

# Economic Reporter

Promoting Economic Development in Southeast Louisiana

Winter 2011/2012

Vol. 7 · No. 4

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**NATIONAL**

**U.S. Economy**

**Dr. A. M. M. Jamal**

Professor of Marketing and Supply Chain Management  
 Southeastern Louisiana University

The U. S. real gross domestic product (GDP) rose at a 2 percent annual rate during the third quarter of 2011, and grew 1.5 percent compared to the third quarter of 2010.

Total civilian employment for the third quarter of 2011 rose 0.3 percent compared to the corresponding period of the previous year.

U.S. personal income rose 0.2 percent over the previous quarter and 4.2 percent compared to 3Q2011. With

current transfer payments removed, the changes were -0.2 percent and 2.8 percent, respectively.

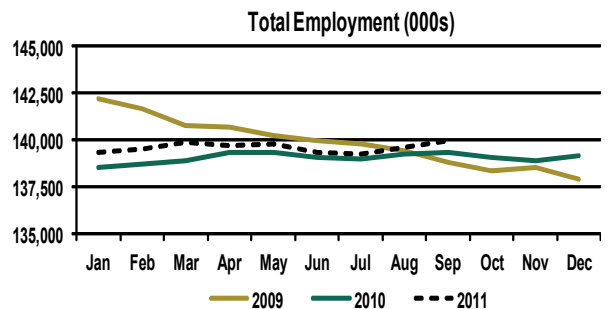
A survey of forecasters by the Federal Reserve Bank of Philadelphia predicts the U.S. economy to grow 1.8, 2.2, and 2.7 percent in 2011, 2012 and 2013, respectively. An alternative set of forecasts by Wells Fargo Bank indicate gains of 1.7, 2.0, and 1.9 percent in 2011, 2012 and 2013, respectively.

**EMPLOYMENT (Seasonally Adjusted)**

*UNITED STATES (Numbers in Thousands)*

	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
Labor Force	153,960	153,950	153,690	153,186	153,246	153,406	153,421	153,693	153,421	153,228	153,594	154,017
% Change vs Prior Year	0.0%	0.1%	0.3%	-0.1%	-0.2%	-0.3%	-0.7%	-0.4%	-0.2%	-0.3%	-0.3%	-0.1%
Total Employment	139,084	138,909	139,206	139,323	139,573	139,864	139,674	139,779	139,334	139,296	139,627	140,025
% Change vs Prior Year	0.5%	0.2%	0.9%	0.6%	0.6%	0.7%	0.2%	0.3%	0.2%	0.2%	0.3%	0.5%
Total Nonfarm Emp.	130,015	130,108	130,260	130,328	130,563	130,757	130,989	131,027	131,047	131,174	131,231	131,334
% Change vs Prior Year	0.4%	0.5%	0.7%	0.8%	1.0%	1.0%	1.0%	0.7%	0.8%	1.0%	1.0%	1.1%
Unemployment Rate	9.7%	9.8%	9.4%	9.0%	8.9%	8.8%	9.0%	9.1%	9.2%	9.1%	9.1%	9.1%
% Change vs Prior Year	-0.5%	-0.1%	-0.5%	-0.6%	-0.8%	-0.9%	-0.8%	-0.6%	-0.3%	-0.4%	-0.5%	-0.5%

	4QT-10	1QT-11	2QT-11	3QT-11
Labor Force	153,867	153,279	153,512	153,613
% Change vs Prior Year	0.1%	-0.2%	-0.4%	-0.2%
Total Employment	139,066	139,587	139,596	139,649
% Change vs Prior Year	0.5%	0.6%	0.2%	0.3%
Total Nonfarm Emp.	130,128	130,549	131,021	131,246
% Change vs Prior Year	0.5%	0.9%	0.8%	1.0%
Unemployment Rate	9.6%	8.9%	9.1%	9.1%
% Change vs Prior Year	-0.4%	-0.8%	-0.4%	-0.5%



Source: U.S. Bureau of Labor Statistics

## STATE

### Louisiana Economy

**Dr. A. M. M. Jamal**

Professor of Marketing and Supply Chain Management

Total state employment for the third quarter of 2011 was 0.2 percent lower than for the previous quarter and 1.9 percent below the level for the third quarter of 2010.

The unemployment rate for the third quarter was 7.2 percent, down from the 7.7 percent for the same quarter in 2010, and also down from the 8.1 percent in the previous quarter. The Louisiana unemployment rate is significantly below the 9.1 percent national rate.

State sales tax collections for the third quarter fell 12.8 percent compared to the prior quarter, but were 1.2 percent higher than for the third quarter of 2010. On a year-over-year basis, the gains show a slowing of the growth noted in the previous few quarters.

Louisiana's personal income in 3Q2011 grew by 0.4 percent over the previous quarter, the third highest growth rate in the nation. Increased net earnings contributed a 0.5 percent increase in personal income, but were partially offset by a 0.1 percent decline attributed to declining transfer payments.

As reported by RealtyTrac®, foreclosure activities in Louisiana were down 8.8 percent from the previous quarter and 2.3 percent from the third quarter of 2010, the first quarter with both quarter-over-quarter and year-over-year declines since 4Q2008. A monthly average of one of every 1,049 Louisiana homes received a foreclosure filing in 3Q2011, compared to one of every 595 for the U.S. as a whole.

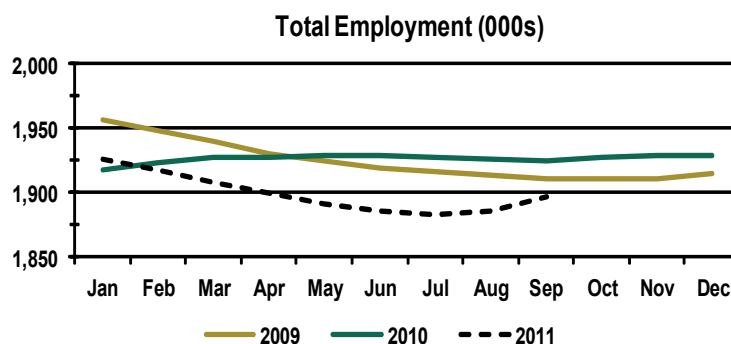
### EMPLOYMENT (Seasonally Adjusted)

#### LOUISIANA (Numbers in Thousands)

	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
Labor Force	2,088	2,089	2,089	2,088	2,083	2,077	2,067	2,061	2,046	2,038	2,032	2,038
% Change vs Prior Year	1.6%	1.6%	1.4%	1.2%	0.6%	0.0%	-0.5%	-1.0%	-1.9%	-2.3%	-2.6%	-2.3%
Total Employment	1,927	1,928	1,929	1,926	1,918	1,908	1,899	1,891	1,885	1,884	1,885	1,897
% Change vs Prior Year	0.9%	0.9%	0.8%	0.5%	-0.2%	-1.0%	-1.5%	-2.0%	-2.3%	-2.3%	-2.1%	-1.4%
Total Nonfarm Emp.	1,889	1,890	1,890	1,887	1,892	1,887	1,901	1,914	1,913	1,904	1,907	1,925
% Change vs Prior Year	0.1%	0.2%	0.6%	0.5%	1.0%	0.3%	0.7%	1.1%	1.0%	0.9%	1.4%	2.2%
Unemployment Rate	7.7%	7.7%	7.7%	7.8%	7.9%	8.1%	8.1%	8.2%	7.8%	7.6%	7.2%	6.9%
% Change vs Prior Year	0.7%	0.6%	0.6%	0.6%	0.8%	0.9%	0.9%	0.9%	0.4%	0.0%	-0.5%	-0.8%

