

MISSISSIPPI'S BUSINESS

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ECONOMY AT A GLANCE

Figure 1 indicates the value of the Mississippi Leading Index (MLI) rose 1.4 percent in July. The value of the MLI for the month was 2.1 percent higher compared to one year earlier.

The value of the Mississippi Coincident Index (MCI) increased 0.2 percent in July as seen in Figure 2 below. Compared to one year ago the value for the month was 1.8 percent higher.

In its second estimate of the change in real U.S. gross domestic product in the second quarter of 2023, the U.S. Bureau of Economic Analysis reported an increase of 2.1

percent at a seasonally-adjusted, annualized rate. This estimate represents a decrease of 0.3 percentage point from BEA's initial estimate. According to BEA, the reduction resulted from downward revisions to private inventory investment and nonresidential fixed investment. These downward revisions were only partially offset by an upward revision to state and local government spending.

In July the MLI had its second largest increase of 2023 as gains in its components were widespread. Only income tax withholdings made a negative contribution. Both the state

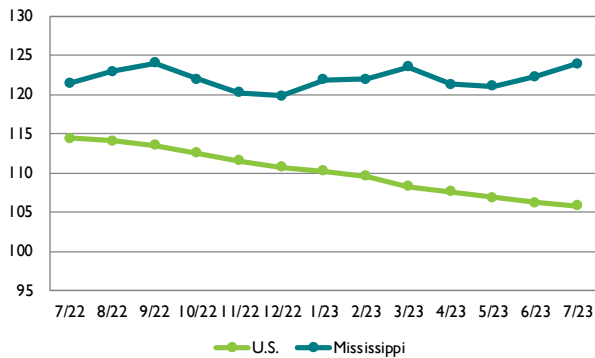
and national manufacturing indices have made positive contributions in the past two months, a change that has helped lift the MLI. In addition, consumer attitudes have improved somewhat in recent months as inflation has eased, leading to increases in retail sales and expectations. Although employment in Mississippi was relatively flat in July, initial unemployment claims were about the same as in January. Together, these indicators appear to signal that a recession in 2023 is unlikely, although the lagged effects of higher interest rates are expected to lead to slower growth in 2024.

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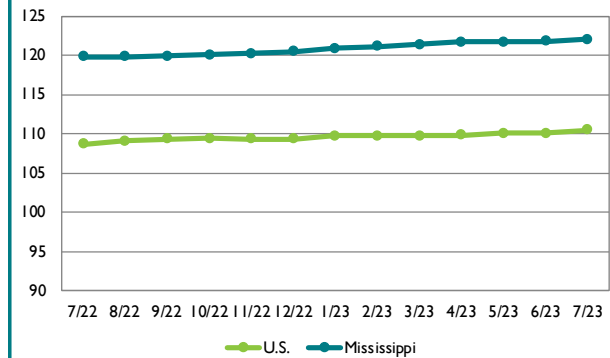
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Figure 1. Leading indices



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, JULY 2023

The value of the **Mississippi Leading Index of Economic Indicators** (MLI) increased 1.4 percent in July as seen in Figure 3, the largest gain since January. The value of the MLI in July was up 2.1 percent compared to one year earlier, the first year-over-year increase since April 2022. Over the last six months the value of the MLI rose 1.7 percent.

In July six of the seven components of the MLI increased. As in June the University of Michigan Index of Consumer Expectations made the largest contribution for the month. The only negative contribution came from income tax withholdings. Each component is discussed below in order of largest to smallest contribution.

The value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) rose 5.5 percent in July, the largest monthly gain since September 2022 and the third consecutive monthly increase. Compared to one year earlier the value in July was 27.8 percent higher as seen in Figure 4. A still relatively tight job market and gains in the stock market have kept expectations from retreating, but higher gasoline prices are looming in future survey data. In the most recent survey short-term (one-year) inflation expectations edged up slightly while long-term (five-year) inflation expectations were unchanged.

Figure 5 indicates the value of the **Mississippi Manufacturing Employment Intensity Index** rose 1.7 percent in July, its second consecutive increase. Compared to one year earlier the value for the month was 3.3 percent higher. Although employment in Manufacturing in the state fell 0.2 percent in July, this decrease was more than offset by the 1.9 percent

increase in the average weekly hours of production employees for the month.

The value of the **ISM Index of U.S. Manufacturing Activity** increased 2.6 percent in August as seen in Figure 6. Compared to one year earlier, the value for the month was 9.8 percent lower. Three of the five components of the Index increased in August. The largest increase occurred in the Employment component. No components of the Index were in expansion territory in August for the third month in a row, although the Production component reached the neutral value of 50.0. The prices paid index rose considerably in August, but remained below 50.0.

For the fourth consecutive month, the value of **U.S. retail sales** increased in July as seen in Figure 7. The value rose 0.7 percent and the values of June and May sales were both revised up. Compared to one year earlier, the value of July retail sales was 3.2 percent higher as seen in Figure 8, the largest year-over-year increase since February. Sales excluding automobiles and gasoline were up 1.0 percent in July. Changes in sales were mixed across segments as sales at Nonstore Retailers had the largest increase while sales of Furniture and Home Furnishings had the largest decrease. Sales at Gasoline Stations rose in July for the first time since October.

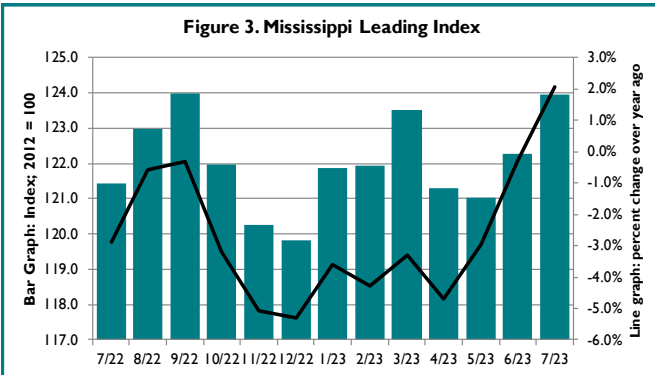
In July the number of seasonally-adjusted **initial unemployment claims** in Mississippi fell 5.1 percent as Figure 8 indicates. Compared to one year earlier the value for the month was down 29.7 percent, the largest year-over-decrease since September 2022. In contrast, the number of seasonally-adjusted continued un-

employment claims in Mississippi climbed 23.3 percent in July as seen in Figure 16 on page 6, the first monthly increase since December. The number of continued unemployment claims in the state in July was up 18.8 percent compared to one year earlier. In July the unemployment rate in Mississippi decreased 0.1 percentage point to 3.0 percent as seen in Figure 17 on page 6, once again a new series low. Compared to one year earlier the rate in July was down 0.8 percentage point.

