



ECONOMY AT A GLANCE

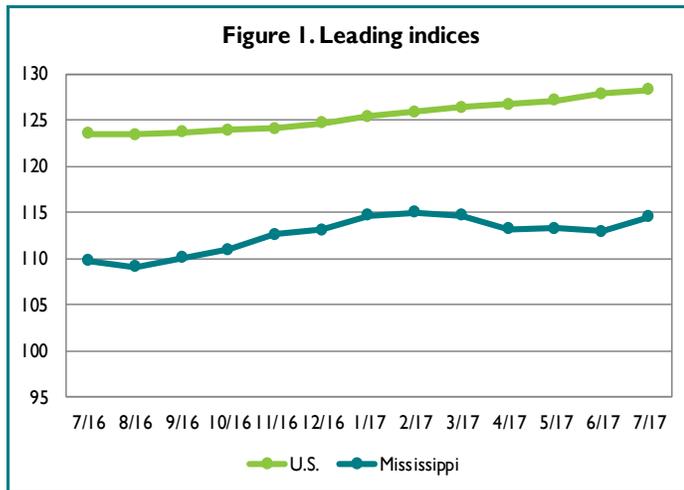
The value of the Mississippi Leading Index (MLI) gained 1.4 percent in July as seen in Figure 1 below. The value of the MLI was 4.4 percent higher for the month compared to one year ago.

As seen in Figure 2 below the Mississippi Coincident Index (MCI) decreased 0.1 percent in value in July. Compared to one year ago this value was 2.4 percent higher for the month.

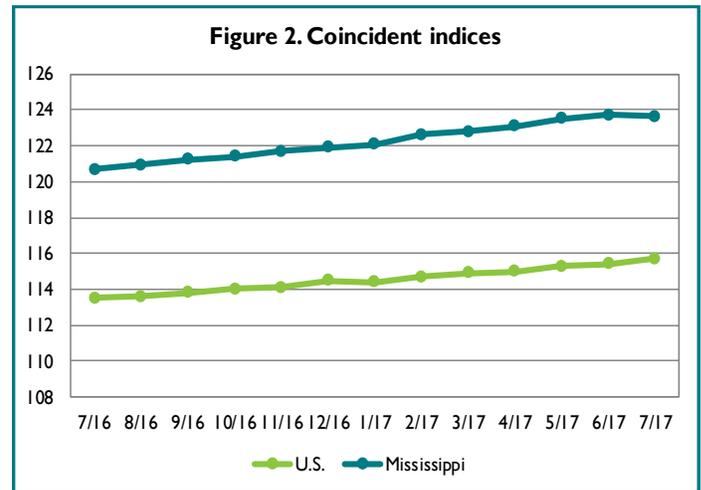
U.S. real gross domestic product (GDP) increased 3.0 percent in the second quarter according to the second estimate of the U.S. Bureau of Economic Analysis (BEA). This estimate marked an improvement from BEA's initial reading of a 2.6 percent increase. The upward revision resulted from higher consumer spending and business investment than initially reported. The second quarter esti-

mate represents the highest quarterly growth in U.S. real GDP since the 3.2 percent increase in the first quarter of 2015. Despite the increase in the second quarter, most analysts expect growth for all of 2017 to remain around 2.0 percent. Furthermore, the effects of hurricane Harvey are expected to significantly and negatively impact U.S. real GDP in the third quarter.

The MLI experienced its largest gain in eight months in July. Much of the increase resulted from the growth in the Mississippi Manufacturing Employment Intensity Index, as average weekly hours reached their highest level in a year. However, the performance of withholdings remained weak. Another positive note is the relatively strong growth in employment over the past two months. While Mississippi's economy remains far from robust, July clearly marked its best performance of the year.



Sources: University Research Center and The Conference Board



Sources: Federal Reserve Bank of Philadelphia and The Conference Board

Notes: The Mississippi Coincident Index is constructed by the Federal Reserve Bank of Philadelphia and re-indexed to 2004. The Index is based on changes in nonfarm employment, the unemployment rate, average manufacturing workweek length, and wage and salary disbursements. The Mississippi Leading Index is constructed by the Mississippi University Research Center. The U.S. Indices are from The Conference Board. All series are indexed to a base year of 2004.

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MISSISSIPPI'S BUSINESS

MISSISSIPPI LEADING INDEX, JULY 2017

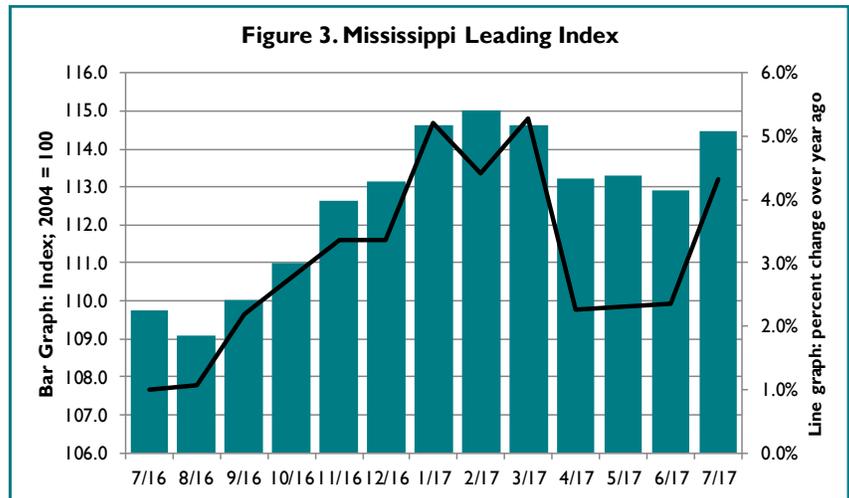
As Figure 3 indicates the value of the **Mississippi Leading Index of Economic Indicators (MLI)** increased 1.4 percent in July. The increase was the largest since November 2016. Compared to one year ago, the value of the MLI was 4.3 percent higher for the month, the largest year-over-year increase since March. Over the last six months the value of the MLI declined 0.1 percent.

Four of the seven components of the MLI increased in value in July and one was unchanged. The gain in the Mississippi Manufacturing Employment Intensity Index was the primary contributor to the increase in the value of the MLI. Each component is discussed below in order of smallest to largest contribution.

In July the **Mississippi Manufacturing Employment Intensity Index** increased in value for the third consecutive month as seen in Figure 4. The value climbed 3.7 percent from June. However, compared to one year ago the value was 0.2 percent lower. The gain was driven entirely by the increase in average weekly hours of production employees in July as manufacturing employment in the state did not change.

Figure 5 indicates the value of the **Institute for Supply Management Index of U.S. Manufacturing Activity** rose 4.4 percent in July. Compared to one year ago the value of the Index was 19.0 percent higher for the month. The largest increases among the components of the Index occurred in Inventories and Employment. The prices paid index was unchanged from its June value.

As seen in Figure 6 the value of seasonally-adjusted **initial unemployment claims** in Mississippi fell 11.4 percent in July, the second consecutive monthly decline. The value was 19.1 percent lower compared to one year ago. Conversely, the value of seasonally-adjusted continued unemployment claims in Mississippi climbed 8.1 percent in July to the highest level since January as seen in Figure 14 on page 6. Nevertheless, the number of continued claims in Mississippi compared to one year ago was down 10.7 percent in July. The seasonally-adjusted unemployment rate in Mississippi increased to 5.2 percent in July as seen in Figure 15 on page 6. The rate reached its highest level since February. Compared to one year ago the rate was 0.7 percentage point lower in July.



