

# Capital Region Economic Indicator Dashboard

September 9, 2022

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Baton Rouge Area Chamber®

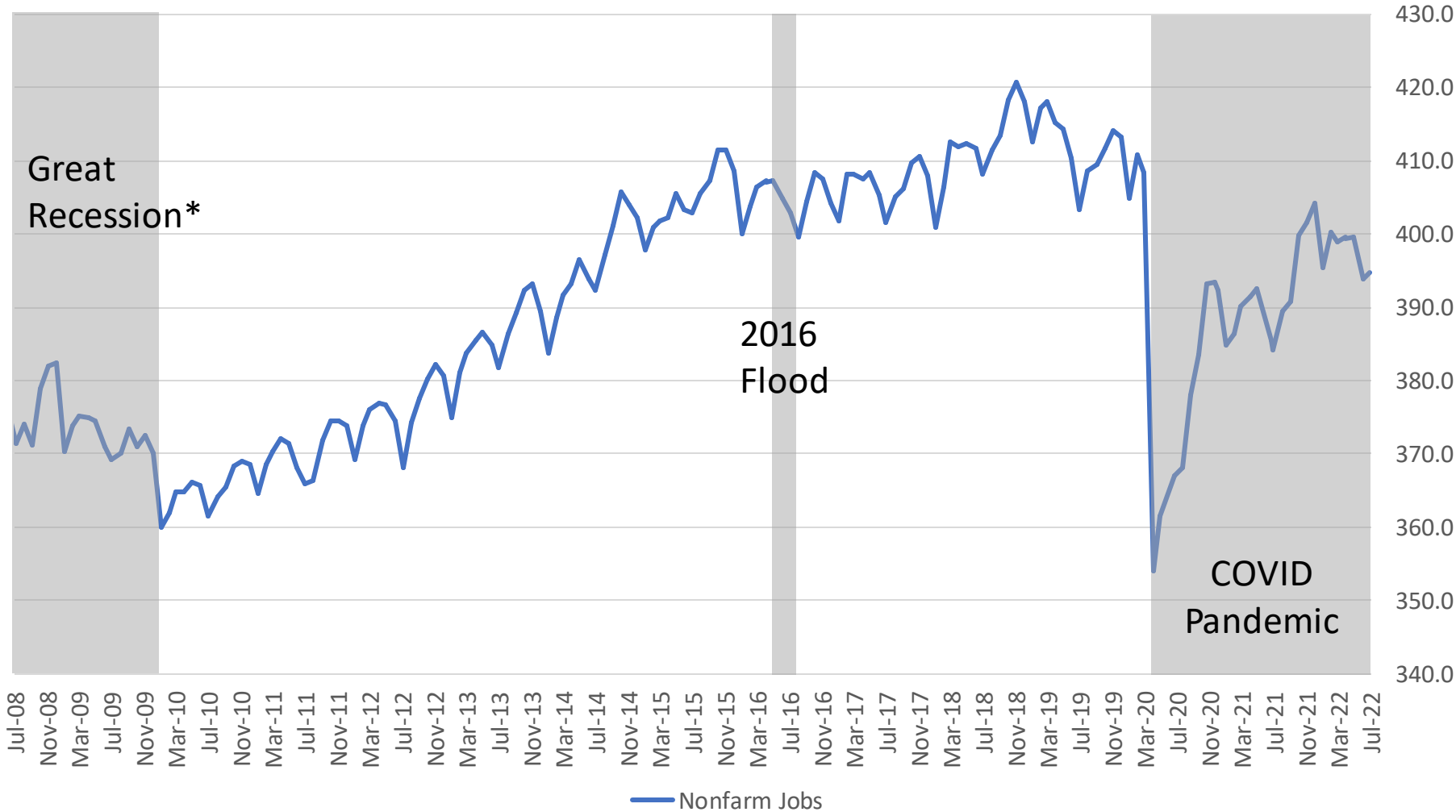
# Capital Region Economic Indicator Dashboard

