



1001 North 23rd Street
Post Office Box 94094
Baton Rouge, LA 70804-9094

(O) 225-342-3035
(F) 225-342-3743
www.laworks.net

John Bel Edwards, Governor
Ava Cates, Secretary

Office of Public Affairs

November 18, 2022
For Immediate Release

Media Contact:
Regine Williams
Public Information Director
(225) 472-5722

Louisiana's seasonally and not seasonally unemployment rate lowest in series history

BATON ROUGE, LA – Data released today by the federal Bureau of Labor Statistics shows that Louisiana has once again set a new record low for its unemployment rate.

October 2022 seasonally adjusted unemployment rate is 3.3 percent, the lowest in series history, and is the fifth consecutive month that the state has set a new record low for the series.

Louisiana's seasonally adjusted unemployment rate declined 0.1 percentage points from September 2022 and showed a 1.3 percentage point decline from October 2021. The seasonally adjusted unemployment rate has declined over the year for 20 consecutive months and has not seen an over-the-month increase since April 2020.

"Our monthly UI rate has broken another record, and the number of employed individuals has increased this month by 7,100," said Louisiana Workforce Commission Secretary Ava Cates. "Louisiana employers are hiring—LWC has over 14,000 job openings on our HiRE site, and we continue to host job fairs."

Additionally, the state again set a record for the lowest number of unemployed in the series' history, the fourth consecutive month with a new all-time low. The October 2022 number of seasonally adjusted unemployed is estimated at 68,039, a decline of 2,246 individuals from the prior record set in September of 70,285. Compared to October 2021, the number of seasonally adjusted unemployed individuals decreased by 27,666.

Since September 2022, the number of seasonally adjusted employed individuals has decreased by 3,777 from 2,019,585 to 2,015,808 in October 2022. Compared to October 2021, the number of seasonally adjusted employed individuals increased by 53,219.

The state's seasonally adjusted total nonfarm employment for October 2022 is 1,932,700 jobs, a decrease of 4,200 jobs from the September 2022 estimate of 1,936,900 jobs. Compared to October 2021, seasonally adjusted total nonfarm employment increased by 52,100 jobs. With the loss, the series has still added jobs over the month in 11 of the last 13 months. The series has also seen 19 consecutive months with an over-the-year gain.

Louisiana's seasonally adjusted private sector employment for October 2022 is 1,623,800 jobs, a decrease of 3,000 jobs from the September 2022 revised estimate of 1,626,800 jobs. Compared to October 2021, seasonally adjusted private sector employment increased by 52,700 jobs. The series has added jobs over the month in 12 of the last 13 months and has added jobs over the year for 19 consecutive months.

Major industries that showed the largest gains for seasonally adjusted jobs over the month:

- **Education and Health Services** gained 2,000 jobs from September 2022.
- **Leisure and Hospitality** gained 1,500 jobs from September 2022.
- **Manufacturing** gained 300 jobs from September 2022.

Major industries that showed the largest gains for seasonally adjusted jobs over the year:

- **Leisure and Hospitality** gained 19,200 jobs from October 2021.

- **Education and Health Services** gained 15,600 jobs from October 2021.
- **Professional and Business Services** gained 10,900 jobs from October 2021.

Among Louisiana's MSAs in October 2022, seasonally adjusted data shows:

- **Alexandria** (62,800 jobs) added 100 jobs from September 2022 and gained 1,500 jobs from October 2021.
- **Baton Rouge** (399,900 jobs) lost 800 jobs from September 2022, but gained 2,900 jobs from October 2021.
- **Hammond** (46,600 jobs) lost 100 jobs from September 2022, but gained 1,300 jobs from October 2021.
- **Houma** (81,400 jobs) added 200 jobs from September 2022 and gained 3,300 jobs from October 2021.
- **Lafayette** (203,200 jobs) lost 100 jobs from September 2022, but gained 5,600 jobs from October 2021.
- **Lake Charles** (100,500 jobs) lost 700 jobs from September 2022, but gained 900 jobs from October 2021.
- **Monroe** (76,000 jobs) showed no change from September 2022, but gained 600 jobs from October 2021.
- **New Orleans** (565,200 jobs) added 2,400 jobs from September 2022 and gained 25,100 jobs from October 2021.
- **Shreveport** (176,700 jobs) added 200 jobs from September 2022 and gained 3,400 jobs from October 2021.

