

# Economic Reporter

Promoting Economic Development in Southeast Louisiana

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**NATIONAL**

**U.S. Economy**

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

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The U. S. real gross domestic product grew at a 3.6 percent annual rate during the third quarter of 2013 and was 1.8 percent higher than in the third quarter of 2012.

Total civilian employment for the third quarter of 2013 rose 1.3 percent compared to the corresponding period of the previous year while the workforce increased by only 0.5 percent. This allowed the unemployment rate to drop from 8 percent to 7.3 percent.

A survey of professional economists by the Federal Reserve Bank of Philadelphia projects the U.S. economy to grow 1.7, 2.6, 2.8, and 2.7 percent in 2013, 2014, 2015 and 2016, respectively.

An alternative set of forecasts by Wells Fargo Bank indicates gains of 1.7 percent, 2.4 percent, and 3.0 percent in 2013, 2014 and 2015.

**EMPLOYMENT (Seasonally Adjusted)**

*UNITED STATES (Numbers in Thousands)*

|                        | Oct 12  | Nov 12  | Dec 12  | Jan 13  | Feb 13  | Mar 13  | Apr 13  | May 13  | Jun 13  | Jul 13  | Aug 13  | Sep 13  |
|------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Labor Force            | 155,576 | 155,319 | 155,511 | 155,654 | 155,524 | 155,028 | 155,238 | 155,658 | 155,835 | 155,798 | 155,486 | 155,559 |
| % Change vs Prior Year | 1.0%    | 0.8%    | 1.0%    | 0.8%    | 0.5%    | 0.2%    | 0.5%    | 0.4%    | 0.4%    | 0.5%    | 0.5%    | 0.3%    |
| Total Employment       | 143,328 | 143,277 | 143,305 | 143,322 | 143,492 | 143,286 | 143,579 | 143,898 | 144,058 | 144,285 | 144,170 | 144,303 |
| % Change vs Prior Year | 2.1%    | 1.8%    | 1.7%    | 1.2%    | 1.0%    | 0.9%    | 1.2%    | 1.1%    | 1.1%    | 1.4%    | 1.4%    | 0.9%    |
| Total Nonfarm Emp.     | 133,705 | 133,866 | 134,668 | 134,825 | 135,171 | 135,313 | 135,462 | 135,688 | 135,860 | 135,949 | 136,187 | 136,350 |
| % Change vs Prior Year | 1.4%    | 1.4%    | 1.9%    | 1.8%    | 1.8%    | 1.8%    | 1.9%    | 2.0%    | 2.1%    | 2.0%    | 2.1%    | 2.1%    |
| Unemployment Rate      | 7.9%    | 7.8%    | 7.8%    | 7.9%    | 7.7%    | 7.6%    | 7.5%    | 7.6%    | 7.6%    | 7.4%    | 7.3%    | 7.2%    |
| % Change vs Prior Year | -1.0%   | -0.9%   | -0.6%   | -0.3%   | -0.5%   | -0.6%   | -0.6%   | -0.6%   | -0.6%   | -0.8%   | -0.8%   | -0.6%   |

|                        | 4QT-12  | 1QT-13  | 2QT-13  | 3QT-13  |
|------------------------|---------|---------|---------|---------|
| Labor Force            | 155,469 | 155,402 | 155,577 | 155,614 |
| % Change vs Prior Year | 0.9%    | 0.5%    | 0.5%    | 0.5%    |
| Total Employment       | 143,303 | 143,367 | 143,845 | 144,253 |
| % Change vs Prior Year | 1.9%    | 1.0%    | 1.1%    | 1.3%    |
| Total Nonfarm Emp.     | 134,080 | 135,103 | 135,670 | 136,162 |
| % Change vs Prior Year | 1.6%    | 1.8%    | 2.0%    | 2.1%    |
| Unemployment Rate      | 7.8%    | 7.7%    | 7.5%    | 7.3%    |
| % Change vs Prior Year | -0.8%   | -0.5%   | -0.8%   | -0.7%   |

Source: U.S. Bureau of Labor Statistics

## STATE

### Louisiana Economy

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

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Total state employment for the third quarter of 2013 declined 0.5 percent from the previous quarter but was 1.1 percent higher than in the third quarter of 2012.

The unemployment rate for the third quarter was 6.9 percent, compared to 7.3 percent a year ago. The state unemployment rate was below the 7.3 percent national rate.

State sales tax collections for the third quarter fell 7.0 percent compared to the prior quarter but were 5.0 percent higher than for the third quarter of 2012. On a year-over-year basis, the rise is a reversal of the downward trend noted during the previous two quarters.

Seasonally-adjusted state personal income increased 1.1 percent (\$2.121 billion) in the third quarter of 2013, the 20th largest percentage increase in the nation. Net earnings were up \$953 million, dividends, interest and rents increased \$496 million, and transfer receipts rose by \$672 million.

Statewide residential foreclosures actions were down 1.9 percent from the prior quarter and 10.2 percent from the third quarter of 2012.

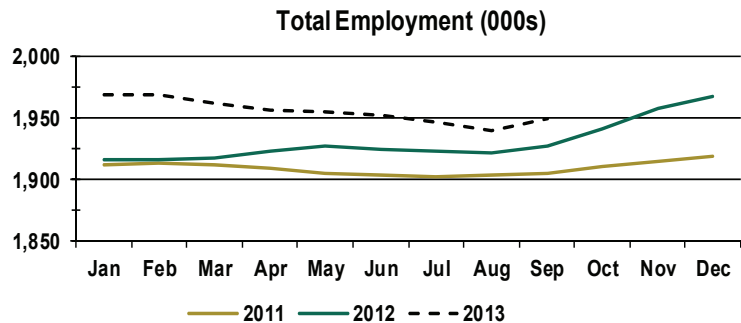
The state coincident index, a broad measure of economic activity in the state published by the Federal Reserve Bank of Philadelphia, increased by 0.6 percent over 2Q2013 and 2.1 percent from 3Q2012, compared to increases of 0.8 percent and 2.9 percent, respectively, for the nation.

### EMPLOYMENT (Seasonally Adjusted)

#### LOUISIANA (Numbers in Thousands)

|                        | Oct 12 | Nov 12 | Dec 12 | Jan 13 | Feb 13 | Mar 13 | Apr 13 | May 13 | Jun 13 | Jul 13 | Aug 13 | Sep 13 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Labor Force            | 2,079  | 2,077  | 2,083  | 2,094  | 2,096  | 2,091  | 2,092  | 2,099  | 2,099  | 2,093  | 2,086  | 2,091  |
| % Change vs Prior Year | 1.0%   | 0.9%   | 1.0%   | 1.7%   | 1.7%   | 1.3%   | 1.0%   | 1.1%   | 0.9%   | 0.6%   | 0.5%   | 0.9%   |
| Total Employment       | 1,941  | 1,957  | 1,968  | 1,969  | 1,969  | 1,961  | 1,957  | 1,956  | 1,952  | 1,947  | 1,940  | 1,949  |
| % Change vs Prior Year | 1.6%   | 2.3%   | 2.6%   | 2.8%   | 2.8%   | 2.3%   | 1.7%   | 1.5%   | 1.4%   | 1.3%   | 0.9%   | 1.1%   |
| Total Nonfarm Emp.     | 1,947  | 1,964  | 1,951  | 1,935  | 1,944  | 1,943  | 1,945  | 1,950  | 1,943  | 1,945  | 1,956  | 1,958  |
| % Change vs Prior Year | 1.3%   | 2.1%   | 1.2%   | 0.1%   | 0.2%   | -0.1%  | -0.2%  | 0.1%   | -0.1%  | 0.0%   | 0.6%   | 1.2%   |
| Unemployment Rate      | 6.6%   | 5.8%   | 5.5%   | 5.9%   | 6.0%   | 6.2%   | 6.4%   | 6.8%   | 7.0%   | 7.0%   | 7.0%   | 6.8%   |
| % Change vs Prior Year | -0.5%  | -1.3%  | -1.5%  | -1.0%  | -1.0%  | -0.9%  | -0.6%  | -0.4%  | -0.5%  | -0.6%  | -0.4%  | -0.2%  |

|                        | 4QT-12 | 1QT-13 | 2QT-13 | 3QT-13 |
|------------------------|--------|--------|--------|--------|
| Labor Force            | 2,080  | 2,093  | 2,096  | 2,090  |
| % Change vs Prior Year | 1.0%   | 1.6%   | 1.0%   | 0.7%   |
| Total Employment       | 1,956  | 1,967  | 1,955  | 1,945  |
| % Change vs Prior Year | 2.1%   | 2.6%   | 1.5%   | 1.1%   |
| Total Nonfarm Emp.     | 1,954  | 1,941  | 1,946  | 1,953  |
| % Change vs Prior Year | 1.5%   | 0.1%   | -0.1%  | 0.6%   |
| Unemployment Rate      | 6.0%   | 6.1%   | 6.8%   | 6.9%   |
| % Change vs Prior Year | -1.1%  | -1.0%  | -1.1%  | -0.4%  |



Source: Louisiana Department of Labor, Labor Market Statistics

## Uneven Recovery: Louisiana’s Rebound from Great Recession Employment Losses by Regional Labor Market Area

The “Great Recession” officially began in December 2007 and lasted through June 2009. U.S. employment peaked in the fourth quarter of 2007 at approximately 146.3 million workers, and declined to a low of 138.4 million in the fourth quarter of 2009. By 4Q2013, U.S. employment had recovered to 144.2 million, up substantially from the 2009 low but still 1.4 percent below the 2007 peak.

The effects of the recession in Louisiana were delayed somewhat, likely due, at least in part, to the ongoing recovery activity from Hurricanes Katrina and Rita in the fall of 2005. Louisiana employment peaked in the third quarter of 2008 at 1,978,142, then declined to a low of 1,919,609 one year later in 3Q2009. By 4Q2013, Louisiana employment had grown to 1,961,071, but was still 0.9 percent below the 2008 peak.

In order to gauge differences in the degree of employment loss and subsequent recovery in different parts of the state, employment data were analyzed based on the eight Regional Labor Market Areas (RLMAs) designated by the Louisiana Workforce Commission (Figure 1).

**Figure 1. Map of Louisiana’s Regional Labor Market Areas**

Source: Louisiana Workforce Commission ([www.laworks.net](http://www.laworks.net))



The period (quarter) and level of peak employment, lowest employment, and 2013 employment are shown in Table 1 for all eight RLMAs, the state of Louisiana as a whole, and the U.S. The employment data available for RLMAs have not been seasonally adjusted, so employment for the lowest quarter and 2013 are both from the same quarter as peak employment (e.g., if the peak employment occurred in the second quarter of 2008, the lowest employment shown in Table 1 is the lowest **second quarter employment** of subsequent years, and the 2013 employment is for the second quarter of 2013).

## Uneven Recovery: Louisiana's Rebound from Great Recession Employment Losses by Regional Labor Market Area—continued

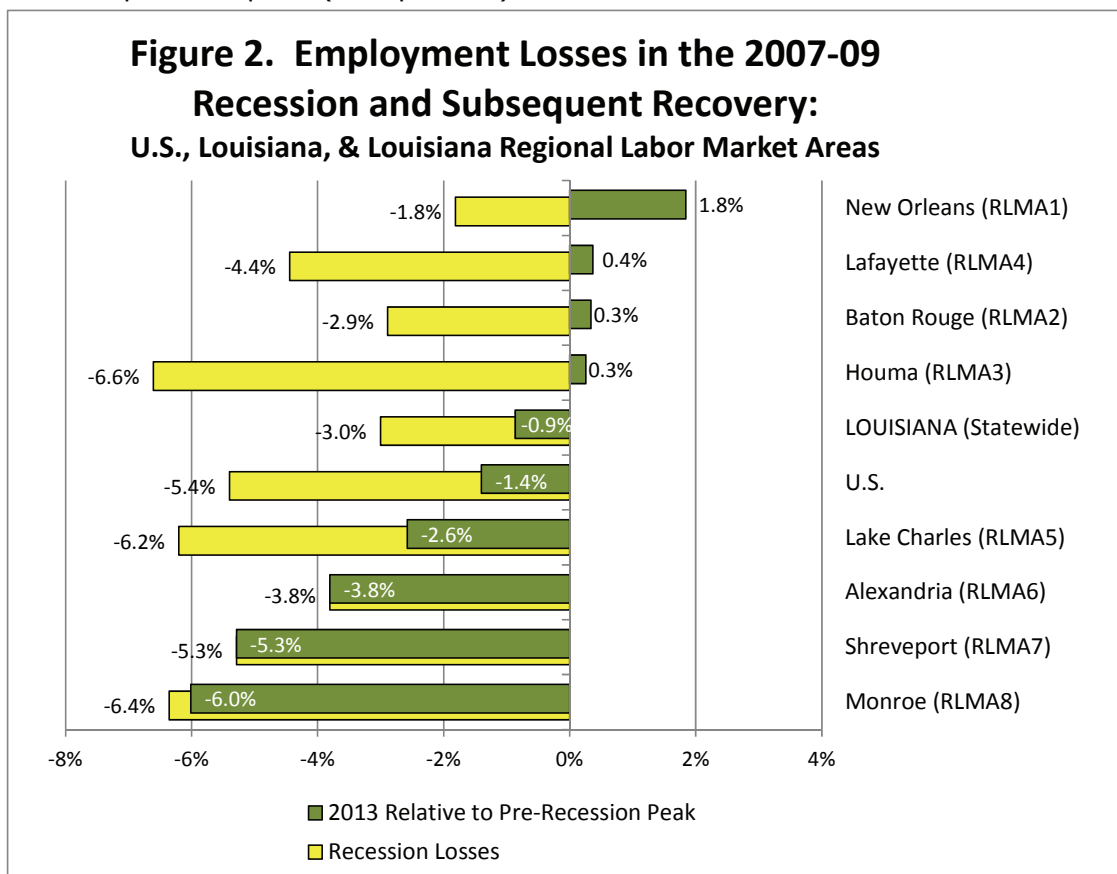
**Table 1. Great Recession employment losses and recovery for eight RLMAs, Louisiana, and the U.S.**

