



ECONOMY AT A GLANCE

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

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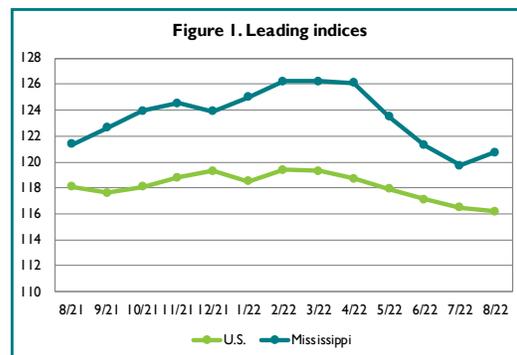
The value of the Mississippi Leading Index (MLI) rose 0.8 percent in August as Figure 1 indicates. The value of the MLI for the month was down 0.6 percent compared to one year earlier.

The value of the Mississippi Coincident Index (MCI) fell 0.3 percent in August as seen in Figure 2. Compared to one year ago the value for the month was 2.7 percent higher.

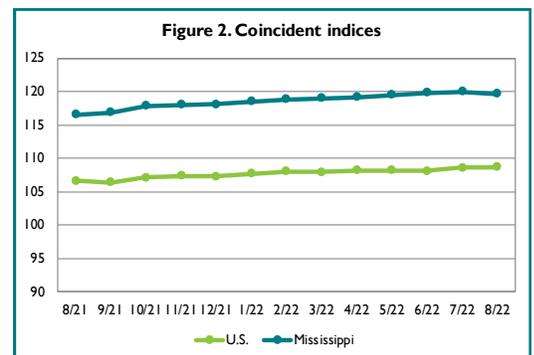
The third estimate of the change in U.S. real GDP in the second quarter of 2022 was unchanged from the second estimate according to the U.S. Bureau of Economic Analysis. The agency reported real GDP decreased 0.6 percent at a seasonally-adjusted, annualized rate in the second quarter. Consumer spending, federal government spending, and nonresidential fixed investment were revised up in the third estimate, but these increases were

offset by downward revisions to exports, residential fixed investment, and private inventory investment. U.S. real GDP contracted at an annualized rate of 1.1 percent in the first half of 2022.

The MLI rose in value in August for the first time in six months. Consumer expectations were up in August and income tax withholdings increased for the first time since April. Initial unemployment claims fell in August for the first time in five months. However, payroll employment in Mississippi fell sharply in August, the only state with a significant decrease for the month. The dip could be a statistical anomaly, or could foreshadow a national downturn in labor markets. Regardless, although some improvements in Mississippi's economy occurred in August, a slowdown in the next few months is possible if not probable as the Fed continues to raise interest rates.



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 2012. 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 2012.

MISSISSIPPI'S BUSINESS**MISSISSIPPI LEADING INDEX, AUGUST 2022**

The value of the **Mississippi Leading Index of Economic Indicators** (MLI) increased in August for the first time since February. As seen in Figure 3 the value rose 0.8 percent for the month. Compared to one year earlier the value of the MLI in August was 2.4 percent higher. The value of the MLI fell 4.3 percent over the last six months.

Five of the seven components of the MLI increased in value in August. The largest positive contribution for the month was made by consumer expectations. Each component is discussed below in order of largest to smallest contribution.

For the second consecutive month, the value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) increased in August. The value climbed 6.9 percent for the month as seen in Figure 4, the largest monthly increase since January 2012. The value in August was 23.0 percent lower compared to one year earlier. Lower gasoline prices likely pushed expectations higher in the most recent survey. Both short-term (one-year) inflation expectations and long-term (five-year) inflation expectations edged lower in the most recent survey.

For the first time since April the value of **Mississippi income tax withholdings** (three-month moving average) increased in August. As Figure 5 indicates the value rose 1.4 percent for the month. The value of withholdings in August was 1.5 percent higher compared to one year earlier. Over the last six months the value of income tax withholdings in Mississippi fell 0.7 percent.

The number of seasonally-adjusted **initial unemployment claims** in Mississippi decreased in August for the first time since March. The value fell 4.6 percent for the month as seen in Figure 6. Compared to one year ago the value in August was down 46.7 percent. The number of seasonally-adjusted continued unemployment claims in Mississippi decreased 5.2 percent in August as seen in Figure 16 on page 6, the first decline since April. The number of continued unemployment claims in the state in August compared to one year earlier was 63.4 percent lower. The unemployment rate for Mississippi in August was 3.6 percent as seen in Figure 17 on page 6, unchanged from July. Compared to one year earlier the rate in August was 1.7 percentage points lower.

The **Mississippi Manufacturing Employment Intensity Index** rose in value by 0.4 percent in August as seen

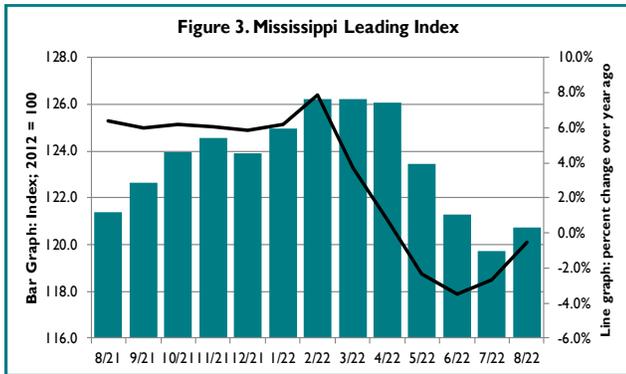
in Figure 7. The value for the month was 8.6 percent higher compared to one year earlier. The increase in the value of the Index in August was entirely due to the increase in the average weekly hours of production employees in Mississippi, as Manufacturing employment in the state was unchanged for the month.

The value of **U.S. retail sales** rose 0.3 percent in August as seen in Figure 8. July sales were revised down from unchanged to a decrease of 0.4 percent and June sales were revised up from a 0.8 percent increase to a 1.0 percent increase. The value of retail sales in August was 9.4 percent higher compared to one year earlier. Sales excluding automobiles were down 0.3 percent for the month. Sales of Motor Vehicles and Parts had the largest increase among all segments in August while sales at Gasoline Stations saw the largest decrease. The only other segments where sales decreased in August were Furniture and Home Furnishings, Electronics and Appliances, and Nonstore Retailers.

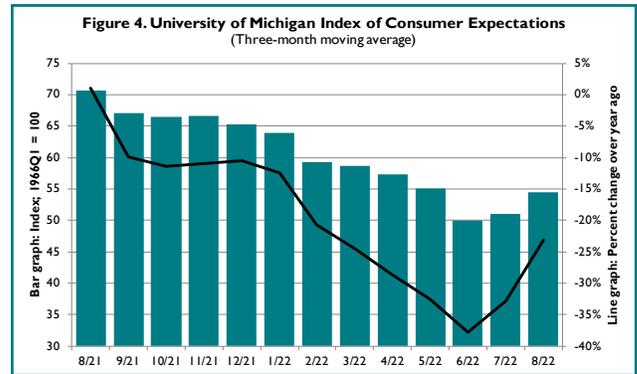
In August the value of **Mississippi residential building permits** (three-month moving average) decreased for the fifth consecutive month. As Figure 9 indicates the value fell 2.8 percent to its lowest level since June 2019. The value for the month was down 11.8 percent compared to one year earlier. In contrast, the number of units in the state rose 0.5 percent in August, the first increase since April. The number of units in the state for the month was 11.6 percent higher compared to one year earlier. The number of privately-owned housing units authorized by building permits in the U.S. tumbled 10.0 percent in August from the revised July rate. Compared to one year earlier the number of units in the U.S. in August was down 14.4 percent.

