

# Economic Reporter

Promoting Economic Development in Southeast Louisiana

Fall 2012

Vol. 8 • No. 3

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**NATIONAL**

**U.S. Economy**

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

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The U. S. real gross domestic product rose at a 1.3 percent annual rate during the second quarter of 2012 and was 2.1 percent higher than in the second quarter of 2011.

Total civilian employment for the second quarter of 2012 rose 1.8 percent compared to the corresponding period of the previous year, contributing to a drop in the unemployment rate from 9.1 percent to 8.2 percent.

A survey of professional economists by the Federal Reserve Bank of Philadelphia predicts the U.S. economy to grow 2.2 percent, 2.1 percent, and 2.7 percent in 2012, 2013, and 2014, respectively.

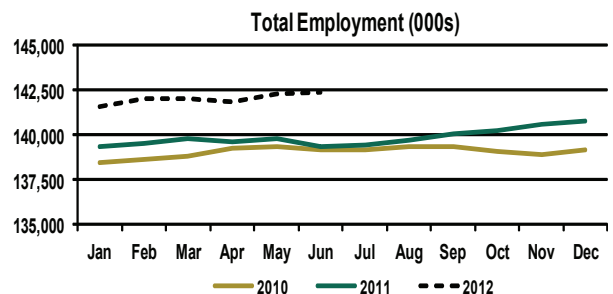
An alternative set of forecasts by Wells Fargo Bank indicates gains of 2.2, 1.8, and 2.3 percent for the same three years.

**EMPLOYMENT (Seasonally Adjusted)**

*UNITED STATES (Numbers in Thousands)*

	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Labor Force	153,358	153,674	154,004	154,057	153,937	153,887	154,395	154,871	154,707	154,365	155,007	155,163
% Change vs Prior Year	-0.3%	-0.3%	0.1%	0.2%	-0.1%	0.2%	0.7%	1.0%	0.9%	0.6%	0.9%	1.1%
Total Employment	139,450	139,754	140,107	140,297	140,614	140,790	141,637	142,065	142,034	141,865	142,287	142,415
% Change vs Prior Year	0.2%	0.3%	0.5%	0.9%	1.2%	1.1%	1.7%	1.8%	1.6%	1.6%	1.8%	2.2%
Total Nonfarm Emp.	131,407	131,492	131,694	131,806	131,963	132,186	132,461	132,720	132,863	132,931	133,008	133,088
% Change vs Prior Year	1.1%	1.2%	1.4%	1.3%	1.3%	1.4%	1.5%	1.6%	1.5%	1.3%	1.4%	1.4%
Unemployment Rate	9.1%	9.1%	9.0%	8.9%	8.7%	8.5%	8.3%	8.3%	8.2%	8.1%	8.2%	8.2%
% Change vs Prior Year	-0.4%	-0.5%	-0.4%	-0.6%	-1.2%	-0.9%	-0.8%	-0.7%	-0.7%	-0.9%	-0.8%	-0.9%

	3QT-11	4QT-11	1QT-12	2QT-12
Labor Force	153,679	153,960	154,658	154,845
% Change vs Prior Year	-0.2%	0.1%	0.9%	0.9%
Total Employment	139,770	140,567	141,912	142,189
% Change vs Prior Year	0.4%	1.1%	1.7%	1.8%
Total Nonfarm Emp.	131,531	131,985	132,681	133,009
% Change vs Prior Year	1.2%	1.4%	1.5%	1.4%
Unemployment Rate	9.1%	8.7%	8.2%	8.2%
% Change vs Prior Year	-0.5%	-0.9%	-0.5%	-0.9%



Source: U.S. Bureau of Labor Statistics

## STATE

### Louisiana Economy

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Total state employment for the second quarter of 2012 was 0.6 percent higher than the previous quarter and 1.9 percent higher than the second quarter of 2011. The unemployment rate for the second quarter was 7.7 percent, down from the 8.1 percent for the same quarter in 2011. The state unemployment rate was higher than the 7.0 percent of the previous quarter but still below the 8.2 percent national rate.

State sales tax collections for the second quarter rose 5.9 percent compared to the prior quarter but were 4.9 percent lower than during the second quarter of 2011. On a year-over-year basis, the decline is a reversal of the upward trend noted since the middle of 2010.

Statewide personal income in the second quarter of 2012 was up 1.1 percent over the previous quarter and 2.7 percent over the second quarter of 2011. Net earnings, which make up about 65 percent of total personal income, were up 3.9 percent over 2Q2011. Dividends, interest, and rent were up 3.9 percent over 2Q2011, while personal current transfer receipts declined by 2.7 percent.

Based on data from RealtyTrac®, total foreclosure activity in Louisiana in the second quarter of 2012 declined 1.0 percent from the prior quarter and was down 19.4 percent from the second quarter of 2011. Approximately one of every 1,181 Louisiana homes was subject to a foreclosure action in 2Q2012, compared to 1/667 for the entire U.S.

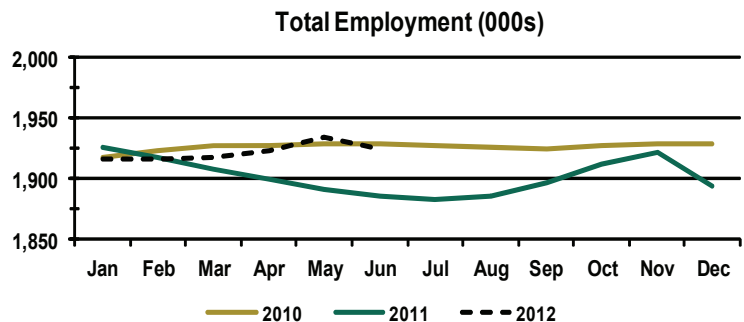
### EMPLOYMENT (Seasonally Adjusted)

#### LOUISIANA (Numbers in Thousands)

	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Labor Force	2,038	2,032	2,038	2,058	2,055	2,024	2,058	2,061	2,065	2,070	2,117	2,081
% Change vs Prior Year	-2.3%	-2.6%	-2.3%	-1.5%	-1.6%	-3.1%	-1.5%	-1.1%	-0.6%	0.1%	2.8%	1.7%
Total Employment	1,884	1,885	1,897	1,913	1,923	1,894	1,916	1,916	1,918	1,923	1,935	1,925
% Change vs Prior Year	-2.3%	-2.1%	-1.4%	-0.8%	-0.3%	-1.8%	-0.5%	-0.1%	0.5%	1.3%	2.3%	2.1%
Total Nonfarm Emp.	1,904	1,907	1,926	1,932	1,934	1,937	1,943	1,940	1,946	1,949	1,949	1,945
% Change vs Prior Year	0.9%	1.4%	2.3%	2.3%	2.3%	2.5%	3.0%	2.5%	3.1%	2.5%	1.8%	1.7%
Unemployment Rate	7.6%	7.2%	6.9%	7.1%	6.5%	6.4%	6.9%	7.0%	7.1%	7.1%	8.6%	7.5%
% Change vs Prior Year	0.0%	-0.5%	-0.8%	-0.6%	-1.2%	-1.2%	-0.9%	-0.9%	-1.0%	-1.0%	0.4%	-0.4%

	3QT-11	4QT-11	1QT-12	2QT-12
Labor Force	2,036	2,046	2,061	2,089
% Change vs Prior Year	-2.4%	-2.1%	-1.0%	1.5%
Total Employment	1,889	1,910	1,917	1,928
% Change vs Prior Year	-1.9%	-1.0%	0.0%	1.9%
Total Nonfarm Emp.	1,912	1,934	1,943	1,947
% Change vs Prior Year	1.5%	2.4%	2.9%	2.0%
Unemployment Rate	7.2%	6.6%	7.0%	7.7%
% Change vs Prior Year	-0.4%	-1.0%	-0.4%	-0.3%

Source: Louisiana Department of Labor, Labor Market Statistics



## REGIONAL

### Northshore Employment

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Total employment in the Northshore Region (the five parishes of Livingston, St. Helena, St. Tammany, Tangipahoa, and Washington) was 1.8 percent higher in the second quarter of 2012 compared to the previous quarter, and rose 3.8 percent (over 8,200 jobs) compared to the same period in 2011.

The total civilian work force rose 2.0 percent over the previous quarter and 3.2 percent from the second quarter of 2011.

The unemployment rate for the second quarter of 2012 was 7.3 percent, compared to 7.1 percent in the previous quarter and 7.8 percent during the second quarter of 2011.

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

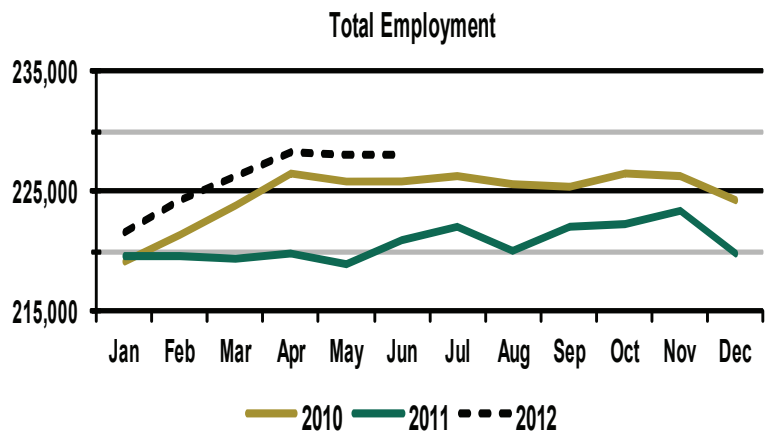
### EMPLOYMENT (Not seasonally adjusted)

#### NORTHSHORE REGION

	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Labor Force	240,016	236,447	238,101	238,653	238,084	233,974	239,246	241,199	242,576	243,125	245,207	249,165
% Change vs Prior Year	-1.9%	-3.3%	-2.3%	-2.3%	-2.0%	-2.7%	-0.2%	1.2%	2.1%	2.7%	3.1%	3.8%
Total Employment	222,064	220,050	222,051	222,242	223,429	219,751	221,612	224,199	226,198	228,216	228,141	228,069
% Change vs Prior Year	-1.8%	-2.5%	-1.5%	-1.8%	-1.2%	-2.0%	0.9%	2.0%	3.2%	3.8%	4.3%	3.3%
Unemployment Rate	7.7%	7.2%	6.7%	6.9%	6.4%	6.3%	7.4%	7.0%	7.0%	6.3%	7.0%	8.5%
% Change vs Prior Year	0.0%	-0.8%	-0.7%	-0.4%	-0.8%	-0.6%	-1.0%	-0.8%	-1.0%	-1.0%	-1.1%	0.5%

	3QT-11	4QT-11	1QT-12	2QT-12
Labor Force	238,188	236,904	241,007	245,832
% Change vs Prior Year	-2.5%	-2.3%	1.0%	3.2%
Total Employment	221,388	221,807	224,003	228,142
% Change vs Prior Year	-1.9%	-1.7%	2.0%	3.8%
Unemployment Rate	7.2%	6.5%	7.1%	7.3%
% Change vs Prior Year	-0.5%	-0.6%	-0.9%	-0.5%

Source: Labor Market Statistics, Local Area Unemployment Statistics Program



# Economic Reporter

## Sales Tax Collections in the Northshore Region

Sales tax collections in the region rose 8.3 percent from the previous quarter and 5.3 percent compared to the second quarter of 2011.

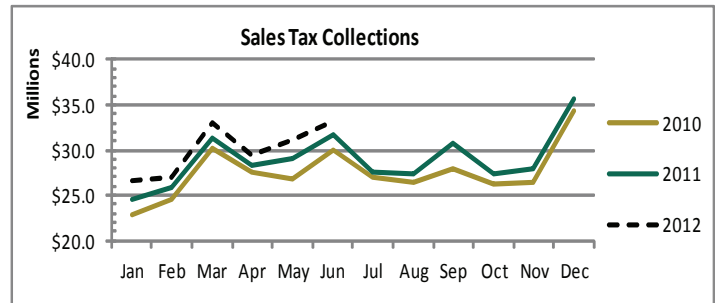
All five parishes in the region experienced gains in sales tax collections both from the previous quarter and in comparison to the same period in 2011.

