



Data Digest: Mississippi

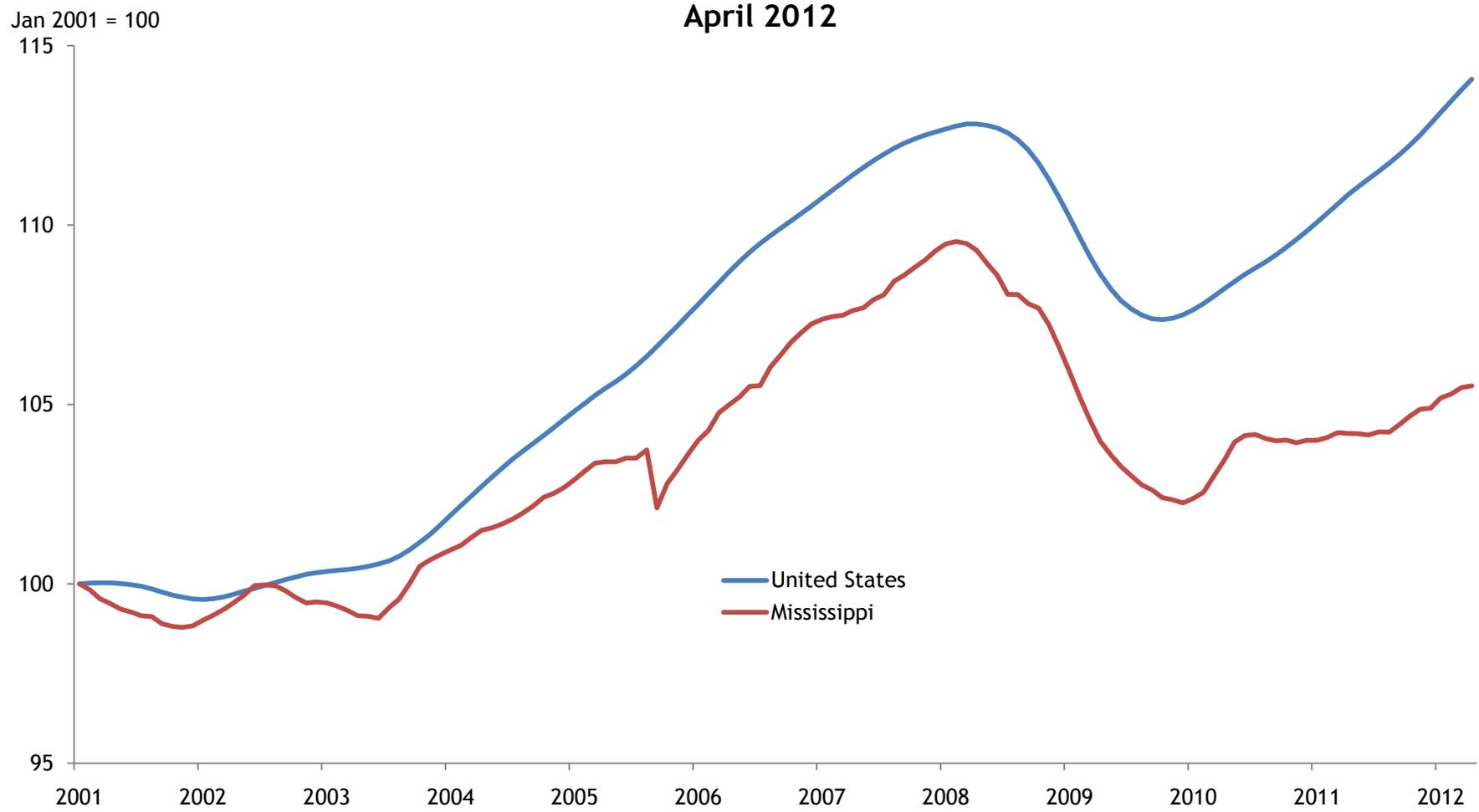
June 2012



Trends in Mississippi's economic activity largely mirror that of the United States, although the pace of its recovery has been slower than that of the nation.

[About the Coincident Economic Indicator](#)

