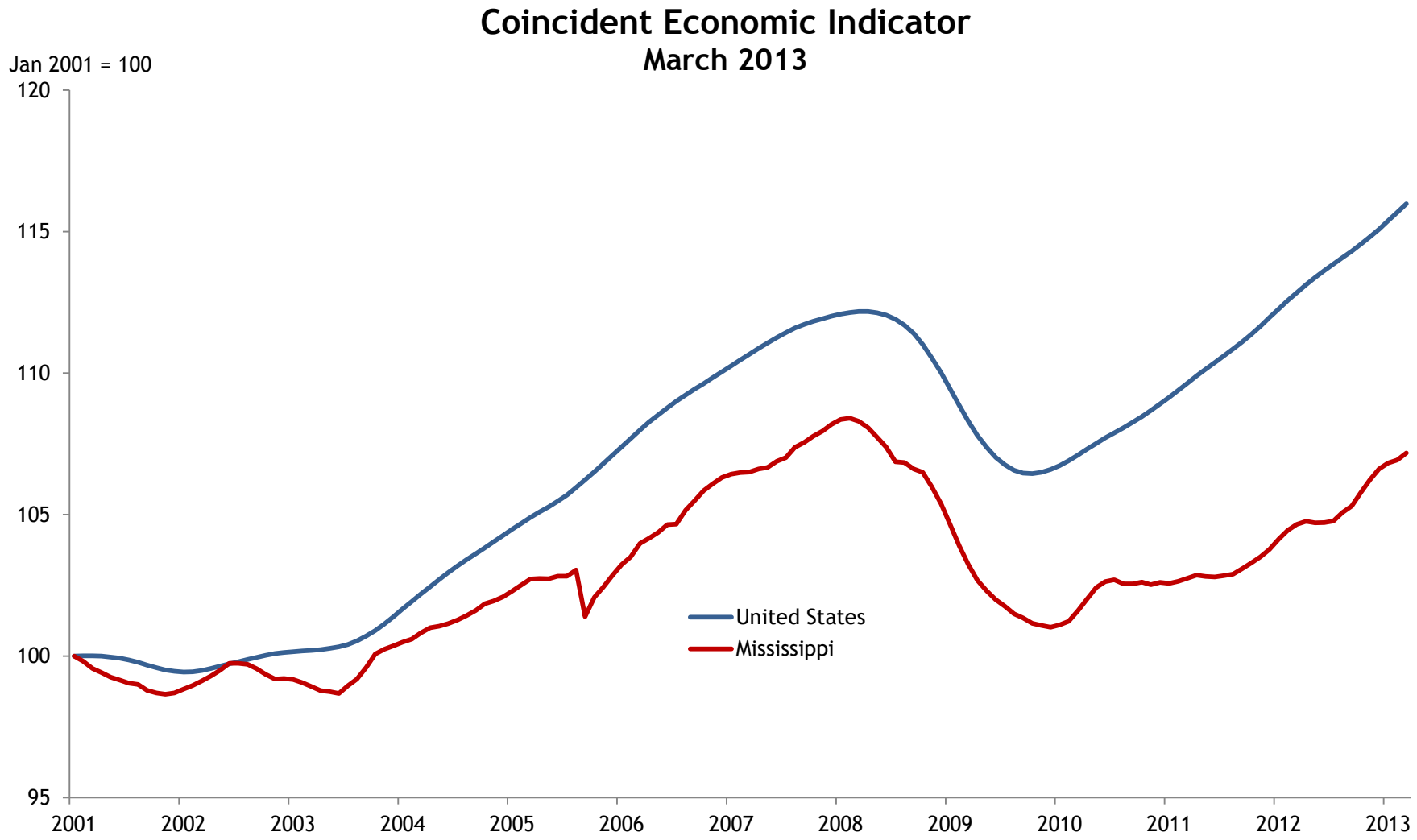
# Data Digest: Mississippi

May 2013

FEDERAL RESERVE BANK of ATLANTA

# Mississippi's economic activity measure has increased to levels last seen in mid-2008.

About the Coincident Economic Indicator



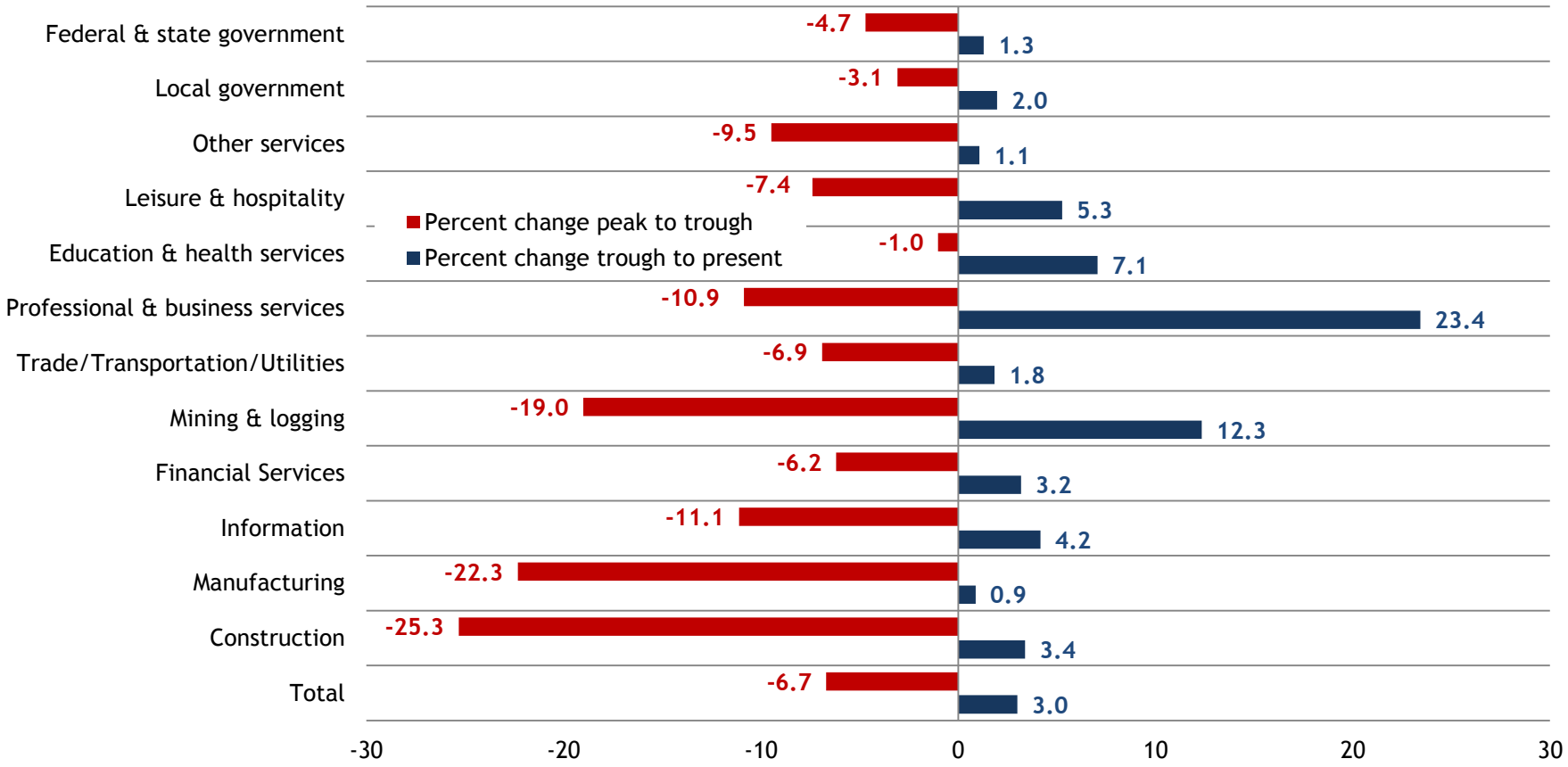

Source: Federal Reserve Bank of Philadelphia

# Total employment in Mississippi has improved over the past six months.

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

**All industries lost jobs during the economic downturn, some more significant than others. Led by professional and business services and mining and logging, most sectors have regained some jobs.