### SALES TAX COLLECTIONS

#### NORTHSHORE REGION

	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Sales Tax Collections (mil.)	\$27.49	\$27.40	\$30.68	\$27.44	\$28.01	\$35.70	\$26.64	\$27.02	\$32.93	\$29.46	\$31.12	\$33.19
% Change vs Prior Month	-13.2%	-0.4%	12.0%	-10.6%	2.1%	27.5%	-25.4%	1.4%	21.9%	-10.5%	5.6%	6.7%
% Change vs. Prior Year	2.1%	3.3%	9.6%	4.7%	5.7%	4.1%	8.4%	4.3%	5.0%	3.9%	7.2%	4.8%
	3Q-11	4Q-11	1Q-12	2Q-12								
Quarterly Avg. Collections (mil.)	\$28.52	\$30.39	\$28.86	\$31.26								
% Change vs. Prior Quarter	-3.9%	6.5%	-5.0%	8.3%								
% Change vs Prior Year	5.1%	4.7%	5.8%	5.3%								

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



## Residential Building Permits in the Northshore Region

The value of residential building permits in the region for 2Q2012 rose 22.9 percent over the prior quarter and 15.9 percent compared to the second quarter of 2011, reflecting a generally optimistic outlook for construction in the region. All the parishes in the region except Washington reported increased values of building permits.

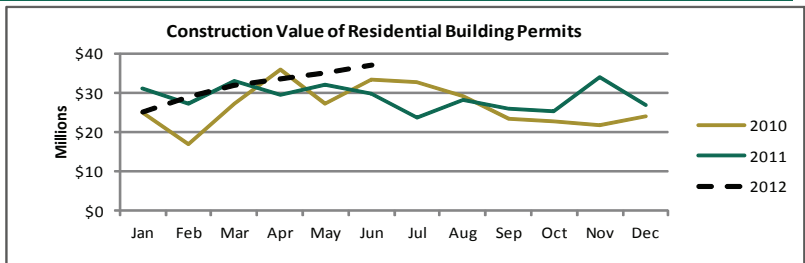
It should be noted that the value of permits in unincorporated St. Tammany Parish, Livingston Parish, and several municipalities are based on data (or estimates) provided by the U.S. Census Bureau.

### RESIDENTIAL BUILDING PERMITS

#### NORTHSHORE REGION

	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Total Permits	165	184	182	153	196	175	151	188	198	214	212	224
% Change vs Prior Year	-19.9%	6.4%	11.0%	4.8%	47.4%	28.7%	0.0%	31.5%	-6.6%	23.0%	11.0%	14.3%
Total Units	171	190	195	162	211	184	157	198	208	218	224	239
% Change vs Prior Year	-20.1%	5.0%	15.4%	8.7%	54.0%	30.5%	0.6%	-3.9%	-1.9%	18.5%	13.7%	14.4%
Total Value (\$000s)	23,581	28,216	26,014	25,397	33,813	27,011	25,137	28,902	31,926	33,405	35,233	37,051
% Change vs Prior Year	-28.1%	-3.6%	11.8%	11.2%	54.4%	13.0%	-19.2%	6.8%	-3.0%	13.6%	9.7%	24.9%

	3Q-11	4Q-11	1Q-12	2Q-12
Total Permits	531	524	537	650
% Change vs Prior Year	-2.2%	26.3%	6.1%	15.9%
Total Units	556	557	563	681
% Change vs Prior Year	-1.4%	30.4%	-1.9%	15.4%
Total Value (\$000s)	77,811	86,221	85,964	105,690
% Change vs Prior Year	-8.8%	25.6%	-5.6%	15.9%



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>

## Trends in Northshore Employment by Industry Sector

**Herb Holloway**

BRC Research Economist

Due to the Northshore region's proximity to the large metropolitan areas of Baton Rouge and New Orleans, as well as to the Mississippi River and its associated industrial facilities, a large portion of Northshore residents commute outside of the region for employment. A study by the BRC (Holloway, et al. 2008) found that, in 2006, approximately one-half of employed Northshore residents worked in the Northshore Region, with the other half commuting to jobs outside the region. The top employment locations outside the Northshore were East Baton Rouge, Jefferson, and Orleans parishes, where 17.2, 10.5, and 8.6 percent of working Northshore residents, respectively, were employed.

On an individual parish basis, Tangipahoa Parish was the only Northshore parish where more than half of employed residents worked in their home parish. Percentages of residents employed in their home parish ranged from 16.4 percent in St. Helena Parish to 54.9 percent in Tangipahoa Parish.

Creating and maintaining jobs in the Northshore region where Northshore residents can work is important to economic development for a number of reasons, including the reduction of stress on transportation infrastructure and keeping retail spending and its attendant sales taxes "at home".

Over the last eight years, the Northshore has experienced the disruption caused by hurricanes Katrina and Rita (among others) and the global "Great Recession". In order to analyze how Northshore jobs have fared over this time period, this article presents data from the Bureau of Labor Statistics' (BLS) Quarterly Census of Employment and Wages (QCEW) program. QCEW data provides comprehensive coverage of all jobs subject to state unemployment insurance (UI), but does not include self-employed individuals or jobs not covered by UI. As explained by BLS:

*The QCEW program produces a comprehensive tabulation of employment and wage information for workers covered by State unemployment insurance (UI) laws and Federal workers covered by the Unemployment Compensation for Federal Employees (UCFE) program.*

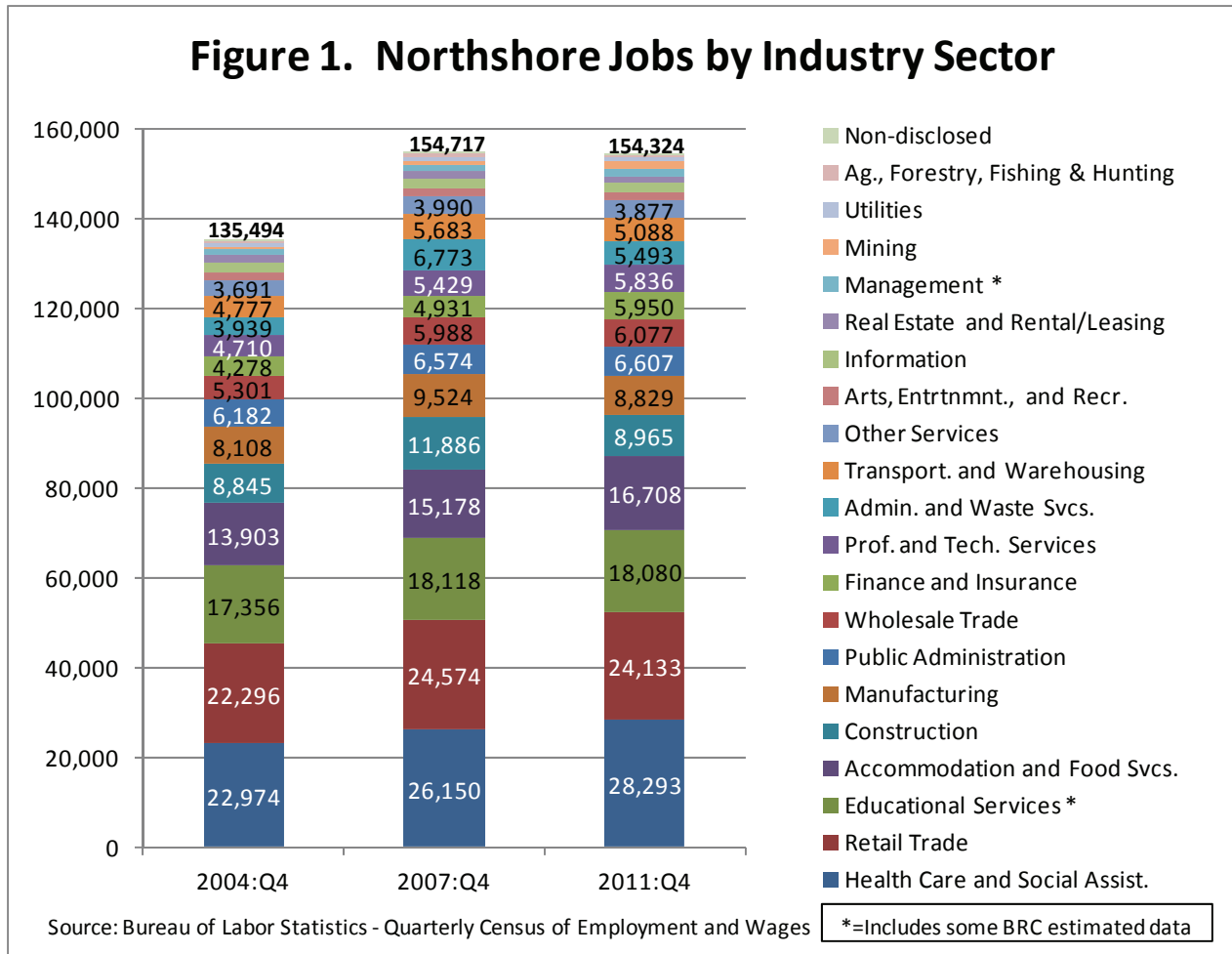
*The program publishes a quarterly count of employment and wages reported by employers covering 98 percent of U.S. jobs, available at the county, MSA, state and national levels by industry.*

### Northshore Employment by Industry

As shown in Figure 1 on the following page, the total number of jobs in the five Northshore parishes grew from 135,494 in 4Q2004 (pre-Hurricane Katrina) to 154,717 in 4Q2007, which marked the peak of employment on the Northshore. This represents growth of approximately 19,000 jobs (14 percent) over the three-year period.

The four largest employment sectors on the Northshore, each with 10 percent or more of all jobs in both 4Q2004 and 4Q2007, were *Health Care and Social Assistance* (~ 17 percent), *Retail Trade* (~ 16 percent), *Educational Services* (~ 12 percent), and *Accommodations & Food Services* (~ 10 percent). These four sectors provide over half of all jobs on the Northshore. (Note that *Educational Services* employment is only re-

## Trends in Northshore Employment...continued



ported by QCEW for Tangipahoa and Washington parishes (and St. Helena Parish for 4Q2011), due to confidentiality concerns with the small number of employers. *Educational Services* employment in Livingston and St. Tammany parishes were estimated by BRC from other data, while *Educational Services* employment in St. Helena Parish for 4Q2004 and 4Q2007 was not included.)

Leading contributors to the 19,000 net new jobs created between 4Q2004 and 4Q2007 were *Health Care and Social Assistance* (+3,176 jobs), *Construction* (+3,041), *Administrative and Waste Services* (+2,834), and *Retail Trade* (+2,278). The post-Katrina clean-up and rebuilding efforts likely contributed heavily to the growth in construction and waste services jobs.

After peaking in 4Q2007, the Northshore began experiencing a loss of jobs, brought on by the conclusion of post-Katrina activities and the general economic decline associated with the "Great Recession". Comparing only fourth-quarter job numbers for consistency, Northshore employment reached a low point in 4Q2009 at 150,095 jobs. Since that time, total Northshore jobs have recovered to 154,324 in 4Q2011, the latest QCEW data available.

While the difference in total employment from 4Q2007 to 4Q2011 was slight (-393 jobs, -0.3 percent), there

## Trends in Northshore Employment...continued

were significant job gains and losses in individual sectors.

Leading gainers in employment were *Health Care & Social Assistance* (+2,143 jobs), *Accommodation & Food Services* (+1,530), *Finance & Insurance* (+1,019), and *Mining* (which includes oil and gas) (+984).

Leading "losers" in employment from 4Q2007 to 4Q2011 were *Construction* (-2,921 jobs), *Administrative & Waste Services* (-1,280), *Manufacturing* (-695), and *Transportation & Warehousing* (-595).

In order to examine trends in the five individual Northshore parishes, QCEW data from each were analyzed to highlight similarities and differences.

### Livingston Parish Employment by Industry

Livingston Parish is the second-highest "out-commuting" parish in the Northshore region, with approximately 78 percent of employed residents leaving the parish for their jobs in 2006 (ibid.).

As illustrated in Figure 2, Livingston Parish experienced stronger employment growth than the Northshore region overall from 4Q2004 to 4Q2007, gaining almost 4,900 jobs (+27.0 percent). From 4Q2007 to 4Q2011, Livingston Parish lost approximately 800 jobs (-3.5 percent).

