

Economic Reporter

Promoting Economic Development in Southeast Louisiana

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NATIONAL

- U.S. Economy

STATE

- Louisiana Economy

REGIONAL

- Employment
- Retail Sales
- Building Permits
- Status of the Northshore Housing Market

LOCAL

- Livingston
- St. Helena
- St. Tammany
- Tangipahoa
- Washington

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NATIONAL

U.S. Economy

Dr. A. M. M. Jamal
 Professor of Management
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The U. S. real gross domestic product rose at an annual rate of 3.1 percent during the fourth quarter of 2010 and grew 2.8 percent compared to the fourth quarter of 2009.

Total civilian employment for the fourth quarter of 2010 rose 0.5 percent compared to the corresponding period of the previous year.

A survey of forecasters by the Federal Reserve Bank of Philadelphia predicts the U.S. economy to grow 3.2 percent and 3.1 percent in 2011 and 2012, respectively.

A more recent set of forecasts published by Wells Fargo Bank anticipates gains of 2.7 percent in 2011 and 3.0 percent in 2012.

EMPLOYMENT (Seasonally Adjusted)

UNITED STATES (Numbers in Thousands)

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10
Labor Force	153,353	153,558	153,895	154,520	154,237	153,684	153,628	154,117	154,124	153,960	153,950	153,690
% Change vs Prior Year	-0.5%	-0.6%	-0.1%	0.0%	-0.4%	-0.7%	-0.5%	-0.2%	0.1%	0.0%	0.1%	0.3%
Total Employment	138,511	138,698	138,952	139,382	139,353	139,092	138,991	139,267	139,378	139,084	138,909	139,206
% Change vs Prior Year	-2.6%	-2.1%	-1.3%	-1.0%	-0.7%	-0.6%	-0.6%	-0.1%	0.4%	0.5%	0.2%	0.9%
Total Nonfarm Emp.	129,281	129,246	129,438	129,715	130,173	129,981	129,932	129,873	129,844	130,015	130,108	130,260
% Change vs Prior Year	-3.2%	-2.7%	-2.0%	-1.3%	-0.6%	-0.4%	-0.2%	-0.1%	0.1%	0.4%	0.5%	0.7%
Unemployment Rate	9.7%	9.7%	9.7%	9.8%	9.7%	9.5%	9.5%	9.6%	9.6%	9.7%	9.8%	9.4%
% Change vs Prior Year	1.9%	1.4%	1.1%	0.9%	0.3%	-0.1%	0.0%	-0.1%	-0.3%	-0.5%	-0.1%	-0.5%

	1QT-10	2QT-10	3QT-10	4QT-10
Labor Force	153,602	154,147	153,956	153,867
% Change vs Prior Year	-0.4%	-0.3%	-0.2%	0.1%
Total Employment	138,720	139,276	139,212	139,066
% Change vs Prior Year	-2.0%	-0.8%	-0.1%	0.5%
Total Nonfarm Emp.	129,322	129,956	129,883	130,128
% Change vs Prior Year	-2.6%	-0.8%	-0.1%	0.5%
Unemployment Rate	9.7%	9.6%	9.6%	9.6%
% Change vs Prior Year	1.5%	0.4%	-0.1%	-0.4%

Source: U.S. Bureau of Labor Statistics

STATE

Louisiana Economy

Dr. A. M. M. Jamal

Professor of Management

Total state employment for the fourth quarter of 2010 was 0.1 percent higher than the previous quarter and 0.9 percent above the level for the fourth quarter of 2009. The unemployment rate for the fourth quarter was 7.7 percent, up from 7.1 percent for the same quarter in 2009. The unemployment rate was unchanged from the third quarter of 2010 and was still significantly below the 9.6 percent national rate.

State sales tax collections for the fourth quarter rose 11.6 percent compared to the prior quarter and were 10.7 percent higher than for the fourth quarter of 2010. On a year-over-year basis, the gain is an acceleration of the growth noted in the previous quarter.

Louisiana's seasonally-adjusted personal income grew 1 percent over the third quarter of 2010 and 4.9 percent over the past 12 months. The national average gain was 0.9 percent quarter over quarter and 3.9 percent over the past twelve months.

Separated into components, net earnings rose 0.8 percent during the fourth quarter of 2010, transfer receipts rose 2.0 percent, and dividends, interest, and rent rose 0.7 percent.

There were 5,093 foreclosure actions (notices, auctions, and REOs) in Louisiana in the fourth quarter of 2010, down 11.9 percent from the prior quarter but up 9.7 percent from the fourth quarter of 2009 (data from RealtyTrac®).

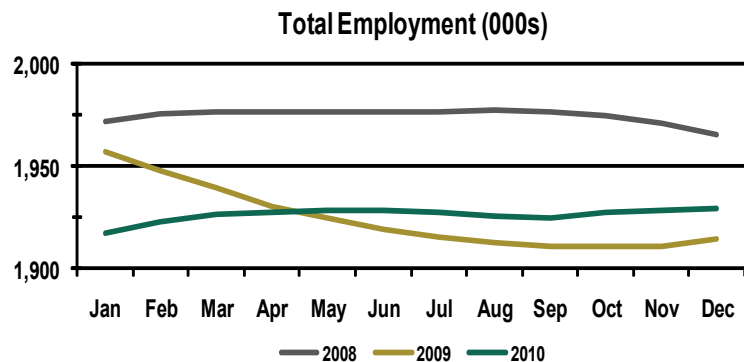
EMPLOYMENT (Seasonally Adjusted)

LOUISIANA (Numbers in Thousands)

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10
Labor Force	2,064	2,070	2,076	2,078	2,081	2,084	2,086	2,086	2,086	2,088	2,089	2,089
% Change vs Prior Year	-0.4%	0.2%	0.5%	0.8%	1.0%	1.2%	1.3%	1.4%	1.5%	1.6%	1.6%	1.4%
Total Employment	1,918	1,923	1,927	1,928	1,929	1,929	1,927	1,926	1,925	1,927	1,928	1,929
% Change vs Prior Year	-2.0%	-1.3%	-0.7%	-0.1%	0.2%	0.5%	0.6%	0.7%	0.8%	0.9%	0.9%	0.8%
Total Nonfarm Emp.	1,878	1,874	1,882	1,887	1,893	1,894	1,887	1,881	1,883	1,889	1,890	1,890
% Change vs Prior Year	-2.8%	-2.7%	-1.9%	-1.1%	-0.7%	0.0%	-0.5%	-0.6%	-0.5%	0.1%	0.2%	0.6%
Unemployment Rate	7.1%	7.1%	7.2%	7.2%	7.3%	7.5%	7.6%	7.7%	7.7%	7.7%	7.7%	7.7%
% Change vs Prior Year	1.5%	1.4%	1.1%	0.9%	0.7%	0.7%	0.6%	0.7%	0.7%	0.7%	0.6%	0.6%

	1QT-10	2QT-10	3QT-10	4QT-10
Labor Force	2,070	2,081	2,086	2,089
% Change vs Prior Year	0.1%	1.0%	1.4%	1.5%
Total Employment	1,922	1,928	1,926	1,928
% Change vs Prior Year	-1.3%	0.2%	0.7%	0.9%
Total Nonfarm Emp.	1,878	1,891	1,883	1,890
% Change vs Prior Year	-2.5%	-0.6%	-0.6%	0.3%
Unemployment Rate	7.1%	7.3%	7.7%	7.7%
% Change vs Prior Year	1.3%	0.8%	0.7%	0.6%

Source: Louisiana Department of Labor, Labor Market Statistics



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 unchanged in the fourth quarter of 2010, but declined 1.1 percent (approximately 2,400 fewer employed individuals) compared to the same period in 2009.

The total civilian work force fell 0.7 percent compared to the previous quarter and 0.4 percent year-over-year as discouraged workers stopped looking for employment.

With the work force declining and employment remaining steady, the unemployment rate for the fourth quarter of 2010 fell to 7.1 percent, down from 7.7 percent in the third quarter. However, in a year-over-year comparison the fourth quarter rate was higher than the 6.4 percent during the fourth quarter of 2009.

