



Data Digest: Mississippi

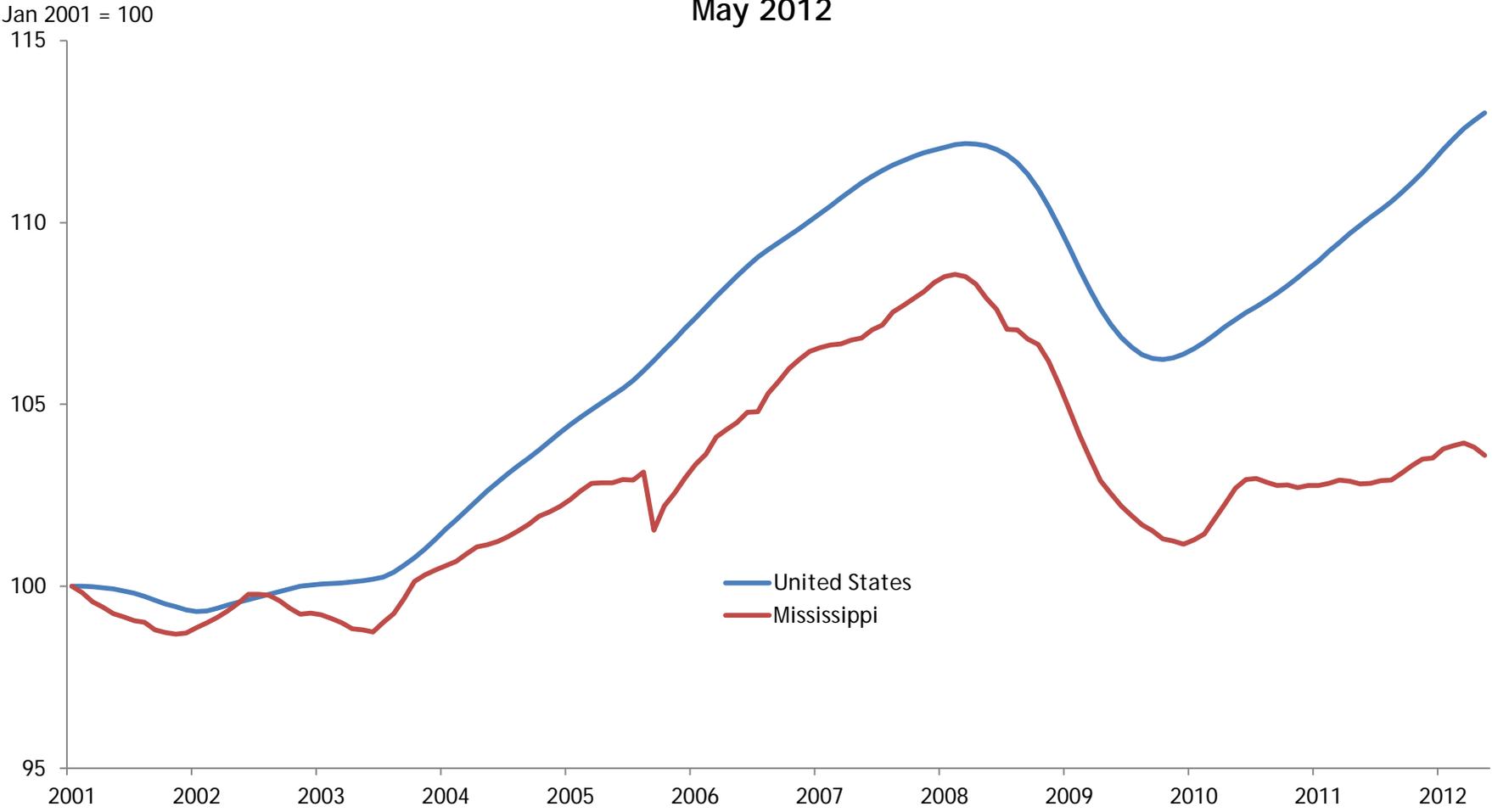
July 2012



Mississippi's economic activity trend remains disappointing. The recovery has been weak and its coincident economic indicator has slipped recently.

[About the Coincident Economic Indicator](#)

