

MISSISSIPPI'S BUSINESS

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ECONOMY AT A GLANCE

Figure 1 indicates the value of the Mississippi Leading Index (MLI) decreased 1.5 percent in April. Compared to one year earlier the value of the MLI for the month was down 4.6 percent.

In April the value of the Mississippi Coincident Index (MCI) rose 0.2 percent as seen in Figure 2 below. The value for the month was up 2.2 percent compared to one year ago.

In its second estimate of the change in real U.S. gross domestic product in the first quarter of 2023, the U.S. Bureau of Economic Analysis (BEA) reported an increase of

1.3 percent at a seasonally-adjusted, annualized rate. This change represents an increase of 0.2 percentage point from the initial estimate. According to BEA the change in the second estimate resulted from upward revisions to consumer spending, exports, state and local government spending, private inventory investment, and nonresidential fixed investment. These increases were partially offset by a downward revision to residential fixed investment and an upward revision to imports.

In April the MLI had its largest monthly decrease since June 2022, pulled down by a rela-

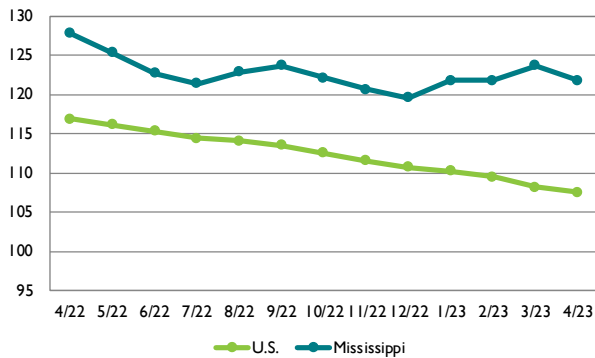
tively large decline in income tax withholdings. A relatively large drop in consumer expectations also weighed on the MLI. On a positive note, employment rose slightly in April and initial and continued unemployment both fell. Building permits also improved for a third straight month. Thus, although April was a particularly lackluster month for the MLI and consumers maintained their dour outlooks, both the national and state labor markets remain resilient. If the U.S. and Mississippi economies avoid recession in 2023, the strength of the labor market likely will be a major reason why.

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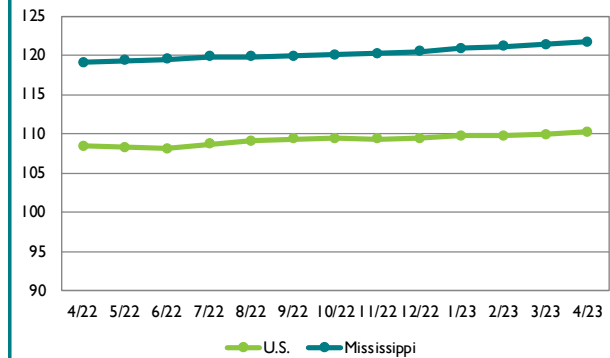
Corey Miller, State Economist
 3825 Ridgewood Road
 Jackson, MS 39211
cmiller@mississippi.edu
www.mississippi.edu/urc

Figure 1. Leading indices



Sources: University Research Center and The Conference Board

Figure 2. Coincident indices



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 2012. The Index is based on changes in nonfarm employment, the unemployment rate, average manufacturing workweek 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 2012.

MISSISSIPPI LEADING INDEX, APRIL 2023

In April the value of the **Mississippi Leading Index of Economic Indicators** (MLI) fell 1.5 percent and gave back the gain of the previous month. The decrease was the first since December. Compared to one year earlier the value of the MLI in April was 4.6 percent lower, which marked the twelfth consecutive month with a year-over-year decrease. The value of the MLI decreased 0.3 percent over the last six months.

In April four of the seven components of the MLI decreased in value. The largest negative contribution for the month was made by income tax withholdings. Each component is discussed below in order of smallest to largest contribution.

Figure 4 indicates the value of **Mississippi income tax withholdings** (three-month moving average) sank 3.0 percent in April. The decrease was the largest since December and more than gave back the gain from the previous month. The value of withholdings for the month was 6.7 percent lower compared to one year earlier, the largest year-over-year decrease since October 2009. Over the last six months the value of income tax withholdings in Mississippi decreased 4.4 percent.

The value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) sank 5.0 percent in April as seen in Figure 5, its largest monthly decrease since June 2022. The value fell for the third consecutive month. Compared to one year earlier, the value for April was 1.8 percent higher. An increase in gasoline prices in late April and early May might have contributed to the decrease, as well as volatility in financial markets. Short-term (one-year) inflation expecta-

tions moved lower in the most recent survey while long-term (five-year) inflation expectations rose slightly.

As seen in Figure 6, the value of the **Mississippi Manufacturing Employment Intensity Index** fell 2.1 percent in April, its largest monthly decrease since September 2020. The value for the month was up 3.7 percent compared to one year earlier. Both the average weekly hours of production employees in Mississippi and Manufacturing employment in the state fell in April.

As seen in Figure 7 the value of the **ISM Index of U.S. Manufacturing Activity** decreased 0.4 percent in May, the ninth decline in the last twelve months. The value for the month was down 16.4 percent compared to one year earlier. The largest decrease among all components of the Index occurred in the New Orders component, which fell to its lowest level since January. The Production and Employment components both increased in May and these were also the only components with values in expansion territory. The prices paid index tumbled in May to its lowest level since December.

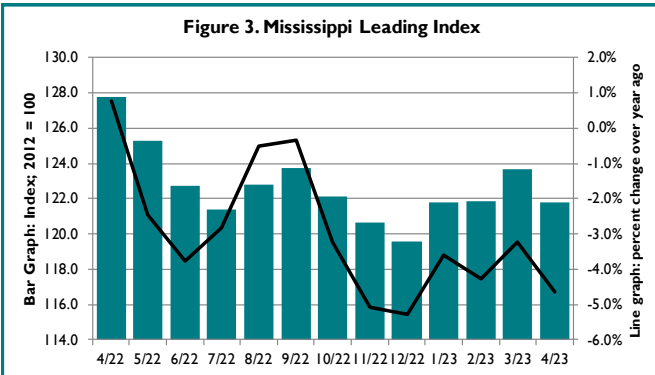
The number of seasonally-adjusted **initial unemployment claims** in Mississippi decreased 4.4 percent in April to the lowest level in the last twelve months. As seen in Figure 8, the value for the month was down 12.3 percent compared to one year earlier. The number of seasonally-adjusted continued unemployment claims in Mississippi decreased 8.0 percent in April as seen in Figure 16 on page 6. The number of continued unemployment claims fell to its lowest level since September 2022. Compared to one year earlier the number

of continued unemployment claims in the state for the month was 44.5 percent higher. Mississippi's unemployment rate in April was 3.4 percent as seen in Figure 17 on page 6, a 0.1 percentage point decrease from the previous month and a new series low. The rate in April was down 0.3 percentage point compared to one year earlier.

