



ECONOMY AT A GLANCE

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A Publication of the University Research Center, Mississippi Institutions of Higher Learning

The Mississippi Leading Index (MLI) edged lower in value by 0.1 percent in March as seen in Figure 1 below. Compared to one year ago the value of the MLI was 1.0 percent higher for the month.

The value of the Mississippi Coincident Index (MCI) increased 0.2 percent in March as seen in Figure 2. This value was 2.6 percent higher for the month compared to one year ago.

U.S. real gross domestic product (GDP) increased 2.3 percent in the first quarter of 2018 according to the initial estimate of the U.S. Bureau of Economic Analysis (BEA). The increase was a retreat from the 2.9 percent growth reported for the fourth quarter. The slowdown in the growth of real output in the first quarter resulted primarily from less consumer spending than in the previous quarter.

Gross private domestic investment did increase from the previous quarter. The 2.3 percent gain in real GDP was the largest increase in the first quarter since 2015. That year U.S. real GDP grew 2.9 percent, the largest increase since 2005.

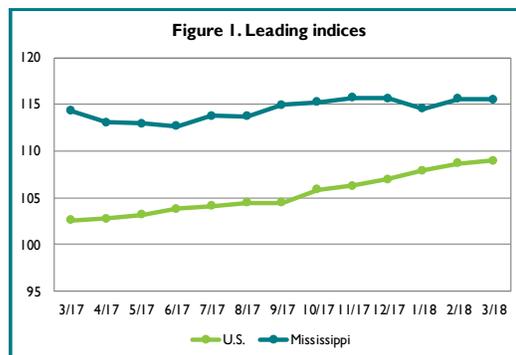
The MLI changed slightly in March. The Mississippi Manufacturing Employment Intensity Index gave back some of its gain from the previous month, which, along with a decrease in the ISM Manufacturing Index, more than offset relatively strong months for initial unemployment claims and income tax withholdings. Similarly, while U.S. retail sales increased for the first time since November, building permits in the state continued to slide. While Mississippi did add jobs in March, taken together the data provided little sense of direction about the state's economy.

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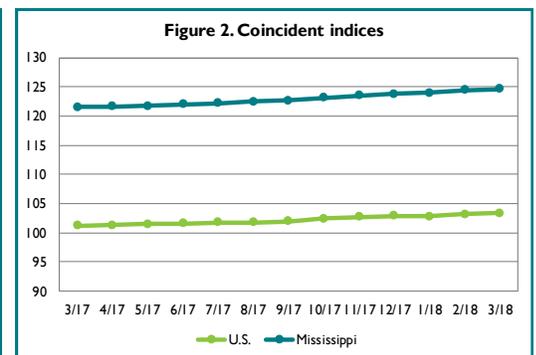
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Sources: University Research Center and The Conference Board



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 2004. The index is based on changes in nonfarm employment, the unemployment rate, average manufacturing work-week 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.

MISSISSIPPI'S BUSINESS

MISSISSIPPI LEADING INDEX, MARCH 2018

The value of the **Mississippi Leading Index of Economic Indicators (MLI)** decreased 0.1 percent in March as Figure 3 indicates. Compared to one year ago the value of the MLI was 1.0 percent higher for the month. The value of the MLI increased 0.5 percent over the last six months. In the previous twelve months the value of the MLI increased in five months, decreased in five months, and was unchanged in two months.

In March four of the seven components of the MLI increased in value. Nevertheless, the declines in the value of the other three components slightly more than offset these gains. Each component is discussed below in order of smallest to largest contribution.

Following the relatively large increase in February, the value of the **Mississippi Manufacturing Employment Intensity Index** fell 1.7 percent in March as seen in Figure 4. The value for the month was up 1.1 percent compared to one year ago. While Manufacturing employment in Mississippi increased slightly in March, the average weekly hours of production employees fell 2.1 percent, more than offsetting the gain in jobs.

The value of the **Institute for Supply Management Index of U.S. Manufacturing Activity** decreased 3.4 percent in April as seen in Figure 5. The Index fell to its lowest level since July 2017. Compared to one year ago, the value of the Index was 3.6 percent higher for the month. Supplier Deliveries increased slightly and was the only component of the Index that did not decline in April. The largest decrease occurred in the Production component. The prices paid index increased in April for the fifth consecutive month as only the price of soybean oil decreased.

For the third consecutive month, the value of **Mississippi residential building permits** (three-month moving average) fell in March. As seen in Figure 6 the value of permits decreased 3.6 percent to its lowest level since June 2015. The value for March was 31.5 percent lower compared to one year ago. The seasonally-adjusted number of units for which building permits were issued (three-month moving average) in Mississippi fell 4.6 percent in March; the number of units for the month was 43.6 percent lower compared to one year ago. Nationally, the number of privately-owned housing units in the U.S. authorized by building permits increased 2.5 percent in March from the revised February value. The number of units in the U.S. in March was 7.5 percent higher compared to one year ago.

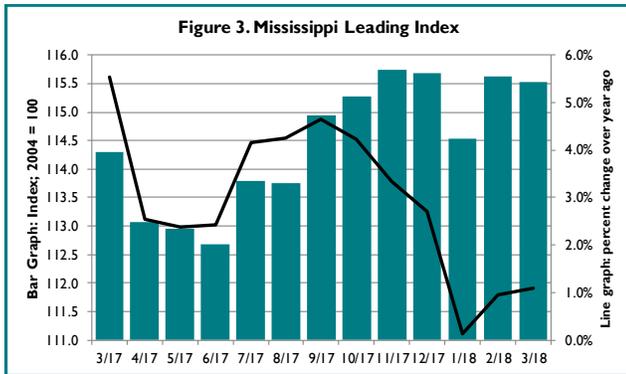
Figure 7 indicates the **University of Michigan Index of Consumer Expectations** (three-month moving average) increased 0.8 percent in value in March, the third consecutive monthly increase. However, present economic conditions sentiment in the most recent survey declined from the previous month. Compared to one year ago, the value of the Index was 2.8 percent higher for the month. Short-term inflation expectations decreased in the most recent survey while longer term inflation expectation were unchanged for the third consecutive month.

For the first time since November, the value of **U.S. retail sales** increased in March. As seen in Figure 8, March sales rose 0.6 percent from the previous month's value, which was revised down slightly. The value of March U.S. retail sales was 4.6 percent higher compared to one year ago. Much of the growth was the result of an increase in sales of motor vehicles and parts, which rose 2.0 percent for the month. The next largest increases in sales were in nonstore retailers and furniture and home furnishings. The largest decrease in sales in March occurred in sporting goods and hobbies, which fell 1.8 percent. This segment along with department stores were the only categories where sales decreased compared to one year ago.

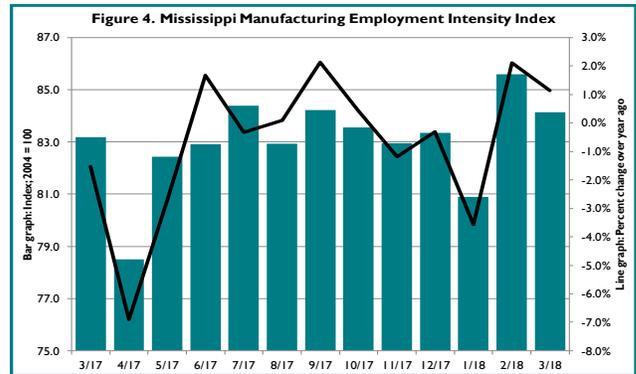
The value of seasonally-adjusted **initial unemployment claims** in Mississippi decreased 9.9 percent in March as seen in Figure 9. The monthly number of claims fell to 5,000, a historically low level for Mississippi. Compared to one year ago the value for the month was 26.7 percent lower. The value of seasonally-adjusted continued unemployment claims in Mississippi also decreased 7.1 percent in March as seen in Figure 14 on page 6. The number of continued unemployment claims in Mississippi for the month was 23.2 percent lower compared to one year ago. As seen in Figure 15 on page 6 the seasonally-adjusted unemployment rate in Mississippi was unchanged in March at 4.5 percent, the seventh consecutive month under 5.0 percent. The rate was 0.8 percentage point lower for the month compared to one year ago.