| RLMA      | Region              | Peak<br>Quarter | Peak<br>Empl. | Low<br>Quarter | Low<br>Empl. | Low<br>vs Peak | 2013<br>Empl. | 2013<br>vs Peak | 2013<br>vs Low |
|-----------|---------------------|-----------------|---------------|----------------|--------------|----------------|---------------|-----------------|----------------|
| RLMA1     | New Orleans         | 2008_4          | 515,937       | 2009_4         | 506,576      | -1.8%          | 525,453       | 1.8%            | 3.7%           |
| RLMA2     | Baton Rouge         | 2007_4          | 427,003       | 2010_4         | 414,671      | -2.9%          | 428,449       | 0.3%            | 3.3%           |
| RLMA3     | Houma               | 2008_4          | 112,965       | 2009_4         | 105,503      | -6.6%          | 113,254       | 0.3%            | 7.3%           |
| RLMA4     | Lafayette           | 2008_3          | 286,045       | 2009_3         | 273,341      | -4.4%          | 287,101       | 0.4%            | 5.0%           |
| RLMA5     | Lake Charles        | 2008_2          | 130,532       | 2011_2         | 122,434      | -6.2%          | 127,167       | -2.6%           | 3.9%           |
| RLMA6     | Alexandria          | 2008_2          | 126,458       | 2013_2         | 121,646      | -3.8%          | 121,646       | -3.8%           | 0.0%           |
| RLMA7     | Shreveport          | 2008_3          | 258,771       | 2013_3         | 245,088      | -5.3%          | 245,088       | -5.3%           | 0.0%           |
| RLMA8     | Monroe              | 2006_4          | 130,022       | 2009_4         | 121,761      | -6.4%          | 122,206       | -6.0%           | 0.4%           |
| Statewide | Louisiana           | 2008_3          | 1,978,142     | 2009_3         | 1,919,609    | -3.0%          | 1,961,071     | -0.9%           | 2.2%           |
|           | U.S. (Season. Adj.) | 2007_4          | 146,271,000   | 2009_4         | 138,368,000  | -5.4%          | 144,171,000   | -1.4%           | 4.2%           |

Monroe's peak employment actually occurred prior to the onset of the national recession, in 4Q2006. The Houma and New Orleans regions had the latest pre-recession employment peaks, in 4Q2008.

Figure 2 graphically illustrates the employment loss and subsequent recovery for each RLMA, Louisiana, and the U.S., in descending order of the degree of recovery.

RLMA1 (New Orleans) had the smallest employment decline (-1.8 percent), while RLMA3 (Houma) had the greatest decline from its previous peak (-6.6 percent).



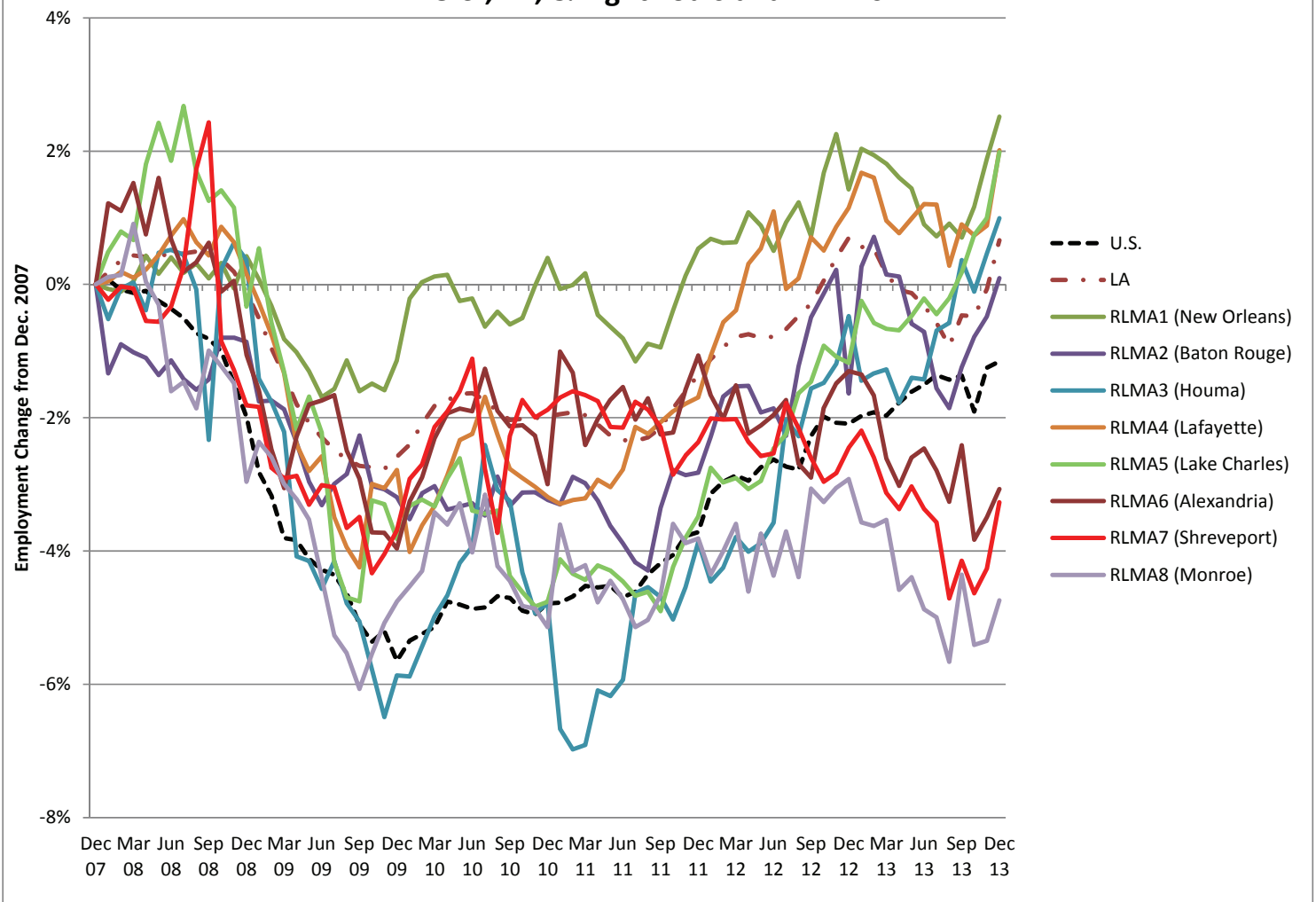
## Uneven Recovery: Louisiana's Rebound from Great Recession Employment Losses by Regional Labor Market Area — *continued*

RLMAs 1-4 have all attained employment levels above their previous peaks, with RLMA1 (New Orleans) exhibiting the strongest recovery with 4Q2013 employment at 1.8 percent above the 4Q2008 peak.

RLMAs 6 and 7 (Alexandria and Shreveport, respectively), have experienced continuing employment declines, with both having employment in 2013 below their previous recession-related lows, and RLMA8 (Monroe) is very near its recession low. All three of these north Louisiana regions had experienced employment growth from their 2009 lows through 2010 and 2011, but then employment began declining again in 2012 (see Figure 2).

Figure 2 illustrates employment trends during and after the Great Recession in the U.S., Louisiana, and the eight RLMAs, all relative to employment at the onset of the national recession in December 2007 (rather than peak employment as in Table 1 and Figure 1). To reduce seasonal "noise" in Figure 2, the authors used adjustment factors for Louisiana to seasonally adjust monthly employment numbers for each of the RLMAs.

**Figure 2. Seasonally-Adjusted Employment Relative to Dec. 2007  
U.S., LA, & Eight Louisiana RLMAs**



## 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 0.5 percent lower in 2Q2013 than in the previous quarter, but rose 1.6 percent (3,711 jobs) compared to 2Q2012.

The total civilian work force was 0.7 percent lower over the previous quarter but was 1.3 percent higher than in the third quarter of 2012.

The unemployment rate for the third quarter of 2013 was 6.6 percent, compared to 6.8 percent in the previous quarter and 6.9 percent during the third quarter of 2012.

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

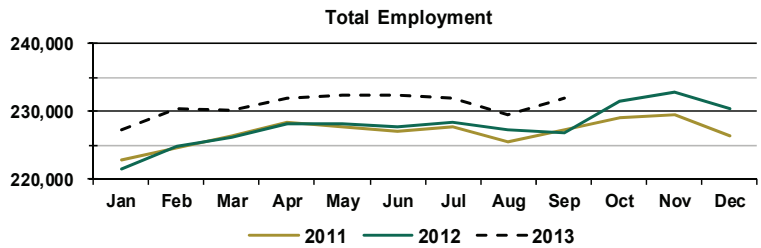
#### EMPLOYMENT (Not seasonally adjusted)

##### NORTHSHORE REGION

|                        | Oct 12  | Nov 12  | Dec 12  | Jan 13  | Feb 13  | Mar 13  | Apr 13  | May 13  | Jun 13  | Jul 13  | Aug 13  | Sep 13  |
|------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Labor Force            | 246,239 | 243,139 | 242,768 | 244,119 | 243,881 | 244,257 | 246,676 | 249,249 | 251,667 | 249,197 | 246,349 | 247,181 |
| % Change vs Prior Year | 0.2%    | -0.8%   | 0.4%    | 2.0%    | 0.9%    | 0.5%    | 1.2%    | 1.6%    | 1.1%    | 0.7%    | 0.9%    | 2.4%    |
| Total Employment       | 231,484 | 232,735 | 230,400 | 227,198 | 230,391 | 230,160 | 231,953 | 232,380 | 232,310 | 231,963 | 229,550 | 231,921 |
| % Change vs Prior Year | 1.0%    | 1.4%    | 1.8%    | 2.5%    | 2.5%    | 1.8%    | 1.6%    | 1.9%    | 2.0%    | 1.6%    | 1.0%    | 2.3%    |
| Unemployment Rate      | 6.0%    | 4.4%    | 5.3%    | 6.9%    | 5.5%    | 5.8%    | 6.0%    | 6.8%    | 7.7%    | 6.9%    | 6.8%    | 6.2%    |
| % Change vs Prior Year | -0.8%   | -1.9%   | -1.1%   | -0.4%   | -1.4%   | -1.2%   | -0.4%   | -0.2%   | -0.8%   | -0.8%   | -0.1%   | 0.1%    |

|                        | 4QT-12  | 1QT-13  | 2QT-13  | 3QT-13  |
|------------------------|---------|---------|---------|---------|
| Labor Force            | 244,049 | 244,086 | 249,197 | 247,576 |
| % Change vs Prior Year | -0.1%   | 1.1%    | 1.3%    | 1.3%    |
| Total Employment       | 231,540 | 229,250 | 232,214 | 231,145 |
| % Change vs Prior Year | 1.4%    | 2.3%    | 1.8%    | 1.6%    |
| Unemployment Rate      | 5.2%    | 6.1%    | 6.8%    | 6.6%    |
| % Change vs Prior Year | -1.3%   | -1.0%   | -0.4%   | -0.3%   |

Source: Labor Market Statistics, Local Area Unemployment Statistics Program

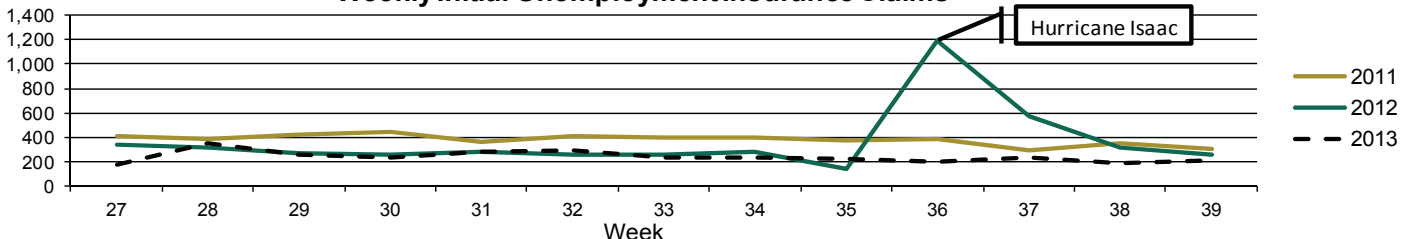


#### WEEKLY UNEMPLOYMENT INSURANCE (UI) CLAIMS

##### Northshore Region

| Week              | 27     | 28      | 29      | 30      | 31     | 32      | 33      | 34      | 35      | 36     | 37      | 38      | 39      |
|-------------------|--------|---------|---------|---------|--------|---------|---------|---------|---------|--------|---------|---------|---------|
| Date              | 7/6/13 | 7/13/13 | 7/20/13 | 7/27/13 | 8/3/13 | 8/10/13 | 8/17/13 | 8/24/13 | 8/31/13 | 9/7/13 | 9/14/13 | 9/21/13 | 9/28/13 |
| Initial UI Claims | 178    | 358     | 259     | 242     | 279    | 297     | 233     | 243     | 227     | 199    | 238     | 193     | 220     |
| Weeks Claimed     | 2,187  | 2,330   | 2,391   | 2,411   | 2,425  | 2,419   | 2,343   | 2,320   | 2,225   | 2,168  | 2,120   | 2,121   | 2,073   |

##### Weekly Initial Unemployment Insurance Claims



Source: Labor Market Statistics, Local Area Unemployment Statistics Program

## Sales Tax Collections in the Northshore Region

The value of retail sales for the region fell 3.3 percent from the previous quarter but was 7.1 percent higher than in the third quarter of 2012.

