

Capital Region Economic Indicator Dashboard

February 9, 2023

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Baton Rouge Area Chamber®

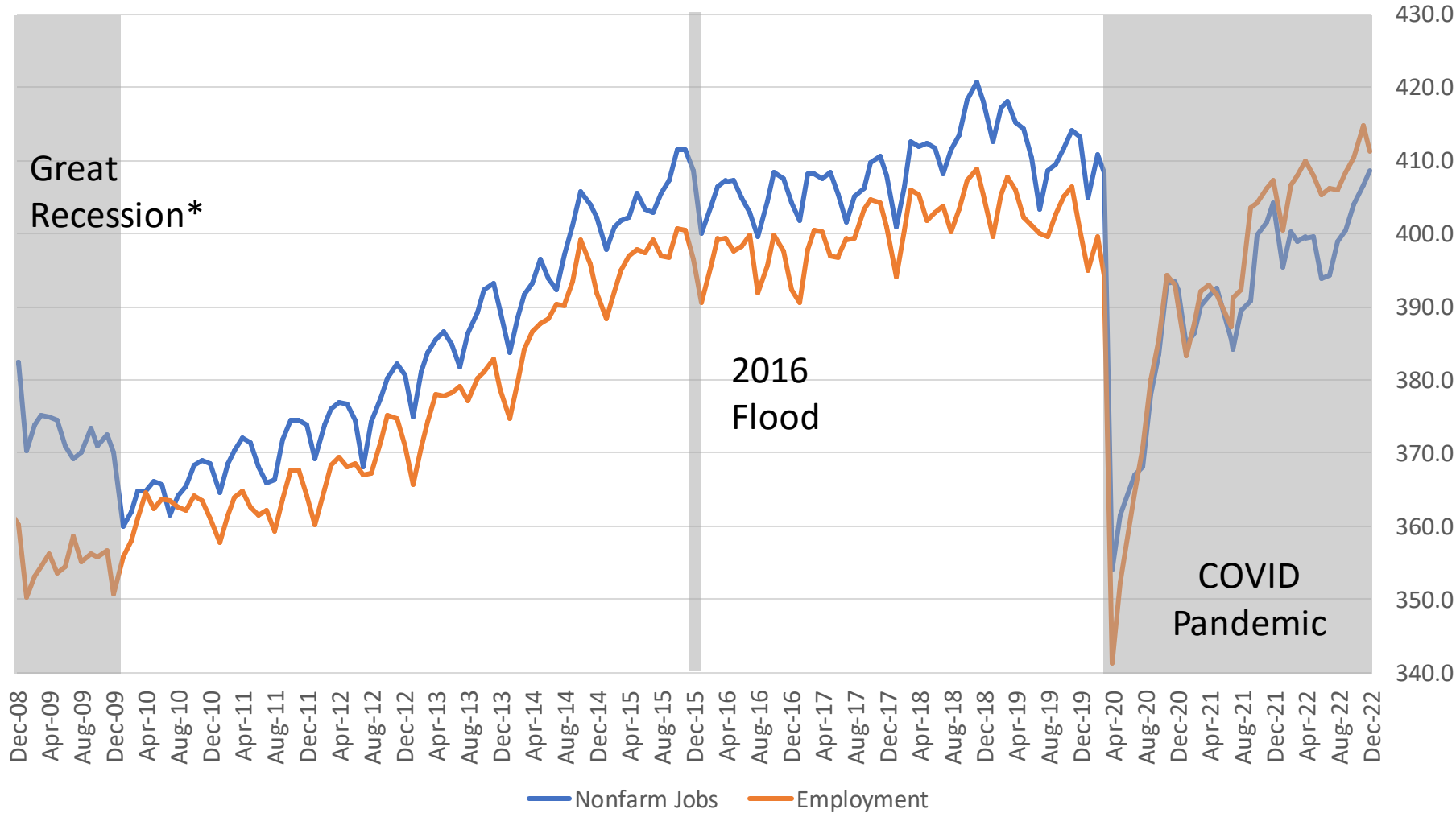
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Key takeaways from this month's data

