

# Capital Region Economic Indicator Dashboard

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Baton Rouge Area Chamber®

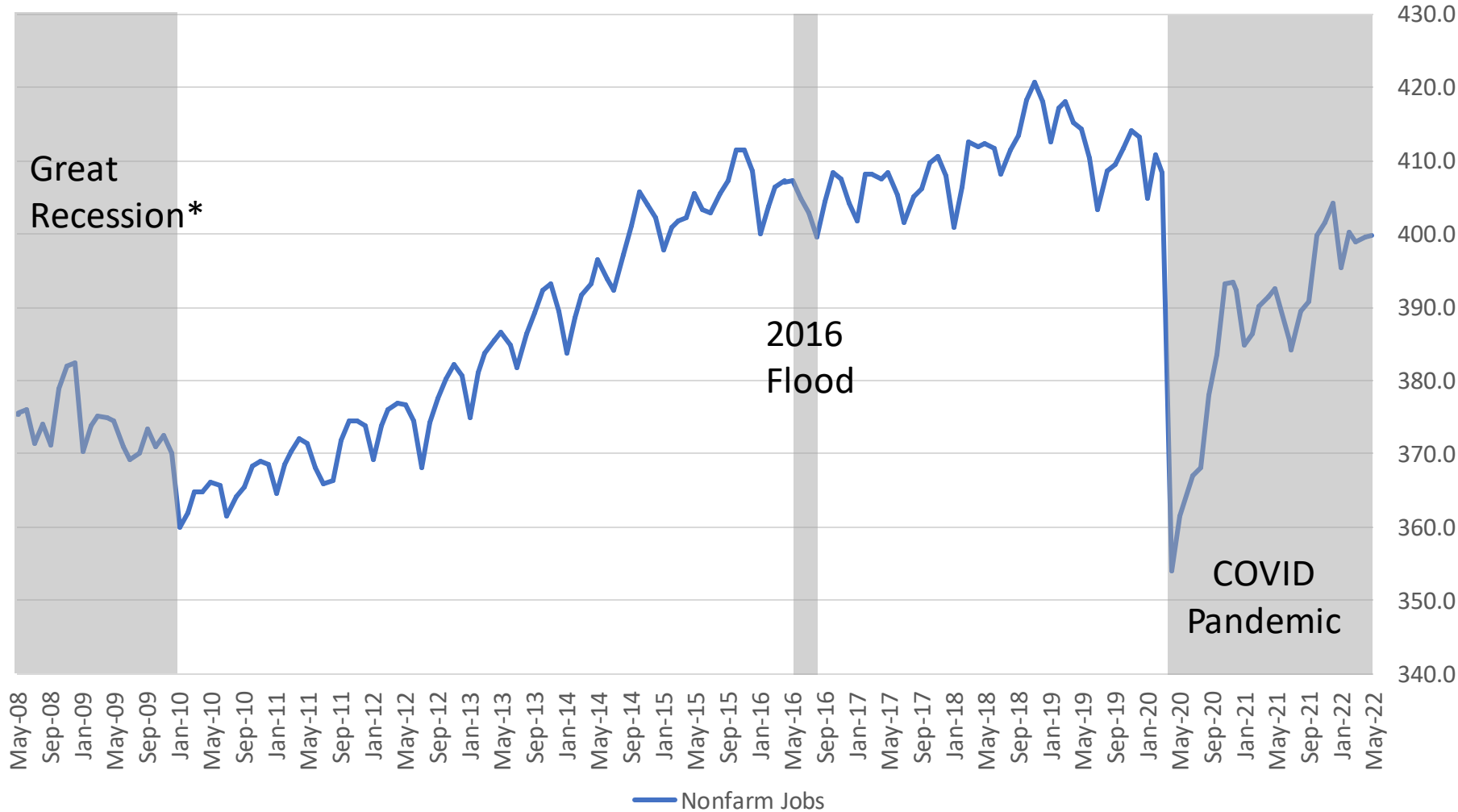
# Capital Region Economic Indicator Dashboard

