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ECONOMY AT A GLANCE

Editor's note: Due to the federal government shutdown in late 2025, some data remained unavailable at the time of publication, including leading indicators data. Therefore, the value of the Mississippi Leading Index for November is not included in this month's issue. All other available data are reported as normal.

The value of the Mississippi Coincident Index (MCI) increased 0.3 percent in November as seen in Figure 2 below. The value for the month was up 1.8 percent compared to one year ago.

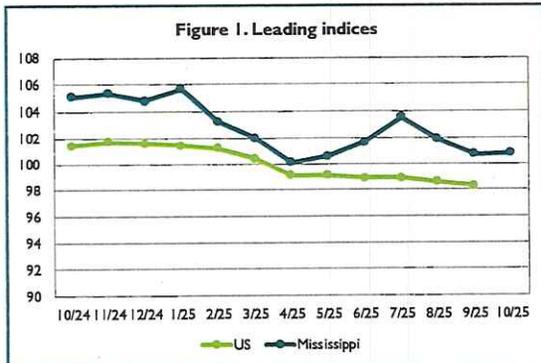
The U.S. Bureau of Economic Analysis (BEA) reported U.S. real gross domestic product (GDP) increased at a seasonally adjusted, annualized rate of 4.3 percent in the third quarter of 2025 in the agency's initial estimate. The increase was the largest quarterly gain in U.S. real GDP since the third quarter of 2023. Increases in consumer spending, net exports, and government spending contributed to the growth in the third quarter. These increases were partially offset by a decline in investment.

The available indicators data in November were largely positive. Initial unemployment claims fell for the first time in four months and payroll employment rose. The Mississippi Manufacturing Employment Intensity Index had its largest gain in seven months. Consumer expectations also rose in November. These data signal the resilience of the national and state economies; both may receive a boost to growth in the first few months of 2026 as tax provisions from the One Big Beautiful Bill Act that became law in 2025 go into effect.

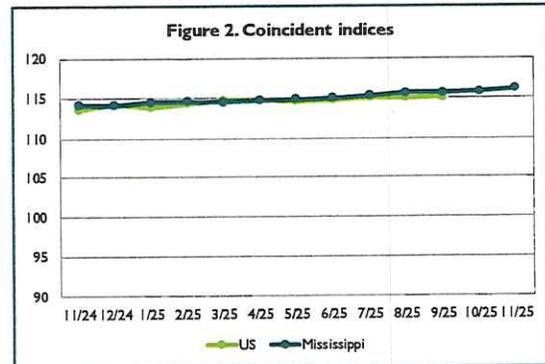
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Monitoring the state's economy



Sources: University Research Center and The Conference Board



Sources: Federal Reserve Bank of Philadelphia and The Conference

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, NOVEMBER 2025

As seen in Figure 4 the value of the **Mississippi Manufacturing Employment Intensity Index** increased 2.2 percent in November, the largest monthly gain since April. Compared to one year earlier the value for the month was 3.1 percent higher. Manufacturing employment in the state increased 0.1 percent in November while the average weekly hours of production employees climbed 2.0 percent.

The number of seasonally-adjusted **initial unemployment** claims in Mississippi fell 11.7 percent in November as seen in Figure 5, the first monthly decrease since July. Compared to one year earlier the value for the month was 4.5 percent lower. Conversely, the number of seasonally-adjusted continued unemployment claims in Mississippi climbed 11.7 percent in November as seen in Figure 16 on page 6. The value reached its highest level since March. Compared to one year earlier the number of continued unemployment claims in the state in November was 11.1 percent higher. As seen in Figure 17 on page 6, the unemployment rate in Mississippi in November was 3.8 percent. No rate was available for October 2025. Compared to one year earlier the rate in August was 0.2 percentage point higher.

Figure 6 indicates **U.S. retail sales** increased in value by 0.6 percent in November, the largest monthly gain since July. The value of retail sales for the month was 3.3 percent higher compared to one year ago. Sales in October were revised down from unchanged to a decrease of 0.1 percent. In November sales excluding automobiles and gasoline were up 0.4 percent. Sales of Sporting Goods and Hobbies had the largest increase among all segments for the month. The only segment to decrease in sales in November was Furniture and Home Furnishings.

The value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) rose 0.8 percent in November, its first increase since July. As seen in Figure 7, compared to one year earlier the value in November was 31.3 percent lower. The relative strength of the stock market and gasoline prices that are either steady or slowing falling likely drove the increase for the month. Both short-term (one-year) inflation expectations and long-term (five-year) inflation expectations decreased in the most recent survey.

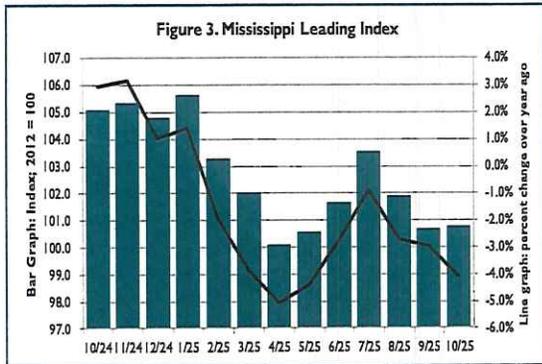
In December the value of the **ISM Index of U.S. Manufacturing Activity** fell 0.6 percent to its lowest level since October 2024. The value for the month was down 2.6 percent compared to one year earlier as seen in Figure 8. Three of the five components increased in value in December. The Supplier Deliveries component had the largest increase. The largest decrease among all components occurred in Inventories. The prices paid index was unchanged from the previous month. Commodities reported up in price in December included aluminum, brass, copper, and critical minerals. Commodities reported down in price for the month included cocoa products, gasoline, oil, and polypropylene resins. Electrical components and electronic components were reported in short supply.

The value of **Mississippi income tax withholdings** (three-month moving average) tumbled 3.1 percent in November to its lowest level since April. As Figure 9 indicates, compared to one year earlier the value of withholdings for the month was 3.7 percent lower, the tenth consecutive month with a year-over-year decrease. The value of income tax withholdings in Mississippi fell 1.0 percent over the last six months.

