

# Capital Region Economic Indicator Dashboard

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Baton Rouge Area Chamber®

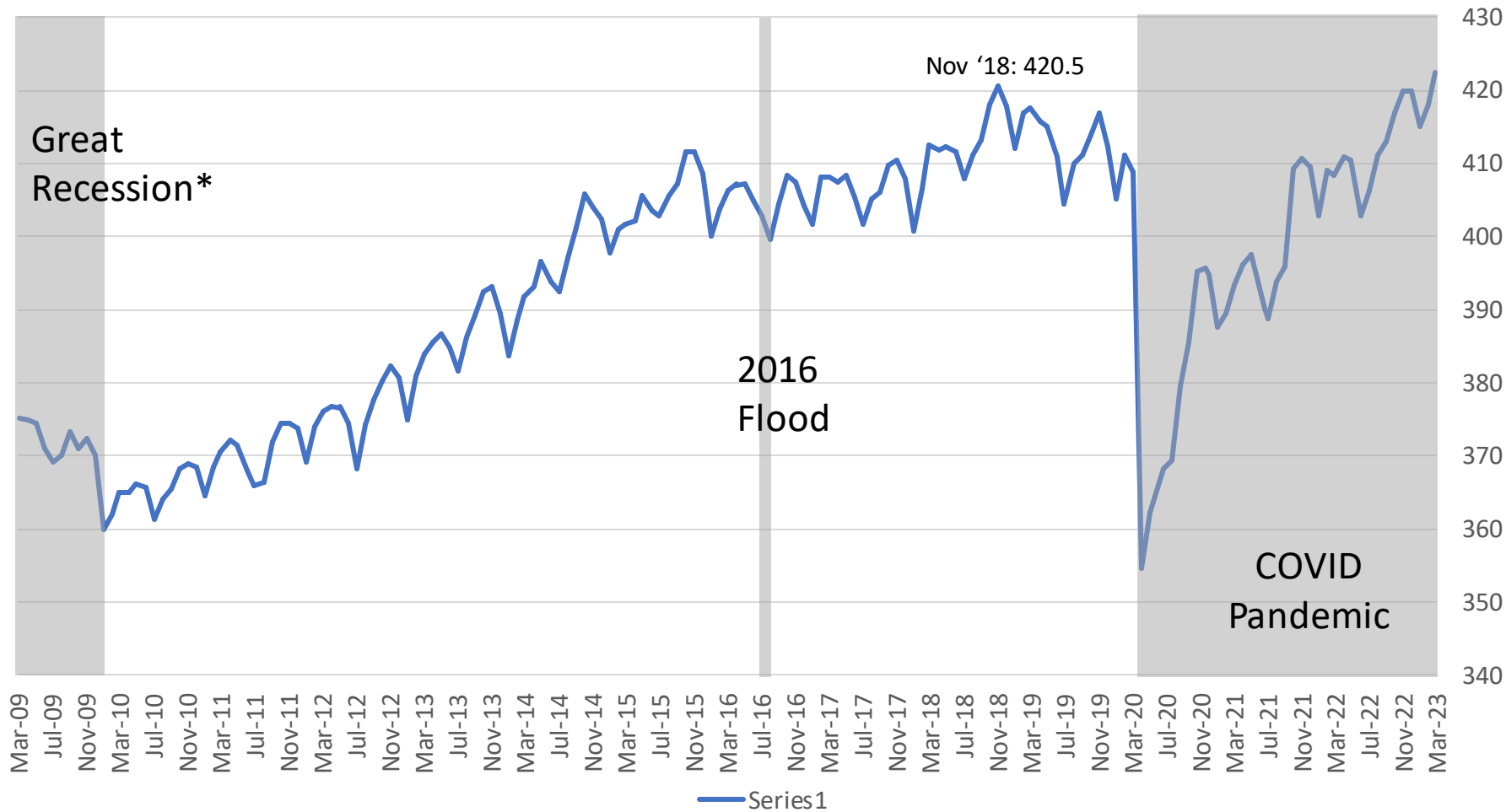
# Capital Region Economic Indicator Dashboard

