

About the Center

The H.C. Drew Center for Business and Economic Analysis (Drew CBEA) collects, tracks, and analyzes data relevant to the economy of Southwest Louisiana.

A joint venture between McNeese State University and the SWLA Alliance, the center strives to serve the community with high quality economic analysis, reports, and data collections.

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4th Quarter 2023 Issue

This issue shows that the continuing effects of falling inflation affecting the values of exports and severance tax collections. However, the weights of the exports out of the Calcasieu Ship Channel have remained high. The remaining variables show slow and steady growth throughout all the parishes which will hopefully continue throughout the year. Interesting developments in the SNAP program show continual falling benefits due to the expiration of emergency increases, the number of households and beneficiaries has remained fairly steady. Gaming revenues did have a drop, partly due to weather and inflationary impacts. Finally, employment has been growing over the past two quarters in the MSA and most parishes have seen slight increases in their employment figures.

The final piece of this report contains a piece written by the Drew CBEA Director, Dan Groft, and Master's of Economics student at Texas A&M, and Drew CBEA associate, Alexa Baumgarten. Economic diversification is a topic that is often analyzed and a goal of many business owners, public servants, economic developers, etc. A diverse economy protects against downturns in specific industries and provides more opportunity for workers in a variety of industries (rather than just one or two). The essay explains a few measures of economic concentration / diversity and applies them to the Lake Charles MSA as well as other areas throughout the state.

Thank you for reading and, as always, if you have any questions, feel free to contact the Drew CBEA with any questions.

Dan Groft, Ph.D.

Director, H.C. Drew Center for Business and Economic Analysis

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Selected Employment Indicators – Lake Charles MSA

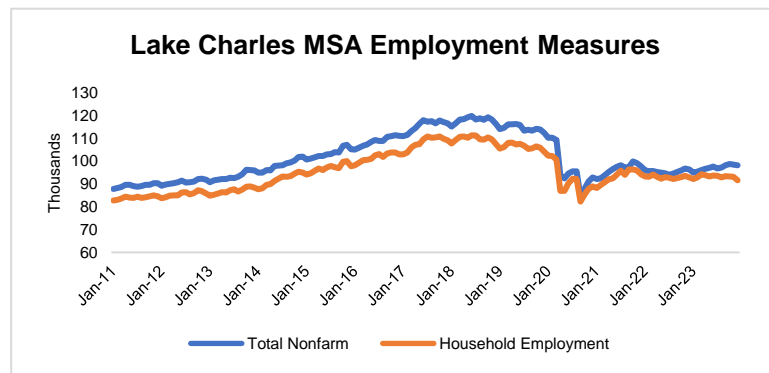
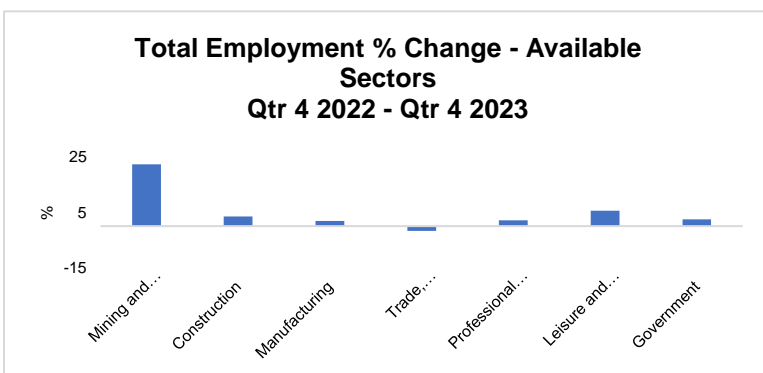
(measures in thousands of workers)	Qtr4 - 2022	Qtr1 - 2023	Qtr2 - 2023	Qtr3 - 2023	Qtr4 - 2023
Total Nonfarm	96.3	95.5	97.1	97.4	98.5
Year-Over-Year Change	-2.6	-0.3	2.2	2.8	2.2
Year-Over-Year % Change	-2.7	-0.3	2.3	2.9	2.2
Mining and Logging	0.3	0.3	0.3	0.4	0.4
Year-Over-Year Change	0.0	0.0	0.0	0.1	0.1
Year-Over-Year % Change	0.0	0.0	0.0	33.3	22.2
Construction	12.5	12.2	12.9	13.1	13.0
Year-Over-Year Change	-3.8	-1.9	0.2	0.7	0.4
Year-Over-Year % Change	-23.3	-13.7	1.3	5.9	3.5
Manufacturing	10.8	10.9	11.0	11.0	11.0
Year-Over-Year Change	0.2	0.2	0.4	0.4	0.2
Year-Over-Year % Change	2.2	2.2	3.5	3.5	1.9
Trade, Transportation, and Utilities	17.7	17.1	17.0	17.0	17.4
Year-Over-Year Change	0.1	0.1	0.2	-0.2	-0.3
Year-Over-Year % Change	0.4	0.6	1.0	-1.4	-1.7
Professional and Business Services	9.4	9.4	9.6	9.6	9.6
Year-Over-Year Change	-0.6	-0.1	-0.4	0.2	0.2
Year-Over-Year % Change	-5.7	-1.4	-4.3	1.8	2.1
Leisure and Hospitality	12.5	12.6	13.1	13.3	13.2
Year-Over-Year Change	0.4	0.5	1.0	0.8	0.7
Year-Over-Year % Change	3.0	4.4	8.2	6.4	5.6
Government	13.9	13.9	14.0	13.6	14.2
Year-Over-Year Change	0.2	0.2	0.2	0.3	0.3
Year-Over-Year % Change	1.5	1.7	1.4	2.5	2.4
Average Weekly Earnings (All Employees)	889.57	942.41	993.28	978.54	969.88
Year-Over-Year Change	141.5	178.7	192.4	153.9	80.3
Year-Over-Year % Change	18.9	23.4	24.0	18.7	9.0
Average Hourly Earnings (All Employees)	26.63	27.74	29.01	28.53	28.33
Year-Over-Year Change	2.3	2.5	3.6	3.0	1.7
Year-Over-Year % Change	9.4	10.1	14.2	11.8	6.4

In the 4th quarter of 2023, the Lake Charles MSA (consisting of Calcasieu and Cameron parishes) experienced a general overall increase in employment compared to the same quarter the previous year. After benchmark revisions, there have been drops almost every quarter, but the jobs have been ticking up.

Total nonfarm employment (presented in thousands of jobs in the table) grew by 2,200 jobs over the year for a 2.2% increase. Looking at the industries, most had increases or no change while Trade, Transportation, and Utilities, had the largest decline of 300 jobs (-1.7%). Mining and Logging experienced the largest industry gain of 100 workers (+22.2%), followed by Leisure and Hospitality with an increase of 700 workers. (+5.6%). Manufacturing had an increase of 200 jobs (+1.9%). Professional and

Business Services saw a 200-worker increase (+2.1%), Construction had an increase of 400 jobs (+3.5%), and Government increased by 300 (+2.4%).

While there was a gain in employment, there were also increases in earnings measures. The average weekly earnings of all employees rose 9% and average hourly earnings rose 6.4%. Although not shown, average weekly hours of all employees in the 4th quarter rose 2.5% over the year.

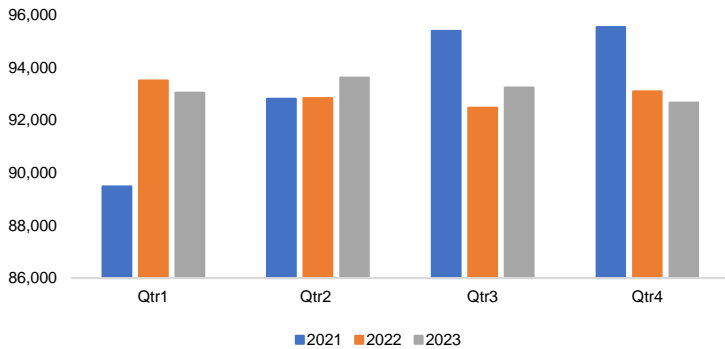


Selected Employment Indicators – Lake Charles MSA

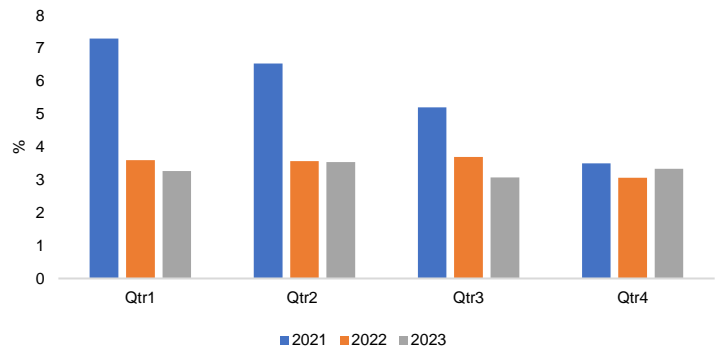
	Qtr4 - 2022	Qtr1 - 2023	Qtr2- 2023	Qtr3- 2023	Qtr4- 2023
Household Employment	93,097	93,050	93,619	93,240	92,668
Year-Over-Year Change	-2,444	-461	782	765	-429
Year-Over-Year % Change	-2.6	-0.5	0.8	0.8	-0.5
Household Unemployment	2,939	3,149	3,424	2,940	3,198
Year-Over-Year Change	-512	-334	-17	-601	258
Year-Over-Year % Change	-14.8	-9.6	-0.5	-17.0	8.8
Labor Force	96,036	96,199	97,043	96,180	95,866
Year-Over-Year Change	-2,956	-795	765	164	-171
Year-Over-Year % Change	-3.0	-0.8	0.8	0.2	-0.2
Unemployment Rate (%)	3.1	3.3	3.5	3.1	3.3
Year-Over-Year Change	-0.4	-0.3	0.0	-0.6	0.3

	Qtr4 - 2022	Qtr1 - 2023	Qtr2 - 2023	Qtr3 - 2023	Qtr4 - 2023
Total Job Openings	6,204	6,337	5,991	5,248	4,939
Year-Over-Year Change	-1,250	-691	-765	-1,895	-1,265
Year-Over-Year % Change	-16.8	-9.8	-11.3	-26.5	-20.4

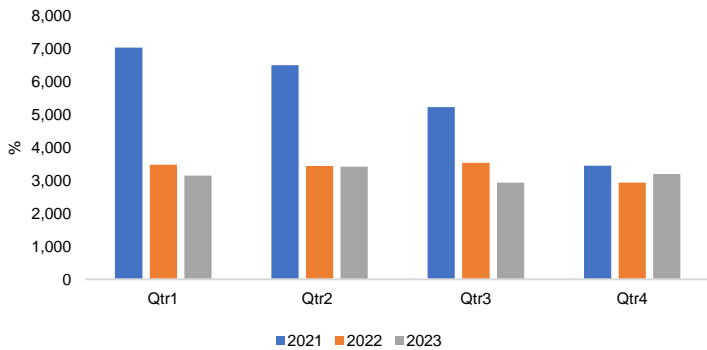
Lake Charles MSA Employment



Lake Charles MSA Unemployment Rate



Lake Charles MSA Unemployment Rate



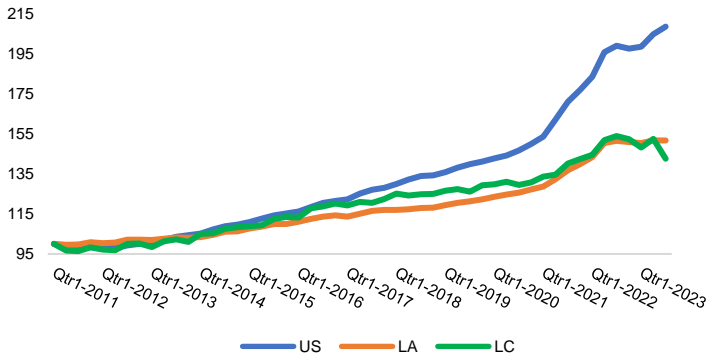
The quarterly average unemployment rate in the MSA currently sits at 3.3%, which represents a 0.3 percentage point increase from a year ago. The household employment measure decreased by 429 over the year for a -0.5% decrease. The number of unemployed increased by 258. This represented an 8.8% increase. As the labor force is the total of unemployed and employed, the total change in the labor force was a decrease of 171 (-0.2%). More labor will be needed for long-term growth so future developments in this measure should be watched closely.

Job openings in the 4th quarter of 2023 averaged 4,939. Openings decreased by 1,265 (-20.4%) over the year.

Jobs have been increasing but are still below pre-pandemic levels. Fortunately, the area is above pre-Laura levels.

Housing Statistics

FHFA Quarterly Housing Price Indexes
(Qtr1-2011 = 100)

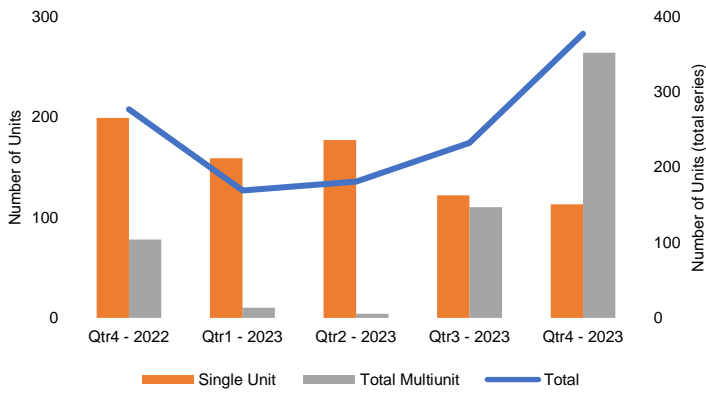


Home Price Index Comparisons	Qtr3 – 2022	Qtr3 - 2023	Year-over-Year % Change
Lake Charles HPI	154.0	142.6	-7.4
Louisiana HPI	151.5	151.7	0.1
US HPI	199.1	208.6	4.8

As housing prices have been rising dramatically in recent years, they have flattened and the prices in the area were falling while there were slower increases in the state and the nation. Looking at price changes over-the-year, from the 3rd quarter of 2022 to the same quarter in 2023, housing prices have fallen 7.4% in the Lake Charles MSA compared to increases of 0.1% in LA and 4.8% in the US.