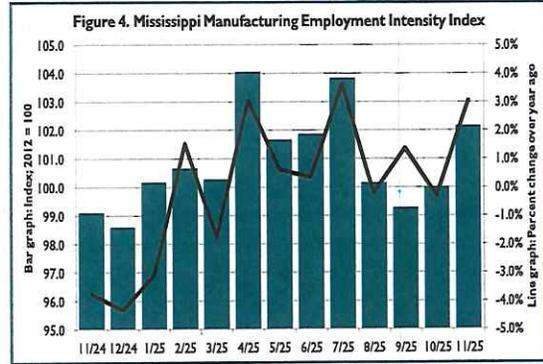
Data for the value of **Mississippi residential building permits** for November were unavailable at the time of publication.

Editor's note: Because Consumer Price Index data were not published for October 2025, an estimate of this value was used to adjust some data for inflation.

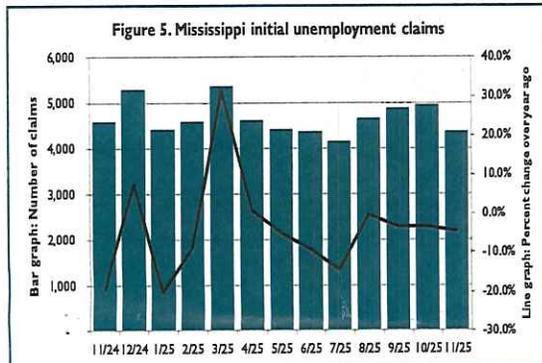
MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES



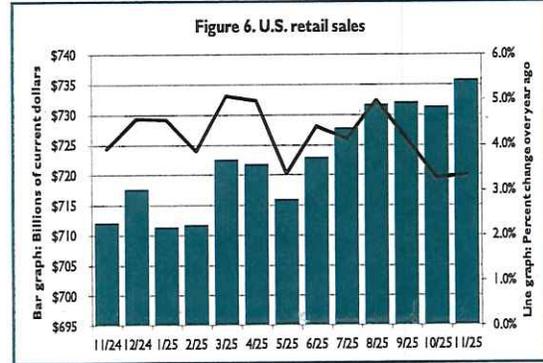
Source: University Research Center



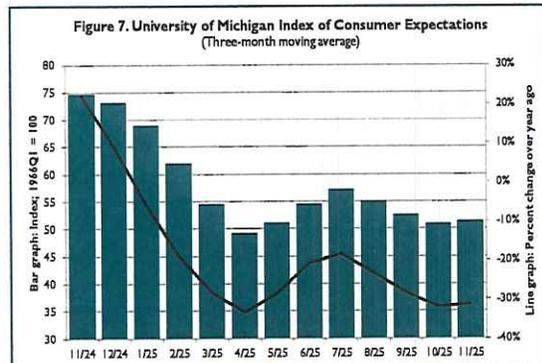
Source: URC using data from U.S. Bureau of Labor Statistics



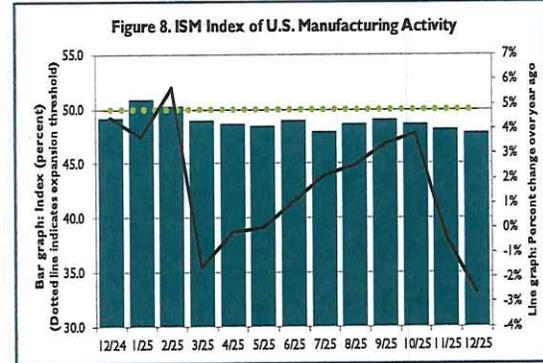
Sources: ETA, U.S. Department of Labor; URC (seasonal adjustment)



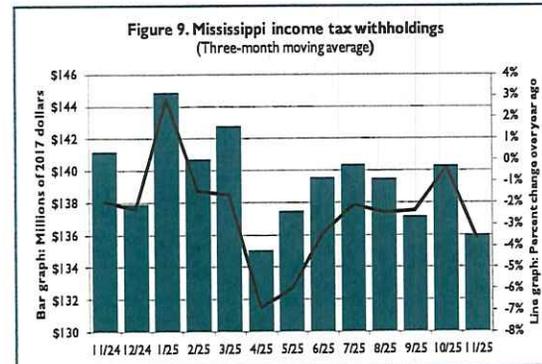
Source: U.S. Bureau of the Census



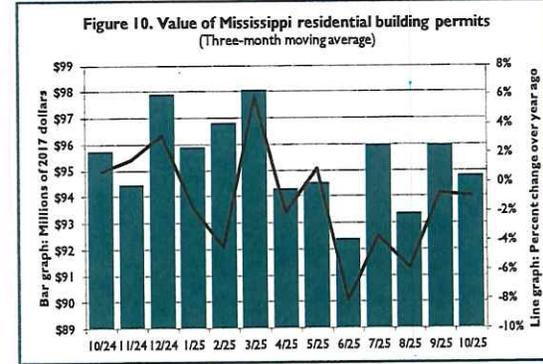
Source: Thomson Reuters/University of Michigan Surveys of Consumers



Source: Institute for Supply Management



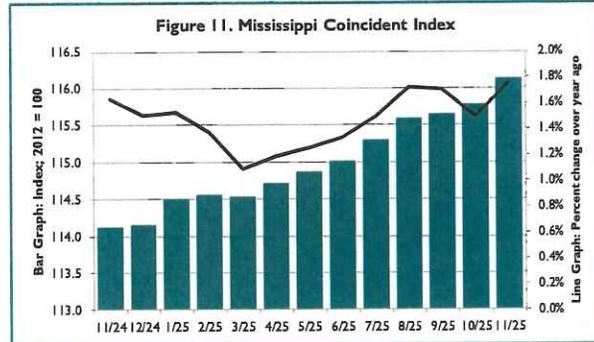
Sources: Mississippi Department of Revenue; URC (seasonal adjustment)



Sources: U.S. Bureau of the Census; URC (seasonal adjustment)