As Figure 10 indicates the value of **Mississippi income tax withholdings** (three-month moving average) increased in value by 1.4 percent in March, the largest monthly increase in a year. However, the value for the month fell 0.5 percent compared to one year ago, the first year-over-year decrease since September 2017. Over the last six months the value increased 1.1 percent.

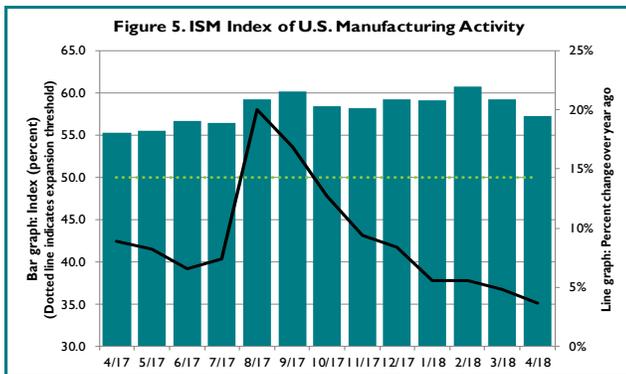
MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES



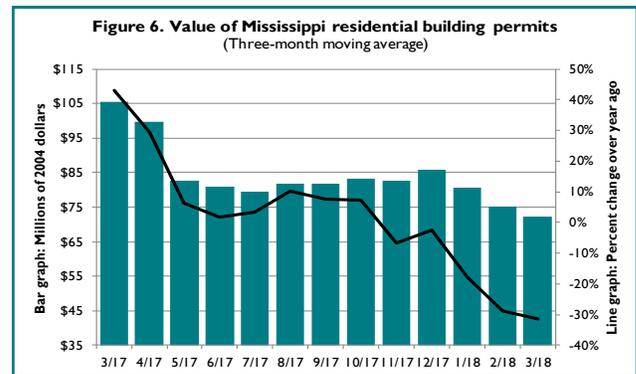
Source: University Research Center



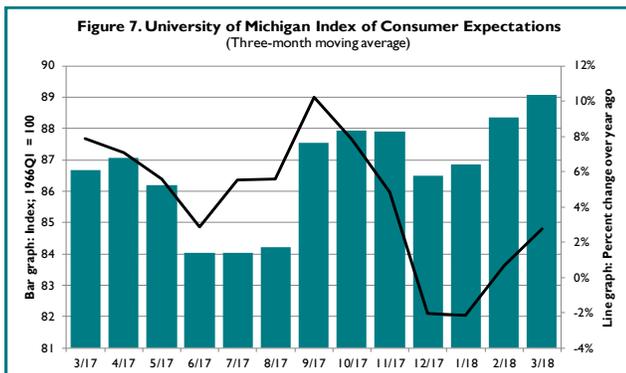
Source: URC using data from Bureau of Labor Statistics



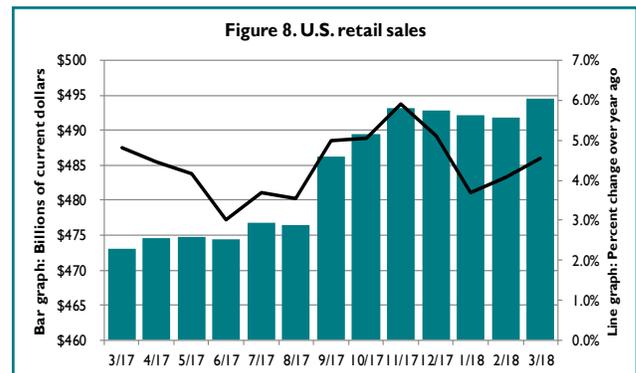
Source: Thomson Reuters/University of Michigan Surveys of Consumers



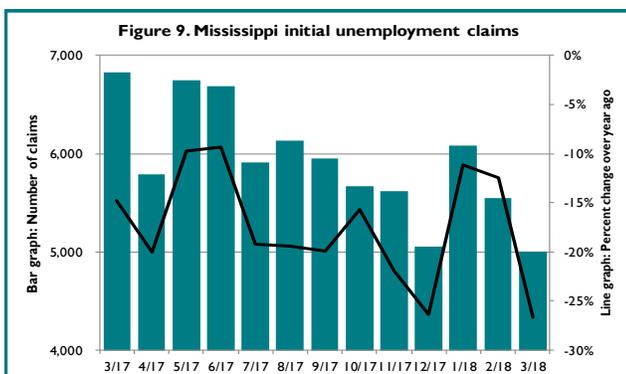
Source: Bureau of the Census; seasonally adjusted



