



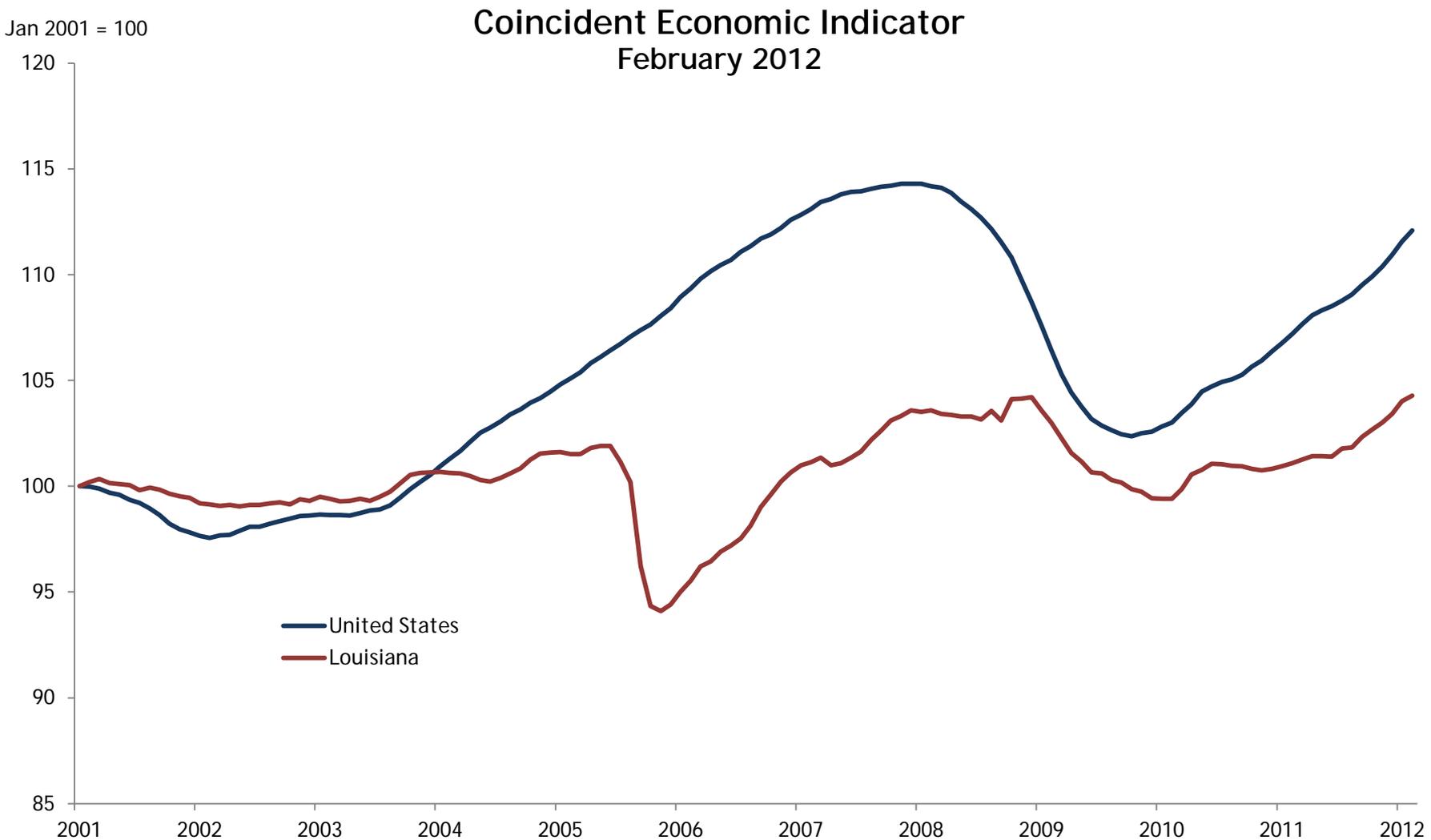
Data Digest: Louisiana

April 2012



Broad indicators of economic activity in Louisiana have accelerated, but at a somewhat slower pace than that experienced by the United States as a whole. The level of activity in Louisiana has surpassed prerecession levels.

[About the Coincident Economic Indicator](#)

