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The Road to Recovery Following the Aftermath of Hurricane Katrina

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Hurricane Katrina has caused unprecedented human sufferings in Louisiana, Mississippi, and other states. Property damages, school closings, business losses, unemployment, and loss of income and revenues have caused ripple effects to neighboring communities, leading to other problems and challenges.

According to estimates, approximately 750,000 families were displaced by Katrina. Roughly 650,000 families received an average of \$800 housing assistance per month following the storm. Nearly 25% of all mortgage loans were past due over one month. An estimated 293,000 to 480,000 jobs were lost. A total of 352,930 housing units were destroyed, of which 310,353 were single-family units. In addition, a total of 139,646 housing units suffered major damages, of which 102,297 were single family units. Total damages amounted to \$70 billion to \$130 billion, including \$17 billion to \$33 billion in housing and \$16 billion to \$32 billion in the private sector. The estimated insurance payout was \$41 billion. It was estimated that new housing construction spending in the impacted areas would amount to \$2 billion in

2005 and \$10 billion in 2006.

Due to Hurricane Katrina, we have observed considerable changes in population in some communities. Between July 2005 and January 2006, the state of Louisiana lost 385,713 residents and had a remaining population of 4,137,915. The City of New Orleans lost 302,253 residents or 66.0% of its population, while 156,140 people chose to stay. St. Bernard Parish was hit hard, losing 60,520 residents and leaving a much smaller remaining population of 6,899. The population in Plaquemines Parish declined 12,123 from 29,432 to 17,309. The population in Tangipahoa Parish rose 6,191 from 103,232 to 109,423. Based on the government data adjusted for inflation, it was estimated that the increased population would generate approximately \$70.0 million in retail sales for Tangipahoa Parish.

According to the latest labor market statistics, Hurricane Katrina caused state unemployment numbers to rise from 122,505 in August 2005 to a high of 236,490 in November 2005 and the state unemployment rate to rise from 5.8% to a high of 12.1% during the same period.

It appears that the Louisiana economy has been moving toward a better and stronger position. The number of unemployed people declined substantially to 116,763 in December 2005. The unemployment rate dropped

to 6.4% in the same month. Largely due to Hurricane Katrina, the state of Louisiana lost 280,955 jobs between August 2005 and December 2005.

The education sector has also been affected significantly. Many school teachers, administrators, and non-instructional employees lost jobs due to school closures or a lack of students. Between 2004 and January 2006, school enrollment in the City of New Orleans declined from 68,354 to 5,894 or 91.4%. St. Bernard Parish experienced a loss of 89.2% of its enrollment from 8,872 to 955. Plaquemines' enrollment went down 41.3% from 5,034 to 2,952. On the other hand, Tangipahoa Parish experienced an increase in enrollment of 628 students.

In the impacted areas, the labor force participation rate for adult men was 77.0% compared with the national average of 82.0%, while the labor force participation rate for adult women also dropped. The employment-population ratio was 72.9% for men aged 25-64 and 64.4% for women aged 25-64 in the impacted areas compared with the national average of 78.9% and 66.7%, respectively. The percentage of people with bachelor degrees among young adults aged 18-34 in the impacted areas went down to 13.4% compared with the national average of 17.9%, suggesting that those with college education may be better equipped with skills and training to find jobs elsewhere in order to make a living.

The federal government has appropriated approximately \$62 billion to fund Katrina-related programs. Congress passed the Katrina Emergency Tax Relief Act in September 2005 to provide tax relief and other assistance to affected people and businesses. It was estimated that federal taxpayers will save \$3.2 billion in taxes in 2006. As of February 1, 2006, the federal individual and household programs have paid out more than \$5 billion to 1.7 million registrants. The U.S. Coast Guard rescued more than 33,000 people. The U.S. Department of Defense in working with state governments sent 22,000 troops and 50,000 national guardsmen to participate in the rescue efforts. A total of 30,000 checks were issued by the Social Security

Administration to evacuees who could not receive their regular benefits. The U.S. Department of Education launched the program called Hurricane Help for Schools with more than 45 matches among schools and other organizations. The U.S. Department of Labor had three programs to provide unemployment insurance and temporary jobs through the National Emergency Grant and created the Katrina Recovery Job Connection to help make the transition back to jobs easier. Mobile one-stop vans were deployed to affected sites. The U.S. Department of Transportation helped secure trucks to deliver in excess of 31 million liters of water, 25 million MREs, and other necessities. To cover damages, the U.S. Small Business Administration (SBA) provided businesses with physical disaster business loans and economic injury disaster loans of up to \$1.5 million each. The interest rate on these SBA disaster loans was 4% for a maximum of 30 years. Over 187,000 Red Cross workers from all the states participated in the relief effort. The Red Cross provided displaced people with an estimated 3,300,000 overnight stays in approximately 1,100 shelters.

Fortunately, the national economy was relatively strong to absorb some of the losses and adverse effects. The relatively low unemployment rate of 4.7% in January 2006 and an increase of 772,000 jobs since Katrina suggest that many cities and communities in Louisiana, as well as other states were able to take in many displaced people and provide accommodations. Although real GDP is expected to decline \$22 billion to \$32 billion in the second half of 2005, it would increase \$11 billion to \$27 billion in the first half of 2006.

We have learned a great deal from Hurricane Katrina about preparation for potential future disasters. More resources are expected to be available to Louisiana to rebuild New Orleans and other affected parishes. Impacted businesses are expected to return and reopen. New businesses are moving in to help repair properties and provide needed services. Evacuees and displaced residents are expected to move back to Louisiana and their communities steadily as infrastructures, adequate government service, and job opportunities become more readily available.

U.S. Economy

Dr. A. M. M. Jamal

Professor of Management

The U. S. gross domestic product grew 4.3 percent in real terms during the third quarter of 2005 and rose 3.7 percent during the past 12 months. Total employment for the third quarter grew 1.9 percent compared with the corresponding period of the previous year. A survey of forecasters by *The Economist*, showed that

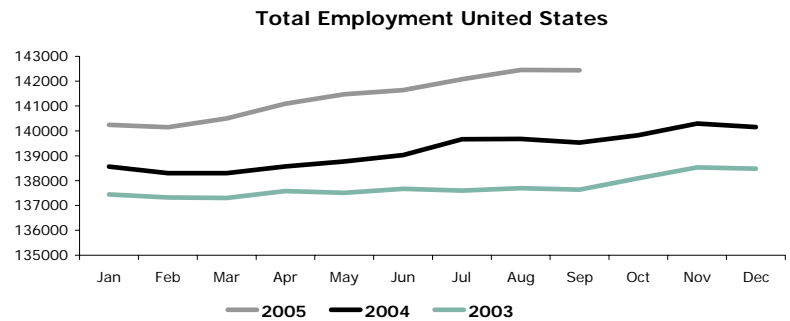
the U.S. economy would grow 3.6 percent in 2005 and 3.3 percent in 2006. In addition, forecasts published by Wachovia Bank indicate that the national economy should grow 3.4 percent in 2007.

