



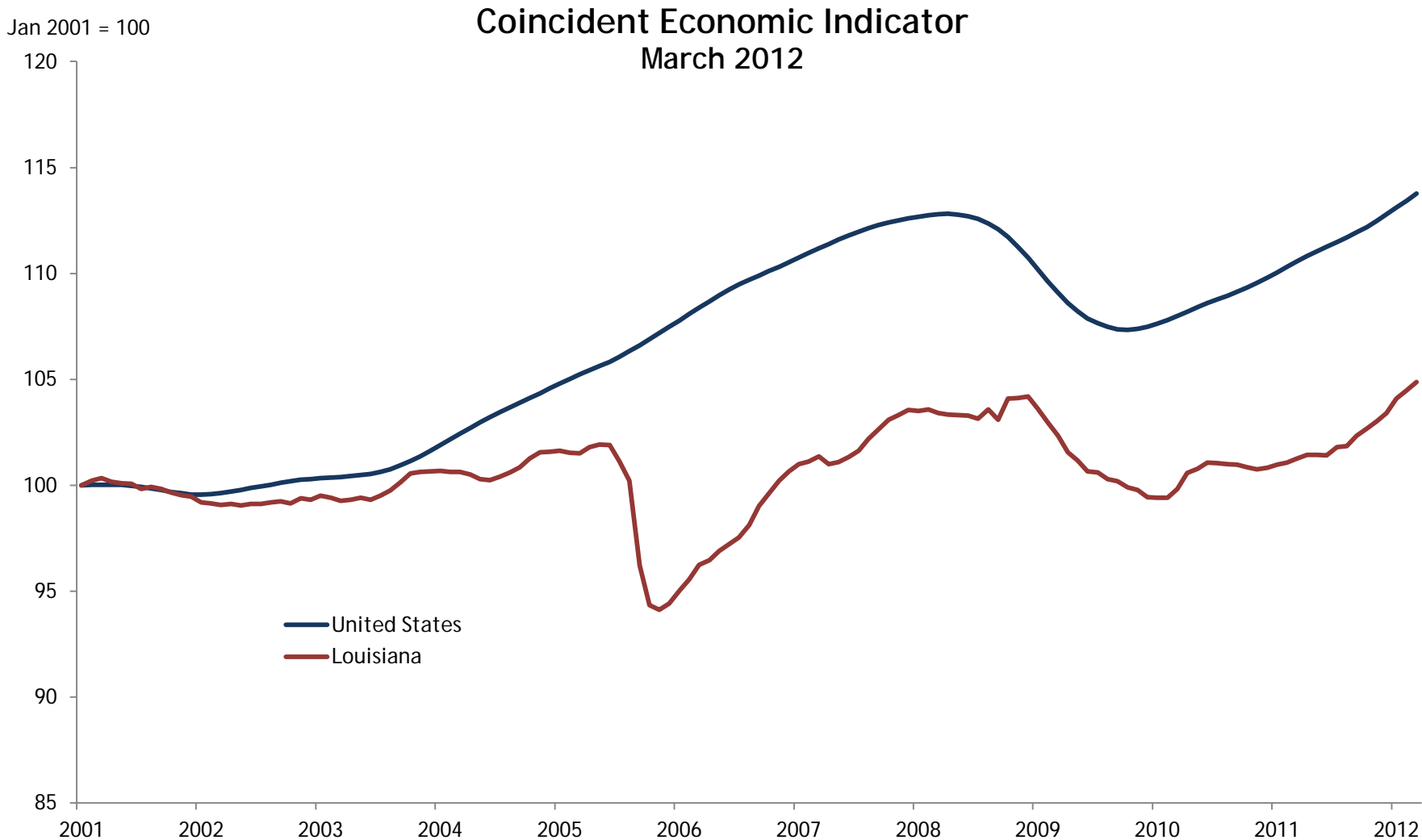
Data Digest: Louisiana

May 2012



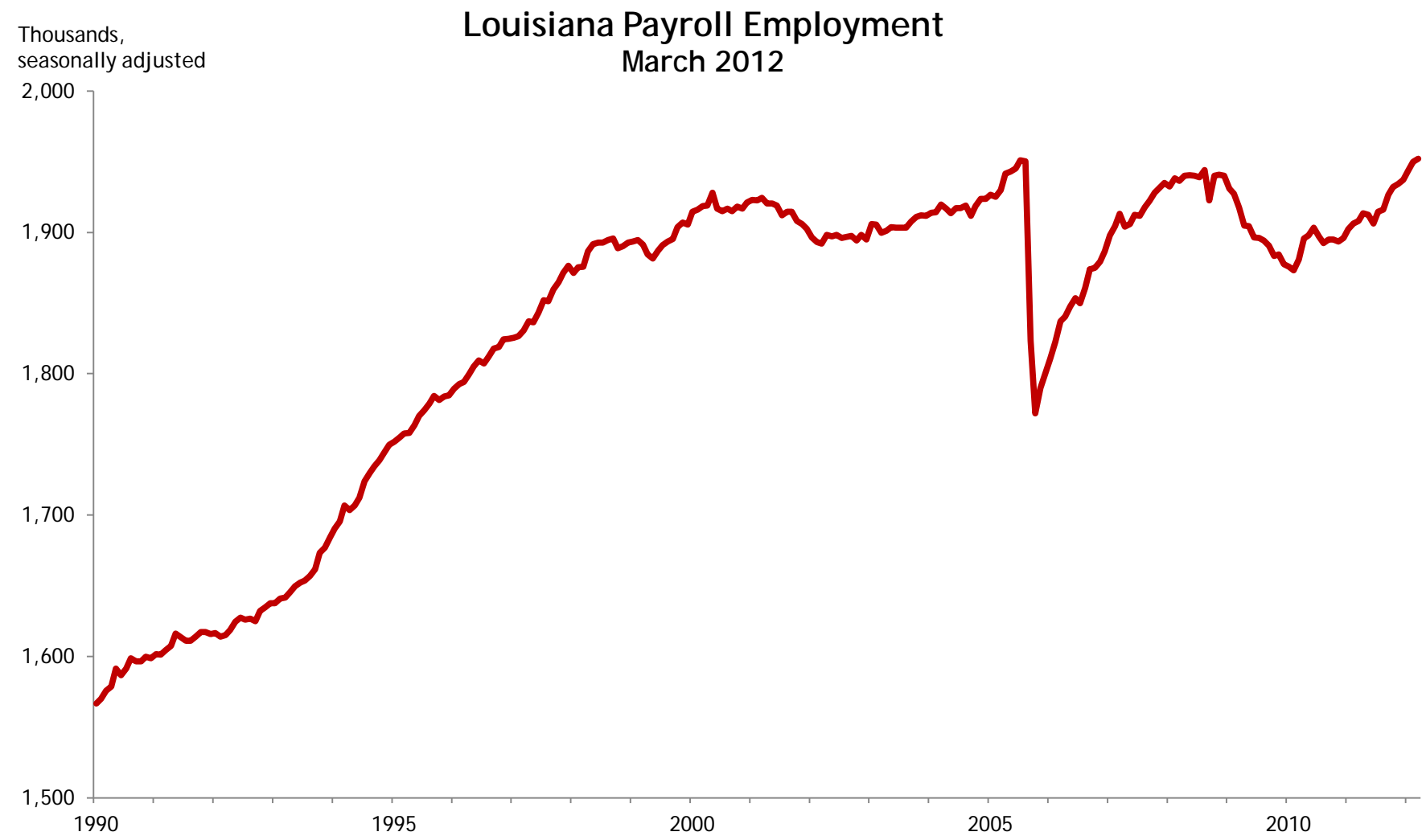
Broad indicators of economic activity in Louisiana have accelerated, but at a somewhat lower level than that experienced by the United States as a whole. The level of activity in Louisiana has surpassed prerecession levels.

