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ECONOMY AT A GLANCE

The value of the Mississippi Leading Index decreased 1.4 percent in April as seen in Figure 1, its fourth consecutive monthly decline. Compared to one year earlier the value of the MLI in April was down 1.0 percent.

The Federal Reserve Bank of Philadelphia reported that the value of the Mississippi Coincident Index increased 0.3 percent in April as seen in Figure 2. The value for the month was 1.6 percent higher compared to one year ago.

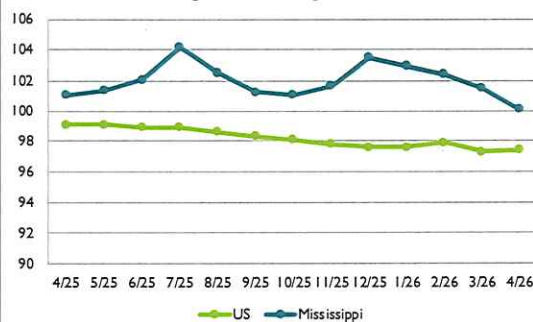
In its second estimate of the change in U.S. real gross domestic product (GDP) in the first quarter of 2026, the U.S. Bureau of Economic Analysis (BEA) reported an increase of 1.6 percent at a seasonally adjusted, annualized rate. This rate represents a decrease of 0.4 percentage point from the agency's previous estimate. The decrease resulted primarily from downward revisions to investment and consumer spending. Specifically, private nonfarm inventory investment was revised lower, predominantly due to manufacturing and retail trade, and consumer spending was revised down due to a lower estimate of health care spending. This reduction was partially offset by a higher estimate of spending on goods.

In April the value of the Mississippi Leading Index fell for the fourth month in a row. Consumer expectations continue to be a drag on the MLI as consumers are clearly unhappy with rising inflation, especially gas prices. While unemployment claims remain relatively low, they appear to be gradually inching higher. Building permits were a positive in the state as they continue to trend up. Nevertheless, as noted in previous issues of Mississippi's Business, the U.S. and state economies are likely to remain in a pattern of relatively little to flat growth as long as the conflict in Iran remains unresolved.

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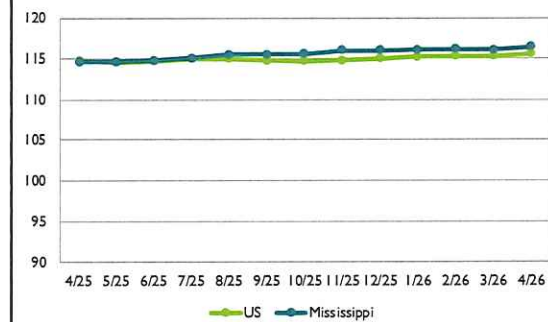
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Figure 1. Leading indices



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, APRIL 2026

The value of the Mississippi Leading Index of Economic Indicators (MLI) fell 1.4 percent in April as seen in Figure 3, its fourth consecutive monthly decrease. Compared to one year earlier the value of the MLI in March was 1.0 percent lower, the fourteenth consecutive month with a year-over-year decrease. Nevertheless, the value of the MLI rose 0.5 percent over the last six months.

Two components of the MLI increased in value in March and one was unchanged. The University of Michigan Index of Consumer Expectations made the largest negative contribution while the ISM Index of U.S. Manufacturing Activity made the largest positive contribution. Each component is discussed below in order of smallest to largest contribution.

The value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) sank 8.0 percent in April as seen in Figure 4, its third consecutive monthly decline. Compared to one year earlier the value for the month was down 2.6 percent. Surging gasoline prices drove down both expectations and sentiment in the most recent survey. Both short-term (one-year) and long-term (five-year) inflation expectations increased in the most recent survey. The increase in long-term expectations was larger than the increase in short-term expectations, a reversal from the previous month and a possible signal consumers believe higher gasoline prices will persist for some time.

As seen in Figure 5, the value of **Mississippi income tax withholdings** (three-month moving average) fell 2.2 percent in April, the fifth decline in the last six months. Compared to one year earlier the value of withholdings for the month was 6.7 percent lower, the fifteenth consecutive month with a year-over-year decrease. The value of income tax withholdings in Mississippi sank 9.3 percent over the last six months.

Figure 6 indicates the number of seasonally-adjusted **initial unemployment** claims in Mississippi climbed 19.5 percent in April. The value for the month was 3.1 percent higher compared to one year earlier. In contrast, the number of seasonally-adjusted continued unemployment claims in Mississippi fell 5.4 percent in April 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 2.3 percent lower. The U.S. Bureau of Labor Statistics reported the unemployment rate in Mississippi in April was 3.8 percent, unchanged from March. The rate in April was 0.1 percentage point lower compared to one year ago.

In April the value of the **Mississippi Manufacturing Employment Intensity Index** decreased 0.6 percent as seen in Figure 7. The value for the month

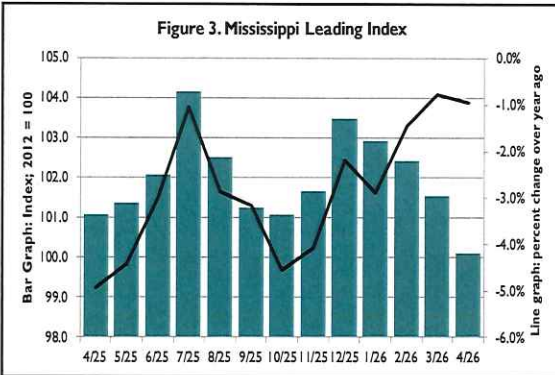
was 9.7 percent lower compared to one year earlier, the largest year-over-year decrease since September 2020. Both Manufacturing employment in the state and the average weekly hours of production employees fell in April, which resulted in the decline in the value of the Index.

As seen in Figure 8, the value of **U.S. retail sales** increased by 0.5 percent in March. The value of retail sales for the month was 4.9 percent higher compared to one year ago. Sales of gasoline rose 2.8 percent in April and once again made the biggest contribution to the gain in total sales. The value of sales excluding automobiles and gasoline also increased 0.5 percent. The largest decrease in sales for the month occurred in Furniture and Home Furnishings, followed by sales of Clothing and Accessories. The only other segment to decrease for the month was sales of Motor Vehicles and Parts.

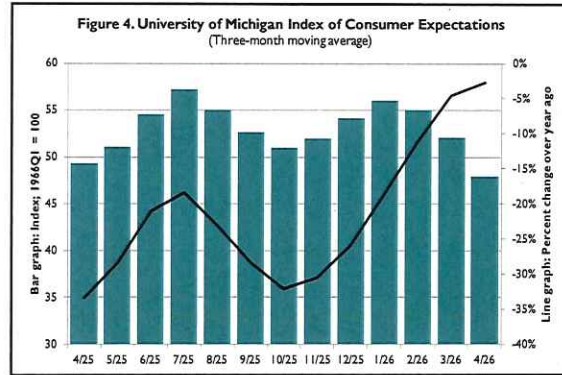
The value of **Mississippi residential building permits** (three-month moving average) climbed 4.4 percent in April as seen in Figure 9, the first increase since January. Compared to one year ago, the value in April was 16.6 percent higher. The number of units in Mississippi rose 3.2 percent in April, also the first increase since January. The number of units in the state in April compared to one year ago was 13.8 percent higher. The number of privately-owned housing units authorized by building permits in the U.S. rose 5.8 percent in April from the revised March rate. The number of units in the U.S. in April was 0.2 percent lower compared to one year earlier.

