



## ECONOMY AT A GLANCE

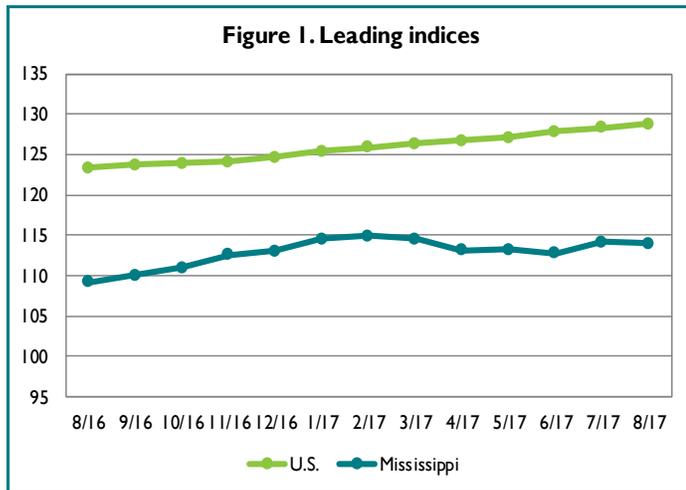
**F**igure 1 below indicates the value of the Mississippi Leading Index (MLI) fell 0.2 percent in August. Compared to one year ago the value of the MLI was 4.4 percent higher for the month.

The value of the Mississippi Coincident Index (MCI) did not change in August as seen in Figure 2 below. This value was 2.4 percent higher for the month compared to one year ago.

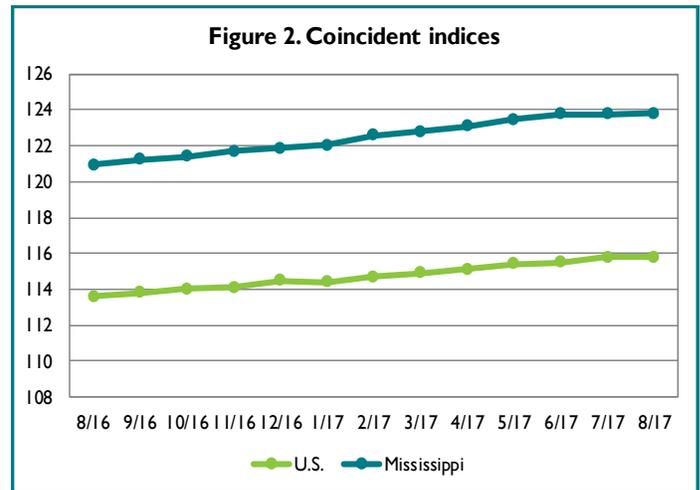
According to the final estimate of the U.S. Bureau of Economic Analysis (BEA), U.S. real gross domestic product (GDP) increased 3.1 percent in the second quarter. BEA revised this estimate up slightly from its second estimate of 3.0 percent. The gain resulted from slightly higher inventory investment than initially reported. Combined with the first quarter growth of 1.2 percent, U.S. real GDP in-

creased 2.1 percent in the first half of 2017. The effects of multiple hurricanes hitting the country will likely reduce real GDP growth in the third quarter, but recovery efforts will likely boost fourth quarter real GDP. All told however, economists generally expect the U.S. economy will grow between 2.0 and 2.5 percent in 2017.

The value of the MLI declined in August as the Mississippi Manufacturing Employment Intensity Index gave back most of its increase from the previous month. Employment did not change in August following the gains of the previous two months. On a positive note the values of both withholdings and building permits increased in August for the first time in months. In summary, on the whole August represented another example of the relative sluggishness that has characterized the Mississippi economy in 2017.



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.

### Inside this issue:

Mississippi Leading Index, August 2017	2
Mississippi Coincident Index, August 2017	4
National Trends	5
Poverty Rates in the U.S. in 2016	11

Follow the University Research Center on Twitter:



## MISSISSIPPI'S BUSINESS

## MISSISSIPPI LEADING INDEX, AUGUST 2017

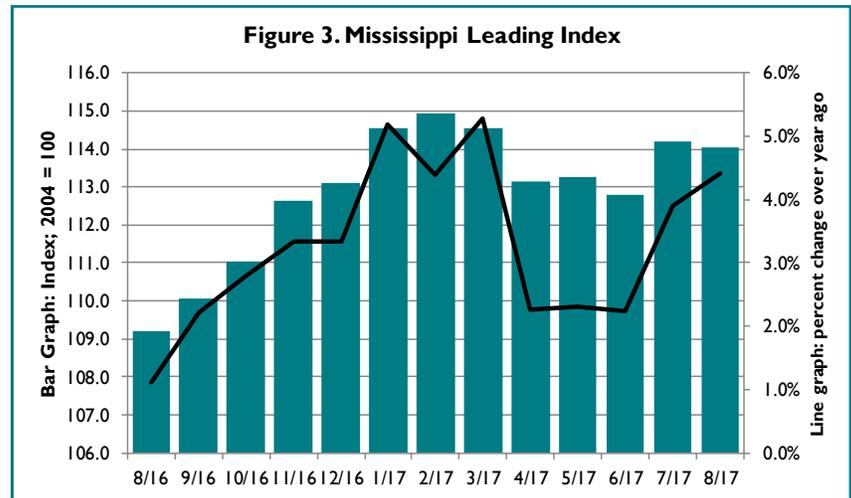
The value of the **Mississippi Leading Index of Economic Indicators (MLI)** declined 0.2 percent in August as seen in Figure 3. Despite the decrease, the value of the MLI was 4.4 percent higher for the month compared to one year ago. The value of the MLI declined 0.8 percent over the last six months, however.

Only three of the seven components of the MLI decreased in value in August. The decline in the Mississippi Manufacturing Employment Intensity Index was primarily responsible for the fall in the value of the MLI. Each component is discussed below in order of smallest to largest contribution.

After three consecutive months of increases, in August the value of the **Mississippi Manufacturing Employment Intensity Index** fell 2.6 percent as seen in Figure 4. Despite the decline, compared to one year ago the value was 0.3 percent higher. The decrease resulted entirely from the decline in average weekly hours of production employees in August as manufacturing employment in the state increased slightly.

The value of seasonally-adjusted **initial unemployment claims** in Mississippi rose 4.5 percent in August as seen in Figure 5. Nevertheless, compared to one year ago the value for the month was 19.4 percent lower. The value of seasonally-adjusted continued unemployment claims in Mississippi, on the other hand, fell 14.5 percent in August to the lowest level of the year as seen in Figure 14 on page 6. The number of continued claims in Mississippi compared to one year ago was down 19.6 percent in August. The seasonally-adjusted unemployment rate in Mississippi rose by 0.1 percentage point to 5.3 percent in August as seen in Figure 15 on page 6, its highest level since January. The rate was 0.5 percentage point lower for the month compared to one year ago.

Figure 6 indicates **U.S. retail sales** fell 0.2 percent in value in August. In addition, the change in July sales was revised lower to an increase of 0.3 percent from the previously reported increase of 0.6 percent. August U.S. retail sales were 3.4 percent higher compared to one year ago. Sales of motor vehicles and parts pulled down August retail sales, as total sales were up 0.2 percent excluding autos. After a relatively large increase in July, sales at nonstore retailers fell considerably in August. Sales of clothing and accessories were also among the largest de-



Source: University Research Center

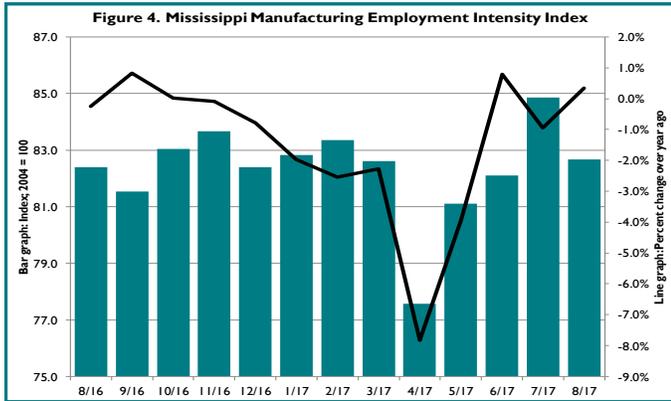
clines in August. The largest increase in sales for the month occurred at gasoline stations due to the increase in price caused by the effects of Hurricane Harvey on U.S. refineries.

