Louisiana Economic Intelligence Dashboard

Committee of 100 for Economic Development

April 2024

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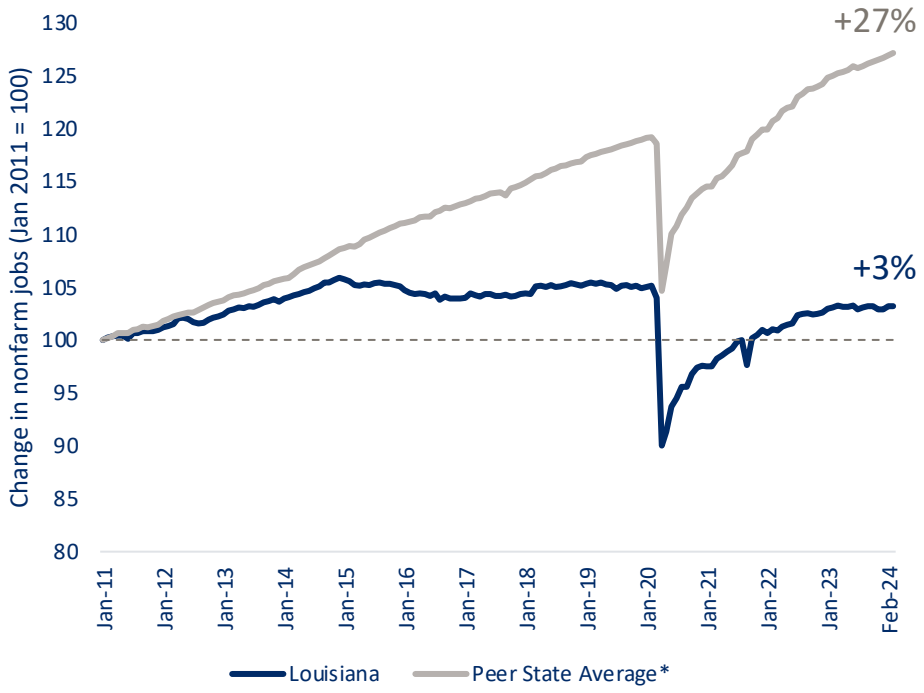
Louisiana's job growth has been stagnant over 13 years of data, compared to Southern peer states

Jan 2011 to Feb 2024

Louisiana lags peer states in job growth, still 36k jobs shy of recovering from COVID



State	Feb 2023- Feb 2024 %age change
South Carolina	3.0%
Florida	2.3%
Texas	2.1%
Alabama	1.7%
Missouri	1.6%
Oklahoma	1.5%
North Carolina	1.5%
Virginia	1.4%
Arkansas	1.1%
Georgia	1.0%
Mississippi	0.4%
Tennessee	0.2%
Louisiana	**0.2%**

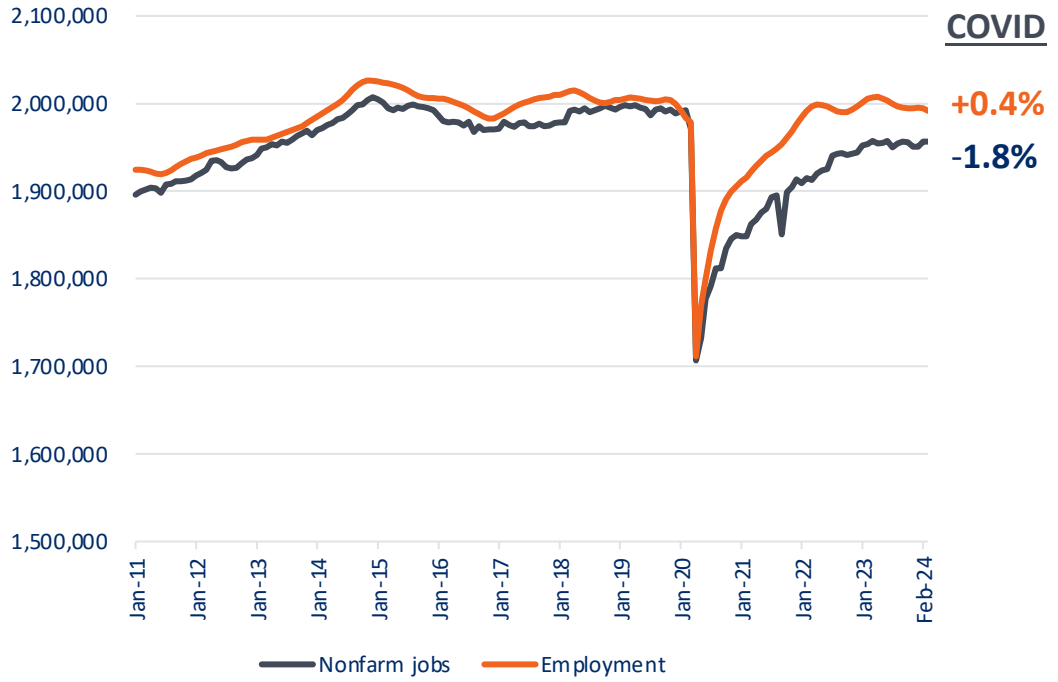
Source: Bureau of Labor Statistics; figures are seasonally adjusted