Coincident Economic Indicator May 2012

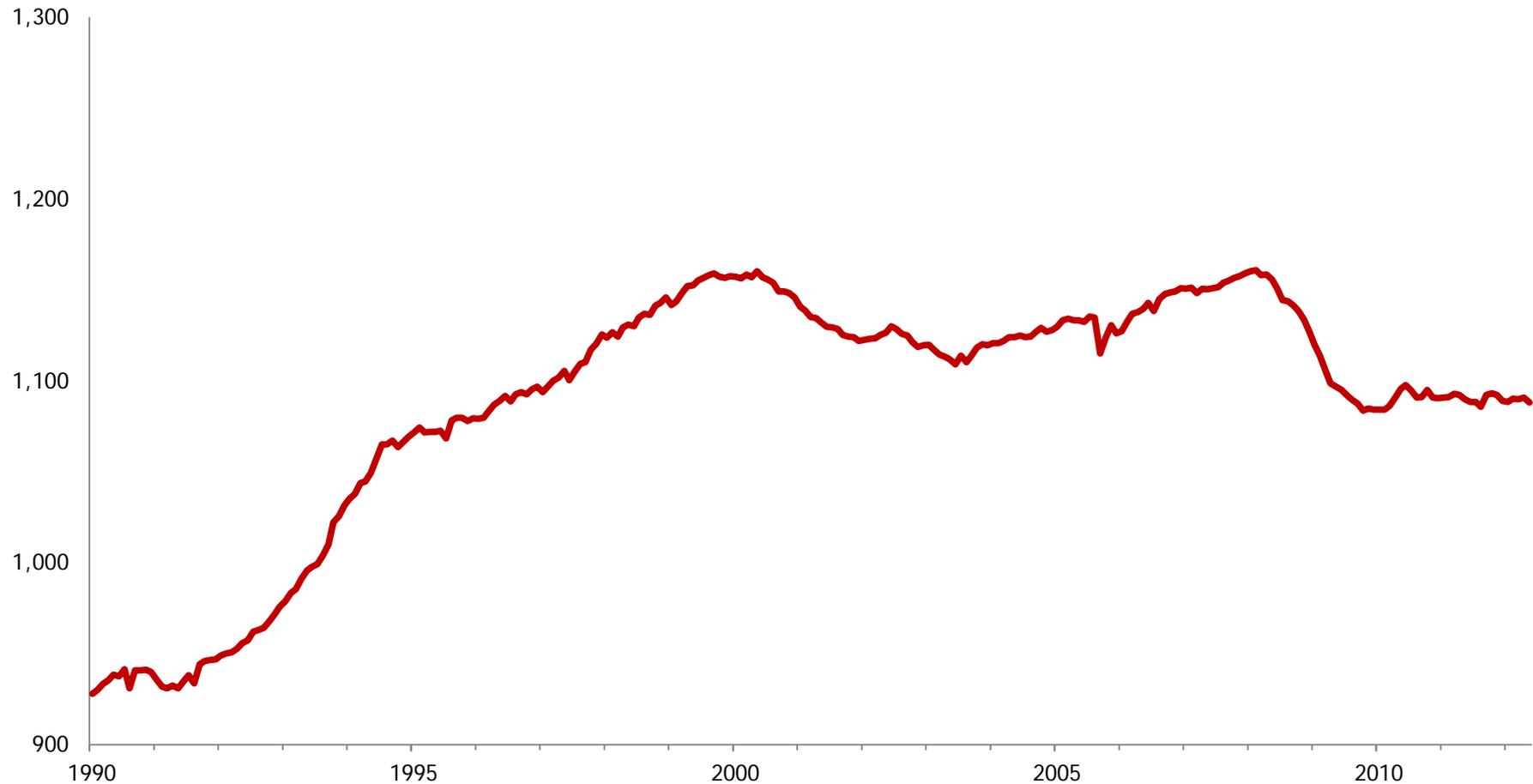


Source: Federal Reserve Bank of Philadelphia

Total employment in Mississippi has been basically flat since 2010.

