



Data Digest: Mississippi

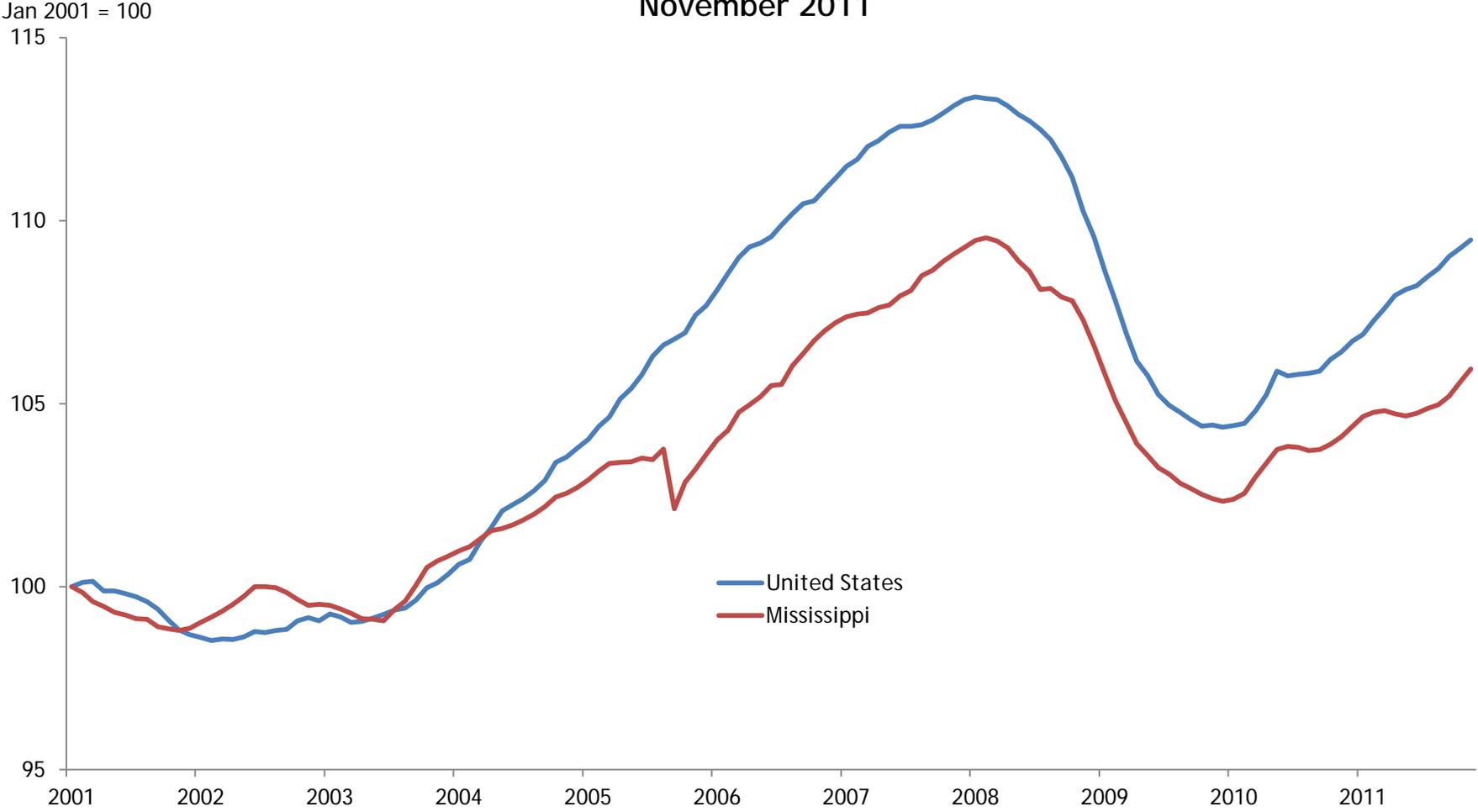
January 2012



Trends in Mississippi's economic activity measure largely mirror that of the United States, although the pace of its recovery is a bit slower than that of the nation.

[About the Coincident Economic Indicator](#)