[About the Coincident Economic Indicator](#)



Source: Federal Reserve Bank of Philadelphia

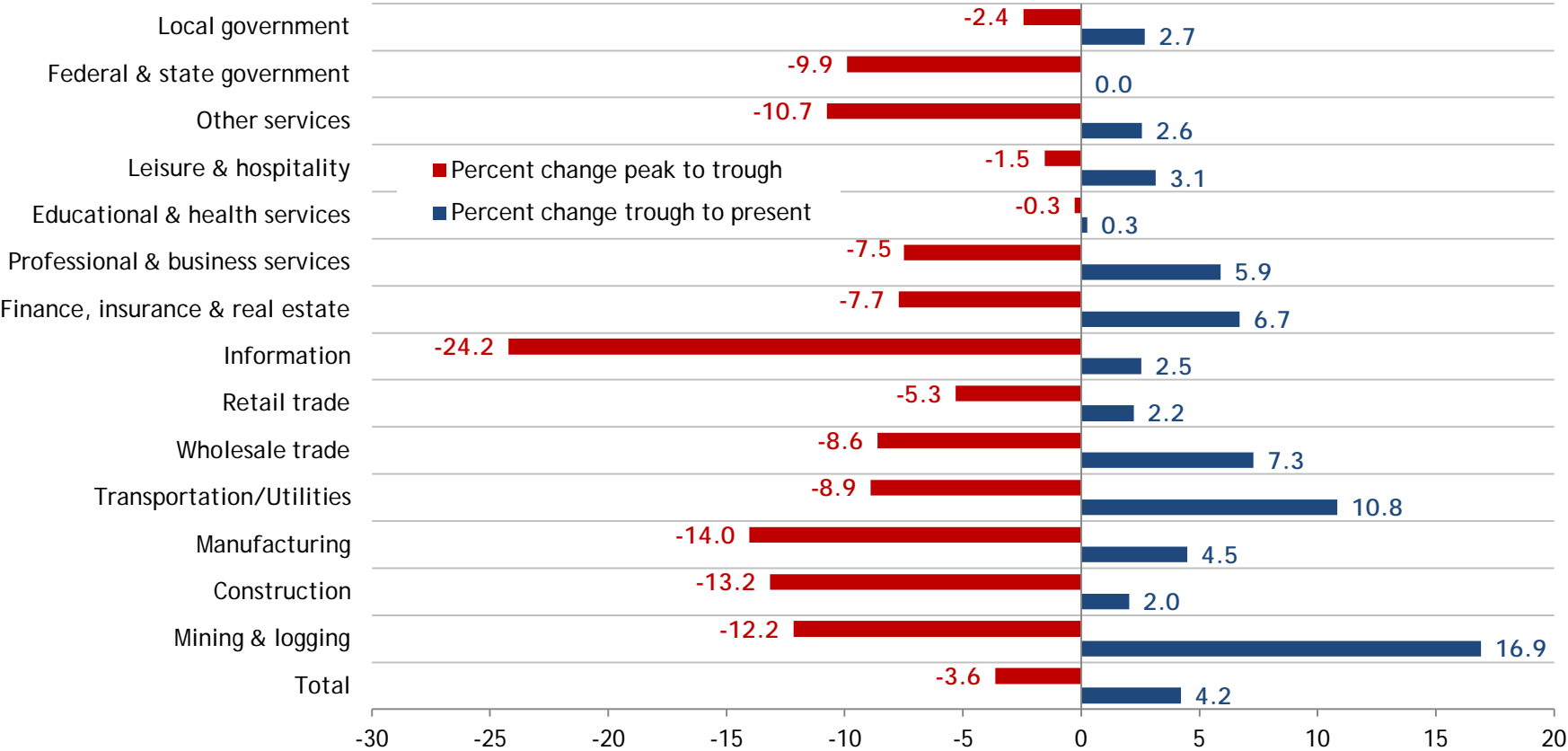
Total employment in Louisiana continues to increase and has surpassed both its prerecession and pre-Hurricane Katrina levels.



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

Louisiana lost a total of 3.6 percent of jobs during the downturn. Since the trough, total employment has risen 4.2 percent. Most industries have added jobs since the trough, but employment in federal and state government continues to decline.

