

# Capital Region Economic Indicator Dashboard

March 23, 2023

Lead Researchers:  
Jake Polansky and Andrew Fitzgerald



Baton Rouge Area Chamber®

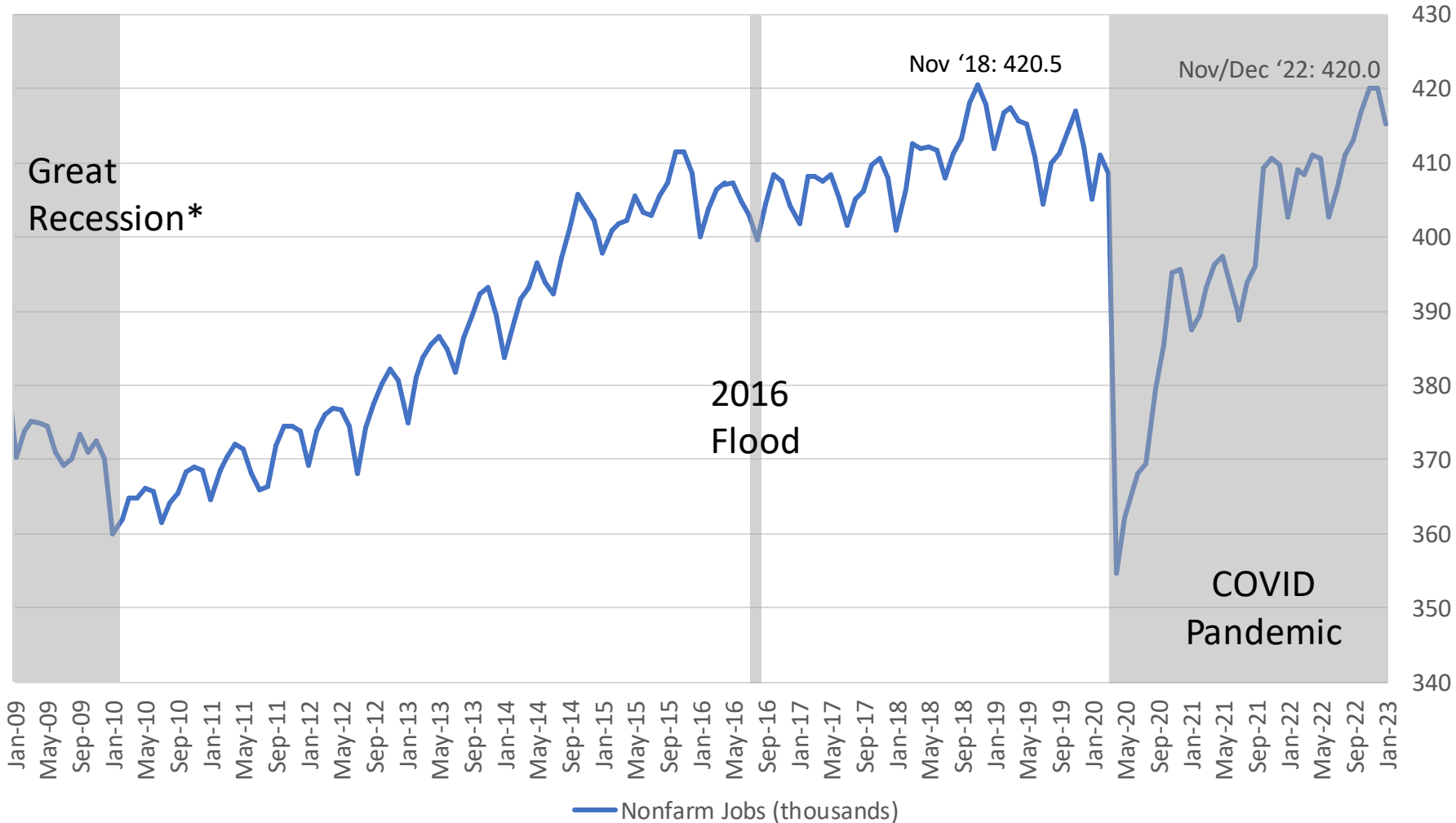
# Capital Region Economic Indicator Dashboard

