



ECONOMY AT A GLANCE

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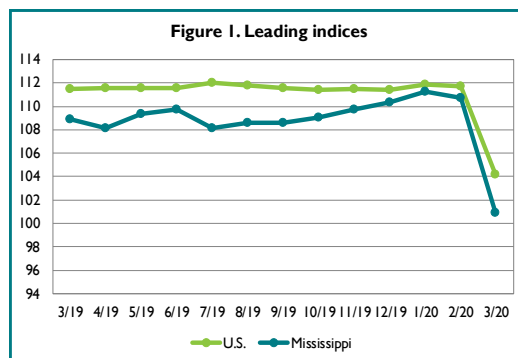
Figure 1 below indicates the value of the Mississippi Leading Index (MLI) sank 8.9 percent in March to its lowest level since April 2015. The value of the MLI for the month was 2.1 percent higher compared to one year ago.

The value of the Mississippi Coincident Index (MCI) decreased 0.2 percent in March as seen in Figure 2 below. Compared to one year ago the value for the month was 1.1 percent higher.

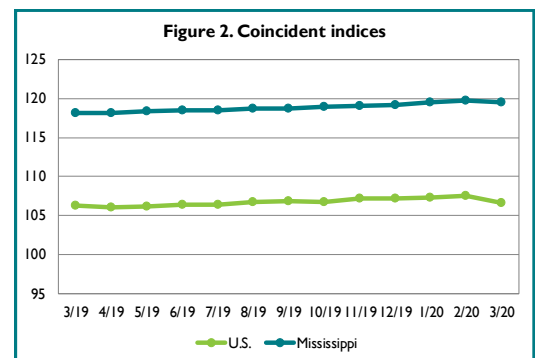
The U.S. Bureau of Economic Analysis (BEA) reported in its initial estimate U.S. real gross domestic product (GDP) fell 4.8 percent in the first quarter of 2020. The decrease was the first quarterly decline since the first quarter of 2014 and the largest since the fourth quarter of 2008. The primary source of the decrease was, expectedly, the collapse in consumer

spending as a result of “stay-at-home” orders in response to the coronavirus outbreak. BEA also reported declines in nonresidential fixed investment, exports, and private inventory investment. These decreases were partially offset by gains in federal and state government spending, residential fixed investment, and imports.

As was both feared and expected, the MLI fell sharply in March as economic activity in the state greatly slowed due to the responses to the coronavirus outbreak. The surge in initial unemployment claims and the drop in U.S. consumer spending together were responsible for two-thirds of the decline in March. Unfortunately, since government actions taken in response to the coronavirus did not fully take hold until April, the economic data are likely to get worse before any improvement is seen.



Sources: University Research Center and The Conference Board



Sources: Federal Reserve Bank of Philadelphia and The Conference Board

Notes: The Mississippi Coincident Index is constructed by the Federal Reserve Bank of Philadelphia and re-indexed to 2007. The index is based on changes in nonfarm employment, the unemployment rate, average manufacturing work-week length, and wage and salary disbursements. The Mississippi Leading Index is constructed by the Mississippi University Research Center. The U.S. Indices are from The Conference Board. All series are indexed to a base year of 2007.

Photo credit: “Mynelle Gardens entrance and patio terrace—in Jackson, Mississippi” by Allstarecho available at https://commons.wikimedia.org/wiki/File:Mynelle_Gardens.jpg. Public domain.

MISSISSIPPI'S BUSINESS**MISSISSIPPI LEADING INDEX, MARCH 2020**

The value of the **Mississippi Leading Index of Economic Indicators** (MLI) plunged 8.9 percent in March as seen in Figure 3, the largest one-month decline since September 1990. Compared to one year earlier the value of the MLI for March was down 7.3 percent. The year-over-year decrease was the first since October and the largest since May 2009. Over the last six months the value of the MLI fell 7.0 percent.

As in February five of the seven components of the MLI contributed negatively in March. The largest negative contribution came from initial unemployment claims, closely followed by U.S. retail sales. The two components that contributed positively were building permits and the Mississippi Manufacturing Employment Intensity Index. Each component is discussed below in order of smallest to largest contribution.

As a result of shutdowns due to the coronavirus, the number of seasonally-adjusted **initial unemployment claims** in Mississippi skyrocketed by 1,410.9 percent in March as Figure 4 indicates. Similarly, compared to one year earlier the value for the month was 1,403.0 percent higher. The number of seasonally-adjusted continued unemployment claims in Mississippi surged 67.0 percent in March as seen in Figure 16 on page 6. The number of continued unemployment claims in Mississippi was 69.3 percent higher in March compared to one year ago. As seen in Figure 17 on page 6 the seasonally-adjusted unemployment rate in Mississippi fell 0.1 percentage point to 5.3 percent in March to its lowest monthly level since April 2019. The state's unemployment rate in March was unchanged from one year earlier. (See discussion on page 8.)

As Figure 5 indicates the value of **U.S. retail sales** tumbled 8.7 percent in March as firms shutdown due to the coronavirus. Although data before 1992 are not entirely comparable, it was likely the largest monthly decline ever. Sales were 6.2 percent lower in March compared to one year earlier, the first year-over-year decline in over a decade. Sales of clothing and accessories fell over 50.0 percent in March while sales of motor vehicles, furniture and home furnishings, and food and drinking places all decreased more than 25 percent. In contrast, sales at grocery and food stores increased more than 25 percent in March. Sales in the segments of building materials, general merchandisers, and nonstore retailers also posted gains.

As seen in Figure 6 the value of the **ISM Index of U.S. Manufacturing Activity** plummeted 15.5 percent in April to its lowest level in over a decade. Compared to

one year ago the value of the Index for the month was 21.4 percent lower. Supplier Deliveries climbed to 76.0, which likely reflects continued constraints to the supply chain as values above 50.0 represent fewer deliveries. Thus, the situation for the U.S. manufacturing sector in April was likely even worse than the numbers indicated.

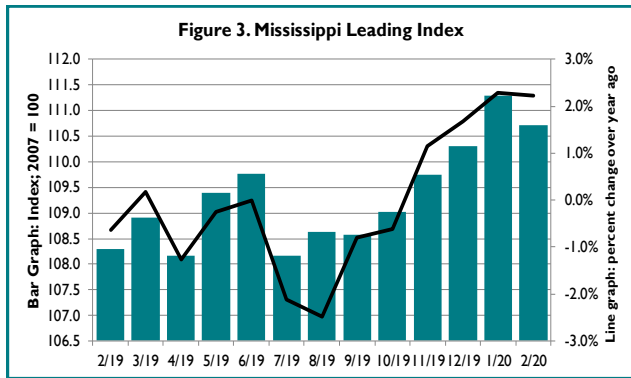
The value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) sank 7.8 percent in February as seen in Figure 7. Compared to one year earlier the value for the month was down 7.2 percent, the first year-over-year decrease since November. Over the last three months the Index fell 9.3 percent. Short-term (one-year) inflation expectations decreased slightly for the month while long-term (five-year) expectations rose slightly in the most recent survey.

In April the value of **Mississippi income tax withholdings** (three-month moving average) declined 1.6 percent as seen in Figure 8—a probably better-than-expected performance, all things considered. Compared to one year earlier the value of withholdings remained 3.5 percent higher in April. Over the last six months the value of income tax withholdings in Mississippi was up 1.8 percent.