*Peer states include Alabama, Arkansas, Florida, Georgia, Mississippi, Missouri, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia

There is a persistent, wider gap between employment and non-farm jobs, post-COVID

Jan 2011 to Feb 2024

Employment is up 0.4% since COVID while Nonfarm jobs are down -1.8%



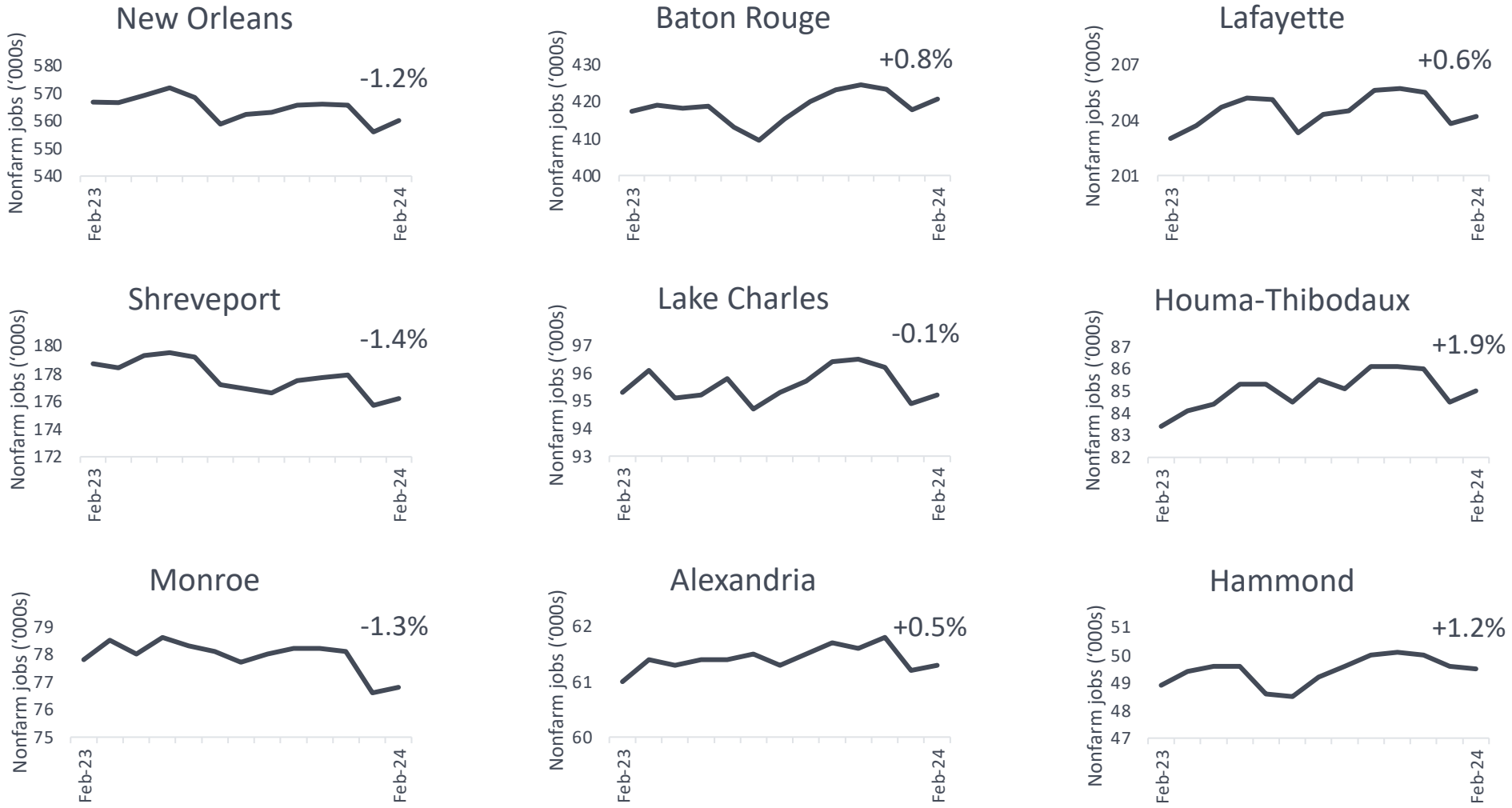
	Feb 2020	Feb 2024	Change
Nonfarm jobs	1,992,500	1,956,600	- 35,900
Employment	1,983,906	1,991,270	+ 7,364

