

Economic Reporter

Promoting Economic Development in Southeast Louisiana

Fourth Quarter 2005

Vol. 2 • No. 2

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NATIONAL

U.S. Economy

Dr. A. M. M. Jamal

Professor of Management

The U. S. gross domestic product grew 1.7 percent in real terms during the fourth quarter of 2005 and advanced 3.2 percent during the past twelve months. Total employment for the fourth quarter grew 1.9 percent compared with the corresponding period of the previous year.

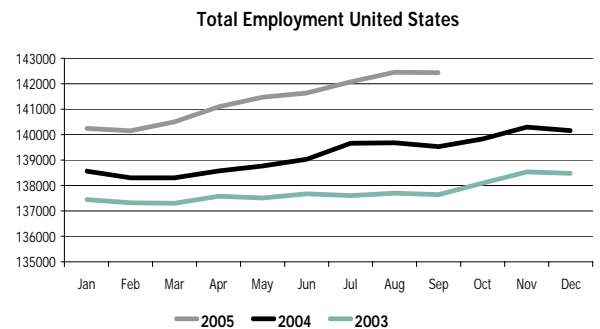
A survey of forecasters by the *Economist*, showed that the U.S. economy would grow 3.3 percent and 2.7 percent in 2006 and 2007 respectively. In addition, forecasts published by the Wachovia Bank indicate similar growth rates at 3.5 percent and 3 percent.

EMPLOYMENT

UNITED STATES (Numbers in Thousands)

| | Jan-05 | Feb-05 | Mar-05 | Apr-05 | May-05 | Jun-05 | Jul-05 | Aug-05 | Sep-05 | Oct-05 | Nov-05* | Dec-05* |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Labor Force | 147,979 | 148,132 | 148,157 | 148,762 | 149,122 | 149,123 | 149,573 | 149,841 | 150,093 | 150,043 | 150,183 | 150,153 |
| % Change Last Year | 0.8% | 1.1% | 1.0% | 1.3% | 1.4% | 1.2% | 1.2% | 1.5% | 1.7% | 1.5% | 1.3% | 1.3% |
| Total Employment | 140,241 | 140,144 | 140,501 | 141,099 | 141,475 | 141,638 | 142,076 | 142,449 | 142,432 | 142,625 | 142,611 | 142,779 |
| % Change Last Year | 1.3% | 1.3% | 1.5% | 1.7% | 1.9% | 1.8% | 1.7% | 2.0% | 2.1% | 2.0% | 1.7% | 1.9% |
| Total Nonfarm | 132,573 | 132,816 | 132,995 | 133,287 | 133,391 | 133,537 | 133,830 | 133,999 | 134,041 | 134,055 | 134,360 | 134,468 |
| % Change Last Year | 1.7% | 1.8% | 1.7% | 1.7% | 1.5% | 1.6% | 1.7% | 1.7% | 1.6% | 1.4% | 1.6% | 1.5% |
| Unemployed | 7,737 | 7,988 | 7,656 | 7,663 | 7,647 | 7,486 | 7,497 | 7,391 | 7,661 | 7,418 | 7,572 | 7,375 |
| % Change Last Year | -6.8% | -2.5% | -6.0% | -6.2% | -7.1% | -8.5% | -6.5% | -7.7% | -5.0% | -7.5% | -5.9% | -8.4% |
| Unemployment rate | 5.2% | 5.4% | 5.2% | 5.2% | 5.1% | 5.0% | 5.0% | 4.9% | 5.1% | 4.9% | 5.0% | 4.9% |
| Change Last Year | -0.5% | -0.2% | -0.5% | -0.3% | -0.5% | -0.6% | -0.5% | -0.5% | -0.3% | -0.6% | -0.4% | -0.5% |

| | 1Q-05 | 2Q-05 | 3Q-05 | 4Q-05 |
|--------------------------|---------|---------|---------|---------|
| Labor Force | 148,089 | 149,002 | 149,836 | 150,126 |
| % Change Last Year | 1.0% | 1.3% | 1.5% | 1.3% |
| Total Employment | 140,295 | 141,404 | 142,319 | 142,672 |
| % Change Last Year | 1.4% | 1.8% | 1.9% | 1.8% |
| Total Nonfarm | 132,772 | 133,405 | 133,957 | 134,294 |
| % Change Last Year | 1.7% | 1.6% | 1.7% | 1.5% |
| Unemployed | 7,794 | 7,599 | 7,516 | 7,455 |
| % Change Last Year | -5.1% | -8.4% | -6.4% | -7.3% |
| Unemployment rate | 5.3% | 5.1% | 5.0% | 4.9% |
| Change Last Year | -0.4% | -0.5% | -0.4% | -0.8% |



Source: Louisiana Department of Labor : * Preliminary Data

STATE

Louisiana Employment Situation

Dr. A. M. M. Jamal

Professor of Management

The total state employment for the fourth quarter of 2005 dropped 10.6 percent compared with the corresponding period of the previous year. The unemployment rate for the most recent three months was 9.8 percent compared with 5.8 percent for the same pe-

riod last year. The information is based on a full quarter of data since hurricane Katrina. The unemployment rate would have been higher if the number of people actively seeking work had not dropped along with total number of people employed.

