

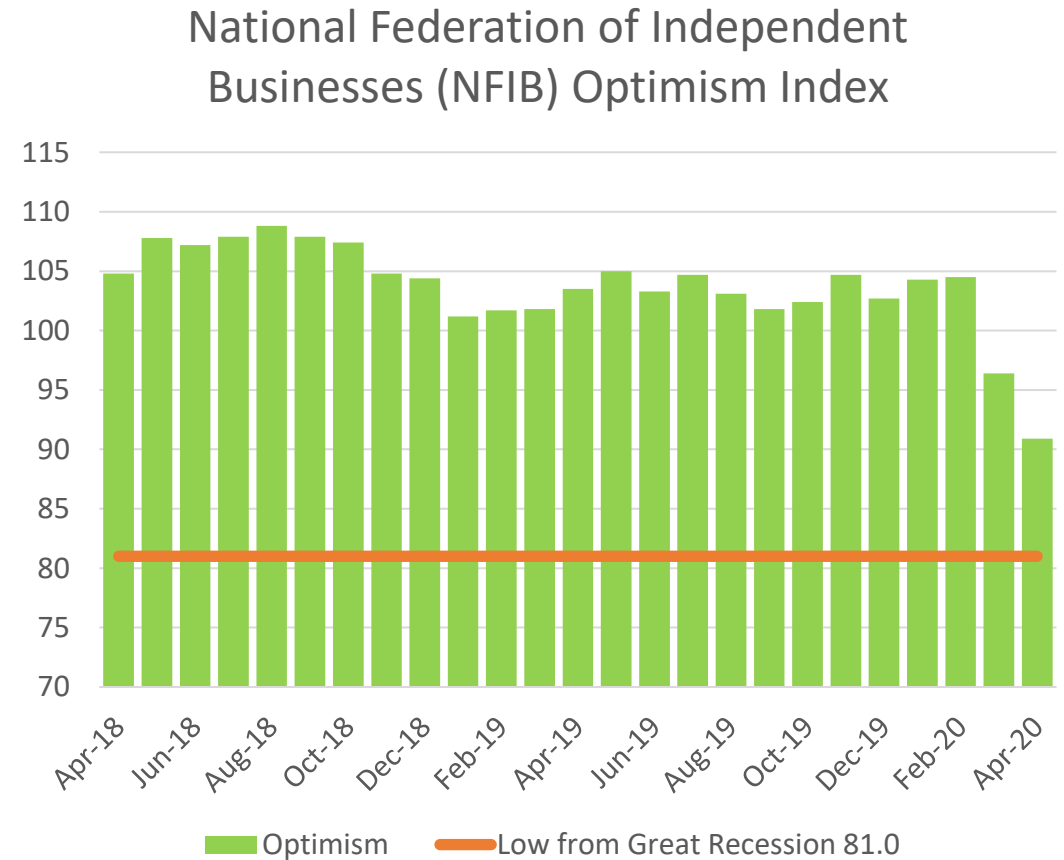
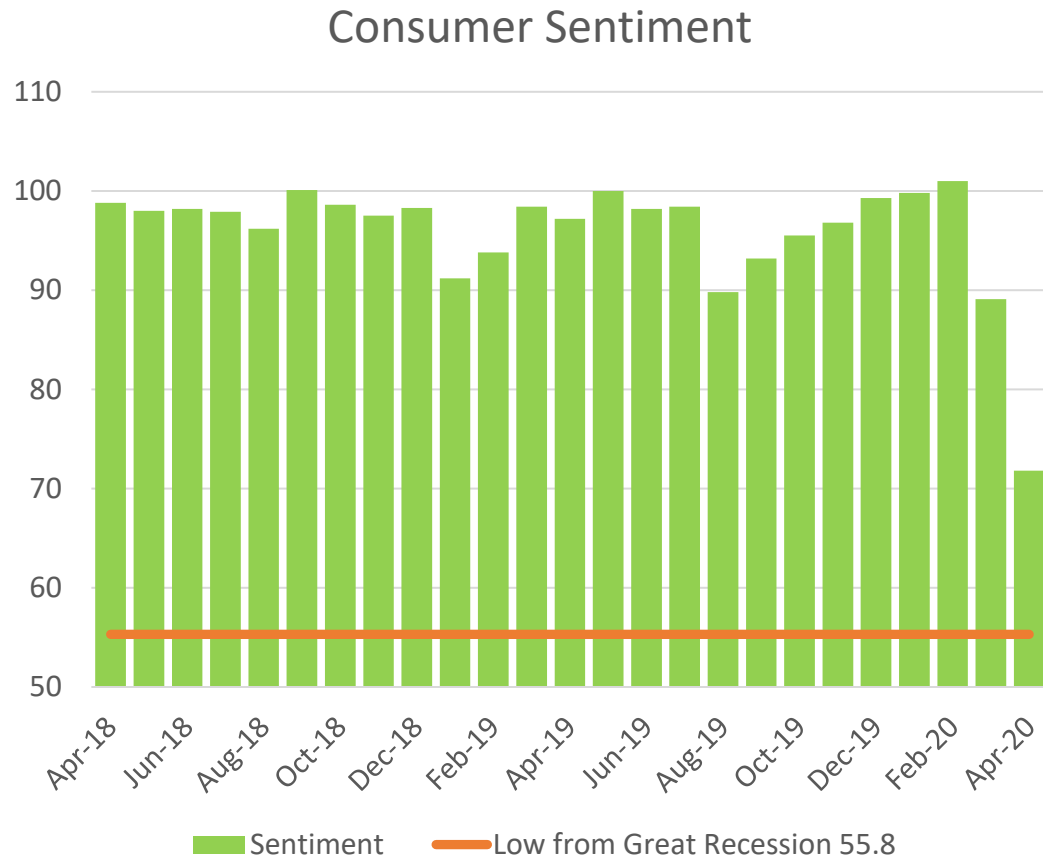


