



Panola County Economic Overview 2024

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*Note This report was originally produced by Chmura Economics & Analytics Economics, an economic consulting company contracted by the Hibbs Institute.

Demographic Profile

The population in Panola County, Texas was 22,540 per American Community Survey data for 2018-2022. The region has a civilian labor force of 9,906 with a participation rate of 55.5%. Of individuals 25 to 64 in Panola County, Texas, 17.0% have a bachelor's degree or higher which compares with 35.8% in the nation. The median household income in Panola County, Texas is \$58,205 and the median house value is \$139,400.

Summary¹

Demographics	Percent			Value		
	Panola County, Texas	Texas	USA	Panola County, Texas	Texas	USA
Population (ACS)	—	—	—	22,540	29,243,342	331,097,593
Male	50.0%	50.0%	49.6%	11,276	14,624,638	164,200,298
Female	50.0%	50.0%	50.4%	11,264	14,618,704	166,897,295
Median Age ²	—	—	—	39.2	35.2	38.5
Under 18 Years	23.1%	25.3%	22.1%	5,218	7,396,128	73,213,705
18 to 24 Years	9.0%	10.0%	9.4%	2,030	2,936,266	31,282,896
25 to 34 Years	11.7%	14.4%	13.7%	2,642	4,224,194	45,388,153
35 to 44 Years	10.8%	13.8%	12.9%	2,424	4,046,302	42,810,359
45 to 54 Years	11.8%	12.3%	12.4%	2,669	3,597,088	41,087,357
55 to 64 Years	13.3%	11.2%	12.9%	2,993	3,274,387	42,577,475
65 to 74 Years	12.1%	7.9%	9.7%	2,727	2,297,666	32,260,679
75 Years and Over	8.1%	5.0%	6.8%	1,837	1,471,311	22,476,969
Race: White	76.0%	59.1%	65.9%	17,138	17,293,460	218,123,424
Race: Black or African American	12.6%	12.1%	12.5%	2,829	3,552,579	41,288,572
Race: American Indian and Alaska Native	0.1%	0.6%	0.8%	14	169,576	2,786,431
Race: Asian	0.7%	5.2%	5.8%	160	1,511,069	19,112,979
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.1%	0.2%	0	27,350	624,863
Race: Some Other Race	1.1%	7.8%	6.0%	246	2,281,525	20,018,544
Race: Two or More Races	9.6%	15.1%	8.8%	2,153	4,407,783	29,142,780
Hispanic or Latino (of any race)	9.4%	39.9%	18.7%	2,109	11,665,280	61,755,866
Population Growth						
Population (Pop Estimates) ⁴	—	—	—	22,677	30,029,572	333,287,557
Population Annual Average Growth ⁴	-0.6%	1.4%	0.6%	-132	394,545	1,940,990
People per Square Mile ⁴	—	—	—	27.9	114.9	94.3
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	55.5%	65.0%	63.3%	9,906	14,674,135	167,857,207
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	81.7%	81.5%	82.8%	6,298	9,621,423	106,380,520
Armed Forces Labor Force	0.2%	0.5%	0.5%	28	110,177	1,236,378
Veterans, Age 18-64	4.9%	4.7%	4.3%	628	835,988	8,636,019
Veterans Labor Force Participation Rate and Size, Age 18-64	71.3%	78.7%	77.1%	448	658,147	6,656,238
Median Household Income ²	—	—	—	\$58,205	\$73,035	\$75,149
Per Capita Income	—	—	—	\$32,024	\$37,514	\$41,261
Mean Commute Time (minutes)	—	—	—	28.2	26.6	26.7
Commute via Public Transportation	0.1%	1.0%	3.8%	5	142,353	5,945,723
Educational Attainment, Age 25-64						
No High School Diploma	12.8%	13.9%	10.1%	1,377	2,103,422	17,373,867
High School Graduate	27.9%	24.1%	25.1%	2,998	3,653,228	43,176,248
Some College, No Degree	31.8%	20.9%	19.7%	3,407	3,158,279	33,916,989
Associate's Degree	10.5%	7.9%	9.2%	1,126	1,199,146	15,886,884
Bachelor's Degree	12.5%	21.7%	22.4%	1,344	3,281,456	38,451,123
Postgraduate Degree	4.4%	11.5%	13.4%	476	1,746,440	23,058,233