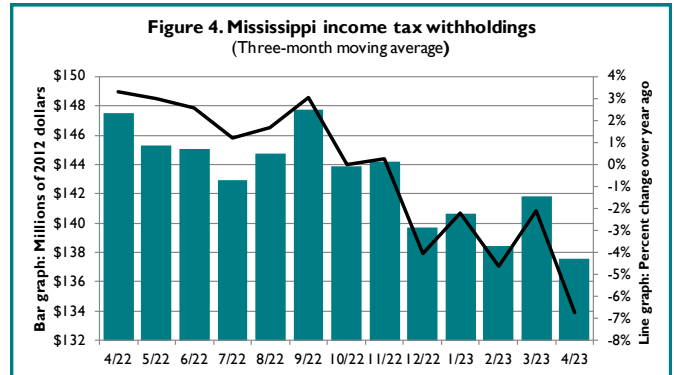
U.S. retail sales rose in value by 0.4 percent in April as Figure 9 indicates, the first increase since January following revisions. The March value of sales was revised up to a decrease of 0.7 percent. The value of retail sales in April compared to one year earlier was 1.6 percent higher. Sales excluding automobiles and gasoline were up 0.6 percent in April. The largest increase in sales among all segments occurred at Nonstore Retailers, followed by General Merchandisers. The largest decrease among all segments occurred in Sporting Goods and Hobbies. Sales at Gasoline Stations fell for the sixth straight month.

Mississippi residential building permits (three-month moving average) increased in value for the third consecutive month in April. As seen in Figure 10 the value rose 3.6 percent for the month. The value in April was down 28.0 percent compared to one year earlier. In contrast, the number of units in the state fell 0.4 percent in April for the second consecutive month. Compared to one year earlier, the number of units in the state for the month was 15.5 percent lower. The number of privately-owned housing units authorized by building permits in the U.S. decreased 1.5 percent in April from the revised March rate. Compared to one year earlier the number of units in the U.S. in April was down 21.1 percent.

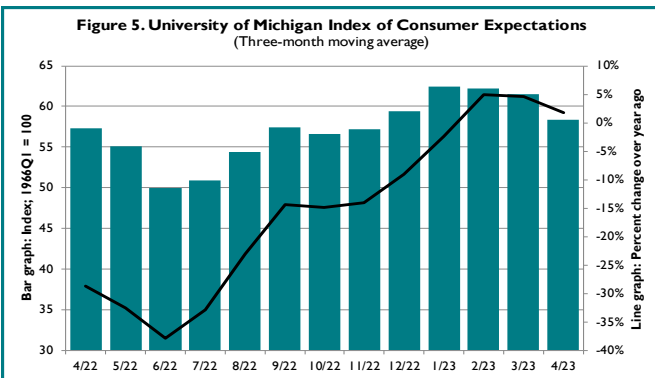
MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES



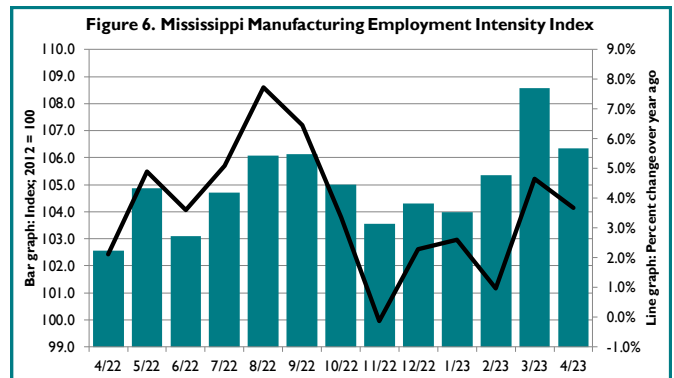
Source: University Research Center



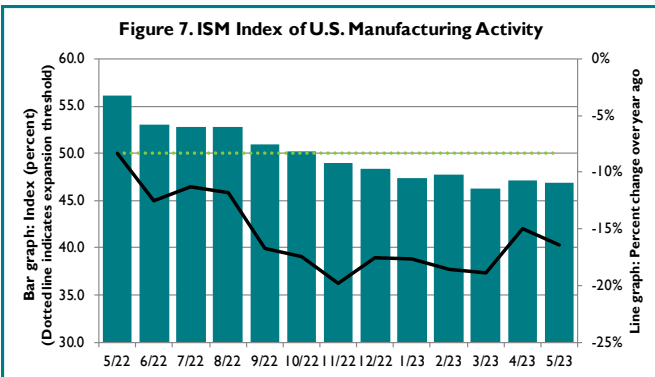
Source: Mississippi Department of Revenue; seasonally adjusted



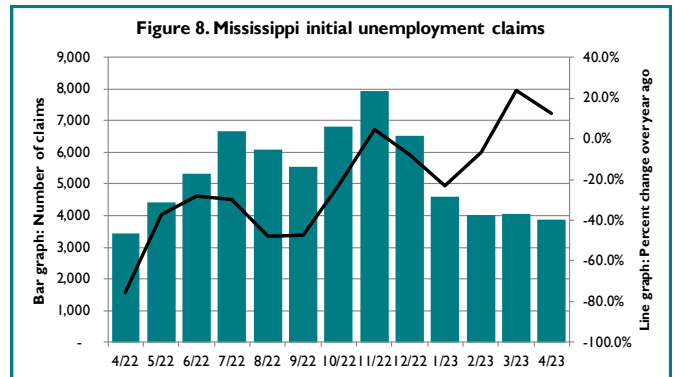
Source: Thomson Reuters/University of Michigan Surveys of Consumers



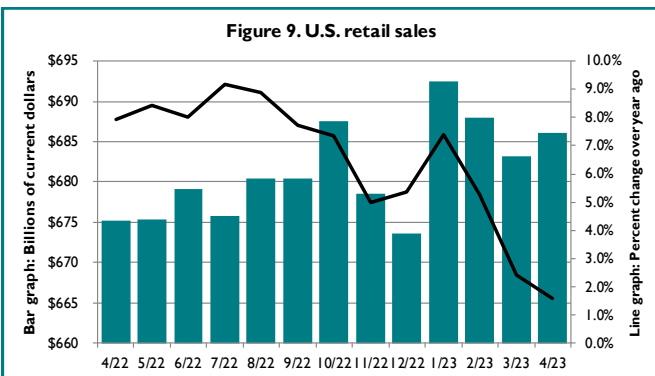
Source: URC using data from U.S. Bureau of Labor Statistics



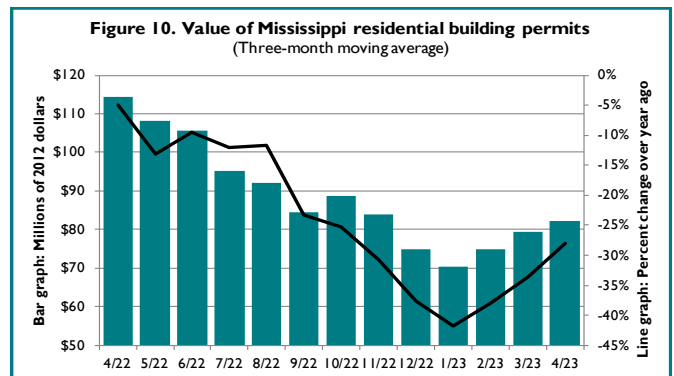
Source: Institute for Supply Management



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



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



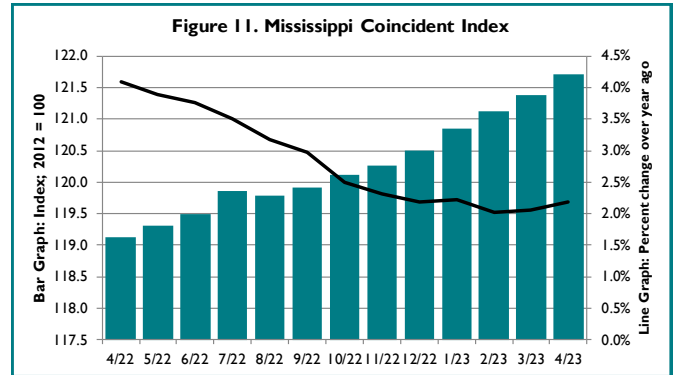
Source: URC using data from U.S. Bureau of Labor Statistics

MISSISSIPPI COINCIDENT INDEX, APRIL 2023

The Federal Reserve Bank of Philadelphia reported the value of the **Mississippi Coincident Index of Economic Indicators (MCI)** rose 0.2 percent in April as seen in Figure 11. The value of the MCI for the month was 2.2 percent higher compared to one year earlier.