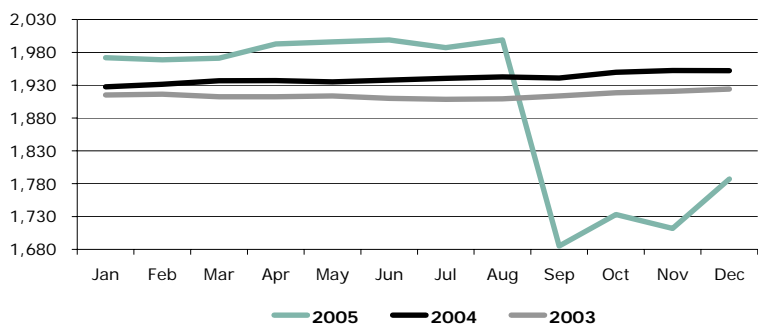
EMPLOYMENT

LOUISIANA (Numbers in Thousands)

| | Jan-05 | Feb-05 | Mar-05 | Apr-05 | May-05 | Jun-05 | Jul-05 | Aug-05 | Sep-06 | Oct-05 | Nov-05 | Dec-05 |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Labor Force | 2,091 | 2,094 | 2,081 | 2,101 | 2,111 | 2,155 | 2,144 | 2,134 | 1,980 | 1,953 | 1,954 | 1,897 |
| % Change Last Year | 2.2% | 2.3% | 1.6% | 2.3% | 2.7% | 4.8% | 4.2% | 3.9% | 4.2% | -5.6% | -5.7% | -8.4% |
| Total Employment | 1,972 | 1,969 | 1,971 | 1,993 | 1,996 | 1,999 | 1,987 | 1,999 | 1,685 | 1,733 | 1,712 | 1,787 |
| % Change Last Year | 2.3% | 1.9% | 1.8% | 2.9% | 3.1% | 3.1% | 2.4% | 2.9% | -12.0% | -11.1% | -12.3% | -8.4% |
| Total Nonfarm | 1,927 | 1,925 | 1,930 | 1,933 | 1,933 | 1,934 | 1,917 | 1,918 | 1,753 | 1,699 | 1,715 | 1,722 |
| % Change Last Year | 0.5% | 0.4% | 0.5% | 0.6% | 0.8% | 0.8% | -0.2% | -0.2% | -9.7% | -11.5% | -10.7% | -10.2% |
| Unemployed | 119 | 125 | 110 | 1,080 | 1,151 | 1,384 | 1,318 | 1,284 | 2,271 | 2,110 | 2,426 | 1,099 |
| % Change Last Year | 0.0% | 8.2% | -2.5% | -7.7% | -3.6% | 16.1% | 12.3% | 14.5% | 94.4% | 84.9% | 103.4% | -6.8% |
| Unemployment rate | 5.7% | 6.0% | 5.3% | 5.1% | 5.4% | 6.4% | 6.1% | 6.0% | 11.5% | 11.3% | 12.4% | 5.8% |
| Change Last Year | -0.1% | 0.3% | -0.2% | -0.6% | -0.4% | 0.6% | -0.1% | 0.3% | 5.5% | 5.5% | 6.6% | 0.1% |

| | 1QT-05 | 2QT-05 | 3QT-05 | 4QT-05 |
|--------------------------|--------|--------|--------|--------|
| Labor Force | 2,089 | 2,108 | 2,086 | 1,934 |
| % Change Last Year | 2.0% | 260.0% | 1.4% | -6.5% |
| Total Employment | 1,971 | 1,934 | 1,912 | 1,712 |
| % Change Last Year | 2.0% | 0.7% | -1.5% | -10.8% |
| Total Nonfarm | 1,971 | 1,996 | 1,840 | 1,744 |
| % Change Last Year | 0.4% | 3.1% | -4.1% | -10.6% |
| Unemployed | 118 | 113 | 162 | 191 |
| % Change Last Year | 1.9% | -8.1% | 40.7% | 60.7% |
| Unemployment rate | 5.7% | 5.3% | 7.9% | 5.8% |
| Change Last Year | 0.0% | -0.5% | 2.2% | 4.1% |

Total Employment Louisiana (Thousands)



Source: Louisiana Department of Labor

REGIONAL

North Shore Employment Situation

Dr. A. M. M. Jamal

Professor of Management

Total employment in the North Shore Region (the four Florida Parishes of Tangipahoa, Washington, Livingston and St. Helena) fell 2 percent during the fourth quarter of 2005 compared with the corresponding months of the past year. Among the parishes for which data were available, St. Helena, Washington and Tangipahoa

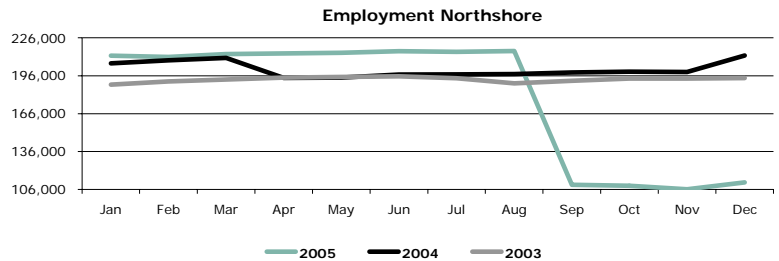
parishes experienced drops of 10.4 percent, 7.8 percent, and 2.7 percent respectively. Livingston parish, on the other hand, saw a gain of 1.4 percent. St. Tammany, a North Shore parish, was again not included in the analysis because the employment data were unavailable.

EMPLOYMENT

NORTHSHORE

| | Jan-05 | Feb-05 | Mar-05 | Apr-05 | May-05 | Jun-05 | Jul-05 | Aug-05 | Sep-05 | Oct-05 | Nov-05 | Dec-05* |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Labor Force | 224,697 | 222,437 | 222,712 | 222,460 | 224,454 | 228,736 | 227,706 | 227,968 | 128,363 | 124,967 | 123,439 | 118,638 |
| % Change Last Year | 3.0% | 1.7% | 1.2% | 8.6% | -12.6% | -8.1% | 7.9% | 9.8% | -38.6% | -40.6% | -41.4% | -46.7% |
| Total Employment | 211,960 | 210,825 | 213,161 | 213,562 | 214,311 | 215,436 | 214,959 | 215,508 | 109,709 | 108,913 | 106,195 | 111,687 |
| % Change Last Year | 3.0% | 1.3% | 1.5% | 10.0% | 10.2% | 9.4% | 9.0% | 9.3% | -44.7% | -45.3% | -46.7% | -47.3% |
| Unemployed | 12,737 | 11,612 | 9,551 | 8,898 | 10,143 | 13,300 | 12,747 | 12,460 | 18,654 | 16,054 | 17,244 | 6,951 |
| % Change Last Year | 2.7% | 10.1% | -4.0% | -15.9% | -8.8% | -8.8% | -7.8% | 18.7% | 79.5% | 45.4% | 50.1% | -35.6% |
| Unemployment rate | 5.7% | 5.2% | 4.3% | 4.0% | 4.5% | 5.8% | 5.6% | 5.5% | 14.5% | 12.8% | 14.0% | 5.9% |
| Change Last Year | 0.0% | 0.4% | -0.2% | -1.2% | -1.1% | -1.1% | -1.0% | 0.4% | 9.6% | 7.6% | 8.5% | 1.0% |

