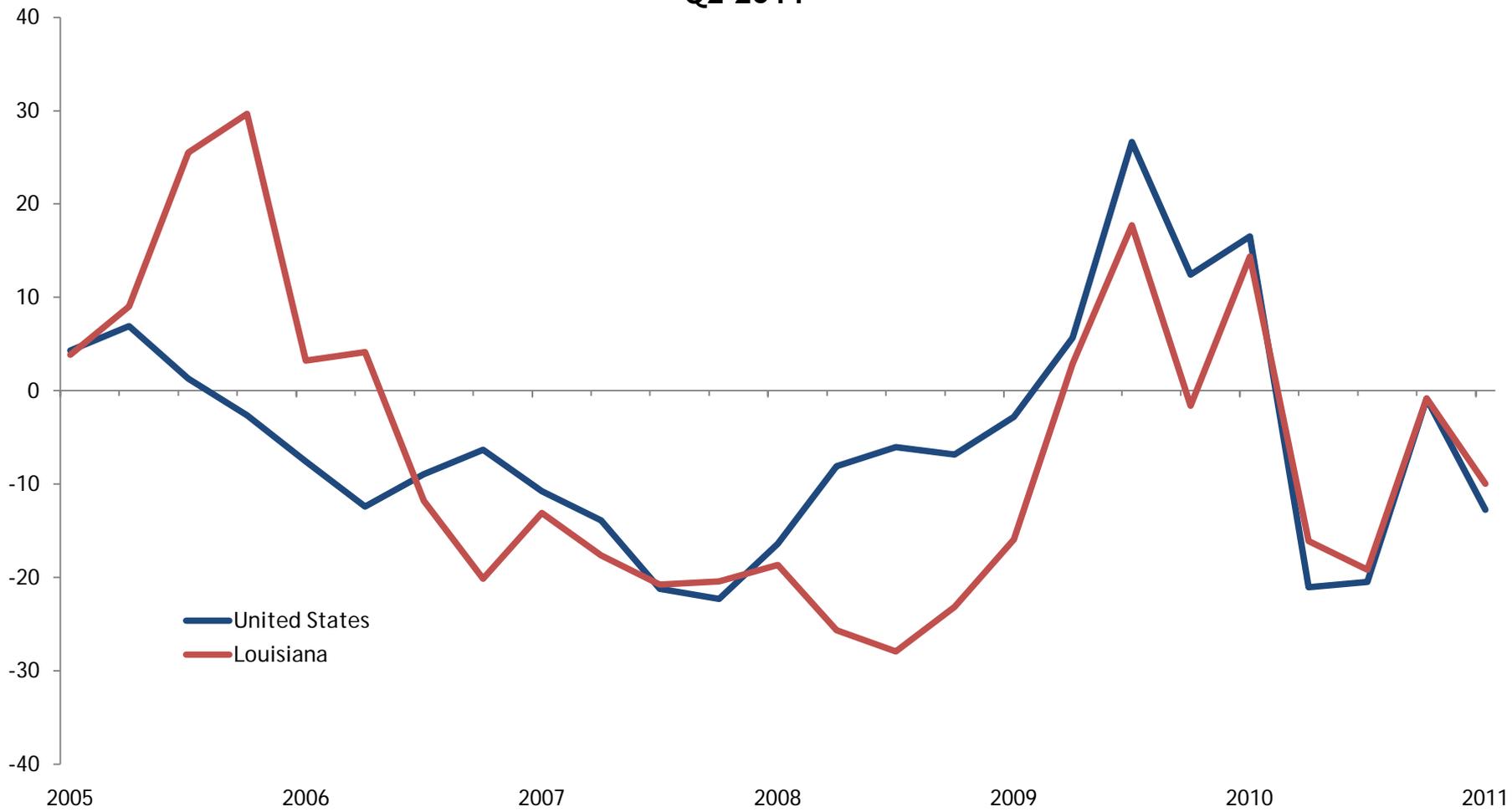
Note: 50+ = Expansion

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

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

