LEADERS FOR A BETTER LOUISIANA

Louisiana Third Quarter Economic Update

November 2026

Key Takeaways

Third quarter 2026 at a glance

2.02M

Nonfarm jobs in September 2026, a new all-time high, up 36,000 (+1.8%) over the year

9 of 10

Louisiana metros added jobs, led by Baton Rouge (+11,700) and New Orleans (+4,200)

2nd

Fastest job growth over the last year in the nation; second fastest of 16 Southern states, after SC

4.0%

Unemployment rate in September, down from 4.5% in May; combined claims down about 32%

1st

In the South for both construction (+13.5%) and manufacturing (+2.0%) job growth

28%

Below the U.S. average for industrial electricity prices, the lowest cost for any state in the South

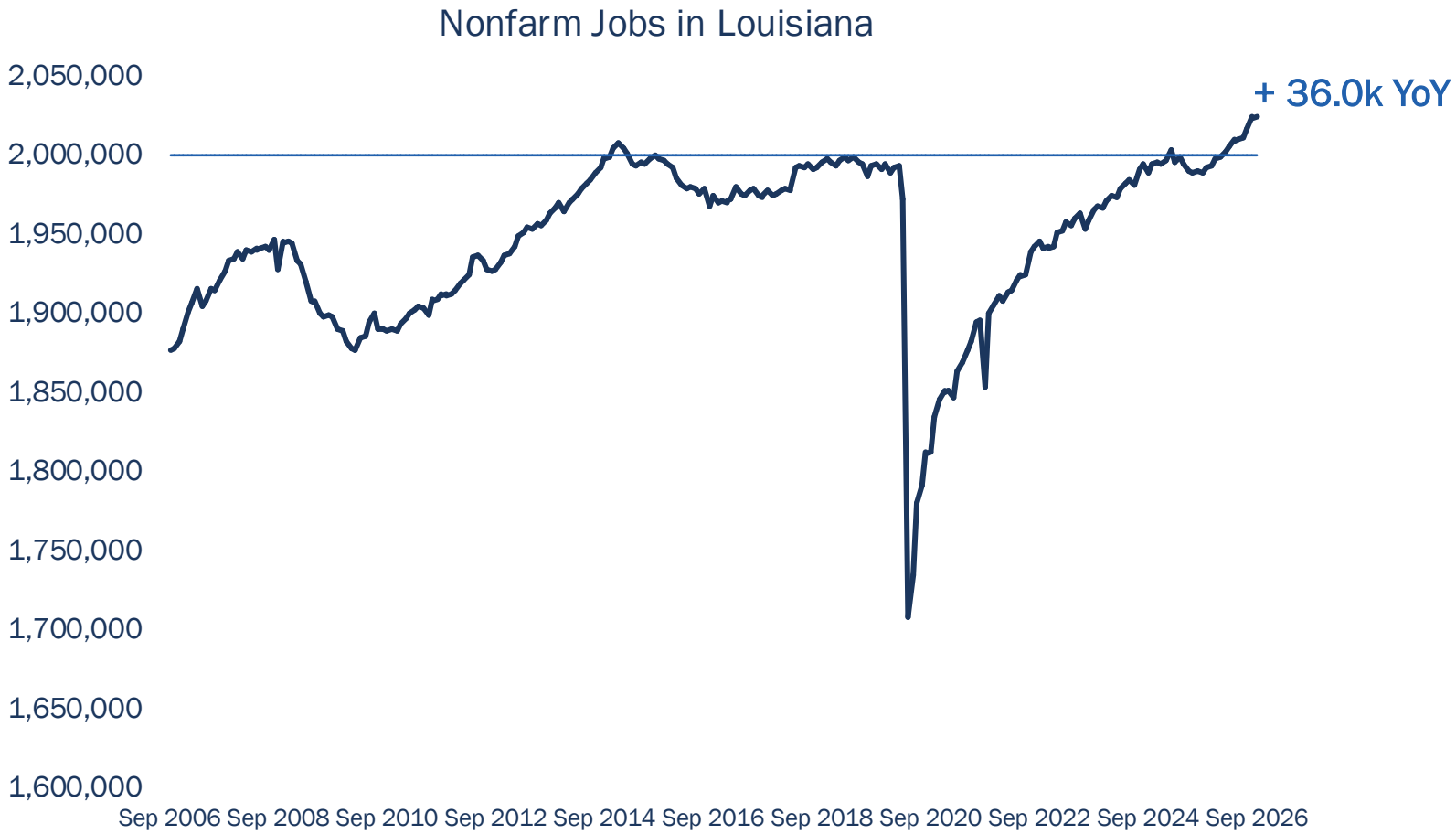
$20,100

Exports per resident in 2025, the most in the South; exports up 30% so far in 2026

$28.6B

LNG exports in 2025, now the state's largest export and more than 4x the 2019 level