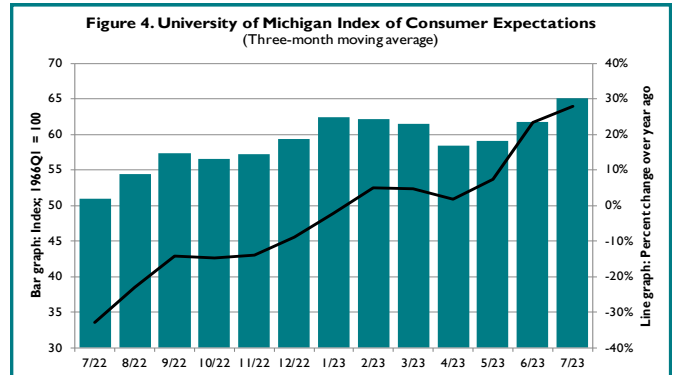
Figure 9 indicates the value of **Mississippi residential building permits** (three-month moving average) rose 1.3 percent in July, the second consecutive monthly increase. The value of permits reached its highest level since October 2022. Compared to one year earlier the value for the month was 9.0 percent lower. The number of units in the state increased 0.3 percent in July. The number of units in the state in July was down 14.9 percent compared to one year earlier. The number of privately-owned housing units authorized by building permits in the U.S. edged up 0.1 percent in July from the revised June rate. The number of units in the U.S. in July was down 13.0 percent compared to one year earlier.

Mississippi income tax withholdings (three-month moving average) decreased in value in July by 1.3 percent as seen in Figure 10. The June value was revised up to an increase of 0.8 percent. Nevertheless, the decrease was the third in the last four months. Compared to one year earlier the value of withholdings in July was down 5.5 percent. The value of income tax withholdings in Mississippi fell 3.8 percent over the last six months.

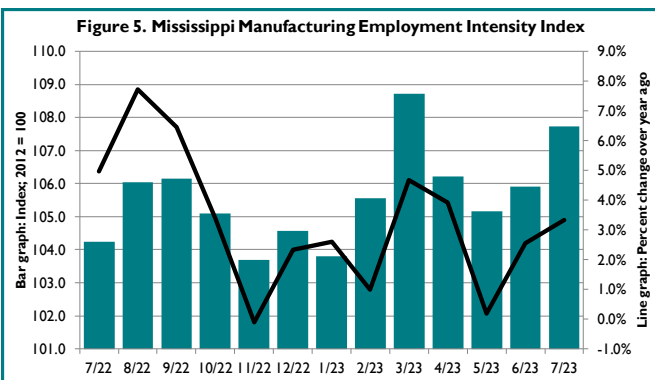
MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES



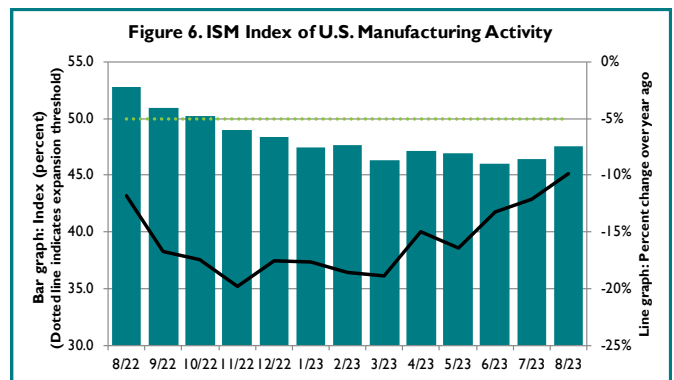
Source: University Research Center



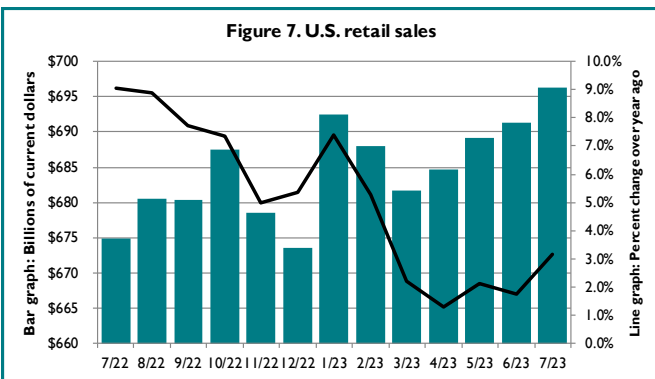
Source: Thomson Reuters/University of Michigan Surveys of Consumers



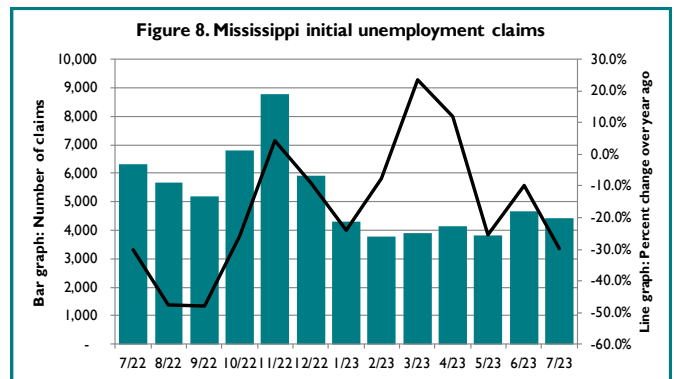
Source: URC using data from U.S. Bureau of Labor Statistics



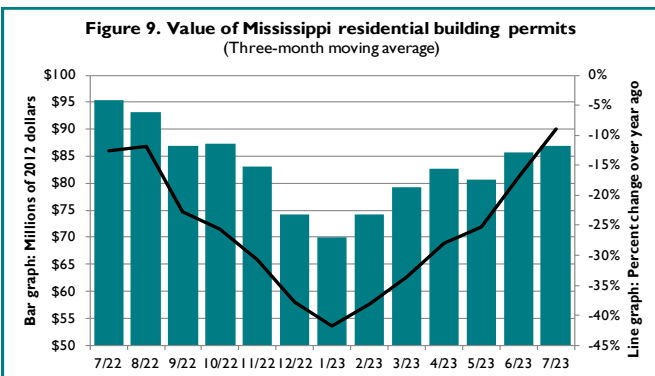
Source: Institute for Supply Management



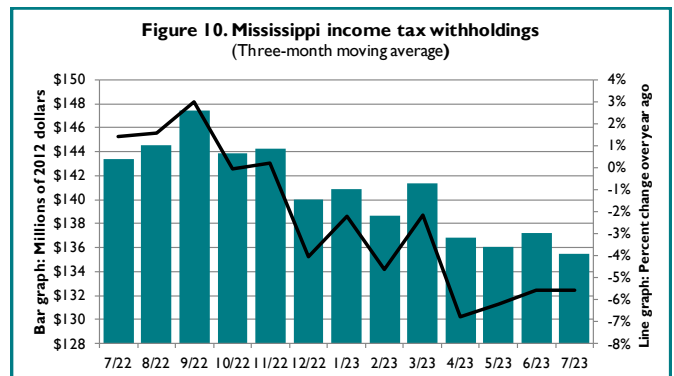
Source: U.S. Bureau of the Census; seasonally adjusted



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



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



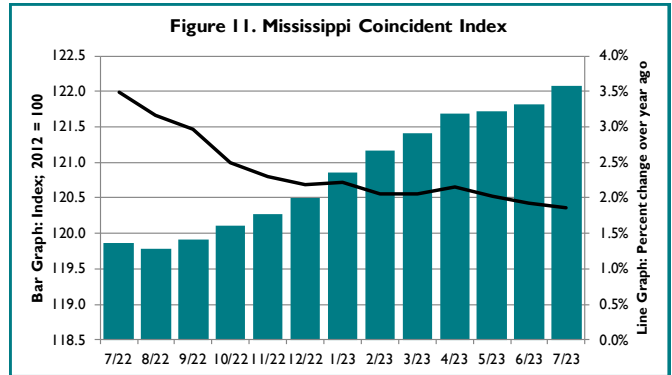
Source: Mississippi Department of Revenue; seasonally adjusted

MISSISSIPPI COINCIDENT INDEX, JULY 2023

Figure 11 indicates the value of the **Mississippi Coincident Index of Economic Indicators (MCI)** rose 0.2 percent in July according to The Federal Reserve Bank of Philadelphia. Compared to one year earlier the value of the MCI for the month was up 1.8 percent.

