

Capital Region Economic Indicator Dashboard

November 10, 2022

Lead Researchers:
Jake Polansky and Andrew Fitzgerald



Baton Rouge Area Chamber®

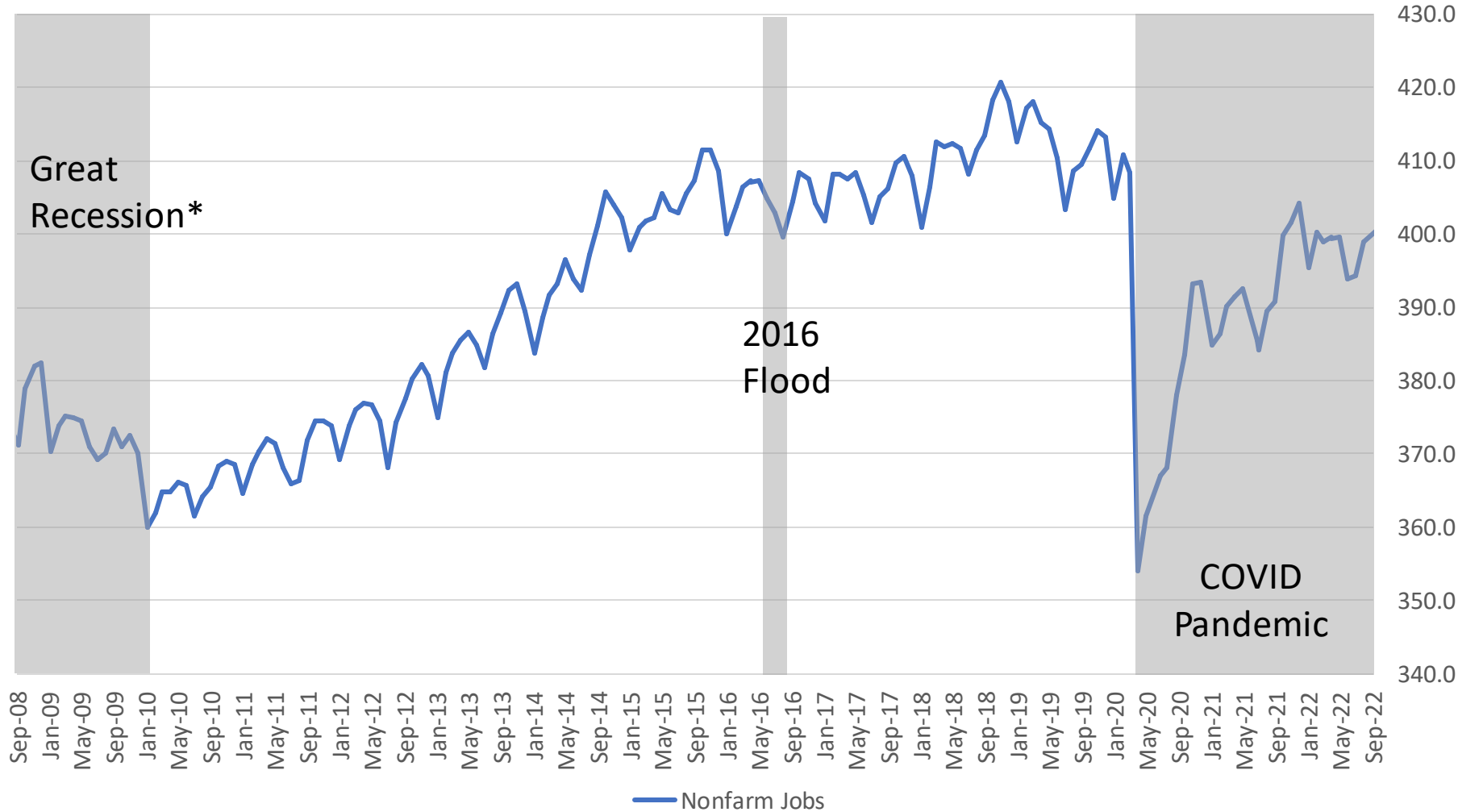
Capital Region Economic Indicator Dashboard