Louisiana Reached a New All-Time High in Jobs



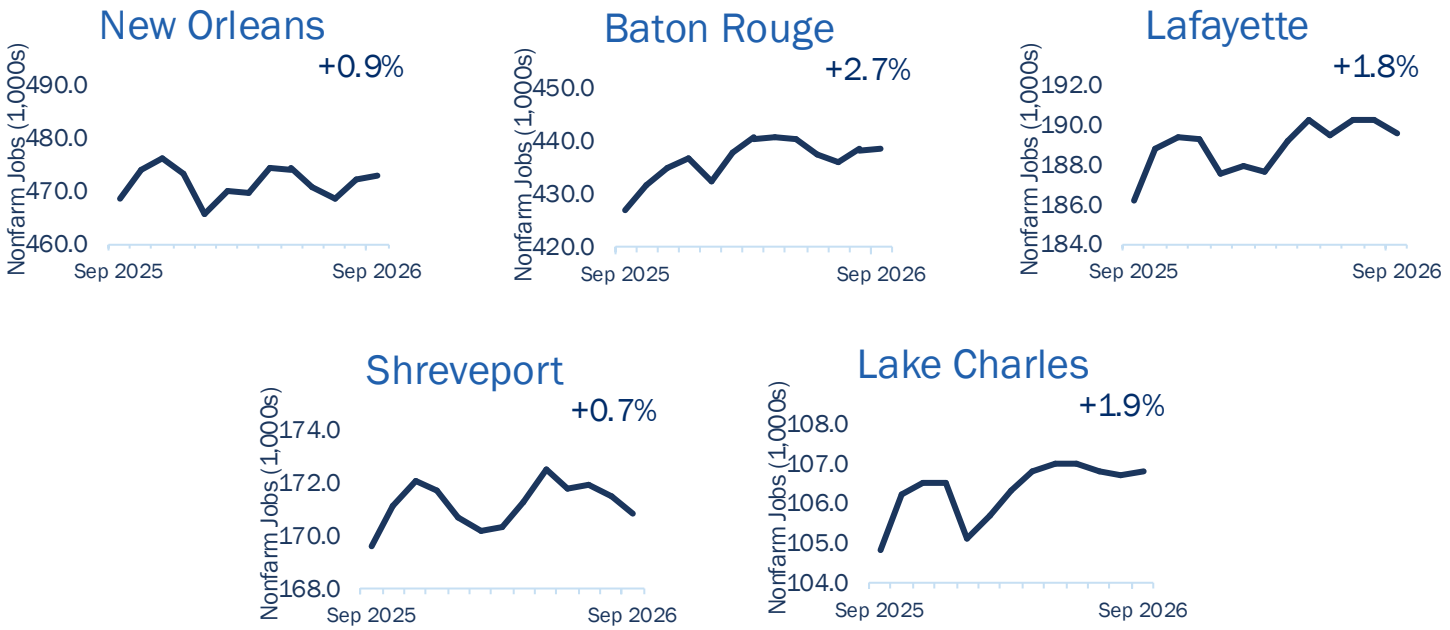
Source: Bureau of Labor Statistics; figures are seasonally adjusted; 20-year data goes through September 2026 (preliminary)

Analysis

- Louisiana hit a new all-time high of 2.02 million nonfarm jobs, as of September 2026
- The state added 36,000 jobs (+1.8%) over the year since September 2025
- Louisiana has stayed above 2 million jobs for eight straight months
- The state has 31,400 more jobs than in February 2020, before the COVID pandemic

Baton Rouge Led the Metros

In job growth over the last year

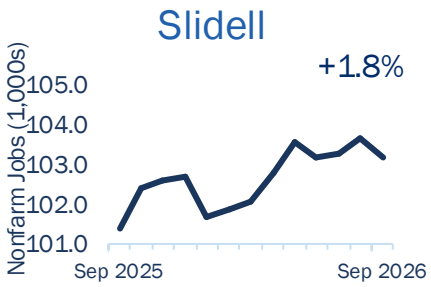


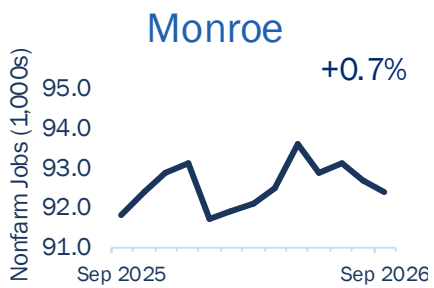
Source: Bureau of Labor Statistics (metro CES); figures are not seasonally adjusted; data through September 2026 (preliminary)

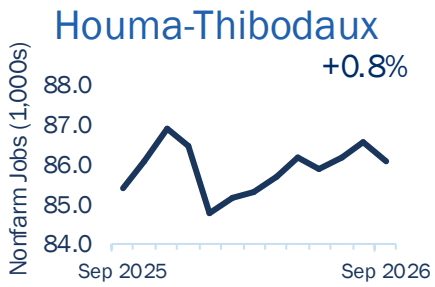
Analysis

- Through September 2026 overall, 9 of Louisiana's 10 metro areas added jobs
- Baton Rouge added the most jobs of any LA metro (+11,700, +2.7%)
- Lake Charles (+2,000, +1.9%) posted the second-fastest growth, as LNG projects continued construction
- Lafayette (+3,400, +1.8%) was close behind; New Orleans added the second-most jobs (+4,200, +0.9%)

