



# Data Digest: Mississippi

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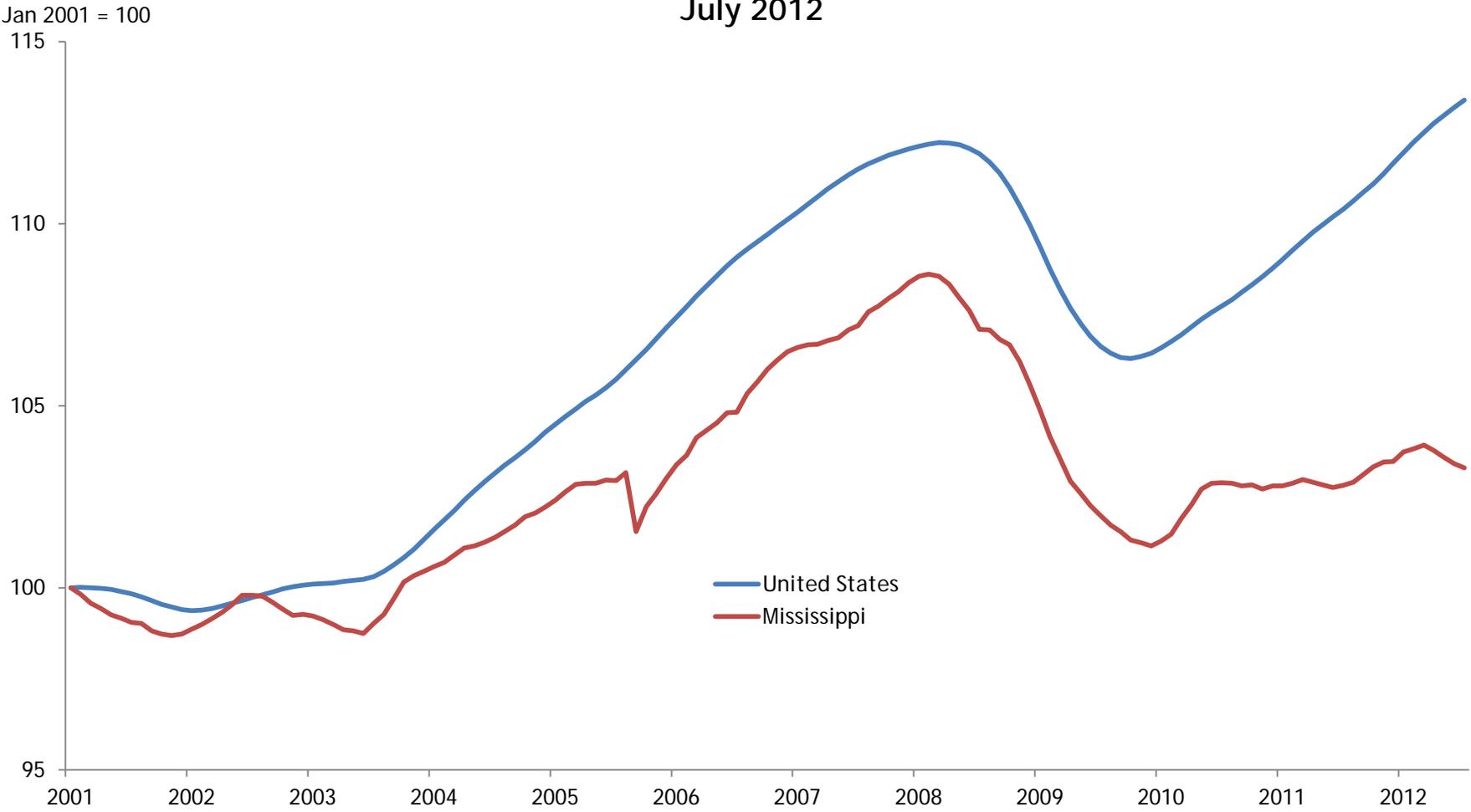
September 2012



Mississippi's economic activity trend remains weak. The recovery has been soft and its coincident economic indicator has slipped recently.

[About the Coincident Economic Indicator](#)