## Key takeaways from this month's data

- Baton Rouge added 900 jobs in July, putting the metro up 10,500 jobs year-over-year (slide 3)
- Professional Services, Education & Healthcare, and Leisure & Hospitality combined for big job gains this month; construction remains 17.1% below its pre-pandemic job count (slide 4)
- Initial unemployment claims have fallen 48% since mid-July (slide 6)
- Baton Rouge and three peer metros added jobs in July (slide 5)
- Workplace travel was above pre-pandemic levels in Ascension and Livingston this month while remaining below in East Baton Rouge (slide 8)
- Median pay for Louisiana workers was \$53,200 in August, and pay has increased more for younger workers and workers who changed jobs (slide 9)

# Capital Region Economic Indicator Dashboard

After adding 900 this month, nonfarm jobs are up 10,500 year-over-year



## Major BR MSA Job Losses

- Covid-19 Pandemic loss, as of July 2022: -3.4%
- Lowest point in COVID, in April 2020: -13.2%
- Great Recession\*: -6.2%
- 2016 Flood: -1.0%

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Education & Healthcare, Professional Services, and Leisure & Hospitality combined for 2,900 new jobs this month

## Major industries in the Capital Region

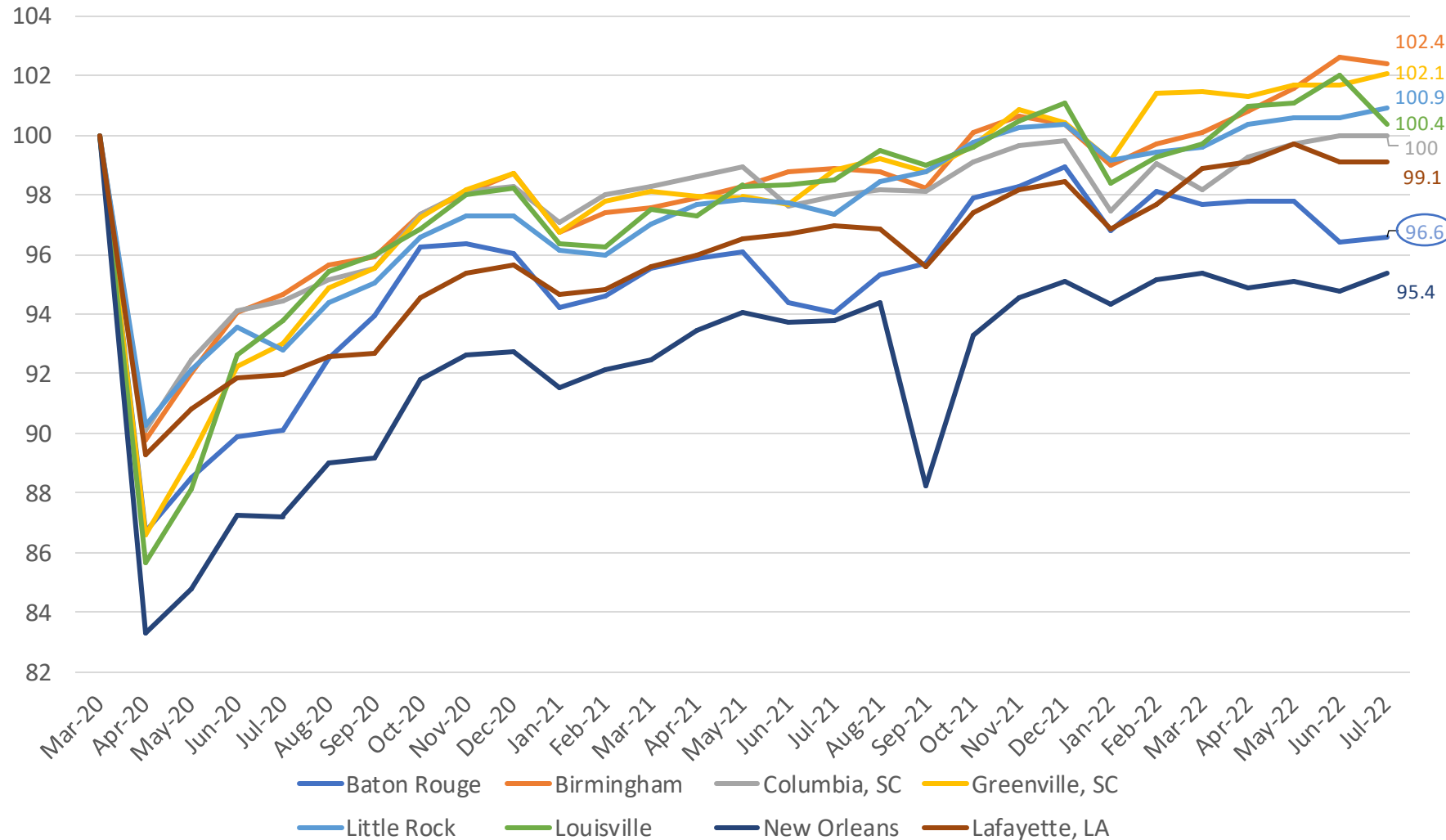
Industry	COVID Job Change	%age Change
Construction	-8,100	-17.1%
Professional Services	+2,400	+4.8%
Education & Healthcare	+1,100	+2.0%
Leisure & Hospitality	+1,300	+3.4%
Trade, Transportation & Utilities	+200	+0.3%
Manufacturing	-100	-0.3%
Government	-9,800	-12.6%
Information	No Change	No Change

