



# Data Digest: Louisiana

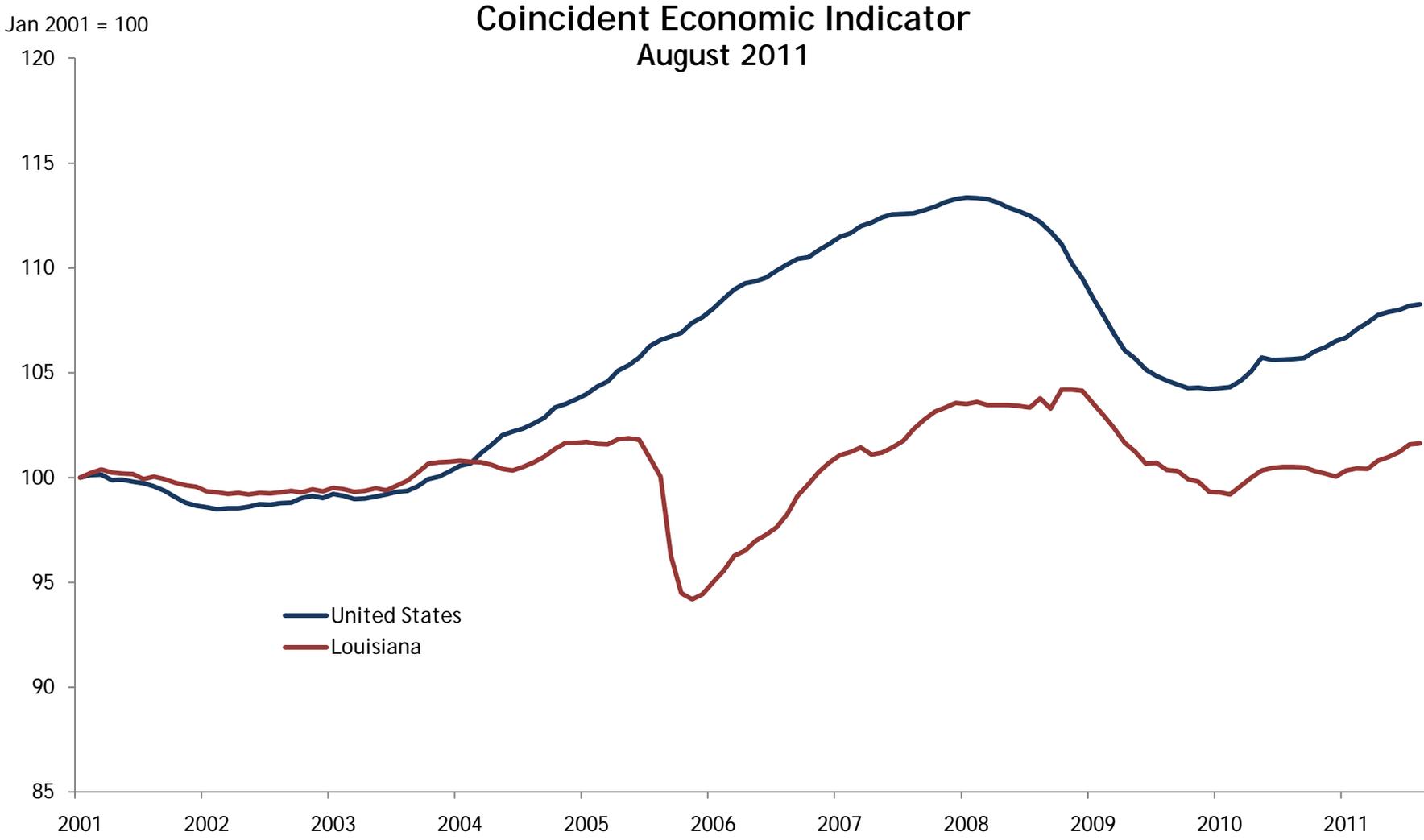
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October 2011



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

[About the Coincident Economic Indicator](#)