Mississippi Payroll Employment May 2012

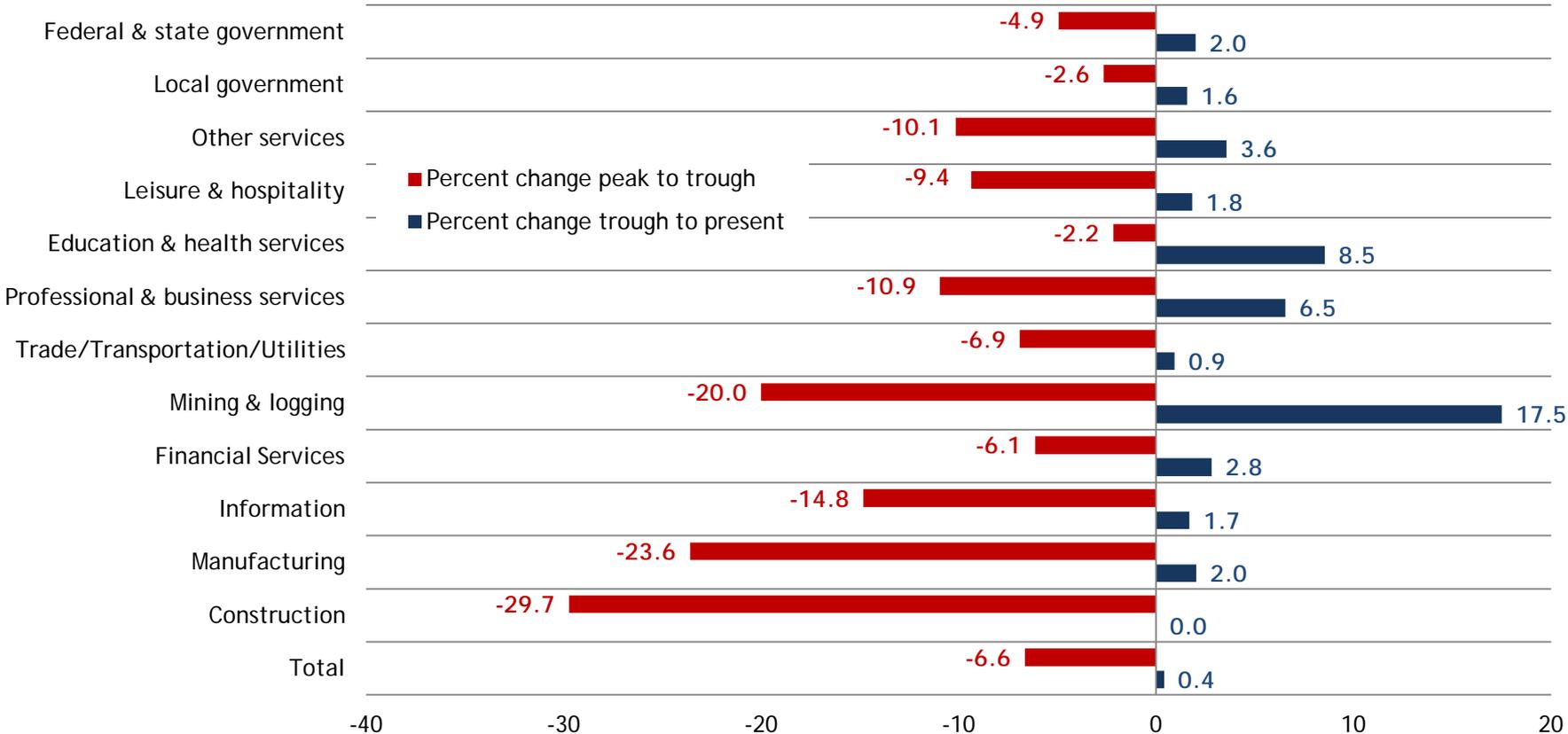
Thousands,
seasonally adjusted



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 May 2012



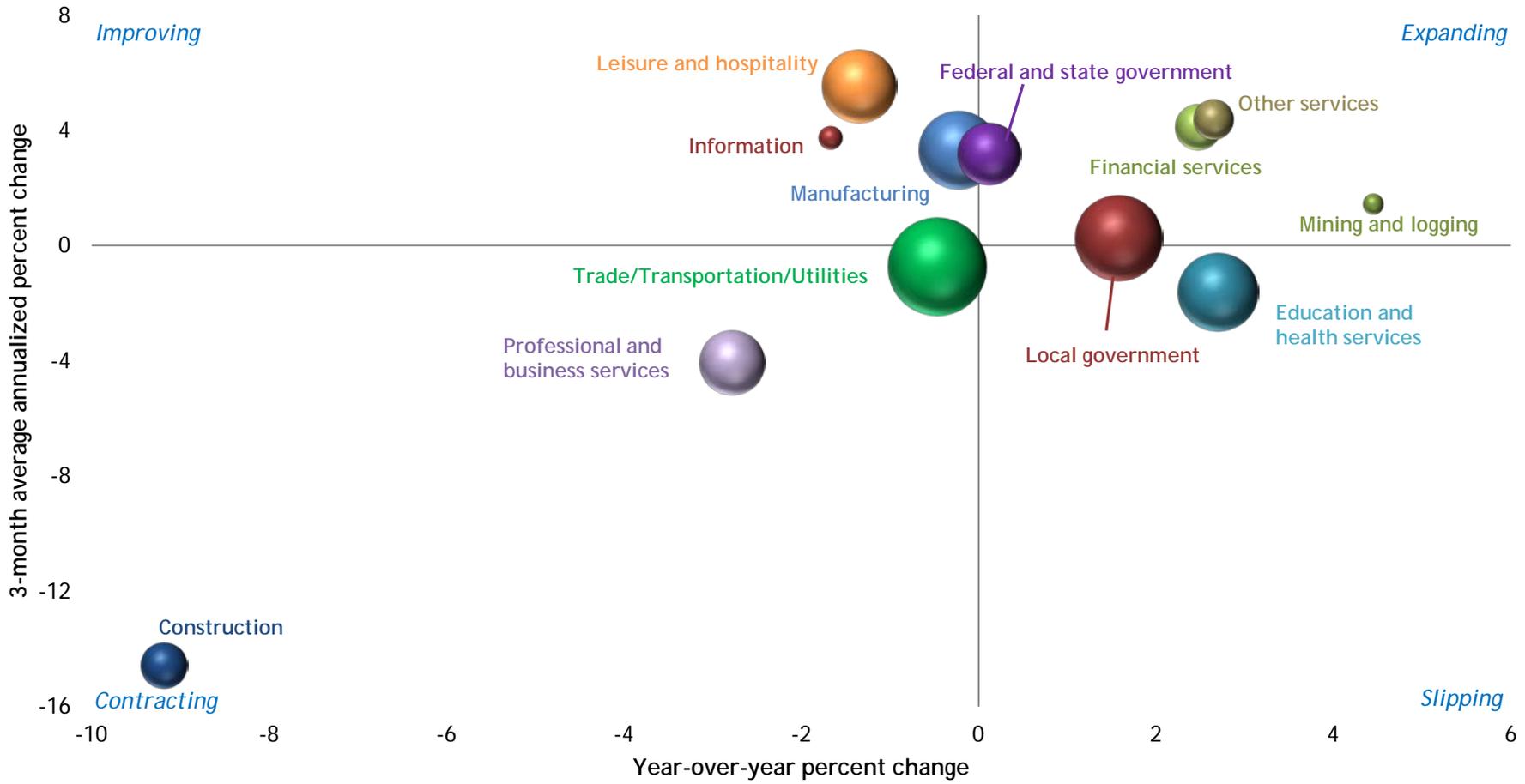
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent 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 improved or expanded in May. Construction remained especially weak, and trade/transportation/utilities and professional and business services continued to contract.

[About Employment Momentum](#)

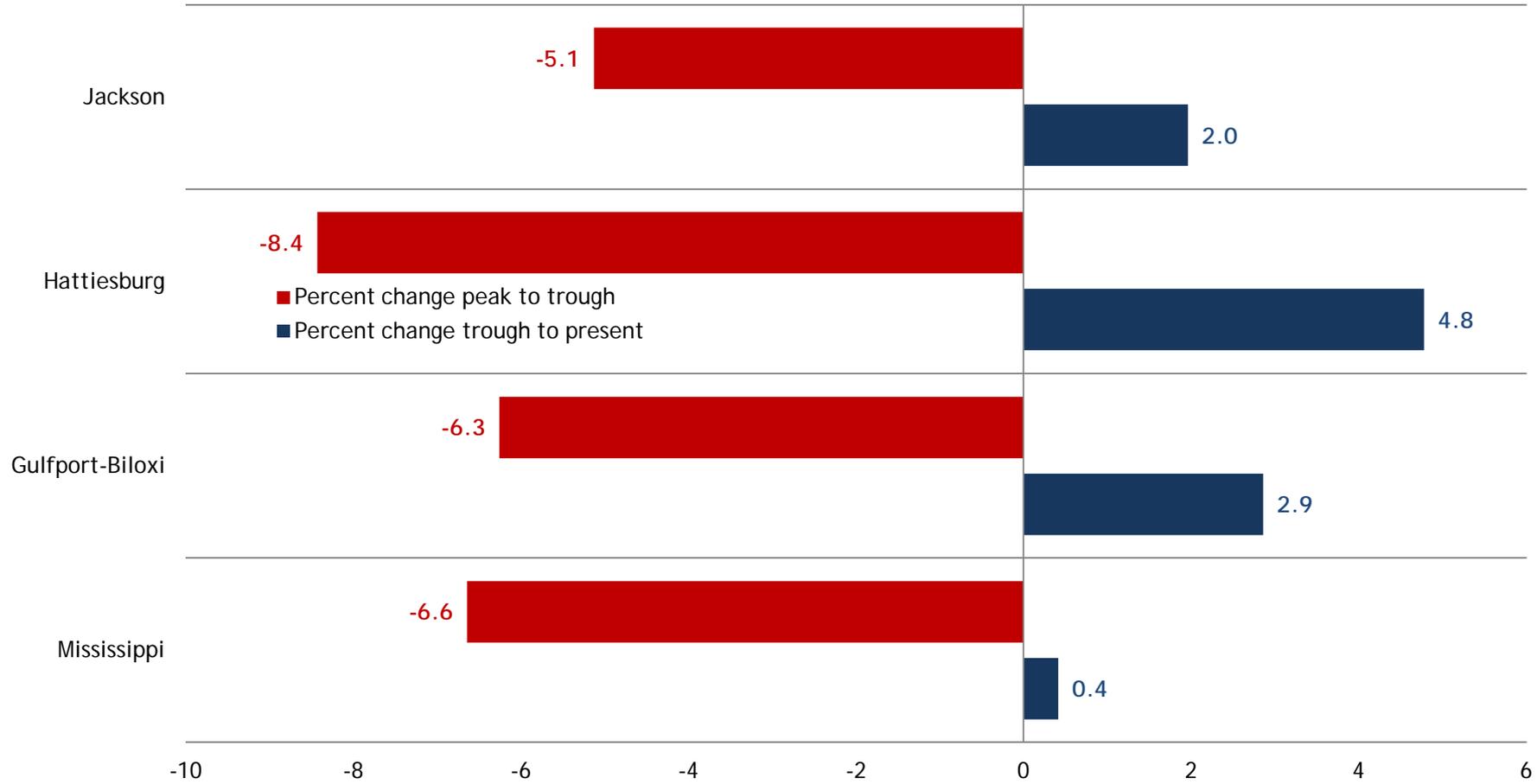
Employment Momentum by Industry: Mississippi May 2012



