

Capital Region Economic Indicator Dashboard

July 13, 2023

Lead Researchers:
Jake Polansky and Andrew Fitzgerald



Baton Rouge Area Chamber®

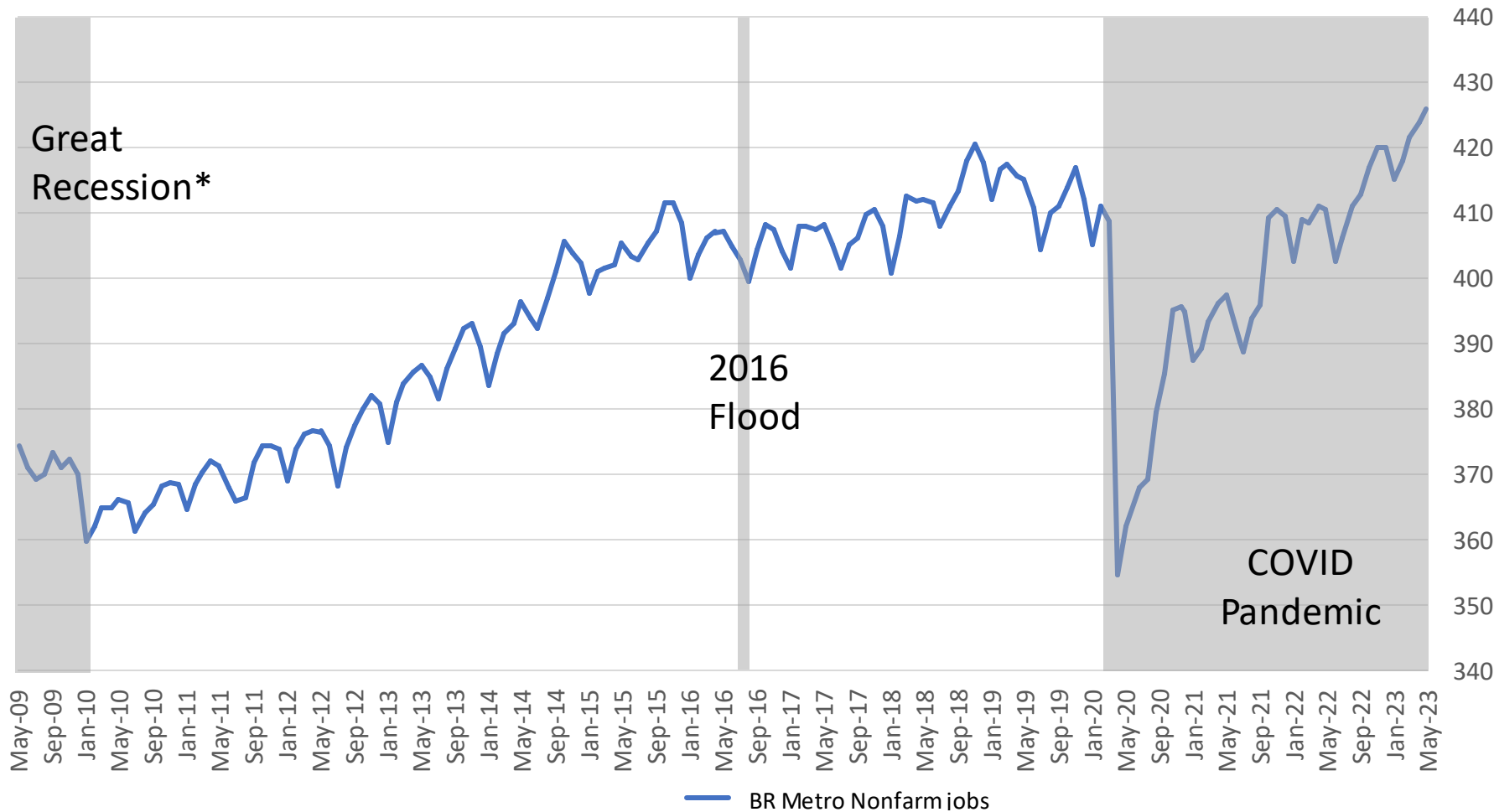
Capital Region Economic Indicator Dashboard

