



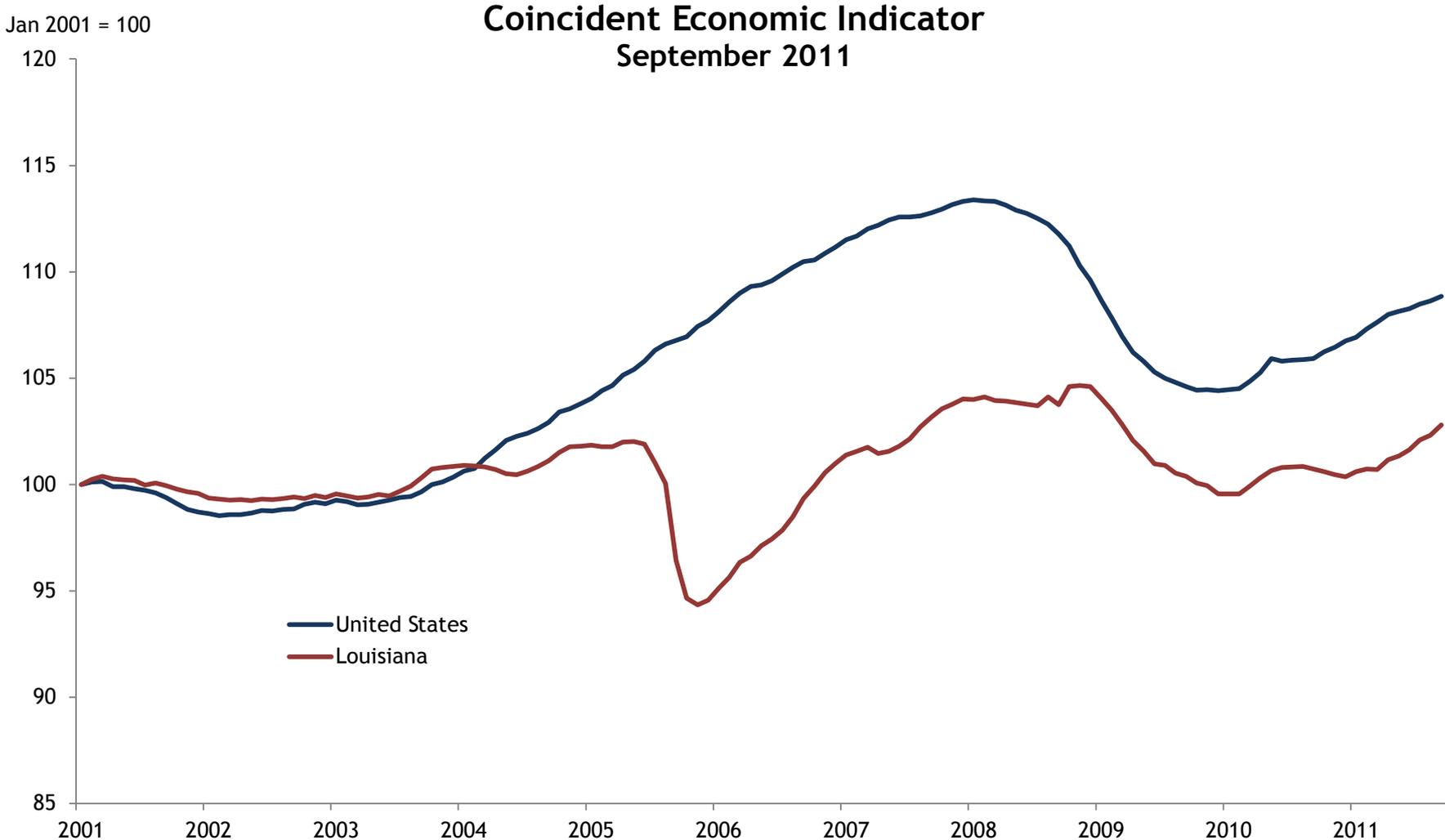
Data Digest: Louisiana

November 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

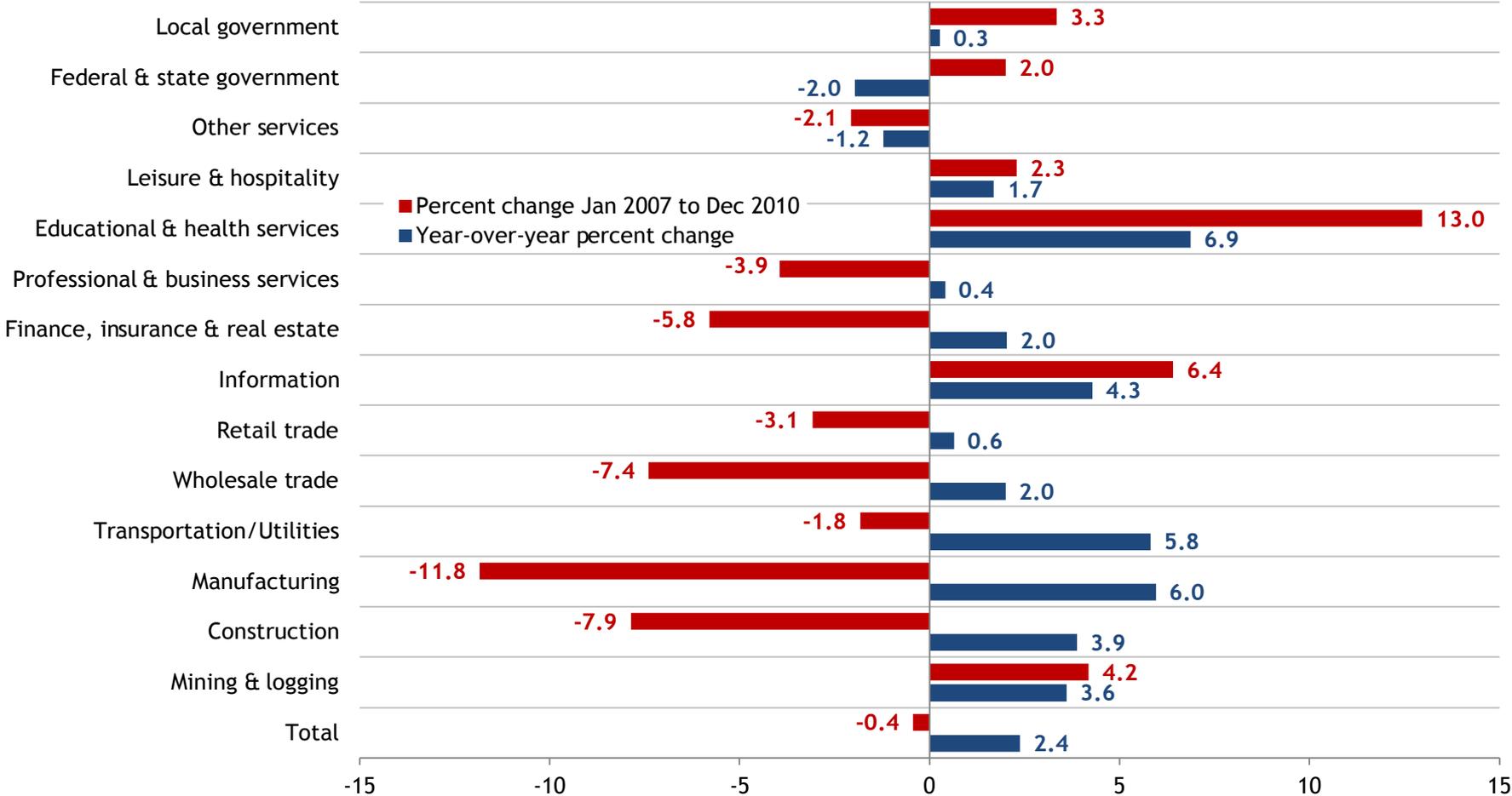
Total employment in Louisiana is up slightly from postrecession lows, as education and health services and information continue to add jobs. The current level of employment remains below pre-Hurricane Katrina levels.



