



Data Digest: Mississippi

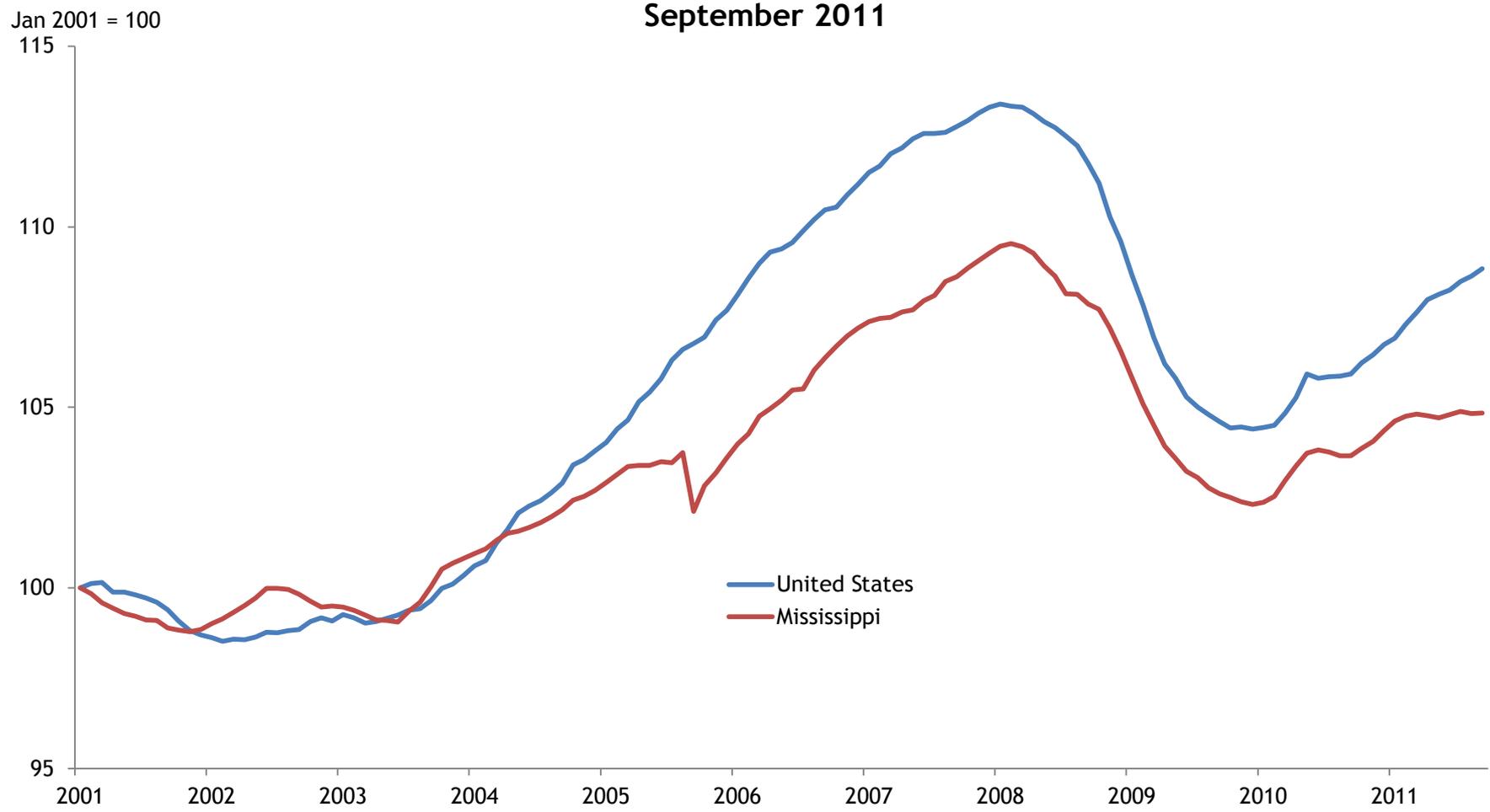
November 2011



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

[About the Coincident Economic Indicator](#)

Coincident Economic Indicator September 2011

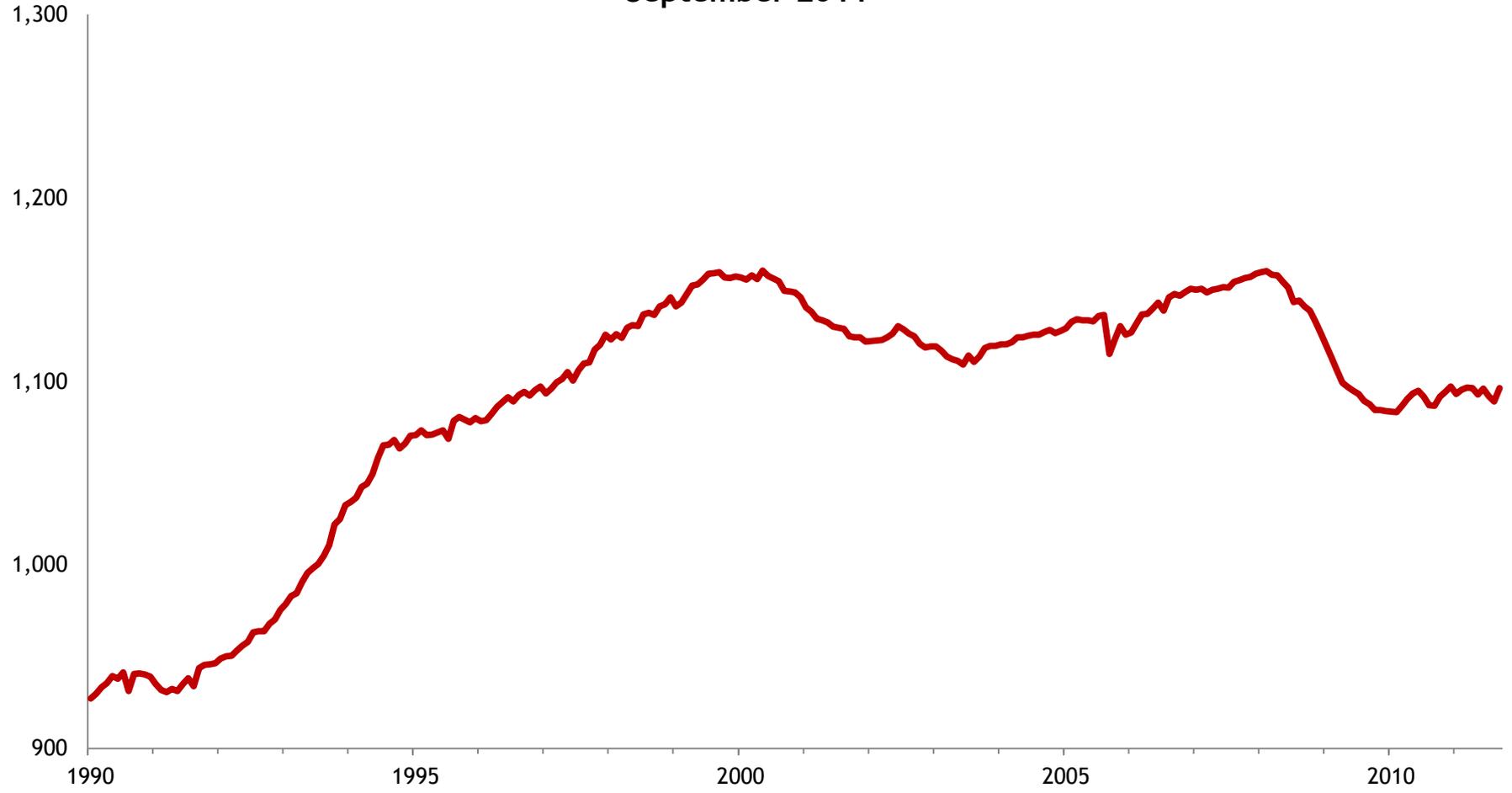


Source: Federal Reserve Bank of Philadelphia

Total employment in Mississippi appears to have stabilized near levels of the late 1990s.

