

MISSISSIPPI'S BUSINESS

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ECONOMY AT A GLANCE

Figure 1 indicates the value of the Mississippi Leading Index (MLI) fell 0.9 percent in March, its third decrease in the last four months. The value of the MLI for the month was down 3.7 percent compared to one year earlier.

As seen in Figure 2 the value of the Mississippi Coincident Index (MCI) decreased 0.1 percent in March. Compared to one year ago the value for the month was 1.0 percent higher.

U.S. real gross domestic product (GDP) contracted at a seasonally-adjusted, annualized rate of 0.3 percent in the first quarter of 2025 according to

the first estimate of the U.S. Bureau of Economic Analysis (BEA). This estimate marked the first quarterly decrease in U.S. real GDP since the first quarter of 2022. The decrease primarily resulted from the increase in imports, which are a subtraction in the calculation of GDP. Imports surged 41.3 percent at an annualized rate in the first quarter. Government spending decreased in the first quarter, which also contributed to the contraction.

In March the value of the MLI fell again, although the decrease was not as large as in February. However, the pri-

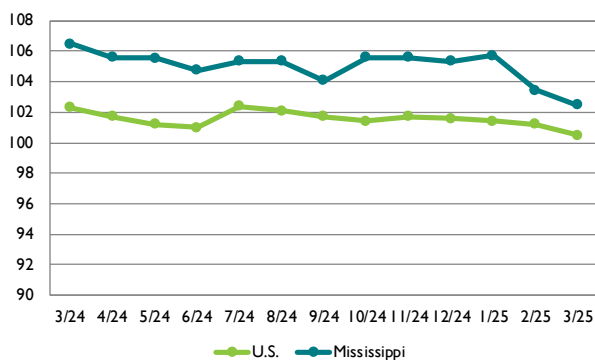
mary culprits were largely the same: a historically large decrease in consumer expectations along with a decline in the ISM Manufacturing Index and an increase in initial unemployment claims. March was not a good month for employment in Mississippi as both initial and continued claims rose and employment fell. Positively, building permits, income tax withholdings, and the Mississippi Manufacturing Employment Intensity Index all rose. While a recession in the U.S. economy is not inevitable at this point, conditions are expected to continue weakening in the coming months.

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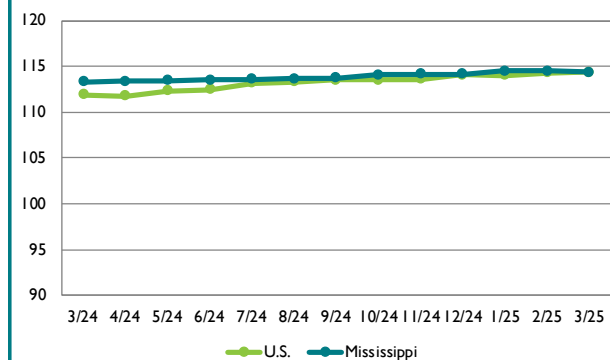
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Figure 1. Leading indices



Sources: University Research Center and The Conference Board

Figure 2. Coincident indices



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 2017. 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 2017.

MISSISSIPPI LEADING INDEX, MARCH 2025

In March, the value of the **Mississippi Leading Index of Economic Indicators (MLI)** fell 0.9 percent as seen in Figure 3, its third decrease in the last four months. The value of the MLI for March was 3.7 percent lower compared to one year earlier, the largest year-over-year decrease in the MLI since May 2023. The value of the MLI decreased 1.5 percent over the last six months.

Three of the seven components of the MLI decreased in value in March. The largest negative contribution once again came from consumer expectations while the Mississippi Manufacturing Employment Intensity Index made the largest positive contribution. Consumer expectations reduced the value of the MLI by more than 1.5 percentage points in March. Each component is discussed below in order of smallest to largest contribution.

For the fourth consecutive month the value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) fell in March as seen in Figure 4. The value plummeted 11.9 percent in March, its largest monthly decline since September 1990. Compared to one year earlier the value in March was 28.3 percent lower. Worries about tariffs, inflation, and a possible recession continued to pull down expectations. Short-term (one-year) inflation expectations in the most recent survey rose to the highest level since 1981; long-term (five-year) inflation expectations climbed as well.

The number of seasonally-adjusted **initial unemployment claims** in Mississippi climbed 17.7 percent in March as seen in Figure 5, reaching their highest level since January 2024. The value for the month was 32.0 percent higher compared to one year

earlier. The number of seasonally-adjusted continued unemployment claims in Mississippi increased 3.5 percent in March as seen in Figure 16 on page 6. Compared to one year earlier the number of continued unemployment claims in the state for the month was up 13.9 percent. The unemployment rate in Mississippi in March was 3.9 percent, its highest level since February 2022 and a 0.1 percentage point increase from February. The rate in March was 1.1 percentage points higher compared to one year earlier as seen in Figure 17 on page 6.

As seen in Figure 6, the value of the **ISM Index of U.S. Manufacturing Activity** decreased 0.6 percent in April, its third consecutive monthly decline. The value in April was 0.2 percent lower compared to one year earlier. Three of the five components increased in value for the month and the largest increase was in the New Orders component. The largest decrease among all components occurred in Production. The prices paid index moved up slightly in March, its fifth consecutive monthly increase. As in the previous month, higher prices were reported for numerous commodities in April, including aluminum, brass, copper, steel, and electrical components. The only commodities reported down in price for the month were gasoline and diesel fuel and natural gas.

In March the value of **Mississippi residential building permits** (three-month moving average) rose 1.4 percent as seen in Figure 7, its second consecutive monthly increase. The value in March was 5.8 percent higher compared to one year ago. The number of units in the state fell 1.1 percent for the month, the third consecutive monthly decrease. Com-

pared to one year earlier the number of units in the state in March was up 7.2 percent. The number of privately-owned housing units authorized by building permits in the U.S. rose 1.6 percent in March from the revised February rate. The number of units in the U.S. in February was 0.2 percent lower compared to one year earlier.

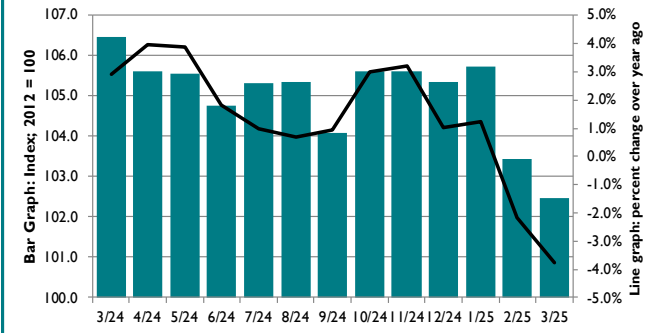
The value of **Mississippi income tax withholdings** (three-month moving average) edged up 0.6 percent in March as seen in Figure 8. The value of withholdings for the month compared to one year earlier was down 1.7 percent. Over the last six months the value of income tax withholdings in Mississippi rose 0.5 percent.

The value of **U.S. retail sales** climbed 1.4 percent in March as seen in Figure 9. Compared to one year earlier the value in March was 4.6 percent higher. Sales excluding automobiles and gasoline increased 0.8 percent for the month. The largest increase in sales among all segments occurred in Motor Vehicles and Parts, as consumers likely advanced their automobile purchases in expectation of tariffs. The only decreases in sales for the month occurred at Gasoline Stations and Furniture and Home Furnishings.