The Economic Outlook

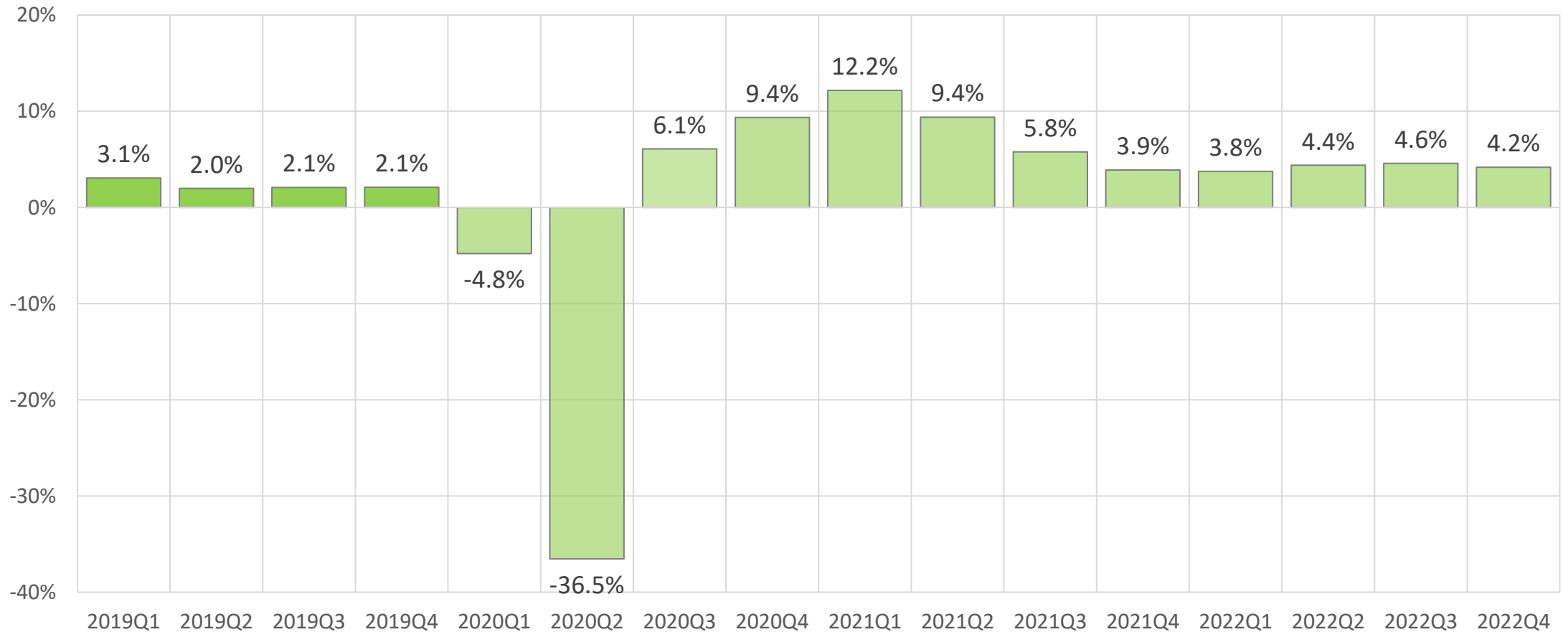
Mississippi University Research Center
Mississippi Institutions of Higher Learning
Darrin Webb, State Economist
dwebb@mississippi.edu
(601) 432-6556

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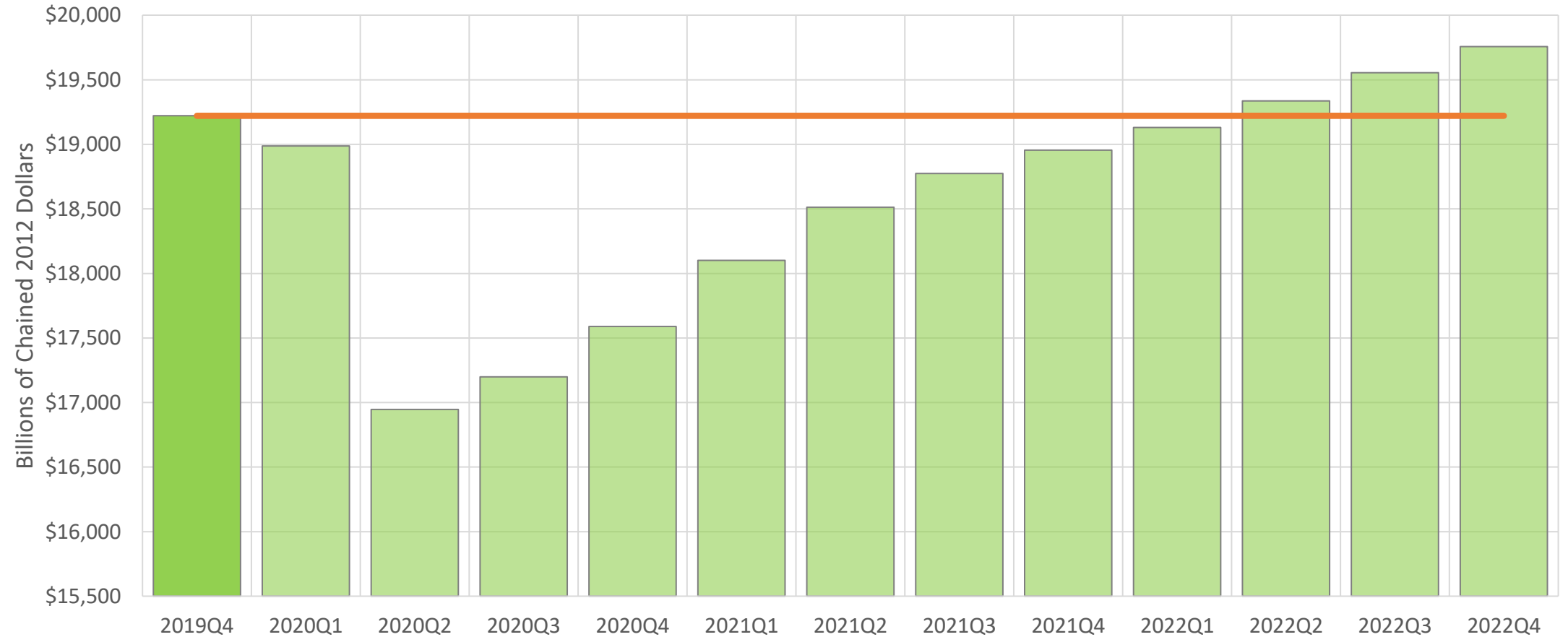
Consumer and Business Confidence