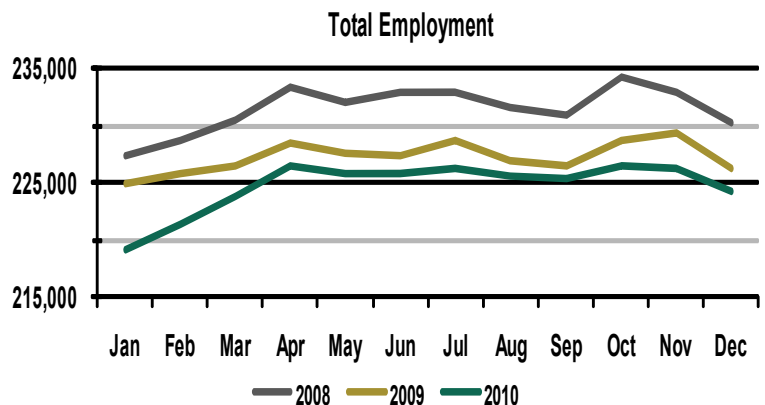
(Note: All regional and parish employment analyses are based on unadjusted employment data. Seasonally-adjusted data are not available at the parish level.)

EMPLOYMENT (Not seasonally adjusted)

NORTHSHORE REGION

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10
Labor Force	236,990	236,818	239,089	241,632	243,127	246,217	244,550	244,420	243,602	244,148	243,048	240,348
% Change vs Prior Year	-0.8%	-0.8%	-0.2%	0.2%	0.3%	0.1%	-0.4%	0.3%	0.5%	-0.1%	-0.4%	-0.6%
Total Employment	219,245	221,437	223,804	226,493	225,765	225,828	226,166	225,660	225,497	226,426	226,247	224,349
% Change vs Prior Year	-2.5%	-2.0%	-1.2%	-0.9%	-0.8%	-0.7%	-1.1%	-0.5%	-0.4%	-1.0%	-1.3%	-0.9%
Unemployment Rate	7.5%	6.5%	6.6%	6.4%	7.1%	8.3%	7.8%	8.0%	7.4%	7.3%	7.1%	6.9%
% Change vs Prior Year	1.7%	1.1%	1.0%	1.0%	1.0%	0.7%	0.7%	0.8%	0.9%	0.8%	0.9%	0.2%

	1QT-10	2QT-10	3QT-10	4QT-10
Labor Force	237,632	243,659	244,191	242,515
% Change vs Prior Year	-0.6%	0.2%	0.1%	-0.4%
Total Employment	221,495	226,029	225,774	225,674
% Change vs Prior Year	-1.9%	-0.8%	-0.7%	-1.1%
Unemployment Rate	6.9%	7.3%	7.7%	7.1%
% Change vs Prior Year	1.3%	0.9%	0.8%	0.7%



Source: Labor Market Statistics, Local Area Unemployment Statistics Program

Economic Reporter

Estimated Retail Sales in the Northshore Region

Total value of taxable sales in the region rose 6.5 percent from the previous quarter and 3.3 percent compared to the fourth quarter of 2009.

Data from St. Helena Parish were not incorporated into the analysis because complete fourth quarter 2010 data were not available.

The other four parishes all saw gains in comparison to the previous quarter, from 2.4 percent in Tangipahoa to 9.3 percent in St. Tammany Parish.

On a year-over-year basis, only Washington Parish experienced a decline (-9.5 percent), while the largest gain occurred in St. Tammany Parish (+5.2 percent).

ESTIMATED RETAIL SALES

NORTHSHORE REGION (without St. Helena Parish)

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10
Total Est. Retail Sales (Mil.)	\$469.98	\$500.75	\$618.40	\$563.70	\$547.45	\$615.29	\$552.92	\$542.97	\$569.73	\$537.39	\$540.09	\$697.04
% Change vs Prior Month	-29.4%	6.5%	23.5%	-8.8%	-2.9%	12.4%	-10.1%	-1.8%	4.9%	-5.7%	0.5%	29.1%
% Change vs. Prior Year	-13.8%	-7.4%	-3.2%	-4.7%	-5.1%	-0.2%	-1.5%	0.1%	2.5%	1.9%	2.9%	4.7%
Quarterly Average Sales (Mil.)	\$529.71			\$575.48			\$555.21			\$591.51		
% Change vs. Prior Quarter	-7.5%			8.6%			-3.5%			6.5%		
% Change vs Prior Year	-7.8%			-3.3%			0.4%			3.3%		

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

Residential Building Permits in the Northshore Region

The value of residential building permits in the region for the fourth quarter of 2010 fell 18.5 percent over the prior quarter and 23.3 percent compared to the fourth quarter of 2009, indicating a slowdown in construction activities in the coming

months. Due to a lack of local data, the value of permits in unincorporated St. Tammany Parish, unincorporated Livingston Parish, and St. Helena Parish are based on data (or estimates) provided by the U.S. Census Bureau.

RESIDENTIAL BUILDING PERMITS

NORTHSHORE REGION

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10
Total Units	142	139	200	222	174	178	214	171	168	146	137	141
% Change vs Prior Year	-9.0%	11.2%	-29.3%	12.7%	-25.0%	-21.2%	-7.4%	-46.4%	-26.0%	-20.7%	-7.4%	6.0%
Total Value (\$000s)	24,805	16,870	27,271	35,879	27,123	33,247	32,811	28,100	23,274	22,839	21,895	23,907
% Change vs Prior Year	5.8%	-16.4%	-42.6%	30.7%	-11.1%	-5.9%	6.1%	-49.4%	-27.1%	-21.3%	-37.7%	-4.9%

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

St. Helena Parish -- <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, City of Bogalusa, Town of Franklinton, <http://censtats.census.gov>

Status of the Northshore Housing Market

Herb Holloway

Research Economist

As the national economy tries to crawl its way out of The Great Recession, the national housing market continues to serve as a ball and chain. The most recent Standard & Poor's press release for its S&P/Case-Shiller® Home Price Indices carried the title *Home Prices Off to a Dismal Start in 2011*, and cast a discouraging outlook for any near-term improvement.

Among the weighty observations from their analysis were the following:

“Keeping with the trends set in late 2010, January brings us weakening home prices with no real hope in sight for the near future” says David M. Blitzer, Chairman of the Index Committee at Standard & Poor's. “With this month's data, we find the same 11 MSAs posting new recent index lows. The 10-City and 20-City Composites continue to decline month-over-month and have posted monthly declines for six consecutive months now.”

“These data confirm what we have seen with recent housing starts and sales reports. The housing market recession is not yet over, and none of the statistics are indicating any form of sustained recovery. At most, we have seen all statistics bounce along their troughs; at worst, the feared double-dip recession may be materializing.”

As of January 2011, average home prices across the United States are back to the levels where they were in the summer of 2003.

Prior analysis by the Southeastern Business Research Center indicated that the Northshore region and Louisiana in general did not participate in the sub-prime housing finance market to the degree that some other states did, and this prevented the catastrophic collapse of the housing bubble experienced in some areas.

However, as the recession drags on, other factors such as employment and business activity can begin to weigh on the housing market, causing foreclosures, depressed prices, and less home construction long after the initial shock from the crash of the sub-prime financing market.

This article will analyze recent data and trends in Northshore foreclosures, mortgage delinquency rates, housing sales activity, and residential building permit numbers to gauge the health of the Northshore housing market.

