Data Digest: Mississippi

December 2012
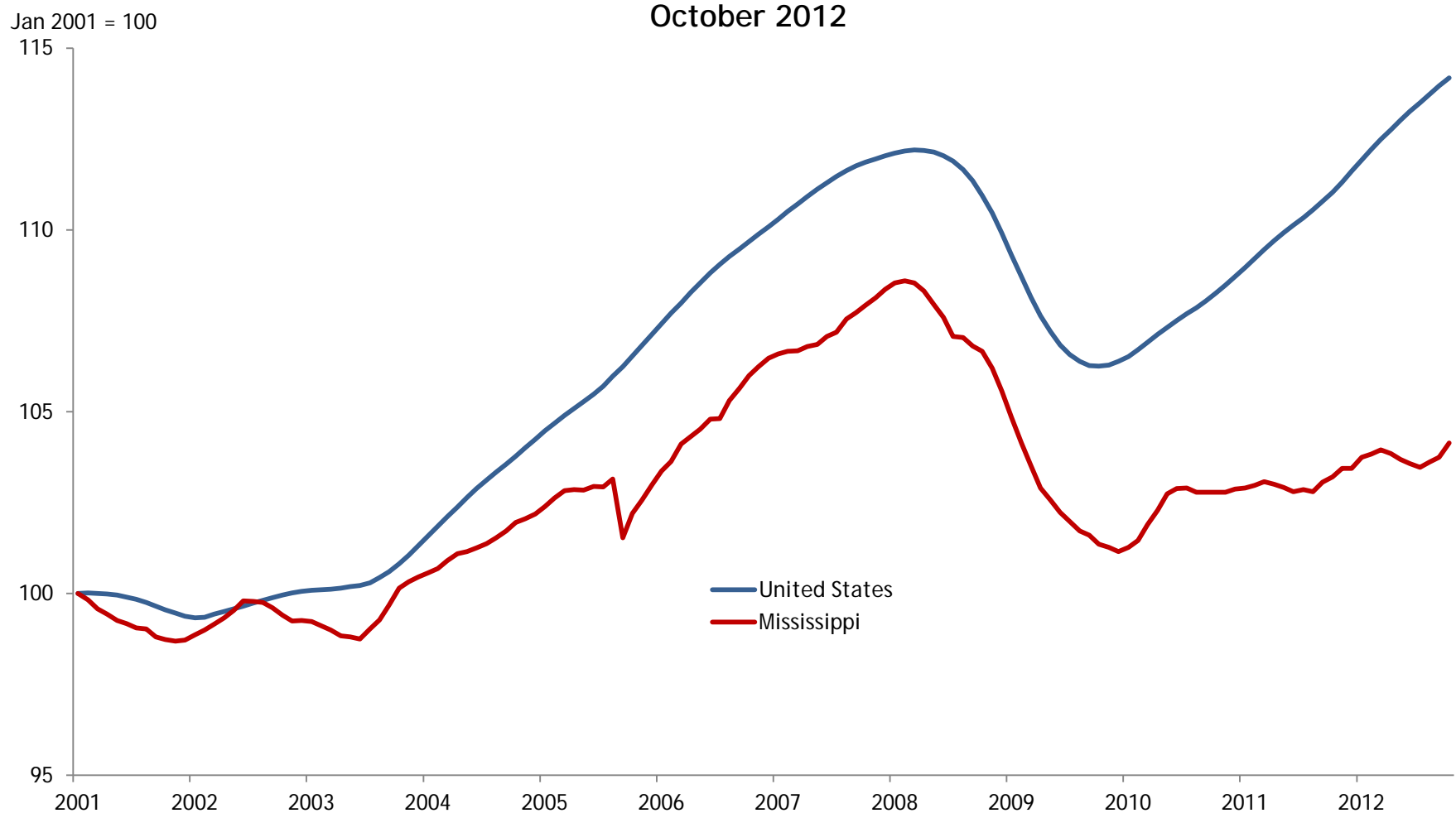
Mississippi's economic activity measure is off recession lows, but remains rather weak.