Coincident Economic Indicator November 2011

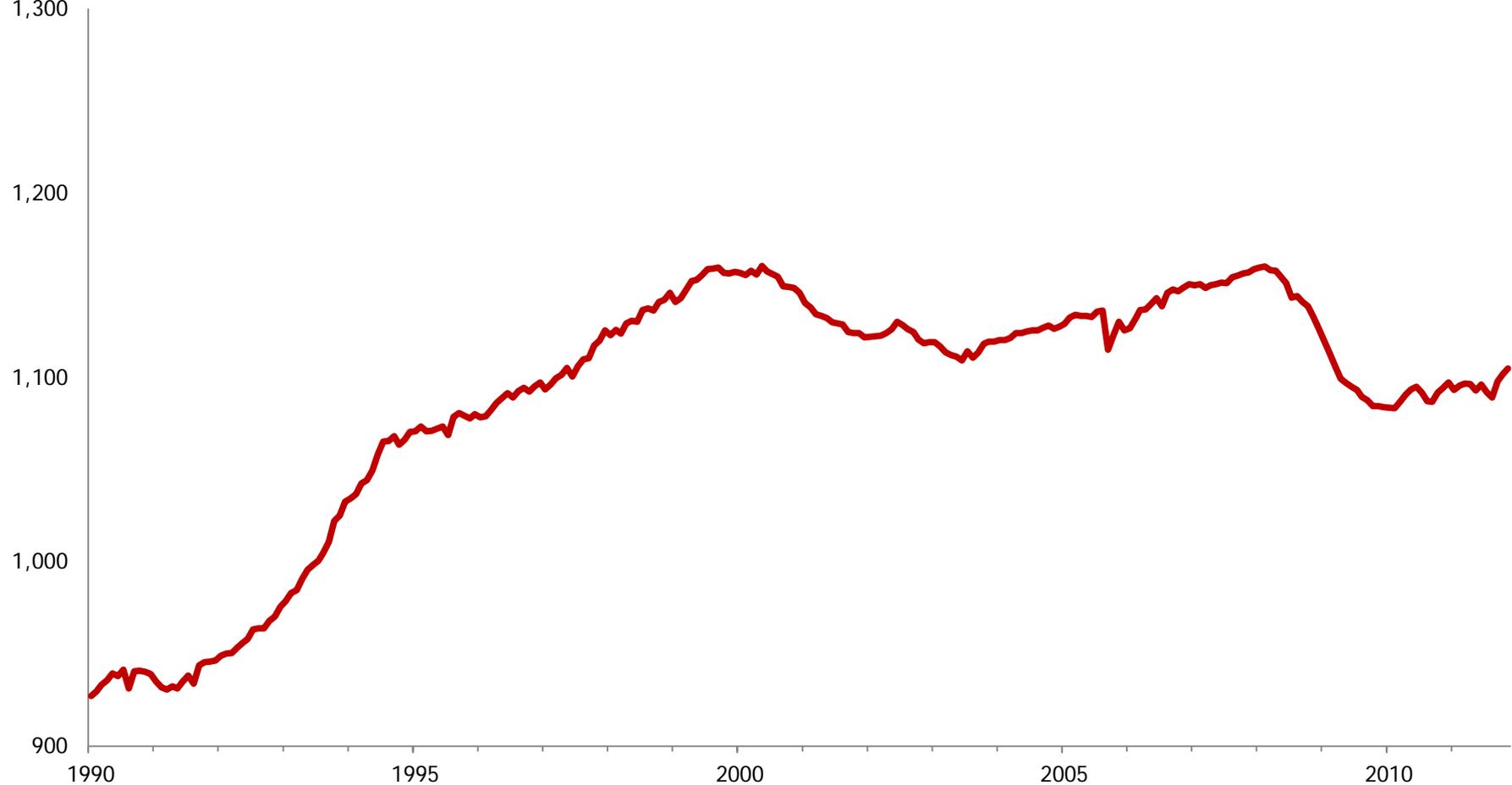


Source: Federal Reserve Bank of Philadelphia

Total employment in Mississippi improved somewhat during the last three months.

Mississippi Payroll Employment November 2011

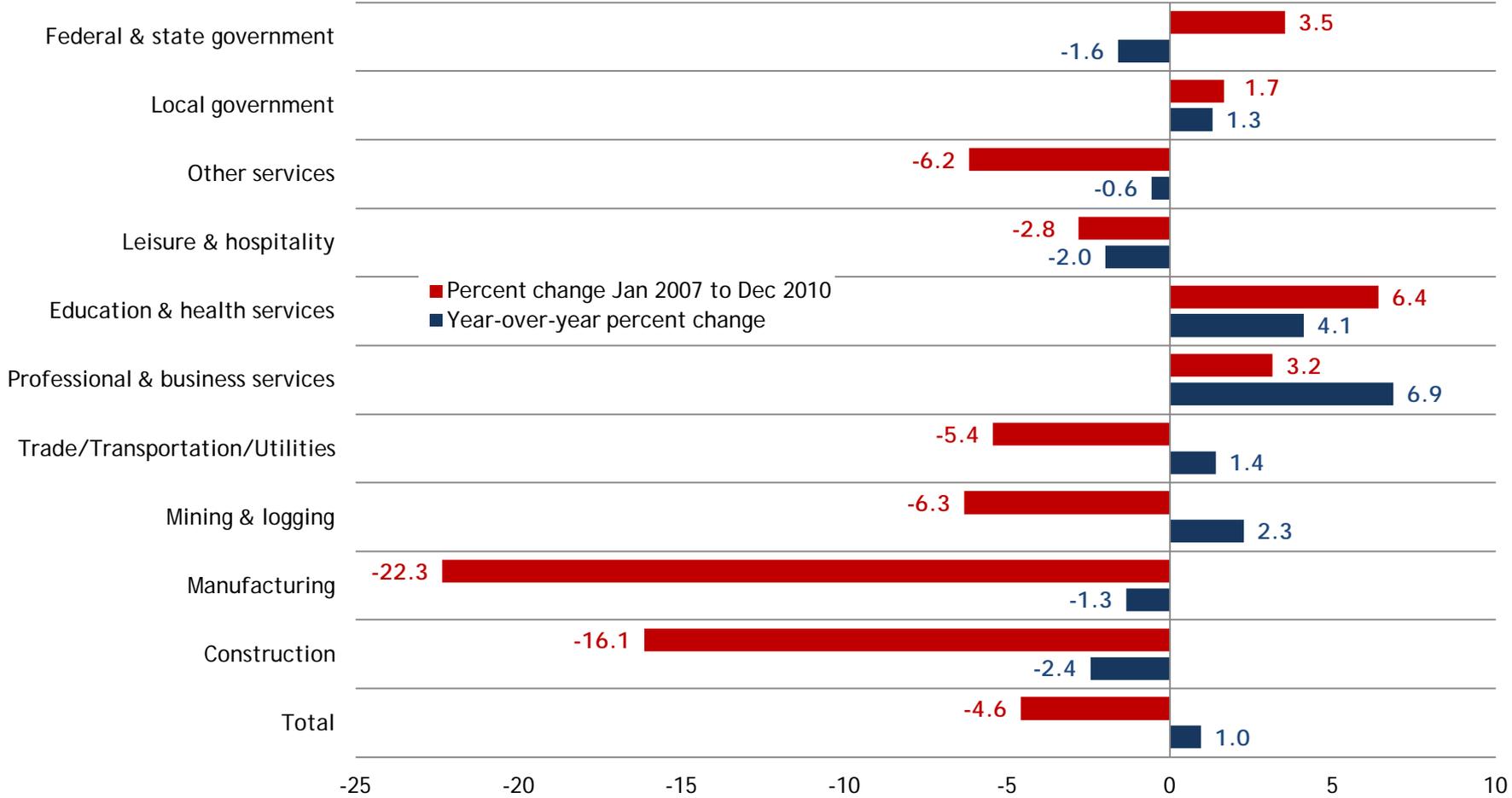
Thousands,
seasonally adjusted
1,300



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

Most industries lost jobs during the downturn; manufacturing and construction saw significant declines. Several sectors have gained jobs during the last 12 months, most notably professional and business services.