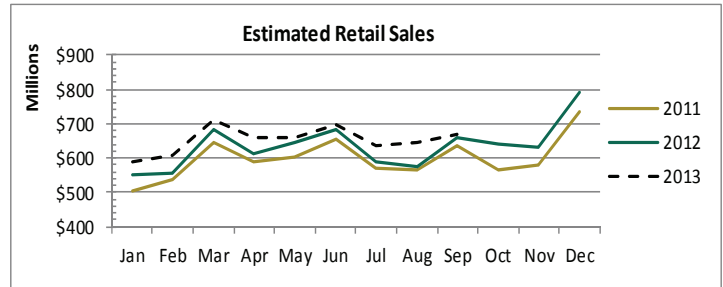
All of the parishes of the region except St. Helena experienced gains in sales compared to the third quarter of 2012.

### ESTIMATED RETAIL SALES

#### NORTHSHORE REGION

|                               | Oct 12        | Nov 12        | Dec 12        | Jan 13        | Feb 13  | Mar 13  | Apr 13  | May 13  | Jun 13  | Jul 13  | Aug 13  | Sep 13  |
|-------------------------------|---------------|---------------|---------------|---------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Estimated Retail Sales (mil.) | \$641.9       | \$632.7       | \$789.1       | \$589.5       | \$608.3 | \$709.1 | \$658.0 | \$659.3 | \$699.3 | \$635.3 | \$644.7 | \$670.6 |
| % Change vs Prior Month       | -2.8%         | -1.4%         | 24.7%         | -25.3%        | 3.2%    | 16.6%   | -7.2%   | 0.2%    | 6.1%    | -9.2%   | 1.5%    | 4.0%    |
| % Change vs. Prior Year       | 13.1%         | 9.3%          | 7.7%          | 7.0%          | 9.0%    | 4.1%    | 7.5%    | 2.1%    | 2.2%    | 8.1%    | 12.4%   | 1.6%    |
|                               | <b>4QT-12</b> | <b>1QT-13</b> | <b>2QT-13</b> | <b>3QT-13</b> |         |         |         |         |         |         |         |         |
| Quarterly Avg. Sales (mil.)   | \$687.9       | \$635.6       | \$672.2       | \$650.2       |         |         |         |         |         |         |         |         |
| % Change vs. Prior Quarter    | 13.3%         | -7.6%         | 5.7%          | -3.3%         |         |         |         |         |         |         |         |         |
| % Change vs Prior Year        | 9.8%          | 6.5%          | 3.8%          | 7.1%          |         |         |         |         |         |         |         |         |

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

Building permits for residential units in the region for the third quarter of 2013 fell 4.2 percent from the prior quarter but rose 17.1 percent compared to the third quarter of 2012, reflecting a mixed outlook for construction in the region.

St. Tammany, Tangipahoa, and Washington parishes all reported gains in the number of building permits both quarter-over-quarter and

year-over-year, while Livingston and St. Helena parishes reported declines for both.

It should be noted that the number of units in unincorporated St. Tammany and Livingston parishes is based on data (or estimates) provided by the U.S. Census Bureau.

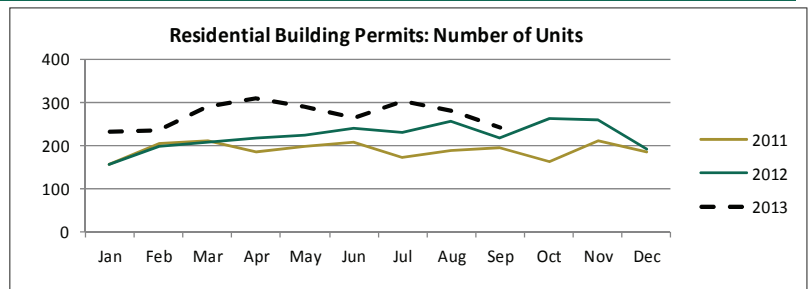
### RESIDENTIAL BUILDING PERMITS

#### NORTHSHORE REGION

|                        | Oct 12 | Nov 12 | Dec 12 | Jan 13 | Feb 13 | Mar 13 | Apr 13 | May 13 | Jun 13 | Jul 13 | Aug 13 | Sep 13 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total Permits          | 255    | 215    | 181    | 221    | 224    | 279    | 298    | 279    | 258    | 295    | 281    | 233    |
| % Change vs Prior Year | 66.7%  | 9.7%   | 3.4%   | 46.4%  | 19.1%  | 40.9%  | 39.3%  | 31.6%  | 15.2%  | 34.1%  | 14.2%  | 12.0%  |
| Total Units            | 264    | 258    | 192    | 231    | 236    | 290    | 309    | 289    | 265    | 303    | 281    | 243    |
| % Change vs Prior Year | 63.0%  | 22.3%  | 4.3%   | 47.1%  | 19.2%  | 39.4%  | 41.7%  | 29.0%  | 10.9%  | 31.2%  | 9.8%   | 11.0%  |

|                        | 4QT-12 | 1QT-13 | 2QT-13 | 3QT-13 |
|------------------------|--------|--------|--------|--------|
| Total Permits          | 651    | 724    | 835    | 809    |
| % Change vs Prior Year | 24.2%  | 34.8%  | 28.5%  | 20.0%  |
| Total Units            | 714    | 757    | 863    | 827    |
| % Change vs Prior Year | 28.2%  | 34.5%  | 26.7%  | 17.1%  |

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 fell 0.6 percent over the prior quarter but grew 3.7 percent compared to the third quarter of 2012.

Initial unemployment claims continued to track below both 2011 and 2012.

The value of taxable sales rose 8.7 percent compared to the third quarter of 2012, exceeding the average gains for the region (7.1 percent).

Building permits for residential units fell 3.3 percent compared to the third quarter of 2012, based on data provided by local municipalities and the U.S. Census Bureau. Permits dropped sharply in August for undetermined reasons, but were up in both July and September compared to 2012.

The number of residential homes sold in the third quarter of 2013 (432) was 28.2 percent higher than in the third quarter of 2012.

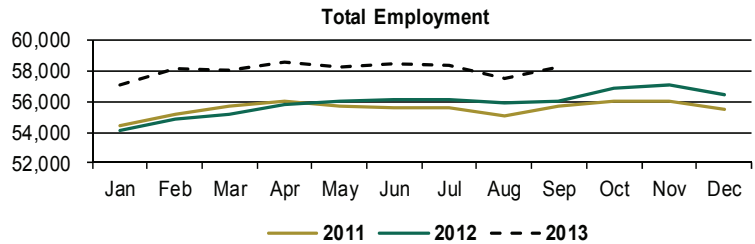
### EMPLOYMENT

#### LIVINGSTON PARISH

|                        | Oct 12 | Nov 12 | Dec 12 | Jan 13 | Feb 13 | Mar 13 | Apr 13 | May 13 | Jun 13 | Jul 13 | Aug 13 | Sep 13 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Labor Force            | 60,276 | 59,597 | 59,391 | 61,061 | 61,307 | 61,259 | 61,912 | 62,048 | 62,787 | 62,232 | 61,316 | 61,744 |
| % Change vs Prior Year | 0.7%   | -0.2%  | 0.6%   | 4.6%   | 4.1%   | 3.5%   | 4.3%   | 3.5%   | 2.8%   | 2.7%   | 2.4%   | 4.0%   |
| Total Employment       | 56,867 | 57,112 | 56,397 | 57,060 | 58,133 | 57,968 | 58,538 | 58,221 | 58,471 | 58,375 | 57,531 | 58,278 |
| % Change vs Prior Year | 1.4%   | 1.9%   | 1.7%   | 5.4%   | 6.0%   | 5.0%   | 5.0%   | 4.0%   | 4.3%   | 4.1%   | 2.9%   | 4.1%   |
| Unemployment Rate      | 5.7%   | 4.2%   | 5.0%   | 6.6%   | 5.2%   | 5.4%   | 5.4%   | 6.2%   | 6.9%   | 6.2%   | 6.2%   | 5.6%   |
| % Change vs Prior Year | -0.7%  | -1.9%  | -1.0%  | -0.6%  | -1.7%  | -1.4%  | -0.6%  | -0.4%  | -1.3%  | -1.3%  | -0.4%  | -0.1%  |

|                        | 4QT-12 | 1QT-13 | 2QT-13 | 3QT-13 |
|------------------------|--------|--------|--------|--------|
| Labor Force            | 59,755 | 61,209 | 62,249 | 61,764 |
| % Change vs Prior Year | 0.4%   | 4.1%   | 3.5%   | 3.0%   |
| Total Employment       | 56,792 | 57,720 | 58,410 | 58,061 |
| % Change vs Prior Year | 1.7%   | 5.5%   | 4.4%   | 3.7%   |
| Unemployment Rate      | 5.0%   | 5.7%   | 6.2%   | 6.0%   |
| % Change vs Prior Year | -1.2%  | -1.2%  | -0.8%  | -0.6%  |

Source: Labor Market Statistics, Local Area Unemployment Statistics Program

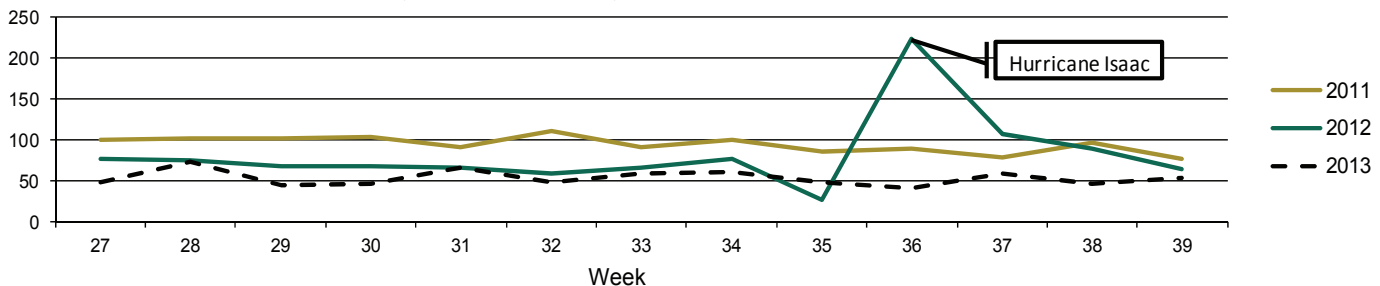


### WEEKLY UNEMPLOYMENT INSURANCE (UI) CLAIMS

#### LIVINGSTON PARISH

| Week              | 27     | 28      | 29      | 30      | 31     | 32      | 33      | 34      | 35      | 36     | 37      | 38      | 39      |
|-------------------|--------|---------|---------|---------|--------|---------|---------|---------|---------|--------|---------|---------|---------|
| Date              | 7/6/13 | 7/13/13 | 7/20/13 | 7/27/13 | 8/3/13 | 8/10/13 | 8/17/13 | 8/24/13 | 8/31/13 | 9/7/13 | 9/14/13 | 9/21/13 | 9/28/13 |
| Initial UI Claims | 49     | 73      | 46      | 47      | 66     | 49      | 59      | 62      | 49      | 41     | 59      | 47      | 54      |
| Weeks Claimed     | 454    | 473     | 466     | 470     | 478    | 492     | 462     | 467     | 448     | 439    | 431     | 453     | 424     |