As seen in Figure 10, the value of the **Mississippi Manufacturing Employment Intensity Index** rose 2.2 percent to its highest level in a year. The value for the month was down 0.2 percent compared to one year earlier. The gain in the Index in March was entirely due to the increase in the average weekly hours of production employees in the state, which more than offset the 0.3 percent decline in Manufacturing employment for the month.

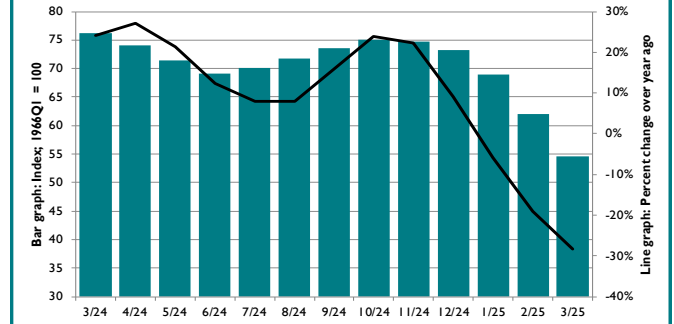
MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES

Figure 3. Mississippi Leading Index



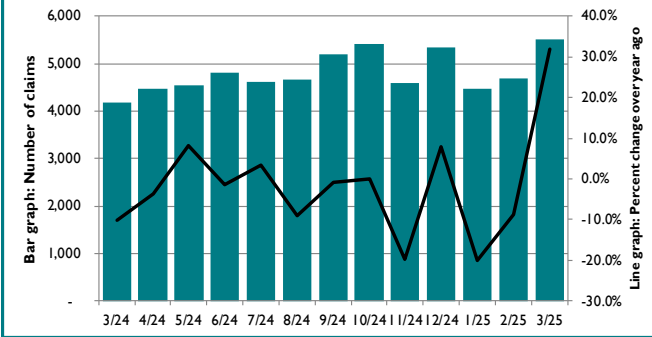
Source: University Research Center

Figure 4. University of Michigan Index of Consumer Expectations (Three-month moving average)



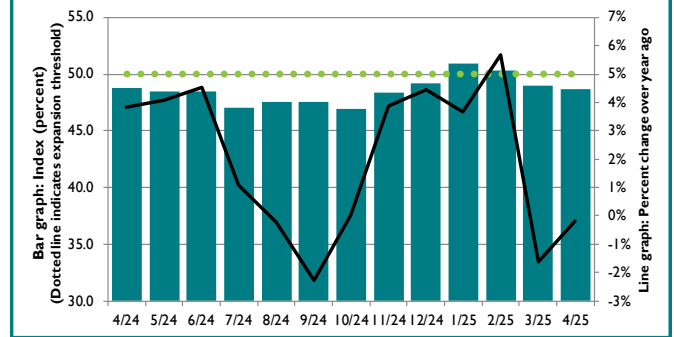
Source: Thomson Reuters/University of Michigan Surveys of Consumers

Figure 5. Mississippi initial unemployment claims



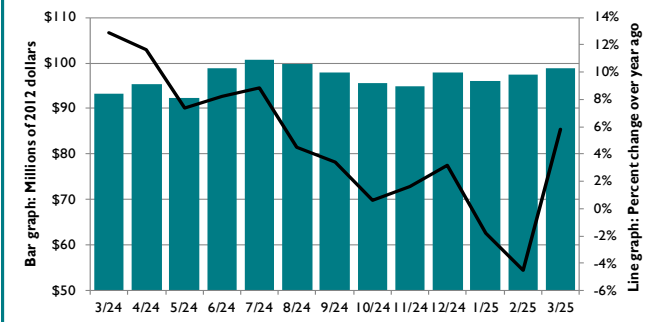
Source: U.S. Department of Labor; seasonally adjusted

Figure 6. ISM Index of U.S. Manufacturing Activity



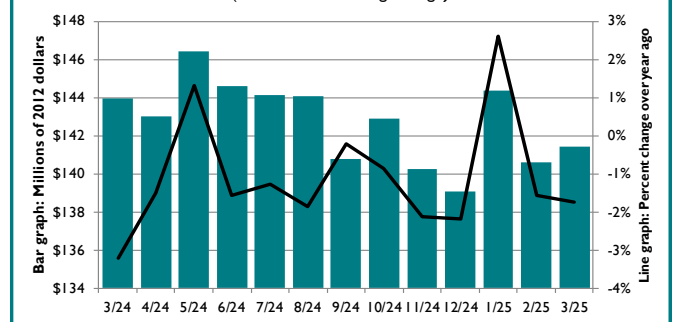
Source: Institute for Supply Management

Figure 7. Value of Mississippi residential building permits (Three-month moving average)



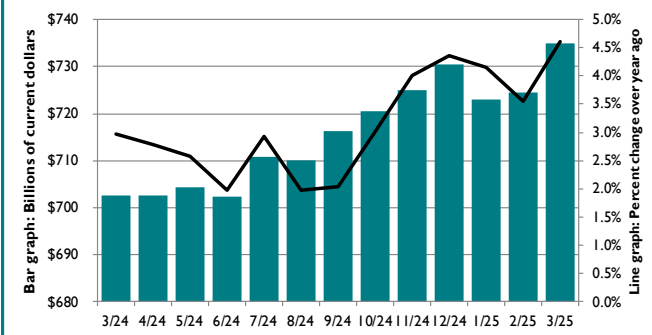
Source: URC using data from U.S. Bureau of Labor Statistics

Figure 8. Mississippi income tax withholdings (Three-month moving average)



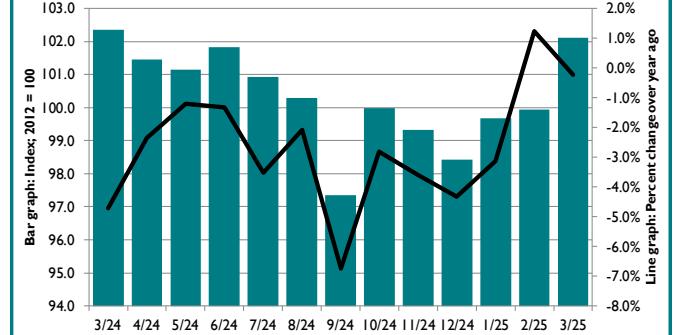
Source: Mississippi Department of Revenue; seasonally adjusted

Figure 9. U.S. retail sales



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

Figure 10. Mississippi Manufacturing Employment Intensity Index



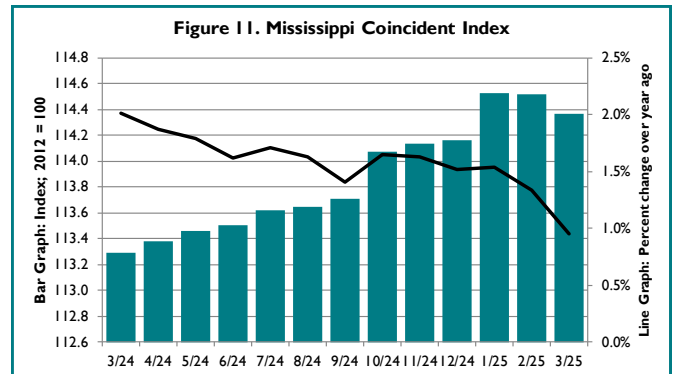
Source: URC using data from U.S. Bureau of Labor Statistics

MISSISSIPPI COINCIDENT INDEX, MARCH 2025

In March the value of the **Mississippi Coincident Index of Economic Indicators (MCI)** declined 1.7 percent according to the Federal Reserve Bank of Philadelphia as seen in Figure 11. The value of the MCI for the month was up 1.0 percent compared to one year earlier.

