

# Data Digest: Mississippi

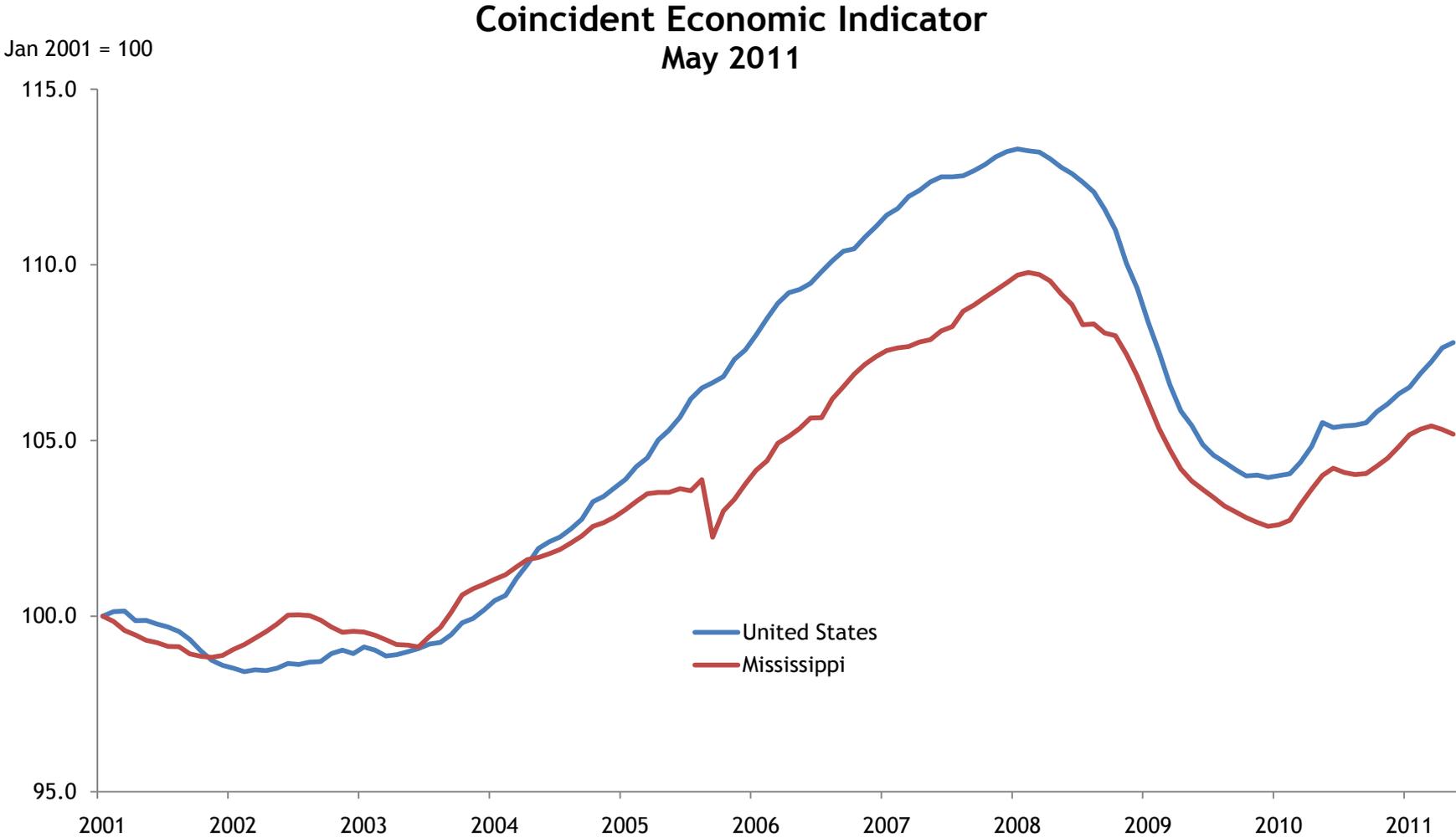
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July 2011



# Mississippi's recent economic performance largely mirrors that of the United States.

[About the Coincident Economic Indicator](#)

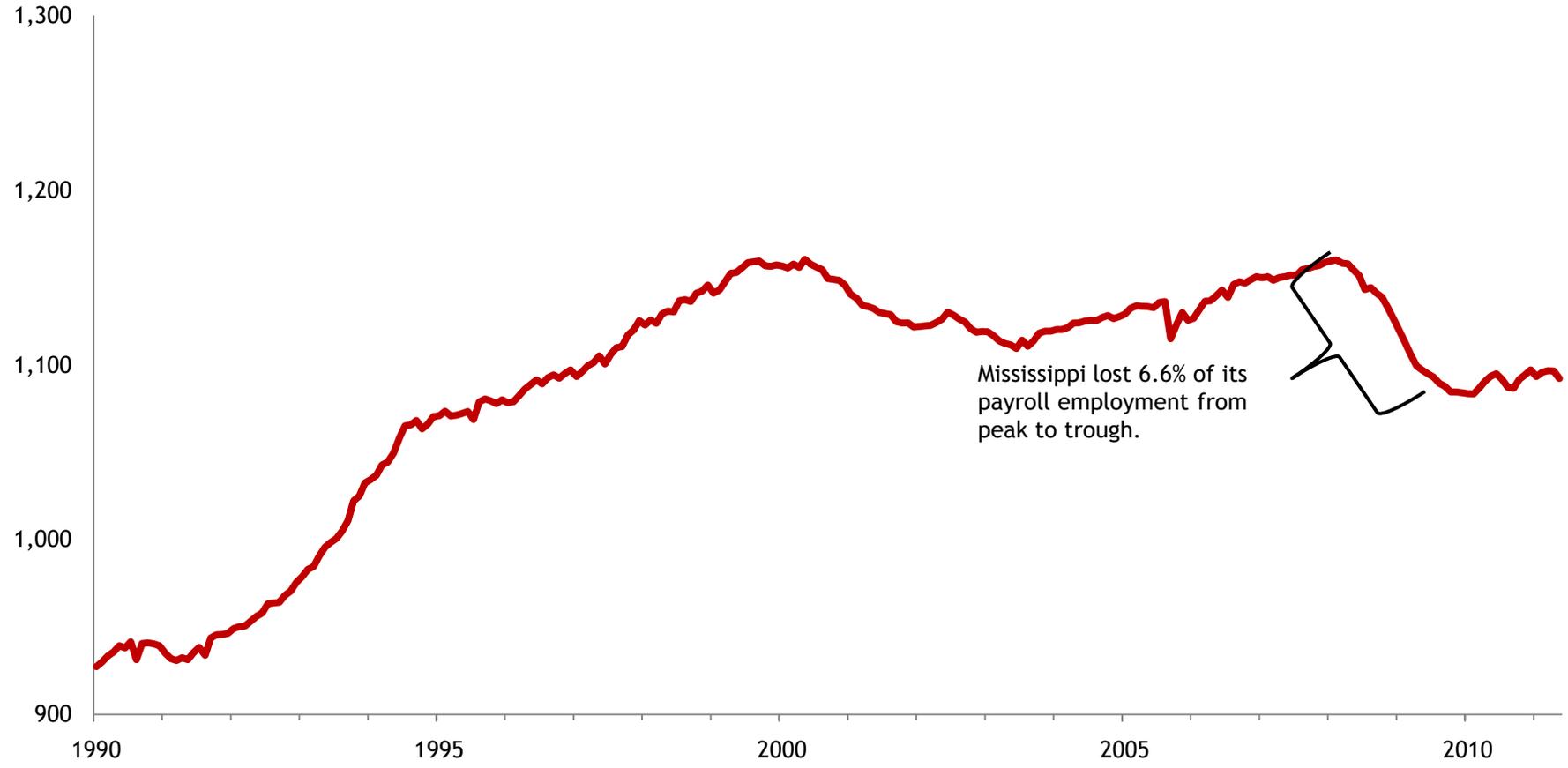


Source: Federal Reserve Bank of Philadelphia

Total employment in Mississippi is increasing, but remains below levels of the late 1990s.