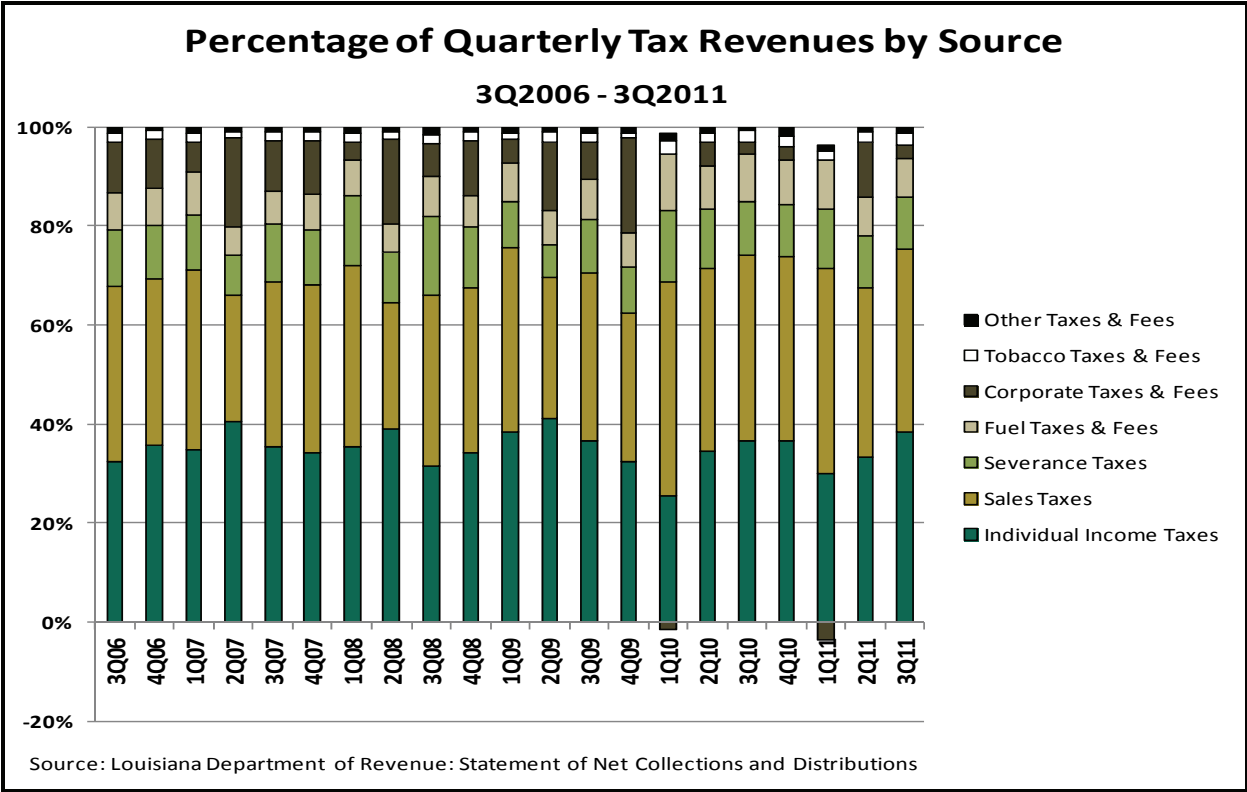
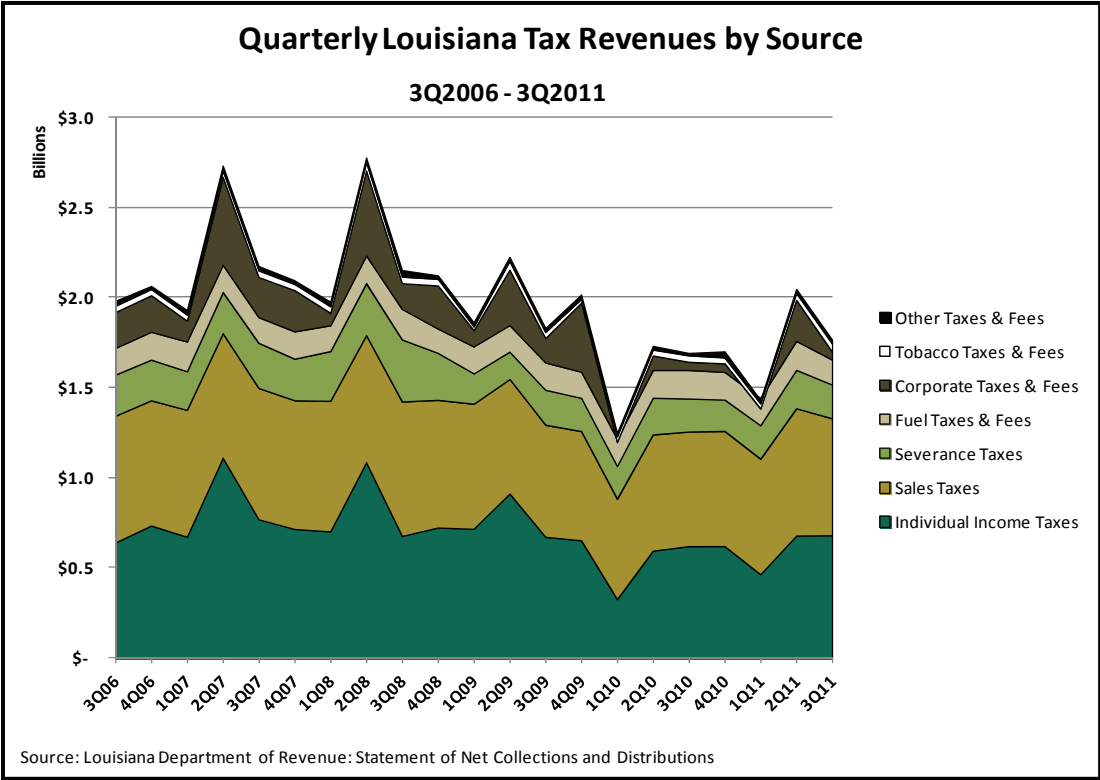
	4QT-10	1QT-11	2QT-11	3QT-11
Labor Force	2,089	2,083	2,058	2,036
% Change vs Prior Year	1.5%	0.6%	-1.1%	-2.4%
Total Employment	1,928	1,917	1,892	1,889
% Change vs Prior Year	0.9%	-0.3%	-1.9%	-1.9%
Total Nonfarm Emp.	1,890	1,889	1,909	1,912
% Change vs Prior Year	0.3%	0.6%	0.9%	1.5%
Unemployment Rate	7.7%	7.9%	8.1%	7.2%
% Change vs Prior Year	0.6%	0.8%	0.6%	-0.4%

Source: Louisiana Department of Labor, Labor Market Statistics



## Composition and Trends of Louisiana Tax Revenues

**Herb Holloway**  
BRC Research Economist



## REGIONAL

### Northshore Employment

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Total employment in the Northshore Region (the five parishes of Livingston, St. Helena, St. Tammany, Tangipahoa, and Washington) was 0.7 percent higher in the third quarter of 2011 compared to the second quarter, but dropped 1.9 percent (over 4,000 jobs) compared to the same period in 2010.

The total civilian work force was unchanged compared to the previous quarter and was 2.5 percent lower than for the third quarter of 2010.

The unemployment rate for the third quarter of 2011 was 7.2 percent, down from 7.8 percent in the previous quarter and 7.7 percent during the third quarter of 2010.

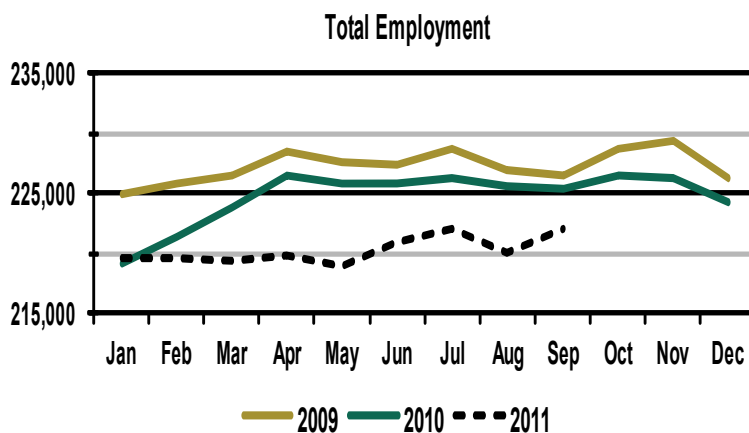
(Note: All regional and parish employment analyses are based on unadjusted employment data. Seasonally-adjusted data are not available at the parish level.)

### EMPLOYMENT (Not seasonally adjusted)

#### NORTHSHORE REGION

	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
Labor Force	244,148	243,048	240,348	239,700	238,339	237,535	236,760	237,913	240,036	240,016	236,447	238,101
% Change vs Prior Year	-0.1%	-0.4%	-0.6%	1.1%	0.6%	-0.6%	-2.0%	-2.1%	-2.5%	-1.9%	-3.3%	-2.3%
Total Employment	226,426	226,247	224,349	219,599	219,715	219,288	219,942	218,840	220,853	222,064	220,050	222,051
% Change vs Prior Year	-1.0%	-1.3%	-0.9%	0.2%	-0.8%	-2.0%	-2.9%	-3.1%	-2.2%	-1.8%	-2.5%	-1.5%
Unemployment Rate	7.3%	7.1%	6.9%	8.4%	7.8%	7.9%	7.3%	8.0%	8.0%	7.7%	7.2%	6.7%
% Change vs Prior Year	0.8%	0.9%	0.2%	0.9%	1.3%	1.3%	0.9%	0.9%	-0.3%	0.0%	-0.8%	-0.7%

	4QT-10	1QT-11	2QT-11	3QT-11
Labor Force	242,515	238,525	238,236	238,188
% Change vs Prior Year	-0.4%	0.4%	-2.2%	-2.5%
Total Employment	225,674	219,534	219,878	221,388
% Change vs Prior Year	-1.1%	-0.9%	-2.7%	-1.9%
Unemployment Rate	7.1%	8.0%	7.8%	7.2%
% Change vs Prior Year	0.7%	1.2%	0.5%	-0.5%



Source: Labor Market Statistics, Local Area Unemployment Statistics Program

## Estimated Retail Sales in the Northshore Region

Total value of taxable sales in the region declined 4.0 percent from the previous quarter, but rose 5.4 percent compared to the third quarter of 2010. All of the parishes experienced declines in sales tax collections compared to the previous quarter except St. Helena (+ 11.6 percent).

When compared to the third quarter of 2010, the parishes saw changes ranging from a 0.7 percent decline in Washington Parish to an 8.7 percent gain in St. Helena.

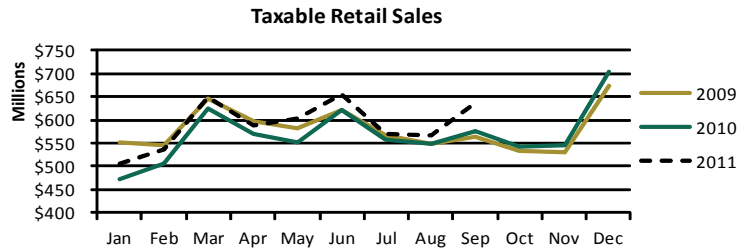
### ESTIMATED RETAIL SALES

#### NORTHSHORE REGION

	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
Total Est. Retail Sales (Mil.)	\$542.10	\$545.35	\$704.40	\$506.58	\$534.99	\$647.63	\$588.30	\$601.67	\$654.57	\$569.53	\$566.47	\$635.60
% Change vs Prior Month	-5.7%	0.6%	29.2%	-28.1%	5.6%	21.1%	-9.2%	2.3%	8.8%	-13.0%	-0.5%	12.2%
% Change vs. Prior Year	1.7%	3.1%	4.8%	6.9%	5.9%	3.8%	3.5%	8.9%	5.4%	2.2%	3.2%	10.5%

	4QT-10	1QT-11	2QT-11	3QT-11
Average Monthly Sales (Mil.)	\$597.28	\$563.07	\$614.85	\$590.54
% Change vs. Prior Quarter	6.6%	-5.7%	9.2%	-4.0%
% Change vs Prior Year	3.3%	5.4%	5.9%	5.4%

Sources: Livingston Parish School Board - Sales and Use Tax Division  
 St. Helena Parish Sheriff's Office  
 St. Tammany Parish Sales and Use Tax Department  
 Tangipahoa Parish School Board - Sales and Use Tax Division  
 Washington Parish Sheriff's Office - Sales and Use Tax Department



## Residential Building Permits in the Northshore Region

The value of residential building permits in the region for the third quarter of 2011 fell 14.7 percent from the prior quarter and declined 8.8 percent compared to the third quarter of 2010, reflecting a subdued outlook for residential construction in the region. (Note that the value of permits in

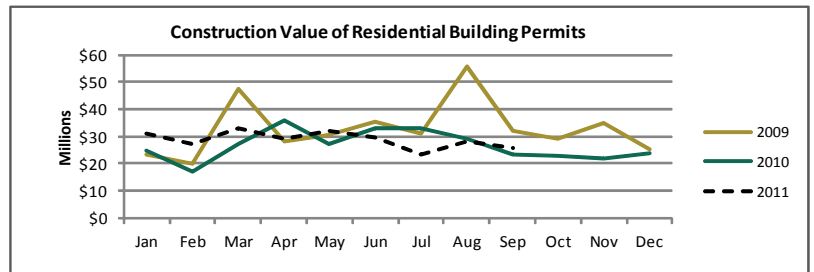
unincorporated St. Tammany Parish and Livingston Parish, all of Washington Parish, and all of St. Helena Parish (through 2010) are based on data (or estimates) provided by the U.S. Census Bureau.)