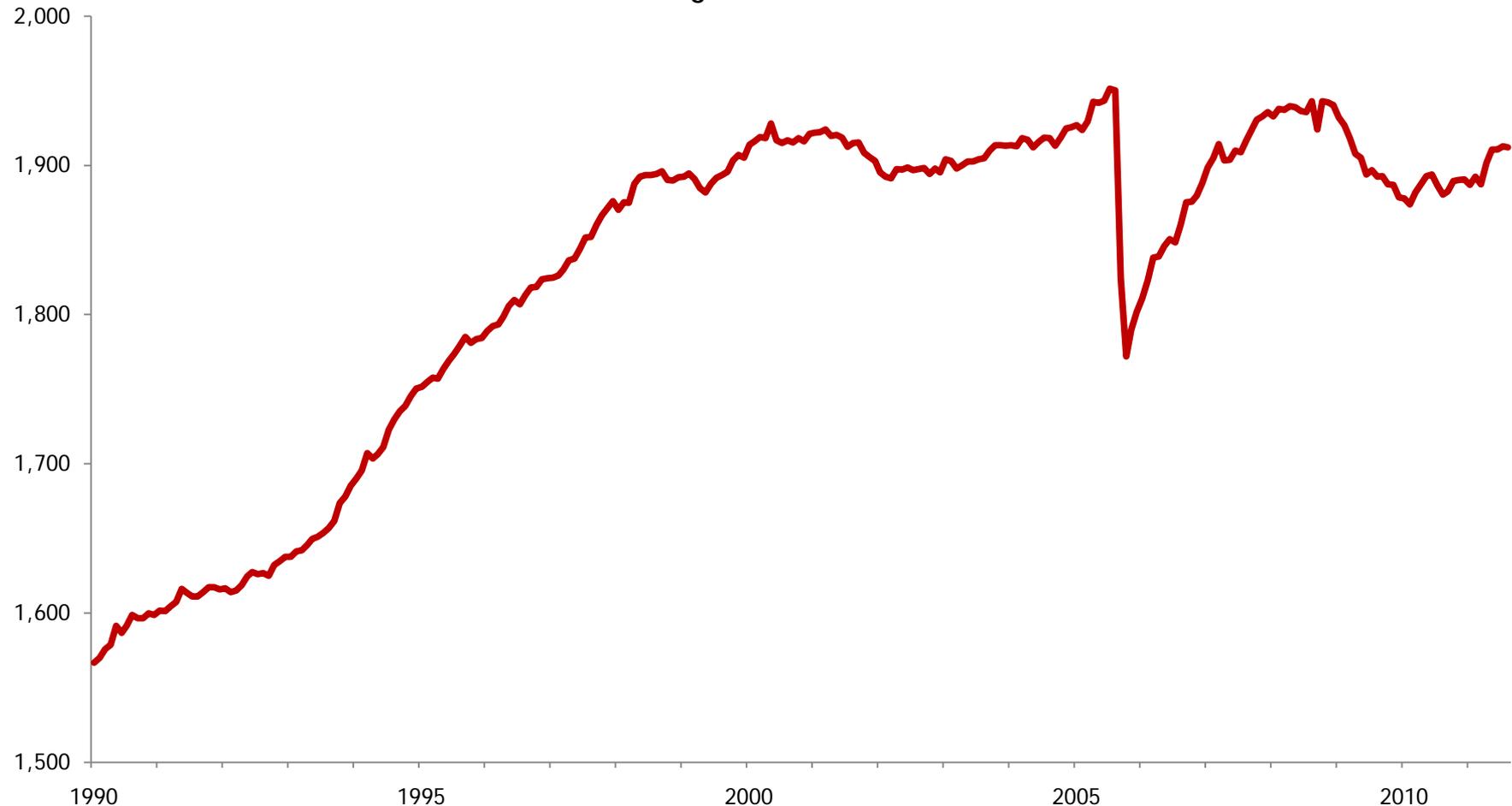


Source: Federal Reserve Bank of Philadelphia

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 August 2011

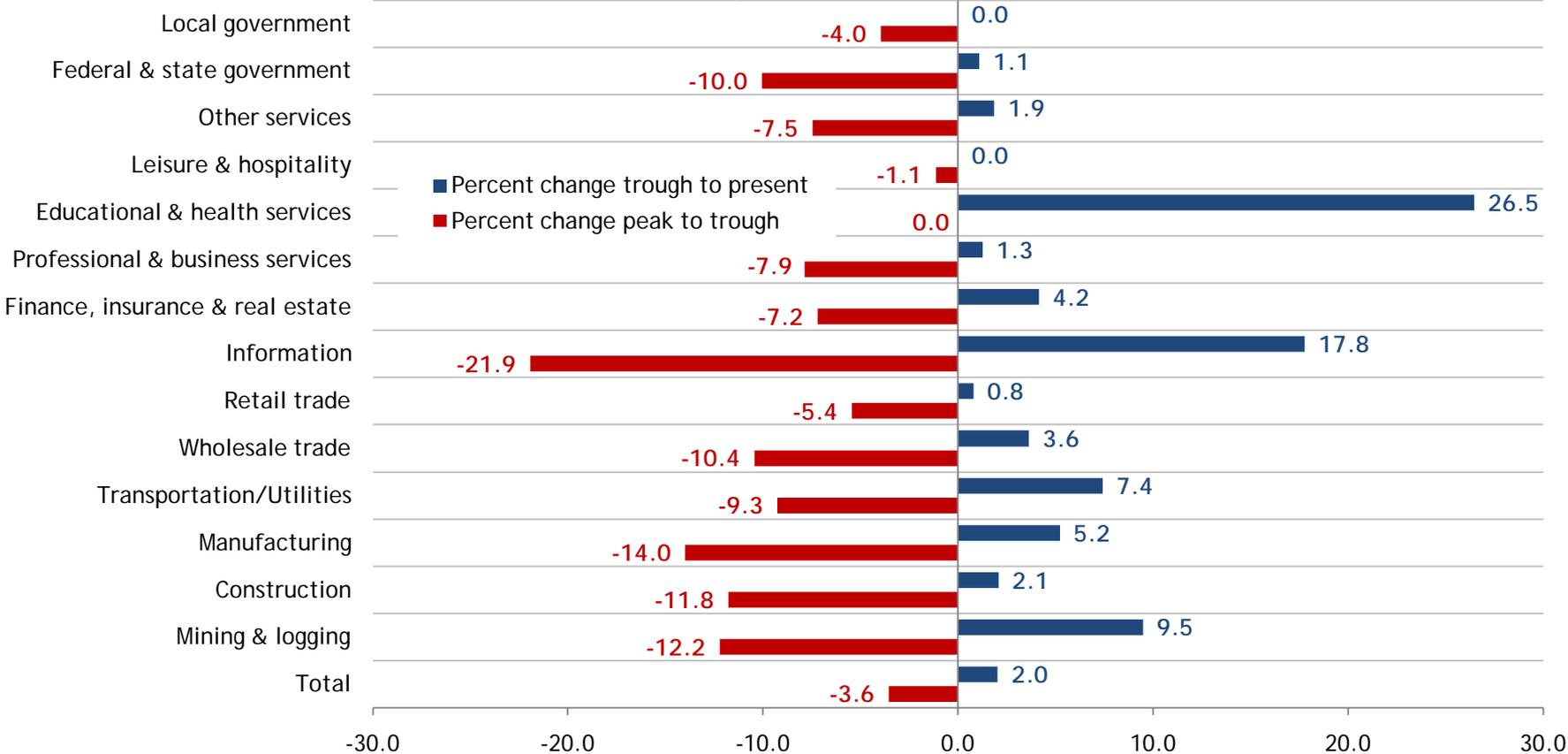
Thousands,  
seasonally adjusted



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 its trough.

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



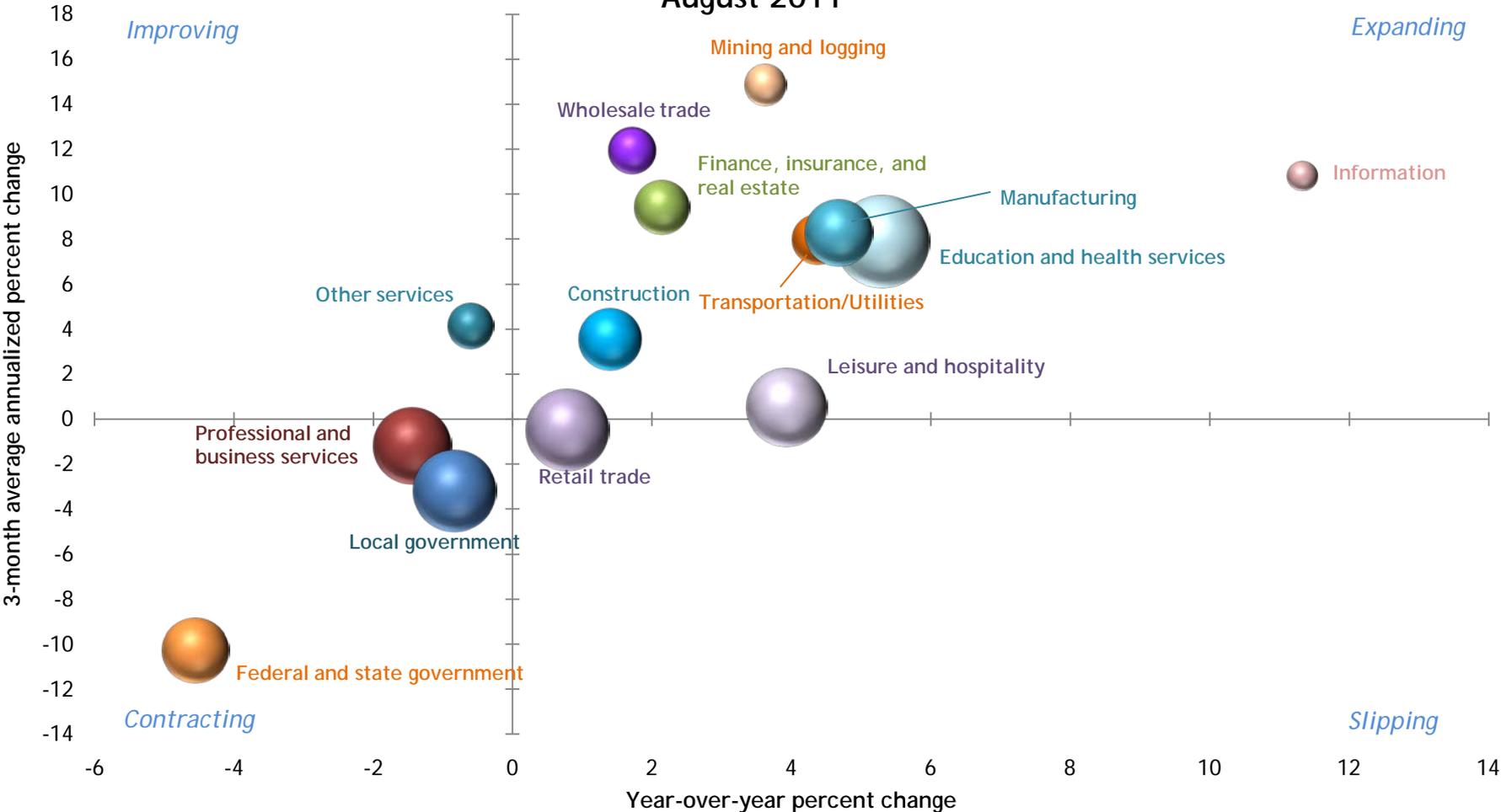
Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these industries. Much of the decline in federal government employment is related to the exit of census workers.

