



# Data Digest: Mississippi

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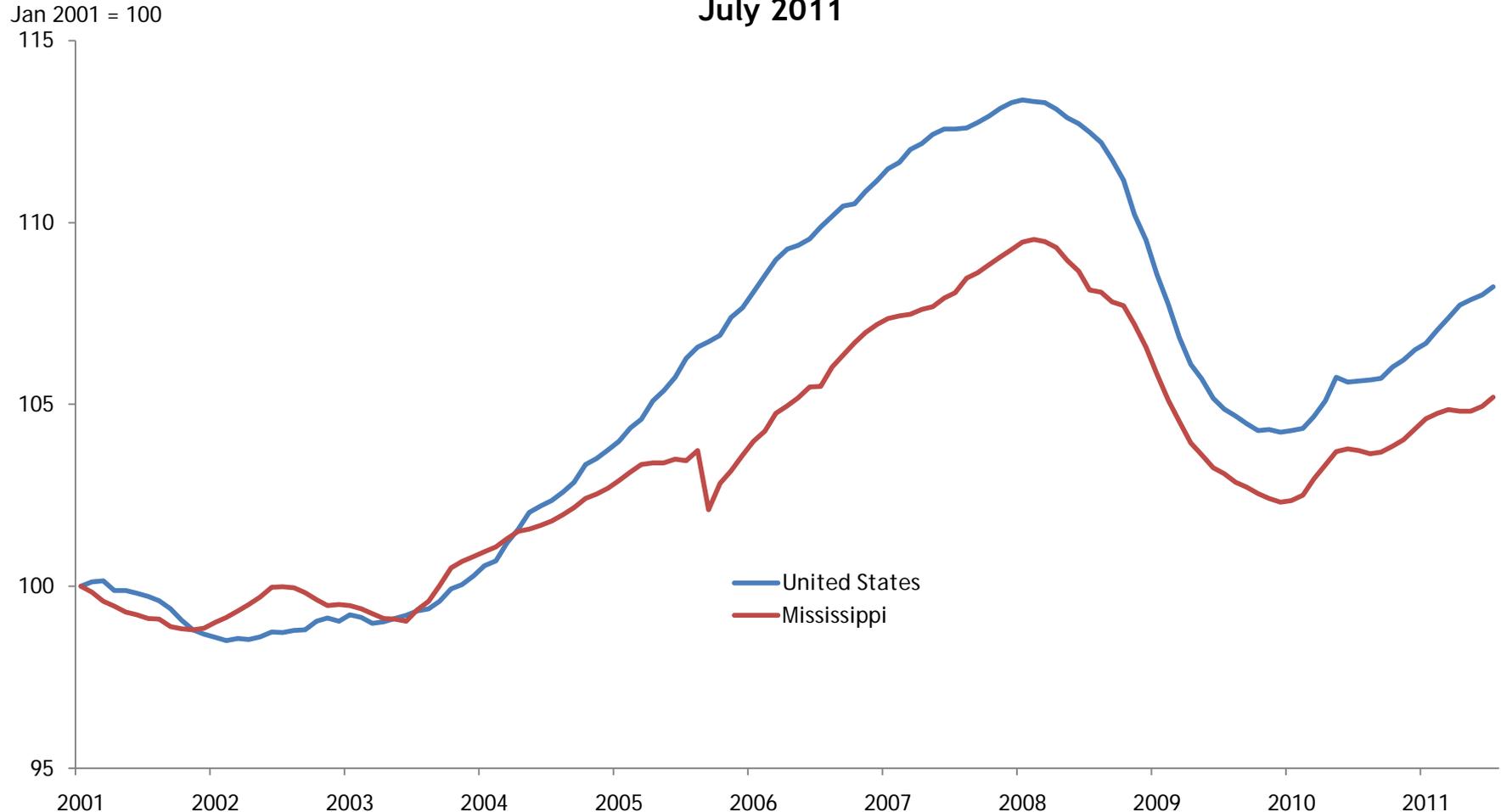
September 2011



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

[About the Coincident Economic Indicator](#)