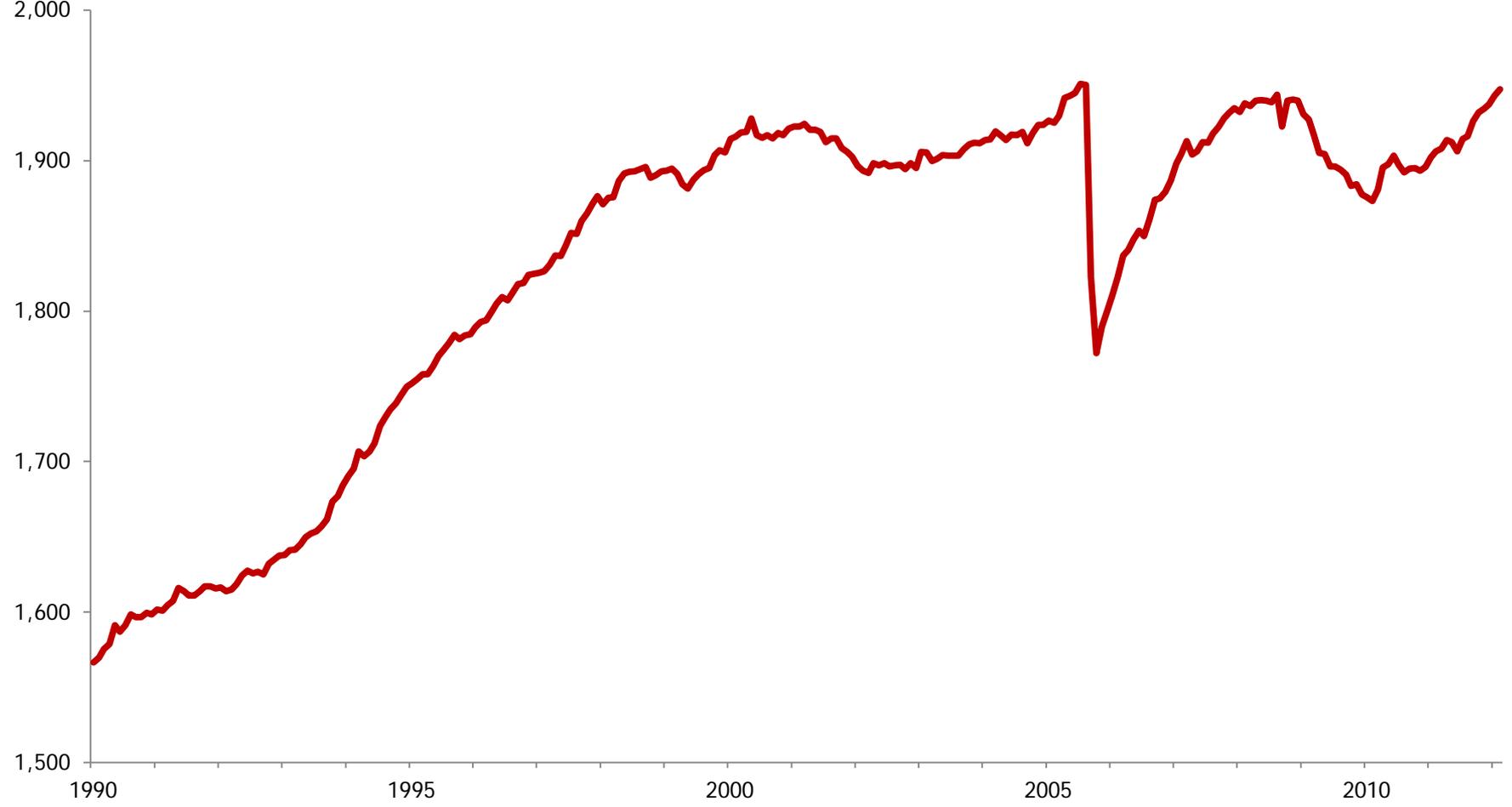


Source: Federal Reserve Bank of Philadelphia

Total employment in Louisiana has surpassed its prerecession level and has nearly recovered to pre-Hurricane Katrina levels.

Louisiana Payroll Employment February 2012

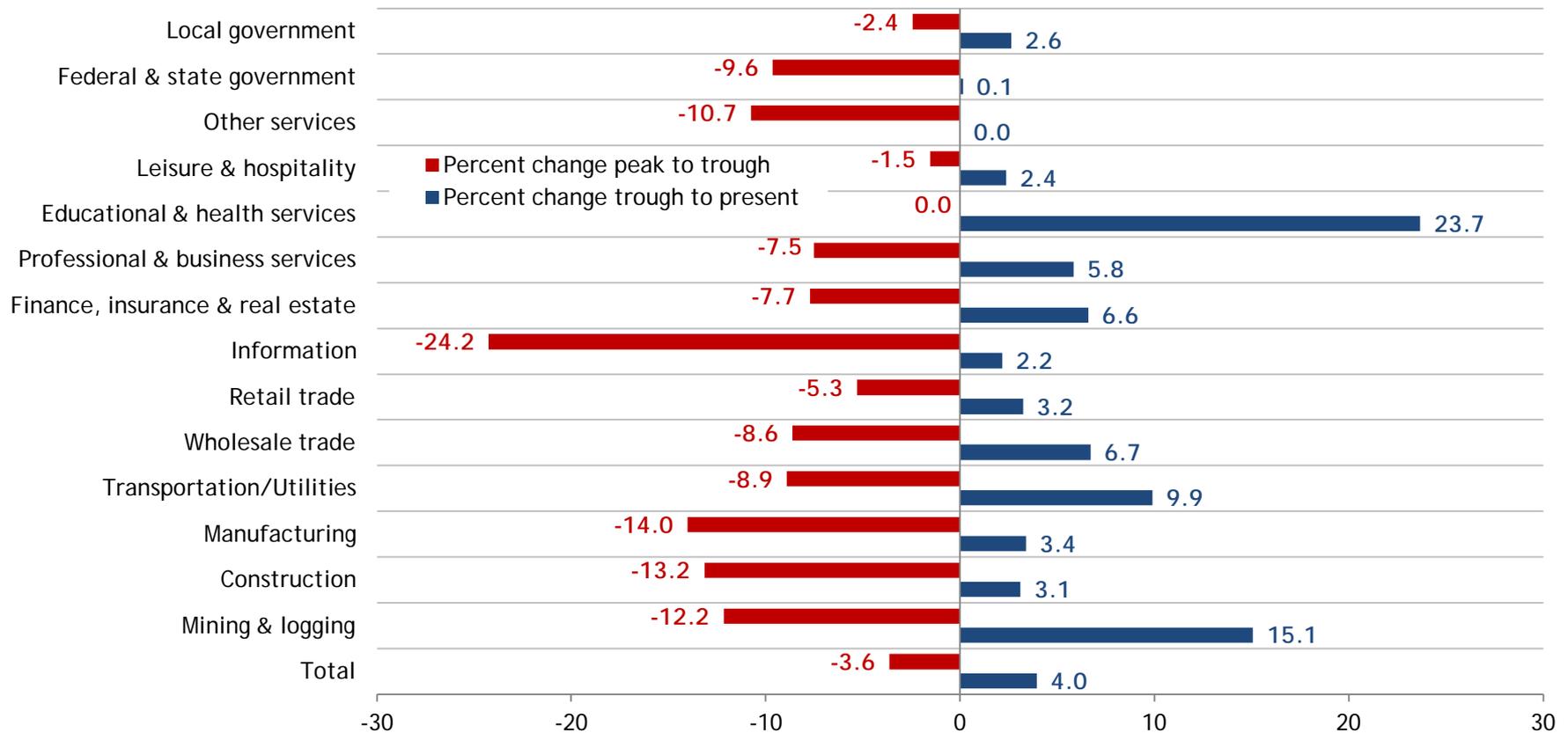
Thousands,
seasonally adjusted



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

Louisiana lost a total of 3.6 percent of jobs during the downturn. Since the trough, total employment has risen 4 percent. Education and health services continue to show consistent job growth. Most other industries have added jobs since the trough, but employment in federal and state government and other services continues to lag.