- Big gains this month in Education & Healthcare (+1,100) and Professional Services (+1,000)
- Only two major industries lost jobs in July, Construction (-1,700) and Government (-900)
- Construction and Government are driving overall metro job losses; BR's major industries combined have 13,000 fewer jobs than pre-pandemic, but removing these two sectors from the equation leaves us with 4,900 more jobs than pre-pandemic

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Baton Rouge is 3.4% away from a full jobs recovery

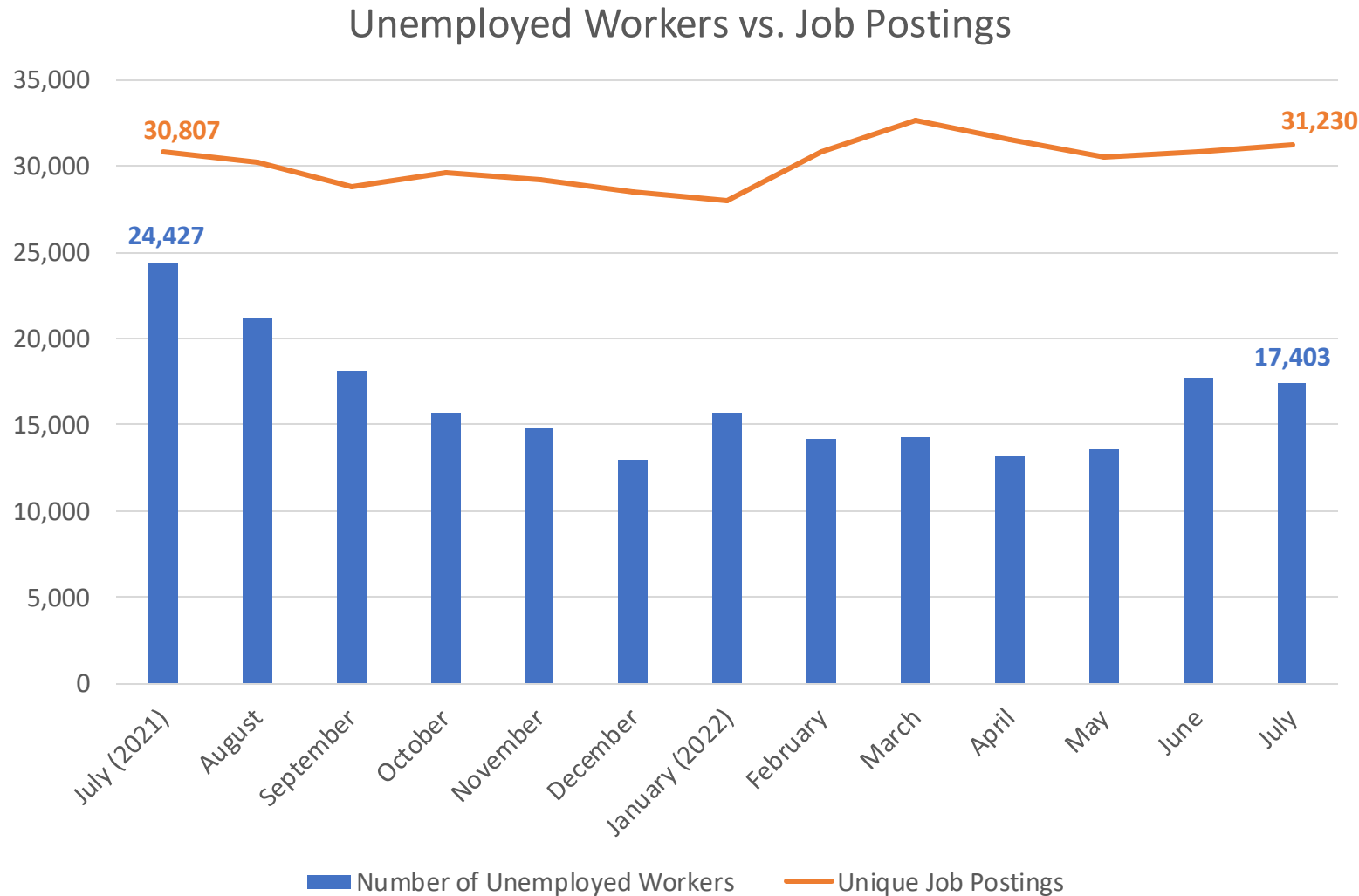
Metro Area Employment Index



- Baton Rouge along with Greenville, Little Rock, and New Orleans added jobs this month
- New Orleans recorded its highest count of nonfarm jobs since the pandemic began with 552,400 jobs in July
- Louisiana metros (Baton Rouge, Lafayette, New Orleans) are the only metros listed not to have achieved a full jobs recovery

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There have been at least 6,000 more job postings than unemployed workers for the past year