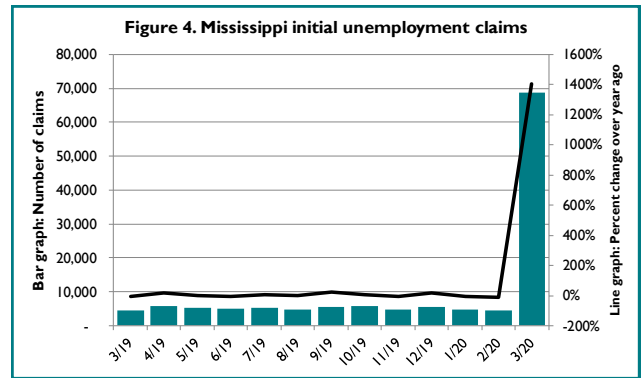
Figure 9 indicates the value of the **Mississippi Manufacturing Employment Intensity Index** increased 0.8 percent in March. Based on revised data the value for February fell 0.3 percent. The March value was 0.5 percent higher compared to one year earlier. While Manufacturing employment in the state fell slightly in March, this decrease was more than offset by the increase in the average weekly hours of production employees in Mississippi.

Mississippi residential building permits (three-month moving average) in March were apparently not significantly impacted by the shutdowns due to the coronavirus outbreak. The value rose 5.0 percent for the month as seen in Figure 10, the largest monthly increase since July 2019. Compared to one year earlier the value for March was 15.9 percent higher. The number of units in the state gained 5.7 percent in March, also its largest monthly increase since July 2019. The number of units in the state for the month was 21.6 percent higher compared to one year ago. The number of privately-owned housing units authorized by building permits in the U.S. in March was down 6.8 percent from the revised February rate. The number of units in the U.S. in March was up 5.0 percent compared to one year ago.

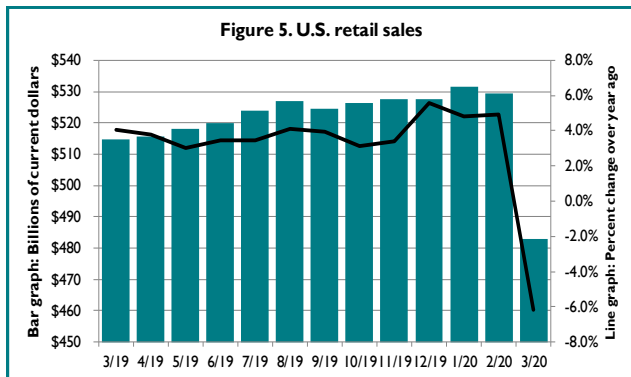
MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES



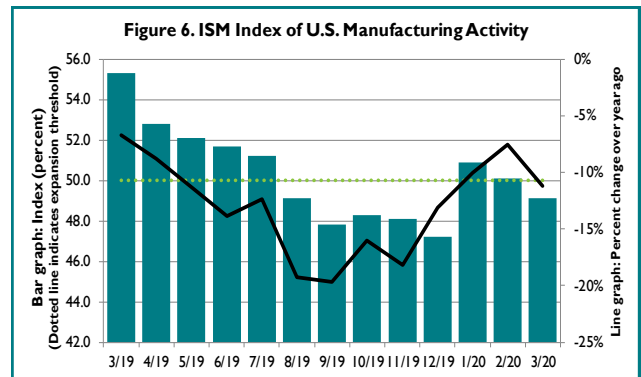
Source: University Research Center



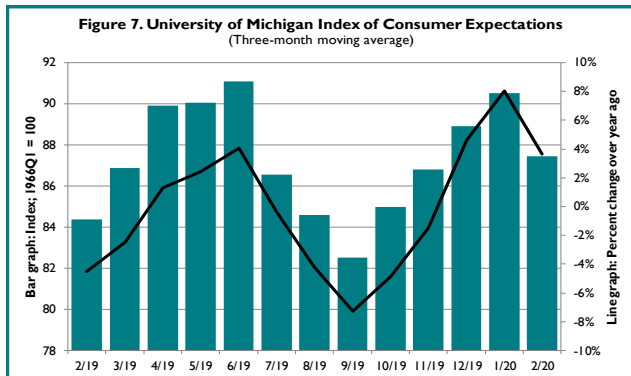
Source: U.S. Department of Labor; seasonally adjusted



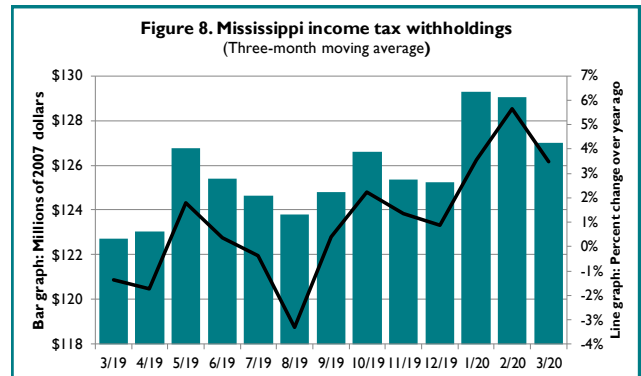
Source: U.S. Bureau of the Census



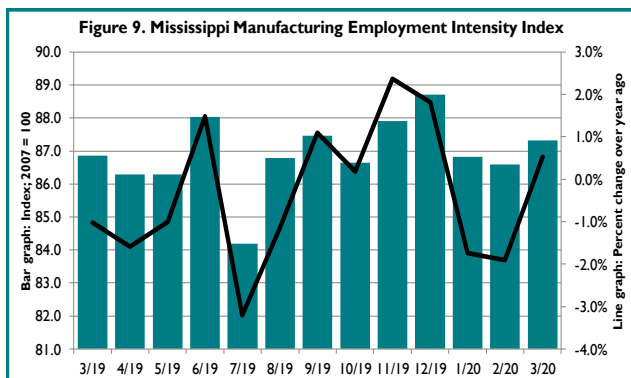
Source: Institute for Supply Management



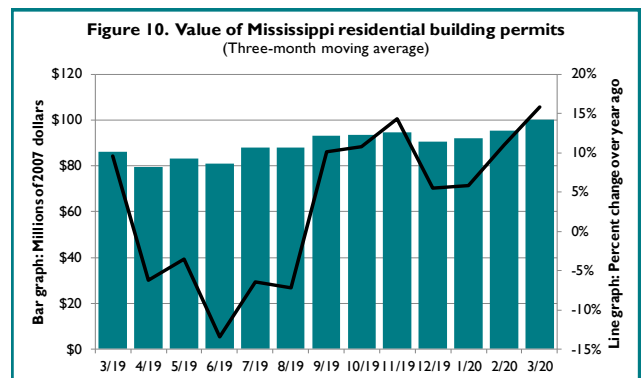
Source: Thomson Reuters/University of Michigan Surveys of Consumers



Source: Mississippi Department of Revenue; seasonally adjusted



Source: URC using data from U.S. Bureau of Labor Statistics



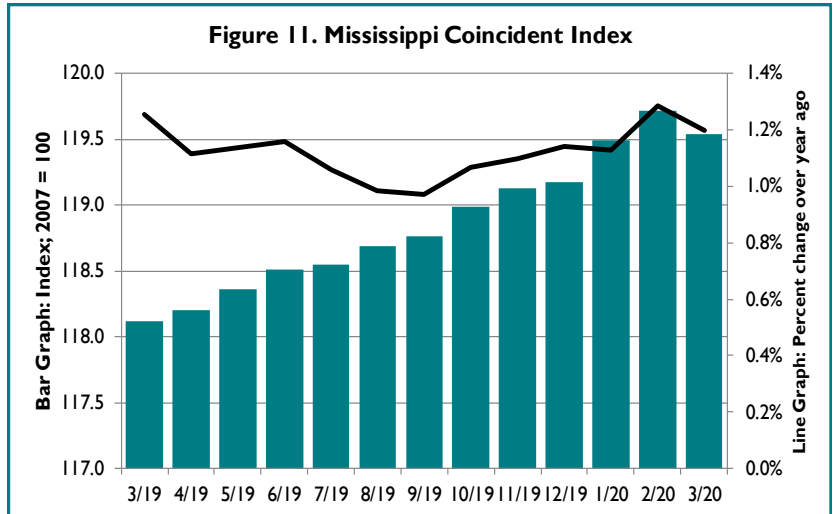
Source: U.S. Bureau of the Census; seasonally adjusted