Employment Loss and Gain by Industry: Louisiana February 2012



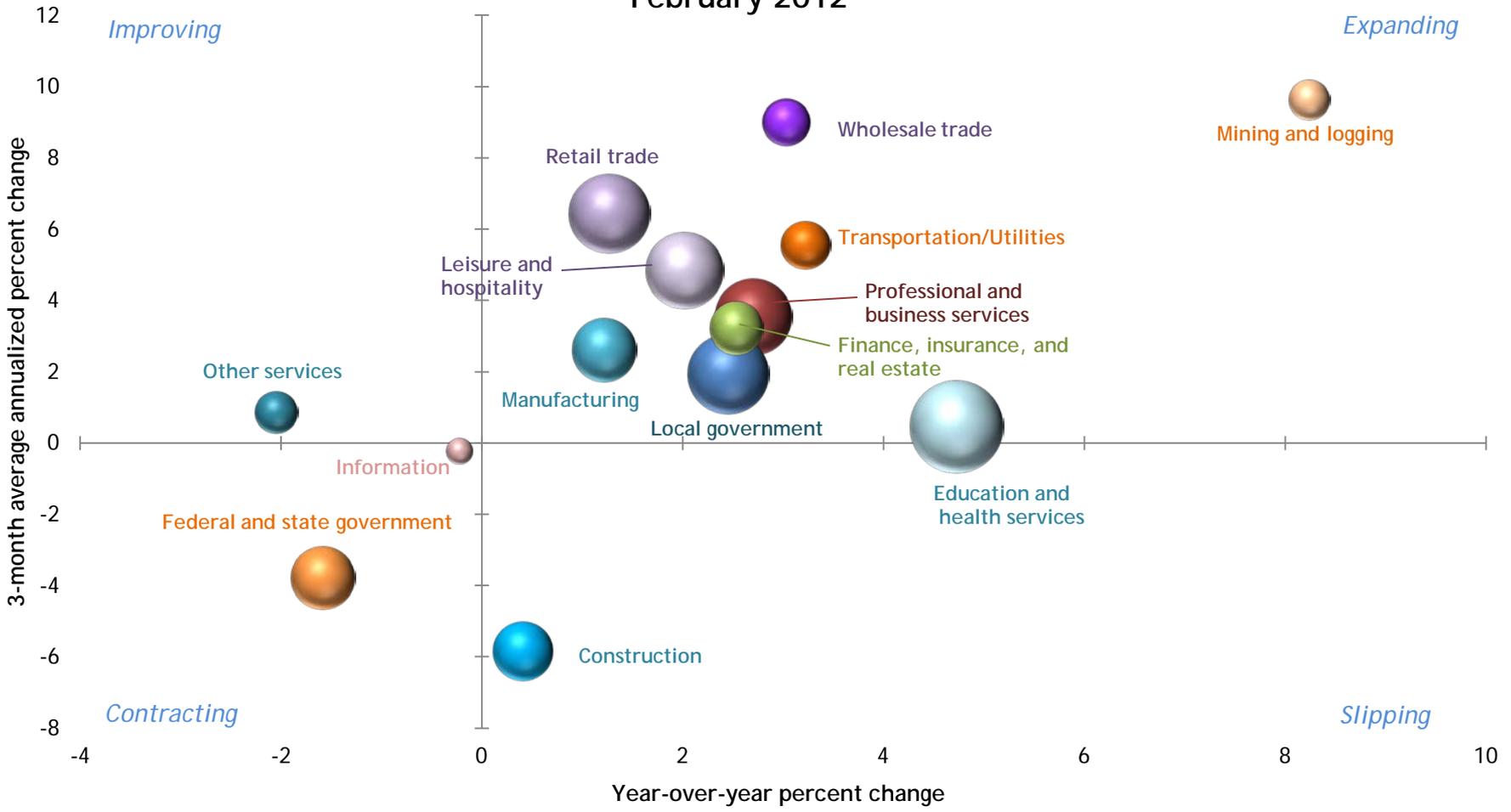
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent change from January 2007 to present.

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

Most industries were in the “expanding” quadrant during February. Mining and logging, led by strong activity in the energy extraction industry, showed very strong employment momentum in February. Federal and state government was the weakest sector in Louisiana.

[About Employment Momentum](#)

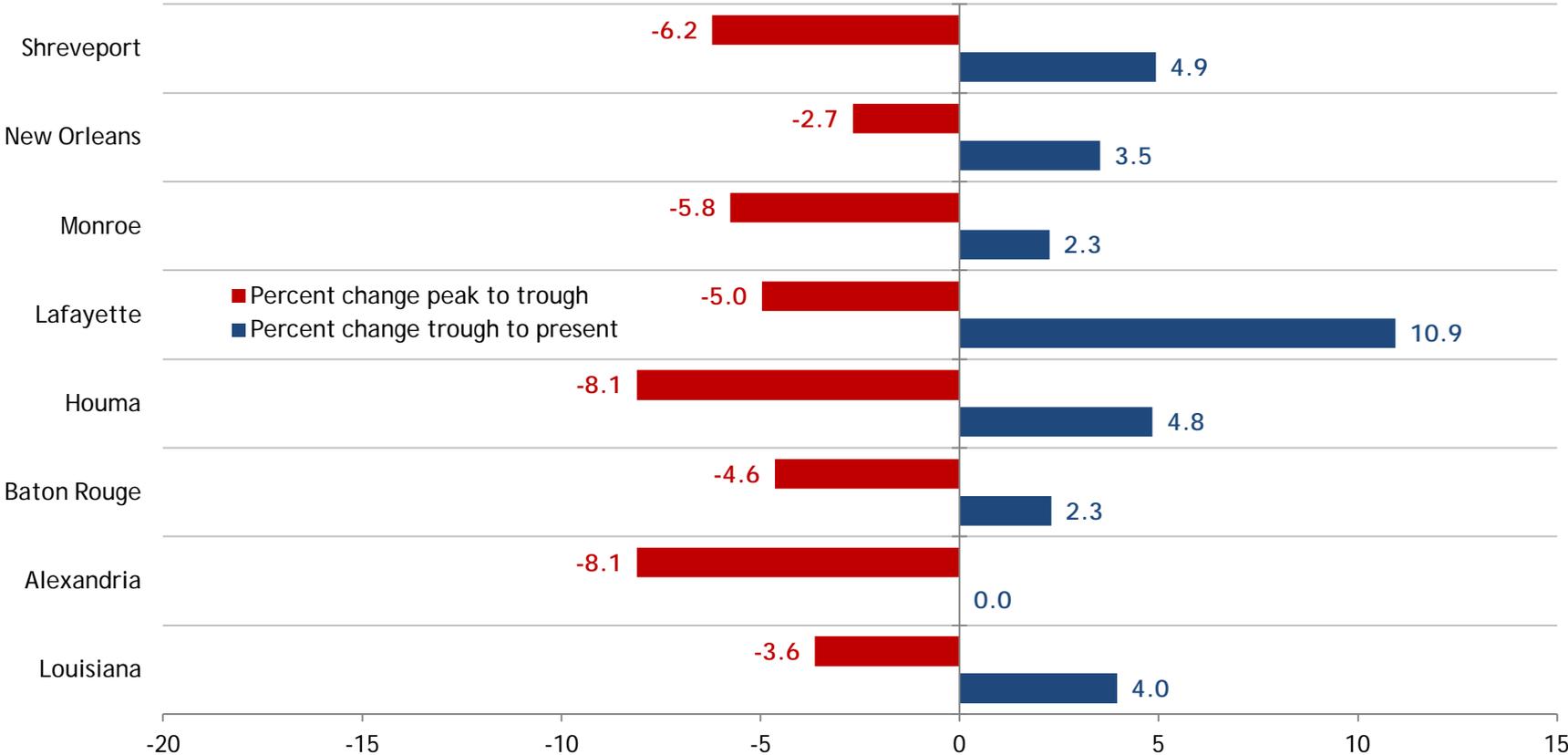
Employment Momentum by Industry: Louisiana February 2012



