



# Data Digest: Mississippi

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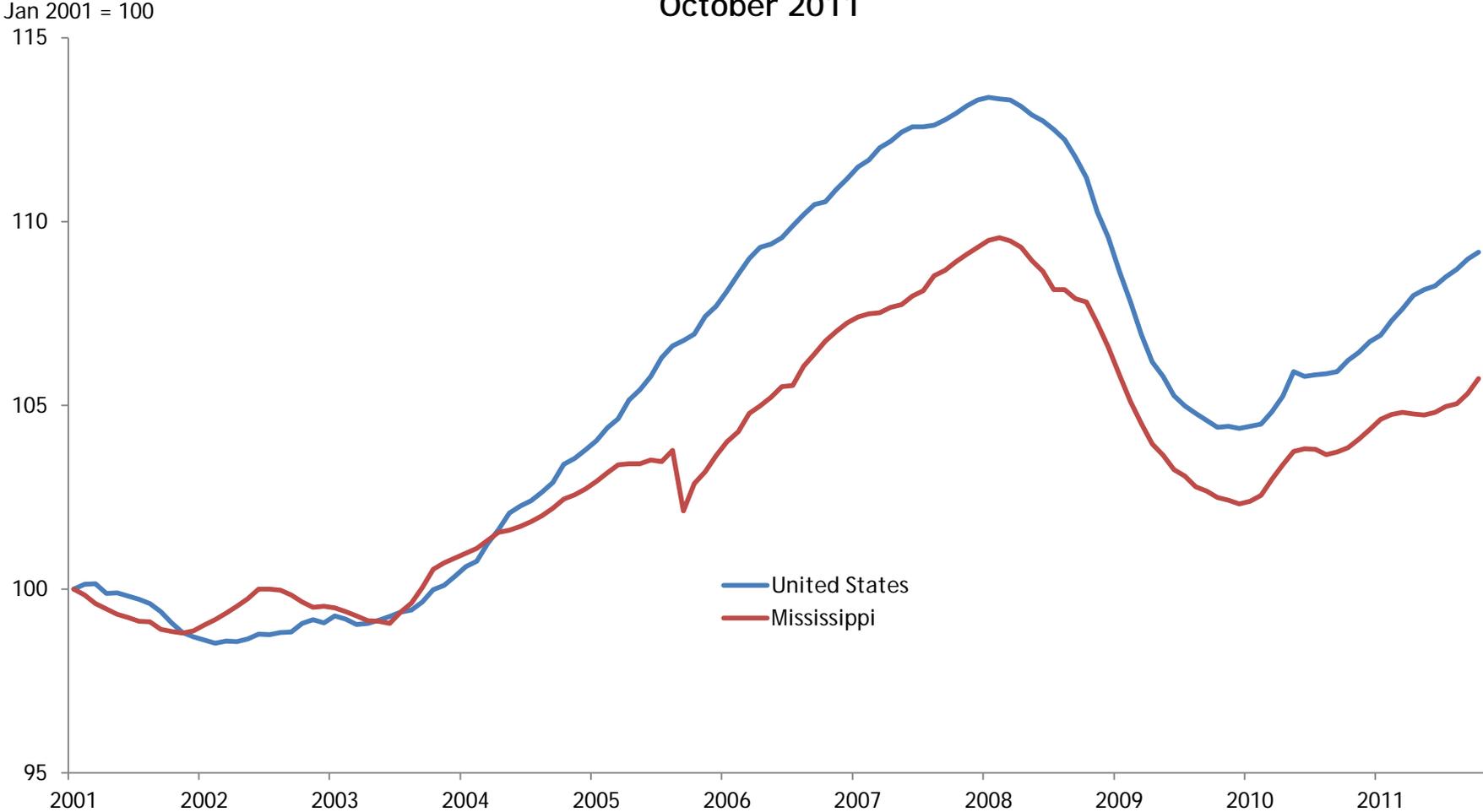
December 2011



Mississippi's recent economic performance largely mirrors that of the United States, although its performance remains below that of the nation.

[About the Coincident Economic Indicator](#)

### Coincident Economic Indicator October 2011

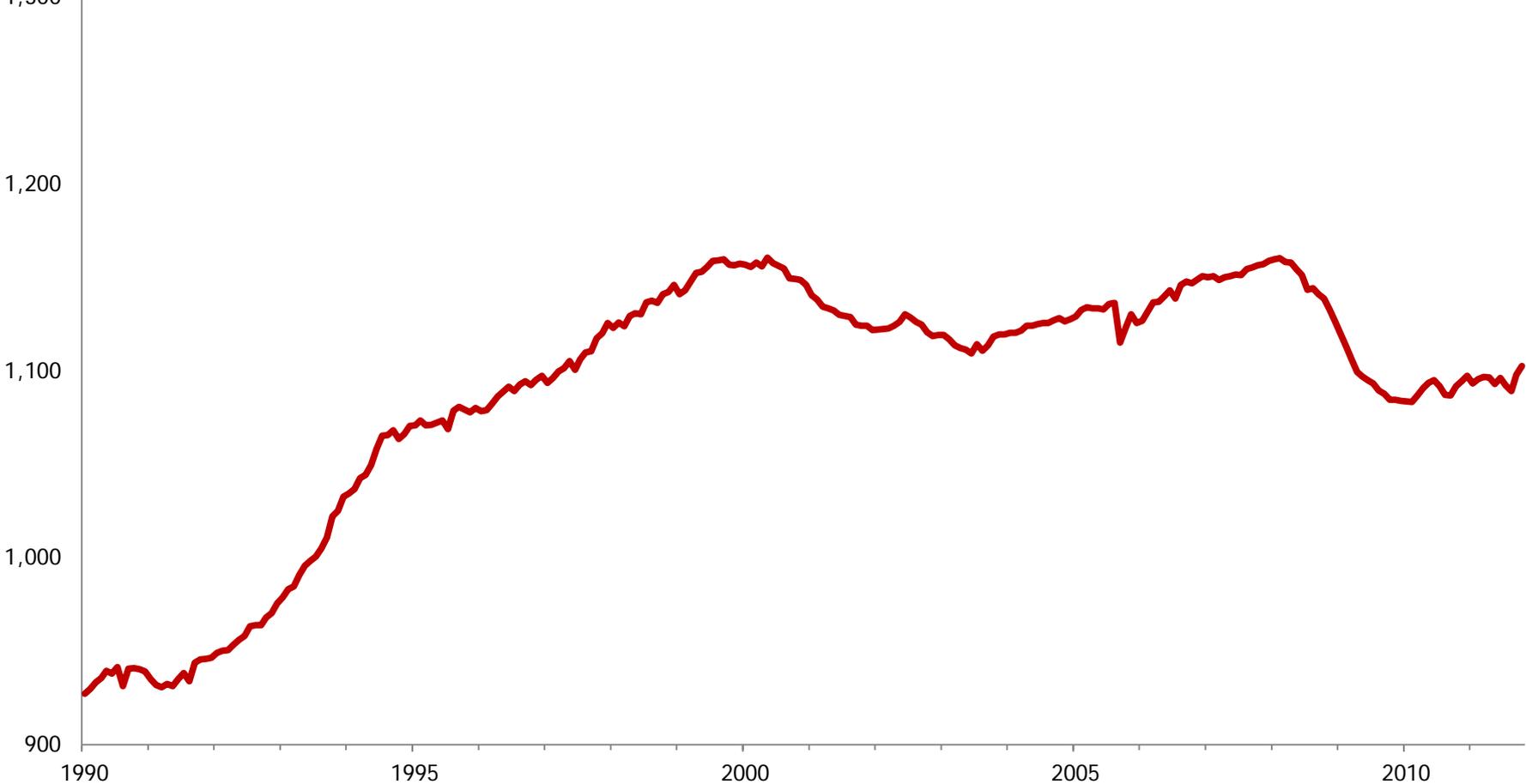


Source: Federal Reserve Bank of Philadelphia

Total employment in Mississippi appears to have stabilized near levels of the late 1990s.

