



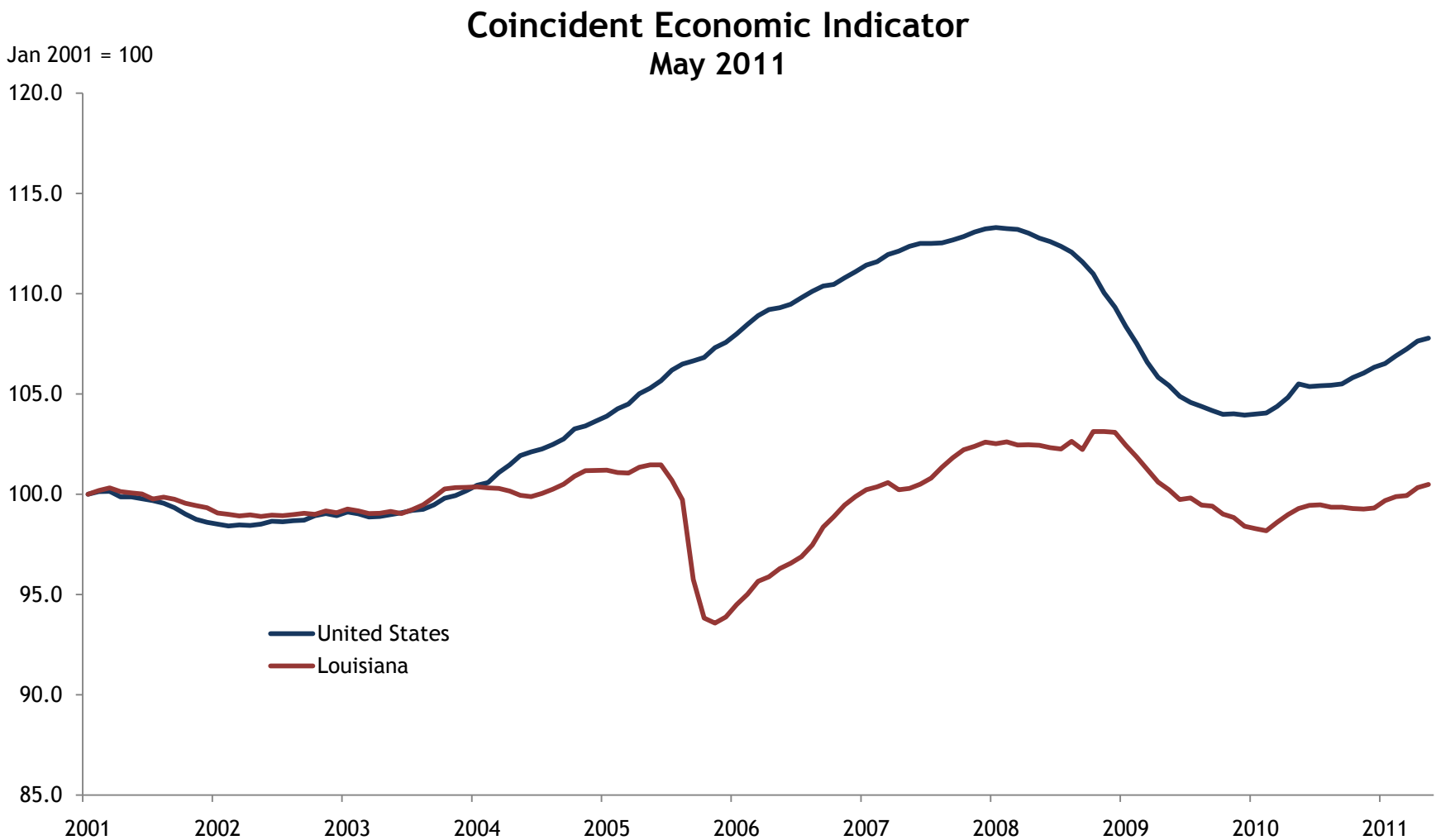
# Data Digest: Louisiana

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July 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](#)