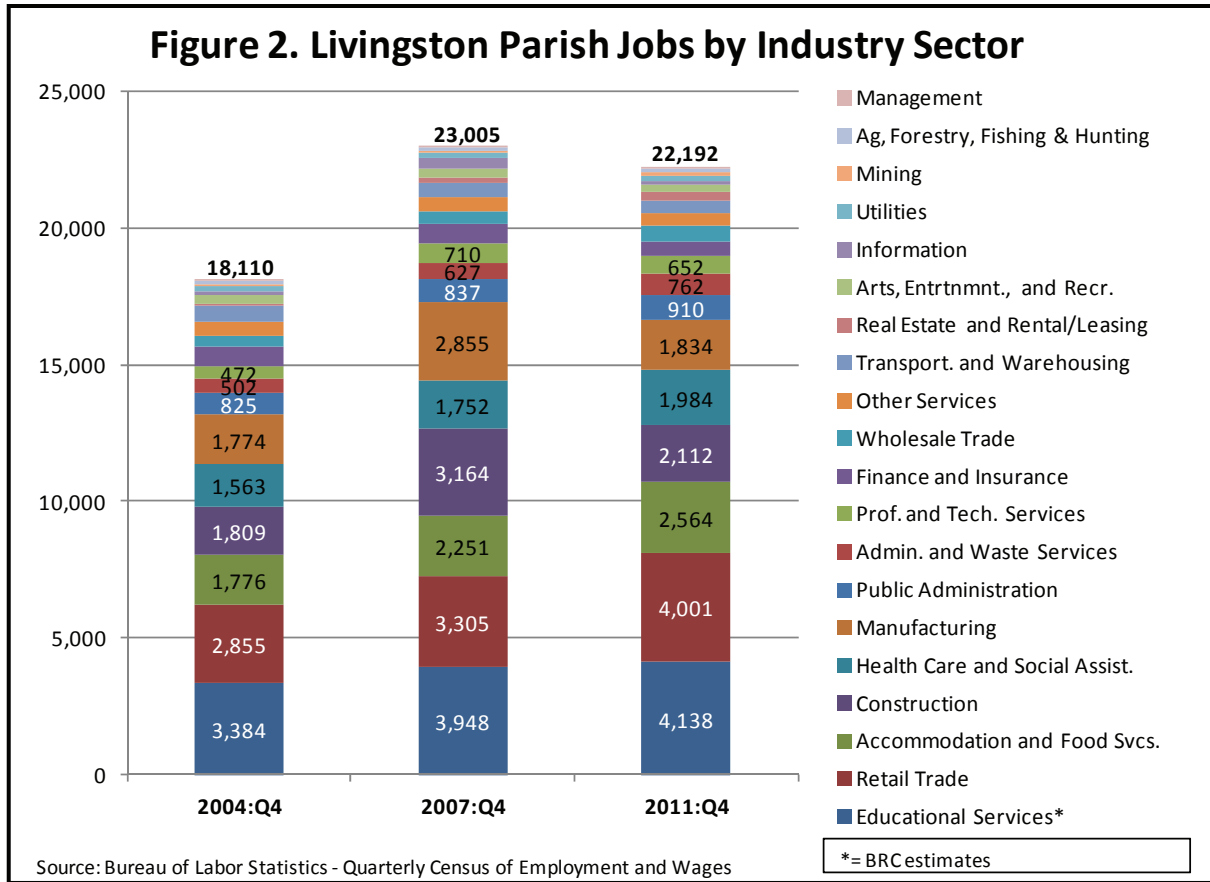
Livingston also experienced shifts in the rankings among its six leading employment sectors (which account for 73 - 75 percent of all Livingston Parish jobs) (Table 1). From 4Q2004 to 4Q2007, *Construction* and *Manufacturing* gained the most jobs, and *Manufacturing* moved ahead of *Accommodation & Food Services* into fourth position in number of jobs.

From 4Q2007 to 4Q2011, *Construction* and *Manufacturing* lost the most jobs among all sectors, dropping *Construction* to fourth position and *Manufacturing* to sixth. *Accommodation & Food Services* moved up to the third position, and *Health Care & Social Assistance* moved from sixth to fifth. *Educational Services* and *Retail Trade* were ranked first and second, respectively, for number of jobs across all three time periods.

**Table 1. Leading employment sectors in Livingston Parish.**

	<u>2004:Q4</u>	<u>% (Rank)</u>	<u>2007:Q4</u>	<u>% (Rank)</u>	<u>2011:Q4</u>	<u>% (Rank)</u>
Educational Services (* est. by BRC)	3,384	18.7% (1)	3,948	17.2% (1)	4,138	18.6% (1)
Retail Trade	2,855	15.8% (2)	3,305	14.4% (2)	4,001	18.0% (2)
Accommodation and Food Svcs.	1,776	9.8% (4)	2,251	9.8% (5)	2,564	11.6% (3)
Construction	1,809	10.0% (3)	3,164	13.8% (3)	2,112	9.5% (4)
Health Care and Social Assist.	1,563	8.6% (6)	1,752	7.6% (6)	1,984	8.9% (5)
Manufacturing	<u>1,774</u>	<u>9.8%</u> (5)	<u>2,855</u>	<u>12.4%</u> (4)	<u>1,834</u>	<u>8.3%</u> (6)
Jobs & Combined % of 6 Leading Sectors	13,161	72.7%	17,275	75.1%	16,633	75.0%

## Trends in Northshore Employment...continued



### St. Helena Parish Employment by Industry

The total number of jobs in St. Helena Parish declined from 1,524 in 4Q2004 to 1,491 in 4Q2007, a decline of approximately two percent (Figure 3). Employment declined further from 4Q2007 to 4Q2011, dropping from 1,491 to 1,415, a drop of approximately five percent.

Because of the small number of employers in St. Helena Parish, there are many gaps and holes in the QCEW data by industry due to confidentiality concerns. For 4Q2004 and 4Q2007, almost one-fourth of St. Helena's total employment was in undisclosed industries. *Educational Services* employment, which had not been disclosed in 4Q2004 and 4Q2007, was disclosed for 4Q2011, which dropped the undisclosed jobs down to 60 positions (~4 percent).

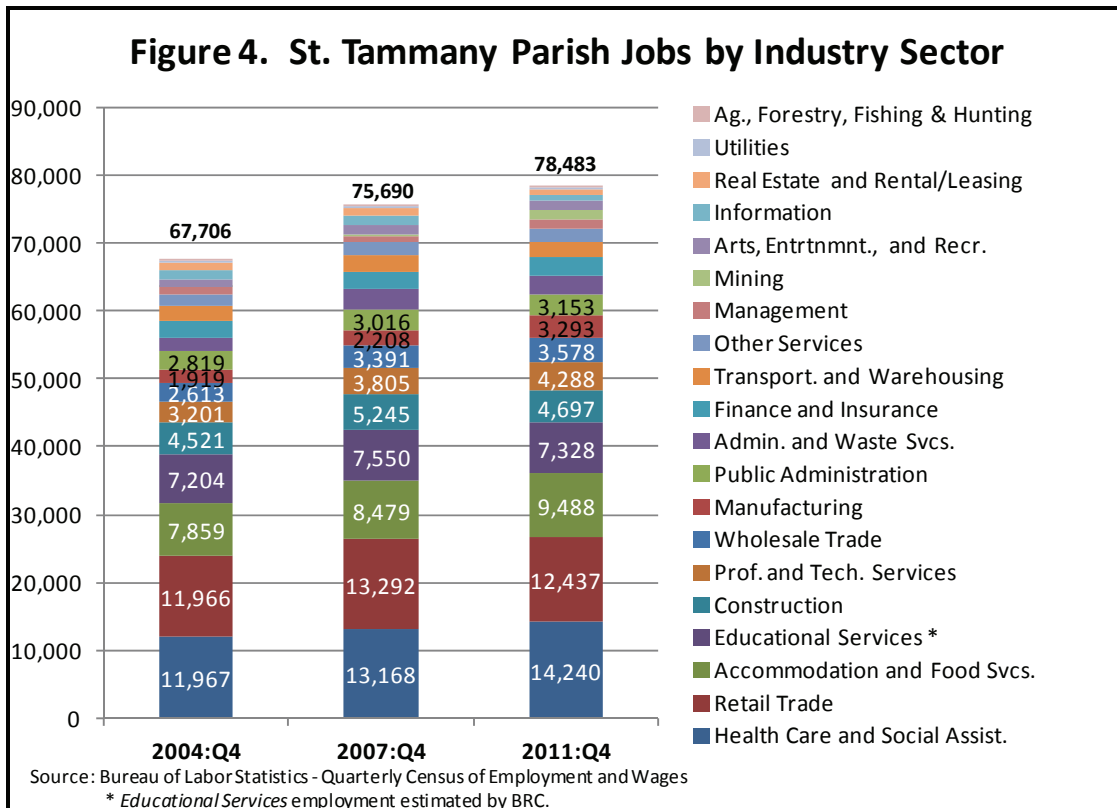
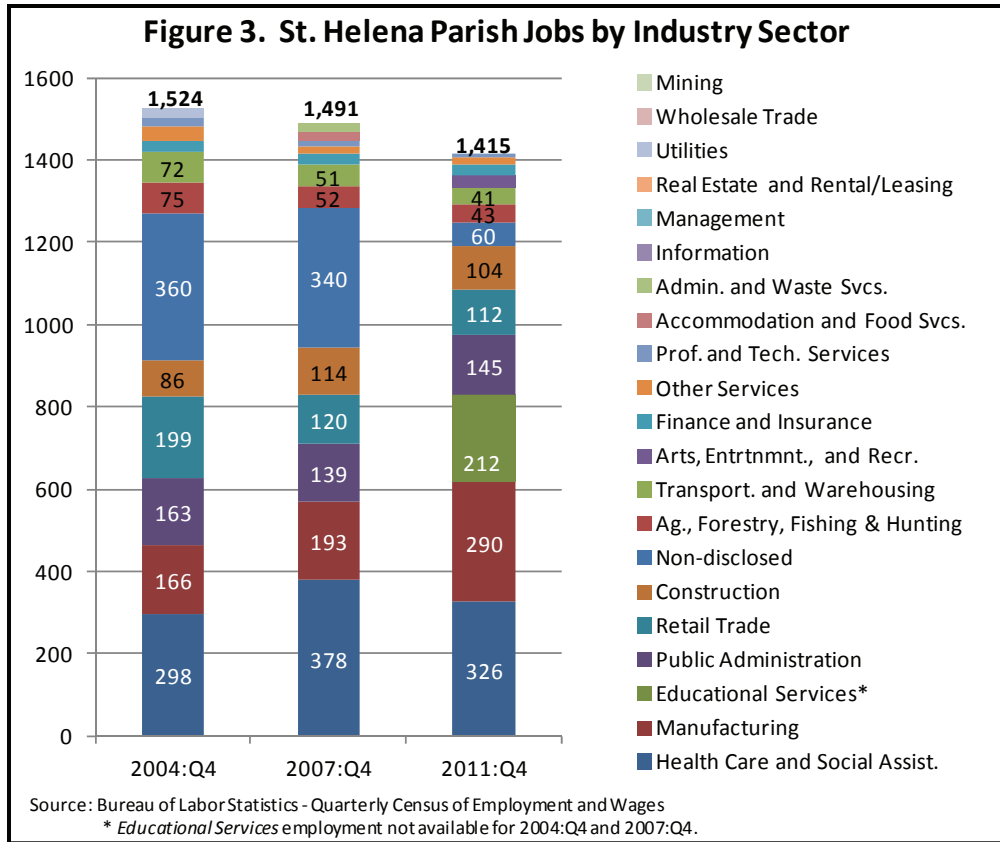
Among industries with full disclosure, *Manufacturing* has shown the only consistent growth, increasing from 166 jobs in 4Q2004 to 193 in 4Q2007 and 290 in 4Q2011. *Health Care & Social Assistance* was the leading industry for employment in all three time periods, but declined by 14 percent between 4Q2007 and 4Q2011, leaving it with only about 12 percent more jobs than *Manufacturing* (326 vs. 290).