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

All industries except education and health services saw significant job losses during the downturn. Most industries have added jobs over the last year, but employment in federal and state government and other services is down year over year.

Employment Loss and Gain by Industry: Louisiana September 2011

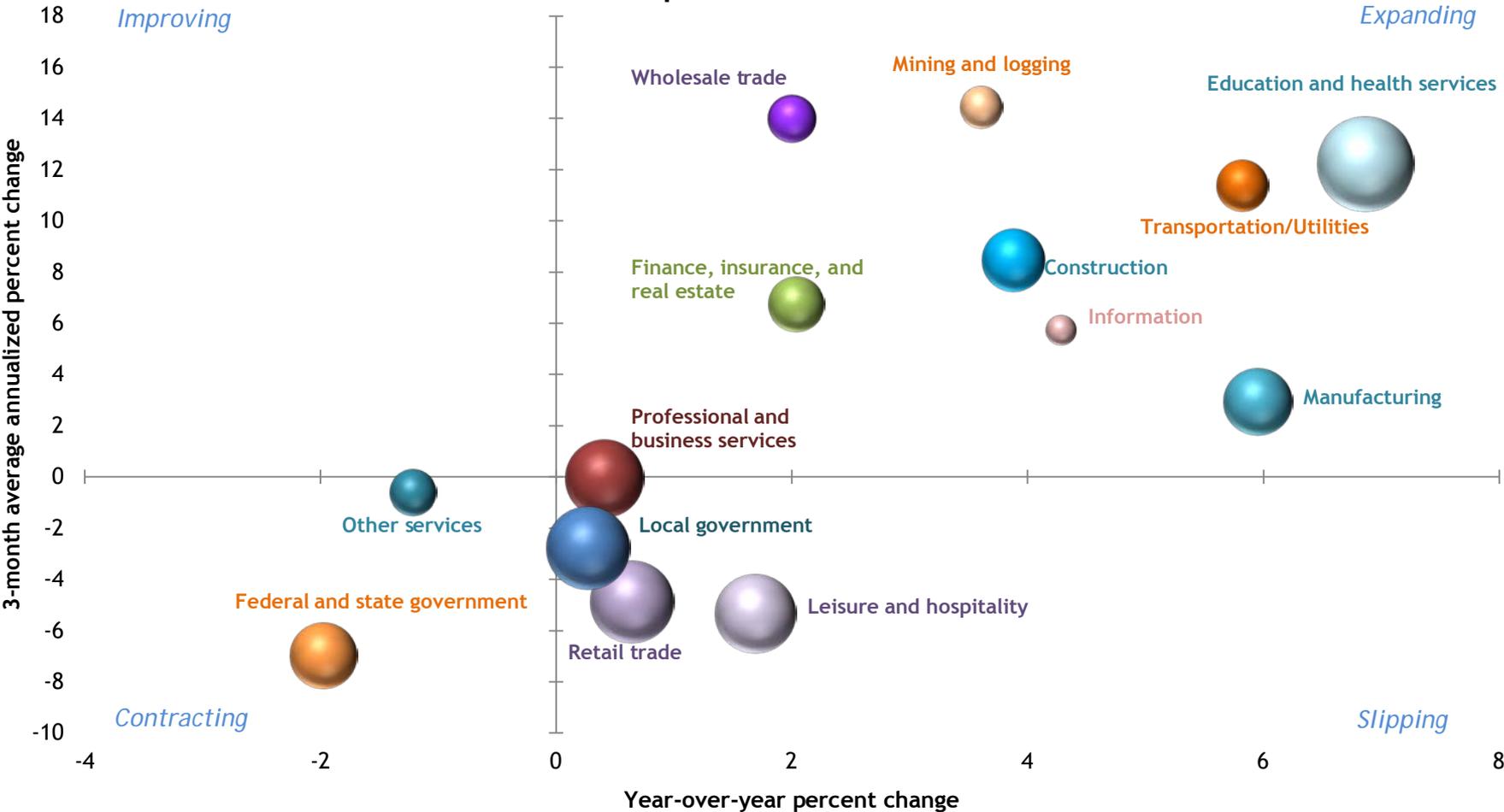


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Education and health services and transportation/utilities showed positive employment momentum, while federal and state government and other services employment contracted further. Leisure and hospitality and retail trade slipped during September.

[About Employment Momentum](#)