US Real GDP: Annualized Quarterly Growth

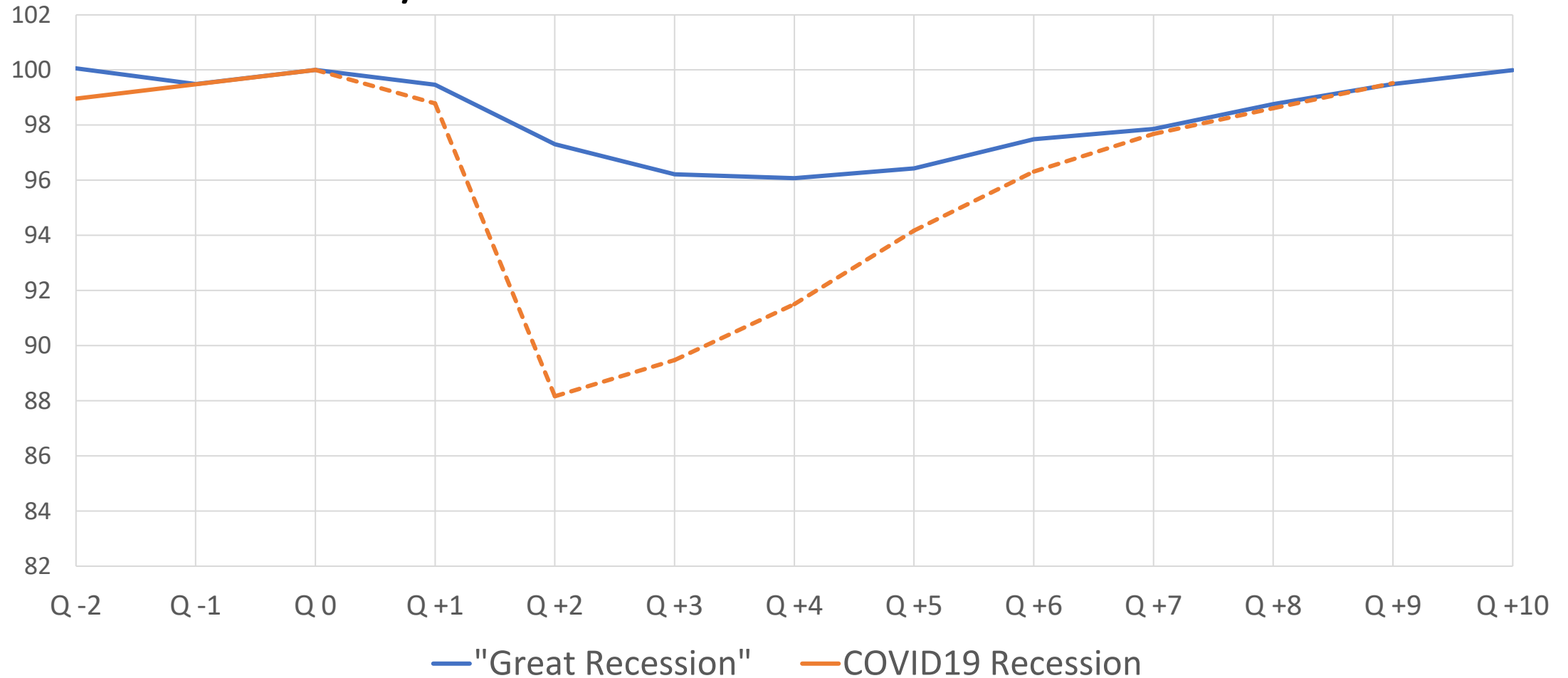


US Real GDP



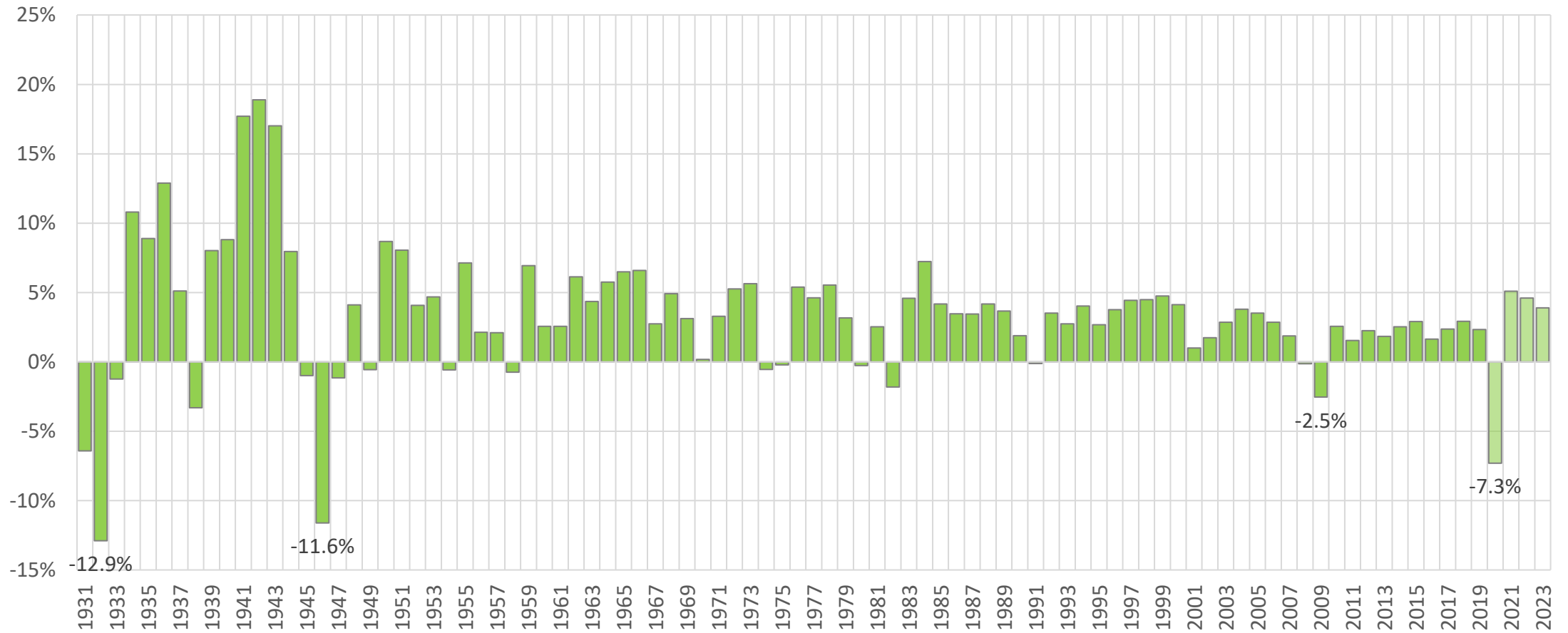
Comparing Recessions, 2008 vs. 2020

Quarterly Real GDP Indexed to Last Quarter of Growth

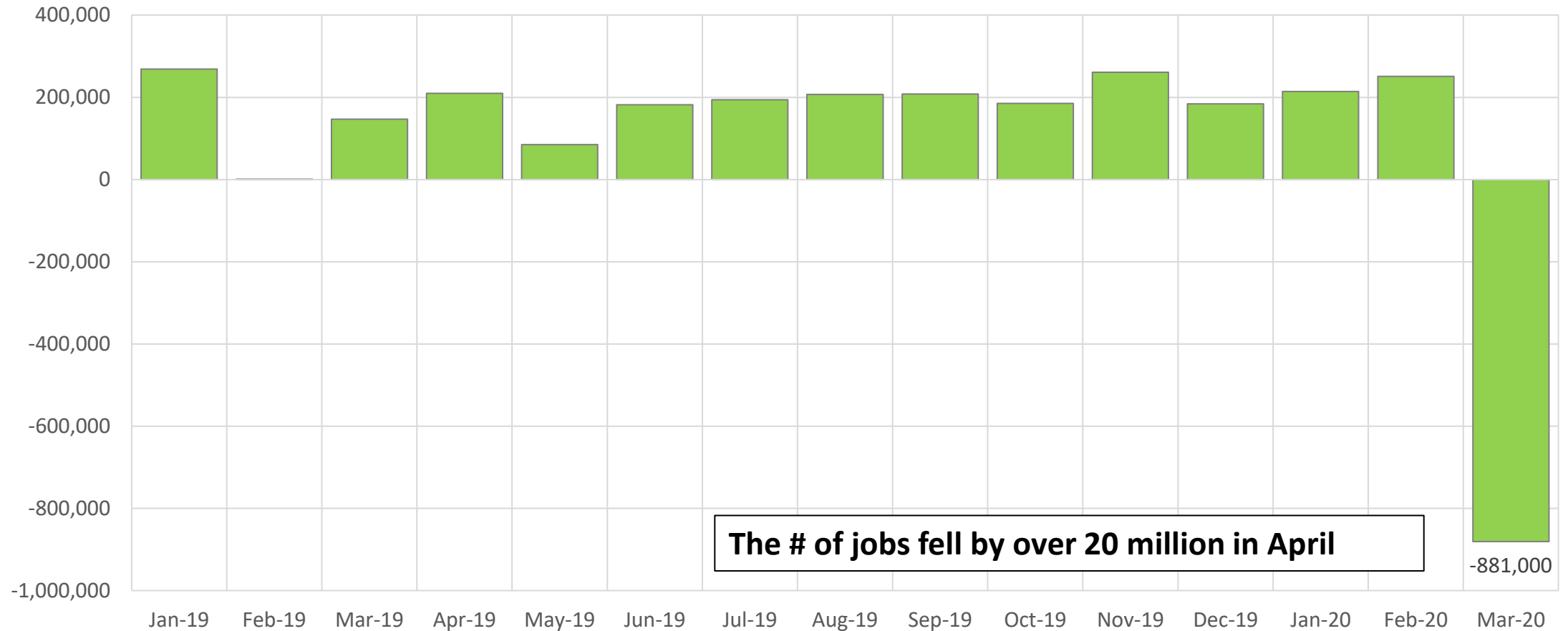


