



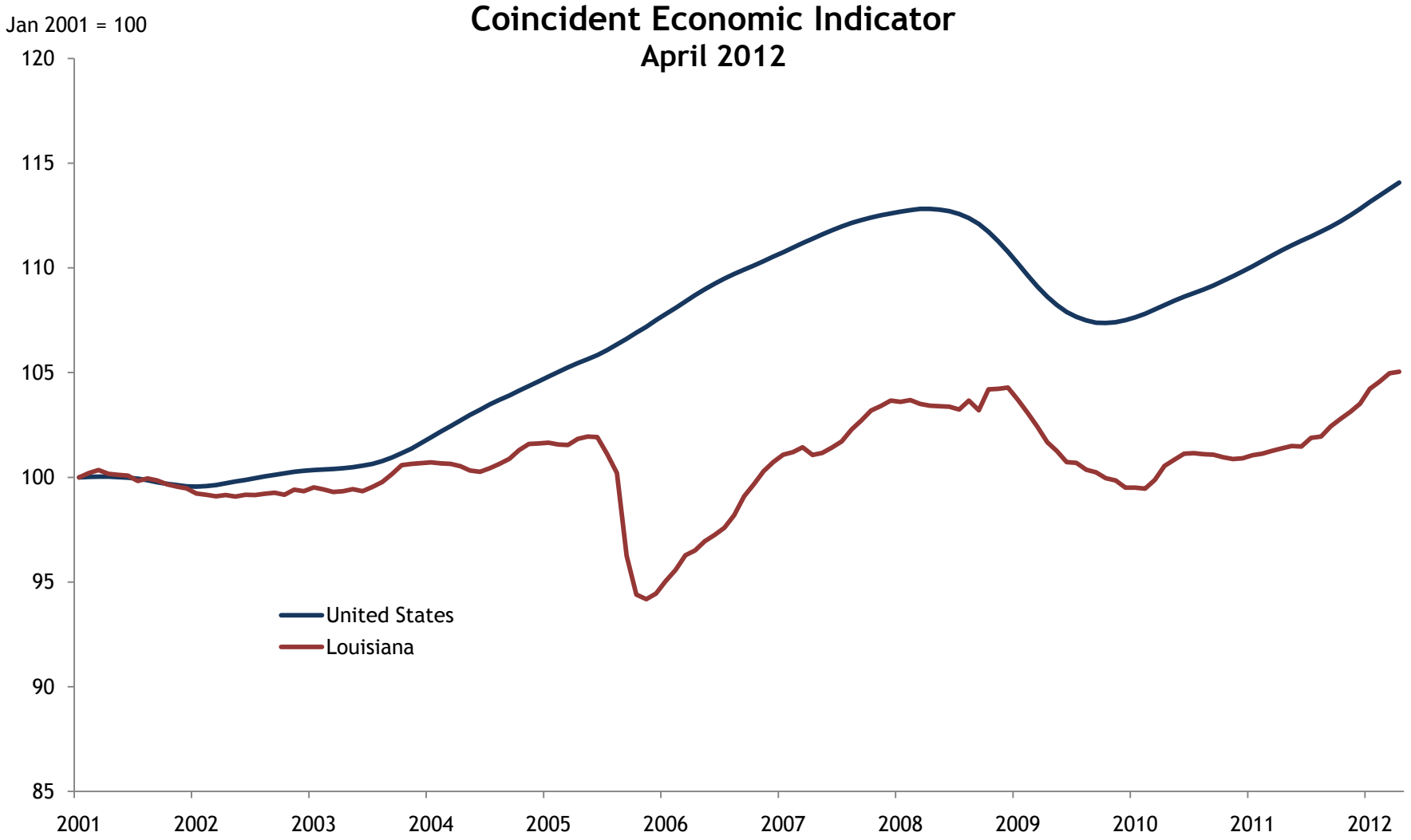
Data Digest: Louisiana

June 2012



A broad indicator of economic activity in Louisiana has 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

