



Data Digest: Mississippi

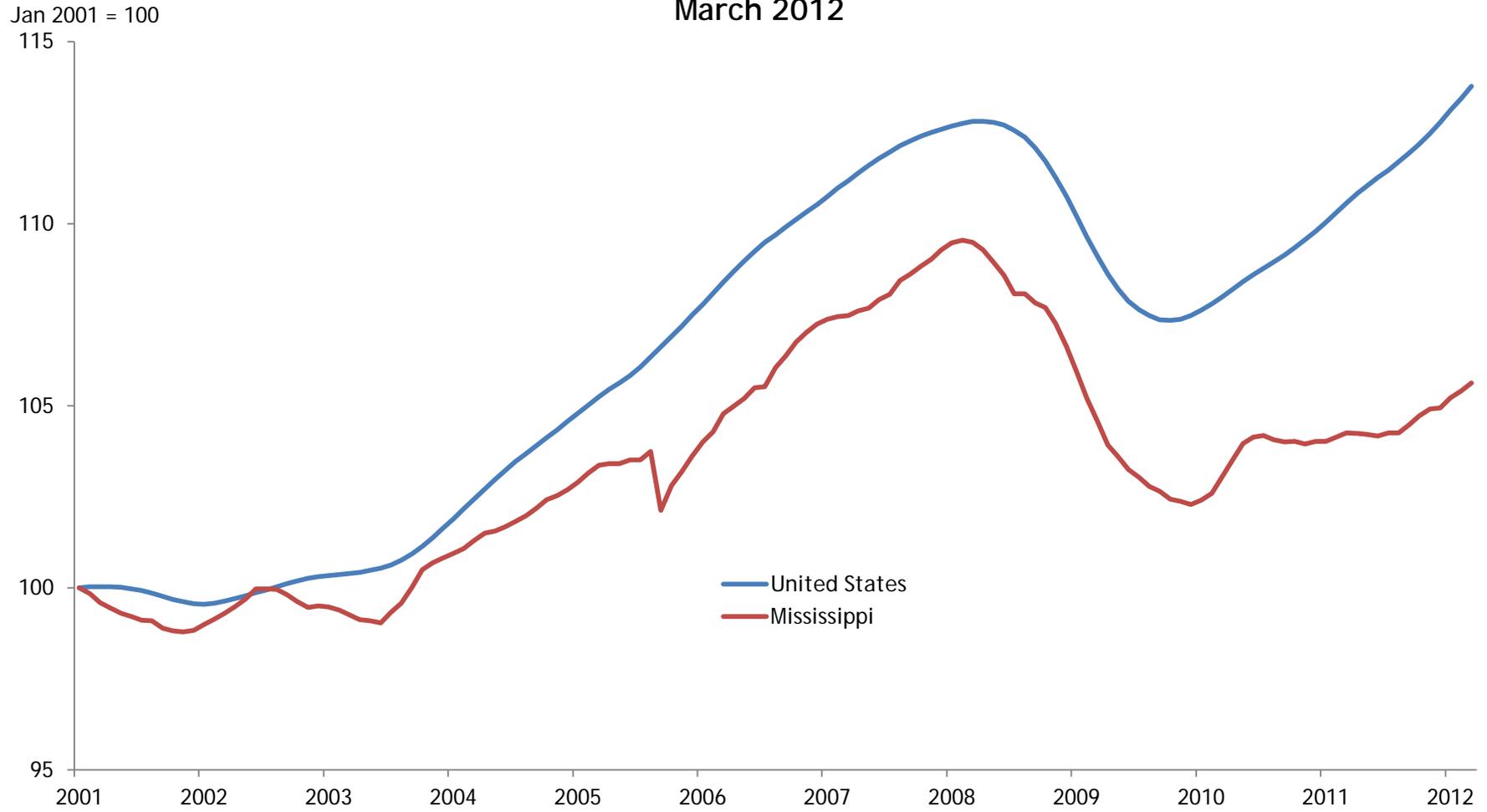
May 2012



Trends in Mississippi's economic activity measure largely mirror that of the United States, although the pace of its recovery has been slower than that of the nation.

[About the Coincident Economic Indicator](#)