### Coincident Economic Indicator July 2012

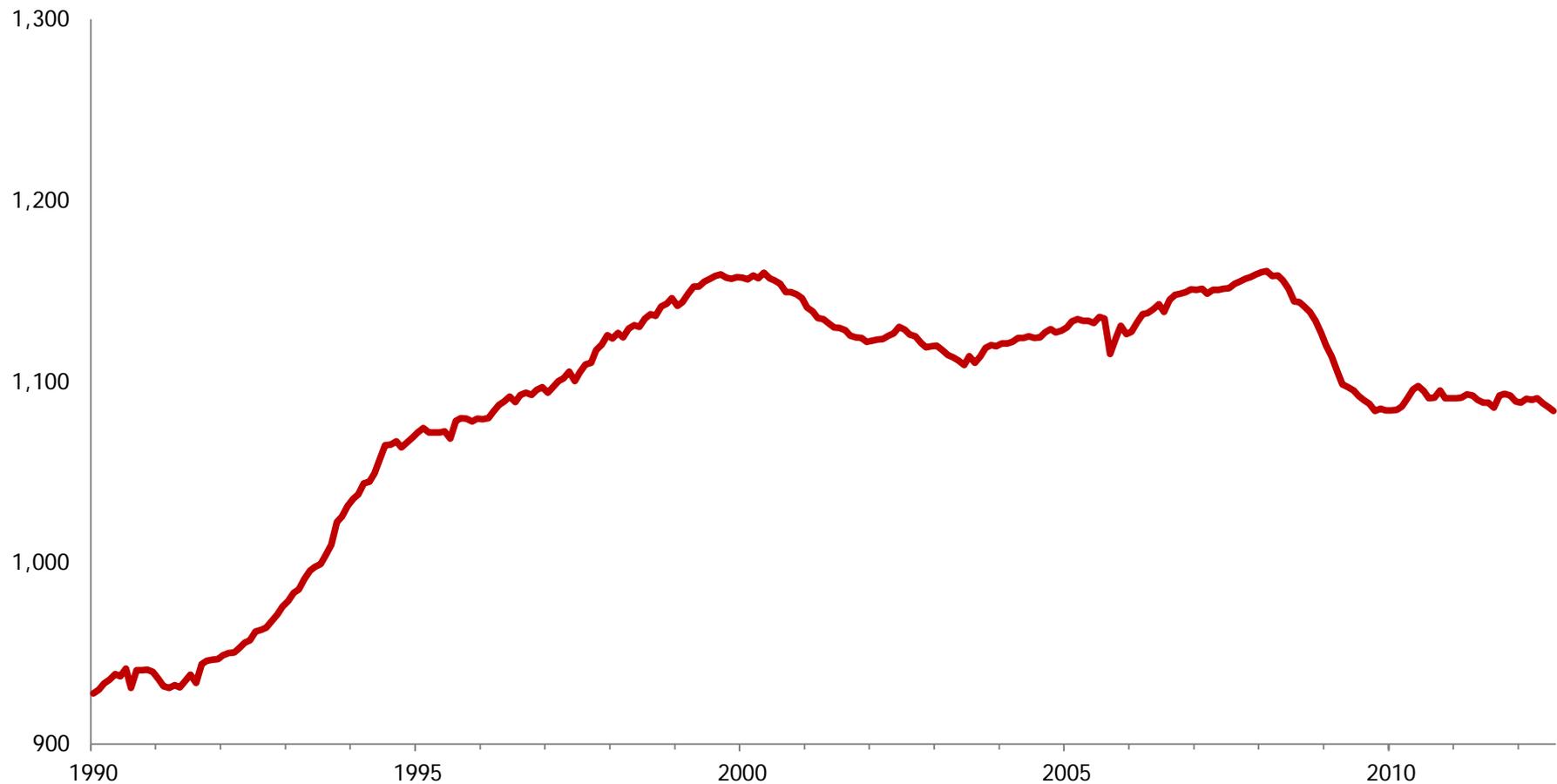


Source: Federal Reserve Bank of Philadelphia

Total employment in Mississippi has been basically flat since 2010.

### Mississippi Payroll Employment July 2012

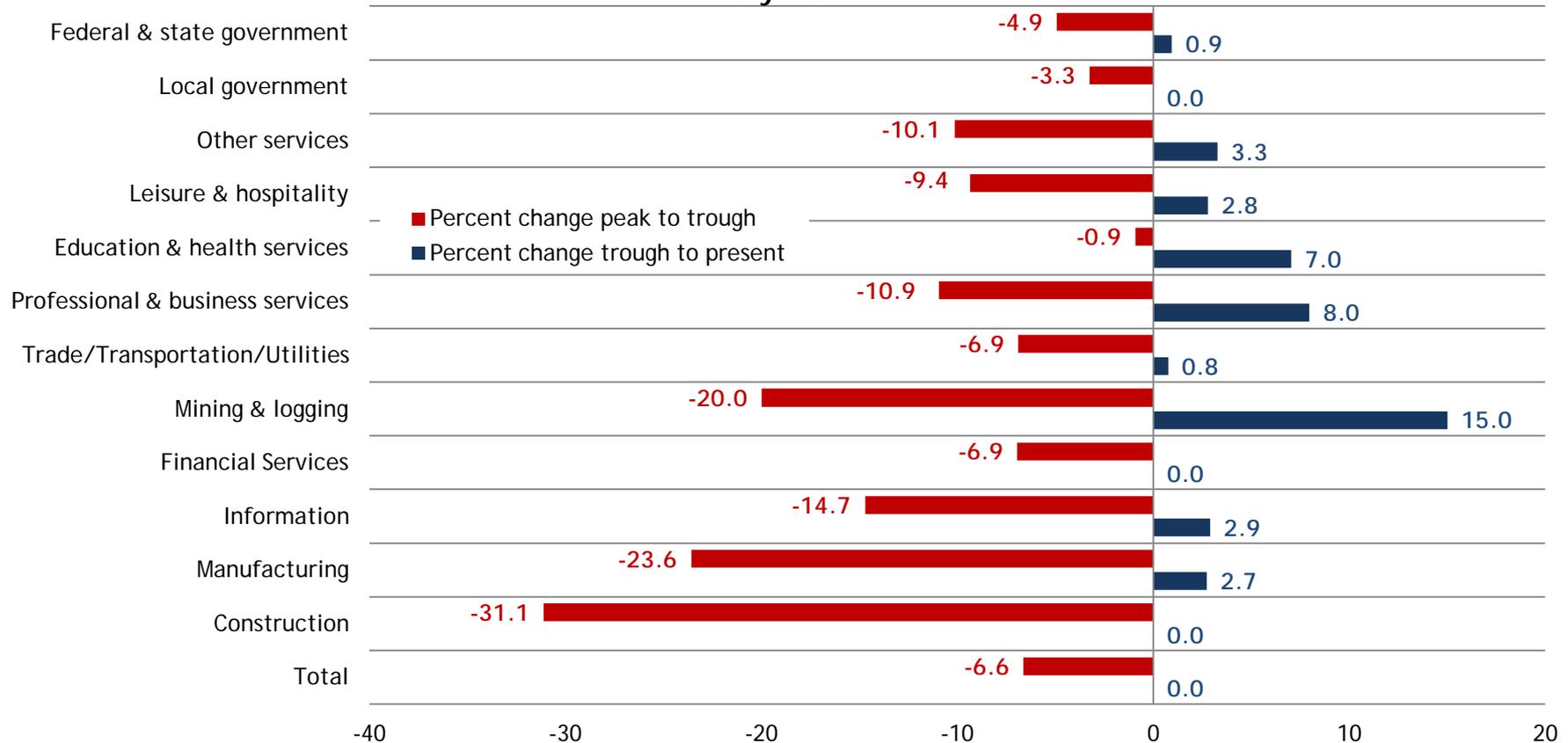
Thousands,  
seasonally adjusted



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. Many sectors have regained jobs, most notably mining and logging. Financial services, local government, and construction continue to lose jobs.

