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Jeff Landry. Governor Susana Schowen, Secretary

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Louisiana's unemployment rate decreased for the month of June

BATON ROUGE, LA – Data released today by the federal Bureau of Labor Statistics shows Louisiana's seasonally adjusted unemployment rate declined for the third consecutive month.

The seasonally adjusted unemployment rate for June 2024 is 4.0 percent, the fourth-lowest rate in series history for the month of June. The rate decreased by 0.1 percentage points from the revised May 2024 rate of 4.1 percent but increased by 0.7 percentage points from the June 2023 rate of 3.3 percent.

The number of seasonally adjusted employed individuals for June 2024 is 1,992,123. The number of employed increased by 1,396 individuals from the revised May 2024 figure of 1,990,727. Compared to June 2023, the number of seasonally adjusted employed individuals decreased by 10,867.

The number of seasonally adjusted unemployed individuals for June 2024 is 83.056. The number of unemployed decreased by 3,059 individuals from the revised May 2024 figure of 86,115. Compared to June 2023, the number of seasonally adjusted unemployed individuals increased by 13,885.

"This month's unemployment rate is the fourth-lowest rate in series history for June," said the Louisiana Workforce Commission Secretary Susana Schowen. "We are committed to working with our stakeholders to help our employers find candidates and to provide our residents with the necessary resources to get good jobs."

The state's seasonally adjusted total nonfarm employment for June 2024 is 1,967,400 jobs, an increase of 2,600 jobs from the revised May 2024 figure of 1,964,800 jobs. The series has seen over-the-month employment gains in 15 of the last 20 months. Compared to June 2023, seasonally adjusted total nonfarm employment increased by 9,900 jobs. This shows 39 consecutive months with an over-the-year gain in nonfarm employment.

Louisiana's seasonally adjusted private sector employment for June 2024 is 1,647,300 jobs, an increase of 2,300 jobs from the revised May 2024 figure of 1,645,000 jobs. The series has seen over-the-month employment gains in 20 of the last 27 months. Compared to June 2023, seasonally adjusted private sector employment increased by 6,400 jobs. The series has seen over-the-year employment gains in 38 of the last 39 months.

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

- Other Services gained 1,400 jobs from May 2024.
- Private Education and Health Services gained 900 jobs from May 2024.
- The Construction industry and the Trade, Transportation, and Utilities industry each gained 800 jobs from May 2024.

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

- Construction gained 8,500 jobs from June 2023.
- Private Education and Health Services gained 3,700 jobs from June 2023.

• Government gained 3,500 jobs from June 2023.

Among Louisiana's MSAs in June 2024, seasonally adjusted data shows:

- Alexandria (61,700 jobs) lost 100 jobs from May 2024, but gained 400 jobs from June 2023.
- Baton Rouge (426,200 jobs) added 1,300 jobs from May 2024 and gained 9,200 jobs from June 2023.
- Hammond (49,700 jobs) showed no change from May 2024, but gained 500 jobs from June 2023.
- Houma (86,300 jobs) added 100 jobs from May 2024 and gained 1,100 jobs from June 2023.
- Lafayette (205,700 jobs) lost 100 jobs from May 2024, but gained 300 jobs from June 2023.
- Lake Charles (96,800 jobs) added 200 jobs from May 2024 and gained 1,800 jobs from June 2023.
- Monroe (77,200 jobs) added 100 jobs from May 2024, but lost 1,000 jobs from June 2023.
- New Orleans (565,300 jobs) lost 600 jobs from May 2024 and lost 2,900 jobs from June 2023.
- Shreveport (177,600 jobs) added 400 jobs from May 2024, but lost 1,000 jobs from June 2023.

Metropolitan Statistical Area (MSA) and parish unemployment rates for the month of June will be released on July 26, 2024. For additional state and MSA data release dates, please click <u>here</u>.

Not Seasonally Adjusted Data

Louisiana's not seasonally adjusted total nonfarm employment for June 2024 is 1,963,500, a decrease of 7,400 jobs from the revised May 2024 estimate of 1,970,900 jobs. Compared to June 2023, not seasonally adjusted nonfarm employment increased by 11,600 jobs. This shows over-the-year employment gains in 39 consecutive months.

Louisiana's not seasonally adjusted total private employment for June 2024 is 1,650,200, an increase of 1,900 jobs from the revised May 2024 estimate of 1,648,300 jobs. Compared to June 2023, not seasonally adjusted private sector employment increased by 9,300 jobs.

Louisiana's not seasonally adjusted unemployment rate for June 2024 is 4.5 percent. The rate shows an increase of 0.9 percentage points from the revised May 2024 rate of 3.6 percent and an increase of 0.3 percentage points from the May 2023 figure of 4.2 percent.

Since May 2024, the number of not seasonally adjusted employed individuals has increased by 13,005 to 1,996,300 in June 2024. Compared to June 2023, the number of not seasonally adjusted employed individuals decreased by 5,886.

Since May 2024, the number of not seasonally adjusted unemployed individuals has increased by 20,603 to 94,625 in June 2024. Compared to June 2023, the number of unemployed individuals has increased by 6,583.

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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 refers to data that have not been adjusted to remove the effects of recurring seasonal influences from economic series such as harvests, major holidays and school schedules.

Seasonally adjusted data is best utilized when comparing several months of employment and job data and for comparisons among states and the nation. The Louisiana Workforce Commission primarily uses seasonally adjusted data to provide a more stable picture of Louisiana's employment situation. Not seasonally adjusted data is best used to compare over-the-year trends.

To view all available employment data, visit <u>Louisiana's Occupational Information System (LOIS)</u>. Under "Data and Statistics", select "Labor Force Data" for employed and unemployed. Select "Sectoral Employment" for Current Employment Statistics (CES) program data.

Data Considerations

All data published by 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.

About the Louisiana Workforce Commission

The Louisiana Workforce Commission (LWC) connects workers with employers to build a prosperous Louisiana. Our resources include those at the agency's American Job Centers, job fairs, training programs, apprenticeship opportunities, and numerous other LWC services. For more information, visit <u>https://www.laworks.net</u>.