| | 1QT-05 | 2QT-05 | 3QT-05 | 4QT-05 |
|--------------------------|---------|---------|---------|---------|
| Labor Force | 223,388 | 225,217 | 194,679 | 122,348 |
| % Change Last Year | 2.0% | 8.5% | -7.0% | -43.0% |
| Total Employment | 212,088 | 214,436 | 180,059 | 108,932 |
| % Change Last Year | 2.0% | 9.8% | -8.9% | -46.5% |
| Unemployed | 11,300 | 10,780 | 14,620 | 13,416 |
| % Change Last Year | 3.0% | -19.0% | 26.3% | 20.8% |
| Unemployment rate | 5.1% | 4.8% | 8.5% | 10.9% |
| Change Last Year | 0.0% | -1.0% | 3.0% | 5.7% |



Source: Louisiana Department of Labor : * Data unavailable for St. Tammany parish

Sales Tax Collections in North Shore Region

Sales tax collections reflect the level of business activity in a region. It represents an important aspect of the economic vigor of the North Shore parishes. Total sales tax collected in the region grew 39.8 percent in the fourth quarter of 2005 when compared with the same period a year ago. The growth in sales tax ranged from a 49.4 percent in St. Tammany to 15 percent in St.

Helena. Sales tax in the other parishes grew between these two rates. The growth in sales tax clearly reflects the reconstruction activities being carried out throughout the hurricane affected region. It is noteworthy that the data for St. Tammany were available for this analysis.

| SALES TAX | | | | | | | | | | | | |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| NORTHSHORE | | | | | | | | | | | | |
| | Jan-05 | Feb-05 | Mar-05 | Apr-05 | May-05 | Jun-05 | Jul-05 | Aug-05 | Sep-05 | Oct-05 | Nov-05 | Dec-05 |
| Sales Tax Collected (Mil.) | \$ 20.69 | \$ 18.85 | \$ 20.99 | \$ 22.38 | \$ 20.93 | \$ 22.30 | \$ 20.98 | \$ 15.48 | \$ 19.92 | \$ 29.19 | \$ 28.66 | \$ 28.49 |
| % Change Last Year | 7.9% | 11.8% | 5.7% | 11.9% | 8.6% | 9.0% | 4.1% | -22.4% | 0.4% | 50.0% | 49.1% | 23.6% |

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

Construction projects reflect another aspect of a region's economy. The value of building permits is usually a leading indicator of the of the construction activity during the future months. The value of residential building permits in the region for the fourth quarter of 2005 grew 13.2 percent over a twelve month period, projecting a robust gain in future construction activities. There was a wide dispersion in the value of

building permits among the parishes of the region. Washington witnessed a 37.7 percent gain in the value of building permits followed by gains of 30.7 and 25 percent for Tangipahoa and Livingston respectively. On the other hand, value of building permits dropped 77.7 percent for St. Tammany followed by a drop of 67.9 percent for St. Helena.

| RESIDENTIAL BUILDING PERMITS | | | | | | | | | | | | |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| NORTHSHORE | | | | | | | | | | | | |
| | Jan-05 | Feb-05 | Mar-05 | Apr-05 | May-05 | Jun-05 | Jul-05* | Aug-05* | Sep-05* | Oct-05* | Nov-05* | Dec-05* |
| Total Units | 674 | 379 | 395 | 398 | 426 | 413 | 391 | 558 | 303 | 598 | 429 | 511 |
| % Change Last Year | 72.4% | -21.9% | -30.0% | -25.5% | -4.5% | -12.3% | -21.8% | -0.4% | -10.6% | 8.7% | 28.4% | 2.4% |
| Value (\$000s) | 94,930 | 49,407 | 51,819 | 54,823 | 61,102 | 58,116 | 53,912 | 78,039 | 27,809 | 69,502 | 60,690 | 74,301 |
| % Change Last Year | 81.9% | -29.1% | -30.4% | -20.7% | 7.9% | -3.2% | -19.3% | 13.9% | -43.5% | 9.4% | 24.8% | 8.5% |
| Unincopr. Units | 619 | 343 | 354 | 353 | 388 | 380 | 368 | 535 | 262 | 549 | 355 | 461 |
| % Change Last Year | 78.9% | -25.4% | -30.9% | -27.1% | -3.0% | -8.4% | -17.9% | 8.3% | -11.8% | 3.8% | 13.1% | 1.5% |
| Value (\$000s) | 86,718 | 45,977 | 47,151 | 48,918 | 55,178 | 53,786 | 49,038 | 72,360 | 22,354 | 62,904 | 50,733 | 66,626 |
| % Change Last Year | 89.8% | -31.3% | -32.6% | -22.9% | 8.5% | 0.9% | -15.2% | 17.6% | -50.0% | 1.4% | 8.5% | 2.1% |
| Corp. Units | 55 | 36 | 41 | 45 | 38 | 33 | 23 | 23 | 41 | 49 | 74 | 50 |
| % Change Last Year | 22.2% | 44.0% | -21.2% | -10.0% | -17.4% | -41.1% | -55.8% | -62.9% | -2.4% | 133.3% | 270.0% | 11.1% |
| Value (\$000s) | 8,212 | 3,431 | 4,668 | 5,905 | 5,924 | 4,330 | 4,874 | 5,680 | 5,455 | 6,598 | 9,958 | 7,675 |
| % Change Last Year | 26.0% | 24.8% | 3.5% | 4.8% | 2.6% | -24.9% | -45.8% | -18.6% | 19.8% | 349.0% | 436.0% | 135.8% |

*-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

STEDF conducted a survey of parish businesses concerning issues faced as a result of Hurricane Katrina. Compiled results will be used to further assist business recovery. **MECO**, a worldwide leader in design and construction of high-tech water purification plants, announced the opening of a state of the art machining and fabrication center in Goodbee-60 new jobs. **Florida Marine Transporters** signed a \$25M bond deal for acquisition of 13 marine vessels-100 new jobs.