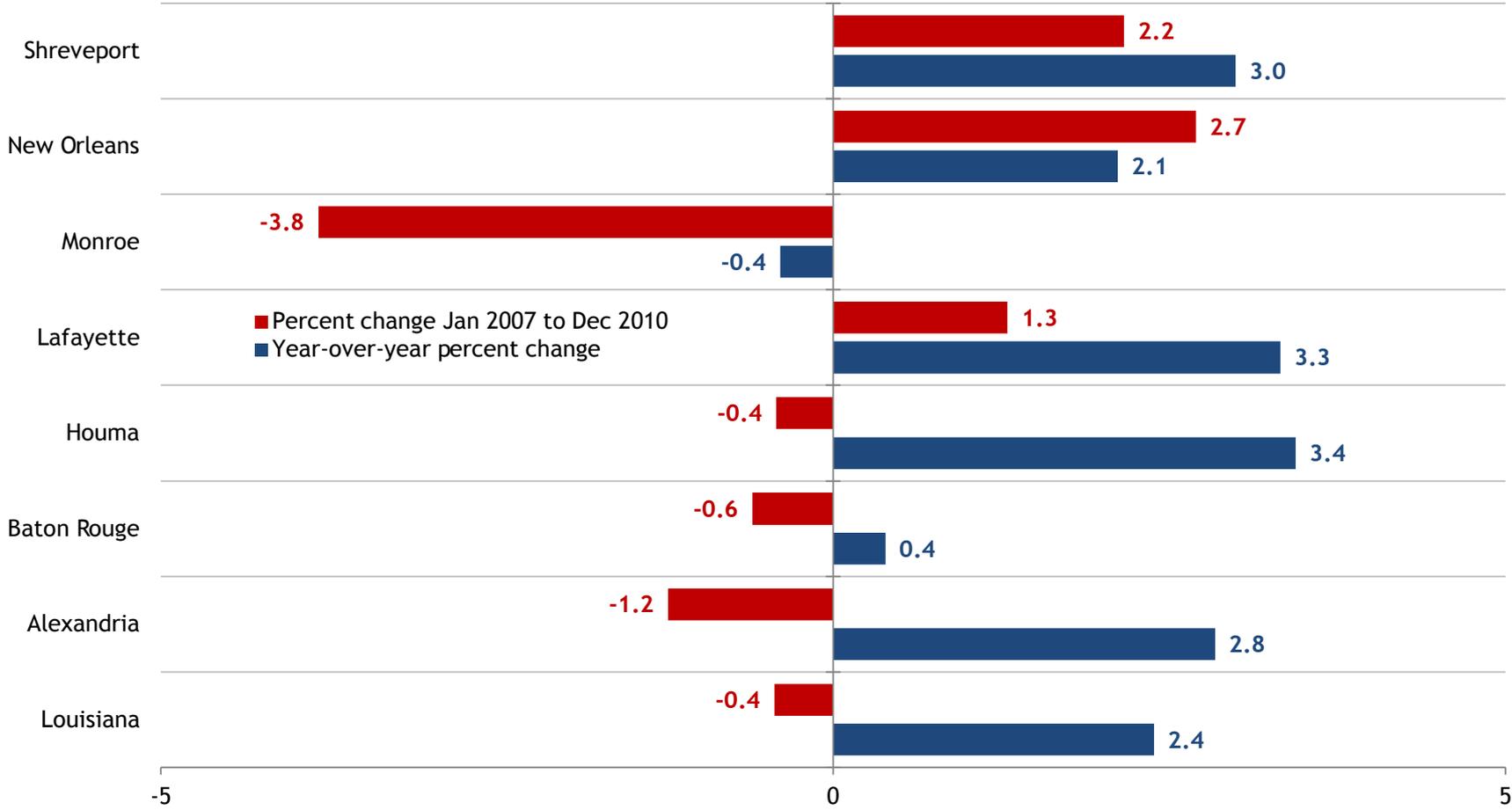
Employment Momentum by Industry: Louisiana September 2011



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, Shreveport, and Lafayette have had employment increases of 3 percent or higher since last September, but Monroe continues to shed jobs.

Employment Loss and Gain by Metro Area: Louisiana September 2011

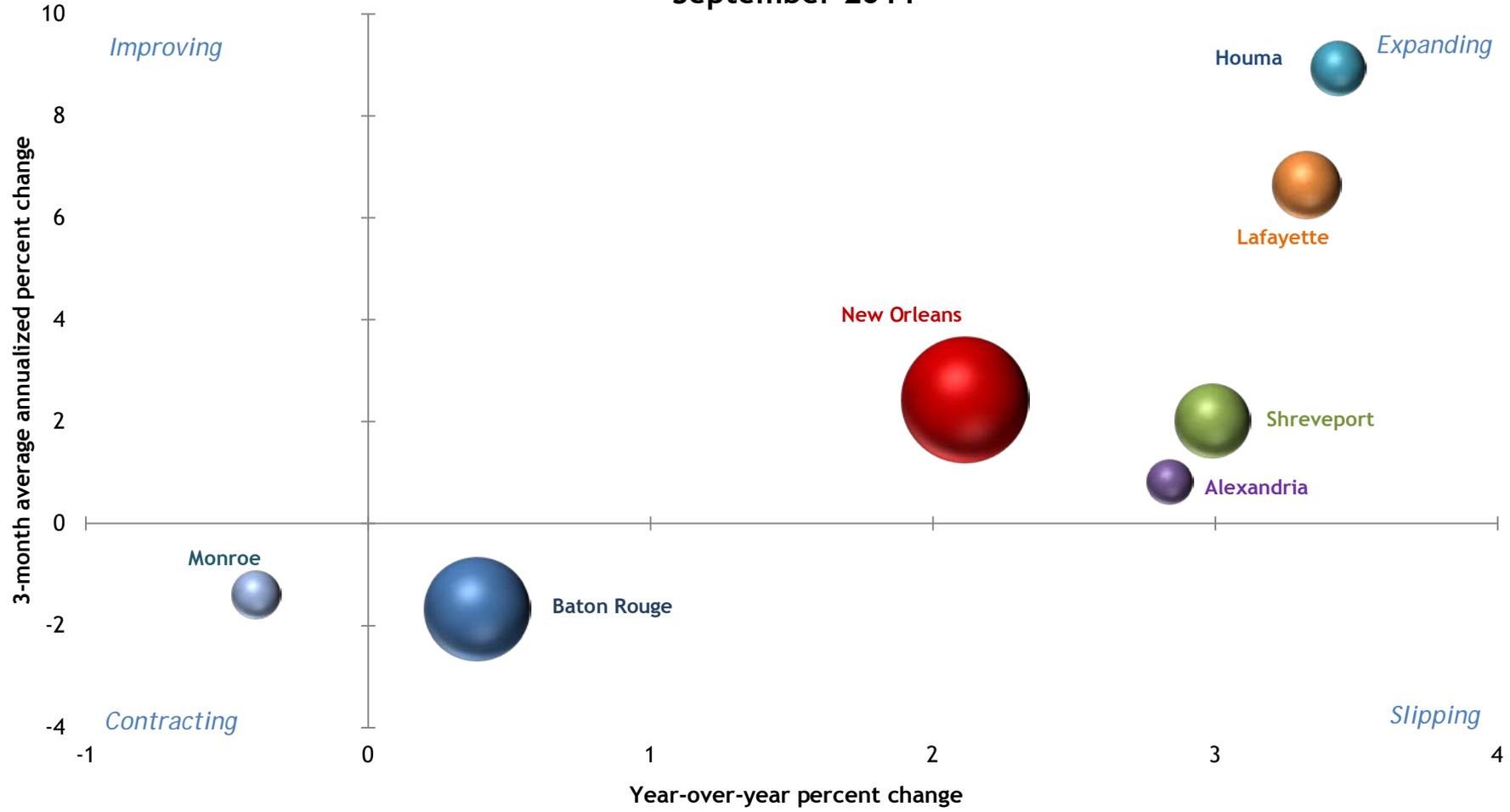


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

New Orleans, Lafayette, and Houma are showing positive employment momentum. Baton Rouge and Monroe remain somewhat weaker.