Mississippi Payroll Employment September 2011

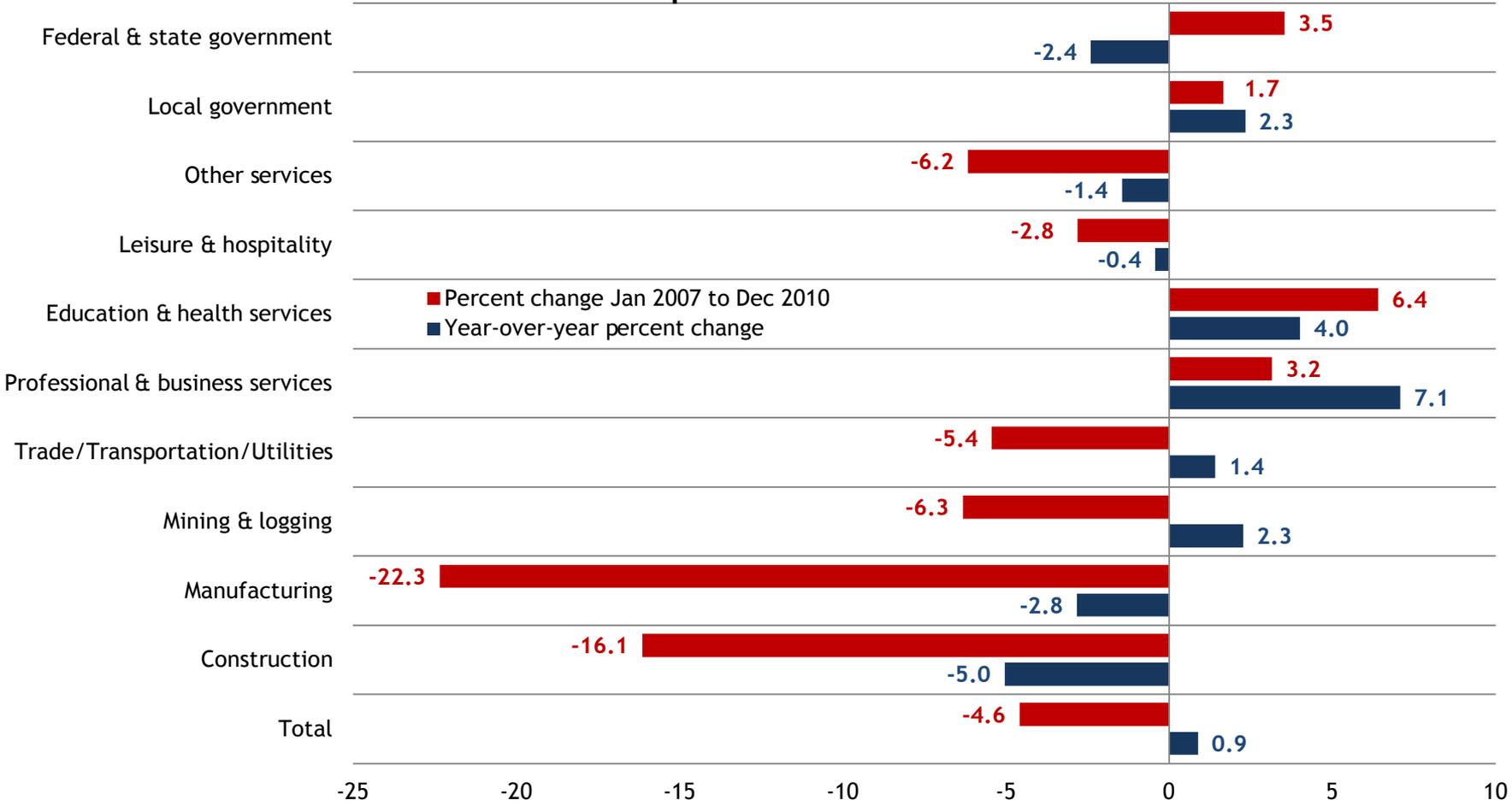
Thousands,
seasonally adjusted



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

Most industries lost jobs during the downturn, and manufacturing and construction saw significant declines. Many sectors have gained jobs during the last 12 months.

Employment Loss and Gain by Industry: Mississippi September 2011

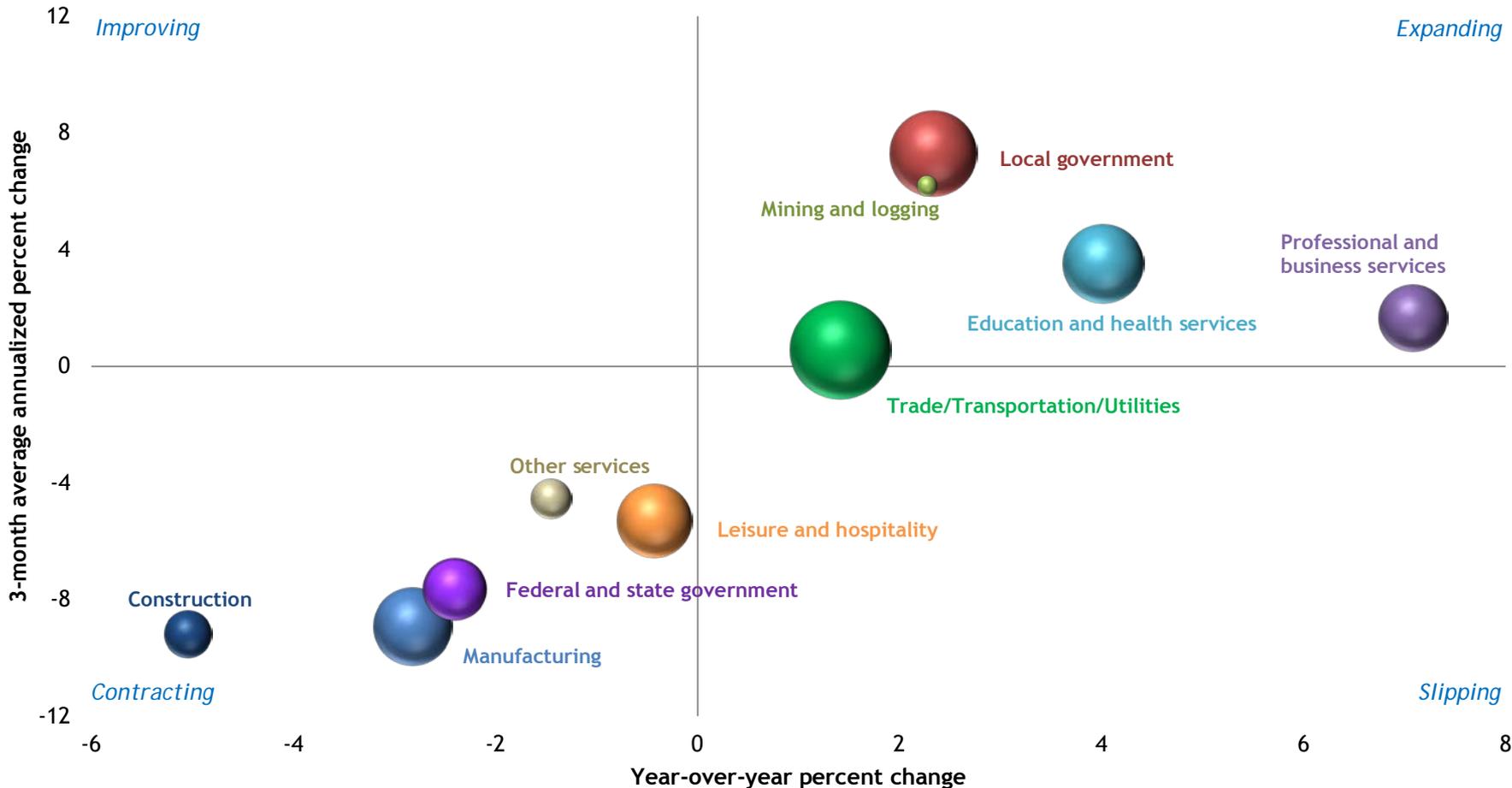


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Manufacturing, construction, and federal and state government employment momentum continue to weaken. Mining and logging, education and health services, and local government are expanding.