Coincident Economic Indicator April 2012

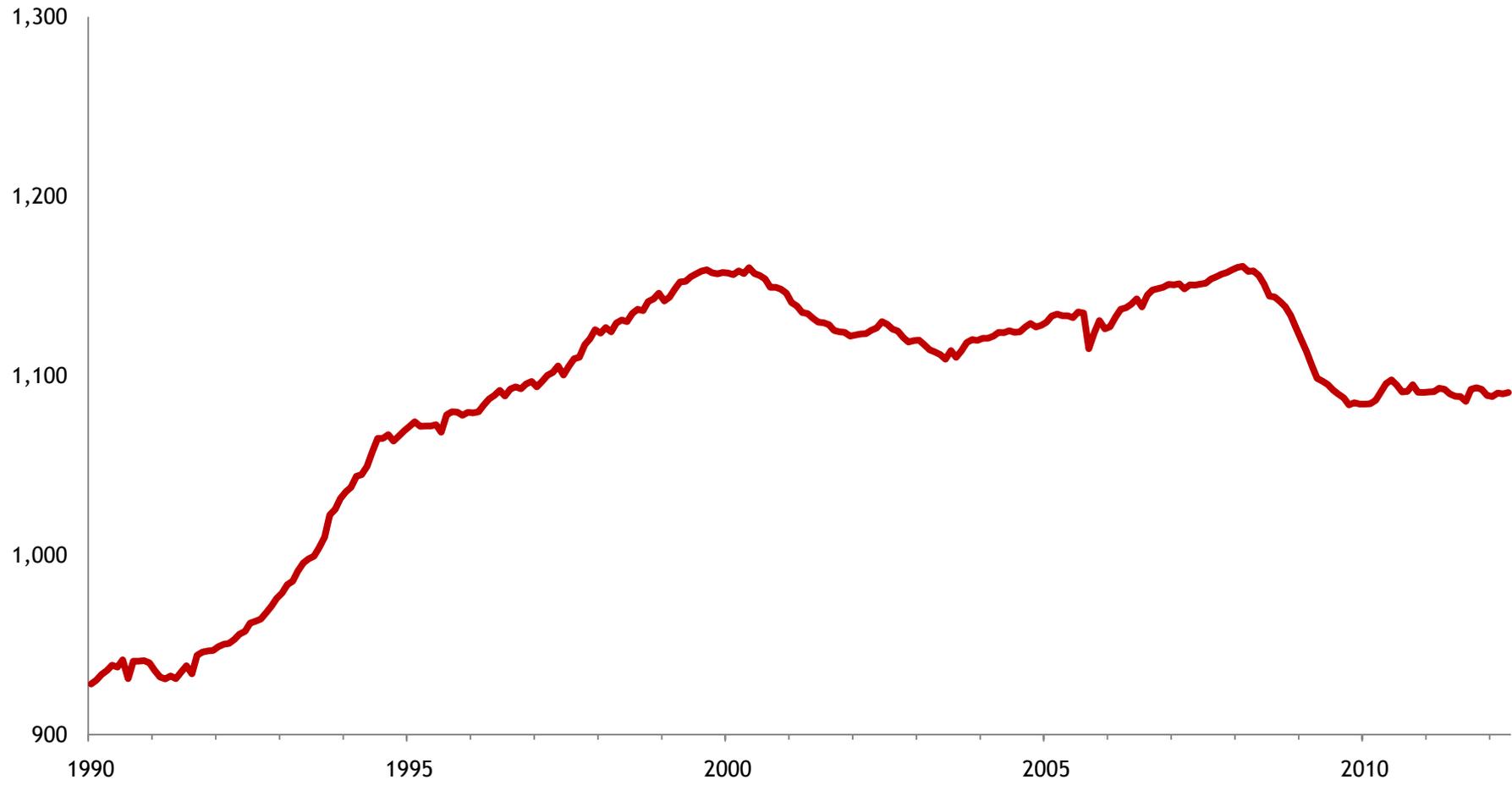


Source: Federal Reserve Bank of Philadelphia

Total employment in Mississippi has been basically flat since December 2011.

Mississippi Payroll Employment April 2012

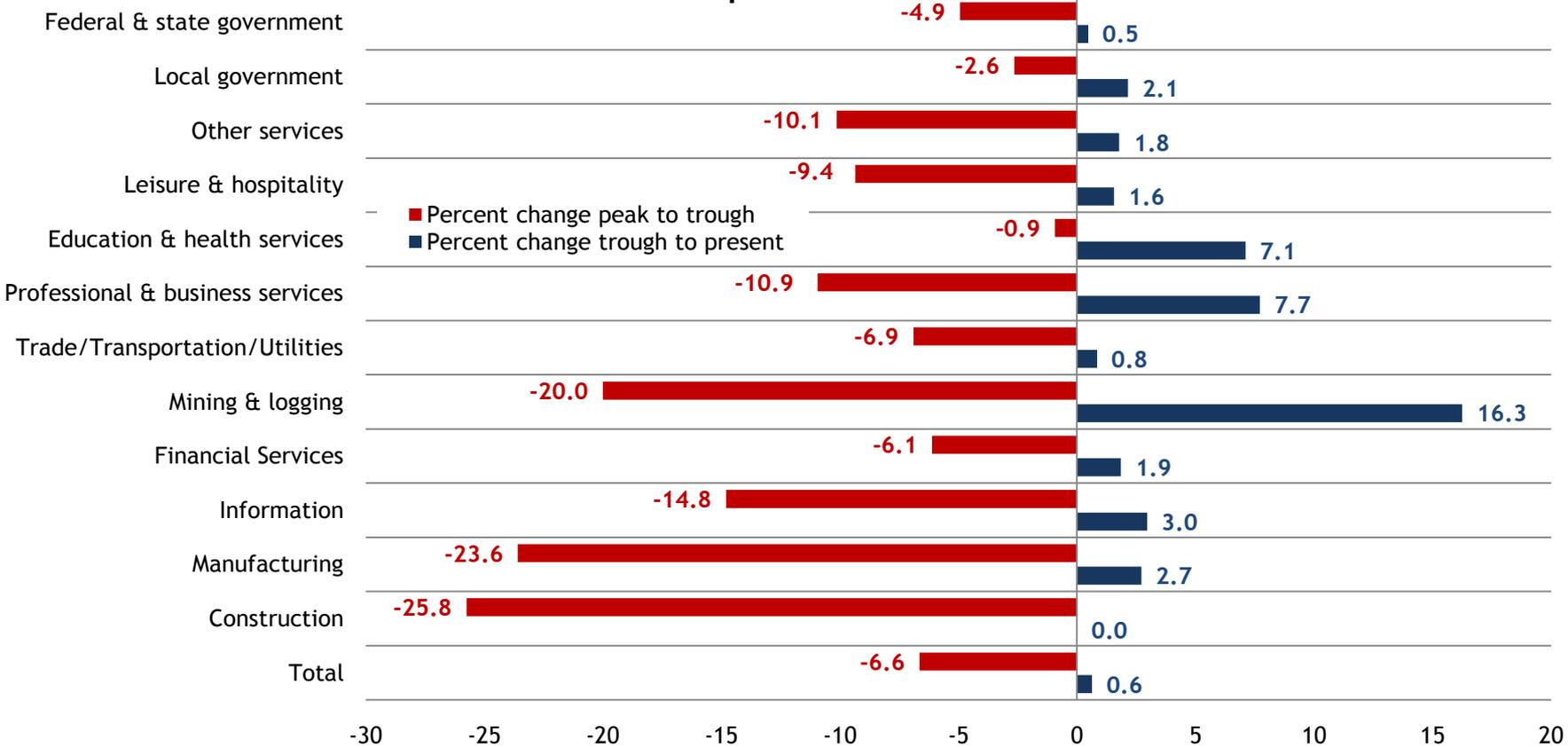
Thousands,
seasonally adjusted



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

All industries lost jobs during the economic downturn; construction, manufacturing, and mining and logging saw significant declines. Most sectors have regained jobs, most notably professional and business services, education and health services, and mining and logging.

