



ECONOMY AT A GLANCE

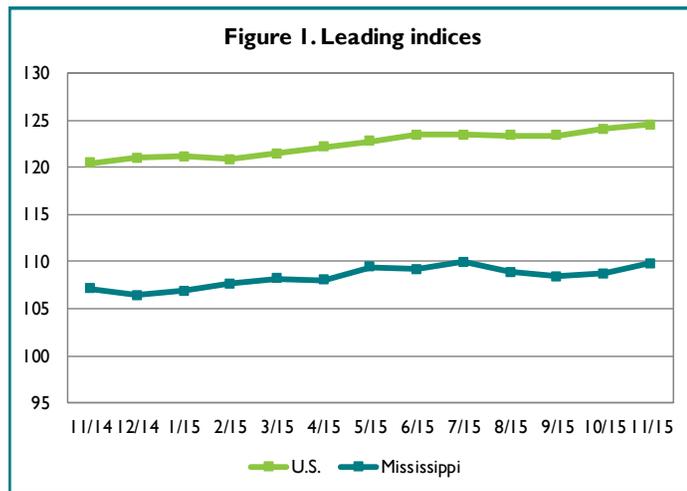
The value of the Mississippi Leading Index (MLI) increased 1.0 percent in November as seen in Figure 1 below. The value rose due to broad-based gains, as five of the components of the MLI increased for the month. Compared to one year ago, the value of the MLI was 2.5 percent higher in November.

As Figure 2 below indicates, the value of the Mississippi Coincident Index (MCI) rose 0.7 percent in November. Compared to one year ago the value of the MCI was 5.2 percent higher in November. With one month of data remaining, the value of the MCI has increased each month in 2015.

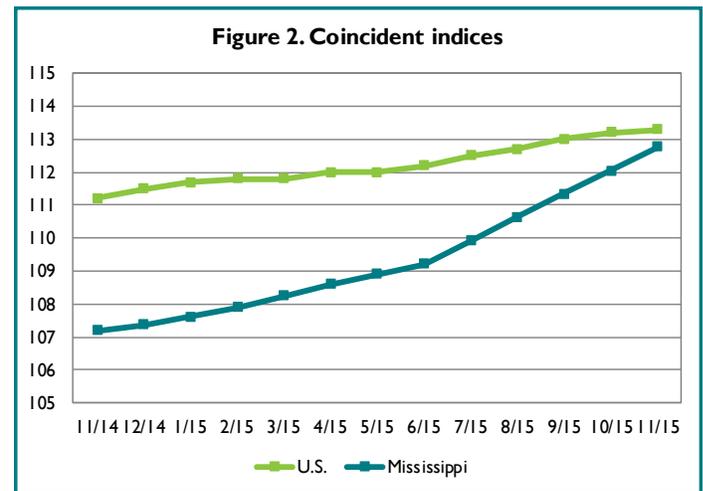
According to the third estimate of the U.S. Bureau of Economic Analysis (BEA) the change in real U.S. gross domestic product (GDP) for the third quarter was 2.0

percent. The third estimate reflects a reduction of 0.1 percentage point from the second estimate. The slight reduction from the second estimate resulted from a downward revision to private inventory investment. As with BEA's previous estimates, much of the increase in real GDP in the third quarter was driven by consumer spending. The latest forecast of the Federal Reserve projects an increase in U.S. real GDP for all of 2015 of 2.0 percent, which would represent a decline from the growth in 2014 of 2.4 percent.

Mississippi's economy exhibited some improvement in November. The value of withholdings increased and building permits maintained its relatively strong performance. Notably, the manufacturing industry in the state appears to be holding its own despite the continued weakness in the sector nationally.



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 2004. 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 2004.

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MISSISSIPPI'S BUSINESS

MISSISSIPPI LEADING INDEX, NOVEMBER 2015

The value of the **Mississippi Leading Index of Economic Indicators (MLI)** climbed 1.0 percent in November. Moreover, following data revisions the October value rose 0.3 percent. Compared to one year ago the value of the MLI was 2.5 percent higher for the month. After the November increase, the value of the MLI is up 0.7 percent over the last six months.

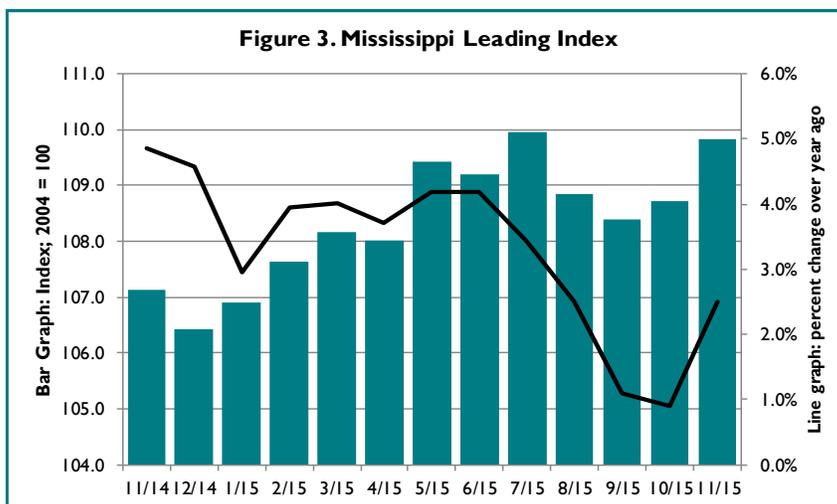
Five of the seven components of the MLI contributed positively in November. Discussion of each component appears below in order of largest to smallest contribution.

The value of **Mississippi income tax withholdings** (three-month moving average) climbed 1.6 percent in November, recovering most of the loss from the previous month as seen in Figure 4. Compared to one year ago the November value was 2.5 percent higher. Over the last six months, the three-month moving average of withholdings is up 1.1 percent compared to the previous six months.

The value of the **Mississippi Manufacturing Employment Intensity Index** climbed 1.4 percent in November as seen in Figure 5, reaching its highest level of 2015. The Index was 4.4 percent higher compared to one year ago, the largest year-over-year increase since January 2013. Average weekly hours of production employees in Mississippi increased in November while employment in manufacturing was unchanged.

Figure 6 indicates the value of **Mississippi residential building permits** (three-month moving average) increased in November for the third consecutive month, continuing its relatively robust performance in 2015. The November value was 39.1 percent higher compared to one year ago. For the seventh consecutive month the seasonally-adjusted number of units for which building permits were issued (three-month moving average) in Mississippi increased in November, climbing higher by 2.0 percent. The number of units was 43.2 percent higher in November compared to one year ago. The number of privately-owned housing units in the U.S. authorized by building permits rose 1.6 percent in November over the revised October value. Compared to one year ago the number was 19.5 percent higher in November.

For the first time since May, the value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) increased in November as Figure



Source: University Research Center

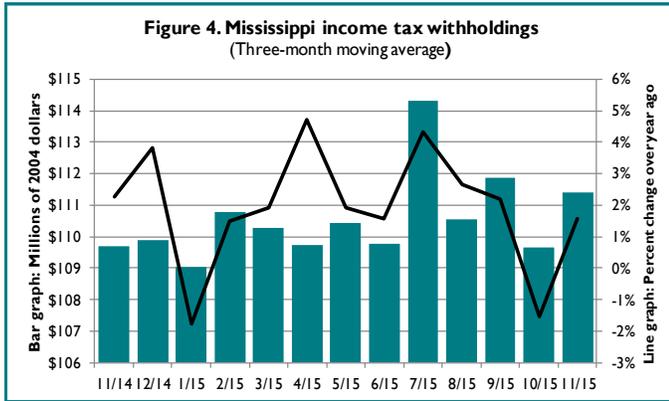
7 indicates. The Index climbed 1.9 percent from the previous month. Compared to one year ago the November value was higher by 0.7 percent. Consumers appeared to feel better about their financial situation in November, as the outlooks for employment and income growth both improved slightly. Notably, inflation expectations did not change significantly in December following the increase in interest rates by the Federal Reserve.

