



# Data Digest: Louisiana

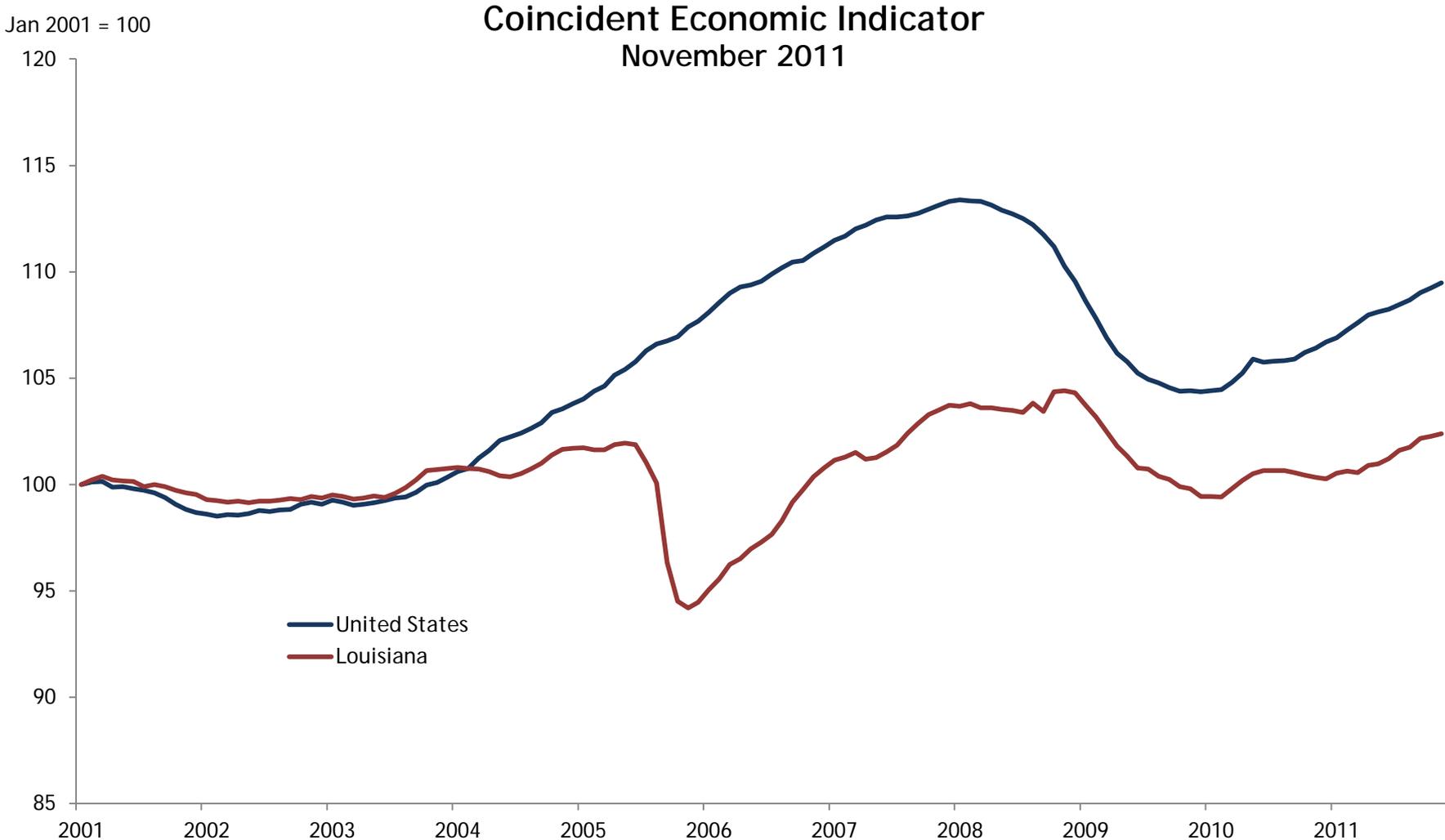
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January 2012



Broad indicators of economic activity in Louisiana and the United States reveal slow but steady gains. The level of activity in Louisiana is approaching prerecession levels.

[About the Coincident Economic Indicator](#)



Source: Federal Reserve Bank of Philadelphia

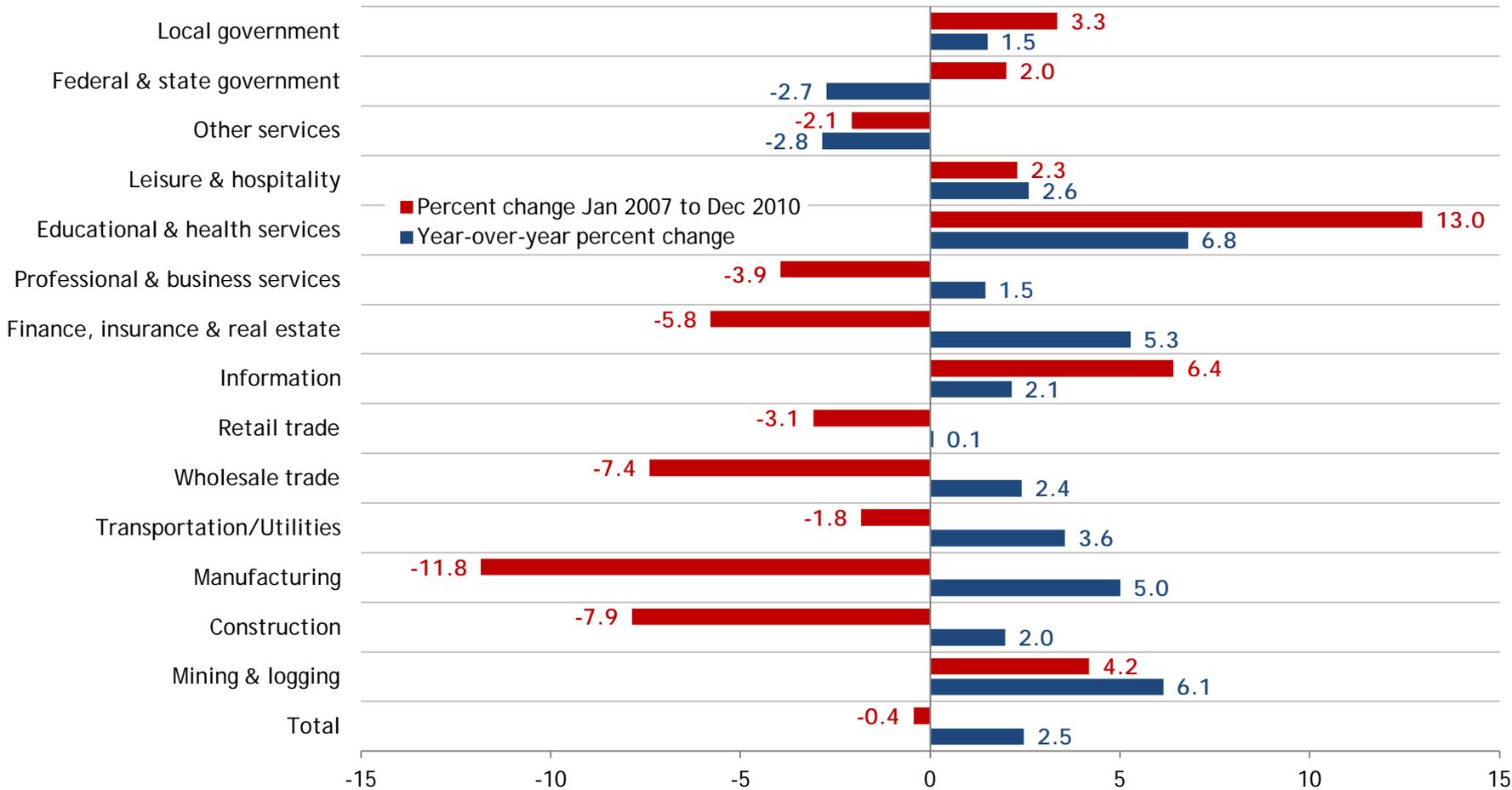
Total employment in Louisiana is up from recession lows. The current level of employment is approaching pre-Hurricane Katrina levels.