About This Report

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Summary¹

	Percent			Value		
	Panola County, Texas	Texas	USA	Panola County, Texas	Texas	USA
Housing						
Total Housing Units	—	—	—	10,784	11,654,971	140,943,613
Median House Value (of owner-occupied units) ^{2,5}	—	—	—	\$139,400	\$238,000	\$281,900
Homeowner Vacancy	0.6%	1.2%	1.1%	41	78,790	931,393
Rental Vacancy	0.0%	7.4%	5.5%	0	318,227	2,623,236
Renter-Occupied Housing Units (% of Occupied Units)	19.5%	37.6%	35.2%	1,569	3,944,826	44,238,593
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	3.1%	5.3%	8.3%	248	551,100	10,474,870
Social						
Poverty Level (of all people)	14.0%	13.9%	12.5%	3,078	3,990,326	40,521,584
Households Receiving Food Stamps/SNAP	11.4%	11.5%	11.5%	921	1,209,485	14,486,880
Enrolled in Grade 12 (% of total population)	0.9%	1.5%	1.4%	192	433,670	4,476,703
Disconnected Youth ³	0.2%	3.0%	2.5%	3	50,502	430,795
Children in Single Parent Families (% of all children)	39.0%	34.1%	34.0%	1,932	2,400,195	23,568,955
Uninsured	19.9%	17.6%	8.7%	4,442	5,056,008	28,315,092
With a Disability, Age 18-64	12.4%	9.7%	10.5%	1,562	1,710,522	20,879,820
With a Disability, Age 18-64, Labor Force Participation Rate and Size	36.6%	49.8%	45.5%	571	851,439	9,492,098
Foreign Born	3.6%	17.1%	13.7%	813	4,987,855	45,281,071
Speak English Less Than Very Well (population 5 yrs and over)	2.5%	13.0%	8.2%	538	3,538,224	25,704,846

Source: [JobsEQ®](#)

1. American Community Survey 2018-2022, unless noted otherwise

2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

4. Census Population Estimate for 2022, annual average growth rate since 2012. Post-2019 data for Connecticut counties are imputed by Chmura.

5. The Census's method for calculating median house values changed with the 2022 data set, so pre-2022 values are not directly comparable with later data.

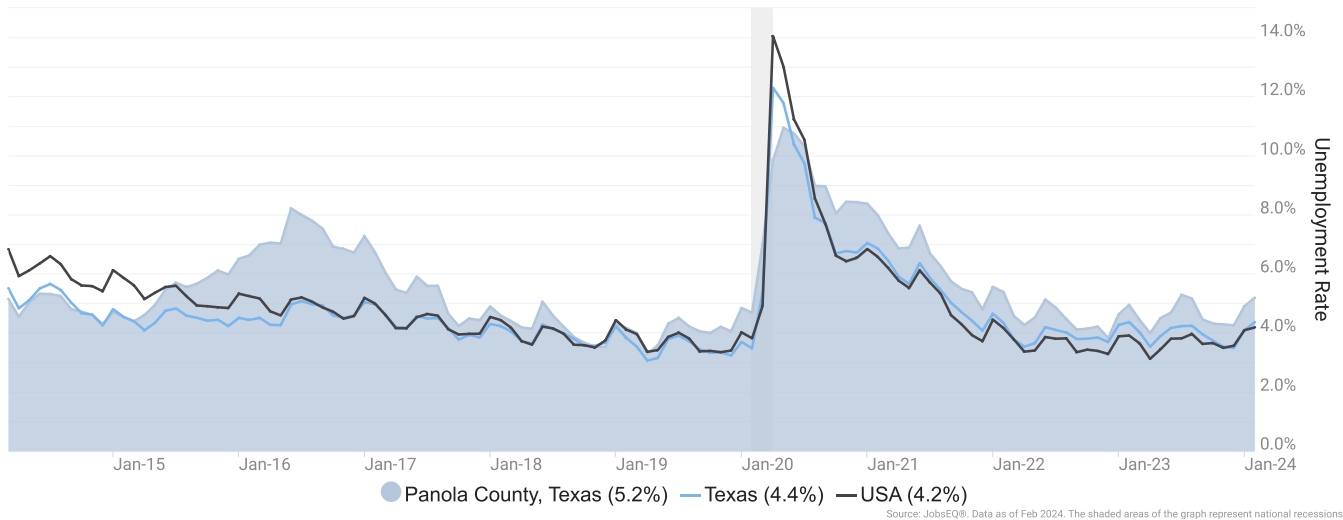
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Unemployment Rate

The unemployment rate for Panola County, Texas was 5.2% as of February 2024. The regional unemployment rate was higher than the national rate of 4.2%. One year earlier, in February 2023, the unemployment rate in Panola County, Texas was 4.9%.