Employment Loss and Gain by Industry: Louisiana
March 2012

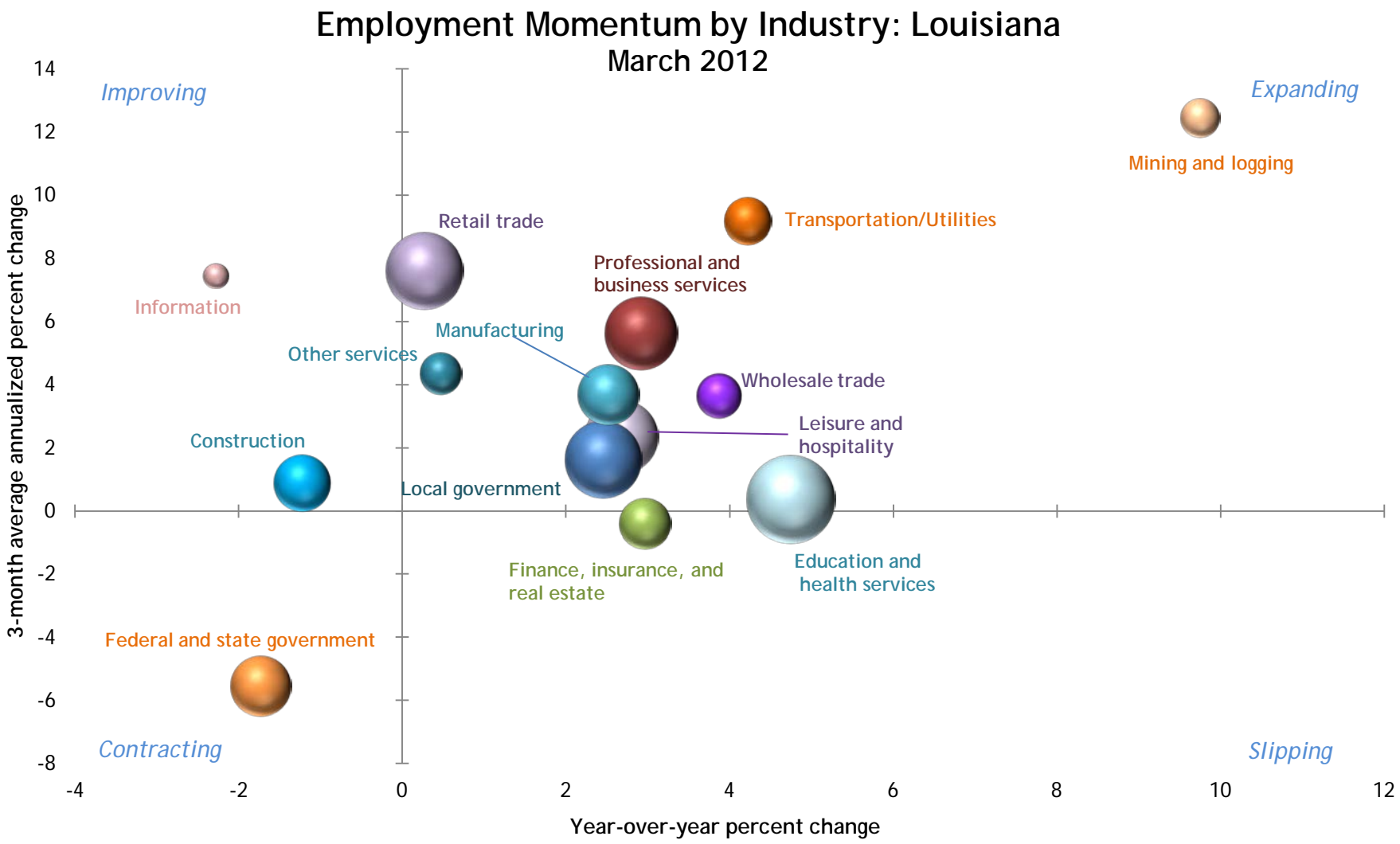


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these industries; in this instance “trough to present” is the percent change from January 2007 to present.

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

Most industries were in the “expanding” quadrant during March. Mining and logging, led by strong activity in the energy extraction industry, showed continued strong employment momentum. Federal and state government was the weakest sector in Louisiana.

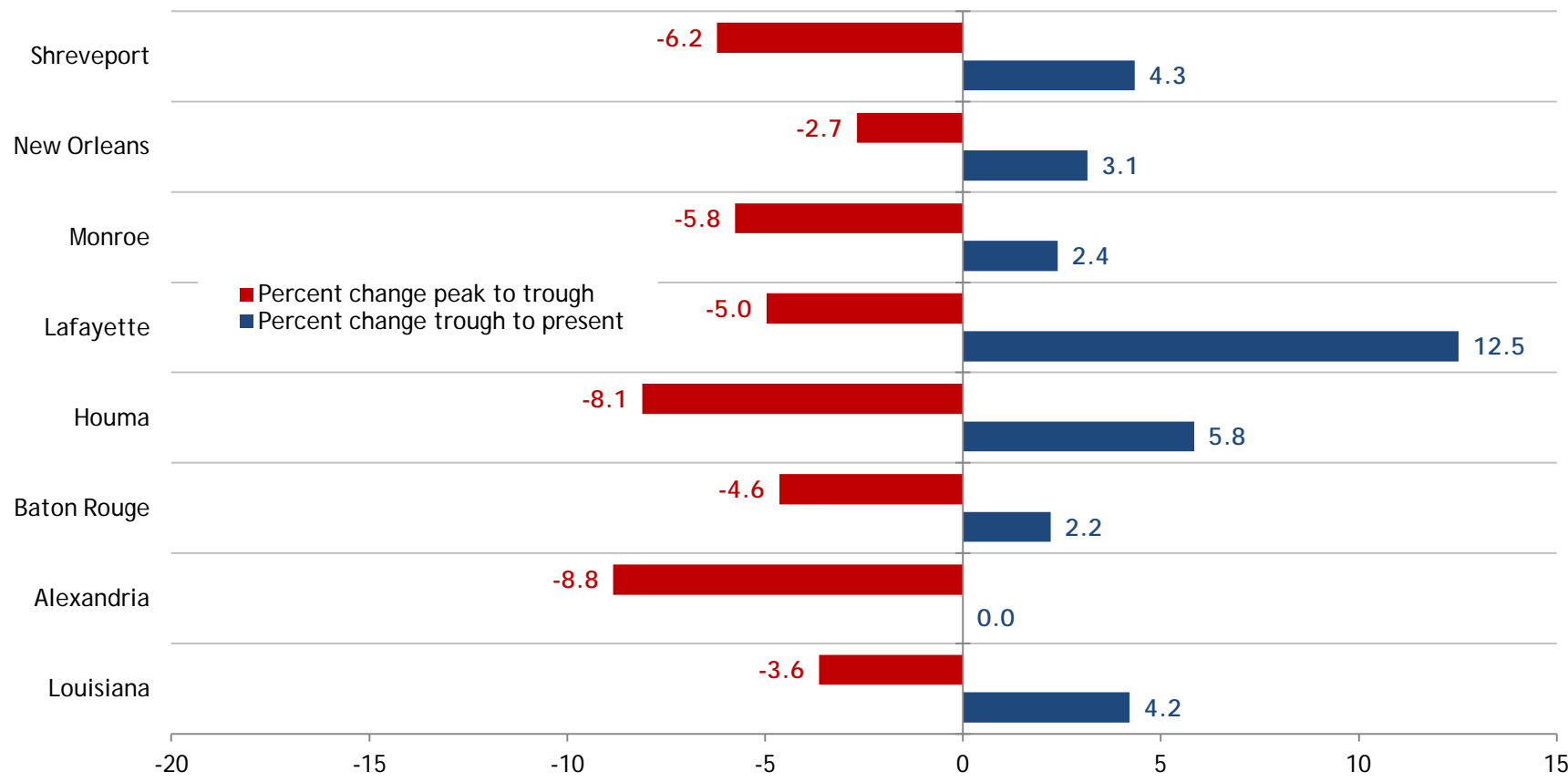
[About Employment Momentum](#)