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

The state as a whole lost jobs during the downturn. However, education and health services saw consistent job growth. Most industries have added jobs over the last year, but employment in federal and state government and other services remains below year-ago levels.

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

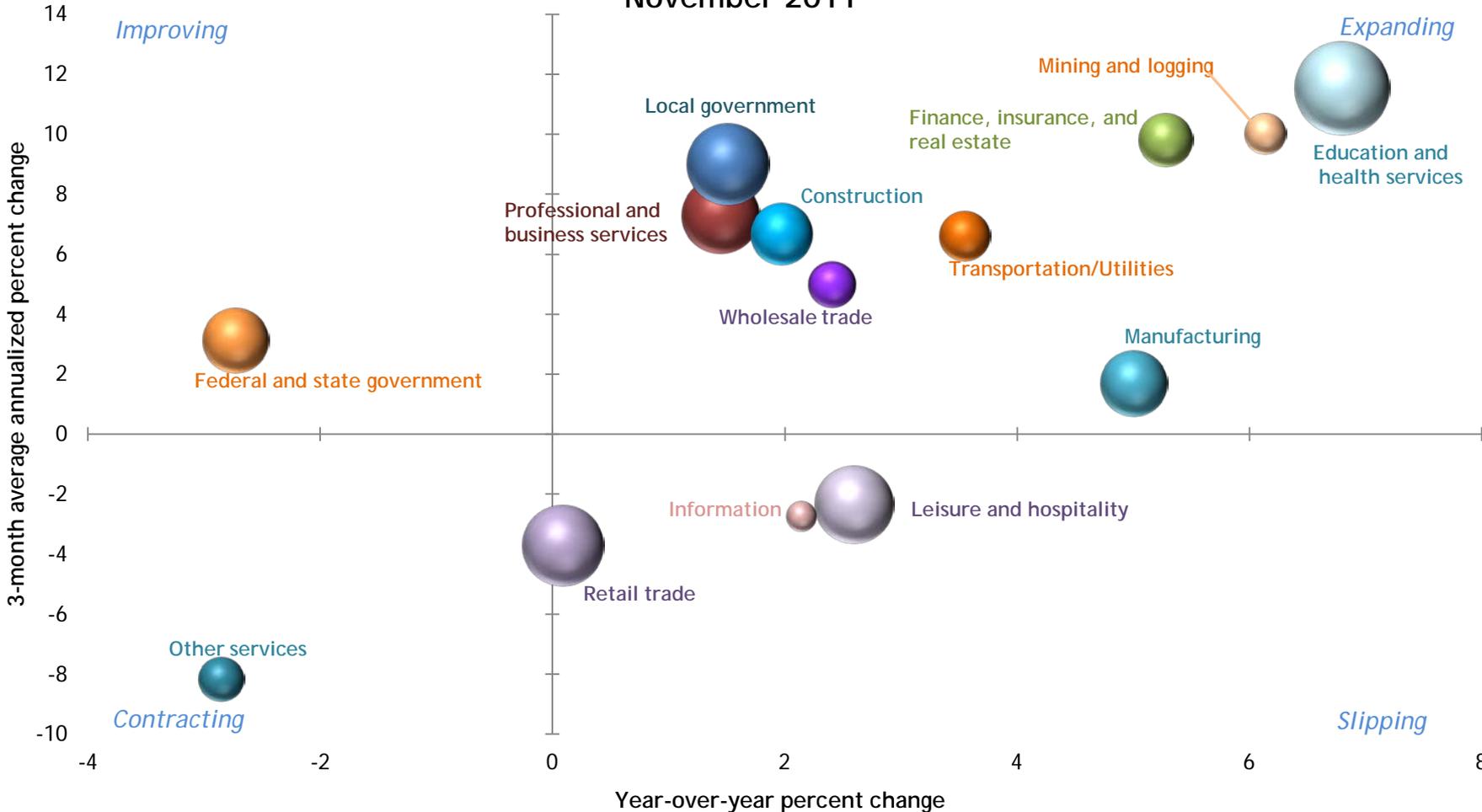


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Most industries indicated expanding employment momentum during November. Federal and state government improved; retail trade, leisure and hospitality, and information slipped. Other services was the only sector in Louisiana to contract in November.