### Employment Loss and Gain by Industry: Mississippi July 2012



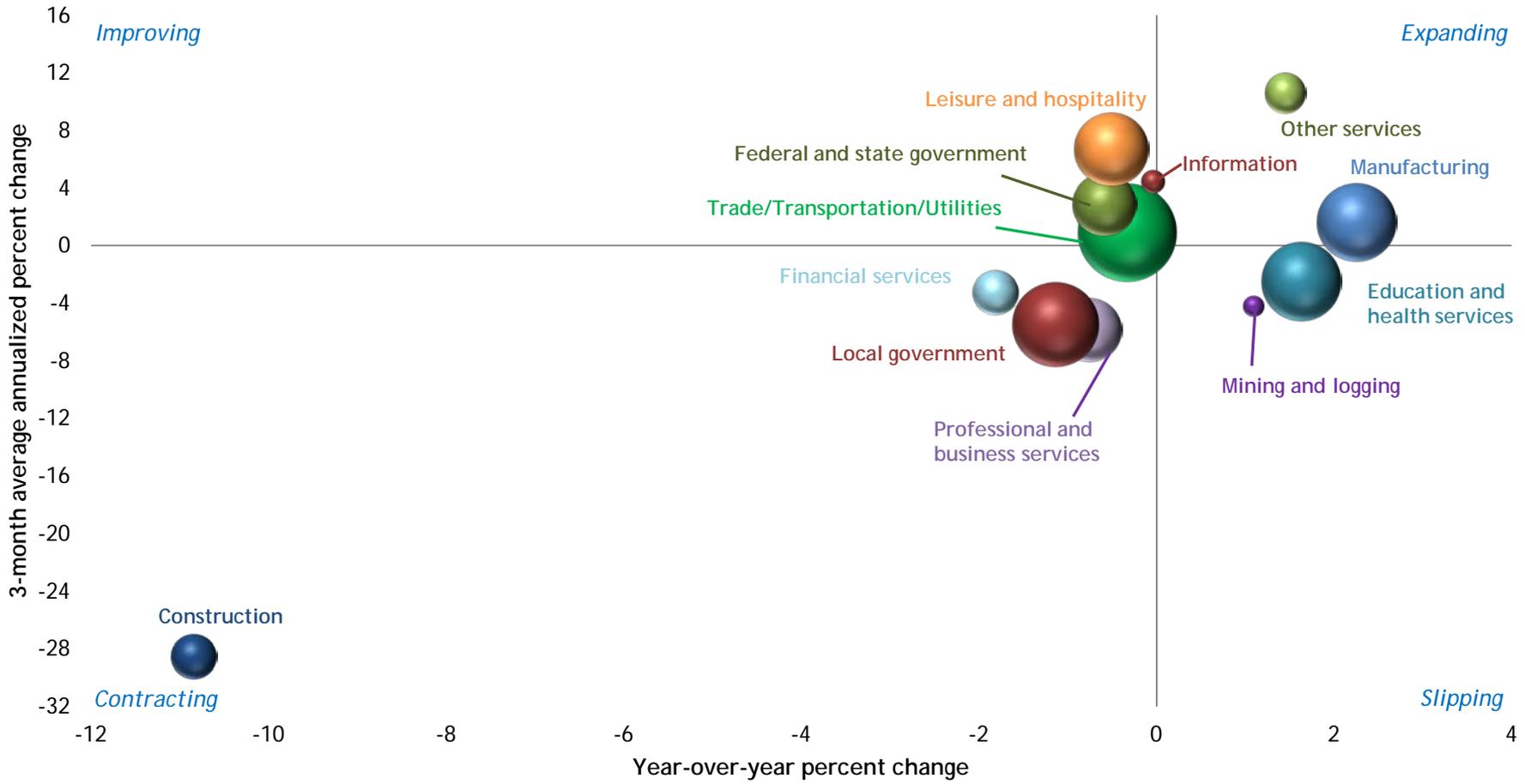
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent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

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

Employment momentum in manufacturing and other services expanded in July. Construction remained especially weak, and professional and business services, local government, and financial services also contracted. Momentum in mining and logging and education and health services slipped.

[About Employment Momentum](#)

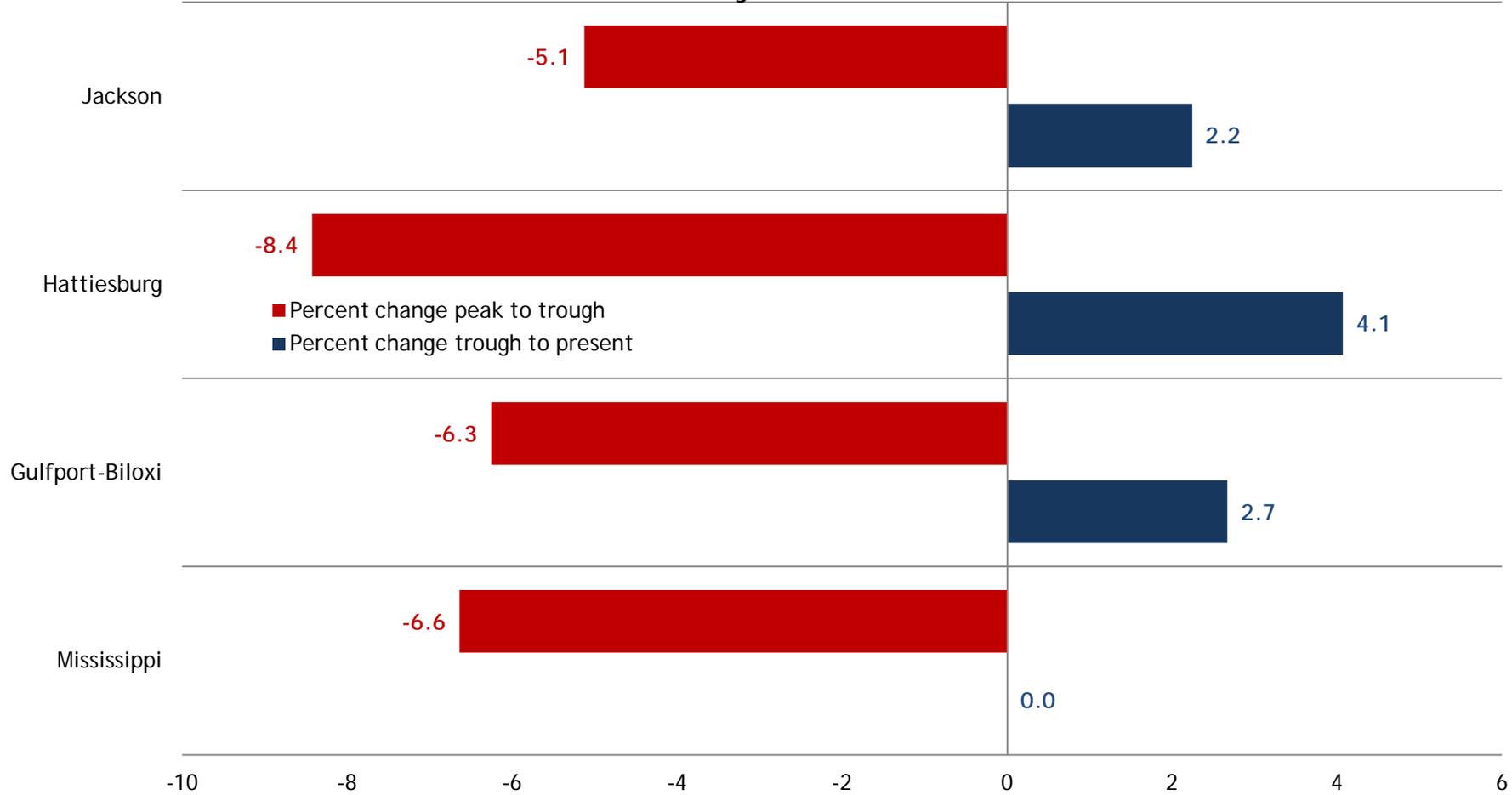
### Employment Momentum by Industry: Mississippi July 2012