MISSISSIPPI'S BUSINESS

MISSISSIPPI COINCIDENT INDEX, MARCH 2020

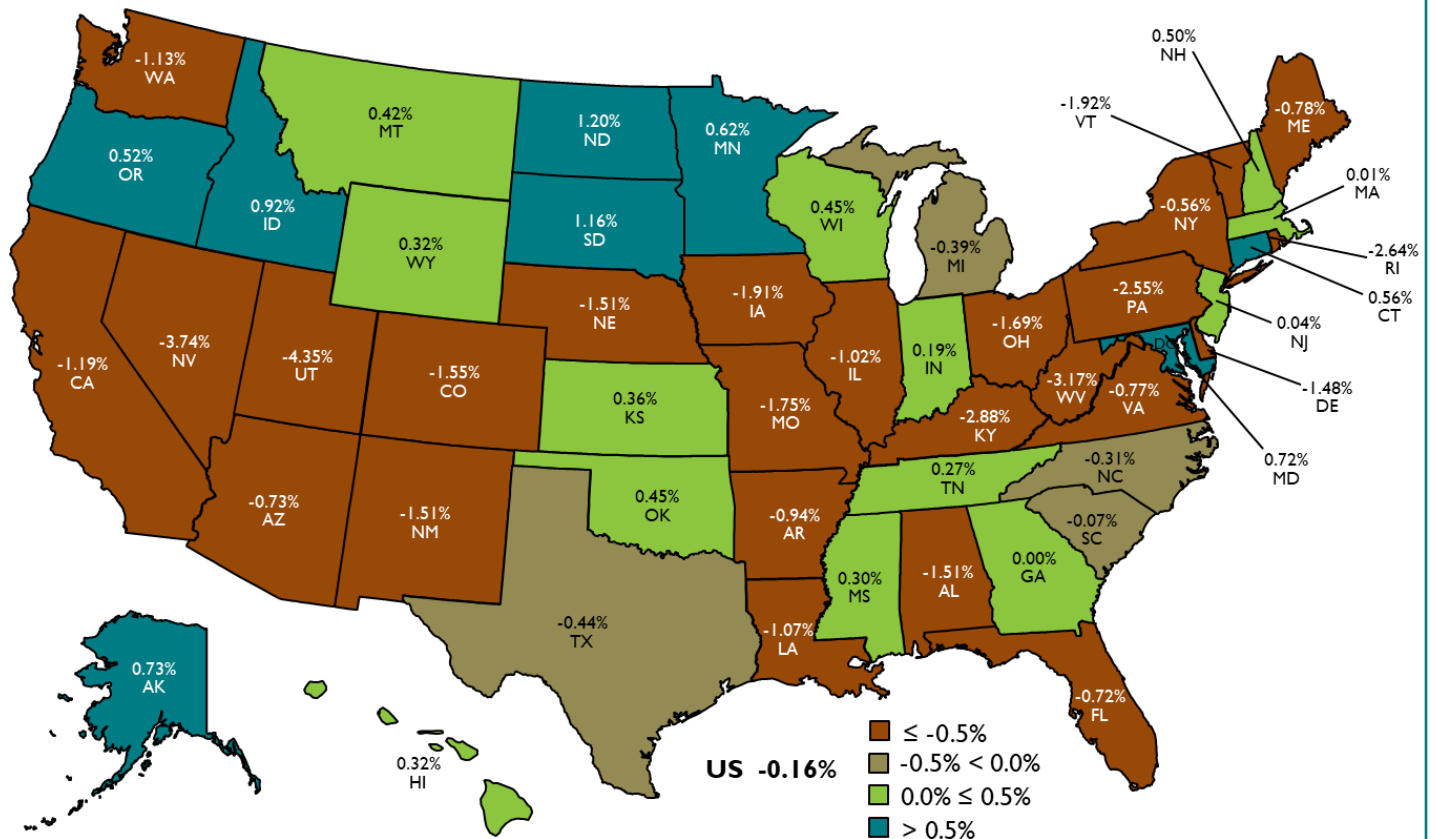
Figure 11 indicates the value of the **Mississippi Coincident Index of Economic Indicators (MCI)** fell 0.2 percent in March according to the Federal Reserve Bank of Philadelphia. Compared to one year ago the value of the MCI for the month was 1.1 percent higher.

The values of the coincident indices increased in twenty-one states in March compared to three months prior as seen in Figure 12. In eight states the values of the coincident indices increased by more than 0.5 percent in March compared to December. In Mississippi and eleven other states the values of the coincident indices increased by less than 0.5 percent in March compared to three months prior; in Georgia the value was unchanged. In four states the values of the coincident indices decreased between 0.0 and 0.5 percent in March compared to December. Finally, in twenty-five states the values of the coincident indices fell more than 0.5 percent in March compared to three months prior.



Source: Federal Reserve Bank of Philadelphia

Figure 12. Three-month growth in the coincident index of economic indicators by state, March 2020



Source: Federal Reserve Bank of Philadelphia

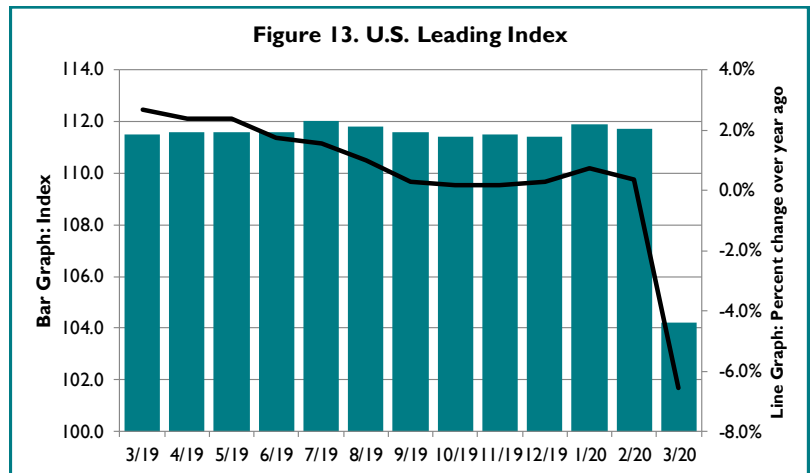
NATIONAL TRENDS

The Conference Board reported the value of the U.S. Leading Economic Index (LEI) dropped 6.7 percent in March—the largest monthly decline in the sixty-year history of the index. The value of the LEI was 6.5 percent lower in March compared to one year ago. Seven of the ten components of the LEI contributed negatively in March. Average weekly claims for unemployment insurance made the largest negative contribution. The largest positive contribution came from the interest rate spread. Over the last six months the value of the LEI decreased 6.6 percent.