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

New Orleans and Lafayette have recovered the jobs lost during the downturn. Baton Rouge is halfway back to prerecession levels and Houma is more than halfway back. Alexandria, however, reached a new employment low in February.

Employment Loss and Gain by Metro Area: Louisiana February 2012



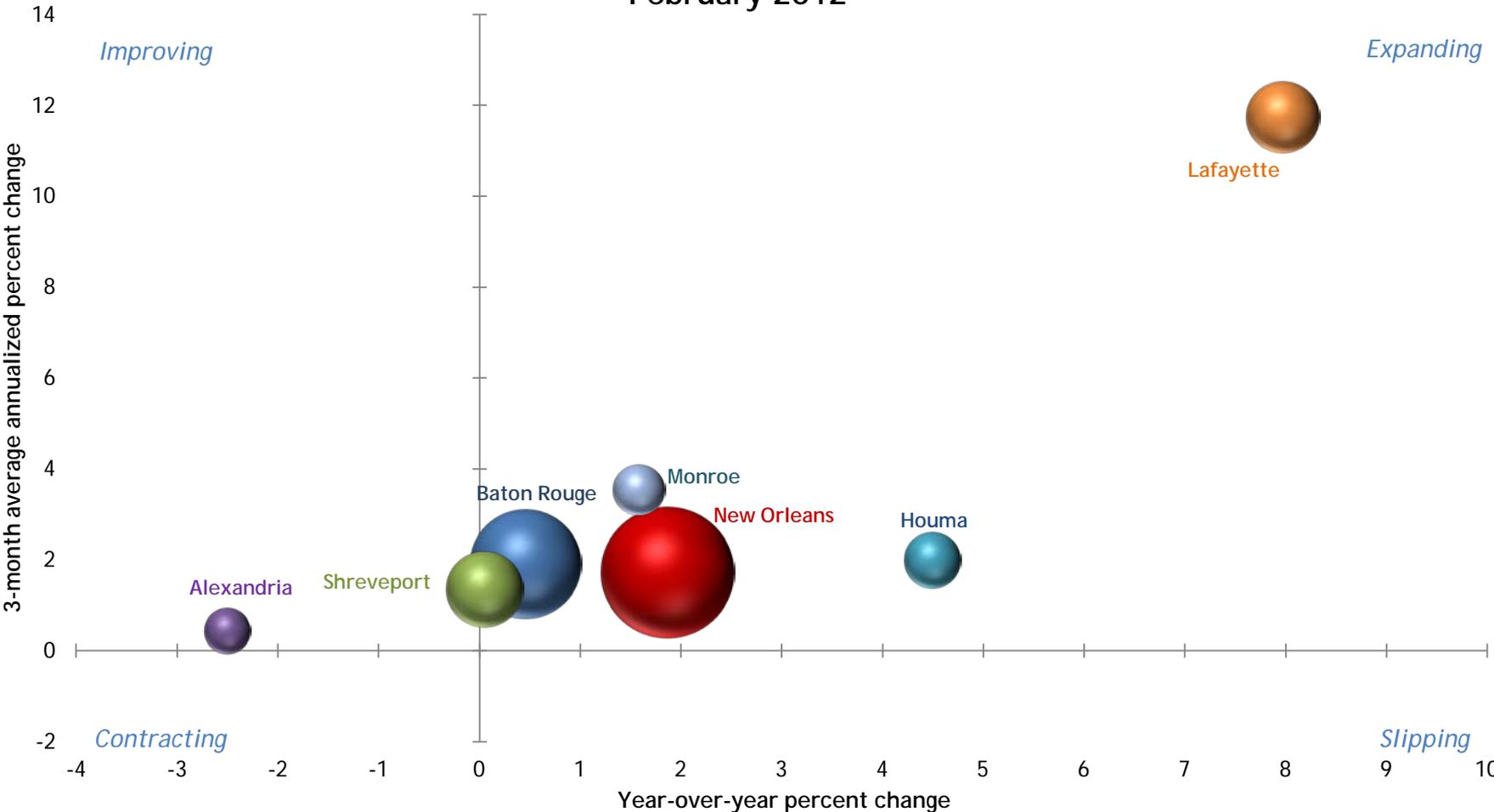
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these metro areas; in this instance "trough to present" is the percent change from January 2007 to present.

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

Lafayette recorded very strong employment momentum in February. Most other Louisiana metro areas saw their employment momentum land in the “expanding” quadrant as well, although Alexandria lagged.

