Monitoring the State's Economy

MISSISSIPPI'S BUSINESS

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ECONOMY AT A GLANCE

As seen in Figure 1 below, the value of the Mississippi Leading Index (MLI) decreased 1.9 percent in April, its third consecutive monthly decline. Compared to one year earlier the value of the MLI for the month was 5.0 percent lower.

The value of the Mississippi Coincident Index (MCI) rose 0.3 percent in April as seen in Figure 2 below. The value for the month was 1.2 percent higher compared to one year ago.

According to the second estimate of the U.S. Bureau of Economic Analysis (BEA), U.S. real gross domestic product (GDP) contracted at a seasonally-adjusted, annualized rate of 0.2 percent in the first quarter of 2025. This estimate represents an upward revision of 0.1 percentage point from BEA's initial estimate. The upward revision primarily resulted from an upward revision to private inventory investment, which was partly offset by a downward revision to consumer spending in both goods and services. According to the second estimate, in the first quarter imports into the U.S. surged 42.6 percent at an annualized rate.

The value of the MLI fell in April for the third month in row and the fourth time in the last five months. Income tax withholdings and once again consumer expectations were primarily responsible for the decrease. Building permits and the ISM Manufacturing Index also contributed negatively. Employment rebounded in April, increasing 0.4 percent for the month while initial and continued unemployment claims fell. Inflation remained relatively subdued in April as well. The U.S. economy is likely to continue slowing in the second half of 2025; however, a recession is avoidable if U.S. trade policy remains less restrictive than was announced on April 2.

Inside this issue:

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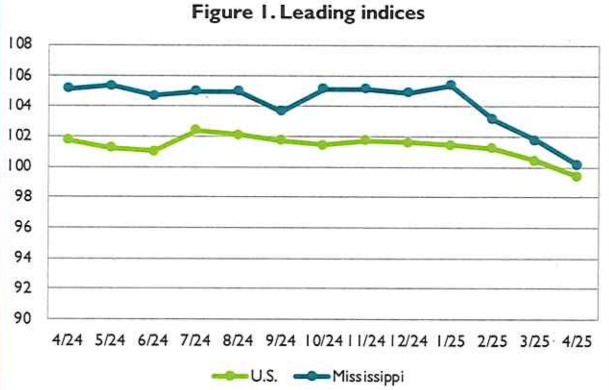
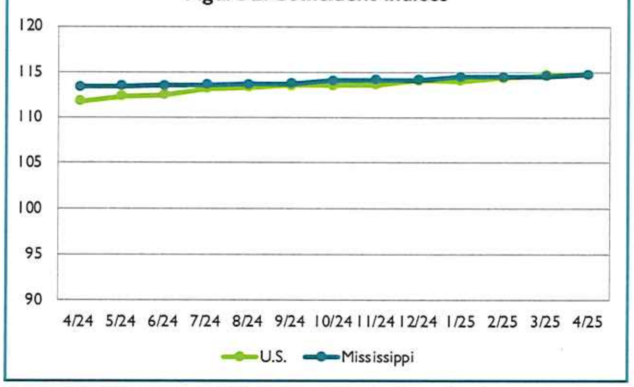
Figure 1. Leading indices



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, April 2025

The value of the **Mississippi Leading Index of Economic Indicators** (MLI) fell 1.9 percent as seen in Figure 3, its third consecutive monthly decrease. The value for March was revised down to a decrease of 1.3 percent. Compared to one year earlier the value of the MLI for April was down 5.0 percent. Over the last six months the value of the MLI decreased 10.1 percent.

In April four of the seven components of the MLI decreased in value. The largest negative contribution once again came from income tax withholdings. The Mississippi Manufacturing Employment Intensity Index again made the largest positive contribution. Both income tax withholdings and consumer expectations reduced the value of the MLI by more than 1.0 percentage point in April. Each component is discussed below in order of smallest to largest contribution.

In April the value of **Mississippi income tax withholdings** (three-month moving average) sank 5.5 percent as seen in Figure 4. Compared to one year earlier the value of withholdings for the month was 7.0 percent lower, the largest year-over-year decrease since September 2023. The value of income tax withholdings in Mississippi fell 6.3 percent over the last six months.

The value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) fell in April as seen in Figure 5, the sixth consecutive monthly decrease. The value tumbled 9.8 percent for the month and was 33.5 percent lower in April compared to one year earlier. The Index continues to reflect consumers' concerns about tariffs and related uncertainty, inflation, and a slowing job market, among others. In the most recent survey short-term (one-year) inflation expectations edged up, while long-term (five-year) inflation expectations decreased slightly for the first time since December.

As seen in Figure 6 the value of **Mississippi residential building permits** (three-month moving average) fell 3.4 percent in April, the largest monthly decrease since March 2024. Compared to one year ago the value in April was down 2.2 percent. In contrast, the number of units in the state rose 1.9 percent for the month, the first monthly increase since December. The number of units in the state in April was 1.7 percent higher compared to one year earlier. In April the number of privately-owned housing units authorized by building permits in the U.S. fell 4.7 percent from the revised March rate. The number of units in the U.S. in April was down 3.2 percent compared to one year earlier.

U.S. retail sales edged up in value by 0.1 percent in April as seen in Figure 7. The value for March was revised up to an increase of 1.7 percent. Compared to one year earlier the value in April was 5.2 percent higher. Notably, the relatively large increase in sales in March was maintained in April. Sales excluding automobiles and gasoline rose 0.2 percent for the month. The largest increase in sales among all segments occurred in Food Service and Drinking Places. Sporting Goods and Hobbies saw the largest decrease among all segments for the month.

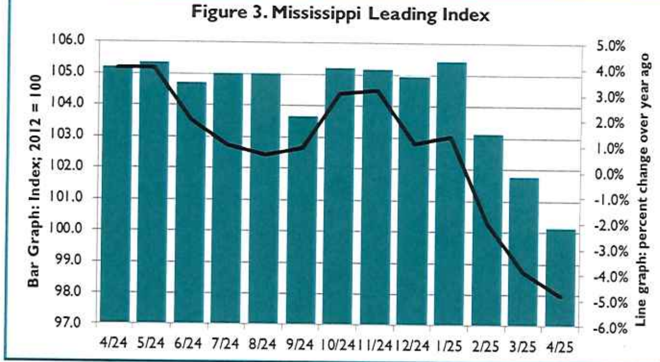
In May the value of the **ISM Index of U.S. Manufacturing Activity** fell 0.4 percent, its fourth consecutive monthly decrease. As Figure 8 indicates, compared to one year earlier the value in May was unchanged. Four of the five components increased in value in May and the largest increase was in the Production component. The Inventories component saw the only decrease. The prices paid index gave back its increase from the previous month, its first decrease since November. Commodities reported with higher prices in May included aluminum, electrical components, paper products, and steel. Commodities reported down in price for the month included diesel fuel, natural gas, and polypropylene.

