

Data Digest: Mississippi

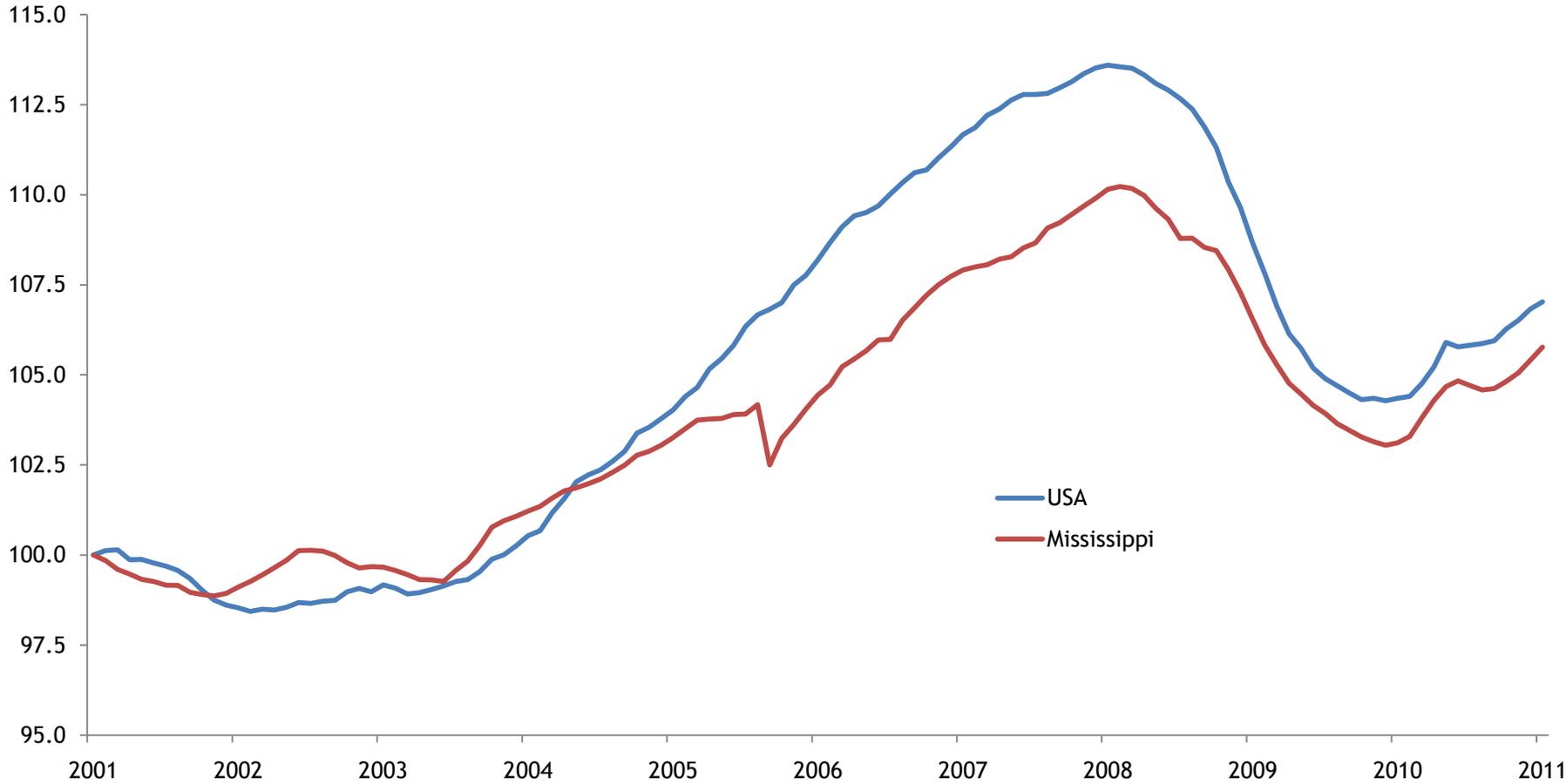
June 2011



Mississippi's recent economic performance largely mirrors that of the United States.

[About the Coincident Economic Indicator](#)

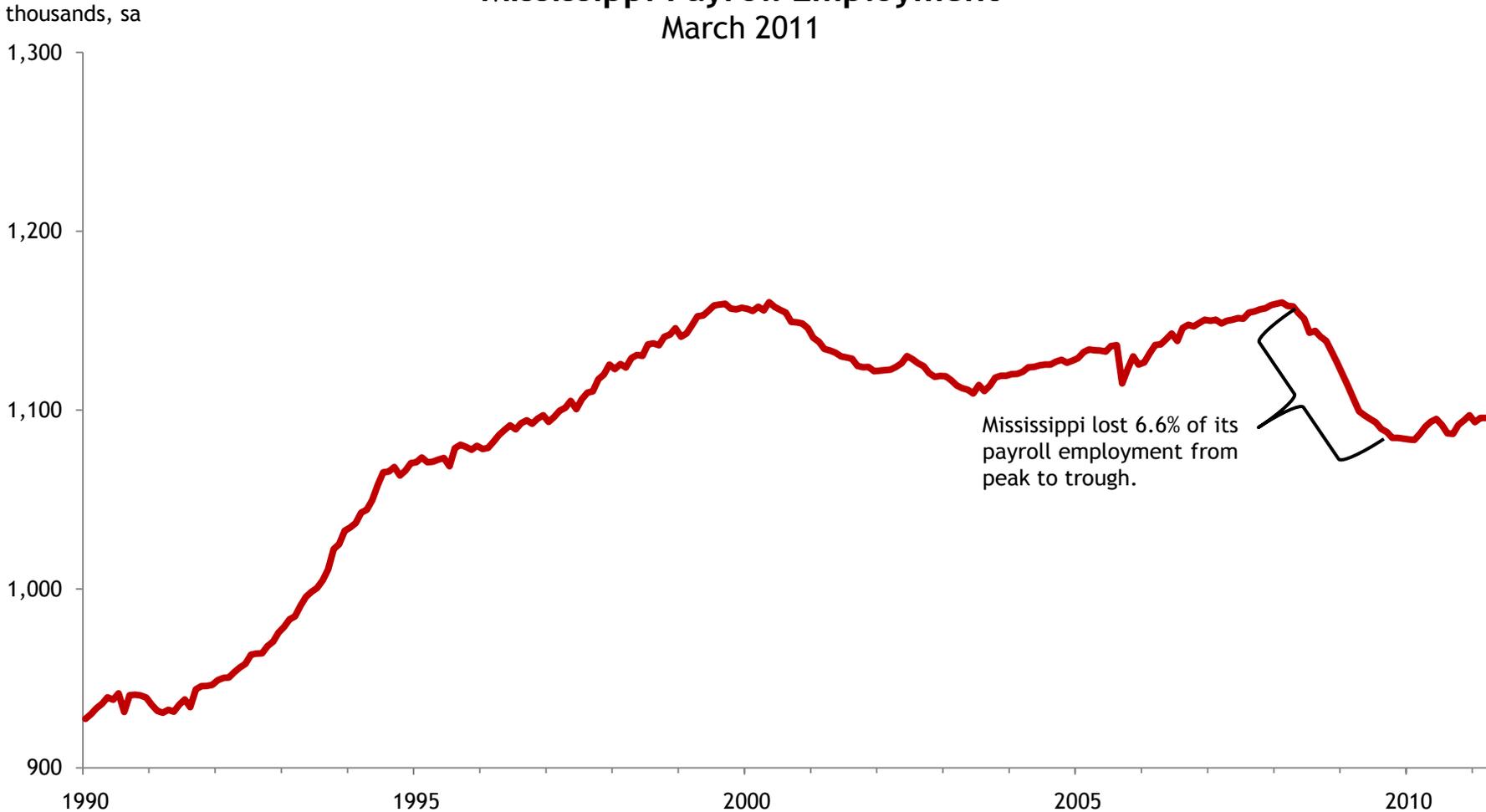
Coincident Economic Indicator March 2011



Source: Federal Reserve Bank of Philadelphia

Total employment in Mississippi is steadily increasing, but remains below levels of the late 1990s.

