

# Capital Region Economic Indicator Dashboard

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Baton Rouge Area Chamber®

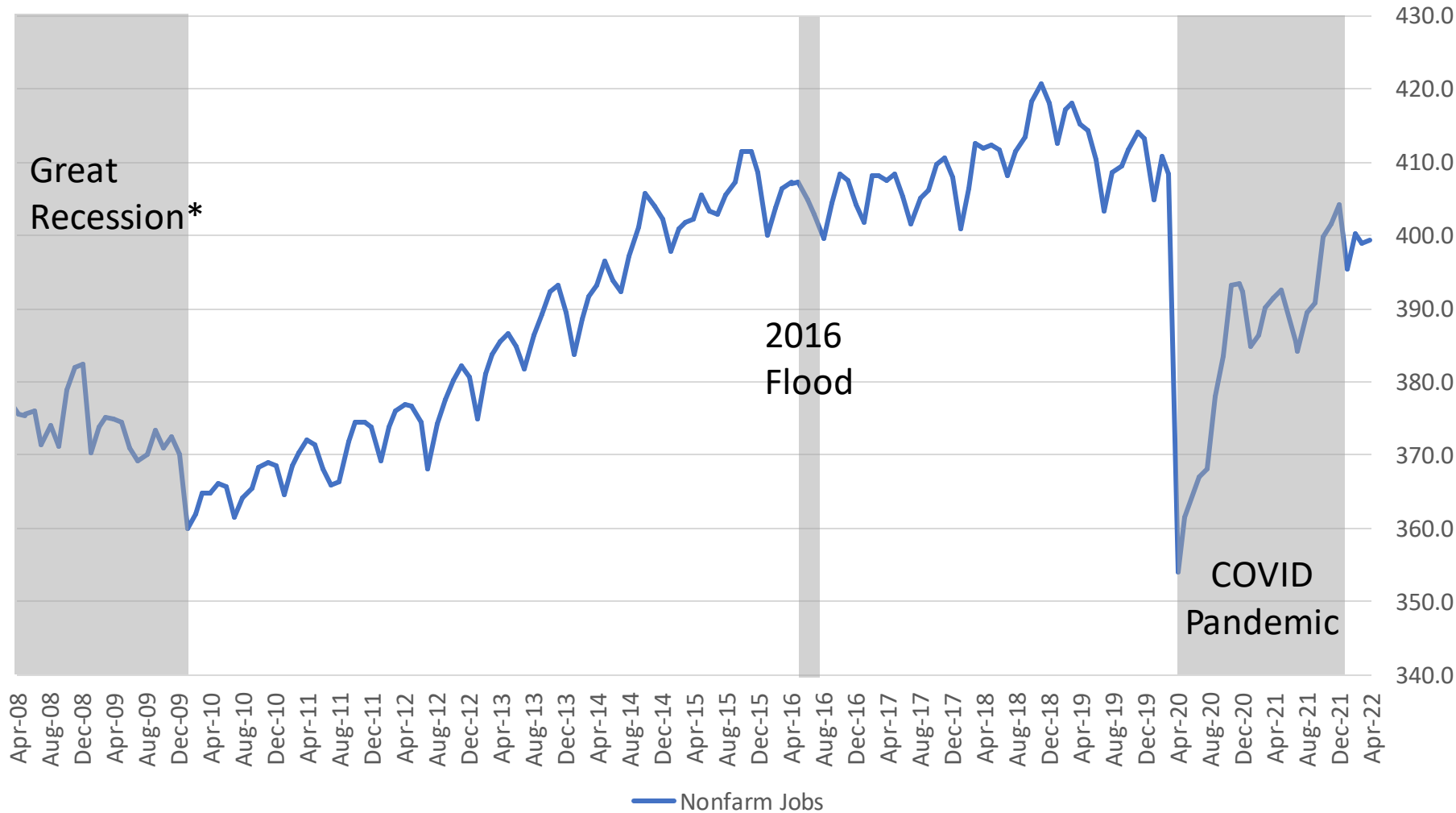
# Capital Region Economic Indicator Dashboard

