



First Quarter 2025 Economic Update

Leaders for a Better Louisiana

April 2025

Key takeaways for first quarter 2025



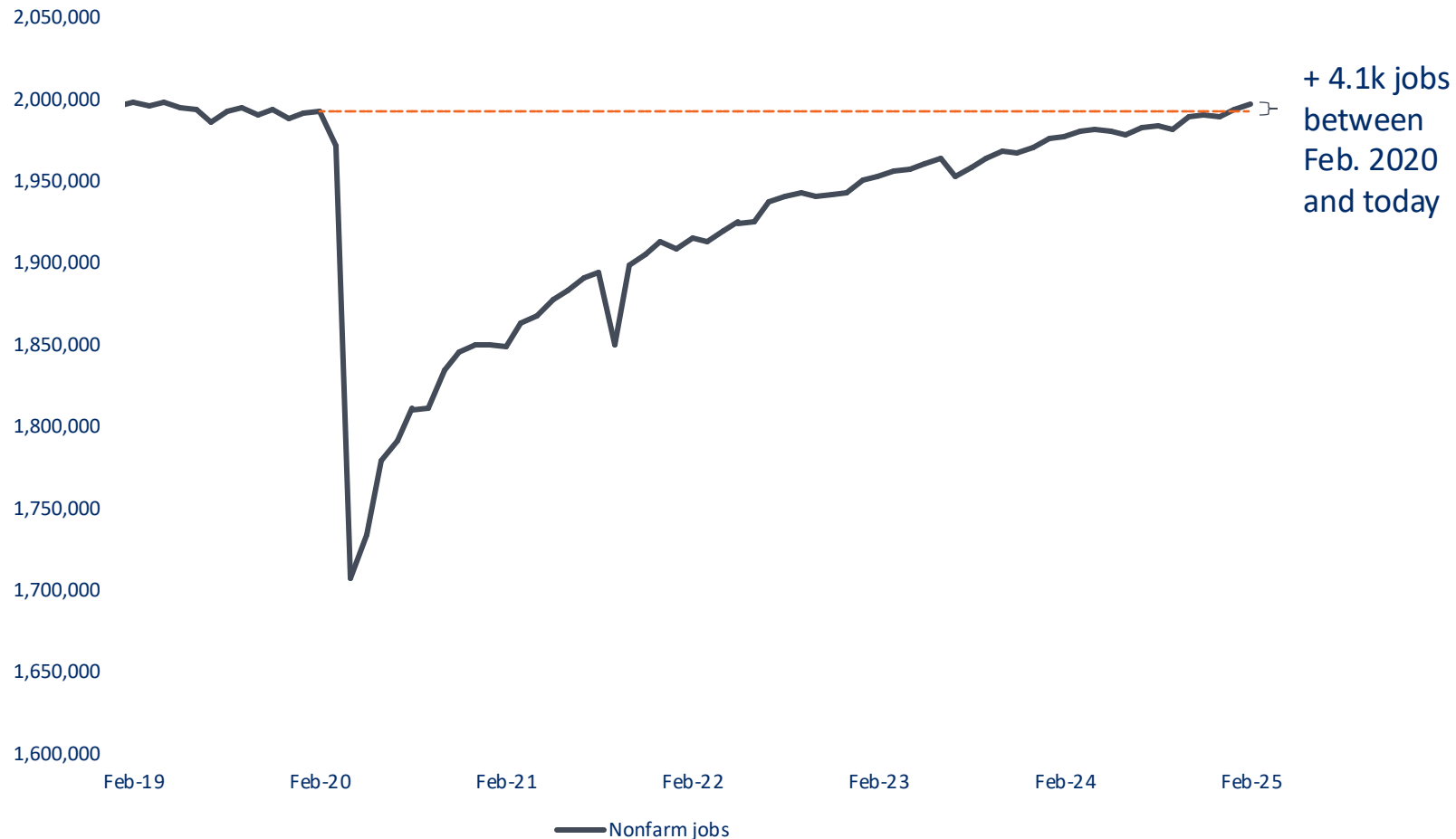
Headlines

1. For the first time, Louisiana has fully recovered from its COVID-era job losses. Overall, jobs up 1.1% over the last year and over 2% over the last two years. But, the state still lags Southern states over the last four years
2. 8 of the state's 10 metro regions have seen job growth over the last year
3. Most major industry sectors were experiencing growth, as of December 2024 data.
4. Population in Louisiana grew in 2024, reversing previous migration trends.
5. Top Southern States outpacing LA in terms of key industry growth
6. Louisiana has more business establishments than in 2020; however, that rate of growth is slower than the Southern States.

Jobs up 1.0% over the last year

Up 2.2% over the last two years

Analysis



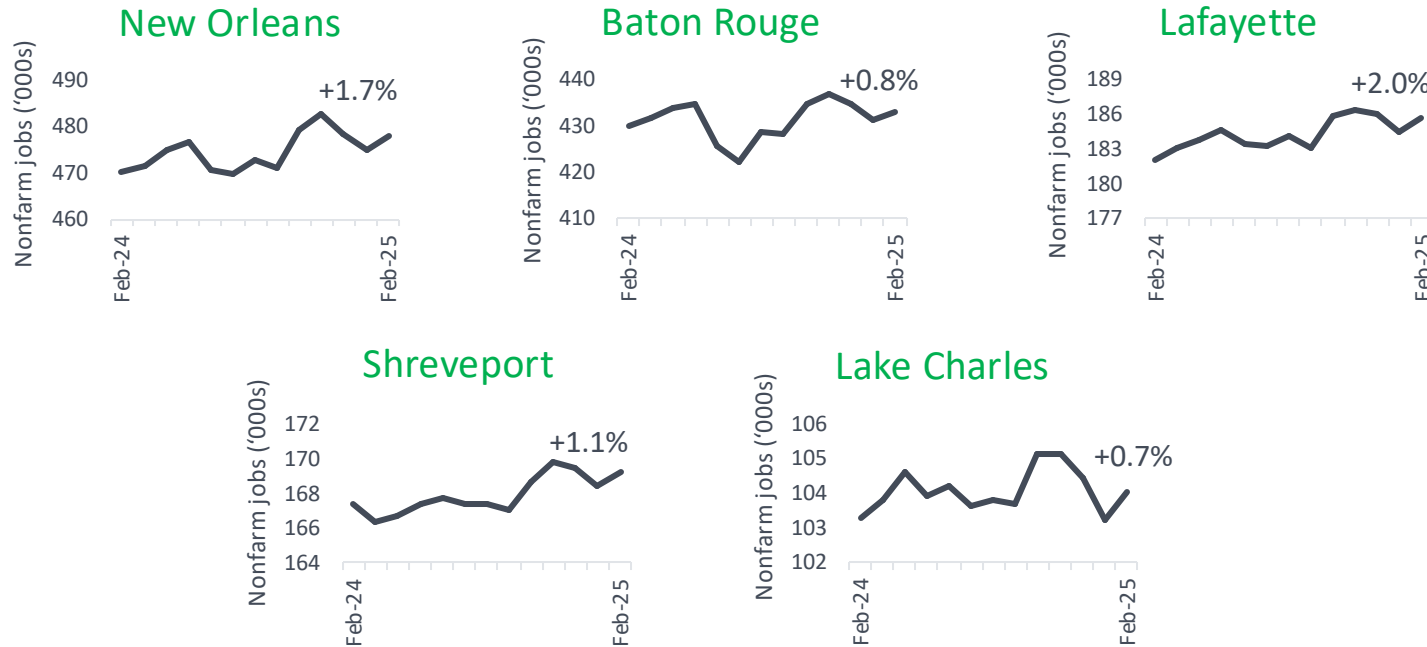
- For the first time in five years, Louisiana has more jobs than it did prior to COVID
- While positive in short term, the long term trend remains either flat or negative