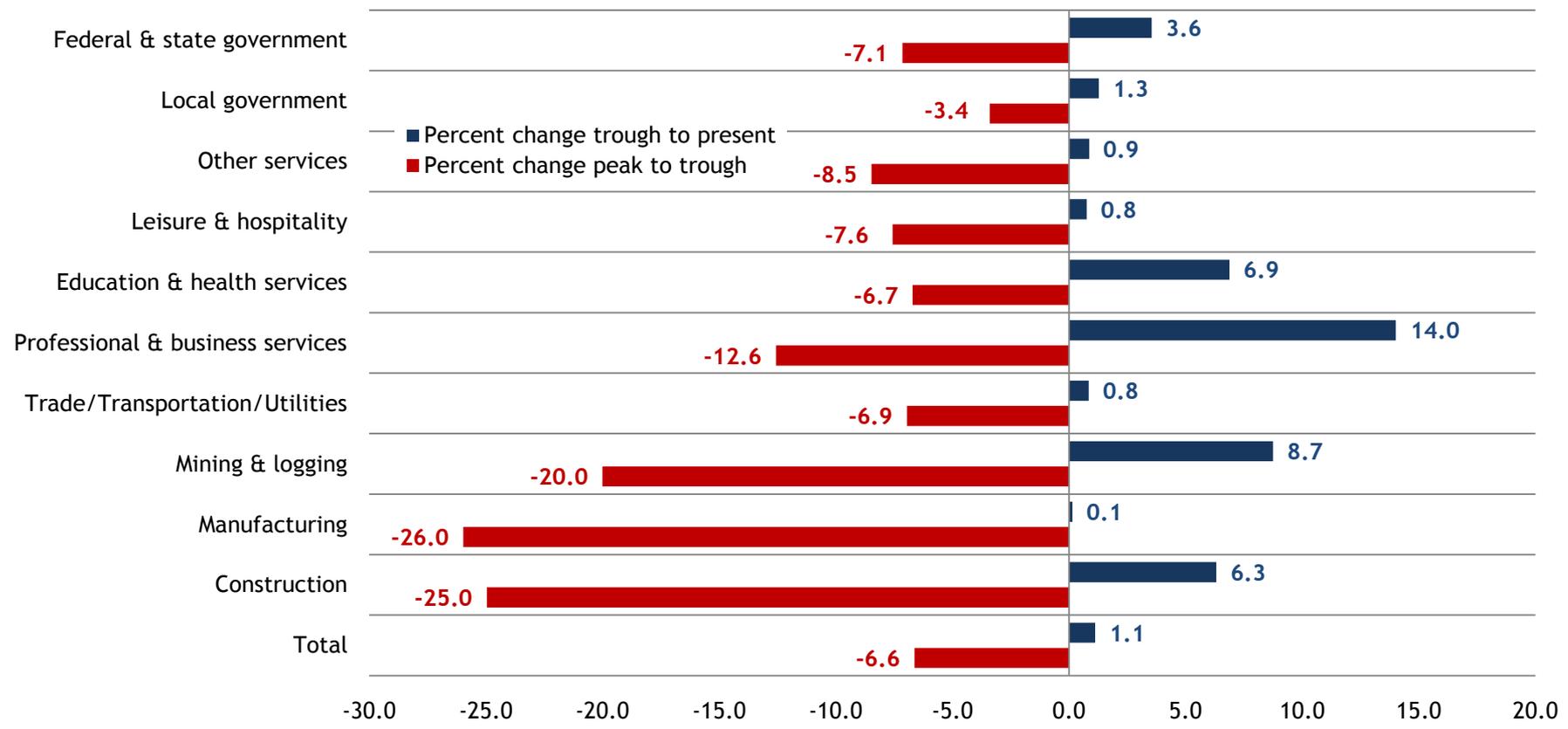
Mississippi Payroll Employment March 2011



Source: U.S. Bureau of Labor Statistics, Haver Analytics

All industries lost jobs during the recession; manufacturing and construction saw significant declines. All sectors have regained jobs.

Employment Loss and Gain by Industry: Mississippi March 2011



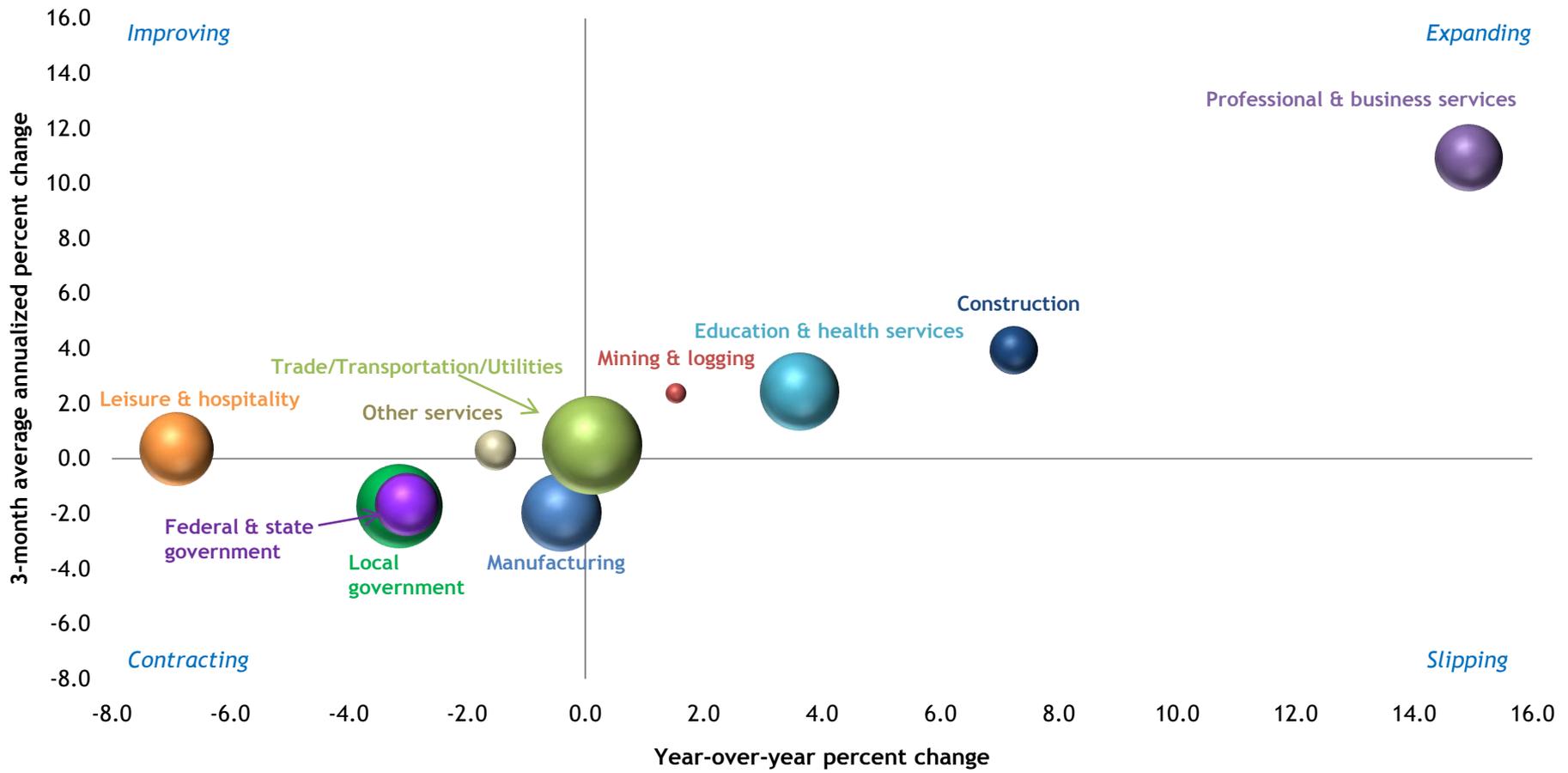
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries.

Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

All sectors except federal and state government, local government, and manufacturing show positive employment momentum.

[About Employment Momentum](#)

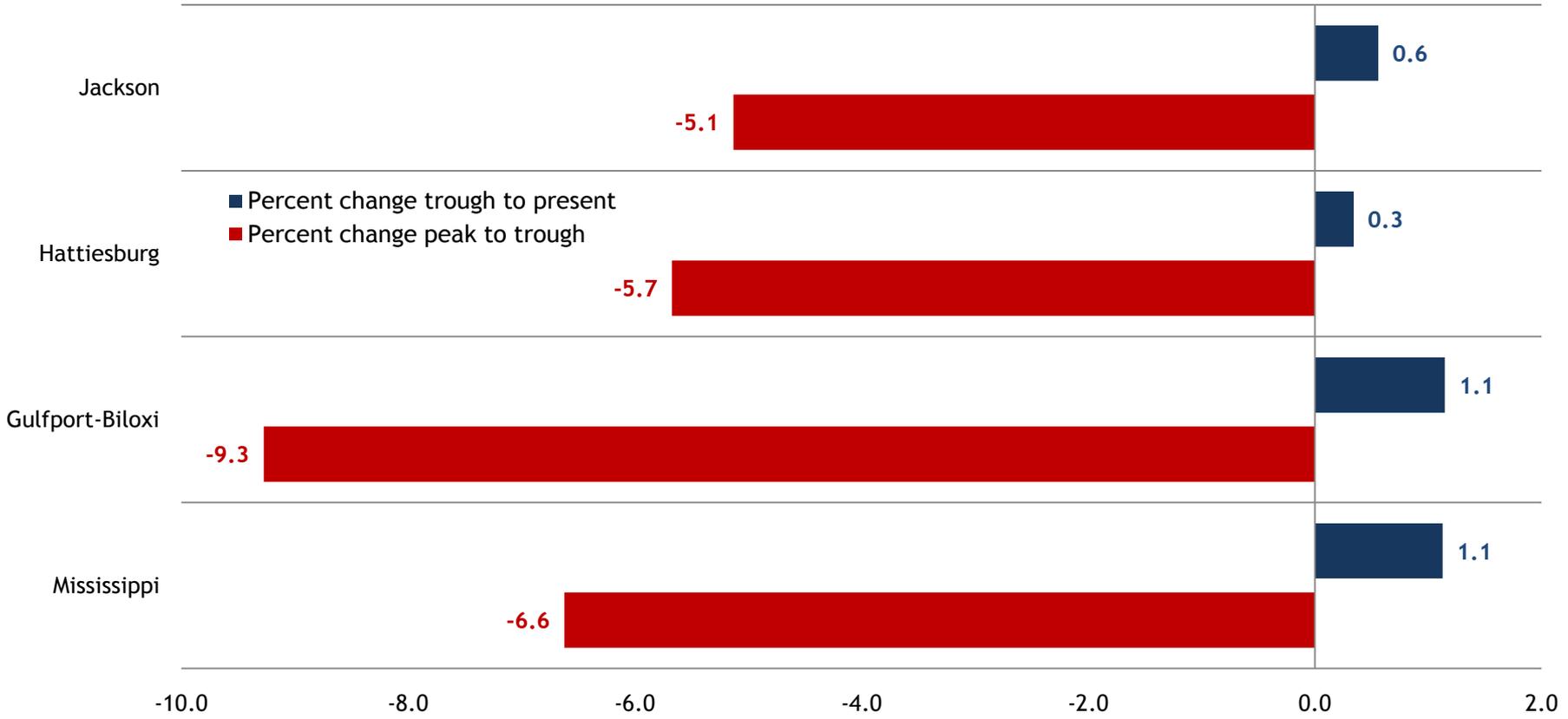
Employment Momentum by Industry: Mississippi March 2011



Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Employment losses in Mississippi metro areas were significant but all metro areas are improving now.

Employment Loss and Gain by Metro Area: Mississippi March 2011

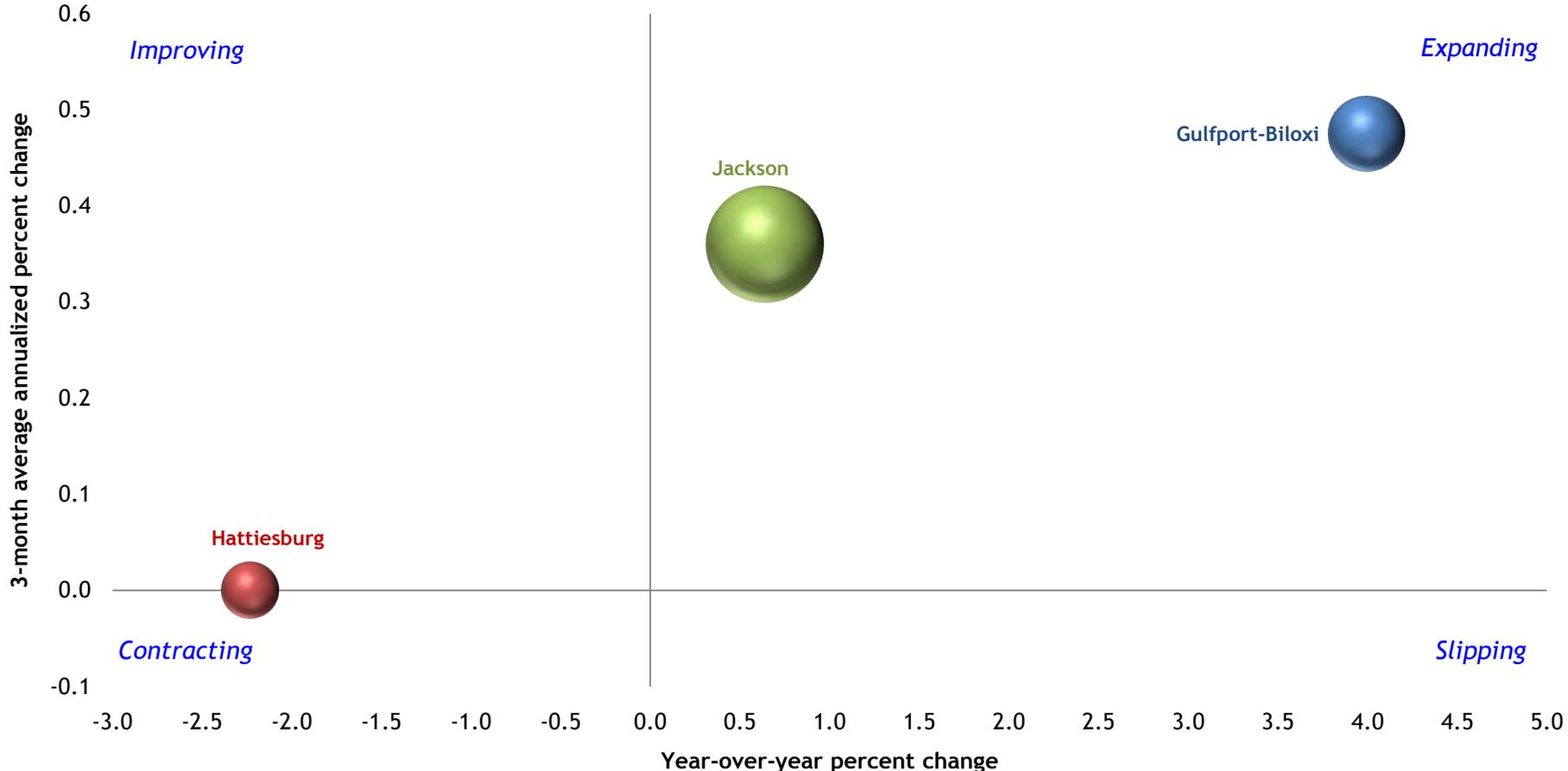


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Hattiesburg, Jackson, and Gulfport-Biloxi show positive employment momentum.