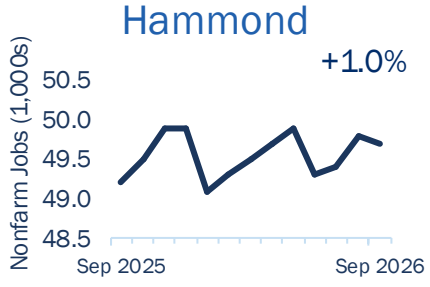
Slidell Led Louisiana's Smaller Metros in Job Growth











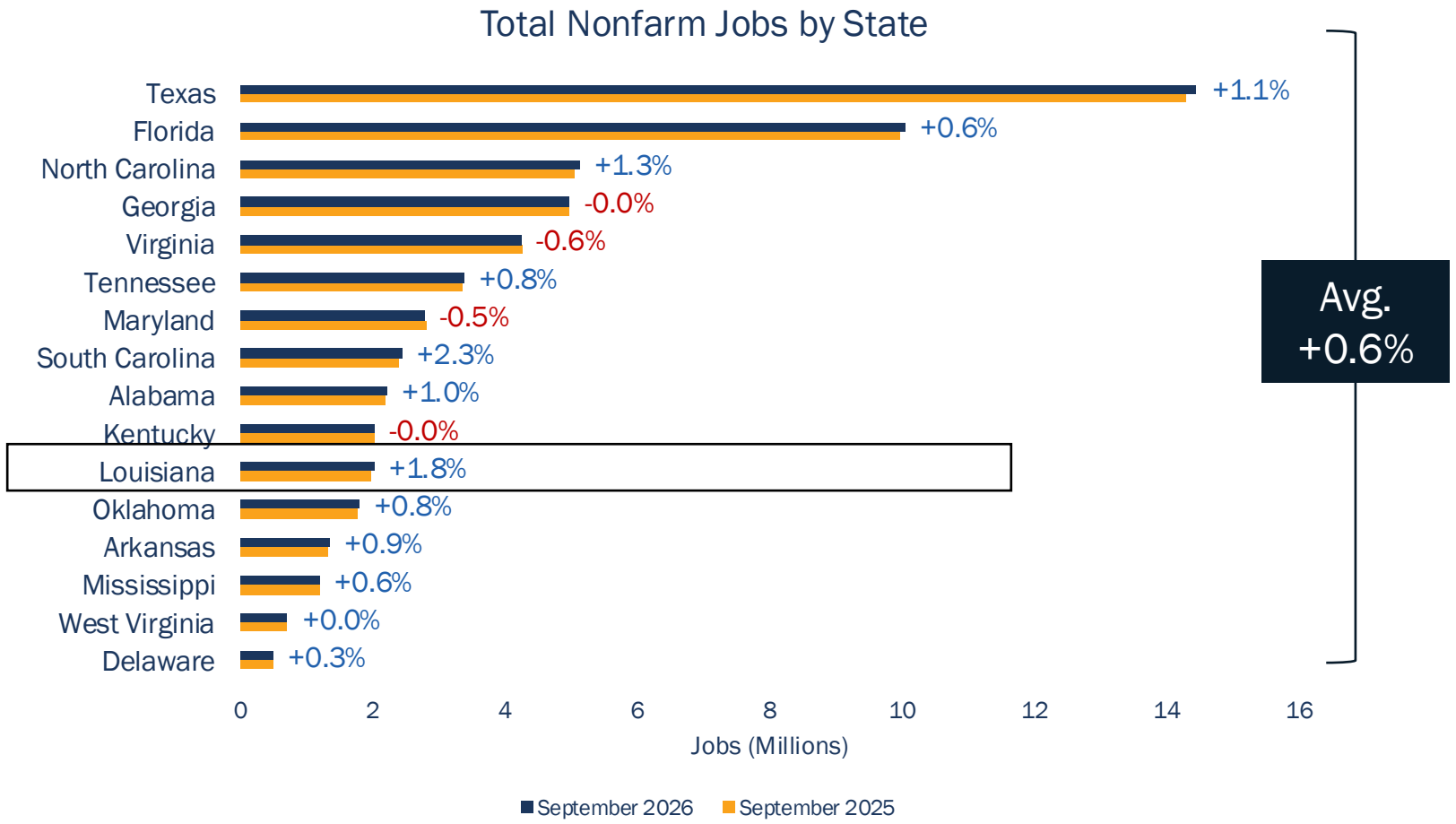
Source: Bureau of Labor Statistics (metro CES); figures are not seasonally adjusted; data through September 2026 (preliminary)

Analysis

- Slidell (+1,800, +1.8%) led the smaller metros, with its northshore neighbor Hammond up by 1.0%
- Monroe (+600, +0.7%) and Houma-Thibodaux (+700, +0.8%) also added jobs
- Only Alexandria declined, slightly (-300)