### Mississippi Payroll Employment October 2011

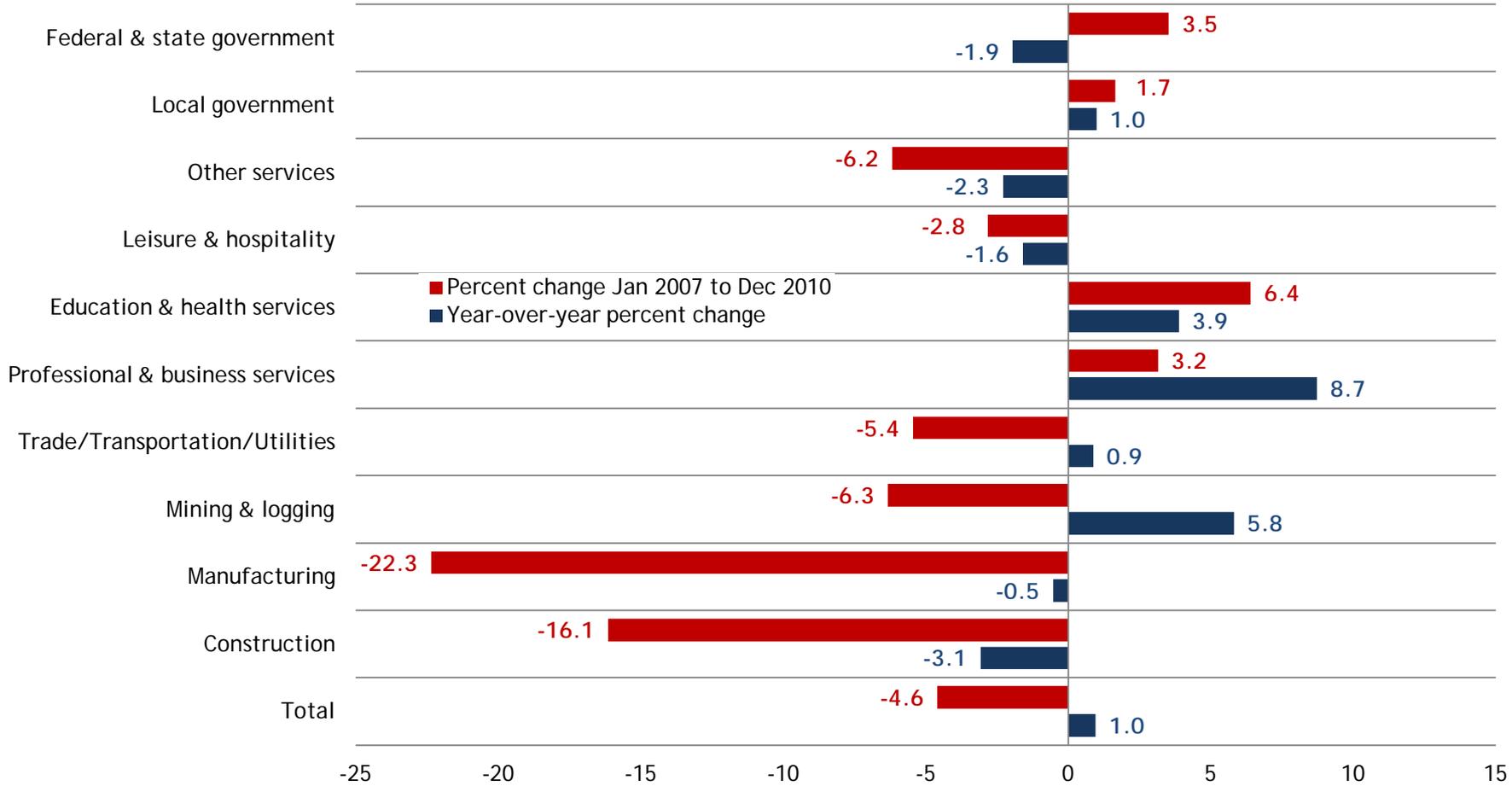
Thousands,  
seasonally adjusted  
1,300



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

Most industries lost jobs during the downturn; manufacturing and construction saw significant declines. Half of the sectors have gained jobs during the last 12 months.

