



The Economic Outlook

September 2019

Mississippi University Research Center

Mississippi Institutions of Higher Learning

Darrin Webb, State Economist

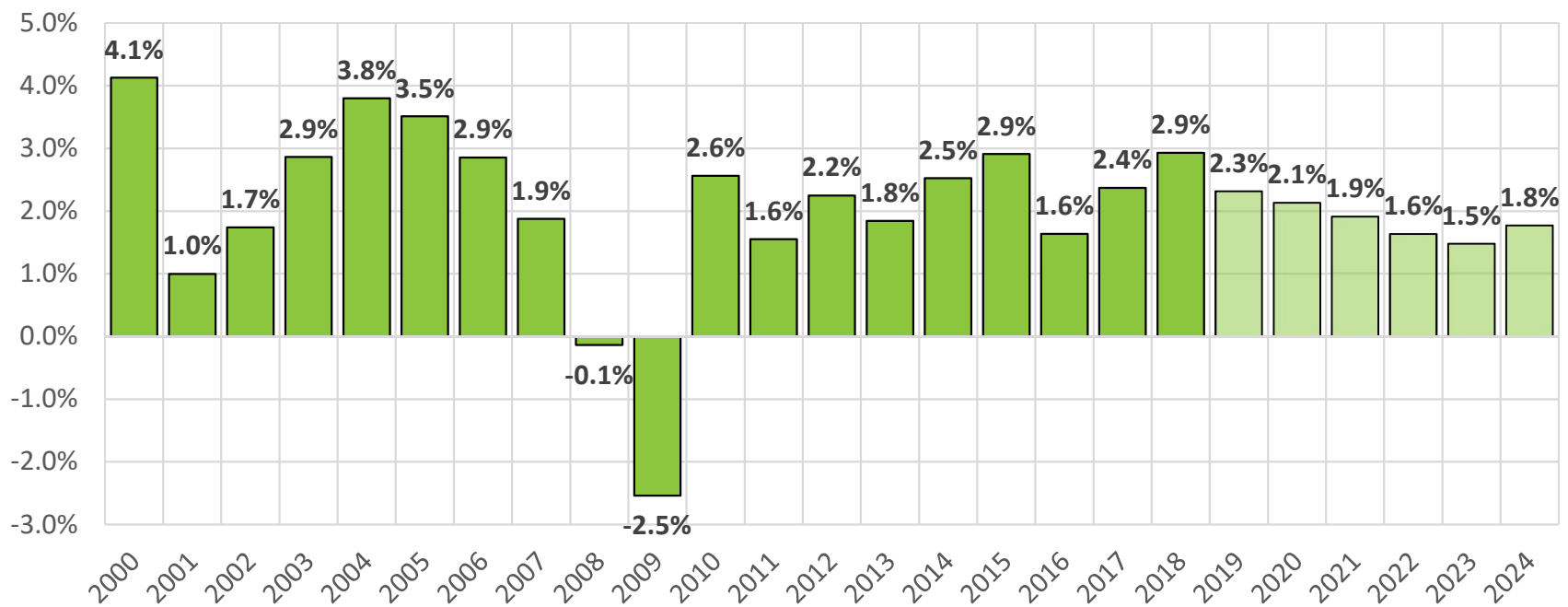
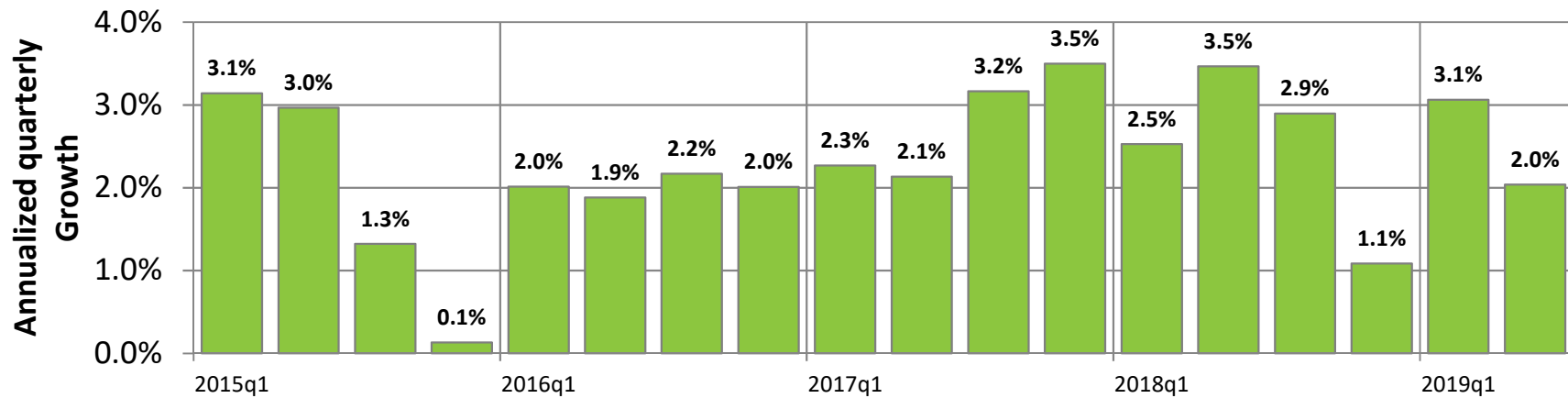
dwebb@mississippi.edu

(601)432-6556

To subscribe to our publications, email Janna Weller at jweller@mississippi.edu
Visit our website for state and county level economic data www.mississippi.edu/urc

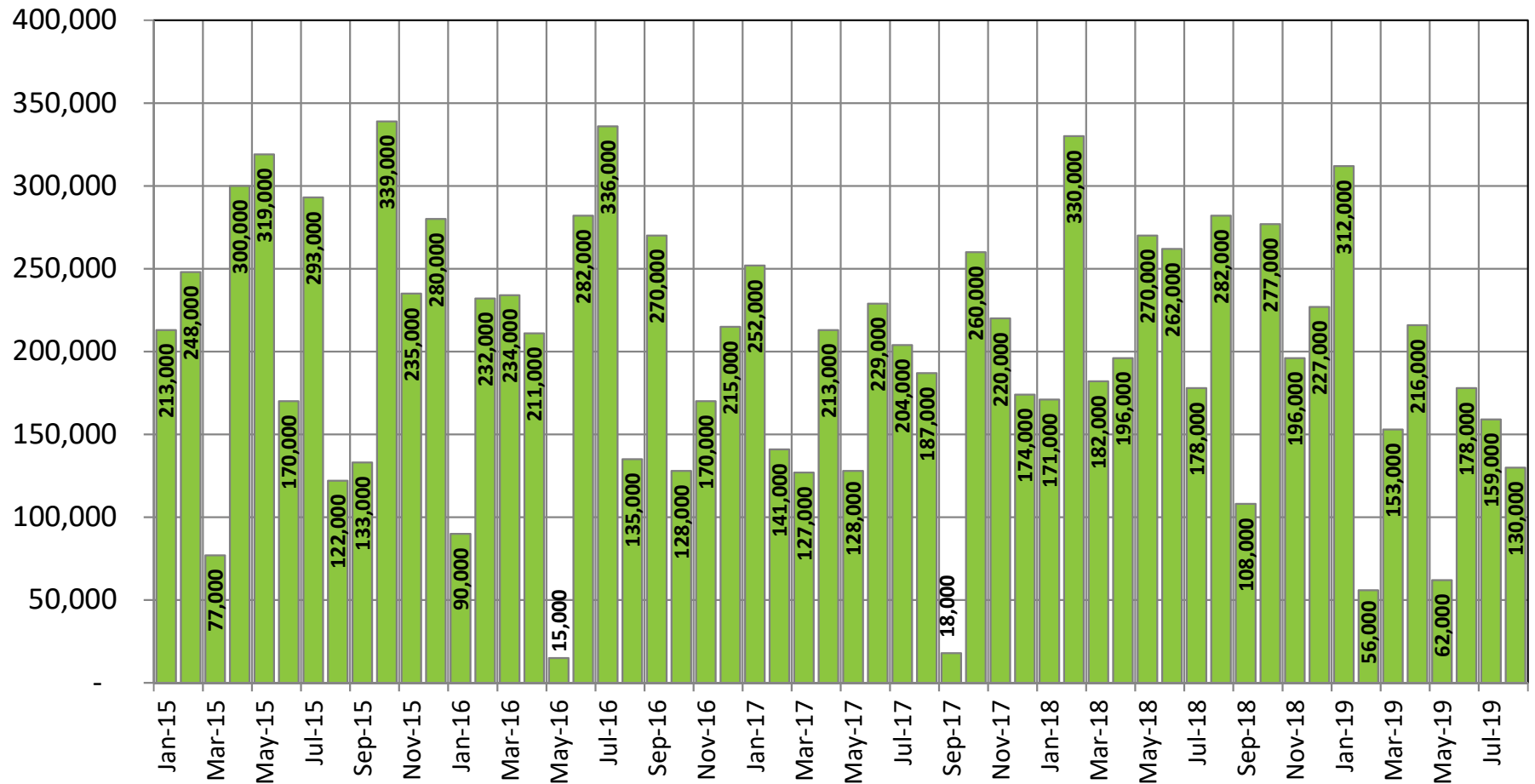
Follow URC on Twitter @MississippiURC

Growth in Real GDP in US



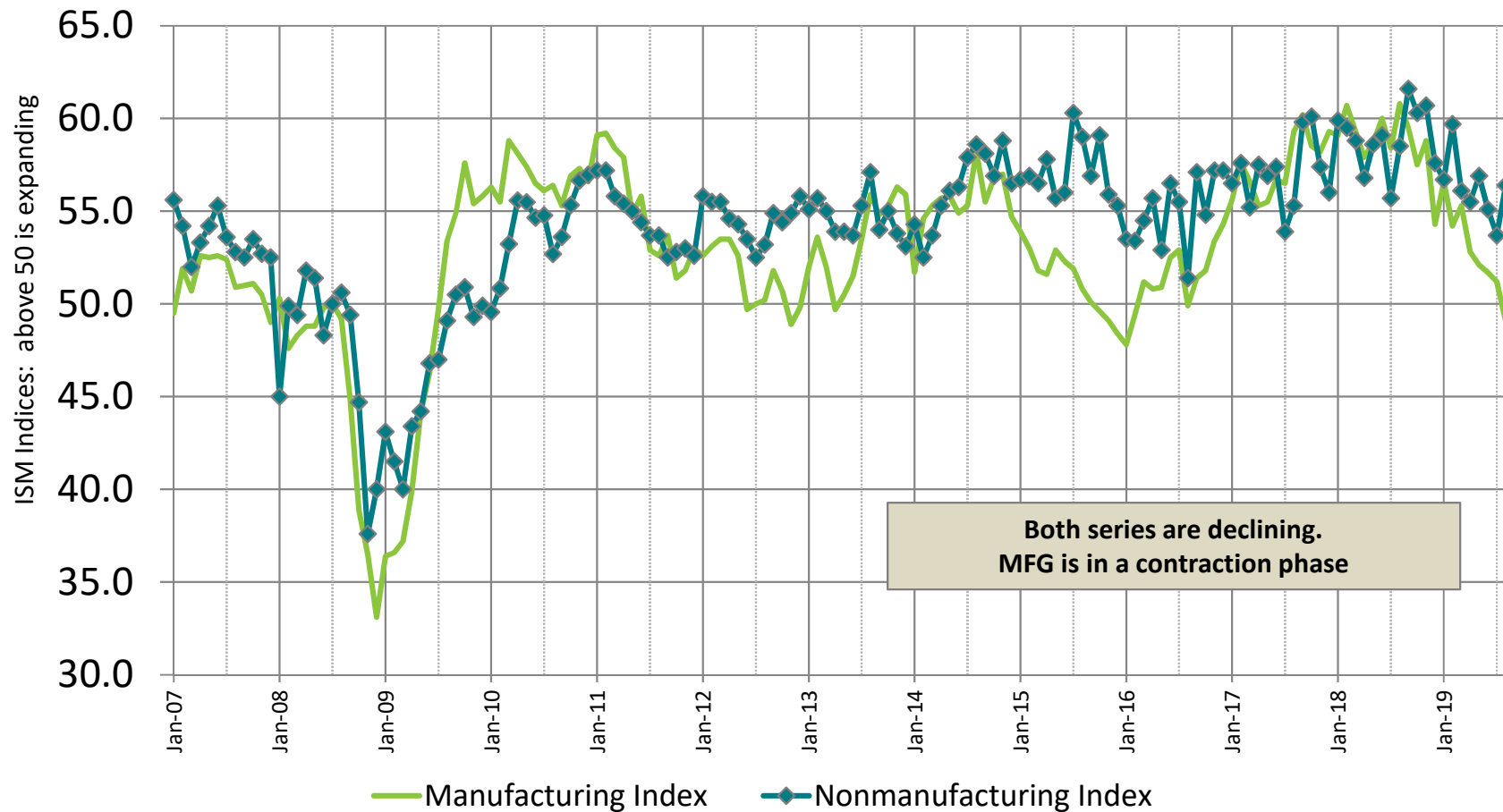
US Jobs Added By Month

Average Monthly Job gains for 2018 was 223K; up from 2017 (179K).
Average monthly gain for 2019 is 158K.