Coincident Economic Indicator
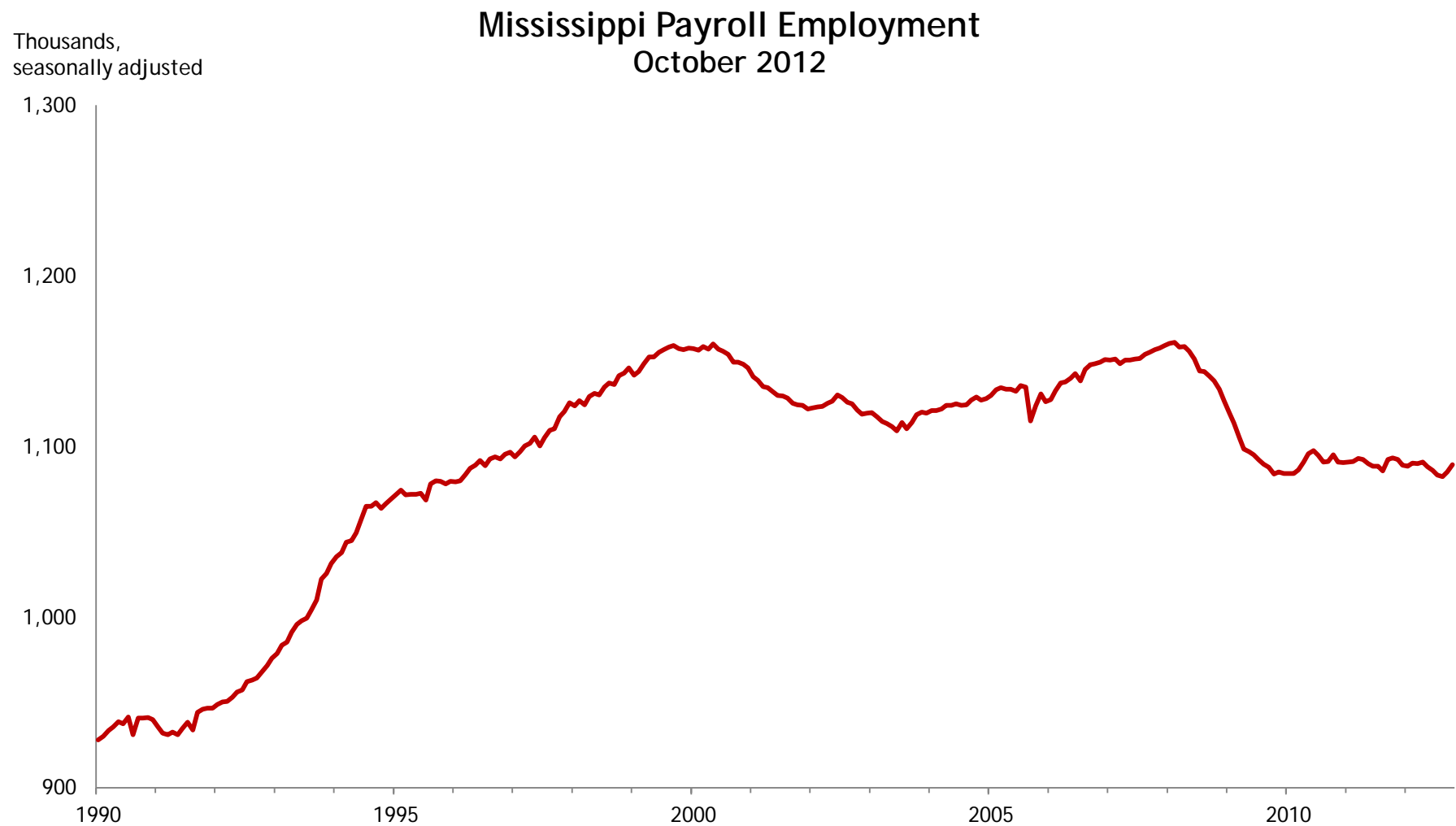### October 2012

Jan 2001 = 100

— United States
— Mississippi

Source: Federal Reserve Bank of Philadelphia

Total employment in Mississippi increased slightly in October, but it has been basically flat since 2010.

Mississippi Payroll Employment
October 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. Led by mining and logging, professional and business services, and education and health services, most sectors have regained jobs.

Employment Loss and Gain by Industry: Mississippi
October 2012

| Industry	Percent change peak to trough	Percent change trough to present
Federal & state government	-4.9	0.6
Local government	-3.5	1.7
Other services	-10.1	3.9
Leisure & hospitality	-9.4	1.0
Education & health services	-0.9	7.5
Professional & business services	-10.9	7.6
Trade/Transportation/Utilities	-6.9	1.3
Mining & logging	-20.0	13.8
Financial Services	-7.1	0.0
Information	-14.7	0.9
Manufacturing	-23.6	3.7
Construction	-31.3	6.4
Total	-6.8	0.7

