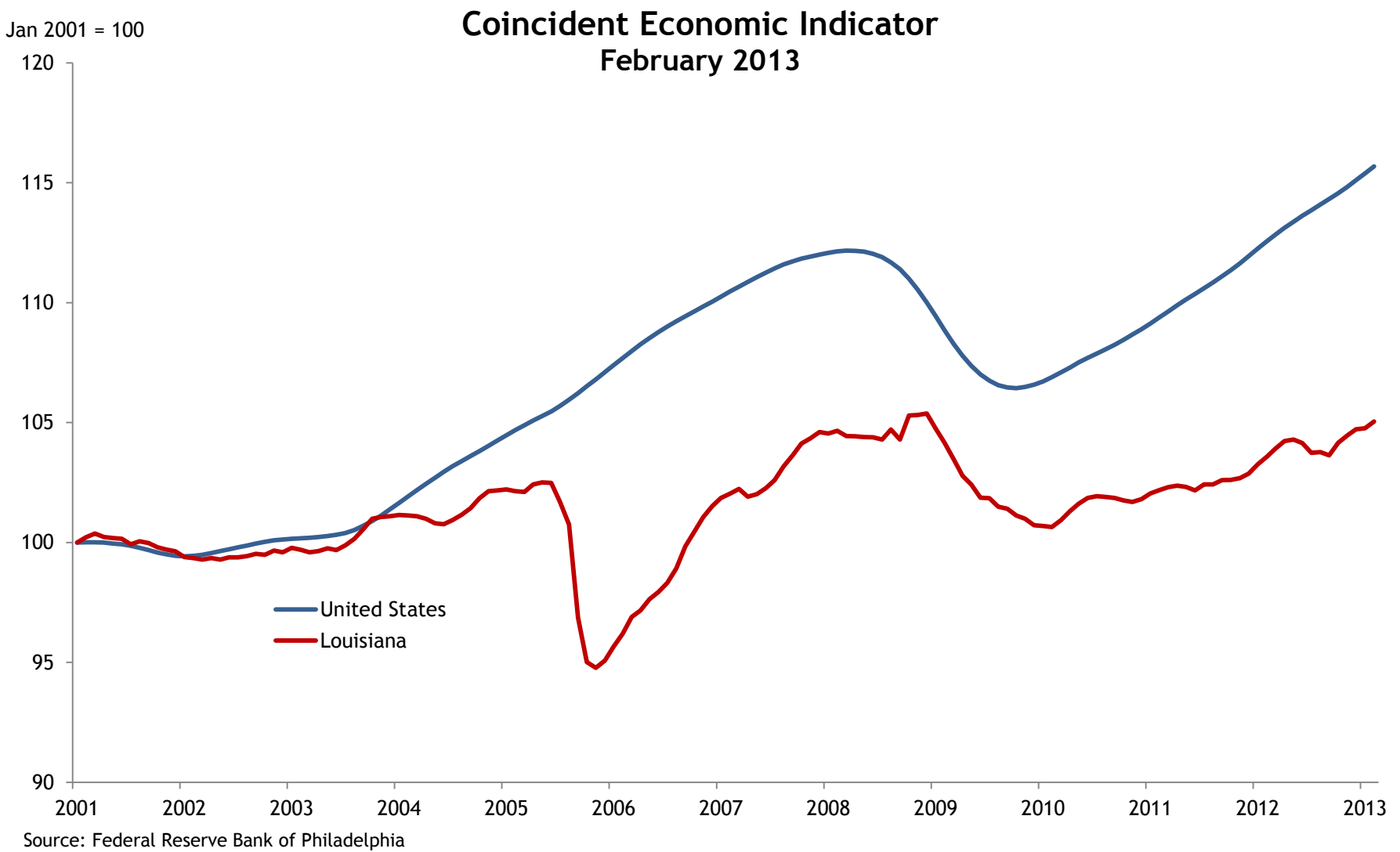# Data Digest: Louisiana

April 2013
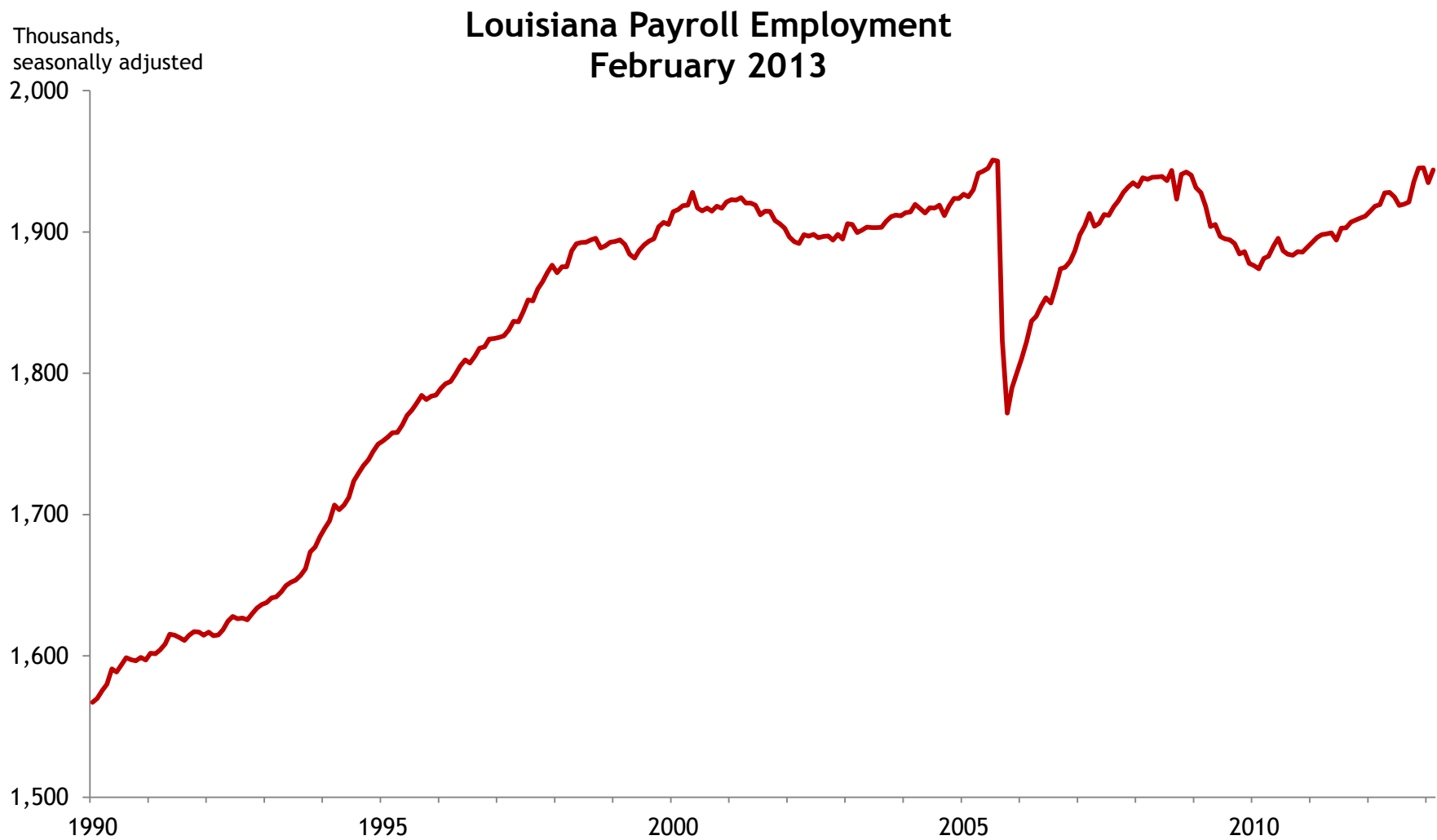
A broad indicator of economic activity in Louisiana has been trending upward, but it remains below that of the nation.