**

## Employment Loss and Gain by Industry: Mississippi
### March 2013



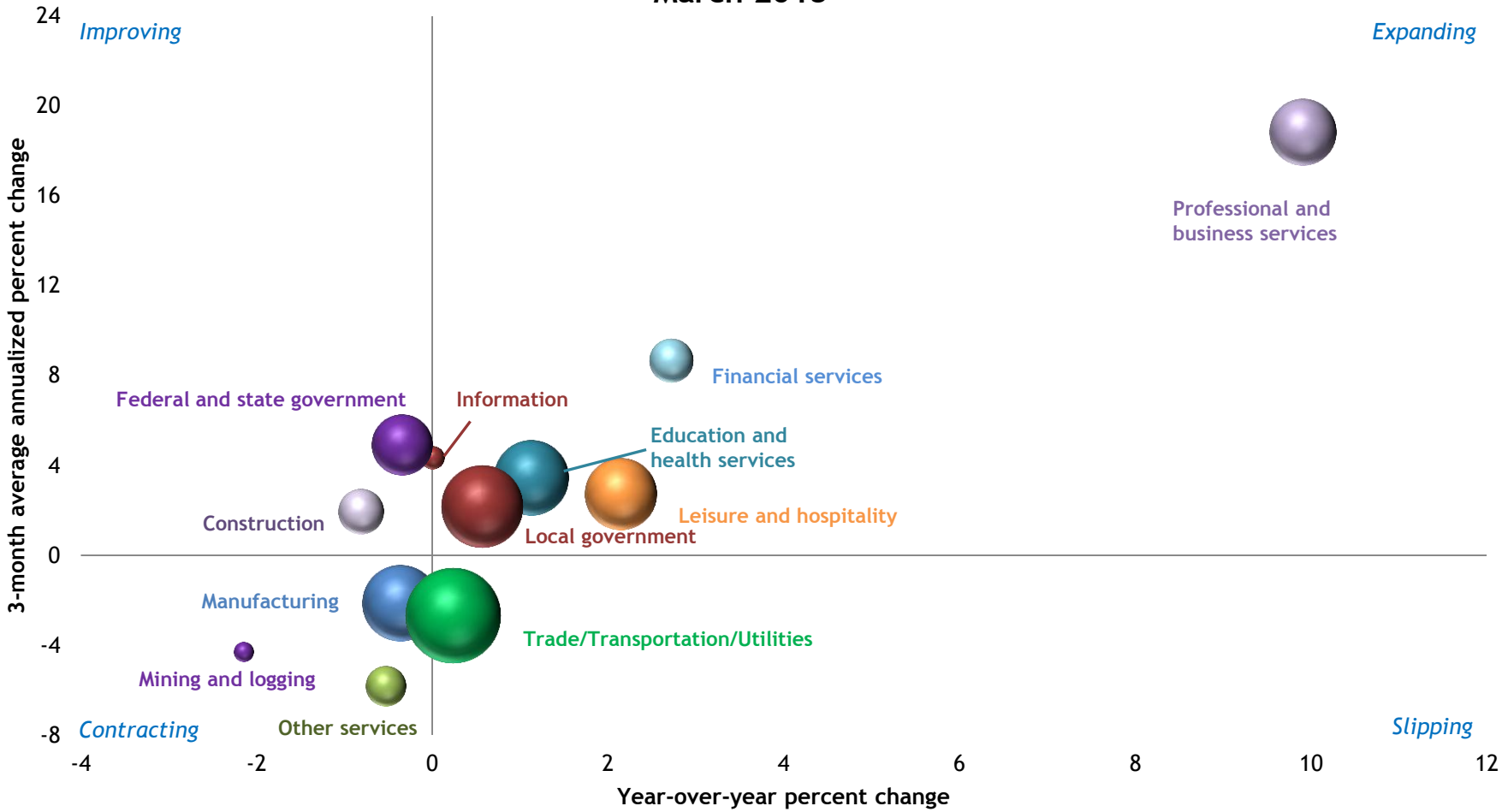

Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent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

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

**Led by professional and business services, employment momentum in many industries expanded in March. Momentum in construction and federal and state government improved; mining and logging, other services, and manufacturing contracted, and trade/transportation/ utilities slipped.**