[About Employment Momentum](#)

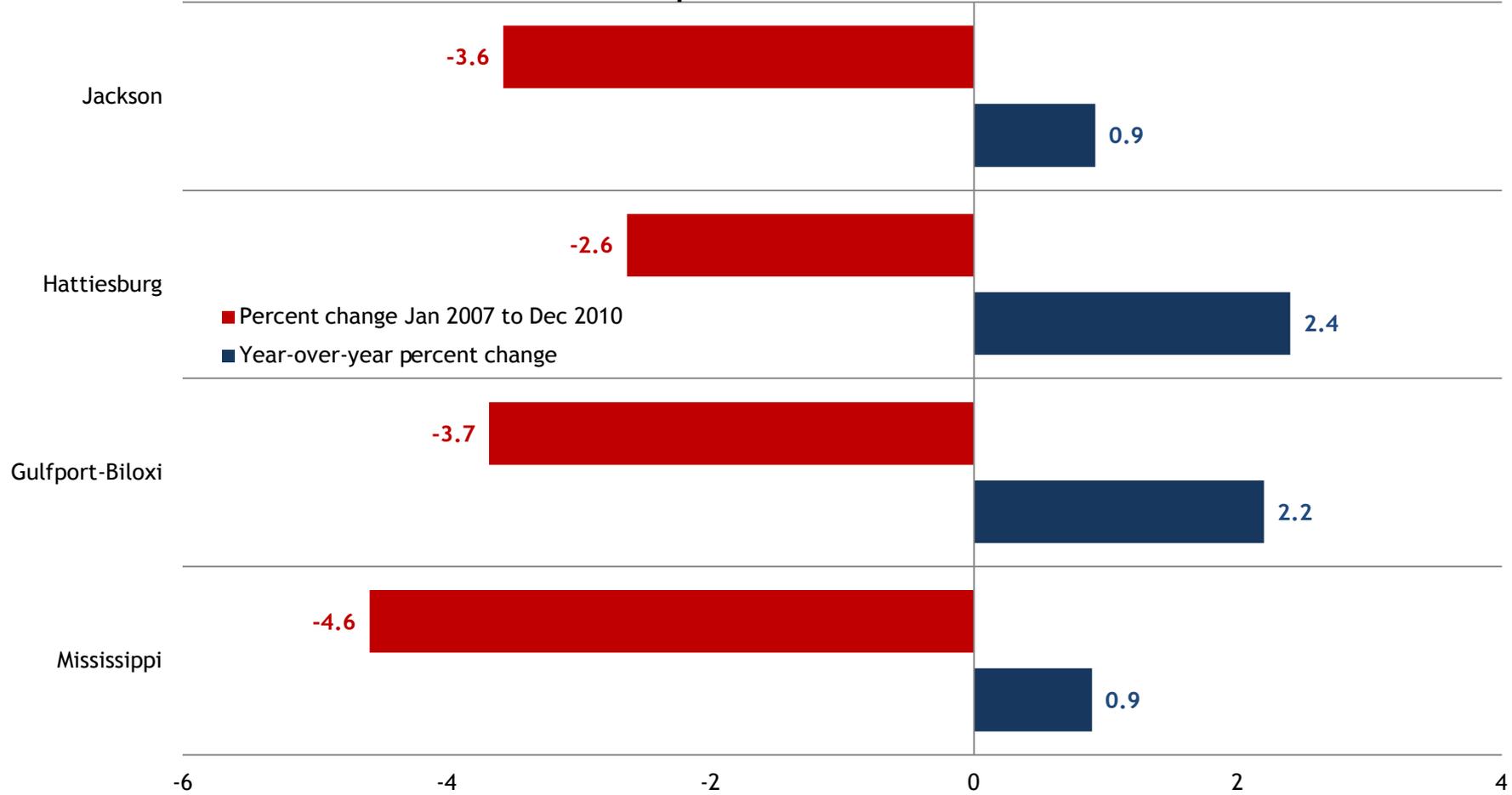
Employment Momentum by Industry: Mississippi September 2011



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

Employment losses in Mississippi metro areas were significant, but all areas are slowly regaining jobs.