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 trade/transportation/utilities, manufacturing, and education and health services expanded in October. Construction moved into the "improving" quadrant while momentum in most industries either slipped or contracted.
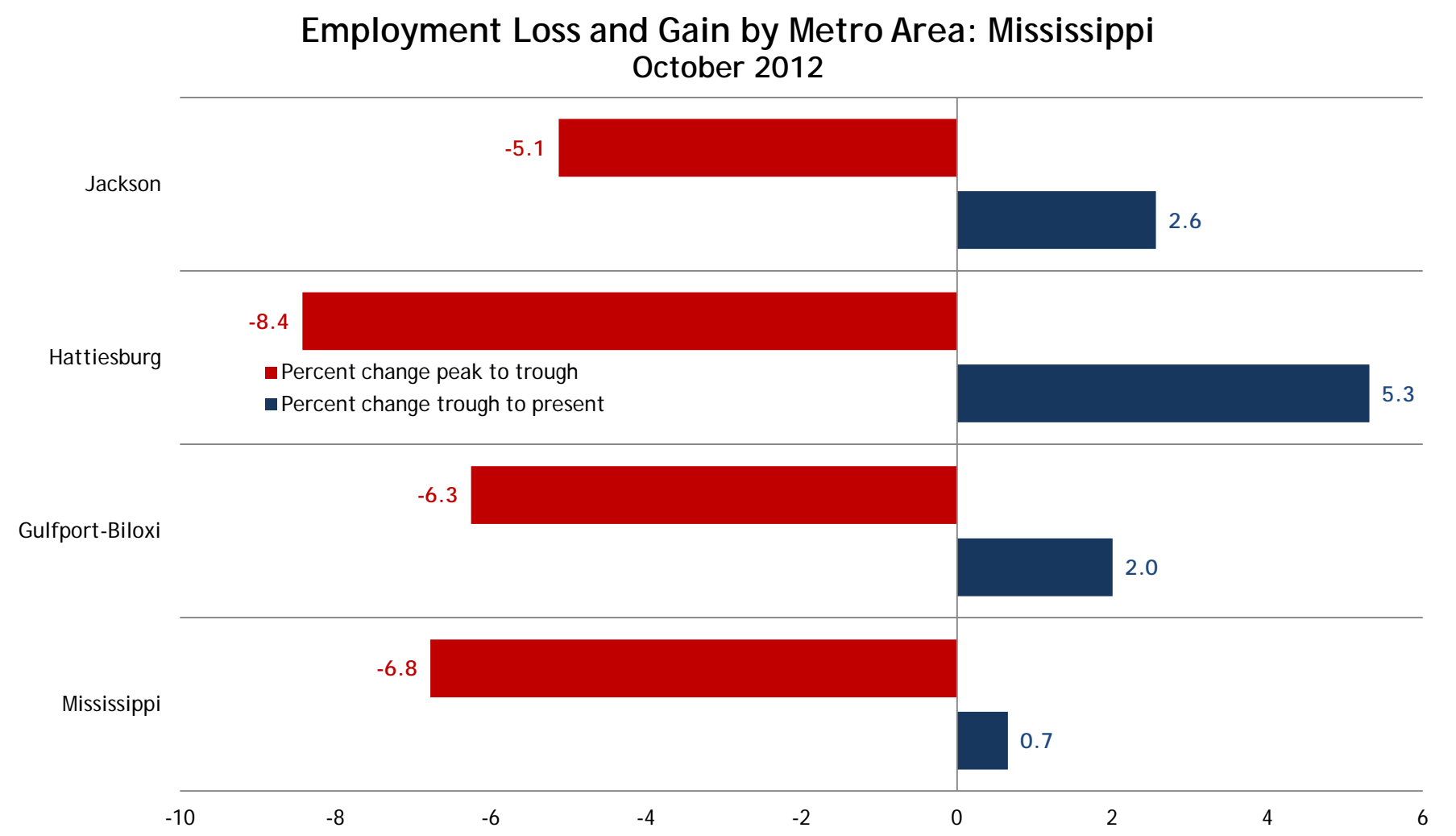
Employment Momentum by Industry: Mississippi
October 2012
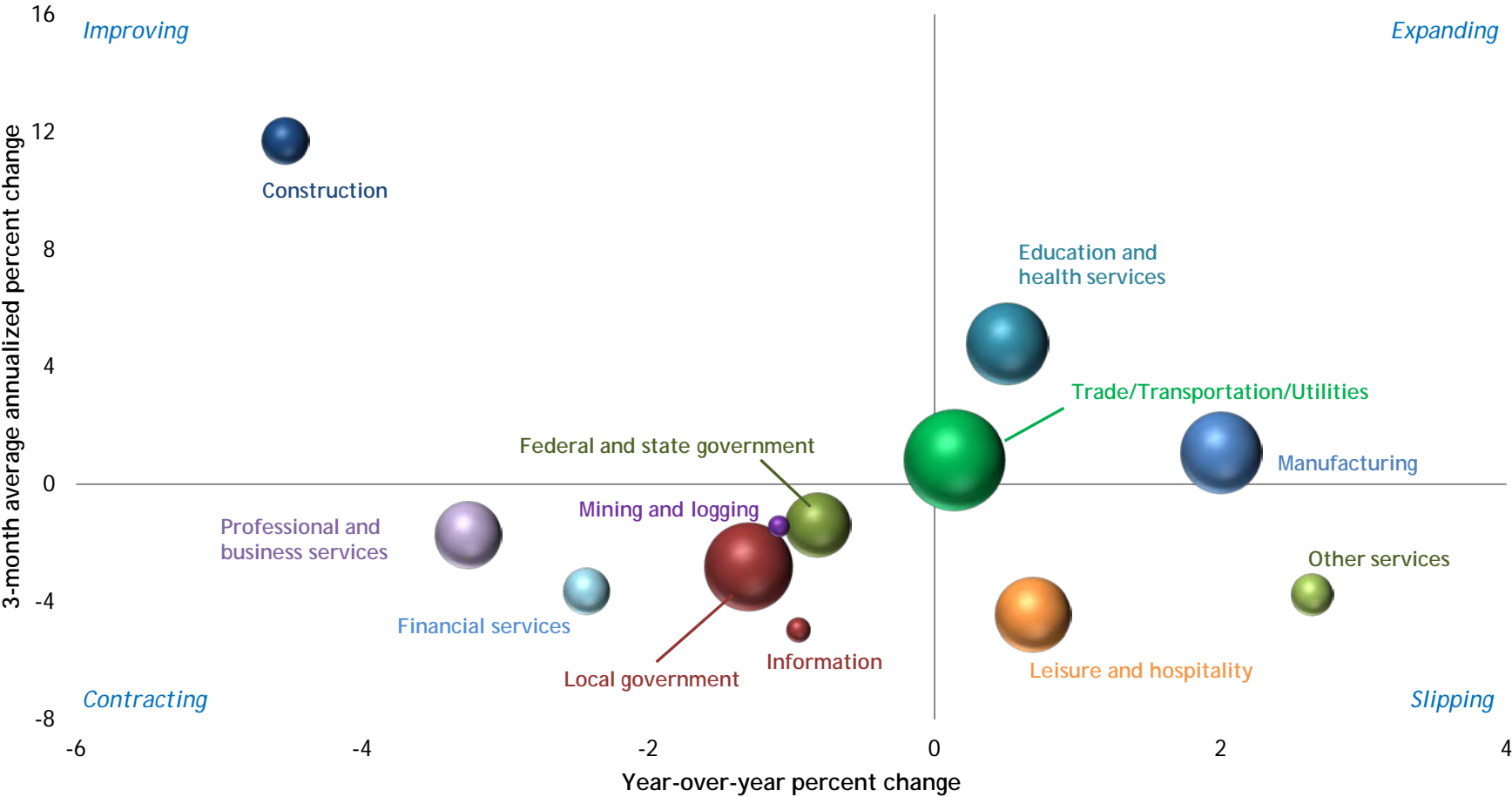
Employment losses in Mississippi and its metro areas were significant during the downturn, and each of the state's metro areas is slowly recovering, with Hattiesburg leading the way.