Q-0 is last quarter of growth before recession

US Real GDP: Annual Growth



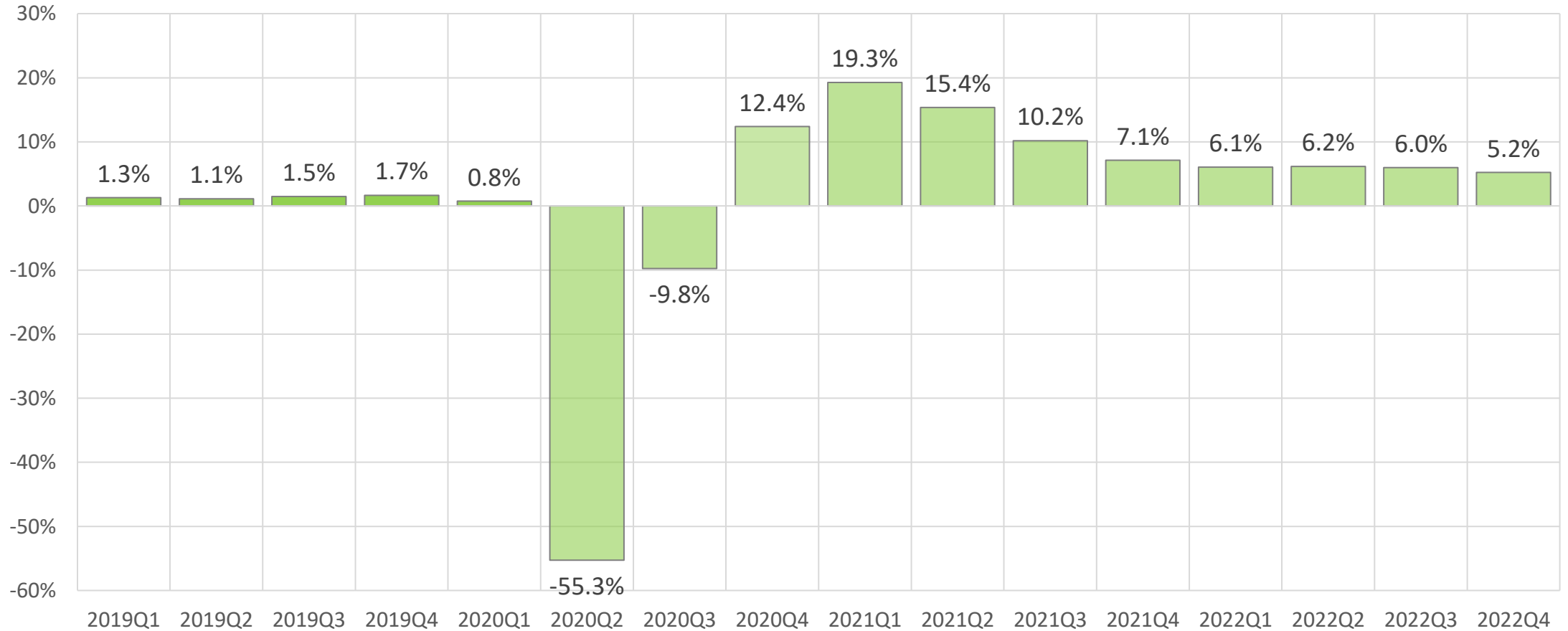
Monthly Change in Non-farm Employment



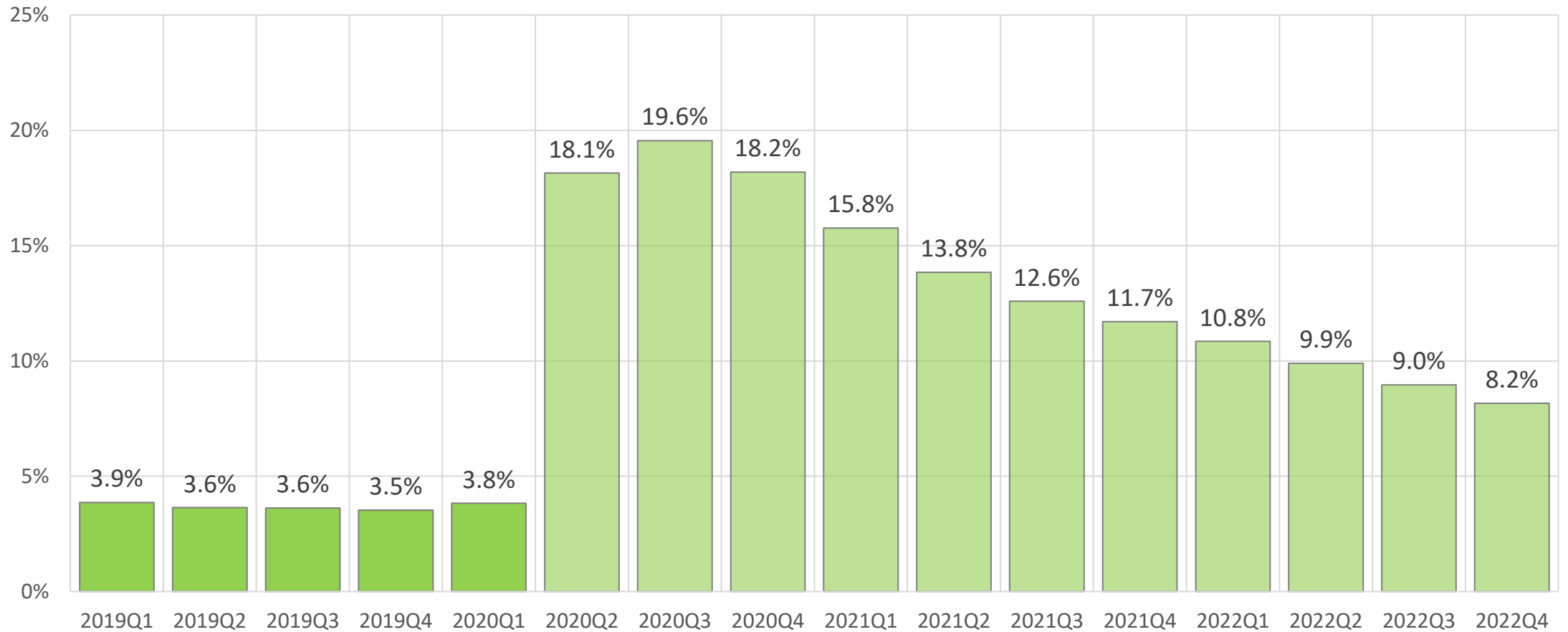
The # of jobs fell by over 20 million in April

