



# Bayou Region

## Business Barometer

February 2014

In December, regional employment as reported by the Louisiana Workforce Commission, stood at 135,307, 2,743 more than one year ago. November 's employment stood at 135,585, the highest employment ever for the four parish region. The Region's unemployment rate stood at 3.5% in December, the 6<sup>th</sup> lowest recorded. The last time unemployment rates were this low was the Spring of 2008. The Houma-Thibodaux MSA had the lowest unemployment rate in the State in December at 3.1%. Lafourche Parish had the lowest unemployment rate among all Parishes at 3.0% in December.

Parish employment changes from December 2012 to December 2013: Assumption Parish up 82 jobs; Lafourche up 1,240; St. Mary up 45; and Terrebonne up 1,376. State employment was up 17,788 over the past year.

The top 5 employment sectors in the region are: manufacturing 12.8% (16,428 workers); transportation 11.6% (14,821); healthcare and social assistance 11% (14,037); retail 10.6% (13,602), and ; mining 7.5% (9,645). State growth sectors over the past year were: mining and logging; construction; manufacturing; trade, transportation, and utilities; information, and; leisure and hospitality. The US employment growth sectors from November to December were: administrative and support services; food and beverage stores; clothing and clothing accessories stores; food services and drinking places; electronic markets and agents; general merchandise stores; motor vehicle and parts dealers; amusements, gambling, and recreation; local government, and; food manufacturing.

Although sugar was plentiful this past harvest season, the price paid by mills to local farmers was down from previous harvests. Farmers were paid around 21 cents per pound compared to 27 cents to 34 cents in 2010 through 2012. At this year's price, farmers can't buy new equipment.

In December, the Wall Street Journal reported Shell will abandoned the planned \$20 billion natural gas to diesel plant in Ascension Parish. This will diminish employment opportunities for local workers and contractors alike. But more critical, it may be an indication that the availability of labor is becoming an issue throughout Louisiana. Because workforce issues have become a major issue for many local employers, SLEC is making the availability of labor it's top priority for 2014.

Oil and gas production fell 1.8% for ExxonMobile last quarter sending quarterly earnings down 16.1% from a year ago.. OPEC production was down 20,000 bpd in December to 29.4 million bpd. Meanwhile, U.S. crude production rose to the highest level in a quarter-century as a shale drilling boom in states such as Texas and North Dakota cut the need for foreign oil and pushed the country closer to energy independence. The U.S. pumped 8.075 million barrels a day in the week ended December 6<sup>th</sup>, a gain of 0.8 percent, or 64,000 barrels a day, the biggest gain since October 1988.

Results of SLEC's 2013 Business Expansion and Retention Program, which interviewed 50 local business, indicate a potential exists for expansion projects that could result in 764 new jobs and investments of \$167.3 million. In addition, There are currently 31 prospective projects in the SLEC pipeline that if implemented would result in over \$200 million in new investment and 1,500 new jobs.

## FAST FACTS

**Monthly Employment in the Region in December was 135,307, up 2,743 from one year ago**

**The Houma-Thibodaux MSA had the lowest Unemployment Rate in the State in December at 3.1%**

**Louisiana's unemployment rate in December was 4.7%**

**December US unemployment stood at 6.5%**

**Gulf of Mexico's Oil & Gas Rotary Rig Count in on January 24<sup>th</sup> was 56, up 5 from a year ago**

**18 Buildings and 34 Sites Are Available for Sale or Lease at:**

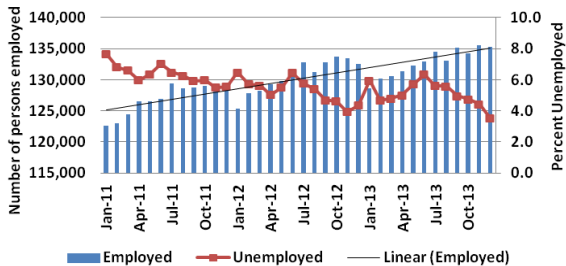
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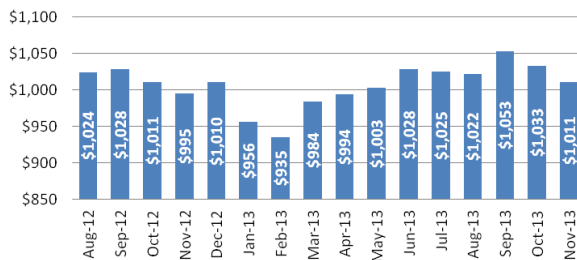
**South Louisiana Economic Council**  
Assumption • Lafourche • St. Mary • Terrebonne