Figure 10 indicates the value of the **ISM Index of U.S. Manufacturing Activity** rose 2.5 percent in May to 54.0, its highest level in four years. The value for the month was up 11.3 percent compared to one year earlier. Four of the five components of the Index increased in value in May and one was unchanged. The largest increase occurred in the New Orders component. The value of the prices paid index decreased for the first time since October 2025 but remained well above its January level. All commodities were reported with higher prices in May. Aluminum prices were higher for the thirtieth consecutive month as higher tariffs continue to weigh on the commodity. Commodities reported in short supply included aluminum, electrical components, electronic components, memory, and semiconductors.

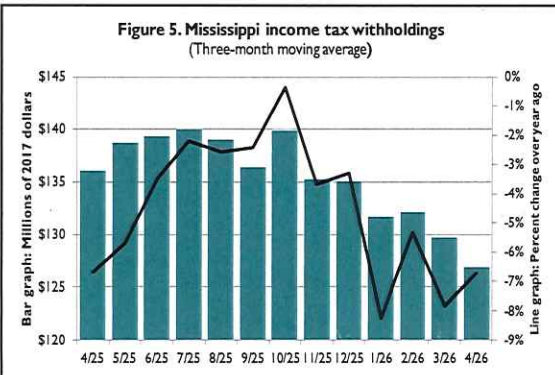
MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES



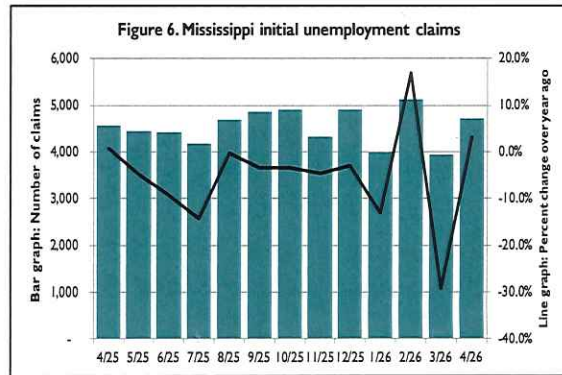
Source: University Research Center



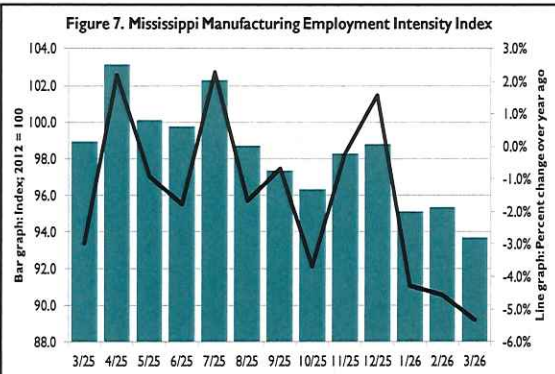
Source: Thomson Reuters/University of Michigan Surveys of Consumers



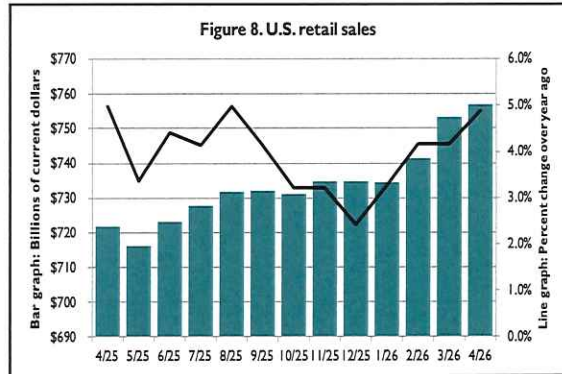
Sources: Mississippi Department of Revenue; URC (seasonal adjustment)



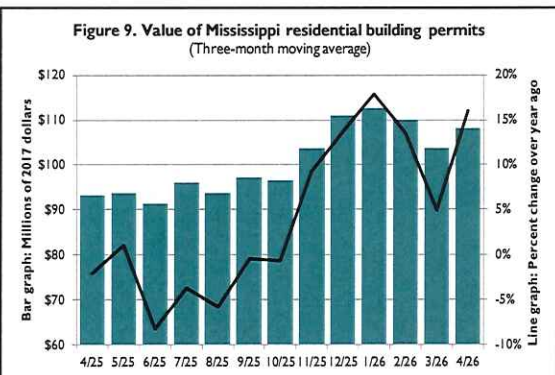
Sources: ETA, U.S. Department of Labor; URC (seasonal adjustment)



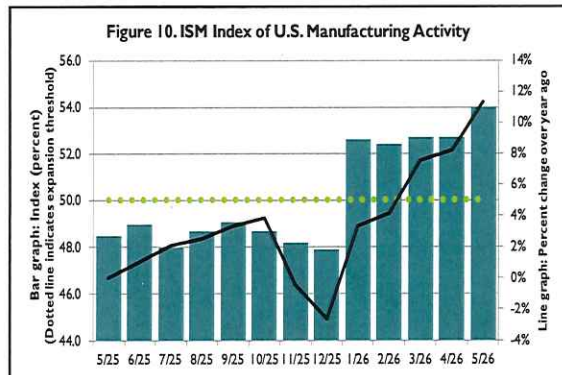
Sources: URC using data from U.S. Bureau of Labor Statistics



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



Source: U.S. Bureau of the Census, URC (seasonal adjustment)