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

| | 1QT-05 | 2QT-05 | 3QT-05 | 4QT-05 |
|--------------------------|---------|---------|--------|--------|
| Labor Force | 101,231 | 103,687 | 70,074 | na |
| % Change Last Year | 0.8% | 12.0% | -25.0% | na |
| Total Employment | 96,965 | 99,834 | 66,993 | na |
| % Change Last Year | 0.2% | 12.1% | -25.5% | na |
| Unemployed | 4,266 | 3,852 | 3,081 | na |
| % Change Last Year | 15.7% | -4.3% | -11.1% | na |
| Unemployment rate | 4.2% | 3.7% | 2.9% | na |
| Change Last Year | 0.5% | -0.2% | -0.8% | na |

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

SALES TAX

ST. TAMMANY

| | Jan-05 | Feb-05 | Mar-05 | Apr-05 | May-05 | Jun-05 | Jul-05 | Aug-05 | Sep-05 | Oct-05 | Nov-05 | Dec-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.) | \$ 12.06 | \$ 11.91 | \$ 14.24 | \$ 14.15 | \$ 13.35 | \$ 14.56 | \$ 15.87 | \$ 8.25 | \$ 13.61 | \$ 19.86 | \$ 18.91 | \$ 19.14 |
| % Change Last Year | 8.7% | 12.6% | 6.4% | 18.0% | 10.2% | 7.4% | 3.3% | -33.3% | 8.3% | 64.0% | 50.9% | 18.6% |

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

Residential Building Permits

ST. TAMMANY

| | Jan-05 | Feb-05 | Mar-05 | Apr-05 | May-05 | Jun-05 | Jul-05 | Aug-05 | Sep-05 | Oct-05 | Nov-05 | Dec-05 |
|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|
| Total Units | 530 | 193 | 214 | 211 | 260 | 229 | 215 | 368 | 23 | 30 | 53 | 17 |
| % Change Last Year | 107.8% | -47.4% | -32.3% | -39.9% | -17.2% | -21.6% | -30.6% | 5.7% | -88.5% | -91.0% | -75.9% | -95.0% |
| Value (\$000s) | 81,108 | 33,011 | 32,930 | 36,220 | 43,776 | 38,568 | 37,671 | 59,553 | 2,309 | 5,116 | 8,932 | 3,677 |
| % Change Last Year | 104.8% | -44.3% | -37.9% | -28.3% | -1.3% | -8.8% | -19.9% | 21.5% | -93.3% | -89.1% | -80.0% | -93.5% |
| Unincorp. Units | 493 | 179 | 203 | 190 | 242 | 214 | 207 | 354 | 19 | 24 | 22 | 21 |
| % Change Last Year | 61.6% | -63.7% | -31.2% | -41.2% | -15.1% | -17.7% | -26.1% | 13.5% | -89.1% | -92.2% | -88.9% | -93.1% |
| Value (\$000s) | \$ 74,647 | \$ 31,132 | \$ 31,721 | \$ 32,948 | \$ 40,792 | \$ 36,466 | \$ 35,003 | \$ 54,823 | \$ 1,207 | \$ 3,519 | \$ 3,807 | \$ 3,798 |
| % Change Last Year | 113.5% | -46.3% | -37.8% | -29.2% | 0.1% | -5.1% | -14.9% | 24.3% | -96.2% | -91.6% | -89.3% | -92.5% |
| Incorp. Units | 37 | 14 | 11 | 21 | 18 | 15 | 8 | 14 | 4 | 6 | 31 | 17 |
| % Change Last Year | 37.0% | 16.7% | -47.6% | -25.0% | -37.9% | -53.1% | -73.3% | -61.1% | -84.0% | -76.0% | 40.9% | -50.0% |
| Value (\$000s) | \$ 6,461 | \$ 1,878 | \$ 1,209 | \$ 3,272 | \$ 2,983 | \$ 2,103 | \$ 2,668 | \$ 4,731 | \$ 1,102 | \$ 1,597 | \$ 5,125 | \$ 3,677 |
| % Change Last Year | 39.2% | 38.5% | -38.1% | -17.3% | -17.2% | -45.7% | -55.1% | -4.0% | -57.8% | -69.5% | -44.1% | -40.8% |