Key takeaways from this month's data

- Baton Rouge has added 6,800 jobs in the last three months including 1,200 new jobs in September (slides 3 & 4)
- This month marks six straight months of job growth for the Leisure & Hospitality sector (slide 4)
- Baton Rouge has had the second highest rate of job growth over the last two months compared to peer metros (slide 5)
- The Capital Region's unemployment rate fell to 3.2% this month, and there are 2.2 job postings for each unemployed worker (slide 6)
- Hotel revenues are below 2021, above 2020 levels (slide 7)
- 2021 was a strong year for people moving to Baton Rouge: the metro netted 8,858 new residents from migration, largely due to in-state movers (slide 8)

Capital Region Economic Indicator Dashboard

Baton Rouge has added 6,800 new jobs in the last three months



Major BR MSA Job Losses

- Covid-19 Pandemic loss, as of September 2022: -1.9%
- Lowest point in COVID, in April 2020: -13.2%
- Great Recession*: -6.2%
- 2016 Flood: -1.0%

Capital Region Economic Indicator Dashboard

With 500 new jobs this month, the Education & Healthcare sector is up 5.7% since the beginning of COVID

Major industries in the Capital Region

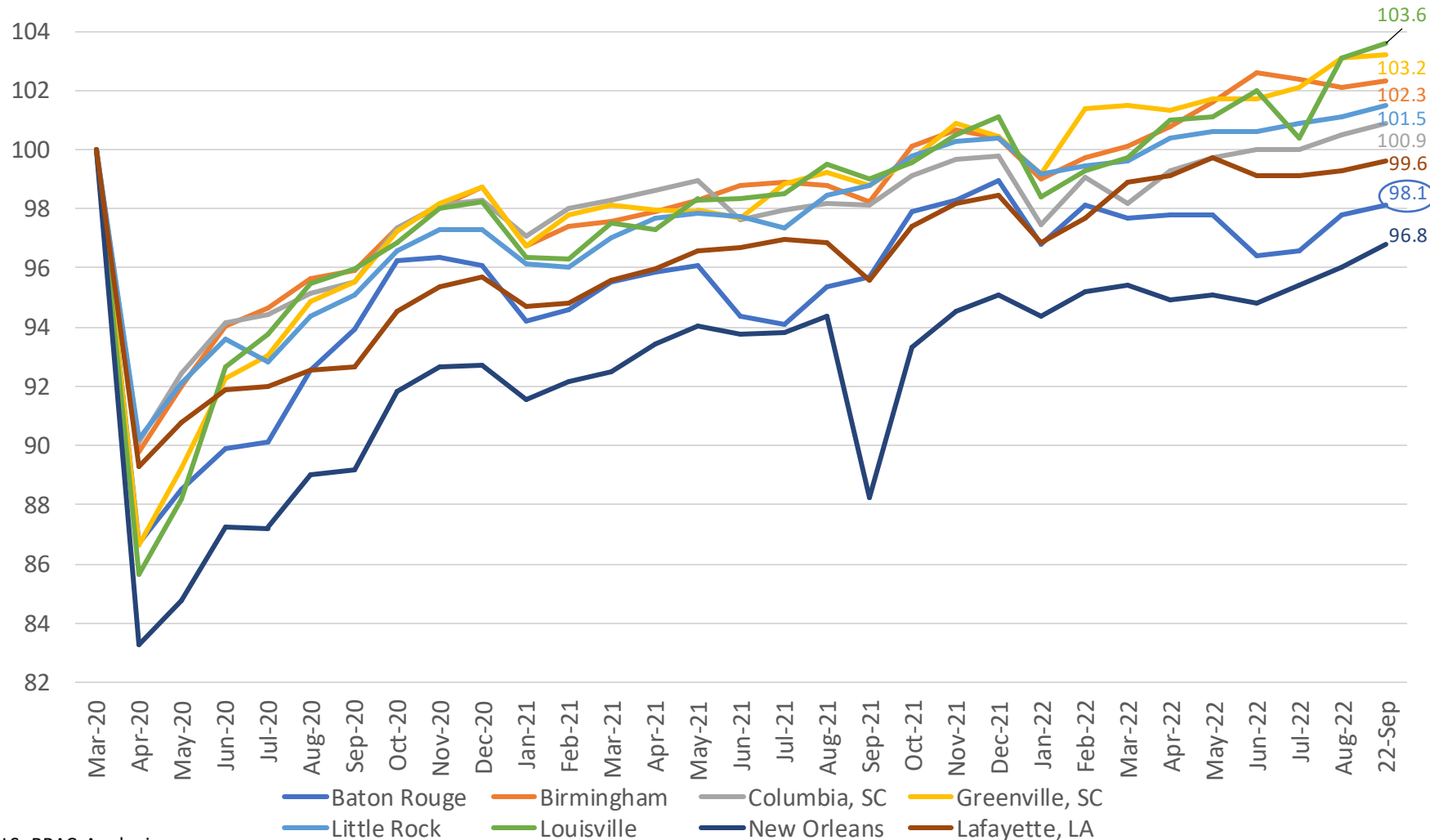
Industry	COVID Job Change	%age Change
Construction	-8,300	-17.5%
Professional Services	+1,600	+3.2%
Education & Healthcare	+3,100	+5.7%
Leisure & Hospitality	+1,600	+4.2%
Trade, Transportation & Utilities	-500	-0.7%
Manufacturing	-100	-0.3%
Government	-4,300	-5.5%
Information	No Change	No Change