Source: Federal Reserve Bank of Philadelphia

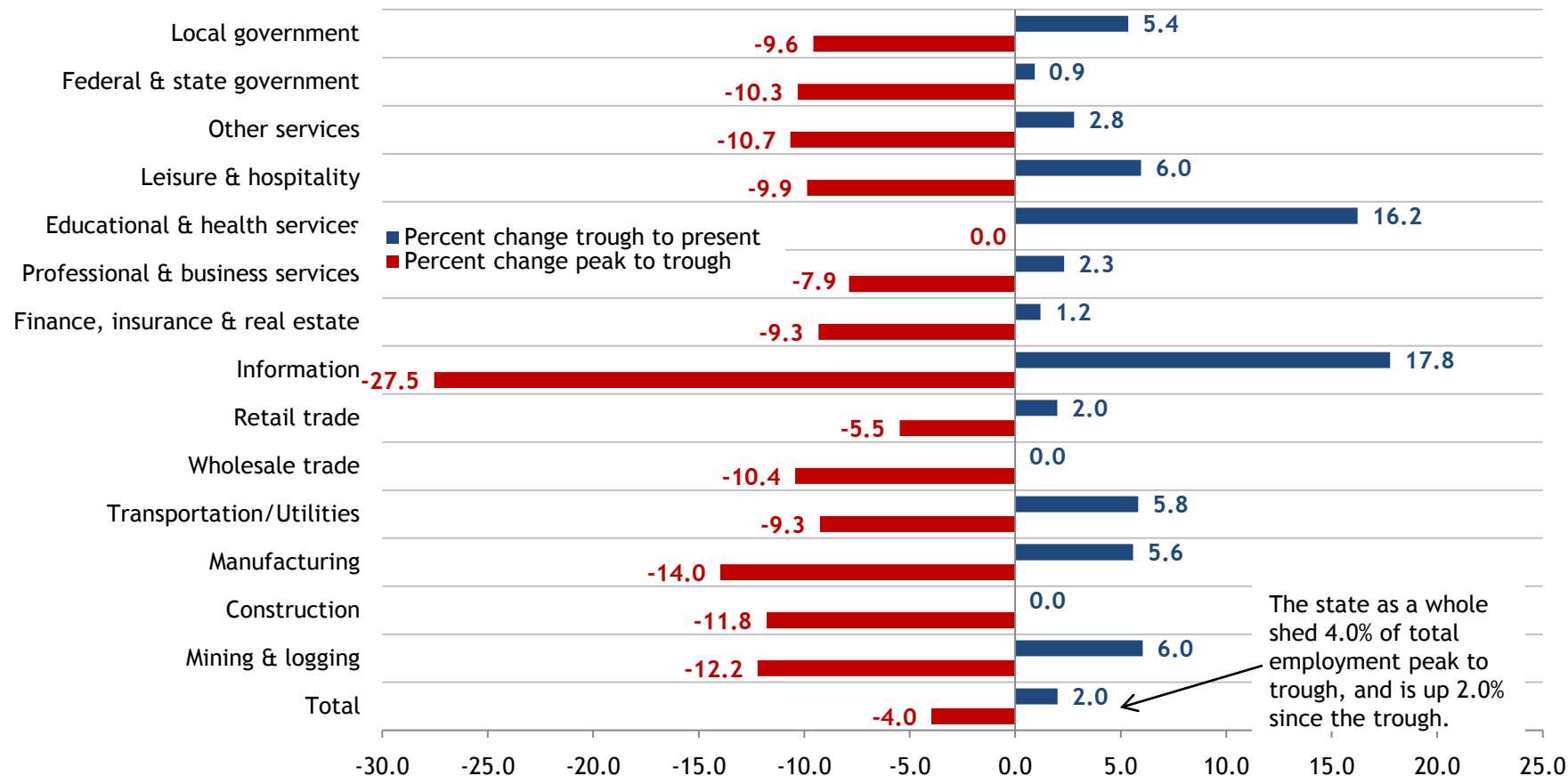
Total employment in Louisiana appears to have stabilized at postrecession lows, and job gains remain elusive. The current level of employment is at mid-2002 levels.



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 May 2011



The state as a whole shed 4.0% of total employment peak to trough, and is up 2.0% since the trough.

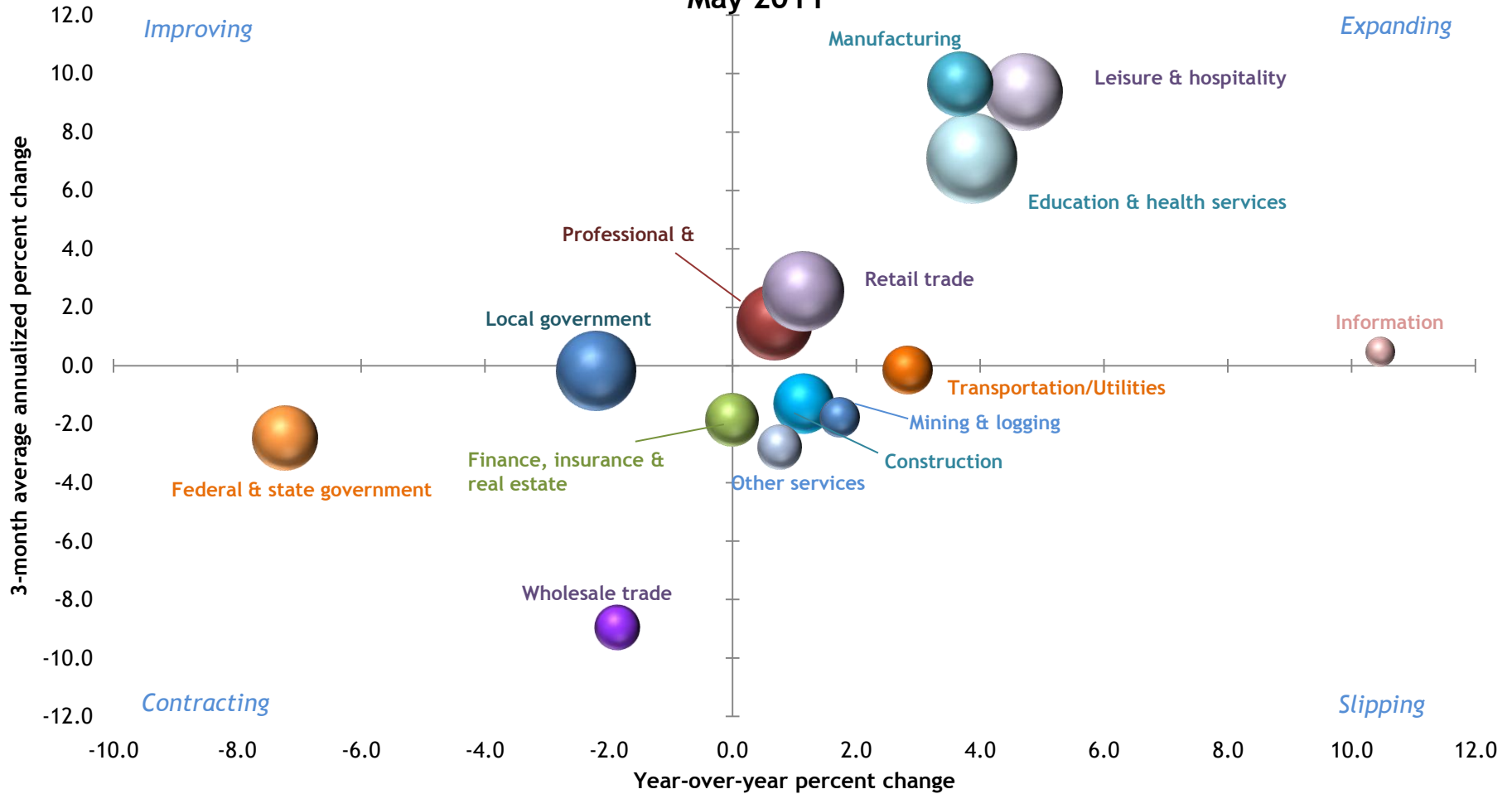
Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these industries.