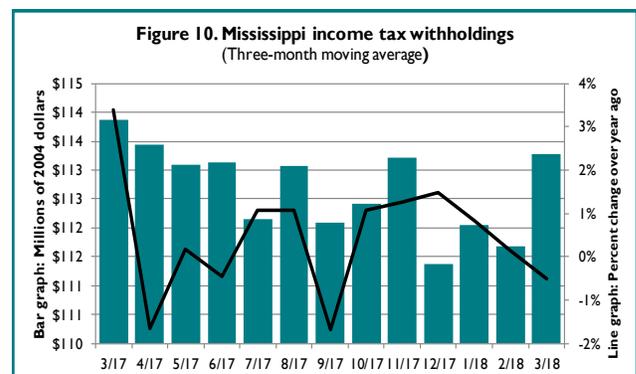
Source: Institute for Supply Management



Source: Bureau of the Census



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



Source: Mississippi Department of Revenue; seasonally adjusted

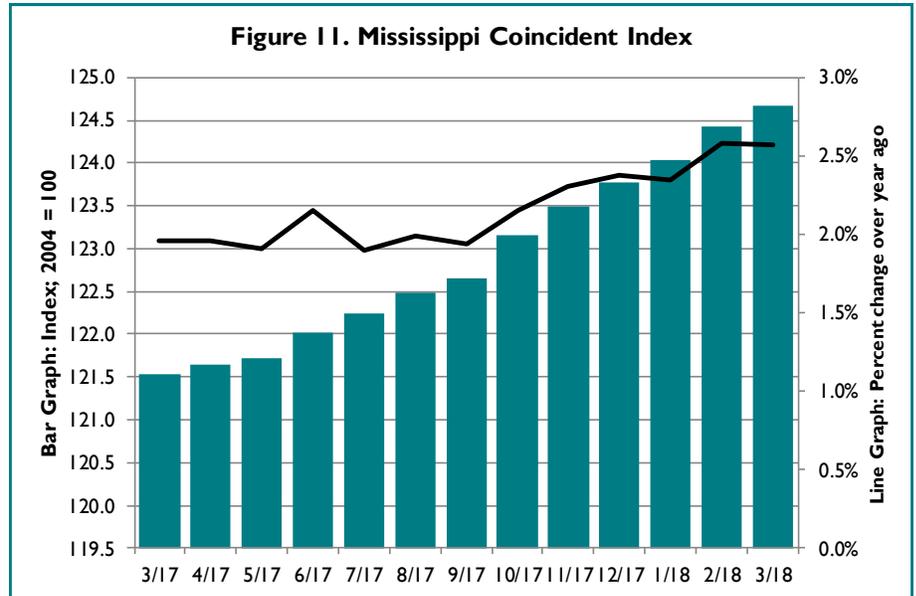
MISSISSIPPI'S BUSINESS

MISSISSIPPI COINCIDENT INDEX, MARCH 2018

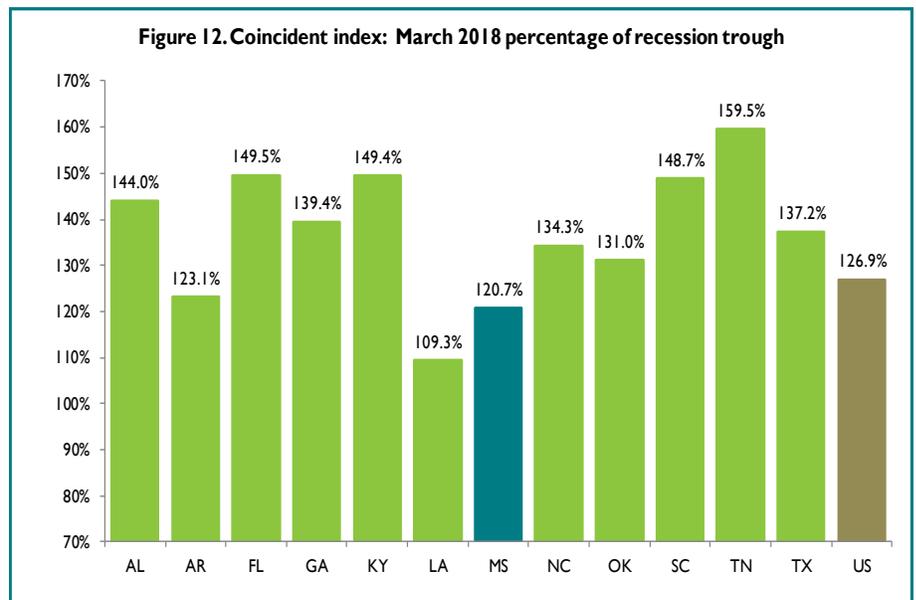
The Federal Reserve Bank of Philadelphia reported the **Mississippi Coincident Index of Economic Indicators (MCI)** increased 0.2 percent in March as seen in Figure 11. Compared to one year ago the value of the MCI for the month was 2.6 percent higher.

As of March the coincident index for Louisiana maintained the smallest increase in value from its recession trough among southeastern states as seen in Figure 12. This value of its index was up 9.3 percent. The coincident index for Mississippi held the second-smallest increase in the value of the coincident index among southeastern states in March, up 20.7 percent. The increase in the value of the coincident index for Arkansas was the next highest at 23.1 percent. As in February the values of the coincident indices of all other Southeastern states were up more than 30.0 percent from their respective recession troughs as of March. The value of the Tennessee coincident index was up almost 60.0 percent as of March.

As seen in Figure 13 on page 5 the values of the coincident indices in forty-nine states increased in March compared to three months prior. In forty-two states including Mississippi the values of the coincident indices increased more than 0.5 percent compared to three months prior. The values of the coincident indices increased by less than 0.5 percent in seven states. The only state that experienced a decrease in the value of its coincident index in March was Maryland, as the value of its coincident index fell 0.13 percent compared to three months prior.



Source: Federal Reserve Bank of Philadelphia



Source: Federal Reserve Bank of Philadelphia; URC calculations

NATIONAL TRENDS

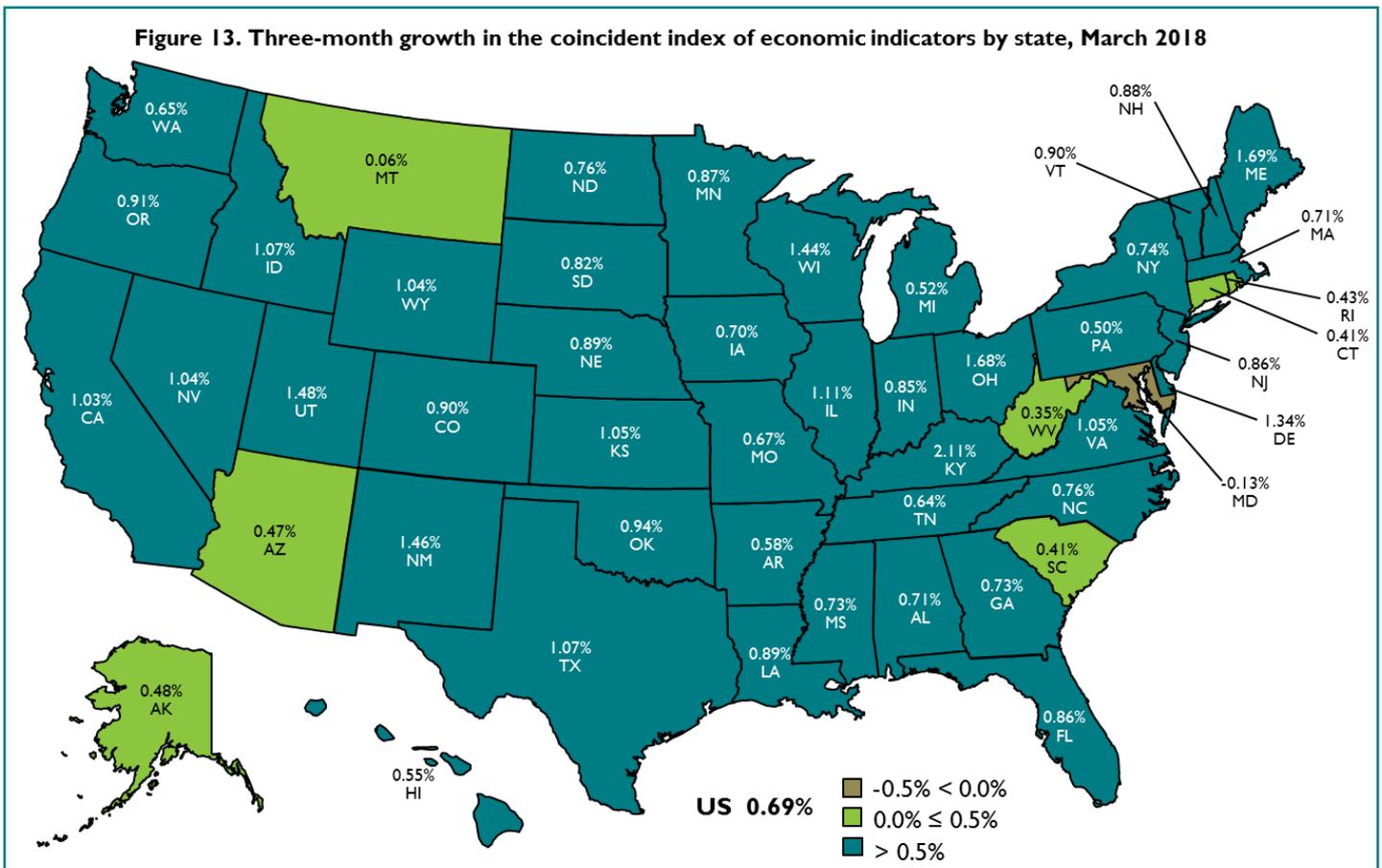
According to The Conference Board the value of the U.S. Leading Economic Index (LEI) rose 0.3 percent in March as depicted in Figure 1 on page 1. Compared to one year ago the value of the LEI was 6.2 percent higher in March. Six of the ten components of the LEI increased in value in March and the largest contribution came from the interest rate spread. The LEI rose 4.3 percent in value over the last six months.