- After nearly 3 years, Baton Rouge has recovered all pandemic-era job losses, with nonfarm jobs at March 2020 levels (slide 3)
- Baton Rouge hit six 6 straight months of job growth in December (slide 3)
- The construction sector saw its best month for jobs since February 2022 (slide 4)
- While remaining historically low, Baton Rouge's unemployment rate ticked up slightly in December (slide 6)
- Revenues per hotel room and average daily rates start strong in 2023 (slide 7)
- In Louisiana, most new jobs come from pre-existing businesses while most jobs lost come from businesses downsizing as opposed to closing outright (slide 8)

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After almost 3 years, Baton Rouge has recovered all pandemic-era job losses



- With 2,000 new jobs in December, Baton Rouge hit 6 straight months of job growth
- There are almost 3,000 more employed people in the BR Metro than nonfarm jobs, a reversal of historical trends
- Employment fell for the first time in 4 months

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Total non-farm jobs are the highest they have been since February 2020

Major Industries in the Capital Region

Industry	YoY Job Change	%age Change
Construction	0	0.0%
Professional Services	-1,700	-3.2%
Education & Healthcare	3,300	5.9%
Leisure & Hospitality	2,700	7.1%
Trade, Transportation & Utilities	-1,100	-1.5%
Manufacturing	1,600	5.5%
Government	-300	-0.4%
Information	200	3.7%

- Construction added 1,300 new jobs in December, the sector's best month since Feb. '22
- Manufacturing jobs are at their highest level since Dec. '19
- Leisure & Hospitality jobs have increased 13% over the last 10 months
- Education & Healthcare has added 3,300 jobs over the last 12 months, the strongest performance of any Baton Rouge industry

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Baton Rouge reached a full jobs recovery in December 2022