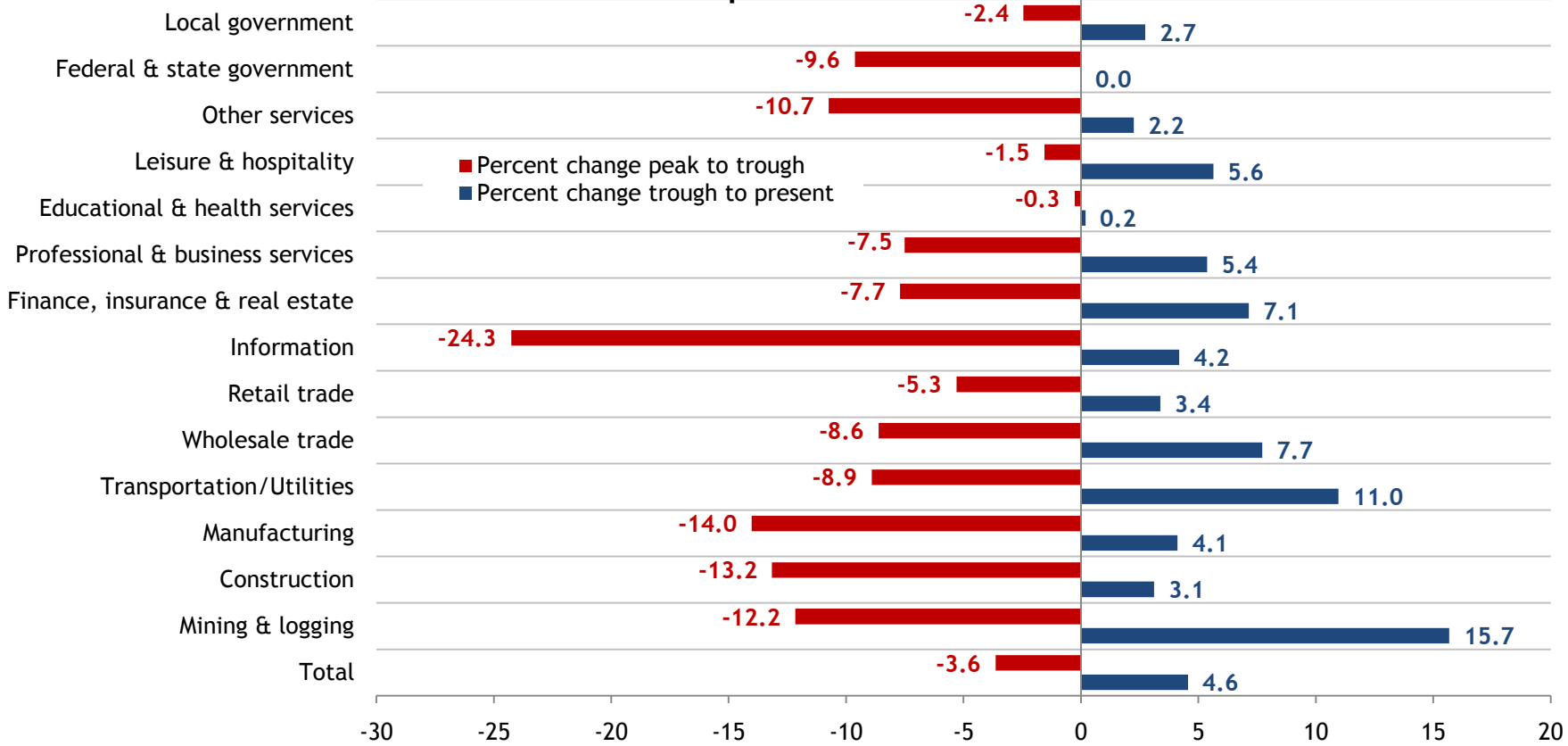
Total employment in Louisiana continues to increase and has surpassed both its prerecession and pre-Hurricane Katrina levels.



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 4.6 percent. Most industries have added jobs since the trough, although employment in federal and state government continues to decline.

Employment Loss and Gain by Industry: Louisiana April 2012



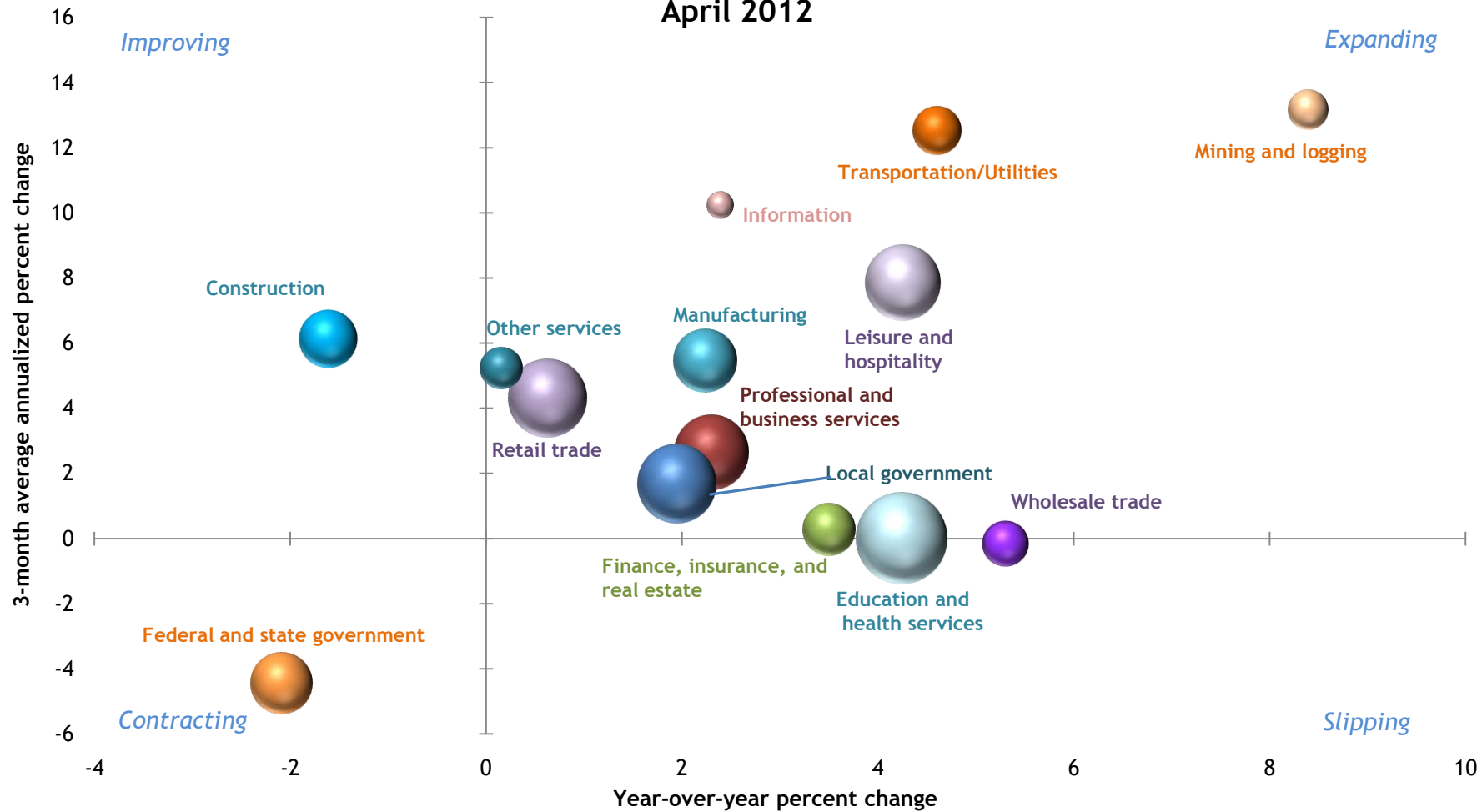
Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these industries; in this instance “trough to present” is the percent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