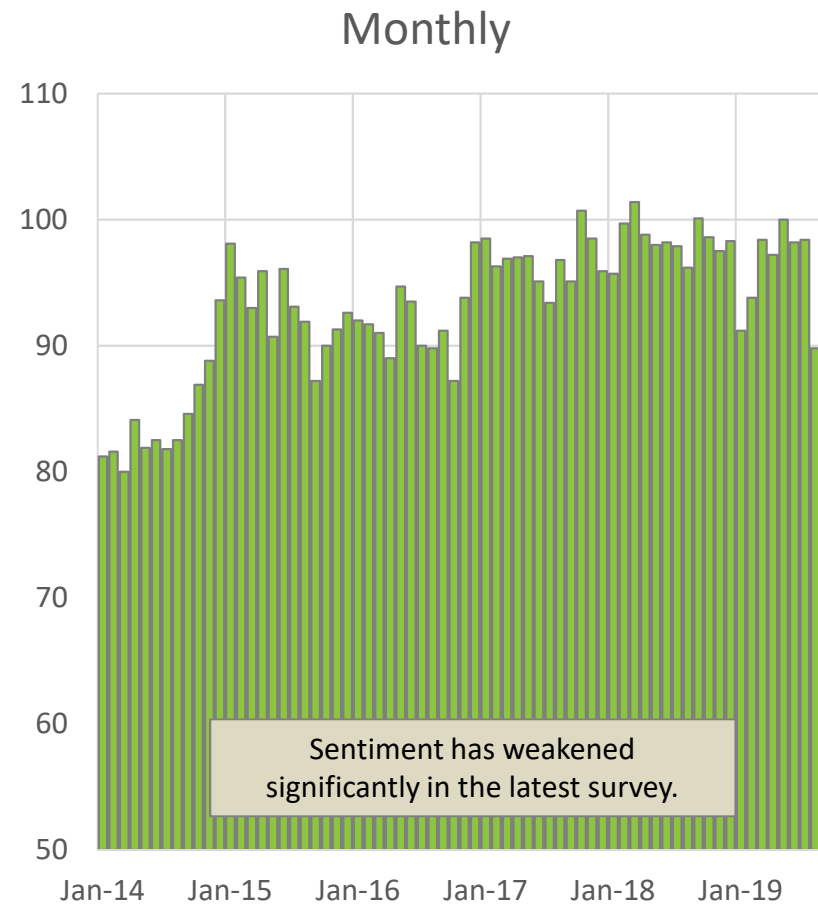
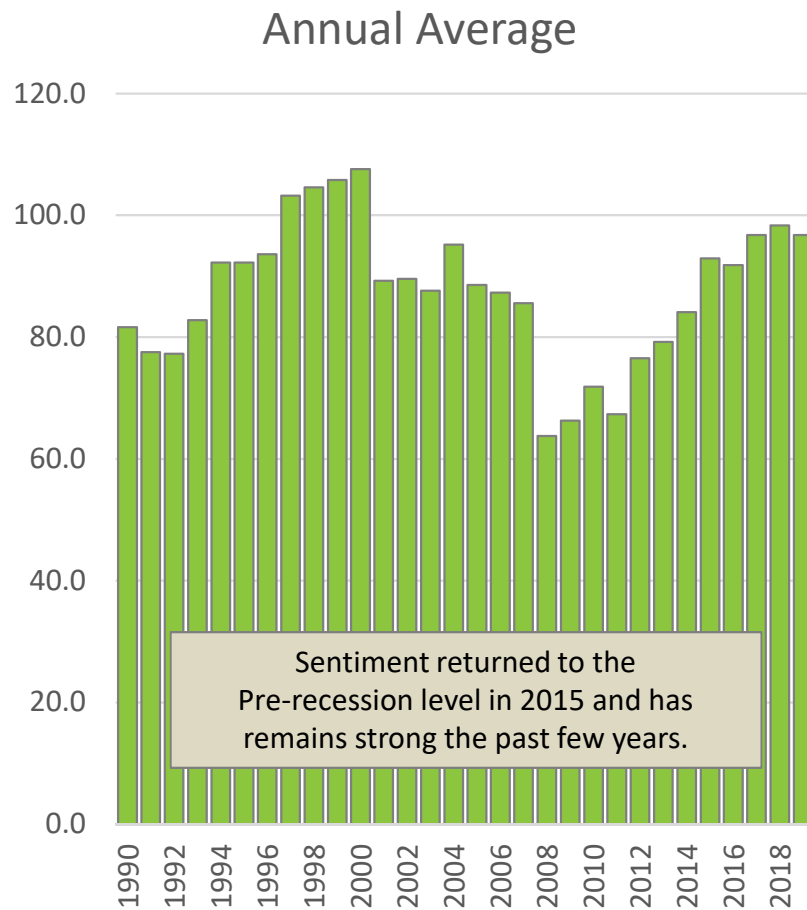


Institute For Supply Management Indices

An Index above 50 indicates expansion, below 50 a contraction

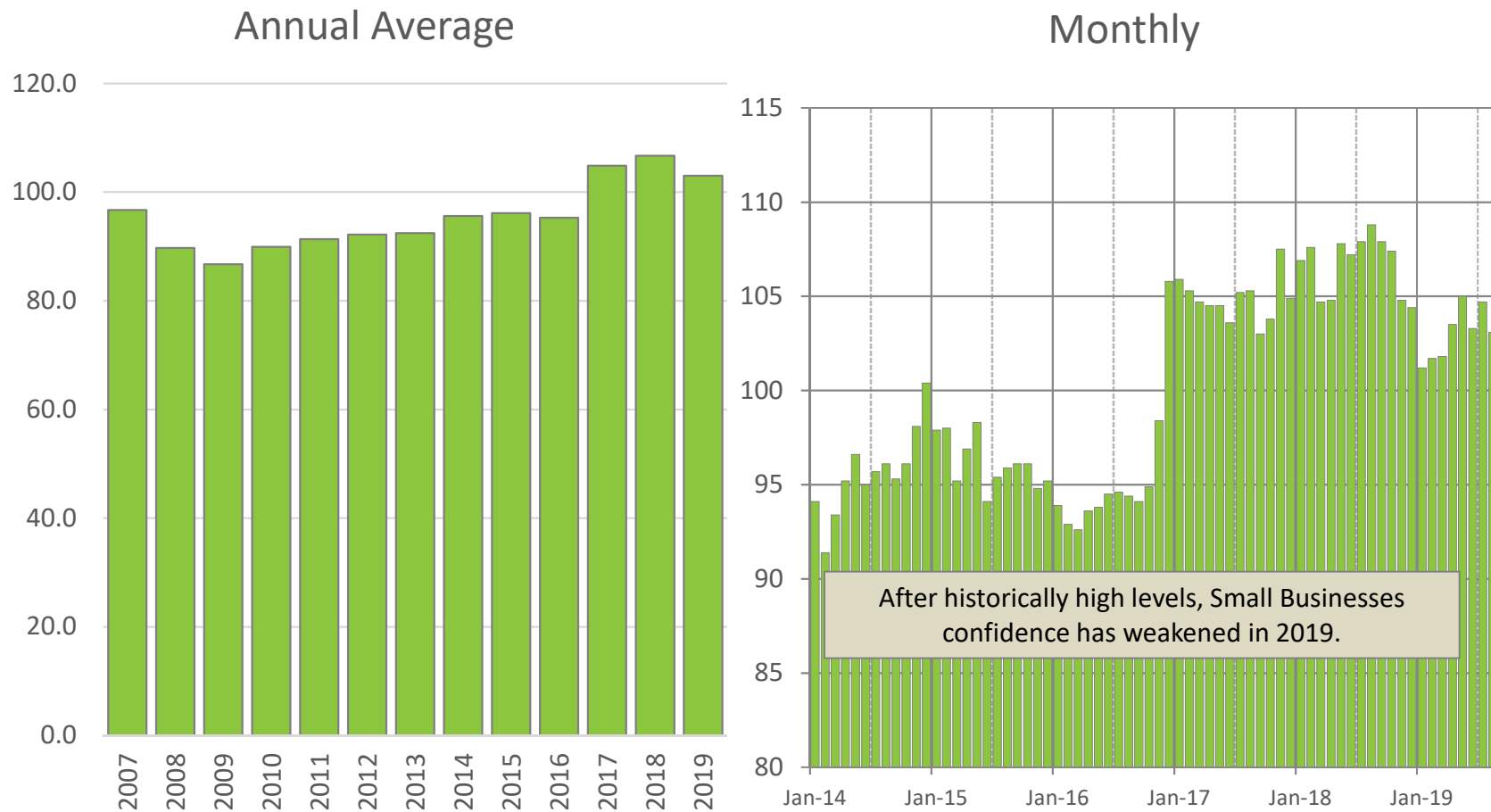


US Consumer Sentiment



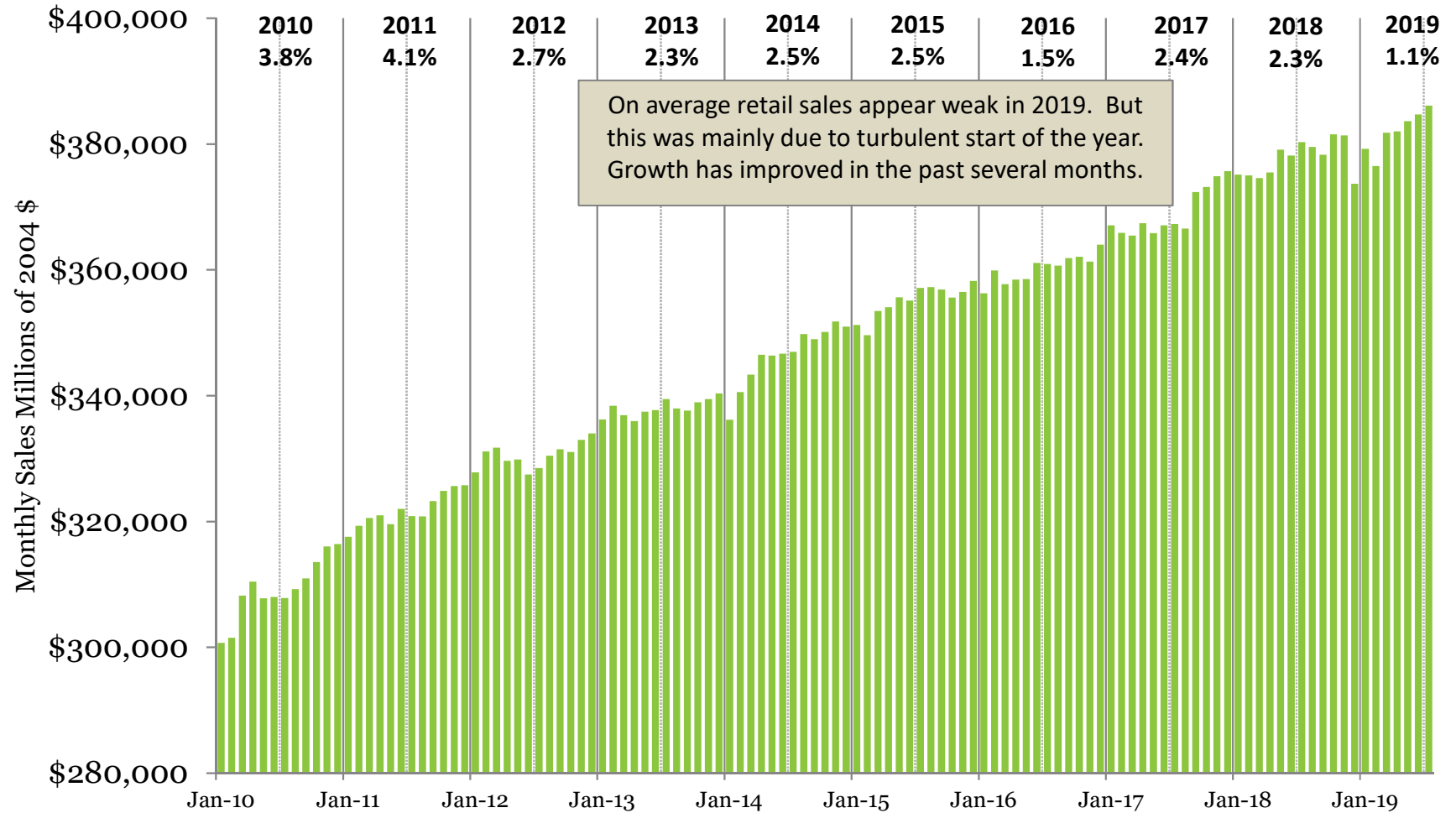
National Federation of Independent Businesses Optimism Index

