

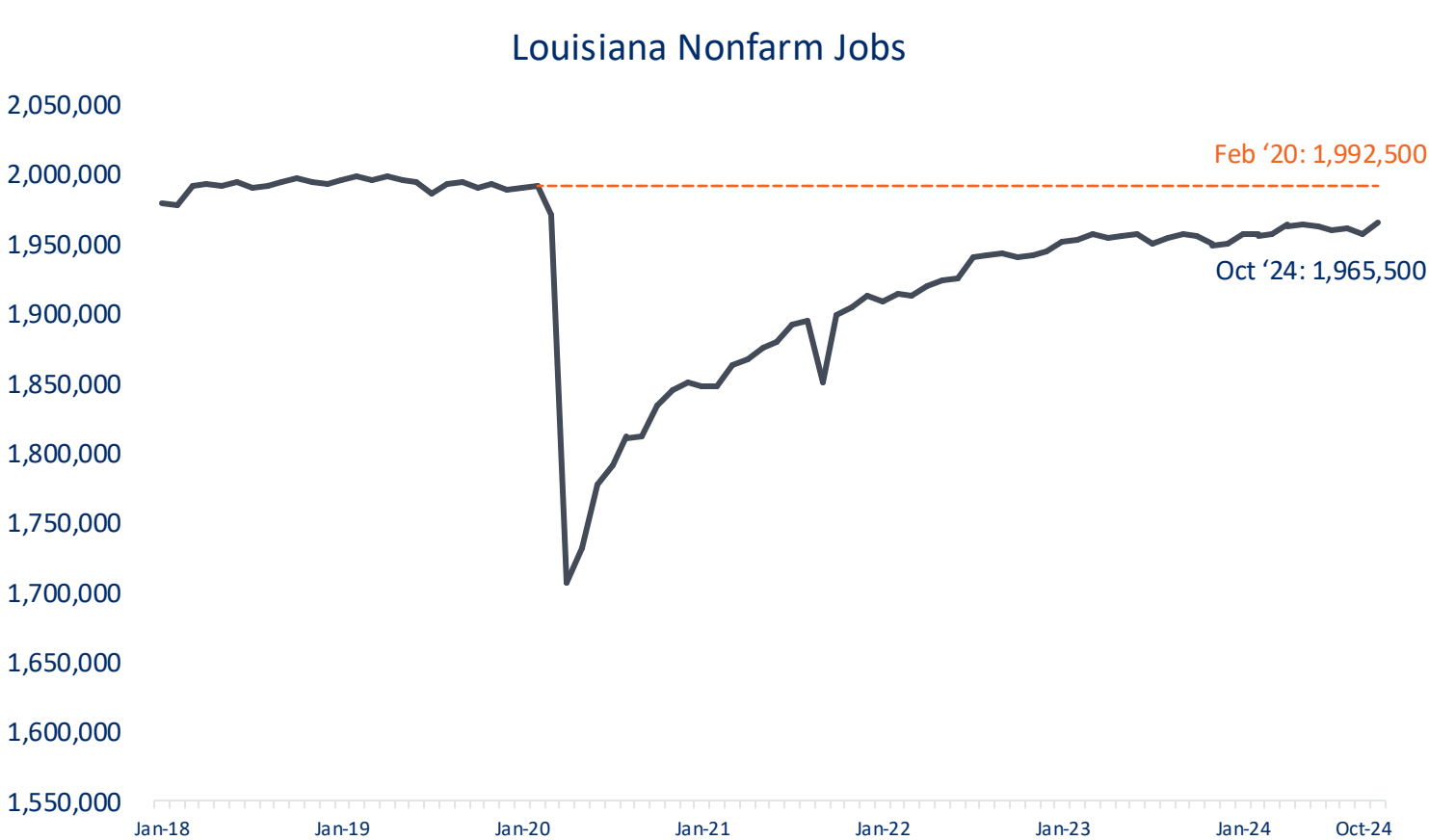
Year-End Economic Report for Louisiana and its Metro Regions

December 2024

Prepared by the Committee of 100 for Economic Development



Louisiana gained 9,500 jobs in 12 months, but remains 27,000 jobs below pre-COVID levels

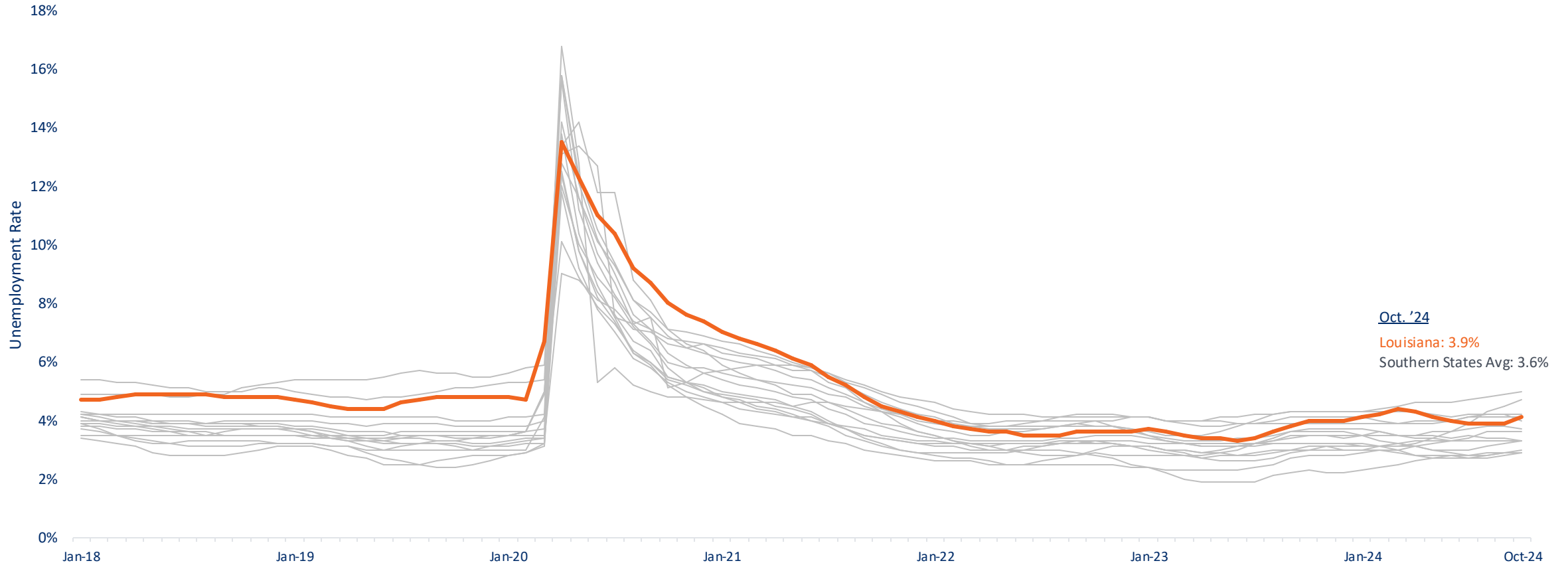


MSA	Projections for 2024	Actual Change Oct. '23 – '24
New Orleans	+ 9,500	+ 4,500
Baton Rouge	+ 11,500	+ 500
Lafayette	+ 3,800	+ 900
Shreveport-Bossier	+ 3,000	+ 200
Lake Charles	+ 3,500	+ 1,000
Houma	+ 1,300	+ 1,000
Monroe	+ 800	- 1,200
Alexandria	+ 1,600	+ 400
Hammond	+ 2,000	+ 100