### RESIDENTIAL BUILDING PERMITS

#### NORTHSHORE REGION

	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
Total Permits	146	133	136	151	143	212	174	191	196	165	184	182
% Change vs Prior Year	-20.7%	-8.9%	3.8%	6.3%	5.1%	13.4%	-21.3%	11.7%	13.3%	-19.9%	6.4%	11.0%
Total Units	149	137	141	156	206	212	184	197	209	171	190	195
% Change vs Prior Year	-19.0%	-7.4%	6.0%	9.9%	48.2%	6.0%	-19.7%	12.6%	17.4%	-20.1%	5.0%	15.4%
Total Value (\$000s)	22,839	21,895	23,907	31,120	27,060	32,918	29,408	32,128	29,665	23,581	28,216	26,014
% Change vs Prior Year	-21.3%	-37.7%	-4.9%	25.5%	60.4%	20.7%	-18.0%	18.5%	-10.8%	-28.1%	-3.6%	11.8%

	4QT-10	1QT-11	2QT-11	3QT-11
Total Permits	415	506	561	531
% Change vs Prior Year	-10.0%	8.8%	-0.7%	-2.2%
Total Units	427	574	590	556
% Change vs Prior Year	-8.2%	19.3%	1.4%	-1.4%
Total Value (\$000s)	68,641	91,098	91,200	77,811
% Change vs Prior Year	-23.1%	32.1%	-5.2%	-8.8%



Sources: Livingston Parish -- Town of Albany, City of Denham Springs, Town of Livingston, Town of Walker, <http://censtats.census.gov>  
 St. Helena Parish -- St. Helena Parish Permit Office and <http://censtats.census.gov> (estimates with imputation)  
 St. Tammany Parish -- St. Tammany Parish Permit Office, Town of Abita Springs, Village of Folsom, Town of Madisonville, City of Mandeville, Town of Pearl River, City of Slidell, <http://censtats.census.gov>

Tangipahoa Parish -- Tangipahoa Parish Permit Office, City of Hammond, City of Ponchatoula  
 Washington Parish -- Washington Parish Permit Office, <http://censtats.census.gov>

## LOCAL

### Livingston Parish

Livingston Parish employment was virtually unchanged from the prior quarter (-0.1 percent), but was down 2.7 percent compared to the third quarter of 2010. Larger declines in the labor force caused the unemployment rate to fall to 7 percent from 7.7 percent in the second quarter of 2011 and 7.6 percent in 3Q2010.

Sales tax collections declined 4.0 percent from the previous quarter (matching the regional decline), but rose 7.4 percent compared to the third quarter of 2010, exceeding the regional increase.

The number of residential building permits declined slightly (-0.9 percent) from the third quarter of 2010, but the value fell 7.2 percent.

Home sales activity was up substantially in Livingston Parish in 3Q2011, with total volume up 18.1 percent over the prior quarter and 34.2 percent versus 3Q2010.

Based on data from RealtyTrac®, total foreclosure activity in 3Q2011 was down 1.3 percent from the previous quarter and 4.8 percent from 3Q2010.

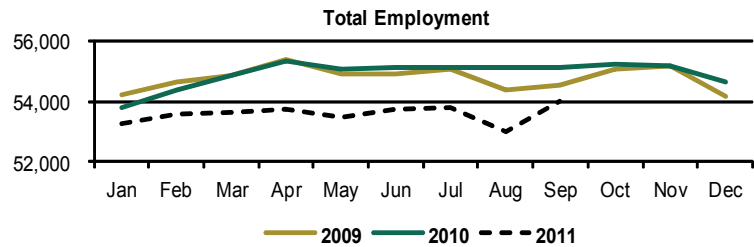
#### EMPLOYMENT

##### LIVINGSTON PARISH

	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
Labor Force	59,412	59,297	58,687	58,164	58,112	58,197	57,950	58,147	58,375	58,213	56,993	57,674
% Change vs Prior Year	1.1%	0.9%	1.1%	0.0%	0.0%	-0.8%	-2.0%	-2.1%	-2.8%	-2.5%	-4.6%	-3.1%
Total Employment	55,220	55,147	54,661	53,271	53,565	53,656	53,730	53,492	53,741	53,787	53,008	53,981
% Change vs Prior Year	0.3%	0.0%	1.0%	-1.0%	-1.5%	-2.1%	-2.9%	-2.9%	-2.5%	-2.4%	-3.8%	-2.1%
Unemployment Rate	7.1%	7.0%	6.9%	8.4%	7.8%	7.8%	7.3%	8.0%	7.9%	7.6%	7.0%	6.4%
% Change vs Prior Year	0.8%	0.9%	0.1%	1.0%	1.4%	1.2%	0.9%	0.8%	-0.3%	-0.1%	-0.8%	-1.0%

	4QT-10	1QT-11	2QT-11	3QT-11
Labor Force	59,132	58,158	58,157	57,627
% Change vs Prior Year	1.0%	-0.3%	-2.3%	-3.4%
Total Employment	55,009	53,497	53,654	53,592
% Change vs Prior Year	0.4%	-1.6%	-2.8%	-2.7%
Unemployment Rate	7.0%	8.0%	7.7%	7.0%
% Change vs Prior Year	0.6%	1.2%	0.5%	-0.6%

Source: Labor Market Statistics, Local Area Unemployment Statistics Program



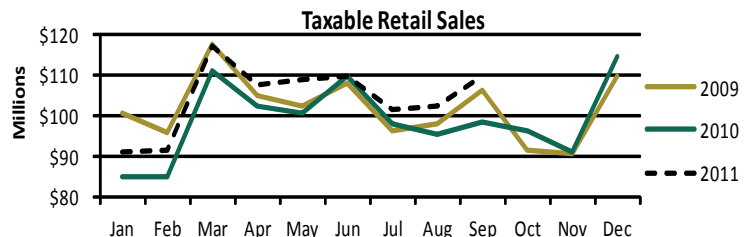
#### ESTIMATED RETAIL SALES

##### LIVINGSTON PARISH

	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
Total Est. Retail Sales (Mil.)	\$96.34	\$91.01	\$114.41	\$90.86	\$91.40	\$117.09	\$107.83	\$108.80	\$109.98	\$101.51	\$102.41	\$109.70
% Change vs Prior Month	-2.2%	-5.5%	25.7%	-20.6%	0.6%	28.1%	-7.9%	0.9%	1.1%	-7.7%	0.9%	7.1%
% Change vs. Prior Year	5.5%	0.6%	4.4%	6.8%	7.5%	5.2%	5.5%	8.0%	0.2%	3.3%	7.5%	11.4%

	4QT-10	1QT-11	2QT-11	3QT-11
Average Monthly Sales (Mil.)	\$100.59	\$99.78	\$108.87	\$104.54
% Change vs. Prior Quarter	3.3%	-0.8%	9.1%	-4.0%
% Change vs Prior Year	3.6%	6.4%	4.4%	7.4%

Source: Livingston Parish School Board - Sales and Use Tax Division



## Livingston Parish—continued

### RESIDENTIAL BUILDING PERMITS

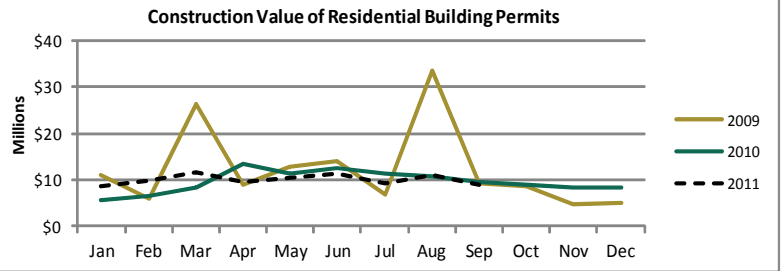
#### LIVINGSTON PARISH

	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
Total Permits	59	52	53	53	61	74	62	69	73	60	72	59
% Change vs Prior Year	25.5%	30.0%	26.2%	20.5%	13.0%	5.7%	-27.1%	-2.8%	-5.2%	-16.7%	7.5%	0.0%
Total Units	62	56	58	58	61	74	66	73	82	66	78	65
% Change vs Prior Year	31.9%	33.3%	38.1%	31.8%	13.0%	5.7%	-26.7%	-2.7%	0.0%	-9.6%	5.4%	1.6%
Total Value (\$000s)	8,806	8,414	8,402	8,602	9,906	11,653	9,442	10,497	11,389	9,122	11,105	9,032
% Change vs Prior Year	3.8%	75.2%	69.6%	55.5%	51.6%	38.2%	-29.3%	-6.6%	-9.3%	-19.4%	2.6%	-3.8%

	4Q-T-10	1Q-T-11	2Q-T-11	3Q-T-11
Total Permits	164	188	204	191
% Change vs Prior Year	27.1%	11.9%	-12.4%	-3.5%
Total Units	176	193	221	209
% Change vs Prior Year	34.4%	14.9%	-10.5%	-0.9%
Total Value (\$000s)	25,623	30,161	31,328	29,260
% Change vs Prior Year	40.5%	47.1%	-15.7%	-7.2%

Sources: Town of Albany, City of Denham Springs, Town of Livingston, Town of Walker, <http://censtats.census.gov>

Note: Unincorporated Livingston Parish units and values from July 2009 forward are from U.S. Census Bureau. Comparisons to prior periods are not valid.