#### Weekly Initial Unemployment Insurance Claims



Source: Labor Market Statistics, Local Area Unemployment Statistics Program

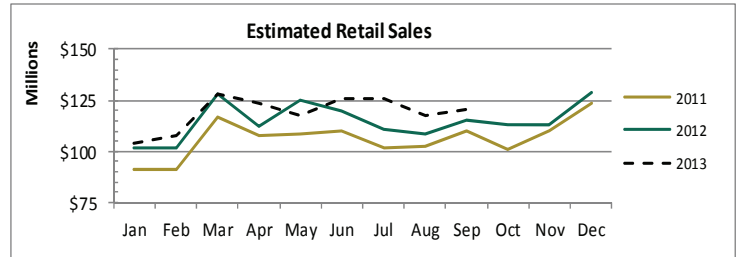


## Livingston Parish—continued

### Estimated Retail Sales

#### LIVINGSTON PARISH

|                               | Oct 12       | Nov 12       | Dec 12       | Jan 13       | Feb 13   | Mar 13   | Apr 13   | May 13   | Jun 13   | Jul 13   | Aug 13   | Sep 13   |
|-------------------------------|--------------|--------------|--------------|--------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Estimated Retail Sales (mil.) | \$113.25     | \$112.77     | \$128.98     | \$103.67     | \$107.57 | \$127.93 | \$123.92 | \$117.87 | \$125.92 | \$125.92 | \$117.68 | \$120.54 |
| % Change vs Prior Month       | -2.0%        | -0.4%        | 14.4%        | -19.6%       | 3.8%     | 18.9%    | -3.1%    | -4.9%    | 6.8%     | 0.0%     | -6.5%    | 2.4%     |
| % Change vs. Prior Year       | 12.1%        | 2.6%         | 4.6%         | 1.8%         | 6.1%     | 0.0%     | 10.4%    | -5.8%    | 4.8%     | 13.5%    | 8.4%     | 4.3%     |
|                               | <b>4Q-12</b> | <b>1Q-13</b> | <b>2Q-13</b> | <b>3Q-13</b> |          |          |          |          |          |          |          |          |
| Quarterly Avg. Sales (mil.)   | \$118.33     | \$113.06     | \$122.57     | \$121.38     |          |          |          |          |          |          |          |          |
| % Change vs. Prior Quarter    | 6.0%         | -4.5%        | 8.4%         | -1.0%        |          |          |          |          |          |          |          |          |
| % Change vs Prior Year        | 6.2%         | 2.4%         | 2.8%         | 8.7%         |          |          |          |          |          |          |          |          |



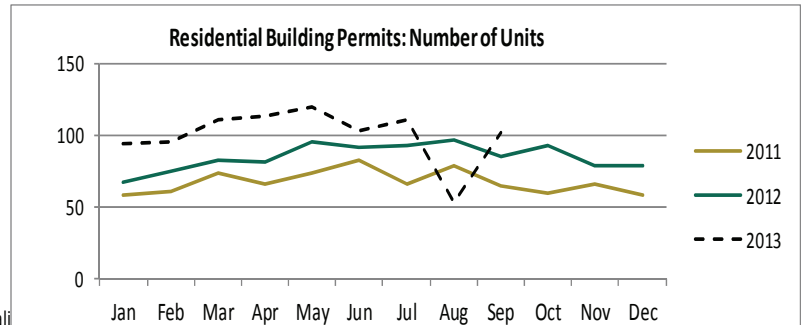
Source: Livingston Parish School Board - Sales and Use Tax Division

### RESIDENTIAL BUILDING PERMITS

#### LIVINGSTON PARISH

|                        | Oct 12 | Nov 12 | Dec 12 | Jan 13 | Feb 13 | Mar 13 | Apr 13 | May 13 | Jun 13 | Jul 13 | Aug 13 | Sep 13 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total Permits          | 83     | 70     | 68     | 84     | 83     | 100    | 102    | 109    | 96     | 102    | 53     | 91     |
| % Change vs Prior Year | 50.9%  | 18.6%  | 30.8%  | 37.7%  | 18.6%  | 37.0%  | 32.5%  | 29.8%  | 17.1%  | 24.4%  | -38.4% | 23.0%  |
| Total Units            | 92     | 79     | 79     | 94     | 95     | 110    | 113    | 119    | 103    | 110    | 53     | 102    |
| % Change vs Prior Year | 53.3%  | 19.7%  | 36.2%  | 40.3%  | 26.7%  | 32.5%  | 39.5%  | 25.3%  | 13.2%  | 18.3%  | -44.8% | 20.0%  |

|                        | 4Q-12 | 1Q-13 | 2Q-13 | 3Q-13 |
|------------------------|-------|-------|-------|-------|
| Total Permits          | 221   | 267   | 307   | 246   |
| % Change vs Prior Year | 33.1% | 30.9% | 26.3% | 1.7%  |
| Total Units            | 250   | 299   | 335   | 265   |
| % Change vs Prior Year | 35.9% | 32.9% | 25.5% | -3.3% |



Sources: Town of Albany, City of Denham Springs, Town of Livingston, Town of Walker,

<http://censtats.census.gov>

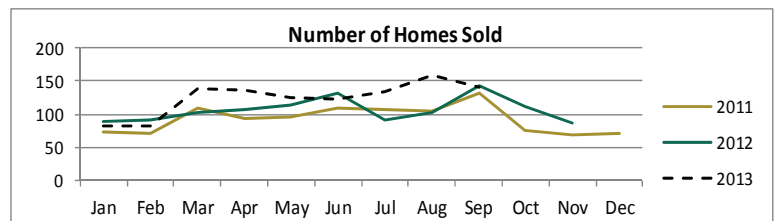
**Note:** Unincorporated Livingston Parish permits and units from July 2009 forward are from U.S. Census Bureau. Comparisons to prior periods are not valid.

### RESIDENTIAL HOME SALES

#### LIVINGSTON PARISH

|                           | Oct-12    | Nov-12    | Dec-12 | Jan-13    | Feb-13    | Mar-13    | Apr-13    | May-13    | Jun-13    | Jul-13    | Aug-13    | Sep-13    |
|---------------------------|-----------|-----------|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Number of Homes Sold      | 111       | 86        | n/a    | 83        | 83        | 139       | 136       | 125       | 122       | 134       | 158       | 140       |
| % Change vs Prior Year    | 48.0%     | 24.6%     | n/a    | -7.8%     | -8.8%     | 35.0%     | 27.1%     | 10.6%     | -6.9%     | 45.7%     | 54.9%     | -2.1%     |
| Total Sales Volume (mil.) | n/a       | n/a       | n/a    | n/a       | n/a       | n/a       | n/a       | n/a       | n/a       | n/a       | n/a       | n/a       |
| % Change vs Prior Year    | n/a       | n/a       | n/a    | n/a       | n/a       | n/a       | n/a       | n/a       | n/a       | n/a       | n/a       | n/a       |
| Median Selling Price      | \$146,900 | \$154,000 | n/a    | \$147,800 | \$154,450 | \$150,690 | \$158,750 | \$143,900 | \$155,150 | \$156,000 | \$148,750 | \$153,464 |
| % Change vs Prior Year    | n/a       | n/a       | n/a    | 9.5%      | 8.8%      | 6.2%      | 8.7%      | -5.3%     | 5.5%      | 9.7%      | -2.7%     | 2.3%      |

|                           | 4Q-12 | 1Q-13 | 2Q-13 | 3Q-13 |
|---------------------------|-------|-------|-------|-------|
| Number of Homes Sold      | n/a   | 305   | 383   | 432   |
| % Change vs Prior Year    | n/a   | 7.4%  | 9.1%  | 28.2% |
| Total Sales Volume (mil.) | n/a   | n/a   | n/a   | n/a   |
| % Change vs Prior Year    | n/a   | n/a   | n/a   | n/a   |
| Average Selling Price     | n/a   | n/a   | n/a   | n/a   |
| % Change vs Prior Year    | n/a   | n/a   | n/a   | n/a   |



Source: Based on information from the Greater Baton Rouge Association of REALTORS®

# Economic Reporter

## St. Helena Parish

Employment in St. Helena in the third quarter of 2013 fell 0.4 percent compared to the same quarter of the previous year. The labor force declined 0.2 percent, causing the unemployment rate to increase to 12.3 percent from 12.1 percent a year ago.

The value of taxable retail sales fell 21.8 percent compared to the second quarter of 2012, a contrast to the gains in most of the region.

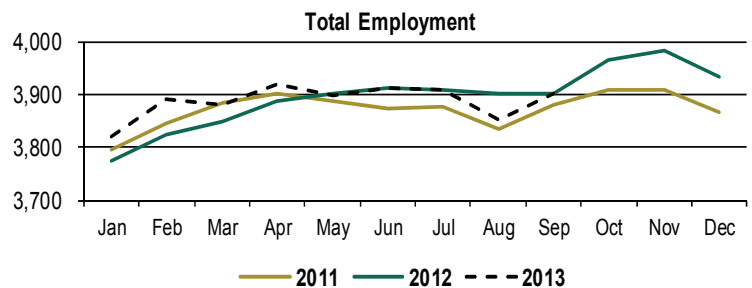
Building permits for residential units fell 25 percent over the previous quarter and were 40 percent lower than in the third quarter of 2012.

### EMPLOYMENT

#### ST. HELENA PARISH

|                        | Oct 12 | Nov 12 | Dec 12 | Jan 13 | Feb 13 | Mar 13 | Apr 13 | May 13 | Jun 13 | Jul 13 | Aug 13 | Sep 13 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Labor Force            | 4,438  | 4,317  | 4,354  | 4,317  | 4,300  | 4,307  | 4,341  | 4,374  | 4,522  | 4,493  | 4,408  | 4,398  |
| % Change vs Prior Year | -10.8% | -10.2% | -10.5% | -0.7%  | -1.6%  | -11.4% | -10.8% | -11.8% | -14.0% | -13.5% | -13.5% | -10.2% |
| Total Employment       | 3,966  | 3,983  | 3,933  | 3,822  | 3,893  | 3,882  | 3,921  | 3,899  | 3,914  | 3,910  | 3,853  | 3,903  |
| % Change vs Prior Year | 1.5%   | 1.9%   | 1.7%   | 1.2%   | 1.8%   | 0.9%   | 0.8%   | -0.1%  | 0.1%   | 0.0%   | -1.2%  | 0.0%   |
| Unemployment Rate      | 10.6%  | 7.7%   | 9.7%   | 11.5%  | 9.5%   | 9.9%   | 9.7%   | 10.9%  | 13.4%  | 13.0%  | 12.6%  | 11.3%  |
| % Change vs Prior Year | -1.4%  | -4.1%  | -2.3%  | -1.7%  | -3.0%  | -2.3%  | -1.8%  | -0.8%  | -0.6%  | -0.5%  | 0.2%   | 1.1%   |

|                        | 4QT-12 | 1QT-13 | 2QT-13 | 3QT-13 |
|------------------------|--------|--------|--------|--------|
| Labor Force            | 4,370  | 4,308  | 4,412  | 4,433  |
| % Change vs Prior Year | -1.2%  | -1.3%  | -1.0%  | -0.2%  |
| Total Employment       | 3,961  | 3,866  | 3,911  | 3,889  |
| % Change vs Prior Year | 1.7%   | 1.3%   | 0.3%   | -0.4%  |
| Unemployment Rate      | 9.4%   | 10.3%  | 11.4%  | 12.3%  |
| % Change vs Prior Year | -2.6%  | -2.3%  | -1.1%  | 0.2%   |



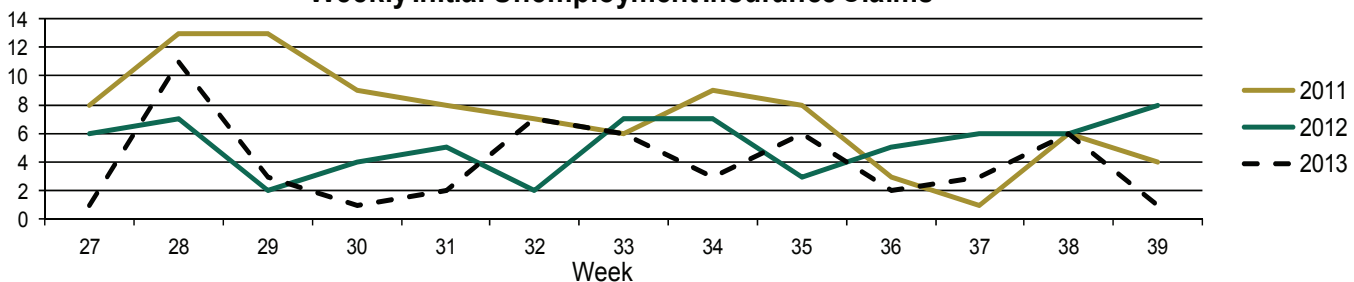
Source: Labor Market Statistics, Local Area Unemployment Statistics Program