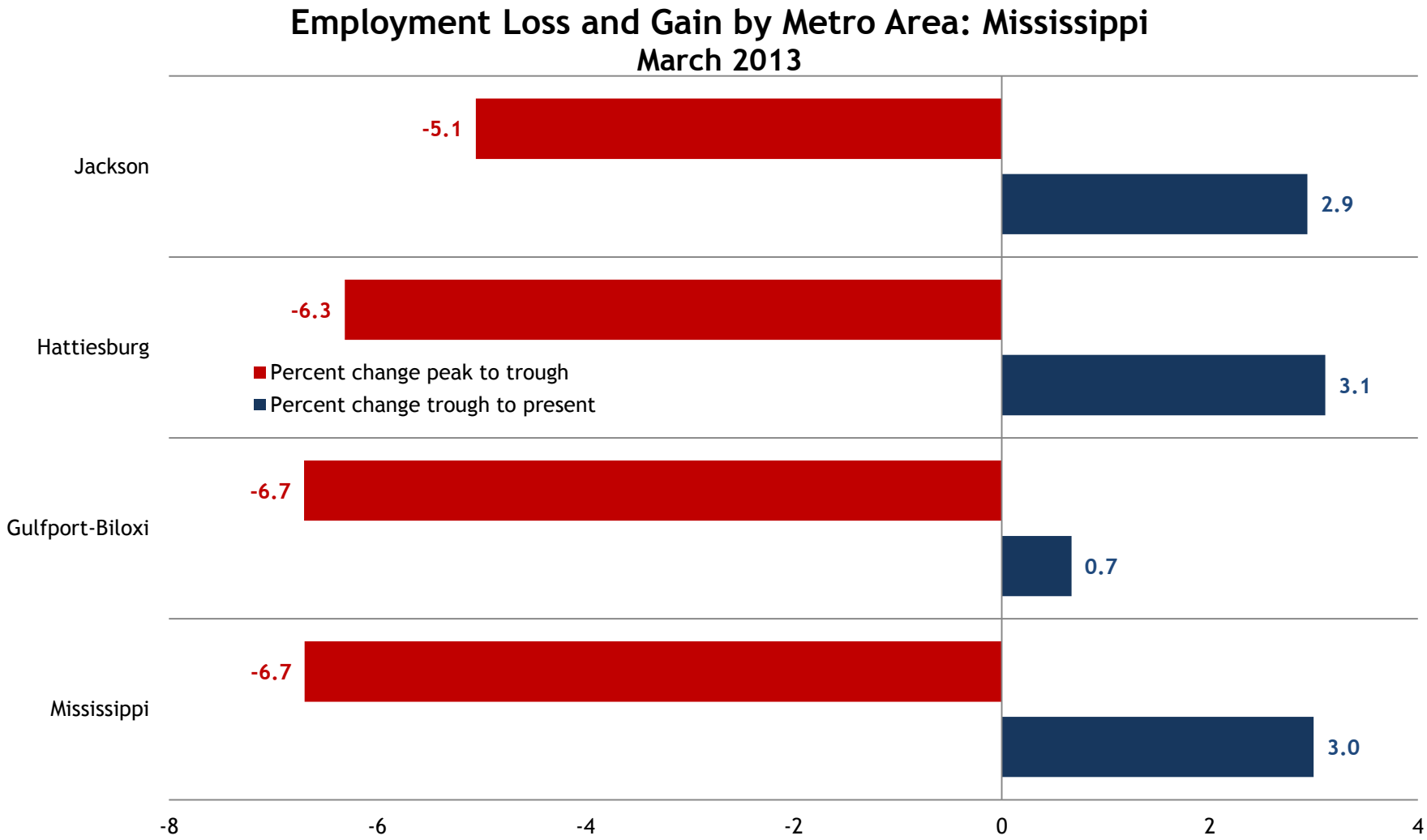
About Employment Momentum

## Employment Momentum by Industry: Mississippi
### March 2013




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

# Employment losses in Mississippi and its metro areas were significant during the downturn, but each of the state's metro areas is slowly recovering.