Figure 9 indicates the number of seasonally-adjusted **initial unemployment claims** in Mississippi fell 14.0 percent in April as seen in Figure 5, the first decrease since January. Compared to one year earlier the value for the month was up 0.8 percent. The number of seasonally-adjusted continued unemployment claims in Mississippi decreased 10.4 percent in April as seen in Figure 16 on page 6. The number of continued unemployment claims in the state for the month compared to one year earlier was 0.2 percent higher. In April the unemployment rate in Mississippi was 4.0 percent as seen in Figure 17 on page 6, a 0.1 percentage point increase from March. Compared to one year earlier the rate in April was up 1.2 percentage points.

The value of the **Mississippi Manufacturing Employment Intensity Index** climbed 3.9 percent in April as seen in Figure 10; the value reached its highest level since September 2023. Compared to one year earlier the value for the month was 3.2 percent higher. Both Manufacturing employment in the state and the average weekly hours of production employees rose in April, which led to the increase in the value of the Index.

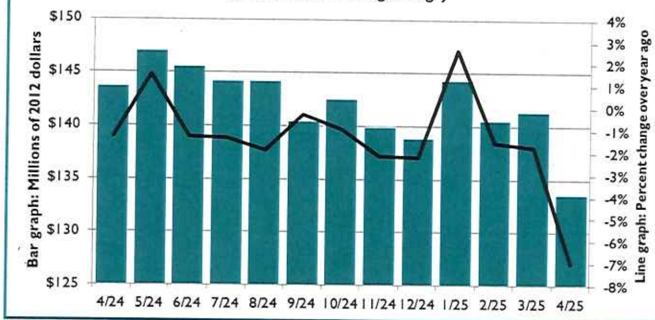
Mississippi Leading Index and Components, in Figures

Figure 3. Mississippi Leading Index



Source: University Research Center

Figure 4. Mississippi income tax withholdings
(Three-month moving average)

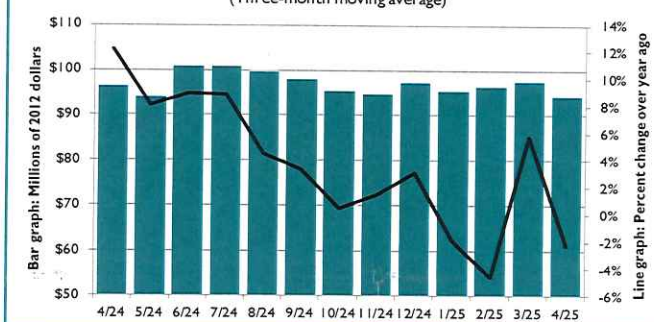


Source: Mississippi Department of Revenue; seasonally adjusted

Figure 5. University of Michigan Index of Consumer Expectations
(Three-month moving average)

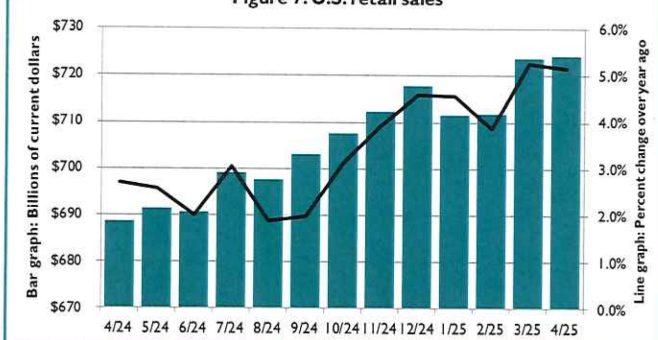
Source: Thomson Reuters/University of Michigan Surveys of Consumers

Figure 6. Value of Mississippi residential building permits
(Three-month moving average)



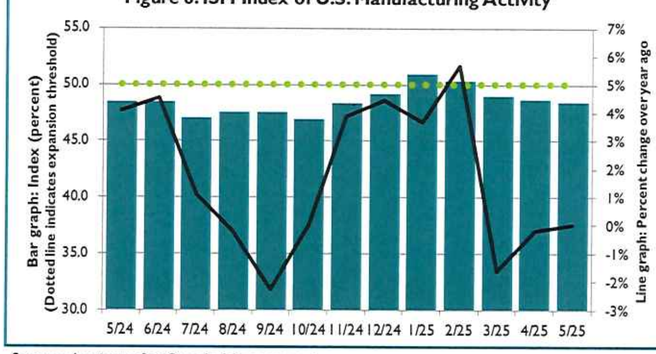
Source: URC using data from U.S. Bureau of Labor Statistics

Figure 7. U.S. retail sales



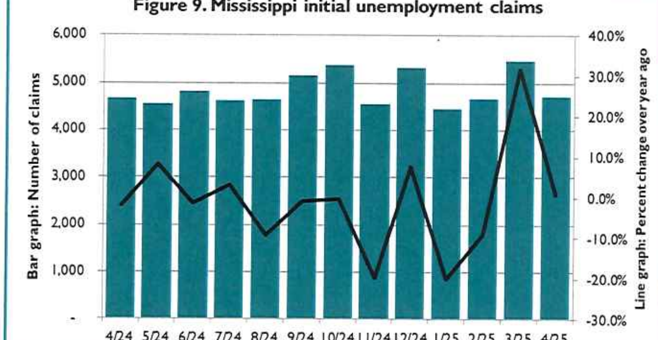
Source: U.S. Bureau of the Census; seasonally adjusted