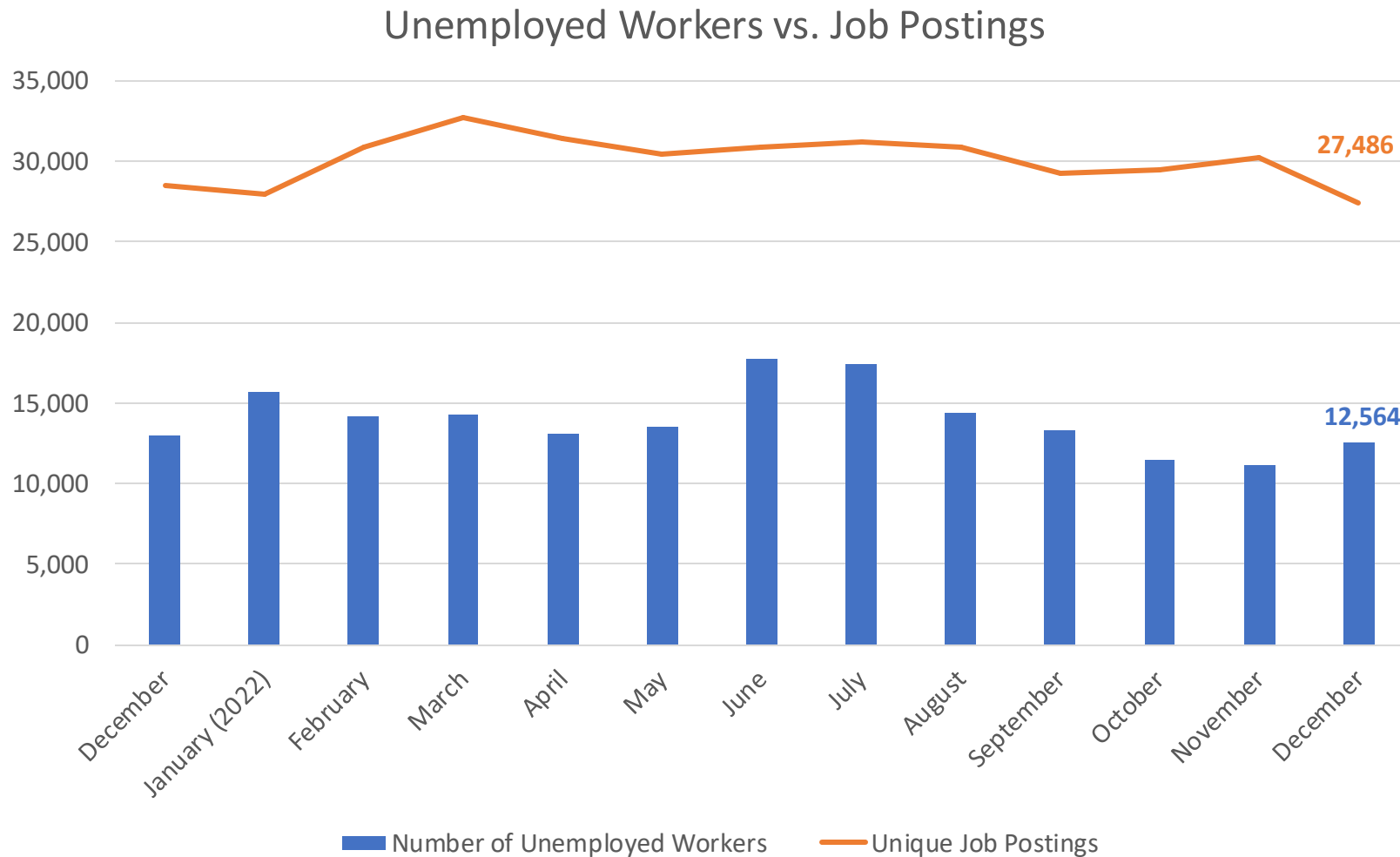
Peer Metro Job Growth

Metro	YoY Job Change	%age Change
Baton Rouge, LA	4,600	1.1%
Birmingham, AL	16,600	3.0%
Columbia, SC	6,700	1.7%
Greenville, SC	17,300	4.0%
Little Rock, AR	7,000	1.9%
Louisville, KY	20,500	3.0%
New Orleans, LA	22,700	4.1%
Lafayette, LA	4,000	2.0%

- Baton Rouge reaching a full jobs recovery leaves New Orleans as the only peer metro to have fewer jobs now than in March 2020
- Despite that, New Orleans has seen the strongest job growth of all peer metros over the last year
- All peer metros have added jobs over the last 12 months

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The Capital Region's unemployment rate, which rose to 3% in December, remains historically low

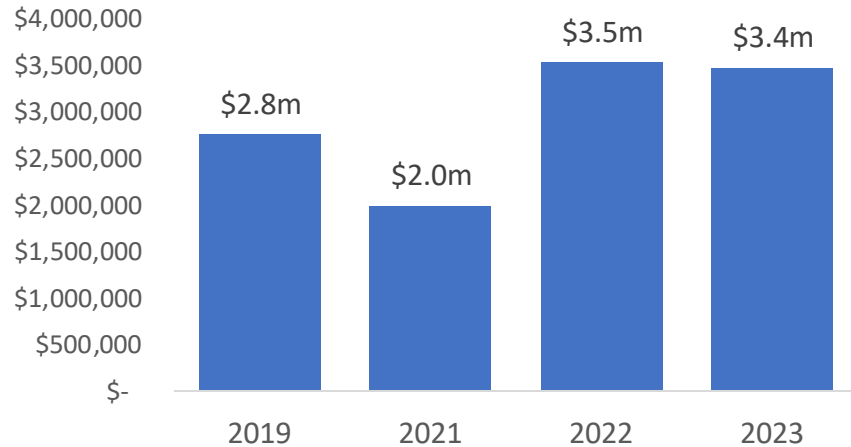


- Job postings fell to their lowest level since April 2021
- There are 2.2 job postings for each unemployed worker, well above the national average of 1.8
- Despite the unemployment rate rising in December, it's still much lower than summer levels
- The most in-demand occupations remain registered nurses, retail workers, and retail supervisors