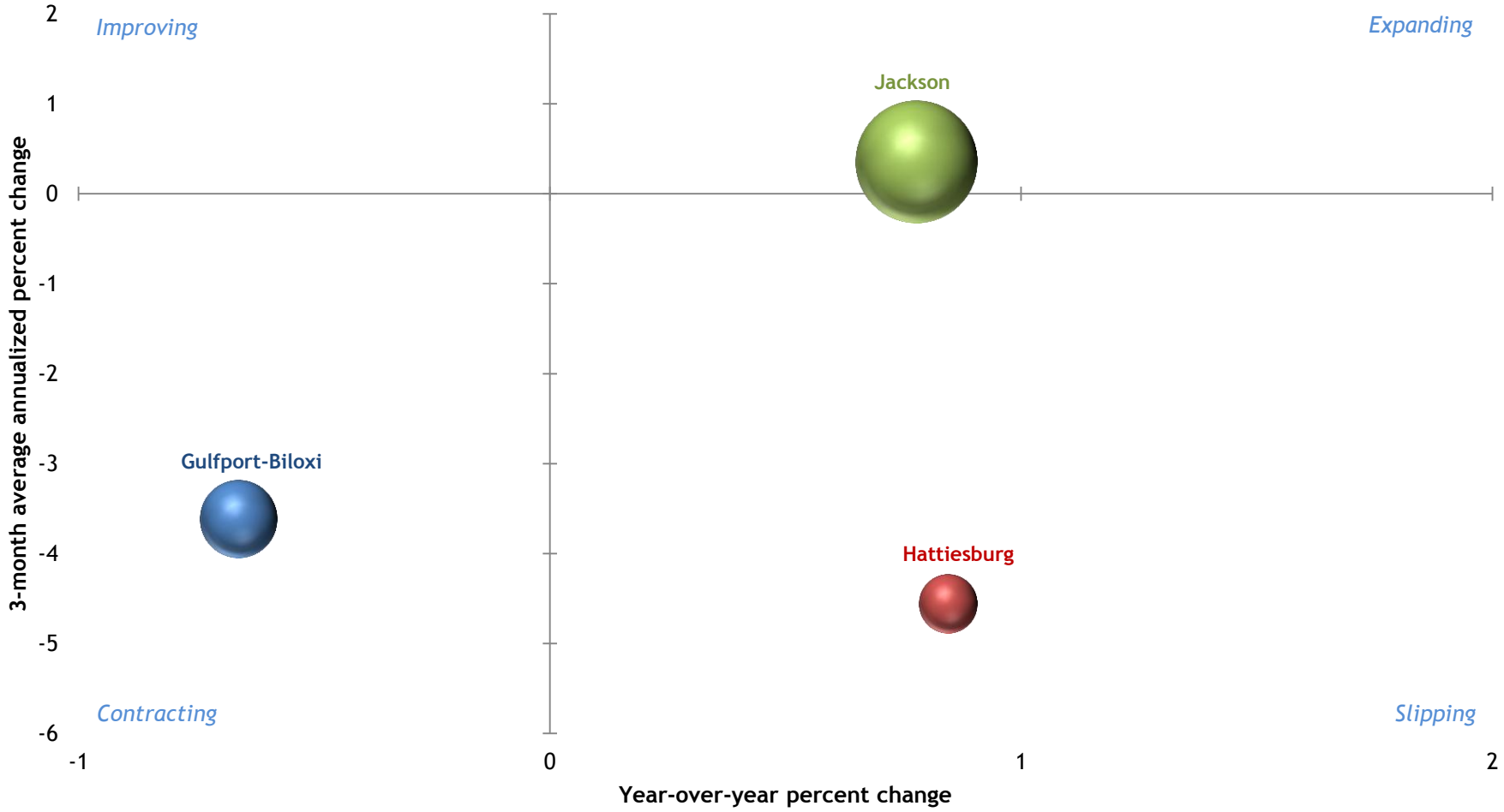



Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

# Employment momentum in Jackson expanded in March while momentum in Gulfport-Biloxi continued to contract. Hattiesburg momentum pulled back into the "slipping" quadrant.

About Employment Momentum

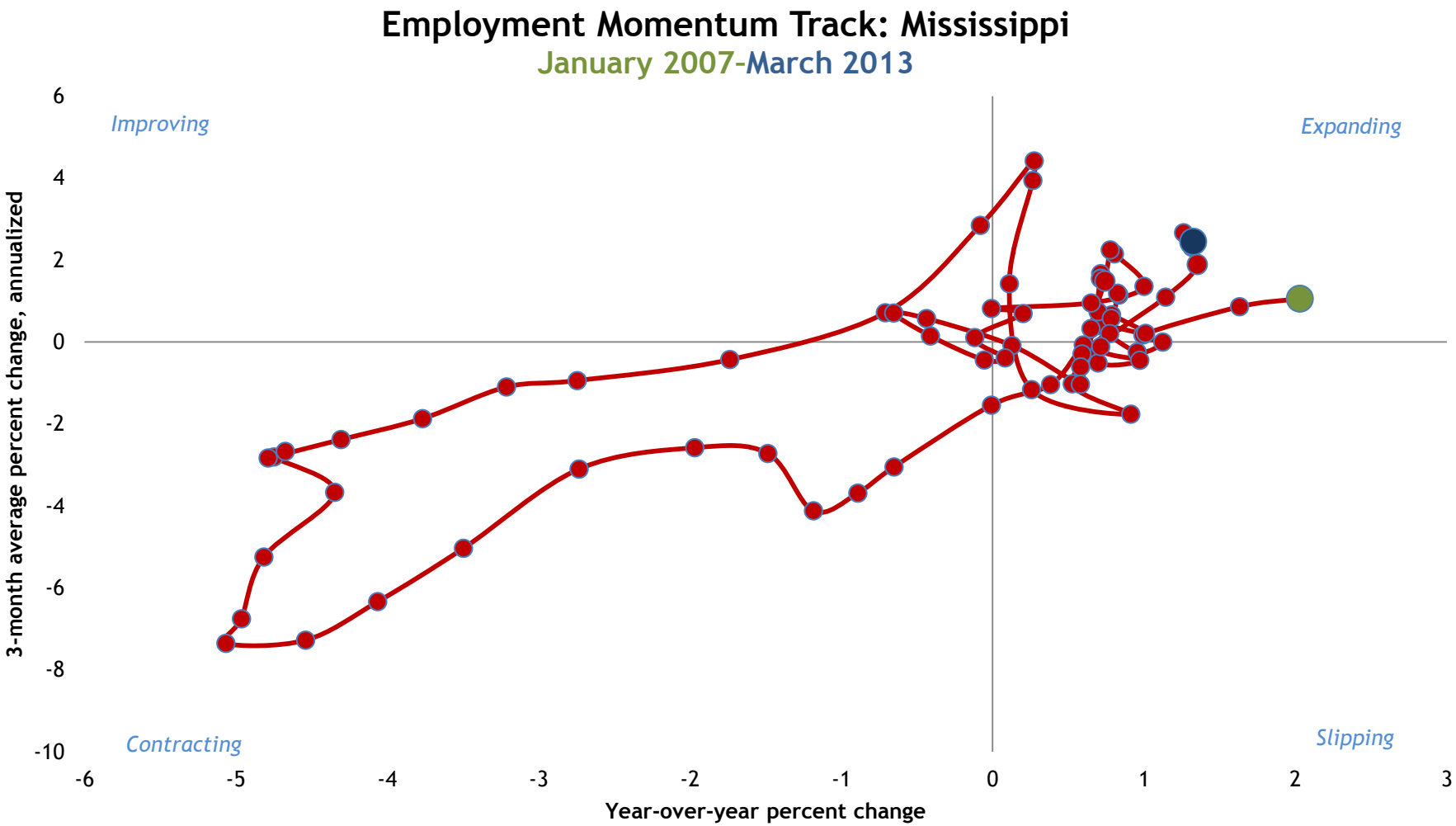
## Employment Momentum by Metro Area: Mississippi
March 2013




