

Capital Region Economic Indicator Dashboard

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Baton Rouge Area Chamber®

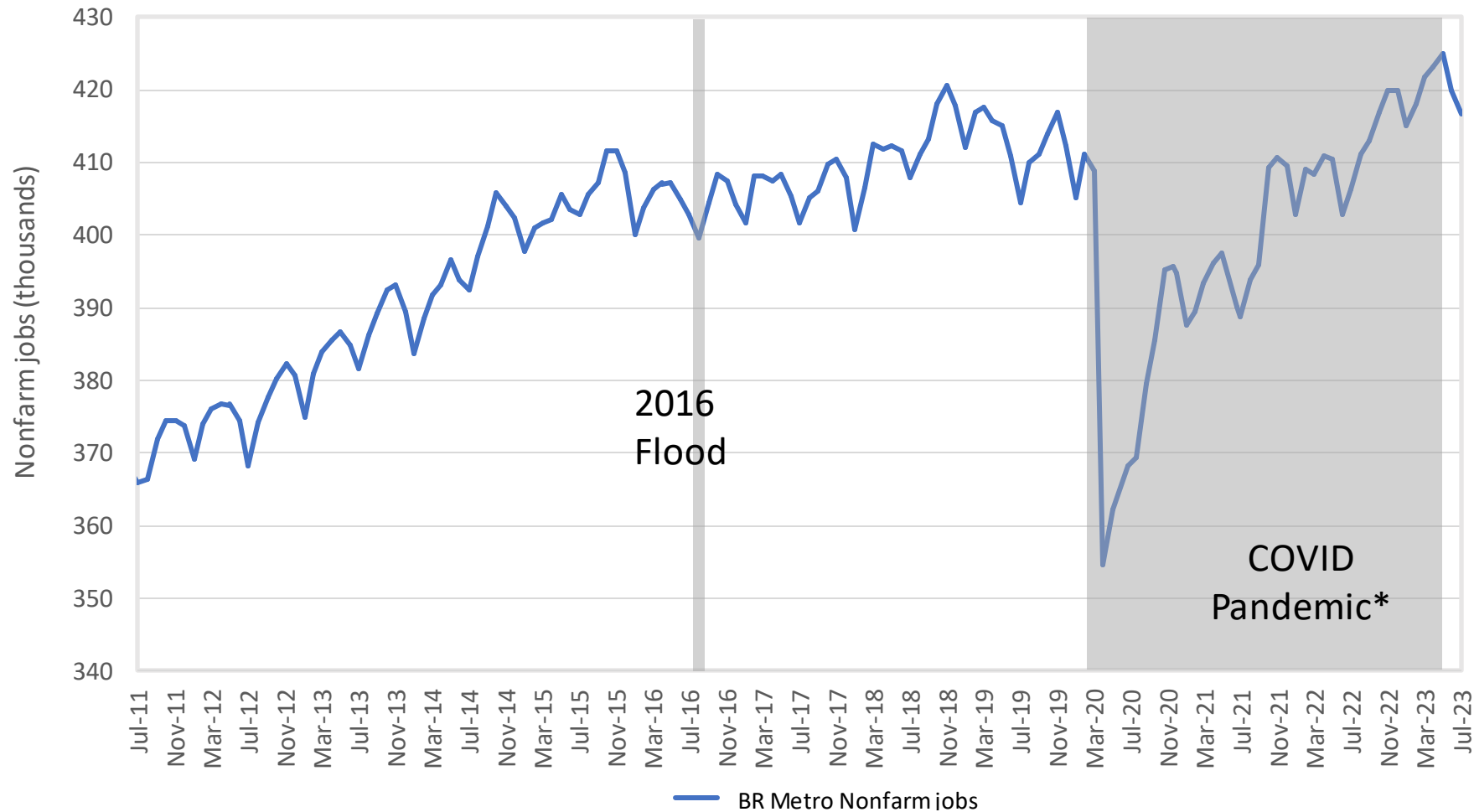
Capital Region Economic Indicator Dashboard