Figure 10 indicates the value of the **ISM Index of U.S. Manufacturing Activity** slid 3.6 percent in September. Compared to one year earlier the value for the month was down 16.7 percent, the largest year-over-year decrease since May 2020. Employment decreased the most among all components and fell into contraction territory for the fourth time in the last five months. The New Orders component also saw a relatively large decrease in September. The largest increase among all components occurred in Inventories, while the Production component edged slightly higher. For the sixth consecutive month the prices paid index fell in September. Prices for aluminum, resin, lumber, and plastics were reported down for the month.

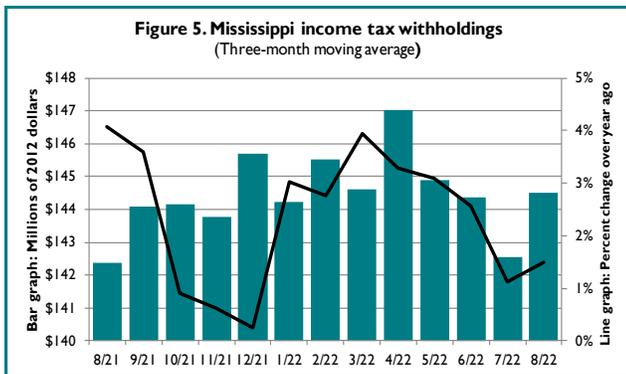
MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES



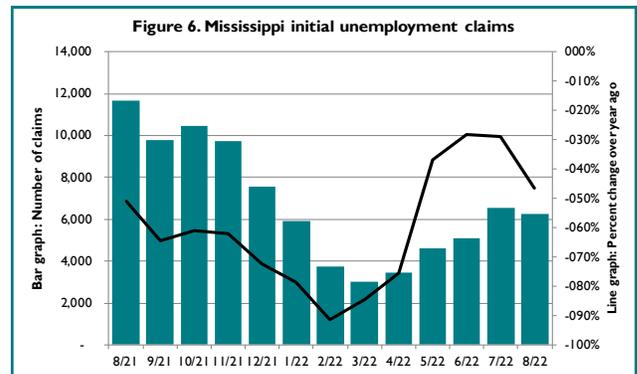
Source: University Research Center



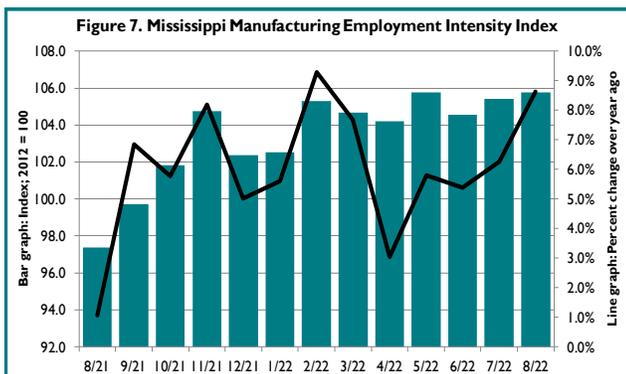
Source: Thomson Reuters/University of Michigan Surveys of Consumers



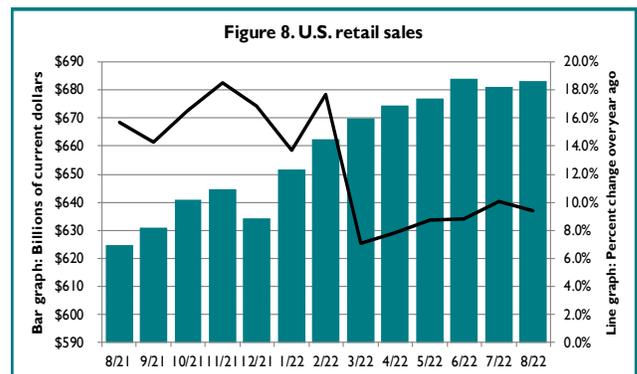
Source: Mississippi Department of Revenue; seasonally adjusted



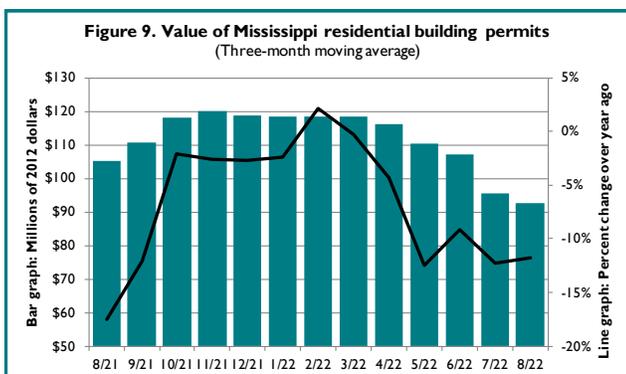
Source: U.S. Department of Labor; seasonally adjusted



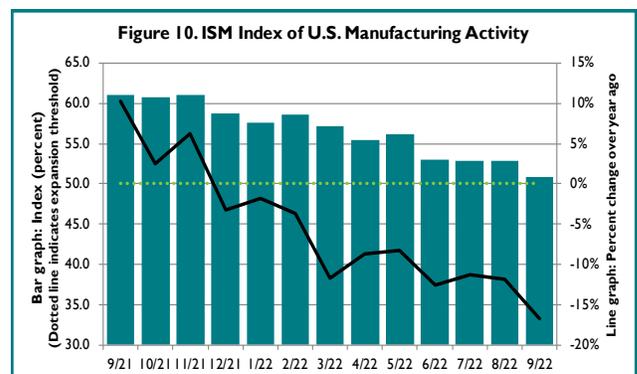
Source: URC using data from U.S. Bureau of Labor Statistics