Not Seasonally Adjusted Data

Louisiana's not seasonally adjusted unemployment rate for October 2022 is 3.1 percent, again a new record low for the state. The figure is 0.4 percentage points lower than the previous low of 3.5 percent, seen in April and September of this year. The rate is a decrease of 1.2 percentage points from the October 2021 rate of 4.3 percent and shows 20 consecutive months with an over-the-year rate decline.

Since September 2022, the number of not seasonally adjusted employed individuals has increased by 7,107 from 2,018,865 to 2,025,972 in October 2022. The figure is the 8th highest in series history, the last time the series was this high was in April 2018. Compared to October 2021, the number of not seasonally adjusted employed individuals increased by 50,791.

Since September 2022, the number of not seasonally adjusted unemployed individuals has decreased by 9,975 from 73,778 to 63,803 in October 2022. When compared to October 2021, the number of not seasonally adjusted unemployed individuals decreased by 25,014.

Louisiana's not seasonally adjusted total nonfarm employment for October 2022 is 1,942,800, an increase of 10,000 jobs from the September 2022 revised estimate of 1,932,800. Compared to October 2021, not seasonally adjusted nonfarm employment increased by 52,500 jobs; this shows 19 consecutive months with an over-the-year gain.

Louisiana's not seasonally adjusted total private employment for October 2022 is 1,629,800, an increase of 8,000 jobs from the September 2022 revised estimate of 1,621,800. Compared to October 2021, not seasonally adjusted private sector employment increased by 53,000 jobs. The figure shows 19 consecutive months with an over-the-year gain.

Metropolitan Statistical Area (MSA) and parish unemployment rates for October 2022 will be released on November 30, 2022.

Seasonally Adjusted vs. Not Seasonally Adjusted Data

Jobs and employment trends data are often difficult to understand because there are two different ways to look at the data, seasonally or non-seasonally adjusted data.

Seasonal adjustment measures and removes the influences of predictable seasonal patterns to reveal how employment and unemployment figures change from month to month. Not seasonally adjusted data retains seasonal employment trends.

Over a year, the labor force size, available jobs, and employment rates undergo predictable fluctuations due to seasonal changes in weather, harvests, major holidays, and school schedules. Seasonal adjustment reduces the impact of these changes, making it easier to understand trends. Seasonally adjusted data is best utilized when comparing several months of employment and job data, while not seasonally adjusted data is best used to compare over-the-year trends. Seasonally adjusted data is helpful for comparisons among states and the nation.

The Louisiana Workforce Commission primarily uses seasonally adjusted data to provide a more valuable and telling picture of Louisiana's jobs and employment situation.

To view all available employment data, visit Louisiana's employment homepage at <http://www.laworks.net> and select Labor Market Information from the top-right menu. Then, select LOIS (Louisiana Occupational Information System) and select Employment and Wage Data listed under Data Trends. To view the state's BLS Local Area Unemployment Statistics, visit <http://data.bls.gov/pdq/querytool.jsp?survey=la>. For BLS nonfarm employment data, click here: <http://data.bls.gov/pdq/querytool.jsp?survey=sm>.

Data Considerations

All data published from the Bureau of Labor Statistics is preliminary and is subject to revision on a monthly, quarterly, and annual basis. Revised numbers for previous months are available from the BLS databases on bls.gov. The revised numbers are available upon the release of new data.

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Resources for Employers and Job Seekers

Job-seekers can explore careers, apply for top-rated jobs, and connect with local training providers using Louisiana Star Jobs, the LWC's free career tool, at <http://www.laworks.net/Stars/>. Employers looking for workers should visit Louisiana's employment homepage at <http://www.laworks.net>. Click on HiRE (Helping Individuals Reach Employment) and create an account allowing access to qualified job seekers.

About the Louisiana Workforce Commission

The Louisiana Workforce Commission is an agency of state government that administers programs designed to enhance workforce growth and provide family-sustaining jobs for Louisiana residents. The commission monitors employment, administers unemployment compensation and tax funds, provides training resources for employers and employees, and oversees worker compensation benefits. The agency also gathers and supplies information on Louisiana's labor market and occupational sectors.