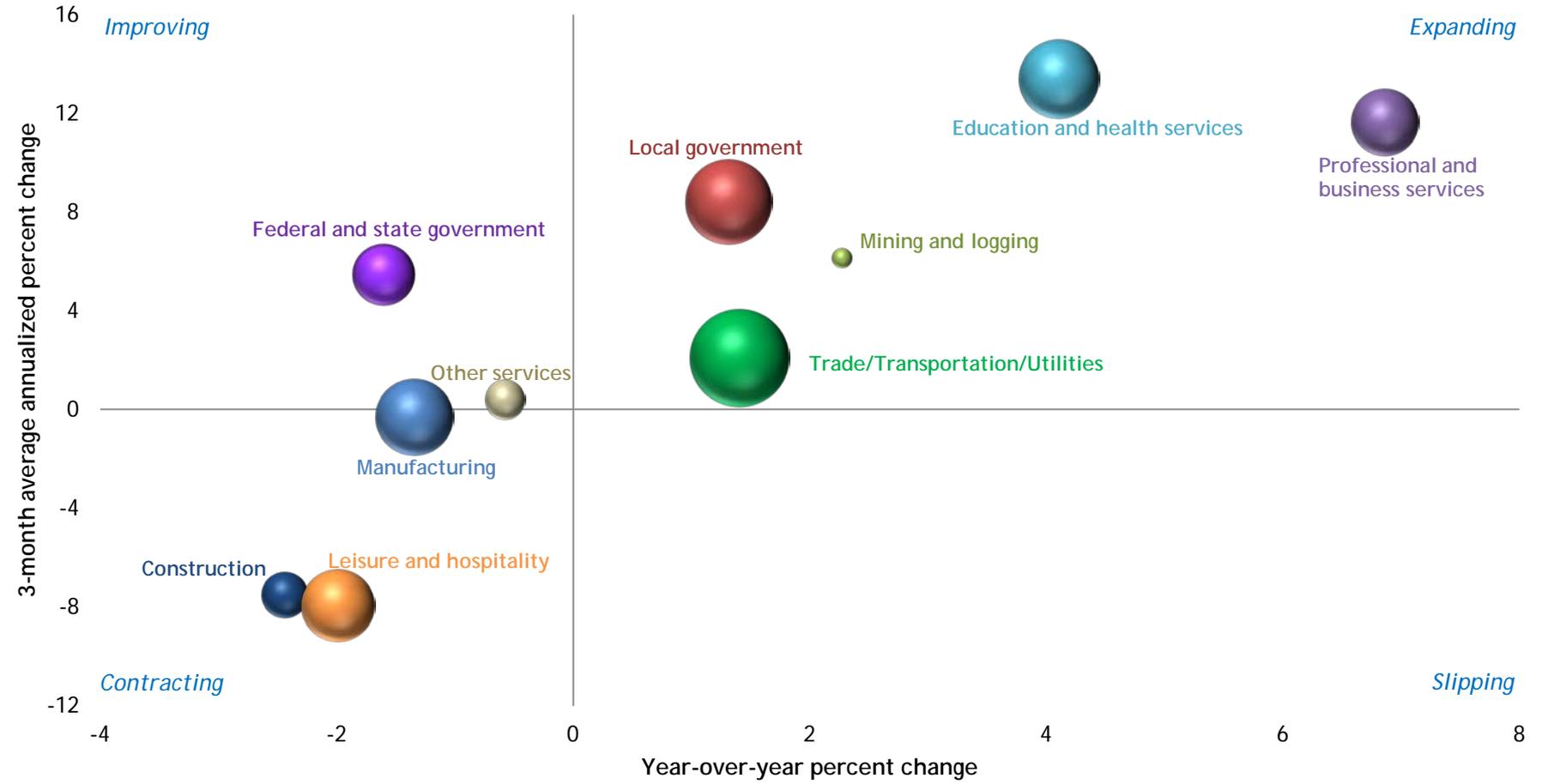
Employment Loss and Gain by Industry: Mississippi November 2011



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

Employment momentum in construction, manufacturing, and leisure and hospitality continued to contract in November. Mining and logging, education and health services, local government, professional and business services, and trade/transportation/utilities expanded; momentum improved in federal and state government and other services. [About Employment Momentum](#)

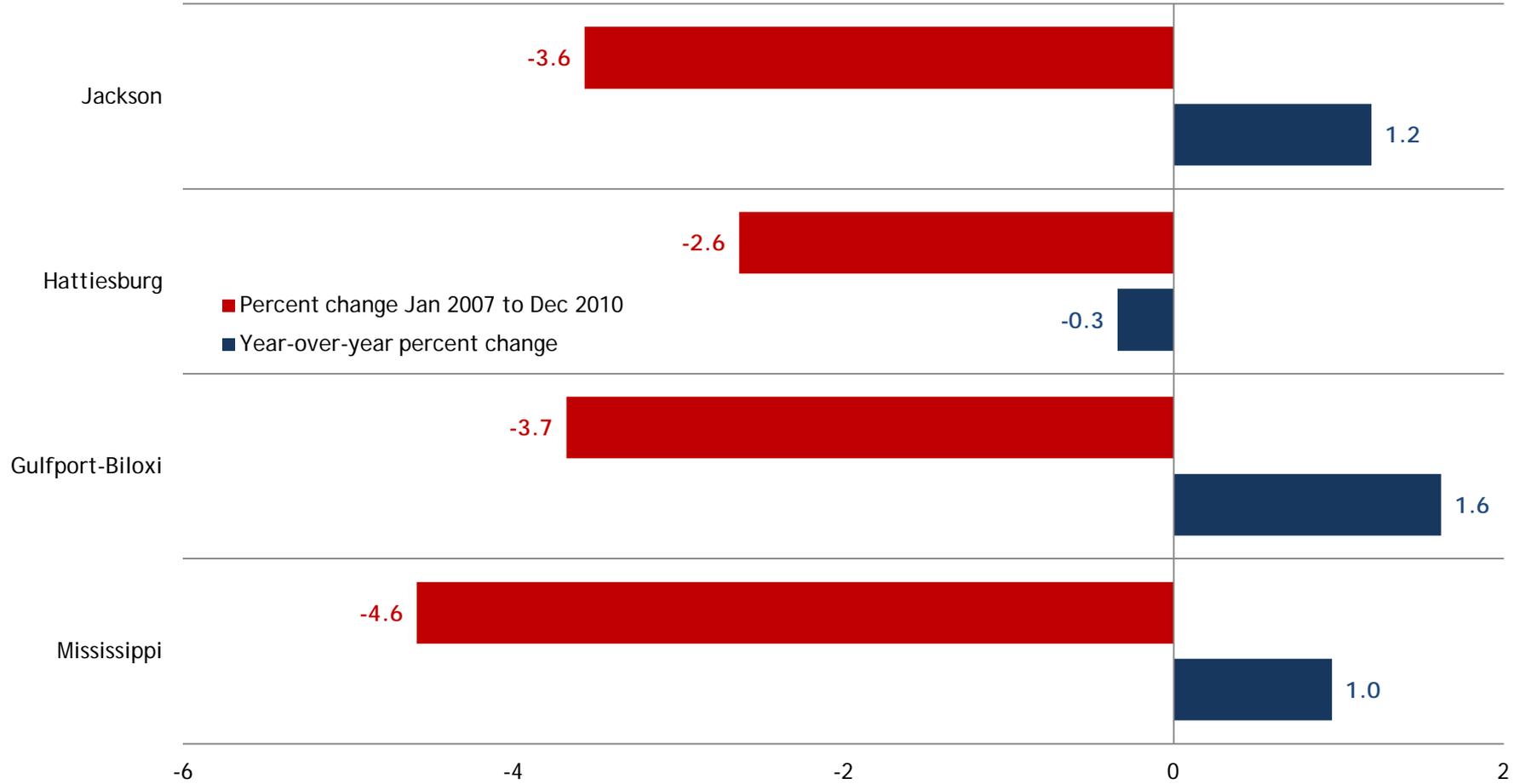
Employment Momentum by Industry: Mississippi November 2011



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

Employment losses in Mississippi metro areas were significant, but most areas are slowly regaining jobs. Hattiesburg continued to lose jobs over last November.