### Mississippi Payroll Employment May 2011

Thousands,  
seasonally adjusted

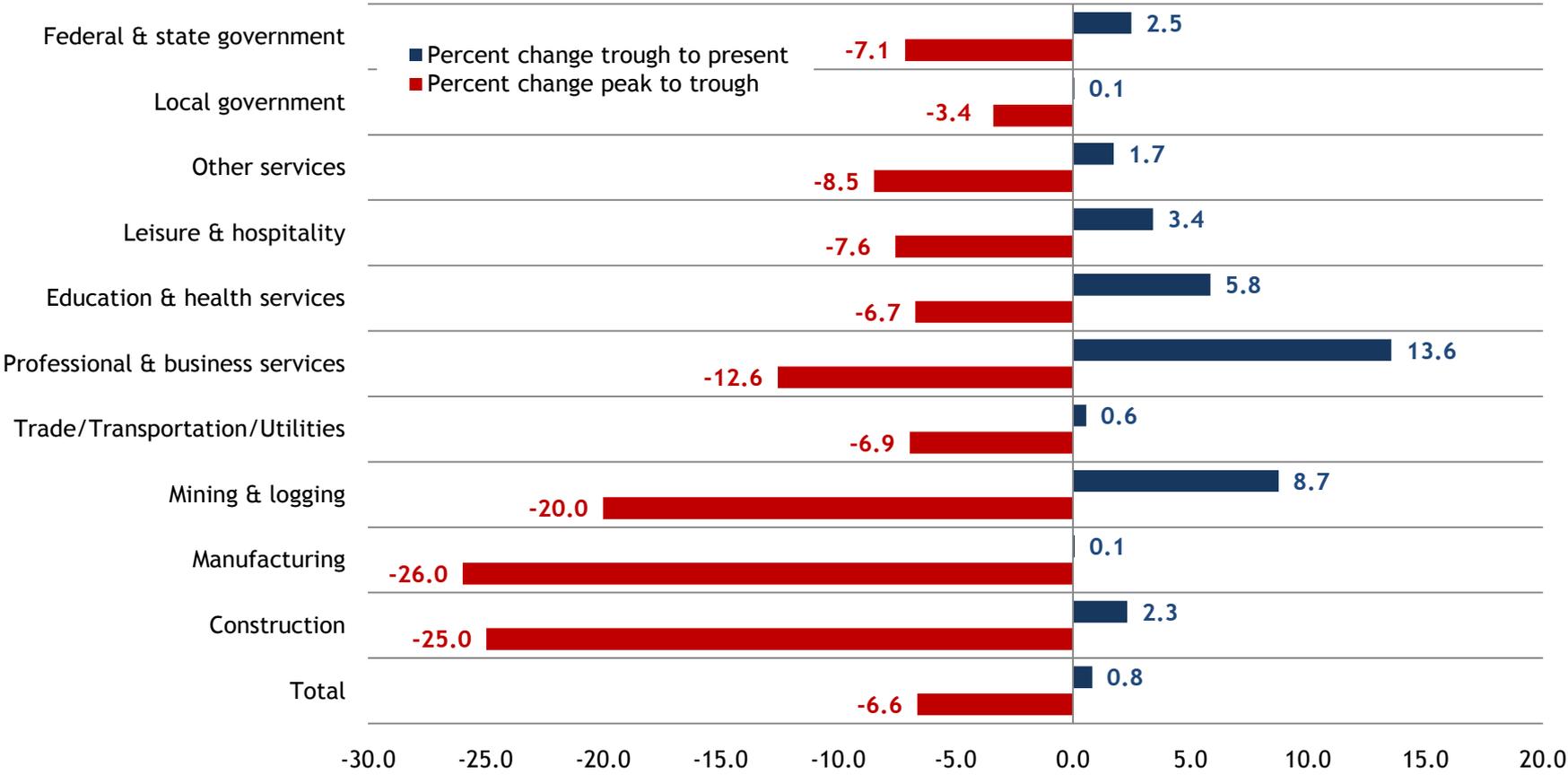


Mississippi lost 6.6% of its payroll employment from peak to trough.

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

All industries lost jobs during the recession—manufacturing and construction saw significant declines. All sectors have regained jobs.

### Employment Loss and Gain by Industry: Mississippi May 2011



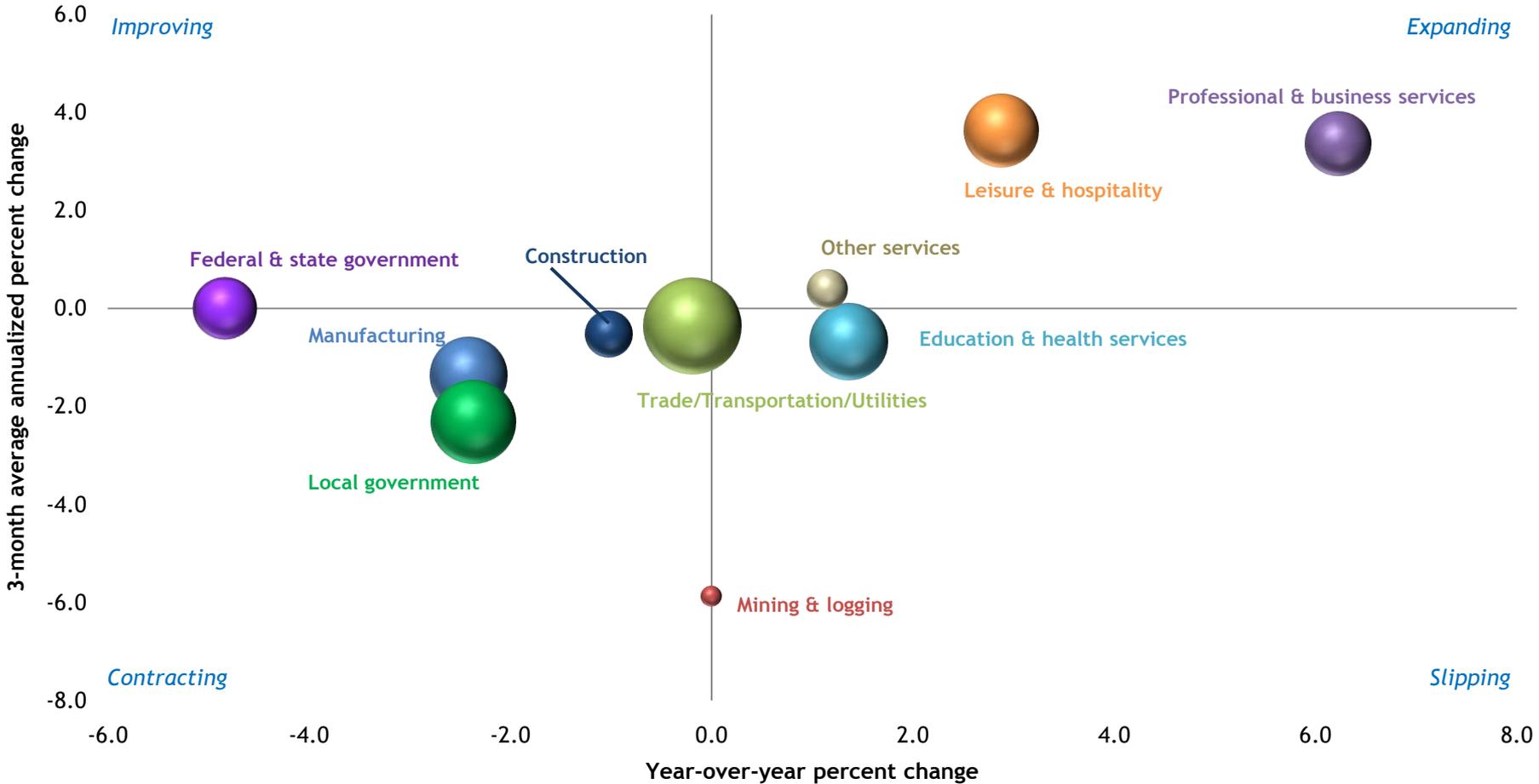
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries.