### St. Tammany Parish Employment by Industry

St. Tammany Parish was the location of approximately 51 percent of all Northshore jobs in 4Q2011. St.



## Trends in Northshore Employment...continued



## Trends in Northshore Employment...continued

Tammany showed the most consistent growth in jobs over the seven-year period analyzed for this report, increasing from 67,706 to 75,690 (+11.8 percent) between 4Q2004 and 4Q2007, then continuing to increase by 3.7 percent to 78,483 jobs in 4Q2011 (Figure 4). St. Tammany Parish was the only Northshore parish to show job growth between 4Q2007 and 4Q2011.

The top four industry sectors for jobs in St. Tammany Parish were the same four as for the entire Northshore, albeit with industries #3 and #4 swapping positions. These four industries -- *Health Care & Social Assistance* (~18 percent of jobs), *Retail Trade* (~16 percent of jobs in 4Q2011), *Accommodation & Food Services* (~12 percent), and *Educational Services* (~9 percent) -- accounted for 55.4 percent of all jobs in 4Q2011, down from 57.6 percent in 4Q2004.

*Mining* showed the strongest percentage job growth between 4Q2004 and 4Q2011, increasing from 196 jobs to 1,315, an increase of 571 percent. *Health Care & Social Assistance* had the highest numeric growth, adding 2,273 jobs (+19.0 percent) over the same period. Several other sectors reported strong and consistent growth over the seven-year period, including *Accommodation & Food Services* (1,629 jobs, +20.7 percent), *Manufacturing* (1,374 jobs, +71.6 percent), *Professional & Technical Services* (1,087 jobs, +34.0 percent), and *Wholesale Trade* (965 jobs, 36.9 percent).

### Tangipahoa Parish Employment by Industry

The top four sectors for employment in Tangipahoa Parish are the same as for the Northshore region, and accounted for approximately 58 percent of all jobs in 4Q2011. The leading sector - *Health Care & Social Assistance* - added the most jobs (2,021) of any sector from 4Q2004 to 4Q2011 and increased its share of all jobs from 19.5 percent to 22.0 percent.

*Finance & Insurance* added the second-most jobs (1,637) and had the highest percentage growth from 4Q2004 to 4Q2011 (+203 percent). Both *Construction* and *Administrative & Waste Services* showed strong job growth from 4Q2004 to 4Q2007, but both then lost substantial numbers of jobs from 4Q2007 to 4Q2011. *Construction* in 4Q2011 had fewer jobs than it started with in 4Q2004 (1,554 vs. 1,695).

### Washington Parish Employment by Industry

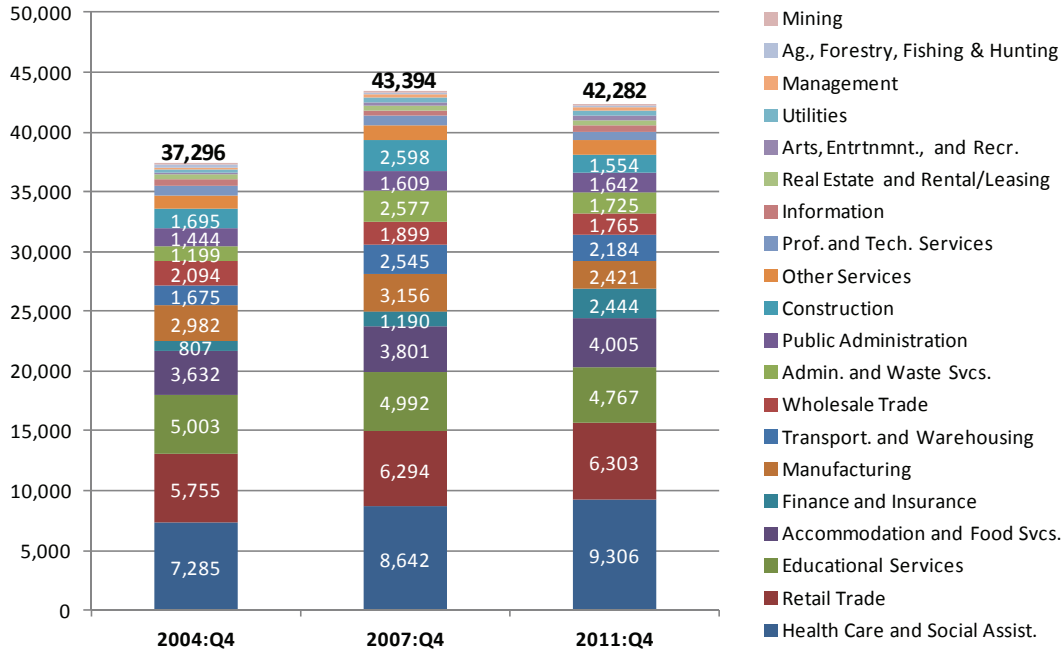
Washington Parish jobs increased slightly (+2.6 percent) between 4Q2004 and 4Q2007 (Figure 6), but then declined to a level in 4Q2011 lower than the starting point in 4Q2004. From 4Q2007 to 4Q2011, Washington Parish lost 1,185 jobs, 10.6 percent of the 4Q2007 total.

The share of total employment provided by the leading four industries in Washington Parish increased from 59.1 percent in 4Q2004 to 63.7 percent in 4Q2011. The top industry for employment - *Health Care & Social Assistance* - added 576 jobs (+31.0 percent) from 4Q2004 to 4Q2011 and increased its share of all jobs from 17.1 percent to 24.5 percent. It was one of five sectors which increased employment

The largest numeric losses of jobs over the seven year period occurred in *Manufacturing* (-276 jobs), *Retail Trade* (-241), and *Construction* (-236). The largest percentage decline was in *Professional and Technical Services*, which was down by 165 jobs (-53.7 percent).

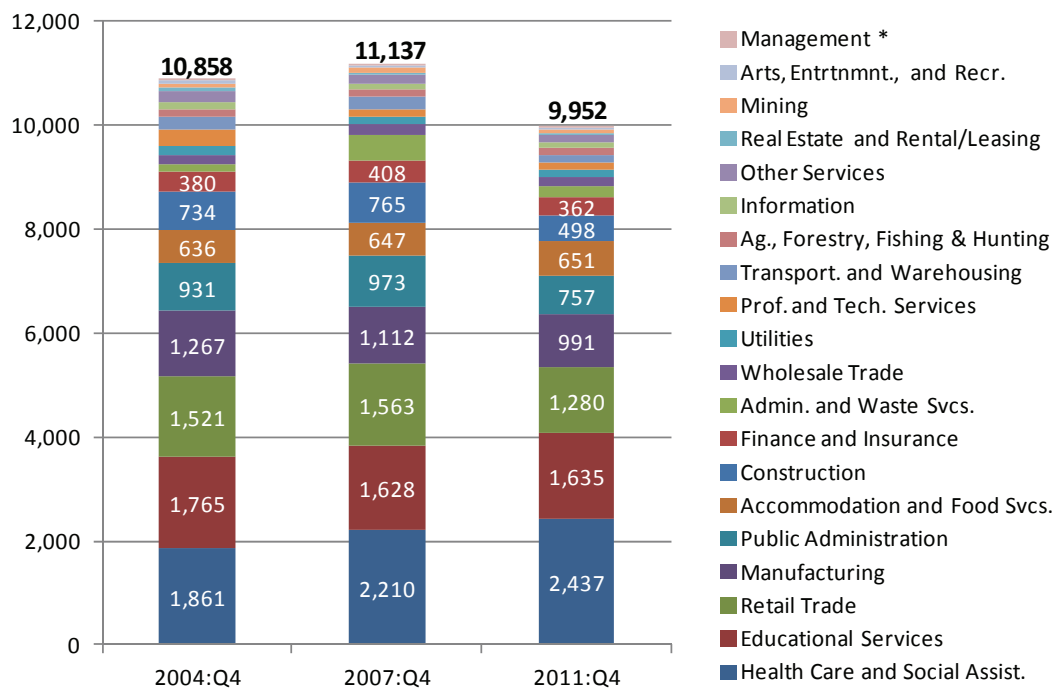
## Trends in Northshore Employment...continued

### Figure 5. Tangipahoa Parish Jobs by Industry Sector



Source: Bureau of Labor Statistics - Quarterly Census of Employment and Wages

### Figure 6. Washington Parish Jobs by Industry Sector



Source: Bureau of Labor Statistics - Quarterly Census of Employment and Wages

\* Management employment estimated by BRC.

## LOCAL

### Livingston Parish

Livingston Parish employment grew 2.2 percent over the prior quarter and 4.2 percent compared to the second quarter of 2011. The unemployment rate of 7.0 percent was up from 6.9 percent in the prior quarter, but down from 7.7 percent a year ago.

Sales tax collections rose 10.4 percent compared to the second quarter of 2011, exceeding the average gain for the region (+5.3 percent).

The value of residential building permits rose 21.6 percent compared to the second quarter of 2011,

based on data provided by local municipalities and the U.S. Census Bureau.

Total foreclosure actions in Livingston Parish were down 22.6 percent from 2Q2011, the fourth consecutive quarter of year-over-year declines. The 2Q2012 rate of 1 of every 648 housing units was slightly greater than the 1/667 overall U.S. rate.

(Due to problems with the Greater Baton Rouge Association of Realtors (GBRAR) web site, home sales data for Livingston Parish for 2Q2012 were not available.)

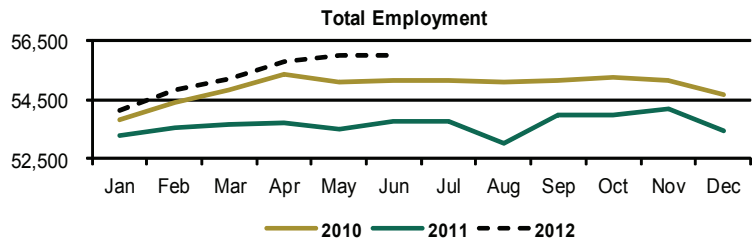
#### EMPLOYMENT

##### LIVINGSTON PARISH

	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Labor Force	58,213	56,993	57,674	57,692	57,685	56,870	58,350	58,867	59,202	59,371	59,924	61,008
% Change vs Prior Year	-2.5%	-4.6%	-3.1%	-2.9%	-2.7%	-3.1%	0.3%	1.3%	1.7%	2.5%	3.1%	4.5%
Total Employment	53,787	53,008	53,981	53,965	54,189	53,467	54,153	54,826	55,186	55,776	55,968	56,004
% Change vs Prior Year	-2.4%	-3.8%	-2.1%	-2.3%	-1.7%	-2.2%	1.7%	2.4%	2.9%	3.8%	4.6%	4.2%
Unemployment Rate	7.6%	7.0%	6.4%	6.5%	6.1%	6.0%	7.2%	6.9%	6.8%	6.1%	6.6%	8.2%
% Change vs Prior Year	-0.1%	-0.8%	-1.0%	-0.6%	-0.9%	-0.9%	-1.2%	-1.0%	-1.0%	-1.2%	-1.4%	0.3%

	3QT-11	4QT-11	1QT-12	2QT-12
Labor Force	57,627	57,416	58,806	60,101
% Change vs Prior Year	-3.4%	-2.9%	1.1%	3.3%
Total Employment	53,592	53,874	54,722	55,916
% Change vs Prior Year	-2.7%	-2.1%	2.3%	4.2%
Unemployment Rate	7.0%	6.2%	6.9%	7.0%
% Change vs Prior Year	-0.6%	-0.8%	-1.1%	-0.8%