Employment Loss and Gain by Metro Area: Mississippi September 2011

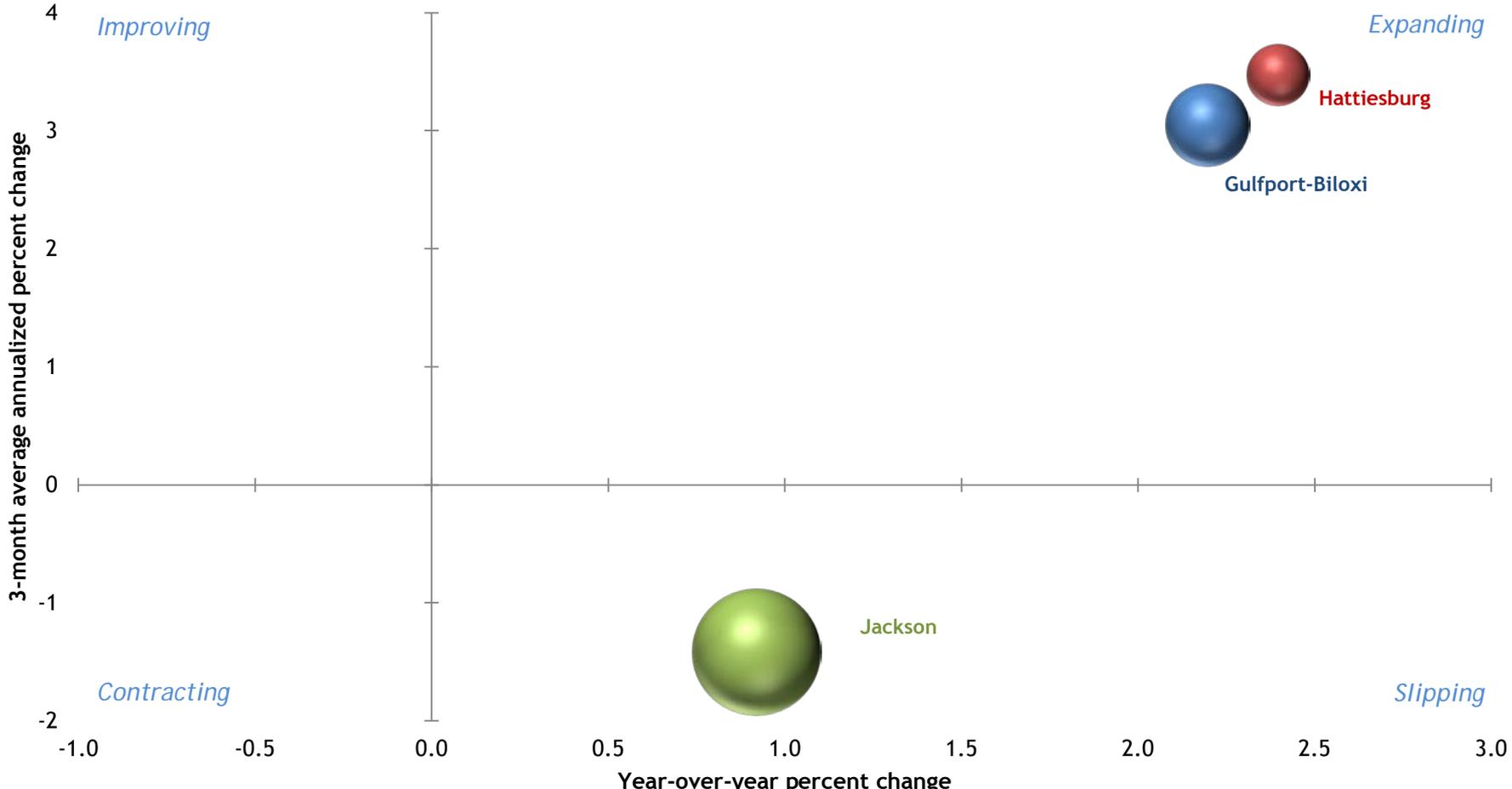


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Employment momentum in the Gulfport-Biloxi and Hattiesburg metro areas is expanding. Jackson employment momentum weakened further during September.

[About Employment Momentum](#)

Employment Momentum by Metro Area: Mississippi September 2011

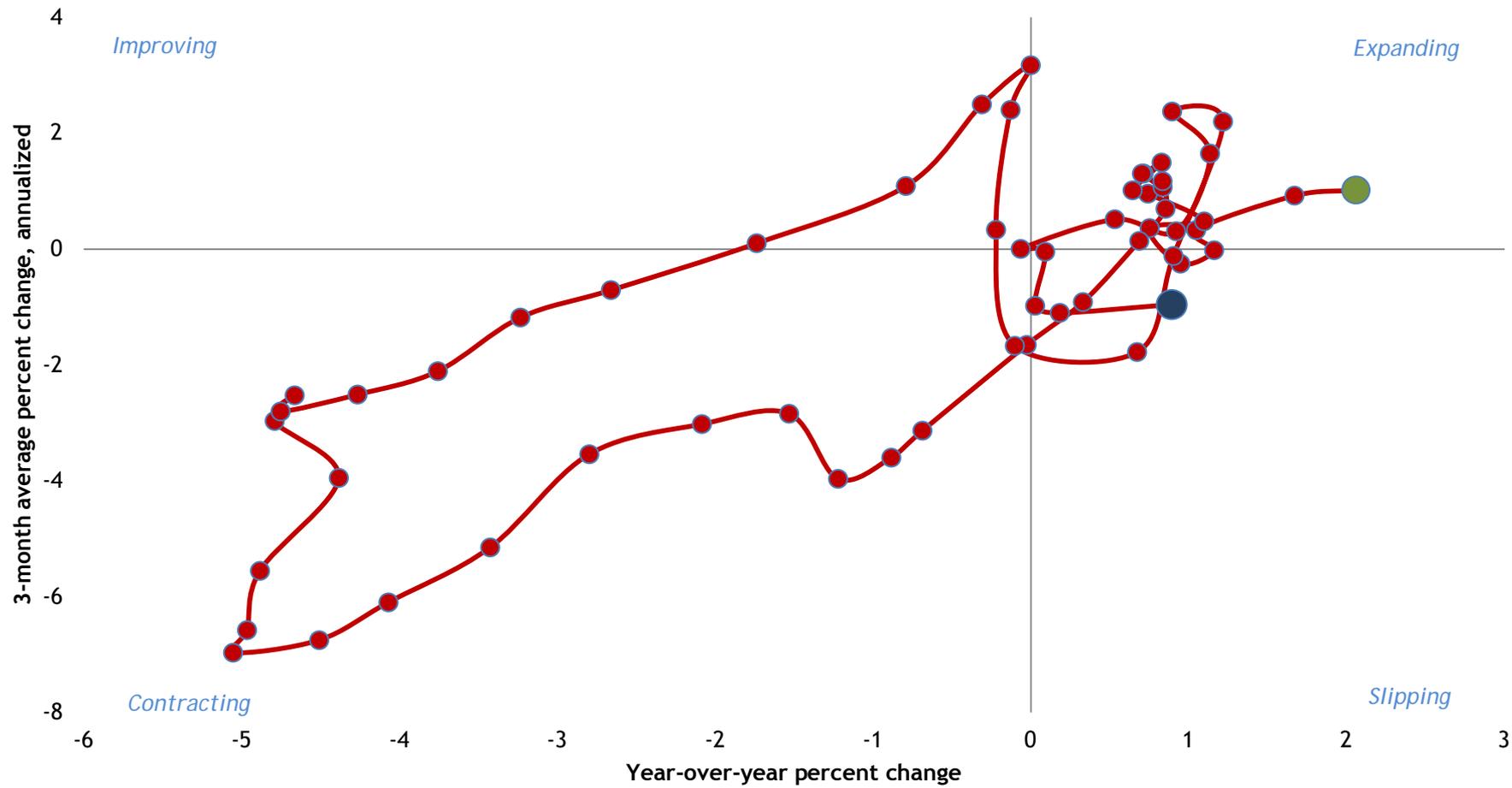


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Mississippi's employment momentum began improving in March 2010. Momentum contracted in September, slipped in October and November, and began expanding in December 2010. However, employment momentum has been slipping since last June.

[About Employment Momentum Track](#)

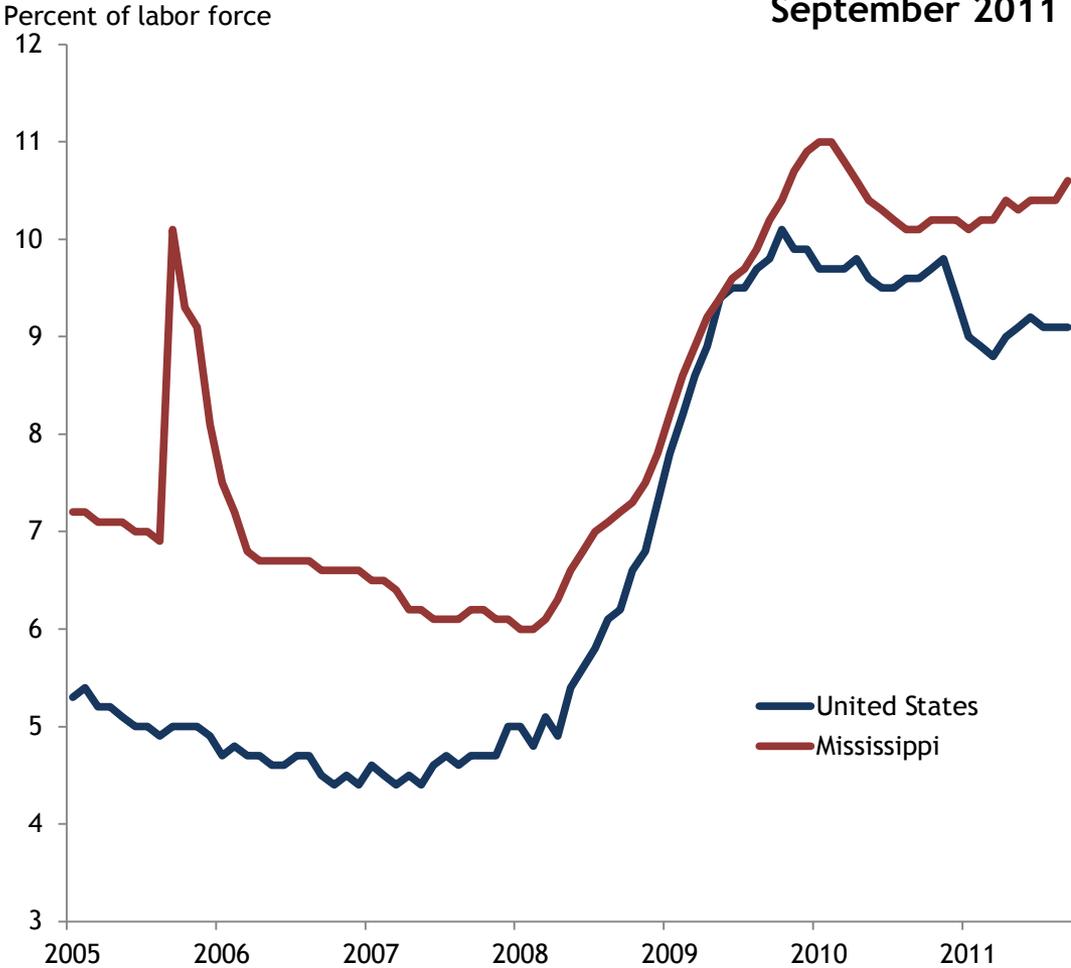
Employment Momentum Track: Mississippi January 2007-September 2011