Key takeaways from this month's data

- Nonfarm jobs in the Baton Rouge Metro hit a record-high for the third consecutive month (slide 3)
- A large regional youth soccer tournament drove impressive hotel numbers this month (slide 7)
- Construction jobs reached a four-year high in May (slide 4)
- The number of unemployed workers increased, and the number of job postings fell for the first time this year (slide 6)
- Baton Rouge continues leading its peer metros in annual net, percentage job growth (slide 5)
- Louisiana residents are feeling more financially secure now than they were late last year (slide 8)

Capital Region Economic Indicator Dashboard

Baton Rouge continues its record high jobs streak for the third straight month



- BR Metro is up to 425,900 nonfarm jobs
- Jobs in the BR Metro have increase by 10,700 since January
- The Capital Region’s labor force increased slightly in the last month, still close to March’s record high

Source: BLS; LWC; and BRAC Analysis

*Technical dates of the recession are 12/2007 to 6/2009, but greatest negative job effects felt in Baton Rouge metro area in 1/2010

**The Federal COVID-19 Public Health Emergency declaration ended in May 2023

Capital Region Economic Indicator Dashboard

Construction jobs are at a four-year high with 52,800 across the Capital Region

Major Industries in the Capital Region

Industry	YoY Job Change	%age Change
Construction	5,600	11.9%
Professional Services	700	1.3%
Education & Healthcare	3,100	5.4%
Leisure & Hospitality	1,900	5.0%
Trade, Transportation & Utilities	200	0.3%
Manufacturing	1,800	6.3%
Government	1,100	1.5%

- All major industries in the Capital Region have seen job growth in the last year
- After stagnating through most of 2022, the Construction sector has rebounded strongly over the last six months from its pandemic-era decline
- Manufacturing jobs have increased 10% since the sector's pandemic-era low point in February '21