Employment Loss and Gain by Metro Area: Mississippi November 2011

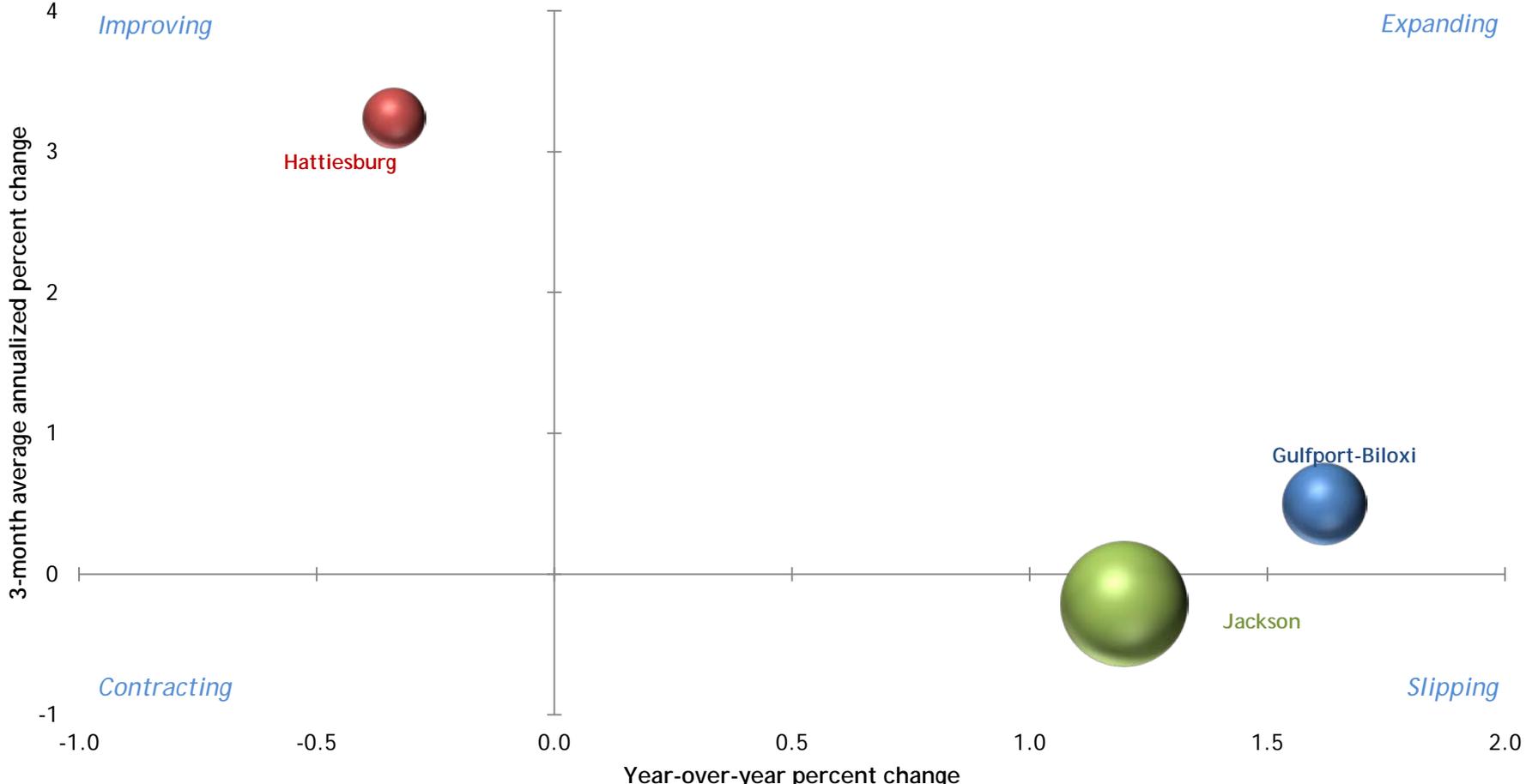


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Employment momentum in Gulfport-Biloxi continues to expand, although at a slower pace than last month. Hattiesburg momentum continued to improve during November, while Jackson remained in the “slipping” quadrant.

[About Employment Momentum](#)

