

MISSISSIPPI'S BUSINESS

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ECONOMY AT A GLANCE

As Figure 1 indicates the value of the Mississippi Leading Index (MLI) decreased 1.1 percent in November. Compared to one year earlier the value of the MLI for the month was down 5.1 percent.

The value of the Mississippi Coincident Index (MCI) in November was essentially unchanged as seen in Figure 2. The value for the month was up 1.7 percent compared to one year ago.

In its third estimate of the change in U.S. real gross domestic product (GDP) in the third quarter of 2022, the U.S. Bureau of Economic Analysis reported U.S. real GDP in-

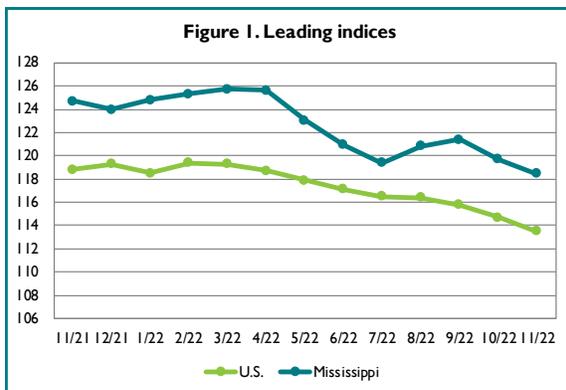
creased 3.2 percent at a seasonally-adjusted, annualized rate. The estimate represented an increase of 0.3 percentage point from the agency's second estimate. The increase in the third estimate resulted from upward revisions to consumer spending, nonresidential fixed investment, and state and local government spending that were partly offset by downward revisions to private inventory investment and exports. The change in the second quarter remained a decrease of 0.6 percent at a seasonally-adjusted, annualized rate.

The MLI fell in value for the second consecutive month in November. Employment in Mississippi rose slightly, but initial claims rose for the second month in row, signs that the labor market remains largely in check. Building permits in the state resumed their slide in November as higher interest rates continue to weigh on the housing sector. On a positive note, income tax withholdings were up slightly in November and consumer expectations improved for the third month in a row. However, most indicators continued to signal slowing national and state economies in November.

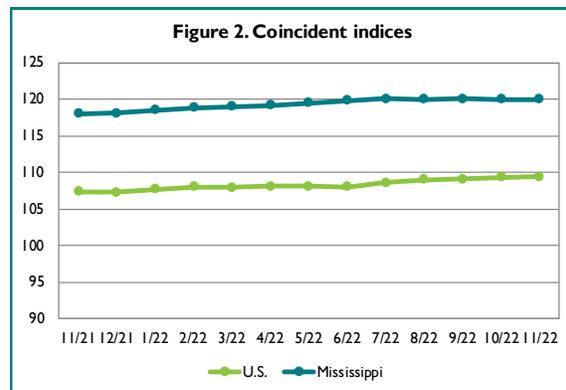
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Sources: University Research Center and The Conference Board



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 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, NOVEMBER 2022

Figure 3 indicates the value of the **Mississippi Leading Index of Economic Indicators (MLI)** decreased 1.1 percent in November, the second consecutive monthly decrease. The value of the MLI in November was 5.1 percent lower compared to one year earlier, the largest year-over-year decrease since June 2020. Over the last six months the value of the MLI fell 3.8 percent.

Five of the seven components of the MLI decreased in value in November. As in October the largest negative contribution for the month was made by initial unemployment claims. Each component is discussed below in order of smallest to largest contribution.

The number of seasonally-adjusted **initial unemployment claims** in Mississippi surged 23.2 percent in November as seen in Figure 4. The value for the month was up 5.3 percent compared to one year earlier, the first year-over-year increase since February 2021. The number of seasonally-adjusted continued unemployment claims in Mississippi climbed 26.7 percent in November as seen in Figure 16 on page 6. Compared to one year earlier the number of continued unemployment claims in the state in November was 24.8 percent lower. As seen in Figure 17 on page 6 the unemployment rate for Mississippi in November was 3.9 percent, up 0.1 percentage point from October. For the month the rate was 0.8 percentage point lower compared to one year earlier.

As seen in Figure 5 the value of **Mississippi residential building permits** (three-month moving average) fell 5.1 percent in November, the seventh decline in the last eight months. The value for the month was

down 30.8 percent compared to one year earlier. The number of units in the state decreased 6.2 percent in November. Compared to one year earlier the number of units in the state for the month was 16.8 percent lower, the largest year-over-year decrease since August 2021. The number of privately-owned housing units authorized by building permits in the U.S. fell 10.6 percent in November from the revised October rate. The number of units in the U.S. in November was 21.9 percent lower compared to one year earlier.

Figure 6 indicates the value of the **Mississippi Manufacturing Employment Intensity Index** fell 0.7 percent in November, the third consecutive monthly decline. The value for the month was 0.3 percent lower, the first year-over-year decrease since March 2021. Manufacturing employment in the state rose slightly in November, but this increase was more than offset by a decrease in the average weekly hours of production employees in Mississippi.

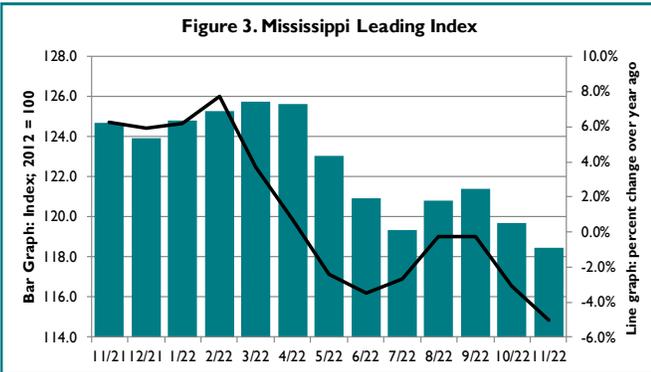
The value of **U.S. retail sales** fell 0.6 percent in November as seen in Figure 7, the largest monthly decrease since December 2021. Compared to one year earlier the value of retail sales in November was up 6.5 percent. Excluding automobiles and gasoline, the value of sales was down 0.2 percent for the month. Sales declined across nearly all segments in November; the largest decrease occurred in Furniture and Home Furnishings. Building Materials and Motor Vehicles also posted relatively large declines. The only segments where sales increased for the month were Food and Beverages and Food Service and Drinking Places.

In December the value of the **ISM Index of U.S. Manufacturing Activity** fell 1.1 percent as seen in Figure 8, the fourth consecutive monthly decline. The value for the month was down 17.5 percent compared to one year earlier. The largest decrease among all components occurred in the Production component. The largest increase occurred in the Employment component and the only other component that increased in December was Inventories. The prices paid index decreased in December, its ninth consecutive monthly decline. Decreases in prices were reported for aluminum, crude oil, natural gas and steel products, among others. Copper and electrical components were among the products that reported price increases in December.

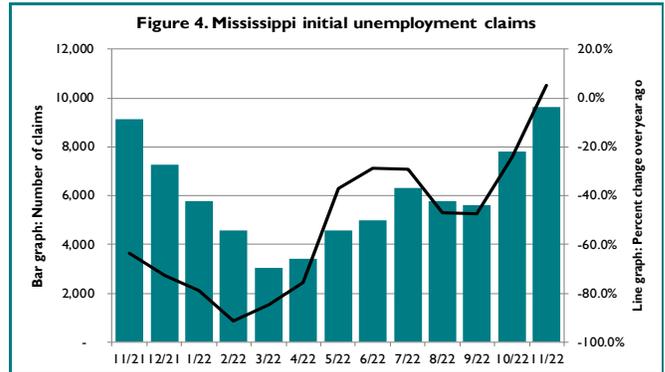
Mississippi income tax withholdings (three-month moving average) increased in value by 0.2 percent in November as seen in Figure 9. Compared to one year earlier the value of withholdings in November was unchanged. The value of income tax withholdings in Mississippi rose 0.8 percent over the last six months.