[About Employment Momentum](#)

Employment Momentum by Metro Area: Mississippi March 2011

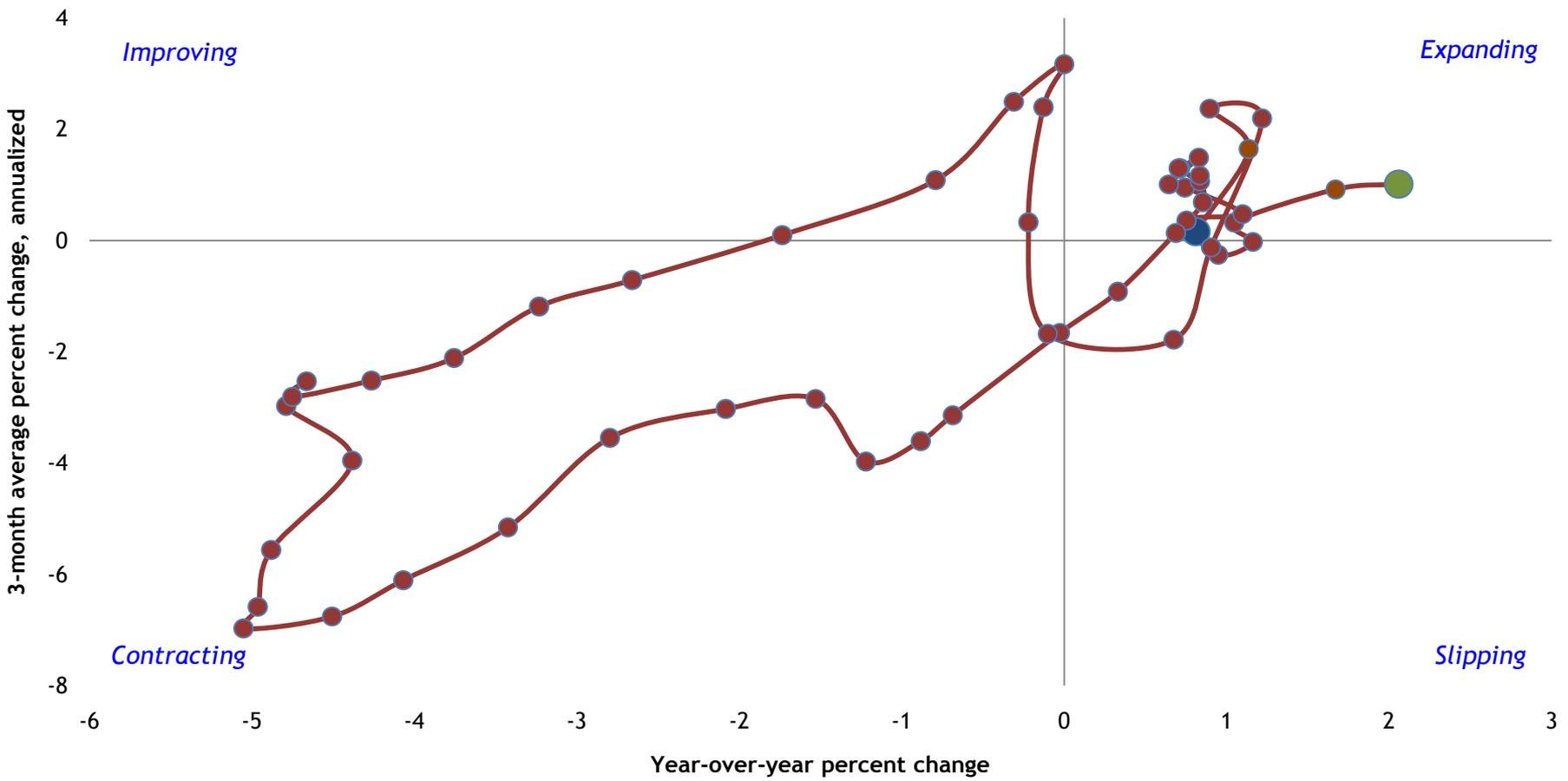


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Mississippi's employment momentum began improving in March 2010. Momentum contracted in September, slipped in October and November, and began expanding in December 2010.

[About Employment Momentum Track](#)

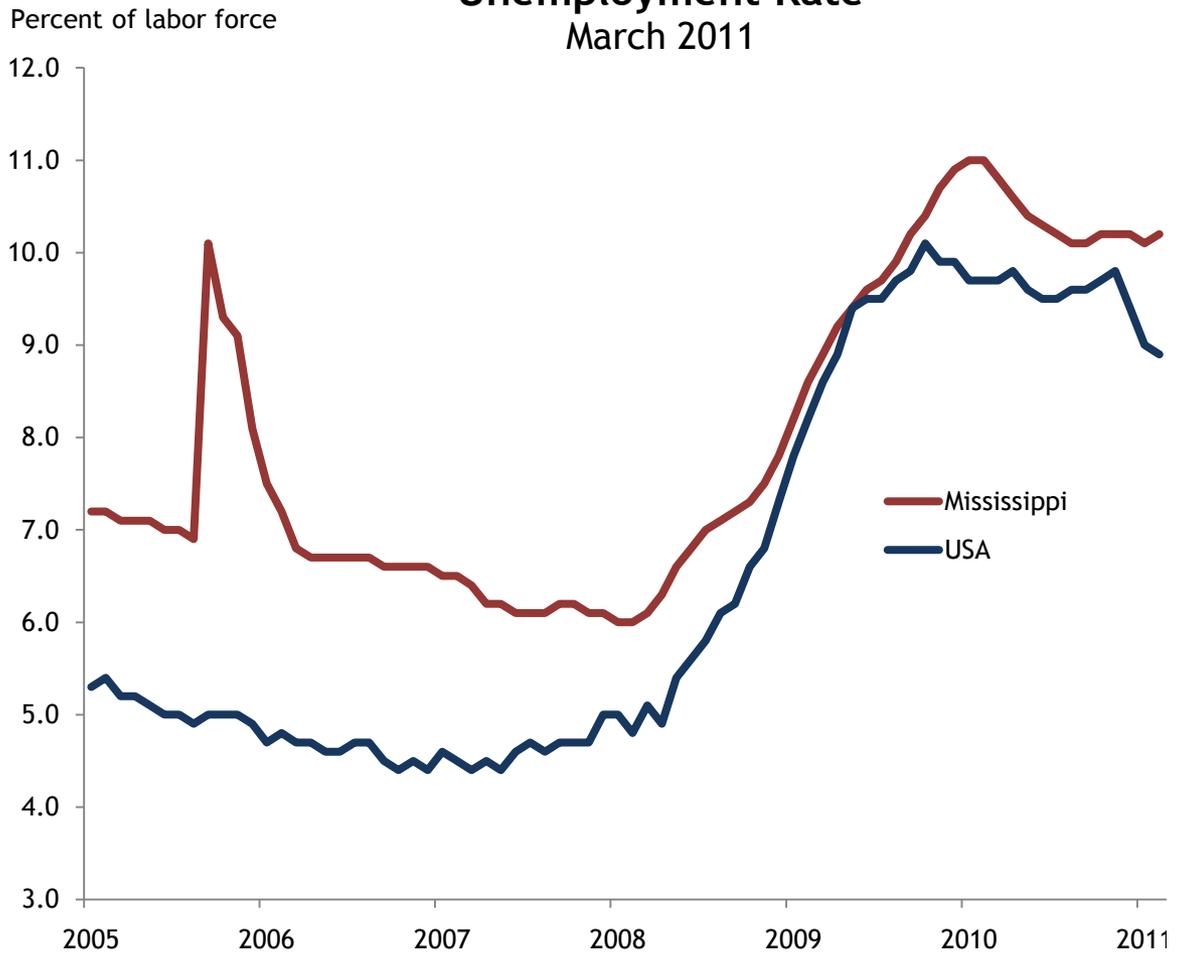
Employment Momentum Track: Mississippi January 2007–March 2011



Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Bureau of Atlanta

Mississippi's unemployment rate remains higher than the U.S. average. It peaked at 11 percent in early 2010, then declined. It has hovered between 10.1 percent and 10.2 percent since July 2010.

Unemployment Rate March 2011



Unemployment Rates			
	Current	Year Ago	Jan 2007
USA	8.8	9.7	4.6
Mississippi	10.2	10.8	6.5
Gulfport-Biloxi	9.3	9.2	6.6
Hattiesburg	9.1	8.7	5.5
Jackson	8.2	8.6	5.6

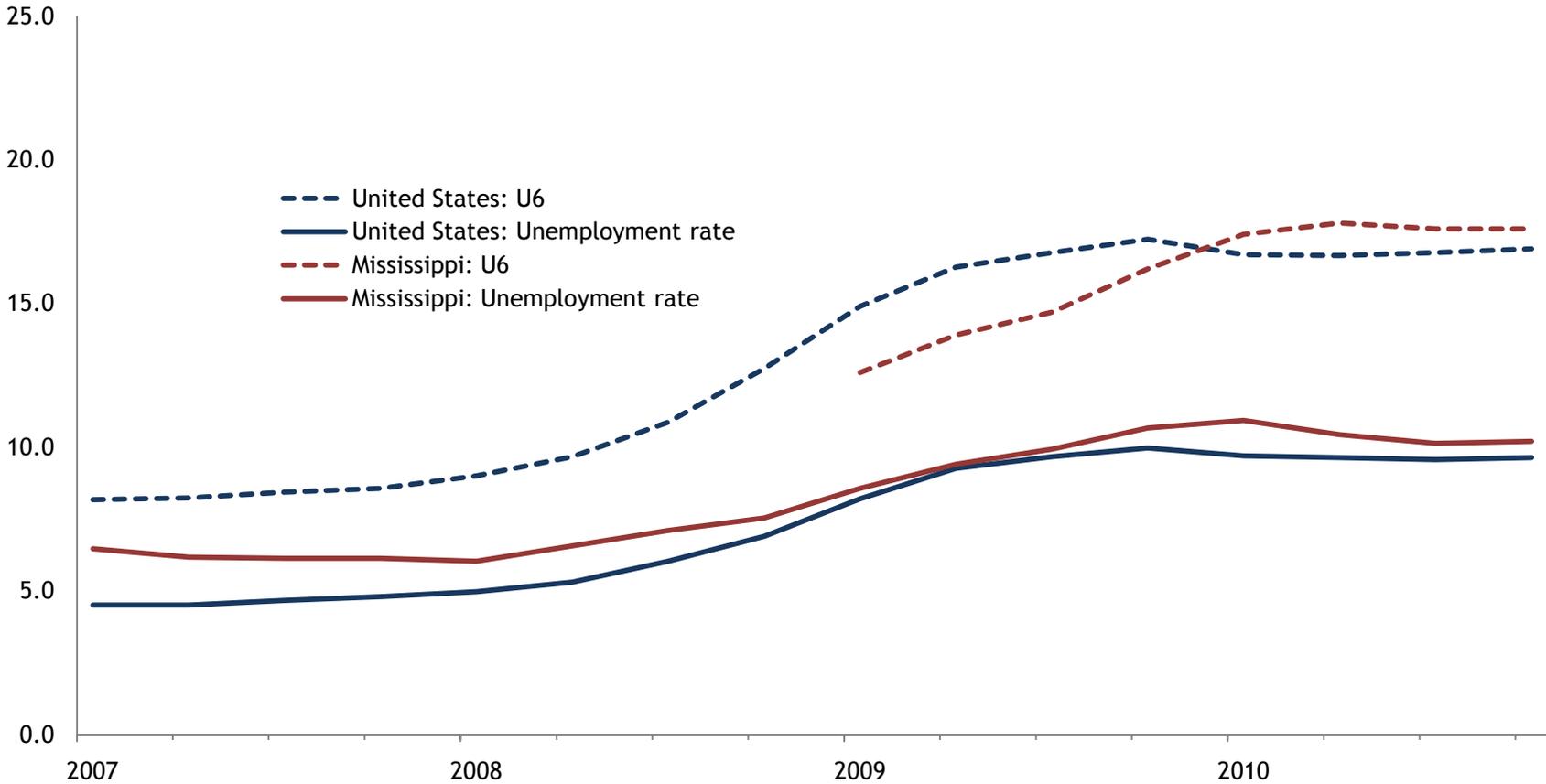
Note: The table shows unemployment rates for metro areas. Year ago and January 2007 are included for comparison.

Source: U.S. Bureau of Labor Statistics, Haver Analytics

Alternative measures of labor underutilization for Mississippi—namely, the U6 figure—show that more than 17 percent of the state’s labor force is either unemployed or underemployed, a number slightly higher than the U.S. measures.

[About Unemployment Rates](#)