1986=100

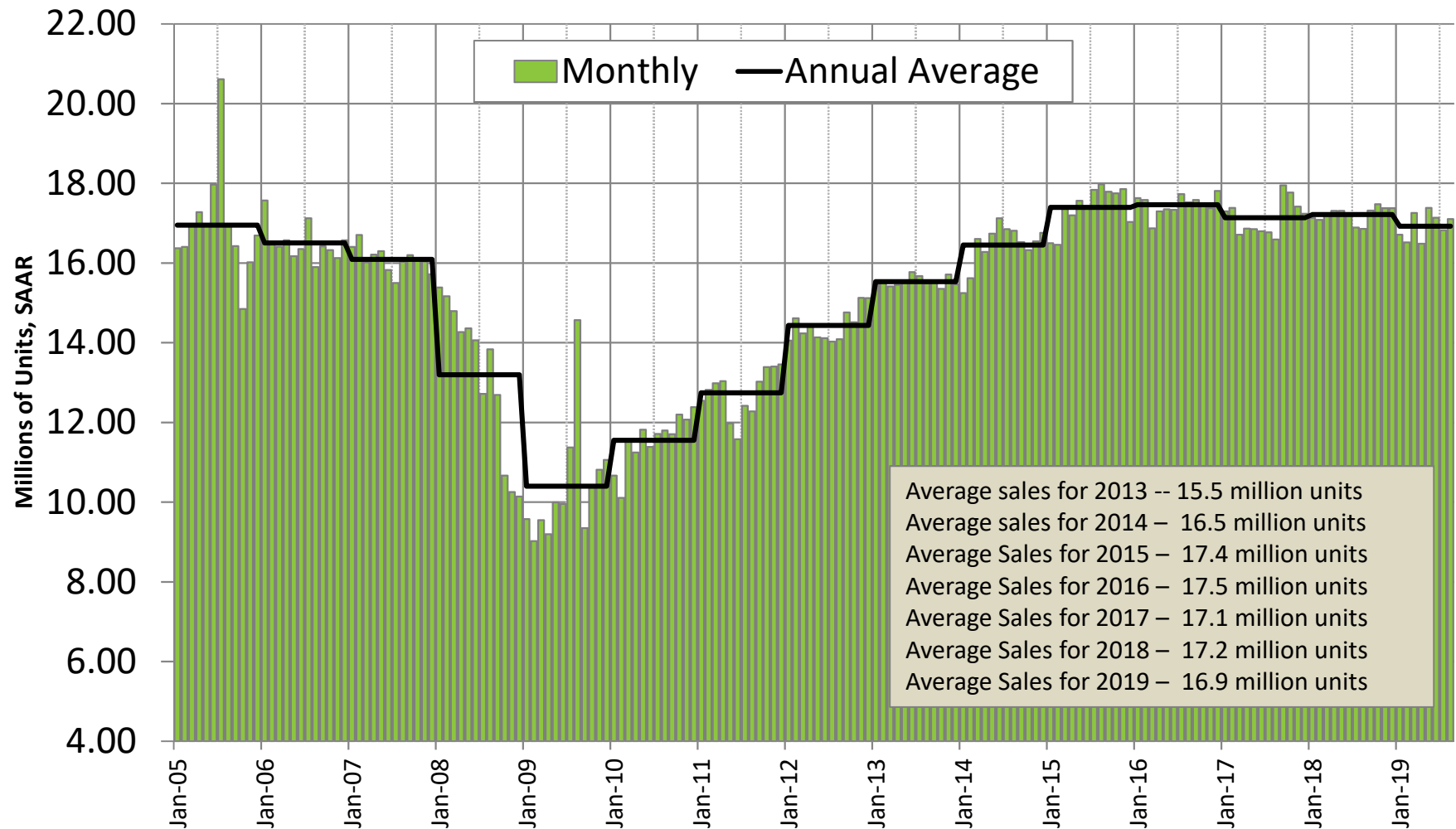


Real US Retail Sales

Adjusted for Inflation

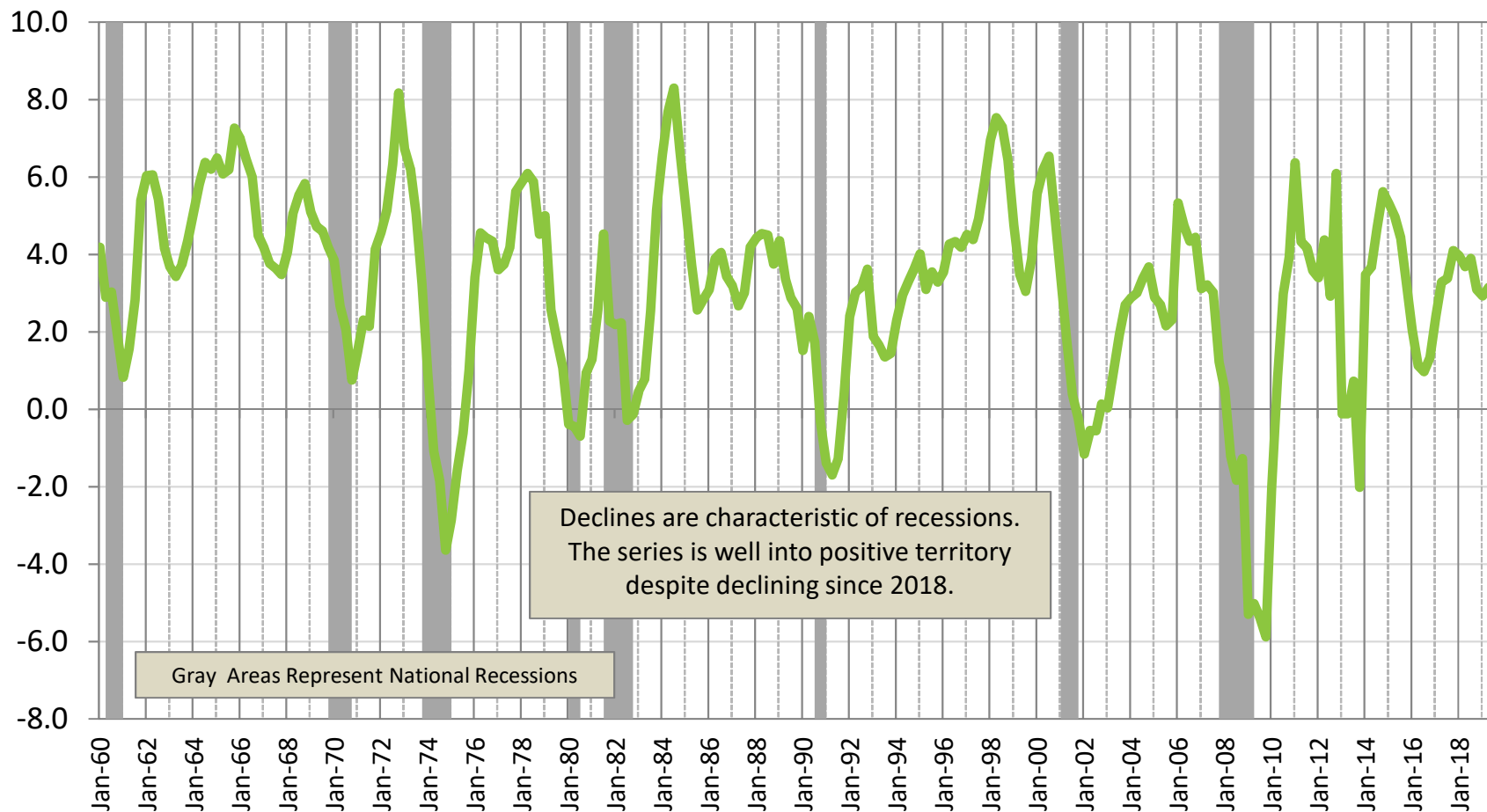


US Light Vehicle Sales



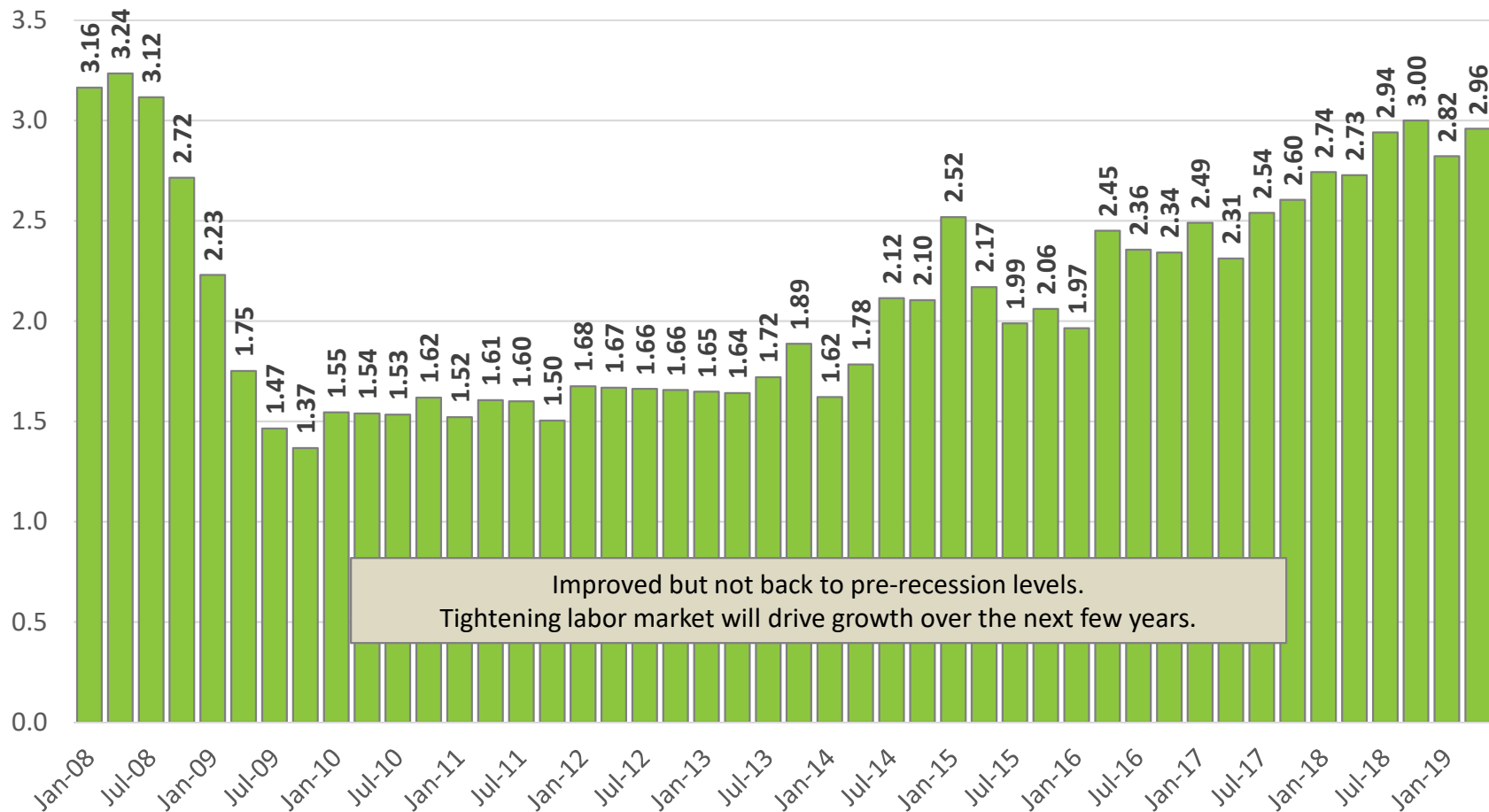
Year-Over-Year Growth in Real Personal Income Less Transfer Payments: United States