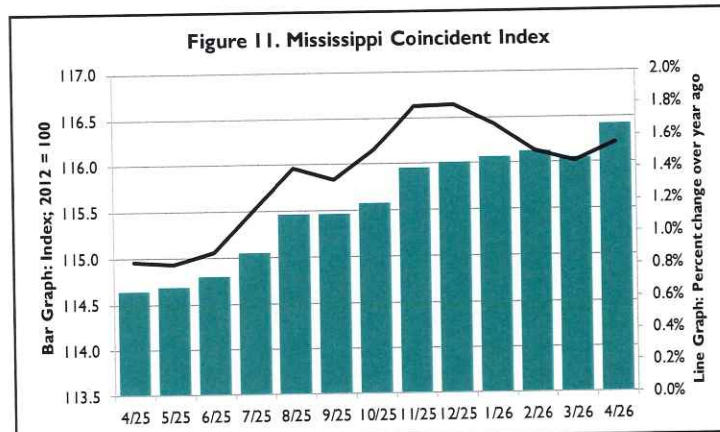
Source: Institute for Supply Management

MISSISSIPPI COINCIDENT INDEX, APRIL 2026

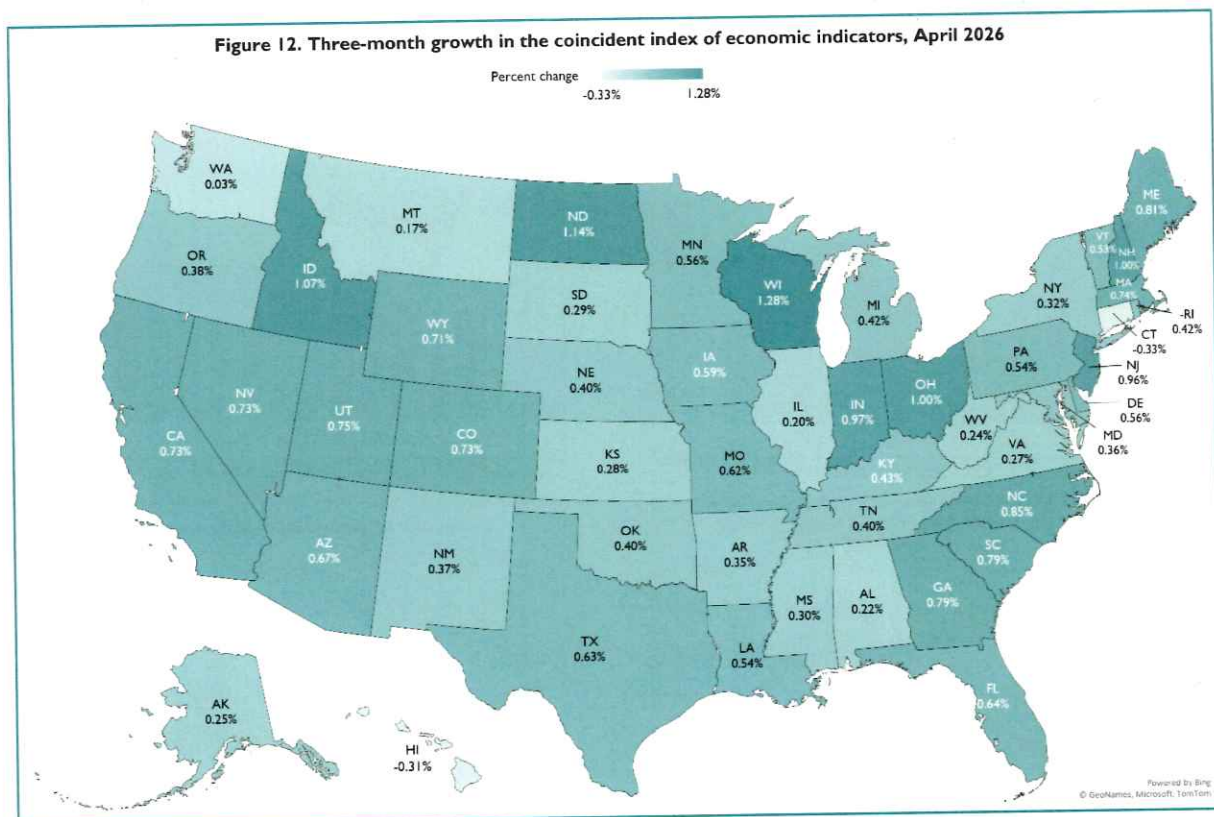
The Federal Reserve Bank of Philadelphia reported the value of the Mississippi Coincident Index of Economic Indicators (MCI) rose 0.3 percent in April as seen in Figure 11. The value of the MCI for the month compared to one year earlier the was 1.6 percent higher.

The values of the coincident indices in forty-eight states increased over the last three months according to the Federal Reserve Bank of Philadelphia. The value of the coincident index for Wisconsin rose almost 1.3 percent in April compared to January, the largest increase among all states. In five states the values of the coincident indices increased 1.0 percent or more over the last three months. The values of coincident indices increased more than 0.5 percent to less than 1.0 percent in twenty-two states in April compared to January. In twenty-one states including Mississippi the values of coincident indices increased less than 0.5 percent over the last three months.

The values of coincident indices decreased in April compared to January in two states. The values of the coincident indices for Hawaii and Connecticut both fell slightly more than 0.3 percent over the last three months.



Source: Federal Reserve Bank of Philadelphia



Source: Federal Reserve Bank of Philadelphia. URC calculations

NATIONAL TRENDS

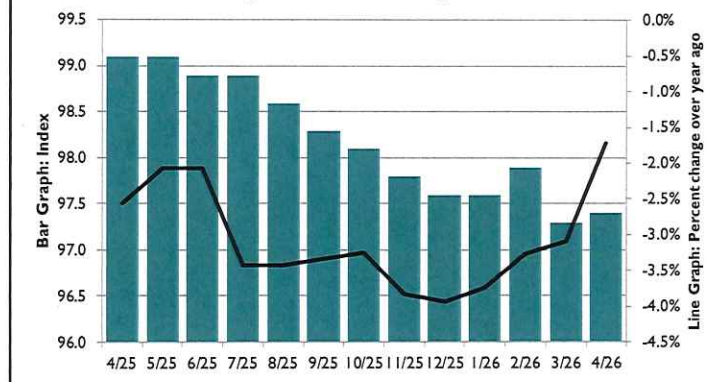
The Conference Board reported the value of the U.S. Leading Economic Index (LEI) rose 0.1 percent in April as seen in Figure 11. The value for the month was down 1.7 percent compared to one year ago. Seven of the ten components of the LEI made positive contributions in April; the S&P 500® Stock Index made the largest contribution. The largest negative contribution was made by average consumer expectations for business conditions. The value of the LEI decreased 0.7 percent over the previous six months.

The value of the U.S. Coincident Economic Index (CEI) rose 0.3 percent in April as seen in Figure 12. Compared to one year earlier the value of the CEI was up 0.9 percent. All four components of the CEI made positive contributions in April. Industrial production made the largest contribution. Over the past six months the value of the CEI increased 0.8 percent.

The value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index edged up 0.1 percent in April as seen in Figure 15, its first increase since December. Compared to one year earlier the value of the Index for the month was 0.1 percent higher. Seven of the ten components increased in April and the "earnings trend" component had the largest gain. The "expect economy to improve" component had the largest decrease.

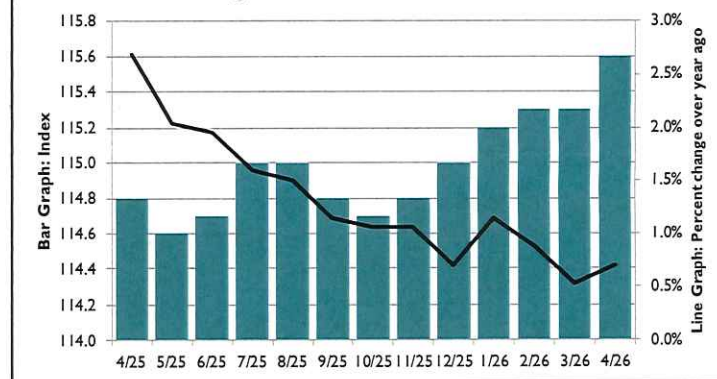
No changes to the federal funds rate target were made by the Federal Open Market Committee (FOMC) at its May meeting, the last with Jerome Powell as Chair of the Federal Reserve. While no action was expected, FOMC members debated if their next move will be an increase in the rate target rather than a cut. The ongoing conflict in the Middle East has pushed energy prices higher and inflation above the Fed's goal of 2.0 percent annually. Interest-rate futures markets have recently placed the odds of a 25-basis point increase in the rate target by the end of 2026 at almost 50.0 percent. Nevertheless, in its most recent forecast the firm S&P Global Market Intelligence projects the FOMC will not lower the rate target until its June 2027 meeting. The FOMC's next meeting will take place later this month and will be the first meeting with Kevin Warsh as Chair of the Federal Reserve, who was sworn in on May 22.

