

ECONOMY AT A GLANCE

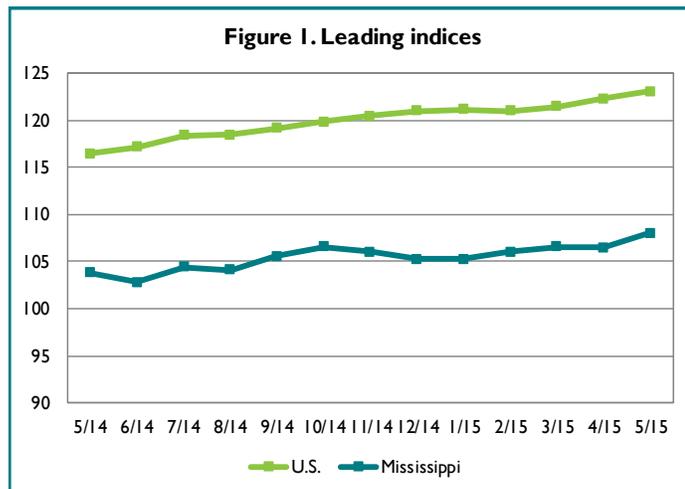
Figure 1 below indicates the value of the Mississippi Leading Index (MLI) gained 1.4 percent in May, its largest monthly increase since September 2014. Moreover, the April value was revised higher to reflect essentially no change from the previous month. The value of the MLI was 4.1 percent higher in May compared to one year ago.

The value of the Mississippi Coincident Index increased 0.7 percent in May as seen in Figure 2 below. The value of the index was 2.6 percent higher compared to May 2014, and the average value for the last six months exceeds the average value of the previous six months by 1.0 percent.

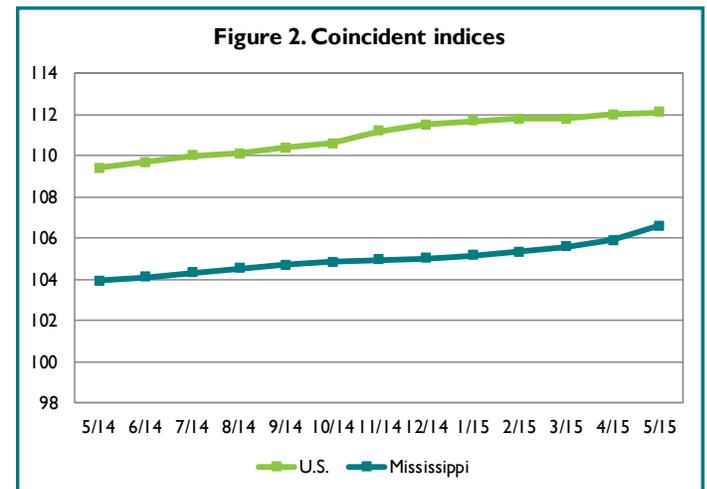
The U.S. Bureau of Economic Analysis (BEA) released its third estimate of the change in real U.S. gross domestic product (GDP) for the first quarter in June, revising the change from -0.7 percent to -0.2 percent. The upward

revision reflected a higher estimate of consumer spending in the first quarter. Both business investment and government spending were revised up as well, but the change in their values for the quarter remained negative. Analysts expect the U.S. economy to improve in the second half of 2015 as the Federal Reserve currently forecasts an increase in real GDP of 1.8 to 2.0 percent for the year. However, these values would lie well below the already modest 2.4 percent annual growth of 2014.

The upturn in the U.S. economy in the second quarter of 2015 is translating into an improving Mississippi economy as reflected in the MLI and the MCI for May. Manufacturing continues to slowly recover both nationally and in the state. The employment situation improved in Mississippi in May, but the question remains if the growth can be sustained through the summer.



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.

To download the current issue of *Mississippi's Business* as well as view an archive of past issues, visit:

www.mississippi.edu/urc/publications.asp

Inside this issue:

Mississippi Leading Index, May 2015	2
Mississippi Coincident Index, May 2015	4
National Trends	5
Mississippi Employment Trends	8
Change in Mississippi Real GDP in 2014	11

MISSISSIPPI'S BUSINESS

MISSISSIPPI LEADING INDEX, MAY 2015

The value of the **Mississippi Leading Index of Economic Indicators (MLI)** surged 1.4 percent in May. Thanks to upward revisions in retail sales, the values of the MLI for March and April were revised higher by 0.2 and 0.3 percent, respectively. As a result the April value of the MLI was essentially unchanged from March.

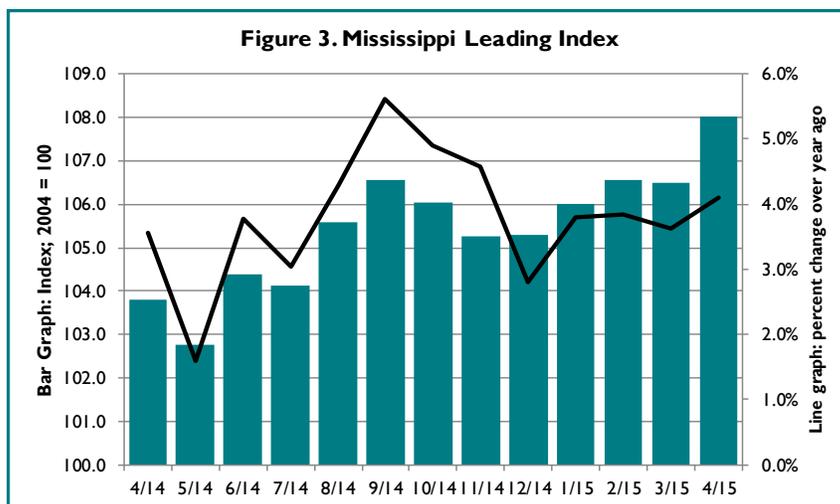
Gains in the MLI were widespread in May as six of its seven components contributed positively. Discussion of each component appears below in order of largest to smallest contribution.

The value of **U.S. retail sales** jumped 1.2 percent in May as seen in Figure 4. In addition, the March value was revised higher to reflect a 1.5 percent increase from the previous month—the largest one-month increase in five years. After decreasing each month from December through February, the value of retail sales has risen in each of the last three months, marking the best three-month performance since February to April of 2014. Increases were generally widespread, as sales excluding automobiles and gasoline stations also rose 0.7 percent. Compared to one year ago, sales were 2.7 percent higher in May, the largest year-over-year increase since January.

The **Mississippi Manufacturing Employment Intensity Index** increased in May for the fourth consecutive month. The value of the Index jumped 1.5 percent for the month as Figure 5 indicates. Furthermore, the value of the Index was 1.8 percent higher compared to one year ago. While manufacturing employment rose slightly in May, the average weekly hours of production employees in Mississippi climbed 1.5 percent.

The value of **Mississippi income tax withholdings** (three-month moving average) increased in May for the first time since February. As seen in Figure 6, the value rose 1.5 percent to its highest level since December 2014. Compared to one year ago, the May value was 2.1 percent higher. As of May the average monthly value of withholdings over the last six months was 1.8 percent higher compared to the previous six months, a slight improvement from April.

As seen in Figure 7, the value of seasonally-adjusted **initial unemployment claims** in Mississippi declined in May for the second consecutive month. The value of ini-



Source: University Research Center

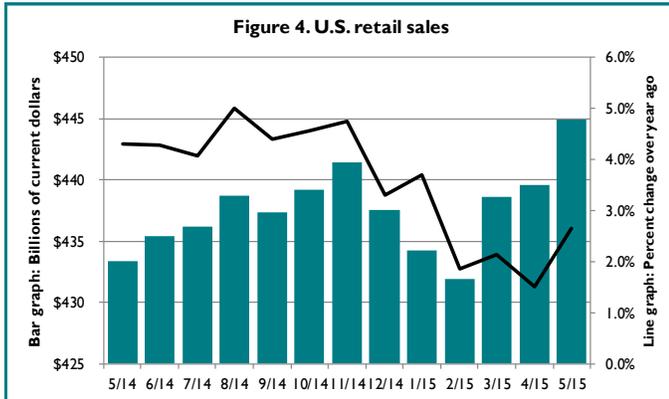
tial claims decreased by 9.8 percent, which was 23.3 percent lower compared to May 2014. In contrast, the number of seasonally-adjusted continued unemployment claims in Mississippi in May rose by 2.8 percent as seen in Figure 14 on page 6. However, the number of continued claims in May remained 22.4 percent lower compared to one year ago. After four consecutive months of declines, the seasonally-adjusted unemployment rate in Mississippi for May increased by 0.1 percentage point to 6.7 percent.