The Conference Board reported the value of the U.S. Coincident Economic Index (CEI) increased 0.2 percent in March as seen in Figure 2 on page 1. The value of the CEI was 2.2 percent higher in March compared to one year ago. All four components of the CEI made positive contributions in March and the largest contribution came from industrial production. Over the last six months the value of the CEI rose 1.4 percent.

The value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index fell 2.7 percent in March as seen in Figure 20 on page 6, retreating

from the thirty-five year high reached the previous month. Compared to one year ago the value of the Index was unchanged in March. The largest declines in the components of the Index were in “expect economy to improve” and “expect real sales higher.” The “plans to raise prices” component increased for the third consecutive month while the “plans to increase compensation” component declined.

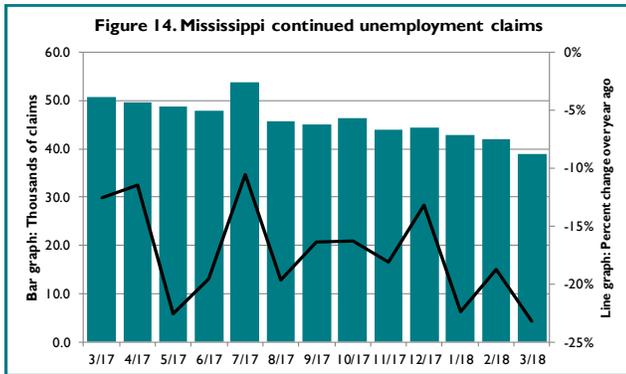
As was widely expected the Federal Open Market Committee (FOMC) made no changes to its federal funds rate target at its early May meeting. Markets and analysts are taking a 0.25 basis point increase at the next FOMC meeting in June as a near certainty. While the statement from the May meeting noted that inflation recently reached the Fed’s target of 2.0 percent annually, it gave no indication the FOMC would raise rates more quickly if inflation moves beyond the target level for a time. Thus, the FOMC retained its guidance for three rate increases in 2018, although many observers still believe a fourth increase remains possible if not likely.



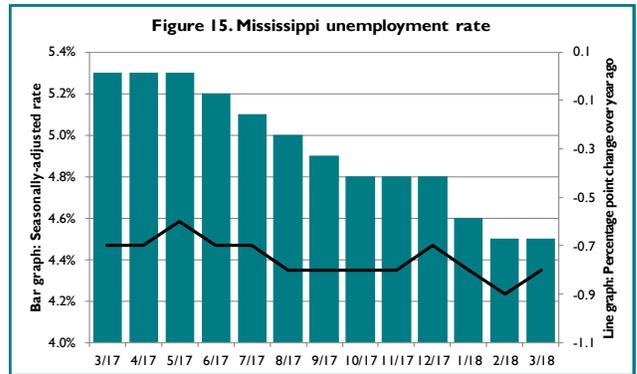
Source: Federal Reserve Bank of Philadelphia

MISSISSIPPI'S BUSINESS

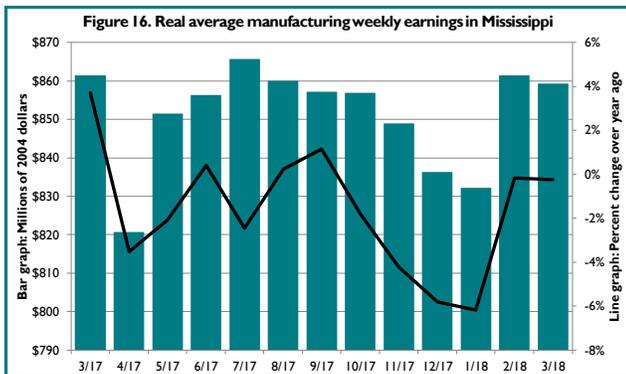
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



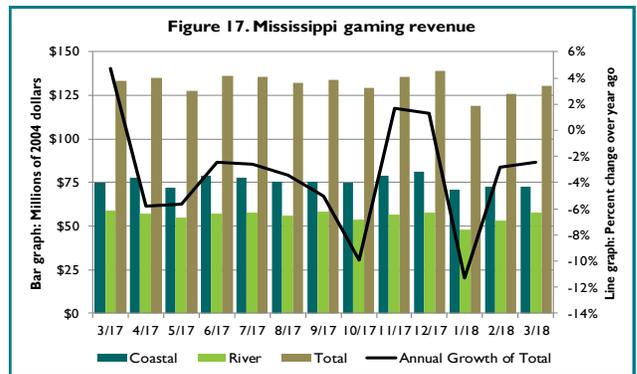
Source: U.S. Department of Labor; seasonally adjusted



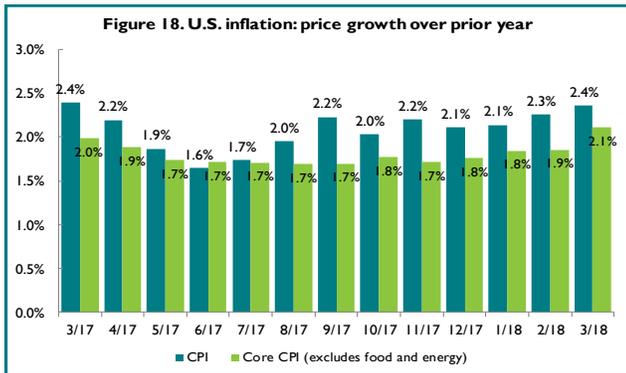
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



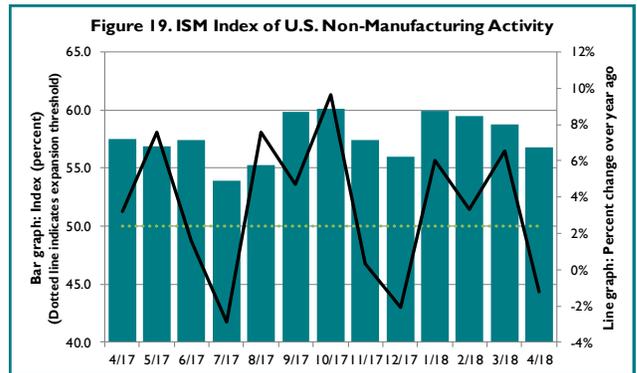
Source: U.S. Bureau of Labor Statistics; non-seasonally adjusted



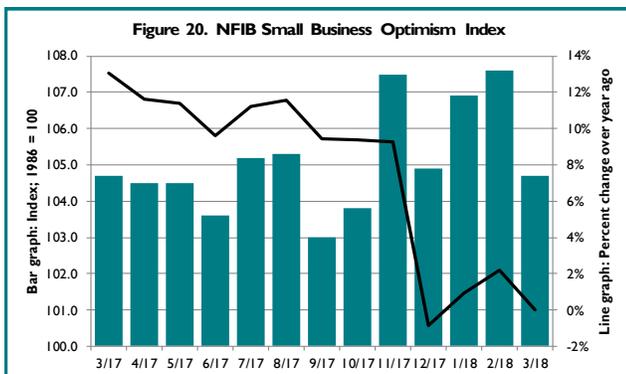
Source: Mississippi Department of Revenue; seasonally adjusted