Source: University Research Center

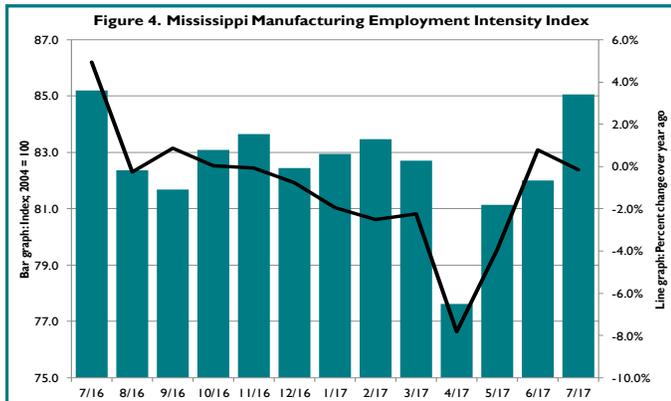
U.S. retail sales climbed 0.6 percent in value in July as seen in Figure 7. Moreover, revisions resulted in a 0.3 percent increase in June sales rather than the previously reported 0.2 percent decrease. May sales were also revised up from a 0.1 percent decline to no change. Compared to one year ago, July U.S. retail sales were 4.2 percent higher. Sales at nonstore retailers led the way, due in part to Amazon Prime Day and its imitators, and were closely followed by motor vehicles and parts and building materials. The largest decline was in electronics and appliances, down for the third consecutive month. While gasoline prices fell for the fourth consecutive month, the decline was the smallest since the no change in February. The only other segment with sales that declined in July was clothing and accessories.

The value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) was unchanged in July as seen in Figure 8. The value of the Index was 5.5 percent higher for the month compared to one year ago. In the most recent survey the share of consumers who expect their finances to improve over the next year increased considerably. Short-term inflation expectations remained unchanged for the fourth consecutive month.

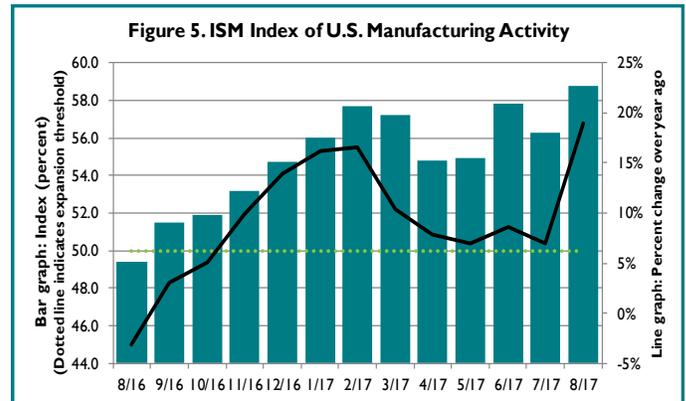
For the fifth consecutive month the value of **Mississippi residential building permits** (three-month moving average) fell in July, losing 2.8 percent as seen in Figure 9. Compared to one year ago the value for the month was 3.3 percent higher. The seasonally-adjusted number of units for which building permits were issued (three-month

(Continued on page 4)

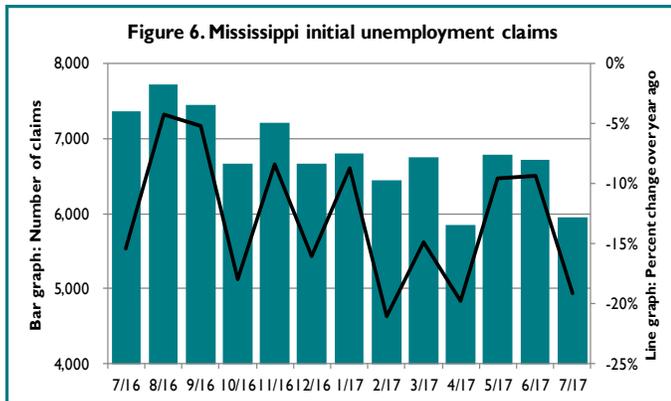
COMPONENTS OF MISSISSIPPI LEADING INDEX, IN FIGURES



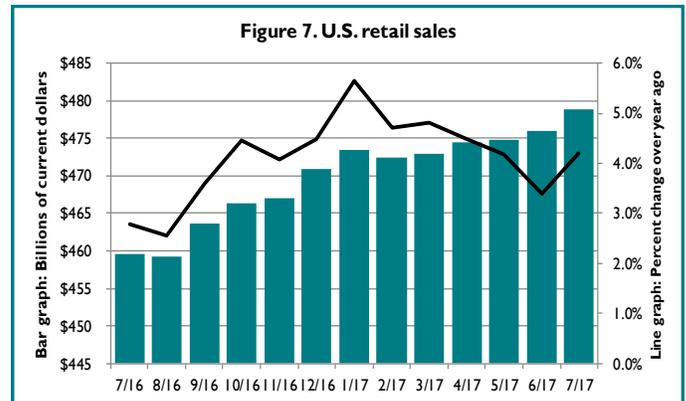
Source: URC using data from Bureau of Labor Statistics



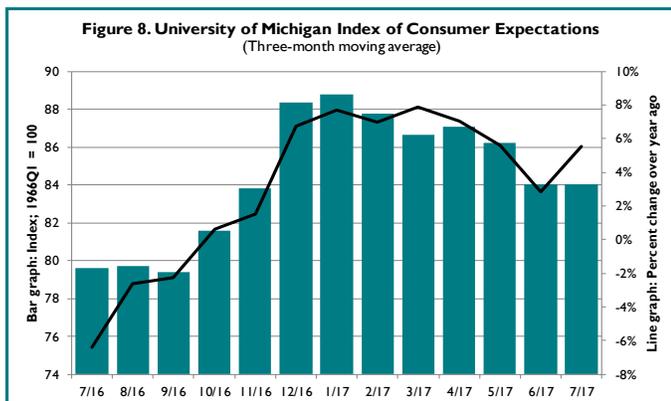
Source: Institute for Supply Management



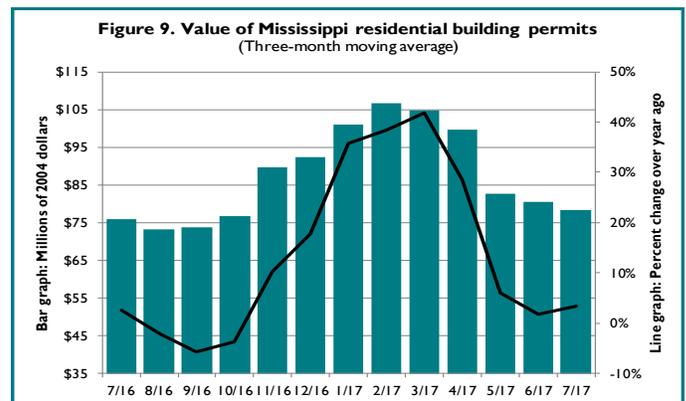
Source: U.S. Department of Labor; seasonally adjusted



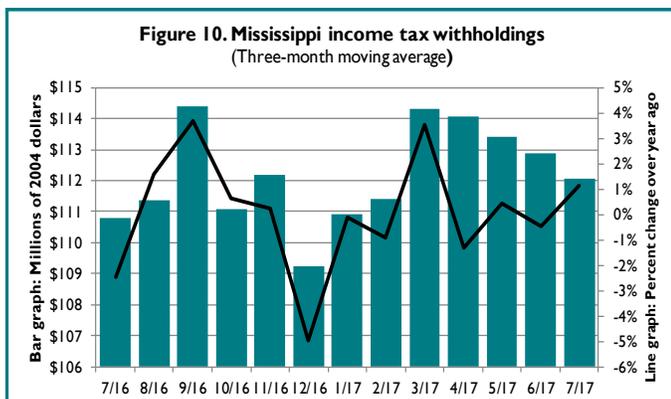
Source: Bureau of the Census



Source: Thomson Reuters/University of Michigan Surveys of Consumers



Source: Bureau of the Census; seasonally adjusted



Source: Mississippi Department of Revenue; seasonally adjusted

In July the value of the Mississippi Leading Index (MLI) increased 1.4 percent.

MISSISSIPPI'S BUSINESS

MISSISSIPPI LEADING INDEX, JULY 2017 (CONTINUED)

moving average) in Mississippi also declined 1.8 percent in July. Compared to one year ago the number of units for the month was lower by 1.3 percent. The number of privately-owned housing units in the U.S. authorized by building permits fell 4.1 percent in July from the revised June value. The number of units in the U.S. for the month compared to July 2016 was 4.1 percent higher.

