



The Economic Briefing

February 24, 2016

Mississippi University Research Center
Mississippi Institutions of Higher Learning

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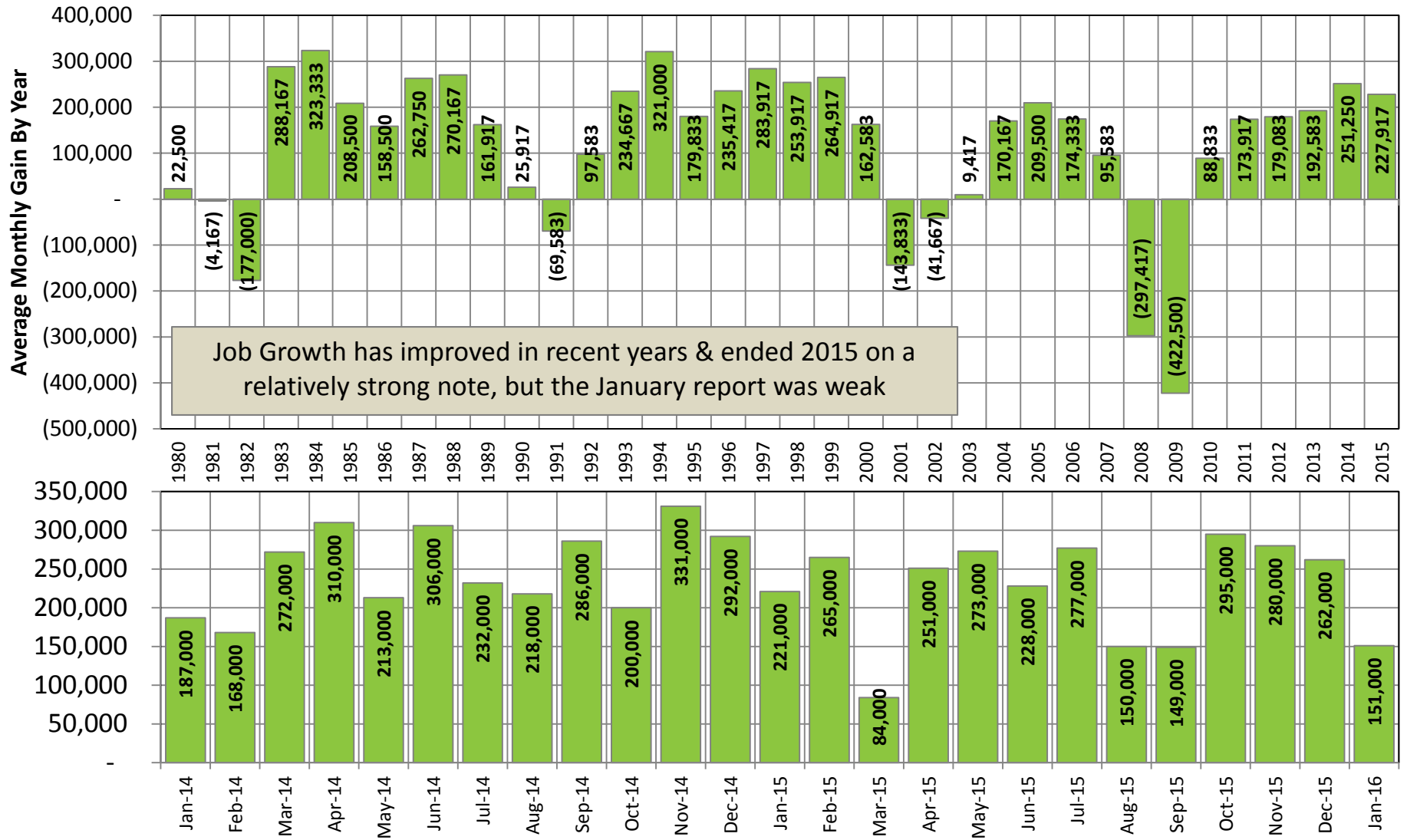
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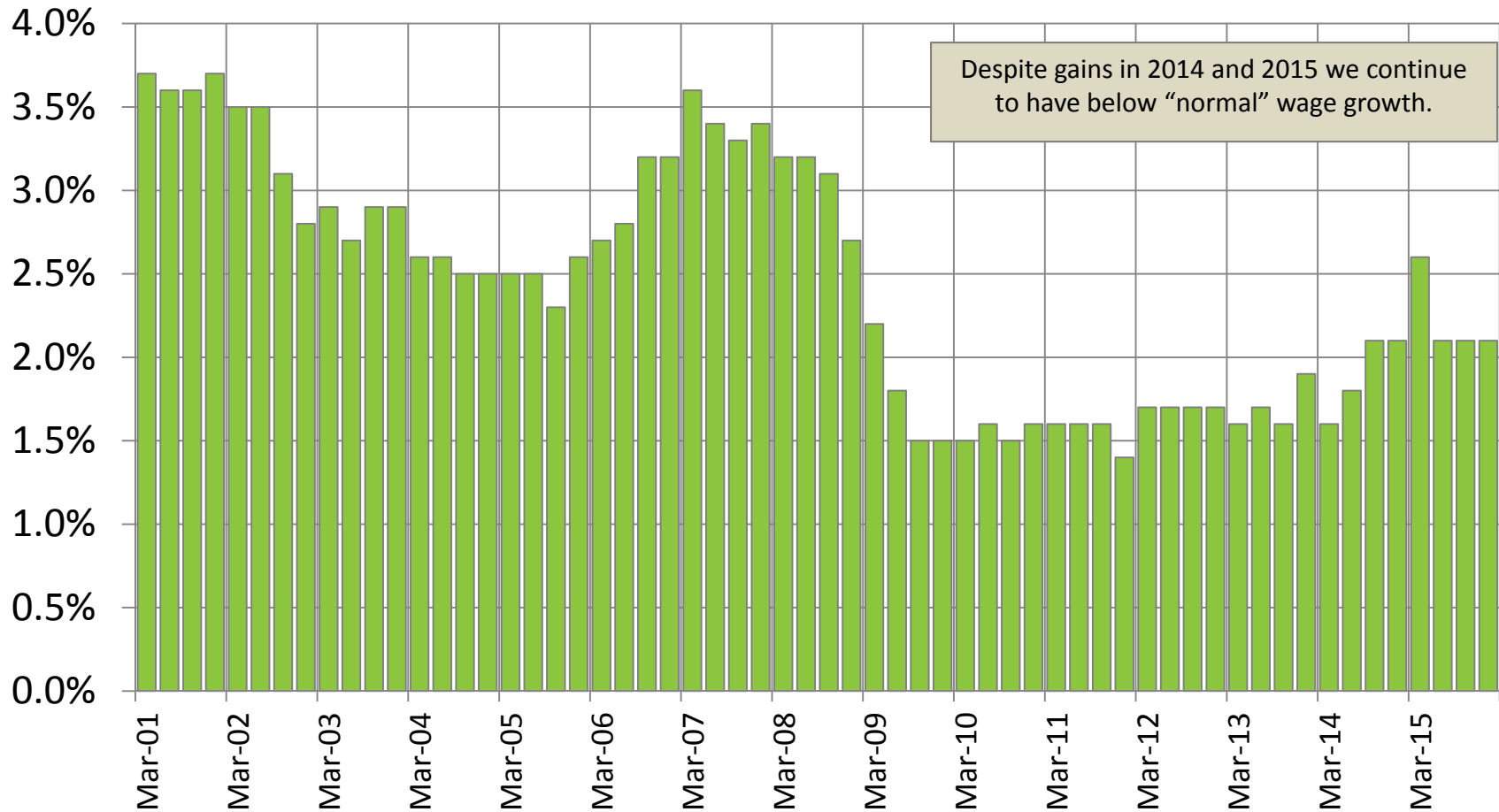
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US Jobs Added By Month