Unemployment Rate for Panola County, Texas



Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through February 2024.

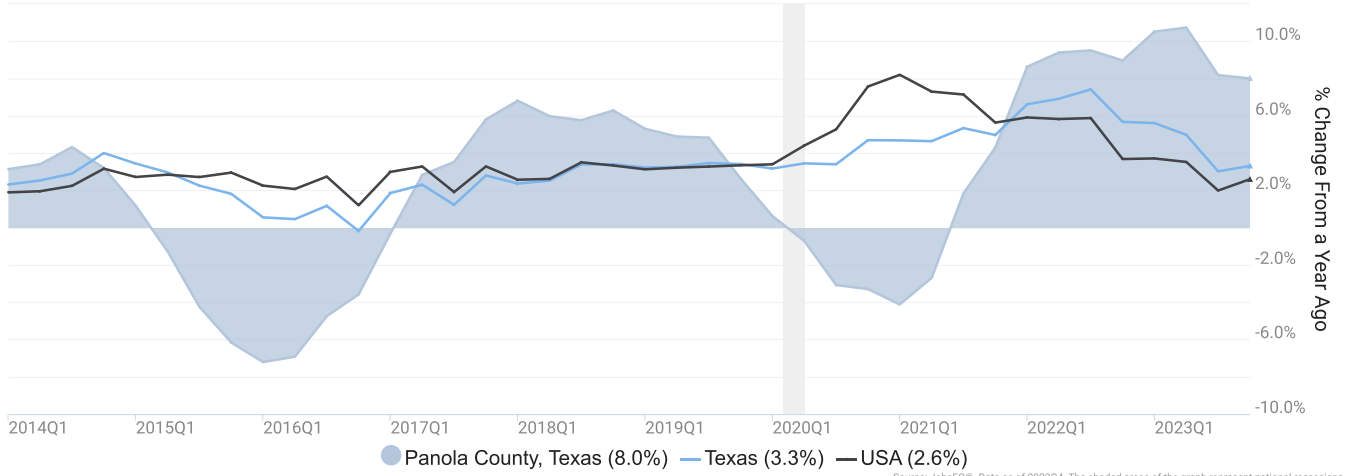
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Wage Trends

The average worker in Panola County, Texas earned annual wages of \$55,632 as of 2023Q4. Average annual wages per worker increased 8.0% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$69,861 in the nation as of 2023Q4.

Average Annual Wages for Panola County, Texas



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q3 with preliminary estimates updated to 2023Q4.

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Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 8.6% lower in Panola County, Texas than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Panola County, Texas	\$55,632	91.4	\$60,856
Texas	\$69,431	94.2	\$73,686
USA	\$69,861	100.0	\$69,861

Source: [JobsEQ®](#)

Data as of 2023Q4

Cost of Living per [COLI](#), data as of 2023Q3, imputed by Chmura where necessary.

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Occupation Snapshot

The largest major occupation group in Panola County, Texas is Construction and Extraction Occupations, employing 1,246 workers. The next-largest occupation groups in the region are Management Occupations (1,005 workers) and Office and Administrative Support Occupations (857). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Construction and Extraction Occupations (LQ = 2.96), Building and Grounds Cleaning and Maintenance Occupations (1.65), and Installation, Maintenance, and Repair Occupations (1.60).

Occupation groups in Panola County, Texas with the highest average wages per worker are Legal Occupations (\$105,200), Architecture and Engineering Occupations (\$94,600), and Computer and Mathematical Occupations (\$91,700). The unemployment rate in the region varied among the major groups from 1.8% among Life, Physical, and Social Science Occupations to 7.9% among Farming, Fishing, and Forestry Occupations.

Over the next 1 year, the fastest growing occupation group in Panola County, Texas is expected to be Healthcare Support Occupations with a +1.1% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Transportation and Material Moving Occupations (+2 jobs) and Educational Instruction and Library Occupations (+2). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Construction and Extraction Occupations (110 jobs) and Transportation and Material Moving Occupations (98).

