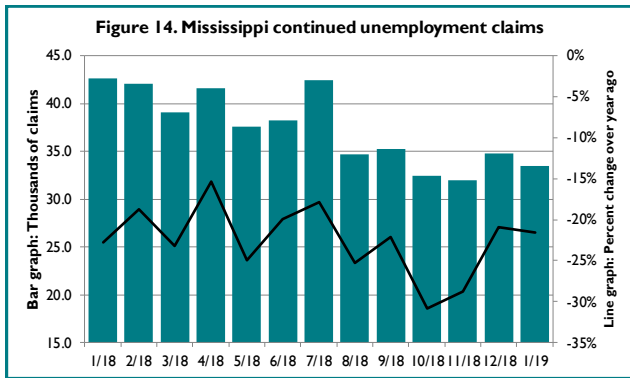
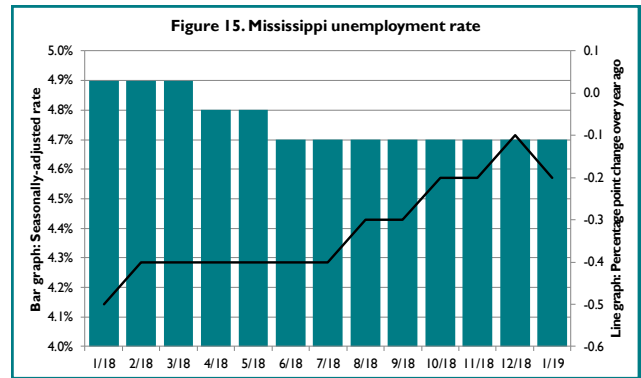


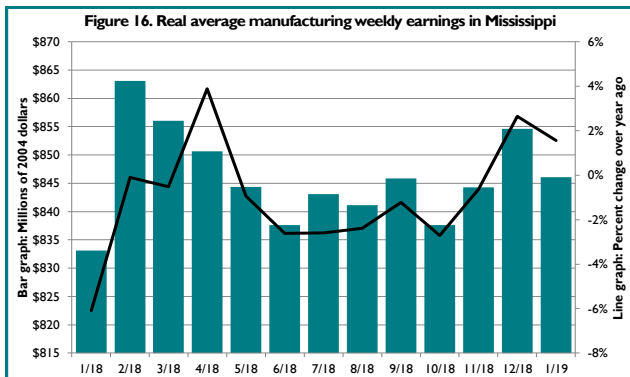
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



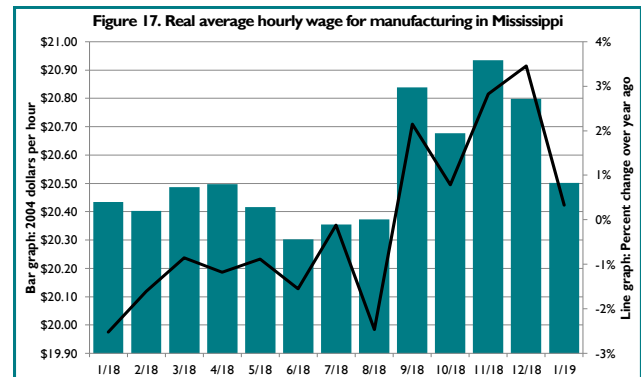
Source: U.S. Department of Labor; seasonally adjusted



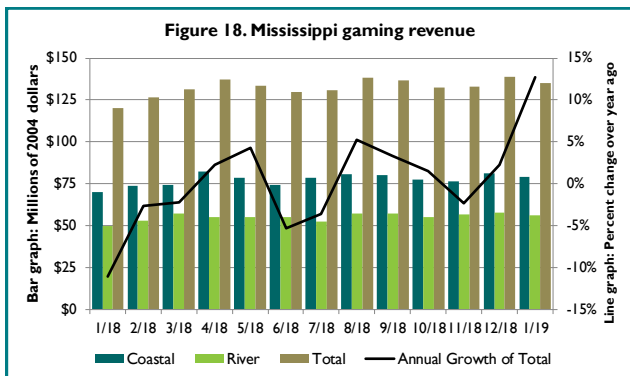
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