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

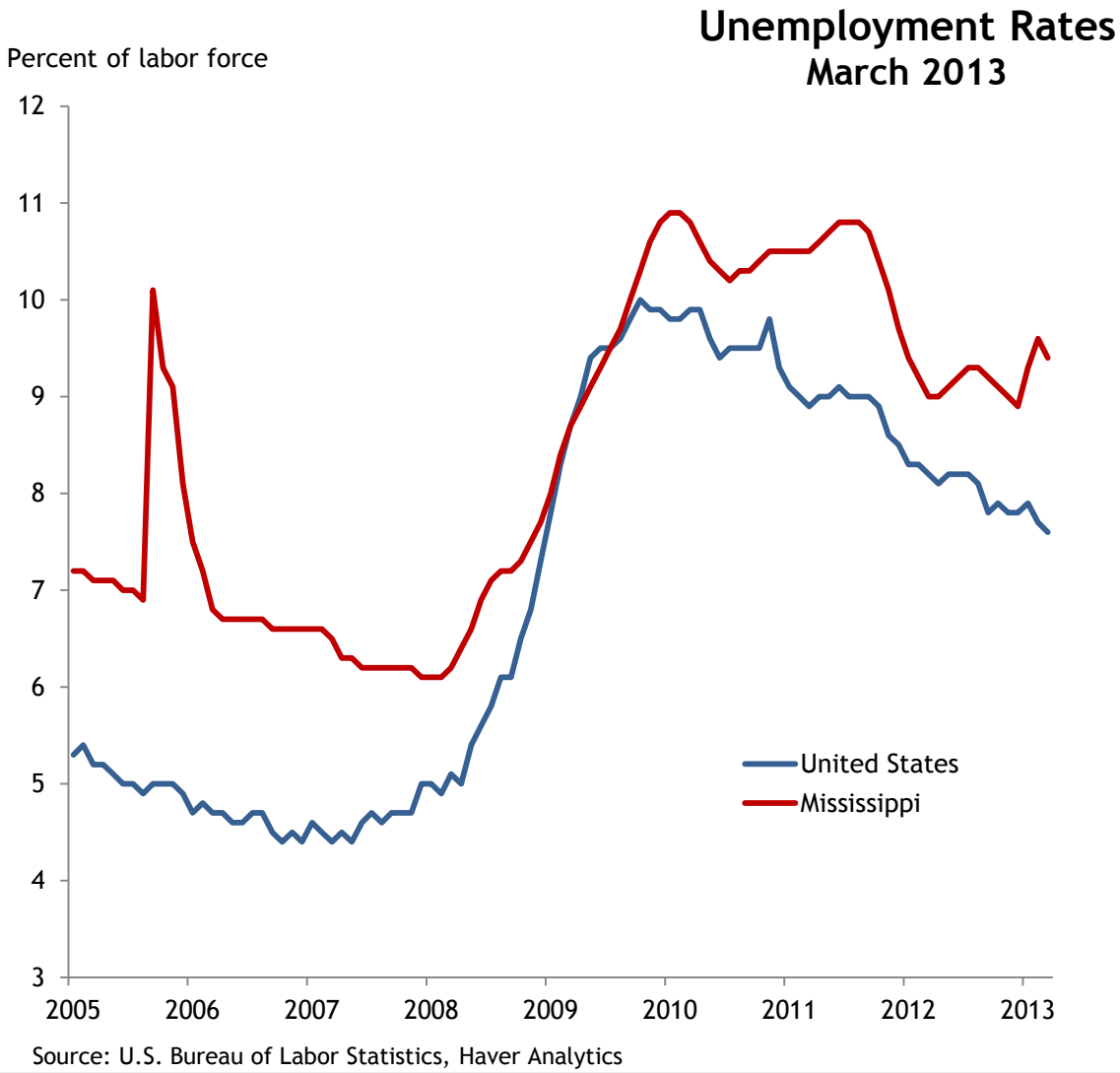
**Mississippi's employment momentum moved further into the "expanding" quadrant in March. Momentum has varied over the past year and has been expanding since last October.**