Key takeaways from this month's data

- Goods-producing industries like construction and manufacturing are driving Capital Region job growth (slide 4)
- July marked 28 consecutive year-over-year job gains despite the region losing 8,400 jobs over the last two months (slide 3)
- Baton Rouge ranks second among peer metros for year-over-year job growth (slide 5)
- The healthcare and government sectors accounted for about one-fifth of all July job postings (slide 6)
- Hotel revenues and occupancy are above previous typical years (slide 7)
- The number of unemployed workers in the construction sector fell by 25% during the first quarter of this year (slide 8)

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The BR Metro has seen 28 consecutive year-over-year job gains despite losing 8,400 jobs over the last two months



- Baton Rouge is at 416.6K jobs, a 2% decline over the past two months
- Nonfarm job counts are up 2.5% year-over-year
- Employment (number of people working) is up 3,000 from this time last year

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Jobs in goods-producing industries, like construction and manufacturing, are up 9% over the last year

Major Industries in the Capital Region

Industry	YoY Job Change	%age Change
Construction	5,200	11.1%
Professional Services	1,300	2.4%
Private Education & Health Services	3,000	5.3%
Leisure & Hospitality	1,300	3.4%
Trade, Transportation & Utilities	- 1,300	- 1.8%
Manufacturing	1,600	5.5%
Government	- 800	- 1.2%

- Job growth in the construction industry is more than double the growth rate in any other industry; heavy & civil engineering construction jobs are up 10% year-over-year, specialty trade contractors are up 11% year-over-year
- Health care and social assistance jobs were up 400 in July, making it the Capital Region's best-performing sector this month
- Jobs in service-providing industries like trade/transportation/utilities and leisure/hospitality are up 1% since last year

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While still positive, year-over-year job growth is slowing in all peer metros