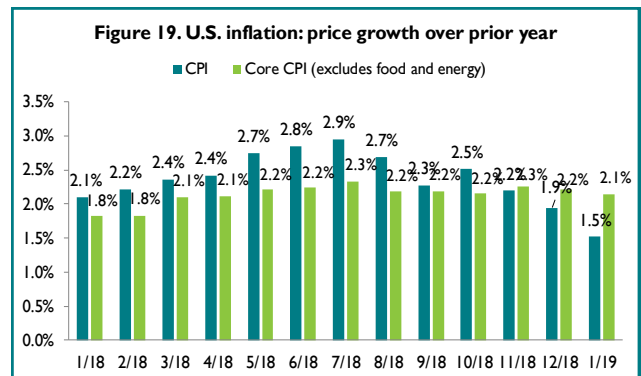
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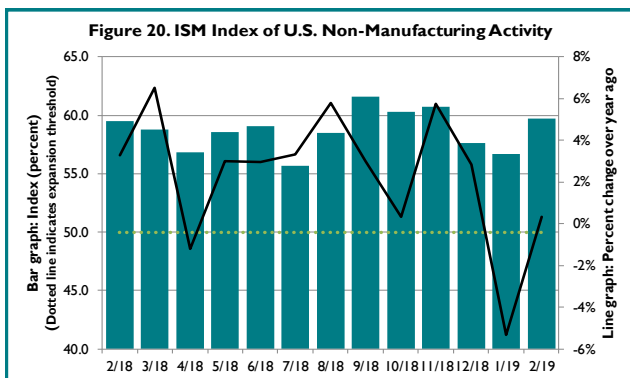
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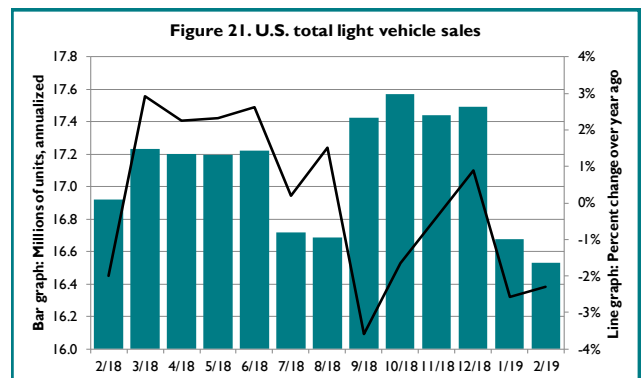
Source: Mississippi Department of Revenue; seasonally adjusted



Source: U.S. Bureau of Labor Statistics



Source: Institute for Supply Management



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

MISSISSIPPI'S BUSINESS

TABLE I. SELECTED ECONOMIC INDICATORS

Indicator	January	December	January	Percent change from	
	2019	2018	2018	December 2018	January 2018
U.S. Leading Economic Index 2004 = 100. Source: The Conference Board	111.3	111.3	107.5	↔0.0%	▲3.5%
U.S. Coincident Economic Index 2004 = 100. Source: The Conference Board	105.7	105.6	103.1	▲0.1%	▲2.5%
Mississippi Leading Index 2004 = 100. Source: University Research Center	115.8	116.6	115.1	▼0.7%	▲0.6%
Mississippi Coincident Index 2004 = 100. Source: Federal Reserve Bank of Philadelphia	N/A	125.3	123.1	N/A	N/A
Mississippi initial unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	5,240	4,498	5,754	▲16.5%	▼8.9%
Value of Mississippi residential building permits Three-month moving average; seasonally adjusted; millions of 2004 dollars. Source: Bureau of the Census	81.1	79.3	80.2	▲2.2%	▲1.0%
Mississippi income tax withholdings Three-month moving average; seasonally adjusted; millions of 2004 dollars. Source: Mississippi Department of Revenue	114.1	113.5	112.1	▲0.6%	▲1.8%
Mississippi Manufacturing Employment Intensity Index 2004 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	82.9	83.6	80.8	▼0.8%	▲2.7%
University of Michigan Index of Consumer Expectations Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	83.8	85.0	86.9	▼1.5%	▼3.6%
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	54.2	56.6	60.7	▼4.2%	▼10.7%
U.S. retail sales Current dollars, in billions. Source: Bureau of the Census	504.4	503.4	492.0	▲0.2%	▲2.5%
U.S. Consumer Price Index (CPI)	133.8	133.8	131.7	↔0.0%	▲1.5%
U.S. Core CPI (excludes food and energy) 2004 = 100. Source: URC using data from Bureau of Labor Statistics	132.6	132.3	129.8	▲0.2%	▲2.1%
Mississippi unemployment rate Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	4.7%	4.7%	4.9%	↔0.0%	▼0.2%
Mississippi continued unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	33,445	34,736	42,655	▼3.7%	▼21.6%
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	59.7	56.7	59.5	▲5.3%	▲0.3%
U.S. mortgage rates Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	4.36%	4.62%	3.95%	▼0.26	▲0.41
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2004 dollars. Source: U.S. Bureau of Labor Statistics	20.50	20.80	20.43	▼1.4%	▲0.3%
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2004 dollars. Source: U.S. Bureau of Labor Statistics	846.06	854.63	833.12	▼1.0%	▲1.6%
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	101.2	104.4	106.9	▼3.1%	▼5.3%
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	16.53	16.68	16.92	▼0.9%	▼2.3%
Gaming revenue	135.2	138.7	119.9	▼2.5%	▲12.7%
Coastal counties	79.1	81.1	70.2	▼2.4%	▲12.8%
River counties Seasonally adjusted; millions of 2004 dollars. Source: Mississippi Department of Revenue	56.1	57.5	49.8	▼2.5%	▲12.7%

Economic Indices

Components of the Mississippi Leading Index

Miscellaneous Indicators

MISSISSIPPI EMPLOYMENT TRENDS

The U.S. Bureau of Labor Statistics (BLS) completed its annual benchmark revisions to regional and state unemployment data earlier this month. These revisions were highly significant for Mississippi as December 2018 employment was revised down by 10,400 jobs. Moreover, the increase in employment in Mississippi for all of 2018 was revised down by 11,800 jobs to a gain of 3,200 jobs. This revised growth of 0.3 percent was the smallest annual percentage increase in the state since 2011 when employment did not change. Additionally, following the revision average annual employment in Mississippi for 2018 remained slightly below the highest level of 1,155,000 jobs reached in 2000.