The value of **U.S. retail sales** edged higher by 0.2 percent in November as seen in Figure 8. The values for October and September were revised slightly lower, and as a result the November increase was the largest since July. Compared to one year ago the value of retail sales in November was 1.5 percent higher. The largest growth for the month occurred in the categories of clothing and accessories and sporting goods. The value of core sales, which excludes gasoline and automobiles, rose 0.5 percent for the month. Core sales compared to one year ago were up 3.6 percent in November, noteworthy given the decline in prices in some segments.

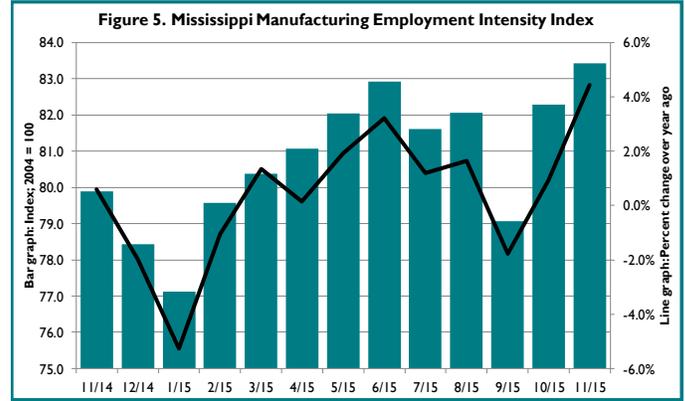
In November, for the second consecutive month the value of seasonally-adjusted **initial unemployment claims** in Mississippi edged higher as seen in Figure 9. The value increased 0.5 percent for the month and was 8.3 percent lower compared to one year ago. Despite the consecutive increases, total initial claims are little changed over the last three months. In contrast, the number of seasonally-adjusted continued unemployment claims in Mississippi surged 23.7 percent in November. As Figure 14 on page 6 indicates, the value rose to its highest level since August.

(Continued on page 4)

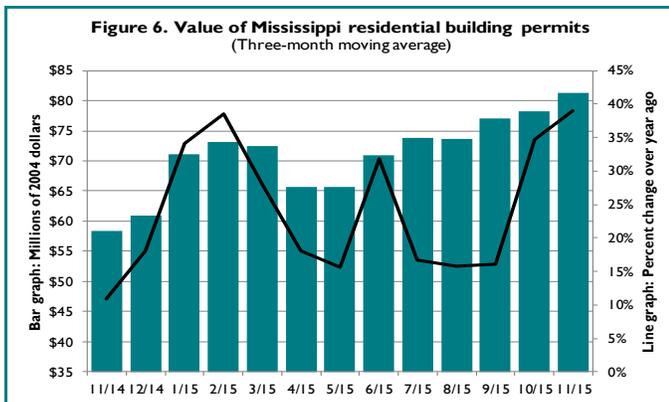
COMPONENTS OF MISSISSIPPI LEADING INDEX, IN FIGURES



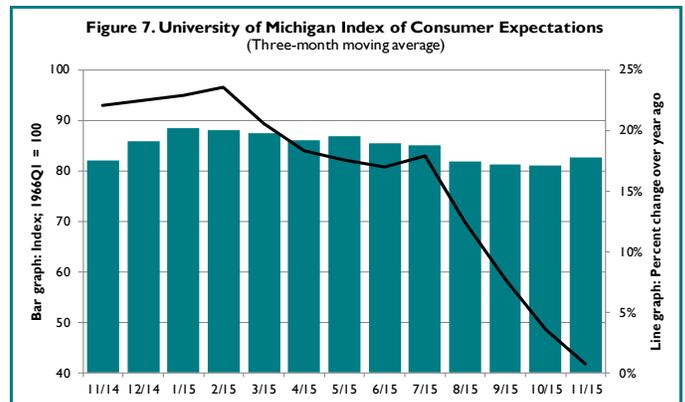
Source: Mississippi Department of Revenue; seasonally adjusted



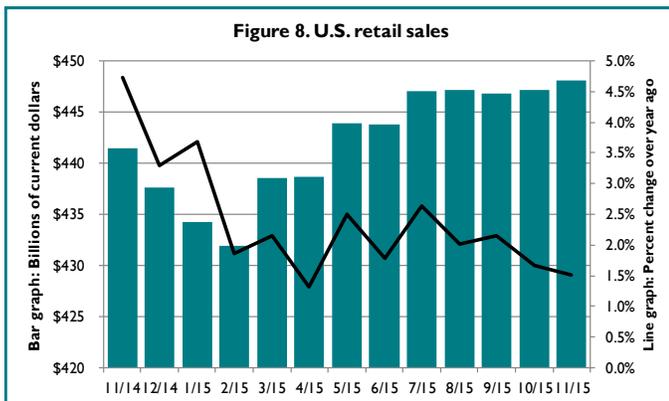
Source: URC using data from Bureau of Labor Statistics



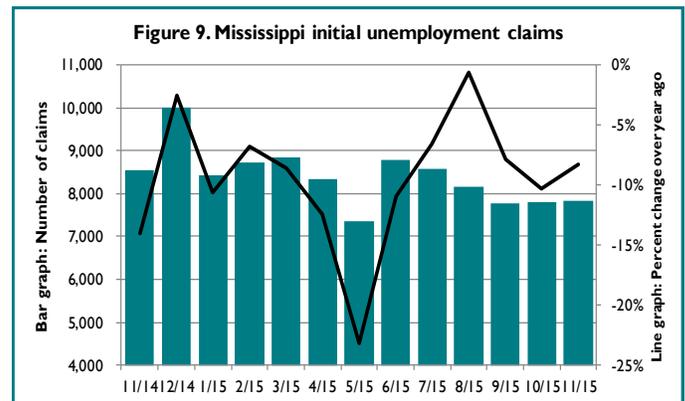
Source: Bureau of the Census; seasonally adjusted



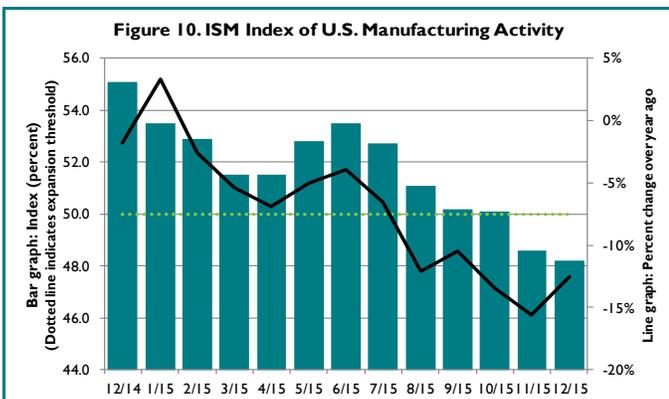
Source: Thomson Reuters/University of Michigan Surveys of Consumers



Source: Bureau of the Census



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



Source: Institute for Supply Management

The value of the Mississippi Leading Index (MLI) gained 1.0% for the month in November. Five components of the MLI increased.

MISSISSIPPI'S BUSINESS

MISSISSIPPI LEADING INDEX, NOVEMBER 2015 (CONTINUED)

Compared to one year ago, the value was 8.3 percent lower. The seasonally-adjusted unemployment rate in Mississippi for November rose 0.1 percentage point to 6.0 percent, the first increase in the rate since May.