Source: Bureau of Labor Statistics (BLS); figures are seasonally adjusted



Eight of the state's ten regions have seen job growth over the last year

Analysis

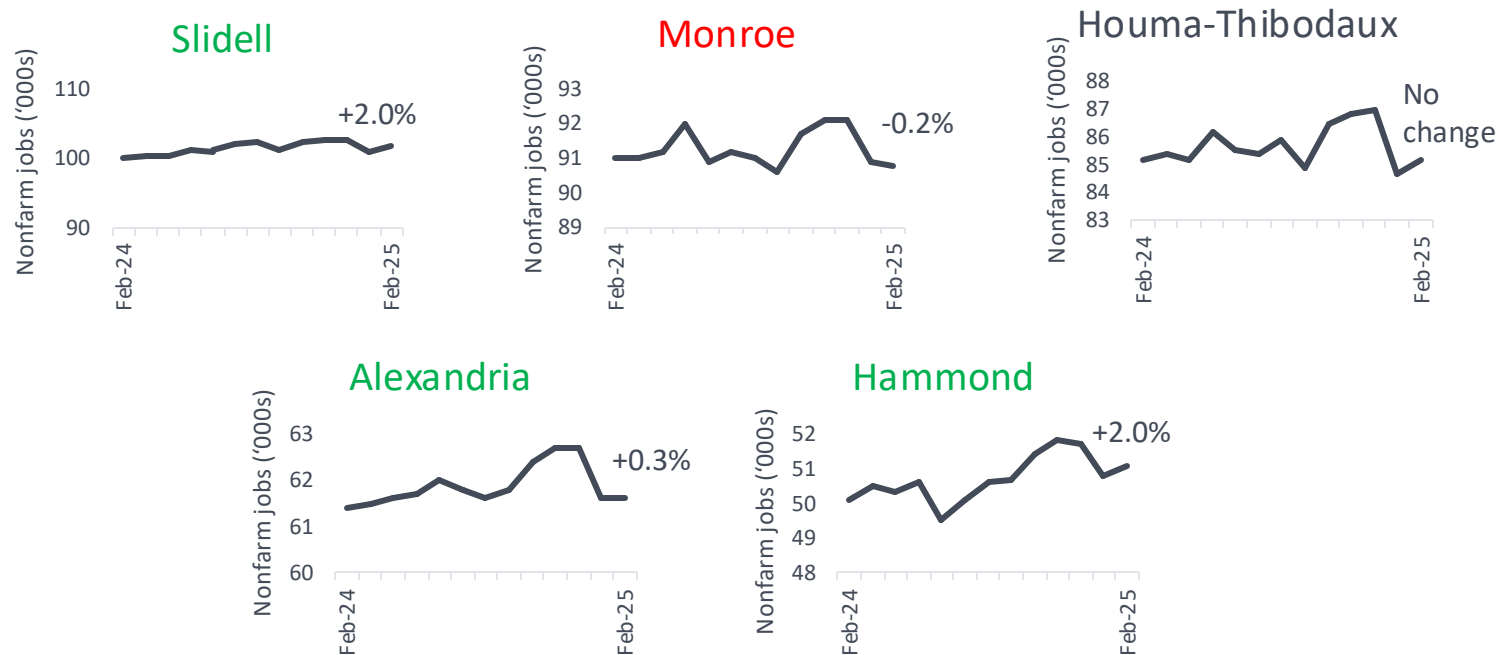


- Lafayette and New Orleans led job growth over the last 12 months, among the state's larger metros
- Data shows performance from February 2024 to February 2025



