

Lafayette ranked 10th best midsize city for doing business

Lafayette, LA— Inc.com named Lafayette the 42nd best city in the nation for doing business based on current, mid-term and long-term employment growth rates. Among other cities of its size, Lafayette ranked 10th.

Lafayette's overall rank is up 64 spots from 2007. Among the top 30 midsize cities this year, Lafayette made the largest jump—up 68 spots. Of the top 10 midsize cities, Lafayette has the smallest workforce, around 150,700 individuals.

“Lafayette has shown signs of strong employment growth for several years. Since 2005—when the MSA changed to just Lafayette and St. Martin Parishes—the average workforce has grown by nearly 20,000 people,” says Gregg Gothreaux, LEDA President and CEO. “This growth, when paired with unemployment rates hovering at or below 3% for the past 29 months, is a testament to our quality employers and employees and our quality of life.”

The Inc.com rankings, which emphasize the strength of a region's growth, are derived from averages of U.S. Bureau of Labor Statistics employment data reported from November 1996 to January 2008. The index is calculated from a normalized, weighted summary of: recent growth trend: the current and prior year's employment growth rates, with the current year emphasized; mid-term growth: the average annual 2002-2007 growth rate; long-term trend: the sum of the 2002-2007 and 1996-2001 employment growth rates multiplied by the ratio of the 1996-2001 growth rate over the 2002-2007 growth rate; and current year growth.

The data measured reflects the North American Industry Classification System categories, including total nonfarm employment, manufacturing, financial services, business and professional services, educational and health services, information, retail and wholesale trade, transportation and utilities, leisure and hospitality, and government.

The largest employing industries in the Lafayette MSA are services (16.03%), healthcare (12.94%), retail (11.37%), and mining/oil and gas (10.97%). The industries showing the largest year to date growth over last year are information/telecommunications (642 jobs or 22.71%) and manufacturing (1,367 jobs or 14.88%).

“In a time when workforce is the number one challenge facing local employers, this ranking not only shows that jobs are being created here, but that there is momentum in that growth that positively affects Lafayette's overall economy despite those challenges,” says Gothreaux.

Other Louisiana cities ranked include Houma-Thibodeaux (30), New Orleans-Metairie (60), Baton Rouge (71), Shreveport-Bossier City (84), Alexandria (118), Lake Charles (173) and Monroe (313). The full report can be found at <http://www.inc.com/articles/2008/07/where-are-the-best-cities-to-do-business.html>

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