As seen in Table 2 below total nonfarm employment in Mississippi fell by 700 jobs in January from the revised December level, a decrease of 0.1 percent. Compared to one year ago employment in the state was higher by 10,900 jobs in January, a 0.9 percent increase.

Total nonfarm employment increased in thirteen states in January according to BLS. The largest increase occurred in North Carolina, which added 34,700 jobs. The largest percentage increase in employment occurred in West Virginia, where the number of jobs rose by 1.1 percent in January.

Accommodation and Food Services added 500 jobs in January from the revised December employment level, the most among all sectors in the state. No other sector gained or lost more than 400 jobs for the month. The largest percentage increase in employment among all sectors occurred in Information, which rose by 0.9 percent. However, this was an increase of only 100 jobs. The largest percentage decrease in employment in January of 0.9 percent occurred in Construction, closely followed by the 0.8 percent decrease in employment in Educational Services.

The largest increase in employment over the last twelve months among all sectors in the state occurred in Accommodation and Food Services, which added 3,800 jobs. Professional and Business Services closely followed with an increase of 3,600 jobs as of January. This sector also experienced the largest percentage increase among all sectors of 3.3 percent; Accommodation and Food Services followed with a gain of 3.0 percent. The largest decrease in employment compared to one year ago occurred in the Retail Trade subsector, which lost 1,700 jobs as of January. The largest percentage decrease in employment over the last twelve months occurred in Construction, which declined by 2.1 percent.

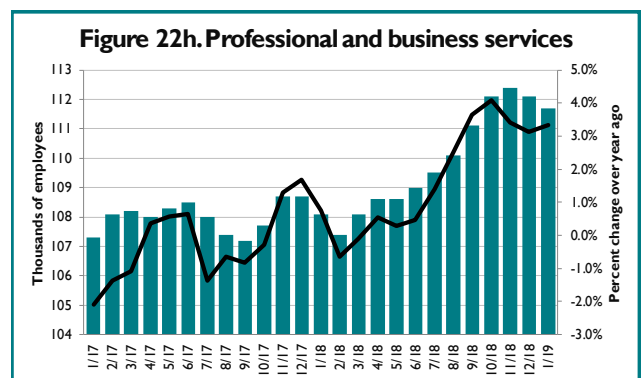
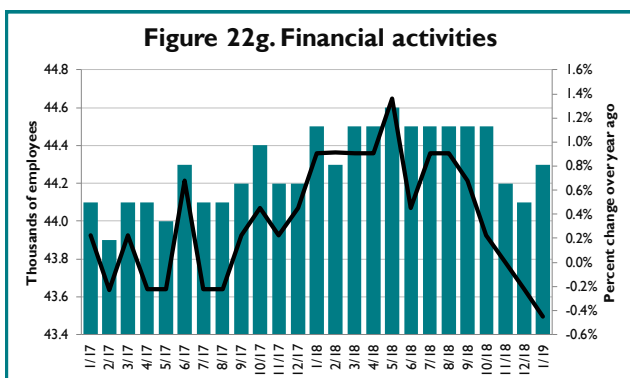
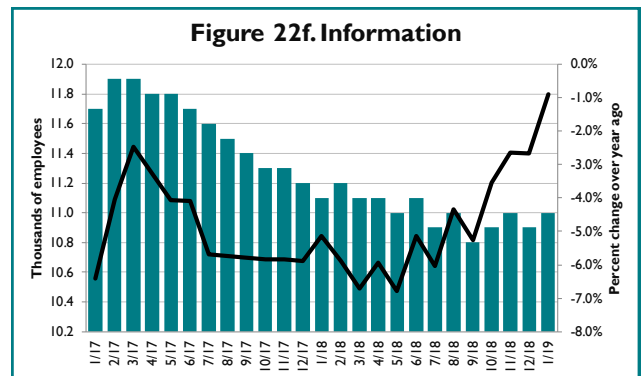
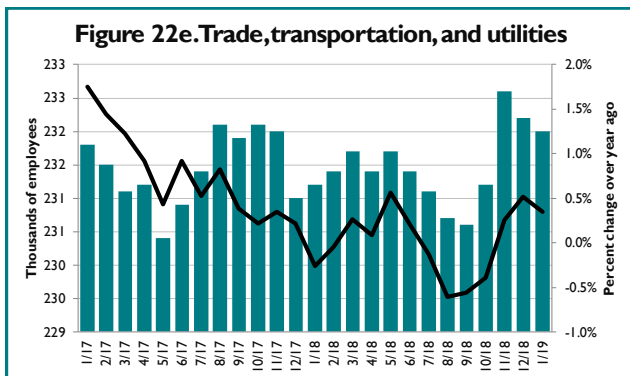
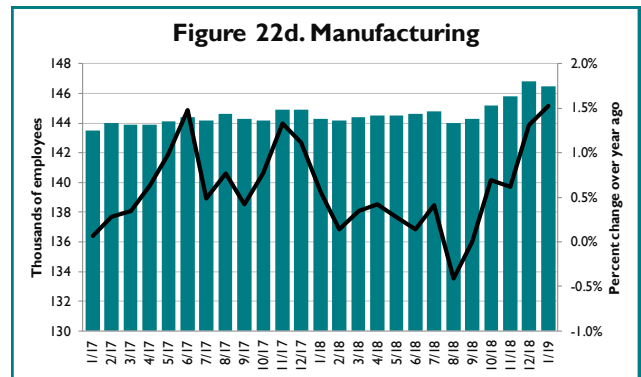
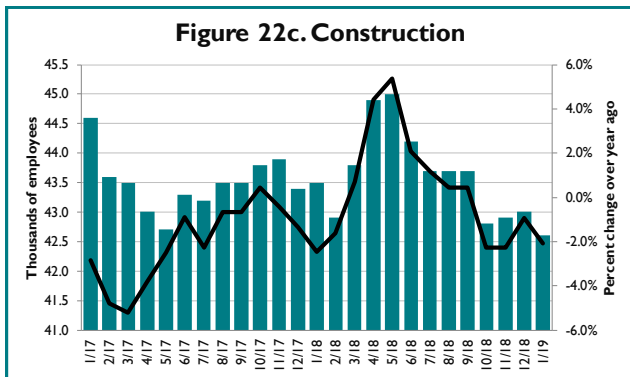
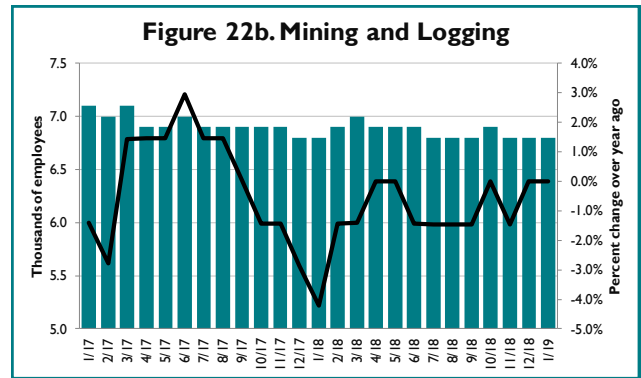
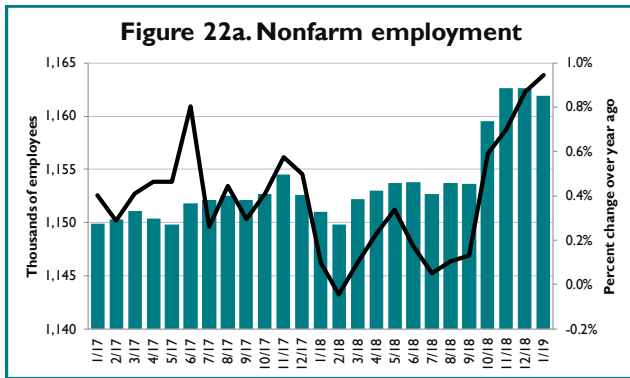
Table 2. Change in Mississippi employment by industry, January 2019