[About Employment Momentum](#)

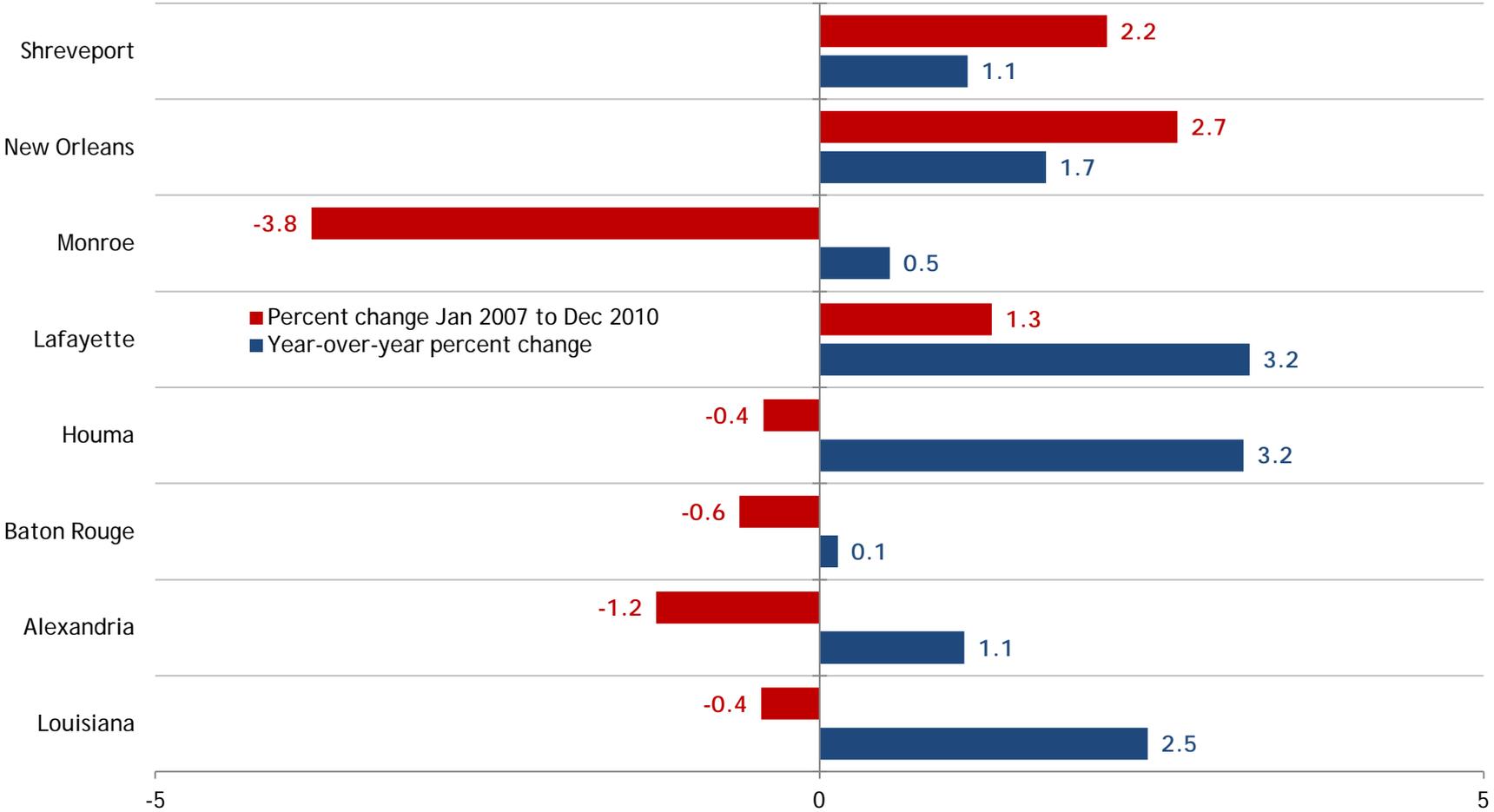
### Employment Momentum by Industry: Louisiana November 2011



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

All Louisiana metro areas have added jobs on a year-over-year basis. Houma and Lafayette have had employment increases of 3.2 percent since last November.

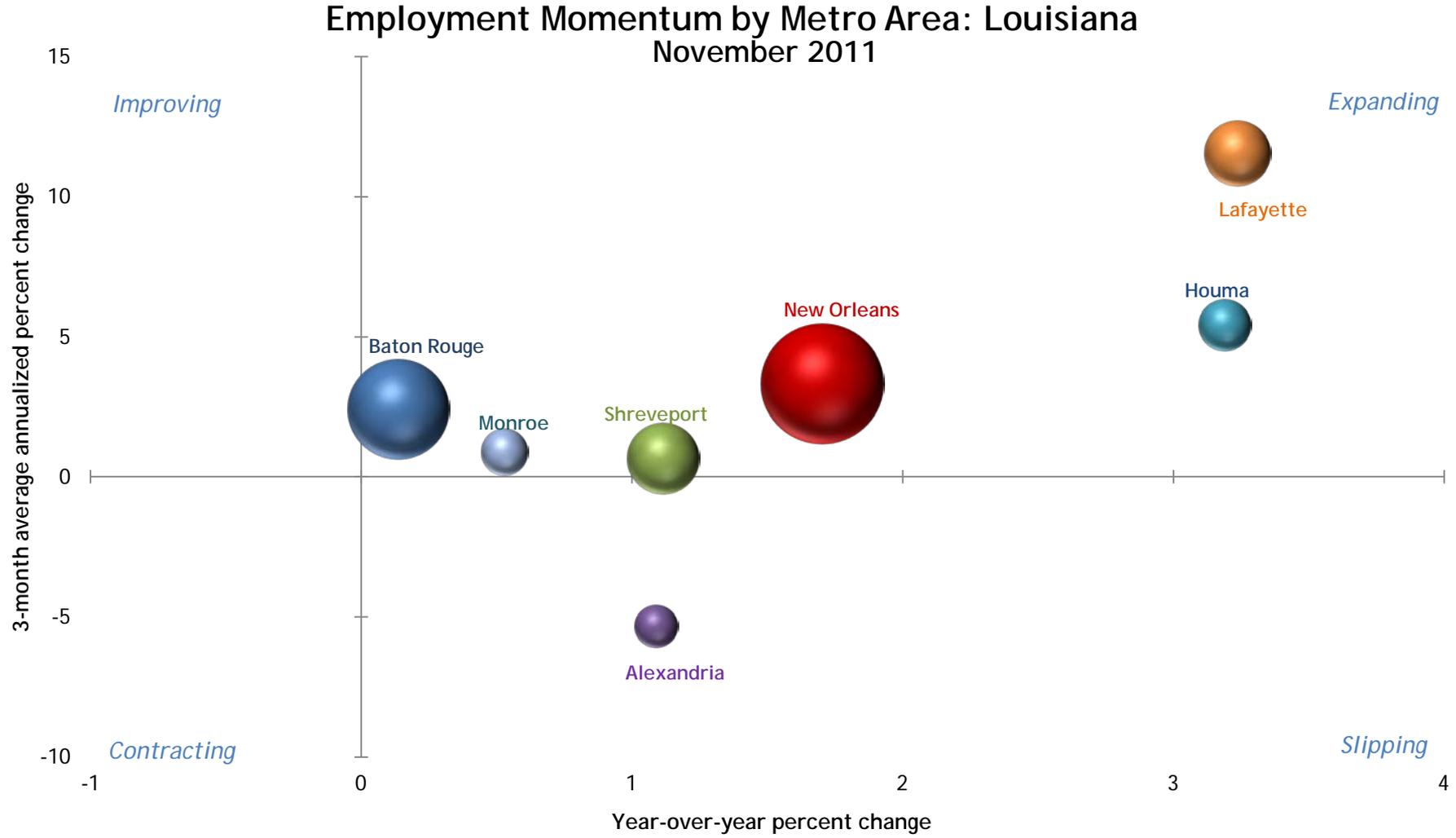
### Employment Loss and Gain by Metro Area: Louisiana November 2011



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

Employment momentum in Baton Rouge, Houma, Lafayette, Monroe, New Orleans, and Shreveport was in the expanding quadrant in November. Alexandria, in the “slipping” quadrant, was somewhat weaker.