Key takeaways from this month's data

- Baton Rouge Metro recorded 422,400 jobs in March, a record-high for the region (slide 3)
- Baton Rouge had the highest annual net and percentage job growth compared to peer metros in March (slide 5)
- Unemployment rate was down to 2.9% in March as employment grew (slide 6)
- Construction industry jobs have increased by 10.3% in the last year (slide 4)
- Nearly all industries besides Transportation & Utilities added jobs this month (slide 4)
- Blues Fest and other events drove increased hotel revenues and occupancy compared to previous years (slide 7)
- There were hundreds of new business establishments in the BR Metro in 2021; total establishments have increased every year since 2018 (slide 8)

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Baton Rouge Metro recorded 422,400 jobs in March, highest in the Metro's history



- BR Metro job count is up 4,300 from last month
- Capital Region's labor force has grown 2.6% in the last six months, added 6,000 workers in the last month alone

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Construction has seen a 10.3% increase in jobs since March of last year

## Major Industries in the Capital Region

| Industry                          | YoY Job Change | %age Change |
|-----------------------------------|----------------|-------------|
| Construction                      | 4,800          | 10.3%       |
| Professional Services             | 700            | 1.3%        |
| Education & Healthcare            | 2,900          | 5.1%        |
| Leisure & Hospitality             | 2,500          | 6.6%        |
| Trade, Transportation & Utilities | -300           | -0.4%       |
| Manufacturing                     | 1,800          | 6.3%        |
| Government                        | 300            | 0.4%        |

- All industries besides Trade, Transportation & Utilities added jobs in March
- After four months without job gains, the Professional Services sector added 1,200 jobs this month
- Education & Healthcare Services has gained 1,100 jobs since January 2023
- Government jobs have increased by 800 since January 2023

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Baton Rouge topped all peer metros in annual net and percentage job growth