Source: Statewide figures come from the Bureau of Labor Statistics; Metro figures come from the Louisiana Workforce Commission; Projections come from Loren Scott’s 2024-2025 Economic Forecast; numbers are seasonally adjusted

Louisiana's unemployment rate is 3.9%, slightly higher than the Southern States average

Louisiana Unemployment Rate vs. Southern States



Source: Bureau of Labor Statistics; numbers are seasonally adjusted

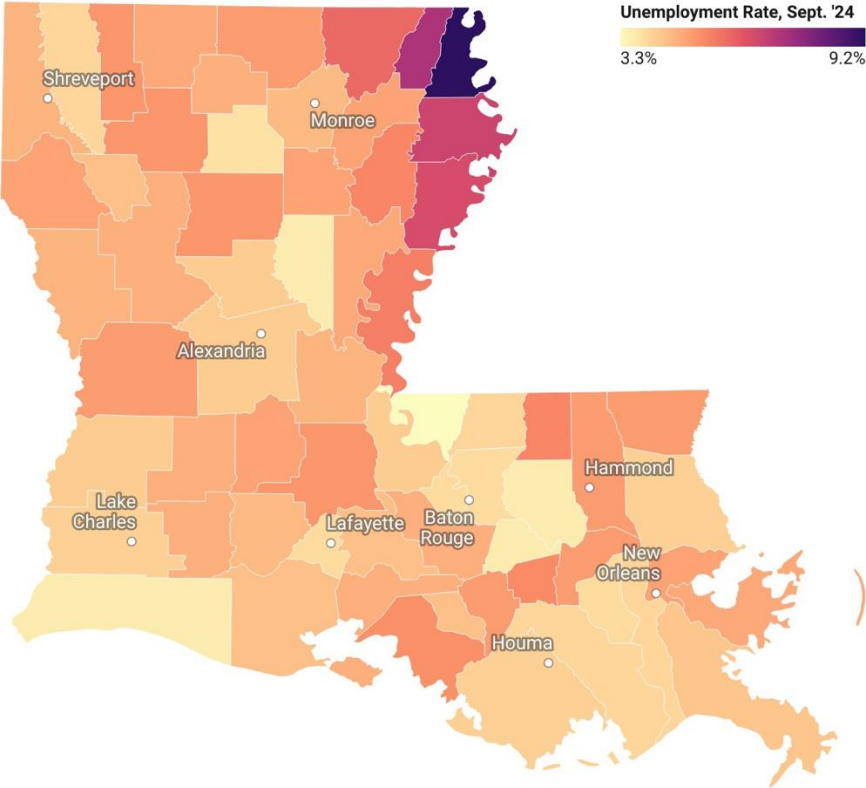
Southern States include all states in the US Census Bureau's South Region: Alabama, Arkansas, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma City, South Carolina, Tennessee, Texas, Virginia, and West Virginia

Baton Rouge has the state's lowest unemployment rate while its neighbor, Hammond, has the state's highest

Average Annual Unemployment Rate, by Metro

MSA	2019	2020	2021	2022	2023	2024
Hammond	5.5%	10.1%	5.7%	4.1%	4.3%	4.6%
Monroe	5.3%	7.8%	4.4%	3.6%	3.9%	4.2%
New Orleans	4.4%	10.1%	5.1%	3.5%	3.8%	4.0%
Shreveport - Bossier	5.1%	8.2%	4.6%	3.6%	3.9%	4.0%
Louisiana	4.8%	8.7%	4.8%	3.6%	3.8%	3.9%
Alexandria	5.1%	6.5%	3.6%	3.2%	3.6%	3.7%
Lafayette	4.7%	8.3%	4.3%	3.4%	3.6%	3.7%
Houma	4.5%	7.5%	4.7%	3.4%	3.3%	3.6%
Lake Charles	4.2%	14.2%	4.5%	3.4%	3.5%	3.6%
Baton Rouge	4.4%	7.7%	4.2%	3.2%	3.3%	3.4%

