



Data Digest: Louisiana

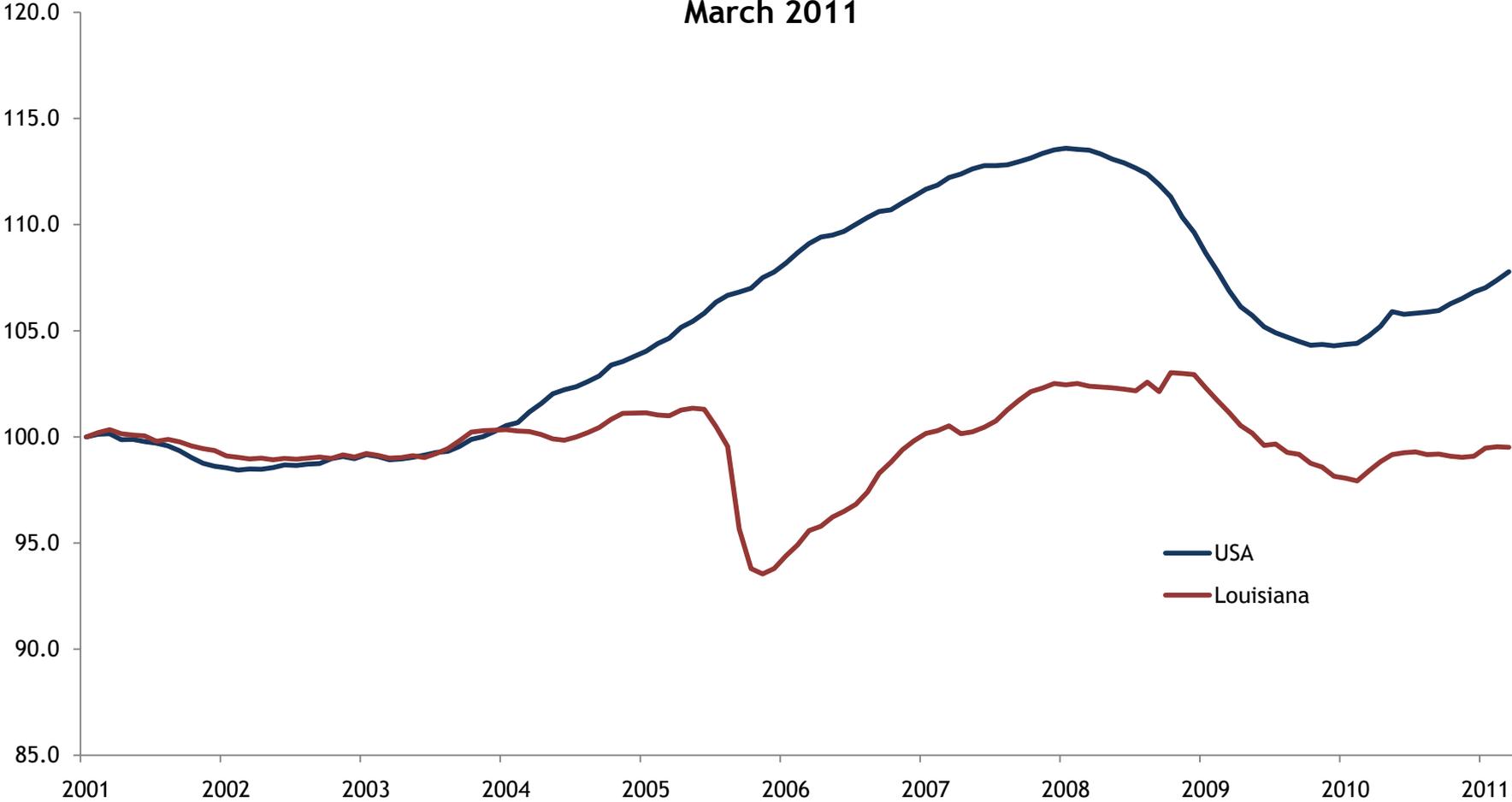
June 2011



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](#)

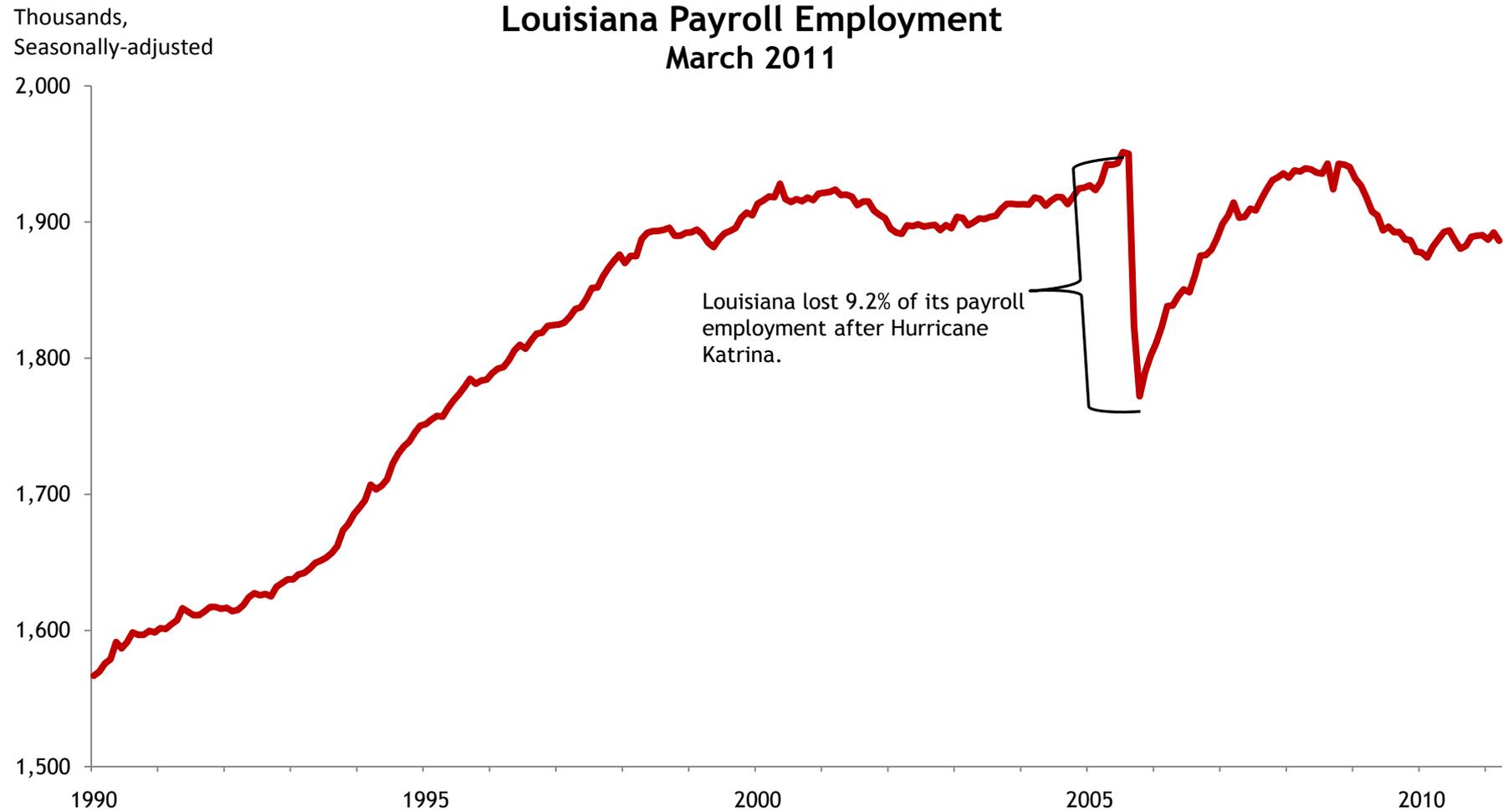
Coincident Economic Indicator March 2011



Source: Federal Reserve Bank of Philadelphia

Total employment in Louisiana appears to have stabilized at post-recession lows, and job gains remain elusive. The current level of employment is at mid-2002 levels.