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

New Orleans and Lafayette have recovered the jobs lost during the downturn. Most other metro areas have regained jobs; Alexandria, however, continues to lose jobs and reached a new employment low in March.

Employment Loss and Gain by Metro Area: Louisiana
March 2012

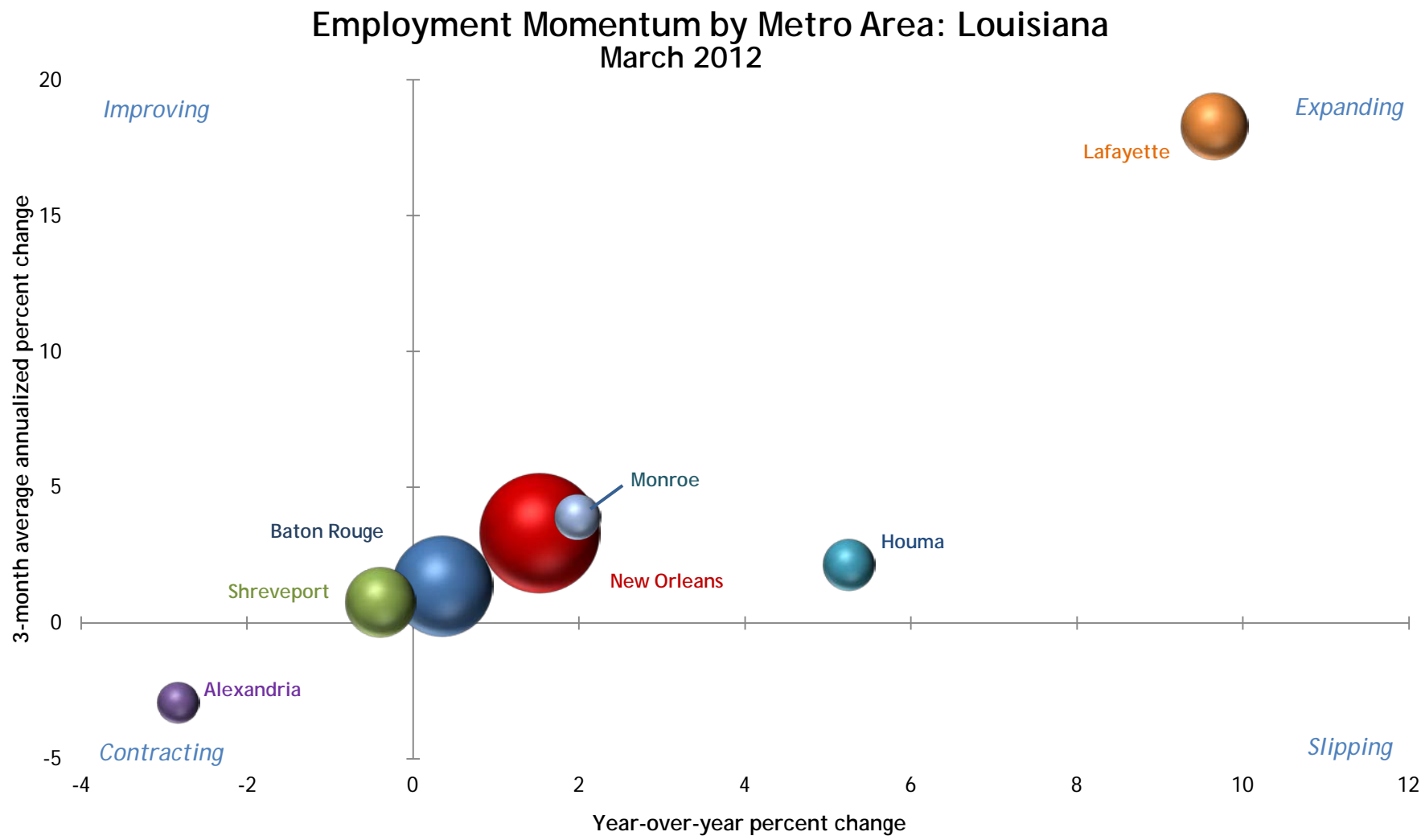


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these metro areas; in this instance “trough to present” is the percent change from January 2007 to present.

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

Lafayette recorded very strong employment momentum again in March. Most other metro areas saw their employment momentum land in the “expanding” quadrant as well, although Alexandria and Shreveport lagged.

