

# MISSISSIPPI'S BUSINESS

VOLUME 83, ISSUE 12      DECEMBER 2025

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

## ECONOMY AT A GLANCE

*Editor's note: Due to the federal government shutdown, some data for September including leading indicators data remained unavailable at the time publication. Therefore, the value of the Mississippi Leading Index for September is not included in this month's issue. All other data available are reported as normal.*

As seen in Figure 2 below, the value of the Mississippi Coincident Index (MCI) increased 0.1 percent in September. Compared to one year ago the value for the month was up 1.8 percent.

Despite an incomplete collection of leading indicators data for September, the available data continue to signal a slowing Mississippi economy. Employment in the state dipped slightly in September, continuing the same pattern of little change from month to month

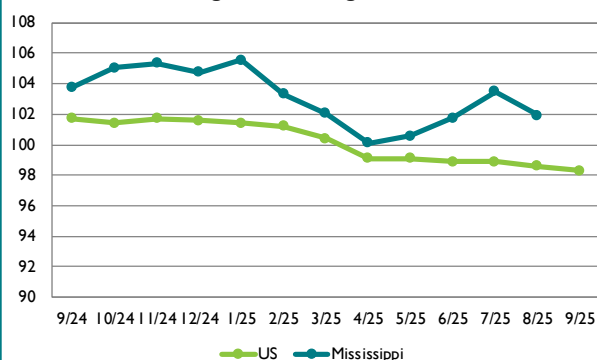
in 2025. Initial unemployment claims moved higher for the third consecutive month, but the overall level remains relatively low. The value of the Mississippi Manufacturing Employment Intensity Index fell for the second month in a row, entirely due to a decrease in average weekly hours. This decrease signals the state's Manufacturing sector continues to flag, at least from an employment aspect. Although the available data are more backward-looking than usual, they suggest a state economy that is slowing, but not currently in danger of recession.

### Inside this issue:

Mississippi Leading Indicators, October 2025	2
Mississippi Coincident Index, October 2025	4
National Trends	5
Mississippi Employment Trends	8
Change in Personal Consumption Expenditures by State in 2024	11

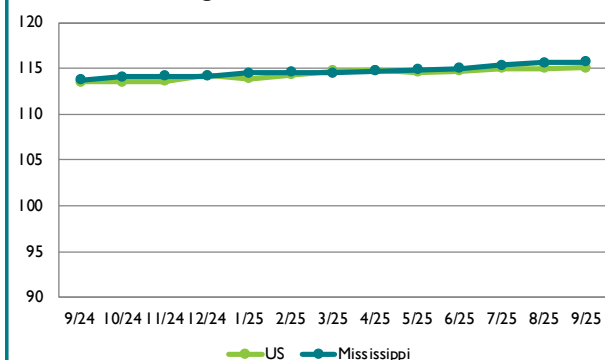
Corey Miller, State Economist  
3825 Ridgewood Road  
Jackson, MS 39211  
[cmiller@mississippi.edu](mailto:cmiller@mississippi.edu)  
[mississippi.edu/university-research-center](http://mississippi.edu/university-research-center)

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 INDICATORS, SEPTEMBER 2025

For the third consecutive month, the value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) fell in October. As seen in Figure 4, the value decreased 3.1 percent for the month. The value in October compared to one year earlier was 32.1 percent lower. A number of factors contributed to the decline in the value of the Index in October, including inflation inching higher and the federal government shutdown. Short-term (one-year) inflation expectations decreased slightly in the most recent survey while long-term (five-year) inflation expectations fell to the lowest level since July.

**Mississippi income tax withholdings** (three-month moving average) decreased in value by 1.6 percent in September as seen in Figure 5. The value of withholdings for the month was 2.4 percent lower compared to one year earlier. Over the last six months the value of income tax withholdings in Mississippi decreased 3.5 percent.

In September the value of the **Mississippi Manufacturing Employment Intensity Index** fell 1.0 percent to its lowest level since December 2024. As seen in Figure 6 compared to one year earlier the value for the month was up 1.4 percent. Manufacturing employment in the state rose 0.2 percent in September but this increase was more than offset by the 1.2 percent decrease in the average weekly hours of production employees.

The number of seasonally-adjusted **initial unemployment claims** in Mississippi climbed 4.8 percent in October, the third consecutive monthly increase. As seen in Figure 7 the value for the month was down

3.4 percent compared to one year earlier. In contrast, the number of seasonally-adjusted continued unemployment claims in Mississippi decreased 1.8 percent in October as seen in Figure 16 on page 6. Compared to one year earlier the number of continued unemployment claims in the state in October was also down 8.7 percent. The unemployment rate in Mississippi in September was 3.8 percent as seen in Figure 17 on page 6, a decrease of 0.1 percentage point from the previous month. Compared to one year earlier the rate in September was 0.4 percentage point higher.

As seen in Figure 8 the value of the **ISM Index of U.S. Manufacturing Activity** fell 1.0 percent in November. Compared to one year earlier the value for the month was down 0.4 percent, the first year-over-year decrease since April. In November three of the five components decreased in value and the largest decrease occurred in the Supplier Deliveries component. The largest increase among all components occurred in Inventories. Production was the only other component to increase in value for the month. The prices paid index edged up slightly, its first increase since June. Commodities reported up in price in November included aluminum, copper, steel, critical minerals, electrical components, and natural gas. Commodities reported down in price for the month included gasoline and polypropylene resins. Electrical components were also reported in short supply.

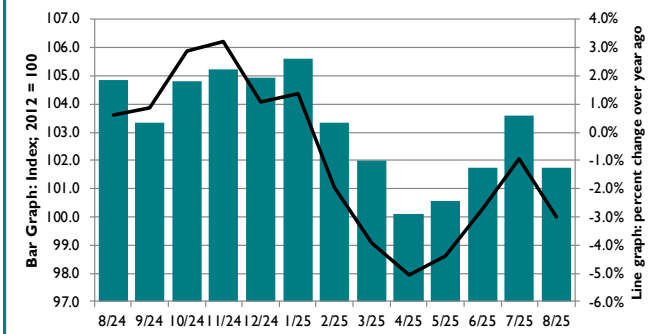
The value of **U.S. retail sales** rose 0.2 percent in September as seen in Figure 9. The value of retail sales for the month was 4.3 percent higher compared to one year ago. Sales excluding automobiles and gasoline in-

creased 0.1 percent in September. In September sales at Gasoline Stations had the largest increase among all segments. The largest decrease in sales among all segments occurred in Sporting Goods and Hobbies. Notably, sales at Nonstore Retailers decreased in September for the first time since January.

Data for the value of **Mississippi residential building permits** were unavailable for September at the time of publication.

