

St. Mary Parish Economic Development News

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January 2015



Frank's Message

The Good, the Bad and the Future

2014 overall was a good year in St. Mary Parish. Price of sugar was up and Advance Notification filings were strong at \$50 million. Employment increased by 578 new jobs.

This year's sugar harvest yields held good news and bad. The bad news was production (lbs/acre) was a mixed bag and down for many farmers from last year. The good news was; the weather cooperated, sugar content (how much sugar extracted from each stalk) was up considerably for all farmers, and the price per pound increased 25% from a low of 20 cents to nearly 25 cents/lb for raw sugar.

Regarding projects, LAD Marine leased the Superior Fabricator site from the Port of West St. Mary to build double hulled barges. Metal Shark is operating out of its new fabrication facility on the Charenton Canal in Franklin. The Port of West St. Mary has begun site preparation on its 100 acre industrial park site in Baldwin. The \$3 million capital outlay will be used for infrastructure (loading dock and roads). D & D Welding has completed a new facility on Highway 90 in Centerville. PMI, a transportation logistics company, has completed a facility to service offshore platforms from Morgan City. Compass Minerals has plans to expand salt mining operations on Cote Blanche Island. Others that have completed or began expansions include Gulf Craft, Allison Marine, Conrad Deepwater, Johnnies Propellers and Cummins Engine. And, Danos acquired the McDermott site to place their new fabrication yard.

The Port of Morgan City is now offering import/export (salt/grain) services. The Port secured capital outlay funds for a new Governmental Emergency Operations Center.

Commercial retail was strong with the new Walgreens and Hibbett Sporting Goods in Franklin, Dollar General and Family Dollar in Patterson, Sav-A-Lot in Bayou Vista, Cajun Way Plaza in Amelia and Walmart Neighborhood Market and Raising Canes in Morgan City.

What will oil prices do during 2015? Hopefully they have neared the bottom around \$45/bbl. An extended period at this price level will impact St. Mary and the entire region. The extent of the impact is unpredictable. We will continue to watch the regional indicators.

Parish Economic Development Briefs

Requests for the Chamber of Commerce's rental housing list in 2014 was 3,609, slightly off 2013's total of 4,188 yet the 3rd highest number of requests in the past 6 years. 2014 Sales Tax collections were \$41,874,828.48, compared to 2013 collections of \$42,296,985.55, down slightly.

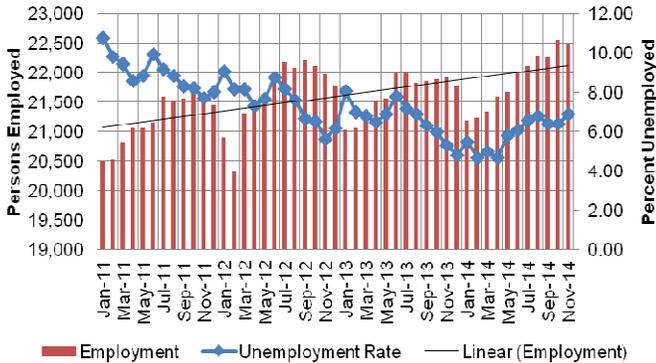
Parish employment in November was 22,502 up 578 jobs compared to a year ago. November's unemployment rate of 6.9% was .9 points higher than one year ago due to gains in the total labor force. Parish employment in October was 22,562 the highest level since 2008. The State unemployment rate in November was 6.3%, the nation's unemployment rate was 5.5%.

The number of businesses visited by parish staff this past quarter was 16. The number of projects in the pipeline totaled 19 with the potential to create more than a 600-700 new jobs and investments of \$220 million through 2015. Some projects may be delayed due to the uncertainty of oil prices.