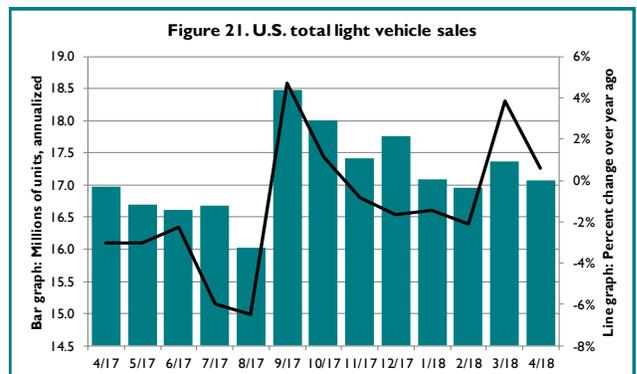
Source: U.S. Bureau of Labor Statistics



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	March	February	March	Percent change from	
	2018	2018	2017	February 2018	March 2017
U.S. Leading Economic Index 2004 = 100. Source: The Conference Board	109.0	108.7	102.6	▲0.3%	▲6.2%
U.S. Coincident Economic Index 2004 = 100. Source: The Conference Board	103.4	103.2	101.2	▲0.2%	▲2.2%
Mississippi Leading Index 2004 = 100. Source: University Research Center	115.5	115.6	114.3	▼0.1%	▲1.0%
Mississippi Coincident Index 2004 = 100. Source: Federal Reserve Bank of Philadelphia	124.7	124.4	121.5	▲0.2%	▲2.6%
Mississippi initial unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	5,000	5,549	6,823	▼9.9%	▼26.7%
Value of Mississippi residential building permits Three-month moving average; seasonally adjusted; millions of 2004 dollars. Source: Bureau of the Census	72.3	75.0	105.5	▼3.6%	▼31.5%
Mississippi income tax withholdings Three-month moving average; seasonally adjusted; millions of 2004 dollars. Source: Mississippi Department of Revenue	113.3	111.7	113.9	▲1.4%	▼0.5%
Mississippi Manufacturing Employment Intensity Index 2004 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	84.1	85.6	83.2	▼1.7%	▲1.1%
University of Michigan Index of Consumer Expectations Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	89.1	88.4	86.7	▲0.8%	▲2.8%
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	57.3	59.3	55.3	▼3.4%	▲3.6%
U.S. retail sales Current dollars, in billions. Source: Bureau of the Census	494.6	491.8	473.0	▲0.6%	▲4.6%
U.S. Consumer Price Index (CPI)	132.1	132.1	129.0	▼0.1%	▲2.4%
U.S. Core CPI (excludes food and energy) 2004 = 100. Source: URC using data from Bureau of Labor Statistics	130.3	130.1	127.6	▲0.2%	▲2.1%
Mississippi unemployment rate Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	4.5%	4.5%	5.3%	◀0.0	▼0.8
Mississippi continued unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	38,903	41,881	50,653	▼7.1%	▼23.2%
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	56.8	58.8	57.5	▼3.4%	▼1.2%
U.S. mortgage rates Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	4.29%	4.28%	4.09%	▲0.01	▲0.21
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2004 dollars. Source: U.S. Bureau of Labor Statistics	20.58	20.41	20.65	▲0.9%	▼0.3%
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2004 dollars. Source: U.S. Bureau of Labor Statistics	859.28	861.44	861.38	▼0.3%	▼0.2%
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	104.7	107.6	104.7	▼2.7%	◀0.0%
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	17.07	17.37	16.97	▼1.7%	▲0.6%
Gaming revenue	130.4	126.1	133.6	▲3.4%	▼2.4%
Coastal counties	72.9	73.0	74.9	▼0.1%	▼2.7%
River counties Seasonally adjusted; millions of 2004 dollars. Source: Mississippi Department of Revenue	57.5	53.1	58.7	▲8.3%	▼2.0%

Economic Indices

Components of the Mississippi Leading Index

Miscellaneous Indicators

MISSISSIPPI'S BUSINESS

MISSISSIPPI EMPLOYMENT TRENDS

Total nonfarm employment in Mississippi increased 0.1 percent in March according to the U.S. Bureau of Labor Statistics (BLS) as seen in Table 2 below. February employment was revised up by 500 jobs. Total nonfarm employment in the state increased in five of the last six months. Compared to one year ago total employment in Mississippi in March was 1.3 percent higher.

BLS reported only two states experienced statistically significant changes in total nonfarm employment in March. Texas added 32,000 jobs and Utah added 6,300 jobs, increases in employment of 0.3 percent and 0.4 percent, respectively.

Employment increased in twenty-four states in March compared to one year ago and was essentially unchanged in twenty-six states according to BLS. California, Texas, and Florida added the most jobs over the past year, while the largest percentage increases in employment occurred in Idaho and Utah, followed by Nevada.

Employment among all industries in Mississippi changed little in March. The largest increase was the gain of 600 jobs that occurred in both Manufacturing and Trade, Transportation, and Utilities. Health Care and Social Assistance followed with an addition of 500 jobs for the

month. Similarly, the largest percentage increase in employment in March was 0.4 percent, which occurred in Construction, Manufacturing, and Health Care and Social Assistance. Employment in the Construction sector reached its highest level since March 2016. Accommodation and Food Services lost 600 jobs for the month, the most among all sectors. The largest percentage decline in employment was the 1.1 percent decrease in Arts and Entertainment; however, this loss equaled 100 jobs.