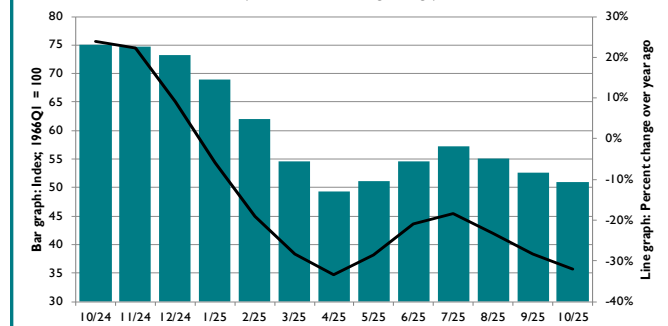
# MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES

**Figure 3. Mississippi Leading Index**



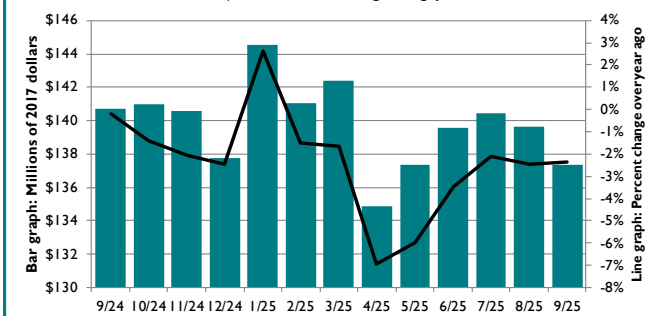
Source: University Research Center

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



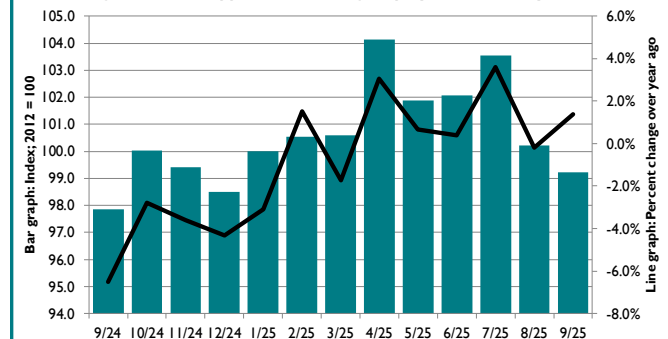
Source: Thomson Reuters/University of Michigan Surveys of Consumers

**Figure 5. Mississippi income tax withholdings**  
(Three-month moving average)



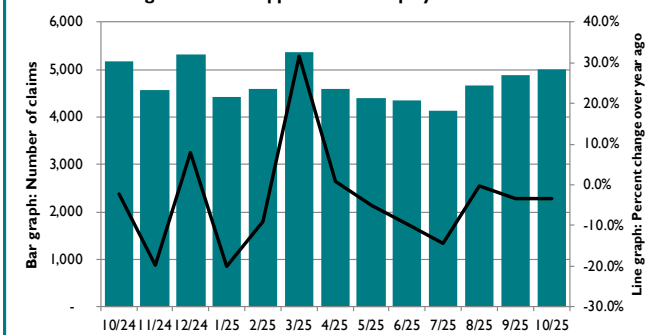
Source: Mississippi Department of Revenue; seasonally adjusted

**Figure 6. Mississippi Manufacturing Employment Intensity Index**



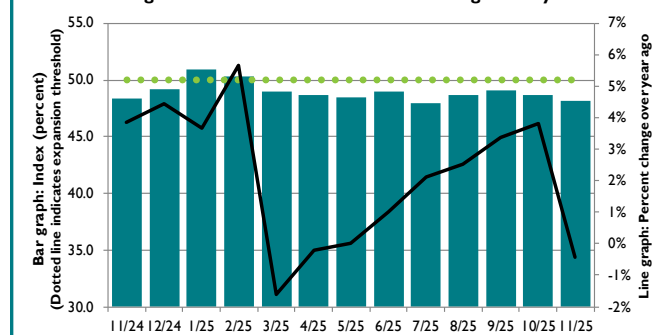
Source: URC using data from U.S. Bureau of Labor Statistics

**Figure 7. Mississippi initial unemployment claims**



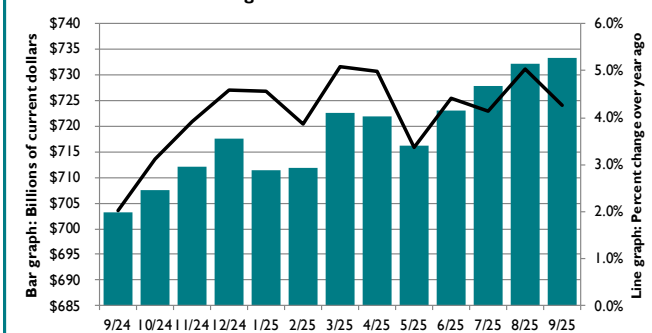
Source: U.S. Department of Labor; seasonally adjusted

**Figure 8. ISM Index of U.S. Manufacturing Activity**



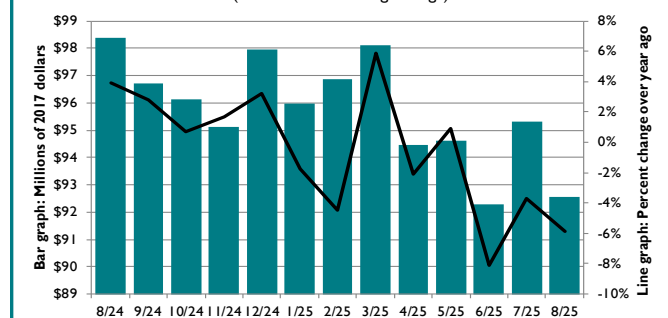
Source: Institute for Supply Management

**Figure 9. U.S. retail sales**



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

**Figure 10. Value of Mississippi residential building permits**  
(Three-month moving average)



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

## MISSISSIPPI COINCIDENT INDEX, SEPTEMBER 2025

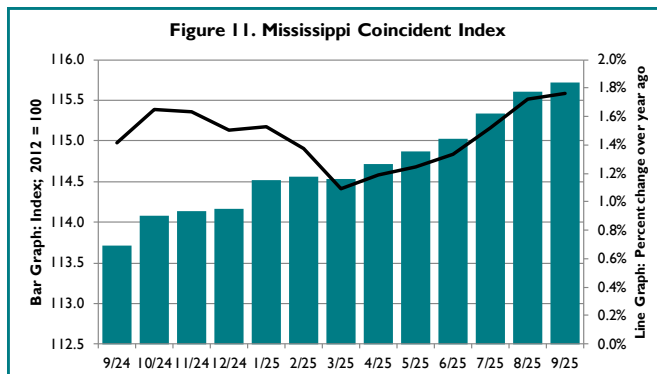
The value of the **Mississippi Coincident Index of Economic Indicators (MCI)** rose 0.1 percent in September according to the Federal Reserve Bank of Philadelphia. As seen in Figure 11, the value of the MCI for the month compared to one year earlier was up 1.8 percent.