-881,000

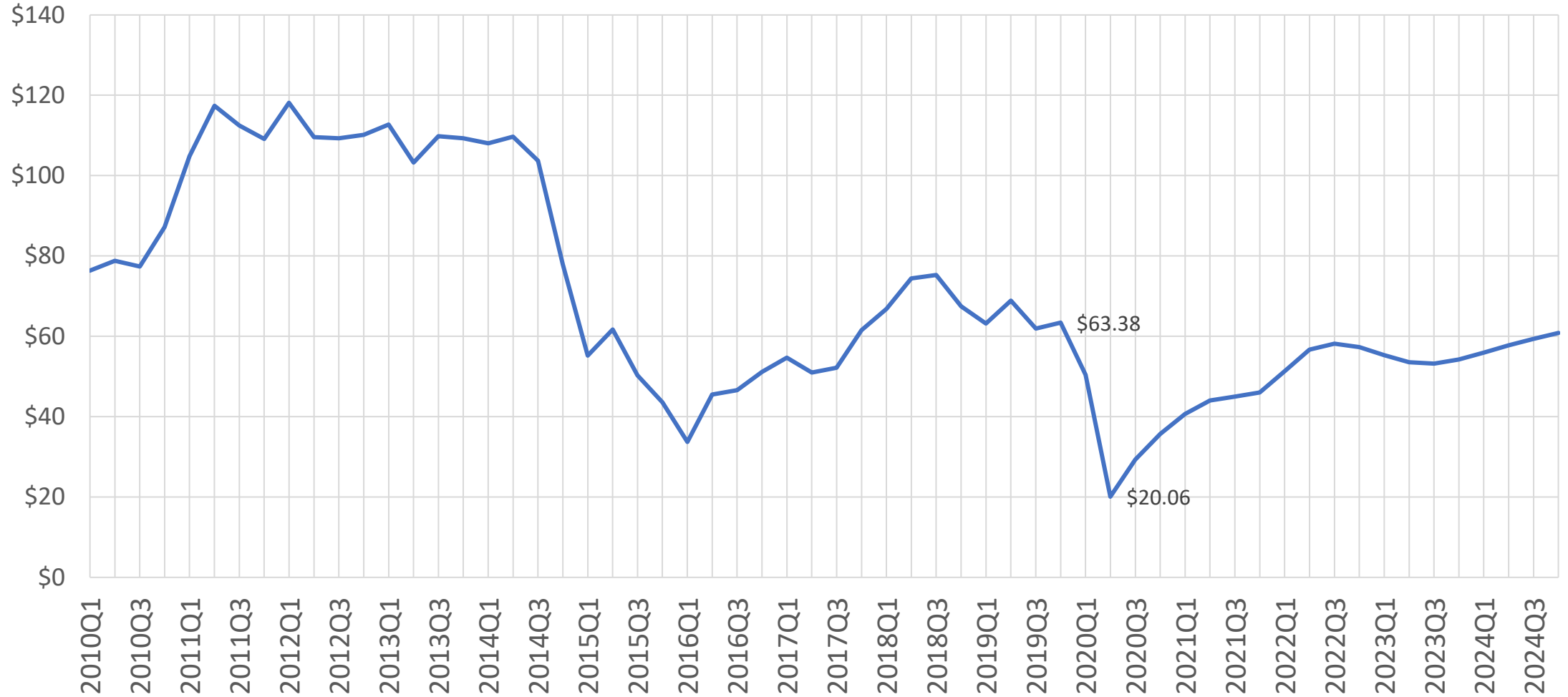
Employment: Annualized Quarterly Growth



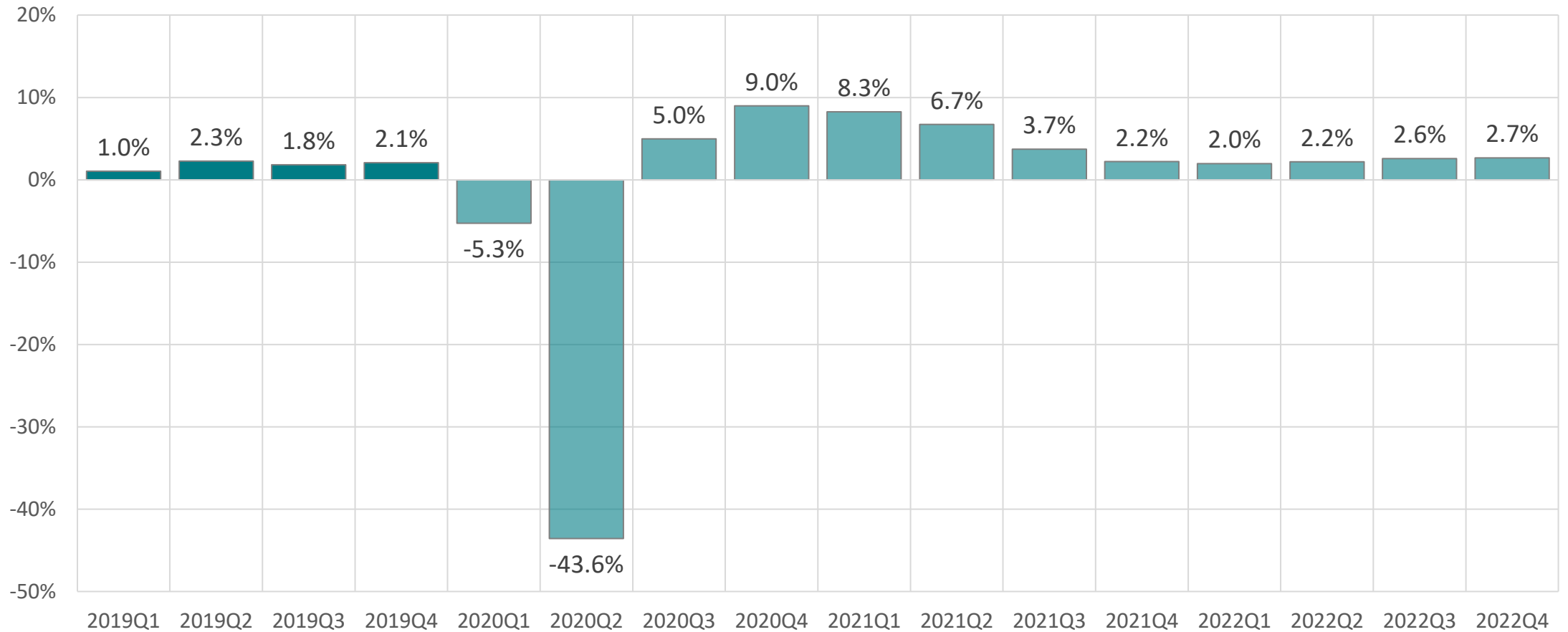
Unemployment Rate