MISSISSIPPI COINCIDENT INDEX, NOVEMBER 2025

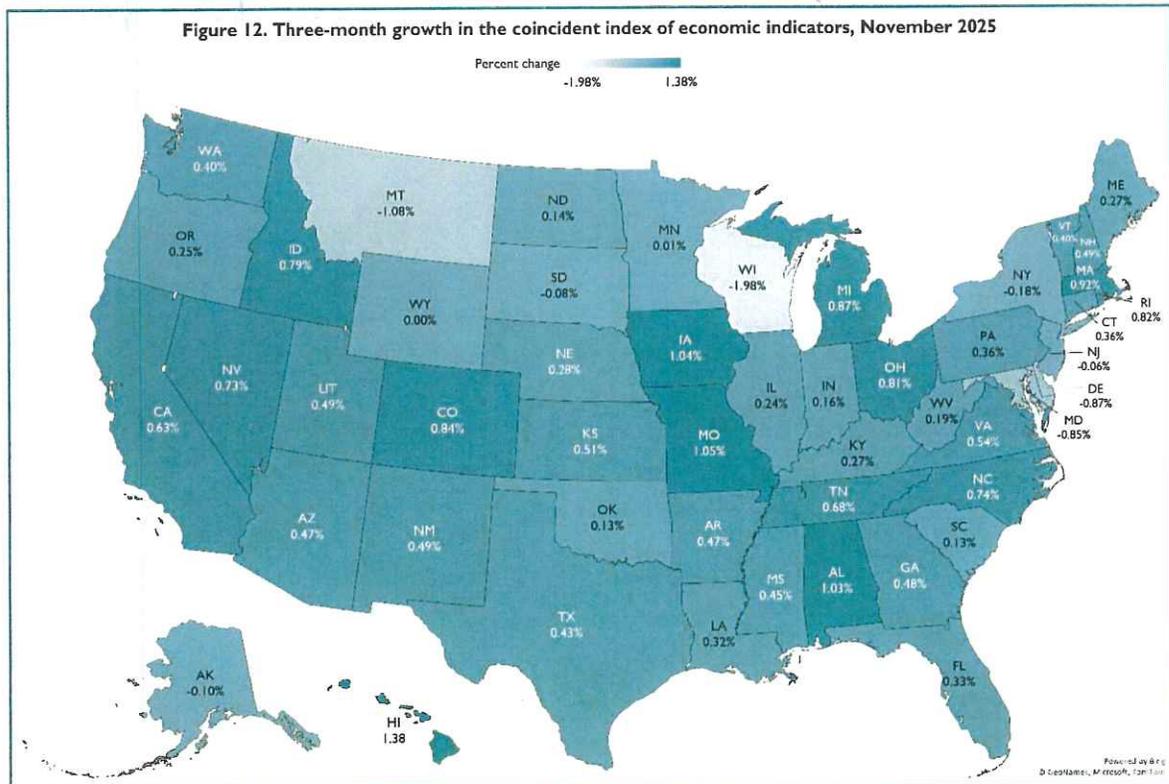
The value of the Mississippi Coincident Index of Economic Indicators (MCI) rose 0.3 percent in November according to the Federal Reserve Bank of Philadelphia as seen in Figure 11. Compared to one year earlier the value of the MCI for the month was 1.8 percent higher. Coincident index data for October were also released with the November data.



Source: Federal Reserve Bank of Philadelphia

The Federal Reserve Bank of Philadelphia reported the values of the coincident indices in forty-one states rose over the last three months. The value of the coincident index for Alabama rose nearly 1.4 percent in November compared to August, the largest increase among all states. The values of the coincident indices increased more than 1.0 percent over the last three months in a total of four states. In twelve states the values of coincident indices increased more than 0.5 percent to less than 1.0 percent in November compared to August. Mississippi was one of twenty-six states where the values of coincident indices increased less than 0.5 percent over the last three months. The value of the coincident index in Wyoming was unchanged over the last three months.

In eight states the values of coincident indices decreased in November compared to August. The largest decrease in the value of a coincident index among all states over the last three months occurred in Wisconsin, where the value fell nearly 2.0 percent.

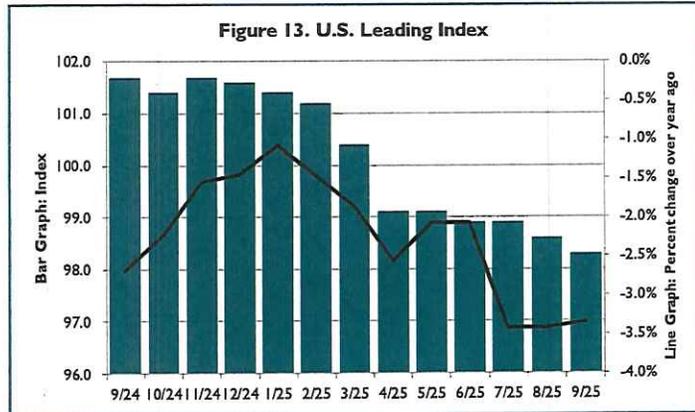


Source: Federal Reserve Bank of Philadelphia. URC calculations

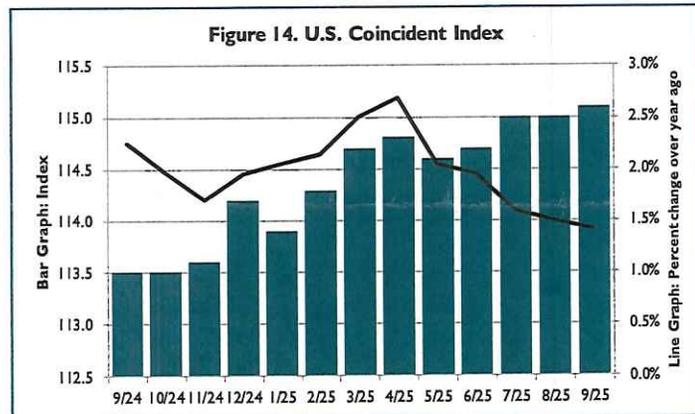
NATIONAL TRENDS

In November the value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index increased 0.8 percent as seen in Figure 15. The value of the Index was down 2.7 percent compared to one year earlier, the first year-over-year decrease since August 2024. Six of the ten components increased, and the largest gain was in the “expect real sales higher” component. The “expect economy to improve” component had the largest decrease. Despite the improvement in November, small businesses continue to deal with a relatively high level of uncertainty.