Coincident Economic Indicator
February 2013

Jan 2001 = 100

Source: Federal Reserve Bank of Philadelphia

Total employment in Louisiana is near its all-time high.

Louisiana Payroll Employment
February 2013

Thousands, seasonally adjusted

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

Louisiana lost a total of 3.6 percent of its jobs during the downturn. Since the trough, total employment has risen 3.7 percent. Most industries have added jobs since their trough and a few sectors have regained all the jobs lost during the downturn.

Employment Loss and Gain by Industry: Louisiana
February 2013
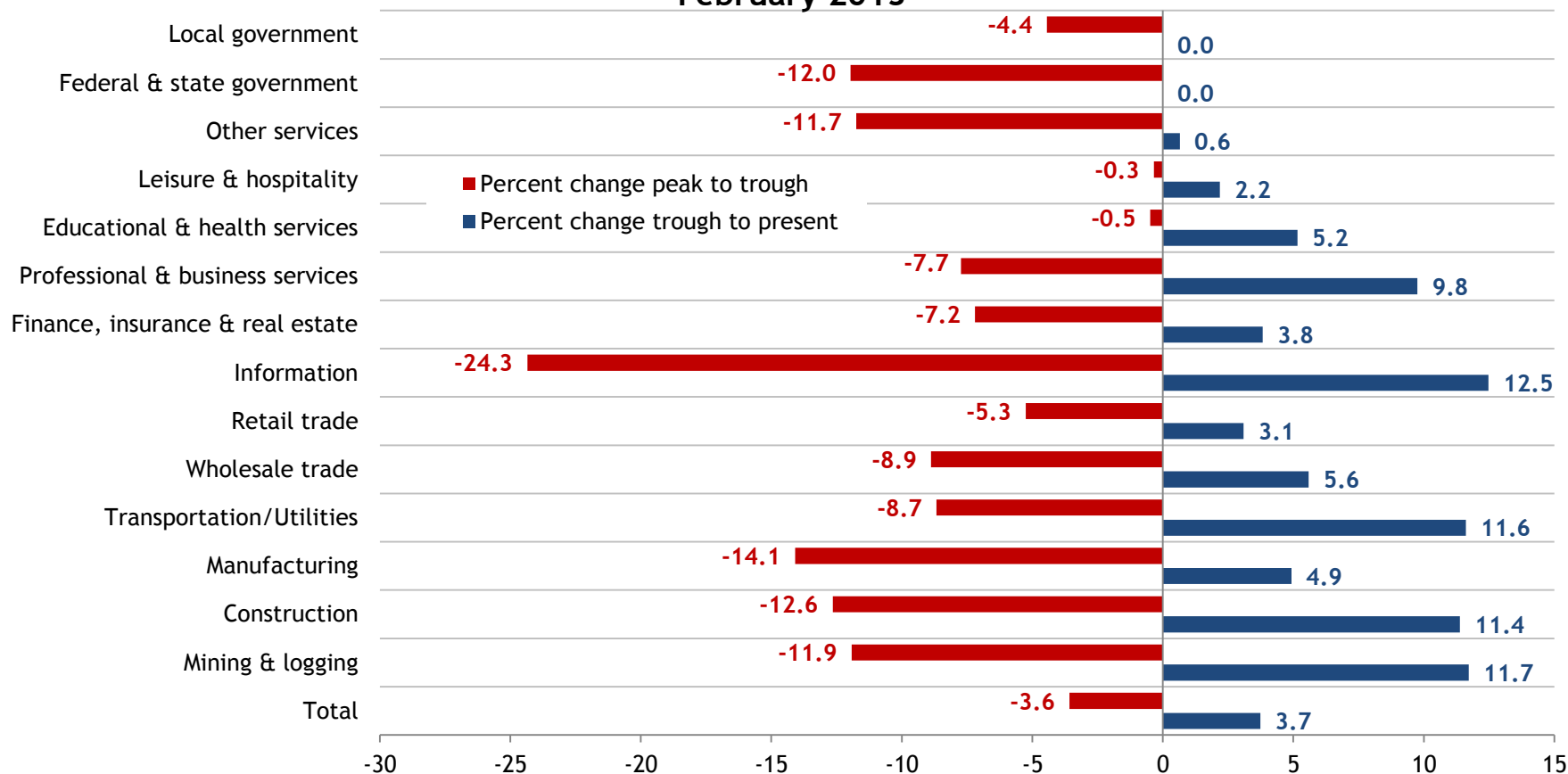
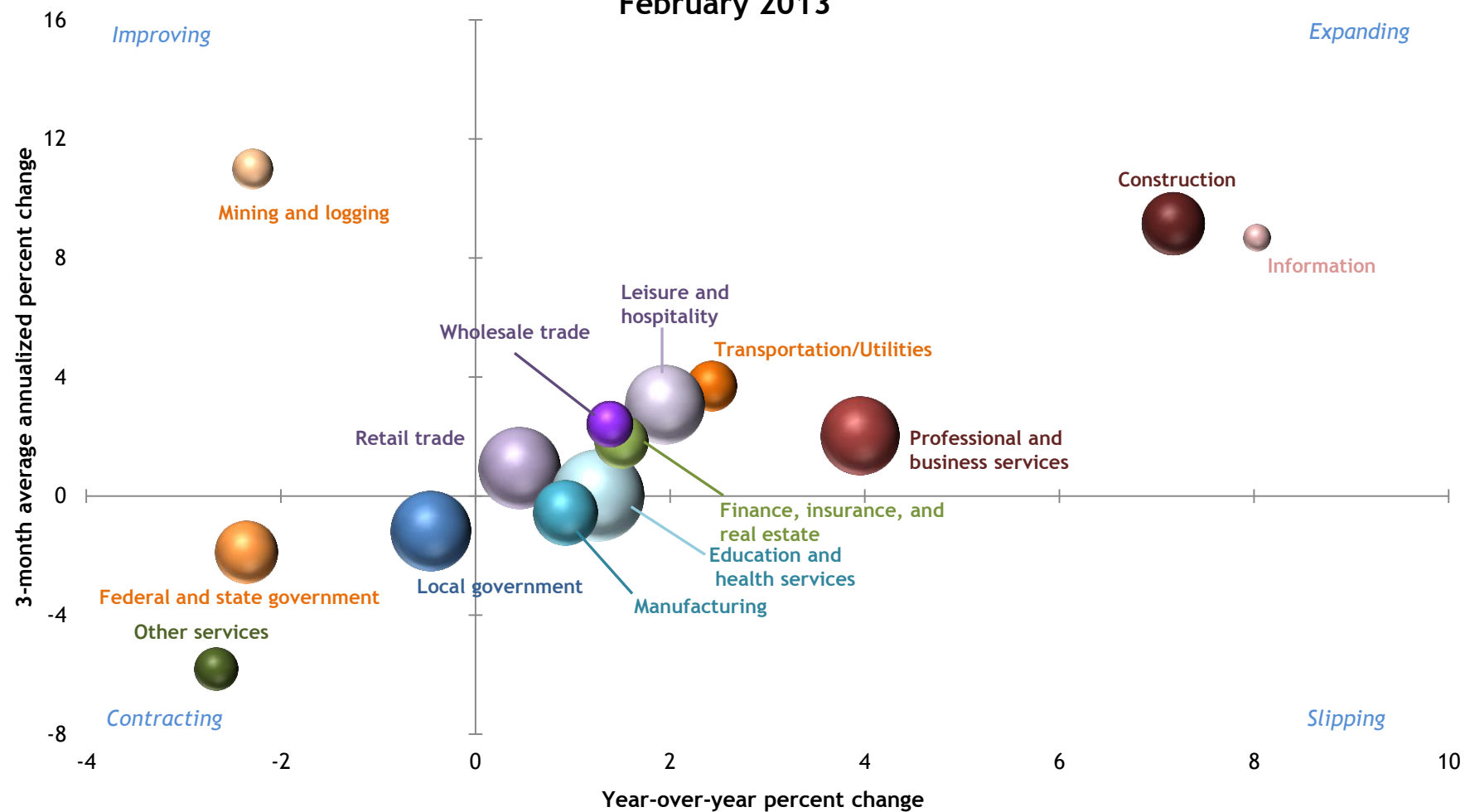| Industry	Percent change peak to trough	Percent change trough to present
Local government	-4.4	0.0
Federal & state government	-12.0	0.0
Other services	-11.7	0.6
Leisure & hospitality	-0.3	2.2
Educational & health services	-0.5	5.2
Professional & business services	-7.7	9.8
Finance, insurance & real estate	-7.2	3.8
Information	-24.3	12.5
Retail trade	-5.3	3.1
Wholesale trade	-8.9	5.6
Transportation/Utilities	-8.7	11.6
Manufacturing	-14.1	4.9
Construction	-12.6	11.4
Mining & logging	-11.9	11.7
Total	-3.6	3.7

