



Data Digest: Mississippi

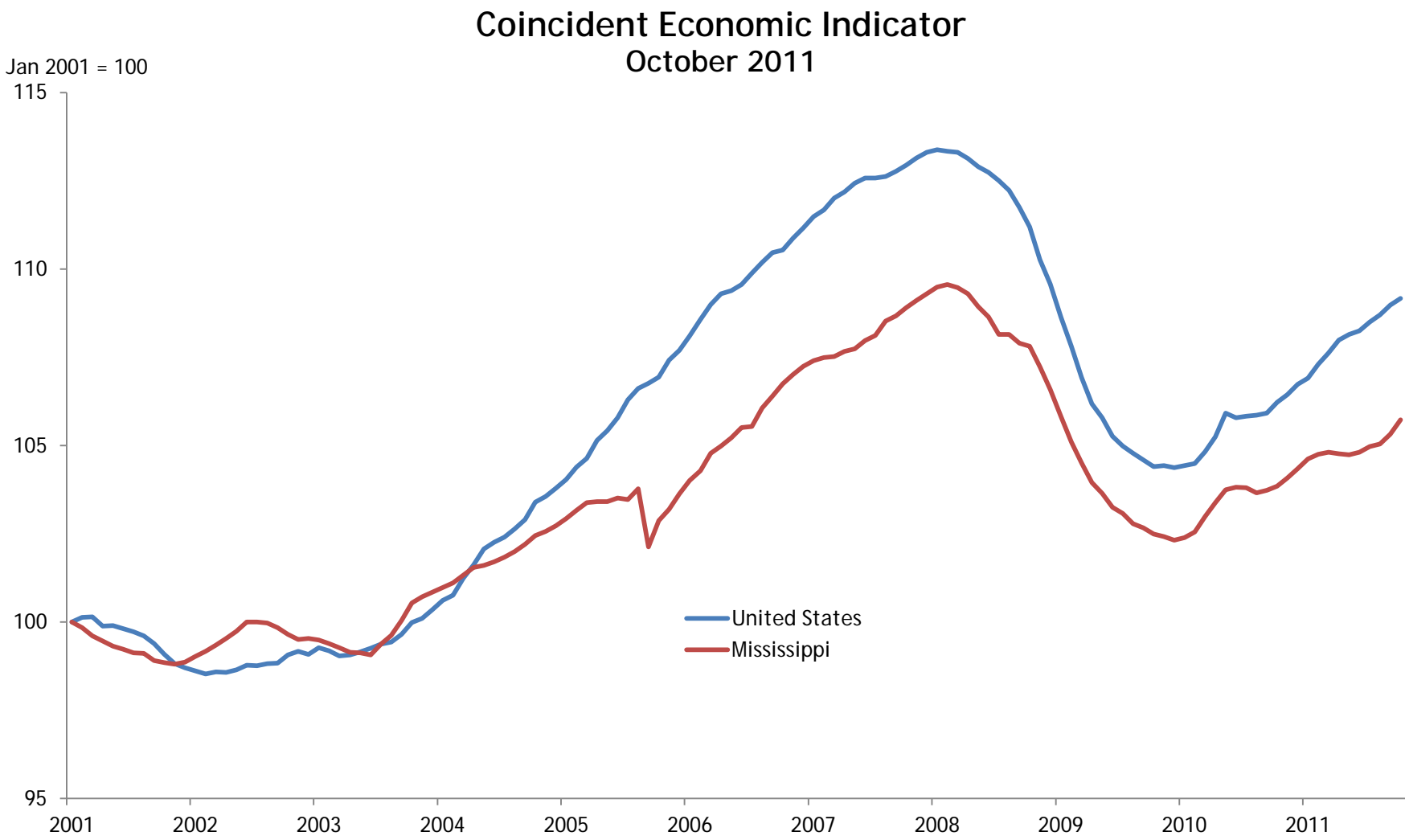
December 2011



**FEDERAL
RESERVE
BANK**
of ATLANTA

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](#)