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

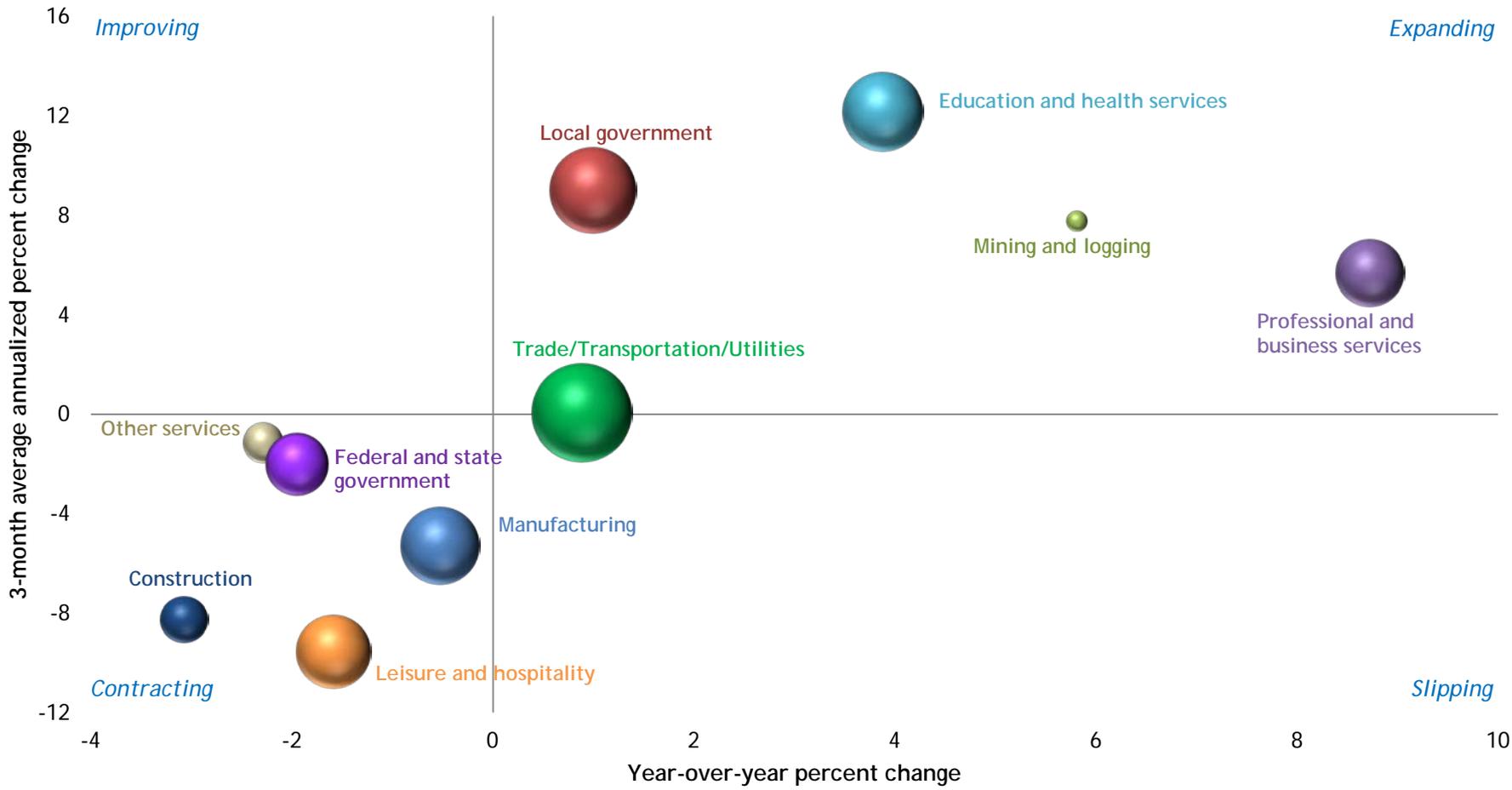


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Manufacturing, construction, leisure and hospitality, other services, and federal and state government employment momentum continue to contract. Mining and logging, education and health services, professional and business services, trade/transportation/utilities, and local government are expanding.

[About Employment Momentum](#)

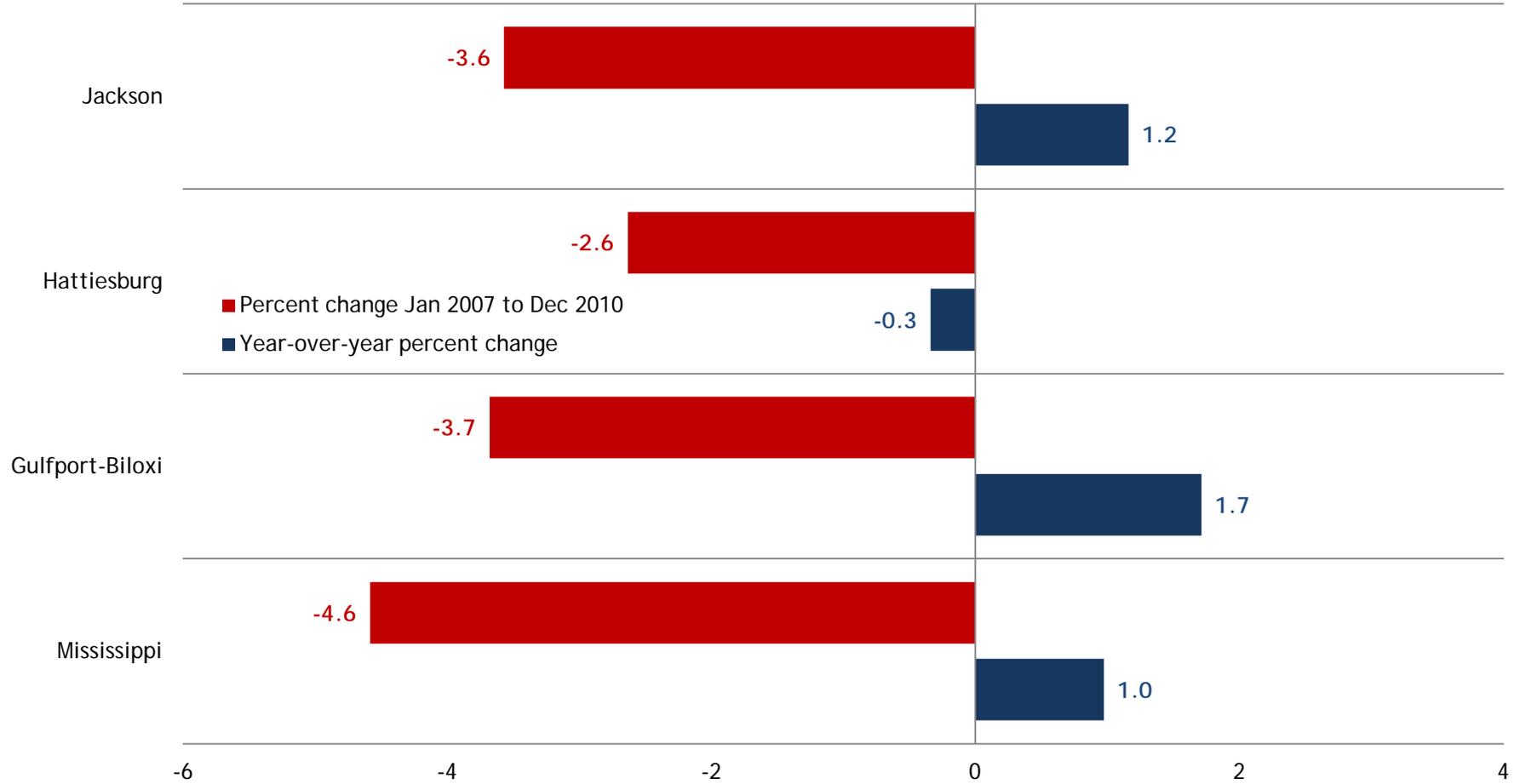
### Employment Momentum by Industry: Mississippi October 2011



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

Employment losses in Mississippi metro areas were significant, but most areas are slowly regaining jobs.