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

Wholesale trade, finance, insurance and real estate, and construction showed positive employment momentum, while local government, professional and business services, and federal and state government employment contracted further.

[About Employment Momentum](#)

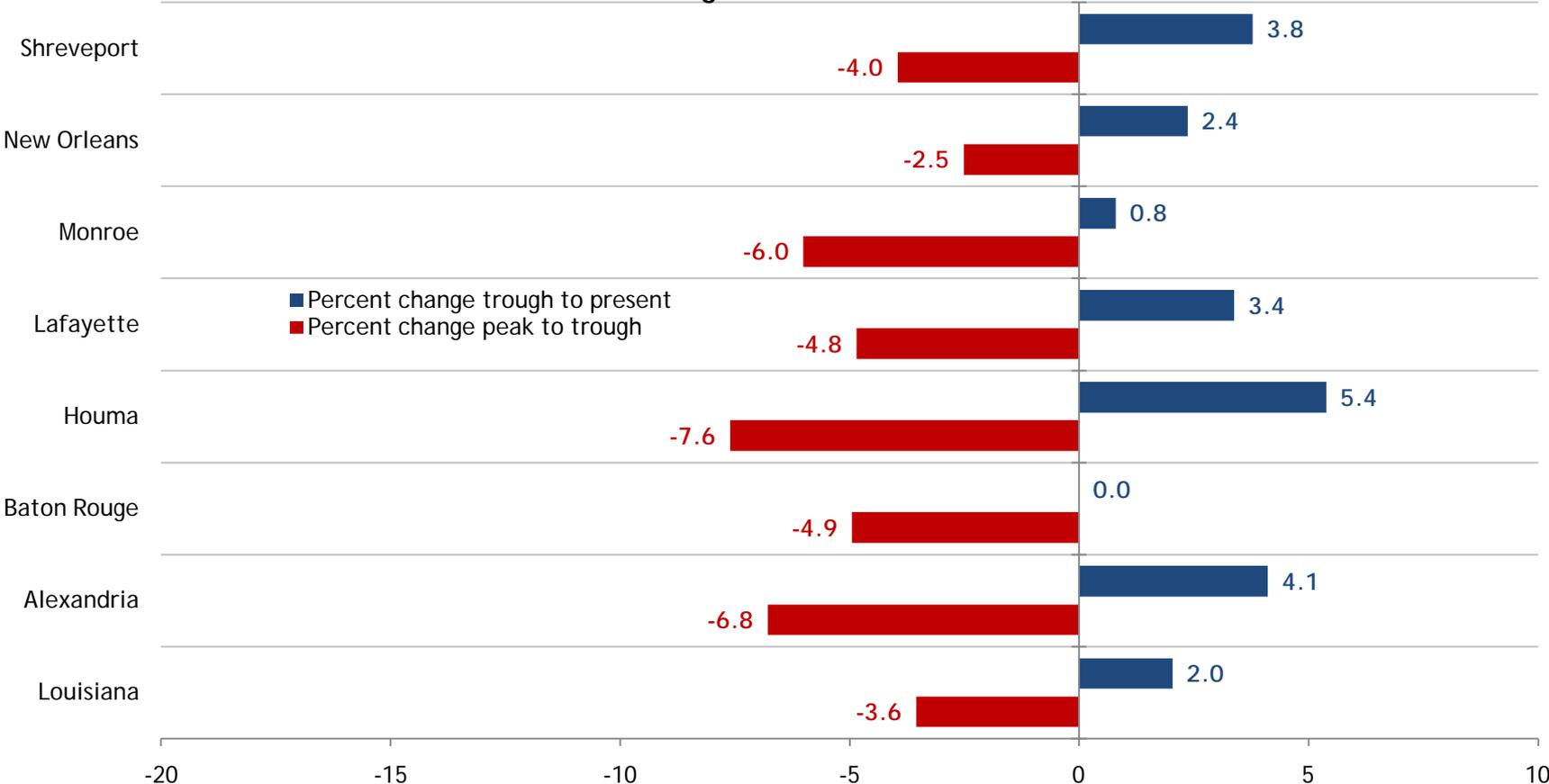
### Employment Momentum by Industry: Louisiana August 2011



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

Houma, Alexandria, Shreveport, and Lafayette have had employment increases of more than 3 percent since their troughs. New Orleans has regained most of the jobs it lost; Baton Rouge continues to shed jobs.

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



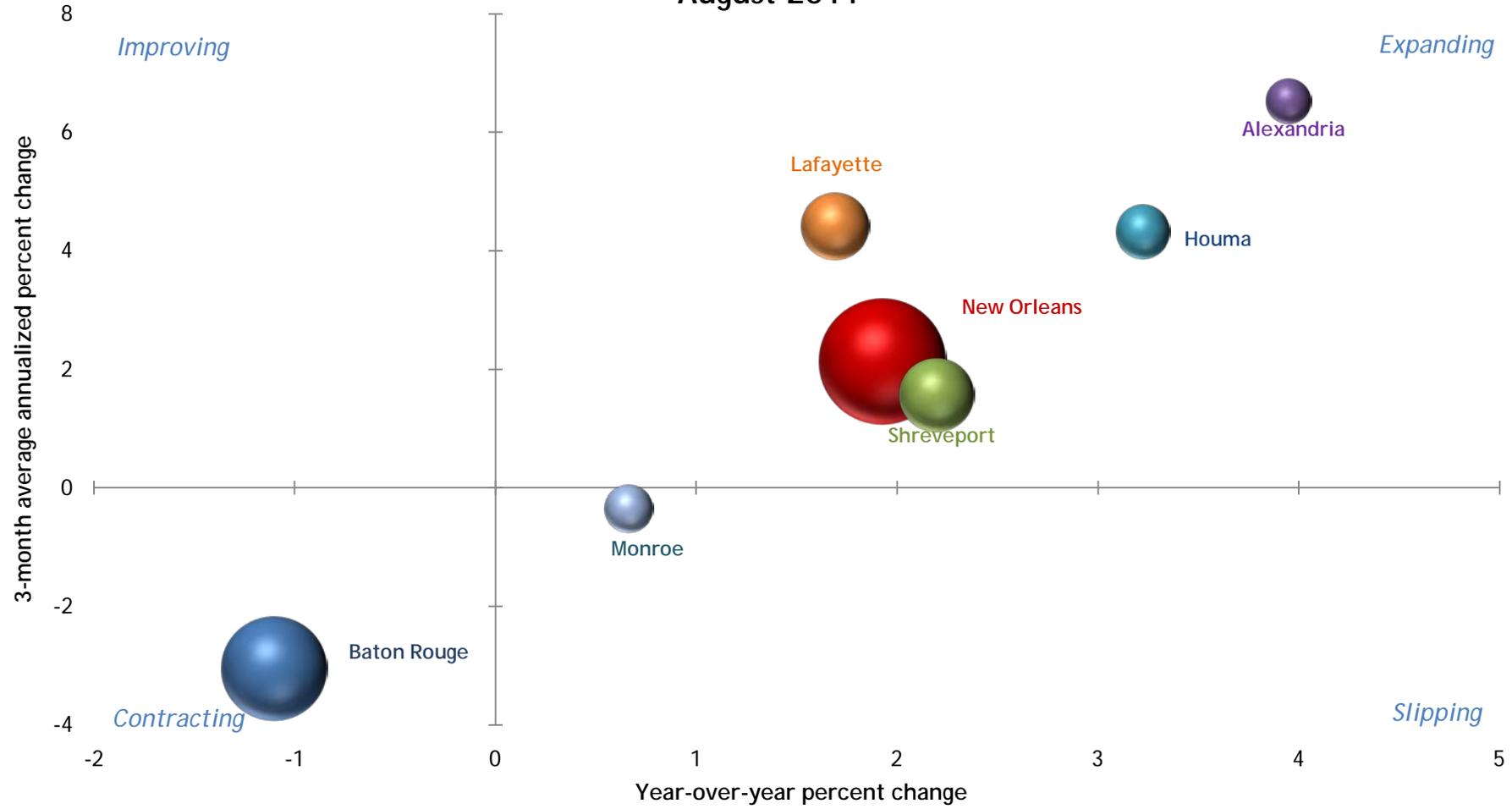
Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these metro areas.

