



Data Digest: Mississippi

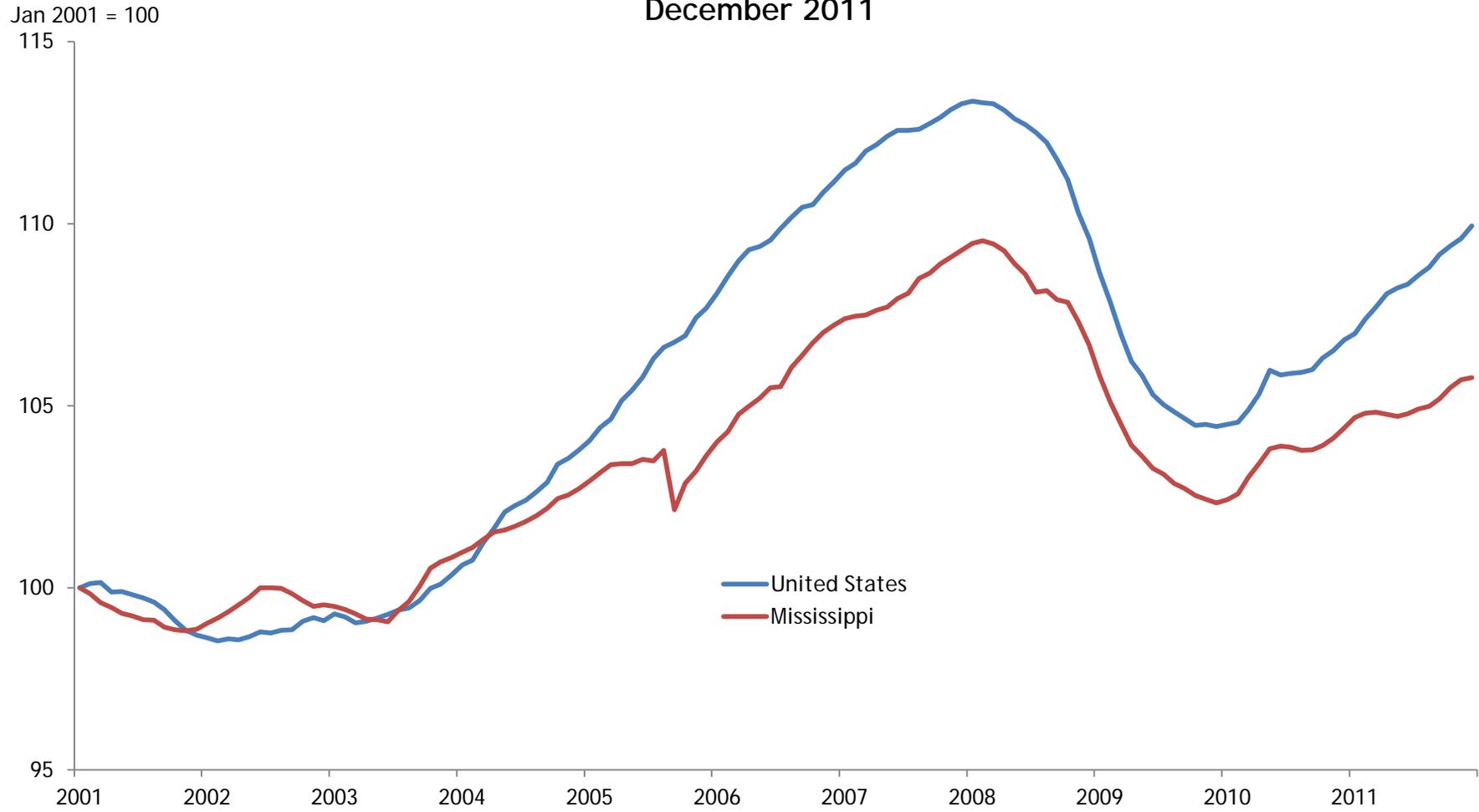
February 2012



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 December 2011

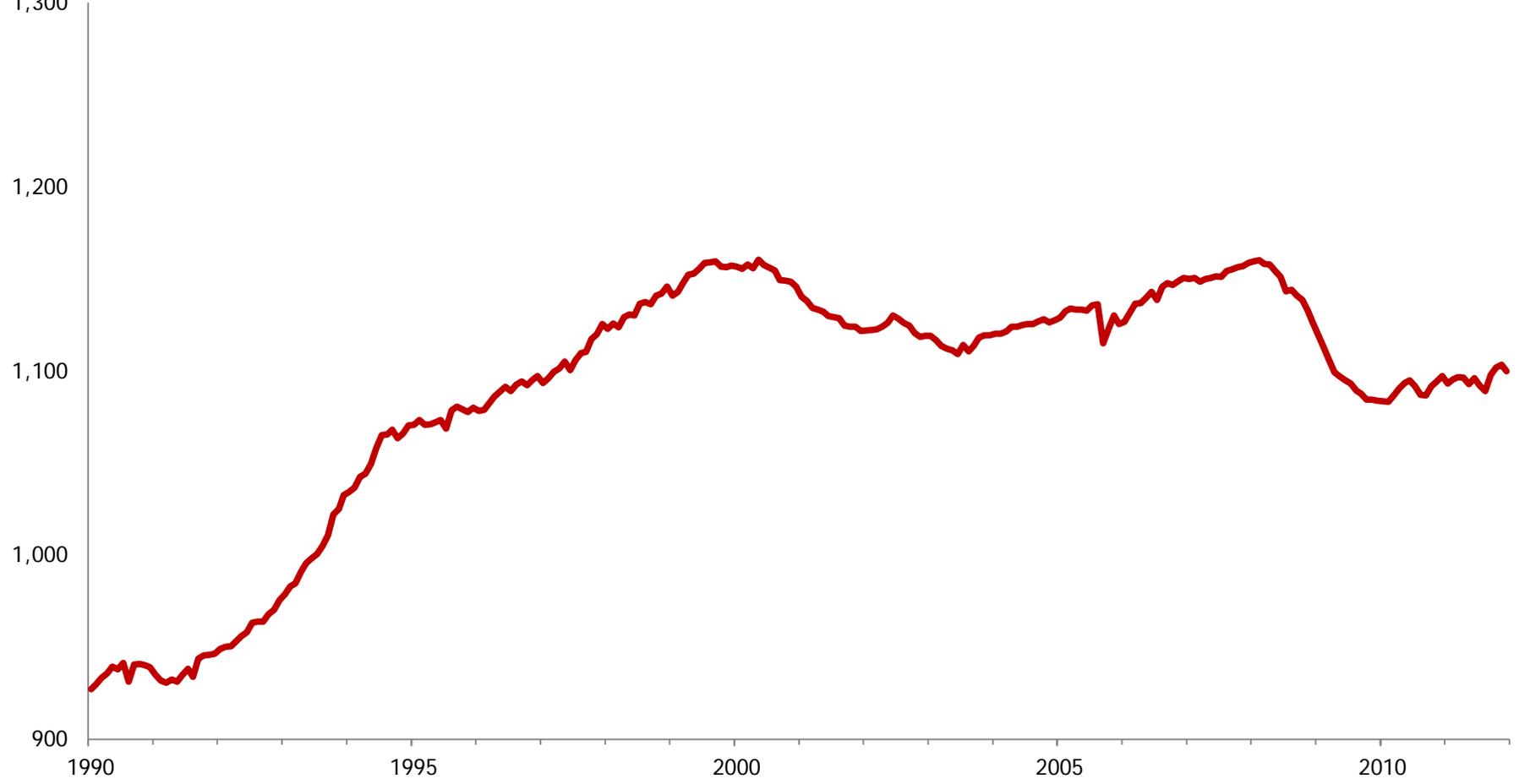


Source: Federal Reserve Bank of Philadelphia

Total employment in Mississippi fell slightly in December after recording increases during the three previous months.

