

## WHAT'S HAPPENING IN THE BAYOU REGION?

The region's economic fortunes of late have certainly changed, but this time in a positive way. Employment in the region gained 977 jobs, for the one-month change from January to February, the first gain in 8 months. Could this be a signal for a pick-up in business activity and future employment growth? Or, a mere blip in the region's stagnant oil and transportation support based economy? Rather than wait it out, SLEC has initiated an update to its Strategic Plan. "In times like these, the business climate changes, and SLEC must adjust its focus to meet the changing needs and challenging circumstances of the regions businesses," said Vic Lafont, President. The planning process will seek input from area stakeholders with a survey. SLEC is working closely with Nicholls State University, South Central Planning and Development Commission, Louisiana Economic Development, Entergy, and parish economic development officials.

Sure to be one of the Plan's cornerstones is to boost the region's ties to international markets and culture. SLEC's international efforts are beginning to take shape with resource sharing among universities, diplomatic visits, and a trade mission all schedule in the upcoming year. SLEC is targeting Central America, Mexico, and Cuba looking for new business partners and transportation linkages.

Parish year over year employment changes from February 2015 to February 2016 were: Assumption Parish down 450 jobs at 8,943; Lafourche down 3,622 at 42,308; St. Mary down 1,549 at 22,368, and; Terrebonne down 4,277 at 47,688 jobs. Employment in mining and support activities was down 14%, transportation and support activities down 11% and employment services down 28%. There were growth sectors in the region

## THE FAST FACTS OF QUARTER 1

- 1 February Regional Employment was 121,317; up 977 from last month.
- 2 The Houma-Thibodaux MSA unemployment rate in February was 6.2%; up .9 points from one year ago.
- 3 Louisiana's unemployment rate in February was 5.8%; the nation's rate was 5.2%.
- 4 Louisiana's unemployment rate in November was 5.9%. The nation's rate was 4.8%.
- 5 Louisiana's Rotary Rig count, land and offshore on April 8th was 47; down 20 from a year ago.
- 6 Twenty-four buildings and 40 sites are listed for sale or lease on the Bayou Region database:  
<http://www.louisianasiteselection.com/bayouregion/Buildings-and-Sites.aspx>

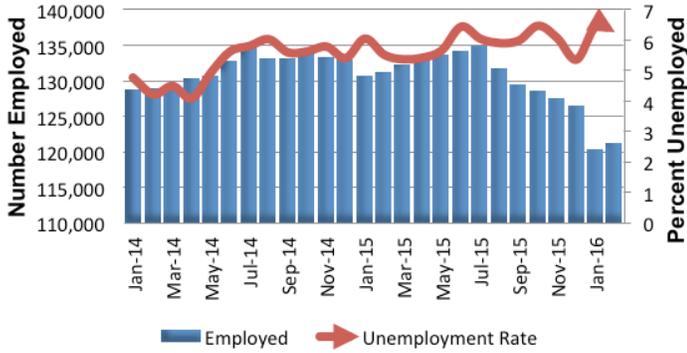
over the year were; retail trade up 5.6% and leisure and hospitality up 1.2%. State employment was down 27,708 jobs over the past year. Further evidence of the impact of the oil industry on the region is the continued decline of average weekly wages paid. The decline in wages over the past 2 years amounts to \$245/week as a result of highly paid workers being let go.

SLEC, parish, and state economic developers are currently working on 7 Projects-in-the Pipeline that have the potential to create 700 new jobs, \$39 million in annual new payroll, and \$1.5 billion in new investment.

# VISUALIZING THE INFORMATION OF QUARTER 4

## Finally! Employment Gains in February

Source: Louisiana Workforce Commission



## One Month / One Year Change in Employment

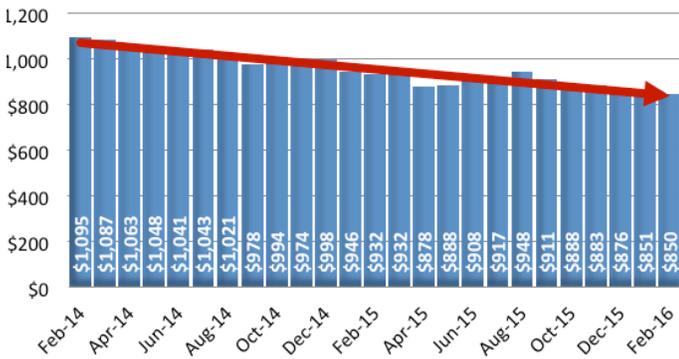
Base Month February 2016



Source: Louisiana Workforce Commission

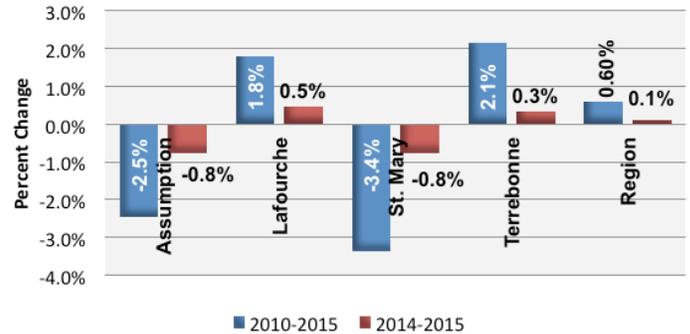
## Two Year Decline in Average Weekly Wages

Source: Louisiana Workforce Commission

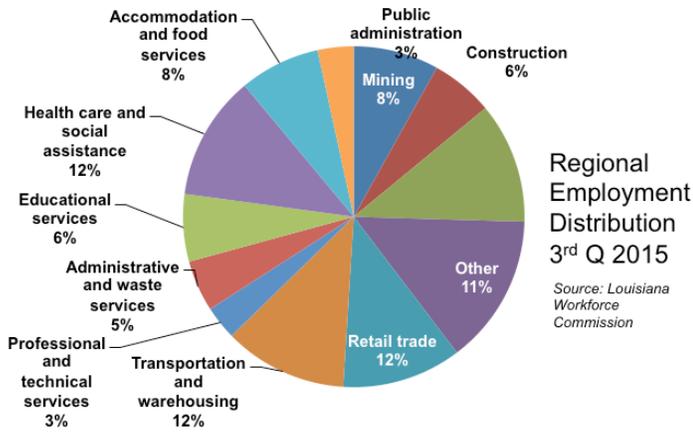


## 2015 Population Estimates are Mixed

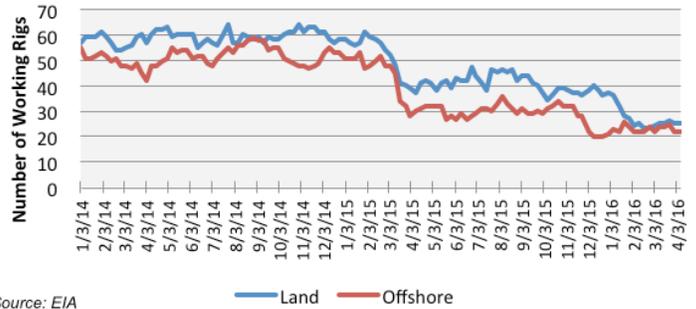
Source: U.S. Census Bureau



# VISUALIZING THE INFORMATION OF QUARTER 4



**Louisiana Offshore / Land Based Rig Count Stabilizing** Source: Baker Hughes



**Louisiana crude oil production and State first purchase price continue slide**