Capital Region Economic Indicator Dashboard

Baton Rouge's year-over-year job growth is larger than its peer metros

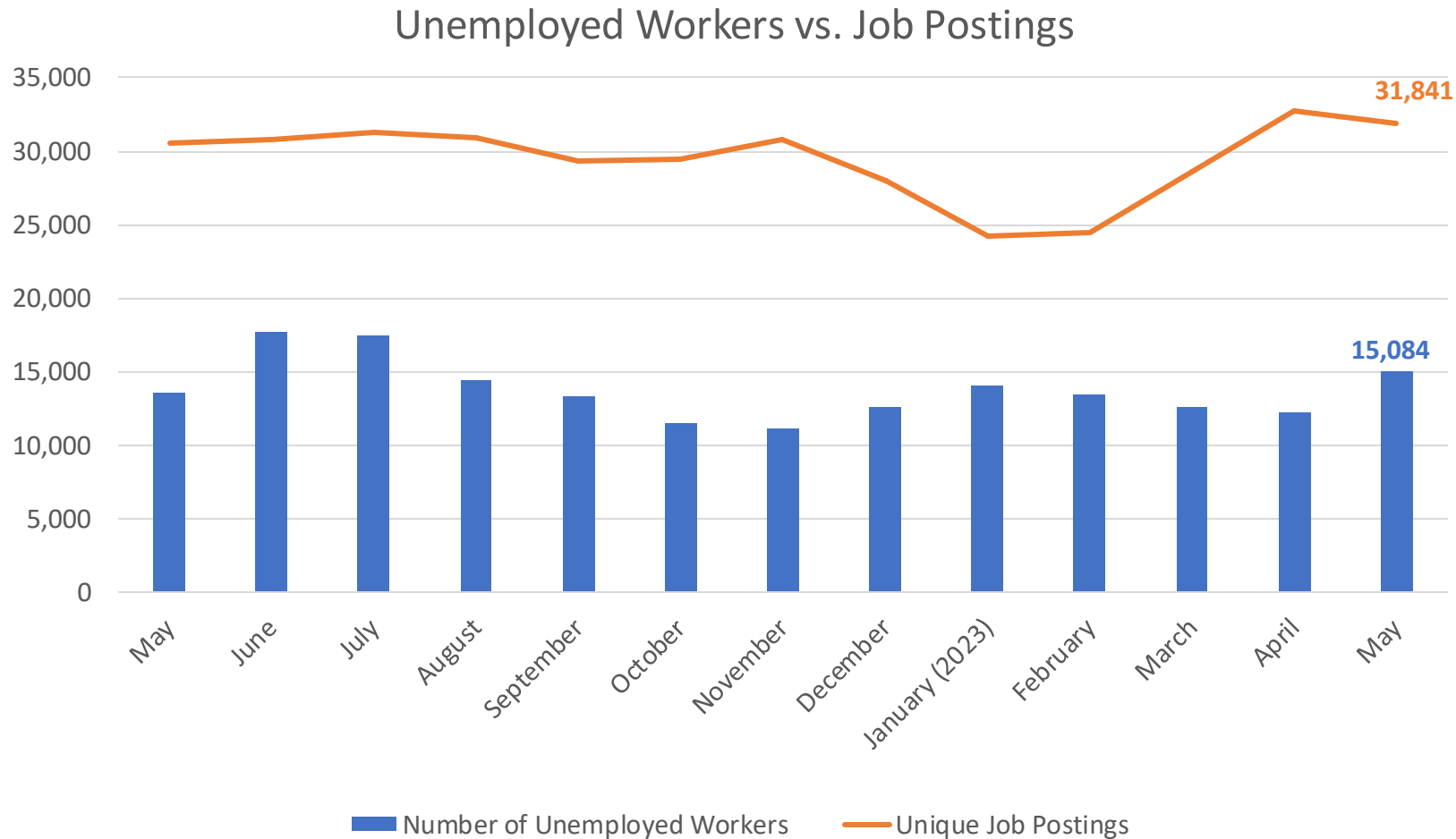
Peer Metro Job Growth

Metro	YoY Job Change	%age Change
Baton Rouge, LA	15,400	3.8%
Birmingham, AL	6,700	1.2%
Columbia, SC	5,700	1.4%
Greenville, SC	10,300	2.3%
Little Rock, AR	11,300	3.0%
Louisville, KY	10,300	1.5%
New Orleans, LA	9,500	1.7%
Lafayette, LA	3,300	1.6%

- Baton Rouge leads all peer metros again this month with 3.8% year-over-year job growth
- Over a third of this growth is due to the Construction sector, which makes up a disproportionately large percentage of our employment compared to peers

Capital Region Economic Indicator Dashboard

BR Metro's unemployment rate increased from 2.8% in April to 3.4% in May

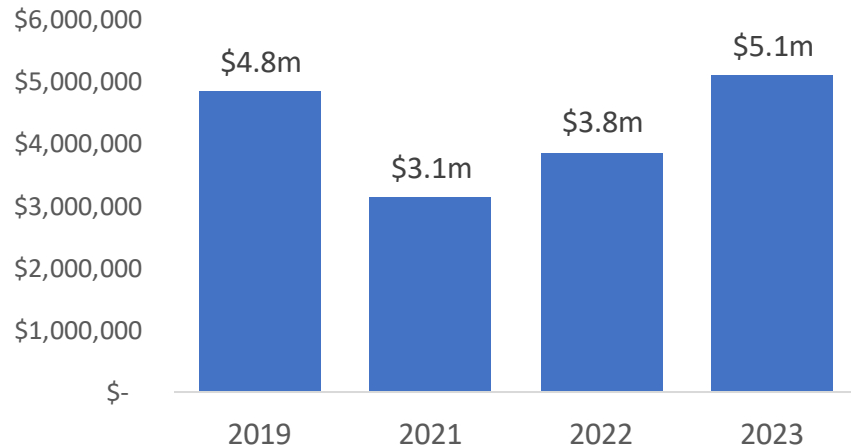


- Capital Region saw its largest one-month increase in unemployed workers since June '22
- There are 2.1 job postings for every unemployed worker
- Job postings fell in May for the first time this year
- State of Louisiana, Louisiana Workforce Commission, and Ochsner Health were the top three companies posting jobs during May