The value of the **Institute for Supply Management Index of U.S. Manufacturing Activity** increased in June for the second consecutive month. The value rose 1.3 percent for the month as seen in Figure 8. Compared to one year ago the value of the Index in June remained 3.9 percent lower. The increase in the employment component—only the second in 2015—drove much of the gain, as most of the other components of the Index saw relatively small increases or decreases. The slight improvements in the Index in the last two months indicates U.S. manufacturing is improving, but slowly.

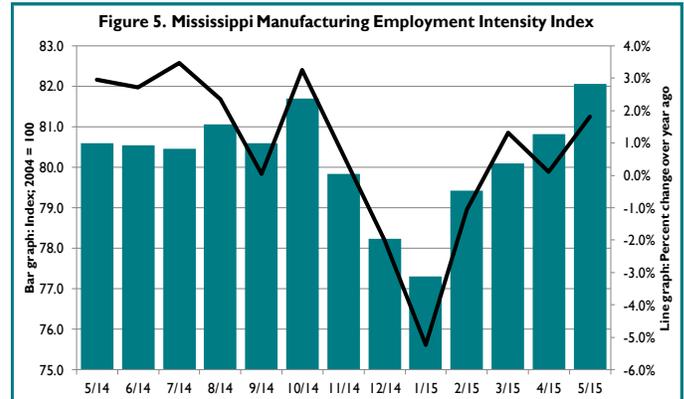
After three consecutive months of declines, the value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) climbed 1.0 percent in May as seen in Figure 9. Following the increase, the value of the Index was 17.5 percent higher compared to one year ago. While the share of respondents that believes they will be better off one year from now remained the same as the previous month, the share that believes they will be worse off declined. Similarly, the share of respondents expecting business conditions to improve over

(Continued on page 4)

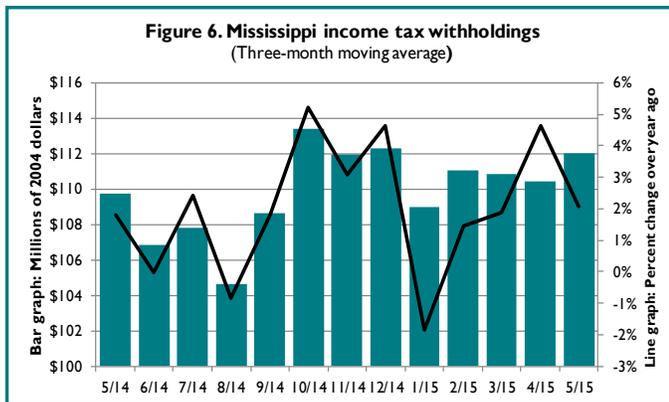
COMPONENTS OF MISSISSIPPI LEADING INDEX, IN FIGURES



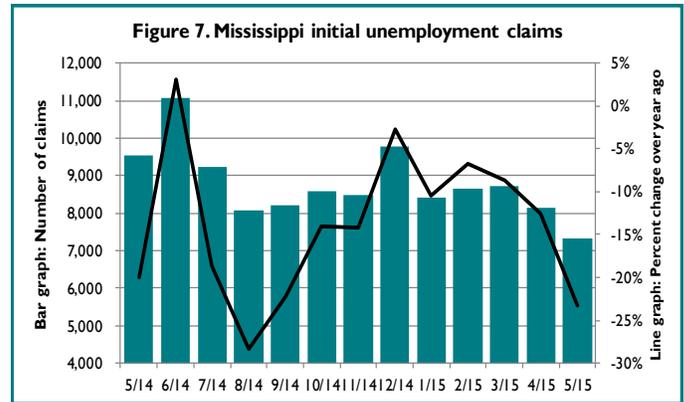
Source: Bureau of the Census



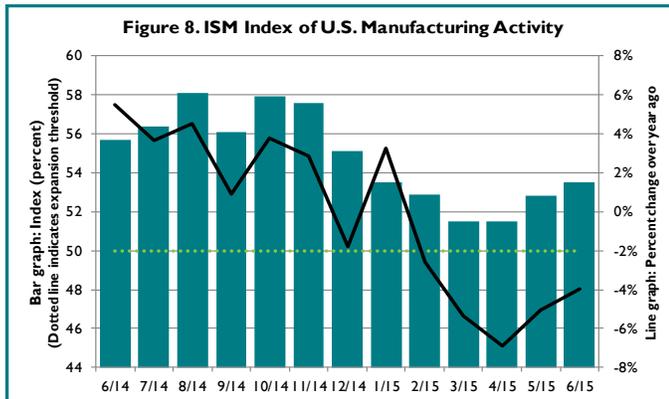
Source: URC using data from Bureau of Labor Statistics



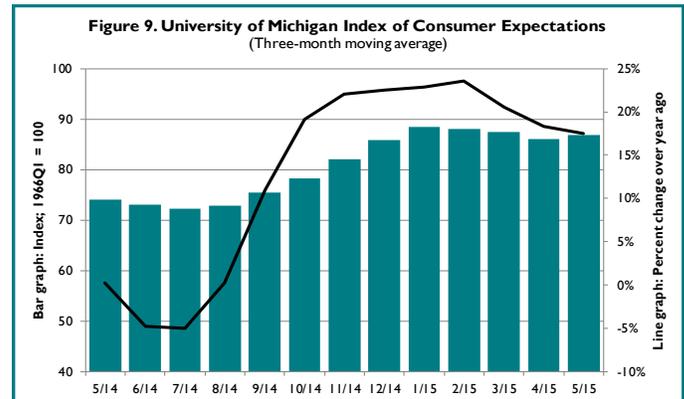
Source: Mississippi Department of Revenue; seasonally adjusted



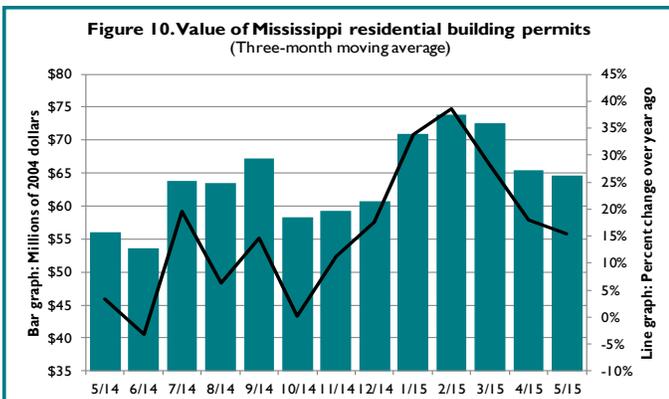
Source: U.S. Department of Labor; seasonally adjusted



Source: Institute for Supply Management



Source: Thomson Reuters/University of Michigan Surveys of Consumers



Source: Bureau of the Census; seasonally adjusted

The value of the MLI surged 1.4% in May. Six of the seven leading economic indicators increased in value for the month.

MISSISSIPPI'S BUSINESS

MISSISSIPPI LEADING INDEX, MAY 2015 (CONTINUED)

the next year fell, but the share of respondents that expects business conditions to decline fell by a larger percentage. Inflation expectations also declined from the previous month.