- In February 2020, there were 8,594 more nonfarm jobs than employed workers. That has now flipped, such that today…
- There are 34,670 more employed workers than nonfarm jobs. Why is that?
- Increased "employment" and lower "non-farm jobs" could represent:
  - More remote work
  - More self-employment
  - More jobs in other types not considered "non-farm jobs"

- Between December 2023 & February 2024:
  - Jobs increased by 5,800
  - Employment decreased by 3,700

Source: Bureau of Labor Statistics; figures are seasonally adjusted

Houma-Thibodeaux and Hammond saw strong job growth over the last year; New Orleans and Shreveport combined for a net loss of 9,100 jobs



Source: Louisiana Workforce Commission; figures are not seasonally adjusted

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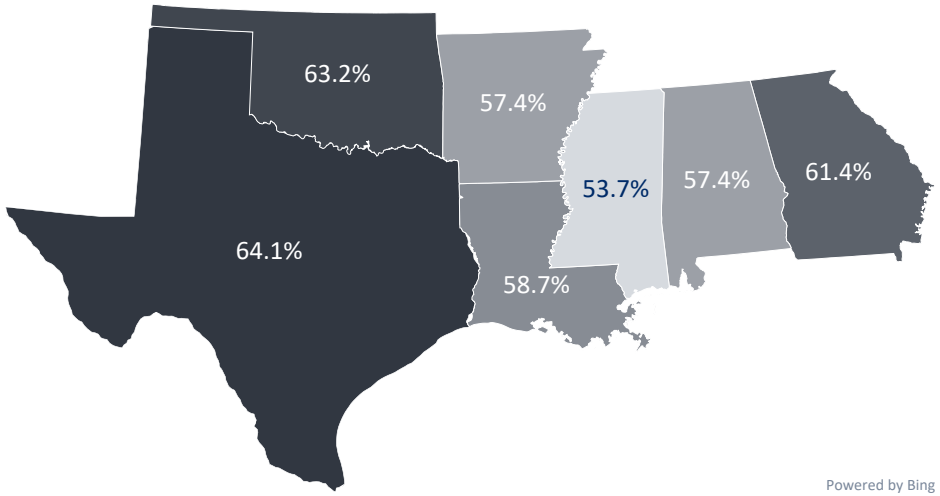
Louisiana ranks 43rd among all states for labor force participation, missing 135,000 workers