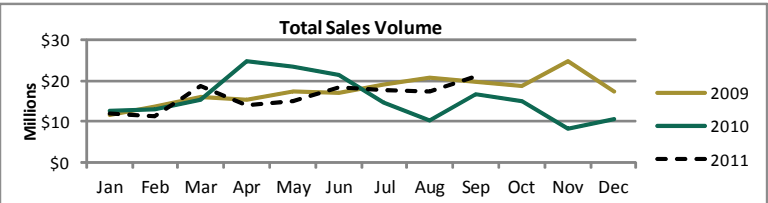
### RESIDENTIAL HOME SALES

#### LIVINGSTON PARISH

	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
Number of Homes Sold	92	55	72	77	76	118	98	104	113	114	111	143
% Change vs Prior Year	-18.6%	-65.2%	-32.1%	-8.3%	-8.4%	18.0%	-33.3%	-28.3%	-6.6%	20.0%	63.2%	34.9%
Total Sales Volume (mil.)	\$14.9	\$8.2	\$10.5	\$11.9	\$11.2	\$18.6	\$14.0	\$15.1	\$18.3	\$17.6	\$17.3	\$21.1
% Change vs Prior Year	-20.4%	-67.0%	-40.2%	-5.5%	-13.5%	21.3%	-43.5%	-35.3%	-13.9%	20.1%	67.9%	25.8%
Average Selling Price	\$161,609	\$149,804	\$145,689	\$154,439	\$146,956	\$157,399	\$142,680	\$144,872	\$162,076	\$154,533	\$155,896	\$147,486
% Change vs Prior Year	-2.2%	-5.2%	-12.0%	3.1%	-5.5%	2.8%	-15.3%	-9.8%	-7.8%	0.1%	2.8%	-6.8%

	4Q-T-10	1Q-T-11	2Q-T-11	3Q-T-11
Number of Homes Sold	219	271	315	368
% Change vs Prior Year	-41.9%	1.5%	-23.7%	36.8%
Total Sales Volume (mil.)	\$33.6	\$41.6	\$47.4	\$56.0
% Change vs Prior Year	-45.1%	2.0%	-31.7%	34.2%
Average Selling Price	\$153,410	\$153,629	\$150,362	\$152,206
% Change vs Prior Year	-5.5%	0.5%	-10.4%	-1.9%

Sources: Based on information from the Greater Baton Rouge Association of REALTORS® and the Gulf South Real Estate Information Network (GSREIN) for the period 10/2009 through 09/2011



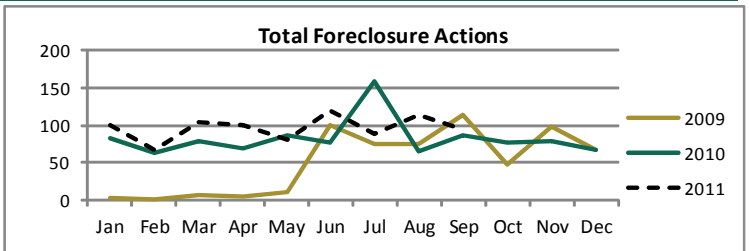
### RESIDENTIAL FORECLOSURE ACTIVITIES

#### LIVINGSTON PARISH

	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
Default Notices	6	22	21	18	29	51	51	35	37	23	46	29
Auction Notices	65	22	32	53	22	25	23	28	43	40	34	27
Bank Repossessions	5	35	14	29	16	29	26	18	40	25	34	39
Total Foreclosure Actions	76	79	67	100	67	105	100	81	120	88	114	95
% Change vs Prior Year	61.7%	-19.4%	0.0%	22.0%	6.3%	32.9%	44.9%	-5.8%	57.9%	-44.7%	72.7%	9.2%

	4Q-T-10	1Q-T-11	2Q-T-11	3Q-T-11
Default Notices	49	98	123	98
Auction Notices	119	100	94	101
Bank Repossessions	54	74	84	98
Total Foreclosure Actions	222	272	301	297
% Change vs Prior Year	4.7%	21.4%	30.3%	-4.8%

Source: RealtyTrac®



# Economic Reporter

## St. Helena Parish

Employment in St. Helena Parish in the third quarter of 2011 fell 2.7 percent compared to the same quarter of the previous year. The unemployment rate for the quarter was 14 percent, up from the 13.7 percent of the previous quarter.

Sales tax collections rose 11.6 percent from the previous quarter and 8.7 percent from the third quarter of 2010, a better performance than the

rest of the region.

The Census Bureau's estimated value of building permits in St. Helena Parish for the third quarter of 2011 fell 40.3 percent compared to 3Q2010.

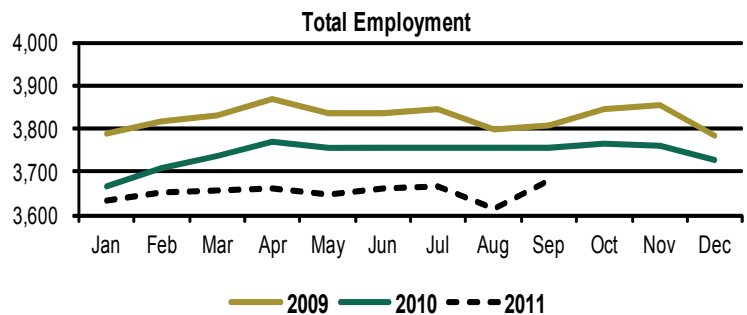
Based on limited data available from GSREIN, the value of home sales in the third quarter was down both from the prior quarter and the third quarter of 2010.

### EMPLOYMENT

#### ST. HELENA PARISH

	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
Labor Force	4,328	4,316	4,284	4,268	4,243	4,250	4,225	4,203	4,291	4,290	4,197	4,253
% Change vs Prior Year	-12.5%	-13.0%	-13.4%	1.5%	1.2%	-13.2%	-13.2%	-14.8%	-17.1%	-17.0%	-18.4%	-15.4%
Total Employment	3,764	3,759	3,726	3,631	3,651	3,658	3,663	3,646	3,663	3,667	3,613	3,680
% Change vs Prior Year	-2.2%	-2.4%	-1.5%	-1.0%	-1.5%	-2.1%	-2.9%	-2.9%	-2.5%	-2.4%	-3.8%	-2.0%
Unemployment Rate	13.0%	12.9%	13.0%	14.9%	14.0%	13.9%	13.3%	13.3%	14.6%	14.5%	13.9%	13.5%
% Change vs Prior Year	2.4%	2.1%	0.9%	2.1%	2.4%	2.7%	2.7%	1.0%	-0.4%	-0.4%	-1.3%	-0.1%

	4Q-10	1Q-11	2Q-11	3Q-11
Labor Force	4,309	4,254	4,240	4,247
% Change vs Prior Year	0.0%	1.2%	-1.5%	-3.4%
Total Employment	3,750	3,647	3,657	3,653
% Change vs Prior Year	-2.0%	-1.6%	-2.8%	-2.7%
Unemployment Rate	13.0%	14.3%	13.7%	14.0%
% Change vs Prior Year	1.8%	2.4%	1.1%	-0.6%



Source: Labor Market Statistics, Local Area Unemployment Statistics Program

### ESTIMATED RETAIL SALES

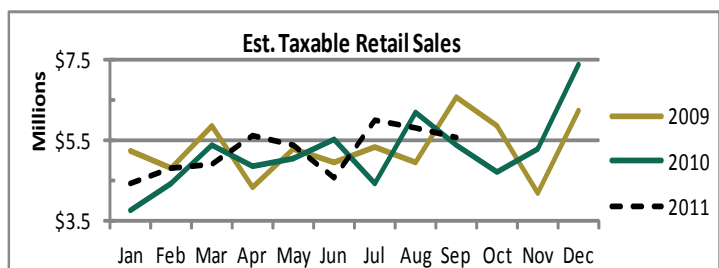
#### ST. HELENA PARISH

	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
Total Est. Retail Sales (Mil.)	\$4.71	\$5.26	\$7.36	\$4.42	\$4.81	\$4.89	\$5.58	\$5.39	\$4.58	\$5.99	\$5.81	\$5.54
% Change vs Prior Month	-12.0%	11.7%	40.0%	-39.9%	8.8%	1.6%	14.1%	-3.6%	-15.0%	31.0%	-3.1%	-4.6%
% Change vs. Prior Year	-19.1%	25.9%	18.6%	18.3%	9.0%	-8.5%	15.1%	7.2%	-16.6%	35.8%	-6.1%	3.5%

	4Q-10	1Q-11	2Q-11	3Q-11
Quarterly Average Sales (Mil.)	\$5.78	\$4.71	\$5.18	\$5.78
% Change vs. Prior Quarter	8.6%	-18.4%	10.0%	11.6%
% Change vs Prior Year	6.9%	4.6%	1.2%	8.7%

Source: Sales tax collections from St. Helena Parish Sheriff's Office expanded using tax rate of .05 (5%)

Note: Sept and Oct 2009 and Dec 2010 = ESTIMATED by BRC based on prior year patterns.