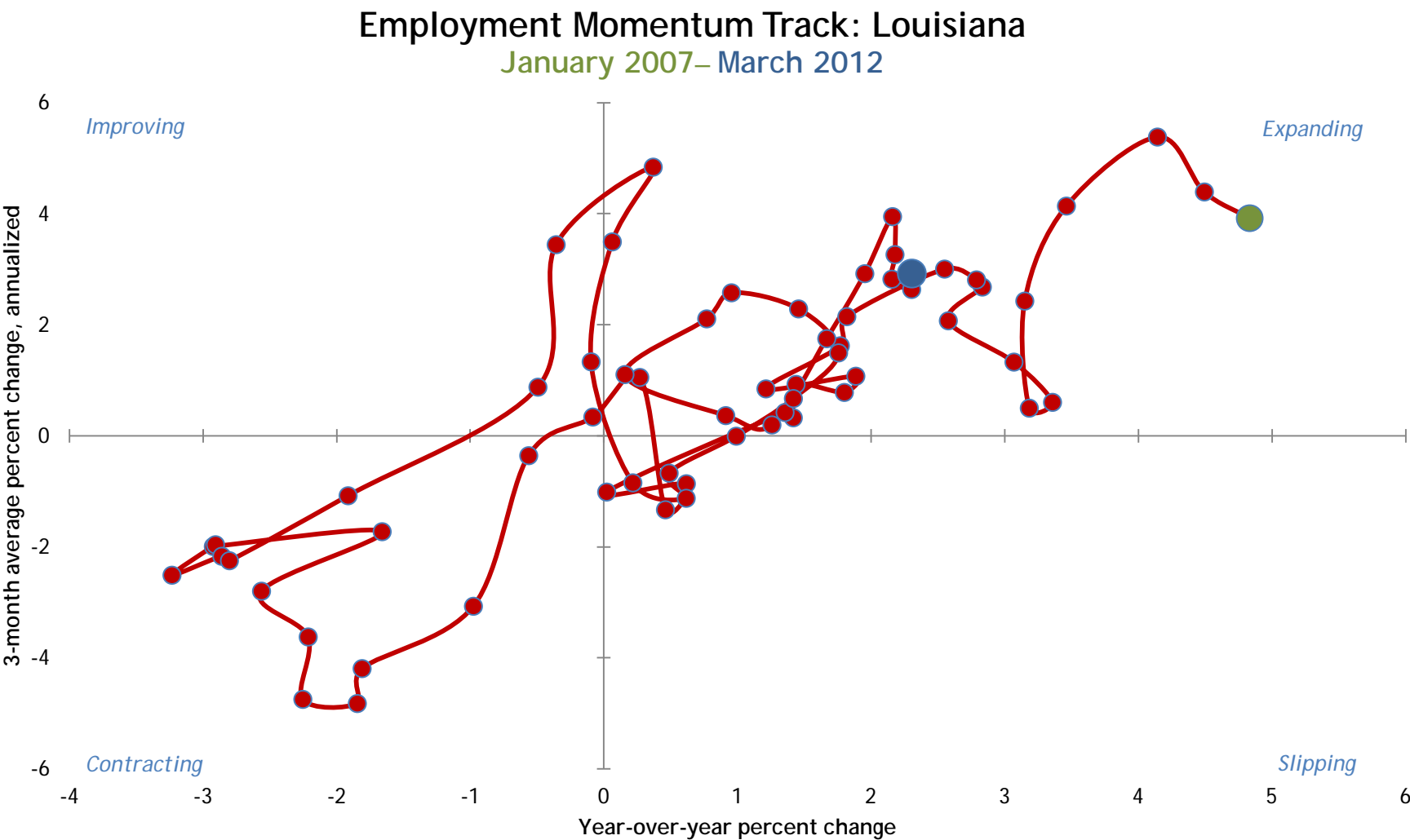
[About Employment Momentum](#)



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

Louisiana continued to show positive employment momentum in March. After spending all of 2009 and most of 2010 either contracting or improving, Louisiana's employment momentum has been in the "expanding" quadrant since January 2011.

[About Employment Momentum Track](#)

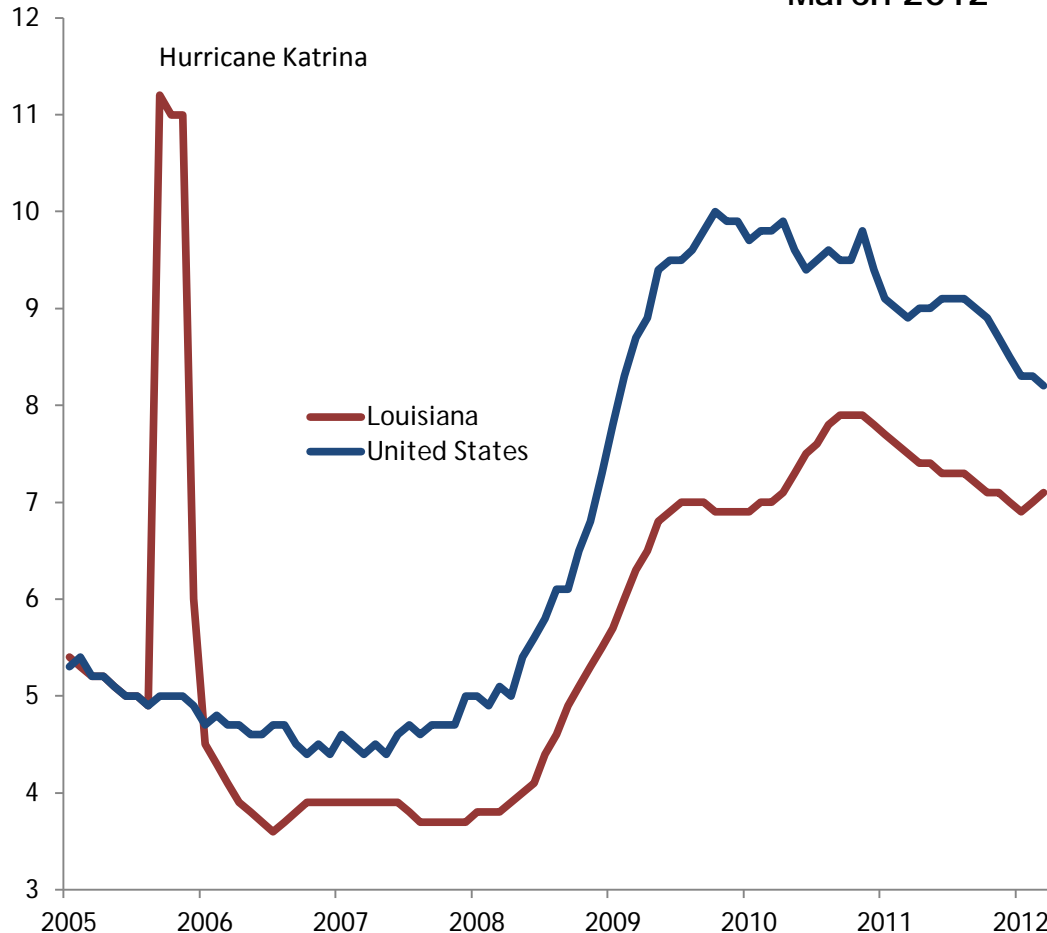


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Since recovering from the effects of Hurricane Katrina in late 2005, Louisiana's unemployment rate has remained well below the U.S. rate. Louisiana's rate has increased for the past two months, but the state as a whole and most of its metro areas are below their year-ago rates.