The Federal Reserve Bank of Philadelphia reported the values of the coincident indices in forty-two states increased over the last three months as seen in Figure 12. The value of the coincident index for Alabama rose almost 1.9 percent in September compared to June, once again the largest increase among all states. Four states had increases in

the values of their coincident indices of more than 1.0 percent over the last three months. Mississippi was one of nineteen states where the increase in the value of the coincident index ranged from 0.5 percent

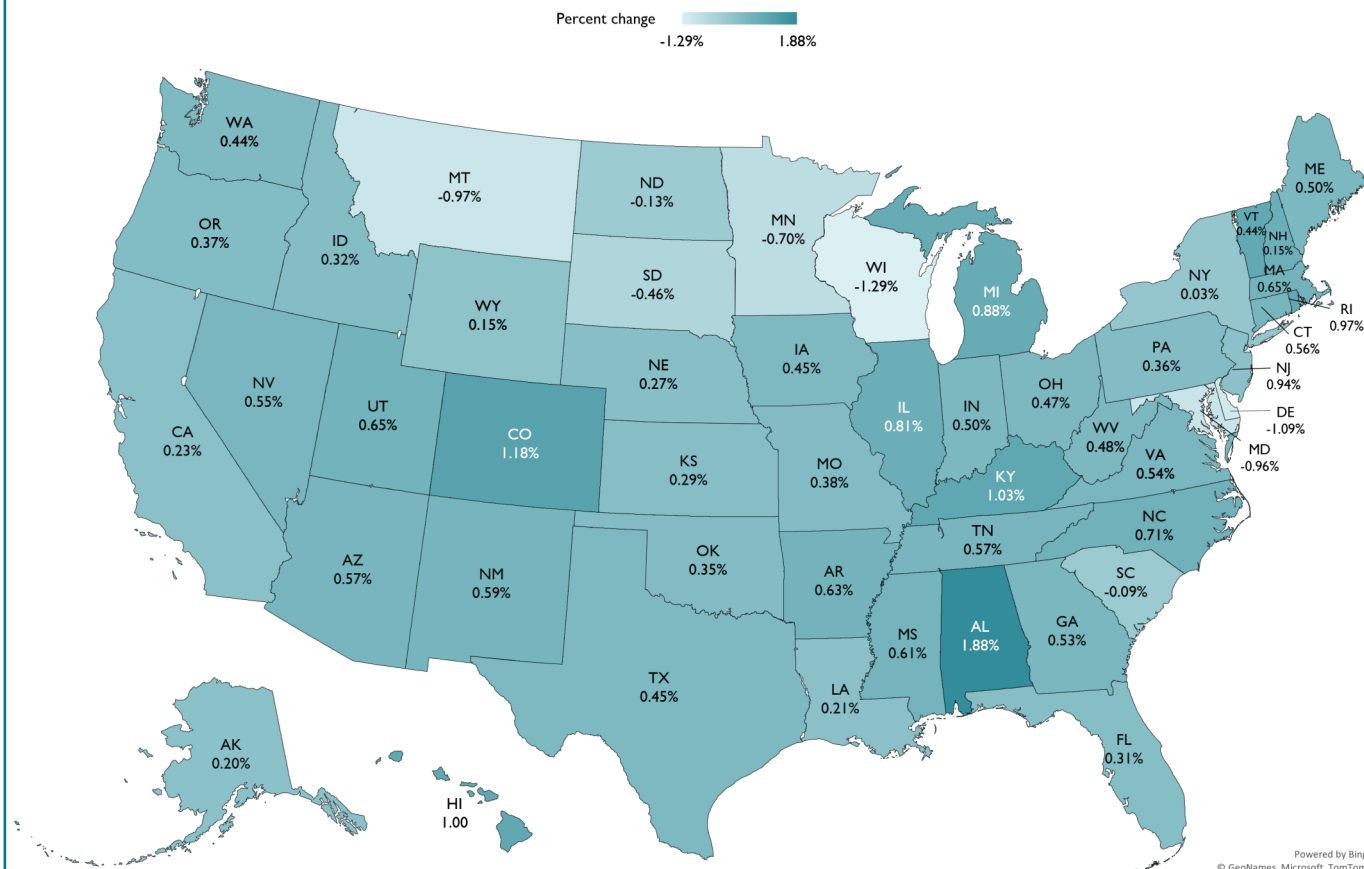
to less than 1.0 percent in September compared to June. The values of coincident indices increased less than 0.5 percent over the last three months in twenty states. Over the last three months the values of co-

incident indices in eight states decreased. The largest decrease in the value of a coincident index among all states in September compared to June occurred in Wisconsin, where the value fell almost 1.3 percent.



Source: Federal Reserve Bank of Philadelphia

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



Source: Federal Reserve Bank of Philadelphia

Powered by Bing  
© GeoNames, Microsoft, TomTom

## NATIONAL TRENDS

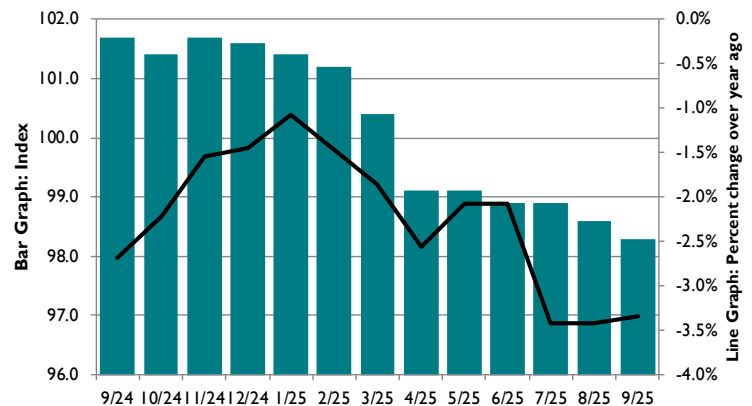
Figure 13 indicates the value of the U.S. Leading Economic Index (LEI) fell 0.3 percent in September according to The Conference Board, the same decrease as in August following revisions. The value for the month was down 3.3 percent compared to one year ago. Five of the ten components of the LEI made negative contributions in August and two were unchanged. The largest positive contribution came from the S&P 500® Index of Stock Prices while average consumer expectations for future business conditions made the largest negative contribution. The value of the LEI decreased 2.1 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 September as seen in Figure 14. The value of the CEI was up 1.4 percent compared to one year earlier. All four components of the CEI made positive contributions in September. Manufacturing and trade sales made the largest contribution. Over the last six months the value of the CEI increased 0.3 percent.

In October the value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index fell 0.6 percent as seen in Figure 15. The value of the Index was 4.8 percent higher compared to one year earlier. Four of the ten components increased in October. The largest increase occurred in the “current inventory” component. The “earnings trend” component had the largest decrease. The October survey indicated uncertainty among small businesses decreased to its lowest level since last December. Stress on firms continues to rise, however.

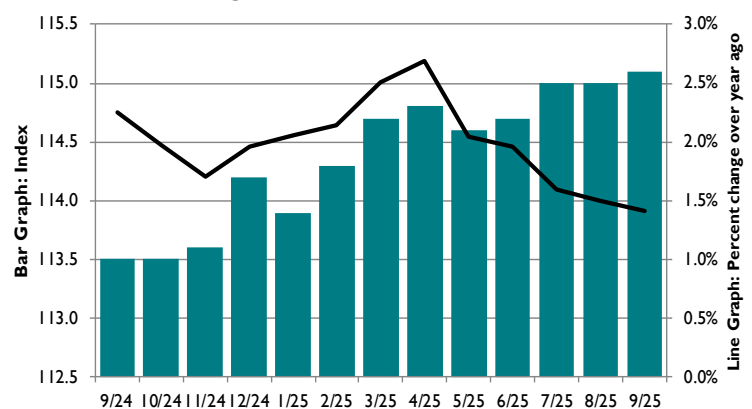
At its December meeting, the Federal Open Market Committee (FOMC) voted to reduce the federal funds rate target by 25 basis points. The move placed the rate target in the range of 3.50 to 3.75 percent. The Committee’s vote was 9-3, which marked the largest number of dissents in six years. Two members voted for no reductions and another voted for a 50 basis point cut. The projections released following the meeting indicated a majority of FOMC members expect only once reduction in the target rate in 2026. The firm S&P Global Market Intelligence currently forecasts the next reduction will occur in June.