## Coincident Economic Indicator July 2011

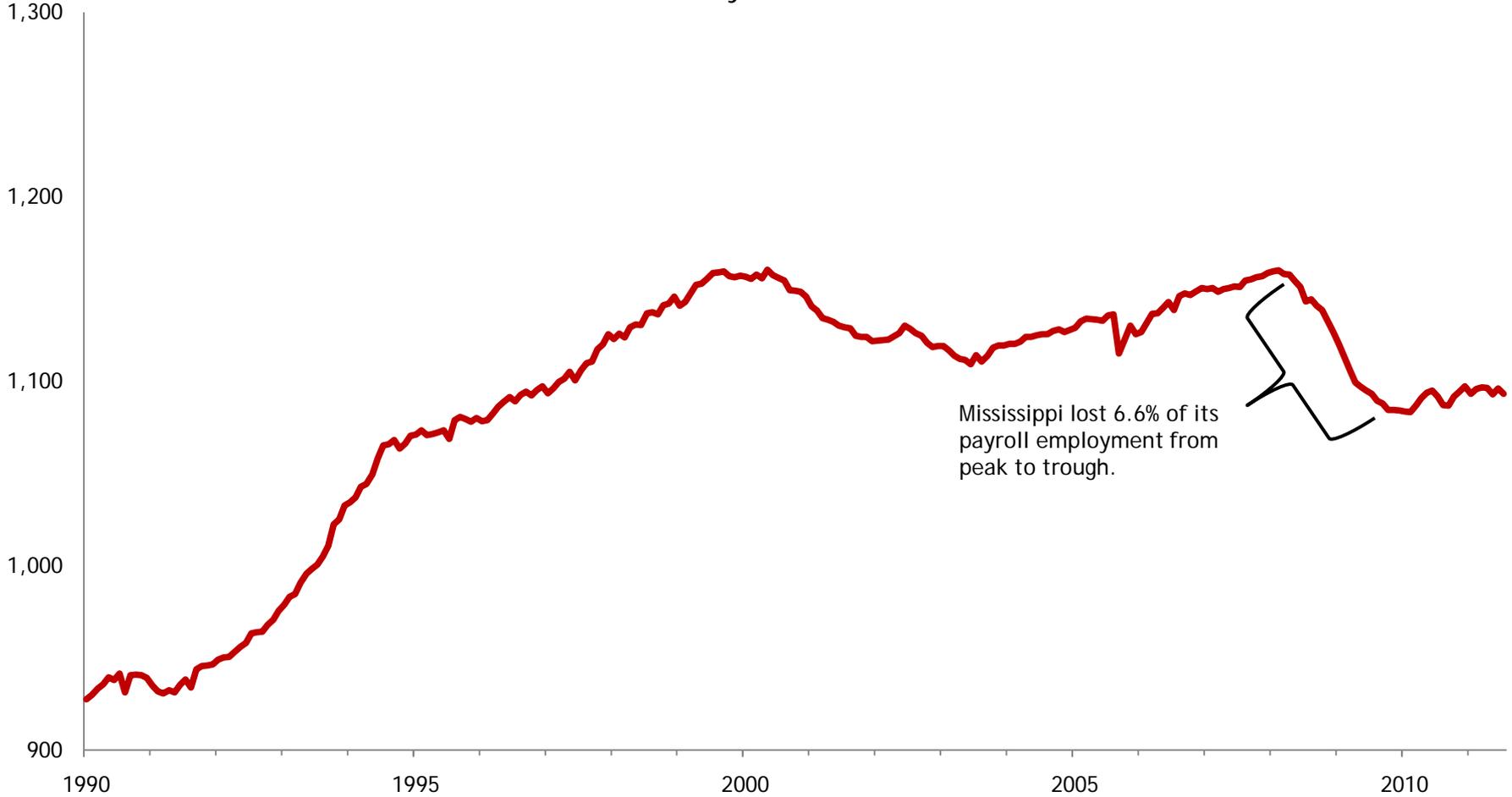


Source: Federal Reserve Bank of Philadelphia

Total employment in Mississippi has increased slightly but remains below levels of the late 1990s.

### Mississippi Payroll Employment July 2011

Thousands,  
seasonally adjusted

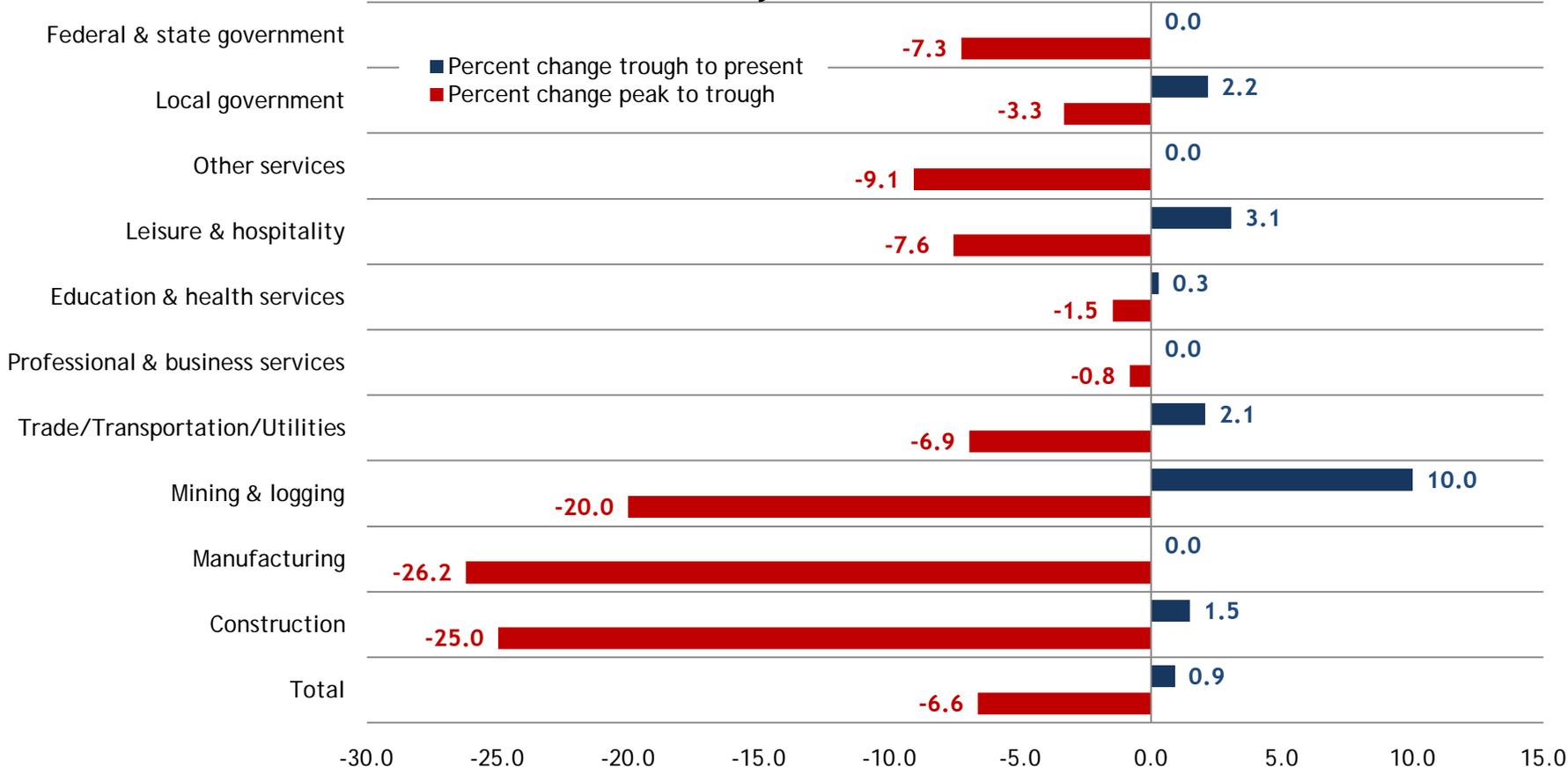


Mississippi lost 6.6% of its payroll employment from peak to trough.

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

All industries lost jobs during the downturn, and manufacturing and construction saw significant declines. Most sectors have regained jobs.

