



# Data Digest: Louisiana

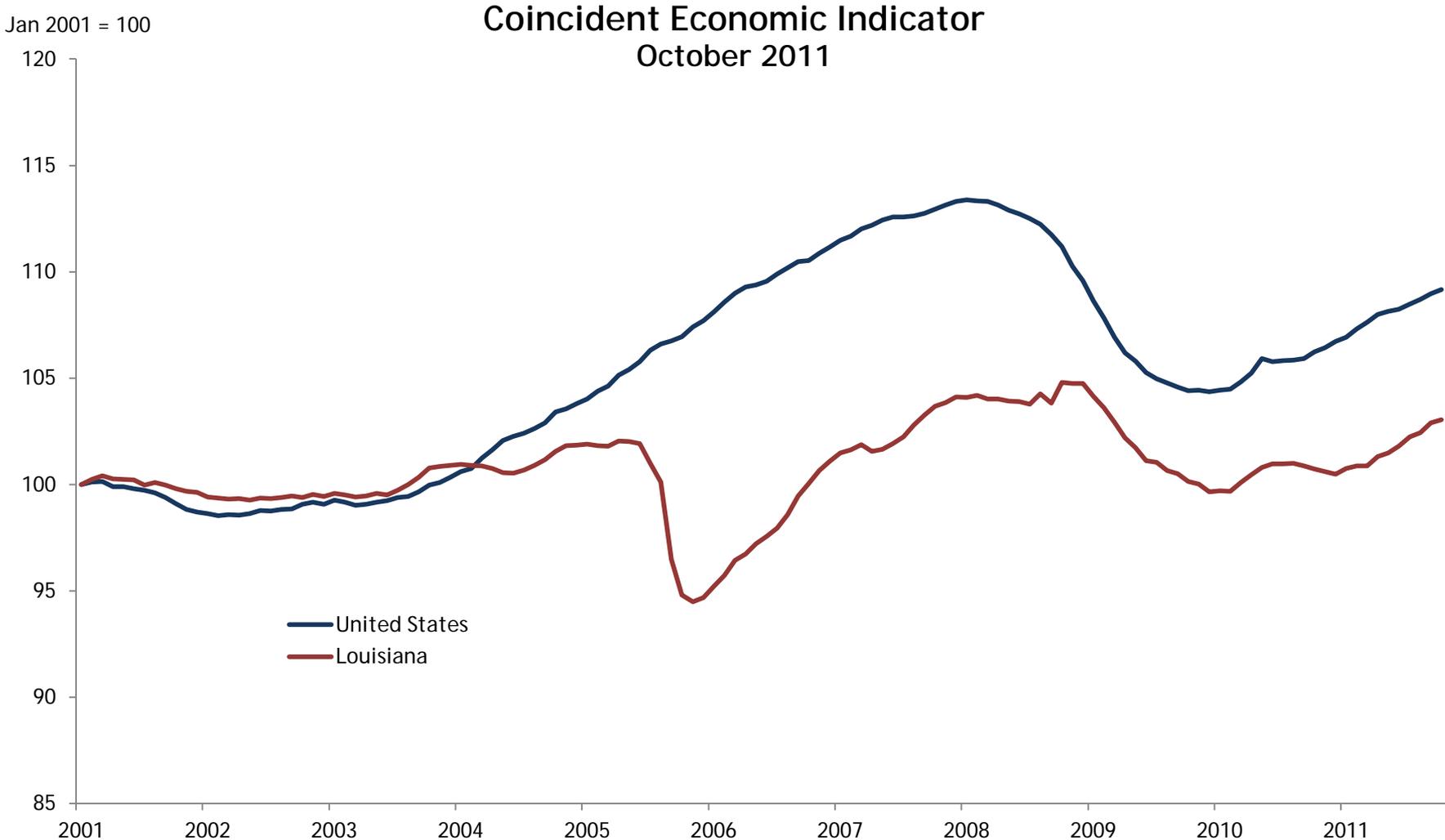
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December 2011



Broad indicators of economic activity in Louisiana and the United States show slow but steady gains. However, Louisiana's activity remains below the broad national measure.

[About the Coincident Economic Indicator](#)

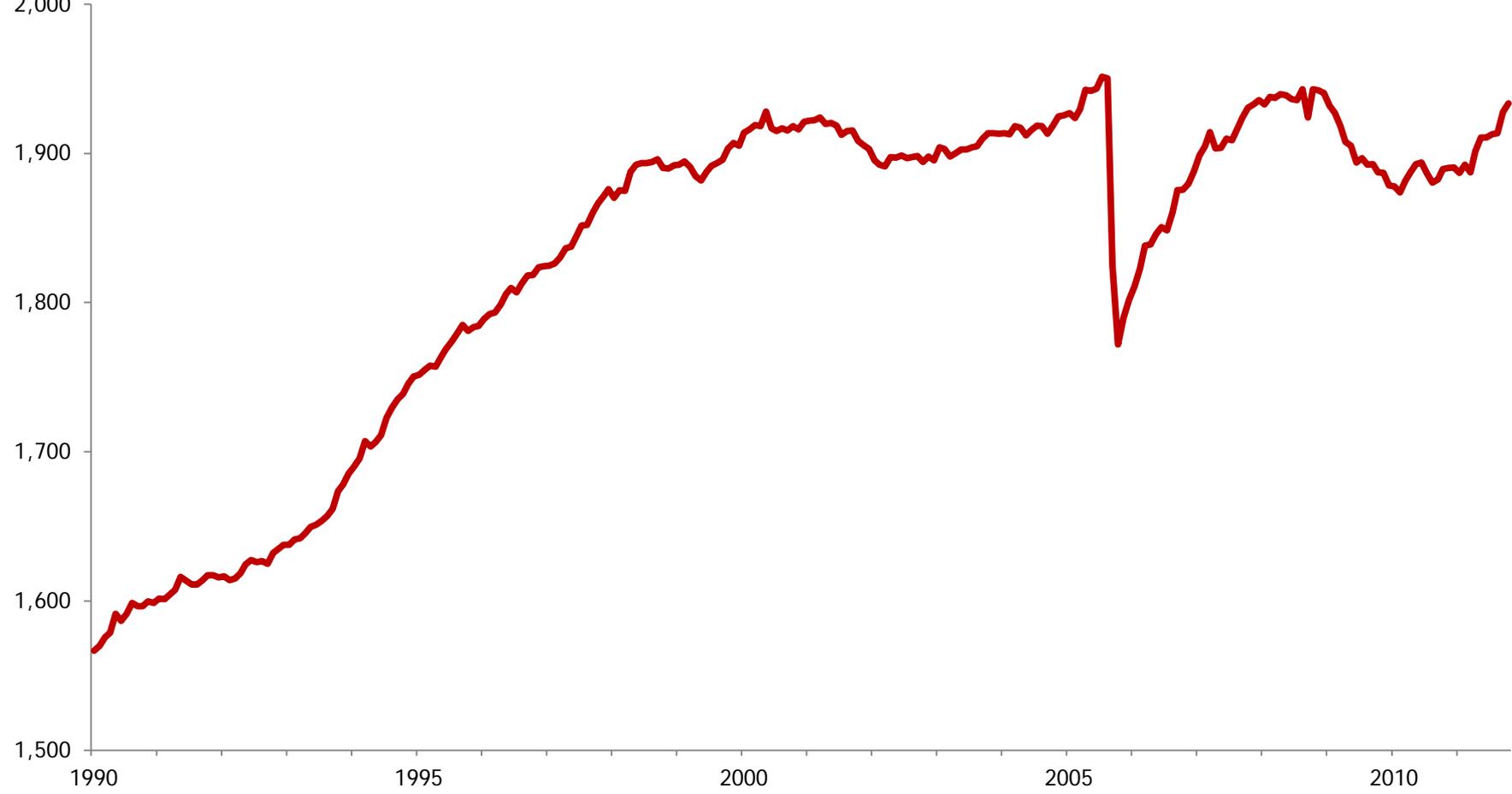


Source: Federal Reserve Bank of Philadelphia

Total employment in Louisiana is up slightly from postrecession lows, as education and health services and manufacturing continue to add jobs. The current level of employment is approaching pre-Hurricane Katrina levels.