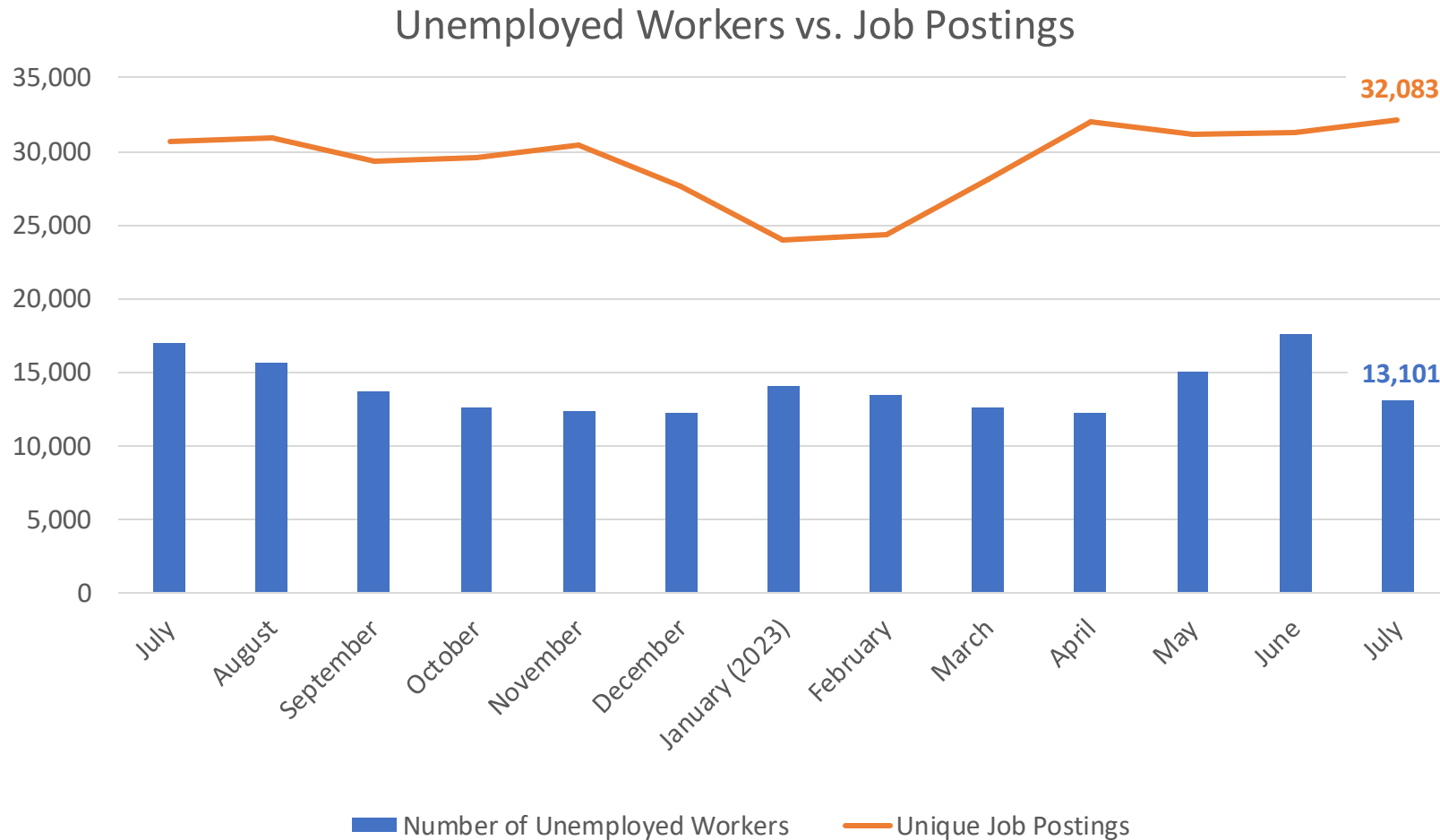
Peer Metro Job Growth

Metro	YoY Job Change	%age Change	Unemployment Rate
Baton Rouge, LA	10,300	2.5%	3.0%
Birmingham, AL	4,800	0.9%	2.1%
Columbia, SC	6,200	1.5%	3.4%
Greenville, SC	6,800	1.5%	3.3%
Little Rock, AR	12,200	3.3%	2.9%
Louisville, KY	9,600	1.4%	4.0%
New Orleans, LA	11,200	2.0%	3.4%
Lafayette, LA	3,500	1.7%	3.0%

- Baton Rouge ranks second among peer metros for year-over-year %age job growth
- Restaurants and bars are the primary source of job growth in both New Orleans and Lafayette

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Unemployment fell to 3.0% in July as workers left the labor force

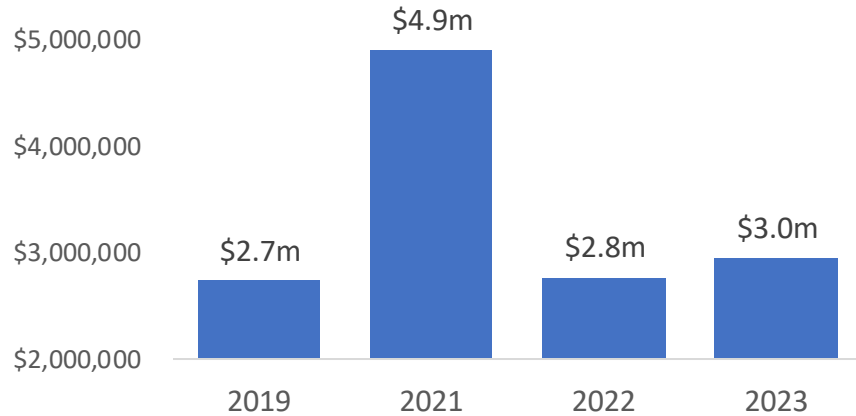


- Baton Rouge’s healthcare and government sectors accounted for 18% of all job postings in July as the region’s labor market remained hot
- After increasing steadily from mid-March through July, unemployment claims have fallen 16% in the last month
- Registered nurses, retail workers, and sales reps are the most in-demand occupations across Baton Rouge
 - Managers, registered nurses, and accountants are the most in-demand jobs that require a bachelor’s degree or higher