EMPLOYMENT

UNITED STATES (Numbers in Thousands)

	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05*	Jun-05*	Jul-05	Aug-05*	Sep-05*
Labor Force	147,893	148,313	148,203	147,979	148,132	148,157	148,762	149,122	149,123	149,573	149,841	150,093
% Change Last Year	0.8%	0.8%	1.0%	0.8%	1.1%	1.0%	1.3%	1.4%	1.2%	1.2%	1.5%	1.7%
Total Employment	139,827	140,293	140,156	140,241	140,144	140,501	141,099	141,475	141,638	142,076	142,449	142,432
% Change Last Year	1.3%	1.3%	1.3%	1.3%	1.3%	1.5%	1.7%	1.9%	1.8%	1.7%	2.0%	2.1%
Total Nonfarm	132,162	132,294	132,449	132,573	132,816	132,995	133,287	133,391	133,537	133,830	133,999	134,041
% Change Last Year	1.6%	1.6%	1.7%	1.7%	1.8%	1.7%	1.7%	1.5%	1.6%	1.7%	1.7%	1.6%
Unemployed	8,020	8,047	8,047	7,737	7,988	7,656	7,663	7,647	7,486	7,497	7,391	7,661
% Change Last Year	-8.4%	-7.0%	-4.2%	-6.8%	-2.5%	-6.0%	-6.2%	-7.1%	-8.5%	-6.5%	-7.7%	-5.0%
Unemployment rate	5.5%	5.4%	5.4%	5.2%	5.4%	5.2%	5.2%	5.1%	5.0%	5.0%	4.9%	5.1%
Change Last Year	-0.5%	-0.5%	-0.3%	-0.5%	-0.2%	-0.5%	-0.3%	-0.5%	-0.6%	-0.5%	-0.5%	-0.3%

	4QT-04	1QT-05	2QT-05	3QT-05
Labor Force	148,136	148,089	149,002	149,836
% Change Last Year	0.8%	1.0%	1.3%	1.5%
Total Employment	140,092	140,295	141,404	142,319
% Change Last Year	1.3%	1.4%	1.8%	1.9%
Total Nonfarm	132,302	132,772	133,405	133,957
% Change Last Year	1.6%	1.7%	1.6%	1.7%
Unemployed	8,038	7,794	7,599	7,516
% Change Last Year	-6.6%	-5.1%	-8.4%	-6.4%
Unemployment rate	5.4%	5.3%	5.1%	5.0%
Change Last Year	-0.4%	-0.4%	-0.5%	-0.4%



Source: Louisiana Department of Labor : * Preliminary Data

STATE

Louisiana Employment Situation

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The total state employment rate for the third quarter of 2005 fell 1.5 percent compared with the corresponding period of the previous year. The unemployment rate for the most recent three months (June, July, and August) was 7.9 percent compared with 5.6 percent for the same period last year. The

information for the current quarter includes only one month (September) of data since hurricanes Katrina and Rita struck Louisiana. The full impact of the two hurricanes will be more completely reflected when the data for the next quarter becomes available.

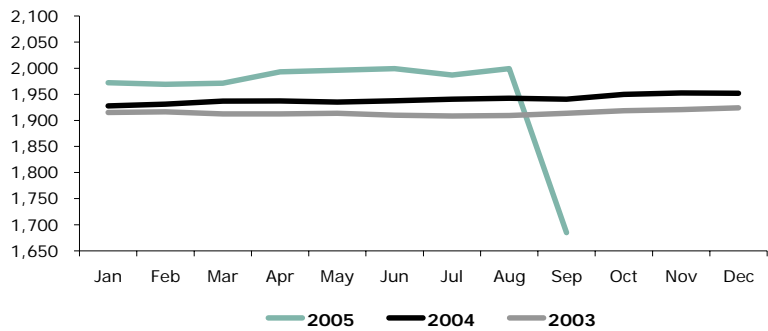
EMPLOYMENT

LOUISIANA (Numbers in Thousands)

	Oct-04	Nov-04	Dec-04*	Jan-05*	Feb-05*	Mar-05*	Apr-05*	May-05*	Jun-05*	Jul-05*	Aug-05*	Sep-05*
Labor Force	2,069	2,072	2,070	2,091	2,094	2,081	2,101	2,111	2,155	2,144	2,134	1,980
% Change Last Yea	1.4%	1.4%	1.1%	2.2%	2.3%	1.6%	2.3%	2.7%	4.8%	4.2%	3.9%	4.2%
Total Employment	1,950	1,952	1,952	1,972	1,969	1,971	1,993	1,996	1,999	1,987	1,999	1,685
% Change Last Yea	1.6%	1.7%	1.4%	2.3%	1.9%	1.8%	2.9%	3.1%	3.1%	2.4%	2.9%	-12.0%
Total Nonfarm	1,919	1,920	1,917	1,927	1,925	1,930	1,933	1,933	1,934	1,917	1,918	1,753
% Change Last Yea	0.2%	0.3%	0.1%	0.5%	0.4%	0.5%	0.6%	0.8%	0.8%	-0.2%	-0.2%	-9.7%
Unemployed	119	119	118	119	125	110	1,080	1,151	1,384	1,318	1,284	2,271
% Change Last Yea	-1.6%	-1.9%	-3.8%	0.0%	8.2%	-2.5%	-7.7%	-3.6%	16.1%	12.3%	14.5%	94.4%
Unemployment rate	5.8%	5.8%	5.7%	5.7%	6.0%	5.3%	5.1%	5.4%	6.4%	6.1%	6.0%	11.5%
Change Last Year	0.1%	0.2%	-0.3%	-0.1%	0.3%	-0.2%	-0.6%	-0.4%	0.6%	-0.1%	0.3%	5.5%

	4QT-04	1QT-05	2QT-05	3QT-05
Labor Force	2,070	2,089	2,108	2,086
% Change Last Yea	1.3%	2.0%	260.0%	1.4%
Total Employment	1,951	1,971	1,934	1,912
% Change Last Yea	1.6%	2.0%	0.7%	-1.5%
Total Nonfarm	1,919	1,971	1,996	1,840
% Change Last Yea	0.2%	0.4%	3.1%	-4.1%
Unemployed	119	118	113	162
% Change Last Yea	-2.4%	1.9%	-8.1%	40.7%
Unemployment rate	5.8%	5.7%	5.3%	7.9%
Change Last Year	-0.2%	0.0%	-0.5%	2.2%

Total Employment Louisiana (Thousands)



Source: Louisiana Department of Labor ; * Data based on new benchmark - No data available for the previous years.

Louisiana Stock : Update Sept. 05—for the 2-year period Sept. 03—Sept.

Filtered Sample: Comparative Stock Returns (those returns exceeding 500% dropped)

LA NYSE (LA AMEX, LA NASD) is the equally-weighted index of the 16 (3, 17) LA stocks traded on the New York Stock Exchange (American Stock Exchange, NASDAQ). **HPR** is the holding period return calculated as beginning price minus ending price divided by the beginning price then annualized. **Stand Devn** (STD) is the standard deviation of the monthly returns. **Coef Varn** is the coefficient of variation equaling the STD divided by the HPR. **Correl w/ Index** is the correlation coefficient showing how the LA stock

returns move in comparison to its reference index. **No. Obs.** shows the number of stock price used in the relevant comparison while the **No. Dropped Obs.** shows how many of the returns exceed 500%. **Table 2** below reports the HPRs, STDs and CVs for the unfiltered sample. *Two stocks have an incomplete

Table 1 - Filtered Sample: Comparative Stock Returns

2-Year Period	TBILL	S&P 500	LA NYSE	AMEX	LA AMEX	NASD	LA NASD
Mean	1.89%	10.75%	25.92%	30.27%	11.94%	32.70%	18.99%
Stand Devn	0.26%	9.5%	21.9%	14.0%	17.0%	17.4%	38.8%
Coef Varn	0.14	0.88	0.84	0.46	1.43	1.81	2.04
Correl w/ Index			0.296		0.457		0.266
No. Obs.			400		75		401
No. Dropped Obs.			30		3		38