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](#)

### Employment Momentum by Metro Area: Louisiana August 2011

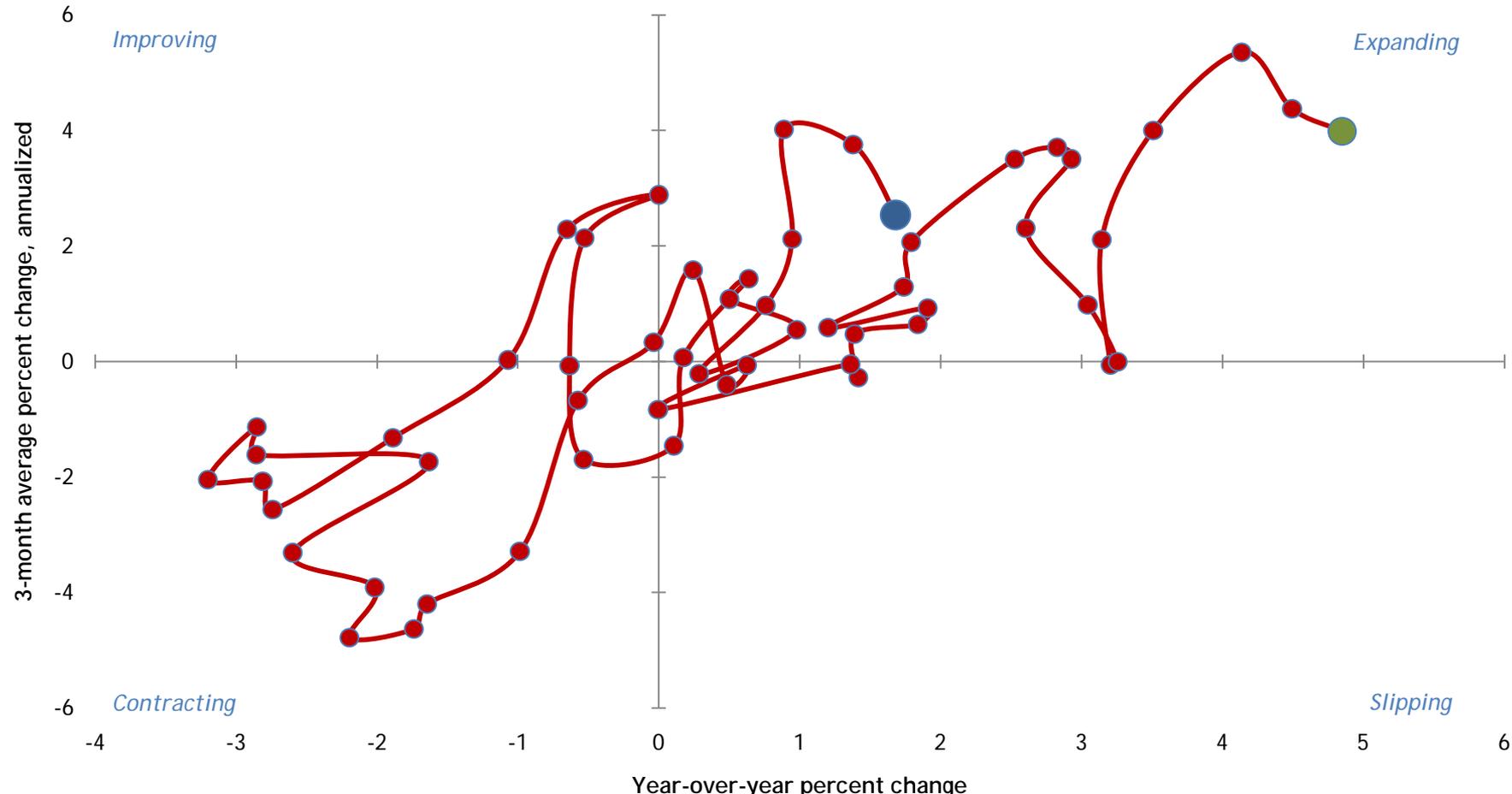


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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.