[About Employment Momentum](#)

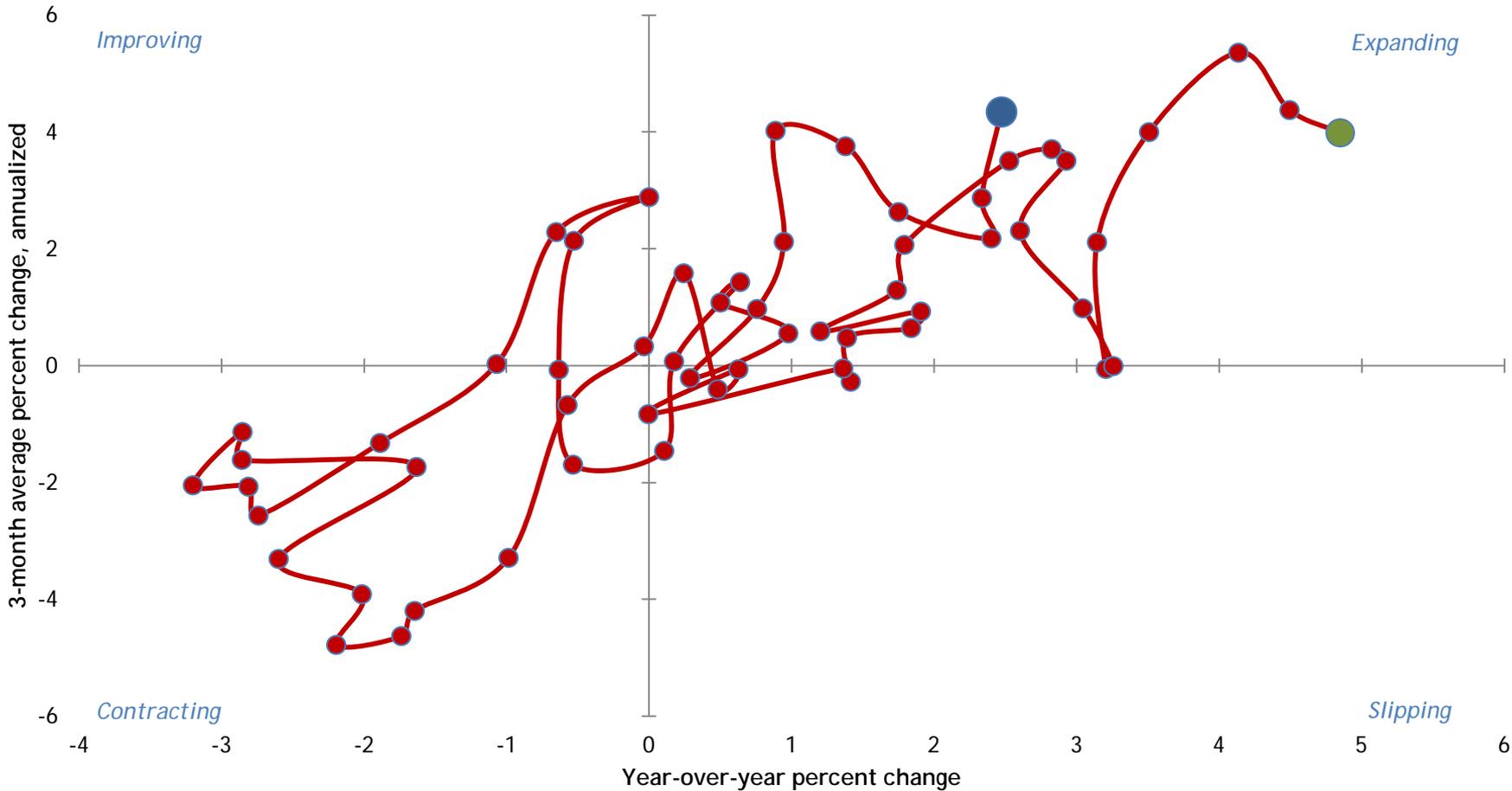


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Louisiana continued to show positive employment momentum in November. After spending all of 2009 and most of 2010 either contracting or improving, Louisiana's employment momentum has been in the "expanding" quadrant each month except March 2011, when it slipped slightly.