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 May 2012

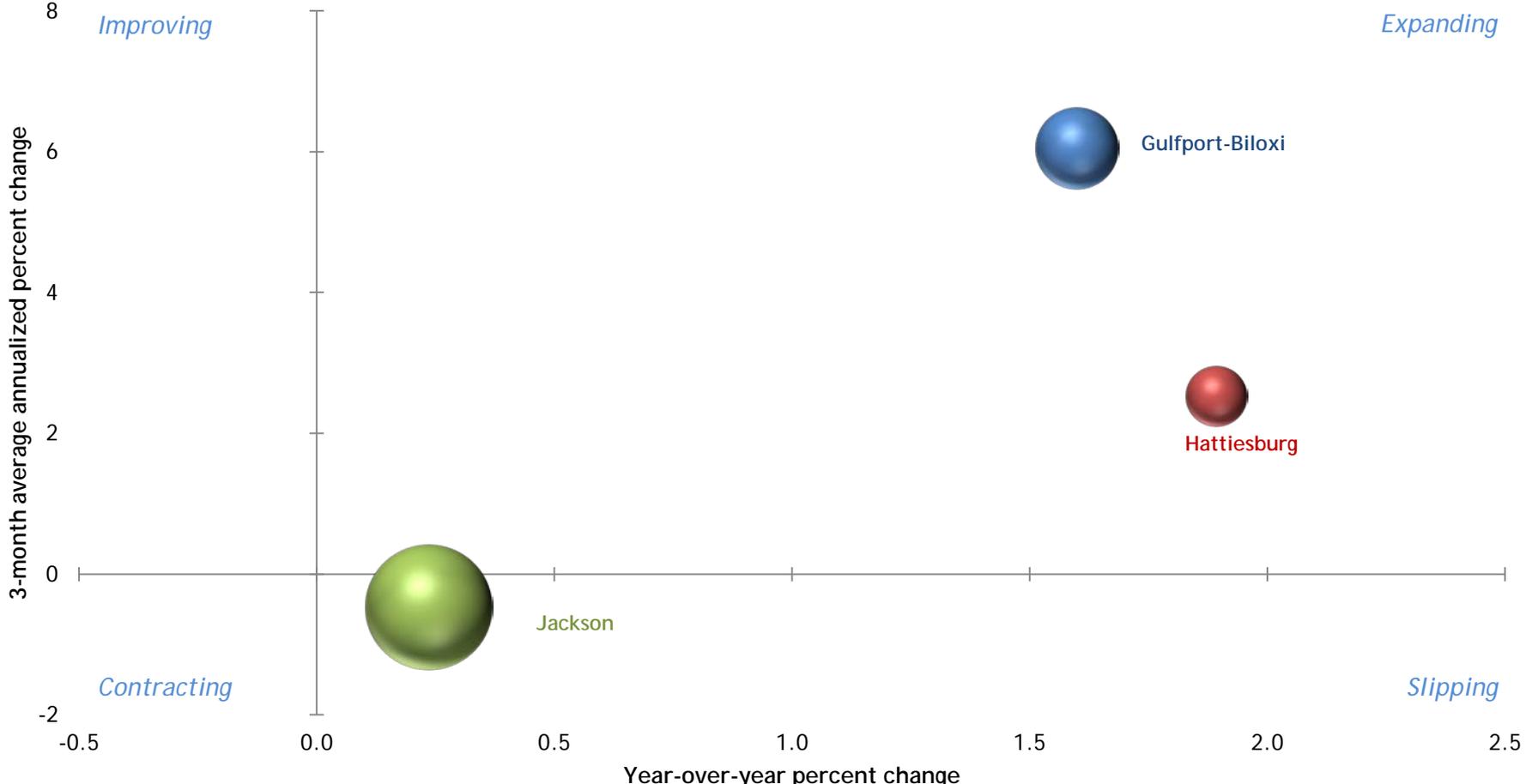


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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

[About Employment Momentum](#)