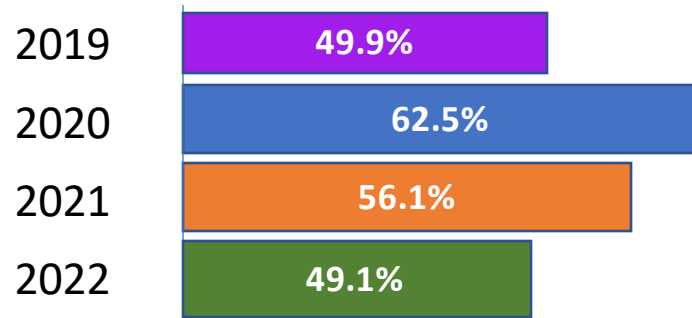
- Demand for labor, quantified through job postings, has remained high over the past year despite COVID waves, inflation, and supply chain disruptions
- Baton Rouge’s unemployment rate, currently sitting at 4.1%, fell slightly from last month
- Initial weekly unemployment claims have fallen 48% since hitting a 10-month high in mid-July, so future rates may be lower still
- Registered nurses, retail workers, and retail supervisors remain the most in-demand occupations in Baton Rouge

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How has travel been impacted during the pandemic?

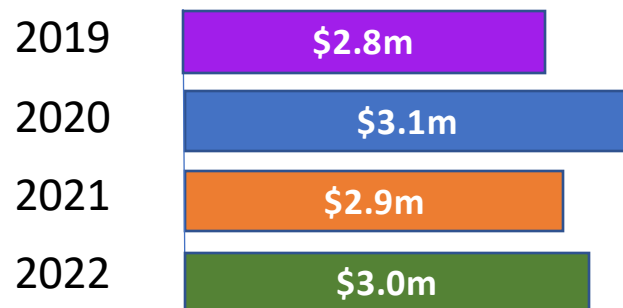
## Hotel Occupancy

August 21 - 27



- 2022 occupancy has been lower than 2019 for five of the past eight weeks, a potential sign that the pent-up travel demand we saw earlier in the pandemic is waning
- Revenue per room is up 18% from this time last year
- Among the top 25 hotel markets in the country, none reported higher 2022 occupancy than 2019 occupancy