Unemployment Rate
March 2012

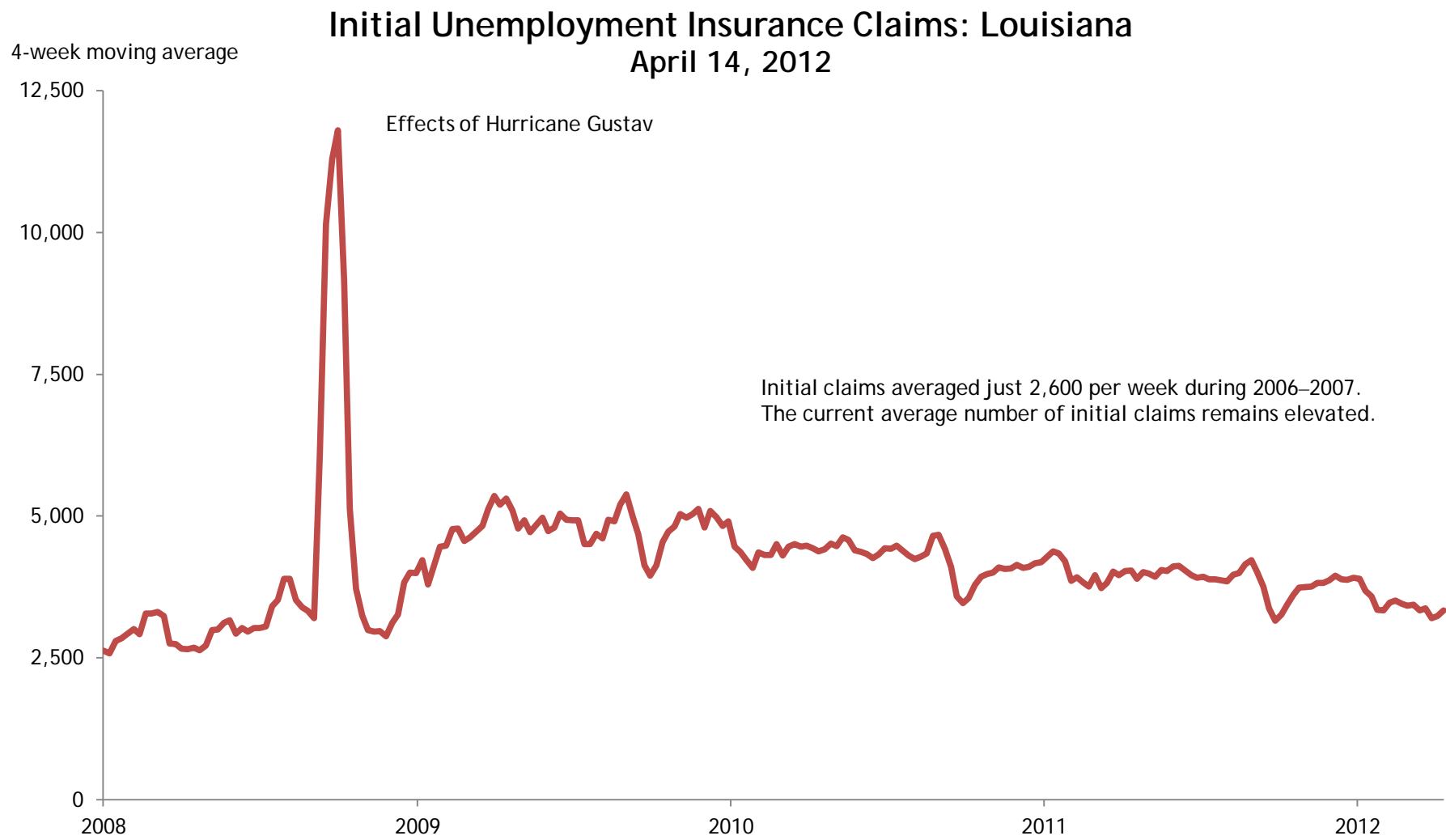
Percent of labor force



| Unemployment Rates | | | |
|--------------------|---------|----------|----------|
| | Current | Year Ago | Jan 2007 |
| United States | 8.2 | 8.9 | 4.6 |
| Louisiana | 7.1 | 7.5 | 3.9 |
| Alexandria | 7.0 | 7.1 | 4.3 |
| Baton Rouge | 7.0 | 7.3 | 4.3 |
| Houma | 4.9 | 5.6 | 3.0 |
| Lafayette | 5.0 | 5.8 | 3.1 |
| Monroe | 7.6 | 7.7 | 5.0 |
| New Orleans | 7.0 | 7.1 | 4.0 |
| Shreveport | 6.8 | 6.6 | 5.7 |