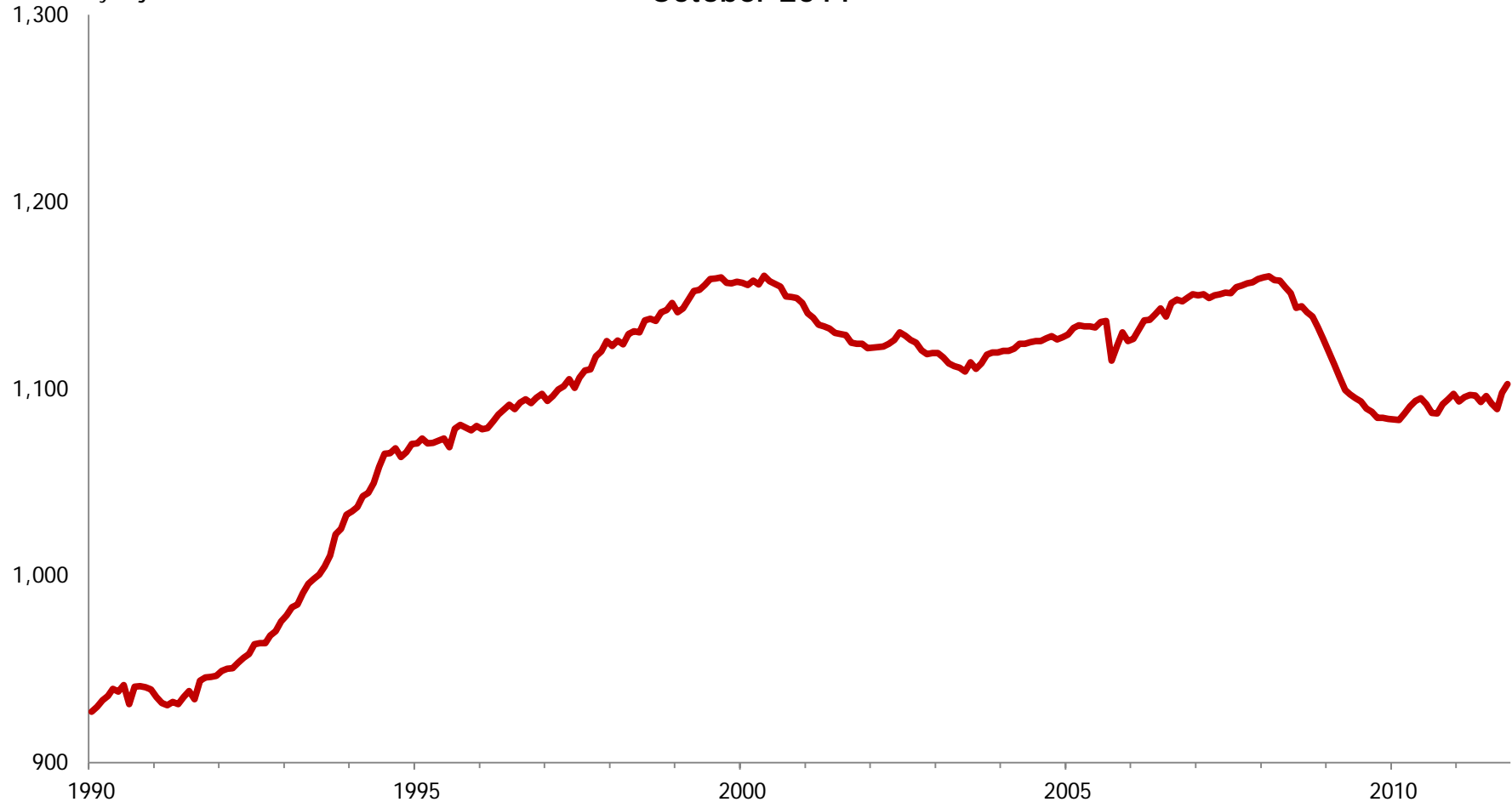


Source: Federal Reserve Bank of Philadelphia

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

Mississippi Payroll Employment October 2011

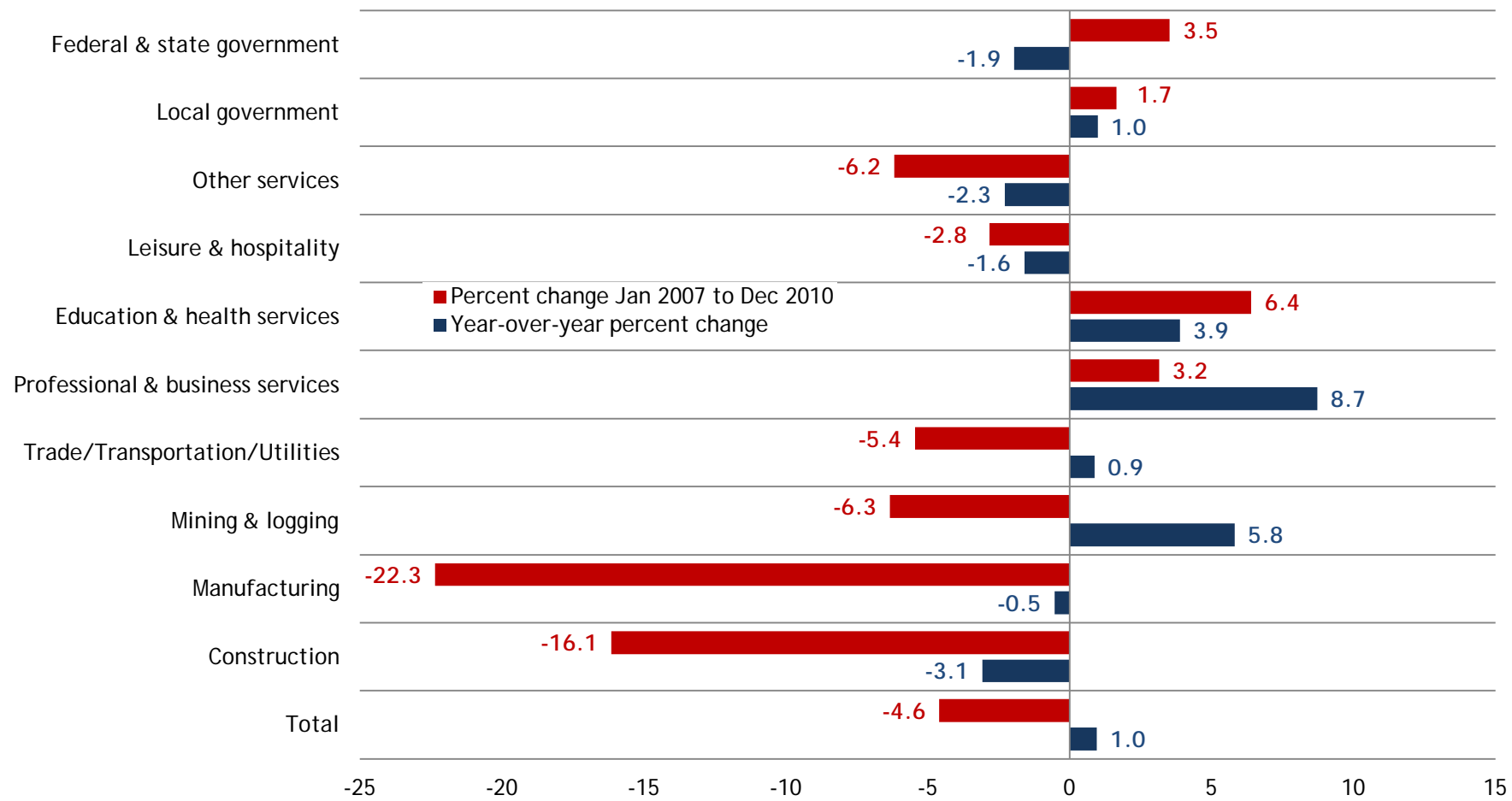
Thousands,
seasonally adjusted