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

Leisure and hospitality, manufacturing, and education and health services show positive employment momentum, while wholesale trade and federal and state government are contracting.

[About Employment Momentum](#)

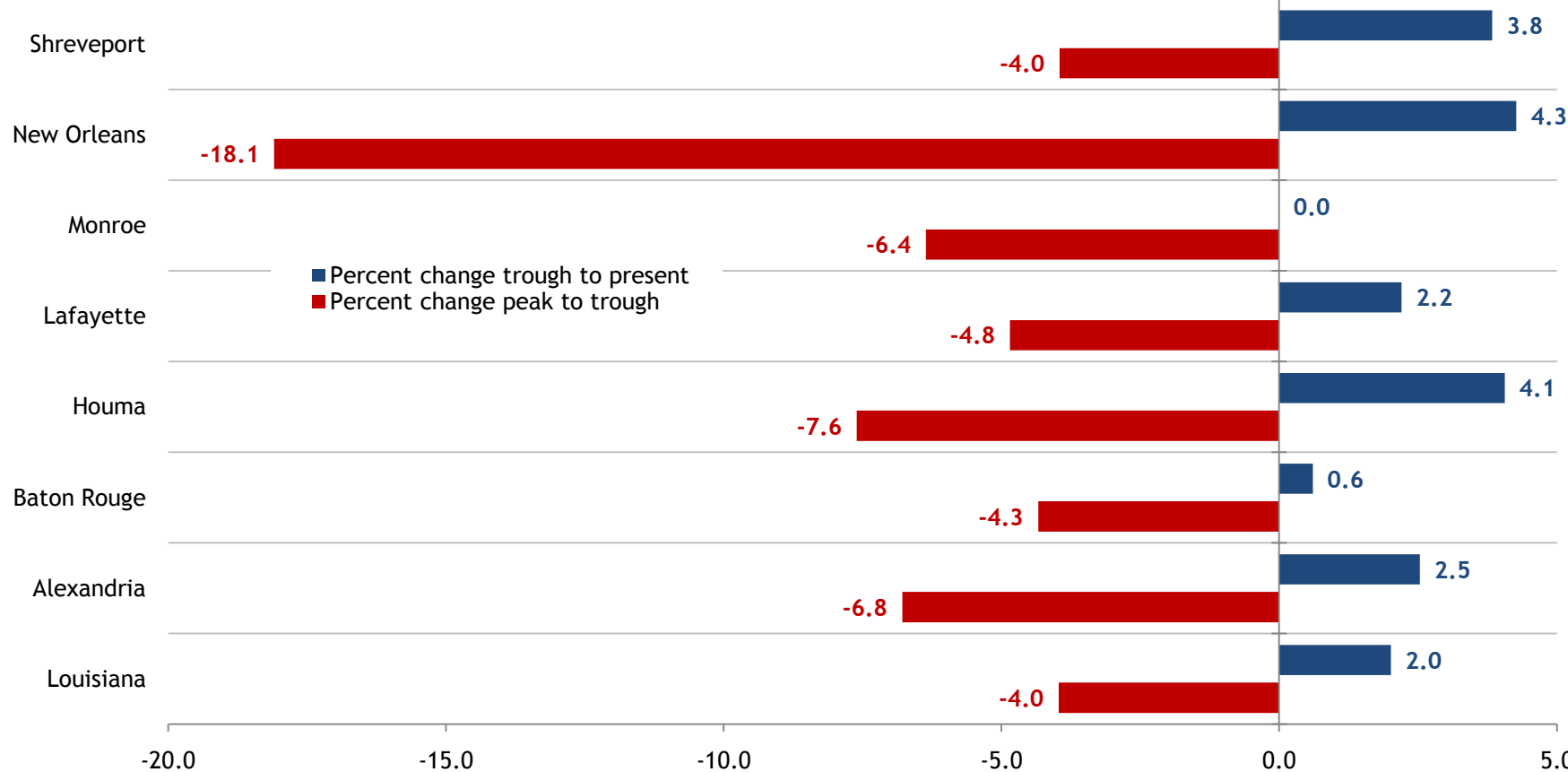
# Employment Momentum by Industry: Louisiana May 2011



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 Monroe, other Louisiana metro areas have begun adding jobs. New Orleans, 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  
May 2011