Figure 13. U.S. Leading Index



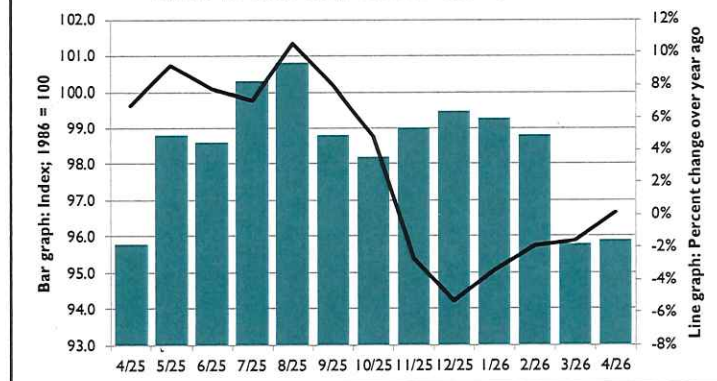
Source: The Conference Board

Figure 14. U.S. Coincident Index



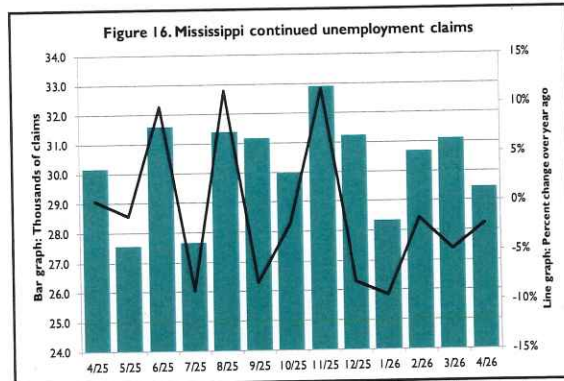
Source: The Conference Board

Figure 15. NFIB Small Business Optimism Index

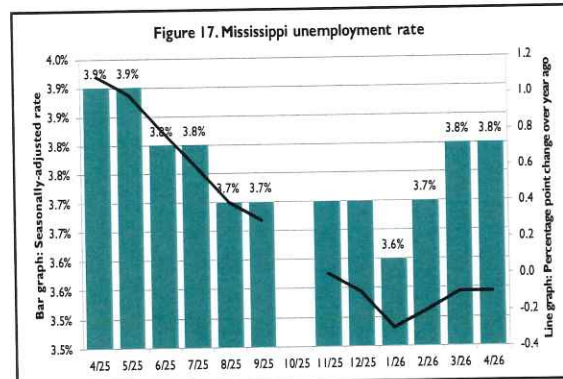


Source: National Federation of Independent Businesses

MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



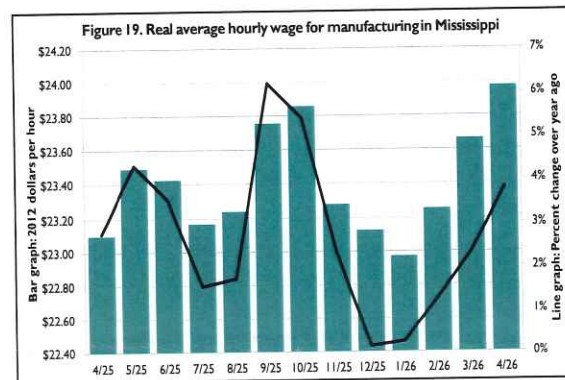
Sources: ETA, U.S. Bureau of Labor Statistics; URC (seasonally adjusted)



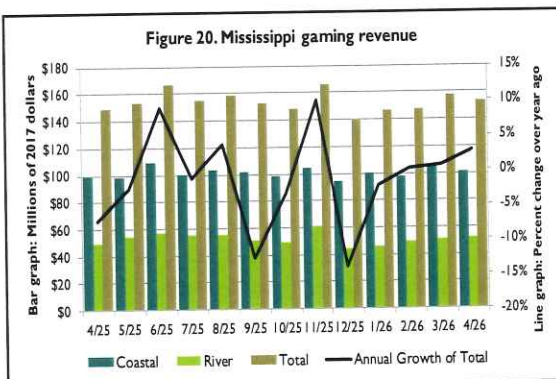
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



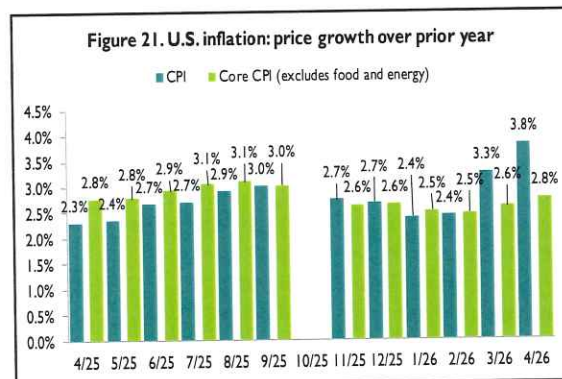
Source: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



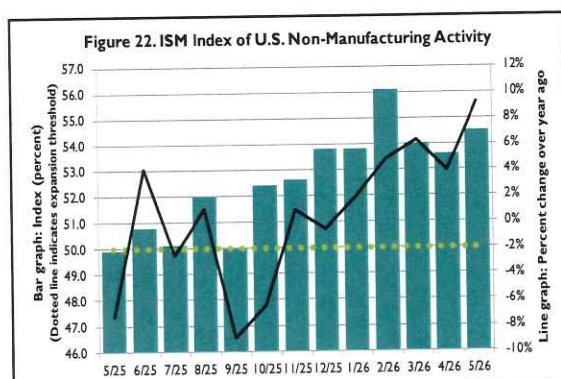
Source: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



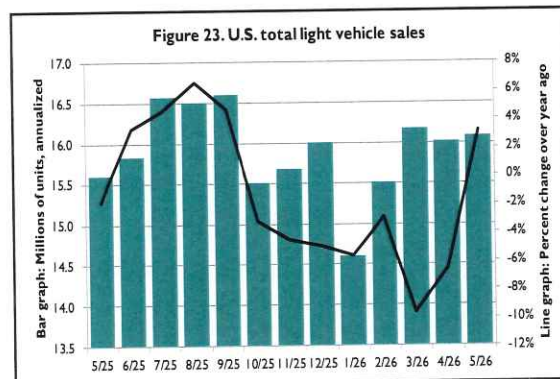
Source: Mississippi Department of Revenue, URC (seasonal adjustment)