Key takeaways from this month's data

- The Baton Rouge Metro was near its all-time high for nonfarm jobs last November/December thanks to revised job counts from the federal government (slide 3)
- Seasonal layoffs between December and January were the fewest they've been in 6 years (slide 3)
- Baton Rouge led all peer metros in year-over-year percentage job growth (slide 5)
- While job postings have fallen for two consecutive months, there are still 1.7 job postings per unemployed worker (slide 6)
- Hotel revenues are 40% above 2019 levels (slide 7)
- Wage gains in the leisure & hospitality sector outpaced inflation in seven of the nine Capital Region parishes during 2022 (slide 8)

# Capital Region Economic Indicator Dashboard

Baton Rouge hit a near all-time high for nonfarm jobs last Nov/Dec



- BR Metro was near its all-time high for nonfarm jobs in Nov/Dec 2022 after the federal gov. revised job counts
- Capital Region’s labor force, the number of working adults, is the largest on record
- Seasonal layoffs b/t Dec and Jan, which are expected, were the fewest they’ve been in 6 years

# Capital Region Economic Indicator Dashboard

All major industries lost jobs between December and January

## Major Industries in the Capital Region

| Industry                          | YoY Job Change | %age Change |
|-----------------------------------|----------------|-------------|
| Construction                      | 4,100          | 9.2%        |
| Professional Services             | 700            | 1.3%        |
| Education & Healthcare            | 2,100          | 3.7%        |
| Leisure & Hospitality             | 2,300          | 6.3%        |
| Trade, Transportation & Utilities | -400           | -0.6%       |
| Manufacturing                     | 1,500          | 5.3%        |
| Government                        | 100            | 0.1%        |

- Jobs are up by 10,000 over January 2020, two months before the COVID pandemic started
- Construction jobs are up 9.2% over the last 12 months, the sector's best 12-month performance since the year ending Oct '21
- The professional & business services sector averaged 53,100 monthly jobs in 2022, making it the sector's best year on record