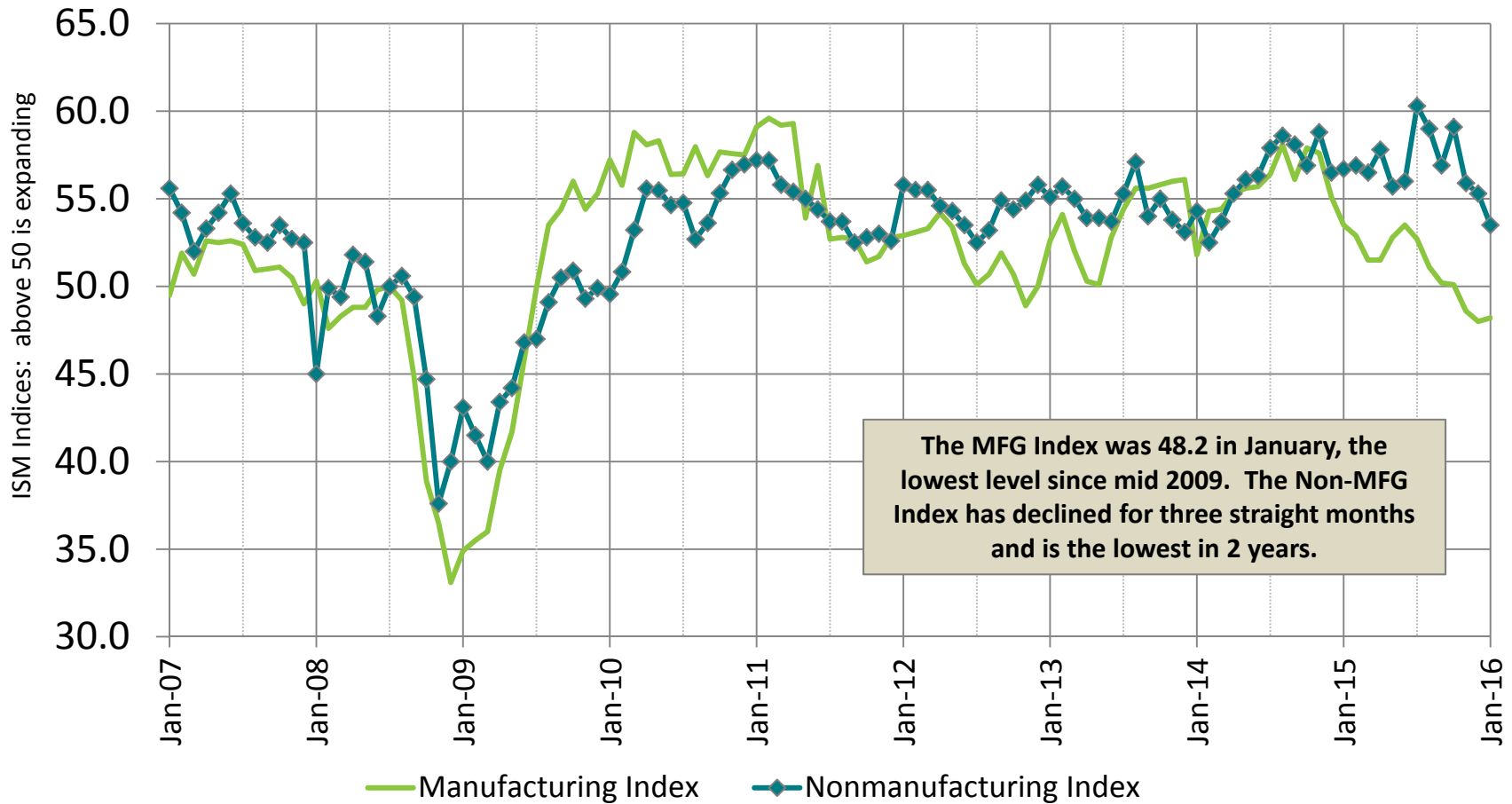
US Employment Cost Index

Wage and Salaries for All Civilian Workers
Growth Over The Prior Year by Quarter



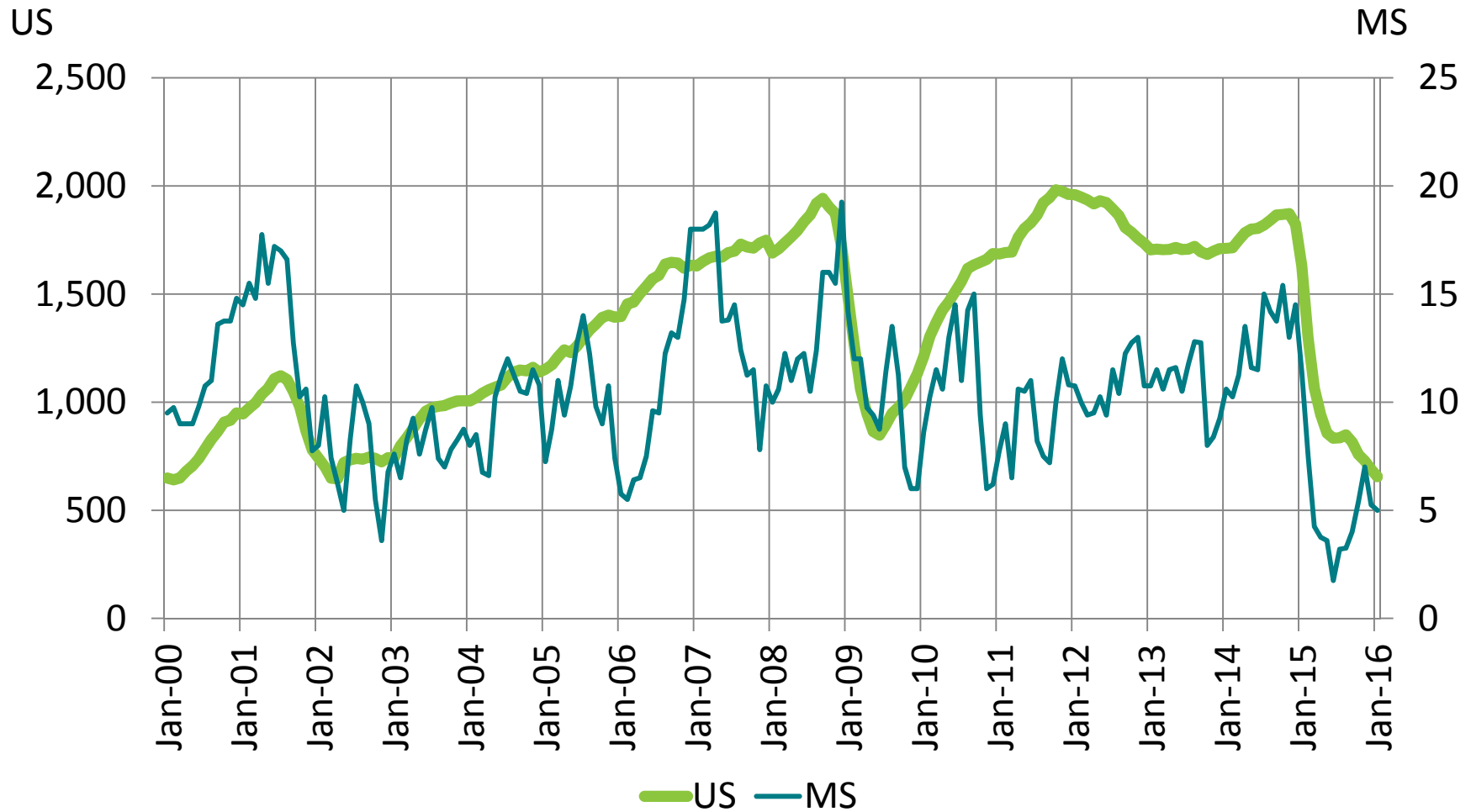
Institute For Supply Management Indices

An Index above 50 indicates expansion, below 50 a contraction



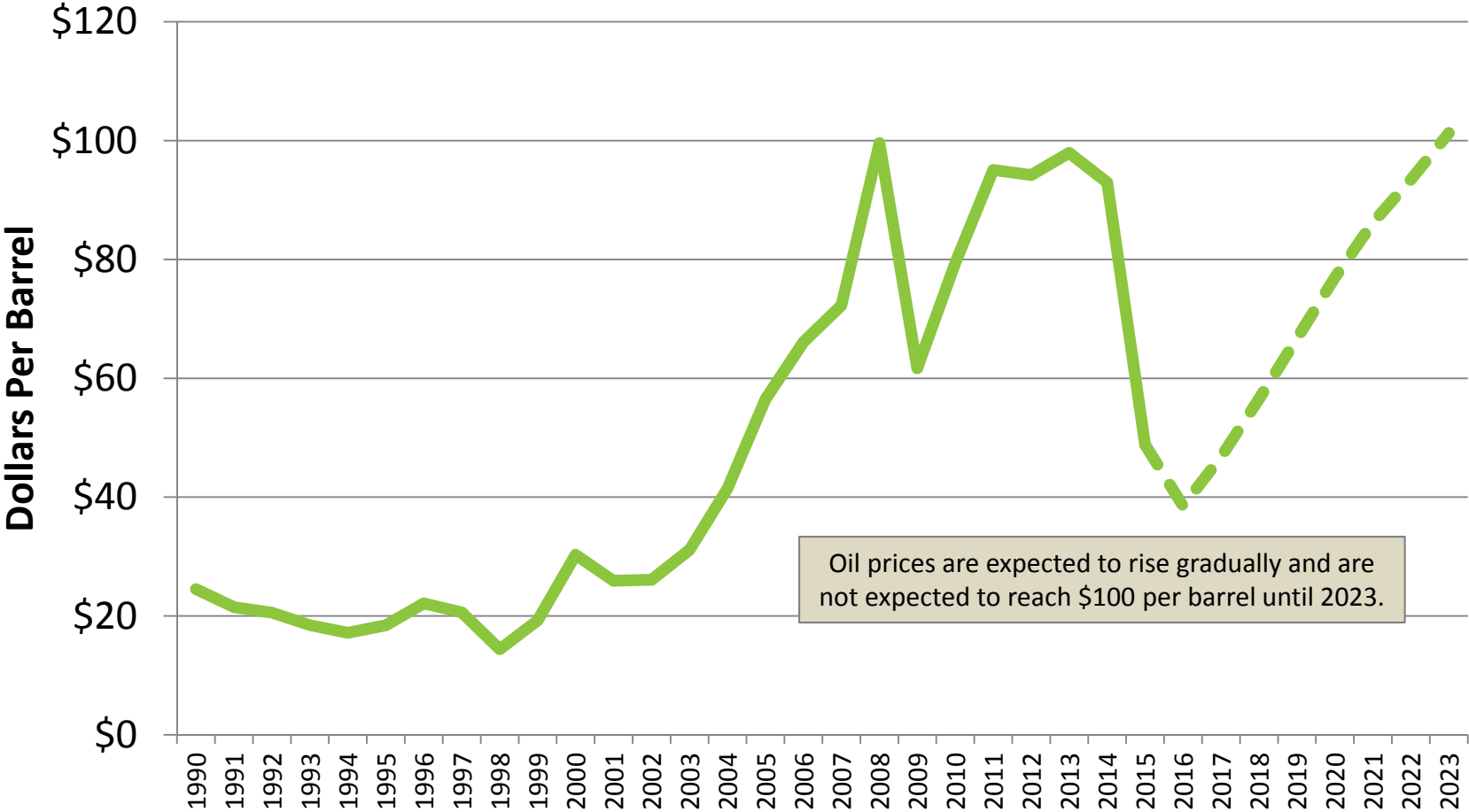
Land Rig Count

Baker Hughes Rotary Rig Count



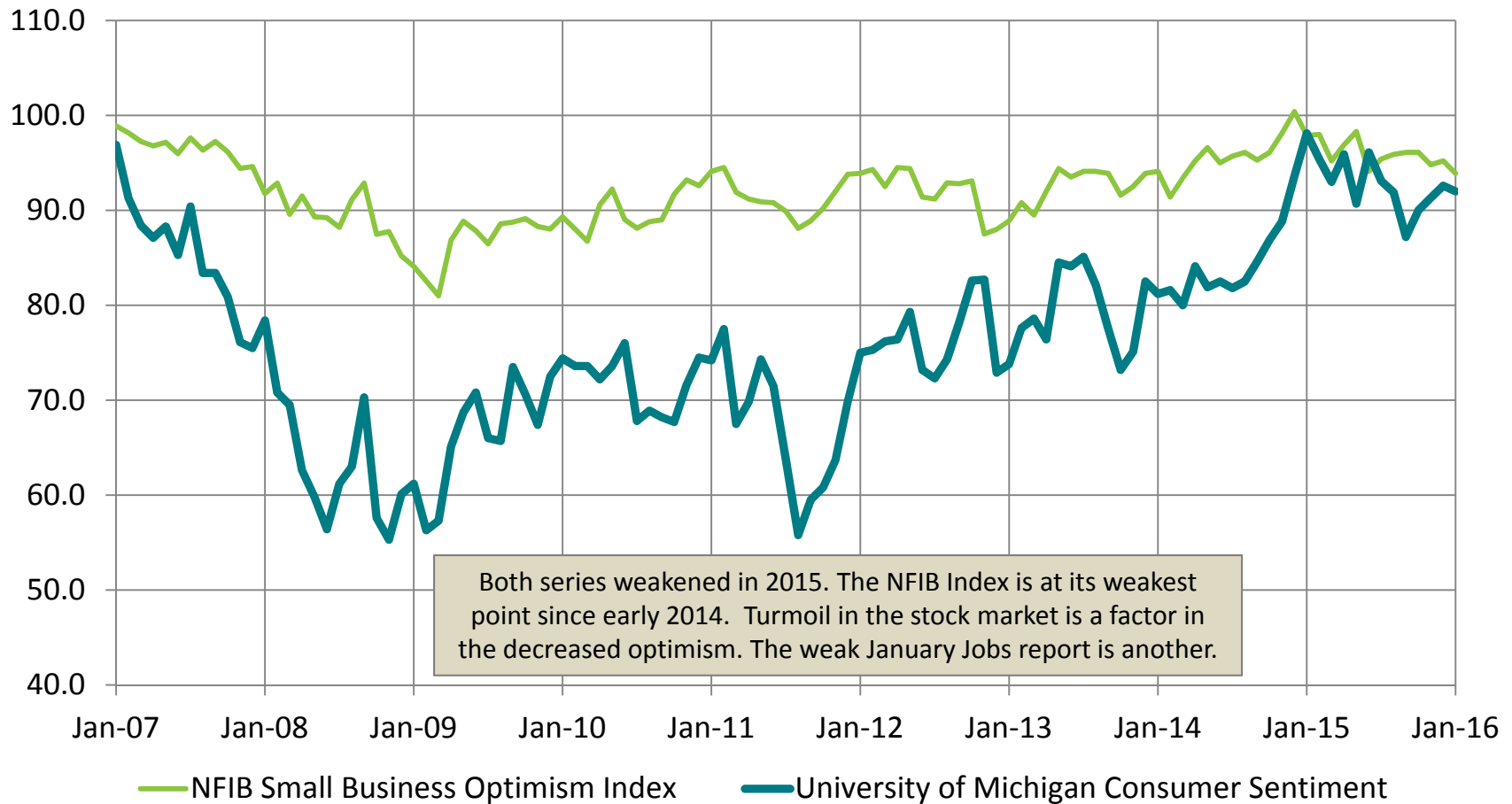
Oil Prices WTI

WTI= West Texas Intermediate, Forecast is from IHS



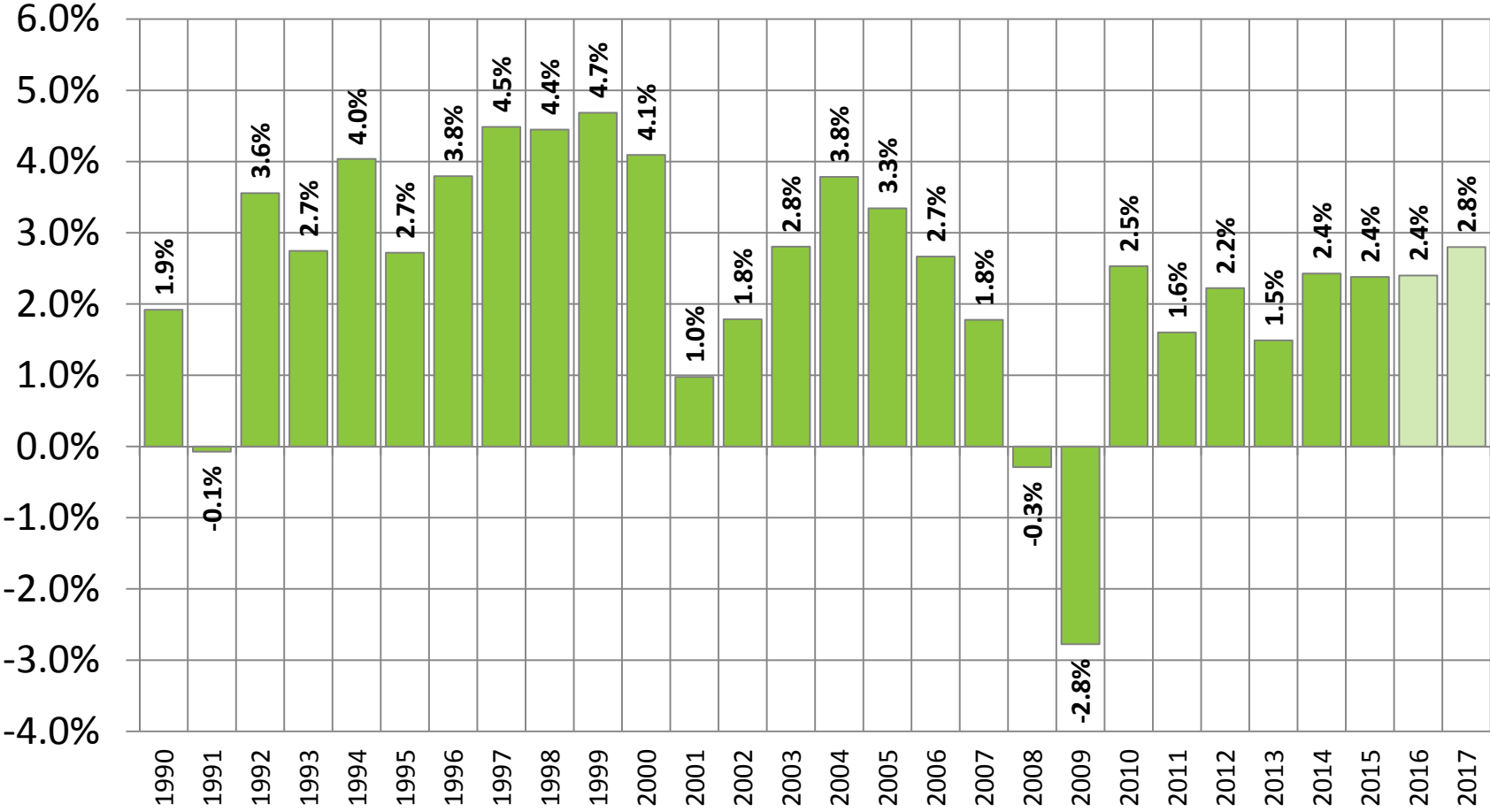
Oil prices are expected to rise gradually and are not expected to reach \$100 per barrel until 2023.