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

Employment momentum in many industries expanded during February. Federal and state government, other services, and local government contracted while momentum in mining and logging improved.
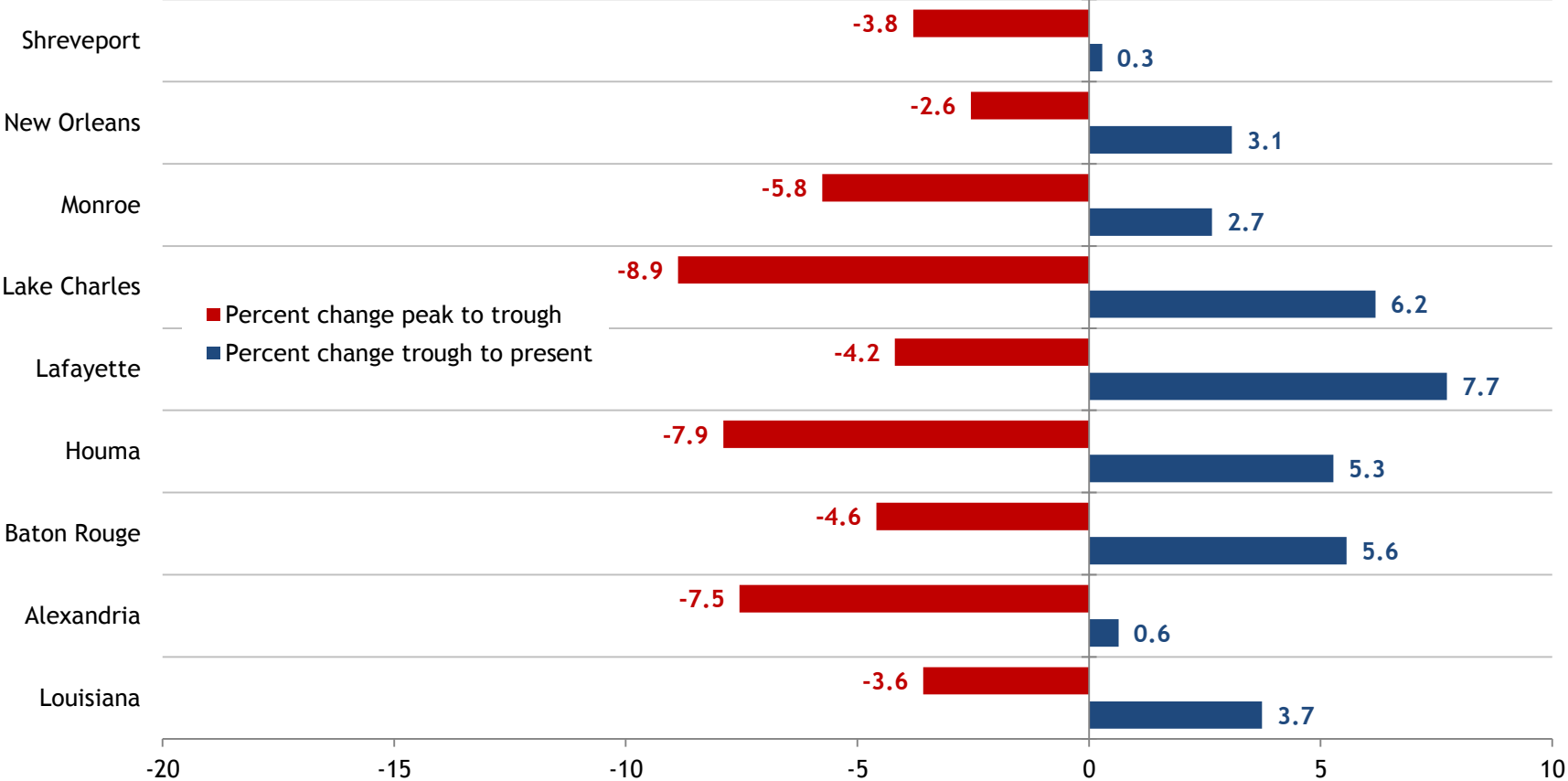
Employment Momentum by Industry: Louisiana
February 2013