Source: U.S. Bureau of the Census



Source: U.S. Bureau of the Census; seasonally adjusted



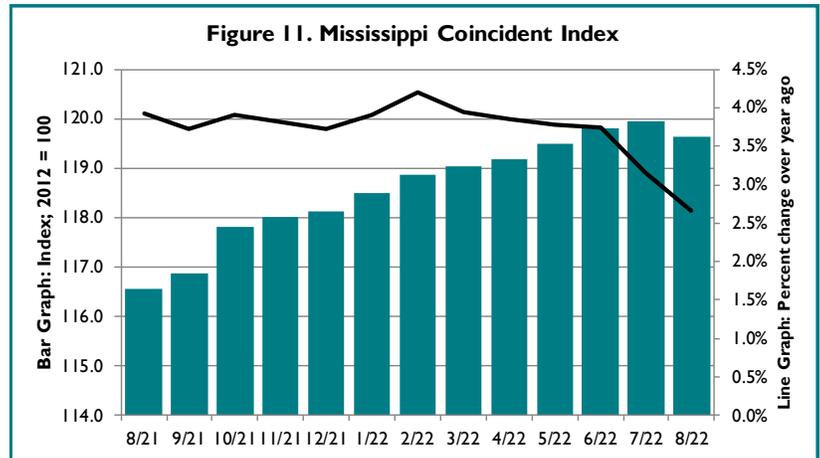
Source: Institute for Supply Management

MISSISSIPPI'S BUSINESS

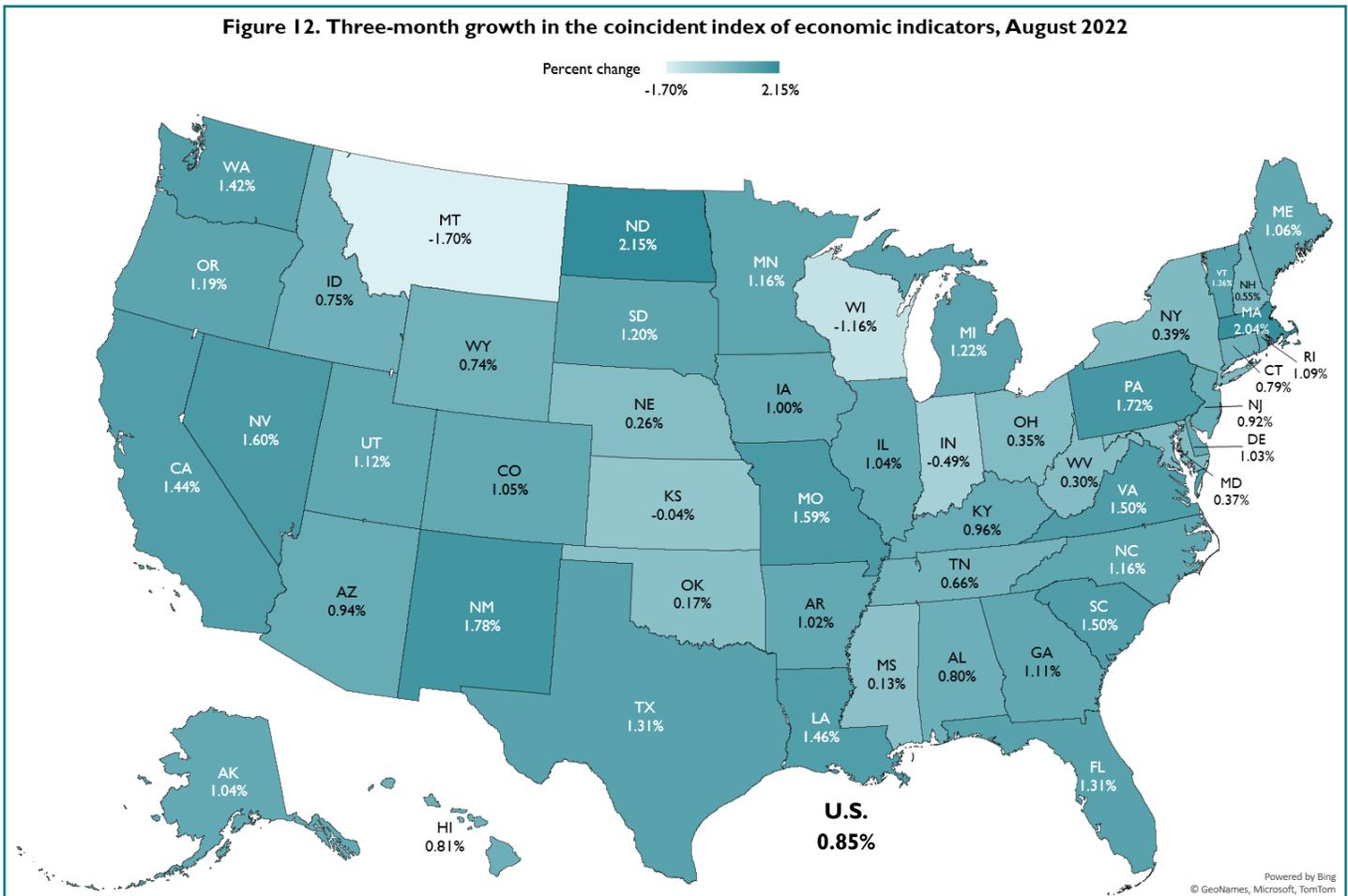
MISSISSIPPI COINCIDENT INDEX, AUGUST 2022

In August the value of the **Mississippi Coincident Index of Economic Indicators (MCI)** fell 0.3 percent according to the Federal Reserve Bank of Philadelphia as seen in Figure 11. The decrease was the first since April 2020. The value of the MCI was 2.7 percent higher in August compared to one year earlier.

The values of the coincident indices increased in forty-six states in August compared to three months earlier as Figure 12 indicates. The largest increase in the value of a coincident index over the last three months occurred in North Dakota. The value of its coincident index rose more than 2.1 percent over the last three months. In twenty-eight states the values of coincident indices increased more than 1.0 percent in August compared to May. The values of the coincident indices increased 1.0 percent or less over the last three months in nineteen states including Mississippi. In Kansas, Indiana, Wisconsin, and Montana the values of the coincident indices decreased in August compared to three months earlier.



Source: Federal Reserve Bank of Philadelphia



Source: Federal Reserve Bank of Philadelphia

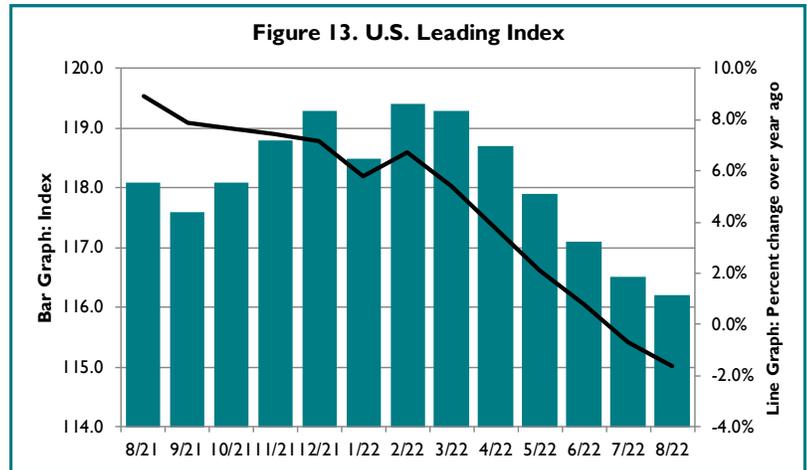
NATIONAL TRENDS

The Conference Board reported the value of the U.S. Leading Economic Index (LEI) fell 0.3 percent in August, the sixth consecutive monthly decrease. As Figure 13 indicates, compared to one year earlier the value of the LEI was 1.6 percent lower in August, the largest year-over-year decrease since October 2020. In August five of the ten components of the LEI made negative contributions. The largest negative contribution came from building permits. The value of the LEI fell 2.7 percent over the last six months.

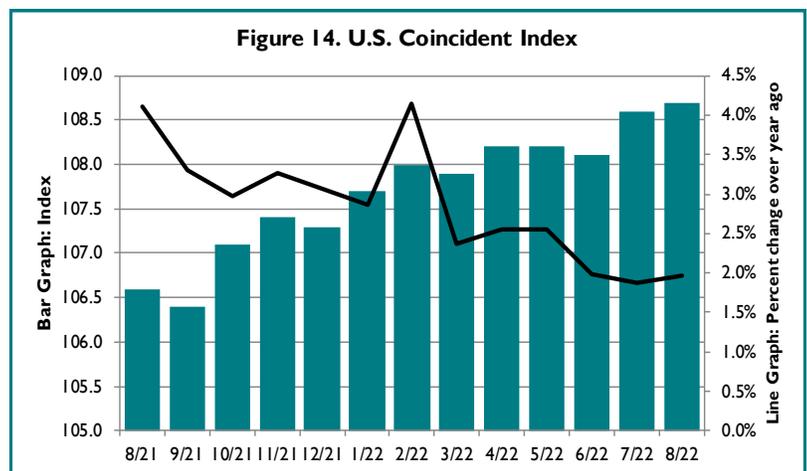
The value of the U.S. Coincident Economic Index (CEI) increased 0.1 percent in August according to The Conference Board as seen in Figure 14. Compared to one year earlier the value of the CEI in August was up 2.0 percent. Three of the four components of the CEI made positive contributions in August and personal income less transfer payments made the largest contribution. Over the last six months the value of the CEI rose 0.6 percent.