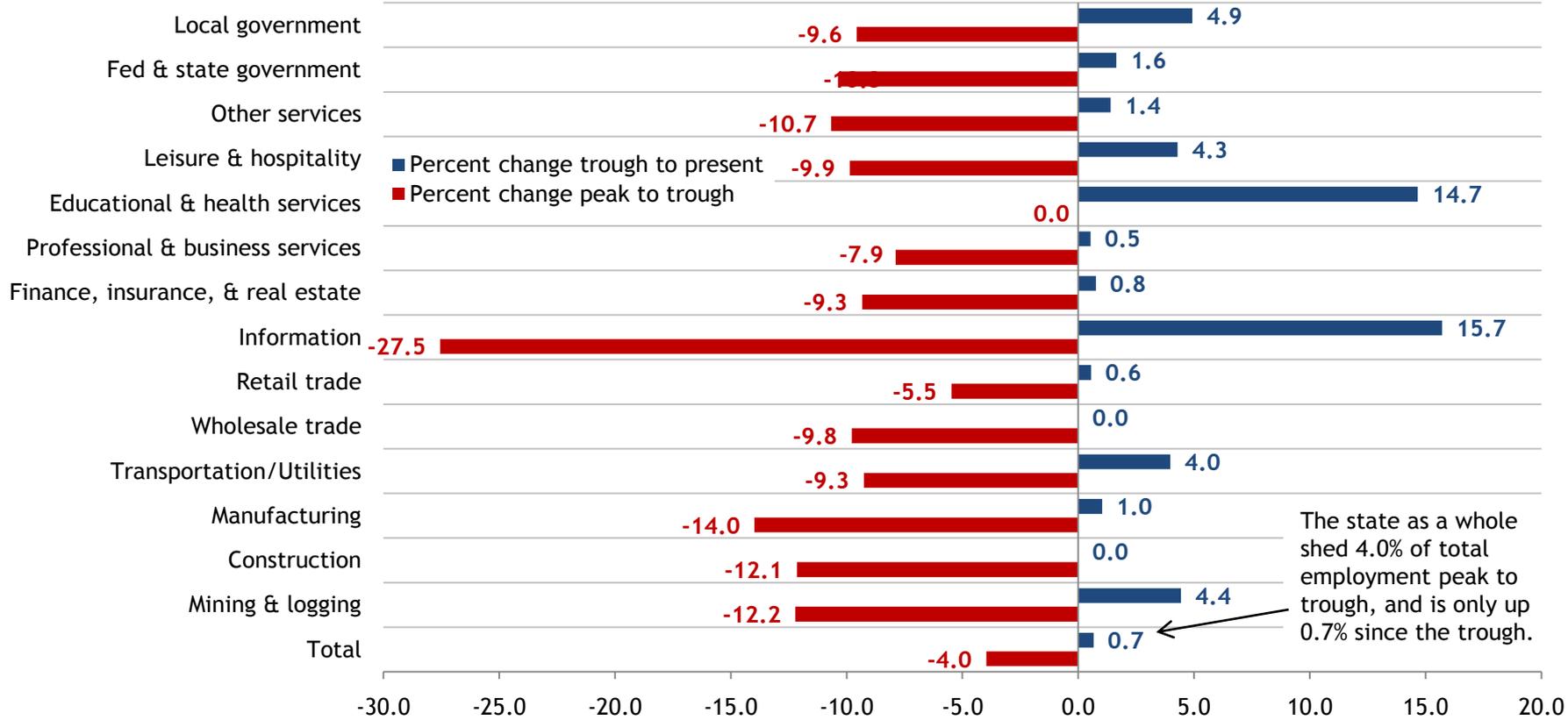
Louisiana Payroll Employment March 2011



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 March 2011



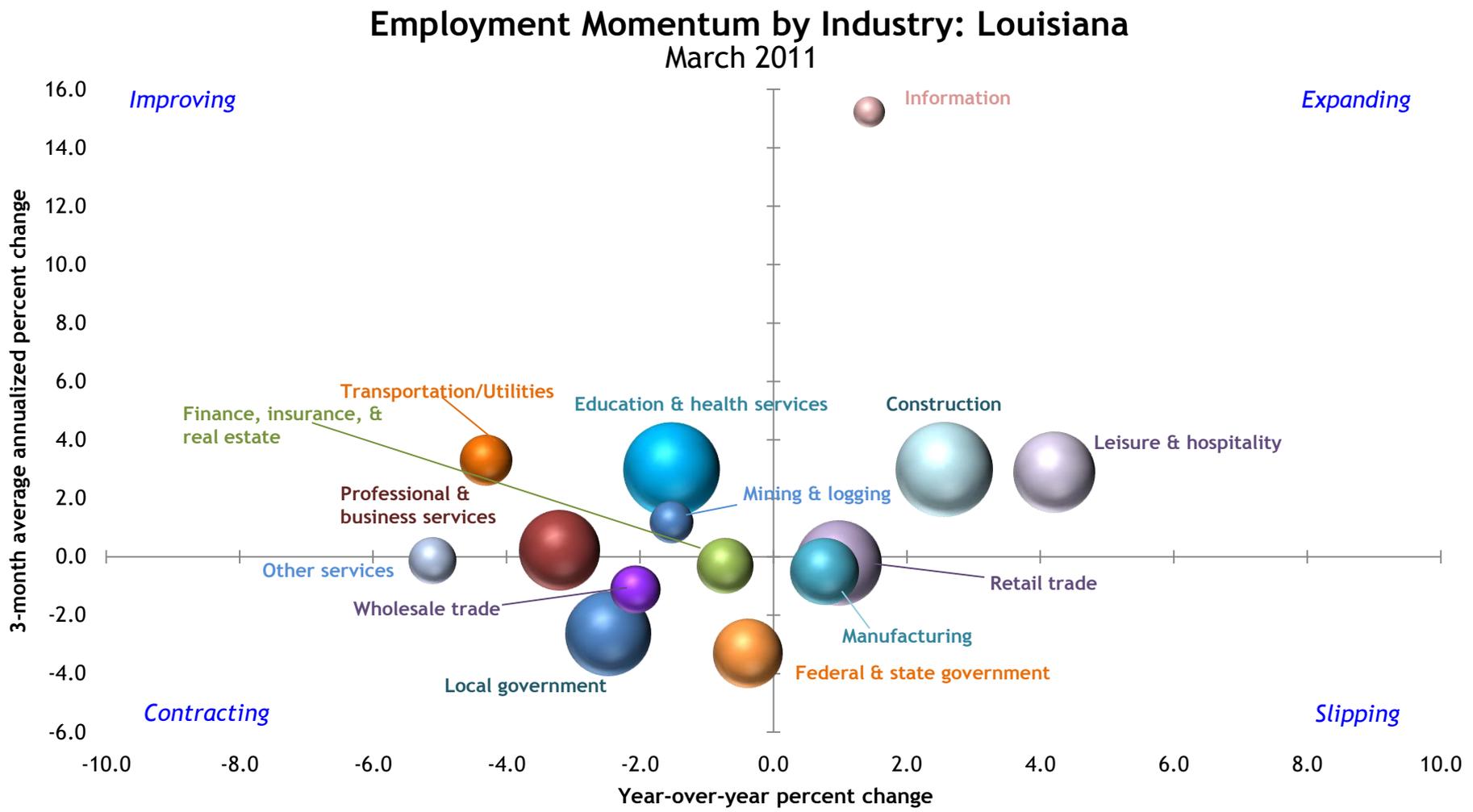
The state as a whole shed 4.0% of total employment peak to trough, and is only up 0.7% since the trough.