The value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) rose in November as seen in Figure 10, its fourth increase in the last five months. The value climbed 1.1 percent for the month. Compared to one year earlier the value in November was 14.0 percent lower. The improvement in expectations likely resulted from a decrease in gasoline prices. In the most recent survey both short-term (one-year) inflation expectations and long-term (five-year) inflation expectations fell.

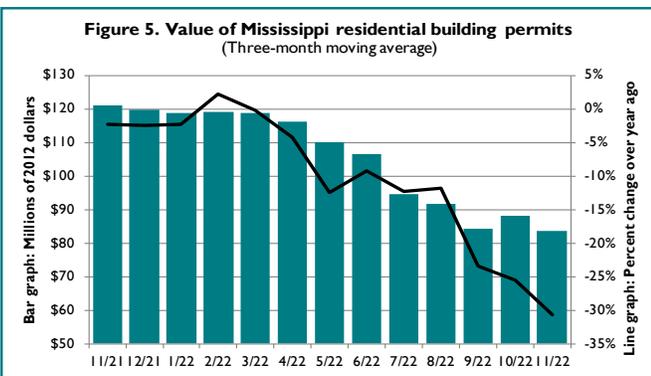
MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES



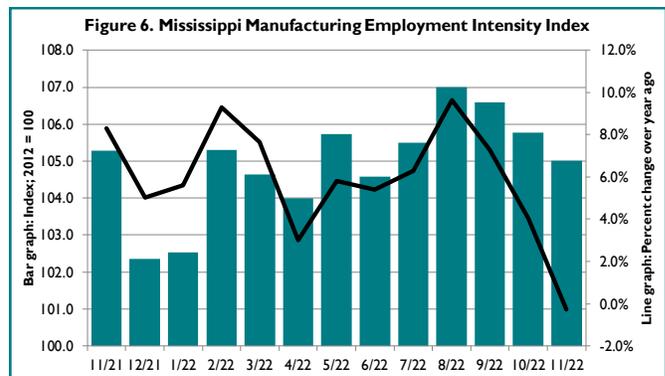
Source: University Research Center



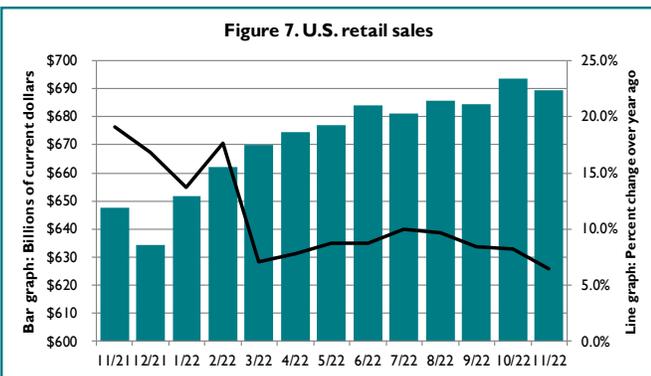
Source: U.S. Department of Labor; seasonally adjusted



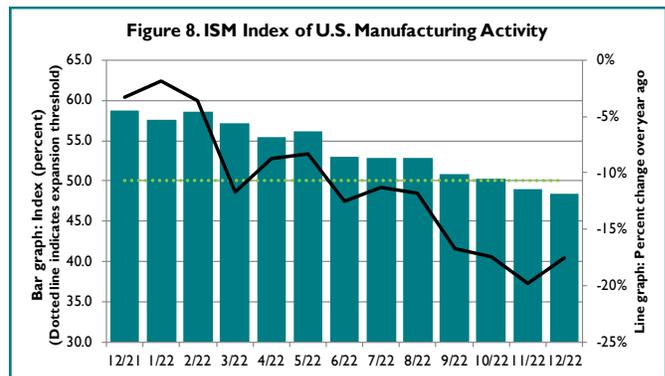
Source: URC using data from U.S. Bureau of Labor Statistics



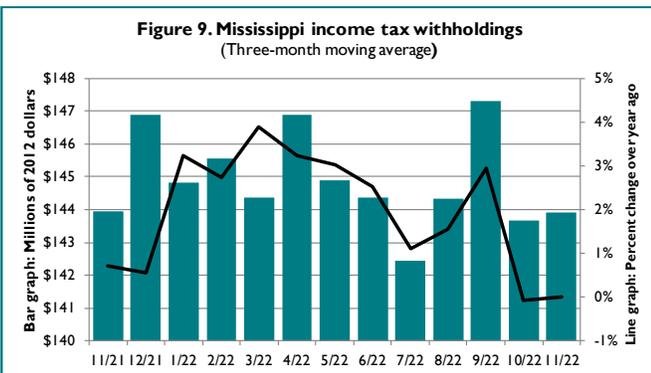
Source: URC using data from U.S. Bureau of Labor Statistics



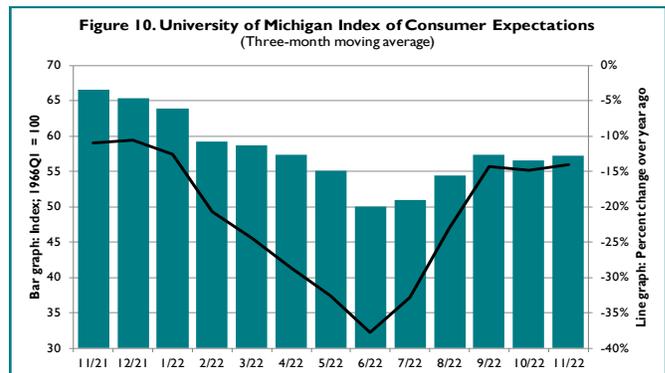
Source: U.S. Bureau of the Census; seasonally adjusted



Source: Institute for Supply Management



Source: Mississippi Department of Revenue; seasonally adjusted



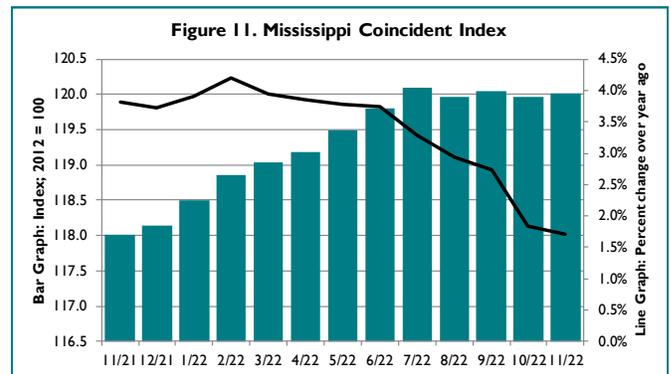
Source: Thomson Reuters/University of Michigan Surveys of Consumers

MISSISSIPPI COINCIDENT INDEX, NOVEMBER 2022

As seen in Figure 11 the value of the **Mississippi Coincident Index of Economic Indicators (MCI)** was essentially unchanged in November. Compared to one year earlier the value of the MCI was up 1.7 percent for the month.