Rank	State	Labor Force Participation Rate
United States Average		**62.5%**
38	Delaware	60.5%
39	Hawaii	60.0%
40	Tennessee	59.5%
41	Florida	59.4%
42	Maine	59.3%
43	**Louisiana**	**58.7%**
44	Alabama	57.4%
45	Arkansas	57.4%
46	New Mexico	57.2%
47	South Carolina	57.1%
48	Kentucky	56.9%

Southern States, Feb '24

If Louisiana's labor force participation rate was at the national average, there would be **135,297** more people working across the state



Source: February 2024 data; Federal Reserve Bank of St. Louis (FRED); figures are seasonally adjusted

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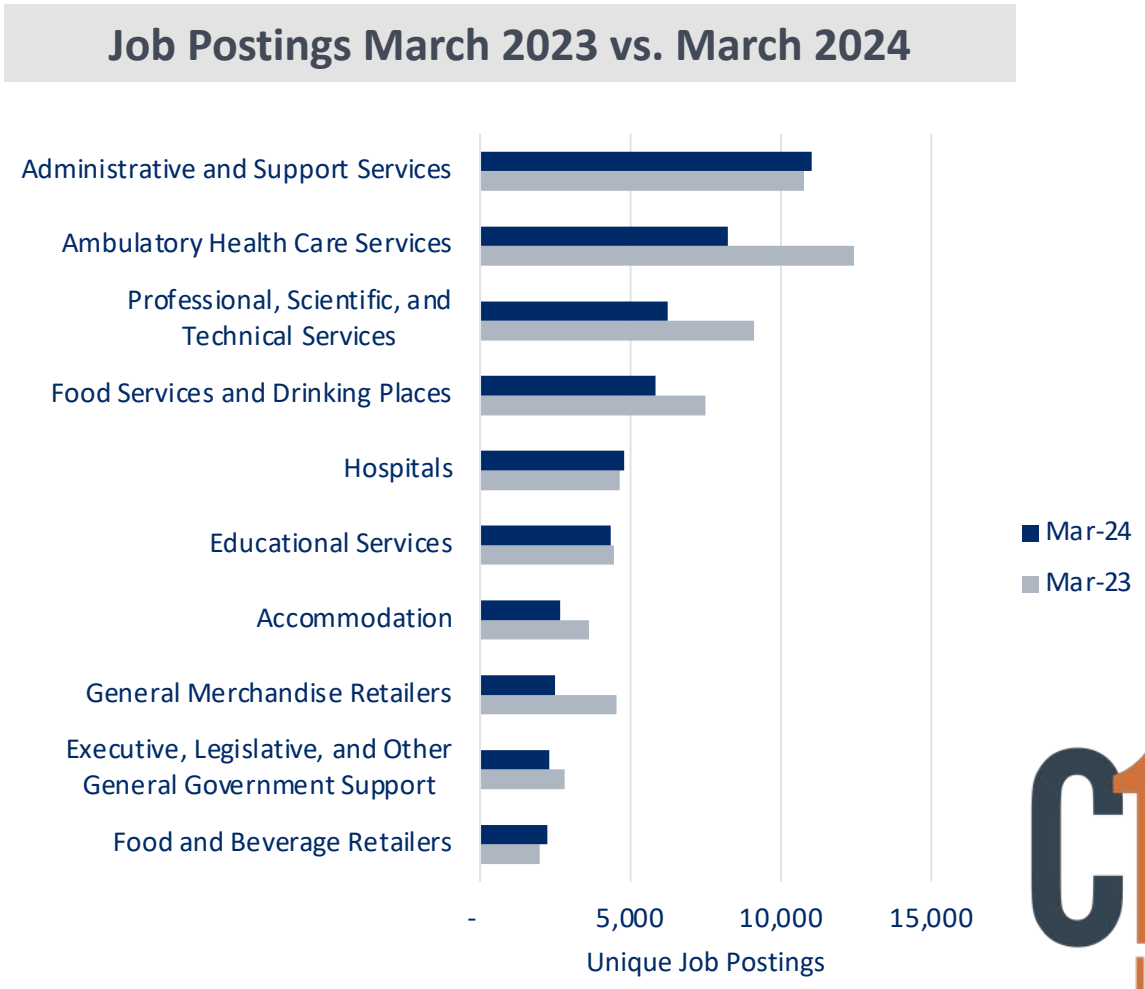
March job postings were down over the last year. Hiring strongest in admin., healthcare, & prof. services