[About Employment Momentum](#)

Employment Momentum by Metro Area: Louisiana September 2011

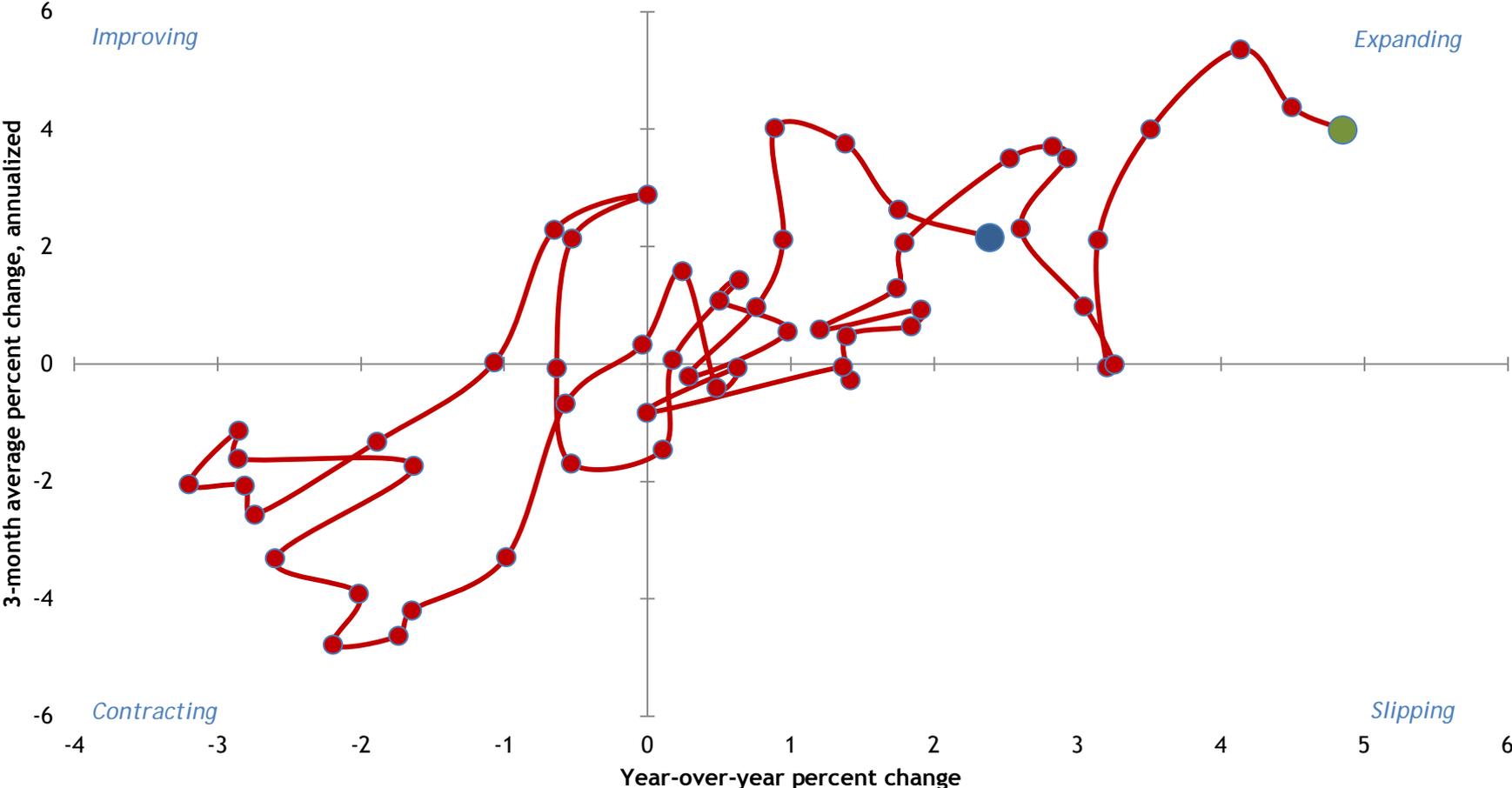


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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.

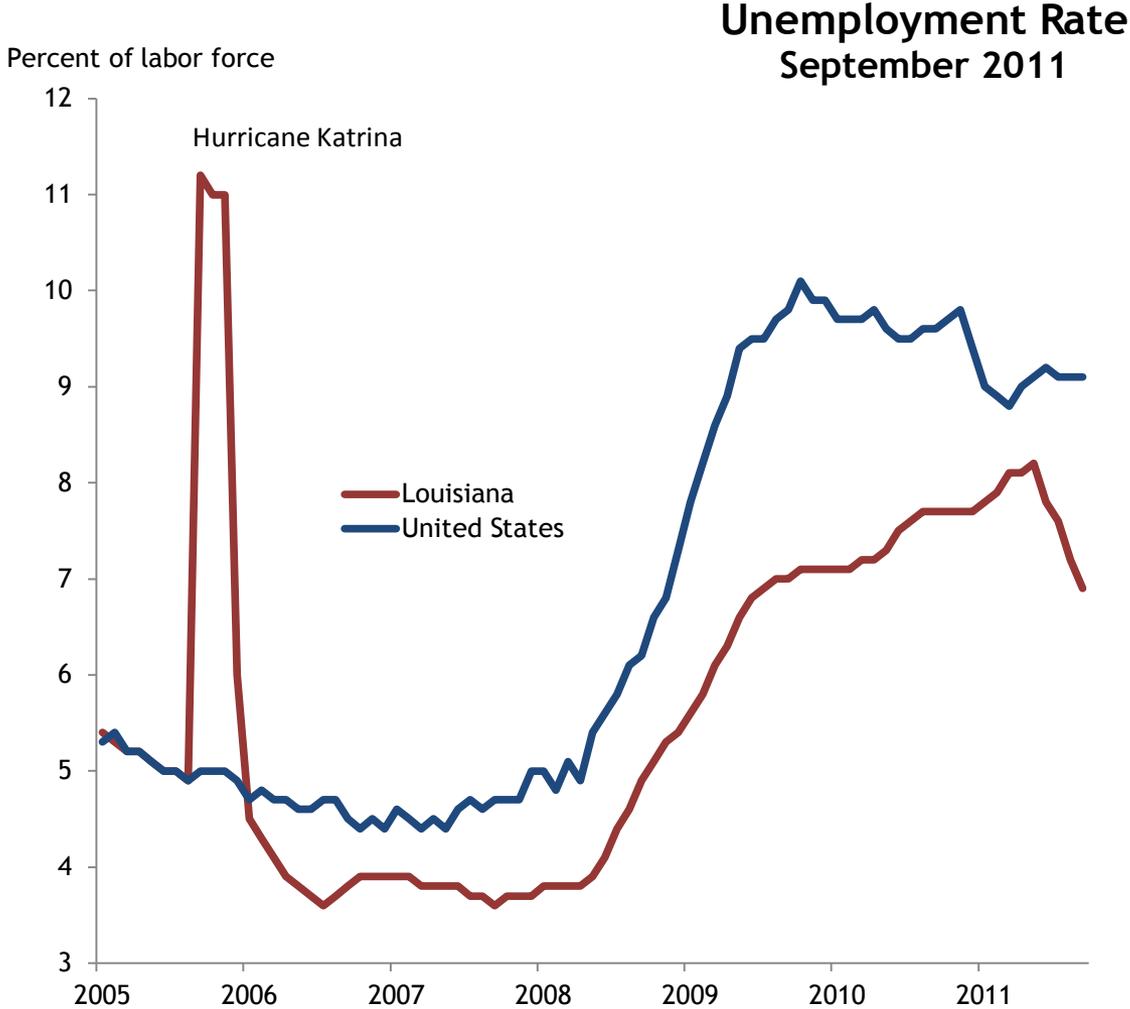
[About Employment Momentum Track](#)

Employment Momentum Track: Louisiana January 2007-September 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.