by Quarter



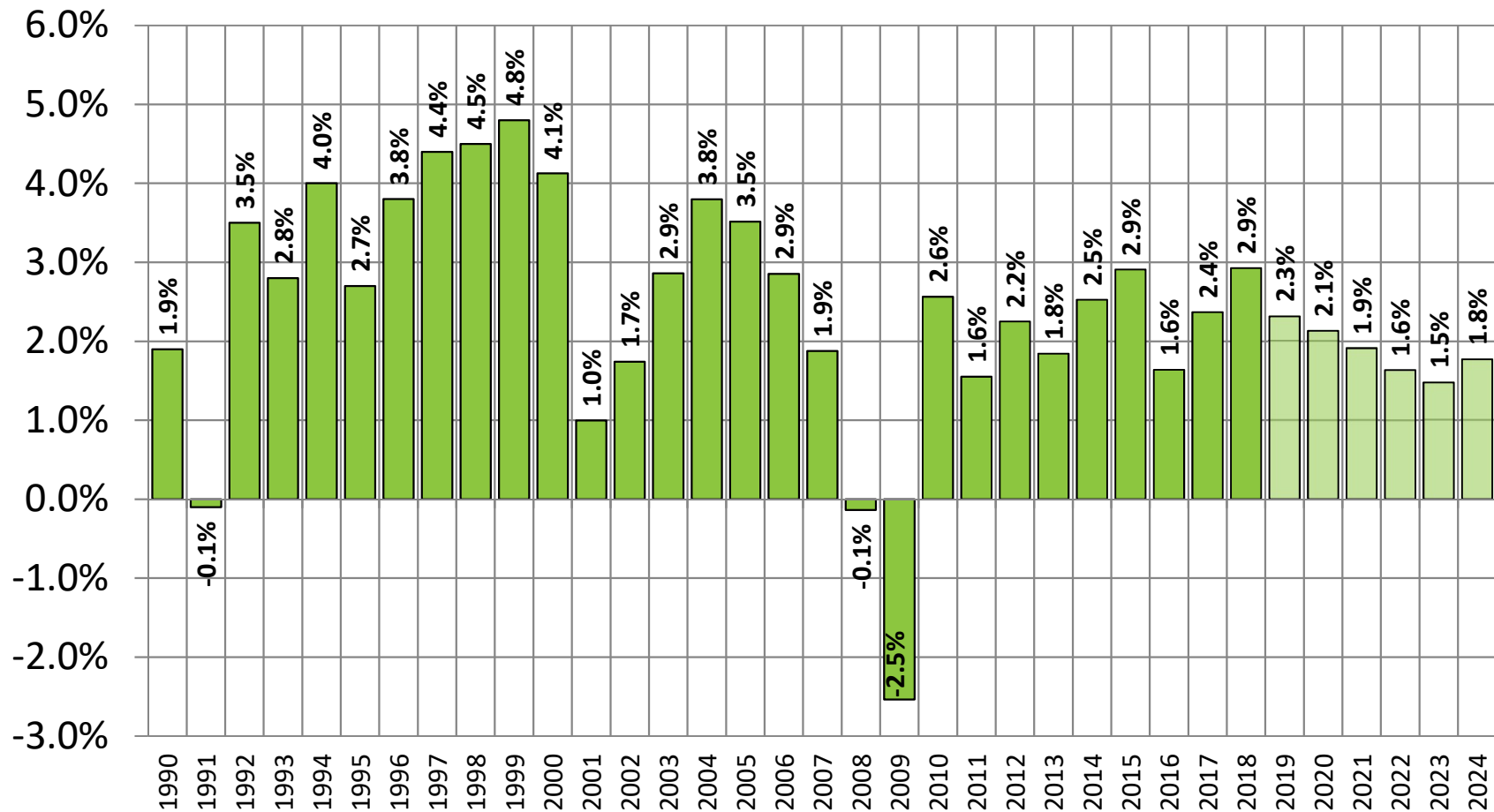
U.S. Employment Cost Index

Wage and Salaries for Private industry Workers; Y/Y % Change



Growth In Real US GDP

Historical and IHS Markit Baseline Projections

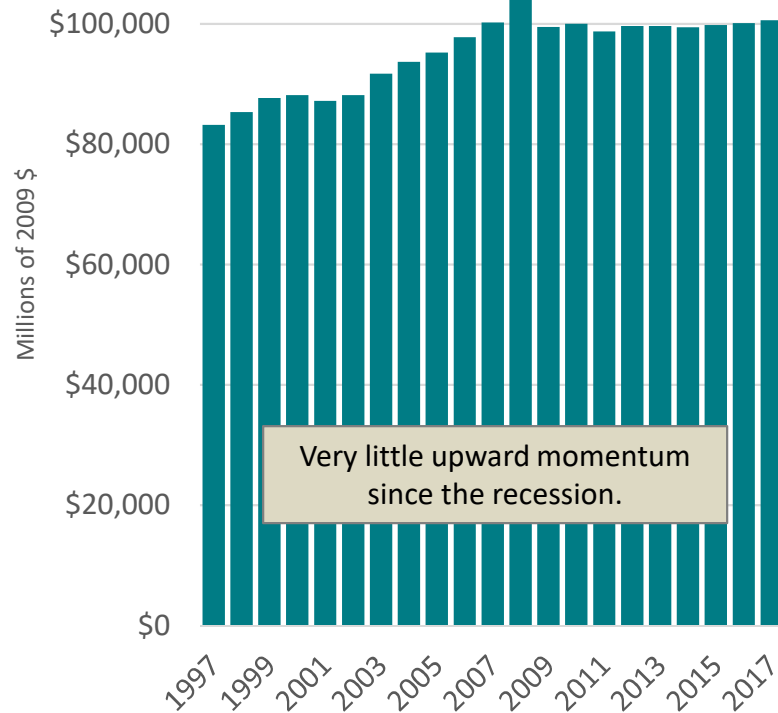


Annual Growth:

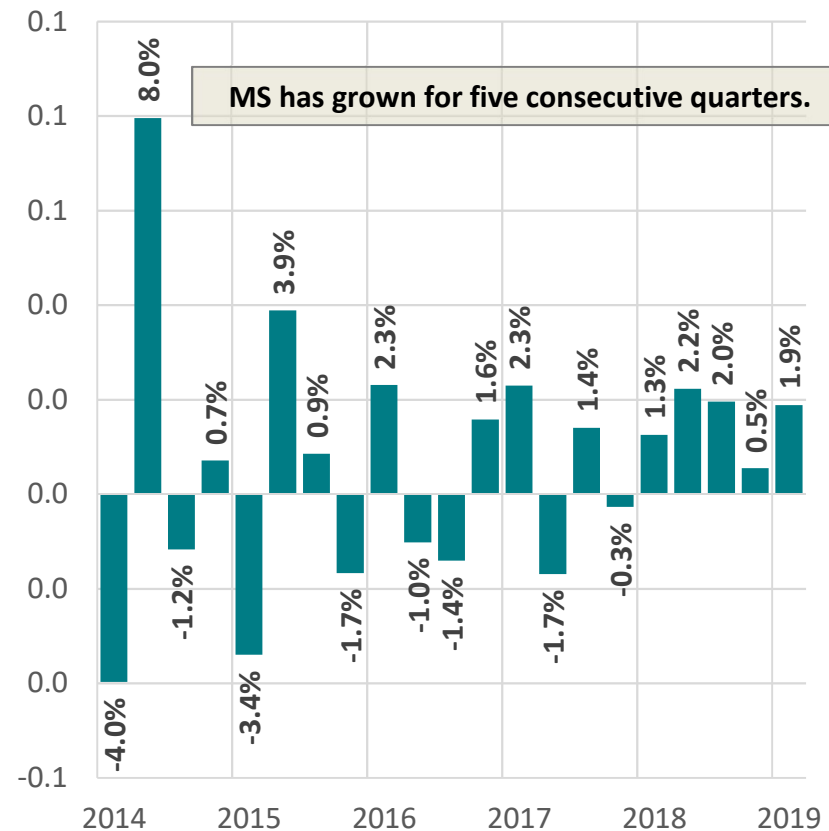
2008	4.2%
2009	-4.7%
2010	0.5%
2011	-1.3%
2012	0.9%
2013	0.0%
2014	-2.0%
2015	0.4%
2016	0.3%
2017	0.5%
2018	1.0%

MS Real GDP

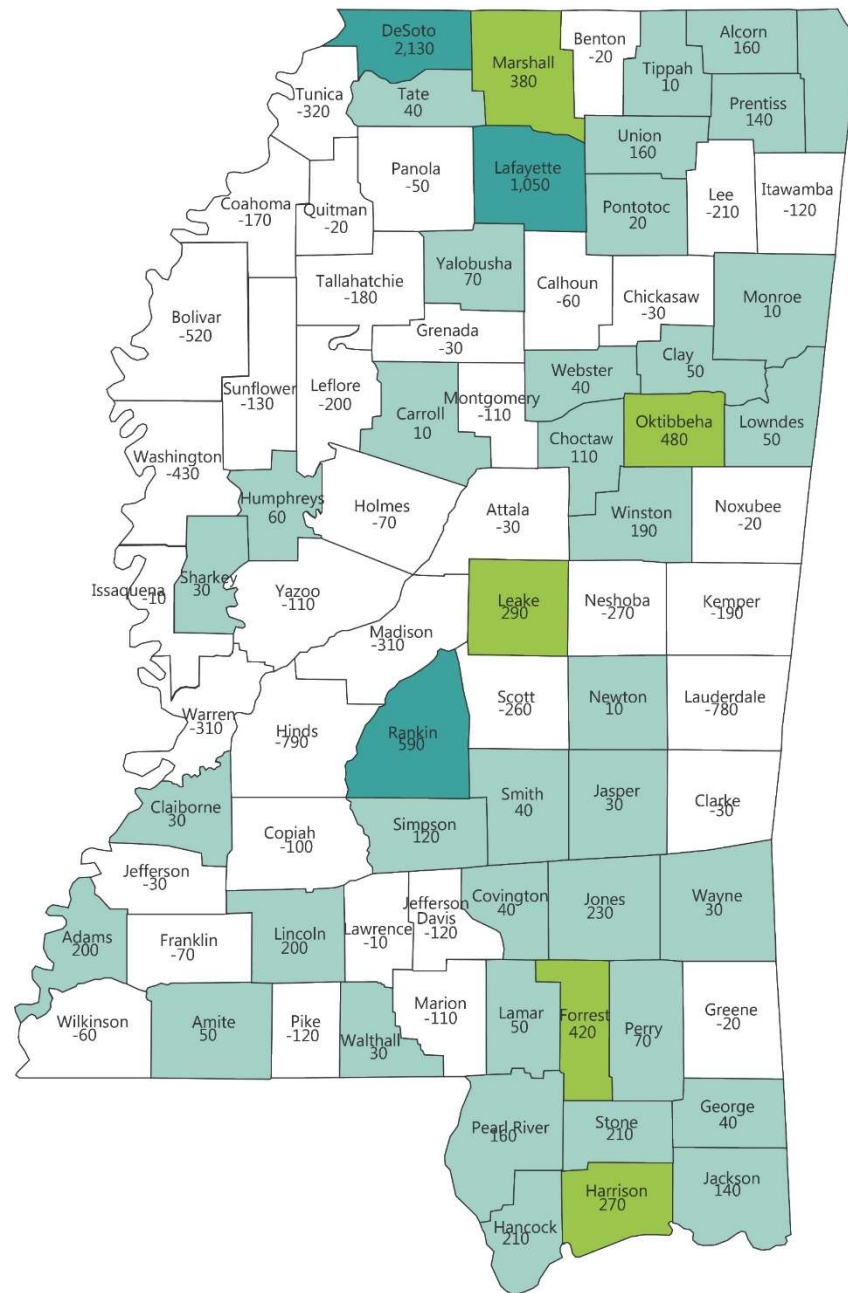
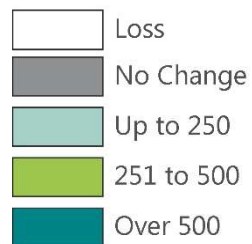
Annual