Housing Permits – Lake Charles MSA

Lake Charles MSA Building Permits



In the 4th quarter of 2023, single unit permits fell by 86 over-the-year while multi-unit permits had an increase of 186, therefore the total increase was 100. This represented a 36.1% increase. The YTD figures show some different results with a decrease in single units of 314 and multi-unit permits increasing by 50 for a total drop of 264 over the year in the fourth quarter. The total percentage decrease in YTD was 21.6%. In terms of valuation, single unit permits fell by \$1.75 million while multi-unit permit valuations rose by \$34.6 million for a total increase of \$32.8 million. This represented a 75.3% increase year-over-year in the 4th quarter of 2023 for valuation of all permits. In terms of YTD numbers, there

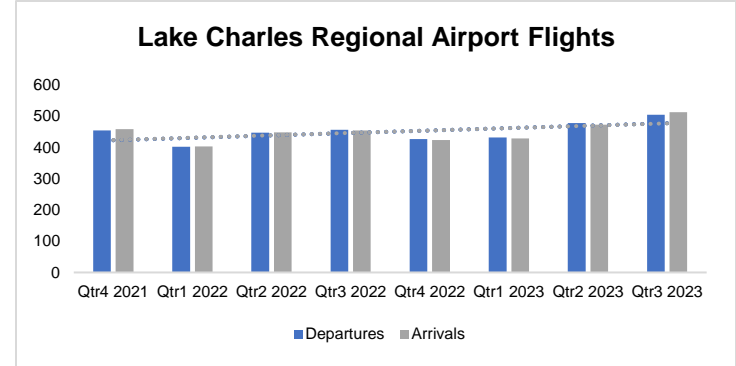
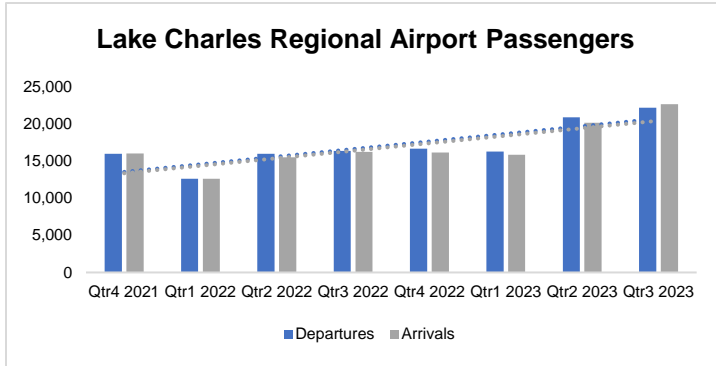
was a total decrease of 3.8% and multi-units saw a 58.4% change in valuation YTD.

The graph of building permits shows that single unit permits have been falling 4th quarter of 2022 to the 4th quarter of 2023. Multi-unit permits have been increasing since bottoming out in the 2nd quarter of 2023. The 4th quarter saw a dramatic increase in multi-unit permits. The blue line shows the total permits and it has been drastically increasing since the beginning of 2023 until now because of increasing multi-unit permits.

	Qtr-4 2022	Qtr-4 2023	YoY Change	YoY % Change	Qtr-4 2022 YTD	Qtr-4 2023 YTD	YoY Change	YoY % Change
Number								
Total	277	377	100	36.1	1,223	959	-264	-21.6
Single	199	113	-86	-43.2	885	571	-314	-35.5
Multi-unit	78	264	186	238.5	338	388	50	14.8
Valuation								
(thousands \$)								
Total	43,625	76,466	32,841	75.3	206,439	198,526	-7,913	-3.8
Single	28,283	26,525	-1,758	-6.2	160,192	125,286	-34,906	-21.8
Multi-unit	15,342	49,941	34,599	225.5	46,247	73,240	26,993	58.4

Transportation Statistics

Lake Charles Regional Airport



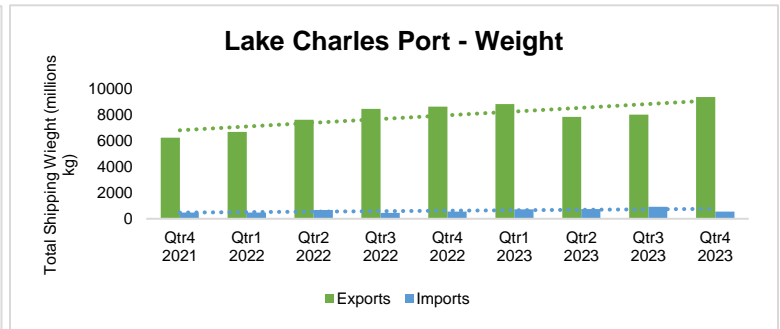
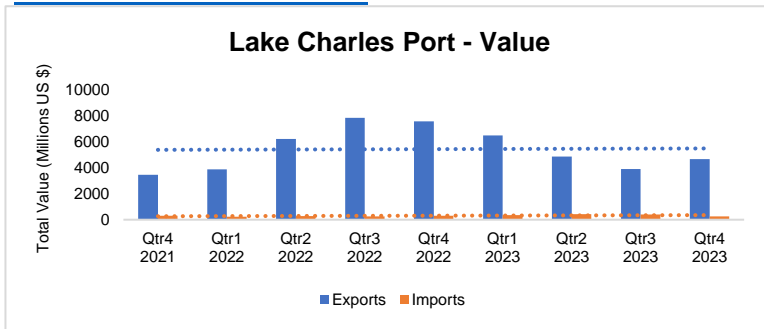
The Lake Charles regional airport experienced a great uptick in activity during the 3rd quarter of 2023 compared to the same quarter the previous year. Activity has increased during 2023 as the airport and area recover from the storms and flights have resumed out of LCH. .

	Qtr-3 2022	Qtr-3 2023	YoY Change	YoY % Change
Passengers				
Departures	16,364	22,216	5,852	35.8
Arrivals	16,251	22,661	6,410	39.4
Flights				
Departures	457	505	48	10.5
Arrivals	455	513	58	12.7

Passengers departing in the 3rd quarter of 2023 rose 5,852 (+35.8%) since the 3rd quarter of 2022 and those arriving have increased 6,410 (+39.4%). In terms of flights, there has been an increase of 48 flights (+10.5%) departing Lake Charles over that same period while the number

of flights arriving has risen by 58 (+12.7%). The graphs showing these measures point to an upward trend after starting at low levels in 2020 due to the storms and COVID. Flights and passengers have been steadily increasing since that time. Hopefully, the strong performance in the 3rd quarter is a sign of more permanent things to come.

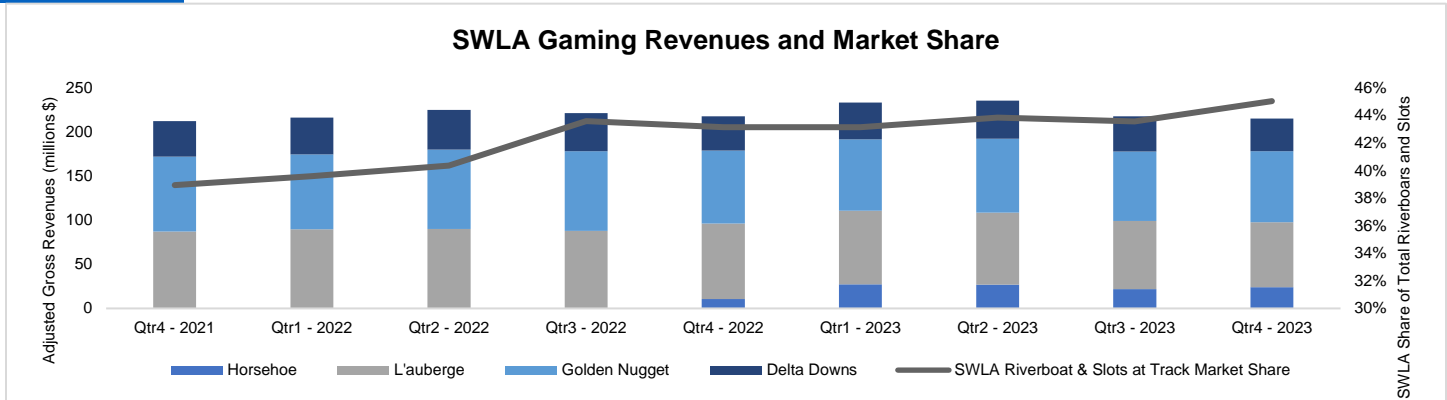
Lake Charles Port Statistics



The Lake Charles port has seen some decreases in export and import values in the 4th quarter of 2023. The figures in the table below show the value of exports fell \$2.9 billion (-38.2%) over the year while the total value of imports fell \$50 million (-16.5%) The total weight of all exports rose 733 million kg (+8.5%) while the total weight of all imports rose 13 million kg (+2.4%). While values have fallen (due to falling energy prices), total weight has been steady and even increased over the year.

	Qtr-4 2022	Qtr-4 2023	YoY Change	YoY % Change
Value (millions \$)				
Exports	7,591	4,688	-2,903	-38.2
Imports	305	254	-50	-16.5
Shipping Weight (millions kg)				
Exports	8,666	9,399	733	8.5
Imports	549	562	13	2.4

Gaming Statistics



	Qtr4 - 2022	Qtr1 - 2023	Qtr2 - 2023	Qtr3 - 2023	Qtr4 - 2023
Total State AGR (millions)	504.3	540.8	536.6	499.9	509.6
Year-Over-Year Change (millions)	-40.1	-5.2	-20.8	-8	5.3
Year-Over-Year % Change	-7.4	-1.0	-3.7	-1.6	1.0
Total SWLA AGR (millions)	217.5	233.2	235.3	217.7	214.9
Year-Over-Year Change (millions)	5.6	17.1	10.3	-3.6	-2.6
Year-Over-Year % Change	2.6	7.9	4.6	-1.6	-1.2
Total AGR (millions)					
Horseshoe	10.6	27.3	26.8	21.9	23.9
Year-Over-Year Change (millions)	10.6	27.3	26.8	21.9	13.3
Year-Over-Year % Change	NA	NA	NA	NA	125.8
L'Auberge	85.7	83.3	81.6	77.3	73.9
Year-Over-Year Change (millions)	-1.5	-6.4	-8.3	-10.5	-11.8
Year-Over-Year % Change	-1.8	-7.1	-9.2	-12	-13.7
Golden Nugget	82.7	80.8	83.7	78.5	80.2
Year-Over-Year Change (millions)	-1.9	-4.1	-6.1	-11.8	-2.5
Year-Over-Year % Change	-2.3	-4.8	-6.8	-13.1	-3.1
Delta Downs	38.6	41.8	43.2	39.9	37
Year-Over-Year Change (millions)	-1.5	0.2	-2.0	-3.2	-1.6
Year-Over-Year % Change	-3.8	0.4	-4.5	-7.5	-4.2
Share of Total SWLA AGR					
Isle of Capri	4.9%	11.7%	11.4%	10.1%	11.1%
L'Auberge	39.4%	35.7%	34.7%	35.5%	34.4%
Golden Nugget	38.0%	34.6%	35.6%	36.1%	37.3%
Delta Downs	17.7%	17.9%	18.4%	18.3%	17.2%
Share of Total State AGR					
Isle of Capri	2.1%	5.1%	5.0%	4.4%	4.7%
L'Auberge	17.0%	15.4%	15.2%	15.5%	14.5%
Golden Nugget	16.4%	14.9%	15.6%	15.7%	15.7%
Delta Downs	7.7%	7.7%	8.1%	8.0%	7.3%
SWLA Total AGR	43.1%	43.1%	43.8%	43.5%	42.2%

In terms of revenues, gaming establishments have rebounded from the pandemic and hurricanes and the Horseshoe has now been open for year-over-year comparisons. Revenues in SWLA were about 1.2% lower than 4th quarter of 2022 and statewide AGR in 2023 was 1% higher than Q3 2022. Total revenues in SWLA for the 4th quarter of 2023 were \$214.9 million, or a 1.2% percent decrease from the previous year.

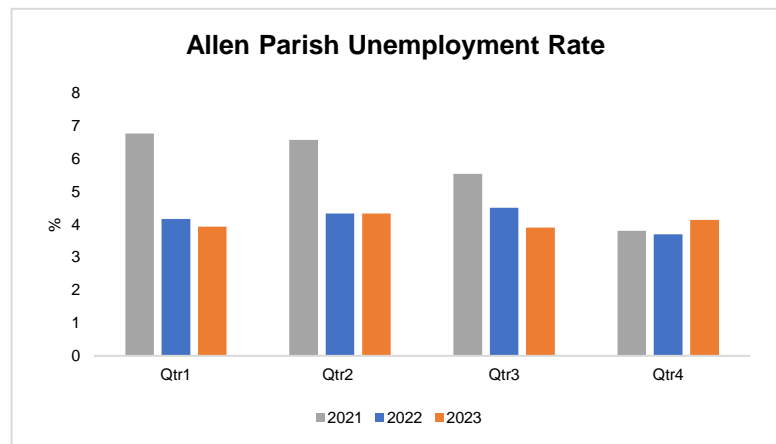
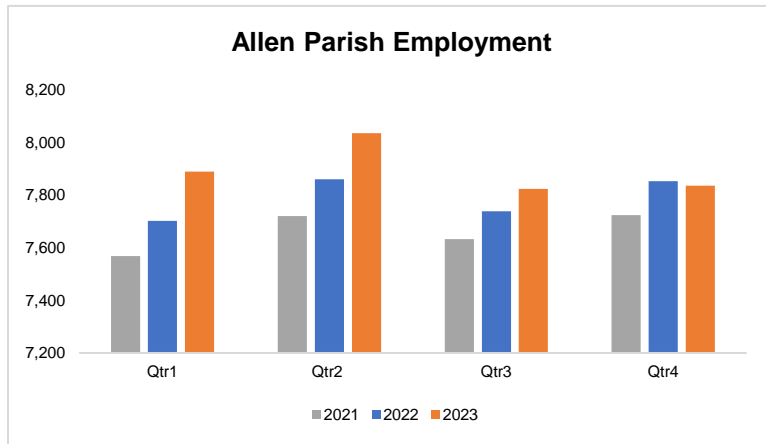
The Horseshoe collected \$23.9 million in revenue in the 4th quarter of 2023. L 'Auberge had a decrease of \$11.8 million for a 13.7% decrease. The Golden Nugget had an annual percentage drop in AGR of 3.1% with an absolute decrease of 2.5 million. Delta Downs experienced a \$1.6 million decrease in AGR over the year for a 4.2% decrease. These figures still indicate a solid recovery in the gaming market from 2020, however, things have been slowing in terms of Q4 year-

over-year changes. This may be due to people making less frequent visits due to higher transportation costs (gasoline prices), more spending on other goods due to inflation, and weather events in the 4th quarter. Also, some of the increased activity at the Horseshoe may be eating into nearby casino AGR. The four SWLA establishments made up 42.2% of the total AGR from riverboats and slots and tracks in the state, which is essentially the same as the 43.1% in the 4th quarter of 2022.