- Government dominated month-over-month job gains with 1,300 new jobs in September
- This month marks six straight months of job growth in the Leisure & Hospitality sector
- COVID-era job losses remain concentrated in the Construction industry
- Professional Services is down 600 jobs since July

Capital Region Economic Indicator Dashboard

Baton Rouge is 1.9% away from a full jobs recovery

Metro Area Employment Index

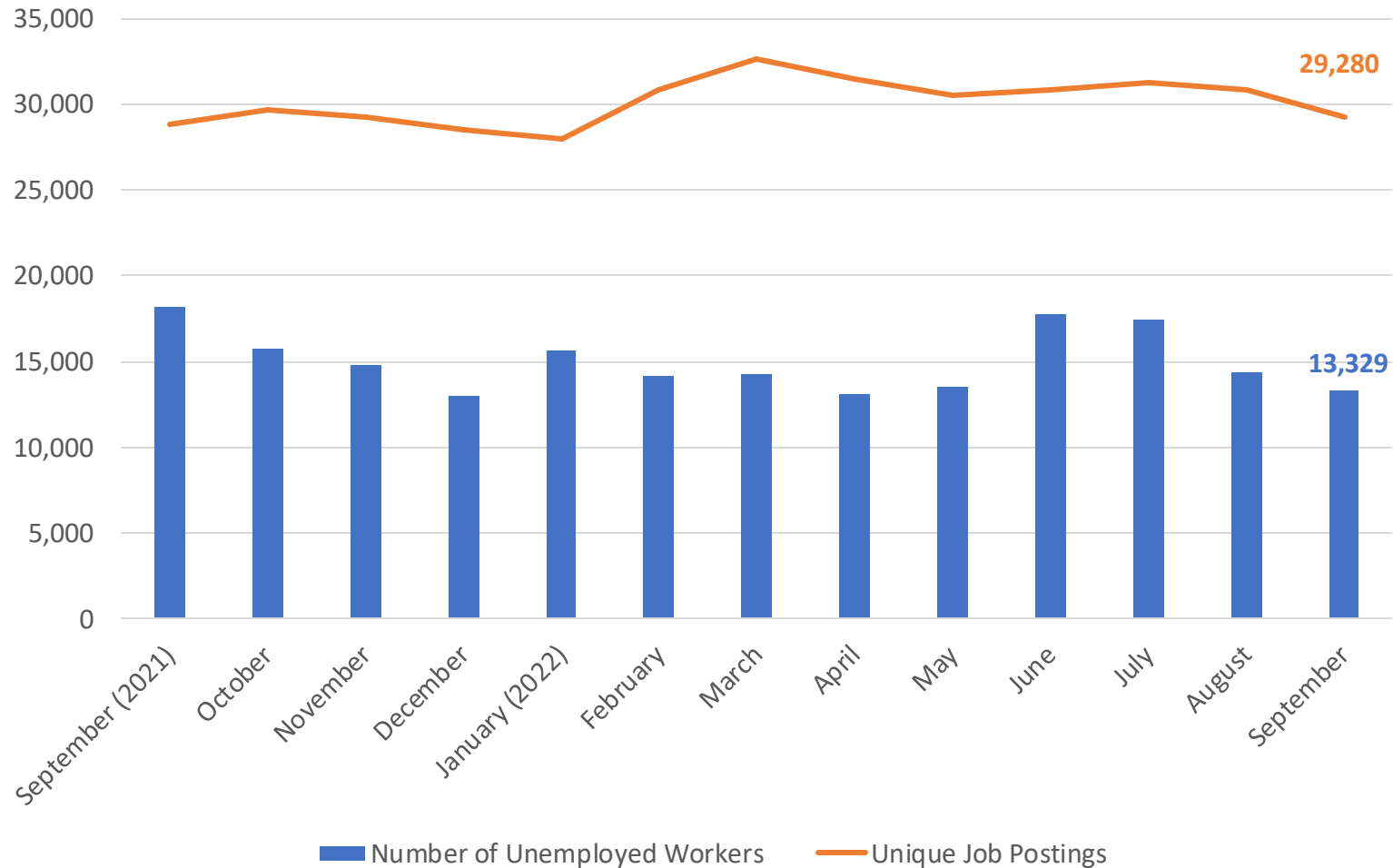


- Baton Rouge has the second highest rate of job growth (+1.6%) over the last two months, trailing only Louisville
- All peer metros added jobs in September
