

LOUISIANA QUARTERLY ECONOMIC REPORT

FALL 2024

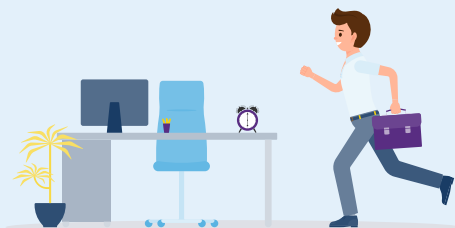


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The Pelican Institute highlights Louisiana's economic situation based on the latest data available. These data indicate how the economy, labor market, and public policy influence the lives of Louisianans. They also indicate whether Louisianans are struggling or flourishing. Unfortunately, most of the data indicate that too many Louisianans are struggling. Many continue to leave the state. This is why state leaders need to enact pro-growth policies to bring back good jobs, help businesses to start and thrive, and make Louisiana a great place to raise a family.

JOBS

Louisiana **GAINED 8,400 net nonfarm jobs** in the second quarter of 2024 compared with a year prior.

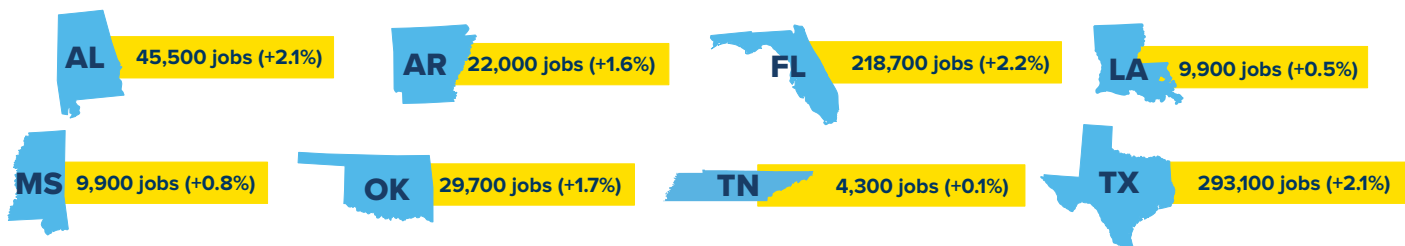


Louisiana added **+0.5% more jobs** over the last year, ranking **worst among neighboring states**



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

Louisiana compared to our neighbors:



Source: Federal Reserve Economic Data, All Employees: Total Nonfarm in Each State: <https://fred.stlouisfed.org/graph/?g=1s69f>

GROSS DOMESTIC PRODUCT

Louisiana's GDP increased by **+3.0%** on an annual basis in the second quarter of 2024. This ranked **24th nationwide**—on par with the U.S. economy.

Source: Gross Domestic Product by State and Personal Income by State, 2nd Quarter 2024. <https://www.bea.gov/sites/default/files/2024-09/stgdp2q24.pdf>





PERSONAL INCOME

Personal income growth was up **4.2%** in the second quarter of 2024, ranking **42nd** in the country.



Source: Gross Domestic Product by State and Personal Income by State, 2nd Quarter 2024. <https://www.bea.gov/sites/default/files/2024-09/stgdppi2q24.pdf>

POPULATION



In 2023,

Louisiana lost 14,274 (-0.6%) residents, ranking **6th worst** percent decline in the country.

Source: Federal Reserve Economic Data, Resident Population in Louisiana. <https://fred.stlouisfed.org/series/LAPOP>

Source: Internal Revenue Service, Migration Data by Individual States. <https://www.irs.gov/statistics/soi-tax-stats-migration-data-2021-2022>

NATIONAL RANKINGS

42nd

in personal income growth

in Q2 2024 per the Bureau of Economic Analysis

45th

for Louisiana's population growth

from 2022 to 2023 per the Census Bureau

24th

in GDP growth

in the second quarter of 2024
per the Bureau of Economic Analysis

41st

in adjusted gross income loss

in 2022 per the Internal Revenue Service



504-500-0506
info@pelicaninstitute.org

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