## Key takeaways from this month's data

- Baton Rouge's Leisure & Hospitality sector has added 2,300 new jobs in the last two months (slide 4)
- Demand for labor remains high despite fears of a potential economic downturn (slide 6)
- Revenue per room for Capital Region hotels is up 17% in the last year (slide 7)
- Most peer metros have either reached or are close to a full jobs recovery (slide 5)
- Reduced travel to workplaces may reflect national data that show more people are working from home compared to pre-pandemic (slide 8)
- Over the past two years unemployment has fallen dramatically, employment is up, and the size of the region's labor force has increased slightly (slide 9)

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Baton Rouge netted 400 new jobs in May



## Major BR MSA Job Losses

- Covid-19 Pandemic loss, as of May 2022: -2.1%
- Lowest point in COVID, in April 2020: -13.2%
- Great Recession\*: -6.2%
- 2016 Flood: -1.0%

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Two major industries added 1,700 total jobs this month while four others lost between 100 & 600 jobs each

## Major industries in the Capital Region

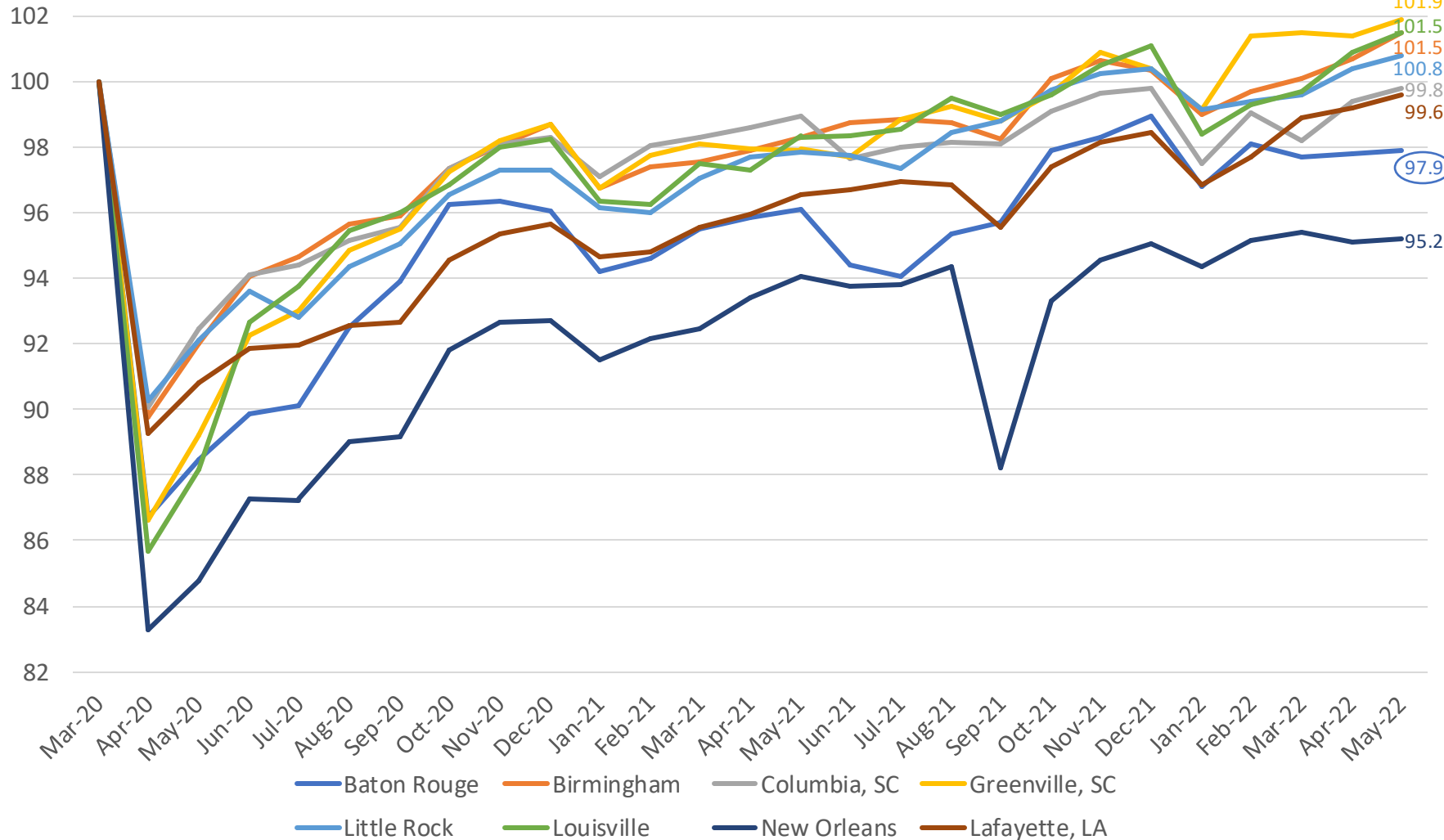
Industry	COVID Job Change	%age Change
Construction	-8,500	-10.5%
Professional Services	+2,200	+4.4%
Education & Healthcare	-600	-1.1%
Leisure & Hospitality	+100	+0.3%
Trade, Transportation & Utilities	+200	+0.3%
Manufacturing	-700	-2.3%
Government	-3,900	-5.0%
Information	No change	No change