2nd in Southern Job Growth

Behind only South Carolina among 16 states



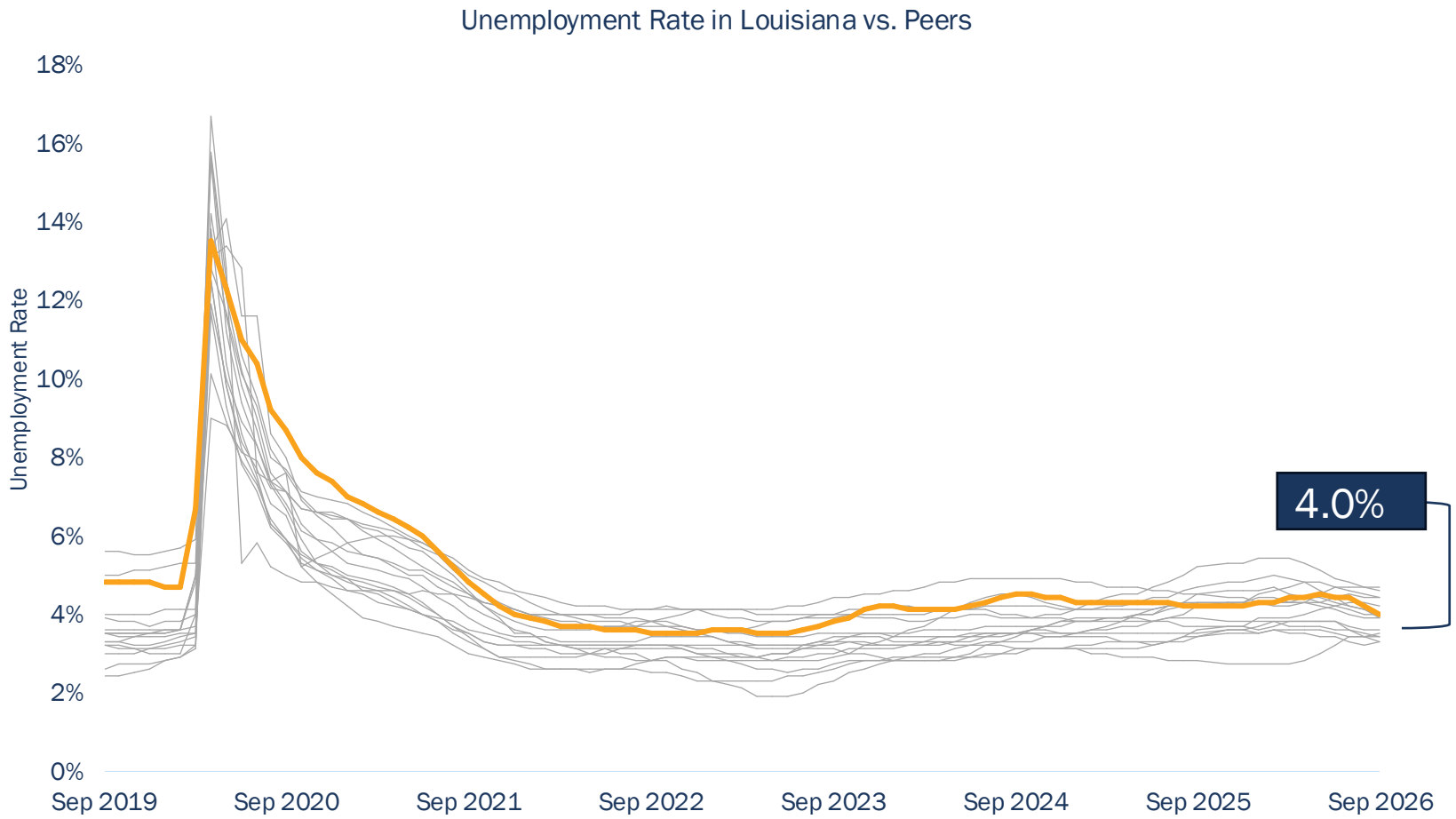
Source: Bureau of Labor Statistics; total nonfarm employment in September of each year; figures are seasonally adjusted; September 2026 is preliminary

Analysis

- Nationally, the same held true: Louisiana ranked 2nd in the United States, behind only South Carolina
- Among Southern states, Louisiana's rate of job growth (+1.81%) ranked 2nd of 16, behind South Carolina (+2.31%)
- The Southern states averaged +0.6% growth overfall, with 4 of the 16 states losing jobs over the last 12 months

Unemployment Rate at 4.0%

Just above the 3.9% Southern average



Source: Bureau of Labor Statistics; figures are seasonally adjusted; October 2025 estimates were not published due to the federal government shutdown