## St. Helena Parish—continued

### RESIDENTIAL BUILDING PERMITS

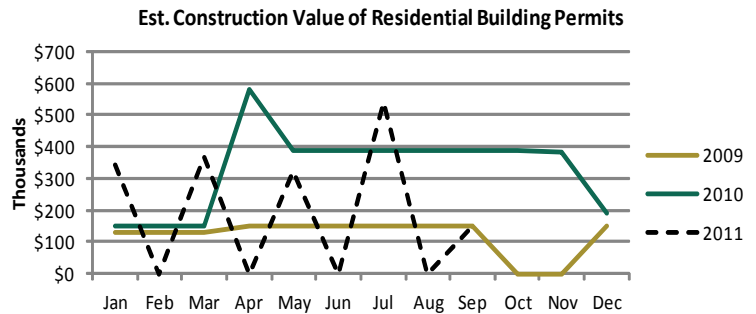
#### ST. HELENA PARISH

	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
<b>Total Permits</b>	2	2	1	2	-	3	-	3	-	2	-	1
% Change vs Prior Year	0.0%	0.0%	0.0%	100.0%	-100.0%	200.0%	-100.0%	50.0%	-100.0%	0.0%	-100.0%	-50.0%
<b>Total Units</b>	2	2	1	2	-	3	-	3	-	2	-	1
% Change vs Prior Year	0.0%	0.0%	0.0%	100.0%	-100.0%	200.0%	-100.0%	50.0%	-100.0%	0.0%	-100.0%	-50.0%
<b>Total Value (\$000s)</b>	385	385	193	344	-	365	-	320	-	540	-	150
% Change vs Prior Year	0.0%	0.0%	28.4%	129.0%	-100.0%	143.3%	-100.0%	-16.9%	-100.0%	40.2%	-100.0%	-61.1%

	4QT-10	1QT-11	2QT-11	3QT-11
<b>Total Permits</b>	5	5	3	3
% Change vs Prior Year	400.0%	66.7%	-57.1%	-50.0%
<b>Total Units</b>	5	5	3	3
% Change vs Prior Year	400.0%	66.7%	-57.1%	-50.0%
<b>Total Value (\$000s)</b>	963	709	320	690
% Change vs Prior Year	542.1%	57.4%	-76.3%	-40.3%

Sources: 2008-2010 - <http://censtats.census.gov> (estimates with imputation)

2011 - St. Helena Parish Police Jury: Building Permit Department



### RESIDENTIAL HOME SALES

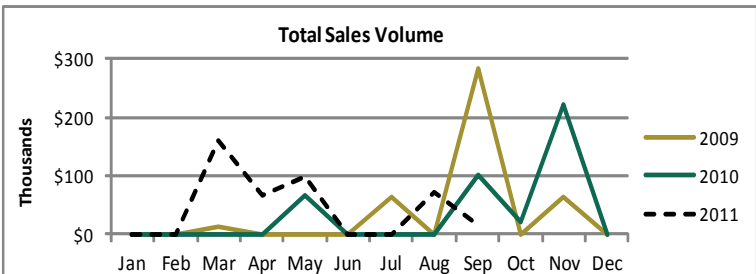
#### ST. HELENA PARISH

	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
<b>Number of Homes Sold</b>	1	1	-	-	-	1	1	1	-	-	1	1
% Change vs Prior Year	n/a	0.0%	n/a	n/a	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	0.0%
<b>Total Sales Volume (000s)</b>	\$22.0	\$221.0	\$0.0	\$0.0	\$0.0	\$160.0	\$68.0	\$97.9	\$0.0	\$0.0	\$73.0	\$17.0
% Change vs Prior Year	n/a	250.8%	n/a	n/a	n/a	n/a	n/a	44.0%	n/a	n/a	n/a	-83.4%
<b>Average Selling Price</b>	\$22,000	\$221,000	\$0	\$0	\$0	\$160,000	\$68,000	\$97,900	\$0	\$0	\$73,000	\$17,000
% Change vs Prior Year	n/a	250.8%	n/a	n/a	n/a	n/a	n/a	44.0%	n/a	n/a	n/a	-83.4%

	4QT-10	1QT-11	2QT-11	3QT-11
<b>Number of Homes Sold</b>	2	1	2	2
% Change vs Prior Year	100.0%	n/a	100.0%	100.0%
<b>Total Sales Volume (000s)</b>	\$243.0	\$160.0	\$165.9	\$90.0
% Change vs Prior Year	285.7%	n/a	144.0%	-12.2%
<b>Average Selling Price</b>	\$121,500	\$160,000	\$82,950	\$45,000
% Change vs Prior Year	92.9%	n/a	22.0%	-56.1%

Source: Based on information from the Gulf South Real Estate Information Network, Inc.

for the period 10/2009 to 09/2011. (Data from GBRAR not included.)



**Foreclosure data not currently available**

## St. Tammany Parish

Total employment in St. Tammany Parish in the third quarter of 2011 fell 0.1 percent compared to a year ago, a smaller decline than the average for the region. The workforce fell by a larger 0.5 percent, leading the unemployment rate to decline to 5.8 percent from 6.2 percent a year ago.

Retail sales rose 5.4 percent compared to the third quarter of 2010, equaling the average gain for the region.

The value of building permits fell 25.9 percent from the previous quarter and was 9.8 percent lower than for the third quarter of 2010.

St. Tammany Parish experienced much more home sales activity in 3Q2011 versus 3Q2010, with both the number of homes sold and total sales volume up approximately 29 percent. The average selling price rose a modest 0.3 percent.

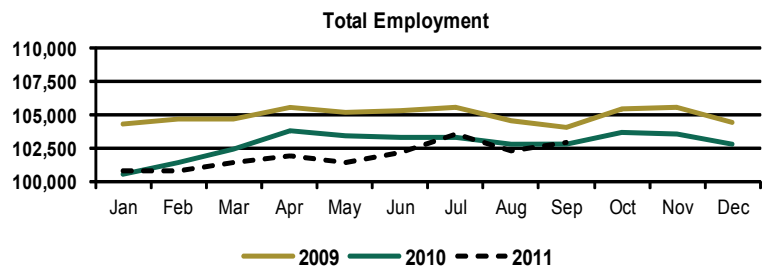
Total foreclosure actions were down 14.2 percent from the prior quarter and 5.3 percent from the third quarter of 2010.

### EMPLOYMENT

#### ST. TAMMANY PARISH

	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
Labor Force	110,327	110,038	108,678	108,257	107,728	108,520	108,511	108,599	109,297	110,415	108,521	109,000
% Change vs Prior Year	-1.0%	-1.2%	-1.5%	1.1%	0.5%	0.3%	-1.0%	-1.0%	-1.3%	0.3%	-1.3%	-0.4%
Total Employment	103,721	103,630	102,839	100,905	100,860	101,484	102,006	101,409	102,264	103,584	102,292	103,012
% Change vs Prior Year	-1.7%	-1.9%	-1.6%	0.3%	-0.6%	-0.9%	-1.8%	-2.0%	-1.0%	0.2%	-0.6%	0.1%
Unemployment Rate	6.0%	5.8%	5.4%	6.8%	6.4%	6.5%	6.0%	6.6%	6.4%	6.2%	5.7%	5.5%
% Change vs Prior Year	0.6%	0.7%	0.1%	0.7%	1.1%	1.1%	0.7%	0.9%	-0.2%	0.1%	-0.7%	-0.5%

	4QT-10	1QT-11	2QT-11	3QT-11
Labor Force	109,681	108,168	108,802	109,312
% Change vs Prior Year	-1.2%	0.6%	-1.1%	-0.5%
Total Employment	103,397	101,083	101,893	102,963
% Change vs Prior Year	-1.7%	-0.4%	-1.6%	-0.1%
Unemployment Rate	5.7%	6.6%	6.4%	5.8%
% Change vs Prior Year	0.5%	1.0%	0.4%	-0.4%



Source: Labor Market Statistics, Local Area Unemployment Statistics Program

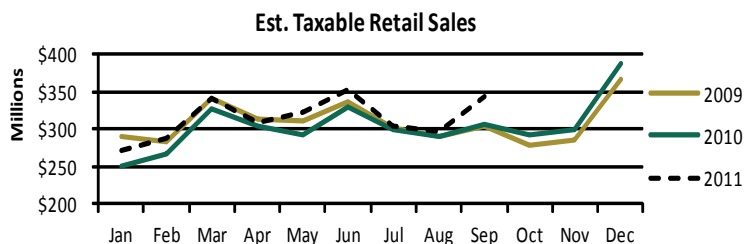
### ESTIMATED RETAIL SALES

#### ST. TAMMANY PARISH

	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
Total Est. Retail Sales (Mil.)	\$292.40	\$300.08	\$387.76	\$272.82	\$287.70	\$341.40	\$309.04	\$323.77	\$352.37	\$304.67	\$297.96	\$342.53
% Change vs Prior Month	-4.9%	2.6%	29.2%	-29.6%	5.5%	18.7%	-9.5%	4.8%	8.8%	-13.5%	-2.2%	15.0%
% Change vs. Prior Year	4.6%	5.2%	5.7%	8.8%	7.4%	4.1%	1.4%	10.3%	6.6%	1.9%	2.6%	11.4%

	4QT-10	1QT-11	2QT-11	3QT-11
Average Monthly Sales (Mil.)	\$326.75	\$300.64	\$328.39	\$315.05
% Change vs. Prior Quarter	9.3%	-8.0%	9.2%	-4.1%
% Change vs Prior Year	5.2%	6.6%	6.0%	5.4%



Source: Sales tax collections from St. Tammany Sales and Use Tax Department excluding tax rate of 0.04825 (4.825%).