Coincident Economic Indicator March 2012

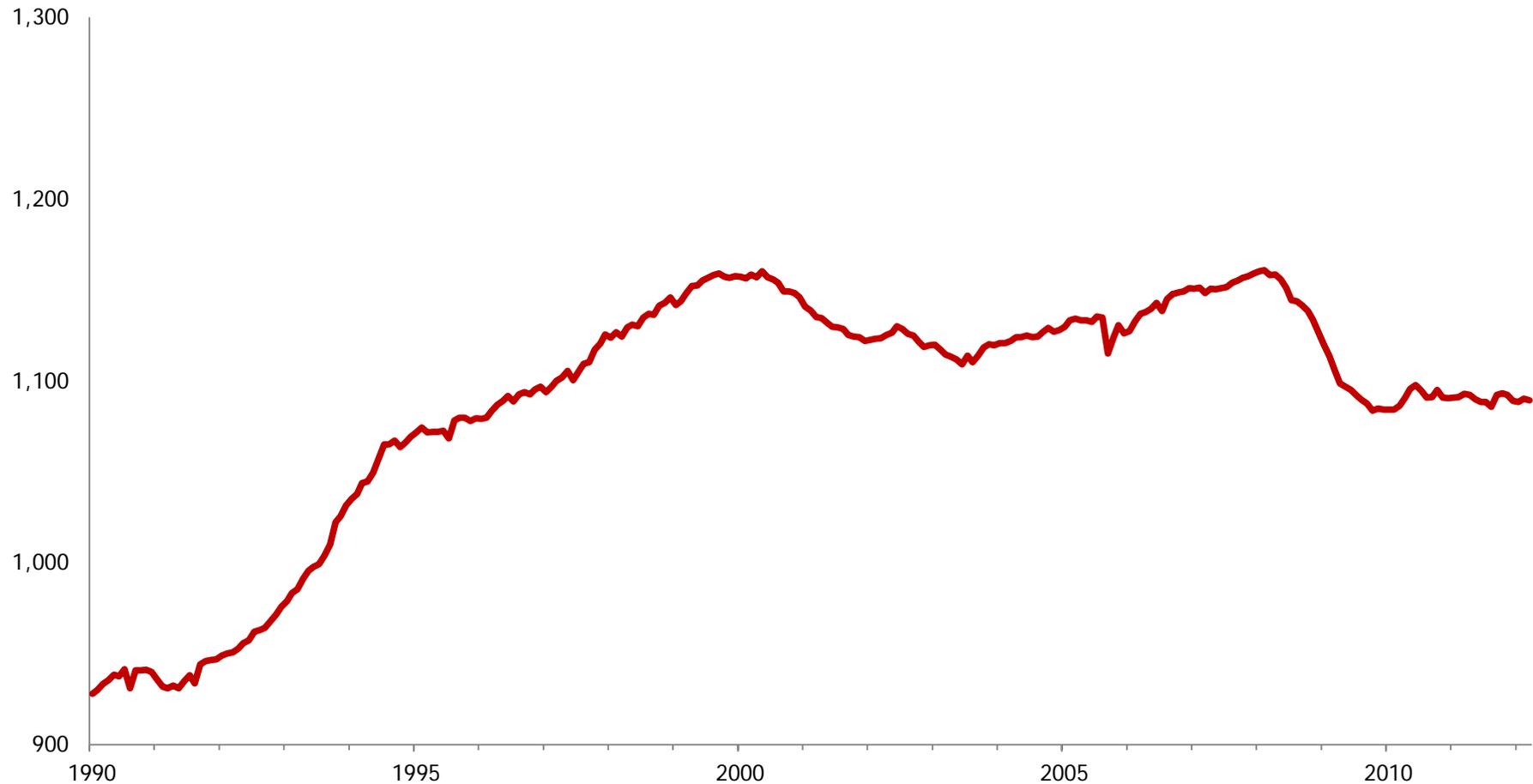


Source: Federal Reserve Bank of Philadelphia

Total employment in Mississippi has been basically flat during the four months ending in March.