The Federal Reserve Bank of Philadelphia reported the values of the coincident indices increased in forty-five states in July compared to April as seen in Figure 12. The largest increase in the value of a coincident index in July as in recent months occurred in Massachusetts, where the value rose almost 3.0 percent, closely followed by the

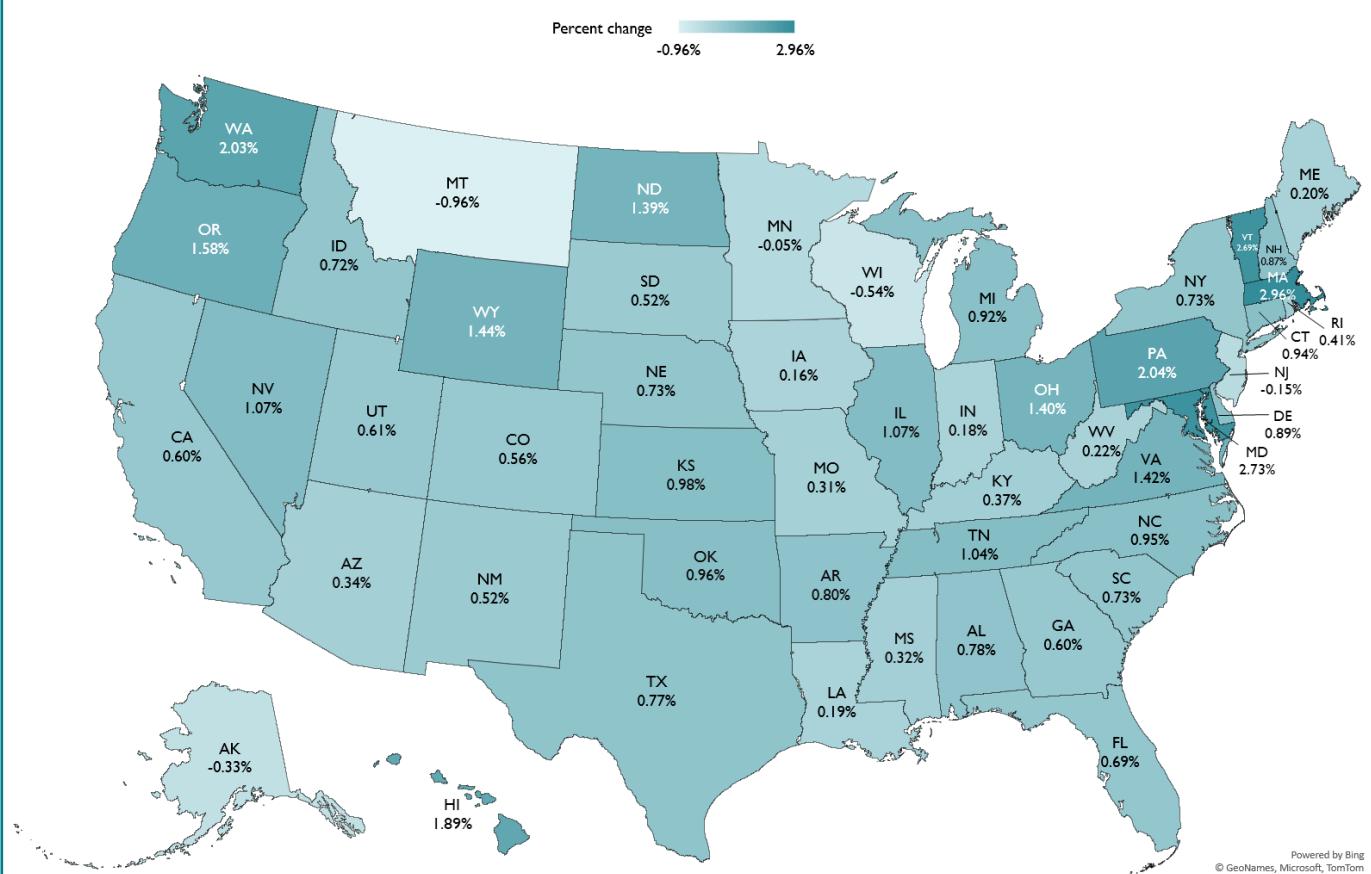
increases in Maryland and Vermont. In July the values of the coincident indices increased more than 2.0 percent in a total of five states. The values of the coincident indices increased between 1.0 percent and 2.0 percent over the last three months in nine states. In twenty-one states the values of the coincident indices increased between 0.5 percent and 1.0 percent in July compared to April. Mississippi was one of ten states where the



Source: Federal Reserve Bank of Philadelphia

values of the coincident indices rose less than 0.5 percent over the last three months. The largest decrease in the value of a coincident index over the last three months occurred in Montana, where the decline was almost 1.0 percent.

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



Source: Federal Reserve Bank of Philadelphia

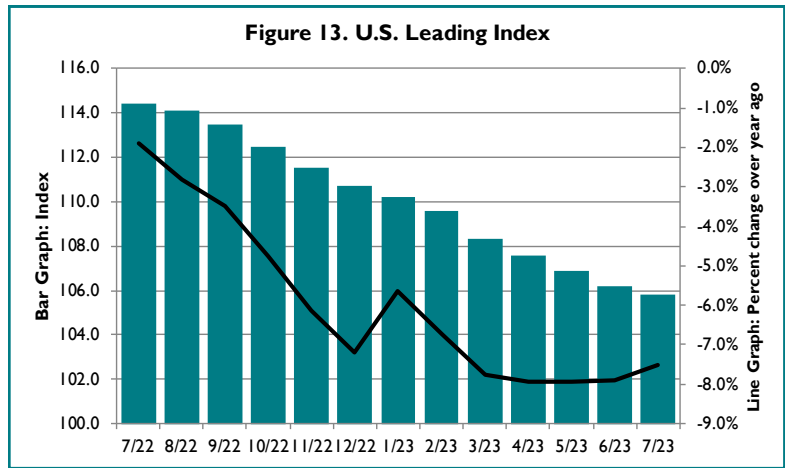
NATIONAL TRENDS

The value of the U.S. Leading Economic Index (LEI) fell 0.4 percent in July according to The Conference Board as seen in Figure 13. July marked the sixteenth consecutive month with a decrease. The value was down 7.5 percent compared to one year earlier. Out of the ten components of the LEI, five made negative contributions in July while two were unchanged. The ISM New Orders Index made the largest negative contribution. The largest positive contribution, as in previous months, came from the S&P 500® Index of Stock Prices. Over the last six months the value of the LEI decreased 4.0 percent.