Figure 13. U.S. Leading Index



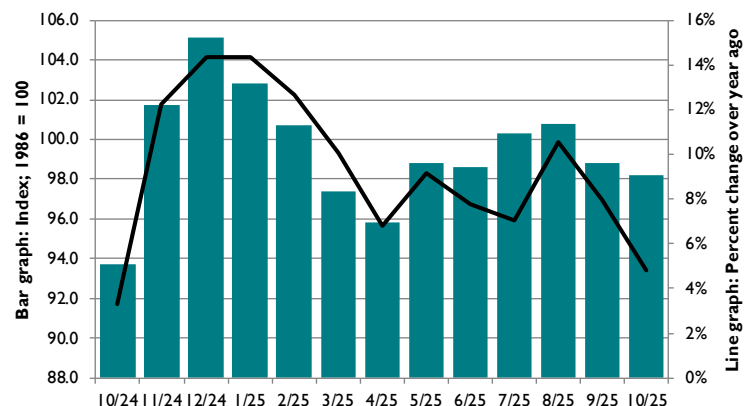
Source: The Conference Board

Figure 14. U.S. Coincident Index



Source: The Conference Board

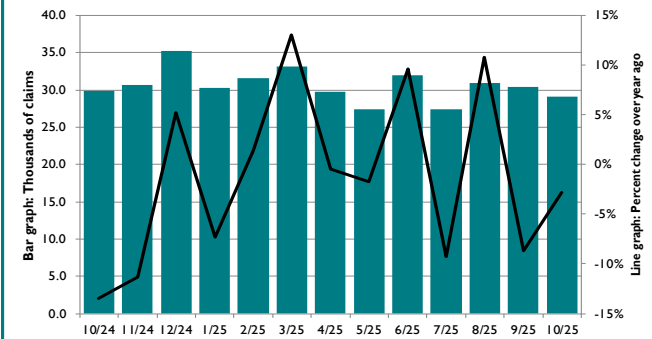
Figure 15. NFIB Small Business Optimism Index



Source: National Federation of Independent Businesses

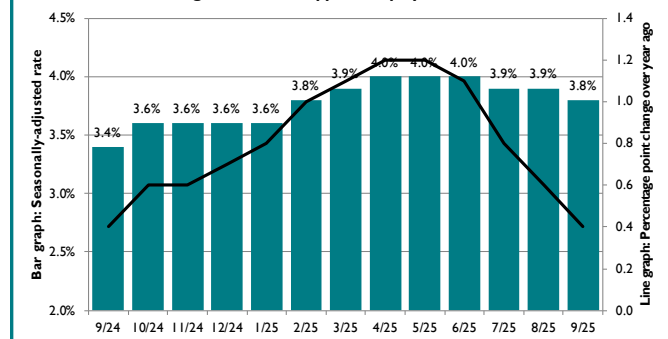
## MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES

Figure 16. Mississippi continued unemployment claims



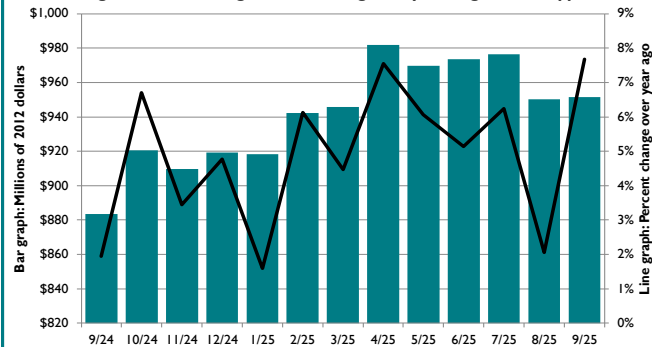
Sources: U.S. Department of Labor, URC (seasonal adjustment)

Figure 17. Mississippi unemployment rate



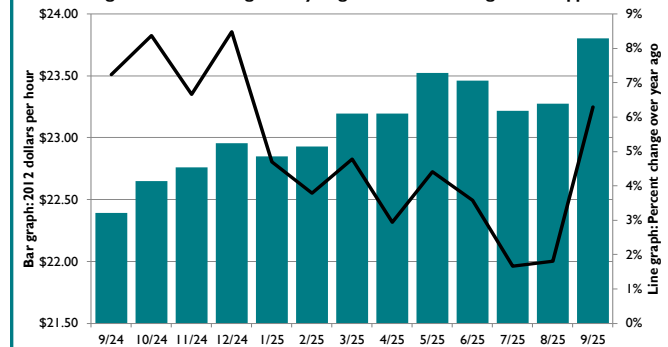
Source: U.S. Bureau of Labor Statistics

Figure 18. Real average manufacturing weekly earnings in Mississippi



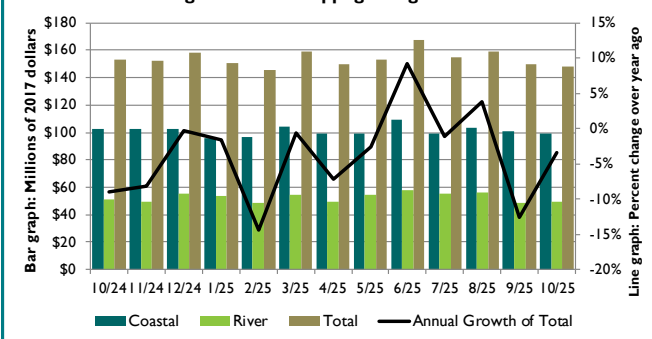
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)

Figure 19. Real average hourly wage for manufacturing in Mississippi



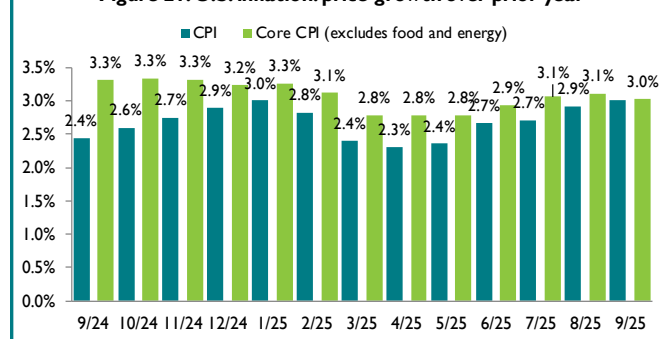
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)

Figure 20. Mississippi gaming revenue



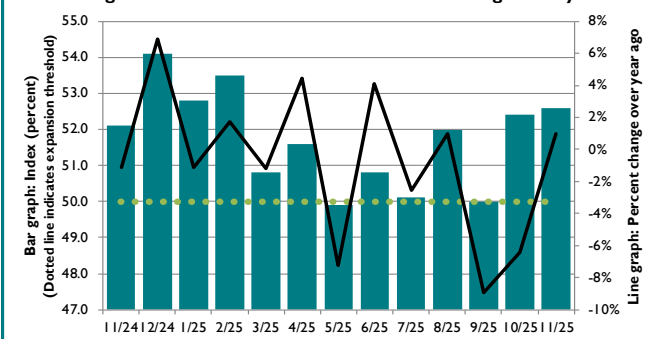
Source: Mississippi Department of Revenue, URC (seasonal adjustment)