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

Most industries remained in the “expanding” quadrant during April. 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](#)

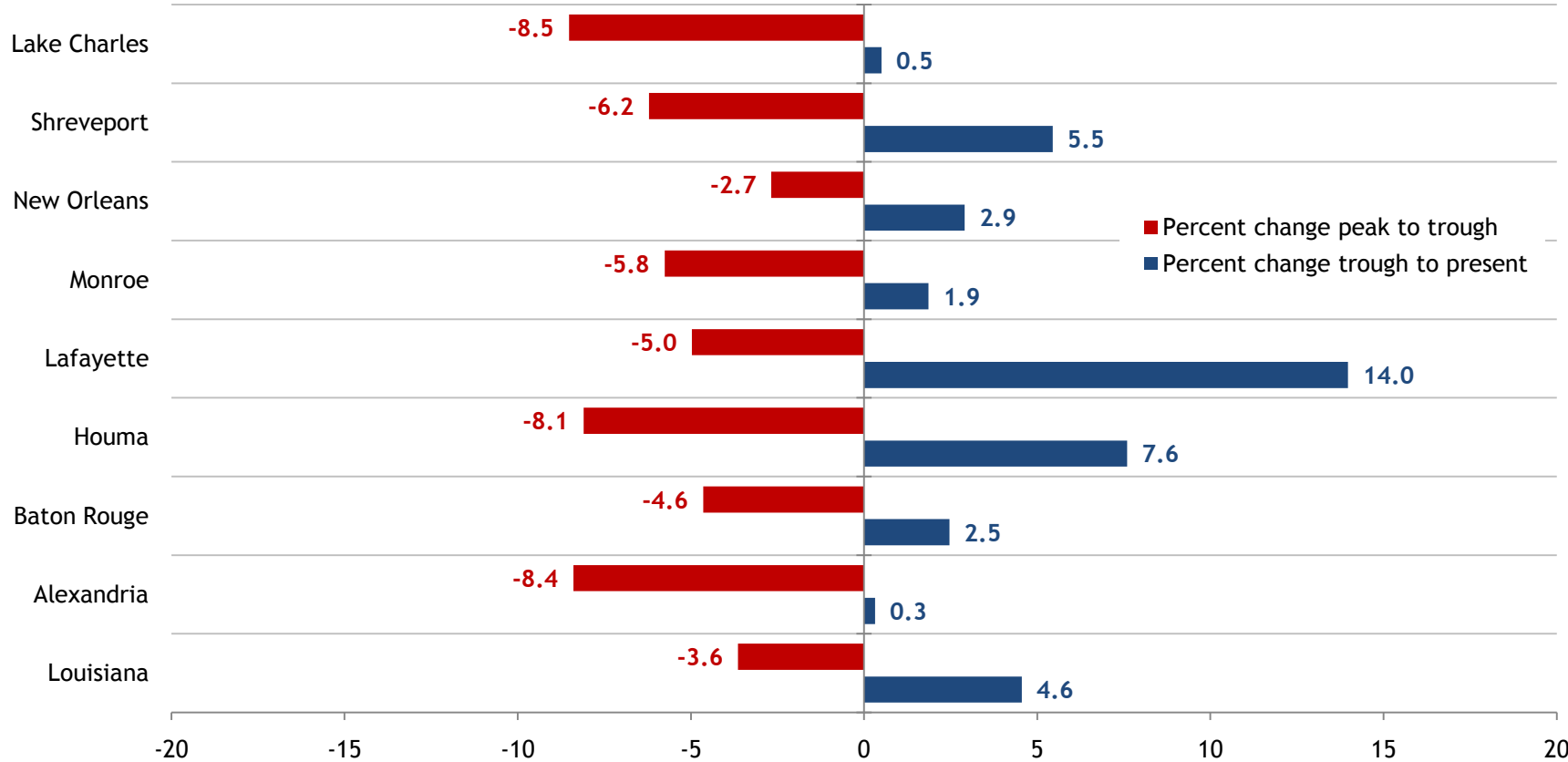
Employment Momentum by Industry: Louisiana April 2012



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; all other metro areas are regaining jobs since the trough.