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

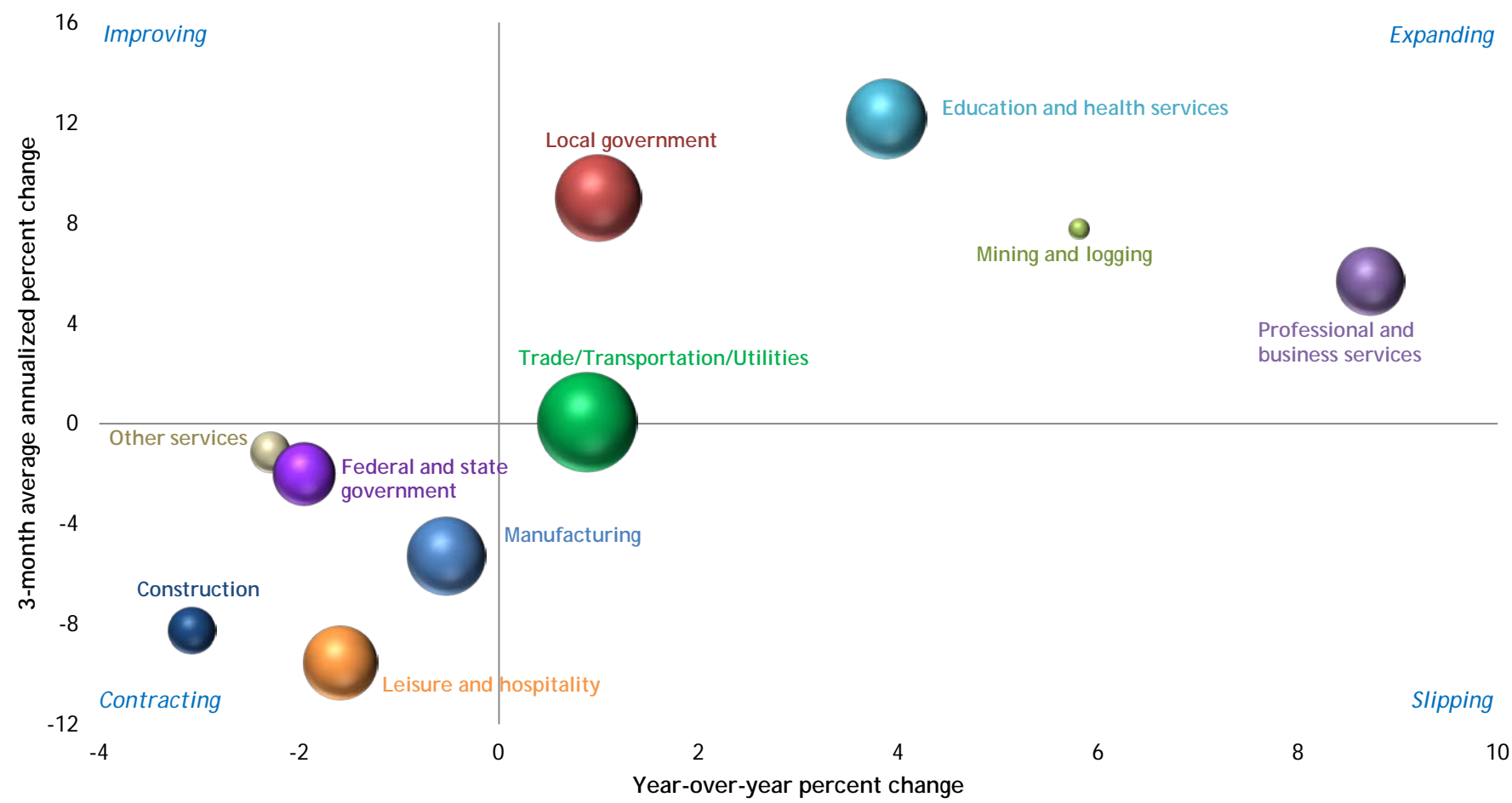


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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.

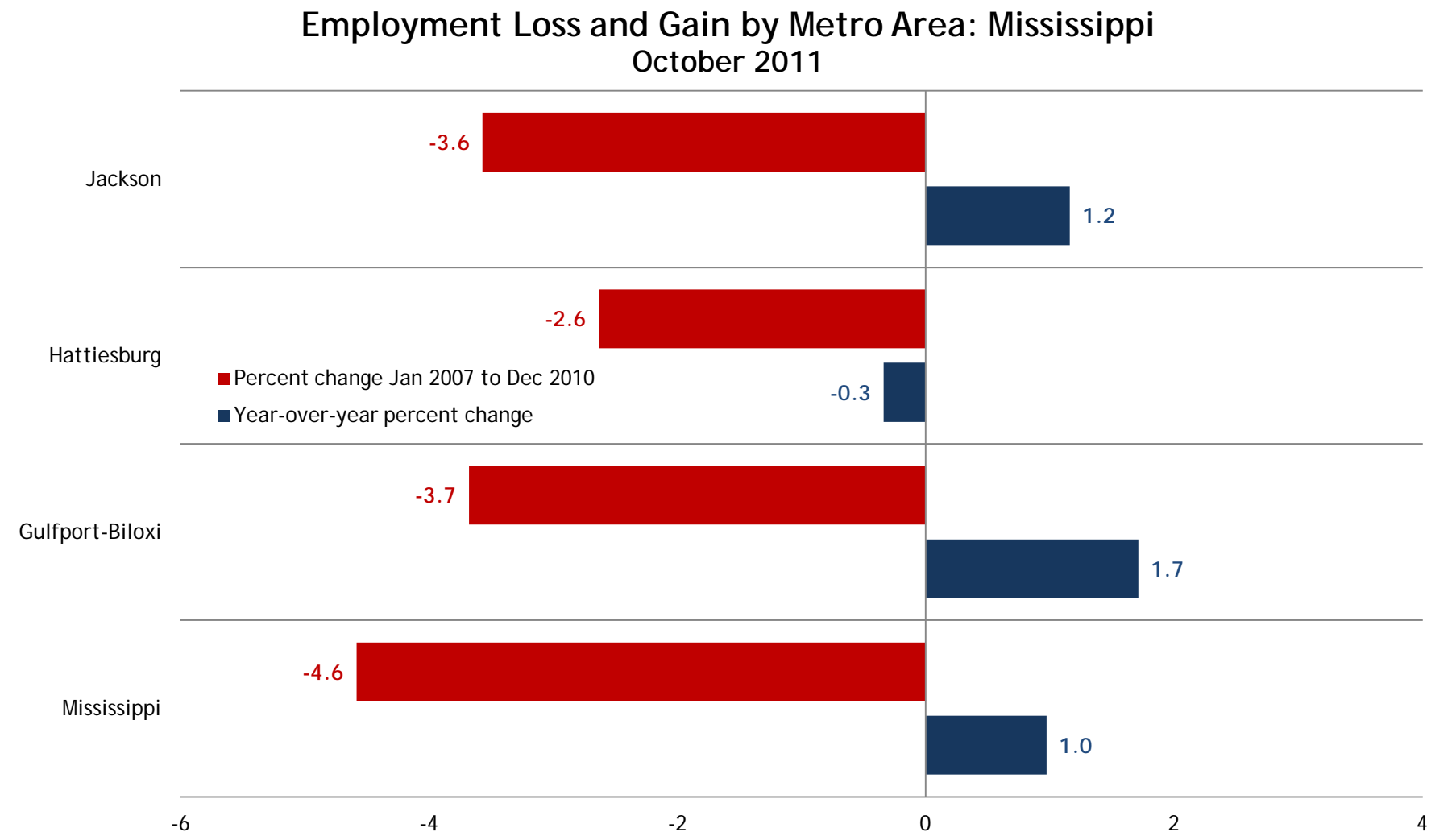
[About Employment Momentum](#)