Figure 21. U.S. inflation: price growth over prior year



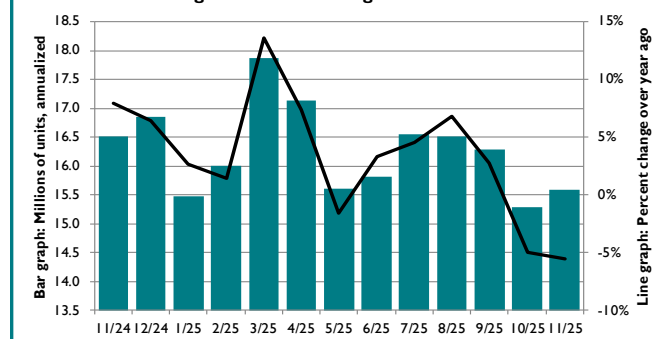
Source: U.S. Bureau of Labor Statistics

Figure 22. ISM Index of U.S. Non-Manufacturing Activity



Source: Institute for Supply Management

Figure 23. U.S. total light vehicle sales



Source: U.S. Bureau of Economic Analysis

**TABLE I. SELECTED ECONOMIC INDICATORS**

Indicator	September 2025	August 2025	September 2024	Percent change from September 2025 August 2025	
<b>U.S. Leading Economic Index</b> 2017 = 100. Source: The Conference Board	98.3	98.6	101.7	▼0.3%	▼3.3%
<b>U.S. Coincident Economic Index</b> 2017 = 100. Source: The Conference Board	115.1	115.0	113.5	▲0.1%	▲1.4%
<b>Mississippi Leading Index</b> 2017 = 100. Source: University Research Center	N/A	103.6	104.9	N/A	N/A
<b>Mississippi Coincident Index</b> 2017 = 100. Source: Federal Reserve Bank of Philadelphia	115.7	115.6	113.7	▲0.1%	▲1.8%
<b>Mississippi initial unemployment claims</b> Seasonally adjusted. Source: U.S. Department of Labor	4,888	4,662	5,062	▲4.8%	▼3.4%
<b>Value of Mississippi residential building permits</b> Three-month moving average; seasonally adjusted; millions of 2017 dollars. Source: Bureau of the Census	N/A	95.3	98.4	N/A	N/A
<b>Mississippi income tax withholdings</b> Three-month moving average; seasonally adjusted; millions of 2017 dollars. Source: Mississippi Department of Revenue	137.4	139.7	140.7	▼1.6%	▼2.4%
<b>Mississippi Manufacturing Employment Intensity Index</b> 2017 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	99.2	100.2	97.9	▼1.0%	▲1.4%
<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	51.0	52.6	75.1	▼3.1%	▼32.1%
<b>ISM Index of U.S. Manufacturing Activity</b> Advanced one month. Source: Institute for Supply Management	48.2	48.7	48.4	▼1.0%	▼0.4%
<b>U.S. retail sales</b> Current dollars, in billions. Source: Bureau of the Census	733.3	732.1	703.3	▲0.2%	▲4.3%
<b>U.S. Consumer Price Index (CPI)</b> <b>U.S. Core CPI (excludes food and energy)</b> 1982-84 = 100. Source: URC using data from Bureau of Labor Statistics	324.0 330.0	323.0 329.0	314.8 320.0	▲0.3% ▲0.3%	▲2.9% ▲3.1%
<b>Mississippi unemployment rate</b> Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	3.8%	3.9%	3.4%	▼0.1	▲0.4
<b>Mississippi continued unemployment claims</b> Seasonally adjusted. Source: U.S. Department of Labor	30,438	30,991	33,342	▼1.8%	▼8.7%
<b>ISM Index of U.S. Non-Manufacturing Activity</b> Advanced one month. Source: Institute for Supply Management	52.6	52.4	52.1	▲0.4%	▲1.0%
<b>U.S. mortgage rates</b> Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	6.09%	6.39%	6.26%	▼0.30	▼0.17
<b>Mississippi average hourly wage for manufacturing</b> Seasonally adjusted; 2017 dollars. Source: U.S. Bureau of Labor Statistics	23.80	23.28	22.39	▲2.3%	▲6.3%
<b>Mississippi average weekly earnings for manufacturing</b> Seasonally adjusted; 2017 dollars. Source: U.S. Bureau of Labor Statistics	951.35	950.14	883.58	▲0.1%	▲7.7%
<b>NFIB Small Business Optimism Index</b> 1986 = 100. Source: National Federation of Independent Businesses	98.2	98.8	93.7	▼0.6%	▲4.8%
<b>U.S. total light vehicle sales</b> Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	15.60	15.29	16.51	▲2.0%	▼5.6%
<b>Gaming revenue</b>	148.19	150.06	153.5	▼1.2%	▼3.4%
<b>Coastal counties</b>	98.98	101.18	102.2	▼2.2%	▼3.2%
<b>River counties</b> Seasonally adjusted; millions of 2017 dollars. Source: Mississippi Department of Revenue	49.21	48.88	51.2	▲0.7%	▼3.9%

Economic Indices

Components of the Mississippi Leading Index

Miscellaneous Indicators

## MISSISSIPPI EMPLOYMENT TRENDS

**T**otal nonfarm employment in Mississippi fell by 1,100 jobs in September according to the U.S. Bureau of Labor Statistics (BLS), a decrease of 0.1 percent. As seen in Table 2, compared to one year earlier total employment in the state was higher by 14,700 jobs, an increase of 1.2 percent.

According to BLS in September employment was essentially unchanged in forty-eight states and the District of Columbia. Missouri added 18,300 jobs, an increase of 0.6 percent, and New York lost 27,000 jobs, a decrease of 0.3 percent.

Over the last twelve months as of September fifteen states added jobs according to BLS and employment was essentially unchanged in thirty-five states and the District of Columbia. Texas added 168,000 jobs, the largest increase among all states, followed by Pennsylvania, which added 99,900 jobs, and

North Carolina, which added 79,700 jobs. The largest percentage increase in employment among all states over the last twelve months was the 2.3 percent increase in South Carolina, followed by the 1.9 percent increase in Idaho and the 1.8 percent increase in New Mexico.

Most sectors in Mississippi saw relatively little change in employment in September. The Accommodation and Food Services sector added 1,300 jobs for the month, the most among all sectors and an increase of 1.0 percent. The Arts and Entertainment sector also had the largest percentage increase in employment among all sectors of 2.9 percent, a gain of 300 jobs. The Construction sector lost 2,600 jobs in September, the most among all sectors. The sector also had the largest percentage decrease in employment in the state for the month of 4.9 percent. Employment in the Information sec-

tor was unchanged in the month of September according to BLS.

The Accommodation and Food Services sector added 4,500 jobs over the past twelve months as of September, the most among all sectors in the state. Employment in the Educational Services sector increased 8.0 percent over the last twelve months as of September, the largest percentage gain in employment among all sectors in the state and an increase of 1,200 jobs. The Mining and Logging sector lost 200 jobs over the last twelve months, the largest decrease in employment among all sectors. The sector also had the largest percentage decrease in employment over the last twelve months as of September of 3.4 percent.