The values of the coincident indices increased in thirty-nine states in November compared to three months earlier as Figure 12 indicates. The largest increase in the value of a coincident index among all states occurred in Hawaii, where the value rose slightly more than 2.8 percent over the last three months. No other state had an increase of more than 2.0 percent over the same period. The values of

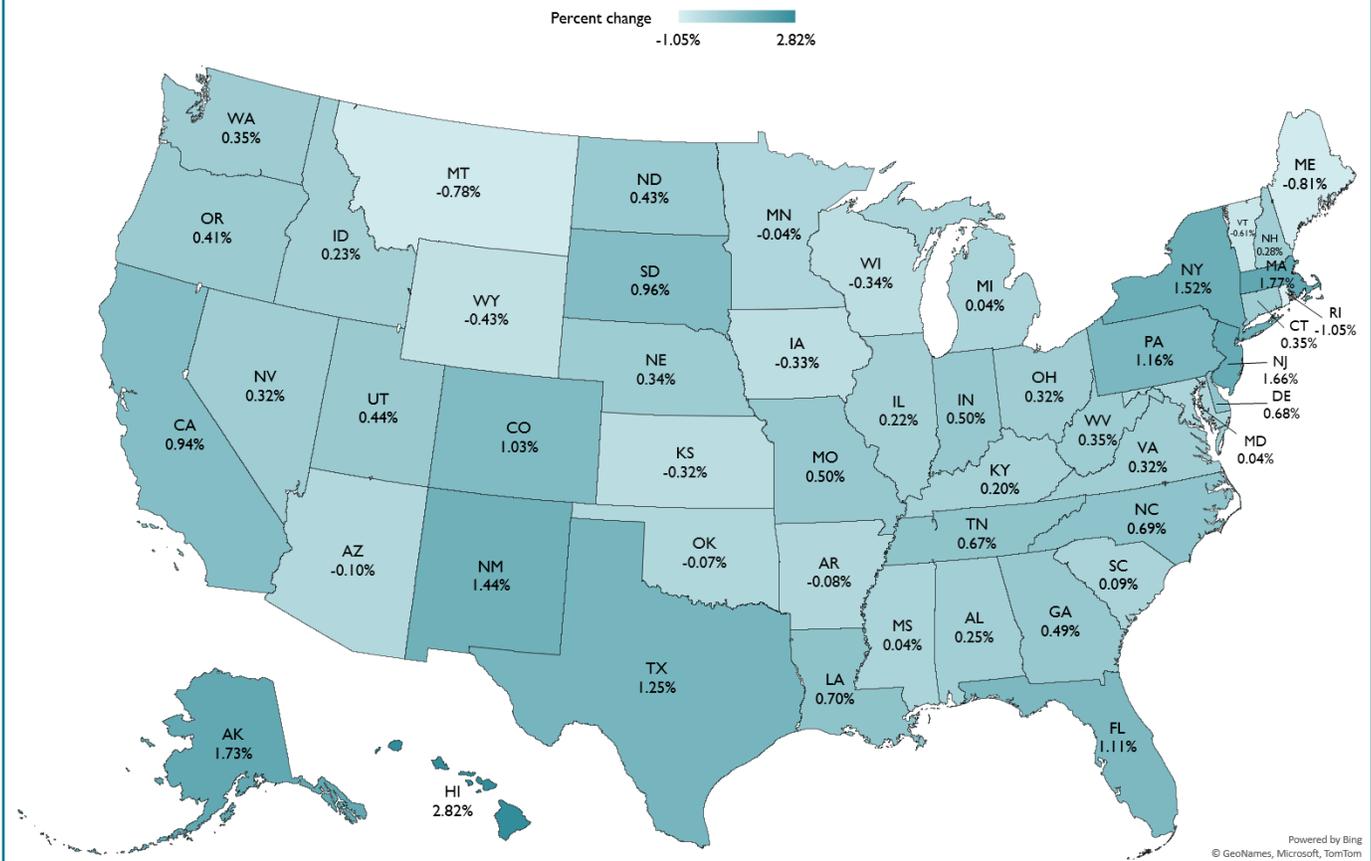
the coincident indices increased more than 1.0 percent in November compared to August in nine states. In twenty-nine states including Mississippi the values of the coincident indices increased less than 1.0 percent over the last three months. The values of the coincident indices decreased in November compared to three months earlier in twelve states. The largest decrease in the value of a coinci-



Source: Federal Reserve Bank of Philadelphia

dent index occurred in Rhode Island, where the value fell just over 1.0 percent in November compared to August.

Figure 12. Three-month growth in the coincident index of economic indicators, November 2022



Source: Federal Reserve Bank of Philadelphia

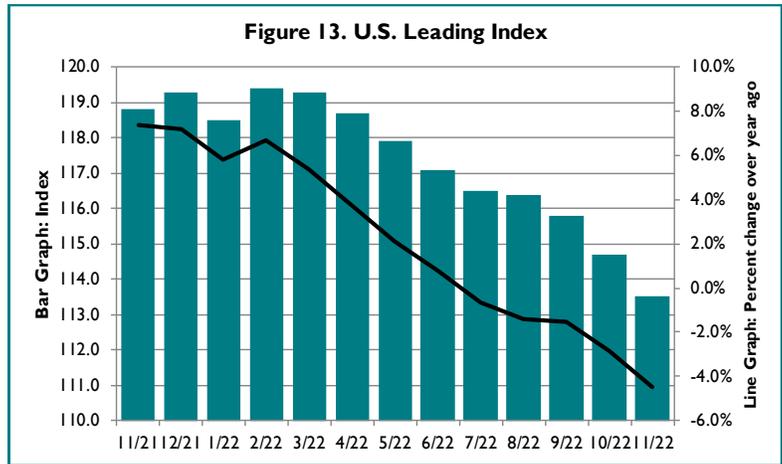
NATIONAL TRENDS

According to The Conference Board, the value of the U.S. Leading Economic Index (LEI) decreased 1.0 percent in November, the ninth consecutive monthly decline. As seen in Figure 13 the value of the LEI was down 4.5 percent compared to one year earlier, the largest year-over-year decrease since July 2020. Seven of the ten components of the LEI made negative contributions in November. The only positive contribution was made by the S&P 500® Index of Stock Prices. Over the last six months the value of the LEI fell 3.7 percent.

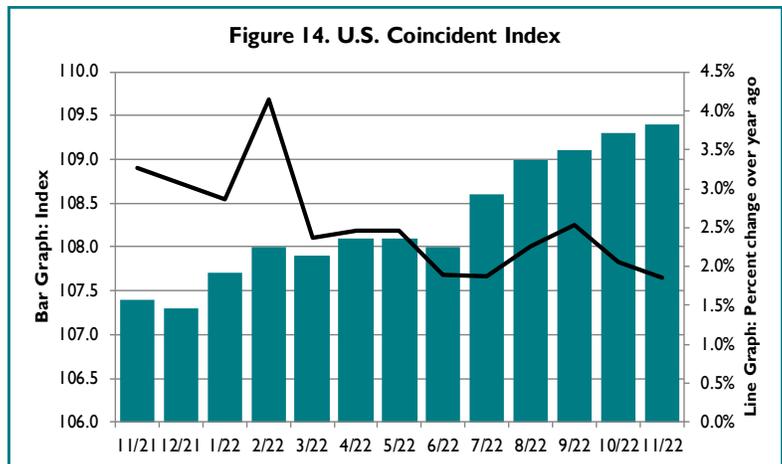
The Conference Board reported the value of the U.S. Coincident Economic Index (CEI) increased 0.1 percent in November as seen in Figure 14. The value of the CEI for the month was up 1.9 percent compared to one year earlier. Three of the four components of the CEI made positive contributions in November. Industrial production made the only negative contribution for the month. The value of the CEI increased 0.9 percent over the last six months.