Consumer and Business Sentiment



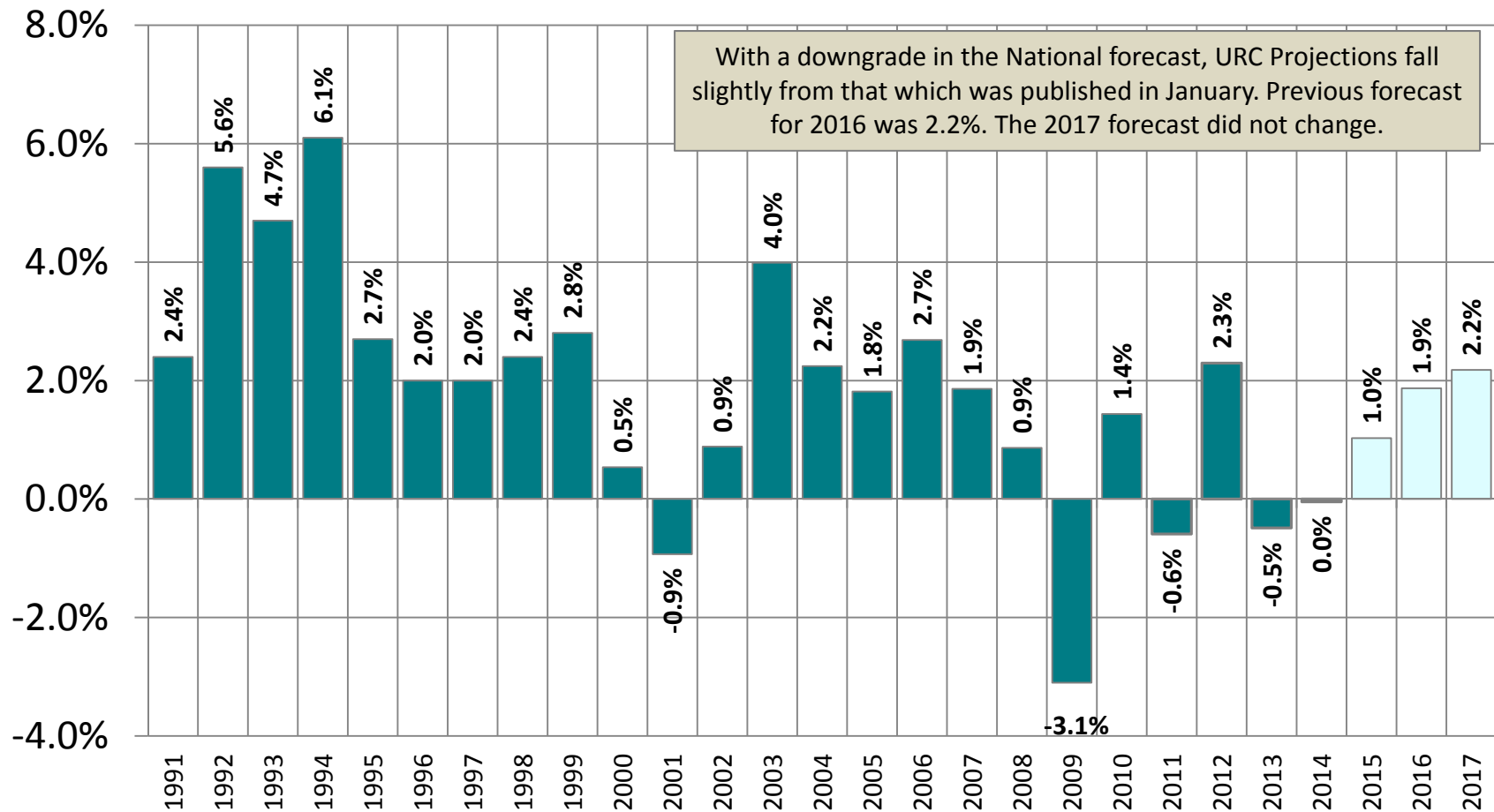
Growth In Real US GDP

Historical and IHS Global Insight Baseline Projections

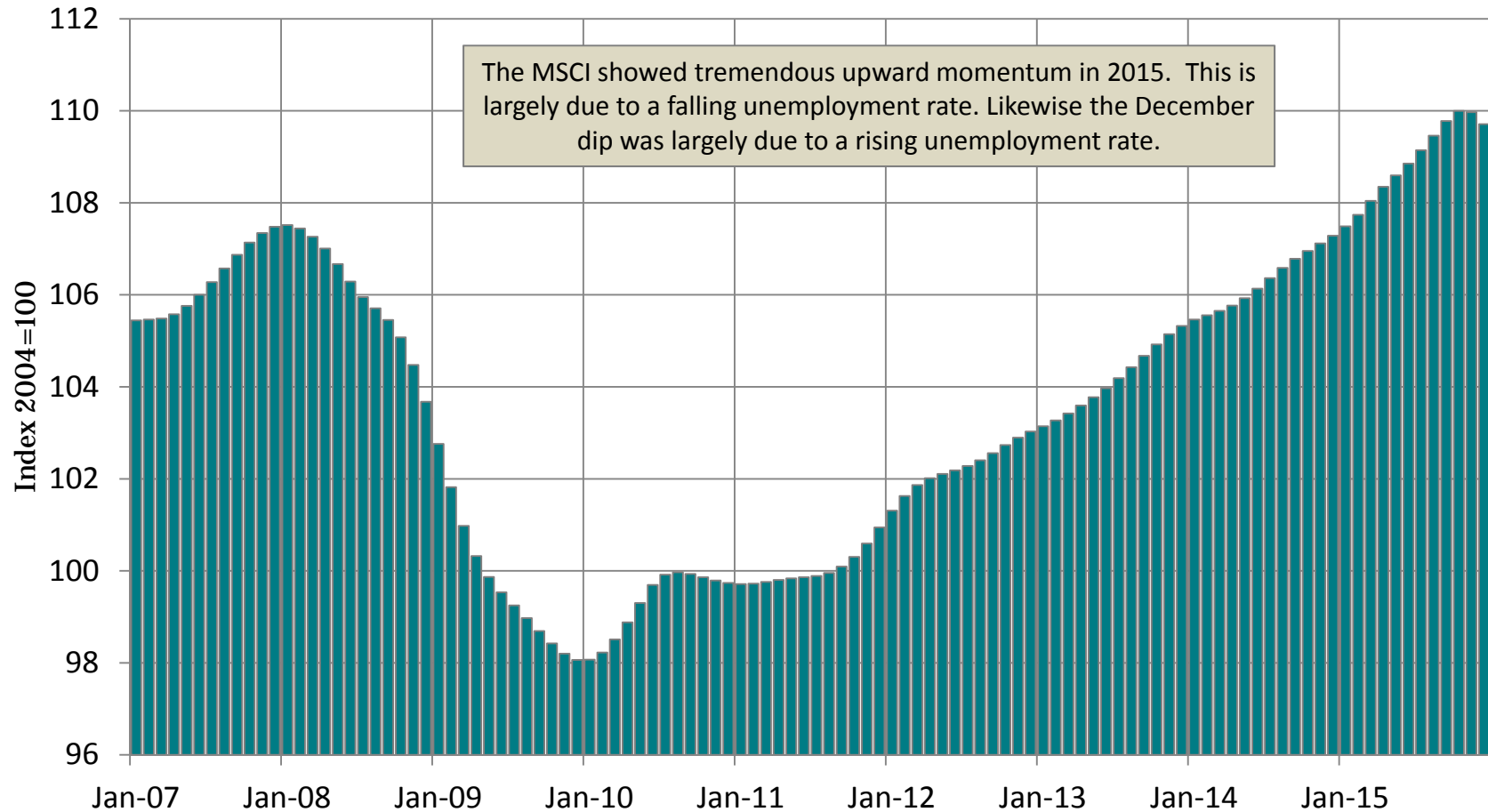


Growth In Real MS GDP

Historical and University Research Center Projections



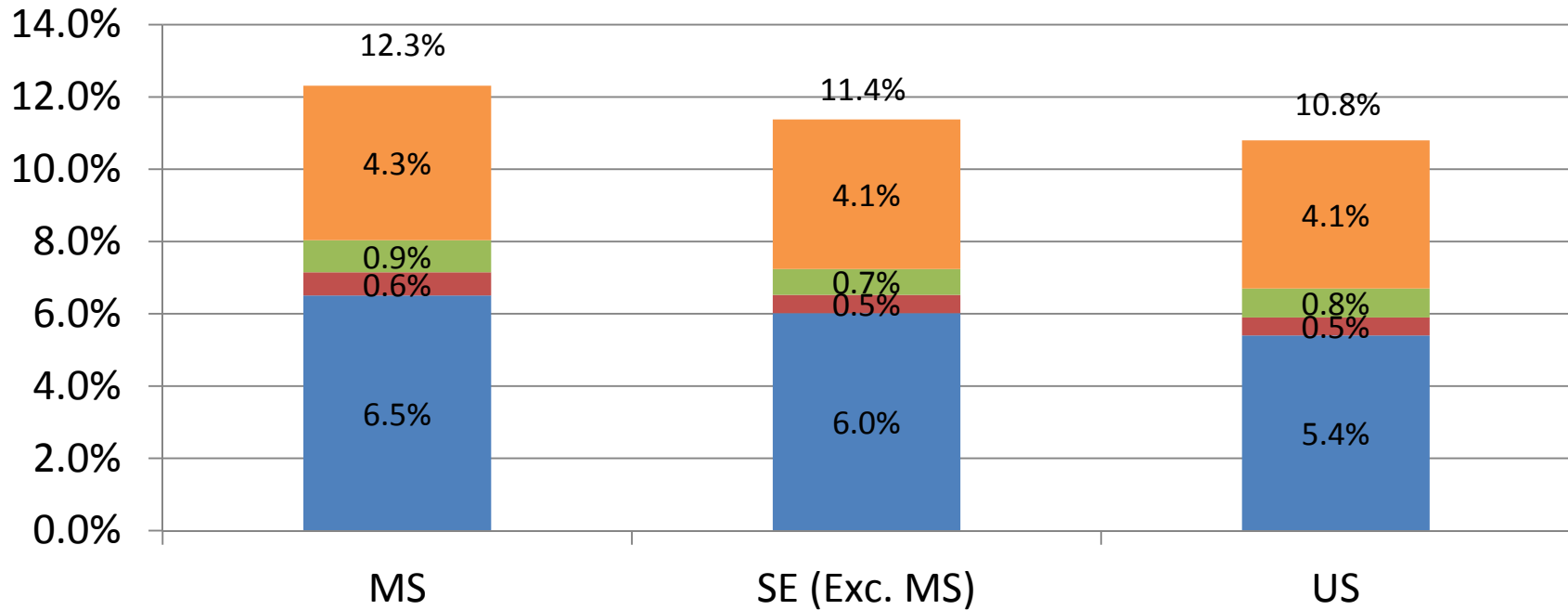
MS Index of Coincident Indicators



The Mississippi Index of Coincident Indicators reflects economic conditions existing in a given month. The index is constructed by the Federal Reserve Bank of Philadelphia and re-indexed to 2004. The Index is based on changes in nonfarm employment, the unemployment rate, average manufacturing workweek length and wage and salary disbursements.

Unemployment Rate

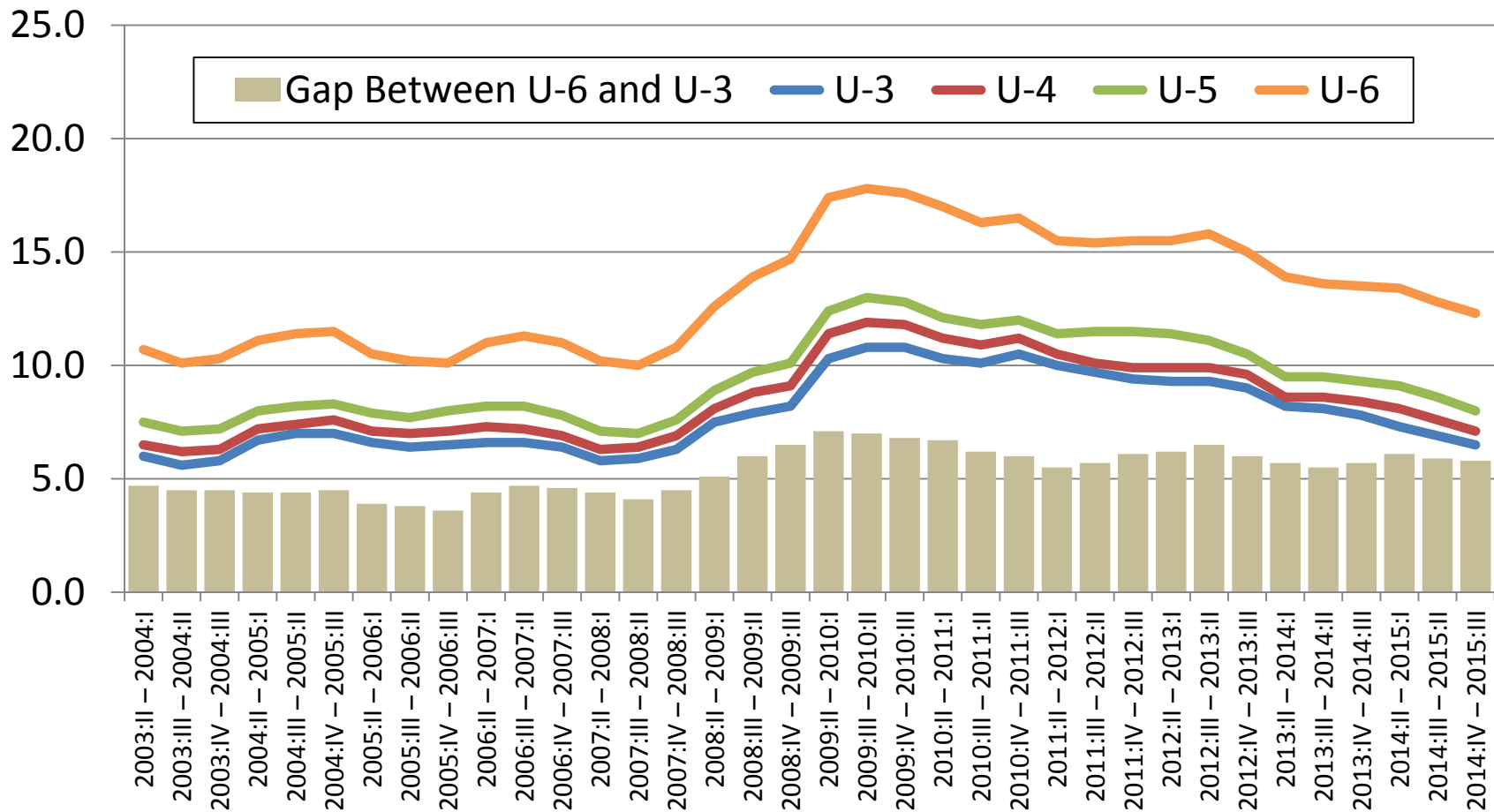
(2014Q4-2015Q3 Average)



- U-6: With All Marginally Attached Workers and Those Working Part-Time for Economic Reasons
- U-5: With Discouraged workers and Other Marginally Attached Workers
- U-4: With Discouraged Workers
- U-3: Unemployment Rate