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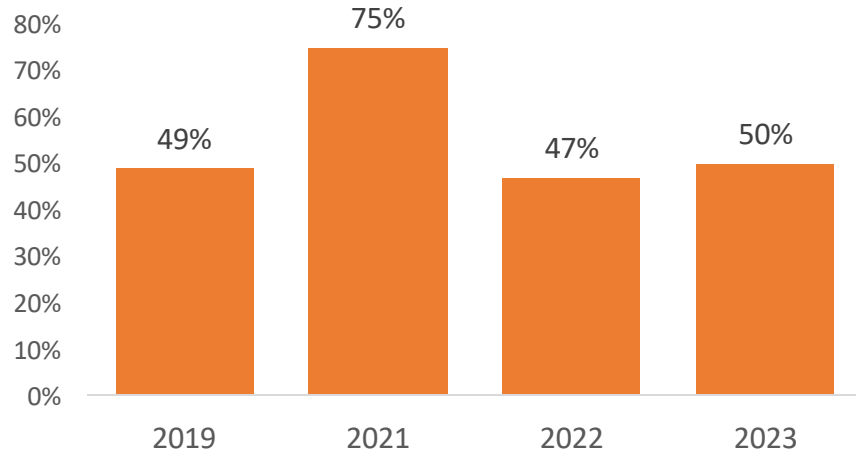
How are hotels across the Baton Rouge Metro doing?

Hotel Revenues Aug 27 – Sept 2

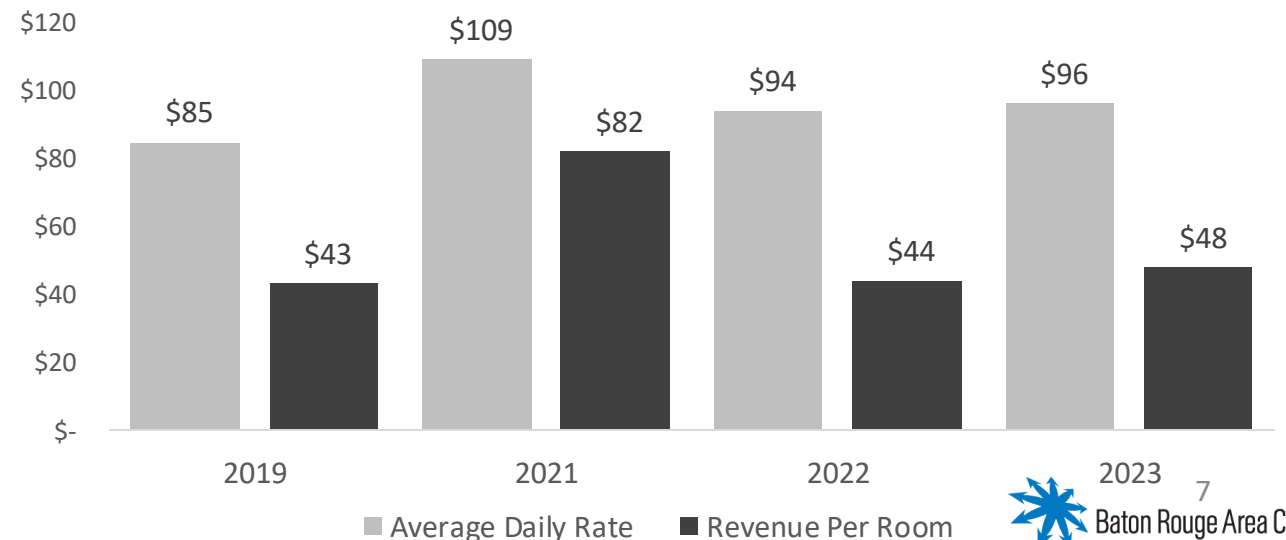


- Hurricane Ida in 2021 resulted in an influx of evacuees into local hotels, bumping up metrics significantly
- Revenues and occupancy remain above previous years under typical conditions