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, construction, and information show positive employment momentum while retail trade and manufacturing are slipping.

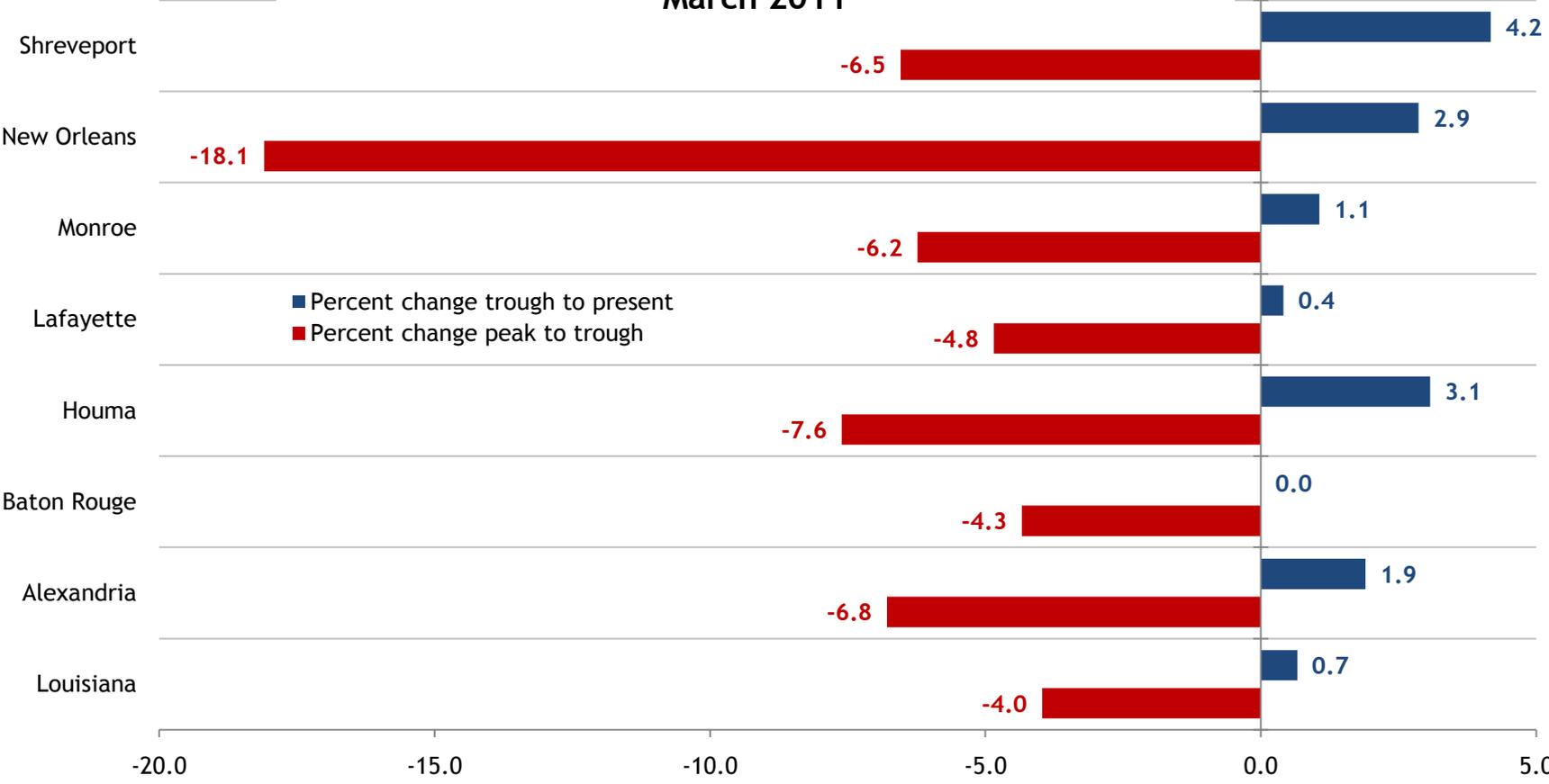
[About Employment Momentum](#)



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

Job losses in New Orleans during the downturn have been staggering. With the exception of Baton Rouge, other Louisiana metro areas have begun adding jobs. Shreveport and Houma are the only metro areas with an increase of more than 3 percent since their troughs.