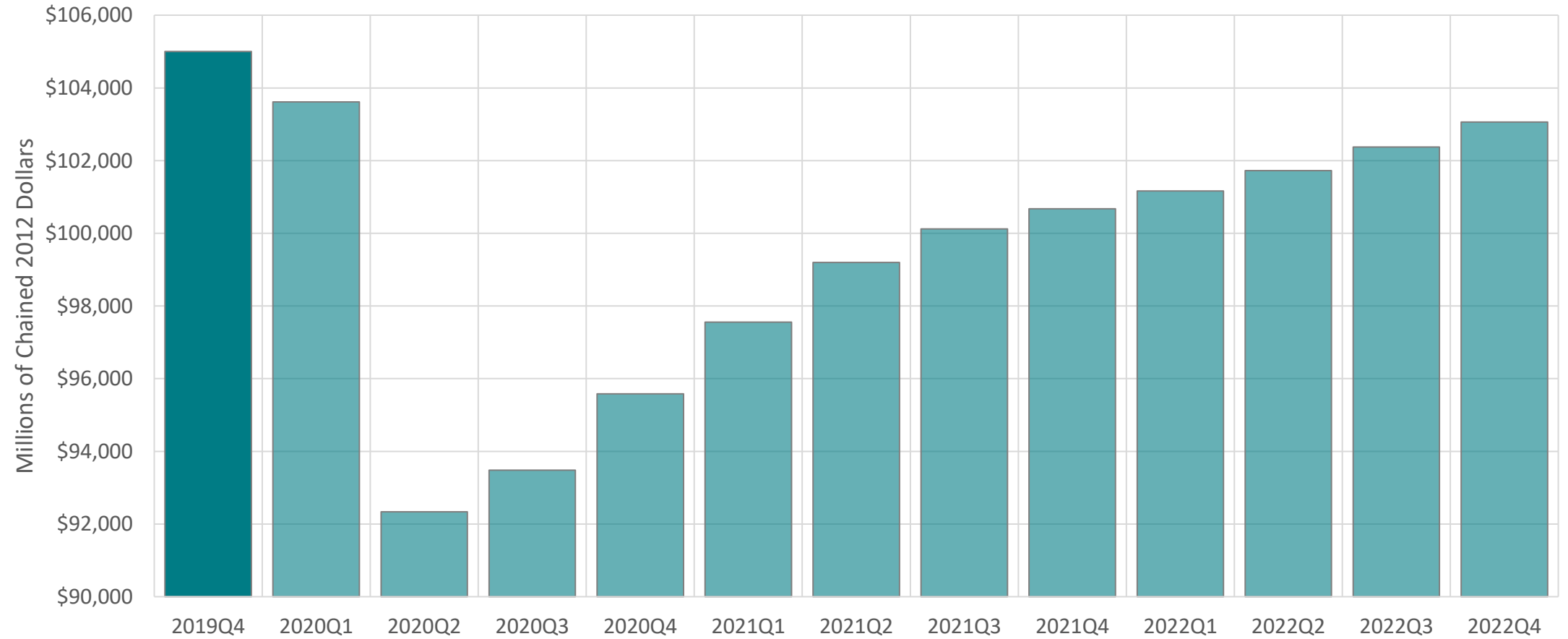
Brent Oil Spot Price Per Barrel



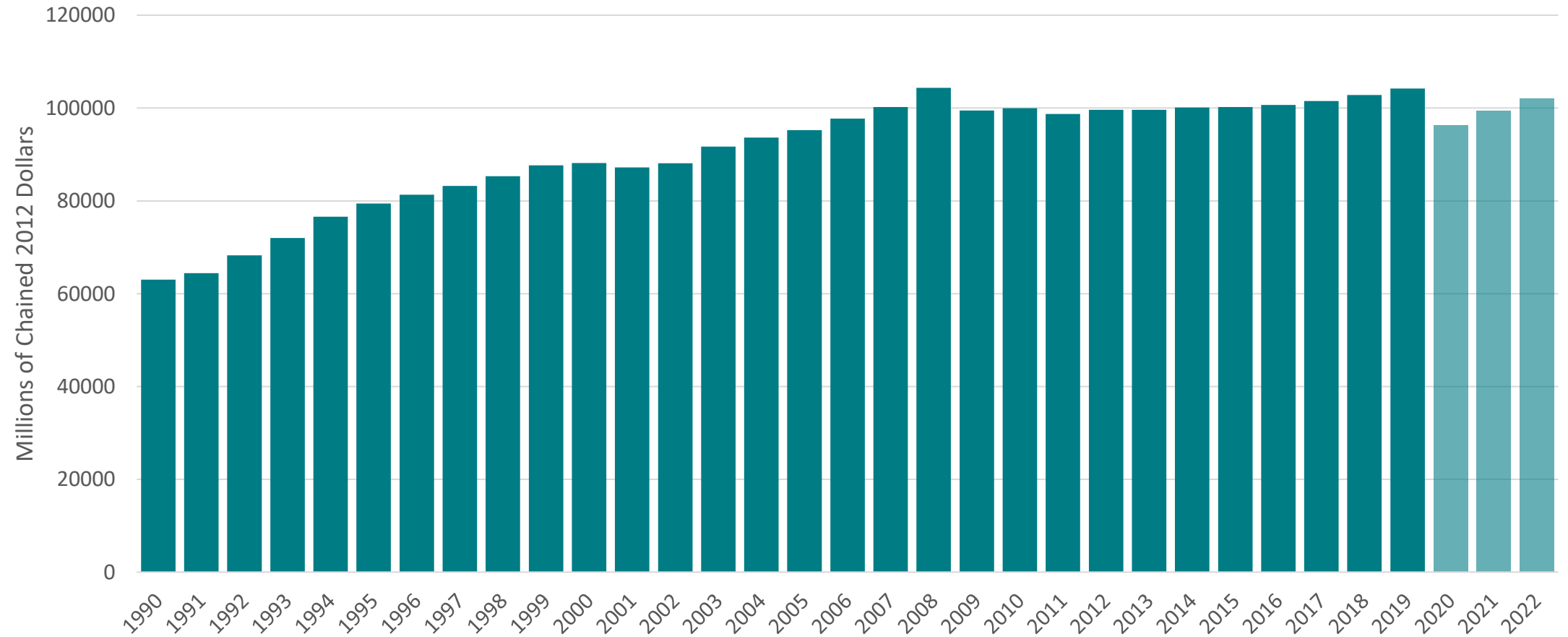
MS Real GDP: Annualized Quarterly Growth