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	April 2026	March 2026	April 2025	Percent change from March 2026 April 2025	
U.S. Leading Economic Index 2017 = 100. Source: The Conference Board	97.4	97.3	99.1	▲0.1%	▼1.7%
U.S. Coincident Economic Index 2017 = 100. Source: The Conference Board	115.6	115.3	114.6	▲0.3%	▲0.9%
Mississippi Leading Index 2017 = 100. Source: University Research Center	100.1	101.5	101.1	▼1.4%	▼1.0%
Mississippi Coincident Index 2017 = 100. Source: Federal Reserve Bank of Philadelphia	116.4	116.1	114.6	▲0.3%	▲1.6%
Mississippi Initial Unemployment Claims Seasonally adjusted. Source: ETA, U.S. Department of Labor.	4,720	3,949	4,576	▲19.5%	▲3.1%
Value of Mississippi residential building permits Three-month moving average; seasonally adjusted; millions of 2017 dollars. Source: U.S. Bureau of the Census	108.2	103.7	93.3	▲4.4%	▲16.0%
Mississippi individual income tax withholdings Three-month moving average; seasonally adjusted; millions of 2017 dollars. Source: Mississippi Department of Revenue	126.9	129.7	136.1	▼2.2%	▼6.7%
Mississippi Manufacturing Employment Intensity Index 2017 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	93.1	93.7	103.2	▼0.6%	▼9.7%
University of Michigan Index of Consumer Expectations Three-month moving average; 1996Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	48.0	52.1	49.3	▼8.0%	▼2.6%
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	54.0	52.7	48.5	▲2.5%	▲11.3%
U.S. Retail Sales Current dollars. Source: U.S. Bureau of the Census	757.1	753.4	721.9	▲0.5%	▲4.9%
U.S. Consumer Price Index (CPI) U.S. Core CPI (excludes food and energy) 1982-84 = 100. Source: U.S. Bureau of Labor Statistics	333.0 335.8	330.2 334.4	320.8 326.8	▲0.9% ▲0.4%	▲3.8% ▲2.8%
Mississippi unemployment rate Percentage point change; seasonally adjusted. Source: U.S. Bureau of Labor Statistics	3.8%	3.7%	3.9%	▲0.1	▼0.1
Mississippi continued unemployment claims Seasonally adjusted. Source: ETA, U.S. Department of Labor	29,460	31,131	30,168	▼5.4%	▼2.3%
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	54.5	53.6	49.9	▲1.7%	▲9.2%
U.S. Mortgage Rates Percentage point change; seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	6.32%	6.27%	6.73%	▲0.06	▼0.41
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2017 dollars. Source: U.S. Bureau of Labor Statistics	23.98	23.66	23.10	▲1.3%	▲3.8%
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2017 dollars. Source: U.S. Bureau of Labor Statistics	921.98	922.02	974.23	◀▶0.0%	▼5.4%
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	95.9	95.8	95.8	▲0.1%	▲0.1%
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	16.08	16.01	15.59	▲0.4%	▲3.2%
Gaming revenue	153.33	157.32	149.2	▼2.5%	▲2.8%
Coastal counties	101.15	106.17	99.4	▼4.7%	▲1.7%
River counties Seasonally adjusted; millions of 2017 dollars. Source: Mississippi Department of Revenue	52.18	51.15	49.8	▲2.0%	▲4.8%

Economic Indices

Leading Indicators

Miscellaneous Indicators

MISSISSIPPI EMPLOYMENT TRENDS

The U.S. Bureau of Labor Statistics (BLS) reported total nonfarm employment in Mississippi rose by 3,100 jobs in April, an increase of 0.3 percent. Total employment in the state compared to one year earlier was higher by 1,600 jobs as seen in Table 2, an increase of 0.1 percent.

Nonfarm employment increased in six states and was essentially unchanged in forty-four states and the District of Columbia in April according to BLS. Florida added 40,500 jobs for the month, the most among all states, followed by North Carolina, which added 16,000 jobs, and Minnesota, which added 15,900 jobs. Minnesota and New Mexico had the largest percentage increase in employment among all states in April of 0.5 percent each.

Over the last twelve months as of April employment increased in one state and decreased in one state and the District of Columbia, and was essentially unchanged in forty-eight states. The only state to add jobs in April was Nevada, which added 30,200 jobs, an increase of 1.9 percent. The only state to lose jobs over the last twelve months along with the District of Columbia was Oregon, which lost 23,600 jobs, a decrease of 1.2 percent. The District of Columbia lost 39,100 jobs over the last twelve months, a decrease of 5.1 percent.

In April a majority of sectors in Mississippi added jobs. The Professional and Business Services sector added 1,500 jobs for the month, the most among all sectors. The largest percentage increase in employment among all sectors of 1.8 percent occurred in the Mining and Logging sector, a gain of 100 jobs. Government lost 600 jobs in January, the largest decrease among all sectors and the largest percentage decrease in employment in the state for the month of 1.7 percent. Employment in the Financial Activities, Educational Services, and Arts and Entertainment sectors was unchanged in April according to BLS.

