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October sees another all time low unemployment rate record

BATON ROUGE, LA – Data released today by the Louisiana Workforce Commission shows that Louisiana’s not seasonally adjusted unemployment rate is again at a record low. The October 2022 not seasonally adjusted rate is 3.1 percent, 0.4 percentage points lower than the September 2022 figure of 3.5 percent, which had been the prior record. The rate also shows a decrease of 1.2 percentage points from the October 2021 rate of 4.3 percent and is the 20th straight month 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 and the highest level since 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. The October figure is an all-time low for the number of unemployed. When compared to October 2021, the number of not seasonally adjusted unemployed individuals decreased by 25,014.

Not seasonally adjusted October 2022 unemployment rates for Louisiana’s nine MSAs are as follows:

- Alexandria: 2.5 percent, down from 2.9 percent in September and down from 3.2 percent in October 2021.
- Baton Rouge: 2.7 percent, down from 3.2 percent in September and down from 3.7 percent in October 2021.
- Hammond: 3.7 percent, down from 4.3 percent in September and down from 5.2 percent in October 2021.
- Houma: 2.9 percent, down from 3.4 percent in September and down from 4.8 percent in October 2021.
- Lafayette: 2.8 percent, down from 3.2 percent in September and down from 3.8 percent in October 2021.
- Lake Charles: 2.8 percent, down from 3.2 percent in September and down from 4.0 percent in October 2021.
- Monroe: 3.0 percent, down from 3.4 percent in September and down from 3.8 percent in October 2021.
- New Orleans: 3.3 percent, down from 3.8 percent in September and down from 5.1 percent in October 2021.
- Shreveport: 3.1 percent, down from 3.6 percent in September and down from 4.2 percent in October 2021.

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.

Industries that showed the largest gains for not seasonally adjusted jobs from September 2022:

Education and Health Services gained 4,400 jobs from September 2022.

Professional and Business Services gained 3,000 jobs from September 2022.

Government gained 2,000 jobs from September 2022.

Industries that showed the largest gains for not seasonally adjusted jobs from October 2021:

Leisure and Hospitality gained 20,000 jobs from October 2021.

Education and Health Services gained 16,100 jobs from October 2021.

Professional and Business Services gained 11,200 jobs from October 2021.

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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 the labor market and occupational sectors in Louisiana.