# Capital Region Economic Indicator Dashboard

Baton Rouge outpaced all peer metros in year-over-year job growth in Jan '23

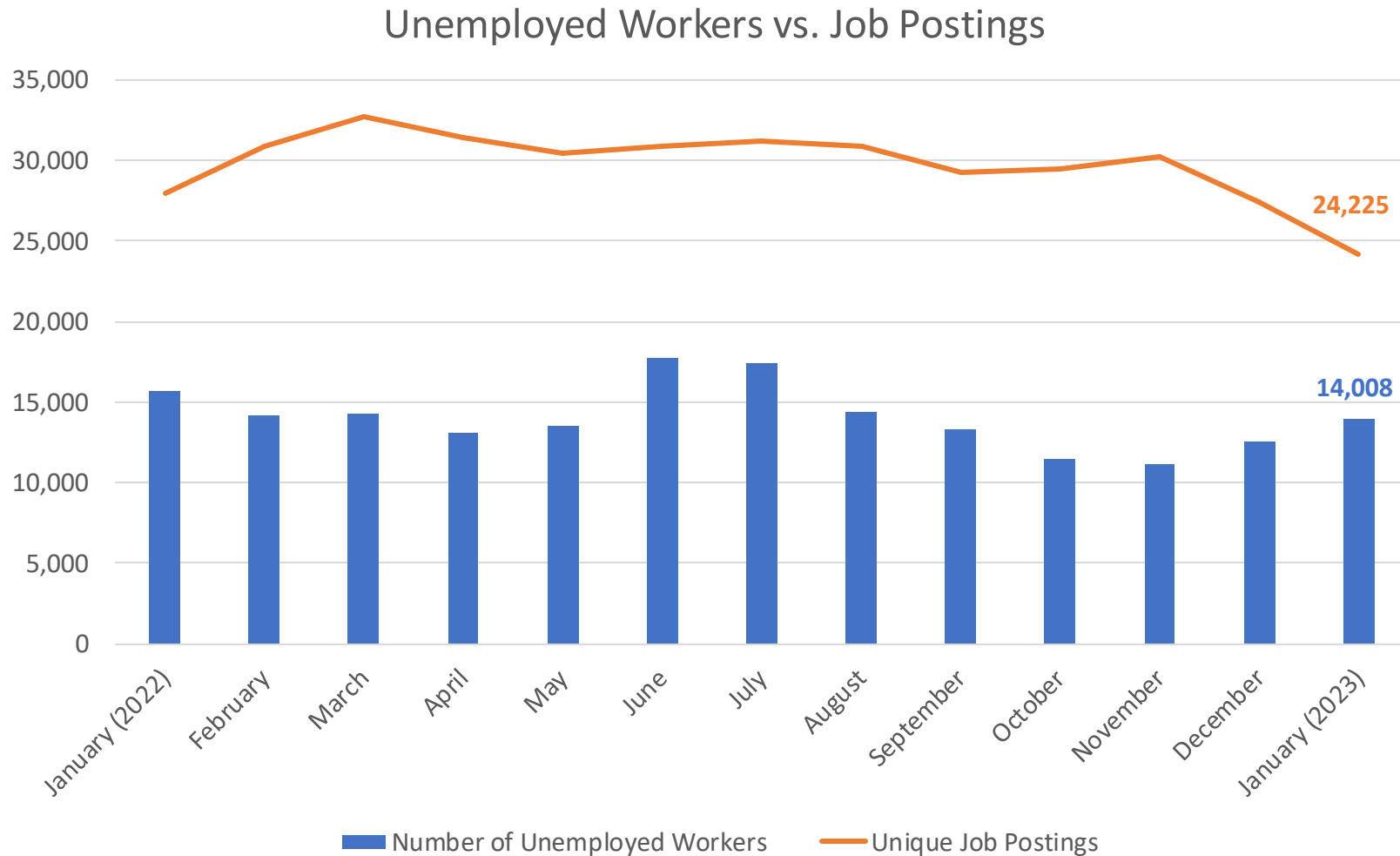
## Peer Metro Job Growth

| Metro           | YoY Job Change | %age Change |
|-----------------|----------------|-------------|
| Baton Rouge, LA | 12,400         | 3.1%        |
| Birmingham, AL  | 6,600          | 1.2%        |
| Columbia, SC    | 6,100          | 1.5%        |
| Greenville, SC  | 12,900         | 3.0%        |
| Little Rock, AR | 8,700          | 2.3%        |
| Louisville, KY  | 13,200         | 2.0%        |
| New Orleans, LA | 16,100         | 2.9%        |
| Lafayette, LA   | 1,800          | 0.9%        |

- January marked Baton Rouge's best 12-month jobs change since the year ending Sept '22
- New Orleans added more jobs than any peer metro over the last year
- All peer metros have added jobs over the last year

# Capital Region Economic Indicator Dashboard

Capital Region's unemployment rate ticked up slightly over the last 2 months, currently at 3.2%

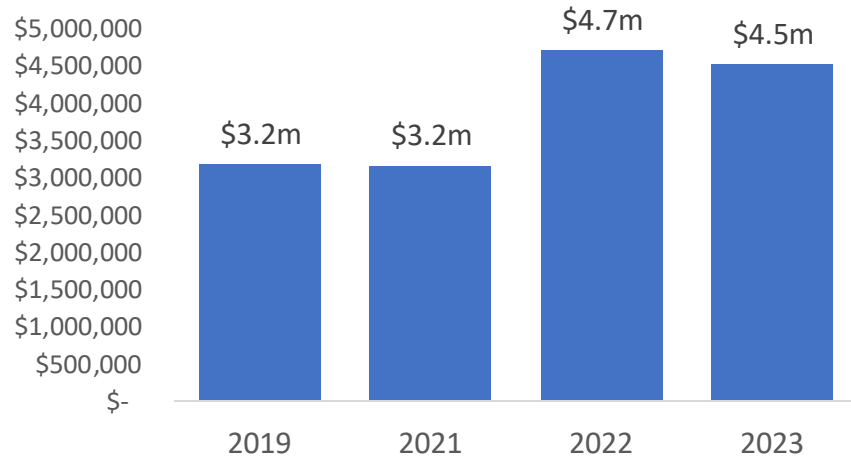


- Job postings have fallen by 20% since November
- There were 1.7 job postings for each unemployed worker in January
- Capital Region unemployment claims are at their lowest level in 10 months
- The State of Louisiana posted ~4,700 jobs in January, most of any Baton Rouge area business/organization