## St. Tammany Parish—continued

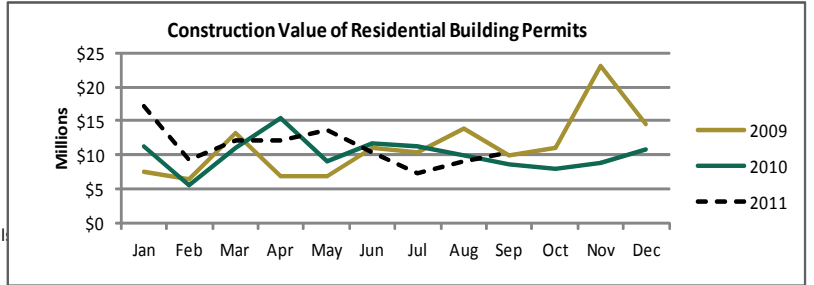
### RESIDENTIAL BUILDING PERMITS

#### ST. TAMMANY PARISH

	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
Total Permits	41	48	46	65	49	74	60	72	71	52	62	67
% Change vs Prior Year	-22.6%	-5.9%	-8.0%	27.5%	-3.9%	32.1%	-28.6%	53.2%	82.1%	0.0%	6.9%	19.6%
Total Units	41	48	46	65	49	74	60	72	71	52	62	67
% Change vs Prior Year	-22.6%	-5.9%	-8.0%	27.5%	-3.9%	32.1%	-28.6%	53.2%	82.1%	0.0%	6.9%	19.6%
Total Value (\$000s)	7,852	8,864	10,901	17,110	9,311	12,220	12,139	13,636	10,444	7,346	9,107	10,396
% Change vs Prior Year	-28.9%	-61.4%	-24.7%	53.3%	67.0%	11.3%	-21.0%	50.9%	-10.7%	-35.0%	-8.2%	21.8%

	4Q-10	1Q-11	2Q-11	3Q-11
Total Permits	135	188	203	181
% Change vs Prior Year	-12.3%	19.0%	19.4%	9.0%
Total Units	135	188	203	181
% Change vs Prior Year	-12.3%	19.0%	19.4%	9.0%
Total Value (\$000s)	27,617	38,642	36,219	26,849
% Change vs Prior Year	-43.1%	39.4%	0.4%	-9.8%

Sources: St. Tammany Parish Permit Office, Town of Abita Springs, Village of Folsom, Town of Madisonville, City of Mandeville, Town of Pearl River, City of Slidell, <http://censtats.census.gov> (some data estimated)



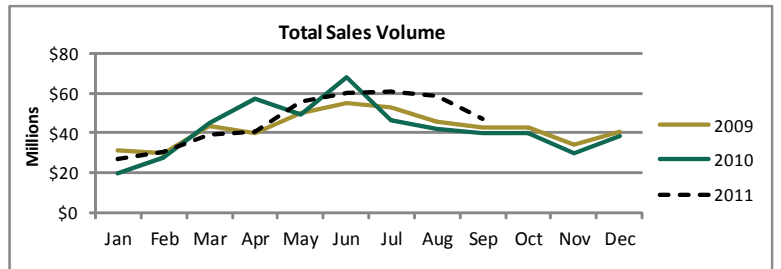
### RESIDENTIAL HOME SALES

#### ST. TAMMANY PARISH

	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
Number of Homes Sold	184	145	181	129	151	192	199	262	263	253	265	213
% Change vs Prior Year	-7.5%	-11.6%	-4.7%	27.7%	23.8%	0.5%	-23.2%	12.0%	-5.1%	28.4%	37.3%	20.3%
Total Sales Volume (mil.)	\$39.8	\$30.0	\$38.2	\$27.2	\$30.5	\$38.9	\$40.5	\$55.5	\$60.2	\$60.7	\$58.8	\$46.9
% Change vs Prior Year	-7.4%	-12.4%	-6.3%	36.1%	10.2%	-14.0%	-28.8%	12.8%	-11.0%	30.3%	39.6%	17.3%
Average Selling Price	\$216,219	\$206,570	\$210,858	\$210,796	\$202,150	\$202,519	\$203,758	\$211,853	\$228,893	\$239,825	\$222,021	\$220,409
% Change vs Prior Year	0.2%	-1.0%	-1.6%	6.6%	-10.9%	-14.5%	-7.3%	0.7%	-6.2%	1.5%	1.7%	-2.5%

	4Q-10	1Q-11	2Q-11	3Q-11
Number of Homes Sold	510	472	724	731
% Change vs Prior Year	-7.8%	14.0%	-6.0%	28.9%
Total Sales Volume (mil.)	\$107.9	\$96.6	\$156.3	\$166.5
% Change vs Prior Year	-8.5%	4.0%	-10.1%	29.3%
Average Selling Price	\$211,573	\$204,663	\$215,818	\$227,713
% Change vs Prior Year	-0.7%	-8.8%	-4.4%	0.3%

Source: Based on information from the Gulf South Real Estate Information Network, Inc. for the period 10/2009 to 09/2011.

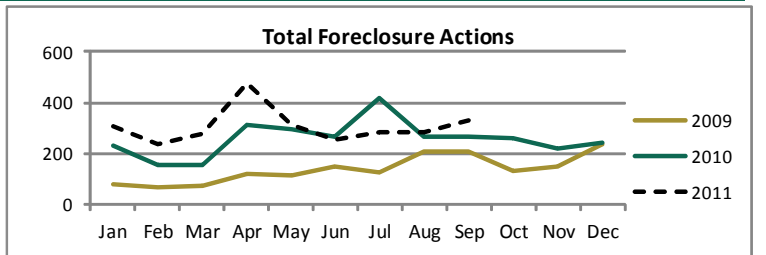


### RESIDENTIAL FORECLOSURE ACTIVITIES

#### ST. TAMMANY PARISH

	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
Default Notices	122	119	28	117	141	130	51	25	79	68	112	32
Auction Notices	91	89	166	155	20	73	300	200	88	150	107	232
Bank Repossessions	44	10	49	36	77	74	124	87	89	64	66	64
Total Foreclosure Actions	257	218	243	308	238	277	475	312	256	282	285	328
% Change vs Prior Year	99.2%	44.4%	3.4%	33.9%	56.6%	78.7%	53.2%	6.1%	-4.1%	-32.0%	7.5%	23.8%

	4Q-10	1Q-11	2Q-11	3Q-11
Default Notices	269	388	155	212
Auction Notices	346	248	588	489
Bank Repossessions	103	187	300	194
Total Foreclosure Actions	718	823	1,043	895
% Change vs Prior Year	39.4%	53.3%	19.7%	-5.3%



Source: RealtyTrac®

## Tangipahoa Parish

Employment in Tangipahoa Parish in the third quarter of 2011 fell 4.2 percent compared to the third quarter of 2010. The workforce declined 4.7 percent and the unemployment rate stood at 9.0 percent, compared to 9.9 percent a year ago.

Retail sales rose 5.1 percent compared to the third quarter of the previous year, a slightly smaller gain than the average for the region, but the fifth straight quarter with year-over-year increases.

The value of building permits declined 0.1 percent from the previous quarter and 16.0 percent compared to the third quarter of 2010, reflecting an uncertain outlook for residential construction.

Residential home sales activity was strong in the third quarter, with total sales volume up 9.2 percent over 2Q2011 and 19.7 percent versus 3Q2010.

Using data from RealtyTrac®, total foreclosure activity was down 32.6 percent from the prior quarter, but up 4.0 percent over 3Q2010.

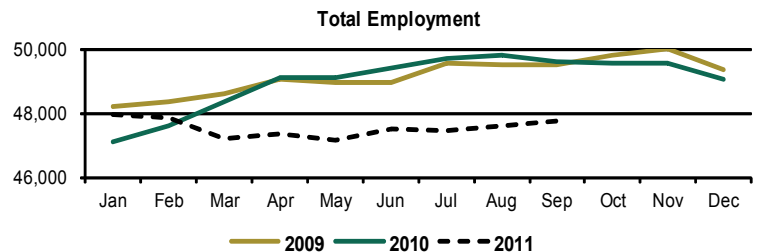
### EMPLOYMENT

#### TANGIPAHOA PARISH

	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
Labor Force	54,376	54,269	53,766	53,433	52,914	52,261	51,969	52,205	52,730	52,569	52,307	52,139
% Change vs Prior Year	0.9%	0.6%	0.1%	3.1%	2.3%	-0.6%	-2.4%	-3.1%	-4.2%	-4.5%	-5.1%	-4.5%
Total Employment	49,573	49,533	49,064	47,926	47,871	47,190	47,365	47,146	47,488	47,467	47,606	47,747
% Change vs Prior Year	-0.4%	-0.9%	-0.6%	1.7%	0.5%	-2.4%	-3.5%	-4.0%	-3.9%	-4.5%	-4.4%	-3.8%
Unemployment Rate	8.8%	8.7%	8.7%	10.3%	9.5%	9.7%	8.9%	9.7%	9.9%	9.7%	9.0%	8.4%
% Change vs Prior Year	1.3%	1.4%	0.7%	1.2%	1.6%	1.7%	1.0%	0.9%	-0.3%	-0.1%	-0.7%	-0.7%

	4QT-10	1QT-11	2QT-11	3QT-11
Labor Force	54,137	52,869	52,301	52,338
% Change vs Prior Year	0.6%	1.6%	-3.2%	-4.7%
Total Employment	49,390	47,662	47,333	47,607
% Change vs Prior Year	-0.7%	-0.1%	-3.8%	-4.2%
Unemployment Rate	8.8%	9.8%	9.5%	9.0%
% Change vs Prior Year	1.1%	1.5%	0.5%	-0.5%

Source: Labor Market Statistics, Local Area Unemployment Statistics Program



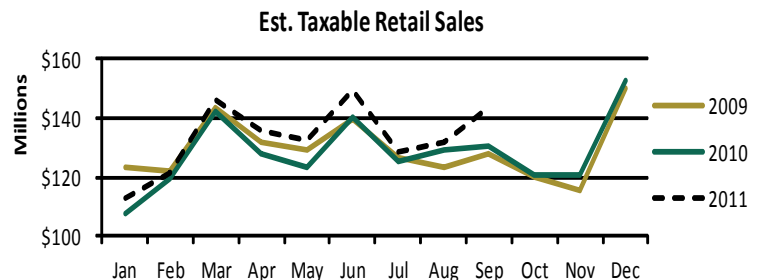
### ESTIMATED RETAIL SALES

#### TANGIPAHOA PARISH

	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
Total Est. Retail Sales (Mil.)	\$120.41	\$120.49	\$152.74	\$112.59	\$121.18	\$145.97	\$135.78	\$132.55	\$149.13	\$128.39	\$131.71	\$143.59
% Change vs Prior Month	-7.5%	0.1%	26.8%	-26.3%	7.6%	20.5%	-7.0%	-2.4%	12.5%	-13.9%	2.6%	9.0%
% Change vs. Prior Year	0.6%	4.3%	1.9%	4.4%	1.6%	2.8%	6.1%	7.3%	6.4%	2.7%	2.1%	10.3%

	4QT-10	1QT-11	2QT-11	3QT-11
Average Monthly Sales (Mil.)	\$131.21	\$126.58	\$139.16	\$134.56
% Change vs. Prior Quarter	2.4%	-3.5%	9.9%	-3.3%
% Change vs Prior Year	2.2%	2.9%	6.6%	5.1%