Employment Loss and Gain by Industry: Mississippi April 2012



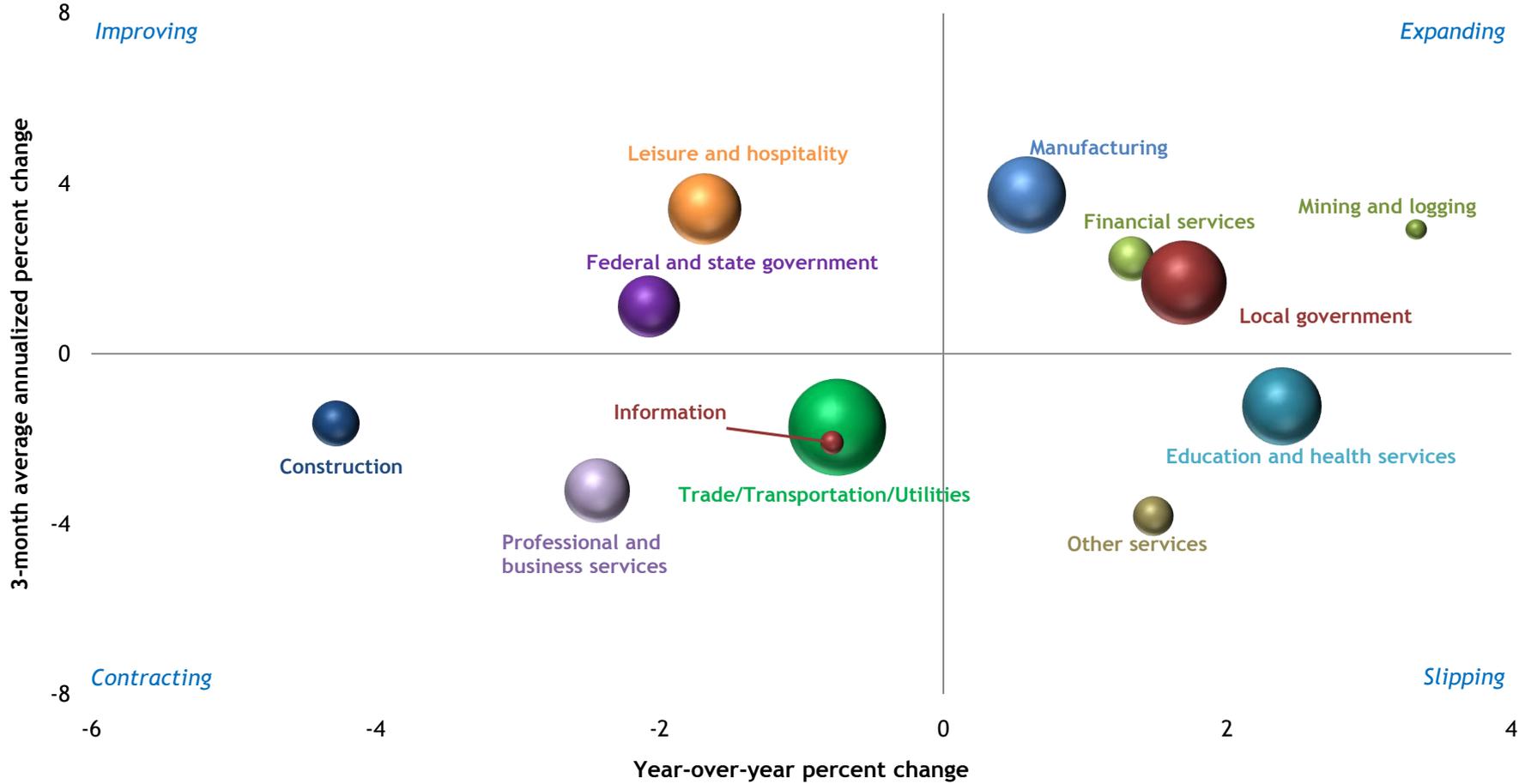
Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these industries; in this instance “trough to present” is the percent change from January 2007 to present.

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

Employment momentum in many industries contracted or slipped in April. Mining and logging, financial services, manufacturing, and local government employment expanded. Momentum improved somewhat for federal and state government and leisure and hospitality.

[About Employment Momentum](#)

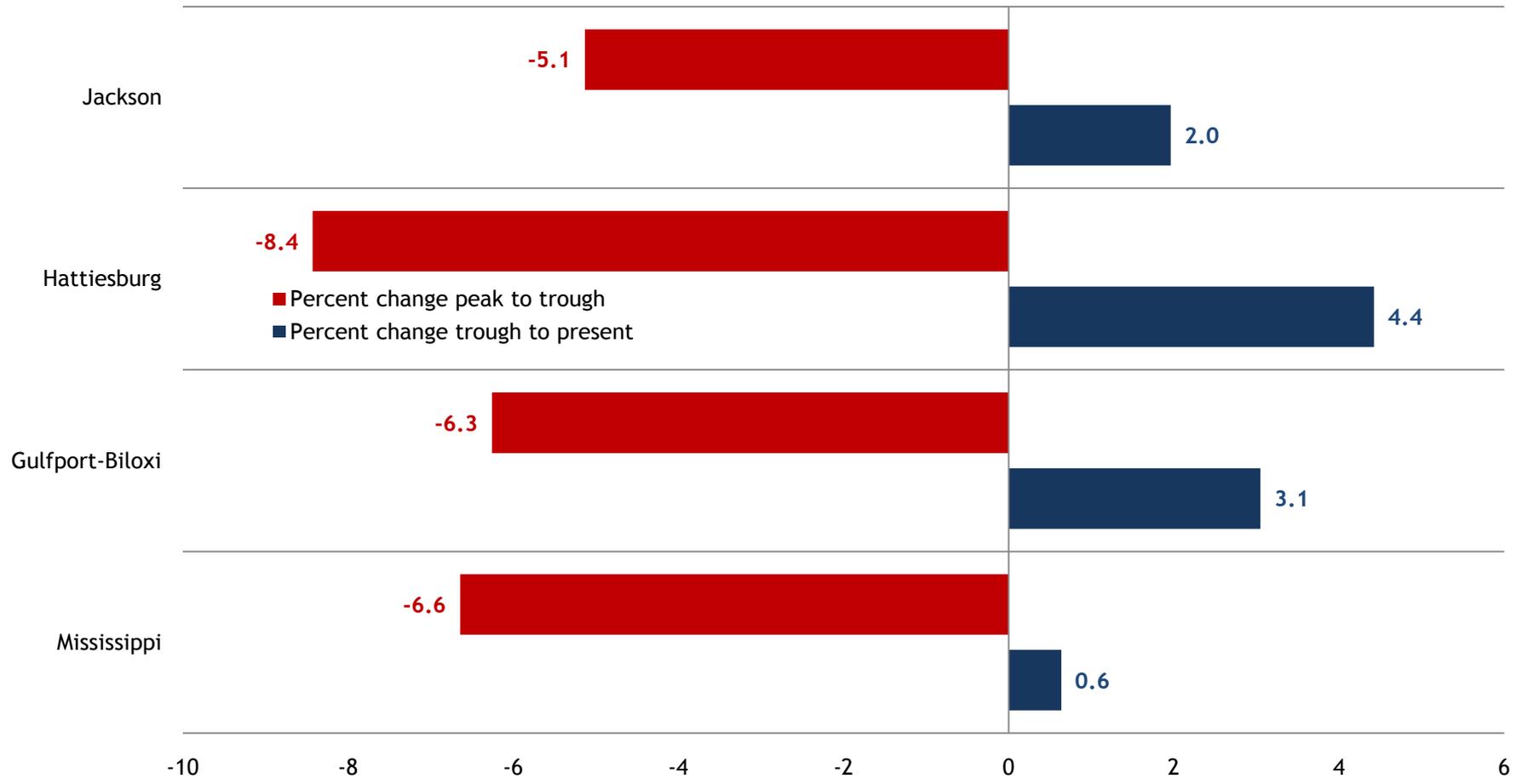
Employment Momentum by Industry: Mississippi April 2012



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.