- Leisure & Hospitality saw strong growth for the second consecutive month (+1,400 new jobs; +2,300 new jobs in the last two months)
- Manufacturing added 300 jobs, the sector's biggest increase in three months
- Largest 12-month increases are in Professional Services (+5.9%); Leisure & Hospitality (+5.2%); and Manufacturing (+5.0%)

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All peer metros added small numbers of jobs this month

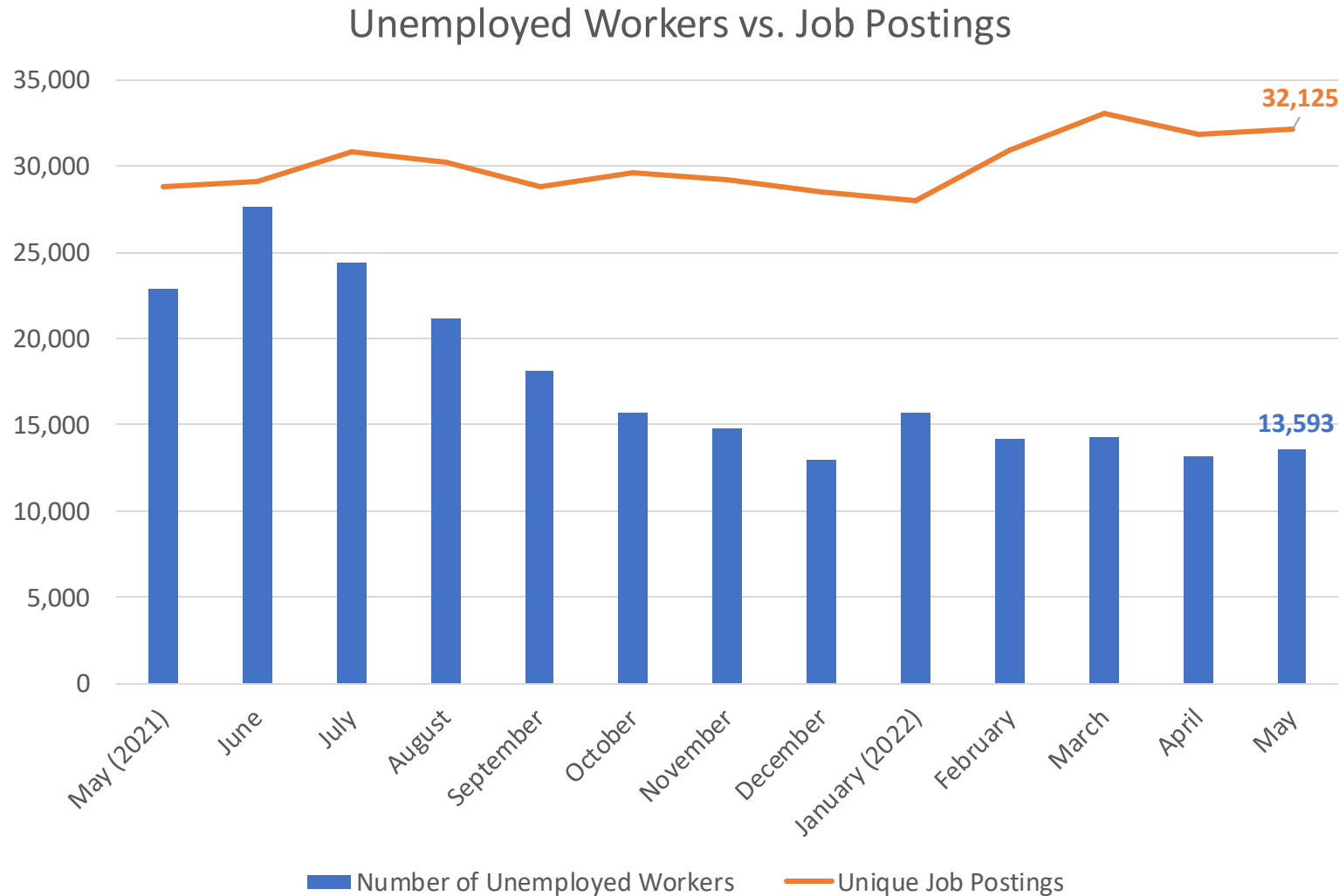
Metro Area Employment Index



- Birmingham (+0.7%) and Louisville (+0.5%) led the field with job gains in May
- While all peer metros have added jobs since January 2022, Baton Rouge has struggled to add jobs at similar rates (up 1.2% since Jan, second-lowest after NOLA's 0.9% increase)
- Four peer metros have reached a full jobs recovery; Lafayette and Columbia may join them in the next couple months

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



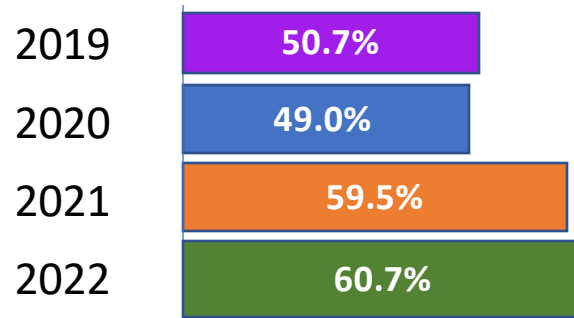
- The Capital Region's historically low unemployment rate ticked up slightly in May to 3.2%
- Baton Rouge Metro is tied with Lafayette for the second-lowest unemployment rate in Louisiana (Alexandria is first at 2.7%)
- The demand for labor remains high (31,600+ job postings in June) despite growing fears of a future economic downturn
- The metro's labor force is up ~7,000 workers in the last year

# Capital Region Economic Indicator Dashboard

How has travel been impacted during the pandemic?