The Federal Reserve Bank of Philadelphia reported the values of the coincident indices increased in forty-five states in March compared to December as seen in Figure 12. The value of the coincident index for Wisconsin rose more than 2.0 percent over the last three months, the largest increase among all states. The values of the coincident indices

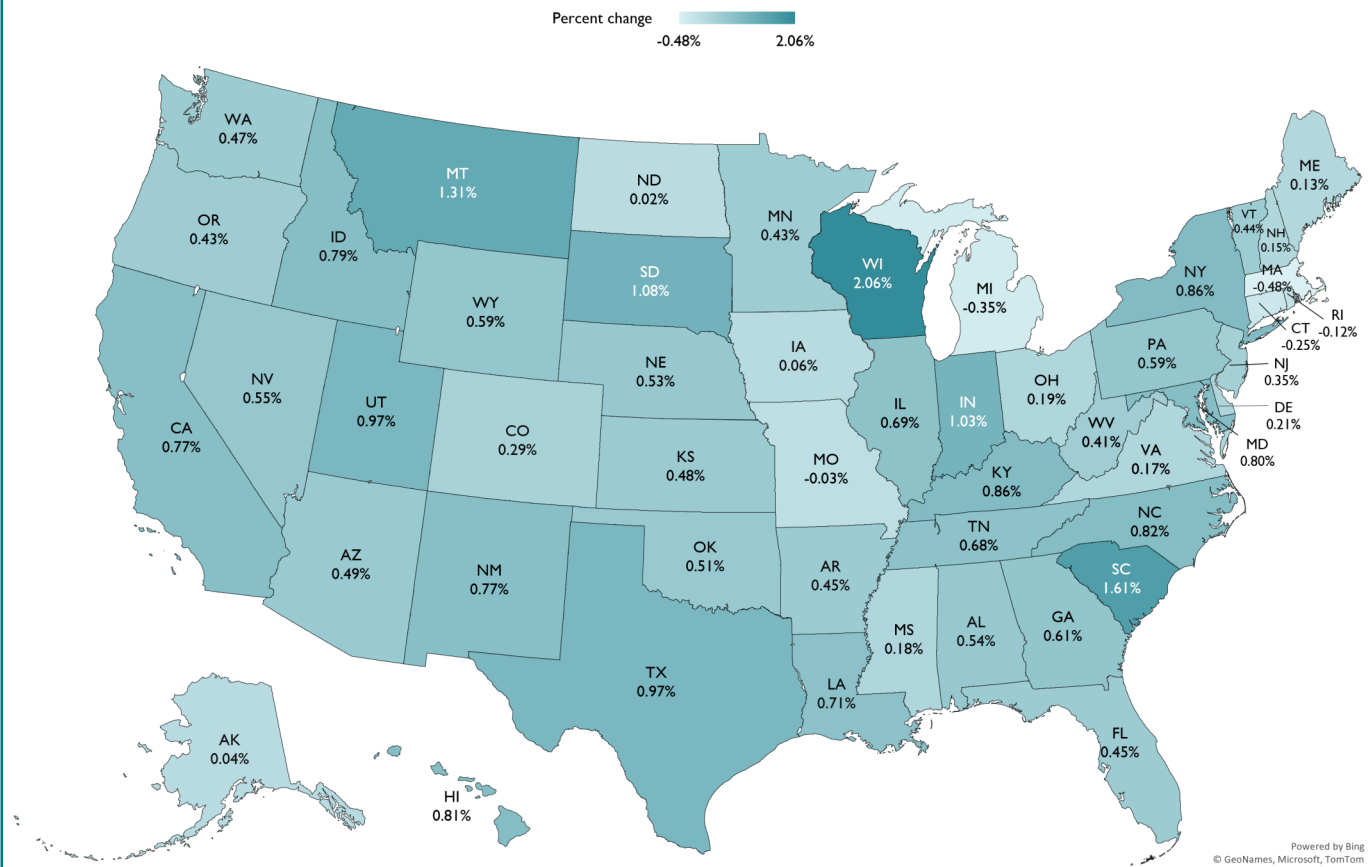
increased more than 1.0 percent in March compared to December in a total of five states. In twenty states the values of coincident indices increased from 0.5 percent to less than 1.0 percent over the last three months. Mississippi was one of twenty states where the values of coincident indices increased less than 0.5 percent in March compared to December. The values of coincident indices decreased in March compared to December in



Source: Federal Reserve Bank of Philadelphia

Connecticut, Massachusetts, Michigan, Missouri, and Rhode Island. Massachusetts had the largest decrease in the value of a coincident index over the last three months among all states of approximately -0.5 percent.

Figure 12. Three-month growth in the coincident index of economic indicators, March 2025



Source: Federal Reserve Bank of Philadelphia

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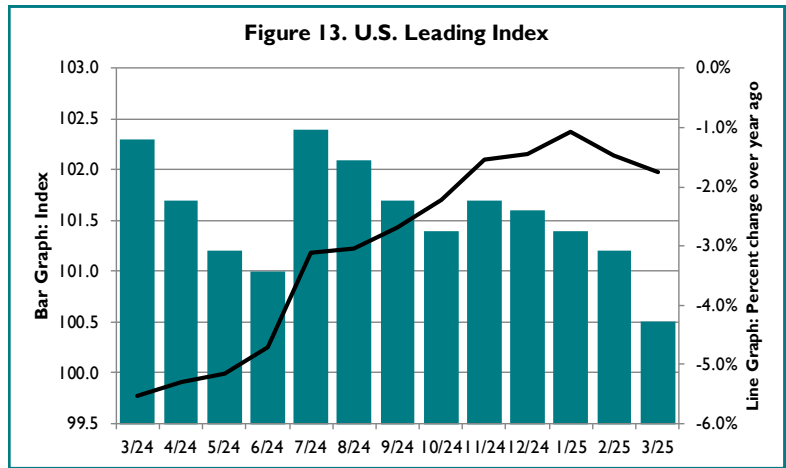
NATIONAL TRENDS

As seen in Figure 13, the value of the U.S. Leading Economic Index (LEI) tumbled 0.7 percent in March according to The Conference Board. Compared to one year ago the value for the month was 1.8 percent lower. Five of the ten components of the LEI made positive contributions. The largest positive contribution was made by average weekly manufacturing hours while average consumer expectations for future business conditions made the largest negative contribution. The value of the LEI fell 1.2 percent over the last six months.

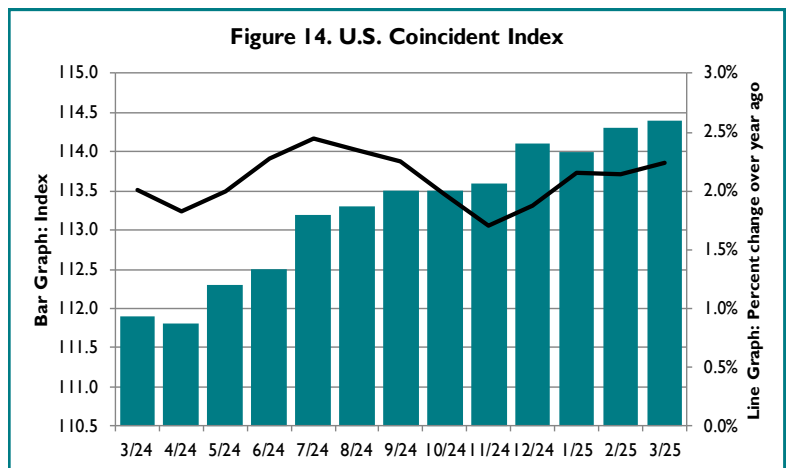
The Conference Board reported the value of the U.S. Coincident Economic Index (CEI) rose 0.1 percent in March. The value of the CEI was 2.2 percent higher compared to one year earlier. Three of the four components of the CEI made positive contributions in March. Industrial production made the only negative contribution. Over the last six months the value of the CEI increased 0.8 percent.