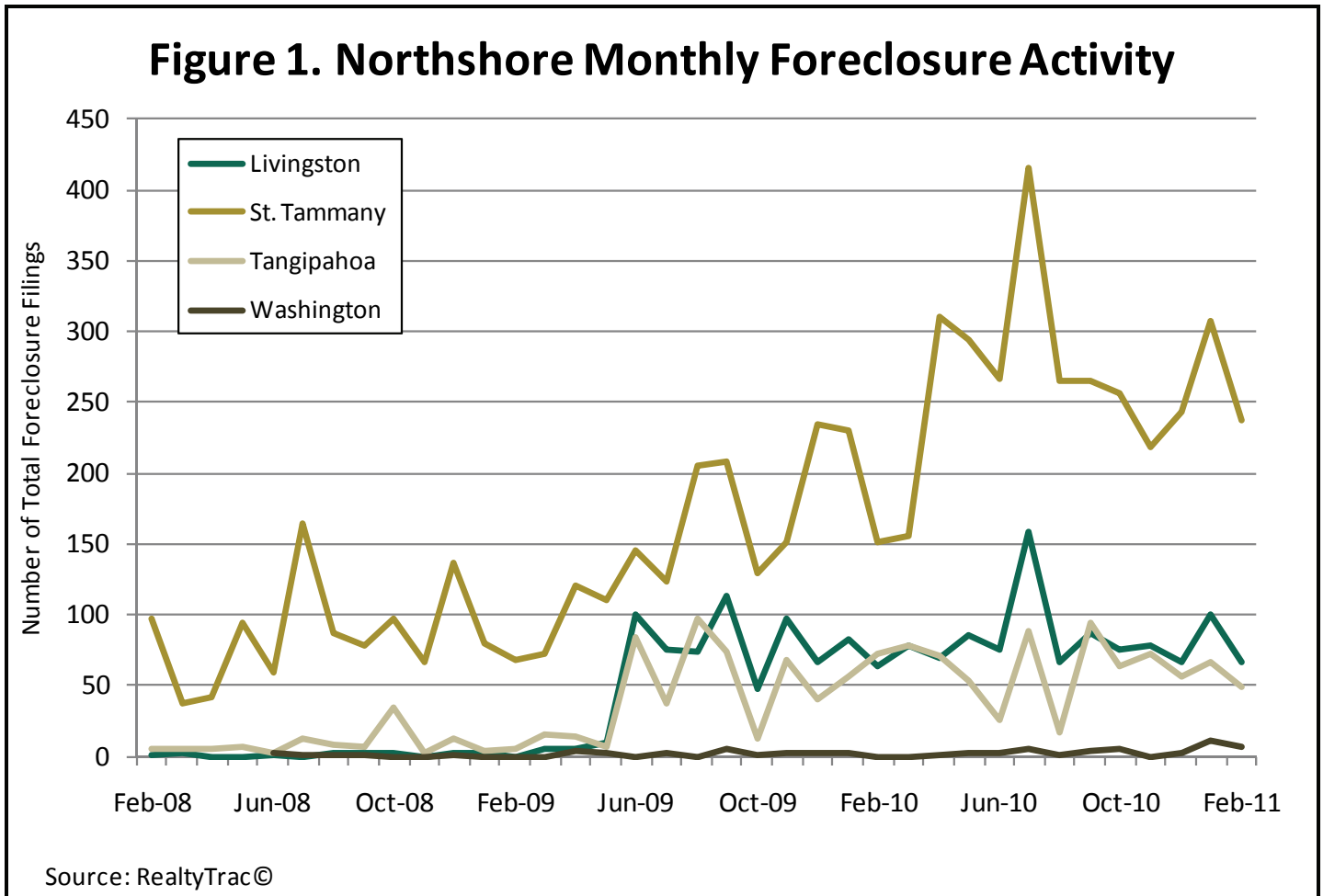
Foreclosures

Figure 1 on the following page illustrates foreclosure activity in the four Northshore parishes of Livingston, St. Tammany, Tangipahoa, and Washington from February 2008 through February 2011. (St. Helena Parish is not included due to lack of data for some months and very low activity overall.)

The counts in Figure 1 (from RealtyTrac©) represent the number of properties receiving default notices, foreclosure auction notices, and bank repossessions each month.

The peak month for Livingston and St. Tammany parishes during this time period was July 2010, with 159 notices in Livingston Parish and 415 in St. Tammany. The peak month in Tangipahoa Parish was August

Status of the Northshore Housing Market—continued



2009 with 98 notices, followed closely by the 94 in September 2010. Washington Parish experienced its highest monthly total (11) in January 2011.

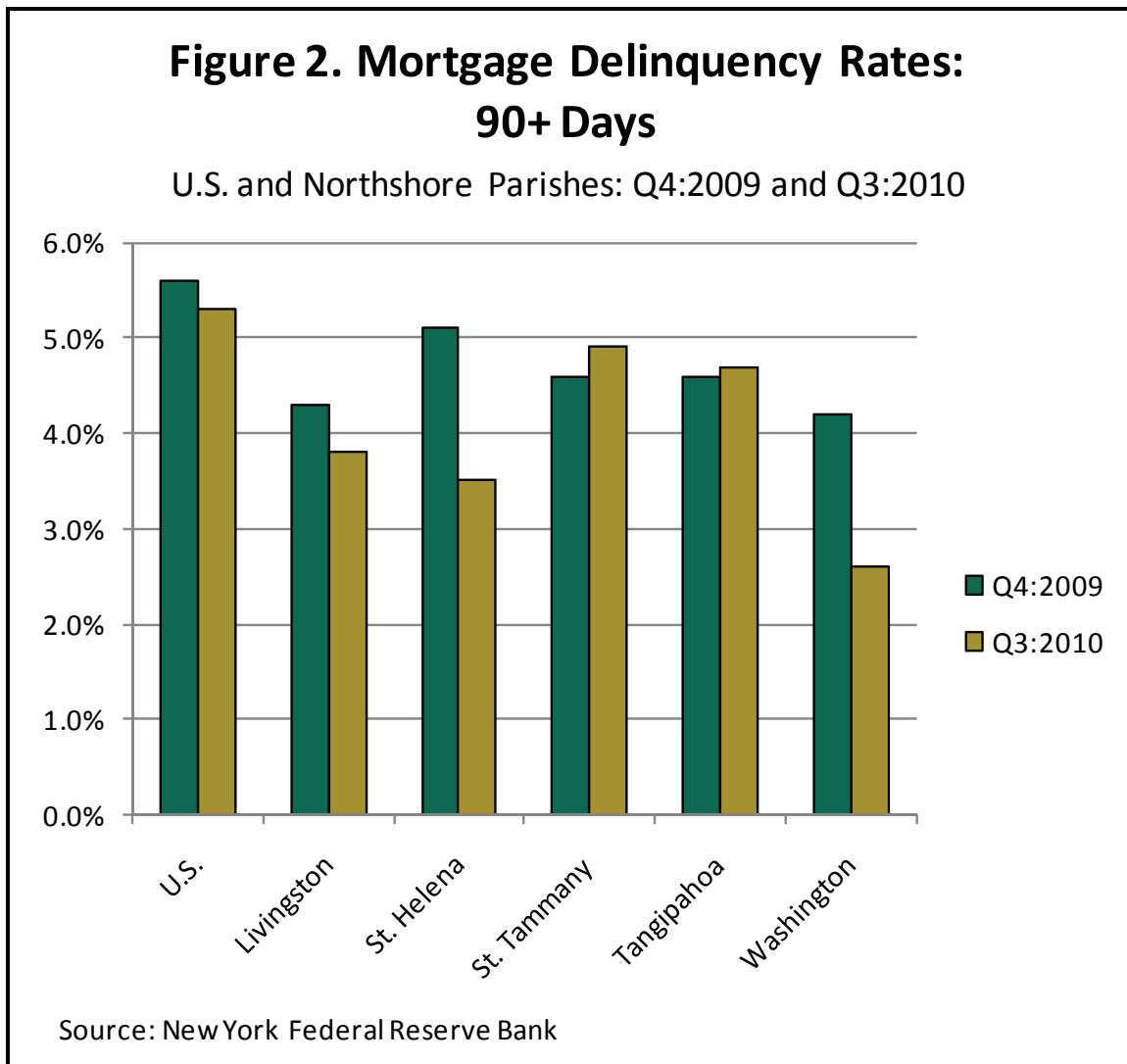
Foreclosure activity in all of the parishes seems to have plateaued or begun declining. This may be due to lenders voluntarily halting foreclosure proceedings in the fall of 2010 after accusations of procedural problems, or it may indicate actual stabilization of the Northshore economy.

National housing experts predict 2011 to be the peak year for foreclosures as the recession continues and lenders begin processing foreclosures again. One indicator of whether an increased number of foreclosures may be on the horizon in the Northshore region is the number of homeowners currently behind on their mortgage payments.

Mortgage Delinquency Rates

As illustrated in Figure 2 (page 7), data from the New York Federal Reserve Bank illustrates that the percentages of mortgage holders more than 90 days delinquent in the five Northshore parishes were below the U.S. averages of 5.6 percent in Q4:2009 and 5.3 percent in Q3:2010 (the latest data available).

Status of the Northshore Housing Market—*continued*



St. Helena Parish had the highest Northshore delinquency rate in Q4:2009 at 5.1 percent, but St. Helena's rate dropped to the second lowest in Q3:2010 at 3.5 percent. Washington Parish delinquencies also dropped significantly over this time period from 4.2 percent to 2.6 percent.