Employment Momentum by Industry: Mississippi
October 2011



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

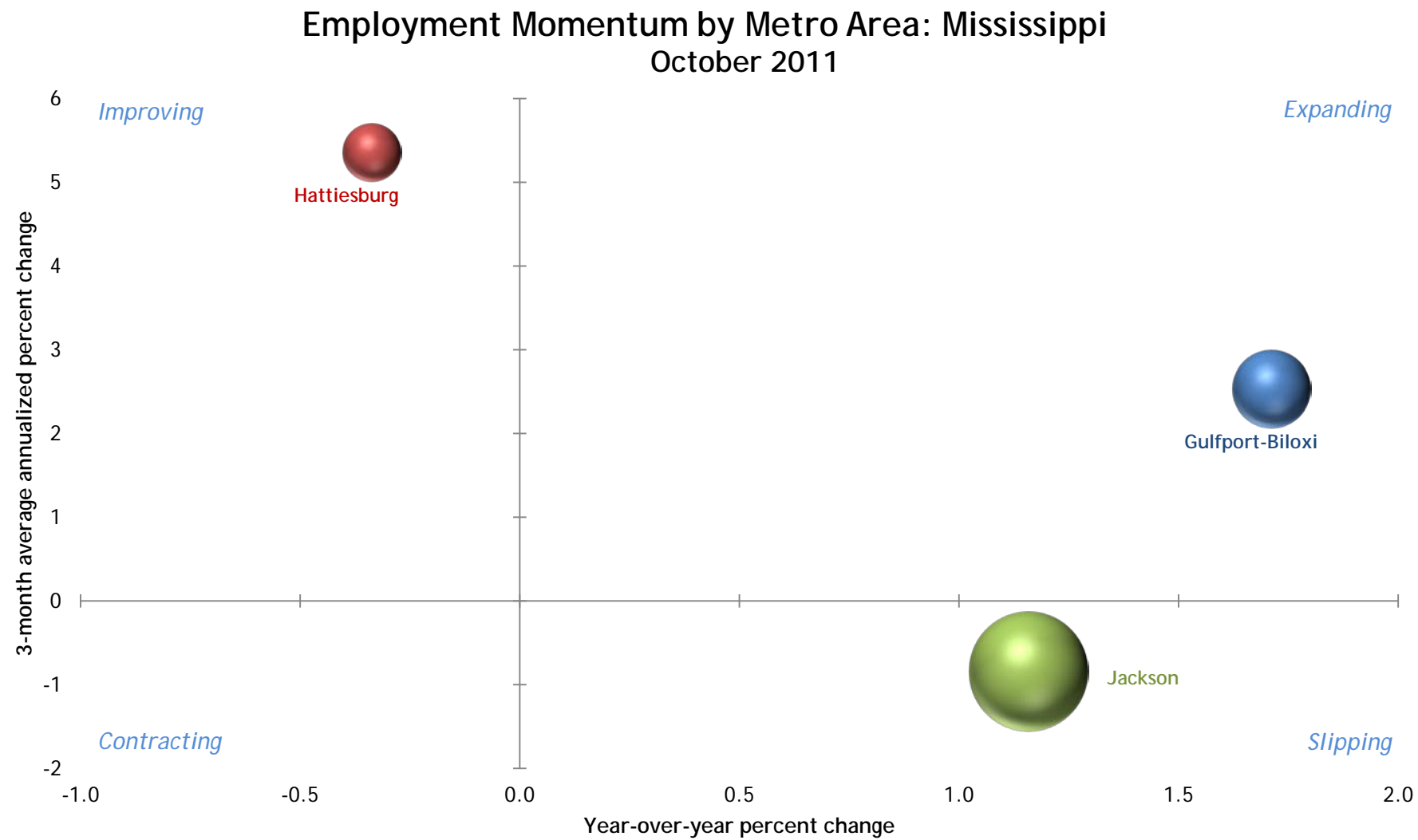
Employment losses in Mississippi metro areas were significant, but most areas are slowly regaining jobs.



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](#)

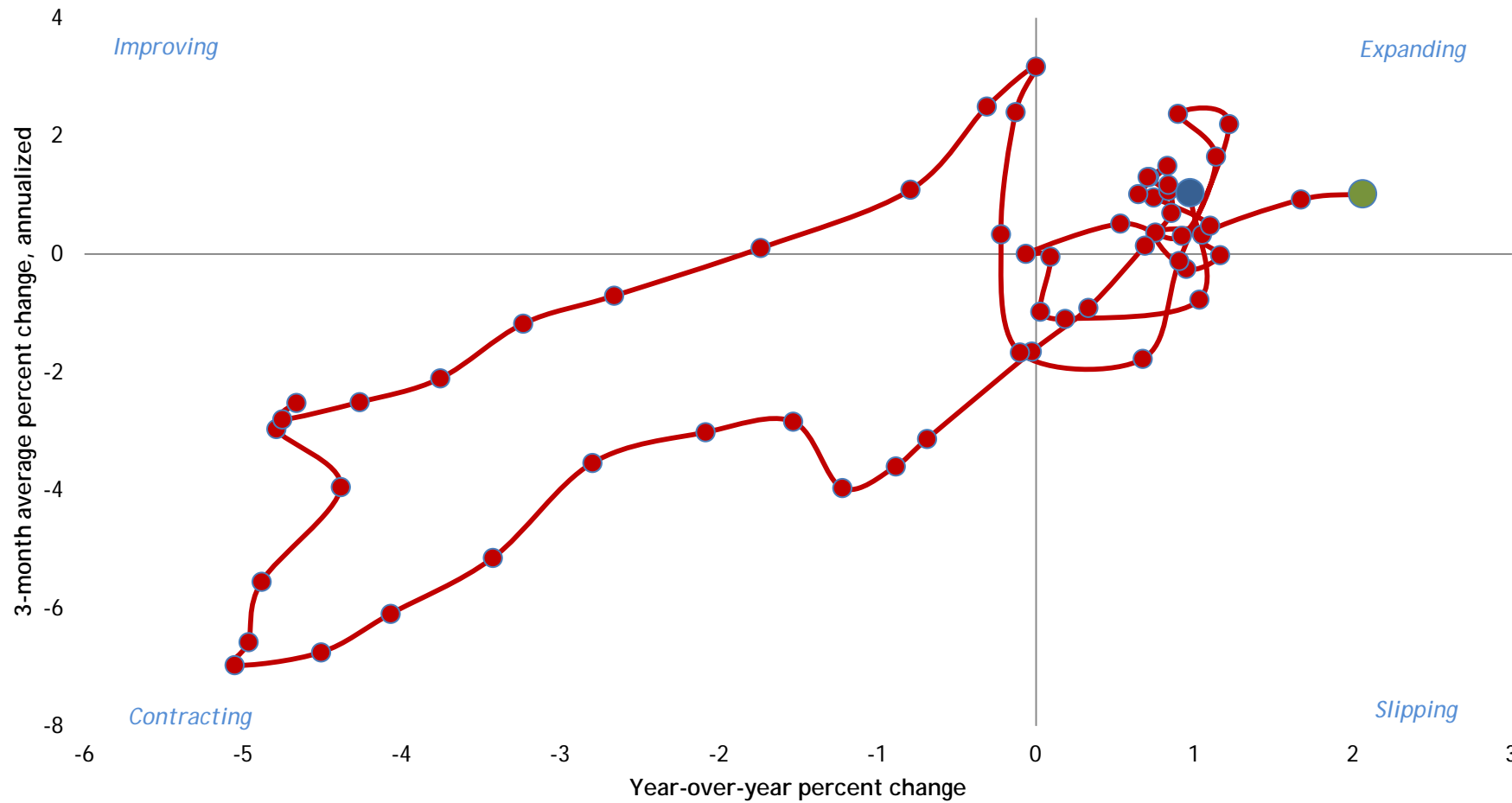


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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.