In November the value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index rose 0.7 percent. Compared to one year earlier the value of the Index in September was down 6.6 percent as seen in Figure 15. As in the previous month the changes in the components of the Index in November were mixed. The largest increase was in the “earnings trend” component. The “expect economy to improve” component increased for the first time since August.

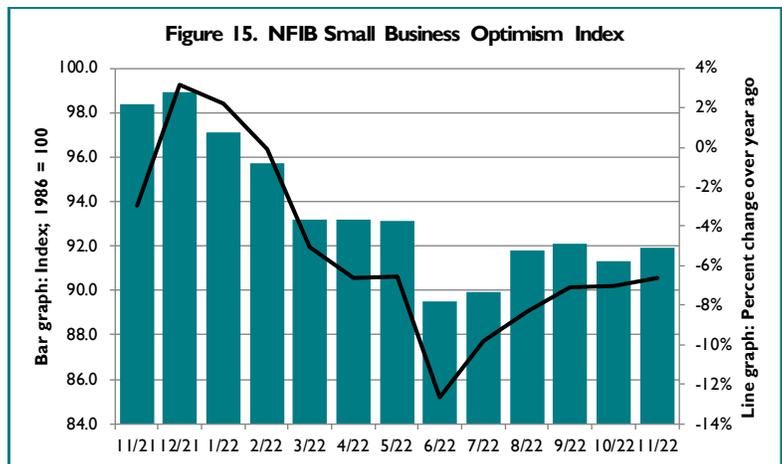
The Federal Open Market Committee (FOMC) raised the benchmark federal-funds rate target by 50 basis points at its December meeting, which was widely expected. The move placed the rate in the range of 4.25 and 4.5 percent, the highest level since 2007. In the latest projections by FOMC members, the federal funds rate target is anticipated to reach the 5.0 to 5.5 percent range in 2023, where it is expected to remain until 2024. Most analysts expect FOMC members will increase the rate target in 25 basis point increments at upcoming meetings to reach the projected range. However, 50 basis point increases remain a possibility if inflation reports in the next few months are relatively strong.



Source: The Conference Board

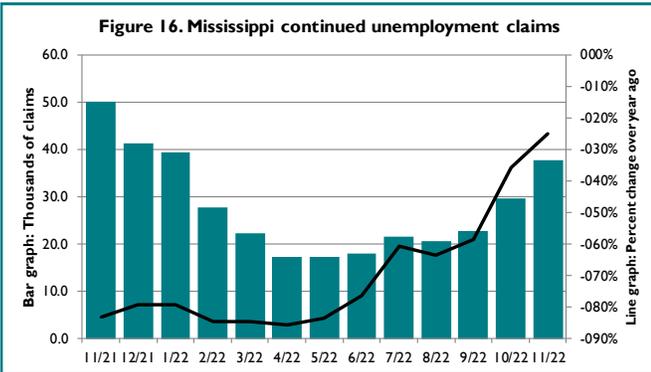


Source: The Conference Board

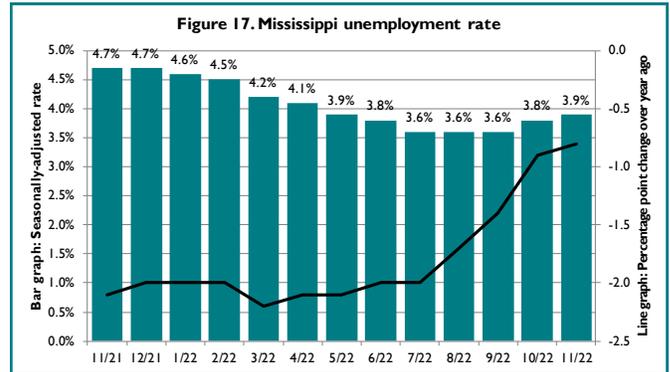


Source: National Federation of Independent Businesses

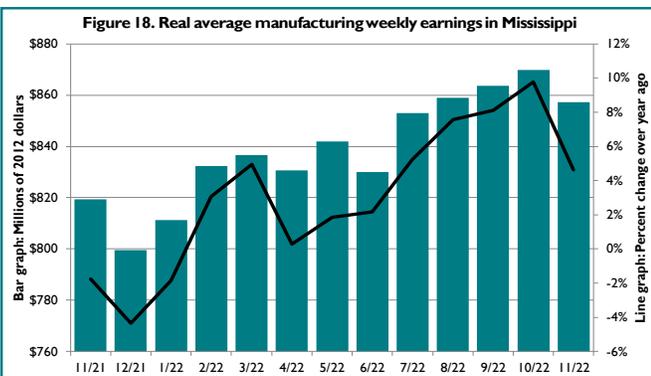
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



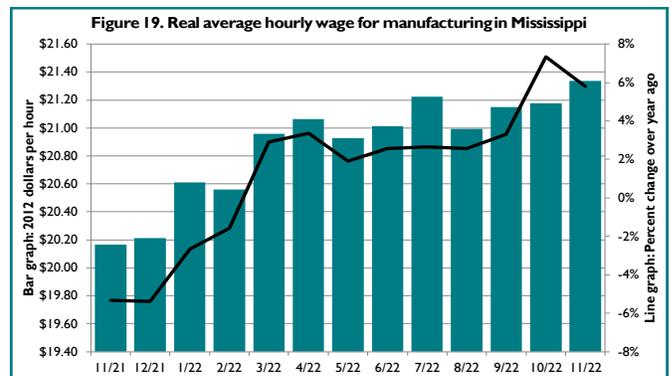
Sources: U.S. Department of Labor, URC (seasonal adjustment)



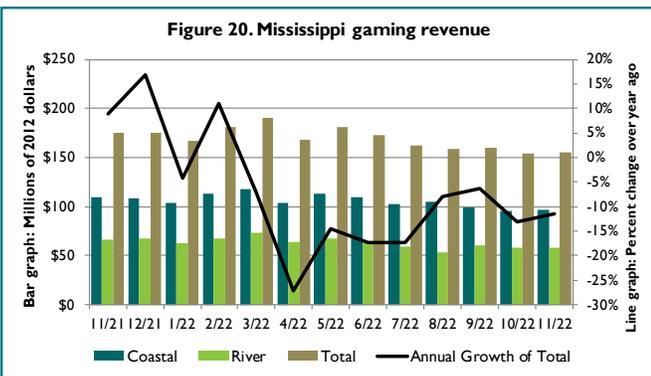
Source: U.S. Bureau of Labor Statistics



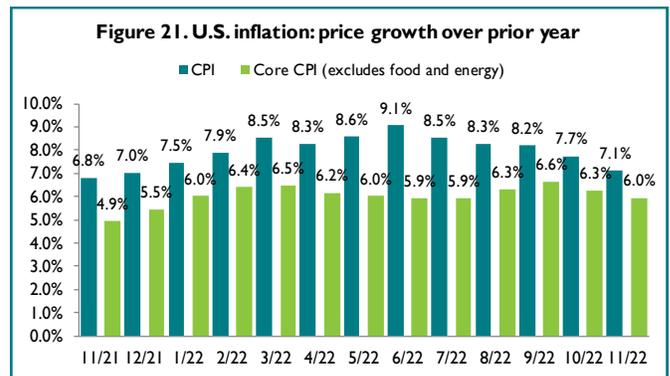
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