Mississippi Payroll Employment December 2011

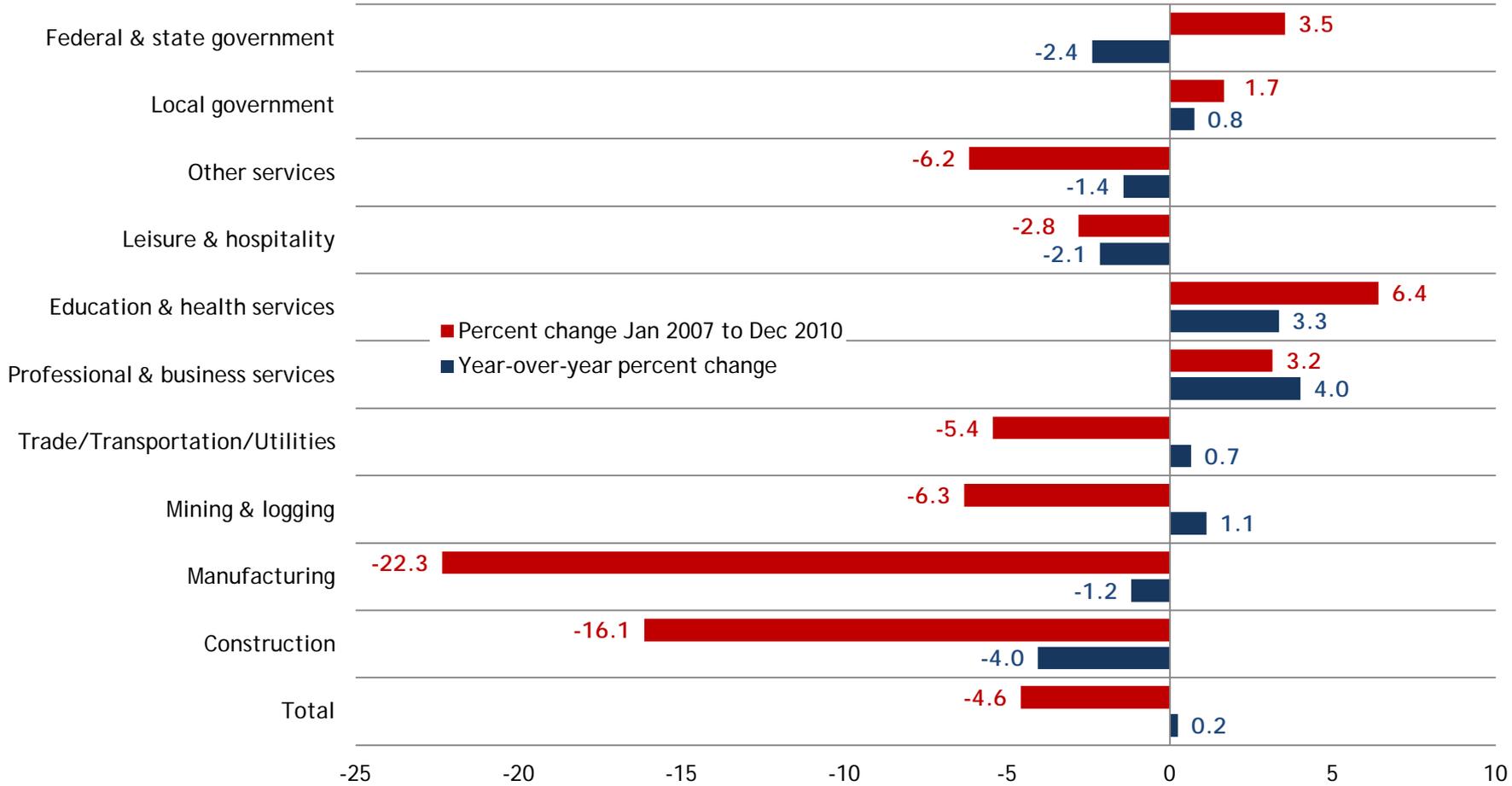
Thousands,
seasonally adjusted
1,300



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

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

Employment Loss and Gain by Industry: Mississippi December 2011

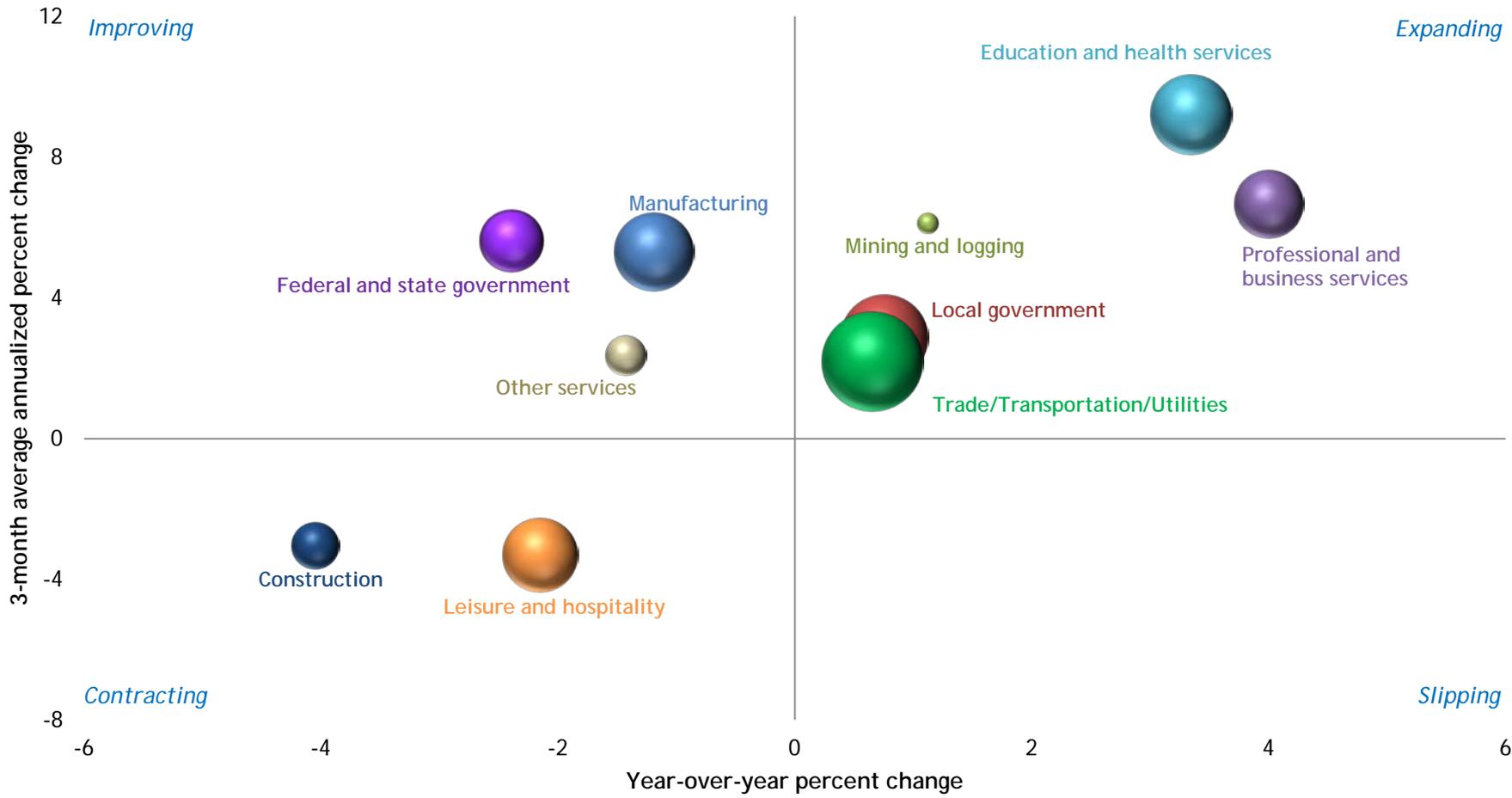


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Employment momentum in construction and leisure and hospitality continued to contract in December. 