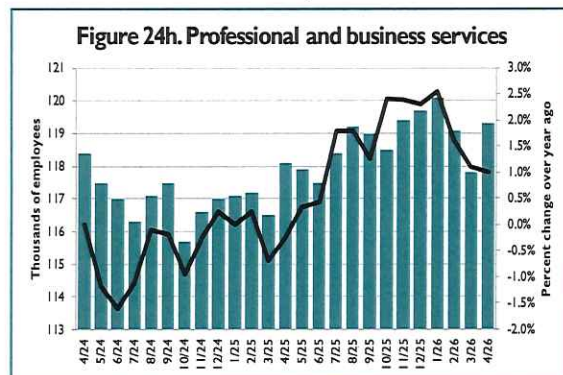
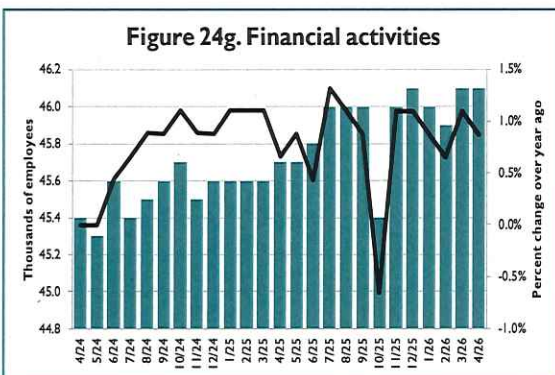
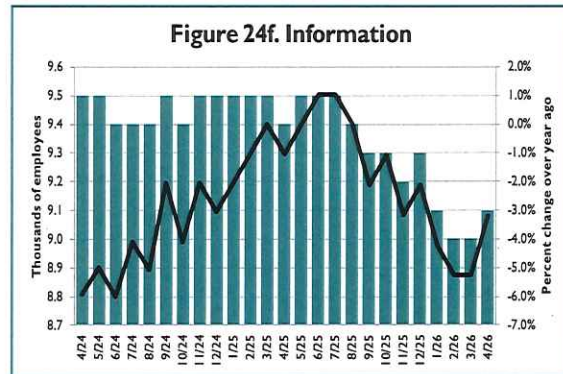
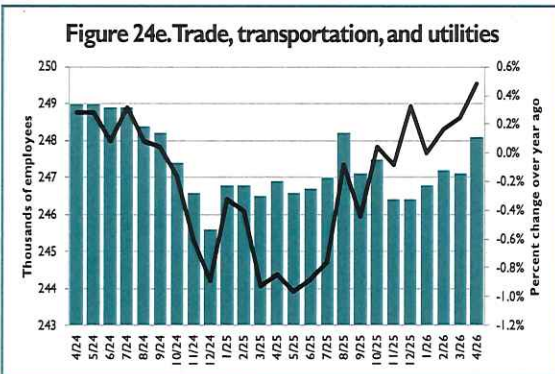
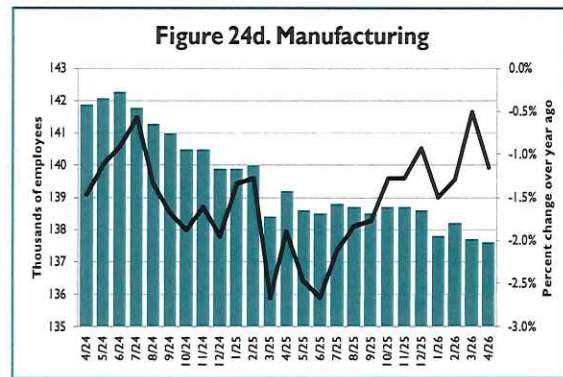
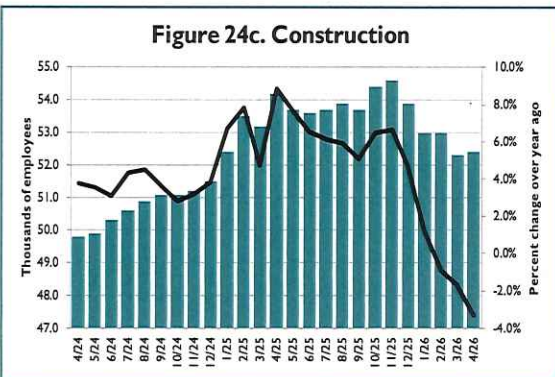
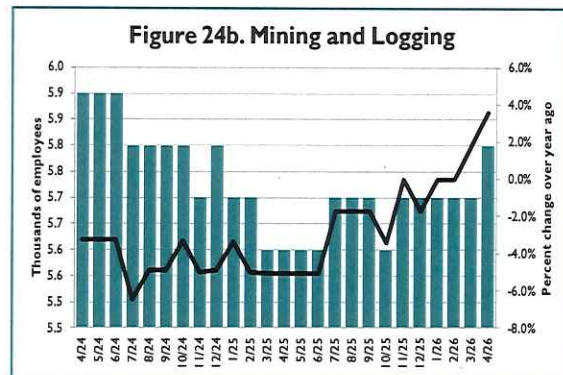
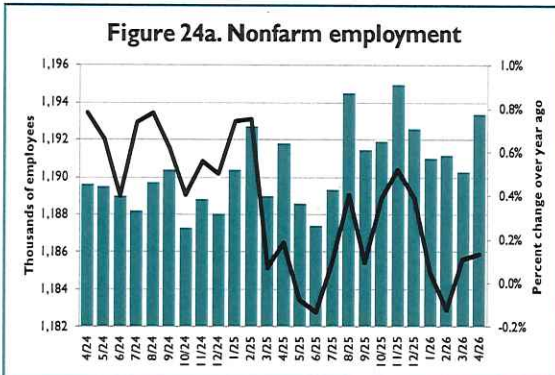
The Health Care and Social Assistance sector added 1,900 jobs over the past twelve months as of April, the most among all sectors in the state. Employment in the Educational Services sector rose 5.1 percent over the last twelve months as of April, the largest percentage gain in employment among all sectors in the state. The Government sector lost 2,100 jobs over the last twelve months, the largest decrease among all sectors. The largest percentage decline in employment among all sectors in Mississippi over the last twelve months was the 3.3 percent decrease in the Construction sector, a loss of 1,800 jobs.