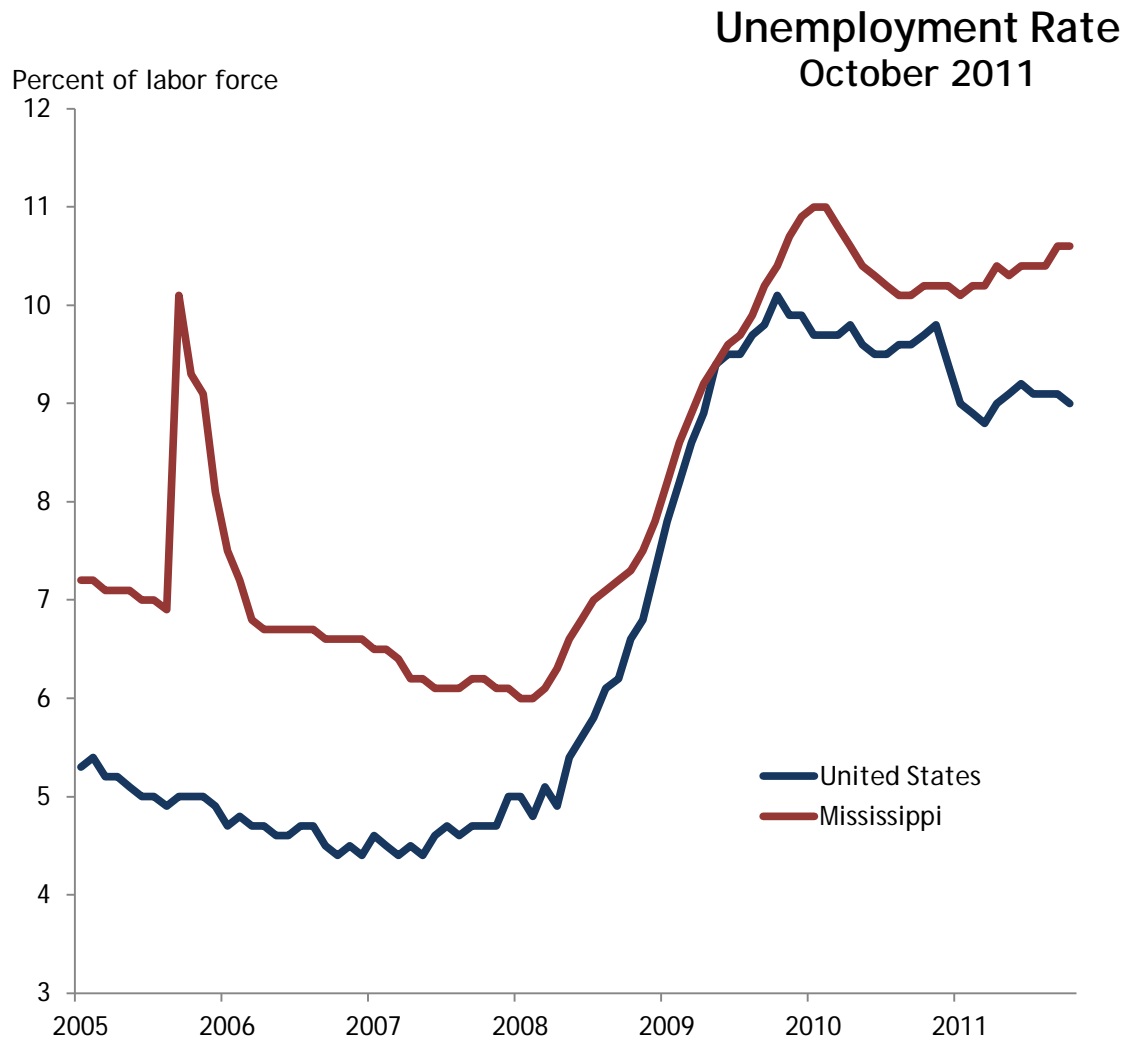
[About Employment Momentum Track](#)

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.

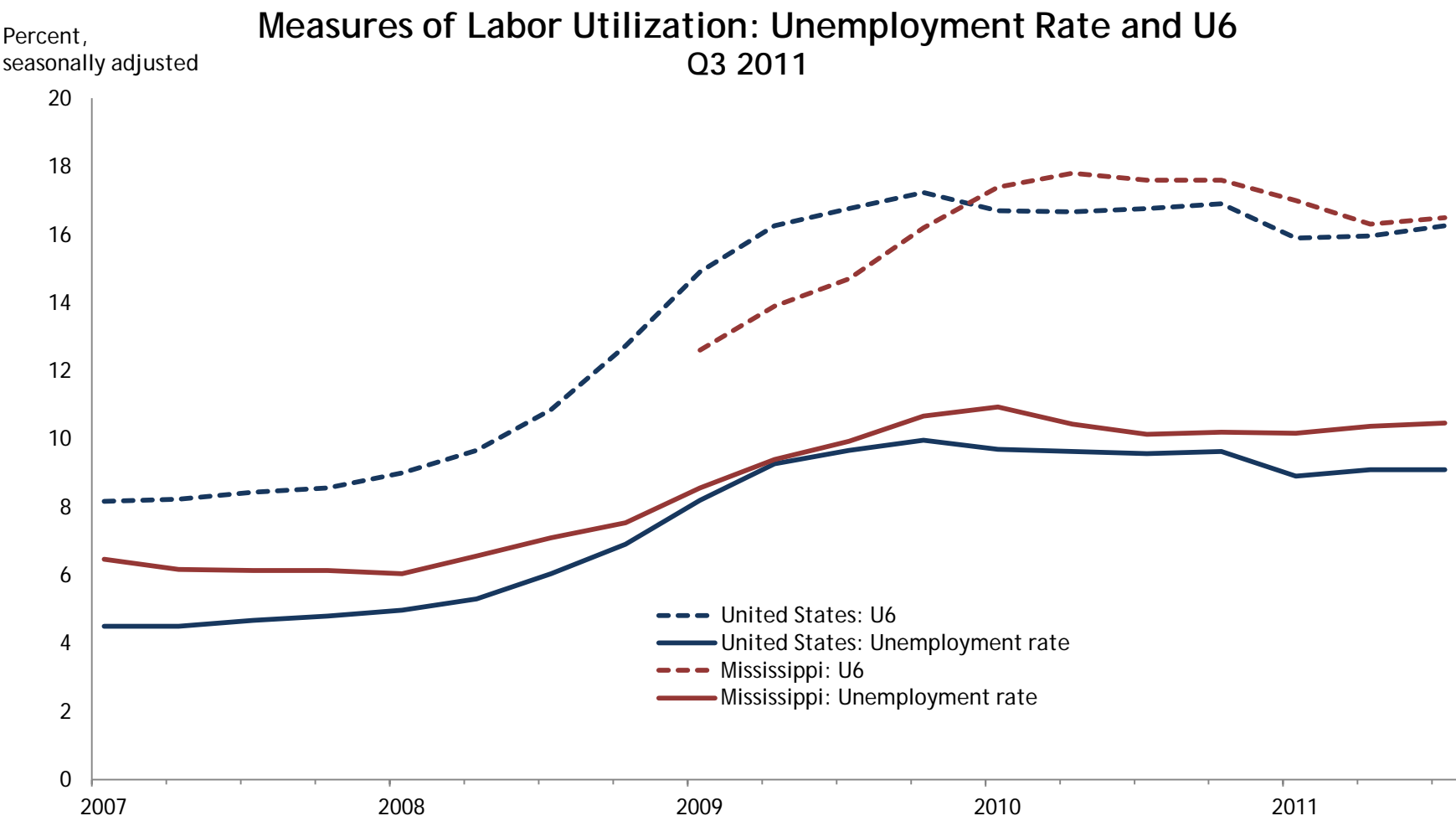


Unemployment Rates			
	Current	Year Ago	Jan 2007
USA	9.0	9.7	4.6
Mississippi	10.6	10.2	6.5
Gulfport-Biloxi	9.4	8.9	6.6
Hattiesburg	9.0	8.5	5.5
Jackson	8.3	8.1	5.6