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

Mississippi's unemployment rate remains higher than the U.S. average. It peaked at 11 percent in early 2010, then declined, but has increased of late.

Unemployment Rate September 2011

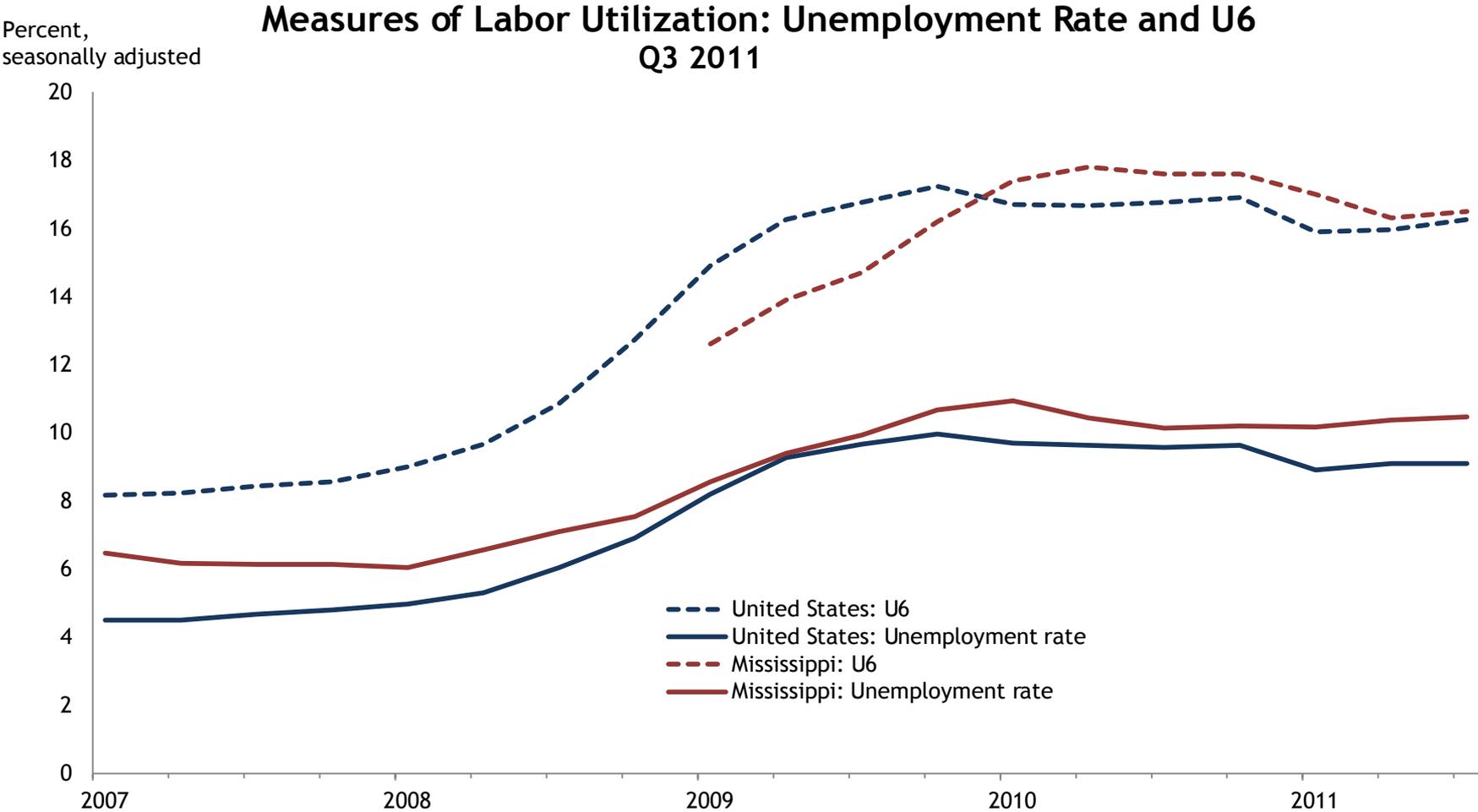


Unemployment Rates			
	Current	Year Ago	Jan 2007
USA	9.1	9.6	4.6
Mississippi	10.6	10.1	6.5
Gulfport-Biloxi	9.8	8.6	6.6
Hattiesburg	9.4	8.7	5.5
Jackson	8.6	8.1	5.6

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

Alternative measures of labor underutilization for Mississippi—namely, the U6 figure—show that more than 16 percent of the state’s labor force is either unemployed or underemployed, which is slightly higher than comparable U.S. measures.

[About Unemployment Rates](#)