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

Local government, construction, and manufacturing continue to contract. Professional and business services, leisure and hospitality, and other services are expanding.

[About Employment Momentum](#)

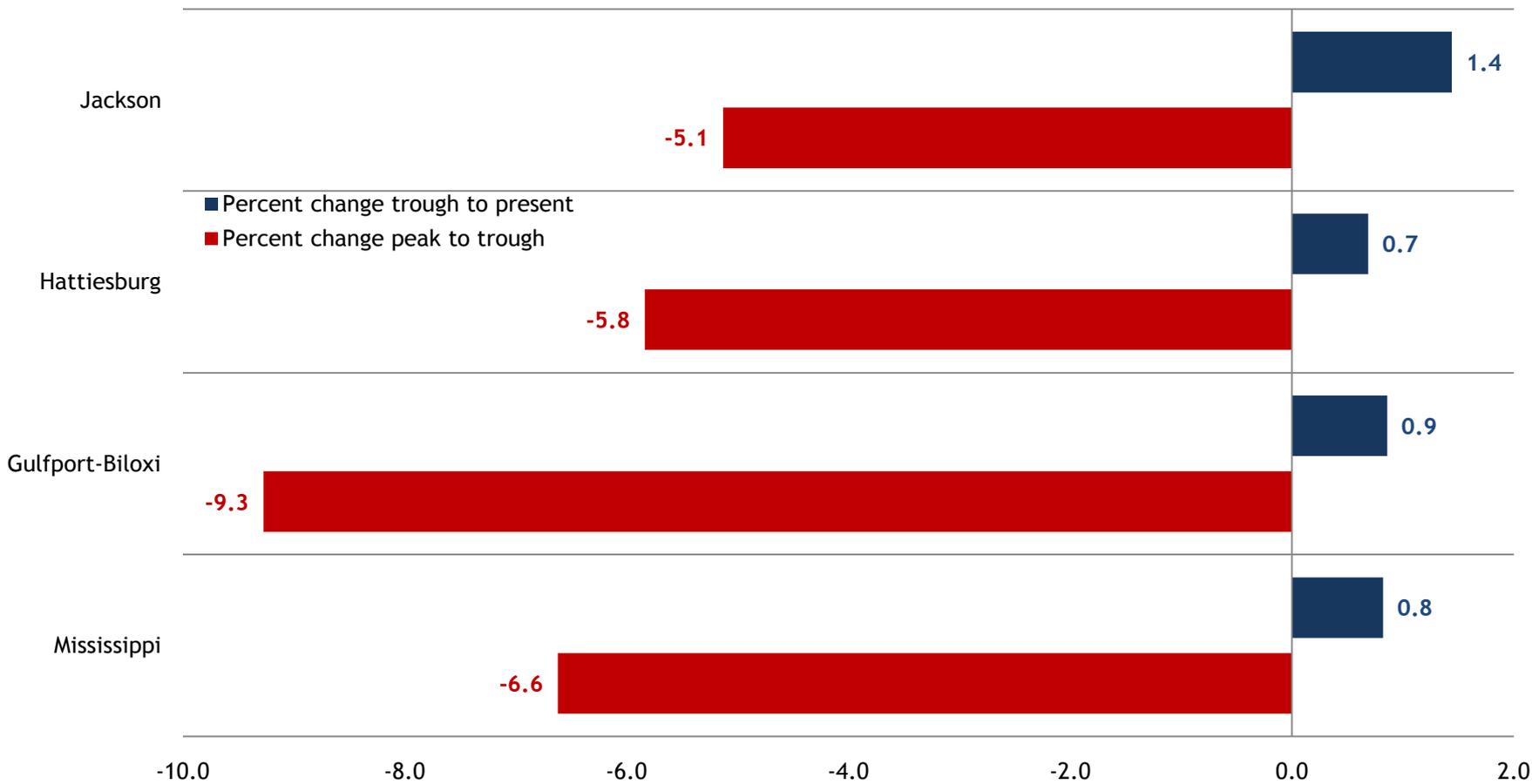
### Employment Momentum by Industry: Mississippi May 2011



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

Employment losses in Mississippi metro areas were significant but all metro areas are improving now.