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

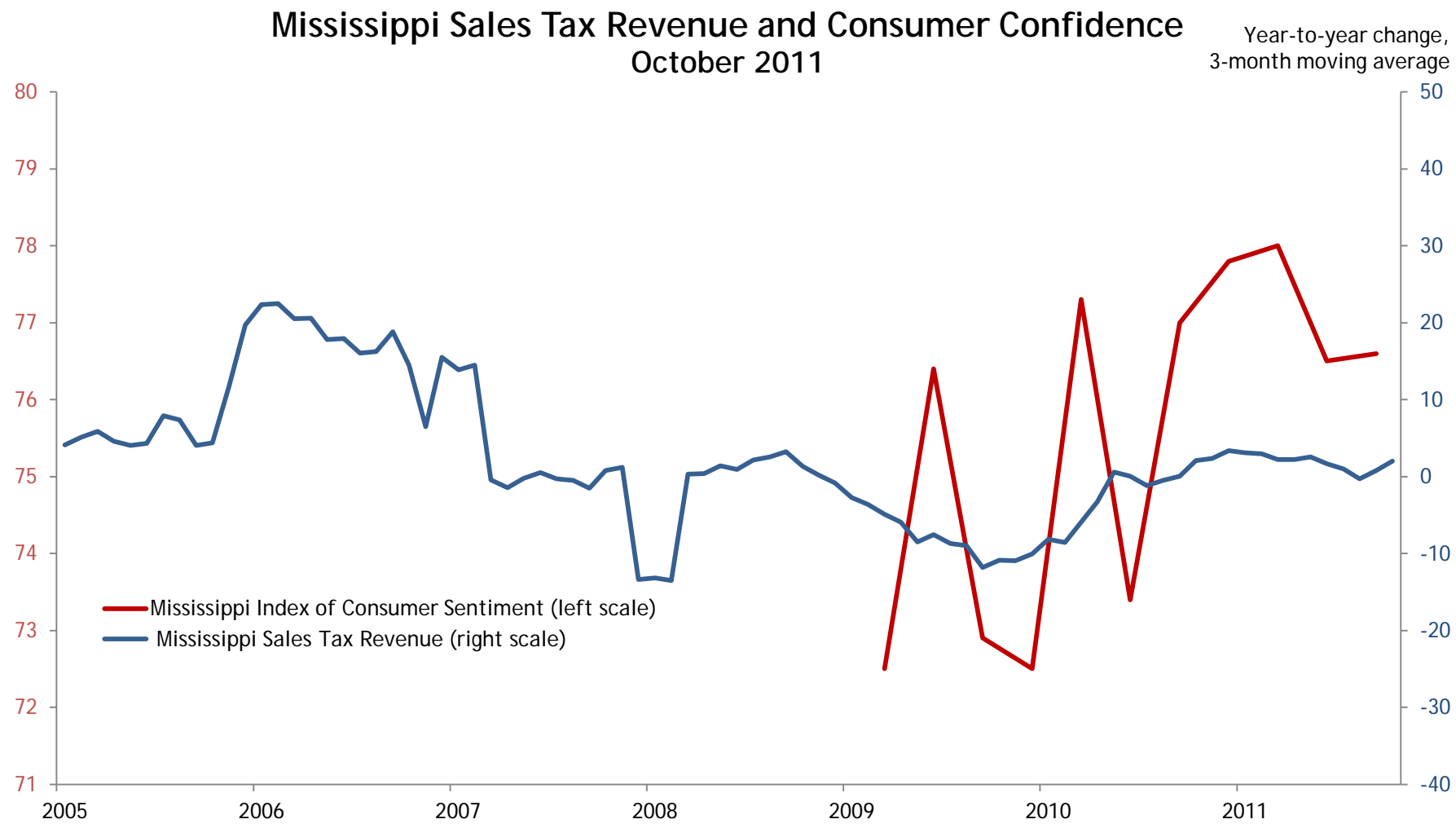
Initial claims for unemployment insurance in Mississippi remain well below the peak number of claims at the end of 2008.