Figure 12 indicates the values of the coincident indices increased in forty-nine states in April compared to January. The largest increase in the value of a coincident index among all states occurred in Wisconsin, where the value rose slightly more than 3.0 percent over the last three months. The next largest increase occurred in Vermont, where the

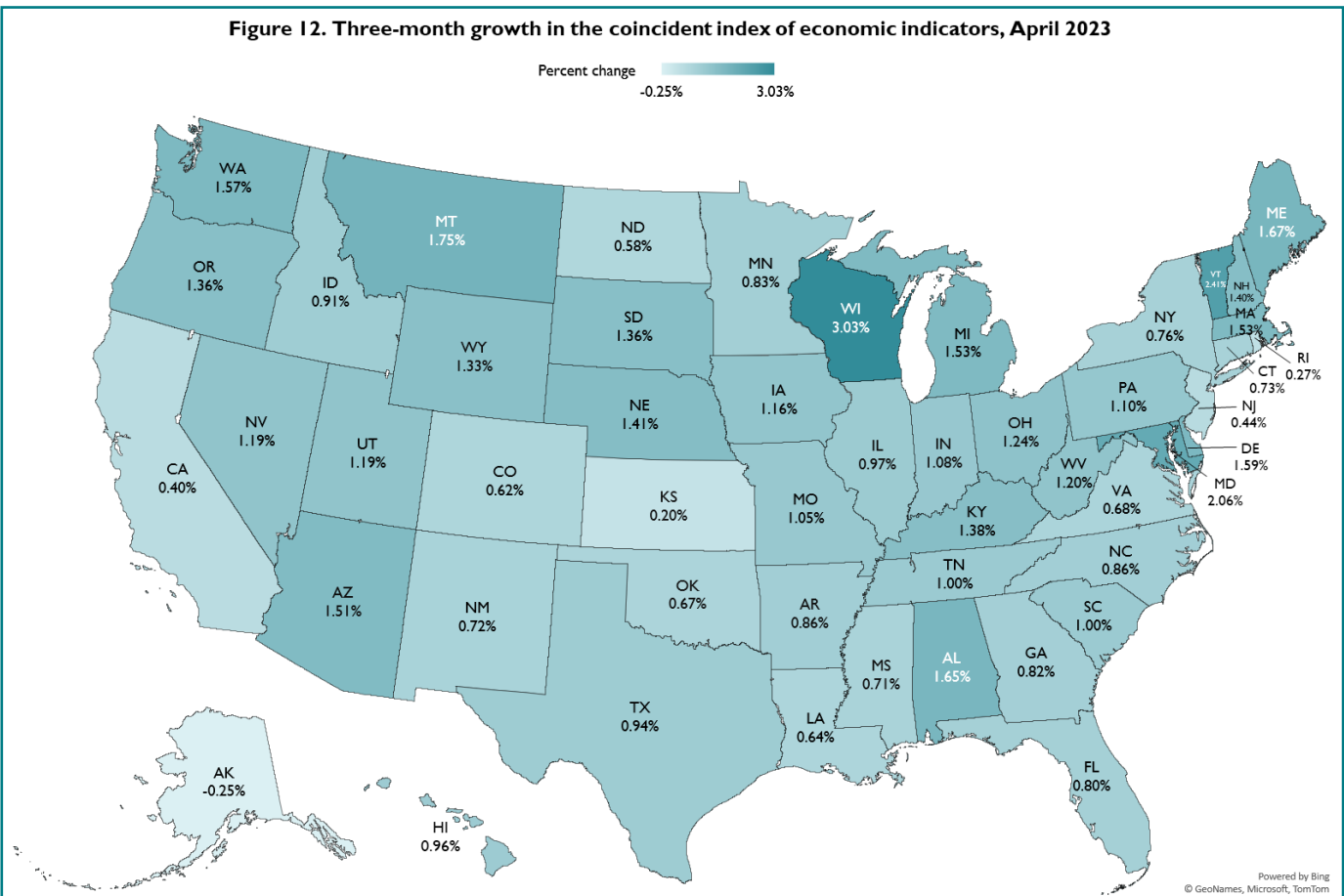
value rose 2.4 percent in April compared to three months earlier. The values of the coincident indices increased by 1.0 percent or more in April compared to January in twenty-seven states. In eighteen states including Mississippi the values of the coincident indices increased between 0.5 percent and 1.0 percent over the last three months. In California, Kansas, New Jersey, and Rhode Island the values of the coincident indices rose less



Source: Federal Reserve Bank of Philadelphia

than 0.5 percent in April compared to January. The only decrease in the value of a coincident index among all states occurred in Alaska, where the value declined almost 0.3 percent over the last three months.

Figure 12. Three-month growth in the coincident index of economic indicators, April 2023



Source: Federal Reserve Bank of Philadelphia

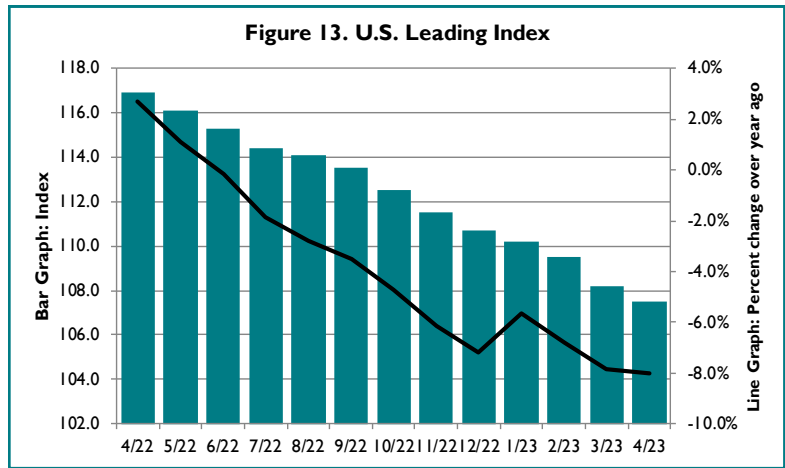
NATIONAL TRENDS

The Conference Board reported the value of the U.S. Leading Economic Index (LEI) decreased 0.6 percent in April as seen in Figure 13. April marked the thirteenth consecutive month the value declined. Compared to one year earlier the value was down 8.0 percent for the month. Seven of the ten components of the LEI made negative contributions for the month. The largest negative contribution came from average consumer expectations for business conditions. The largest positive contribution in April was made by the S&P 500® Index of Stock Prices. The value of the LEI fell 4.4 percent over the last six months.