## Key takeaways from this month's data

- Baton Rouge's 3.1% unemployment rate in April is tied for the lowest on record (slide 6)
- After adding 400 jobs in April, the Capital Region remains 9,000 jobs shy of pre-pandemic nonfarm job levels (slide 3)
- The Leisure & Hospitality industry added 900 jobs this month, bouncing back from March job losses (slide 4)
- Hotel occupancy and revenues remain above pre-pandemic levels (slide 7)
- Four of our seven peer metros have more jobs now than they did prior to the pandemic (slide 5)
- Baton Rouge hit record high employment in April while nonfarm jobs remain about 2% below pre-pandemic levels. BRAC's [analysis](#) dives into some likely causes of this trend (slide 9)

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Baton Rouge remains 9,000 jobs short of pre-pandemic nonfarm job levels



## Major BR MSA Job Losses

- Covid-19 Pandemic loss, as of April 2022: -2.2%
- Lowest point in COVID, in April 2020: -13.2%
- Great Recession\*: -6.2%
- 2016 Flood: -1.0%

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The metro added 400 new jobs in April with monthly gains in Leisure & Hospitality, Construction, and Education & Healthcare

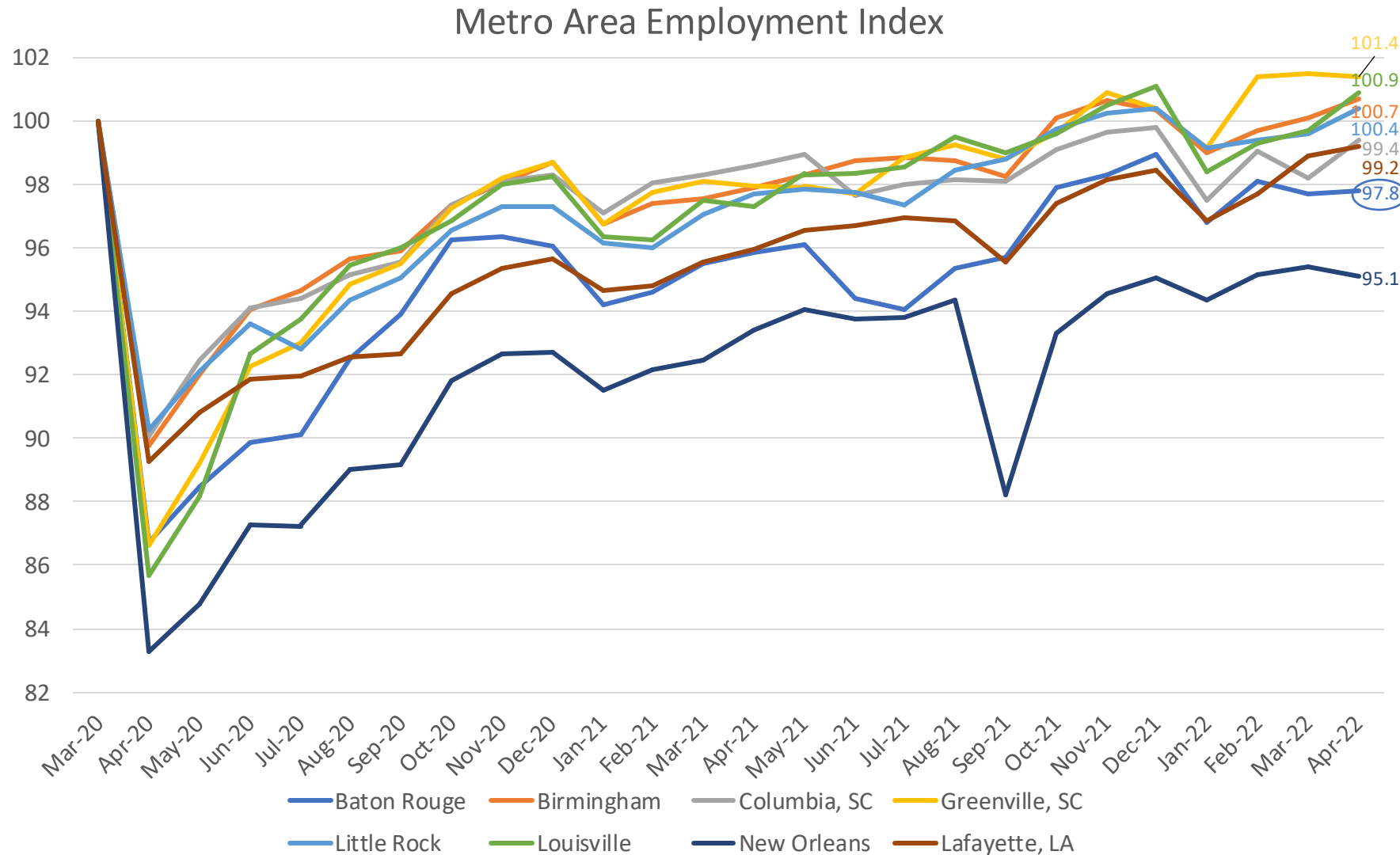
## Major industries in the Capital Region