Selected Employment Indicators – Allen Parish

	Qtr4 - 2022	Qtr1 - 2023	Qtr2 - 2023	Qtr3 - 2023	Qtr4 - 2023
Household Employment	7,853	7,890	8,035	7,824	7,836
Year-Over-Year Change	129	188	174	85	-17
Year-Over-Year % Change	1.7	2.4	2.2	1.1	-0.2
Household Unemployment	302	326	364	318	337
Year-Over-Year Change	-6	-8	10	-48	36
Year-Over-Year % Change	-1.8	-2.4	2.7	-13.0	11.8
Labor Force	8,155	8,216	8,399	8,142	8,174
Year-Over-Year Change	123	180	184	37	19
Year-Over-Year % Change	1.5	2.2	2.2	0.5	0.2
Unemployment Rate (%)	3.7	3.9	4.3	3.9	4.1
Year-Over-Year Change	-0.1	-0.2	0.0	-0.6	0.4

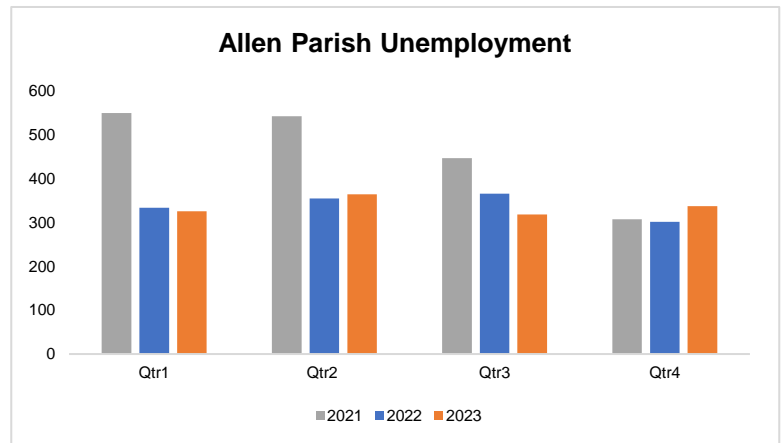
	Qtr4 - 2022	Qtr1 - 2023	Qtr2 - 2023	Qtr3 - 2023	Qtr4 - 2023
Total Job Openings	244	265	241	235	227
Year-Over-Year Change	-17	-31	-62	-67	-16
Year-Over-Year % Change	-6.5	-10.4	-20.4	-22.3	-6.7



In the 4th quarter of 2023, Allen parish saw a rise in the labor force of 19 (+0.2%). This was broken down by an increase in household unemployment of 36 over the year (+11.8%) while the number of employed persons fell 17 (-0.2%) over the year. The unemployment rate rose over the year by four percentage points to 4.1%.

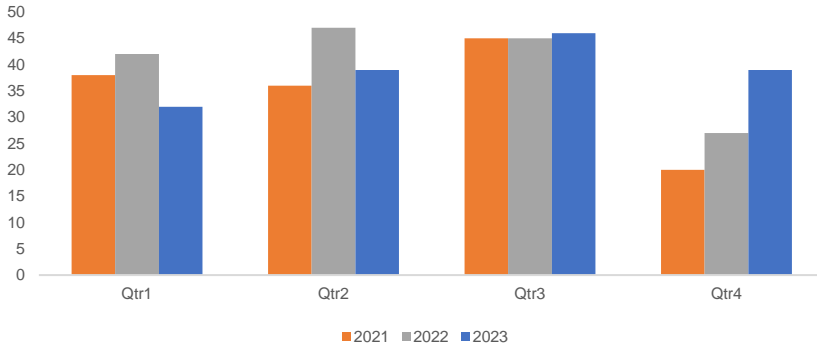
Job openings in the 4th quarter of 2023 averaged 227. Openings fell by 16 (-6.7%) over the year.

The graphs show the levels of household employment, unemployment, and the unemployment rate for each quarter compared to the same quarter the previous two years. In the 4th quarter of 2023, Allen has had slightly higher employment compared to previous year levels and lower unemployment levels compared to previous years.



New Business Filings

Allen Parish New Domestic Business Filings



The graph to the left shows the number of new business filings each quarter compared to the same quarter in the previous two years.

The number of new business filings in Allen parish was 39 in the 4th quarter of 2023 which was 12 more than the same quarter in 2022 and 19 more compared to the same quarter 2 years ago. The YTD total for the 4th quarter of 2023 was 156. This was 5 businesses less than the 4th quarter of 2022 YTD and 17 businesses more than the 4th quarter of 2021 YTD.

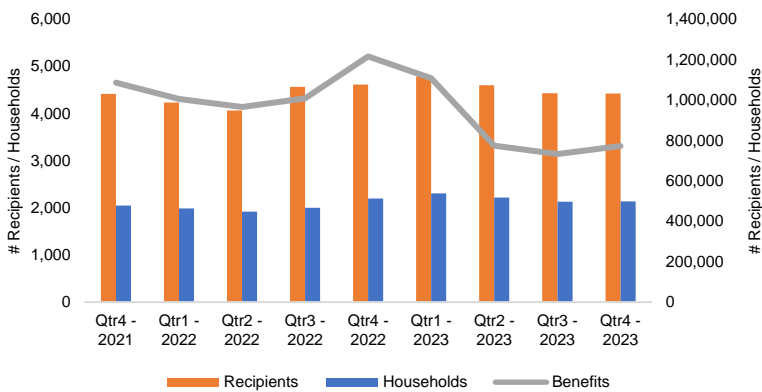
Qtrly New Business Filings	Qtr1	Qtr2	Qtr3	Qtr4
2021	38	36	45	20
2022	42	47	45	27
2023	32	39	46	39

Qtrly New Business Filings YTD	Qtr1	Qtr2	Qtr3	Qtr4
2021	38	74	119	139
2022	42	89	134	161
2023	32	71	117	156

SNAP Benefits

	Qtr4 - 2022	Qtr1 - 2023	Qtr2 - 2023	Qtr3 - 2023	Qtr4 - 2023	YoY Change	YoY % Change
Recipients	4,610	4,782	4,595	4,426	4,423	-186	-4.0
Households	2,199	2,301	2,218	2,130	2,135	-64	-2.9
Benefits	1,215,027	1,107,740	772,732	732,265	771,253	-443,775	-36.5

Allen Parish SNAP Data



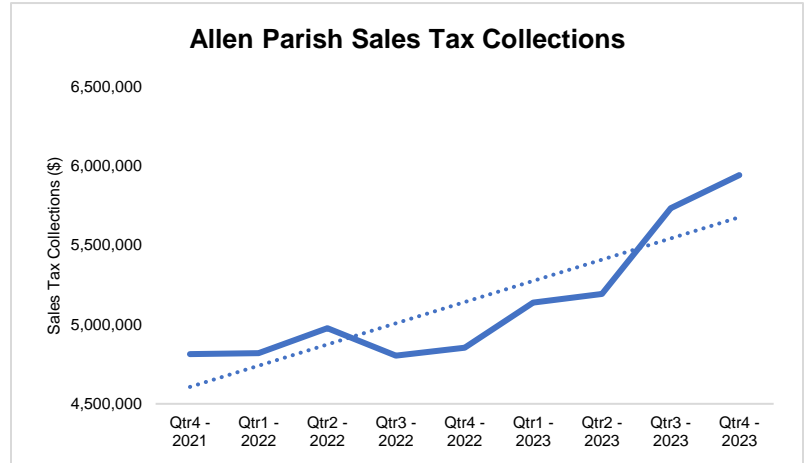
Allen parish had a decrease in SNAP recipients and an increase in households, along with a decrease in benefits over the year. The parish had an average of 4,423 recipients of SNAP benefits in the 4th quarter of 2023. 186 fewer people received benefits compared to the 4th quarter of 2022 for a 4% decrease over this time. The total number of third quarter households receiving SNAP was 2,135, which was 64 less than the same quarter in the previous year. This represented a 2.9% decrease. In terms of benefits, the parish received \$732,265 in total during the 4th quarter of 2023, which was a \$443 thousand decrease over-the-year. This was a 36.5% decrease in benefits in the parish. March

marked a large drop in total benefits to bring down the whole of quarter 1 due to emergency benefits expiring and that showed up markedly in the 2nd and 3rd quarters. This lower level should be persistent in future quarters, as it has begun to show in quarter 4.

Tax Collections

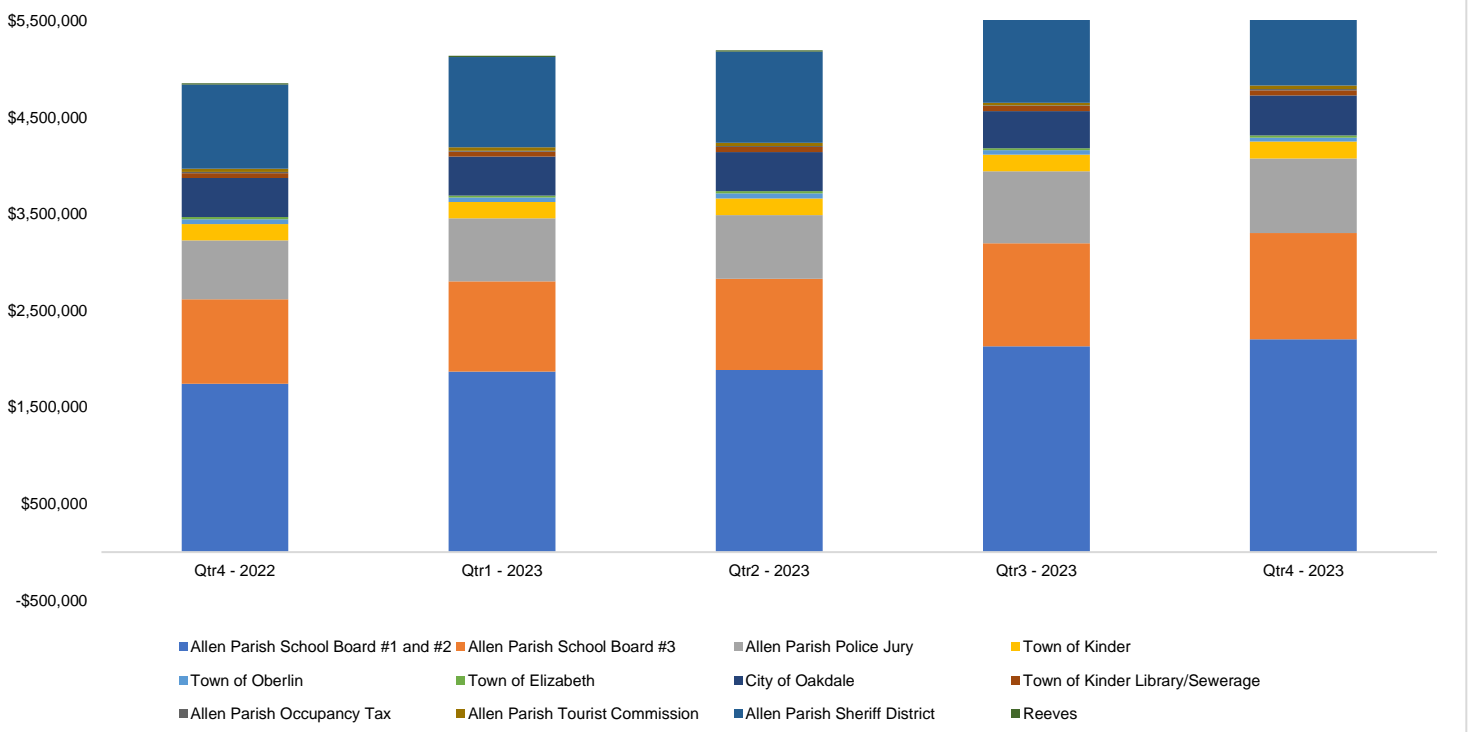
The Drew CBEA has built a history of Allen Parish sales tax collections with the help of the Allen Parish School Board. The numbers show an upward trend throughout the 4th quarter of 2023.

Compared to the 4th quarter of 2022, Allen parish has seen an overall increase in tax collections. Total tax collections increased \$1.09 million for a 22.4% increase. This is mostly likely due to the recent inflation the nation has been experiencing as a recent 1 percentage point increase in the local sales tax rate has been normalized.



Allen Parish Sales Tax Collections by Entity	Qtr4 - 2022	Qtr1 - 2023	Qtr2 - 2023	Qtr3 - 2023	Qtr4 - 2023	YoY Change	YoY % Change
Allen Parish School Board #1 and #2	1,744,137	1,868,524	1,886,324	2,131,197	2,202,262	458,125	26.3
Allen Parish School Board #3	872,132	934,164	943,062	1,065,488	1,101,908	229,776	26.3
Allen Parish Police Jury	610,495	653,917	660,145	745,843	771,337	160,842	26.3
Town of Kinder	170,373	167,213	172,722	173,283	176,428	6,055	3.6
Town of Oberlin	49,575	46,164	53,249	45,675	38,941	-10,634	-21.4
Town of Elizabeth	22,674	21,394	23,229	19,459	23,500	826	3.6
City of Oakdale	403,109	402,664	402,859	383,862	414,736	11,627	2.9
Town of Kinder Library/Sewerage	51,112	50,164	51,907	51,985	52,929	1,816	3.6
Allen Parish Occupancy Tax	11,378	11,772	10,988	8,615	11,648	270	2.4
Allen Parish Tourist Commission	34,133	35,316	32,963	25,844	34,943	810	2.4
Allen Parish Sheriff District	872,132	934,164	943,062	1,065,488	1,101,907	229,775	26.3
Reeves	13,659	14,044	13,309	18,098	13,506	-153	-1.1
Total	4,854,908	5,139,501	5,193,727	5,734,837	5,944,045	1,089,137	22.4