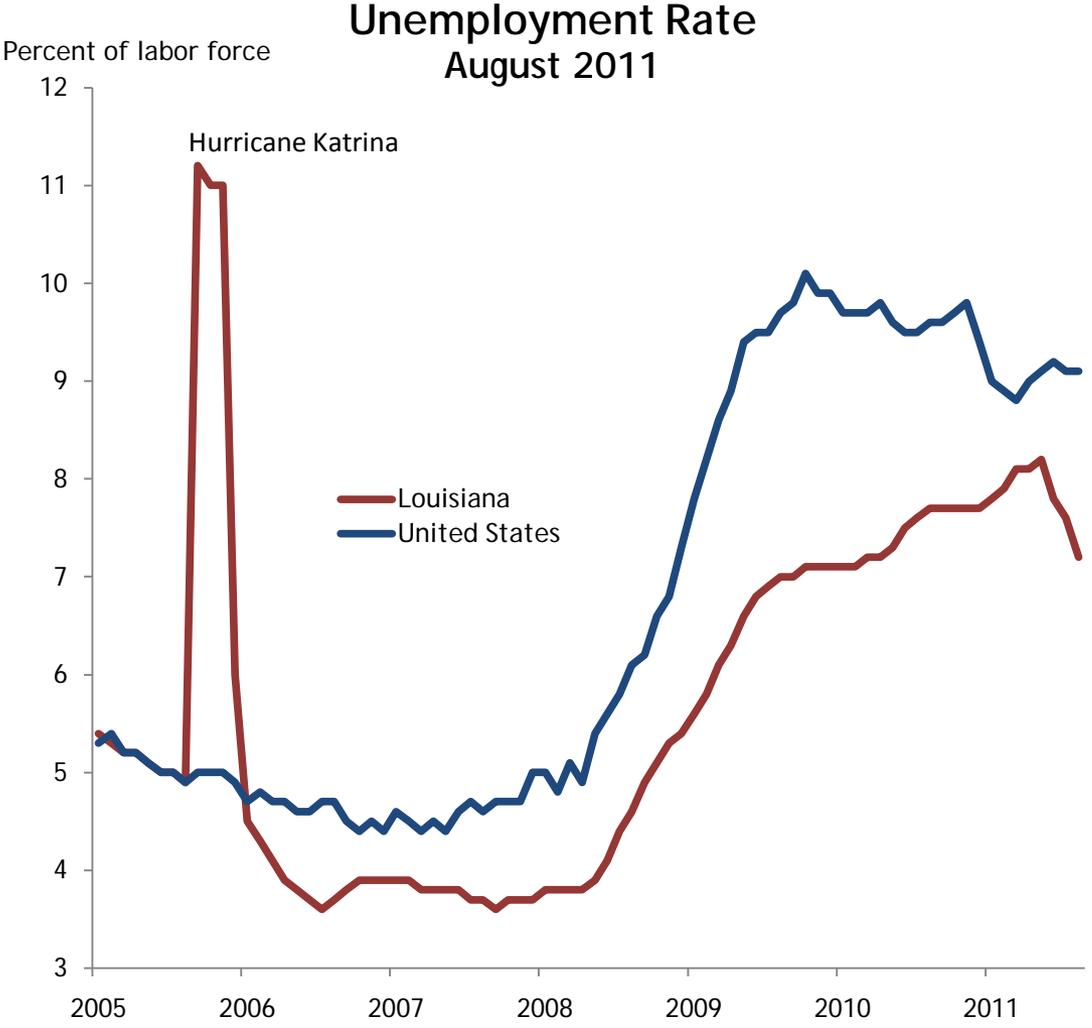
[About Employment Momentum Track](#)

Employment Momentum Track: Louisiana  
 January 2007-August 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.



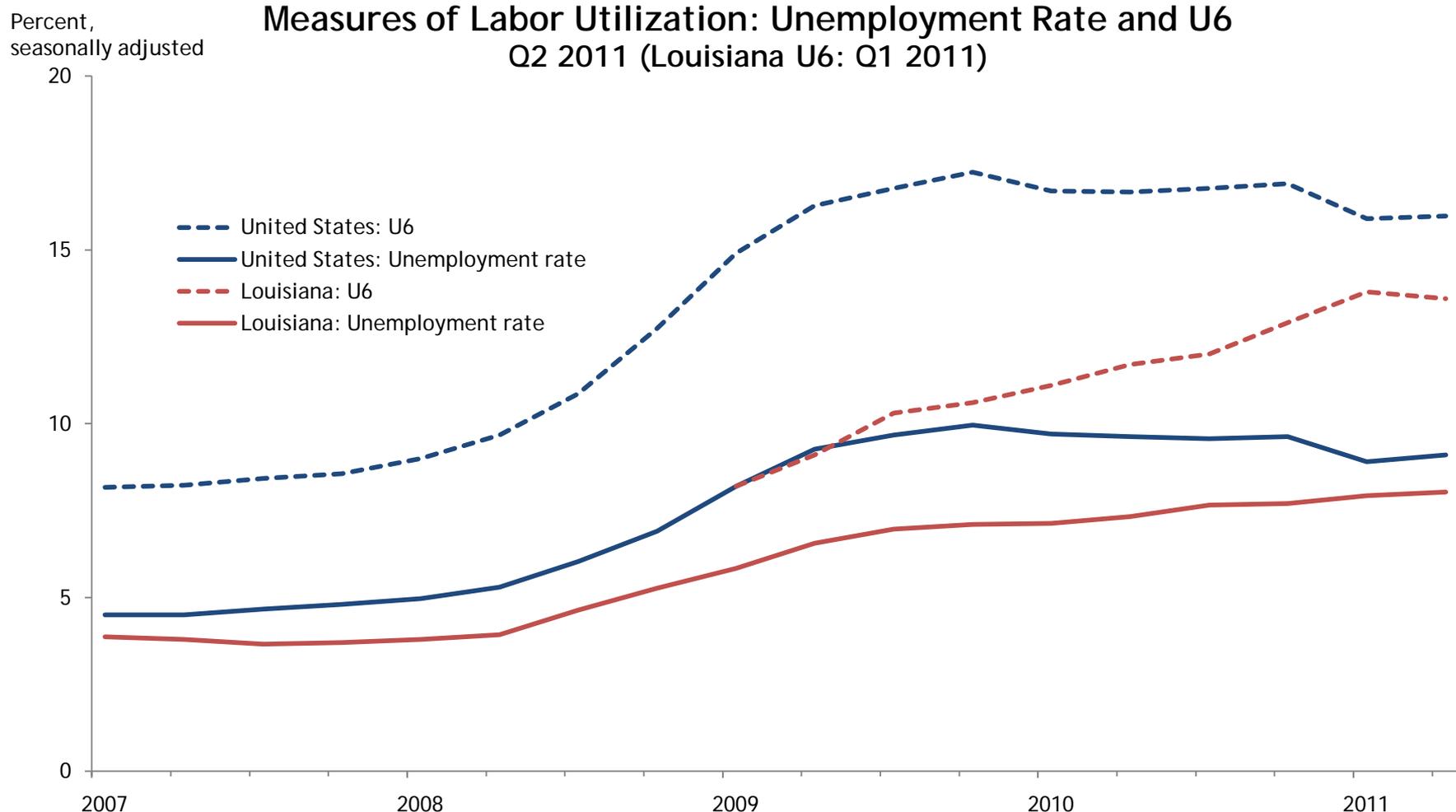
Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	9.1	9.6	4.6
Louisiana	7.2	7.7	3.9
Alexandria	6.9	7.3	4.3
Baton Rouge	7.6	7.8	4.2
Houma	4.9	5.4	3.0
Lafayette	5.6	6.1	3.1
Monroe	7.7	8.0	4.9
New Orleans	7.3	7.7	4.0
Shreveport	6.7	7.2	5.6

The table shows unemployment rates for metro areas. Current = August 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.