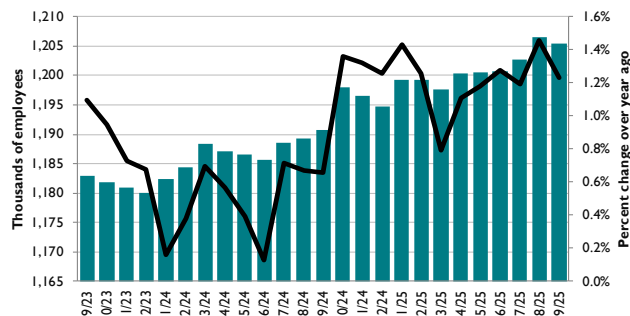
**Table 2. Change in Mississippi employment by industry, September 2025**

	Relative share of total <sup>a</sup>	September 2025	August 2025	September 2024	Change from August 2025 Level	Change from August 2025 Percent	Change from September 2024 Level	Change from September 2024 Percent
Total Nonfarm	100.0%	1,205,500	1,206,600	1,190,800	▼1,100	▼0.1%	▲14,700	▲1.2%
Mining and Logging	0.5%	5,600	5,700	5,800	▼100	▼1.8%	▼200	▼3.4%
Construction	4.3%	50,800	53,400	50,900	▼2,600	▼4.9%	▼100	▼0.2%
Manufacturing	11.8%	140,800	140,500	140,800	▲300	▲0.2%	◀▶0	◀▶0.0%
Trade, Transportation & Utilities	20.7%	249,700	249,900	248,700	▼200	▼0.1%	▲1,000	▲0.4%
Retail Trade	11.6%	141,200	141,400	139,200	▼200	▼0.1%	▲2,000	▲1.4%
Information	0.8%	9,500	9,500	9,500	◀▶0	◀▶0.0%	◀▶0	◀▶0.0%
Financial Activities	3.8%	45,500	45,400	45,500	▲100	▲0.2%	◀▶0	◀▶0.0%
Services	38.1%	462,500	461,200	450,000	▲1,300	▲0.3%	▲12,500	▲2.8%
Professional & Business Services	10.0%	120,800	120,300	118,400	▲500	▲0.4%	▲2,400	▲2.0%
Educational Services	1.2%	14,900	14,800	13,800	▲100	▲0.7%	▲1,100	▲8.0%
Health Care and Social Assistance	12.1%	146,800	147,100	142,700	▼300	▼0.2%	▲4,100	▲2.9%
Arts and Entertainment	0.9%	10,800	10,500	10,400	▲300	▲2.9%	▲400	▲3.8%
Accommodation and Food Services	10.5%	129,200	127,900	124,700	▲1,300	▲1.0%	▲4,500	▲3.6%
Other Services	3.3%	40,000	40,600	40,000	▼600	▼1.5%	◀▶0	◀▶0.0%
Government	20.1%	241,100	241,000	239,600	▲100	0.0%	▲1,500	▲0.6%

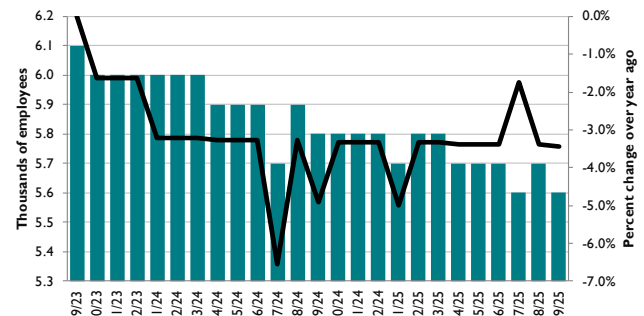
<sup>a</sup>Relative shares are for the most recent twelve-month average. Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

# MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES

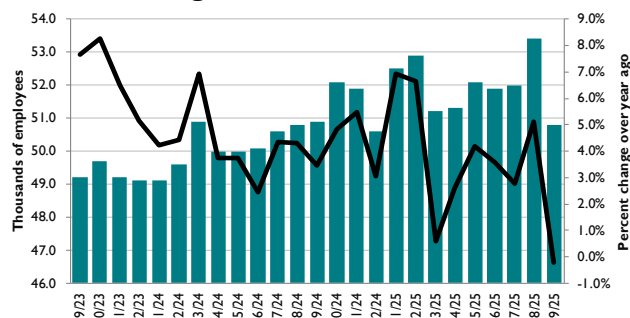
**Figure 24a. Nonfarm employment**



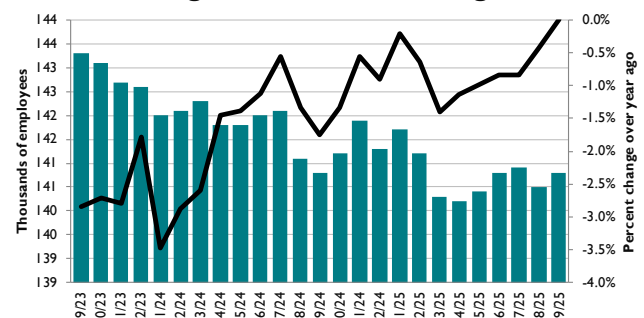
**Figure 24b. Mining and Logging**



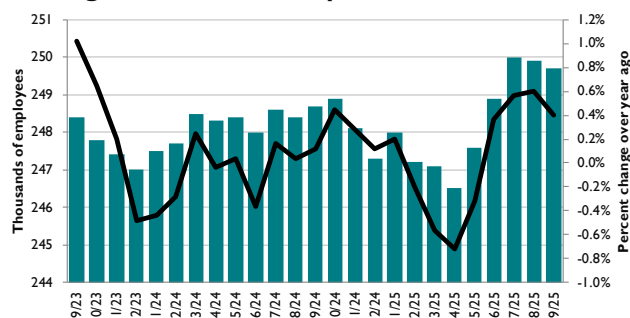
**Figure 24c. Construction**



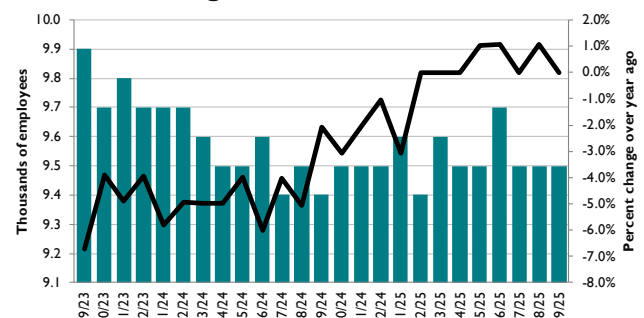
**Figure 24d. Manufacturing**



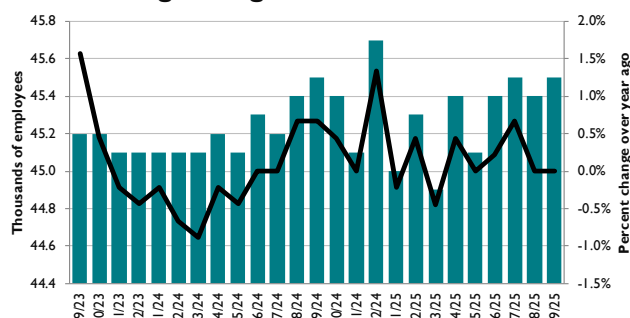
**Figure 24e. Trade, transportation, and utilities**