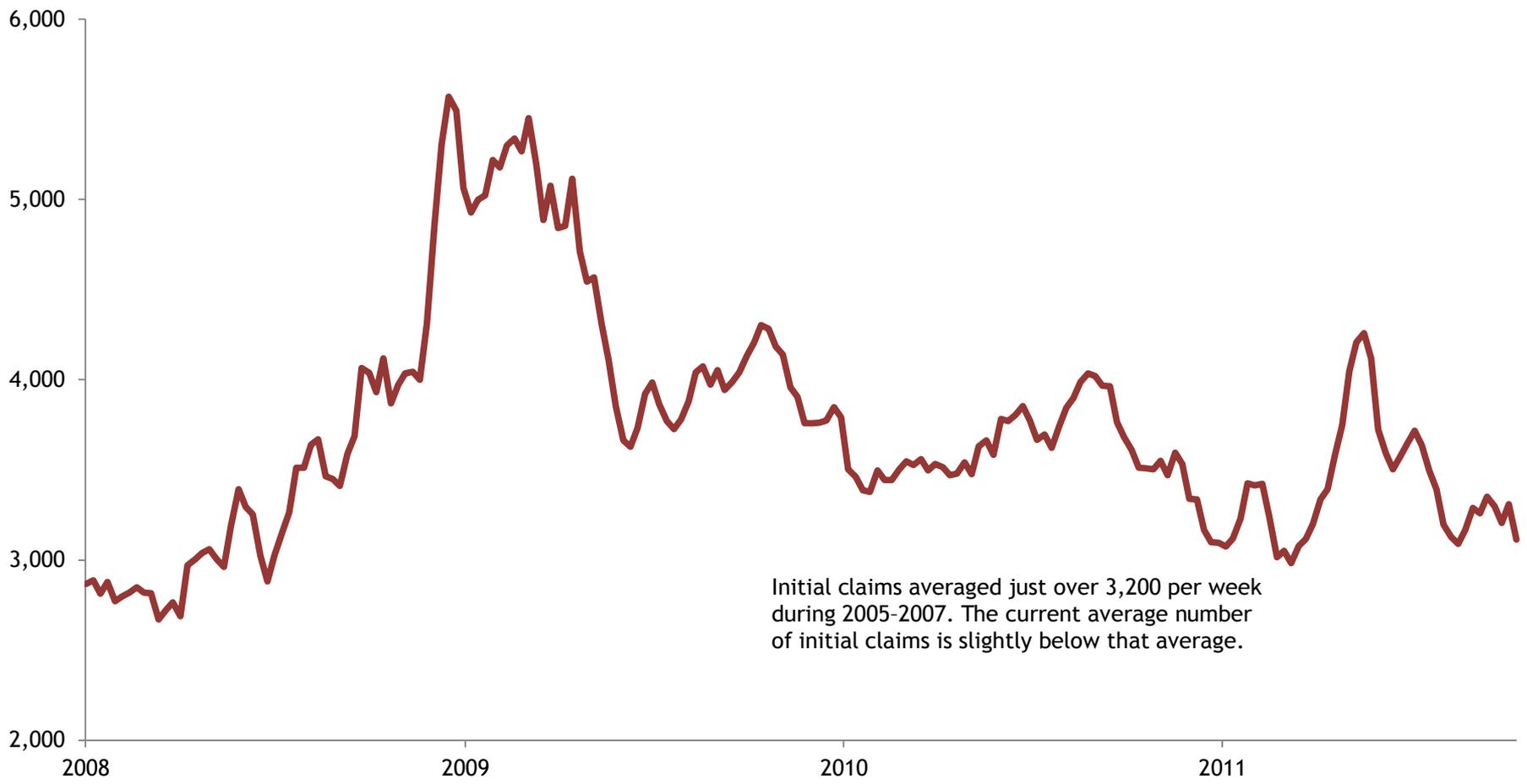
Note: U6 = Unemployed + Marginally attached + Part-time economic reasons/Civilian labor force + Marginally attached.

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

Initial claims for unemployment insurance in Mississippi remain well below the peak number of claims at the end of 2008 and have been trending down for the past several months.

Initial Unemployment Insurance Claims: Mississippi October 15, 2011

4-week moving average



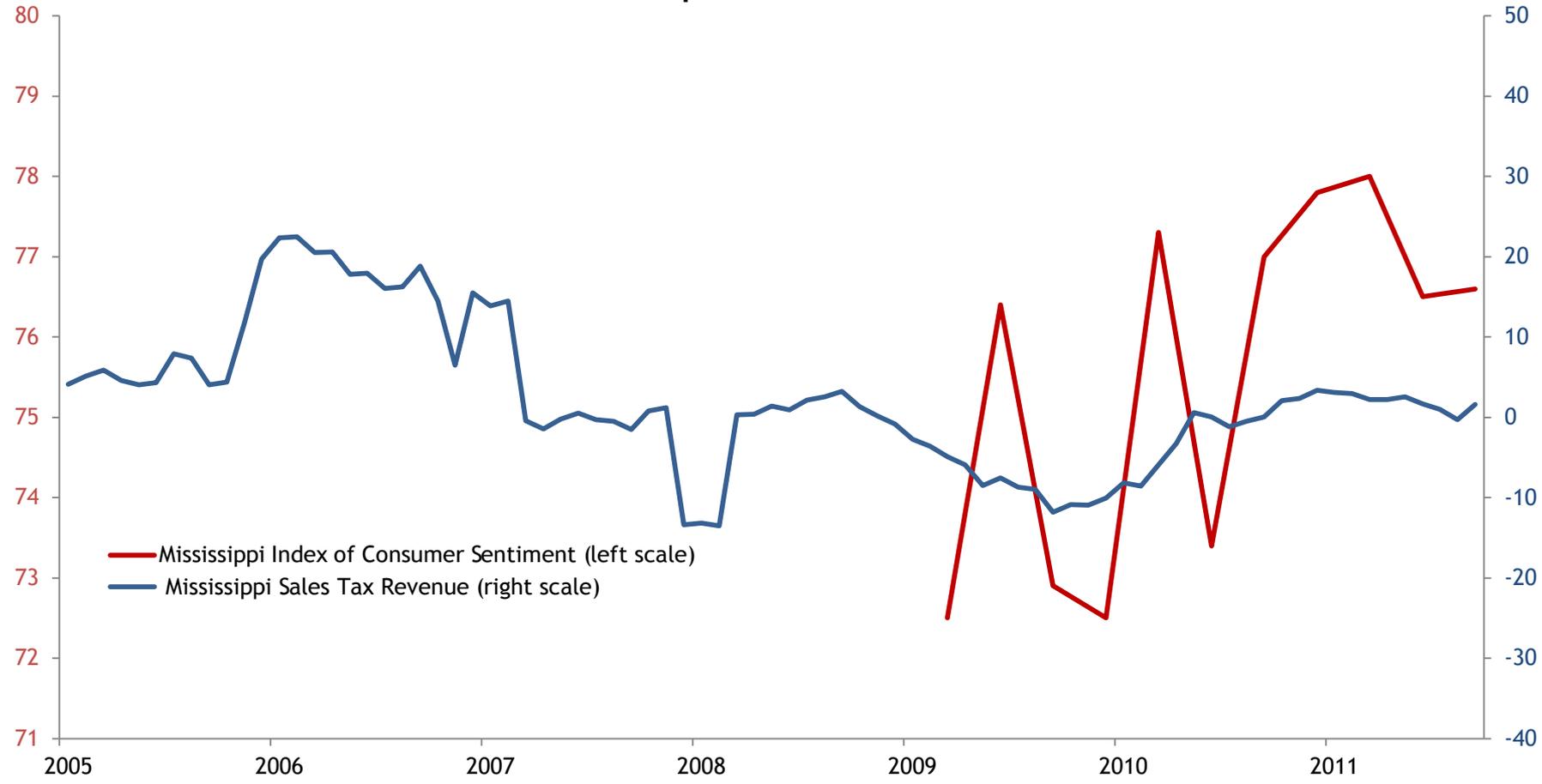
Initial claims averaged just over 3,200 per week during 2005-2007. The current average number of initial claims is slightly below that average.

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

Mississippi consumer confidence rose in September. State sales tax revenues also increased over last year's revenue.