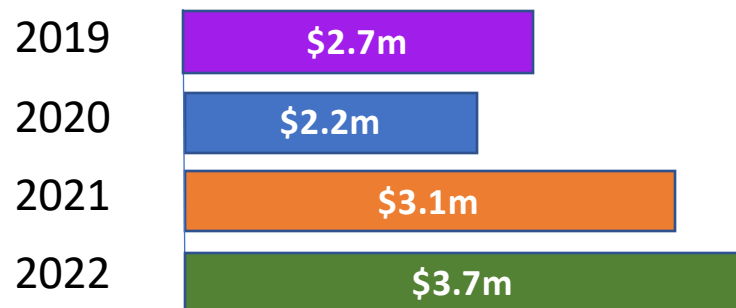
## Hotel Occupancy

June 26 – July 2



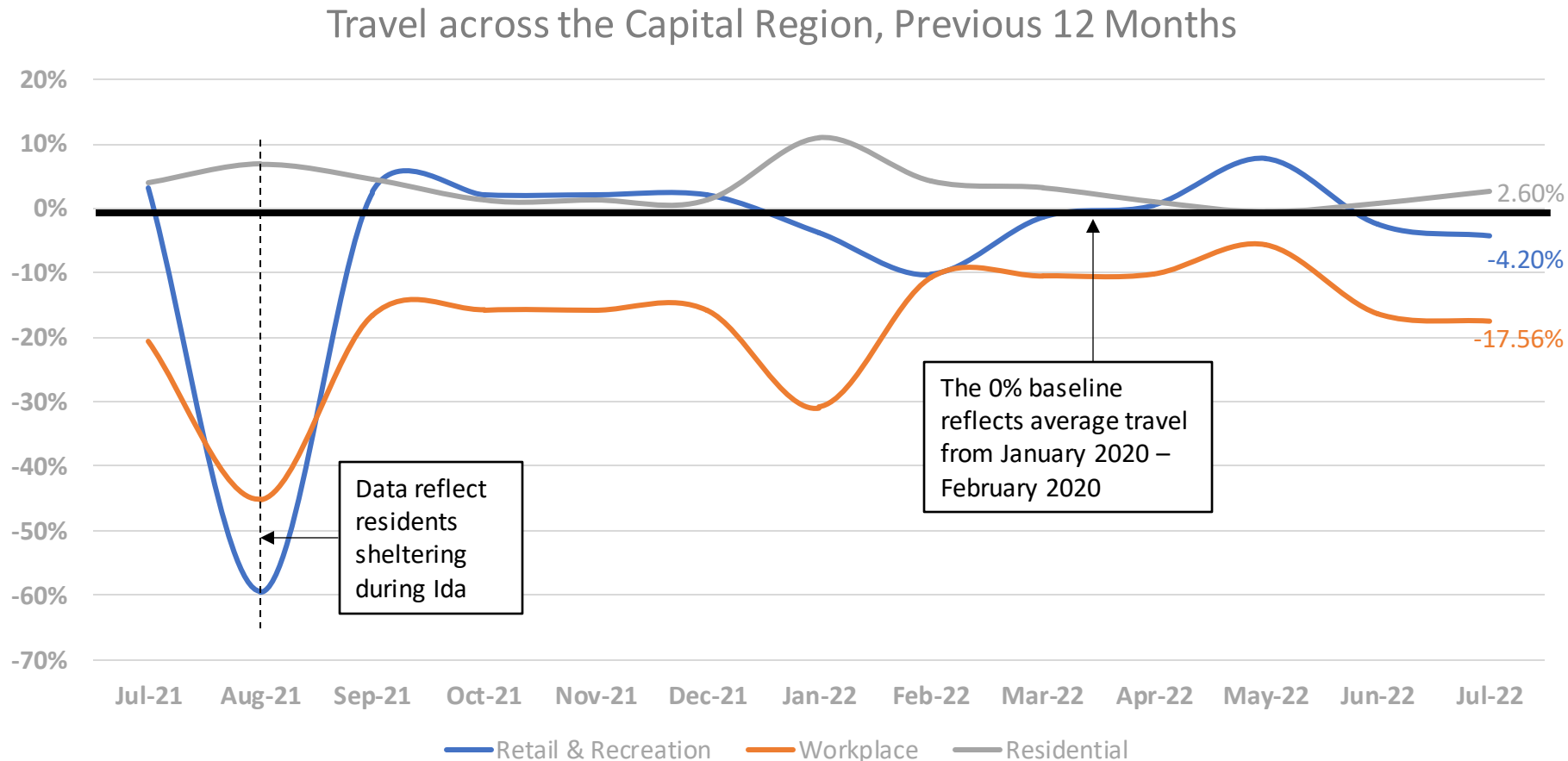
- 2022 occupancy and total revenues are up compared to previous years
- Revenue per room is up 17% in the last year
- Occupancy rates in Baton Rouge were about 10% lower than the national average for the week ending June 25