### Employment Loss and Gain by Metro Area: Mississippi May 2011

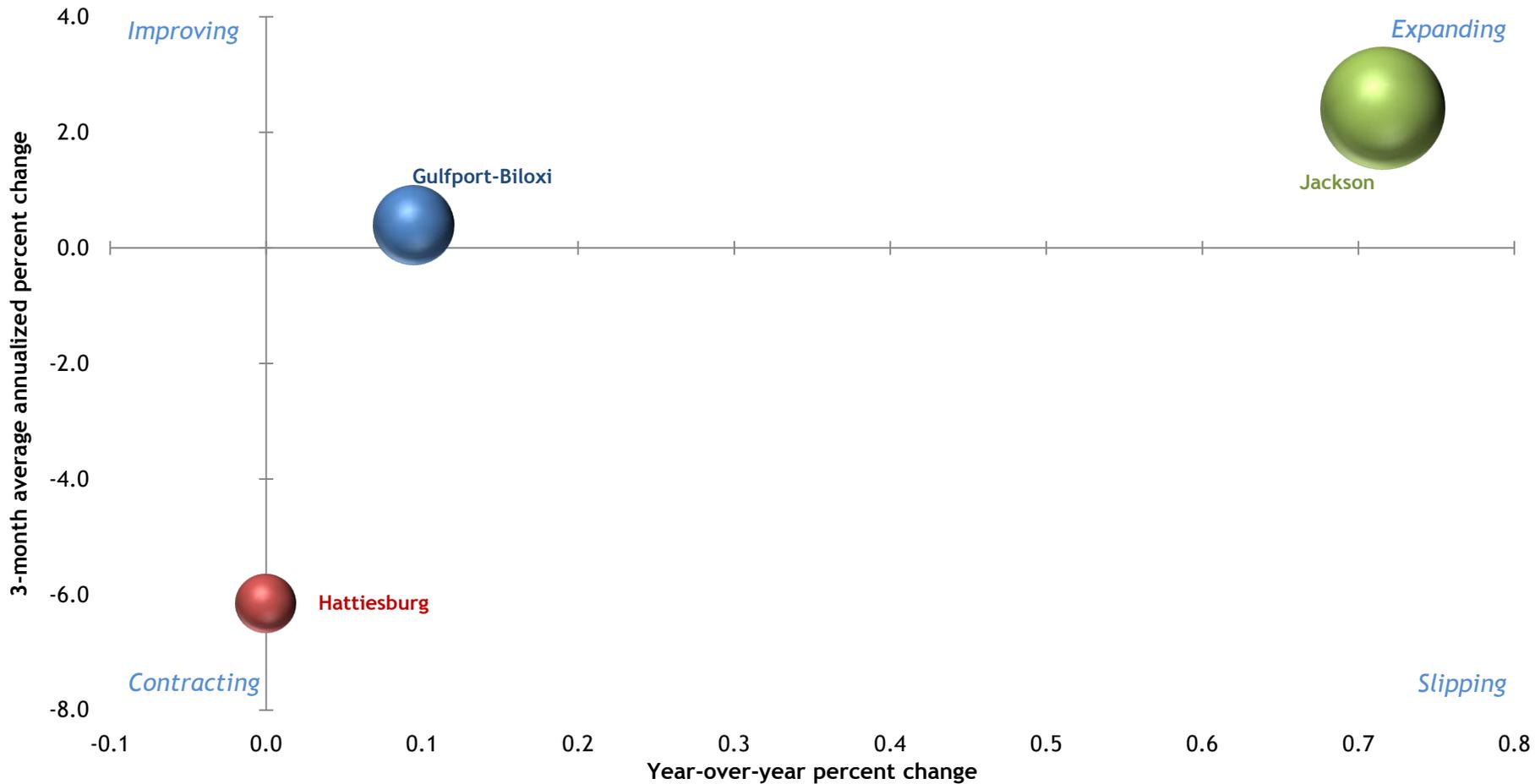


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

# Gulfport-Biloxi and Jackson metro areas are expanding.

[About Employment Momentum](#)

## Employment Momentum by Metro Area: Mississippi May 2011

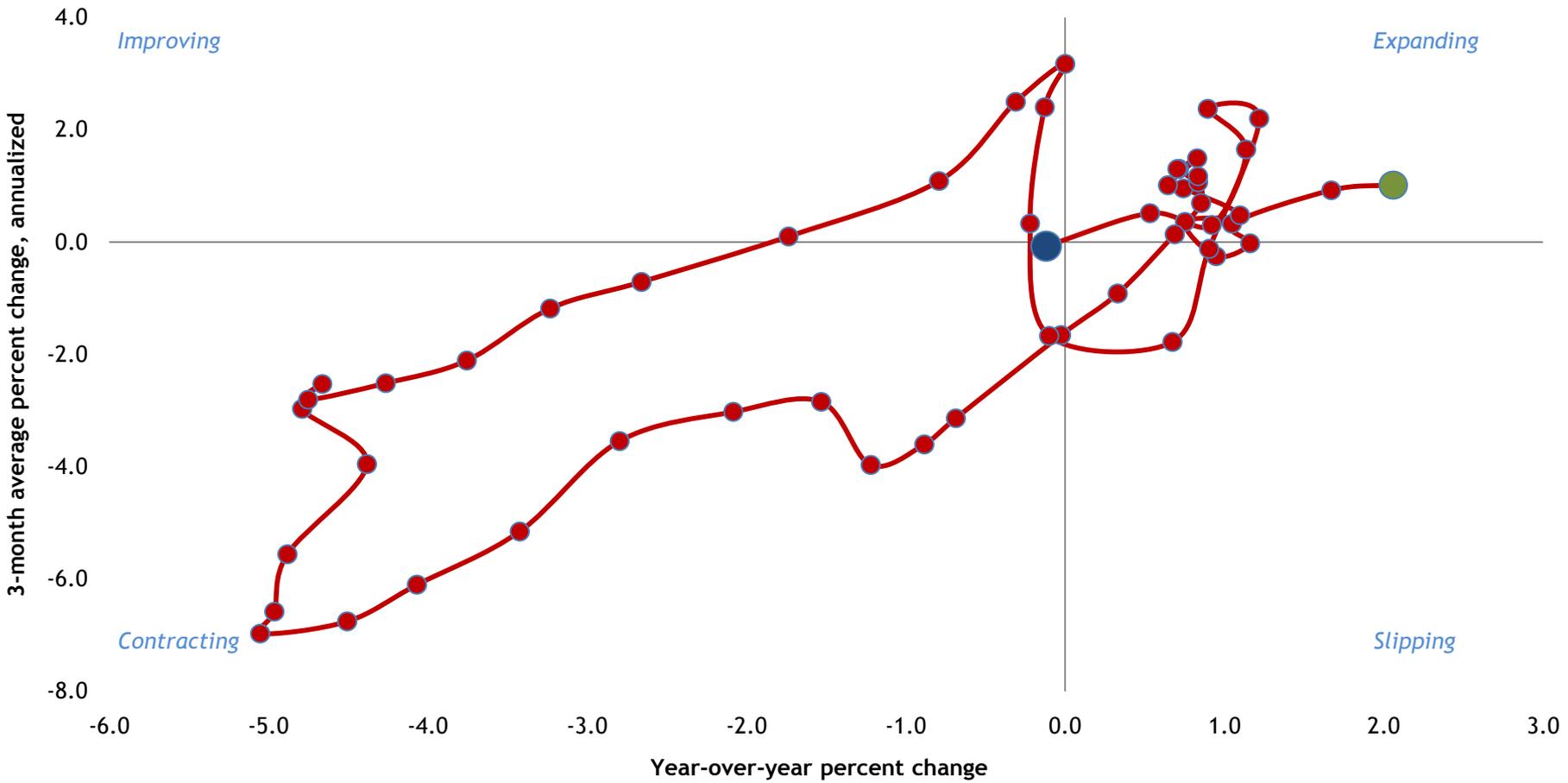


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Mississippi's employment momentum began improving in March 2010. Momentum contracted in September, slipped in October and November, and began expanding in December 2010. Employment momentum fell back into the "contracting" quadrant in May.