Allen Parish Tax Collections by Entity



Selected Employment Indicators – Beauregard Parish

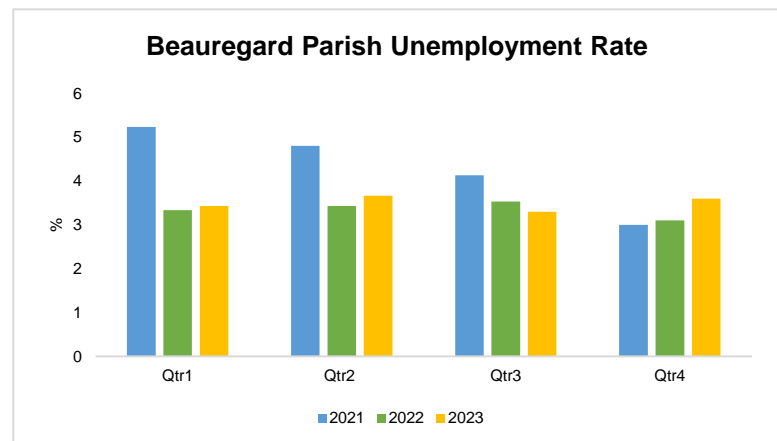
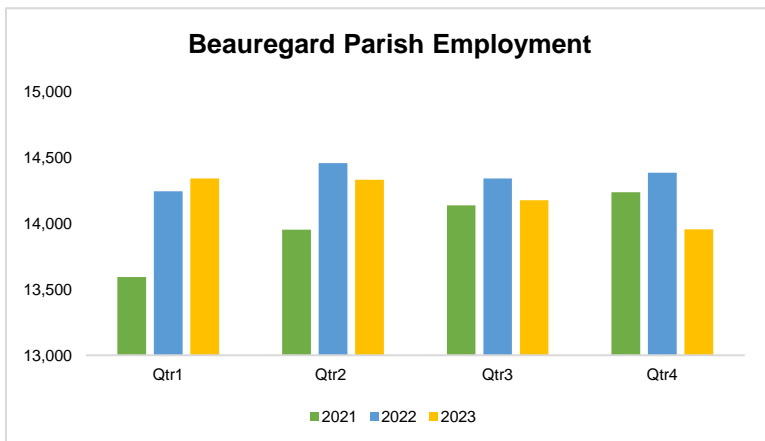
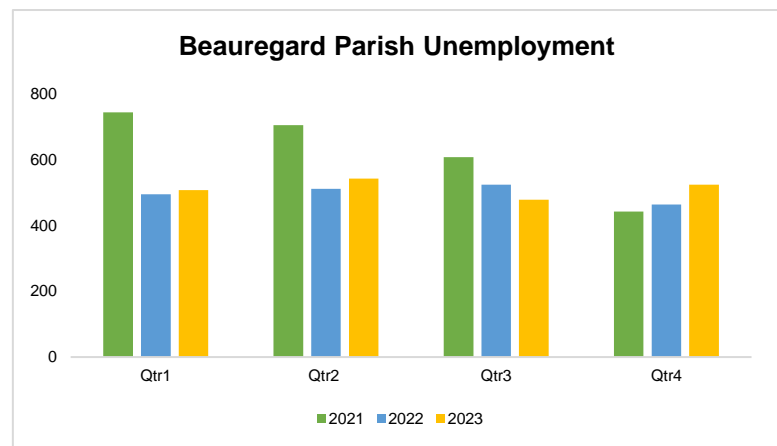
	Qtr4 - 2022	Qtr1 - 2023	Qtr2 - 2023	Qtr3 - 2023	Qtr4 - 2023
Household Employment	14,389	14,344	14,336	14,179	13,958
Year-Over-Year Change	150	98	-125	-166	-431
Year-Over-Year % Change	1.1	0.7	-0.9	-1.2	-3.0
Household Unemployment	464	508	542	479	524
Year-Over-Year Change	22	13	31	-46	60
Year-Over-Year % Change	4.9	2.6	6.1	-8.8	12.9
Labor Force	14,853	14,852	14,878	14,658	14,482
Year-Over-Year Change	172	110	-94	-212	-371
Year-Over-Year % Change	1.2	0.7	-0.6	-1.4	-2.5
Unemployment Rate (%)	3.1	3.4	3.7	3.3	3.6
Year-Over-Year Change	0.1	0.1	0.2	-0.2	0.5

	Qtr4 - 2022	Qtr1 - 2023	Qtr2 - 2023	Qtr3 - 2023	Qtr4 - 2023
Total Job Openings	550	501	470	397	374
Year-Over-Year Change	27	34	32	-173	-176
Year-Over-Year % Change	5.2	7.2	7.3	-30.3	-32.0

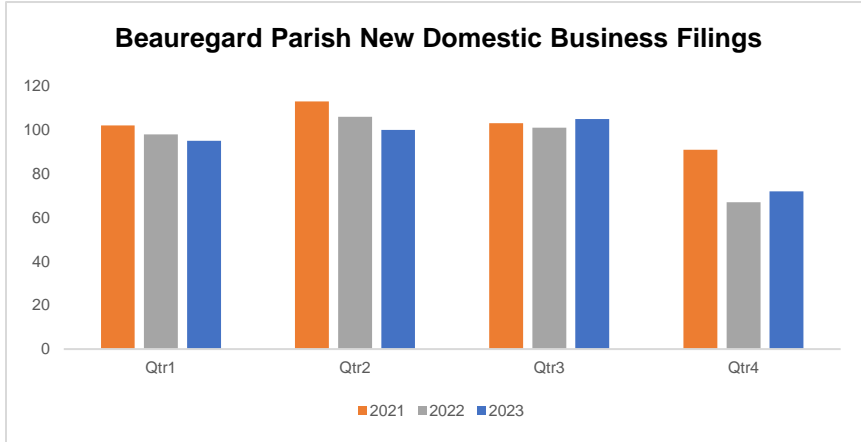
In the 4th quarter of 2023, Beauregard parish saw a drop in household employment of 431 over the year (-3%) while the number of unemployed persons rose by 60 (+12.9%) over the year. This led to a decrease of 371 (-2.5%) in the total labor force. The unemployment rate rose by 0.5 percentage points over the year to 3.6%.

Job openings in the 4th quarter averaged 374. Openings fell by 176 (-32%) over the year.

The graphs show the levels of household employment, unemployment, and the unemployment rate for each quarter compared to the same quarter the previous two years. In the 4th quarter of 2023, Beauregard has slightly lower unemployment and employment figures.



New Business Filings



The graph shows the number of new business filings each quarter compared to the same quarter in the previous two years.

The number of new business filings in Beauregard parish was 72 in the 4th quarter of 2023 which was 5 more than the same quarter in 2022 and 19 less compared to the same quarter 2 years ago. The YTD total for the 4th quarter of 2023 was 372. This is the same number of businesses in the 4th quarter of 2022 YTD and 37 businesses less than the 4th quarter of 2021 YTD.

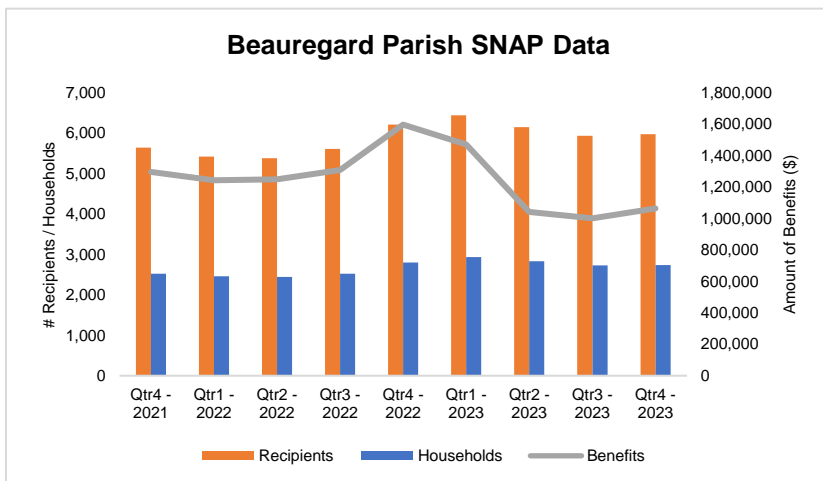
Qtrly New Business Filings	Qtr1	Qtr2	Qtr3	Qtr4
2021	102	113	103	91
2022	98	106	101	67
2023	95	100	105	72

Qtrly New Business Filings YTD	Qtr1	Qtr2	Qtr3	Qtr4
2021	102	215	318	409
2022	98	204	305	372
2023	95	195	300	372

SNAP Benefits

	Qtr4 - 2022	Qtr1 - 2023	Qtr2 - 2023	Qtr3 - 2023	Qtr4 - 2023	YoY Change	YoY % Change
Recipients	6,209	6,441	6,145	5,935	5,973	-236	-3.8
Households	2,797	2,932	2,829	2,732	2,735	-63	-2.2
Benefits	1,596,582	1,470,816	1,041,943	1,000,963	1,062,906	-533,676	-33.4

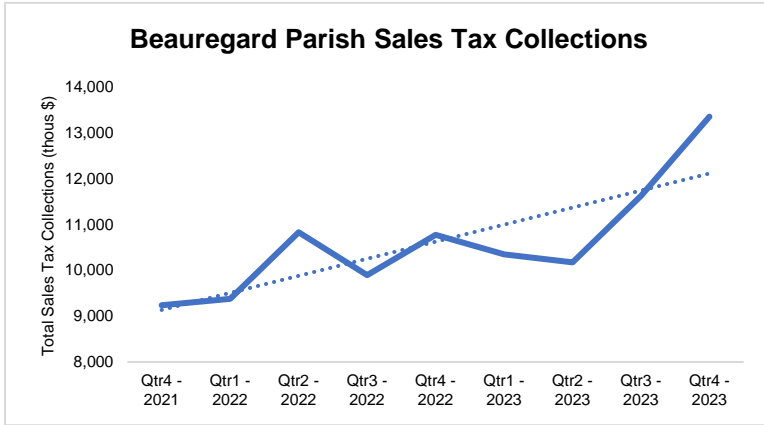
Beauregard parish has experienced increases in SNAP recipients, households and drops in benefits over the year. The parish had an average of 5,973 recipients of SNAP benefits in the 4th quarter of 2023. 236 less people received benefits compared to the 4th quarter of 2022 for a 3.8% decrease over this time. The total number of households receiving SNAP averaged 2,735, which was 63 less than the same quarter in the previous year. This represented a



2.2% decrease. In terms of benefits, the parish received an average of \$1.06 million in total during the 4th quarter of 2023, which was a \$533.6 thousand decrease over-the-year. This was a 33.4% decrease in benefits in the parish.

Looking at the graph illustrates a slightly increasing trend in benefits, households, and recipients, over the past two years. The later trends seem to show all the variables slightly falling throughout 2023. March marked a large drop in total benefits to bring down the whole of quarter 1 due to emergency benefits expiring, and that will show in future quarters.

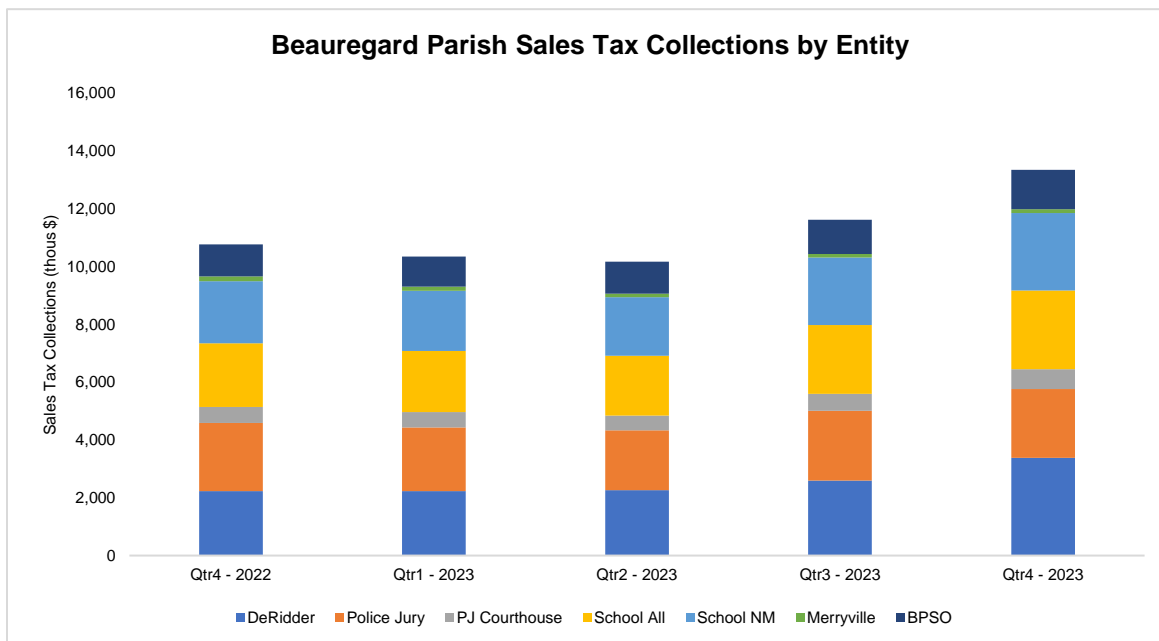
Tax Collections



Beauregard parish has seen an overall decrease in its sales tax collections in the 4th quarter of 2023, compared to the same quarter the previous year. Sales tax collections rose by \$2.57 million over the year for a 23.9% increase. Looking at the entities that receive sales tax distributions shows that DeRidder collects the most revenue, but other areas are close. The DeRidder category saw a notable year-over-year increase of \$1.15 million (+51.7%) over the year. Another large increase came from the PJ Courthouse, with an absolute rise of \$130.8 thousand, or a 23.8% increase. School board revenues rose by roughly \$518.3 thousand (+23.5%)

and \$527.8 thousand (+24.5%) for All and NM, respectively. BPSO collections rose by \$252.5 thousand (+22.6%) and Police Jury rose \$24.8 thousand (+1.1%). Merryville tax collections saw a decline in sales taxes of \$28.4 thousand, with the largest notable decrease in percent change over the year of 17.8%.