Delinquencies in Livingston Parish declined from 4.3 percent in Q4:2009 to 3.8 percent in Q3:2010, while rates in both St. Tammany and Tangipahoa climbed, increasing from 4.6 percent for each in Q4:2009 to 4.9 percent and 4.7 percent, respectively.

So while the rate of foreclosures may now or soon be slowing in St. Helena, Washington, and (possibly) Livingston parishes, it appears that there will be little improvement in St. Tammany and Tangipahoa in the next few months.

Status of the Northshore Housing Market—continued

Home Sales

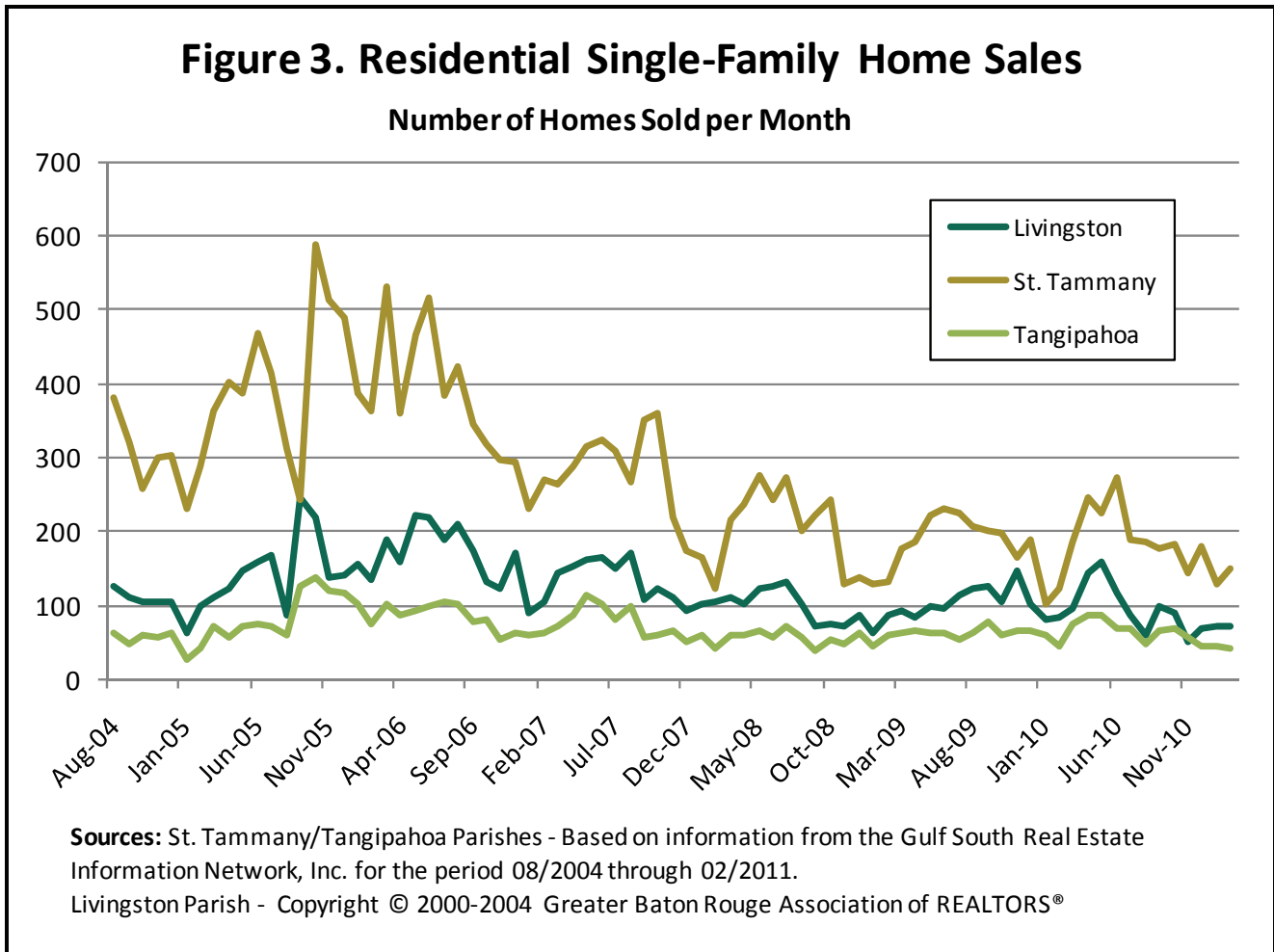
Sales of single-family homes in Livingston, St. Tammany, and Tangipahoa parishes from 8/2004 through 2/2011 are illustrated in Figure 3. (Sales in St. Helena and Washington parishes were not available.)

Average sales per month in the three parishes shown in Figure 3 peaked in 2005/2006 following hurricanes Katrina and Rita and subsequently declined.

Livingston Parish sales hit one trough in 2008 at 101.0 homes/month, increased slightly in 2009 to 103.2, then declined again in 2010 to an average of 94.6 homes/month, a sales rate equal to 54.8 percent of the 2006 peak of 172.6.

St. Tammany sales peaked in the first full year of the available data (2005) at an average of 392.0 homes/month and have declined each year since, albeit at a slowing rate, to an average of 184.8 per month in 2010, 47.2 percent of the 2005 rate.

Tangipahoa Parish sales peaked in 2006 at 86.8 homes/month, then declined to a low of 56.7 per month in 2008. Sales have since recovered somewhat to 64.3 per month, equivalent to 74.2 percent of 2006 levels.



Status of the Northshore Housing Market—continued

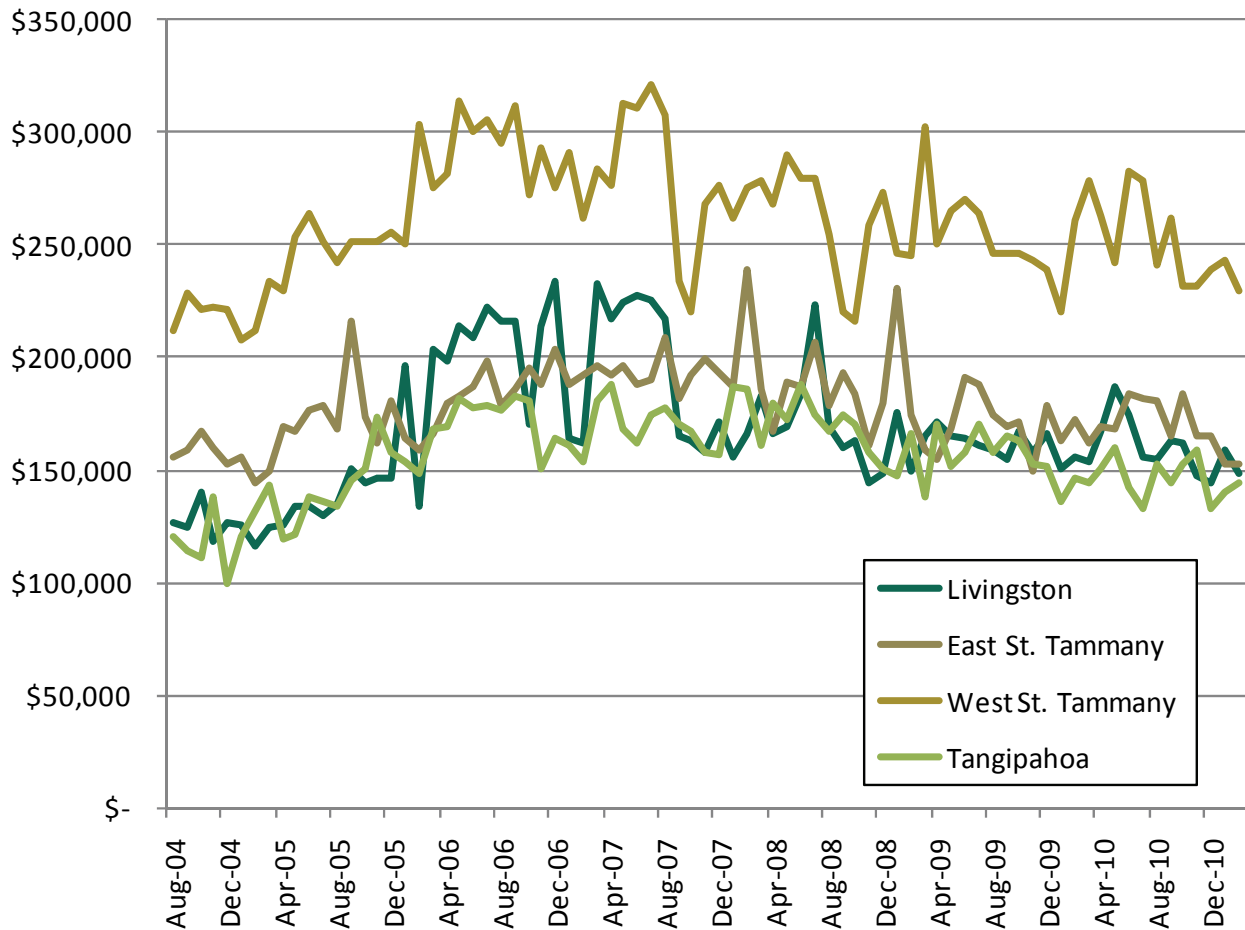
Prices for single-family homes on the Northshore have been much more stable through the collapse of the housing bubble and subsequent recession than in many parts of the nation.