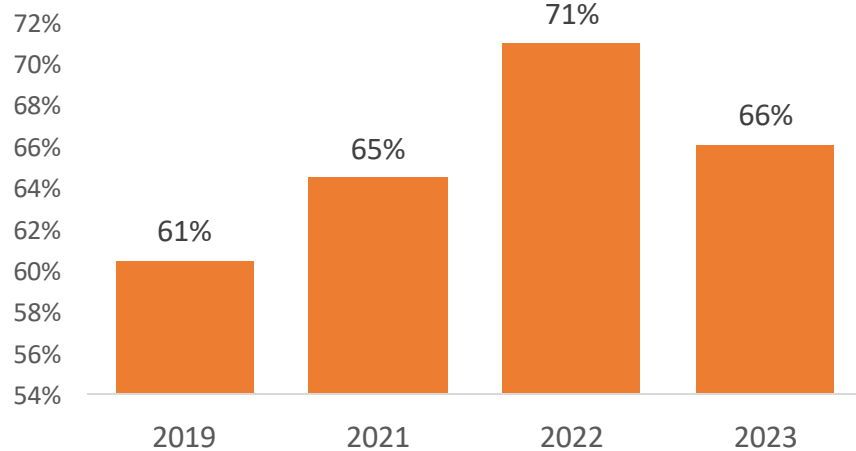
# Capital Region Economic Indicator Dashboard

How are hotels across the Baton Rouge Metro doing?