Table 2. Change in Mississippi employment by industry, April 2026

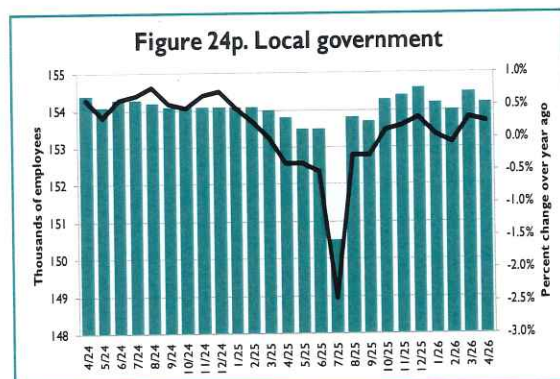
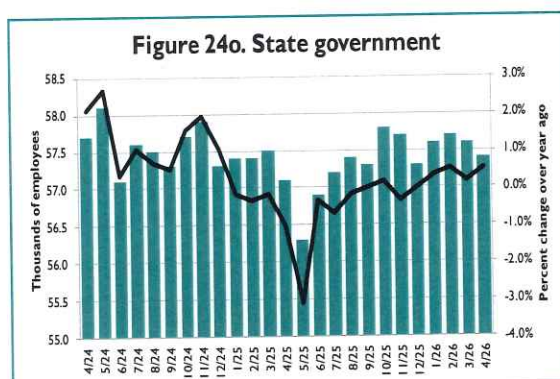
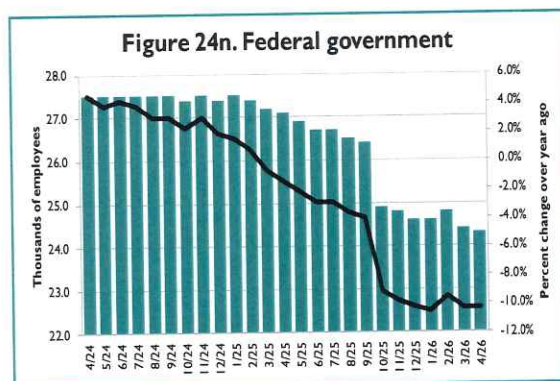
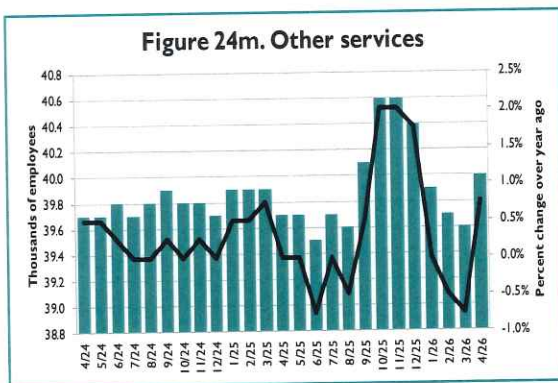
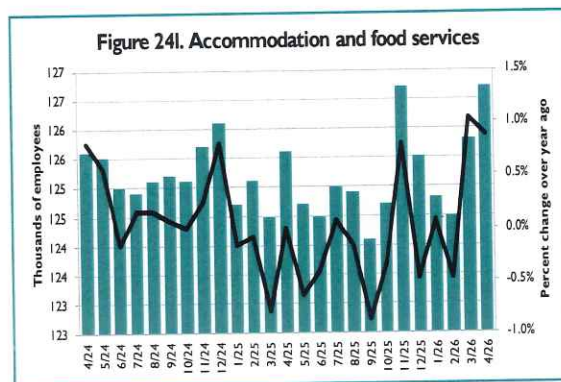
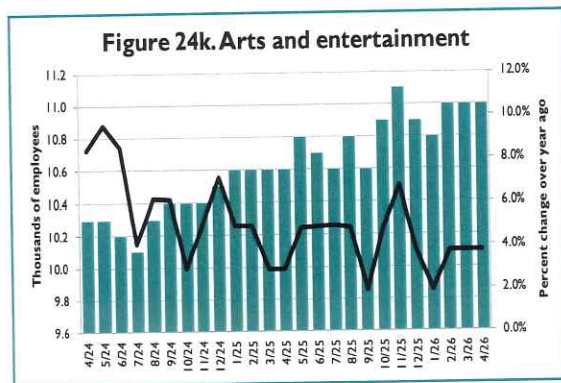
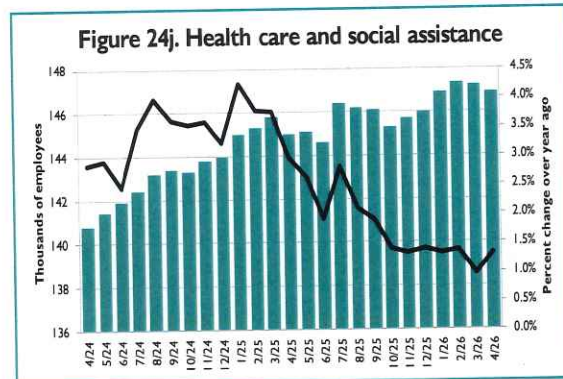
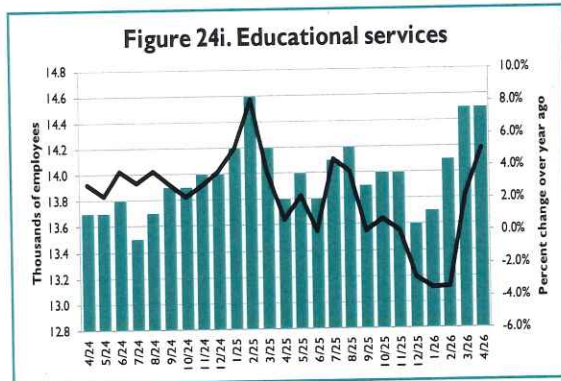
	Relative share of total ^a	April 2026	March 2026	April 2025	Change from March 2026		Change from April 2025	
					Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,193,400	1,190,300	1,191,800	▲3,100	▲0.3%	▲1,600	▲0.1%
Mining and Logging	0.5%	5,800	5,700	5,600	▲100	▲1.8%	▲200	▲3.6%
Construction	4.5%	52,400	52,300	54,200	▲100	▲0.2%	▼1,800	▼3.3%
Manufacturing	11.6%	137,600	137,700	139,200	▼100	▼0.1%	▼1,600	▼1.1%
Trade, Transportation & Utilities	20.7%	248,100	247,100	246,900	▲1,000	▲0.4%	▲1,200	▲0.5%
Retail Trade	11.6%	138,800	138,500	138,300	▲300	▲0.2%	▲500	▲0.4%
Information	0.8%	9,100	9,000	9,400	▲100	▲1.1%	▼300	▼3.2%
Financial Activities	3.9%	46,100	46,100	45,700	◀▶0	◀▶0.0%	▲400	▲0.9%
Services	38.2%	458,400	455,900	452,800	▲2,500	▲0.5%	▲5,600	▲1.2%
Professional & Business Services	10.0%	119,300	117,800	118,100	▲1,500	▲1.3%	▲1,200	▲1.0%
Educational Services	1.2%	14,500	14,500	13,800	◀▶0	◀▶0.0%	▲700	▲5.1%
Health Care and Social Assistance	12.3%	146,900	147,200	145,000	▼300	▼0.2%	▲1,900	▲1.3%
Arts and Entertainment	0.9%	11,000	11,000	10,600	◀▶0	◀▶0.0%	▲400	▲3.8%
Accommodation and Food Services	10.5%	126,700	125,800	125,600	▲900	▲0.7%	▲1,100	▲0.9%
Other Services	3.4%	40,000	39,600	39,700	▲400	▲1.0%	▲300	▲0.8%
Government	19.9%	235,900	236,500	238,000	▼600	▼0.3%	▼2,100	▼0.9%

^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



MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)

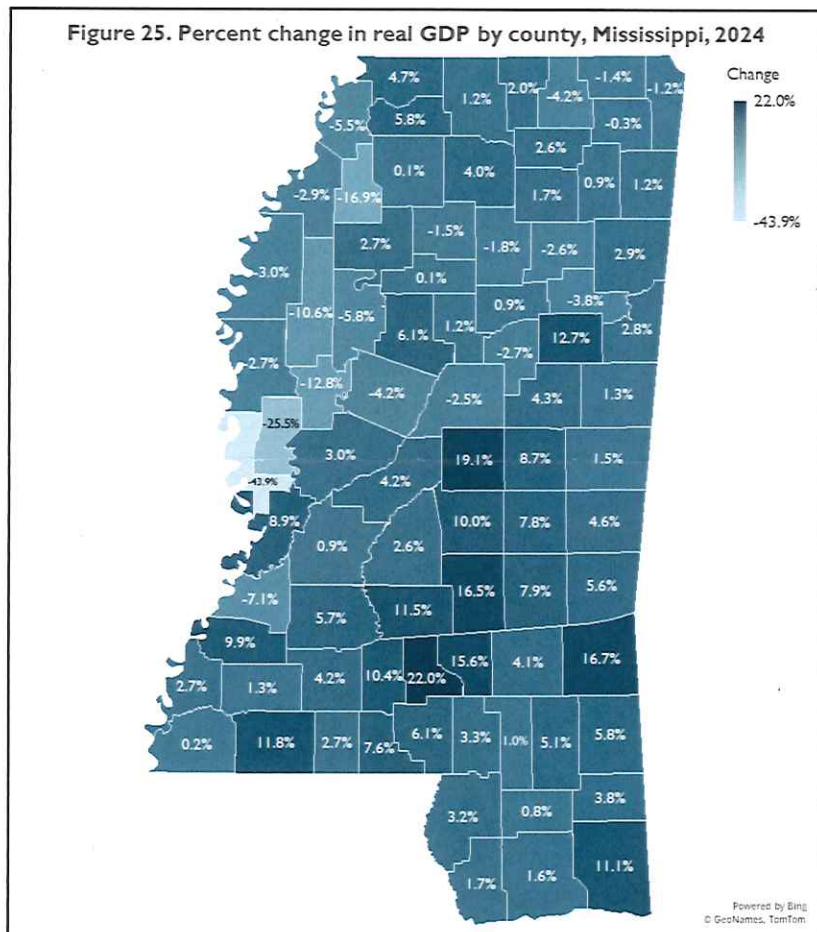


Source: U.S. Bureau of Labor Statistics (all figures); seasonally adjusted

CHANGE IN REAL GDP BY COUNTY IN MISSISSIPPI IN 2024

The U.S. Bureau of Economic Analysis (BEA) recently released annual estimates of real gross domestic product (GDP) by county for 2024. As of 2026, the agency has computed county-level estimates of real GDP and included revised measures of real GDP for all 3,106 U.S. counties from 2001 through 2024. Real GDP increased in 2,273 counties, decreased in 809 counties, and was unchanged in 24 counties in 2024 according to BEA. In Carter County, Montana, real GDP expanded by 76.6 percent, the largest percentage increase among all U.S. counties. Real GDP in Baca County, Colorado, contracted by 46.3 percent in 2024, the largest percentage decrease among all U.S. counties. New York County, New York, had the largest real GDP among all counties of \$813.7 billion, while Issaquena County, Mississippi, had the smallest real GDP among all counties of \$15.7 million.