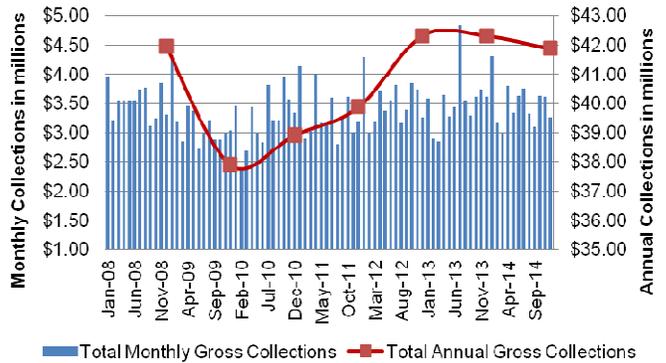
Advance Notice of projects pending in St. Mary Parish, filed by companies with Louisiana Economic Development, numbered 14 in 2014 valued at \$49,103,414. These projects will create 80 construction jobs and 221 new jobs.

Economic Facts and Figures

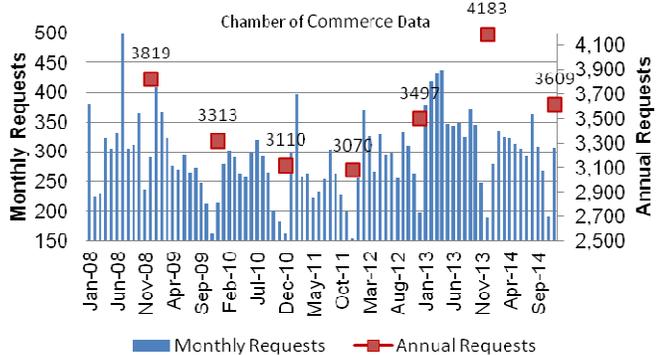
Resident Employment/Unemployment
January 2011 to November 2014
Louisiana Workforce Commission



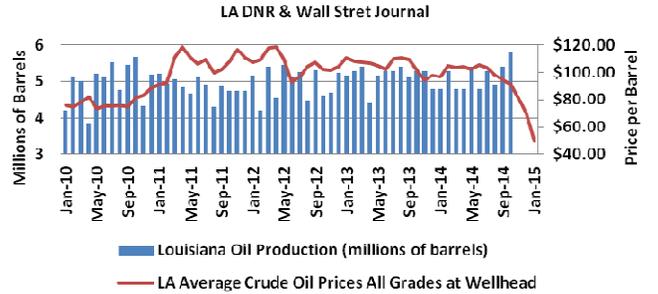
Parish Gross Tax Collections 2008 to 2014
Parish Sales & Use Department



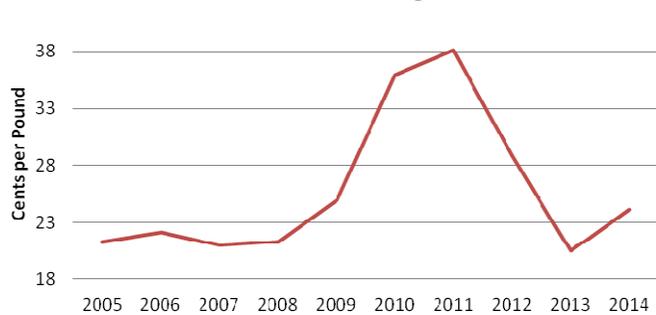
Requests for Rental Housing Listings 2008- Dec 2014



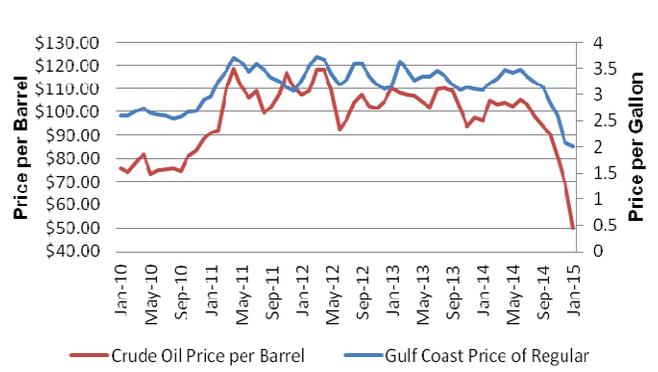
Louisiana Oil Production and Price
2010 to Oct 2014 (prod.) & Jan 2015 (price)
Excluding OCS
LA DNR & Wall Stret Journal



US Raw Sugar Futures Price
Annual Average



Price of Gasoline vs Crude Oil



Got a comment, send us an email or call:

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