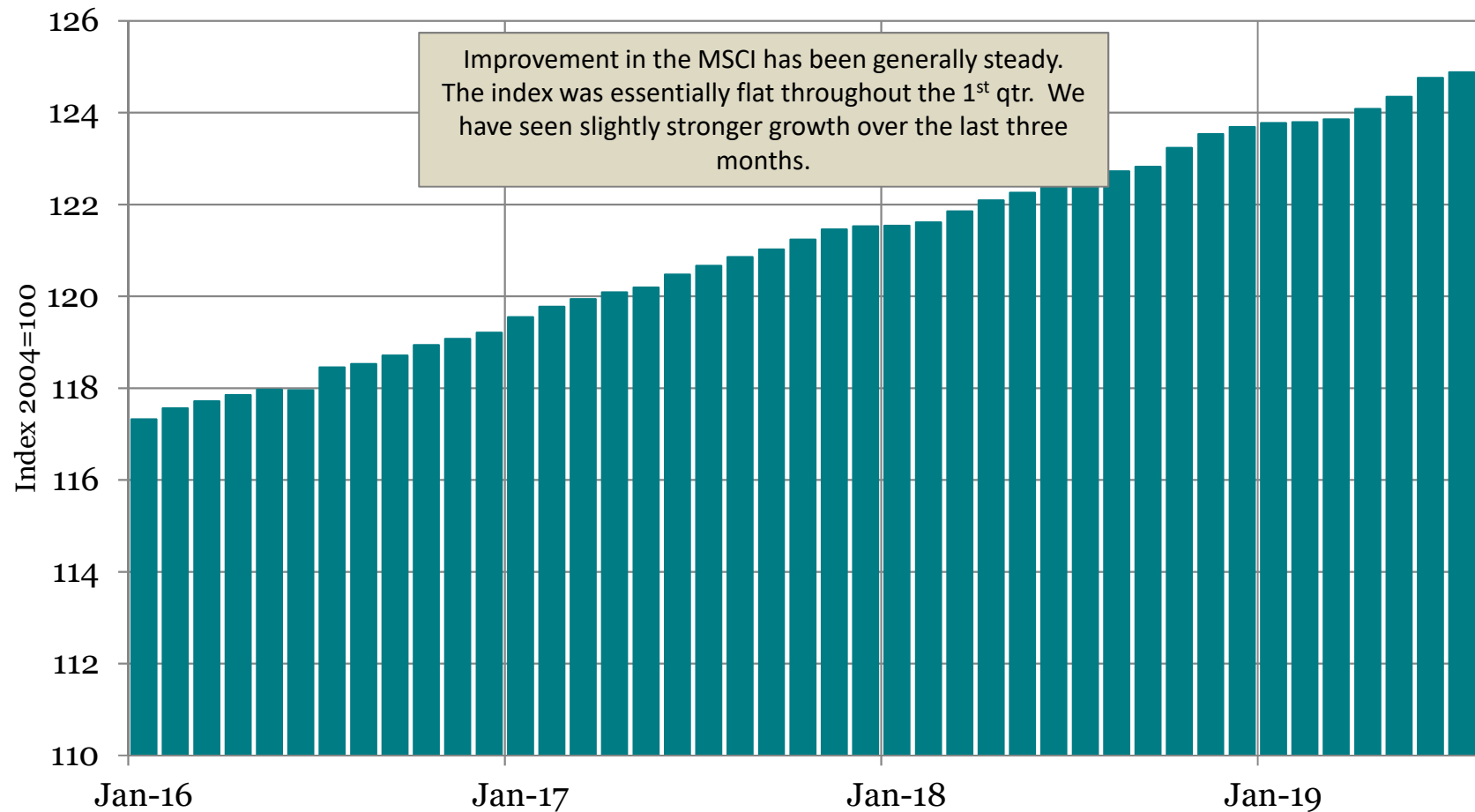
Annualized Quarterly Growth



Jobs Gained (Lost) By County 2017-2018

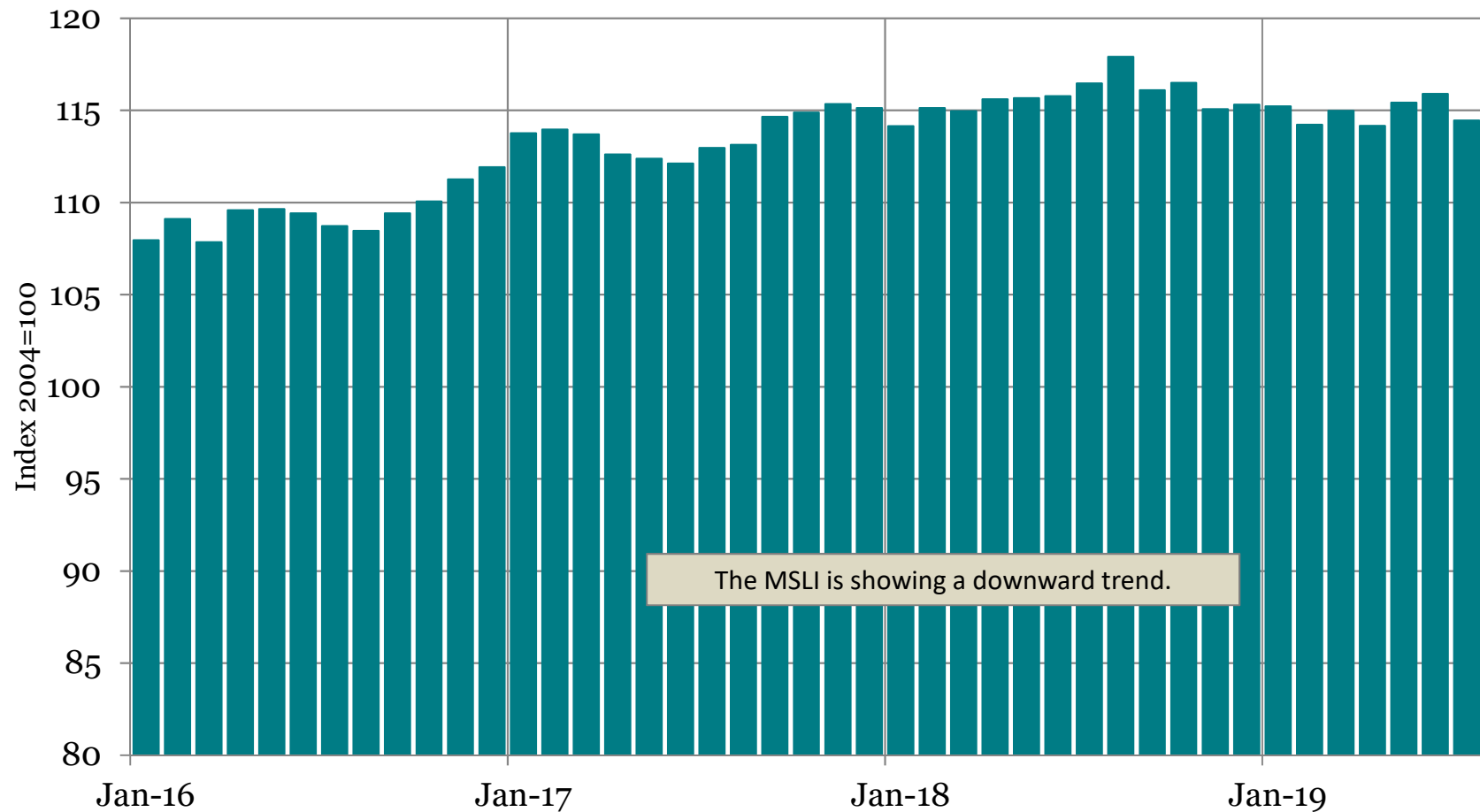


MS Index of Coincident Indicators



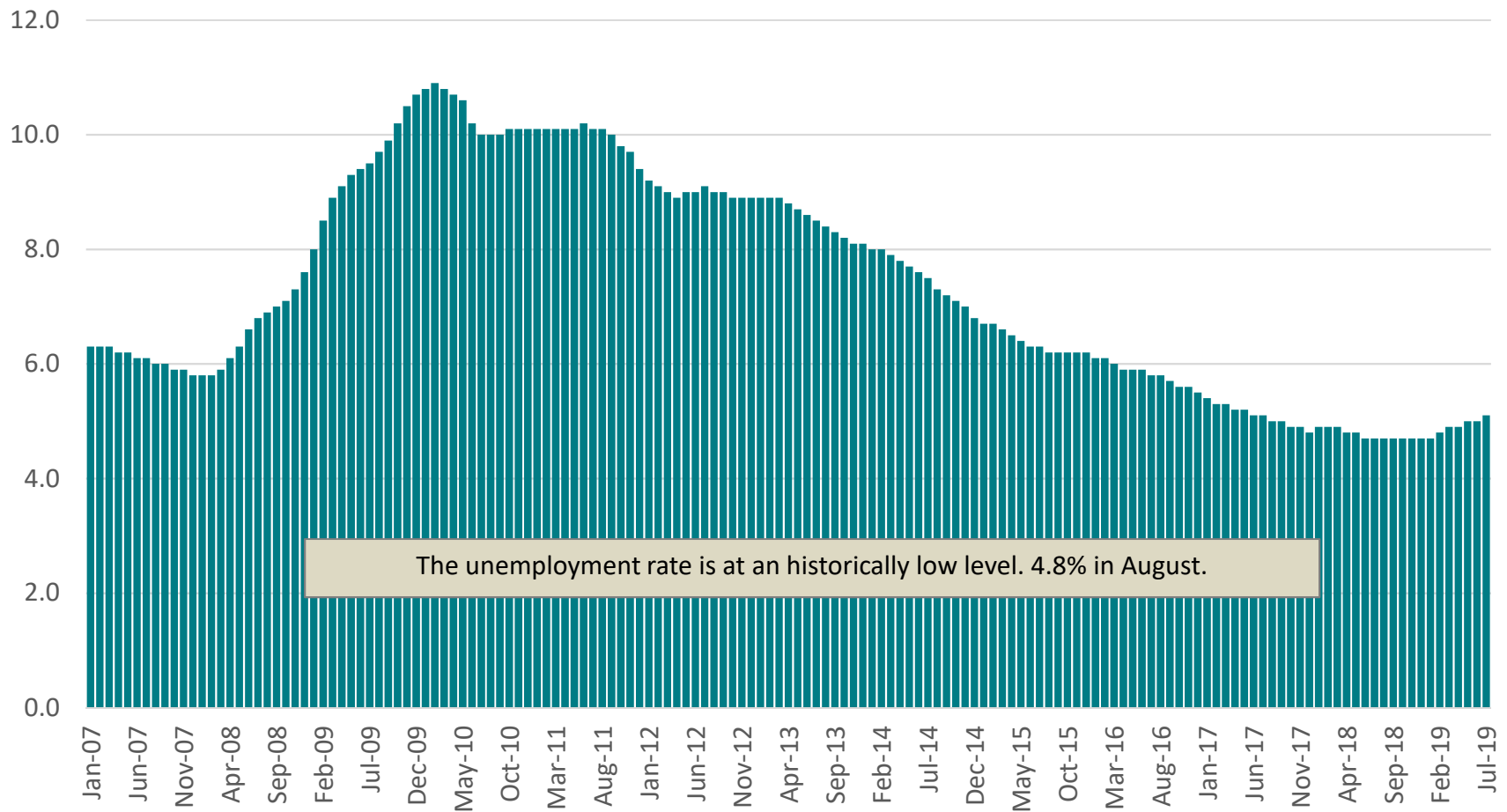
The Mississippi Index of Leading Indicators reflects economic conditions expected for the coming months. The index is constructed by the University Research Center and indexed to 2004. There are 7 components of the Index: MS Initial Unemployment Claims; MS Income Tax Withholdings; MS Value of Residential Building Permits; MS MFG Employment Intensity Index; ISM Index of US MFG Activity; US Consumer Expectations Index and US Retail Sales.

MS Index of Leading Indicators

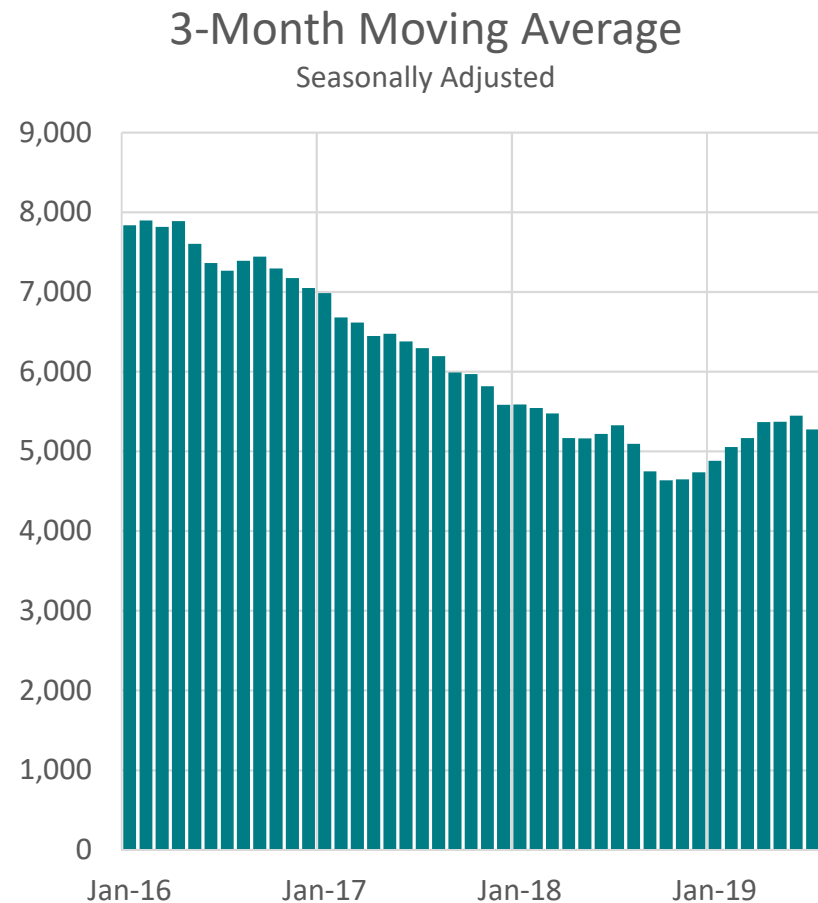
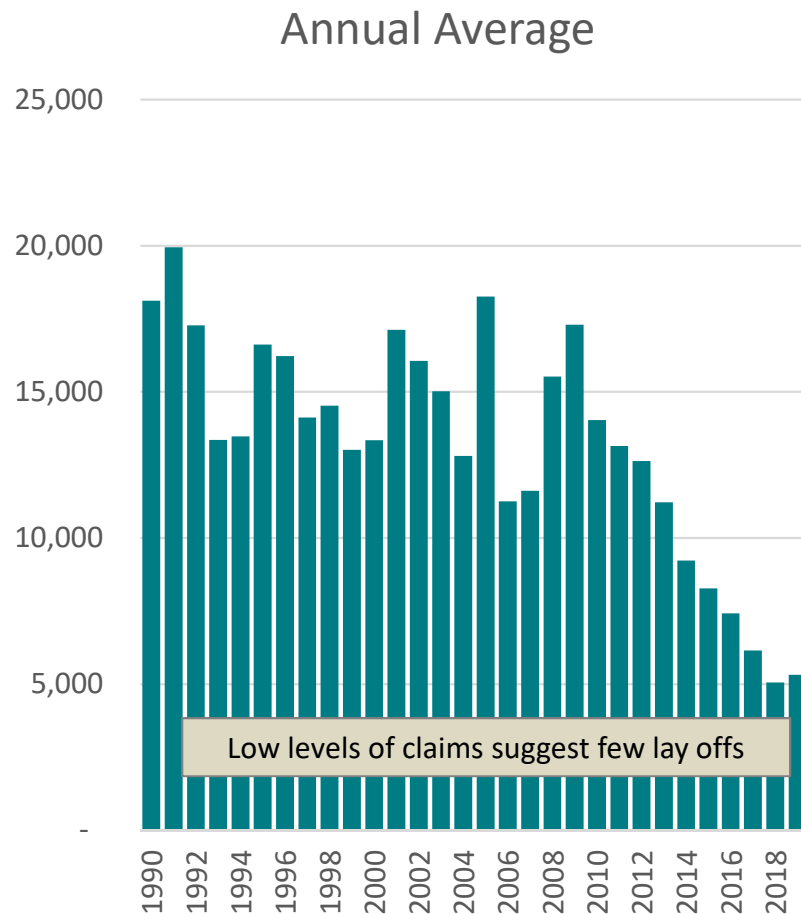


The Mississippi Index of Leading Indicators reflects economic conditions expected for the coming months. The index is constructed by the University Research Center and indexed to 2004. There are 7 components of the Index: MS Initial Unemployment Claims; MS Income Tax Withholdings; MS Value of Residential Building Permits; MS MFG Employment Intensity Index; ISM Index of US MFG Activity; US Consumer Expectations Index and US Retail Sales.