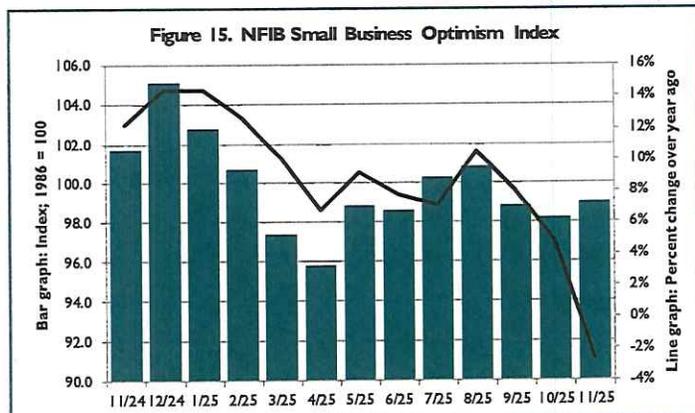
Most analysts do not expect the Federal Open Market Committee (FOMC) to take any action regarding the federal funds rate target at its January meeting. The FOMC reduced the rate by 25 basis points for the third consecutive meeting in December, which placed the rate in the range of 3.50 to 3.75 percent. While the labor market appears to be softening, third quarter economic growth was relatively robust (see page 1). The firm S&P Global Market Intelligence projects inflation will remain elevated enough to forestall any additional reductions until the FOMC meeting in June.



Source: The Conference Board

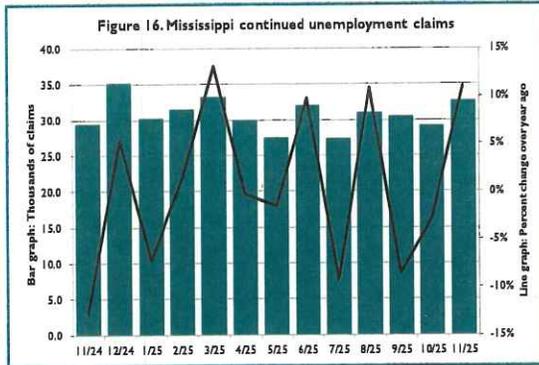


Source: The Conference Board

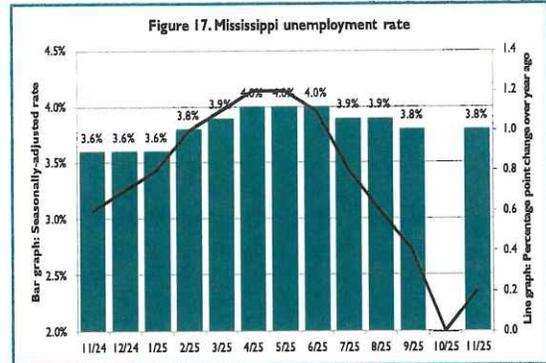


Source: National Federation of Independent Businesses

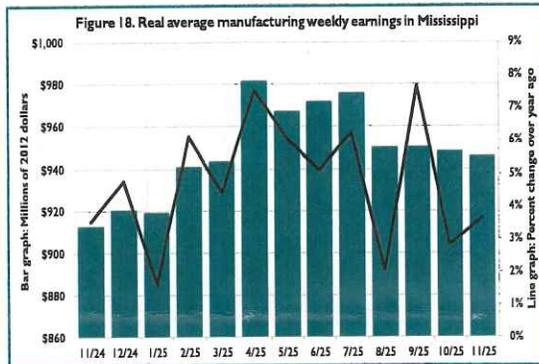
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



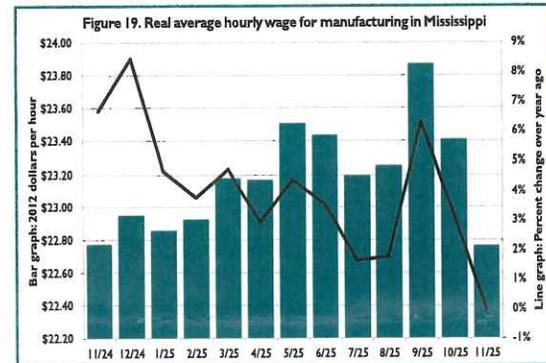
Sources: ETA, U.S. Bureau of Labor Statistics; URC (seasonally adjusted)



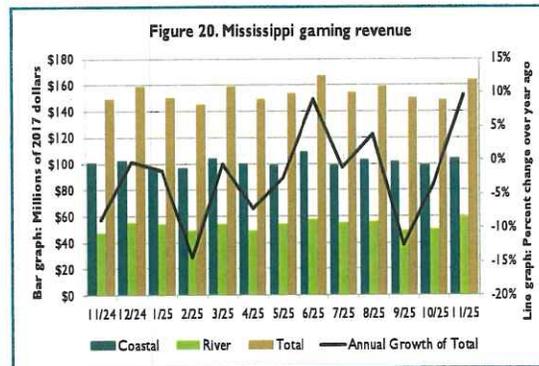
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



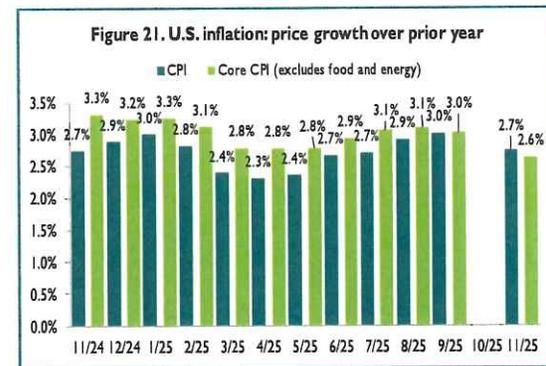
Source: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



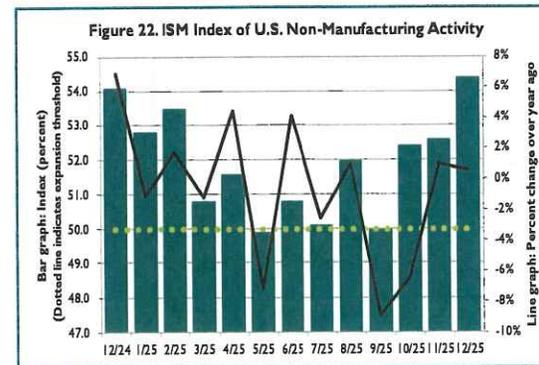
Source: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