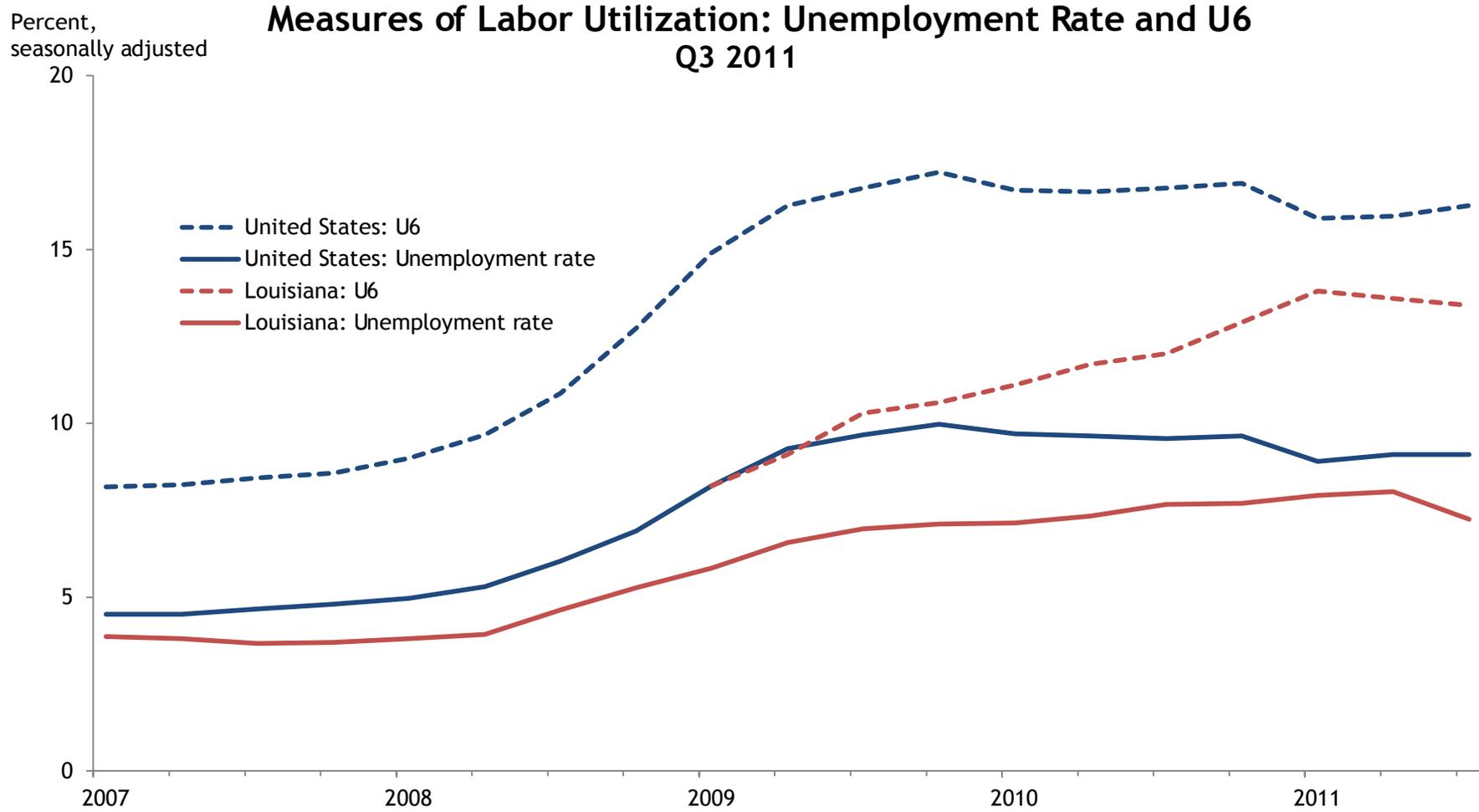


Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	9.1	9.6	4.6
Louisiana	6.9	7.7	3.9
Alexandria	6.5	7.3	4.3
Baton Rouge	7.0	7.8	4.2
Houma	4.7	5.4	3.0
Lafayette	5.2	6.1	3.1
Monroe	7.2	8.0	4.9
New Orleans	6.9	7.7	4.0
Shreveport	6.3	7.2	5.6

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](#)