As indicated in Figure 10, the value of **Mississippi residential building permits** (three-month moving average) slipped 1.1 percent in May, its second consecutive monthly decline. Nevertheless, compared to one year

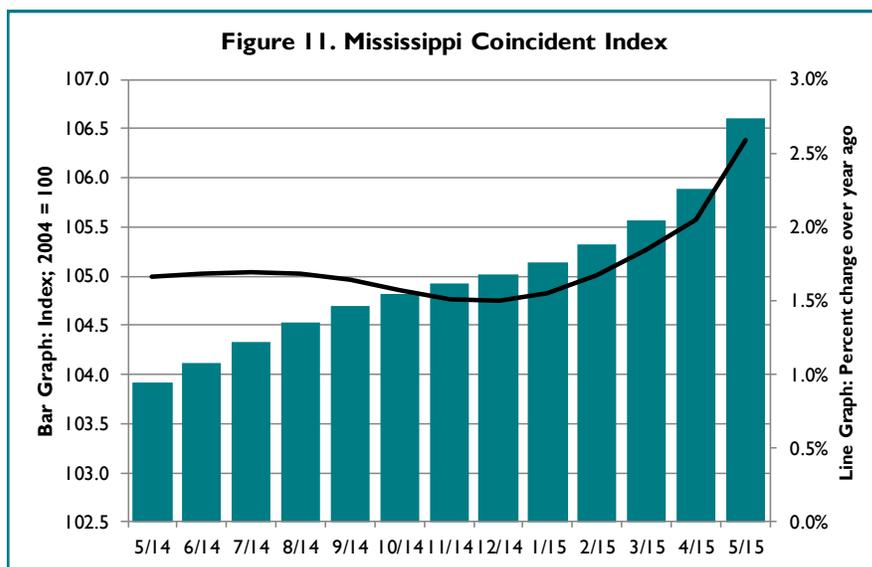
ago the value remained 15.4 percent higher in May. Similarly, the seasonally-adjusted number of units for which building permits were issued (three-month moving average) in Mississippi decreased slightly in May, falling by 0.4 percent. Compared to one year ago the number of units was 6.2 percent higher last month. Nationally, the number of privately-owned housing units authorized by building permits in May increased 11.8 percent, a value 25.4 percent higher than one year ago.

MISSISSIPPI COINCIDENT INDEX, MAY 2015

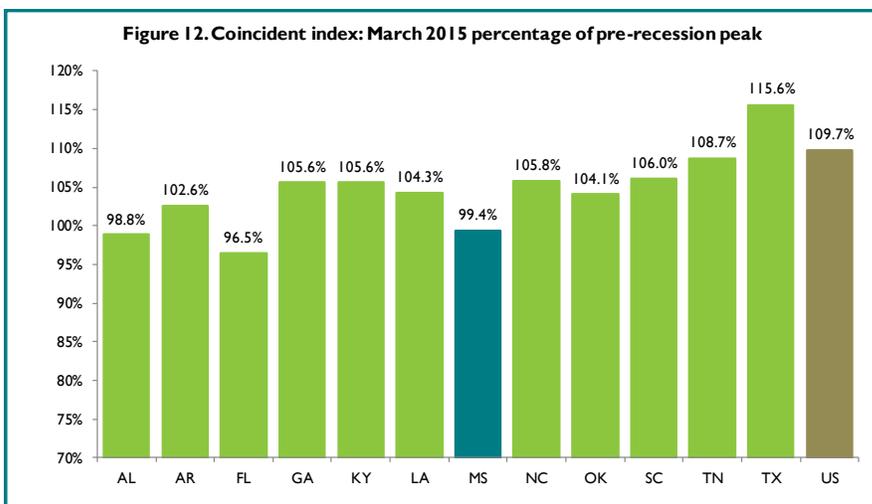
The Federal Reserve Bank of Philadelphia reported the value of the **Mississippi Coincident Index of Economic Indicators (MCI)** increased 0.7 percent in May. The value of the MCI was 2.6 percent higher in May compared to one year ago as Figure 11 indicates.

As seen in Figure 12, the value of the MCI reached 99.4 percent of its pre-recession peak in May. The values of the respective coincident indices for Alabama, Florida, and Mississippi remain below their pre-recession peaks as of May among the twelve states in the Southeast region. The coincident index with the next lowest value in May belonged to Arkansas at 102.6 percent of its pre-recession peak.

The value of the coincident indices in forty-one states increased in May compared to three months prior, as Figure 13 on page 5 indicates. The four states with declines in the value of their coincident indices of more than -0.5 percent in May all have economies with substantial energy sectors: Alaska, North Dakota, Oklahoma, and West Virginia. As in May, Mississippi was among the thirty-one states with coincident indices that increased 0.5 percent or more compared to three months prior. Ten states experienced increases in the values of their coincident indices of between 0.0 and 0.5 percent in May. In five states, including Alabama and Louisiana, the values decreased between 0.0 and 0.5 percent compared to February.



Source: Federal Reserve Bank of Philadelphia



Source: Federal Reserve Bank of Philadelphia

NATIONAL TRENDS

For the second consecutive month, The Conference Board reported the value of the U.S. Leading Economic Index (LEI) increased 0.7 percent in May. The value of the LEI was 5.7 percent higher for the month compared to May 2014. Of the ten indicators that comprise the LEI, nine rose in value in May. As in April, the largest contributors were building permits and the interest rate spread. The LEI has increased 2.2 percent over the last six months, compared to 3.4 percent for the previous six months.

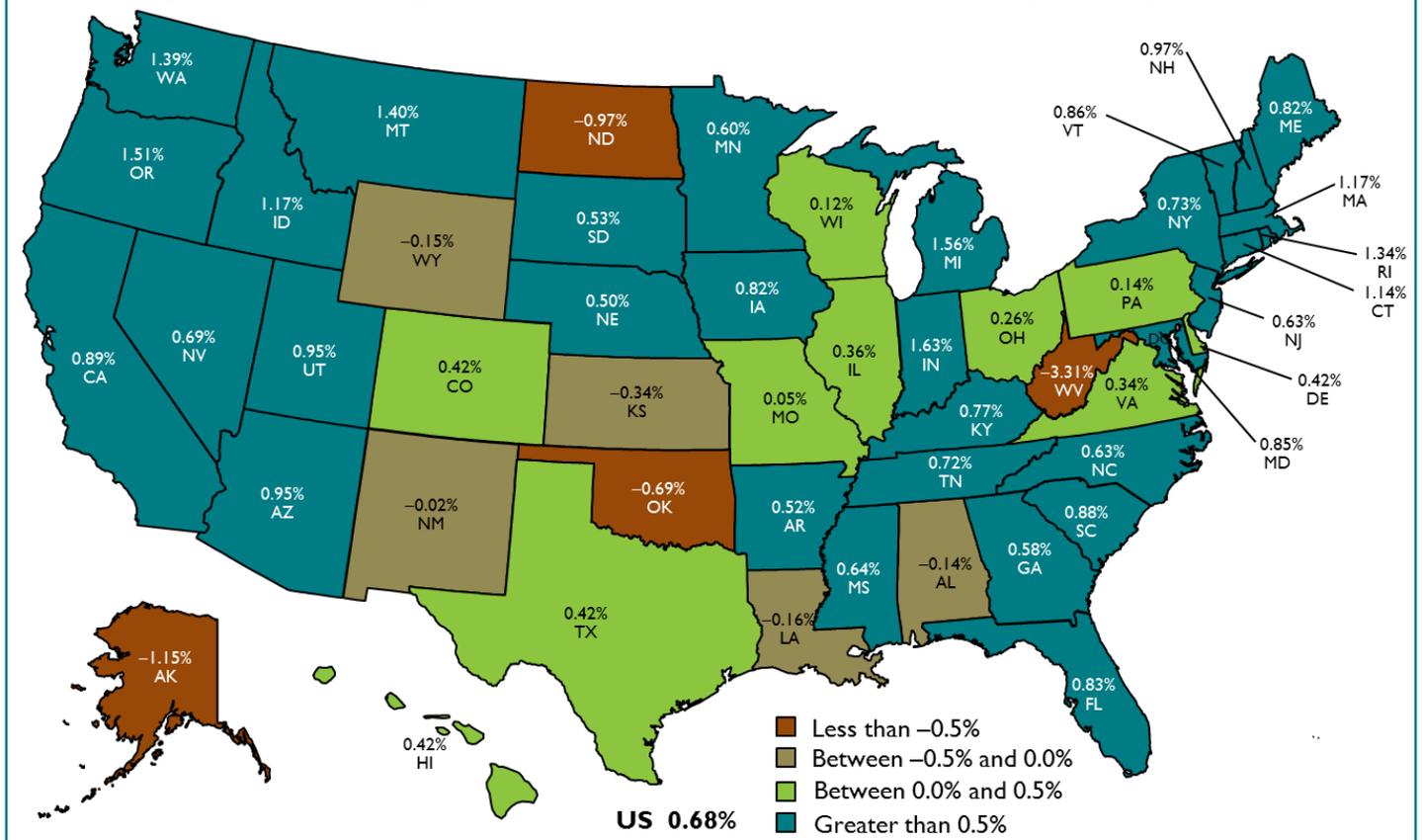
The Conference Board reported the value of the U.S. Coincident Economic Index (CEI) rose 0.1 percent in May. The February value was revised slightly lower. Three of the four components of the CEI contributed positively in May; notably, Industrial Production was the sole negative contributor. Compared to one year ago, the value of the CEI was 2.5 percent higher in May.