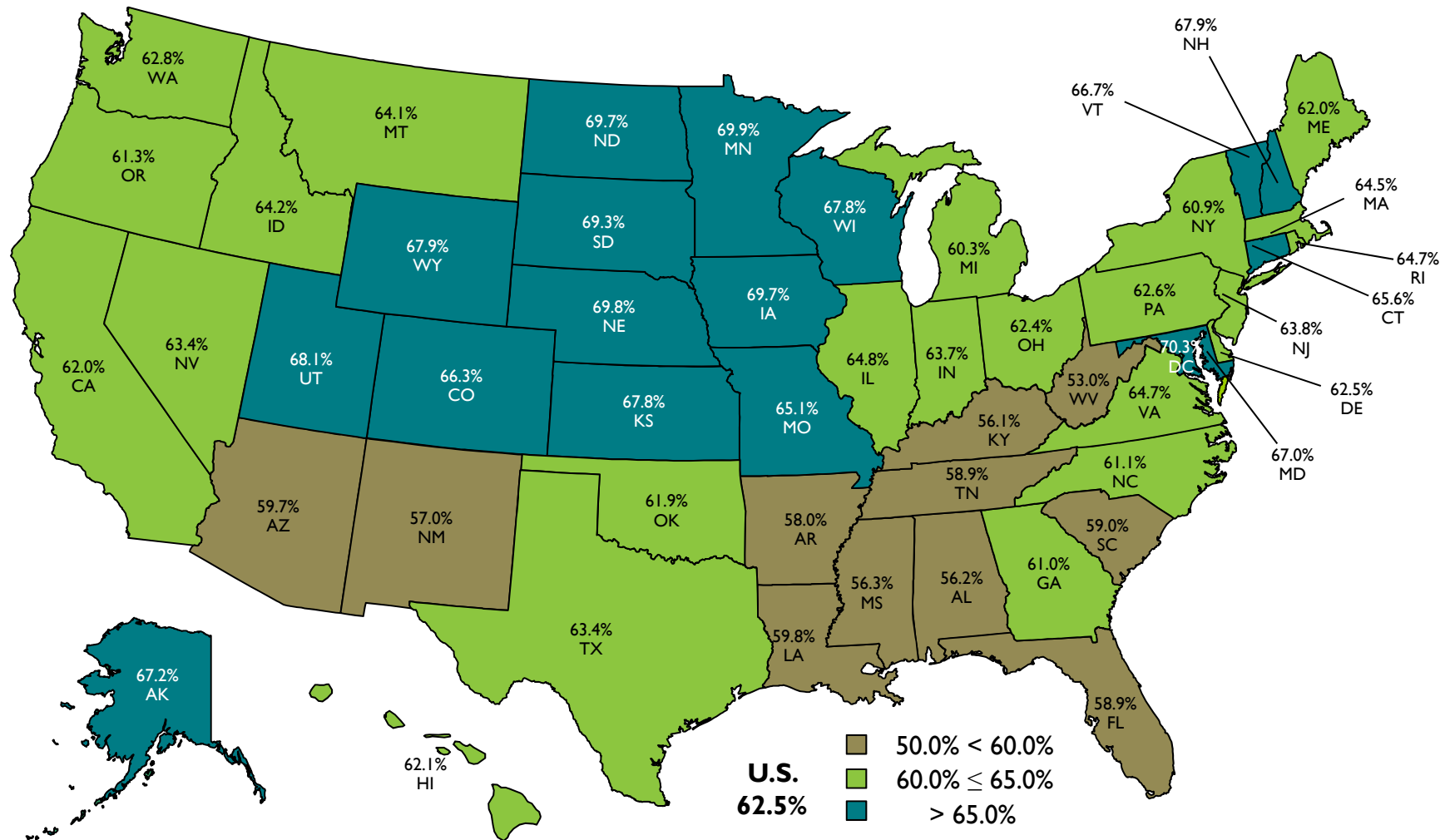
MS Unemployment Rates

4-Qtr Moving Average



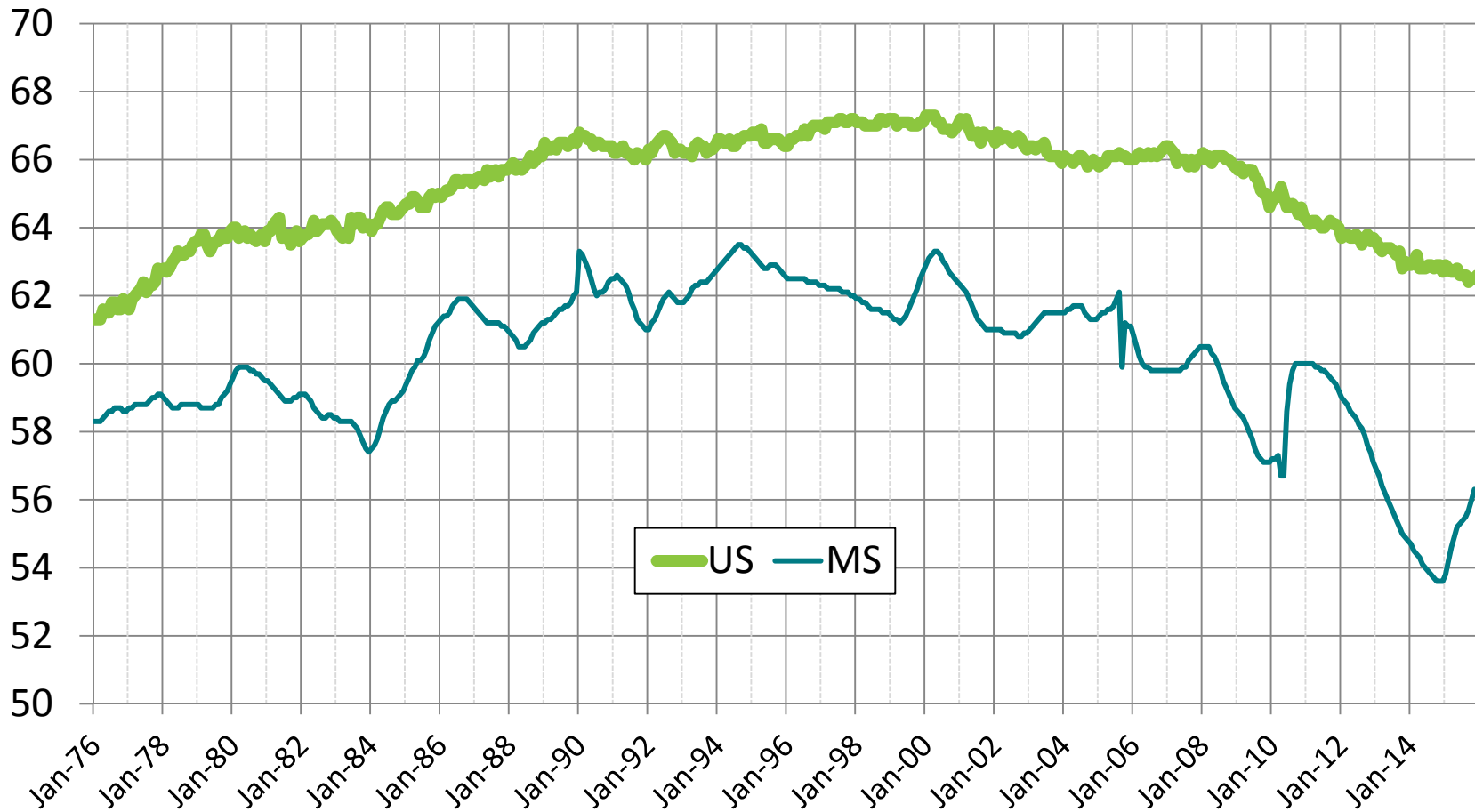
Labor force Participation Rate by State

November 2015

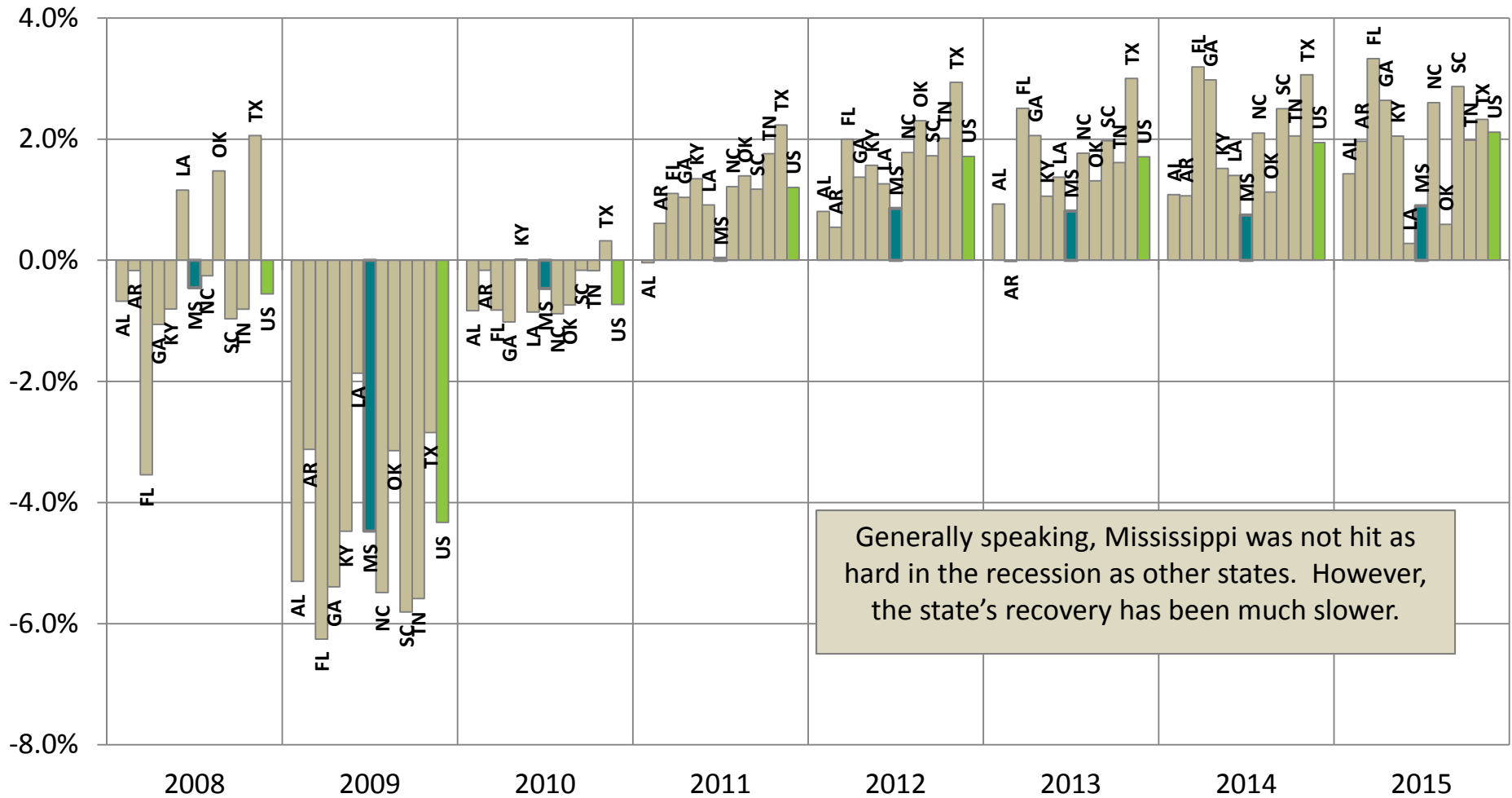


Labor force Participation Rate

Percentage of Civilian Population 16 Yrs. And Over in the Labor Force



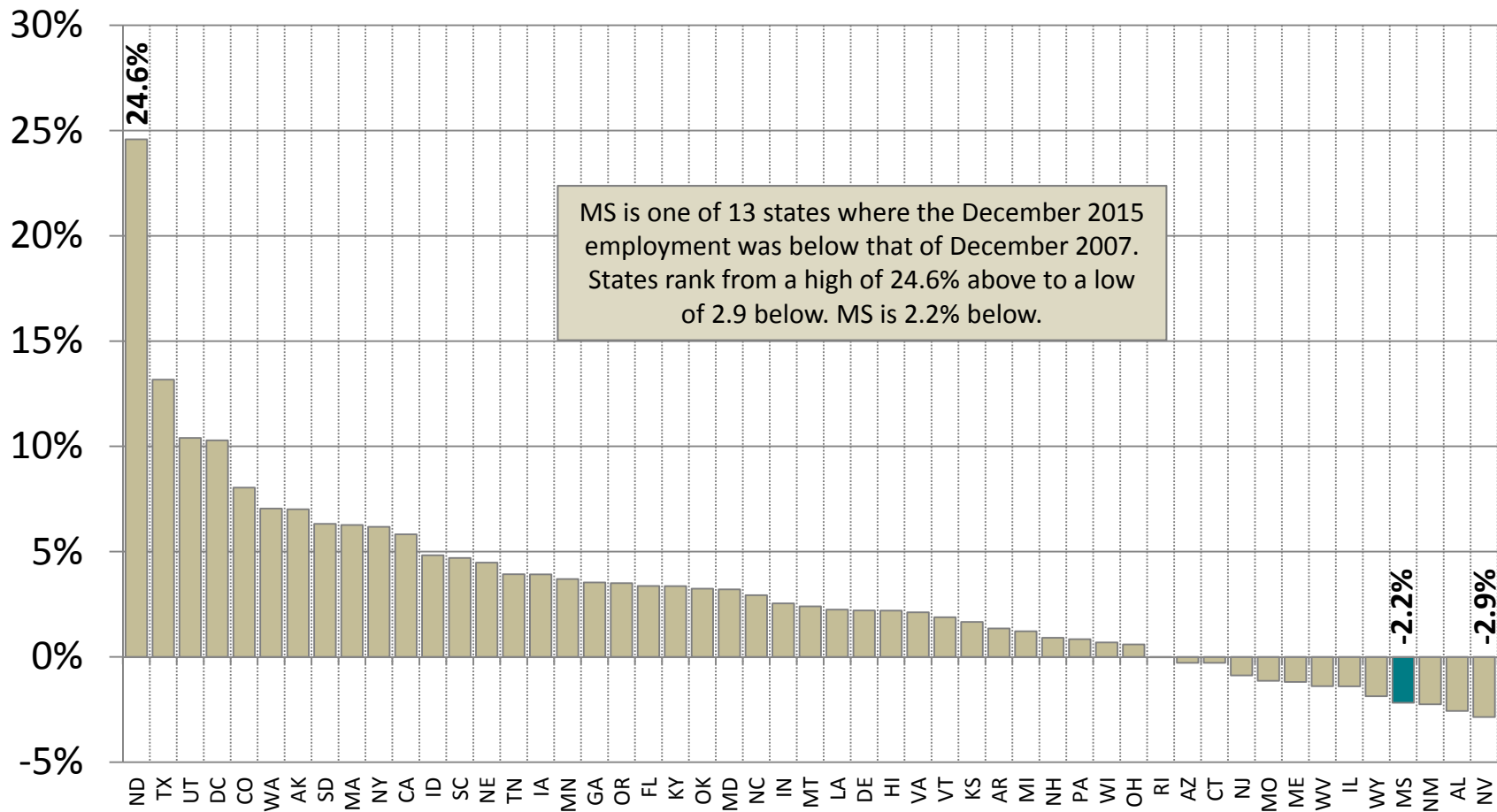
Average Annual Growth in Employment



Generally speaking, Mississippi was not hit as hard in the recession as other states. However, the state's recovery has been much slower.