As seen in Figure 15 the value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index decreased for the third consecutive month. The value fell 3.3 percent in March, the largest monthly decline since June 2022. Compared to one year earlier the value of the Index was 10.1 percent higher. The only components of the Index that increased for the month were “plans to make capital expenditures” and “current job openings.” The largest decrease among all components again occurred in the “expect economy to improve” component. The uncertainty index retreated from its all-time high last month but remains elevated.

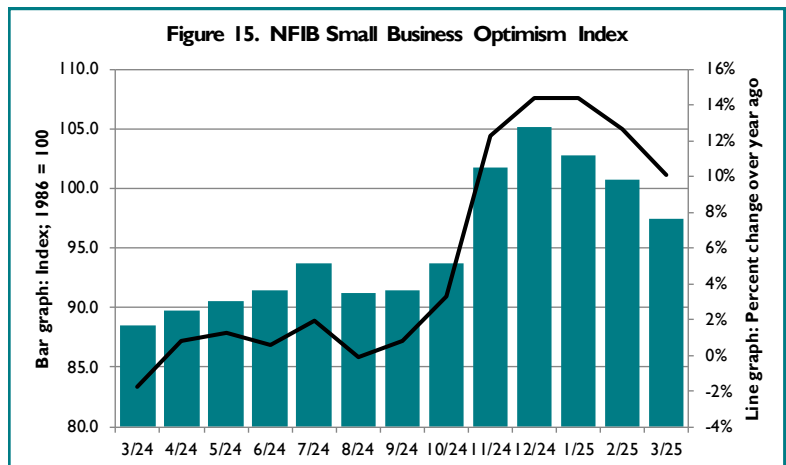
After taking no action regarding the benchmark federal funds rate target at its March meeting, the Federal Open Market Committee (FOMC) is unlikely to make any changes to interest rates at its May meeting. At the time of publication, U.S. trade policy remains in flux and FOMC members are seeking greater clarity regarding the impacts to the broader economy. Furthermore, as the economy slows and inflation potentially reaccelerates, the FOMC could face a difficult challenge in balancing the risks to employment with the risks of higher prices.



Source: The Conference Board

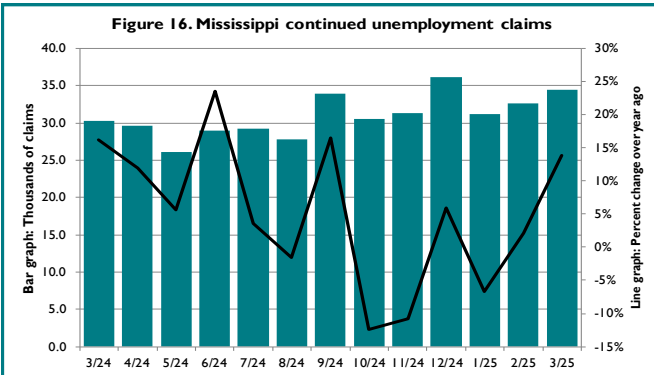


Source: The Conference Board

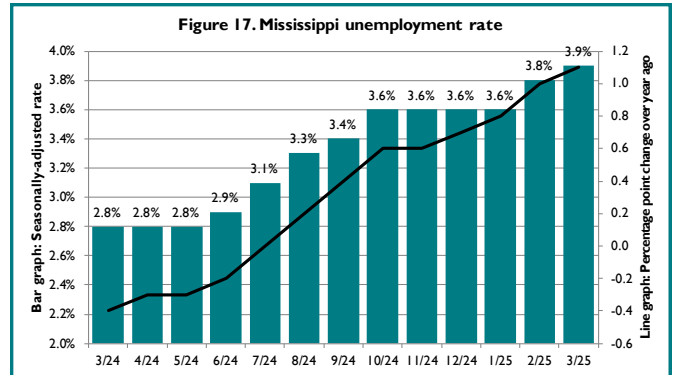


Source: National Federation of Independent Businesses

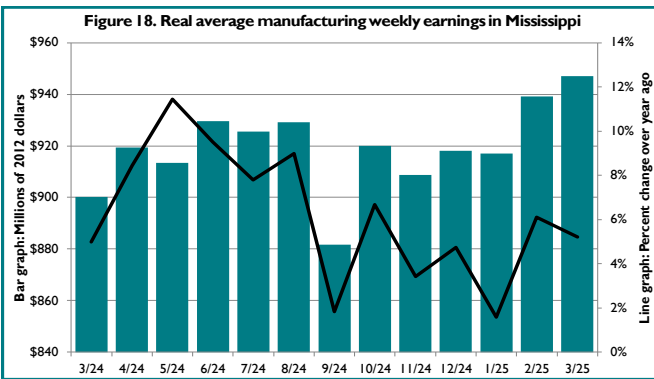
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



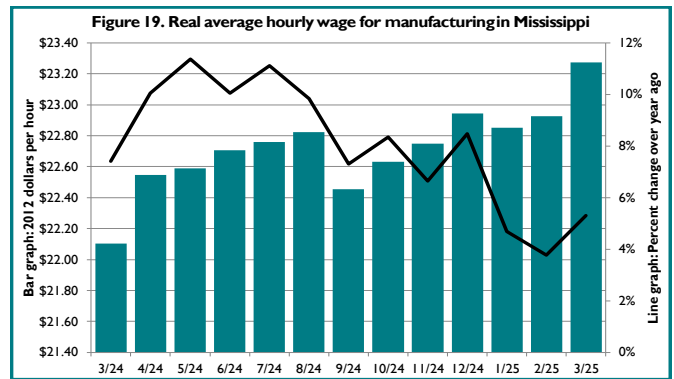
Sources: U.S. Department of Labor, URC (seasonal adjustment)



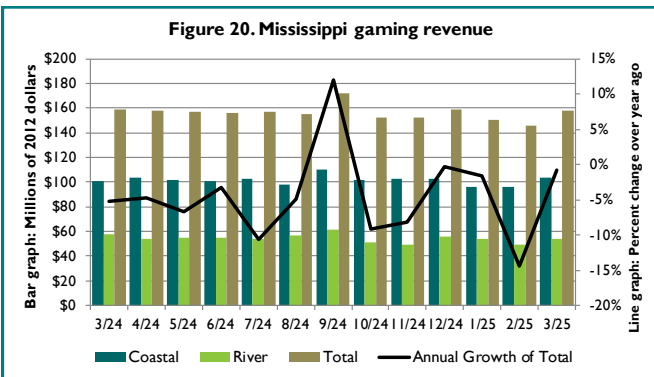
Source: U.S. Bureau of Labor Statistics



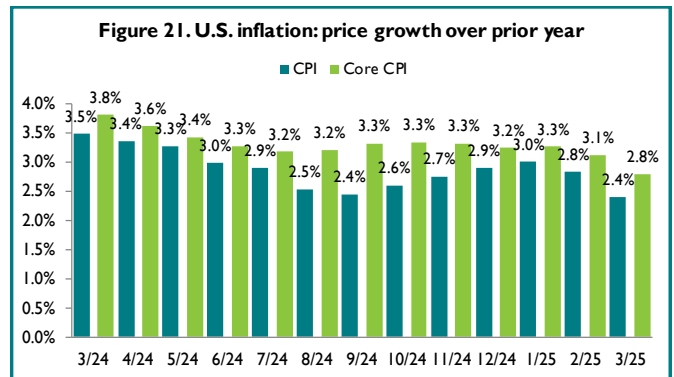
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