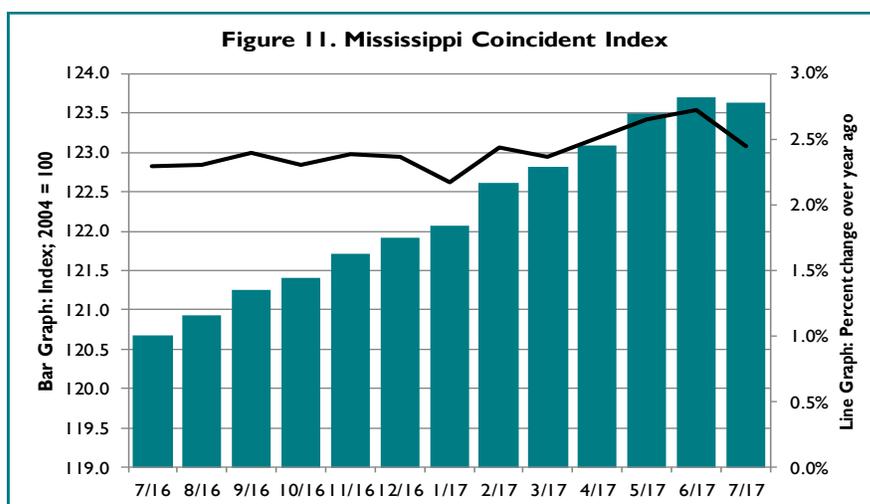
For the fourth consecutive month the value of **Mississippi income tax withholdings** (three-month moving average) fell in July. As seen in Figure 10 the value decreased 0.7 percent from the previous month. However, the value was 1.1 percent higher in July compared to one year ago. Over the last six months the value rose 1.0 percent.

MISSISSIPPI COINCIDENT INDEX, JULY 2017

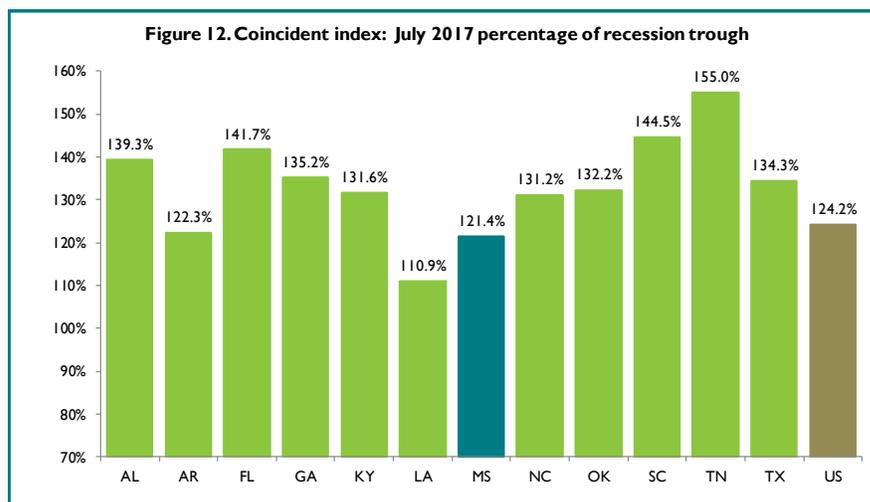
The value of the **Mississippi Coincident Index of Economic Indicators (MCI)** fell 0.1 percent in July according to the Federal Reserve Bank of Philadelphia. Figure 11 indicates the value of the MCI for the month was 2.4 percent higher compared to one year ago.

The smallest increase in the value of a coincident index from its recession trough among southeastern states occurred once again in Louisiana in July. As seen in Figure 12, this increase equaled only 10.9 percent. The coincident index for Mississippi maintained the next smallest increase among southeastern states of 21.4 percent. With the exception of Arkansas, the coincident index was up more than 30.0 percent from its recession trough for all other southeastern states in July. Tennessee led all states in the Southeast once again in July with an increase of 55.0 percent.

Figure 13 on page 5 indicates the values of the coincident indices increased in forty-one states in July compared to three months prior. In thirty-one states, 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 ten states including Mississippi. In five states the values of their coincident indices declined between 0.0 and 0.5 percent in July compared to April. In Alaska, Maine, Montana, and Utah the value of the coincident index declined more than 0.5 percent in July compared to three months prior.



Source: Federal Reserve Bank of Philadelphia



Source: Federal Reserve Bank of Philadelphia

NATIONAL TRENDS

The Conference Board reported the value of the U.S. Leading Economic Index (LEI) rose 0.3 percent in July as seen in Figure 1 on page 1. Compared to one year ago the value of the LEI was 3.9 percent higher in July. The interest rate spread made the largest contribution as eight of the ten components of the LEI increased in value for the month. Over the last six months the value of the LEI increased 2.3 percent.

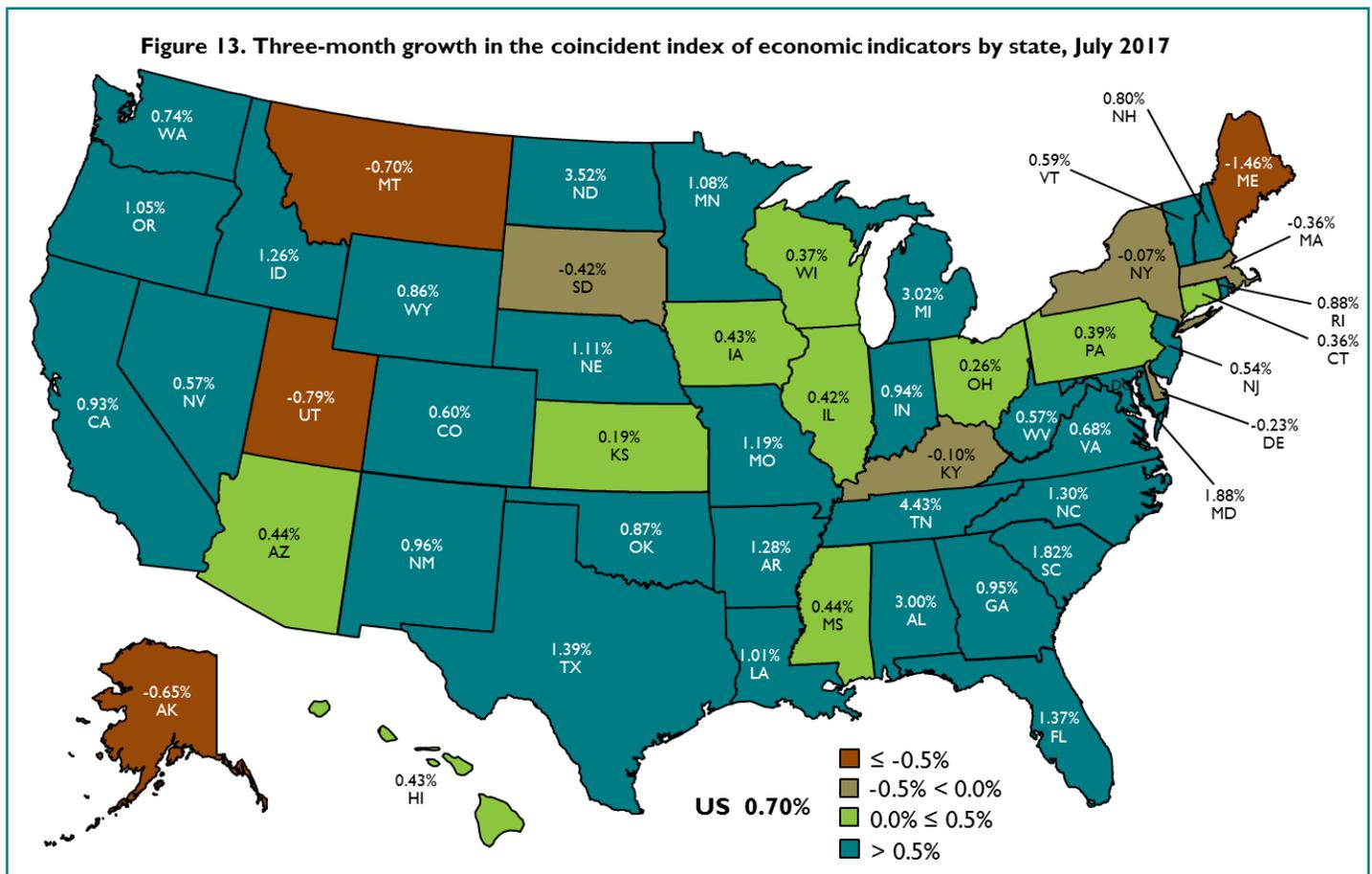
The value of the U.S. Coincident Economic Index (CEI) also increased 0.3 percent in July as seen in Figure 2 on page 1 according to The Conference Board. The value was 1.9 percent higher for the month compared to one year ago. As in the previous month employees on nonagricultural payrolls made the largest contribution and all four components of the CEI increased in value. The value of the CEI rose 1.1 percent over the last six months.