Industry	COVID Job Change	%age Change
Construction	-4,800	-10.1%
Professional Services	+2,900	+5.8%
Education & Healthcare	-700	-1.3%
Leisure & Hospitality	-1,300	-3.4%
Trade, Transportation & Utilities	+300	+0.4%
Manufacturing	-1,000	-3.3%
Government	-3,600	-4.6%
Information	No change	No change

- Leisure & Hospitality bounced back in April (+900 jobs) after losing 1,300 jobs in March
- Jobs figures for major Capital Region industries have remained largely stable over the past two months
- The Professional Services industry has added 3,400 jobs in the last year, mirroring strong national growth for jobs in this sector

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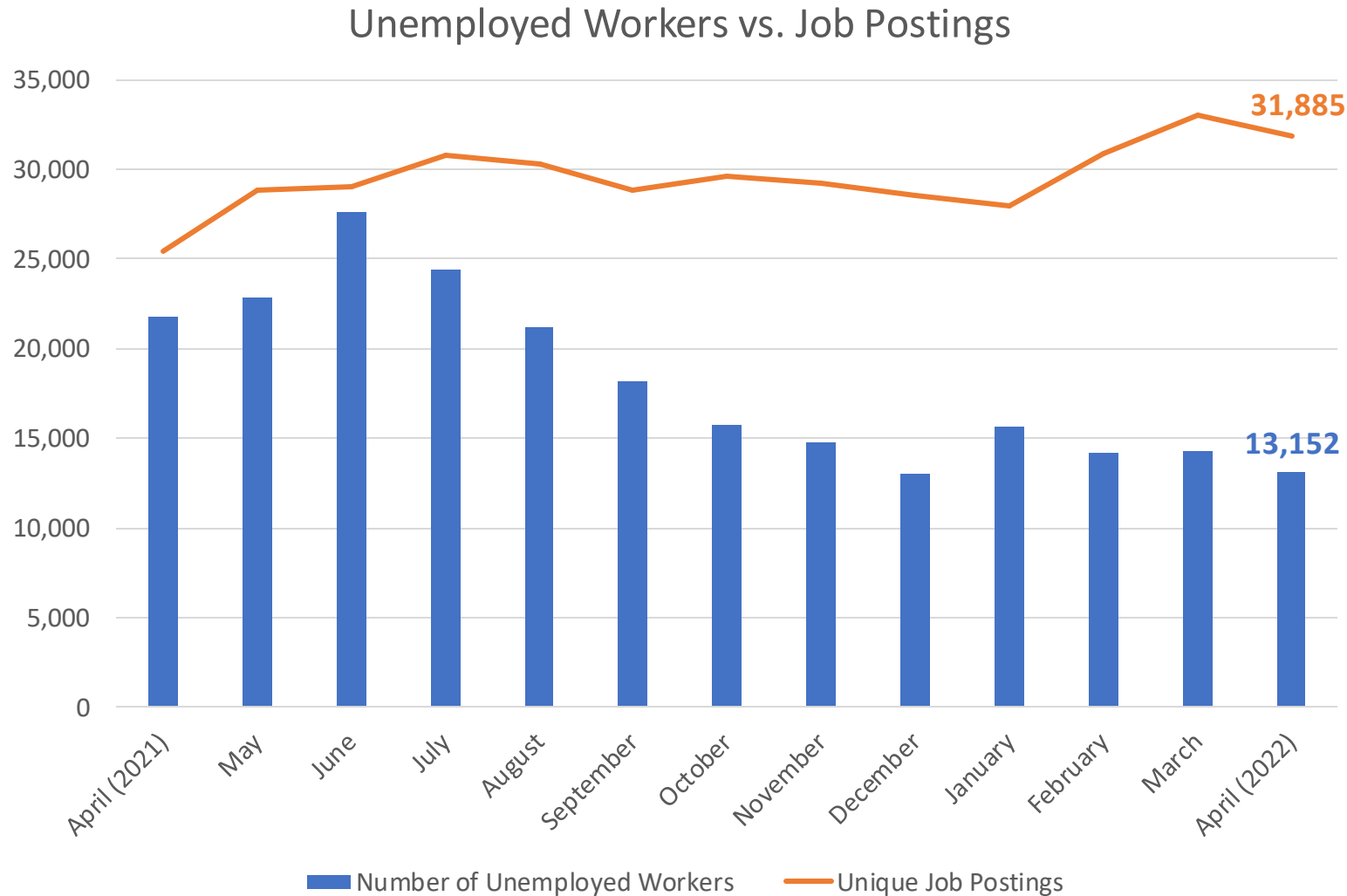
Four of our seven peer metros have more jobs now than pre-pandemic