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



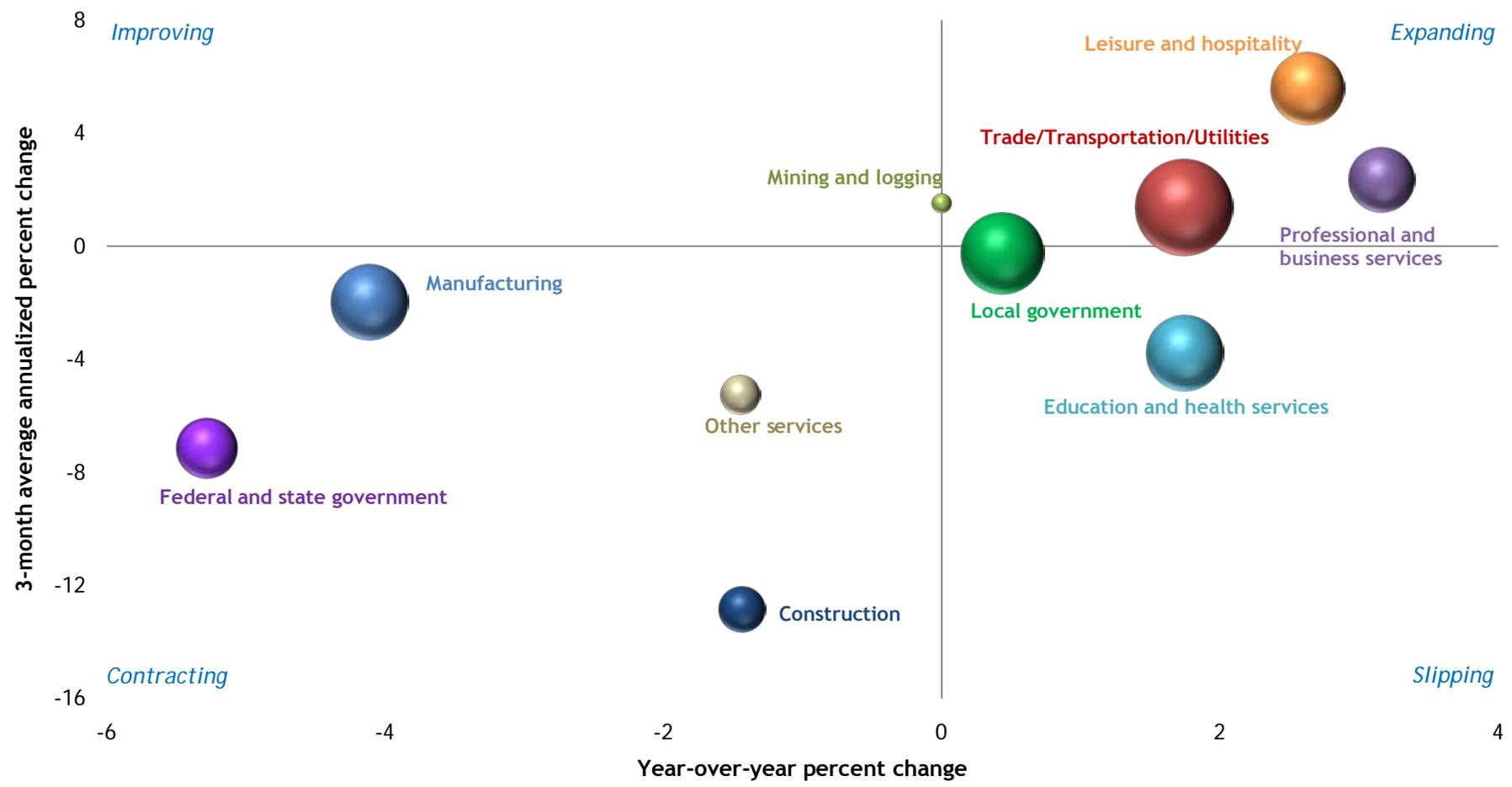
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries.

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

Manufacturing, construction, other services, and federal and state government employment continue to contract. Professional and business services, leisure and hospitality, and trade/transportation/utilities are expanding.

[About Employment Momentum](#)

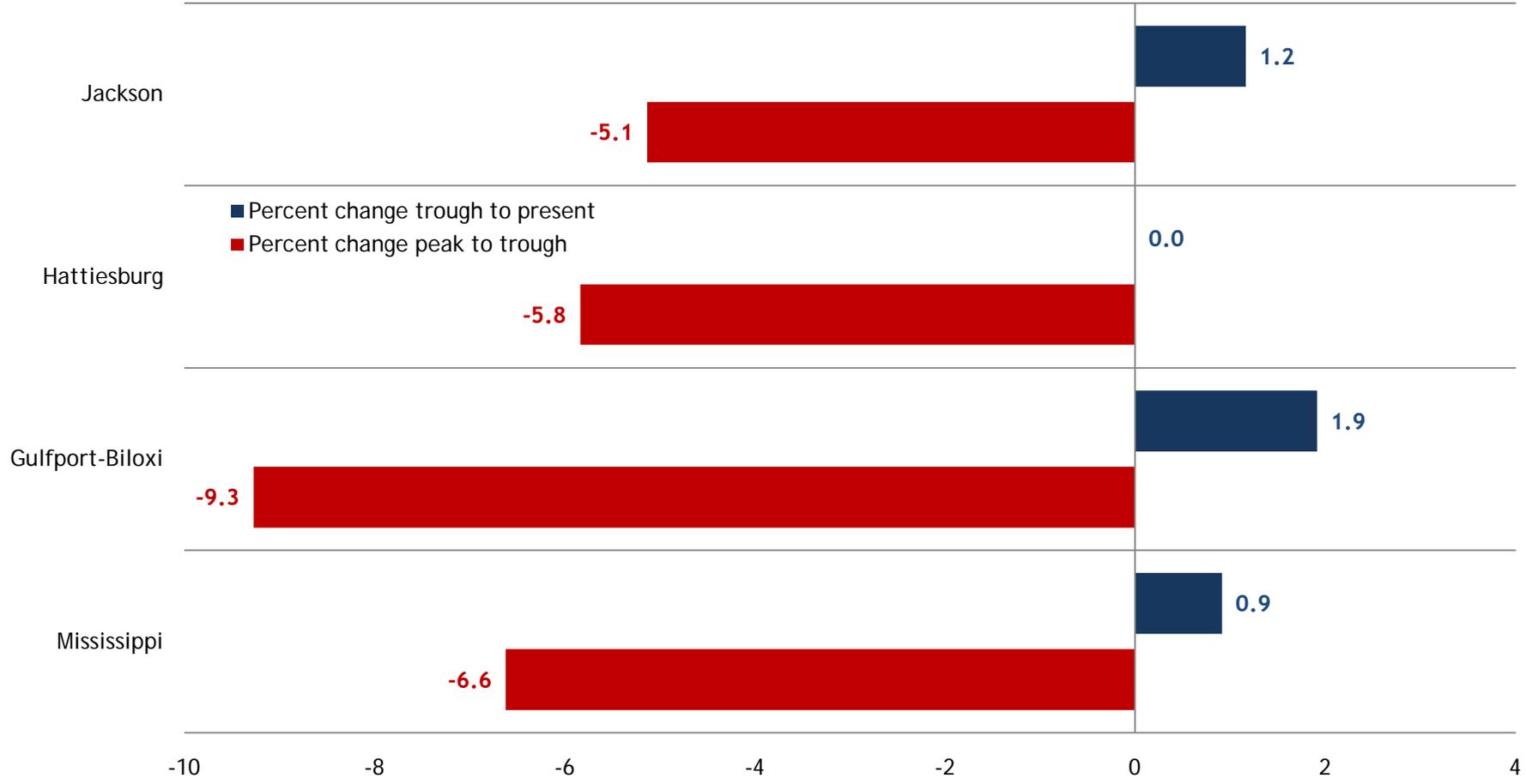
### Employment Momentum by Industry: Mississippi July 2011