The value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index climbed 1.5 percent in July as seen in Figure 20 on page 6. The Index reached its highest level since February. The value of the

Index was up 11.2 percent in July compared to one year ago. The “current job openings” component rose to its highest level of 2017. The “plans to increase employment,” “expect economy to improve,” and “expect real sales higher” components also increased for the month. The “plans to raise prices” measure reached 23 percent of firms responding in July, its highest level of 2017.

The Federal Open Market Committee (FOMC) is not expected to increase its federal funds rate target at its September meeting. While most analysts expect one more rate increase in 2017 in December, recent economic reports may complicate that decision. The July report on prices indicates inflation remains below the Fed’s annual target of 2.0 percent. The August employment data revealed the U.S. economy likely remains below full employment. Thus, for a so-called data dependent Federal Reserve, the impetus to raise rates is somewhat lacking. However, three months remain until December, and in the meantime, this month the Federal Reserve will be the process of reducing its holdings of bonds and mortgage securities it purchased during the financial crisis.

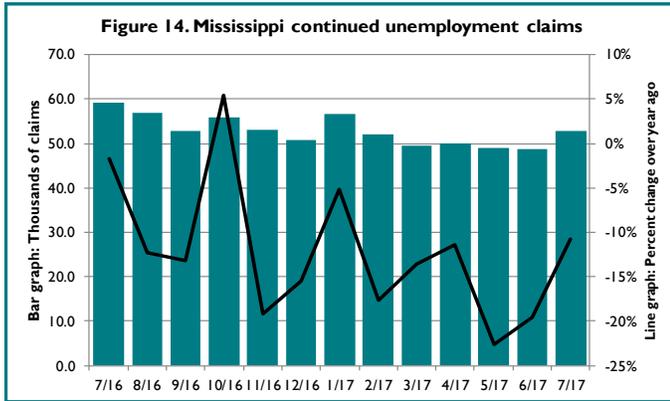
Figure 13. Three-month growth in the coincident index of economic indicators by state, July 2017



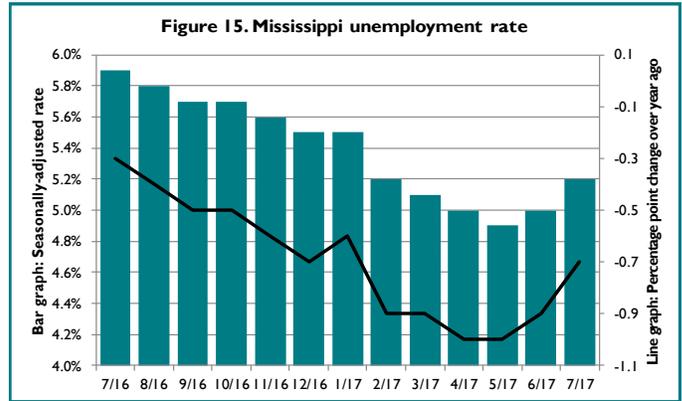
Source: Federal Reserve Bank of Philadelphia

MISSISSIPPI'S BUSINESS

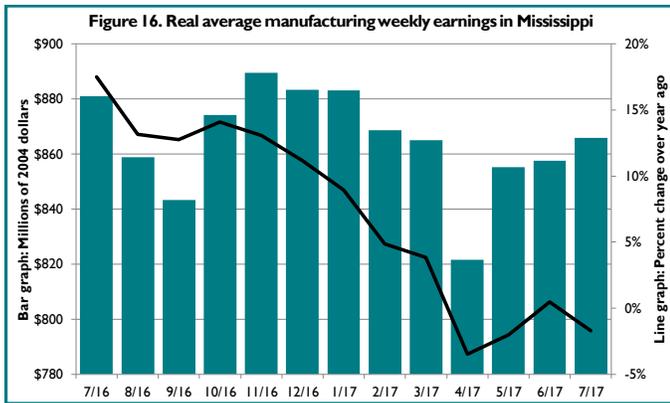
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



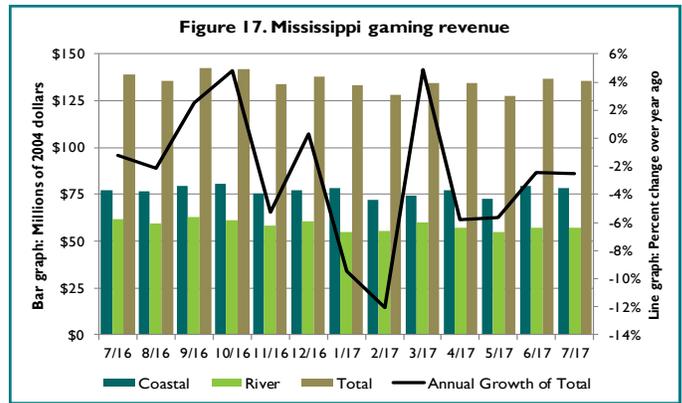
Source: U.S. Department of Labor; seasonally adjusted



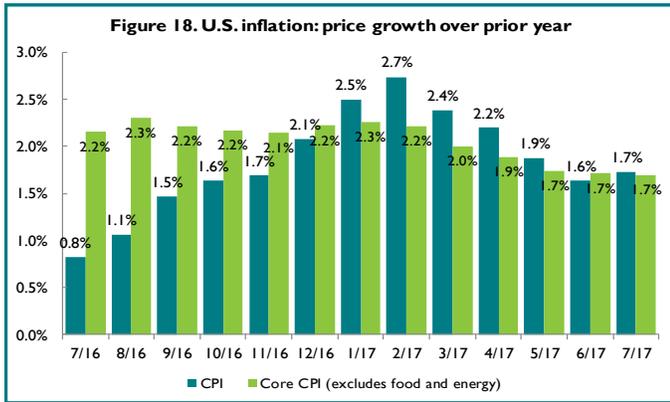
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



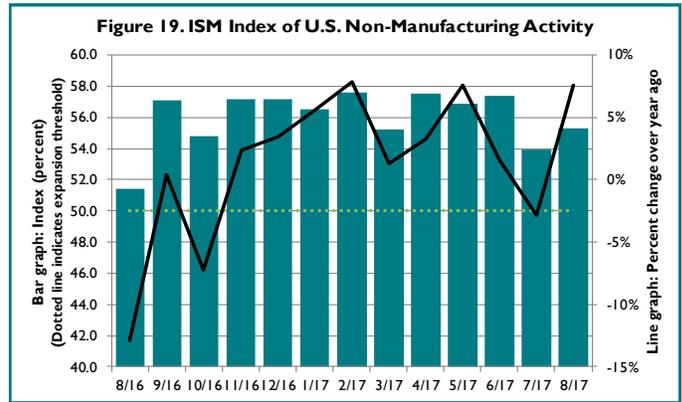
Source: U.S. Bureau of Labor Statistics; non-seasonally adjusted



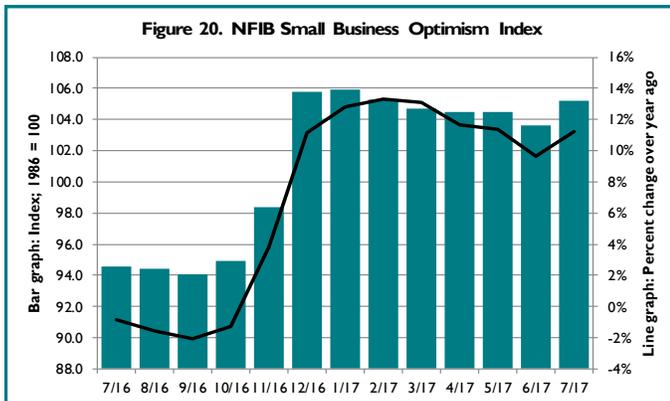
Source: Mississippi Department of Revenue; seasonally adjusted



