

St. Mary Parish Economic Development News

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July 2015



St. Mary
Parish
Heart
of the Cajun Coast

Frank's Message

TURNING THE CORNER (What are you talking about?)

The statistics are mixed at best and deceiving at worst. The number of residents employed has increased continuously for the past 5 months, while sales tax collections have declined. So if the labor force and employment has grown over the past year, then why has sales tax collections declined? Are these new consumers, paying off bills they got behind on while out of work? Or, are they saving more of their income while the energy markets remain unpredictable. It's probably both!

Good news for Metal Shark. The pentagon pledged \$18 million to the Vietnamese Government to purchase patrol boats from Metal Shark. The company's 75 Defiant Patrol Boat will be fabricated at their Franklin facility, once the contract is finalized.

The St. Mary Industrial Park on Highway 90, Baldwin Exit, will have the slip, bulkhead, roadway and utilities in place by the third quarter of 2015. The \$3 million project was funded by a capital outlay provided by the state through the efforts of Bret Allain and Sam Jones. These officials also placed approximately \$1.3 million in capital outlay for a future welding school in the industrial park. The Port of West St. Mary is in discussions with 2 clients to lease up to 40 acres in the park.

Conrad Industries, has been contracted to build its first LNG Barge for Westpac Midstream. "This is a first-of-a-kind vessel in the industry and the country. This opportunity demonstrates Conrad's ability to produce a wide variety of sophisticated vessels for our customers", said Johnny Conrad, the company's CEO.

One Acadiana, an 8 parish regional economic development organization, is sponsoring "**Building the Region Conference**" on September 24th and 25th. The conference will feature the coastal parishes of Iberia, St. Mary and Vermilion. Bus tours are scheduled with a stay overnight at the Cypress Bayou Casino Resort Hotel. Contact Blair Green, One Acadiana coordinator @ 337-408-3657 to reserve a place on the bus.

Parish Economic Development Briefs

Oil & Gas

Louisiana's Weekly Rotary Rig Count for the week ending June 26th was 75, down 32 from one year ago. The spot price for Louisiana Crude, all grades, was \$60.67 per barrel, up \$14.03 from January, down \$43.25 from one year ago. Most recently, crude prices dropped again into the \$50 range. Economists expect a return to the \$60 levels for the remainder of the year.

Employment

Parish employment in May was 24,479, up 37 jobs compared to last month and up 728 from one year ago. St. Mary Parish employment growth was 10.74% from January 2008 to May 2015. Only Vermillion is outpacing St. Mary at 12.38%. Other surrounding parishes results are shown in the chart on page 2.

The May unemployment rate for St. Mary Parish was 7.4%, up .4 points than last month and up 1.6 points from a year ago due to an steadily increasing labor force. The total parish labor force grew by 1,174 over the past year explaining the increase in both employment and the unemployment rate as there are more workers and individuals available for work. The State unemployment rate in May was 6.6%, the nation's unemployment rate was 5.3%.

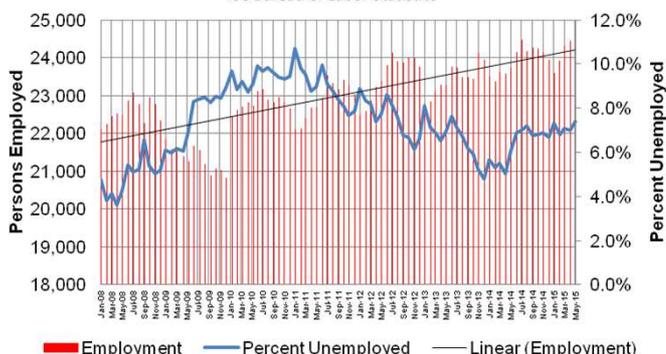
Business Activity

The number of businesses visited by parish staff this past quarter was 14. The number of projects in the pipeline totaled 12 with the potential to create more than 550 new jobs and investments of \$150 million through 2016. Some projects were delayed due to the uncertainty of oil prices, accounting for the reductions in projects, investments and job creation. Companies filing Advance Notifications with the State for upcoming projects in the Parish since January include two projects that will result in \$9,000,000 in construction, create 30 new jobs, retain 140 jobs, and employ 50 construction workers.