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

Employment losses in Mississippi metro areas were significant. Jackson and Gulfport-Biloxi are slowly regaining jobs.

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

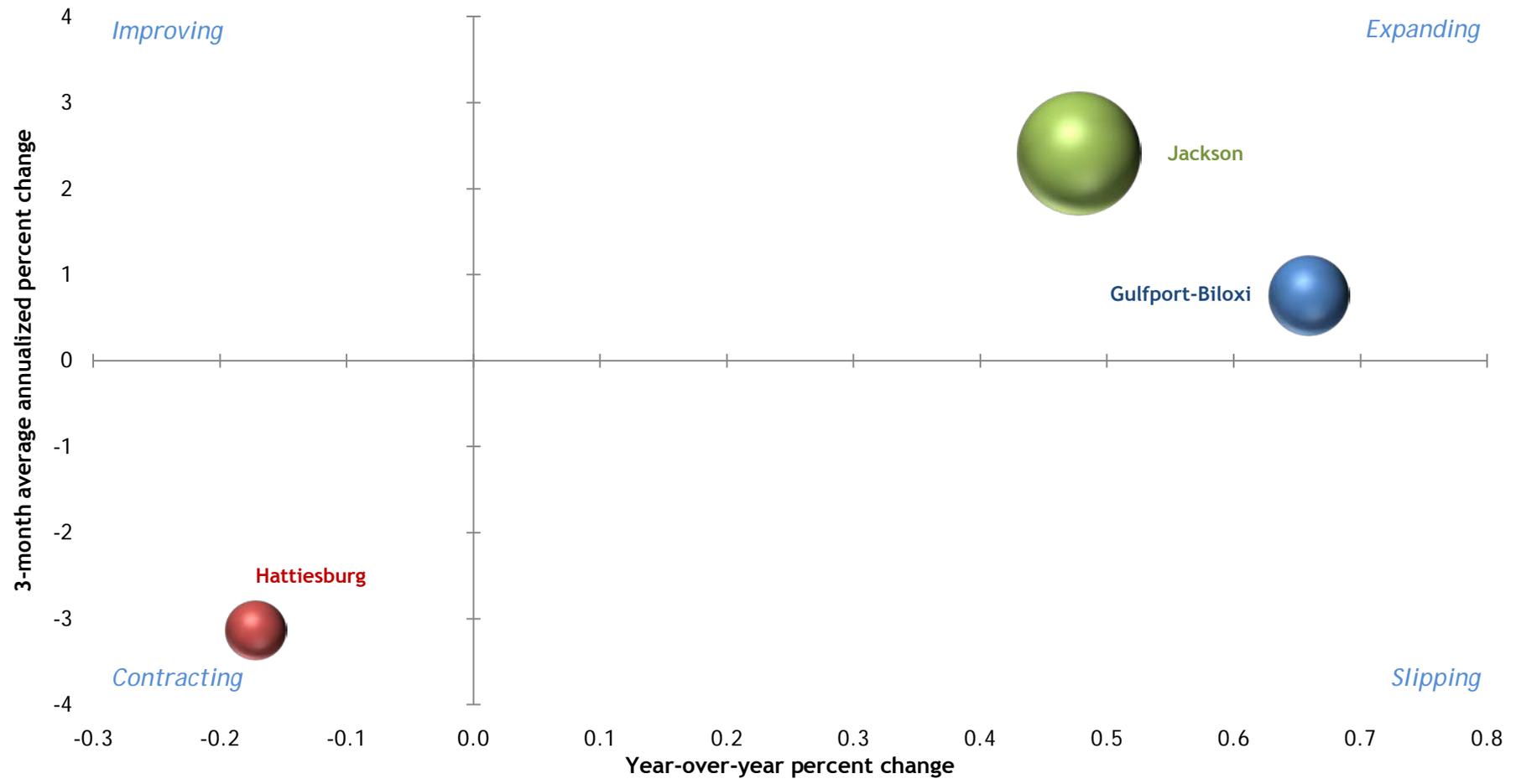


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

# Employment momentum in the Gulfport-Biloxi and Jackson metro areas is expanding. Hattiesburg remains weak.

[About Employment Momentum](#)