Employment Loss and Gain by Metro Area: Mississippi April 2012

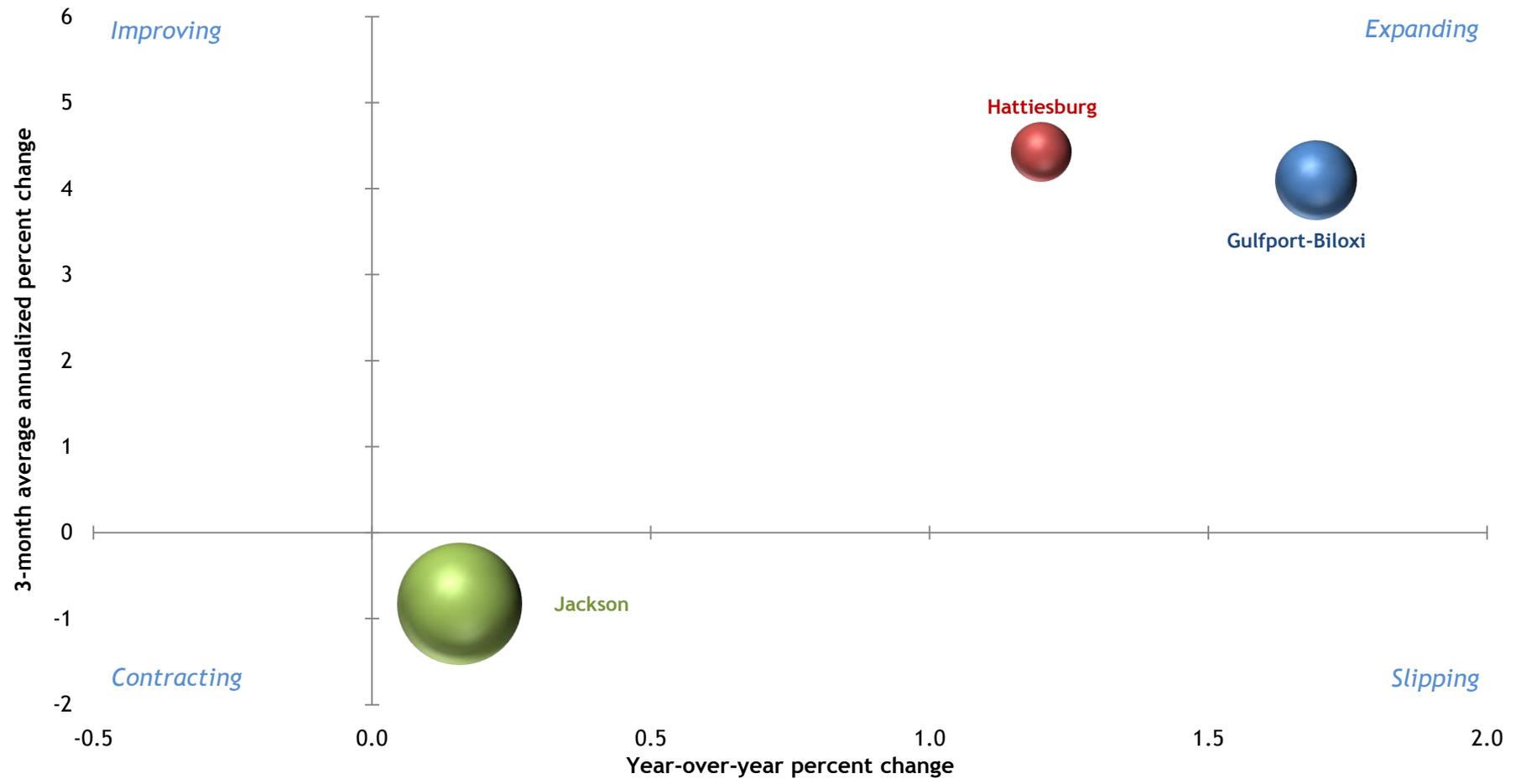


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Employment momentum in Hattiesburg and Gulfport-Biloxi expanded in April. Jackson employment momentum remained in the “slipping” quadrant.

[About Employment Momentum](#)