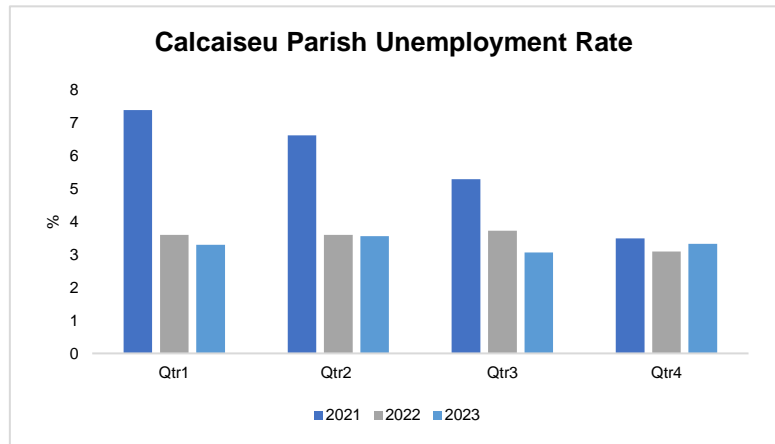
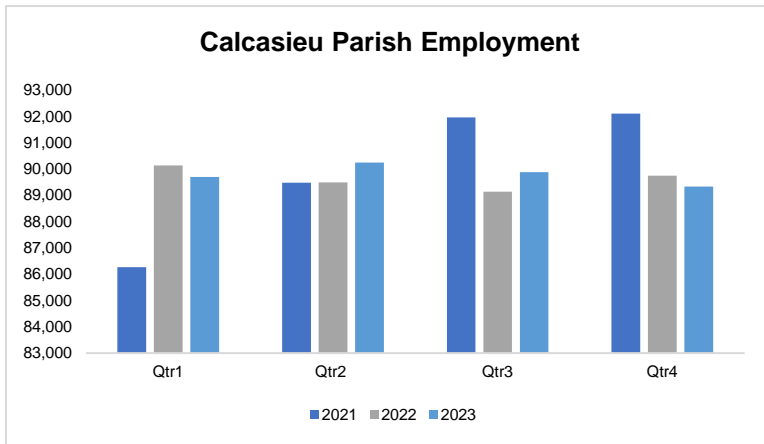
Sales Tax Collections (thous \$)	Qtr4 - 2022	Qtr1 - 2023	Qtr2 - 2023	Qtr3 - 2023	Qtr4 - 2023	YoY Change	YoY % Change
DeRidder	2,230.3	2,234.6	2,267.0	2,599.8	3,382.3	1,152.0	51.7
Police Jury	2,357.9	2,199.2	2,066.2	2,404.3	2,382.7	24.8	1.1
PJ Courthouse	549.0	528.6	514.8	593.6	679.8	130.8	23.8
School All	2,205.6	2,122.9	2,065.0	2,378.2	2,724.0	518.3	23.5
School NM	2,154.9	2,075.2	2,025.3	2,341.0	2,682.7	527.8	24.5
Merryville	159.9	140.3	124.9	117.2	131.5	-28.4	-17.8
BPSO	1,114.0	1,047.4	1,108.7	1,190.2	1,366.3	252.3	22.6
Total	10,771.6	10,348.3	10,171.9	11,624.3	13,349.3	2,577.7	23.9



Selected Employment Indicators – Calcasieu Parish

	Qtr4 - 2022	Qtr1 - 2023	Qtr2 - 2023	Qtr3 - 2023	Qtr4 - 2023
Household Employment	89,744	89,697	90,242	89,876	89,328
Year-Over-Year Change	-2,358	-443	752	736	-416
Year-Over-Year % Change	-2.6	-0.5	0.8	0.8	-0.5
Household Unemployment	2,846	3,049	3,324	2,859	3,110
Year-Over-Year Change	-515	-335	-20	-582	264
Year-Over-Year % Change	-15.3	-9.9	-0.6	-16.9	9.3
Labor Force	92,590	92,746	93,566	92,735	92,438
Year-Over-Year Change	-2,873	-778	732	153	-152
Year-Over-Year % Change	-3.0	-0.8	0.8	0.2	-0.2
Unemployment Rate (%)	3.1	3.3	3.6	3.1	3.3
Year-Over-Year Change	-0.4	-0.3	0.0	-0.7	0.2

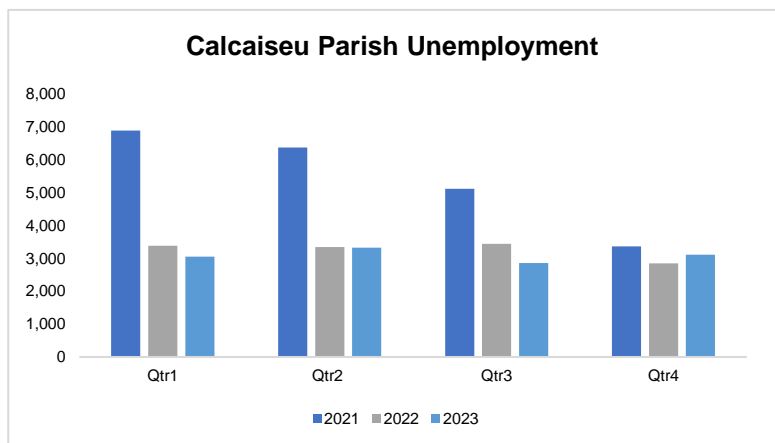
	Qtr4 - 2022	Qtr1 - 2023	Qtr2 - 2023	Qtr3 - 2023	Qtr4 - 2023
Total Job Openings	6,140	6,266	5,886	5,071	4,748
Year-Over-Year Change	-1,213	-668	-803	-1,995	-1,392
Year-Over-Year % Change	-16.5	-9.6	-12.0	-28.2	-22.7



In the 4th quarter of 2023, Calcasieu parish saw a decrease in the labor force of 152 (-0.2%). This was due to a decrease in household employment of 818 over the year (-0.5%) while the number of unemployed people rose by 264 (+9.3%). The unemployment rate rose 2 percentage points over the year to 3.3%.

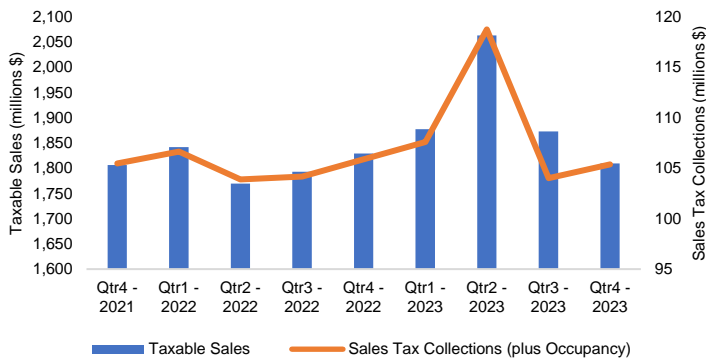
Job openings in the 4th quarter of 2023 averaged 4,748. Openings fell by 1,392 (-22.7%) over the year.

The graphs show the levels of household employment, unemployment, and the unemployment rate for each quarter compared to the same quarter the previous two years. Calcasieu had a slightly lower employment level in the 4th quarter of 2023 compared to 2022. The unemployment level is higher than the 4th quarter of 2022.

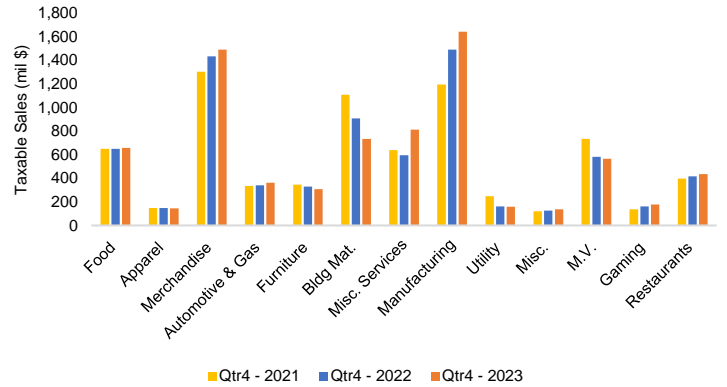


Tax Collections

Calcasieu Parish Taxable Sales and Sales Tax Collections



Calcasieu Parish Taxable Sales - Qtr 4 YTD



Collections (mil \$)	Qtr4 - 2022	Qtr1 - 2023	Qtr2 - 2023	Qtr3 - 2023	Qtr4 - 2023	YoY Change	YoY % Change
Food	157.8	168.3	168.7	158.6	161.8	4.0	2.6
Apparel	37.0	40.3	35.9	33.2	35.5	-1.5	-3.9
Merchandise	370.8	384.1	376.6	357.5	370.5	-0.3	-0.1
Automotive & Gas	87.3	82.8	93.2	97.8	88.6	1.3	1.5
Furniture	75.6	83.1	77.8	71.4	74.0	-1.6	-2.2
Bldg Mat.	210.7	182.8	185.0	198.6	167.0	-43.7	-20.7
Misc. Services	144.1	156.8	307.2	167.3	180.0	35.9	24.9
Manufacturing	393.3	422.6	442.1	401.3	376.9	-16.4	-4.2
Utility	42.5	47.4	36.7	36.4	38.3	-4.3	-10.0
Misc.	30.9	33.1	34.0	41.4	29.1	-1.7	-5.6
M.V.	139.2	130.9	146.7	150.0	137.0	-2.2	-1.6
Gaming	37.3	38.5	44.8	51.0	44.3	7.0	18.6
Restaurants	102.5	106.4	114.4	108.2	106.4	3.9	3.8
Total	1,829.1	1,877.1	2,063.2	1,872.7	1,809.4	-19.7	-1.1

Taxable sales in Calcasieu parish have flattened out after the major upticks following the storms. This flattening has occurred even with inflation.

Collections experienced a large uptick in the 4th

quarter of 2023 due to a settlement. Looking at the 4th quarter, compared to the same quarter the previous year, sales tax collections, plus occupancy, have fallen by \$900 thousand over the year for a 3.3% increase. General sales taxes fell by \$600 thousand (-0.6%) over the year. Occupancy taxes increased. These taxes rose by \$100 thousand for a 4.4% increase. This occurred as total taxable sales in the parish fell \$19.7 million (-1.1%) over the year. Miscellaneous Services rose the largest in absolute terms and percentage points (+\$35.9 million, +24.9%). Gaming rose the second most in percentage terms (+18.6%). Food (+2.6%), Restaurants (+3.8%), (+4.1%), Automotive and gas (+1.5%), and Gaming (+5.2%), all had increases. Apparel (-3.9%), Furniture (-2.2%), Utilities (-10%), Manufacturing (-4.2%), Merchandise (-0.1%), Motor Vehicles (-1.6%) fell along with Building Materials (-20.7%). However, these categories are recovering with much higher levels that were seen during COVID and storm recovery.

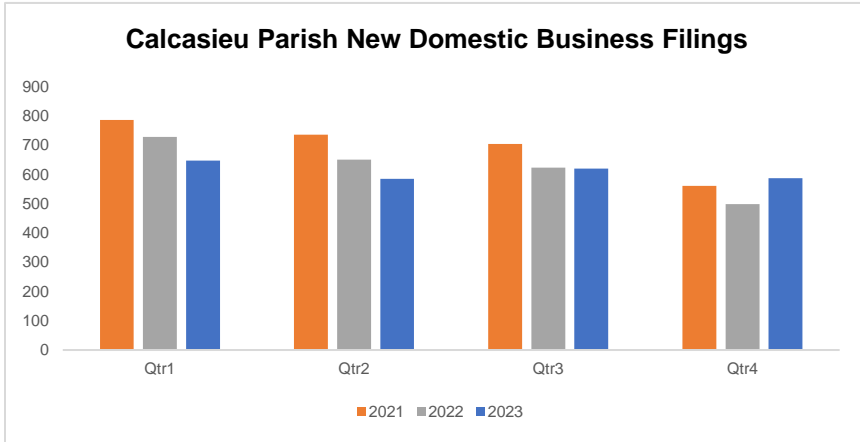
Collections (mil \$)	Qtr4 - 2022	Qtr1 - 2023	Qtr2 - 2023	Qtr3 - 2023	Qtr4 - 2023	YoY Change	YoY % Change
General Sales Tax Collections	104.0	105.8	116.6	106.1	103.4	-0.6	-0.6
Occupancy Taxes	1.9	1.8	1.6	2.1	2.0	0.1	4.4
Sales Tax Collections	105.9	107.6	118.1	108.2	105.4	-0.5	-0.5

YTD figures show that total taxable sales have risen in the parish by \$282.9 million compared to the 4th quarter of 2022 YTD figure for a 3.9% increase. There was a \$15.6 million increase in sales tax collections (+3.6%) YTD.

Taxable Sales YTD (mil \$)	Qtr 1	Qtr 2	Qtr 3	Qtr 4
2021	1,845.3	3,724.3	5,578.6	7,383.4
2022	1,841.8	3,717.5	5,510.5	7,339.5
2023	1,877.1	3,940.3	5,813.0	7,622.4

Sales Tax YTD (mil \$)	Qtr 1	Qtr 2	Qtr 3	Qtr 4
2021	106.1	217.5	325.1	430.6
2022	106.7	210.5	314.7	420.6
2023	107.6	226.3	330.3	435.7

New Business Filings



The graph shows the amount of new business filings each quarter compared to the same quarter in the previous two years.

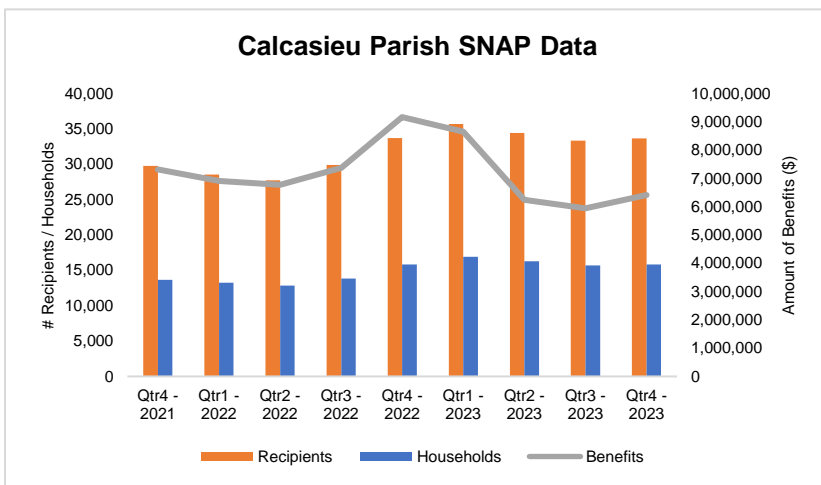
The number of new business filings in Calcasieu parish was 588 in the 4th quarter of 2023 which was 89 more than the same quarter in 2022 and 26 more compared to the same quarter 2 years ago. The YTD total for the 4th quarter of 2023 was 2,443. This was 60 businesses less than the 4th quarter of 2022 YTD and 348 businesses less than the 4th quarter of 2021 YTD.

