

PERSONALLY SPEAKING

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JOBLESS RATE IN LOUISIANA CITIES BELOW NATIONAL AVERAGE

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While the news from Baton Rouge on the serious revenue shortfalls in the State's budget this year and next is grim, especially for higher education and health care institutions, the latest information from the Bureau of Labor Statistics regarding unemployment and nonfarm payroll employment in Louisiana's eight metropolitan areas is somewhat reassuring.

Every one of the State's eight metro areas had unemployment rates in December 2008 below the national average of 7.1 percent.

	<i>Dec 08 jobless rate</i>
Alexandria	5.5
Baton Rouge	5.3
Houma-Bayou Cane-Thibodaux	3.8
Lafayette	3.8
Lake Charles	4.8
Monroe	6.1
New Orleans-Metairie-Kenner	5.4
Shreveport-Bossier City	6.4

Data not seasonally adjusted

The 3.8 percent jobless rate reported for both the Houma-Bayou Cane-Thibodaux area and Lafayette is particularly noteworthy because of the 369 U.S. metro areas included in the BLS report only 22 had rates of unemployment below 4.0 percent. Even the much higher rates of 6.1 percent in Monroe and 6.4 percent in the Shreveport-Bossier City area are noteworthy because across the United States there were 168 areas where the jobless rate in December was above 7.0 percent.

Also reassuring was the BLS data on nonfarm payroll jobs in Louisiana. While employment dropped precipitously across the United States during the one-year period ending in December 2008, employment in Louisiana actually increased by 8,500. The biggest gains were reported in Baton Rouge and New Orleans-Metairie-Kenner. Only Houma-Bayou-Cane-Thibodaux reported job losses.

Job gains/losses: Dec 07-Dec 08

Alexandria	300
Baton Rouge	4000
Houma-Bayou Cane-Thibodaux	- 300
Lafayette	2400
Lake Charles	100
Monroe	300
New Orleans-Metairie-Kenner	6600
Shreveport-Bossier City	200

Data not seasonally adjusted

A word of caution about using these data. They are preliminary and therefore subject to revision. Even so, they are the most reliable data available on labor market conditions in U.S. metropolitan areas. More importantly, they indicate that Louisiana is holding up well in the current U.S. recession.

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