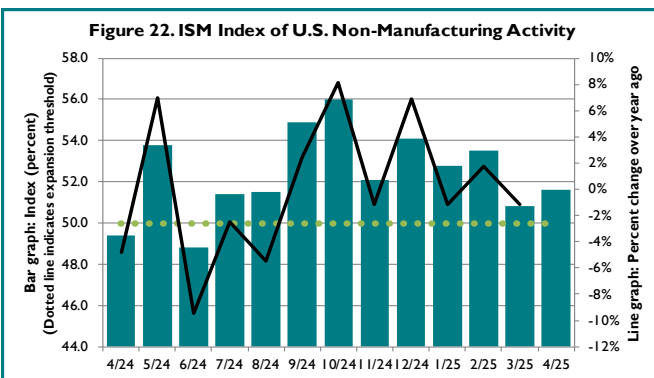
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



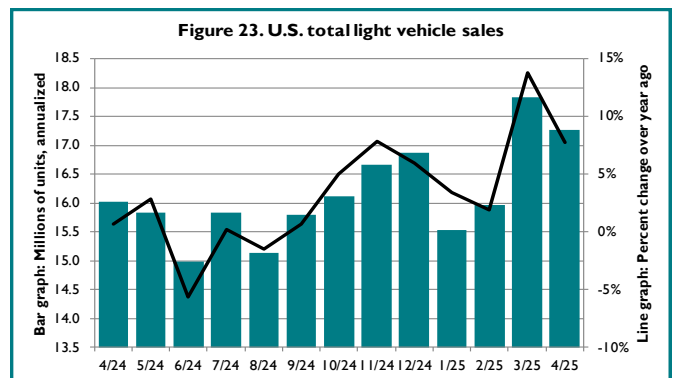
Source: Mississippi Department of Revenue, URC (seasonal adjustment)



Source: U.S. Bureau of Labor Statistics



Source: Institute for Supply Management



Source: U.S. Bureau of Economic Analysis

TABLE I. SELECTED ECONOMIC INDICATORS

Indicator	March	February	March	Percent change from	
	2025	2025	2024	March 2025	February 2025
U.S. Leading Economic Index <small>2017 = 100. Source: The Conference Board</small>	100.5	101.2	102.3	▼0.7%	▼1.8%
U.S. Coincident Economic Index <small>2017 = 100. Source: The Conference Board</small>	114.4	114.3	111.9	▲0.1%	▲2.2%
Mississippi Leading Index <small>2017 = 100. Source: University Research Center</small>	102.5	103.4	106.5	▼0.9%	▼3.7%
Mississippi Coincident Index <small>2017 = 100. Source: Federal Reserve Bank of Philadelphia</small>	114.4	114.5	113.3	▼0.1%	▲1.0%
Mississippi initial unemployment claims <small>Seasonally adjusted. Source: U.S. Department of Labor</small>	5,507	4,680	4,173	▲17.7%	▲32.0%
Value of Mississippi residential building permits <small>Three-month moving average; seasonally adjusted; millions of 2017 dollars. Source: Bureau of the Census</small>	98.7	97.3	93.3	▲1.4%	▲5.8%
Mississippi income tax withholdings <small>Three-month moving average; seasonally adjusted; millions of 2017 dollars. Source: Mississippi Department of Revenue</small>	141.5	140.6	144.0	▲0.6%	▼1.7%
Mississippi Manufacturing Employment Intensity Index <small>2017 = 100. Source: URC using data from U.S. Bureau of Labor Statistics</small>	102.1	99.9	102.4	▲2.2%	▼0.2%
University of Michigan Index of Consumer Expectations <small>Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers</small>	54.6	62.0	76.2	▼11.9%	▼28.3%
ISM Index of U.S. Manufacturing Activity <small>Advanced one month. Source: Institute for Supply Management</small>	48.7	49.0	48.8	▼0.6%	▼0.2%
U.S. retail sales <small>Current dollars, in billions. Source: Bureau of the Census</small>	734.9	724.5	702.5	▲1.4%	▲4.6%
U.S. Consumer Price Index (CPI)	319.8	319.1	312.3	▲0.2%	▲2.4%
U.S. Core CPI (excludes food and energy) <small>1982-84 = 100. Source: URC using data from Bureau of Labor Statistics</small>	325.9	325.3	317.1	▲0.2%	▲2.8%
Mississippi unemployment rate <small>Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics</small>	3.9%	3.8%	2.8%	▲0.1	▲1.1
Mississippi continued unemployment claims <small>Seasonally adjusted. Source: U.S. Department of Labor</small>	34,439	32,620	30,234	▲5.6%	▲13.9%
ISM Index of U.S. Non-Manufacturing Activity <small>Advanced one month. Source: Institute for Supply Management</small>	51.6	50.8	49.4	▲1.6%	▲4.5%
U.S. mortgage rates <small>Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation</small>	6.71%	7.12%	6.87%	▼0.40	▲0.16
Mississippi average hourly wage for manufacturing <small>Seasonally adjusted; 2017 dollars. Source: U.S. Bureau of Labor Statistics</small>	23.27	22.93	22.10	▲1.5%	▲5.3%
Mississippi average weekly earnings for manufacturing <small>Seasonally adjusted; 2017 dollars. Source: U.S. Bureau of Labor Statistics</small>	947.09	939.26	900.22	▲0.8%	▲5.2%
NFIB Small Business Optimism Index <small>1986 = 100. Source: National Federation of Independent Businesses</small>	97.4	100.7	88.5	▼3.3%	▲10.1%
U.S. total light vehicle sales <small>Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis</small>	17.27	17.83	16.03	▼3.1%	▲7.8%
Gaming revenue	158.25	145.63	159.4	▲8.7%	▼0.7%
Coastal counties	103.94	96.49	101.2	▲7.7%	▲2.7%
River counties <small>Seasonally adjusted; millions of 2017 dollars. Source: Mississippi Department of Revenue</small>	54.31	49.14	58.2	▲10.5%	▼6.7%

Economic Indices

Components of the Mississippi Leading Index

Miscellaneous Indicators

MISSISSIPPI EMPLOYMENT TRENDS

The U.S. Bureau of Labor Statistics (BLS) reported total nonfarm employment in Mississippi fell by 2,900 jobs in March, a decrease of 0.2 percent. Compared to one year ago, total employment in the state in March was higher by 8,100 jobs as seen in Table 2, an increase of 0.7 percent. BLS also revised February employment in the state down by 1,500 jobs.

Nonfarm employment increased in six states in March and was essentially unchanged in forty-four states and the District of Columbia according to BLS. Pennsylvania added 20,900 jobs, the most among all states, followed by Missouri, which added 13,900 jobs, and Arizona, which added 11,400 jobs. Missouri had the largest percentage increase of 0.5 percent.

Over the last twelve months as of March thirteen states added jobs according to BLS, while employ-

ment was essentially unchanged in thirty-seven states and the District of Columbia. Texas added 192,100 jobs, the most among all states, followed by Florida, which added 135,000 jobs, and New York, which added 126,200 jobs. Over the last twelve months as of March the largest percentage increase in employment among all states occurred in Idaho, where employment rose 2.6 percent.