Source: Sales tax collections from the Tangipahoa Parish School Board - Sales and Tax Division expanded using a tax rate of .02 (2%)



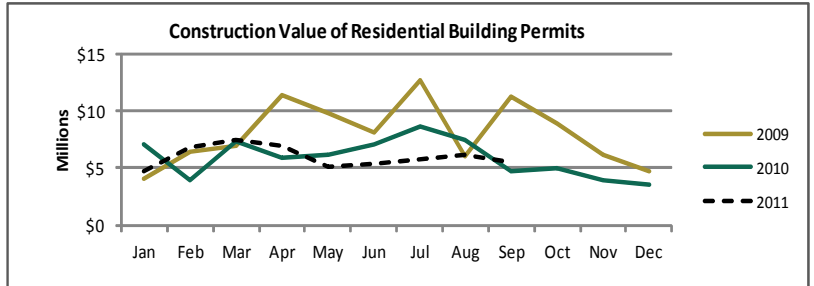
## Tangipahoa Parish—continued

### RESIDENTIAL BUILDING PERMITS

#### TANGIPAHOA PARISH

	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
Total Permits	38	29	31	29	25	53	46	35	40	45	43	51
% Change vs Prior Year	-51.3%	-38.3%	-3.1%	-21.6%	0.0%	-5.4%	7.0%	-25.5%	-18.4%	-35.7%	10.3%	15.9%
Total Units	38	29	31	29	88	53	52	37	44	45	43	58
% Change vs Prior Year	-51.3%	-38.3%	-8.8%	-21.6%	214.3%	-23.2%	13.0%	-21.3%	-10.2%	-41.6%	7.5%	31.8%
Total Value (\$000s)	5,001	3,956	3,486	4,664	6,848	7,477	6,992	5,141	5,381	5,787	6,204	5,498
% Change vs Prior Year	-43.5%	-35.7%	-26.5%	-33.9%	75.5%	2.7%	17.7%	-15.7%	-23.7%	-32.8%	-17.1%	16.5%

	4Q-10	1Q-11	2Q-11	3Q-11
Total Permits	98	107	121	139
% Change vs Prior Year	-37.6%	-9.3%	-12.9%	-9.2%
Total Units	98	170	133	146
% Change vs Prior Year	-38.4%	26.9%	-6.3%	-9.3%
Total Value (\$000s)	12,443	18,988	17,515	17,489
% Change vs Prior Year	-37.0%	4.1%	-8.3%	-16.0%



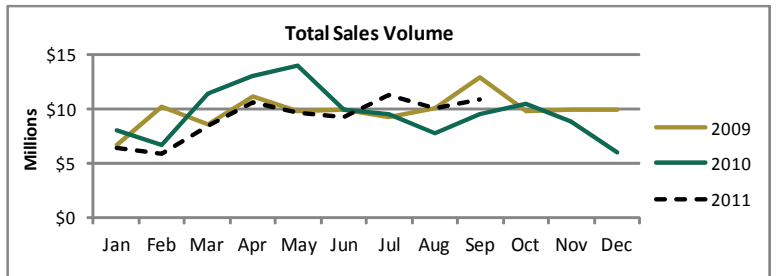
Sources: Tangipahoa Parish Permit Office, City of Hammond, and City of Ponchatoula

### RESIDENTIAL HOME SALES

#### TANGIPAHOA PARISH

	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
Number of Homes Sold	68	56	45	46	41	67	74	60	65	75	68	77
% Change vs Prior Year	13.3%	-13.8%	-30.8%	-22.0%	-8.9%	-15.2%	-14.0%	-31.0%	-7.1%	7.1%	33.3%	16.7%
Total Sales Volume (mil.)	\$10.4	\$8.9	\$6.0	\$6.4	\$5.9	\$8.4	\$10.5	\$9.6	\$9.2	\$11.3	\$10.0	\$10.8
% Change vs Prior Year	6.6%	-10.7%	-39.2%	-19.8%	-10.4%	-26.0%	-18.9%	-30.8%	-6.0%	18.4%	28.9%	13.4%
Average Selling Price	\$153,006	\$158,469	\$133,383	\$140,122	\$144,295	\$125,682	\$142,185	\$160,619	\$142,290	\$150,517	\$147,634	\$140,204
% Change vs Prior Year	-5.9%	3.7%	-12.2%	2.9%	-1.7%	-12.7%	-5.7%	0.3%	1.2%	10.5%	-3.3%	-2.8%

	4Q-10	1Q-11	2Q-11	3Q-11
Number of Homes Sold	169	154	199	220
% Change vs Prior Year	-11.1%	-15.8%	-18.1%	17.6%
Total Sales Volume (mil.)	\$25.3	\$20.8	\$29.4	\$32.1
% Change vs Prior Year	-14.5%	-20.1%	-20.0%	19.7%
Average Selling Price	\$149,591	\$134,951	\$147,777	\$146,016
% Change vs Prior Year	-3.9%	-5.1%	-2.3%	1.7%



Source: Based on information from the Gulf South Real Estate Information Network, Inc.

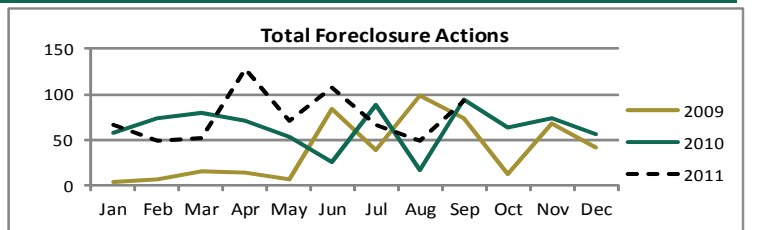
for the period 10/2009 to 09/2011.

### RESIDENTIAL FORECLOSURE ACTIVITIES

#### TANGIPAHOA PARISH

	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
Default Notices	45	45	20	20	16	40	33	13	14	27	12	17
Auction Notices	4	1	1	24	19	2	67	34	53	14	25	50
Bank Repossessions	15	27	35	22	14	10	28	24	41	25	12	25
Total Foreclosure Actions	64	73	56	66	49	52	128	71	108	66	49	92
% Change vs Prior Year	392.3%	7.4%	36.6%	15.8%	-32.9%	-34.2%	80.3%	31.5%	315.4%	-25.0%	188.2%	-2.1%

	4Q-10	1Q-11	2Q-11	3Q-11
Default Notices	110	76	60	56
Auction Notices	6	45	154	89
Bank Repossessions	77	46	93	62
Total Foreclosure Actions	193	167	307	207
% Change vs Prior Year	58.2%	-20.1%	103.3%	4.0%



Source: RealtyTrac®

## Washington Parish

Total employment in Washington Parish in the third quarter of 2011 fell 4.3 percent compared to the third quarter of the previous year. The size of the labor force declined a greater amount (-4.9 percent), leading to a decrease in the unemployment rate from 10.5 to 9.5 percent.

Sales tax collections were 0.7 percent lower compared to the third quarter of the previous year, in contrast to the 5.4 percent gain for the region.

The value of building permits fell 39.5 percent from the prior quarter, but increased 68 percent compared to the third quarter of 2010.

Home sales were down in the third quarter, with total sales volume dropping 22.4 percent from the previous quarter and 12.9 percent from 3Q2010. The average home sales price, however, was up.

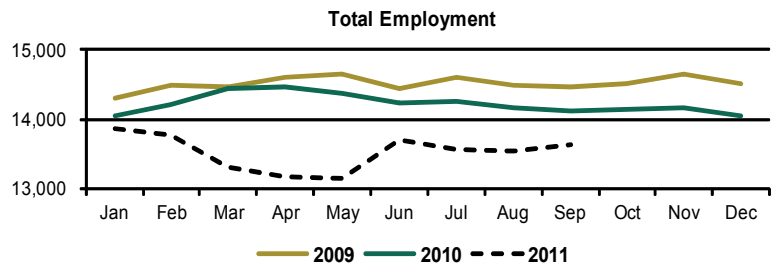
Total foreclosure activity was 6.9 percent higher than the previous quarter and up 182 percent from 3Q2010.

### EMPLOYMENT

#### WASHINGTON PARISH

	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
Labor Force	15,705	15,685	15,491	15,578	15,342	14,899	14,667	14,759	15,343	15,152	15,013	15,035
% Change vs Prior Year	-2.0%	-2.5%	-3.2%	-0.6%	-1.7%	-6.0%	-7.4%	-7.0%	-4.3%	-5.0%	-5.4%	-4.4%
Total Employment	14,148	14,178	14,059	13,866	13,768	13,300	13,178	13,147	13,697	13,559	13,531	13,631
% Change vs Prior Year	-2.5%	-3.2%	-3.1%	-1.3%	-3.1%	-7.9%	-8.9%	-8.5%	-3.7%	-4.9%	-4.5%	-3.5%
Unemployment Rate	9.9%	9.6%	9.2%	11.0%	10.3%	10.7%	10.2%	10.9%	10.7%	10.5%	9.9%	9.3%
% Change vs Prior Year	0.4%	0.7%	0.0%	0.7%	1.3%	1.8%	1.4%	1.5%	-0.5%	-0.1%	-0.9%	-0.8%

	4QT-10	1QT-11	2QT-11	3QT-11
Labor Force	15,627	15,273	14,923	15,067
% Change vs Prior Year	-2.6%	-2.8%	-6.2%	-4.9%
Total Employment	14,128	13,645	13,341	13,574
% Change vs Prior Year	-2.9%	-4.1%	-7.1%	-4.3%
Unemployment Rate	9.6%	10.7%	10.6%	9.9%
% Change vs Prior Year	0.4%	1.3%	0.8%	-0.6%