Mississippi Payroll Employment March 2012

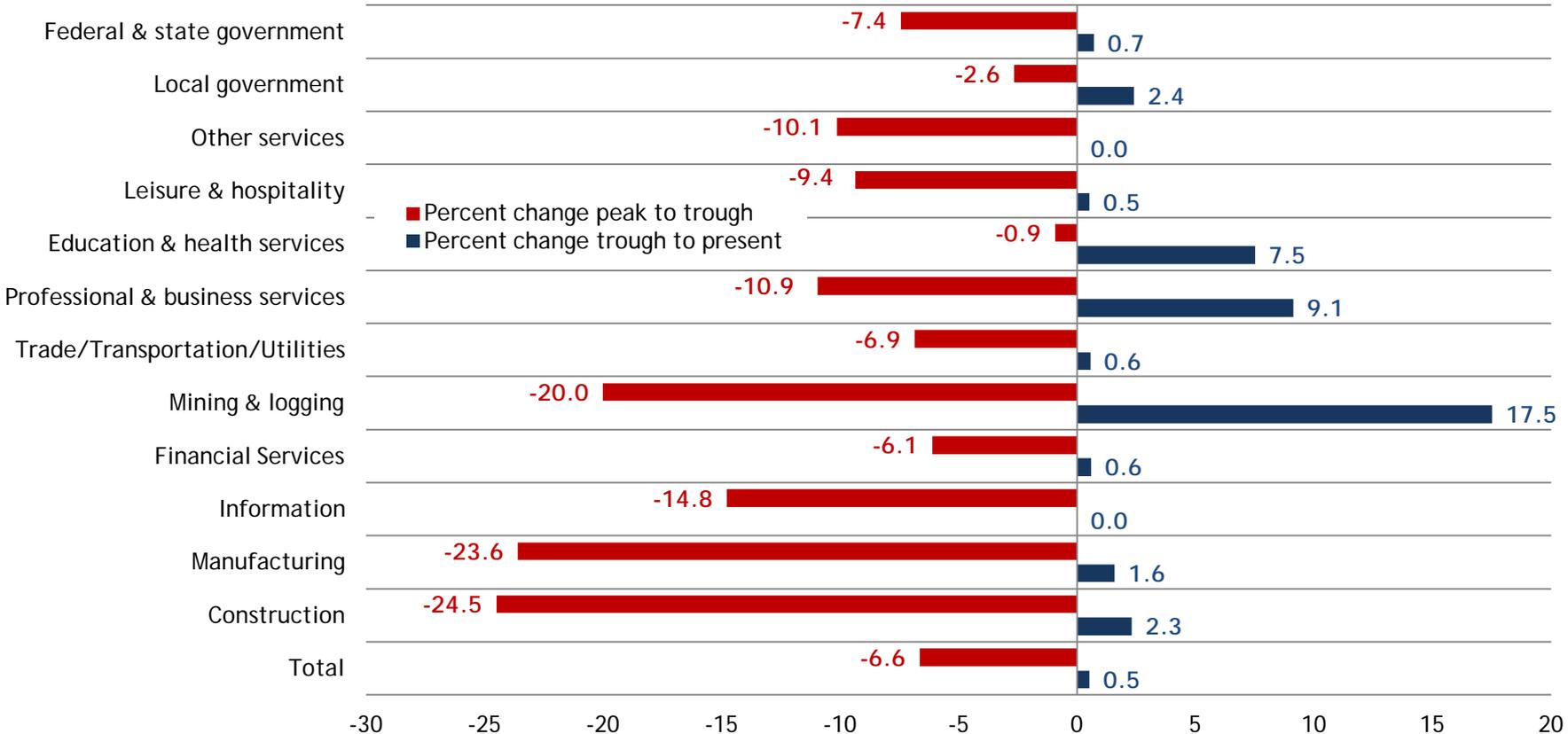
Thousands,
seasonally adjusted



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 March 2012



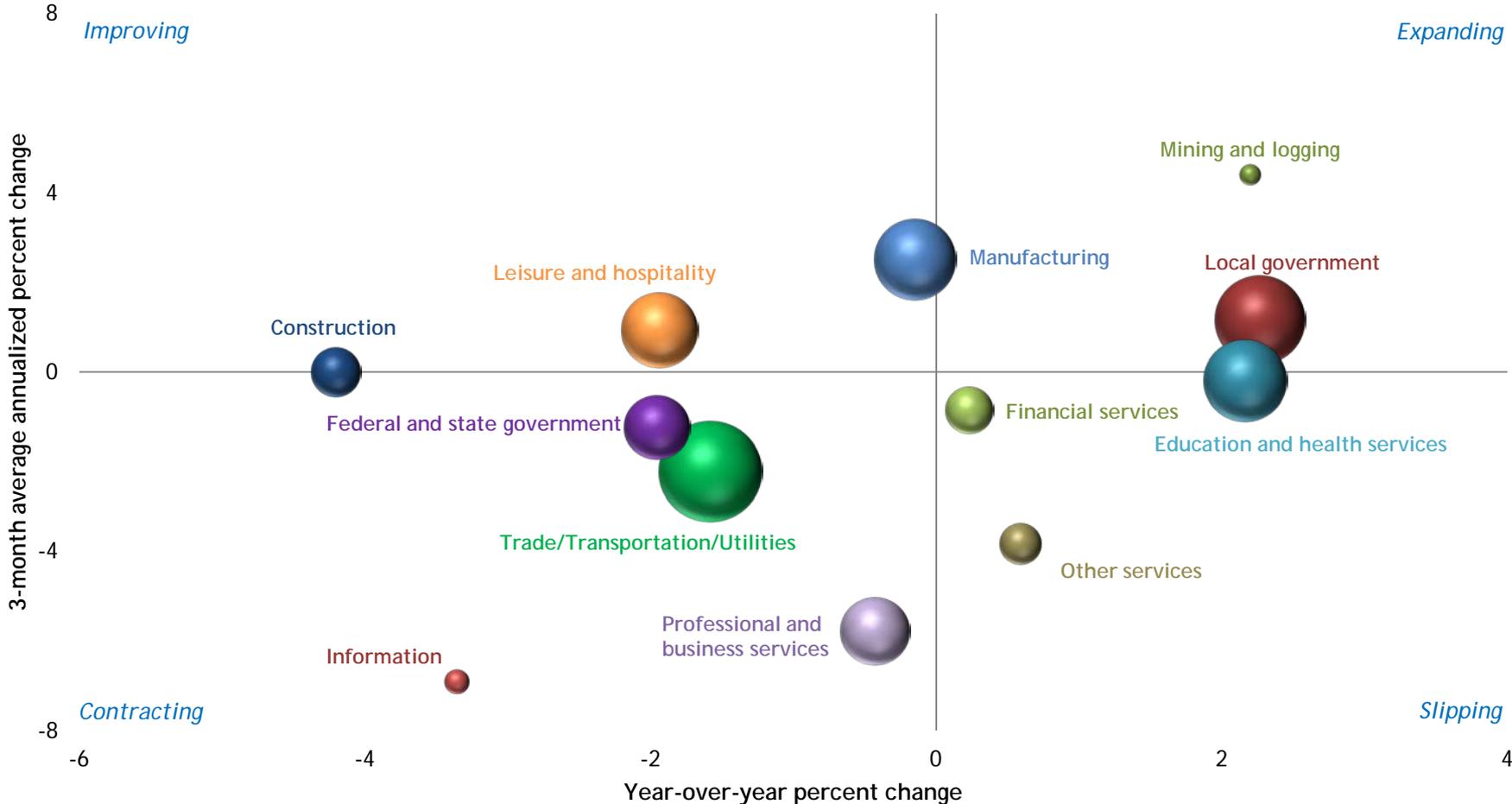
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent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

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

Employment momentum in most industries contracted or slipped in March. Mining and logging and local government employment expanded. Momentum improved somewhat for manufacturing and leisure and hospitality.