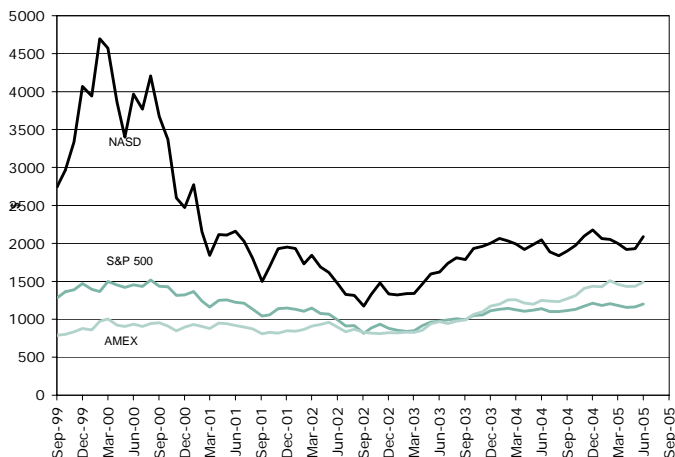
Discussion: The HPR results in Table 1 show that on average, both LA NYSE and NASDAQ stocks had a higher return than the relevant index, whereas the LA AMEX stocks had a lower average return. As the risk (standard deviation) and risk-return (coefficient of variation) measures in Table 1 are based on filtered data, they are technically biased. It is interesting to note, however, that more than 10% (6.7%) of both the LA NYSE and NASDAQ (AMEX) stocks had annualized monthly returns that exceed $\pm 500\%$. The difference between the filtered and unfiltered standard deviations is striking. The correlation coefficient between the LA NYSE and the S&P 500 Index shows that

these stocks track the index much more closely than do the LA AMEX or NASDAQ stocks. Indeed the nearly zero correlation for the unfiltered LA NASD portfolio indicates that on average, these stocks have essentially no systematic relation to the NASD index's movements.

Table 2 - Unfiltered Sample: Comparative Stock Returns (regardless of return magnitude)

2-Year Period	LA NYSE	LA AMEX	LA NASD
Mean	17.90%	17.72%	17.72%
Stand Devn	57.2%	97.2%	1943.5%
Coef Varn	3.19	5.49	112.51
Correl w/ Index	0.669	0.222	0.0038

EXCHANGE MARKETS



LA STOCKS



Hurricane Hits Timber Industry Hard in Three Parishes

Hurricane Katrina not only brought New Orleans and the southern reaches of Louisiana to its knees, but it also damaged as much as half of the timber in St. Tammany, Washington and Tangipahoa parishes. The Louisiana Department of Agriculture and Forestry officials viewed the timber damage from a plane about six days after the hurricane struck. "The most severe areas affected seemed to be east of Interstate 55," said C.A. "Buck" Vandersteen, executive director of the Louisiana Forestry Association. Vandersteen made the trip at the invitation of State Forester Paul Frey. Areas of damage included Franklinton, Folsom, Bogalusa, Loranger, Slidell, Husser and Clifton. In the areas where residential homes are built among the timbered regions, there was extensive timber and home damage.

The good news was the mills in the area were undamaged but closed temporarily. The Temple mill at Bogalusa, the Hunt mill at Natalbany, Lyle Brothers in Bogalusa and the new cypress mill at Roseland were standing. Others report the Weyerhaeuser mill in McComb Mississippi was not damaged but did close for a period of time. A lack of power and employees kept the mills closed days after the hurricane. "Getting the mills back on line and the highways clear was the priority before you can start to move the timber," Vandersteen said.

The worst damage occurred to larger trees and to plantations recently thinned. "Much of the wood is broken which will be challenging to clean up," he said. Timber on the ground is difficult to remove with the normal mechanized logging equipment. "A lot of chainsaw activity makes it extremely dangerous, especially dealing with trees under stress." Much of the larger timber will probably be devalued to pulpwood due to the twisted and broken fibers. The only place where standing water was visible was along the Pearl River which had exceeded its banks. There was also some oil and gas residue on the water.

Vandersteen said he was saddened to see Zemurray Gardens on Hwy. 40 in Tangipahoa Parish heavily

damaged. "It really took a beating," he said. "These 50-70 year-old pines and hardwoods were hit hard by the wind. What didn't blow over, snapped." The total timber in that area is about 1.4 billion board feet of pine and about 800 million board feet of hardwood. Vandersteen said 50 percent was impacted by the storm. "That would mean that as much as half of Louisiana's total annual harvest has been downed in this catastrophe."

The LFA will work with the state on some emergency measures to deal with timely processing of the timber in that area, but all work was secondary to search and rescue in the aftermath. Another challenge for the area was the fuel shortage as all fuel was diverted to emergency and first aid. "The availability of diesel is critical to the timber recovery effort," he said. Vandersteen had this advice for landowners:

- For those with completed contracts in the affected areas, he hopes landowners and mills can agree to delay their cutting of healthy standing timber.
- The first priority needs to be timber on the ground which will have a short useable life of only a couple of months.
- Wood that is blown down with the root ball intact has a longer "shelf life" of possibly up to six months.
- For timber that is standing but damaged, proceed slowly. Get professional advice on whether it needs immediate attention.

"As we see a surge in wood salvage, prices will drop," said Vandersteen. "We are asking all parties, from buyers to loggers and distributors, to keep fair pricing a priority." Vandersteen predicted a long recovery. "We have extensive damage to our infrastructure and to all our distribution lines. But we will have tremendous demand for our building products." He expects that most of the devastated areas will need major reforestation expenditures. In Orleans Parish, there was also much urban damage, especially to the large oaks in the city. Reports showed uprooted trees in the residential areas blocking roadways and damaging homes.

REGIONAL

North Shore Employment Situation

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Professor of Management

Total employment in the North Shore Region (the four Florida Parishes of Tangipahoa, Washington, Livingston and St. Helena) fell 8.8 percent during the third quarter of 2005 compared with the corresponding months of the past year. St. Tammany, a north shore parish, was not included in the analysis because the employment data was unavailable.

Among the parishes for which data were available, St. Helena experienced a drop of 9.6 percent. On the other hand Washington Parish saw a gain of 10.1 percent and Livingston Parish experienced a gain of 7.0 percent. Again, the third quarter includes only one month of data since the hurricane devastation.

EMPLOYMENT												
NORTHSHORE												
	Oct-04	Nov-04	Dec-04*	Jan-05*	Feb-05*	Mar-05*	Apr-05*	May-05*	Jun-05*	Jul-05*	Aug-05*	Sep-05*
Labor Force	210,220	210,590	222,793	224,697	222,437	222,712	222,460	224,454	228,736	227,706	227,968	128,363
% Change Last Year	2.8%	2.7%	7.9%	3.0%	1.7%	1.2%	8.6%	-12.6%	-8.1%	7.9%	9.8%	-38.6%
Total Employment	199,180	199,100	211,998	211,960	210,825	213,161	213,562	214,311	215,436	214,959	215,508	109,709
% Change Last Year	3.6%	2.7%	9.2%	3.0%	1.3%	1.5%	10.0%	10.2%	9.4%	9.0%	9.3%	-44.7%
Unemployed	11,040	11,490	10,795	12,737	11,612	9,551	8,898	10,143	13,300	12,747	12,460	18,654
% Change Last Year	2.8%	2.4%	-11.9%	2.7%	10.1%	-4.0%	-15.9%	-8.8%	-8.8%	-7.8%	18.7%	79.5%
Unemployment rate	5.3%	5.5%	4.8%	5.7%	5.2%	4.3%	4.0%	4.5%	5.8%	5.6%	5.5%	14.5%
Change Last Year	0.0%	0.0%	-1.1%	0.0%	0.4%	-0.2%	-1.2%	-1.1%	-1.1%	-1.0%	0.4%	9.6%

	4Q-04	1Q-05	2Q-05	3Q-05
Labor Force	210,400	223,388	225,217	194,679
% Change Last Year	2.5%	2.0%	8.5%	-7.0%
Total Employment	199,137	212,088	214,436	180,059
% Change Last Year	2.7%	2.0%	9.8%	-8.9%
Unemployed	11,263	11,300	10,780	14,620
% Change Last Year	-1.0%	3.0%	-19.0%	26.3%
Unemployment rate	5.4%	5.1%	4.8%	8.5%
Change Last Year	-0.2%	0.0%	-1.0%	3.0%

Source: Louisiana Department of Labor : * Data based on new benchmark - No data available for the previous years.