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 July 2012

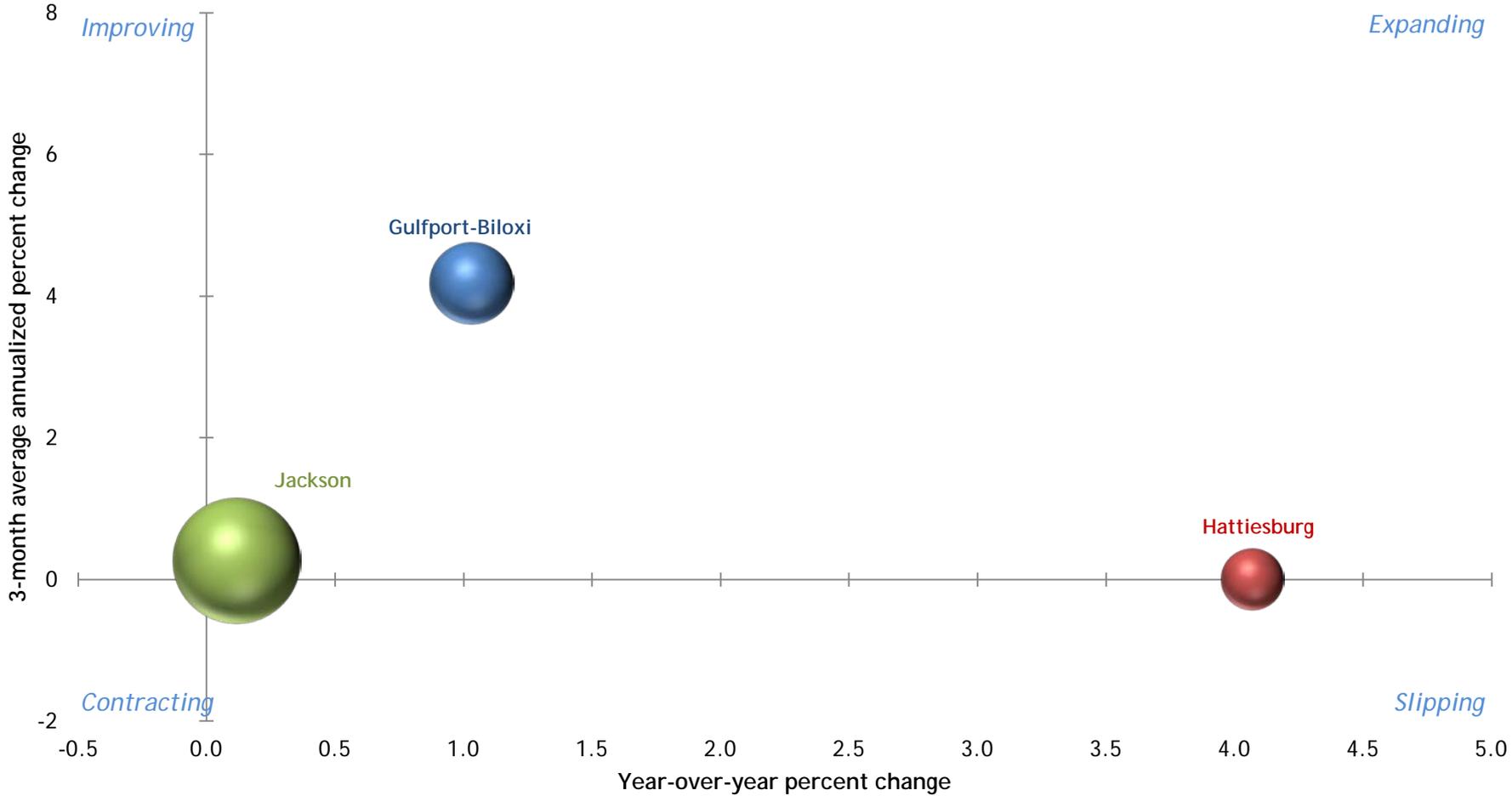


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

# Employment momentum in Jackson and Gulfport-Biloxi expanded in July.

[About Employment Momentum](#)