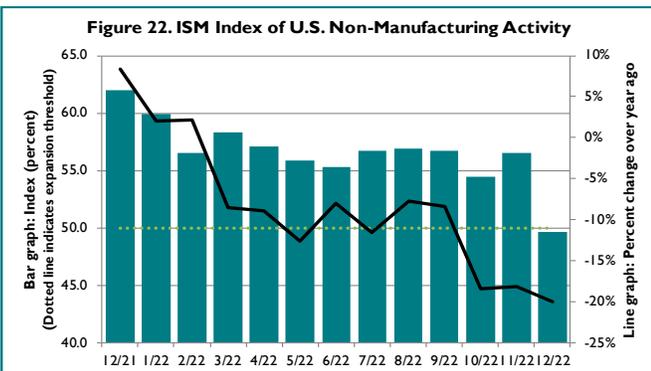
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



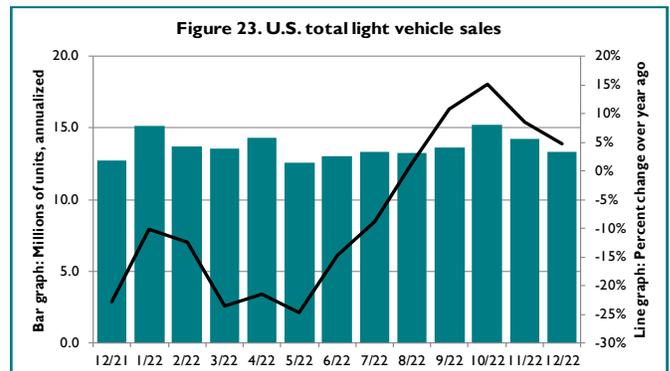
Source: Mississippi Department of Revenue, URC (seasonal adjustment)



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	November	October	November	Percent change from	
	2022	2022	2021	October 2022	November 2021
U.S. Leading Economic Index 2012 = 100. Source: The Conference Board	113.5	114.7	118.8	▼1.0%	▼4.5%
U.S. Coincident Economic Index 2012 = 100. Source: The Conference Board	109.4	109.3	107.4	▲0.1%	▲1.9%
Mississippi Leading Index 2012 = 100. Source: University Research Center	118.4	119.7	124.7	▼1.1%	▼5.1%
Mississippi Coincident Index 2012 = 100. Source: Federal Reserve Bank of Philadelphia	120.0	120.0	118.0	◀▶0.0%	▲1.7%
Mississippi initial unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	9,618	7,809	9,130	▲23.2%	▲5.3%
Value of Mississippi residential building permits Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Bureau of the Census	83.7	88.2	120.9	▼5.1%	▼30.8%
Mississippi income tax withholdings Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	143.9	143.7	143.9	▲0.2%	◀▶0.0%
Mississippi Manufacturing Employment Intensity Index 2012 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	105.0	105.8	105.3	▼0.7%	▼0.3%
University of Michigan Index of Consumer Expectations Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	57.2	56.6	66.6	▲1.1%	▼14.0%
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	48.4	49.0	58.7	▼1.2%	▼17.5%
U.S. retail sales Current dollars, in billions. Source: Bureau of the Census	689.4	693.5	647.5	▼0.6%	▲6.5%
U.S. Consumer Price Index (CPI)	297.7	298.0	277.9	▼0.1%	▲7.1%
U.S. Core CPI (excludes food and energy) 1982-84 = 100. Source: URC using data from Bureau of Labor Statistics	299.6	299.3	282.8	▲0.1%	▲6.0%
Mississippi unemployment rate Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	3.9%	3.8%	4.7%	▲0.1	▲0.8
Mississippi continued unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	37,752	29,807	50,219	▲26.7%	▼24.8%
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	49.6	56.5	62.0	▼12.2%	▼20.0%
U.S. mortgage rates Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	6.97%	6.94%	3.13%	▲0.03	▲3.84
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	21.34	21.18	20.17	▲0.8%	▲5.8%
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	857.19	869.74	819.30	▼1.4%	▲4.6%
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	91.9	91.3	98.4	▲0.7%	▼6.6%
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	13.31	14.21	12.72	▼6.3%	▲4.7%
Gaming revenue	155.46	153.65	175.8	▲1.2%	▼11.6%
Coastal counties	97.36	95.88	109.1	▲1.5%	▼10.8%
River counties Seasonally adjusted; millions of 2012 dollars. Source: Mississippi Department of Revenue	58.10	57.77	66.7	▲0.6%	▼12.8%

Economic Indices

Components of the Mississippi Leading Index

Miscellaneous Indicators

MISSISSIPPI EMPLOYMENT TRENDS

Mississippi added 2,100 jobs in November according to the U.S. Bureau of Labor Statistics (BLS), an increase of 0.2 percent. As seen in Table 2 total nonfarm employment in the state compared to one year earlier was higher by 1,400 jobs, a gain of 0.1 percent.

BLS reported total nonfarm employment increased in eight states in November and was essentially unchanged in forty-two states and the District of Columbia. The largest increase in employment among all states occurred in Florida, which added 28,100 jobs, followed by Illinois, which added 17,500 jobs, and Massachusetts, which added 17,300 jobs. Employment rose by 1.0 percent in West Virginia in November, the largest percentage increase among all states.

Employment increased over the past twelve months in forty-four states and was essentially un-

changed in six states and the District of Columbia as of November according to BLS. California added 675,000 jobs over the past twelve months, the largest increase among all states, followed by Texas, which added 657,600 jobs, and Florida, which added 428,200 jobs. Employment rose by 5.1 percent over the last twelve months in Texas, the largest percentage increase among all states, followed by the 4.7 percent increase in Florida.

Professional and Business Services added 1,000 jobs in Mississippi in November, the largest increase among all sectors. Employment in Construction rose by 1.5 percent, the largest percentage increase among all sectors and a gain of 700 jobs. Five sectors lost 100 jobs each for the month, which were the largest decreases in employment among all sectors in the state. These sectors were Mining and Logging;

Trade, Transportation, and Utilities; Information; Accommodation and Food Services; and Other Services. Mining and Logging had the largest percentage decrease in employment among all sectors of 1.6 percent.

The Accommodation and Food Services sector added 3,700 jobs over the last twelve months as of November, the most among all sectors in Mississippi. Employment in the Educational Services sector rose 4.8 percent over the last twelve months, the largest percentage increase in employment among all sectors in the state. The Trade, Transportation, and Utilities sector lost 5,200 jobs over the last twelve months, the largest decrease in employment among all sectors. The largest percentage decrease in employment among all sectors in the state over the last twelve months was the 8.7 percent decrease in the Arts and Entertainment sector, a loss of 800 jobs.