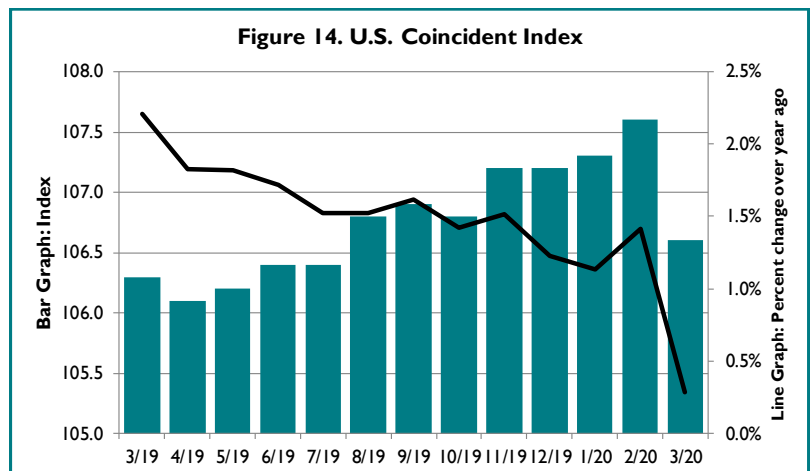
The value of the U.S. Coincident Economic Index (CEI) fell 0.9 percent in March according to The Conference Board as seen in Figure 14. The value of the CEI was 0.3 percent higher compared to one year earlier. Two of the four components of the CEI contributed negatively for the month, industrial production and employees on nonagricultural payrolls. Over the last six months the value of the CEI decreased 0.3 percent.

As seen in Figure 15 the value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index plunged 7.8 percent in March, the largest one-month drop in its history. Nine of the ten components declined for the month; the only increase was in “current inventory.” Compared to one year earlier the value of the Index was 5.3 percent lower for the month, the first year-over-year decrease since December. The measure for “plans to raise prices” also fell sharply in March.

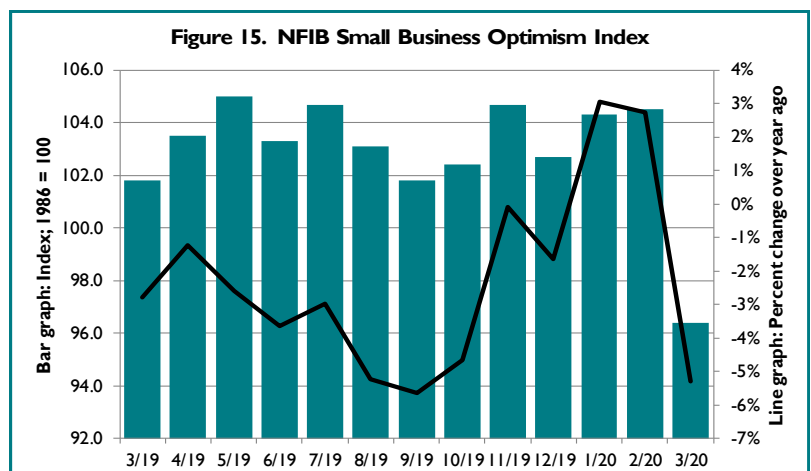
Following two emergency cuts to the federal funds rate target by the Federal Open Market Committee (FOMC) in March that left the rate in a range of 0.00 to 0.25 percent, the FOMC is left with little recourse regarding interest rates without moving into negative territory. Elsewhere the Fed has established nine emergency lending programs to reinforce numerous debt markets. In April the Fed announced its Main Street Lending Program, which will use \$600 billion to provide loans to small and medium-sized businesses. Unlike some loans from federal agencies, firms that borrow under this program will be required to repay the funds they use. Not since the Great Depression has the Fed loaned money to firms outside the banking industry.



Source: The Conference Board



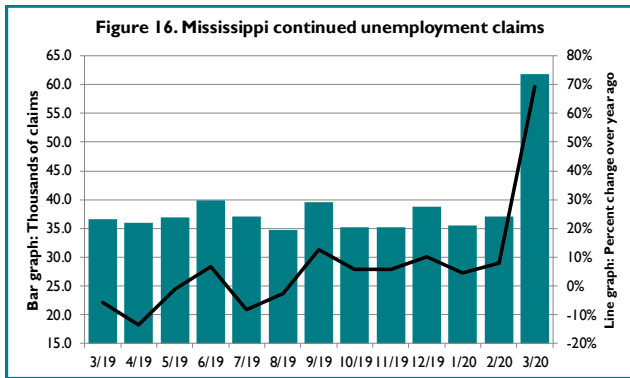
Source: The Conference Board



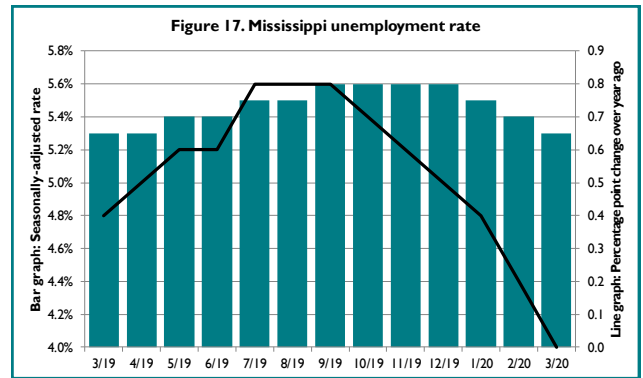
Source: National Federation of Independent Businesses

MISSISSIPPI'S BUSINESS

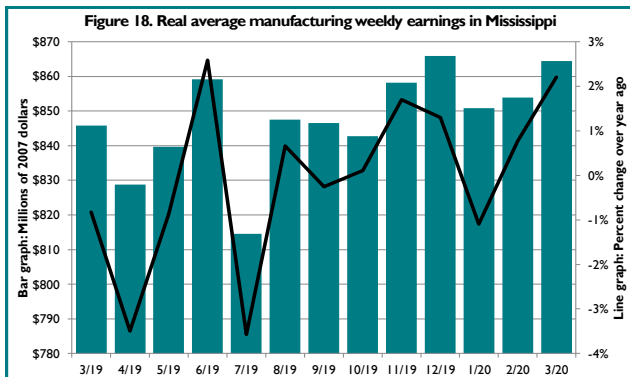
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



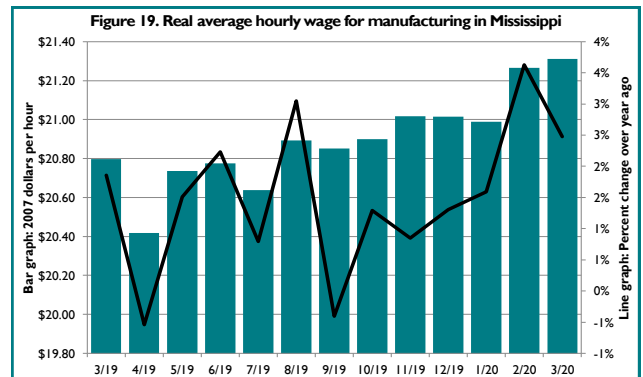
Source: U.S. Department of Labor; seasonally adjusted



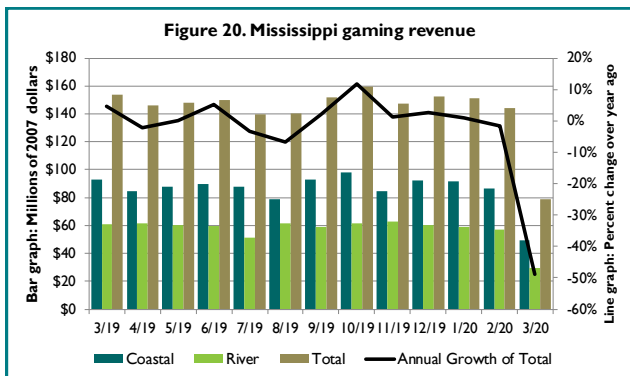
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



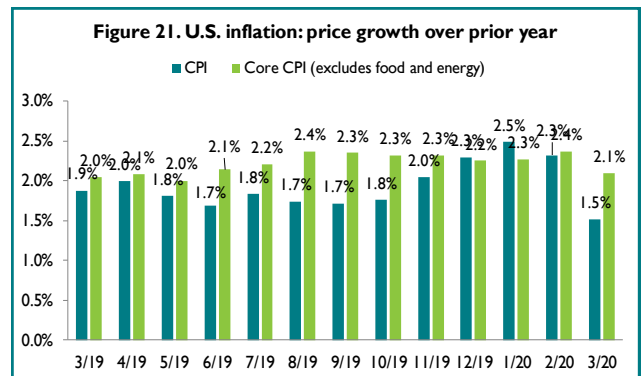
Source: U.S. Bureau of Labor Statistics; non-seasonally adjusted