Most sectors in Mississippi lost jobs in March. The largest increase occurred in the Health Care and Social Assistance sector, which added 900 jobs for the month. This sector also had the largest percentage increase in employment among all sectors in the state in March of 0.6 percent. The Construction sector lost 1,800 jobs in March, the most among all sectors in the state and a decrease of 3.4 percent. The sector also had the largest percentage de-

crease in employment among all sectors in Mississippi in March.

The Health Care and Social Assistance sector in Mississippi added 4,200 jobs over the last twelve months, the largest increase in employment among all sectors. The largest percentage increase in employment among all sectors in the state over the last twelve months occurred in the Educational Services sector, where employment rose 6.6 percent, a gain of 900 jobs. The largest decrease in employment among all sectors in the state over the last twelve months as of March occurred in the Manufacturing sector, which lost 1,500 jobs. The largest percentage decrease in employment among all sectors in the state over the last twelve months as of March was the 3.3 percent decline in Mining and Logging employment, a loss of 200 jobs.

Table 2. Change in Mississippi employment by industry, March 2025

	Relative share of total ^a	March 2025	February 2025	March 2024	Change from March 2025 Level	Change from March 2025 Percent	Change from February 2024 Level	Change from February 2024 Percent
Total Nonfarm	100.0%	1,196,400	1,199,300	1,188,300	▼2,900	▼0.2%	▲8,100	▲0.7%
Mining and Logging	0.5%	5,800	5,800	6,000	◀▶0	◀▶0.0%	▼200	▼3.3%
Construction	4.3%	51,100	52,900	50,900	▼1,800	▼3.4%	▲200	▲0.4%
Manufacturing	11.9%	140,800	141,200	142,300	▼400	▼0.3%	▼1,500	▼1.1%
Trade, Transportation & Utilities	20.8%	247,300	247,200	248,500	▲100	◀▶0.0%	▼1,200	▼0.5%
Retail Trade	11.6%	138,700	138,400	139,400	▲300	▲0.2%	▼700	▼0.5%
Information	0.8%	9,500	9,600	9,500	▼100	▼1.0%	◀▶0	◀▶0.0%
Financial Activities	3.8%	45,000	45,300	45,100	▼300	▼0.7%	▼100	▼0.2%
Services	37.8%	455,200	455,500	446,700	▼300	▼0.1%	▲8,500	▲1.9%
Professional & Business Services	9.9%	118,200	119,100	116,800	▼900	▼0.8%	▲1,400	▲1.2%
Educational Services	1.2%	14,600	15,000	13,700	▼400	▼2.7%	▲900	▲6.6%
Health Care and Social Assistance	12.0%	145,000	144,100	140,800	▲900	▲0.6%	▲4,200	▲3.0%
Arts and Entertainment	0.9%	10,800	10,900	10,400	▼100	▼0.9%	▲400	▲3.8%
Accommodation and Food Services	10.5%	126,900	126,800	125,400	▲100	▲0.1%	▲1,500	▲1.2%
Other Services	3.3%	39,700	39,600	39,600	▲100	▲0.3%	▲100	▲0.3%
Government	20.1%	241,700	241,800	239,000	▼100	◀▶0.0%	▲2,700	▲1.1%