## Employment Momentum by Metro Area: Mississippi July 2012

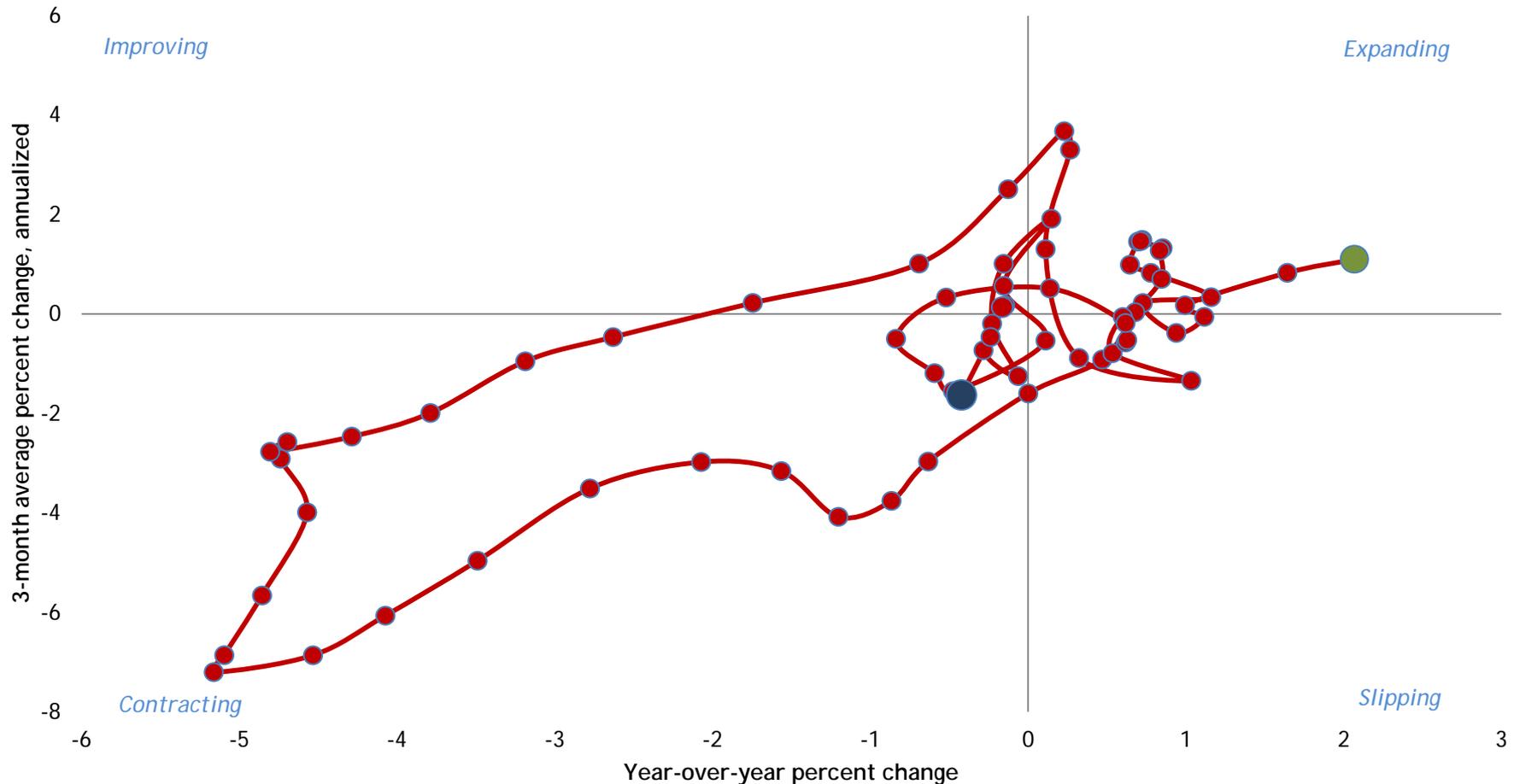


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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. Momentum moved into the "improving" quadrant in April, but it contracted again in June and July.

[About Employment Momentum Track](#)

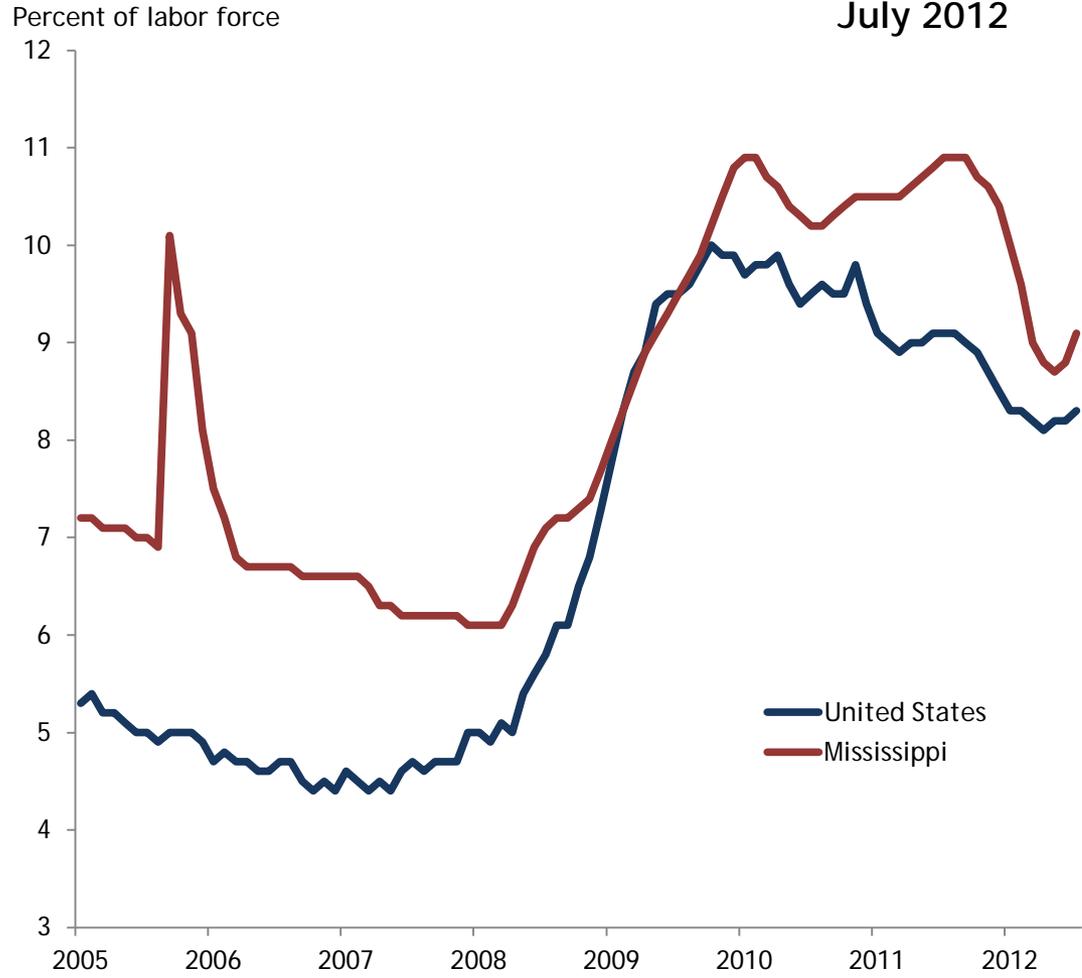
## Employment Momentum Track: Mississippi January 2007-July 2012