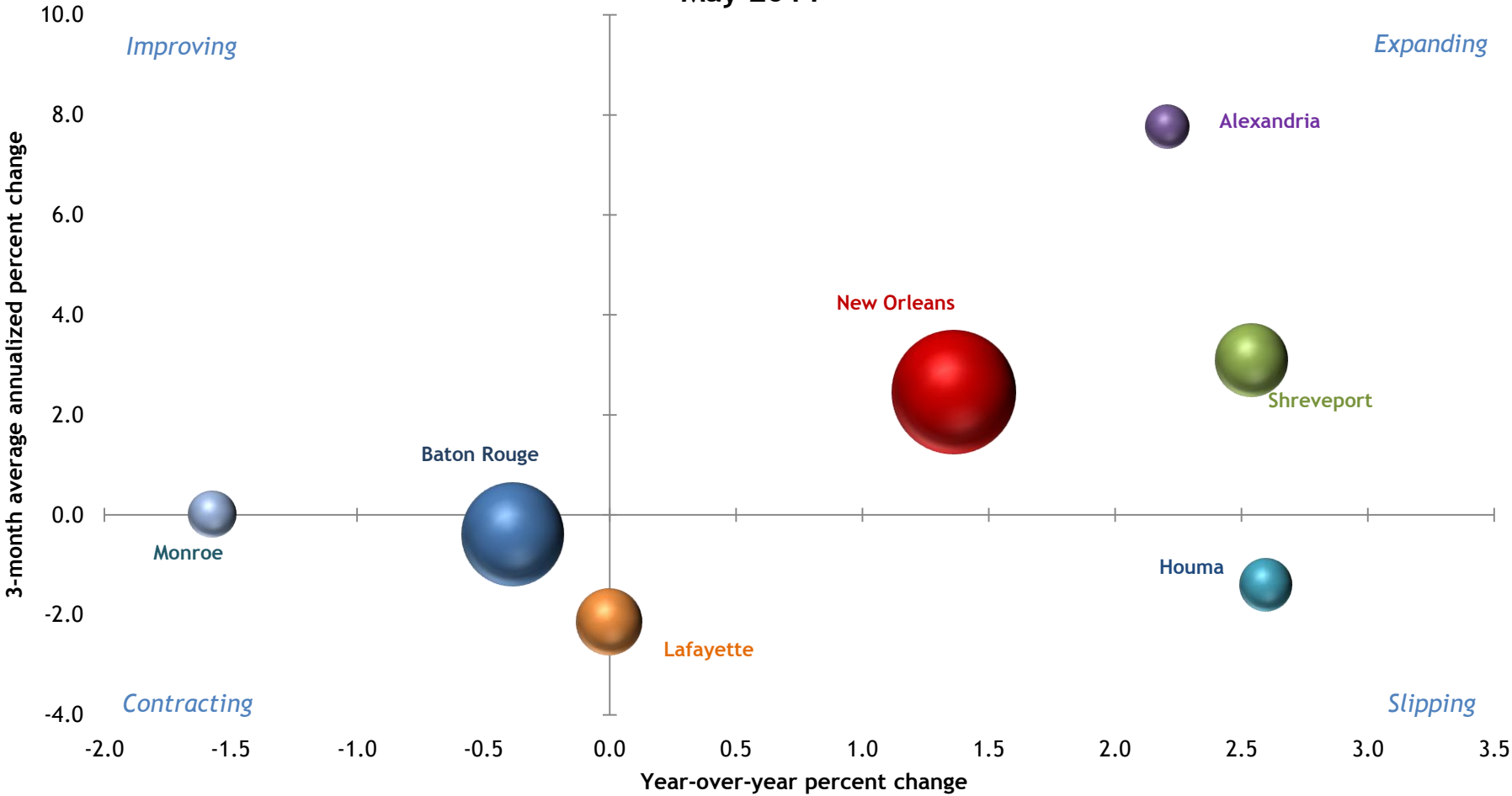


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Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

New Orleans, Shreveport, and Alexandria are showing positive employment momentum.

[About Employment Momentum](#)

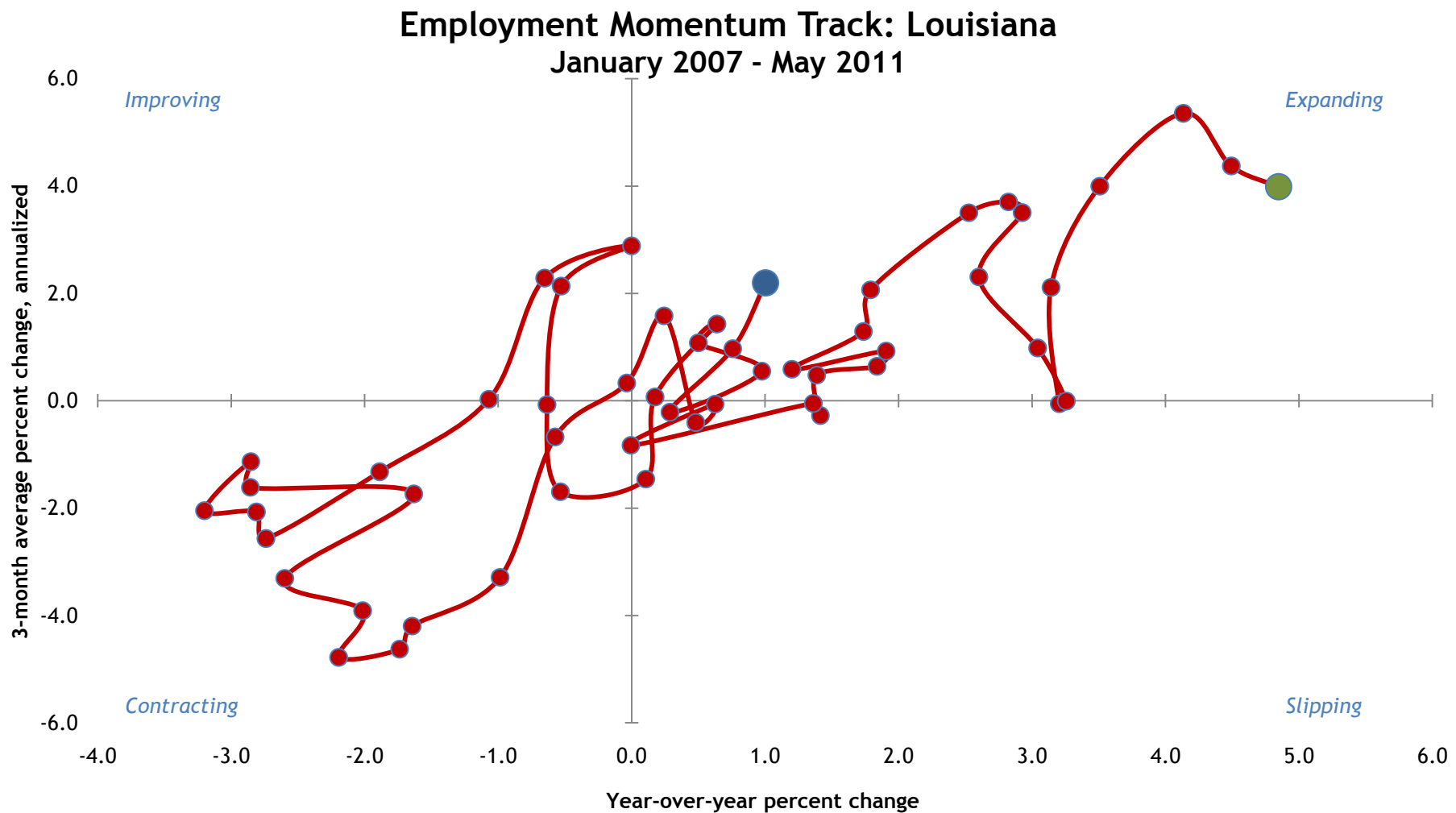
### Employment Momentum by Metro Area: Louisiana May 2011