Table 2. Change in Mississippi employment by industry, November 2022

	Relative share of total ^a	November 2022	October 2022	November 2021	Change from October 2022 Level	Change from October 2022 Percent	Change from November 2021 Level	Change from November 2021 Percent
Total Nonfarm	100.0%	1,154,400	1,152,300	1,153,000	▲2,100	▲0.2%	▲1,400	▲0.1%
Mining and Logging	0.5%	6,000	6,100	5,900	▼100	▼1.6%	▲100	▲1.7%
Construction	4.1%	48,200	47,500	46,300	▲700	▲1.5%	▲1,900	▲4.1%
Manufacturing	12.9%	148,100	148,000	147,000	▲100	▲0.1%	▲1,100	▲0.7%
Trade, Transportation & Utilities	20.6%	234,900	235,000	240,100	▼100	◄►0.0%	▼5,200	▼2.2%
Retail Trade	11.8%	134,000	133,400	137,900	▲600	▲0.4%	▼3,900	▼2.8%
Information	0.8%	9,700	9,800	9,700	▼100	▼1.0%	◄►0	◄►0.0%
Financial Activities	3.8%	44,000	43,800	42,900	▲200	▲0.5%	▲1,100	▲2.6%
Services	37.0%	429,600	428,300	425,900	▲1,300	▲0.3%	▲3,700	▲0.9%
Professional & Business Services	10.0%	117,000	116,000	115,700	▲1,000	▲0.9%	▲1,300	▲1.1%
Educational Services	1.1%	13,000	12,900	12,400	▲100	▲0.8%	▲600	▲4.8%
Health Care and Social Assistance	11.1%	130,100	129,700	129,100	▲400	▲0.3%	▲1,000	▲0.8%
Arts and Entertainment	0.8%	8,400	8,400	9,200	◄►0	◄►0.0%	▼800	▼8.7%
Accommodation and Food Services	10.6%	123,100	123,200	120,500	▼100	▼0.1%	▲2,600	▲2.2%
Other Services	3.3%	38,000	38,100	39,000	▼100	▼0.3%	▼1,000	▼2.6%
Government	20.3%	233,900	233,800	235,200	▲100	◄►0.0%	▼1,300	▼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