For the fifth consecutive month, the value of the **Institute for Supply Management Index of U.S. Manufacturing Activity** fell in November as seen in Figure 10. The value declined 1.8 percent from the previous month. Compared to one year ago the value was 15.6

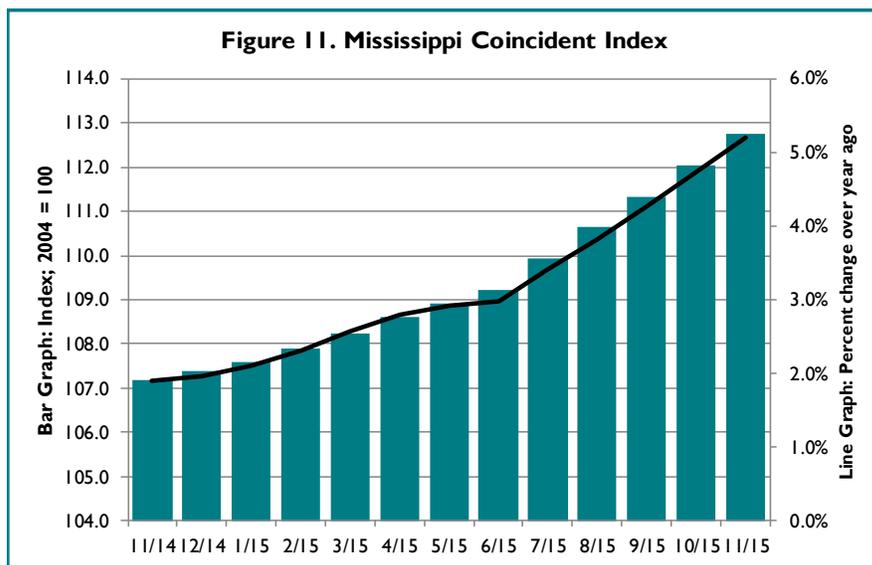
percent lower in November. The fall in the employment component was primarily responsible for the decrease in November. The value of the Index remained in contractionary territory for the second consecutive month and fell to its lowest level since June 2009. Many of the problems that plagued U.S. manufacturing in 2015 persist early in 2016, including weak global demand, a relatively strong U.S. dollar, and lower energy prices that are limiting energy-related investment.

MISSISSIPPI COINCIDENT INDEX, NOVEMBER 2015

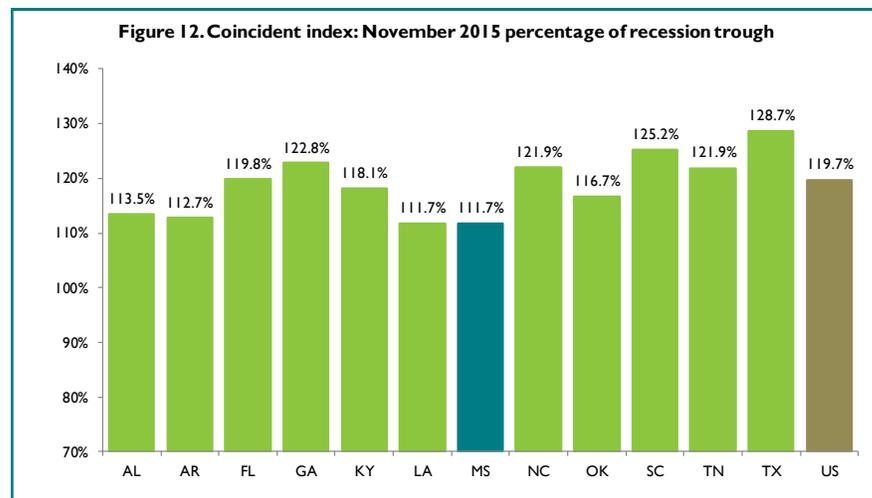
The value of the **Mississippi Coincident Index of Economic Indicators (MCI)** climbed 0.6 percent in November according to the Federal Reserve Bank of Philadelphia. Compared to one year ago the value of the MCI was 5.2 percent higher in November as Figure 11 indicates.

Figure 12 indicates the percentage the coincident index of each state in the Southeast region was above its recession trough in November. The indices of all states have grown more than 10 percent over this period; nevertheless, the growth of the Mississippi index was tied with that of Louisiana for the lowest in the region in November. The largest rate of growth in the region has occurred in Texas, while South Carolina, Georgia, North Carolina, Tennessee, and Florida have all grown at a faster rate than the U.S. as of November.

As seen in Figure 13 on page 5, compared to three months prior the value of the coincident indices in forty-five states increased in November. Mississippi was one of thirteen states with a coincident index that rose between 0.0 and 0.5 percent in value relative to August. The coincident indices for thirty-two states grew more than 0.5 percent in November compared to three months prior, while Alaska, Louisiana, Michigan, North Dakota, and Wyoming all experienced declines in the value of their coincident indices.



Source: Federal Reserve Bank of Philadelphia



Source: Federal Reserve Bank of Philadelphia

NATIONAL TRENDS

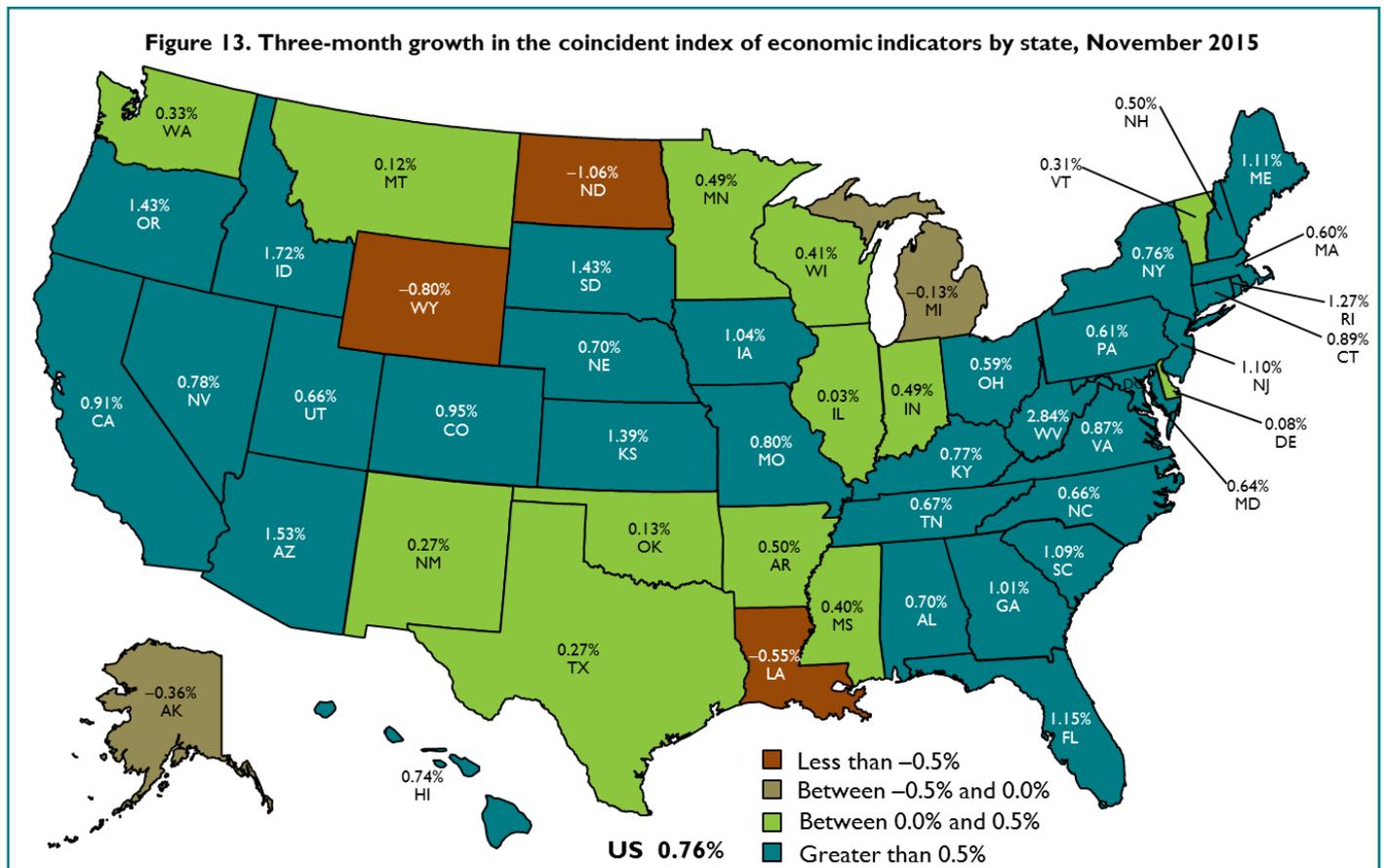
The value of the U.S. Leading Economic Index (LEI) climbed 0.4 percent in November according to The Conference Board as seen in Figure 1 on page 1. The October value was revised higher by 0.6 percent while the September value was revised to reflect no change from the previous month. Compared to one year ago the value of the LEI in November was 3.4 percent higher. Five of the ten components of the LEI increased in value for the month. Building permits made the largest contribution. The value of the LEI rose 1.5 percent over the last six months, less than the 1.9 percent increase for the previous six months.