*Data unavailable for Slidell

Source: Economic Development Information Clearing House

Tangipahoa Parish

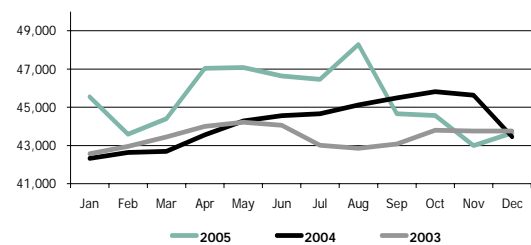
EMPLOYMENT

TANGIPAHOA

| | Jan-05* | Feb-05* | Mar-05* | Apr-05* | May-05* | Jun-05* | Jul-05* | Aug-05* | Sep-05* | Oct-05* | Nov-05* | Dec-05* |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Labor Force | 48,770 | 46,473 | 46,863 | 49,372 | 49,707 | 50,225 | 49,786 | 51,503 | 55,042 | 53,404 | 52,399 | 47,032 |
| % Change Last Year | 6.6% | 2.3% | 3.1% | 5.9% | 4.0% | 2.3% | 1.7% | 6.6% | 12.7% | 9.1% | 7.1% | 1.2% |
| Total Employment | 45,542 | 43,584 | 44,403 | 47,042 | 47,126 | 46,636 | 46,457 | 48,286 | 44,656 | 44,566 | 42,998 | 43,649 |
| % Change Last Year | 7.6% | 2.2% | 4.0% | 8.0% | 6.4% | 4.7% | 4.0% | 7.0% | -2.4% | -2.7% | -5.7% | 0.5% |
| Unemployed | 3,228 | 2,889 | 2,460 | 2,330 | 2,581 | 3,589 | 3,329 | 3,217 | 10,386 | 8,838 | 9,401 | 3,383 |
| % Change Last Year | -5.4% | 2.4% | -11.0% | -24.1% | -26.7% | -20.8% | -22.2% | 1.2% | 238.3% | 180.6% | 184.0% | 12.1% |
| Unemployment rate | 7.1% | 6.2% | 5.2% | 4.7% | 5.2% | 7.1% | 6.7% | 6.2% | 18.9% | 16.5% | 17.9% | 7.2% |
| Change Last Year | -0.4% | 0.0% | -0.9% | -1.9% | -2.2% | -2.1% | -2.0% | -0.4% | 12.6% | 10.1% | 11.1% | 0.7% |

| | 1Q-05 | 2Q-05 | 3Q-05 | 4Q-05 |
|--------------------------|--------|--------|--------|--------|
| Labor Force | 47,306 | 49,768 | 52,110 | 50,945 |
| % Change Last Year | 3.9% | 4.0% | 7.0% | 5.9% |
| Total Employment | 44,446 | 46,935 | 46,466 | 43,738 |
| % Change Last Year | 4.5% | 6.4% | 2.8% | -2.7% |
| Unemployed | 2,860 | 2,833 | 5,644 | 7,207 |
| % Change Last Year | -4.6% | -26.7% | 60.8% | 128.2% |
| Unemployment rate | 6.2% | 5.7% | 10.6% | 13.9% |
| Change Last Year | -0.4% | -2.1% | 3.4% | 7.3% |

Employment Tangipahoa



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

SALES TAX

TANGIPAHOA

| | Jan-05 | Feb-05 | Mar-05 | Apr-05 | May-05 | Jun-05 | Jul-05 | Aug-05 | Sep-05 | Oct-05 | Nov-05 | Dec-05 |
|-----------------------------------|-----------|----------|----------|-----------|-----------|-----------|-----------|----------|----------|-----------|-----------|-----------|
| Total Sales (Mil.) | \$ 117.90 | \$ 92.68 | \$ 92.46 | \$ 110.48 | \$ 103.04 | \$ 101.99 | \$ 110.62 | \$ 98.86 | \$ 74.70 | \$ 140.92 | \$ 144.05 | \$ 143.13 |
| % Change Last Year | 12.0% | 4.2% | 6.4% | 6.1% | 6.5% | 6.8% | 0.5% | -4.1% | -25.7% | 42.0% | 48.9% | 58.1% |
| Sales Tax Collected (Mil.) | \$ 2.36 | \$ 1.85 | \$ 1.85 | \$ 2.21 | \$ 2.06 | \$ 2.04 | \$ 2.21 | \$ 1.98 | \$ 1.49 | \$ 2.82 | \$ 2.88 | \$ 2.86 |
| % Change Last Year | 12.0% | 4.2% | 6.4% | 6.1% | 6.5% | 6.8% | 0.5% | -4.1% | -25.7% | 42.0% | 48.9% | 58.1% |

Source: Tangipahoa Parish Council - School Board

Residential Building Permits

TANGIPAHOA

| | Jan-05 | Feb-05 | Mar-05 | Apr-05 | May-05 | Jun-05 | Jul-05 | Aug-05 | Sep-05 | Oct-05 | Nov-05 | Dec-05 |
|------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Total Units | 72 | 69 | 69 | 51 | 71 | 69 | 84 | 69 | 139 | 114 | 83 | 70 |
| % Change Last Year | 75.6% | 35.3% | -36.1% | -17.7% | 36.5% | 13.3% | 29.2% | -1.4% | 131.7% | -26.0% | 118.4% | 25.0% |
| Value (\$000s) | 8,403 | 6,637 | 8,719 | 12,884 | 13,723 | 14,516 | 8,471 | 8,766 | 13,647 | 6,597 | 10,515 | 10,399 |
| % Change Last Year | 79.8% | 66.6% | -16.4% | 81.3% | 158.3% | 98.7% | -1.3% | 32.0% | 79.9% | -52.5% | 106.0% | 42.3% |
| Unincorp. Units | 60 | 61 | 56 | 39 | 53 | 58 | 70 | 60 | 102 | 75 | 59 | 56 |
| % Change Last Year | 76.5% | 45.2% | -41.1% | -22.0% | 23.3% | 16.0% | 37.3% | 9.1% | 96.2% | -46.4% | 96.7% | 24.4% |
| Value (\$000s) | \$ 6,824 | \$ 5,546 | \$ 7,036 | \$ 5,003 | \$ 6,745 | \$ 7,951 | \$ 6,315 | \$ 7,817 | \$ 9,294 | \$ 2,237 | \$ 7,435 | \$ 7,974 |
| % Change Last Year | 96.8% | 66.3% | -23.1% | -12.7% | 84.9% | 27.3% | -0.5% | 48.8% | 43.9% | -82.2% | 88.4% | 31.6% |
| Incorp. Units | 12 | 8 | 13 | 12 | 18 | 11 | 14 | 9 | 37 | 39 | 24 | 14 |
| % Change Last Year | 71.4% | -11.1% | 0.0% | 0.0% | 100.0% | 0.0% | 0.0% | -40.0% | 362.5% | 178.6% | 200.0% | 27.3% |
| Value (\$000s) | \$ 1,579 | \$ 1,091 | \$ 1,682 | \$ 1,581 | \$ 2,726 | \$ 1,665 | \$ 2,156 | \$ 949 | \$ 4,353 | \$ 4,360 | \$ 3,080 | \$ 2,426 |
| % Change Last Year | 30.8% | 68.1% | 30.5% | 15.1% | 63.7% | 57.0% | -3.5% | -31.6% | 286.9% | 227.6% | 166.4% | 94.4% |