Employment Momentum by Metro Area: Mississippi May 2012

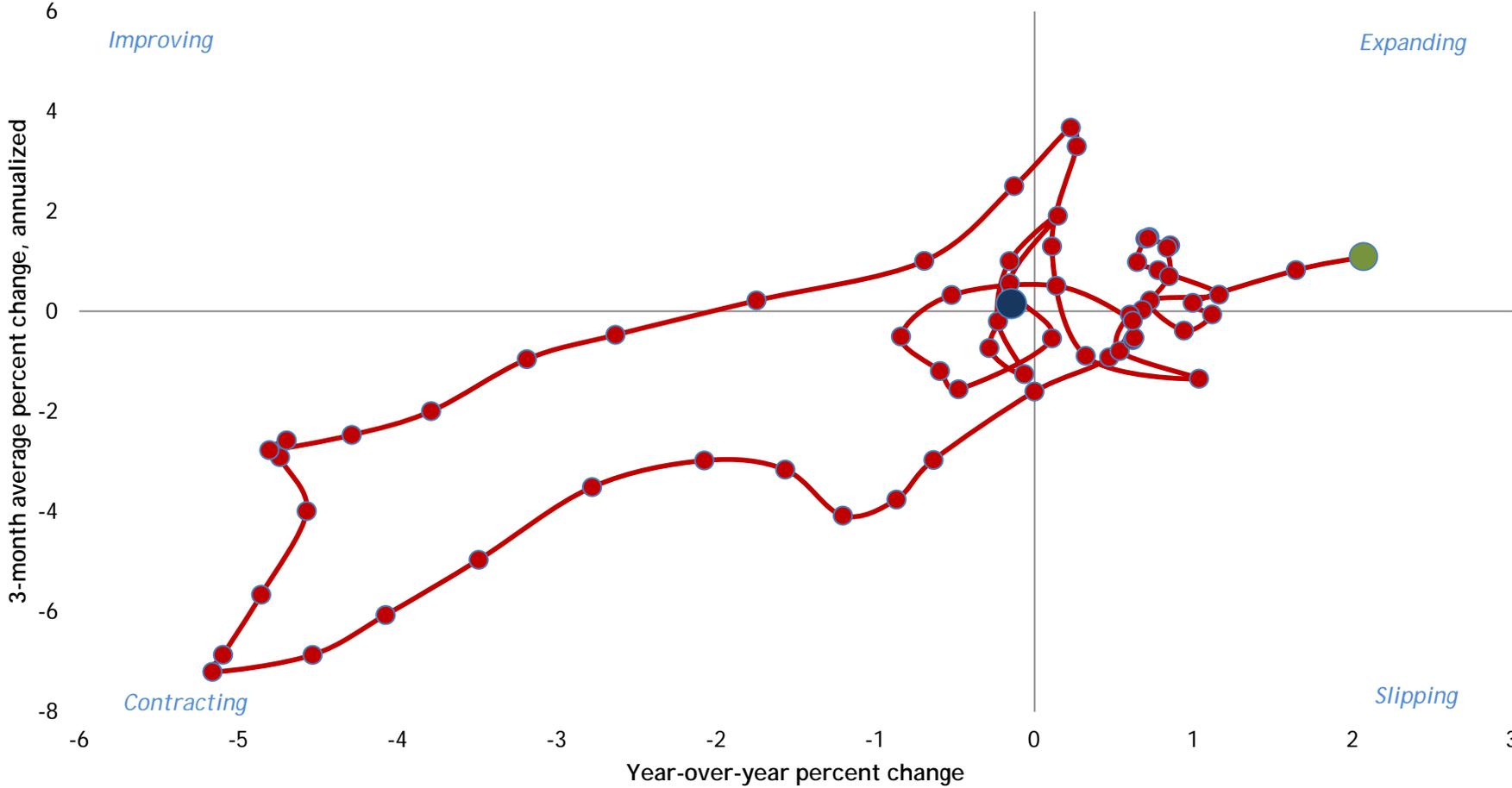


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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 has been in the "improving" quadrant since April.

[About Employment Momentum Track](#)

Employment Momentum Track: Mississippi January 2007–May 2012



Mississippi's unemployment rate remains higher than the national average. Mississippi's rate has declined for eight consecutive months and is now 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 May 2012