Employment Loss and Gain by Metro Area: Louisiana April 2012



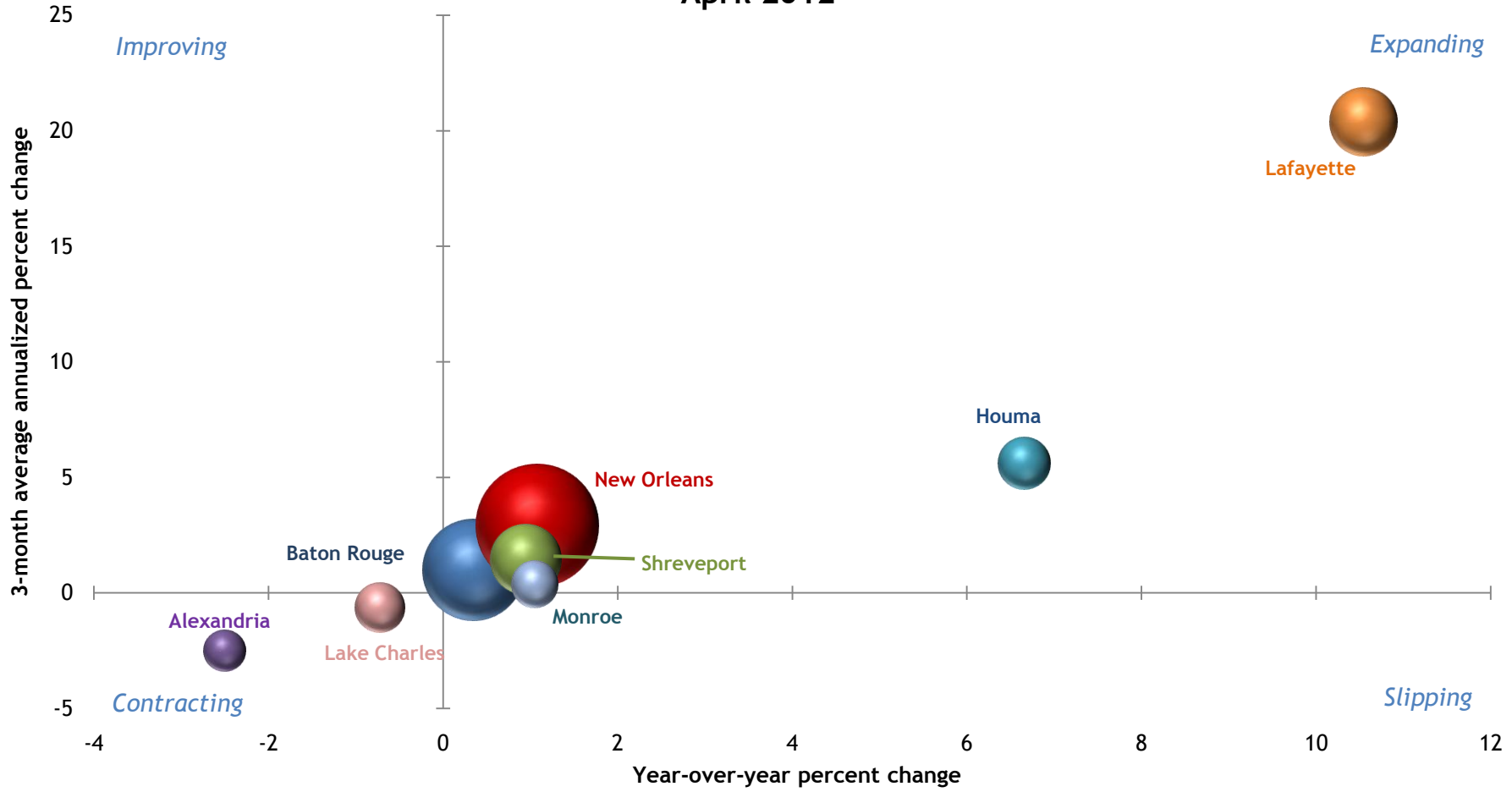
Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these metro areas; in this instance “trough to present” is the percent 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 April. Most other metro areas saw their employment momentum land in the “expanding” quadrant as well, although Alexandria and Lake Charles remained in the “contracting” quadrant.

[About Employment Momentum](#)