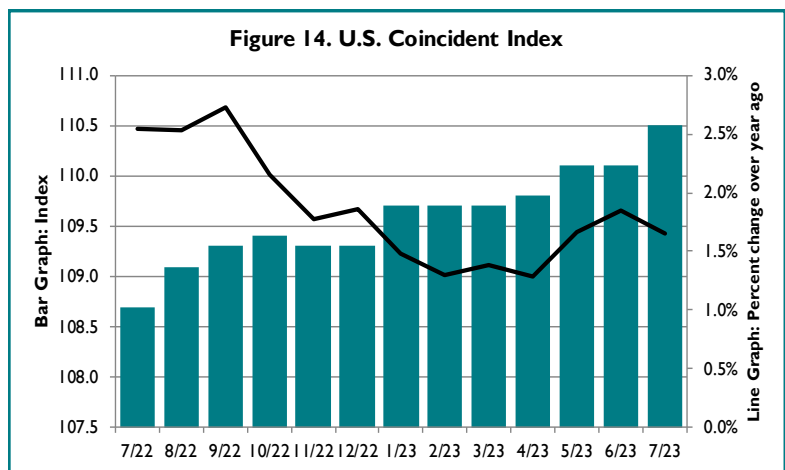
The Conference Board reported the value of the U.S. Coincident Economic Index (CEI) increased 0.4 percent in July as seen in Figure 14. The value of the CEI for the month was 1.7 percent higher compared to one year earlier. All four components of the CEI made positive contributions in July. The largest contribution came from industrial production. The value of the CEI rose 0.7 percent over the last six months.

The value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index rose 1.0 percent in July as seen in Figure 15. It was the third consecutive monthly increase and the value of the Index reached its highest level since November 2022. Compared to one year earlier, the value of the Index for the month was 2.2 percent higher. The “expect real sales higher” component was primarily responsible for the increase in the Index in July, although most components increased or were unchanged. Only the “earnings trend” component decreased for the month.

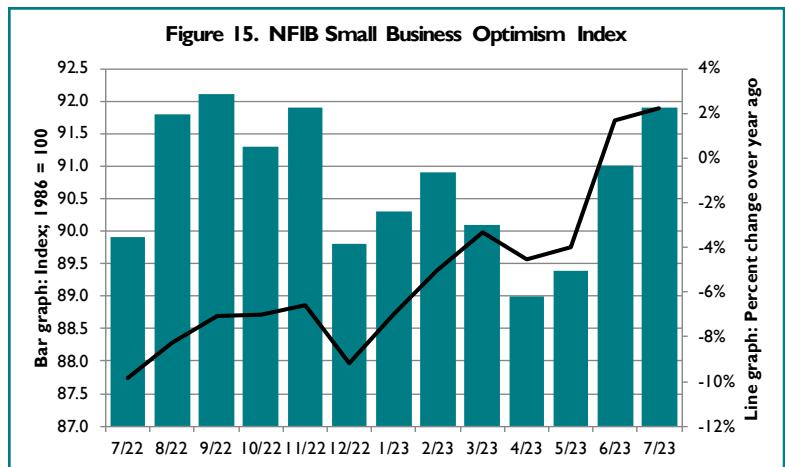
At the Kansas City Federal Reserve’s annual symposium held in Jackson Hole, Wyoming, last month, Federal Reserve Chairman Jerome Powell stated that if the U.S. economy grows above trend in 2023, it “could put further progress on inflation at risk and could warrant further tightening of monetary policy.” Most analysts believe the Federal Open Market Committee (FOMC) will leave the federal funds rate target unchanged at its meeting this month. Powell’s comments at Jackson Hole, however, were seen as a signal the FOMC could raise rates at least once more this cycle, perhaps as early as November.



Source: The Conference Board

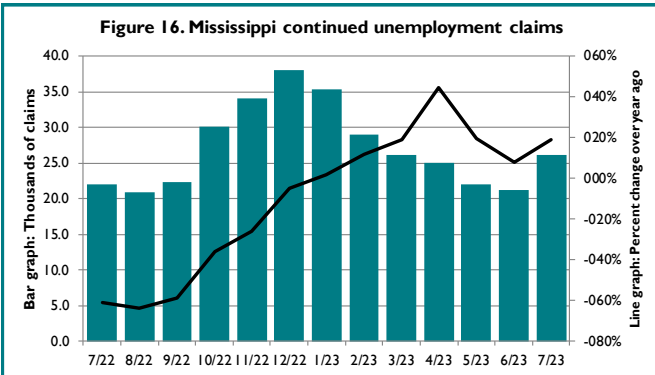


Source: The Conference Board

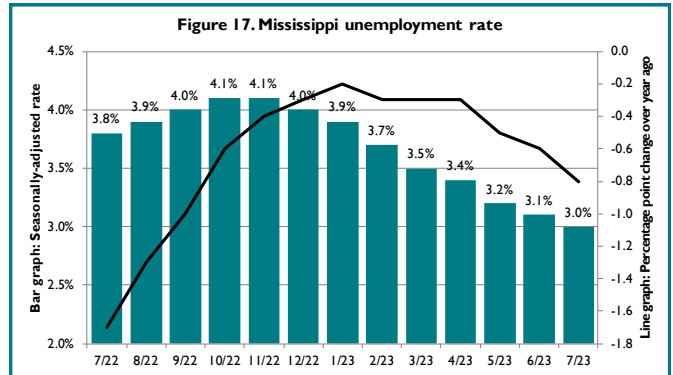


Source: National Federation of Independent Businesses

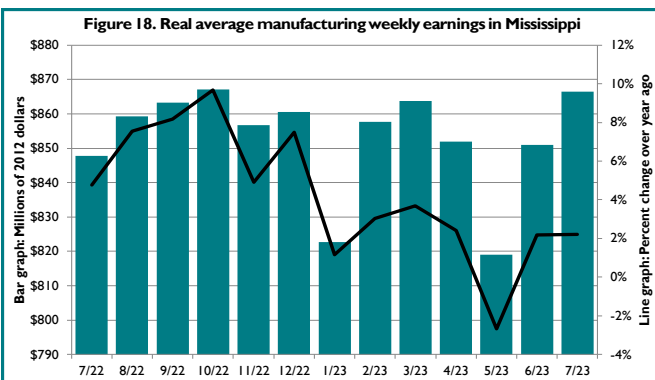
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