For the second consecutive month, the value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index increased in May. As seen in Figure 2\$ on page 6, the value rose 1.4 percent from April

to its highest level since December 2014. The value was 1.8 percent higher compared to a year ago, equaling the year-over-year increase in April. Similar to the previous month, eight of the ten components of the Small Business Optimism Index increased. Sales expectations and plans to make capital expenditures were the components that declined. Almost half of the month's gain resulted from the rise in the share of firms reporting better earnings growth over the past three months. Overall, the change in the Small Business Optimism Index over the last two months represents another signal of a U.S. economy improving in the second quarter.

In its June meeting, the Federal Reserve did not take any action regarding interest rates. While a June 2015 rate hike was projected for a number of months, the slowdown in the U.S. economy in the first quarter led officials to push the first increase in almost a decade further into the future. Based on its forecasts, the Fed likely will implement two rate increases of 0.25 percent before the end of the year, possibly beginning in September. Future rate increases will be likely more moderate in nature.

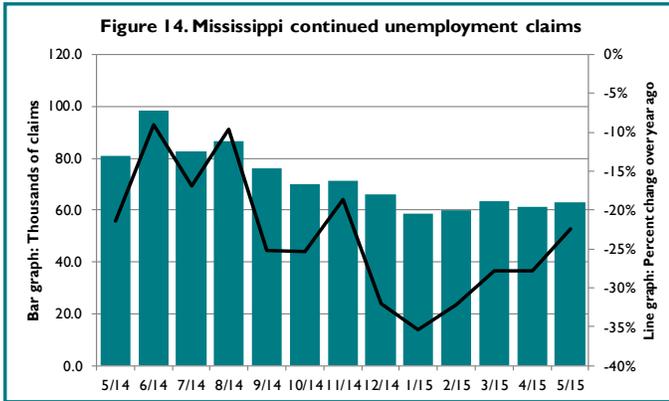
Figure 13. Three-month growth in the coincident index of economic indicators by state, May 2015



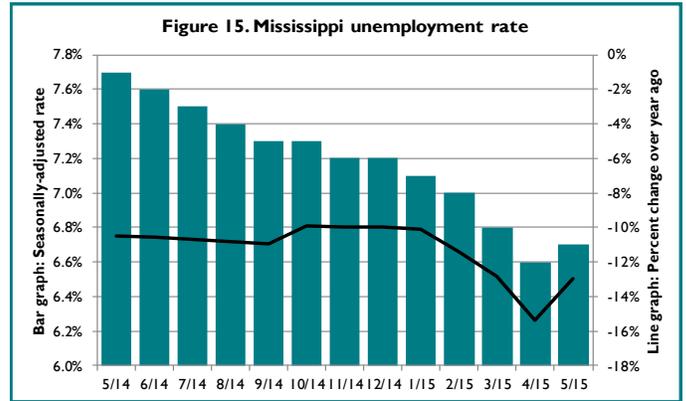
Source: Federal Reserve Bank of Philadelphia

MISSISSIPPI'S BUSINESS

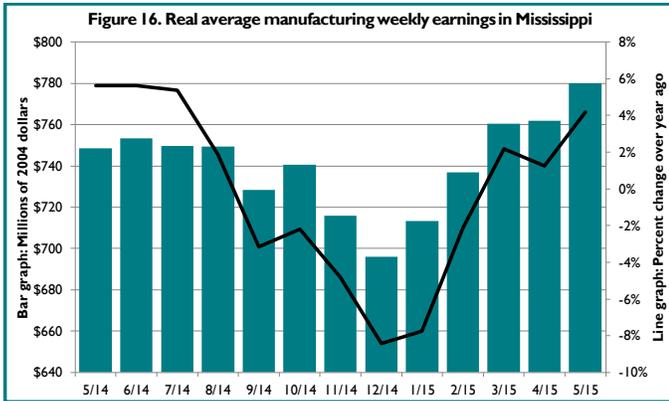
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



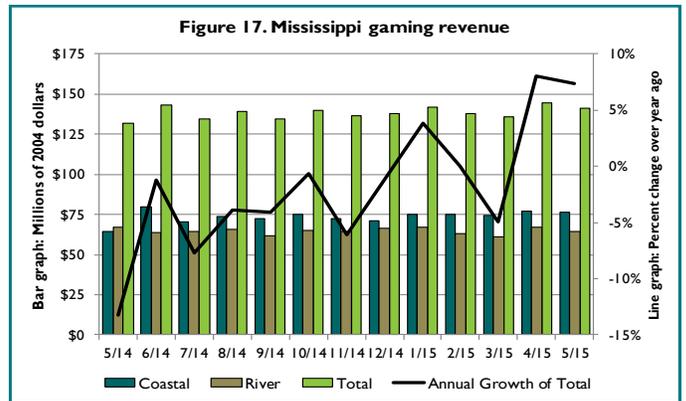
Source: U.S. Department of Labor; seasonally adjusted



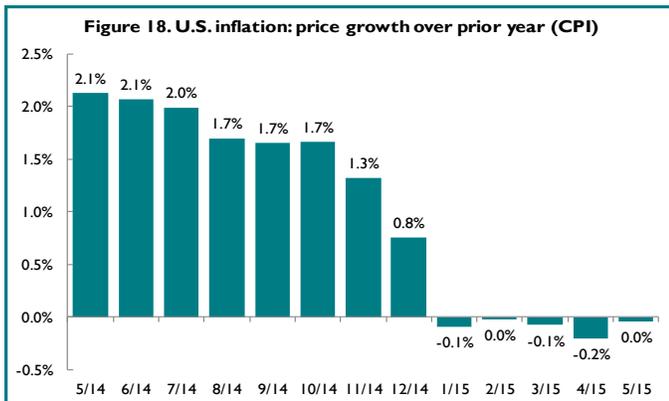
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



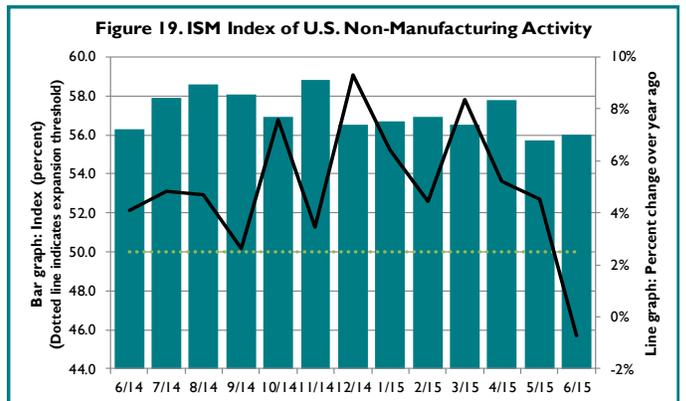
Source: U.S. Bureau of Labor Statistics; non-seasonally adjusted



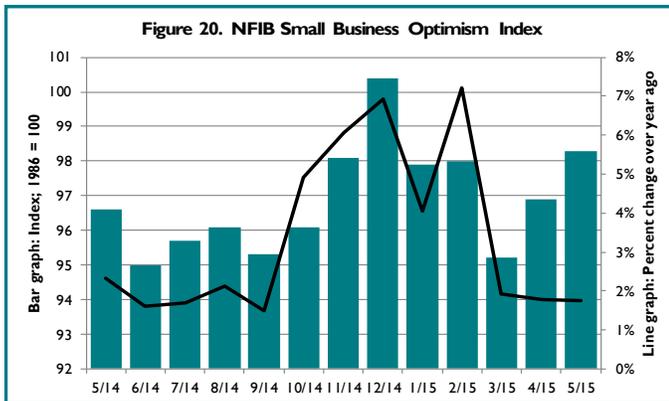
Source: Mississippi Department of Revenue; seasonally adjusted