The S&P/Case-Shiller® home price index for the U.S. peaked in the second quarter of 2006, and has since declined 31.4 percent. Home prices on the Northshore tended to peak later, driven more by a strong economy than the housing bubble, and have declined much less relative to their peaks (Figure 4).

Average home prices in Livingston Parish peaked in 2006 at \$202,348, and have since declined to an average of \$159,619 in 2010, a drop of 21.1 percent. The 2010 average was still higher than the 2005 average of \$134,229. (Note: Median home prices may be a better indicator of trends in home prices, but were not available for all parishes and all years covered in Figure 4.)

Figure 4. Residential Single-Family Home Sales

Average Selling Price/Month



Sources: St. Tammany/Tangipahoa Parishes - Based on information from the Gulf South Real Estate Information Network, Inc. for the period 08/2004 through 02/2011.
 Livingston Parish - Copyright © 2000-2004 Greater Baton Rouge Association of REALTORS®

Status of the Northshore Housing Market—continued

Because of the large disparity in average home prices between east and west St. Tammany Parish, the two halves of the parish were analyzed separately in Figure 4.

Home prices in east St. Tammany Parish peaked in 2007 at \$193,176, subsequently declining to an average of \$171,792 in 2010, a drop of 11.1 percent. Average prices in west St. Tammany Parish peaked in 2006 at \$289,989, and have since declined 12.9 percent to an average of \$252,656 in 2010.

Home prices in Tangipahoa Parish peaked in 2008, the latest in the region, at an average of \$172,427. By 2010 Tangipahoa's average home price declined 15.2 percent to \$146,180.

Residential Building Permits

Slowing economies brought on by the national recession, the substantial amount of home construction following the hurricanes of 2005, the increasing number of foreclosed homes on the market, and tighter qualifying processes for home mortgages have all combined to place a damper on residential construction activity in the Northshore region.

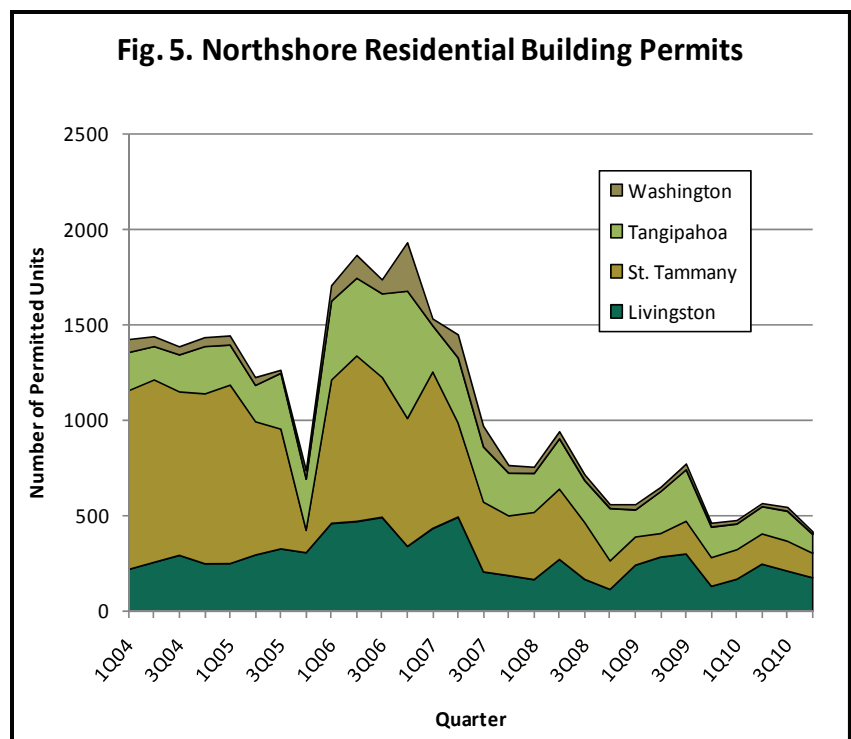
As illustrated in Figure 5, the number of total residential building permits issued in the Northshore peaked in the fourth quarter of 2006. Contributing to this peak were the large number of "speculative" building permits issued in Tangipahoa and Washington parishes in 4Q06 in advance of new building code regulations which went into effect 1/1/2007. (St. Helena Parish does not issue building permits.)

Setting aside the "false" peak in 4Q06, for the period from 2004-2010 the peak number of permits issued in Livingston (493) and Washington (122) parishes occurred in 2Q07. Permits issued in 2Q10 in Livingston and Washington parishes were 50.1 and 13.1 percent of those peaks, respectively.

Peak number of permits issued in St. Tammany (957) and Tangipahoa (438) parishes occurred in 2Q04 and 3Q06, respectively (ignoring the false peak of 667 in Tangipahoa Parish in 4Q06). Corresponding quarters in 2010 saw numbers of permits issued in St. Tammany and Tangipahoa parishes equal to 16.9 and 35.6 percent of those peaks, respectively.

In total, the number of Northshore building permits issued in 2010 was approximately 28 percent of the 2006 total and 43 percent of the 2005 and 2007 totals.

It appears that Northshore residential construction activity may be fairly stagnant for the foreseeable future.



LOCAL

Livingston Parish

Livingston Parish enjoyed a 0.4 percent gain in employment compared to the fourth quarter of 2009. The labor force rose 1 percent, and the unemployment rate fell to 7 percent from 7.6 percent in the third quarter of 2010.

Sales tax collections increased 3.6 percent compared to the fourth quarter of 2009, similar to the regional gain of 3.3 percent.

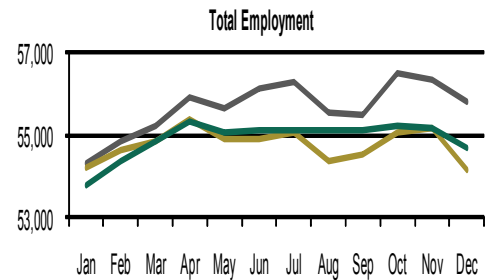
The value of residential building permits rose 40.5 percent compared to the fourth quarter of 2009, based on data provided by local municipalities and the U.S. Census Bureau.