Existing Home Sales Q2 2011

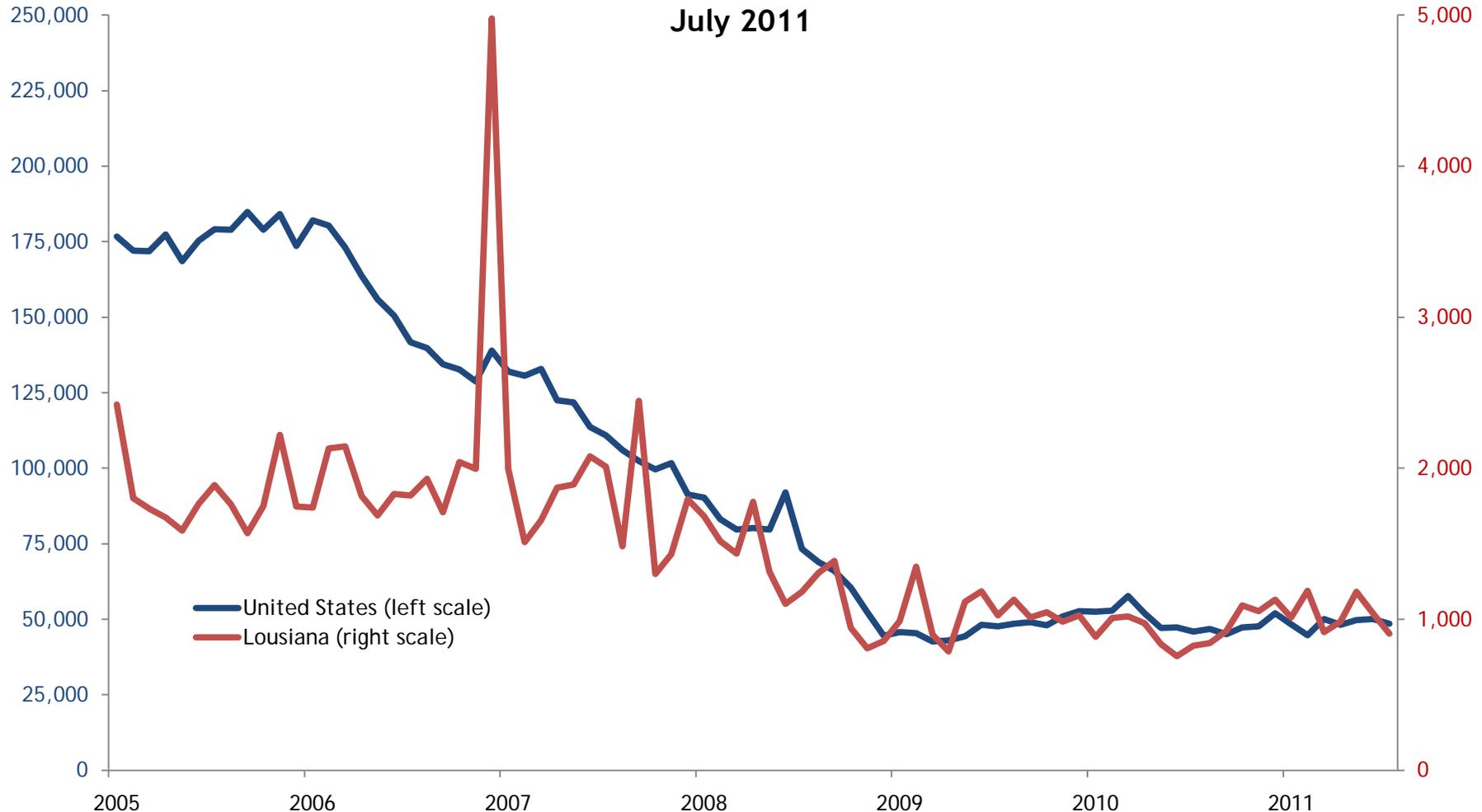
Year-over-year percent change



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.