For the first time since April, the value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) increased in August as seen in Figure 7. The value of the Index increased slightly by 0.2 percent for the month. Compared to one year ago the value of the Index was 5.6 percent higher in August. The impact of Hurricanes Harvey and Irma in the most recent survey was relatively small. Short-term inflation expectations equaled their highest level of the year while long-term expectations remained unchanged from the previous month.

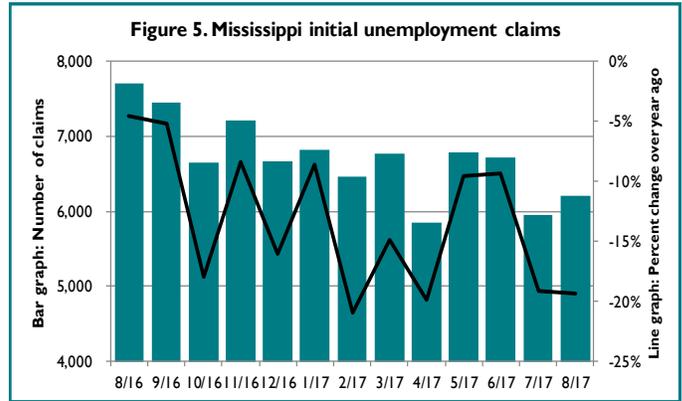
The value of **Mississippi residential building permits** (three-month moving average) increased in August for the first time since February. As seen in Figure 8, the value rose 2.3 percent. The value for August was 10.0 percent higher compared to one year ago, the largest year-over-year gain since April. The seasonally-adjusted number of units for which building permits were issued (three-month moving average) in Mississippi also rose 2.2 percent in August. The number of units for the month was 7.6 percent compared to one year ago. The number of privately-owned housing units in the U.S. authorized by building permits increased 5.7 percent in August from the revised July value. The number of units in the U.S. for the month compared to August 2016 was 8.3 percent higher.

(Continued on page 4)

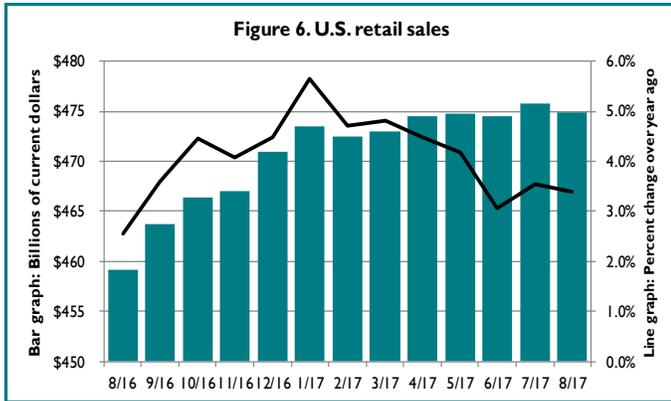
# COMPONENTS OF MISSISSIPPI LEADING INDEX, IN FIGURES



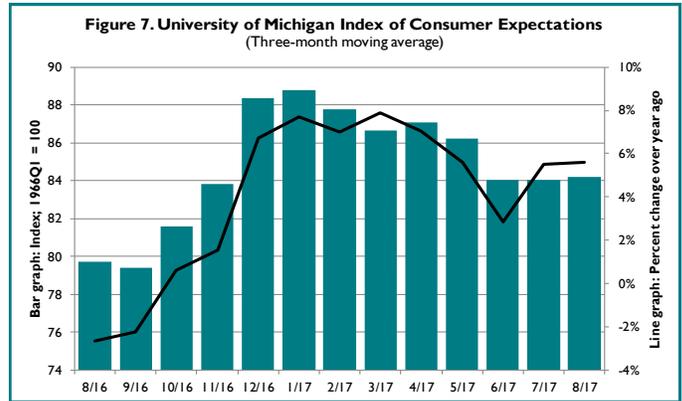
Source: URC using data from Bureau of Labor Statistics



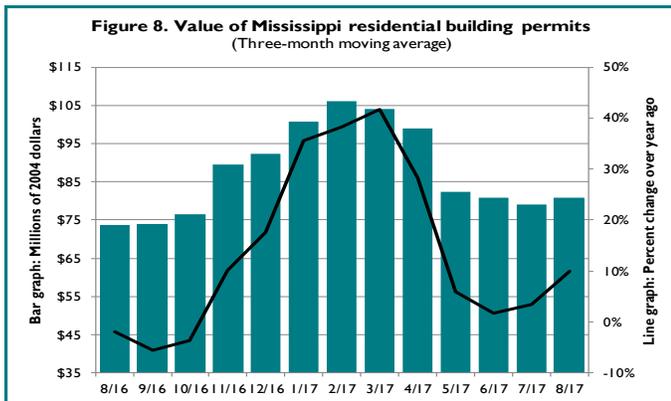
Source: U.S. Department of Labor; seasonally adjusted



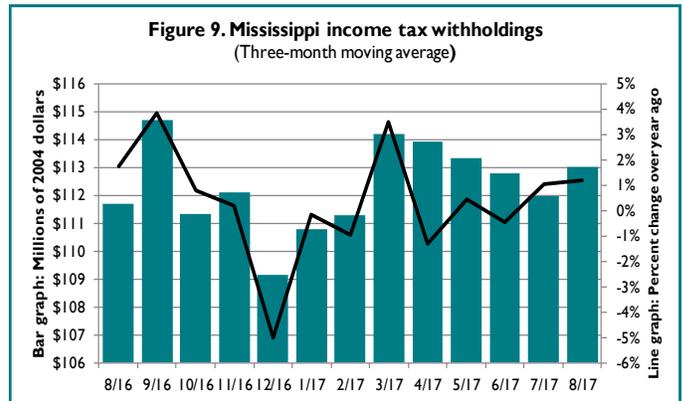
Source: Bureau of the Census



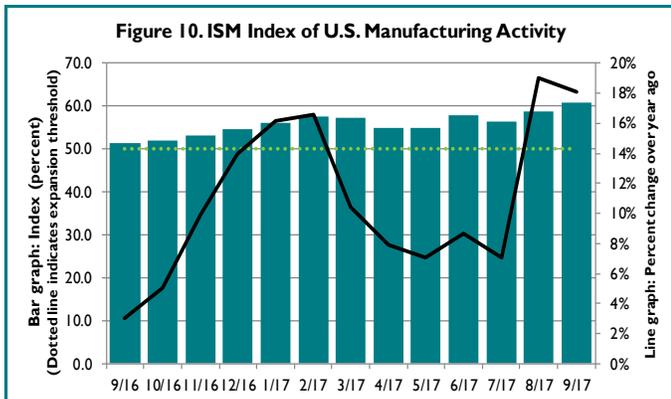
Source: Thomson Reuters/University of Michigan Surveys of Consumers



Source: Bureau of the Census; seasonally adjusted



Source: Mississippi Department of Revenue; seasonally adjusted



Source: Institute for Supply Management

*The value of the Mississippi Leading Index (MLI) declined 0.2 percent in August.*

**MISSISSIPPI'S BUSINESS**

**MISSISSIPPI LEADING INDEX, AUGUST 2017 (CONTINUED)**

The value of **Mississippi income tax withholdings** (three-month moving average) increased in August for the first time since March. Figure 9 indicates the value rose 0.9 percent from the previous month. Compared to one year ago the value was 1.2 percent higher in August. Over the last six months the value rose 0.8 percent.