Source: Labor Market Statistics, Local Area Unemployment Statistics Program



#### SALES TAX COLLECTIONS

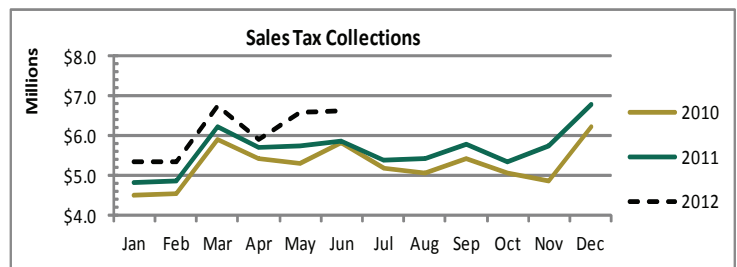
##### LIVINGSTON PARISH

	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Sales Tax Collections (mil.)	\$5.37	\$5.41	\$5.79	\$5.35	\$5.76	\$6.77	\$5.34	\$5.36	\$6.75	\$5.90	\$6.59	\$6.63
% Change vs Prior Month	-8.7%	0.7%	7.1%	-7.6%	7.6%	17.6%	-21.2%	0.5%	25.9%	-12.6%	11.7%	0.5%
% Change vs. Prior Year	3.4%	7.0%	7.0%	5.4%	18.0%	8.5%	10.2%	10.6%	8.5%	3.7%	14.6%	12.7%

	3QT-11	4QT-11	1QT-12	2QT-12
Quarterly Avg. Collections (mil.)	\$5.52	\$5.96	\$5.82	\$6.37
% Change vs. Prior Quarter	-4.4%	7.9%	-2.4%	9.6%
% Change vs Prior Year	5.8%	10.4%	9.7%	10.4%

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



## Livingston Parish—continued

### RESIDENTIAL BUILDING PERMITS

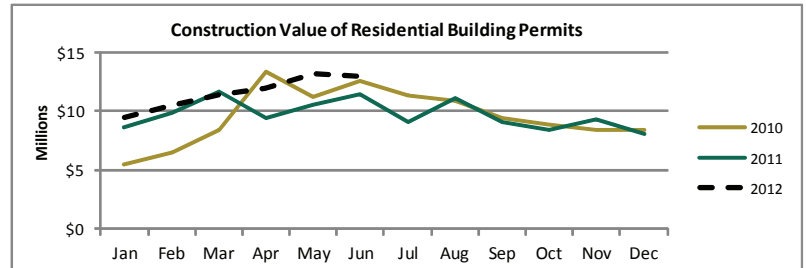
#### LIVINGSTON PARISH

	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Total Permits	60	72	59	55	59	52	61	70	73	77	84	82
% Change vs Prior Year	-16.7%	7.5%	0.0%	-6.8%	13.5%	-1.9%	15.1%	14.8%	-1.4%	24.2%	21.7%	12.3%
Total Units	66	78	65	60	66	58	67	75	83	81	95	91
% Change vs Prior Year	-9.6%	5.4%	1.6%	-3.2%	17.9%	0.0%	15.5%	23.0%	12.2%	22.7%	30.1%	11.0%
Total Value (\$000s)	9,122	11,105	9,032	8,353	9,342	8,064	9,490	10,487	11,345	11,977	13,143	12,972
% Change vs Prior Year	-19.4%	2.6%	-3.8%	-5.1%	11.0%	-4.0%	10.3%	5.9%	-2.6%	26.9%	25.2%	13.9%

	3QT-11	4QT-11	1QT-12	2QT-12
Total Permits	191	166	204	243
% Change vs Prior Year	-3.5%	1.2%	8.5%	19.1%
Total Units	209	184	225	267
% Change vs Prior Year	-0.9%	4.5%	16.6%	20.8%
Total Value (\$000s)	29,260	25,759	31,322	38,093
% Change vs Prior Year	-7.2%	0.5%	3.9%	21.6%

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

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



**Home sales data not available.**

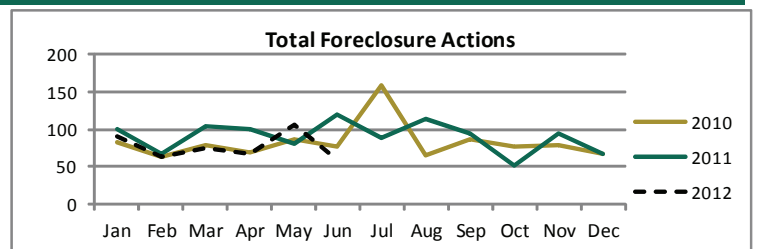
### RESIDENTIAL FORECLOSURE ACTIVITIES

#### LIVINGSTON PARISH

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
Default Notices	23	46	29	21	31	26	28	18	15	29	29	25
Auction Notices	40	34	27	26	13	27	50	26	33	14	36	17
Bank Repossessions	25	34	39	5	51	14	13	20	27	24	41	18
Total Foreclosure Actions	88	114	95	52	95	67	91	64	75	67	106	60
% Change vs Prior Year	-44.7%	72.7%	9.2%	-31.6%	20.3%	0.0%	-9.0%	-4.5%	-28.6%	-33.0%	30.9%	-50.0%

	3QT-11	4QT-11	1QT-12	2QT-12
Default Notices	98	78	61	83
Auction Notices	101	66	109	67
Bank Repossessions	98	70	60	83
Total Foreclosure Actions	297	214	230	233
% Change vs Prior Year	-4.8%	-3.6%	-15.4%	-22.6%

Source: RealtyTrac®



# Economic Reporter

## St. Helena Parish

Employment in St. Helena Parish in the second quarter of 2012 rose 6.6 percent compared to the same quarter of the previous year. The labor force only increased 5 percent, resulting in a decline in the unemployment rate to 12.4 percent from 13.7 percent a year ago.

Sales tax collections rose 47.0 percent from the previous quarter and 32.2 percent year over year, by far the largest percentage gains in the region.

Two homes were sold in St. Helena Parish by NOMAR realtors in 2Q2012, the same number as in 2Q2011, but their combined value was 35 percent lower.

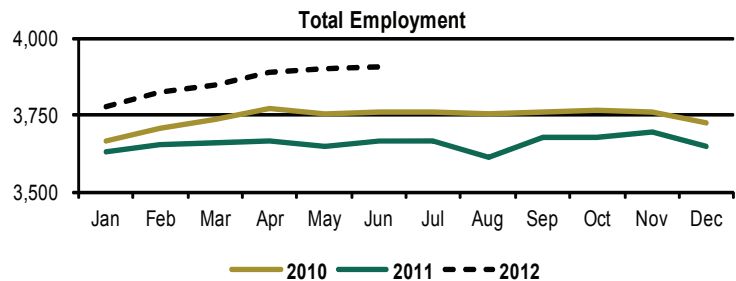
The value of residential building permits in 2Q2012 grew 30.9 percent from the first quarter and rose 186.3 percent from the second quarter of 2011.

### EMPLOYMENT

#### ST. HELENA PARISH

	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Labor Force	4,290	4,197	4,253	4,210	4,205	4,149	4,348	4,368	4,380	4,395	4,420	4,545
% Change vs Prior Year	-17.0%	-18.4%	-15.4%	-15.0%	-14.4%	-14.9%	1.9%	2.9%	-9.5%	-8.0%	-7.1%	-9.0%
Total Employment	3,667	3,613	3,680	3,679	3,694	3,645	3,776	3,823	3,848	3,889	3,903	3,905
% Change vs Prior Year	-2.4%	-3.8%	-2.0%	-2.3%	-1.7%	-2.2%	4.0%	4.7%	5.2%	6.2%	7.0%	6.6%
Unemployment Rate	14.5%	13.9%	13.5%	12.6%	12.2%	12.1%	13.2%	12.5%	12.1%	11.5%	11.7%	14.1%
% Change vs Prior Year	-0.4%	-1.3%	-0.1%	-0.4%	-0.8%	-0.9%	-1.8%	-1.5%	-1.8%	-1.8%	-1.6%	-0.6%

	3QT-11	4QT-11	1QT-12	2QT-12
Labor Force	4,247	4,188	4,365	4,453
% Change vs Prior Year	-3.4%	-2.8%	2.6%	5.0%
Total Employment	3,653	3,673	3,816	3,899
% Change vs Prior Year	-2.7%	-2.1%	4.6%	6.6%
Unemployment Rate	14.0%	12.3%	12.6%	12.4%
% Change vs Prior Year	-0.6%	-0.7%	-1.7%	-1.3%



Source: Labor Market Statistics, Local Area Unemployment Statistics Program

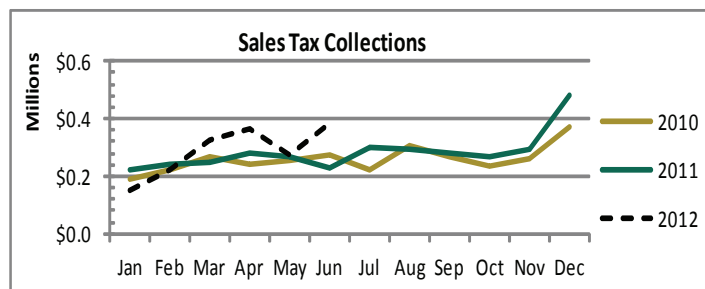
### SALES TAX COLLECTIONS

#### ST. HELENA PARISH

	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Sales Tax Collections (mil.)	\$0.30	\$0.29	\$0.28	\$0.27	\$0.29	\$0.48	\$0.15	\$0.22	\$0.32	\$0.37	\$0.28	\$0.38
% Change vs Prior Month	31.0%	-3.1%	-4.6%	-4.0%	9.3%	65.6%	-68.5%	46.6%	46.2%	13.1%	-25.0%	39.7%
% Change vs. Prior Year	35.8%	-6.1%	3.5%	13.0%	10.5%	30.8%	-31.5%	-7.7%	32.8%	31.6%	2.3%	68.1%

	3QT-11	4QT-11	1QT-12	2QT-12
Quarterly Avg. Collections (mil.)	\$0.29	\$0.35	\$0.23	\$0.34
% Change vs. Prior Quarter	11.6%	19.7%	-32.7%	47.0%
% Change vs Prior Year	8.7%	19.8%	-1.1%	32.2%



Source: St. Helena Parish Sheriff's Office

Note: Dec 2010 = ESTIMATED by BRC based on prior year patterns.

## St. Helena Parish—continued

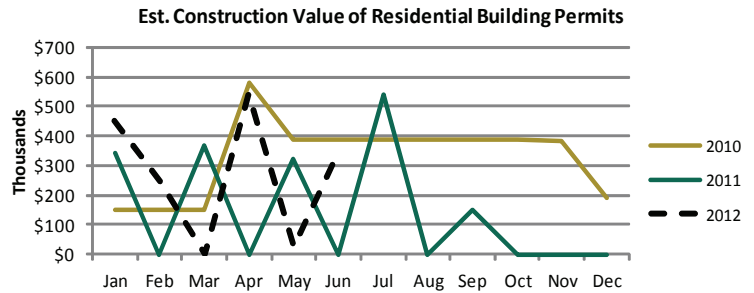
### RESIDENTIAL BUILDING PERMITS

#### ST. HELENA PARISH

	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
<b>Total Permits</b>	2	-	1	-	-	-	3	1	-	3	1	2
% Change vs Prior Year	0.0%	-100.0%	-50.0%	-100.0%	-100.0%	-100.0%	50.0%	0.0%	-100.0%	0.0%	-66.7%	0.0%
<b>Total Units</b>	2	-	1	-	-	-	3	1	-	3	1	2
% Change vs Prior Year	0.0%	-100.0%	-50.0%	-100.0%	-100.0%	-100.0%	50.0%	0.0%	-100.0%	0.0%	-66.7%	0.0%
<b>Total Value (\$000s)</b>	540	-	150	-	-	-	450	250	-	540	26	350
% Change vs Prior Year	40.2%	-100.0%	-61.1%	-100.0%	-100.0%	-100.0%	31.0%	0.0%	-100.0%	0.0%	-91.9%	0.0%

	3QT-11	4QT-11	1QT-12	2QT-12
<b>Total Permits</b>	3	-	4	6
% Change vs Prior Year	-50.0%	-100.0%	-20.0%	100.0%
<b>Total Units</b>	3	-	4	6
% Change vs Prior Year	-50.0%	-100.0%	-20.0%	100.0%
<b>Total Value (\$000s)</b>	690	-	700	916
% Change vs Prior Year	-40.3%	-100.0%	-1.2%	186.3%

Sources: 2008-2010 - <http://censtats.census.gov> (estimates with imputation)  
2011/12 - St. Helena Parish Police Jury: Building Permit Department