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



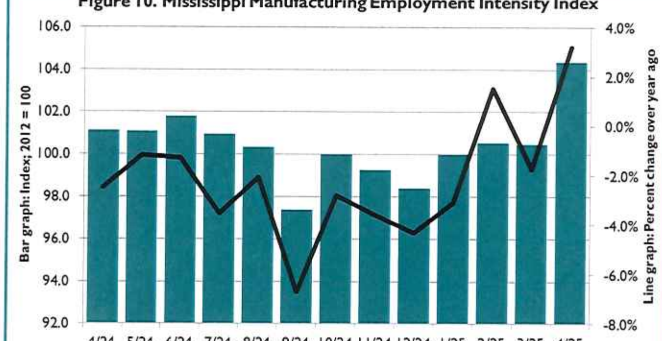
Source: Institute for Supply Management

Figure 9. Mississippi initial unemployment claims



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

Figure 10. Mississippi Manufacturing Employment Intensity Index

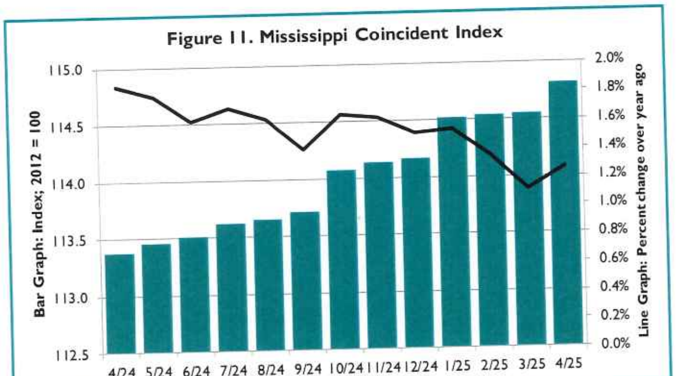


Source: URC using data from U.S. Bureau of Labor Statistics

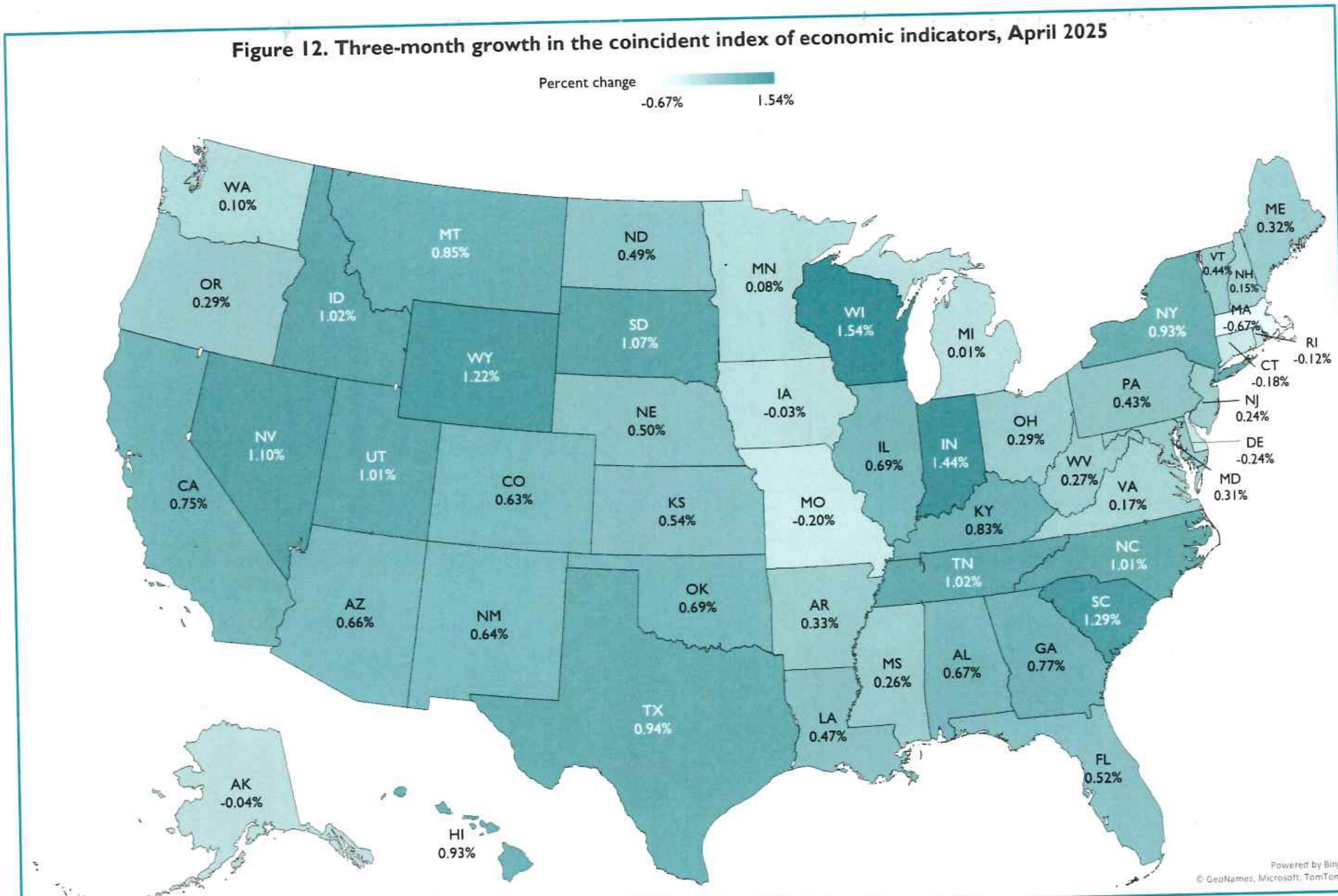
Mississippi Coincident Index, April 2025

As seen in Figure 11, the value of the **Mississippi Coincident Index of Economic Indicators (MCI)** rose 0.3 percent in April according to the Federal Reserve Bank of Philadelphia. Compared to one year earlier the value of the MCI for the month was 1.2 percent higher. The value of the MCI for March was revised up from a decrease of 0.1 percent to no change.

The values of the coincident indices increased in forty-three states in April compared to January according to the Federal Reserve Bank of Philadelphia. As seen in Figure 12 the value of the coincident index for Wisconsin rose more than 1.5 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 April compared to January in a total of ten states. The values of coincident indices in sixteen states increased from 0.5 percent to less than 1.0 percent over the last three months. Mississippi was one of seventeen states where the values of coincident indices increased less than 0.5 percent in April compared to January. In seven states the values of coincident indices decreased in April compared to January. Massachusetts had the largest decrease in the value of a coincident index over the last three months among all states of almost -0.7 percent.



Source: Federal Reserve Bank of Philadelphia

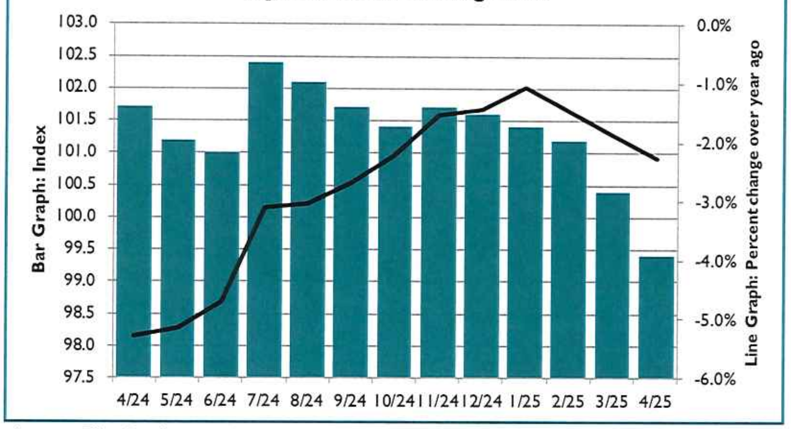


Source: Federal Reserve Bank of Philadelphia

National Trends

Figure 13 indicates the value of the U.S. Leading Economic Index (LEI) sank 1.0 percent in April according to The Conference Board. Compared to one year ago the value for the month was down 2.3 percent. The April value was at its lowest level in five years. Seven of the ten components of the LEI made negative contributions. Manufacturers' new orders for nondefense capital goods excluding aircraft made the largest positive contribution. The largest negative contribution was again made by average consumer expectations for future business conditions. Over the last six months the value of the LEI fell 2.0 percent.