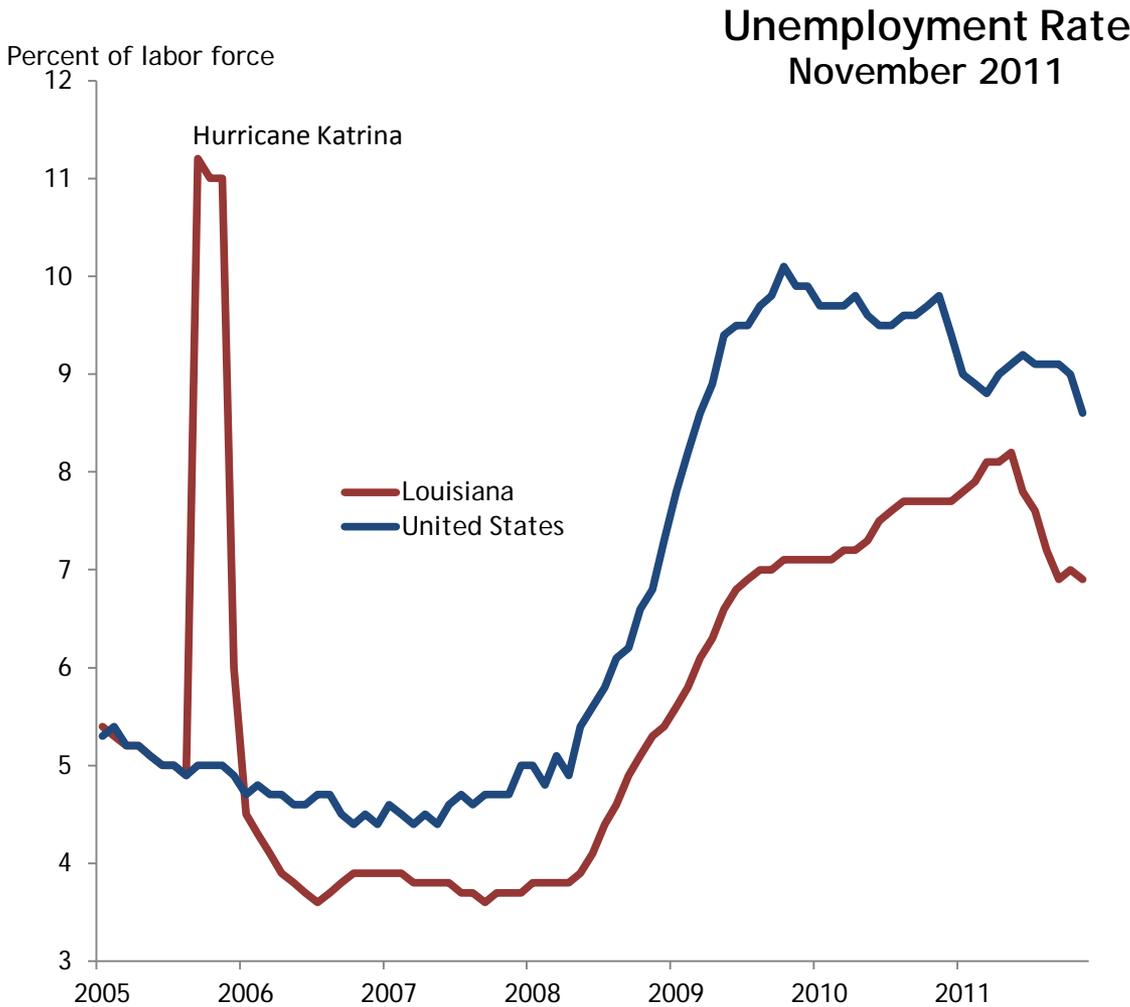
[About Employment Momentum Track](#)

Employment Momentum Track: Louisiana  
 January 2007–November 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.

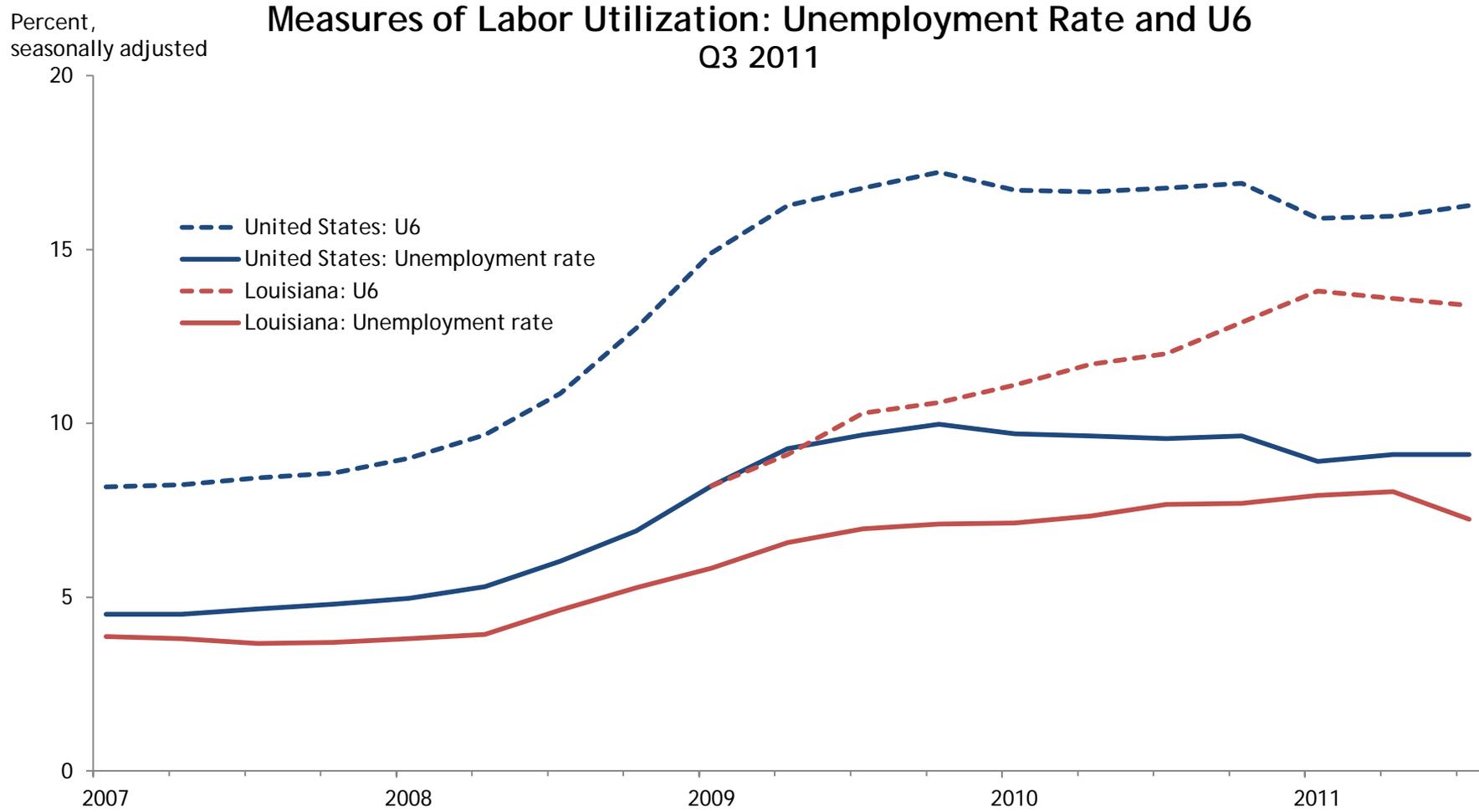


Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	8.6	9.8	4.6
Louisiana	6.9	7.7	3.9
Alexandria	6.2	6.9	4.3
Baton Rouge	6.6	7.4	4.2
Houma	4.5	5.3	3.0
Lafayette	4.9	5.9	3.1
Monroe	6.9	7.7	4.9
New Orleans	6.5	7.3	4.0
Shreveport	6.0	6.8	5.6

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.