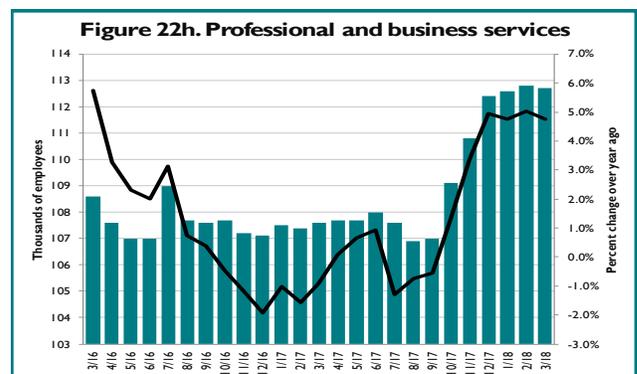
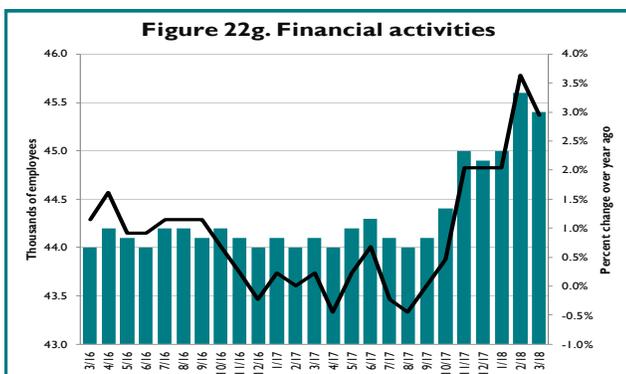
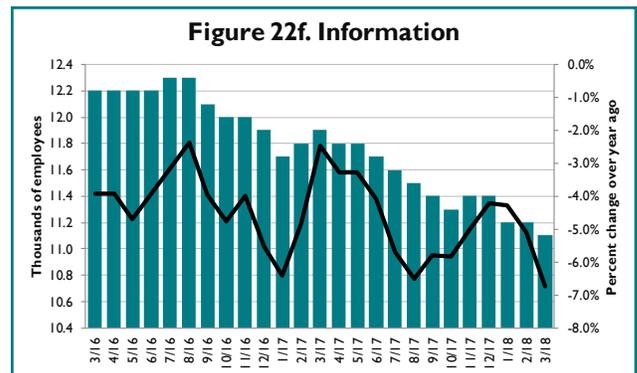
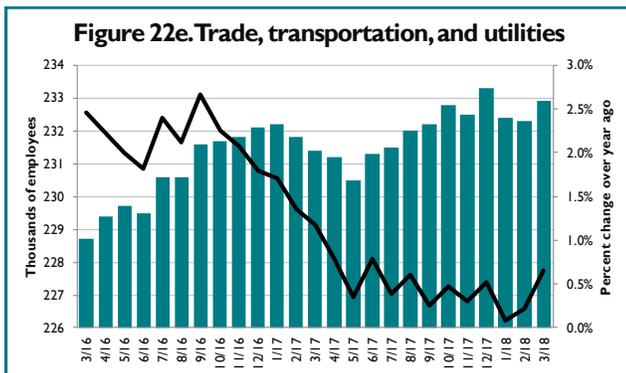
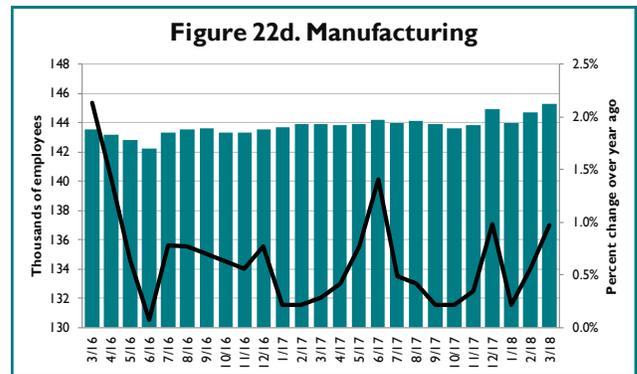
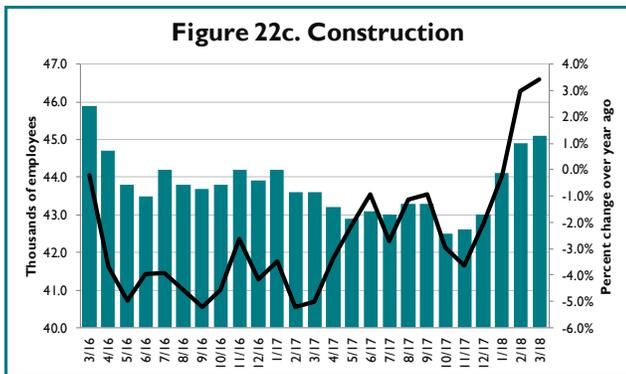
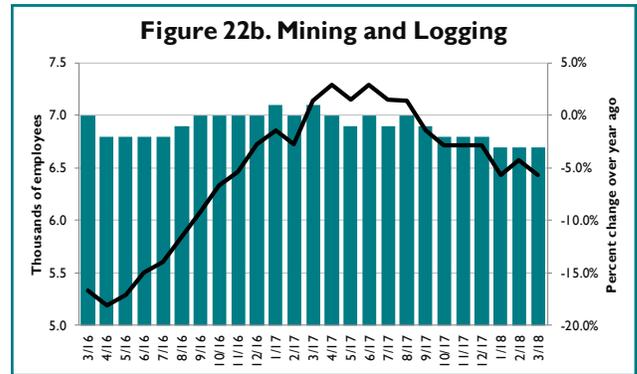
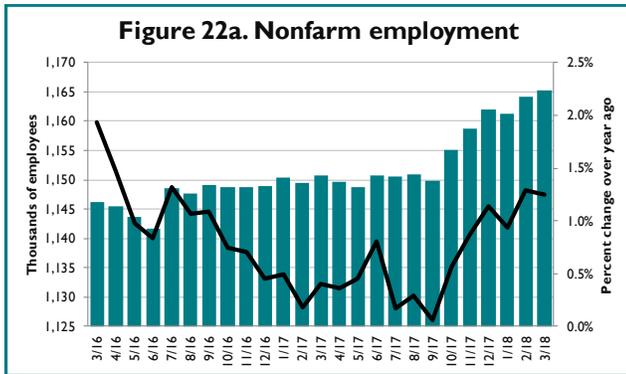
As in February the largest increase in employment among all sectors in the state in March compared to one year ago was in Professional and Business Services, which added 5,100 jobs. The gain was also the largest percentage increase among all sectors over the past twelve months of 4.7 percent. The next largest increase was in Health Care and Social Assistance, which added 2,700 jobs. The largest decline in employment for the month compared to one year ago was the loss of 800 jobs in the Information sector. The decline was also the largest percentage decrease in employment among all sectors compared to one year ago of 6.7 percent. As seen in Figure 22f on page 9, employment in Information in Mississippi increased in only four of the last twenty-four months.

Table 2. Change in Mississippi employment by industry, March 2018

	Relative share of total ^a	March 2018	February 2018	March 2017	Change from February 2018		Change from March 2017	
					Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,165,200	1,164,200	1,150,800	▲1,000	▲0.1%	▲14,400	▲1.3%
Mining and Logging	0.6%	6,700	6,700	7,100	◀0	◀0.0%	▼400	▼5.6%
Construction	3.8%	45,100	44,900	43,600	▲200	▲0.4%	▲1,500	▲3.4%
Manufacturing	12.5%	145,300	144,700	143,900	▲600	▲0.4%	▲1,400	▲1.0%
Trade, Transportation, & Utilities	20.1%	232,900	232,300	231,400	▲600	▲0.3%	▲1,500	▲0.6%
Retail Trade	12.2%	140,700	140,400	140,800	▲300	▲0.2%	▼100	▼0.1%
Information	1.0%	11,100	11,200	11,900	▼100	▼0.9%	▼800	▼6.7%
Financial Activities	3.9%	45,400	45,600	44,100	▼200	▼0.4%	▲1,300	▲2.9%
Services	37.2%	435,800	436,100	425,500	▼300	▼0.1%	▲10,300	▲2.4%
Professional & Business Services	9.5%	112,700	112,800	107,600	▼100	▼0.1%	▲5,100	▲4.7%
Educational Services	1.1%	12,300	12,300	11,900	◀0	◀0.0%	▲400	▲3.4%
Health Care & Social Assistance	11.5%	134,000	133,500	131,300	▲500	▲0.4%	▲2,700	▲2.1%
Arts & Entertainment	0.8%	9,400	9,500	9,700	▼100	▼1.1%	▼300	▼3.1%
Accommodation and Food Services	10.9%	126,800	127,400	124,600	▼600	▼0.5%	▲2,200	▲1.8%
Other Services	3.5%	40,600	40,600	40,400	◀0	◀0.0%	▲200	▲0.5%
Government	21.0%	242,900	242,700	243,300	▲200	▲0.1%	▼400	▼0.2%