### Louisiana Payroll Employment October 2011

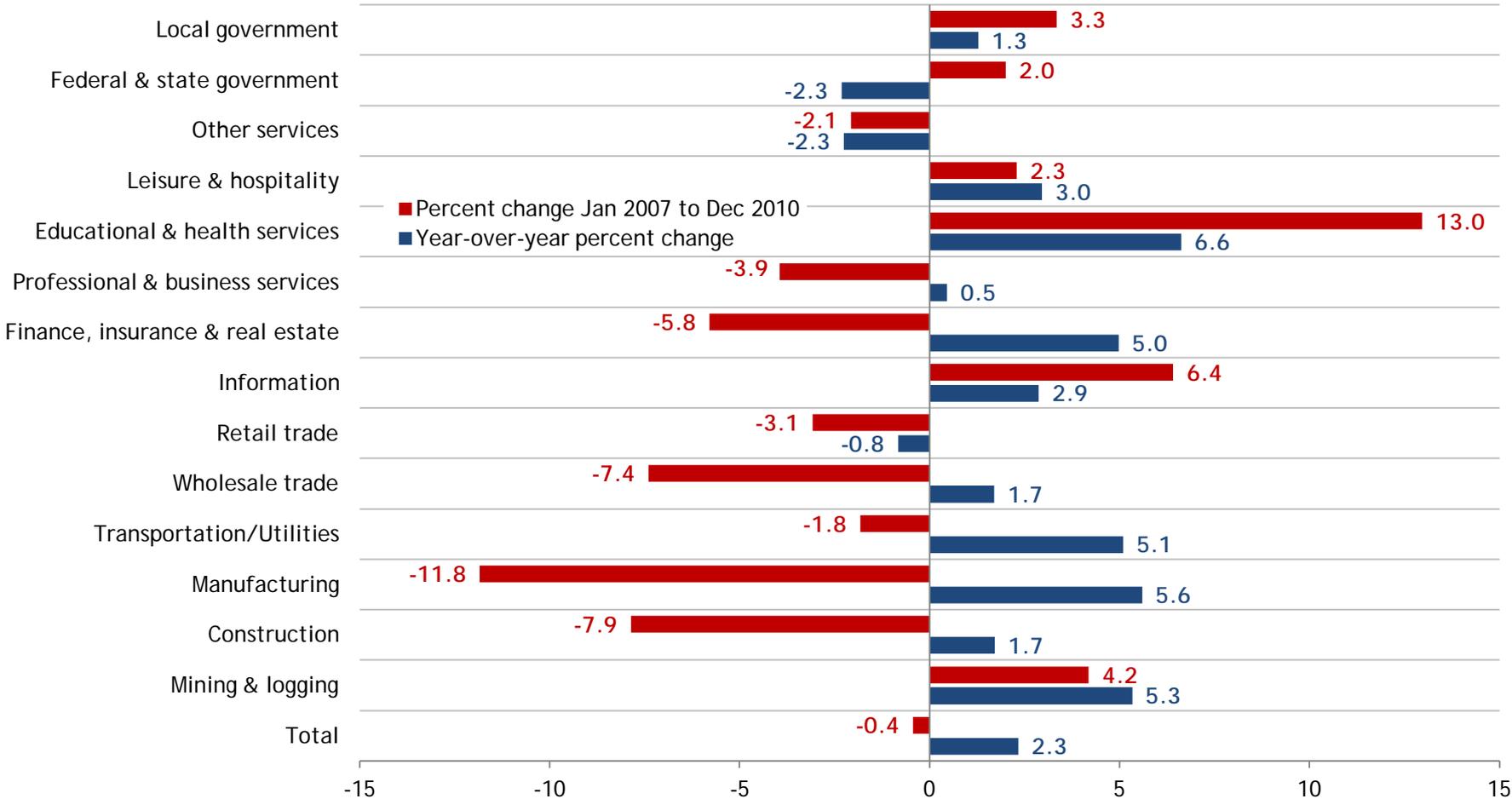
Thousands,  
seasonally adjusted  
2,000



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

The state as a whole lost jobs during the downturn but education and health services saw consistent job growth. Most industries have added jobs over the last year, but employment in federal and state government, retail trade, and other services is down from a year ago.

### Employment Loss and Gain by Industry: Louisiana October 2011

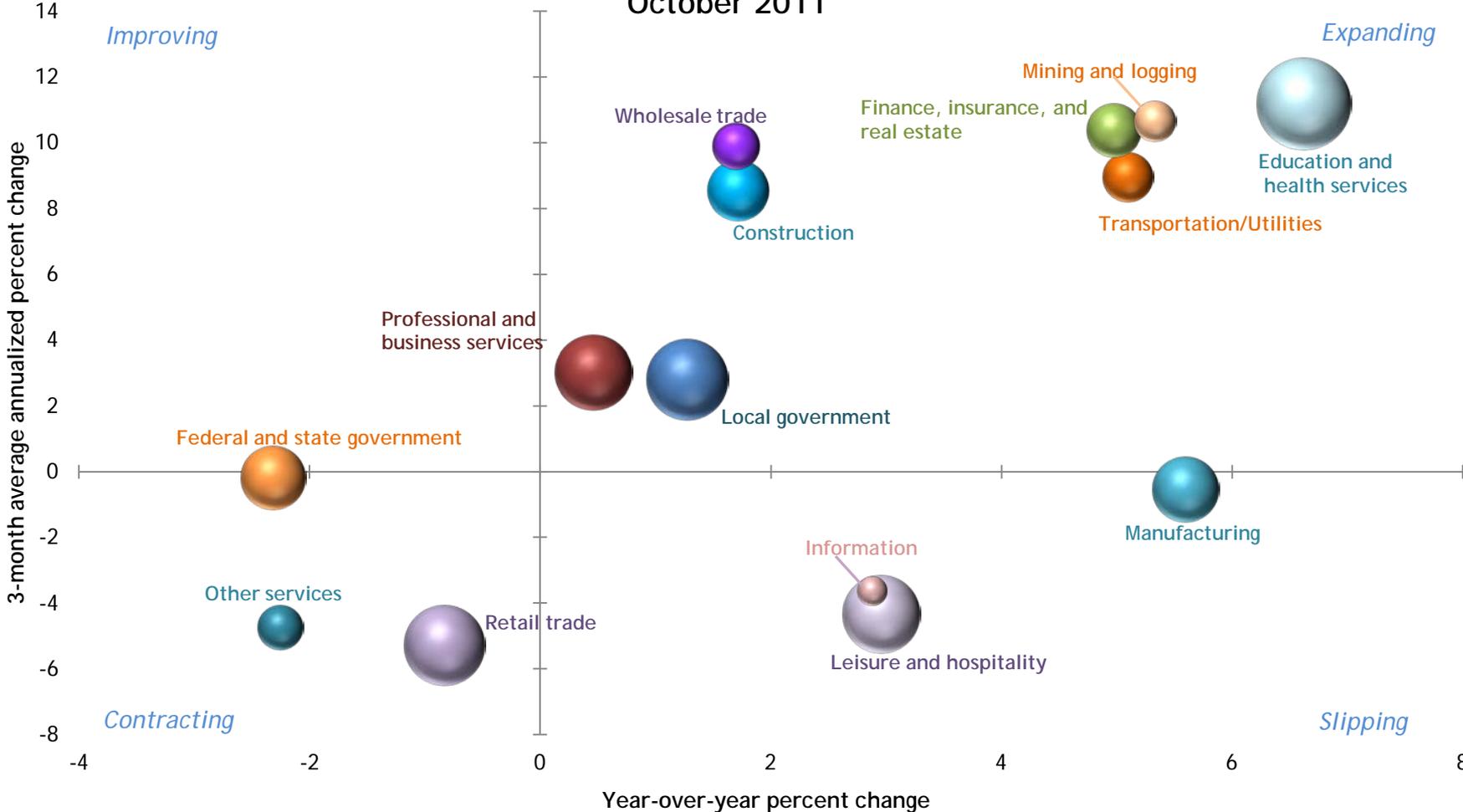


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Employment momentum in most industries expanded in October. Federal and state government, retail trade, and other services continued contracting while leisure and hospitality, information, and manufacturing slipped during October.