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

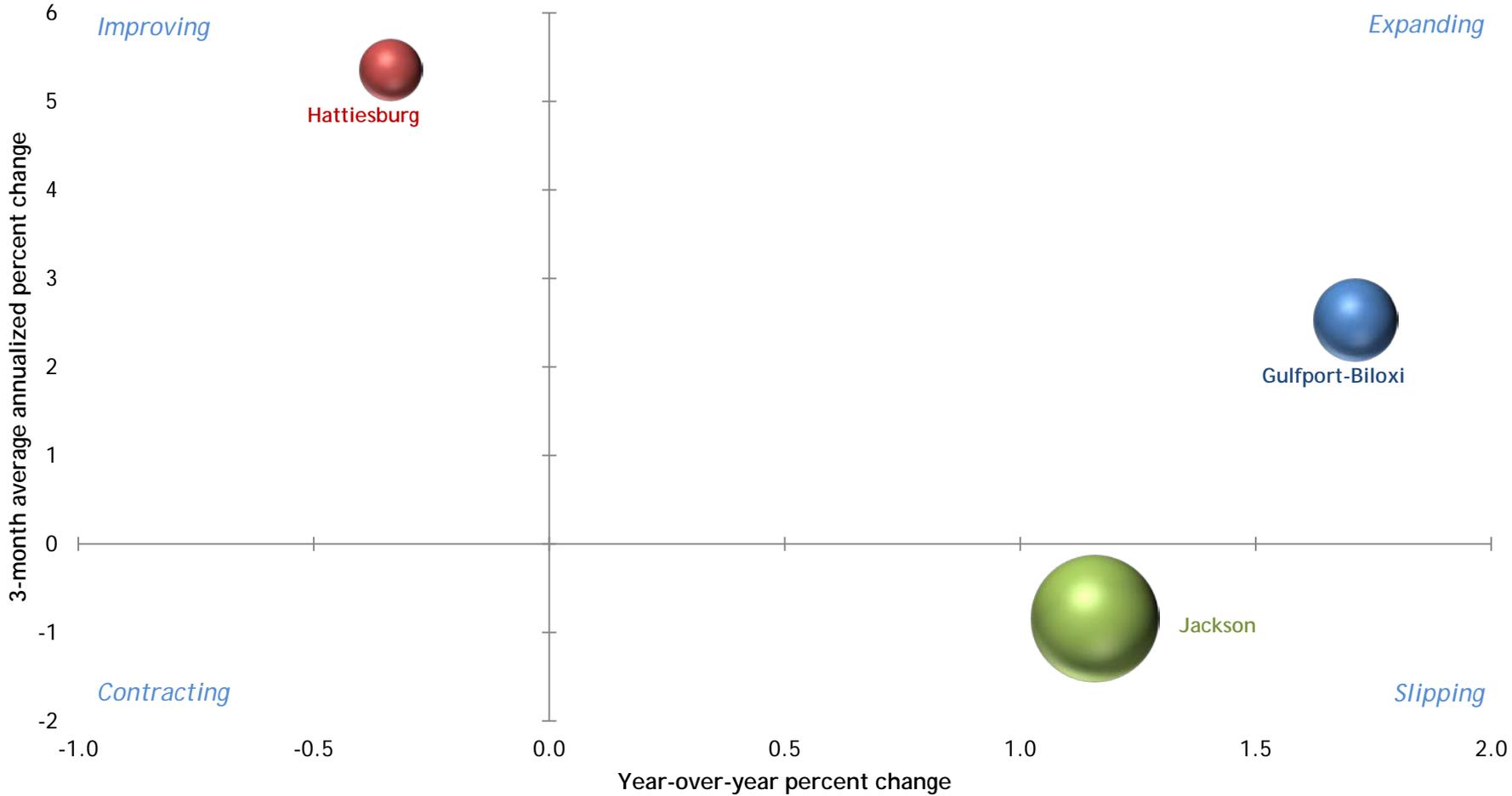


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Employment momentum in Gulfport-Biloxi continues to expand. Hattiesburg lost some momentum during October, while Jackson continued slipping.

[About Employment Momentum](#)

### Employment Momentum by Metro Area: Mississippi October 2011

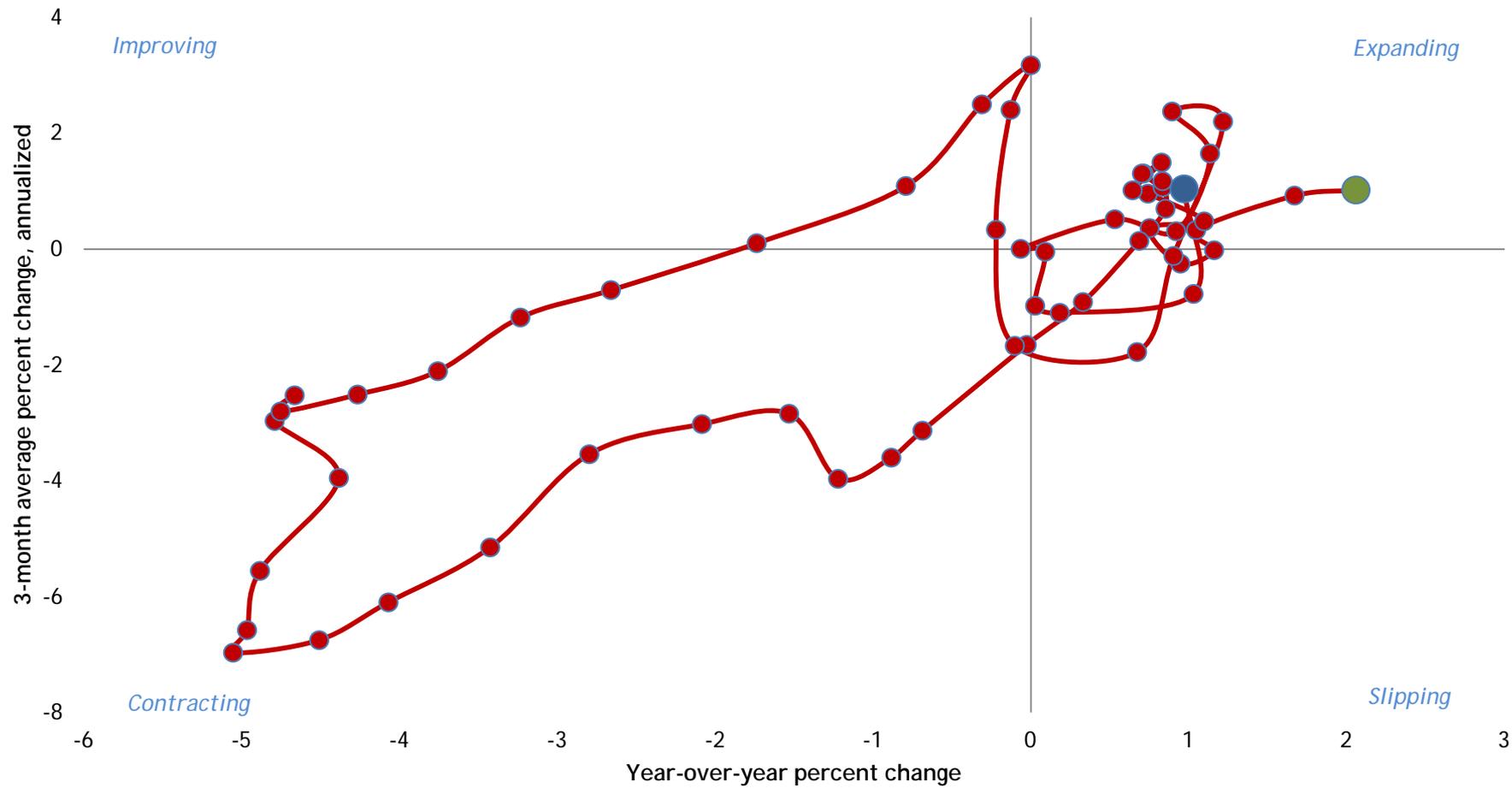


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Mississippi's employment momentum began improving in March 2010. Momentum contracted in September, slipped in October and November, and began expanding in December 2010. Since last June, momentum began slipping but began expanding again in October.