Employment Loss and Gain by Metro Area: Louisiana March 2011



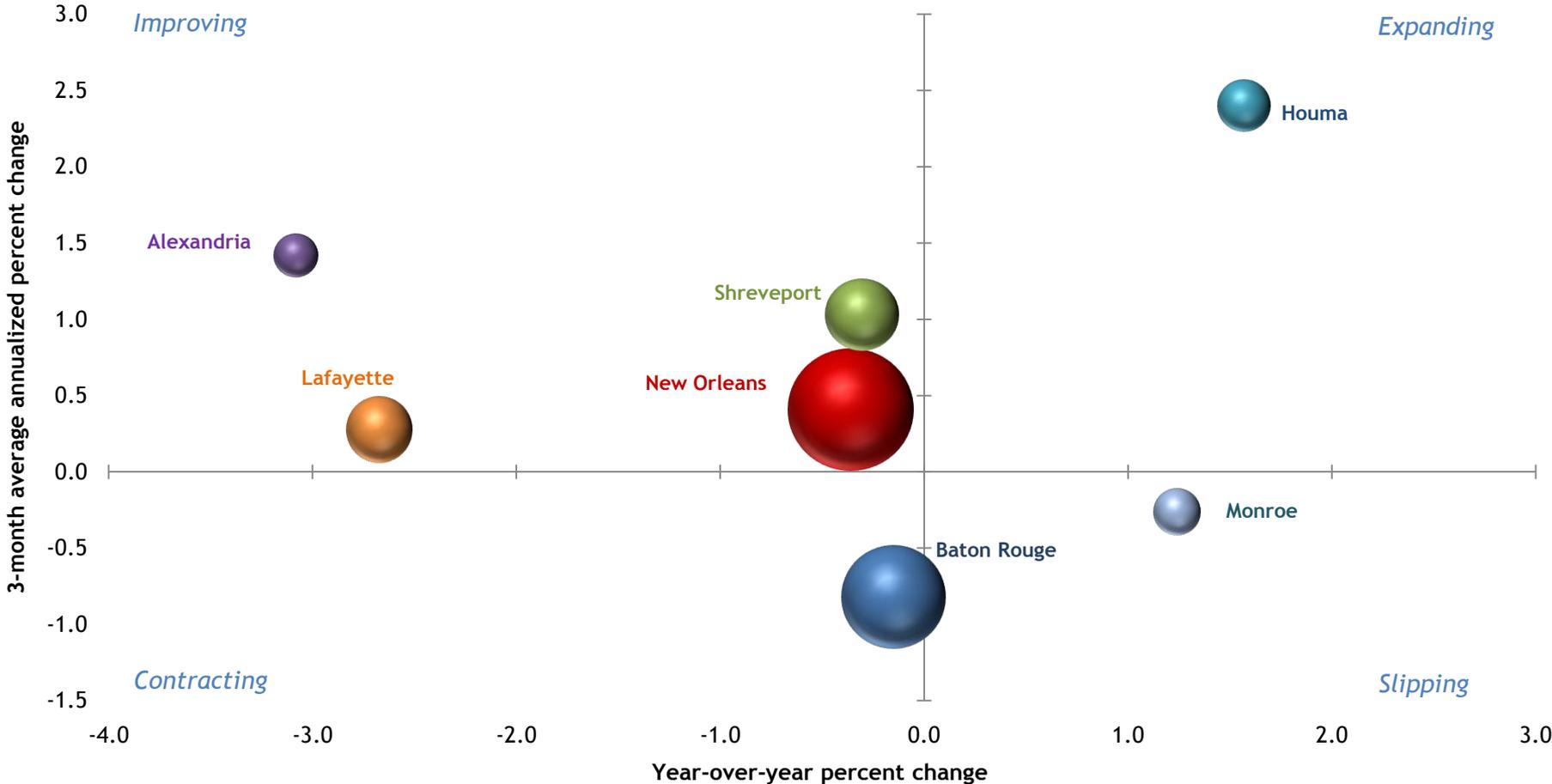
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Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Houma is the only Louisiana metro area showing positive employment momentum. Except for Monroe (which is slipping) and Baton Rouge (which is contracting), the other metro areas are improving.

[About Employment Momentum](#)

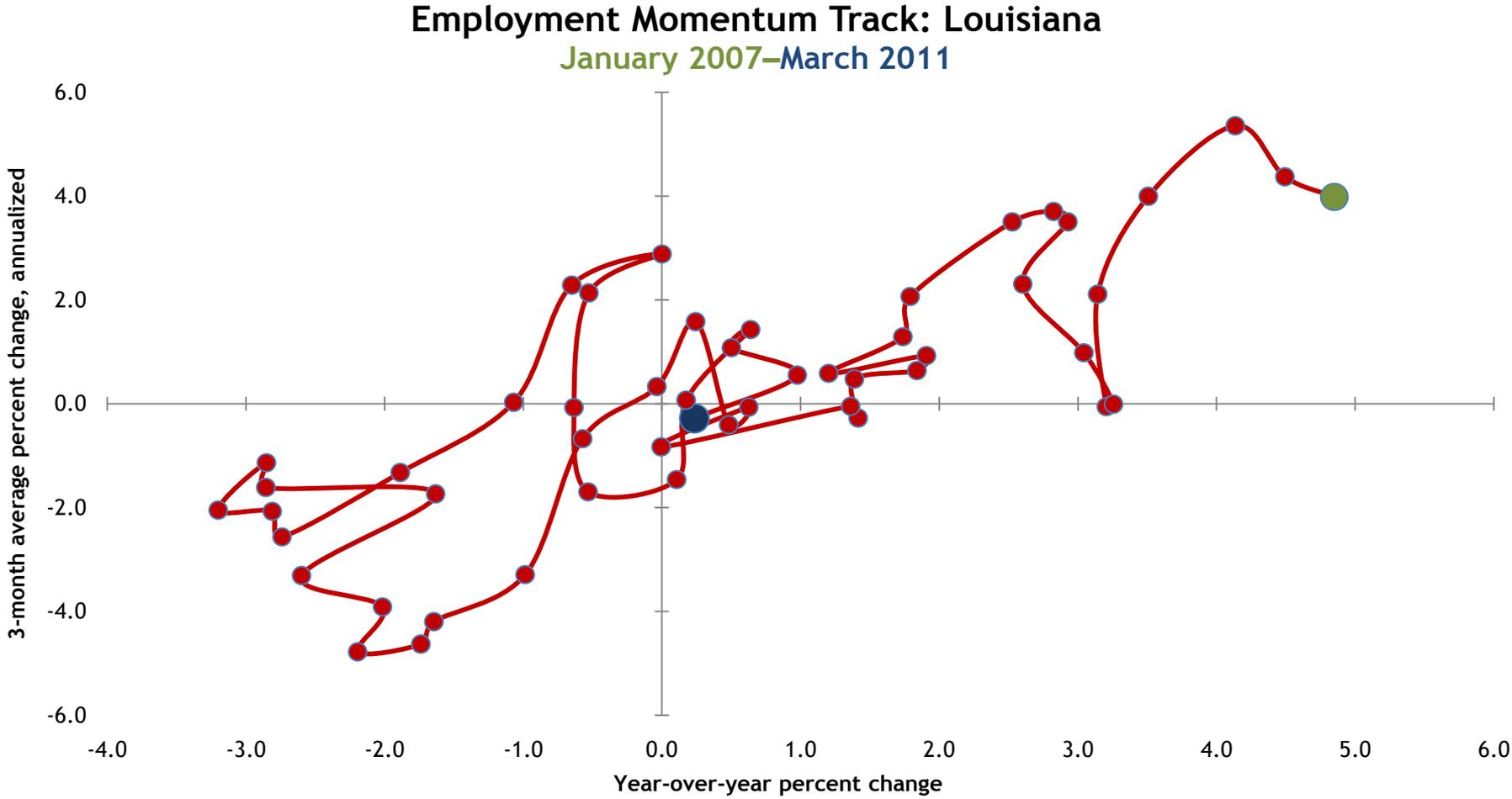
Employment Momentum by Metro Area: Louisiana