Qtrly New Business Filings	Qtr1	Qtr2	Qtr3	Qtr4
2021	787	737	705	562
2022	729	651	624	499
2023	648	586	621	588

Qtrly New Business Filings YTD	Qtr1	Qtr2	Qtr3	Qtr4
2021	787	1,524	2,229	2,791
2022	729	1,380	2,004	2,503
2023	648	1,234	1,855	2,443

SNAP Benefits

	Qtr4 - 2022	Qtr1 - 2023	Qtr2 - 2023	Qtr3 - 2023	Qtr4 - 2023	YoY Change	YoY % Change
Recipients	33,691	35,679	34,416	33,299	33,649	-42	-0.1
Households	15,804	16,905	16,257	15,666	15,803	-1	0.0
Benefits	9,161,356	8,644,742	6,234,293	5,939,100	6,409,417	-2,751,939	-30.0



Calcasieu parish has had increases in SNAP recipients, households, and a drop in benefits over the year. The parish had an average of 33,649 recipients of SNAP benefits in the 4th quarter of 2023. This was 42 less people receiving benefits compared to the 4th quarter of 2022 for a 1% decrease over this time. The total number of households receiving SNAP averaged 15,803 which was 1 fewer than the same quarter in the previous year. This represented a 0% increase. In terms of benefits, the parish received an average of \$6.4 million in total during the 4th quarter of 2023, which was a \$2.75 million decrease over-the-year. This was a 30% decrease in benefits in the parish.

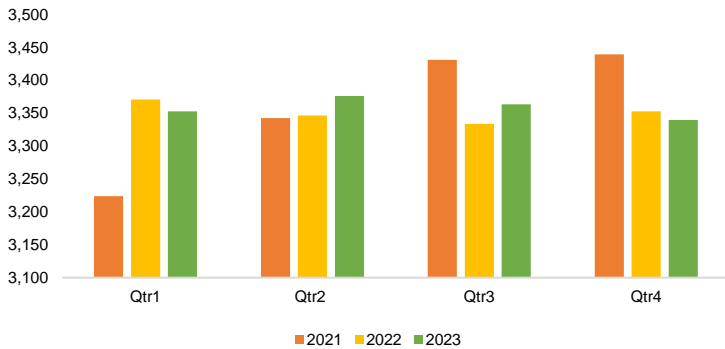
Looking at the graph illustrates a rising trend in benefits from 2021 before peaking in the 4th quarter of 2022. The later trends seem to show all the variables rising indicating more citizens are receiving assistance. March marked a large drop in total benefits to bring down the whole of quarter 1 due to emergency benefits expiring, and that will show in future quarters. Throughout 2023, the variables are showing slight drops.

Selected Employment Indicators – Cameron Parish

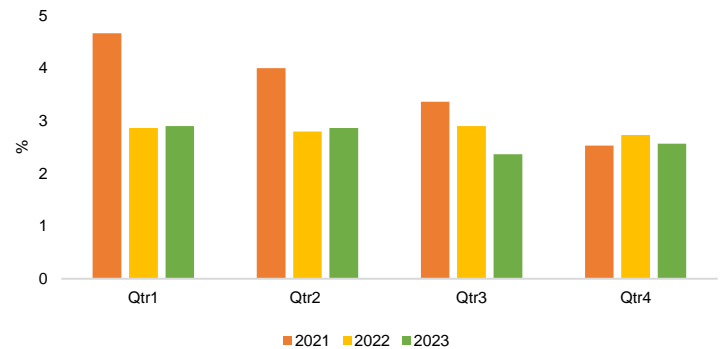
	Qtr4 - 2022	Qtr1 - 2022	Qtr2 - 2023	Qtr3 - 2023	Qtr4 - 2023
Household Employment	3,353	3,353	3,376	3,363	3,340
Year-Over-Year Change	-86	-18	30	30	-13
Year-Over-Year % Change	-2.5	-0.5	0.9	0.9	-0.4
Household Unemployment	93	100	100	81	88
Year-Over-Year Change	4	2	3	-19	-6
Year-Over-Year % Change	4.1	1.7	3.4	-18.9	-6.1
Labor Force	3,446	3,453	3,477	3,445	3,427
Year-Over-Year Change	-83	-17	33	11	-19
Year-Over-Year % Change	-2.3	-0.5	1.0	0.3	-0.6
Unemployment Rate (%)	2.7	2.9	2.9	2.4	2.6
Year-Over-Year Change	0.2	0.0	0.1	-0.5	-0.2

	Qtr4 - 2022	Qtr1 - 2023	Qtr2 - 2023	Qtr3 - 2023	Qtr4 - 2023
Total Job Openings	64	71	105	177	191
Year-Over-Year Change	-37	-22	38	100	127
Year-Over-Year % Change	-36.5	-23.9	55.7	128.9	200.0

Cameron Parish Employment



Cameron Parish Unemployment Rate

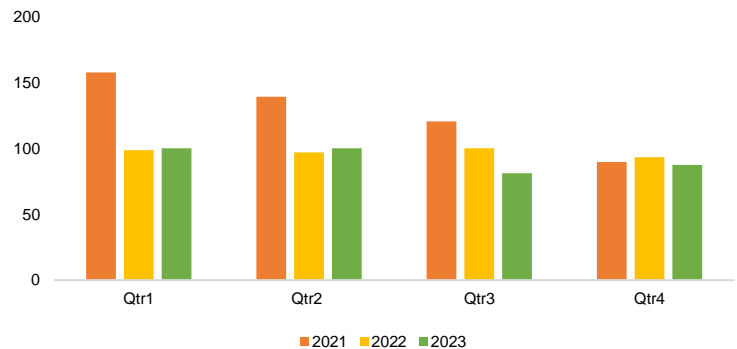


In the 4th quarter of 2023, Cameron parish had a decrease in household employment of 13 over the year (-0.4%) while the number of unemployed persons fell by 6 (-6.1%). This meant a decrease of 19 (-0.6%) in the total labor force. The unemployment rate fell 0.2 percentage points over the year to 2.6%.

Job openings in the 4th quarter of 2023 averaged 191. Openings rose by 127 (+200%) over the year.

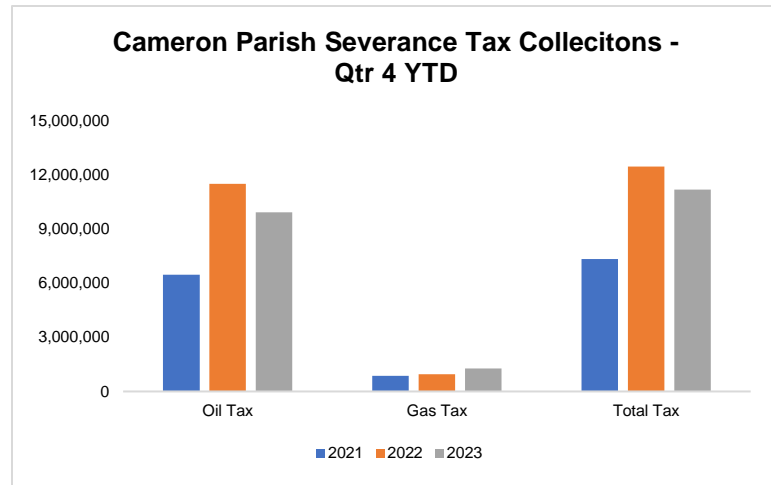
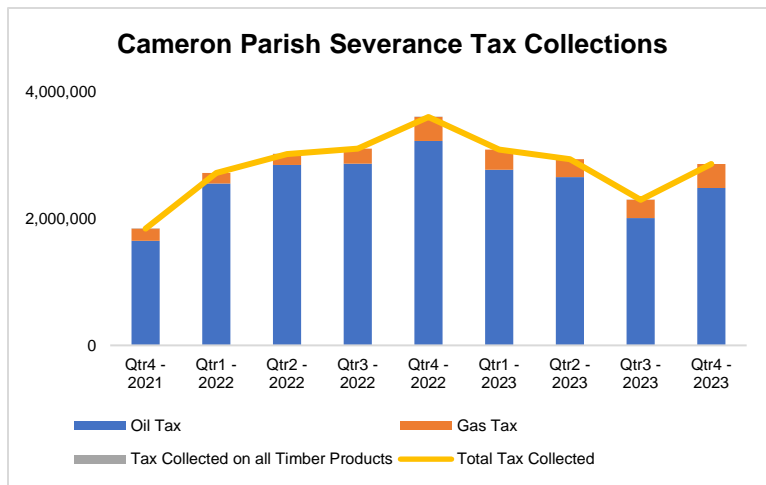
Cameron Parish had a higher employment level in the 4th quarter of 2023 compared to the same quarter the previous year while the unemployment measures turned lower. The benchmark revisions show that Cameron Parish has had falling labor force throughout 2022 but have had increases the last two quarters.

Cameron Parish Unemployment



Tax Collections

Cameron parish collects no local sales tax, so it is not possible to show the monthly or quarterly trends in those particular tax collections in the parish. However, Cameron is the parish in SWLA that is generally responsible for the highest amount of state severance tax collections. In order to give some view into the severance tax collections in the parish, below are figures and data relating to the recent severance tax collections by category for Cameron.



The graph on the above left shows the total severance tax collections from each source with the line representing total collections. The graph on the upper right shows the latest 4th quarter YTD figures for each severance tax type (as well as total) over the past three years. Total severance tax collections have been slowly falling since the end of 2022.

Severance Tax Collections	Qtr4 - 2022	Qtr1 - 2023	Qtr2 - 2023	Qtr3 - 2023	Qtr4 - 2023	YoY Change	YoY % Change
Oil Tax	3,228,089	2,769,987	2,657,018	2,009,809	2,482,637	-745,452	-23.1
Gas Tax	376,894	320,832	282,844	287,780	378,931	2,037	0.5
Tax Collected on all Timber Products	10	0	0	38	0	-10	-100.0
Total Tax Collected	3,604,993	3,090,819	2,939,862	2,297,628	2,861,568	-743,426	-20.6

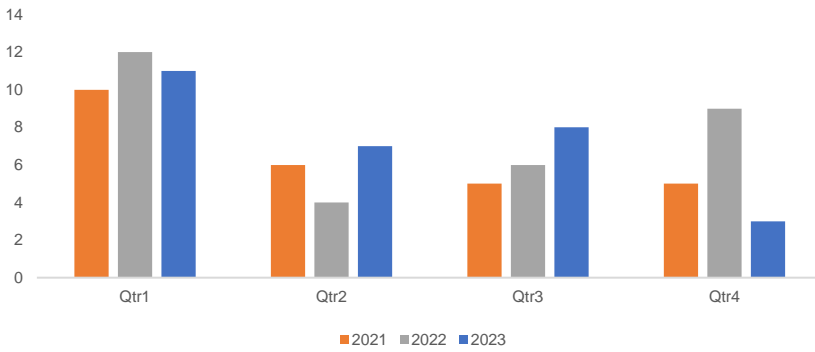
Total Severance Tax Collections (YTD)	Qtr1	Qtr2	Qtr3	Qtr4
2021	1,504,611	3,407,758	5,486,005	7,328,955
2022	2,720,428	5,738,572	8,845,014	12,450,008
2023	3,090,819	6,030,682	8,328,309	11,189,877

The largest amount of severance tax collections from Cameron are taxes on oil. Oil tax collections in the 4th quarter of 2023 fell by \$745.5 thousand compared to the same quarter the previous year. This represented a 23.1% decrease as oil prices have recently decreased and production picked up from the pandemic. In terms of gas collections, those rose \$2.037 thousand over that period for a 0.5% increase. Timber product collections were zero in the 4th quarter. The 4th quarter of 2023 saw some increases in gas severance taxes collected while the biggest component continued its declines.

The YTD figures show in 2023 there was a decline in 4th quarter total severance taxes collected compared to the same quarter in the previous year. In the 4th quarter 2023 YTD, severance taxes fell \$1.26 million for a decrease of 10%. As mentioned previously, much of this can be traced to the drop in oil prices compared to the 4th quarter of 2022.

New Business Filings

Cameron Parish New Domestic Business Filings



The graph shows the amount of new business filings each quarter compared to the same quarter in the previous two years.

The number of new business filings in Cameron parish was 3 in the 4th quarter of 2023 which was 6 less than the same quarter in 2022 and 2 less compared to the same quarter 2 years ago. The YTD total for the 4th quarter of 2023 was 29. This was 2 businesses less than the 4th quarter of 2022 YTD and 3 businesses more than the 4th quarter of 2021 YTD.

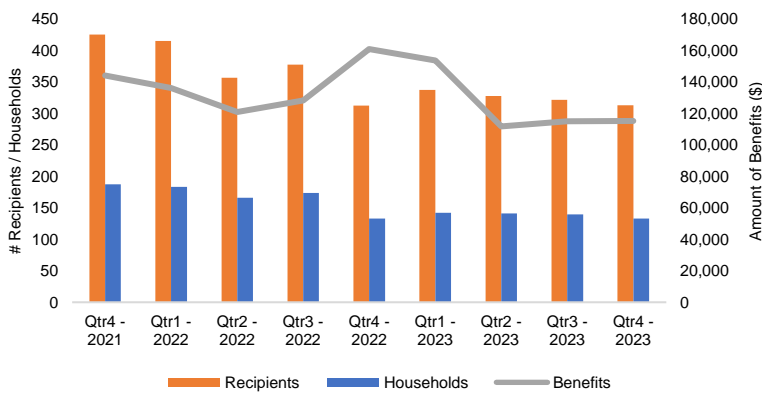
Qtrly New Business Filings	Qtr1	Qtr2	Qtr3	Qtr4
2021	10	6	5	5
2022	12	4	6	9
2023	11	7	8	3

Qtrly New Business Filings YTD	Qtr1	Qtr2	Qtr3	Qtr4
2021	10	16	21	26
2022	12	16	22	31
2023	11	18	26	29

SNAP Benefits

	Qtr4 - 2022	Qtr1 - 2023	Qtr2 - 2023	Qtr3 - 2023	Qtr4 - 2023	YoY Change	YoY % Change
Recipients	313	338	328	322	313	0	0.1
Households	133	142	141	140	133	0	-0.3
Benefits	161,010	153,850	111,832	115,091	115,340	-45,670	-28.4