Improving — *Expanding*

Mining and logging

Construction

Information

Leisure and hospitality

Wholesale trade

Transportation/Utilities

Retail trade

Professional and business services

Finance, insurance, and real estate

Education and health services

Local government

Manufacturing

Federal and state government

Other services

Contracting — *Slipping*

Y-axis: 3-month average annualized percent change (-8 to 16)
X-axis: Year-over-year percent change (-4 to 10)

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

Louisiana has regained all the jobs it lost during the downturn, and all the state's metro areas have added back jobs as well.

Employment Loss and Gain by Metro Area: Louisiana
February 2013

| Metro Area	Percent change peak to trough	Percent change trough to present
Shreveport	-3.8	0.3
New Orleans	-2.6	3.1
Monroe	-5.8	2.7
Lake Charles	-8.9	6.2
Lafayette	-4.2	7.7
Houma	-7.9	5.3
Baton Rouge	-4.6	5.6
Alexandria	-7.5	0.6
Louisiana	-3.6	3.7

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

# Employment momentum in most of Louisiana's metro areas expanded in February.
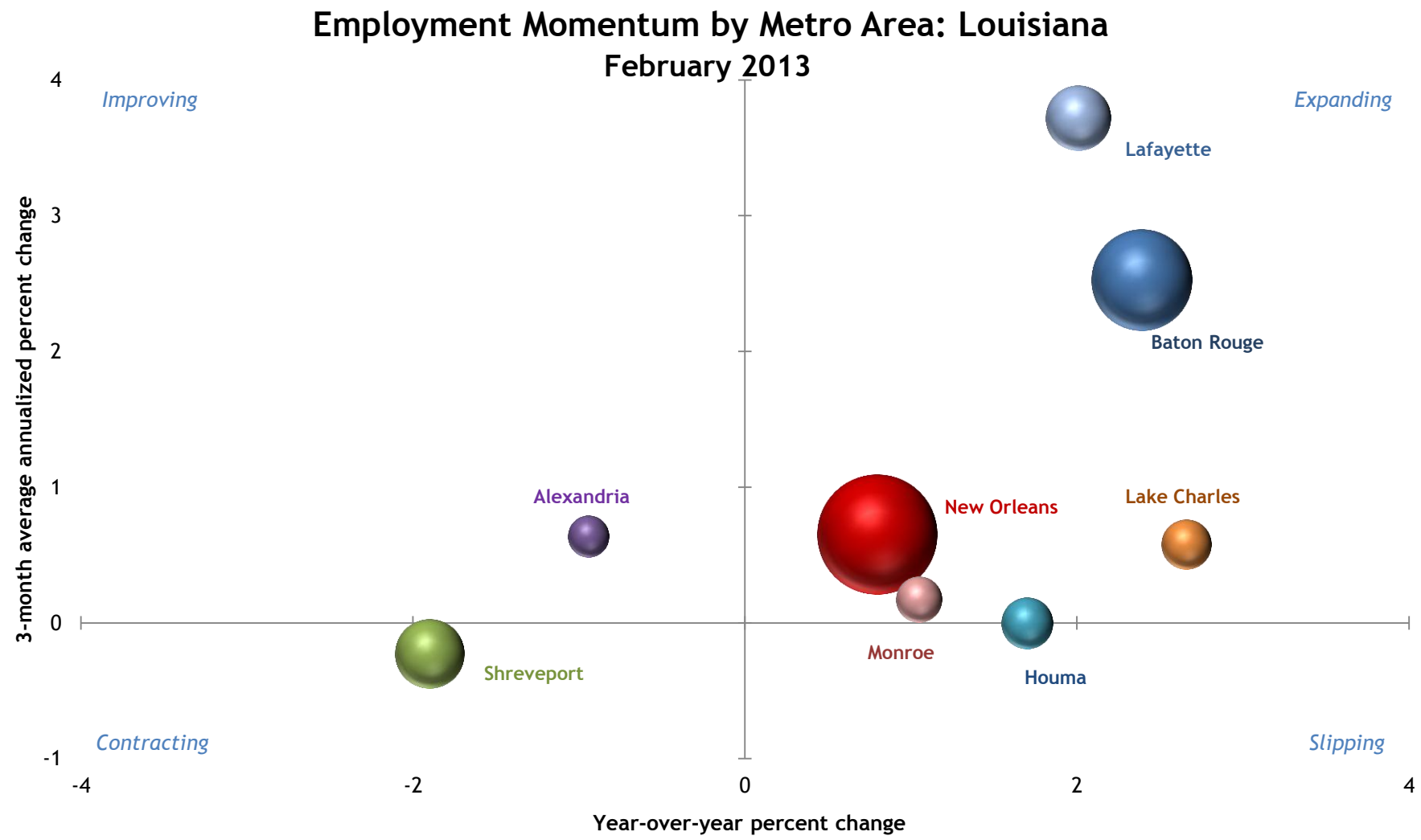
Employment Momentum by Metro Area: Louisiana
February 2013

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

Employment momentum in Louisiana remained in the "expanding" quadrant again in February.