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

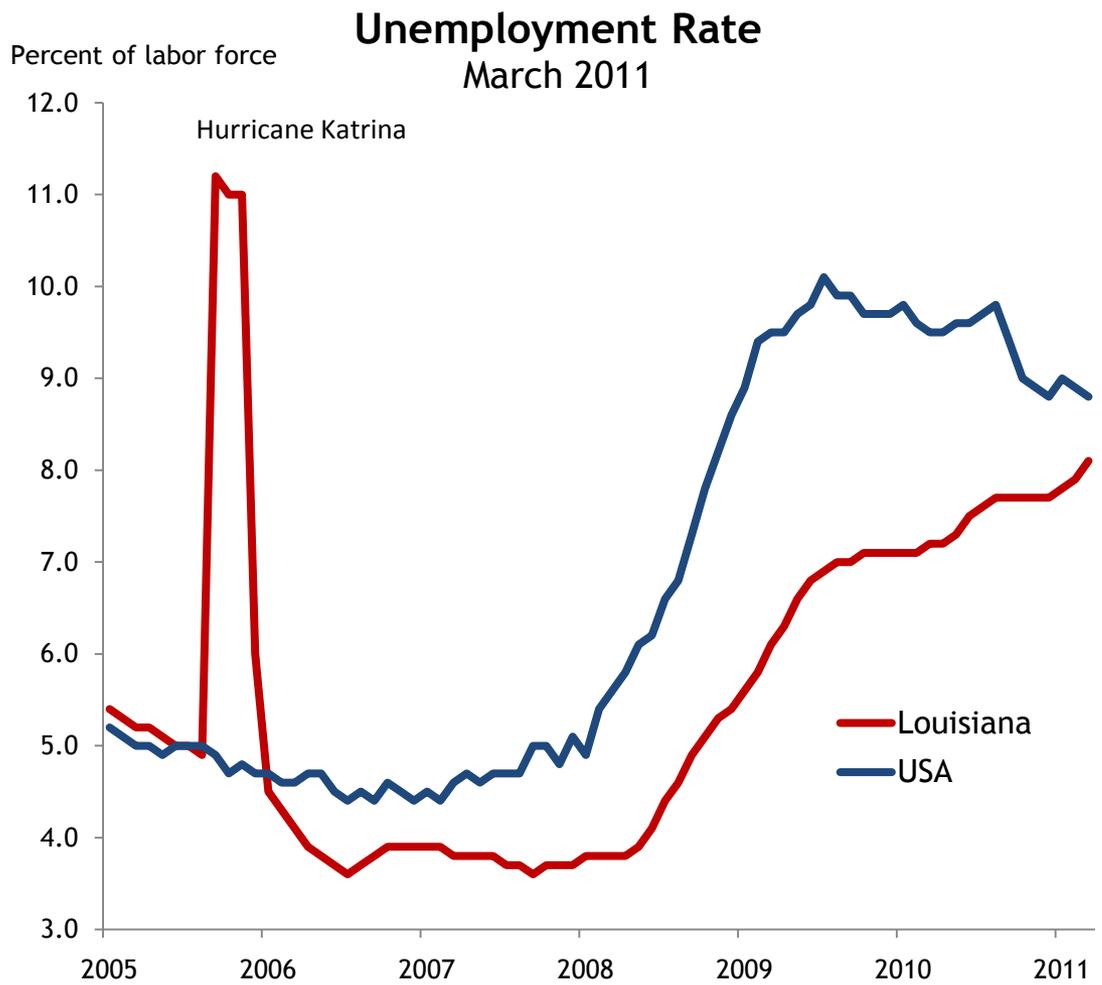
November 2010 marked the first month since December 2008 that Louisiana's employment momentum was in the "expanding" quadrant. Louisiana's employment momentum fell back into the "slipping" quadrant in March 2011.

[About Employment Momentum Track](#)



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 has had an unemployment rate below the U.S. rate.



Unemployment Rates			
	Current	Year Ago	Jan 2007
USA	8.8	9.7	4.6
Louisiana	8.1	7.2	4.7
Alexandria	7.7	6.5	4.4
Baton Rouge	8.2	6.6	5.7
Houma	5.8	5.0	5.0
Lafayette	6.3	5.5	5.7
Monroe	8.4	7.1	4.9
New Orleans	7.9	6.6	4.9
Shreveport	7.2	6.3	4.2

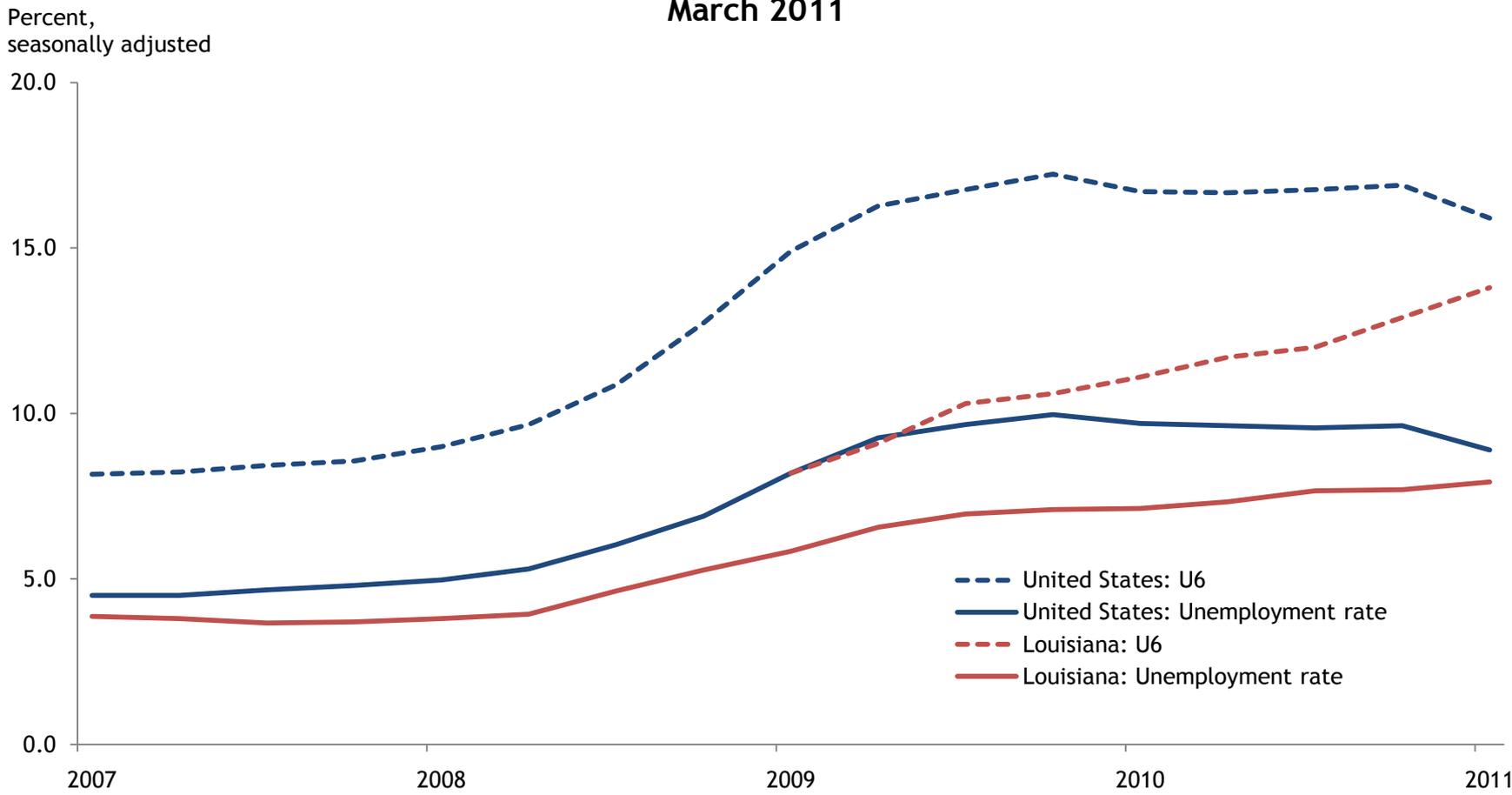
The table shows unemployment rates for metro areas. Current = March 2011. Year ago and January 2007 are included for comparison.