Employment Loss and Gain by Metro Area: Mississippi
October 2012

Jackson
- -5.1
- 2.6

Hattiesburg
- ■ Percent change peak to trough
- ■ Percent change trough to present
- -8.4
- 5.3

Gulfport-Biloxi
- -6.3
- 2.0

Mississippi
- -6.8
- 0.7

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

Employment momentum in Hattiesburg and Jackson expanded in October. Gulfport-Biloxi remained in the "slipping" quadrant.

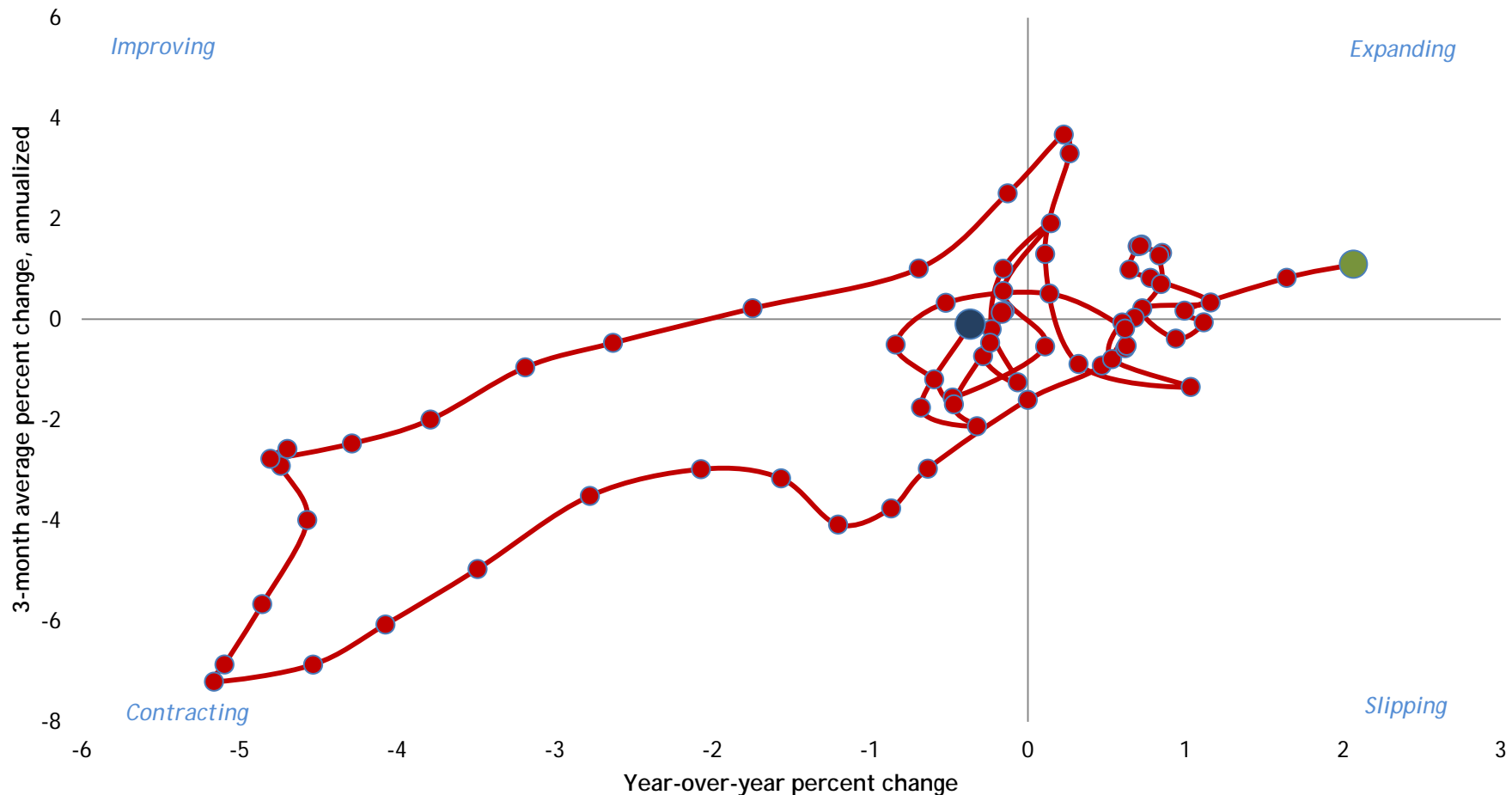**Employment Momentum by Metro Area: Mississippi**
October 2012
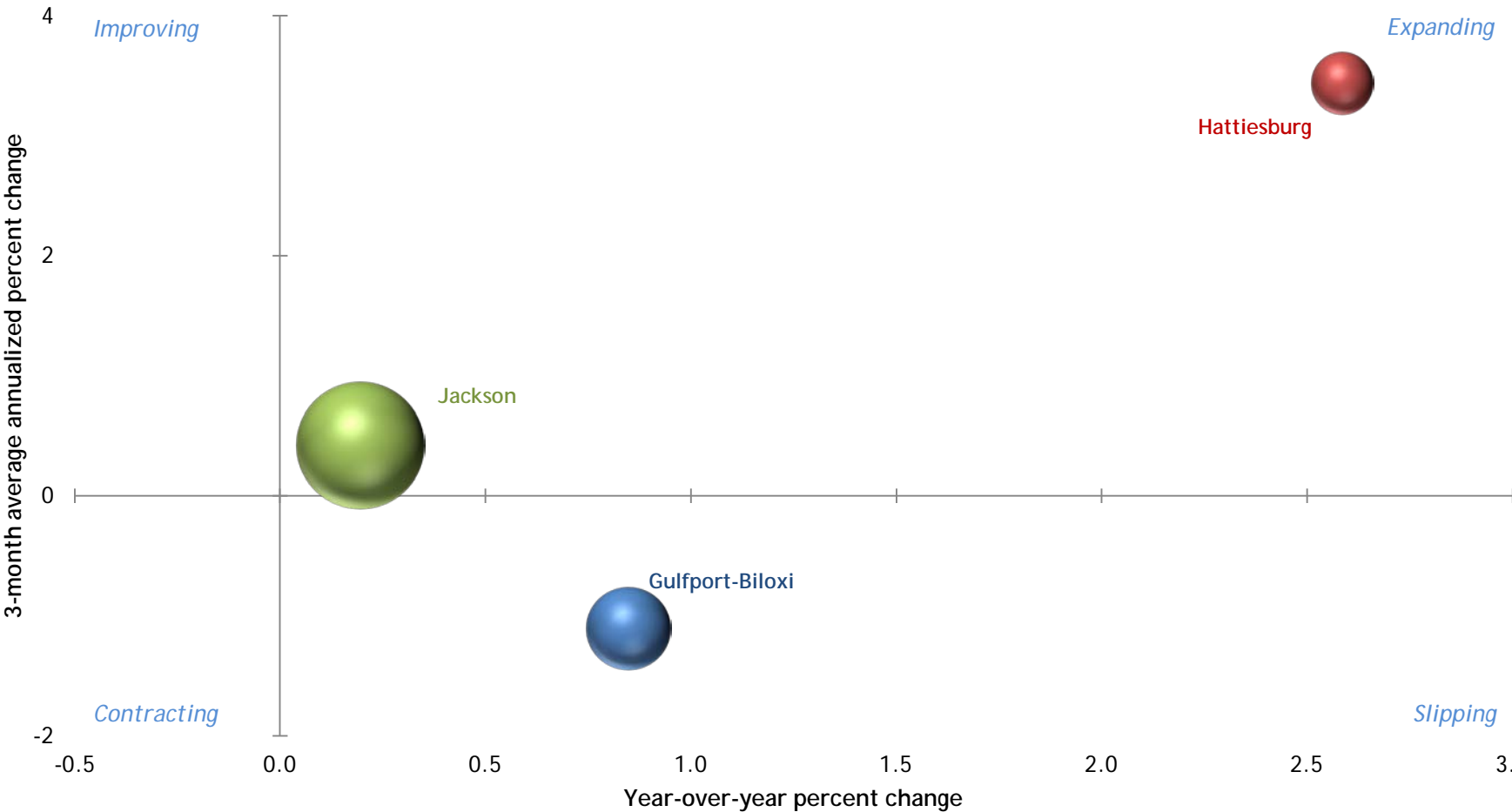
Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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 has contracted since June.