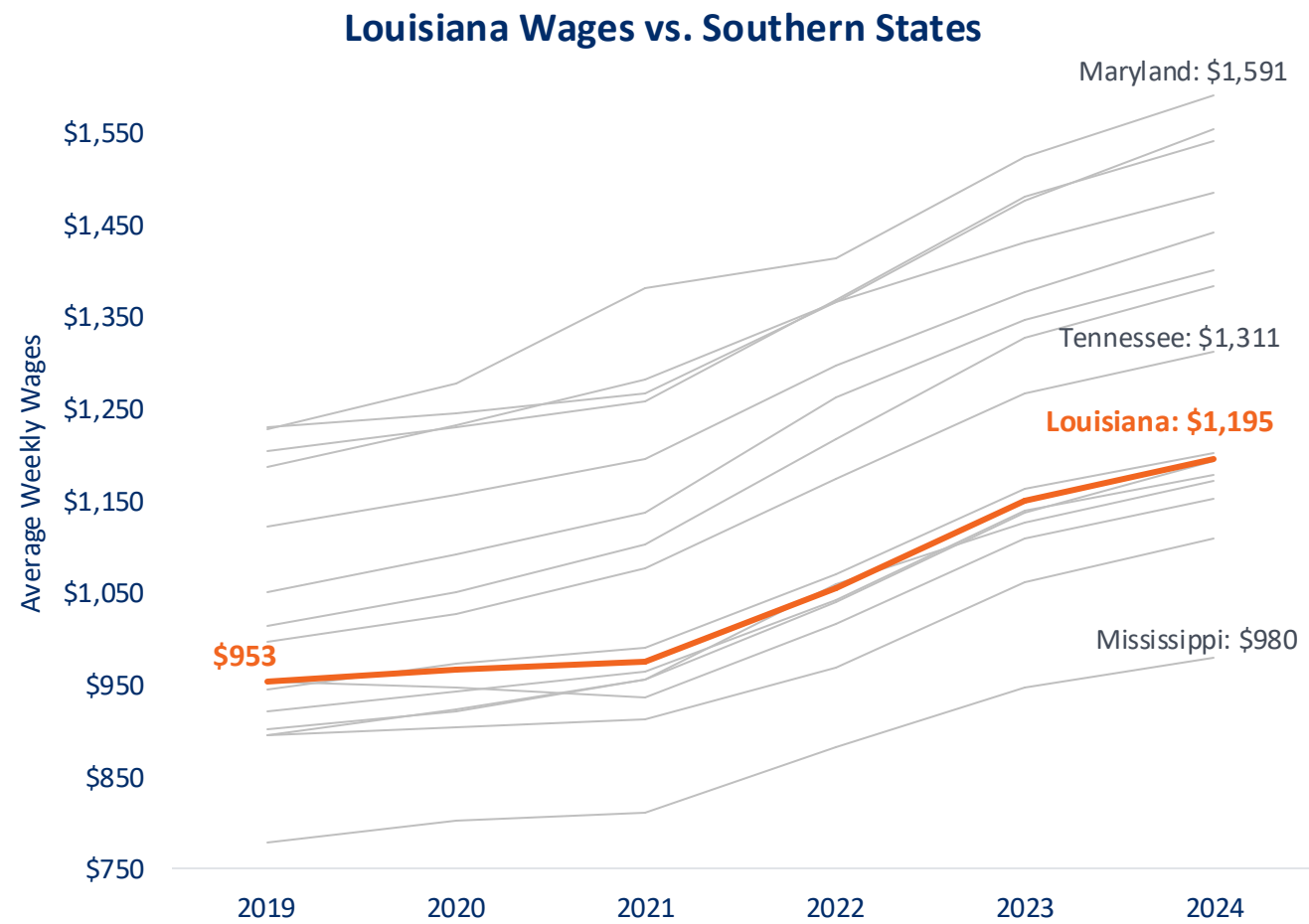
Unemployment Rate, by Parish



Numbers are not seasonally adjusted
Source: Louisiana Workforce Commission • Created with Datawrapper

Source: Louisiana Workforce Commission, Sept 2024; MSA numbers are seasonally adjusted, Parish numbers are not seasonally adj usted

Louisiana wages have grown 25% since 2019, but lag Southern average wage and growth rate



Southern States, Weekly Wages

State	Avg Weekly Wage Q1 2024	Growth since Q1 2019
Florida	\$1,384	36%
North Carolina	\$1,401	33%
South Carolina	\$1,194	32%
Tennessee	\$1,311	32%
Virginia	\$1,554	31%
Arkansas	\$1,171	31%
Maryland	\$1,591	30%
Georgia	\$1,441	29%
Kentucky	\$1,178	28%
Texas	\$1,540	28%
Alabama	\$1,201	27%
Mississippi	\$980	26%
Louisiana	\$1,195	25%
West Virginia	\$1,110	24%
Oklahoma	\$1,152	21%
Delaware	\$1,484	21%

Source: Bureau of Labor Statistics Occupational Employment and Wage Statistics; numbers are recorded in Q1 of each year
Southern States include all states in the US Census Bureau’s South Region: Alabama, Arkansas, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma City, South Carolina, Tennessee, Texas, Virginia, and West Virginia



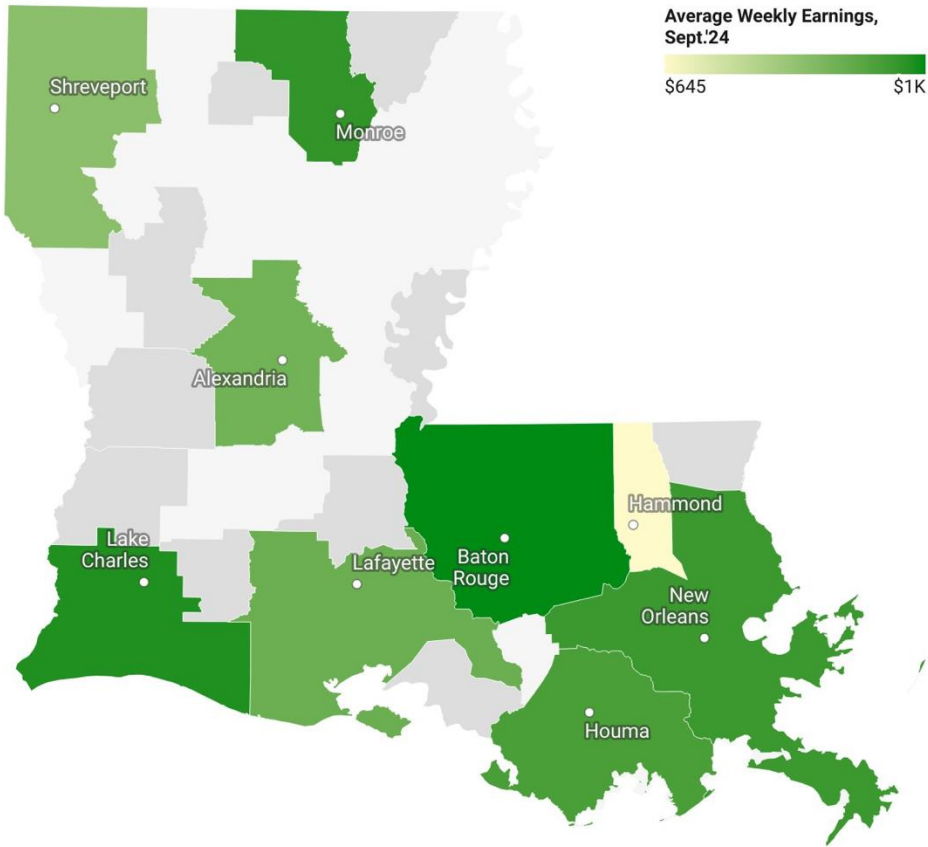
Wage growth has been stronger north of I-10 since 2019

Average Weekly Earnings Per Worker, By Metro

MSA	2019	2020	2021	2022	2023	2024	Change since 2019
Monroe	\$778	\$813	\$717	\$742	\$906	\$1,105	+ 42%
Alexandria	\$728	\$897	\$811	\$918	\$883	\$972	+ 33%
Lake Charles	\$846	\$817	\$764	\$826	\$976	\$1,127	+ 33%
Shreveport	\$783	\$843	\$819	\$922	\$889	\$918	+ 17%
Baton Rouge	\$1,010	\$1,023	\$985	\$1,006	\$1,107	\$1,151	+ 14%
New Orleans	\$965	\$983	\$1,037	\$1,030	\$1,115	\$1,087	+ 13%
Lafayette	\$935	\$949	\$929	\$958	\$977	\$988	+ 6%
Houma	\$1,054	\$1,053	\$1,217	\$1,414	\$1,079	\$1,061	+ 1%
Hammond	\$695	\$682	\$765	\$760	\$676	\$645	- 7%