[About Employment Momentum](#)

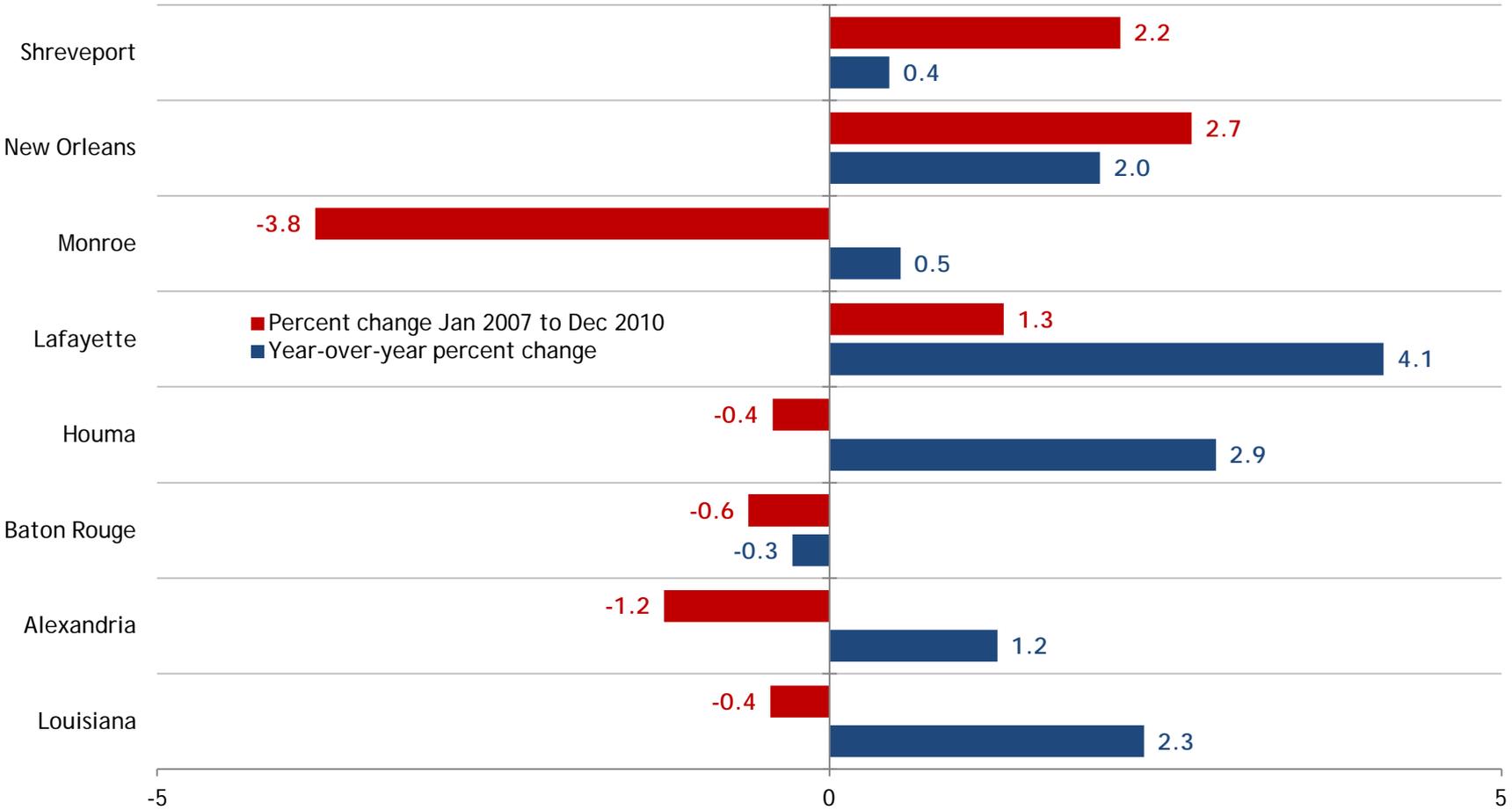
### Employment Momentum by Industry: Louisiana October 2011



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

Most metro areas have added jobs during the past 12 months. Houma, New Orleans, and Lafayette have had employment increases of 2 percent or higher since last October, but Baton Rouge has lost jobs.

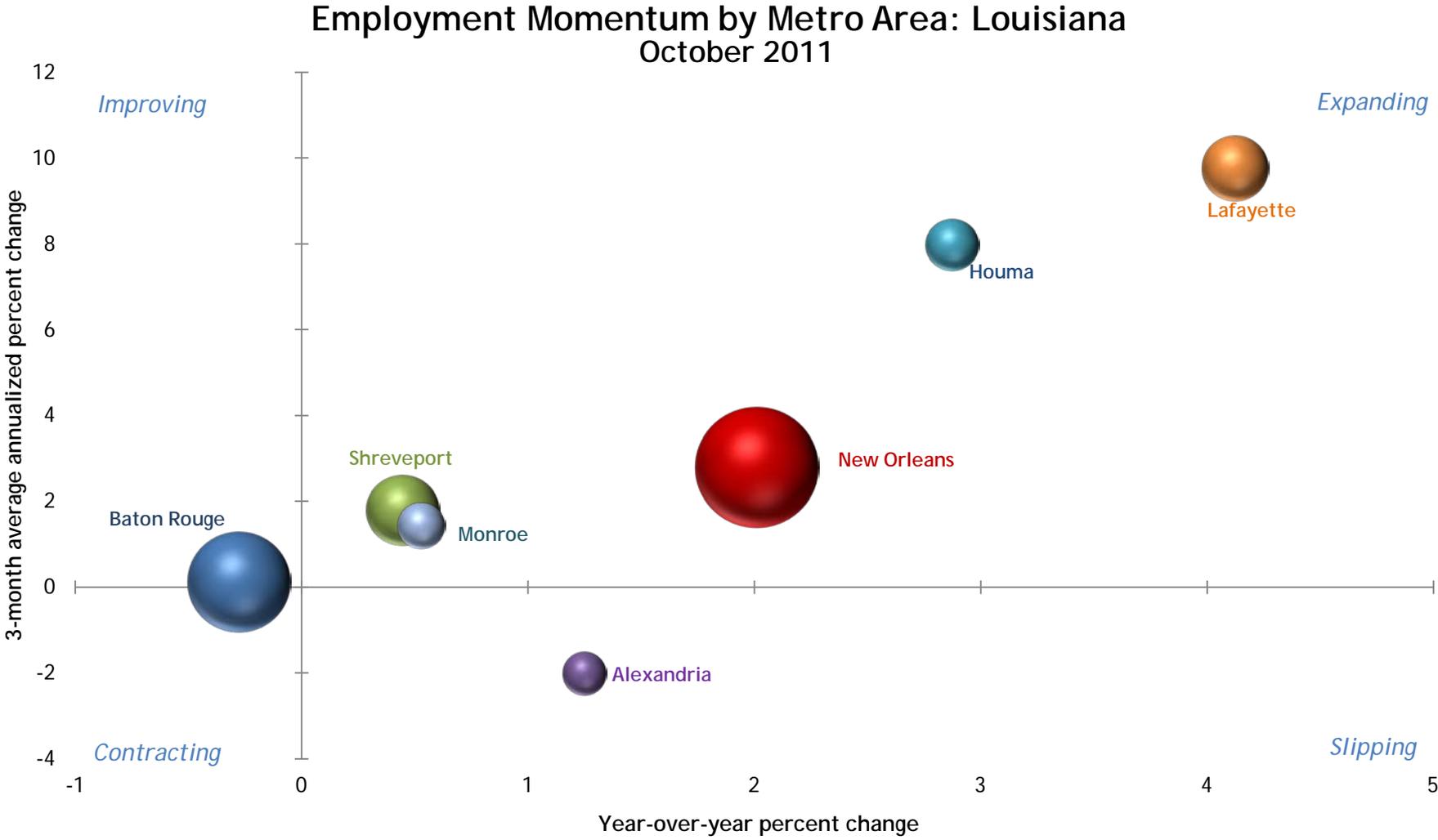
### Employment Loss and Gain by Metro Area: Louisiana October 2011