[About Employment Momentum](#)

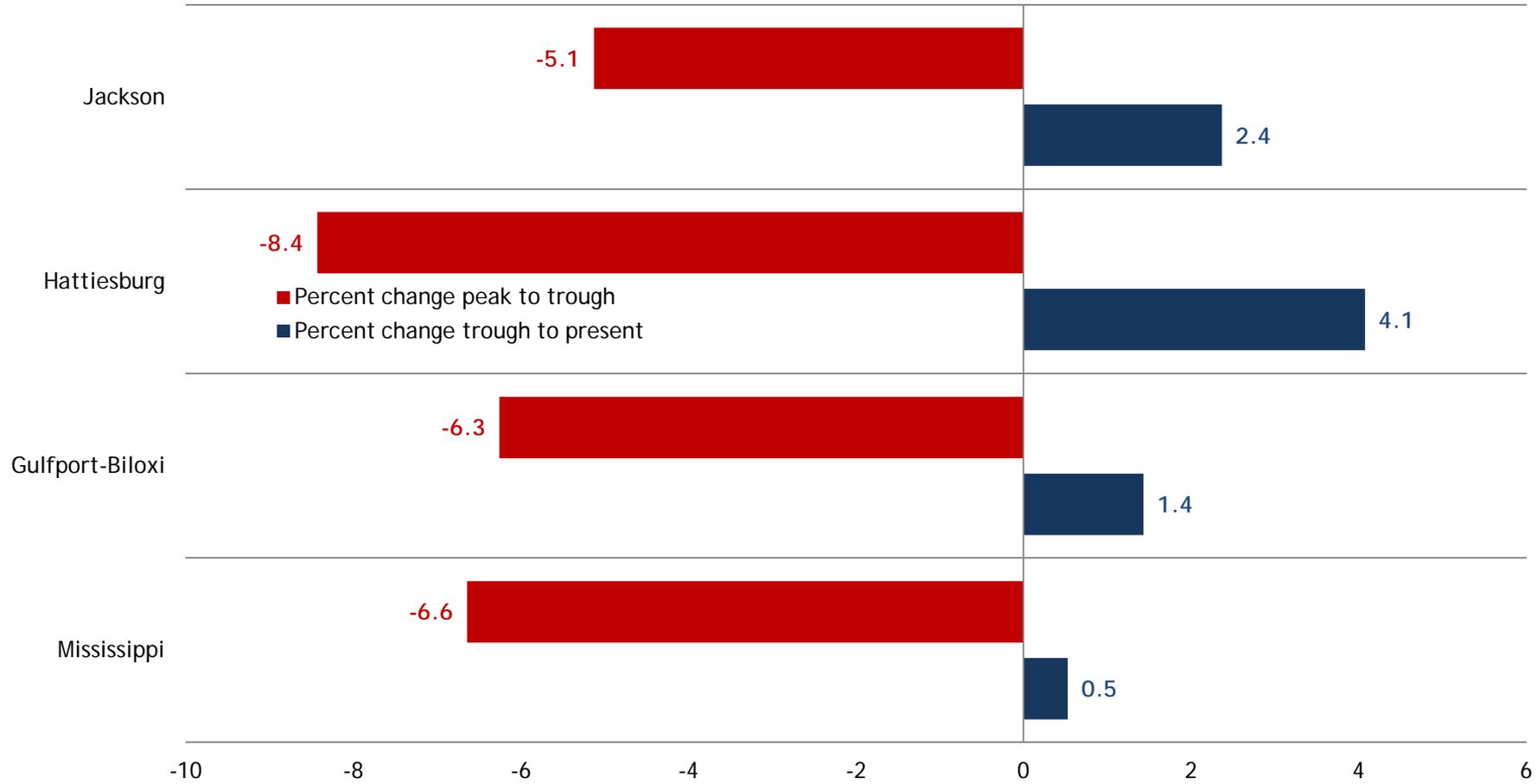
Employment Momentum by Industry: Mississippi March 2012