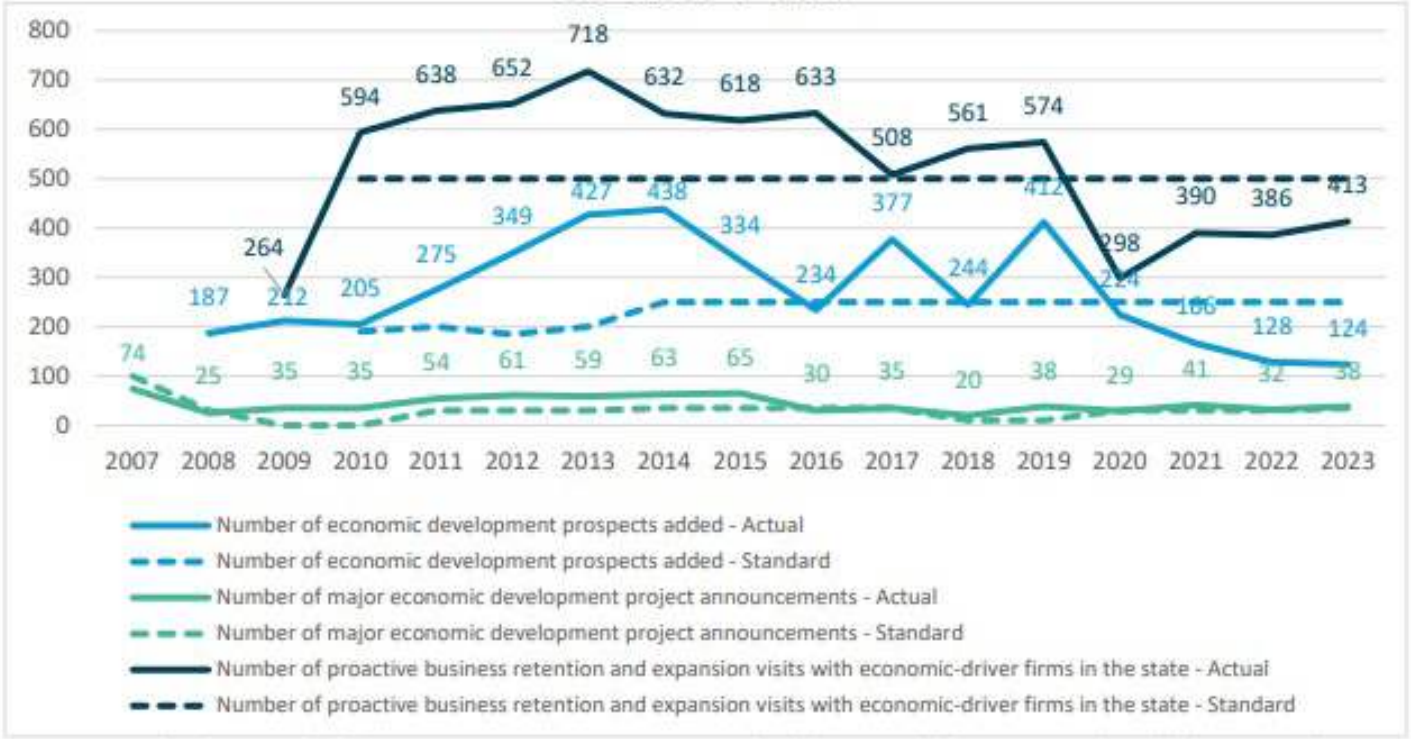
March 2024 Industry Rank	Industry	March 2024 Job Postings
1	Administrative and Support Services	11,013
2	Ambulatory Health Care Services	8,241
3	Professional, Scientific, and Technical Services	6,231
4	Food Services and Drinking Places	5,823
5	Hospitals	4,784
6	Educational Services	4,335
7	Accommodation	2,654
8	General Merchandise Retailers	2,494
9	Executive, Legislative, and Other General Government Support	2,303
10	Food and Beverage Retailers	2,232