- Louisiana metros (Baton Rouge, Lafayette, New Orleans) are still striving for a full job recovery

Capital Region Economic Indicator Dashboard

The Capital Region's unemployment rate is down to 3.2%

Unemployed Workers vs. Job Postings

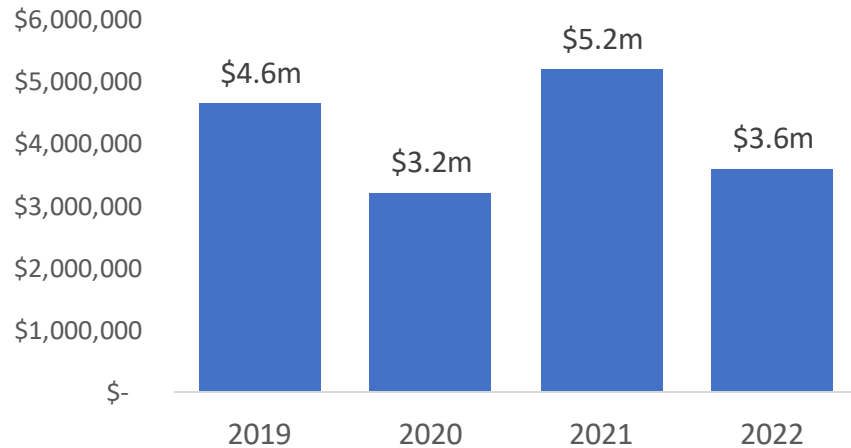


- There are 2.2 job postings for each unemployed worker; the most in-demand occupations are retail workers, registered nurses, and retail supervisors
- The metro had 13.3k unemployed workers this month, the lowest since April '22
- Baton Rouge's labor force increased by 1.9k workers in September, the highest monthly jump since January '22
- Total unemployment claims for Baton Rouge are at their lowest point since May '22