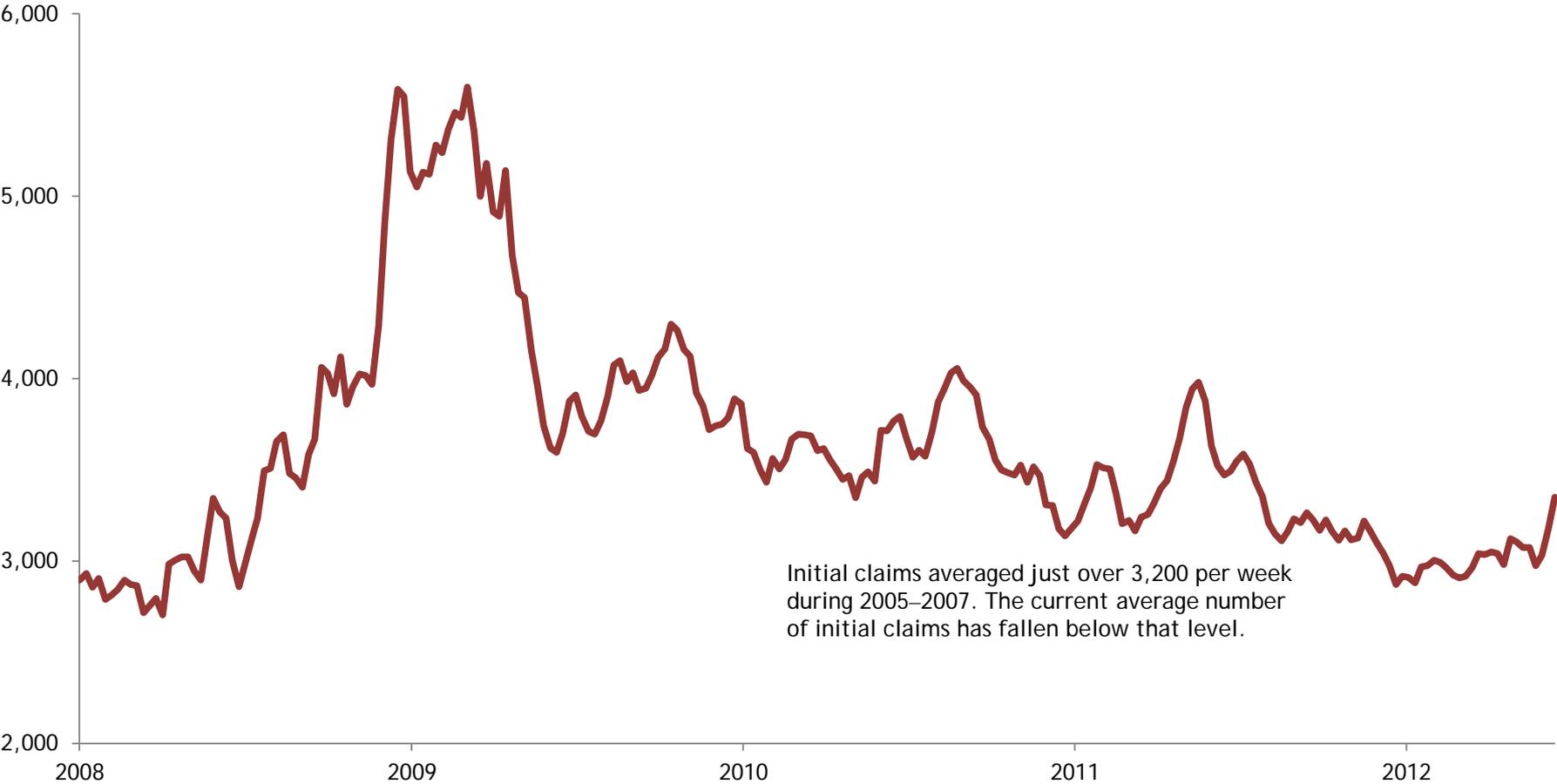
Unemployment Rates			
	Current	Year Ago	Jan 2007
USA	8.2	9.0	4.6
Mississippi	8.7	10.7	6.6
Gulfport-Biloxi	8.2	9.4	6.8
Hattiesburg	7.7	9.1	5.5
Jackson	7.1	8.1	5.6

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. The number of initial claims has increased since the end of May.

Initial Unemployment Insurance Claims: Mississippi June 16, 2012

4-week moving average



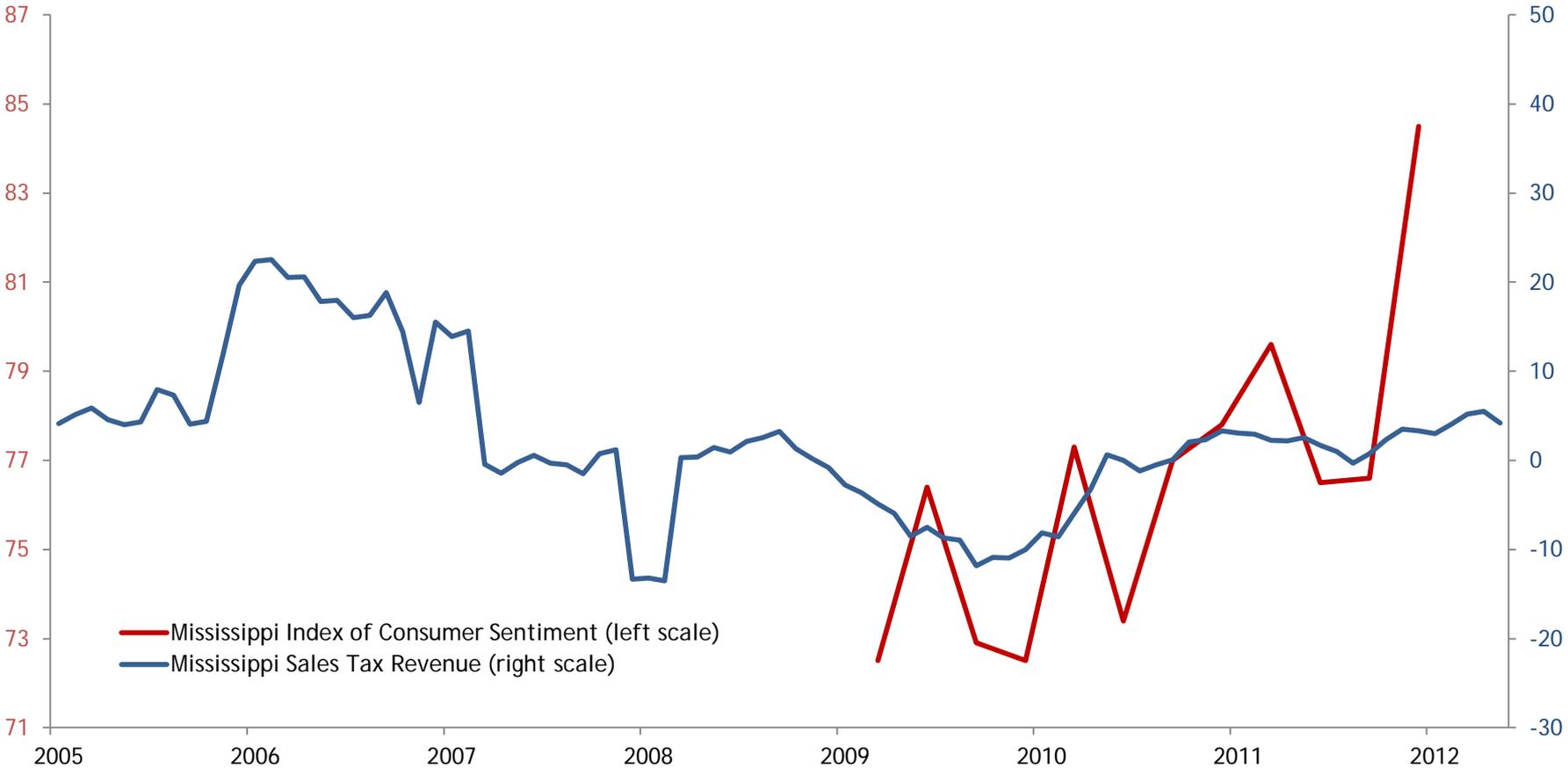
Initial claims averaged just over 3,200 per week during 2005-2007. The current average number of initial claims has fallen below that level.