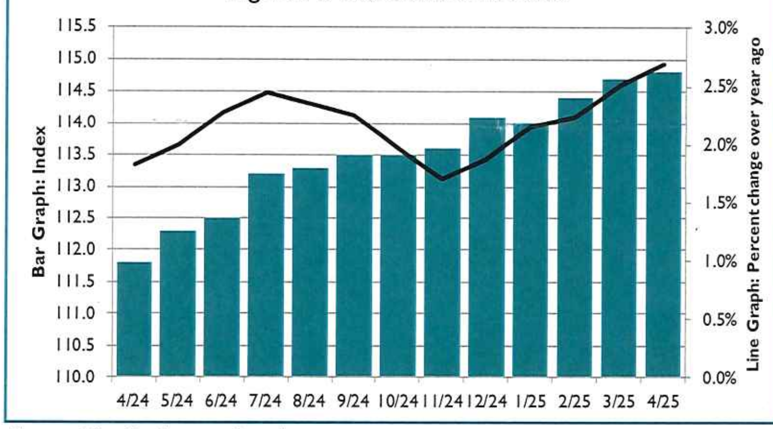
Figure 13. U.S. Leading Index



Source: The Conference Board

The value of the U.S. Coincident Economic Index (CEI) increased 0.1 percent in April according to The Conference Board. Compared to one year earlier the value of the CEI was up 2.7 percent. In April three of the four components of the CEI made positive contributions. Industrial production was unchanged. The value of the CEI increased 1.1 percent over the last six months.

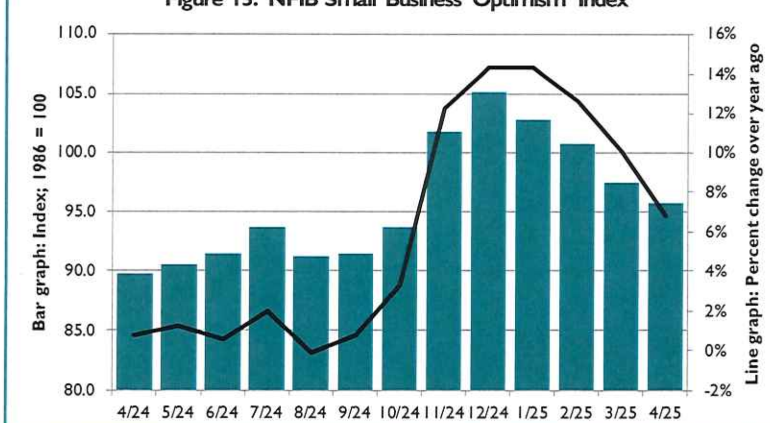
Figure 14. U.S. Coincident Index



Source: The Conference Board

The value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index fell 1.6 percent in April, the fourth consecutive monthly decrease as seen in Figure 15. Compared to one year earlier the value of the Index was up 6.8 percent in April. The largest increase for the month among the components of the Index occurred in the "earnings trends" component. The largest decrease among all components occurred in the "expect real sales higher" component. The uncertainty index remains elevated but decreased for the second consecutive month after reaching an all-time high in February.

Figure 15. NFIB Small Business Optimism Index

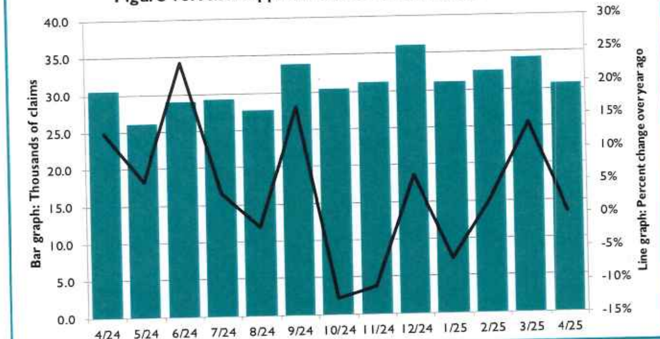


Source: National Federation of Independent Businesses

In the minutes of the meeting in May of the Federal Open Market Committee (FOMC), members noted their fears that tariff increases could lead to higher prices. Others worried that greater uncertainty about the economy could also lead to higher inflation as well as an increase in unemployment. These concerns strongly indicated the FOMC is unlikely to reduce the federal funds rate target in the near future. The firm S&P Global Market Intelligence continues to project the FOMC will not cut interest rates until its December meeting.

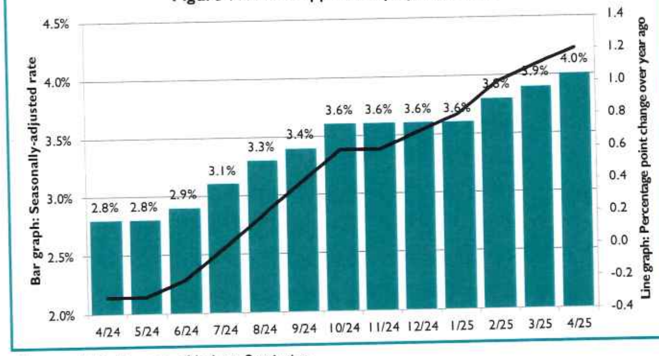
Miscellaneous Economic Indicators, in Figures

Figure 16. Mississippi continued unemployment claims



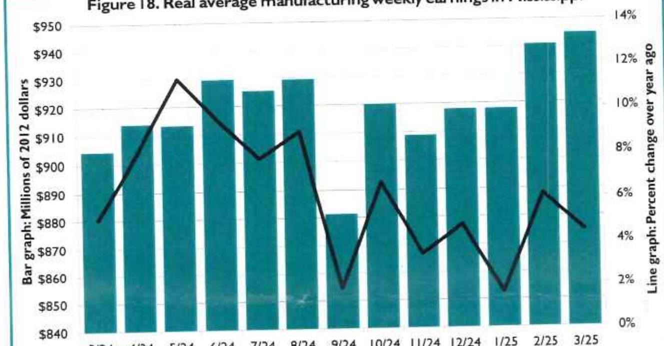
Sources: U.S. Department of Labor, URC (seasonal adjustment)

Figure 17. Mississippi unemployment rate



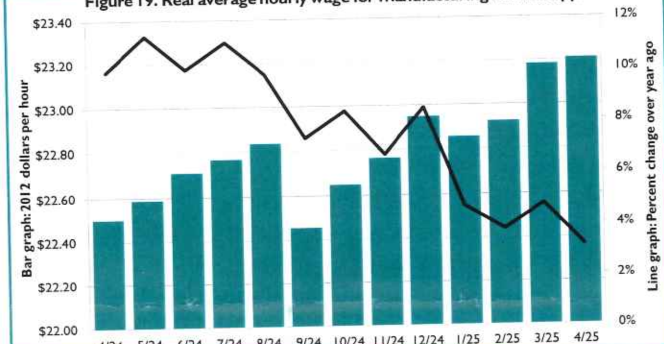
Source: U.S. Bureau of Labor Statistics

Figure 18. Real average manufacturing weekly earnings in Mississippi



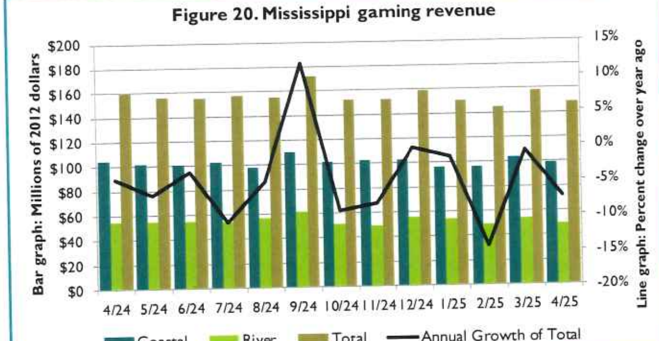
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)

