



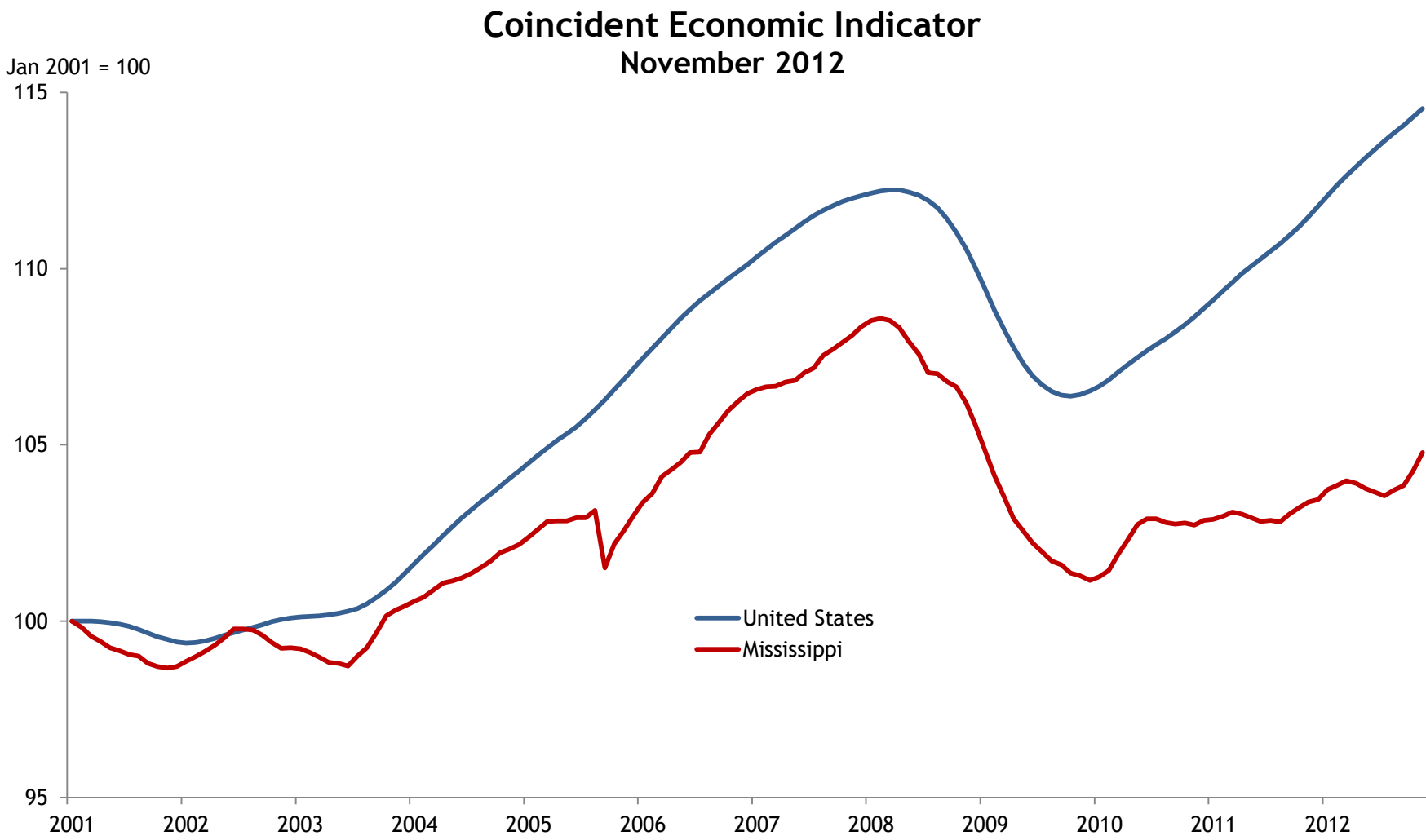
Data Digest: Mississippi

January 2013



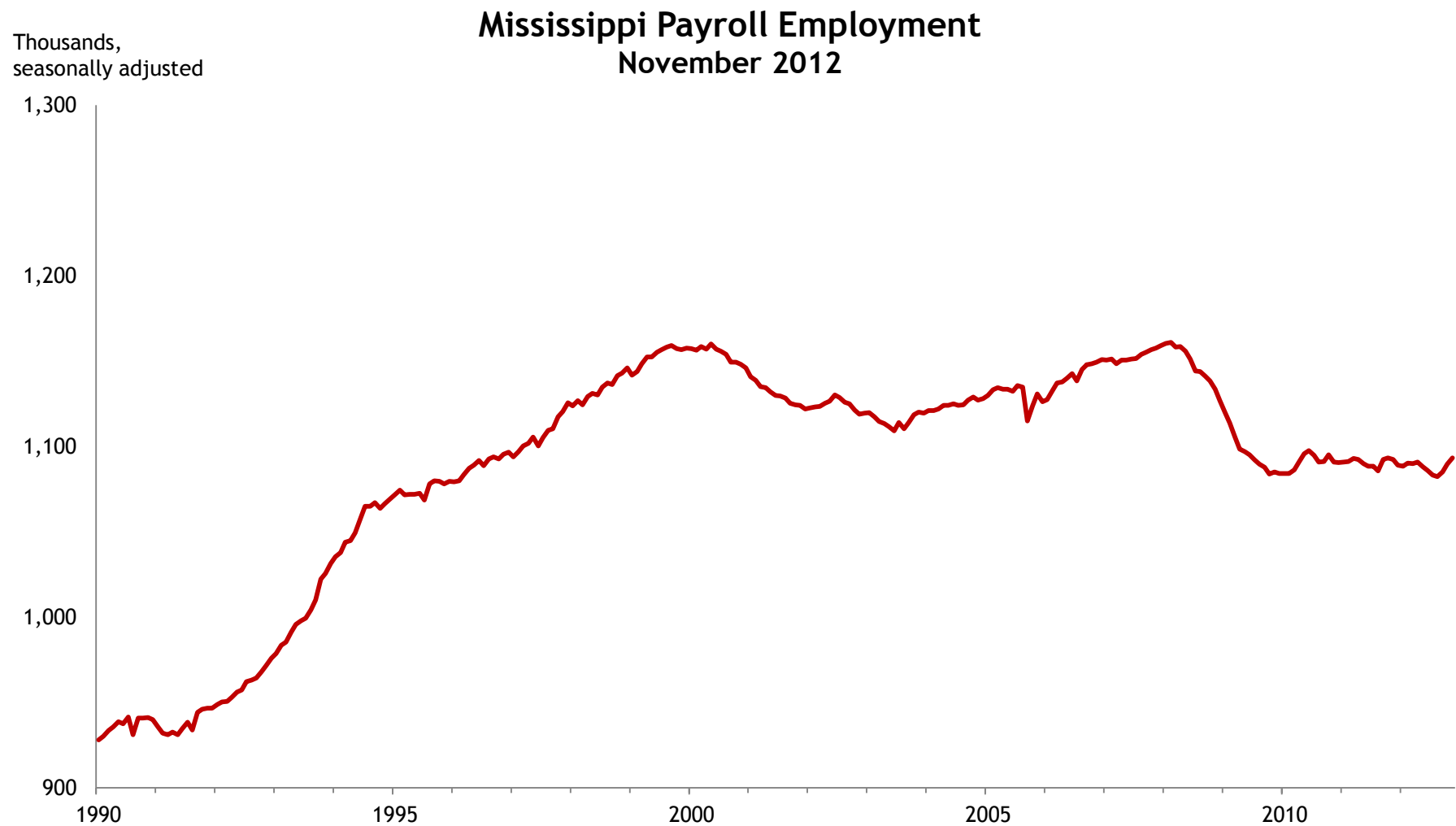
Mississippi's economic activity measure is off recession lows, yet remains rather weak.