31% average growth for north LA compared to 10% average for south Louisiana

Weekly Earnings, by MSA

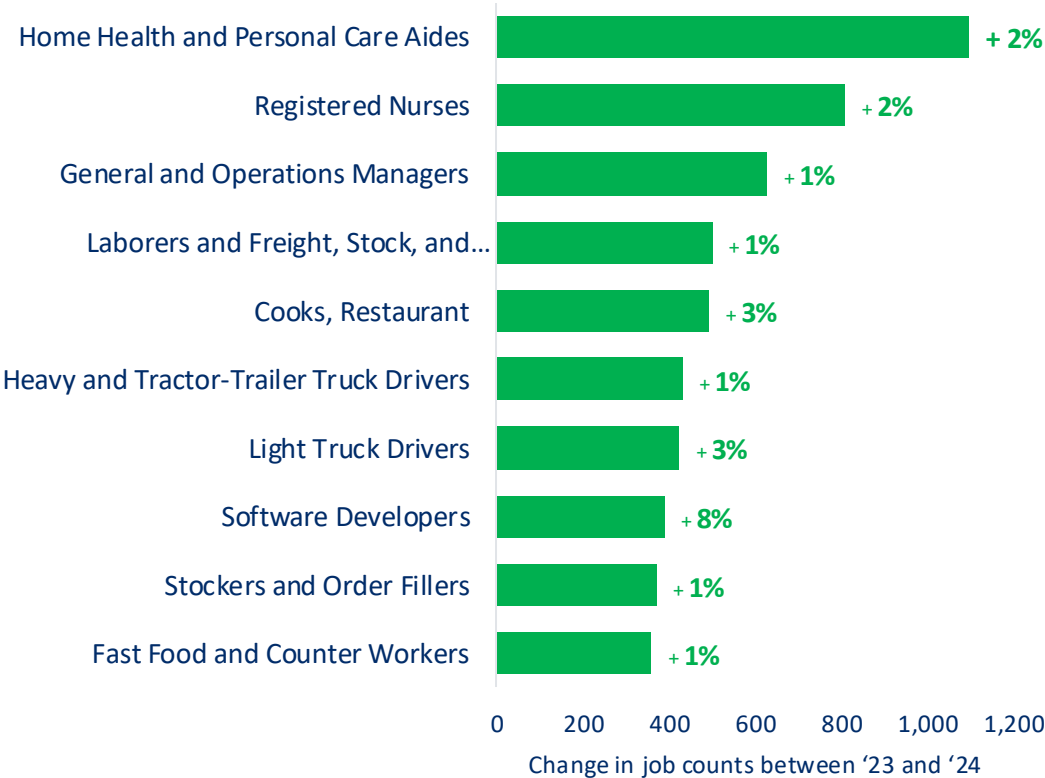


Figures are for September 2024
Source: Louisiana Workforce Commission • Created with Datawrapper

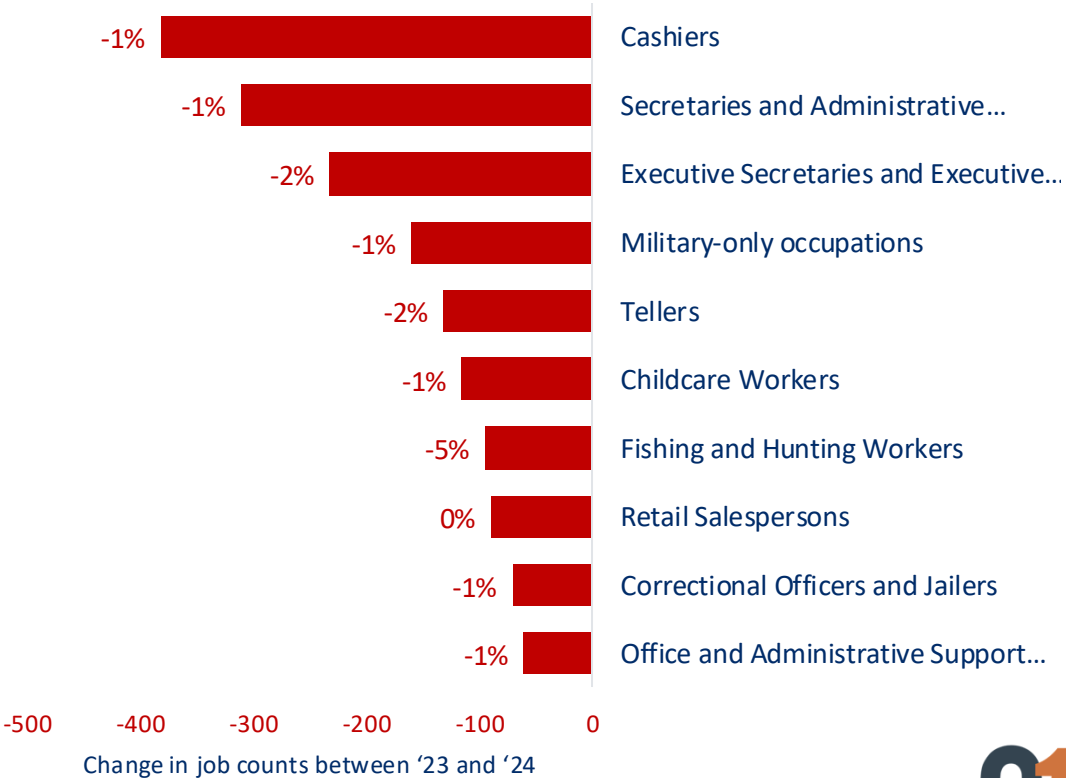
Source: Louisiana Workforce Commission, Sept. 2024; numbers are recorded in September of each year

Healthcare workers, general managers, logistics, truck drivers, and software developers saw growth in 2024