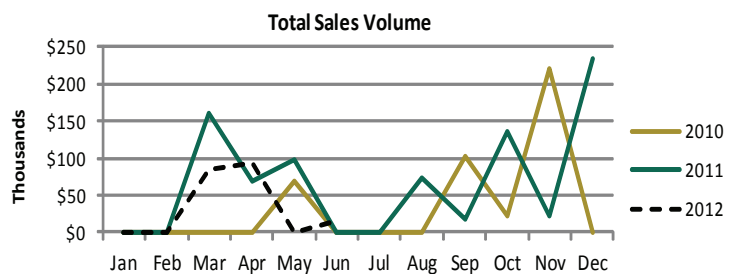
### RESIDENTIAL HOME SALES

#### ST. HELENA PARISH

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
<b>Number of Homes Sold</b>	-	1	1	3	1	1	-	-	1	1	-	1
% Change vs Prior Year	n/a	n/a	0.0%	200.0%	0.0%	n/a	n/a	n/a	0.0%	0.0%	-100.0%	n/a
<b>Total Sales Volume (000s)</b>	\$0.0	\$73.0	\$17.0	\$136.5	\$22.5	\$234.0	\$0.0	\$0.0	\$85.0	\$92.6	\$0.0	\$15.0
% Change vs Prior Year	n/a	n/a	-83.4%	520.5%	-89.8%	n/a	n/a	n/a	-46.9%	36.2%	-100.0%	n/a
<b>Average Selling Price</b>	\$0	\$73,000	\$17,000	\$45,500	\$22,500	\$234,000	\$0	\$0	\$85,000	\$92,600	\$0	\$15,000
% Change vs Prior Year	n/a	n/a	-83.4%	106.8%	-89.8%	n/a	n/a	n/a	-46.9%	36.2%	n/a	n/a

	3QT-11	4QT-11	1QT-12	2QT-12
<b>Number of Homes Sold</b>	2	5	1	2
% Change vs Prior Year	100.0%	150.0%	0.0%	0.0%
<b>Total Sales Volume (000s)</b>	\$90.0	\$393.0	\$85.0	\$107.6
% Change vs Prior Year	-12.2%	61.7%	-46.9%	-35.1%
<b>Average Selling Price</b>	\$45,000	\$78,600	\$85,000	\$53,800
% Change vs Prior Year	-56.1%	-35.3%	-46.9%	-35.1%

Source: Based on information from the Gulf South Real Estate Information Network, Inc.  
for the period 07/2010 to 06/2012. (Data from GBRAR® not included.)



**Foreclosure data not available**

## St. Tammany Parish

Total employment in St. Tammany Parish in the second quarter of 2012 rose 3.8 percent compared to a year ago, equaling the average gain for the region. The workforce rose only 3.5 percent, resulting in a drop in the unemployment rate to 6.0 percent from 6.4 percent a year ago.

Retail sales tax collections rose 3.2 percent compared to the second quarter of 2011, trailing the 5.3 percent overall gain for the region.

The value of residential building permits grew 23.4 percent over the previous quarter and was

19.8 percent higher than in the second quarter of 2011.

Total volume of home sales in St. Tammany Parish in 2Q2012 was up 18.8 percent over 2Q2011, marking the fourth consecutive quarter of year-over-year increases.

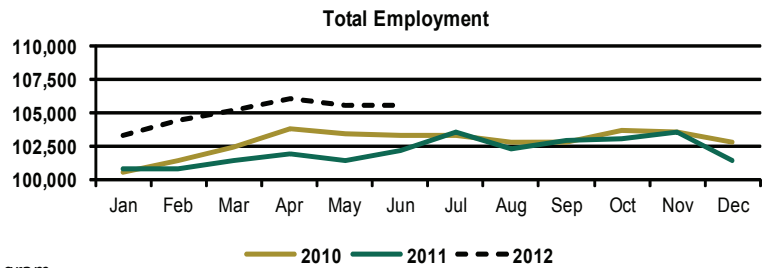
Total foreclosure actions were down 38.2 percent from 2Q2011, with most of the decline coming from fewer auction notices.

### EMPLOYMENT

#### ST. TAMMANY PARISH

	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Labor Force	110,415	108,521	109,000	109,415	109,383	107,025	109,969	111,056	111,733	112,065	112,154	113,463
% Change vs Prior Year	0.3%	-1.3%	-0.4%	-0.8%	-0.6%	-1.5%	1.6%	3.1%	3.0%	3.3%	3.3%	3.8%
Total Employment	103,584	102,292	103,012	103,114	103,577	101,496	103,361	104,530	105,290	106,160	105,563	105,587
% Change vs Prior Year	0.2%	-0.6%	0.1%	-0.6%	-0.1%	-1.3%	2.4%	3.6%	3.8%	4.1%	4.1%	3.2%
Unemployment Rate	6.2%	5.7%	5.5%	5.8%	5.3%	5.2%	6.0%	5.9%	5.8%	5.3%	5.9%	6.9%
% Change vs Prior Year	0.1%	-0.7%	-0.5%	-0.2%	-0.5%	-0.2%	-0.8%	-0.5%	-0.7%	-0.7%	-0.7%	0.5%

	3QT-11	4QT-11	1QT-12	2QT-12
Labor Force	109,312	108,608	110,919	112,561
% Change vs Prior Year	-0.5%	-1.0%	2.5%	3.5%
Total Employment	102,963	102,729	104,394	105,770
% Change vs Prior Year	-0.1%	-0.6%	3.3%	3.8%
Unemployment Rate	5.8%	5.4%	5.9%	6.0%
% Change vs Prior Year	-0.4%	-0.3%	-0.7%	-0.3%



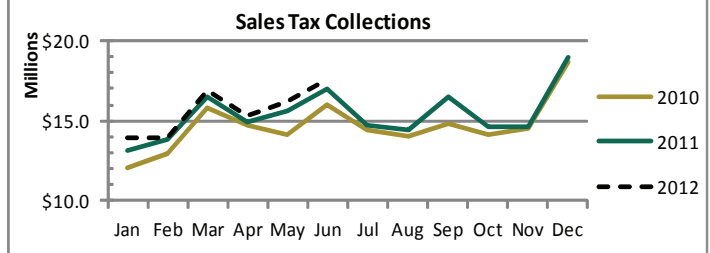
Source: Labor Market Statistics, Local Area Unemployment Statistics Program

### SALES TAX COLLECTIONS

#### ST. TAMMANY PARISH

	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Sales Tax Collections (mil.)	\$14.70	\$14.38	\$16.53	\$14.64	\$14.66	\$19.00	\$13.95	\$13.96	\$16.91	\$15.32	\$16.20	\$17.55
% Change vs Prior Month	-13.5%	-2.2%	15.0%	-11.4%	0.1%	29.7%	-26.6%	0.1%	21.1%	-9.4%	5.7%	8.4%
% Change vs. Prior Year	1.9%	2.6%	11.4%	3.8%	1.2%	1.6%	6.0%	0.6%	2.6%	2.8%	3.7%	3.2%

	3QT-11	4QT-11	1QT-12	2QT-12
Quarterly Avg. Collections (mil.)	\$15.20	\$16.10	\$14.94	\$16.36
% Change vs. Prior Quarter	-4.1%	5.9%	-7.2%	9.5%
% Change vs Prior Year	5.4%	2.1%	3.0%	3.2%



Source: St. Tammany Sales and Use Tax Department



## St. Tammany Parish—continued

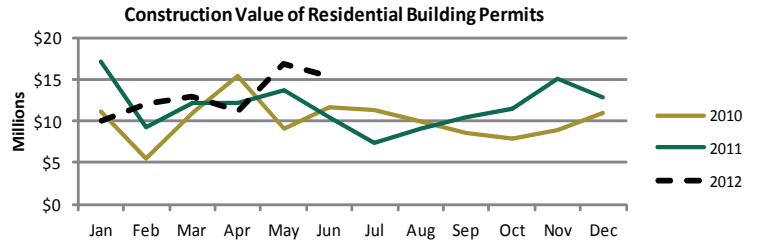
### RESIDENTIAL BUILDING PERMITS

#### ST. TAMMANY PARISH

	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Total Permits	52	62	67	57	76	77	47	68	70	67	94	86
% Change vs Prior Year	0.0%	6.9%	19.6%	39.0%	58.3%	67.4%	-27.7%	38.8%	-5.4%	11.7%	30.6%	21.1%
Total Units	52	62	67	57	76	77	47	68	70	67	94	86
% Change vs Prior Year	0.0%	6.9%	19.6%	39.0%	58.3%	67.4%	-27.7%	38.8%	-5.4%	11.7%	30.6%	21.1%
Total Value (\$000s)	7,346	9,107	10,396	11,408	15,094	12,814	10,049	12,120	13,013	11,227	16,804	15,366
% Change vs Prior Year	-35.0%	-8.2%	21.8%	45.3%	70.3%	17.5%	-41.3%	30.2%	6.5%	-7.5%	23.2%	47.1%

	3Q-11	4Q-11	1Q-12	2Q-12
Total Permits	181	210	185	247
% Change vs Prior Year	9.0%	55.6%	-1.6%	21.7%
Total Units	181	210	185	247
% Change vs Prior Year	9.0%	55.6%	-1.6%	21.7%
Total Value (\$000s)	26,849	39,316	35,181	43,397
% Change vs Prior Year	-9.8%	42.4%	-9.0%	19.8%

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



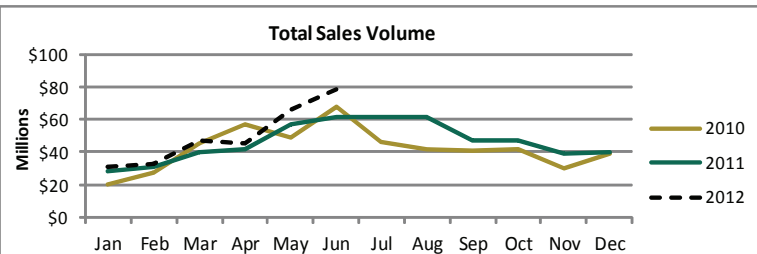
### RESIDENTIAL HOME SALES

#### ST. TAMMANY PARISH

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
Number of Homes Sold	259	275	213	222	181	210	163	175	242	230	305	343
% Change vs Prior Year	31.5%	42.5%	17.7%	15.6%	23.1%	12.9%	24.4%	15.1%	22.8%	12.2%	13.0%	27.5%
Total Sales Volume (mil.)	\$61.5	\$61.5	\$46.9	\$47.1	\$39.4	\$40.0	\$30.6	\$33.0	\$47.6	\$45.7	\$66.0	\$78.4
% Change vs Prior Year	32.2%	46.0%	15.0%	12.2%	31.1%	2.7%	9.9%	7.1%	19.1%	10.5%	15.3%	27.7%
Average Selling Price	\$237,588	\$223,719	\$220,409	\$212,160	\$217,441	\$190,390	\$187,772	\$188,301	\$196,739	\$198,505	\$216,298	\$228,503
% Change vs Prior Year	0.5%	2.5%	-2.3%	-3.0%	6.4%	-9.0%	-11.7%	-7.0%	-3.0%	-1.5%	2.1%	0.1%

	3Q-11	4Q-11	1Q-12	2Q-12
Number of Homes Sold	747	613	580	878
% Change vs Prior Year	30.8%	16.8%	20.8%	18.0%
Total Sales Volume (mil.)	\$170.0	\$126.4	\$111.2	\$190.0
% Change vs Prior Year	31.2%	14.0%	12.8%	18.8%
Average Selling Price	\$227,584	\$206,262	\$191,673	\$216,405
% Change vs Prior Year	0.3%	-2.4%	-6.7%	0.7%

Source: Based on information from the Gulf South Real Estate Information Network, Inc. for the period 07/2010 to 06/2012.