Eight of the state's ten regions have seen job growth over the last year

Analysis

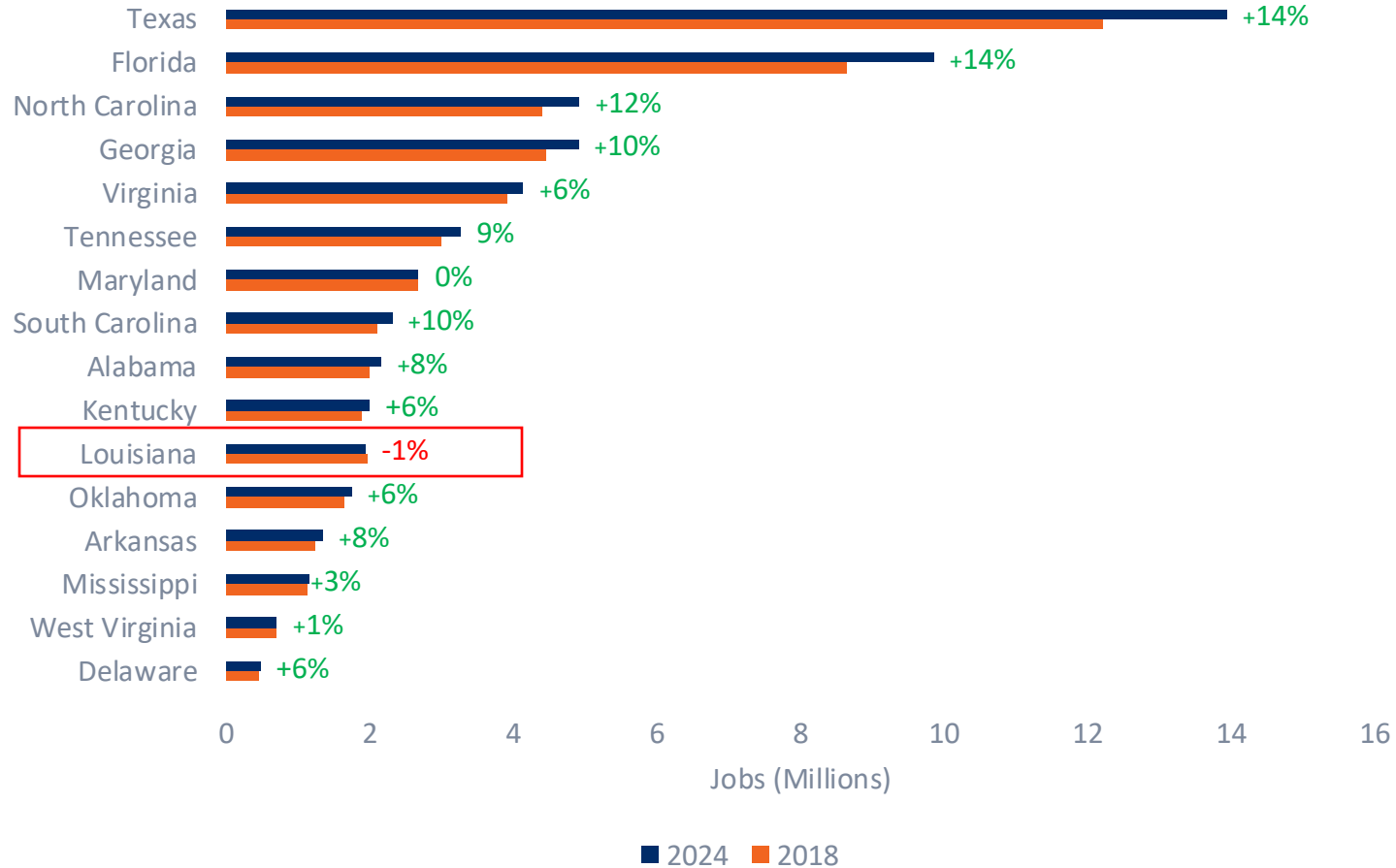


- Northshore's two metro areas – Slidell & Hammond – grew jobs
- Slidell area was separated into its own metro area in 2023. Was part of New Orleans area
- Jobs in Monroe have been undercounted by 16% for the last year. Recently revised numbers.



Louisiana lags Southern States

Half of Southern States have seen job growth of 8% or more since 2018



Source: BLS; 2018 and 2024 employment totals are captured in December of each year

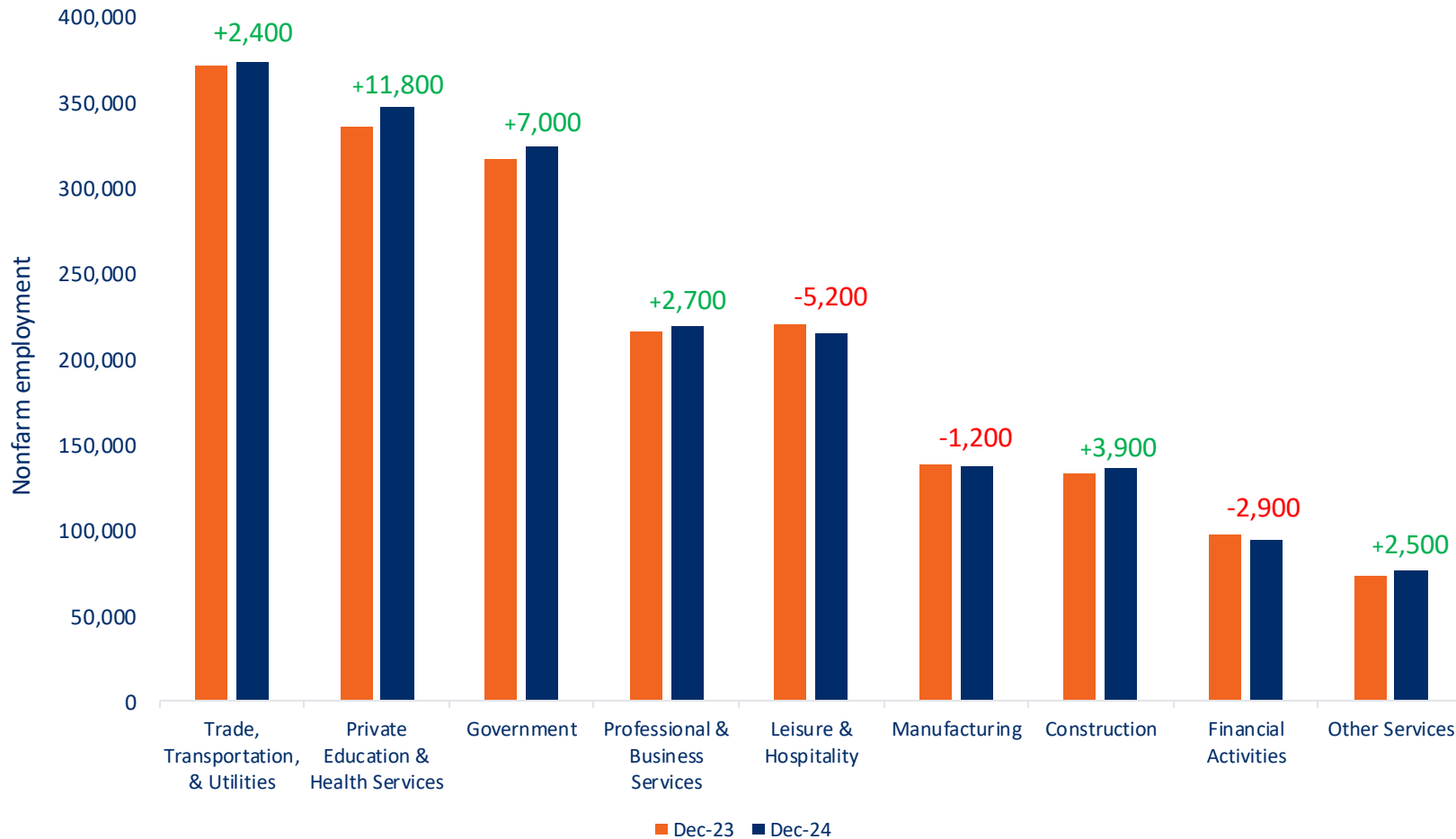
Analysis

- While currently growing, Louisiana is only Southern State to see negative job numbers since 2018. Lost 1% jobs.
- What If: Average job growth across the South was 7% increase
 - Average of top 5 states = +12.5%
 - Average of bottom 5 states = +3.2%