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

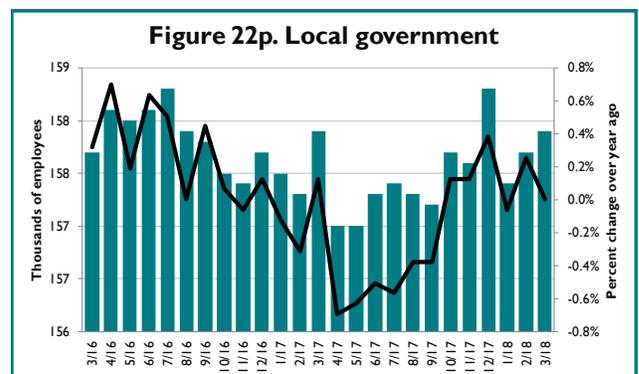
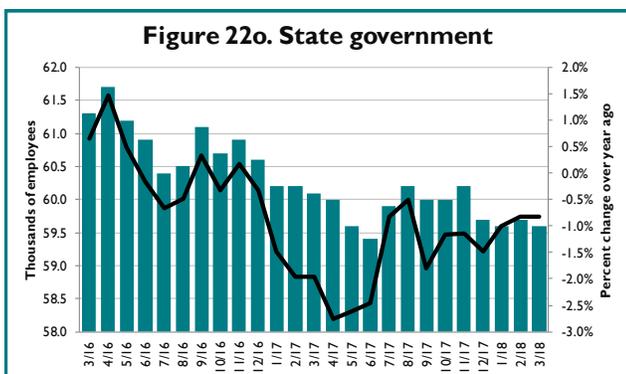
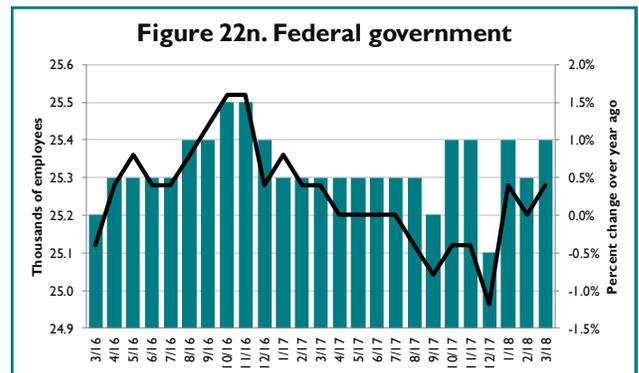
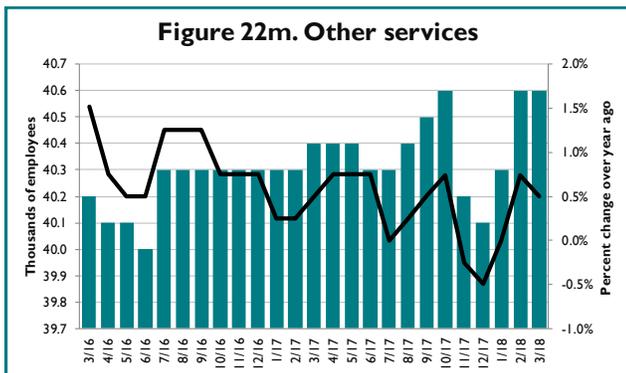
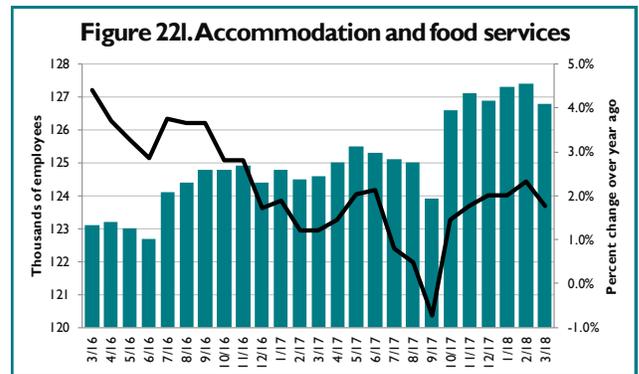
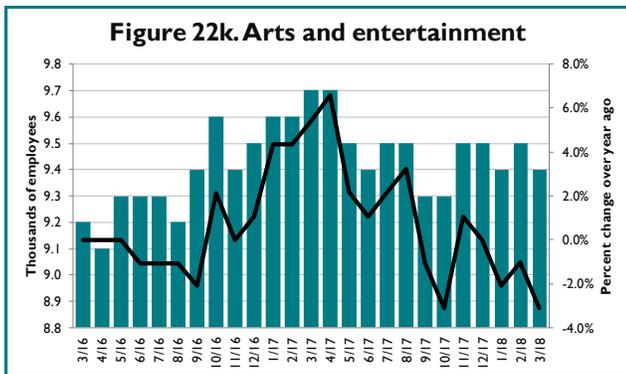
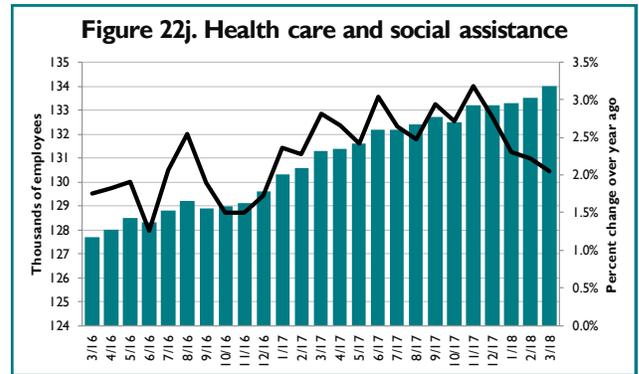
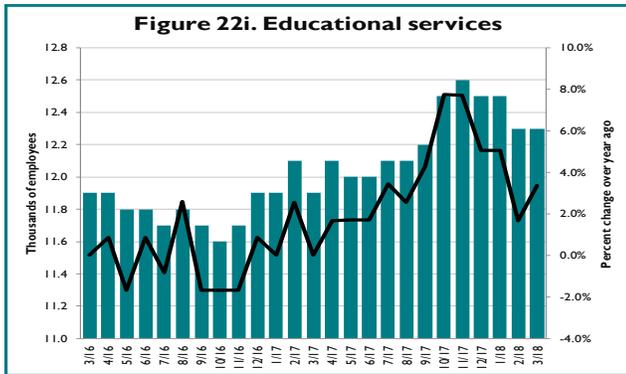
MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES



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

CHANGE IN MISSISSIPPI REAL GDP IN 2017

The U.S. Bureau of Economic Analysis (BEA) released its preliminary estimate of the change in real GDP by state for 2017 in early May. BEA reported real GDP in Mississippi grew 0.3 percent in 2017. Additionally, BEA revised its estimate of the change in real GDP in Mississippi for 2016 up to 2.0 percent from 1.2 percent. Based on these latest data the Mississippi economy expanded for the third consecutive year in 2017. However, real GDP for the state in 2017 was less than in 2008, prior to the Great Recession.