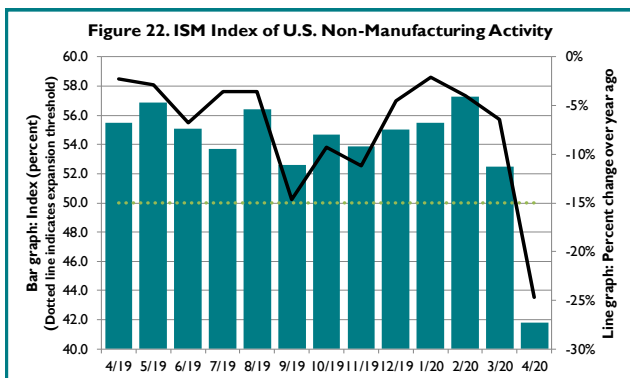
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



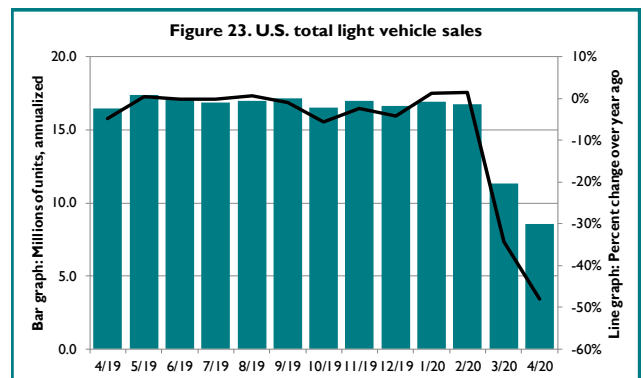
Source: Mississippi Department of Revenue; seasonally adjusted



Source: U.S. Bureau of Labor Statistics



Source: Institute for Supply Management



Source: Bureau of Economic Analysis; seasonally adjusted at annual rates

TABLE I. SELECTED ECONOMIC INDICATORS

Indicator	March	February	March	Percent change from	
	2020	2020	2019	February 2020	March 2019
U.S. Leading Economic Index 2007 = 100. Source: The Conference Board	104.2	111.7	111.5	▼6.7%	▼6.5%
U.S. Coincident Economic Index 2007 = 100. Source: The Conference Board	106.6	107.6	106.3	▼0.9%	▲0.3%
Mississippi Leading Index 2007 = 100. Source: University Research Center	100.9	110.7	108.9	▼8.9%	▼7.3%
Mississippi Coincident Index 2007 = 100. Source: Federal Reserve Bank of Philadelphia	119.5	119.7	118.2	▼0.2%	▲1.1%
Mississippi initial unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	68,641	4,543	4,567	▲1,410.9%	▲1,403.0%
Value of Mississippi residential building permits Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Bureau of the Census	100.0	95.3	86.3	▲5.0%	▲15.9%
Mississippi income tax withholdings Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	127.0	129.0	122.7	▼1.6%	▲3.5%
Mississippi Manufacturing Employment Intensity Index 2007 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	87.3	86.6	86.9	▲0.8%	▲0.5%
University of Michigan Index of Consumer Expectations Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	80.6	87.4	86.9	▼7.8%	▼7.2%
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	41.5	49.1	52.8	▼15.5%	▼21.4%
U.S. retail sales Current dollars, in billions. Source: Bureau of the Census	483.1	529.3	513.6	▼8.7%	▼6.2%
U.S. Consumer Price Index (CPI)	124.4	124.9	122.5	▼0.4%	▲1.5%
U.S. Core CPI (excludes food and energy) 2007 = 100. Source: URC using data from Bureau of Labor Statistics	126.6	126.7	124.0	▼0.1%	▲2.1%
Mississippi unemployment rate Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	5.3%	5.4%	5.3%	▼0.1	◀▶0.0
Mississippi continued unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	61,860	37,050	36,543	▲67.0%	▲69.3%
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	41.8	52.5	55.5	▼20.4%	▼24.7%
U.S. mortgage rates Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	3.36%	3.44%	4.16%	▼0.08	▼0.80
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2007 dollars. Source: U.S. Bureau of Labor Statistics	21.31	21.26	20.43	▲0.2%	▲4.3%
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2007 dollars. Source: U.S. Bureau of Labor Statistics	864.38	853.86	845.75	▲1.2%	▲2.2%
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	96.4	104.5	101.8	▼7.8%	▼5.3%
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	8.58	11.36	16.48	▼24.5%	▼47.9%
Gaming revenue	78.8	144.1	154.0	▼45.3%	▼48.8%
Coastal counties	49.2	86.7	93.0	▼43.2%	▼47.0%
River counties Seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	29.6	57.4	61.0	▼48.4%	▼51.5%

Economic Indices

Components of the Mississippi Leading Index

Miscellaneous Indicators

MISSISSIPPI'S BUSINESS

MISSISSIPPI EMPLOYMENT TRENDS

Mississippi's economy lost 7,400 jobs in March according to the U.S. Bureau of Labor Statistics (BLS). Total nonfarm employment fell 0.6 percent. Employment in February was revised down by 900 jobs. The loss of jobs in March was likely only a partial reflection of the response to the coronavirus pandemic, as BLS noted, "March survey reference periods . . . predated many coronavirus-related business and school closures in the second half of the month." For the month total employment in Mississippi was down 0.1 percent compared to one year earlier as seen in Table 2 below.

BLS reported statistically significant decreases in total nonfarm employment in thirty-one states in March. The largest decline occurred in California, which lost 99,500 jobs, followed by Texas, which lost 50,900 jobs. The largest percentage decreases occurred in Louisiana and Rhode Island as nonfarm employment in both states fell 1.1 percent in March.

In thirteen states employment was higher in March compared to one year earlier according to BLS. The largest increase occurred in Texas, which added 250,900 jobs over the last twelve months. The largest percentage increase among all states compared to one year earlier was the 2.6 percent increase in Utah. Employment declined

over the last twelve months as of March in Vermont and West Virginia, which saw decreases of 2.4 percent and 1.7 percent, respectively.

Job losses were widespread across sectors in Mississippi in March. Accommodation and Food Services lost 4,000 jobs for the month, a decrease of 3.1 percent, both of which were the largest declines among all sectors. Three sectors actually added jobs in March: Professional and Business Services, Arts and Entertainment, and Other Services. A total of 800 jobs were added across these three sectors. The largest percentage increase was the 1.0 percent gain in Arts and Entertainment, an addition of 100 jobs.