Initial Unemployment Insurance Claims: Mississippi
November 19, 2011



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

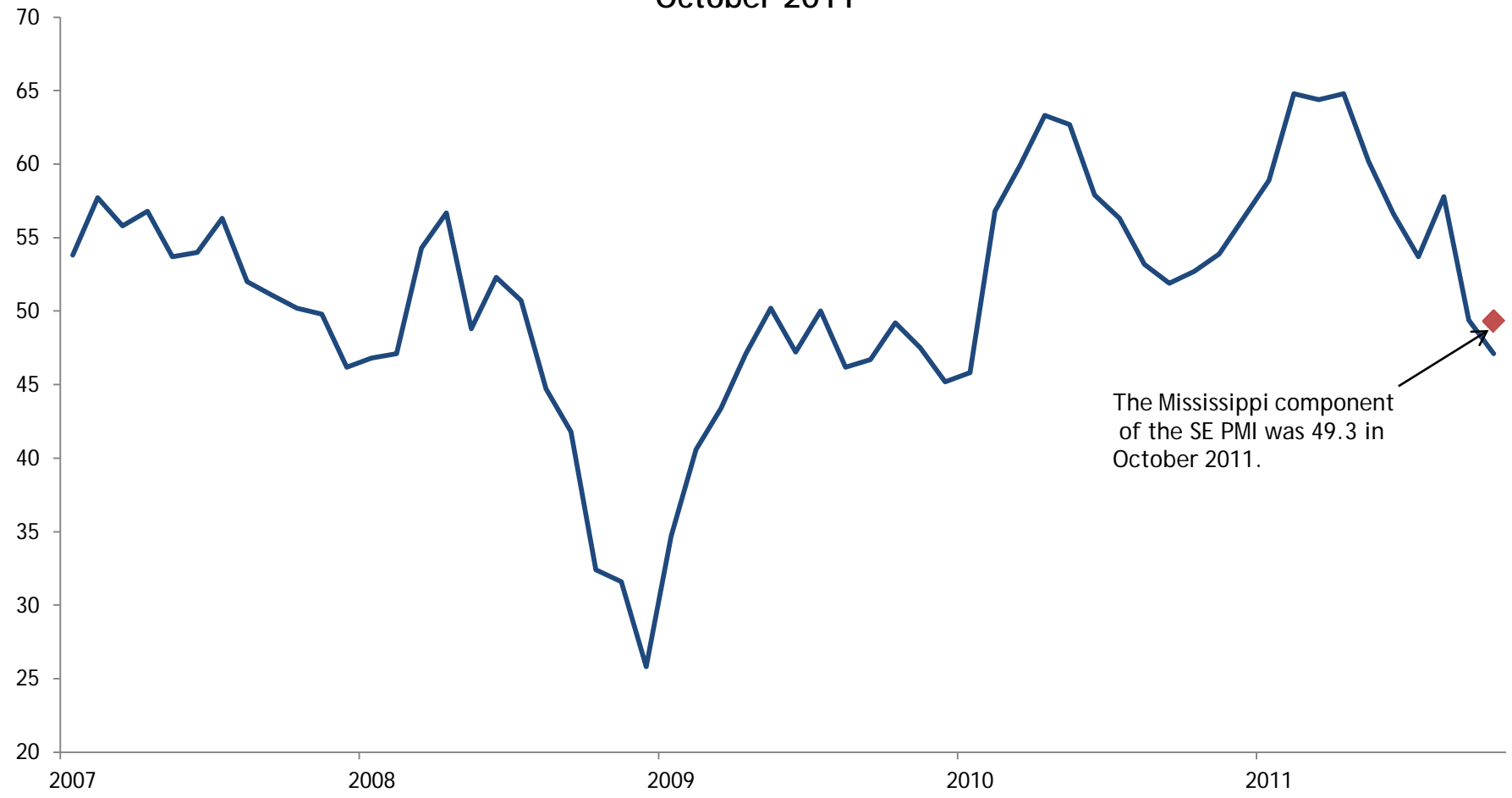
Mississippi consumer confidence rose in September. State sales tax revenues also increased over last year.



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.

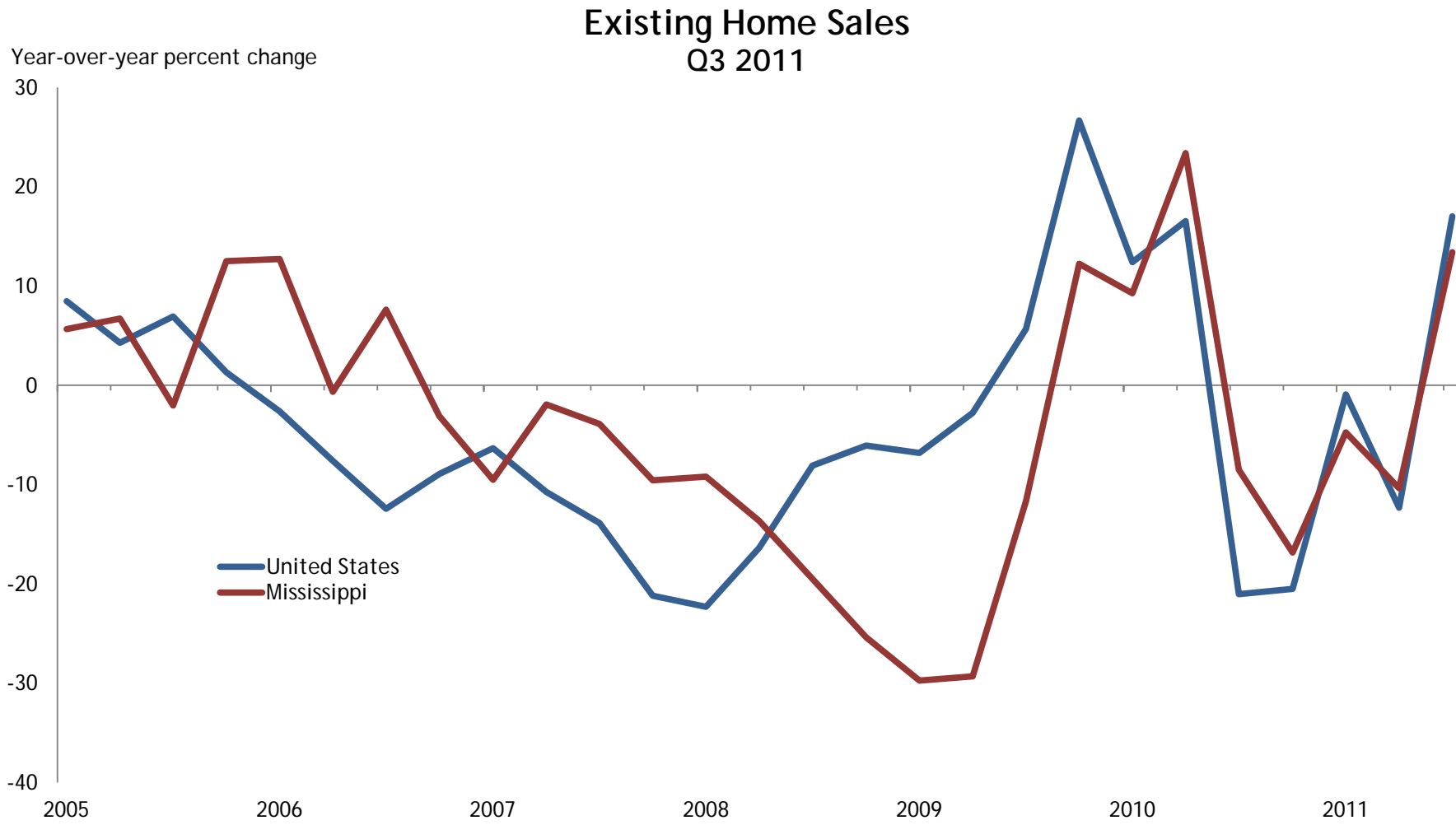
Southeast Purchasing Managers Index
October 2011



The Mississippi component of the SE PMI was 49.3 in October 2011.