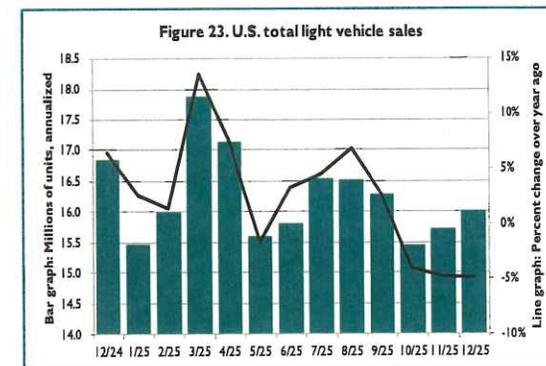
Source: Mississippi Department of Revenue, URC (seasonal adjustment)



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	November	October	November	Percent change from	
	2025	2025	2024	October 2025	November 2024
U.S. Leading Economic Index 2017 = 100. Source: The Conference Board	N/A	N/A	N/A	N/A	N/A
U.S. Coincident Economic Index 2017 = 100. Source: The Conference Board	N/A	N/A	N/A	N/A	N/A
Mississippi Leading Index 2017 = 100. Source: University Research Center	N/A	N/A	N/A	N/A	N/A
Mississippi Coincident Index 2017 = 100. Source: Federal Reserve Bank of Philadelphia	116.1	115.8	114.1	▲0.3%	▲1.8%
Mississippi Initial Unemployment Claims Seasonally adjusted. Source: ETA, U.S. Department of Labor.	4,377	4,956	4,583	▼11.7%	▼4.5%
Value of Mississippi residential building permits Three-month moving average; seasonally adjusted; millions of 2017 dollars. Source: U.S. Bureau of the Census	N/A	N/A	N/A	N/A	N/A
Mississippi individual income tax withholdings Three-month moving average; seasonally adjusted; millions of 2017 dollars. Source: Mississippi Department of Revenue	136.0	140.3	141.2	▼3.1%	▼3.7%
Mississippi Manufacturing Employment Intensity Index 2017 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	102.2	100.0	99.1	▲2.2%	▲3.1%
University of Michigan Index of Consumer Expectations Three-month moving average; 1996Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	51.4	51.0	74.8	▲0.8%	▼31.3%
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	47.9	48.2	49.2	▼0.6%	▼2.6%
U.S. Retail Sales Current dollars. Source: U.S. Bureau of the Census	735.9	731.4	712.2	▲0.6%	▲3.3%
U.S. Consumer Price Index (CPI) U.S. Core CPI (excludes food and energy) 1982-84 = 100. Source: U.S. Bureau of Labor Statistics	324.1 330.4	N/A N/A	315.7 321.8	N/A N/A	▲2.7% ▲2.7%
Mississippi unemployment rate Percentage point change; seasonally adjusted. Source: U.S. Bureau of Labor Statistics	3.8%	N/A	3.6%	N/A	▲0.2
Mississippi continued unemployment claims Seasonally adjusted. Source: ETA, U.S. Department of Labor	32,746	29,313	29,474	▲11.7%	▲11.1%
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	54.4	52.6	54.1	▲3.4%	▲0.6%
U.S. Mortgage Rates Percentage point change; seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	6.09%	6.39%	6.26%	▼0.30	▼0.17
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2017 dollars. Source: U.S. Bureau of Labor Statistics	22.77	23.41	22.77	▼2.7%	◀0.0%
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2017 dollars. Source: U.S. Bureau of Labor Statistics	946.02	948.43	912.82	▼0.3%	▲3.6%
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	99.0	98.2	101.7	▲0.8%	▼2.7%
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	16.02	15.72	16.84	▲1.9%	▼4.9%
Gaming revenue	163.89	149.30	149.5	▲9.8%	▲9.6%
Coastal counties	104.55	99.26	101.3	▲5.3%	▲3.2%
River counties Seasonally adjusted; millions of 2017 dollars. Source: Mississippi Department of Revenue	59.33	50.04	48.1	▲18.6%	▲23.2%

Economic Indicators

Miscellaneous Indicators

MISSISSIPPI EMPLOYMENT TRENDS

The U.S. Bureau of Labor Statistics (BLS) reported total nonfarm employment in Mississippi rose by 3,500 jobs in November, an increase of 0.3 percent. Total employment in the state was higher by 10,100 jobs compared to one year earlier as seen in Table 2, an increase of 0.8 percent. BLS also released employment data for October with the November employment data.

According to BLS nonfarm employment was essentially unchanged in all fifty states and the District of Columbia in November.

Over the last twelve months as of November BLS reported employment increased in twelve states, decreased in the District of Columbia, and was essentially unchanged in thirty-eight states. Texas added 146,300 jobs, the most among all states, followed by Pennsylvania, which added 97,600 jobs, and New York and North Carolina, which added 87,900 jobs each. The largest percentage increases in employment among all states over the last twelve months were the 2.0 percent increases in Missouri and South Carolina.

Employment in Mississippi once again changed relatively little across sectors in November. The Accommodation and Food Services sector added 2,000

jobs for the month, the most among all sectors. The Educational Services sector had the largest percentage increase in employment among all sectors of 2.1 percent, a gain of 300 jobs. Employment in the Trade, Transportation, and Utilities sector fell by 600 jobs in November, the largest decrease among all sectors. The Information sector had the largest percentage decrease in employment in the state for the month of 2.1 percent. Employment in the Mining and Logging, Other Services, and Government sectors was unchanged in the month of November according to BLS.