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 March 2012

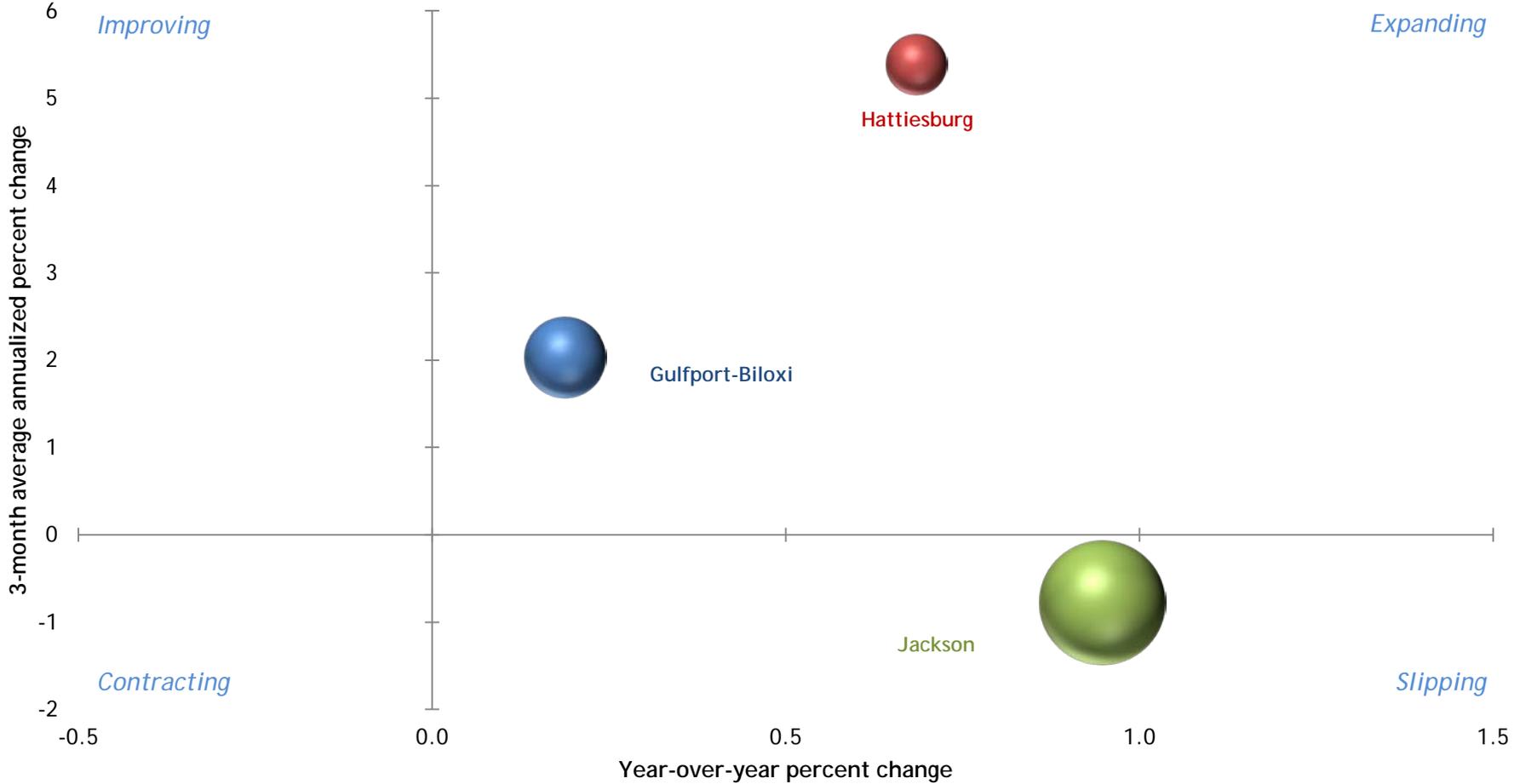


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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

[About Employment Momentum](#)

Employment Momentum by Metro Area: Mississippi March 2012

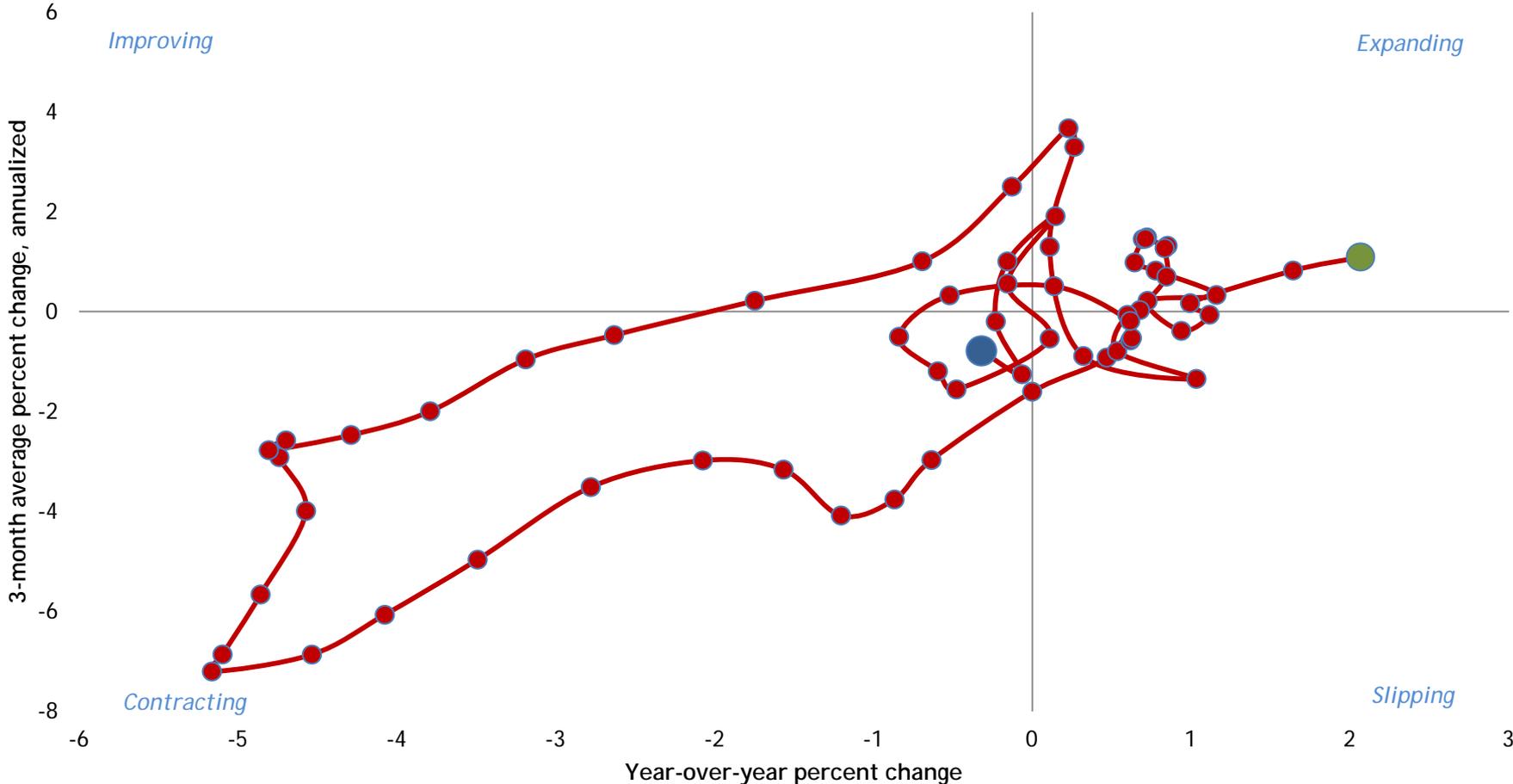


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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.