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

Mississippi's unemployment rate rose for the second consecutive month in July and remains higher than the national average, but below its year-ago rate. The unemployment rate in each of the state's three major metro areas also increased from June to July.

### Unemployment Rate July 2012



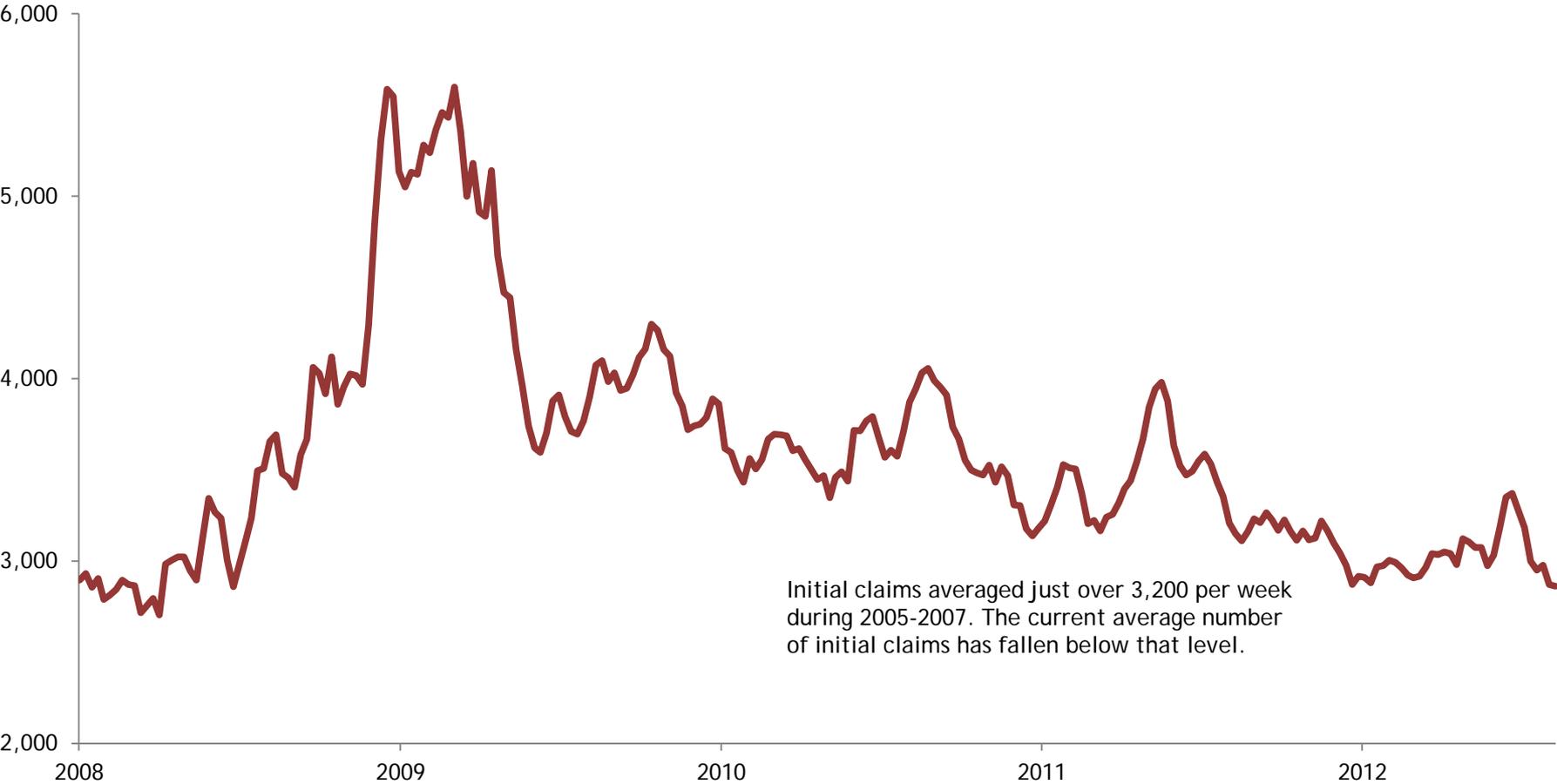
Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	8.3	9.1	4.6
Mississippi	9.1	10.9	6.6
Gulfport-Biloxi	9.1	10.4	6.8
Hattiesburg	9.0	10.8	5.5
Jackson	8.1	9.1	5.6

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 below the peak number of claims registered during late 2008. The number of initial claims has declined since the end of June.