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, manufacturing, and other services.

[About Employment Momentum](#)

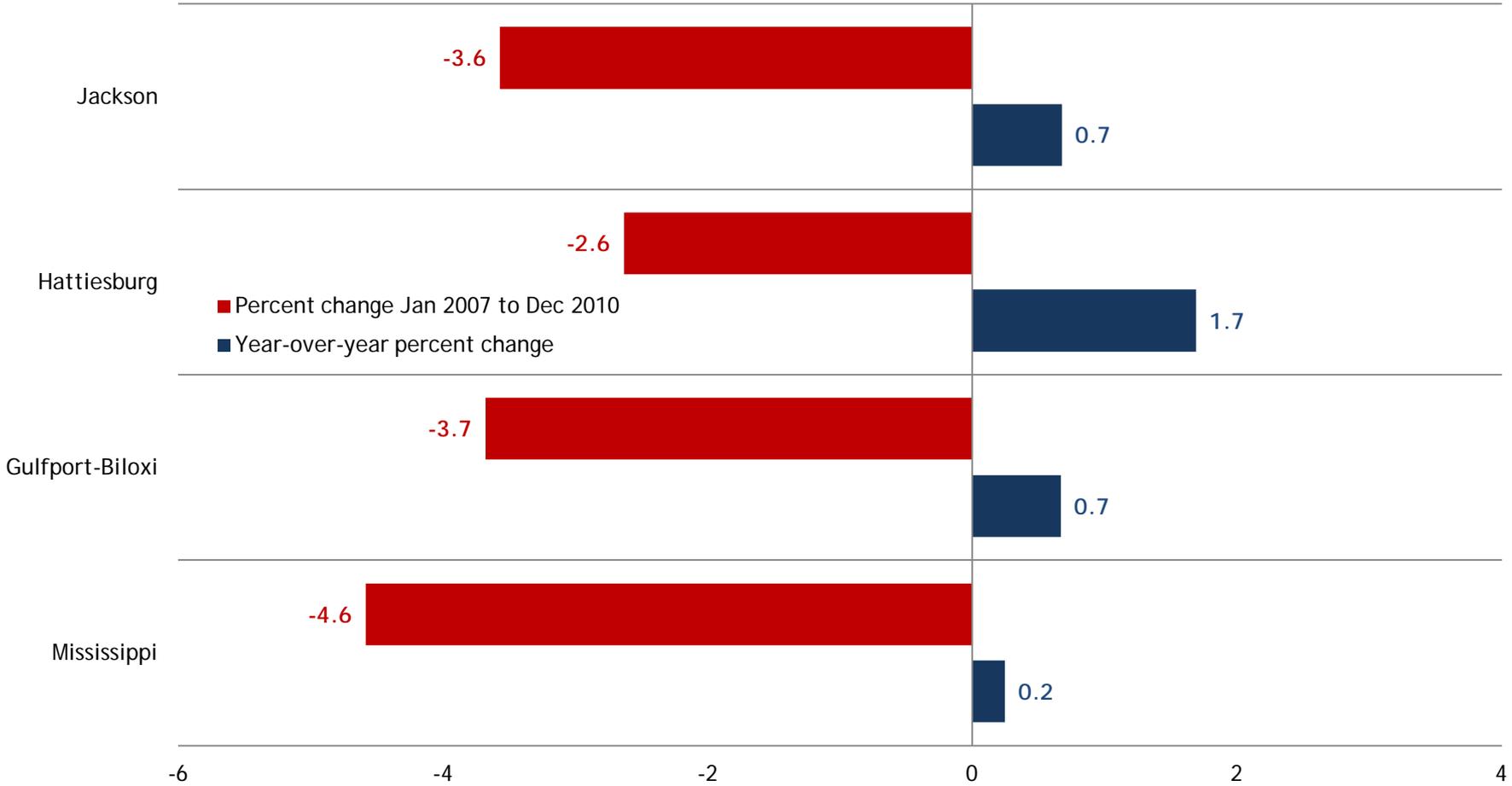
Employment Momentum by Industry: Mississippi December 2011



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

Employment losses in Mississippi and its metro areas were significant, but each of the state's metro areas is slowly recovering as each has added jobs over December 2010.

