

# Capital Region Economic Indicator Dashboard

August 11, 2022

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Baton Rouge Area Chamber®

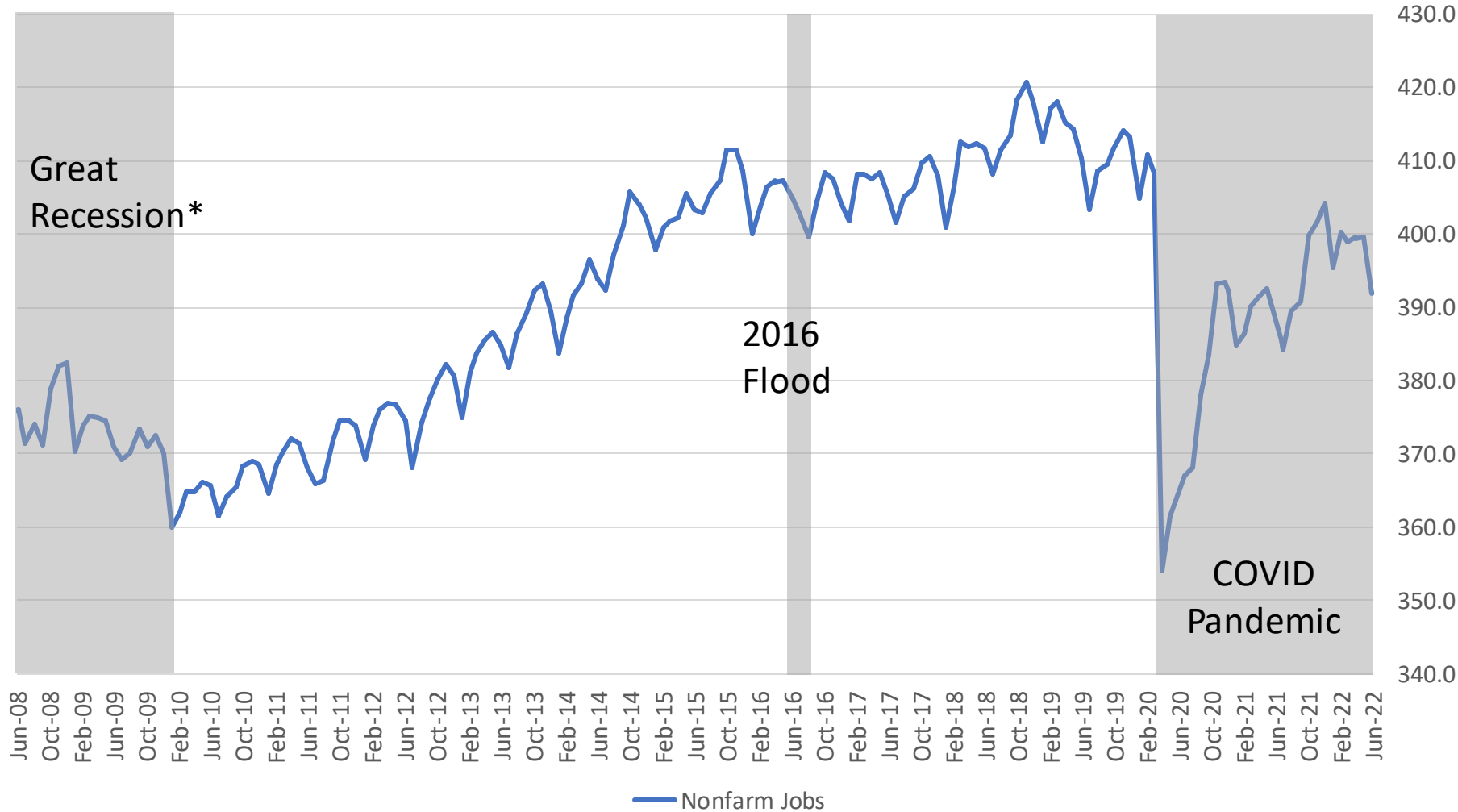
# Capital Region Economic Indicator Dashboard