## Employment Momentum by Metro Area: Mississippi July 2011

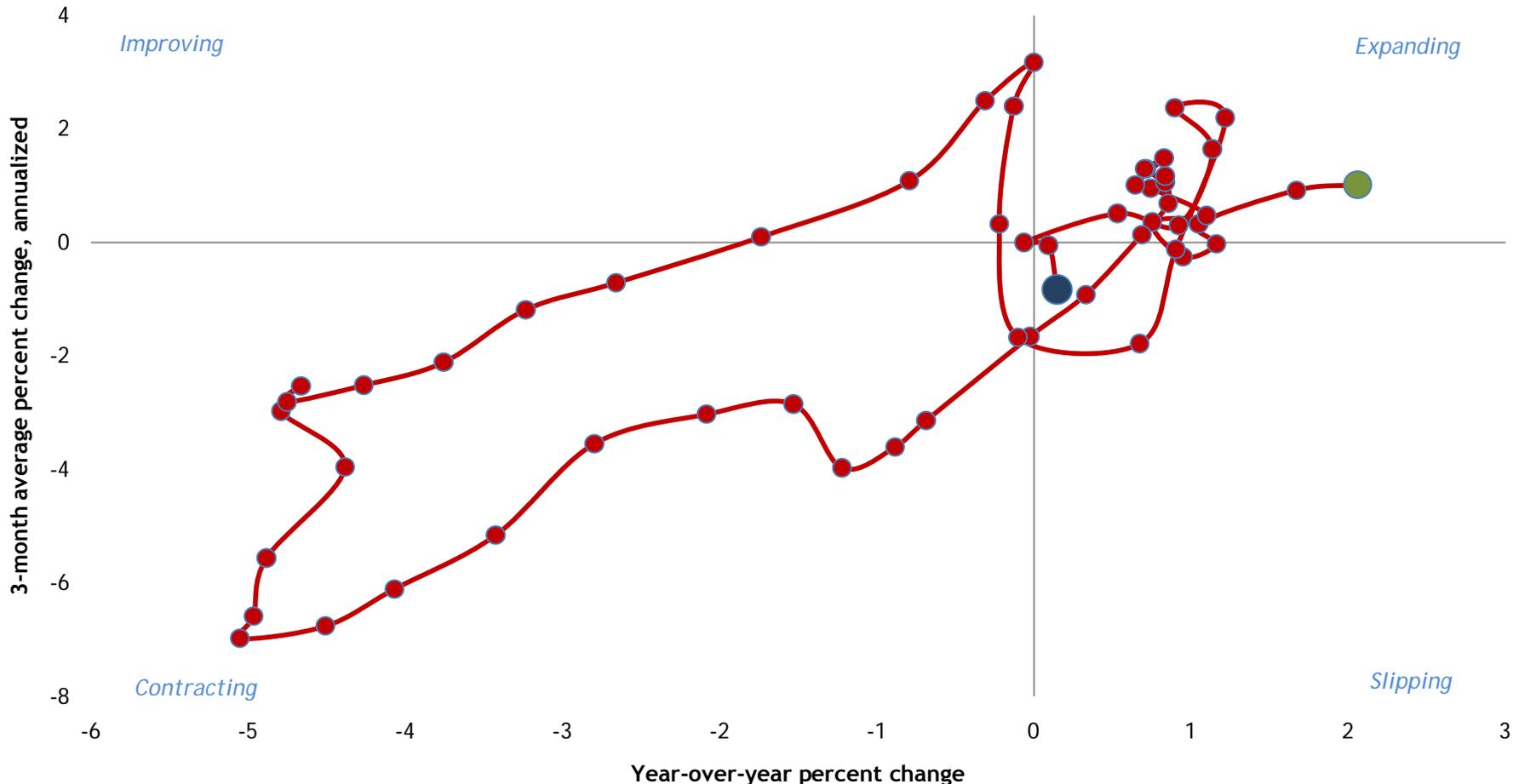


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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 began slipping again in June and July.

[About Employment Momentum Track](#)

### Employment Momentum Track: Mississippi January 2007-July 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. 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 July 2011



Unemployment Rates			
	Current	Year Ago	Jan 2007
USA	9.2	9.5	4.6
Mississippi	10.4	10.3	6.5
Gulfport-Biloxi	9.7	9.0	6.6
Hattiesburg	10.1	9.6	5.5
Jackson	8.8	8.8	5.6

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

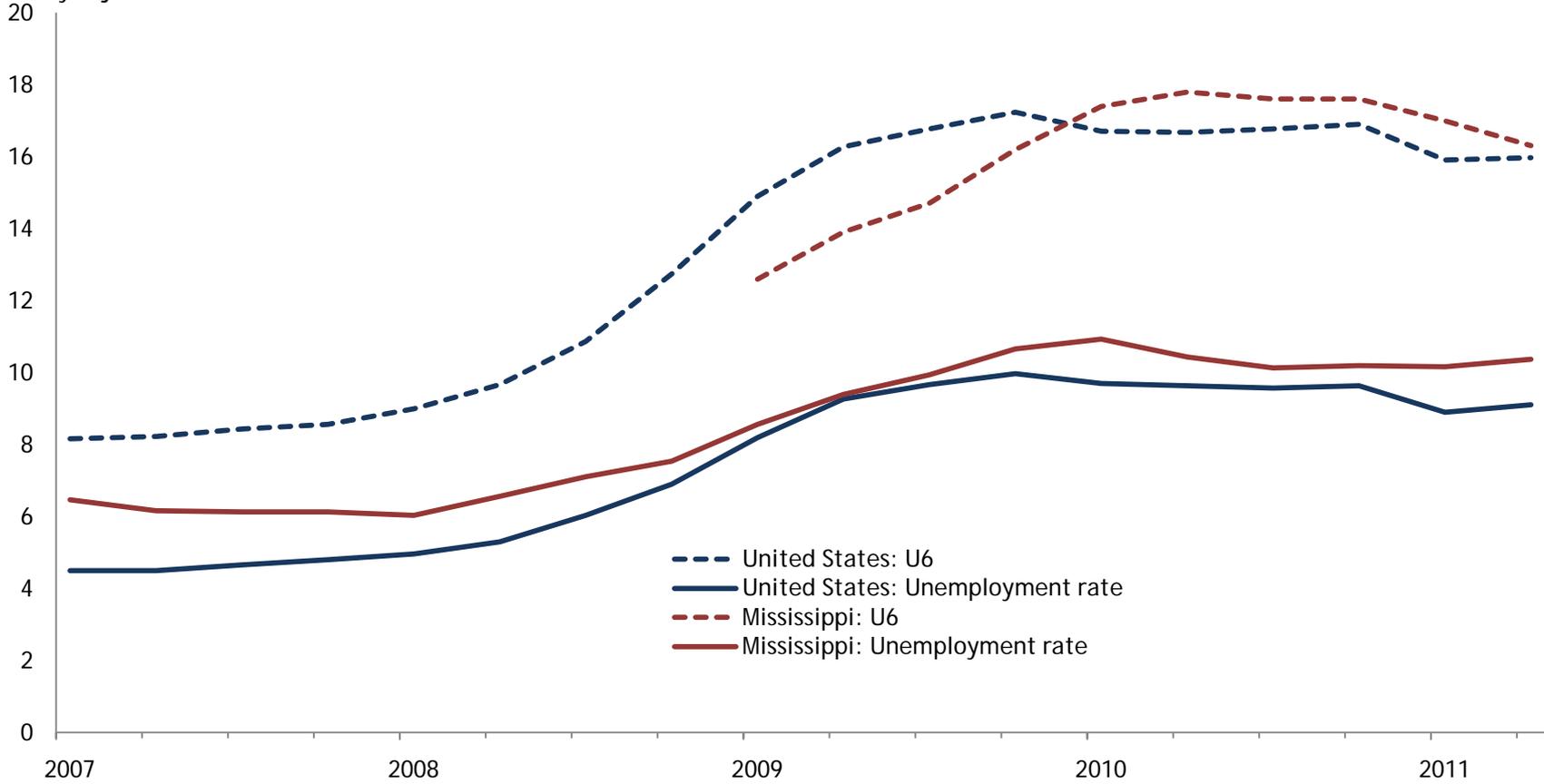
Source: U.S. Bureau of Labor Statistics, Haver Analytics