EMPLOYMENT

LIVINGSTON PARISH

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10
Labor Force	58,145	58,132	58,684	59,103	59,383	60,030	59,702	59,722	59,501	59,412	59,297	58,687
% Change vs Prior Year	1.5%	1.0%	1.3%	1.1%	1.7%	1.2%	0.9%	2.2%	2.0%	1.1%	0.9%	1.1%
Total Employment	53,815	54,377	54,831	55,331	55,081	55,111	55,111	55,088	55,112	55,220	55,147	54,661
% Change vs Prior Year	-0.8%	-0.4%	0.0%	-0.1%	0.3%	0.4%	0.1%	1.4%	1.1%	0.3%	0.0%	1.0%
Unemployment Rate	7.4%	6.5%	6.6%	6.4%	7.2%	8.2%	7.7%	7.8%	7.4%	7.1%	7.0%	6.9%
% Change vs Prior Year	2.1%	1.4%	1.3%	1.1%	1.3%	0.8%	0.7%	0.7%	0.8%	0.8%	0.9%	0.1%

	1Q-10	2Q-10	3Q-10	4Q-10
Labor Force	58,320	59,505	59,642	59,132
% Change vs Prior Year	1.3%	1.4%	1.7%	1.0%
Total Employment	54,341	55,174	55,104	55,009
% Change vs Prior Year	-0.4%	0.2%	0.8%	0.4%
Unemployment Rate	6.8%	7.3%	7.6%	7.0%
% Change vs Prior Year	1.6%	1.1%	0.8%	0.6%



ESTIMATED RETAIL SALES

LIVINGSTON PARISH

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10
Total Est. Retail Sales (Mil.)	\$85.09	\$85.06	\$111.30	\$102.25	\$100.73	\$109.76	\$98.25	\$95.24	\$98.51	\$96.34	\$91.01	\$114.41
% Change vs Prior Month	-22.4%	0.0%	30.8%	-8.1%	-1.5%	9.0%	-10.5%	-3.1%	3.4%	-2.2%	-5.5%	25.7%
% Change vs. Prior Year	-15.3%	-11.4%	-5.5%	-2.7%	-1.5%	1.5%	2.0%	-2.8%	-7.4%	5.5%	0.6%	4.4%
Quarterly Average Sales (Mil.)	\$93.82			\$104.25			\$97.33			\$100.59		
% Change vs. Prior Quarter	-3.4%			11.1%			-6.6%			3.3%		
% Change vs Prior Year	-10.4%			-0.9%			-2.9%			3.6%		

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

RESIDENTIAL BUILDING PERMITS

LIVINGSTON PARISH

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10
Total Units	44	54	70	90	75	82	73	74	64	62	56	58
% Change vs Prior Year	-29.0%	68.8%	-52.7%	28.6%	-27.2%	-26.1%	28.1%	-60.8%	18.5%	31.9%	33.3%	38.1%
Total Value (\$000s)	5,531	6,536	8,432	13,354	11,239	12,551	11,322	10,825	9,385	8,806	8,414	8,402
% Change vs Prior Year	-49.0%	13.1%	-67.8%	48.5%	-13.0%	-10.7%	63.1%	-67.8%	2.0%	3.8%	75.2%	69.6%
Unincorp. Units	41	45	63	89	75	79	73	74	64	55	54	57
% Change vs Prior Year	-31.7%	50.0%	-56.6%	43.5%	-26.5%	-27.5%	32.7%	-58.7%	33.3%	27.9%	31.7%	35.7%
Uninc. Value (\$000s)	4,837	5,309	7,432	13,254	11,239	11,712	10,568	10,713	9,385	8,144	7,990	8,302
% Change vs Prior Year	-54.3%	0.3%	-70.9%	70.1%	-12.3%	-14.5%	62.9%	-66.8%	8.6%	5.1%	69.9%	67.6%
Incorporated Units	3	9	7	1	0	3	0	0	0	7	2	1
% Change vs Prior Year	50.0%	350.0%	133.3%	-87.5%	-100.0%	50.0%	-100.0%	-100.0%	-100.0%	75.0%	100.0%	0.0%
Inc. Value (\$000s)	694	1,227	1,000	100	0	840	754	112	0	662	425	100
% Change vs Prior Year	159.1%	151.8%	60.8%	-91.7%	-100.0%	136.5%	66.5%	-91.9%	-100.0%	-10.2%	324.7%	0.0%

Sources: La Dept. of Econ. Dev., Livingston Parish Permit Office, Town of Albany, City of Denham Springs, Town of Livingston, Town of Walker, <http://censtats.census.gov>

Note: Valuation estimation procedure discontinued by Livingston Parish Permit Office after June 2008. Unincorporated values from July 2008 to June 2009 are based on data by the La. Dept. of Economic Development or U.S. Census Bureau. Units and values from July 2009 forward are from U.S. Census Bureau. Comparisons to prior periods

Economic Reporter

St. Helena Parish

Employment in St. Helena in the fourth quarter of 2010 fell 2 percent compared to the same quarter of the previous year. The unemployment rate for the quarter was 13 percent, down from the 14.6 percent of the previous quarter but still the highest in the region.

Sales tax collections for the fourth quarter of 2010 were not available for St. Helena Parish, and so are not covered in this report.

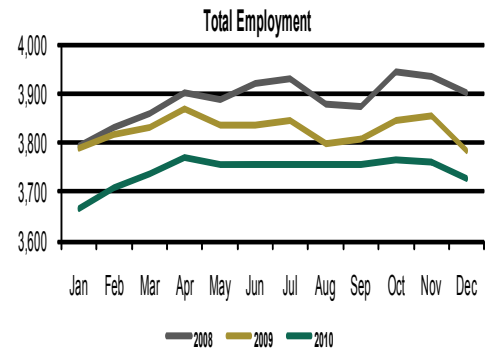
The Census Bureau's estimated value of building permits in St. Helena rose 542.1 percent over the past twelve months, due to a 400 percent increase in the estimated number of permits and a 28 percent increase in the estimated value per unit. (Actual building permit data is not available for St. Helena Parish.)

EMPLOYMENT

ST. HELENA PARISH

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10
Labor Force	4,206	4,191	4,212	4,218	4,277	4,421	4,416	4,429	4,349	4,328	4,316	4,284
% Change vs Prior Year	-0.8%	0.2%	-11.0%	-10.9%	-11.8%	-14.6%	-14.5%	-13.4%	-12.4%	-12.5%	-13.0%	-13.4%
Total Employment	3,668	3,707	3,738	3,772	3,755	3,757	3,757	3,755	3,757	3,764	3,759	3,726
% Change vs Prior Year	-3.2%	-2.9%	-2.5%	-2.5%	-2.1%	-2.1%	-2.3%	-1.1%	-1.4%	-2.2%	-2.4%	-1.5%
Unemployment Rate	12.8%	11.5%	11.3%	10.6%	12.2%	15.0%	14.9%	15.2%	13.6%	13.0%	12.9%	13.0%
% Change vs Prior Year	2.2%	2.8%	2.5%	2.0%	2.4%	2.2%	2.4%	2.8%	2.4%	2.4%	2.1%	0.9%

	1QT-10	2QT-10	3QT-10	4QT-10
Labor Force	4,203	4,305	4,398	4,309
% Change vs Prior Year	-0.1%	0.2%	1.3%	0.0%
Total Employment	3,704	3,761	3,756	3,750
% Change vs Prior Year	-2.8%	-2.2%	-1.6%	-2.0%
Unemployment Rate	11.9%	12.6%	14.6%	13.0%
% Change vs Prior Year	2.5%	2.2%	2.6%	1.8%



Source: Labor Market Statistics, Local Area Unemployment Statistics Program

RESIDENTIAL BUILDING PERMITS

ST. HELENA PARISH

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10
Total Units	1	1	1	3	2	2	2	2	2	2	2	1
% Change vs Prior Year	0.0%	0.0%	0.0%	200.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%
Total Value (\$000s)	150	150	150	578	385	385	385	385	385	385	385	193
% Change vs Prior Year	18.0%	18.0%	18.0%	285.3%	156.8%	156.8%	156.8%	156.8%	156.8%	0.0%	0.0%	28.4%

Source: <http://censtats.census.gov> (estimates with imputation)

St. Tammany Parish

Total employment in St. Tammany Parish in the fourth quarter of 2010 fell 1.7 percent compared to a year ago, a more severe decline than the average loss for the region. The workforce declined by 1.2 percent and the unemployment rate was 5.7 percent, the lowest in the region.

Retail sales rose 5.2 percent compared to the fourth quarter of 2009, the largest gain in the region.

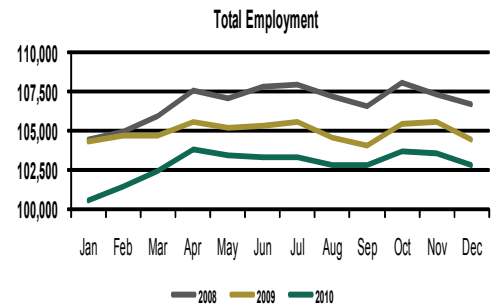
The value of building permits fell 7.2 percent over the previous quarter and was 43.1 percent lower than in the fourth quarter of 2009, pointing to an imminent decline in construction activities.