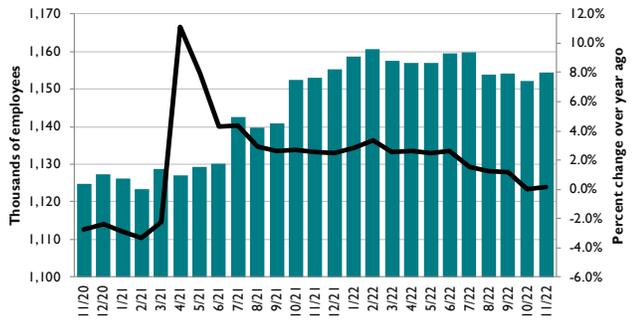


Figure 24b. Mining and Logging

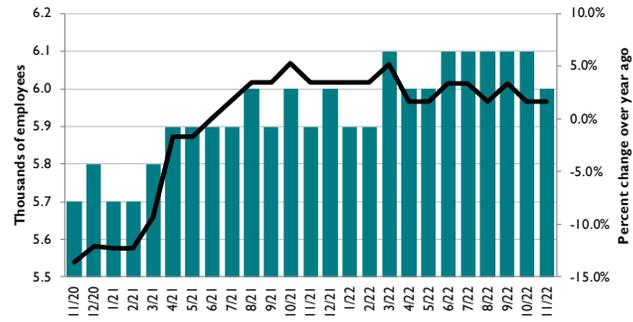


Figure 24c. Construction

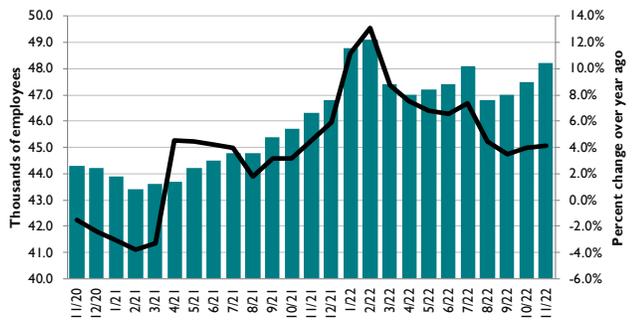


Figure 24d. Manufacturing

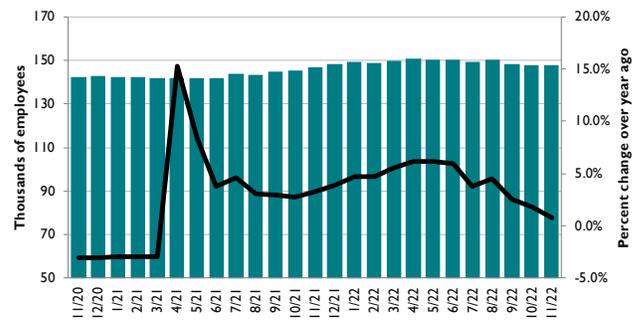


Figure 24e. Trade, transportation, and utilities

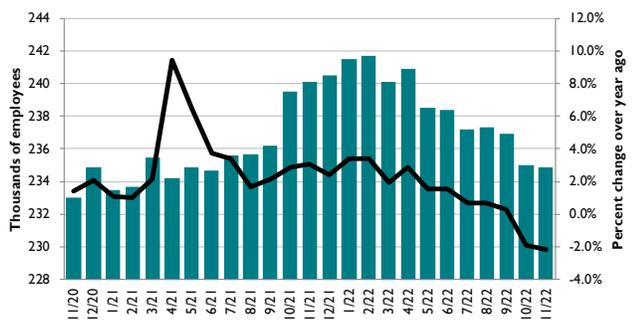


Figure 24f. Information

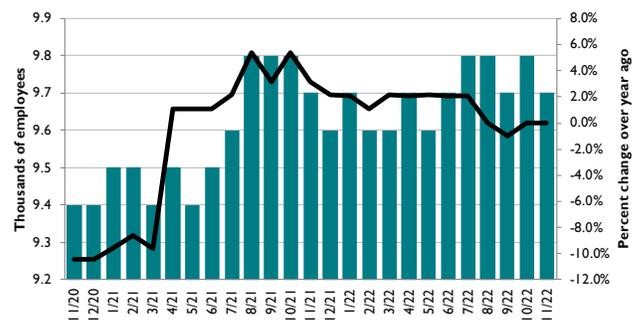


Figure 24g. Financial activities

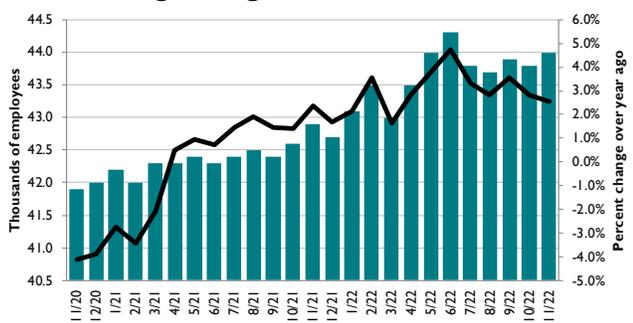
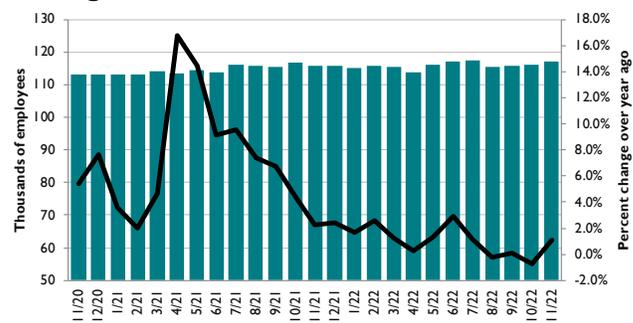
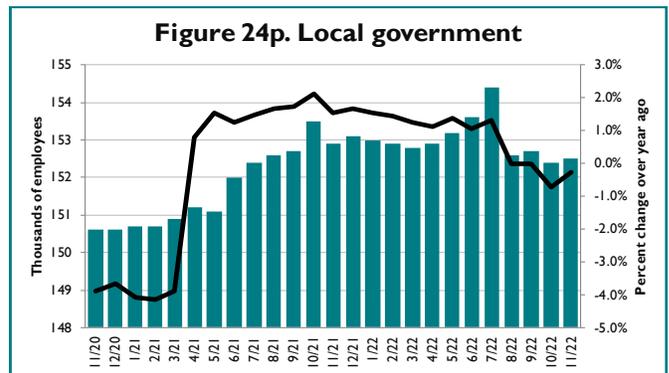
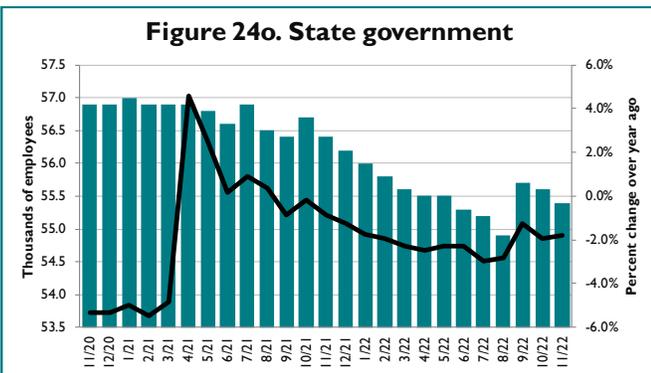
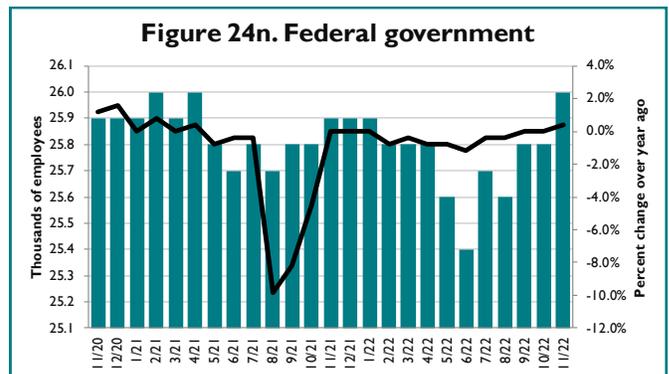
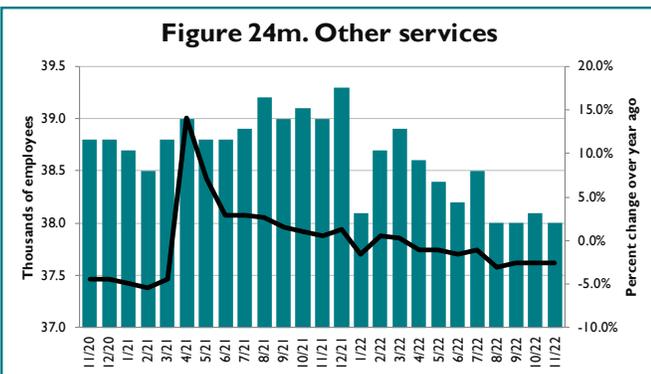
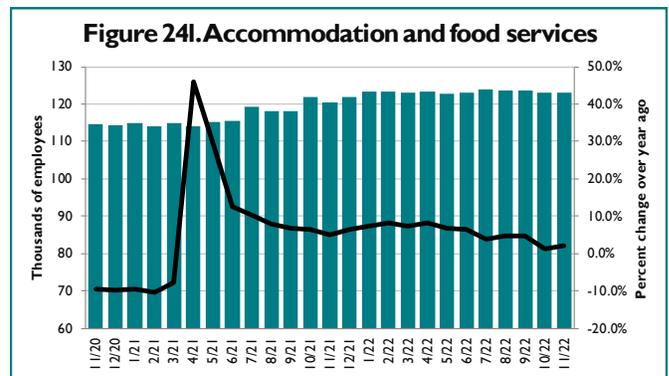
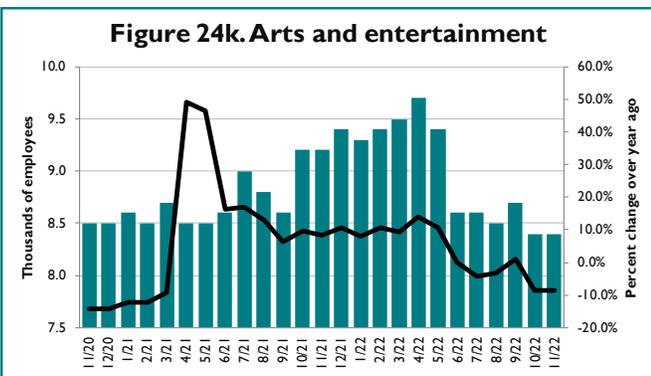
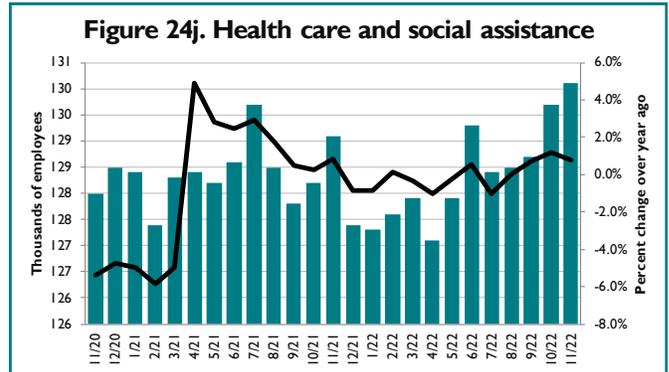
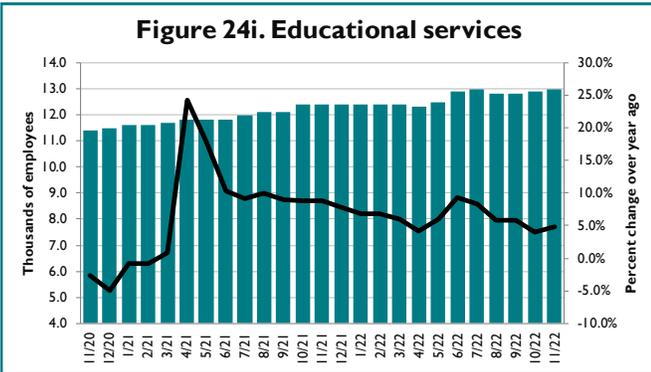


Figure 24h. Professional and business services



MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)



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

CHANGE IN MISSISSIPPI REAL GDP, THIRD QUARTER 2022

The U.S. Bureau of Economic Analysis (BEA) released annualized estimates of the change in real gross domestic product (GDP) by state for the third quarter of 2022 in December. (An annualized estimate is the actual change multiplied by four.) BEA reported in its third estimate as discussed on page 1 that the change in U.S. real GDP in the third quarter of 2022 was an increase of 3.2 percent. According to BEA real GDP expanded in forty-seven states and the District of Columbia in the third quarter and contracted in three states. Real GDP in Mississippi decreased at an annualized rate of 0.7 percent in the third quarter, which ranked fiftieth among all states. The change in real GDP in the first and second quarters of 2022 in Mississippi remained an annualized increase of 1.3 percent and an annualized decrease of 1.1 percent, respectively. These changes in real GDP ranked twentieth and twenty-sixth, respectively, among all states.