Employment Momentum by Metro Area: Mississippi April 2012

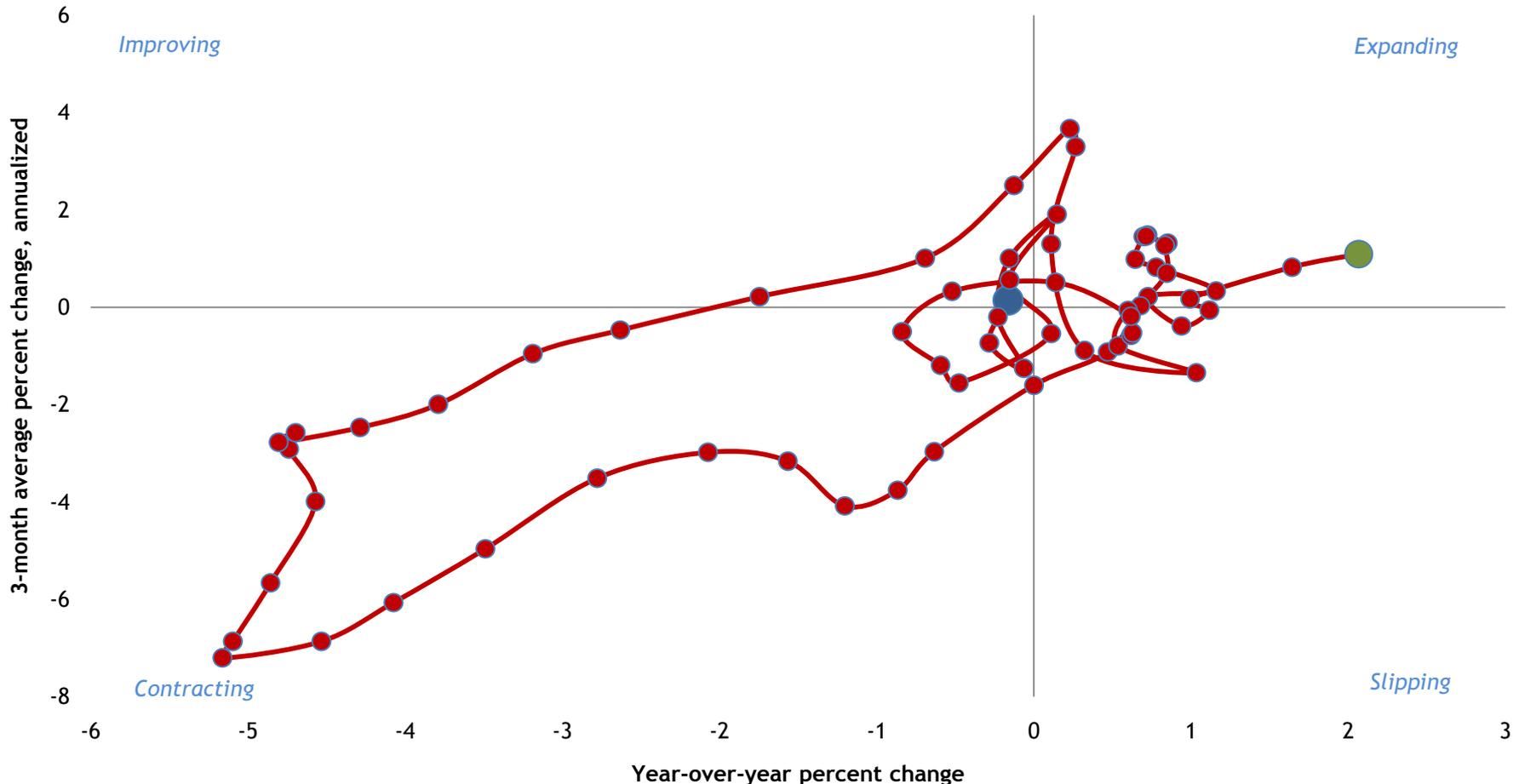


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Mississippi's employment momentum began 2011 in the "slipping" quadrant. It has varied since then and fell into the "contracting" quadrant for the first three months of 2012. Momentum moved back into the "improving" quadrant in April.

[About Employment Momentum Track](#)

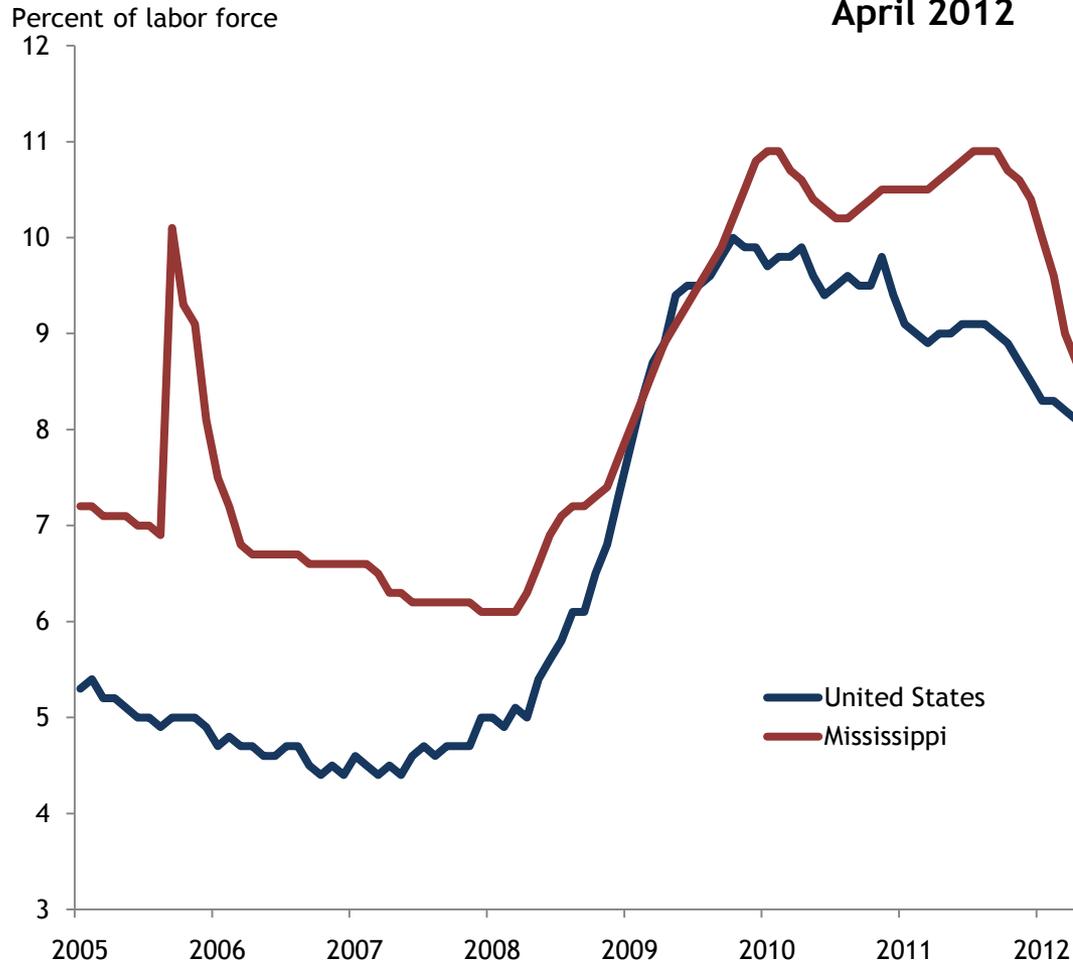
Employment Momentum Track: Mississippi January 2007–April 2012



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. Mississippi's rate has declined for seven consecutive months and is now nearly two percentage points lower than its year-ago rate. Unemployment rates in each of the state's three metro areas are also lower than year-ago rates.