As seen in Figure 10 the value of the **Institute for Supply Management Index of U.S. Manufacturing Ac-**

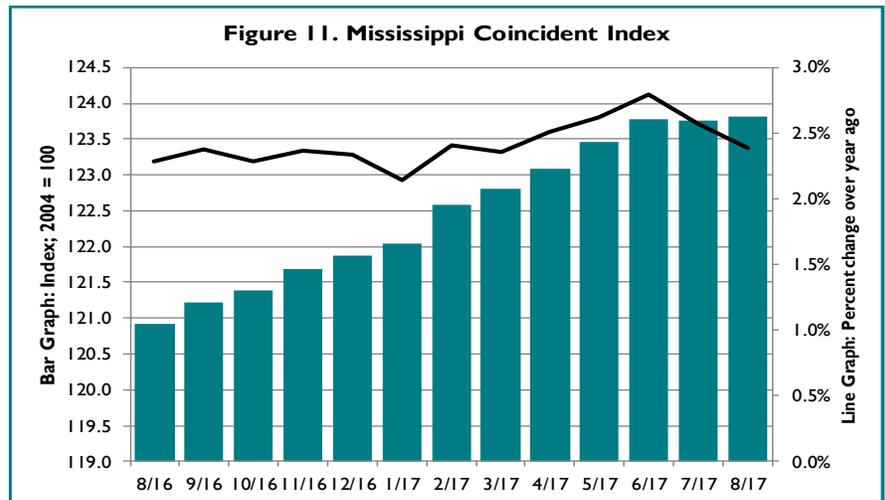
**tivity** increased 3.4 percent in September. The value of the Index was 18.1 percent higher for the month compared to one year ago. The Supplier Deliveries component increased the most while the Inventories component declined for the month. The prices paid index increased considerably in September to its highest level of 2017. The increase likely resulted from higher gasoline prices in the wake of Hurricane Harvey.

**MISSISSIPPI COINCIDENT INDEX, AUGUST 2017**

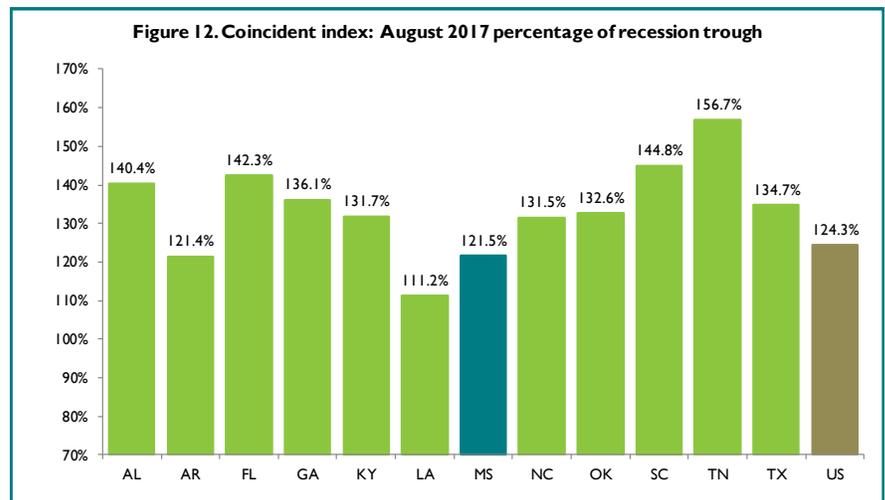
**T**he **Mississippi Coincident Index of Economic Indicators (MCI)** did not change in value in August according to the Federal Reserve Bank of Philadelphia. Figure 11 indicates the value of the MCI for the month was 2.4 percent higher compared to one year ago.

As in previous months the smallest increase in the value of a coincident index from its recession trough among southeastern states in August occurred in Louisiana. This increase equaled 11.2 percent as seen in Figure 12. Mississippi's coincident index had the third-smallest increase among southeastern states in August of 21.5 percent, edging past Arkansas. Growth in the coincident index for Tennessee led all states in the Southeast in August, surpassing the next highest state by almost 12 percentage point.

The values of the coincident indices increased in thirty-eight states in August compared to three months prior as seen in Figure 13 on page 5. The values of the coincident indices increased more than 0.5 percent compared to three months prior in twenty-seven states. In Mississippi and ten other states the values of the coincident indices increased by less than 0.5 percent. The values of coincident indices declined between 0.0 and 0.5 percent in eight states in August compared to May. The coincident indices for Alaska, Maine, Wisconsin, and West Virginia declined in value by more than 0.5 percent in August compared to three months prior.



Source: Federal Reserve Bank of Philadelphia



Source: Federal Reserve Bank of Philadelphia

## NATIONAL TRENDS

The value of the U.S. Leading Economic Index (LEI) increased 0.4 percent in August according to The Conference Board as seen in Figure 1 on page 1. The value of the LEI was 4.4 percent higher in August compared to one year ago. The largest contribution came from building permits as seven of the ten components of the LEI increased in value in August. The value of the LEI increased 2.3 percent over the last six months.

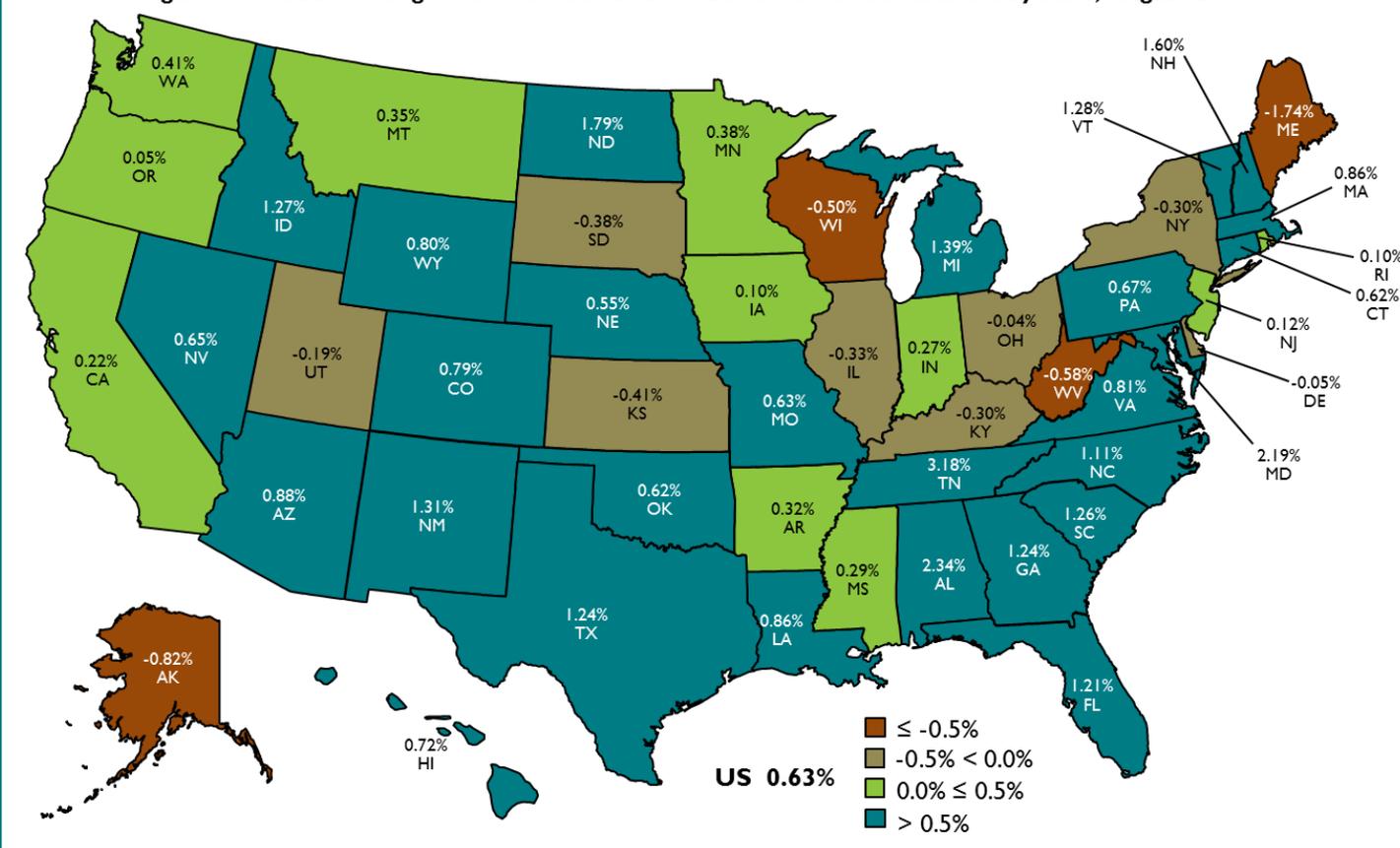
The Conference Board reported the value of the U.S. Coincident Economic Index (CEI) did not change in August as seen in Figure 2 on page 1; however, the values of previous months were revised slightly higher. Compared to one year ago the value of the CEI was 1.9 percent higher in August. Once again employees on nonagricultural payrolls made the largest contribution, while the only negative contribution came from industrial production. Over the last six months the value of the CEI increased 1.0 percent.