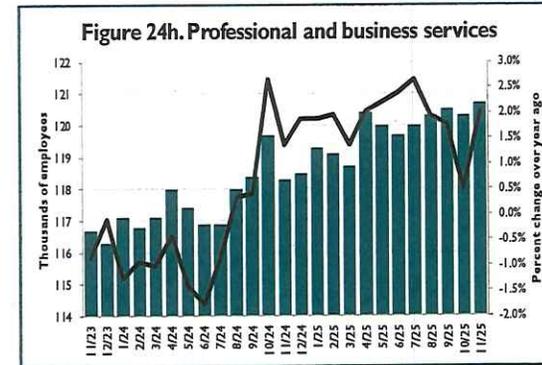
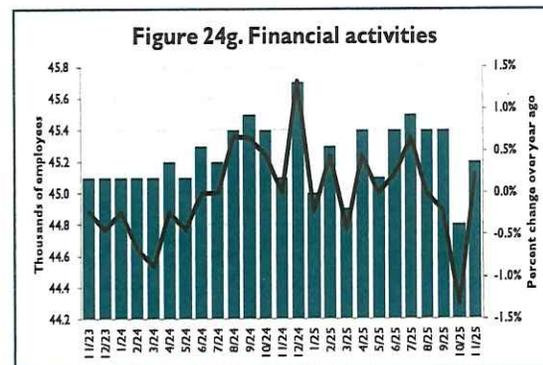
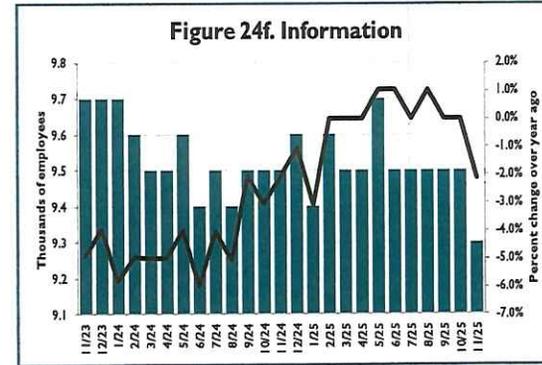
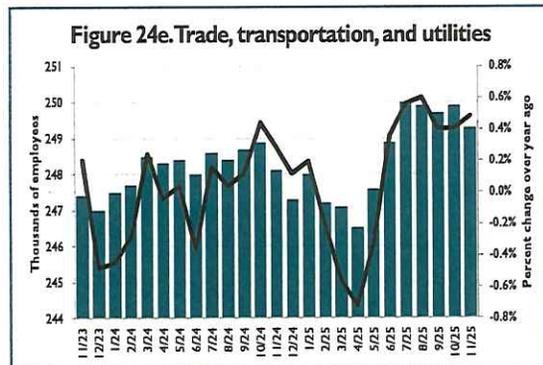
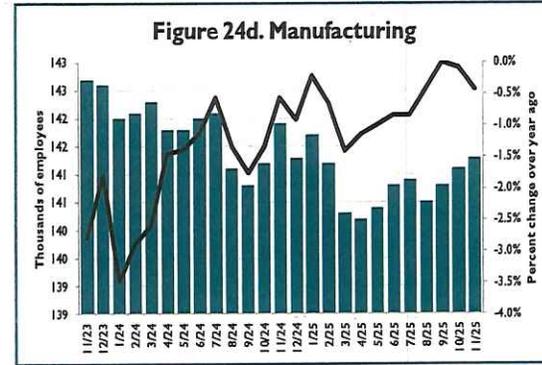
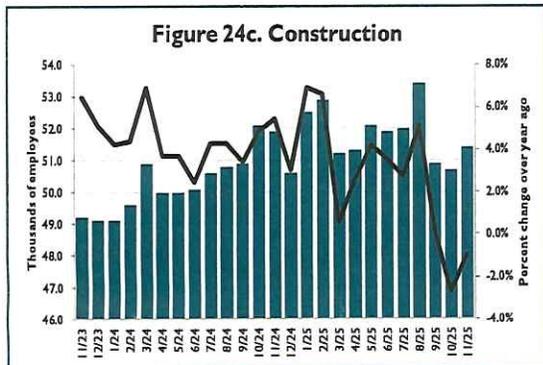
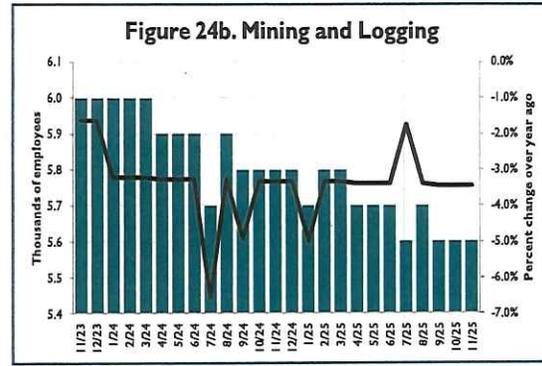
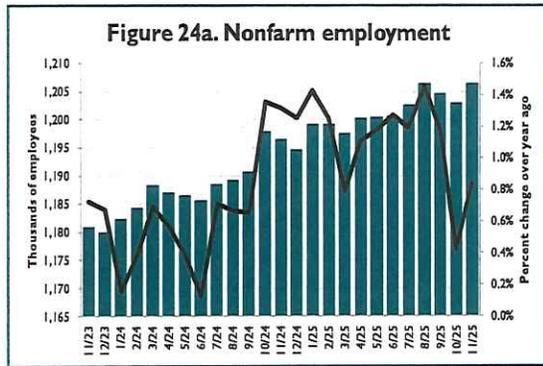
The Accommodation and Food Services sector added 4,900 jobs over the past twelve months as of November, the most among all sectors in the state. The sector also had the largest percentage gain in employment among all sectors in the state over the last twelve months as of November of 3.9 percent. The Government sector lost 1,800 jobs over the last twelve months, the largest decrease in employment among all sectors. Employment in the Mining and Logging sector fell 3.4 percent over the last twelve months as of November, the largest percentage decrease in employment among all sectors and a loss of 200 jobs.