Employment Momentum by Metro Area: Louisiana April 2012

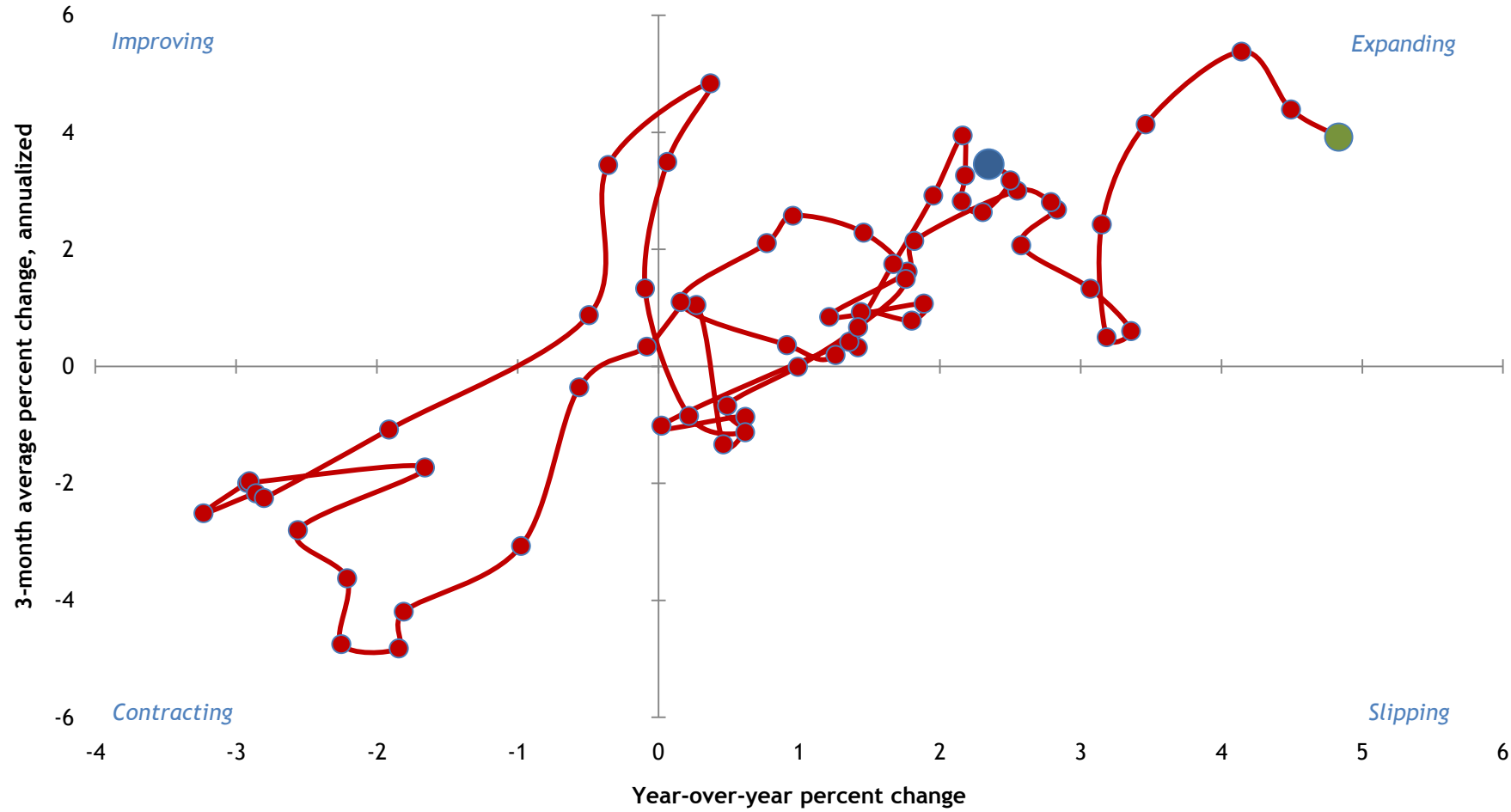


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Louisiana continued to show positive employment momentum in April. 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.

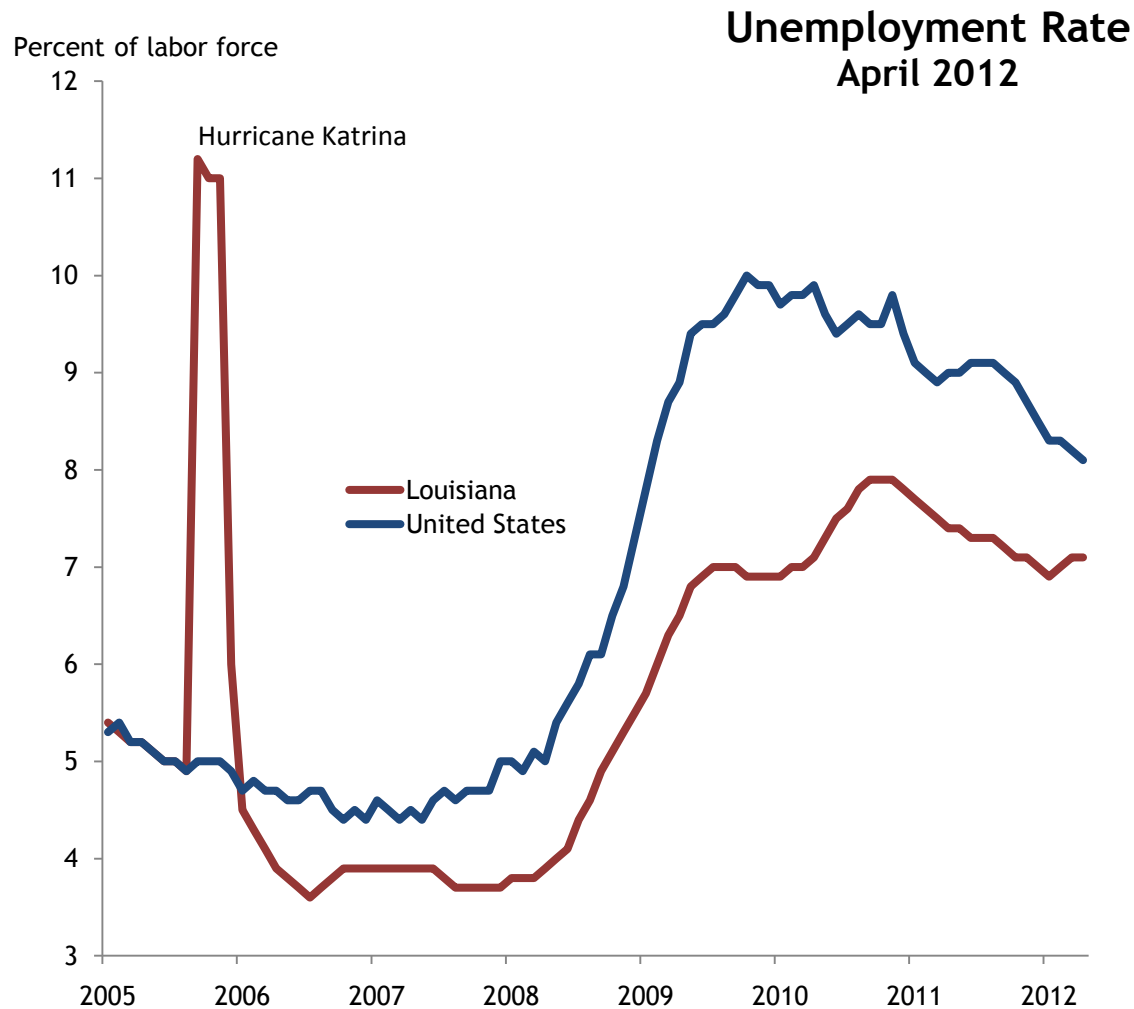
[About Employment Momentum Track](#)

Employment Momentum Track: Louisiana January 2007–April 2012



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 remained at 7.1 percent for the second consecutive month. The state as a whole and most of its metro areas are below their year-ago rates.