Sales Tax Collections in North Shore Region

Dr. A. M. M. Jamal

Professor of Management

Sales tax collections reflect the level of business activity in a region. They represent an important aspect of the economic vigor of the North Shore parishes. Total sales tax collected in the region fell 6.0 percent in the third quarter of 2005 when compared with the same period one year ago. The parishes that were most affected by

Katrina experienced the biggest drops. Taxes collected in Washington, Tangipahoa and St. Tammany fell 10.1 percent, 9.4 percent, and 7.1 percent respectively. Only Livingston Parish saw a slight gain of 0.8 percent during this period.

SALES TAX												
NORTHSHORE												
	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05
Sales Tax Collected (Mil.)	\$ 19.46	\$ 19.23	\$ 23.05	\$ 20.69	\$ 18.85	\$ 20.99	\$ 22.38	\$ 20.93	\$ 22.30	\$ 20.98	\$ 15.48	\$ 19.92
% Change Last Year	2.7%	6.2%	5.6%	7.9%	11.8%	5.7%	11.9%	8.6%	9.0%	4.1%	-22.4%	0.4%

Source: St. Tammany Parish Sheriff's Office (Sales and Use Tax Division), Tangipahoa Parish Council - School Board, St. Helena Parish Sheriff's Office, Livingston Parish Sales Tax Department, Washington Parish Sheriff's Office - Sales and Use Tax Department

Building Permits in North Shore Region

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Professor of Management

Construction projects reflect another significant feature of a region's economy. The value of building permits is usually a leading indicator of the construction activity during the coming months. The value of building permits in the North Shore parishes for the third quarter of 2005 dropped 12.5 percent over a 12-month period. This reflects the fact that higher interest rates are expected to have a dampening effect on this sector of the economy. The data also incorporate one month (September) of activity since the hurricane.

There was wide variation in the value of building permits among the parishes of the region. Tangipahoa experienced a 35.4 percent gain in the value of building permits followed by slight gains of 4.2 percent and 0.7 percent in St. Helena Parish and Livingston Parish respectively. On the other end of the spectrum the value of building permits dropped 60.4 percent in Washington Parish and 23.9 percent in St. Tammany. This analysis does not include Slidell in St. Tammany Parish, for which data were not available.

RESIDENTIAL BUILDING PERMITS												
<i>NORTHSHORE</i>												
	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05*	Aug-05*	Sep-05*
Total Units	575	356	511	674	379	395	398	426	413	391	558	303
% Change Last Year	12.7%	-22.8%	52.1%	72.4%	-21.9%	-30.0%	-25.5%	-4.5%	-12.3%	-21.8%	-0.4%	-10.6%
Value (\$000s)	68,746	57,792	73,586	94,930	49,407	51,819	54,823	61,102	58,116	53,912	78,039	27,809
% Change Last Year	-15.2%	11.9%	59.4%	81.9%	-29.1%	-30.4%	-20.7%	7.9%	-3.2%	-19.3%	13.9%	-43.5%
Unincopr. Units	529	314	454	619	343	354	353	388	380	368	535	262
% Change Last Year	25.4%	-25.1%	56.0%	78.9%	-25.4%	-30.9%	-27.1%	-3.0%	-8.4%	-17.9%	8.3%	-11.8%
Value (\$000s)	62,046	46,767	65,232	86,718	45,977	47,151	48,918	55,178	53,786	49,038	72,360	22,354
% Change Last Year	-11.8%	-0.3%	52.0%	89.8%	-31.3%	-32.6%	-22.9%	8.5%	0.9%	-15.2%	17.6%	-50.0%
Corp. Units	46	42	57	55	36	41	45	38	33	23	23	41
% Change Last Year	-47.7%	0.0%	26.7%	22.2%	44.0%	-21.2%	-10.0%	-17.4%	-41.1%	-55.8%	-62.9%	-2.4%
Value (\$000s)	6,700	11,025	8,354	8,212	3,431	4,668	5,905	5,924	4,330	4,874	5,680	5,455
% Change Last Year	-37.4%	131.7%	156.7%	26.0%	24.8%	3.5%	4.8%	2.6%	-24.9%	-45.8%	-18.6%	19.8%

*-Data unavailable for Slidell

Source: St Tammany Parish - Economic Development Information Clearing House, Tangipahoa - Building Permit Office, Washington Parish - Building Permit Office, St. Helena Parish - Building Permit Office.

LOCAL

St. Tammany Parish

Since reopening on September 9th after Hurricane Katrina, our daily operations shifted to a triage mode to assist businesses needing to relocate and providing disaster loan information. We immediately began to compile a list of available, undamaged property to help relocate affected businesses. Conservative estimates indicate our population has increased by 20-30%. We are currently developing a retention survey, which will provide information about how St. Tammany businesses fared after the hurricane.

EMPLOYMENT												
ST. TAMMANY												
	Oct-04	Nov-04	Dec-04*	Jan-05*	Feb-05*	Mar-05*	Apr-05*	May-05*	Jun-05*	Jul-05*	Aug-05*	Sep-05*
Labor Force	93,100	93,400	101,240	100,924	101,321	101,476	102,019	103,417	105,624	105,798	104,424	na
% Change Last Year	1.9%	2.2%	10.4%	1.3%	0.9%	0.2%	11.0%	12.5%	12.4%	12.2%	12.4%	na
Total Employment	89,500	89,700	97,726	96,134	96,814	97,965	98,857	99,603	101,043	101,231	99,747	na
% Change Last Year	1.8%	2.0%	2.2%	0.6%	0.0%	0.0%	11.3%	12.5%	12.5%	12.2%	11.1%	na
Unemployed	3,600	3,700	3,500	4,790	4,507	3,511	3,162	3,814	4,581	4,567	4,677	na
% Change Last Year	2.9%	5.7%	-7.9%	16.5%	22.1%	7.7%	2.0%	12.2%	9.1%	11.4%	50.9%	na
Unemployment rate	3.8%	4.0%	3.8%	4.7%	4.4%	3.5%	3.1%	3.7%	4.3%	4.3%	4.5%	na
Change Last Year	-0.1%	0.2%	-0.3%	0.6%	0.7%	0.3%	-0.3%	0.0%	-0.2%	-0.1%	1.2%	na

	4Q-04	1Q-05	2Q-05	3Q-05
Labor Force	93,267	101,231	103,687	70,074
% Change Last Year	1.9%	0.8%	12.0%	-25.0%
Total Employment	89,667	96,965	99,834	66,993
% Change Last Year	2.0%	0.2%	12.1%	-25.5%
Unemployed	3,600	4,266	3,852	3,081
% Change Last Year	0.0%	15.7%	-4.3%	-11.1%
Unemployment rate	3.9%	4.2%	3.7%	2.9%
Change Last Year	-0.1%	0.5%	-0.2%	-0.8%

Source: Louisiana Department of Labor - * Data based on new benchmark - No data available for the previous years.