Table 3 lists the contributions by sector to the 0.7 percent decrease in the state's real GDP in the third quarter of 2022 from largest to smallest. (BEA only includes the changes in major industries in its preliminary estimates.) The largest positive contribution among all sectors was made by the Retail Trade sector, which added 0.42 percentage point to real GDP in the third quarter. The next largest contribu-

tion was made by the Wholesale Trade sector, which added 0.28 percentage point to real GDP in the second quarter, closely followed by the Information sector, which added 0.27 percentage point. The Transportation and Warehousing sector added 0.26 percentage point to the state's real GDP in the third quarter and the Health Care and Social Assistance sector added 0.22 percentage point. Six other sectors listed in Table 3 made positive contributions to the change in real GDP in the third quarter that summed to 0.39 percentage point.

The Manufacturing sector in Mississippi made the largest negative contribution to the change in real GDP in the third quarter of -0.67 percentage point. Over two thirds of this negative contribution came from the Durable Goods Manufacturing subsector. The next largest negative contribution came from the Construction sector of -0.63 percentage point. The Construction sector was a negative contributor to the change in real GDP in the third quarter in forty-seven states and the District of Columbia. The next largest negative contribution of -0.46 percentage point was made

Table 3. Contributions to percent change in Mississippi real GDP by sector, third quarter 2022

Sector	Percentage points
Retail trade	0.42
Wholesale trade	0.28
Information	0.27
Transportation and warehousing	0.26
Health care and social assistance	0.22
Mining, quarrying, and oil and gas extraction	0.14
Professional, scientific, and technical services	0.11
Management of companies and enterprises	0.06
Other services	0.04
Educational services	0.02
Arts, entertainment, and recreation	0.02
Administrative and support and waste management	-0.04
Government and government enterprises	-0.14
Accommodation and food services	-0.16
Agriculture, forestry, fishing, and hunting	-0.20
Finance, insurance, real estate, rental and leasing	-0.21
Utilities	-0.46
Construction	-0.63
Manufacturing	-0.67
Total	-0.7%

Source: U.S. Bureau of Economic Analysis. Total may not add due to rounding.

CHANGE IN MISSISSIPPI REAL GDP, THIRD QUARTER 2022 (CONTINUED)

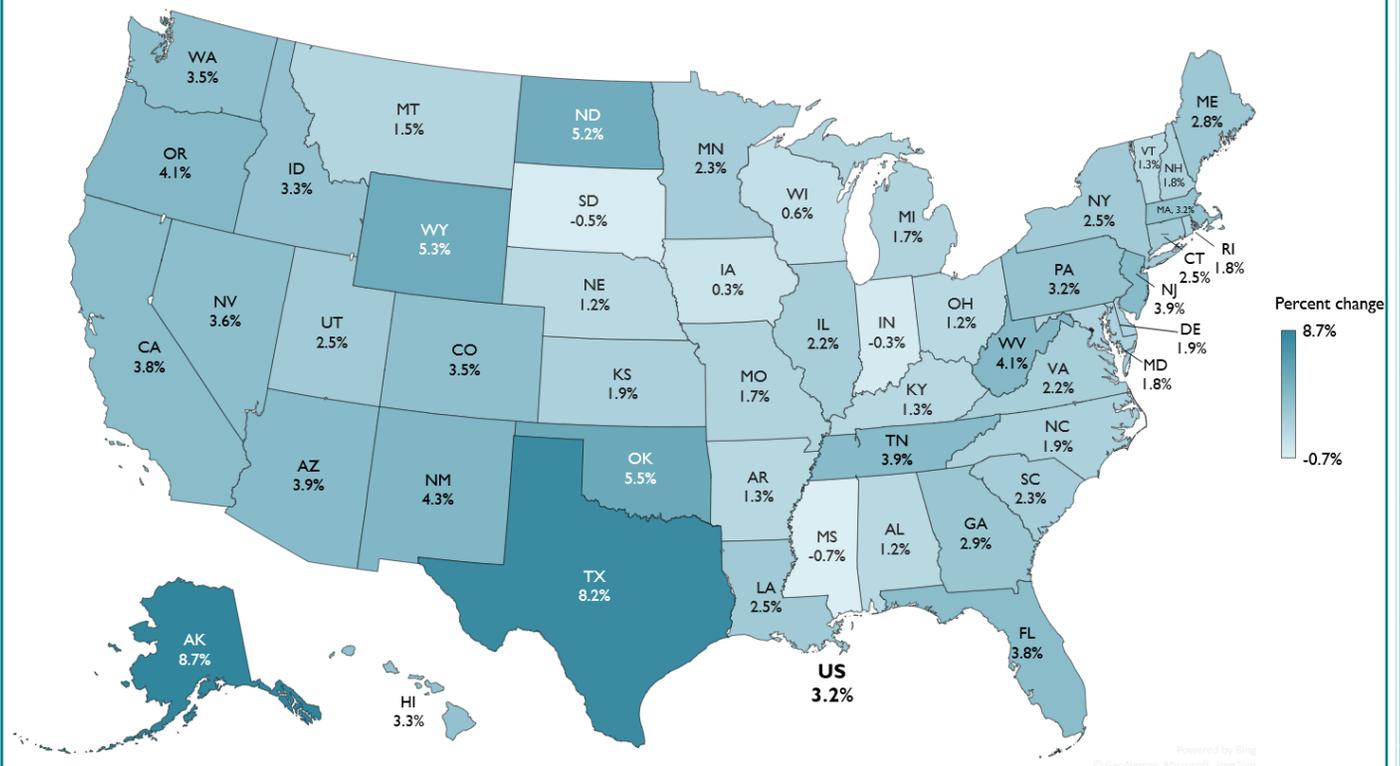
by the Utilities sector, followed by the -0.21 percentage point contribution of the Finance, Insurance, Real Estate, Rental, and Leasing sector. The Agriculture, Forestry, Fishing, and Hunting sector closely followed with a contribution of -0.20 percentage point. Three other sectors made negative contributions to the change in the state's real GDP in the third quarter that summed to -0.34 percentage point.

Figure 25 below depicts the annualized change in real GDP by state in the third quarter of 2022 as reported by BEA. In thirty states real GDP expanded by more than 2.0 percent. The largest increase occurred in Alaska, where real GDP expand-

ed at an annualized rate of 8.7 percent in the second quarter. Texas had the second largest increase in real GDP in the third quarter of 8.2 percent. The Mining, Quarrying, and Oil and Gas extraction sector was the largest contributor to the increase in the six states with the largest increases in real GDP in the third quarter, including Alaska and Texas. Real GDP expanded by less than 2.0 percent in the third quarter in seventeen states. As noted previously, the largest decrease in real GDP among all states in the third quarter occurred in Mississippi. Real GDP also contracted in Indiana and South Dakota.

According to BEA, the sectors that made the largest contributions to real GDP growth nationally were Information; Professional, Scientific, and Technical Services; and Mining. The Information sector was a positive contributor in all fifty states and was the leading contributor in fourteen states. Professional, Scientific, and Technical Services made a positive contribution in forty-eight states and was the leading contributor in five states. Manufacturing, which was the largest negative contributor to the change in real GDP in Mississippi in the third quarter, made negative contributions in twenty-five states.

Figure 25. Annualized percent change in real GDP by state, 2022Q3



Source: U.S. Bureau of Economic Analysis