Mississippi Sales Tax Revenue and Consumer Confidence September 2011

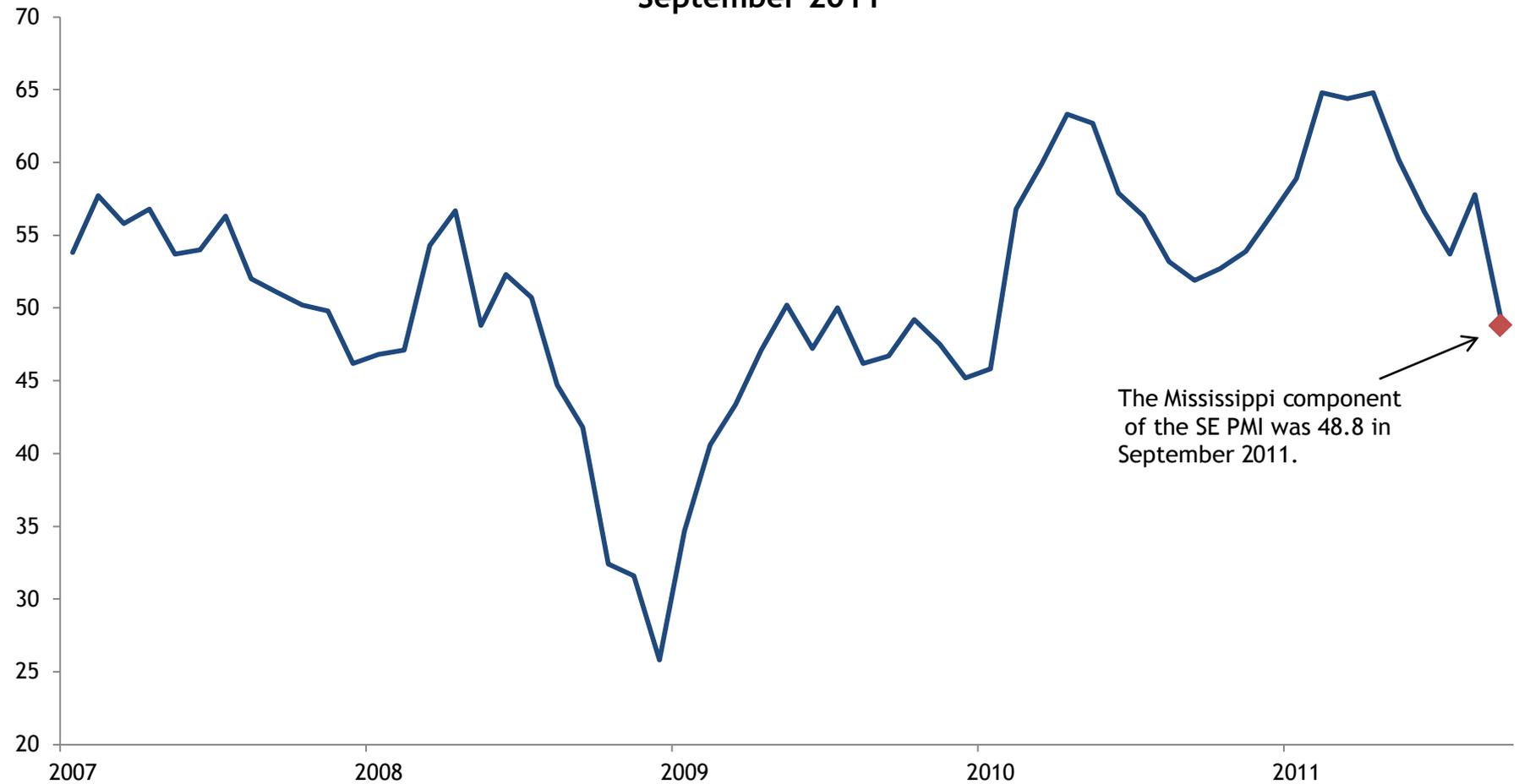
Year-to-year change,
3-month moving average



Note: Consumer confidence data are through September 2011.
Source: Mississippi State University, Mississippi Department of Revenue

Regional manufacturing activity declined in September, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Mississippi's PMI fell to 48.8.