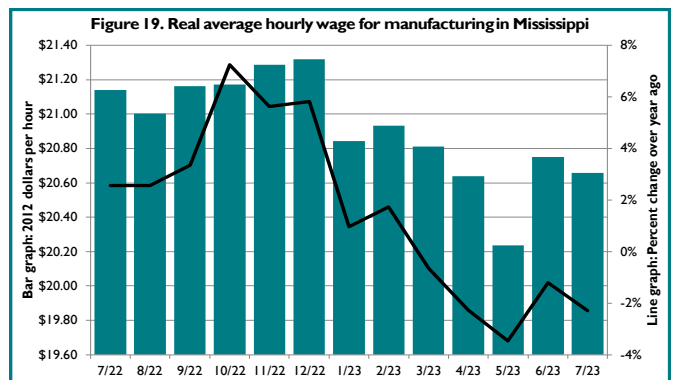
Sources: U.S. Department of Labor, URC (seasonal adjustment)



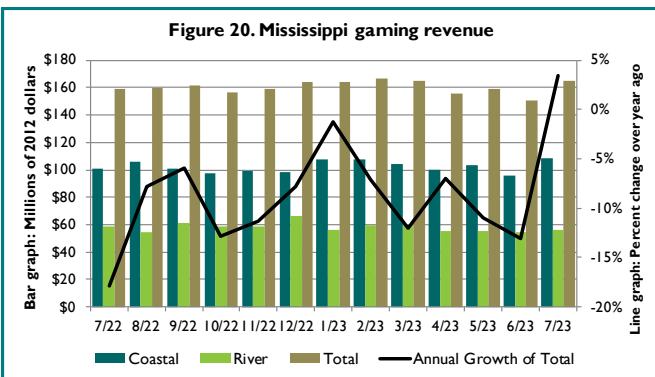
Source: U.S. Bureau of Labor Statistics



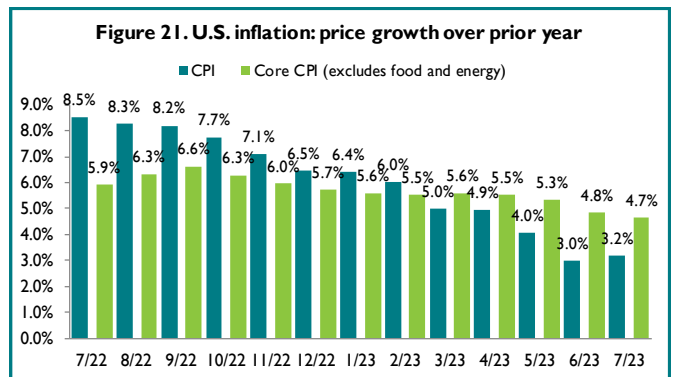
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



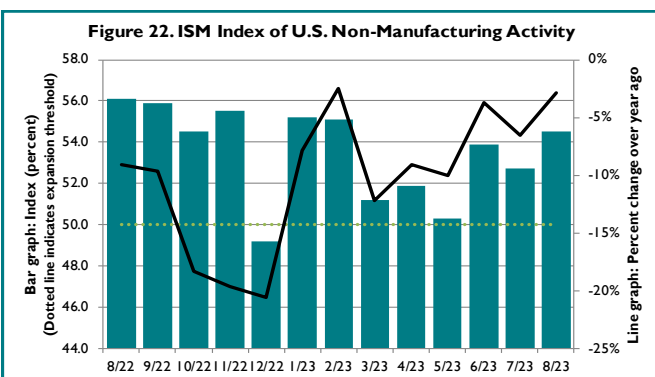
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



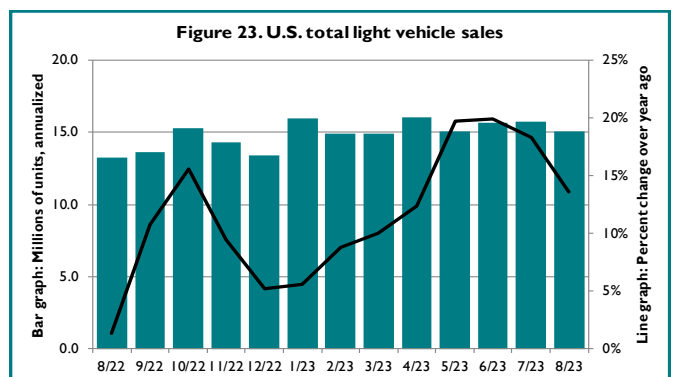
Source: Mississippi Department of Revenue, URC (seasonal adjustment)



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	July	June	July	Percent change from	
	2023	2023	2022	June 2023	July 2022
U.S. Leading Economic Index 2012 = 100. Source: The Conference Board	105.8	106.2	114.4	▼0.4%	▼7.5%
U.S. Coincident Economic Index 2012 = 100. Source: The Conference Board	110.5	110.1	108.7	▲0.4%	▲1.7%
Mississippi Leading Index 2012 = 100. Source: University Research Center	123.9	122.3	121.4	▲1.4%	▲2.1%
Mississippi Coincident Index 2012 = 100. Source: Federal Reserve Bank of Philadelphia	122.1	121.8	119.9	0.2%	▲1.8%
Mississippi initial unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	4,428	4,668	6,302	▼5.1%	▼29.7%
Value of Mississippi residential building permits Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Bureau of the Census	86.8	85.7	95.4	▲1.3%	▼9.0%
Mississippi income tax withholdings Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	135.5	137.2	143.4	▼1.3%	▼5.5%
Mississippi Manufacturing Employment Intensity Index 2012 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	107.7	105.9	104.2	▲1.7%	▲3.3%
University of Michigan Index of Consumer Expectations Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	65.1	61.7	50.9	▲5.5%	▲27.8%
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	47.6	46.4	52.8	▲2.6%	▼9.8%
U.S. retail sales Current dollars, in billions. Source: Bureau of the Census	696.4	691.3	674.9	▲0.7%	▲3.2%
U.S. Consumer Price Index (CPI)	305.7	305.1	296.3	▲0.2%	▲3.2%
U.S. Core CPI (excludes food and energy) 1982-84 = 100. Source: URC using data from Bureau of Labor Statistics	309.4	308.9	295.6	▲0.2%	▲4.7%
Mississippi unemployment rate Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	3.0%	3.1%	3.8%	▼0.1	▼0.8
Mississippi continued unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	26,108	21,180	21,969	▲23.3%	▲18.8%
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	54.5	52.7	56.1	▲3.4%	▼2.9%
U.S. mortgage rates Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	6.93%	6.43%	5.48%	▲0.50	▲1.45
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	20.66	20.75	21.14	▼0.4%	▼2.3%
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	866.50	850.95	847.70	▲1.8%	▲2.2%
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	91.9	91.0	89.9	▲1.0%	▲2.2%
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	15.04	15.75	13.23	▼4.5%	▲13.6%
Gaming revenue	164.60	150.26	159.1	▲9.5%	▲3.5%
Coastal counties	108.47	95.56	100.6	▲13.5%	▲7.8%
River counties	56.13	54.70	58.5	▲2.6%	▼4.0%
Seasonally adjusted; millions of 2012 dollars. Source: Mississippi Department of Revenue					

Economic Indices

Components of the Mississippi Leading Index

Miscellaneous Indicators

MISSISSIPPI EMPLOYMENT TRENDS

Total nonfarm employment in Mississippi increased by 400 jobs in July according to the U.S. Bureau of Labor Statistics (BLS), essentially unchanged in percentage terms. As seen in Table 2 below, compared to one year earlier employment in the state in July was up by 3,200 jobs, a 0.3 percent increase. BLS also revised June employment in the state up by 500 jobs.