[About Employment Momentum Track](#)

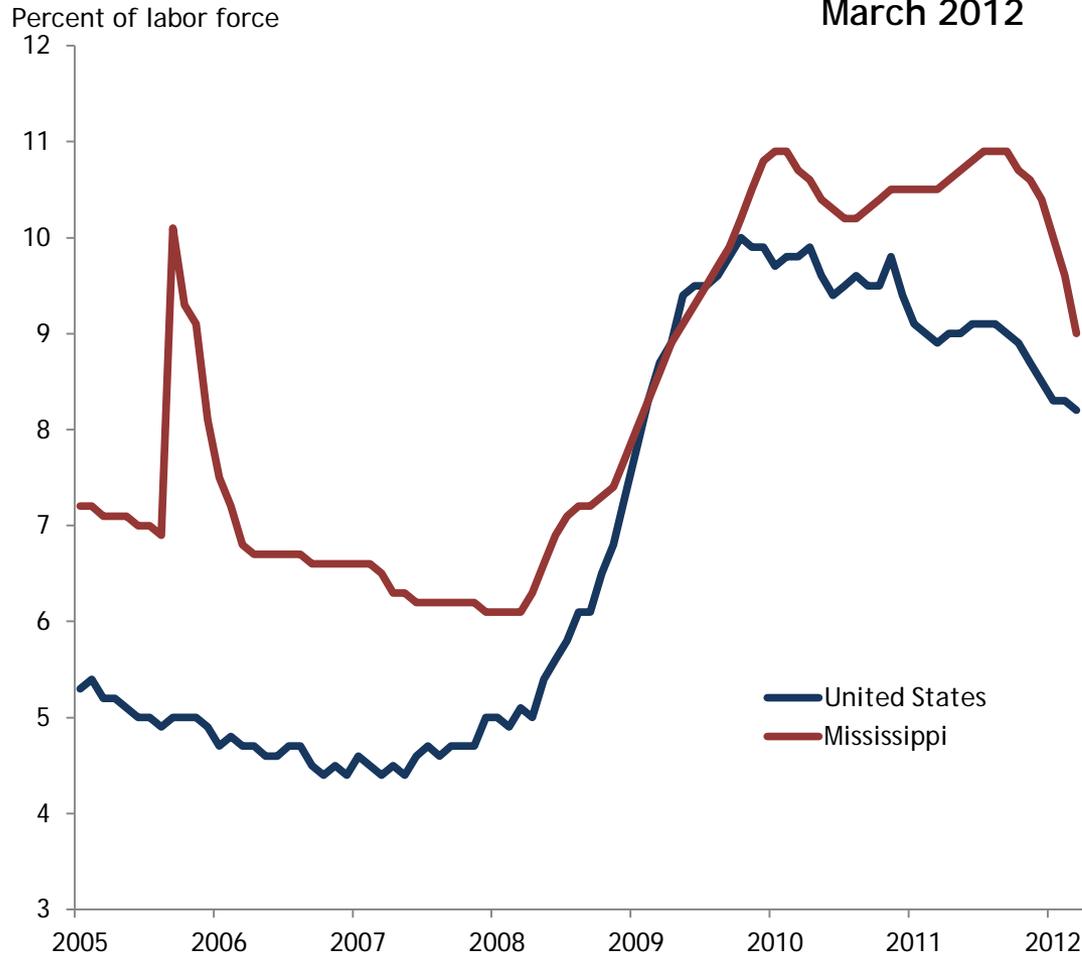
Employment Momentum Track: Mississippi January 2007–March 2012



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. Mississippi's rate has declined for six consecutive months and it is now one and one-half percentage points lower than its year-ago rate. Unemployment rates in each of the state's three metro areas are also lower than in March 2011.