As seen in Figure 15, the value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index increased 2.1 percent in August, its largest monthly gain since June 2021. Compared to one year earlier the value of the Index in August was down 8.3 percent. Most components of the Index improved for the month. The largest increase was in the “expect real sales higher” component. The “earnings trend” component had the largest decrease among all components in August.

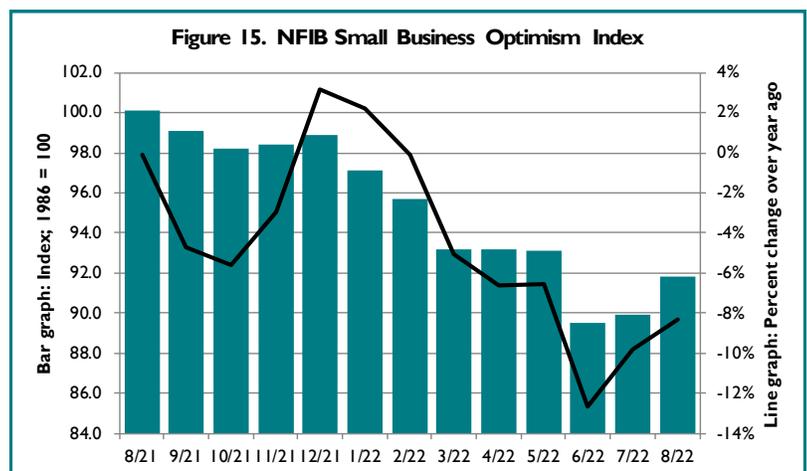
The Federal Open Market Committee (FOMC) raised the benchmark federal-funds rate target by another 75 basis points at its September meeting. The move placed the rate in the range of 3.0 to 3.25 percent. The latest projections by participants released after the meeting indicate most of them expect the rate will reach between 4.0 and 4.5 percent by the end of 2022. Reaching that range, therefore, will require more relatively large increases in the federal-funds rate target at the November and December meetings of the FOMC. After the September meeting Federal Reserve Chair Jerome Powell publicly stated, “We have got to get inflation behind us. I wish there were a painless way to do that. There isn’t.”



Source: The Conference Board



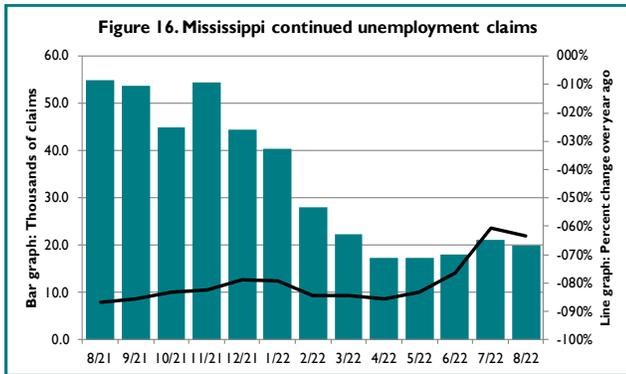
Source: The Conference Board



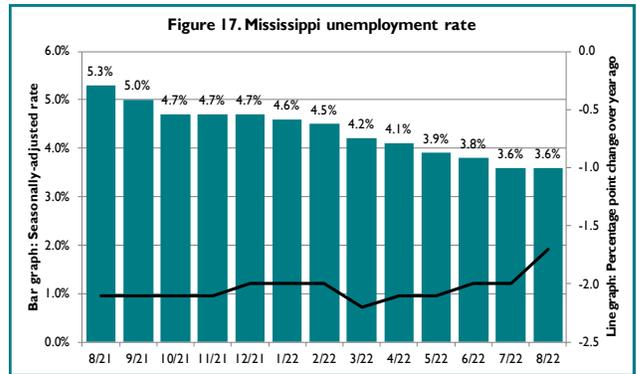
Source: National Federation of Independent Businesses

MISSISSIPPI'S BUSINESS

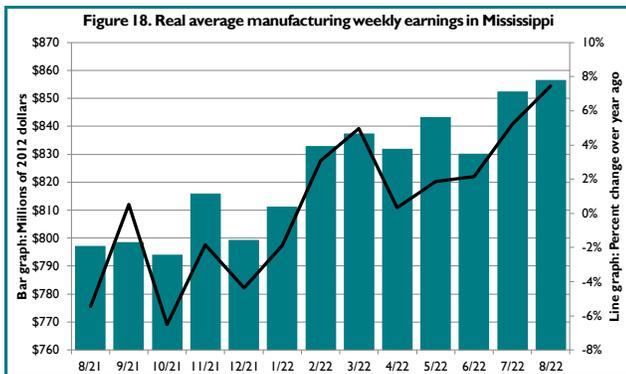
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



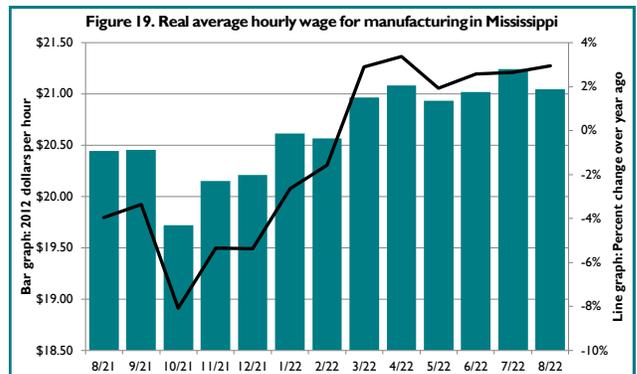
Source: U.S. Department of Labor; seasonally adjusted



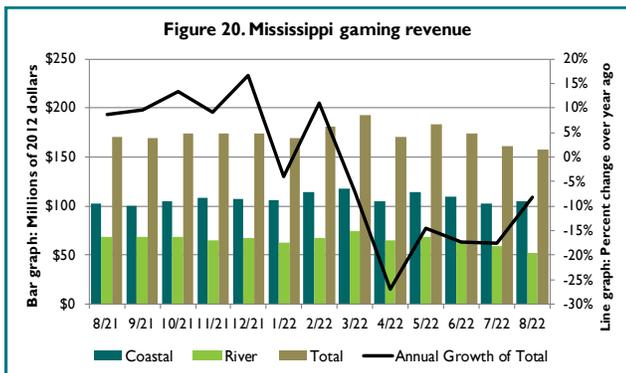
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



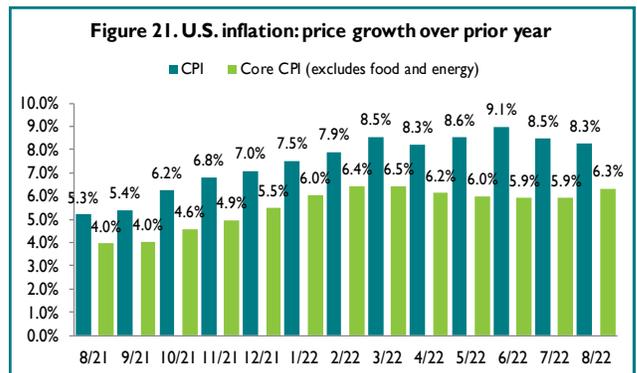
Source: U.S. Bureau of Labor Statistics; non-seasonally adjusted