BLS reported total nonfarm employment increased in four states and was essentially unchanged in forty-six states and the District of Columbia in July. The largest increase in employment occurred in Florida, which added 44,500 jobs for the month, followed by Indiana, which added 13,900 jobs, and Hawaii, which added 5,300 jobs. Employment rose 0.9 percent in Vermont, the largest percentage increase in employment among all states, followed by the 0.8 percent

increase in Hawaii and the 0.5 percent increase in Florida.

Thirty-six states added jobs over the last twelve months as of July and employment was essentially unchanged in fourteen states and the District of Columbia according to BLS. The largest increase in employment over the past twelve months occurred in Texas, which added 441,700 jobs, followed by California, which added 363,600 jobs, and Florida, which added 300,600 jobs. The largest percentage increase in employment among all states over the last twelve months was the 3.8 percent increase in Nevada.

Employment across sectors in Mississippi was little changed in July. The Professional and Business Services sector added 800 jobs for the month, the most among all sectors. The largest percentage increase occurred in the Arts and Entertain-

ment sector, where employment rose 4.1 percent, a gain of 400 jobs. The Accommodation and Food Services sector lost 1,000 jobs in July, the most among all sectors. Employment in the Construction sector fell 1.0 percent for the month, the largest percentage decrease among all sectors in the state.

The Health Care and Social Assistance sector in Mississippi added 7,600 jobs over the last twelve months, the most among all sectors in the state. The largest percentage increase in employment in the past year occurred in the Educational Services sector, where employment rose 14.2 percent. The largest decrease in employment over the last twelve months among all sectors in the state occurred in Professional and Business Services, which lost 5,200 jobs. This sector also had the largest percentage decrease in employment in Mississippi over the last twelve months of 4.4 percent.

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

	Relative share of total ^a	July 2023	June 2023	July 2022	Change from June 2023		Change from July 2022	
					Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,173,400	1,173,000	1,170,200	▲400	◀▶0.0%	▲3,200	▲0.3%
Mining and Logging	0.5%	6,100	6,100	6,100	◀▶0	◀▶0.0%	◀▶0	◀▶0.0%
Construction	4.0%	47,500	48,000	46,200	▼500	▼1.0%	▲1,300	▲2.8%
Manufacturing	12.6%	146,800	147,100	148,500	▼300	▼0.2%	▼1,700	▼1.1%
Trade, Transportation & Utilities	20.9%	245,200	244,800	243,800	▲400	▲0.2%	▲1,400	▲0.6%
Retail Trade	11.8%	139,400	139,300	138,800	▲100	▲0.1%	▲600	▲0.4%
Information	0.9%	10,100	10,100	10,300	◀▶0	◀▶0.0%	▼200	▼1.9%
Financial Activities	3.8%	44,100	44,400	44,100	▼300	▼0.7%	◀▶0	◀▶0.0%
Services	37.4%	439,200	438,600	435,900	▲600	▲0.1%	▲3,300	▲0.8%
Professional & Business Services	10.0%	113,700	112,900	118,900	▲800	▲0.7%	▼5,200	▼4.4%
Educational Services	1.2%	14,500	14,600	12,700	▼100	▼0.7%	▲1,800	▲14.2%
Health Care and Social Assistance	11.5%	139,900	139,400	132,300	▲500	▲0.4%	▲7,600	▲5.7%
Arts and Entertainment	0.8%	10,200	9,800	9,200	▲400	▲4.1%	▲1,000	▲10.9%
Accommodation and Food Services	10.6%	121,800	122,800	123,700	▼1,000	▼0.8%	▼1,900	▼1.5%
Other Services	3.3%	39,100	39,100	39,100	◀▶0	◀▶0.0%	◀▶0	◀▶0.0%
Government	19.9%	234,400	233,900	235,300	▲500	▲0.2%	▼900	▼0.4%