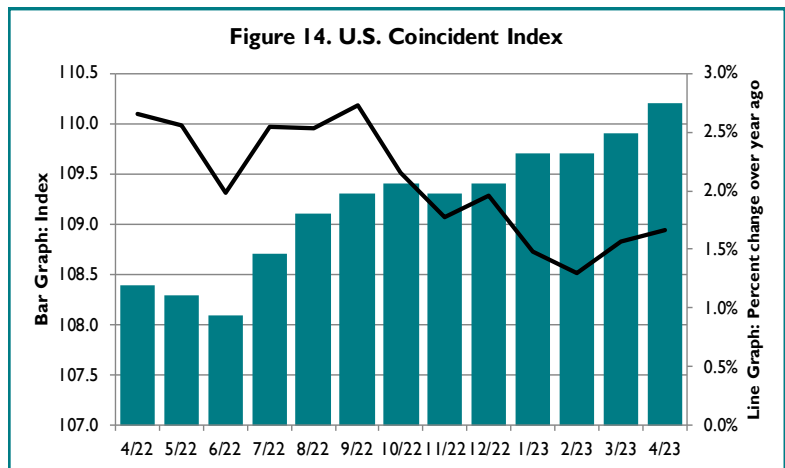
As Figure 14 indicates, in April the value of the U.S. Coincident Economic Index (CEI) rose 0.3 percent according to The Conference Board. Compared to one year earlier the value of the CEI for the month was 1.7 percent higher. In April all four components of the CEI made positive contributions. The largest contribution was made by industrial production. Over the last six months the value of the CEI rose 0.7 percent.

As seen in Figure 15 the value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index fell 1.2 percent in April to its lowest level in a decade. The value of the Index for the month was down 4.5 percent compared to one year earlier. The largest decrease among all components occurred in the “earning trends” component. The values of the “plans to increase employment” and “current job openings” components did improve marginally in April. The “plans to raise prices,” “plans to raise compensation,” and the “credit is harder to get” measures all fell for the month.

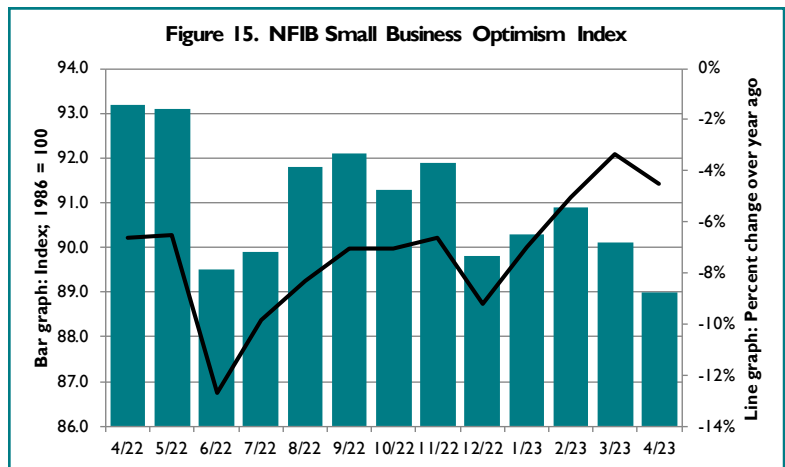
The statement by the Federal Open Market Committee (FOMC) following its May meeting appeared to signal at least a pause in interest rate increases beginning with its June meeting. However, inflation rates were little changed in May. This “stickiness” of inflation means another 25 basis point increase in the benchmark federal funds rate target is in play at the FOMC’s meeting this month. At the same time, some officials are concerned about the potential effects of the turmoil in the nation’s banking sector. Thus, a rate hike in June appears to be a close call.



Source: The Conference Board

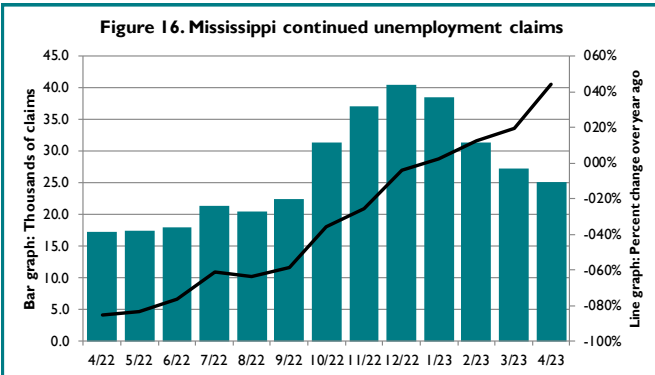


Source: The Conference Board

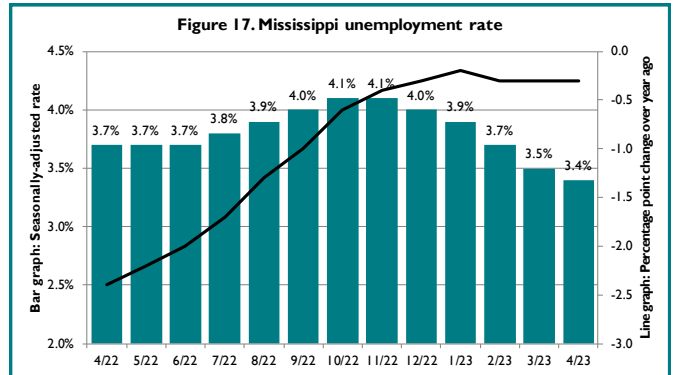


Source: National Federation of Independent Businesses

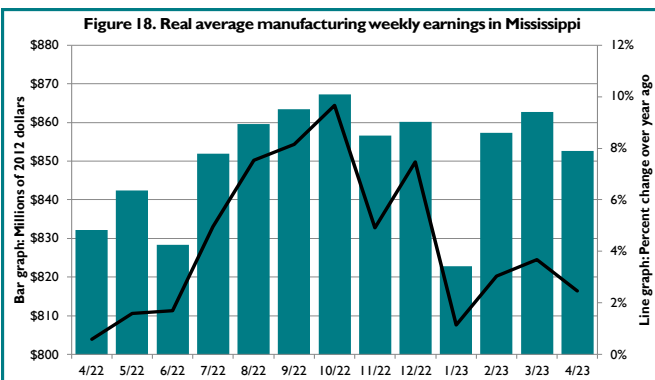
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



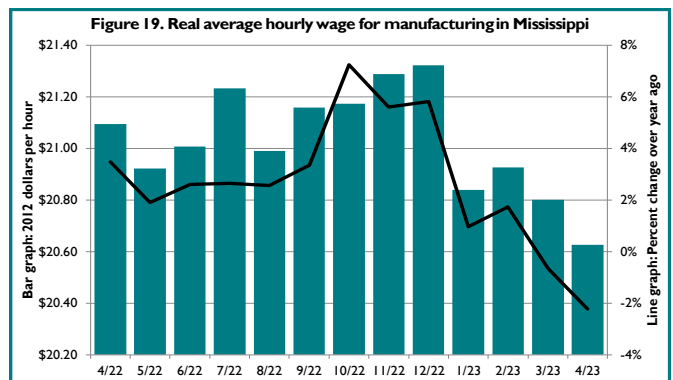
Sources: U.S. Department of Labor, URC (seasonal adjustment)