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

Employment momentum in Houma, Lafayette, Monroe, New Orleans, and Shreveport is expanding. Baton Rouge and Alexandria remain somewhat weaker.

[About Employment Momentum](#)

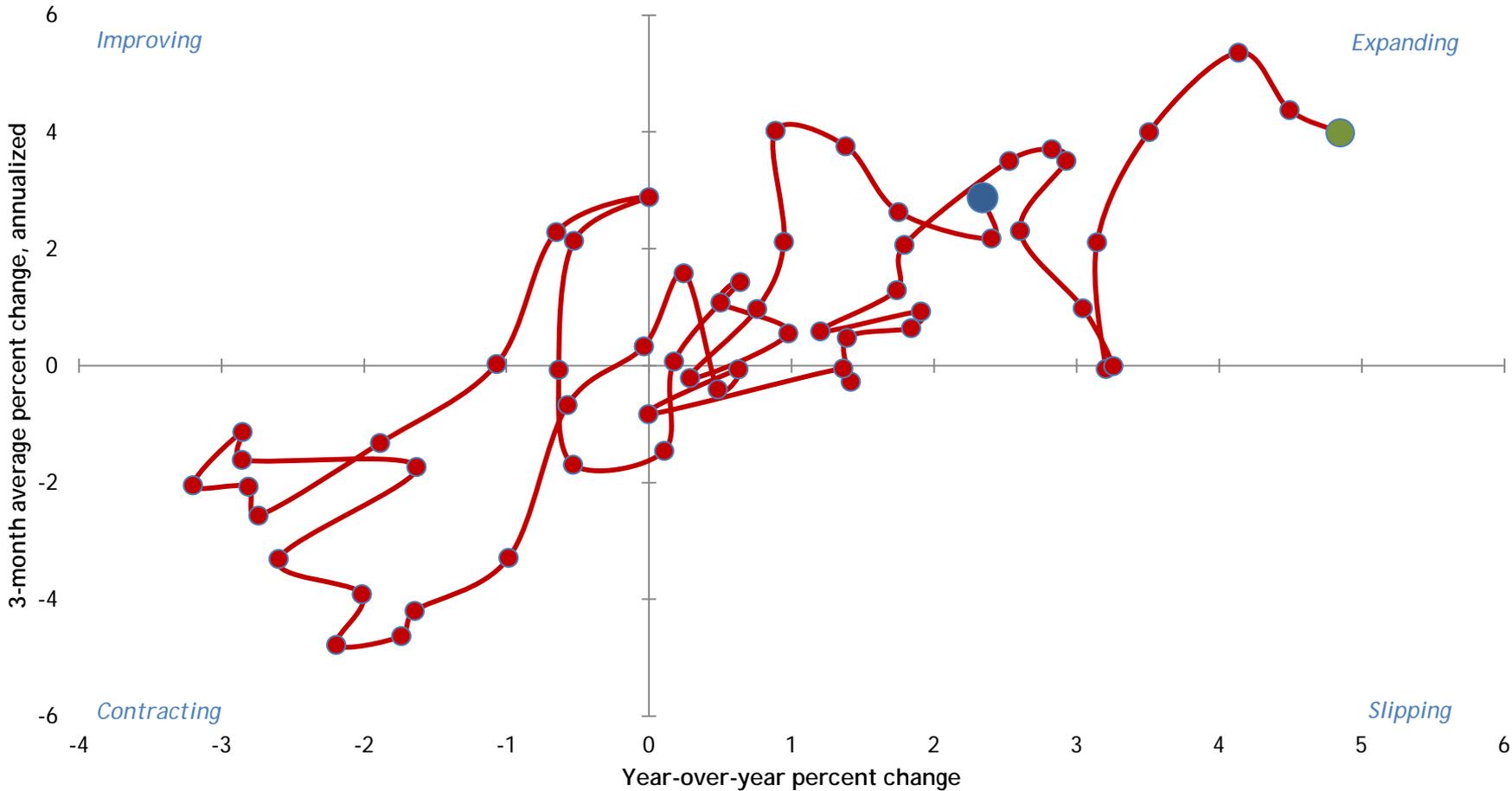


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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 and continues to show positive momentum.

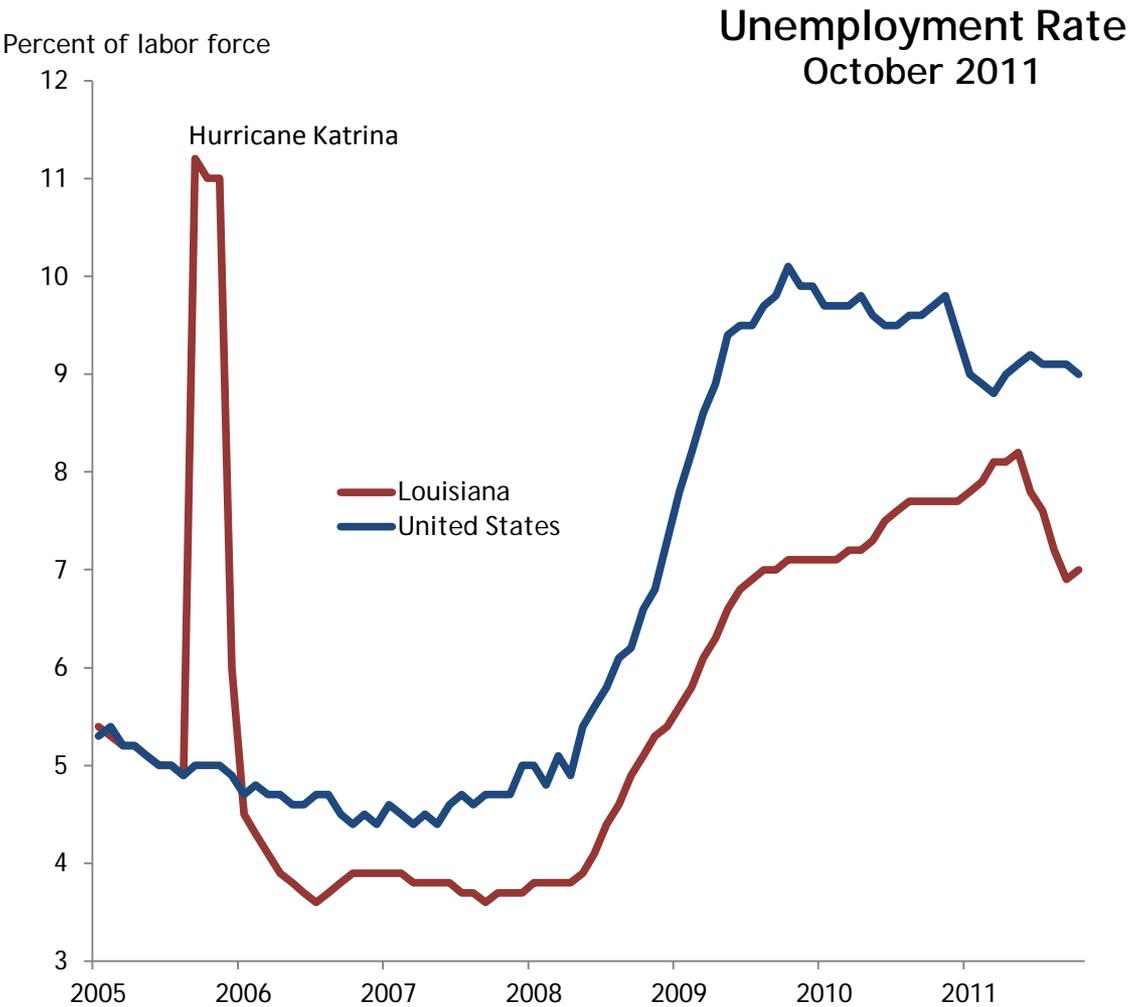
[About Employment Momentum Track](#)