## Key takeaways from this month's data

- June job losses were concentrated in the government sector, likely due to seasonal employment trends (slide 4)
- The manufacturing industry has added 800 jobs over the last two months, and manufacturing jobs are up 6.8% compared to this time last year (slide 4)
- While travel to retail and recreation locations is just below pre-pandemic levels, consumer spending remains high (slide 8)
- Revenue per room for Capital Region hotels is up 9% compared to this time last year (slide 7)
- Unemployment jumped up this month, and the increase in initial unemployment claims points to an increase in layoffs (slide 6)
- More than half of Louisiana households are having difficulty paying for household expenses, but Baton Rouge residents may be doing better than the statewide averages would indicate (slide 9)

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Baton Rouge lost 7,700 jobs in June, with Government jobs alone falling by 5,500



## Major BR MSA Job Losses

- Covid-19 Pandemic loss, as of June 2022: -4.0%
- Lowest point in COVID, in April 2020: -13.2%
- Great Recession\*: -6.2%
- 2016 Flood: -1.0%

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Job losses in June were concentrated in the Government, Construction, and Professional Services sectors

## Major industries in the Capital Region

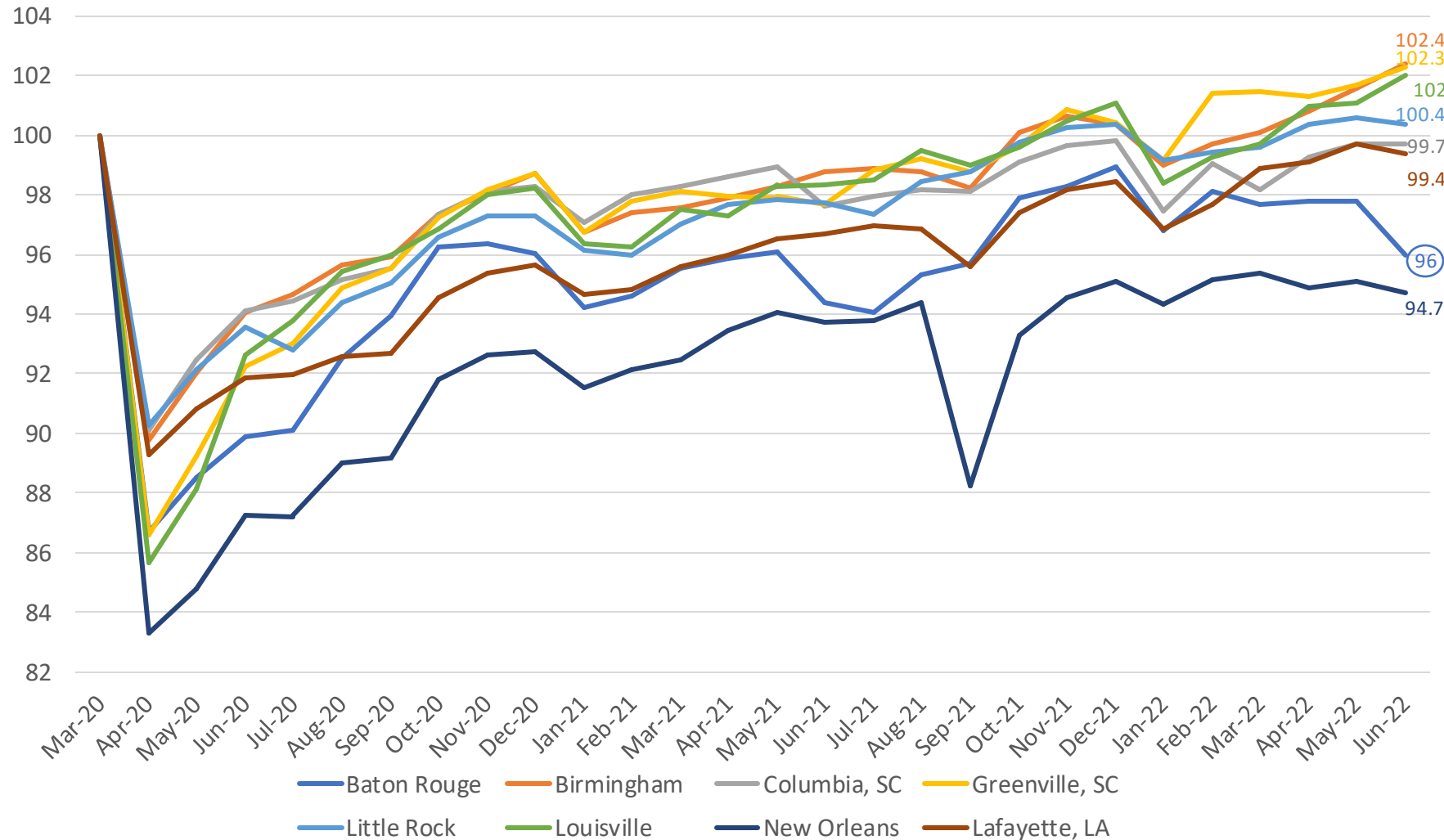
Industry	COVID Job Change	%age Change
Construction	-6,400	-13.5%
Professional Services	+900	+1.8%
Education & Healthcare	-600	-1.1%
Leisure & Hospitality	-400	-1.0%
Trade, Transportation & Utilities	+100	+0.1%
Manufacturing	-200	-0.7%
Government	-9,400	-12.1%
Information	+100	+1.9%