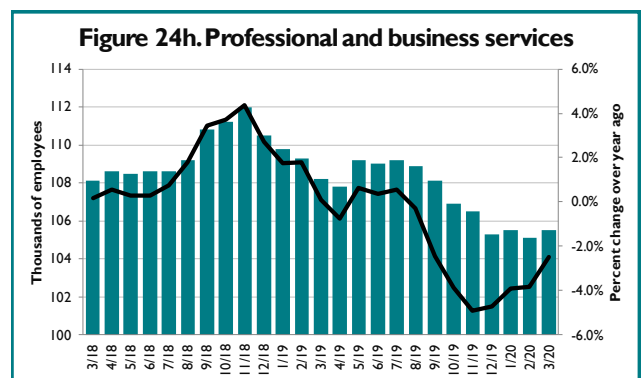
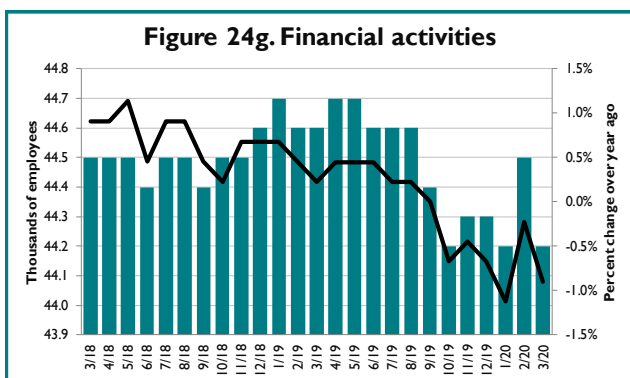
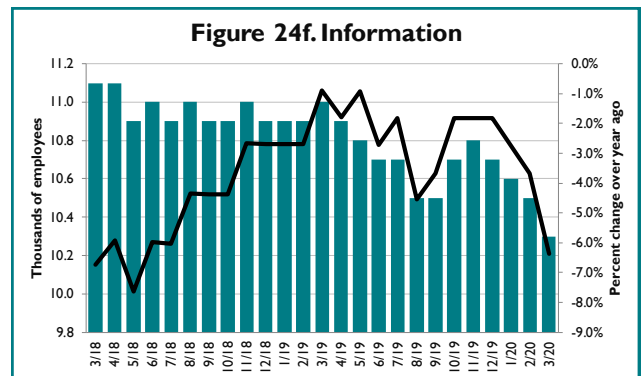
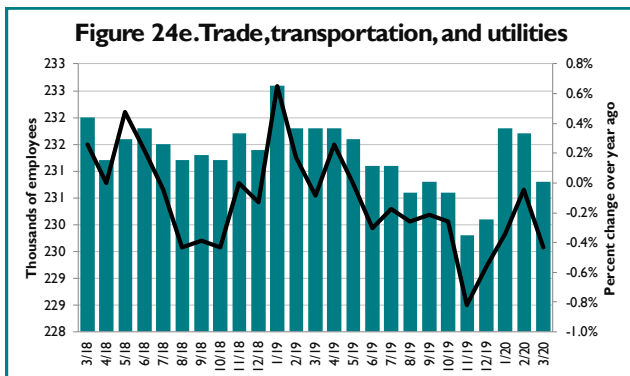
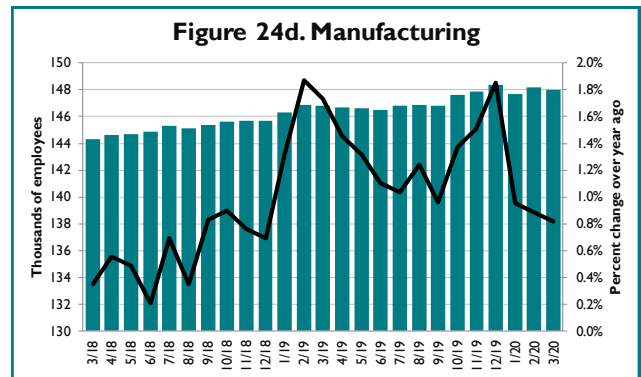
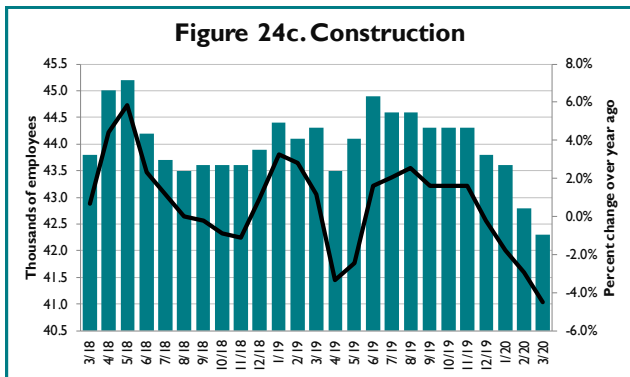
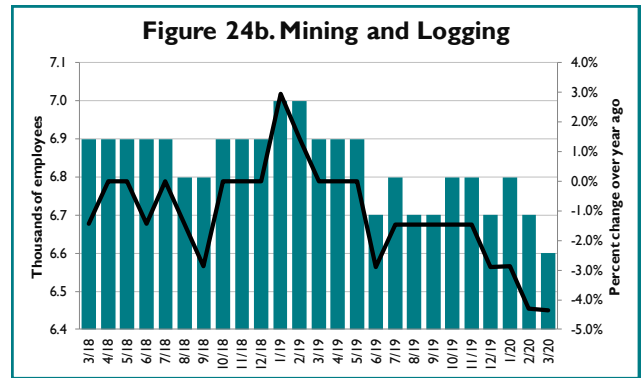
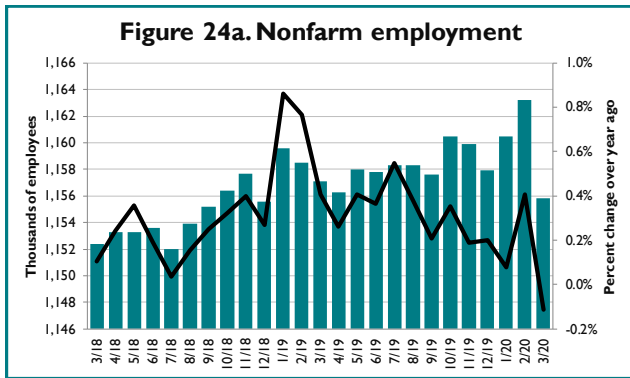
Over the last twelve months the largest increase in employment among all sectors in the state occurred in Health Care and Social Assistance, which added 2,200 jobs. The largest percentage increase in employment occurred in Arts and Entertainment, which rose 4.2 percent over the past year. The largest decrease in total nonfarm employment over the last twelve months among all sectors in the state occurred in Professional and Business Services, which lost 2,700 jobs. The largest percentage decrease in employment among all sectors in the past year occurred in Information, which fell 6.4 percent.

Table 2. Change in Mississippi employment by industry, March 2020

	Relative share of total ^a	March 2020	February 2019	March 2019	Change from February 2020 Level	Change from February 2020 Percent	Change from March 2019 Level	Change from March 2019 Percent
Total Nonfarm	100.0%	1,155,800	1,163,200	1,157,100	▼7,400	▼0.6%	▼1,300	▼0.1%
Mining and Logging	0.6%	6,600	6,700	6,900	▼100	▼1.5%	▼300	▼4.3%
Construction	3.8%	42,300	42,800	44,300	▼500	▼1.2%	▼2,000	▼4.5%
Manufacturing	12.7%	148,000	148,200	146,800	▼200	▼0.1%	▲1,200	▲0.8%
Trade, Transportation & Utilities	19.9%	230,800	231,700	231,800	▼900	▼0.4%	▼1,000	▼0.4%
Retail Trade	11.7%	135,700	136,600	136,800	▼900	▼0.7%	▼1,100	▼0.8%
Information	0.9%	10,300	10,500	11,000	▼200	▼1.9%	▼700	▼6.4%
Financial Activities	3.8%	44,200	44,500	44,600	▼300	▼0.7%	▼400	▼0.9%
Services	37.3%	431,600	435,000	430,300	▼3,400	▼0.8%	▲1,300	▲0.3%
Professional & Business Services	9.3%	105,500	105,100	108,200	▲400	▲0.4%	▼2,700	▼2.5%
Educational Services	1.0%	11,700	11,800	12,100	▼100	▼0.8%	▼400	▼3.3%
Health Care and Social Assistance	11.7%	136,700	136,800	134,500	▼100	▼0.1%	▲2,200	▲1.6%
Arts and Entertainment	0.8%	10,000	9,900	9,600	▲100	▲1.0%	▲400	▲4.2%
Accommodation and Food Services	11.0%	125,900	129,900	125,500	▼4,000	▼3.1%	▲400	▲0.3%
Other Services	3.5%	41,800	41,500	40,400	▲300	▲0.7%	▲1,400	▲3.5%
Government	20.9%	242,000	243,800	241,400	▼1,800	▼0.7%	▲600	▲0.2%