Employment Momentum Track: Louisiana  
 January 2007-October 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 remained well below the U.S. rate.

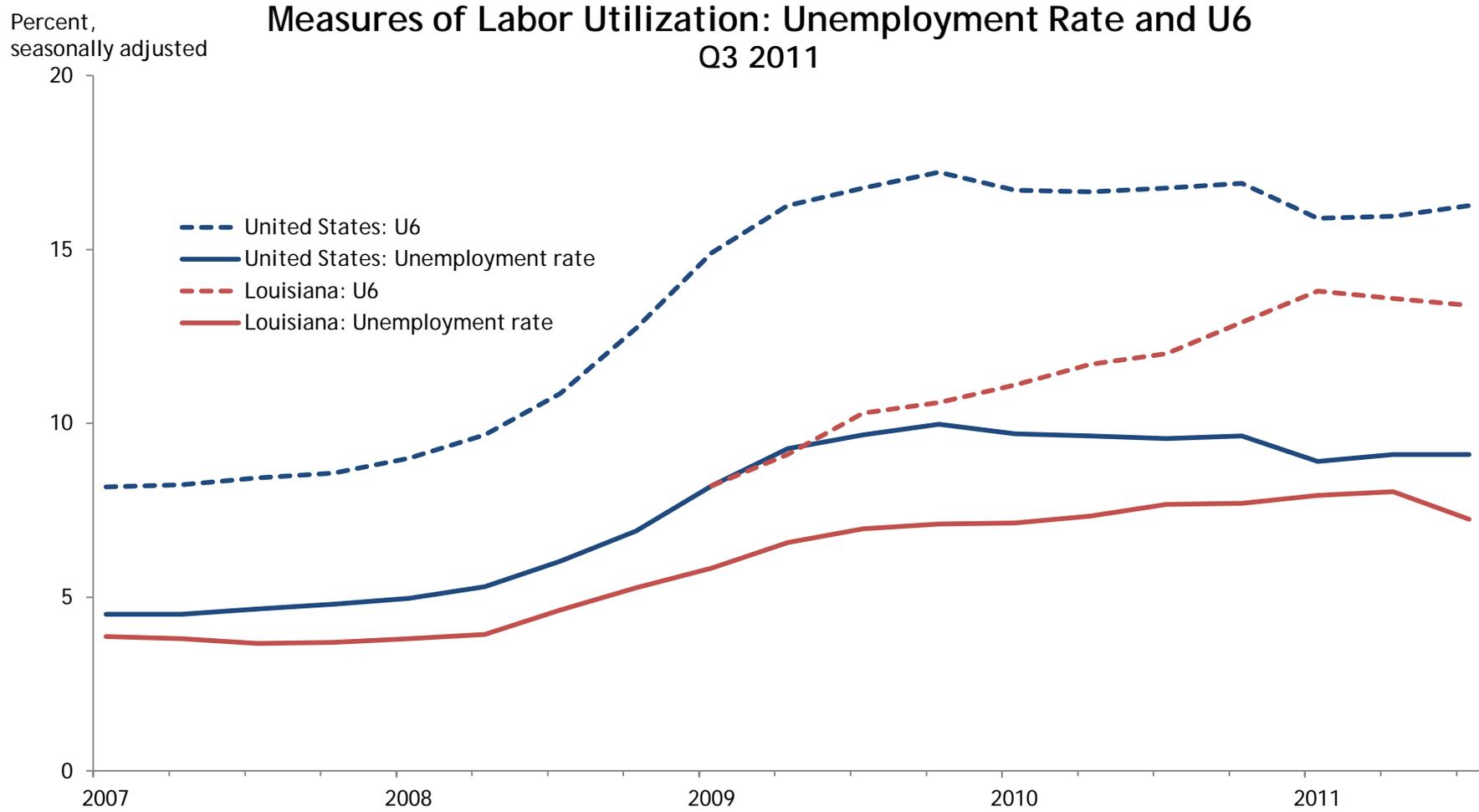


Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	9.0	9.7	4.6
Louisiana	7.0	7.7	3.9
Alexandria	6.8	7.1	4.3
Baton Rouge	7.1	7.6	4.2
Houma	4.9	5.4	3.0
Lafayette	5.3	6.1	3.1
Monroe	7.5	7.8	4.9
New Orleans	7.1	7.6	4.0
Shreveport	6.7	7.1	5.6

Source: Bureau of Labor Statistics, Haver Analytics

Alternative measures of labor underutilization for Louisiana—namely, the U6 figure—show that 13.4 percent of the state’s labor force is unemployed or underemployed. The U6 for Louisiana remains below comparable U.S. measures.