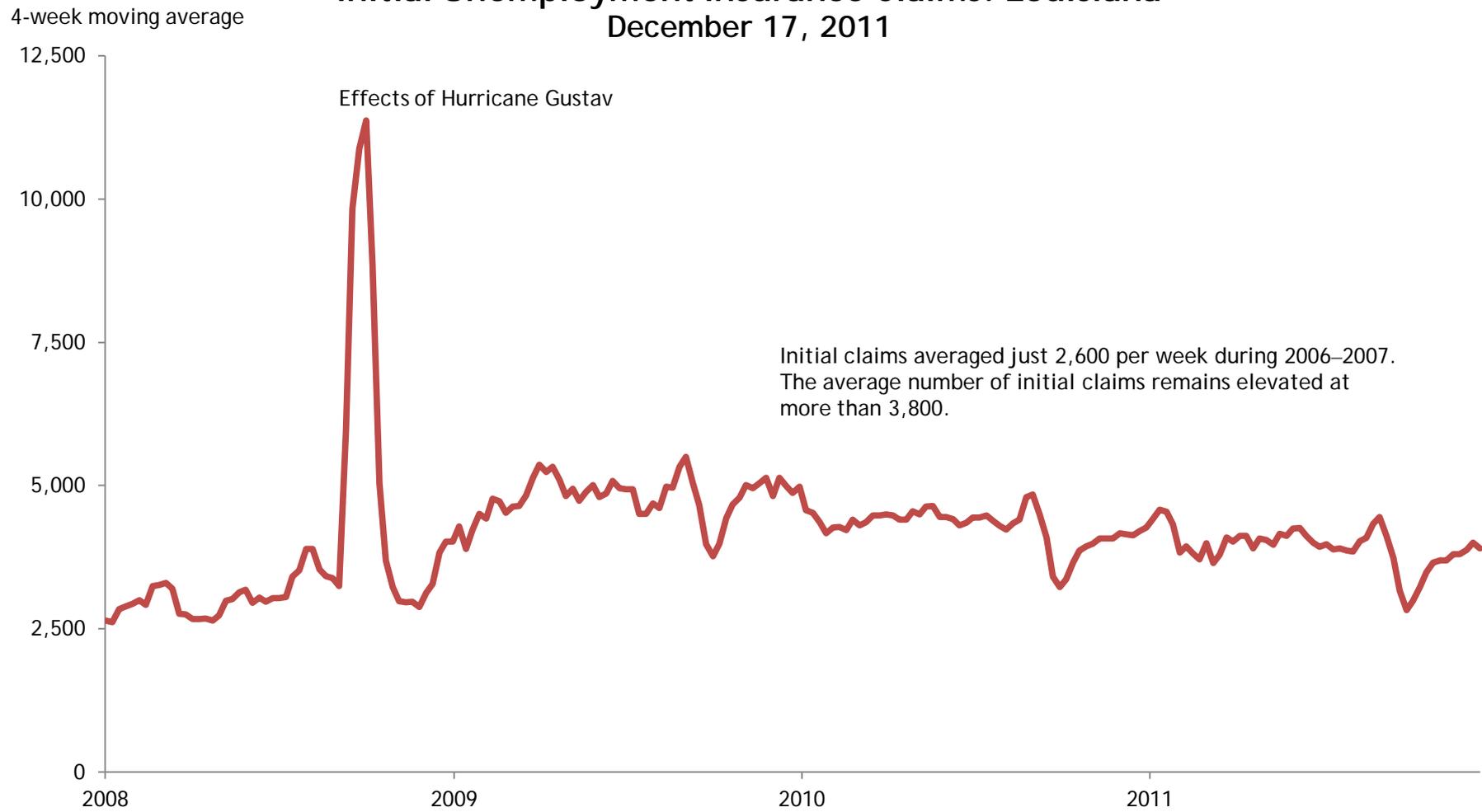
[About Unemployment Rates](#)



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 December 17, 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 November 2011



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

Regional manufacturing activity accelerated in November for the first time since August 2011, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Louisiana's component declined from last month, but remained in expansionary territory, just above the Southeast reading.

### Southeast Purchasing Managers Index November 2011



The Louisiana component of the SE PMI was 52.1 in November 2011.