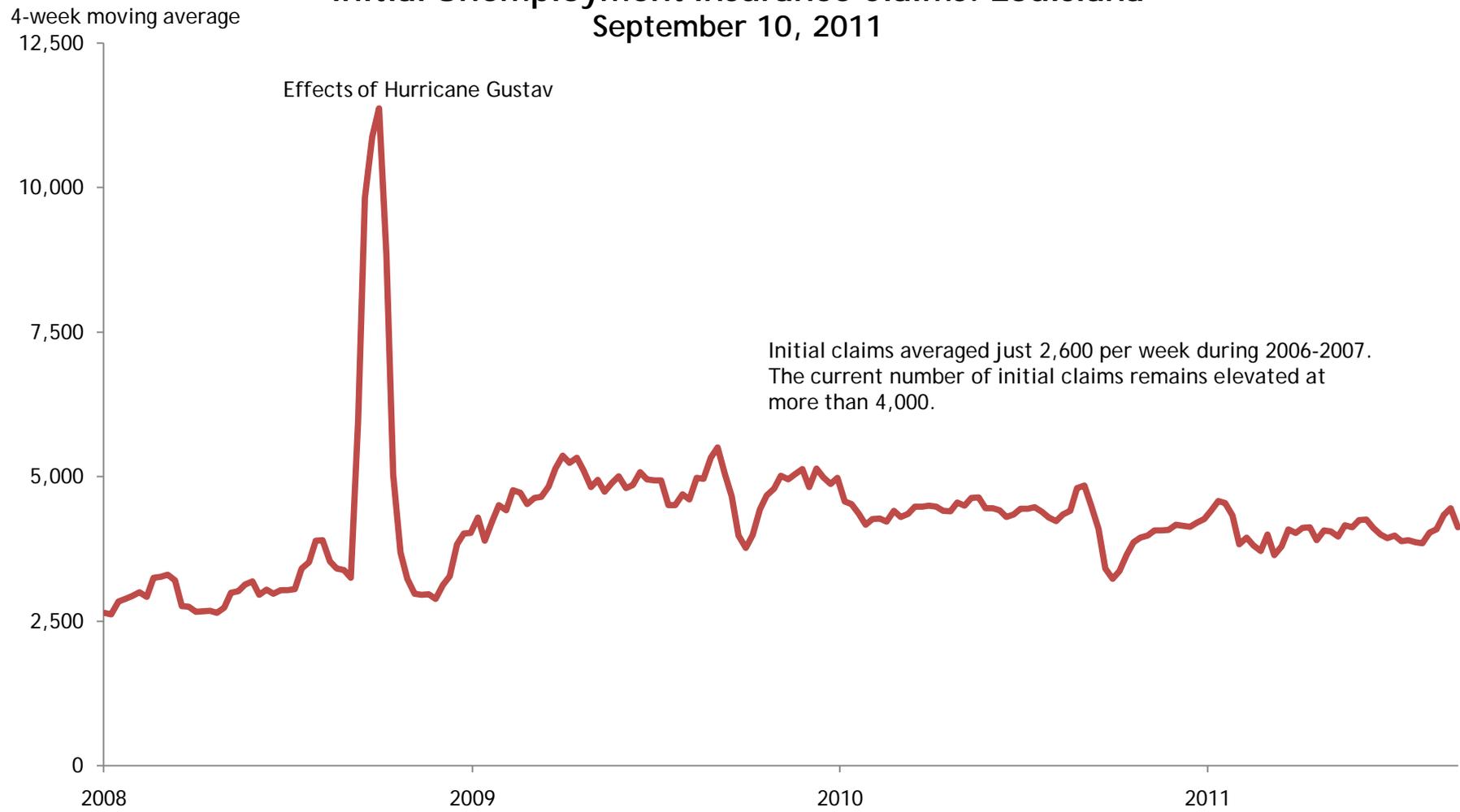
[About Unemployment Rates](#)



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

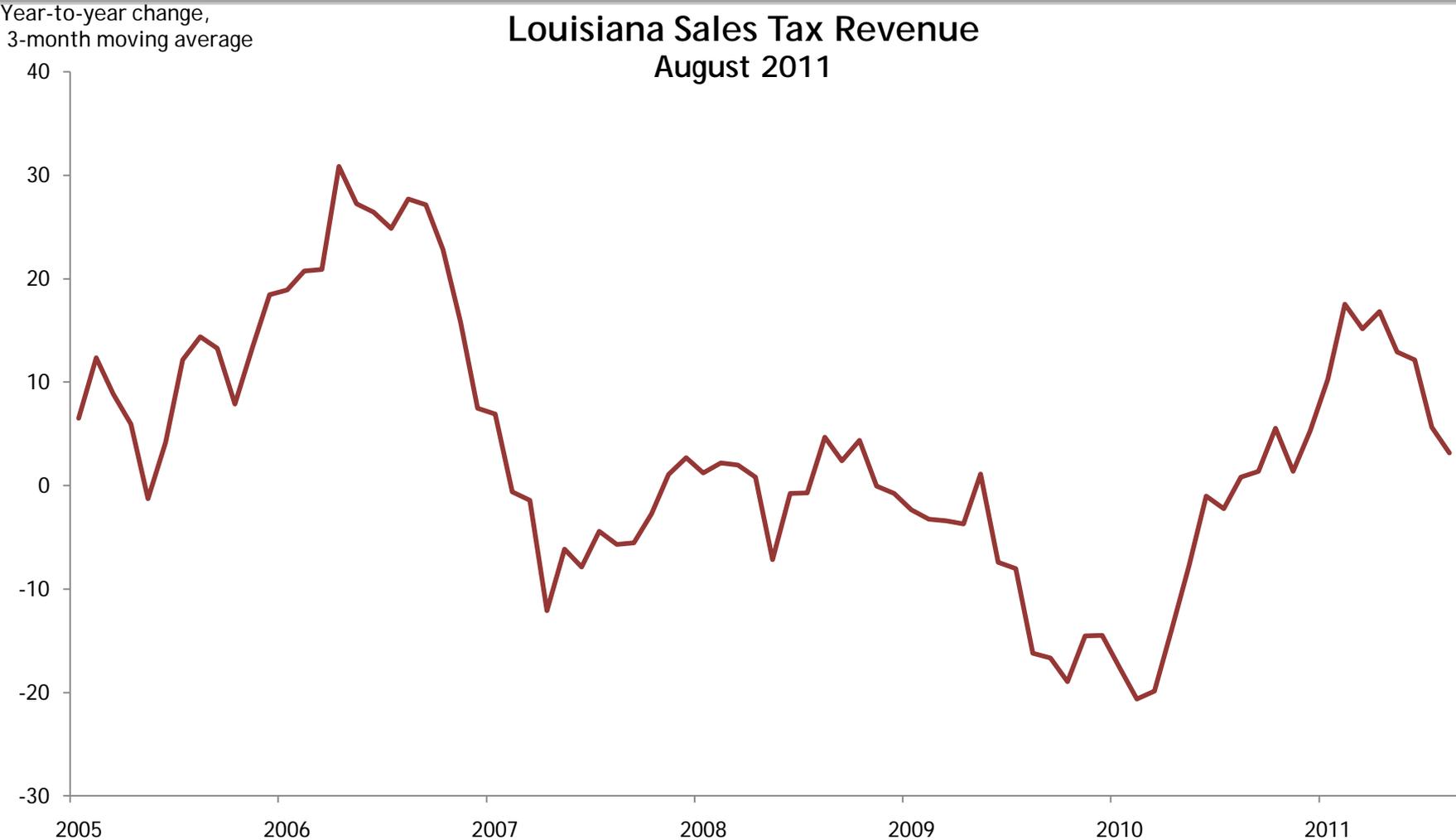
Initial claims for unemployment insurance in Louisiana have remained relatively flat since the state began its recovery from the effects of Hurricane Gustav in late 2008.

### Initial Unemployment Insurance Claims: Louisiana September 10, 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 accelerated in August, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Louisiana's component fell slightly below the Southeast reading.