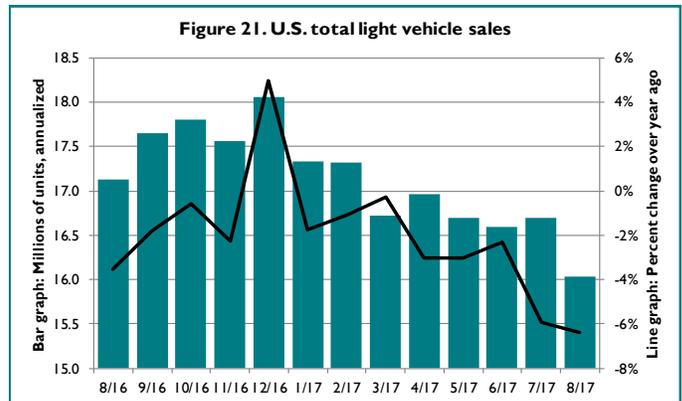
Source: U.S. Bureau of Labor Statistics



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	July	June	July	Percent change from		
	2017	2017	2016	June 2017	July 2016	
U.S. Leading Economic Index 2004 = 100. Source: The Conference Board	128.3	127.9	123.5	▲0.3%	▲3.9%	Economic Indices
U.S. Coincident Economic Index 2004 = 100. Source: The Conference Board	115.7	115.4	113.5	▲0.3%	▲1.9%	
Mississippi Leading Index 2004 = 100. Source: University Research Center	114.5	112.9	109.7	▲1.4%	▲4.4%	
Mississippi Coincident Index 2004 = 100. Source: Federal Reserve Bank of Philadelphia	123.6	123.7	120.7	▼0.1%	▲2.4%	
Mississippi initial unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	5,957	6,725	7,367	▼11.4%	▼19.1%	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	78.3	80.6	75.8	▼2.8%	▲3.3%	
Mississippi income tax withholdings Three-month moving average; seasonally adjusted; millions of 2004 dollars. Source: Mississippi Department of Revenue	112.1	112.9	110.8	▼0.7%	▲1.1%	
Mississippi Manufacturing Employment Intensity Index 2004 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	85.1	82.0	85.2	▲3.7%	▼0.2%	
University of Michigan Index of Consumer Expectations Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	84.0	84.0	79.6	◀0.0%	▲5.5%	
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	58.8	56.3	49.4	▲4.4%	▲19.0%	
U.S. retail sales Current dollars, in billions. Source: Bureau of the Census	478.9	476.0	459.5	▲0.6%	▲4.2%	
U.S. Consumer Price Index (CPI)	129.2	129.1	127.0	▲0.1%	▲1.7%	
U.S. Core CPI (excludes food and energy) 2004 = 100. Source: URC using data from Bureau of Labor Statistics	128.1	128.0	126.0	▲0.1%	▲1.7%	
Mississippi unemployment rate Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	5.2%	5.0%	5.9%	▲0.2	▼0.7	
Mississippi continued unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	52,801	48,827	59,130	▲8.1%	▼10.7%	Miscellaneous Indicators
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	55.3	53.9	51.4	▲2.6%	▲7.6%	
U.S. mortgage rates Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	3.93%	3.88%	3.41%	▲0.06	▲0.53	
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2004 dollars. Source: U.S. Bureau of Labor Statistics	20.36	20.61	20.72	▼1.2%	▼1.8%	
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2004 dollars. Source: U.S. Bureau of Labor Statistics	865.95	857.50	880.99	▲1.0%	▼1.7%	
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	105.2	103.6	94.6	▲1.5%	▲11.2%	
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	16.03	16.70	17.13	▼4.0%	▼6.4%	
Gaming revenue	135.8	136.7	139.4	▼0.6%	▼2.5%	
Coastal counties	78.4	79.4	77.3	▼1.2%	▲1.4%	
River counties Seasonally adjusted; millions of 2004 dollars. Source: Mississippi Department of Revenue	57.4	57.3	62.0	▲0.3%	▼7.4%	

MISSISSIPPI'S BUSINESS

MISSISSIPPI EMPLOYMENT TRENDS

Total nonfarm employment in Mississippi increased 0.2 percent in July according to the U.S. Bureau of Labor Statistics (BLS) as seen in Table 2 below. Moreover, the increase in June employment was revised up to a gain of 6,700 jobs, the largest monthly increase in employment in the state since August 2006. Total employment in Mississippi was 0.5 percent higher in July compared to one year ago, a 5,800-job increase.

BLS reported eleven states and the District of Columbia experienced statistically significant increases in total nonfarm employment in July. The only state with a statistically significant decrease in jobs was Georgia. California experienced the largest increase in jobs in July followed by Florida and Pennsylvania.

According to BEA employment increased in twenty-nine states and the District of Columbia in July compared to one year ago. As in June, Texas, California, and Florida added the most jobs over the last twelve months. The largest percentage increase occurred in Oregon, closely followed by Arkansas, Florida, and Nevada. No state experienced a statistically significant decrease in employment over the last twelve months.

Among all industries in the state, Trade, Transportation, and Utilities added the most jobs in July as employment increased by 2,000 jobs. The largest percentage increase in employment among all sectors in Mississippi in July occurred in Arts and Entertainment, which rose 1.7 percent. However, this relatively small sector only added 200 jobs. The largest decrease in employment for the month occurred in Professional and Business Services, which lost 900 jobs. The Other Services sector experienced the largest percentage decrease in employment among all industries in the state in July, falling 2.0 percent.