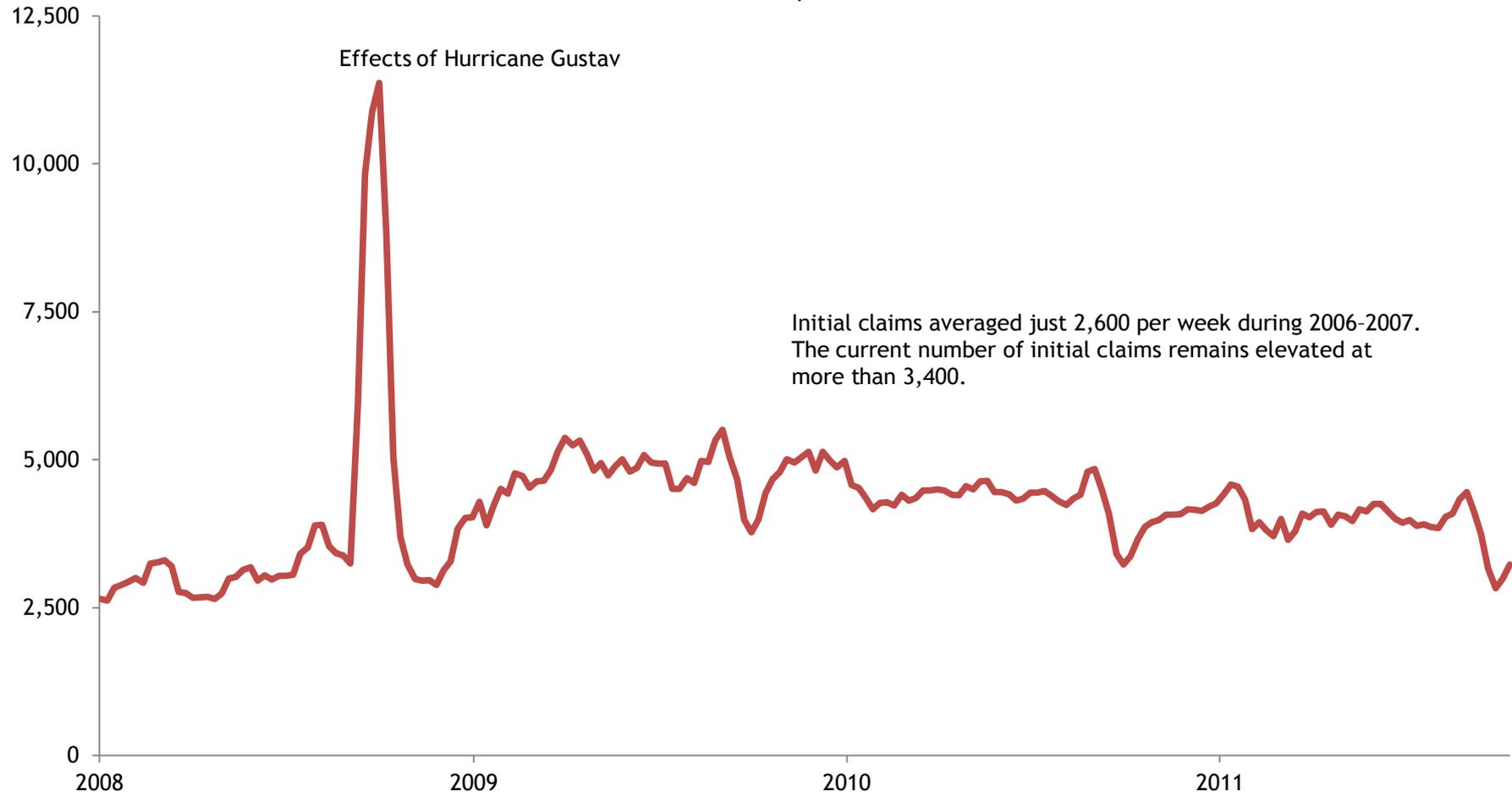


Note: U6=Unemployed + Marginally attached + Part-time economic reasons/Civilian labor force + Marginally attached.
Source: U.S. Bureau of Labor Statistics, Haver Analytics

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.

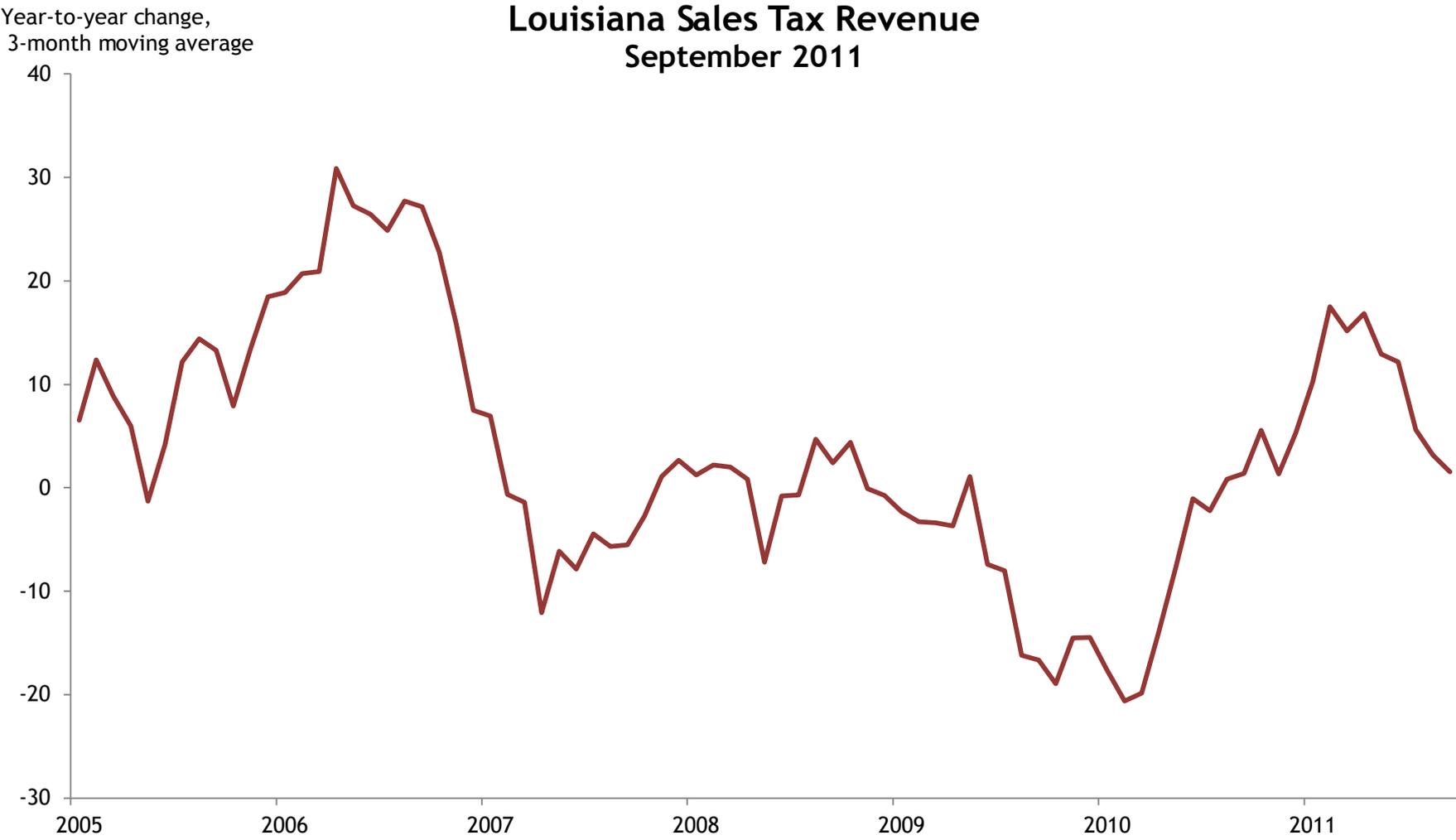
Initial Unemployment Insurance Claims: Louisiana October 15, 2011

4-week moving average



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 declined in September, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Louisiana's component is slightly above the Southeast reading.