Capital Region Economic Indicator Dashboard

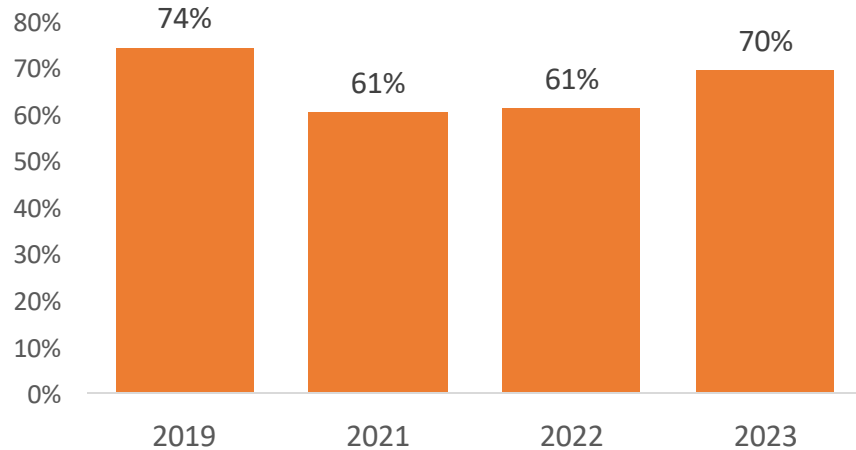
How are hotels across the Baton Rouge Metro doing?

Hotel Revenues June 18-24

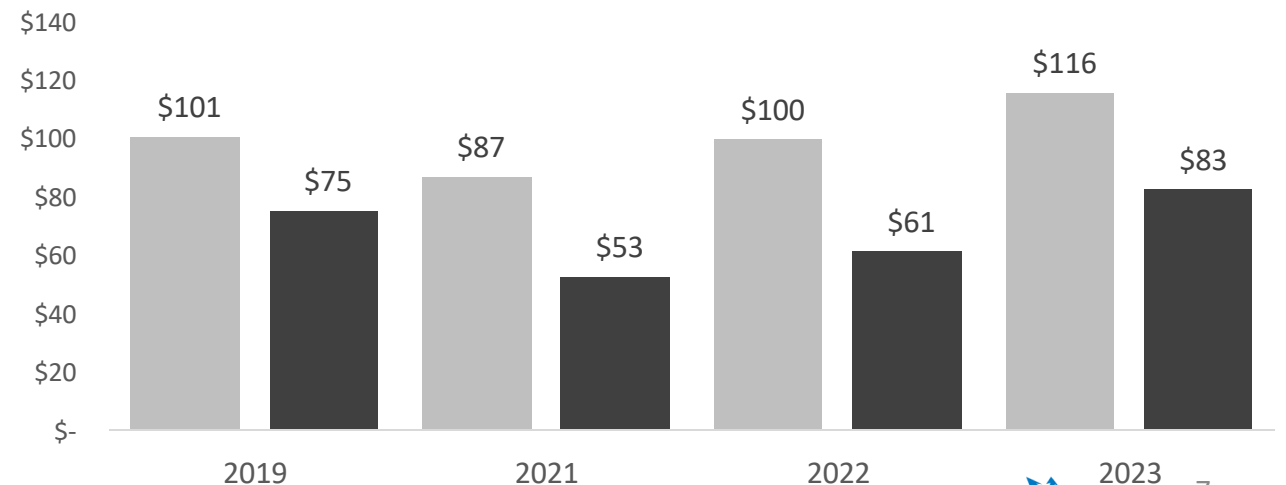


- The US Youth Soccer Southern Regional Championship on June 21st impacted occupancy rates and revenues
- The same event occurred in 2019, causing higher occupancy rates than 2023
- Revenues, average daily rates, and revenue per room are higher than all previous years