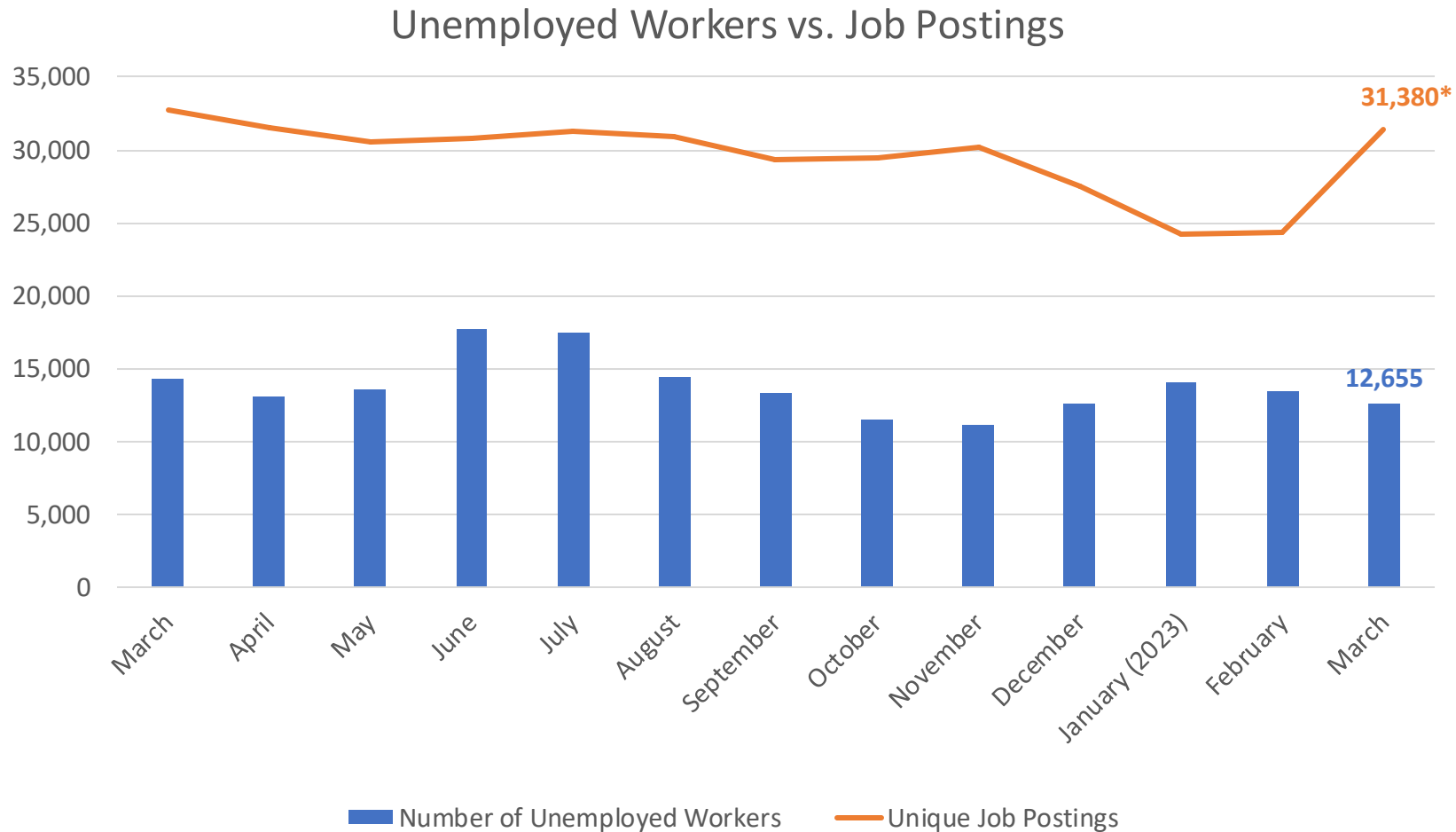
## Peer Metro Job Growth

| Metro           | YoY Job Change | %age Change |
|-----------------|----------------|-------------|
| Baton Rouge, LA | 14,000         | 3.4%        |
| Birmingham, AL  | 4,000          | 0.7%        |
| Columbia, SC    | 3,800          | 0.9%        |
| Greenville, SC  | 12,300         | 2.8%        |
| Little Rock, AR | 6,900          | 1.9%        |
| Louisville, KY  | 9,800          | 1.5%        |
| New Orleans, LA | 12,900         | 2.3%        |
| Lafayette, LA   | 2,100          | 1.1%        |

- Baton Rouge leads all peer metros with 14,000 new jobs over the last year
- The metro also had a 3.4% increase in job growth, higher than any other metro
- New Orleans ranks second in year-over-year job growth for March

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Job postings were up by more than 7,000 in March\*



- Unemployment rate was down to 2.9% in March; there were almost 7,000 more employed workers compared to last month
- Capital Region weekly unemployment claims are 10.9% below late 2022 levels
- There were 2.5 job postings for each unemployed worker in March
- State of Louisiana, Cox Communications, and Ochsner Health were the top three companies hiring in March

Sources: BLS; Lightcast; LWC; and BRAC Analysis

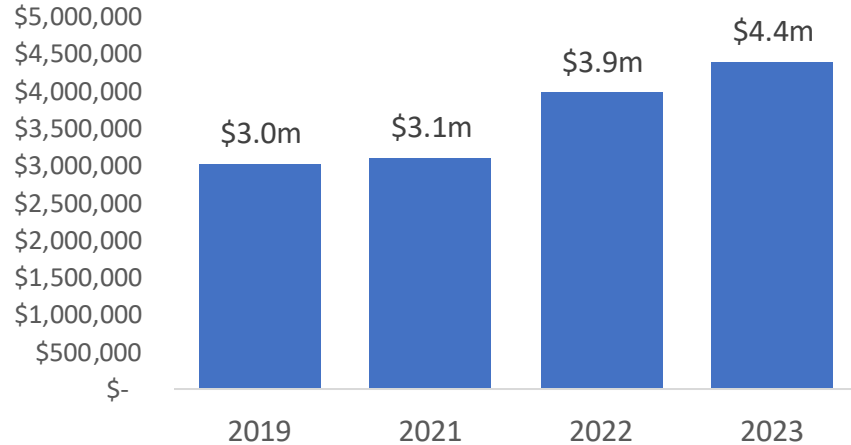
\*Data source for job postings noted that, after data revisions are made to March data, "total postings will decrease by approximately 23%."

