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Louisiana's unemployment rate has declined for two years

BATON ROUGE, LA – Data released today by the federal Bureau of Labor Statistics shows that Louisiana's seasonally adjusted number of employed is approaching historic levels.

The number of employed for February 2023 was estimated to be 2,021,759, the eighth highest figure in the history of the series and the second highest figure for the month of February. The series saw a gain of 6,339 employed individuals from the January estimate of 2,015,420. Compared to February 2022, the number of seasonally adjusted employed individuals increased by 9,455.

The seasonally adjusted unemployment rate for February 2023 is 3.6 percent. The rate is tied for the second lowest rate in series history and is the lowest rate for the month of February. This shows an increase of 0.1 percentage points from the January rate of 3.5 percent. From February 2022, the seasonally adjusted unemployment rate has declined by 0.3 percentage points. The rate has declined over the year for 24 consecutive months.

Since January 2023, the number of seasonally adjusted unemployed individuals increased by 1,901 from 73,987 to 75,888 in February 2023. Despite the over-the-month increase, this is the lowest number of unemployed for the month of February in series history and the tenth lowest all-time. Compared to February 2022, the number of seasonally adjusted unemployed individuals decreased by 5,143.

"Louisiana's number of employed continues to increase towards historic level highs, with just over 6,000 individuals gaining employment in this month alone," said Louisiana Workforce Commission Secretary Ava Cates. "Our Mobile Workforce Unit has been attending job fairs around the clock, ensuring job seekers have the tools they need to access online applications and helping them get one step closer to starting a new career."

The state's seasonally adjusted total nonfarm employment for February 2023 is 1,946,000 jobs, an increase of 2,400 jobs from the January 2023 revised estimate of 1,943,600 jobs. Compared to February 2022, seasonally adjusted total nonfarm employment increased by 35,500 jobs. The series has seen 23 consecutive months with an over-the-year gain. This is the highest employment level for the state since March 2020.

Louisiana's seasonally adjusted private sector employment for February 2023 is 1,631,500 jobs, an increase of 2,500 jobs from the January 2023 revised estimate of 1,629,000 jobs. Compared to February 2022, seasonally adjusted private sector employment increased by 31,700 jobs. The series has added jobs over the year for 23 consecutive months.

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

- Private Education and Health Services gained 3,400 jobs from January 2023.
- Leisure and Hospitality gained 1,200 jobs from January 2023.
- Manufacturing gained 400 jobs from January 2023.

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

- Private Education and Health Services gained 14,700 jobs from February 2022.
- Leisure and Hospitality gained 10,300 jobs from February 2022.
- Manufacturing gained 5,000 jobs from February 2022.

Among Louisiana’s MSAs in February 2023, seasonally adjusted data shows:

- Alexandria (63,100 jobs) added 600 jobs from January 2023 and gained 1,400 jobs from February 2022.
- Baton Rouge (416,300 jobs) lost 1,500 jobs from January 2023, but gained 9,000 jobs from February 2022.
- Hammond (48,000 jobs) added 300 jobs from January 2023 and gained 500 jobs from February 2022.
- Houma (81,500 jobs) added 300 jobs from January 2023 and gained 1,000 jobs from February 2022.
- Lafayette (202,100 jobs) showed no change from January 2023, but gained 1,500 jobs from February 2022.
- Lake Charles (96,200 jobs) showed no change from January 2023, but lost 500 jobs from February 2022.
- Monroe (78,100 jobs) added 100 jobs from January 2023 and gained 1,000 jobs from February 2022.
- New Orleans (564,700 jobs) added 2,700 jobs from January 2023 and gained 10,600 jobs from February 2022.
- Shreveport (176,900 jobs) lost 100 jobs from January 2023, but gained 2,400 jobs from February 2022.

Metropolitan Statistical Area (MSA) and parish unemployment rates for February 2023 will be released on April 4, 2023.

Not Seasonally Adjusted Data

Louisiana’s not seasonally adjusted unemployment rate for February 2023 is 3.5%, tied for the third lowest rate in series history and the lowest rate in the series for the month of February. The rate shows a drop of 0.1 percentage points from January 2023, and a decrease of 0.2 percentage points from the February 2022 rate of 3.7 percent. This shows 24 consecutive months with an over-the-year rate decline.

Since January 2023, the number of not seasonally adjusted employed individuals has increased by 19,533 to 2,026,439 in February 2023. Compared to February 2022, the number of not seasonally adjusted employed individuals increased by 27,505.

Since January 2023, the number of not seasonally adjusted unemployed individuals has decreased by 1,690 to 74,034 in February 2023. When compared to February 2022, the number of not seasonally adjusted unemployed individuals decreased by 2,029.

Louisiana’s not seasonally adjusted total nonfarm employment for February 2023 is 1,941,400, an increase of 13,600 jobs from the revised January 2023 estimate of 1,927,800 jobs. Compared to February 2022, not seasonally adjusted nonfarm employment increased by 34,000 jobs. This shows over-the-month employment gains in 10 of the last 14 months, and 23 consecutive months with an over-the-year gain.

Louisiana’s not seasonally adjusted total private employment for February 2023 is 1,623,500, an increase of 10,800 jobs from the January 2023 revised estimate of 1,612,700. Compared to February 2022, not seasonally adjusted private sector employment increased by 29,800 jobs. This shows over-the-month employment gains in 10 of the last 14 months, and 23 consecutive months with an over-the-year gain.

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.