Unemployment Rate April 2012



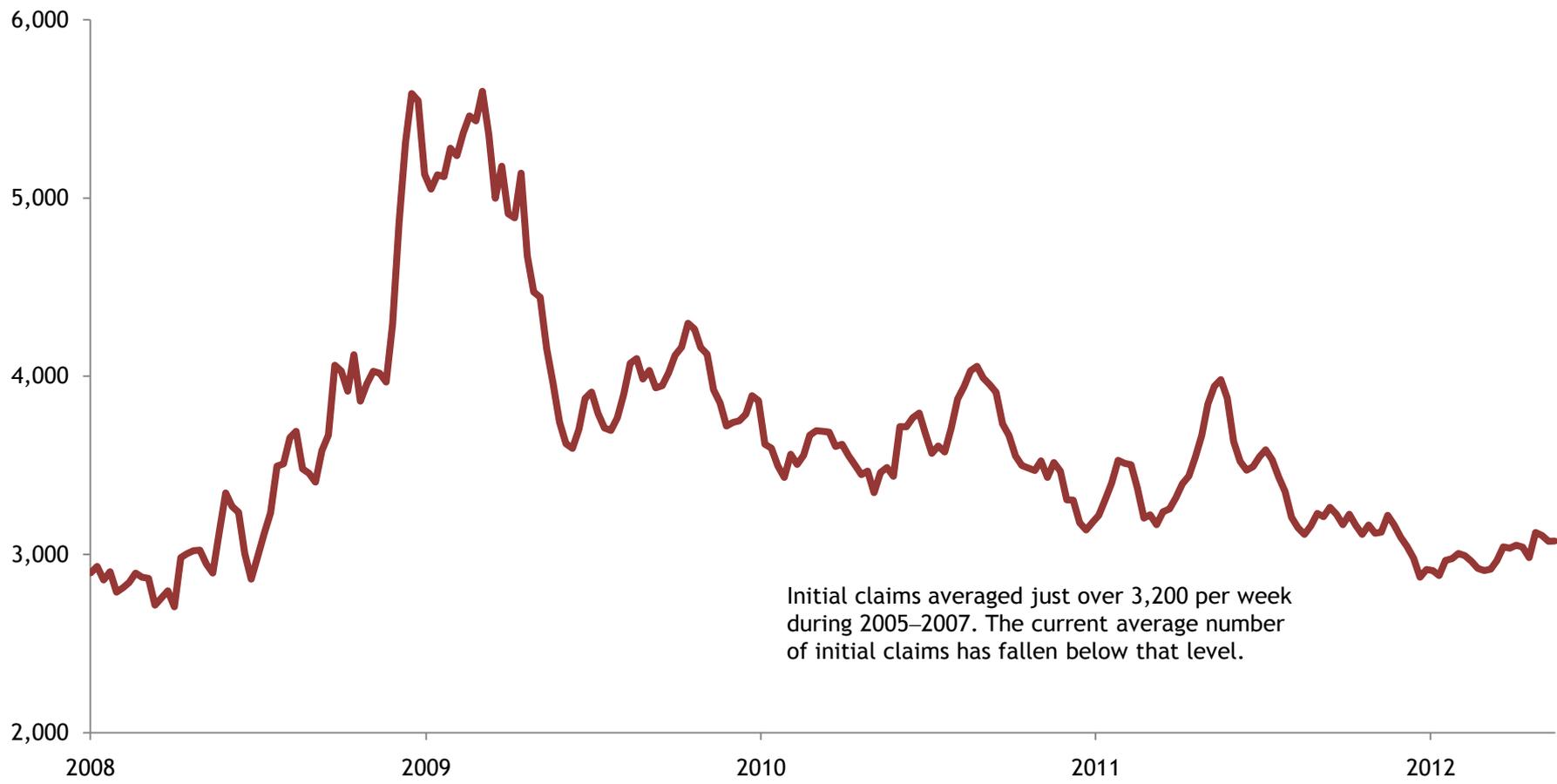
Unemployment Rates			
	Current	Year Ago	Jan 2007
USA	8.1	9.0	4.6
Mississippi	8.7	10.6	6.6
Gulfport-Biloxi	7.8	9.1	6.8
Hattiesburg	7.1	8.7	5.5
Jackson	6.7	7.8	5.6

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 below the peak number of claims that occurred during late 2008.

Initial Unemployment Insurance Claims: Mississippi May 19, 2012

4-week moving average



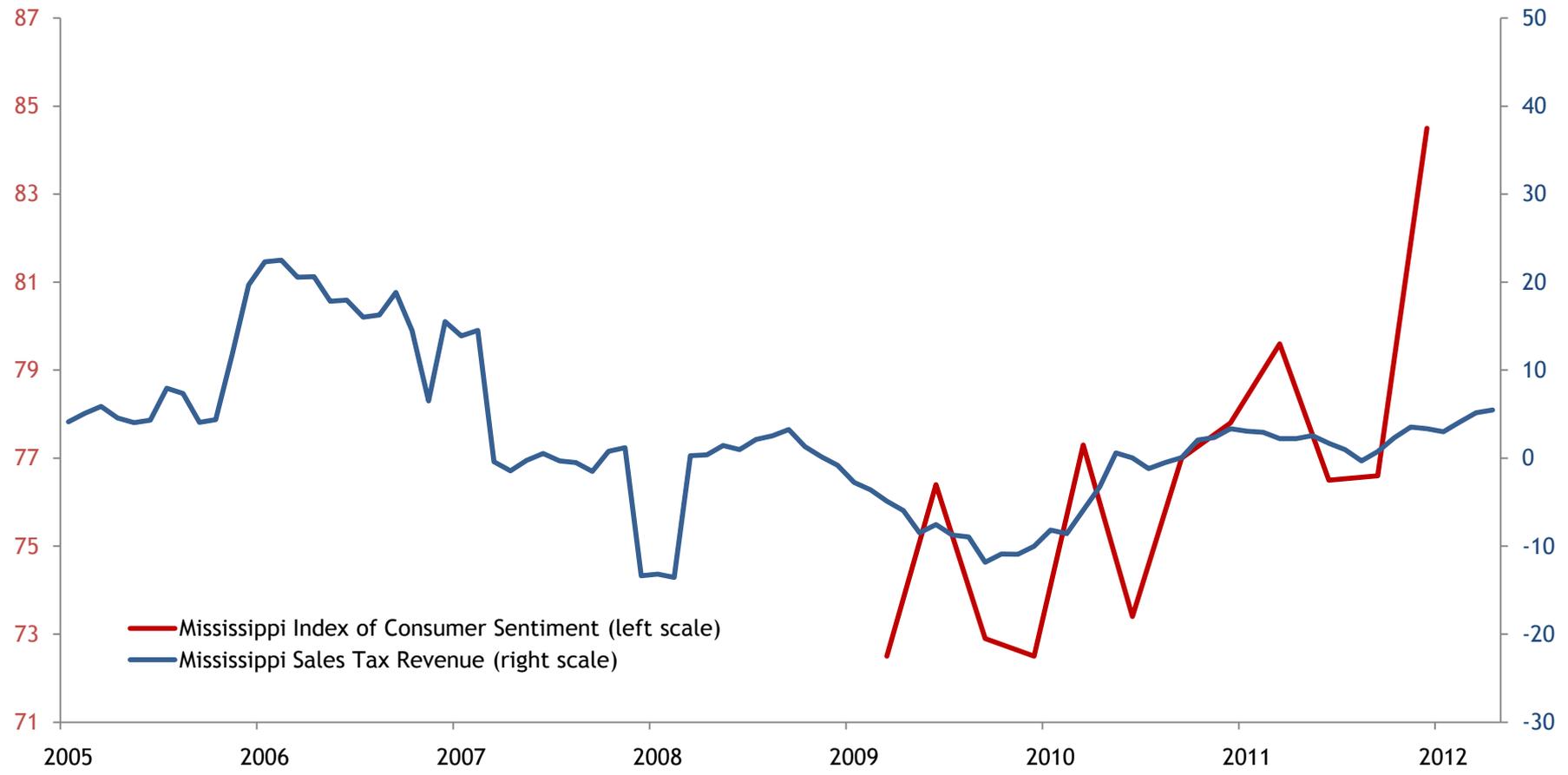
Initial claims averaged just over 3,200 per week during 2005–2007. The current average number of initial claims has fallen below that level.