The impact on unique job postings for this month will be tracked and addressed in next month's dashboard.

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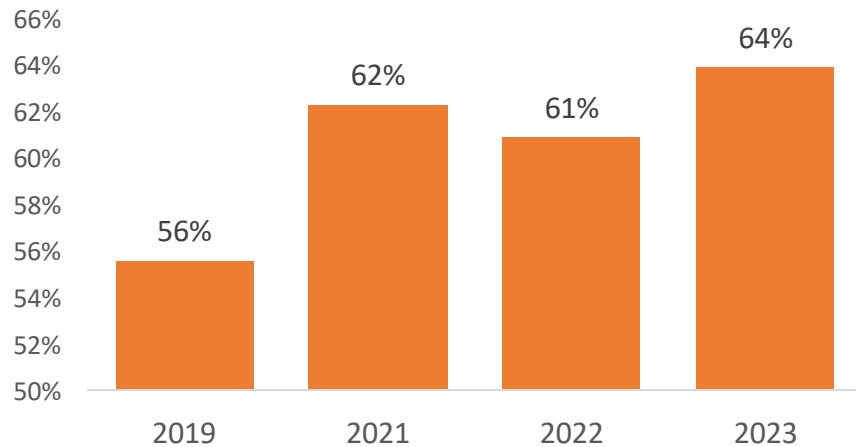
How are hotels across the Baton Rouge Metro doing?

### Hotel Revenues April 16-22

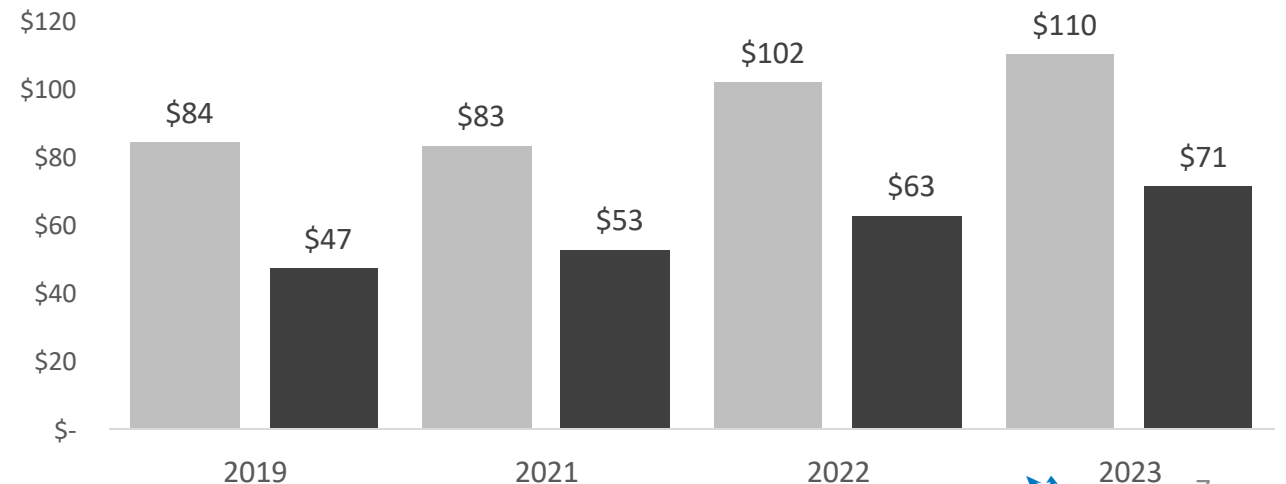


- All hotel numbers are up compared to all previous years
- This year, there were 8 conventions in town, boosting our numbers
- The Blues Festival this year also bumped up occupancy and revenues