Figure 19. Real average hourly wage for manufacturing in Mississippi



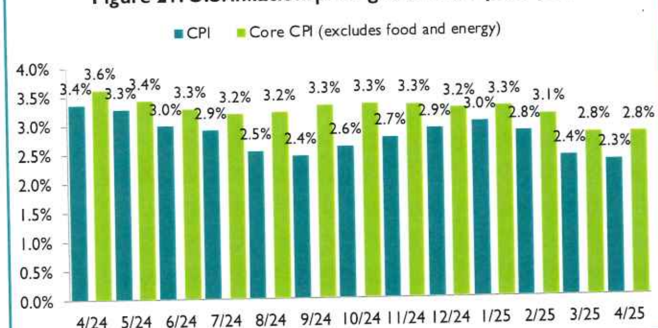
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)

Figure 20. Mississippi gaming revenue



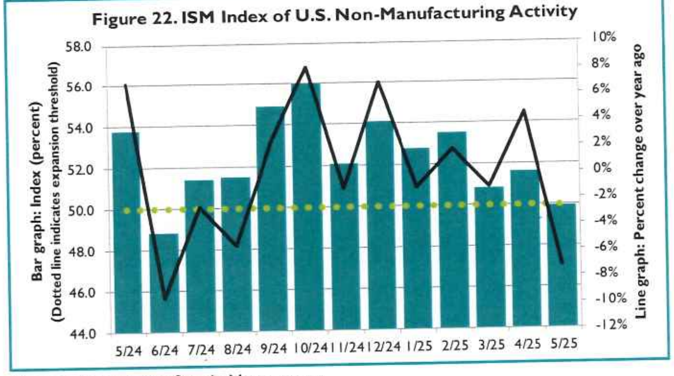
Source: Mississippi Department of Revenue, URC (seasonal adjustment)

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 1. Selected Economic Indicators

Indicator	April 2025	March 2025	April 2024	Percent change from April 2025	Percent change from March 2025	Group
U.S. Leading Economic Index 2017 = 100. Source: The Conference Board	99.4	100.4	101.7	▼1.0%	▼2.3%	Economic Indices
U.S. Coincident Economic Index 2017 = 100. Source: The Conference Board	114.8	114.7	111.8	▲0.1%	▲2.7%	
Mississippi Leading Index 2017 = 100. Source: University Research Center	99.9	101.8	105.2	▼1.9%	▼5.0%	
Mississippi Coincident Index 2017 =100. Source: Federal Reserve Bank of Philadelphia	114.8	114.5	113.4	▲0.3%	▲1.2%	
Mississippi initial unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	4,704	5,467	4,665	▼14.0%	▲0.8%	Components of the Mississippi Leading Index
Value of Mississippi residential building permits Three-month moving average; seasonally adjusted; millions of 2017 dollars. Source: Bureau of the Census	94.1	97.5	96.3	▼3.4%	▼2.2%	
Mississippi income tax withholdings Three-month moving average; seasonally adjusted; millions of 2017 dollars. Source: Mississippi Department of Revenue	133.5	141.3	143.6	▼5.5%	▼7.0%	
Mississippi Manufacturing Employment Intensity Index 2017 =100. Source: URC using data from U.S. Bureau of Labor Statistics	104.4	100.5	101.1	▲3.9%	▲3.2%	
University of Michigan Index of Consumer Expectations Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	49.3	54.6	74.1	▼9.8%	▼33.5%	
ISM Index of U.S. Manufacturing Activity *Advanced one month.* Source: Institute for Supply Management	48.5	48.7	48.5	▼0.4%	◄►0.0%	
U.S. retail sales Current dollars, in billions. Source: Bureau of the Census	724.1	723.7	688.6	▲0.1%	▲5.2%	
U.S. Consumer Price Index (CPI)	320.8	319.8	313.5	▲0.3%	▲2.3%	Miscellaneous Indicators
U.S. Core CPI (excludes food and energy) 1982-84 = 100. Source: URC using data from Bureau of Labor Statistics	326.8	325.9	318.0	▲0.3%	▲2.8%	
Mississippi unemployment rate Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	3.9%	3.8%	2.8%	▲0.1	▲1.1	
Mississippi continued unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	30,653	34,206	30,577	▼10.4%	▲0.2%	
ISM Index of U.S. Non-Manufacturing Activity *Advanced one month.* Source: Institute for Supply Management	49.9	51.6	53.8	▼3.3%	▼7.2%	
U.S. mortgage rates Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	6.74%	6.74%	6.98%	◄►0.00	▼0.24	
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2017 dollars. Source: U.S. Bureau of Labor Statistics	23.21	23.18	22.50	▲0.1%	▲3.1%	
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2017 dollars. Source: U.S. Bureau of Labor Statistics	985.14	944.60	913.96	▲4.3%	▲7.8%	
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	95.8	97.4	89.7	▼1.6%	▲6.8%	
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	15.65	17.26	15.82	▼9.3%	▼1.1%	
Gaming revenue	148.26	157.88	159.9	▼6.1%	▼7.3%	
Coastal counties	99.10	103.95	104.5	▼4.7%	▼5.1%	
River counties Seasonally adjusted; millions of 2017 dollars. Source: Mississippi Department of Revenue	49.16	53.93	55.4	▼8.8%	▼11.3%	

Mississippi Employment Trends

In April total nonfarm employment in Mississippi increased by 4,300 jobs according to the U.S. Bureau of Labor Statistics (BLS), an increase of 0.4 percent. Total employment in the state in April was higher by 14,900 jobs compared to one year ago as seen in Table 2, an increase of 1.3 percent. March employment in the state was revised up by BLS from a decrease of 2,900 jobs to a decrease of 1,600 jobs.

BLS reported nonfarm employment increased in five states in March and was essentially unchanged in forty-five states and the District of Columbia. Texas added 37,700 jobs, the most among all states, followed by Ohio, which added 22,200 jobs, and North Carolina, which added 18,100 jobs. Four states shared the largest percentage increase of 0.4 percent.

Sixteen states added jobs over the last twelve months as of April according to BLS, while employment was essentially unchanged in thirty-four states and the District of Columbia. Texas added 215,500 jobs, the most among all states, followed by Florida, which added 144,100 jobs, and New York, which added 114,300 jobs. The largest percentage increase in employment among all states over the last twelve months as of April occurred in Hawaii, where employment rose 2.7 percent.

The largest increase in employment in April among all sectors in Mississippi occurred in the Health Care and Social Assistance sector, which added 2,500 jobs. The largest percentage increase in employment among all sectors in the state in April occurred in Professional and Business Services, which rose 1.8 percent. The Trade, Transportation, and Utilities sector lost 300 jobs in April, the most among all sectors in the state. Employment in the Arts and Entertainment sector fell 1.9 percent for the month, the largest percentage decrease in employment among all sectors and a loss of 200 jobs.

Over the last twelve months as of April the Health Care and Social Assistance sector added 7,800 jobs, the most among all sectors in Mississippi. 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 8.8 percent, a gain of 1,200 jobs. The Trade, Transportation, and Utilities sector lost 1,500 jobs over the last twelve months, the largest decrease in employment among all sectors in the state. Employment in the Mining and Logging sector fell 1.7 percent over the last twelve months as of April, the largest percentage decrease in employment among all sectors in the state and a loss of 100 jobs.