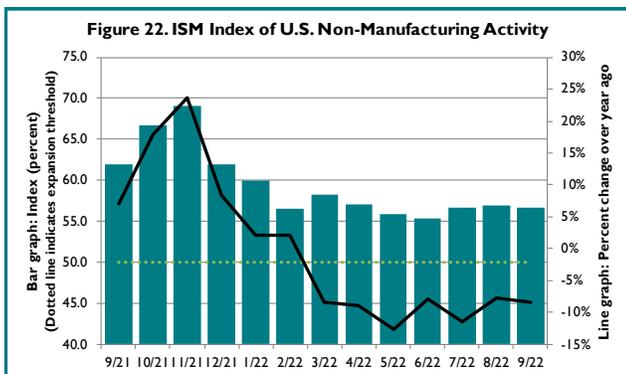
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



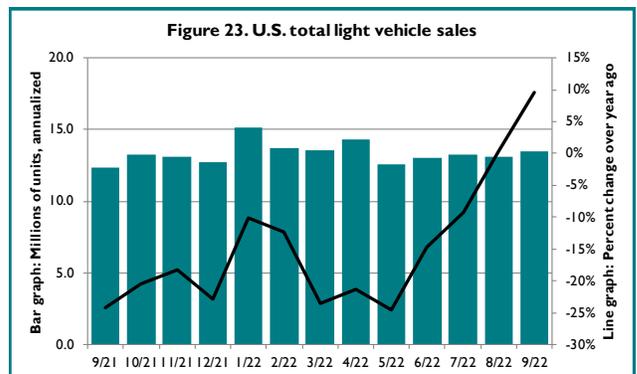
Source: Mississippi Department of Revenue; seasonally adjusted



Source: U.S. Bureau of Labor Statistics



Source: Institute for Supply Management



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

TABLE I. SELECTED ECONOMIC INDICATORS

Indicator	August	July	August	Percent change from	
	2022	2022	2021	July 2022	August 2021
U.S. Leading Economic Index 2012 = 100. Source: The Conference Board	116.2	116.5	118.1	▼0.3%	▼1.6%
U.S. Coincident Economic Index 2012 = 100. Source: The Conference Board	108.7	108.6	106.6	▲0.1%	▲2.0%
Mississippi Leading Index 2012 = 100. Source: University Research Center	120.7	119.7	121.4	▲0.8%	▼0.6%
Mississippi Coincident Index 2012 = 100. Source: Federal Reserve Bank of Philadelphia	119.6	120.0	116.5	▼0.3%	▲2.7%
Mississippi initial unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	6,237	6,540	11,692	▼4.6%	▼46.7%
Value of Mississippi residential building permits Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Bureau of the Census	92.7	95.4	105.1	▼2.8%	▼11.8%
Mississippi income tax withholdings Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	144.5	142.6	142.4	▲1.4%	▲1.5%
Mississippi Manufacturing Employment Intensity Index 2012 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	105.8	105.4	97.4	▲0.4%	▲8.6%
University of Michigan Index of Consumer Expectations Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	54.4	50.9	70.7	▲6.9%	▼23.0%
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	50.9	52.8	61.1	▼3.6%	▼16.7%
U.S. retail sales Current dollars, in billions. Source: Bureau of the Census	683.3	681.3	624.7	▲0.3%	▲9.4%
U.S. Consumer Price Index (CPI)	128.8	128.6	118.9	▲0.1%	▲8.3%
U.S. Core CPI (excludes food and energy) 2012 = 100. Source: URC using data from Bureau of Labor Statistics	129.2	128.5	121.6	▲0.6%	▲6.3%
Mississippi unemployment rate Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	3.6%	3.6%	5.3%	◀▶0.0	▼1.7
Mississippi continued unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	20,051	21,162	54,806	▼5.2%	▼63.4%
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	56.7	56.9	61.9	▼0.4%	▼8.4%
U.S. mortgage rates Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	5.37%	5.46%	2.92%	▼0.09	▲2.45
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	21.05	21.24	20.45	▼0.9%	▲2.9%
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	856.53	852.40	797.24	▲0.5%	▲7.4%
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	91.8	89.9	100.1	▲2.1%	▼8.3%
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	13.49	13.12	12.31	▲2.9%	▲9.6%
Gaming revenue	157.21	161.43	171.0	▼2.6%	▼8.1%
Coastal counties	104.64	102.53	102.7	▲2.1%	▲1.9%
River counties Seasonally adjusted; millions of 2012 dollars. Source: Mississippi Department of Revenue	52.57	58.90	68.3	▼10.7%	▼23.1%

Economic Indices

Components of the Mississippi Leading Index

Miscellaneous Indicators

MISSISSIPPI'S BUSINESS

MISSISSIPPI EMPLOYMENT TRENDS

Total nonfarm employment in Mississippi fell by 8,300 jobs in August according to the U.S. Bureau of Labor Statistics (BLS), a decline of 0.7 percent. The decrease was the largest monthly loss of jobs for the state since April 2020. BLS revised July employment in the state down by 300 jobs. Employment in Mississippi was higher by 11,800 jobs in August compared to one year earlier, an increase of 1.0 percent.

BLS reported total nonfarm employment increased in ten states, decreased in one state, and was essentially unchanged in thirty-nine states and the District of Columbia in August. Kentucky added 26,700 jobs for the month, the most among all states, closely followed by the 25,600 jobs added in New York. Employment in Alaska and Hawaii rose by 1.4 percent in August, the largest percentage increases in employment among all states. Mississippi was the only state with a statistically significant decrease in employment for the month.

Employment increased in forty-six states and the District of Columbia over the past twelve months as of August and was essentially unchanged in four states according to BLS. The largest increase in employment over the past twelve months occurred in Texas, which added 726,900 jobs. Texas also had the largest percentage increase in

employment over the last twelve months among all states of 5.7 percent.

Only two sectors in Mississippi added jobs in August. Trade, Transportation, and Utilities added 300 jobs and Financial Activities added 100 jobs. The latter was the largest percentage increase of 0.2 percent. The largest decrease in employment among all sectors in the state in August occurred in Government, which lost 4,300 jobs; 3,900 of these jobs were in Local Government. The largest percentage decrease in employment for the month was the 2.7 percent decline in Construction employment.