- Due to seasonal employment trends, Government jobs decline every June; the industry accounts for ~70% of all job losses this month, and we can expect Government jobs to increase again in August
- Manufacturing has added 800 jobs over the last two months
- The Professional Services and Construction industries lost a combined 2,500 jobs in June

# Capital Region Economic Indicator Dashboard

Baton Rouge is 4% away from a full jobs recovery

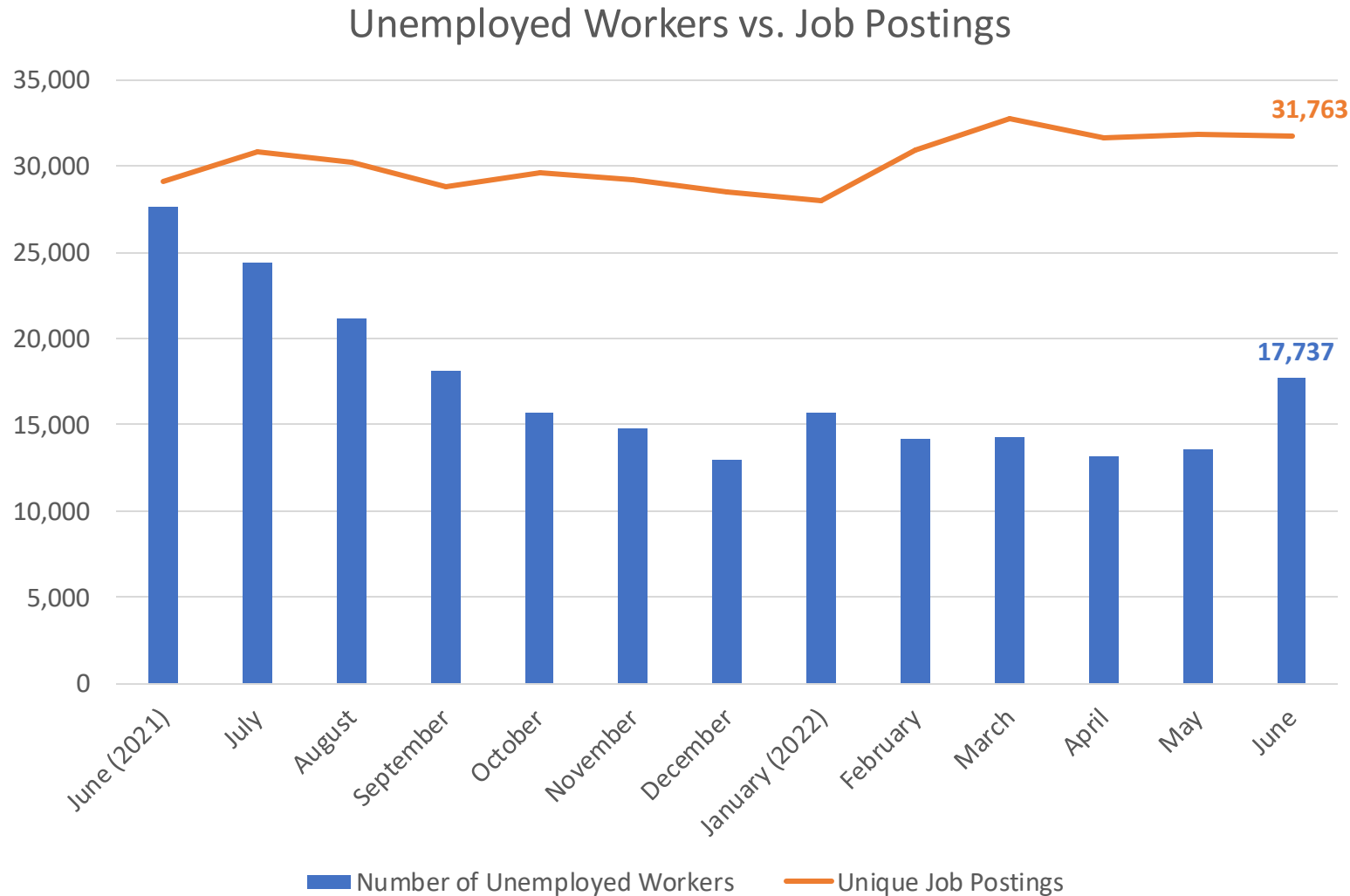
Metro Area Employment Index



- Louisville led the way with 0.89% job growth in June; Birmingham and Greenville also added jobs this month
- Louisiana metros (Baton Rouge, Lafayette, New Orleans) along with Columbia are still short of pre-pandemic nonfarm job levels

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There are 1.8 job postings for each unemployed worker across the Capital Region



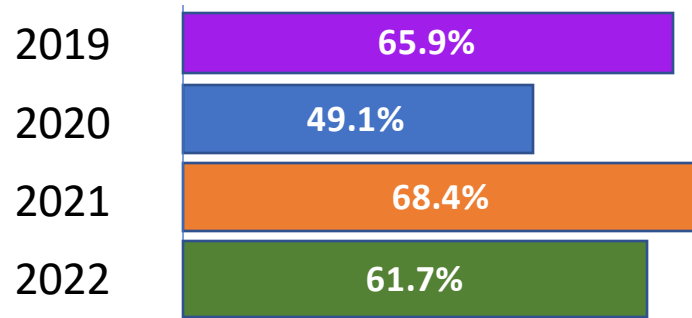