Employment Momentum Track: Mississippi
January 2007–October 2012

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

Mississippi's unemployment rate dropped in October. It remains higher than the national average, but below its year-ago rate. The unemployment rates in each of the state's three major metro areas also fell and are below their year-ago rates.
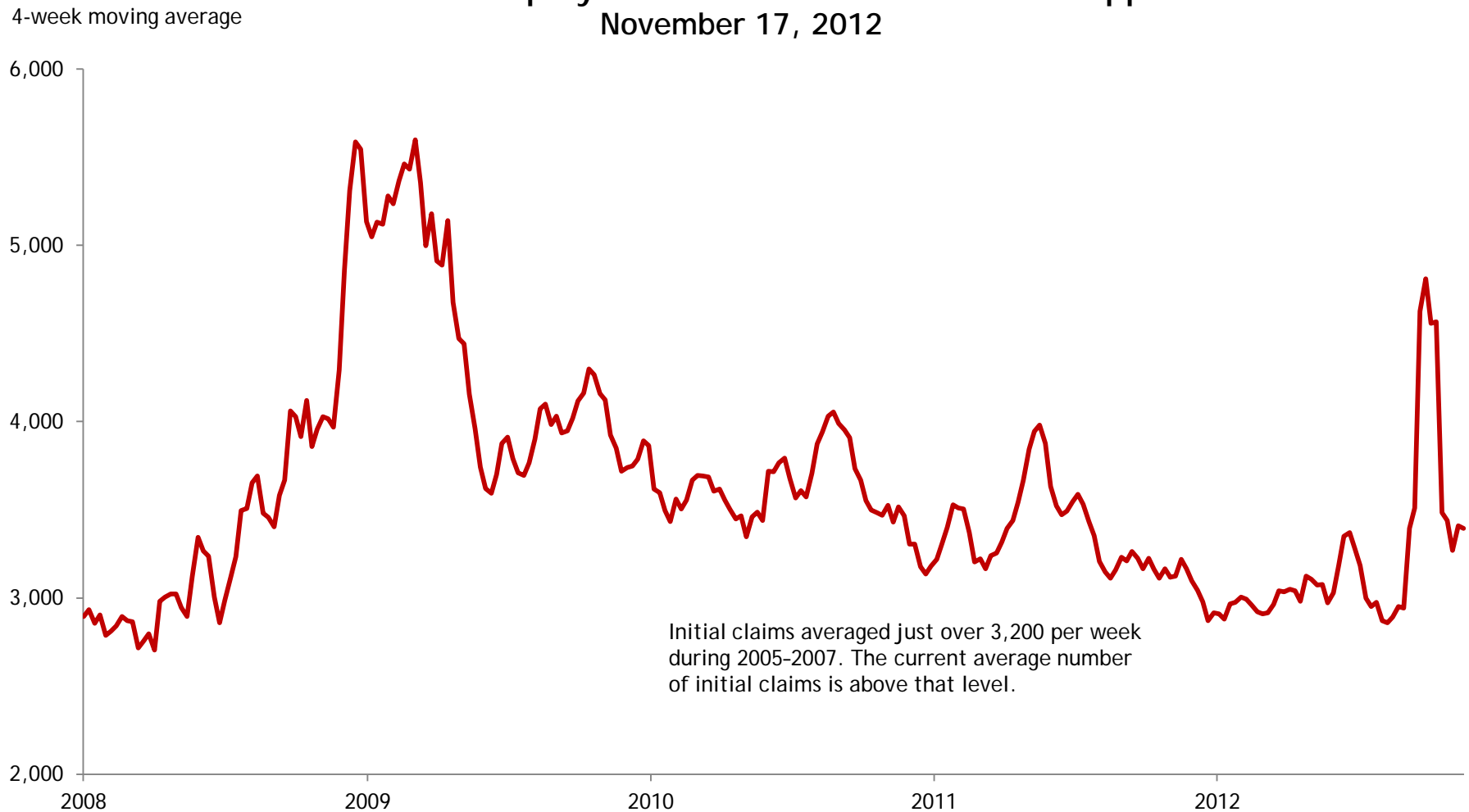
Unemployment Rate
October 2012