Employment Loss and Gain by Metro Area: Mississippi December 2011

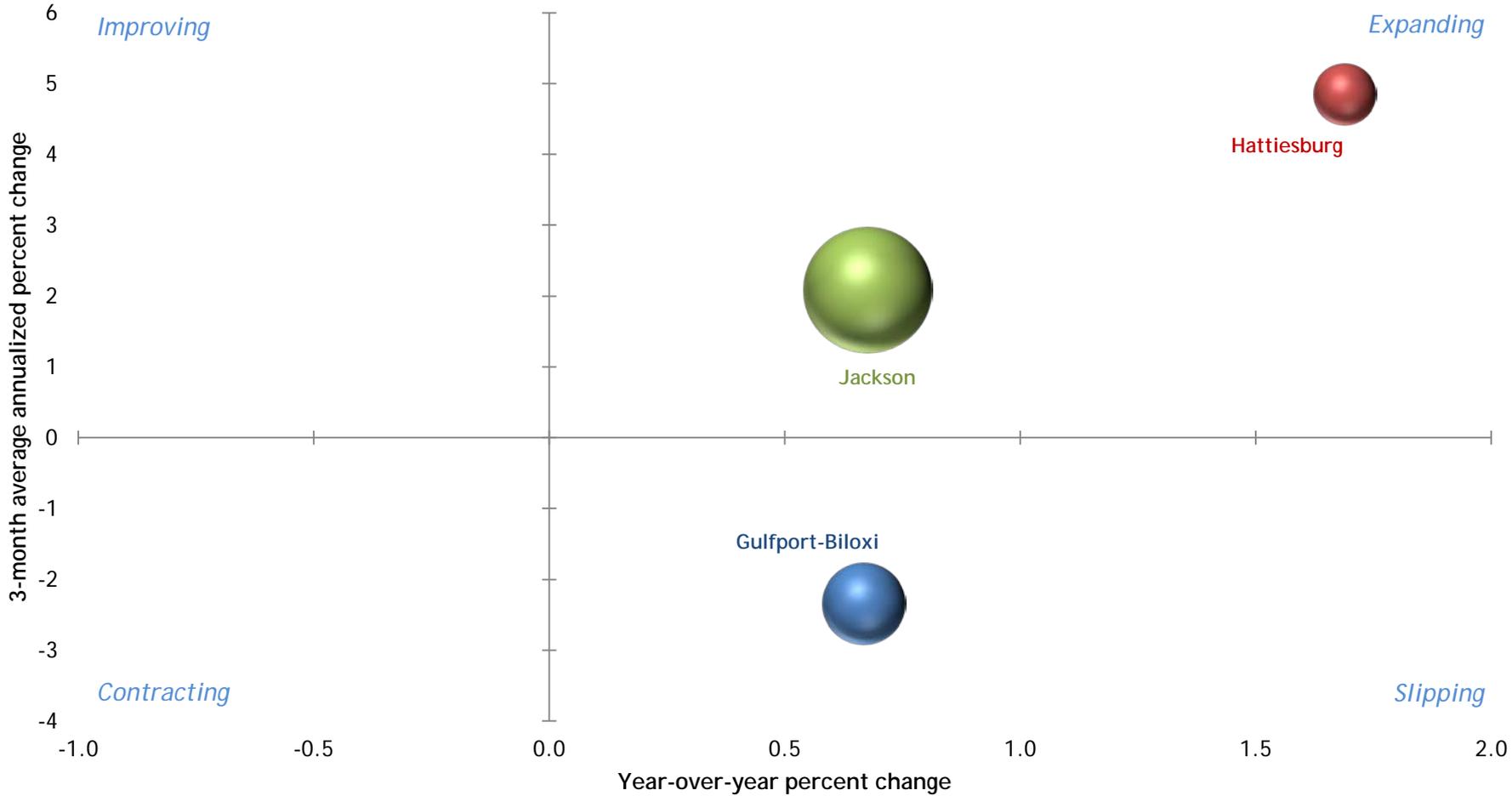


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Employment momentum in Jackson and Hattiesburg moved into the “expanding” quadrant in December. Momentum slowed in Gulfport-Biloxi as it dropped into the “slipping” quadrant.

[About Employment Momentum](#)

Employment Momentum by Metro Area: Mississippi December 2011

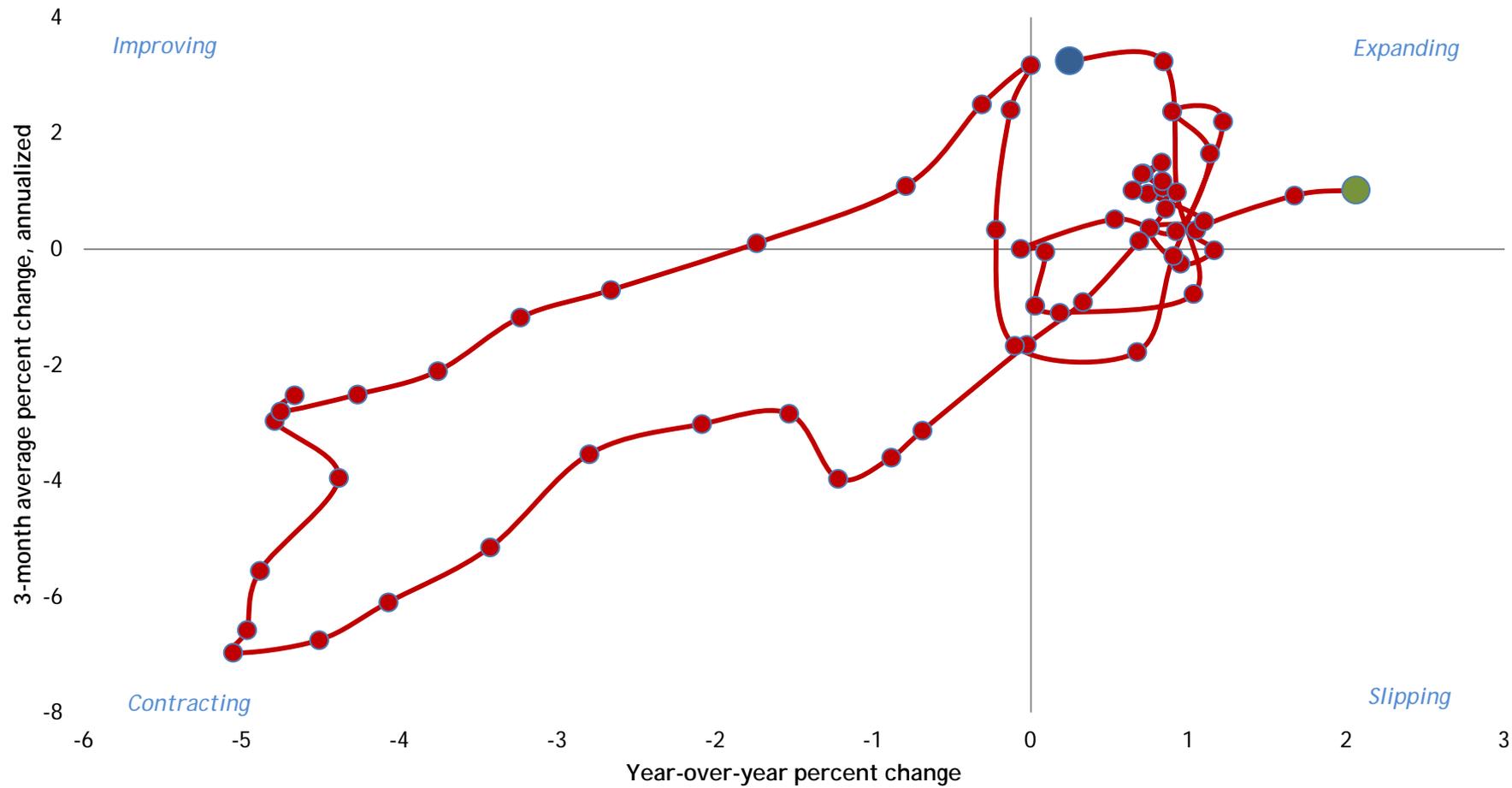


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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