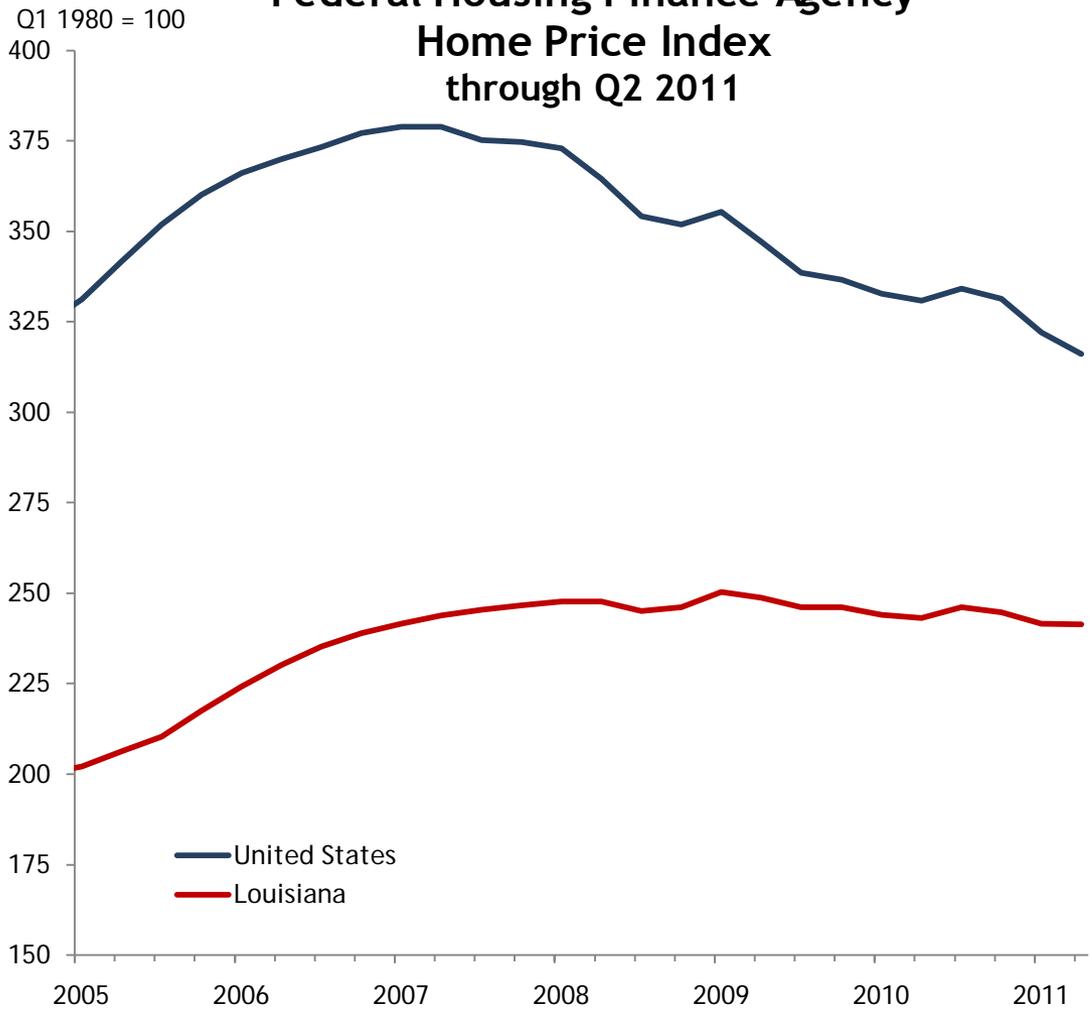
New Residential Home Construction Permits July 2011