Table 3 below lists the contributions by sector to the 0.3 percent increase in the state's real GDP in 2017 from largest to smallest. (BEA's preliminary estimates only include the changes in major industries.) The two sectors with the largest contributions to real GDP growth in 2017 were Health Care and Social Assistance and Wholesale Trade, which added 0.22 and 0.21 percentage point to growth, respectively. The next largest contributions came from Retail Trade, which added 0.14 percentage point to growth, and Transportation and Warehousing, which increased growth by 0.10 percentage point. Each of the other sectors that added to growth contributed less than 0.10 percentage point. The largest reduction in real GDP growth for the state in 2017 came from Government, which reduced real GDP by 0.31 percentage point. This decrease is notable because Government makes up the largest portion of Mississippi real GDP and marked the seventh time in the last nine years Government made a negative contribution to real GDP growth in Mississippi. The next largest reduction in real GDP came from the Agriculture, Forestry, Fishing, and Hunting industry, which reduced growth by 0.12 percentage point. Each of the remaining sectors that made negative contributions to the change in real GDP in 2017 reduced growth by less than 0.10 percentage point. These industries included Construction, which reduced real GDP growth in Mississippi for the fourth consecutive year. The only positive contribution the sector has made to real GDP growth since 2008 was the 0.02 percentage point increase in 2013.

Real GDP growth for Mississippi in 2017 ranked forty-sixth among all states, tied with South Dakota. Figure 23 on page 12 indicates the increase of 0.3 percent was the second-smallest among all states in the southeast region. The largest growth in real GDP among states in the Southeast occurred in Texas and Tennessee, as the economies of these states grew 2.6 percent and 2.5 percent, respectively. Real GDP for the state of Washington grew 4.4 percent in 2017, the largest increase among all states. As in previ-

Table 3. Contributions to percent change in Mississippi real GDP by sector, 2016-2017

Sector	Percentage point
Health Care and Social Assistance	0.22
Wholesale Trade	0.21
Retail Trade	0.14
Transportation and Warehousing	0.10
Finance, Insurance, Real Estate, Rental, and Leasing	0.09
Utilities	0.07
Accommodation and Food Services	0.07
Management of Companies and Enterprises	0.04
Information	0.02
Professional, Scientific, and Technical Services	0.01
Educational Services	0.01
Other Services, except Government	0.01
Administrative and Waste Management Services	-0.02
Mining	-0.04
Manufacturing	-0.05
Construction	-0.07
Arts, Entertainment, and Recreation	-0.09
Agriculture, Forestry, Fishing, and Hunting	-0.12
Government	-0.31
Total[†]	0.3%

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

MISSISSIPPI'S BUSINESS

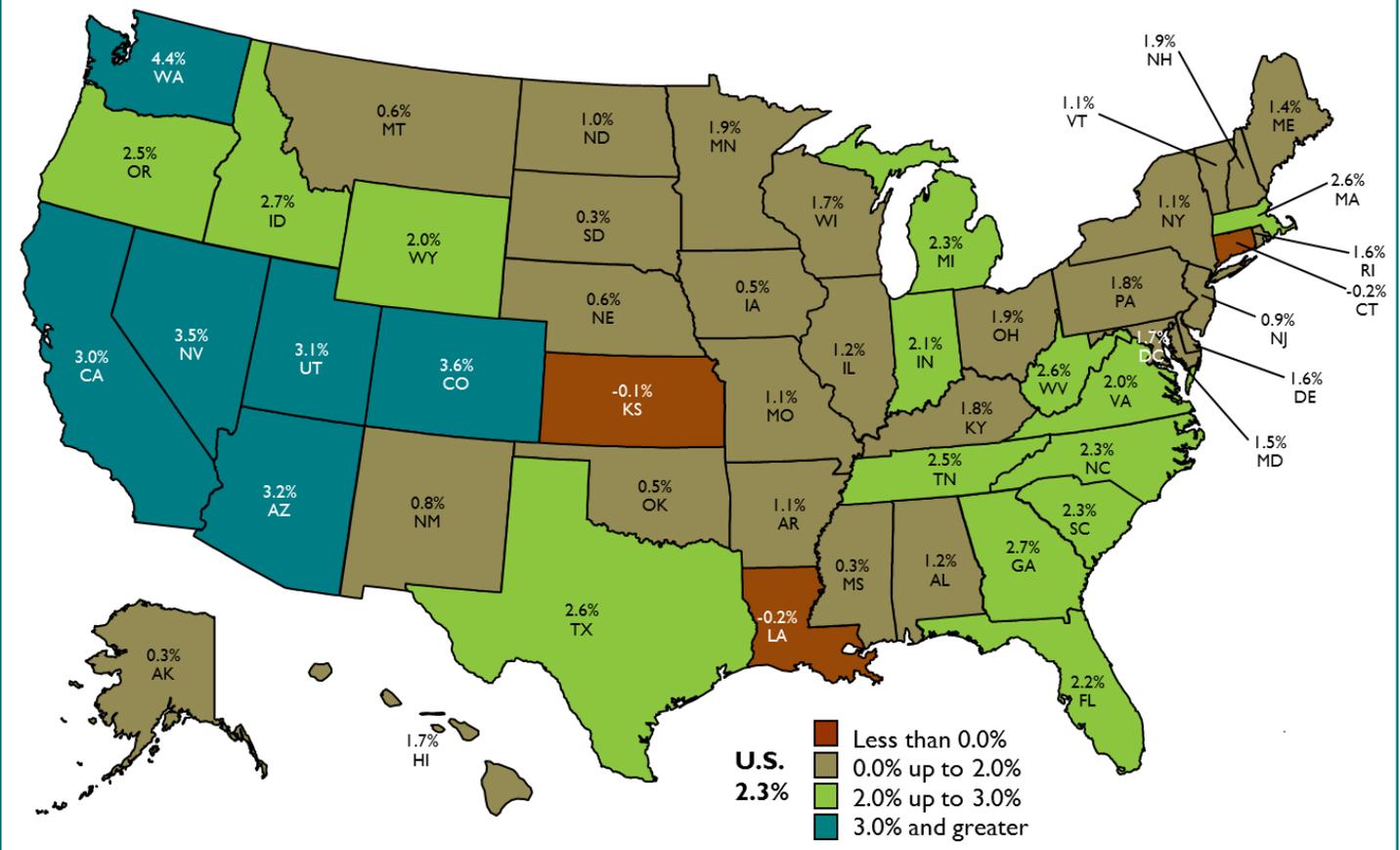
CHANGE IN MISSISSIPPI REAL GDP IN 2017, CONTINUED

ous years in 2017 the largest rates of growth all occurred in states in the West. In addition to the 4.4 percent increase in real GDP in Washington, the economies of Arizona, California, Colorado, Nevada, and Utah all grew by more than 3.0 percent.

Figure 23 also indicates real GDP contracted in three states in 2017. The economies of Connecticut and Louisiana contracted by 0.2 percent, while the Kansas economy contracted 0.1 percent. Real GDP in Louisiana declined for the second consecutive year. Notably, the Agriculture, Forestry, Fishing, and Hunting sector did not contribute to growth in any state in 2017 and substantially reduced real GDP in several states in the Midwest including the Dakotas, Iowa, Kansas, and Nebraska.

As usual the GDP data by state from BEA should be viewed with a couple of caveats. As noted previously the 2017 numbers represent a preliminary estimate and use a more limited set of data than the final estimate that will appear one year from now. BEA also uses a different methodology to compute state-level GDP than it employs in its calculations of U.S. GDP. In its estimates of national GDP, BEA uses spending on final goods and services, investment, and net foreign trade as a basis, the typical textbook definition of GDP. The agency derives state GDP, however, from incomes earned and costs of production. Despite the relatively small increase in Mississippi real GDP in 2017, the third consecutive year of growth represents a first since the end of the Great Recession.

Figure 23. Percent change in real GDP (chained 2009 dollars) by state, 2017



Source: U.S. Bureau of Economic Analysis