- Louisville and Little Rock joined Greenville and Birmingham this month as peer metros that have recovered all pandemic-era job losses
- Two Louisiana metros (New Orleans and Lafayette) along with Columbia still have fewer jobs than they did pre-pandemic
- Just two metros (New Orleans and Greenville) lost jobs in April with the rest experiencing between 0.1% and 1.3% month-over-month job growth

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There are 2.4 job postings for each unemployed worker across Baton Rouge



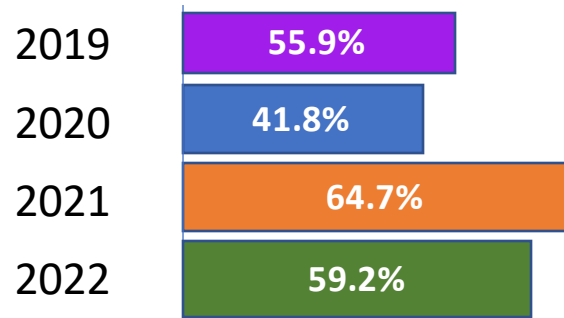
- April's 3.1% unemployment rate is tied with December 2021 for BR's lowest unemployment rate on record (dating back to 1990)
- Job postings declined slightly this month but remain historically high
- Unemployment claims ticked up slightly over the past couple weeks but remain ~7% below pre-pandemic levels
- The three job titles featured most frequently in job postings are Assistant Store Managers (235 postings), Lead Sales Associates (213), and Customer Service Representatives (213)

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How has travel been impacted during the pandemic?