Major sectors seeing growth

Education, health services, government, and construction have all added jobs over the last year



Source: Louisiana Workforce Commission; numbers are not seasonally adjusted

Analysis

- Strong healthcare growth (+8,000 jobs) in the last year
- Year-over-year construction growth has cooled but is still positive
- Most new government jobs are in education: teacher retention is up, and LA is at a 10-year high (at least) for employed public school teachers



State data shows growth and declines by sector

Analysis

Industry	Jobs Change Between 2018 and 2024 (%age)						Avg for Top 5 South States
	TX	FL	NC	GA	SC	LA	
Transportation and Warehousing	29%	45%	36%	30%	24%	7%	33%
Professional, Scientific, and Technical Services	30%	29%	29%	19%	28%	9%	27%
Finance and Insurance	20%	20%	33%	18%	20%	6%	22%
Management of Companies and Enterprises	30%	26%	1%	25%	15%	-6%	19%
Real Estate and Rental and Leasing	17%	19%	23%	15%	19%	2%	19%
Construction	12%	18%	18%	14%	12%	-10%	15%
Health Care and Social Assistance	12%	15%	12%	18%	15%	8%	14%
Educational Services	17%	15%	11%	9%	20%	12%	14%
Arts, Entertainment, and Recreation	11%	13%	13%	14%	15%	-8%	13%
Wholesale Trade	10%	13%	15%	6%	15%	-1%	12%
Mining, Quarrying, and Oil and Gas Extraction	-12%	-1%	22%	17%	27%	-16%	11%
Utilities	23%	13%	9%	11%	-7%	-4%	10%
Information	13%	14%	8%	4%	5%	-12%	9%
Manufacturing	10%	16%	-1%	7%	6%	4%	8%
Accommodation and Food Services	11%	6%	7%	4%	6%	-6%	7%
Agriculture, Forestry, Fishing and Hunting	5%	-1%	5%	17%	4%	-6%	6%
Retail Trade	5%	2%	5%	4%	6%	-4%	4%
Admin Support, Waste Mgmt and Remediation Svcs	10%	8%	10%	-1%	-7%	1%	4%
Government	7%	3%	1%	2%	3%	-3%	3%
Other Services (except Public Administration)	1%	0%	3%	-1%	3%	-5%	1%

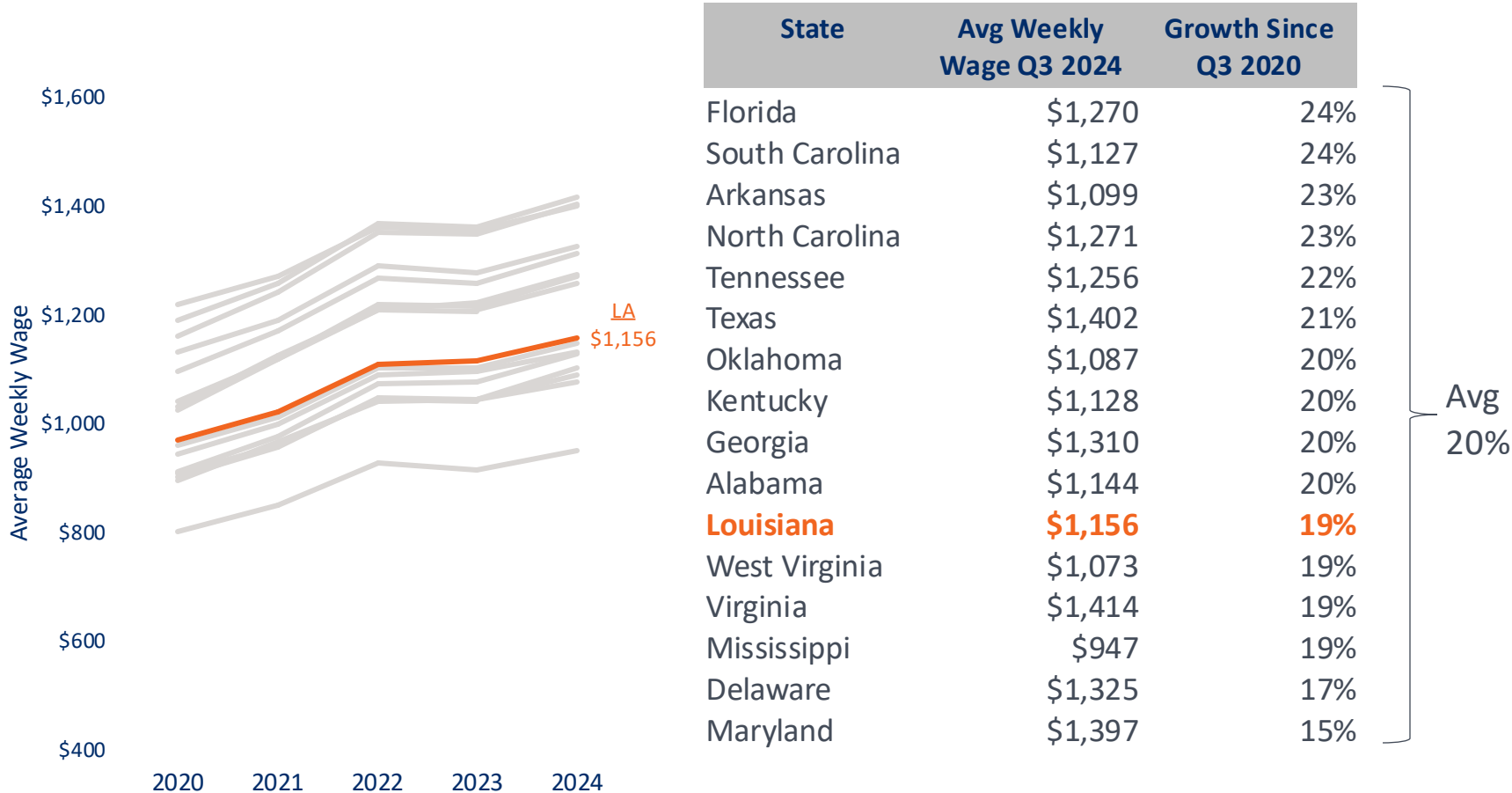
- Louisiana lagging in terms of job growth in logistics, professional services, and finance/insurance industries
- Louisiana adding logistics jobs, but at a slower rate