^aRelative shares are for the most recent twelve-month average. Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

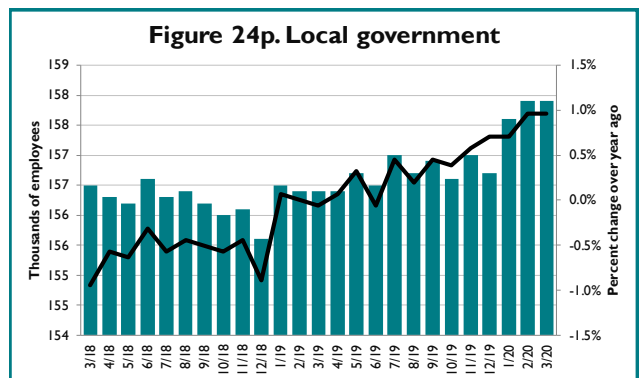
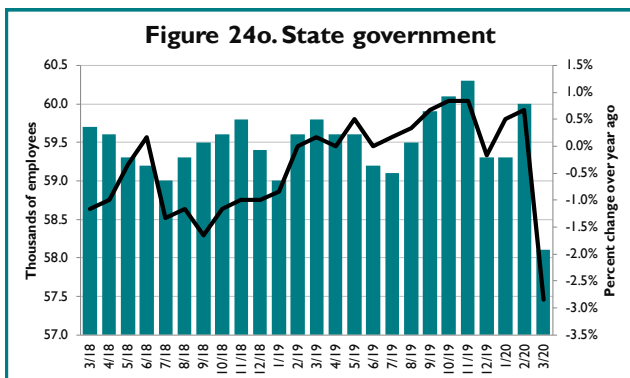
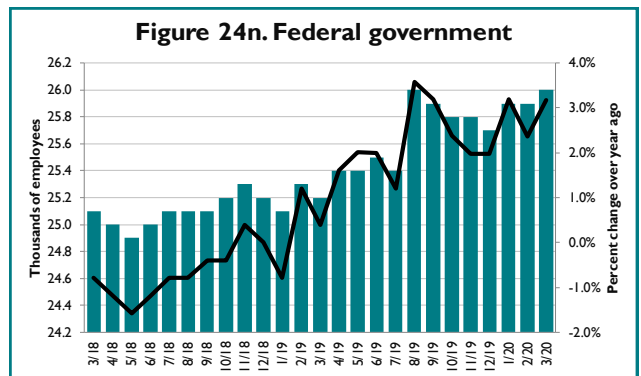
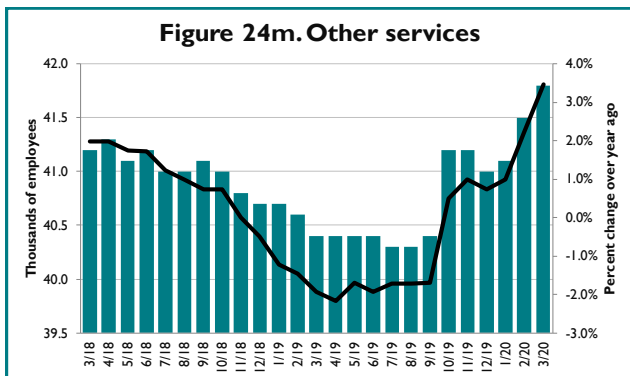
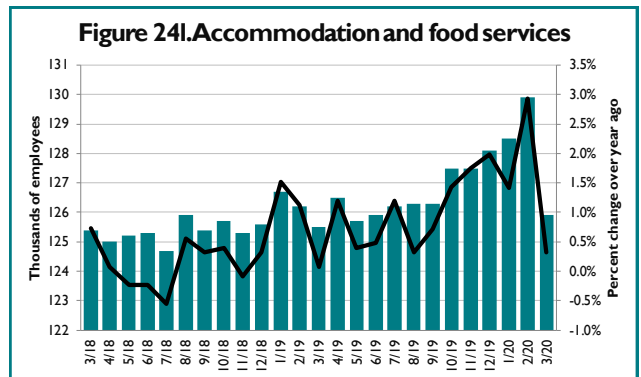
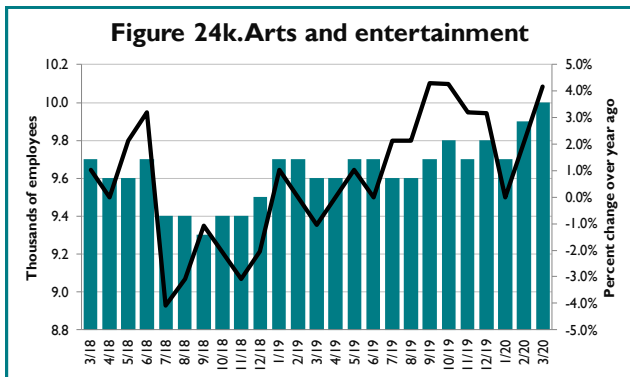
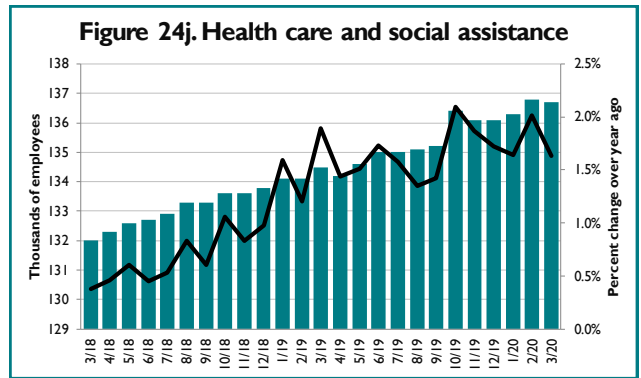
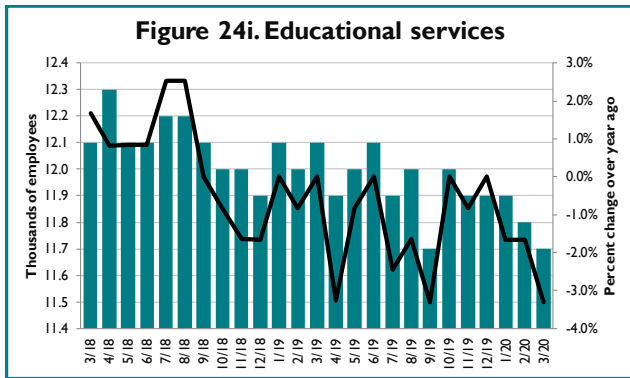
MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES



Source: U.S. Bureau of Labor Statistics (all figures); seasonally adjusted

MISSISSIPPI'S BUSINESS

MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)



Source: U.S. Bureau of Labor Statistics (all figures); seasonally adjusted

CHANGE IN MISSISSIPPI REAL GDP IN 2019

According to the preliminary estimate of the U.S. Bureau of Economic Analysis (BEA) released earlier this month Mississippi's economy expanded by 1.3 percent in 2019. This rate of growth equaled BEA's previously revised growth of 1.3 percent for 2018. Thus, 2019 marked the first time real GDP for Mississippi expanded by more than 1.0 percent for two consecutive years since 2008. Based on these latest data the Mississippi economy expanded for the sixth consecutive year in 2019, which last happened from 2003 to 2008. Nevertheless, the value of the state's real GDP in 2019 remained slightly smaller than in 2008, prior to the Great Recession.