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 the comparable U.S. measures.

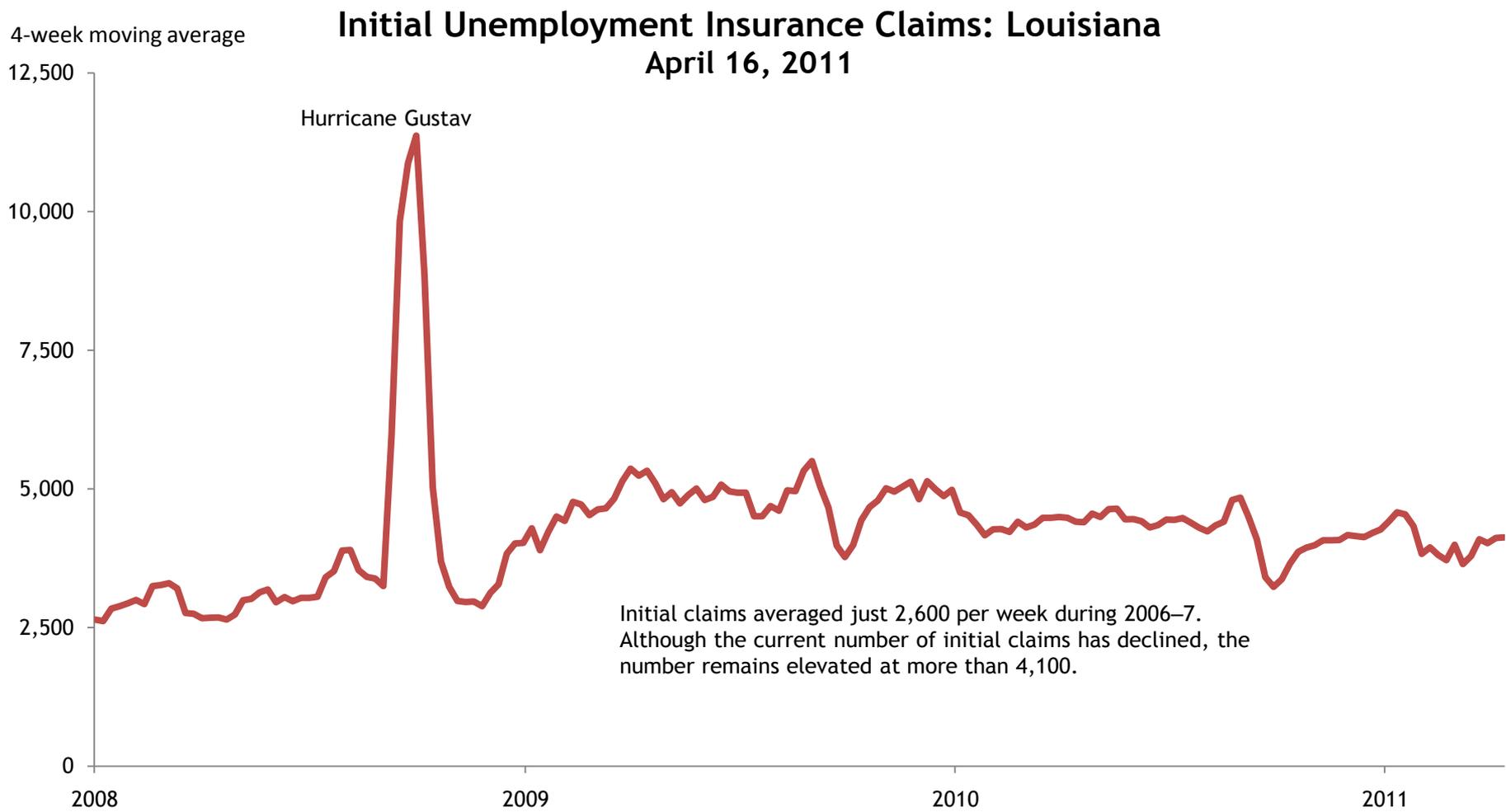
[About Unemployment Rates](#)

Measures of Labor Utilization: Unemployment Rate and U6 March 2011



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.



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.

Louisiana Sales Tax Revenue March 2011

Year-over-year percent change,
3-month average



Source: Florida Department of Revenue, University of Florida Bureau of Economic and Business Research Center, Federal Reserve Bank of Atlanta

Regional manufacturing activity accelerated in April, according to the Southeast Purchasing Managers Index produced by Kennesaw State University, based on increases for new orders, production, and employment.