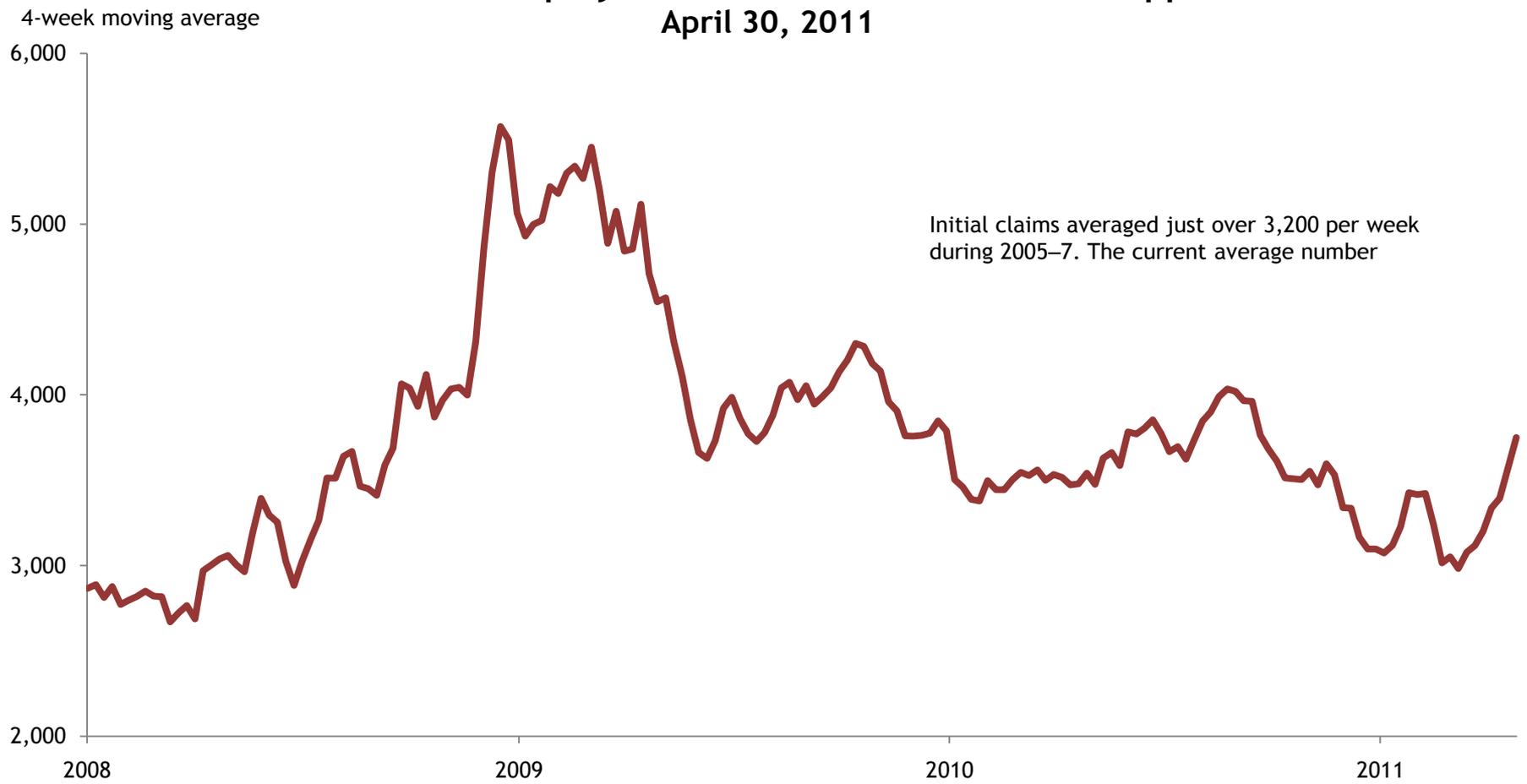
Measures of Labor Utilization: Unemployment Rate and U6 Q1 2011



Note: U6 = Unemployed + Marginally Attached + Part Time Economic Reasons/Civilian Labor Force + Marginally Attached (SA,%)
Source: U.S. Bureau of Labor Statistics, Haver Analytics

Initial claims for unemployment insurance in Mississippi have declined significantly since the end of 2008.

Initial Unemployment Insurance Claims: Mississippi April 30, 2011

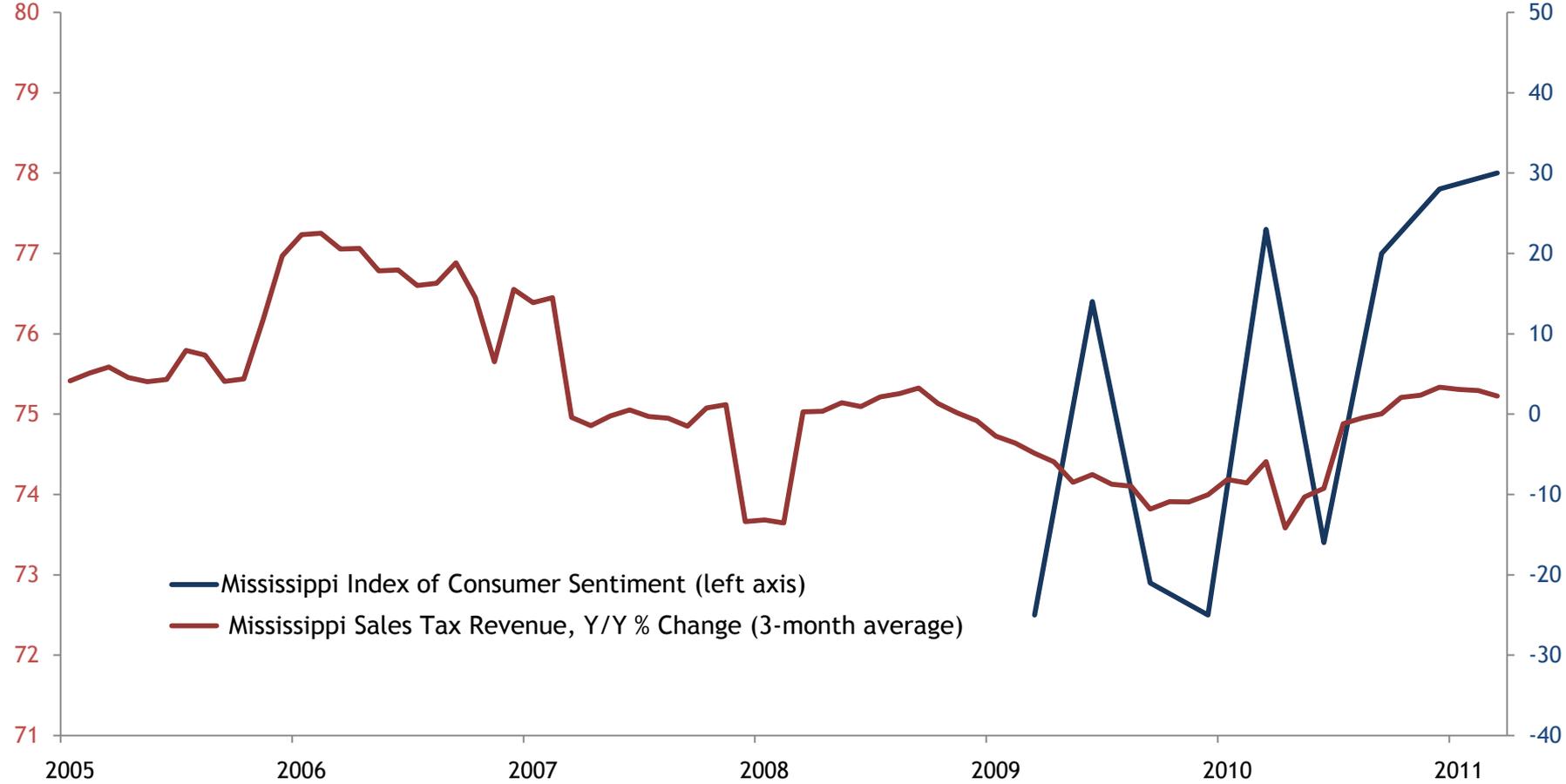


Initial claims averaged just over 3,200 per week during 2005–7. The current average number

Source: U.S. Department of Labor–Employment and Training Administration, Haver Analytics

Consumer confidence has increased from mid-2010. State sales tax revenues are also posting year-over-year gains.