[About Employment Momentum](#)

Employment Momentum by Metro Area: Louisiana February 2012

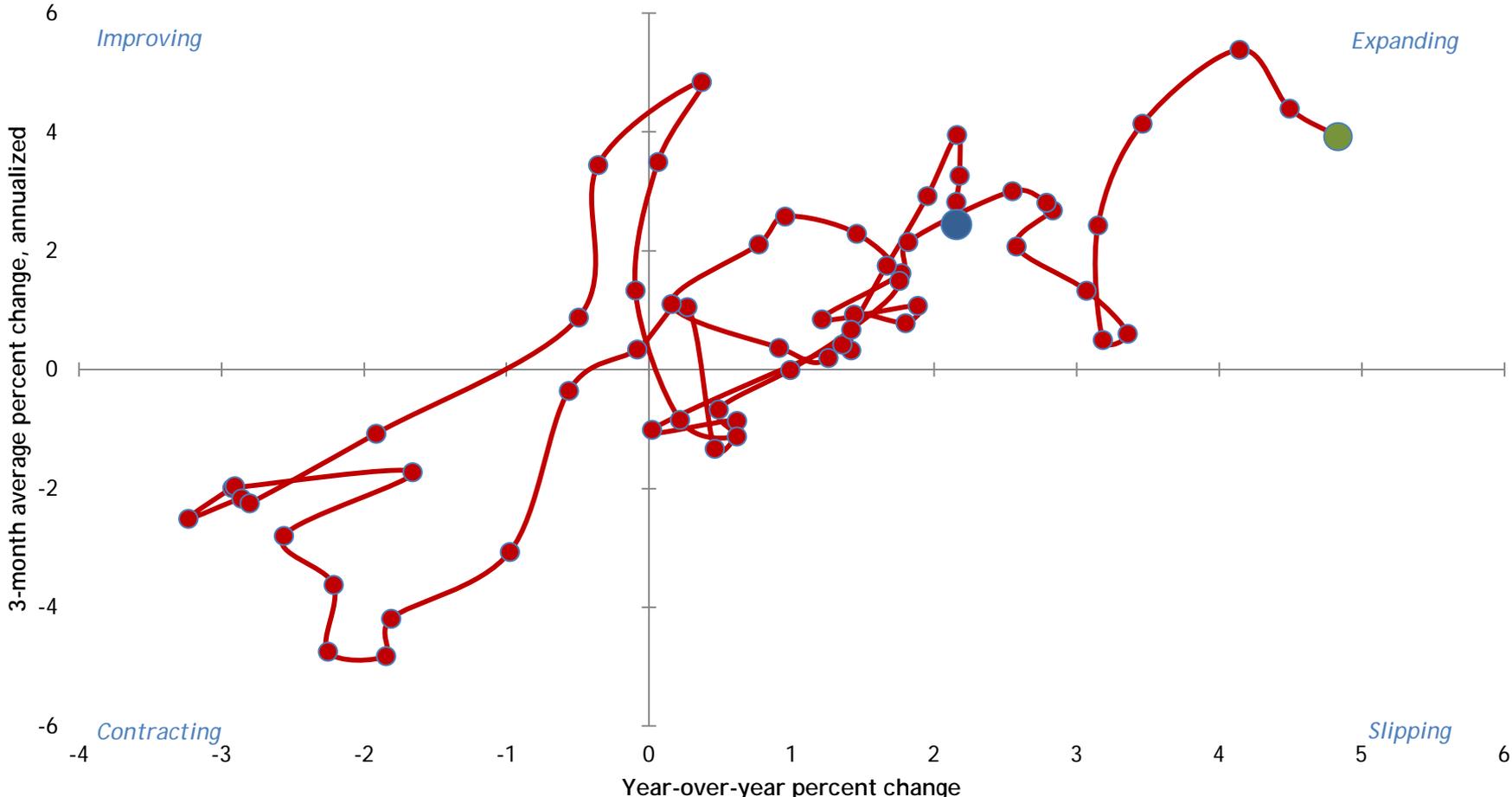


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Louisiana continued to show positive employment momentum in February. After spending all of 2009 and most of 2010 either contracting or improving, Louisiana's employment momentum has been in the "expanding" quadrant since January 2011.

[About Employment Momentum Track](#)

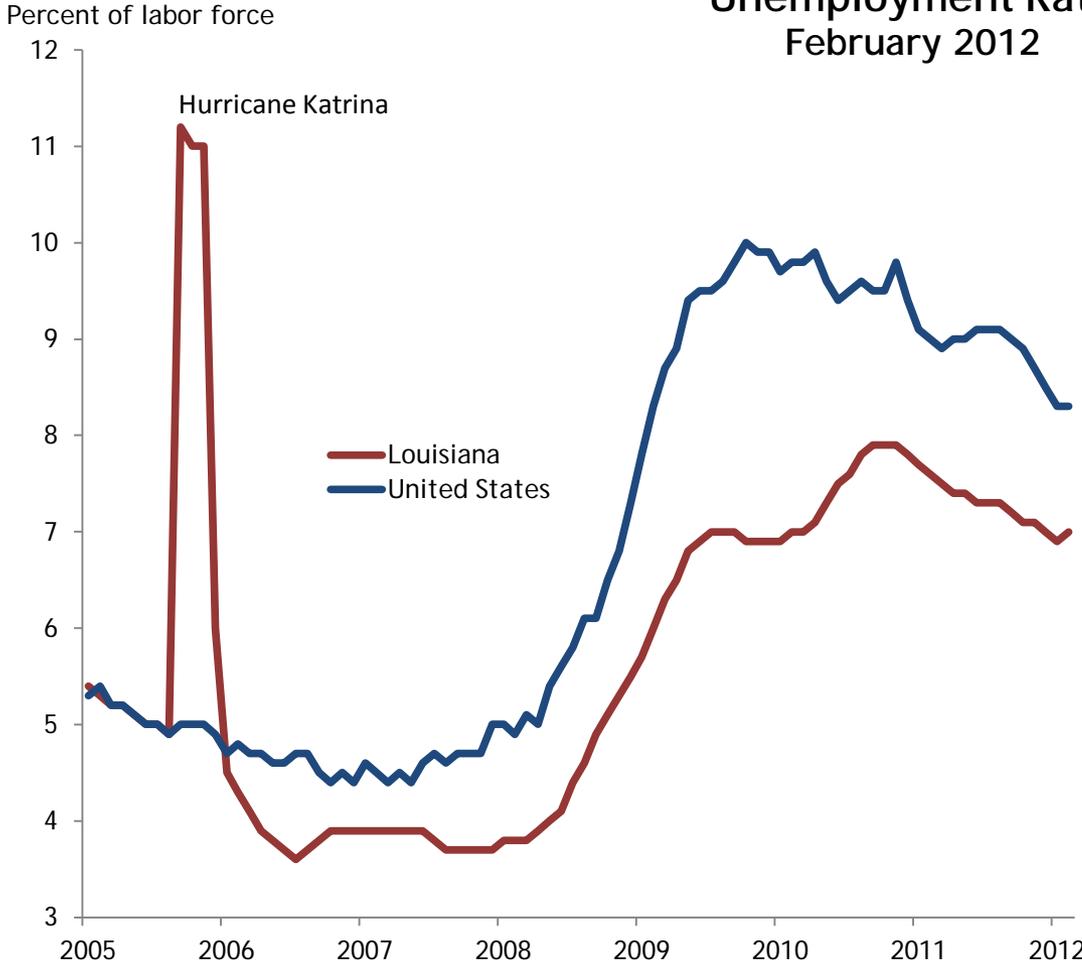
Employment Momentum Track: Louisiana January 2007–February 2012