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

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

Federal Housing Finance Agency Home Price Index through Q2 2011



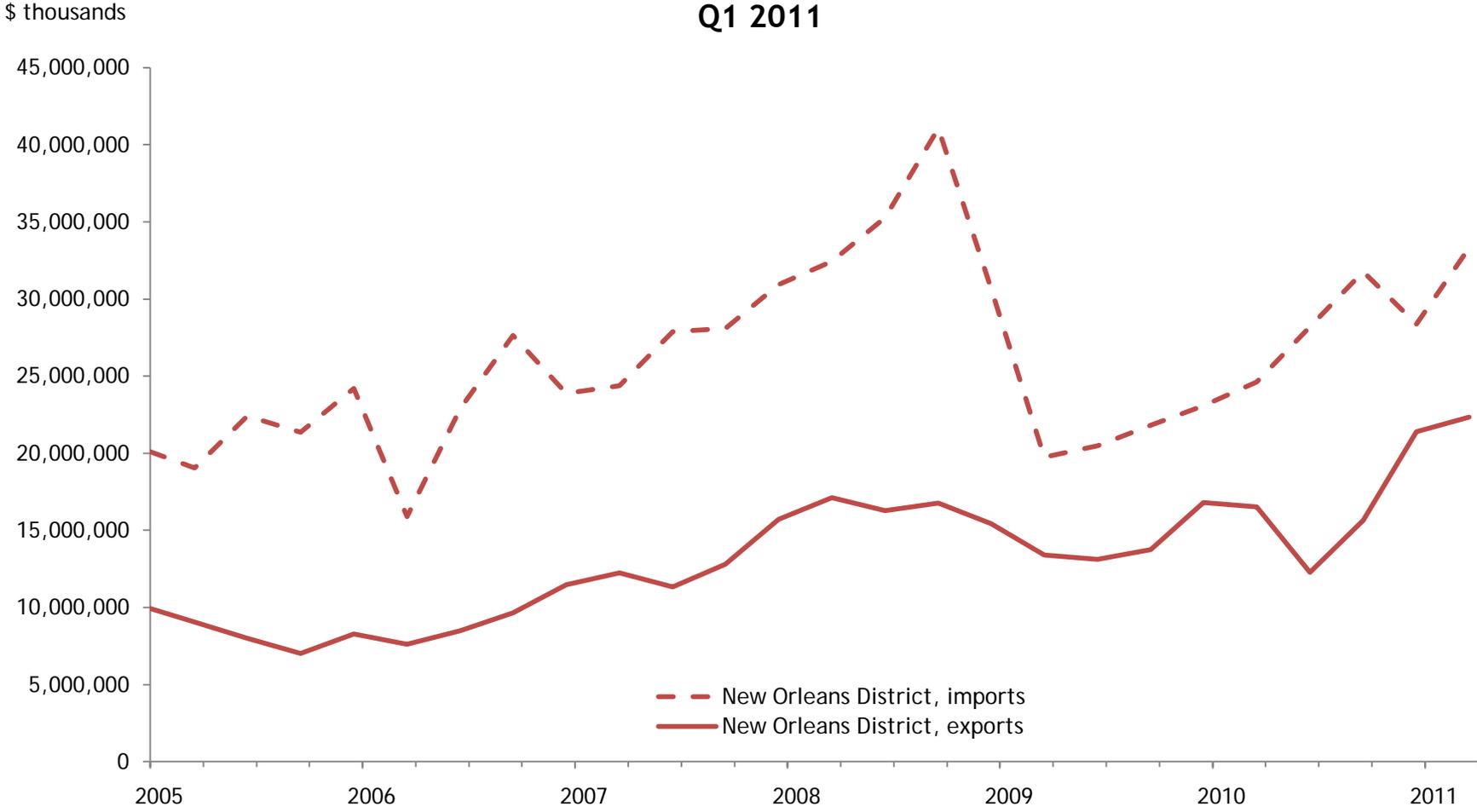
Source: Federal Housing Finance Agency, Haver Analytics

FHFA House Price Index: Q2 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, 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.

Port Activity Q1 2011



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.