Source: Tangipahoa - Building Permit Office

Livingston Parish

The Dixie Business Center finished the year with 100% occupancy. Ashley Furniture has been a major tenant leasing nearly 22,000 feet at the center. The Livingston Parish Center for Literacy and Technology continues with strong enrollment to prepare student to enter into the local workforce in the future.

| EMPLOYMENT | | | | | | | | | | | | |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| LIVINGSTON | | | | | | | | | | | | |
| | Jan-05 | Feb-05 | Mar-05 | Apr-05 | May-05 | Jun-05 | Jul-05 | Aug-05 | Sep-05 | Oct-05 | Nov-05 | Dec-05 |
| Labor Force | 53,022 | 52,790 | 52,301 | 50,076 | 50,004 | 50,363 | 50,695 | 50,548 | 51,438 | 49,931 | 49,374 | 51,823 |
| % Change Last Year | 3.4% | 2.5% | 0.8% | 5.9% | 5.9% | 5.5% | 4.5% | 7.3% | 8.7% | 4.2% | 2.9% | -1.8% |
| Total Employment | 49,977 | 50,111 | 50,037 | 47,943 | 47,653 | 47,813 | 47,565 | 47,676 | 46,906 | 46,364 | 45,528 | 49,874 |
| % Change Last Year | 4.2% | 2.7% | 1.5% | 8.7% | 8.8% | 8.3% | 6.9% | 8.1% | 5.6% | 3.3% | 1.4% | 0.2% |
| Unemployed | 3,045 | 2,679 | 2,264 | 2,133 | 2,351 | 2,550 | 3,039 | 2,872 | 4,532 | 3,567 | 3,846 | 1,949 |
| % Change Last Year | -7.3% | -0.3% | -12.9% | -33.3% | -30.9% | -33.0% | -22.1% | -4.3% | 56.3% | 18.9% | 24.1% | -31.3% |
| Unemployment rate | 5.7% | 5.1% | 4.3% | 4.3% | 4.7% | 5.1% | 6.0% | 5.7% | 8.8% | 7.1% | 7.8% | 3.8% |
| Change Last Year | -0.7% | -0.1% | -0.7% | -2.4% | -2.6% | -2.5% | -2.0% | -0.7% | 2.7% | 0.8% | 1.3% | -1.6% |

| | 10T-05 | 20T-05 | 30T-05 | 40T-05 |
|--------------------|--------|--------|--------|--------|
| Labor Force | 52,883 | 50,363 | 50,894 | 50,376 |
| % Change Last Year | 2.6% | 5.5% | 6.8% | 1.6% |
| Total Employment | 50,218 | 47,813 | 47,413 | 47,255 |
| % Change Last Year | 3.1% | 8.3% | 6.9% | 1.4% |
| Unemployed | 2,664 | 2,550 | 3,481 | 3,121 |
| % Change Last Year | -6.8% | -33.0% | 6.6% | 4.7% |
| Unemployment rate | 5.0% | 5.1% | 6.8% | 6.2% |
| Change Last Year | -0.5% | -2.5% | 0.0% | 0.2% |

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

SALES TAX

LIVINGSTON

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

Source: Livingston Parish Sales Tax Department

Residential Building Permits

LIVINGSTON

| | Jan-05 | Feb-05 | Mar-05 | Apr-05 | May-05 | Jun-05 | Jul-05 | Aug-05 | Sep-05 | Oct-05 | Nov-05 | Dec-05 |
|--------------------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| Total Units | 62 | 94 | 94 | 115 | 83 | 97 | 80 | 114 | 133 | 94 | 107 | 106 |
| % Change Last Year | -13.9% | 100.0% | -6.9% | 25.0% | 25.8% | -2.0% | -25.9% | -2.6% | 95.6% | 40.3% | 25.9% | 9.3% |
| Value (\$000s) | 4,978 | 7,672 | 8,807 | 10,236 | 6,749 | 8,203 | 6,749 | 9,119 | 10,873 | 7,834 | 9,210 | 9,111 |
| % Change Last Year | -18.6% | 89.2% | 14.9% | 13.4% | 17.5% | -10.9% | -28.7% | -17.2% | 79.4% | 33.2% | 36.6% | 9.6% |
| Unicorp. Units | 60 | 90 | 82 | 107 | 81 | 91 | 80 | 114 | 133 | 88 | 104 | 99 |
| % Change Last Year | -10.4% | 91.5% | -16.3% | 18.9% | 28.6% | -4.2% | -21.6% | 0.0% | 114.5% | 31.3% | 36.8% | 5.3% |
| Value (\$000s) | \$ 4,855 | \$ 7,360 | \$ 7,296 | \$ 9,261 | \$ 6,534 | \$ 7,717 | \$ 6,749 | \$ 9,119 | \$ 10,873 | \$ 7,186 | \$ 8,887 | \$ 8,410 |
| % Change Last Year | -13.7% | 81.5% | -1.0% | 5.3% | 21.3% | -11.3% | -22.9% | -14.7% | 101.6% | 22.2% | 43.6% | 8.8% |
| Incorp. Units | 2 | 4 | 12 | 8 | 2 | 6 | 0 | 0 | 0 | 6 | 3 | 7 |
| % Change Last Year | 60.0% | na | 300.0% | 300.0% | -33.3% | 50.0% | 0.0% | 0.0% | 0.0% | na | -66.7% | 133.3% |
| Value (\$000s) | \$ 123 | \$ 312 | \$ 1,511 | \$ 975 | \$ 215 | \$ 486 | \$ - | \$ - | \$ - | \$ 648 | \$ 323 | \$ 701 |
| % Change Last Year | -74.6% | na | 415.7% | 324.0% | -39.4% | -3.4% | 0.0% | 0.0% | 0.0% | na | 41.3% | 20.9% |