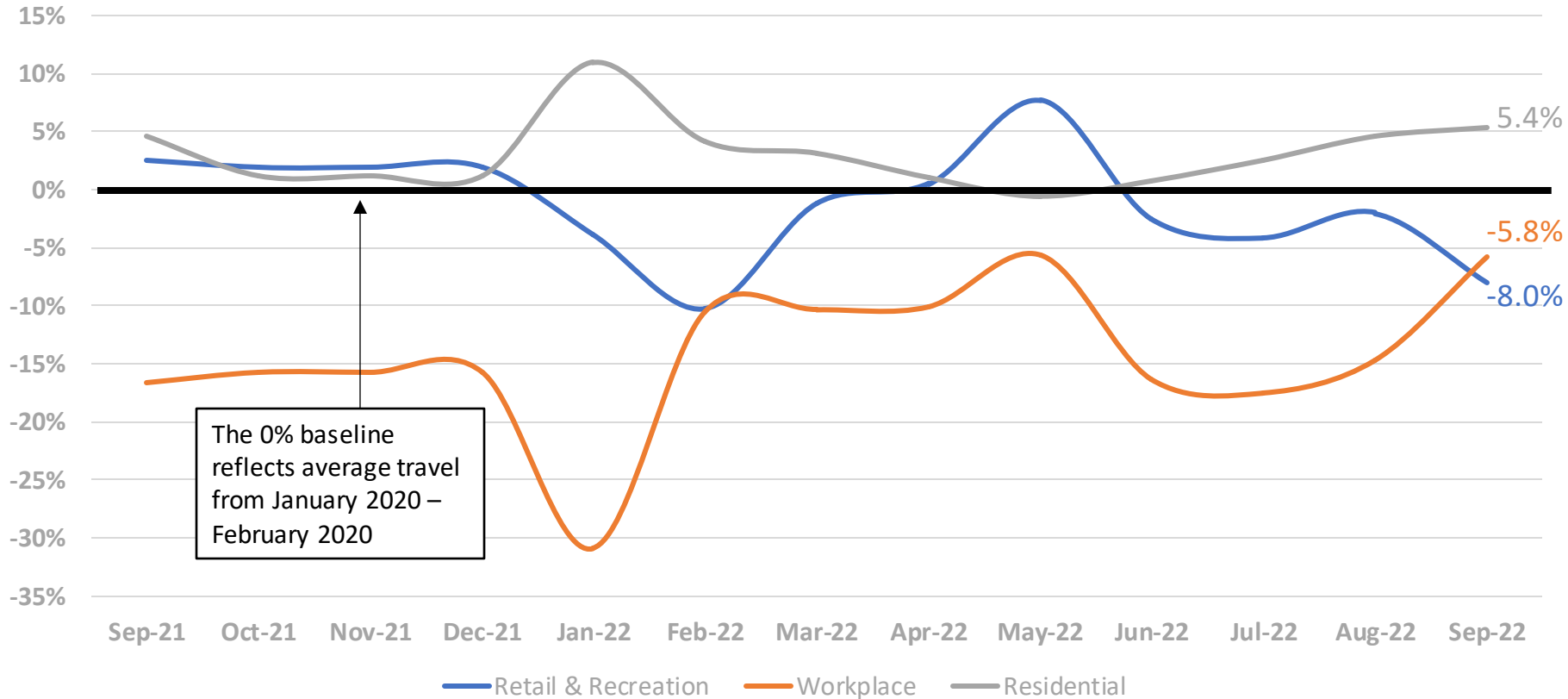
Revenue August 21 - 27



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How has travel been impacted during the pandemic?