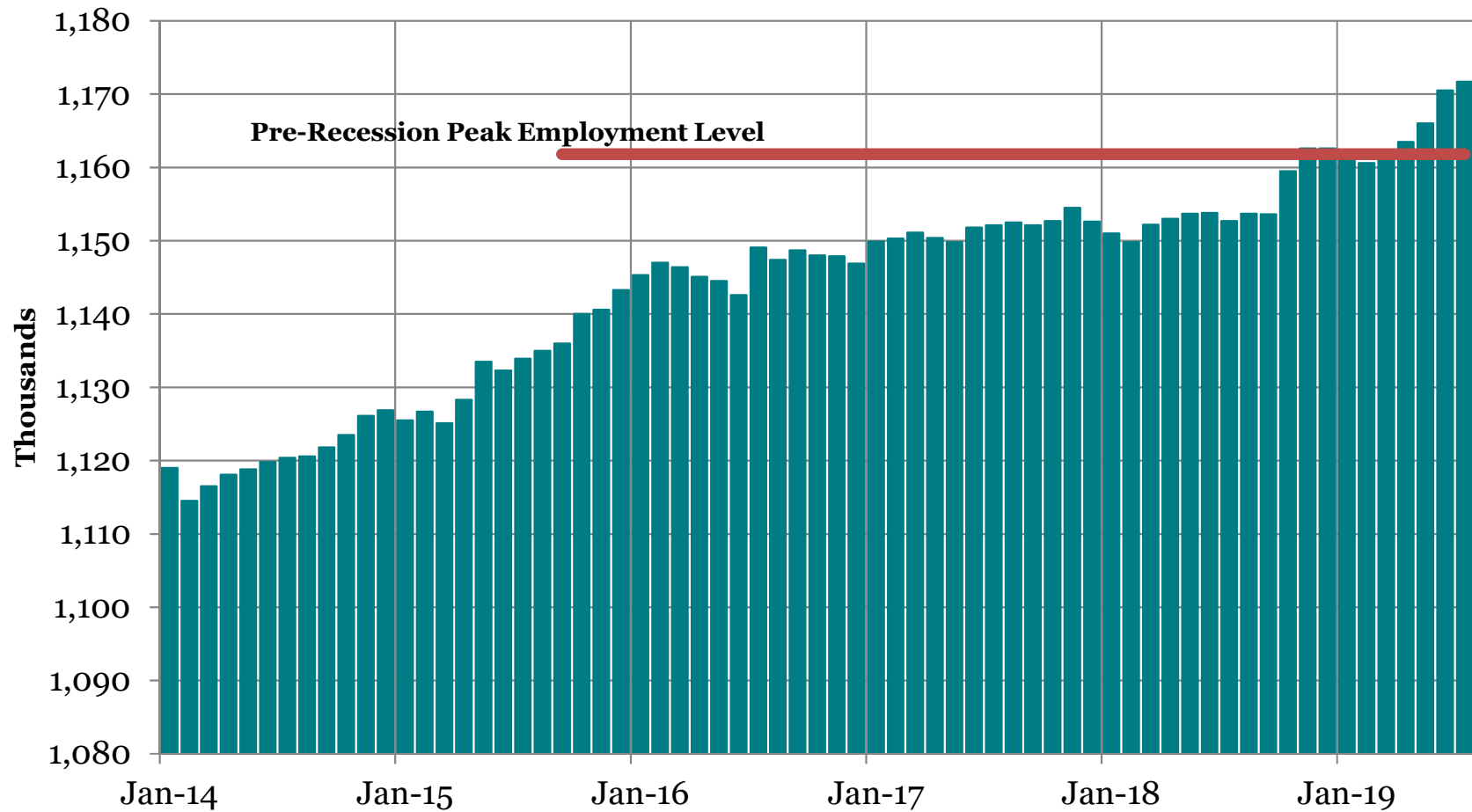
MS Unemployment Rate



MS Initial Unemployment Claims

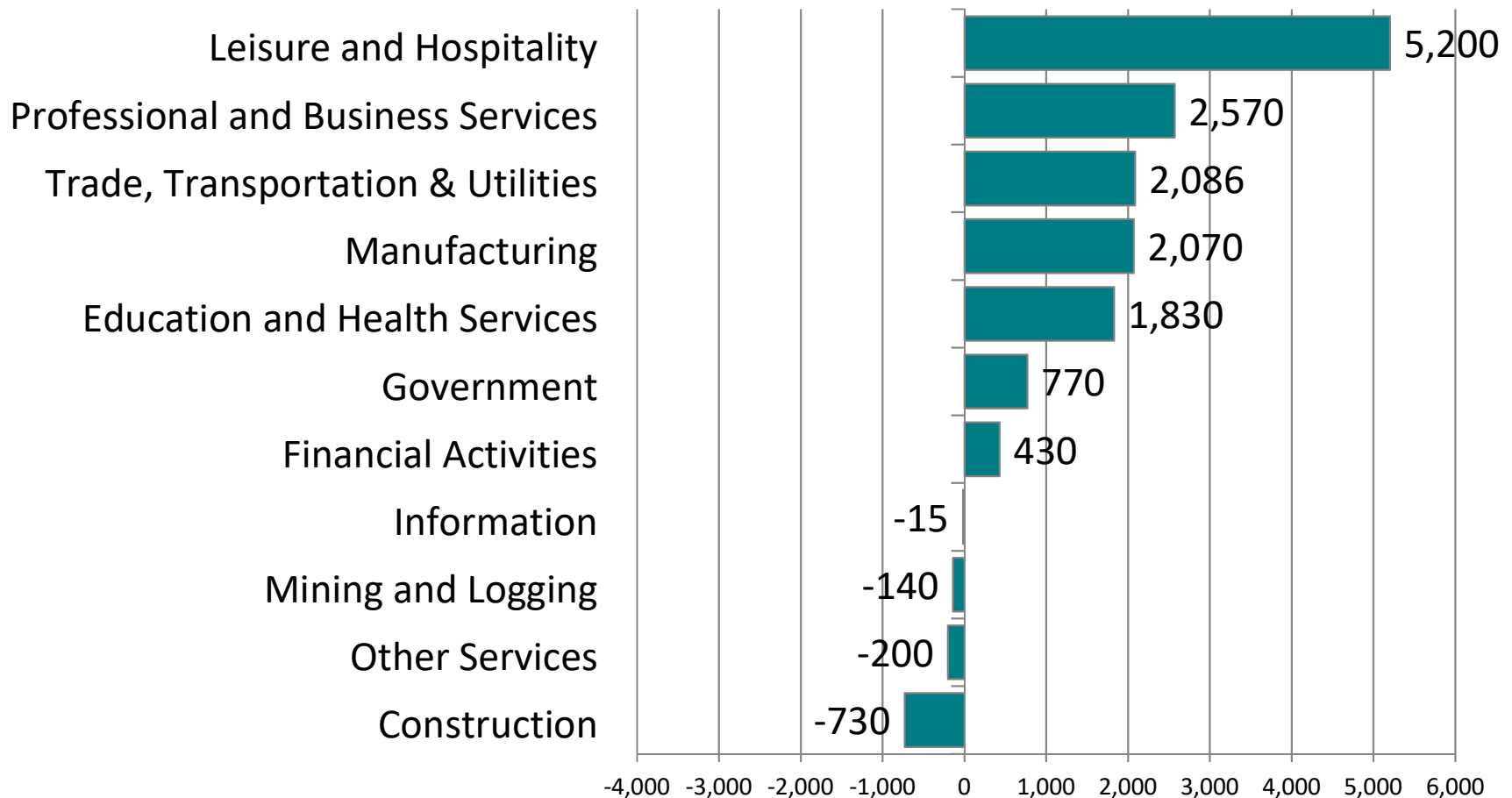


Nonfarm Employment in MS



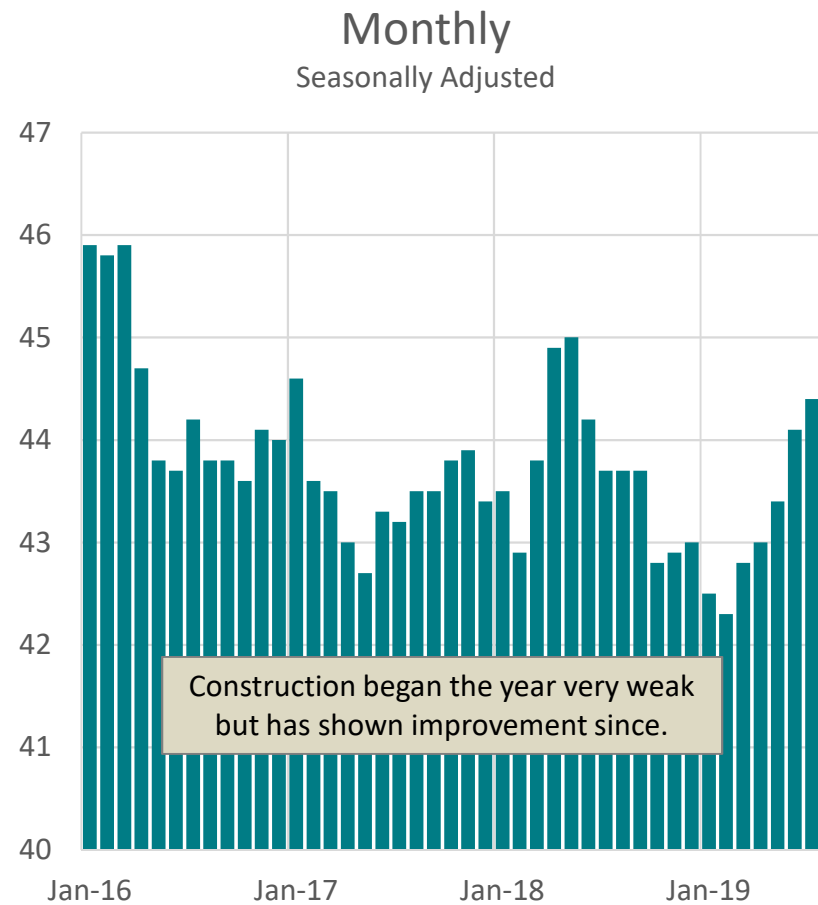
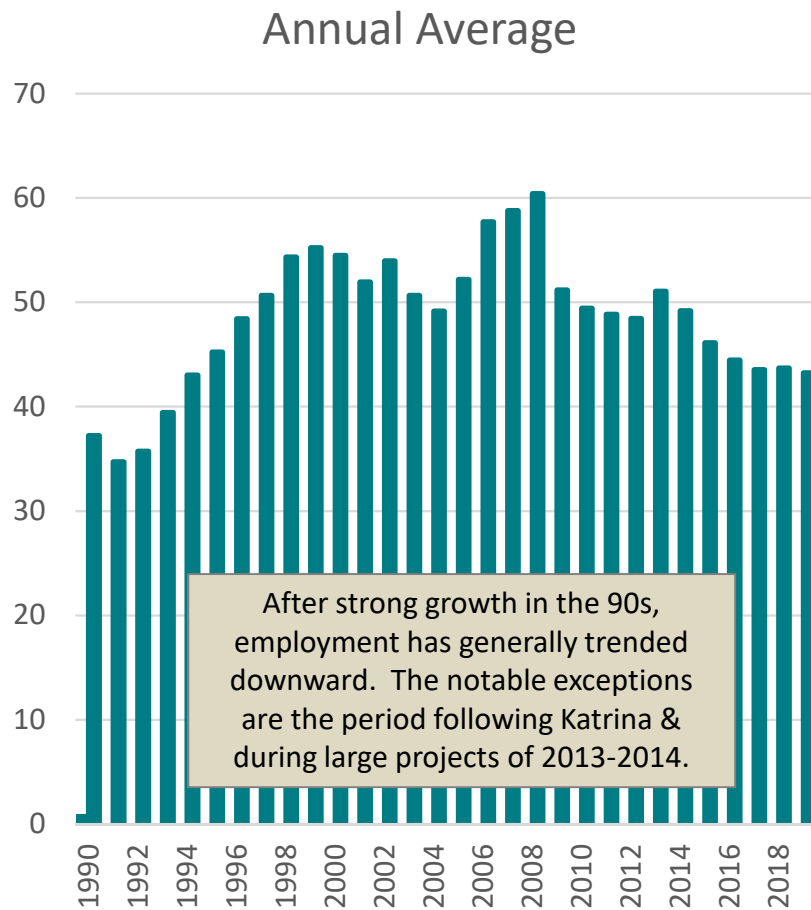
Where are the Jobs?

Mississippi added an average 13,870 jobs in 2019 over 2018 through July



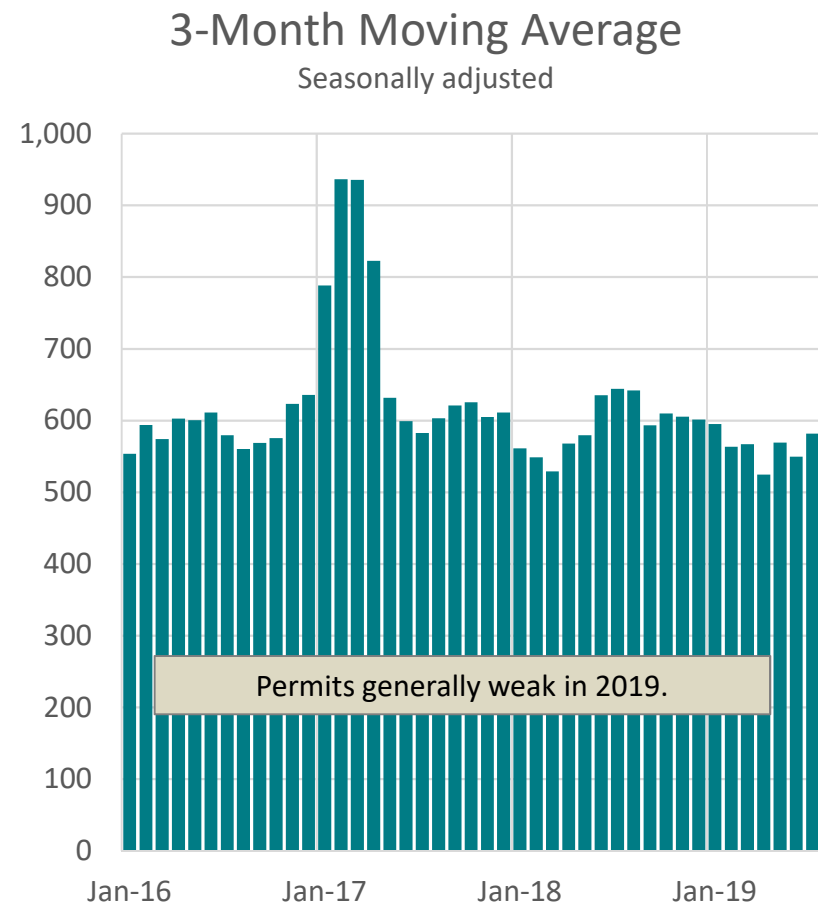
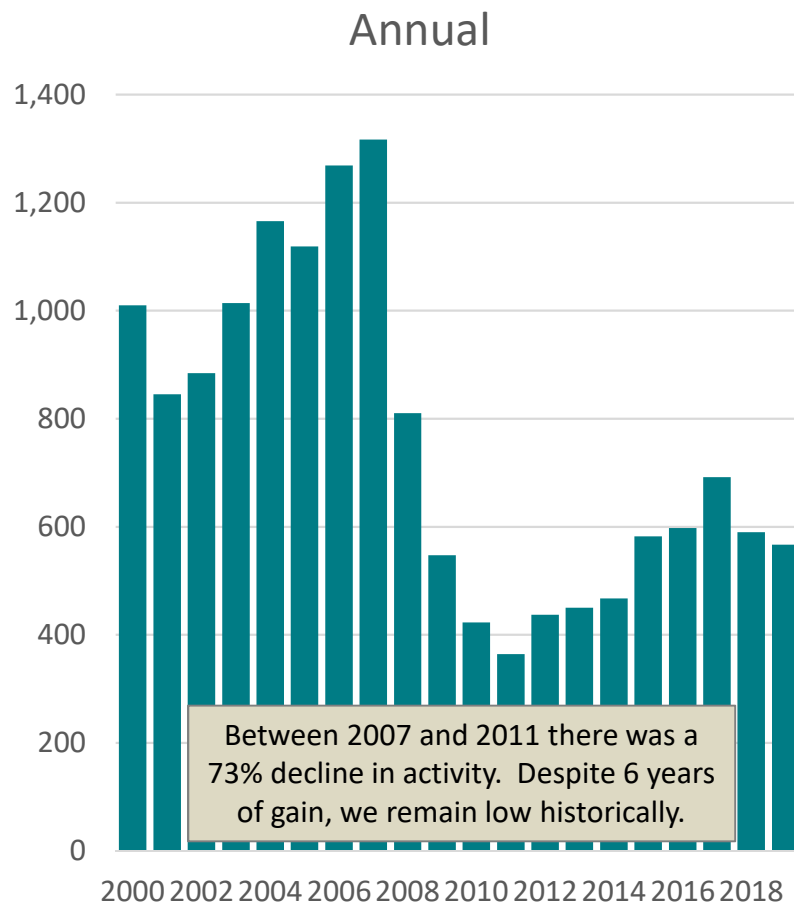
The average employment for the January to May period is compared for both years.