Unemployment Rate March 2012



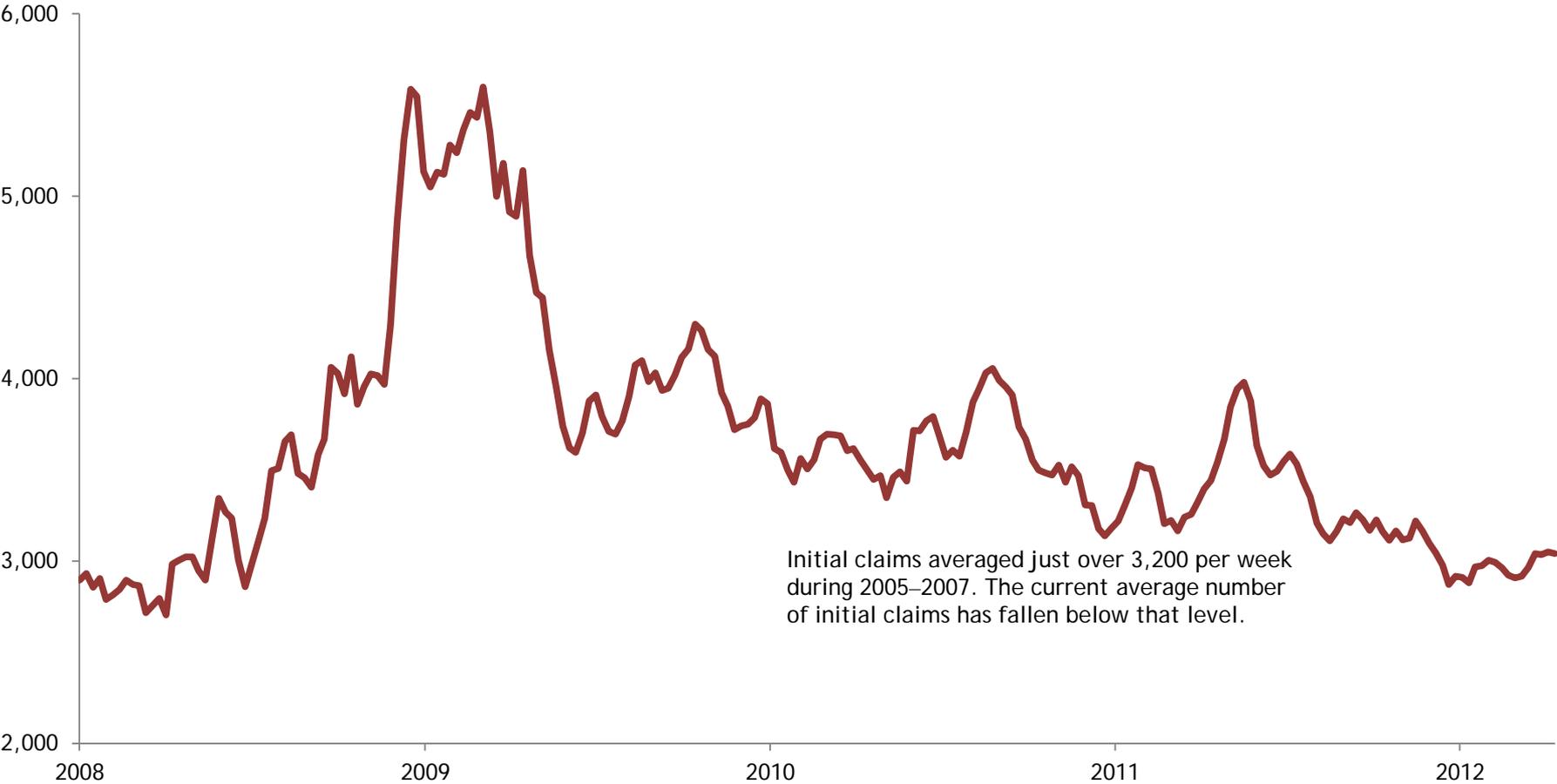
Unemployment Rates			
	Current	Year Ago	Jan 2007
USA	8.2	8.9	4.6
Mississippi	9.0	10.5	6.6
Gulfport-Biloxi	8.1	9.6	6.8
Hattiesburg	7.4	9.2	5.5
Jackson	7.0	8.3	5.6

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 well below the peak number of claims that occurred during late 2008.

Initial Unemployment Insurance Claims: Mississippi April 14, 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

Mississippi consumer confidence increased more than 10 percent between the third and fourth quarters of 2011, due largely to consumers' opinions on current conditions. State sales tax revenues are also up over year-ago figures.

Mississippi Sales Tax Revenue and Consumer Confidence
February 2012

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



Note: March 2012 tax data are not available. Consumer confidence data are through December 2011.
Source: Mississippi State University, Mississippi Department of Revenue

Regional manufacturing activity accelerated in the first three months of 2012, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Mississippi's PMI component declined to 51.7, well below the regional measure of 61.

Southeast Purchasing Managers Index March 2012



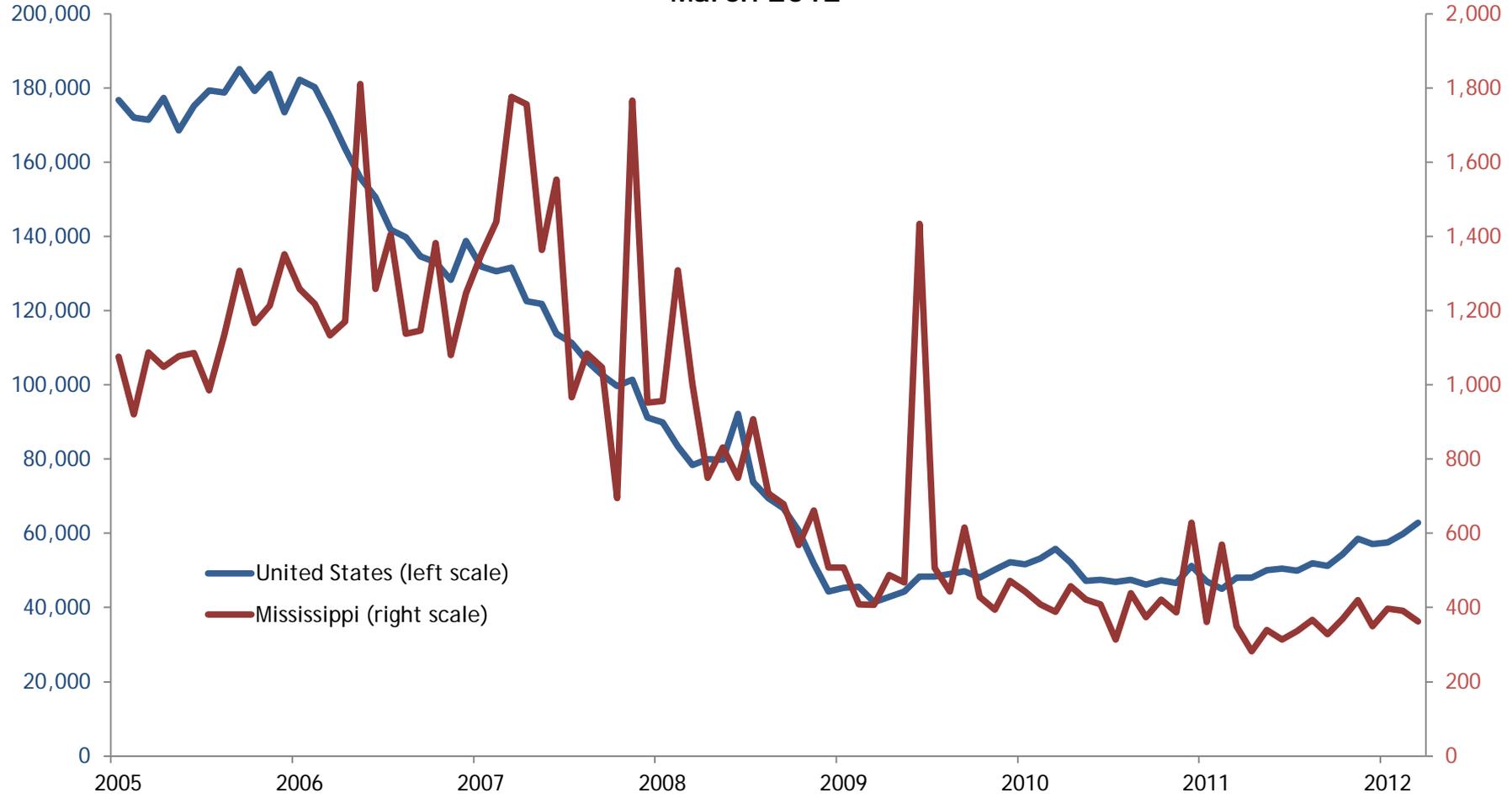
The Mississippi component of the SE PMI fell to 51.7 in March 2012.