As Figure 2 on page 1 indicates the value of the U.S. Coincident Economic Index (CEI) also increased 0.1 percent in November according to The Conference Board. The value of the CEI in August was 1.2 percent higher compared to one year ago. Three of the four components of the CEI increased in November as employees on nonagricultural payrolls made the largest contribution.

The National Federation of Independent Businesses (NFIB) Small Business Optimism Index declined in No-

vember, falling to its lowest level since June. The Index lost 1.4 percent of its value as indicated in Figure 20 on page 6. Compared to one year ago the value for November was 3.4 percent lower. The share of respondents who expects the economy to improve and who expect higher real sales both decreased for the month. The earnings trends component also dropped to its lowest level since July. Notably, however, the net percentage of respondents who plan to raise compensation rose to its highest level since 2001. This number suggests a tightening labor market, even as firms remained concerned about their future sales.

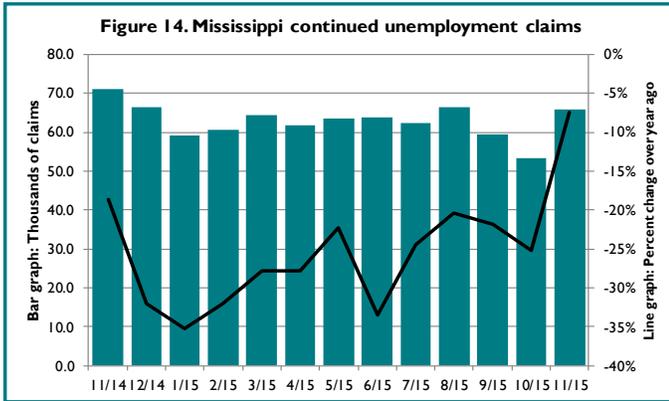
For the first time since 2006, the Federal Reserve raised interest rates at its meeting in December. Members of the Federal Open Market Committee (FOMC) voted unanimously to increase the federal funds rate by 0.25 basis points to a range of 0.25 percent to 0.50 percent. The Federal Reserve is expected to gradually raise rates over the next year, with a target of 3.25 percent in three years. The FOMC will reach its three-year target only if economic conditions for increases remain favorable, however.



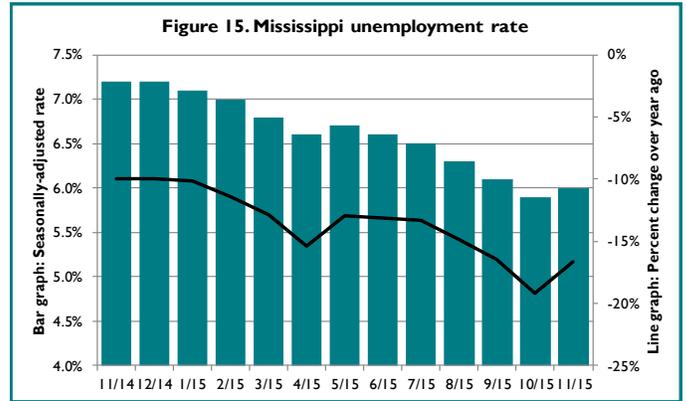
Source: Federal Reserve Bank of Philadelphia

MISSISSIPPI'S BUSINESS

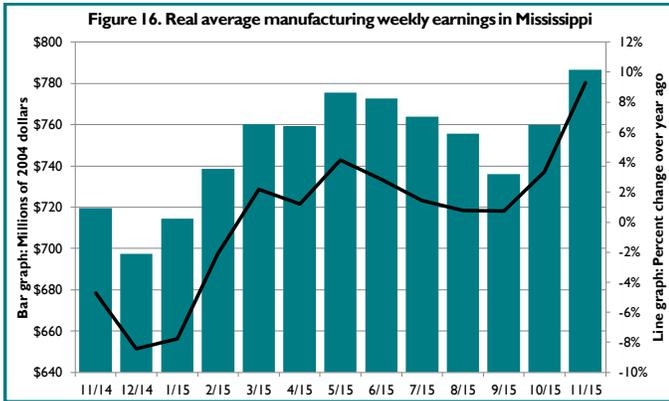
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



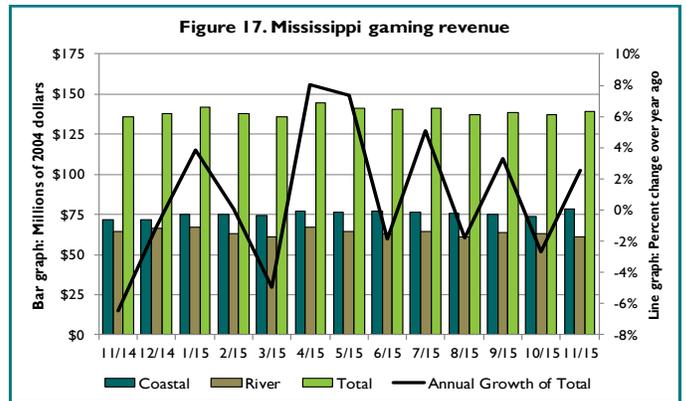
Source: U.S. Department of Labor; seasonally adjusted



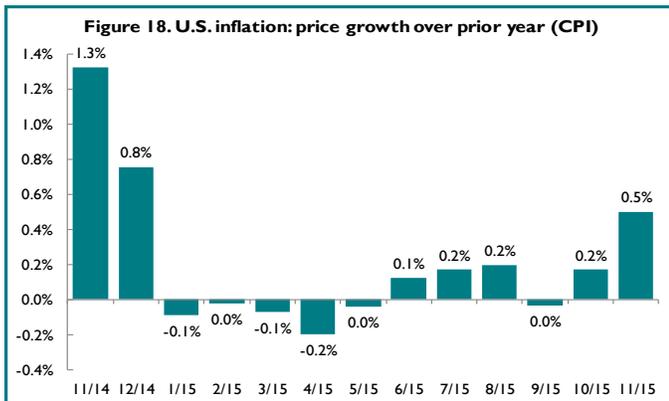
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



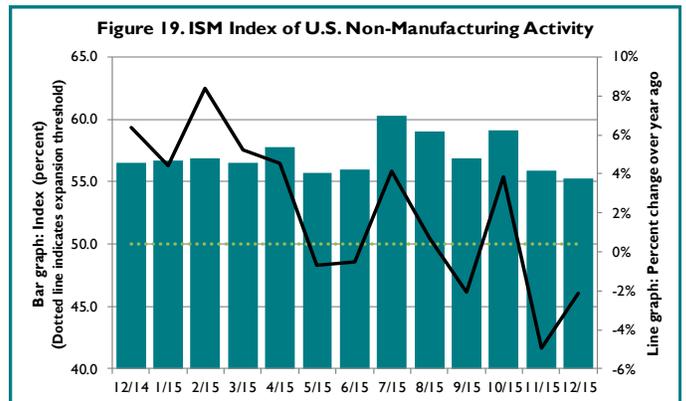
Source: U.S. Bureau of Labor Statistics; non-seasonally adjusted



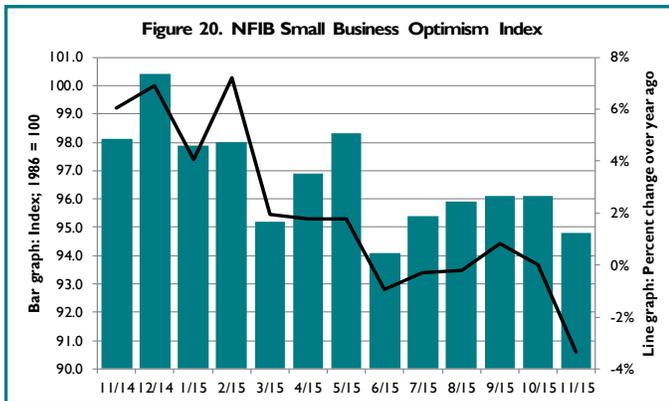
Source: Mississippi Department of Revenue; seasonally adjusted