Top Statewide Growing Occupations '23 to '24



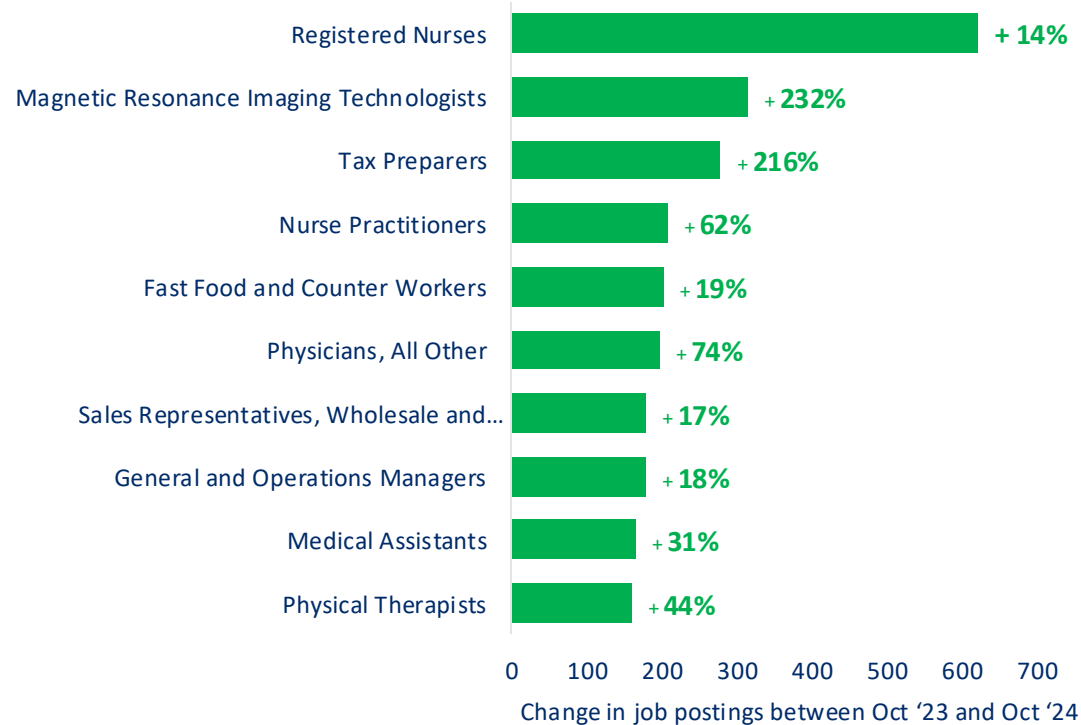
Top Statewide Declining Occupations '23 to '24



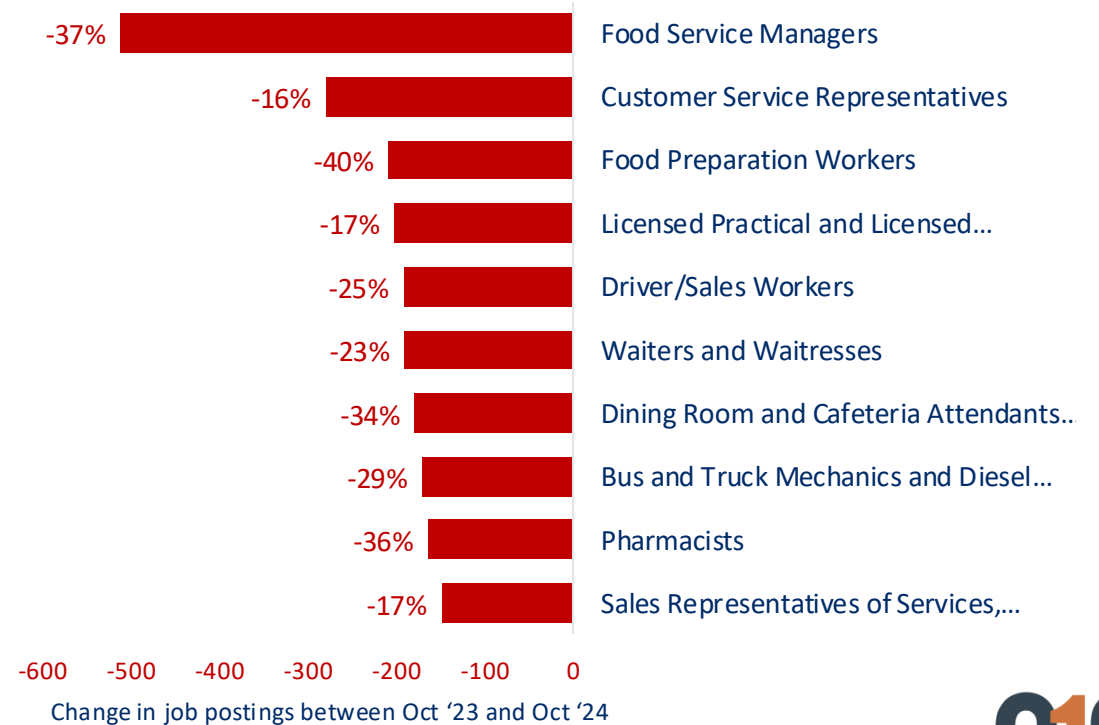
Source: Lightcast

Job postings show demand for registered nurses continues to grow

Occupations with the Largest Statewide **Increase** in Job Postings '23 to '24

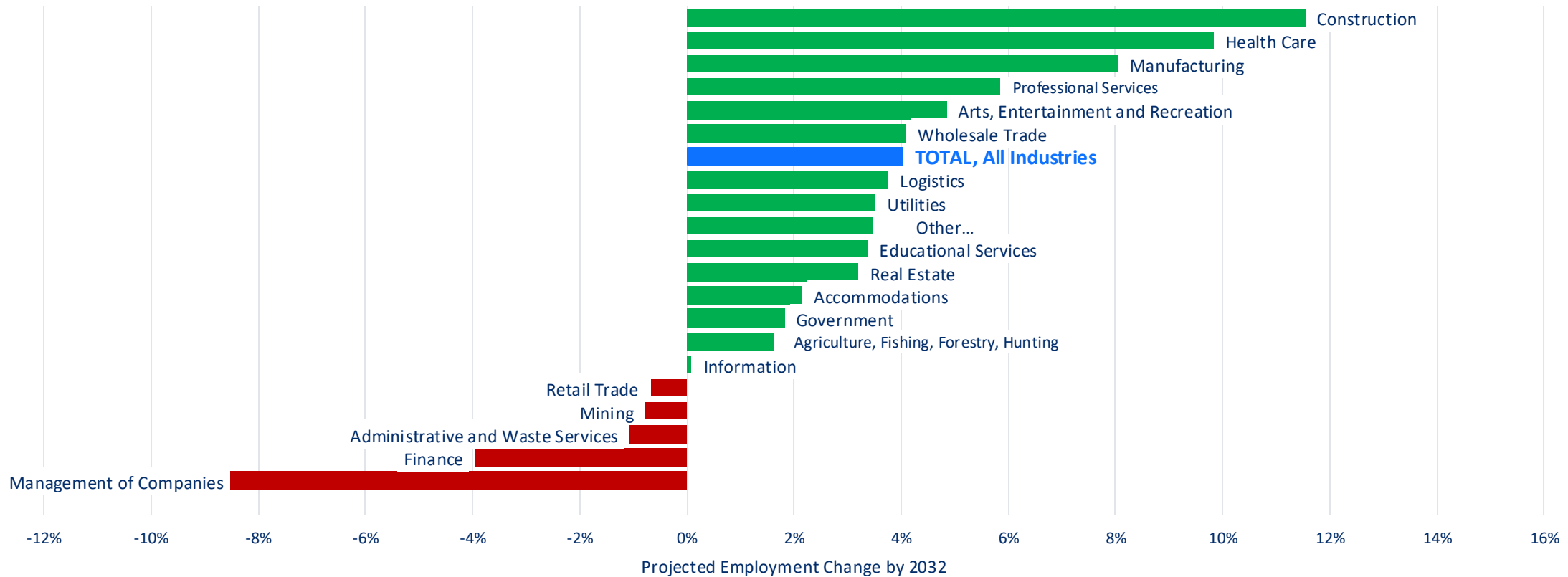


Occupations with the Largest Statewide **Decrease** in Job Postings '23 to '24



What sectors are projected to grow fastest? Construction, Health Care, and Manufacturing