^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

Figure 24a. Nonfarm employment

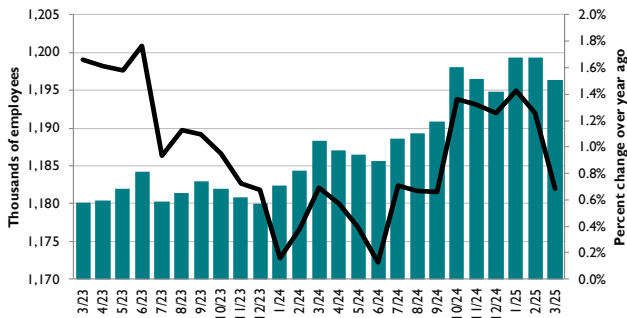


Figure 24b. Mining and Logging

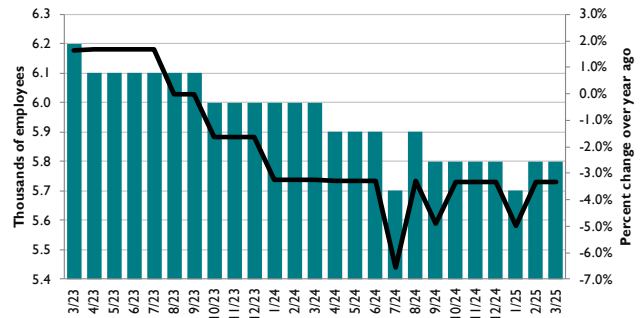


Figure 24c. Construction

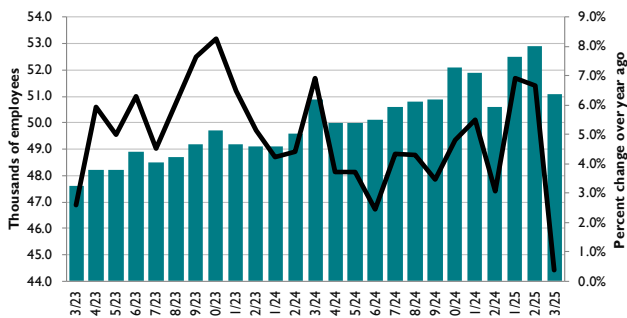


Figure 24d. Manufacturing

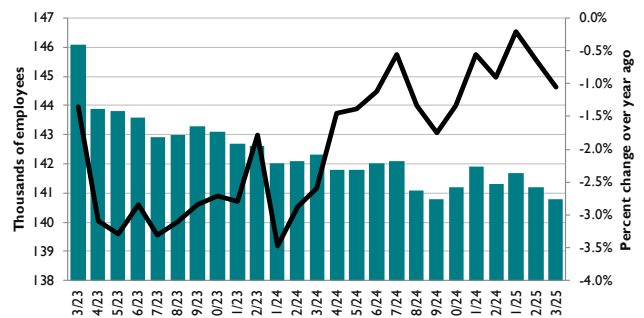


Figure 24e. Trade, transportation, and utilities

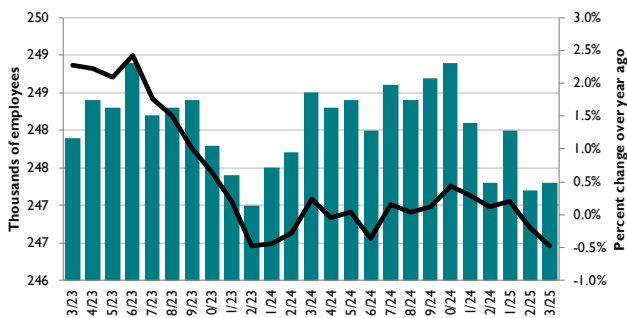


Figure 24f. Information

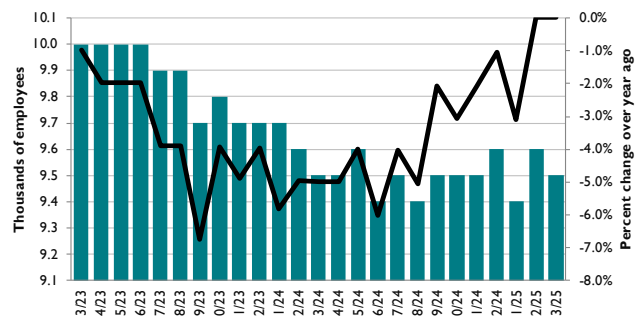


Figure 24g. Financial activities

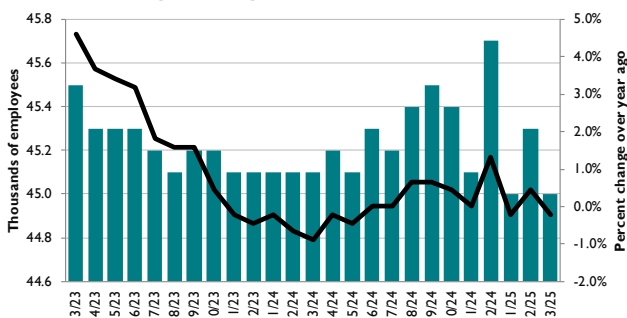
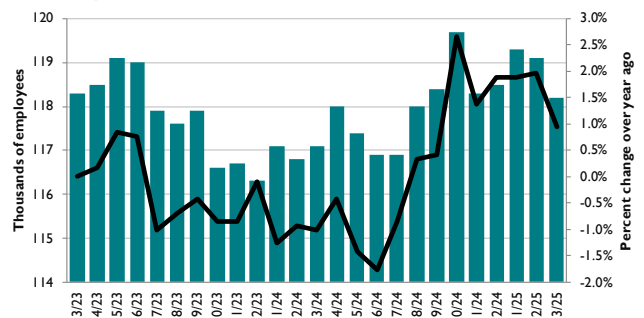


Figure 24h. Professional and business services



MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)

Figure 24i. Educational services

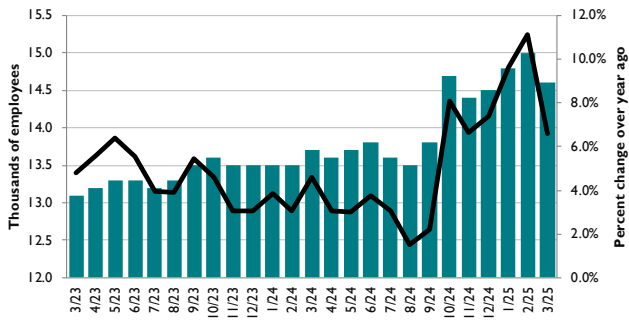


Figure 24j. Health care and social assistance

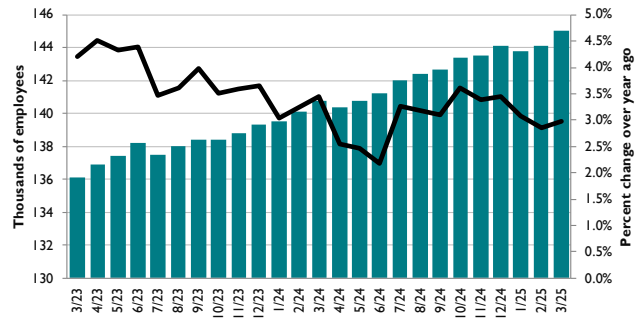


Figure 24k. Arts and entertainment

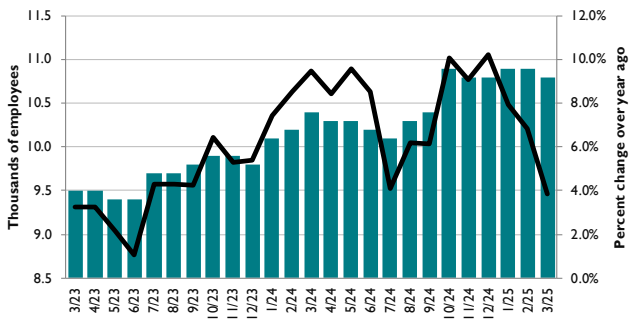


Figure 24l. Accommodation and food services

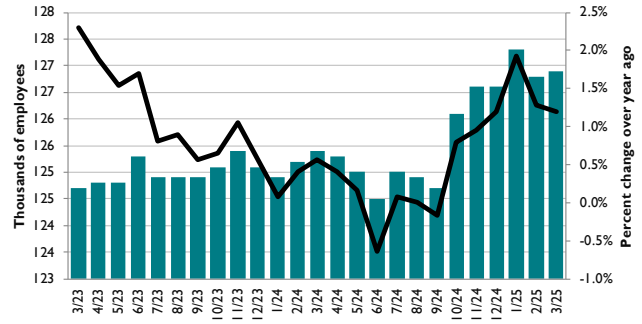


Figure 24m. Other services

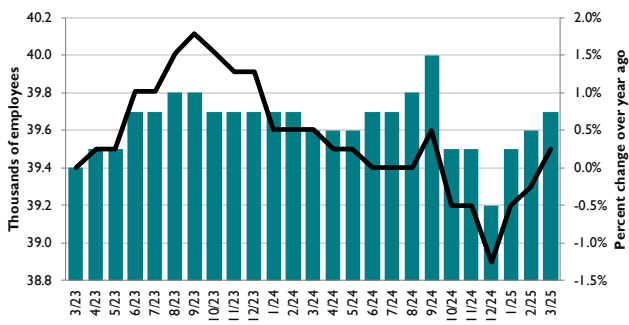


Figure 24n. Federal government

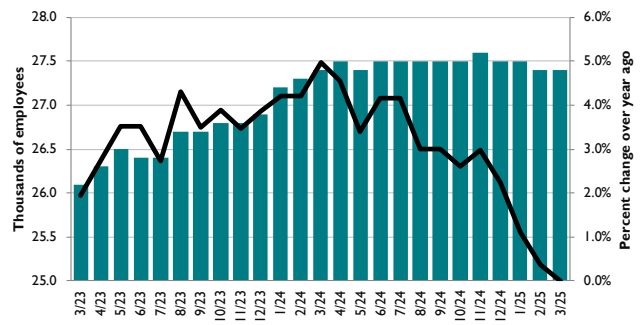


Figure 24o. State government

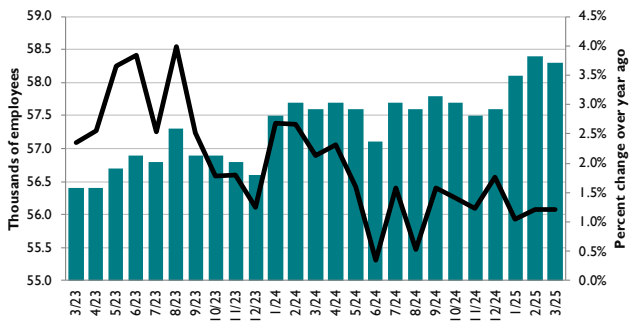
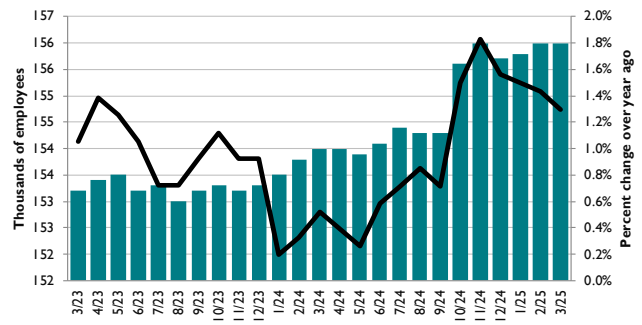