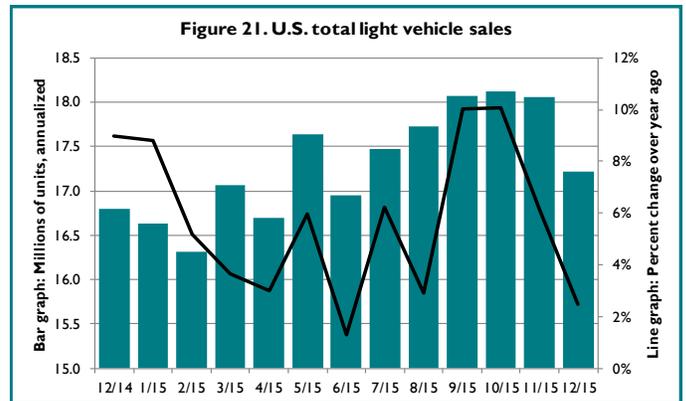
Source: U.S. Bureau of Labor Statistics



Source: Institute for Supply Management



Source: National Federation of Independent Businesses



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

TABLE I. SELECTED ECONOMIC INDICATORS

Indicator	November	October	November	Percent change from		
	2015	2015	2014	October 2015	November 2014	
U.S. Leading Economic Index 2004 = 100. Source: The Conference Board	124.6	124.1	120.5	▲0.4%	▲3.4%	Economic Indices
U.S. Coincident Economic Index 2004 = 100. Source: The Conference Board	113.3	113.2	111.2	▲0.1%	▲1.9%	
Mississippi Leading Index 2004 = 100. Source: University Research Center	109.8	108.7	107.1	▲1.0%	▲2.5%	
Mississippi Coincident Index 2004 = 100. Source: Federal Reserve Bank of Philadelphia	112.8	112.0	107.2	▲0.7%	▲5.2%	
Mississippi initial unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	7,833	7,792	8,543	▲0.5%	▼8.3%	Components of the Mississippi Leading Index
Value of Mississippi residential building permits Three-month moving average; seasonally adjusted; millions of 2004 dollars. Source: Bureau of the Census	81.2	78.2	58.4	▲3.9%	▲39.1%	
Mississippi income tax withholdings Three-month moving average; seasonally adjusted; millions of 2004 dollars. Source: Mississippi Department of Revenue	111.4	109.7	109.7	▲1.6%	▲1.6%	
Mississippi Manufacturing Employment Intensity Index 2004 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	83.4	82.3	79.9	▲1.4%	▲4.4%	
University of Michigan Index of Consumer Expectations Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	82.6	81.1	82.0	▲1.9%	▲0.7%	
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	48.2	48.6	55.1	▼0.8%	▼12.5%	
U.S. retail sales Current dollars, in billions. Source: Bureau of the Census	448.1	447.1	441.4	▲0.2%	▲1.5%	
U.S. Consumer Price Index 2004 = 100. Source: URC using data from Bureau of Labor Statistics	125.7	125.9	125.0	▼0.2%	▲0.5%	Miscellaneous Indicators
Mississippi unemployment rate Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	6.0%	5.9%	7.2%	▲1.7%	▼16.7%	
Mississippi continued unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	65,872	53,240	71,181	▲23.7%	▼7.5%	
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	55.3	55.9	56.5	▼1.1%	▼2.1%	
U.S. mortgage rates Seasonally adjusted; 30-year conventional. Source: U.S. Federal Reserve	3.94%	3.86%	4.02%	▲1.9%	▼2.1%	
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2004 dollars. Source: U.S. Bureau of Labor Statistics	18.50	18.38	17.42	▲0.7%	▲6.2%	
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2004 dollars. Source: U.S. Bureau of Labor Statistics	786.44	759.83	719.57	▲3.5%	▲9.3%	
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	94.8	96.1	98.1	▼1.4%	▼3.4%	
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	17.22	18.06	16.80	▼4.7%	▲2.5%	
Gaming revenue	139.3	137.0	135.9	▲1.7%	▲2.5%	
Coastal counties	78.4	73.8	71.5	▲6.2%	▲9.7%	
River counties Seasonally adjusted; millions of 2004 dollars. Source: Mississippi Department of Revenue	60.9	63.2	64.4	▼3.6%	▼5.4%	

MISSISSIPPI'S BUSINESS

MISSISSIPPI EMPLOYMENT TRENDS

Total nonfarm employment in Mississippi declined 0.1 percent in November according to the U.S. Bureau of Labor Statistics (BLS), a loss of 1,300 jobs from the previous month. However, BLS revised October employment in the state upward by 0.3 percent, or 2,700 jobs. Therefore, following the revision employment in November was higher than September employment by 1,600 jobs. Total employment in Mississippi was 0.9 percent higher for the month compared to one year ago. With one month remaining in the year to report, Mississippi's economy has added 8,100 jobs in 2015.

Total nonfarm employment increased in thirty-five states and the District of Columbia in November according to BLS. The largest month-over-month increases in employment in November occurred in the states of Florida, Texas, and Virginia. The largest percentage increase in November occurred in Vermont. Nevada, Wisconsin, and Pennsylvania experienced the largest decreases in employment for the month. Nevada also experienced the largest percentage decrease in employment in November. Employment was lower in five states compared to one year ago.

The largest absolute increase in employment in November among all industries in Mississippi occurred in Other Services, which added 700 jobs for the month. The Health Care and Social Assistance sector experienced the largest absolute decrease in employment in November, losing 5,500 jobs for the month.

The Arts and Entertainment sector experienced the largest percentage increase in employment in Mississippi in November, rising 1.9 percent, a gain of 200 jobs. The largest percentage decrease in employment in the state in November occurred in the Health Care and Social Assistance sector, which dropped 4.2 percent. Employment in Mining and Logging also declined by 2.4 percent.