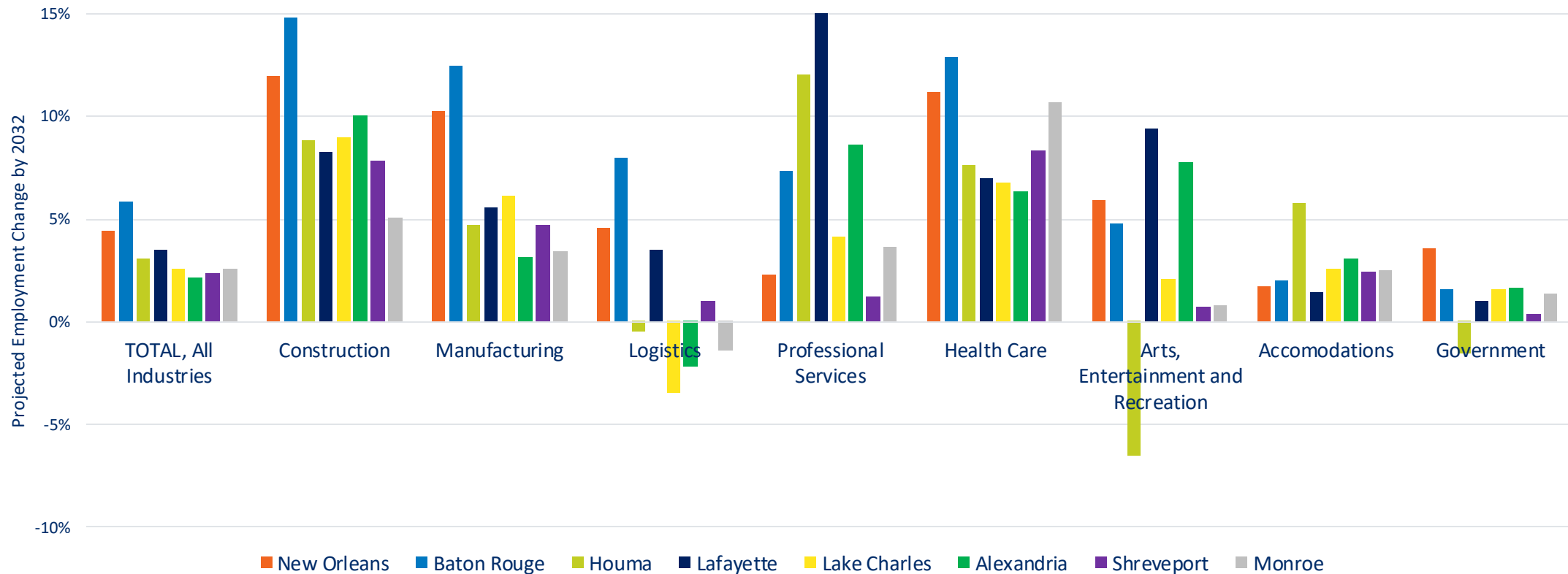
Long-Term Statewide Employment Projections, by Industry (by 2032)



Source: Louisiana Workforce Commission; Projections are to 2032

Lafayette projected to lead Professional Services growth, while Baton Rouge projected to outgain in Construction, Healthcare, and Manufacturing jobs

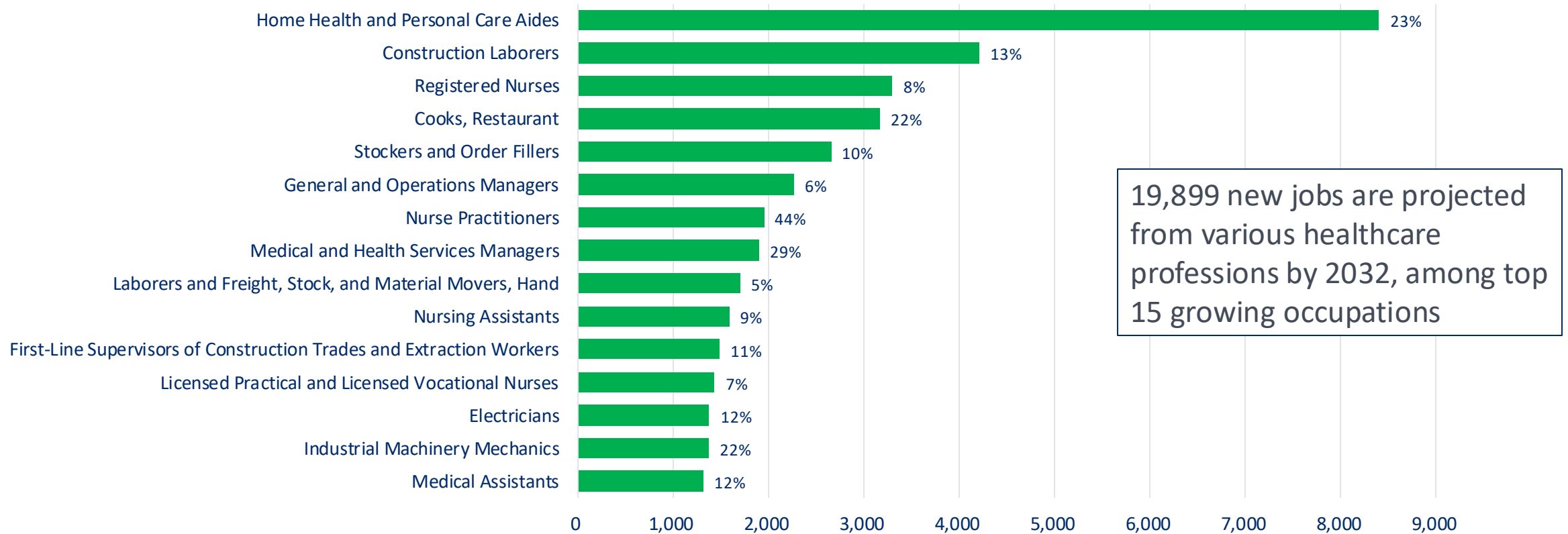
Long-Term Employment Projections, by Metro & Industry Sector