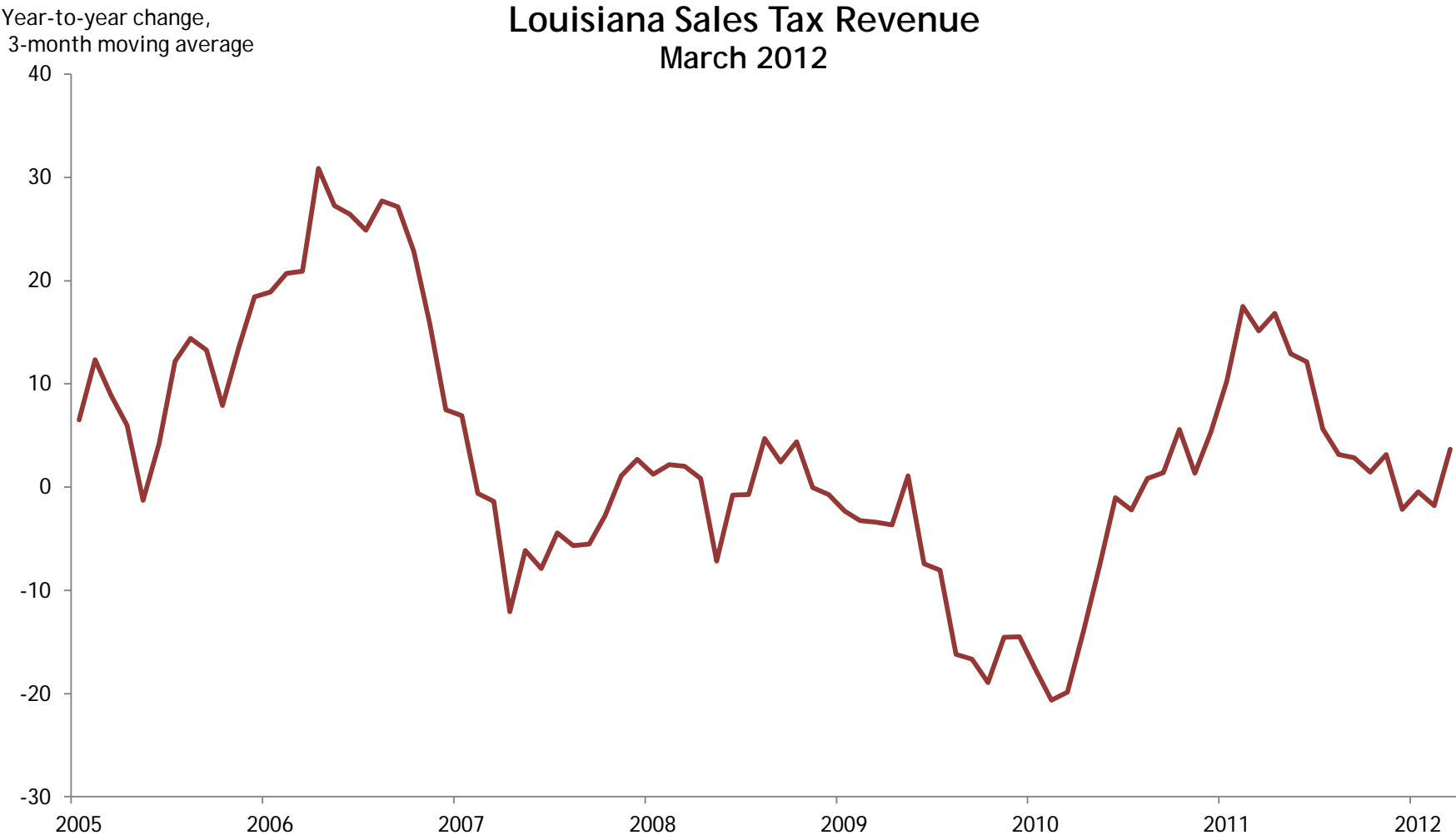
Source: Bureau of Labor Statistics, Haver Analytics

Initial claims for unemployment insurance in Louisiana have decelerated slowly over the past two years, but remain above late 2008 levels.



Source: U.S Department of Labor–Employment and Training Administration, Haver Analytics

Sales tax revenue has recovered from recession lows. After posting three consecutive months of year-over-year declines, March sales tax revenue increased.



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

Regional manufacturing activity decelerated in March, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. The Louisiana component increased from last month's reading and remains in expansionary territory at 59.5, just below the Southeast reading of 61.