As seen in Figure 20 on page 6 the value of the National Federation of Independent Businesses (NFIB) Small Busi-

ness Optimism Index edged higher by 0.1 percent in August. Compared to one year ago the value of the Index in August was 11.5 percent higher. The “plans to make capital expenditures” component increased to its highest level of 2017 as did the “now is a good time to expand” component. However the “current job openings” component declined. The “plans to raise prices” measure fell back after increasing in July.

As anticipated the Federal Open Market Committee (FOMC) did not change its federal funds rate target at its September meeting. The FOMC reiterated its intention to raise interest rates once more in 2017, most likely at its December meeting. However, inflation remains below the Federal Reserve’s target of 2.0 percent annually, which concerns some officials. Beyond 2017, the rate increases will likely end at a level below 3.0 percent, less than expected when the FOMC began raising rates in 2015. The FOMC also voted unanimously to begin reducing its holdings of bonds and mortgage securities purchased following the financial crisis, which totaled over \$1.7 trillion.

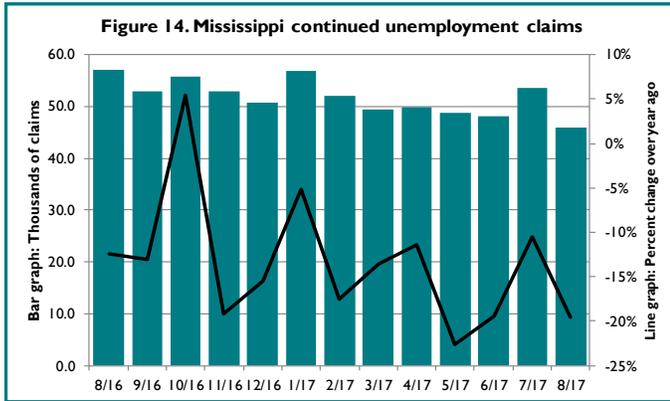
Figure 13. Three-month growth in the coincident index of economic indicators by state, August 2017



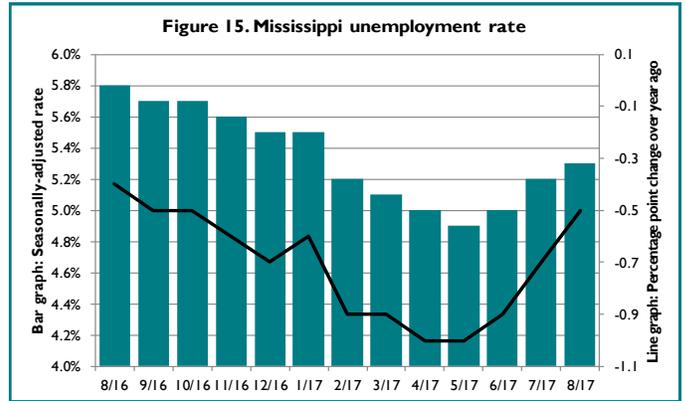
Source: Federal Reserve Bank of Philadelphia

MISSISSIPPI'S BUSINESS

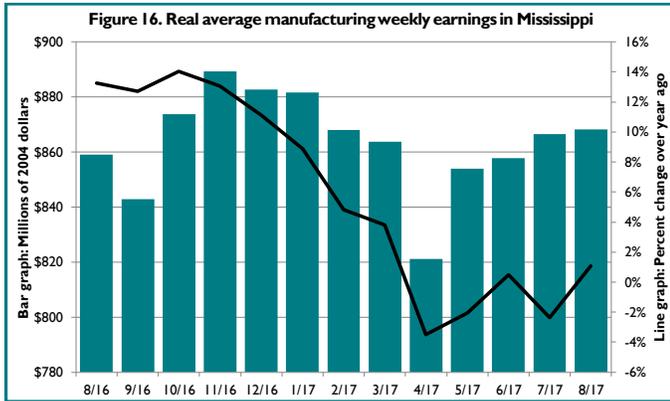
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



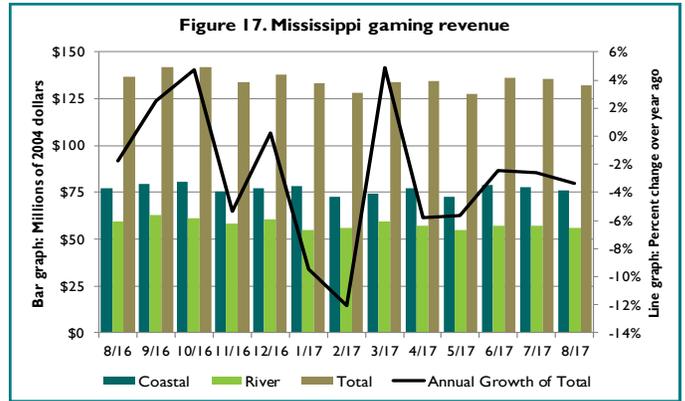
Source: U.S. Department of Labor; seasonally adjusted



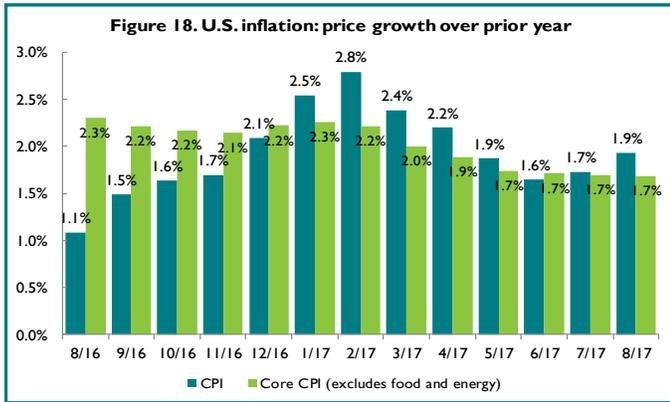
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



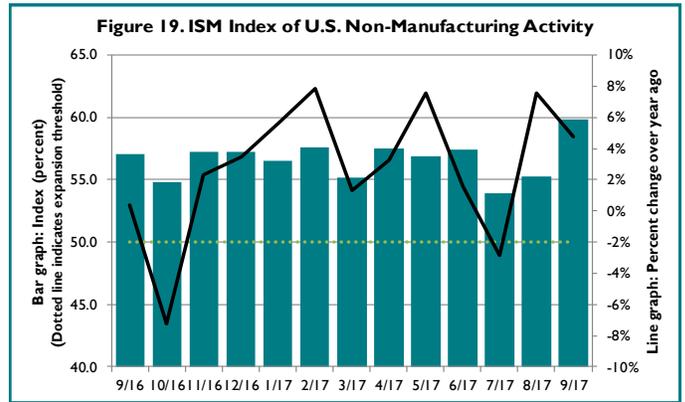
Source: U.S. Bureau of Labor Statistics; non-seasonally adjusted



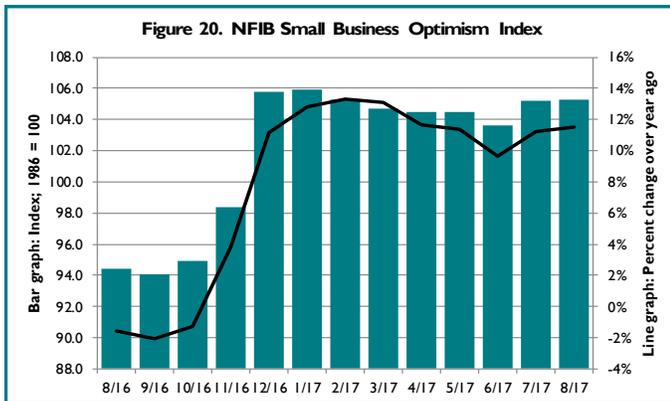
Source: Mississippi Department of Revenue; seasonally adjusted