### WEEKLY UNEMPLOYMENT INSURANCE (UI) CLAIMS

#### ST. HELENA PARISH

| Week              | 27     | 28      | 29      | 30      | 31     | 32      | 33      | 34      | 35      | 36     | 37      | 38      | 39      |
|-------------------|--------|---------|---------|---------|--------|---------|---------|---------|---------|--------|---------|---------|---------|
| Date              | 7/6/13 | 7/13/13 | 7/20/13 | 7/27/13 | 8/3/13 | 8/10/13 | 8/17/13 | 8/24/13 | 8/31/13 | 9/7/13 | 9/14/13 | 9/21/13 | 9/28/13 |
| Initial UI Claims | 49     | 73      | 46      | 47      | 66     | 49      | 59      | 62      | 49      | 41     | 59      | 47      | 54      |
| Weeks Claimed     | 454    | 473     | 466     | 470     | 478    | 492     | 462     | 467     | 448     | 439    | 431     | 453     | 424     |

#### Weekly Initial Unemployment Insurance Claims



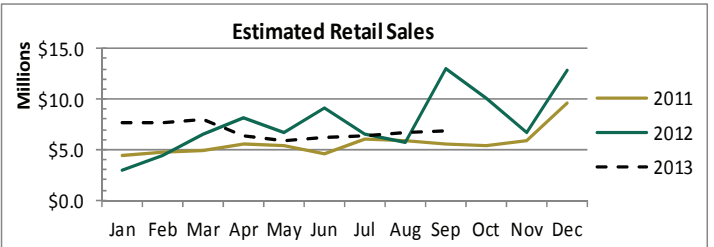
Source: Labor Market Statistics, Local Area Unemployment Statistics Program

## St. Helena Parish—continued

### Estimated Retail Sales

#### ST. HELENA PARISH

|                               | Oct 12  | Nov 12 | Dec 12  | Jan 13 | Feb 13 | Mar 13 | Apr 13 | May 13 | Jun 13 | Jul 13 | Aug 13 | Sep 13 |
|-------------------------------|---------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Estimated Retail Sales (mil.) | \$10.11 | \$6.69 | \$12.88 | \$7.68 | \$7.61 | \$8.04 | \$6.36 | \$5.93 | \$6.21 | \$6.33 | \$6.73 | \$6.80 |
| % Change vs Prior Month       | -22.6%  | -33.8% | 92.4%   | -40.4% | -0.9%  | 5.6%   | -20.8% | -6.8%  | 4.7%   | 2.0%   | 6.3%   | 1.0%   |
| % Change vs. Prior Year       | 90.0%   | 15.1%  | 33.8%   | 153.2% | 71.2%  | 23.7%  | -21.9% | -10.9% | -31.6% | -3.7%  | 16.6%  | -47.9% |
|                               | 4Q-12   | 1Q-13  | 2Q-13   | 3Q-13  |        |        |        |        |        |        |        |        |
| Quarterly Avg. Sales (mil.)   | \$9.89  | \$7.77 | \$6.17  | \$6.62 |        |        |        |        |        |        |        |        |
| % Change vs. Prior Quarter    | 16.8%   | -21.4% | -20.7%  | 7.3%   |        |        |        |        |        |        |        |        |
| % Change vs Prior Year        | 42.9%   | 66.9%  | -22.5%  | -21.8% |        |        |        |        |        |        |        |        |

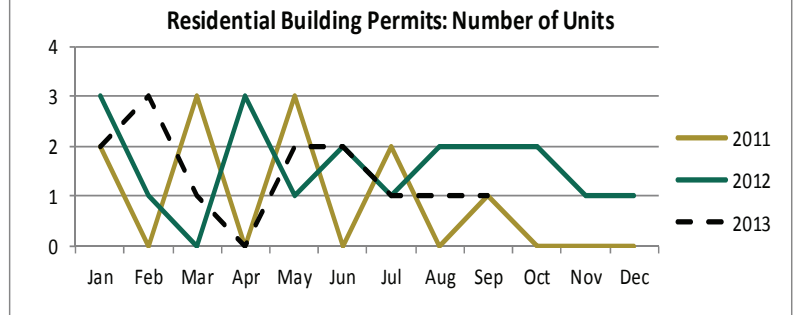


Source: St. Helena Parish Sheriff's Office

### RESIDENTIAL BUILDING PERMITS

#### ST. HELENA PARISH

|                        | Oct 12  | Nov 12 | Dec 12 | Jan 13 | Feb 13 | Mar 13 | Apr 13  | May 13 | Jun 13 | Jul 13 | Aug 13 | Sep 13 |
|------------------------|---------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|
| Total Permits          | 2       | 1      | 1      | 2      | 3      | 1      | -       | 2      | 2      | 1      | 1      | 2      |
| % Change vs Prior Year | 0.0%    | 0.0%   | 0.0%   | -33.3% | 200.0% | 0.0%   | -100.0% | 100.0% | 0.0%   | 0.0%   | -50.0% | 0.0%   |
| Total Units            | 2       | 1      | 1      | 2      | 3      | 1      | -       | 2      | 2      | 1      | 1      | 1      |
| % Change vs Prior Year | 0.0%    | 0.0%   | 0.0%   | -33.3% | 200.0% | 0.0%   | -100.0% | 100.0% | 0.0%   | 0.0%   | -50.0% | -50.0% |
|                        | 4Q-12   | 1Q-13  | 2Q-13  | 3Q-13  |        |        |         |        |        |        |        |        |
| Total Permits          | 4       | 6      | 4      | 4      |        |        |         |        |        |        |        |        |
| % Change vs Prior Year | #DIV/0! | 50.0%  | -33.3% | -20.0% |        |        |         |        |        |        |        |        |
| Total Units            | 4       | 6      | 4      | 3      |        |        |         |        |        |        |        |        |
| % Change vs Prior Year | #DIV/0! | 50.0%  | -33.3% | -40.0% |        |        |         |        |        |        |        |        |



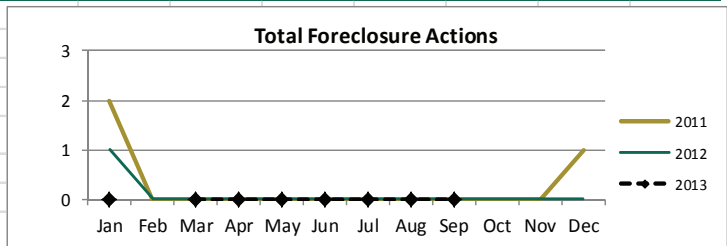
Sources: 2008-2010 - <http://censtats.census.gov> (estimates with imputation)

2011-2013 - St. Helena Parish Police Jury: Building Permit Department

### RESIDENTIAL FORECLOSURE ACTIVITIES

#### ST. HELENA PARISH

|                          | Nov-12  | Nov-12 | Dec-12  | Jan-13  | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 |
|--------------------------|---------|--------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| Default Notices          | -       | -      | -       | -       | n/a    | -      | -      | -      | -      | -      | -      | -      |
| Auction Notices          | -       | -      | -       | -       | n/a    | -      | -      | -      | -      | -      | -      | -      |
| Bank Repossessions       | -       | -      | -       | -       | n/a    | -      | -      | -      | -      | -      | -      | -      |
| Total Foreclosure Action | -       | -      | -       | -       | n/a    | -      | -      | -      | -      | -      | -      | -      |
| % Change vs Prior Year   | 0.0%    | 0.0%   | -100.0% | -100.0% | n/a    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|                          | 4Q-12   | 1Q-13  | 2Q-13   | 3Q-13   |        |        |        |        |        |        |        |        |
| Default Notices          | -       | n/a    | -       | -       |        |        |        |        |        |        |        |        |
| Auction Notices          | -       | n/a    | -       | -       |        |        |        |        |        |        |        |        |
| Bank Repossessions       | -       | n/a    | -       | -       |        |        |        |        |        |        |        |        |
| Total Foreclosure Action | -       | n/a    | -       | -       |        |        |        |        |        |        |        |        |
| % Change vs Prior Year   | -100.0% | n/a    | #DIV/0! | #DIV/0! |        |        |        |        |        |        |        |        |



Source: RealtyTrac® (Feb. 2013 data not available)

## St. Tammany Parish

Total employment in St. Tammany Parish in the third quarter of 2013 rose 1.5 percent compared to a year ago, slightly trailing the average for the region (1.6%). The workforce also rose 1.5 percent and the unemployment rate dropped to 5.6 percent compared to 5.7 percent in 3Q2012.

Initial unemployment claims in 3Q2013 were trending very close to those in 3Q2012, except for the Hurricane Isaac-related spike in early September 2012 (weeks 36 and 37).

The value of taxable sales rose 8.2 percent

compared to the third quarter of 2012, moderately exceeding the 7.1 percent gain for the region.

Building permits for residential units rose 5.3 percent over the previous quarter and were 27.1 percent higher than for the third quarter of 2012, projecting a moderately optimistic outlook for residential construction in the parish.

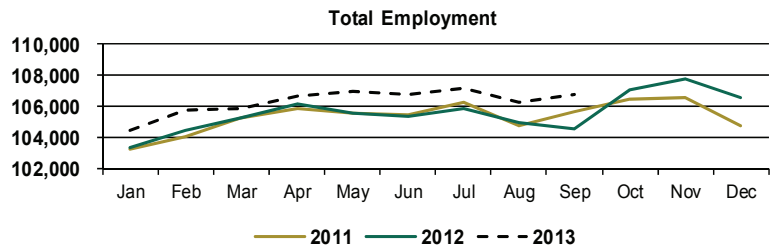
Residential home sales were up 22.8 percent over 3Q2012 and the average selling price increased by 6.1 percent, leading to an increase in total sales volume of 30.2 percent.

### EMPLOYMENT

#### ST. TAMMANY PARISH

|                        | Oct 12  | Nov 12  | Dec 12  | Jan 13  | Feb 13  | Mar 13  | Apr 13  | May 13  | Jun 13  | Jul 13  | Aug 13  | Sep 13  |
|------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Labor Force            | 112,737 | 111,857 | 111,426 | 111,025 | 110,998 | 111,382 | 112,550 | 113,702 | 114,404 | 113,954 | 112,812 | 112,636 |
| % Change vs Prior Year | 0.0%    | -0.5%   | 0.9%    | 1.0%    | -0.1%   | -0.3%   | 0.4%    | 1.4%    | 1.1%    | 0.9%    | 1.3%    | 2.3%    |
| Total Employment       | 107,123 | 107,773 | 106,619 | 104,457 | 105,778 | 105,914 | 106,716 | 106,942 | 106,783 | 107,233 | 106,261 | 106,798 |
| % Change vs Prior Year | 0.6%    | 1.1%    | 1.8%    | 1.1%    | 1.2%    | 0.6%    | 0.5%    | 1.3%    | 1.4%    | 1.3%    | 1.2%    | 2.1%    |
| Unemployment Rate      | 5.0%    | 3.7%    | 4.3%    | 5.9%    | 4.7%    | 4.9%    | 5.2%    | 5.9%    | 6.7%    | 5.9%    | 5.8%    | 5.2%    |
| % Change vs Prior Year | -0.6%   | -1.6%   | -0.8%   | -0.1%   | -1.2%   | -0.9%   | -0.1%   | 0.1%    | -0.3%   | -0.3%   | 0.1%    | 0.2%    |

|                        | 4QT-12  | 1QT-13  | 2QT-13  | 3QT-13  |
|------------------------|---------|---------|---------|---------|
| Labor Force            | 112,007 | 111,135 | 113,552 | 113,134 |
| % Change vs Prior Year | 0.1%    | 0.2%    | 1.0%    | 1.5%    |
| Total Employment       | 107,172 | 105,383 | 106,814 | 106,764 |
| % Change vs Prior Year | 1.2%    | 0.9%    | 1.1%    | 1.5%    |
| Unemployment Rate      | 4.3%    | 5.2%    | 5.9%    | 5.6%    |
| % Change vs Prior Year | -1.0%   | -0.7%   | -0.1%   | 0.0%    |



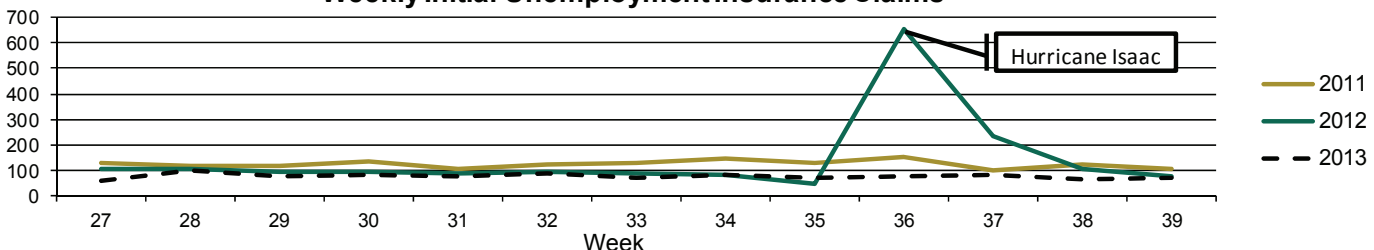
Source: Labor Market Statistics, Local Area Unemployment Statistics Program