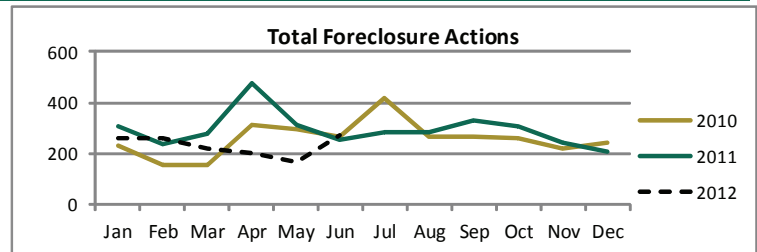
### RESIDENTIAL FORECLOSURE ACTIVITIES

#### ST. TAMMANY PARISH

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
Default Notices	68	112	32	63	84	60	86	58	96	57	87	75
Auction Notices	150	107	232	181	107	108	112	140	84	102	56	62
Bank Repossessions	64	66	64	63	54	38	63	59	37	44	25	137
Total Foreclosure Actions	282	285	328	307	245	206	261	257	217	203	168	274
% Change vs Prior Year	-32.0%	7.5%	23.8%	19.5%	12.4%	-15.2%	-15.3%	8.0%	-21.7%	-57.3%	-46.2%	7.0%

	3Q-11	4Q-11	1Q-12	2Q-12
Default Notices	212	207	240	219
Auction Notices	489	396	336	220
Bank Repossessions	194	155	159	206
Total Foreclosure Actions	895	758	735	645
% Change vs Prior Year	-5.3%	5.6%	-10.7%	-38.2%

Source: RealtyTrac®



## Tangipahoa Parish

Total employment in Tangipahoa Parish in the second quarter of 2012 rose 3.2 percent compared to the second quarter of 2011. The workforce increased only 2.5 percent, causing the unemployment rate to drop to 8.9 percent from 9.5 percent a year ago. This was the first increase in the labor force after four quarters of year-over-year declines.

Sales tax collections rose 4.9 percent compared to the second quarter of the previous year, trailing the 5.3 percent average gain for the region.

The value of building permits increased 34.4 percent from the previous quarter and advanced 16.0 percent compared to the second quarter of 2011, reflecting a buoyant outlook for construction.

Total home sales volume was down 4.8 percent compared to 2Q2011. The number sold was down only 0.5 percent, but the average selling price declined 4.4 percent to \$141,917.

Total foreclosure activities in Tangipahoa Parish were down 47.9 percent compared to 2Q2011.

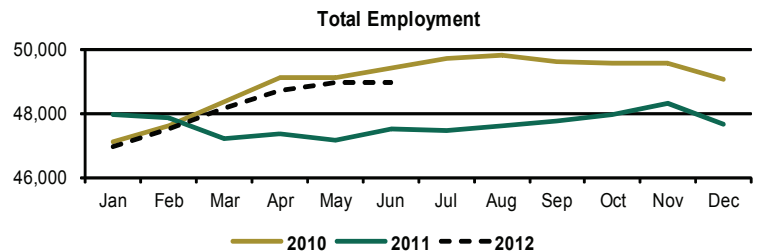
### EMPLOYMENT

#### TANGIPAHOA PARISH

	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Labor Force	52,569	52,307	52,139	52,368	52,340	51,641	51,704	51,930	52,583	52,730	53,433	54,655
% Change vs Prior Year	-4.5%	-5.1%	-4.5%	-3.7%	-3.6%	-4.0%	-3.2%	-1.9%	0.6%	1.5%	2.4%	3.7%
Total Employment	47,467	47,606	47,747	47,965	48,312	47,626	46,961	47,500	48,157	48,689	48,935	48,950
% Change vs Prior Year	-4.5%	-4.4%	-3.8%	-3.2%	-2.5%	-2.9%	-2.0%	-0.8%	2.0%	2.8%	3.8%	3.1%
Unemployment Rate	9.7%	9.0%	8.4%	8.4%	7.7%	7.8%	9.2%	8.5%	8.4%	7.7%	8.4%	10.4%
% Change vs Prior Year	-0.1%	-0.7%	-0.7%	-0.4%	-1.0%	-1.0%	-1.1%	-1.0%	-1.3%	-1.2%	-1.3%	0.5%

	3QT-11	4QT-11	1QT-12	2QT-12
Labor Force	52,338	52,116	52,072	53,606
% Change vs Prior Year	-4.7%	-3.7%	-1.5%	2.5%
Total Employment	47,607	47,968	47,539	48,858
% Change vs Prior Year	-4.2%	-2.9%	-0.3%	3.2%
Unemployment Rate	9.0%	8.0%	8.7%	8.9%
% Change vs Prior Year	-0.5%	-0.8%	-1.1%	-0.6%

Source: Labor Market Statistics, Local Area Unemployment Statistics Program



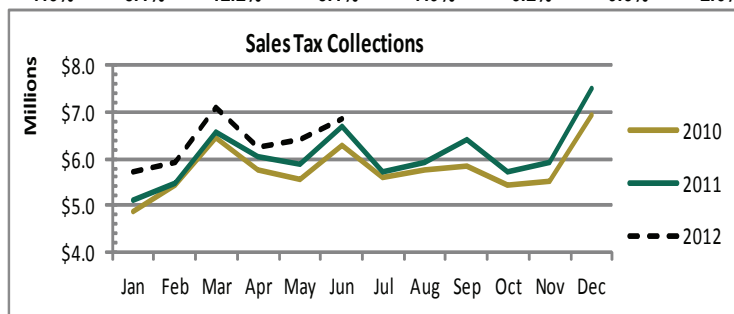
### SALES TAX COLLECTIONS

#### TANGIPAHOA PARISH

	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Sales Tax Collections (mil.)	\$5.73	\$5.94	\$6.43	\$5.73	\$5.91	\$7.52	\$5.72	\$5.94	\$7.08	\$6.23	\$6.41	\$6.87
% Change vs Prior Month	-14.4%	3.8%	8.2%	-10.9%	3.2%	27.1%	-23.9%	3.7%	19.3%	-12.0%	2.9%	7.1%
% Change vs. Prior Year	2.2%	3.0%	10.0%	5.4%	7.3%	8.1%	12.2%	8.1%	7.9%	3.2%	9.3%	2.6%

	3QT-11	4QT-11	1QT-12	2QT-12
Quarterly Avg. Collections (mil.)	\$6.03	\$6.39	\$6.25	\$6.50
% Change vs. Prior Quarter	-2.7%	5.8%	-2.2%	4.1%
% Change vs Prior Year	5.1%	7.0%	9.2%	4.9%



Source: Sales Tax Division of the Tangipahoa Parish School System

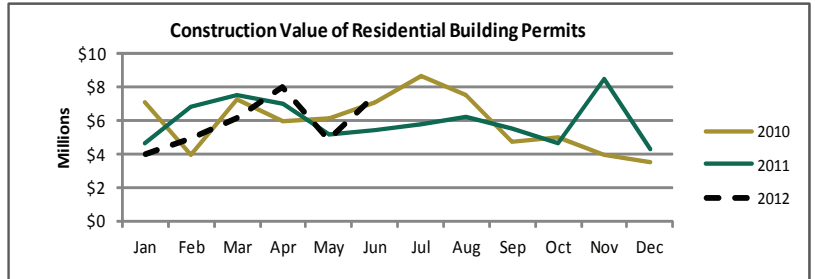
## Tangipahoa Parish—continued

### RESIDENTIAL BUILDING PERMITS

#### TANGIPAHOA PARISH

	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Total Permits	45	43	51	36	55	36	32	42	47	58	29	50
% Change vs Prior Year	-35.7%	10.3%	15.9%	-5.3%	89.7%	16.1%	10.3%	68.0%	-11.3%	26.1%	-17.1%	25.0%
Total Units	45	43	58	40	63	39	32	47	47	58	30	56
% Change vs Prior Year	-41.6%	7.5%	31.8%	5.3%	117.2%	25.8%	10.3%	-46.6%	-11.3%	11.5%	-18.9%	27.3%
Total Value (\$000s)	5,787	6,204	5,498	4,646	8,429	4,321	3,960	4,958	6,193	7,969	4,844	7,501
% Change vs Prior Year	-32.8%	-17.1%	16.5%	-7.1%	113.0%	24.0%	-15.1%	-27.6%	-17.2%	14.0%	-5.8%	39.4%

	3QT-11	4QT-11	1QT-12	2QT-12
Total Permits	139	127	121	137
% Change vs Prior Year	-9.2%	29.6%	13.1%	13.2%
Total Units	146	142	126	144
% Change vs Prior Year	-9.3%	44.9%	-25.9%	8.3%
Total Value (\$000s)	17,489	17,396	15,111	20,313
% Change vs Prior Year	-16.0%	39.8%	-20.4%	16.0%



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

### RESIDENTIAL HOME SALES

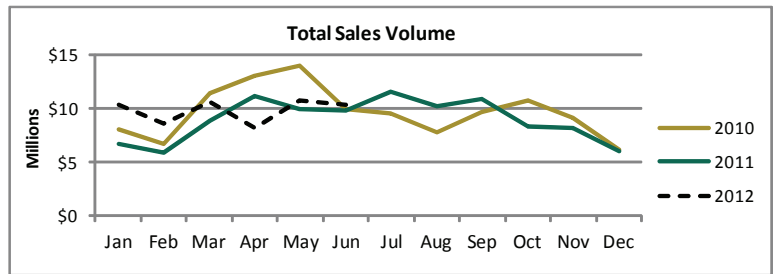
#### TANGIPAHOA PARISH

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
Number of Homes Sold	76	69	77	61	59	49	75	55	75	58	78	70
% Change vs Prior Year	8.6%	35.3%	14.9%	-14.1%	1.7%	6.5%	59.6%	34.1%	8.7%	-24.7%	25.8%	2.9%
Total Sales Volume (mil.)	\$11.5	\$10.2	\$10.8	\$8.3	\$8.2	\$6.0	\$10.3	\$8.6	\$10.6	\$8.2	\$10.8	\$10.3
% Change vs Prior Year	20.4%	30.5%	12.8%	-22.7%	-9.6%	-1.8%	56.7%	45.0%	21.0%	-26.1%	9.3%	5.0%
Average Selling Price	\$150,996	\$147,261	\$140,204	\$136,131	\$139,048	\$123,447	\$137,934	\$155,970	\$141,808	\$141,029	\$138,256	\$146,730
% Change vs Prior Year	10.9%	-3.6%	-1.9%	-10.1%	-11.2%	-7.8%	-1.8%	8.1%	11.3%	-1.9%	-13.1%	2.0%

	3QT-11	4QT-11	1QT-12	2QT-12
Number of Homes Sold	222	169	205	206
% Change vs Prior Year	18.1%	-3.4%	30.6%	-0.5%
Total Sales Volume (mil.)	\$32.4	\$22.6	\$29.6	\$29.2
% Change vs Prior Year	20.6%	-13.2%	38.7%	-4.8%
Average Selling Price	\$146,092	\$133,472	\$144,190	\$141,917
% Change vs Prior Year	2.1%	-10.1%	6.2%	-4.4%

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

for the period 07/2010 to 06/2012.

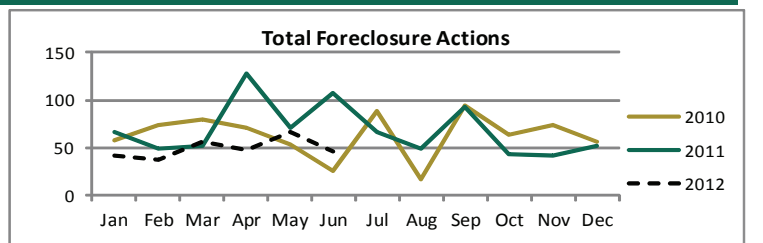


### RESIDENTIAL FORECLOSURE ACTIVITIES

#### TANGIPAHOA PARISH

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
Default Notices	27	12	17	18	18	19	17	11	28	20	28	19
Auction Notices	14	25	50	12	6	17	15	12	12	8	15	14
Bank Repossessions	25	12	25	13	17	16	10	14	16	19	24	13
Total Foreclosure Actions	66	49	92	43	41	52	42	37	56	47	67	46
% Change vs Prior Year	-25.0%	188.2%	-2.1%	-32.8%	-43.8%	-7.1%	-36.4%	-24.5%	7.7%	-63.3%	-5.6%	-57.4%

	3QT-11	4QT-11	1QT-12	2QT-12
Default Notices	56	55	56	67
Auction Notices	89	35	39	37
Bank Repossessions	62	46	40	56
Total Foreclosure Actions	207	136	135	160
% Change vs Prior Year	4.0%	-29.5%	-19.2%	-47.9%



Source: RealtyTrac®

## Washington Parish

Total employment in Washington Parish in 2Q2012 rose 2.7 percent compared to the second quarter of the previous year. Since the labor force increased by a smaller amount (+2.4 percent), the unemployment rate decreased to 10.3 percent from 10.6 percent in the second quarter of 2011.