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

	Relative share of total[a]	April 2025	March 2025	April 2024	Change from March 2025		Change from April 2024	
					Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,202,000	1,197,700	1,187,100	▲4,300	▲0.4%	▲14,900	▲1.3%
Mining and Logging	0.5%	5,800	5,800	5,900	◀▶0	◀▶0.0%	▼100	▼1.7%
Construction	4.3%	51,300	51,200	50,000	▲100	▲0.2%	▲1,300	▲2.6%
Manufacturing	11.8%	140,400	140,300	141,800	▲100	▲0.1%	▼1,400	▼1.0%
Trade, Transportation & Utilities	20.8%	246,800	247,100	248,300	▼300	▼0.1%	▼1,500	▼0.6%
Retail Trade	11.6%	138,600	138,700	139,100	▼100	▼0.1%	▼500	▼0.4%
Information	0.8%	9,400	9,500	9,500	▼100	▼1.1%	▼100	▼1.1%
Financial Activities	3.8%	45,100	44,900	45,200	▲200	▲0.4%	▼100	▼0.2%
Services	37.9%	461,400	456,900	447,200	▲4,500	▲1.0%	▲14,200	▲3.2%
Professional & Business Services	9.9%	120,800	118,700	118,000	▲2,100	▲1.8%	▲2,800	▲2.4%
Educational Services	1.2%	14,800	14,800	13,600	◀▶0	◀▶0.0%	▲1,200	▲8.8%
Health Care and Social Assistance	12.0%	148,200	145,700	140,400	▲2,500	▲1.7%	▲7,800	▲5.6%
Arts and Entertainment	0.9%	10,400	10,600	10,300	▼200	▼1.9%	▲100	▲1.0%
Accommodation and Food Services	10.6%	127,400	127,200	125,300	▲200	▲0.2%	▲2,100	▲1.7%
Other Services	3.3%	39,800	39,900	39,600	▼100	▼0.3%	▲200	▲0.5%
Government	20.1%	241,800	242,000	239,200	▼200	▼0.1%	▲2,600	▲1.1%

