

SLEC BUSINESS BAROMETER

2021, QUARTER 3

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

WHAT'S HAPPENING IN THE BAYOU REGION?

Ida Knocks out 100% of Offshore Rigs. Oil over \$80 per barrel. Major Employers Looking to Expand, Hire, Despite Ida Slow Recovery Down the Bayous.

Thousands of homes and hundreds of businesses lost. Recovery will be slow, unfortunately, and losses in population due to migration will most likely mean the region could be smaller, will have fewer residents and businesses in the future. In anticipation of this possibility, SLEC is initiating an assessment of future population/business scenarios to adjust its future service offerings.

Fortunately, industry recovered fast with most fabricators in all sectors looking to expand operations and hire more workers. Housing the workforce may slow the pace of growth.

Fisherman and Farmers took huge losses in the wake of Ida. A large portion of the fishing fleet is destroyed. LSU estimates at least \$584 MM in damage to the agricultural industry. Timber lost about 168,000 acres of trees estimated at \$300 MM in damage; about 139,000 acres of sugarcane, one quarter of Louisiana's crop are projected to have lower yields due to the storm with losses estimated at \$35.4 MM.

Business attraction efforts continue to pay off as SLEC meet with 3 more manufacturing prospects. The business attraction program, in partnership with Entergy, is targeting 338 companies. To date, SLEC is working with 17 companies interested in a South Louisiana location. These 17 leads have the potential to generate \$557 MM in new investment and 920 new jobs.

Oil continues gains. On October 18th, the daily price of WTI was up 110% from one year ago at \$82.62 per barrel. Brent was up 106% at \$84.13. Ida caused all 14 offshore rigs to shut down, 11 are back up and running today.

THE FAST FACTS OF QUARTER 3

- 1 August's regional employment was 110,080; down 443 jobs from July. August's regional unemployment rate was 5.2%, down 2.5 points from 1-year ago.
- 2 The seasonally unadjusted unemployment rate for Louisiana in August was 6.2%, the nation's rate was 5.2%.
- 3 Louisiana's Rotary Rig count on October 10th was 47, up 7 from one year ago, and up 12 from 45 days ago. The offshore count was 11 up from 0, 45 days ago when Ida knocked out all rigs.
- 4 20 buildings and 45 sites are listed for sale or lease in the region. Building and sites are listed, at no cost, on the Bayou Region's building and sites data base accessible at: <https://buildingsandsites.com/slec/>



Civilian Labor Force	Aug. 2021	July 2021	Aug. 2020
Assumption	8,750	8,886	8,938
Lafourche	41,859	42,310	41,907
St. Mary	18,967	19,187	19,872
Terrebonne	46,546	47,073	46,835
Regional	116,122	117,456	117,552

Employment	Aug. 2021	July 2021	Aug. 2020
Assumption	8,111	8,142	8,013
Lafourche	40,208	40,395	39,286
St. Mary	17,632	17,684	17,996
Terrebonne	44,129	44,302	43,189
Regional	110,080	110,523	108,502

Unemployment	Aug. 2021	July 2021	Aug. 2020
Assumption	639	744	907
Lafourche	1,651	1,915	2,621
St. Mary	1,335	1,503	1,876
Terrebonne	2,417	2,771	3,646
Regional	6,042	6,933	9,050

Unemployment Rate	Aug. 2021	July 2021	Aug. 2020
Assumption	7.3	8.4	10.1
Lafourche	3.9	4.5	6.3
St. Mary	7.0	7.8	9.4
Terrebonne	5.2	5.9	7.8
Regional	5.2	5.9	7.7



SLEC manages a number of programs including the LA 1 Coalition; Morganza to the Gulf Action Coalition; Restore or Retreat; the Bayou Region Business Incubator; the Coastal Technical Assistance Center; and the Bayou Region Resiliency Center. To learn more, contact SLEC at 985.448.4485.

VISUALIZING THE INFORMATION OF QUARTER 3

REGIONAL/PARISH EMPLOYMENT & UNEMPLOYMENT RATES

CHART 1

August employment stood at 110,080 for the Bayou Region up 1,578 from one year ago, but pre-Ida. The unemployment rate over the same period dropped from 7.7% to 5.2%.

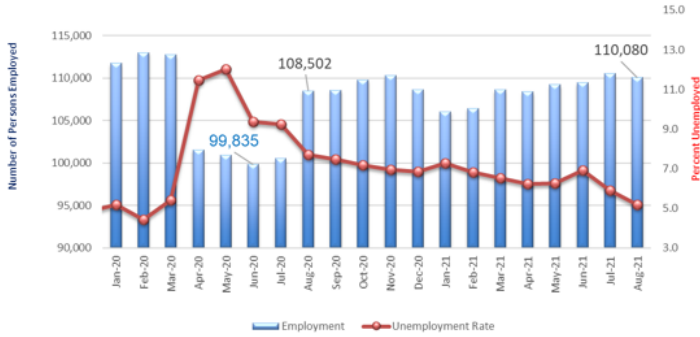


CHART 2

Assumption's August employment of 8,111 indicates 80 more residents were employed than one year ago. The unemployment rate over the same period dropped from 10.1% to 7.3%.