### WEEKLY UNEMPLOYMENT INSURANCE (UI) CLAIMS

#### ST. TAMMANY PARISH

| Week              | 27     | 28      | 29      | 30      | 31     | 32      | 33      | 34      | 35      | 36     | 37      | 38      | 39      |
|-------------------|--------|---------|---------|---------|--------|---------|---------|---------|---------|--------|---------|---------|---------|
| Date              | 7/6/13 | 7/13/13 | 7/20/13 | 7/27/13 | 8/3/13 | 8/10/13 | 8/17/13 | 8/24/13 | 8/31/13 | 9/7/13 | 9/14/13 | 9/21/13 | 9/28/13 |
| Initial UI Claims | 62     | 102     | 79      | 84      | 79     | 92      | 75      | 85      | 73      | 79     | 82      | 65      | 73      |
| Weeks Claimed     | 714    | 784     | 796     | 821     | 822    | 807     | 789     | 789     | 770     | 742    | 709     | 703     | 697     |

#### Weekly Initial Unemployment Insurance Claims



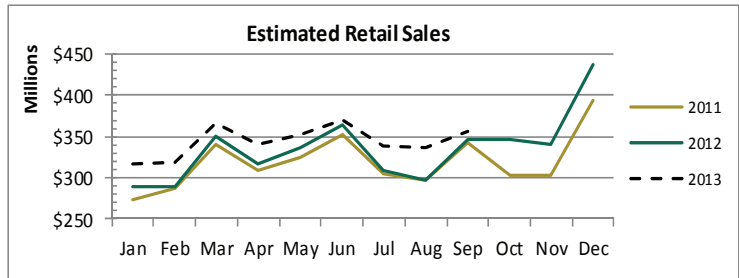
Source: Labor Market Statistics, Local Area Unemployment Statistics Program

## St. Tammany Parish—continued

### ESTIMATED RETAIL SALES

#### ST. TAMMANY PARISH

|                               | Oct 12       | Nov 12       | Dec 12       | Jan 13       | Feb 13  | Mar 13  | Apr 13  | May 13  | Jun 13  | Jul 13  | Aug 13  | Sep 13  |
|-------------------------------|--------------|--------------|--------------|--------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Estimated Retail Sales (mil.) | \$346.9      | \$340.2      | \$436.8      | \$317.8      | \$318.9 | \$365.3 | \$340.7 | \$352.4 | \$369.6 | \$338.8 | \$335.9 | \$355.8 |
| % Change vs Prior Month       | 0.0%         | -1.9%        | 28.4%        | -27.3%       | 0.3%    | 14.6%   | -6.7%   | 3.4%    | 4.9%    | -8.3%   | -0.8%   | 5.9%    |
| % Change vs. Prior Year       | 14.3%        | 12.0%        | 10.9%        | 9.9%         | 10.2%   | 4.3%    | 7.3%    | 5.0%    | 1.6%    | 9.5%    | 13.3%   | 2.6%    |
|                               | <b>4Q-12</b> | <b>1Q-13</b> | <b>2Q-13</b> | <b>3Q-13</b> |         |         |         |         |         |         |         |         |
| Quarterly Avg. Sales (mil.)   | \$374.6      | \$334.0      | \$354.2      | \$343.5      |         |         |         |         |         |         |         |         |
| % Change vs. Prior Quarter    | 18.0%        | -10.8%       | 6.1%         | -3.0%        |         |         |         |         |         |         |         |         |
| % Change vs Prior Year        | 12.3%        | 7.9%         | 4.5%         | 8.2%         |         |         |         |         |         |         |         |         |

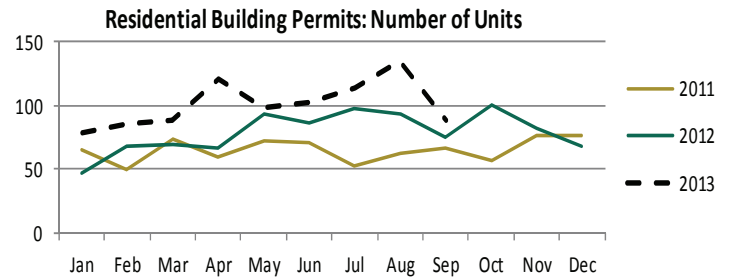


Source: St. Tammany Sales and Use Tax Department

### RESIDENTIAL BUILDING PERMITS

#### ST. TAMMANY PARISH

|                        | Oct 12       | Nov 12       | Dec 12       | Jan 13       | Feb 13 | Mar 13 | Apr 13 | May 13 | Jun 13 | Jul 13 | Aug 13 | Sep 13 |
|------------------------|--------------|--------------|--------------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total Permits          | 100          | 82           | 68           | 79           | 85     | 87     | 121    | 98     | 102    | 114    | 135    | 89     |
| % Change vs Prior Year | 75.4%        | 7.9%         | -11.7%       | 68.1%        | 25.0%  | 24.3%  | 80.6%  | 4.3%   | 18.6%  | 17.5%  | 43.6%  | 18.7%  |
| Total Units            | 100          | 82           | 68           | 79           | 85     | 88     | 121    | 98     | 102    | 114    | 135    | 89     |
| % Change vs Prior Year | 75.4%        | 7.9%         | -11.7%       | 68.1%        | 25.0%  | 25.7%  | 80.6%  | 4.3%   | 18.6%  | 17.5%  | 43.6%  | 18.7%  |
|                        | <b>4Q-12</b> | <b>1Q-13</b> | <b>2Q-13</b> | <b>3Q-13</b> |        |        |        |        |        |        |        |        |
| Total Permits          | 250          | 251          | 321          | 338          |        |        |        |        |        |        |        |        |
| % Change vs Prior Year | 19.0%        | 35.7%        | 30.0%        | 27.1%        |        |        |        |        |        |        |        |        |
| Total Units            | 250          | 252          | 321          | 338          |        |        |        |        |        |        |        |        |
| % Change vs Prior Year | 19.0%        | 36.2%        | 30.0%        | 27.1%        |        |        |        |        |        |        |        |        |

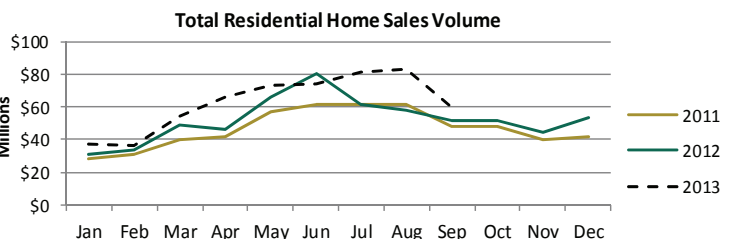


Sources: St. Tammany Parish Permit Office, Town of Abita Springs, Village of Folsom, Town of Madisonville, City of Mandeville, Town of Pearl River, City of Slidell, <http://censtats.census.gov> (some data estimated)

### RESIDENTIAL HOME SALES

#### ST. TAMMANY PARISH

|                           | Oct-12       | Nov-12       | Dec-12       | Jan-13       | Feb-13    | Mar-13    | Apr-13    | May-13    | Jun-13    | Jul-13    | Aug-13    | Sep-13    |
|---------------------------|--------------|--------------|--------------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Number of Homes Sold      | 238          | 234          | 232          | 192          | 189       | 280       | 291       | 302       | 298       | 329       | 352       | 274       |
| % Change vs Prior Year    | 4.8%         | 26.5%        | 6.4%         | 17.1%        | 5.0%      | 12.9%     | 24.4%     | 0.7%      | -14.6%    | 17.1%     | 38.6%     | 12.8%     |
| Total Sales Volume (mil.) | \$51.7       | \$44.7       | \$53.4       | \$37.3       | \$36.2    | \$54.4    | \$65.8    | \$73.5    | \$74.3    | \$81.3    | \$83.3    | \$59.5    |
| % Change vs Prior Year    | 7.2%         | 11.0%        | 29.2%        | 21.6%        | 7.0%      | 11.7%     | 43.0%     | 11.9%     | -7.4%     | 31.8%     | 42.7%     | 14.4%     |
| Average Selling Price     | \$217,319    | \$191,133    | \$230,387    | \$194,350    | \$191,605 | \$194,119 | \$226,222 | \$243,539 | \$249,283 | \$247,067 | \$236,629 | \$217,176 |
| % Change vs Prior Year    | 2.2%         | -12.3%       | 21.4%        | 3.9%         | 1.9%      | -1.1%     | 15.0%     | 11.2%     | 8.4%      | 12.6%     | 2.9%      | 1.4%      |
|                           | <b>4Q-12</b> | <b>1Q-13</b> | <b>2Q-13</b> | <b>3Q-13</b> |           |           |           |           |           |           |           |           |
| Number of Homes Sold      | 704          | 661          | 891          | 955          |           |           |           |           |           |           |           |           |
| % Change vs Prior Year    | 11.7%        | 11.7%        | 0.9%         | 22.8%        |           |           |           |           |           |           |           |           |
| Total Sales Volume (mil.) | \$149.9      | \$127.9      | \$213.7      | \$224.1      |           |           |           |           |           |           |           |           |
| % Change vs Prior Year    | 15.4%        | 13.0%        | 11.3%        | 30.2%        |           |           |           |           |           |           |           |           |
| Average Selling Price     | \$212,922    | \$193,467    | \$239,804    | \$234,643    |           |           |           |           |           |           |           |           |
| % Change vs Prior Year    | 3.2%         | 1.2%         | 10.3%        | 6.1%         |           |           |           |           |           |           |           |           |



Source: Based on information from the Gulf South Real Estate Information Network, Inc. for the period 01/2011 to 09/2013.

## Tangipahoa Parish

Total employment in Tangipahoa Parish in the third quarter of 2013 fell 0.3 percent compared to the third quarter of 2012. The workforce declined by 0.7 percent, causing the unemployment rate to drop to 8.1 percent from 8.9 percent in 3Q2012.

Initial unemployment claims tracked very closely to those in 3Q2012, except for the Hurricane Isaac-induced spike in weeks 36 and 37 of 2012.

Sales tax collections rose 6.7 percent compared to the third quarter of the previous year, slightly below the 7.1 percent average for the region.

Building permits rose 10.4 percent from the previous quarter and 28.8 percent compared to the third quarter of 2012, predicting a brisk performance for residential construction.

The number of homes sold in 3Q2013 was up 40.4 percent over 3Q2012, and the average selling price increased by 12.4 percent to approximately \$165,000.

When the larger number and higher average price are combined, the total value of residential home sales increased by 57.9 percent over 3Q2012.

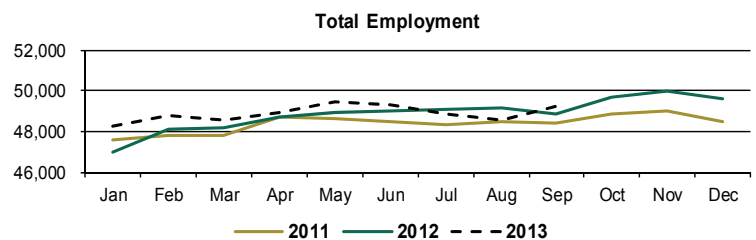
### EMPLOYMENT

#### TANGIPAHOA PARISH

|                        | Oct 12 | Nov 12 | Dec 12 | Jan 13 | Feb 13 | Mar 13 | Apr 13 | May 13 | Jun 13 | Jul 13 | Aug 13 | Sep 13 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Labor Force            | 53,619 | 52,813 | 52,994 | 52,567 | 52,277 | 52,164 | 52,747 | 53,723 | 54,371 | 53,361 | 52,920 | 53,291 |
| % Change vs Prior Year | 0.4%   | -0.8%  | 0.5%   | 1.7%   | -0.2%  | -0.8%  | 0.0%   | 0.5%   | -0.6%  | -1.7%  | -1.5%  | 1.0%   |
| Total Employment       | 49,707 | 49,956 | 49,594 | 48,213 | 48,796 | 48,519 | 48,947 | 49,418 | 49,323 | 48,877 | 48,513 | 49,228 |
| % Change vs Prior Year | 1.7%   | 1.9%   | 2.3%   | 2.7%   | 1.5%   | 0.8%   | 0.5%   | 1.0%   | 0.7%   | -0.4%  | -1.2%  | 0.8%   |
| Unemployment Rate      | 7.3%   | 5.4%   | 6.4%   | 8.3%   | 6.7%   | 7.0%   | 7.2%   | 8.0%   | 9.3%   | 8.4%   | 8.3%   | 7.6%   |
| % Change vs Prior Year | -1.2%  | -2.5%  | -1.6%  | -0.9%  | -1.5%  | -1.4%  | -0.5%  | -0.4%  | -1.2%  | -1.2%  | -0.2%  | 0.1%   |

|                        | 4QT-12 | 1QT-13 | 2QT-13 | 3QT-13 |
|------------------------|--------|--------|--------|--------|
| Labor Force            | 53,142 | 52,336 | 53,614 | 53,191 |
| % Change vs Prior Year | 0.1%   | 0.2%   | 0.0%   | -0.7%  |
| Total Employment       | 49,752 | 48,509 | 49,229 | 48,873 |
| % Change vs Prior Year | 2.0%   | 1.6%   | 0.7%   | -0.3%  |
| Unemployment Rate      | 6.4%   | 7.3%   | 8.2%   | 8.1%   |
| % Change vs Prior Year | -1.7%  | -1.3%  | -0.7%  | -0.4%  |