[About Employment Momentum Track](#)

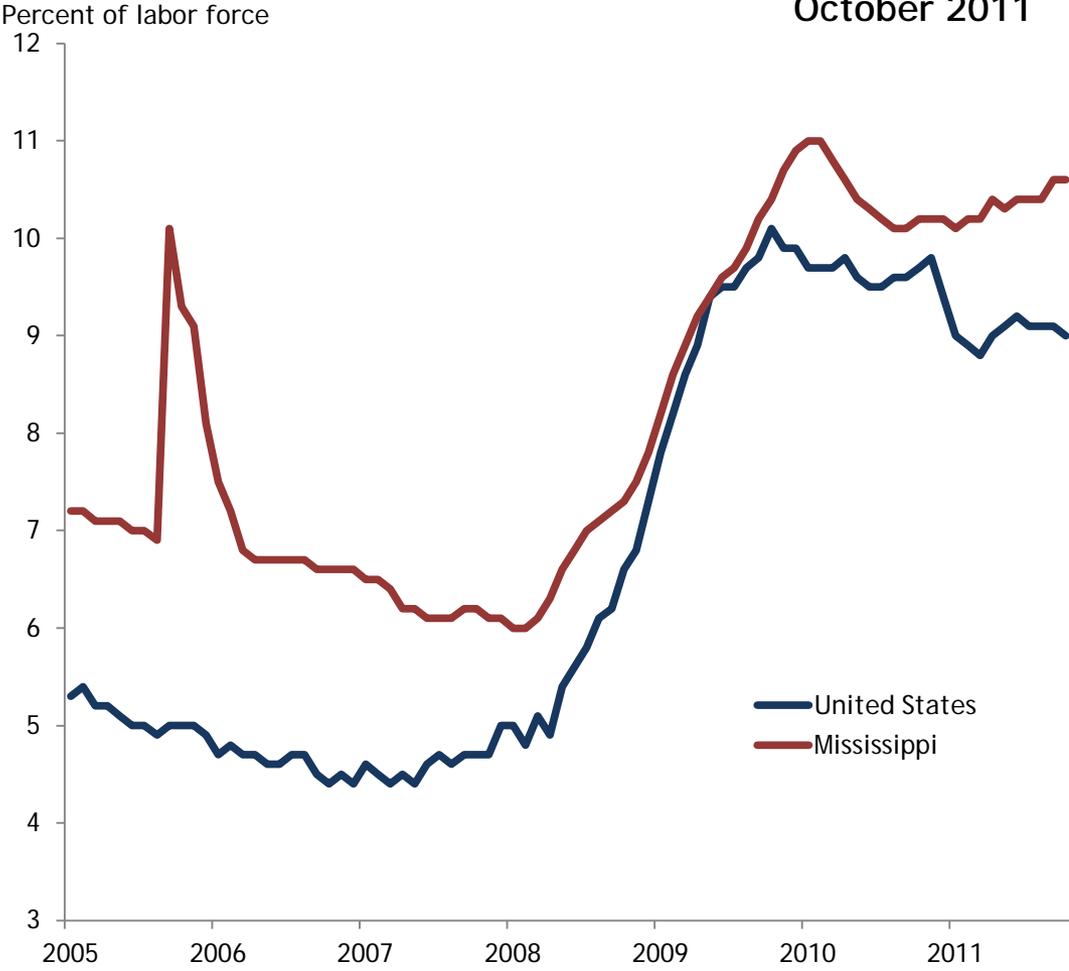
### Employment Momentum Track: Mississippi January 2007-October 2011



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, but has increased recently.

### Unemployment Rate October 2011

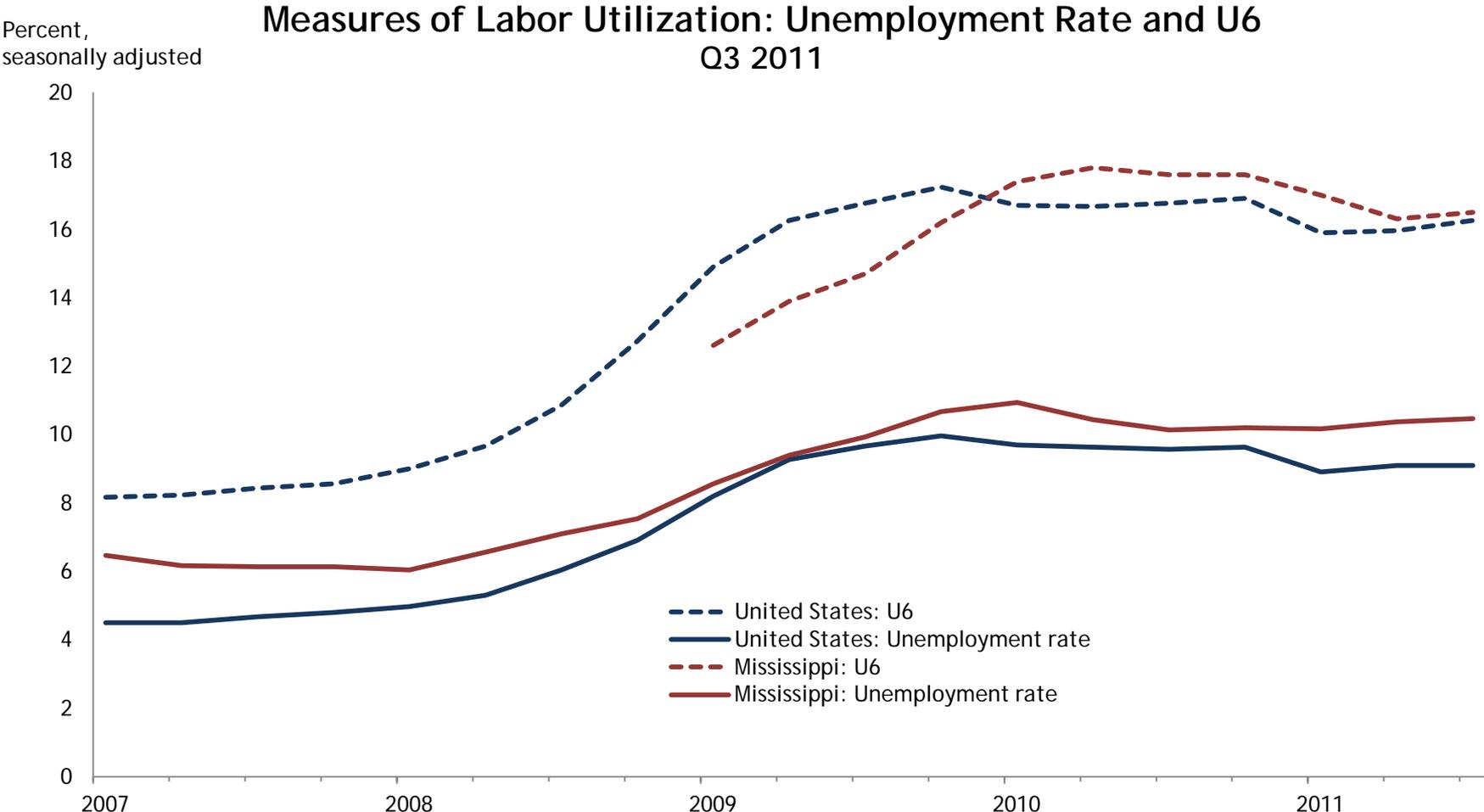


Unemployment Rates			
	Current	Year Ago	Jan 2007
USA	9.0	9.7	4.6
Mississippi	10.6	10.2	6.5
Gulfport-Biloxi	9.4	8.9	6.6
Hattiesburg	9.0	8.5	5.5
Jackson	8.3	8.1	5.6