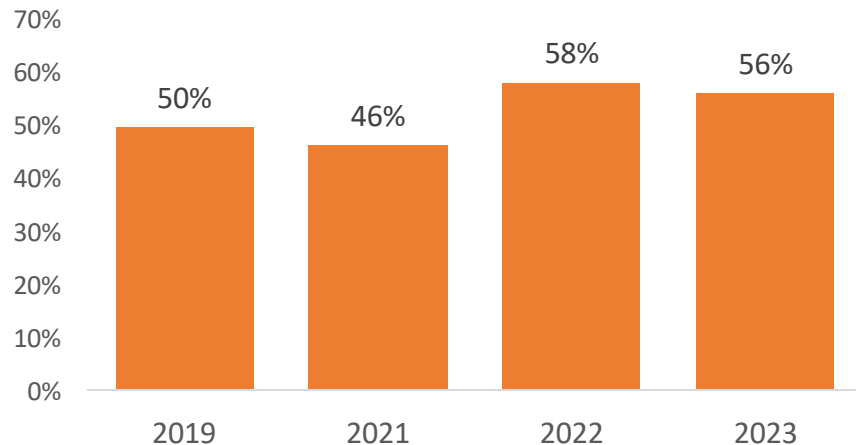
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How are hotels across the Baton Rouge Metro doing?

Hotel Revenues Jan. 22-28

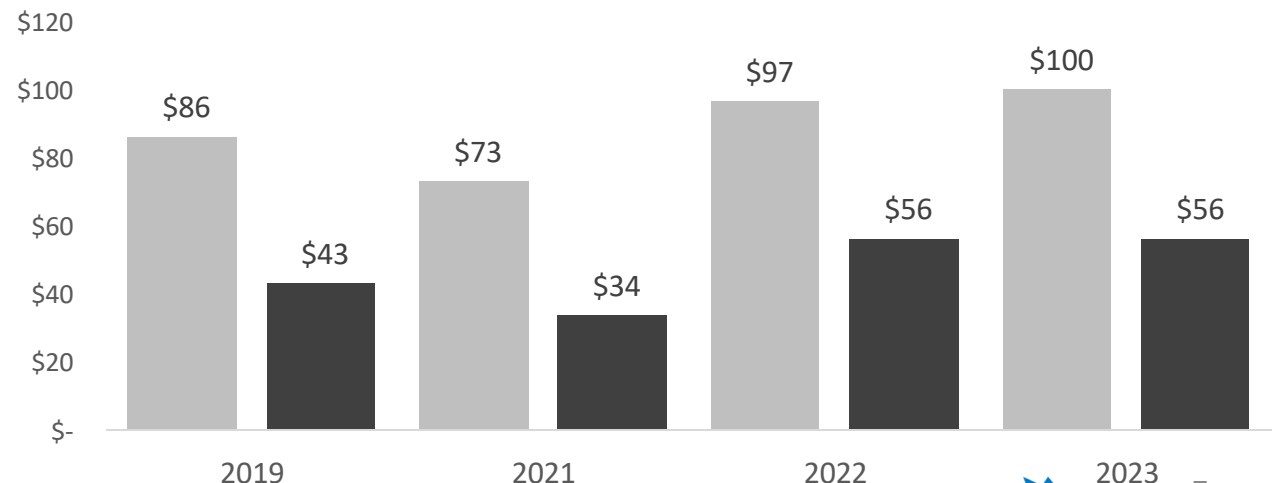


Hotel Occupancy Jan. 22-28



- Revenues per room this year are well above prepandemic levels
- Conventions in both 2022 and 2023 led to strong performances for hotels across the region
- Poorer performance in 2021 attributed to a spike in COVID cases