MS Construction Employment



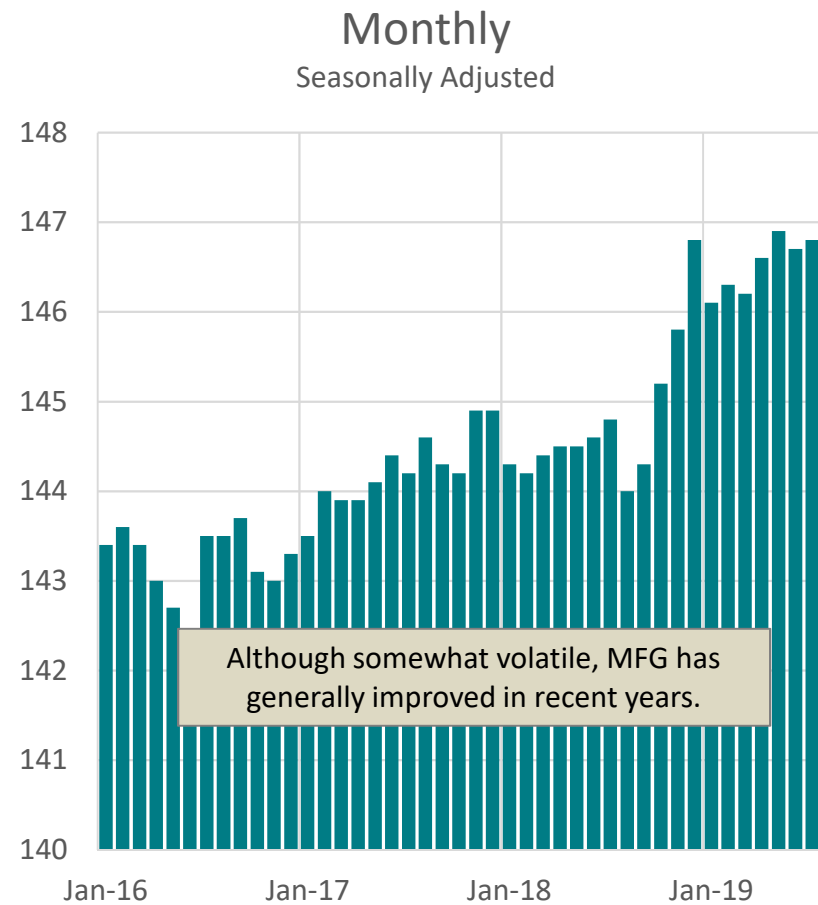
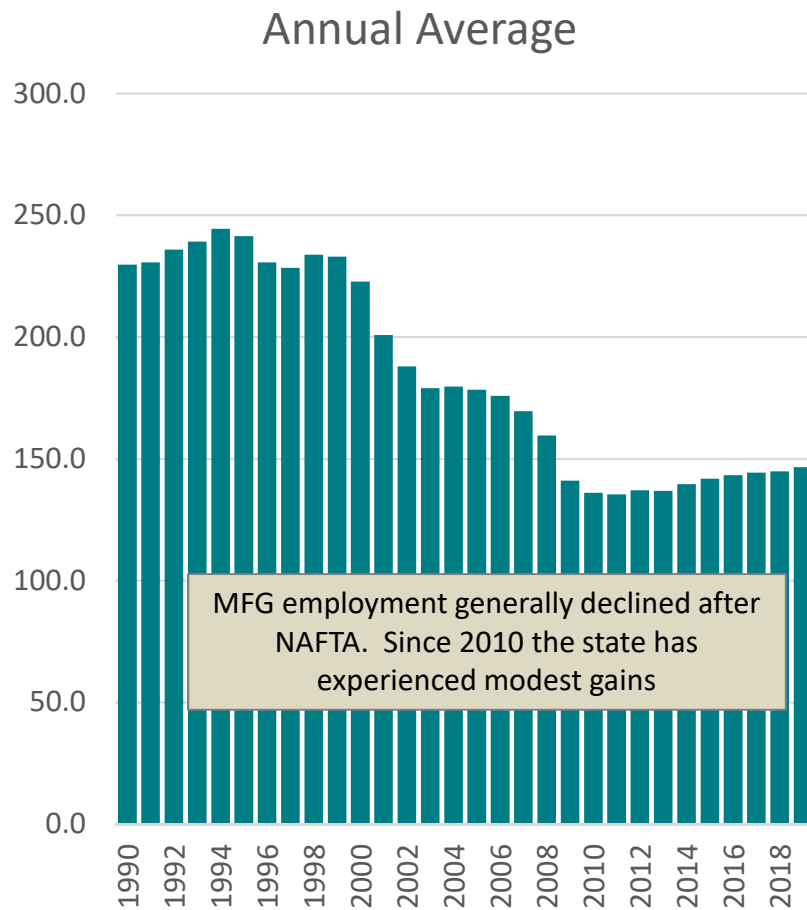
MS Residential Building Permits

Number of Units

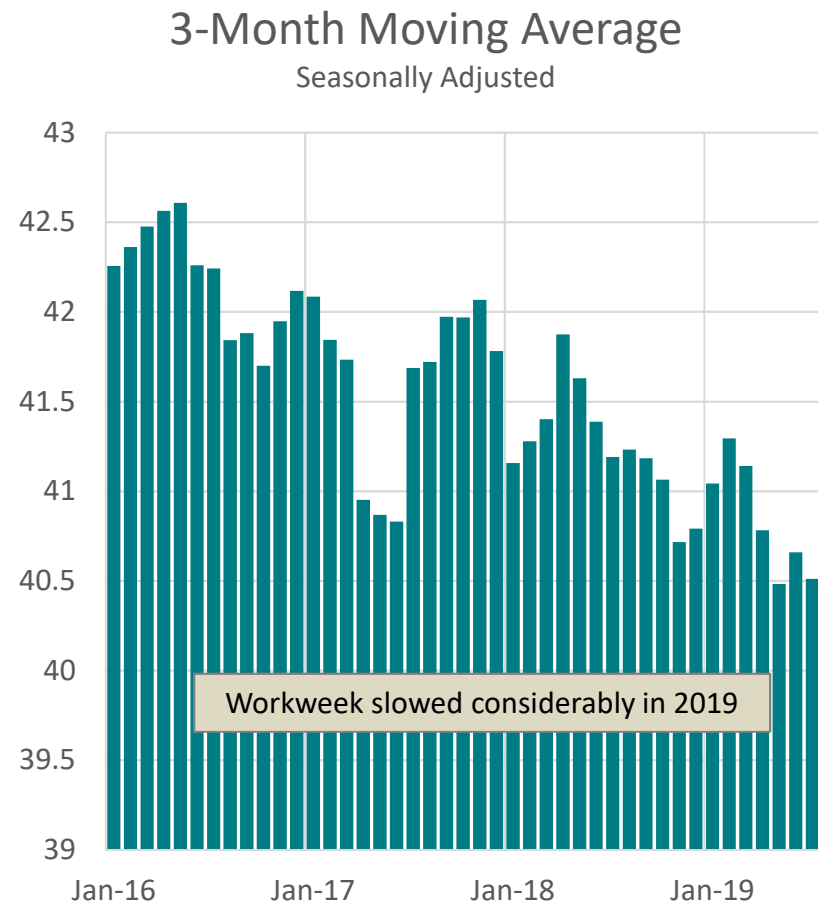
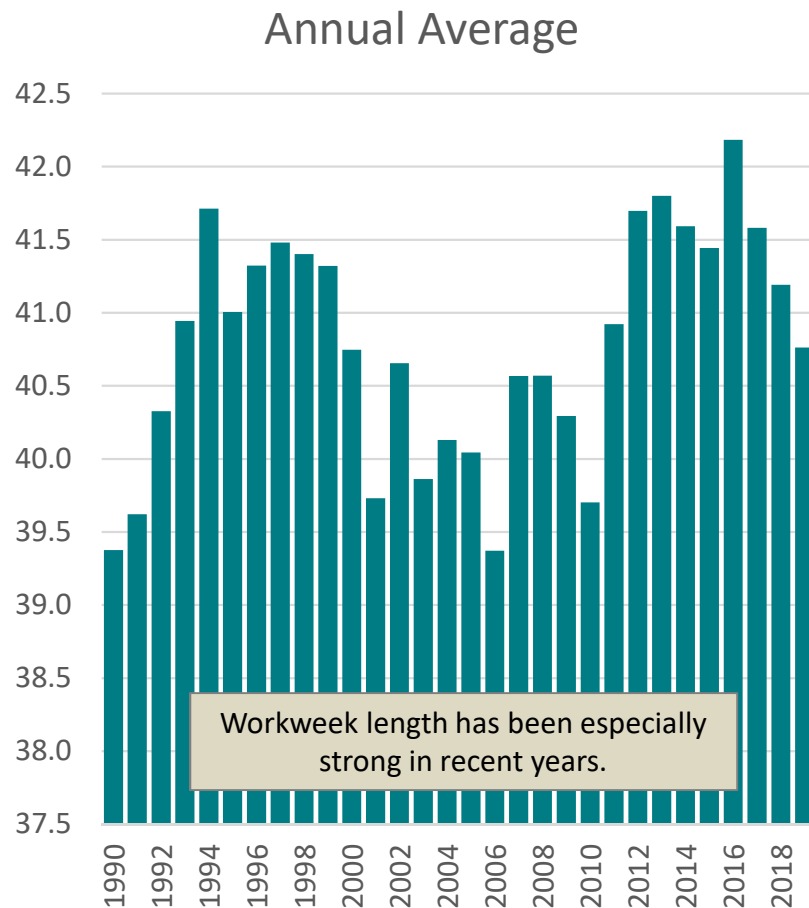


Graphs may understate building activity as permits are not required in the county.

