



*Leading Economic Development
in the Baton Rouge Area*

Baton Rouge Area Economic Climate Update – 4/1/2009

- **Job Creation.** The Louisiana Workforce Commission (LWC) reports that **the Baton Rouge MSA unemployment rate fell** from an unadjusted rate of 5.4% in January to 5.1% in February. Ascension and Livingston parishes have unadjusted unemployment rates of 4.9%; and EBR Parish’s unemployment rate is 5.0%. The unadjusted unemployment rate for Louisiana in Feb. 2009 is 5.5%, a 0.2% percentage point decrease from Jan. 2009. The national unadjusted rate is 8.9%.
- The LWC reports that **non-farm employment increased in the Baton Rouge area by 4,100 jobs** over the last month. Positive growth was shown by goods-producing industries (600 jobs from Jan to Feb) and service sector jobs (3500 jobs).
- According to the Bureau of Labor Statistics (BLS), **Louisiana was the only state in the nation** where the seasonally adjusted non-farm **payroll increased** from Jan. to Feb ‘09 (+800, less than 0.1%).
- Over-the-month February 2009 employment comparisons (BRAC analysis):

Metro Area	Unemployment Rate Change (% pts.)	Nonfarm Employment Change
Atlanta, GA	0.7	(8,800)
Austin, TX	(0.1)	6000
Baton Rouge, LA	(0.3)	4100
Birmingham, AL	0.7	(600)
Dallas, TX	(0.1)	(2,700)
Houston, TX	(0.1)	(2,300)
Jackson, MS	0.0	(100)
Mobile, AL	0.7	400

- BLS statistics for February 2009 show the Baton Rouge area was ranked 24th out of 372 metro areas based on unemployment rate. **The Baton Rouge area unemployment rate of 5.1% was the 14th lowest in the U.S.** Furthermore, an **over-the-year non-farm employment increase of 1,100 jobs for February ranked Baton Rouge 11th out of 310 metro areas.** Based on Q3 2008 wage data released by LWC and BLS, East Baton Rouge ranks 12th nationally in wage rate increases.
- Home sales volumes were lower over-the-year in February, but **average area home prices were higher by 2.1% over-the-year for February 2009.** During the fourth quarter of 2008, the percentage of mortgages with payments late by two months increased in Baton Rouge to 3.8%, but that is less than the national rate of 4.6%. **Baton Rouge had the lowest foreclosure rate of 100 metro areas in 2008, and foreclosures in East Baton Rouge Parish decreased by over 8%** from January to February 2009.
- East Baton Rouge city-parish sales tax collections, including vehicle taxes, for January 2009 were 5.3% higher than January 2008; non-vehicle sales tax collections were up 8.43%.
- **BRAC had a record year in 2008 with 2,250 new jobs** for the region, projects which will be come online over the 24 months (with the exception of Shaw’s 10 year horizon). Wins included Albemarle’s corporate HQ, Superior Homes, Electronic Arts, and Shaw’s expansion. As of March 2009, BRAC had 31 Class “A” and “B” projects in the pipeline.