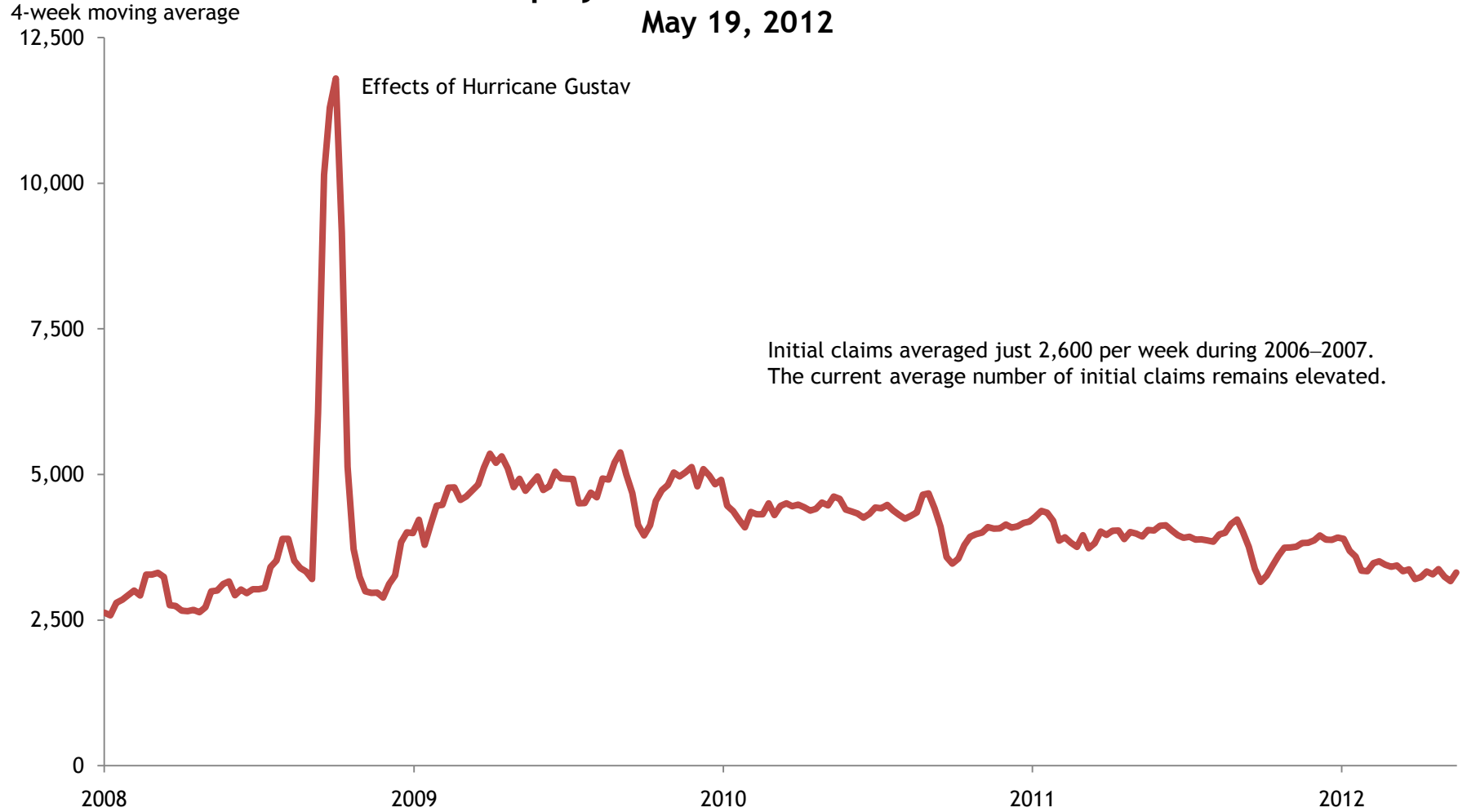


Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	8.1	9.0	4.6
Louisiana	7.1	7.4	3.9
Alexandria	6.4	6.5	4.3
Baton Rouge	6.4	6.8	4.3
Houma	4.4	5.1	3.0
Lafayette	4.5	5.3	3.1
Monroe	7.0	7.0	5.0
New Orleans	6.4	6.6	4.0
Shreveport	6.2	6.1	5.7
Lake Charles	6.8	7.0	5.7

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.

Initial Unemployment Insurance Claims: Louisiana May 19, 2012



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

Sales tax revenue in Louisiana has recovered from recession lows.