Source: Lightcast; top five Southern States were picked based on jobs numbers from the Bureau of Labor Statistics featured on the previous slide



Wages up 19% in four years

Growth is middle-of-the-pack compared to Southern States



Source: Bureau of Labor Statistics Quarterly Census of Employment and Wages (QCEW)
Q3 figures are used for each year in the chart

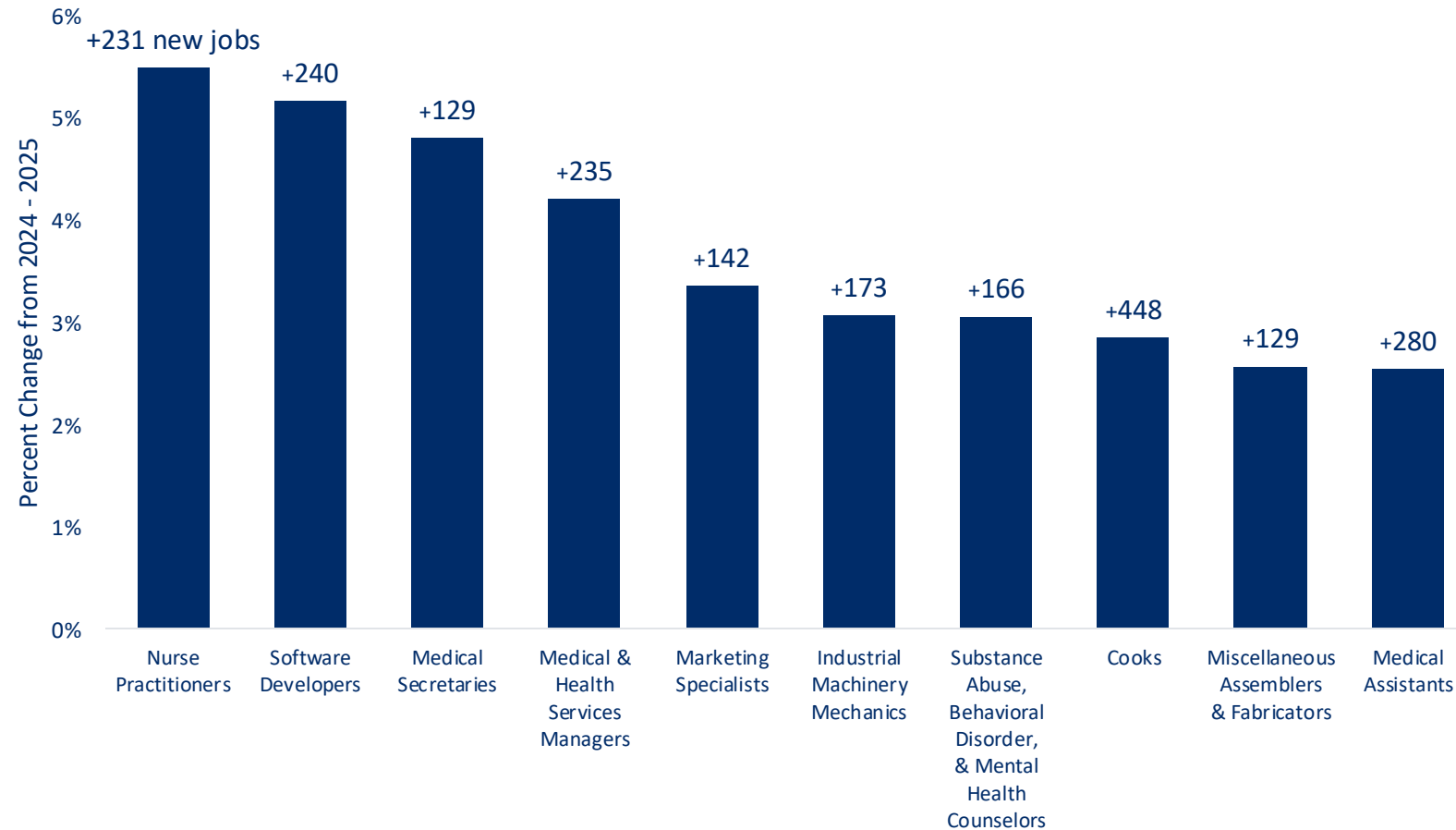
Analysis

- Wages have grown rapidly across all Southern States
- Wage growth in Louisiana only slightly below Southern average, but overall strong growth
- If wage growth kept up with FL and SC, Louisiana workers would earn \$2,300 more



High-paying jobs seeing growth

Among the 10 fastest-growing jobs in Louisiana over last year, half are primarily found in healthcare



Source: Lightcast

Analysis

- Top growing jobs reflect industries with the strongest growth
- Most new software developer jobs found in Baton Rouge, Lafayette, and New Orleans