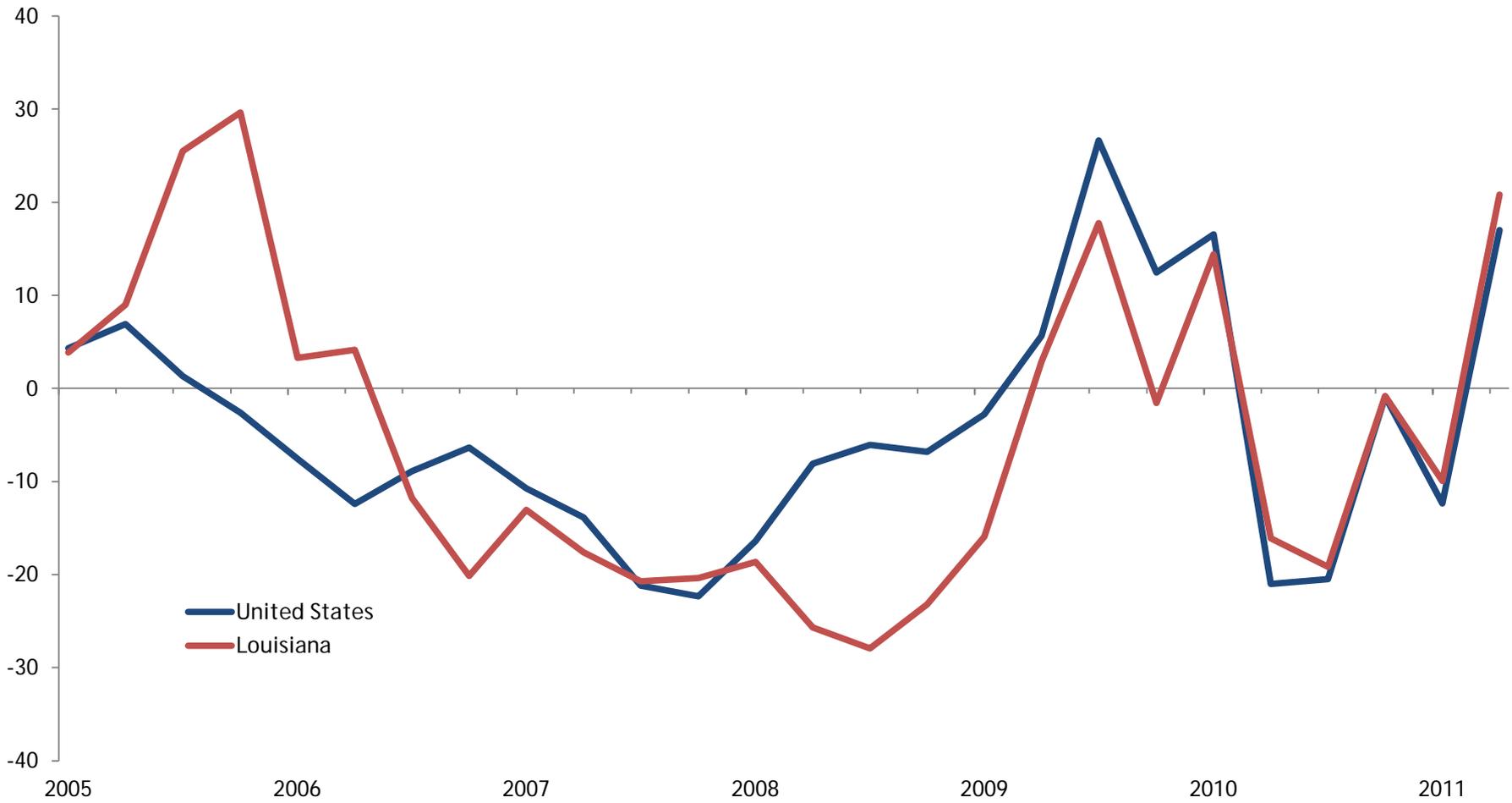
Note: 50+ = Expansion

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.