Source: Louisiana Workforce Commission; Projections are to 2032

Healthcare, construction, and skilled trades jobs are projected to see significant growth by 2032

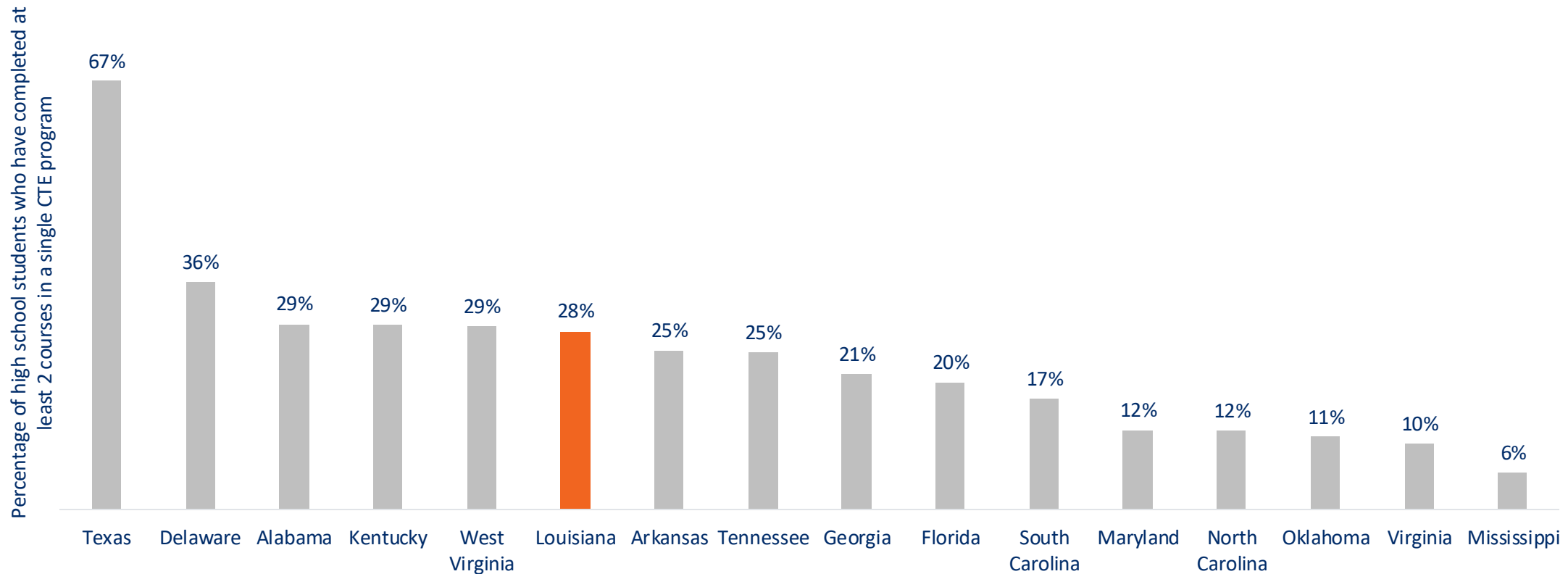
Top Projected Growing Occupations by 2032



Source: Louisiana Workforce Commission; Projections are to 2032

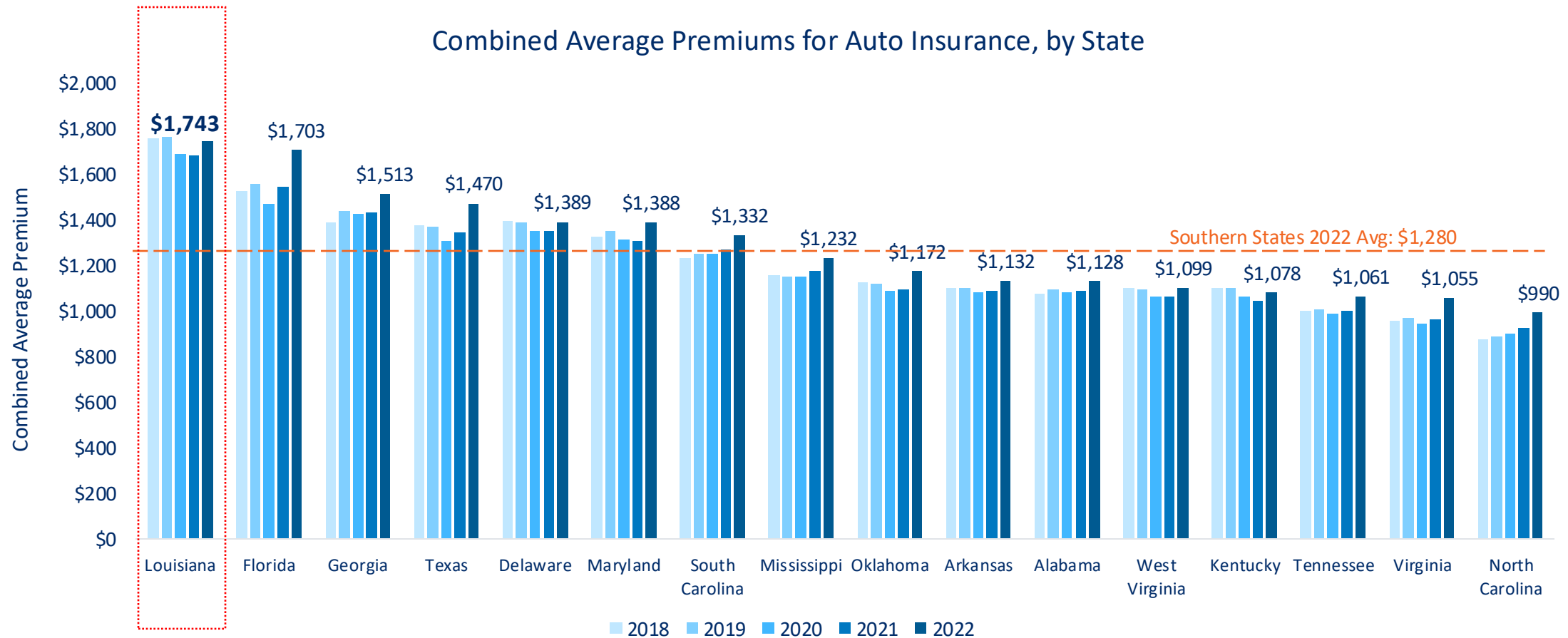
Louisiana has more high school students specializing in career and technical courses than most Southern States

Share of Total CTE Concentrator Students, by State (2022)