Alternative measures of labor underutilization for Mississippi—namely, the U6 figure—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 Q2 2011 (Mississippi U6: Q1 2011)

Percent,  
seasonally adjusted



- United States: U6
- United States: Unemployment rate
- Mississippi: U6
- Mississippi: Unemployment rate

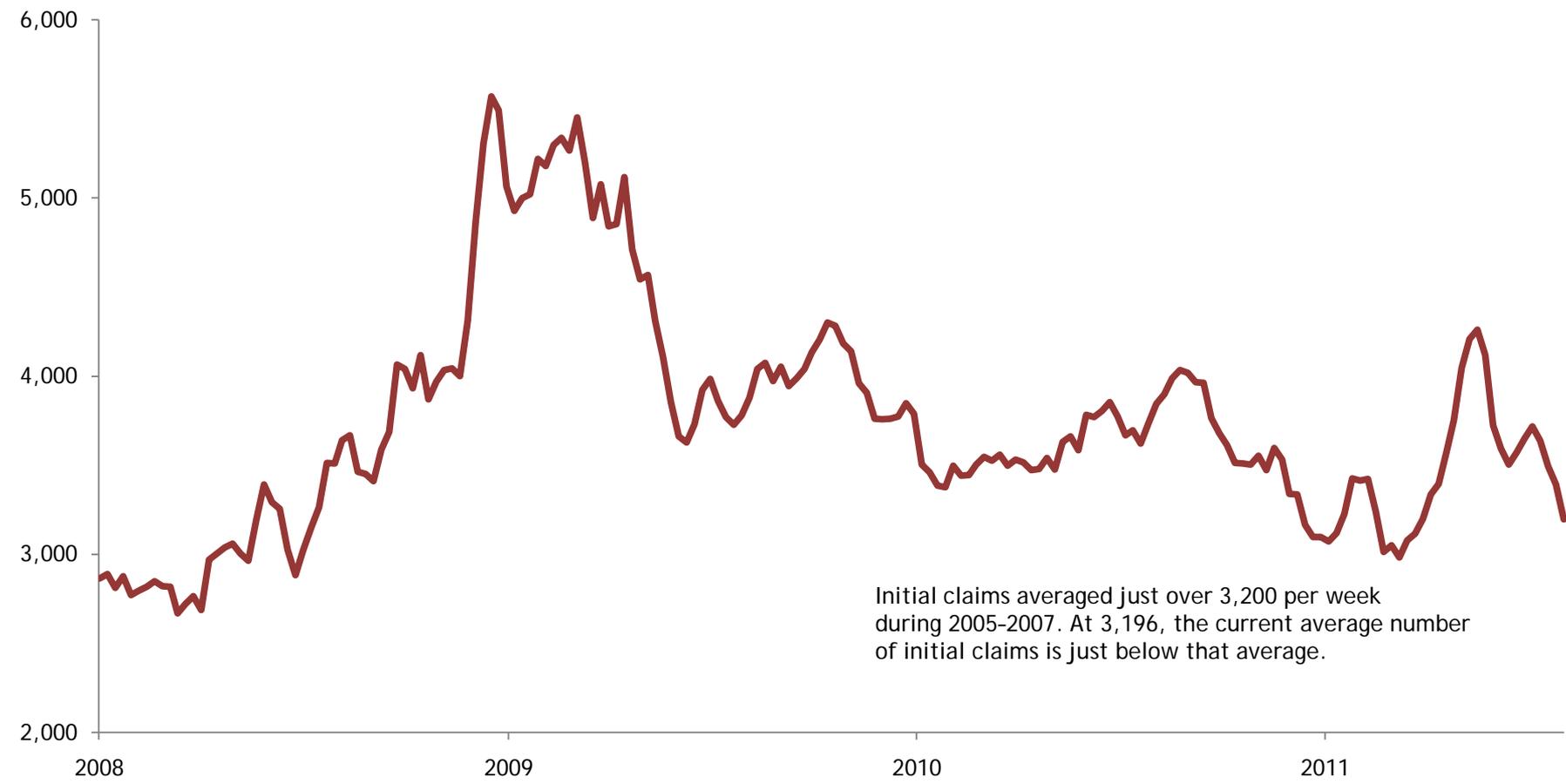
Note: U6 = Unemployed + Marginally attached + Part-time economic reasons/Civilian labor force + Marginally attached. Mississippi U6 data are through first-quarter 2011.

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

Initial claims for unemployment insurance in Mississippi have declined in recent weeks and remain well below the peak number of claims at the end of 2008.