[About Employment Momentum Track](#)

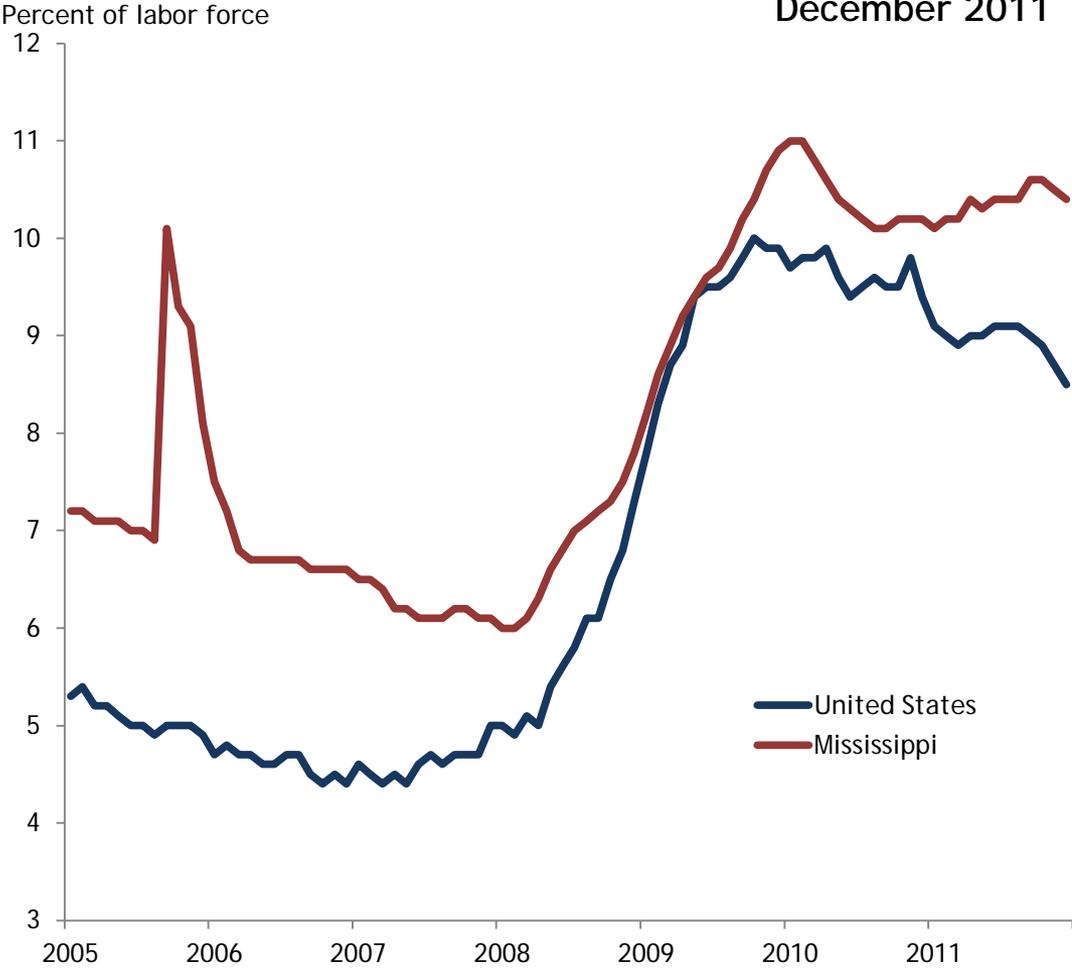
Employment Momentum Track: Mississippi January 2007–December 2011



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 December, it continues to be higher than its year-ago rate. Unemployment rates in each of the state's three metro areas are also higher than in December 2010.

Unemployment Rate December 2011



Unemployment Rates			
	Current	Year Ago	Jan 2007
USA	8.5	9.4	4.6
Mississippi	10.4	10.2	6.5
Gulfport-Biloxi	9.1	8.6	6.6
Hattiesburg	8.6	8.4	5.5
Jackson	7.9	7.7	5.6

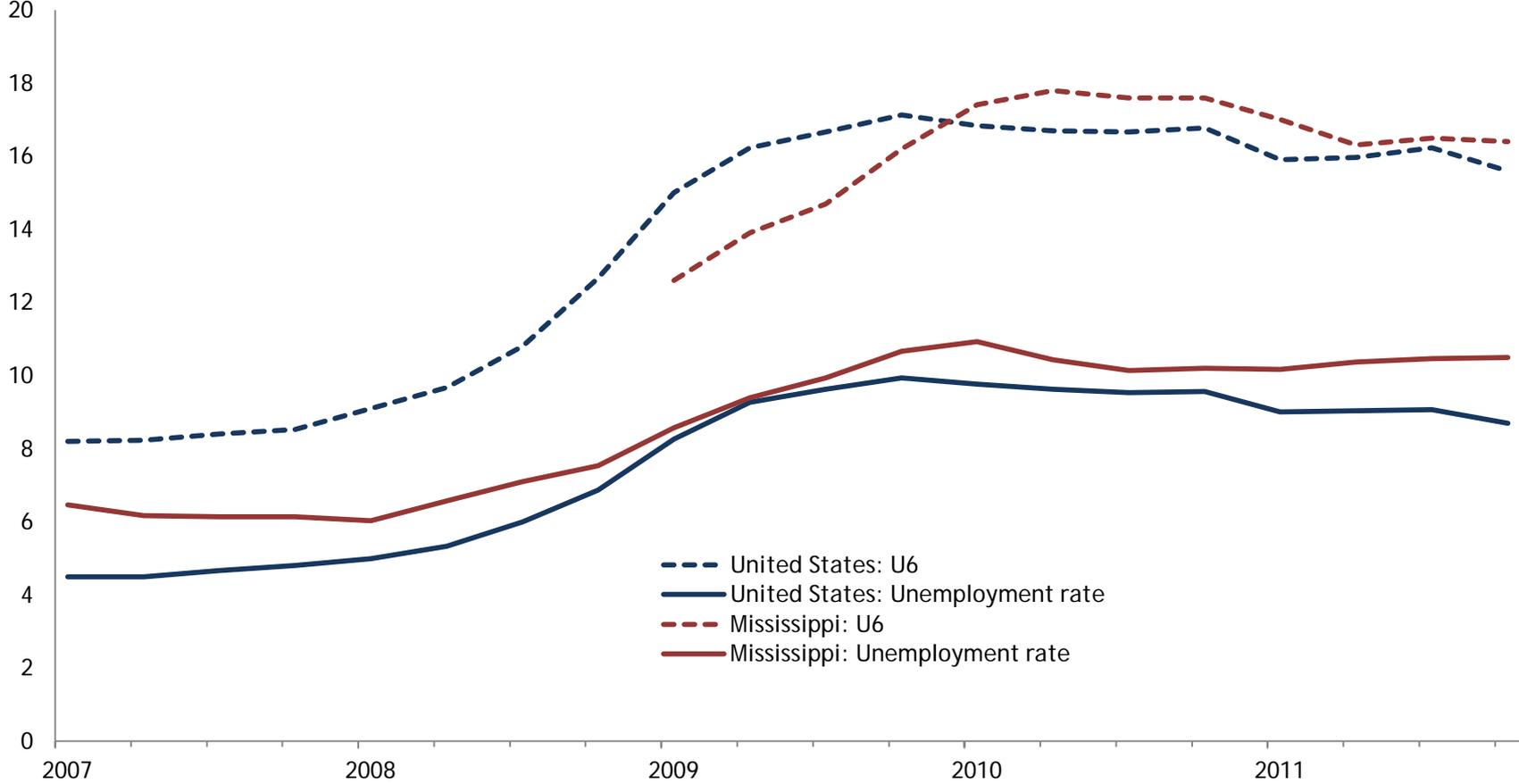
Source: U.S. Bureau of Labor Statistics, Haver Analytics