Southeast Purchasing Managers Index September 2011



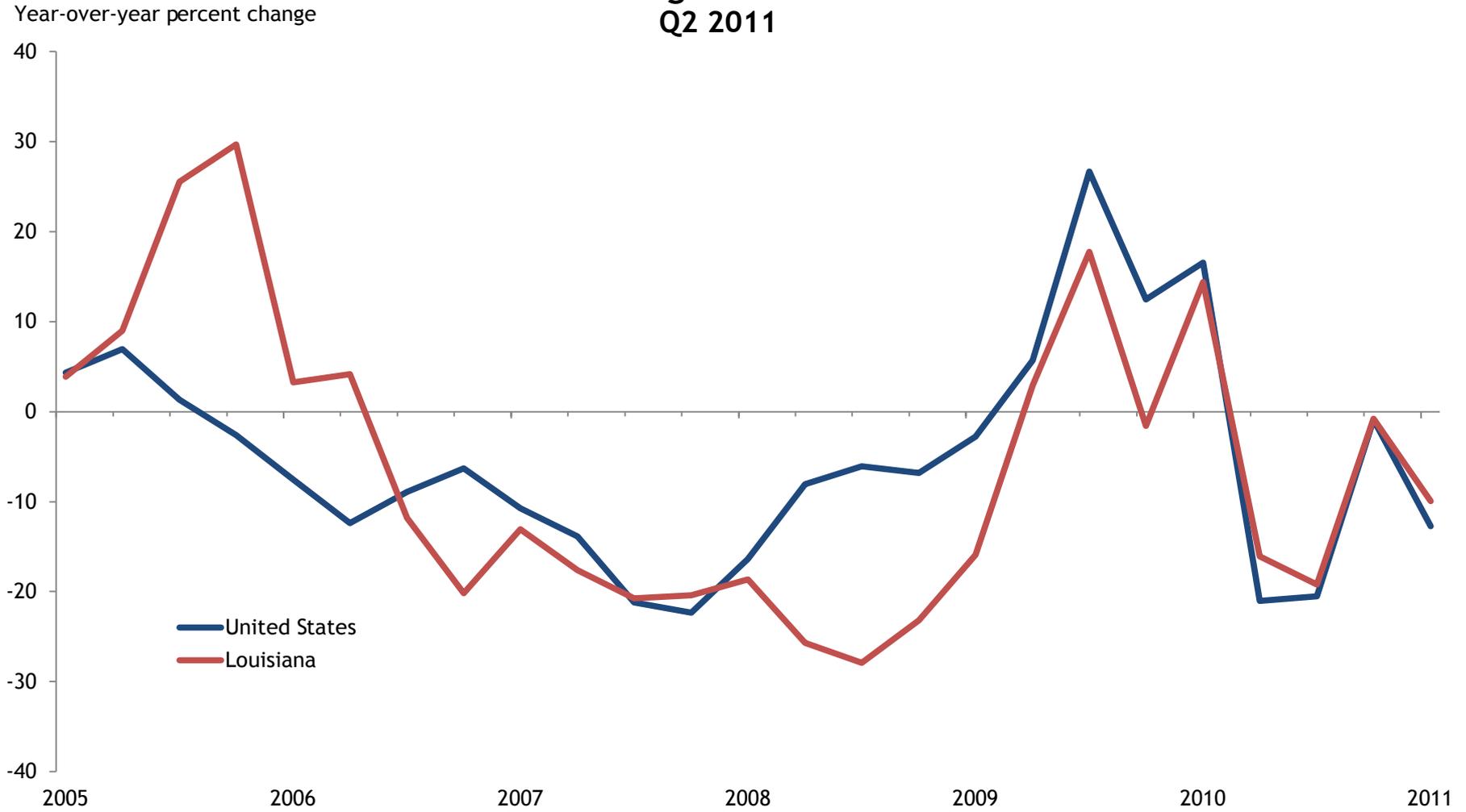
The Louisiana component of the SE PMI was 52.3 in September 2011.

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.

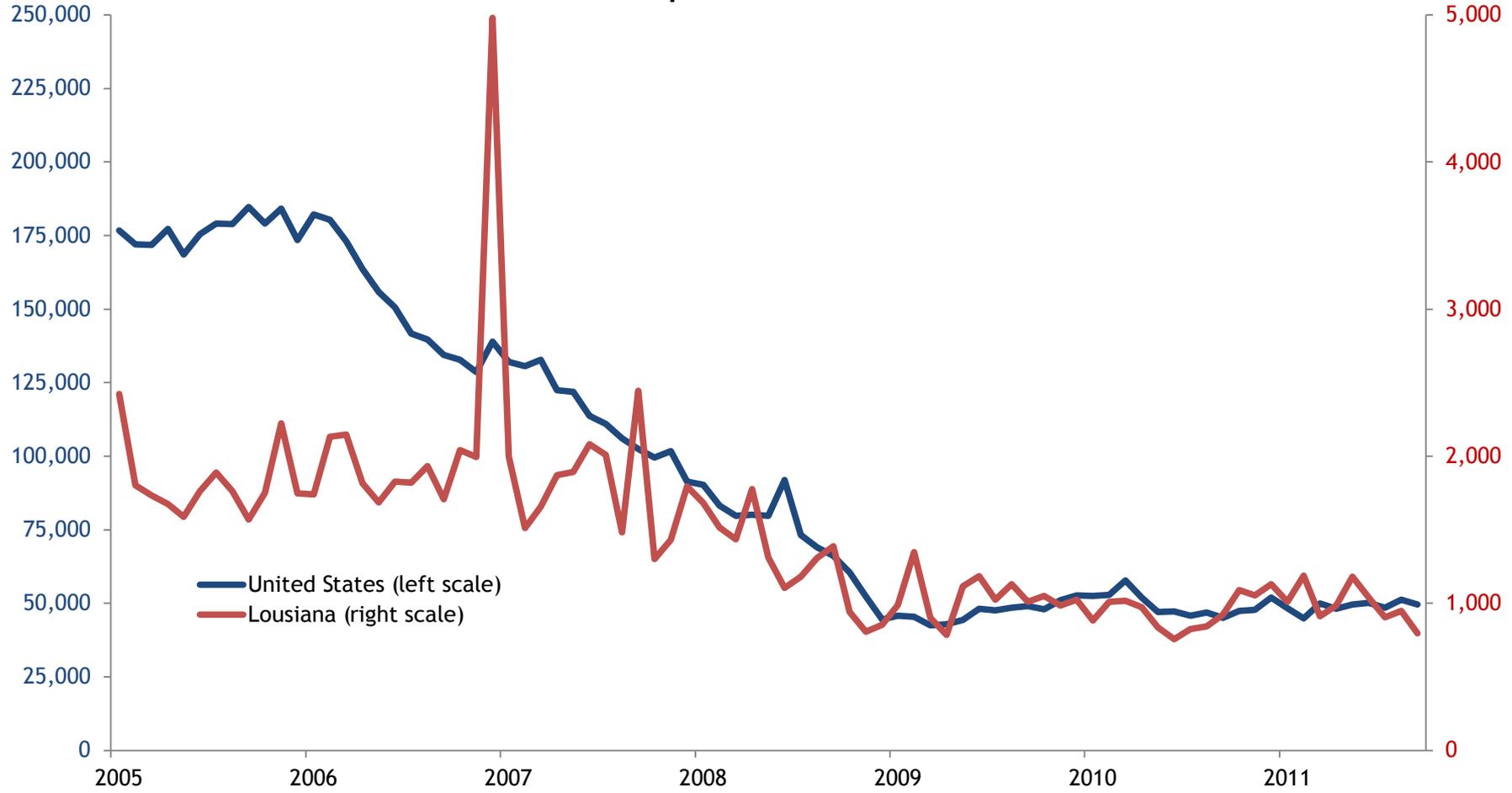
Existing Home Sales Q2 2011



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.