Figure 25 indicates real GDP expanded in 60 counties in Mississippi in 2024 and contracted in 22 counties. Real GDP expanded in 1 more county in Mississippi in 2024 than in 2023. In eleven counties real GDP expanded by 10.0 percent or more in 2021. The largest increase in real GDP among all counties in the state for the year was the 22.0 percent increase in Jefferson Davis County. Notably, in 2023 Jefferson Davis County experienced the fourth-largest decrease in real GDP among all counties in the state for the year of -5.4 percent. In 2024 real GDP in Issaquena County decreased 43.9 percent, the largest percentage decrease among all counties in the state. Notably, in 2023 real GDP in Issaquena County expanded 31.7 percent, the largest percentage increase among all counties in the state. The large swings in the change in real GDP from one year to the next in Issaquena and Jefferson Davis Counties largely reflect the relatively small size of real GDP in those counties. Real GDP for Mississippi expanded 3.3 percent in 2024 according to BEA, the second-largest annual percentage increase in the state's real GDP since 2003.



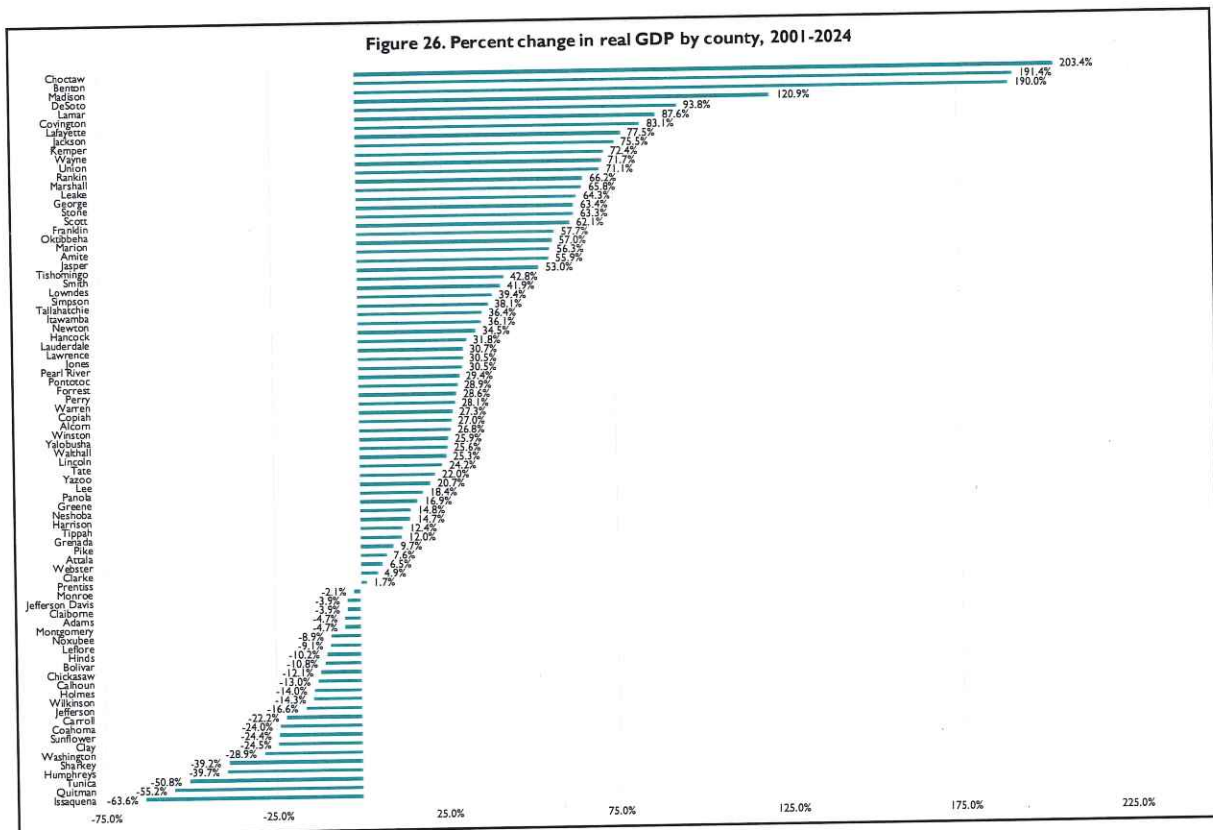
Source: U.S. Bureau of Economic Analysis.

Hinds County had the largest real GDP among all counties in Mississippi in 2024 of \$12.1 billion, followed by Harrison County with \$9.9 billion and Jackson County with \$8.8 billion. BEA reported real GDP increased in each of these three largest counties in 2024. As noted earlier, the smallest real GDP among all counties in Mississippi in 2024 was the \$15.7 million in Issaquena County, followed by the \$79.1 million in Sharkey County and the \$88.9 million in Quitman County. According to BEA, these three counties also had the largest decreases in real GDP among all counties in Mississippi in 2024.

CHANGE IN REAL GDP BY COUNTY FOR MISSISSIPPI IN 2024 (CONTINUED)

The graph in Figure 26 depicts the change in real GDP for each county in the state from 2001 to 2024, the entirety of the period covered by BEA's data. Between 2001 and 2024 real GDP expanded in 58 counties in Mississippi and contracted in 24 counties according to BEA. These contractions mean the economies of these counties were smaller in 2024 than in 2001 as measured by the value of their economic output. Real GDP expanded by a total of less than 23.0 percent from 2001 to 2024 in 37 counties, which represents an average growth rate of less than 1.0 percent per year over the period. Real GDP for Mississippi expanded approximately 32.0 percent from 2001 to 2024, which equates to average growth of 1.4 percent per year.

The largest increase in real GDP among all counties in the state from 2001 to 2024 occurred in Choctaw County. Its economy more than doubled in size over the period, as did the economies of Benton County, Madison County, and DeSoto County. The outsized increases in real GDP in percentage terms occurred in some counties in part because their economies are relatively small. The largest decreases in real GDP from 2001 to 2024 occurred in Issaquena, Quitman, Tunica, and Humphreys counties. The economies of each of these counties contracted approximately 40.0 percent or more over the period. In addition, almost every county in the Delta region experienced a decrease in real GDP over the 2001 to 2024 period.



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