Hotel Occupancy Aug 27 – Sept 2



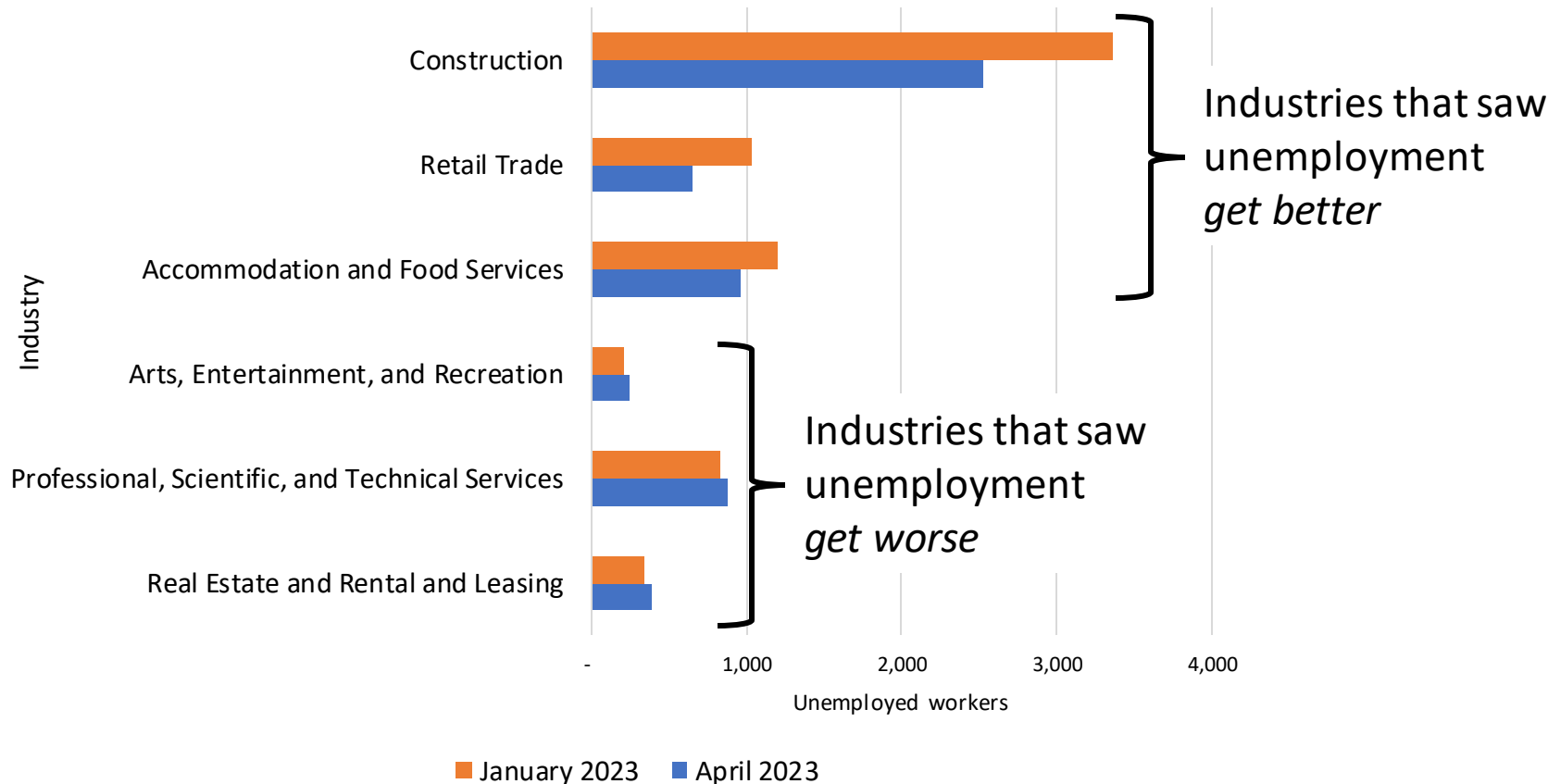
Average Daily Rates and Revenues Per Room



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Between January and April 2023, the number of unemployed workers in Baton Rouge fell by ~1,700. Which industries were most affected?

The number of unemployed construction workers fell by 25% in Baton Rouge between January and April



- There were 844 fewer unemployed construction workers in April 2023 than in January, meaning this sector put a lot of its unemployed workers back to work during 2023 Q1
- Unemployment in the professional services and real estate industries increased between January and April 2023; these industries may have been flooded with new workers, or they were particularly affected by rising interest rates and had to reduce headcounts