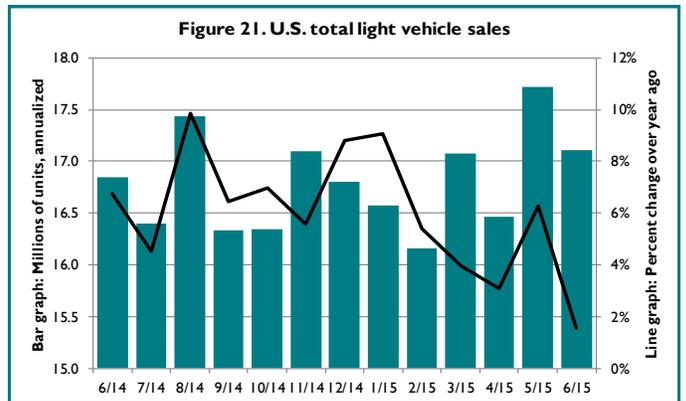
Source: U.S. Bureau of Labor Statistics



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	May	April	May	Percent change from		
	2015	2015	2014	April 2015	May 2014	
U.S. Leading Economic Index 2004 = 100. Source: The Conference Board	123.1	122.3	116.5	▲0.7%	▲5.7%	Economic Indices
U.S. Coincident Economic Index 2004 = 100. Source: The Conference Board	112.1	112.0	109.4	▲0.1%	▲2.5%	
Mississippi Leading Index 2004 = 100. Source: University Research Center	108.0	106.5	103.8	▲1.4%	▲4.0%	
Mississippi Coincident Index 2004 = 100. Source: Federal Reserve Bank of Philadelphia	106.6	105.9	103.9	▲0.7%	▲2.6%	
Mississippi initial unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	7,328	8,127	9,550	▼9.8%	▼23.3%	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	64.7	65.4	56.1	▼1.1%	▲15.4%	
Mississippi income tax withholdings Three-month moving average; seasonally adjusted; millions of 2004 dollars. Source: Mississippi Department of Revenue	112.0	110.4	109.7	▲1.5%	▲2.1%	
Mississippi Manufacturing Employment Intensity Index 2004 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	82.1	80.8	80.6	▲1.5%	▲1.8%	
University of Michigan Index of Consumer Expectations Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	86.9	86.1	74.0	▲1.0%	▲17.5%	
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	53.5	52.8	55.7	▲1.3%	▼3.9%	
U.S. retail sales Current dollars, in billions. Source: Bureau of the Census	444.9	439.6	433.4	▲1.2%	▲2.7%	
U.S. Consumer Price Index 2004 = 100. Source: URC using data from Bureau of Labor Statistics	125.9	125.3	126.0	▲0.5%	◀0.0%	Miscellaneous Indicators
Mississippi unemployment rate Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	6.7%	6.6%	7.7%	▲1.5%	▼13.0%	
Mississippi continued unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	62,949	61,230	81,079	▲2.8%	▼22.4%	
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	56.0	55.7	56.3	▲0.5%	▼0.5%	
U.S. mortgage rates Seasonally adjusted; 30-year conventional. Source: U.S. Federal Reserve	3.84%	3.70%	4.19%	▲3.8%	▼8.5%	
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2004 dollars. Source: U.S. Bureau of Labor Statistics	18.57	18.36	17.96	▲1.2%	▲3.4%	
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2004 dollars. Source: U.S. Bureau of Labor Statistics	780.03	761.74	748.55	▲2.4%	▲4.2%	
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	98.3	96.9	96.6	▲1.4%	▲1.8%	
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	17.11	17.72	16.85	▼3.4%	▲1.5%	
Gaming revenue	141.3	144.7	131.6	▼2.4%	▲7.3%	
Coastal counties	76.6	77.3	64.7	▼0.9%	▲18.5%	
River counties Seasonally adjusted; millions of 2004 dollars. Source: Mississippi Department of Revenue	64.7	67.4	67.0	▼4.1%	▼3.4%	

MISSISSIPPI'S BUSINESS

MISSISSIPPI EMPLOYMENT TRENDS

According to the U.S. Bureau of Labor Statistics (BLS), in May total nonfarm employment in Mississippi rose 0.3 percent. As seen in Table 2 below, Mississippi's economy added 3,600 jobs in May. April total employment was revised down by 600 jobs, however. Compared to one year ago employment in Mississippi in May was 1.1 percent higher, the largest year-over-year increase since January 2014. The state's economy added 8,900 jobs over the past twelve months and in 2015 has gained a net of 4,600 jobs.

Total nonfarm employment increased in thirty-seven states, including Mississippi, and the District of Columbia in May according to BLS. The largest increases for the month occurred in California, New York, and Texas. Wisconsin, North Dakota, and South Carolina experienced the largest decreases in employment in May. West Virginia remained the only state to report lower employment for the month compared to one year ago.

The largest absolute increase in employment in Mississippi in May occurred in Accommodation and Food Services, which added 1,700 jobs for the month, an increase of 1.5 percent. The next largest increases occurred in Govern-

ment and the Health Care and Social Assistance sector, both of which added 1,200 jobs.

Education Services experienced the largest percentage increase in employment for the month, rising 1.7 percent for an increase of 200 jobs. The Financial Activities sector followed closely with a 1.6 percent increase, a gain of 700 jobs.

The largest absolute decrease in employment in the state occurred in Construction, which lost 1,100 jobs. Arts and Entertainment experienced the largest percentage decrease in employment, down 5.2 percent or 600 jobs. Compared to one year ago, Mining and Logging, Construction, and Other Services were the industries that employed fewer people in May. Employment in Arts and Entertainment was unchanged from May 2014.