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](#)

Measures of Labor Utilization: Unemployment Rate and U6
Q4 2011

Percent,
seasonally adjusted



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 declined during the second half of 2011 and remain well below the peak number of claims at the end of 2008.

Initial Unemployment Insurance Claims: Mississippi January 21, 2012



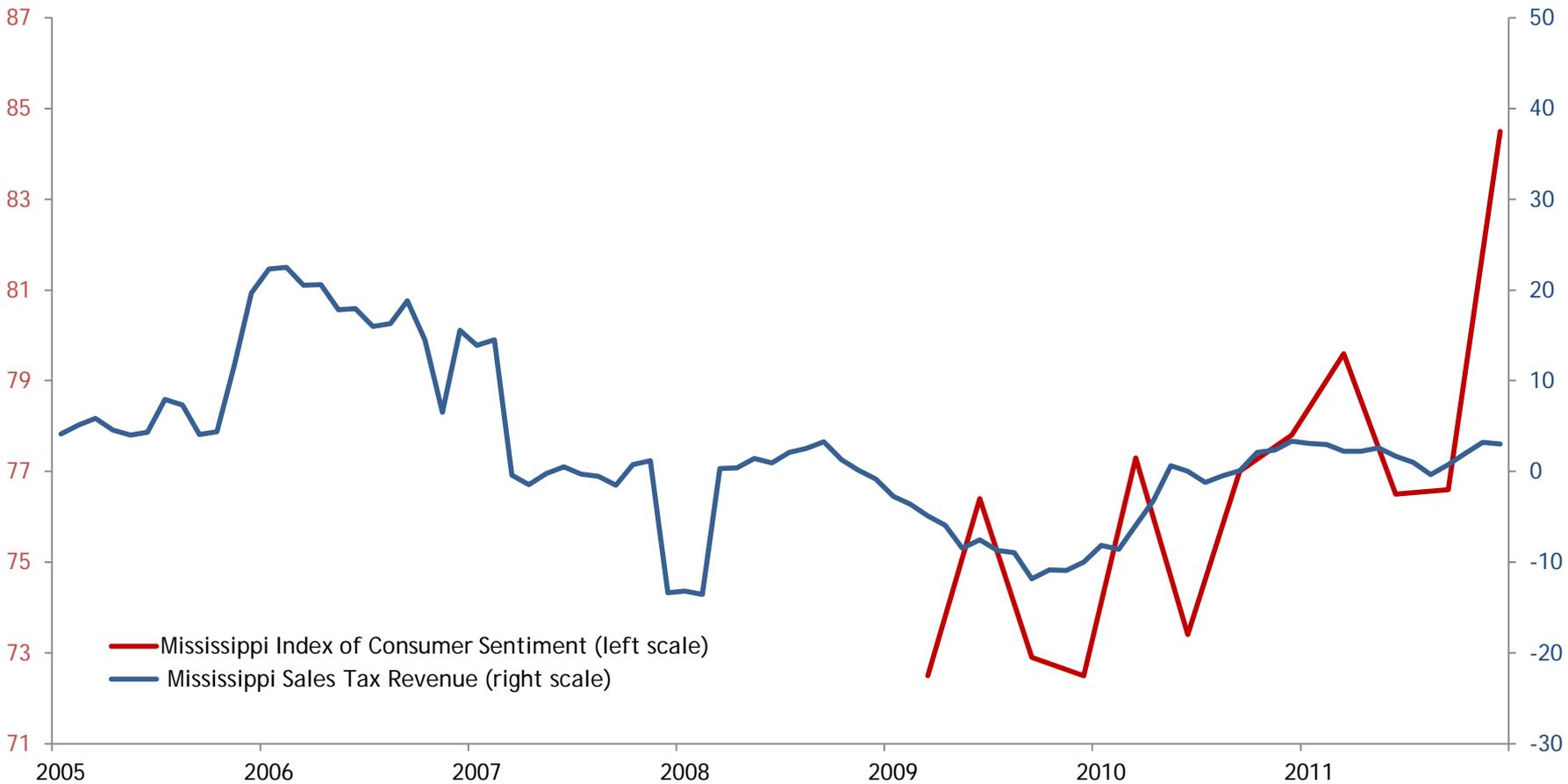
Initial claims averaged just over 3,200 per week during 2005–2007. The current average number of initial claims remains elevated.

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

Mississippi consumer confidence increased more than 10 percent between the third and fourth quarters of 2011, due largely to consumers' opinions on current conditions. State sales tax revenues are also up over year-ago figures.