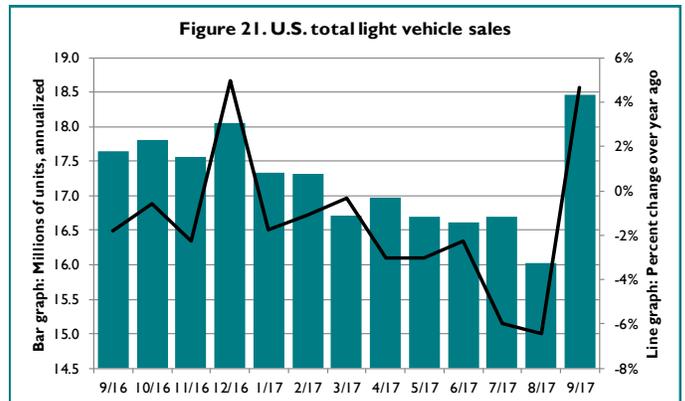
Source: U.S. Bureau of Labor Statistics



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	August	July	August	Percent change from		
	2017	2017	2016	July 2017	August 2016	
<b>U.S. Leading Economic Index</b> 2004 = 100. Source: The Conference Board	128.8	128.3	123.4	▲0.4%	▲4.4%	Economic Indices
<b>U.S. Coincident Economic Index</b> 2004 = 100. Source: The Conference Board	115.8	115.8	113.6	◀0.0%	▲1.9%	
<b>Mississippi Leading Index</b> 2004 = 100. Source: University Research Center	114.0	114.2	109.2	▼0.2%	▲4.4%	
<b>Mississippi Coincident Index</b> 2004 = 100. Source: Federal Reserve Bank of Philadelphia	123.8	123.8	120.9	◀0.0%	▲2.4%	
<b>Mississippi initial unemployment claims</b> Seasonally adjusted. Source: U.S. Department of Labor	6,215	5,945	7,708	▲4.5%	▼19.4%	Components of the Mississippi Leading Index
<b>Value of Mississippi residential building permits</b> Three-month moving average; seasonally adjusted; millions of 2004 dollars. Source: Bureau of the Census	81.0	79.1	73.6	▲2.3%	▲10.0%	
<b>Mississippi income tax withholdings</b> Three-month moving average; seasonally adjusted; millions of 2004 dollars. Source: Mississippi Department of Revenue	113.0	112.0	111.7	▲0.9%	▲1.2%	
<b>Mississippi Manufacturing Employment Intensity Index</b> 2004 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	82.7	84.9	82.4	▼2.6%	▲0.3%	
<b>University of Michigan Index of Consumer Expectations</b> Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	84.2	84.0	79.7	▲0.2%	▲5.6%	
<b>ISM Index of U.S. Manufacturing Activity</b> Advanced one month. Source: Institute for Supply Management	60.8	58.8	51.5	▲3.4%	▲18.1%	
<b>U.S. retail sales</b> Current dollars, in billions. Source: Bureau of the Census	474.8	475.8	459.2	▼0.2%	▲3.4%	
<b>U.S. Consumer Price Index (CPI)</b>	129.7	129.2	127.3	▲0.4%	▲1.9%	
<b>U.S. Core CPI (excludes food and energy)</b> 2004 = 100. Source: URC using data from Bureau of Labor Statistics	128.4	128.1	126.3	▲0.2%	▲1.7%	
<b>Mississippi unemployment rate</b> Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	5.3%	5.2%	5.8%	▲0.1%	▼0.5%	
<b>Mississippi continued unemployment claims</b> Seasonally adjusted. Source: U.S. Department of Labor	45,823	53,619	56,972	▼14.5%	▼19.6%	Miscellaneous Indicators
<b>ISM Index of U.S. Non-Manufacturing Activity</b> Advanced one month. Source: Institute for Supply Management	59.8	55.3	57.1	▲8.1%	▲4.7%	
<b>U.S. mortgage rates</b> Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	3.92%	3.96%	3.47%	▼0.03	▲0.45	
<b>Mississippi average hourly wage for manufacturing</b> Seasonally adjusted; 2004 dollars. Source: U.S. Bureau of Labor Statistics	20.84	20.36	20.69	▲2.4%	▲0.7%	
<b>Mississippi average weekly earnings for manufacturing</b> Seasonally adjusted; 2004 dollars. Source: U.S. Bureau of Labor Statistics	868.22	866.47	858.98	▲0.2%	▲1.1%	
<b>NFIB Small Business Optimism Index</b> 1986 = 100. Source: National Federation of Independent Businesses	105.3	105.2	94.4	▲0.1%	▲11.5%	
<b>U.S. total light vehicle sales</b> Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	18.47	16.02	17.65	▲15.3%	▲4.6%	
<b>Gaming revenue</b>	132.1	135.5	136.7	▼2.5%	▼3.4%	
<b>Coastal counties</b>	75.9	78.1	77.0	▼2.8%	▼1.5%	
<b>River counties</b> Seasonally adjusted; millions of 2004 dollars. Source: Mississippi Department of Revenue	56.2	57.4	59.7	▼2.1%	▼5.8%	

## MISSISSIPPI'S BUSINESS

## MISSISSIPPI EMPLOYMENT TRENDS

As seen in Table 2 below total nonfarm employment in Mississippi did not change in August according to the U.S. Bureau of Labor Statistics (BLS). However, employment in July was revised slightly higher. Compared to one year ago total employment in Mississippi was 0.6 percent higher in August, an increase of 6,900 jobs.

Six states experienced statistically significant increases in total nonfarm employment in August according to BLS. The largest increases occurred in Georgia, Maryland, and Massachusetts. The three states that experienced a statistically significant decrease in jobs were Oregon, Arkansas, and Maine.

Employment increased in twenty-nine states and the District of Columbia in August compared to one year ago according to BLS. For the third consecutive month, Texas, California, and Florida added the most jobs over the past year. The largest percentage increase occurred in Nevada, followed by Georgia, Florida, and Utah. As in July, no state experienced a statistically significant decrease in employment over the last twelve months.

The largest increase in employment in August among all industries in the state occurred in Health Care and Social Assistance, which added 1,400 jobs. The Arts and Entertainment industry experienced the largest percentage increase in employment among all sectors in Mississippi in August of 4.2 percent, a 500 job increase. The Professional and Business Services sector lost 1,200 jobs in August, the most among all sectors. This decline of 1.1 percent was also the largest percentage decrease in employment among all industries in the state in August.