[About Employment Momentum Track](#)

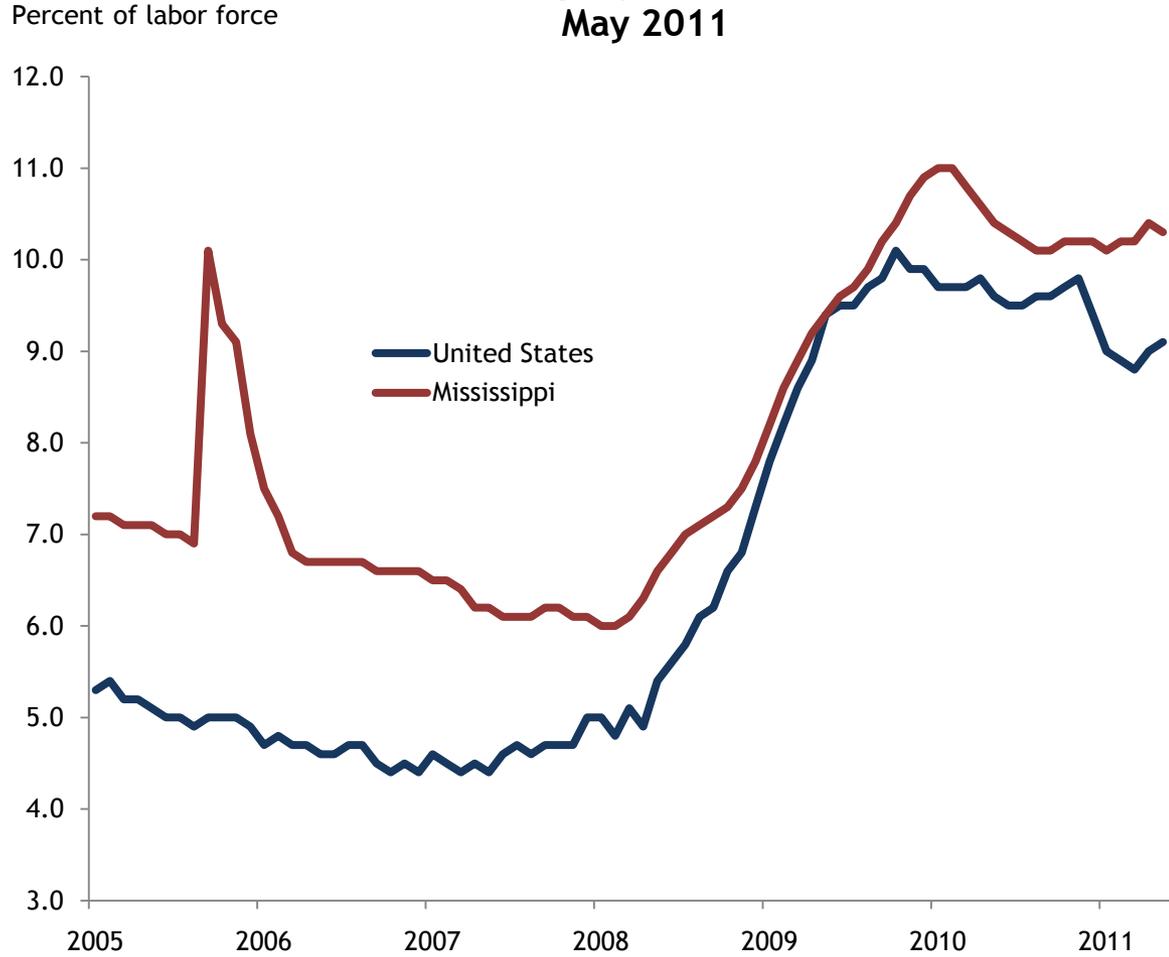
### Employment Momentum Track: Mississippi January 2007 - May 2011



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

Mississippi's unemployment rate remains higher than the U.S. average. It peaked at 11 percent in early 2010, then declined. It has hovered between 10.1 percent and 10.4 percent since July 2010.

### Unemployment Rate May 2011



Unemployment Rates			
	Current	Year Ago	Jan 2007
USA	8.8	9.7	4.6
Mississippi	10.2	10.8	6.5
Gulfport-Biloxi	9.3	9.2	6.6
Hattiesburg	9.1	8.7	5.5
Jackson	8.2	8.6	5.6

The table shows unemployment rates for metro areas. Current = April 2011. Year ago and January 2007 are included for comparison.

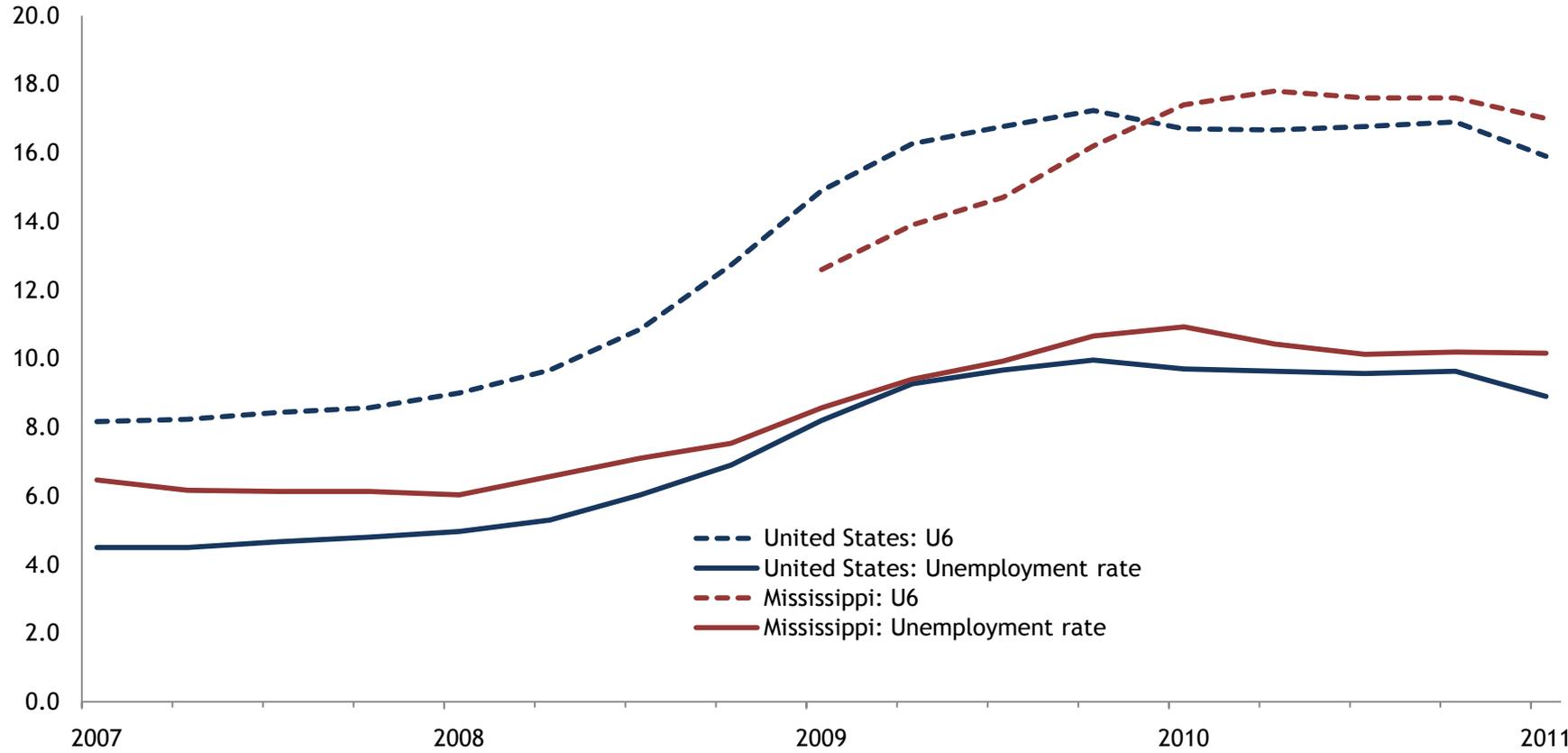
Source: U.S. Bureau of Labor Statistics, Haver Analytics

Alternative measures of labor underutilization for Mississippi—namely, the U6 figure—shows that 17 percent of the state’s labor force is either unemployed or underemployed, a number slightly higher than the U.S. measures.