Panola County, Texas, 2023Q4¹

SOC	Occupation	Current						5-Year History		1-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
47-0000	Construction and Extraction	1,246	\$48,700	2.96	79	6.4%	3	-565	-7.2%	112	41	69	1	0.1%
11-0000	Management	1,005	\$90,700	1.45	18	1.9%	10	9	0.2%	82	41	43	-1	-0.1%
43-0000	Office and Administrative Support	857	\$42,100	0.77	46	3.7%	13	-80	-1.8%	86	44	49	-8	-0.9%
53-0000	Transportation and Material Moving	801	\$43,800	0.99	66	6.8%	22	-121	-2.8%	101	40	58	2	0.3%
51-0000	Production	713	\$44,900	1.39	41	5.1%	6	-107	-2.8%	78	32	48	-1	-0.2%
41-0000	Sales and Related	705	\$44,300	0.86	48	5.6%	34	41	1.2%	89	42	51	-3	-0.5%
25-0000	Educational Instruction and Library	651	\$55,100	1.32	17	3.0%	6	40	1.3%	58	29	27	2	0.3%
49-0000	Installation, Maintenance, and Repair	577	\$55,500	1.60	20	3.1%	4	45	1.7%	52	22	28	2	0.3%
37-0000	Building and Grounds Cleaning and Maintenance	499	\$31,900	1.65	31	6.0%	1	15	0.6%	68	33	35	0	0.0%
35-0000	Food Preparation and Serving Related	401	\$27,700	0.54	45	6.8%	25	-64	-2.9%	76	35	41	0	0.0%
13-0000	Business and Financial Operations	349	\$73,800	0.59	9	2.8%	4	16	0.9%	28	10	17	1	0.2%
29-0000	Healthcare Practitioners and Technical	251	\$81,000	0.46	7	1.9%	34	-21	-1.6%	17	8	7	2	0.6%
31-0000	Healthcare Support	221	\$31,400	0.53	15	4.0%	14	-21	-1.8%	34	15	17	2	1.1%
17-0000	Architecture and Engineering	151	\$94,600	1.01	4	3.5%	1	4	0.6%	11	4	6	0	0.2%
39-0000	Personal Care and Service	148	\$31,100	0.65	10	4.6%	1	5	0.7%	25	10	15	1	0.5%
15-0000	Computer and Mathematical	144	\$91,700	0.49	3	2.5%	6	45	7.7%	10	3	5	2	1.1%
33-0000	Protective Service	129	\$47,700	0.65	7	3.4%	2	-16	-2.3%	13	6	7	0	-0.1%
21-0000	Community and Social Service	125	\$54,500	0.75	3	3.6%	2	10	1.6%	12	5	6	1	0.8%

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Panola County, Texas, 2023Q4¹

SOC	Occupation	Current					5-Year History			1-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
27-0000	Arts, Design, Entertainment, Sports, and Media	100	\$54,800	0.59	3	5.3%	4	11	2.3%	10	5	6	0	-0.2%
19-0000	Life, Physical, and Social Science	91	\$82,700	1.13	1	1.8%	0	10	2.3%	9	2	7	0	0.5%
45-0000	Farming, Fishing, and Forestry	47	\$38,100	0.87	4	7.9%	3	-10	-3.8%	6	3	4	0	-0.6%
23-0000	Legal	29	\$105,200	0.38	0	n/a	0	-20	-10.1%	2	1	1	0	0.4%
Total - All Occupations		9,242	\$53,800	1.00	478	4.6%	198	-774	-1.6%	979	430	546	3	0.0%

Source: [JobsEQ®](#)

Data as of 2023Q4 unless noted otherwise

Note: Figures may not sum due to rounding.

1. Data based on a four-quarter moving average unless noted otherwise.

2. Wage data represent the average for all Covered Employment

3. Data represent found online ads active within the last thirty days in the selected region. Due to alternative county-assignment algorithms, ad counts in this analytic may not match that shown in RTI (nor in the popup window ad list). Ad counts for ZCTA-based regions are estimates.

Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2023Q3, imputed where necessary with preliminary estimates updated to 2023Q4. Wages by occupation are as of 2023 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

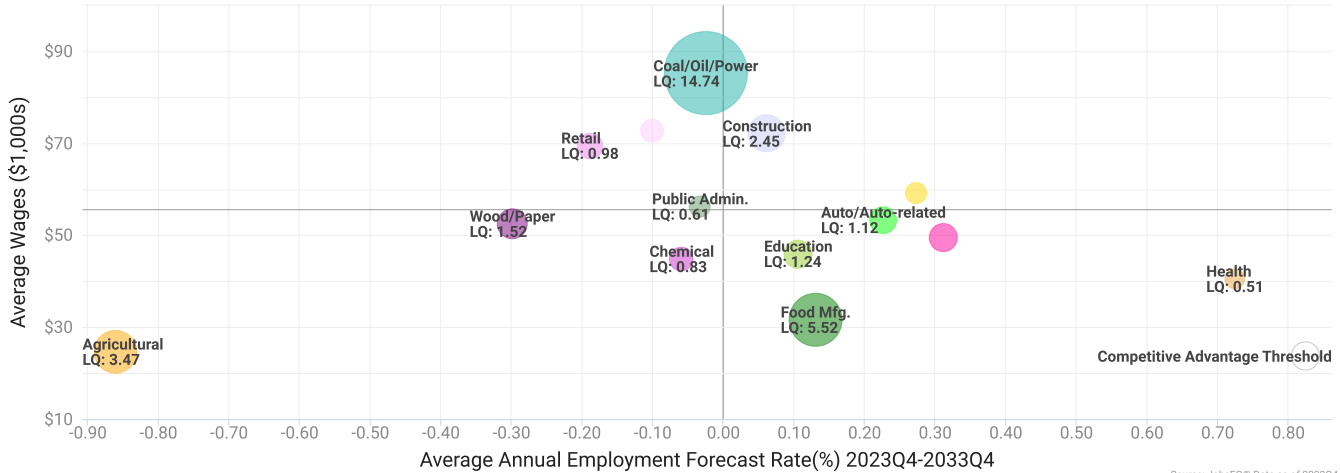
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Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in Panola County, Texas with the highest relative concentration is Coal/Oil/Power with a location quotient of 14.74. This cluster employs 1,107 workers in the region with an average wage of \$85,217. Employment in the Coal/Oil/Power cluster is projected to contract in the region about 0.0% per year over the next ten years.

Industry Clusters for Panola County, Texas as of 2023Q4



Source: JobsEQ® Data as of 2023Q4

Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2023Q3 with preliminary estimates updated to 2023Q4. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

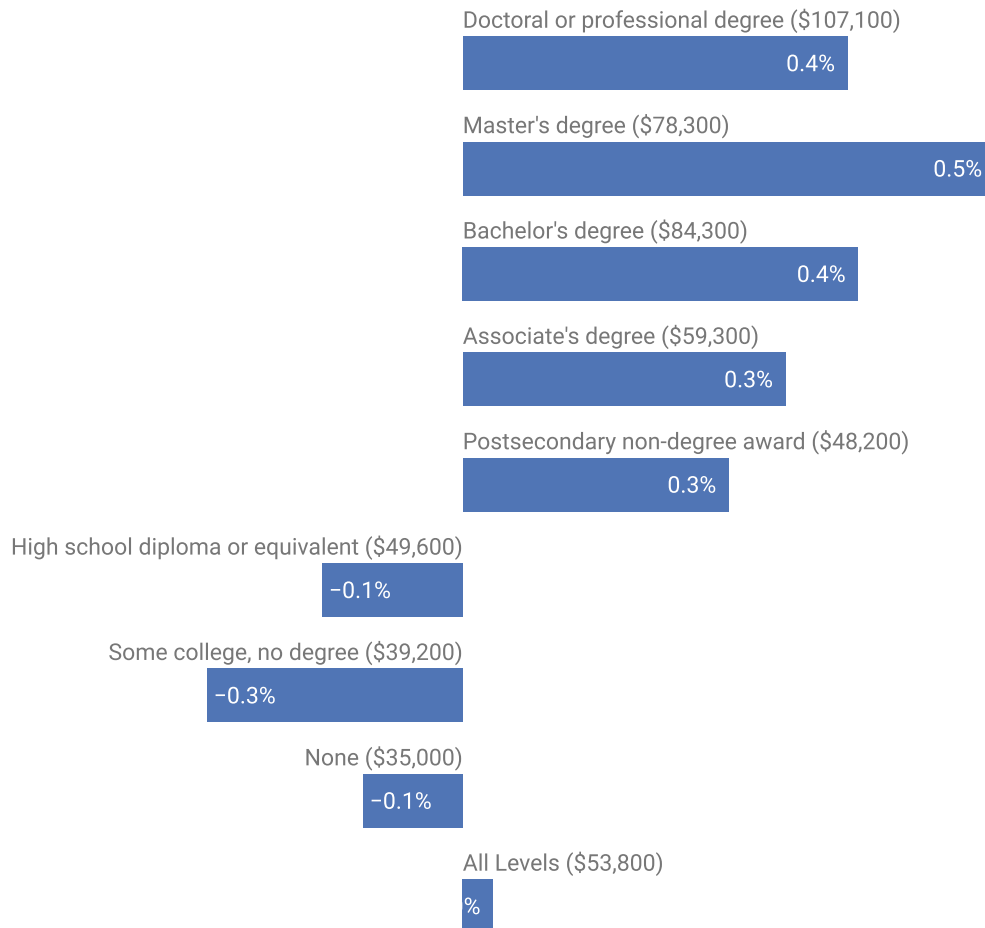
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Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in Panola County, Texas is projected to grow 0.0% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.4% per year, those requiring a bachelor's degree are forecast to grow 0.4% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 0.3% per year.