Southeast Purchasing Managers Index March 2012

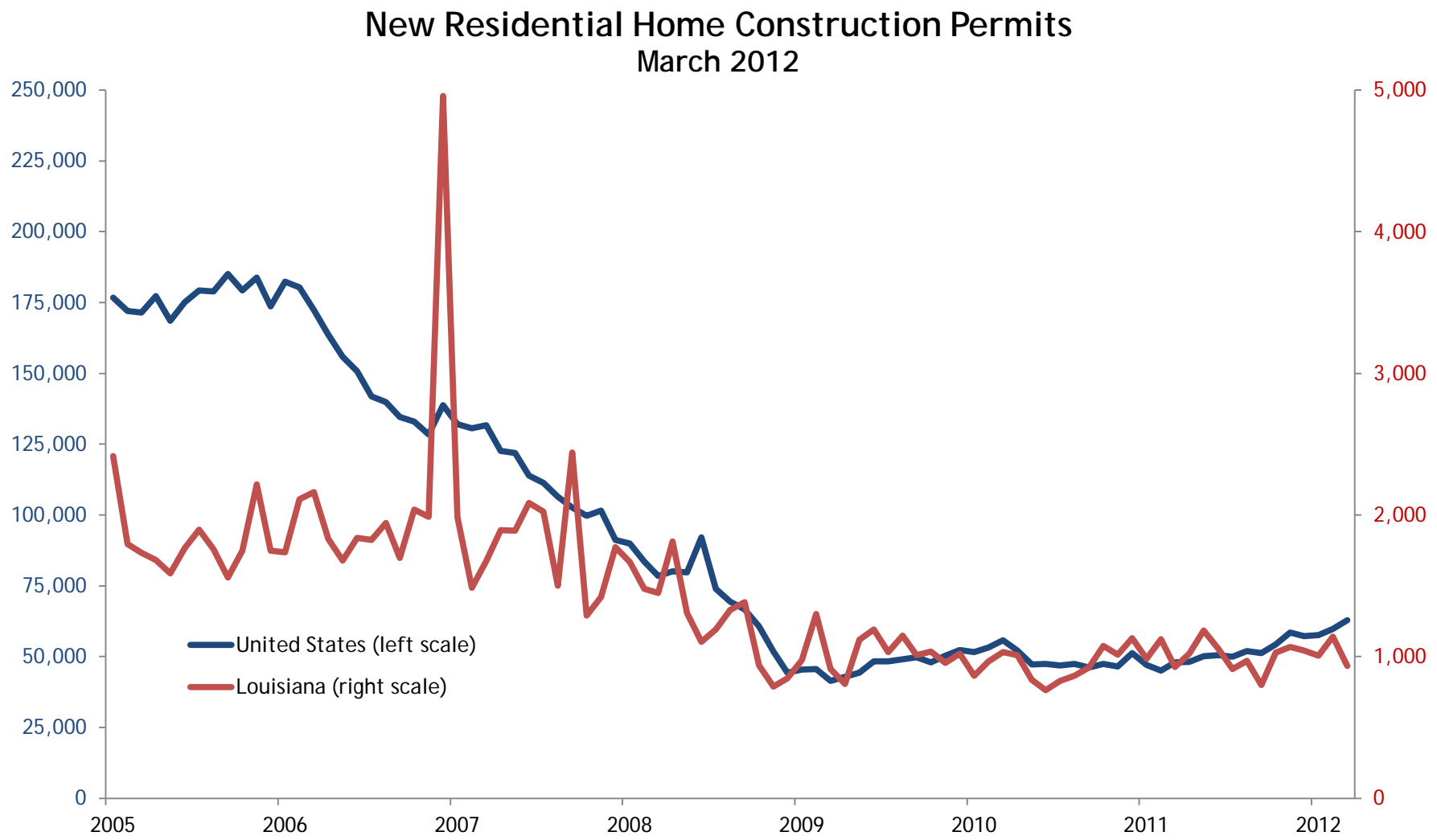


The Louisiana component of the SE PMI was 59.5 in March 2012.

Note: 50+ = Expansion

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

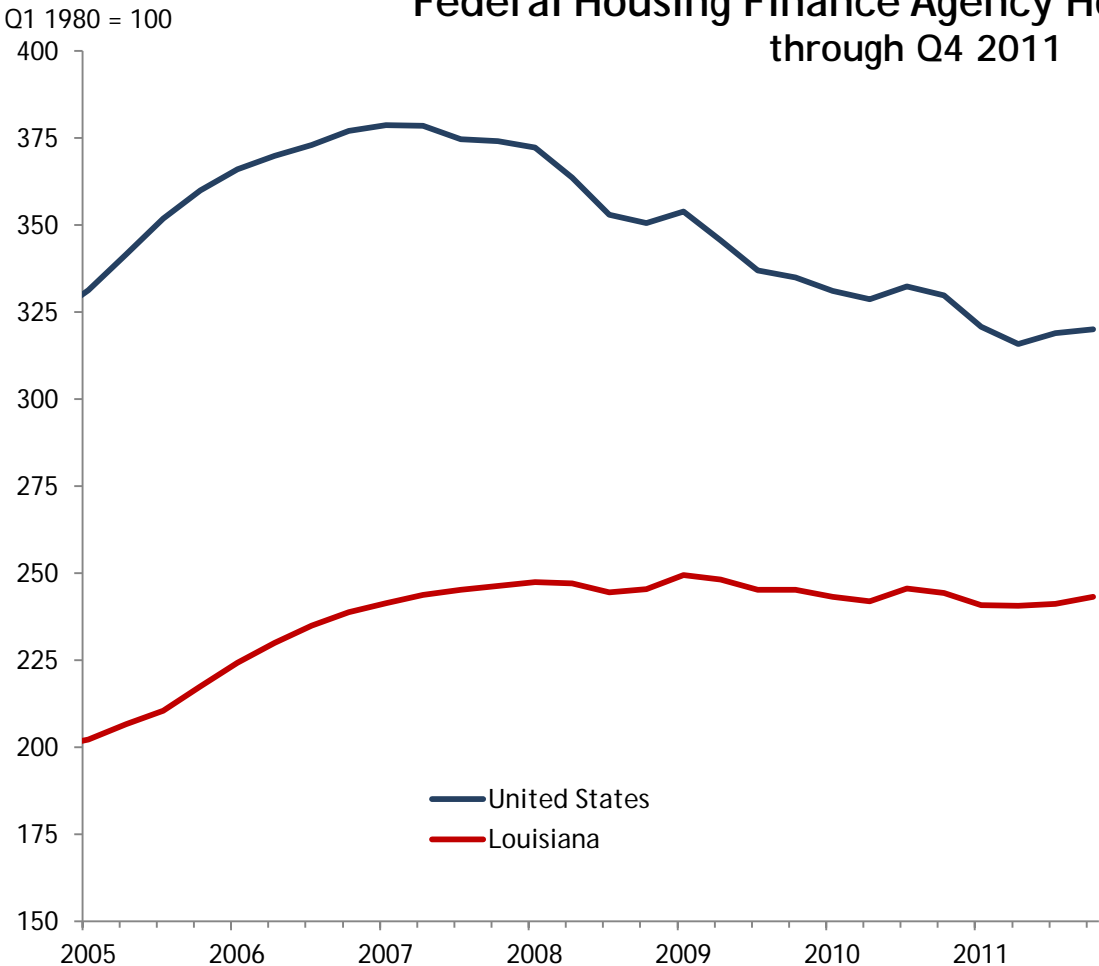
New home construction remains near record lows in Louisiana and the United States as a whole; Louisiana recorded a decline in the number of permits issued during March.



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 have edged up both in the United States and in Louisiana, according to the FHFA measure.

Federal Housing Finance Agency Home Price Index
through Q4 2011



| FHFA House Price Index: Q4 2011 | 1-yr % change | 5-yr % change | 10-yr % change |
|---------------------------------|---------------|---------------|----------------|
| USA | -3.0 | -15.1 | 24.3 |
| Louisiana | -0.4 | 1.9 | 40.9 |
| Baton Rouge | -0.3 | 4.5 | 40.2 |
| New Orleans | -0.4 | -7.2 | 36.7 |
| Shreveport | 0.9 | 7.9 | 43.5 |
| Alexandria | -0.3 | 5.4 | 34.6 |
| Houma | -0.6 | 12.1 | 53.1 |
| Lafayette | -0.5 | 6.2 | 45.0 |
| Monroe | 0.7 | 8.0 | 33.4 |

Source: Federal Housing Finance Agency, Haver Analytics

Source: Federal Housing Finance Agency, Haver Analytics,
Federal Reserve Bank of Atlanta

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