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](#)

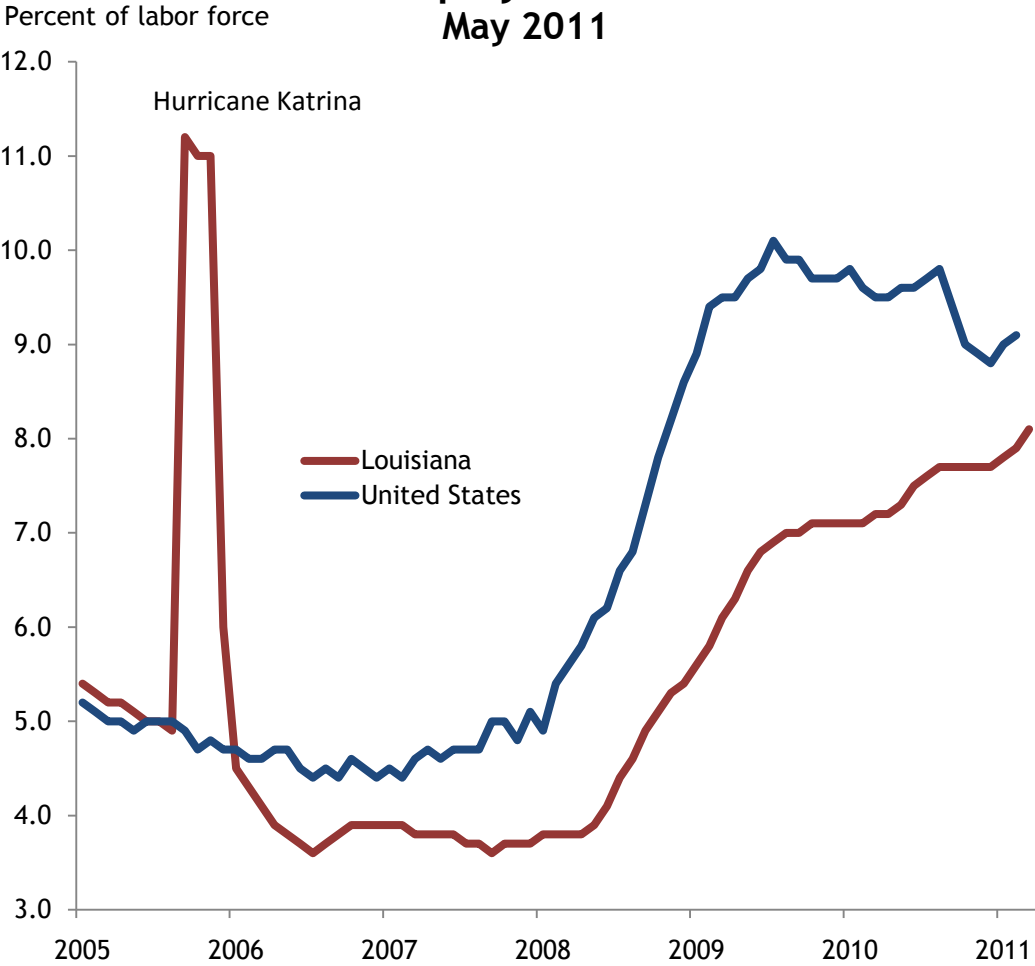


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta



Since recovering from the effects of Hurricane Katrina in late 2005, Louisiana has had an unemployment rate below the U.S. rate.

## Unemployment Rate May 2011



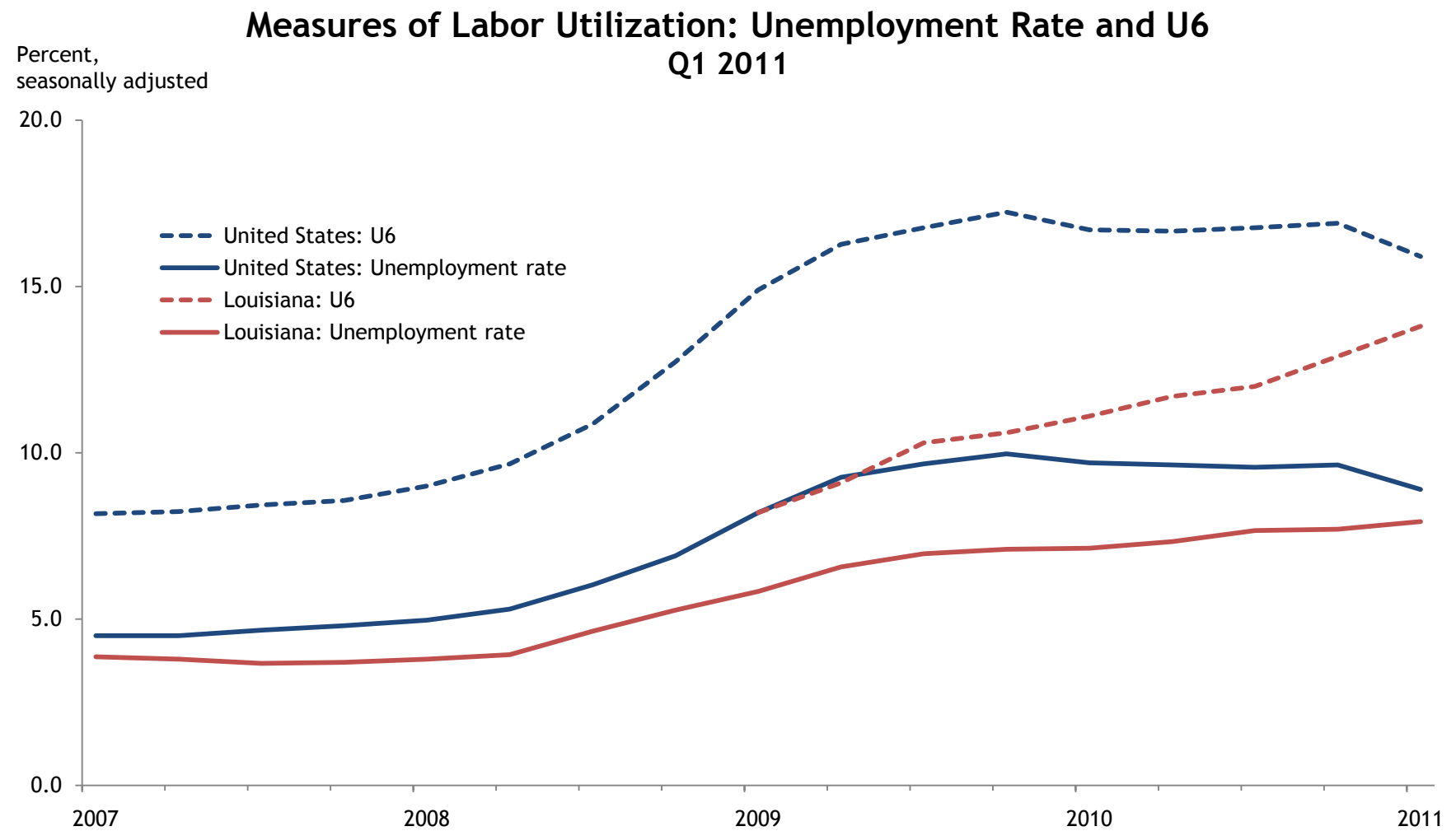
Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	9.0	9.8	4.6
Louisiana	8.1	7.2	3.9
Alexandria	7.0	6.2	4.3
Baton Rouge	7.6	6.4	4.2
Houma	5.4	4.9	3.0
Lafayette	5.8	5.3	3.1
Monroe	7.6	6.9	4.9
New Orleans	7.2	6.5	4.0
Shreveport	6.6	6.1	5.6