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

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

Mississippi Sales Tax Revenue and Consumer Confidence May 2012

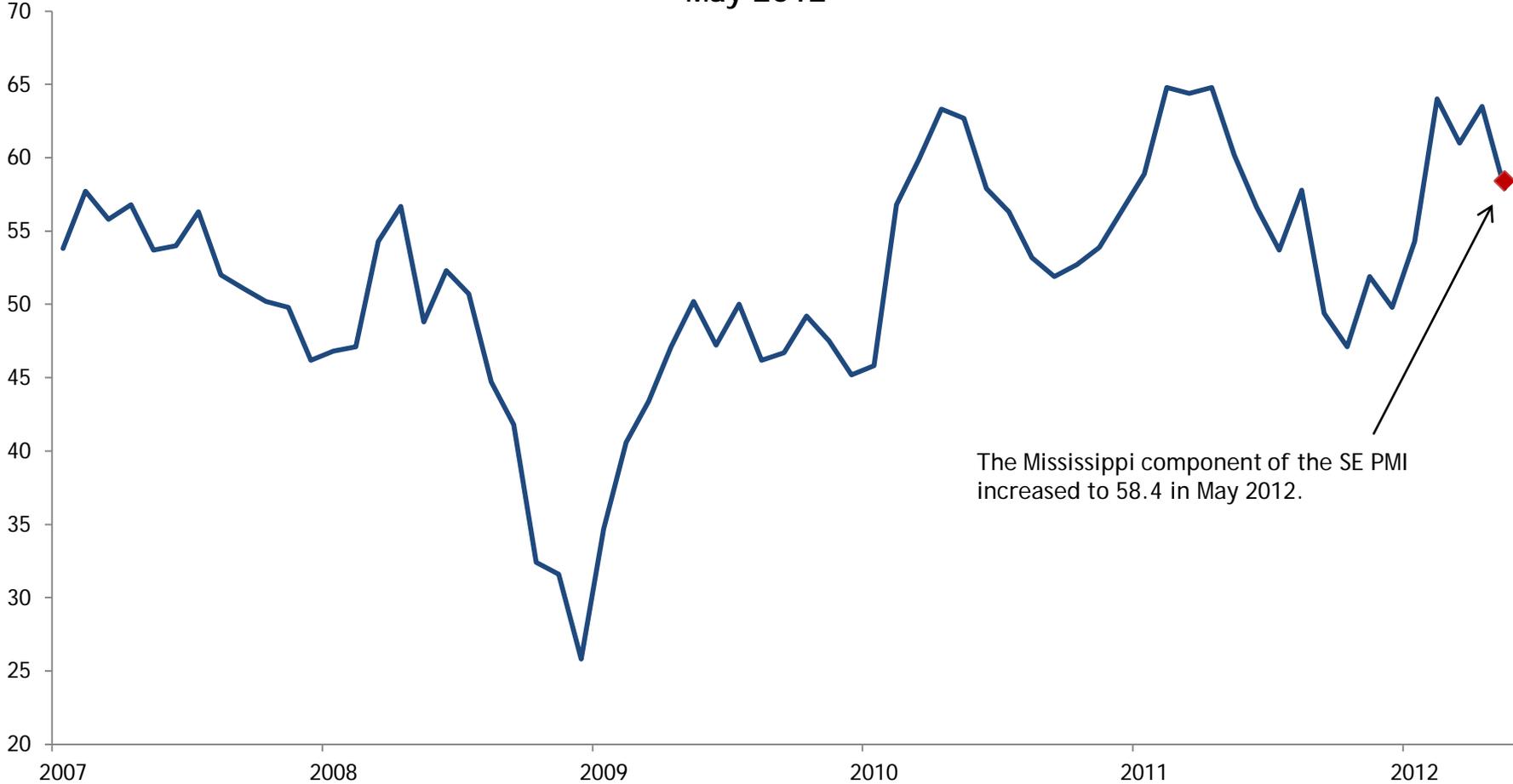
Year-to-year change,
3-month moving average



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

Regional manufacturing activity decelerated in May, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Mississippi's PMI component increased to 58.4, slightly above the regional measure of 57.9.