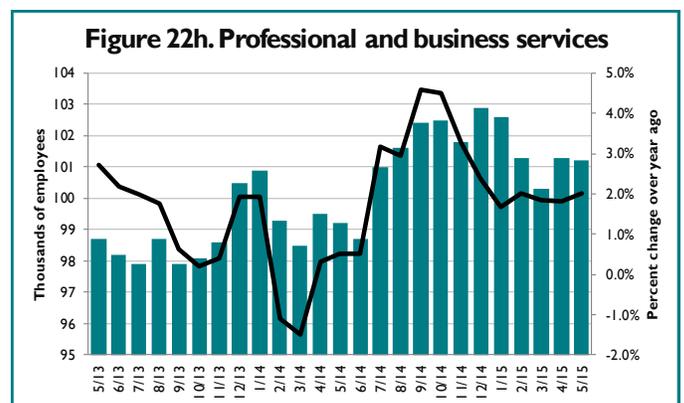
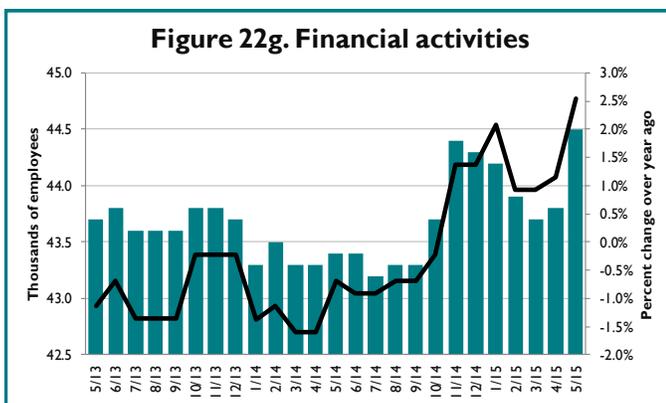
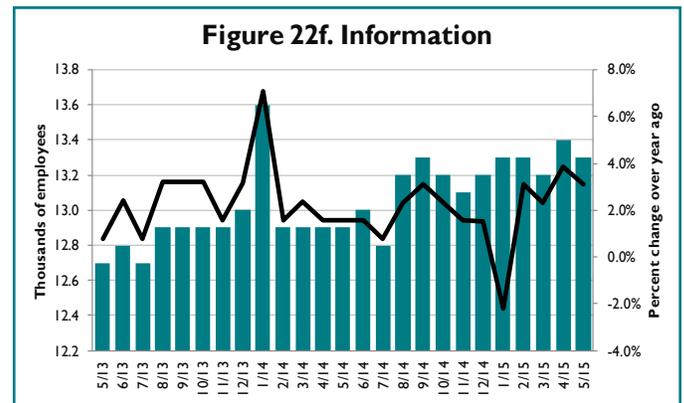
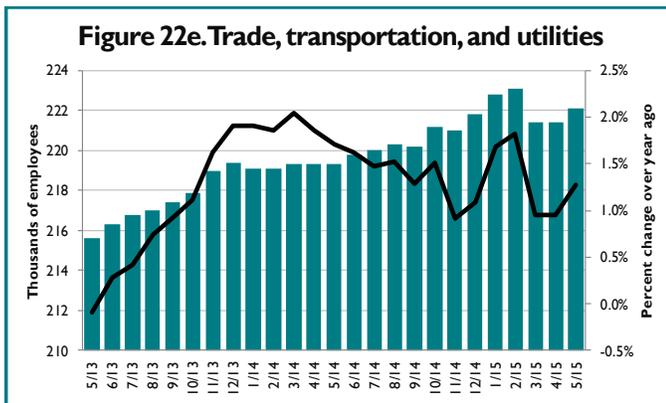
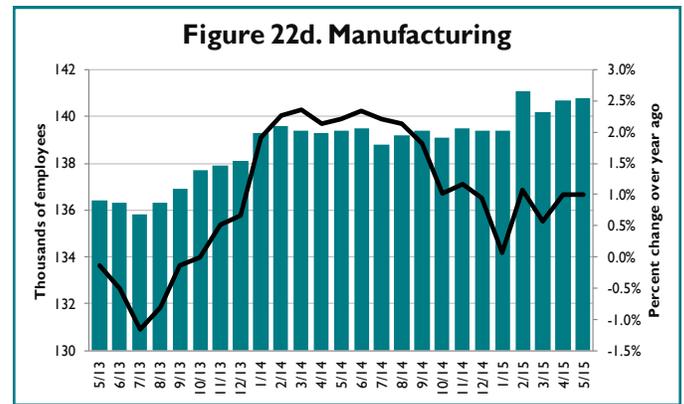
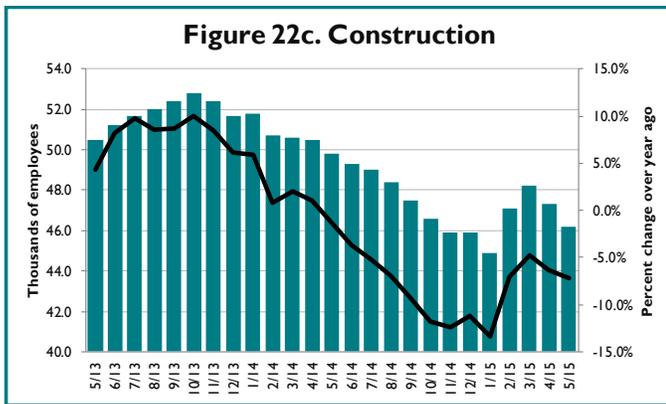
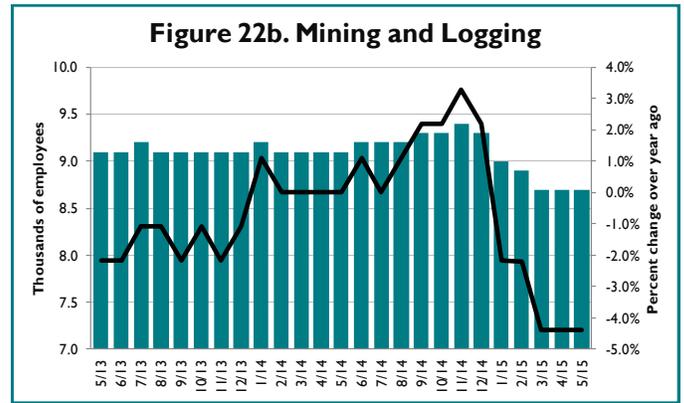
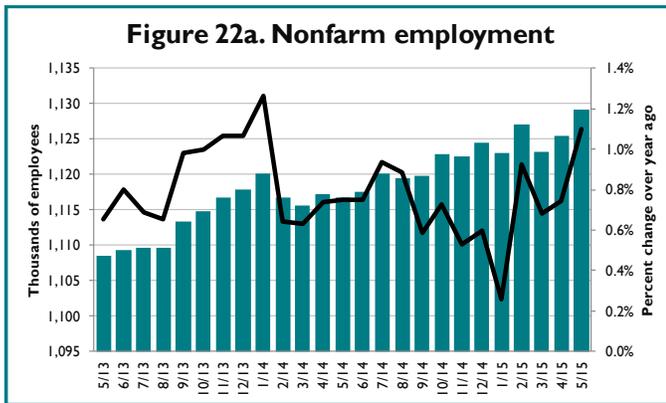
Employment in Mississippi in May reached its highest level since November 2008. However, the state still needs many more months of sustained job creation to return to pre-recession levels. As of May total nonfarm employment remains 2.8 percent below the pre-recession peak, or almost 33,000 jobs.

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

	Relative share of total ^a	May 2015	April 2015	May 2014	Change from April 2015 Level	Change from April 2015 Percent	Change from May 2014 Level	Change from May 2014 Percent
Total Nonfarm	100.0%	1,129,100	1,125,500	1,116,800	▲3,600	▲0.3%	▲12,300	▲1.1%
Mining and Logging	0.8%	8,700	8,700	9,100	—	◀0.0%	▼400	▼4.4%
Construction	4.2%	46,200	47,300	49,800	▼1,100	▼2.3%	▼3,600	▼7.2%
Manufacturing	12.4%	140,800	140,700	139,400	▲100	▲0.1%	▲1,400	▲1.0%
Trade, Transportation, & Utilities	19.7%	222,100	221,400	219,300	▲700	▲0.3%	▲2,800	▲1.3%
Retail Trade	12.1%	135,500	135,900	135,400	▼400	▼0.3%	▲100	▲0.1%
Information	1.2%	13,300	13,400	12,900	▼100	▼0.7%	▲400	▲3.1%
Financial Activities	3.9%	44,500	43,800	43,400	▲700	▲1.6%	▲1,100	▲2.5%
Services	35.9%	406,300	404,200	398,800	▲2,100	▲0.5%	▲7,500	▲1.9%
Professional & Business Services	9.0%	101,200	101,300	99,200	▼100	▼0.1%	▲2,000	▲2.0%
Educational Services	1.1%	12,200	12,000	11,700	▲200	▲1.7%	▲500	▲4.3%
Health Care & Social Assistance	11.0%	124,800	123,600	122,900	▲1,200	▲1.0%	▲1,900	▲1.5%
Arts & Entertainment	1.0%	11,000	11,600	11,000	▼600	▼5.2%	—	◀0.0%
Accommodation and Food Services	10.3%	118,500	116,800	115,100	▲1,700	▲1.5%	▲3,400	▲3.0%
Other Services	3.5%	38,600	38,900	38,900	▼300	▼0.8%	▼300	▼0.8%
Government	21.9%	247,200	246,000	244,100	▲1,200	▲0.5%	▲3,100	▲1.3%