Source: Labor Market Statistics, Local Area Unemployment Statistics Program

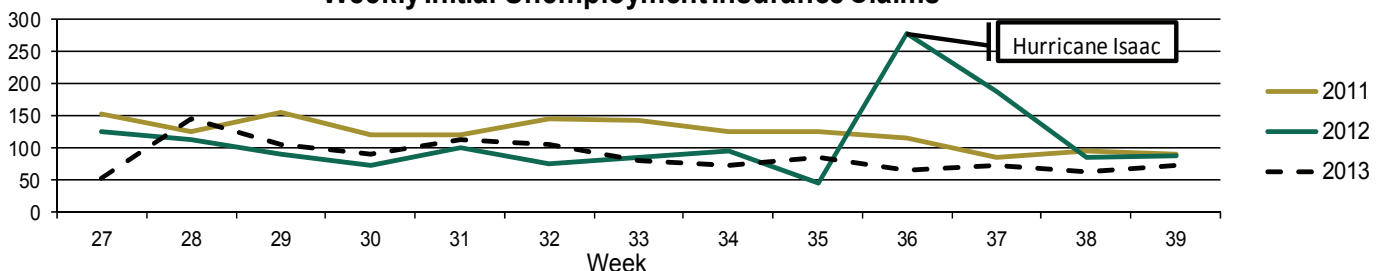


### WEEKLY UNEMPLOYMENT INSURANCE (UI) CLAIMS

#### TANGIPAHOA PARISH

| Week              | 27     | 28      | 29      | 30      | 31     | 32      | 33      | 34      | 35      | 36     | 37      | 38      | 39      |
|-------------------|--------|---------|---------|---------|--------|---------|---------|---------|---------|--------|---------|---------|---------|
| Date              | 7/6/13 | 7/13/13 | 7/20/13 | 7/27/13 | 8/3/13 | 8/10/13 | 8/17/13 | 8/24/13 | 8/31/13 | 9/7/13 | 9/14/13 | 9/21/13 | 9/28/13 |
| Initial UI Claims | 54     | 145     | 107     | 90      | 113    | 106     | 81      | 74      | 85      | 65     | 73      | 64      | 73      |
| Weeks Claimed     | 741    | 770     | 826     | 826     | 836    | 804     | 823     | 821     | 769     | 746    | 755     | 741     | 733     |

#### Weekly Initial Unemployment Insurance Claims



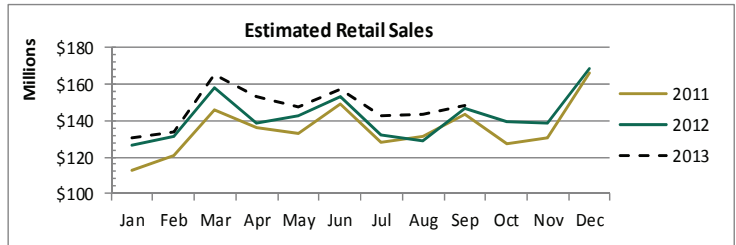
Source: Labor Market Statistics, Local Area Unemployment Statistics Program

## Tangipahoa Parish—continued

### ESTIMATED RETAIL SALES

#### TANGIPAHOA PARISH

|                               | Oct 12        | Nov 12        | Dec 12        | Jan 13        | Feb 13   | Mar 13   | Apr 13   | May 13   | Jun 13   | Jul 13   | Aug 13   | Sep 13   |
|-------------------------------|---------------|---------------|---------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Estimated Retail Sales (mil.) | \$139.04      | \$138.31      | \$168.65      | \$130.75      | \$133.66 | \$165.50 | \$152.72 | \$147.41 | \$157.34 | \$142.67 | \$143.46 | \$148.66 |
| % Change vs Prior Month       | -5.4%         | -0.5%         | 21.9%         | -22.5%        | 2.2%     | 23.8%    | -7.7%    | -3.5%    | 6.7%     | -9.3%    | 0.5%     | 3.6%     |
| % Change vs. Prior Year       | 9.0%          | 6.0%          | 1.6%          | 3.2%          | 2.1%     | 5.0%     | 10.1%    | 3.3%     | 3.0%     | 8.3%     | 11.3%    | 1.2%     |
|                               | <b>4QT-12</b> | <b>1QT-13</b> | <b>2QT-13</b> | <b>3QT-13</b> |          |          |          |          |          |          |          |          |
| Quarterly Avg. Sales (mil.)   | \$148.66      | \$143.30      | \$152.49      | \$144.93      |          |          |          |          |          |          |          |          |
| % Change vs. Prior Quarter    | 9.4%          | -3.6%         | 6.4%          | -5.0%         |          |          |          |          |          |          |          |          |
| % Change vs Prior Year        | 5.2%          | 3.5%          | 5.4%          | 6.7%          |          |          |          |          |          |          |          |          |

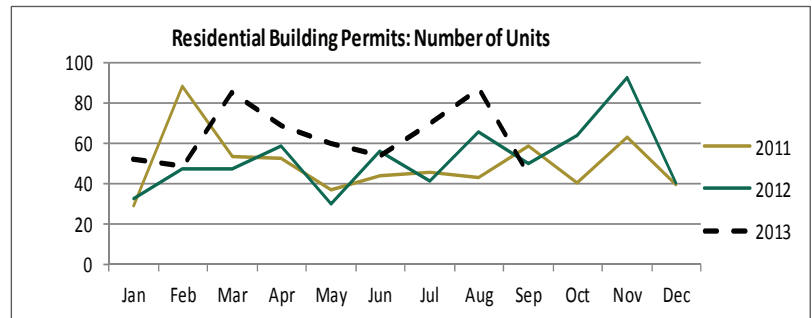


Source: Sales Tax Division of the Tangipahoa Parish School System

### RESIDENTIAL BUILDING PERMITS

#### TANGIPAHOA PARISH

|                        | Oct 12 | Nov 12 | Dec 12 | Jan 13 | Feb 13 | Mar 13 | Apr 13 | May 13 | Jun 13 | Jul 13 | Aug 13 | Sep 13 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total Permits          | 64     | 58     | 40     | 52     | 48     | 85     | 68     | 60     | 54     | 69     | 87     | 45     |
| % Change vs Prior Year | 77.8%  | 5.5%   | 11.1%  | 62.5%  | 14.3%  | 80.9%  | 17.2%  | 106.9% | 8.0%   | 58.5%  | 24.6%  | -10.0% |
| Total Units            | 64     | 92     | 40     | 52     | 48     | 85     | 68     | 60     | 54     | 69     | 87     | 45     |
| % Change vs Prior Year | 60.0%  | 46.0%  | 2.6%   | 62.5%  | 2.1%   | 80.9%  | 17.2%  | 100.0% | -3.6%  | 58.5%  | 24.6%  | -10.0% |



|                        | 4QT-12 | 1QT-13 | 2QT-13 | 3QT-13 |
|------------------------|--------|--------|--------|--------|
| Total Permits          | 162    | 185    | 182    | 201    |
| % Change vs Prior Year | 27.6%  | 52.9%  | 32.8%  | 28.8%  |
| Total Units            | 196    | 185    | 182    | 201    |
| % Change vs Prior Year | 38.0%  | 46.8%  | 26.4%  | 28.8%  |

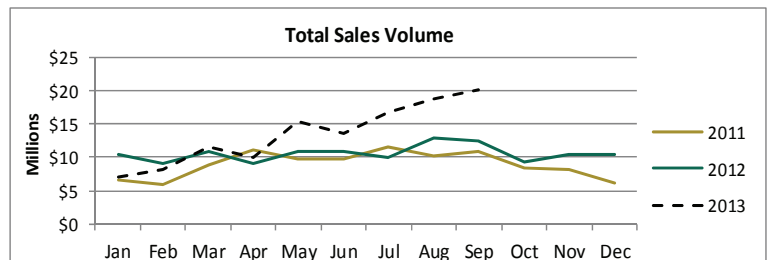
Source: Tangipahoa Parish Permit Office

### RESIDENTIAL HOME SALES

#### TANGIPAHOA PARISH

|                           | Oct-12    | Nov-12    | Dec-12    | Jan-13    | Feb-13    | Mar-13    | Apr-13    | May-13    | Jun-13    | Jul-13    | Aug-13    | Sep-13    |
|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Number of Homes Sold      | 73        | 75        | 59        | 58        | 65        | 82        | 77        | 99        | 84        | 104       | 126       | 107       |
| % Change vs Prior Year    | 17.7%     | 27.1%     | 18.0%     | -23.7%    | 12.1%     | 7.9%      | 18.5%     | 25.3%     | 13.5%     | 50.7%     | 51.8%     | 21.6%     |
| Total Sales Volume (mil.) | \$9.4     | \$10.5    | \$10.5    | \$7.0     | \$8.2     | \$11.7    | \$10.0    | \$15.5    | \$13.5    | \$16.8    | \$18.8    | \$20.1    |
| % Change vs Prior Year    | 11.4%     | 28.0%     | 69.5%     | -32.2%    | -9.3%     | 8.3%      | 8.8%      | 42.6%     | 24.6%     | 67.5%     | 46.2%     | 62.2%     |
| Average Selling Price     | \$129,007 | \$139,962 | \$177,724 | \$121,518 | \$125,405 | \$142,345 | \$129,445 | \$156,496 | \$160,731 | \$161,505 | \$149,513 | \$187,978 |
| % Change vs Prior Year    | -5.4%     | 0.7%      | 43.7%     | -11.2%    | -19.1%    | 0.4%      | -8.2%     | 13.8%     | 9.7%      | 11.2%     | -3.7%     | 33.4%     |

|                           | 4QT-12    | 1QT-13    | 2QT-13    | 3QT-13    |
|---------------------------|-----------|-----------|-----------|-----------|
| Number of Homes Sold      | 207       | 205       | 260       | 337       |
| % Change vs Prior Year    | 21.1%     | -2.4%     | 19.3%     | 40.4%     |
| Total Sales Volume (mil.) | \$30.4    | \$26.9    | \$39.0    | \$55.7    |
| % Change vs Prior Year    | 33.1%     | -10.9%    | 26.2%     | 57.9%     |
| Average Selling Price     | \$146,862 | \$131,081 | \$149,853 | \$165,427 |
| % Change vs Prior Year    | 9.9%      | -8.7%     | 5.8%      | 12.4%     |



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

for the period 01/2011 to 09/2013.



## Washington Parish

Total employment in Washington Parish in the third quarter of 2013 rose 1.3 percent compared to the third quarter of the previous year. The labor force rose 0.9 percent and the unemployment rate dropped to 9.9 percent from the 10.2 percent of 3Q2012.

Initial unemployment claims generally tracked below those of 2011 and 2012.

Sales tax collections were 0.3 percent lower compared to the third quarter of the previous year, a contrast to the increase in most of the rest of the region. (Note: The sharp drop in sales tax collec-

tions in July 2013 was due to the adoption of new software in the Washington Parish Sales and Use Tax Department, and was offset by a subsequent increase in August.)

Building permits rose 42.9 percent from the prior quarter and 150 percent from the third quarter of 2012, the largest increase in the region.

The number of homes sold in the parish was up 14.7 percent over 3Q2012 and the average selling price increased by 6.8 percent, leading to an increase in total residential sales volume of 22.5 percent.