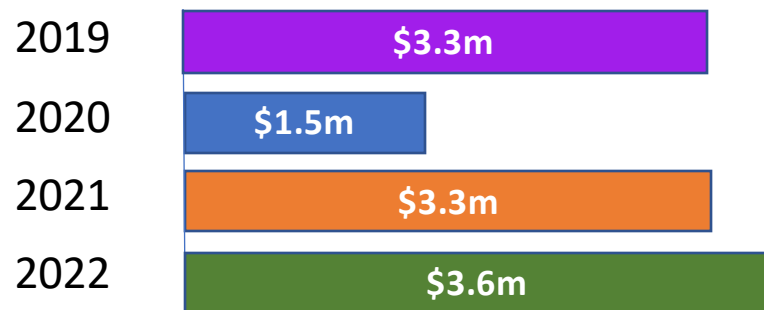
## Hotel Occupancy

May 22 – 28



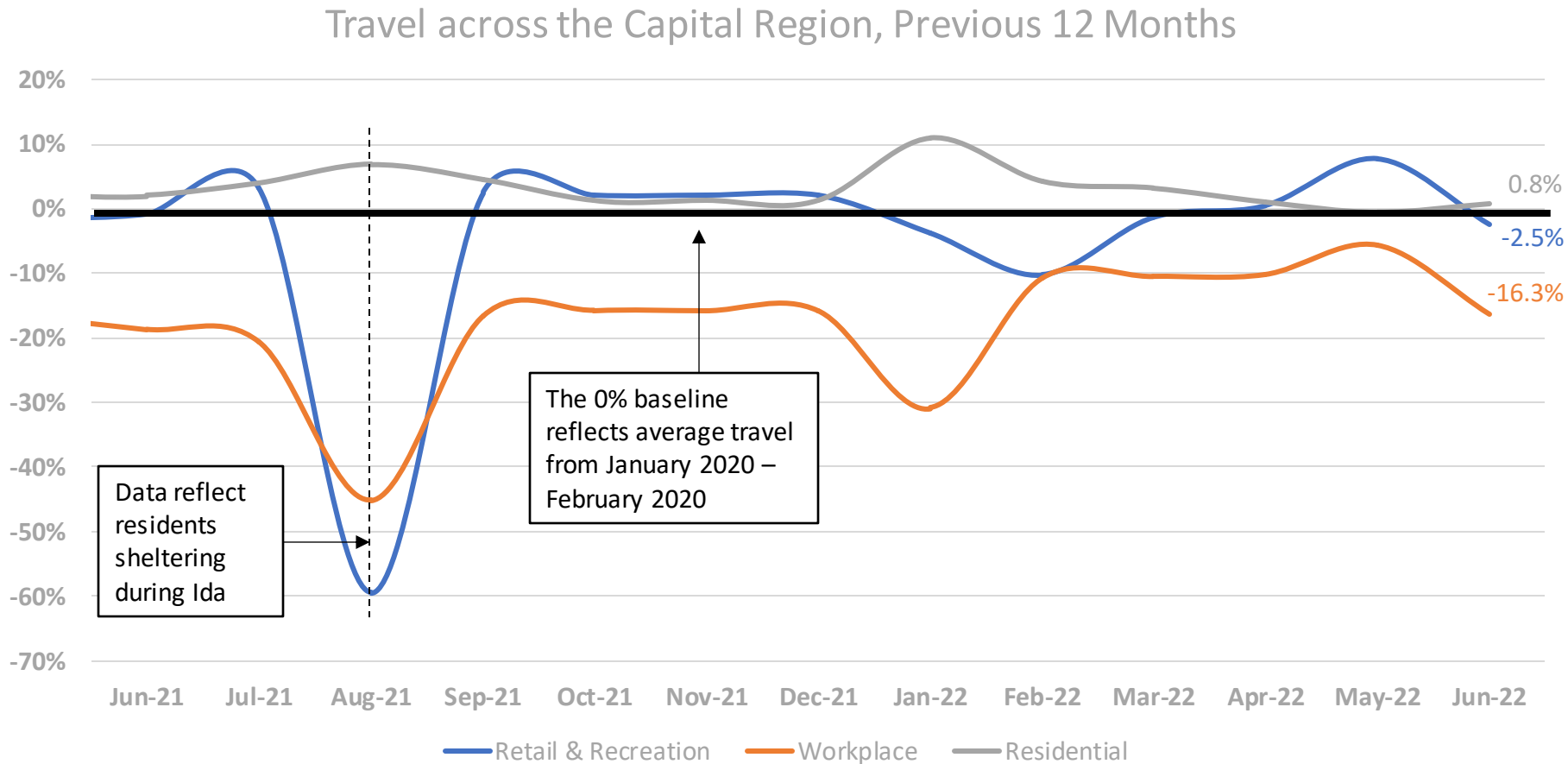
- 2022 occupancy and revenues are up compared to pre-pandemic occupancy and revenues
- Revenues remain higher than 2021 figures while occupancy dipped slightly below 2021 levels
- Occupancy rates in Baton Rouge were about 7% lower than the national average for the week ending May 28