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

State sales tax revenues for April are up over year-ago figures.

Mississippi Sales Tax Revenue and Consumer Confidence April 2012

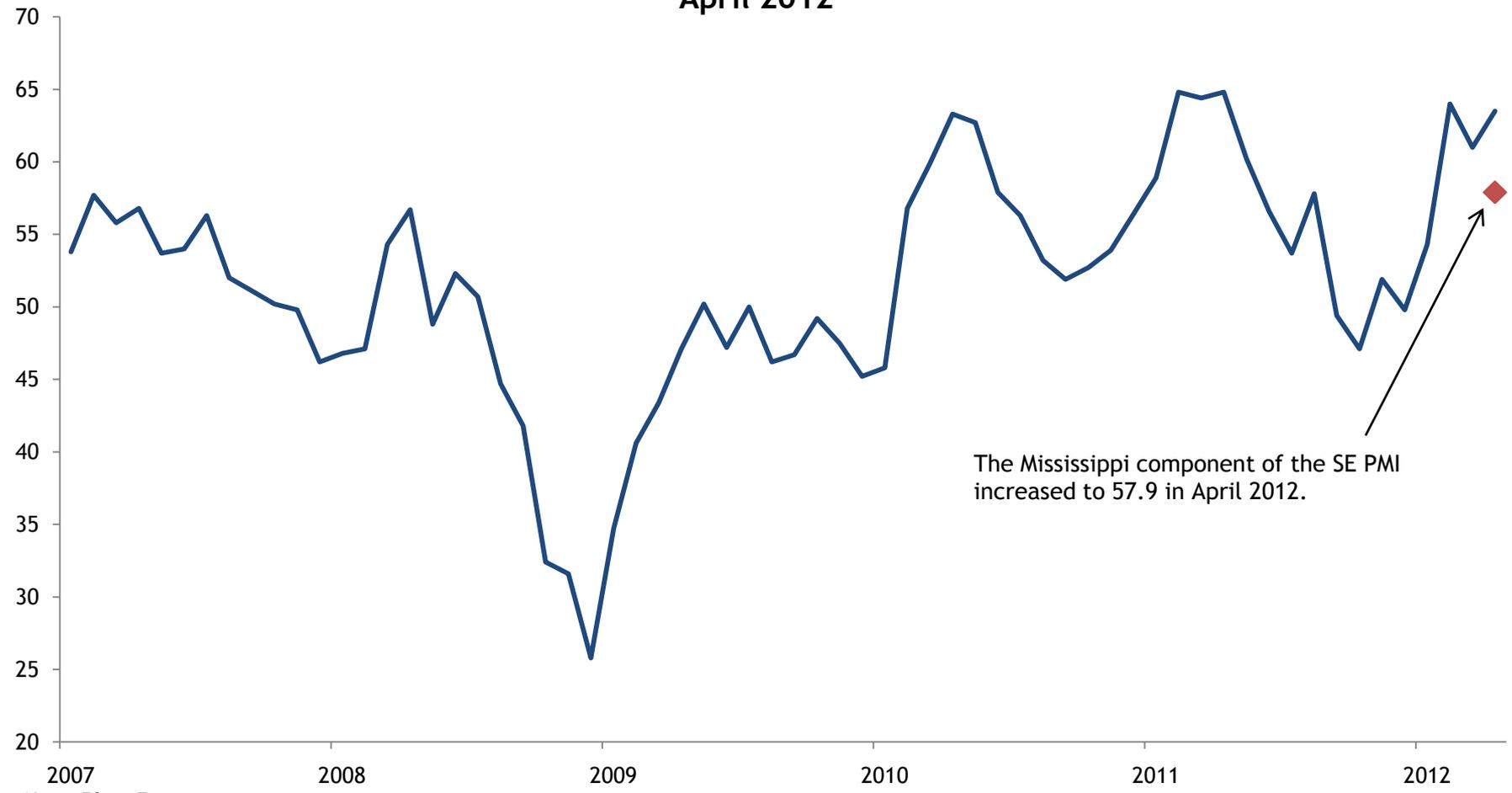
Year-to-year change,
3-month moving average



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

Regional manufacturing activity accelerated in April, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Mississippi's PMI component increased to 57.9, but remained well below the regional measure of 63.5.