Capital Region Economic Indicator Dashboard

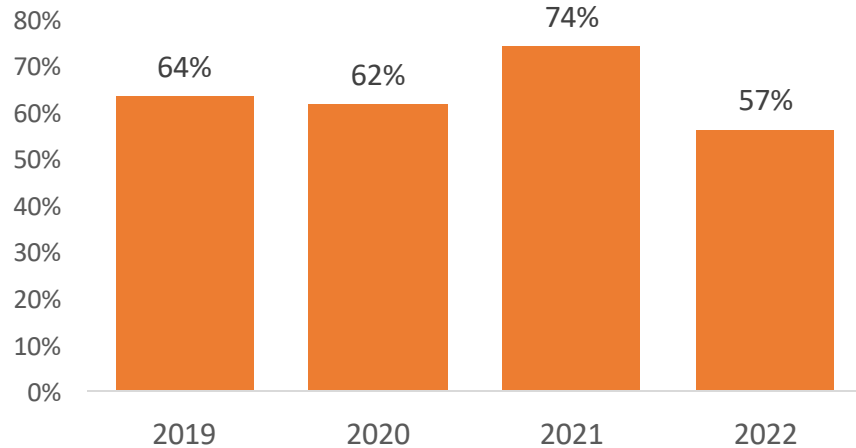
How has travel been impacted during the pandemic?

Hotel Revenues Oct. 23-Oct. 29

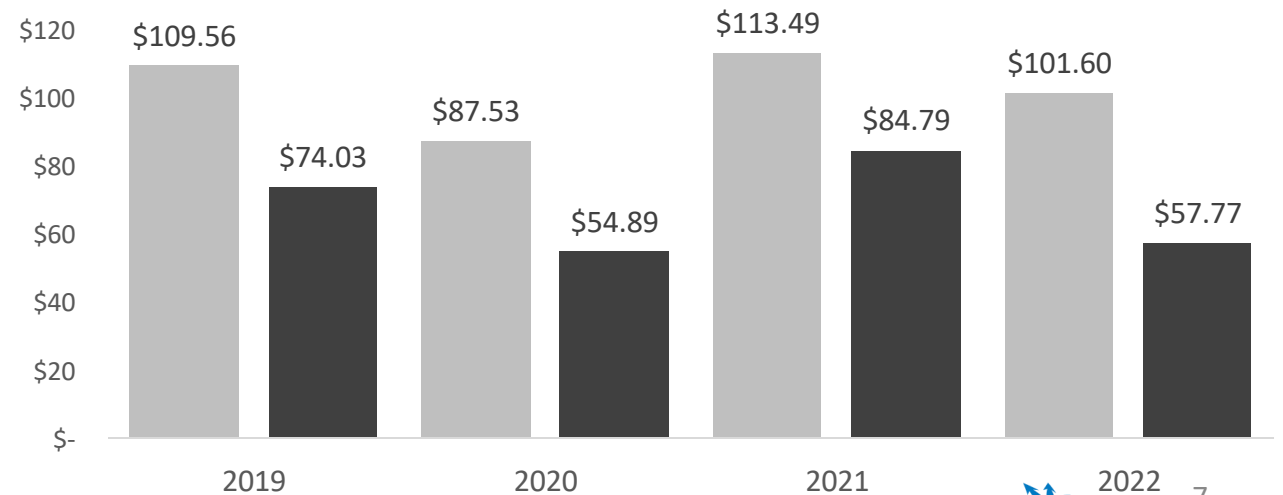


- 2021 revenues and occupancy for this week were elevated because of a) Southern University’s homecoming, and b) residents evacuating from Hurricane Ida
- Hurricane Delta in 2020 and the LSU v. Auburn game in 2019 contributed to upticks in occupancy/revenues for those years