Source: Livingston Parish - Building Permit Office

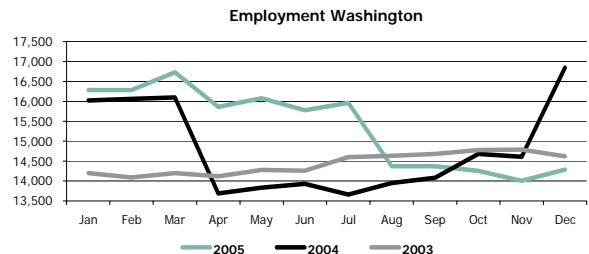
Washington Parish

EMPLOYMENT

WASHINGTON

| | Jan-05 | Feb-05 | Mar-05 | Apr-05 | May-05 | Jun-05 | Jul-05 | Aug-05 | Sep-05 | Oct-05 | Nov-05 | Dec-05* |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Labor Force | 17,548 | 17,444 | 17,750 | 16,780 | 17,132 | 17,515 | 17,091 | 17,199 | 16,958 | 16,899 | 16,920 | 15,403 |
| % Change Last Year | 1.1% | 1.5% | 3.1% | 14.4% | 15.2% | 14.7% | 14.6% | 15.2% | 11.6% | 7.2% | 7.4% | -14.4% |
| Total Employment | 16,284 | 16,283 | 16,729 | 15,861 | 16,093 | 16,063 | 15,779 | 15,962 | 14,372 | 14,257 | 14,004 | 14,287 |
| % Change Last Year | 1.6% | 1.4% | 3.9% | 15.9% | 16.4% | 15.3% | 15.5% | 14.4% | 1.1% | -2.9% | -4.1% | -15.2% |
| Unemployed | 1,264 | 1,161 | 1,021 | 919 | 1,039 | 1,452 | 1,312 | 1,237 | 2,586 | 2,648 | 2,916 | 1,116 |
| % Change Last Year | -4.9% | 3.1% | -8.0% | -6.2% | 0.1% | 8.4% | 5.0% | 26.2% | 163.9% | 145.2% | 153.6% | -3.3% |
| Unemployment rate | 7.2% | 6.7% | 5.8% | 5.5% | 6.1% | 8.30% | 7.7% | 7.2% | 15.2% | 15.7% | 17.2% | 7.2% |
| Change Last Year | -0.5% | 0.1% | -0.6% | -1.2% | -0.9% | -0.5% | -0.7% | 0.7% | 8.8% | 8.9% | 9.9% | 0.8% |

| | 1QT-05 | 2QT-05 | 3QT-05 | 4QT-05 |
|--------------------------|--------|--------|--------|--------|
| Labor Force | 17,564 | 17,142 | 17,083 | 16,407 |
| % Change Last Year | 1.8% | 14.8% | 13.8% | -0.6% |
| Total Employment | 16,416 | 16,006 | 15,371 | 14,181 |
| % Change Last Year | 2.2% | 15.8% | 10.2% | -7.8% |
| Unemployed | 1,148 | 1,137 | 1,712 | 2,227 |
| % Change Last Year | -3.4% | -11.6% | 60.0% | 97.4% |
| Unemployment rate | 6.6% | 6.6% | 10.0% | 13.4% |
| Change Last Year | -0.3% | -0.9% | 2.9% | 6.5% |



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

SALES TAX

WASHINGTON

| | Jan-05 | Feb-05 | Mar-05 | Apr-05 | May-05 | Jun-05 | Jul-05 | Aug-05 | Sep-05 | Oct-05 | Nov-05 | Dec-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.) | \$ 1.67 | \$ 1.15 | \$ 1.29 | \$ 1.32 | \$ 1.45 | \$ 1.40 | \$ 1.51 | \$ 1.20 | \$ 0.86 | \$ 1.52 | \$ 1.62 | \$ 1.73 |
| % Change Last Year | -0.2% | 21.7% | -11.3% | -4.1% | 16.1% | 12.6% | 10.8% | -7.6% | -34.4% | 13.1% | 55.1% | 23.6% |