About Employment Momentum Track



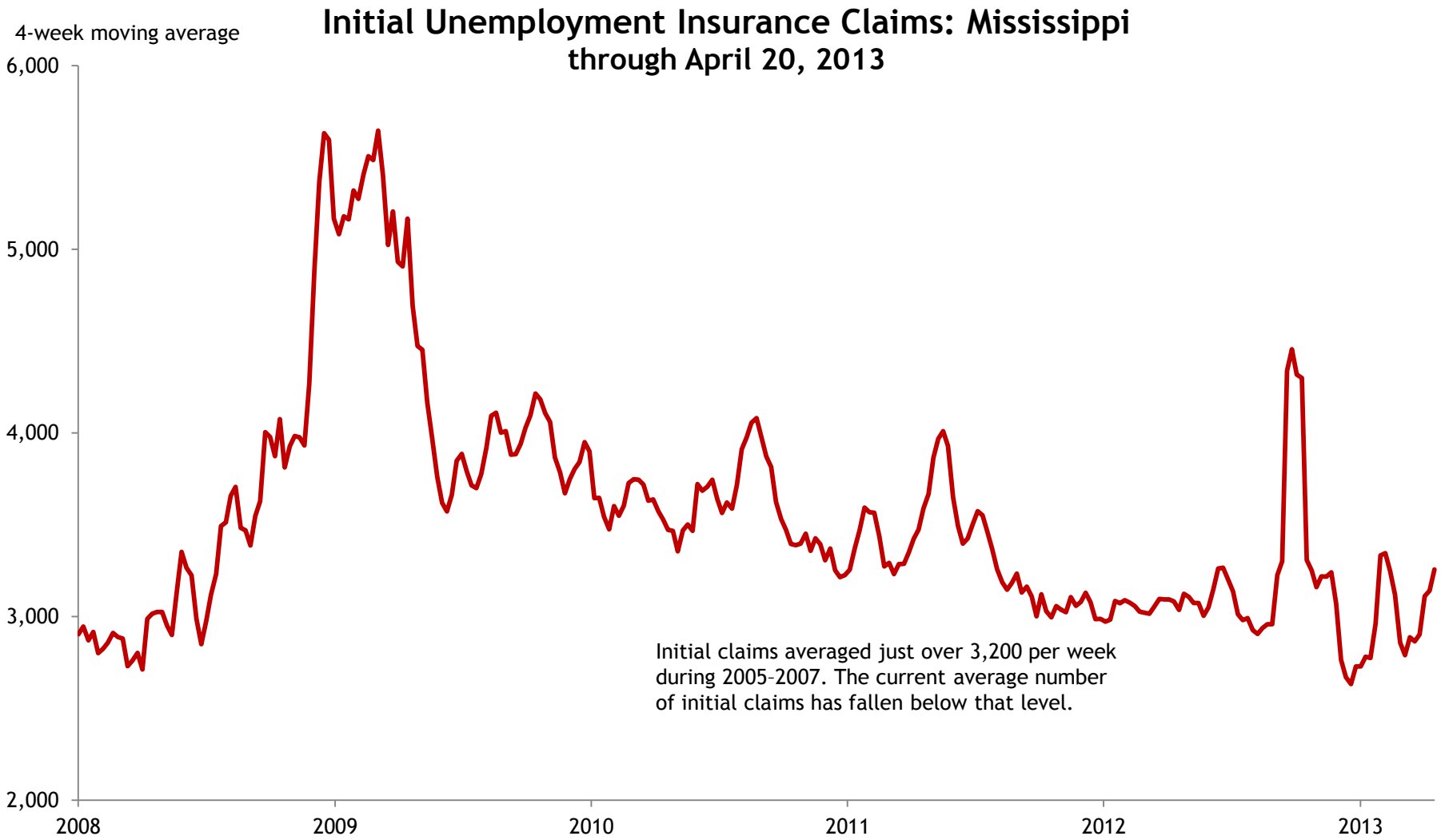

Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

**After increasing for two months, Mississippi's unemployment rate declined in March. It remains higher than the national average and is also above its year-ago rate. The unemployment rate in each of the state's three major metro areas decreased for the second consecutive month and they are now below their year-ago rates.**



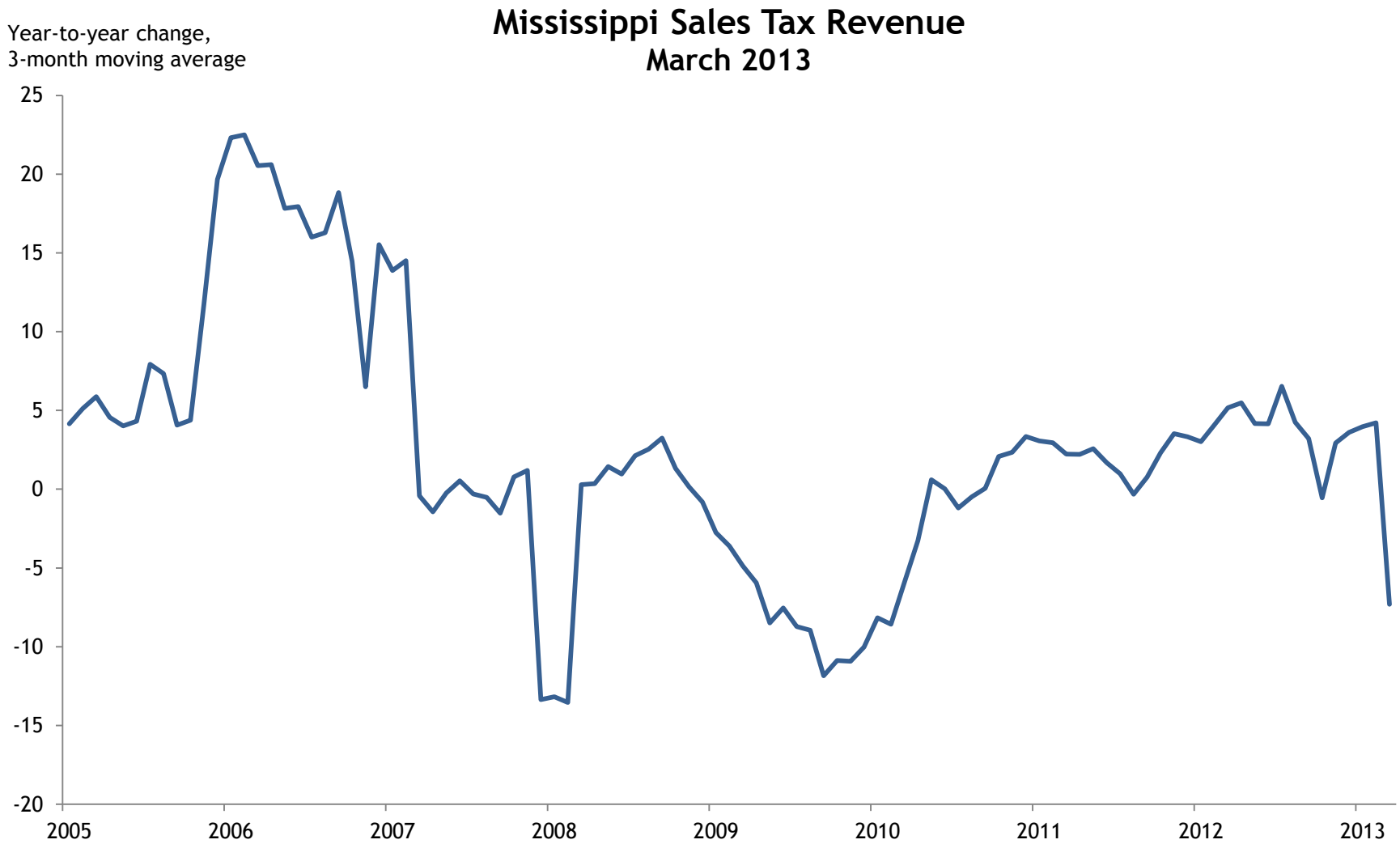

| Unemployment Rates | | | |
|---|---|---|---|
| | Current | Year Ago | Jan 2007 |
| United States | 7.6 | 8.2 | 4.6 |
| Mississippi | 9.4 | 9.0 | 6.6 |
| Gulfport-Biloxi | 8.2 | 8.4 | 6.8 |
| Hattiesburg | 7.4 | 7.6 | 5.5 |
| Jackson | 6.9 | 7.1 | 5.6 |

**Initial claims for unemployment insurance in Mississippi increased during March and April but remain below the peak number of claims registered during late 2008.**