SALES TAX

ST. TAMMANY

	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05
Total Sales (Mil.)	na	na	na	na	na	na	na	na	na	na	na	na
% Change Last Year	na	na	na	na	na	na	na	na	na	na	na	na
Sales Tax Collected (Mil.)	\$ 12.11	\$ 12.53	\$ 16.14	\$ 12.06	\$ 11.91	\$ 14.24	\$ 14.15	\$ 13.35	\$ 14.56	\$ 15.87	\$ 8.25	\$ 13.61
% Change Last Year	2.1%	10.2%	6.8%	8.7%	12.6%	6.4%	18.0%	10.2%	7.4%	3.3%	-33.3%	8.3%

Source: St. Tammany Parish Sheriff's Office (Sales and Use Tax Division)

Residential Building Permits

ST. TAMMANY

	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05*	Aug-05*	Sep-05*
Total Units	333	220	339	530	193	214	211	260	229	215	368	23
% Change Last Year	16.0%	-30.2%	51.3%	107.8%	-47.4%	-32.3%	-39.9%	-17.2%	-21.6%	-30.6%	5.7%	-88.5%
Value (\$000s)	46,990	44,593	56,739	81,108	33,011	32,930	36,220	43,776	38,568	37,671	59,553	2,309
% Change Last Year	-6.2%	-15.0%	57.6%	104.8%	-44.3%	-37.9%	-28.3%	-1.3%	-8.8%	-19.9%	21.5%	-93.3%
Unincorp. Units	308	198	305	493	179	203	190	242	214	207	354	19
% Change Last Year	19.4%	-31.5%	52.5%	61.6%	-63.7%	-31.2%	-41.2%	-15.1%	-17.7%	-26.1%	13.5%	-89.1%
Value (\$000s)	\$ 41,760	\$ 35,426	\$ 50,526	\$ 74,647	\$ 31,132	\$ 31,721	\$ 32,948	\$ 40,792	\$ 36,466	\$ 35,003	\$ 54,823	\$ 1,207
% Change Last Year	-3.6%	0.9%	47.3%	113.5%	-46.3%	-37.8%	-29.2%	0.1%	-5.1%	-14.9%	24.3%	-96.2%
Incorp. Units	25	22	34	37	14	11	21	18	15	8	14	4
% Change Last Year	-13.8%	-15.4%	41.7%	37.0%	16.7%	-47.6%	-25.0%	-37.9%	-53.1%	-73.3%	-61.1%	-84.0%
Value (\$000s)	\$ 5,230	\$ 9,167	\$ 6,213	\$ 6,461	\$ 1,878	\$ 1,209	\$ 3,272	\$ 2,983	\$ 2,103	\$ 2,668	\$ 4,731	\$ 1,102
% Change Last Year	-22.6%	149.9%	262.4%	39.2%	38.5%	-38.1%	-17.3%	-17.2%	-45.7%	-55.1%	-4.0%	-57.8%

*Data unavailable for Slidell

Source: Economic Development Information Clearing House

Tangipahoa Parish

Tangipahoa Parish has experienced significant economic loss following Katrina, especially in agriculture. Major losses are in the timber and dairy industries. We are experiencing significant activity and growth in light manufacturing, services, and distribution industries. TEDF is estimating a population increase of 10% to 15% due to the unprecedented rate of current residential construction in Tangipahoa Parish.

EMPLOYMENT												
TANGIPAHOA												
	Oct-04	Nov-04	Dec-04*	Jan-05*	Feb-05*	Mar-05*	Apr-05*	May-05*	Jun-05*	Jul-05*	Aug-05*	Sep-05*
Labor Force	48,960	48,930	46,470	48,770	46,473	46,863	49,372	49,707	50,225	49,786	51,503	55,042
% Change Last Year	4.3%	3.9%	-1.8%	6.6%	2.3%	3.1%	5.9%	4.0%	2.3%	1.7%	6.6%	12.7%
Total Employment	45,810	45,620	43,453	45,542	43,584	44,403	47,042	47,126	46,636	46,457	48,286	44,656
% Change Last Year	4.6%	4.3%	-0.7%	7.6%	2.2%	4.0%	8.0%	6.4%	4.7%	4.0%	7.0%	-2.4%
Unemployed	3,150	3,310	3,017	3,228	2,889	2,460	2,330	2,581	3,589	3,329	3,217	10,386
% Change Last Year	-0.3%	-1.5%	-15.3%	-5.4%	2.4%	-11.0%	-24.1%	-26.7%	-20.8%	-22.2%	1.2%	238.3%
Unemployment rate	6.4%	6.8%	6.5%	7.1%	6.2%	5.2%	4.7%	5.2%	7.1%	6.7%	6.2%	18.9%
Change Last Year	-0.3%	-0.3%	-1.0%	-0.4%	0.0%	-0.9%	-1.9%	-2.2%	-2.1%	-2.0%	-0.4%	12.6%

	4Q-04	1Q-05	2Q-05	3Q-05
Labor Force	48,867	47,306	49,768	52,110
% Change Last Year	3.7%	3.9%	4.0%	7.0%
Total Employment	45,607	44,446	46,935	46,466
% Change Last Year	4.2%	4.5%	6.4%	2.8%
Unemployed	3,260	2,860	2,833	5,644
% Change Last Year	-3.0%	-4.6%	-26.7%	60.8%
Unemployment rate	6.7%	6.2%	5.7%	10.6%
Change Last Year	-0.4%	-0.4%	-2.1%	3.4%

Employment Tangipahoa

Source: Louisiana Department of Labor * Data based on new benchmark - No data available for the previous years.

SALES TAX

TANGIPAHOA

	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05
Total Sales (Mil.)	\$ 99.25	\$ 96.73	\$ 90.55	\$ 117.90	\$ 92.68	\$ 92.46	\$ 110.48	\$ 103.04	\$ 101.99	\$ 110.62	\$ 98.86	\$ 74.70
% Change Last Year	0.6%	4.7%	-2.0%	12.0%	4.2%	6.4%	6.1%	6.5%	6.8%	0.5%	-4.1%	-25.7%
Sales Tax Collected (Mil.)	\$ 1.99	\$ 1.93	\$ 1.81	\$ 2.36	\$ 1.85	\$ 1.85	\$ 2.21	\$ 2.06	\$ 2.04	\$ 2.21	\$ 1.98	\$ 1.49
% Change Last Year	0.6%	4.7%	-2.0%	12.0%	4.2%	6.4%	6.1%	6.5%	6.8%	0.5%	-4.1%	-25.7%

Source: Tangipahoa Parish Council - School Board

Residential Building Permits

TANGIPAHOA

	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05
Total Units	154	38	56	72	69	69	51	71	69	84	69	139
% Change Last Year	58.8%	-19.1%	60.0%	75.6%	35.3%	-36.1%	-17.7%	36.5%	13.3%	29.2%	-1.4%	131.7%
Value (\$000s)	13,874	5,103	7,308	8,403	6,637	8,719	12,884	13,723	14,516	8,471	8,766	13,647
% Change Last Year	42.7%	-3.2%	54.5%	79.8%	66.6%	-16.4%	81.3%	158.3%	98.7%	-1.3%	32.0%	79.9%
Unincorp. Units	140	30	45	60	61	56	39	53	58	70	60	102
% Change Last Year	159.3%	-25.0%	50.0%	76.5%	45.2%	-41.1%	-22.0%	23.3%	16.0%	37.3%	9.1%	96.2%
Value (\$000s)	\$12,543	\$ 3,947	\$ 6,060	\$ 6,824	\$ 5,546	\$ 7,036	\$ 5,003	\$ 6,745	\$ 7,951	\$ 6,315	\$ 7,817	\$ 9,294
% Change Last Year	85.9%	-11.5%	67.7%	96.8%	66.3%	-23.1%	-12.7%	84.9%	27.3%	-0.5%	48.8%	43.9%
Incorp. Units	14	8	11	12	8	13	12	18	11	14	9	37
% Change Last Year	-67.4%	14.3%	120.0%	71.4%	-11.1%	0.0%	0.0%	100.0%	0.0%	0.0%	-40.0%	362.5%
Value (\$000s)	\$ 1,331	\$ 1,156	\$ 1,248	\$ 1,579	\$ 1,091	\$ 1,682	\$ 1,581	\$ 2,726	\$ 1,665	\$ 2,156	\$ 949	\$ 4,353
% Change Last Year	-55.3%	42.9%	11.8%	30.8%	68.1%	30.5%	15.1%	63.7%	57.0%	-3.5%	-31.6%	286.9%