### Southeast Purchasing Managers Index August 2011



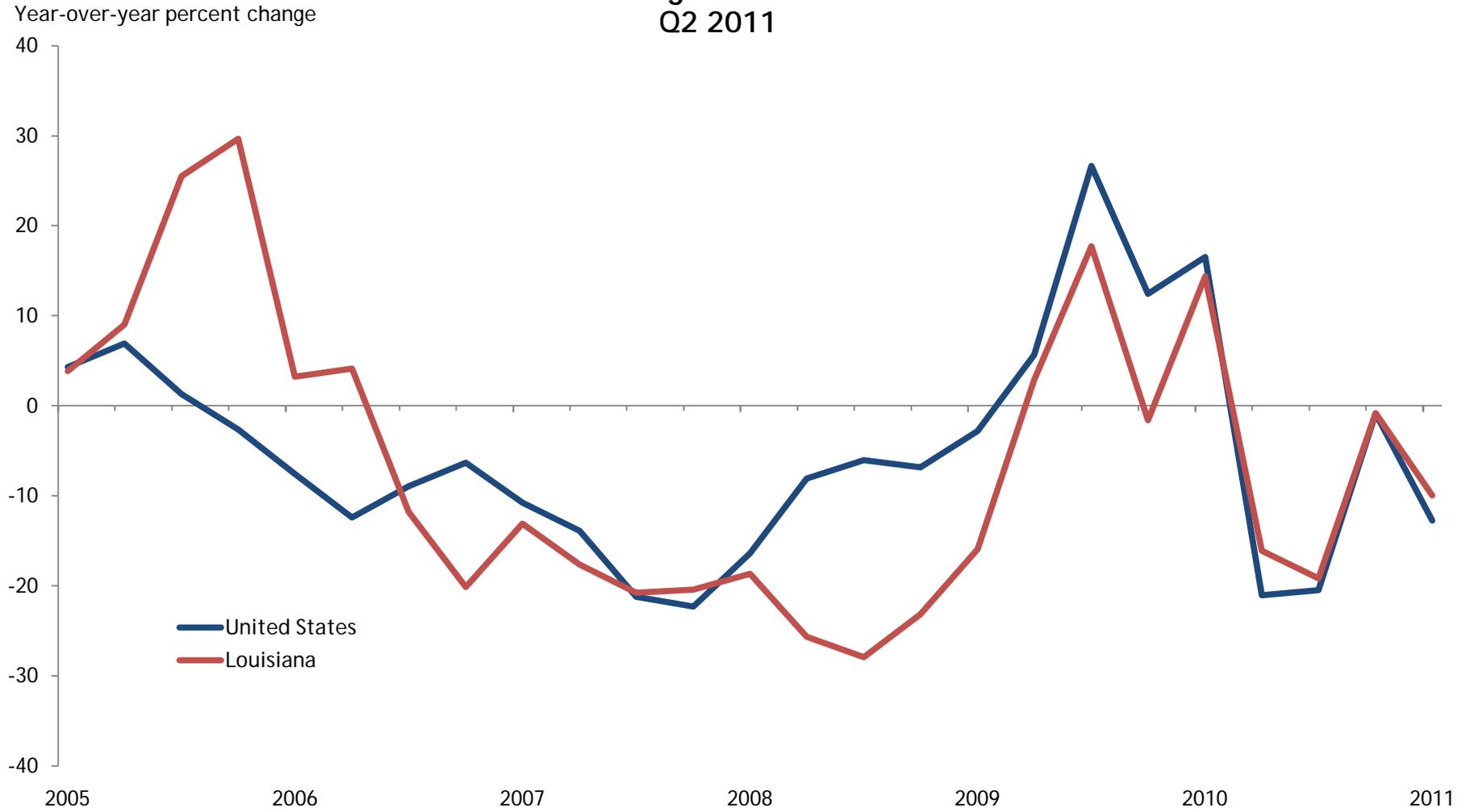
The Louisiana component of the SE PMI was 56.9 in August 2011.

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.

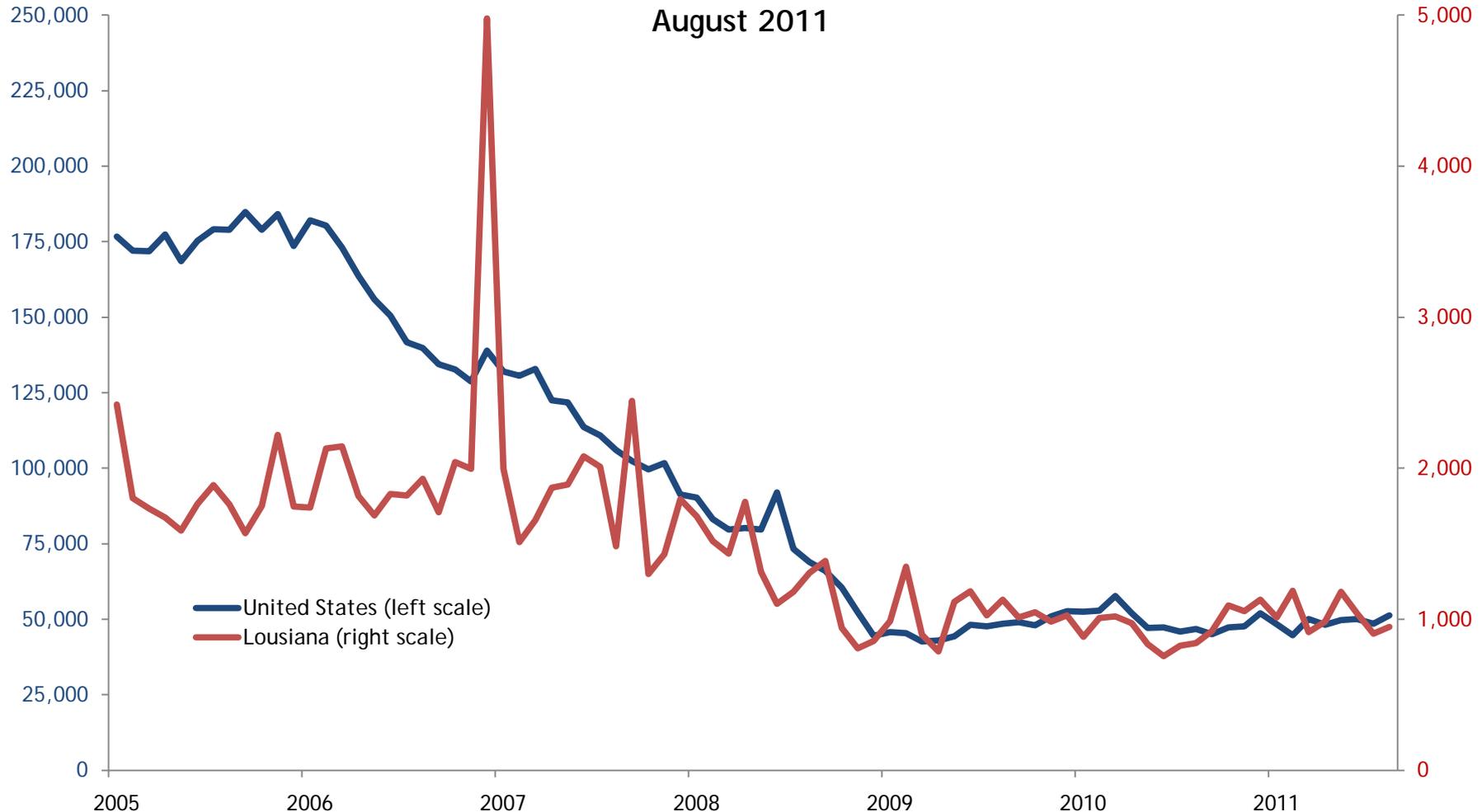
### Existing Home Sales Q2 2011



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.