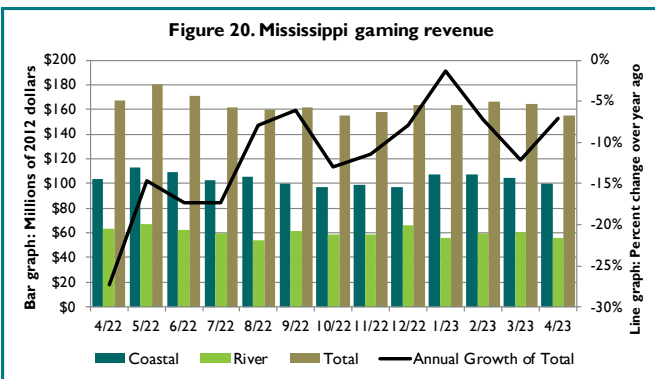
Source: U.S. Bureau of Labor Statistics



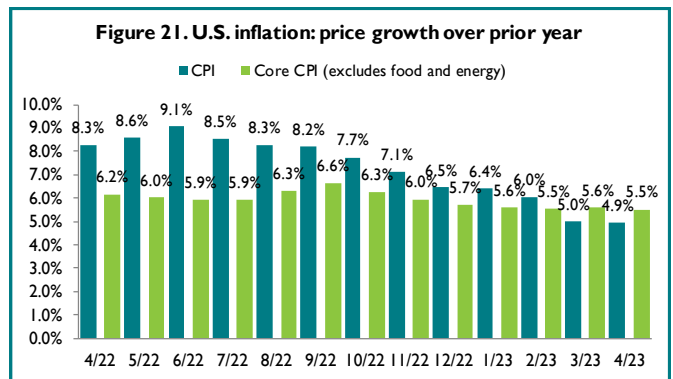
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



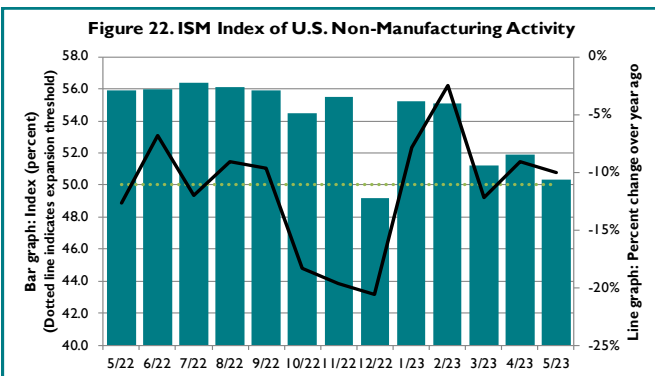
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



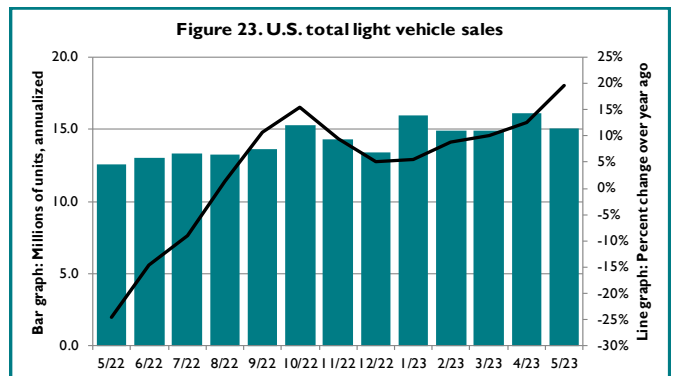
Source: Mississippi Department of Revenue, URC (seasonal adjustment)



Source: U.S. Bureau of Labor Statistics



Source: Institute for Supply Management



Source: U.S. Bureau of Economic Analysis

TABLE I. SELECTED ECONOMIC INDICATORS

Indicator	April	March	April	Percent change from	
	2023	2023	2022	March 2023	April 2022
U.S. Leading Economic Index 2012 = 100. Source: The Conference Board	107.5	108.2	116.9	▼0.6%	▼8.0%
U.S. Coincident Economic Index 2012 = 100. Source: The Conference Board	110.2	109.9	108.4	▲0.3%	▲1.7%
Mississippi Leading Index 2012 = 100. Source: University Research Center	121.8	123.7	127.8	▼1.5%	▼4.7%
Mississippi Coincident Index 2012 = 100. Source: Federal Reserve Bank of Philadelphia	121.7	121.4	119.1	▲0.2%	▲2.2%
Mississippi initial unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	3,877	4,054	3,451	▼4.4%	▲12.3%
Value of Mississippi residential building permits Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Bureau of the Census	82.3	79.4	114.3	▲3.6%	▼28.0%
Mississippi income tax withholdings Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	137.5	141.8	147.5	▼3.0%	▼6.7%
Mississippi Manufacturing Employment Intensity Index 2012 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	106.3	108.6	102.6	▼2.1%	▲3.7%
University of Michigan Index of Consumer Expectations Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	58.4	61.5	57.3	▼5.0%	▲1.8%
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	46.9	47.1	56.1	▼0.4%	▼16.4%
U.S. retail sales Current dollars, in billions. Source: Bureau of the Census	686.1	683.2	675.3	▲0.4%	▲1.6%
U.S. Consumer Price Index (CPI)	303.4	301.8	289.1	▲0.5%	▲4.9%
U.S. Core CPI (excludes food and energy) 1982-84 = 100. Source: URC using data from Bureau of Labor Statistics	306.9	305.5	290.8	▲0.5%	▲5.5%
Mississippi unemployment rate Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	3.4%	3.5%	3.7%	▼0.1	▼0.3
Mississippi continued unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	25,103	27,291	17,368	▼8.0%	▲44.5%
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	50.3	51.9	55.9	▼3.1%	▼10.0%
U.S. mortgage rates Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	6.06%	6.26%	4.78%	▼0.20	▲1.28
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	20.63	20.80	21.10	▼0.8%	▼2.2%
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	852.58	862.74	832.16	▼1.2%	▲2.5%
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	89.0	90.1	93.2	▼1.2%	▼4.5%
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	15.05	16.09	12.58	▼6.5%	▲19.6%
Gaming revenue	155.64	164.64	167.4	▼5.5%	▼7.0%
Coastal counties	100.17	104.32	103.7	▼4.0%	▼3.4%
River counties	55.47	60.32	63.7	▼8.0%	▼12.9%
Seasonally adjusted; millions of 2012 dollars. Source: Mississippi Department of Revenue					

Economic Indices

Components of the Mississippi Leading Index

Miscellaneous Indicators

MISSISSIPPI EMPLOYMENT TRENDS

The U.S. Bureau of Labor Statistics (BLS) reported employment in Mississippi rose by 1,400 jobs in April, an increase of 0.1 percent. March total nonfarm employment for the state was revised up by 900 jobs. Compared to one year earlier employment in April was higher by 16,700 jobs as seen in Table 2, a 1.4 percent increase.

According to BLS in April total nonfarm employment increased in five states, decreased in one state, and was essentially unchanged in forty-four states and the District of Columbia. The largest increase in employment in April among all states occurred in California, which added 67,000 jobs, and the only decrease in employment for the month occurred in Rhode Island, which lost 3,800 jobs.