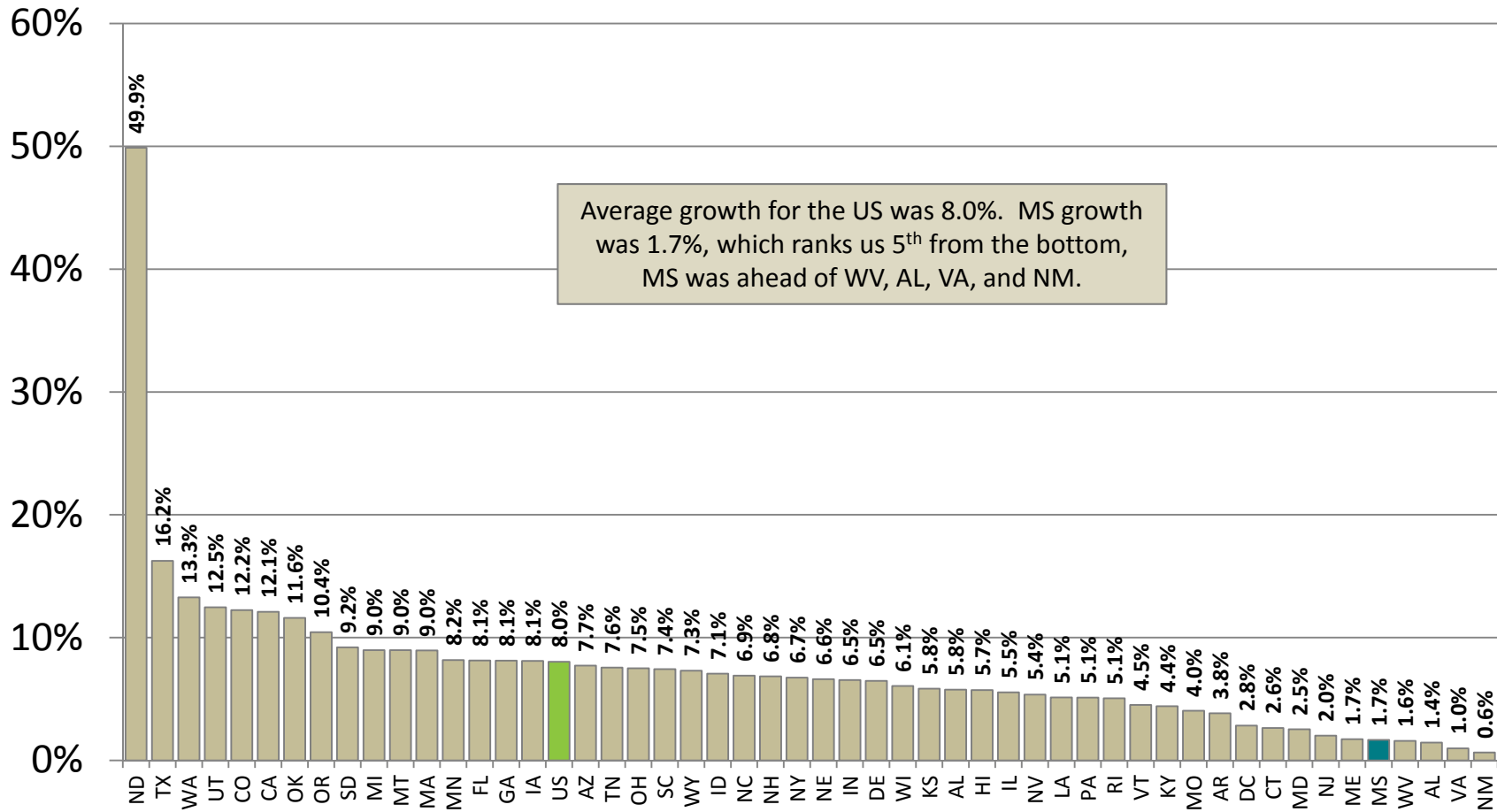
Employment Relative to Pre-Recession

December 2015 as a Percentage Above (Below) December 2007



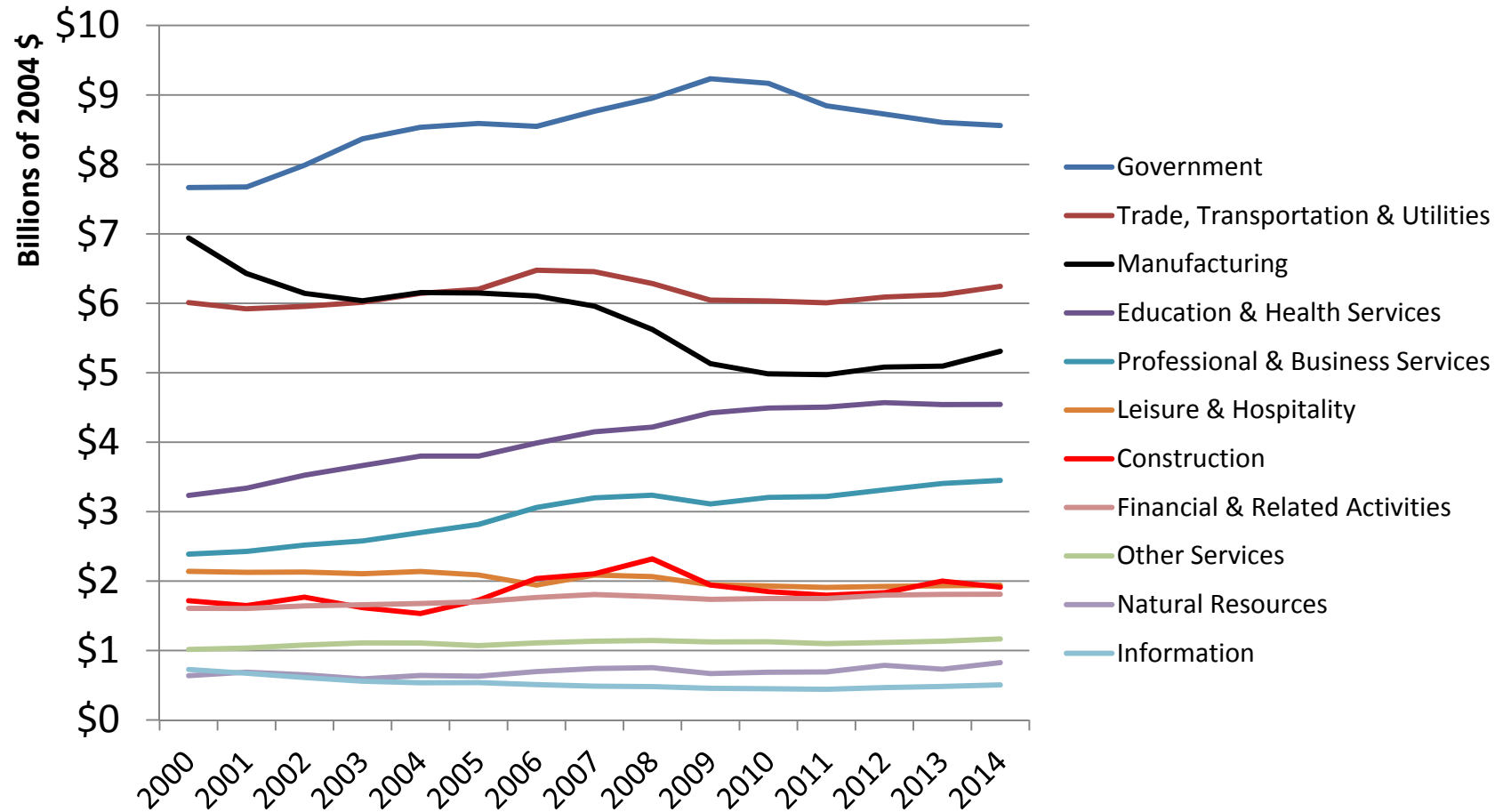
Wage And Salary Growth, 2010-2014

Adjusted for Inflation



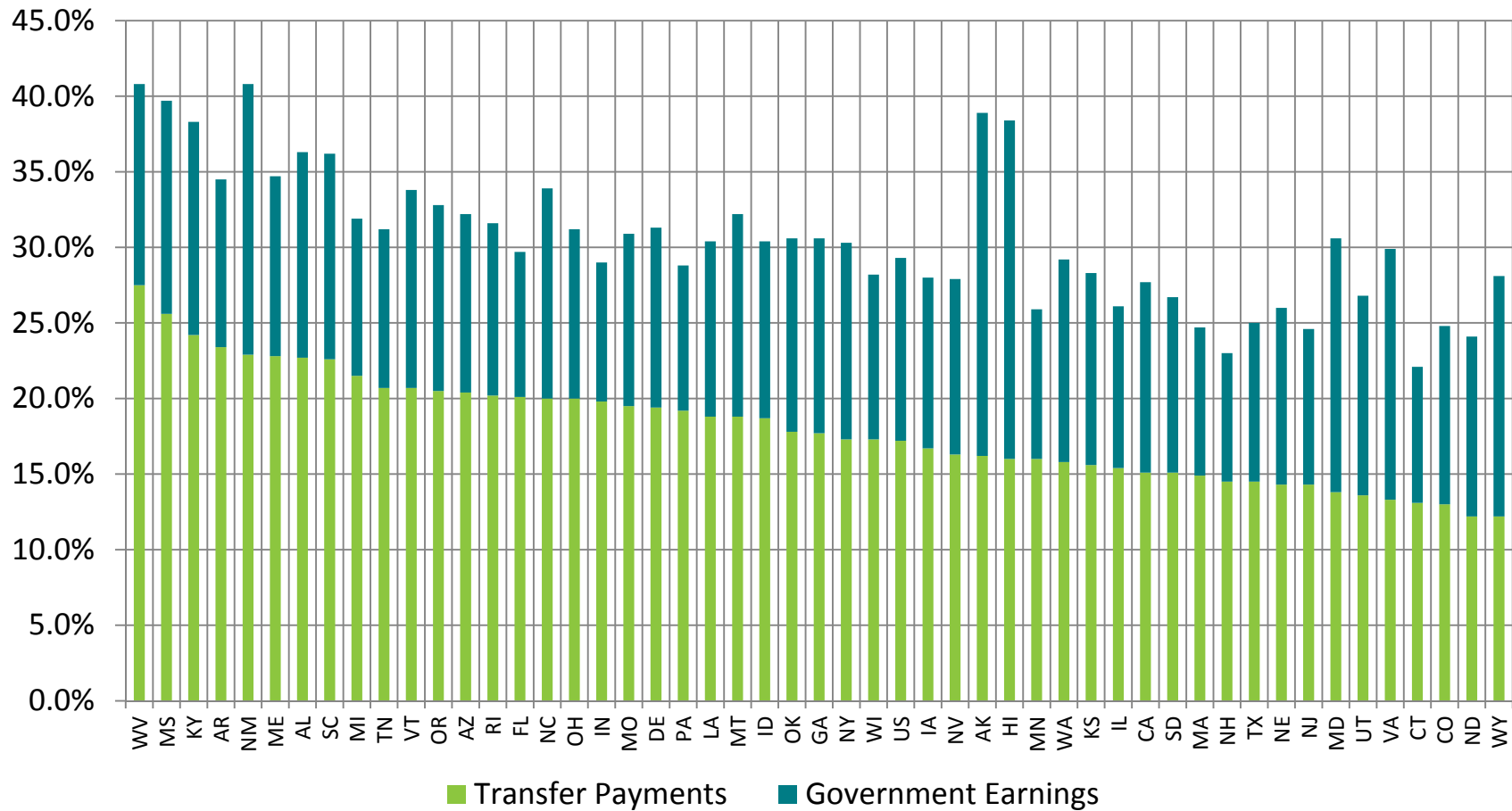
MS Wages and Salaries by Sector

2000-2014

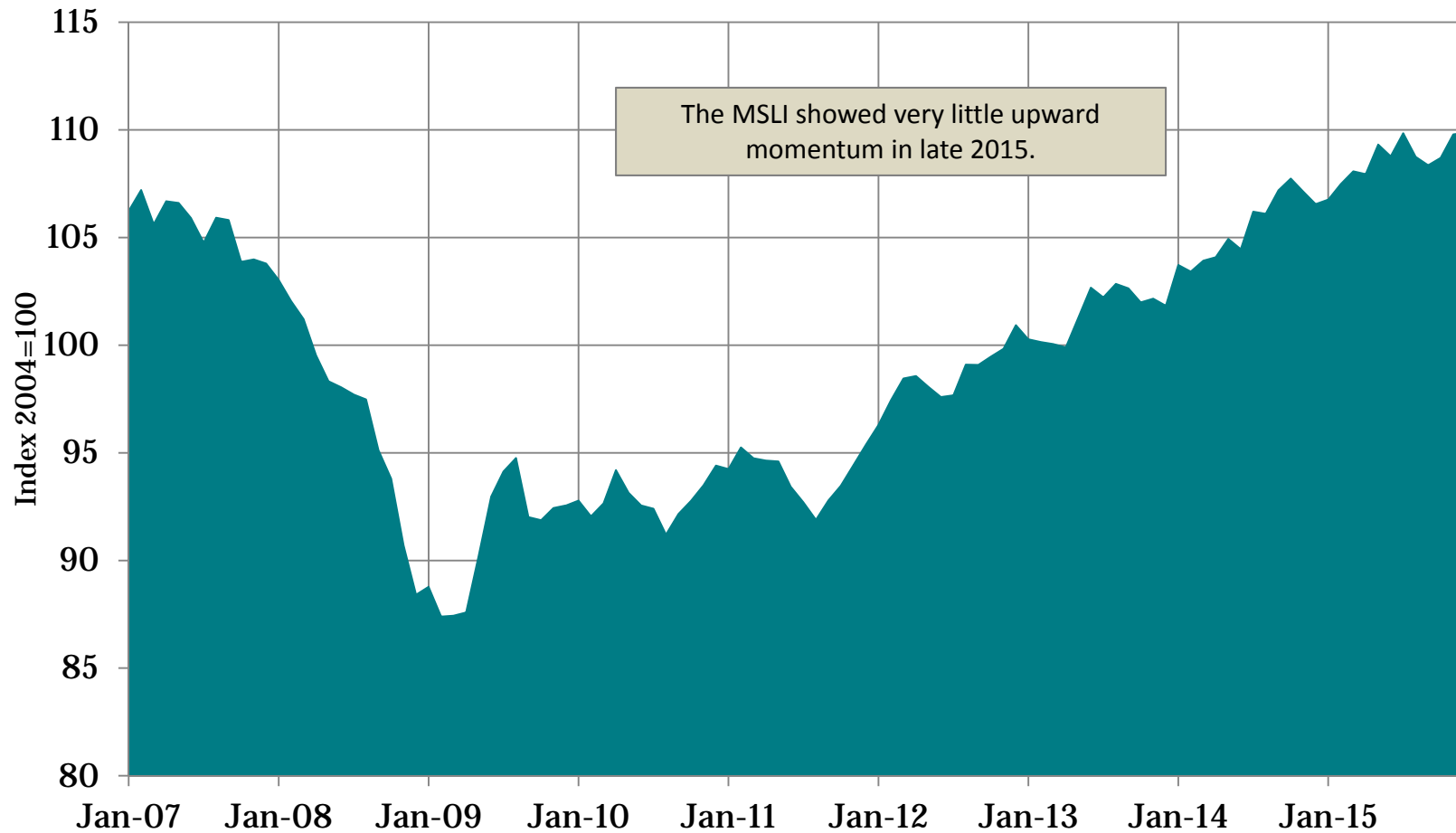


Government Dependence, 2014

Income from Transfer Payments and Government Earnings as a share of Total Personal Income

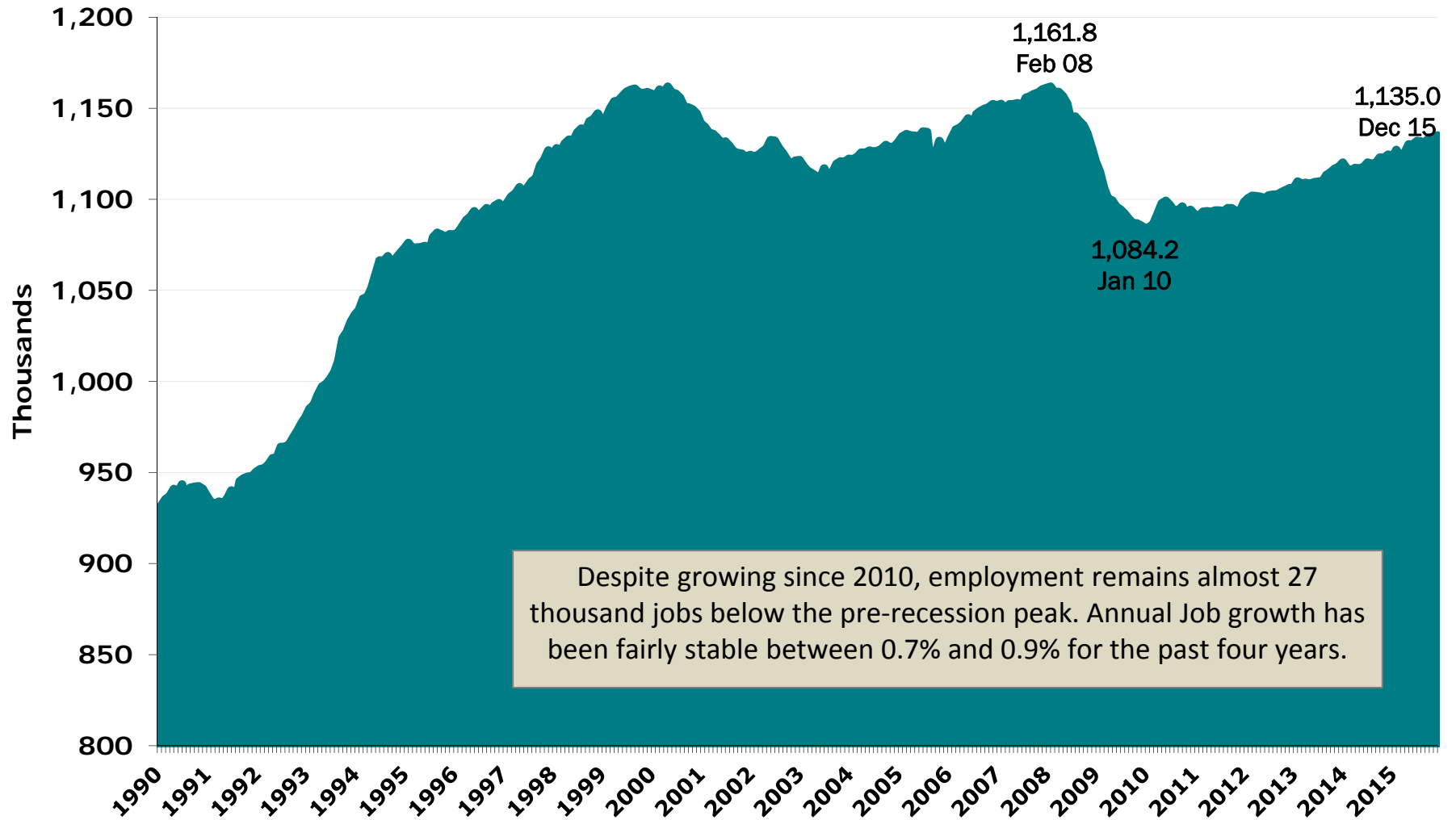