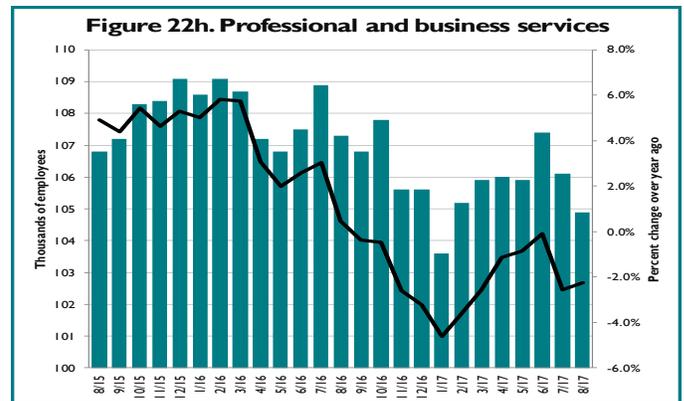
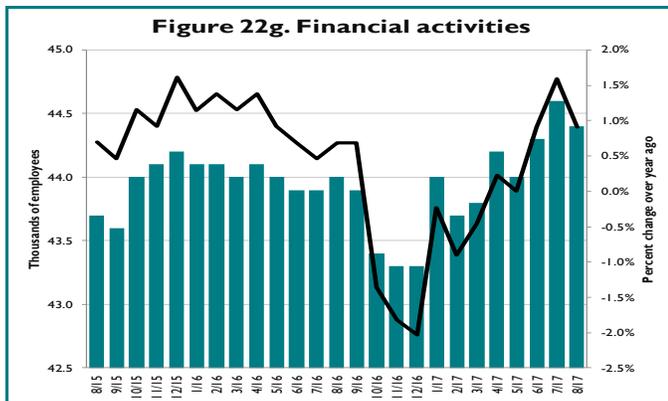
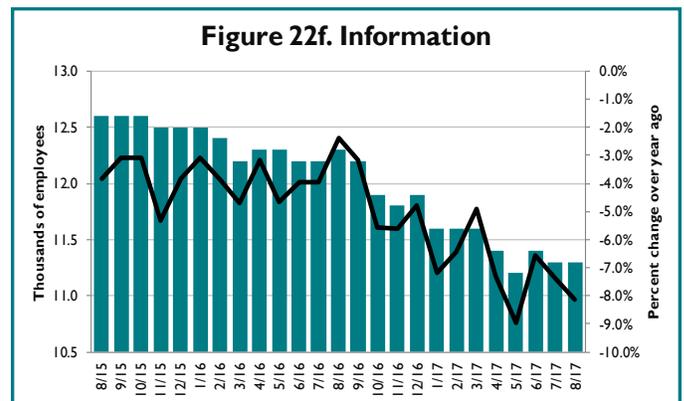
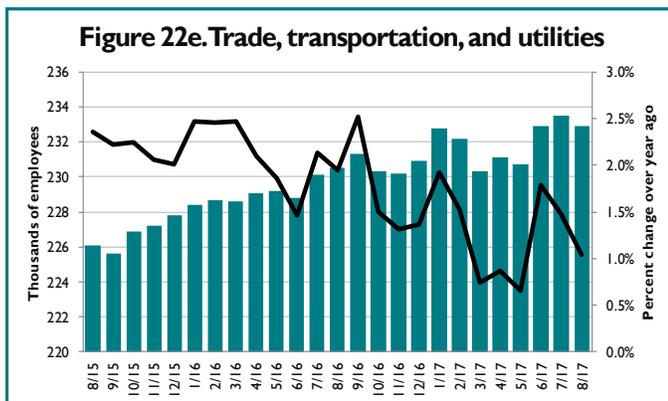
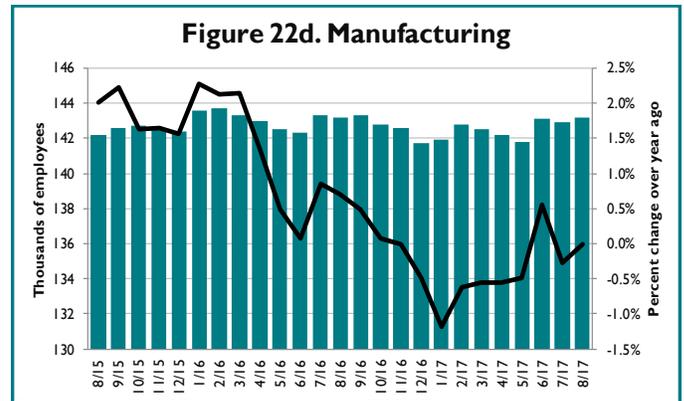
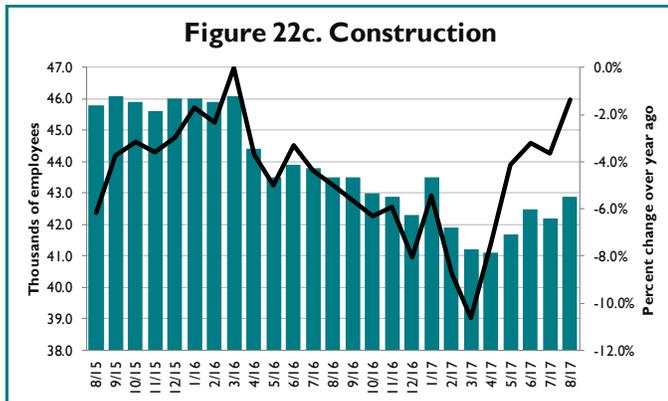
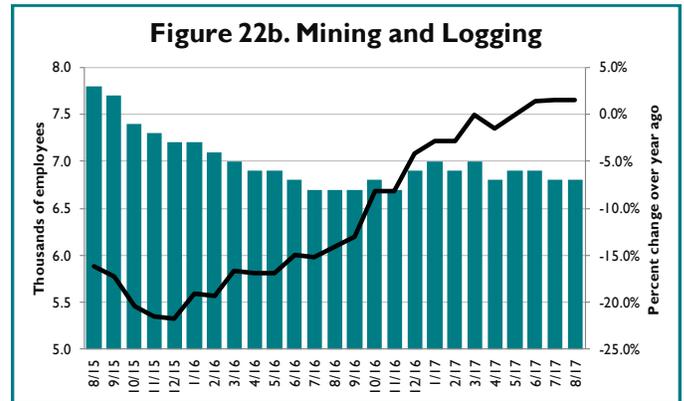
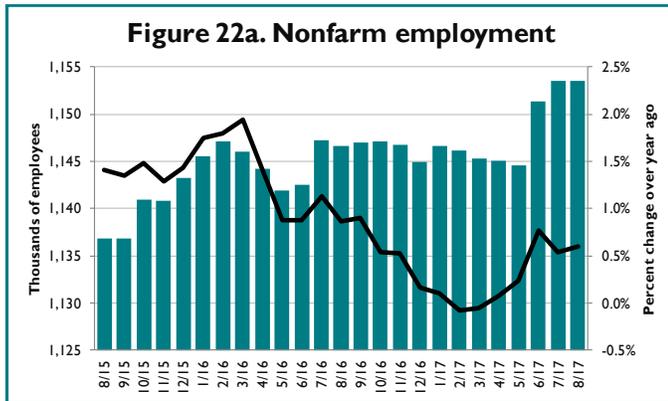
Health Care and Social Assistance added 3,100 jobs over the last twelve months, the most among all sectors in the state. Arts and Entertainment experienced the largest percentage increase in employment among all industries compared to one year ago, as the number of jobs in the sector rose 10.6 percent. The largest decline in employment over the last twelve months among all industries in the state occurred in Professional and Business Services, which lost 2,400 jobs. The largest percentage decrease in employment compared to one year ago was in the Information sector, which fell 8.1 percent, a decrease of 1,000 jobs.

**Table 2. Change in Mississippi employment by industry, August 2017**

	Relative share of total <sup>a</sup>	August 2017	July 2017	August 2016	Change from July 2017		Change from August 2016	
					Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,153,500	1,153,500	1,146,600	◀0	◀0.0%	▲6,900	▲0.6%
Mining and Logging	0.6%	6,800	6,800	6,700	◀0	◀0.0%	▲100	▲1.5%
Construction	3.7%	42,900	42,200	43,500	▲700	▲1.7%	▼600	▼1.4%
Manufacturing	12.4%	143,200	142,900	143,200	▲300	▲0.2%	◀0	◀0.0%
Trade, Transportation, & Utilities	20.2%	232,900	233,500	230,500	▼600	▼0.3%	▲2,400	▲1.0%
Retail Trade	12.2%	140,000	139,700	140,900	▲300	▲0.2%	▼900	▼0.6%
Information	1.0%	11,300	11,300	12,300	◀0	◀0.0%	▼1,000	▼8.1%
Financial Activities	3.8%	44,400	44,600	44,000	▼200	▼0.4%	▲400	▲0.9%
Services	36.9%	425,100	424,600	422,000	▲500	▲0.1%	▲3,100	▲0.7%
Professional & Business Services	9.2%	104,900	106,100	107,300	▼1,200	▼1.1%	▼2,400	▼2.2%
Educational Services	1.1%	13,000	12,900	11,800	▲100	▲0.8%	▲1,200	▲10.2%
Health Care & Social Assistance	11.3%	132,400	131,000	129,300	▲1,400	▲1.1%	▲3,100	▲2.4%
Arts & Entertainment	1.0%	12,500	12,000	11,300	▲500	▲4.2%	▲1,200	▲10.6%
Accommodation and Food Services	10.7%	122,400	122,600	122,200	▼200	▼0.2%	▲200	▲0.2%
Other Services	3.5%	39,900	40,000	40,100	▼100	▼0.2%	▼200	▼0.5%
Government	21.4%	246,900	247,600	244,400	▼700	▼0.3%	▲2,500	▲1.0%

<sup>a</sup>Relative shares are for the most recent twelve-month average. Source: U.S. Bureau of Labor Statistics