Note: 50+ = Expansion

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

New home construction remains near record lows for both the United States and Mississippi. New home permits have increased for four consecutive months in the United States, but declined in Mississippi during February and March.

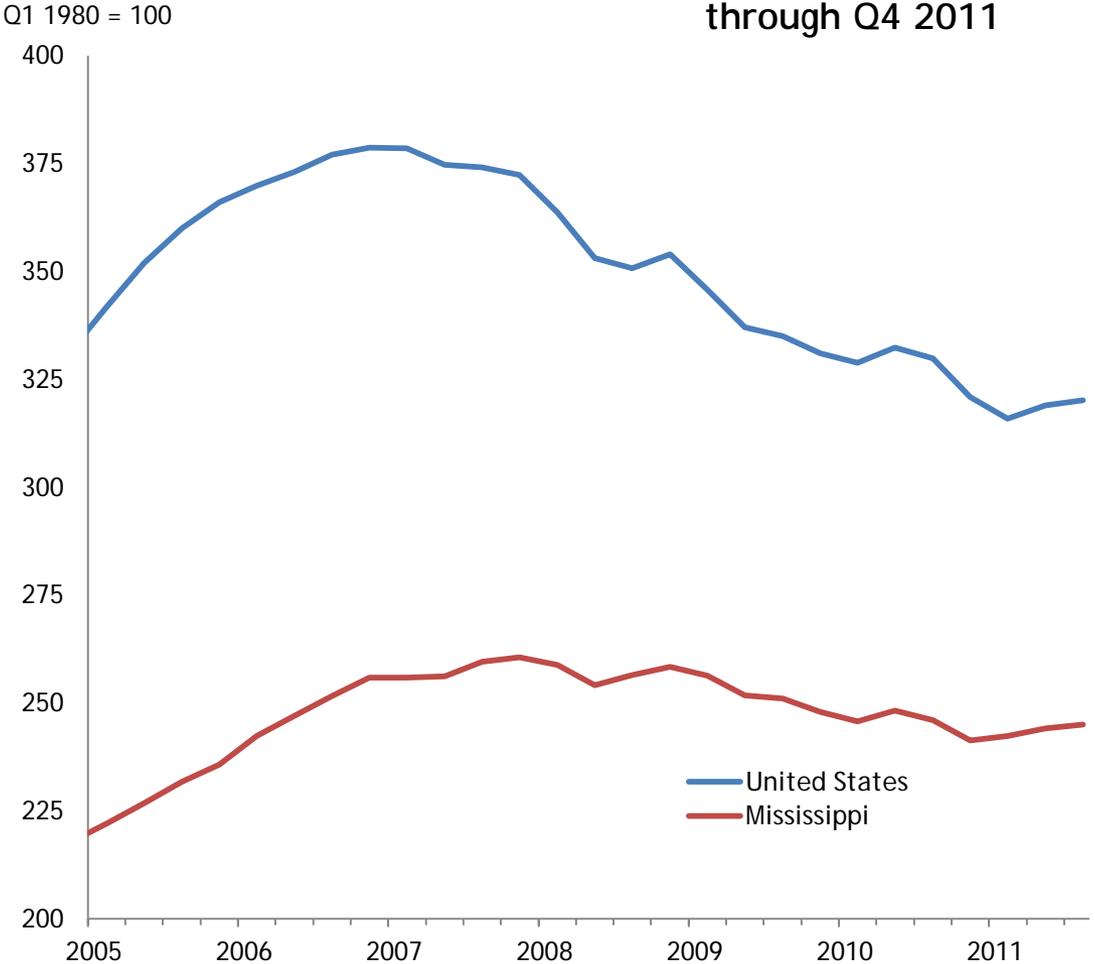
New Residential Home Construction Permits March 2012



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. During the fourth quarter of last year, prices increased modestly.

Federal Housing Finance Agency Home Price Index through Q4 2011



FHFA House Price Index: Q4 2011	1-yr % change	5-yr % change	10-yr % change
United States	-3.0	-15.1	24.3
Mississippi	-0.4	-2.7	25.3
Gulfport-Biloxi	-2.9	-13.7	27.5
Hattiesburg	-2.7	-5.6	26.2
Jackson	0.7	-0.1	26.1

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.