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](#)



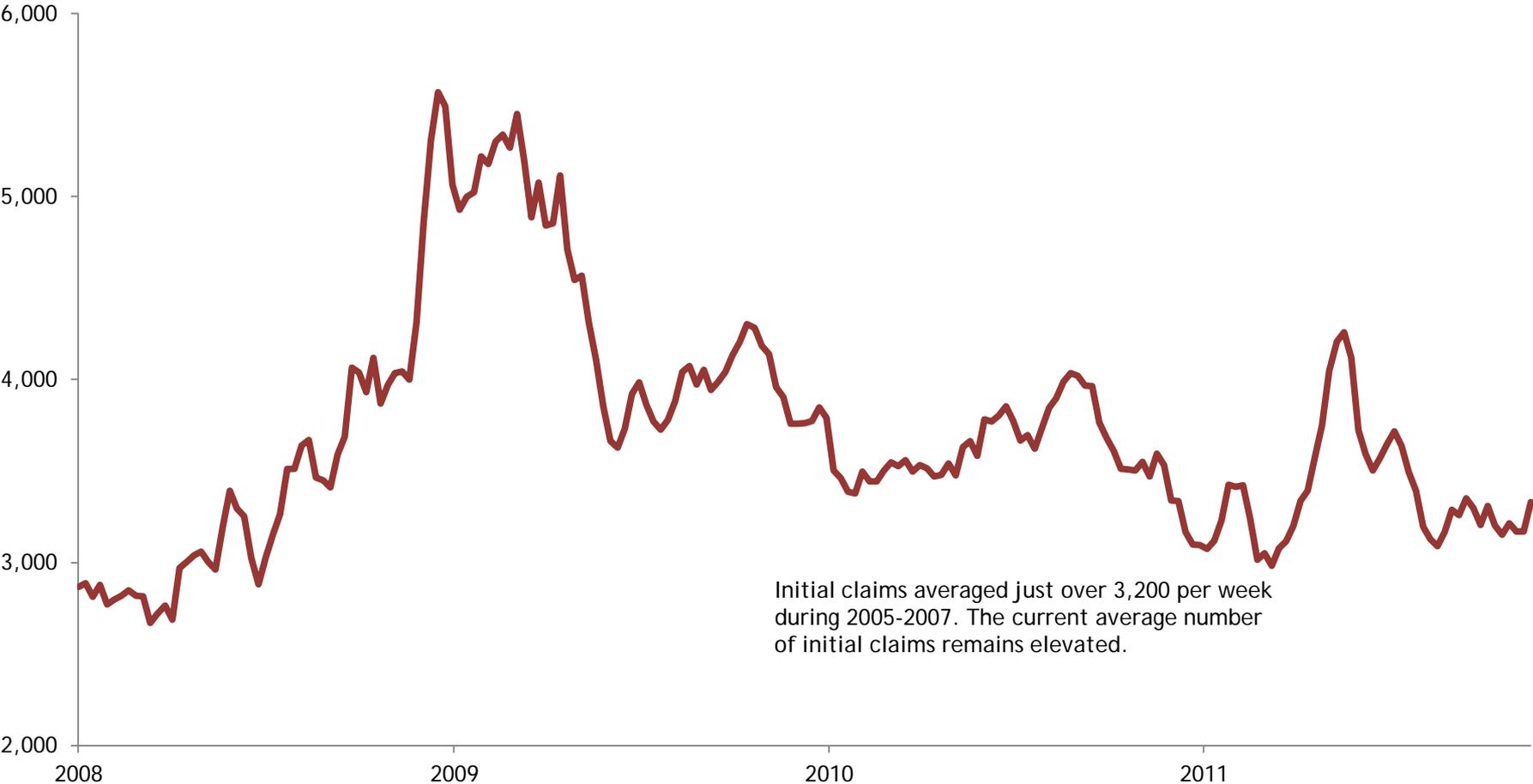
Note: U6 = Unemployed + Marginally attached + Part-time economic reasons/Civilian labor force + Marginally attached.

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

Initial claims for unemployment insurance in Mississippi remain well below the peak number of claims at the end of 2008.

### Initial Unemployment Insurance Claims: Mississippi November 19, 2011

4-week moving average



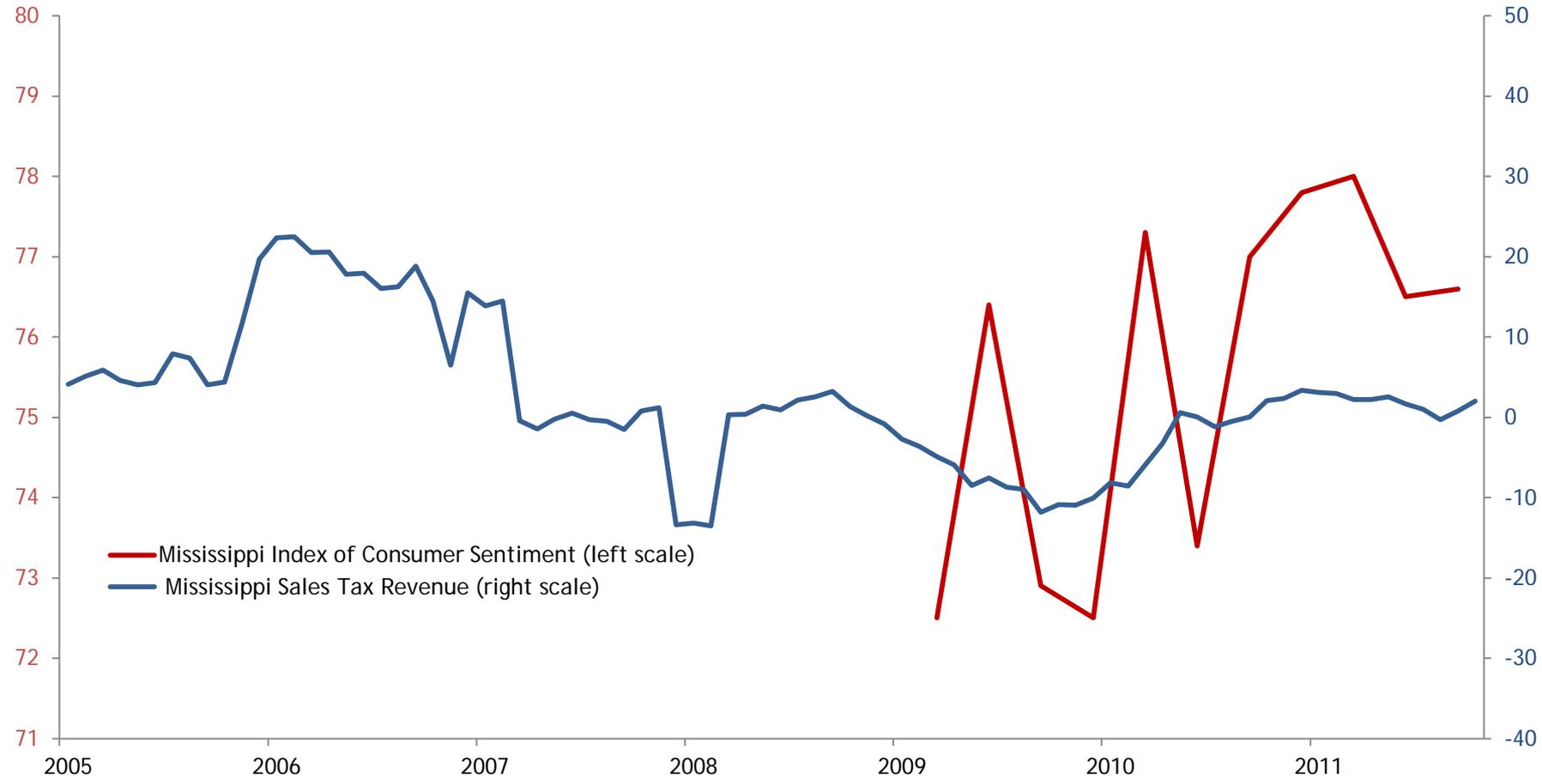
Initial claims averaged just over 3,200 per week during 2005-2007. The current average number of initial claims remains elevated.