Mississippi Sales Tax Revenue and Consumer Confidence
December 2011

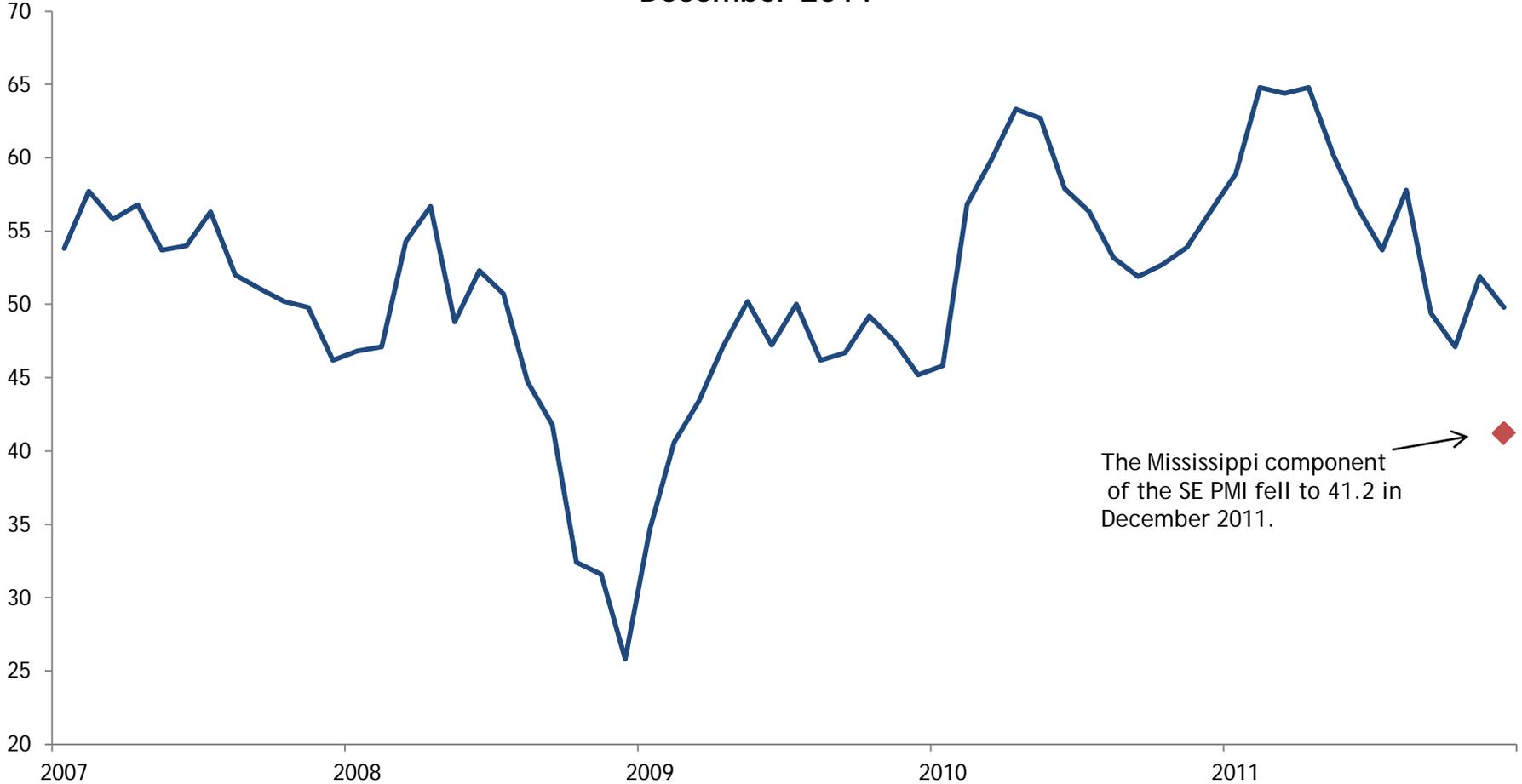
Year-to-year change,
3-month moving average



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

Regional manufacturing activity decelerated in December, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Mississippi's PMI component remains well below the regional measure of 49.8.

Southeast Purchasing Managers Index December 2011



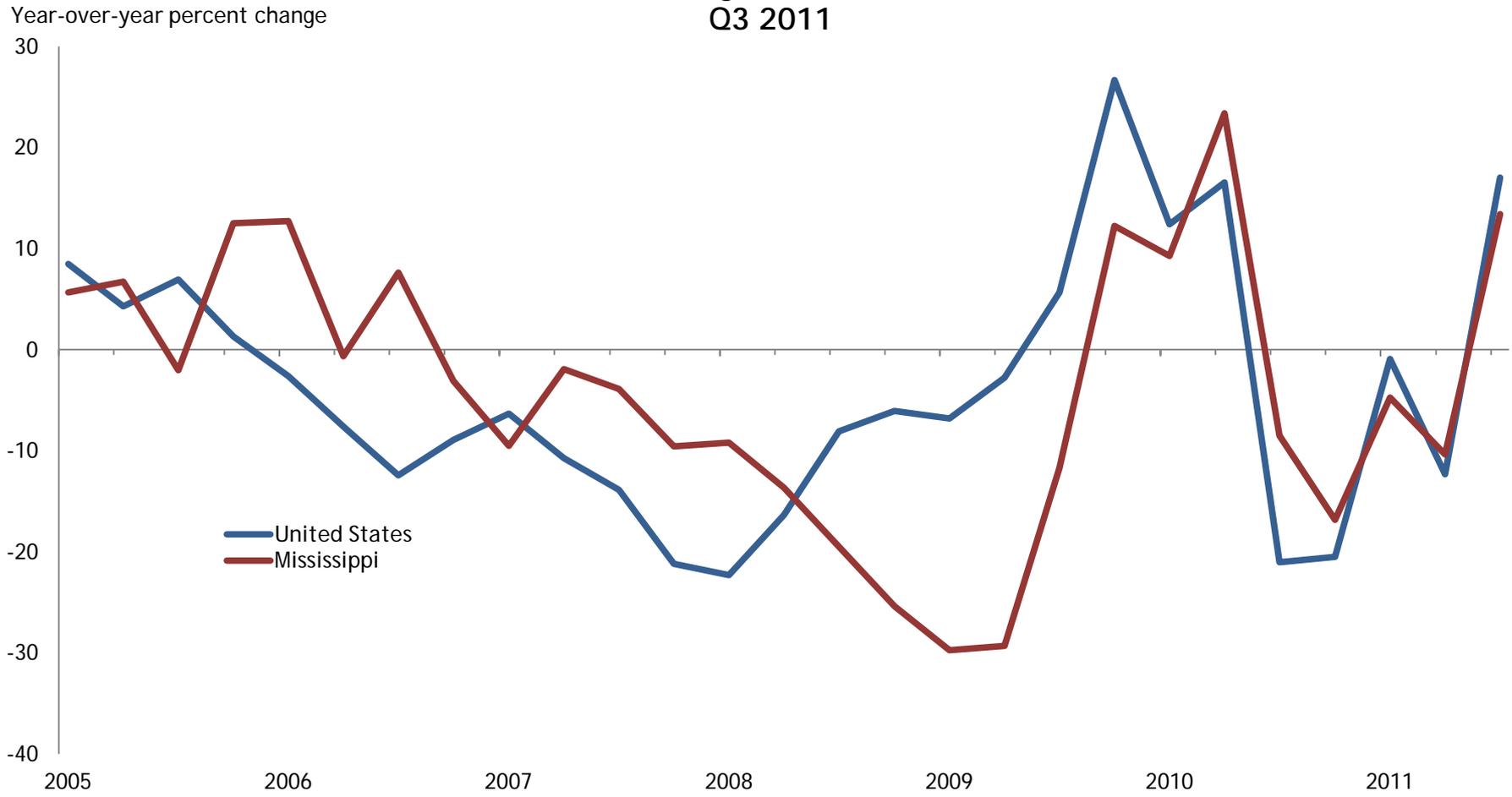
The Mississippi component of the SE PMI fell to 41.2 in December 2011.

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.