## Revenue May 22 - 28



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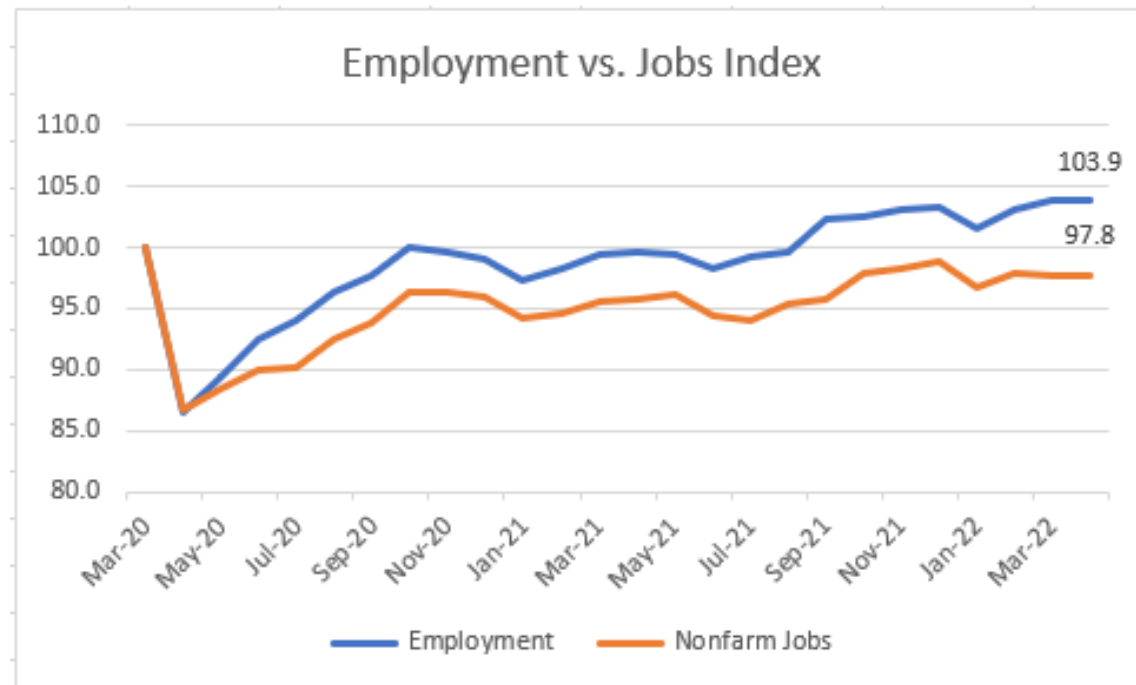


- Eight of nine Capital Region parishes are currently seeing reduced workplace travel levels relative to pre-pandemic led by Iberville (-34%), West Feliciana (-26%), and East Baton Rouge (-20%)
- Travel to retail and recreation establishments fell for the first time in four months



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Baton Rouge hit record-high employment in April while nonfarm jobs remain below pre-pandemic levels. What does this mean?



- **Employment** tells us how many residents in our community have employment. This includes full-time, part-time, contract work, and anyone who did any type of work for pay or profit.
  - Each resident is counted only once, even if they have multiple jobs.
- **Nonfarm jobs** measures how many jobs are at businesses registered in a metro.
  - If one worker has multiple jobs, each job is counted separately.
  - Nonprofit and religious jobs are excluded from this measure.
- In the Capital Region, employment is rising while jobs are flat for several reasons ranging from second jobs to self-employment.
- [BR By the Numbers](#) dove into this trend and some likely reasons behind it. You can find the full analysis [here](#).