Employment Momentum by Metro Area: Mississippi November 2011

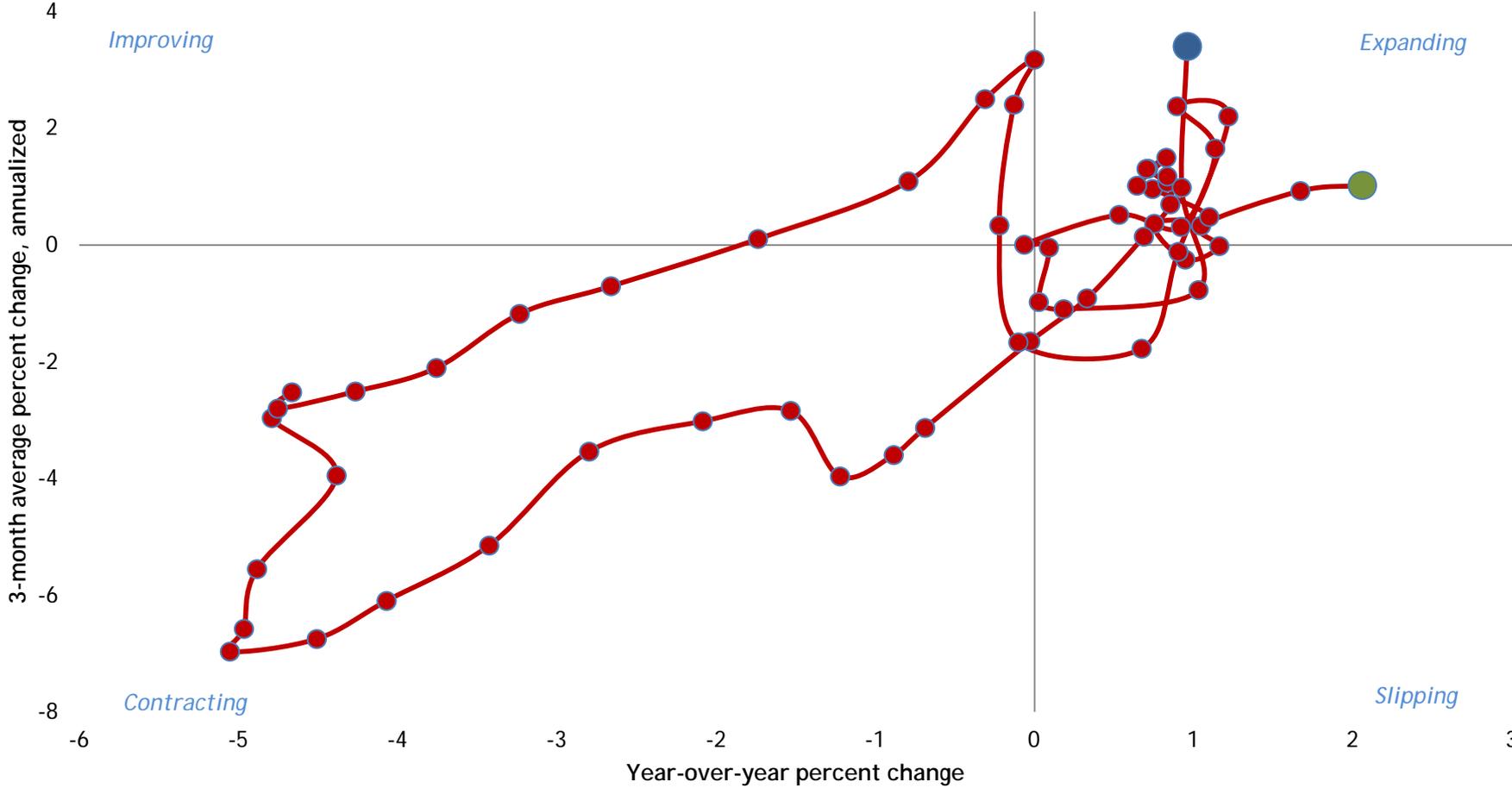


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Mississippi's employment momentum began 2011 in the expanding quadrant. In June, it began slipping, then began expanding again in October. Momentum continued to improve in November.

[About Employment Momentum Track](#)

Employment Momentum Track: Mississippi January 2007–November 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. Although Mississippi's rate declined in November, it continues to be higher than its year-ago rate. Of the state's three metro areas, Jackson's unemployment rate is the only one below last November's rate.

Unemployment Rate November 2011

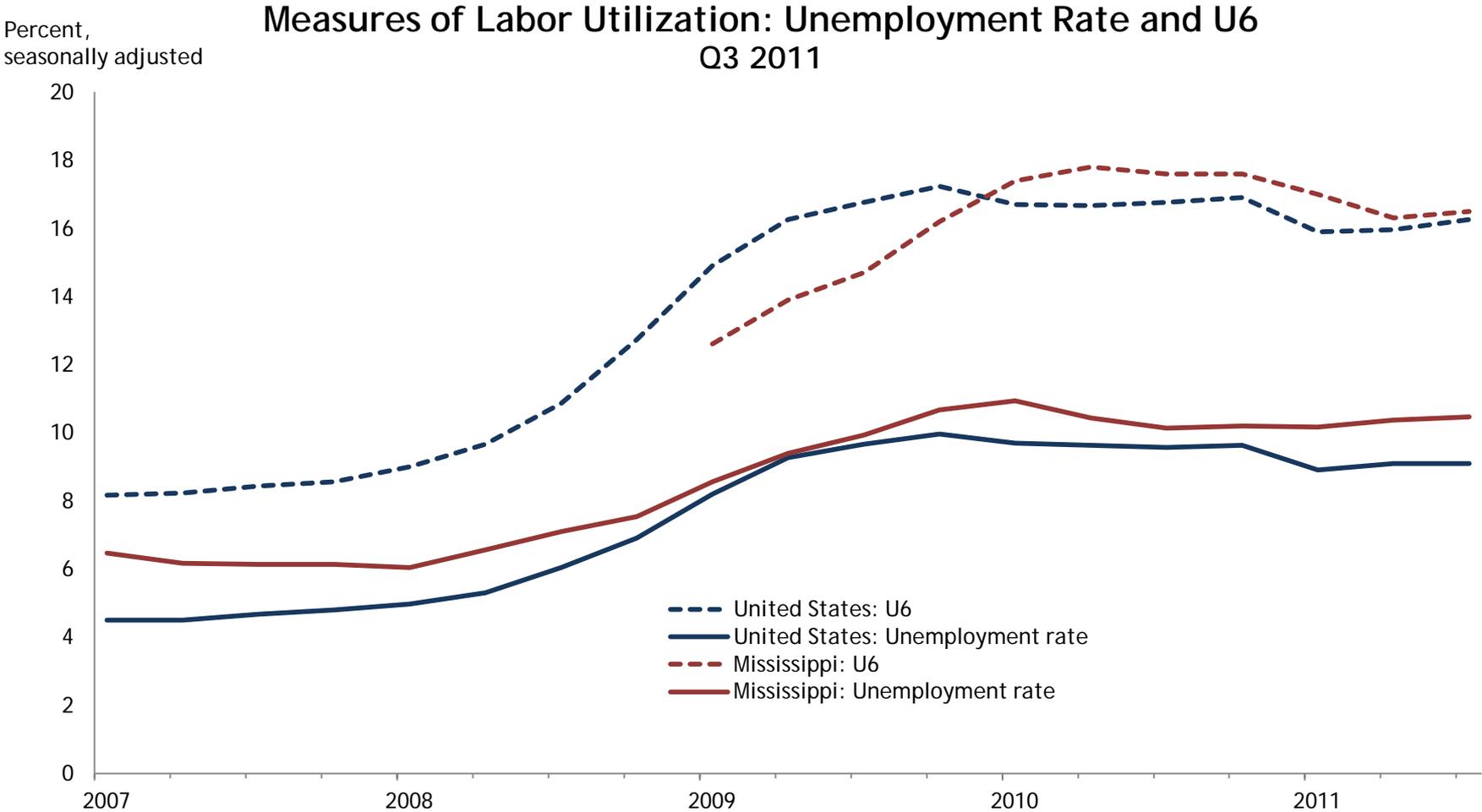


Unemployment Rates			
	Current	Year Ago	Jan 2007
USA	8.6	9.8	4.6
Mississippi	10.5	10.2	6.5
Gulfport-Biloxi	8.9	8.7	6.6
Hattiesburg	8.5	8.3	5.5
Jackson	7.7	7.9	5.6

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 fell over the past month and remain well below the peak number of claims at the end of 2008.