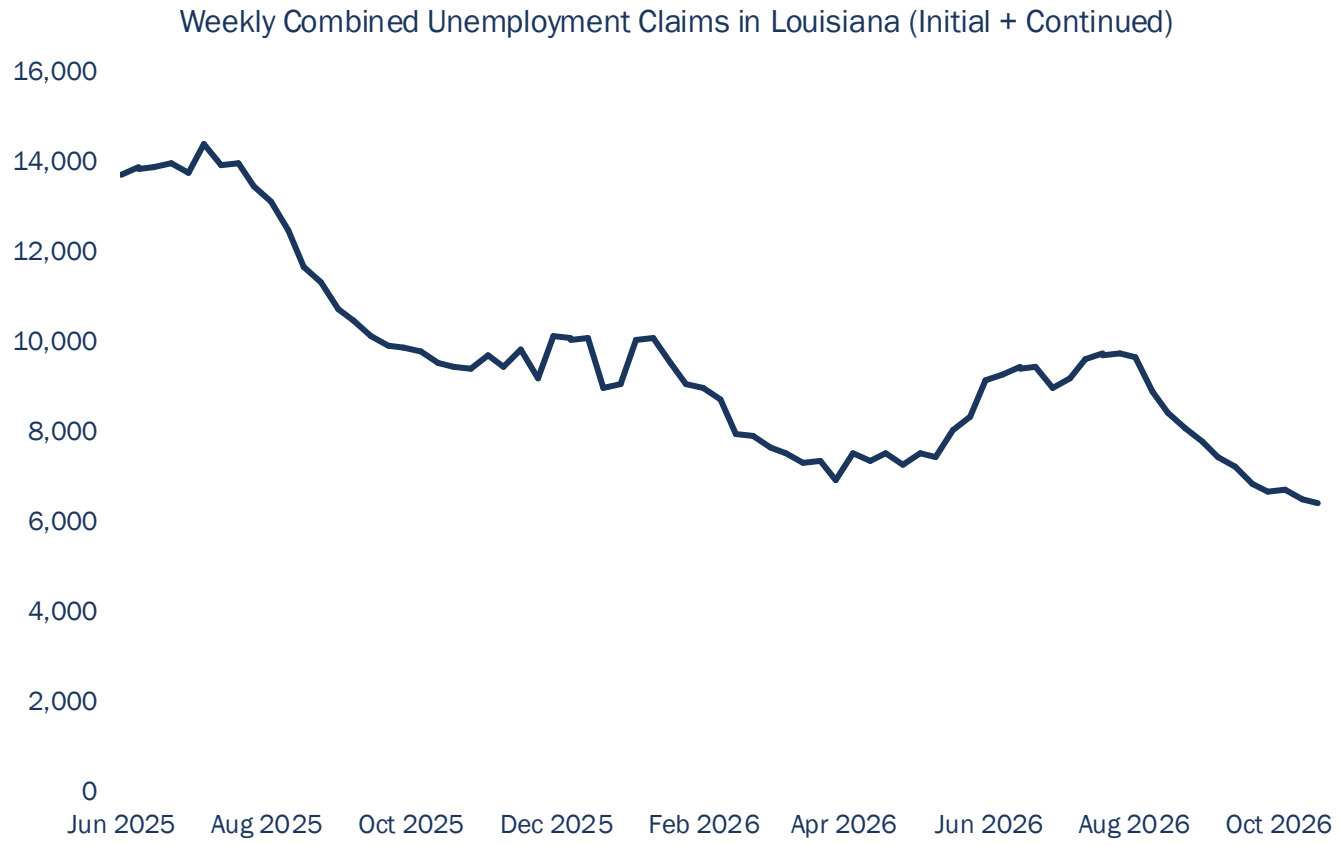
Southern States include all states within the US Census Bureau's South Census Region: Alabama, Arkansas, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia

Analysis

- Since peaking at 4.5% in May, the rate fell 0.5 percentage points as the number of unemployed dropped by about 9,900
- All 16 Southern states fall between 3% and 5%; Louisiana's rate is tied for 6th highest