Source: High School Enrollment comes from ACS 2022 1-year estimates; Career and Technical Education (CTE) enrollment comes from the Perkins Collaborative Resource Network
CTE career clusters include: Agriculture, Food & Natural Resources; Architecture & Construction; Arts, A/V Technology & Communications; Business Management & Administration; Education & Training; Finance; Government & Public Administration; Health Science; Hospitality & Tourism; Human Services; Information Technology; Law, Public Safety, and Corrections; Manufacturing; Marketing; Science, Technology, Engineering, and Mathematics; and Transportation, Distribution, & Logistics

Auto insurance rates are nearly \$500 more per year in Louisiana than in other Southern states

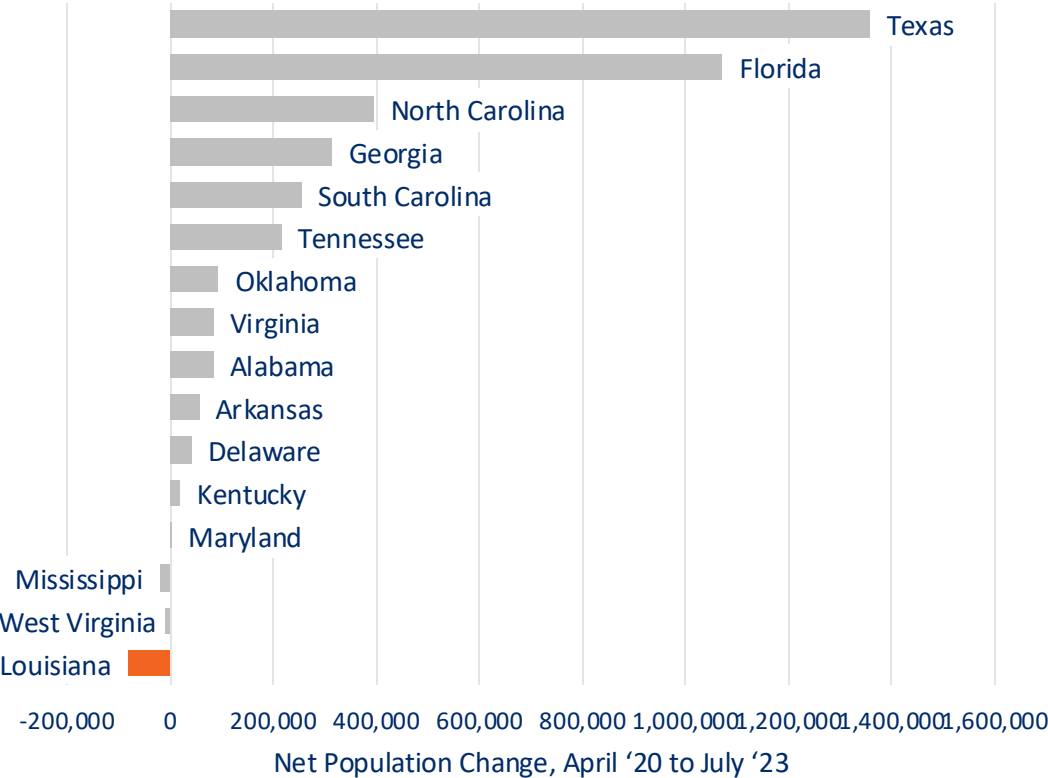


Source: National Association of Insurance Commissioners

Combined average premium is the sum of liability average premium, collision average premium, and comprehensive average premium

Louisiana is one of three southern states that lost population since 2020, due to net negative migration

Statewide Population Change, 2020 to 2023



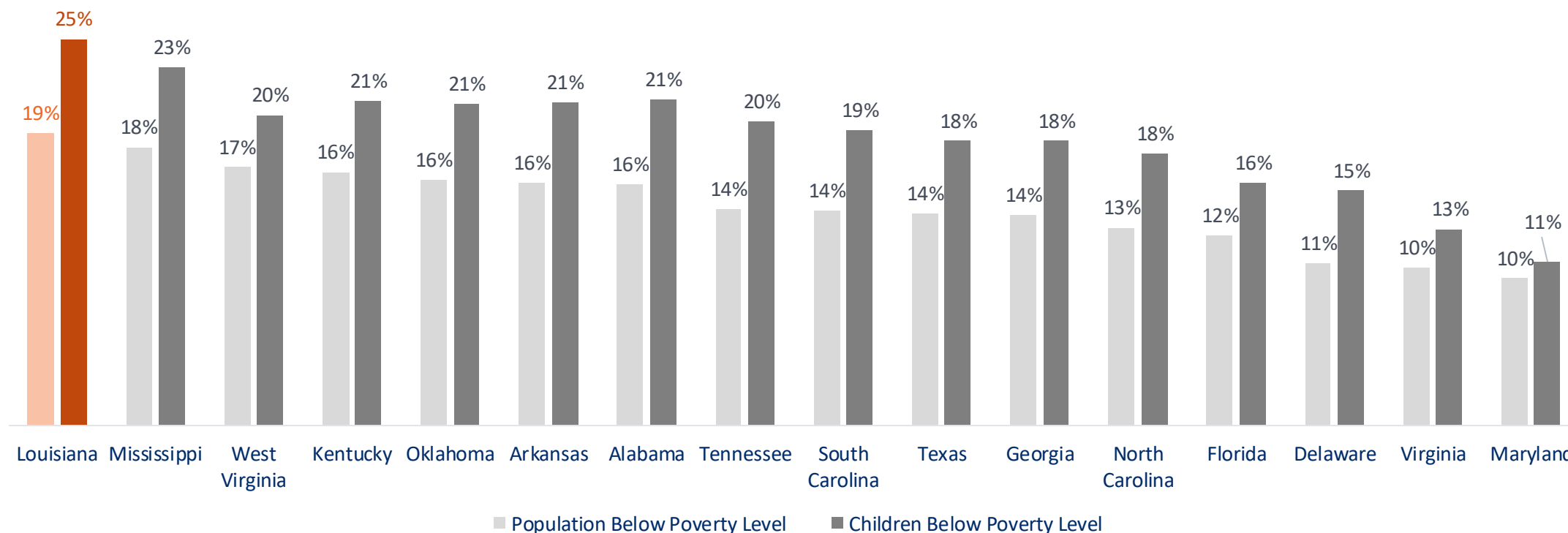
Components of Louisiana's Population Change since 2020

Natural Change		
Births	Deaths	Net
183,333	178,649	4,684
Migration		
Net International	Net Domestic	Net Migration Total
20,875	-110,709	-89,834

Source: US Census Bureau Population Estimates Program, April 2020 through July 2023

Louisiana has the South's highest rates of poverty

Poverty Rates for Total Population and Children, by State (2023)



Source: American Community Survey 2023 1-year estimates
Children includes those younger than 18-years-old