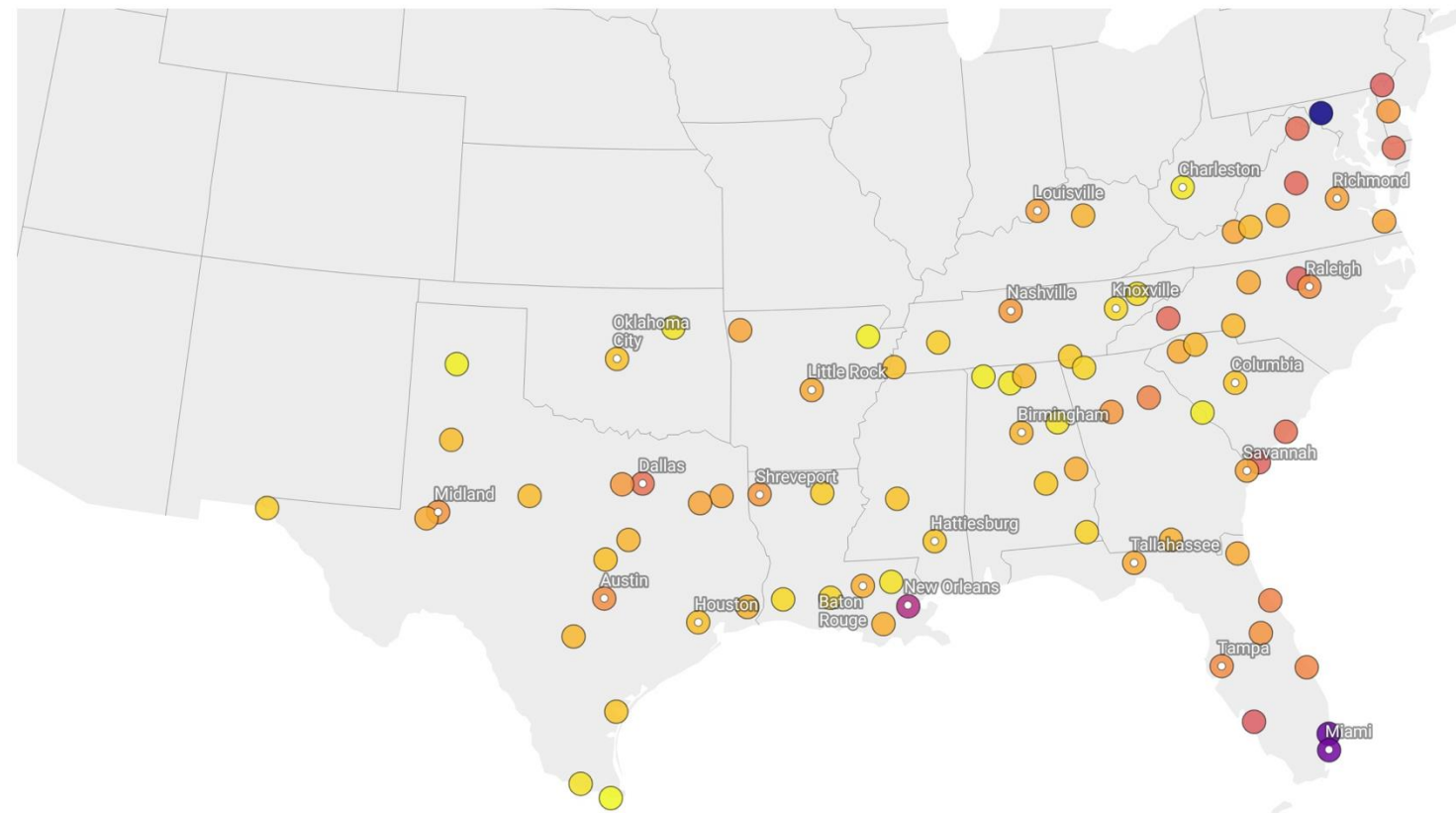


Cost-of-living remains below national average

Analysis

Cost of Living (2024) in Communities across the Southeast

Cost of Living Index (100 = National Avg)
82.1 130.2



- Cost of living in most LA metros is similar to other regions across the South
- Louisiana is lower than mid-Atlantic states, and smaller regions offer more affordable living than comparable areas in Texas
- New Orleans has one of the highest costs of living

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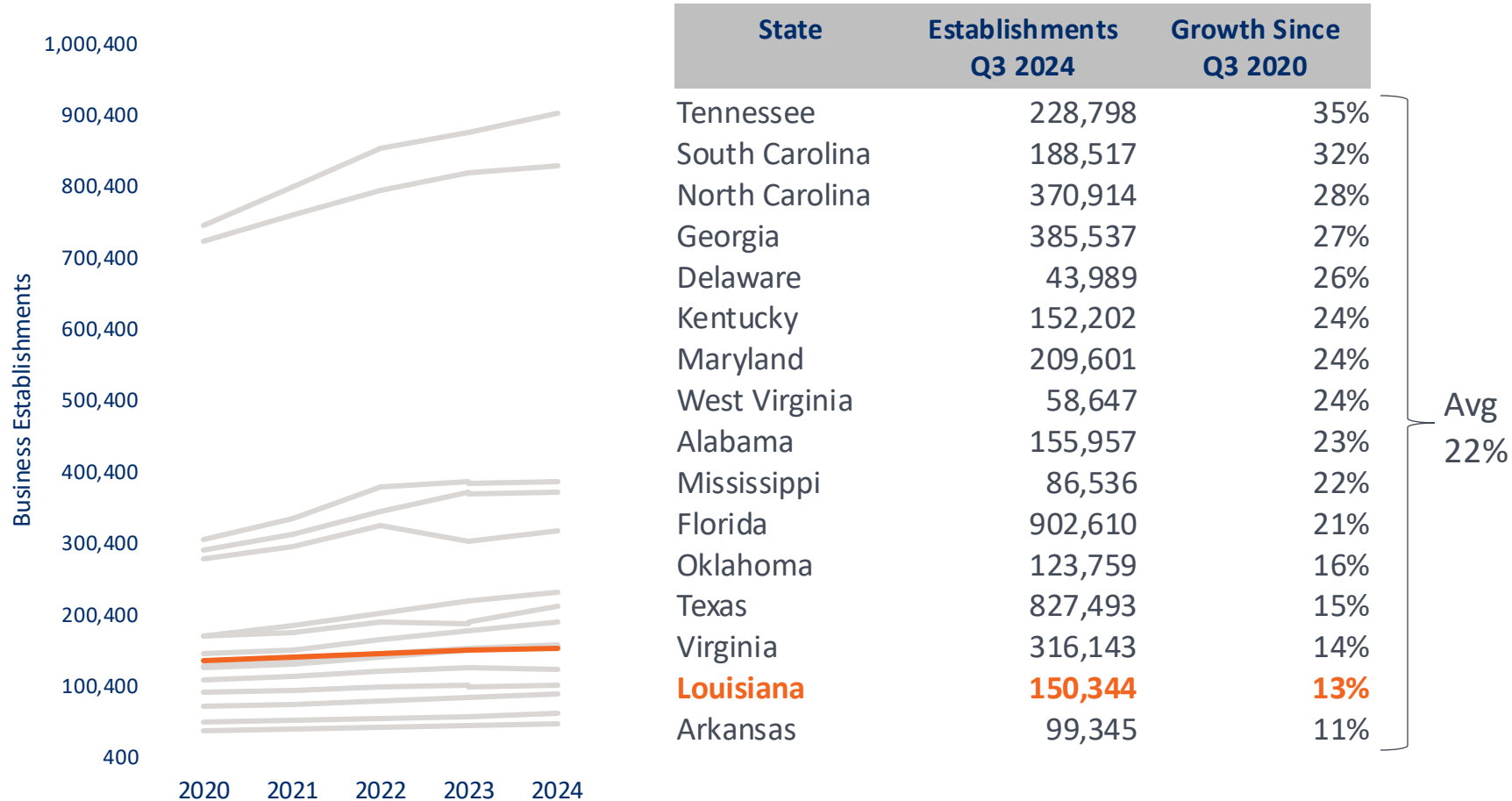
Source: Council for Community and Economic Research 2024 Annual Cost of Living Index