[About Unemployment Rates](#)

### Measures of Labor Utilization: Unemployment Rate and U6 Q1 2011

Percent,  
seasonally adjusted

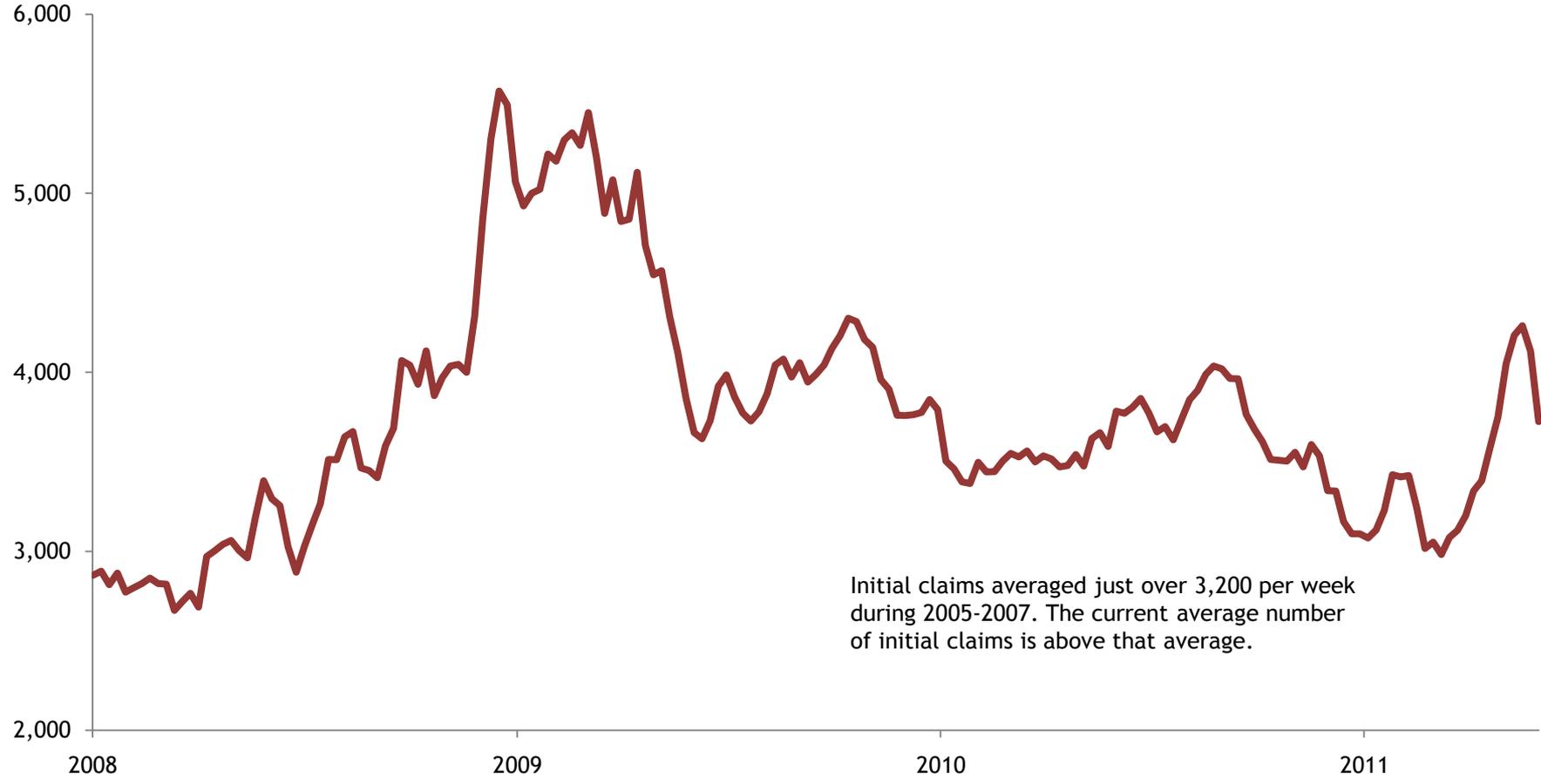


Note: U6 = Unemployed + Marginally Attached + Part Time Economic Reasons/Civilian Labor Force + Marginally Attached  
Source: U.S. Bureau of Labor Statistics, Haver Analytics

Initial claims for unemployment insurance in Mississippi have declined significantly since the end of 2008.