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

Source: Bureau of Labor Statistics, Haver Analytics

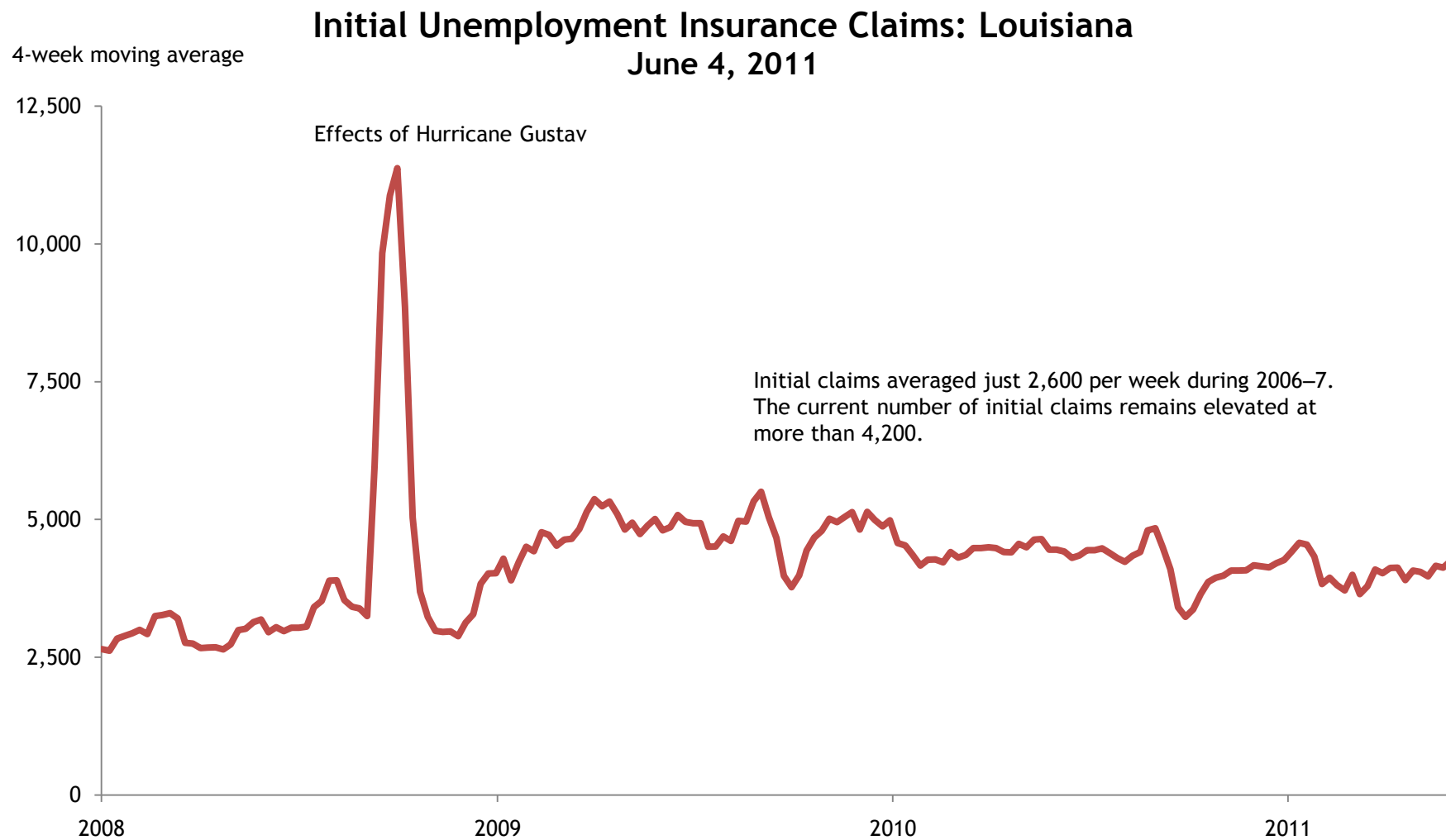
Alternative measures of labor underutilization for Louisiana—namely, the U6 figure—show that nearly 14 percent of the state’s labor force is unemployed or underemployed. The U6 for Louisiana is increasing but remains below the comparable U.S. measures.