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

Residential Building Permits

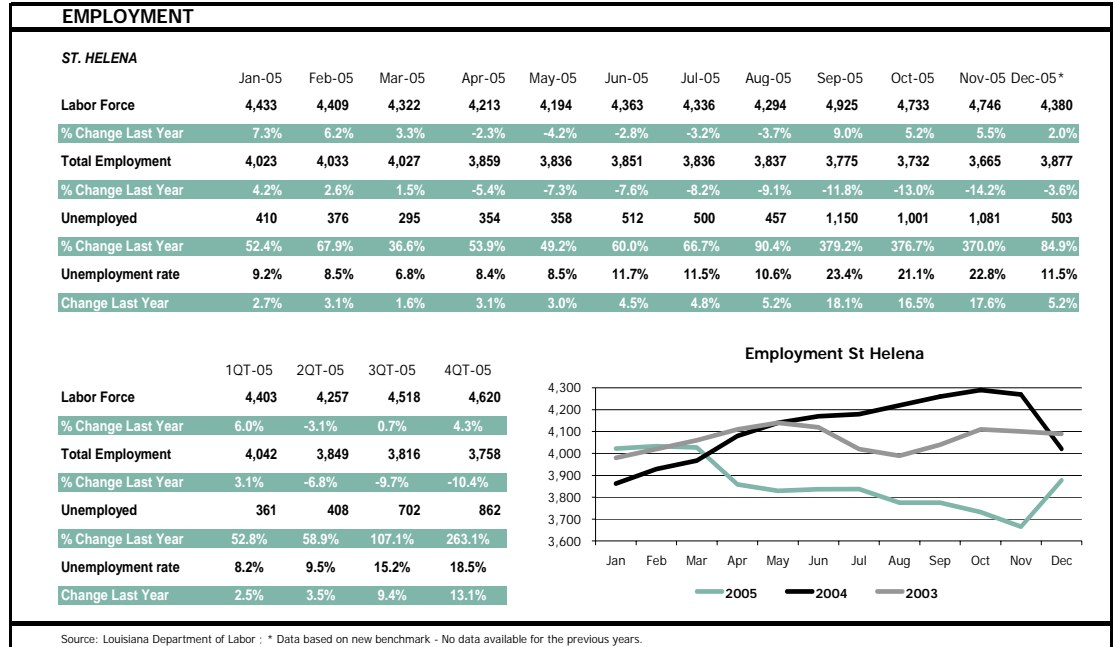
WASHINGTON

| | Jan-05 | Feb-05 | Mar-05 | Apr-05 | May-05 | Jun-05 | Jul-05 | Aug-05 | Sep-05 | Oct-05 | Nov-05 | Dec-05 |
|------------------------|--------|----------|----------|----------|---------|--------|--------|--------|--------|----------|----------|----------|
| Total Units | 10 | 22 | 16 | 18 | 10 | 13 | 8 | 6 | 2 | 11 | 22 | 12 |
| % Change Last Year | -47.4% | 37.5% | -51.5% | -10.0% | -28.6% | -27.8% | -42.9% | -69.3% | -70.8% | -42.1% | 100.0% | -29.4% |
| Value (\$000s) | \$ 441 | \$ 2,019 | \$ 1,033 | \$ 1,259 | \$ 807 | \$ 909 | \$ 662 | \$ 426 | \$ 191 | \$ 1,113 | \$ 2,122 | \$ 1,507 |
| % Change Last Year | -71.5% | 16.3% | -59.6% | -4.6% | -35.0% | -19.6% | -44.3% | -69.3% | -70.8% | -34.5% | 14.2% | 69.2% |
| Unincorp. Units | 6 | 12 | 11 | 14 | 10 | 12 | 7 | 6 | 2 | 11 | 21 | 10 |
| % Change Last Year | -53.8% | 0.0% | -38.9% | 16.7% | 11.1% | 33.3% | -41.7% | -45.5% | -66.7% | -8.3% | 162.5% | 25.0% |
| Value (\$000s) | \$ 392 | \$ 1,869 | \$ 767 | \$ 1,181 | \$ 807 | \$ 833 | \$ 612 | \$ 426 | \$ 191 | \$ 1,113 | \$ 1,972 | \$ 1,290 |
| % Change Last Year | -71.2% | 88.6% | -51.5% | -5.1% | -25.9% | 4.1% | -43.8% | -59.4% | -62.4% | -28.6% | 180.4% | 123.8% |
| Incorp. Units | 4 | 10 | 5 | 4 | 0 | 1 | 1 | 0 | 0 | - | 1 | 2 |
| % Change Last Year | -33.3% | 150.0% | -66.7% | -50.0% | -100.0% | -88.9% | -50.0% | 0.0% | 0.0% | -100.0% | -66.7% | -77.8% |
| Value (\$000s) | \$ 49 | \$ 150 | \$ 266 | \$ 78 | \$ 0 | \$ 76 | \$ 50 | \$ - | \$ - | \$ - | \$ 150 | \$ 217 |
| % Change Last Year | -73.7% | -79.9% | -72.7% | 4.3% | -100.0% | -77.0% | -50.1% | 0.0% | 0.0% | -100.0% | -1.1% | -31.0% |

Source: Washington Parish - Building Permit Office

St. Helena Parish

St. Helena was experiencing employment losses even prior to Katrina. The hurricane destroyed nearly 14 percent of the timber assets in the parish, which created an unfavorable environment in the area economy. A 15 percent gain in sales tax in the past twelve months points to a more optimistic outlook for the parish.



SALES TAX

ST. HELENA

| | Jan-05 | Feb-05 | Mar-05 | Apr-05 | May-05 | Jun-05 | Jul-05 | Aug-05 | Sep-05 | Oct-05 | Nov-05 | Dec-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.) | \$ 0.22 | \$ 0.14 | \$ 0.15 | \$ 0.19 | \$ 0.17 | \$ 0.21 | \$ 0.20 | \$ 0.16 | \$ 0.17 | \$ 0.20 | \$ 0.23 | \$ 0.18 |
| % Change Last Year | -32.8% | -0.6% | -0.5% | -16.6% | 9.3% | 51.6% | -20.4% | 9.0% | 11.6% | -7.0% | 66.2% | 2.5% |

Source: St. Helena Parish Sheriff's Office

Residential Building Permits

ST. HELENA

| | Jan-05 | Feb-05 | Mar-05 | Apr-05 | May-05 | Jun-05 | Jul-05 | Aug-05 | Sep-05 | Oct-05 | Nov-05 | Dec-05 |
|--------------------|---------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|-----------|-----------|
| Total Units | 0 | 1 | 2 | 3 | 2 | 5 | 4 | 1 | 6 | 0 | 3 | 1 |
| % Change Last Year | -100.0% | -75.0% | -66.7% | -66.7% | NA | 40.0% | 33.3% | -50.0% | 200.0% | -100.0% | 50.0% | -50.0% |
| Value (\$000s) | \$ - | \$ 70.00 | \$ 330.00 | \$ 525.00 | \$ 300.00 | \$ 820.00 | \$ 360.00 | \$ 175.00 | \$ 790.00 | \$ - | \$ 237.00 | \$ 130.00 |
| % Change Last Year | -100.0% | -87.2% | -59.6% | -54.6% | NA | 951.3% | -33.3% | -60.4% | 172.4% | -100.0% | -52.6% | -61.8% |

Source: St Helena Parish - Building Permit Office



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St. Tammany Building Permit and Sales Tax Collection Offices

St. Tammany Economic Development Foundation

Tangipahoa Building Permit Office and School Board

Tangipahoa Economic Development Foundation

Livingston Building Permit and Sales Tax Collection Offices

Livingston Economic Development Council

Washington Building Permit and Sales Tax Collection Offices

Washington Economic Development Foundation

St. Helena Building Permit and Sales Tax Offices.