^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

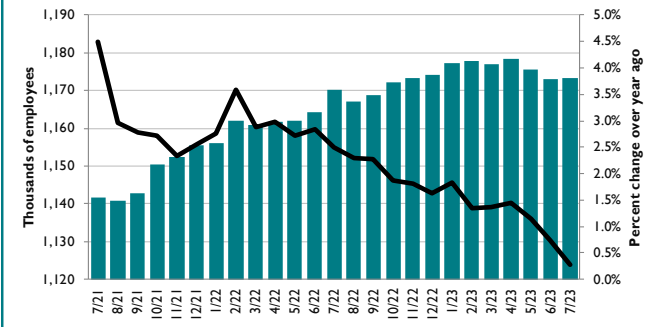


Figure 24b. Mining and Logging

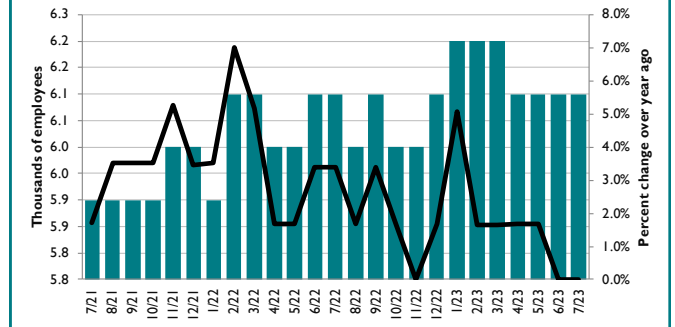


Figure 24c. Construction

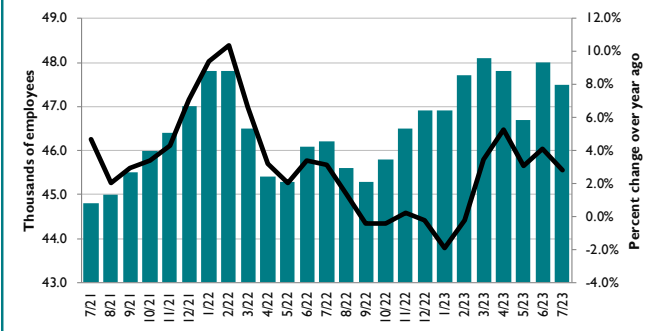


Figure 24d. Manufacturing

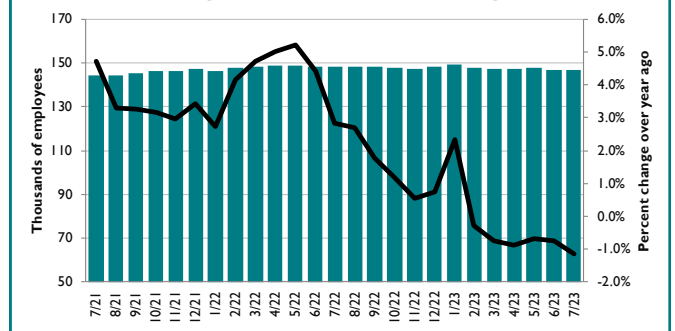


Figure 24e. Trade, transportation, and utilities

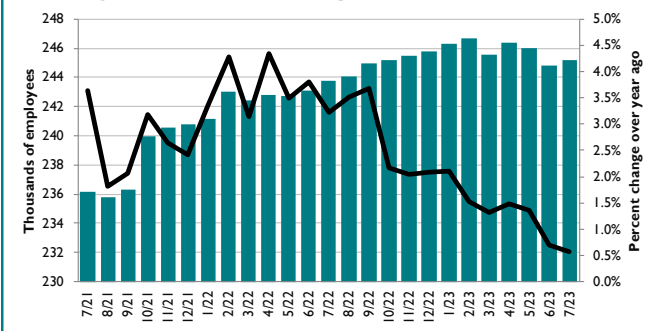


Figure 24f. Information

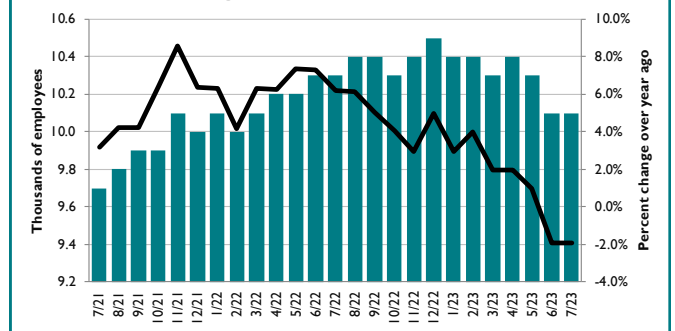


Figure 24g. Financial activities

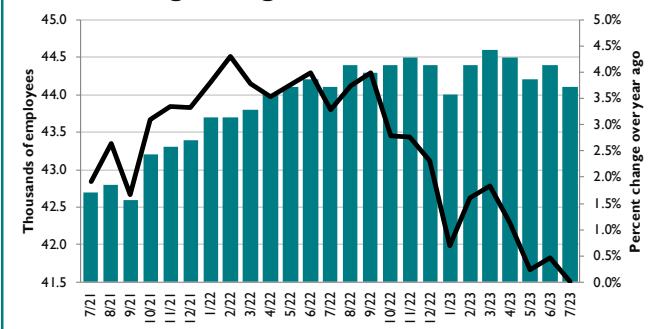
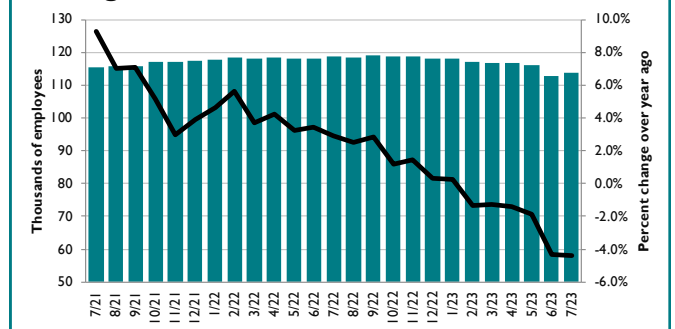


Figure 24h. Professional and business services



MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)