- The number of unemployed workers increased by ~4,000 in June while job postings remained near record highs
- Baton Rouge’s unemployment rate increased from 3.2% to 4.2%
- Average initial weekly unemployment claims increased 21% from May to June, pointing to increased layoffs
- Registered nurses, retail workers, and retail supervisors remain the most in-demand occupations in Baton Rouge

# Capital Region Economic Indicator Dashboard

How has travel been impacted during the pandemic?

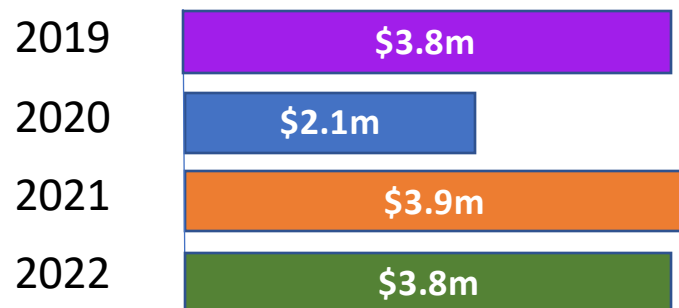
## Hotel Occupancy

July 24 - 30



- 2022 occupancy has been below 2021 occupancy for the last four weeks
- Revenue per room is up 9% from this time last year
- Even though Baton Rouge is below 2019 occupancy levels, we're not alone: among the top 25 hotel markets, only 1 (Orlando) reported a higher occupancy in 2022 compared to 2019 for the week ending 7/23