### Hotel Occupancy April 16-22



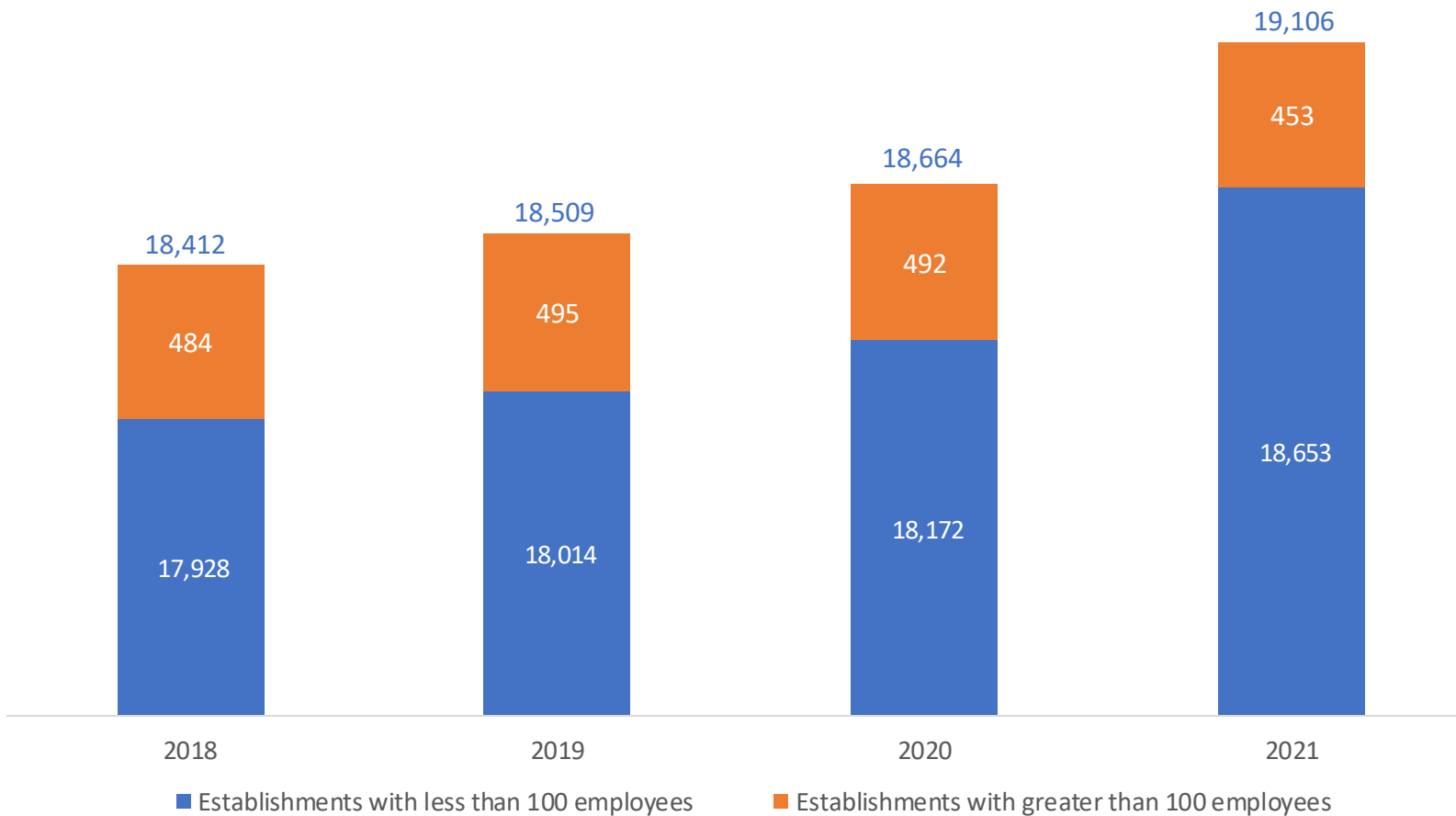
### Average Daily Rates and Revenues Per Room



# Capital Region Economic Indicator Dashboard

The Metro's business establishments have been steadily increasing since 2018

BR Metro Business Establishment 4-Year Growth



- Even through the pandemic, the number of business establishments, which are physical business locations, have continuously increased in the BR Metro
- 442 establishments were added in 2021, representing a 2.4% year-over-year increase
- Establishments with less than 100 employees, which dominate the metro area's business landscape, have increased every year since 2018