Southeast Purchasing Managers Index May 2012

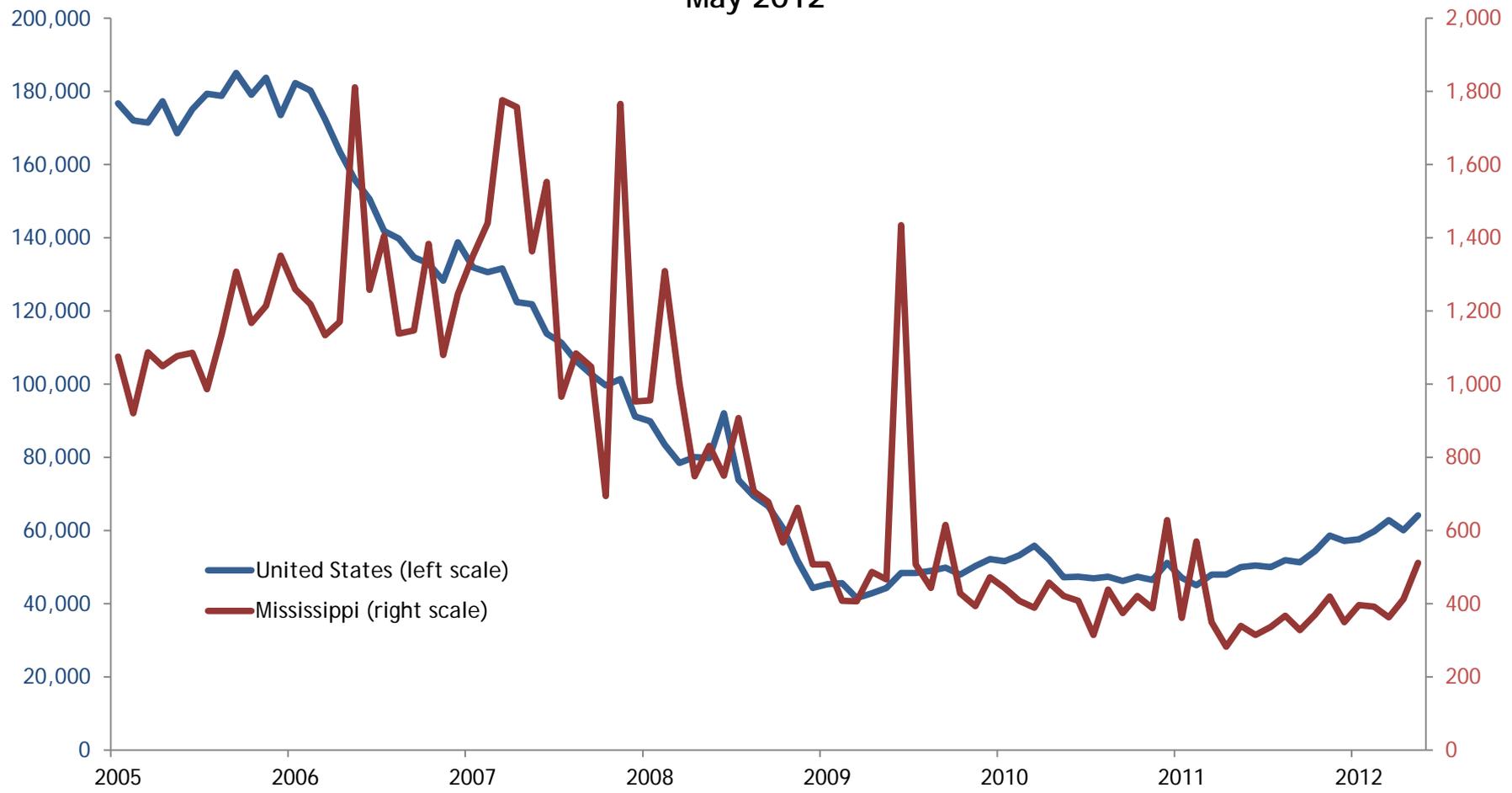


Note: 50+ = Expansion

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

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

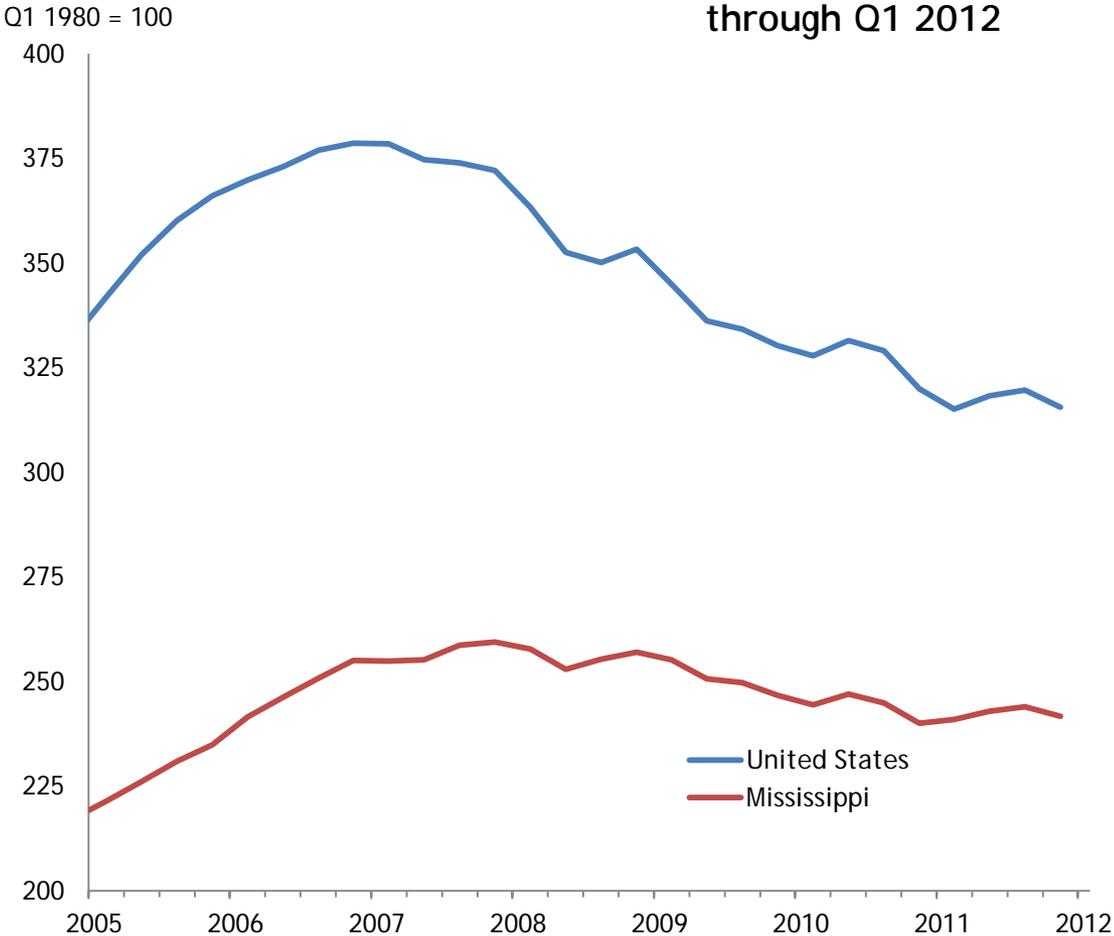
New Residential Home Construction Permits May 2012



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 but are up 0.7 percent over a year ago.

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.