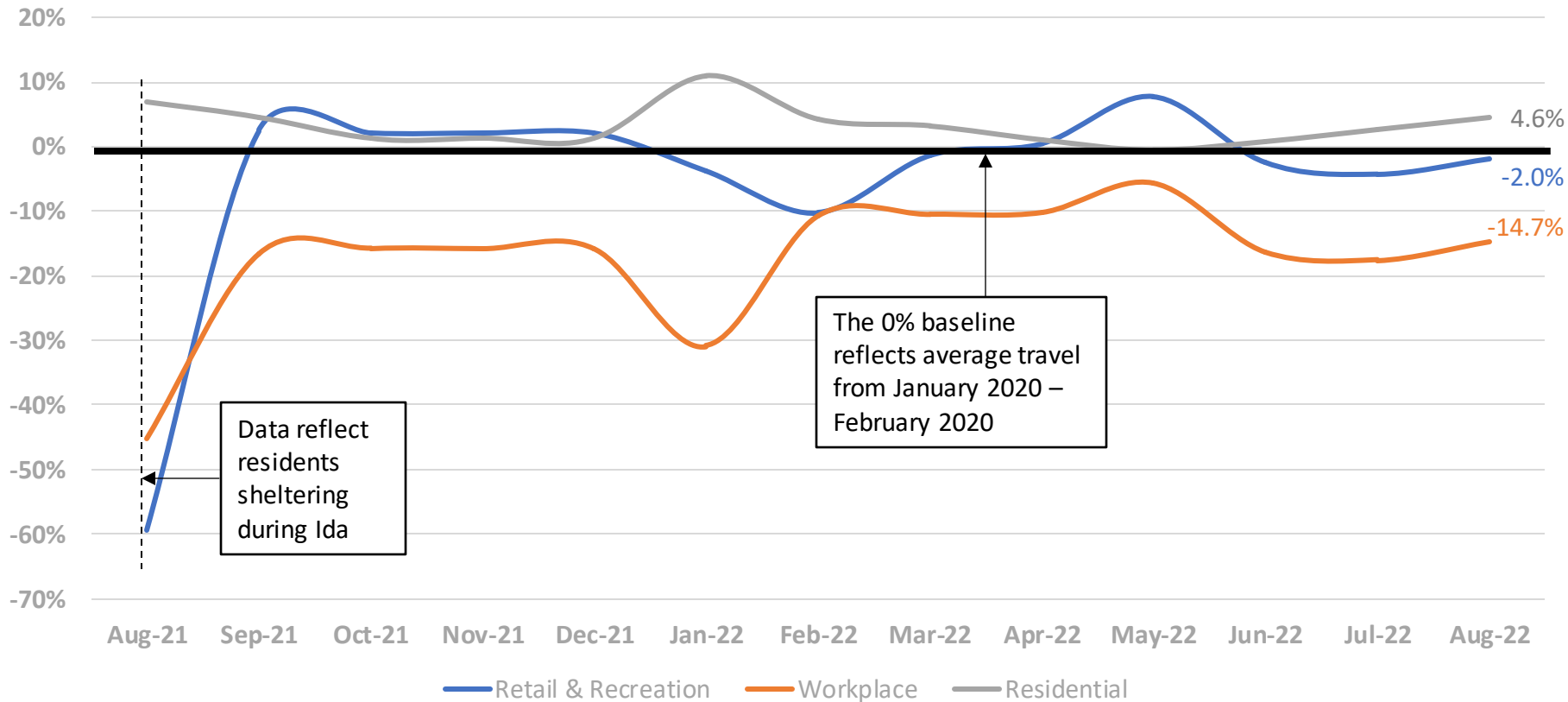
Revenue July 24 - 30



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How has travel been impacted during the pandemic?