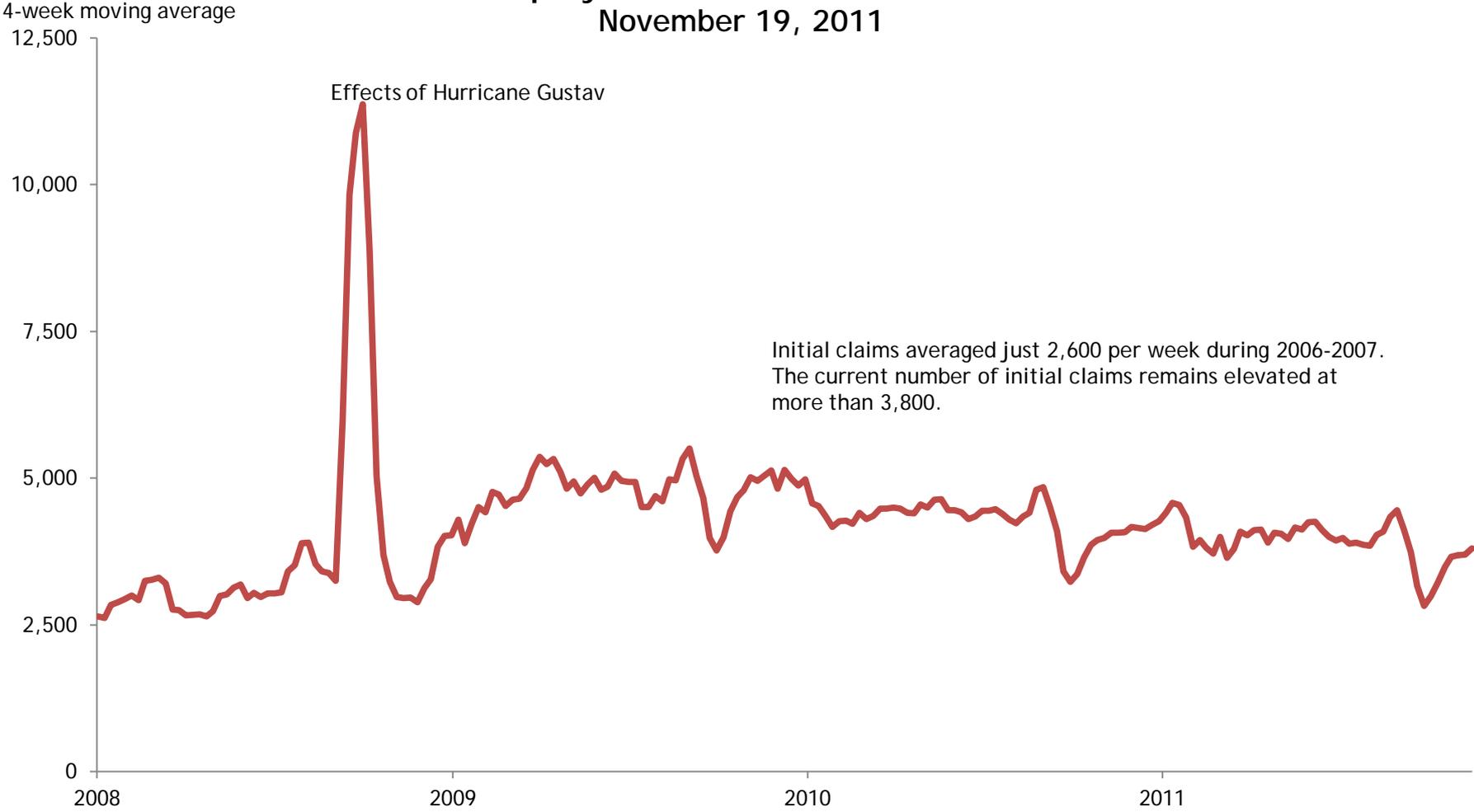
[About Unemployment Rates](#)



Note: U6=Unemployed + Marginally attached + Part-time economic reasons/Civilian labor force + Marginally attached.  
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 November 19, 2011

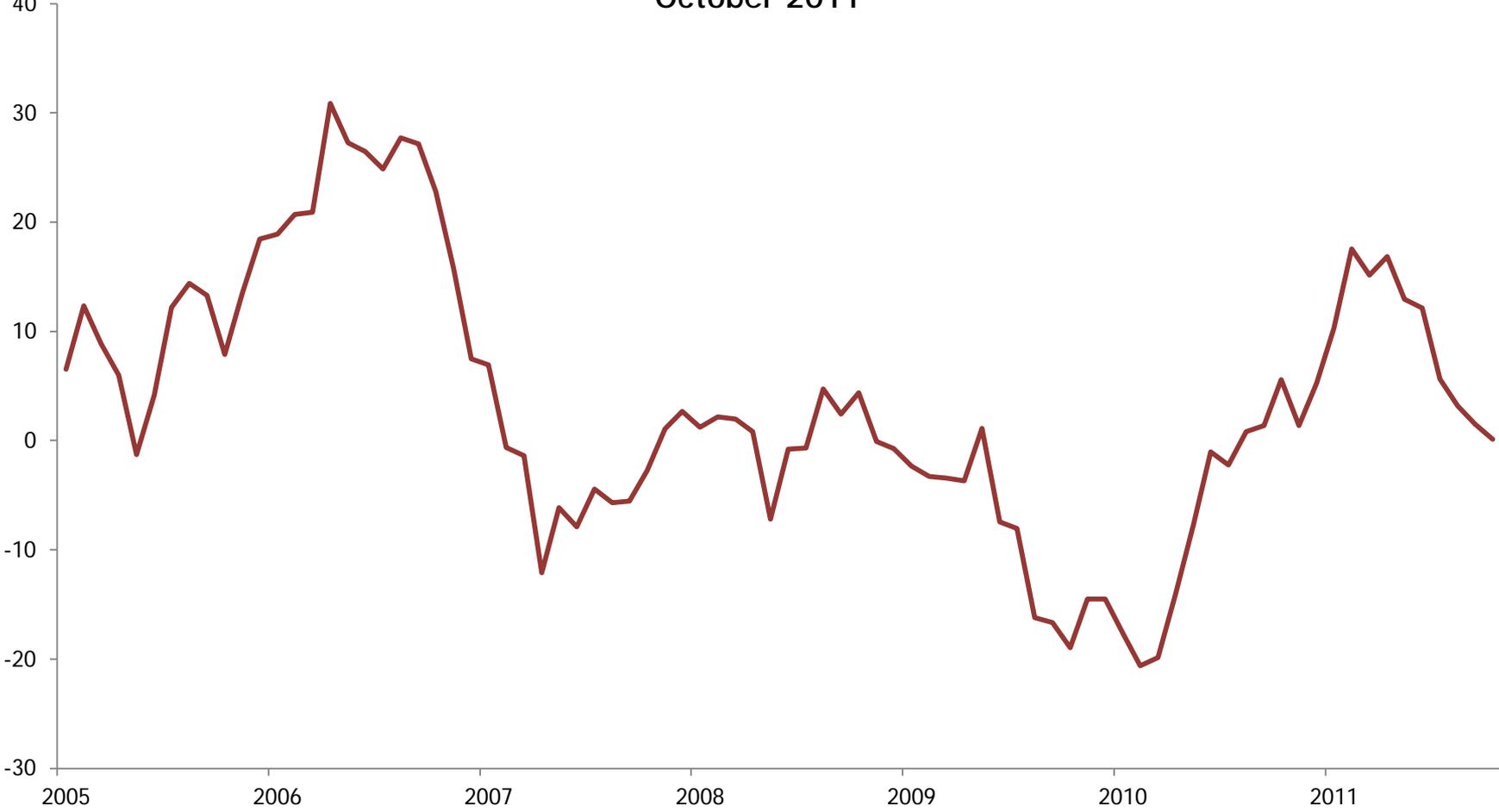


Source: U.S Department of Labor–Employment and Training Administration, Haver Analytics

Sales tax revenue has recovered from recession lows and is posting year-over-year increases, but the pace has slowed in recent months.

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

### Louisiana Sales Tax Revenue October 2011



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

Regional manufacturing activity declined in October, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. However, Louisiana's component is in expansionary territory, well above the Southeast reading.

### Southeast Purchasing Managers Index October 2011



The Louisiana component of the SE PMI was 63.3 in October 2011.