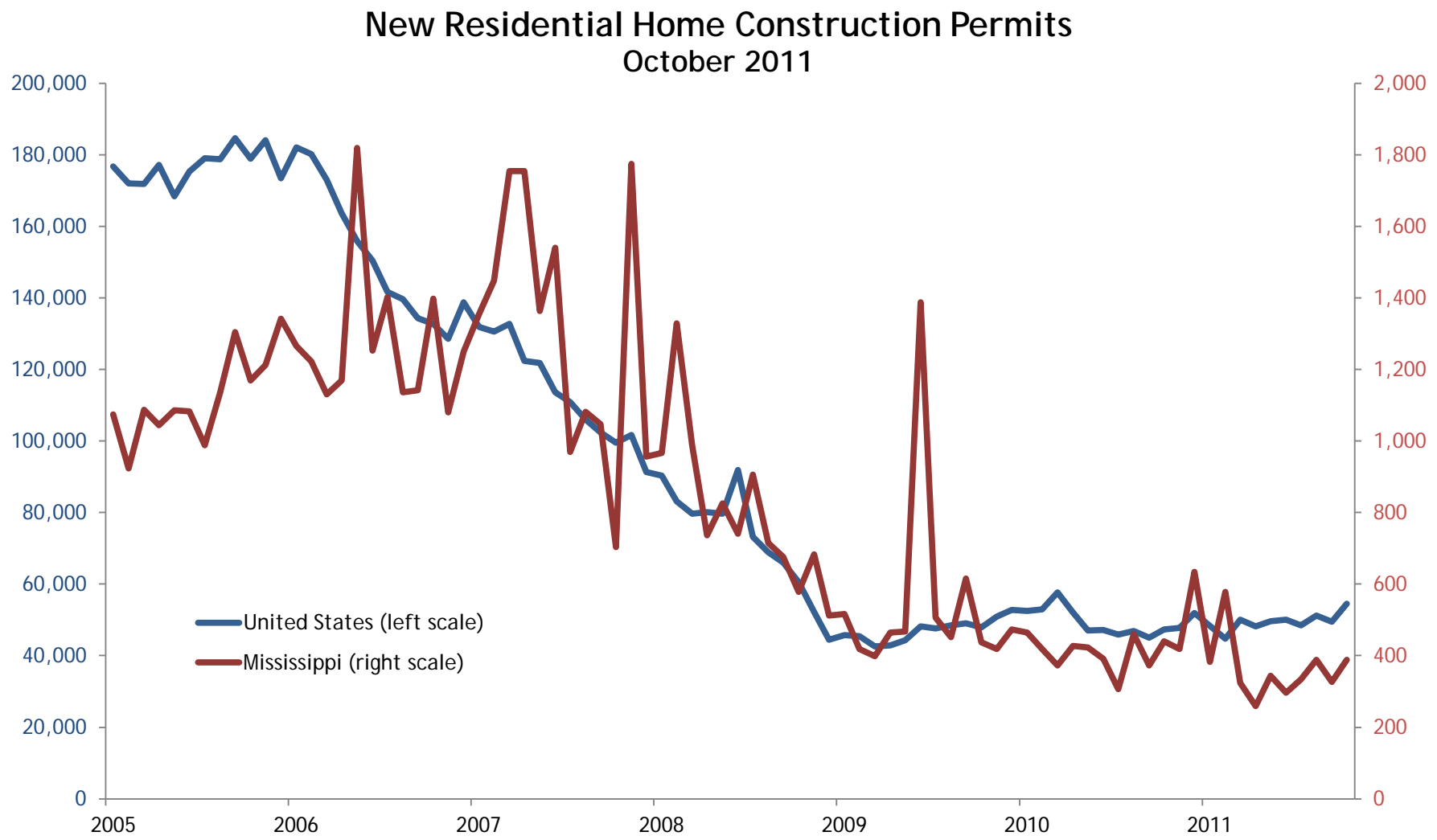
Note: 50+ = Expansion
Source: Kennesaw State University, Coles College of Business Econometric Center

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



Source: National Association of Realtors, Haver Analytics, Federal Reserve Bank of Atlanta

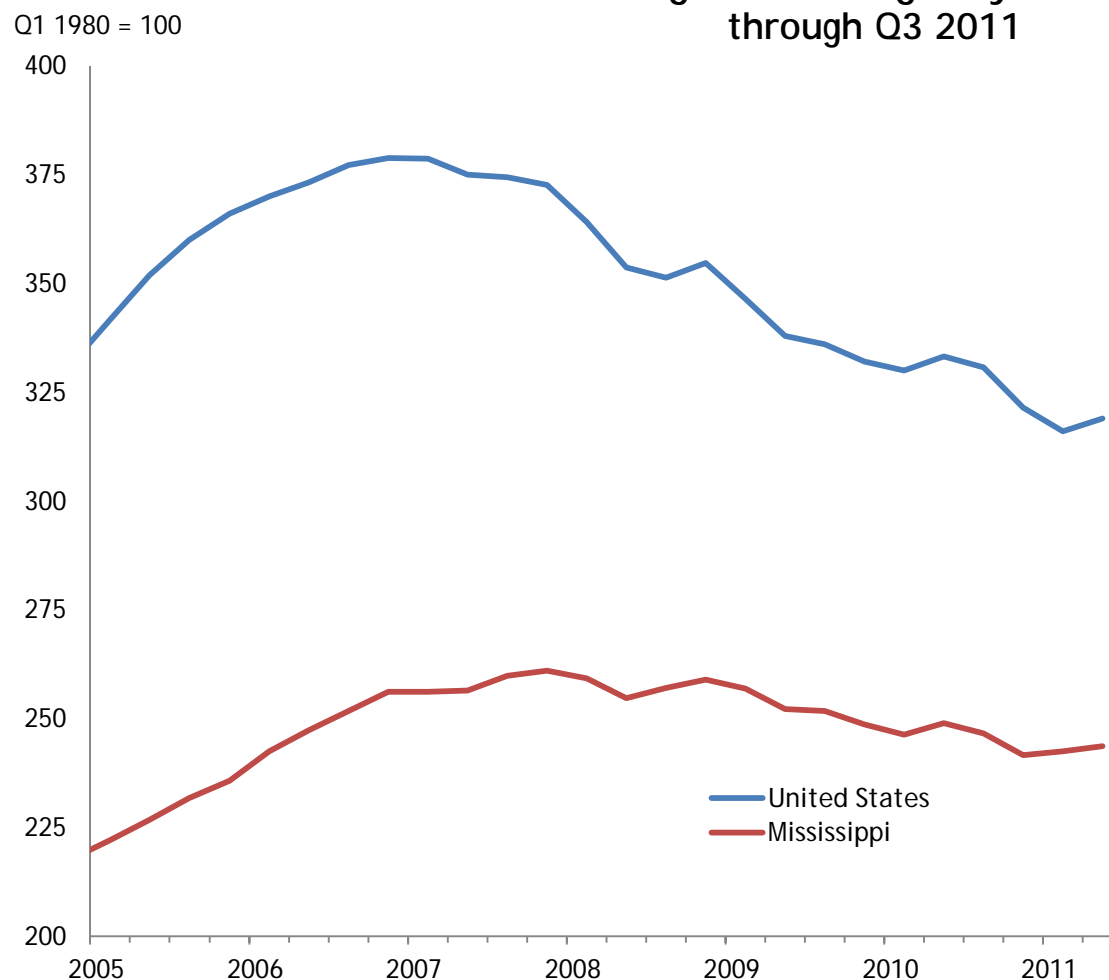
New home construction remains near record lows for both the United States and Mississippi but showed slight improvement in October.



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

For additional sources of information, see our Local Economic Analysis Research Network membership at www.frbatlanta.org/rein/learn/map/learn_members.cfm.