[a]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

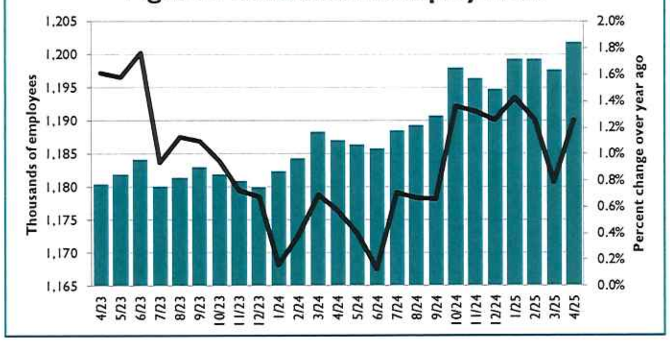


Figure 24b. Mining and Logging

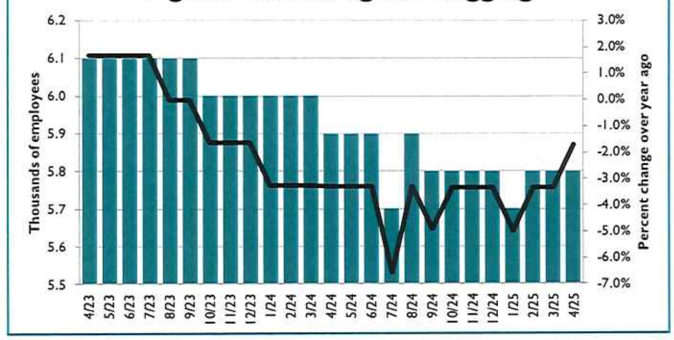


Figure 24c. Construction

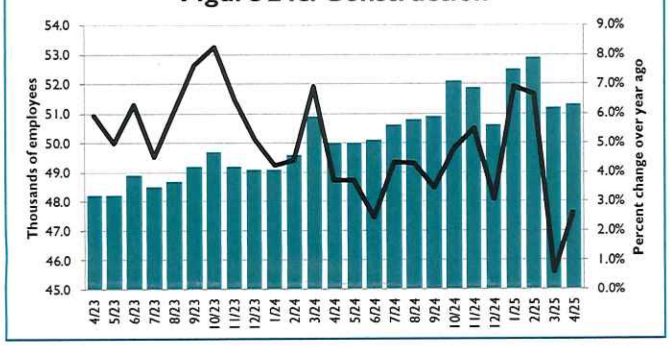


Figure 24d. Manufacturing

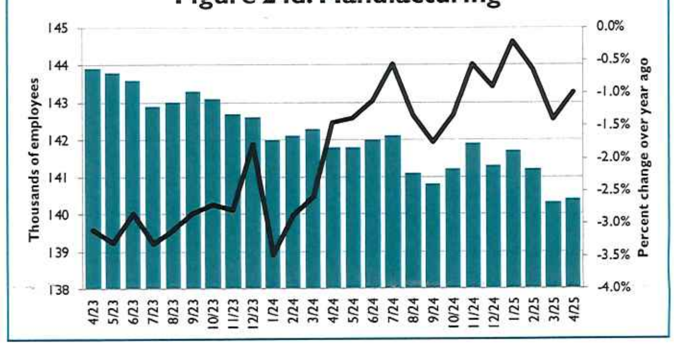


Figure 24e. Trade, transportation, and utilities

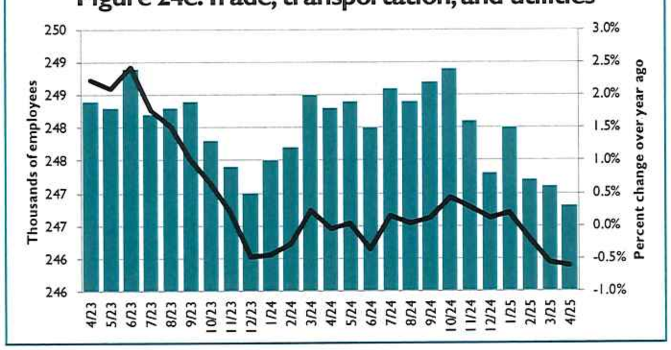


Figure 24f. Information

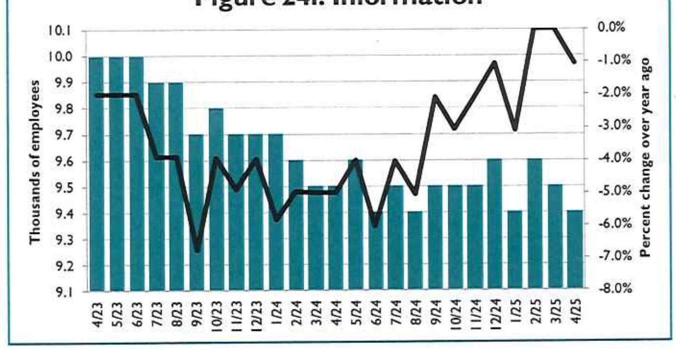


Figure 24g. Financial activities

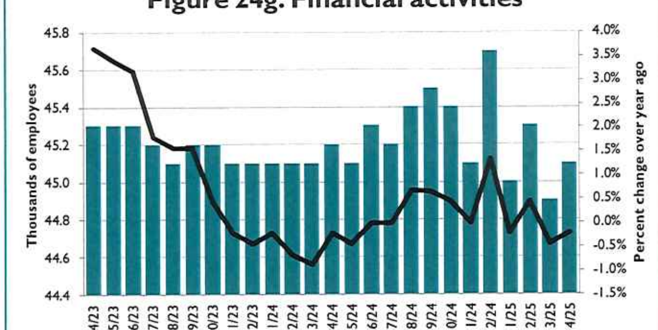
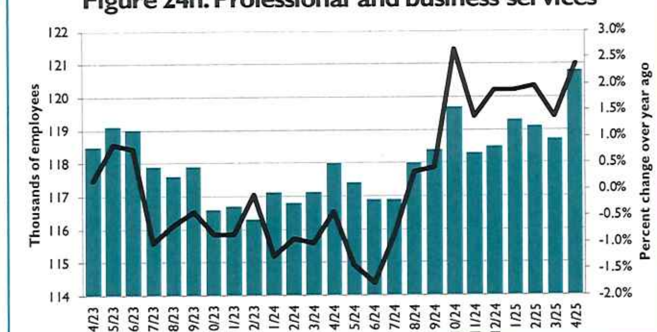


Figure 24h. Professional and business services



Mississippi Employment Trends by Sector, in Figures (Continued)

Figure 24i. Educational services

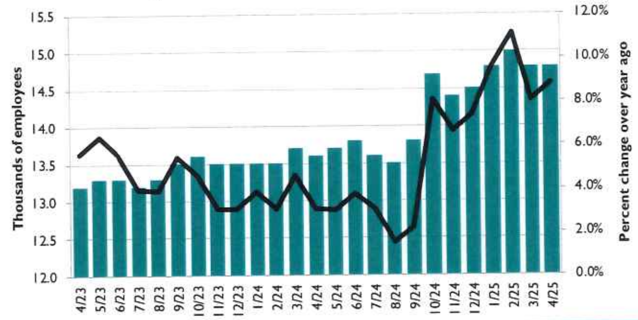


Figure 24j. Health care and social assistance

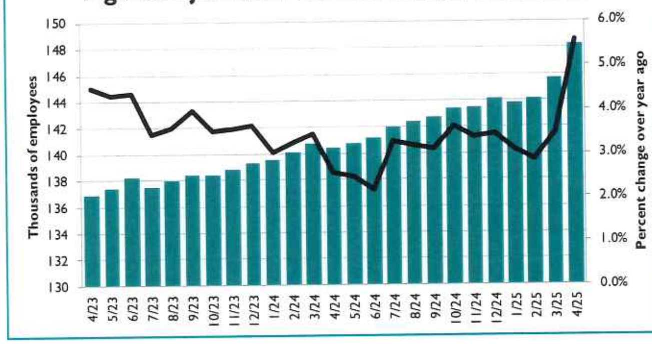


Figure 24k. Arts and entertainment

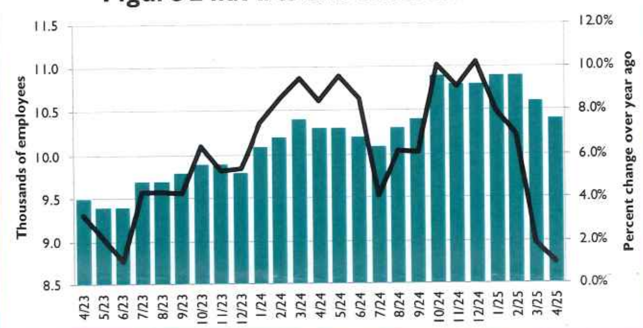


Figure 24l. Accommodation and food services

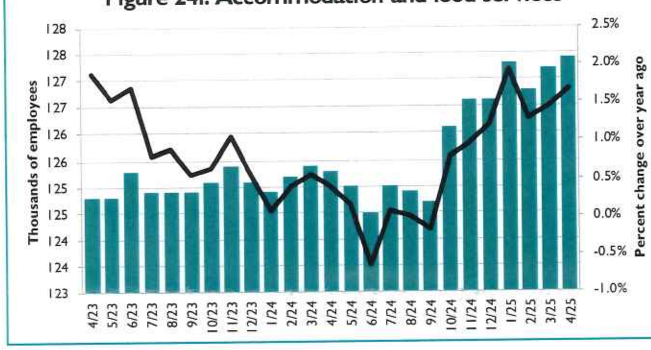


Figure 24m. Other services

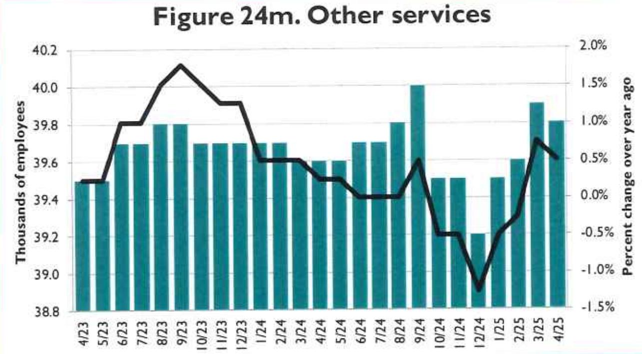


Figure 24n. Federal government

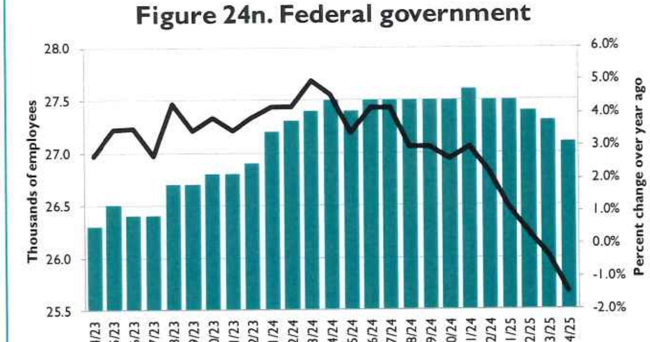


Figure 24o. State government

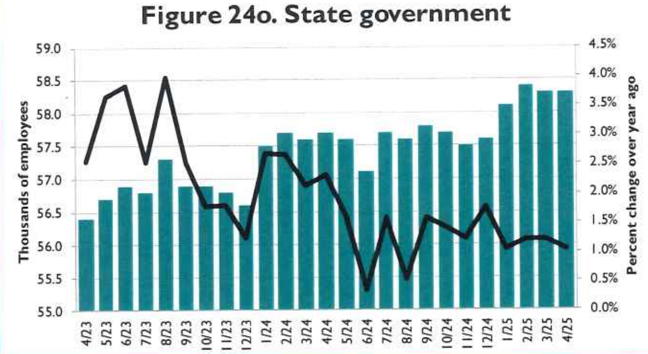
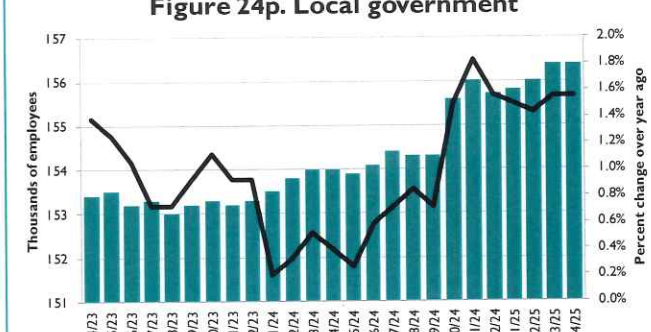