Louisiana Sales Tax Revenue April 2012

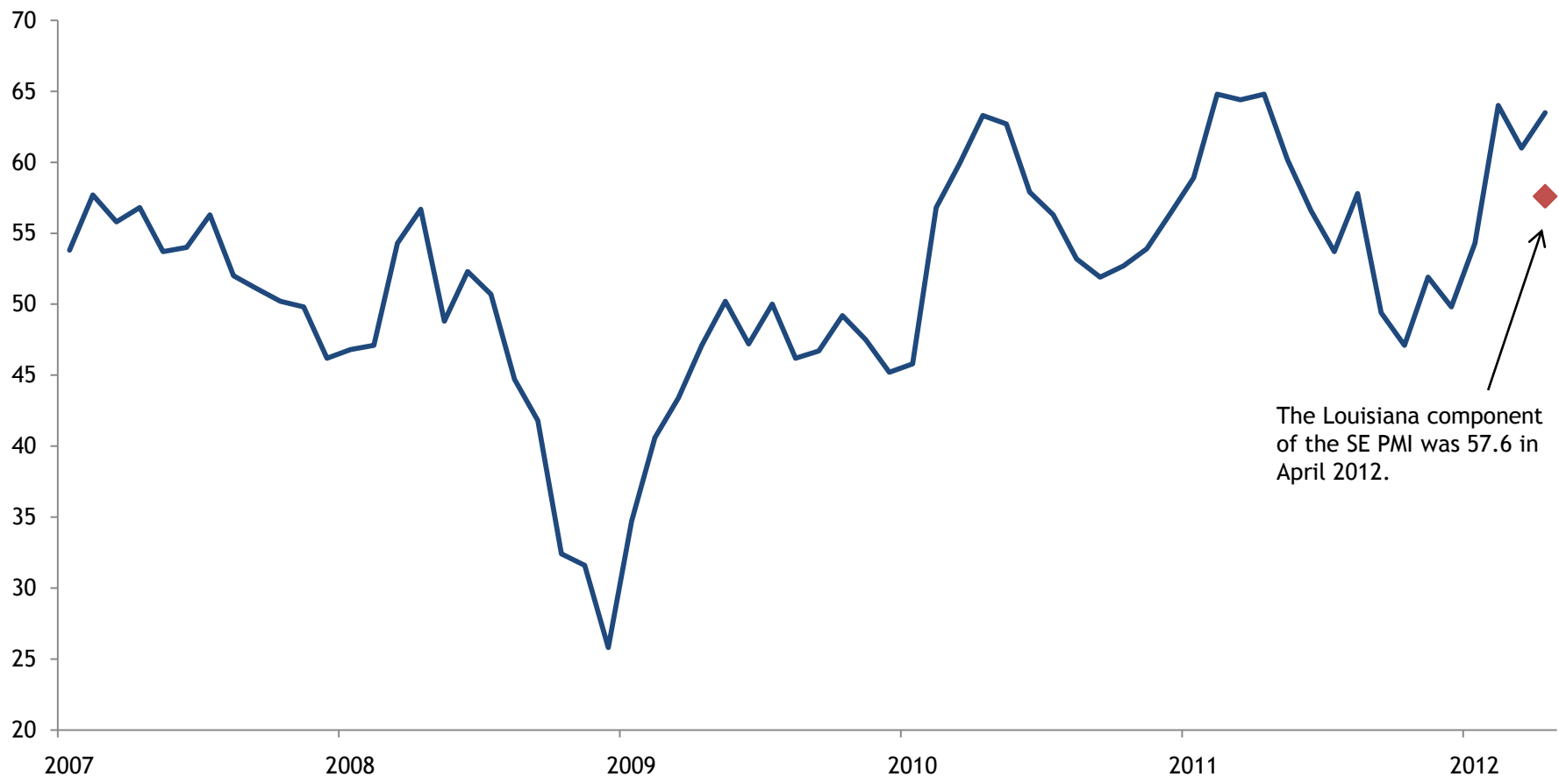
Year-to-year change,
3-month moving average



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

Regional manufacturing activity accelerated in April, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. The Louisiana component declined from last month's reading of 59.5 but remains in expansionary territory at 57.6, below the Southeast reading of 63.5.

Southeast Purchasing Managers Index April 2012



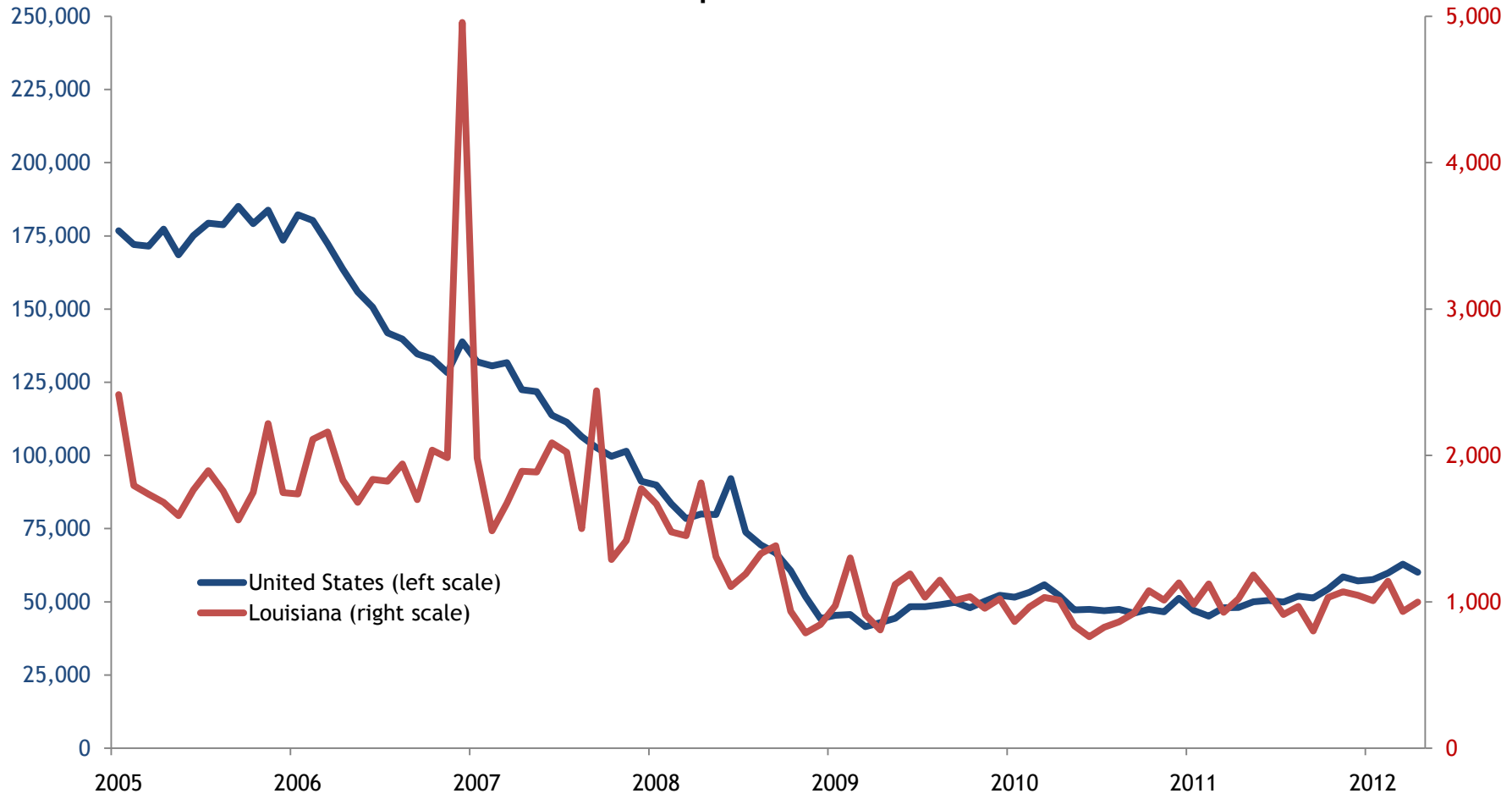
The Louisiana component of the SE PMI was 57.6 in April 2012.