Travel across the Capital Region, Previous 12 Months



The 0% baseline reflects average travel from January 2020 – February 2020

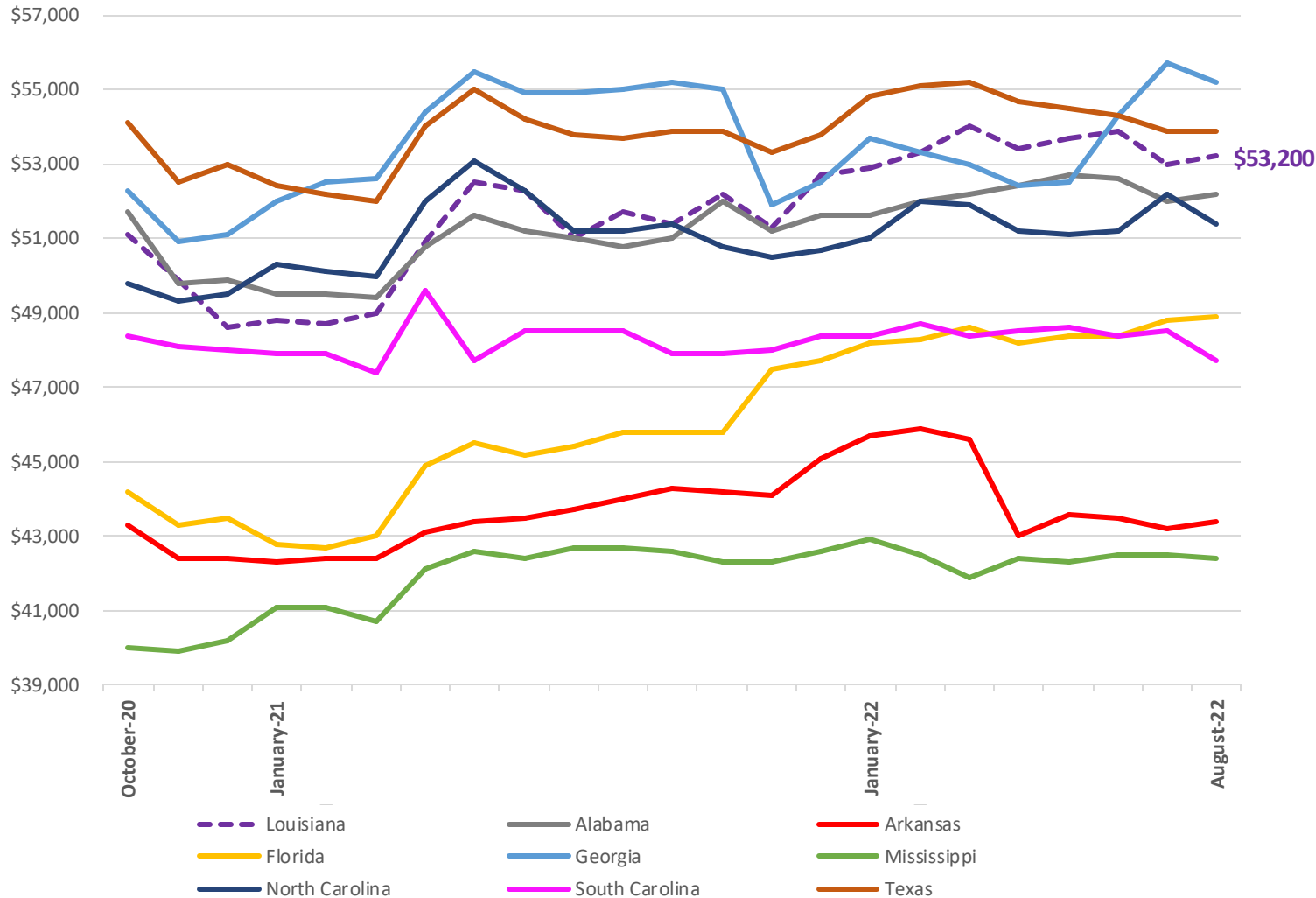
- Travel to workplaces increased this month as commuters in Ascension and Livingston were both traveling at higher rates than they did pre-pandemic; workplace travel in EBR remains 16% below pre-pandemic levels
- After falling this month, travel to retail and recreation spots hit its lowest level in six months



# Capital Region Economic Indicator Dashboard

How have salaries changed in Louisiana compared to our peers?

Median Annual Salary, by State



- The median annual salary of Louisiana workers was \$53,200 in August, higher than most southeastern states including Alabama, North Carolina, and Florida
- Median worker pay has risen 9% since Louisiana’s recent low in December 2020, the second highest percentage increase during that time
- \*It pays to change jobs: In August 2022, “Job changers” increased their year-over-year pay 16.1% compared to a 7.6% increase for “Job stayers”
- \*Younger workers increased their pay more than older workers:

**Year-over-year pay increase (August 2022)**

Age	% Increase
16 - 24	14.5%
25 - 34	11.0%
35 - 54	7.4%
55 - 85	5.1%

\*Data at the national level for job stayers/changers and pay change by age