MS Index of Leading Indicators



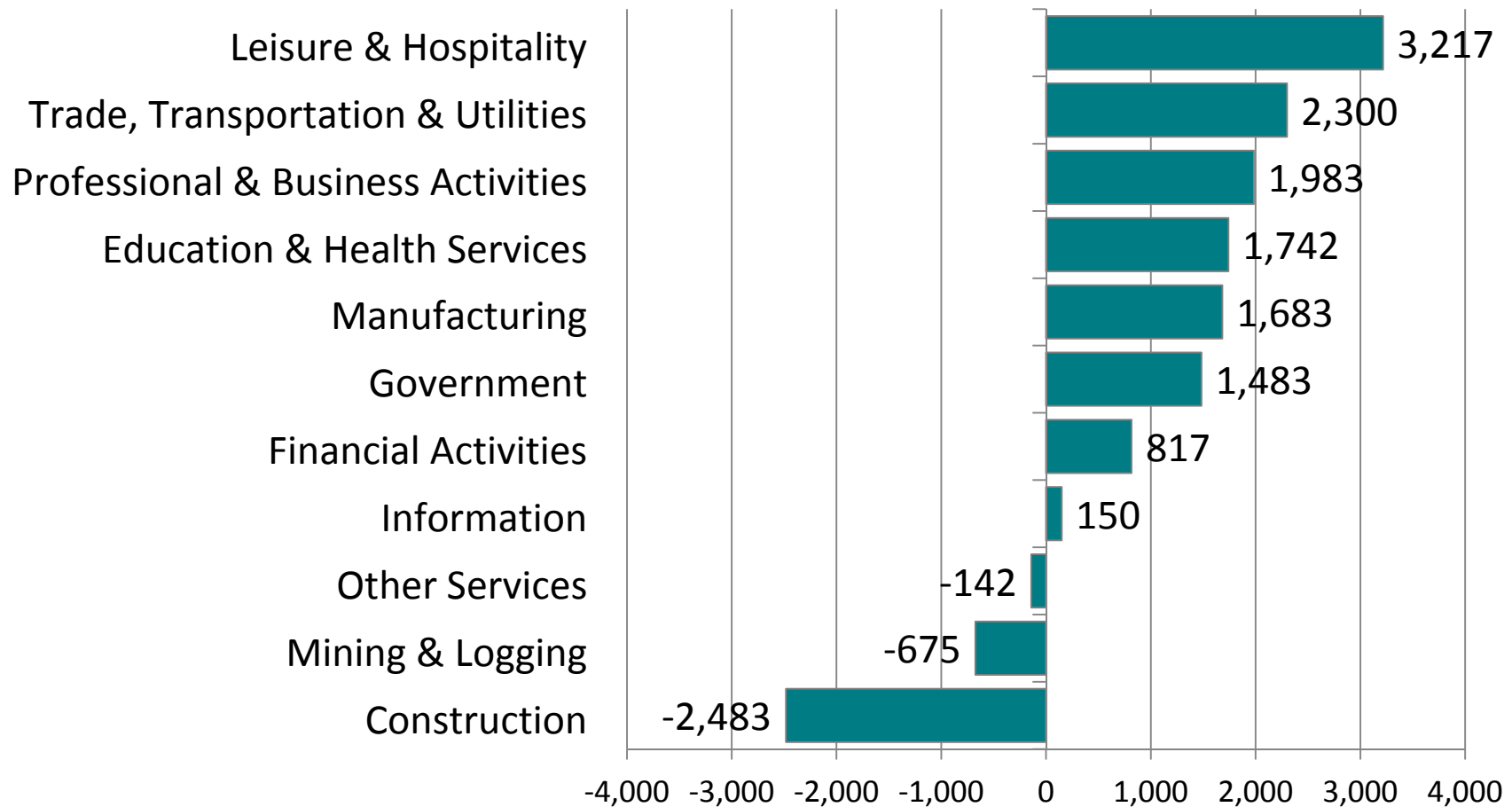
The Mississippi Index of Leading Indicators reflects economic conditions expected for the coming months. The index is constructed by the University Research Center and indexed to 2004. There are 7 components of the Index: MS Initial Unemployment Claims; MS Income Tax Withholdings; MS Value of Residential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

MS Nonfarm Employment

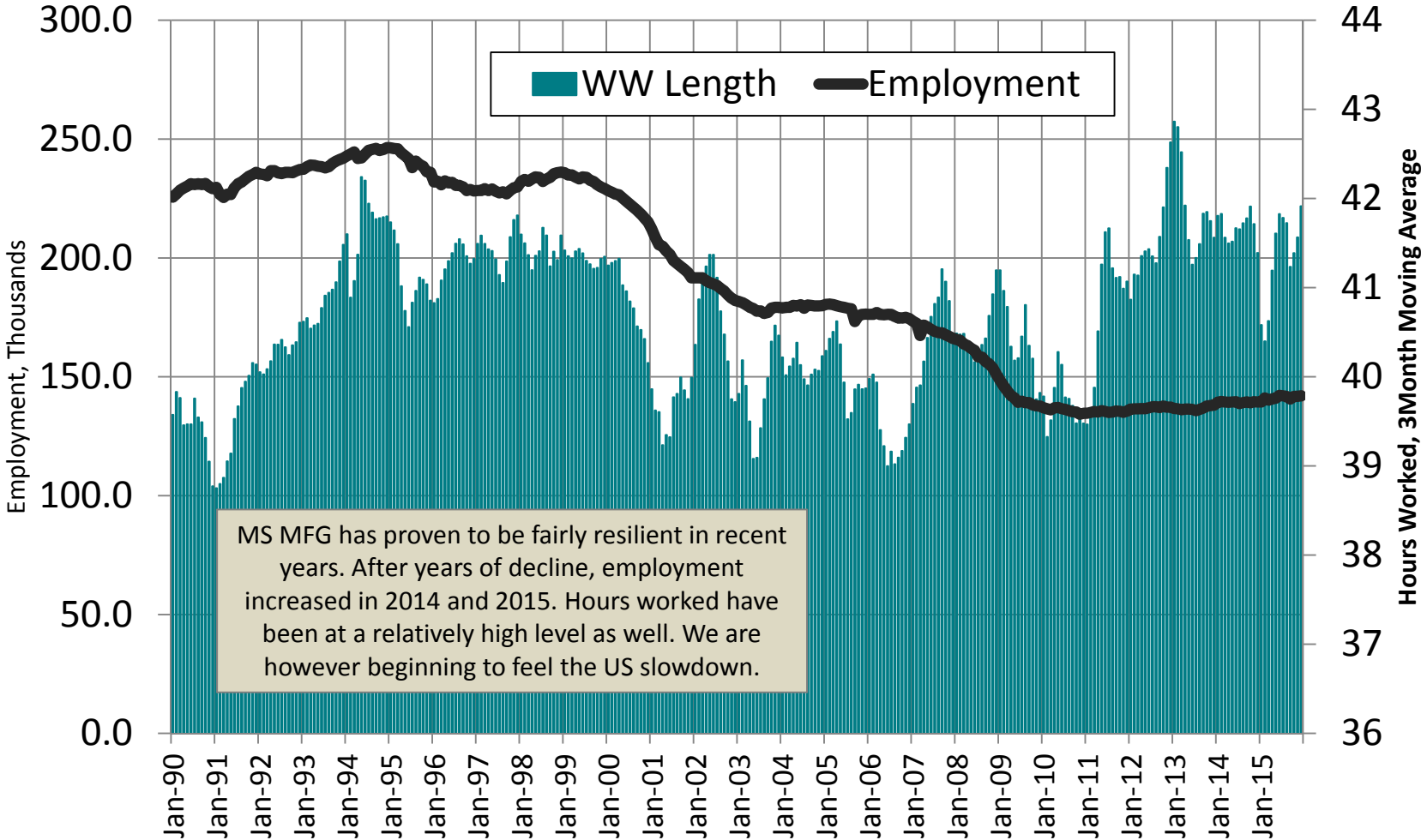


Where are the Jobs?