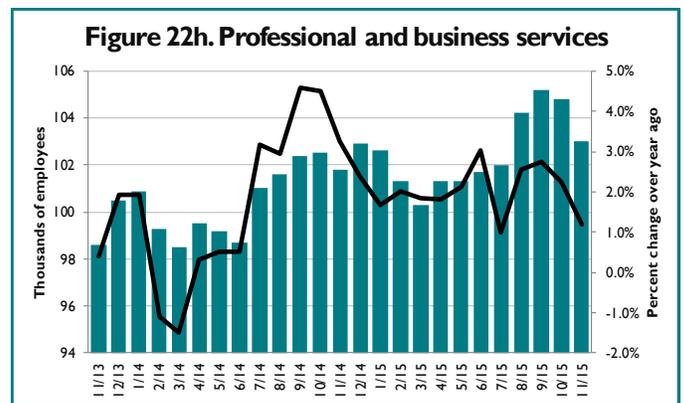
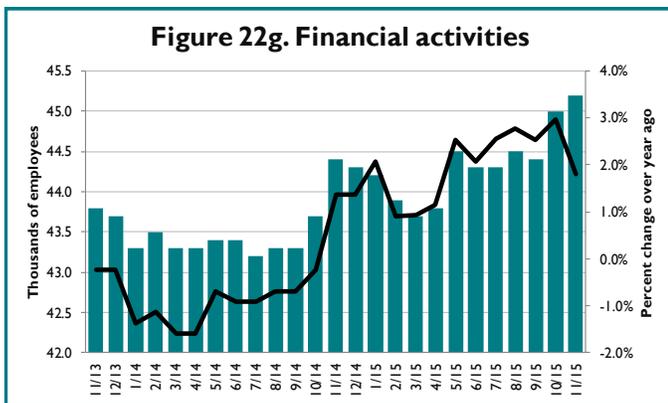
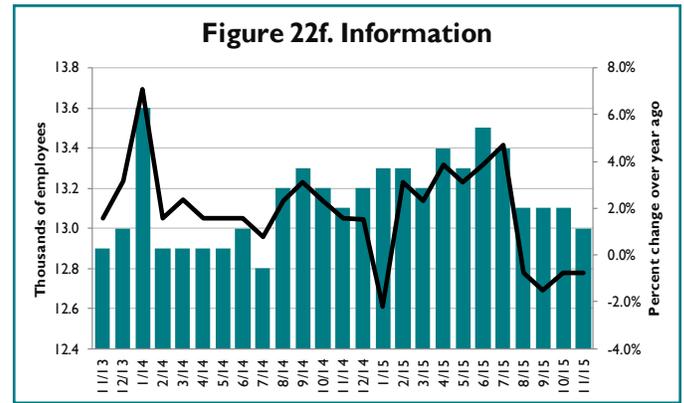
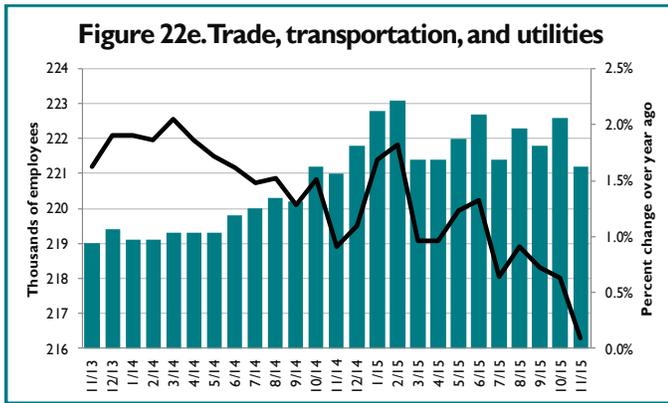
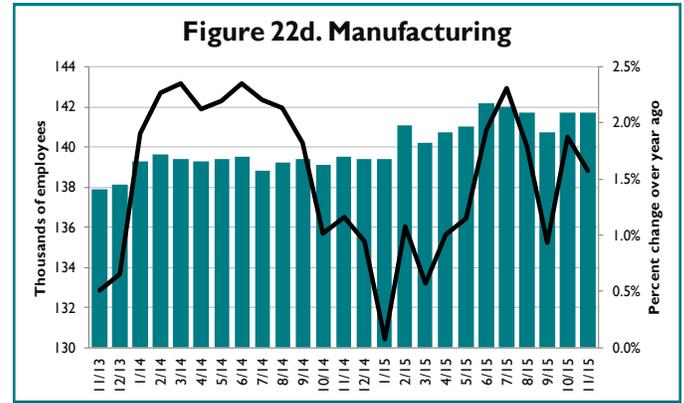
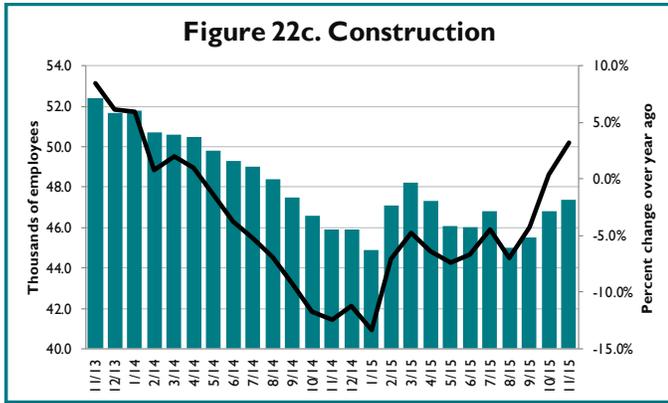
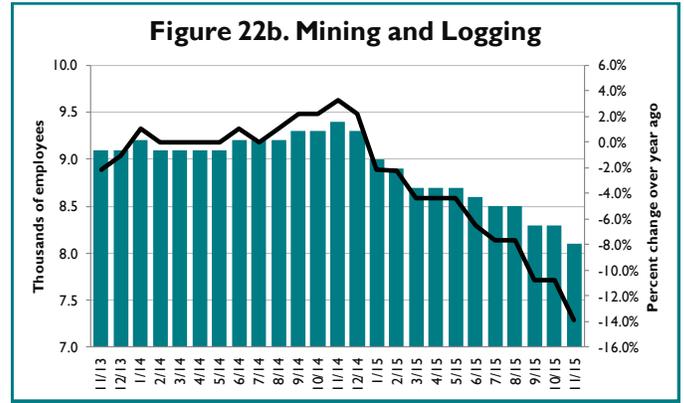
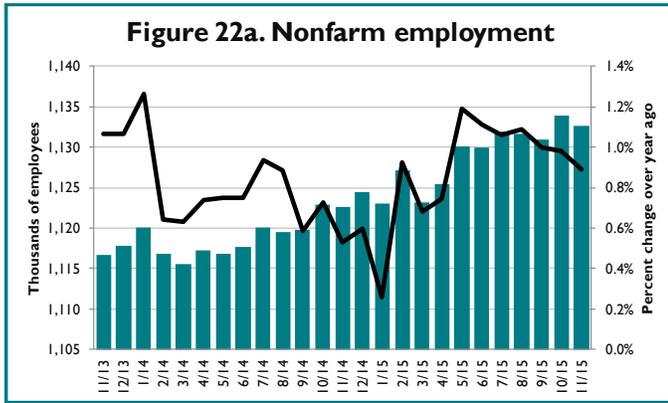
Mining and Logging, Retail Trade, Information, and Arts and Entertainment were the industries in the state that employed fewer people in November compared to one year ago. Employment in Mining and Logging was down 13.8 percent from November 2014. Notably, employment in the Construction industry was up 3.3 percent in November from one year ago, a gain of 1,500 jobs. The sector has added jobs for three consecutive months.

Table 2. Change in Mississippi employment by industry, November 2015

	Relative share of total ^a	November 2015	October 2015	November 2014	Change from October 2015 Level	Change from October 2015 Percent	Change from November 2014 Level	Change from November 2014 Percent
Total Nonfarm	100.0%	1,132,600	1,133,900	1,122,600	▼1,300	▼0.1%	▲10,000	▲0.9%
Mining and Logging	0.8%	8,100	8,300	9,400	▼200	▼2.4%	▼1,300	▼13.8%
Construction	4.1%	47,400	46,800	45,900	▲600	▲1.3%	▲1,500	▲3.3%
Manufacturing	12.5%	141,700	141,700	139,500	◀—	◀0.0%	▲2,200	▲1.6%
Trade, Transportation, & Utilities	19.7%	221,200	222,600	221,000	▼1,400	▼0.6%	▲200	▲0.1%
Retail Trade	12.0%	135,100	136,000	136,100	▼900	▼0.7%	▼1,000	▼0.7%
Information	1.2%	13,000	13,100	13,100	▼100	▼0.8%	▼100	▼0.8%
Financial Activities	3.9%	45,200	45,000	44,400	▲200	▲0.4%	▲800	▲1.8%
Services	36.0%	409,600	415,400	403,800	▼5,800	▼1.4%	▲5,800	▲1.4%
Professional & Business Services	9.1%	103,000	104,800	101,800	▼1,800	▼1.7%	▲1,200	▲1.2%
Educational Services	1.1%	12,200	12,100	12,100	▲100	▲0.8%	▲100	▲0.8%
Health Care & Social Assistance	11.0%	124,700	130,200	124,600	▼5,500	▼4.2%	▲100	▲0.1%
Arts & Entertainment	1.0%	10,900	10,700	11,200	▲200	▲1.9%	▼300	▼2.7%
Accommodation and Food Services	10.4%	120,000	119,500	115,300	▲500	▲0.4%	▲4,700	▲4.1%
Other Services	3.4%	38,800	38,100	38,800	▲700	▲1.8%	◀—	◀0.0%
Government	21.8%	246,400	246,900	245,500	▼500	▼0.2%	▲900	▲0.4%