**Employment Momentum Track: Louisiana**
January 2007-February 2013
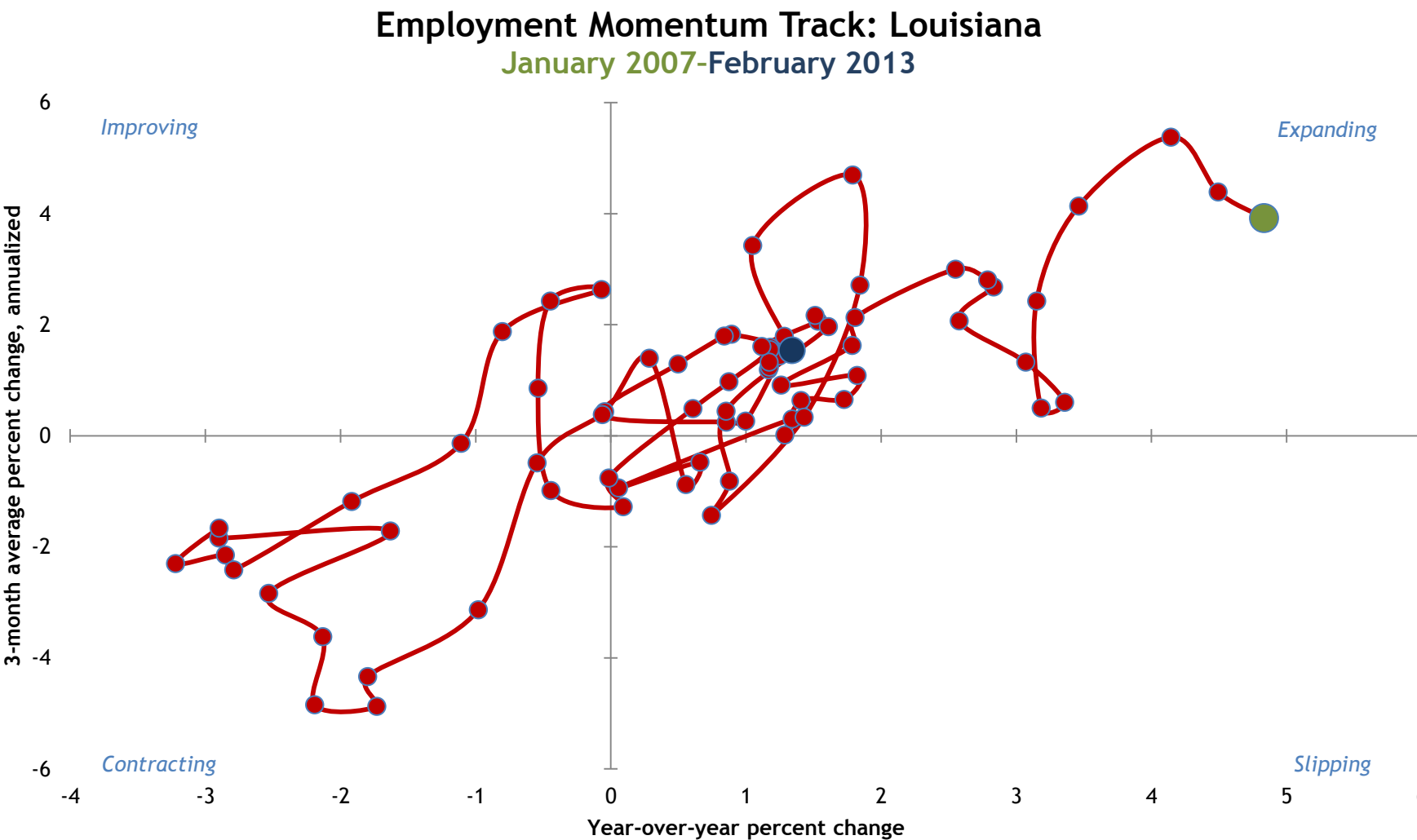
Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Since recovering from the effects of Hurricane Katrina in late 2005, Louisiana's unemployment rate has remained below the national rate. Although the state's rate increased from January to February, the unemployment rate in each of Louisiana's metro areas declined over the same period.
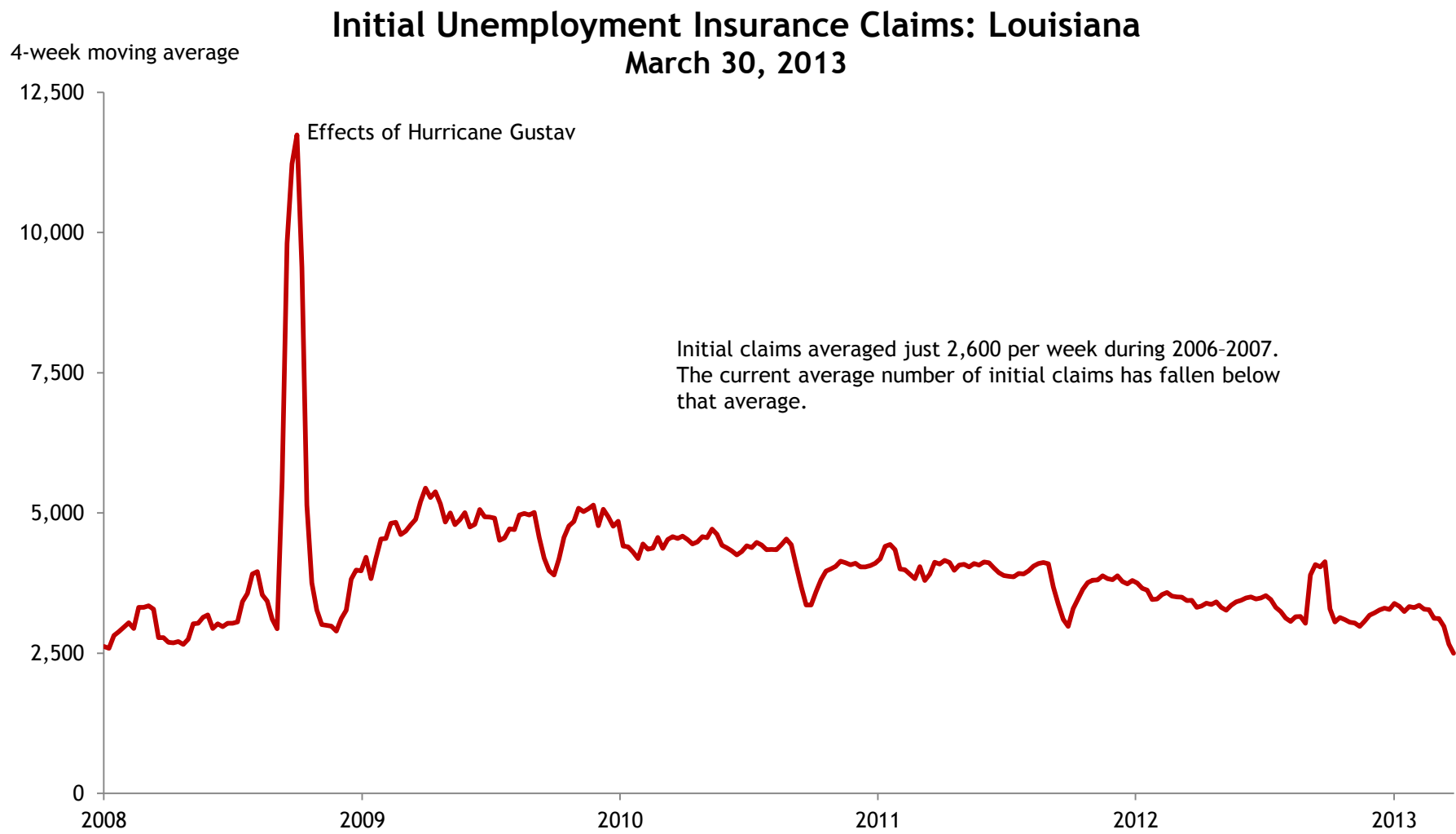