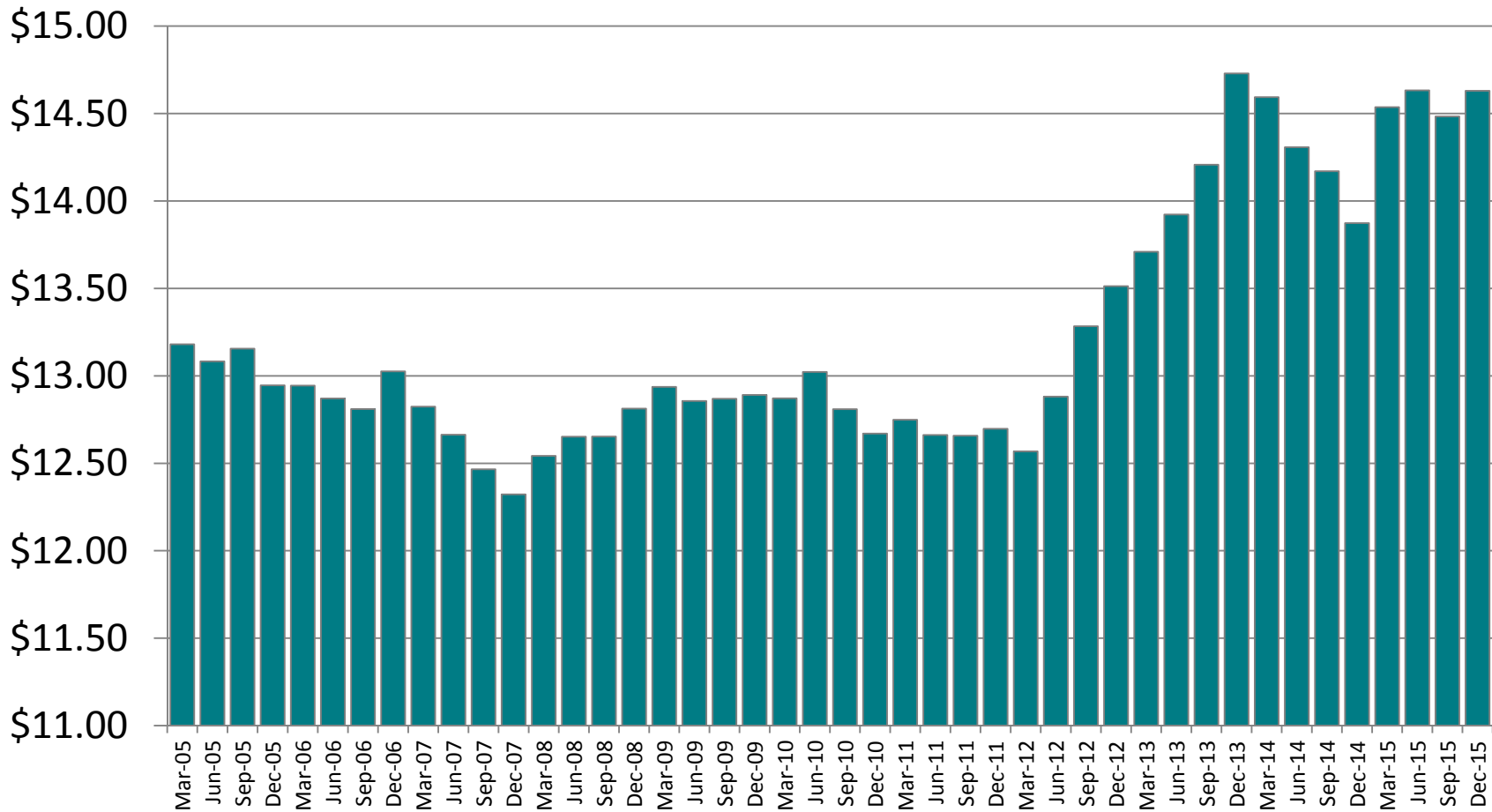
Mississippi added an average 10,075 jobs in 2015 over 2014