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

Mississippi consumer confidence rose in September. State sales tax revenues also increased over last year.

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

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



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

Regional manufacturing activity declined in October, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Mississippi's PMI rose slightly to 49.3, above the regional measure.

### Southeast Purchasing Managers Index October 2011

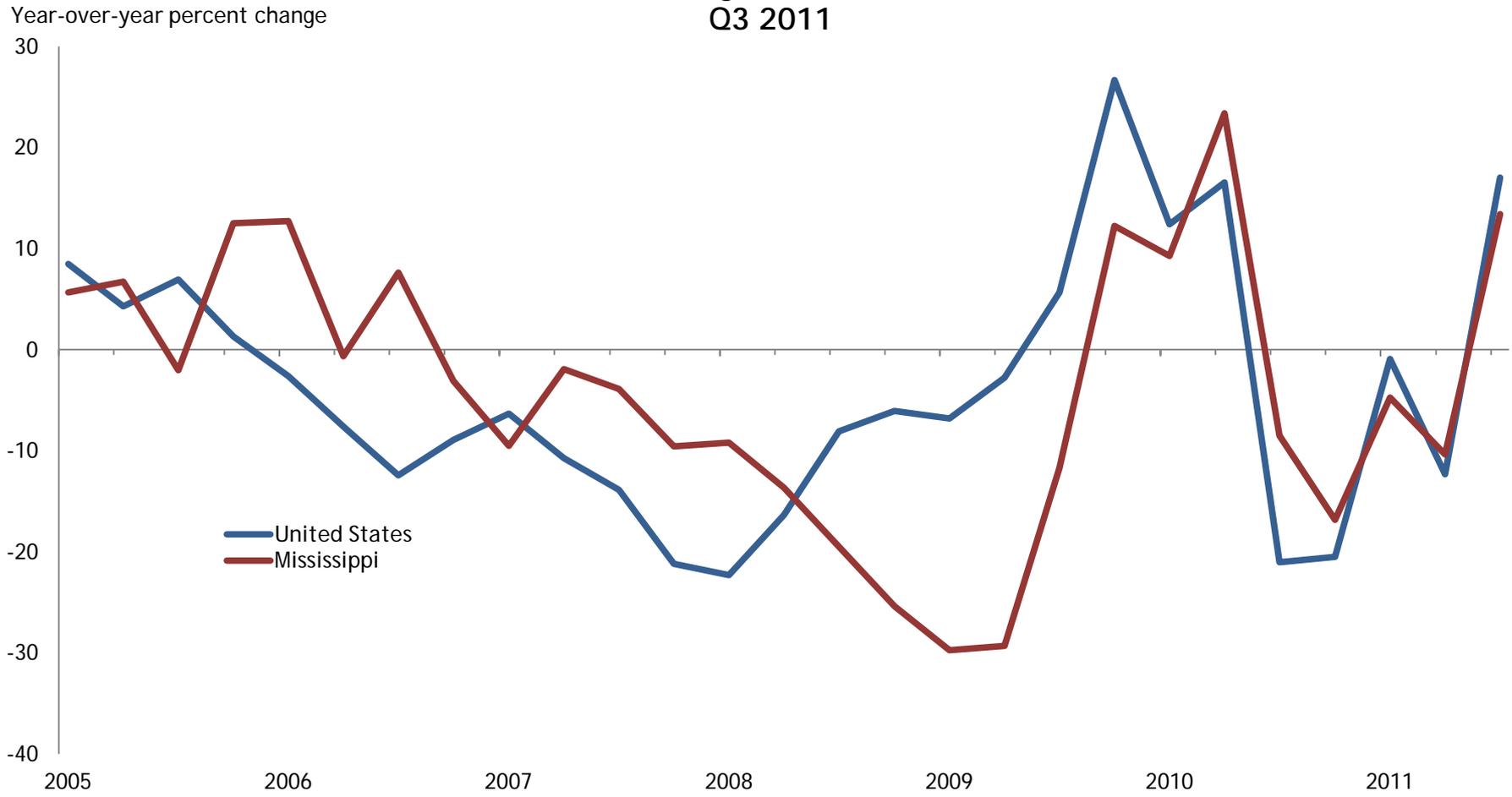


Note: 50+ = Expansion

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

Existing home sales improved for both the United States and Mississippi during the third quarter.