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

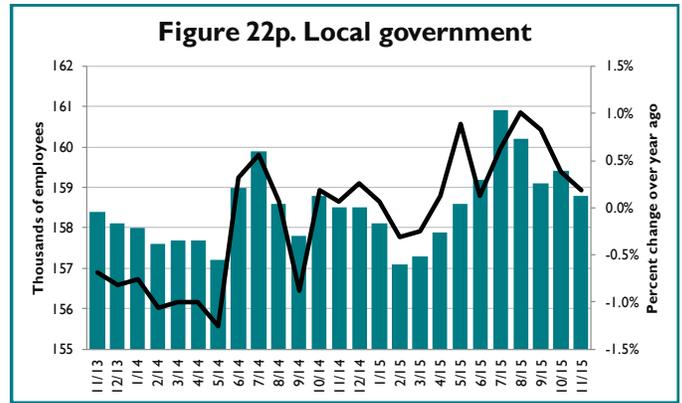
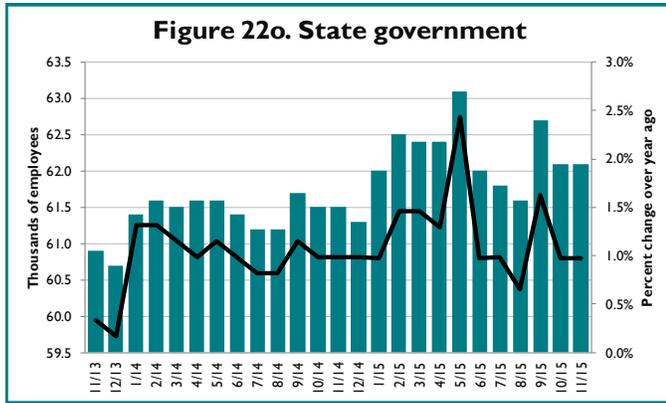
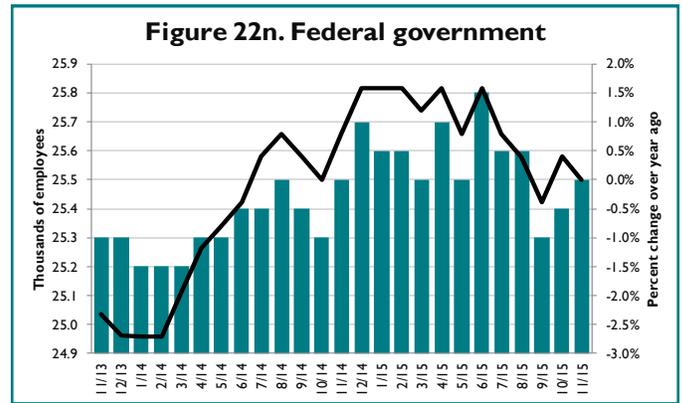
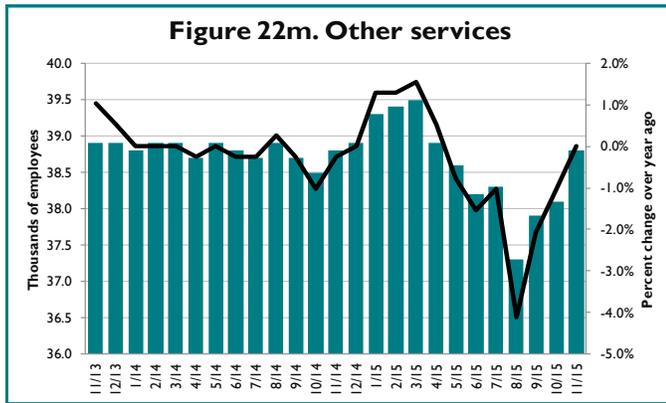
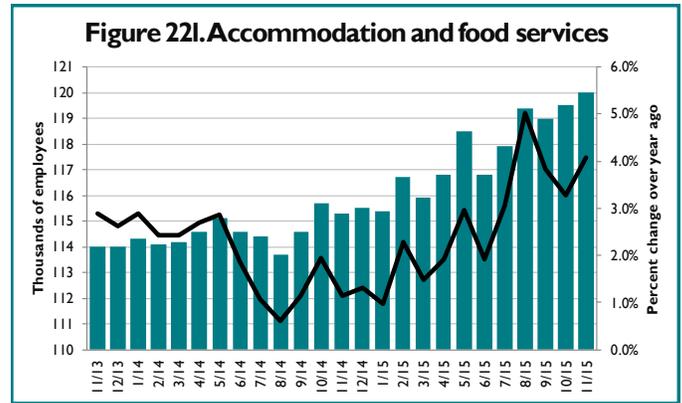
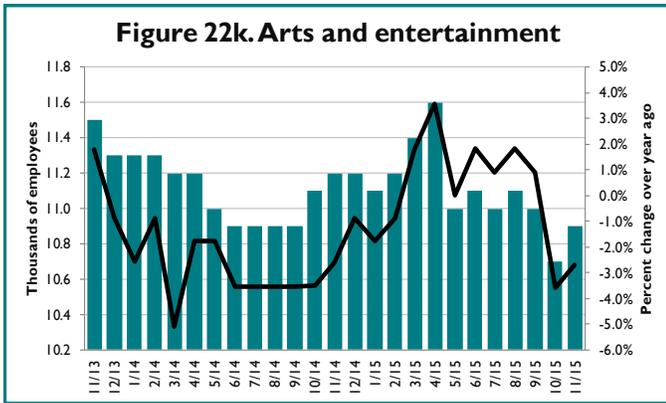
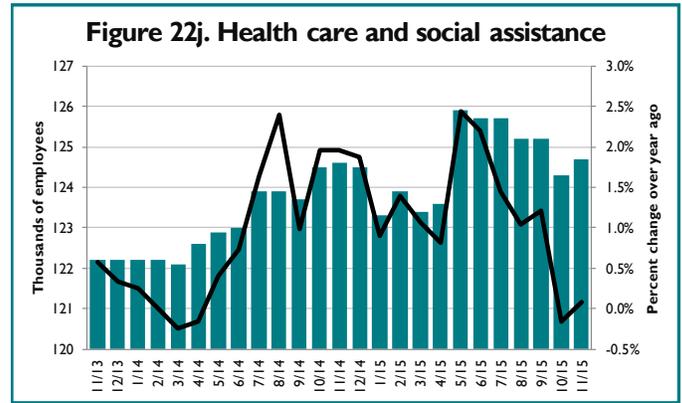
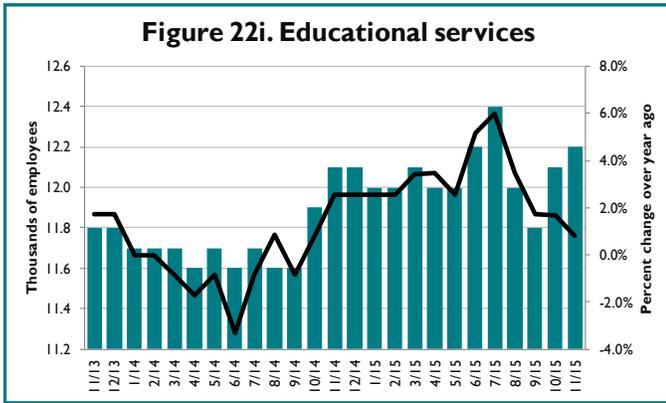
MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES



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

MISSISSIPPI'S BUSINESS

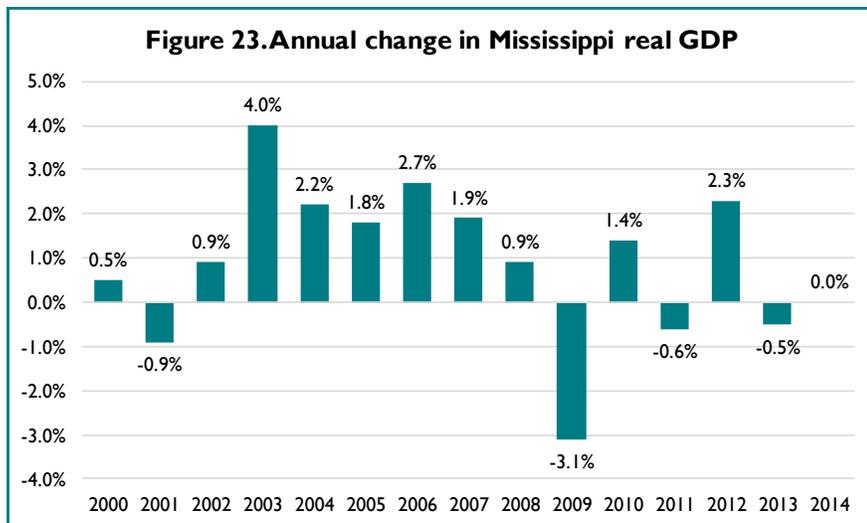
MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)