Percent of labor force
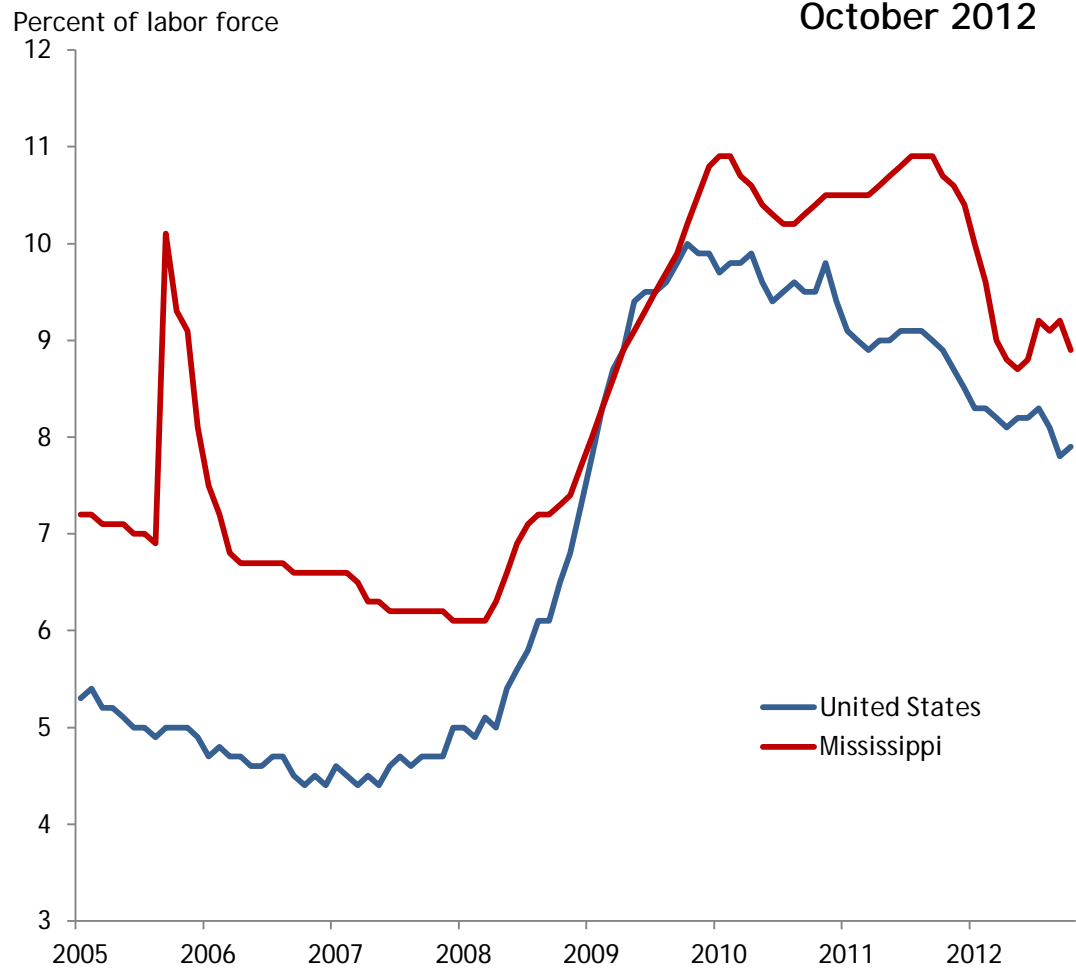
Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	7.9	8.9	4.6
Mississippi	8.9	10.7	6.6
Gulfport-Biloxi	7.8	10.1	6.8
Hattiesburg	7.3	9.6	5.5
Jackson	6.7	8.6	5.6

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. After the spike that occurred in late September as a result of Hurricane Isaac, the number of initial claims dropped, then ticked up during November.

Initial Unemployment Insurance Claims: Mississippi
November 17, 2012

4-week moving average

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

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

State sales tax revenues for October fell below year-ago figures.

## Mississippi Sales Tax Revenue
October 2012

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

Source: Mississippi Department of Revenue

Regional manufacturing activity decelerated in October, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Mississippi's PMI component remained at 51.8 in October, slightly higher than the regional measure of 49.8.