Louisiana has more businesses than 2020

Four-year increase is lower than most Southern States

Analysis



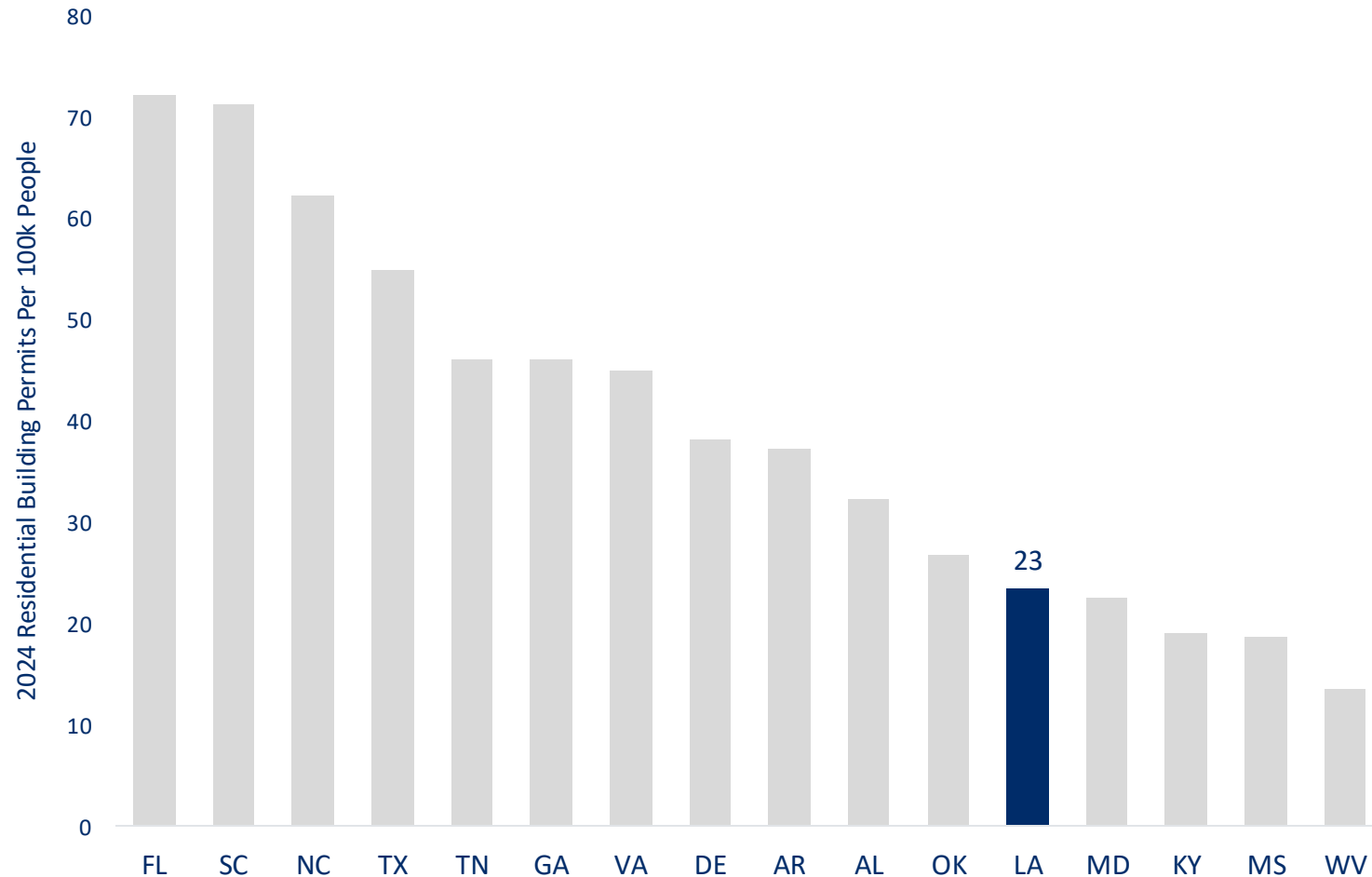
- The top 4 states for establishment growth were also [Area Development Magazine's top 4 states for doing business in 2024](#)
- New establishments includes growth of current companies and new business development

Source: Bureau of Labor Statistics Quarterly Census of Employment and Wages (QCEW)
 Q3 figures are used for each year in the chart; BLS defines an establishment as a single economic unit such as a farm, a mine, a factory, or a store, that produces goods or services, and are typically at one physical location