Employment increased in forty states over the last twelve months and was essentially unchanged in

ten states and the District of Columbia according to BLS. Texas added 534,600 jobs over the past twelve months, the most among all states. Employment rose 4.2 percent in Nevada in April, the largest percentage increase in employment among all states over the last twelve months.

Changes in employment were mixed and relatively small in Mississippi in April. The largest increase in employment among all sectors occurred in Trade, Transportation, and Utilities, which added 700 jobs for the month. The Health Care and Social Assistance sector added 500 jobs for the month, the next largest increase. The largest percentage increase in employment for the month was the 1.4 percent gain in Educational Services, an increase of 200 jobs. The Retail Trade subsector lost 500 jobs in April, the largest decrease in employment among all sectors. The largest per-

centage decrease in employment among all sectors was the 1.6 percent decline in Mining and Logging employment, a loss of 100 jobs.

The Health Care and Social Assistance sector added 5,600 jobs over the past twelve months, the largest increase in employment among all sectors in the state. The Accommodation and Food Services sector added 4,100 jobs in the past year, the next largest increase. The largest percentage increase in employment among all sectors in Mississippi over the last twelve months was the 13.6 percent increase in Educational Services, a gain of 1,700 jobs. The largest decreases in employment over the last twelve months among all sectors occurred in Manufacturing and Professional and Business Services; both sectors lost 1,700 jobs. Professional and Business Services also had the largest percentage decrease among all sectors in the state of 1.4 percent.

Table 2. Change in Mississippi employment by industry, April 2023

	Relative share of total ^a	April 2023	March 2023	April 2022	Change from March 2023 Level	Change from March 2023 Percent	Change from April 2022 Level	Change from April 2022 Percent
Total Nonfarm	100.0%	1,178,300	1,176,900	1,161,600	▲1,400	▲0.1%	▲16,700	▲1.4%
Mining and Logging	0.5%	6,100	6,200	6,000	▼100	▼1.6%	▲100	▲1.7%
Construction	4.0%	48,200	48,100	45,400	▲100	▲0.2%	▲2,800	▲6.2%
Manufacturing	12.7%	147,200	147,300	148,900	▼100	▼0.1%	▼1,700	▼1.1%
Trade, Transportation & Utilities	20.9%	246,300	245,600	242,800	▲700	▲0.3%	▲3,500	▲1.4%
Retail Trade	11.9%	138,300	138,800	139,100	▼500	▼0.4%	▼800	▼0.6%
Information	0.9%	10,300	10,300	10,200	◀▶0	◀▶0.0%	▲100	▲1.0%
Financial Activities	3.8%	44,500	44,600	44,000	▼100	▼0.2%	▲500	▲1.1%
Services	37.4%	442,100	441,300	432,200	▲800	▲0.2%	▲9,900	▲2.3%
Professional & Business Services	10.1%	116,800	116,800	118,500	◀▶0	◀▶0.0%	▼1,700	▼1.4%
Educational Services	1.1%	14,200	14,000	12,500	▲200	▲1.4%	▲1,700	▲13.6%
Health Care and Social Assistance	11.4%	135,500	135,000	129,900	▲500	▲0.4%	▲5,600	▲4.3%
Arts and Entertainment	0.8%	9,600	9,600	9,300	◀▶0	◀▶0.0%	▲300	▲3.2%
Accommodation and Food Services	10.6%	126,700	126,800	122,600	▼100	▼0.1%	▲4,100	▲3.3%
Other Services	3.4%	39,300	39,100	39,400	▲200	▲0.5%	▼100	▼0.3%
Government	19.9%	233,600	233,500	232,100	▲100	◀▶0.0%	▲1,500	▲0.6%