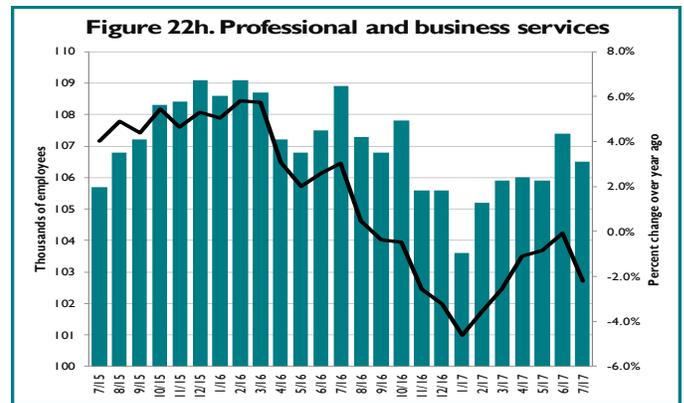
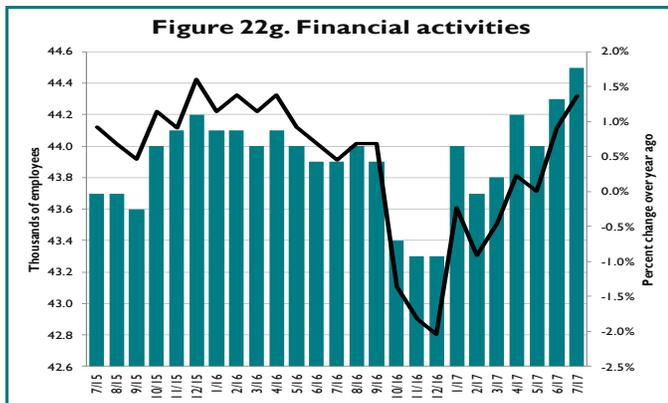
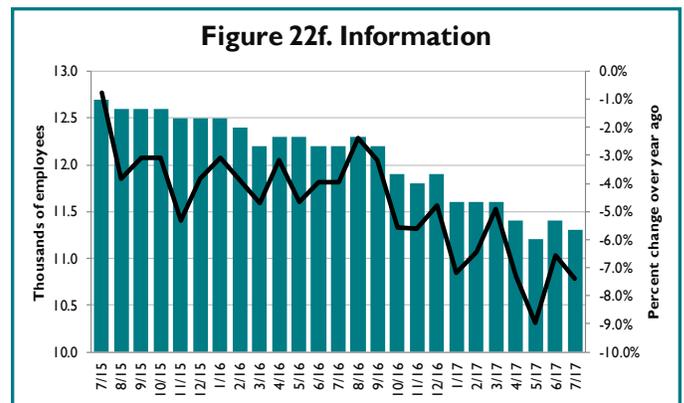
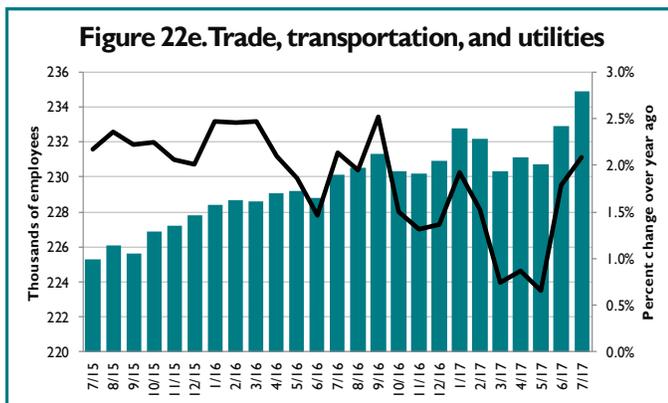
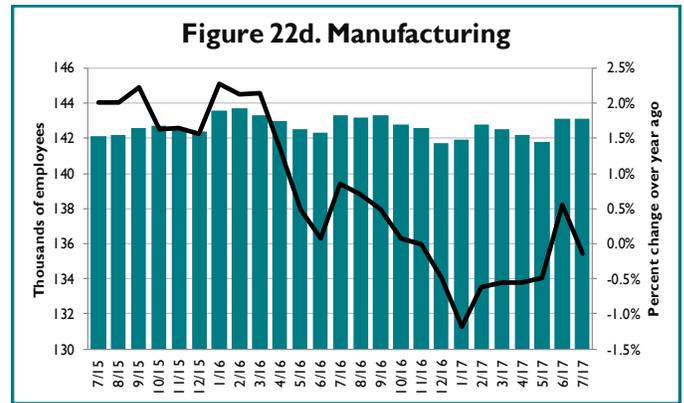
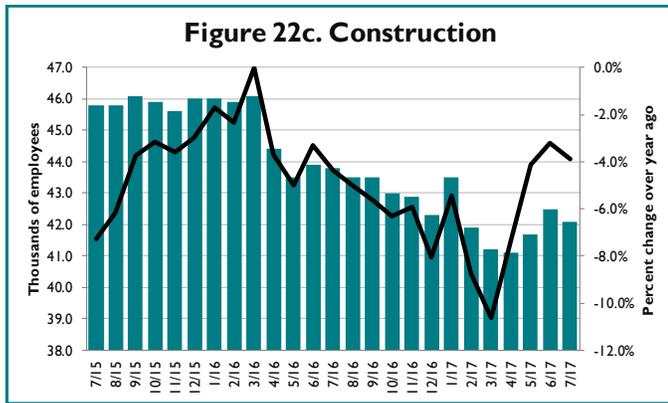
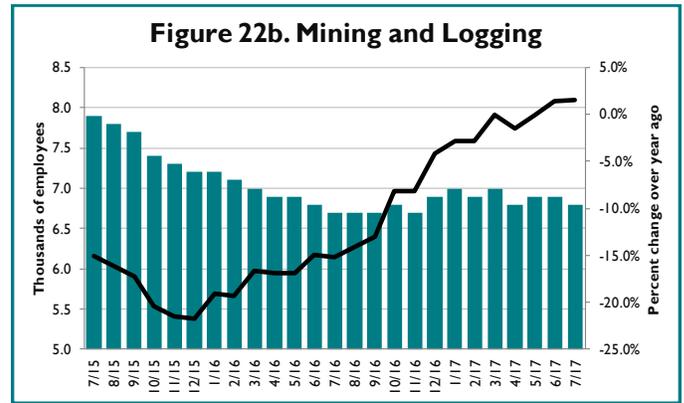
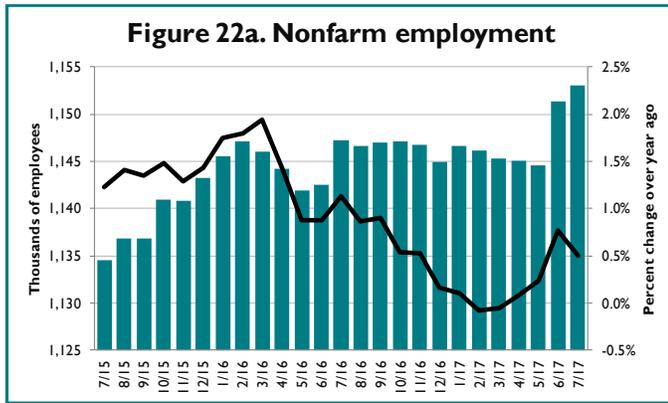
Over the past twelve months the Trade, Transportation, and Utilities industry added 4,800 jobs, the most among all sectors in the state. The largest percentage increase in employment compared to one year ago occurred in Educational Services, which rose 11.1 percent. Professional and Business Services lost the most jobs among all sectors in the state over the past year, as employment fell by 2,400 jobs. The largest percentage decrease in employment compared to one year ago in July was in the Information sector, which fell 7.4 percent, a decrease of 900 jobs.

Table 2. Change in Mississippi employment by industry, July 2017

	Relative share of total ^a	July 2017	June 2017	July 2016	Change from June 2017		Change from July 2016	
					Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,153,100	1,151,300	1,147,300	▲1,800	▲0.2%	▲5,800	▲0.5%
Mining and Logging	0.6%	6,800	6,900	6,700	▼100	▼1.4%	▲100	▲1.5%
Construction	3.7%	42,100	42,500	43,800	▼400	▼0.9%	▼1,700	▼3.9%
Manufacturing	12.4%	143,100	143,100	143,300	◆0	◆0.0%	▼200	▼0.1%
Trade, Transportation, & Utilities	20.2%	234,900	232,900	230,100	▲2,000	▲0.9%	▲4,800	▲2.1%
Retail Trade	12.2%	140,300	139,600	140,800	▲700	▲0.5%	▼500	▼0.4%
Information	1.0%	11,300	11,400	12,200	▼100	▼0.9%	▼900	▼7.4%
Financial Activities	3.8%	44,500	44,300	43,900	▲200	▲0.5%	▲600	▲1.4%
Services	36.9%	425,100	425,000	422,800	▲100	◆0.0%	▲2,300	▲0.5%
Professional & Business Services	9.3%	106,500	107,400	108,900	▼900	▼0.8%	▼2,400	▼2.2%
Educational Services	1.1%	13,000	12,900	11,700	▲100	▲0.8%	▲1,300	▲11.1%
Health Care & Social Assistance	11.3%	131,100	130,800	128,700	▲300	▲0.2%	▲2,400	▲1.9%
Arts & Entertainment	1.0%	12,000	11,800	11,400	▲200	▲1.7%	▲600	▲5.3%
Accommodation and Food Services	10.7%	122,500	121,300	121,900	▲1,200	▲1.0%	▲600	▲0.5%
Other Services	3.5%	40,000	40,800	40,200	▼800	▼2.0%	▼200	▼0.5%
Government	21.4%	245,300	245,200	244,500	▲100	◆0.0%	▲800	▲0.3%