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. Each of the state's metro areas are below their year-ago rates.

Unemployment Rate February 2012

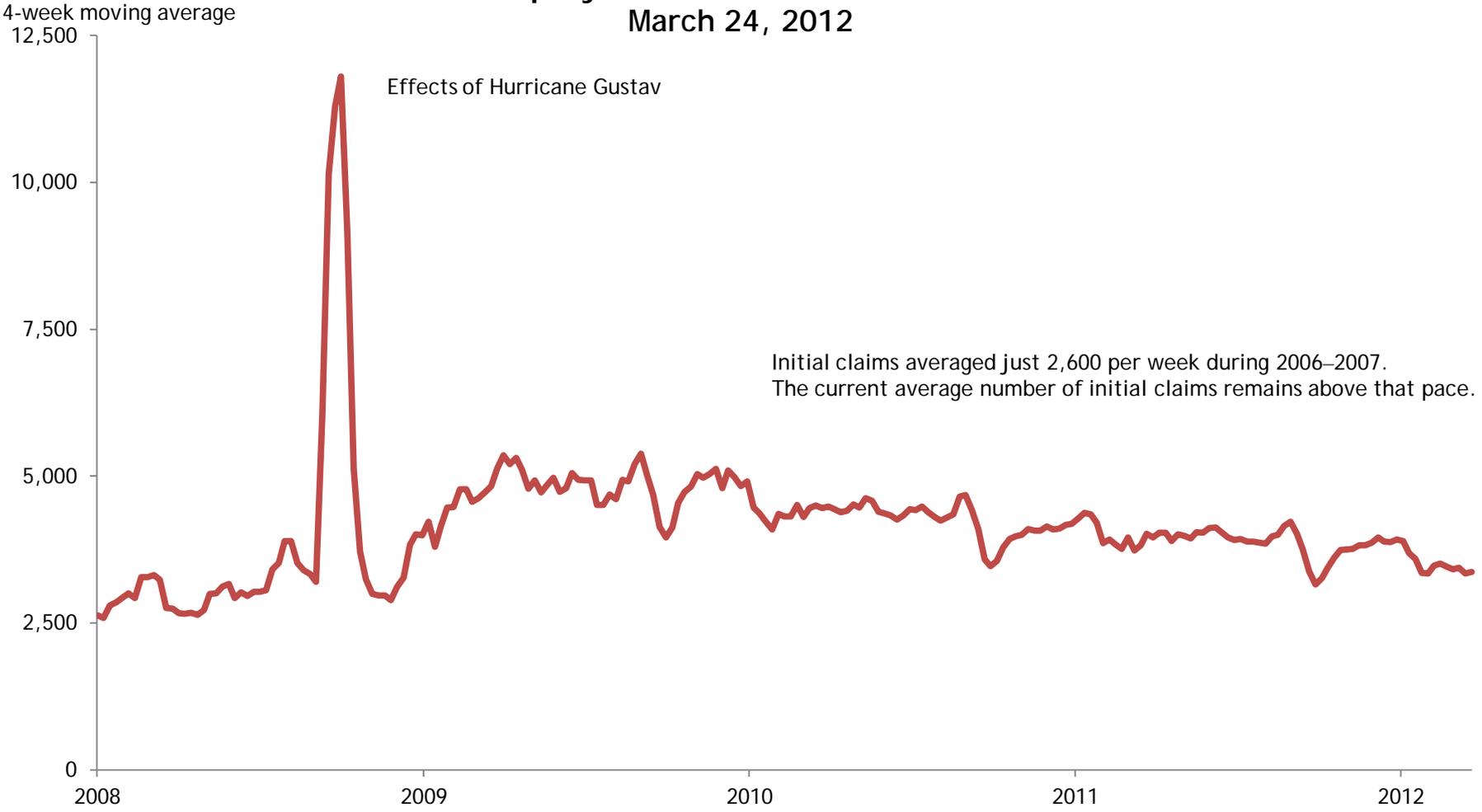


Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	8.3	9.0	4.6
Louisiana	7.0	7.6	3.9
Alexandria	7.2	7.6	4.3
Baton Rouge	7.1	8.0	4.2
Houma	5.0	5.8	3.0
Lafayette	5.2	6.3	3.1
Monroe	7.7	8.4	4.9
New Orleans	7.0	7.8	4.0
Shreveport	6.7	7.2	5.6