Bayou Region Business Barometer

**Regional Employment / Unemployment**  
January 2011 to December 2013

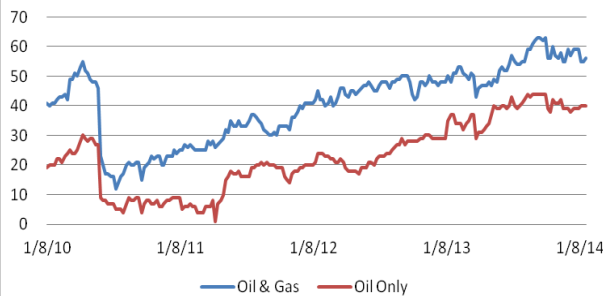


**Houma-Thibodaux MSA**  
Average Weekly Wage, all Sectors



**Gulf of Mexico Rotary Rig Count**

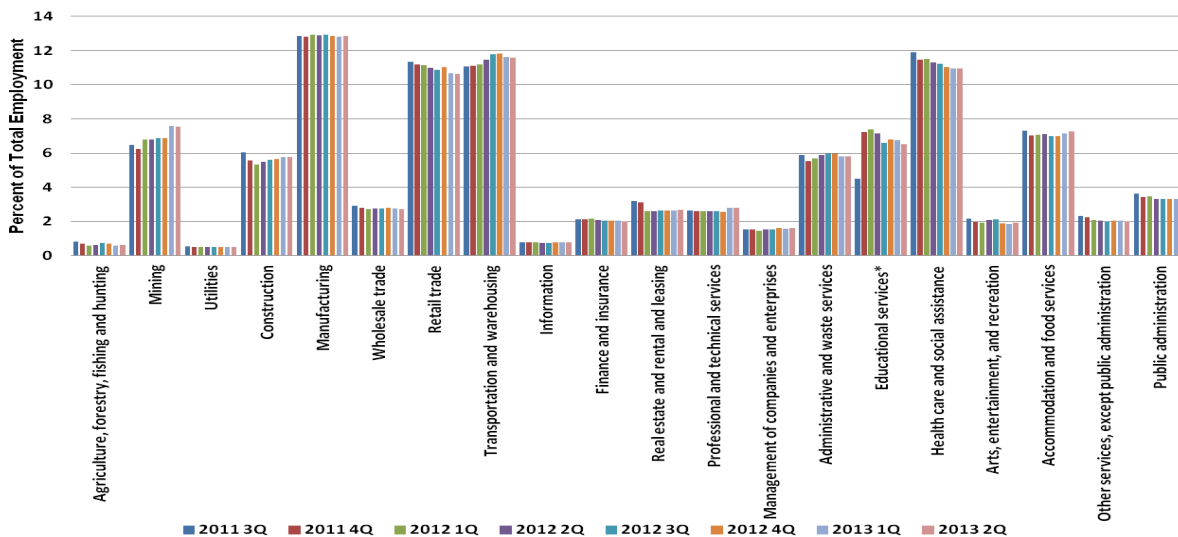
Source: Baker Hughes



**Total Private, non Farm Changes in Employment for Select Industry Sectors**  
November 2012 to November 2013

Sector	Houma-Thibodaux MSA	Lafayette MSA
Total	3,100	3,900
Good Producing	1,900	1,500
Mining	200	200
Construction	0	800
Service Providing	1,200	2,300
Trade, Transportation & Utilities	0	500
Retail	200	500
Leisure & Hospitality	300	1,300
Government	0	-200

**Percent of Regional Total Quarterly Employment by Sector**  
3<sup>rd</sup> Qtr 2011 to 2<sup>nd</sup> Qtr. 2013



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[www.bayouregion.com](http://www.bayouregion.com)

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