Unemployment Rates
February 2013

Percent of labor force

Hurricane Katrina

Louisiana
United States
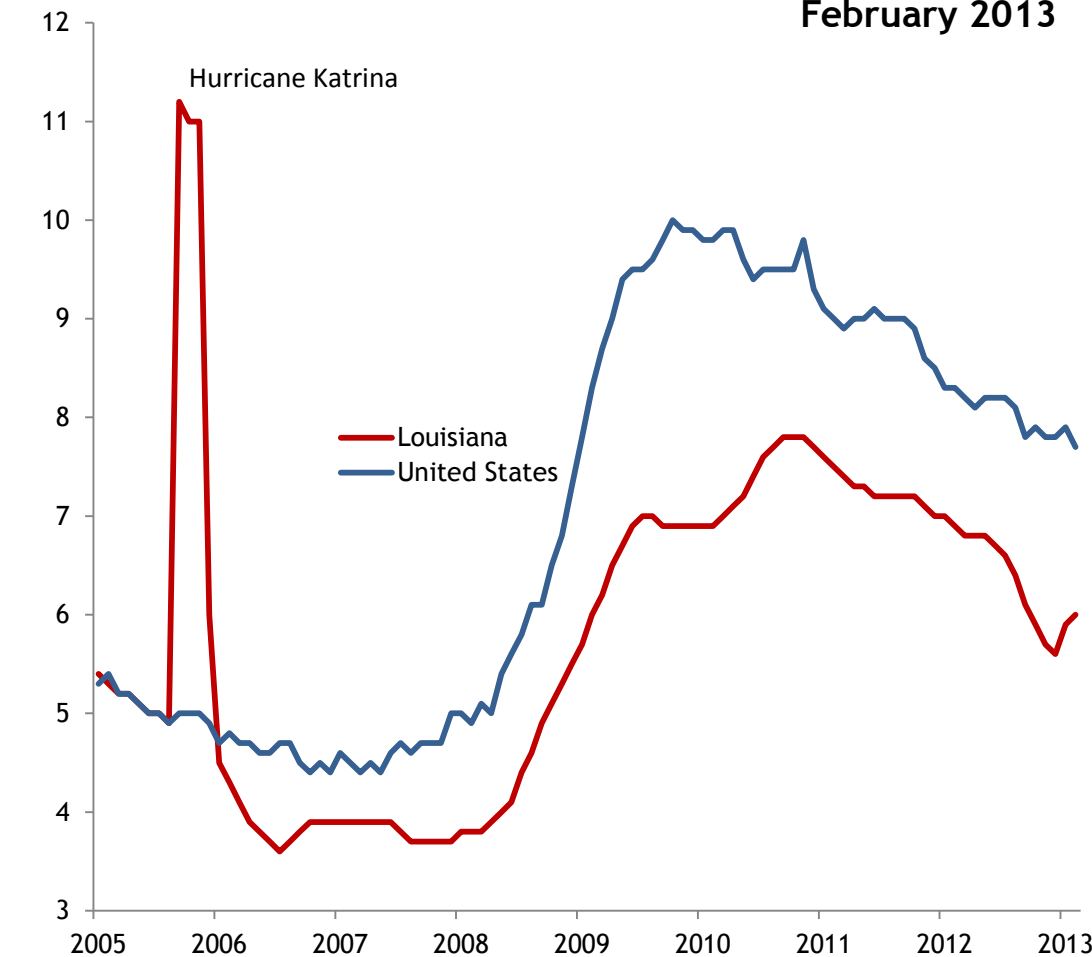
Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	7.7	8.3	4.6
Louisiana	6.0	6.9	3.9
Alexandria	5.8	7.2	4.3
Baton Rouge	5.5	7.1	4.3
Houma	4.0	5.0	3.0
Lafayette	4.2	5.2	3.1
Lake Charles	5.2	6.5	3.9
Monroe	6.3	7.7	5.0
New Orleans	5.9	7.0	4.0
Shreveport	6.3	6.7	5.7

Source: Bureau of Labor Statistics, Haver Analytics

Initial claims for unemployment insurance in Louisiana have declined since the beginning of 2013.

Initial Unemployment Insurance Claims: Louisiana
March 30, 2013

4-week moving average

Effects of Hurricane Gustav

Initial claims averaged just 2,600 per week during 2006-2007. The current average number of initial claims has fallen below that average.

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

Sales tax revenue in Louisiana was below its year-ago level in March.

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

Louisiana Sales Tax Revenue
March 2013

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

Regional manufacturing activity expanded in January and February, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. The Louisiana component climbed further into expansionary territory in February and at 60.7, it is higher than the Southeast reading of 54.7.