Southeast Purchasing Managers Index
September 2011

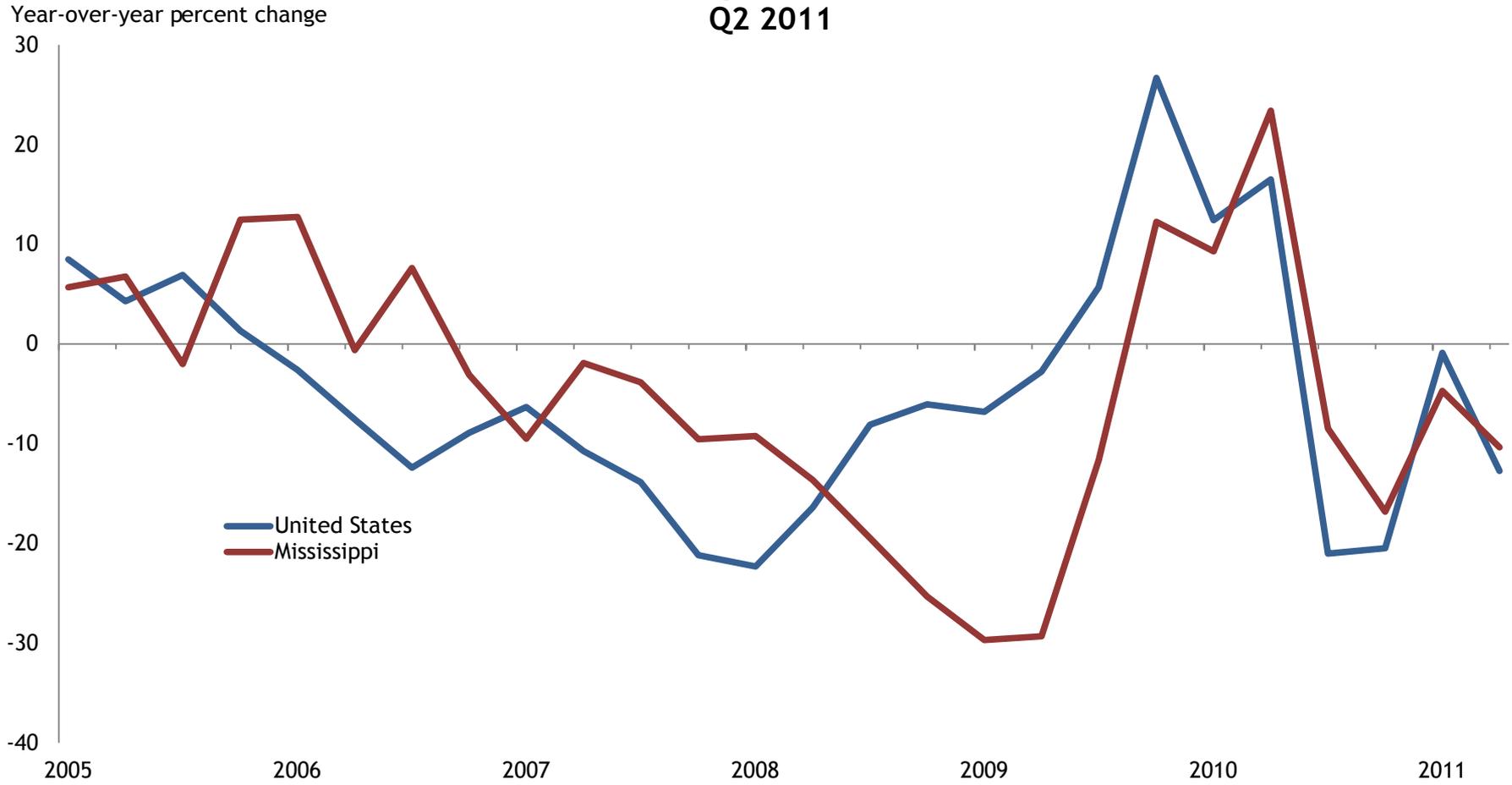


Note: 50+ = Expansion

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

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

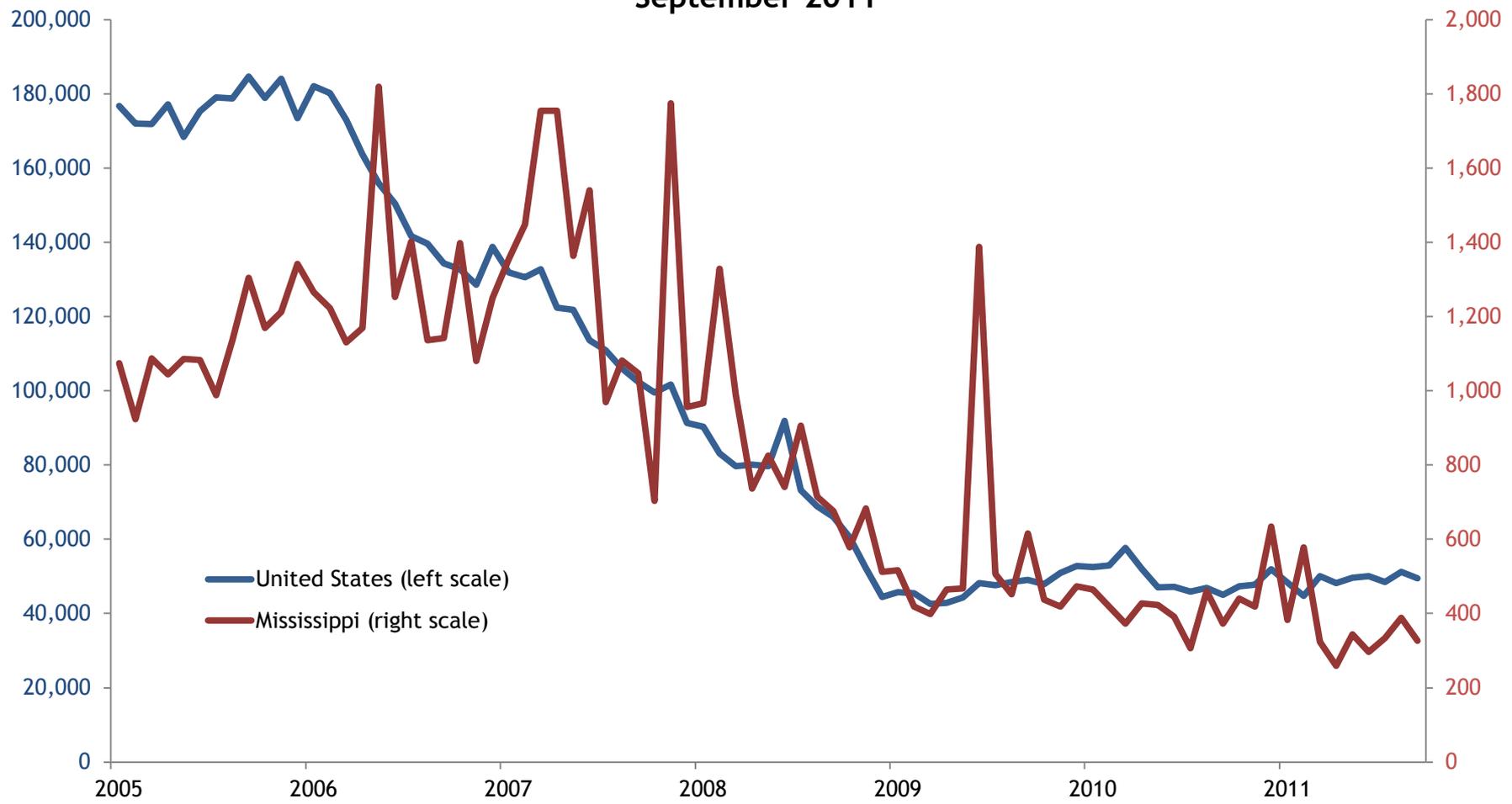
Existing Home Sales Q2 2011



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.

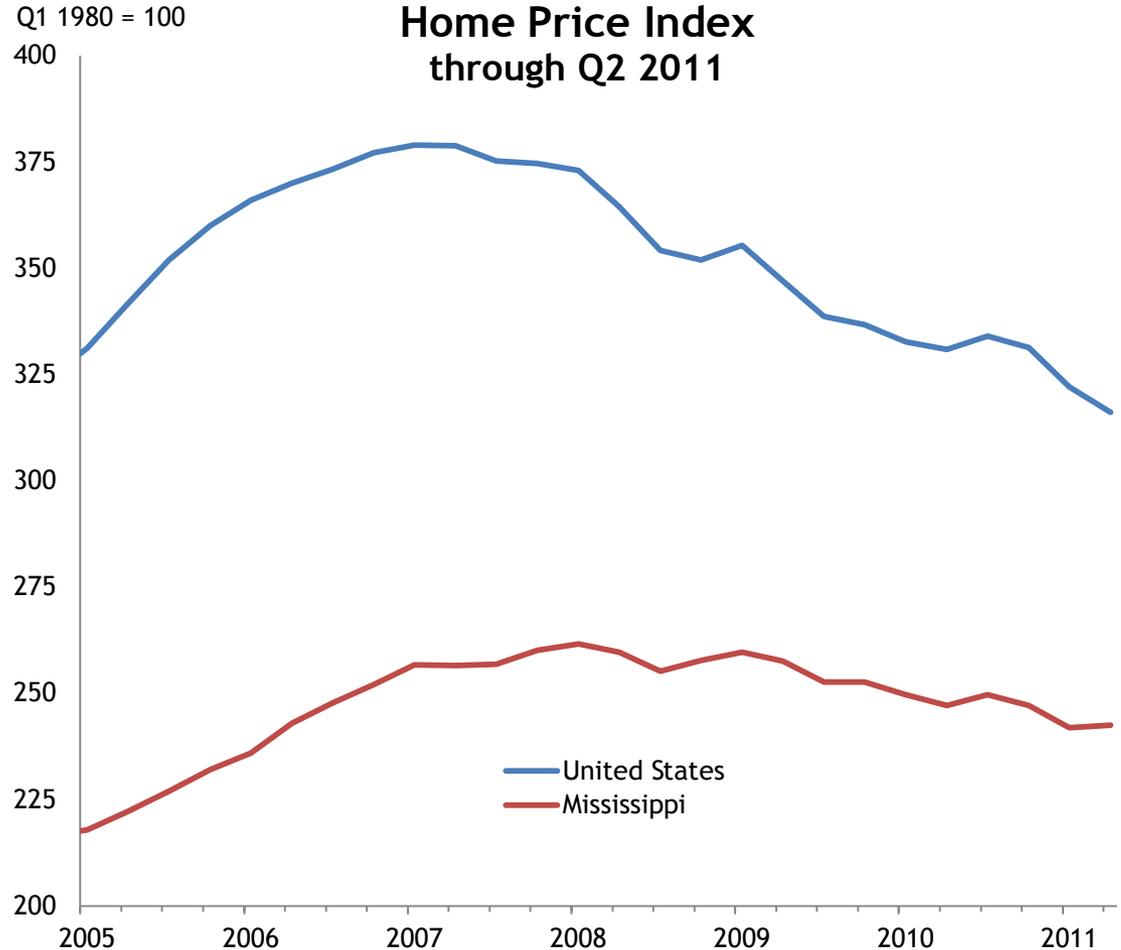
New Residential Home Construction Permits September 2011



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

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

Federal Housing Finance Agency
Home Price Index
through Q2 2011



FHFA House Price Index: Q2 2011	1-yr % change	5-yr % change	10-yr % change
United States	-4.5	-14.6	26.3
Mississippi	-1.9	-0.1	26.2
Gulfport-Biloxi	-3.8	-8.4	29.9
Hattiesburg	-4.1	0.6	30.3
Jackson	0.0	0.7	26.0

Source: Federal Housing Finance Agency, Haver Analytics

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.