Residential construction is slow

Louisiana is building fewer new housing units



Source: US Census Bureau Building Permits Survey; Population Estimates Program

Analysis

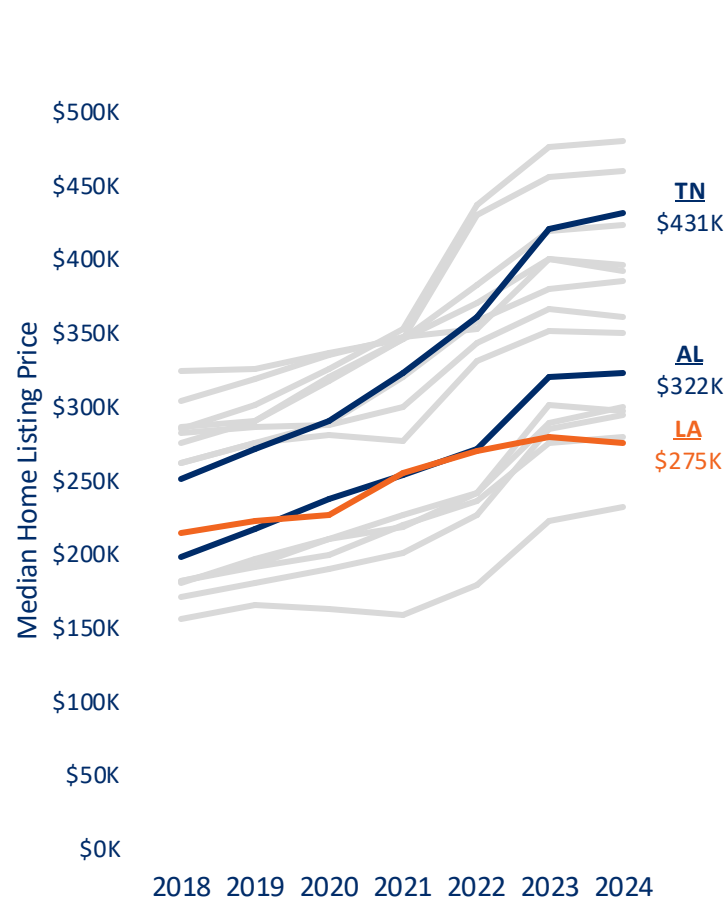
- Growing the housing stock plays an important role in keeping Louisiana affordable
- High home insurance rates in Florida and fast-growing rates in North and South Carolina have not deterred new home construction



Listing prices up 29% since 2018

Home prices fell from middle to second-lowest

Analysis



State	Median Listing Price 2024	Growth Since 2018
Arkansas	\$293,838	73%
Tennessee	\$431,000	72%
Delaware	\$479,995	69%
Kentucky	\$299,450	66%
Oklahoma	\$295,750	64%
Alabama	\$322,438	63%
Mississippi	\$278,898	54%
West Virginia	\$230,719	49%
Virginia	\$422,625	48%
Georgia	\$384,950	48%
North Carolina	\$395,500	44%
Florida	\$459,000	42%
South Carolina	\$349,900	34%
Maryland	\$391,500	29%
Louisiana	\$275,000	29%
Texas	\$359,950	28%

- Home prices have been stagnant in Louisiana
- Low levels of new construction should help prop up prices, but demand appears to have been too low to elevate listing prices

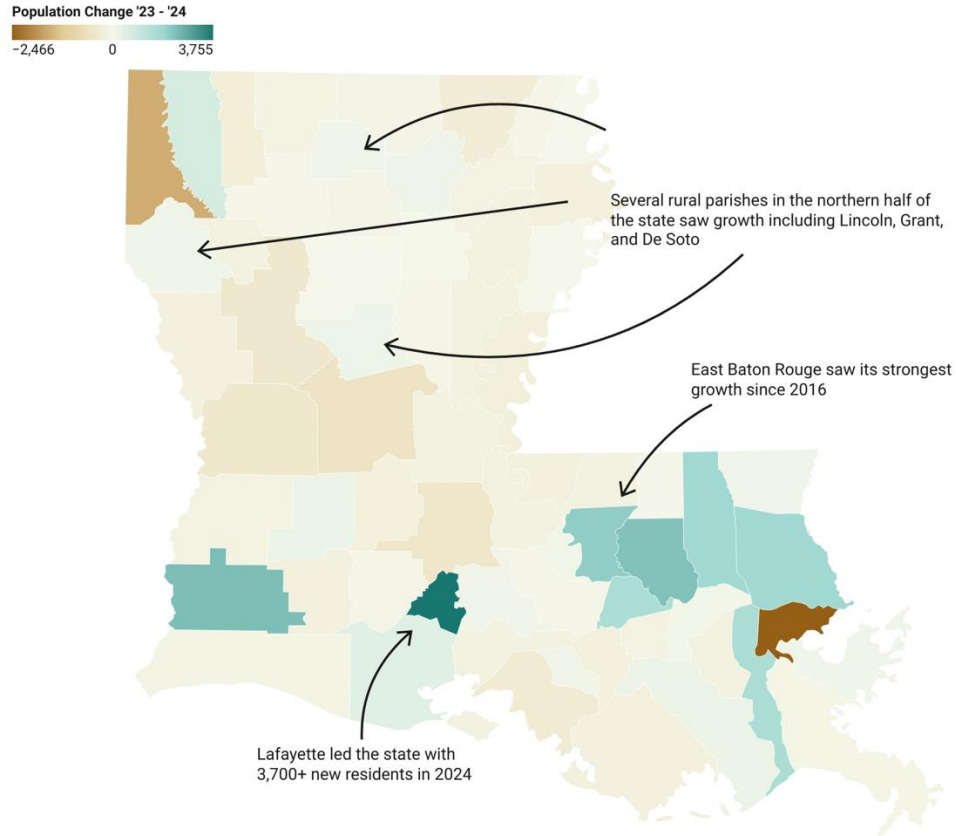


Louisiana grew population in 2024

International migration caused population growth

Analysis

Louisiana Population Change by Parish



Components of Population Change 2023 – 2024 for Louisiana’s Metro Areas

Metro Area	Natural Change (Births - Deaths)	Net Int’l Migration	Net Domestic Migration	Total
Alexandria	-99	590	-864	-373
Baton Rouge	1,797	5,652	-2,012	5,437
Hammond	379	215	1,224	1,818
Houma	236	801	-1,008	29
Lafayette	1,367	1,717	1,175	4,259
Lake Charles	302	876	940	2,118
Monroe	-179	516	-615	-278
New Orleans	1,143	8,564	-10,668	-961
Shreveport	-74	1,144	-1,806	-736
Slidell	136	1,091	591	1,818
Total	5,008	21,166	-13,043	

- Parish map shows uniquely strong growth in Lafayette
- Regional chart shows Baton Rouge and Lafayette areas saw strongest growth
- Lake Charles saw positive net migration, a good recovery since hurricanes

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Source: US Census Bureau’s Population Estimates Program