Southeast Purchasing Managers Index April 2011

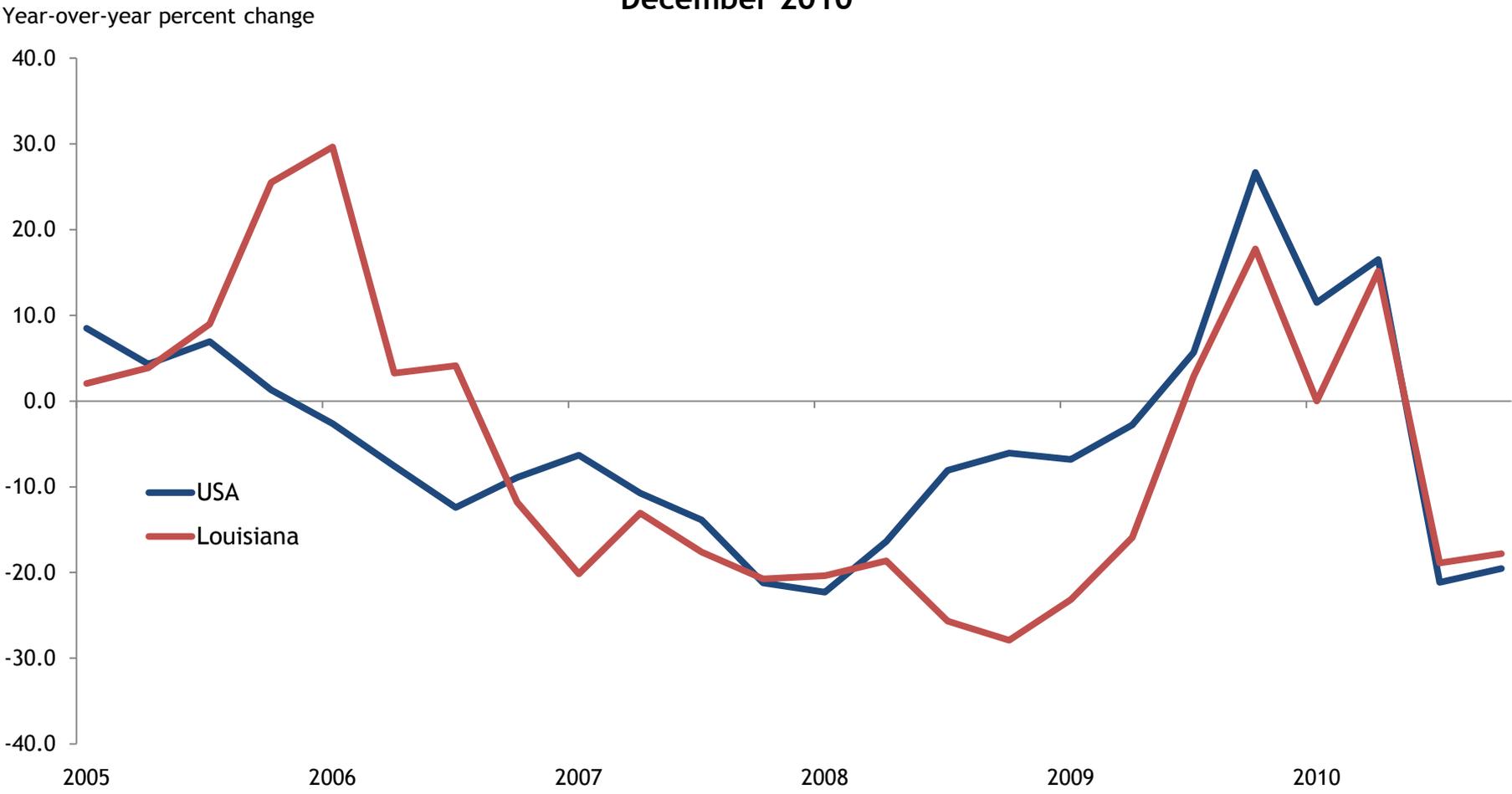


Note: 50+ = Expansion

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

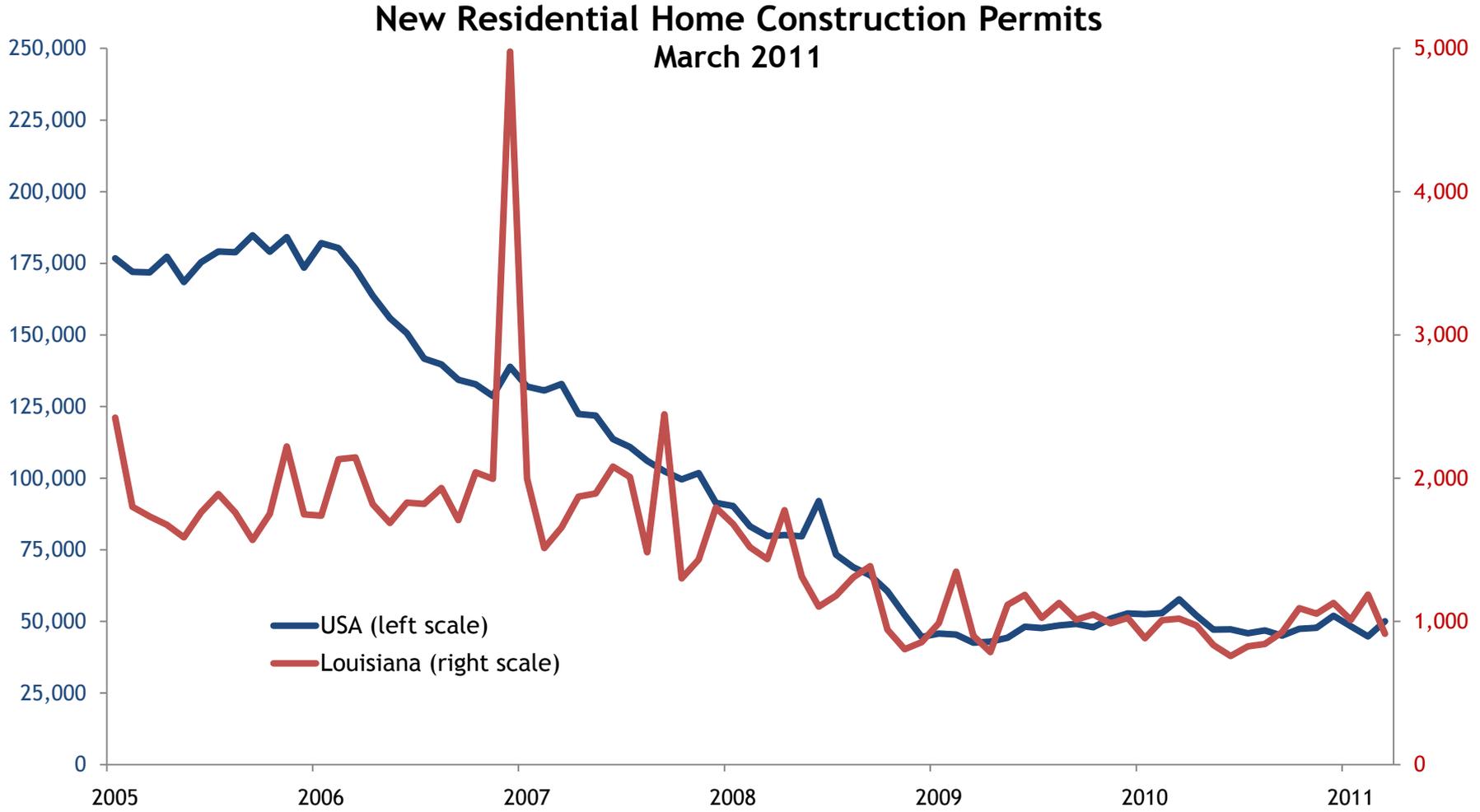
Existing home sales have declined after showing improvement in late 2009 and early 2010.