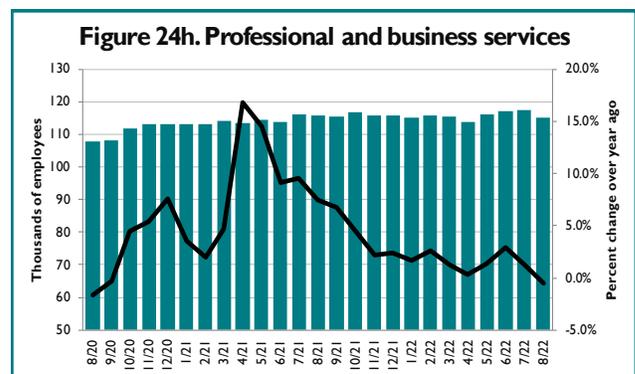
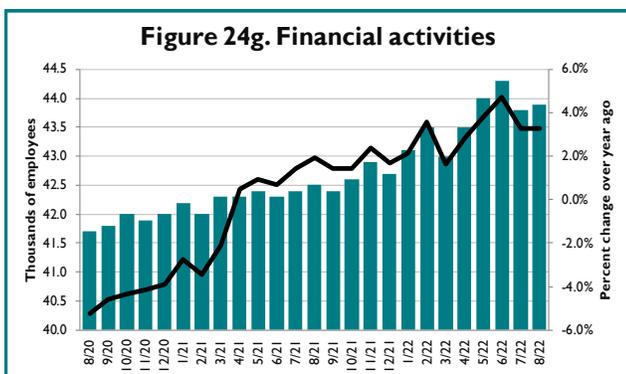
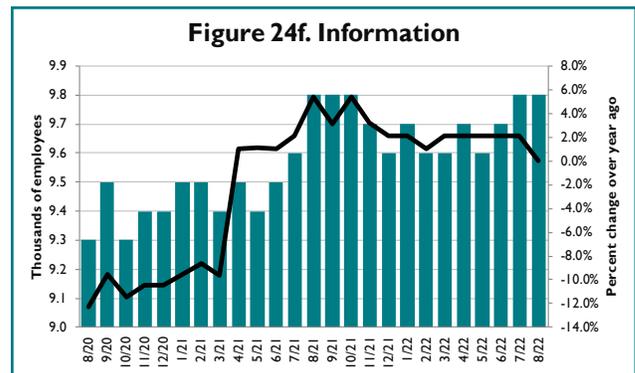
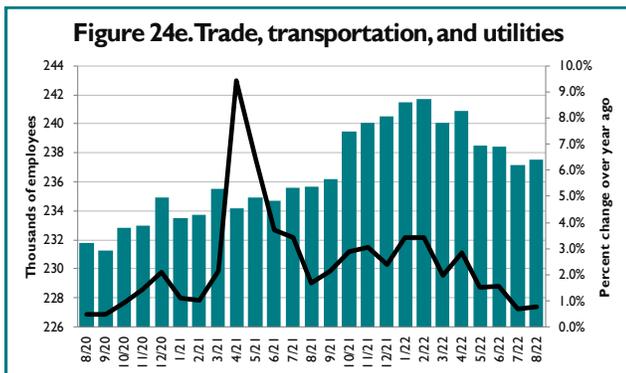
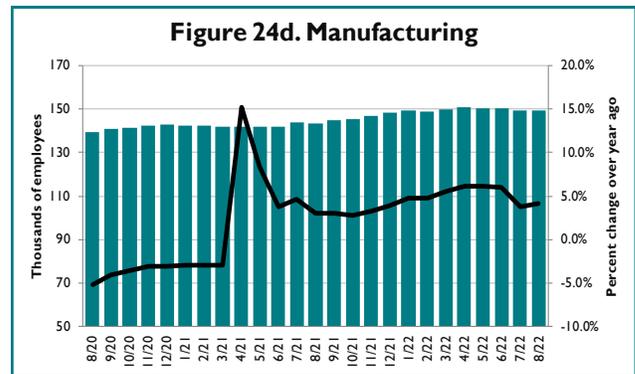
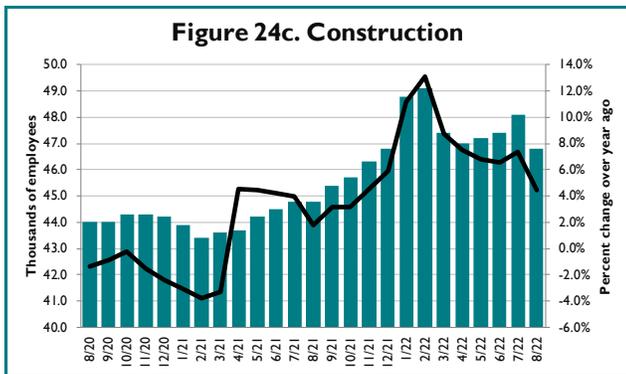
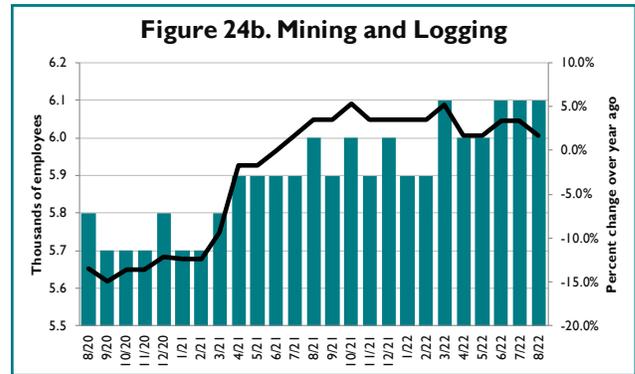
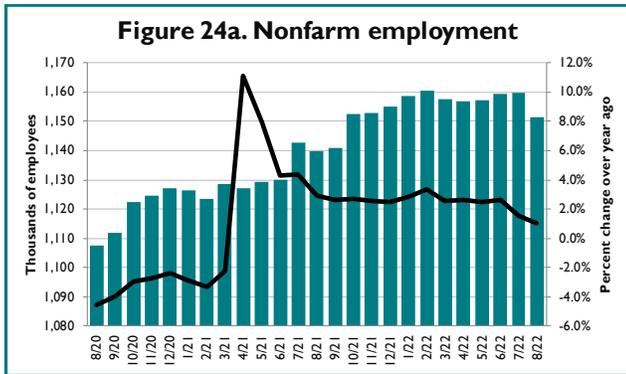
The Manufacturing sector added 5,900 jobs over the last twelve months as of August, the most among all sectors in the state. The Accommodation and Food Services sector closely followed with an increase of 5,700 jobs. The largest percentage increase in employment among all sectors in Mississippi over the last twelve months was the 5.8 percent gain in Educational Services. The largest decrease in employment over the last twelve months was the 3,800 jobs lost in Government, a 1.6 percent decline. Employment in the Arts and Entertainment sector fell 3.4 percent over the last twelve months, the largest percentage decrease among all sectors in the state and a loss of 300 jobs.

Table 2. Change in Mississippi employment by industry, August 2022

	Relative share of total ^a	August 2022	July 2022	August 2021	Change from July 2022		Change from August 2021	
					Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,151,500	1,159,800	1,139,700	▼8,300	▼0.7%	▲11,800	▲1.0%
Mining and Logging	0.5%	6,100	6,100	6,000	◀▶0	◀▶0.0%	▲100	▲1.7%
Construction	4.1%	46,800	48,100	44,800	▼1,300	▼2.7%	▲2,000	▲4.5%
Manufacturing	12.8%	149,500	149,500	143,600	◀▶0	◀▶0.0%	▲5,900	▲4.1%
Trade, Transportation & Utilities	20.7%	237,500	237,200	235,700	▲300	▲0.1%	▲1,800	▲0.8%
Retail Trade	11.8%	133,700	134,500	136,100	▼800	▼0.6%	▼2,400	▼1.8%
Information	0.8%	9,800	9,800	9,800	◀▶0	◀▶0.0%	◀▶0	◀▶0.0%
Financial Activities	3.7%	43,900	43,800	42,500	▲100	▲0.2%	▲1,400	▲3.3%
Services	36.9%	426,900	430,000	422,500	▼3,100	▼0.7%	▲4,400	▲1.0%
Professional & Business Services	10.0%	115,200	117,600	115,800	▼2,400	▼2.0%	▼600	▼0.5%
Educational Services	1.1%	12,800	13,000	12,100	▼200	▼1.5%	▲700	▲5.8%
Health Care and Social Assistance	11.1%	128,400	128,400	128,500	◀▶0	◀▶0.0%	▼100	▼0.1%
Arts and Entertainment	0.8%	8,500	8,600	8,800	▼100	▼1.2%	▼300	▼3.4%
Accommodation and Food Services	10.6%	123,800	123,900	118,100	▼100	▼0.1%	▲5,700	4.8%
Other Services	3.4%	38,200	38,500	39,200	▼300	▼0.8%	▼1,000	▼2.6%
Government	20.3%	231,000	235,300	234,800	▼4,300	▼1.8%	▼3,800	▼1.6%