Table 2 Change in Mississippi employment by industry, November 2025

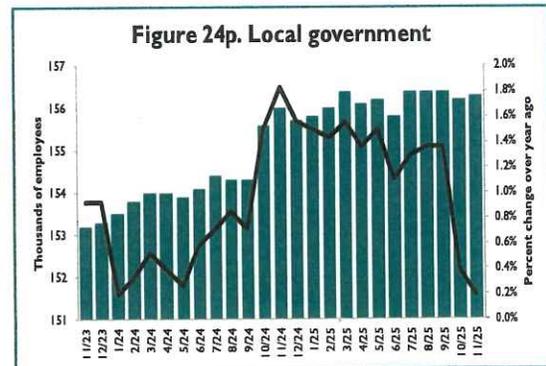
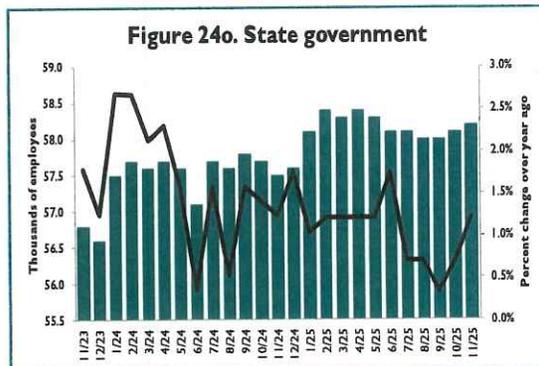
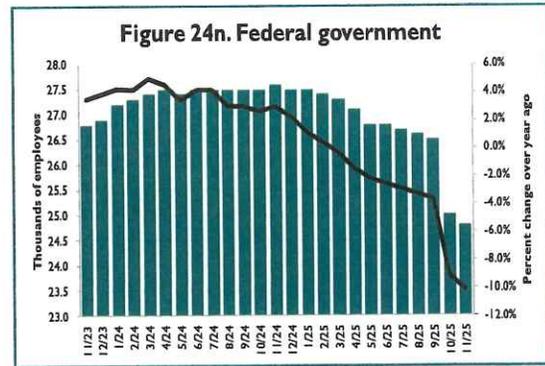
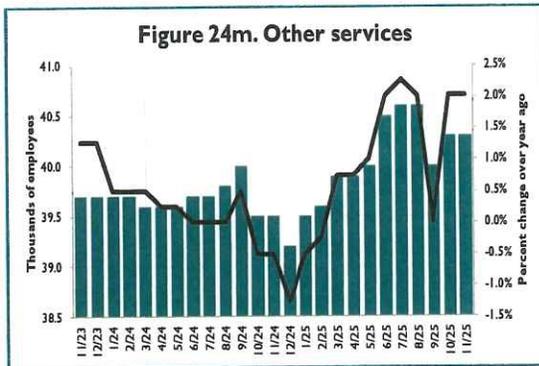
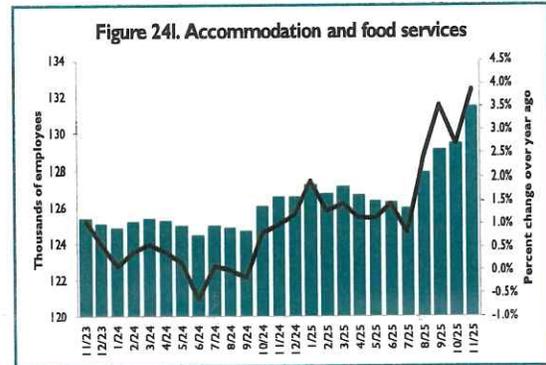
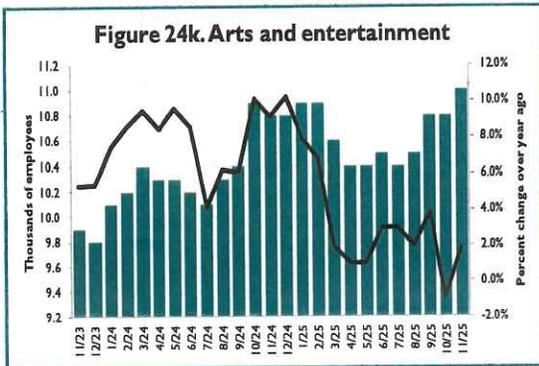
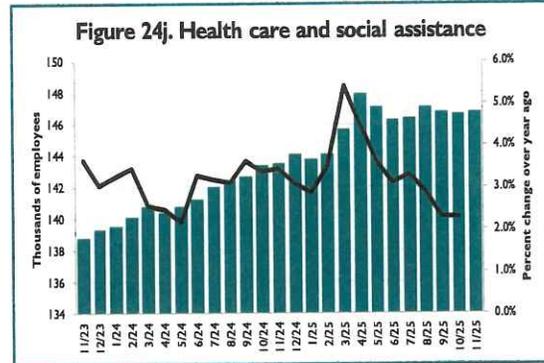
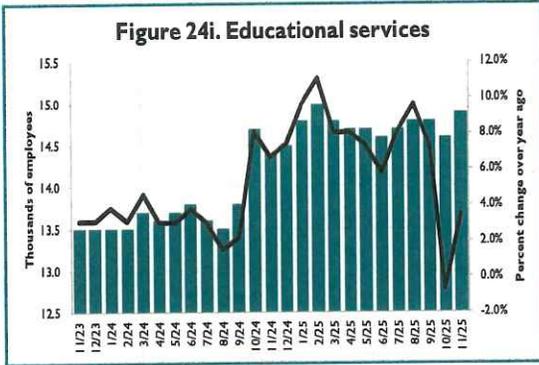
	Relative share of total ^a	November 2025	October 2025	November 2024	Change from October 2025		Change from November 2024	
					Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,206,600	1,203,100	1,196,500	▲3,500	▲0.3%	▲10,100	▲0.8%
Mining and Logging	0.5%	5,600	5,600	5,800	◀0	◀0.0%	▼200	▼3.4%
Construction	4.3%	51,400	50,700	51,900	▲700	▲1.4%	▼500	▼1.0%
Manufacturing	11.7%	141,300	141,100	141,900	▲200	▲0.1%	▼600	▼0.4%
Trade, Transportation & Utilities	20.7%	249,300	249,900	248,100	▼600	▼0.2%	▲1,200	▲0.5%
Retail Trade	11.7%	142,200	142,600	138,700	▼400	▼0.3%	▲3,500	▲2.5%
Information	0.8%	9,300	9,500	9,500	▼200	▼2.1%	▼200	▼2.1%
Financial Activities	3.8%	45,200	44,800	45,100	▲400	▲0.9%	▲100	▲0.2%
Services	38.2%	465,200	462,200	453,100	▲3,000	▲0.6%	▲12,100	▲2.7%
Professional & Business Services	10.0%	120,700	120,300	118,300	▲400	▲0.3%	▲2,400	▲2.0%
Educational Services	1.2%	14,900	14,600	14,400	▲300	▲2.1%	▲500	▲3.5%
Health Care and Social Assistance	12.2%	146,800	146,700	143,500	▲100	▲0.1%	▲3,300	▲2.3%
Arts and Entertainment	0.9%	11,000	10,800	10,800	▲200	▲1.9%	▲200	▲1.9%
Accommodation and Food Services	10.6%	131,500	129,500	126,600	▲2,000	▲1.5%	▲4,900	▲3.9%
Other Services	3.3%	40,300	40,300	39,500	◀0	◀0.0%	▲800	▲2.0%
Government	20.1%	239,300	239,300	241,100	◀0	◀0.0%	▼1,800	▼0.7%