Southeast Purchasing Managers Index
October 2012

The Mississippi component of the SE PMI remained at 51.8 in October 2012.
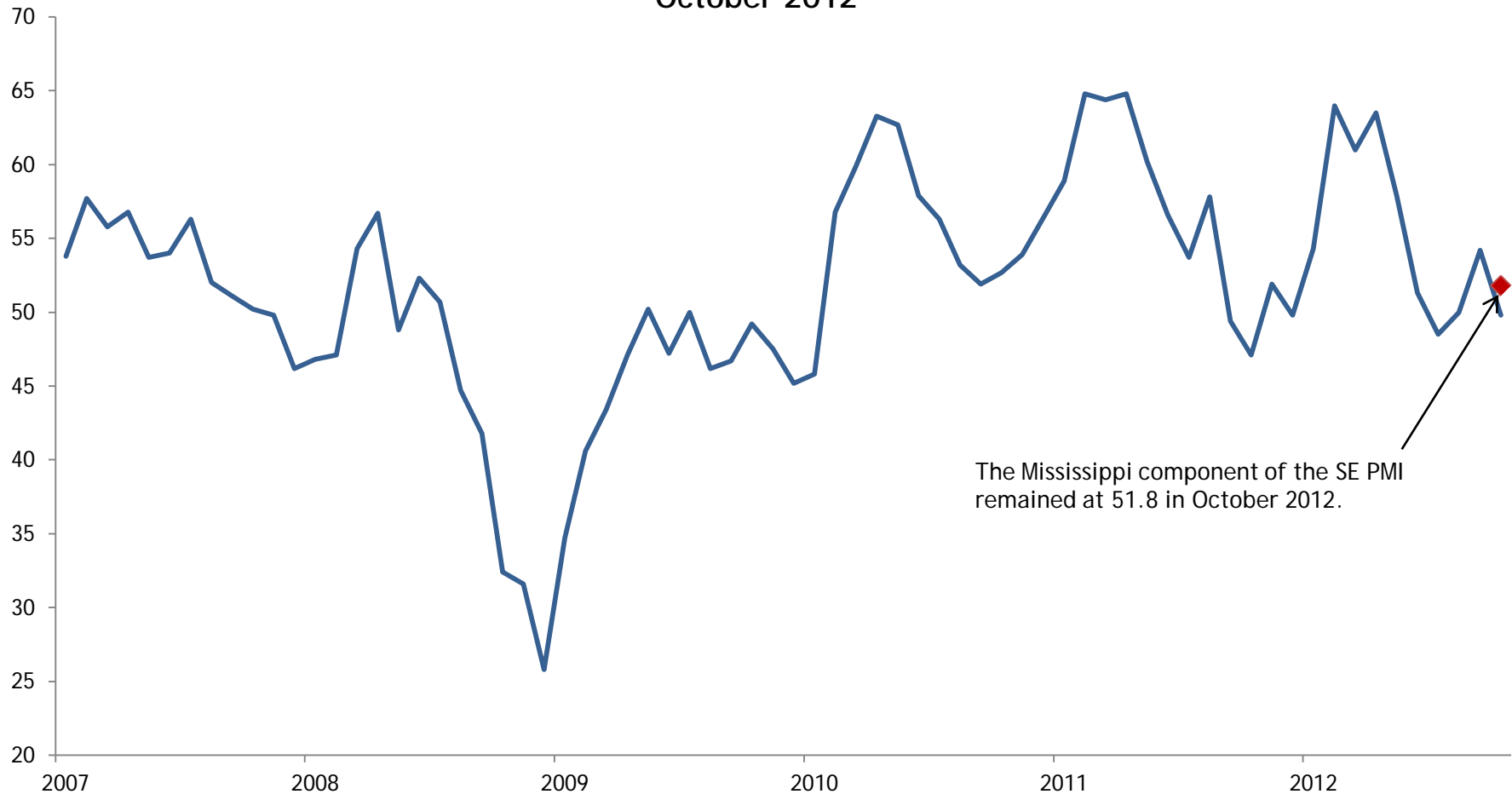
Note: 50+ = Expansion

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

The number of new home permits issued increased in Mississippi during October. New home construction is slowly rebounding in Mississippi, but remains rather volatile.

New Residential Home Construction Permits
October 2012

United States (left scale)
Mississippi (right scale)
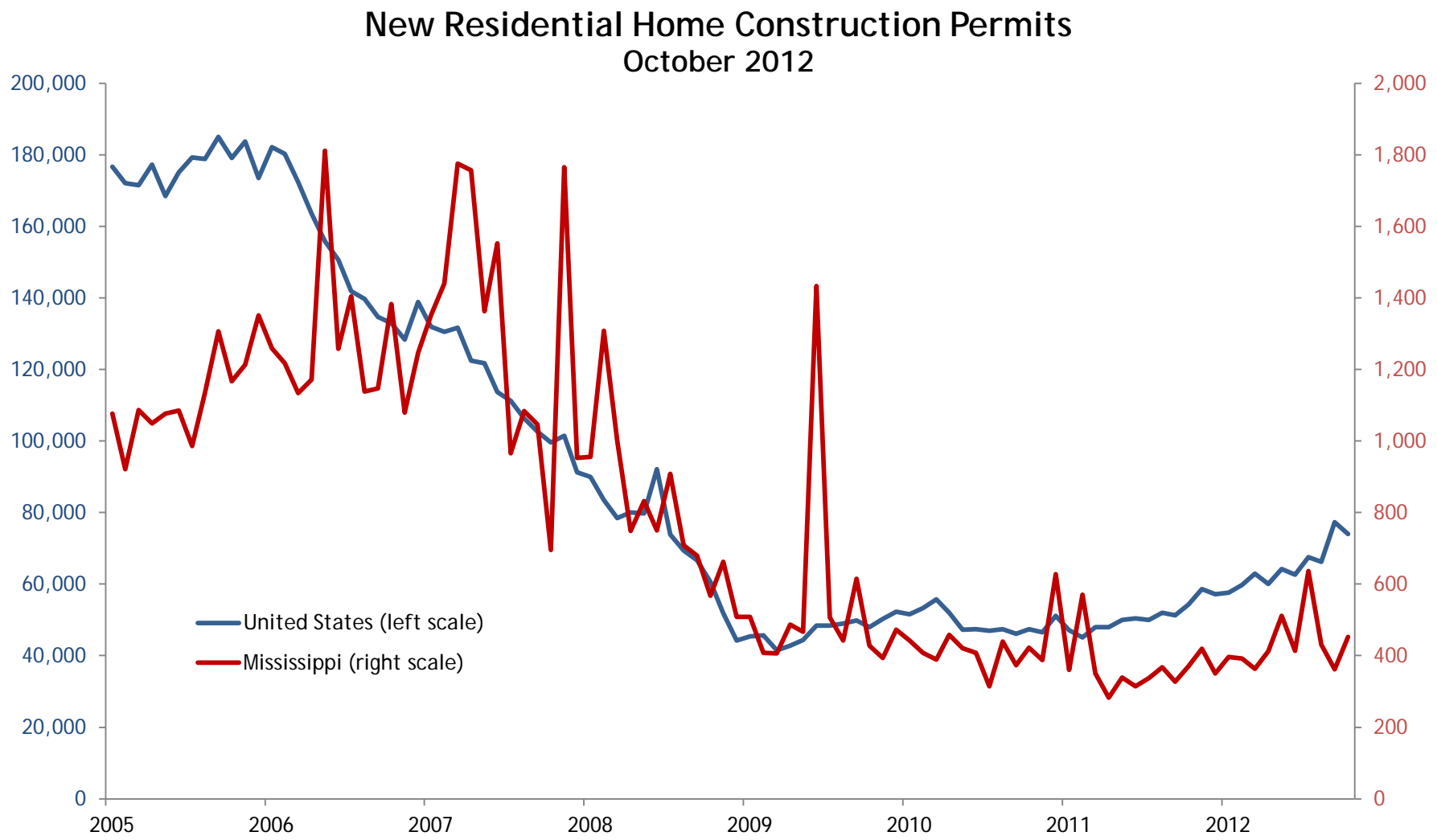
Source: U.S. Bureau of the Census, Haver Analytics