Source: Tangipahoa - Building Permit Office

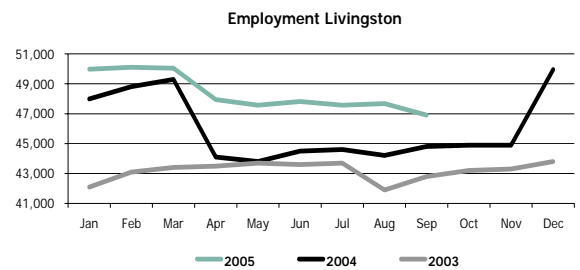
Livingston Parish

Although Livingston Parish suffered many setbacks following Hurricane Katrina, several positives have brought new life to the parish. Coca-Cola Enterprises has moved a vending machine recycling and decontamination facility into the parish for machines affected by the storm. Location scouts from Hollywood toured the parish looking for potential filming locations for upcoming feature films.

EMPLOYMENT

LIVINGSTON												
	Oct-04	Nov-04	Dec-04*	Jan-05*	Feb-05*	Mar-05*	Apr-05*	May-05*	Jun-05*	Jul-05*	Aug-05*	Sep-05*
Labor Force	47,900	48,000	52,790	53,022	52,790	52,301	50,076	50,004	50,363	50,695	50,548	51,438
% Change Last Year	4.1%	3.4%	11.6%	3.4%	2.5%	0.8%	5.9%	5.9%	5.5%	4.5%	7.3%	8.7%
Total Employment	44,900	44,900	49,952	49,977	50,111	50,037	47,943	47,653	47,813	47,565	47,676	46,906
% Change Last Year	3.9%	3.7%	14.0%	4.2%	2.7%	1.5%	8.7%	8.8%	8.3%	6.9%	8.1%	5.6%
Unemployed	3,000	3,100	2,838	3,045	2,679	2,264	2,133	2,351	2,550	3,039	2,872	4,532
% Change Last Year	7.1%	0.0%	-18.9%	-7.3%	-0.3%	-12.9%	-33.3%	-30.9%	-33.0%	-22.1%	-4.3%	56.3%
Unemployment rate	6.3%	6.5%	5.4%	5.7%	5.1%	4.3%	4.3%	4.7%	5.1%	6.0%	5.7%	8.8%
Change Last Year	0.3%	-0.2%	-2.0%	-0.7%	-0.1%	-0.7%	-2.4%	-2.6%	-2.5%	-2.0%	-0.7%	2.7%

	4QT-04	1QT-05	2QT-05	3QT-05
Labor Force	47,933	52,883	50,363	50,894
% Change Last Year	2.9%	2.6%	5.5%	6.8%
Total Employment	44,867	50,218	47,813	47,413
% Change Last Year	3.3%	3.1%	8.3%	6.9%
Unemployed	3,067	2,664	2,550	3,481
% Change Last Year	-2.1%	-6.8%	-33.0%	6.6%
Unemployment rate	6.4%	5.0%	5.1%	6.8%
Change Last Year	-0.3%	-0.5%	-2.5%	0.0%



Source: Louisiana Department of Labor - * Data based on new benchmark - No data available for the previous years.

SALES TAX

LIVINGSTON

	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05
Total Sales (Mil.)	\$ 75.45	\$ 71.04	\$ 69.81	\$ 85.97	\$ 73.61	\$ 68.41	\$ 82.40	\$ 77.53	\$ 80.79	\$ 83.56	\$ 77.46	\$ 75.32
% Change Last Year	4.5%	-0.8%	0.8%	8.8%	10.0%	9.9%	2.3%	1.2%	11.5%	7.4%	-2.3%	-0.2%
Sales Tax Collected (Mil.)	\$ 3.80	\$ 3.58	\$ 3.52	\$ 4.38	\$ 3.94	\$ 3.46	\$ 4.14	\$ 3.89	\$ 4.09	\$ 4.19	\$ 3.90	\$ 3.79
% Change Last Year	6.1%	-0.9%	1.2%	10.2%	10.7%	10.8%	10.8%	3.3%	13.2%	7.9%	-4.6%	-0.5%

Source: Livingston Parish Sales Tax Department

Residential Building Permits

LIVINGSTON

	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05
Total Units	67	85	97	62	94	94	115	83	97	80	114	133
% Change Last Year	-34.3%	10.4%	67.2%	-13.9%	100.0%	-6.9%	25.0%	25.8%	-2.0%	-25.9%	-2.6%	95.6%
Value (\$000s)	5,882	6,740	8,309	4,978	7,672	8,807	10,236	6,749	8,203	6,749	9,119	10,873
% Change Last Year	-70.2%	-1.2%	92.4%	-18.6%	89.2%	14.9%	13.4%	17.5%	-10.9%	-28.7%	-17.2%	79.4%
Unicorp. Units	67	76	94	60	90	82	107	81	91	80	114	133
% Change Last Year	-26.4%	1.3%	88.0%	-10.4%	91.5%	-16.3%	18.9%	28.6%	-4.2%	-21.6%	0.0%	114.5%
Value (\$000s)	\$ 5,882	\$ 6,190	\$ 7,729	\$ 4,855	\$ 7,360	\$ 7,296	\$ 9,261	\$ 6,534	\$ 7,717	\$ 6,749	\$ 9,119	\$ 10,873
% Change Last Year	-69.0%	-6.9%	91.3%	-13.7%	81.5%	-1.0%	5.3%	21.3%	-11.3%	-22.9%	-14.7%	101.6%
Incorp. Units	0	9	3	2	4	12	8	2	6	0	0	0
% Change Last Year	-100.0%	350.0%	-62.5%	60.0%	na	300.0%	300.0%	-33.3%	50.0%	0.0%	0.0%	0.0%
Value (\$000s)	0	\$ 550	\$ 580	\$ 123	\$ 312	\$ 1,511	\$ 975	\$ 215	\$ 486	\$ -	\$ -	\$ -
% Change Last Year	-100.0%	219.8%	107.1%	-74.6%	na	415.7%	324.0%	-39.4%	-3.4%	0.0%	0.0%	0.0%

Source: Livingston Parish - Building Permit Office

Washington Parish

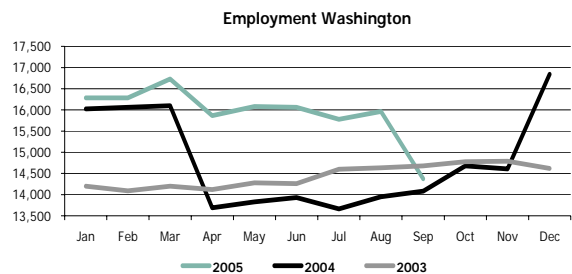
Hurricane Katrina has had a devastating impact on Washington Parish. Every business lost power and most had damage. Washington Parish had over \$3 billion dollars worth of timber blown down. Unemployment claims averaged 30 per week before Katrina and in the week after, averaged over 600. Washington Parish is now in the process of rebuilding and is determined to overcome this terrible event.