Initial Unemployment Insurance Claims: Mississippi December 17, 2011

4-week moving average

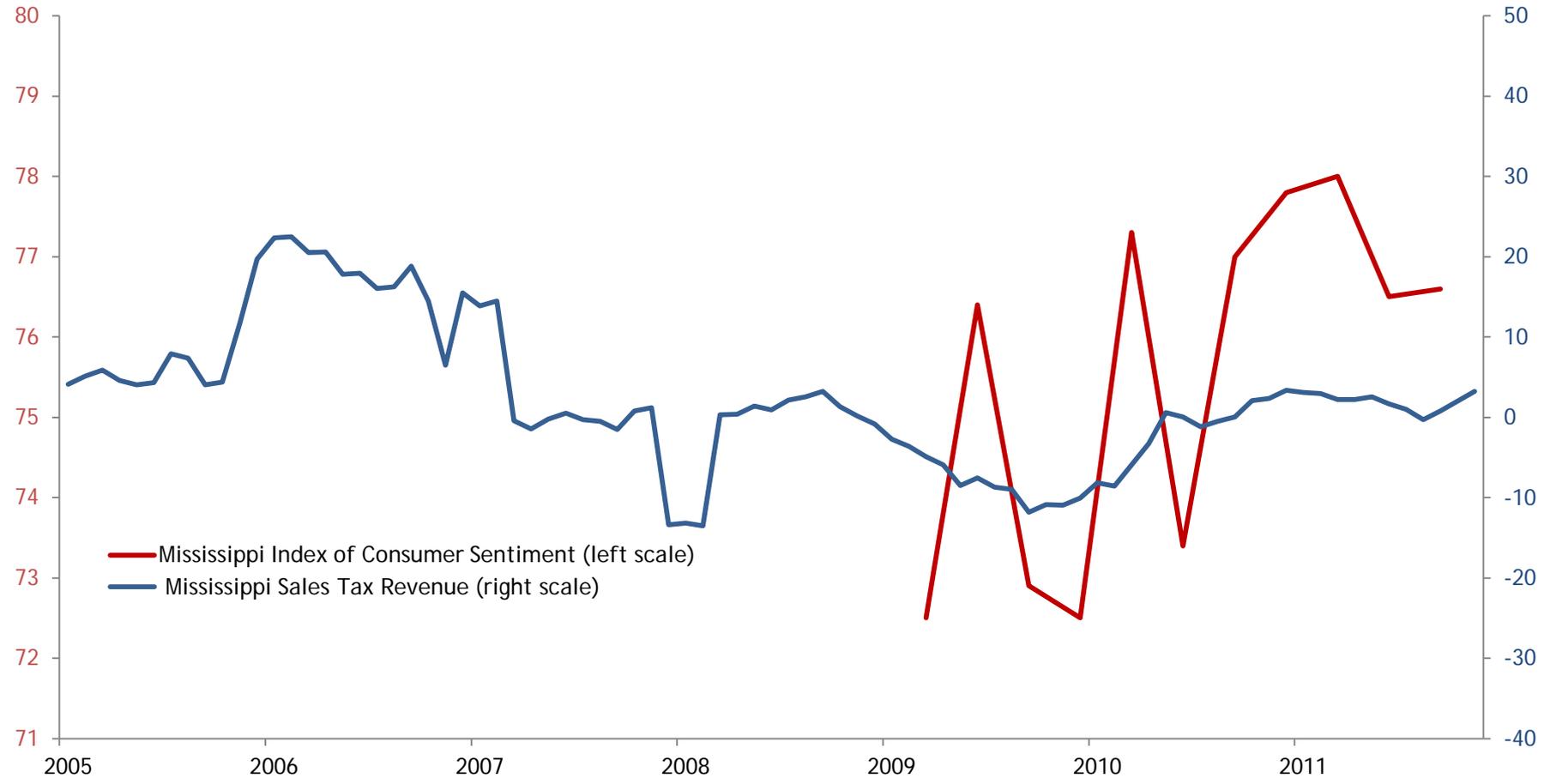


Source: U.S. Department of Labor–Employment and Training Administration, Haver Analytics

Mississippi consumer confidence rose in September. State sales tax revenues are also up over last year.

Mississippi Sales Tax Revenue and Consumer Confidence November 2011

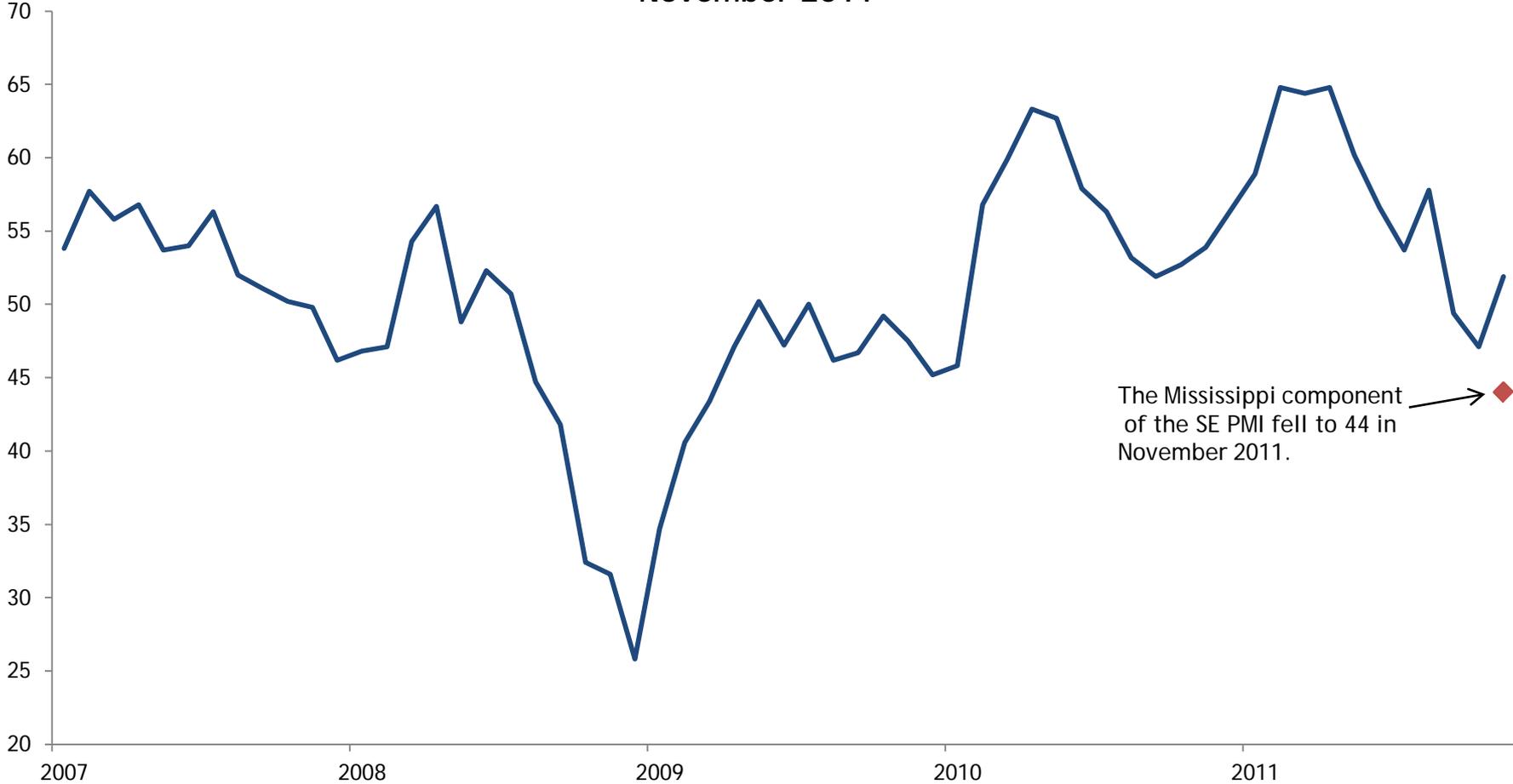
Year-to-year change,
3-month moving average