Jobless Claims Are Down

Combined claims fell about 32% over the year



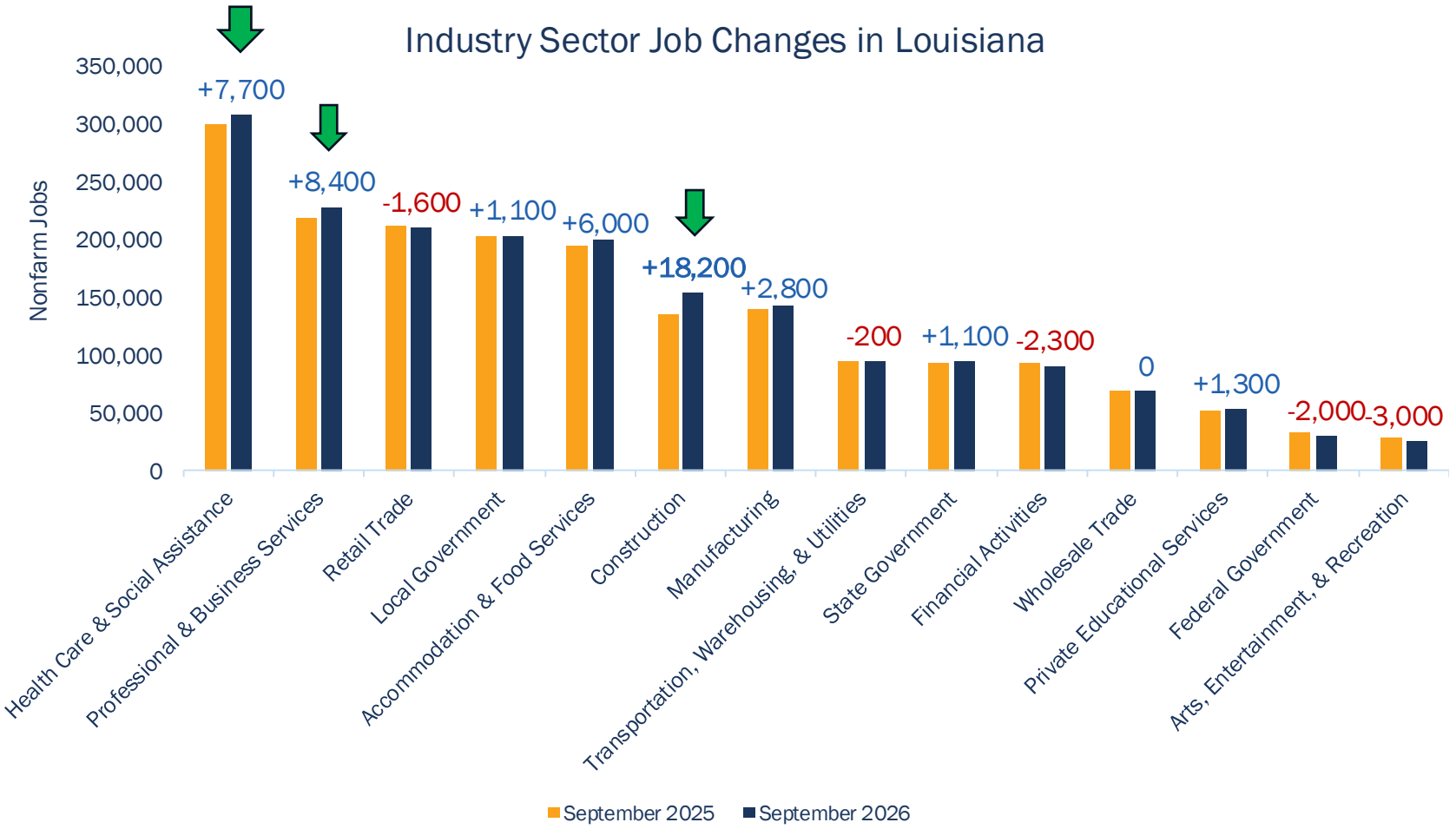
Source: Louisiana Works; weekly initial + continued unemployment claims, through the week ending October 24, 2026

Analysis

- Two numbers combine for this count: initial claims and continued claims
- Combined claims fell from about 9,400 to 6,400 a week, a drop of 32% over the year
- Initial claims, the best read on new layoffs, fell about 25%
- Continued claims led the decline (down about 33%)
  - Stricter 2026 legislation (five weekly job searches, up from three) may contribute to the drop