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

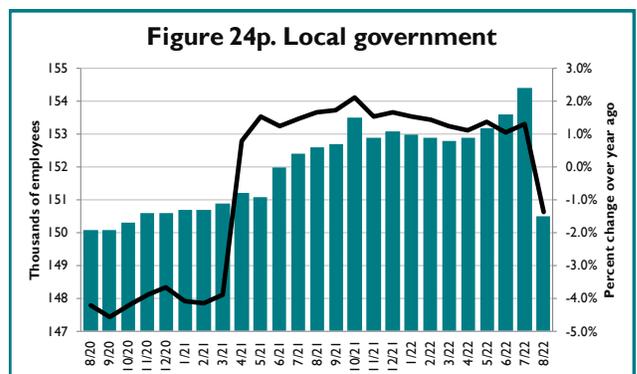
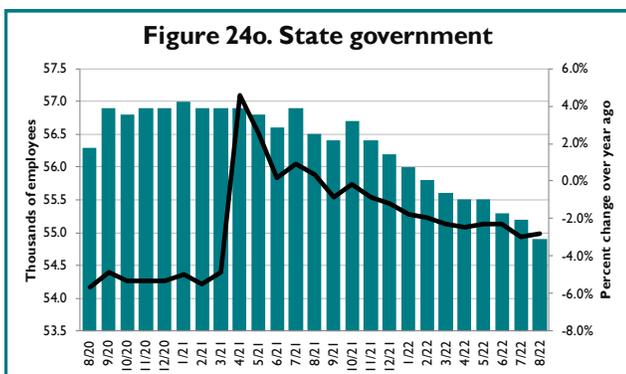
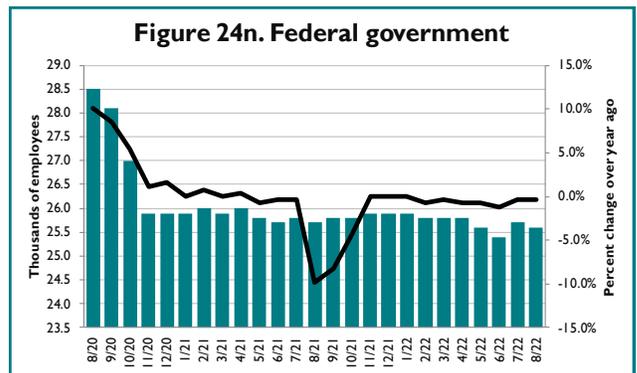
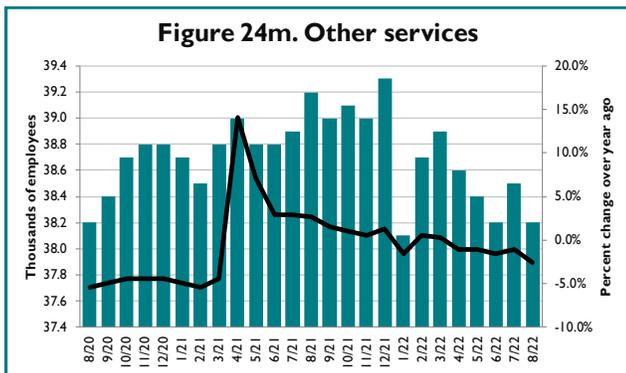
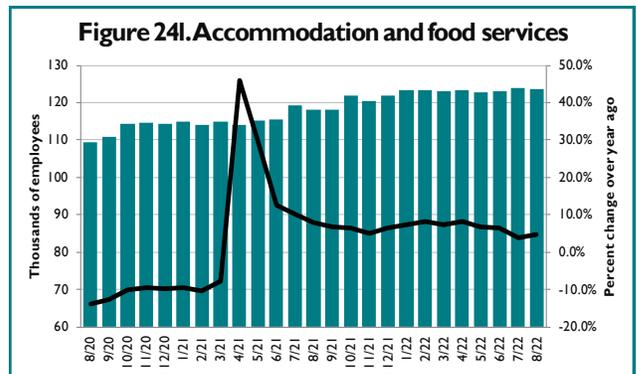
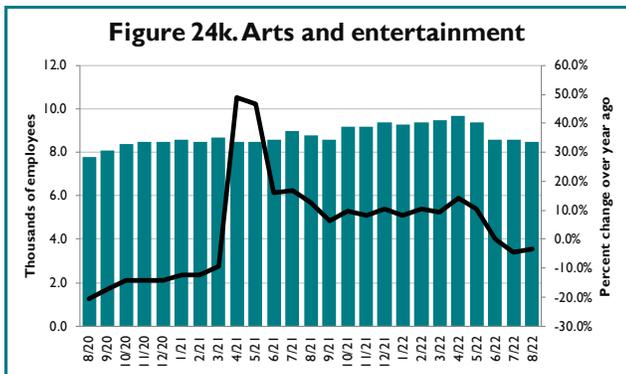
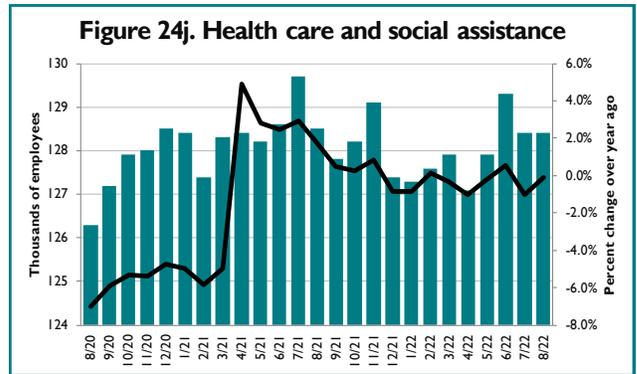
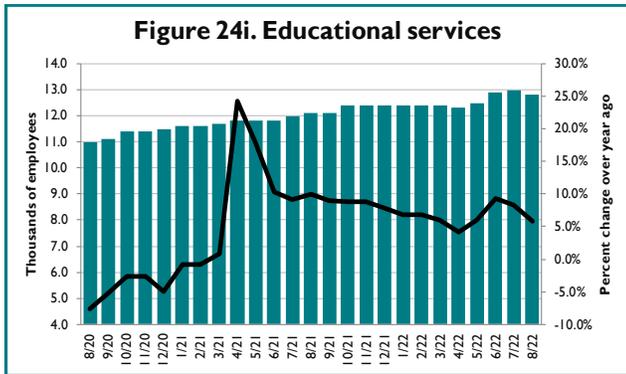
MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES



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

MISSISSIPPI'S BUSINESS

MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)



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

CHANGE IN REAL GDP BY STATE IN THE SECOND QUARTER OF 2022

In September the U.S. Bureau of Economic Analysis (BEA) released annualized estimates of the change in real gross domestic product (GDP) by state for the second quarter of 2022. (An annualized estimate is the actual change multiplied by four.) As noted on page 1 BEA reported in its third estimate that the change in U.S. real GDP in the second quarter of 2022 was a decrease of 0.6 percent. Real GDP contracted in forty states and the District of Columbia in the second quarter and expanded in ten states according to BEA. Real GDP in Mississippi decreased at an annualized rate of 1.1 percent in the second quarter, which ranked twenty-sixth among all states. The change in real GDP in the first quarter of 2022 in Mississippi was revised up to an annualized increase of 1.3 percent. In addition, the change in real GDP for all of 2021 was revised down to an increase of 3.8 percent while the change in real GDP for all of 2020 was revised up to a decrease of 0.5 percent. These changes in real GDP ranked fortieth and tenth, respectively, among all states.