MS Manufacturing Employment

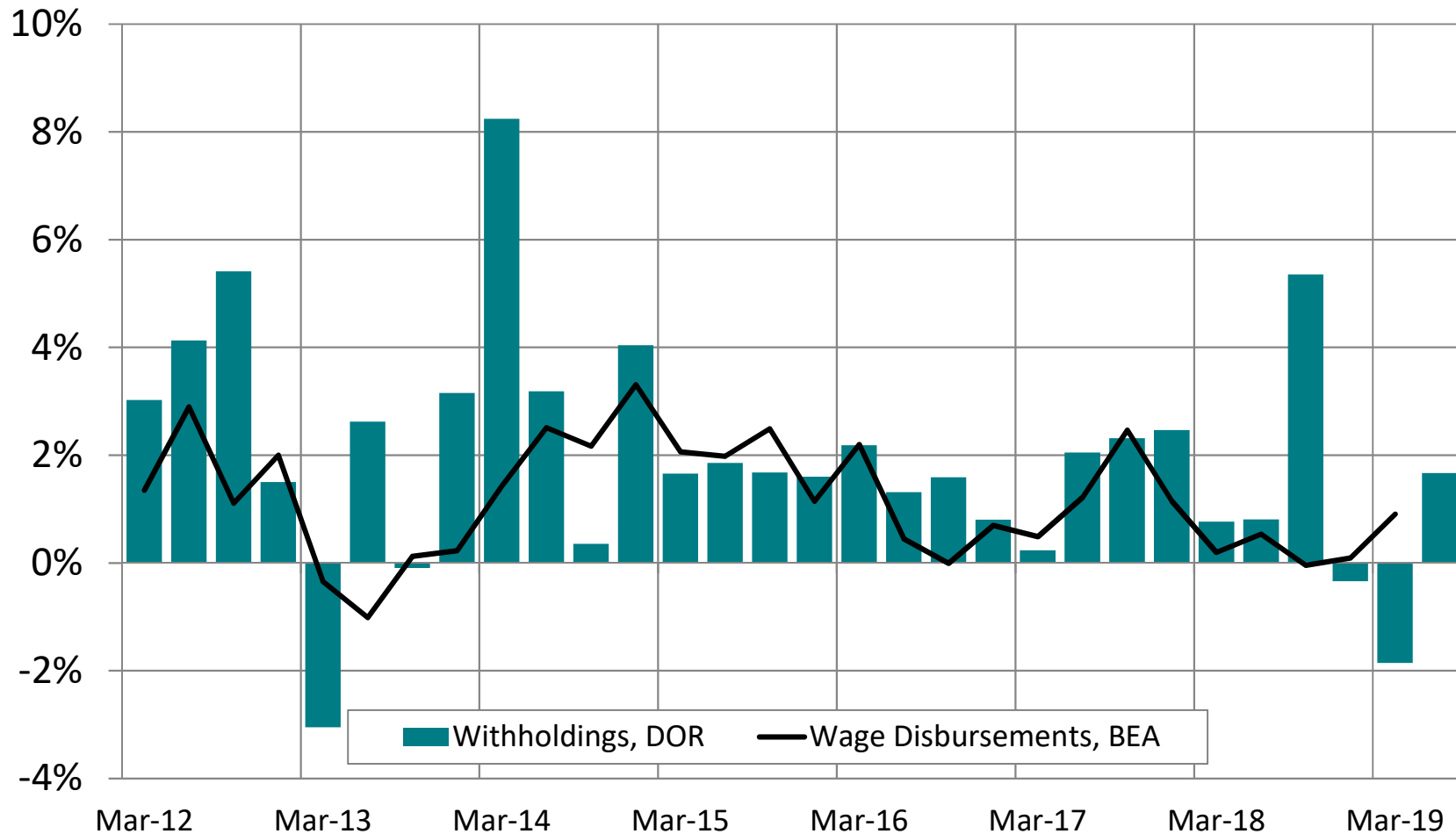


MS MFG Workweek Length

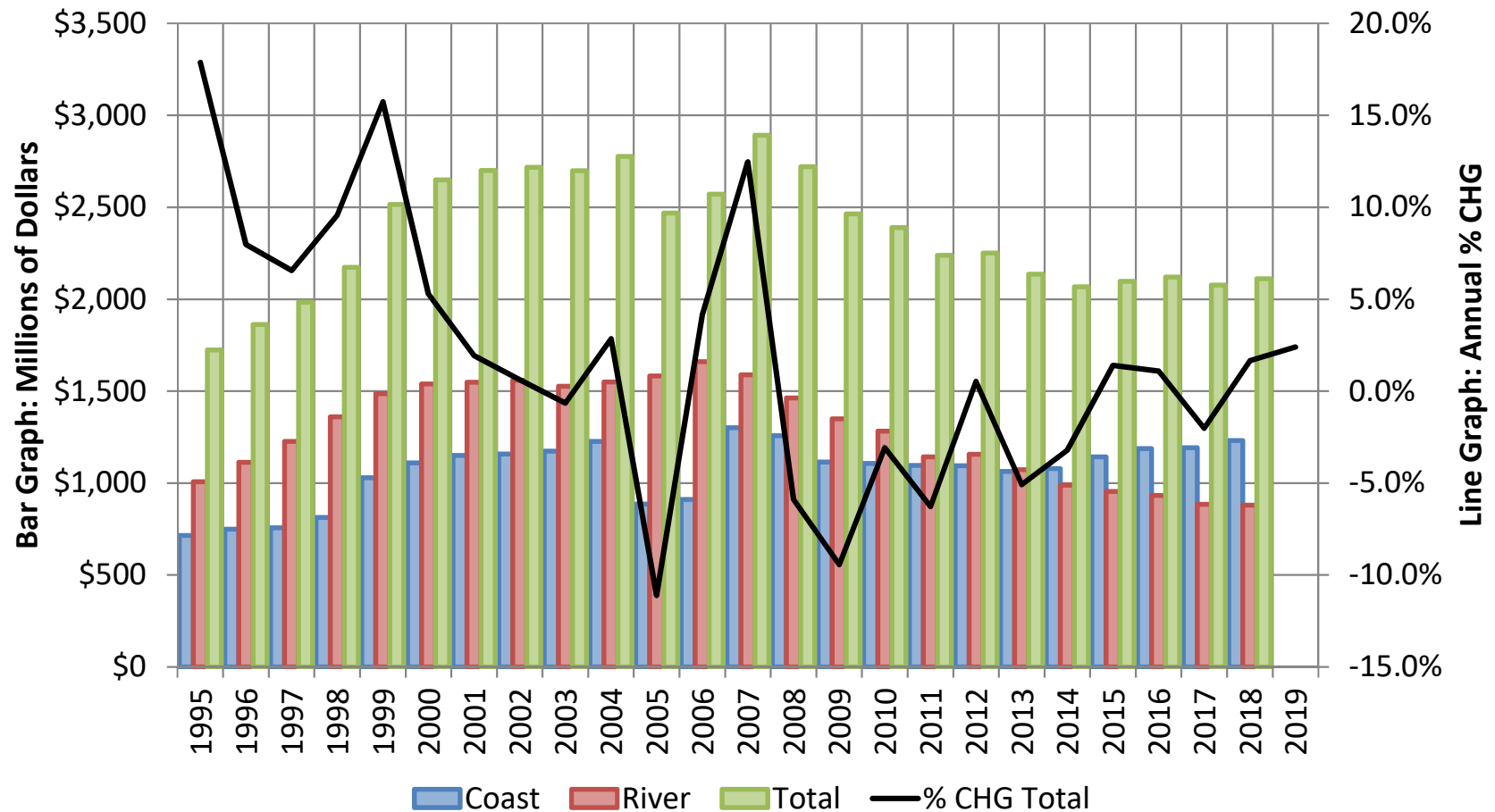


Two Measures of Income Growth by Qtr

Y/Y Growth by Qtr, Adjusted for Inflation

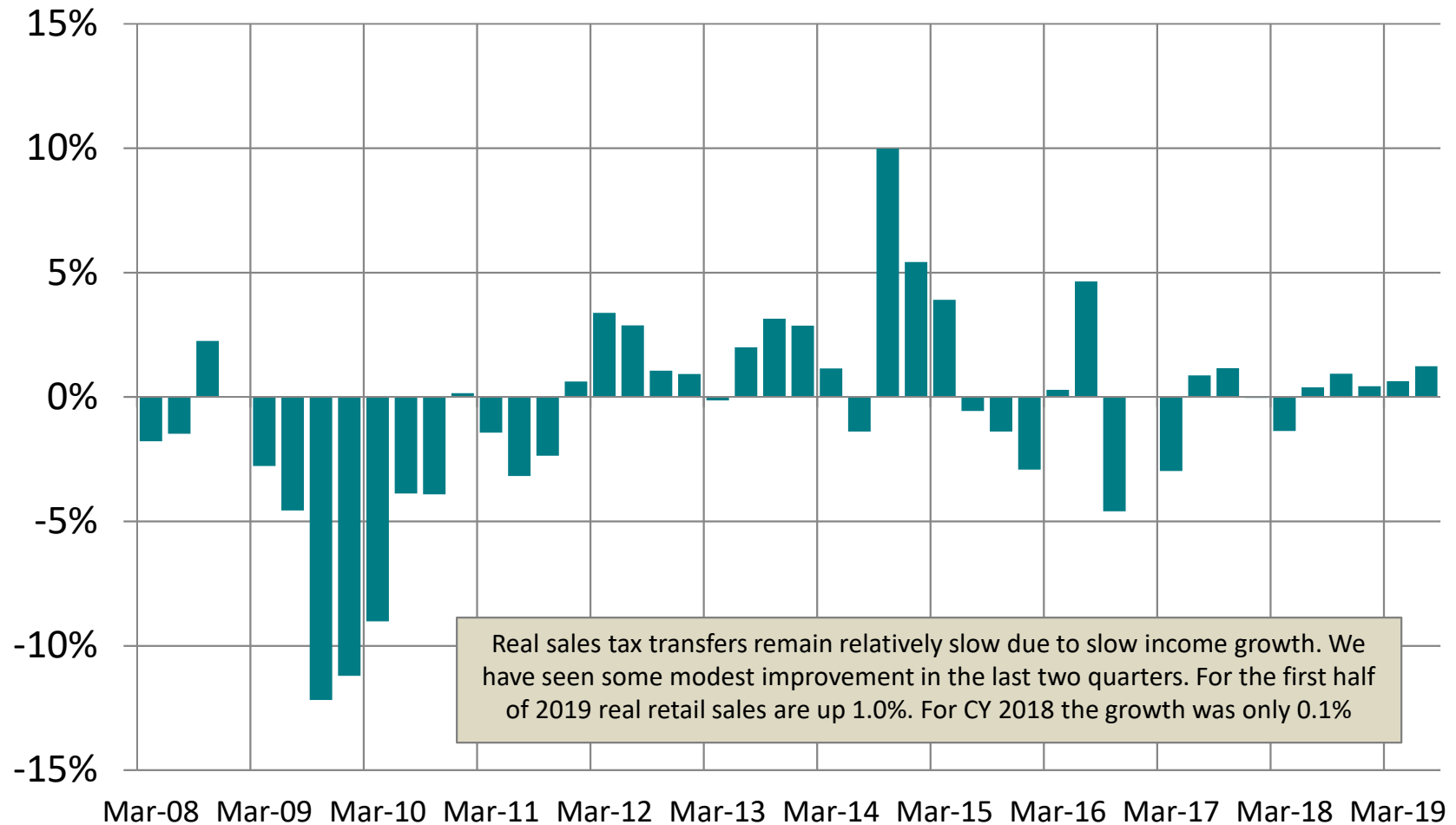


MS Gaming Revenue



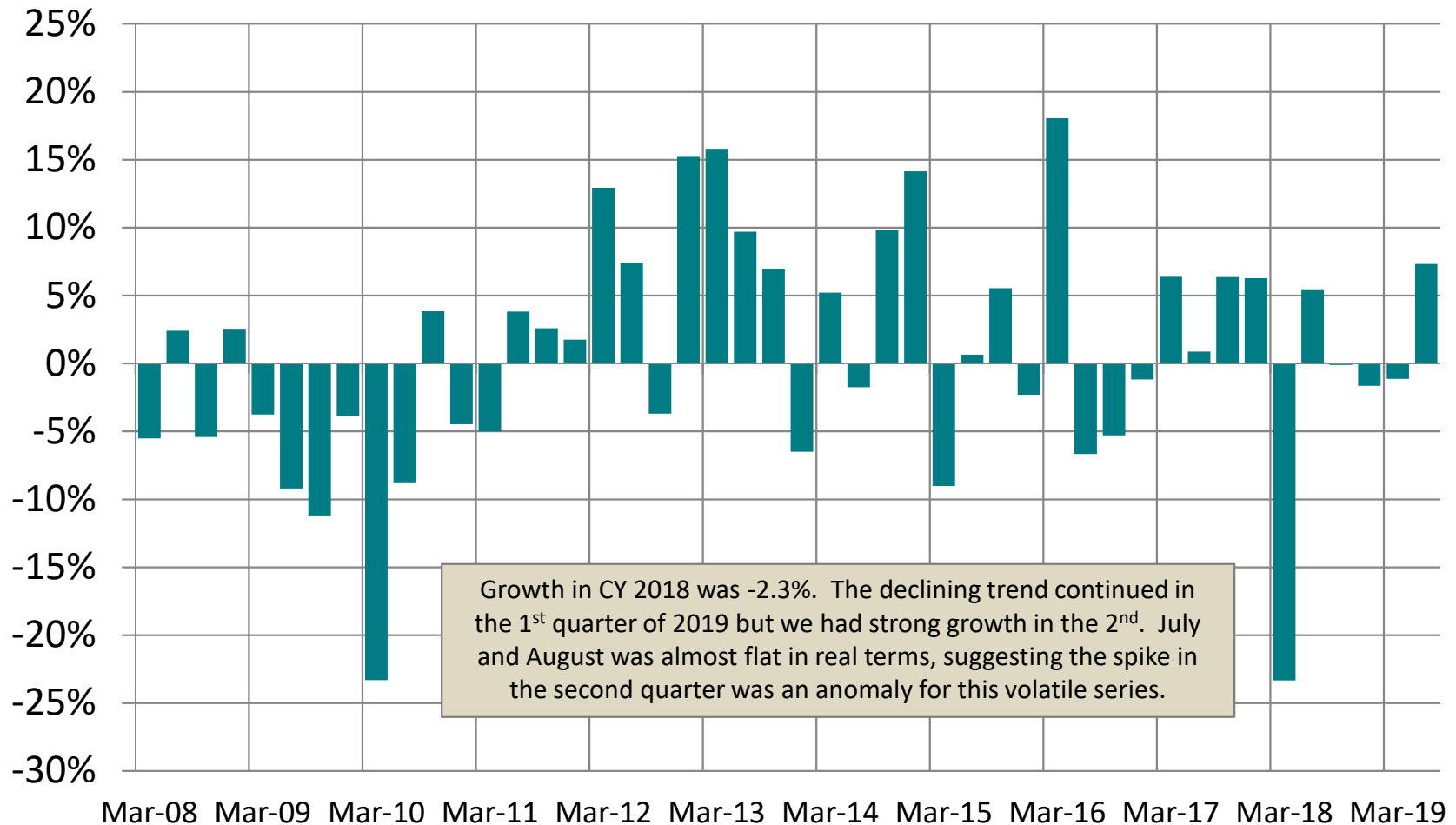
Retail Sales Tax Transfers to the General Fund

Y/Y Growth by Quarter, Adjusted for Inflation



Personal Income Tax Transfers to the General Fund

Y/Y Growth by Quarter, Adjusted for Inflation



Growth In Real MS GDP

Historical and **University Research Center** Projections