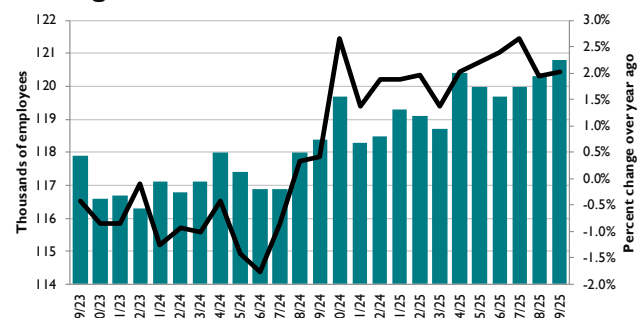
**Figure 24f. Information**



**Figure 24g. Financial activities**

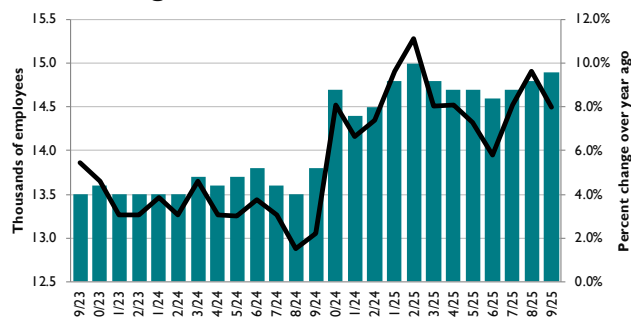


**Figure 24h. Professional and business services**

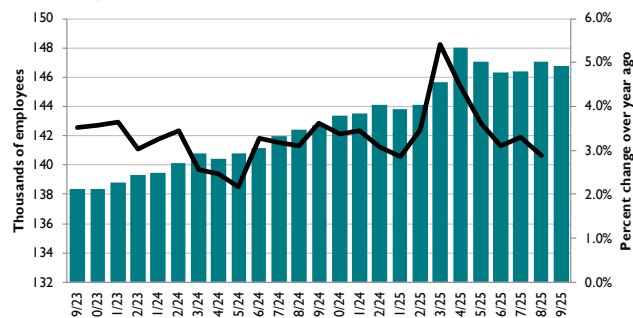


## MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)

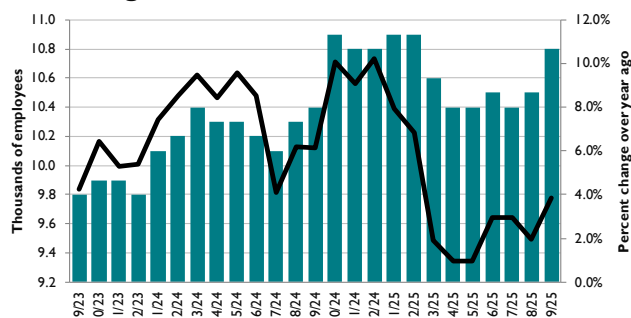
**Figure 24i. Educational services**



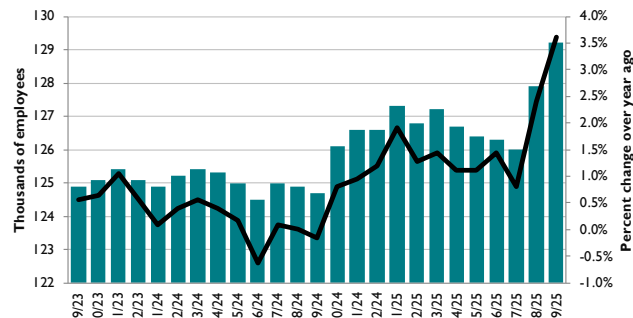
**Figure 24j. Health care and social assistance**



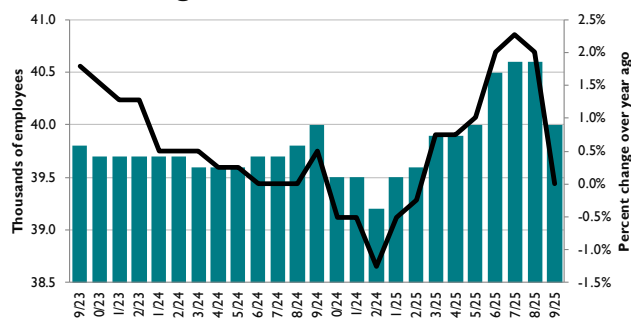
**Figure 24k. Arts and entertainment**



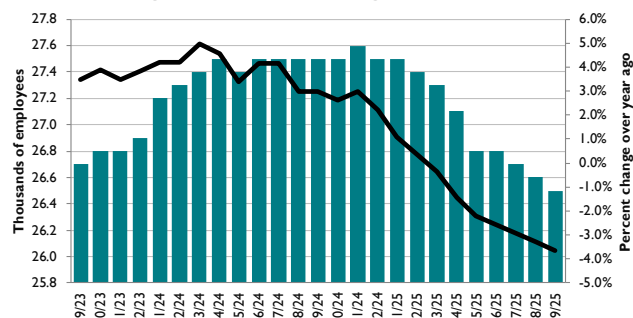
**Figure 24l. Accommodation and food services**



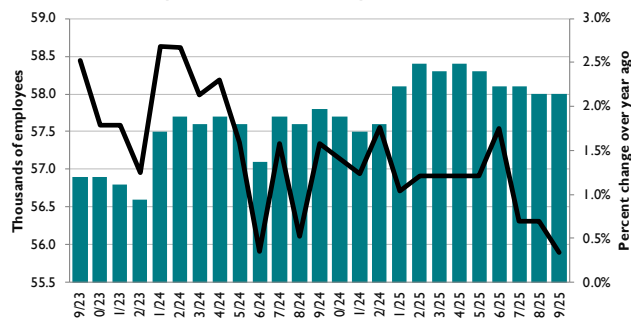
**Figure 24m. Other services**



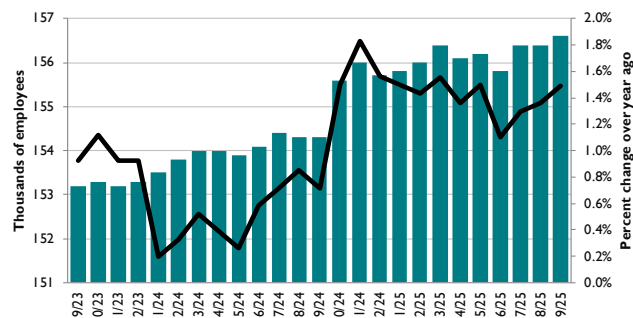
**Figure 24n. Federal government**



**Figure 24o. State government**



**Figure 24p. Local government**



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

## CHANGE IN PERSONAL CONSUMPTION EXPENDITURES BY STATE IN 2024

According to data released by the U.S. Bureau of Economic Analysis (BEA) prior to the federal government shutdown, personal consumption expenditures increased in all fifty states and the District of Columbia in 2024. The agency also revised estimates for previous years. Personal consumption expenditures are defined by BEA as “the goods and services purchased by, or on behalf of, people living in each state and the District of Columbia.” U.S. personal consumption expenditures rose 5.6 percent in 2024, a smaller increase than in the previous year. The largest contributors to the increase in spending were health care, housing and utilities, and financial services