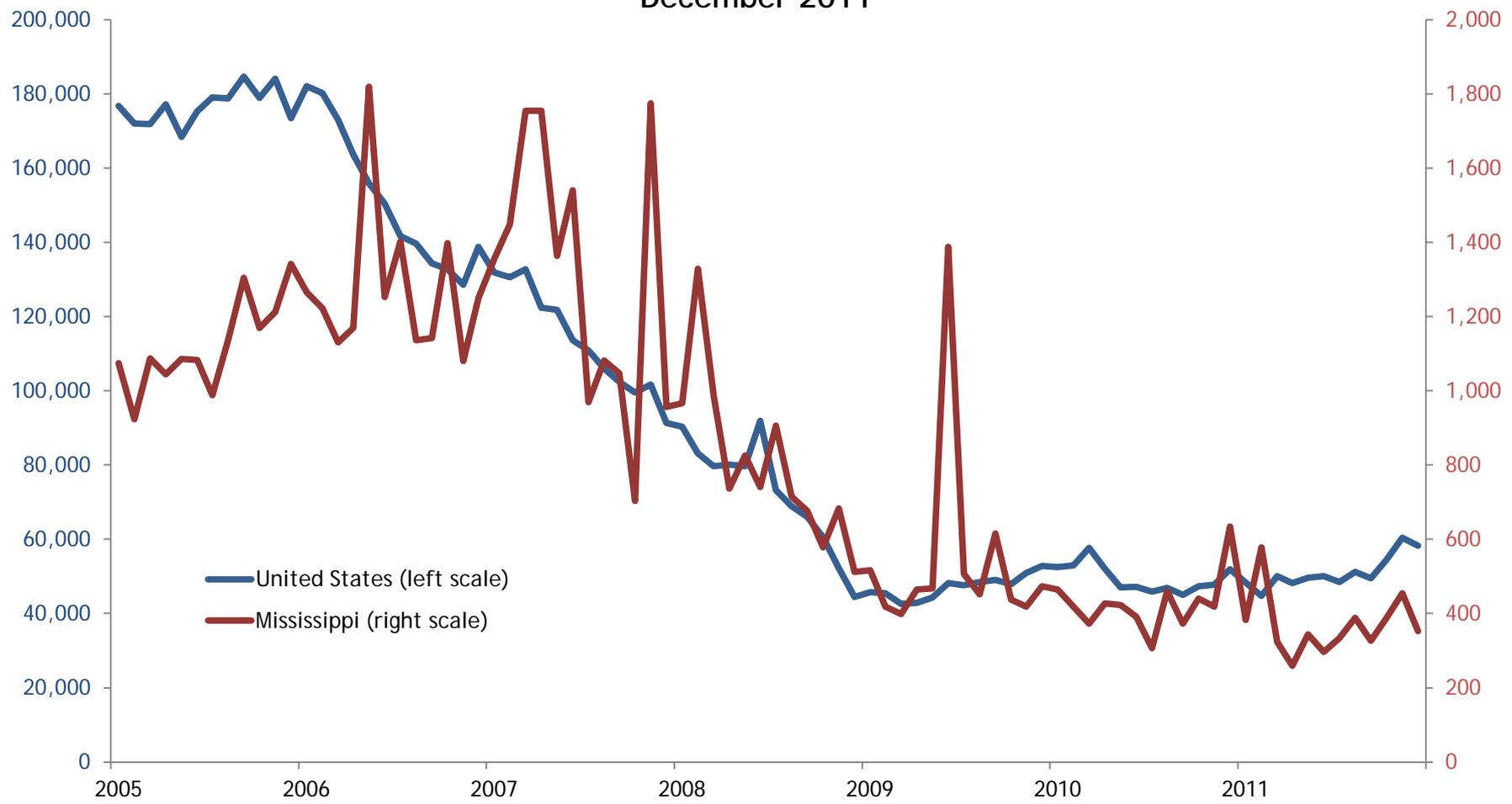
Existing Home Sales Q3 2011



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. Both recorded decreases in new residential construction permits during December.

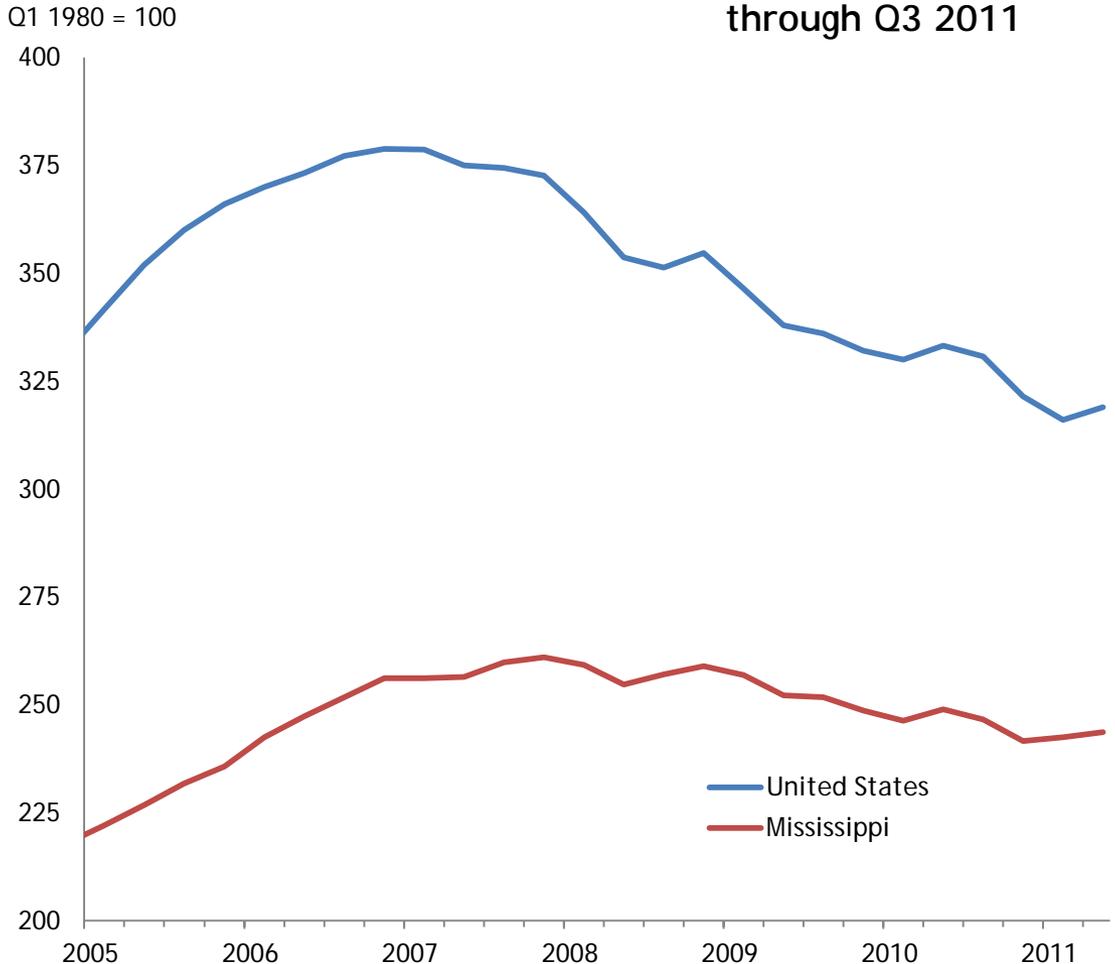
New Residential Home Construction Permits December 2011



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 over the past several years and 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.