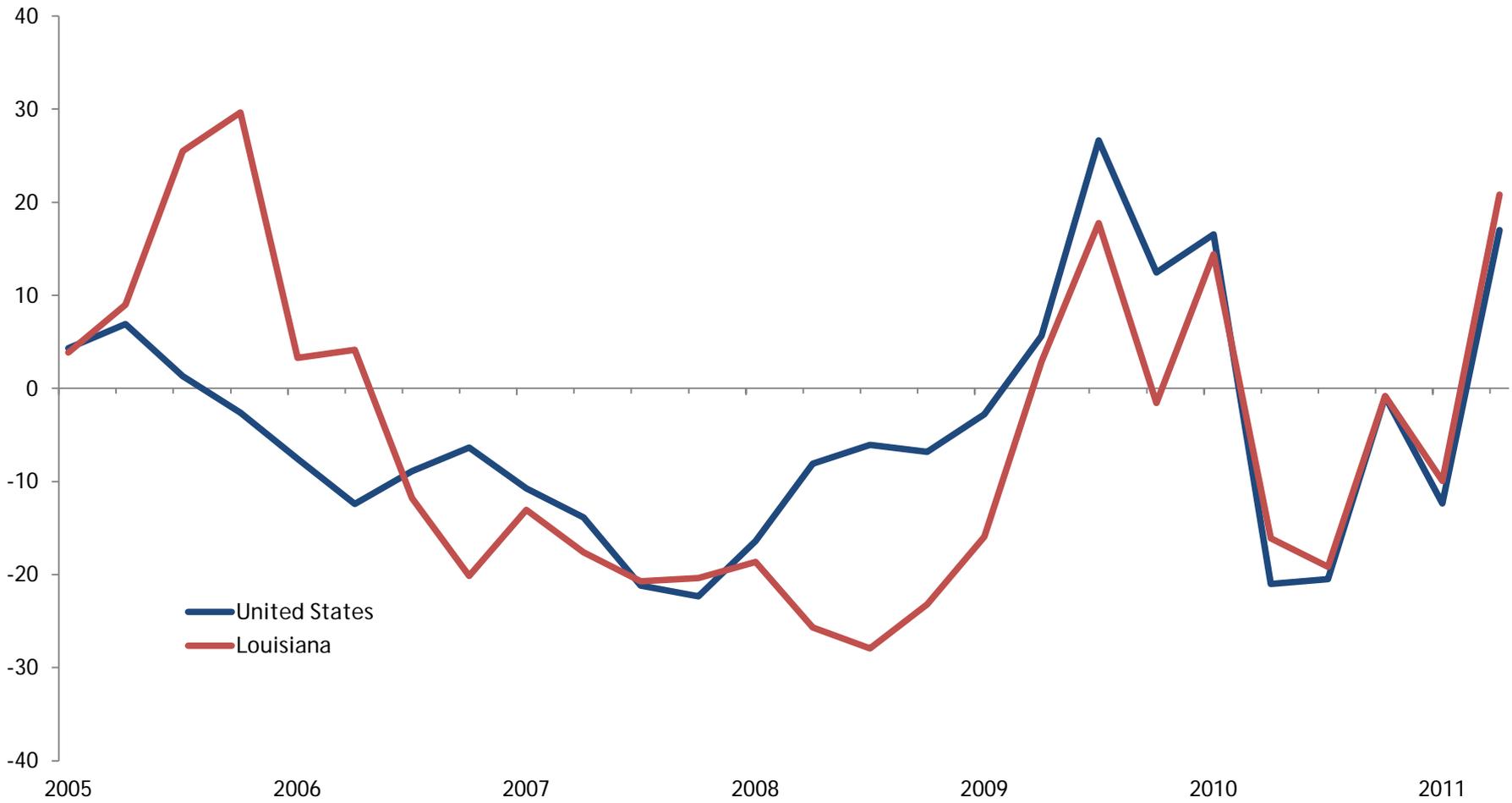
Note: 50+ = Expansion

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

Existing home sales improved during the third quarter after declining in late 2010 and early 2011.

### Existing Home Sales Q3 2011

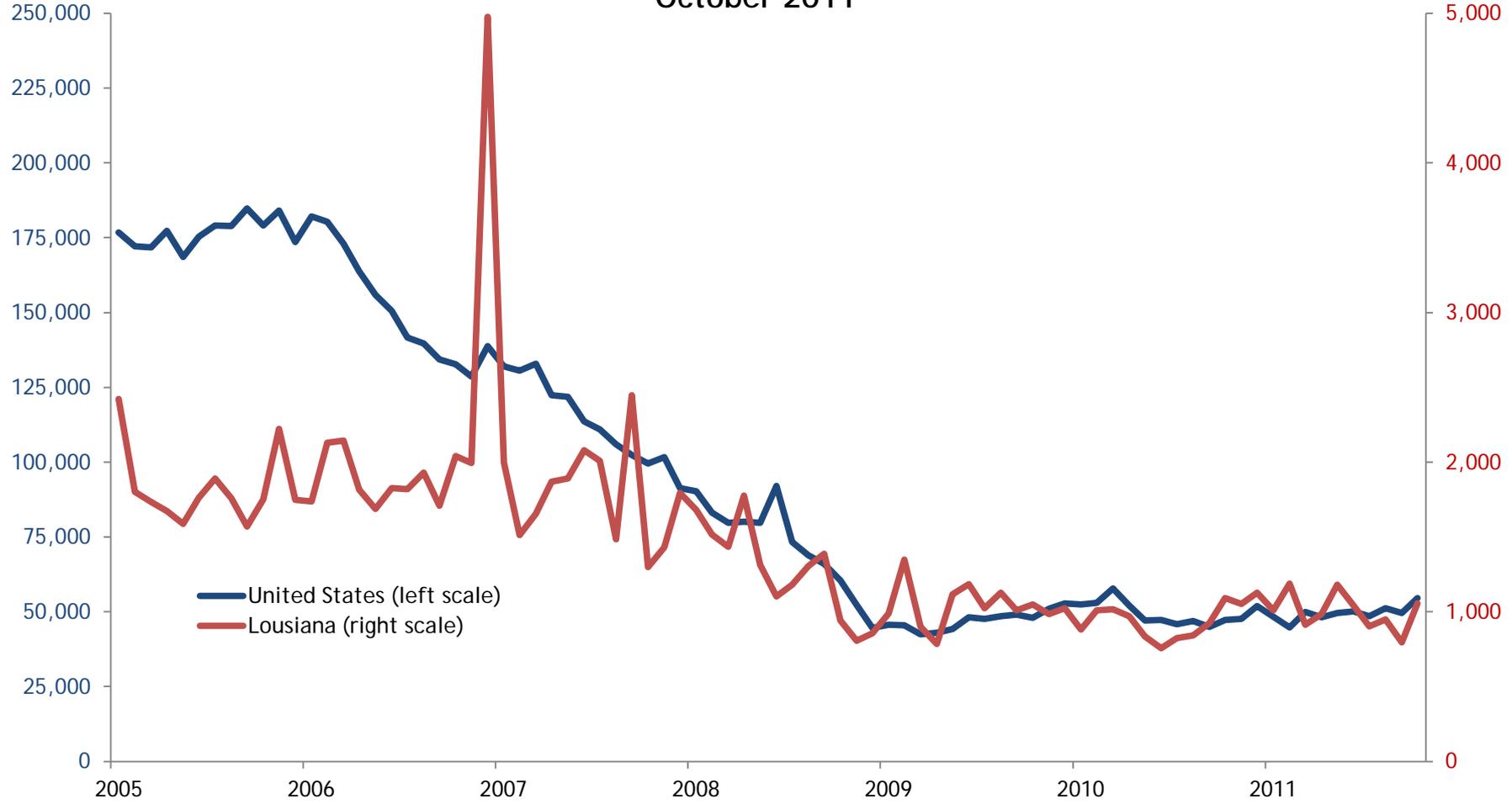
Year-over-year percent change



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, although both recorded increases in the number of permits during October.