Southeast Purchasing Managers Index
April 2012



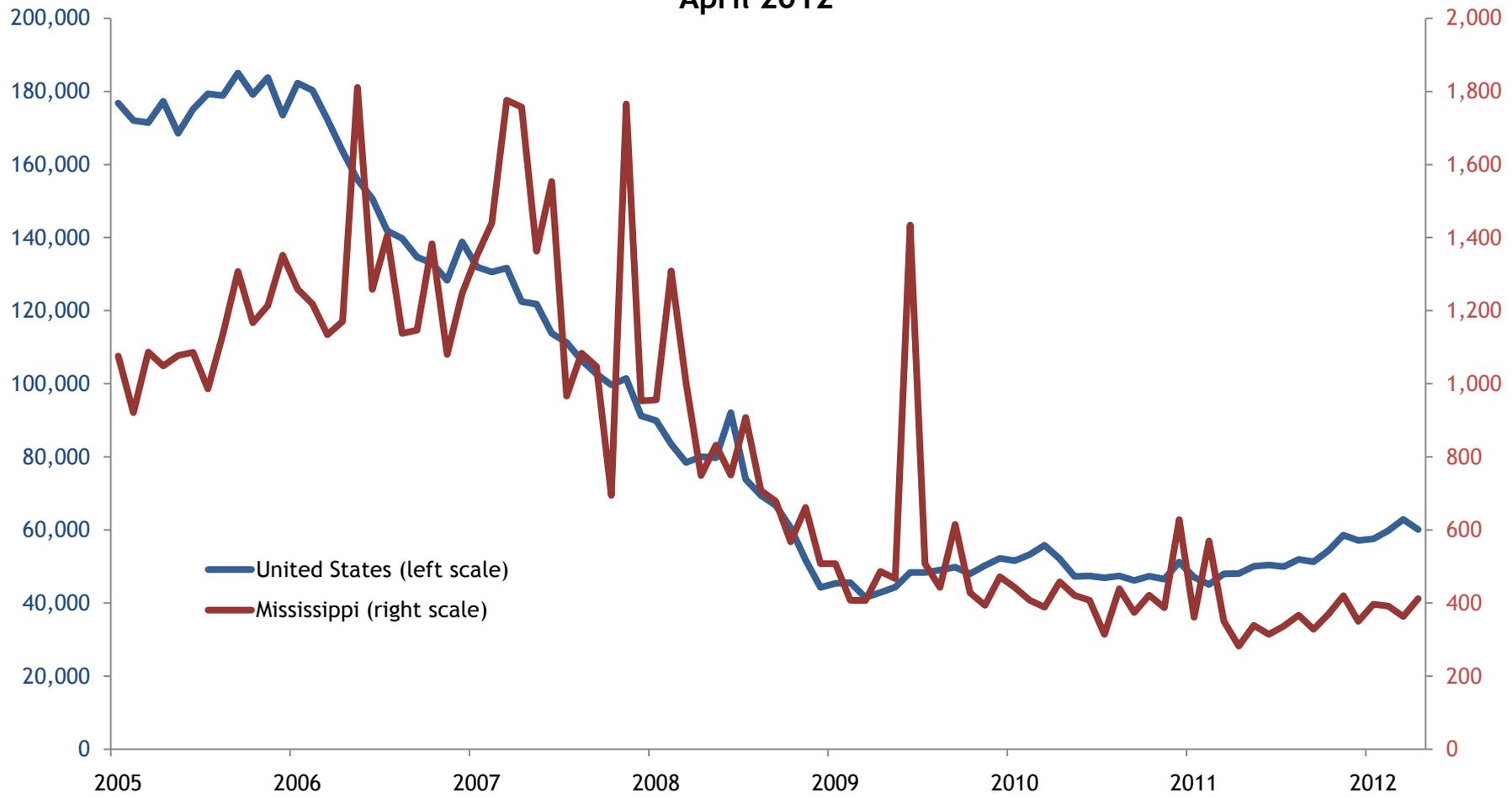
The Mississippi component of the SE PMI increased to 57.9 in April 2012.

Note: 50+ = Expansion

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

The number of new home permits increased in Mississippi during April. New home construction remains near record lows for both the United States and Mississippi.

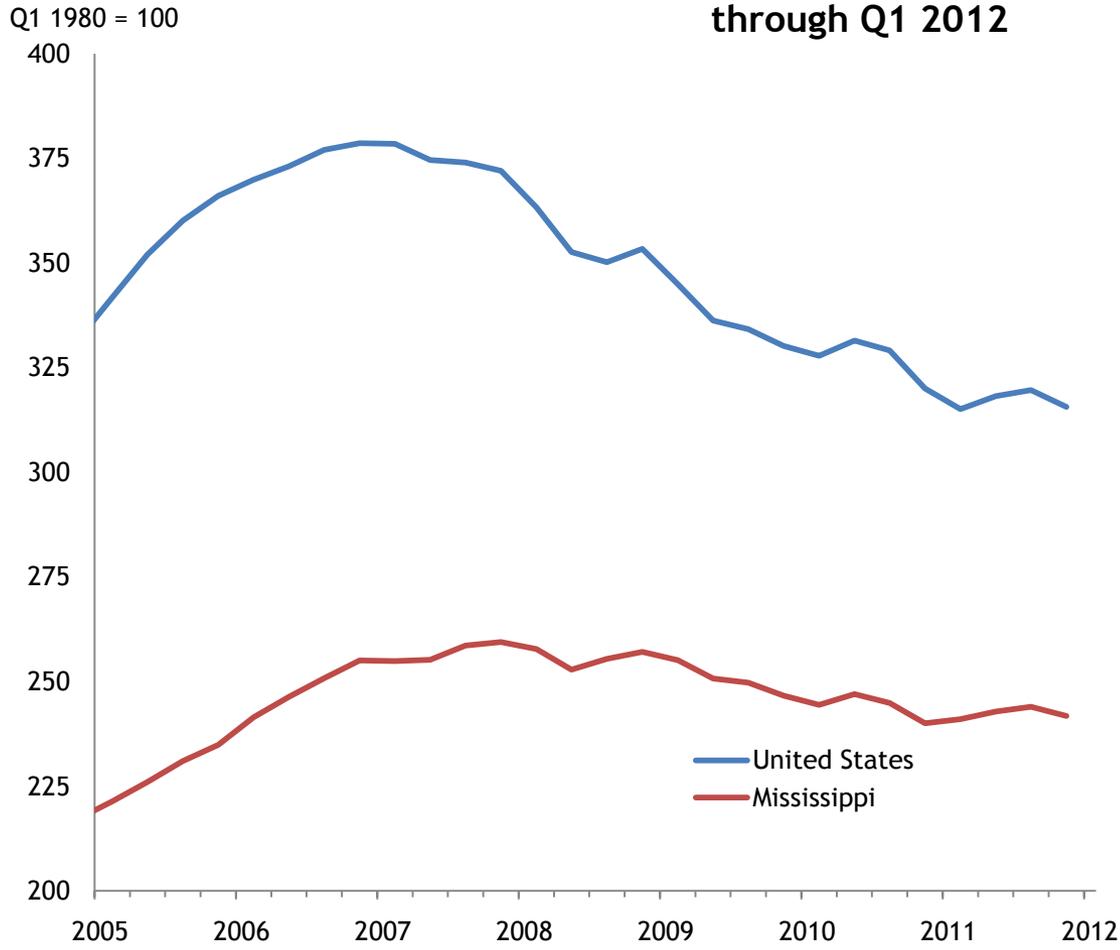
New Residential Home Construction Permits April 2012



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

Home prices in Mississippi have declined at a slower pace compared with the United States as a whole over the past several years. Prices decreased slightly during the first quarter of the year.

Federal Housing Finance Agency Home Price Index through Q1 2012



FHFA House Price Index: Q1 2012	1-yr % change	5-yr % change	10-yr % change
United States	-1.4	-16.7	20.8
Mississippi	0.7	-5.2	23.6
Gulfport-Biloxi	-0.6	-20.2	22.2
Hattiesburg	-3.1	-6.7	24.1
Jackson	0.7	-2.5	23.8

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.