## Southeast Purchasing Managers Index
February 2013
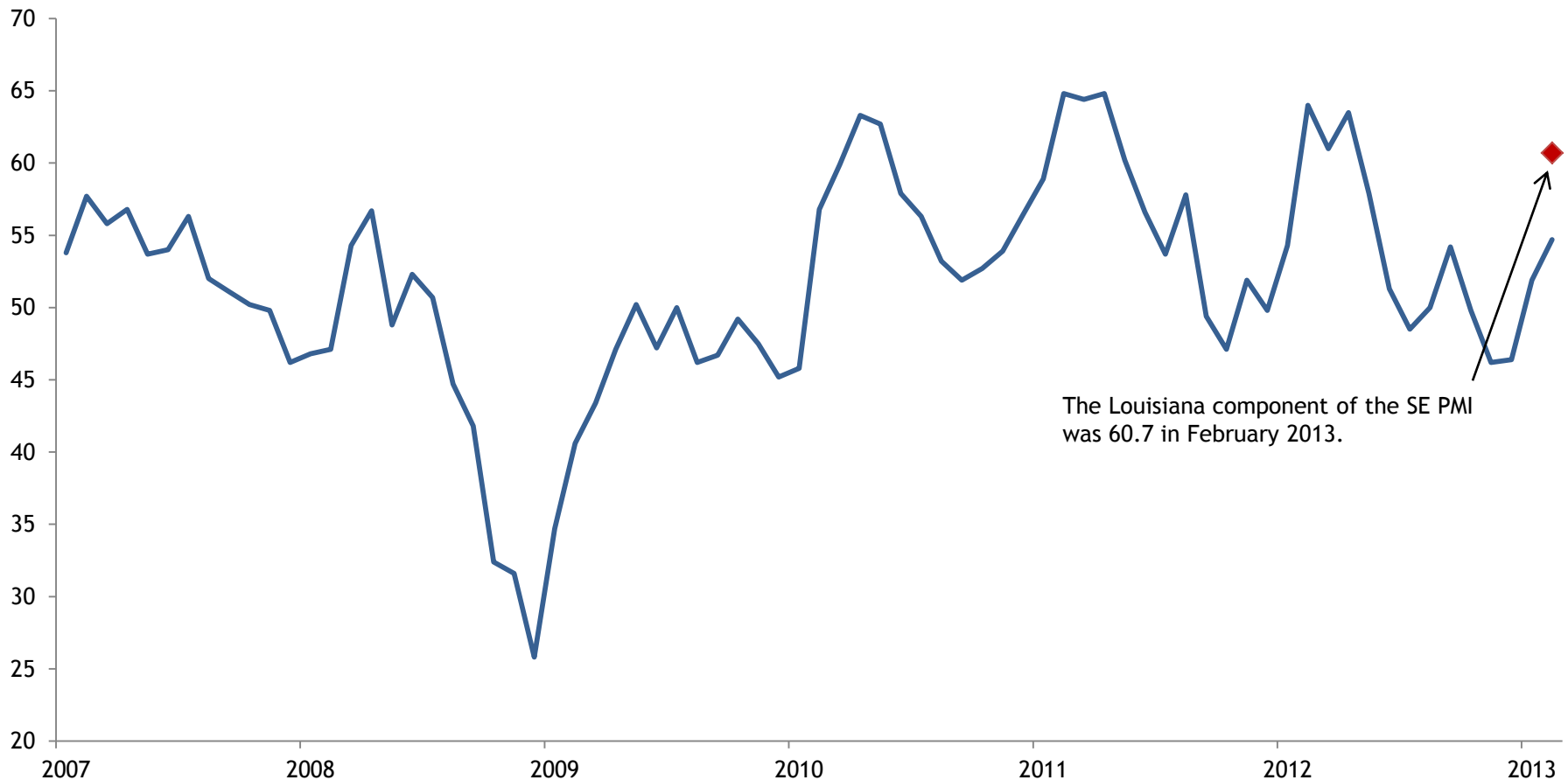
The Louisiana component of the SE PMI was 60.7 in February 2013.
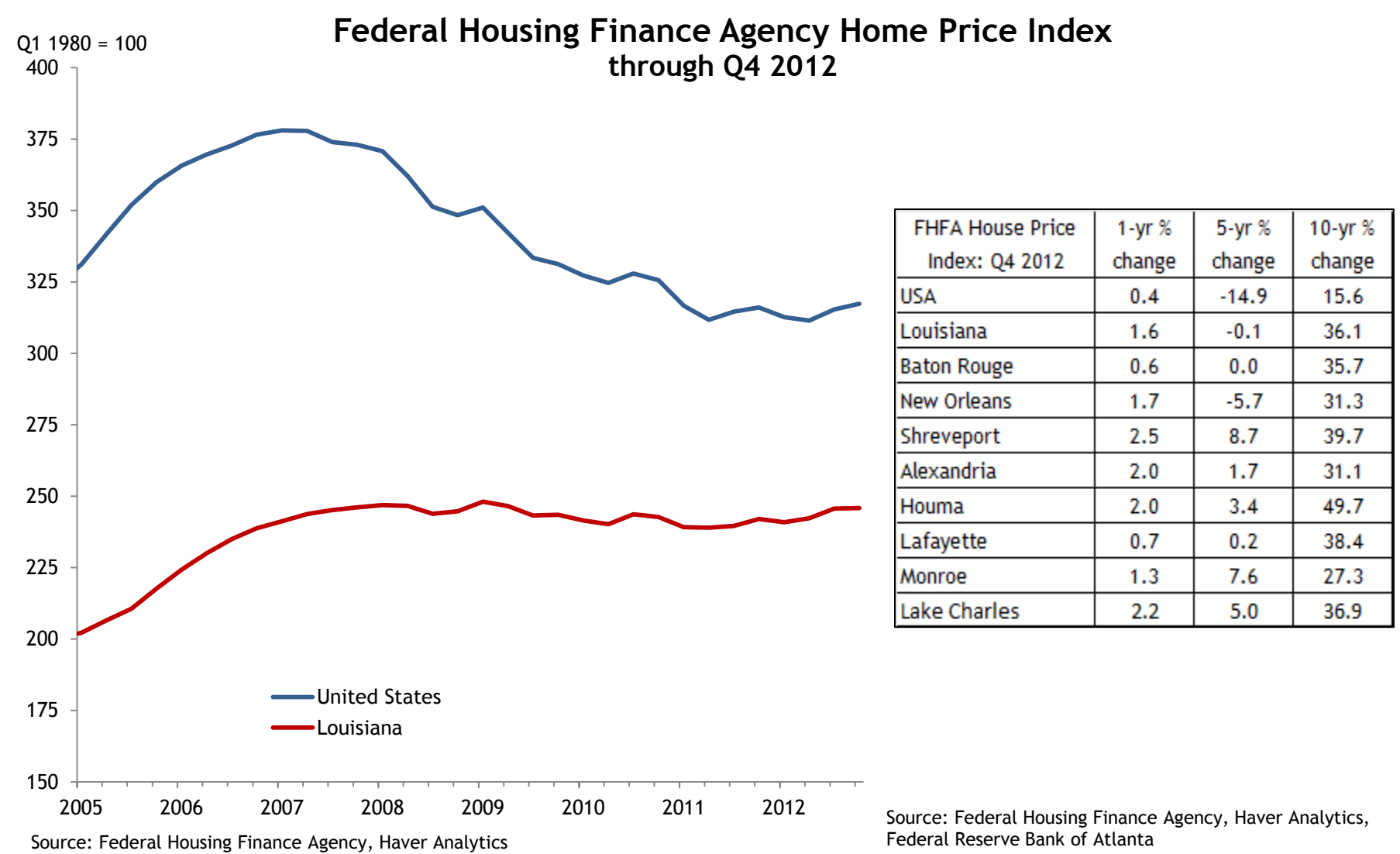
Note: 50+ = Expansion