Annual Average Projected Job Growth by Education Levels



Source: JobsEQ®
Data as of 2023Q4

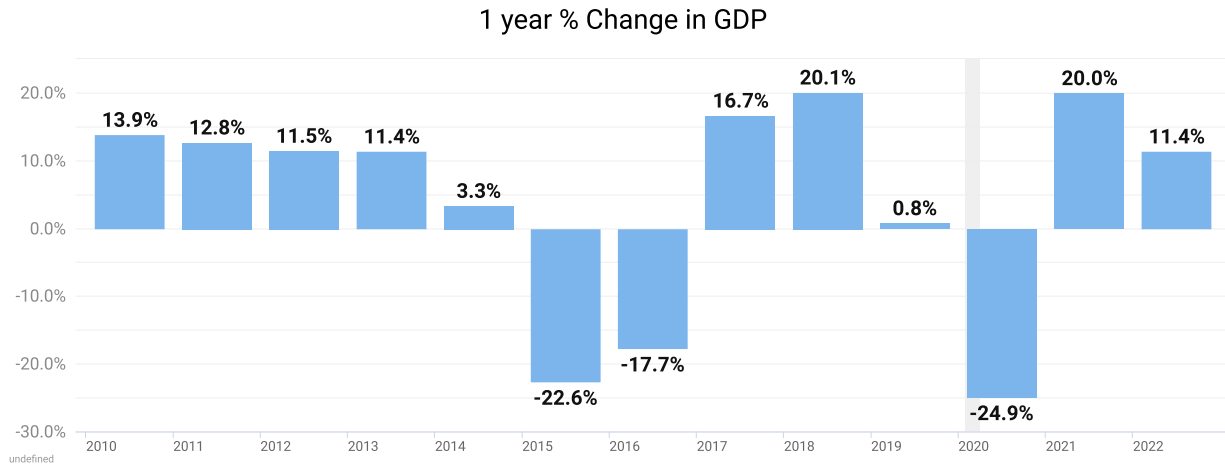
Employment by occupation data are estimates as of 2023Q4. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

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Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2022, nominal GDP in Panola County, Texas expanded 11.4%. This follows growth of 20.0% in 2021. As of 2022, total GDP in Panola County, Texas was \$1,096,906,000.



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2022.

Of the sectors in Panola County, Texas, Mining, Quarrying, and Oil and Gas Extraction contributed the largest portion of GDP in 2022, \$217,927,000. The next-largest contributions came from Construction (\$133,569,000); Manufacturing (\$116,385,000); and Educational Services (\$84,915,000).

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GDP (in \$ millions)

Mining, Quarrying, and Oil and Gas Extraction (21)



Construction (23)



Manufacturing (31)



Educational Services (61)



Transportation and Warehousing (48)



Wholesale Trade (42)



Retail Trade (44)



Professional, Scientific, and Technical Services (54)



Utilities (22)



Real Estate and Rental and Leasing (53)



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2022.

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