Source: Bureau of Labor Statistics, Haver Analytics

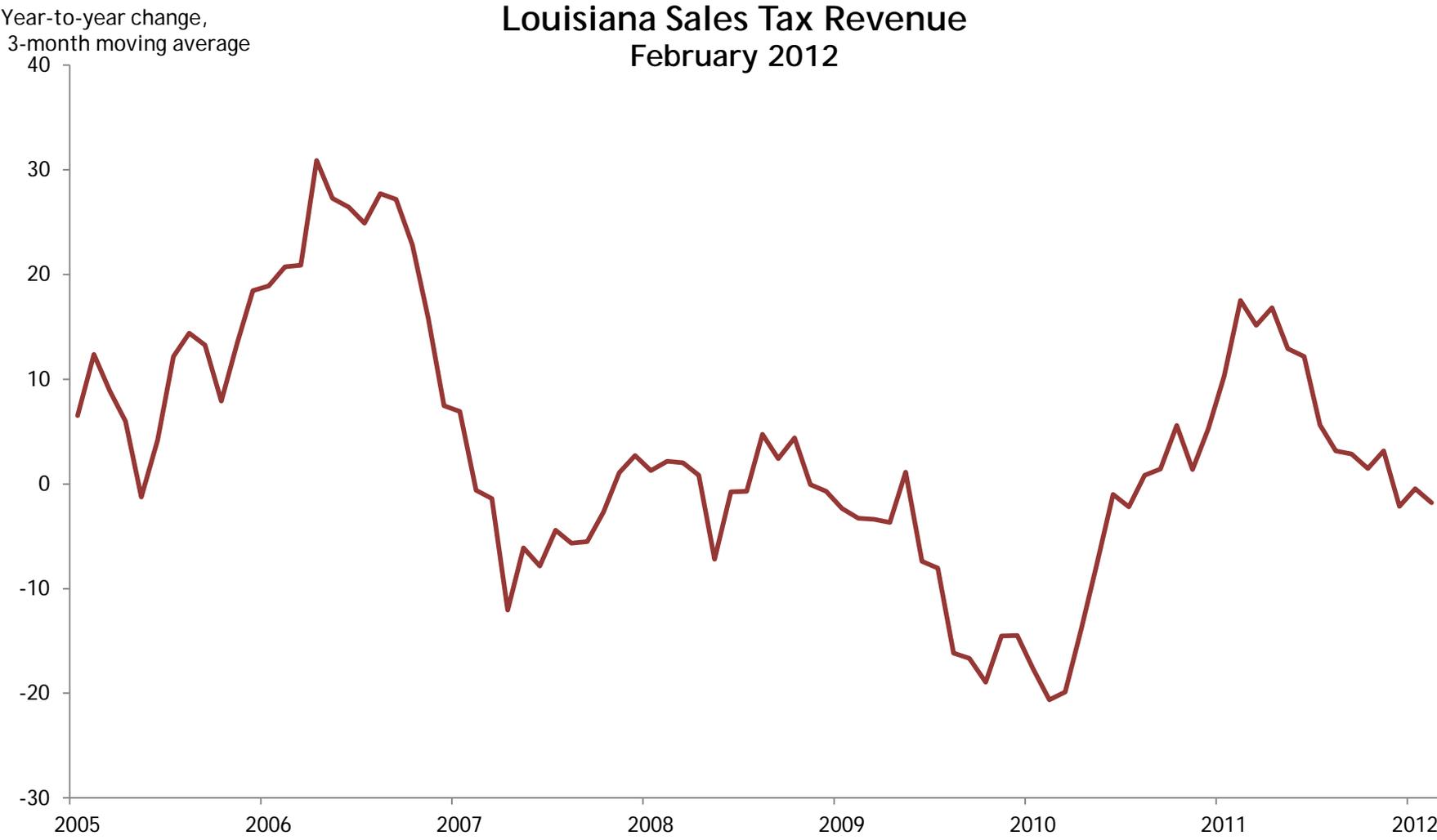
Initial claims for unemployment insurance in Louisiana have decelerated slowly over the past two years, but remain above late 2008 levels.

Initial Unemployment Insurance Claims: Louisiana March 24, 2012



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

Sales tax revenue has recovered from recession lows but the pace has slowed in recent months. In February, tax revenues posted the third consecutive month of year-over-year declines, indicating a possible slowdown in spending activity.



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

Regional manufacturing activity accelerated in February, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. The Louisiana component increased from last month's reading and remains in expansionary territory, below the Southeast reading of 64.