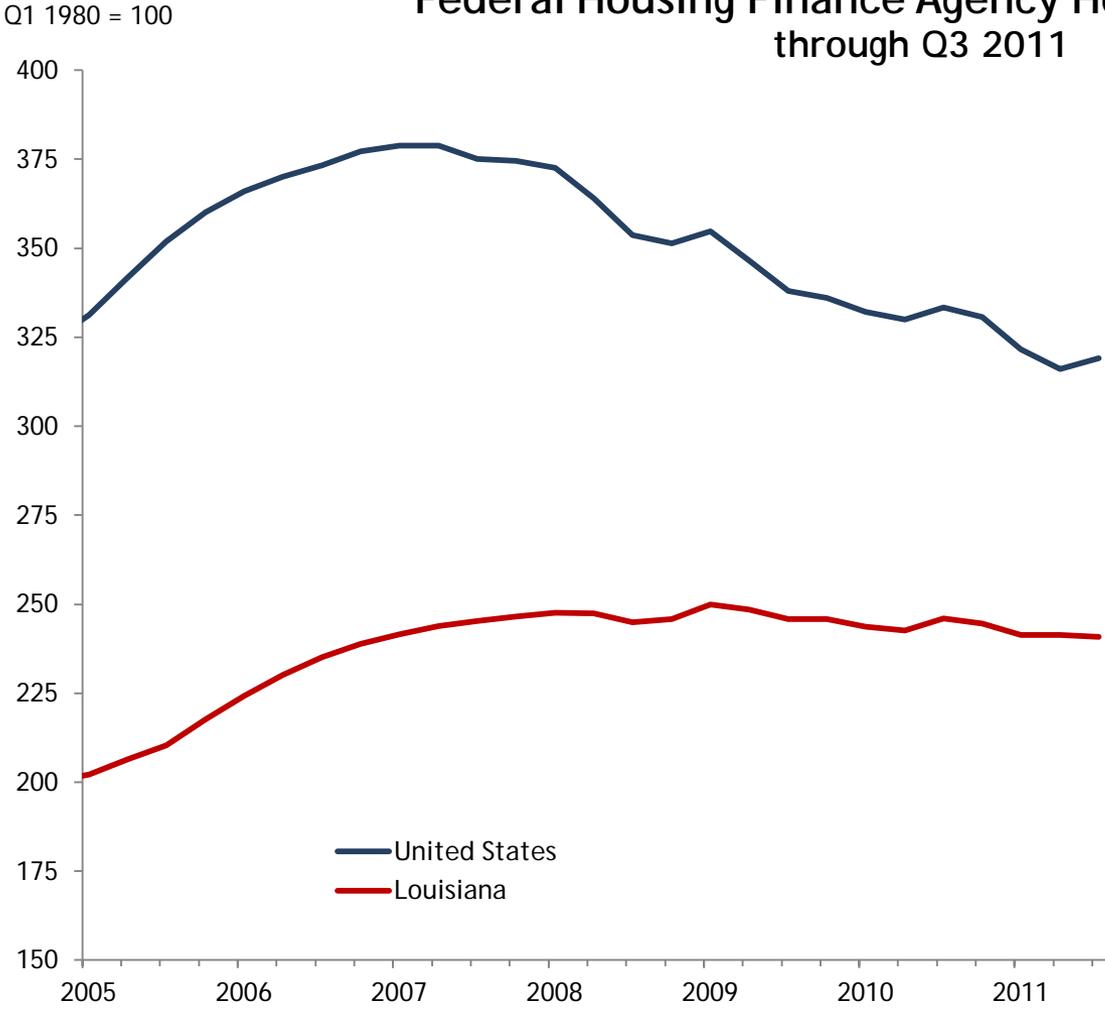
### New Residential Home Construction Permits October 2011



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

Home prices in Louisiana increased over the past five years, while those in the United States declined. Recently, home prices in Louisiana have been flat even as national prices increased somewhat during the third quarter.

### Federal Housing Finance Agency Home Price Index through Q3 2011



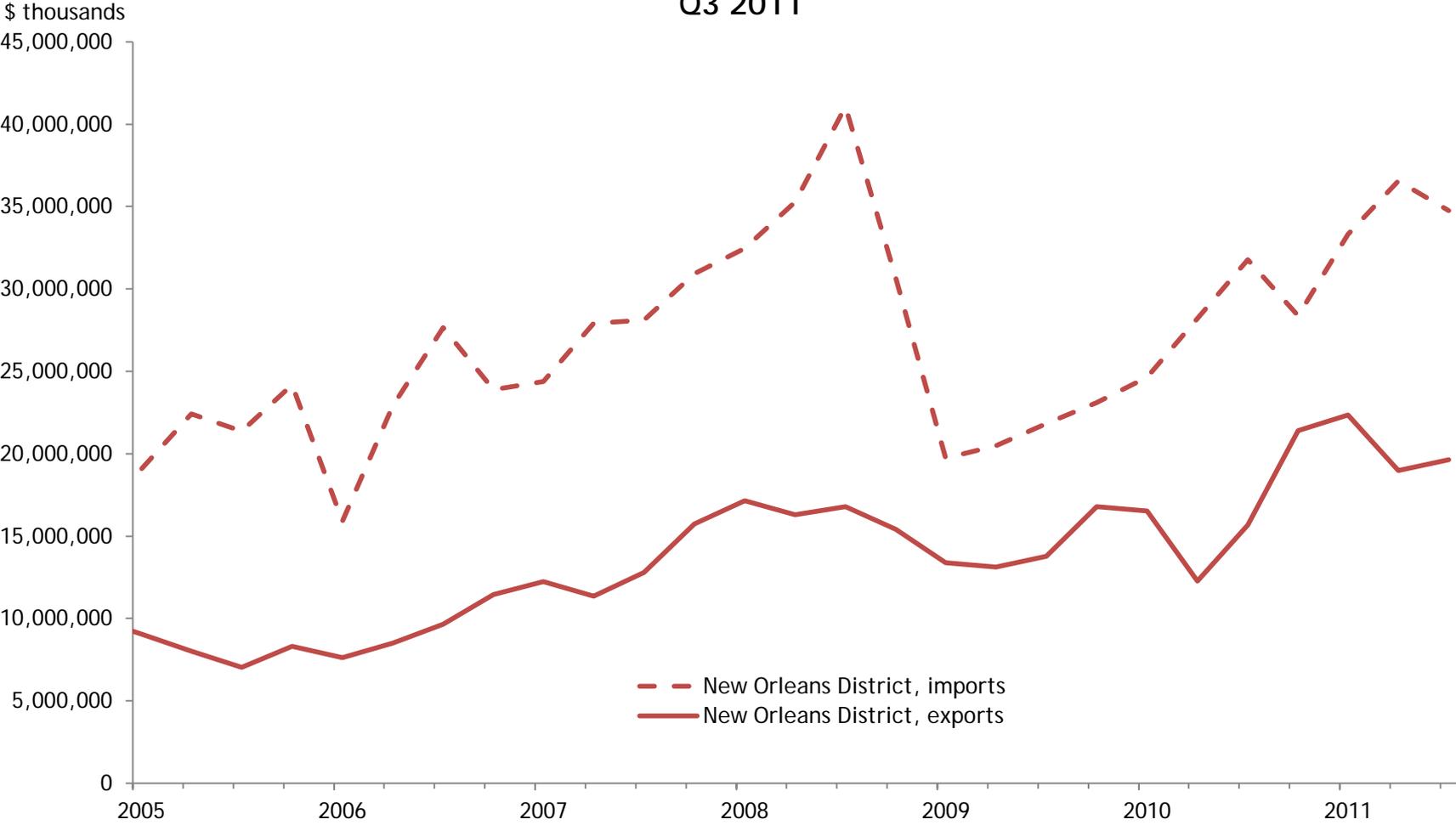
FHFA House Price Index: Q3 2011	1-yr % change	5-yr % change	10-yr % change
USA	-4.3	-14.5	25.5
Louisiana	-2.1	2.4	40.9
Baton Rouge	-1.6	6.2	40.9
New Orleans	-2.3	-6.8	37.2
Shreveport	-0.3	8.7	44.7
Alexandria	-3.2	4.6	34.1
Houma	-1.8	12.3	51.7
Lafayette	-3.2	3.6	43.6
Monroe	-3.0	6.0	29.2

Source: Federal Housing Finance Agency, Haver Analytics

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

Import and export activity through the New Orleans District port has rebounded from the downturn in early 2009. Import activity declined during the most recent quarter.

### Port Activity Q3 2011



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

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For additional sources of information, see our Local Economic Analysis Research Network membership at [www.frbatlanta.org/rein/learn/map/learn\\_members.cfm](http://www.frbatlanta.org/rein/learn/map/learn_members.cfm).