Travel across the Capital Region, Previous 12 Months



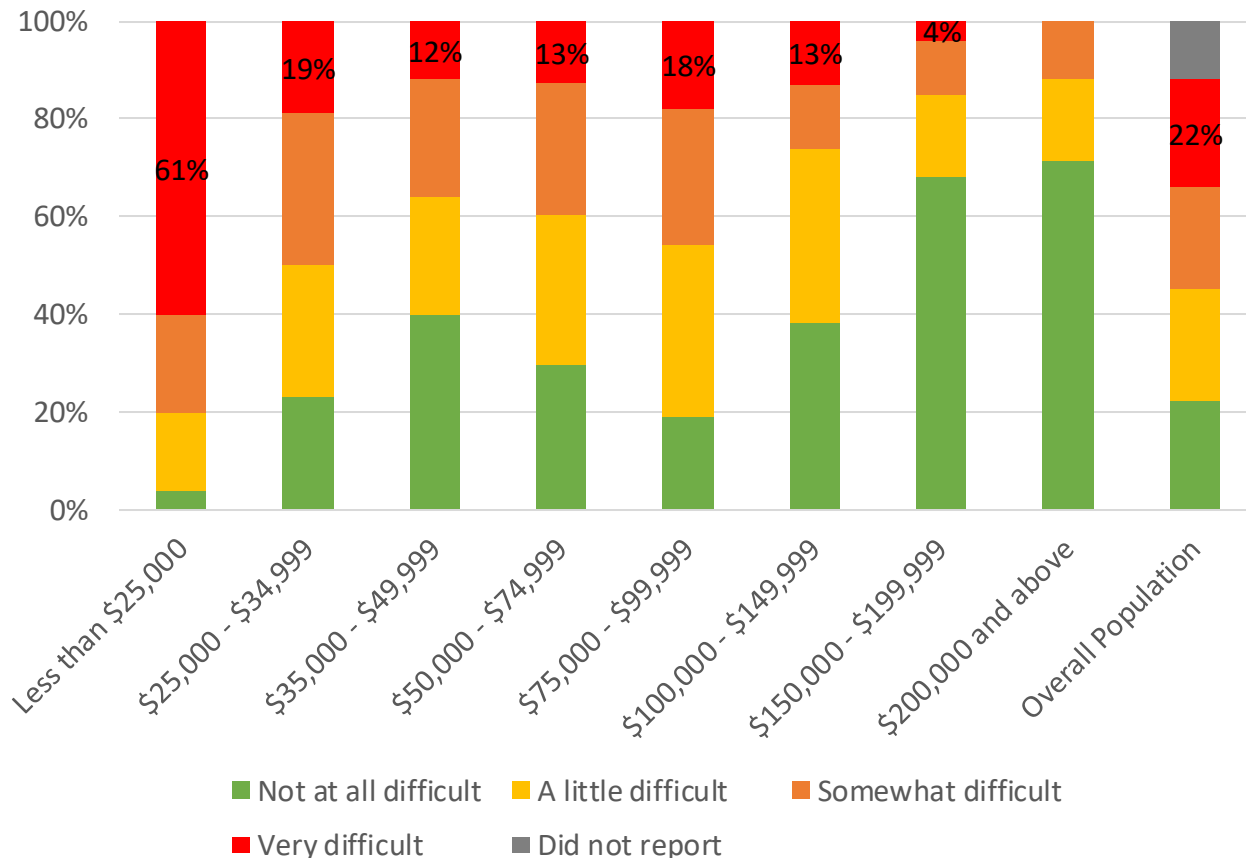
- While retail and recreation travel hovers around pre-pandemic levels, consumer spending was up 11% in EBR, 13% in Ascension, and 19% in Livingston in June compared to January 2020 spending
- Workplace travel is 12% and 8% lower in Ascension and Livingston Parishes, respectively, compared to pre-pandemic levels



# Capital Region Economic Indicator Dashboard

Is inflation affecting Louisiana households?

Difficulty Paying for Usual Household Expenses in the Last 7 Days (Louisiana)



- More than half (55%) of Louisiana households say that it's been at least "somewhat difficult" to pay for household expenses in the last 7 days
- 22% of Louisiana households report that it's been "very difficult" to pay for usual household expenses in the past week
- Baton Rouge's median household income is ~\$10k higher than the statewide median which may suggest our residents may have a less difficult time paying for usual expenses compared to the Louisiana average

Household Income	Either "Not difficult" or "A little difficult"
Less than \$25,000	19%
\$25,000 - \$34,999	49%
\$35,000 - \$49,999	63%
\$50,000 - \$74,999	60%
\$75,000 - \$99,999	54%
\$100,000 - \$149,999	74%
\$150,000 - \$199,999	85%
\$200,000 and above	88%
Overall Population 18+	45%

**Median Household Income (2020)**

Baton Rouge Metro	Louisiana
\$60,043	\$50,800