Cameron Parish SNAP Data



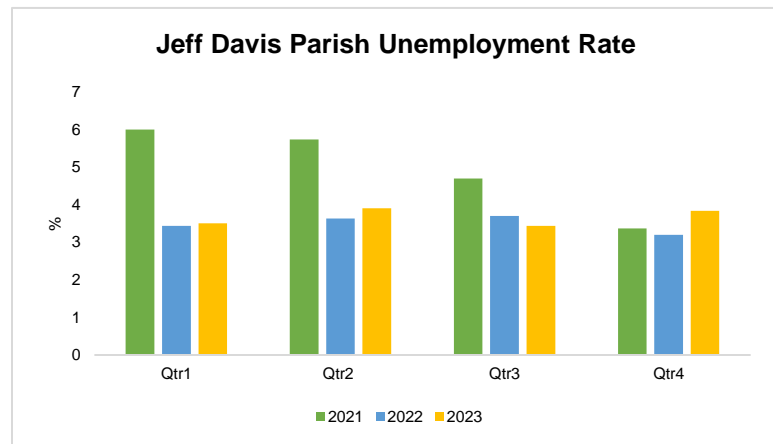
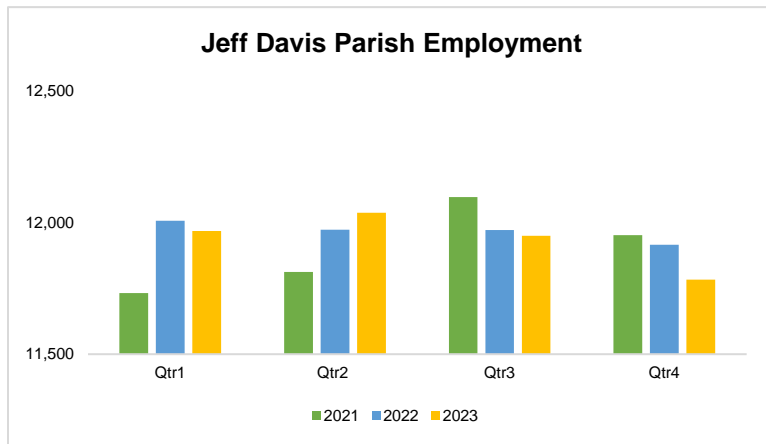
Cameron parish has had drops in SNAP recipients and households, and benefits over the year. The parish had an average of 313 recipients of SNAP benefits in the 4th quarter of 2023. This was the same amount of people receiving benefits compared to the 4th quarter of 2022 for a 0% decrease over this time. The total number of households receiving SNAP averaged 133, which was the same amount as the same quarter in the previous year. This again represented a 0% decrease. The parish received an average of \$115.3 thousand in total during the 4th quarter of 2023, which was a \$45.6 thousand decrease over-the-year. This was a 28.4% decrease

in benefits in the parish. Looking at the graph illustrates recipients, households, and benefits falling throughout 2021 and 2022. Part of this falling participation is most likely due to population loss from the storms. Benefits have risen recently due to adjustments in the amounts, but the overall trends are declines in from 2021 until the recent spike. March marked a large drop in total benefits to bring down the whole of quarter 1 due to emergency benefits expiring, and that will show in future quarters.

Selected Employment Indicators – Jefferson Davis Parish

	Qtr4 - 2022	Qtr1 - 2023	Qtr2 - 2023	Qtr3 - 2023	Qtr4 - 2023
Household Employment	11,916	11,968	12,038	11,950	11,783
Year-Over-Year Change	-37	-39	65	-22	-133
Year-Over-Year % Change	-0.3	-0.3	0.5	-0.2	-1.1
Household Unemployment	395	434	490	424	467
Year-Over-Year Change	-20	5	41	-34	72
Year-Over-Year % Change	-4.9	1.2	9.2	-7.4	18.2
Labor Force	12,311	12,402	12,528	12,374	12,251
Year-Over-Year Change	-57	-34	106	-56	-61
Year-Over-Year % Change	-0.5	-0.3	0.9	-0.5	-0.5
Unemployment Rate (%)	3.2	3.5	3.9	3.4	3.8
Year-Over-Year Change	-0.2	0.1	0.3	-0.3	0.6

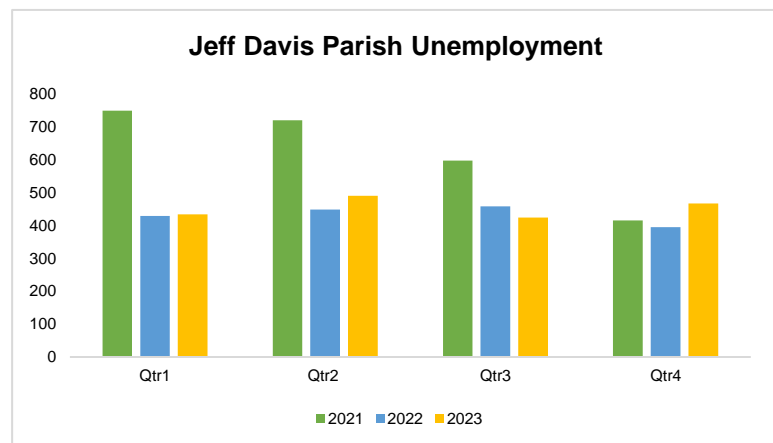
	Qtr4 - 2022	Qtr1 - 2023	Qtr2 - 2023	Qtr3 - 2023	Qtr4 - 2023
Total Job Openings	380	532	500	412	461
Year-Over-Year Change	3	146	115	48	82
Year-Over-Year % Change	0.8	37.8	29.9	13.1	21.5



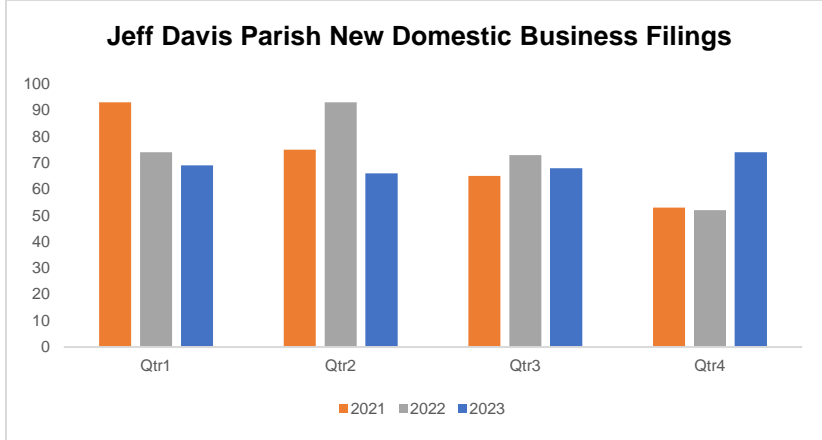
In the 4th quarter of 2023, Jefferson Davis parish saw a decrease of 61 (-0.5%) in the total labor force. This was broken down by a decrease in household employment of 133 over the year (-1.1%) while the number of unemployed persons rose by 72 (+18.2%). The unemployment rate rose 0.6 percentage points over the year to 3.8%.

Job openings in the 4th quarter of 2023 averaged 461. Openings rose by 82 (+21.5%) over the year.

The graphs show the levels of household employment, unemployment, and the unemployment rate for each quarter compared to the same quarter the previous two years. Jeff Davis parish had lower figures for employment in the 4th quarter of 2023 compared to 2022, with lower unemployment figures.



New Business Filings



The graph shows the amount of new business filings each quarter compared to the same quarter in the previous two years.

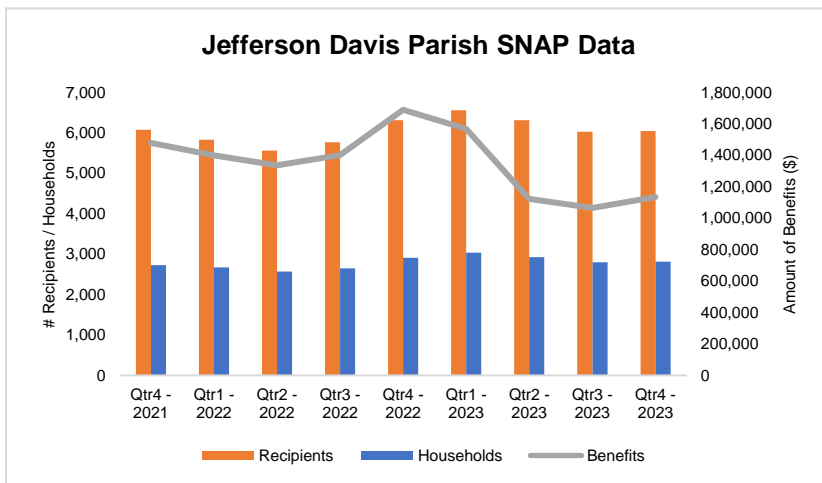
The number of new business filings in Jefferson Davis parish was 74 in the 4th quarter of 2023 which was 22 more than the same quarter in 2022 and 21 more compared to the same quarter 2 years ago. The YTD total for the 4th quarter of 2023 was 277. This was 15 businesses less than the 4th quarter of 2022 YTD and 9 businesses less than the 4th quarter of 2021 YTD.

Qtrly New Business Filings	Qtr1	Qtr2	Qtr3	Qtr4
2021	93	75	65	53
2022	74	93	73	52
2023	69	66	68	74

Qtrly New Business Filings YTD	Qtr1	Qtr2	Qtr3	Qtr4
2021	93	168	233	286
2022	74	167	240	292
2023	69	135	203	277

SNAP Benefits

	Qtr4- 2022	Qt1- 2023	Qtr2- 2023	Qtr3- 2023	Qtr4- 2023	YoY Change	YoY % Change
Recipients	6,309	6,556	6,309	6,027	6,044	-265	-4.2
Households	2,910	3,032	2,921	2,800	2,816	-94	-3.2
Benefits	1,688,952	1,567,634	1,121,286	1,065,011	1,133,535	-555,416	-32.9

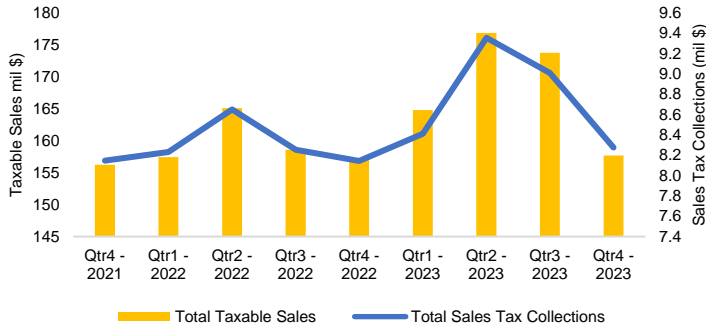


Jefferson Davis parish has had increases in SNAP recipients, households, and drops in benefits over the year. The parish had an average of 6,044 recipients of SNAP benefits in the 4th quarter of 2023. This was 265 less people receiving benefits compared to the 4th quarter of 2022 for a 4.2% decrease over this time. The total number of households receiving SNAP averaged 2,816, which was 94 less than the same quarter in the previous year. This represented a 3.2% decrease. In terms of benefits, the parish received \$1.13 million in total during the 4th quarter of 2023, which was a \$555.4 thousand decrease over-the-year. This was a 32.9% decrease in benefits in the parish.

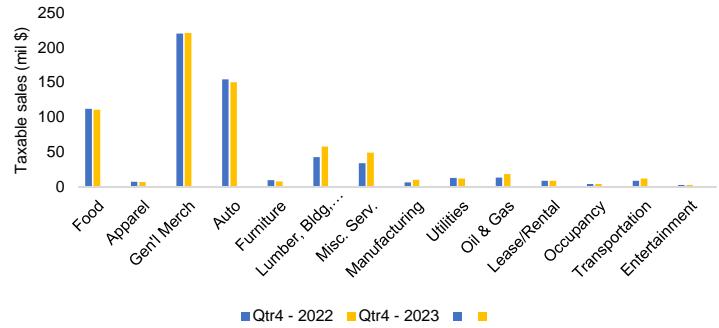
Looking at the graph illustrates an overall flat trend in benefits since the second quarter of 2021. The number of households and recipients receiving benefits has been flat before increasing in the final two quarters of 2022. March marked a large drop in total benefits to bring down the whole of quarter 1 due to emergency benefits expiring, and that will show in future quarters. The variables have been slightly falling throughout 2023.

Tax Collections

Jefferson Davis Parish Taxable Sales and Sales Tax Collections



Jeff Davis Parish Taxable Sales - 4th Quarter YTD



Taxable Sales (mil \$)	Qtr4 - 2022	Qtr1- 2023	Qtr2- 2023	Qtr3- 2023	Qtr4- 2023	YoY Change	YoY % Change
Food	27.3	27.1	29.4	27.8	26.4	-0.9	-3.2
Apparel	1.9	2.2	1.6	1.4	1.8	-0.1	-5.1
Gen'l Merch	55.9	56.9	56.3	54.1	53.8	-2.1	-3.8
Auto	35.7	33.7	42.5	41.0	33.0	-2.7	-7.6
Furniture	2.2	2.4	2.0	2.0	1.6	-0.6	-26.1
Lumber, Bldg, Contractors	10.7	11.9	17.6	16.8	11.6	0.8	7.7
Misc. Serv.	7.2	12.9	12.9	11.8	11.5	4.3	60.2
Manufacturing	1.9	2.8	1.9	2.3	3.1	1.2	62.1
Utilities	3.3	3.1	3.1	2.8	3.1	-0.2	-5.4
Oil & Gas	4.6	6.2	3.3	4.7	4.3	-0.3	-6.9
Lease/Rental	1.8	1.7	2.0	2.5	2.7	0.9	49.9
Occupancy	1.0	1.0	1.1	1.1	1.0	0.0	1.8
Transportation	2.8	2.1	2.3	4.8	2.8	0.0	0.2
Entertainment	0.8	0.7	0.7	0.8	0.8	0.0	-1.0
Total	157.3	164.8	176.9	173.8	157.7	0.4	0.2

Tax Collections (mil \$)	Qtr3 - 2022	Qtr4 - 2022	Qtr1 - 2023	Qtr2 - 2023	Qtr3 - 2023	YoY Change	YoY % Change
Total Sales Tax Collections	8.3	8.1	8.4	9.4	9.0	0.8	9.2

Taxable Sales YTD (mil \$)	Qtr 1	Qtr 2	Qtr 3	Qtr 4
2021	138.6	296.6	469.3	625.5
2022	157.4	322.5	481.1	638.4
2023	164.8	341.7	515.5	673.1

Sales Tax YTD (mil \$)	Qtr 1	Qtr 2	Qtr 3	Qtr 4
2021	8.3	18.0	26.9	35.0
2022	8.2	16.9	25.1	33.3
2023	8.4	17.8	26.8	35.1