EMPLOYMENT

ST. TAMMANY PARISH

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10
Labor Force	107,128	107,170	108,234	109,661	109,743	110,706	110,075	109,945	109,404	110,327	110,038	108,678
% Change vs Prior Year	-2.4%	-2.4%	-1.6%	-0.9%	-1.1%	-1.6%	-1.8%	-1.2%	-0.6%	-1.0%	-1.2%	-1.5%
Total Employment	100,609	101,518	102,447	103,846	103,444	103,322	103,348	102,867	102,883	103,721	103,630	102,839
% Change vs Prior Year	-3.6%	-3.0%	-2.2%	-1.6%	-1.7%	-1.9%	-2.2%	-1.7%	-1.2%	-1.7%	-1.9%	-1.6%
Unemployment Rate	6.1%	5.3%	5.3%	5.3%	5.7%	6.7%	6.1%	6.4%	6.0%	6.0%	5.8%	5.4%
% Change vs Prior Year	1.2%	0.6%	0.5%	0.7%	0.5%	0.3%	0.4%	0.5%	0.5%	0.6%	0.7%	0.1%

	1Q-10	2Q-10	3Q-10	4Q-10
Labor Force	107,511	110,037	109,808	109,681
% Change vs Prior Year	-2.2%	-1.2%	-1.2%	-1.2%
Total Employment	101,525	103,537	103,033	103,397
% Change vs Prior Year	-2.9%	-1.7%	-1.7%	-1.7%
Unemployment Rate	5.6%	5.9%	6.2%	5.7%
% Change vs Prior Year	0.7%	0.5%	0.4%	0.5%



Source: Labor Market Statistics, Local Area Unemployment Statistics Program

ESTIMATED RETAIL SALES

ST. TAMMANY PARISH

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10
Total Est. Retail Sales (Mil.)	\$250.72	\$267.90	\$327.86	\$304.82	\$293.56	\$330.64	\$298.87	\$290.48	\$307.58	\$292.40	\$300.08	\$387.76
% Change vs Prior Month	-31.7%	6.8%	22.4%	-7.0%	-3.7%	12.6%	-9.6%	-2.8%	5.9%	-4.9%	2.6%	29.2%
% Change vs. Prior Year	-13.5%	-5.6%	-3.8%	-2.7%	-5.9%	-1.8%	-0.9%	0.0%	1.2%	4.6%	5.2%	5.7%
Quarterly Average Sales (Mil.)	\$282.16			\$309.68			\$298.98			\$326.75		
% Change vs. Prior Quarter	-9.2%			9.8%			-3.5%			9.3%		
% Change vs Prior Year	-7.4%			-3.4%			0.1%			5.2%		

Source: Sales tax collections from St. Tammany Parish Sales and Use Tax Department expanded using an average tax rate of .04825 (4.825%)

RESIDENTIAL BUILDING PERMITS

ST. TAMMANY PARISH

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10
Total Units	51	51	56	77	46	39	52	53	55	38	48	46
% Change vs Prior Year	-5.6%	54.5%	-12.5%	102.6%	15.0%	-20.4%	4.0%	-15.9%	-11.3%	-28.3%	-5.9%	-8.0%
Total Value (\$000s)	11,164	5,575	10,980	15,357	9,035	11,693	11,301	9,920	8,535	7,852	8,864	10,901
% Change vs Prior Year	49.5%	-12.5%	-16.5%	121.9%	30.1%	5.8%	10.1%	-28.0%	-14.1%	-28.9%	-61.4%	-24.7%
Unincorp. Units	44	46	50	70	39	35	47	50	53	34	41	39
% Change vs Prior Year	-4.3%	64.3%	-10.7%	118.8%	11.4%	-5.4%	20.5%	-13.8%	-10.2%	-19.0%	-4.7%	-11.4%
Uninc. Value (\$000s)	9,783	4,714	9,430	12,558	6,816	10,019	10,016	8,587	8,089	6,762	7,502	7,421
% Change vs Prior Year	50.3%	-10.9%	-18.7%	107.8%	20.9%	10.6%	23.5%	-30.8%	-14.8%	-27.0%	-64.8%	-42.5%
Incorporated Units	7	5	6	7	7	4	5	3	2	4	7	7
% Change vs Prior Year	-12.5%	0.0%	-25.0%	16.7%	40.0%	-66.7%	-54.5%	-40.0%	-33.3%	-63.6%	-12.5%	16.7%
Inc. Value (\$000s)	1,381	861	1,550	2,799	2,219	1,674	1,285	1,333	446	1,090	1,362	3,480
% Change vs Prior Year	44.6%	-20.3%	-0.2%	219.0%	69.9%	-16.3%	-40.4%	-2.5%	1.9%	-38.6%	-17.9%	119.7%

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)

Economic Reporter

Tangipahoa Parish

Employment in Tangipahoa Parish in the fourth quarter of 2010 fell 0.7 percent compared to the fourth quarter of 2009. An increase in the work force caused the unemployment rate to rise to 8.8 percent, compared to 7.7 percent a year ago.

Retail sales rose 2.2 percent compared to the fourth quarter of the previous year, a smaller gain than the average for the region.

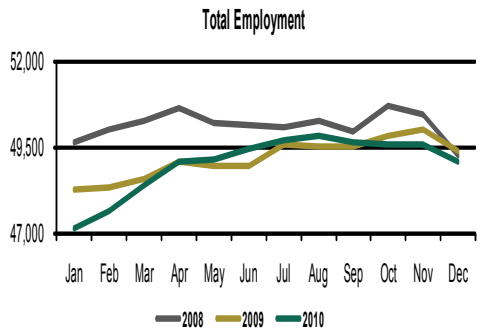
The value of building permits fell 36.7 percent from the third quarter and 37 percent compared to the fourth quarter of 2009, reflecting a subdued outlook for construction.

EMPLOYMENT

TANGIPAHOA PARISH

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10
Labor Force	51,846	51,714	52,589	53,253	53,860	55,033	55,072	55,134	54,617	54,376	54,269	53,766
% Change vs Prior Year	-0.3%	0.2%	0.9%	1.5%	2.0%	2.3%	1.6%	1.9%	1.8%	0.9%	0.6%	0.1%
Total Employment	47,107	47,624	48,355	49,084	49,114	49,411	49,693	49,787	49,615	49,573	49,533	49,064
% Change vs Prior Year	-2.3%	-1.5%	-0.5%	0.1%	0.3%	1.0%	0.3%	0.5%	0.3%	-0.4%	-0.9%	-0.6%
Unemployment Rate	9.1%	7.9%	8.1%	7.8%	8.8%	10.2%	9.8%	9.7%	9.2%	8.8%	8.7%	8.7%
% Change vs Prior Year	1.9%	1.5%	1.2%	1.3%	1.6%	1.2%	1.1%	1.3%	1.4%	1.3%	1.4%	0.7%

	1Q1-10	2Q1-10	3Q1-10	4Q1-10
Labor Force	52,050	54,049	54,941	54,137
% Change vs Prior Year	0.3%	2.0%	1.8%	0.6%
Total Employment	47,695	49,203	49,698	49,390
% Change vs Prior Year	-1.4%	0.5%	0.4%	-0.7%
Unemployment Rate	8.4%	9.0%	9.5%	8.8%
% Change vs Prior Year	1.5%	1.4%	1.3%	1.1%



Source: Labor Market Statistics, Local Area Unemployment Statistics Program

ESTIMATED RETAIL SALES

TANGIPAHOA PARISH

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10
Total Est. Retail Sales (Mil.)	\$107.88	\$119.29	\$141.94	\$127.98	\$123.55	\$140.14	\$124.99	\$129.05	\$130.22	\$120.41	\$120.49	\$152.74
% Change vs Prior Month	-28.0%	10.6%	19.0%	-9.8%	-3.5%	13.4%	-10.8%	3.2%	0.9%	-7.5%	0.1%	26.8%
% Change vs. Prior Year	-12.4%	-2.5%	-1.0%	-3.0%	-4.3%	0.2%	-1.3%	4.6%	1.8%	0.6%	4.3%	1.9%
Quarterly Average Sales (Mil.)	\$123.04			\$130.56			\$128.09			\$131.21		
% Change vs. Prior Quarter	-4.2%			6.1%			-1.9%			2.4%		
% Change vs Prior Year	-5.1%			-2.3%			1.7%					