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 increases in home prices during the third quarter of 2012.

Federal Housing Finance Agency Home Price Index
through Q3 2012

Q1 1980 = 100
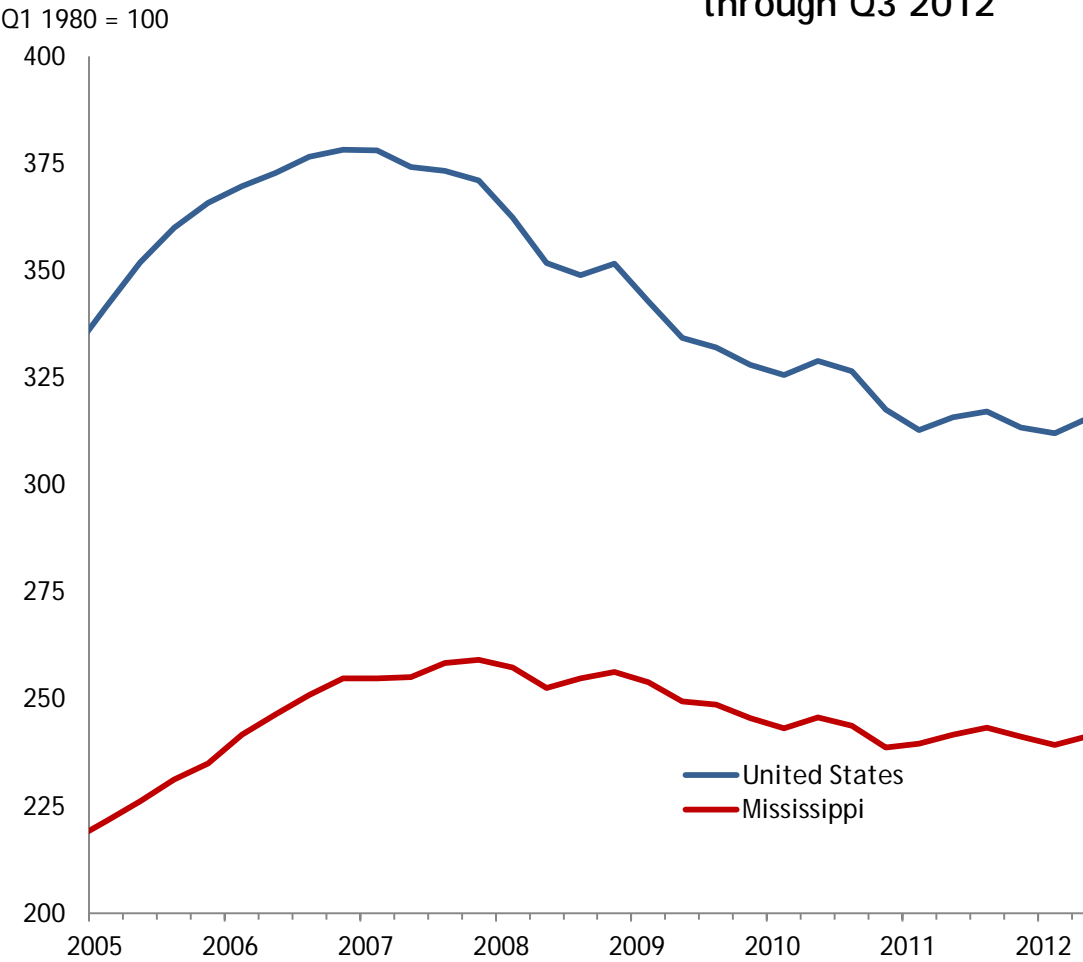
FHFA House Price Index: Q3 2012	1-yr % change	5-yr % change	10-yr % change
United States	0.0	-15.7	16.6
Mississippi	-0.1	-5.4	21.5
Gulfport-Biloxi	-3.6	-19.3	19.0
Hattiesburg	2.0	-4.6	26.7
Jackson	-0.8	-3.1	20.3

— United States
— Mississippi

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.