Hotel Occupancy June 18-24

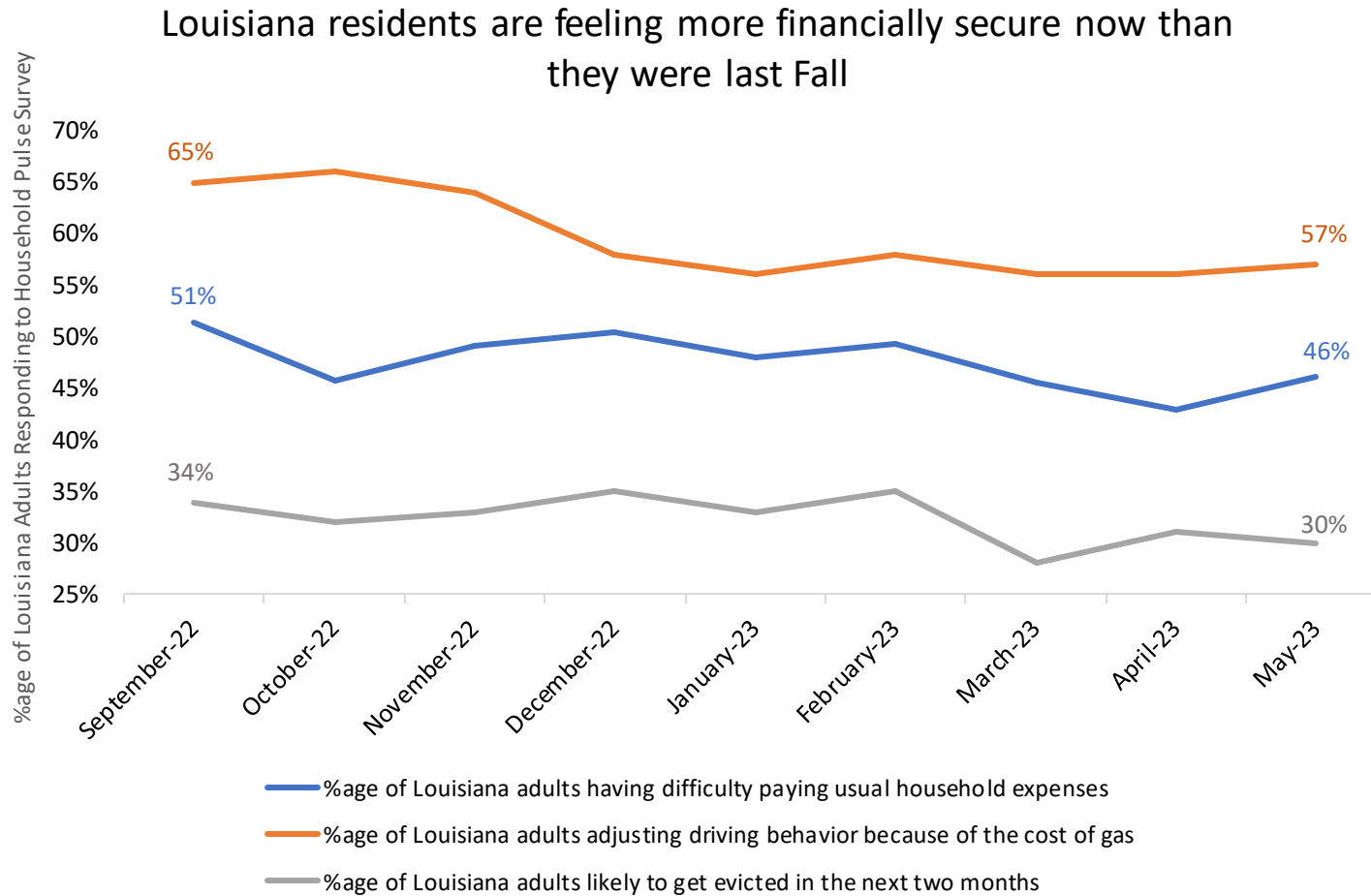


Average Daily Rates and Revenues Per Room



Capital Region Economic Indicator Dashboard

Adults across Louisiana are reporting lower rates of concern around paying for household expenses, paying for gas, and meeting rent or mortgage payments



- The share of Louisiana adults reporting that it has been either “somewhat” or “very” difficult to “pay for usual household expenses in the last week” has fallen from 51% of adults in September 2022 to 46% in May 2023
- Louisiana adults are less concerned about the cost of gas; in September, 65% of Louisiana adults reported changing their driving behavior in the last week due to the cost of gas compared to 57% in May 2023