Existing Home Sales December 2010



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

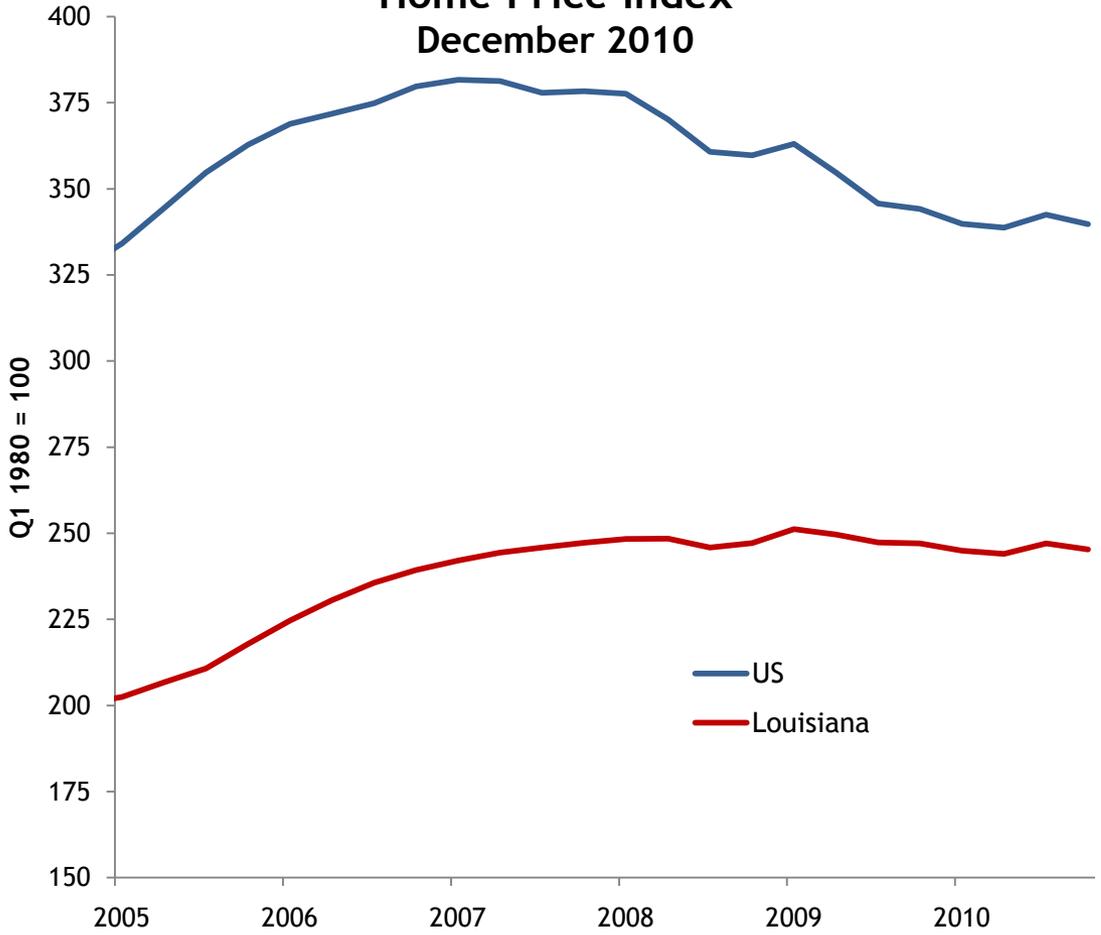
New home construction in Louisiana and the United States as a whole remains near record lows.



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.

**Home Price Index
December 2010**



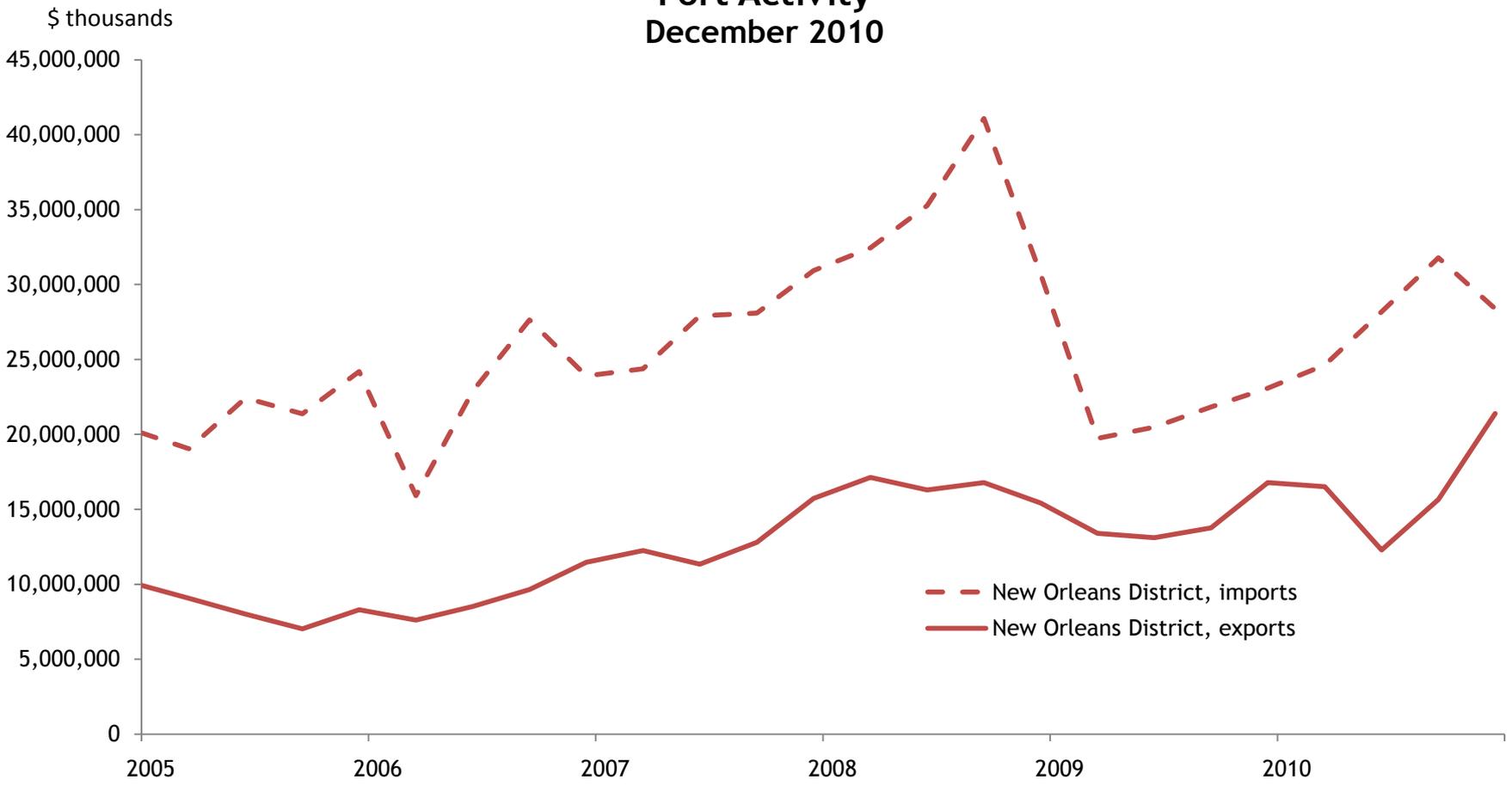
FHFA House Price Index	1-yr % change	5-yr % change	10-yr % change
USA	-1.3	-6.3	41.0
Louisiana	-0.7	12.6	50.0
Baton Rouge	-1.7	15.8	47.6
New Orleans	-1.5	3.4	46.8
Shreveport	1.5	13.7	50.3
Alexandria	-0.3	13.7	43.6
Houma	-0.4	24.0	61.7
Lafayette	-0.6	14.4	53.1
Monroe	3.2	13.6	43.1

Source: S&P, 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.

Port Activity December 2010



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.