[About Unemployment Rates](#)



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 May 2011

Year-to-year change,  
3-month moving average



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

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

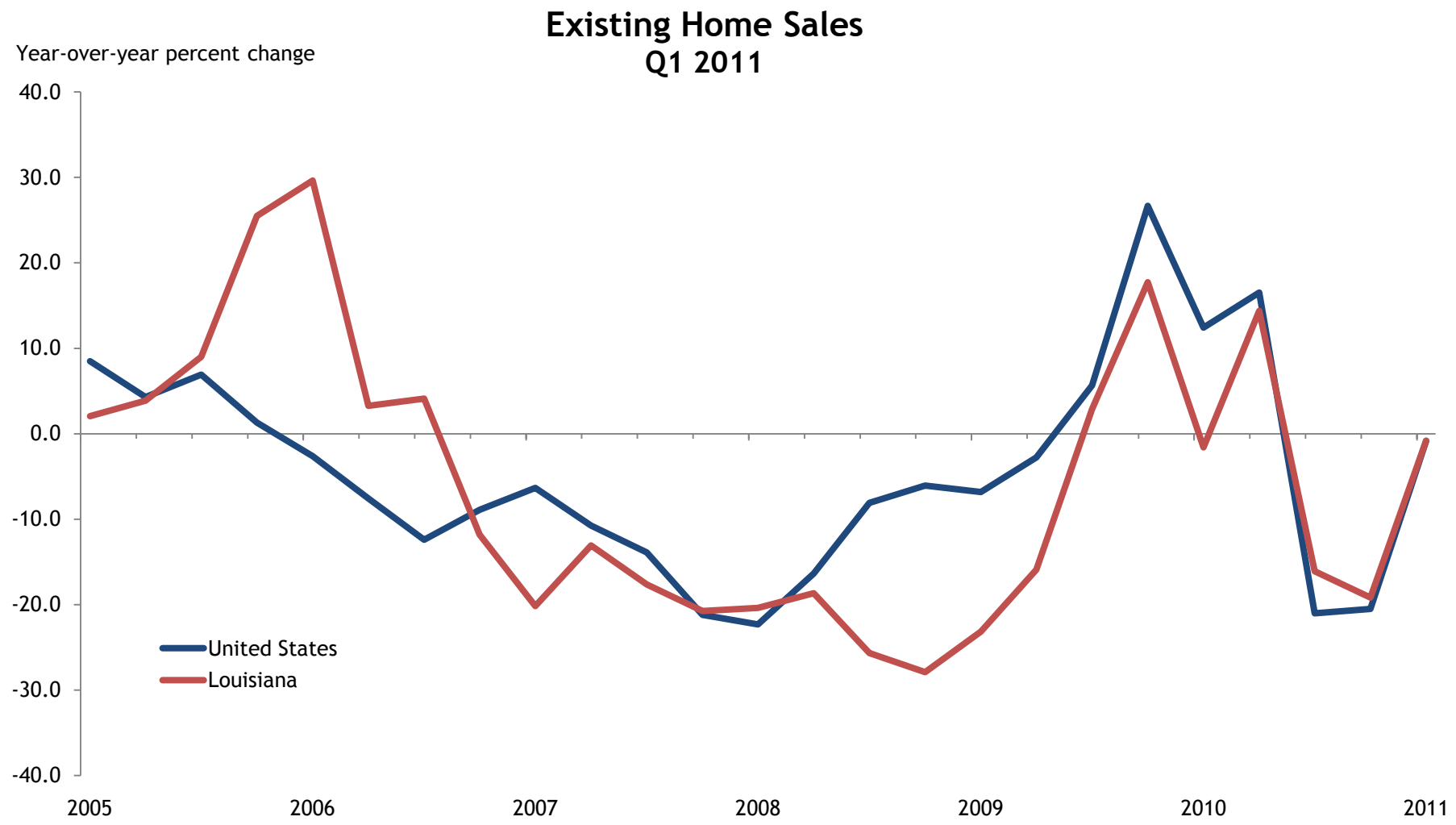
**Southeast Purchasing Managers Index**  
**May 2011**



