

## **Center for Business and Economic Research**

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### **Press Release**

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### **Ouachita Parish sales tax collections point to 1.3% increase in local Christmas sales in 2008 over comparable 2007 period.**

**Holiday seasonal retail sales in Ouachita Parish (includes Monroe City) increased by an estimated 1.3% in 2008 over that of 2007. The outcome is just shy of the 2% Christmas retail gain forecast by the CBER in October of this year.** The estimate is calculated from non-automotive sales tax collections for the 2-month period of November and December. If one takes into consideration October sales, which were surprisingly strong in Ouachita Parish (a quarterly comparison), 2008 estimated retail sales were ahead of 2007 by a considerable 4.4%. **The non-automotive sales gains experienced locally are in stark contrast to the contraction in seasonal sales experienced by the national market which saw estimated declines of 5.5% to 8%.**

The estimates are net of automotive sales/registrations in the Parish, which as a stand-alone item, reflect the National trend. Sales tax collections from automobile purchases and registrations by Parish residents have been well below 2007 levels for virtually the entire second half of 2008. **The dollar value of automotive purchases by Parish residents is down an estimated 9.3% for 2008. For just the second half of 2008, the dollar value of automotive purchases by Parish residents is down an estimated – and considerable -- 17.2%.**

**The estimates presented above are not adjusted for inflation. With adjustments the November-December estimates for 2008 are -.55% (from 2007) for non-automotive retail sales. The October-December estimate is +2.42%.**

**For the year, estimated non-automotive retail sales for Ouachita Parish ran 2.80% ahead of 2008, approximately .6% ahead of core inflation.** Including automotive sales, the estimated retail sales for Ouachita parish are 1.6% ahead of 2007, -.75%, though, after adjusting for inflation.

The strength of seasonal retail sales in Ouachita Parish is attributed in part to the lack of a housing bust in the region, and especially to a precipitous and timely decline in fuel prices that increased the number of discretionary dollars consumers had to spend in the final quarter of 2008.