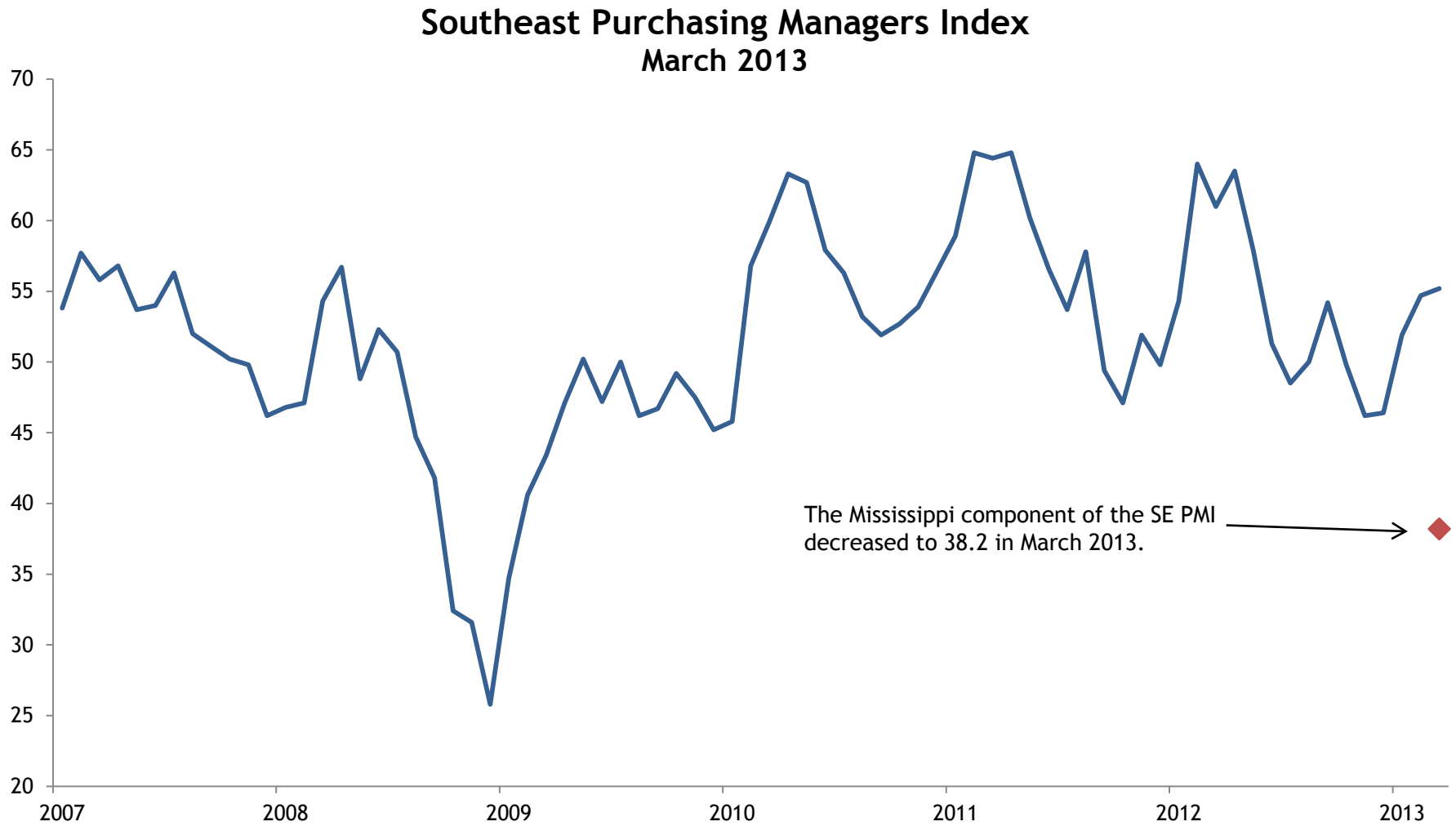

Source: U.S. Department of Labor—Employment and Training Administration, Haver Analytics

# State sales tax revenues for March are below year-ago figures.




Source: Mississippi Department of Revenue

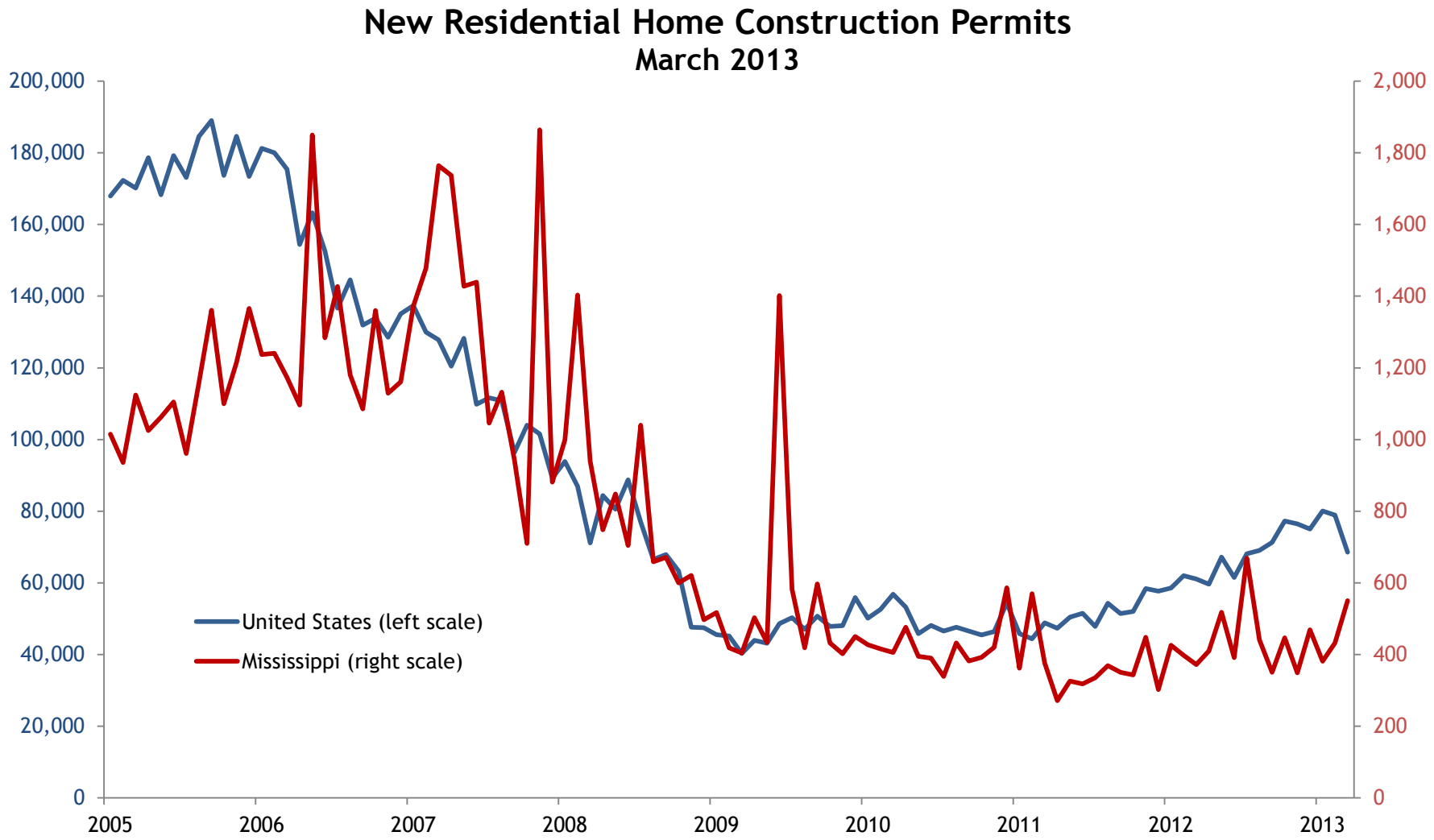
**Regional manufacturing activity expanded for the third consecutive month in March, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. The overall regional reading was 55.2. However, Mississippi's component of the PMI further declined to 38.2.**