Note: 50+ = Expansion

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

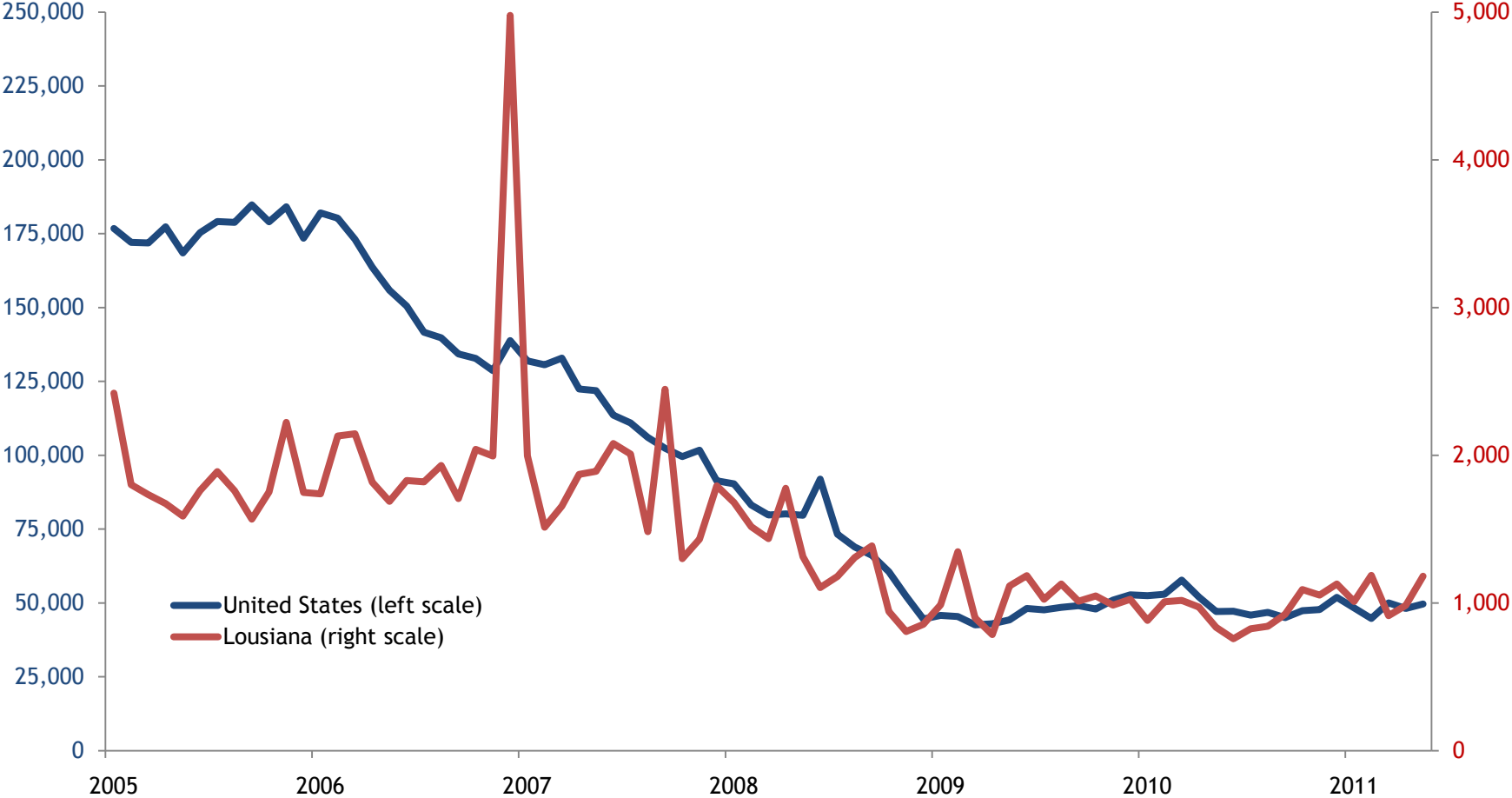
Existing home sales have declined after showing improvement in late 2009 and early 2010.



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

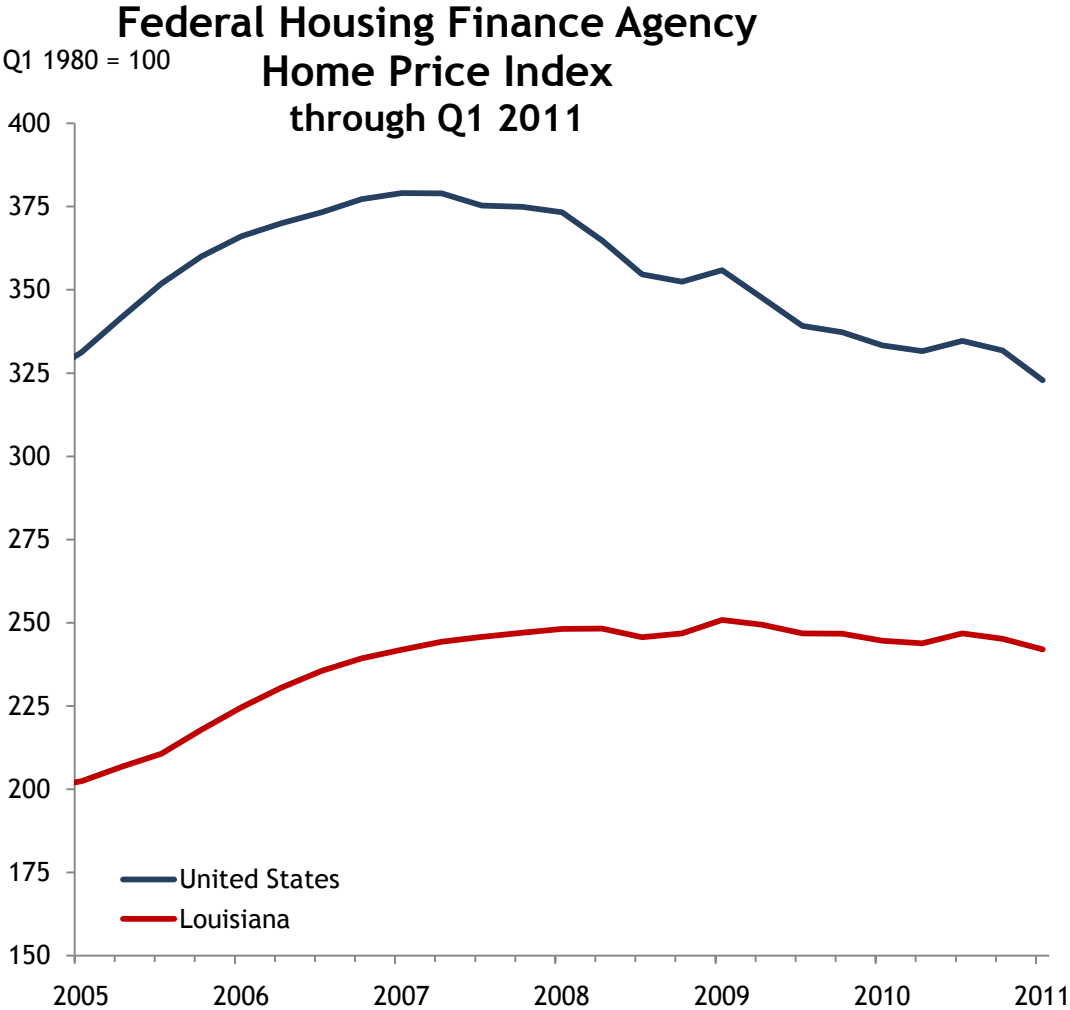
New home construction in Louisiana and the United States as a whole remains near record lows.

New Residential Home Construction Permits  
May 2011



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.



FHFA House Price Index: Q1 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

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  
Q1 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).