Source: Lightcast



Louisiana Economic Development report from Legislative Auditor showed declined activity in prospects and visits to existing businesses, compared to pre-COVID

Exhibit 4
LED Prospects Added, Announcements, and Business Visits
FY 2007-2023



Note: LED did not track these measures in FY 2007 and did not publish targets for all three until FY 2011. Dotted lines represent performance standards, which are the expected level of performance associated with a particular indicator for a particular period.

- In recent years, LED activity has declined and fallen short of its internal goals:
  - Existing business visits: Declined by 197 on four-year average, or 35%
  - New Prospects: Declined by 156 on four year average, or by 49%
- State economic development project announcements have declined since 2016, from eight years prior:
  - 2008-2015: 49.6 per year
  - 2016-2023: 32.9 per year
  - Declined by 16.8 or 33.75% per year

Source: Louisiana Legislative Auditor; C100 analysis

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Louisiana Economic Development (LED) provides significant value for the state; reorganization will help it meet its internal goals

Exhibit 5
Jobs and Capital Investment from LED Project Announcements
FY 2007-2023

Source: Prepared by legislative auditor's staff using unaudited information from Louisiana Performance Accountability System (LAPAS) and Executive Budget Supporting Documents and the U.S. Bureau of Labor Statistics.

- LED provides significant impact for Louisiana's economy over the last decade, including:
  - 450 project announcements
  - 140,000 direct, permanent jobs
  - $210.3 billion in capital investment
- Performance by Louisiana has declined on new jobs and capital investment announced as part of projects since 2016
- SB494 on LED's potential reorganizations focuses on oversight, strategic direction, and organizational efficiencies

Source: Louisiana Legislative Auditor

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Most regions across the state have a shrinking population, growing labor force

Population & Labor Force Grew (5 regions)

Region	Change 2020 – 2023	
	Population	Labor Force
Slidell	10,583	4,160
Lafayette	6,075	1,465
Hammond	4,410	3,133
Baton Rouge	3,375	17,226
DeRidder	222	143

Population Fell, Labor Force Grew (7 regions)

Region	Change 2020 – 2023	
	Population	Labor Force
Ruston	-347	457
Bogalusa	-492	290
Natchez (MS)	-881	57
Natchitoches	-1,096	485
Minden	-1,645	178
Morgan City	-2,087	391
Alexandria	-3,629	1,489
Parish not included in a defined region	-9,955	542

Population & Labor Force Fell (7 regions)

Region	Change 2020 – 2023	
	Population	Labor Force
Opelousas	-850	-967
New Iberia	-2,396	-477
Monroe	-4,809	-488
Houma	-8,187	-3,354
Shreveport	-9,216	-89
Lake Charles	-14,232	-7,708
New Orleans	-43,116	-6,581

- Louisiana has 19 metro/micro regions[1]. Between 2020 & 2023:
  - 5 had population & labor force[2] growth
  - 14 had population decline
    - Of these, 7 had labor force growth while 7 declined
  - In total, 12 had labor force growth, while 7 had declines
- In the 7 regions that experienced population decline & labor force growth, potential explanations include:
  - Lower-skill workers may be taking advantage of post-COVID wage increases
  - Non-working members of cash-strapped families may be seeking work to alleviate concerns associated with inflation
  - Employers may be considering a broader pool of candidates
- In the 7 regions that experienced both population and labor force decline, most saw greater drops in population than in labor force. Potential explanations include:
  - Families with children moved away
  - Natural population decrease

Population grew by more (or declined by less) than labor force
Labor force grew by more (or declined by less) than population

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Source: US Census Bureau Population Estimates Program; Louisiana Workforce Commission

[1]Regions are metropolitan and micropolitan areas as defined by the US Office of Management and Budget. Updated list of definitions can be found in OMB Bulletin No. 23-01

[2]Labor force includes all persons either working or actively seeking work