### Initial Unemployment Insurance Claims: Mississippi June 4, 2011

4-week moving average

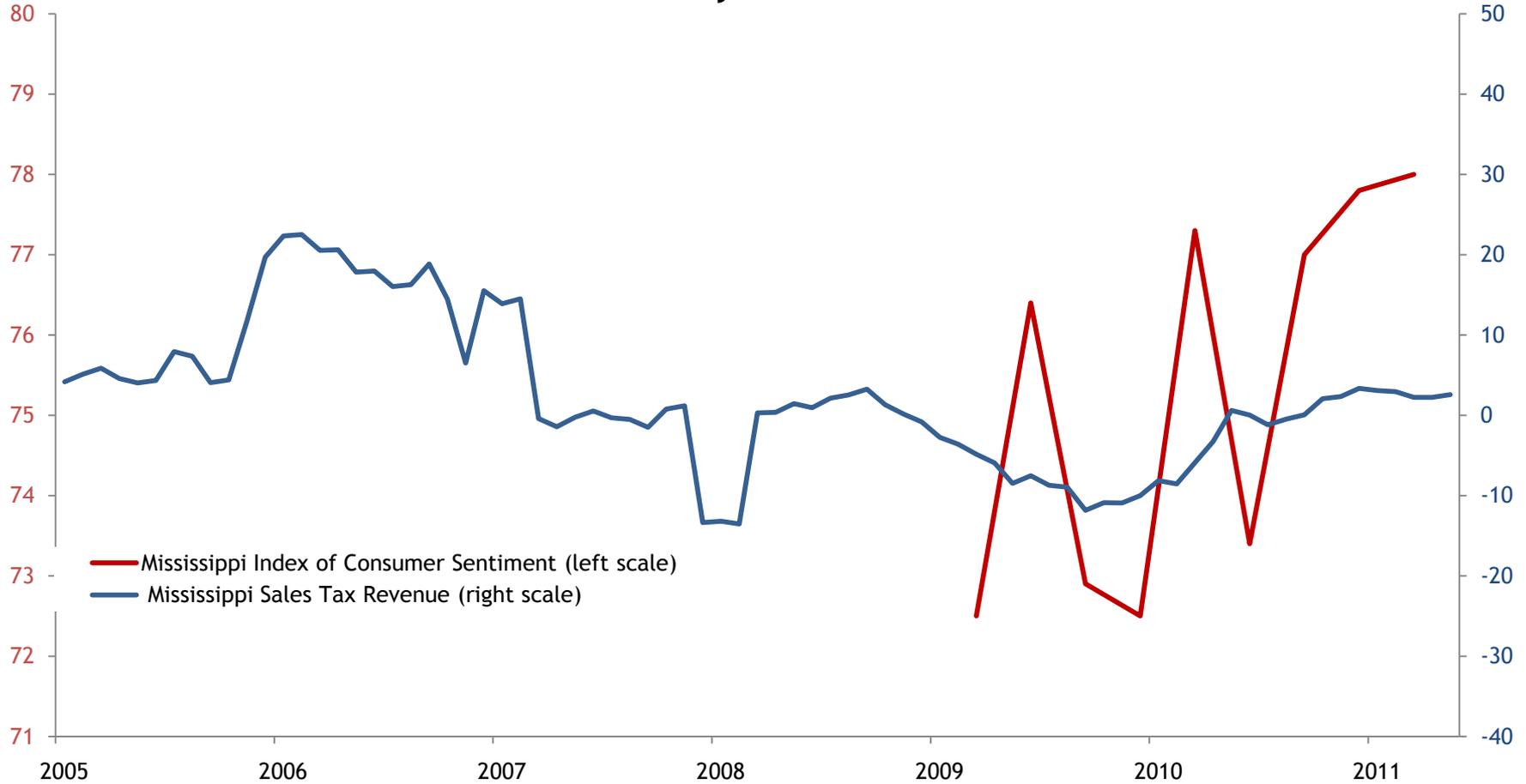


Initial claims averaged just over 3,200 per week during 2005-2007. The current average number of initial claims is above that average.

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

Consumer confidence has increased from mid-2010. State sales tax revenues are also posting year-over-year gains.

### Mississippi Sales Tax Revenue and Consumer Confidence May 2011



Source: Mississippi State University, Mississippi Department of Revenue

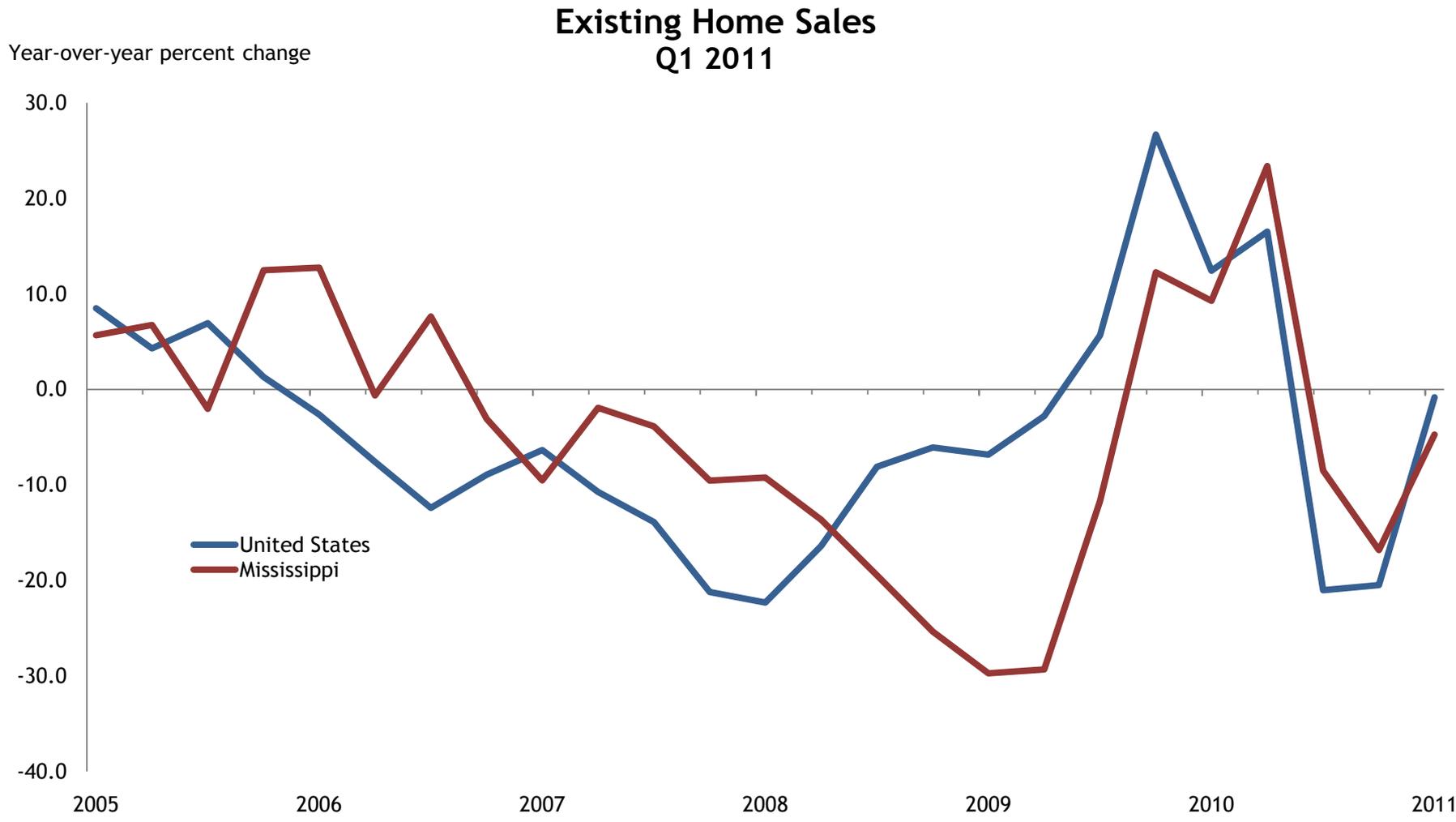
Regional manufacturing activity decreased in May, based on declines in new orders, production, and supply deliveries, according to the Southeast Purchasing Managers Index produced by Kennesaw State University.

Southeast Purchasing Managers Index  
May 2011



Note: 50+ = Expansion  
Source: Kennesaw State University, Coles College of Business Econometric Center