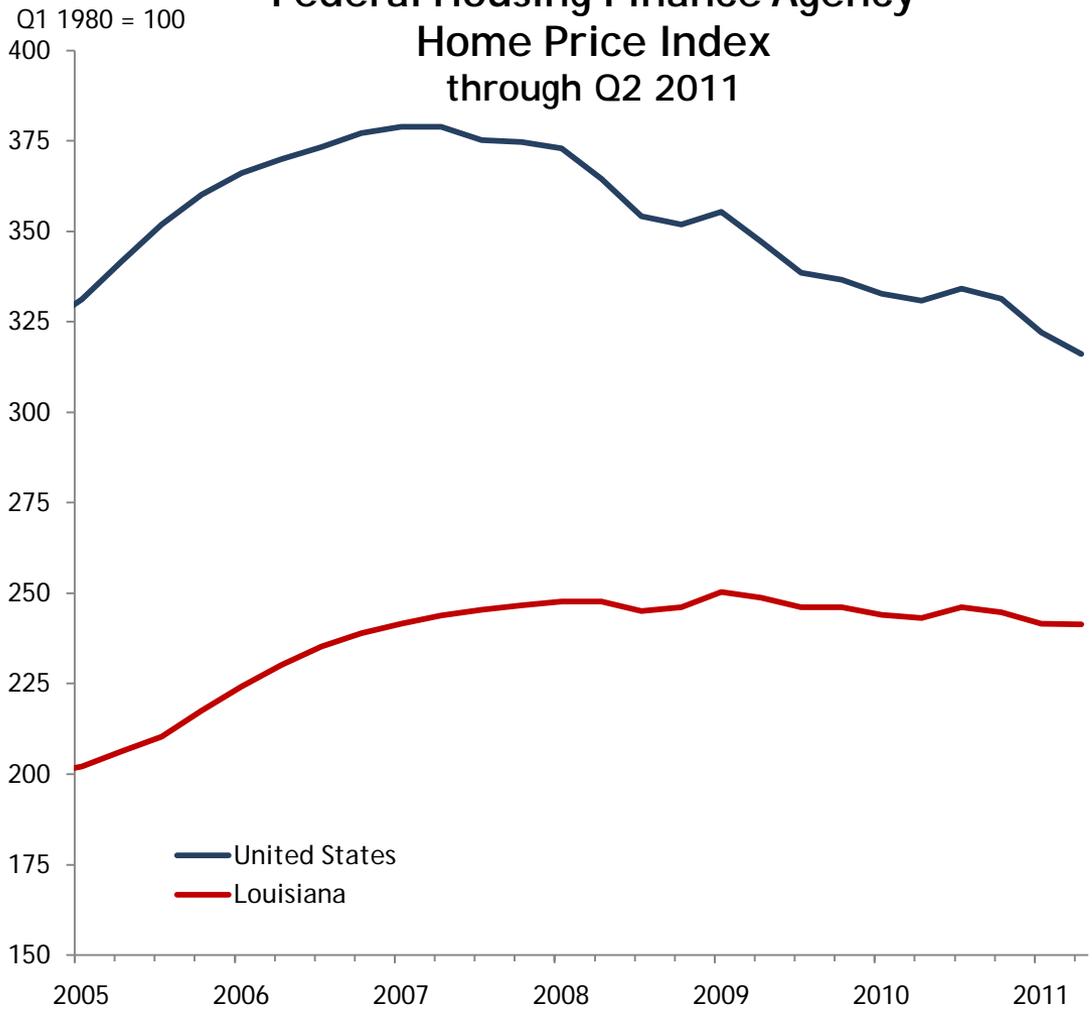
New Residential Home Construction Permits  
August 2011



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



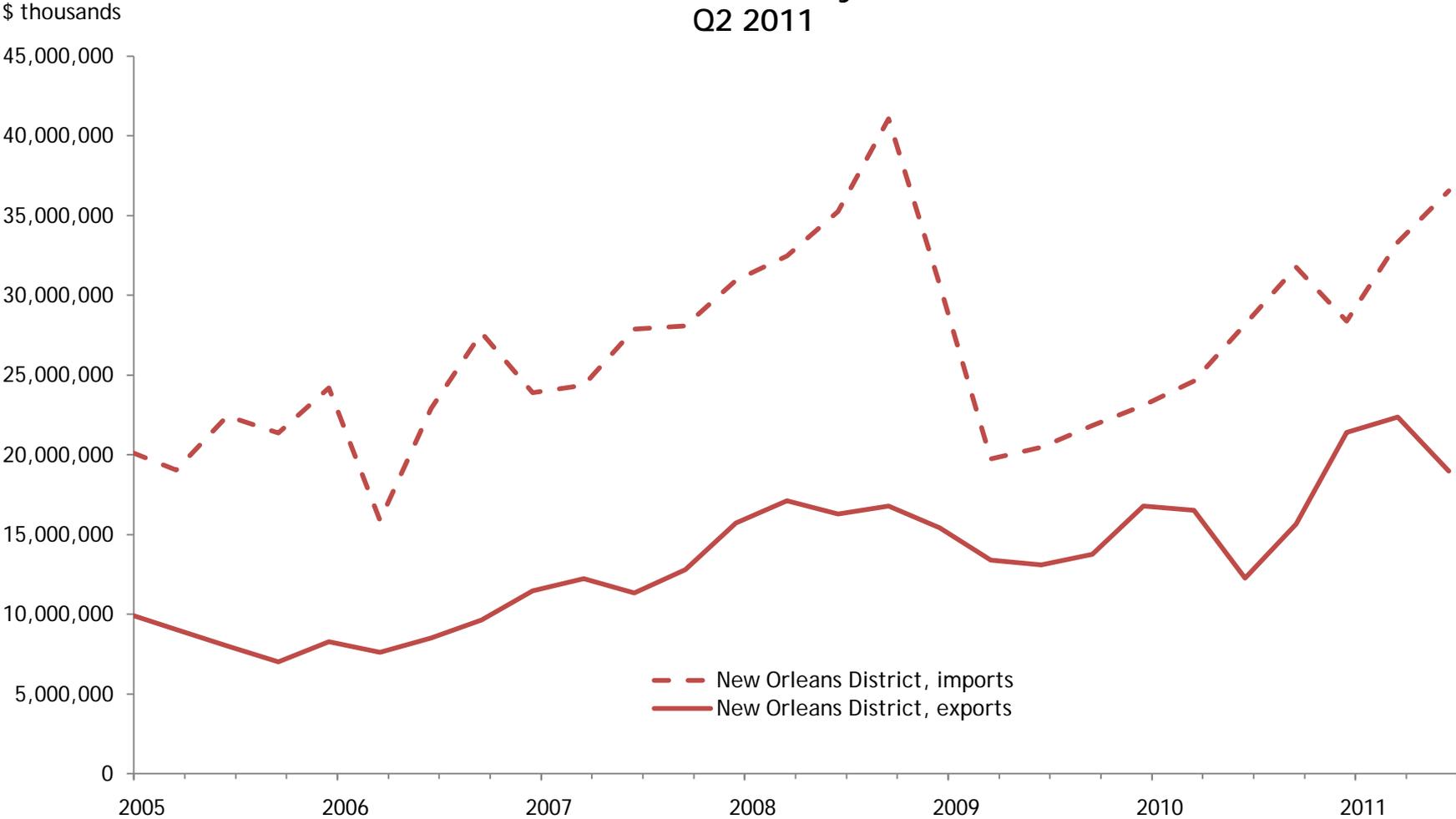
Source: Federal Housing Finance Agency, Haver Analytics

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 slowed a bit during the second quarter.

### Port Activity Q2 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).