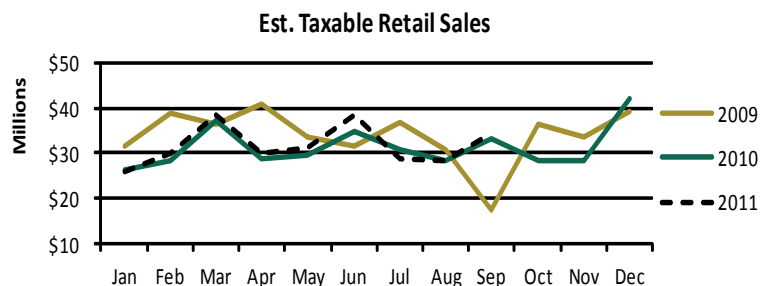
Source: Labor Market Statistics, Local Area Unemployment Statistics Program

### ESTIMATED RETAIL SALES

#### WASHINGTON PARISH

	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
Total Est. Retail Sales (Mil.)	\$28.24	\$28.51	\$42.13	\$25.88	\$29.89	\$38.28	\$30.07	\$31.16	\$38.51	\$28.98	\$28.59	\$34.24
% Change vs Prior Month	-15.5%	1.0%	47.8%	-38.6%	15.5%	28.1%	-21.4%	3.6%	23.6%	-24.8%	-1.3%	19.8%
% Change vs. Prior Year	-22.5%	-14.8%	7.0%	-1.6%	4.9%	2.6%	5.0%	5.3%	10.8%	-5.9%	1.4%	2.5%

	4QT-10	1QT-11	2QT-11	3QT-11
Average Monthly Sales (Mil.)	\$32.96	\$31.35	\$33.25	\$30.60
% Change vs. Prior Quarter	7.0%	-4.9%	6.0%	-8.0%
% Change vs Prior Year	-9.5%	2.1%	7.3%	-0.7%



Source: Washington Parish Sheriff's Office - Sales and Use Tax Department.

September 2009 collections down due to office closures and staff layoffs in Oc

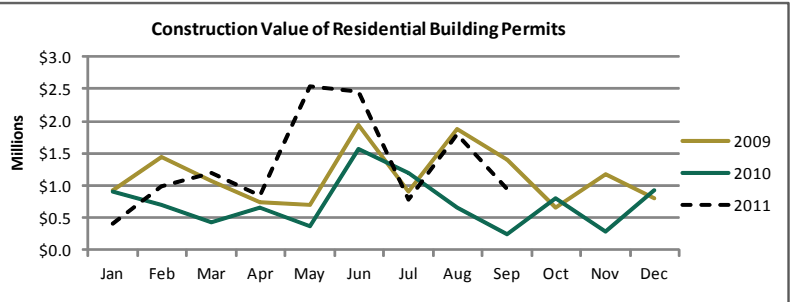
## Washington Parish—continued

### RESIDENTIAL BUILDING PERMITS

#### WASHINGTON PARISH

	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
<b>Total Permits</b>	6	2	5	2	8	8	6	12	12	6	7	4
% Change vs Prior Year	0.0%	-75.0%	-16.7%	-77.8%	60.0%	100.0%	0.0%	200.0%	100.0%	-40.0%	0.0%	33.3%
<b>Total Units</b>	6	2	5	2	8	8	6	12	12	6	7	4
% Change vs Prior Year	0.0%	-75.0%	-16.7%	-77.8%	60.0%	100.0%	0.0%	200.0%	100.0%	-40.0%	0.0%	33.3%
<b>Total Value (\$000s)</b>	795	275	925	400	995	1,204	835	2,534	2,450	786	1,799	938
% Change vs Prior Year	21.4%	-76.7%	13.9%	-55.6%	40.5%	179.9%	28.9%	594.2%	57.0%	-33.8%	172.6%	275.2%

	4QT-10	1QT-11	2QT-11	3QT-11
<b>Total Permits</b>	13	18	30	17
% Change vs Prior Year	-35.0%	0.0%	87.5%	-15.0%
<b>Total Units</b>	13	18	30	17
% Change vs Prior Year	-35.0%	0.0%	87.5%	-15.0%
<b>Total Value (\$000s)</b>	1,995	2,599	5,819	3,523
% Change vs Prior Year	-24.7%	27.5%	126.1%	68.0%



Sources: Washington Parish Permit Office and <http://censtats.census.gov>

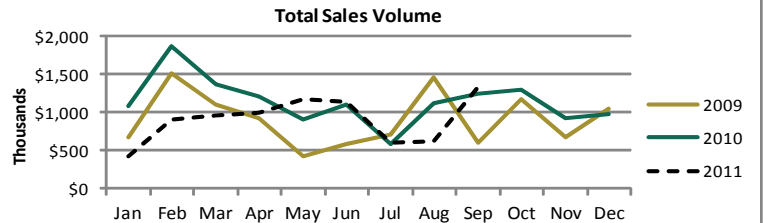
### RESIDENTIAL HOME SALES

#### WASHINGTON PARISH

	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
<b>Number of Homes Sold</b>	11	13	13	5	12	11	12	15	16	9	9	10
% Change vs Prior Year	-8.3%	85.7%	44.4%	-54.5%	-36.8%	-35.3%	50.0%	87.5%	60.0%	12.5%	-30.8%	-23.1%
<b>Total Sales Volume (mil.)</b>	\$1.3	\$0.9	\$1.0	\$0.4	\$0.9	\$1.0	\$1.0	\$1.2	\$1.1	\$0.6	\$0.6	\$1.3
% Change vs Prior Year	10.9%	37.4%	-6.8%	-61.5%	-50.8%	-30.1%	-17.4%	28.1%	2.7%	4.1%	-43.9%	6.8%
<b>Average Selling Price</b>	\$117,600	\$71,699	\$75,485	\$83,616	\$76,221	\$86,955	\$83,033	\$77,783	\$71,382	\$67,322	\$69,517	\$133,241
% Change vs Prior Year	21.0%	-26.0%	-35.5%	-15.2%	-22.1%	8.0%	-45.0%	-31.7%	-35.8%	-7.5%	-18.9%	38.8%

	4QT-10	1QT-11	2QT-11	3QT-11
<b>Number of Homes Sold</b>	37	28	43	28
% Change vs Prior Year	32.1%	-40.4%	65.4%	-17.6%
<b>Total Sales Volume (mil.)</b>	\$3.2	\$2.3	\$3.3	\$2.6
% Change vs Prior Year	10.7%	-46.9%	2.3%	-12.9%
<b>Average Selling Price</b>	\$86,675	\$81,758	\$76,867	\$91,570
% Change vs Prior Year	-16.3%	-10.9%	-38.1%	5.7%

Source: Based on information from the Gulf South Real Estate Information Network, Inc. for the period 01/2009 to 09/2011.

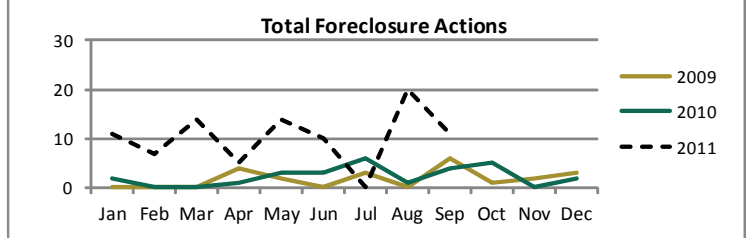


### RESIDENTIAL FORECLOSURE ACTIVITIES

#### WASHINGTON PARISH

	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
<b>Default Notices</b>	1	-	-	-	-	-	-	-	-	-	-	-
<b>Auction Notices</b>	1	-	1	10	7	14	1	10	6	-	13	10
<b>Bank Repossessions</b>	3	-	1	1	-	-	4	4	4	-	7	1
<b>Total Foreclosure Actions</b>	5	-	2	11	7	14	5	14	10	-	20	11
% Change vs Prior Year	400.0%	-100.0%	-33.3%	450.0%	0.0%	0.0%	400.0%	366.7%	233.3%	-100.0%	1900.0%	175.0%

	4QT-10	1QT-11	2QT-11	3QT-11
<b>Default Notices</b>	1	-	-	-
<b>Auction Notices</b>	2	31	17	23
<b>Bank Repossessions</b>	4	1	12	8
<b>Total Foreclosure Actions</b>	7	32	29	31
% Change vs Prior Year	16.7%	1500.0%	314.3%	181.8%



Source: RealtyTrac®

## SOUTHEASTERN

### Donut shop documentary wins an Emmy

A student-produced program for Southeastern Louisiana University's television station was recognized in December with a coveted Emmy Award at the National Academy of Television Arts and Sciences Suncoast regional gala in Miami.

"Glazed: The University Donuts Story," produced by students Stephen Pfeil of Hammond and Calvin Nix of Baton Rouge, won the Emmy in the Student Productions: Non-News category.

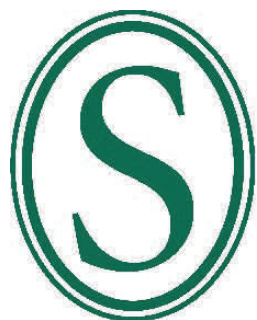
A documentary about the origin and operation of Hammond's University Donuts shop and the donut industry in general, "Glazed" features original footage of the shop's operations that start at 2 a.m. each morning. The program also includes humorous archival clips about donuts from old commercials and "The Simpsons," along with statistics about the world popularity of donuts.

"Glazed" was the first college production to win a student Emmy since the Southeastern Channel last won in 2005 for the documentary short "For the Love of the Game" about former Southeastern baseball coach John Stephenson.

It marks the seventh Emmy overall won by the Southeastern Channel in the past seven years. The channel has received 29 Emmy nominations during that time.

"It's a tremendous honor for our students to win an Emmy, as it's the highest honor given in television," said Channel General Manager Rick Settoon. "Stephen and Calvin are most deserving of this Emmy recognition. They're talented and worked hard to produce a very creative, informative and entertaining documentary."

*(Courtesy of Southeastern's Public Information Office.)*



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**Livingston Parish School Board Sales and Use Tax Division**

**St. Helena Parish Sheriff's Office**

**St. Tammany Parish Permit Office and Sheriff's Office Sales and Use Tax Department**

**Tangipahoa Parish Permit Office and School Board Sales and Use Tax Department**

**Washington Parish Building and Planning Department and Sheriff's Office Sales and Use Tax Department**

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City of Slidell  
Town of Walker**