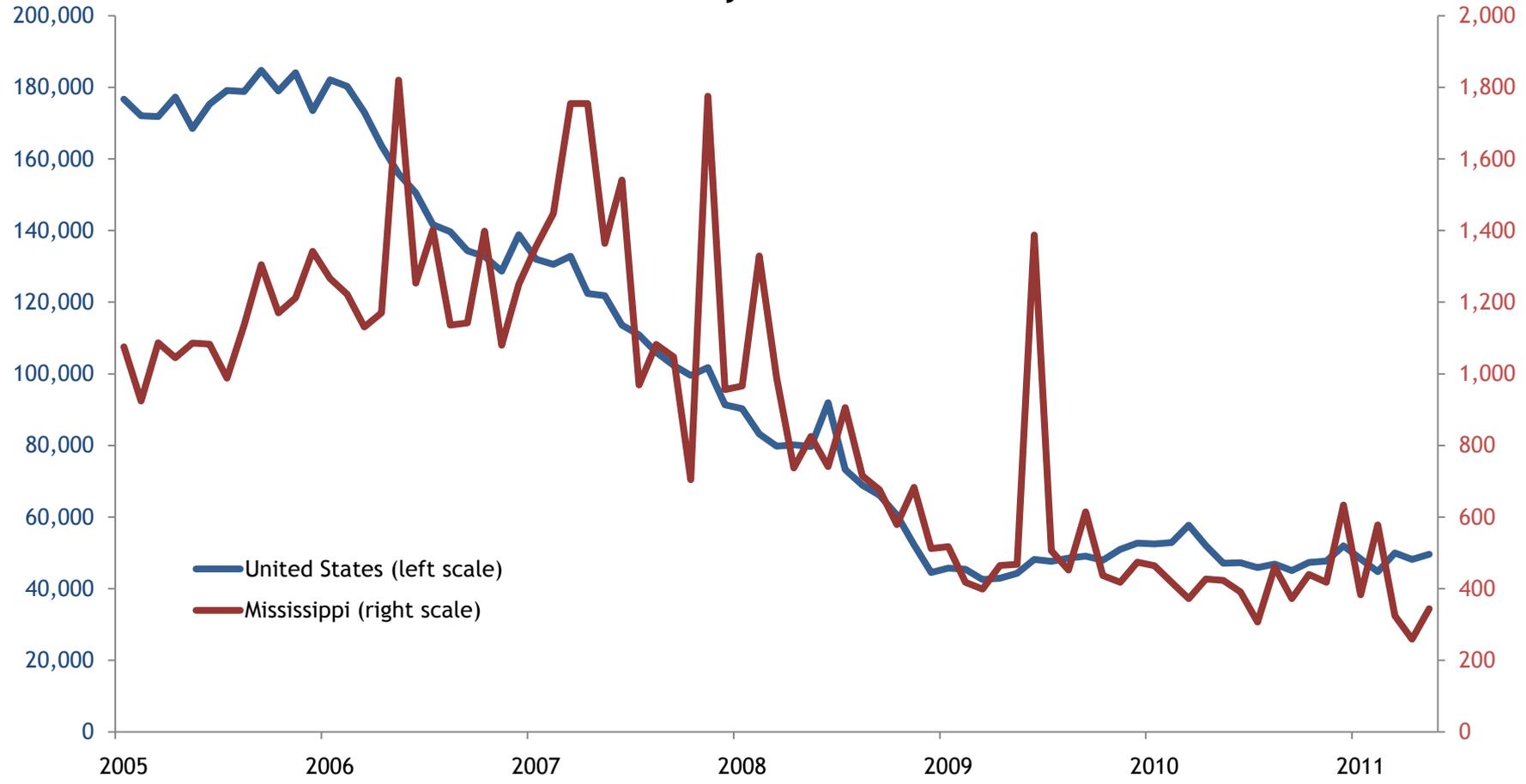
Existing home sales are improving but remain well below the level of sales prior to the downturn.



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.

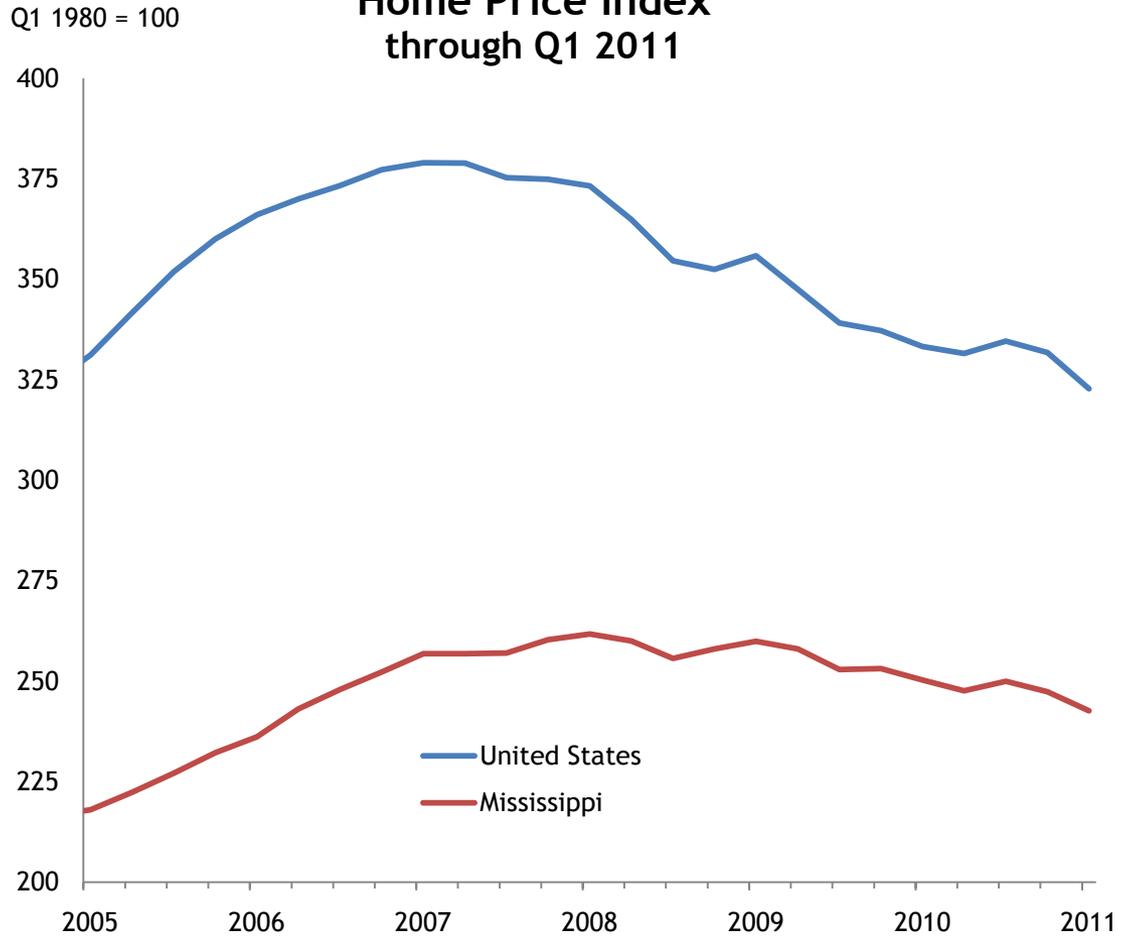
## New Residential Home Construction Permits May 2011



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.

**Federal Housing Finance Agency  
Home Price Index  
through Q1 2011**



Source: Federal Housing Finance Agency, Haver Analytics

FHFA House Price Index: Q1 2011	1-yr % change	5-yr % change	10-yr % change
United States	-3.1	-11.8	31.1
Mississippi	-3.0	2.8	27.0
Gulfport-Biloxi	-8.9	-7.0	27.5
Hattiesburg	-4.5	4.4	31.7
Jackson	-2.2	1.6	26.4

Source: Federal Housing Finance Agency, Haver Analytics, Federal Reserve Bank of Atlanta

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For additional sources of information, see our Local Economic Analysis Research Network membership at [www.frbatlanta.org/rein/learn/map/learn\\_members.cfm](http://www.frbatlanta.org/rein/learn/map/learn_members.cfm).