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

RESIDENTIAL BUILDING PERMITS

TANGIPAHOA PARISH

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10
Total Units	37	28	69	46	47	49	77	35	44	38	29	31
% Change vs Prior Year	19.4%	-41.7%	11.3%	-47.7%	-43.4%	0.0%	-32.5%	-37.5%	-55.6%	-51.3%	-38.3%	-8.8%
Total Value (\$000s)	7,060	3,901	7,279	5,942	6,099	7,058	8,616	6,310	4,718	5,001	3,956	3,486
% Change vs Prior Year	74.0%	-39.5%	4.1%	-47.8%	-37.8%	-13.1%	-32.0%	3.7%	-58.0%	-43.5%	-35.7%	-26.5%
Unincorp. Units	37	26	58	45	38	46	56	35	34	31	26	29
% Change vs Prior Year	19.4%	-39.5%	-3.3%	-43.8%	-51.9%	2.2%	-46.2%	-28.6%	-65.7%	-55.1%	-25.7%	-14.7%
Uninc. Value (\$000s)	7,060	3,686	6,279	5,856	5,330	6,766	6,569	6,310	3,192	3,971	3,596	3,296
% Change vs Prior Year	74.0%	-37.0%	-7.5%	-42.1%	-41.8%	-12.1%	-43.4%	20.2%	-71.6%	-49.1%	-24.9%	-30.5%
Incorporated Units	0	2	11	1	9	3	21	5	10	7	3	2
% Change vs Prior Year	0.0%	-60.0%	450.0%	-87.5%	125.0%	-25.0%	110.0%	-28.6%	0.0%	-22.2%	-75.0%	0.0%
Inc. Value (\$000s)	0	215	1,000	87	769	292	2,048	1,176	1,526	1,030	360	190
% Change vs Prior Year	0.0%	-64.4%	387.8%	-93.2%	18.3%	-30.6%	92.0%	40.2%	0.0%	-1.8%	-73.6%	0.0%

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

Washington Parish

Total employment in Washington Parish in the fourth quarter of 2010 fell 2.9 percent compared to the fourth quarter of the previous year. The size of the labor force fell a smaller 2.6 percent, and the unemployment rate increased to 9.6 percent from 9.2 percent in the fourth quarter of 2009.

Sales tax collections were 9.5 percent lower than for the fourth quarter of the previous year, a steep drop compared to the regional gain of 0.3 percent.

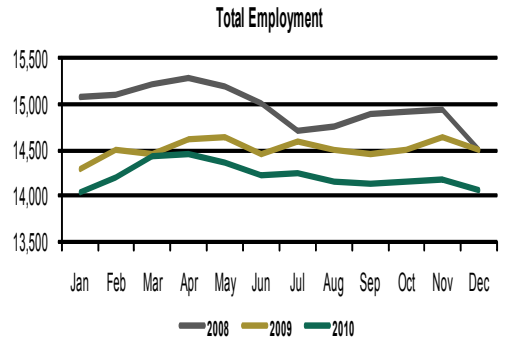
The value of building permits fell 4.9 percent from the prior quarter and 24.7 percent compared to the fourth quarter of 2009.

EMPLOYMENT

WASHINGTON PARISH

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10
Labor Force	15,665	15,611	15,844	15,843	15,864	16,027	15,944	15,864	15,731	15,705	15,685	15,491
% Change vs Prior Year	1.1%	0.0%	1.3%	0.3%	-0.6%	-0.5%	-1.4%	-1.3%	-1.2%	-2.0%	-2.5%	-3.2%
Total Employment	14,046	14,211	14,433	14,460	14,371	14,227	14,257	14,163	14,130	14,148	14,178	14,059
% Change vs Prior Year	-1.8%	-2.0%	-0.2%	-1.1%	-1.9%	-1.5%	-2.3%	-2.3%	-2.3%	-2.5%	-3.2%	-3.1%
Unemployment Rate	10.3%	9.0%	8.9%	8.7%	9.4%	11.2%	10.6%	10.7%	10.2%	9.9%	9.6%	9.2%
% Change vs Prior Year	2.7%	1.8%	1.4%	1.3%	1.2%	0.9%	0.8%	0.9%	1.0%	0.4%	0.7%	0.0%

	1Q-T-10	2Q-T-10	3Q-T-10	4Q-T-10
Labor Force	15,707	15,911	15,846	15,627
% Change vs Prior Year	0.8%	-0.3%	-1.3%	-2.6%
Total Employment	14,230	14,353	14,183	14,128
% Change vs Prior Year	-1.3%	-1.5%	-2.3%	-2.9%
Unemployment Rate	9.4%	9.8%	10.5%	9.6%
% Change vs Prior Year	2.0%	1.1%	0.9%	0.4%



Source: Labor Market Statistics, Local Area Unemployment Statistics Program

ESTIMATED RETAIL SALES

WASHINGTON PARISH

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10
Total Est. Retail Sales (Mil.)	\$26.30	\$28.50	\$37.30	\$28.65	\$29.60	\$34.75	\$30.79	\$28.20	\$33.42	\$28.24	\$28.51	\$42.13
% Change vs Prior Month	-33.2%	8.4%	30.9%	-23.2%	3.3%	17.4%	-11.4%	-8.4%	18.5%	-15.5%	1.0%	47.8%
% Change vs. Prior Year	-16.7%	-26.3%	1.9%	-29.9%	-12.4%	9.6%	-16.0%	-8.2%	91.7%	-22.5%	-14.8%	7.0%
Quarterly Average Sales (Mil.)			\$30.70			\$31.00			\$30.80			\$32.96
% Change vs. Prior Quarter			-15.7%			1.0%			-0.6%			7.0%
% Change vs Prior Year			-13.8%			-12.6%			9.0%			-9.5%

Source: Washington Parish Sheriff's Office - Sales and Use Tax Department. Sept. 2009 collections down partially due to office closures and staff layoffs in October 2009.

RESIDENTIAL BUILDING PERMITS

WASHINGTON PARISH

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10
Total Units	9	5	4	6	4	6	10	7	3	6	2	5
% Change vs Prior Year	12.5%	-54.5%	-50.0%	0.0%	-20.0%	-62.5%	11.1%	-30.0%	-72.7%	0.0%	-75.0%	-16.7%
Total Value (\$000s)	900	708	430	648	365	1,560	1,187	660	250	795	275	925
% Change vs Prior Year	-3.4%	-50.8%	-59.7%	0.0%	-47.9%	-19.4%	30.0%	-64.7%	-82.2%	21.4%	-76.7%	13.9%

Sources: Washington Parish Permit Office

Economic Reporter

SOUTHEASTERN LSBDC

Southeastern LSBDC offers free classes for business startups

The Louisiana Small Business Development Center at Southeastern Louisiana University, along with area partners, will offer a seminar "Starting and Financing Your Business Idea" at several locations throughout the Northshore.

"This workshop is highly recommended for all individuals interested in determining the feasibility of their business idea, those planning to start or have recently started a small business, seeking a small business loan, or wanting to learn more about business planning," said Sandy Summers, assistant director of the Southeastern SBDC.

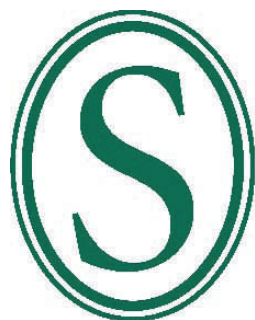
Topics will include entrepreneurship readiness, writing a business plan, sources of funds for start-up and expansion, small business resources, and required licenses.

The schedule of classes is as follows:

- April 12, 2011 – Walker – Livingston Parish Literacy and Technology Center
- April 27, 2011 – Bogalusa – Northshore Technical College – Sullivan Main Campus
- May 25, 2011 – Mandeville – Southeastern St. Tammany Center

All classes are free and will be held from 9 a.m. to 12 p.m. Pre-registration is preferred. For more information or to register please contact 985-549-3831 or sbdc@selu.edu. Online registration is available at www.lsbdc.org or www.selu.edu.

(Press release courtesy of Southeastern's Public Information Office.)



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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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Village of Folsom
City of Hammond
Town of Livingston**

**Town of Madisonville
City of Mandeville
Town of Pearl River
City of Ponchatoula
City of Slidell
Town of Walker**