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

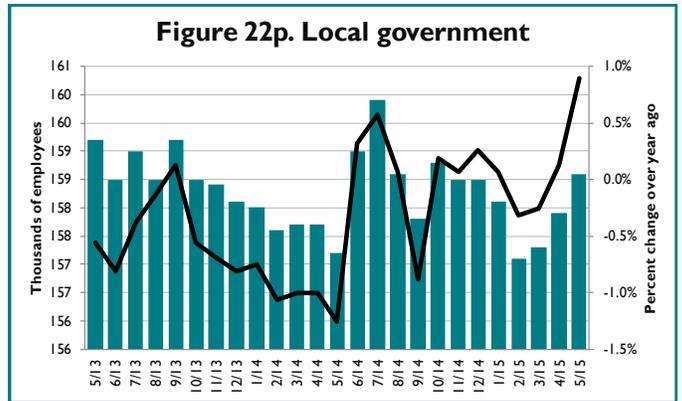
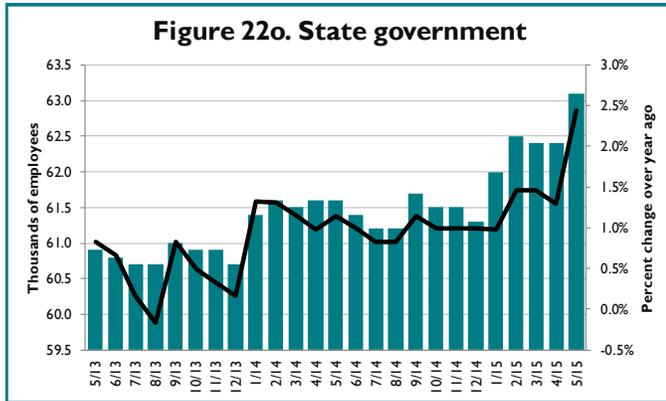
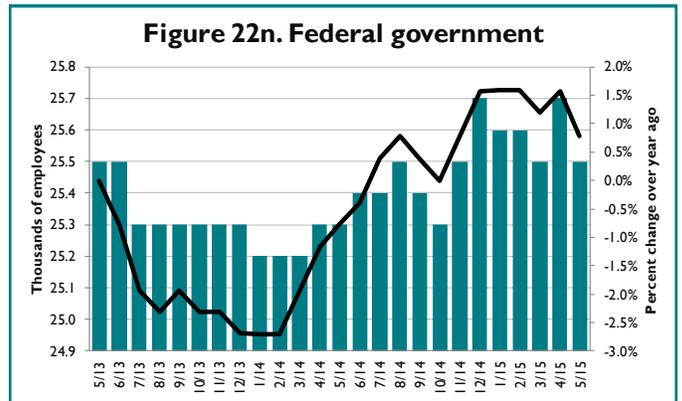
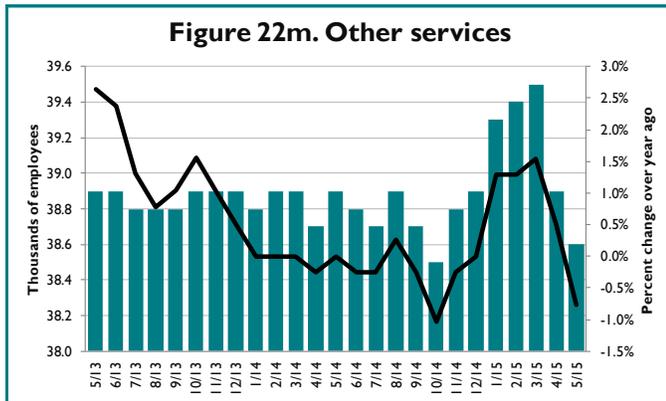
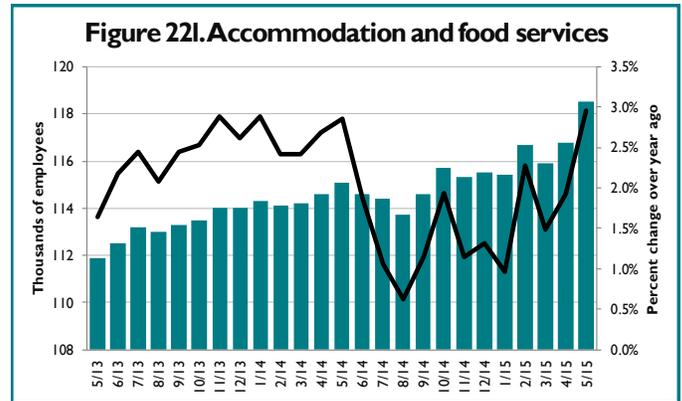
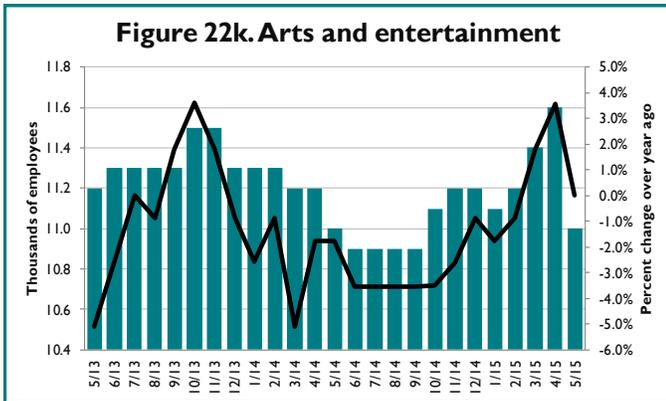
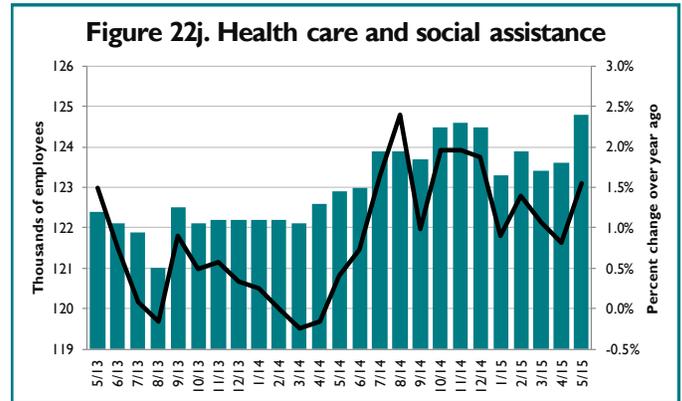
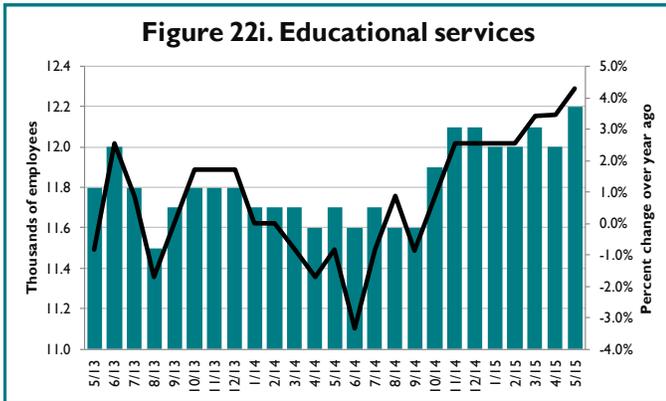
MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES



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

MISSISSIPPI'S BUSINESS

MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)



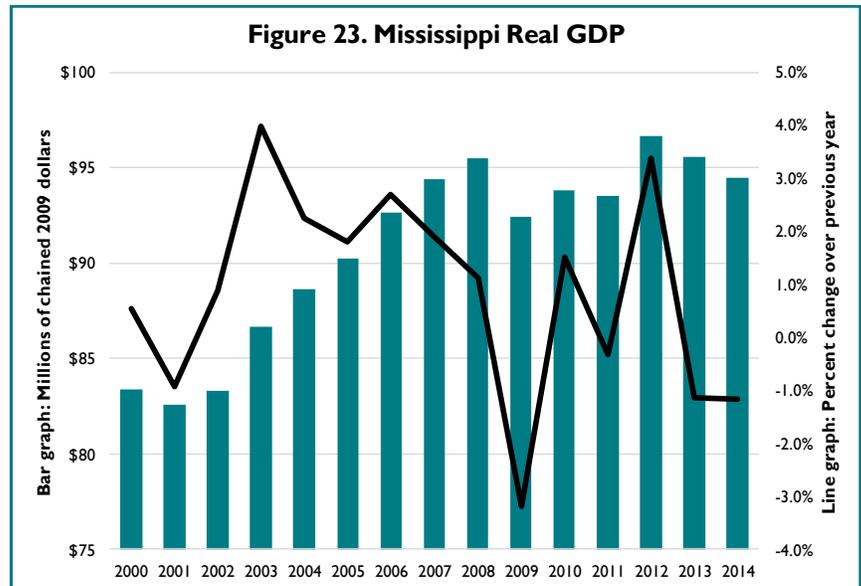
Source: U.S. Bureau of Labor Statistics (all figures); seasonally adjusted

CHANGE IN MISSISSIPPI REAL GDP IN 2014

According to the preliminary estimate of the U.S. Bureau of Economic Analysis (BEA), real GDP in Mississippi contracted 1.2 percent in 2014. Moreover, revised estimates indicate the state's GDP shrank 1.1 percent in 2013. The revision to the 2013 data by BEA was substantial, as its prior estimate indicated real GDP in Mississippi grew 1.6 percent—a net change of -2.7 percent. Figure 23 at right depicts the value of real GDP for Mississippi and the rate of change from the previous year since 2000. Based on these data, the state's economy contracted in three of the last four years, separated by a 3.4 percent increase in real GDP in 2012.