Sales tax collections were 4.6 percent higher compared to 2Q2011, trailing the average gain (5.3 percent) for the region.

The value of building permits fell 18.6 percent from the prior quarter and 48.9 percent from the

second quarter of 2011, a contrast to the growth in the rest of the region.

The total value of residential home sales declined 2.6 percent compared to 2Q2011. The number of homes sold dropped 7.0 percent, but the average selling price increased by 4.7 percent to \$80,457.

There were 23 foreclosure actions in Washington Parish in 2Q2011, a decline of 207 percent from 2Q2011.

### EMPLOYMENT

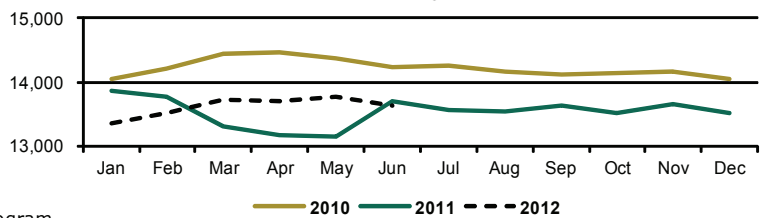
#### WASHINGTON PARISH

	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Labor Force	15,152	15,013	15,035	14,968	14,982	14,793	14,875	14,978	15,210	15,070	15,276	15,494
% Change vs Prior Year	-5.0%	-5.4%	-4.4%	-4.7%	-4.5%	-4.5%	-4.5%	-2.4%	2.1%	2.7%	3.5%	1.0%
Total Employment	13,559	13,531	13,631	13,519	13,657	13,517	13,361	13,520	13,717	13,702	13,772	13,623
% Change vs Prior Year	-4.9%	-4.5%	-3.5%	-4.4%	-3.7%	-3.9%	-3.6%	-1.8%	3.1%	4.0%	4.8%	-0.5%
Unemployment Rate	10.5%	9.9%	9.3%	9.7%	8.8%	8.6%	10.2%	9.7%	9.8%	9.1%	9.8%	12.1%
% Change vs Prior Year	-0.1%	-0.9%	-0.8%	-0.2%	-0.8%	-0.6%	-0.8%	-0.5%	-0.9%	-1.1%	-1.1%	1.3%

	3Q11	4Q11	1Q12	2Q12
Labor Force	15,067	14,914	15,021	15,280
% Change vs Prior Year	-4.9%	-4.6%	-1.6%	2.4%
Total Employment	13,574	13,564	13,533	13,699
% Change vs Prior Year	-4.3%	-4.0%	-0.8%	2.7%
Unemployment Rate	9.9%	9.1%	9.9%	10.3%
% Change vs Prior Year	-0.6%	-0.5%	-0.8%	-0.3%

Source: Labor Market Statistics, Local Area Unemployment Statistics Program

Total Employment



### SALES TAX COLLECTIONS

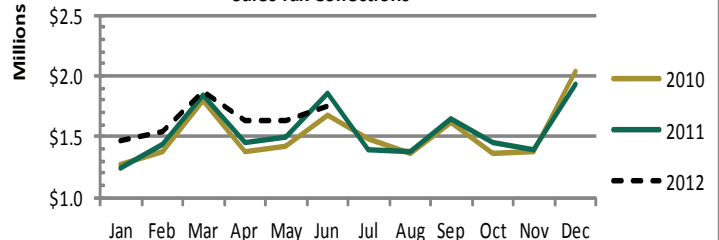
#### WASHINGTON PARISH

	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Sales Tax Collections (mil.)	\$1.40	\$1.38	\$1.65	\$1.46	\$1.39	\$1.93	\$1.47	\$1.54	\$1.87	\$1.64	\$1.64	\$1.76
% Change vs Prior Month	-24.8%	-1.3%	19.8%	-11.8%	-4.4%	38.5%	-23.7%	4.5%	21.4%	-12.2%	-0.3%	7.5%
% Change vs. Prior Year	-5.9%	1.4%	2.5%	7.0%	1.3%	-5.1%	17.9%	6.6%	1.1%	13.0%	8.8%	-5.4%

	3Q11	4Q11	1Q12	2Q12
Quarterly Avg. Collections (mil.)	\$1.48	\$1.59	\$1.63	\$1.68
% Change vs. Prior Quarter	-8.0%	7.9%	2.0%	3.2%
% Change vs Prior Year	-0.7%	0.2%	7.5%	4.6%

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

Sales Tax Collections



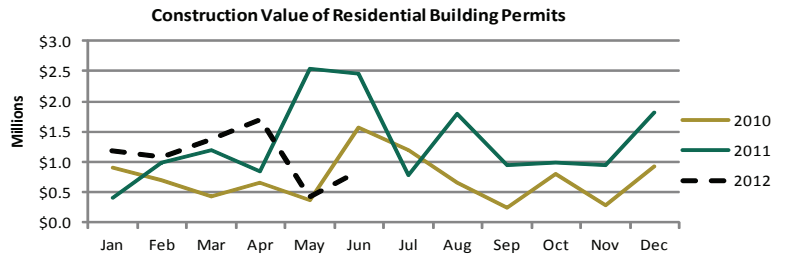
## Washington Parish—continued

### RESIDENTIAL BUILDING PERMITS

#### WASHINGTON PARISH

	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
<b>Total Permits</b>	6	7	4	5	6	10	8	7	8	9	4	4
% Change vs Prior Year	-40.0%	0.0%	33.3%	-16.7%	200.0%	100.0%	300.0%	-12.5%	0.0%	50.0%	-66.7%	-66.7%
<b>Total Units</b>	6	7	4	5	6	10	8	7	8	9	4	4
% Change vs Prior Year	-40.0%	0.0%	33.3%	-16.7%	200.0%	100.0%	300.0%	-12.5%	0.0%	50.0%	-66.7%	-66.7%
<b>Total Value (\$000s)</b>	786	1,799	938	990	948	1,812	1,188	1,086	1,376	1,692	416	862
% Change vs Prior Year	-33.8%	172.6%	275.2%	24.6%	244.7%	95.9%	197.0%	9.1%	14.3%	102.7%	-83.6%	-64.8%

	3QT-11	4QT-11	1QT-12	2QT-12
<b>Total Permits</b>	17	21	23	17
% Change vs Prior Year	-15.0%	61.5%	27.8%	-43.3%
<b>Total Units</b>	17	21	23	17
% Change vs Prior Year	-15.0%	61.5%	27.8%	-43.3%
<b>Total Value (\$000s)</b>	3,523	3,750	3,650	2,971
% Change vs Prior Year	68.0%	88.0%	40.5%	-48.9%



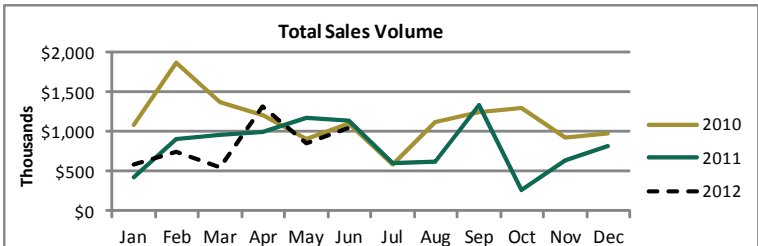
Sources: Washington Parish Permit Office and <http://censtats.census.gov>

### RESIDENTIAL HOME SALES

#### WASHINGTON PARISH

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
<b>Number of Homes Sold</b>	9	9	10	6	10	12	8	13	6	13	12	15
% Change vs Prior Year	12.5%	-30.8%	-23.1%	-45.5%	-23.1%	-7.7%	60.0%	8.3%	-45.5%	8.3%	-20.0%	-6.3%
<b>Total Sales Volume (mil.)</b>	\$0.6	\$0.6	\$1.3	\$0.3	\$0.6	\$0.8	\$0.6	\$0.7	\$0.5	\$1.3	\$0.9	\$1.0
% Change vs Prior Year	4.1%	-43.9%	6.8%	-78.9%	-30.7%	-16.3%	38.7%	-18.2%	-42.8%	31.7%	-26.4%	-8.3%
<b>Average Selling Price</b>	\$67,322	\$69,517	\$133,241	\$45,525	\$64,603	\$68,442	\$72,500	\$57,531	\$91,108	\$100,962	\$71,560	\$69,803
% Change vs Prior Year	-7.5%	-18.9%	38.8%	-61.3%	-9.9%	-9.3%	-13.3%	-24.5%	4.8%	21.6%	-8.0%	-2.2%

	3QT-11	4QT-11	1QT-12	2QT-12
<b>Number of Homes Sold</b>	28	28	27	40
% Change vs Prior Year	-17.6%	-24.3%	-3.6%	-7.0%
<b>Total Sales Volume (mil.)</b>	\$2.6	\$1.7	\$1.9	\$3.2
% Change vs Prior Year	-12.9%	-45.7%	-18.1%	-2.6%
<b>Average Selling Price</b>	\$91,570	\$62,160	\$69,428	\$80,457
% Change vs Prior Year	5.7%	-28.3%	-15.1%	4.7%



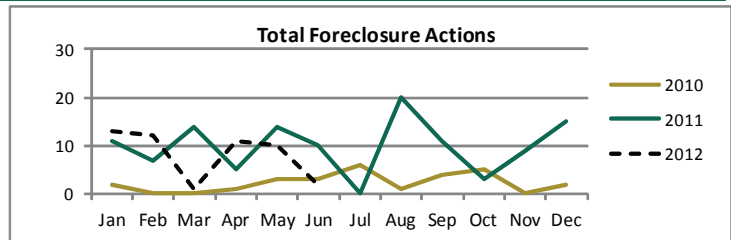
Source: Based on information from the Gulf South Real Estate Information Network, Inc. for the period 07/2010 to 06/2012.

### RESIDENTIAL FORECLOSURE ACTIVITIES

#### WASHINGTON PARISH

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
<b>Default Notices</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Auction Notices</b>	-	13	10	1	9	14	8	8	-	10	9	-
<b>Bank Repossessions</b>	-	7	1	2	-	1	5	4	1	1	1	2
<b>Total Foreclosure Actions</b>	-	20	11	3	9	15	13	12	1	11	10	2
% Change vs Prior Year	-100.0%	1900.0%	175.0%	-40.0%	0.0%	650.0%	18.2%	71.4%	-92.9%	120.0%	-28.6%	-80.0%

	3QT-11	4QT-11	1QT-12	2QT-12
<b>Default Notices</b>	-	-	-	-
<b>Auction Notices</b>	23	24	16	19
<b>Bank Repossessions</b>	8	3	10	4
<b>Total Foreclosure Actions</b>	31	27	26	23
% Change vs Prior Year	181.8%	285.7%	-18.8%	-20.7%



Source: RealtyTrac®

# Economic Reporter

## SOUTHEASTERN - Staff Profile

### Dr. A.M.M. Jamal

Associate Director, Business Research Center



Many of the articles you read every quarter in the Economic Reporter carry the byline of Dr. A.M.M. Jamal, Associate Director of Southeastern's Business Research Center.

Dr. Jamal is a professor in the Department of Marketing and Supply Chain Management at Southeastern Louisiana University.

He obtained a BSEE degree from BUET(Dhaka), and M.S. and Ph.D. degrees in Economics from Texas A&M University. He has published over 30 papers in refereed journals. Dr. Jamal's research interests are in the areas of econometrics and operations research, economic theory, monetary theory and policy, and regional economic analysis.

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



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**This publication is jointly produced by the following Southeastern Louisiana University departments:**

- Business Research Center
- Office of Economic & Business Development
- Southeast Louisiana Business Center
- College of Business

#### **Our Special Thanks**

This edition of the *Economic Reporter* would not exist without valuable contributions from:

**Southeastern Louisiana University:** Dr. A.M.M. Jamal (College of Business), Rene Abadie (Public Information Office)

**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**

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Town of Livingston**

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City of Ponchatoula  
City of Slidell  
Town of Walker**