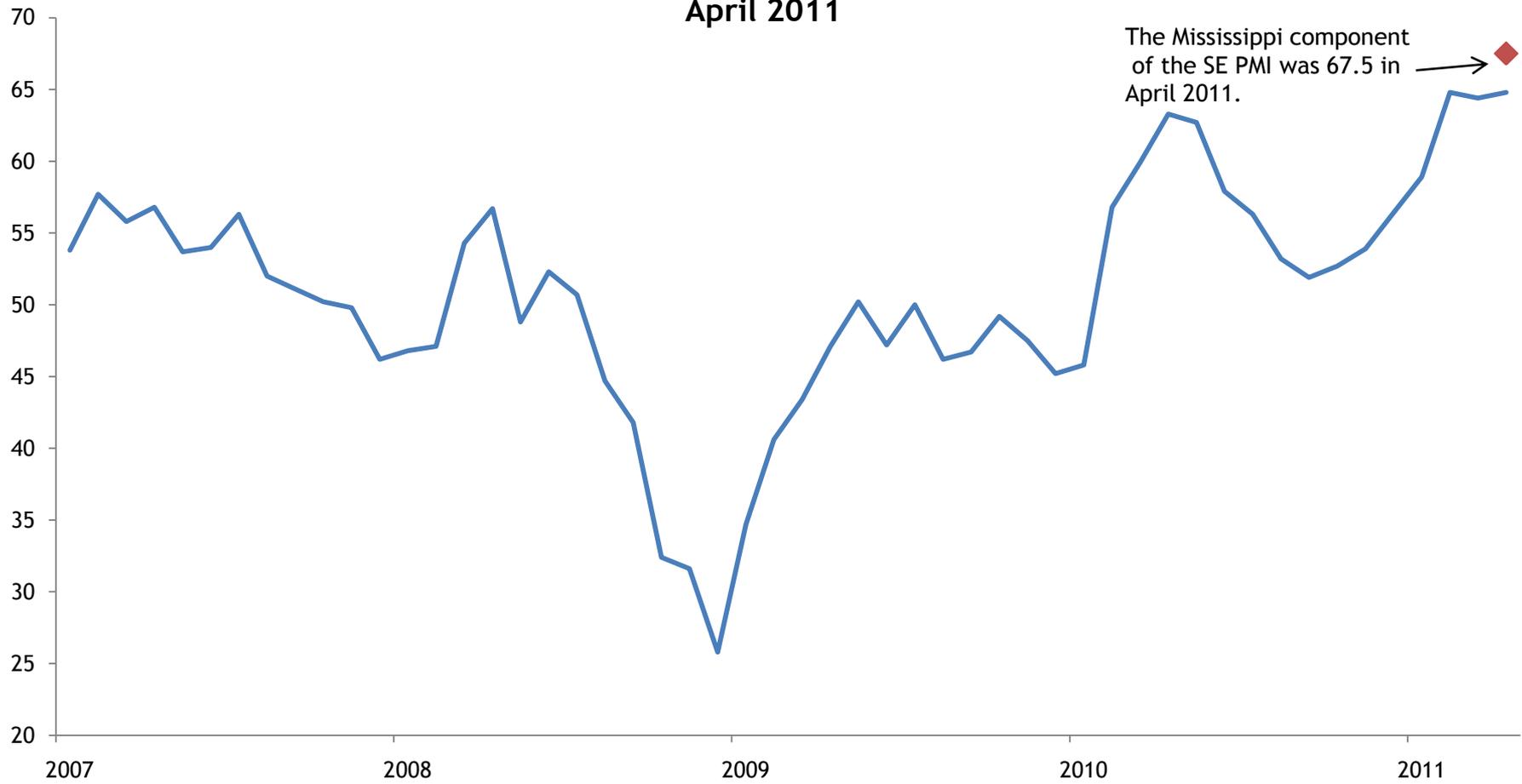
Mississippi Sales Tax Revenue and Consumer Confidence March 2011



Source: Mississippi State University, Mississippi Department of Revenue

Regional manufacturing activity decreased in April based on declines in new orders, production, and supply deliveries, according to the Southeast Purchasing Managers Index produced by Kennesaw State University.

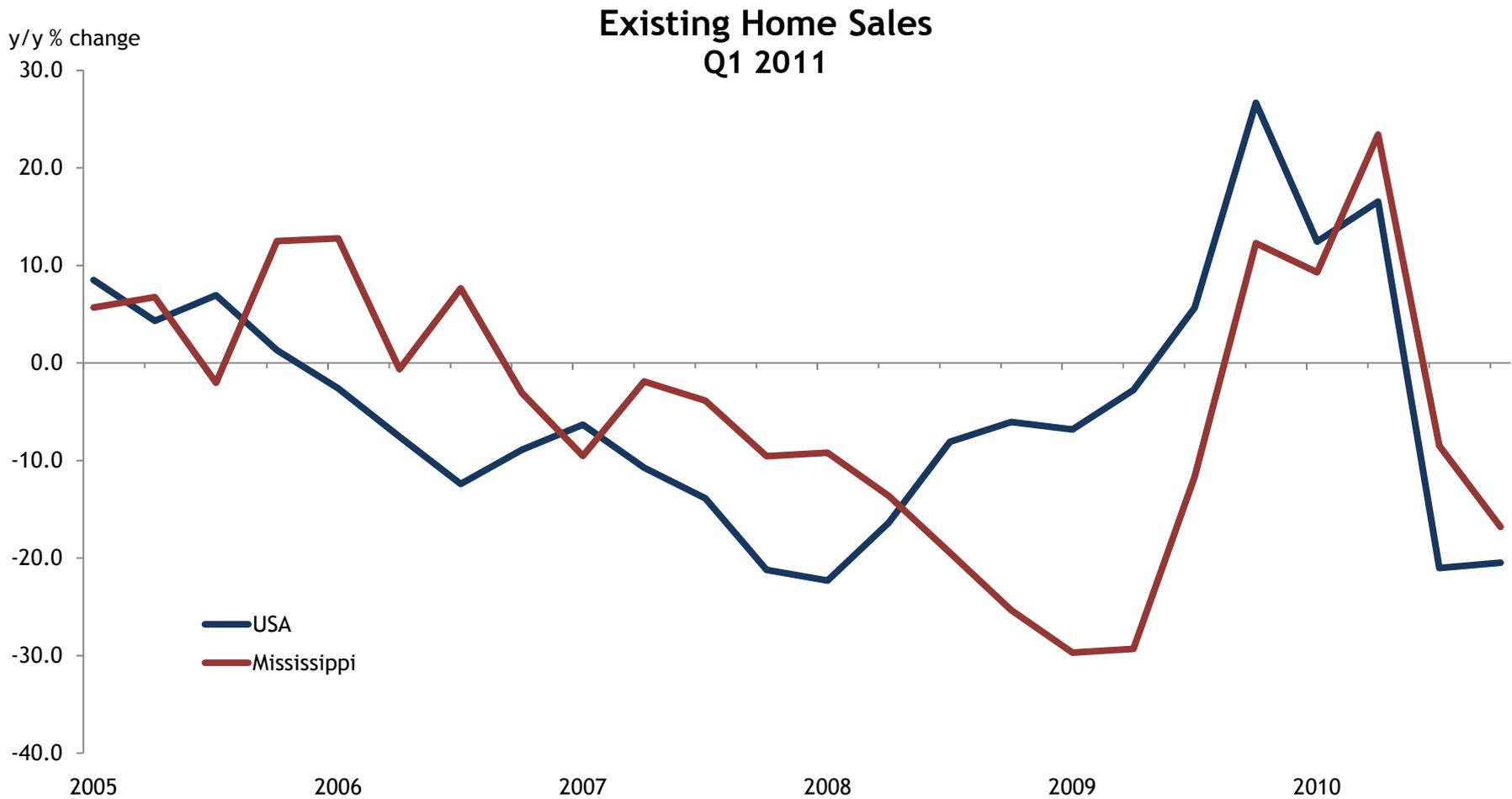
Southeast Purchasing Managers Index April 2011