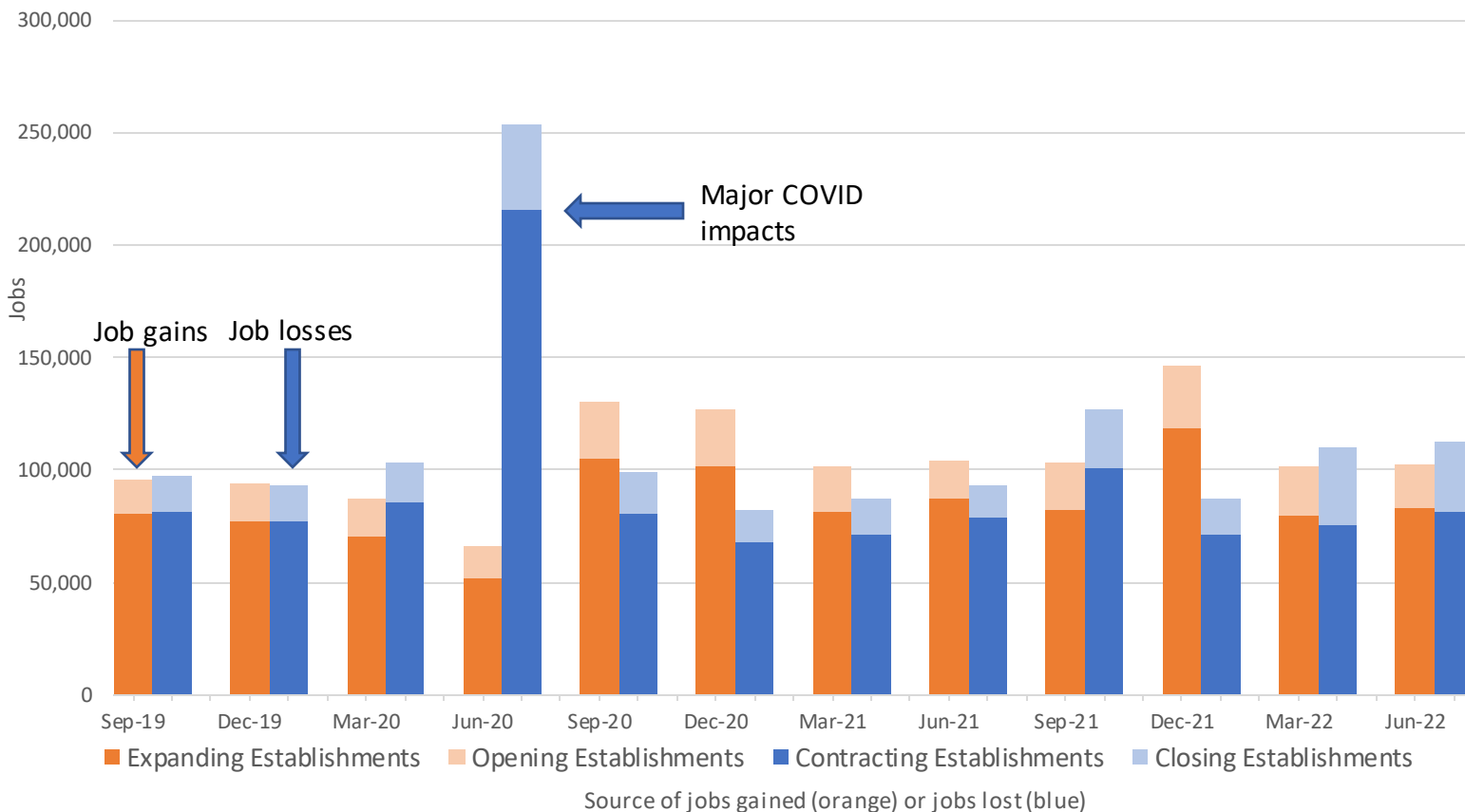
Average Daily Rates and Revenues Per Room



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Job gains and losses mainly come from existing businesses

Louisiana Gross Job Gains/Losses (based on establishment type)



- This graph shows the number of jobs gained and lost based on whether a business expanded (dark orange), newly opened (light orange), contracted (dark blue), or completely closed (light blue); these figures are for all physical business establishments in Louisiana

- Orange represents job gains whilst blue represents job losses

- The main sources of job gains are pre-existing establishments. Most job losses come from businesses that are getting smaller rather than closing outright

- For the 3 months ending June 2022, 81% of jobs gained came from pre-existing establishments
- 73% of jobs lost came from businesses that were getting smaller; 27% came from establishments that were closing