### Hotel Revenues March 5-11

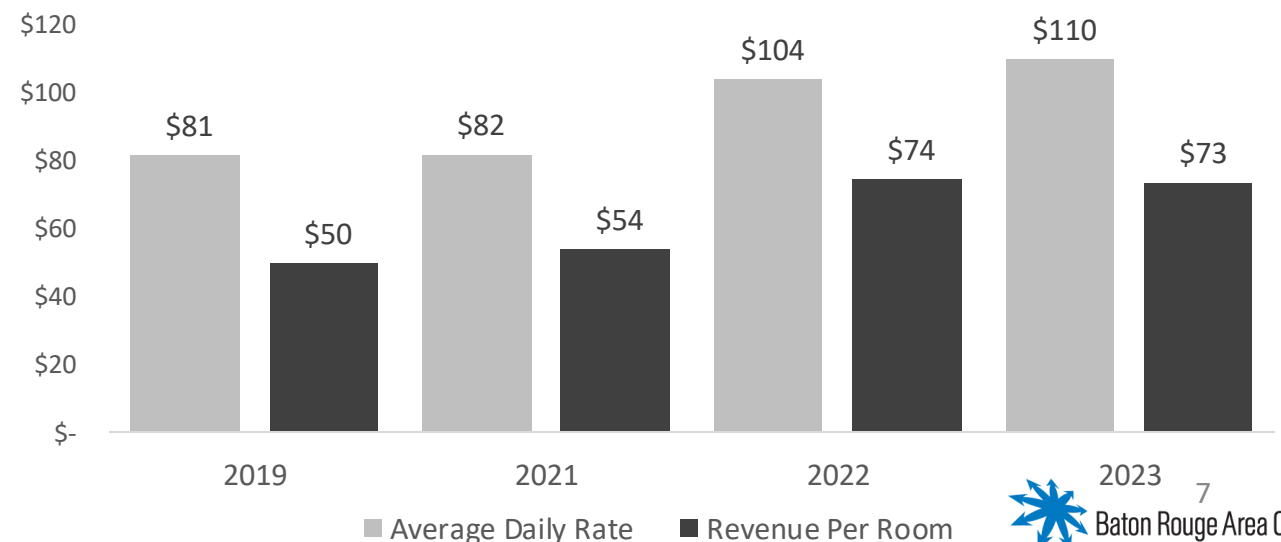


### Hotel Occupancy March 5-11



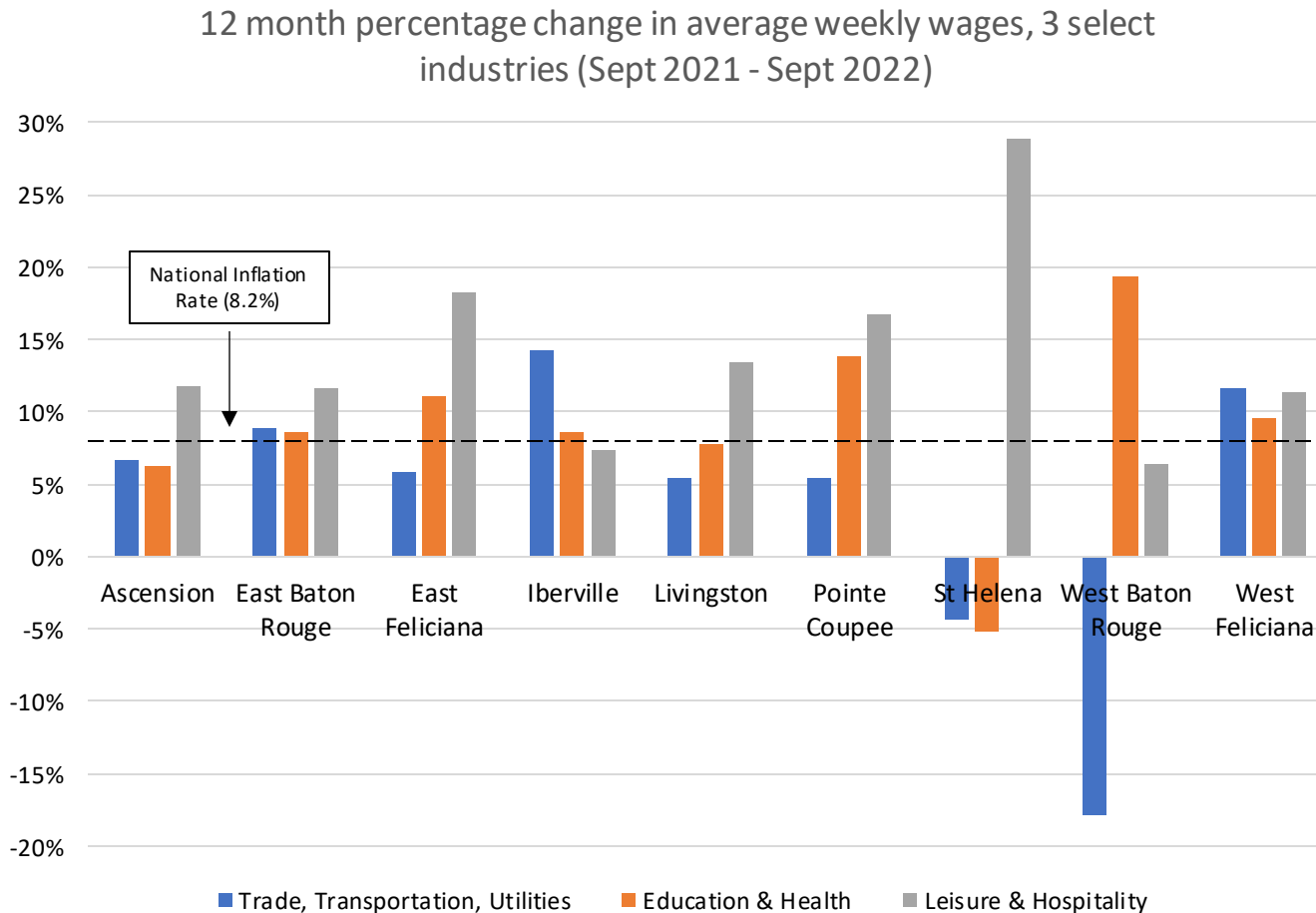
- Average daily rates have been rising since 2019
- Hotel revenues and revenues per room in 2023 are well above 2019 levels, similar to 2022 levels
- This time last year saw a higher occupancy rate due to multiple conventions and 4 large sporting events

### Average Daily Rates and Revenues Per Room



# Capital Region Economic Indicator Dashboard

Annual wage increases differ by parish, industry



- Leisure & hospitality wages grew in all Capital Region parishes; notable gains came in rural parishes like St Helena, East Feliciana, and Pointe Coupee
  - Wage growth in leisure & hospitality averaged 14% across all nine parishes
- In East Baton Rouge and West Feliciana, wage growth in these three industries kept up with inflation
- Pointe Coupee’s average wage growth for these three industries was 12.1%, tops in the Capital Region