Note: 50+ = Expansion

Source: Kennesaw State University, Coles College of Business Econometric Center

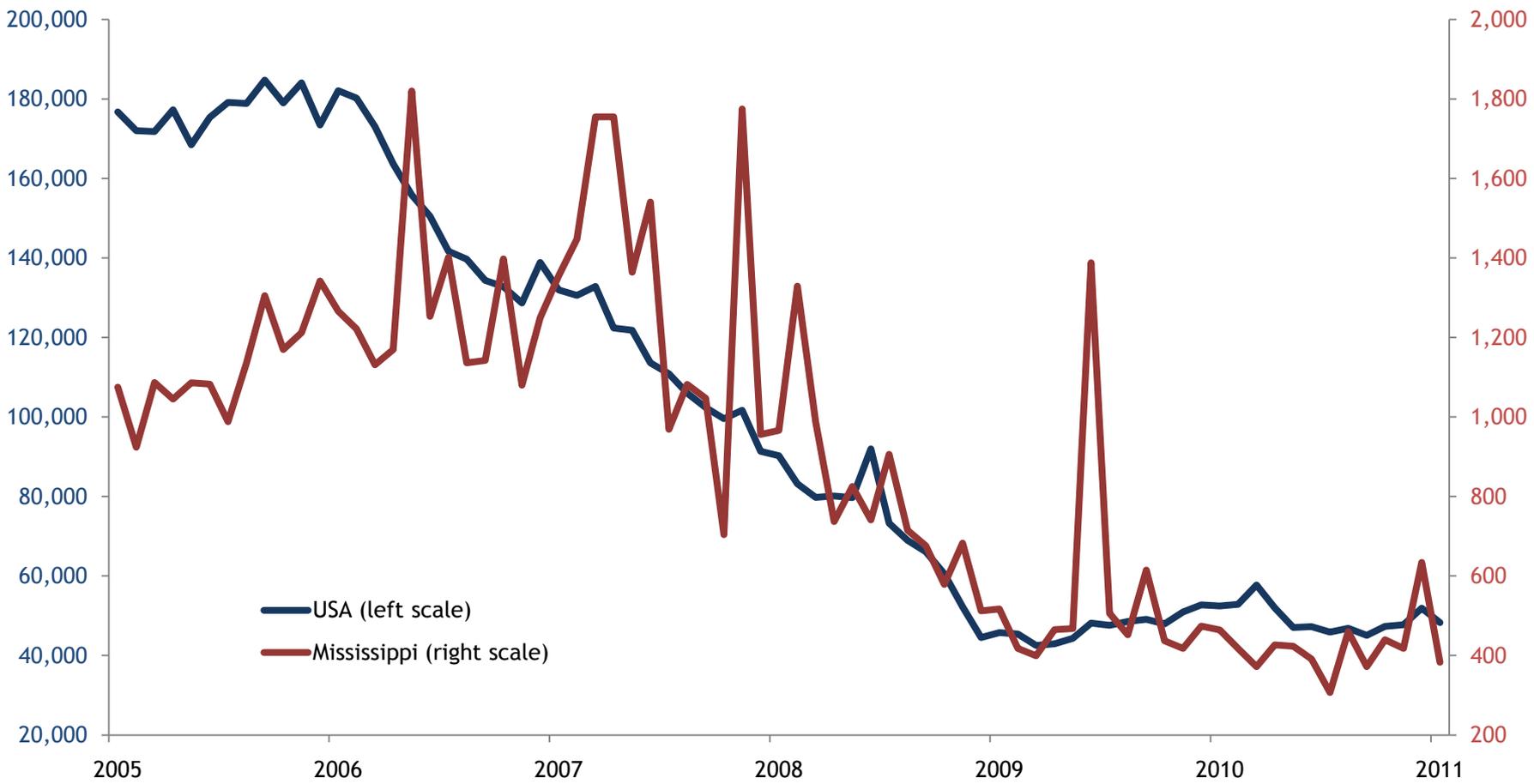
Existing home sales are improving but remain well below the level of sales prior to the downturn.



Source: National Association of Realtors, Haver Analytics, Federal Reserve Bank of Atlanta

New home construction remains near record lows for both the United States and Mississippi.

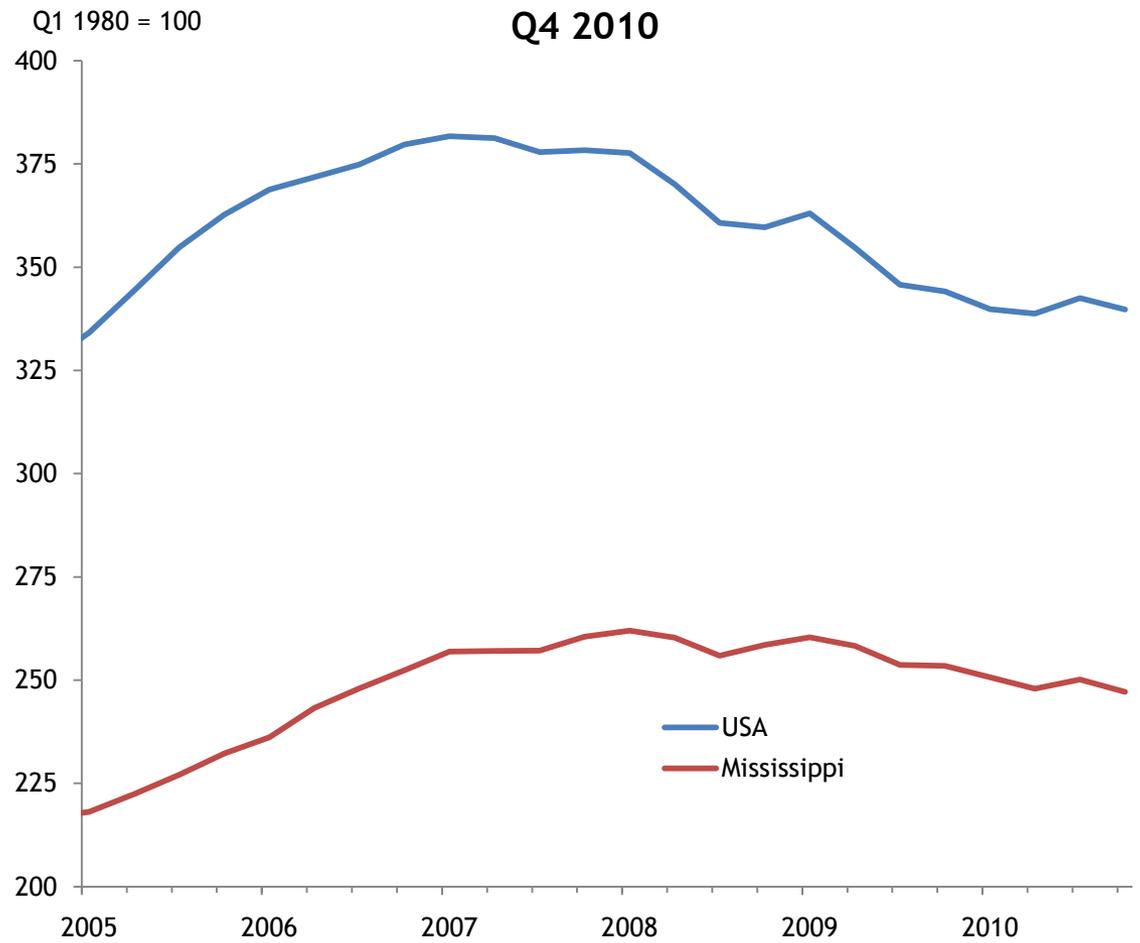
New Residential Home Construction Permits March 2011



Source: U.S. Bureau of the Census, Haver Analytics

Home prices in Mississippi declined at a slower pace than for the United States as a whole.

Home Price Index
Q4 2010



FHFA House Price Index	1-yr % change	5-yr % change	10-yr % change
USA	-1.3	-6.3	41.0
Mississippi	-2.5	6.4	32.7
Gulfport-Biloxi	-5.5	1.1	38.3
Hattiesburg	-5.0	9.8	35.9
Jackson	-0.5	6.2	31.1

Source: Federal Housing Finance Agency, Haver Analytics, Federal Reserve Bank of Atlanta

For additional sources of information, see our Local Economic Analysis Research Network membership at www.frbatlanta.org/rein/learn/map/learn_members.cfm.