Hotel Occupancy Oct. 23-Oct. 29



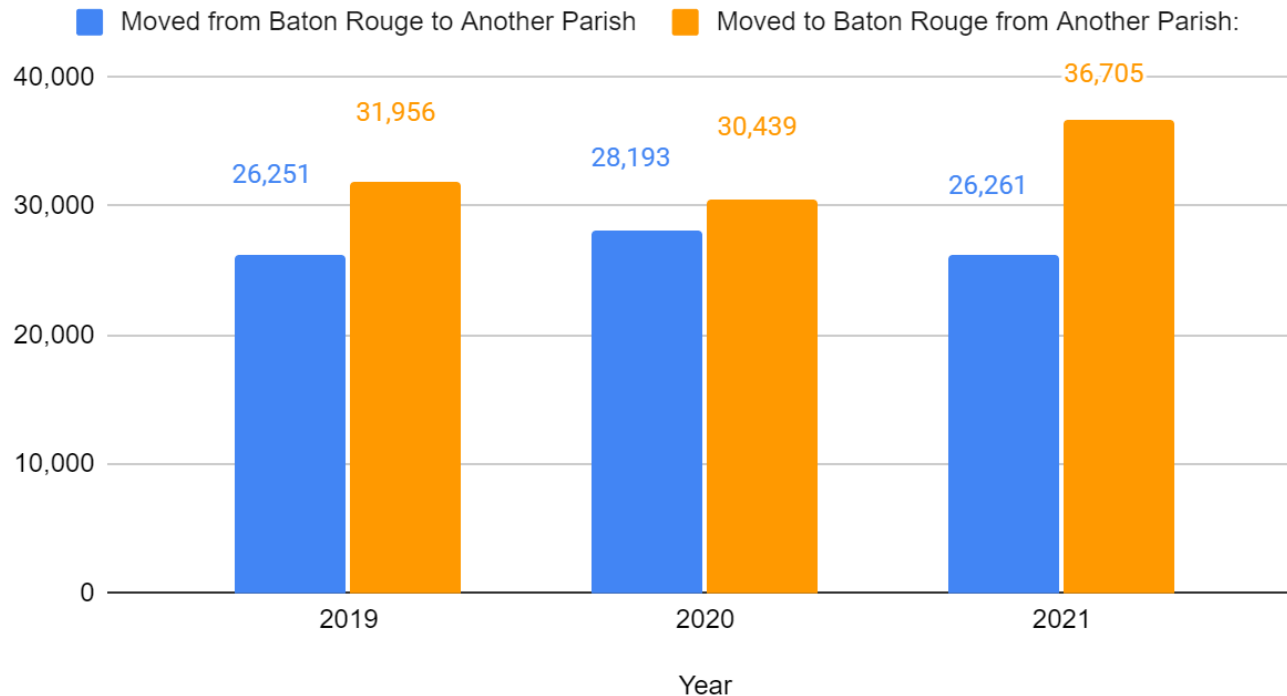
Average Daily Rates and Revenues Per Room



Capital Region Economic Indicator Dashboard

Baton Rouge remains a popular destination for Louisiana residents moving from other parishes

Louisiana Residents' Movement to and from Baton Rouge



- Baton Rouge saw positive net migration in 2021 with a whopping 8,858 new residents
- Among in-state movers, Baton Rouge had a positive net migration of 10.5k residents
- 51,607 people moved here in 2021 compared to 42,749 people who moved out
- Overall net migration was nearly 10 times higher in 2021 than in 2020, with COVID potentially encouraging less movement around the state
- 2021 marks three straight years of positive net migration for the Capital Region