EMPLOYMENT

WASHINGTON

	Oct-04	Nov-04	Dec-04*	Jan-05*	Feb-05*	Mar-05*	Apr-05*	May-05*	Jun-05*	Jul-05*	Aug-05*	Sep-05*
Labor Force	15,760	15,760	18,000	17,548	17,444	17,750	16,780	17,132	17,515	17,091	17,199	16,958
% Change Last Year	-0.1%	-0.4%	14.4%	1.1%	1.5%	3.1%	14.4%	15.2%	14.7%	14.6%	15.2%	11.6%
Total Employment	14,680	14,610	16,846	16,284	16,283	16,729	15,861	16,093	16,063	15,779	15,962	14,372
% Change Last Year	-0.7%	-1.2%	15.2%	1.6%	1.4%	3.9%	15.9%	16.4%	15.3%	15.5%	14.4%	1.1%
Unemployed	1,080	1,150	1,154	1,264	1,161	1,021	919	1,039	1,452	1,312	1,237	2,586
% Change Last Year	9.1%	11.7%	3.0%	-4.9%	3.1%	-8.0%	-6.2%	0.1%	8.4%	5.0%	26.2%	163.9%
Unemployment rate	6.8%	7.3%	6.4%	7.2%	6.7%	5.8%	5.5%	6.1%	830.0%	7.7%	7.2%	15.2%
Change Last Year	0.5%	0.8%	-0.7%	-0.5%	0.1%	-0.6%	-1.2%	-0.9%	-0.5%	-0.7%	0.7%	8.8%

	4QOT-04	1QOT-05	2QOT-05	3QOT-05
Labor Force	15,827	17,564	17,142	17,083
% Change Last Year	0.3%	1.8%	14.8%	13.8%
Total Employment	14,727	16,416	16,006	15,371
% Change Last Year	0.0%	2.2%	15.8%	10.2%
Unemployed	1,100	1,148	1,137	1,712
% Change Last Year	5.1%	-3.4%	-11.6%	60.0%
Unemployment rate	6.9%	6.6%	6.6%	10.0%
Change Last Year	0.3%	-0.3%	-0.9%	2.9%



Source: Louisiana Department of Labor : * Data based on new benchmark - No data available for the previous years.

SALES TAX

WASHINGTON

	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05
Total Sales (Mil.)	na	na	na	na	na	na	na	na	na	na	na	na
% Change Last Year	na	na	na	na	na	na	na	na	na	na	na	na
Sales Tax Collected (Mil.)	\$ 1.34	\$ 1.04	\$ 1.40	\$ 1.67	\$ 1.15	\$ 1.29	\$ 1.32	\$ 1.45	\$ 1.40	\$ 1.51	\$ 1.20	\$ 0.86
% Change Last Year	1.8%	-5.8%	13.1%	-0.2%	21.7%	-11.3%	-4.1%	16.1%	12.6%	10.8%	-7.6%	-34.4%

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

Residential Building Permits

WASHINGTON

	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05
Total Units	19	11	17	10	22	16	18	10	13	8	6	2
% Change Last Year	0.0%	-21.4%	13.3%	-47.4%	37.5%	-51.5%	-10.0%	-28.6%	-27.8%	-42.9%	-69.3%	-70.8%
Value (\$000s)	\$ 1,698	\$ 855	\$ 890	\$ 441	\$ 2,019	\$ 1,033	\$ 1,259	\$ 807	\$ 909	\$ 662	\$ 426	\$ 191
% Change Last Year	16.8%	31.9%	-8.7%	-71.5%	16.3%	-59.6%	-4.6%	-35.0%	-19.6%	-44.3%	-69.3%	-70.8%
Unincorp. Units	12	8	8	6	12	11	14	10	12	7	6	2
% Change Last Year	-14.3%	14.3%	14.3%	-53.8%	0.0%	-38.9%	16.7%	11.1%	33.3%	-41.7%	-45.5%	-66.7%
Value (\$000s)	\$ 1,559	\$ 703	\$ 577	\$ 392	\$ 1,869	\$ 767	\$ 1,181	\$ 807	\$ 833	\$ 612	\$ 426	\$ 191
% Change Last Year	27.0%	30.5%	-30.5%	-71.2%	88.6%	-51.5%	-5.1%	-25.9%	4.1%	-43.8%	-59.4%	-62.4%
Incorp. Units	7	3	9	4	10	5	4	0	1	1	0	0
% Change Last Year	40.0%	-57.1%	12.5%	-33.3%	150.0%	-66.7%	-50.0%	-100.0%	-88.9%	-50.0%	0.0%	0.0%
Value (\$000s)	\$ 139	\$ 152	\$ 314	\$ 49	\$ 150	\$ 266	\$ 78	\$ 0	\$ 76	\$ 50	\$ -	\$ -
% Change Last Year	-38.5%	38.9%	116.7%	-73.7%	-79.9%	-72.7%	4.3%	-100.0%	-77.0%	-50.1%	0.0%	0.0%

Source: Washington Parish - Building Permit Office

St. Helena Parish

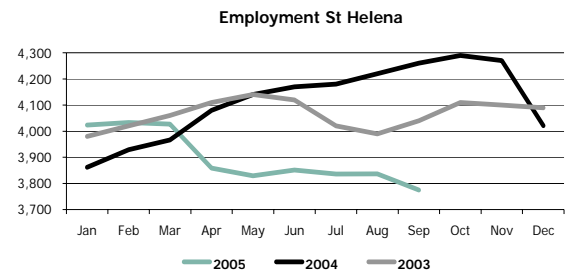
St. Helena is a major forestry parish. Following Hurricane Katrina, major losses were suffered by the timber industry. According to a study by the LSU Agricultural Center, the value of timber prior to Katrina was estimated to be \$280.9 million. The losses following the devastating hurricane were estimated to be \$38.2 million. This represents 13.6 % drop in value for the timber assets in the parish.

EMPLOYMENT

ST. HELENA

	Oct-04	Nov-04	Dec-04*	Jan-05*	Feb-05*	Mar-05*	Apr-05*	May-05*	Jun-05*	Jul-05*	Aug-05*	Sep-05*
Labor Force	4,500	4,500	4,293	4,433	4,409	4,322	4,213	4,194	4,363	4,336	4,294	4,925
% Change Last Year	4.2%	3.9%	-1.8%	7.3%	6.2%	3.3%	-2.3%	-4.2%	-2.8%	-3.2%	-3.7%	9.0%
Total Employment	4,290	4,270	4,021	4,023	4,033	4,027	3,859	3,836	3,851	3,836	3,837	3,775
% Change Last Year	4.4%	4.1%	-1.7%	4.2%	2.6%	1.5%	-5.4%	-7.3%	-7.6%	-8.2%	-9.1%	-11.8%
Unemployed	210	230	272	410	376	295	354	358	512	500	457	1,150
% Change Last Year	0.0%	0.0%	-2.9%	52.4%	67.9%	36.6%	53.9%	49.2%	60.0%	66.7%	90.4%	379.2%
Unemployment rate	4.6%	5.2%	6.3%	9.2%	8.5%	6.8%	8.4%	8.5%	11.7%	11.5%	10.6%	23.4%
Change Last Year	-0.3%	-0.1%	0.0%	2.7%	3.1%	1.6%	3.1%	3.0%	4.5%	4.8%	5.2%	18.1%

	4QT-04	1QT-05	2QT-05	3QT-05
Labor Force	4,507	4,403	4,257	4,518
% Change Last Year	3.8%	6.0%	-3.1%	0.7%
Total Employment	4,270	4,042	3,849	3,816
% Change Last Year	4.1%	3.1%	-6.8%	-9.7%
Unemployed	237	361	408	702
% Change Last Year	-1.4%	52.8%	58.9%	107.1%
Unemployment rate	5.3%	8.2%	9.5%	15.2%
Change Last Year	-0.2%	2.5%	3.5%	9.4%



Source: Louisiana Department of Labor : * Data based on new benchmark - No data available for the previous years.