Table 3 below depicts the contributions by sector to the 1.0 percent increase in the state's real GDP in 2019 from largest to smallest. (BEA's preliminary estimates only include the changes in major industries.) In 2019 the two sectors with the largest contributions to real GDP growth were Finance, Insurance, Real Estate, and Rental and Leasing and Retail Trade, which added 0.30 and 0.25 percentage point to growth, respectively. The next largest contributions came from Agriculture, Forestry, Fishing, and Hunting, which increased growth by 0.22 percentage point, followed by Health Care and Social Assistance, which added 0.16 percentage point to growth. Wholesale Trade contributed 0.13 percentage point to growth in 2019 and Mining contributed 0.11 percent to growth. All other sectors that added to growth contributed less than 0.10 percentage

point. Arts, Entertainment, and Recreation as well as Other Services neither added nor subtracted from growth in 2019. The largest negative contributions to real GDP growth for the state in 2019 came from Construction and Manufacturing, both of which reduced real GDP by 0.08 percentage point. The other sectors that reduced real GDP were Accommodation and Food Services and Educational Services. Notably, Government contributed 0.07 percentage point to growth in 2019. This sector makes up the largest portion of Mississippi real GDP and 2019 was only the second year since 2010 Government made a positive contribution to real GDP growth in Mississippi. The negative contribution of the Construction sector in 2019 is also notable as this sector has not made a positive contribution to real GDP growth in the state since 2008.

Mississippi ranked thirty-ninth among all states for real GDP growth in 2019, essentially tied with Louisiana. Figure 25 on page 12 indicates the increase of 1.3 per-

Table 3. Contributions to percent change in Mississippi real GDP by sector, 2018-2019

Sector	Percentage point
Finance, insurance, real estate and rental and leasing	0.30
Retail trade	0.25
Agriculture, forestry, fishing, and hunting	0.22
Health care and social assistance	0.16
Wholesale trade	0.13
Mining	0.11
Management of companies and enterprises	0.09
Government and government enterprises	0.07
Information	0.06
Professional, scientific, and technical services	0.06
Utilities	0.04
Transportation and warehousing	0.04
Administrative and support and waste management	0.02
Arts, entertainment, and recreation	0.00
Other services	0.00
Educational services	-0.01
Accommodation and food services	-0.04
Construction	-0.08
Manufacturing	-0.08
Total	1.3%

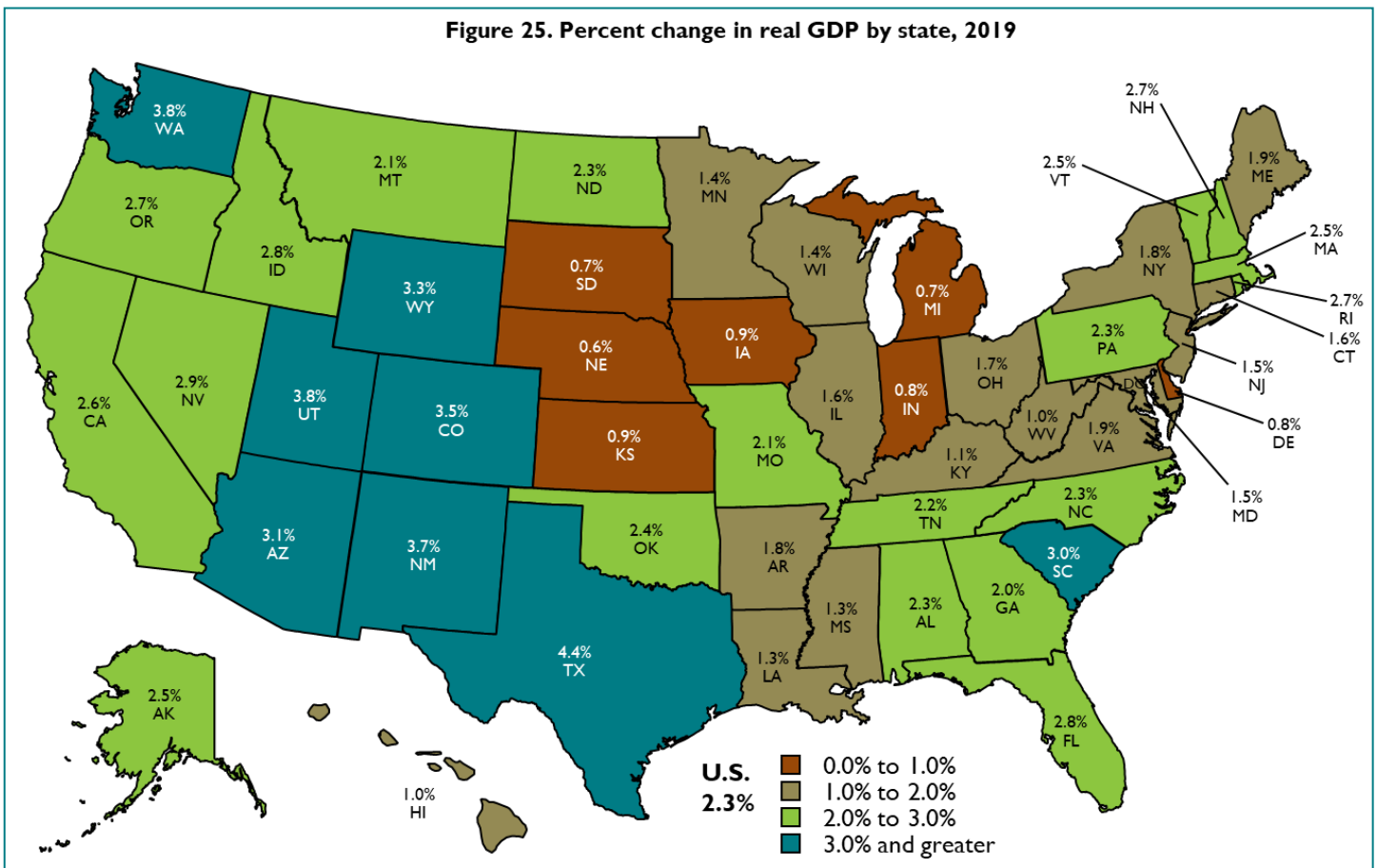
Source: U.S. Bureau of Economic Analysis

MISSISSIPPI'S BUSINESS

CHANGE IN MISSISSIPPI REAL GDP IN 2019 , CONTINUED

cent in Louisiana and Mississippi was the second-smallest among states in the southeast region after the 1.1 percent increase in Kentucky. The largest growth in real GDP among all U.S. states occurred in Texas, as the state's economy grew 4.4 percent in 2019. The second-largest increase was essentially a tie between Washington and Utah, as the economies of both states grew 3.8 percent, closely followed by New Mexico, where real GDP expanded by 3.7 percent. Notably, of the eight states where real GDP grew at least 3.0 percent in 2019, South Carolina was the only state located east of the Mississippi River. As seen in Figure 25 the smallest increase in real GDP among all states in 2019 occurred in Nebraska, where the economy grew only 0.6 percent. Real GDP did not contract in any state in 2019. Mississippi was one of twenty-four states where real GDP increased less than 2.0 percent.

The GDP data by state reported by BEA should be viewed with a couple of caveats. The data for 2019 represent preliminary estimates as mentioned earlier and are calculated from a more limited set of data than the final estimate that will appear one year from now. Substantial revisions can occur as BEA revised its estimate of real GDP for Mississippi in 2018 once since its initial release in May 2019. BEA also uses a different methodology to compute state-level GDP than it employs in its calculations of U.S. GDP. In its estimates of national GDP, BEA uses spending on final goods and services, investment, and net foreign trade as a basis, the typical textbook calculation of GDP. However, the agency derives state GDP from incomes earned and costs of production.



Source: U.S. Bureau of Economic Analysis