Revenue June 26 – July 2



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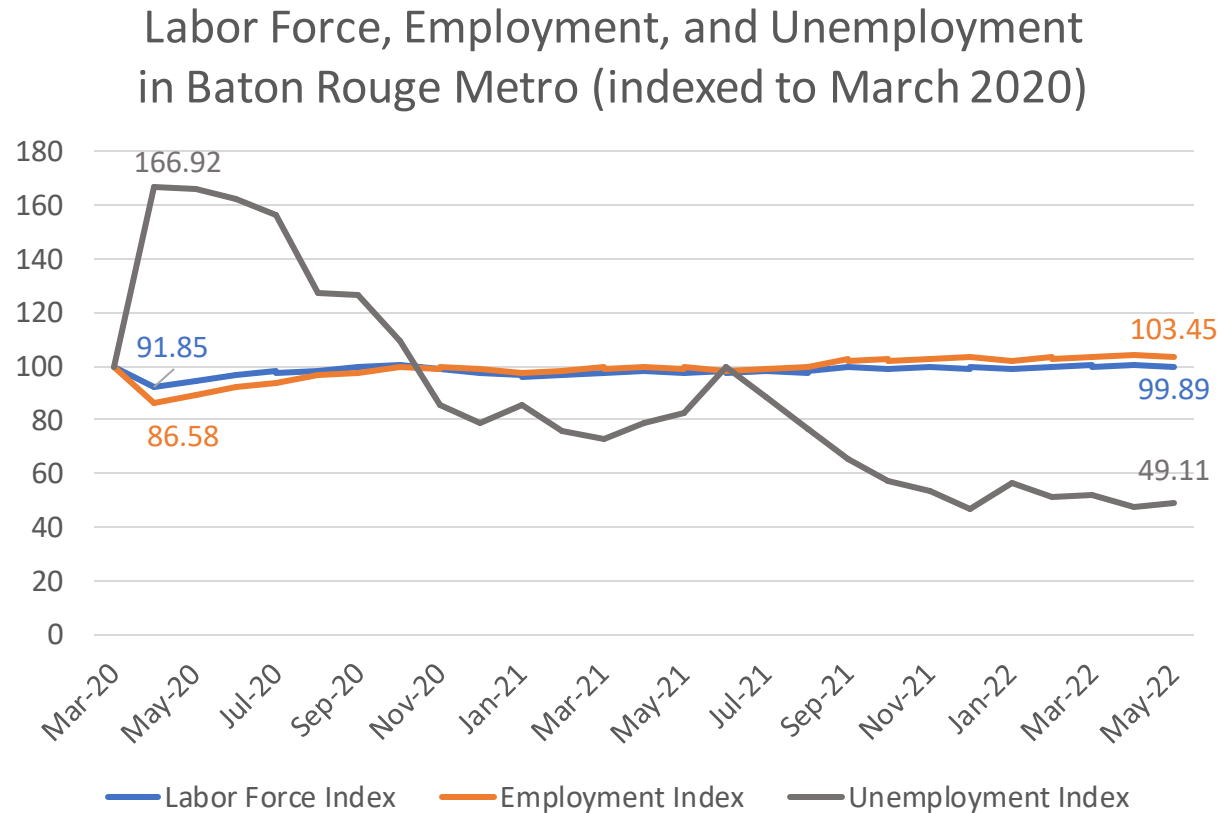


- In 2021, 38% of workers across the US worked from home to some extent compared to 24% in 2019 – reduced workplace travel in BR may suggest more people are working from home
- This is supported by the fact that travel for retail and recreation area almost at pre-pandemic level, while workplace travel remains about 18% lower.



# Capital Region Economic Indicator Dashboard

Over the past two years unemployment has fallen dramatically, employment is up, and the size of the region's labor force has increased slightly



- **Employment** remains historically high in Baton Rouge
  - **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.
- Baton Rouge's **labor force** has increased over the past two years and is currently slightly less than pre-pandemic levels
- The number of **unemployed** workers in Baton Rouge has fallen 50% since pre-pandemic, meaning only half as many people are out of work but looking compared to pre-pandemic.