Figure 24p. Local government



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

Trends Among 2024 High School and College Graduates

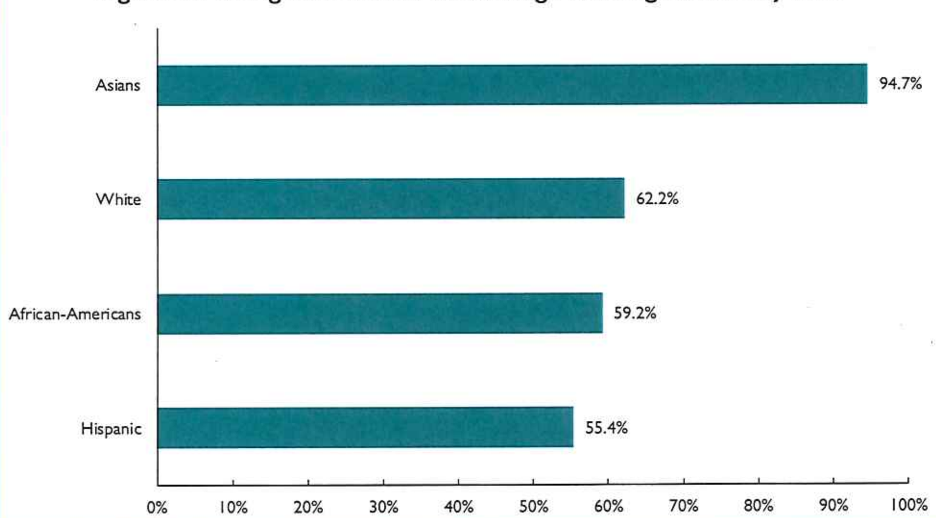
The U.S. Bureau of Labor Statistics (BLS) recently reported approximately 62.8 percent of the 3.2 million individuals ages sixteen to twenty-four who graduated high school between January and October 2024 were enrolled in college as of last October. This share was 1.4 percentage points higher compared to 2023. The college enrollment rate for women ages sixteen to twenty-four in 2024 was 69.5 percent, compared to 55.4 percent of men in the same age group.

Approximately 90.6 percent of 2024 U.S. high school graduates enrolled in college were full-time students. The labor force participation rate for these students was 37.6 percent. The labor force participation rate for 2024 high school graduates not enrolled in college was 66.4 percent. The share of 2024 graduates enrolled in college who attended four-year colleges and universities was 67.0 percent. The labor force participation rate of this group was 32.7 percent. The labor force participation rate for 2024 graduates enrolled in two-year colleges was 58.5 percent.

Notably, 606,000 students dropped out of high school between October 2023 and October 2024. The labor force participation rate for this group was 40.0 percent, which, as noted previously, compares to the labor force participation rate for recent high school graduates not enrolled in college of 66.4 percent. The unemployment rate for 2024 high school dropouts was 18.7 percent.

Figure 25 below depicts the percentage of 2024 high school graduates enrolled in college by race. The enrollment rate for Asians in 2024 was 94.7 percent, the highest among all racial groups. After Asians the highest enrollment rate among all racial groups was for Whites at 62.2 percent. The racial group with the next highest enrollment rate was African-Americans, as 59.2 percent of these 2024 high school graduates were enrolled in college in October. The racial group with the lowest college enrollment rate among recent high school graduates was the 55.4 percent rate for Hispanics. The enrollment rate for Asians was up 10 percentage points from the previous year. Enrollment rates for Whites and Hispanics in 2024 were 2.3 and 3.6 percentage points higher, respectively, compared to 2023. The enrollment rate for African-Americans was down less than a percentage point in 2024.

Figure 25. College enrollment of 2024 high school graduates by race†



†Ages16 to 24. Source: U.S. Bureau of Labor Statistics.

The unemployment rate for 2024 high school graduates enrolled in college was 12.0 percent. Individuals who graduated high school in 2024 not enrolled in college had an unemployment rate of 20.4 percent. As mentioned previously, the unemployment rates for high school dropouts in 2024 was 18.7 percent. In 2024 there were 17.4 million individuals ages sixteen to twenty-four not enrolled in high

Trends Among 2024 High School and College Graduates (Continued)

school or college. The labor force participation rate for this group in 2024 was 78.5 percent, down 0.9 percentage point from 2023. The labor force participation rate for all men ages sixteen to twenty-four not enrolled in school was 80.6 percent, while for women in the same age group not enrolled in school the rate was 76.1 percent.

The labor force participation rate for men ages sixteen to twenty-four with less than a high school diploma not enrolled in school was 60.8 percent, down 8.2 percentage points from 2023. For women ages sixteen to twenty-four with less than a high school diploma not enrolled in school in 2024 the labor force participation rate was 48.5 percent, down 6.1 percentage points from 2023. The labor force participation rate for men ages sixteen to twenty-four with at least a bachelor's degree not enrolled in school was 91.9 percent, while the rate for women in the same age group not enrolled in school with at least a bachelor's degree was 93.7 percent.

Between January and October 2024, 1.2 million individuals ages twenty to twenty-nine graduated from college. The labor force participation rate for this group was 81.9 percent. For women and men with a bachelor's degree or higher, the labor force participation rates were 77.4 percent and 84.8 percent, respectively.

The unemployment rate for all individuals ages sixteen to twenty-four not enrolled in school in 2024 was 9.7 percent, down 0.5 percentage points from 2023. For men in this age group not enrolled in school with less than a high school diploma the unemployment rate was 17.7 percent. For women in this age group not enrolled in school with less than a high school diploma the unemployment rate was 7.1 percent.

The highest unemployment rate for individuals ages sixteen to twenty-four not enrolled in school among all races was 13.6 percent, a rate shared by both African-Americans and Asians. The next highest unemployment rate by race in this age group was for Hispanics at 9.8 percent. Whites had the lowest unemployment rate in 2024 among sixteen to twenty-four year olds not enrolled in school at 8.7 percent.

The unemployment rate for recent college graduates ages twenty to twenty-nine with a bachelor's degree was also 13.6 percent. This rate was 3.0 percentage points higher than in 2023. The unemployment rate for men in this group was 12.6 percent, while the unemployment rate for women in this group was 14.2 percent. Approximately one fourth of bachelor's degree recipients in 2024 were enrolled in school as of October, which was little changed from the previous year. The unemployment rate for this group was 10.2 percent. The unemployment rate for individuals ages twenty to twenty-nine with a bachelor's degree not enrolled in school was 16.2 percent.