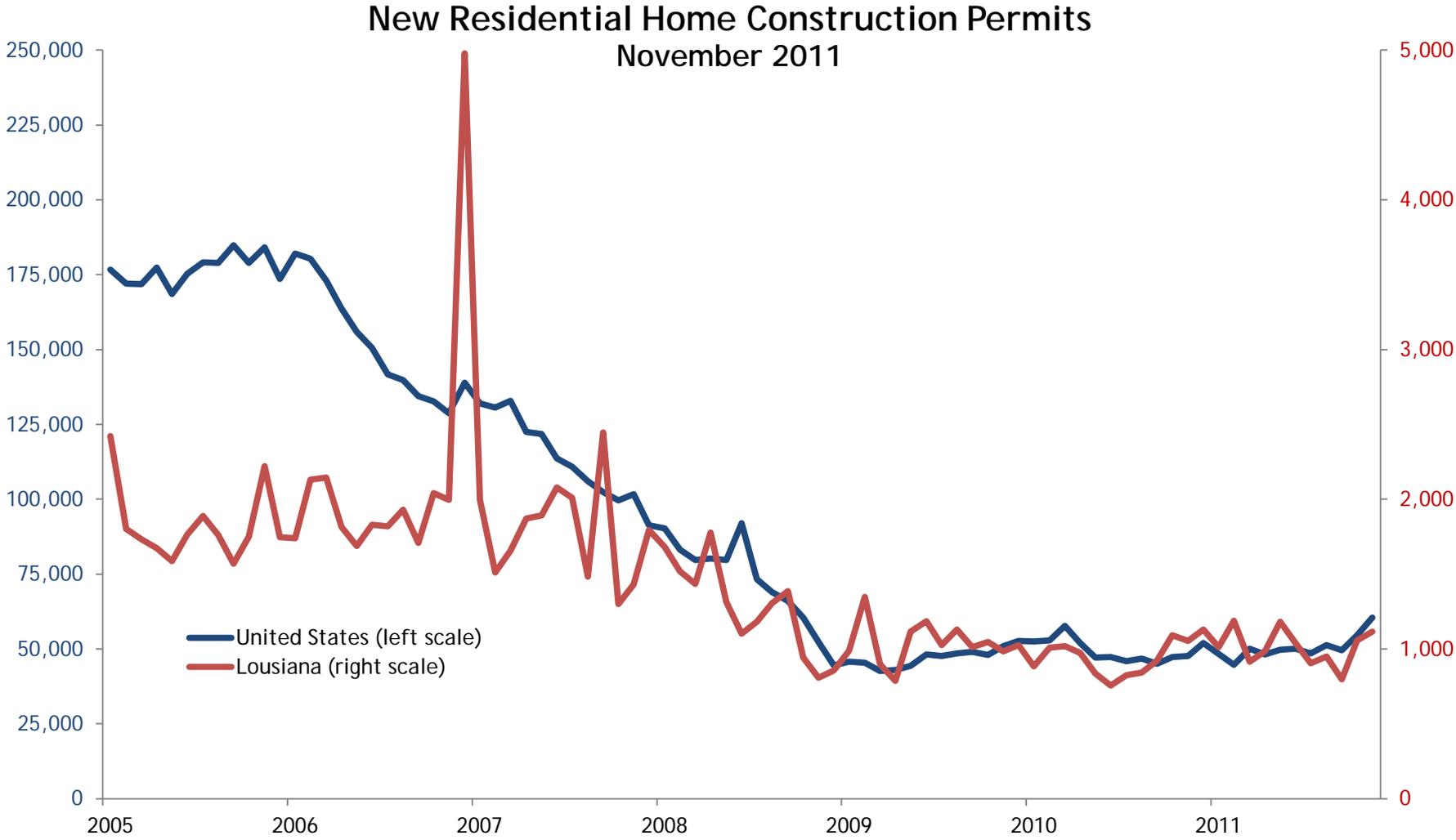
### Existing Home Sales Q3 2011

Year-over-year percent change



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

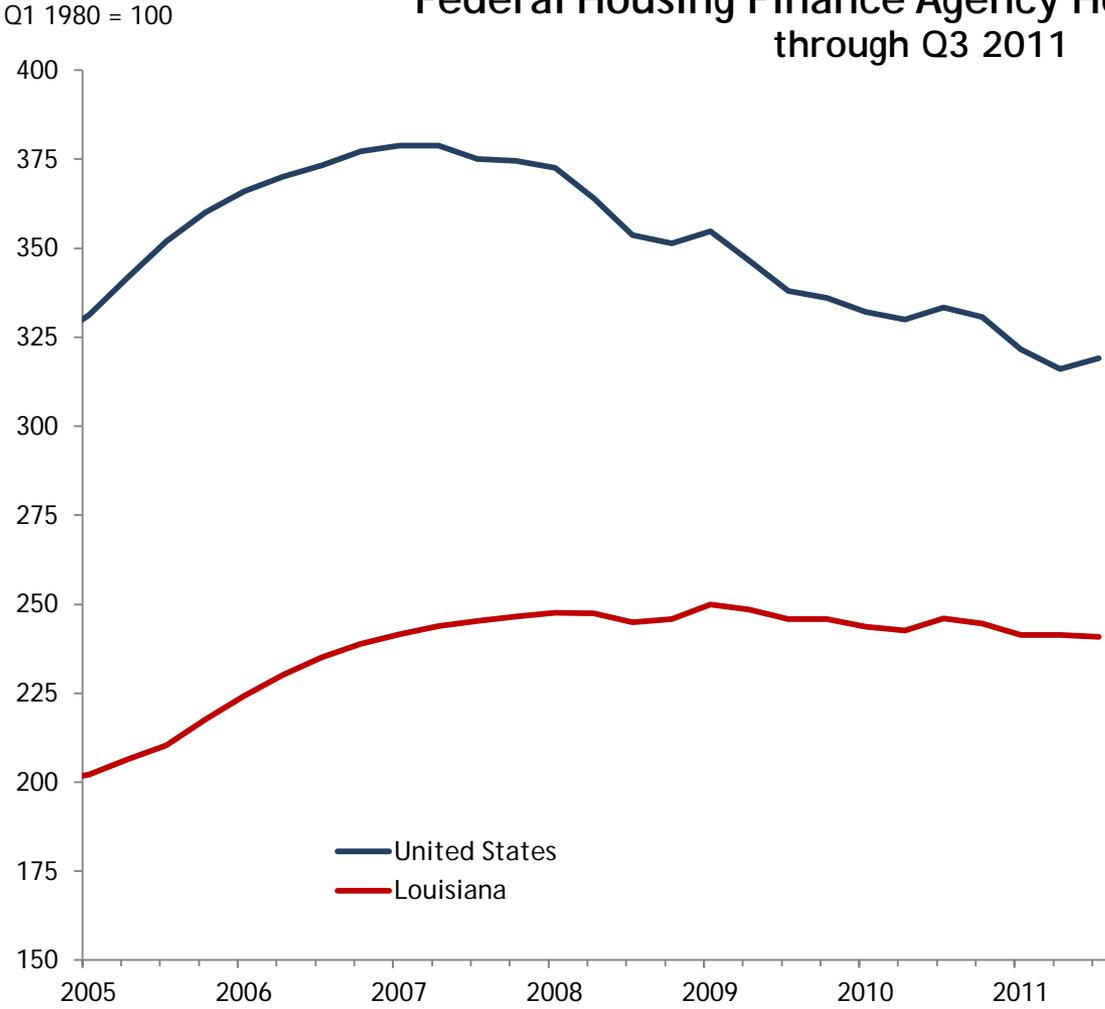
New home construction remains near record lows in Louisiana and the United States as a whole, although both recorded increases in the number of permits during November.



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



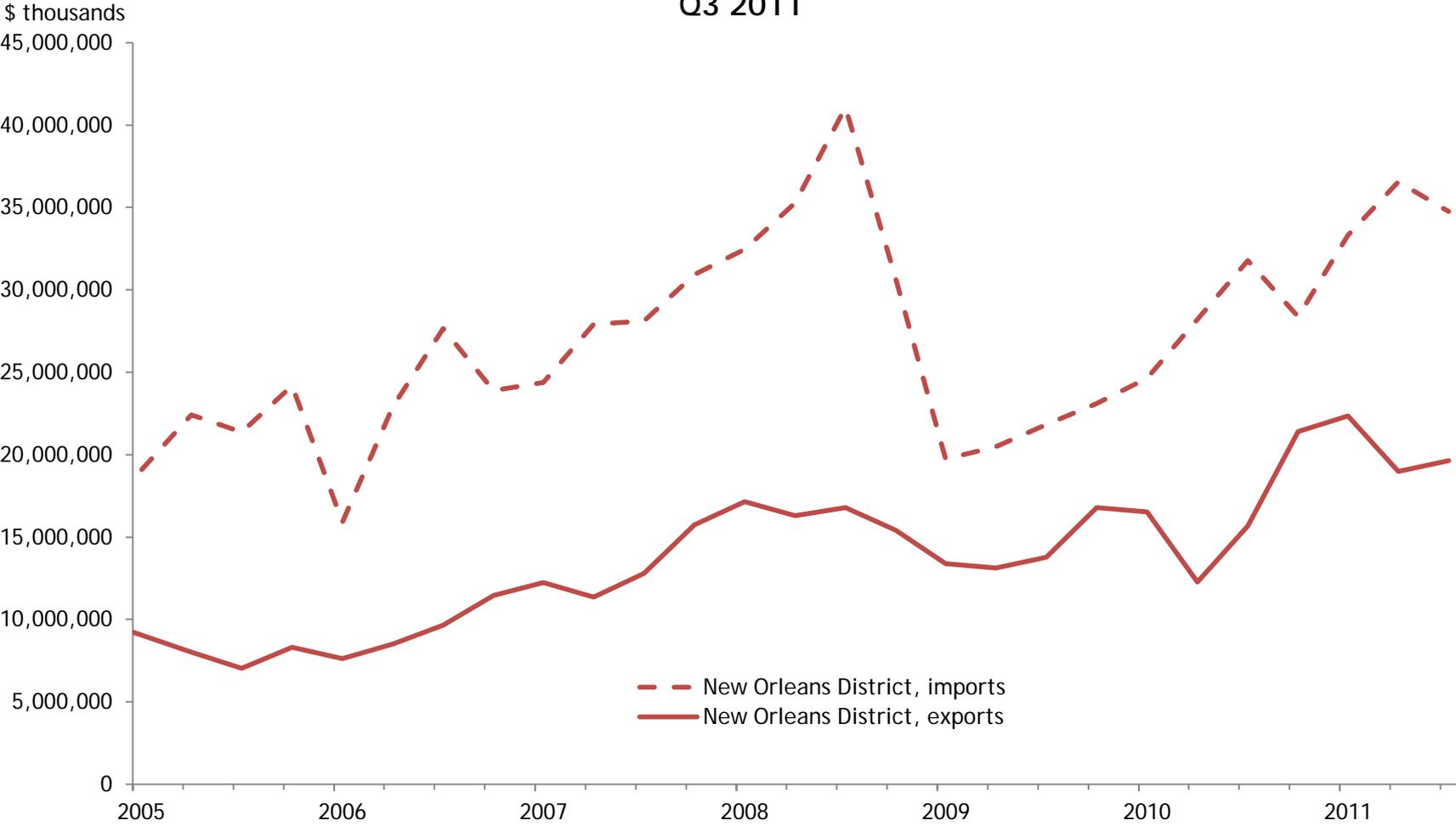
FHFA House Price Index: Q3 2011	1-yr % change	5-yr % change	10-yr % change
USA	-4.3	-14.5	25.5
Louisiana	-2.1	2.4	40.9
Baton Rouge	-1.6	6.2	40.9
New Orleans	-2.3	-6.8	37.2
Shreveport	-0.3	8.7	44.7
Alexandria	-3.2	4.6	34.1
Houma	-1.8	12.3	51.7
Lafayette	-3.2	3.6	43.6
Monroe	-3.0	6.0	29.2

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 a bit 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).