Note: 50+ = Expansion

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

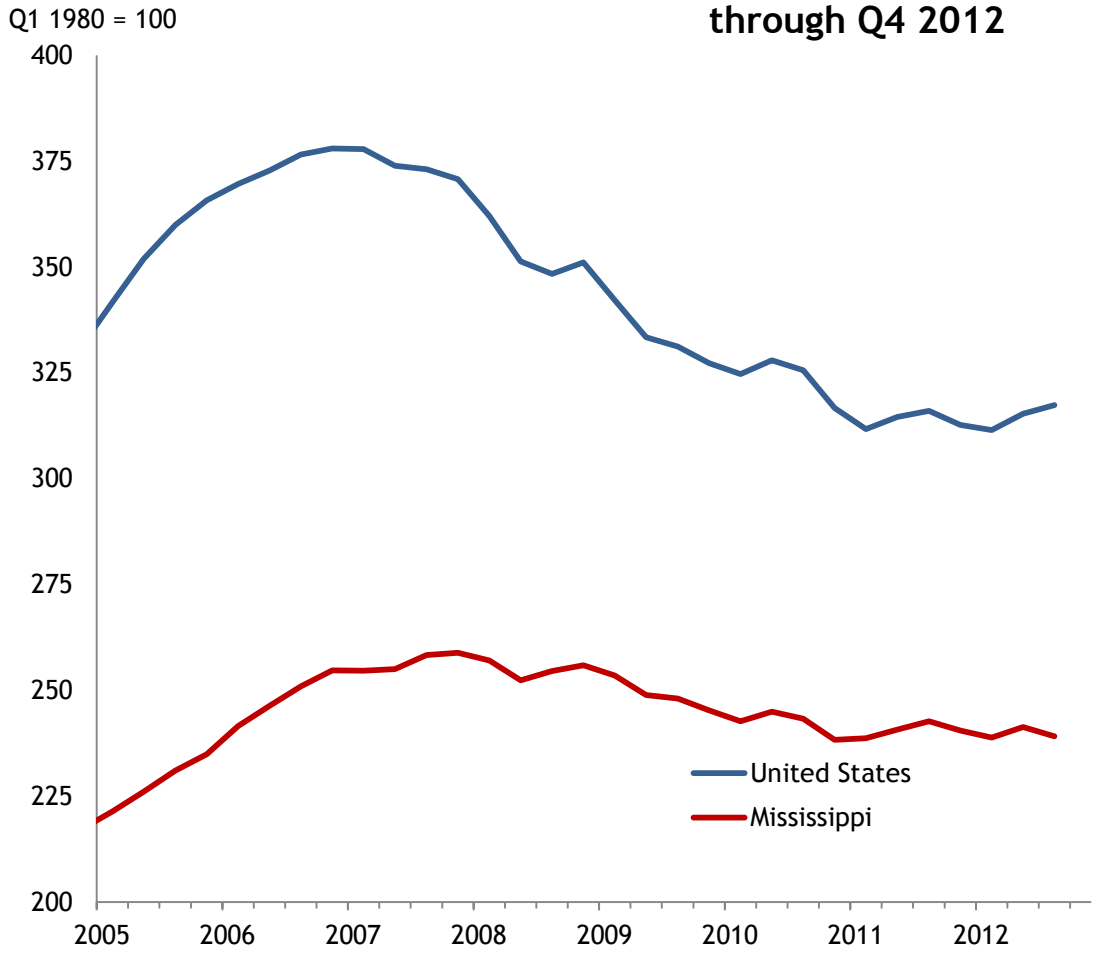
**The number of new home permits issued in Mississippi during March increased from the previous month. New home construction is slowly rebounding in Mississippi, yet remains rather volatile.**




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.

## Federal Housing Finance Agency Home Price Index
through Q4 2012




| FHFA House Price Index: Q4 2012 | 1-yr % change | 5-yr % change | 10-yr % change |
|---|---|---|---|
| United States | 0.4 | -14.9 | 15.6 |
| Mississippi | -1.5 | -7.4 | 19.2 |
| Gulfport-Biloxi | -4.4 | -22.5 | 17.2 |
| Hattiesburg | -2.0 | -8.2 | 21.0 |
| Jackson | -1.7 | -3.7 | 19.2 |

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.