SALES TAX

ST. HELENA

	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05
Total Sales (Mil.)	na	na	na	na	na	na	na	na	na	na	na	na
% Change Last Year	na	na	na	na	na	na	na	na	na	na	na	na
Sales Tax Collected (Mil.)	\$ 0.23	\$ 0.14	\$ 0.18	\$ 0.22	\$ 0.14	\$ 0.15	\$ 0.19	\$ 0.17	\$ 0.21	\$ 0.20	\$ 0.16	\$ 0.17
% Change Last Year	8.8%	-18.6%	28.9%	-32.8%	-0.6%	-0.5%	-16.6%	9.3%	51.6%	-20.4%	9.0%	11.6%

Source: St. Helena Parish Sheriff's Office

Residential Building Permits

ST. HELENA

	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05
Total Units	2	2	2	0	1	2	3	2	5	4	1	6
% Change Last Year	NA	NA	NA	-100.0%	-75.0%	-66.7%	-66.7%	NA	40.0%	33.3%	-50.0%	200.0%
Value (\$000s)	\$ 302.00	\$ 500.00	\$ 340.00	\$ -	\$ 70.00	\$ 330.00	\$ 525.00	\$ 300.00	\$ 820.00	\$ 360.00	\$ 175.00	\$ 790.00
% Change Last Year	NA	NA	NA	-100.0%	-87.2%	-59.6%	-54.6%	NA	951.3%	-33.3%	-60.4%	172.4%

Source: St Helena Parish - Building Permit Office

Economic Impact of 2005 Mandeville Seafood Festival

Introduction

Established in 1978, the Mandeville Seafood Festival has been a Louisiana tradition for 28 years. The festival is held annually during the first weekend in July and attracts over 25,000 visitors. The festival provides visitors with a wide array of activities including: arts and craft booths, children's entertainment, live music, and vast amounts of fresh Louisiana seafood. The event takes place at the Mandeville Lakefront Harbor allowing attendees to launch personal boats and other watercraft. Admission to the festival is nominal with a large sum of proceeds being donated to various charities in the area.

Input-Output Method

According to the Input-Output method, each product or service is comprised of inputs from other industries, which provide the goods and services needed to produce the item. The product or service of each industry also serves as inputs to other industries. As a result of these intertwined relationships, each economic activity produces a ripple effect throughout the entire economy. The U.S. Department of Commerce has developed tables that estimate the impact of expenditures of each dollar on a product or service, which incorporates all direct and indirect economic activities that ensue from the initial purchase. These data are available at the national, state, and regional level. This analysis uses the Input-Output table for the North Shore parishes, which include St. Tammany Parish, to estimate the economic impact of the Seafood Festival.

The Analysis

Visitors spend most of their money on food, drinks, souvenirs, and transportation. In order to estimate the total expenditures at the festival, we sought an estimate of the total number of those who attended the

festival and the average amount spent by each individual. The organizers of the Mandeville Seafood Festival estimated that approximately 25,000 visitors participated in the festival in 2005. A survey of 2,244 individuals revealed that each person spent an average of \$21.73 in addition to admission tickets for the festival. The organizers collected a total of \$271,585 from ticket sales and sponsorships. The economic impact of these expenditures is summarized in Table 1. It is estimated that the visitors and the sponsors spent a total of \$814,835 during the festival. According to the Input- Output method, each dollar of direct expenditure generate additional expenditures throughout the economy. Based on our research, the assumed expenditures among food, lodging, gifts, gasoline and other categories generates a multiplier of approximately 1.8. In other words, each dollar spent at the festival produced a \$1.80 of economic activity in the region. This resulted in a total economic impact of \$1,466,703 from the first round of expenditures.

Another measure of the impact of an economic activity is the amount of income generated in the community as a consequence of the initial expenditure. We estimated the earnings impact to be \$448,159.

Conclusion

Our analysis shows that the Mandeville Seafood Festival produced a significant impact on the area economy. Rainy weather restricted the number people participating this year, which to some extent dampened the economic impact. The impact is likely to grow as attendance increases.

A. Total Expenditures by Visitors	\$814,835
B. Total Economic Impact based on Direct and Indirect Expenditures	\$1,466,703
C. Total Earnings Impact	\$448,159

Southeast Louisiana Business Center

Southeastern's Southeast Louisiana Business Center assisted and continues to assist North Shore businesses with a variety of issues in the post hurricane economy. The center's staff traveled to Baton Rouge and Alexandria to obtain specialized training on the SBA disaster loan program. Throughout the months of September and October 2005, consultants from the center traveled across the North Shore region conducting 28 disaster relief workshops. These workshops generated over 800 small business applications for SBA disaster loans. Ongoing disaster assistance efforts resulted in an additional 280 businesses receiving assistance with SBA disaster loans applications and other forms of business assistance.

A free "virtual office" was set up at the Center in Hammond. Business and disaster relief workers utilized the virtual office to gain access to computers, software, accounting programs, email, fax, copy services and conference rooms. The Center also set up a wireless network that covered the parking lot and thus allowed businesses 24-hour Internet access.

The "virtual office" concept was also duplicated at our St. Tammany center for a short time.

The Center opened its doors to five companies that were displaced by the hurricane. These companies were able to sign short term leases for offices that served as transitional space. Three of these companies have since moved on to more permanent accommodations.

Ongoing efforts will focus on disaster recovery opportunities, recovery education, recovery planning, and community development. Visit our web site at www.selu.edu/businesscenter. Currently scheduled events include:

- North Shore Contracting Workshop and Matchmaking Event on February 21, 2006 in Mandeville, LA at Pelican Park.
- KETRA tax legislation and Go Zone Legislation seminar will be held every Wednesday during the month of March in various locations throughout the North Shore.

Southeastern College of Business—Faculty Highlight

Aristides R. Baraya is a professor of general business at Southeastern Louisiana University and director of the Latin American Business and Development Initiative in the College of Business. A native of Colombia, Baraya came to the United States in 1994, serving as a visiting professor and coordinator of international relations at Tulane University, where he also earned a master's degree in international development. Baraya also holds a doctor of dentistry degree from the University of Cartagena. In 2003, Baraya was named one of Louisiana's top 100 successful Hispanic citizens by "Vocero News of New Orleans" and was awarded Southeastern's President's Award for Excellence in Faculty Service. In 2005, Baraya, an active member of the Hispanic Chamber of Commerce of New Orleans, was nominated by U.S. Senator David Vitter to participate in the Senate Hispanic Leadership

Summit in Washington D.C. He is one of only 400 individuals chosen to participate in the summit which is designed to bring together government leaders and prominent Latinos from across the country to address issues such as economic development, job creation, education, health care and retirement security. In recent years, he has organized several programs at Southeastern for Latin American entrepreneurs and business professionals designed to promote mutual economic development. He has developed cooperative agreements between Southeastern and the Inter-American Development Bank, the Organization of American States, as well governmental agencies and civic organizations in Costa Rica, Panama, and Honduras, making the university a growing institution in international education and training,



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