Jobs Grew in Most Industries

Construction led the gains over the last year

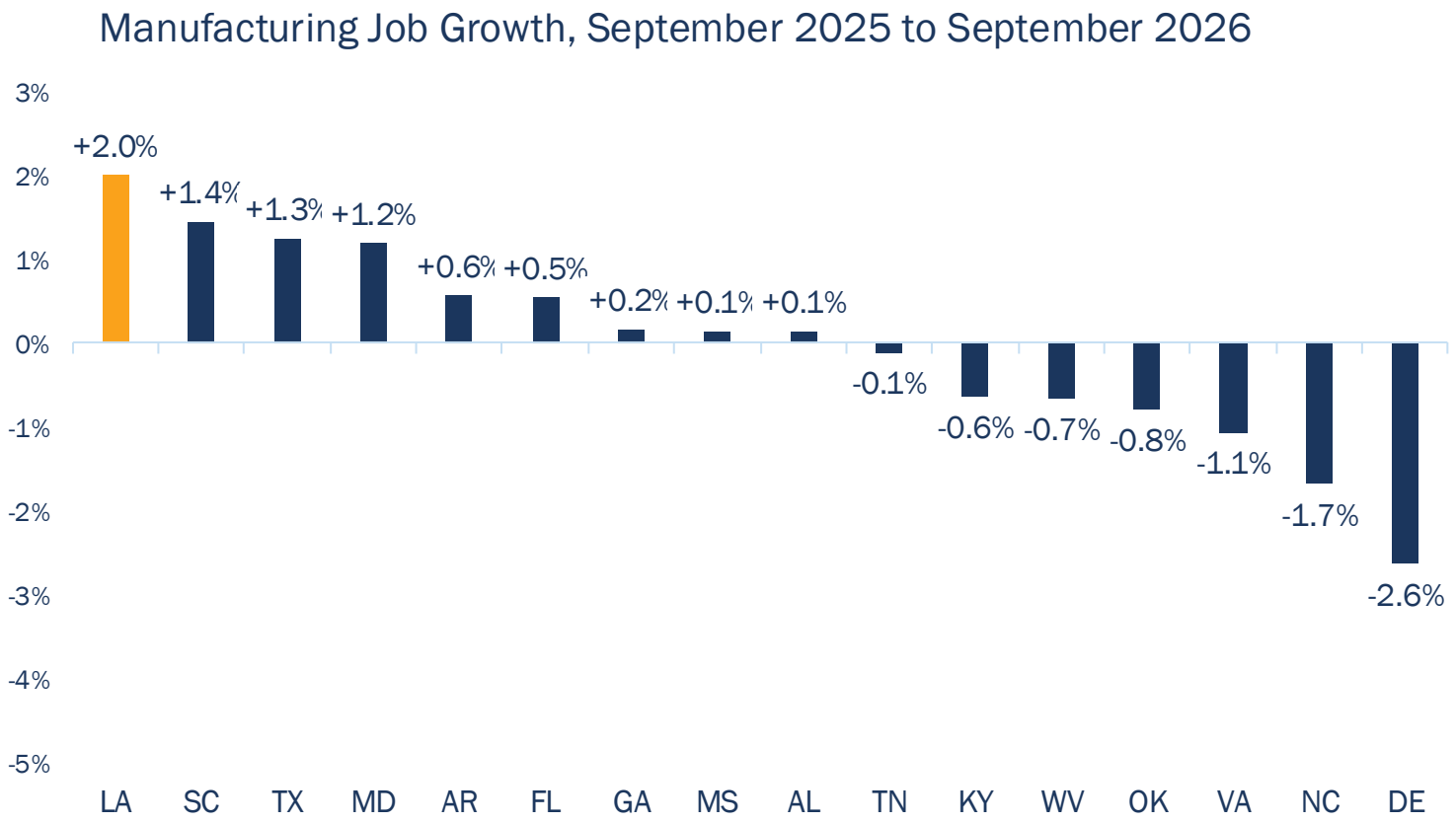


Source: Bureau of Labor Statistics; year-over-year change, September 2025 to September 2026; not seasonally adjusted; September 2026 is preliminary

Analysis

- Construction led all sectors (+18,200 jobs) as the state's industrial project pipeline ramped up
- Professional & Business Services (+8,400) and Health Care (+7,700) saw strong growth
- 8 of 14 sectors grew over the year in Louisiana
  - Arts/Recreation and Financial Activities fell the most

Louisiana Led the South in Manufacturing Job Growth



Source: Lightcast, Bureau of Labor Statistics (CES): September 2025 to September 2026, not seasonally adjusted

Analysis

- Louisiana's manufacturing sector grew 2.0% in jobs (+2,800) over the year, its fastest growth rate of 16 Southern states
  - Avg earnings per job in manufacturing was $118,474 in 2025
- 9 of 16 Southern states added manufacturing jobs

Louisiana Also Led the South in Construction Job Growth



Source: Lightcast, Bureau of Labor Statistics (CES): September 2025 to September 2026, not seasonally adjusted
*Delaware reports mining, logging, and construction combined

Analysis

- Construction jobs grew 13.5% over the year, more than double the next-fastest state (North Carolina, +6.0%)
  - Avg earnings per job in construction was $97,317 in 2025
- The 18,200 increase in jobs topped Texas (+15,800), which has six times the construction workforce
- Gains coincide with construction of LNG plants and Meta's data center

Lowest Industrial Power Prices

In the South, and 2nd-lowest in the nation

State	Jan–Aug 2025	Jan–Aug 2026	Price Change
Louisiana	**6.33¢**	**6.58¢**	**+3.9%**
Texas	6.31¢	6.77¢	+7.3%
Tennessee	6.75¢	6.84¢	+1.3%
Oklahoma	6.10¢	6.89¢	+13.0%
Arkansas	6.71¢	6.96¢	+3.7%
Kentucky	6.84¢	7.49¢	+9.5%
Mississippi	7.26¢	7.65¢	+5.4%
South Carolina	7.27¢	7.86¢	+8.1%
North Carolina	7.79¢	7.95¢	+2.1%
Alabama	7.76¢	7.96¢	+2.6%
West Virginia	8.10¢	8.26¢	+2.0%
Georgia	8.22¢	8.67¢	+5.5%
Florida	8.86¢	9.20¢	+3.8%
Virginia	9.31¢	10.07¢	+8.2%
Delaware	9.65¢	11.56¢	+19.8%
Maryland	12.16¢	14.87¢	+22.3%

Source: U.S. Energy Information Administration, Electric Power Monthly, Table 5.6.B; average industrial price, year-to-date through August (cents per kWh); 2026 values are preliminary