### Initial Unemployment Insurance Claims: Mississippi August 6, 2011

4-week moving average



Initial claims averaged just over 3,200 per week during 2005-2007. At 3,196, the current average number of initial claims is just below that average.

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

**Consumer confidence fell slightly in June. State sales tax revenues are posting small year-over-year gains.**

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



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

**Regional manufacturing activity decelerated in July, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Although Mississippi's PMI decreased slightly from June, it registered the highest reading for new orders in the Southeast.**

### Southeast Purchasing Managers Index July 2011



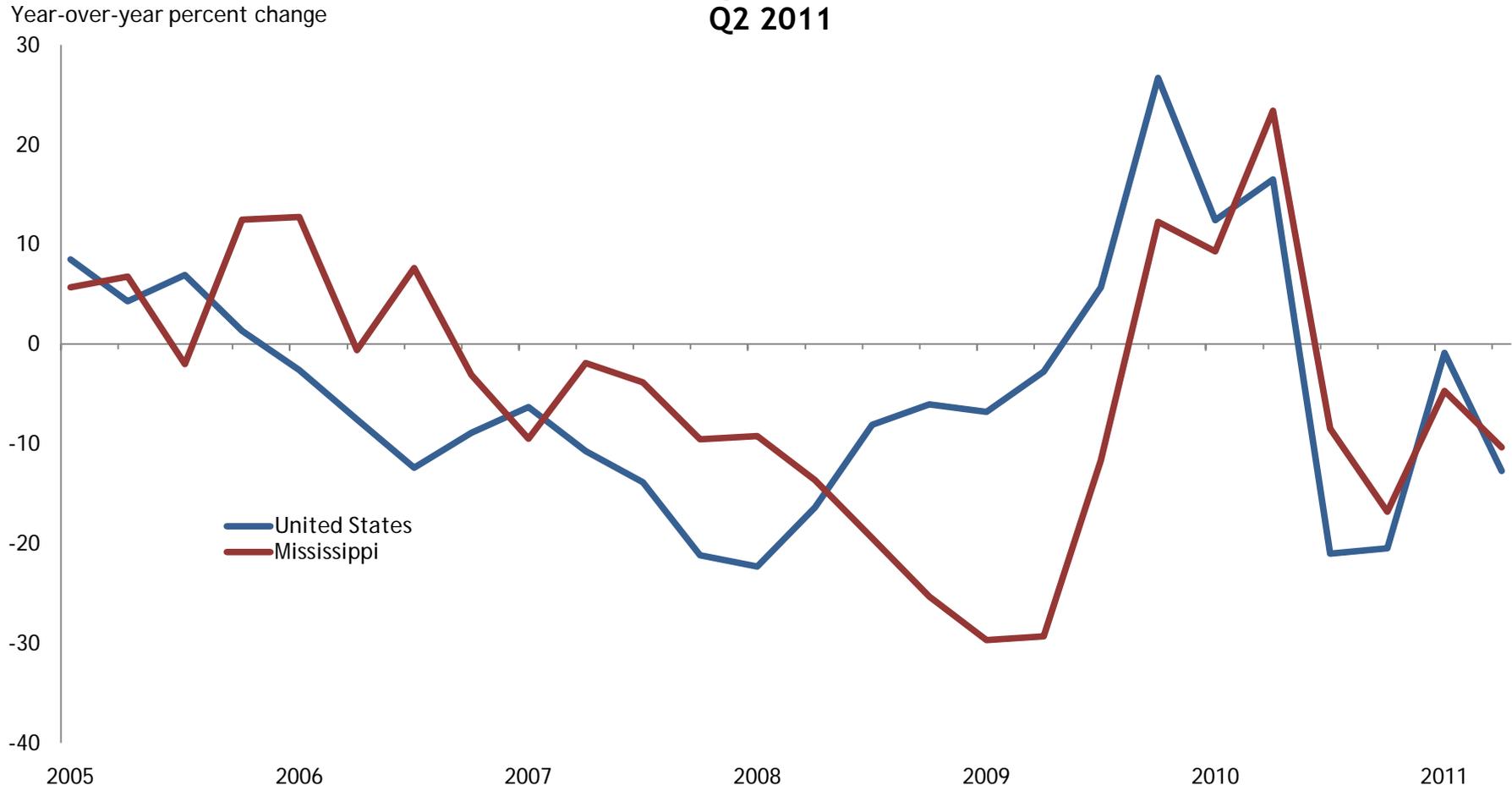
The Mississippi component of the SE PMI was 60.4 in July 2011.