	Relative share of total ^a	January 2019	December 2018	January 2018	Change from December 2018		Change from January 2018	
					Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,161,900	1,162,600	1,151,000	▼700	▼0.1%	▲10,900	▲0.9%
Mining and Logging	0.6%	6,800	6,800	6,800	◀0	◀0.0%	◀0	◀0.0%
Construction	3.8%	42,600	43,000	43,500	▼400	▼0.9%	▼900	▼2.1%
Manufacturing	12.5%	146,500	146,800	144,300	▼300	▼0.2%	▲2,200	▲1.5%
Trade, Transportation & Utilities	20.0%	232,000	232,200	231,200	▼200	▼0.1%	▲800	▲0.3%
Retail Trade	12.0%	137,800	137,400	139,500	▲400	▲0.3%	▼1,700	▼1.2%
Information	1.0%	11,000	10,900	11,100	▲100	▲0.9%	▼100	▼0.9%
Financial Activities	3.8%	44,300	44,100	44,500	▲200	▲0.5%	▼200	▼0.4%
Services	37.4%	436,600	436,800	428,000	▼200	◀0.0%	▲8,600	▲2.0%
Professional & Business Services	9.5%	111,700	112,100	108,100	▼400	▼0.4%	▲3,600	▲3.3%
Educational Services	1.0%	12,000	12,100	12,100	▼100	▼0.8%	▼100	▼0.8%
Health Care and Social Assistance	11.5%	133,400	133,500	132,200	▼100	▼0.1%	▲1,200	▲0.9%
Arts and Entertainment	0.8%	9,600	9,600	9,500	◀0	◀0.0%	▲100	▲1.1%
Accommodation and Food Services	10.9%	128,800	128,300	125,000	▲500	▲0.4%	▲3,800	▲3.0%
Other Services	3.6%	41,100	41,200	41,100	▼100	▼0.2%	◀0	◀0.0%
Government	20.9%	242,100	242,000	241,600	▲100	◀0.0%	▲500	▲0.2%