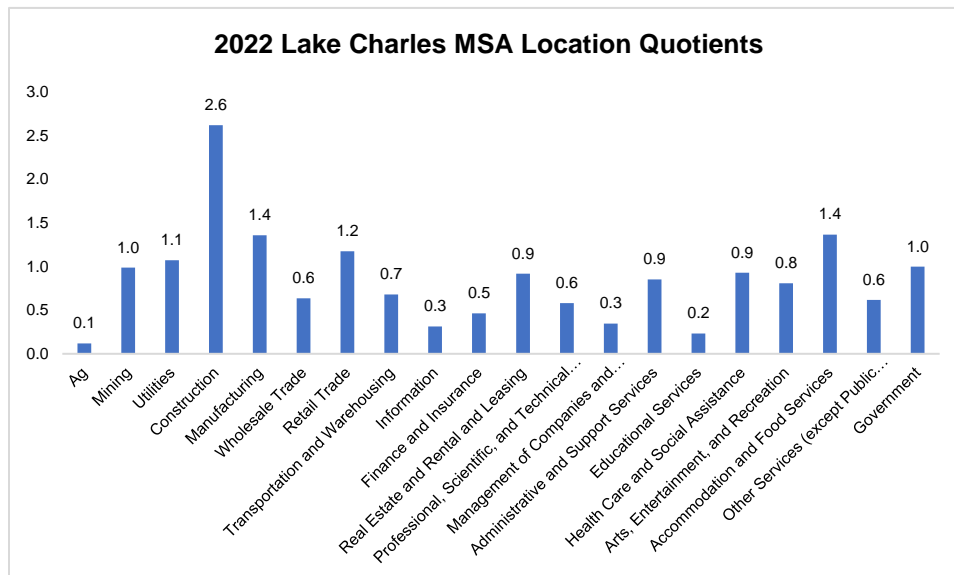
Jefferson Davis Parish saw a 1.6% increase in its sales tax collections in the 4th quarter of 2023, compared to the same quarter the previous year. Sales tax collections have risen by approximately \$100 thousand over the year for a 1.6% increase. This occurred as taxable sales in the parish rose by \$400 thousand (+0.2%) over the year. The largest percentage increase occurred in Manufacturing (+1.2 million, +62.1%), followed by Miscellaneous Services (+\$4.3 million, +60.2%). Lumber experienced an increase in taxable sales (+\$800 thousand, +7.7%). Occupancy (+\$0.0 million, +1.8%), and Lease/Rental (+\$0.9 million, +49.9%) also had increases in sales. Additional drops occurred in Furniture (-\$0.6 million, -26.1%), Apparel (-\$0.1 million, -5.1%), Utilities (-\$0.2 million, -5.4%), Entertainment (+\$0.0 million, -1%), and General Merchandise (-\$2.1 million, -3.8%). The largest absolute drop occurred in Auto (-\$2.7 million, -7.6%). Food was the other category that had a drop in sales over the year (-\$0.9 million, -3.2%).

The 4th quarter of 2023 YTD figures show that total taxable sales have increased in the parish by \$34.7 million compared to the same quarter in 2022 for a 5.4% increase. There was a \$1.8 million increase in 2023 YTD sales tax collections (+5.4%).

A common point that's often made an area or certain geography "needs to diversify its economy". While this is certainly always a great thing to do, it sounds very achievable in theory. However, most examples of regional economic diversification took place over decades or even generations. Diversification in an economy helps for obvious reasons. If one industry experiences a downturn, the entire region will not be as affected as other industries will not experience the drop and may actually grow. Since diversification is so desirable, it's important to understand how it's measured and what it means for our area.

The most popular measure of diversification is probably the Location Quotient (LQ). This calculates how a region's economy specializes compared to the national levels. This quotient value is denoted by greater or less than 1, where greater than 1 denotes "basic" (export) sectors that have output exported outside of the region and less than 1 is for "non-basic" sectors with outputs sold within the local economy. Location quotients are important economic measurements because they allow us to better understand an economy's specialization and strengths, as well as quantifying any potential risks of industry declines or vulnerability to an economy that heavily relies on one or two sectors. This essay looks at employment LQ's.

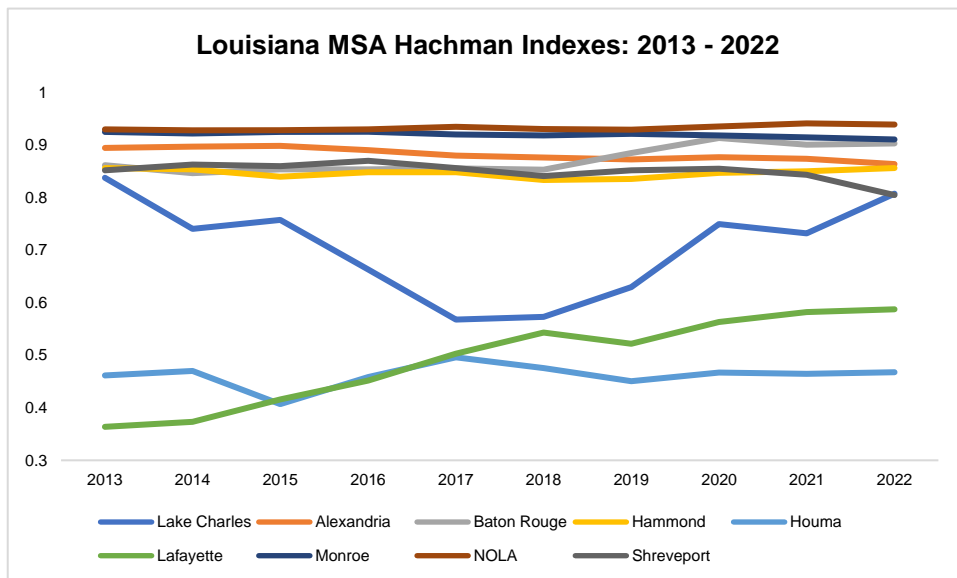
For the Lake Charles MSA between 2013 to 2022, there are some unique patterns within this economy. The Construction sector had the most notable values, with a minimum of 2.6 in 2022 and a maximum of 4.7 in 2017, denoting very high amounts of Construction outputs being sold within the local economy. The high amount of storm rebuilding, industrial turnarounds, and economic development projects are reflected in this dramatically high Construction LQ. Even in 2022 at the minimum, Construction had the highest LQ of all industries. Other Industries above 1 in the latest available data are Utilities, Manufacturing, Retail, and Accommodation and Food Services. The LQ seems an acceptable measure as these are the industries many think of when thinking of the SWLA economy. The graph below shows the 2022 employment LQ's for industries in the Lake Charles MSA.



The next measure discussed is linked closely to the Location Quotients. The Hachman Index is a reciprocal of the sum of location quotients weighted by industry shares. It is an economic measure indicator that calculates a measurement of how closely the distribution of region's industry employment reflects that of the United States as a whole. This measure is given between 0 and 1, where 0 means there is no similarity in the region's industrial structure compared to the U.S. and 1 meaning they are the same. We have calculated the Hachman Index values for the Lake Charles Metropolitan Statistical Area using the time frame between 2013 and 2022. From 2013 to 2016, there was a divergence from the national average where the Hachman values showed a decreasing trend. However, from 2016-2022, there appears to be a convergence back toward the national average and an increase in the index values,

indicating that the Lake Charles MSA has been gaining more similarity to U.S. numbers. 2017 saw the lowest Hachman Index value of 0.57 and 2013 had the peak value at .84, meaning 2013 resembled the U.S. average the closest while the economy in Lake Charles showed sharp contrasts to the national makeup. In the following years, the

The graph below illustrates Hachman Index values from 2013 – 2022 for all Louisiana MSA's. Compared to other Louisiana MSA's, Lake Charles potentially set itself apart by starting further from the national average as new LNG projects and other specialized sector attention was given during the span of 2013 to 2016. Post 2016, Lake Charles MSA began to converge closer towards the national average again, possibly due (but not limited to) to LNG projects reaching operational stages, local economic adjustments, or broader economic recovery. Houma and Lafayette MSA's are both distinctly lower in their Hachman Index values from 2013-2022, ranging from around 0.36 to just below 0.60. Alexandria, Baton Rouge, Hammond, Monroe, New Orleans, and Shreveport remained relatively constant and low in variability between 2013-2022, all with Hachman Indexes above 0.80 for this period. This can be explained by the fact that these MSA's contain higher population counts, more developed cities and industries, or just an overall greater distribution of industry employment. Lake Charles experienced heavy focus on LNG and construction projects during these years, therefore it is expected that there will be less industry distribution and Hachman Index values. Lake Charles has recently come closer to national averages, which indicates a more diverse economy not so heavily reliant on one or two sectors.



The final measure we will show is the Similarity Index, which was brought to attention to measure the Texas economy by the [Dallas Fed](#). The Similarity Index is a measure of a regional economy's mixture of jobs and employment compared to that of the national economy. This measure is given between 0 and 1, where 0 reflects no similarity to the national employment composition and 1 being identical to the national employment composition. These index values can usually be varied by an area's location, geographic attributes, and size of the underlying economy that all potentially could be drivers for a local industry.

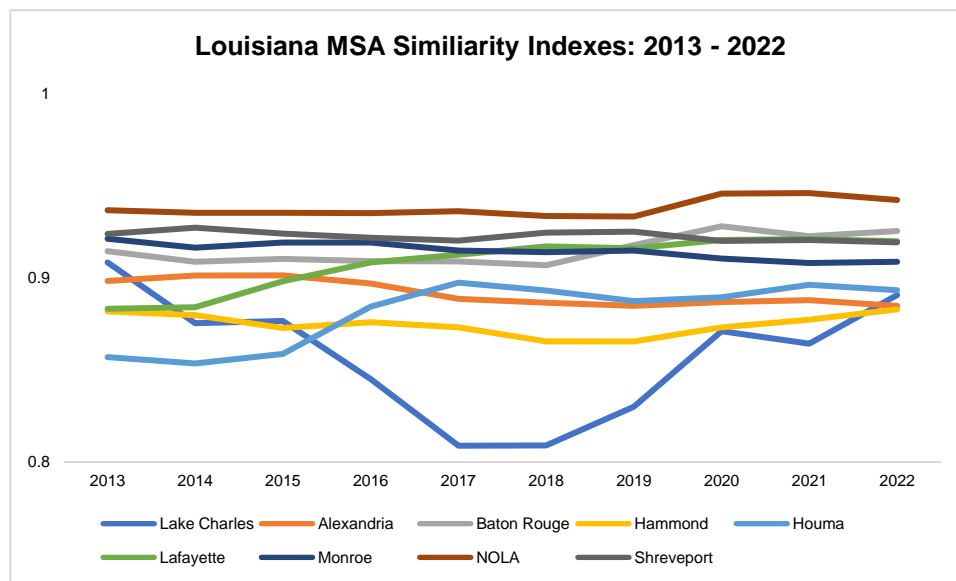
The Similarity Index is expressed by the following formula:

$$1 - \sqrt{\sum_{i=1}^k (S_{L,i} - S_{N,i})^2}$$

where S_L is the local share of industry, l , and S_N the national share of industry l , and $i = 1, k$, where k is all the industries available

It is important to use measures such as the similarity index to not only understand how a local economic region resembles and differs from the nation, but additionally to spot potential areas of growth. Because the Lake Charles MSA is so heavily immersed within the manufacturing and construction industries, it may be more likely to face employment and unemployment changes that fluctuate with the volatility of energy prices and economic business cycles.

The graph below shows the similarity indexes for each the Louisiana MSA's. The similarity index overview for the MSA's of Louisiana provides an interesting outlook. The Lake Charles MSA experienced the most variability in the index values between 2013 and 2022, with peaks as high as 0.91 and troughs as low as 0.81. This means that initially, Lake Charles was around 91% like the U.S. economy, and later dropped to about 80% before returning to 89% in 2022. An interesting note is that while the Lake Charles pattern and position looks very similar to the Hachman index, Houma and Lafayette have similar patterns, but are much closer to the national averages. This illustrates why more than one measure must generally be inspected to get a full measure of economic diversity.



Economic diversification is certainly a goal to strive for. It allows for more people to live and work in a community in a variety of industries and protects from sudden specialized negative shocks. While our area is often viewed as not being as diverse as other areas in the state, this is mostly due to the large construction and manufacturing boom of LNG projects which brought all measures of diversity down. Since that time, even though total construction employment has fallen with completion of many projects, our economy is reaching closer to the national industrial mix indicating a greater spread of employment throughout different sectors in Lake Charles.

The following sources were utilized for each of the graphs and tables shown in the report. Data transformations are described in the footnotes, and it should be noted some of the totals in the report may be off due to rounding. The monthly data used for the report, and more not shown, is available at our website, mcneesedrewecon.org/.

1. Lake Charles MSA Employment Indicators – BLS CES/SAE and LAUS^a

Total nonfarm employment, average weekly hours, and average weekly earnings statistics for the area come from the BLS State and Metro Area Employment, Hours, & Earnings (SAE) measures which are derived from the Current Employment Statistics (CES). The household employment measures for the MSA (and parishes) come from the BLS Local Area Employment Statistics (LAUS). The CES/SAE measures are derived from a survey of businesses while LAUS figures come from a survey of households that become part of a BLS formula/model to derive the household employment statistics. For more information, please contact the Drew CBEA.

2. Quarterly Housing Price Indexes - Federal Housing Finance Agency (rebased to have the first quarter of 2011 equal 100)
3. Lake Charles MSA Building Permits – Census Building Permits Survey (BPS)^b

Note: While the building permit YTD figures in this report are calculated by summing up the monthly values, they may not match the YTD values given from pulling data directly from the Census BPS. The YTD monthly values at the BPS are changed due to late and missed filings. However, the monthly values of permits and valuations, which this report uses, are not changed at the Census BPS. These differences appear to be fairly minor, however. For more information, please contact the Drew CBEA.

4. Lake Charles Regional Airport Statistics – Bureau of Transportation Statistics, TranStats^b
5. Lake Charles Port Statistics – Census USA Trade Online^b
6. Lake Charles Gaming Statistics – Louisiana Department of Public Safety & Corrections, Louisiana Gaming Control Board^b
7. Parish Employment Indicators – BLS LAUS^a
The labor force is the sum of household employment and household unemployment.
8. Parish Job Openings – Louisiana Workforce Commission^a
9. New Business Filings – Louisiana Secretary of State^b
10. Parish SNAP Benefits – Louisiana Department of Children & Family Services^a
11. Allen Parish Tax Collections – Allen Parish School Board^b
12. Beauregard Parish Tax Collections – Beauregard Parish Sheriff's Office^b
13. Calcasieu Parish Tax Collections – Calcasieu Parish School Board^b
14. Cameron Parish Severance Tax Collections – Louisiana Department of Revenue^b
15. Jefferson Davis Parish Tax Collections – Jefferson Davis Parish School Board^b
16. Unemployment Insurance Claims – Louisiana Workforce Commission

- a. Quarterly values are obtained from averaging the monthly values
- b. Quarterly values are obtained from summing the monthly values