Table 3 below lists the contributions to the percent change in the state's real GDP in 2014 by sector. (Only changes in major industries are available in BEA's preliminary estimates.) As the table indicates, very few industries contributed positively to the change in real GDP in 2014. The largest positive contribution came from Manufacturing, which raised real GDP by 0.3 percent. Retail Trade and Health Care and Social Assistance made the other positive contributions, as each increased real GDP by 0.1 percent. All other industries either did not contribute to the change in real GDP or reduced it, leading to the overall 1.2 percent decline in 2014. The largest negative contribution came from the Construction industry, which reduced real GDP by 0.5 percent. This negative change in Construction is not surprising as the sector lost 5,800 employees in 2014. The Natural Resources and Mining sector followed closely with a reduction of 0.4 percent, and Government across all levels also contributed a negative 0.3 percent. Unlike Construction, however, the latter industries both added a relatively small number of employees in 2014.

Mississippi was one of two states where real GDP contracted in 2014, according to BEA. As seen in Figure 24, Alaska was the only other state where real GDP declined, contracting by 1.3 percent. Growth varied considerably across states in 2014 as depicted in



Source: U.S. Bureau of Economic Analysis

Table 3. Contribution to percent change in Mississippi real GDP by sector, 2013-2014

Sector	Contribution
Agriculture, forestry, fishing, and hunting	-0.2%
Natural Resources and mining	-0.4%
Utilities	-0.2%
Construction	-0.5%
Manufacturing	0.3%
Wholesale trade	0.0%
Retail trade	0.1%
Transportation and warehousing	0.0%
Information	0.0%
Finance, insurance, real estate, rental, and leasing	-0.2%
Professional, scientific, and technical services	0.0%
Management of companies and enterprises	0.0%
Administrative and waste management services	0.0%
Educational services	0.0%
Health care and social assistance	0.1%
Arts, entertainment, and recreation	0.0%
Accommodation and food services	0.0%
Other services, except government	0.0%
Government	-0.3%
Total[†]	-1.2%

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

MISSISSIPPI'S BUSINESS

CHANGE IN MISSISSIPPI REAL GDP IN 2014, CONTINUED

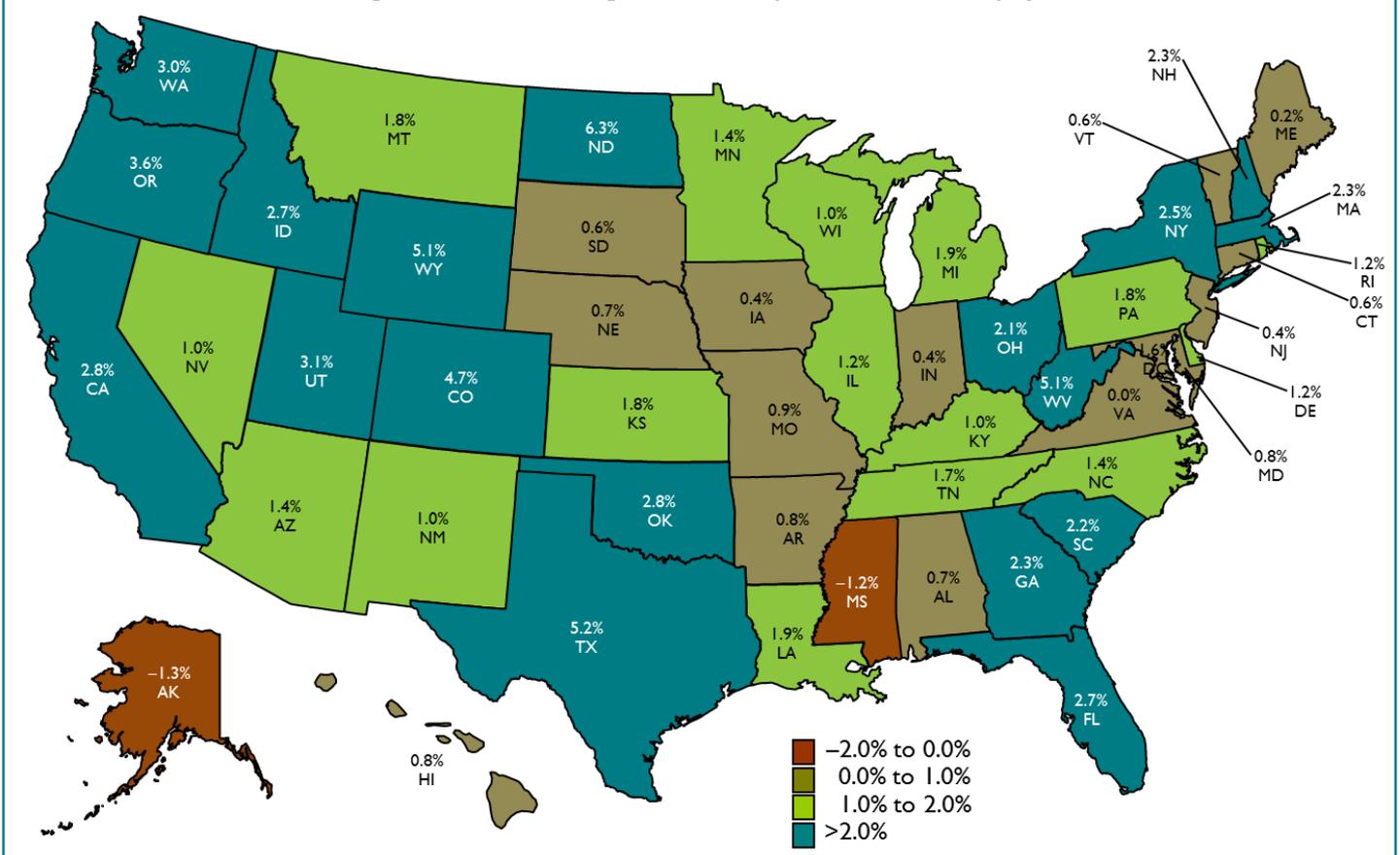
Figure 24. A number of other states experienced relatively small changes in real GDP. The next smallest growth occurred in Virginia, as its real GDP did not change, followed by Maine, where real GDP rose 0.2 percent. A total of fourteen states experienced growth in real GDP of less than 1.0 percent in 2014. Sixteen states and the District of Columbia witnessed growth in real GDP of at least 1.0 percent to less than 2.0 percent. Real GDP in the remaining eighteen states grew by 2.0 percent or more. Among states with the largest increases in real GDP in 2014, the Mining sector was a relatively major contributor. The largest increase in real GDP among all states occurred in North Dakota, where real GDP rose 6.3 percent. Texas followed with a 5.2 percent increase, and Wyoming and West Virginia both saw gains in real GDP of 5.1 percent in 2014.

Growth also varied substantially in the twelve states of the southeast region in 2014. After the 1.2 percent contraction in real GDP in Mississippi, the next smallest changes among states in the Southeast occurred in Ala-

bama and Arkansas, which grew 0.7 percent and 0.8 percent, respectively. Kentucky, Louisiana, North Carolina, and Tennessee all experienced increases in real GDP from 1.0 percent to less than 2.0 percent. The remaining states of Georgia, Florida, Oklahoma, South Carolina, and Texas all incurred growth rates of 2.0 percent or more.

One should view the GDP data by state from BEA with a couple of caveats. First, the 2014 numbers are preliminary and based on a more limited set of data than the final numbers that will appear one year from now. Thus, the estimates can change substantially after revisions, as was the case in 2013 for Mississippi. Secondly, the methodology used to calculate state-level GDP differs from that used to compute U.S. GDP. The national GDP estimates are based on spending on final goods and services, investment, and net foreign trade. State GDP, in contrast, is derived from incomes earned and costs of production. A number of states outside of the “energy belt,” Mississippi in particular, have yet to experience substantial, consistent income growth in the years following the Great Recession.

Figure 24. Percent change in real GDP (chained 2009 dollars) by state, 2014



Source: U.S. Bureau of Economic Analysis