^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

Figure 24a. Nonfarm employment

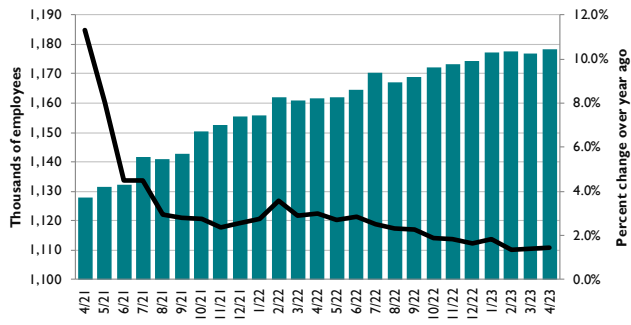


Figure 24b. Mining and Logging

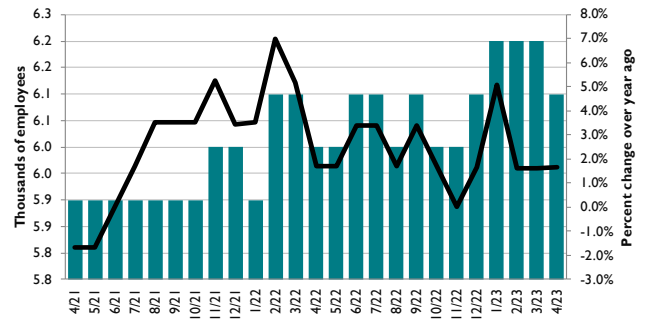


Figure 24c. Construction

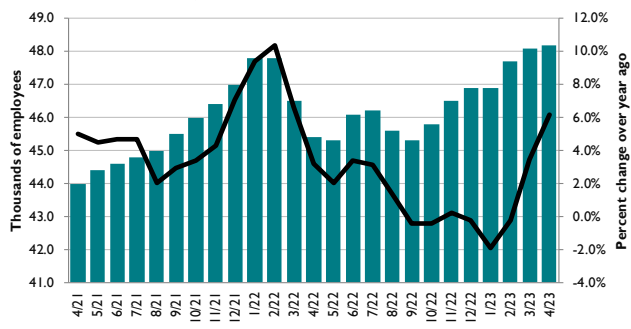


Figure 24d. Manufacturing

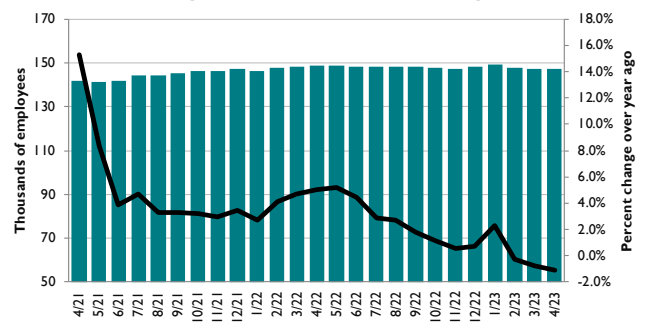


Figure 24e. Trade, transportation, and utilities

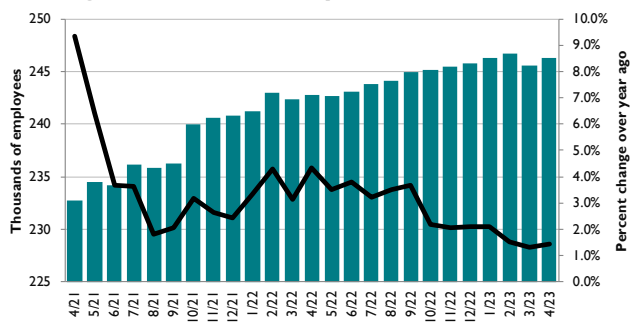


Figure 24f. Information

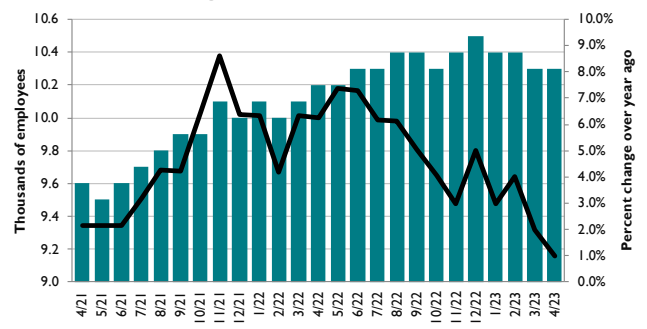


Figure 24g. Financial activities

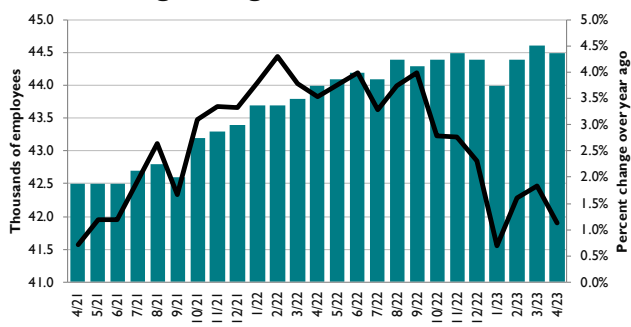
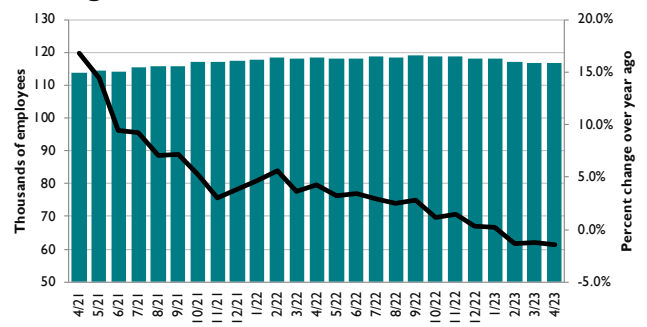


Figure 24h. Professional and business services



MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)

Figure 24i. Educational services

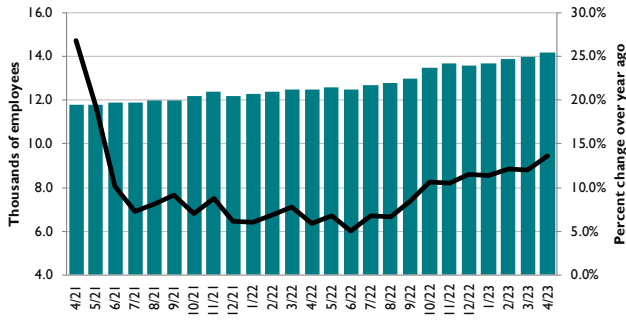


Figure 24j. Health care and social assistance

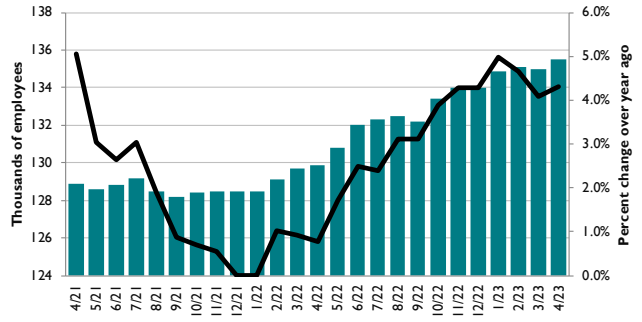


Figure 24k. Arts and entertainment

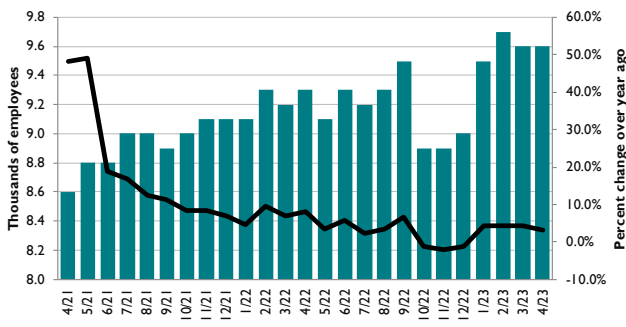


Figure 24l. Accommodation and food services

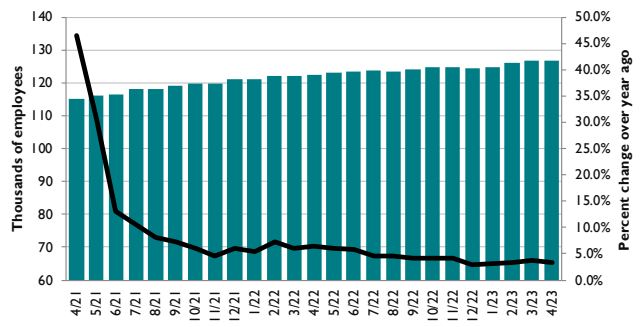


Figure 24m. Other services

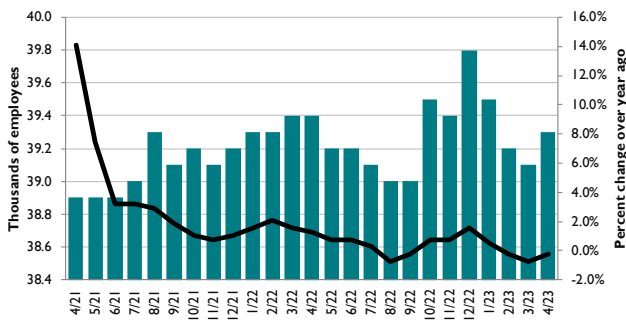


Figure 24n. Federal government

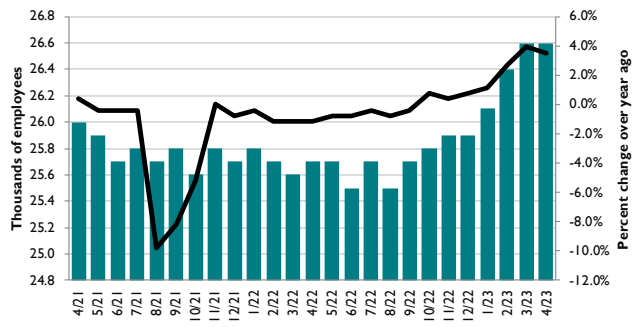


Figure 24o. State government

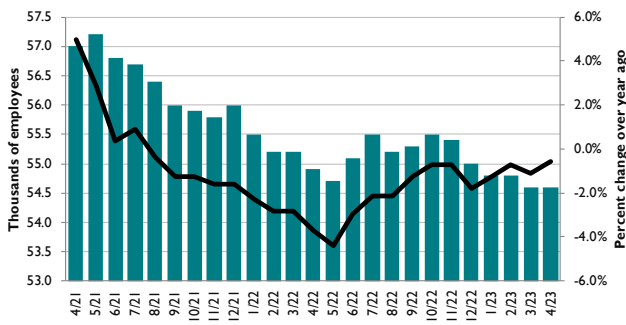
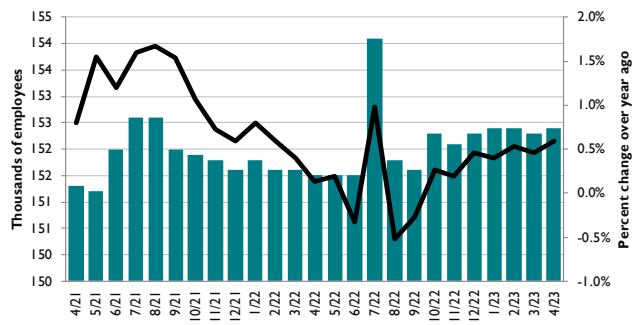