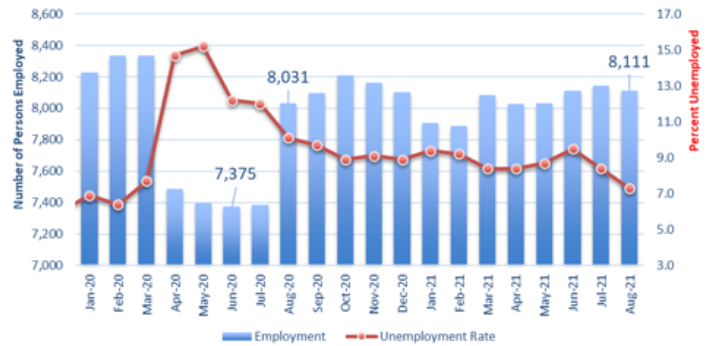


CHART 3

Lafourche's August employment of 40,208 indicates 922 more people were employed than one year ago. The unemployment rate over the same period dropped from 6.3% to 3.9%.

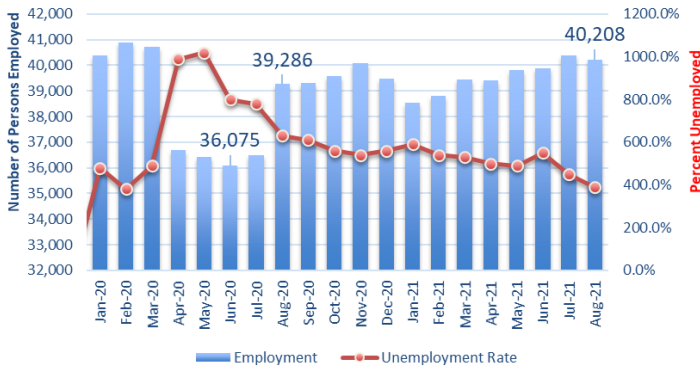


CHART 4

August employment in St. Mary Parish was up 5.8% from pandemic low and remained steady. Employment is 94% of pre-pandemic high. August unemployment rate was 7.0%.

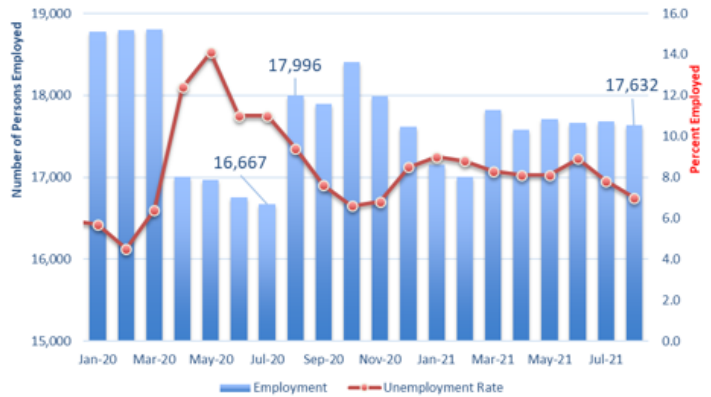


CHART 5

Terrebonne's August employment of 44,129 indicates 940 more people were employed than one year ago. The unemployment rate over the same period dropped from 7.8% to 5.2%.

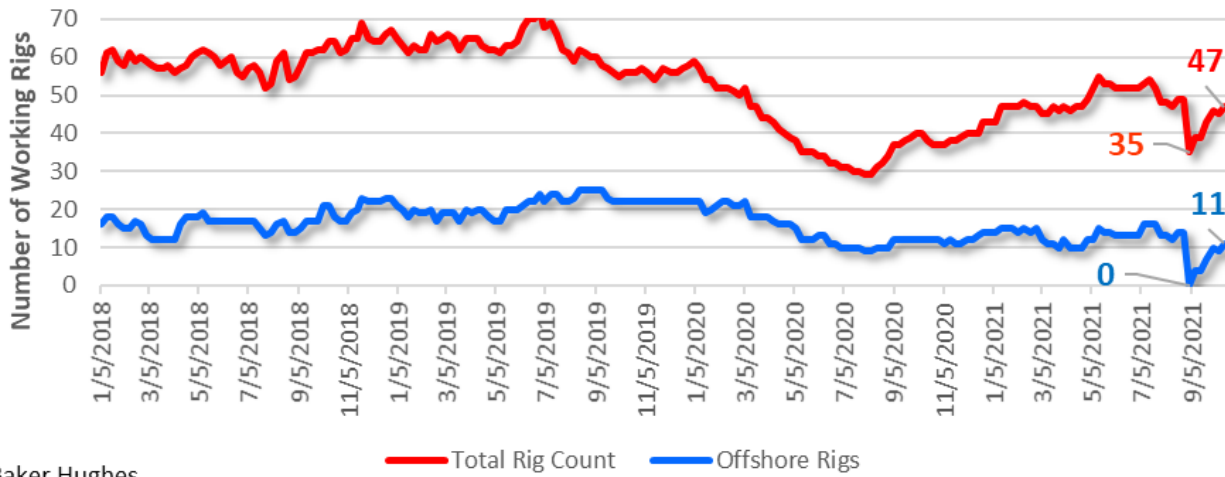


VISUALIZING THE INFORMATION OF QUARTER 3 (CONT.)

RIG COUNTS

CHART 6

Ida knocks out 100% of Louisiana's offshore rigs. Seventy-nine percent back online. Land based rigs remain steady at 36.



Baker Hughes

LOUISIANA, WTI, & BRENT OIL HISTORICAL PRICES

CHART 7

Average monthly spot price for crude oil continues to increase. Average monthly prices. The price of WTI on October 18th was 82.62, Brent 84.13.