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

Regional manufacturing activity accelerated in November for the first time since August 2011, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Mississippi's PMI fell below the regional measure to 44.

Southeast Purchasing Managers Index November 2011



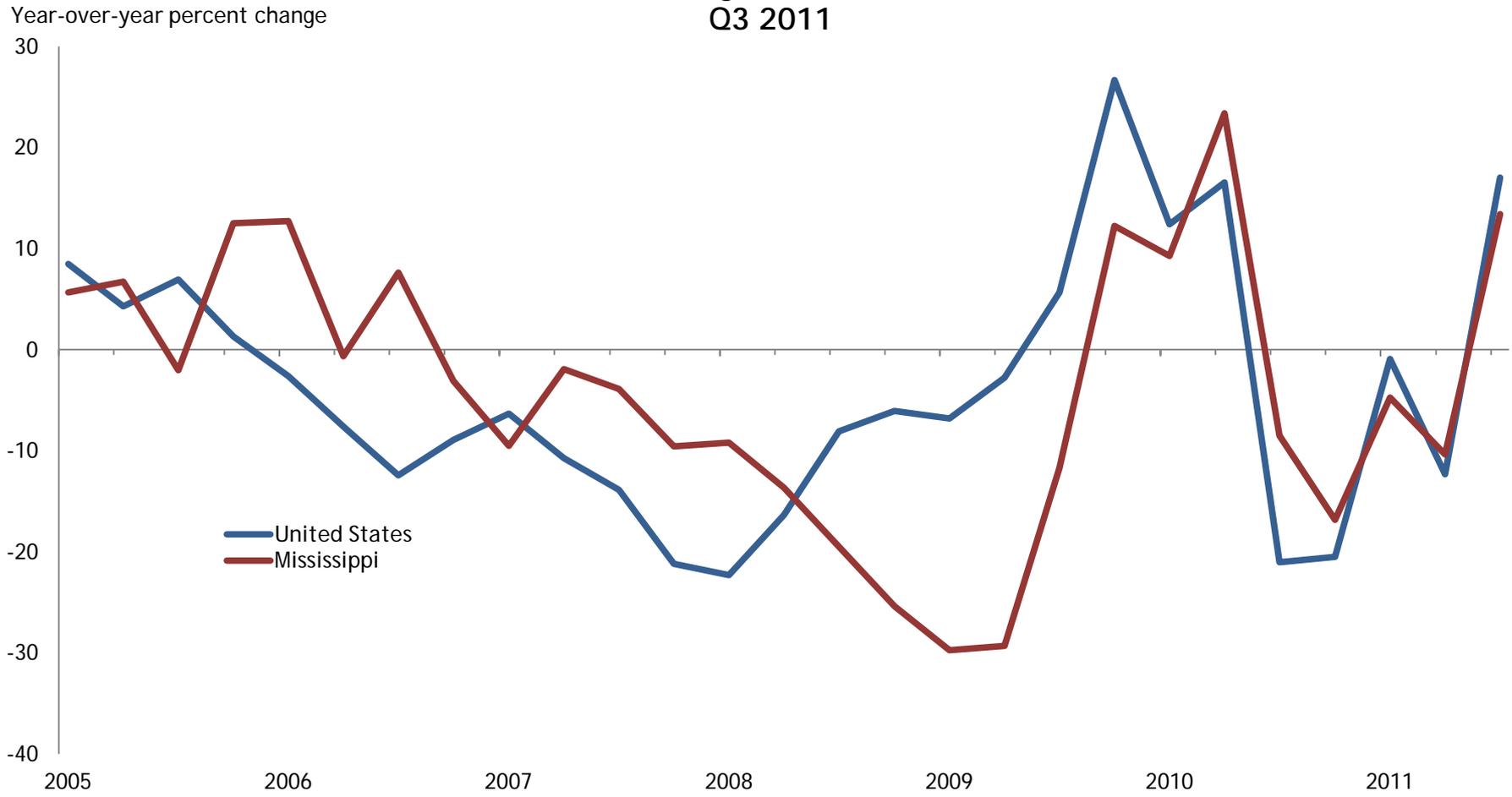
The Mississippi component of the SE PMI fell to 44 in November 2011.

Note: 50+ = Expansion

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

Existing home sales improved for both the United States and Mississippi during the third quarter.