Figure 24p. Local government



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

TRENDS AMONG 2022 HIGH SCHOOL AND COLLEGE GRADUATES

The U.S. Bureau of Labor Statistics (BLS) recently reported approximately 62.0 percent of the 3.0 million individuals ages sixteen to twenty-four who graduated high school between January and October 2022 were enrolled in college as of last October. This share was only 0.2 percentage point higher compared to 2021. However, prior to the coronavirus pandemic in 2019 the enrollment rate of recent high school graduates was 66.2 percent.

Almost 95 percent of 2022 U.S. high school graduates enrolled in college were full-time students, a somewhat higher rate compared to previous years. The labor force participation rate for these students was 31.4 percent. The labor force participation rate for 2022 high school graduates not enrolled in

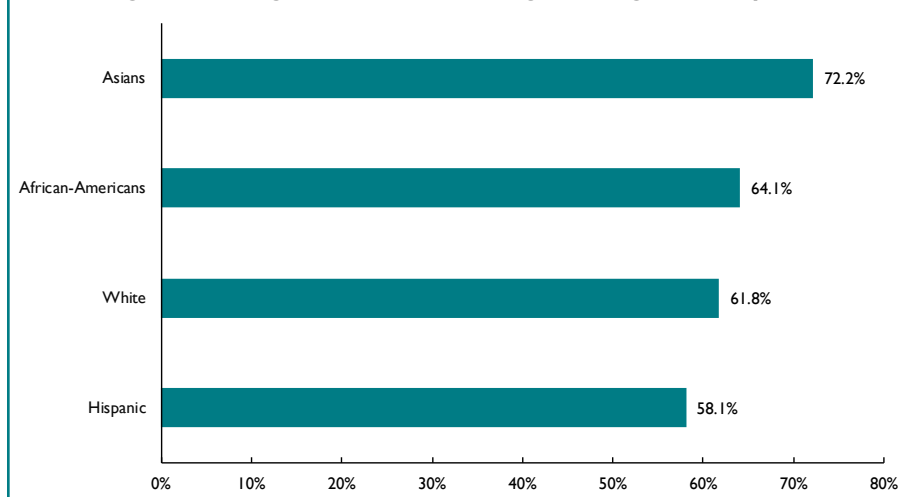
college was 69.2 percent. The share of 2022 graduates enrolled in college who attended four-year colleges and universities was 72.7 percent. The labor force participation rate of this group was 27.8 percent. The labor force participation rate for 2022 graduates enrolled in two-year colleges was 41.1 percent.

Notably, 538,000 students dropped out of high school between October 2021 and October 2022, an increase of almost 20 percent from the previous year. No explanation was given in the report for this substantial increase. The labor force participation rate for this group was 41.9 percent, which, as noted previously, compares to the labor force participation rate for recent high school graduates not enrolled in college of 69.2 percent.

Figure 25 below depicts the percentage of 2022 high school graduates enrolled in college by race. Enrollment rates for African-Americans and Whites were up in 2022 compared to the previous year, while rates for Asians and Hispanics were lower. The highest enrollment rate among all racial groups was for Asians, as 72.2 percent of this group was enrolled in college as of October. This rate was down 13.7 percentage points from 2021. The racial group with the next highest enrollment rate was African-Americans, as 64.1 percent of these 2022 high school graduates were enrolled in college in October. The enrollment rate for African-Americans was up 2.9 percentage points from 2021. White high school graduates in 2022 had the next highest college enrollment rate of 61.8 percent. This rate was up 0.8 percentage point from 2021. The lowest college enrollment rate among recent high school graduates was the 58.1 percent rate for Hispanics. This rate was down from 58.6 percent in 2021.

The unemployment rate for 2022 high school graduates enrolled in college was 11.1 percent. In contrast, the unemployment rates for 2022 high school graduates not enrolled in college and high school dropouts were 18.3 percent and

Figure 25. College enrollment of 2022 high school graduates by race



Source: U.S. Bureau of Labor Statistics

TRENDS AMONG 2022 HIGH SCHOOL AND COLLEGE GRADUATES (CONTINUED)

18.5 percent, respectively. In 2022 there were 16.8 million individuals ages sixteen to twenty-four not enrolled in high school or college. The labor force participation rate for this group in 2022 was 80.0 percent, up 0.4 percentage point from 2021. The labor force participation rate for all men ages sixteen to twenty-four not enrolled in school was 83.9 percent, while for women in the same age group not enrolled in school the rate was 75.5 percent.

The labor force participation rate for men ages sixteen to twenty-four with less than a high school diploma not enrolled in school was 68.7 percent, up 5.9 percentage points from 2021. For women ages sixteen to twenty-four with less than a high school diploma not enrolled in school in 2022 the labor force participation rate was 45.3 percent, down 8.8 percentage points from 2021. The labor force participation rate for men ages sixteen to twenty-four with at least a bachelor's degree not enrolled in school was 94.6 percent, while the rate for women in the same age group not enrolled in school with at least a bachelor's degree was 88.3 percent.

One million individuals ages twenty to twenty-nine graduated from college between January and October 2022. The labor force participation

rate for this group was 84.4 percent. For women and men with a bachelor's degree or higher, the labor force participation rates were 81.8 percent and 88.1 percent, respectively.

The unemployment rate for all individuals ages sixteen to twenty-four not enrolled in school in 2022 was 8.6 percent, down 0.4 percentage points from 2021. For men in this age group not enrolled in school with less than a high school diploma the unemployment rate was 12.9 percent. For women in this age group not enrolled in school with less than a high school diploma the unemployment rate was 17.6 percent.

The highest unemployment rate for individuals ages sixteen to twenty-four not enrolled in school among all races was the 14.5 percent rate for African-Americans. The next highest unemployment rate by race in this age group was for Asians at 9.7 percent, followed by Hispanics at 7.6 percent. The lowest unemployment rate in 2022 among sixteen to twenty-four year olds not enrolled in school was for Whites at 7.0 percent.

The unemployment rate for recent college graduates ages twenty to twenty-nine with a bachelor's degree was also 8.6 percent. This rate

was down 4.5 percentage points from 2021. Notably, the unemployment rate for women in this group was 5.6 percent, while the unemployment rate for men in this group was more than double the rate for women at 12.5 percent. A little over one fourth of bachelor's degree recipients in 2022 were enrolled in school as of October. The unemployment rate for this group was 2.7 percent. The unemployment rate for individuals ages twenty to twenty-nine with a bachelor's degree not enrolled in school was 10.0 percent.