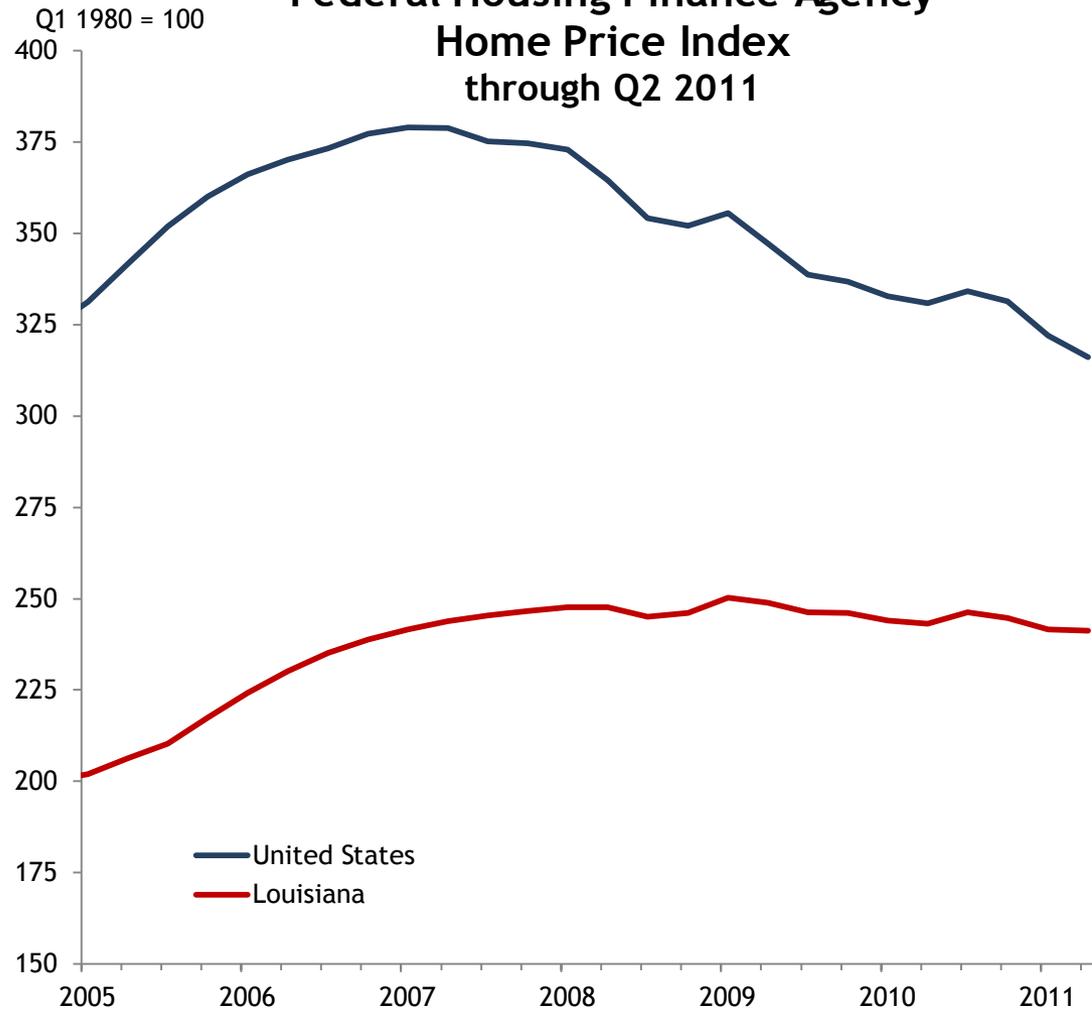
New Residential Home Construction Permits September 2011



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**



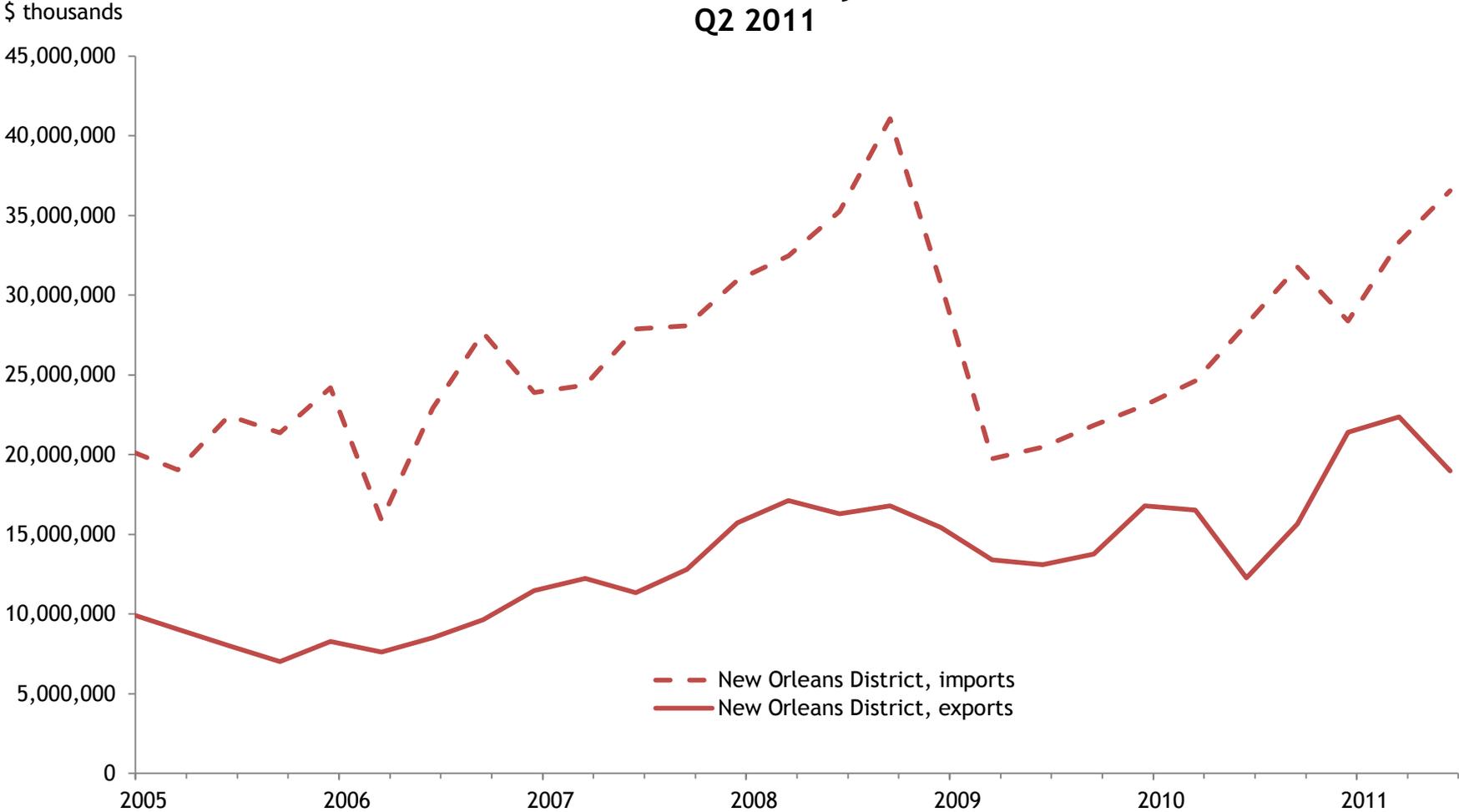
Source: Federal Housing Finance Agency, Haver Analytics

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

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