Figure 24p. Local government



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

CHANGE IN MISSISSIPPI PERSONAL INCOME IN 2024

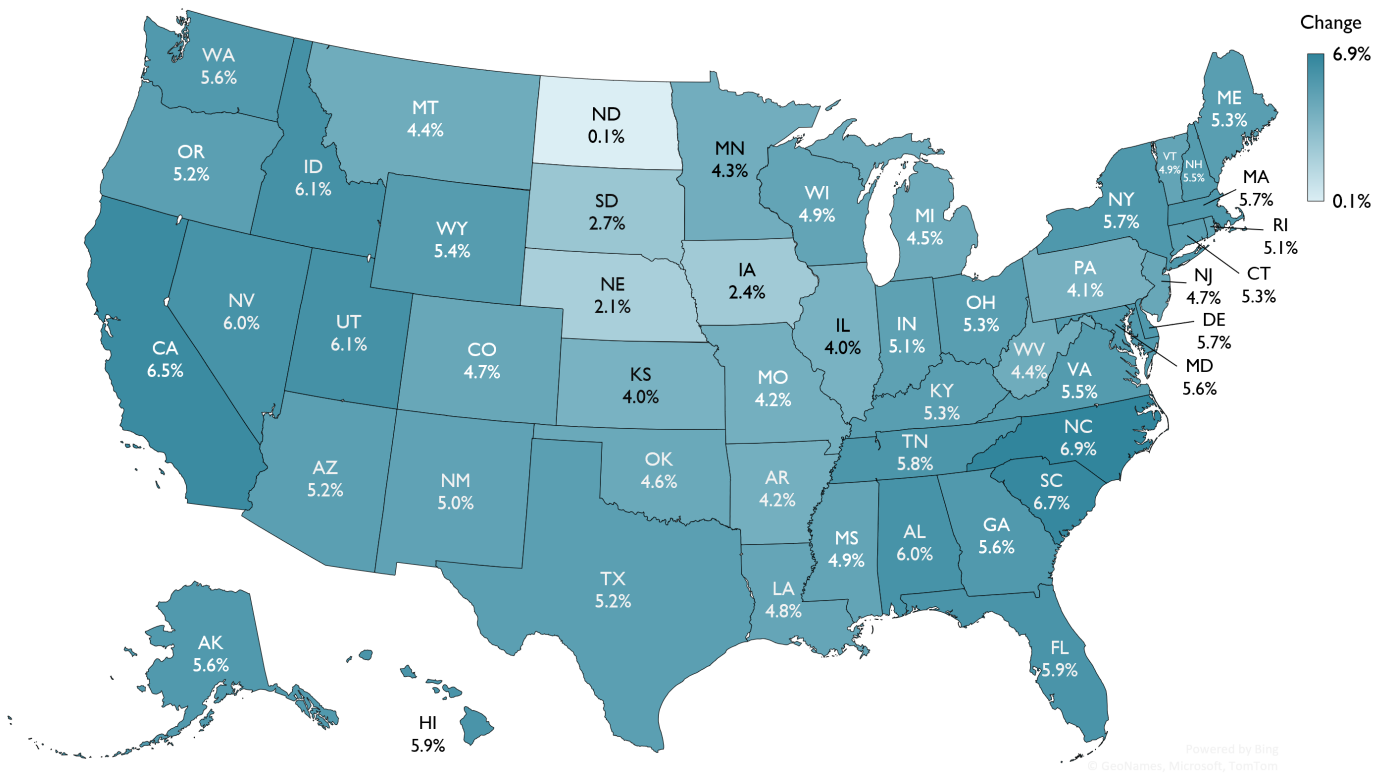
Personal income in Mississippi increased 4.9 percent in 2024 according to the U.S. Bureau of Economic Analysis (BEA). This increase ranked thirty-second among all states. BEA released estimates for the U.S. and all fifty states in March. These estimates have not been adjusted for inflation and are not the same as the estimates of real income that BEA will report later this year. The 4.9 percent increase in personal income in Mississippi in 2024 represents a 0.5-percentage-point decrease from 2023, when personal income in the state increased 5.4 percent. Wages and salaries in the state increased 4.5 percent in 2024, down from the

4.9 percent increase in 2023. Personal transfer receipts, on the other hand, increased 6.0 percent in 2024, up from the 4.8 percent increase in 2023. The increase in earnings was responsible for a little over half of the increase in personal income in the state in 2024. Transfer receipts were responsible for about one third of the increase and dividends, interest, and rent were responsible for the remaining 14 percent.

As seen in Figure 25 below personal income increased in all fifty states and the District of Columbia in 2024. U.S. personal income rose 5.4 percent. Personal income in North Carolina increased 6.9 percent in

2024, the largest increase in among all states. The next largest increases were the 6.7 percent gain in South Carolina and the 6.5 percent growth in California. In thirty states the increase in personal income in 2024 was 5.0 percent or more. Personal income increased between 4.0 percent and 5.0 percent in fifteen states and the District of Columbia in 2024, including Mississippi. In twenty-one states the increase in personal income in 2024 ranged from 4.0 percent to less than 5.0 percent. Personal income increased 4.0 percent or less in six states. The smallest increase in personal income among all states in 2024 occurred in North Dakota, where

Figure 25. Percent change in personal income by state, 2024



Source: U.S. Bureau of Economic Analysis.

CHANGE IN MISSISSIPPI PERSONAL INCOME IN 2024 (CONTINUED)

personal income rose 0.1 percent. Among states in the Southeast,* only Arkansas, Louisiana, Mississippi, and West Virginia saw increases in personal income of less than 5.0 percent.

Total per capita income in Mississippi in 2024 was \$52,017, which ranked fiftieth among all states as in previous years. Per capita income in West Virginia in 2024 was \$55,138, which ranked forty-ninth among all states and was over \$3,000 more than in Mississippi. Per capita income in Mississippi was 71.8 percent of the U.S. average in 2024, up slightly from 71.4 percent of the U.S. average in 2023. The highest per capita income among all states in 2024 occurred in Massachusetts, where the value of \$93,927 equaled 129.7 percent of the U.S. average.

Table 3 lists the contributions by sector to the percentage point change in net earnings in Mississippi in 2024. The change in net earnings was an increase of 4.2 percentage points. BEA calculates net earnings as earnings by place of work minus contributions for government social insurance. An adjustment for residence also is added.

The Government sector—federal, state, and local combined—accounted for the largest share of net earnings growth in Mississippi in 2024 at 21.7 percent. The Farm sector closely followed with a con-

tribution of 21.0 percent. The next largest contribution of 12.1 percent was made by the Health Care and Social Assistance sector. Together these three sectors accounted for almost 55 percent of the increase in earnings in 2024. These contributions were followed by the 7.9 percent contribution of the Manufacturing sector and the 7.4 percent contribution of the Construction sector. The Professional, Scientific, and Technical Services sector was responsible for 5.2 percent of the increase, the next largest contribu-

tion. A total of fifteen other sectors had contributions to the change in net earnings of less than 5.0 percent each. The Mining, Quarrying, and Oil and Gas Extraction sector did not contribute to the increase in earnings in Mississippi in 2024. No sector in the state made a negative contribution to the increase in earnings.

*BEA defines Southeast as the states of Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia.

Table 3. Contribution to earnings change by sector in Mississippi, 2024

Industry	Percent contribution
Government	21.7%
Farm	21.0%
Health care and social assistance	12.1%
Manufacturing	7.9%
Construction	7.4%
Professional, scientific, and technical services	5.2%
Wholesale trade	4.8%
Accommodation and food services	3.8%
Administrative and waste management services	3.1%
Forestry, fishing, and related activities	2.1%
Management of companies and enterprises	2.1%
Finance and insurance	1.7%
Arts, entertainment, and recreation	1.4%
Real estate and rental and leasing	1.2%
Transportation and warehousing	1.0%
Information	1.0%
Other services	0.7%
Retail trade	0.7%
Educational services	0.7%
Utilities	0.5%
Mining, quarrying, and oil and gas extraction	0.0%

Source: U.S. Bureau of Economic Analysis. URC calculations.