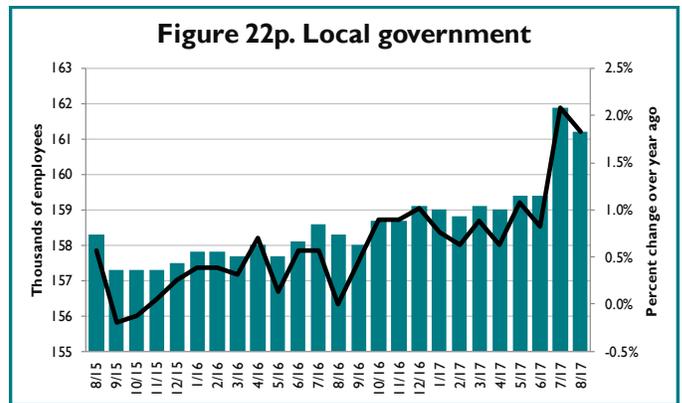
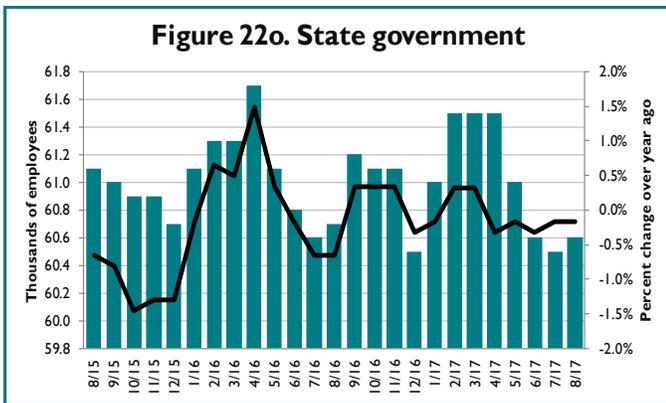
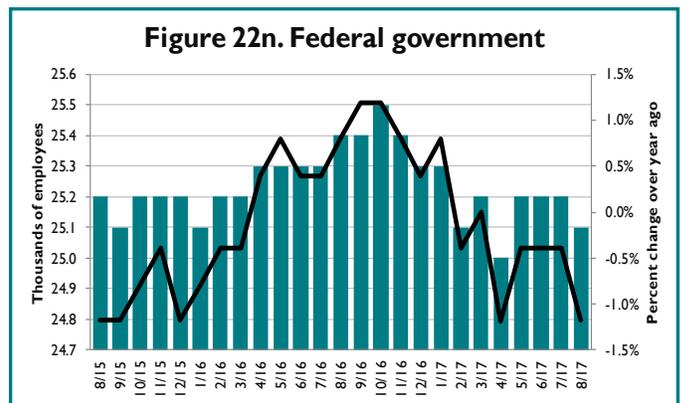
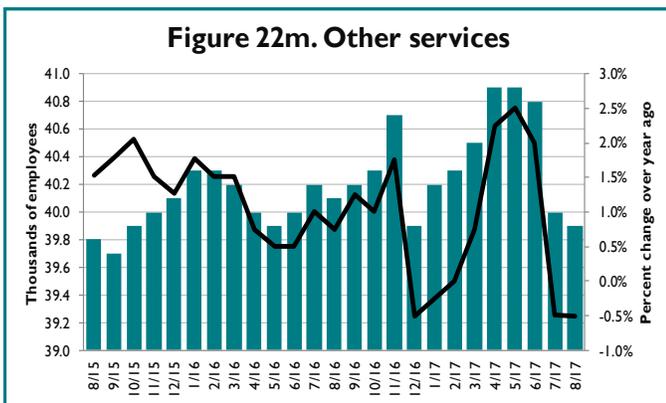
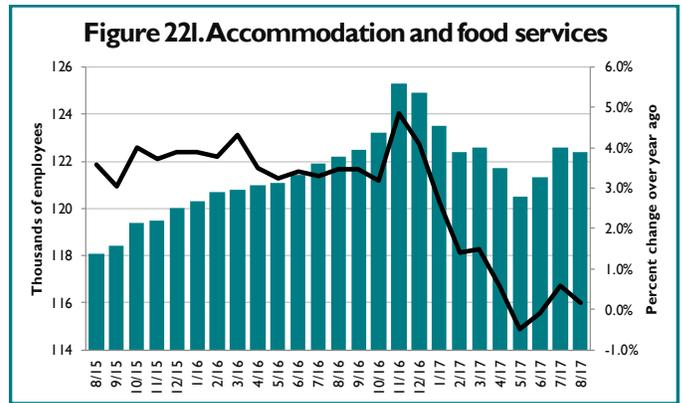
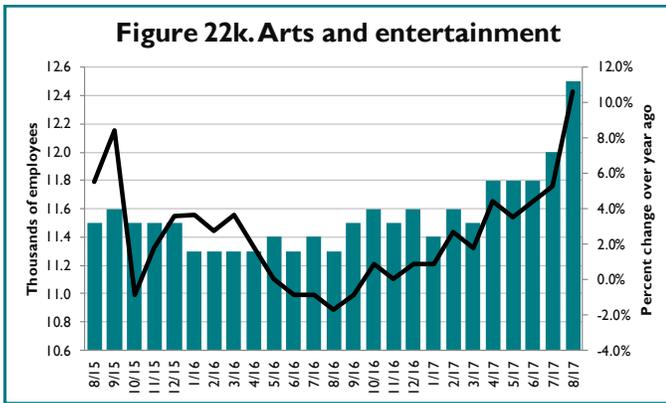
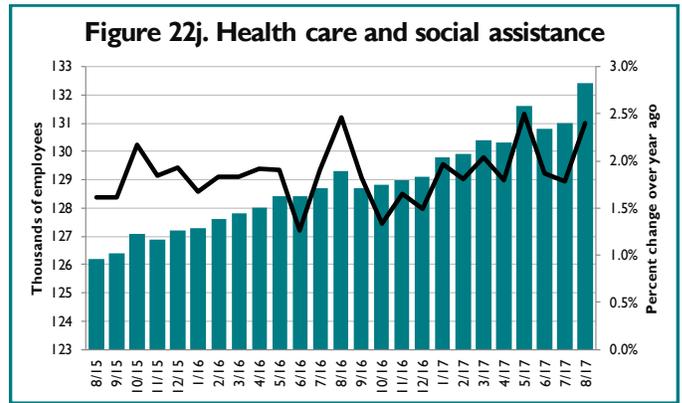
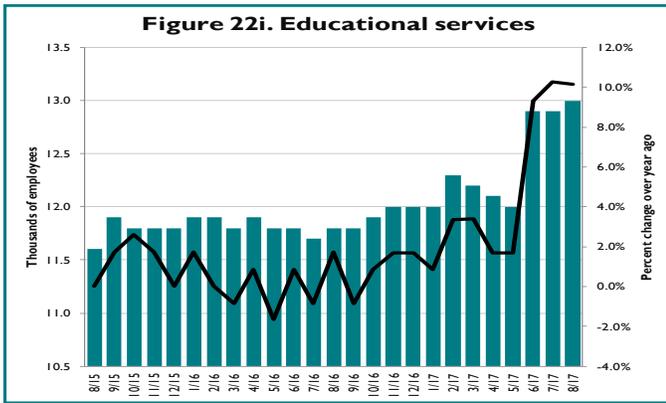
# MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES



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

MISSISSIPPI'S BUSINESS

MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)