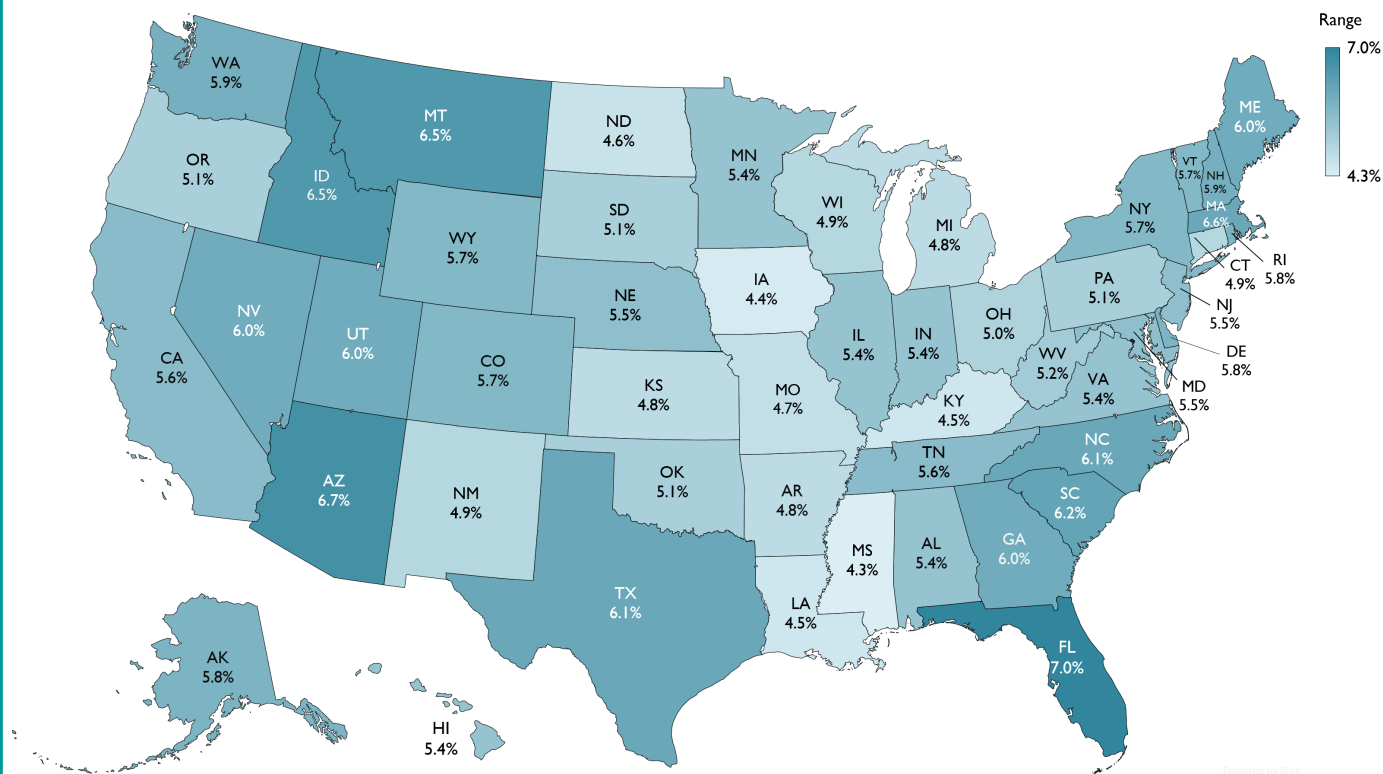
and insurance. Health care spending increased 8.3 percent in 2024 and was the largest contributor in 34 states. Spending on housing and utilities rose 6.8 percent and was the largest contributor in 15 states. Gasoline and energy goods spending decreased 5.2 percent in 2024 and was the largest negative contributor in 37 states.

The change in personal consumption expenditures by state is depicted in Figure 25 below. In Mississippi, personal expenditures increased 4.3 percent in 2024, which ranked fiftieth among all states. Iowa had the next smallest increase in personal expenditures among all states of 4.4 percent, only 0.1 percentage

point more than in Mississippi. The largest increase occurred in Florida, where expenditures rose 7.0 percent. Arizona had the next largest increase in personal expenditures of 6.7 percent.

On a per capita basis, personal consumption expenditures in 2024 were the largest among all states in Massachusetts at \$71,946. Per capita personal consumption expenditures were \$93,713 in the District of Columbia. Mississippi had the smallest amount of per capita personal consumption expenditures among all states in 2024 at \$43,947. All other states had per capita expenditures of more than \$46,000 in 2024. Per capita personal consump-

**Figure 25. Percent change in personal consumption expenditures by state, 2024.**



Source: U.S. Bureau of Economic Analysis.

CHANGE IN PERSONAL CONSUMPTION EXPENDITURES BY STATE IN 2024 (CONTINUED)

tion expenditures for the U.S. in 2024 were \$58,499.

Table 3 lists the percentage point contributions to the increase in personal consumption expenditures in Mississippi in 2024. Health care was the largest contributor to the increase in consumer spending in Mississippi in 2024, accounting for 1.15 percentage points of the 4.3 percent growth. The next largest contribution was the 0.98 percentage point increase in housing and utilities spending. Financial services and insurance added 0.51 percentage point to the growth in expenditures, the next largest increase. Together, these three categories accounted for more than three-fifths of the increase in consumer expenditures in Mississippi in 2024. The fourth largest contribution to growth in consumer expenditures in the state was the 0.42 percentage point increase in other durable goods. Food services and accommodations was the fifth largest contributor, which increased expenditures in 2024 by 0.37 percentage points. Notably, gasoline and other energy goods made a negative contribution to the change in expenditures for the second consecutive year. This negative contribution means consumer expenditures on gasoline and other energy goods decreased in 2024, which reduced overall expenditures in the state. The only other category that made a negative contribution to personal consumption expenditures in the

Table 3. Contributions to percent change in Mississippi personal consumption expenditures, 2024

Sector	Percentage points
Health care	1.15
Housing and utilities	0.98
Financial services and insurance	0.51
Other nondurable goods	0.42
Food services and accommodations	0.37
Other services	0.28
Final consumption expenditures of NPISHs	0.27
Food and beverages for off-premises consumption	0.22
Transportation services	0.11
Clothing and footwear	0.10
Recreational goods and vehicles	0.09
Recreation services	0.08
Other durable goods	0.06
Furnishings and durable household equipment	0.05
Motor vehicles and parts	-0.18
Gasoline and other energy goods	-0.26
Total	4.3%

Source: U.S. Bureau of Economic Analysis.

state was motor vehicles and parts. The last year motor vehicles and parts made a negative contribution to personal consumption expenditures in the state—which means spending on motor vehicles and parts decreased—was 2019. The increase in personal consumption expenditures in Mississippi in 2024 was smaller than the increase in 2023, which BEA reported was 5.0 percent following revisions. The 4.3 percent increase in expenditures was the smallest annual growth since 2020. Nevertheless, this rate is roughly double the annual increases in consumer expendi-

tures in the state in the years prior to the pandemic, which were typically in the range of 2.0 to 2.5 percent. However, inflation remained somewhat elevated in 2024 compared to the years prior to the pandemic.