### EMPLOYMENT

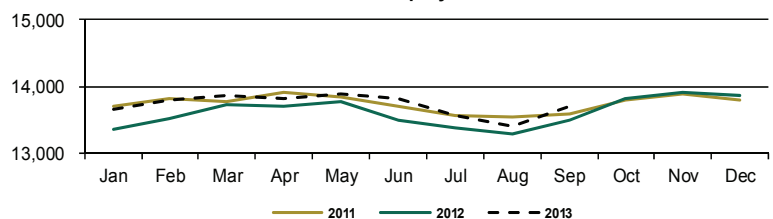
#### WASHINGTON PARISH

|                        | Oct 12 | Nov 12 | Dec 12 | Jan 13 | Feb 13 | Mar 13 | Apr 13 | May 13 | Jun 13 | Jul 13 | Aug 13 | Sep 13 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Labor Force            | 15,169 | 14,889 | 15,024 | 15,149 | 14,999 | 15,145 | 15,126 | 15,402 | 15,583 | 15,157 | 14,893 | 15,112 |
| % Change vs Prior Year | -0.6%  | -2.4%  | -0.7%  | 1.8%   | 0.1%   | -0.4%  | 0.4%   | 0.8%   | 1.4%   | 0.3%   | 0.5%   | 1.9%   |
| Total Employment       | 13,821 | 13,911 | 13,857 | 13,646 | 13,791 | 13,877 | 13,831 | 13,900 | 13,819 | 13,568 | 13,392 | 13,714 |
| % Change vs Prior Year | 0.2%   | 0.2%   | 0.5%   | 2.1%   | 2.0%   | 1.2%   | 0.9%   | 0.9%   | 2.4%   | 1.4%   | 0.9%   | 1.5%   |
| Unemployment Rate      | 8.9%   | 6.6%   | 7.8%   | 9.9%   | 8.1%   | 8.4%   | 8.6%   | 9.8%   | 11.3%  | 10.5%  | 10.1%  | 9.3%   |
| % Change vs Prior Year | -0.8%  | -2.4%  | -1.1%  | -0.3%  | -1.7%  | -1.4%  | -0.5%  | -0.1%  | -0.8%  | -0.9%  | -0.3%  | 0.3%   |

|                        | 4QT-12 | 1QT-13 | 2QT-13 | 3QT-13 |
|------------------------|--------|--------|--------|--------|
| Labor Force            | 15,027 | 15,098 | 15,370 | 15,054 |
| % Change vs Prior Year | -1.3%  | 0.5%   | 0.9%   | 0.9%   |
| Total Employment       | 13,863 | 13,771 | 13,850 | 13,558 |
| % Change vs Prior Year | 0.3%   | 1.8%   | 1.4%   | 1.3%   |
| Unemployment Rate      | 7.7%   | 8.8%   | 9.9%   | 9.9%   |
| % Change vs Prior Year | -1.4%  | -1.1%  | -0.5%  | -0.3%  |

Source: Labor Market Statistics, Local Area Unemployment Statistics Program

Total Employment

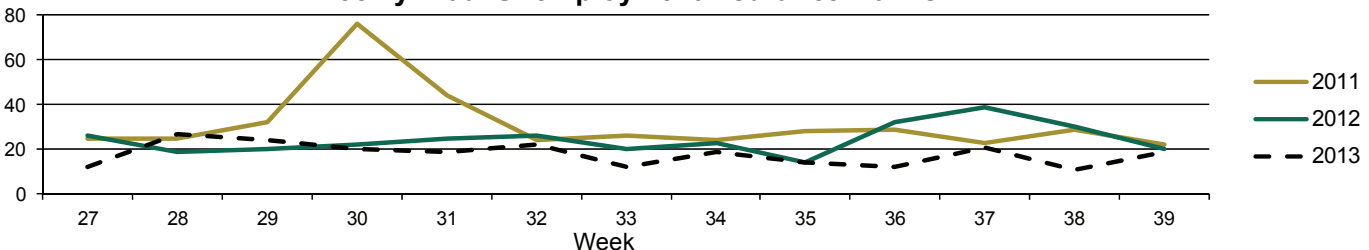


### WEEKLY UNEMPLOYMENT INSURANCE (UI) CLAIMS

#### WASHINGTON PARISH

| Week              | 27     | 28      | 29      | 30      | 31     | 32      | 33      | 34      | 35      | 36     | 37      | 38      | 39      |
|-------------------|--------|---------|---------|---------|--------|---------|---------|---------|---------|--------|---------|---------|---------|
| Date              | 7/6/13 | 7/13/13 | 7/20/13 | 7/27/13 | 8/3/13 | 8/10/13 | 8/17/13 | 8/24/13 | 8/31/13 | 9/7/13 | 9/14/13 | 9/21/13 | 9/28/13 |
| Initial UI Claims | 12     | 27      | 24      | 20      | 19     | 22      | 12      | 19      | 14      | 12     | 21      | 11      | 19      |
| Weeks Claimed     | 229    | 240     | 240     | 228     | 229    | 231     | 210     | 190     | 182     | 189    | 179     | 180     | 175     |

Weekly Initial Unemployment Insurance Claims



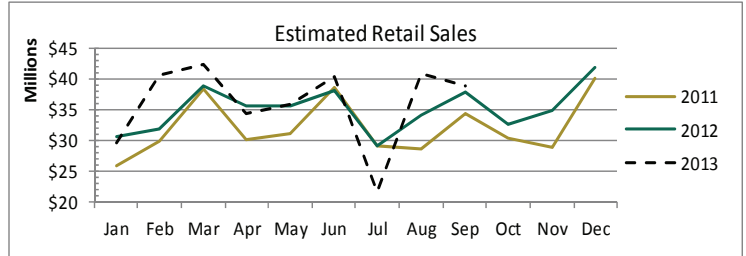
Source: Labor Market Statistics, Local Area Unemployment Statistics Program

## Washington Parish—continued

### ESTIMATED RETAIL SALES

#### WASHINGTON PARISH

|                               | Oct 12        | Nov 12        | Dec 12        | Jan 13        | Feb 13  | Mar 13  | Apr 13  | May 13  | Jun 13  | Jul 13  | Aug 13  | Sep 13  |
|-------------------------------|---------------|---------------|---------------|---------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Estimated Retail Sales (mil.) | \$32.66       | \$34.72       | \$41.74       | \$29.65       | \$40.57 | \$42.32 | \$34.24 | \$35.67 | \$40.21 | \$21.57 | \$40.85 | \$38.85 |
| % Change vs Prior Month       | -13.6%        | 6.3%          | 20.2%         | -29.0%        | 36.8%   | 4.3%    | -19.1%  | 4.2%    | 12.7%   | -46.4%  | 89.4%   | -4.9%   |
| % Change vs. Prior Year       | 8.1%          | 20.2%         | 4.4%          | -2.8%         | 27.3%   | 9.3%    | -3.7%   | 0.6%    | 5.5%    | -26.0%  | 20.1%   | 2.8%    |
|                               | <b>4QT-12</b> | <b>1QT-13</b> | <b>2QT-13</b> | <b>3QT-13</b> |         |         |         |         |         |         |         |         |
| Quarterly Avg. Sales (mil.)   | \$36.37       | \$37.51       | \$36.71       | \$33.76       |         |         |         |         |         |         |         |         |
| % Change vs. Prior Quarter    | 8.1%          | 3.1%          | -2.1%         | -8.0%         |         |         |         |         |         |         |         |         |
| % Change vs Prior Year        | 10.1%         | 11.3%         | 0.9%          | 0.3%          |         |         |         |         |         |         |         |         |



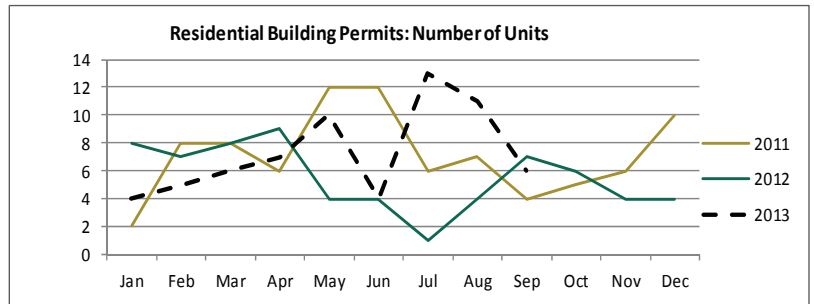
Source: Washington Parish Sheriff's Office - Sales and Use Tax Department.

### RESIDENTIAL BUILDING PERMITS

#### WASHINGTON PARISH

|                        | Oct 12 | Nov 12 | Dec 12 | Jan 13 | Feb 13 | Mar 13 | Apr 13 | May 13 | Jun 13 | Jul 13  | Aug 13 | Sep 13 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|
| Total Permits          | 6      | 4      | 4      | 4      | 5      | 6      | 7      | 10     | 4      | 13      | 11     | 6      |
| % Change vs Prior Year | 20.0%  | -33.3% | -60.0% | -50.0% | -28.6% | -25.0% | -22.2% | 150.0% | 0.0%   | 1200.0% | 175.0% | -14.3% |
| Total Units            | 6      | 4      | 4      | 4      | 5      | 6      | 7      | 10     | 4      | 13      | 11     | 6      |
| % Change vs Prior Year | 20.0%  | -33.3% | -60.0% | -50.0% | -28.6% | -25.0% | -22.2% | 150.0% | 0.0%   | 1200.0% | 175.0% | -14.3% |

|                        | 4QT-12 | 1QT-13 | 2QT-13 | 3QT-13 |
|------------------------|--------|--------|--------|--------|
| Total Permits          | 14     | 15     | 21     | 30     |
| % Change vs Prior Year | -33.3% | -34.8% | 23.5%  | 150.0% |
| Total Units            | 14     | 15     | 21     | 30     |
| % Change vs Prior Year | -33.3% | -34.8% | 23.5%  | 150.0% |



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

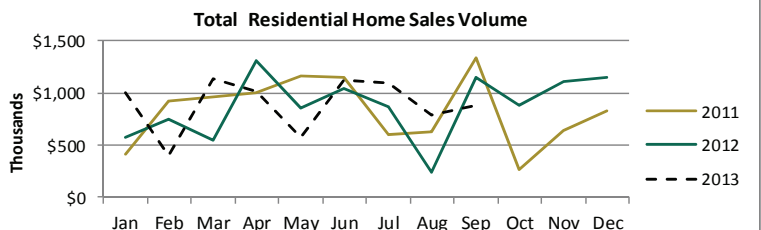
### RESIDENTIAL HOME SALES

#### WASHINGTON PARISH

|                           | Oct-12   | Nov-12   | Dec-12   | Jan-13   | Feb-13   | Mar-13   | Apr-13    | May-13   | Jun-13   | Jul-13   | Aug-13   | Sep-13   |
|---------------------------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|----------|----------|
| Number of Homes Sold      | 15       | 12       | 13       | 12       | 6        | 13       | 10        | 8        | 16       | 15       | 10       | 14       |
| % Change vs Prior Year    | 150.0%   | 20.0%    | 8.3%     | 50.0%    | -53.8%   | 116.7%   | -23.1%    | -33.3%   | 6.7%     | 15.4%    | 66.7%    | -6.7%    |
| Total Sales Volume (mil.) | \$0.9    | \$1.1    | \$1.1    | \$1.0    | \$0.4    | \$1.1    | \$1.0     | \$0.6    | \$1.1    | \$1.1    | \$0.8    | \$0.9    |
| % Change vs Prior Year    | 220.1%   | 72.5%    | 39.6%    | 72.7%    | -45.9%   | 108.1%   | -23.1%    | -33.3%   | 6.7%     | 26.3%    | 233.3%   | -23.6%   |
| Average Selling Price     | \$58,299 | \$92,867 | \$88,179 | \$72,500 | \$57,531 | \$91,108 | \$100,962 | \$71,560 | \$69,803 | \$73,253 | \$78,990 | \$62,871 |
| % Change vs Prior Year    | 28.1%    | 43.7%    | 28.8%    | 0.0%     | 0.0%     | 0.0%     | 0.0%      | 0.0%     | 0.0%     | 9.4%     | 100.0%   | -18.2%   |

|                           | 4QT-12   | 1QT-13   | 2QT-13   | 3QT-13   |
|---------------------------|----------|----------|----------|----------|
| Number of Homes Sold      | 40       | 31       | 34       | 39       |
| % Change vs Prior Year    | 42.9%    | 14.8%    | -15.0%   | 14.7%    |
| Total Sales Volume (mil.) | \$3.1    | \$2.5    | \$2.7    | \$2.8    |
| % Change vs Prior Year    | 80.1%    | 35.7%    | -16.1%   | 22.5%    |
| Average Selling Price     | \$78,380 | \$82,077 | \$79,381 | \$70,997 |
| % Change vs Prior Year    | 26.1%    | 18.2%    | -1.3%    | 6.8%     |

Source: Based on information from the Gulf South Real Estate Information Network, Inc. for the period 01/2011 to 09/2013.



# Economic Reporter

## SOUTHEASTERN

### Southeastern's College of Business, accounting program receive international accreditation

Southeastern Louisiana University's College of Business and its accounting program have received an extension of accreditation by the Association to Advance Collegiate Schools of Business International (AACSB).

Class size, faculty access and willingness to help students were cited as areas of strength in the college, said Randy Settoon, dean of the College of Business.

The accreditation designation is considered the hallmark of excellence in business education and has been earned by less than five percent of the world's business schools, said Settoon.

Settoon said the accreditation process involves a rigorous internal review, evaluation and adjustment that take several years to complete. The school must develop and implement a plan to meet AACSB standards, which require a high quality teaching environment, innovative programming, and active engagement with business and industry.

"The accounting accreditation requires meeting an additional set of high quality standards that are specific to the discipline and profession of accounting," Settoon said.

AACSB International was founded in 1916 and is an association of businesses and other organizations in 85 countries and territories. It is the premier accreditation body for institutions offering undergraduate business education and accounting programs.

In its report, the accreditation team recognized both the university and the college for its ability to cope with budgets that have been drastically reduced over recent years. "Both entities have done an excellent job in reducing the impact on student learning," the report states.

*(Article courtesy of Southeastern's Public Information Office.)*



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AND ECONOMIC RESEARCH  
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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**

**Building permit offices of the following municipalities:**

**Town of Abita Springs  
Village of Albany  
City of Denham Springs  
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**