Analysis

- Louisiana's industrial power averaged 6.58¢ per kWh this year, below Texas (6.77¢) and Tennessee (6.84¢)
- That is 28% below the U.S. average (9.09¢) and second only to New Mexico nationally
- Low-cost power is a draw for energy-intensive projects like Hyundai Steel and Meta's data center

Louisiana Is the South's Top Exporter per Resident

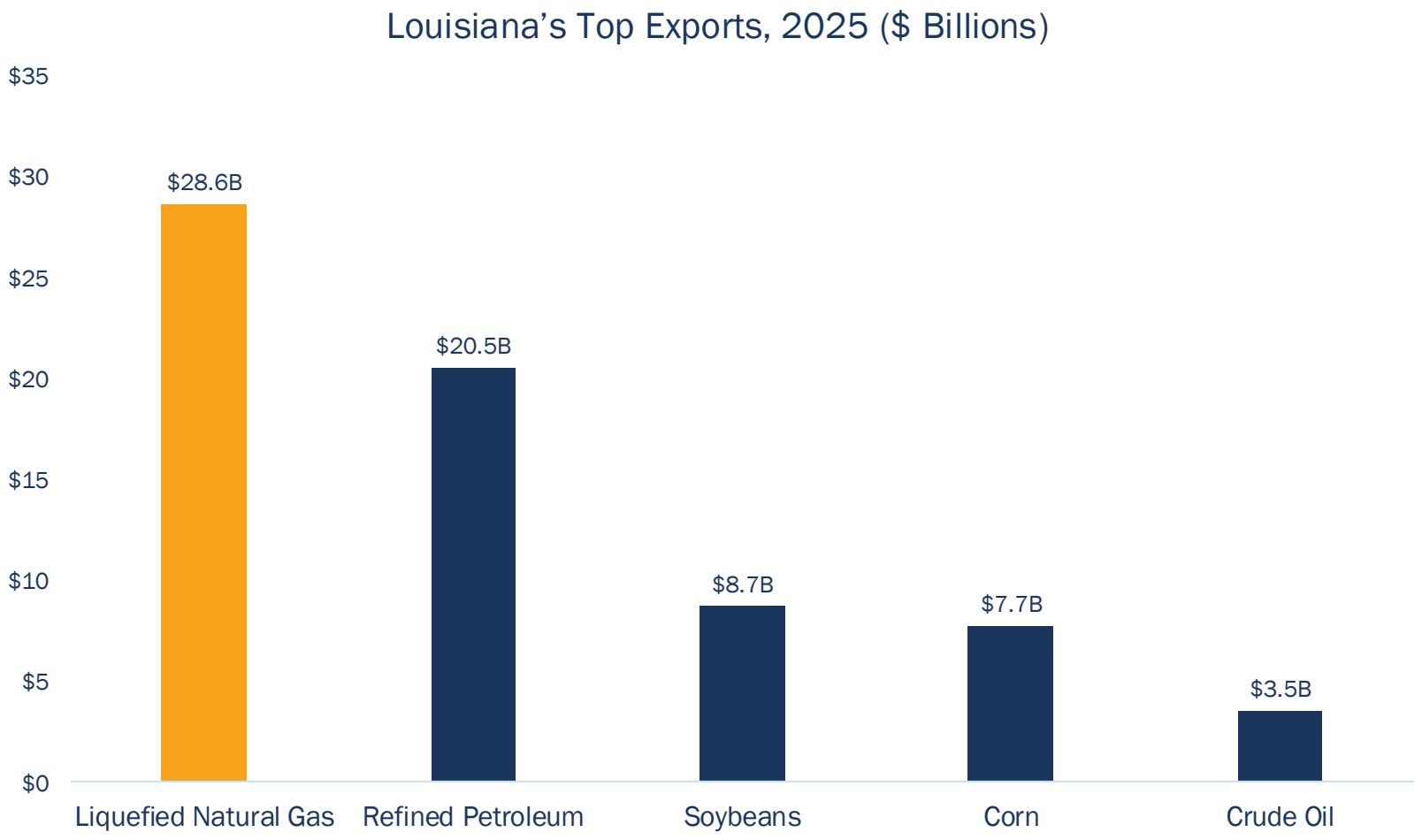


Source: U.S. Census Bureau, state exports by origin of movement, 2025; Census Population Estimates, Vintage 2025 (July 1, 2025 population)

Analysis

- Louisiana exported about $20,100 in goods per resident in 2025, 42% more than Texas and about 3x the U.S. average ($6,400)
- Exports are up 30% so far in 2026 (January–July), the fastest growth in the South
  - Totals include grain grown in other states and shipped through Louisiana's ports

LNG Is Now Louisiana's Largest Export



Source: U.S. Census Bureau, Louisiana exports by origin of movement, 2025; products at the HS 4-digit level, LNG at HS 271111; grain totals include crops from other states shipped through Louisiana ports

Analysis

- LNG exports reached $28.6B in 2025, up 65% from 2024 and more than 4x the 2019 level
- Louisiana shipped nearly two-thirds of U.S. LNG exports by value, with more capacity under construction
- Energy products made up 57% of the state's $92.7B in 2025 exports