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

BEA RELEASES STATE GDP ESTIMATES

The U.S. Bureau of Economic Analysis (BEA) recently released estimates of real GDP growth by state for the second quarter of 2015. In addition, BEA revised its annual estimates of real GDP by state from 1997-2014. Figure 24 below depicts the annual change in real GDP for Mississippi since 2000. As a result of the revisions, the annual changes in Mississippi real GDP for 2013 and 2014 moved higher. Following the revisions BEA reports real GDP in Mississippi in 2013 changed by -0.5 percent, while in 2014 real GDP did not change, or a rate of 0.0 percent. Both revisions reflect considerable improvements from BEA's prior estimates of declines in real GDP for Mississippi of 1.1 percent in 2013 and 1.2 percent in 2014. Mississippi was the only state in 2014 where real GDP did not change, while Maine and Alaska were the only two states where real GDP contracted in 2014. The largest increase in state real GDP in 2014 occurred in North Dakota, where real GDP grew 7.0 percent.



Source: U.S. Bureau of Economic Analysis.

BEA reported real GDP in Mississippi in the second quarter of 2015 grew by 3.6 percent, a turnaround from the first quarter of the year when real GDP in the state contracted 1.5 percent. Compared to the first six months of 2014, real GDP increased 0.7 percent in 2015 according to BEA's latest estimates. Mississippi ranked 32nd among all states in real GDP growth in the second quarter, reflecting the improvement in most states' economies from the first three months of the year. Nevertheless, declines were reported in several states for the second quarter of 2015.

Generally states where the economy includes a substantial energy sector experienced a decline in growth. The largest decrease occurred in Oklahoma, where real GDP contracted 2.4 percent. BEA reported real GDP in Wyoming and West Virginia fell 2.3 and 2.0 percent, respectively, while North Dakota's real GDP contracted by 1.2 percent in the second quarter.

Most sectors in Mississippi contributed positively to the growth in real GDP in the second quarter. The largest contribution came from the Finance and Insurance sector, which was responsible for 14.6 percent of the second quarter growth. Transportation and Warehousing and Real Estate and Rental and Leasing were also a large part of growth in the second quarter in Mississippi as each sector contributed 12.7 percent of the increase. The smallest contribution came from the Mining sector, which reduced second quarter real GDP in the state by 4.4 percent, reflecting the downturn in the energy industry. Educational Services, Arts and Entertainment, and Other Services also posted slight declines in the second quarter.

Mississippi's annual real GDP could increase for the first time since 2012 if the state's economy can sustain the second quarter growth into the second half of 2015. However, according to BEA the state has not posted consecutive quarters of increases in real GDP since the fourth quarter of 2011 and the first quarter of 2012. Nevertheless, the annual changes in real GDP for 2013 and 2014 following the upward revisions are more consistent with other data for the state's economy for the past two years. In short, the latest GDP data reflect a Mississippi economy that is growing, but at a relatively slow rate that is less than most other states in the southeast region.

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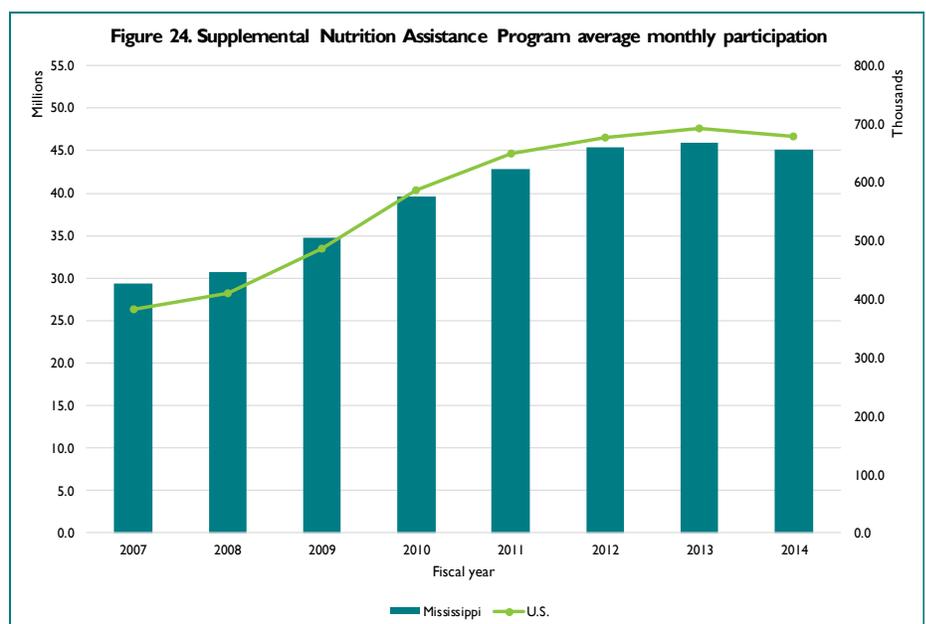
SNAP PARTICIPATION REMAINS RELATIVELY HIGH DESPITE RECOVERY

The Supplemental Nutrition Assistance Program (SNAP), formerly known as food stamps, experienced a surge in participation as a result of the Great Recession; such a fact is hardly surprising given the rise in unemployment, declines in income and wealth, and other economic difficulties that resulted from the downturn. However, more than six years after the official end of the recession participation in SNAP remains considerably higher than before the recession began. Figure 24 below depicts participation levels by federal fiscal year (October 1 to September 30) for the U.S. and for Mississippi. Based on the latest data from the Food and Nutrition Service of the U.S. Department of Agriculture, in 2014 the average monthly participation in SNAP was 46.7 million people, over 20 million more individuals than participated in 2007 prior to the onset of the recession. Similarly, in Mississippi average monthly participation in 2014 was about 657,000 individuals, more than 230,000 additional people who received assistance than in 2007.

What factors are behind the rise in participation over this period? Analysts researching the causes conclude the economy was clearly an important factor. Researchers have found that participation in SNAP/food stamps tends to rise by 2 to 3 million people for each one percentage point increase in the unemployment rate, and these increases tend to occur successively. However, as the unemployment rate falls, levels of SNAP participation tend to take longer to decline. The reason is the low-income individuals who receive SNAP benefits tend to be low-skilled workers and therefore generally experience more difficulty in finding jobs, particularly at the start of a recovery. Workers with more skills tend to find employment first. Thus, some of the growth in the number of participants resulted from retention of individuals who enrolled during the Great Recession. A lack of wage growth in the years since likely contributed to the number of individuals receiving SNAP benefits as well.

In addition to the economy, changes to SNAP rules likely affected participation. One such change actually occurred in the years prior to the last recession when a number of states utilized an option known as categorical eligibility. Under categorical eligibility, an individual who is eligible to receive benefits under another assistance program becomes eligible for SNAP without the need to meet its requirements. However, most individuals who receive benefits under categorical eligibility also would qualify under SNAP rules.

Figure 24 indicates U.S. participation in SNAP fell slightly in fiscal 2014, the first decline since 2007. Participation in Mississippi also fell. These declines likely result from an improving economy that has finally led to greater employment among low-skilled individuals. However, the participation rates remain relatively high, much higher than prior to the recession. For the most part, according to research, these levels represent yet another example of the depth and severity of the Great Recession. Based on these latest data a continued decline in the number of SNAP participants may require a prolonged recovery.



Source: Food and Nutrition Service, U.S. Department of Agriculture.