Southeast Purchasing Managers Index February 2012

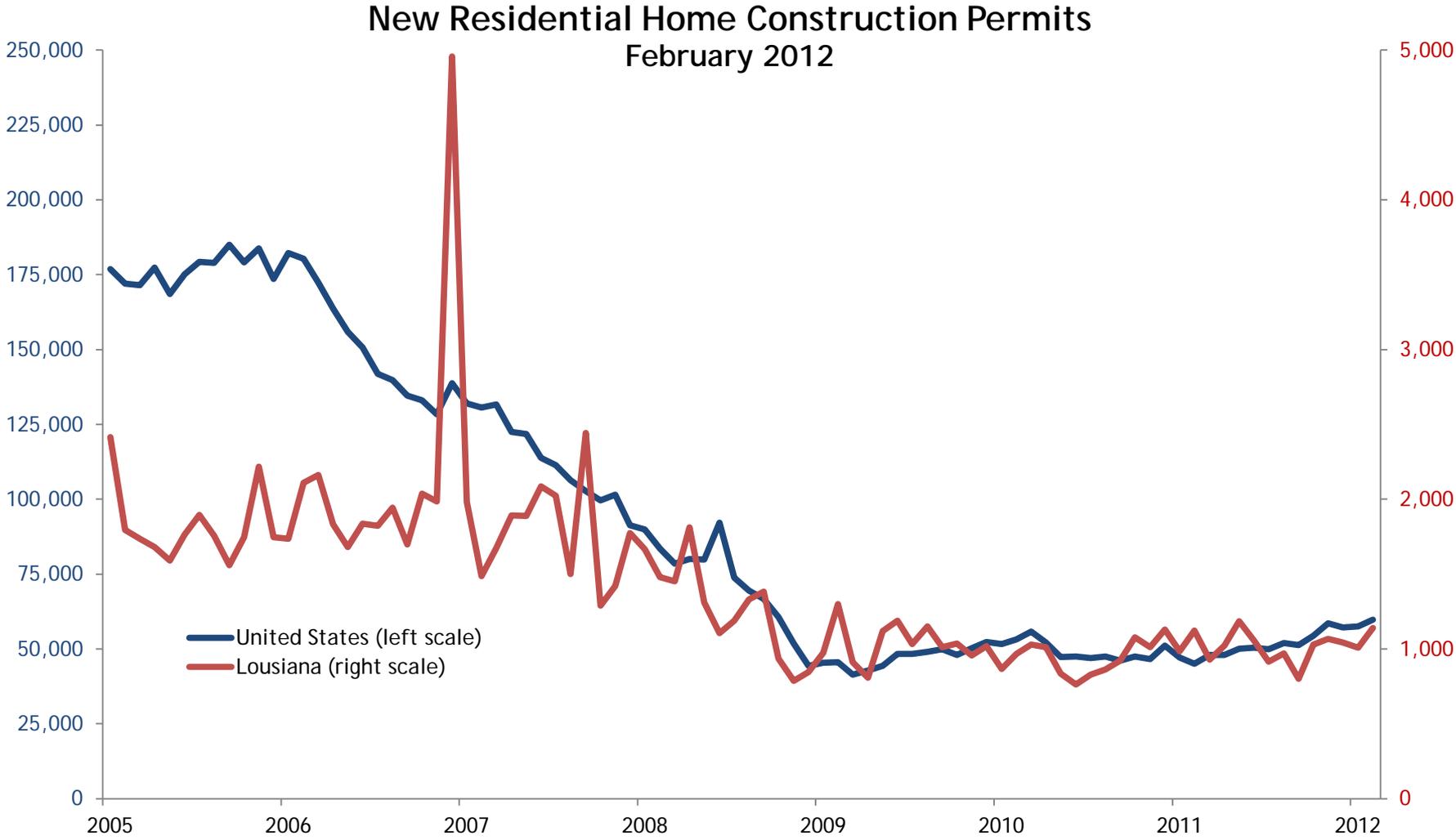


The Louisiana component of the SE PMI was 58.4 in February 2012.

Note: 50+ = Expansion

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

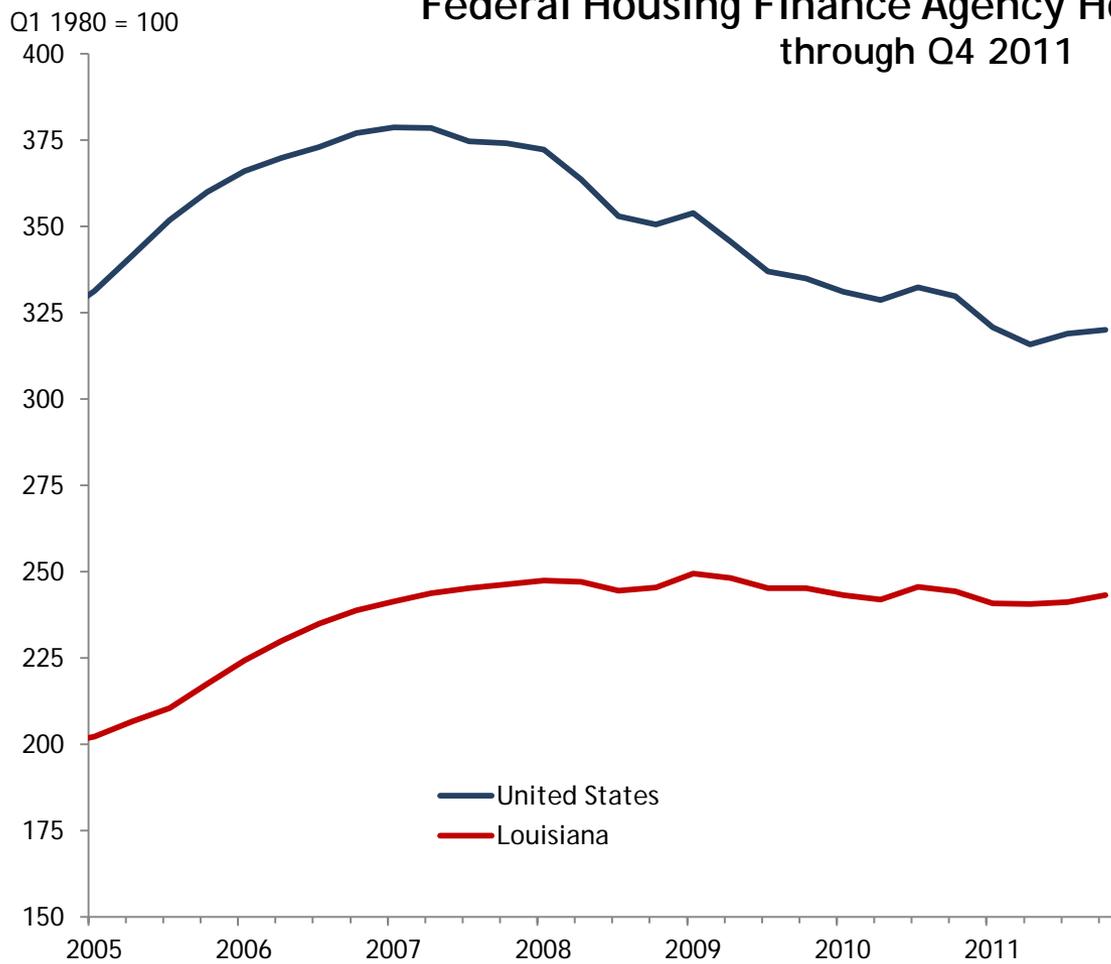
New home construction remains near record lows in Louisiana and the United States as a whole. Both recorded modest increases in the number of permits issued during February.



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 have edged up both in the United States and in Louisiana, according to the FHFA measure.

Federal Housing Finance Agency Home Price Index through Q4 2011



FHFA House Price Index: Q4 2011	1-yr % change	5-yr % change	10-yr % change
USA	-3.0	-15.1	24.3
Louisiana	-0.4	1.9	40.9
Baton Rouge	-0.3	4.5	40.2
New Orleans	-0.4	-7.2	36.7
Shreveport	0.9	7.9	43.5
Alexandria	-0.3	5.4	34.6
Houma	-0.6	12.1	53.1
Lafayette	-0.5	6.2	45.0
Monroe	0.7	8.0	33.4

Source: Federal Housing Finance Agency, Haver Analytics

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

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