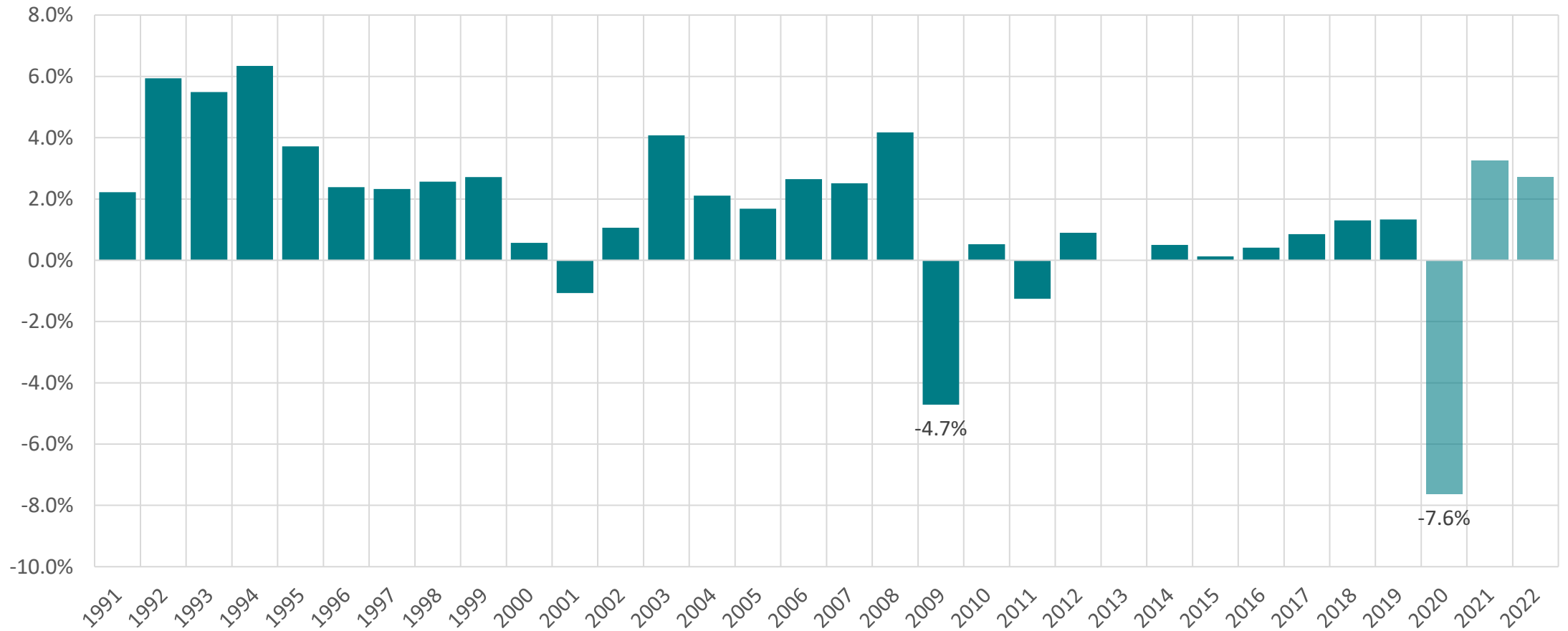
MS Real GDP



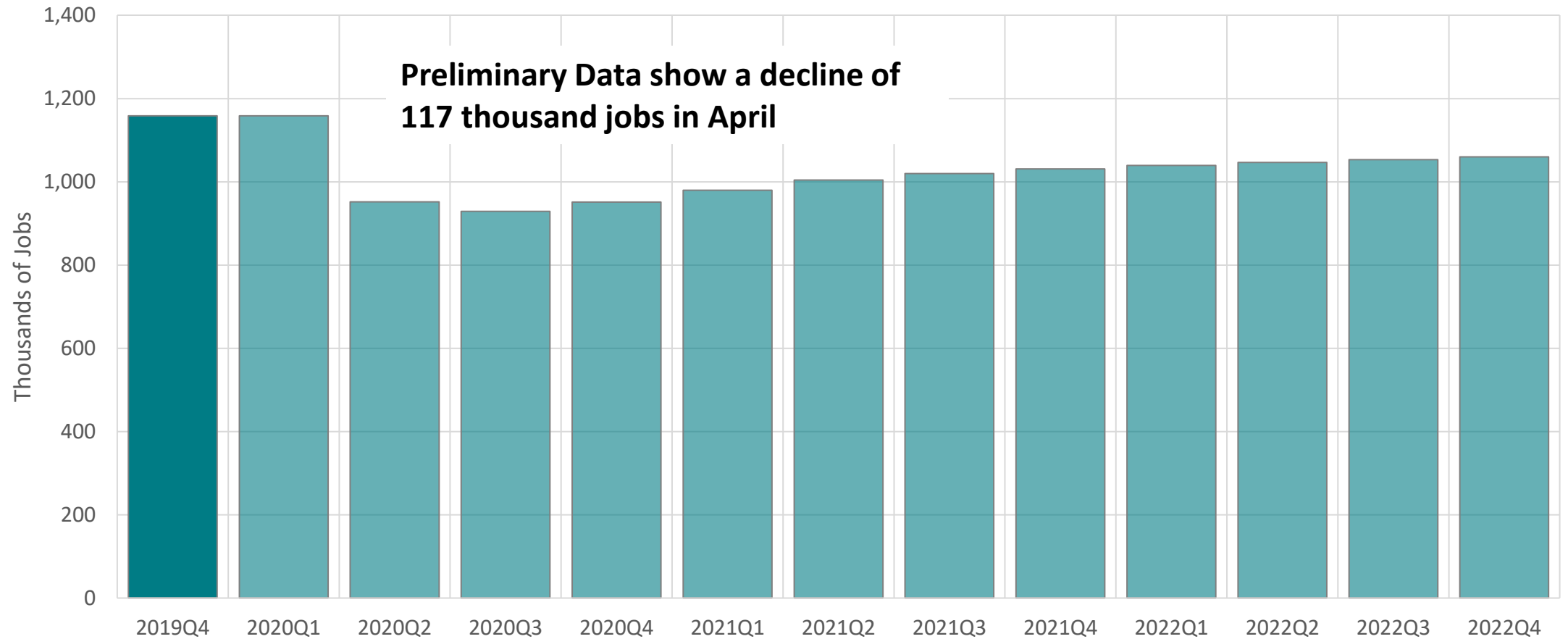
Historical GDP in MS



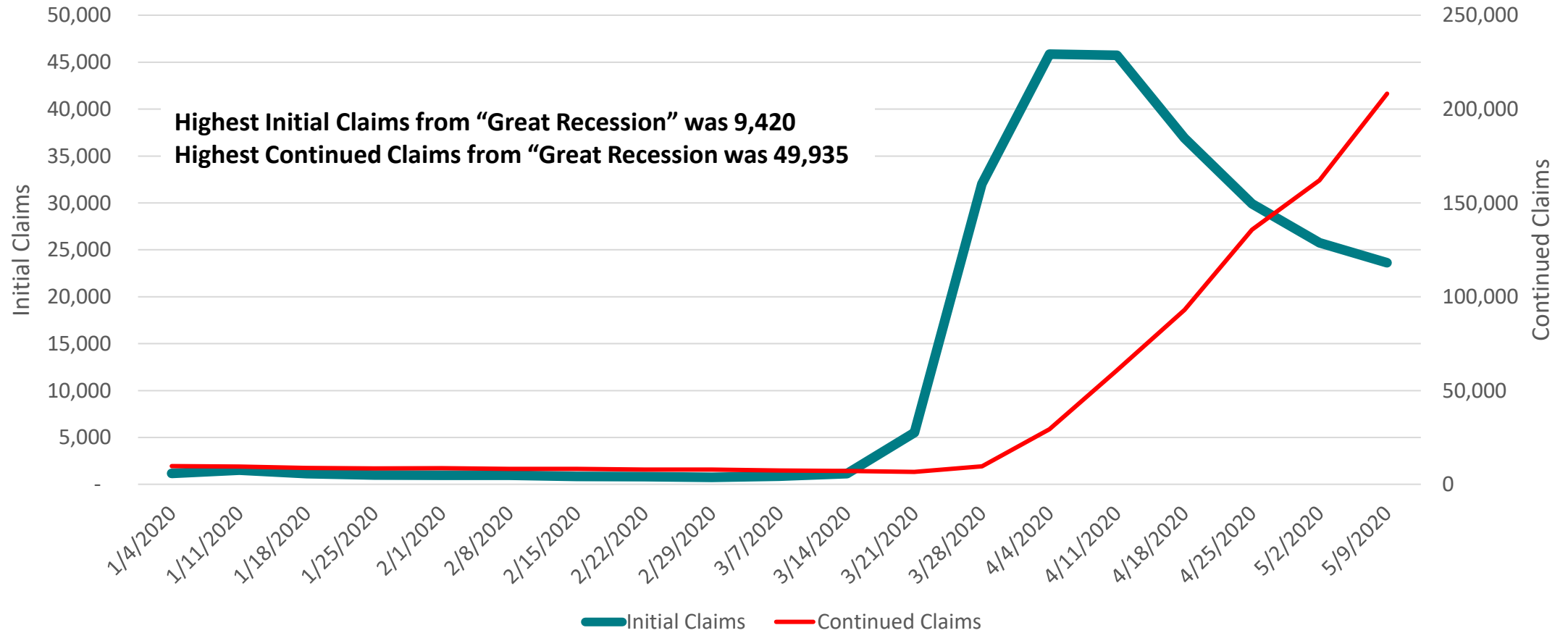
Historical Annual Growth of MS Real GDP



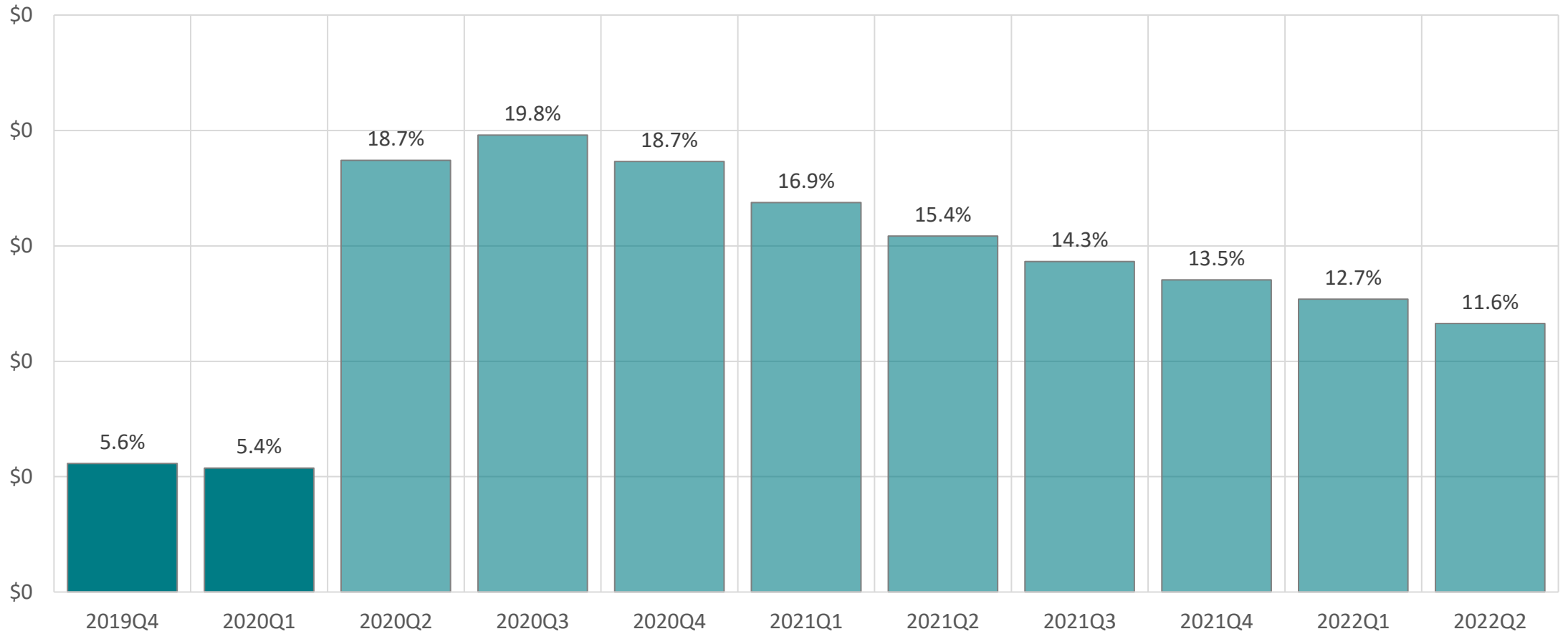
MS Nonfarm Employment



Weekly Unemployment Claims in 2020

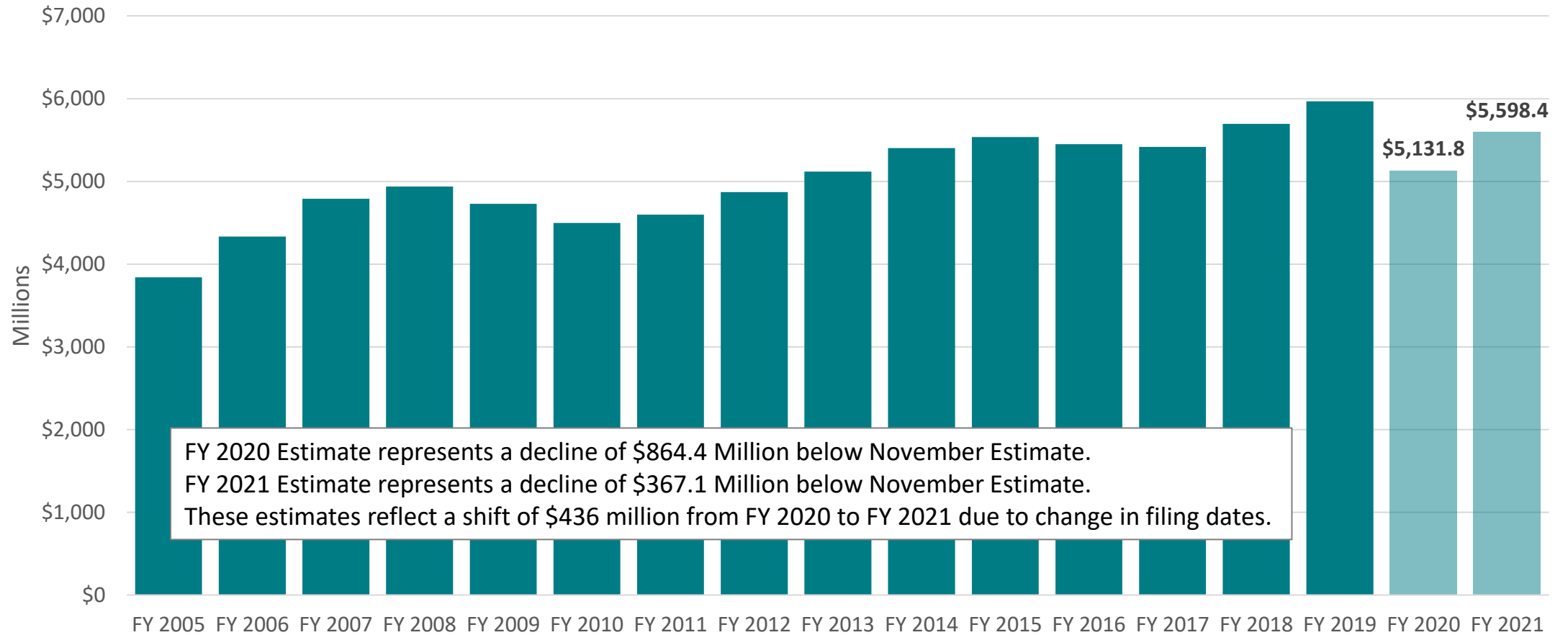


MS Unemployment Rate



MS General Fund

with Current URC Projections



Final Comments

- Income supported by unprecedented federal transfer payments (stimulus and additional unemployment claims)
- Projections always include assumptions about unknowns
 - Current level of unknowns are elevated
 - Assumptions for current situation can change dramatically with new information
 - Useful revenue data is limited – April Revenue report reveals very little
- Expect basic story to remain the same – Short Recession, Long Recovery
 - deepest hit in 2020Q2
 - conditions begin to improve in Q3 as economy restarts; a relative short recession
 - Recovery continues into Q4 and through 2021-22
 - Depth of recession means prolonged period before full recovery
 - MS follows similar pattern but is slower to fully recover; possibly 2023