### Initial Unemployment Insurance Claims: Mississippi August 11, 2012

4-week moving average



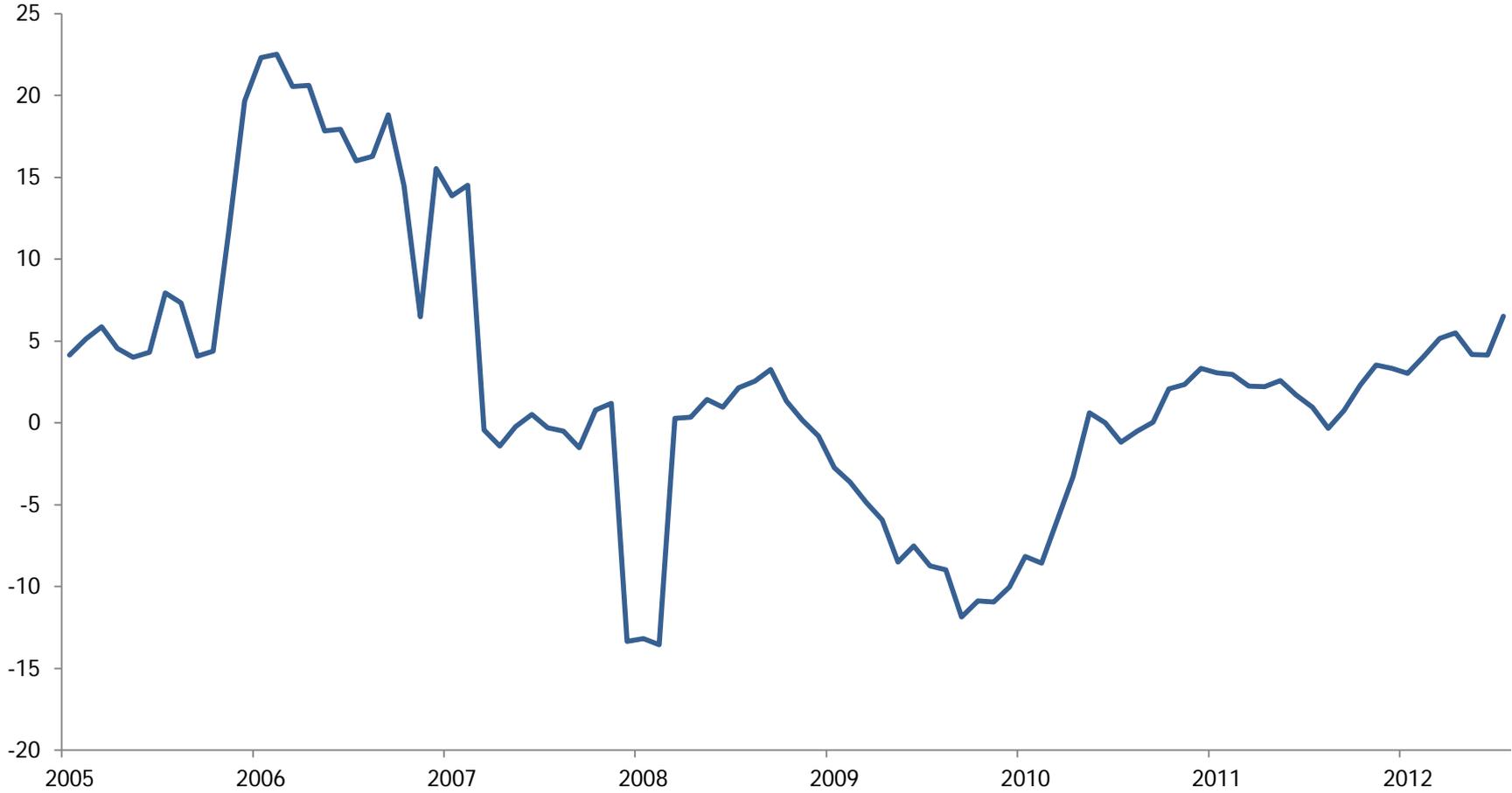
Initial claims averaged just over 3,200 per week during 2005-2007. The current average number of initial claims has fallen below that level.

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

State sales tax revenues for July were above year-ago figures.

### Mississippi Sales Tax Revenue July 2012

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



Source: Mississippi Department of Revenue

Regional manufacturing activity decelerated in July, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Mississippi's PMI component increased to 53.1 in July from 52 in June, and is above the regional measure of 48.5.

