

# LOUISIANA QUARTERLY ECONOMIC REPORT

WINTER 2025



PELICANINSTITUTE.ORG

The Pelican Institute highlights Louisiana's economic situation based on the latest data available. These data reveal how the economy, labor market, and public policy impact the lives of Louisianans. While there are some positive signs, most indicators show that too many Louisianans are still struggling. Job and income growth remain among the slowest in the region, and thousands continue to leave the state in search of better opportunities. Louisiana must continue to enact bold, pro-growth policies that foster job creation, encourage business investment, and make the state a thriving place to live, work, and raise a family.

## JOBS

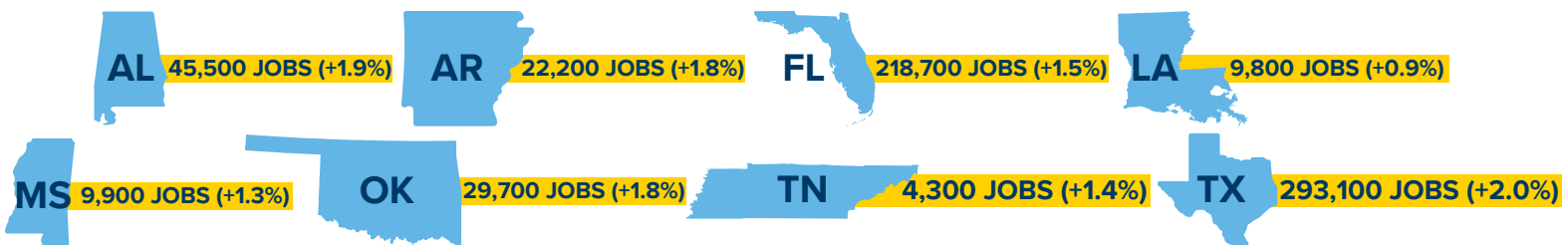


In the fourth quarter of 2024, Louisiana added **+9,400 net nonfarm jobs** to 1.97 million employed, averaging **3,133 new jobs** for those three months.

Source: Federal Reserve Economic Data, All Employees: Total Nonfarm in Louisiana <https://fred.stlouisfed.org/graph/?g=1nSy6>

## Louisiana compared to our neighbors:

Compared with the year prior, Louisiana had the slowest annual growth rate in nonfarm jobs added in the third quarter of 2024 compared with neighboring states.



Source: Federal Reserve Economic Data, All Employees: Total Nonfarm in Each State: Source: Federal Reserve Economic Data, All Employees: Total Nonfarm in Louisiana <https://fred.stlouisfed.org/graph/?g=1nSy6>

## GROSS DOMESTIC PRODUCT

Louisiana's annualized real (inflation-adjusted) GDP increased **+2.3%** to **\$257.2 billion** in the third quarter of 2024 (latest data available). This percent change ranked **38th** among the 50 states and was slower than the U.S. economy.



Source: Gross Domestic Product by State and Personal Income by State, 3rd Quarter 2024. <https://www.bea.gov/news/2024/gross-domestic-product-state-and-personal-income-state-3rd-quarter-2024>



## PERSONAL INCOME

Personal income growth was up +2.3% in the third quarter of 2024, ranking 40th in the country and below the U.S. growth of +3.2%.



Source: Gross Domestic Product by State and Personal Income by State, 3rd Quarter 2024. <https://www.bea.gov/news/2024/gross-domestic-product-state-and-personal-income-state-3rd-quarter-2024>

## POPULATION



In 2024, Louisiana's total population increased by 9,669 to 4.6 million, ending seven consecutive years of population decline. The out-migration of 29,692 residents (-0.38%) to other states ranked the 7th worst percent decline in the country last year.

Source: Federal Reserve Economic Data, Resident Population in Louisiana. <https://fred.stlouisfed.org/series/LAPOP>  
Source: Americans Moved to Low-Tax States in 2024. <https://taxfoundation.org/data/all/state/americans-moving-to-states/>  
Source: Internal Revenue Service, Migration Data by Individual States. <https://www.irs.gov/statistics/soi-tax-stats-migration-data-2021-2022>

## NATIONAL RANKINGS

**44th**

in percent decline in Louisiana's net out-migration from 2023 to 2024 per the Census Bureau

**38th**

in real GDP growth in Q3 2024 per the Bureau of Economic Analysis

**41st**

in lost adjusted gross income due to out-migration in 2022, per the Internal Revenue Service

**40th**

in personal income growth in Q3 2024 per the Bureau of Economic Analysis



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