Figure 24i. Educational services

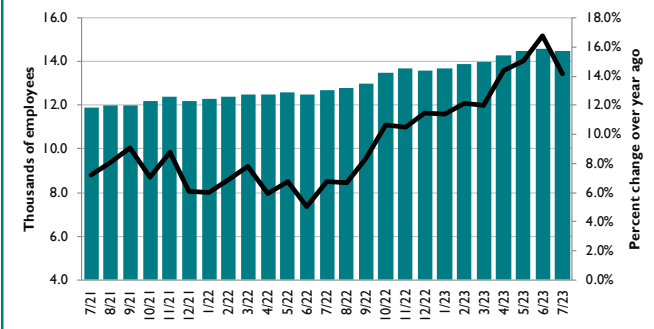


Figure 24j. Health care and social assistance

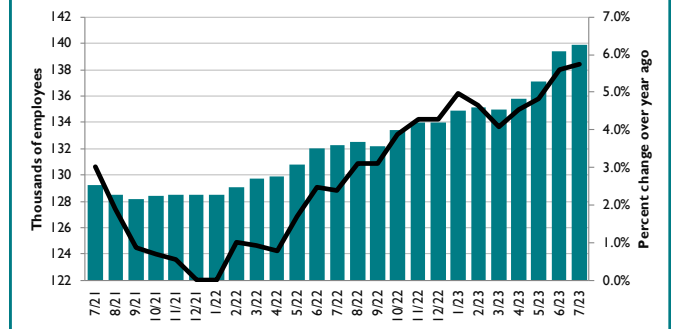


Figure 24k. Arts and entertainment

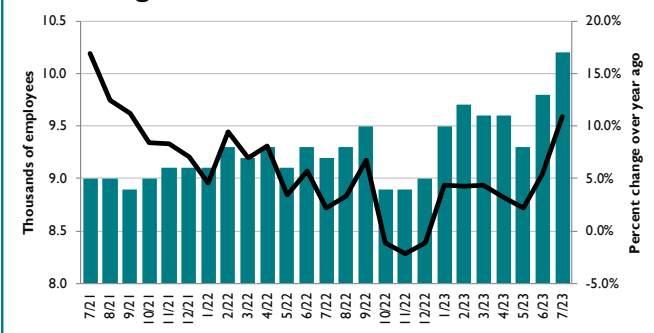


Figure 24l. Accommodation and food services

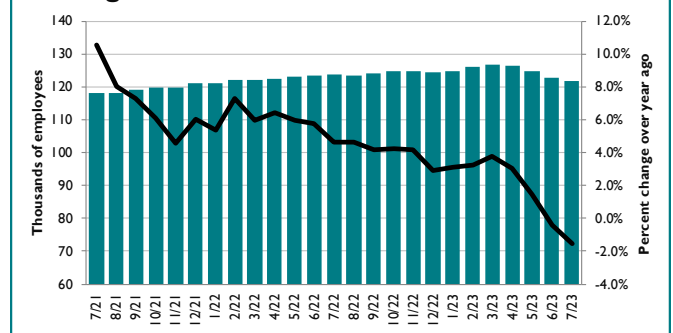


Figure 24m. Other services

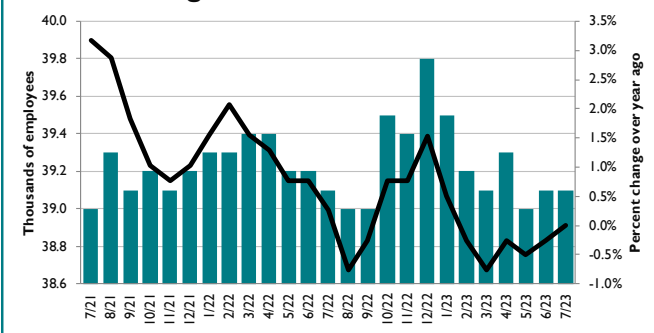


Figure 24n. Federal government

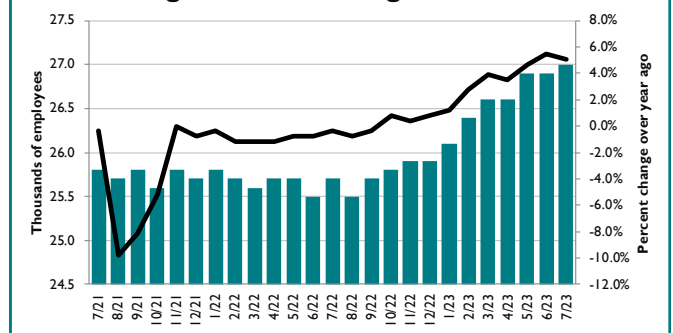


Figure 24o. State government

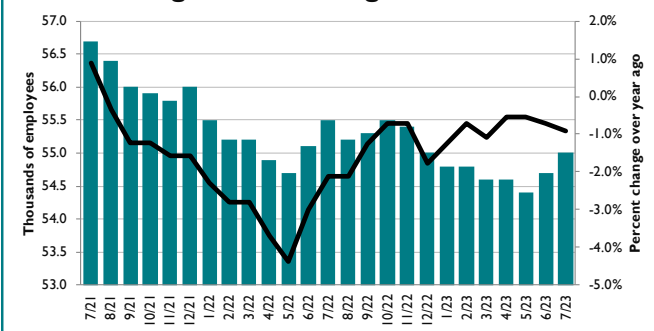
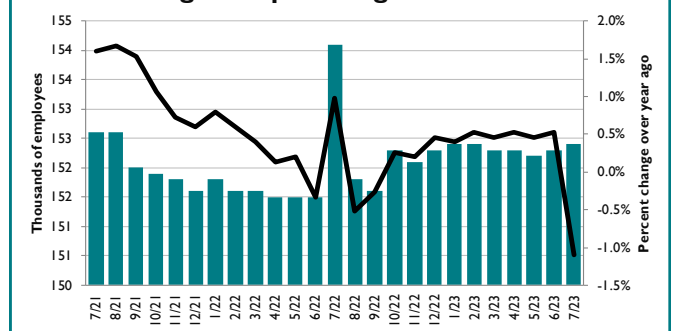


Figure 24p. Local government



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

EMPLOYMENT BY OCCUPATION AND WAGE ACROSS STATES IN 2022

Annual estimates of occupational employment and wages in 2022 for the U.S., states, and metropolitan areas were recently released by the U.S. Bureau of Labor Statistics (BLS). The average annual wage in the U.S. across all occupations in 2022 was approximately \$58,260, an increase of 6.2 percent from 2021. In Mississippi the average annual wage in 2022 was \$45,180, which represents a 5.8 percent increase from 2021. According to BLS, this average annual wage ranked fiftieth among all states. The next lowest average annual wage among all states in 2022 was the \$48,570 in Arkansas. Among all states the highest average annual wage in 2022 across all occupations was the \$76,600 in Massachusetts. All of these wages are nominal or unadjusted for inflation.

BLS reported total employment in Mississippi in 2022 across all occupations was 1,131,550, an increase of 29,830 from 2021, or 2.7 percent. The top five occupational groups in Mississippi are listed in Table 3 below according to the number of individuals employed in 2022. This table also includes the mean annual wage for each group. A major occupational group includes a number of generally related occupations. For example, Sales and Related Occupations includes many different jobs ranging from Cashiers to Real Estate Brokers. The largest share of Mississippians were employed in Office and Administrative Support Occupations in 2022, the same as in previous years. This occupational group also employed the largest number of individuals in the U.S. in 2022. Office and Administrative Support Occu-

pations accounted for 12.2 percent of total employment in the state. The mean annual wage of the Office and Administrative Support Occupations group was \$36,960. In 2022 the top five occupational groups in Mississippi accounted for 51.6 percent of total employment in the state. Therefore, while the average annual wage in the state in 2022 was \$45,180, over half of those employed earned an average annual wage of less than \$41,000. The top five occupation groups in the state ranked by number of employed are the same as in 2021, with the difference that Production Occupations and Sales and Related Occupations are ranked third and fourth, respectively, rather than vice versa. The number of individuals employed in Office and Administrative Support Occupations in the state increased 1.9 percent in 2022, while the num-

Table 3. Top five occupational groups in Mississippi by number employed, May 2022

Major occupational group	Mean annual wage	Employment	Share of total employment
Office and Administrative Support Occupations	\$36,960	138,190	12.2%
Transportation and Material Moving Occupations	\$38,730	123,750	10.9%
Production Occupations	\$40,780	110,210	9.7%
Sales and Related Occupations	\$34,830	106,810	9.4%
Food Preparation and Serving Related Occupations	\$23,780	105,890	9.4%
Total			51.6%

Source: U.S. Bureau of Labor Statistics.

EMPLOYMENT BY OCCUPATION AND WAGE ACROSS STATES IN 2022 (CONTINUED)

ber of individuals employed in Transportation and Material Moving Occupations was 2.9 percent higher than in the previous year. The number of workers employed in Production Occupations rose 3.2 percent from the previous year to become the third largest occupational group in the state. Production Occupations represent the one occupational group that was in the top five in Mississippi but not in the top five in the U.S. in 2022. The number of workers employed in Sales and Related Occupations decreased by 1.8 percent in 2022 to slip to the fourth largest occupational group in the state. Employment in Food Preparation and Serving Related Occupations, the fifth largest occupational group in Mississippi in 2022, increased 5.4 percent from 2021. Management Occupations were the only occupational group among the top five in the U.S. not among the top five in Mississippi in 2022. Management Occupations accounted for 6.7 percent of all U.S. employees in 2022 compared to 5.3 percent of all employees in Mississippi.

In terms of mean annual wages among the top five occupational groups in the state, Production Occupations had the largest average wage of \$40,780 per year. This average annual wage was 9.7 percent

below the average annual wage across all occupations, however. The average annual wage for Production Occupations in 2022 was up 7.8 percent from the previous year. Transportation and Material

Management Occupations were the only occupational group among the top five in the U.S. not among the top five in Mississippi in 2022.

Moving Occupations had the next highest average annual wage among the top five occupational groups in 2022 of \$38,730. This average annual wage was up 5.4 percent from 2021. The next highest average annual wage among the top five occupational groups in the state in 2022 was the \$36,960 for Office and Administrative Support Occupations. This average annual wage was 3.4 percent higher than in 2021. Sales and Related Occupations had the next highest average annual wage among the top five occupational groups in Mississippi of \$34,830. Compared to 2021, this average annual wage was up 7.8 percent. Finally, Food Preparation and Serving Related Occupations had the lowest average annual wage among the top five occupational groups in the state in 2022 of \$23,780. This

average annual wage was 7.5 percent higher compared to the previous year. In addition, Food Preparation and Serving Related Occupations had the lowest average annual wage among all occupational groups in the state in 2022, 47.4 percent less than the average annual wage for all occupations.