Table 3 below lists the contributions by sector to the 1.1 percent decrease in the state's real GDP in the second quarter of 2022 from largest to smallest. (BEA only includes the changes in major industries in its preliminary estimates.) The Agriculture, Forestry, Fishing, and Hunting sector increased Mississippi real GDP by 0.88 percentage point in the second quarter, the largest positive contribution among all sectors and more than double the size of the contribution of any other sector. The next largest contribution was made by the Utilities sector, which added 0.34 percentage point to real GDP in the second quarter. The Accommodation and Food Services sector added 0.19 percentage point to real GDP, the next largest increase. This sector continues to grow as it recovers from the recession in 2020. The next largest contribution came from the Health Care and Social Assistance sector, which added 0.12 percentage point to real GDP in the second quarter. Only three other sectors in the state made positive contributions in the second quarter, all less than 0.1 percentage point.

The Manufacturing sector in Mississippi made the largest negative contribution to the change in real GDP in the second quarter of -1.23 percentage points. Over 90 percent of this negative contribution came from the Durable Goods Manufacturing subsector. The next largest negative contribution came from the Construction sector of -0.81 percentage point. Wholesale Trade made the next

Table 3. Contributions to percent change in Mississippi real GDP by sector, second quarter 2022

Sector	Percentage points
Agriculture, forestry, fishing, and hunting	0.88
Utilities	0.34
Accommodation and food services	0.29
Administrative and support and waste management	0.19
Health care and social assistance	0.12
Management of companies and enterprises	0.09
Arts, entertainment, and recreation	0.05
Transportation and warehousing	0.02
Educational services	-0.02
Information	-0.03
Other services	-0.04
Professional, scientific, and technical services	-0.04
Mining, quarrying, and oil and gas extraction	-0.07
Government and government enterprises	-0.12
Retail trade	-0.12
Finance, insurance, real estate, rental and leasing	-0.22
Wholesale trade	-0.38
Construction	-0.81
Manufacturing	-1.23
Total	-1.1%

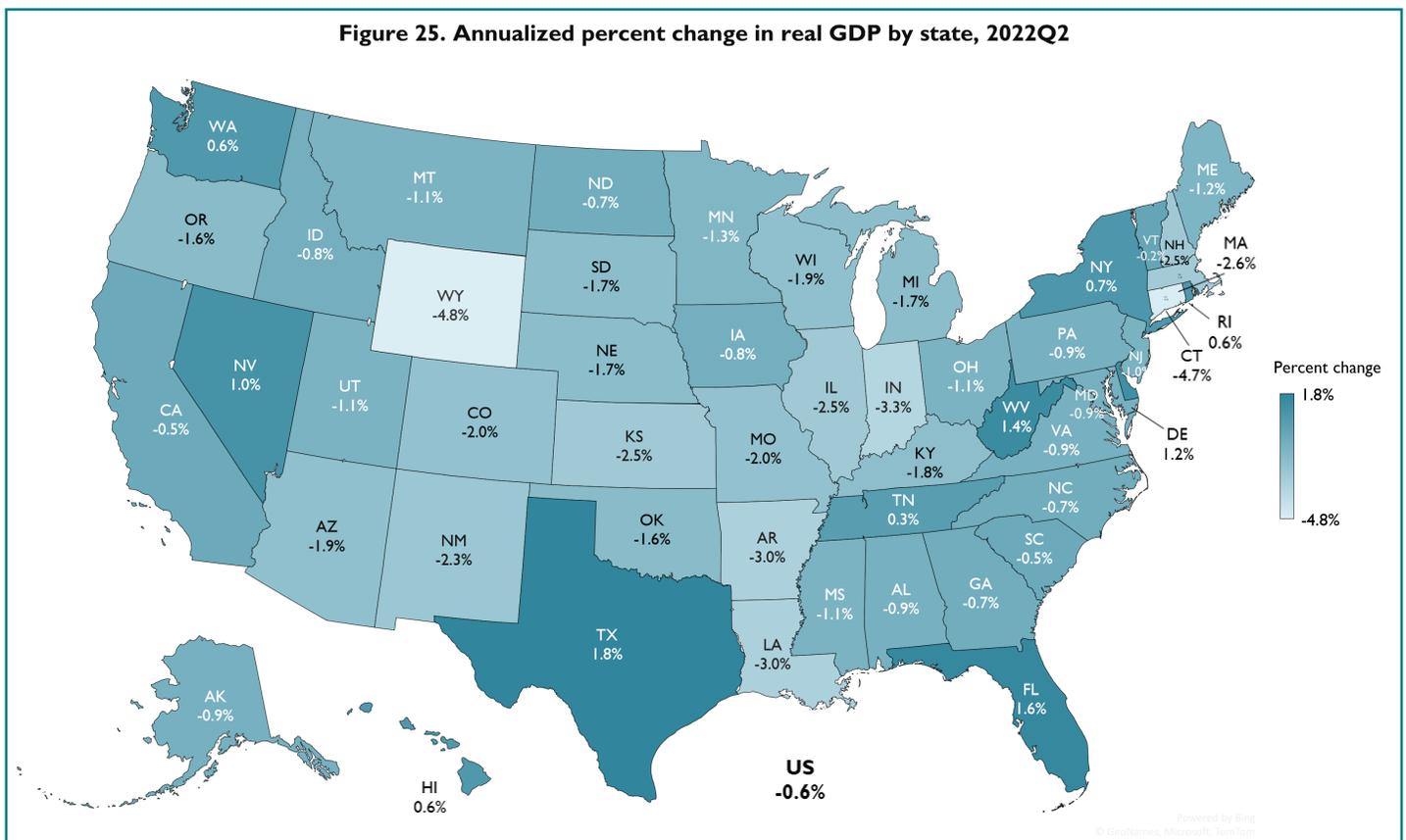
Source: U.S. Bureau of Economic Analysis

MISSISSIPPI'S BUSINESS

CHANGE IN REAL GDP BY STATE IN THE SECOND QUARTER OF 2022, CONTINUED

largest negative contribution of -0.38 percentage point, followed by the -0.22 percentage point contribution of the Finance, Insurance, Real Estate, Rental, and Leasing sector. Both Retail Trade and Government made contributions of -0.12 percentage point, the next largest negative contributions. Five other sectors made negative contributions of more than -0.1 percentage point to the change in the state's real GDP in the second quarter.

Figure 25 below depicts the annualized change in real GDP by state in the second quarter of 2022 as reported by BEA. Real GDP expanded by 1.0 percent or more in five states. The largest increase occurred in Texas, where real GDP grew at an annualized rate of 1.8 percent in the second quarter. The Mining, Quarrying, and Oil and Gas extraction sector was the largest contributor to this increase. The largest decrease in real GDP among all states in the second quarter occurred in Wyoming, where real GDP contracted at an annualized rate of -4.8 percent. The Construction sector made the largest negative contribution to this decrease. This decrease was closely followed by the -4.7 percent contraction in real GDP in Connecticut. Mississippi was one of fifteen states where real GDP contracted from 1.0 to less than 2.0 percent. Twelve states experienced contractions in real GDP of 2.0 percent or more in the second quarter, while real GDP contracted by less than 1.0 percent in thirteen states. Among states in the Southeast region, Florida, Tennessee, and Texas saw increases in real GDP in the second quarter. Arkansas and Louisiana had the largest decreases in real GDP among southeastern states of -3.0 percent. Across all states, the Construction sector was the largest negative contributor to the change in real GDP in the second quarter, followed by the Nondurable Good Manufacturing and Wholesale Trade sectors.



Source: U.S. Bureau of Economic Analysis.