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 small increase in the number of permits issued during April. The United States saw a slight decrease in the number of permits issued.

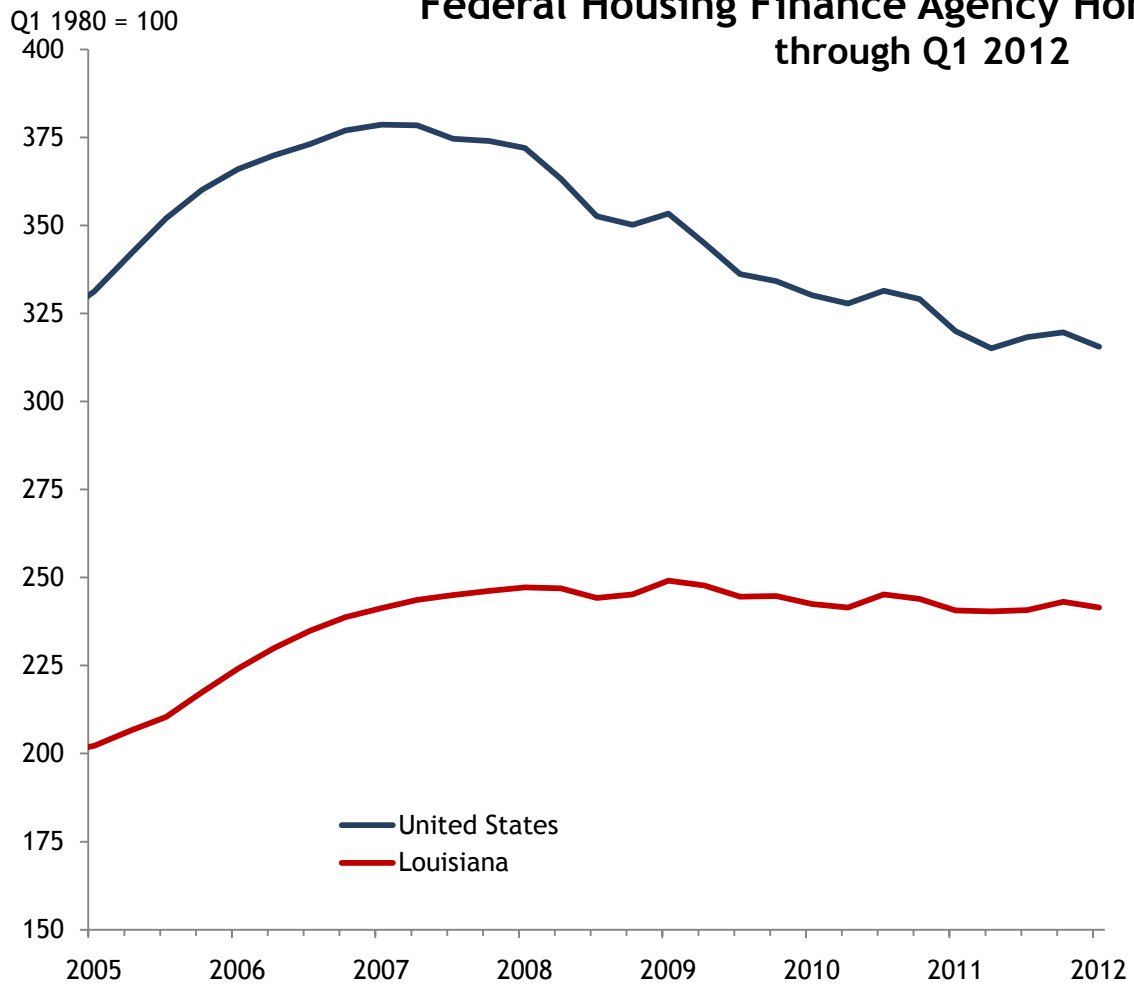
New Residential Home Construction Permits April 2012



Source: U.S. Bureau of the Census, Haver Analytics

The latest data from the Federal Housing Finance Agency (FHFA) indicated a small decline in home prices for both the United States and Louisiana.

Federal Housing Finance Agency Home Price Index through Q1 2012



FHFA House Price Index: Q1 2012	1-yr % change	5-yr % change	10-yr % change
USA	-1.4	-16.7	20.8
Louisiana	0.4	0.1	39.2
Baton Rouge	-0.3	0.7	38.5
New Orleans	0.5	-8.2	35.6
Shreveport	0.9	7.5	42.1
Alexandria	0.0	4.9	35.1
Houma	0.1	10.4	52.1
Lafayette	0.1	1.6	40.3
Monroe	1.3	7.5	28.6
Lake Charles	-2.6	4.0	40.0

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.