### Southeast Purchasing Managers Index July 2012



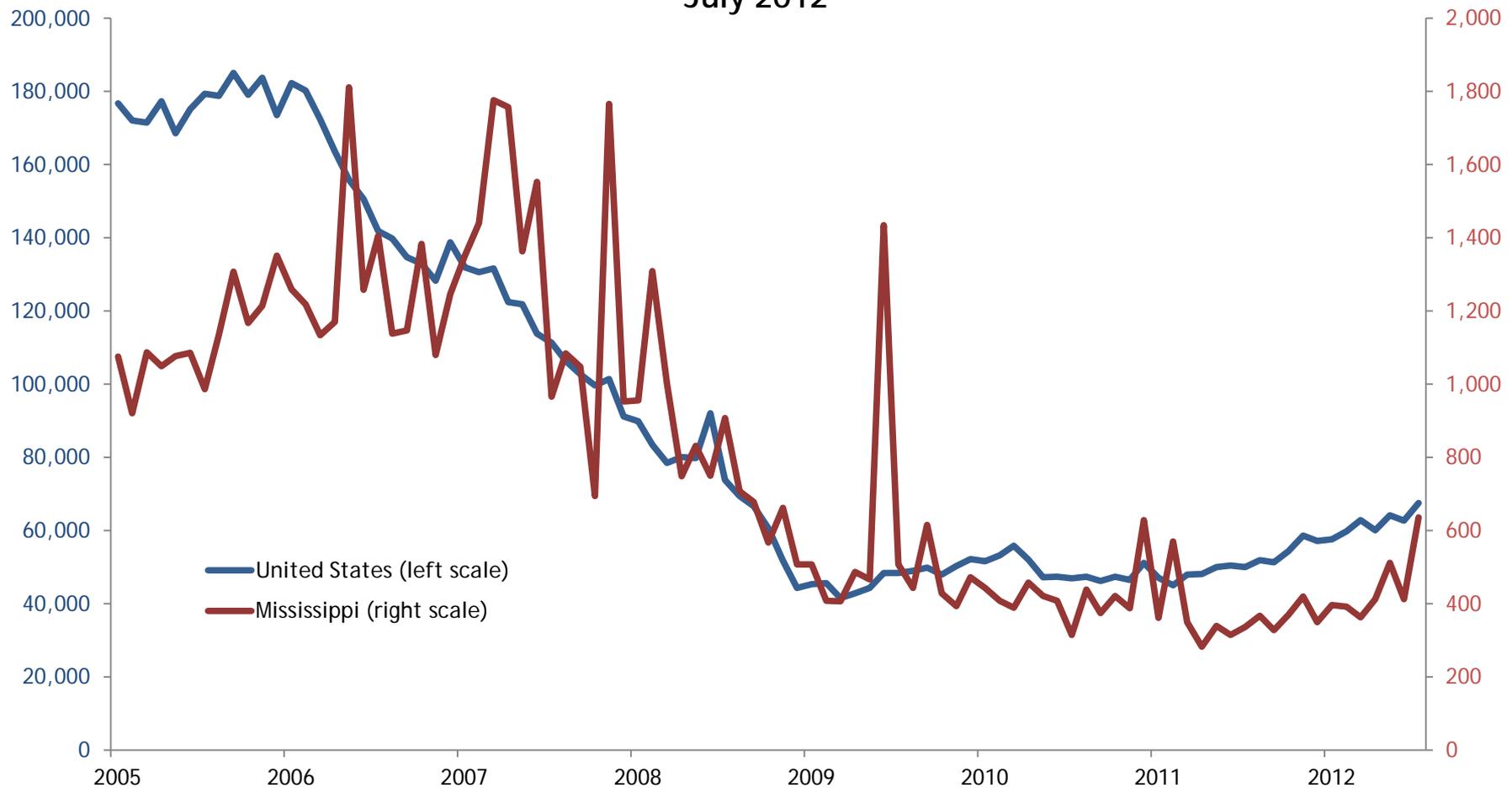
The Mississippi component of the SE PMI increased to 53.1 in July 2012.

Note: 50+ = Expansion

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

The number of new home permits issued increased in both the nation and Mississippi during July. New home construction remains near record lows for both the United States and Mississippi.

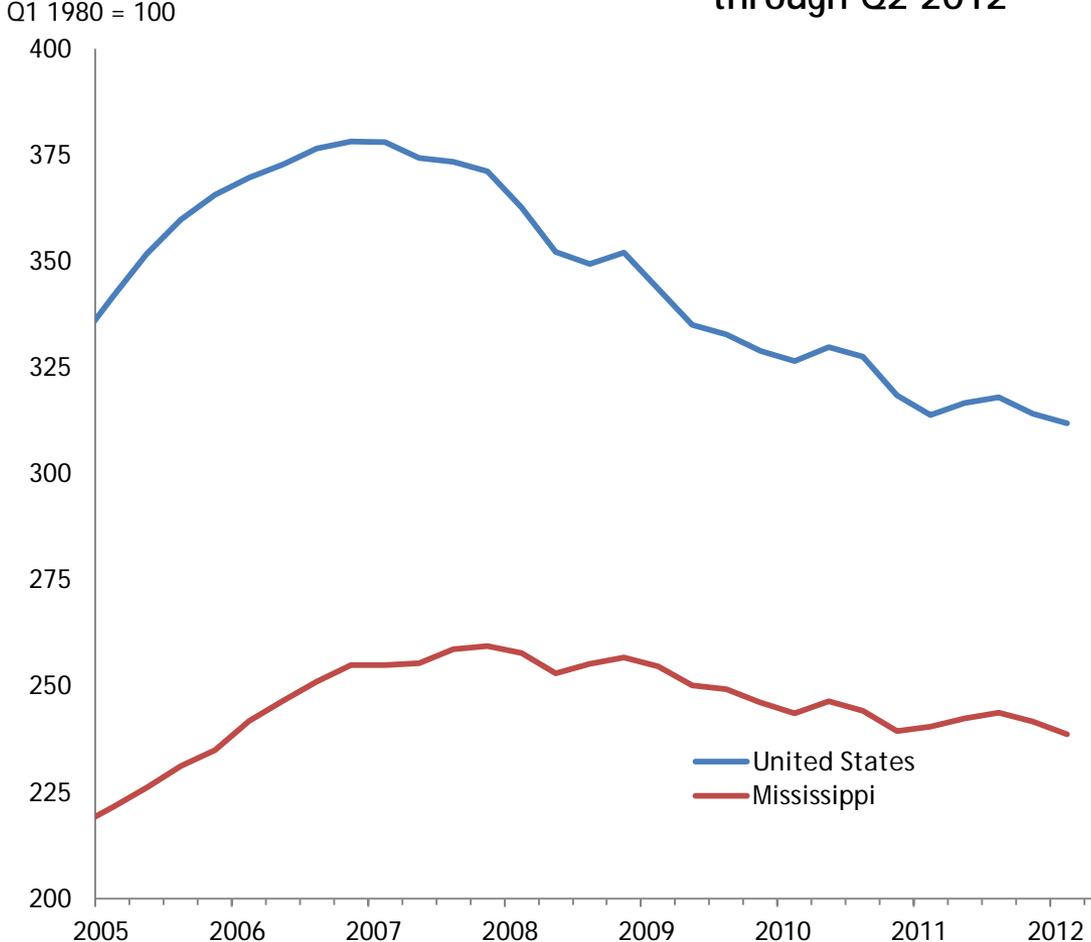
New Residential Home Construction Permits  
July 2012



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. Both Mississippi and the nation recorded small declines in the second quarter of 2012 when compared to year-ago prices.

### Federal Housing Finance Agency Home Price Index through Q2 2012



FHFA House Price Index: Q2 2012	1-yr % change	5-yr % change	10-yr % change
United States	-0.6	-17.5	17.5
Mississippi	-0.8	-6.4	22.3
Gulfport-Biloxi	-3.6	-19.5	22.3
Hattiesburg	1.3	-5.1	28.4
Jackson	-2.2	-5.3	19.8

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).