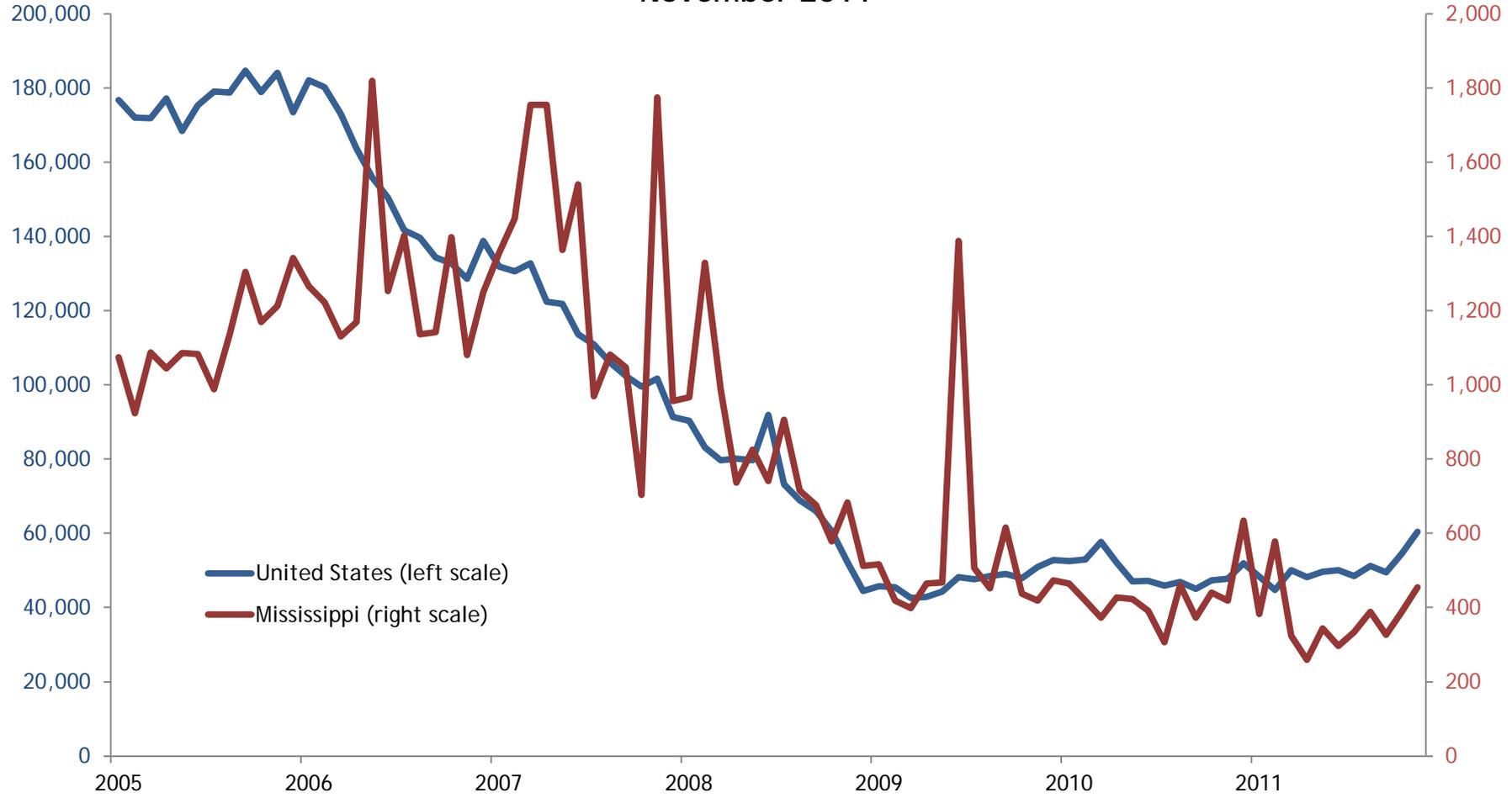
Existing Home Sales Q3 2011



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. However, both recorded increases in construction permits during October and November.

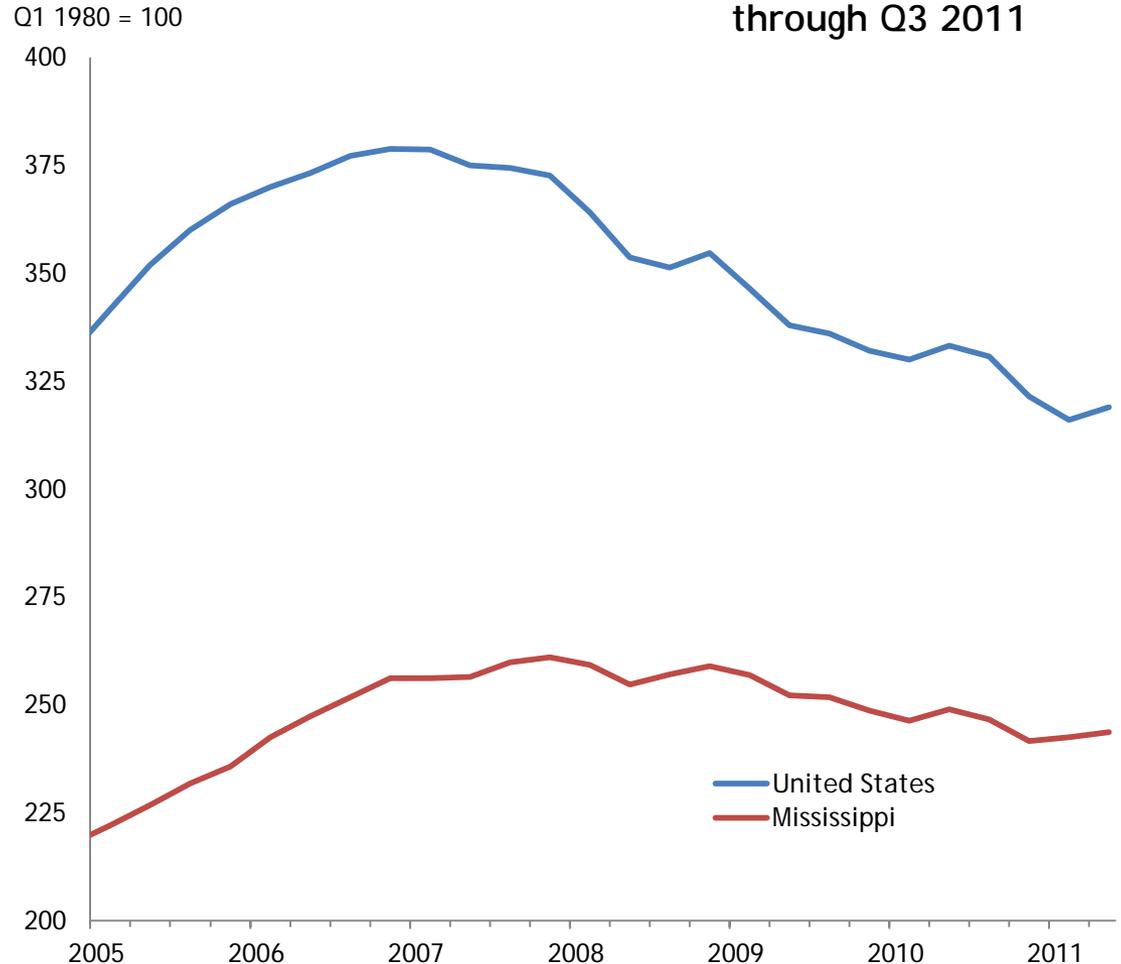
New Residential Home Construction Permits November 2011



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. Home prices increased modestly during the third quarter.

Federal Housing Finance Agency Home Price Index through Q3 2011



FHFA House Price Index: Q3 2011	1-yr % change	5-yr % change	10-yr % change
United States	-4.3	-14.5	25.5
Mississippi	-2.1	-1.5	25.7
Gulfport-Biloxi	-4.3	-10.8	28.9
Hattiesburg	-2.8	-1.2	29.5
Jackson	-1.4	0.3	25.7

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.