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

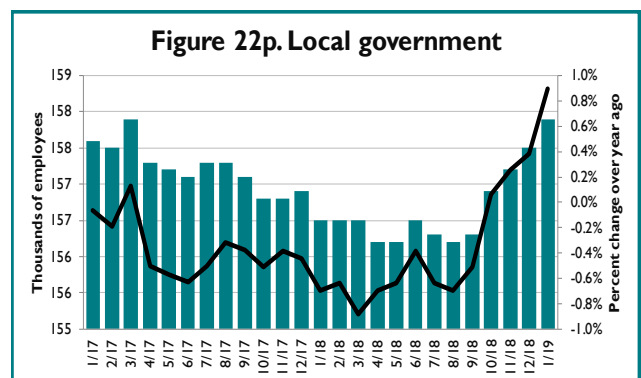
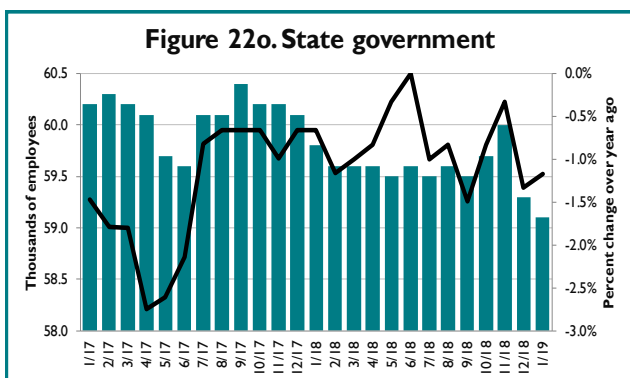
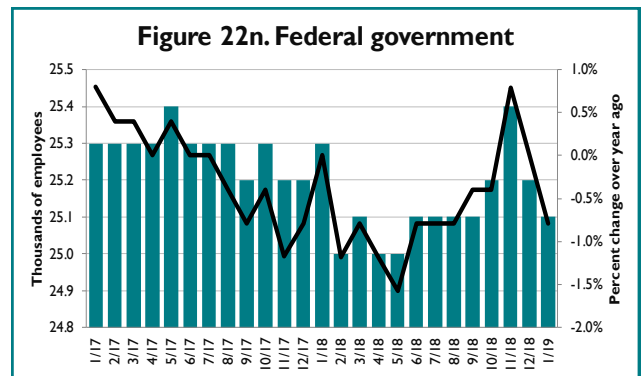
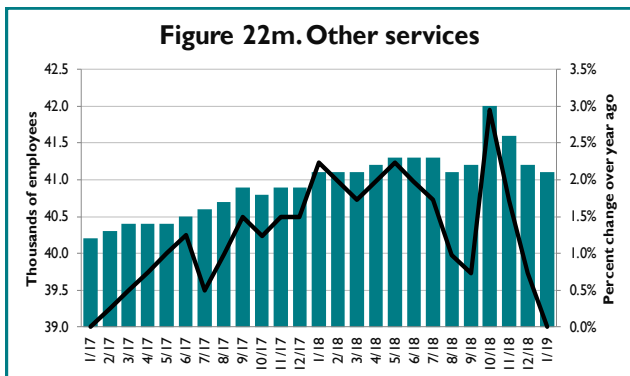
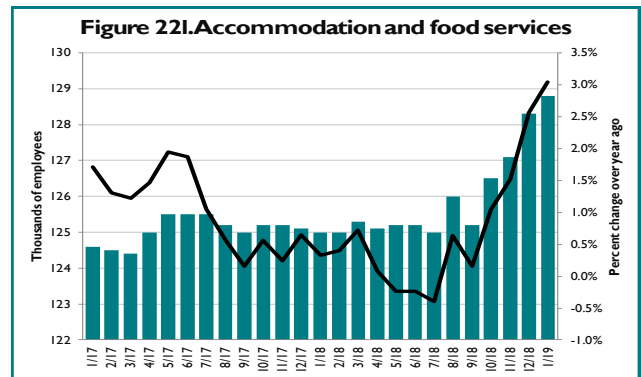
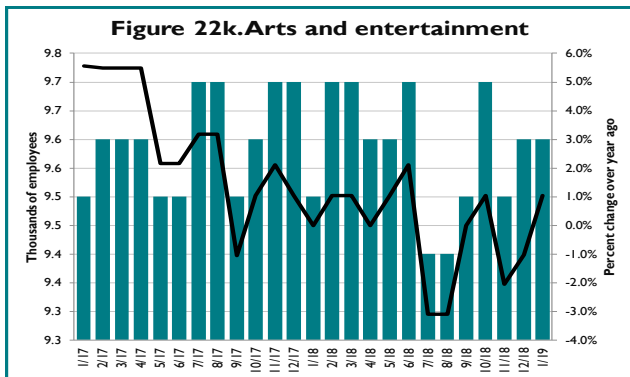
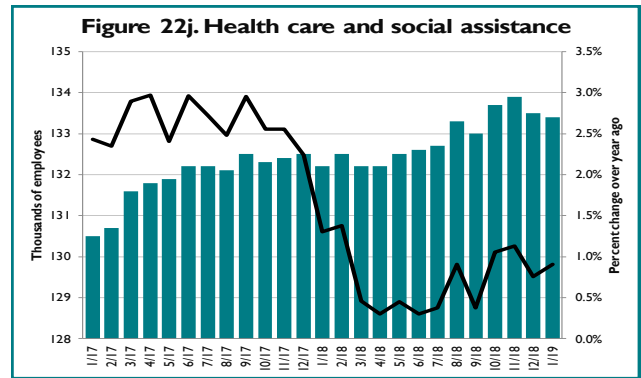
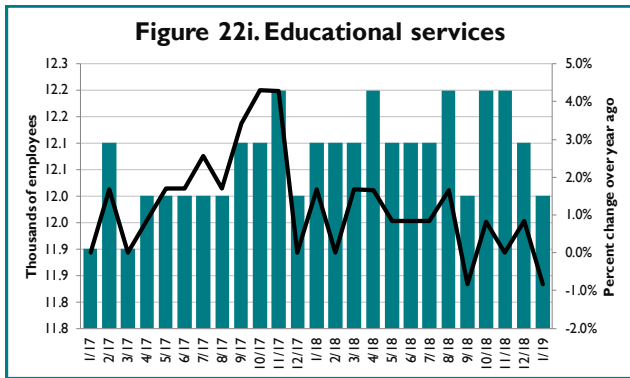
MISSISSIPPI'S BUSINESS

MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES



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

MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)



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

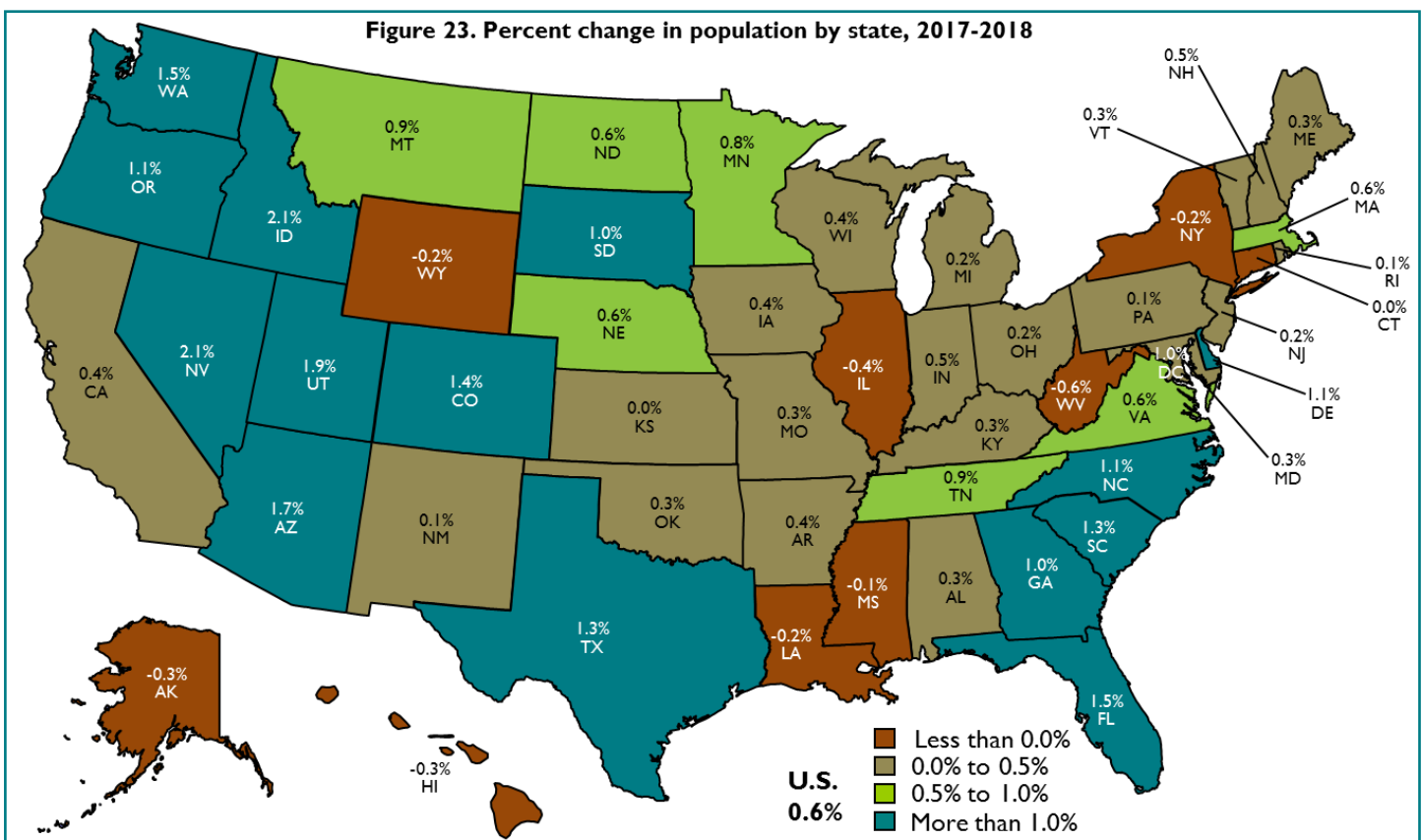
MISSISSIPPI'S BUSINESS

MISSISSIPPI POPULATION TRENDS

Data recently released by the U.S. Census Bureau provide new information on population trends for Mississippi and the other U.S. states. According to these data, population growth in the state remained essentially flat in 2018 as the state's total population decreased by 3,133 people, a decline of 0.1 percent. This change was similar to that of the previous year, as the Census Bureau's revised data indicate Mississippi added 1,365 people in 2017, an increase of less than 0.1 percent. The change in Mississippi's population in 2018 ranked forty-fourth among all states and the District of Columbia; Mississippi was one of ten states where the population declined or was essentially unchanged for the year. The largest population increase in 2018 occurred in Texas, which added almost 380,000 residents for the year. In percentage terms the largest increases occurred in Idaho and Nevada as the population of both states rose by 2.1 percent in 2018. The largest population decline