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

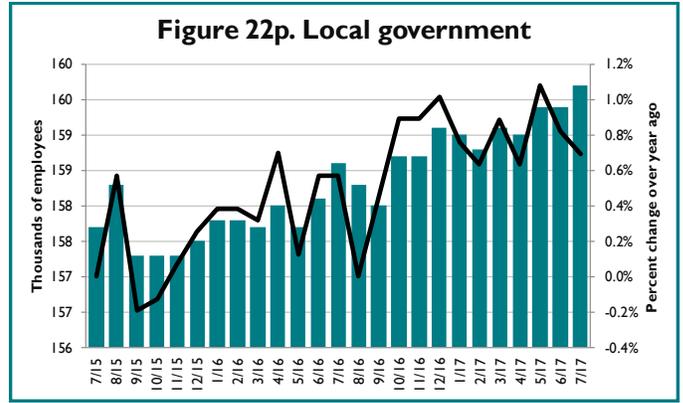
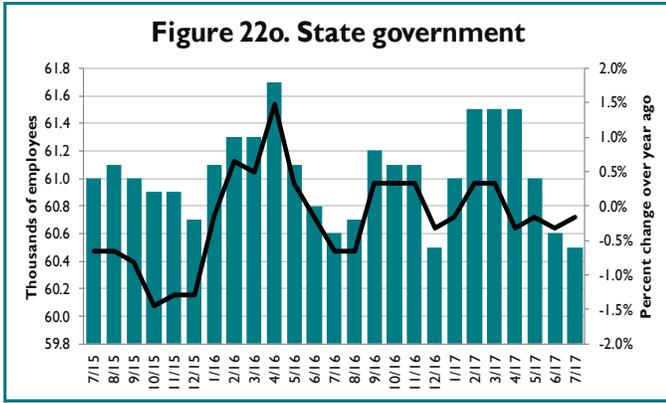
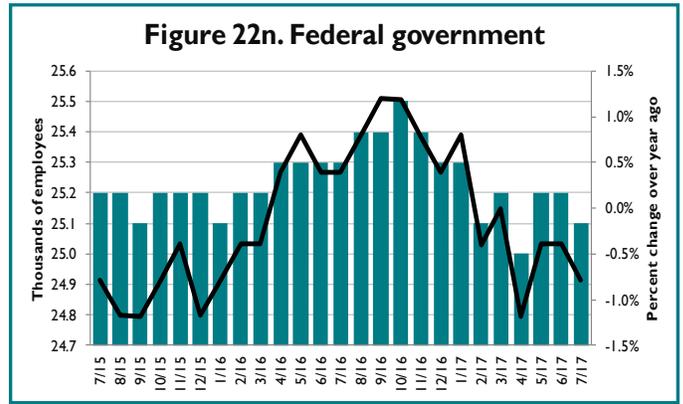
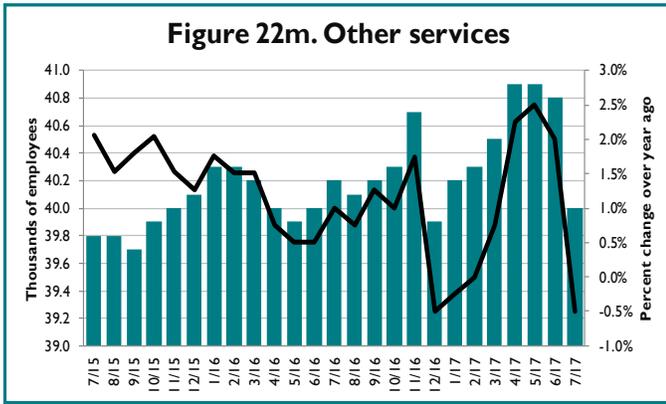
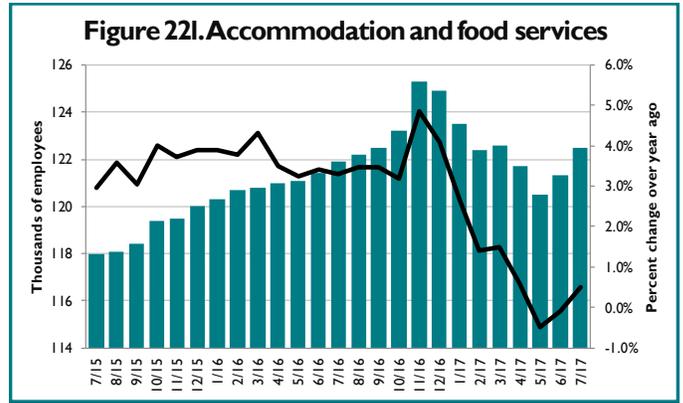
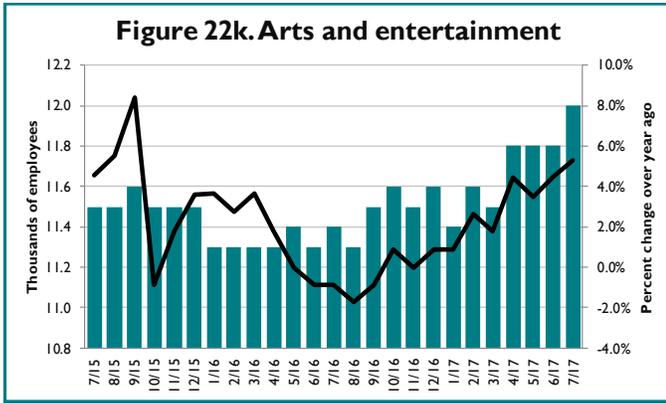
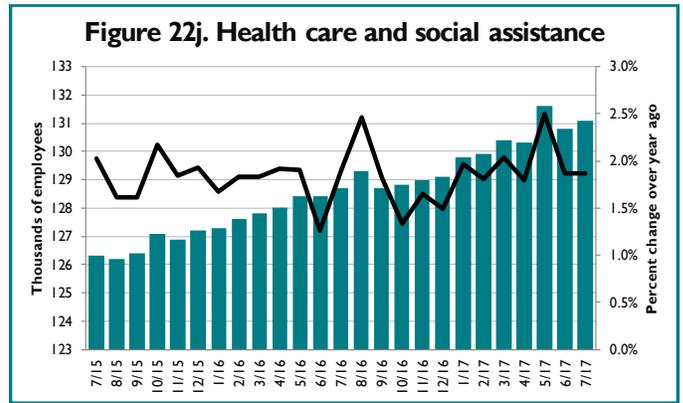
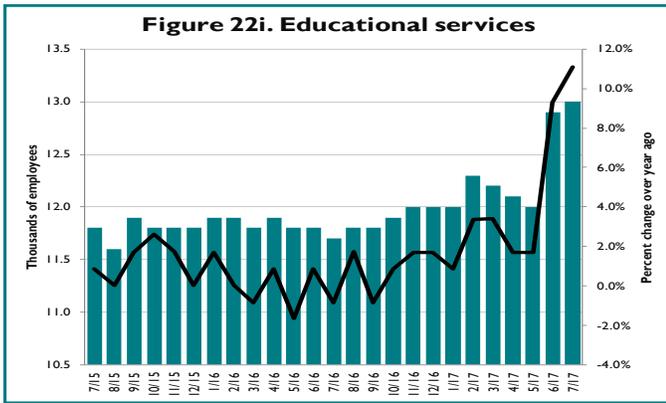
MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES



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

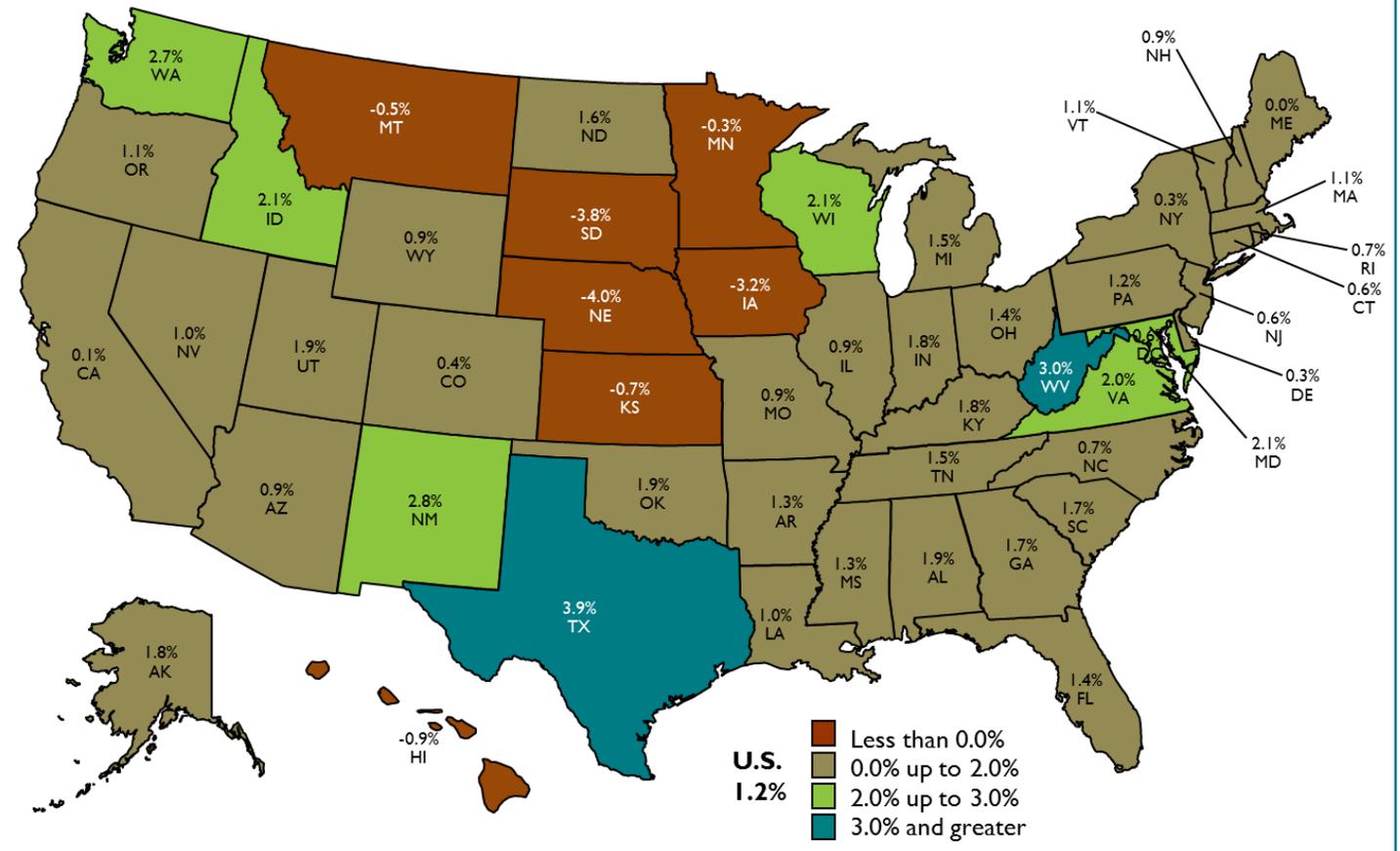
CHANGE IN MISSISSIPPI REAL GDP IN 2017Q1

The U.S. Bureau of Economic Analysis (BEA) reported real gross domestic product (GDP) for Mississippi increased 1.3 percent in the first quarter of 2017. This rate of growth was slightly higher than the revised rate BEA reported for the U.S. in the first quarter of 1.2 percent. Mississippi's increase in real GDP in the first quarter ranked twenty-second among all states.

As seen in Figure 23 below, real GDP increased in forty-three states and the District of Columbia in the first quarter of the year. The largest increases occurred in Texas and West Virginia, where real GDP grew 3.9 percent and 3.0 percent, respectively. In six states located throughout the country, real GDP increased from 2.0 percent up to 3.0 percent in the first quarter. Mississippi was one of thirty-five states along with the District of Columbia where the change in real GDP in the first quarter ranged from 0.0 percent up to 2.0 percent. Real GDP declined in seven states in the first quarter of 2017 and the largest decline of 4.0 percent occurred in Nebraska, closely followed by the 3.8 percent decrease in South Dakota. With the exception of Hawaii all of the states where real GDP contracted in the first quarter were located in the upper Midwest as Figure 23 indicates.

Nationally, the largest contributor to the 1.2 percent increase in first quarter real GDP was the Real Estate and Rental and Leasing sector, which added 0.35 percentage point to total growth. This industry contributed to growth in forty-four states in the first quarter. The contribution of Real Estate and Rental and Leasing was closely followed by the Mining sector, which added 0.32 percentage point to the overall increase in real GDP. The Mining industry contributed to growth in forty-eight states in the first quarter. Moreover, it was the largest contributor to growth in Texas, West Virginia, and New Mexico, the three states that experienced the largest increase in real GDP in the first quarter. The

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



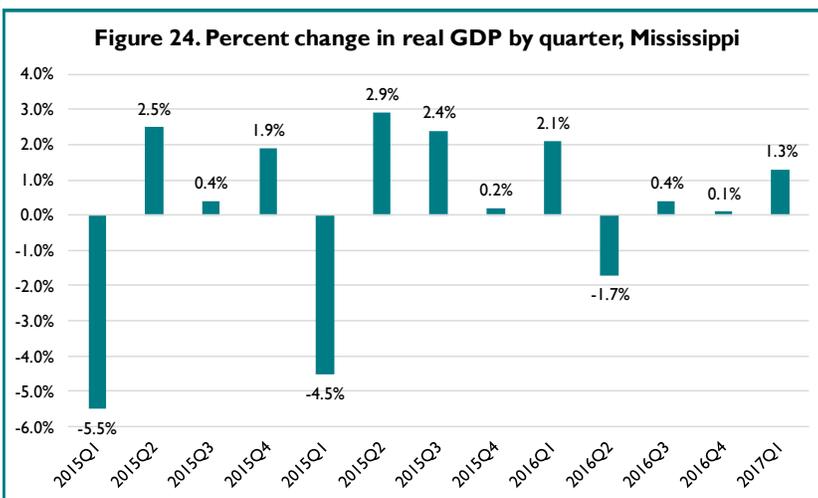
Source: U.S. Bureau of Economic Analysis

MISSISSIPPI'S BUSINESS

CHANGE IN MISSISSIPPI REAL GDP IN 2017Q1, CONTINUED

Durable Goods Manufacturing sector was also an important contributor to growth, as the industry contributed positively to real GDP in forty-seven states and the District of Columbia in the first quarter. The sector added 0.28 percentage point to total growth in the first quarter.

The Agriculture, Forestry, Fishing and Hunting sector caused the largest reduction in real GDP growth in the first quarter. The sector subtracted 0.41 percentage point from total growth and reduced real GDP in thirty-nine states. In fact, in nine states the Agriculture, Forestry, Fishing, and Hunting sector reduced real GDP by more than one full percentage point. The largest reductions occurred in South Dakota, Iowa, and Nebraska; these states also experienced the largest declines in real GDP in the first quarter of 2017. The Retail Trade sector reduced real GDP growth in the first quarter by the next largest amount, subtracting 0.21 percentage point. In addition, the Retail Trade industry subtracted from growth in every state in the first quarter. The Finance and Insurance sector subtracted 0.16 percentage point from the total increase in real GDP in the first quarter, reducing growth in forty-five states and the District of Columbia.



Source: U.S. Bureau of Economic Analysis

In Mississippi, the 1.3 percent increase in the first quarter was the largest since the first quarter of 2016 when real GDP for the state expanded by 2.1 percent as seen in Figure 24. In BEA data that go back through 2006, the Mississippi economy has not experienced a calendar year in which real GDP did not contract in at least one quarter. Unlike most states, the largest contributor to the increase in real GDP in the first quarter in Mississippi was the Agriculture, Forestry, Fishing and Hunting sector, which added 0.44 percentage point to growth—a larger contribution to growth by this sector than in any other state. This sector was followed by Non-durable Goods Manufacturing, as growth in this sector added 0.35 percentage point to the total in-

crease in real GDP in the first quarter. The Health Care and Social Assistance sector was also a relatively large contributor in the first quarter as the industry added 0.26 percentage point to total growth. Wholesale Trade and Durable Goods Manufacturing also added 0.23 percentage point and 0.22 percentage point, respectively, to growth in the first quarter. The sector that subtracted the most from real GDP growth in the state in the first quarter was Retail Trade, which reduced real GDP by 0.33 percentage point. The reductions in real GDP generated by all other sectors in the state in the first quarter were each less than 0.1 percentage point.

For several years, the U.S. economy has maintained a pattern of relatively weak growth in the first quarter followed by stronger growth in the second and third quarters. Some analysts believe this pattern occurs because BEA's methodology fails to sufficiently account for the seasonality of the data in the winter months. In Mississippi, quarterly real GDP growth has been considerably more volatile as each of the four quarters has experienced a contraction since 2012. Moreover, the state's economy has not experienced more than four consecutive quarters of expansion since the end of the Great Recession; real GDP growth of four consecutive quarters has happened only twice since 2008. On a positive note, the state's economy has expanded in seven of the last eight quarters. The challenge in 2017 is for Mississippi's economy to build on the first quarter growth in real GDP throughout the year.