Note: 50+ = Expansion

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

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

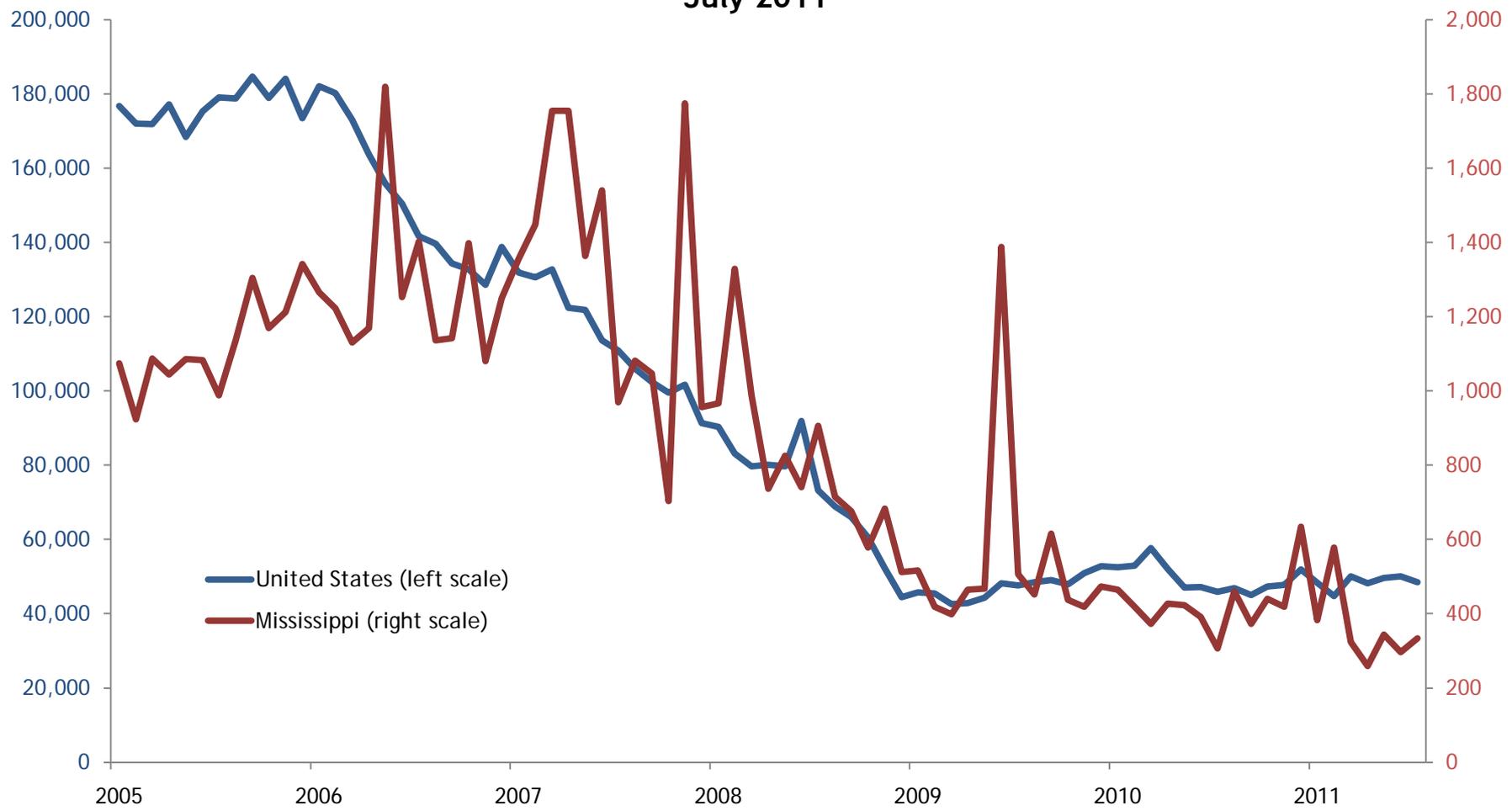
### Existing Home Sales Q2 2011



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.

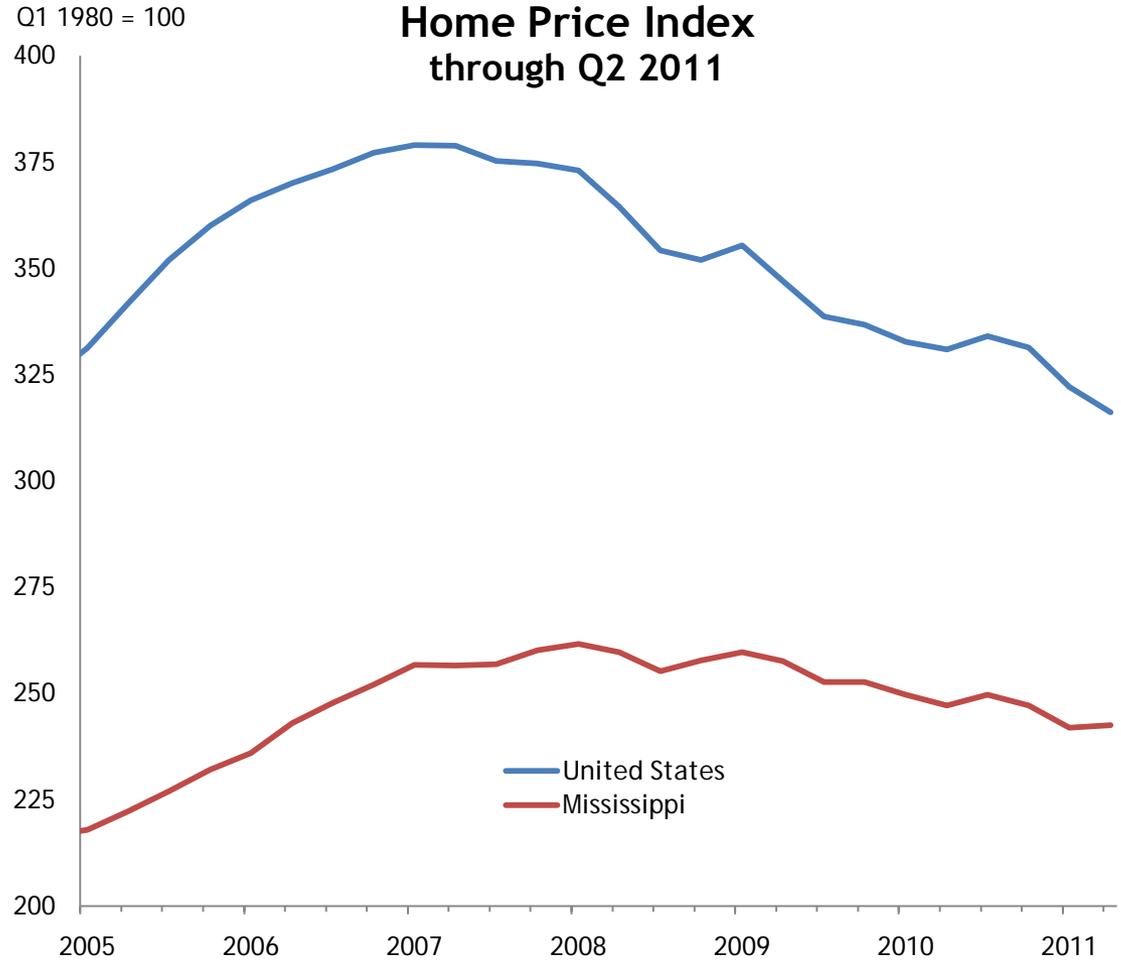
## New Residential Home Construction Permits July 2011



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 Q2 2011



FHFA House Price Index: Q2 2011	1-yr % change	5-yr % change	10-yr % change
United States	-4.5	-14.6	26.3
Mississippi	-1.9	-0.1	26.2
Gulfport-Biloxi	-3.8	-8.4	29.9
Hattiesburg	-4.1	0.6	30.3
Jackson	0.0	0.7	26.0

Source: Federal Housing Finance Agency, Haver Analytics

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).