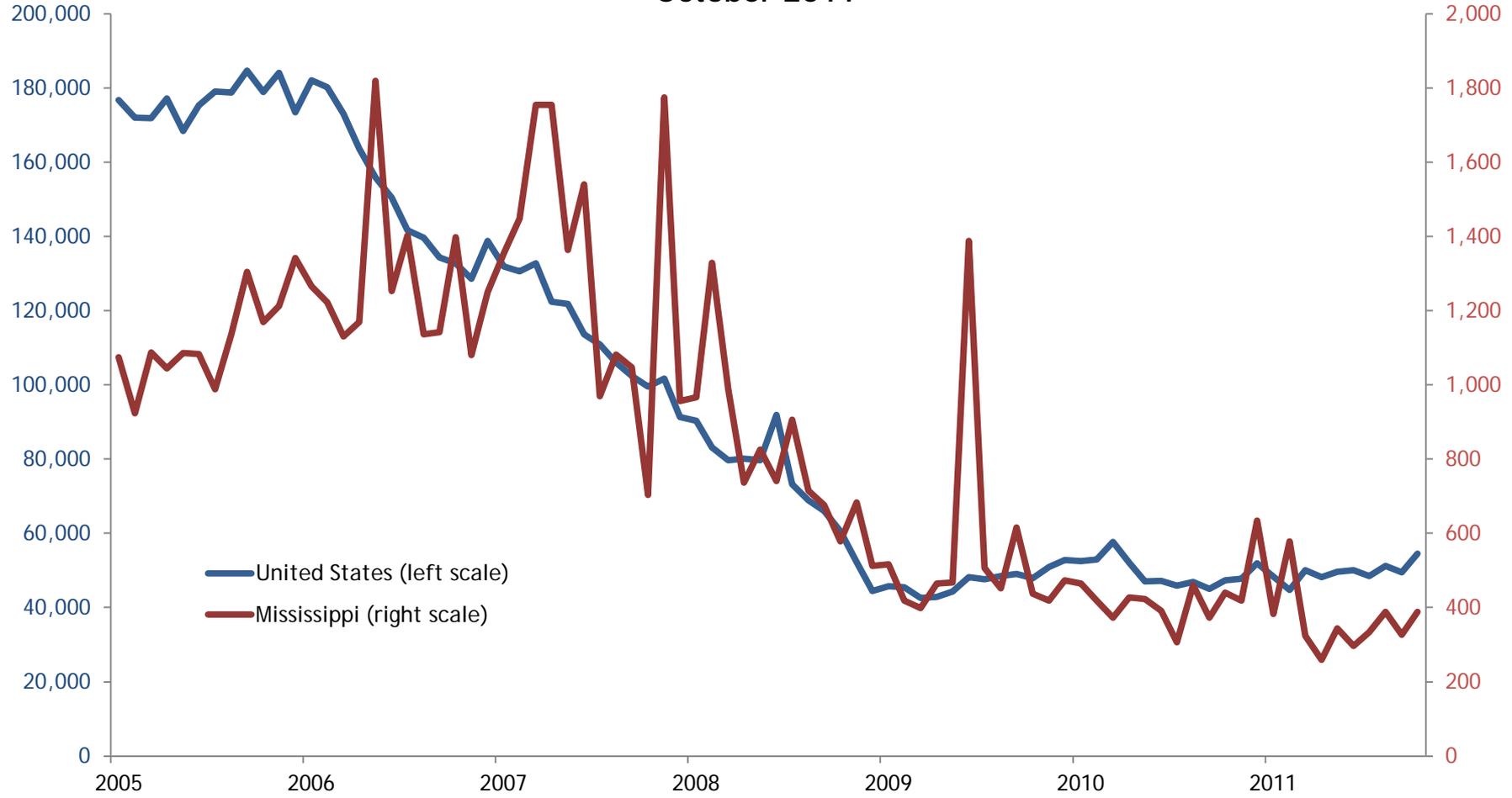
### Existing Home Sales Q3 2011



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 but showed slight improvement in October.

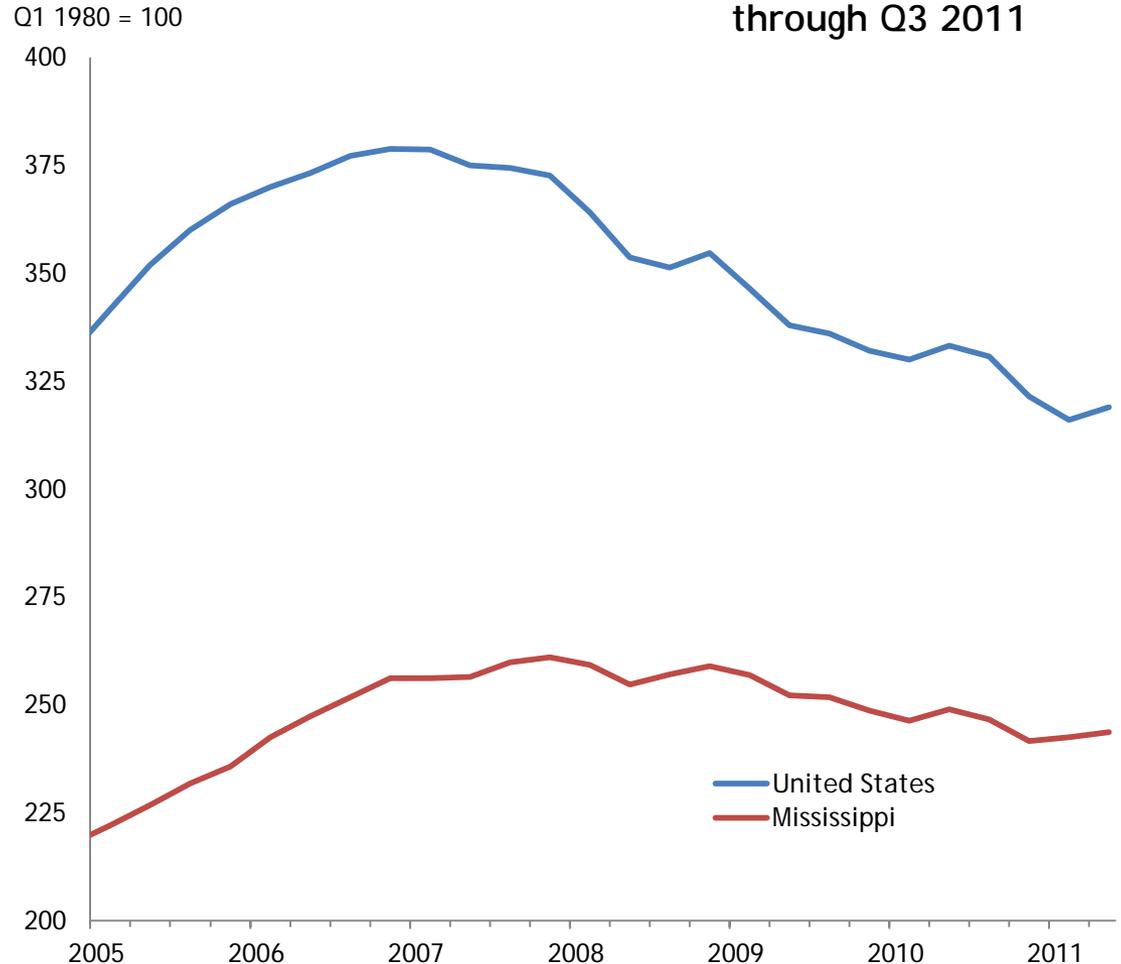
### New Residential Home Construction Permits October 2011



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. Home prices increased modestly during the third quarter.

### Federal Housing Finance Agency Home Price Index through Q3 2011



FHFA House Price Index: Q3 2011	1-yr % change	5-yr % change	10-yr % change
United States	-4.3	-14.5	25.5
Mississippi	-2.1	-1.5	25.7
Gulfport-Biloxi	-4.3	-10.8	28.9
Hattiesburg	-2.8	-1.2	29.5
Jackson	-1.4	0.3	25.7

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).