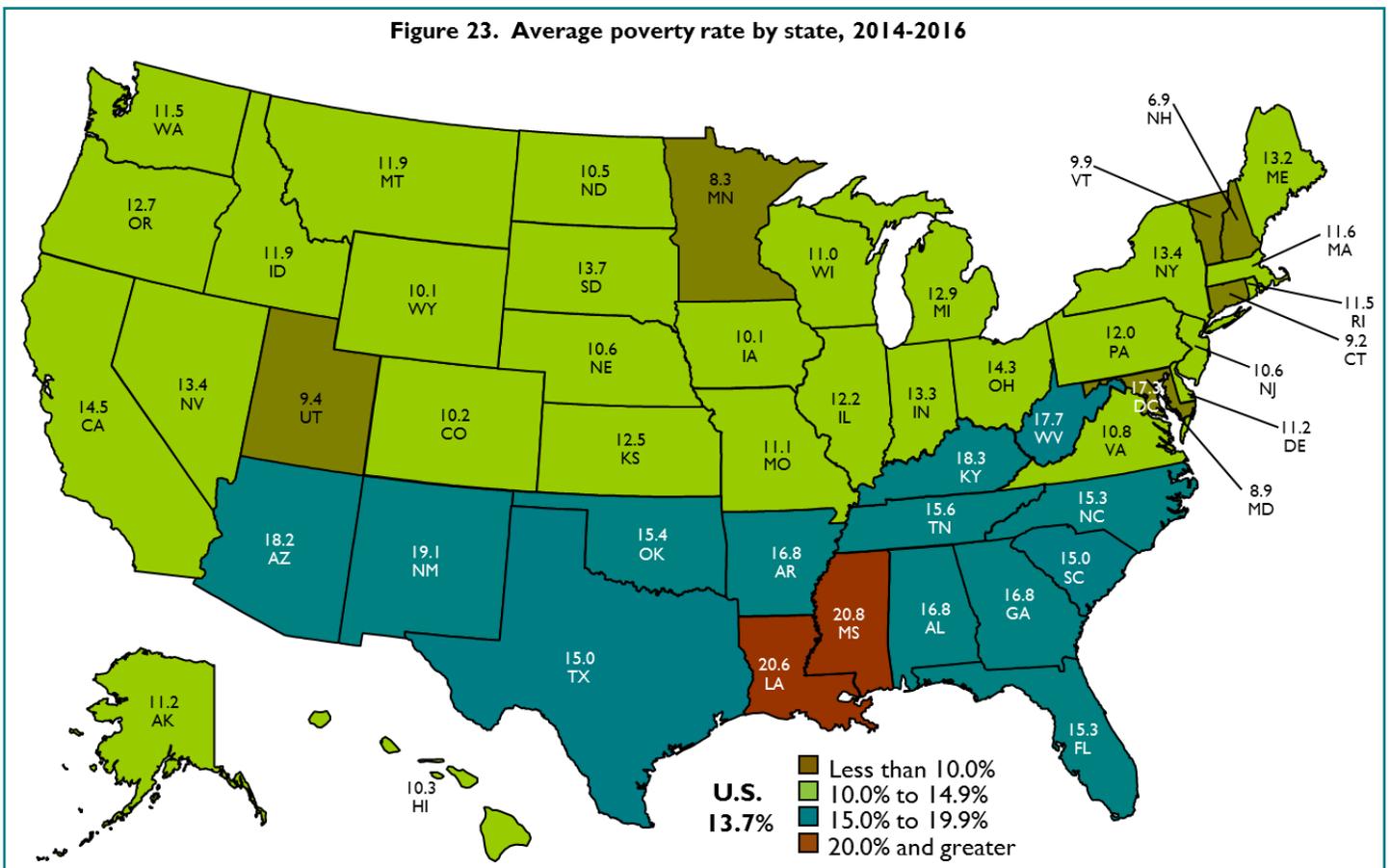


Source: U.S. Bureau of Labor Statistics (all figures); seasonally adjusted

## POVERTY RATES IN THE U.S. IN 2016

Data on poverty in the United States through 2016 were recently released by the U.S. Census Bureau. The agency reported the three-year average U.S. poverty rate for 2014-2016 was 13.7 percent, down from the three-year average for 2013-2015 of 14.4 percent. The total number of people in the U.S. living in poverty fell by more than 2.5 million in 2016 compared to 2015 according to the Census Bureau. However, the total number of people living in poverty in the U.S. in 2016 exceeded the total of 2007, the last year prior to the Great Recession, by more than 3.3 million.

In Mississippi, the Census Bureau reported the three-year average poverty rate for 2014-2016 was 20.8 percent, an increase from the three-year average of 20.1 percent for 2013-2015. Mississippi was one of twelve states where the three-year average poverty rate increased in 2016, despite the decline for the U.S. as a whole. The total number of people in the state living in poverty in 2016 according to the Census Bureau was 622,000, up by 59,000 compared to 2015. Unlike the U.S., however, the total number of people in the state living in poverty in 2016 was less than the total number in 2007 by 33,000. As Figure 23 below indicates, the three-year average poverty rate for 2014-16 in Mississippi was the highest among all states and the District of Columbia. The only other state with a three-year average poverty rate above 20.0 percent was Louisiana at 20.6 percent; the next highest rate was 19.1 percent for New Mexico. A striking feature of Figure 23 is that of the fifteen U.S. states with average three-year poverty rates of 15.0 percent or more, all but two are located in the southern third of the country. Most of these states contain significant populations of minorities who have historically experienced chronically higher rates of poverty compared to the rest of the population. Conversely, the three-year average poverty rates from 2014-2016 were under 10.0 percent in six states. Four of



Source: U.S. Census Bureau, Current Population Survey, 2017 Annual Social and Economic Supplement

## MISSISSIPPI'S BUSINESS

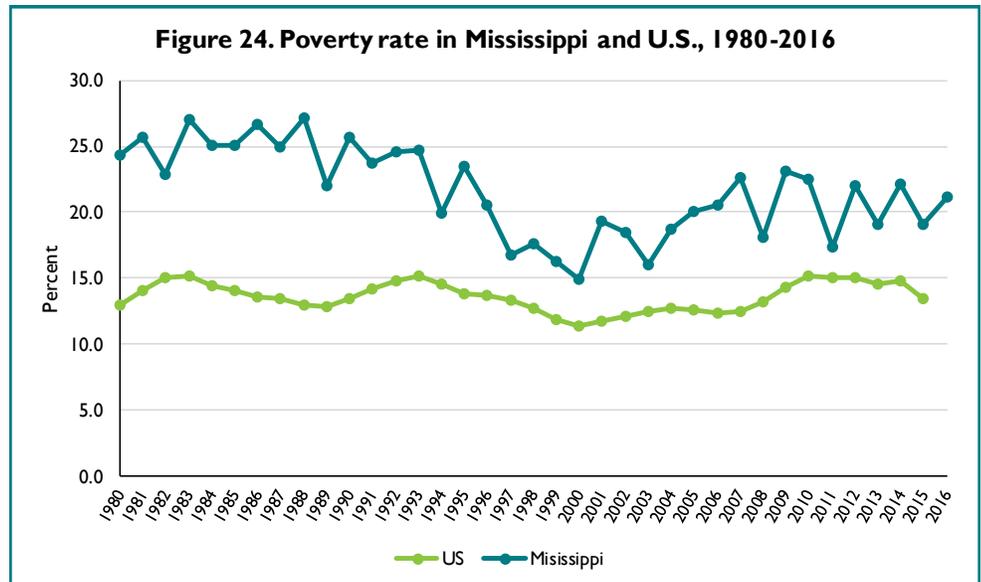
### POVERTY RATES IN THE U.S. IN 2016, CONTINUED

these six states were relatively small states in the Northeast, along with Minnesota and Utah. New Hampshire had the lowest three-year average poverty rate from 2014-16 among all states of 6.9 percent.

Figure 24 depicts the annual poverty rates for Mississippi and the U.S., again according to the Census Bureau. This figure indicates that from 1980 until about 2000, the annual poverty rates for both the U.S. and Mississippi in particular generally followed a downward trend. Since 2000, however, rates for both locations have gradually risen, reaching similar levels of poverty experienced in the early 1990s. Rates in Mississippi have experienced more volatility compared to the U.S.

Table 3 depicts how poverty rates differed by type of family in 2016. The poverty rate for married-couple families in the U.S. in 2016 was only 5.1 percent. In contrast, the rate for male-only householders in 2016 was 13.1 percent and the rate for female-only householders was 26.6 percent. The overall rate of 9.8 percent for 2016 was down by 0.6 percentage point from 2015.

Finally, Table 4 depicts poverty rates by race and origin in the U.S. for 2016. As has been true for a number of years, rates for non-Hispanic whites and Asians are considerably lower than the overall rate. Rates for blacks and Hispanics, on the other hand, are much higher than the overall poverty rate. The poverty rates for all races declined in 2016 compared to the previous year. Both blacks and Hispanics experienced declines in poverty rates of at least 2.0 percentage point from 2015.



Source: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplements

**Table 3. Poverty in the U.S. by family type, 2016**

Type of family	Number (000s)	Number below poverty (000s)	Percent below poverty
Married-couple	60,821	3,096	5.1
Male householder, no wife present	6,452	847	13.1
Female householder, no husband present	15,581	4,138	26.6
<b>Totals</b>	<b>82,854</b>	<b>8,081</b>	<b>9.8</b>

Source: U.S. Census Bureau, Current Population Survey, 2017 Annual Social and Economic Supplement

**Table 4. Poverty in the U.S. by race and origin, 2016**

Race and origin	Number (000s)	Number below poverty (000s)	Percent below poverty
White, not Hispanic	195,221	17,263	8.8
Black	41,962	9,234	22.0
Asian	18,879	1,908	10.1
Hispanic (any race)	57,556	11,137	19.4
<b>Totals</b>	<b>313,618</b>	<b>39,542</b>	<b>12.6</b>

Source: U.S. Census Bureau, Current Population Survey, 2017 Annual Social and Economic Supplement