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.

New Residential Home Construction Permits
February 2013

Legend:
- United States (left scale)
- Louisiana (right scale)
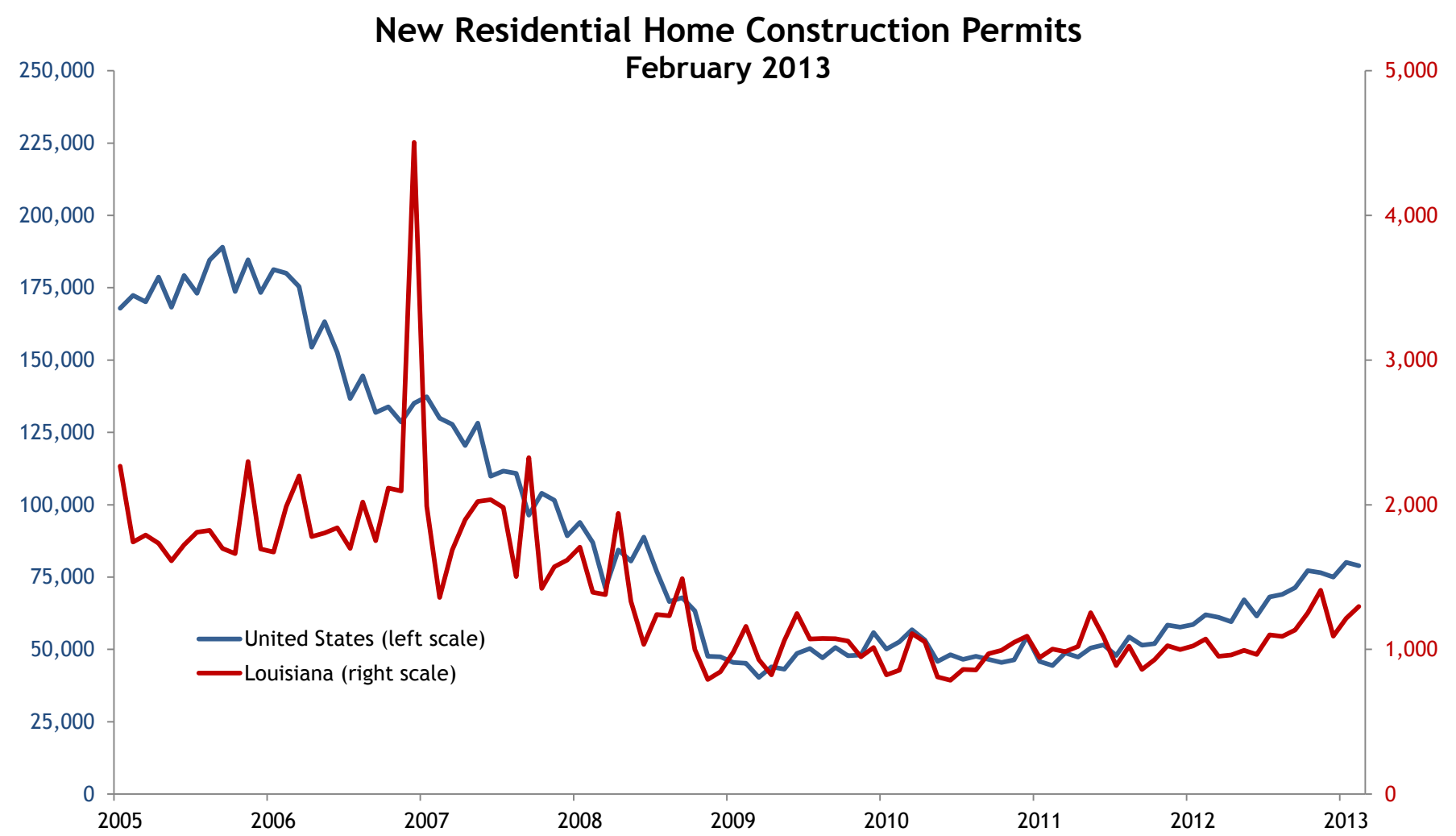
Source: U.S. Bureau of the Census, Haver Analytics

The latest data from the Federal Housing Finance Agency (FHFA) indicated a small increase in home prices in both Louisiana and the nation. Home prices in Louisiana remain above year-ago levels.

Federal Housing Finance Agency Home Price Index
through Q4 2012

Q1 1980 = 100

FHFA House Price Index: Q4 2012	1-yr % change	5-yr % change	10-yr % change
USA	0.4	-14.9	15.6
Louisiana	1.6	-0.1	36.1
Baton Rouge	0.6	0.0	35.7
New Orleans	1.7	-5.7	31.3
Shreveport	2.5	8.7	39.7
Alexandria	2.0	1.7	31.1
Houma	2.0	3.4	49.7
Lafayette	0.7	0.2	38.4
Monroe	1.3	7.6	27.3
Lake Charles	2.2	5.0	36.9

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.