MS Manufacturing Employment and Hours Worked

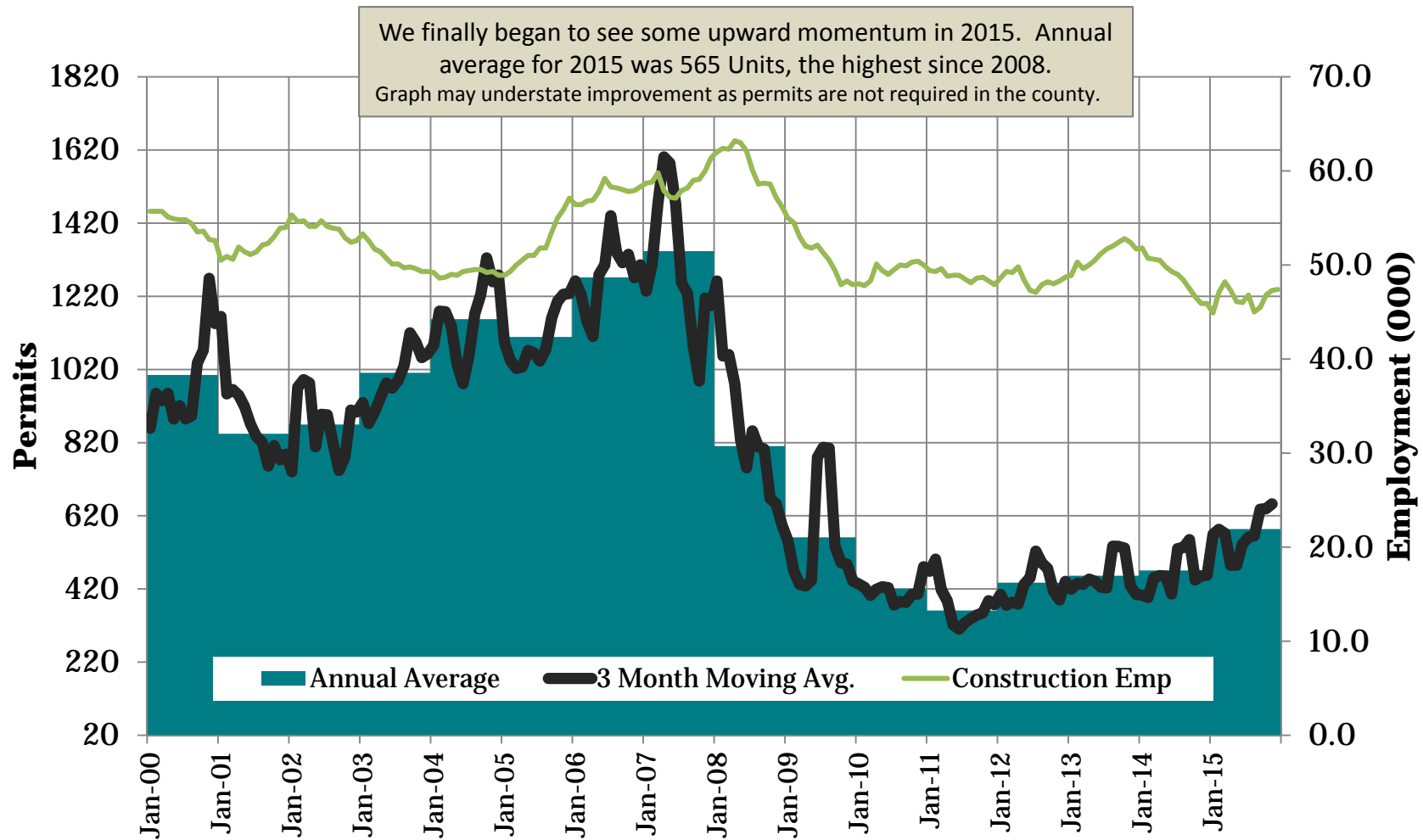


Inflation Adjusted Average Hourly Manufacturing Earnings in Mississippi

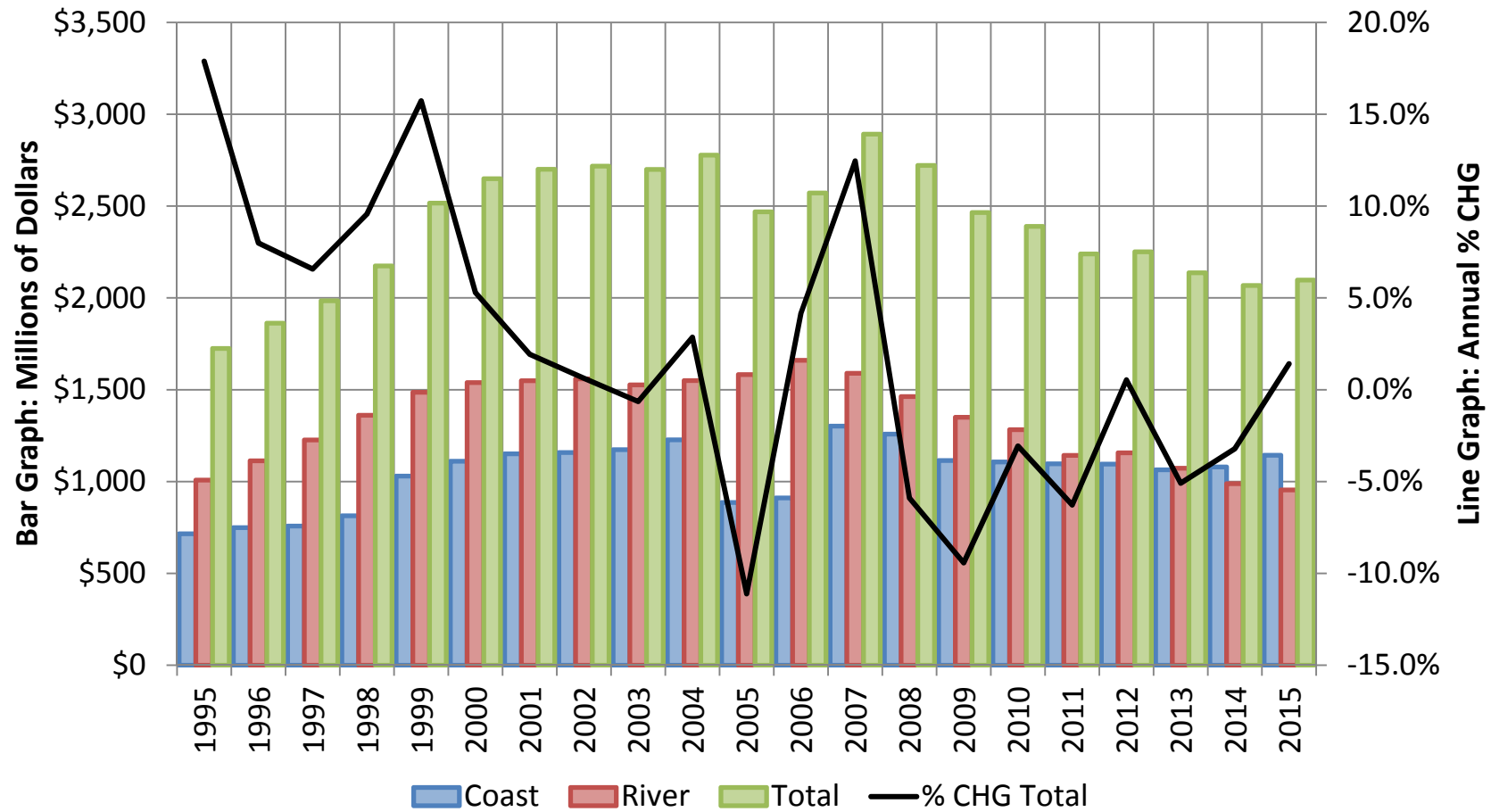


MS Residential Building Permits

Three Month Moving Average Number of Units

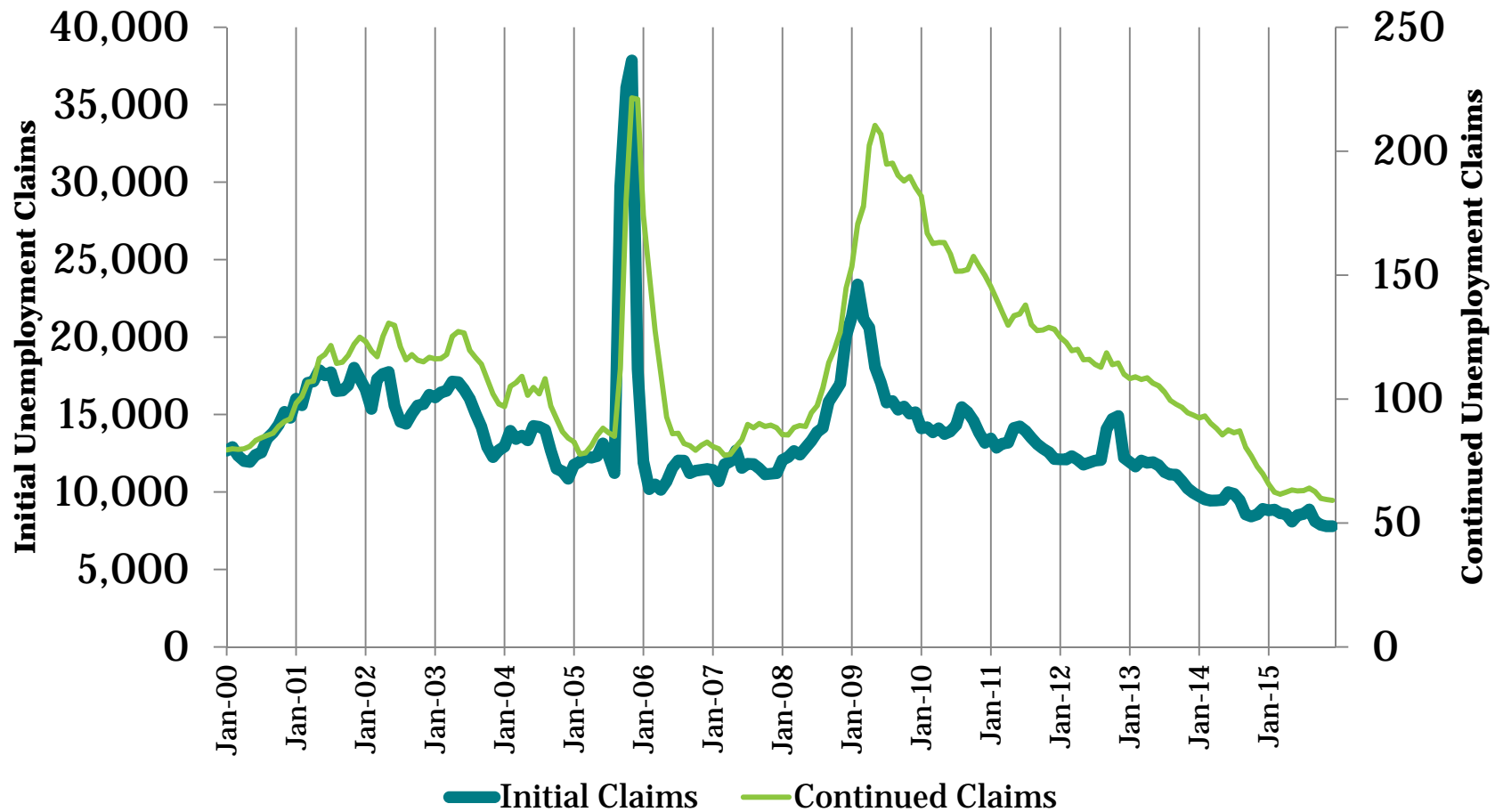


MS Gaming Revenue



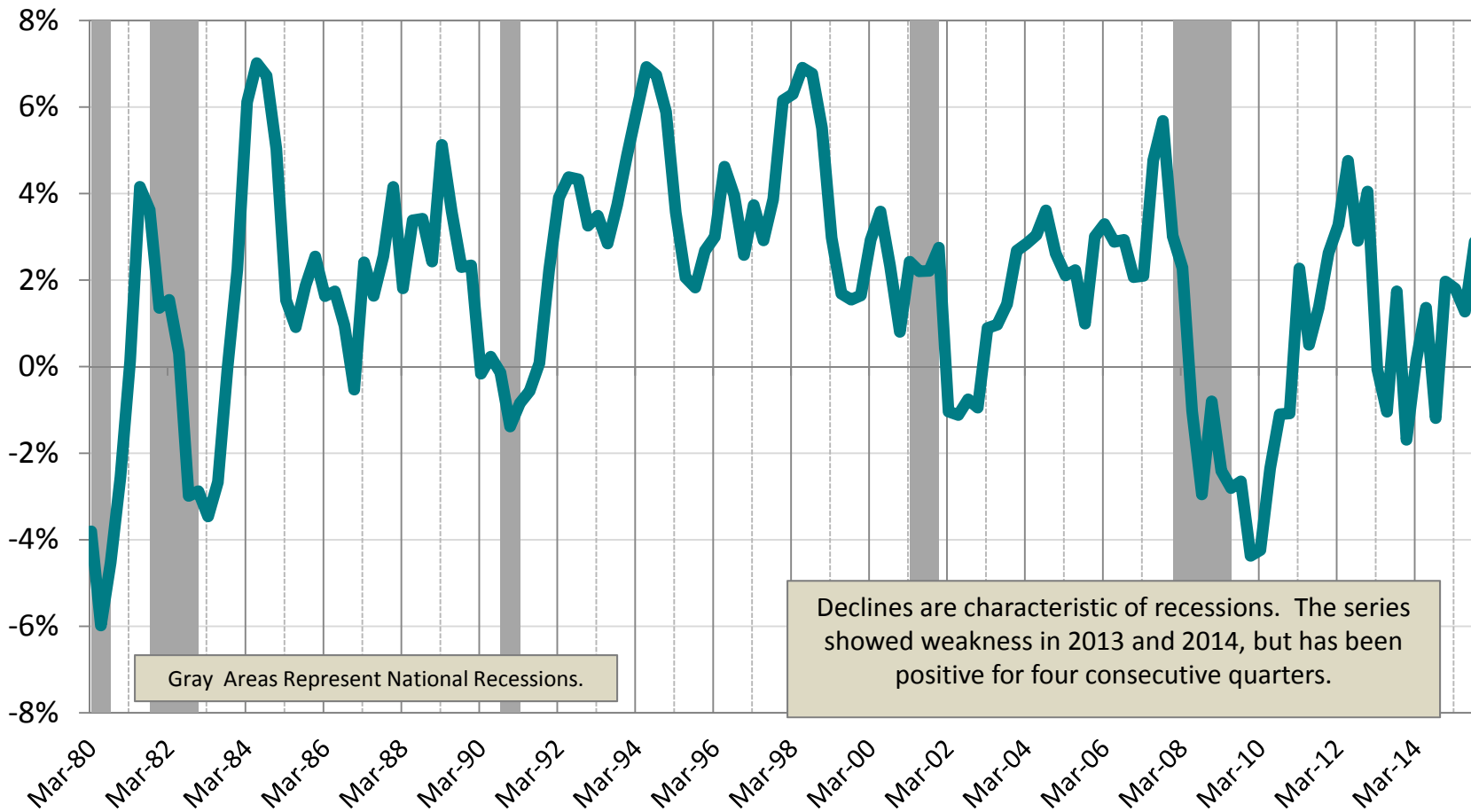
Unemployment Claims

Three Month Moving Average



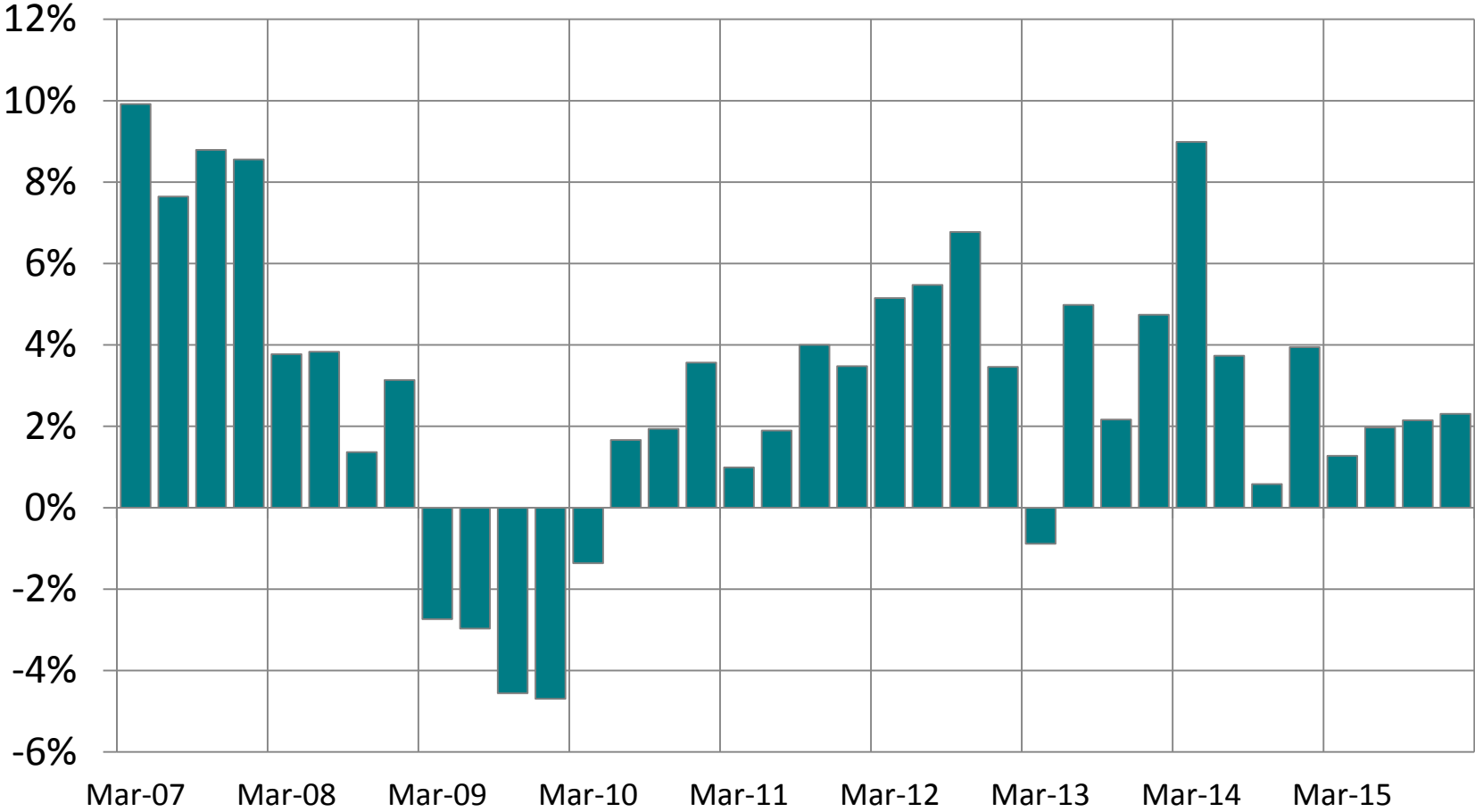
Year-Over-Year Growth in Real Personal Income Less Transfer Payments: Mississippi

by Quarter



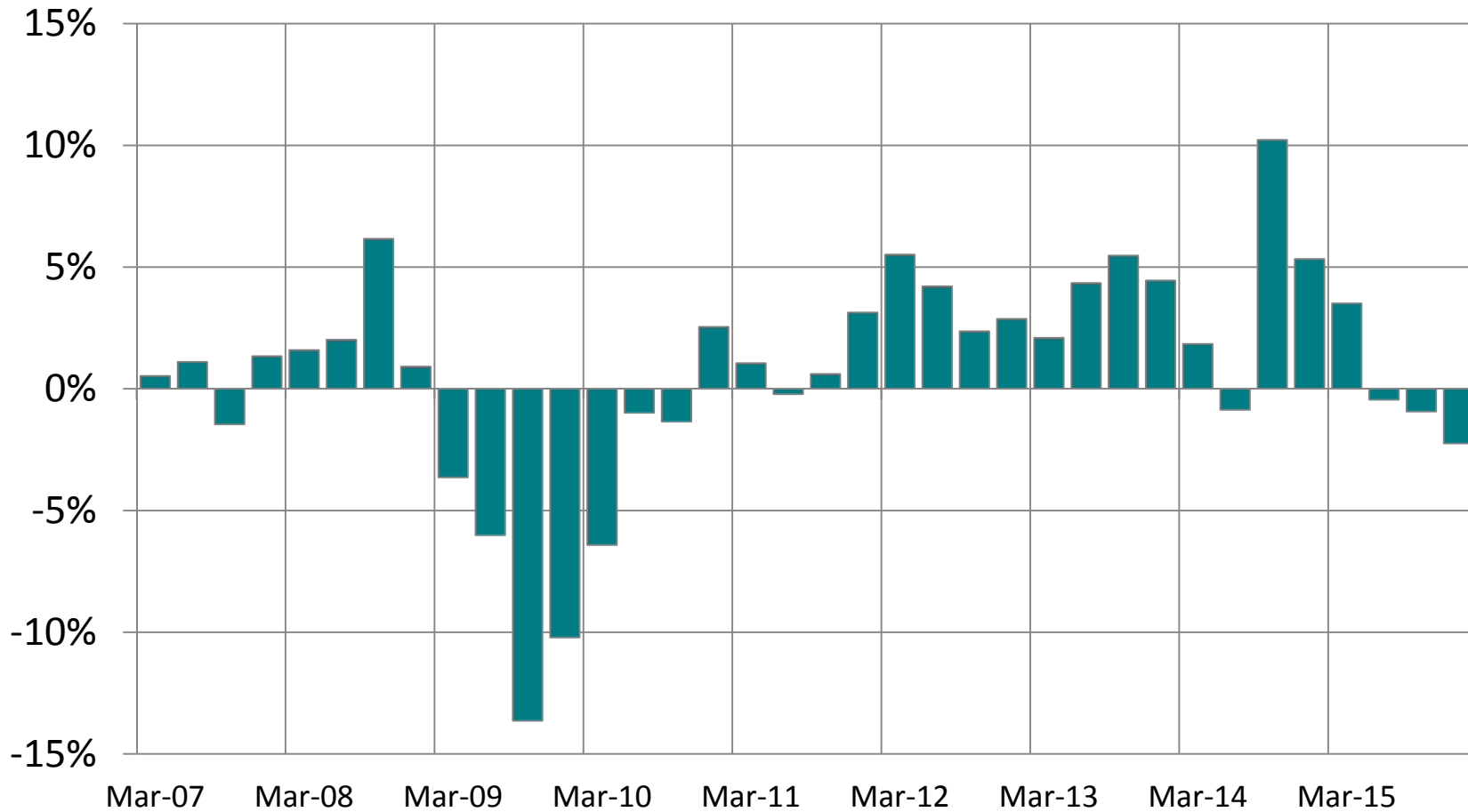
MS Withholdings Y/Y Growth By QTR

(Not Adjusted for Inflation)



MS Sales Tax Transfers to the GF

Y/Y Growth By QTR (Not Adjusted for Inflation)



Economic Outlook of Key Indicators

Indicator	2014	2015	2016	2017
MS Real GDP	0.0%	1.0%	1.9%	2.2%
US Real GDP	2.4%	2.4%	2.4%	2.8%
MS Employment (Est. Based)	0.7%	0.9%	1.0%	0.9%
US Employment (Est. Based)	1.9%	2.1%	1.7%	1.3%
MS Real Total Personal Income	1.6%	2.6%	2.5%	2.2%
US Real Total Personal Income	3.0%	4.2%	3.1%	3.1%