among all states in 2018 occurred in New York, which lost almost 49,000 residents for the year. The decrease in Illinois closely followed at just over 45,000 residents. West Virginia experienced the largest percentage decrease of 0.6 percent. Figure 23 below depicts the percent change in population by state from 2017 to 2018 according to the Census Bureau.

In terms of the components of Mississippi's population change in 2018, the "natural" increase—i.e., the difference between births and deaths for the year—was about an additional 5,000 people. However, net migration resulted in a decline of just over 8,000 residents, leading to the overall population decrease of 3,133 residents in 2018. While international migration added 2,749 individuals to Mississippi's population for the year, domestic migration resulted in a net loss of 10,818 residents in 2018.

A better sense of longer-term population trends can be found by comparing the most recent estimates for 2018 with the estimates from the 2010 Census. Based on these data the population of Mississippi rose by 19,233 residents, an



Source: U.S. Census Bureau, Population Division. Annual Estimates of the Resident Population: April 1, 2010 to July 1, 2018

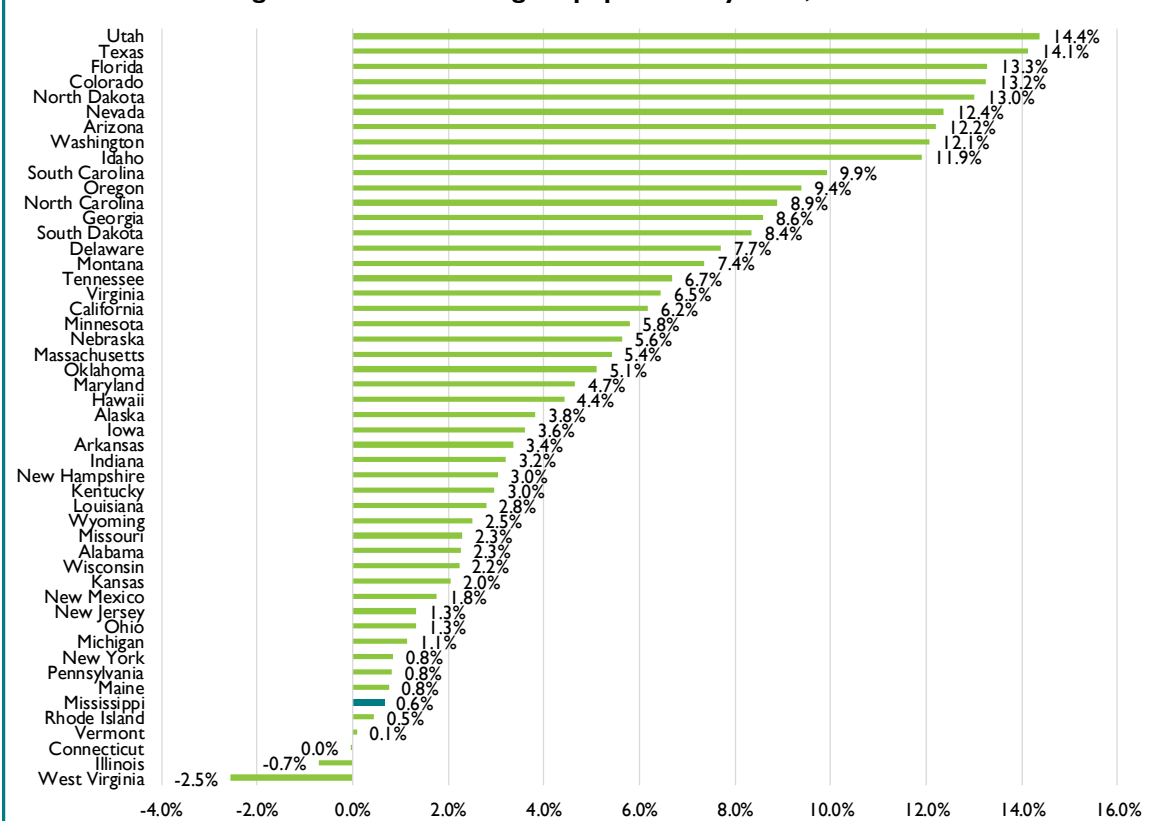
MISSISSIPPI POPULATION TRENDS, CONTINUED