^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

EMPLOYMENT BY OCCUPATION AND WAGE ACROSS STATES IN 2024

Prior to the federal government shutdown, the U.S. Bureau of Labor Statistics (BLS) released annual estimates of occupational employment and wages for the U.S., states, and metropolitan areas for 2024. The average annual wage in the U.S. across all occupations in 2024 was approximately \$67,920, an increase of 3.7 percent from the previous year. The average annual wage in Mississippi in 2024 was \$49,740, which represents a 4.6 percent increase from 2023. The average annual wage for Mississippi in 2024 ranked fiftieth among all states according to BLS and equaled approximately 73 percent of the U.S. average annual wage. West Virginia had the next lowest average annual wage among all states of \$54,940. Massachusetts had the highest average annual wage across all occupations among all states in 2024 of \$83,050. However, the average annual wage in the District of Columbia in 2024 exceeded the highest average annual wage among all states at \$109,420. All of these wages are nominal or unadjusted for inflation.

Total employment in Mississippi across all occupations in 2024 was 1,159,710 according to BLS. This total represents an increase of 9,760 workers from 2023, or a gain of 0.8 percent. Table 3 below lists the top five occupational groups in Mississippi according to the

number of individuals employed in 2024. The mean annual wage for each group is also included in this table. A major occupational group includes a number of generally related occupations. For example, Production Occupations includes many different jobs ranging from Bakers to Tool and Die Makers. As in previous years, in 2024 the largest share of Mississippians were employed in Office and Administrative Support Occupations. This occupational group also employed the largest number of individuals in the U.S. in 2024. Office and Administrative Support Occupations accounted for 12.2 percent of total employment in Mississippi in 2024, the same share as in 2023. The average annual wage of the Office and Administrative Support Occupations group was \$40,880. The top five occupational groups in Mississippi accounted for 51.0 percent of total employment in the state in 2024, slightly less than in the previous year. Although the average annual wage in Mississippi in 2024 was \$49,740, based on the data in Table 3 over half of those employed in the state earned an average annual wage of less than \$46,000. The top five occupational groups in the state as ranked by number of employed are the same as in 2023, although the order changed slightly. The Transportation and Material Moving Occupations group and the Production Occupations group had fewer employees in 2024 than in the previous year.

Table 3. Top five occupational groups in Mississippi by number employed, May 2024

Major occupational group	Mean annual wage	Employment	Share of total employment
Office and Administrative Support Occupations	\$40,880	141,570	12.2%
Transportation and Material Moving Occupations	\$43,470	125,710	10.8%
Food Preparation and Serving-Related Occupations	\$26,440	110,820	9.6%
Sales and Related Occupations	\$38,180	110,050	9.5%
Production Occupations	\$45,360	102,930	8.9%
Total			51.0%

Source: U.S. Bureau of Labor Statistics.

The largest increase in employment among the top five occupational groups occurred in Food Preparation and Serving Related Occupations, which added 3,330 employees, an increase of 3.1 percent. The number of employees in the Office and Administrative Support Occupations group rose by 1,620 in 2024, a gain of 1.2 percent over the previous year and the next largest increase. Sales and Related Occupations added 1,130 employees in 2024, the next largest number and a 1.0 percent increase.

The one occupational group that was in the top five in Mississippi but not in the top five in the U.S. in 2024 was

Production Occupations. The only occupational group among the top five in the U.S. not among the top five in Mississippi in 2024 was Management Occupations. This group accounted for 7.1 percent of all U.S. employees in 2024. In Mississippi, Management Occupations were the ninth largest occupational group and comprised 4.6 percent of all employees in the state. The sixth and seventh largest occupational groups in the state in terms of employees were Healthcare Practitioners and Technical Occupations and Educational Instruction and Library Occupations, respectively, while Installation, Maintenance, and Repair Occupations was the eighth largest occupational group.

EMPLOYMENT BY OCCUPATION AND WAGE ACROSS STATES IN 2024 (CONTINUED)

Production Occupations had the highest average annual wage of \$45,360 among the top five occupational groups in the state in 2024. However, this average annual wage was 8.8 percent below the average annual wage across all occupations. The average annual wage for Production Occupations in Mississippi was 6.3 percent higher in 2024 compared to the previous year. Transportation and Material Moving Occupations had the next highest average annual wage among the top five occupational groups in 2024 of \$43,470. The average annual wage for this group was 7.0 percent higher than in 2023, the largest increase in the average annual wage among the top five occupational groups in Mississippi. The next highest average annual wage among the top five occupational groups in the state in 2023 was Office and Administrative Support Occupations, which had an average annual wage of the \$40,880. This average annual wage was up 6.0 percent from 2023. Sales and Related Occupations had the next highest average annual wage among the top five occupational groups in Mississippi of \$38,180. This average annual wage was 2.8 percent higher compared to 2023. Finally, Food Preparation and Serving Related Occupations had the lowest average annual wage among the top five occupational groups in the state in 2024 of \$26,440. This average annual wage was 3.1 percent higher compared to the previous year. In addition, Food Preparation and Serving Related Occupations had the lowest average annual wage among all occupational groups in the state in 2024, 46.8 percent less than the average annual wage for all occupations. The occupational group in the state with the highest average annual wage in 2024 was Management Occupations. The average annual wage for this group was \$103,970, 109.0 percent more than the average annual wage for all occupations.