Economic Facts and Figures

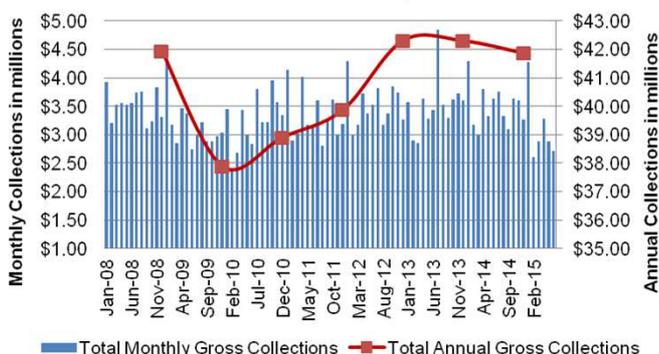
Resident Employment/Unemployment

January 2008 to May 2015
US Bureau of Labor Statistics



Parish Gross Tax Collections 2008 to Q2 2015

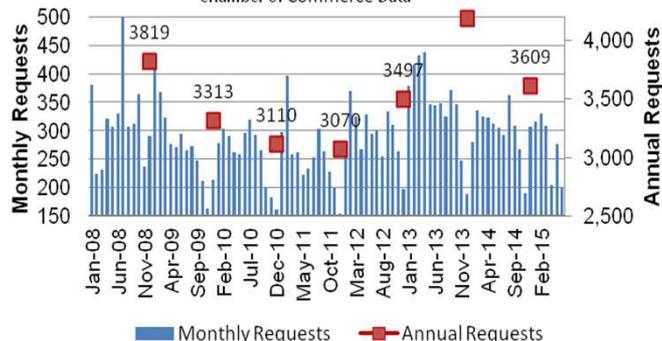
Parish Sales & Use Department



Requests for Rental Housing Listings

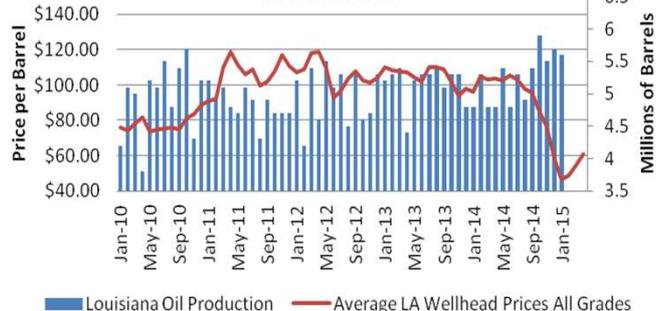
January 2008 to June 2015

Chamber of Commerce Data



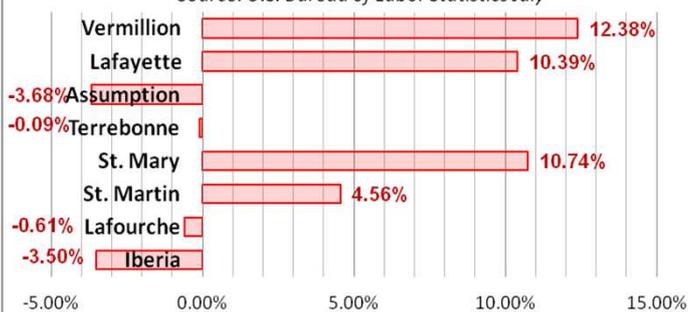
Louisiana Oil Production & Price 2010 to April 2015 Excluding OCS

Source: LADNR



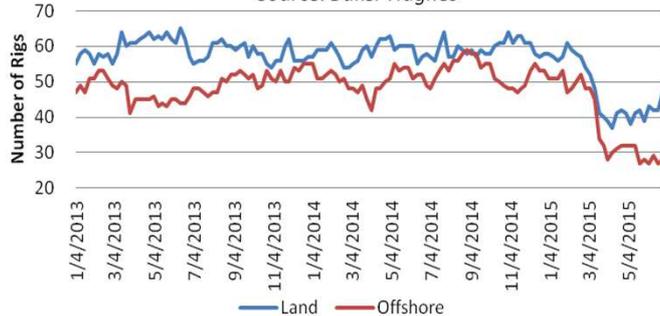
Percent Change in Employment Growth January 2008 to May 2015

Source: U.S. Bureau of Labor Statistics July



Louisiana Weekly Rotary Rig Count Land & Offshore 1/4/13 to 6/26/15

Source: Baker Hughes



Got a comment, send us an email or call:

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