increase of 0.6 percent. This increase ranked forty-fifth among all states for the same period. The largest increase in population among all states from 2010 to 2018 occurred in Texas, which added over 3.5 million residents. The next-largest increase occurred in Florida, which added about 2.5 million people, followed by California, which added just over 2.3 million residents. All other states added less than 1 million residents over the period. Illinois lost the most residents from 2010 to 2018, a decrease of almost 90,000 people. The next largest decline occurred in West Virginia, which lost just over 47,000 residents over the period. The only other state to lose population since 2010 was Connecticut, which lost about 1,400 residents. In percentage terms, the largest increase in population from 2010 to 2018 occurred in Utah, where the population rose 14.4 percent as seen in Figure 24 below. Texas closely followed with an increase of 14.1 percent. Nine states experienced population gains of more than 10 percent over the period. Notably, eight of the ten states with the largest percentage population increases from 2010 to 2018 are located west of the Mississippi River; Florida and South Carolina are the exceptions. The largest percentage decrease in population since 2010 occurred in West Virginia, where the number of residents declined 2.5 percent.

The gain in Mississippi's population from 2010 to 2018 was driven entirely by the natural increase in population, as net migration was negative. While international migration added almost 19,000 residents, domestic migration resulted in a loss of over 65,000 residents. The states that experienced the largest population increases realized these gains in different ways. In Texas, which added the most residents, the gains were about evenly divided between the natural increase and net migration. In the state with the second-largest increase, Florida, 90 percent of the gain was due to net migration, roughly split between international and domestic. Because of its large number of residents who are retirees, the natural increase was relatively small. In California, which had the third-largest population growth over the period,

86 percent of the gain was due to the natural increase in population. International migration added over 1 million residents, but much of this gain was offset by domestic migration that resulted in a loss of just over 700,000 residents. In the state that lost the most residents over the period, Illinois, the decrease was entirely due to domestic migration. The loss of residents to other states more than offset the gains from international migration and the

Figure 24. Percent change in population by state, 2010-2018



Source: U.S. Census Bureau, Population Division. Estimates of the Components of Resident Population Change: April 1, 2010 to July 1, 2018

MISSISSIPPI'S BUSINESS

MISSISSIPPI POPULATION TRENDS

natural increase. In West Virginia, which had the second-largest decrease in population, both the natural increase and domestic migration were negative, which more than offset a small gain from international migration.

Mississippi ranked thirty-fourth among all states in terms of total population in 2018 with just under 3 million residents as seen in Table 3. This ranking fell from the thirty-first largest state in the 2010 Census. While the state's population increased as noted on page 12, the states of Utah, Nevada, and Arkansas all experienced larger increases that led to larger total populations than Mississippi in 2018 compared to 2010.

California remained the largest state in terms of total population in 2018 with just under 40 million residents. The state accounted for slightly over 12 percent of the U.S. population in the fifty states and the District of Columbia. The second-largest state in terms of population remained Texas with just under 29 million residents. However, in a change from 2010 the third most heavily populated state in 2018 was Florida with over 21 million residents. As noted on page 12 the state added around 2.5 million residents between 2010 and 2018, which allowed the state's population to surpass New York, which was the fourth-largest state in 2018. A total of nine states had populations over 10 million in 2018 according to the Census Bureau. Notably, these states include the seven states with more than 10 million residents in 2010 and the additions of Georgia and North Carolina as the population of both states grew to more than 10 million over the period.

An analysis of the data in Table 3 indicates how much of the U.S. population is concentrated in a relatively small number of states. In 2018, the ten largest states accounted for over 54 percent of the U.S. population in the fifty states and the District of Columbia. Moreover, almost 84 percent of the U.S. population in the fifty states and the District of Columbia resided in the twenty-five largest states in 2018. Only two of the twenty-five smallest states had populations over 4 million; six states and the District of Columbia had populations of less than 1 million.

Table 3. Population by state as of July 1, 2018

California	39,557,045
Texas	28,701,845
Florida	21,299,325
New York	19,542,209
Pennsylvania	12,807,060
Illinois	12,741,080
Ohio	11,689,442
Georgia	10,519,475
North Carolina	10,383,620
Michigan	9,995,915
New Jersey	8,908,520
Virginia	8,517,685
Washington	7,535,591
Arizona	7,171,646
Massachusetts	6,902,149
Tennessee	6,770,010
Indiana	6,691,878
Missouri	6,126,452
Maryland	6,042,718
Wisconsin	5,813,568
Colorado	5,695,564
Minnesota	5,611,179
South Carolina	5,084,127
Alabama	4,887,871
Louisiana	4,659,978
Kentucky	4,468,402
Oregon	4,190,713
Oklahoma	3,943,079
Connecticut	3,572,665
Utah	3,161,105
Iowa	3,156,145
Nevada	3,034,392
Arkansas	3,013,825
Mississippi	2,986,530
Kansas	2,911,505
New Mexico	2,095,428
Nebraska	1,929,268
West Virginia	1,805,832
Idaho	1,754,208
Hawaii	1,420,491
New Hampshire	1,356,458
Maine	1,338,404
Montana	1,062,305
Rhode Island	1,057,315
Delaware	967,171
South Dakota	882,235
North Dakota	760,077
Alaska	737,438
District of Columbia	702,455
Vermont	626,299
Wyoming	577,737