[About the Coincident Economic Indicator](#)



Source: Federal Reserve Bank of Philadelphia

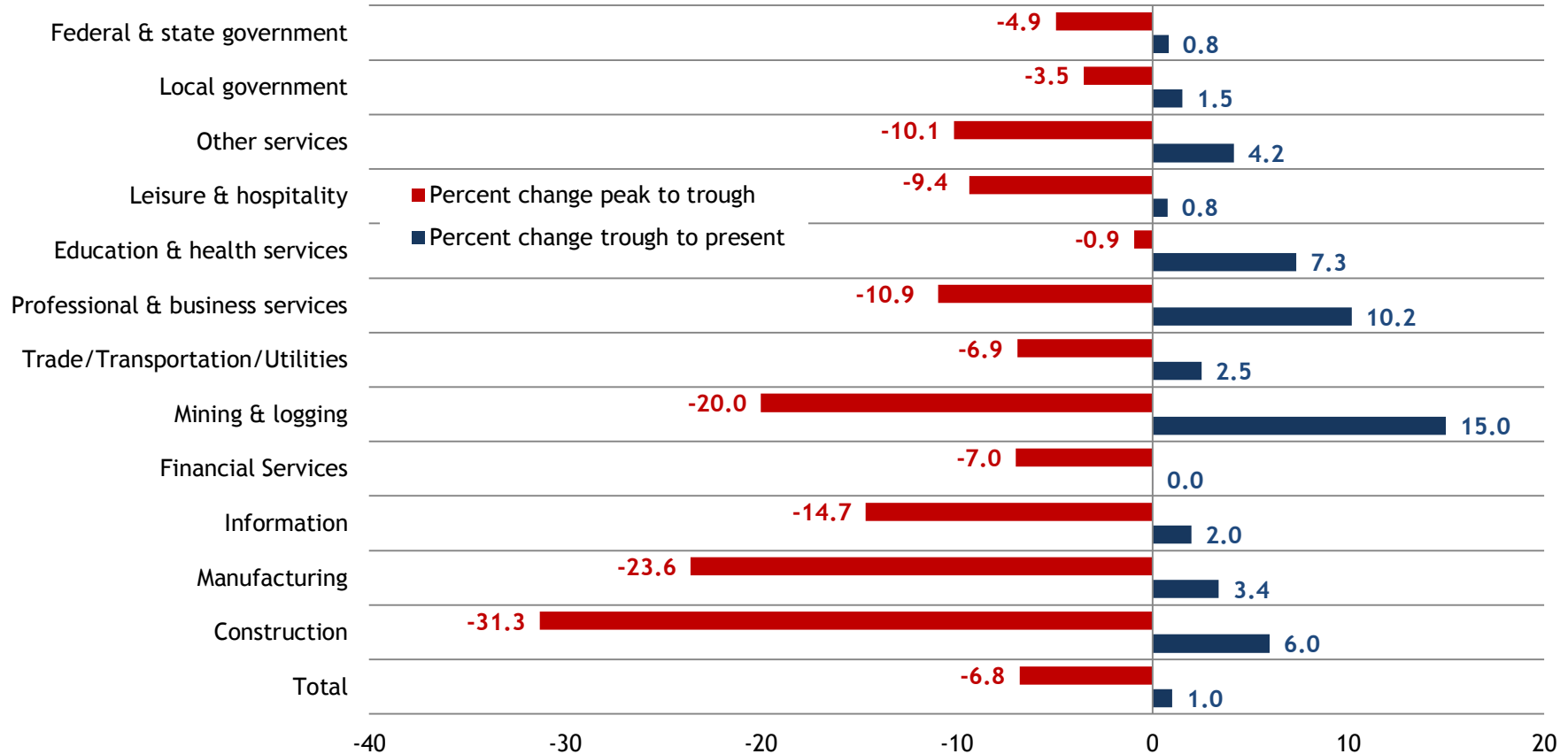
Total employment in Mississippi increased again in November, but it has been basically flat since 2010.



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 November 2012

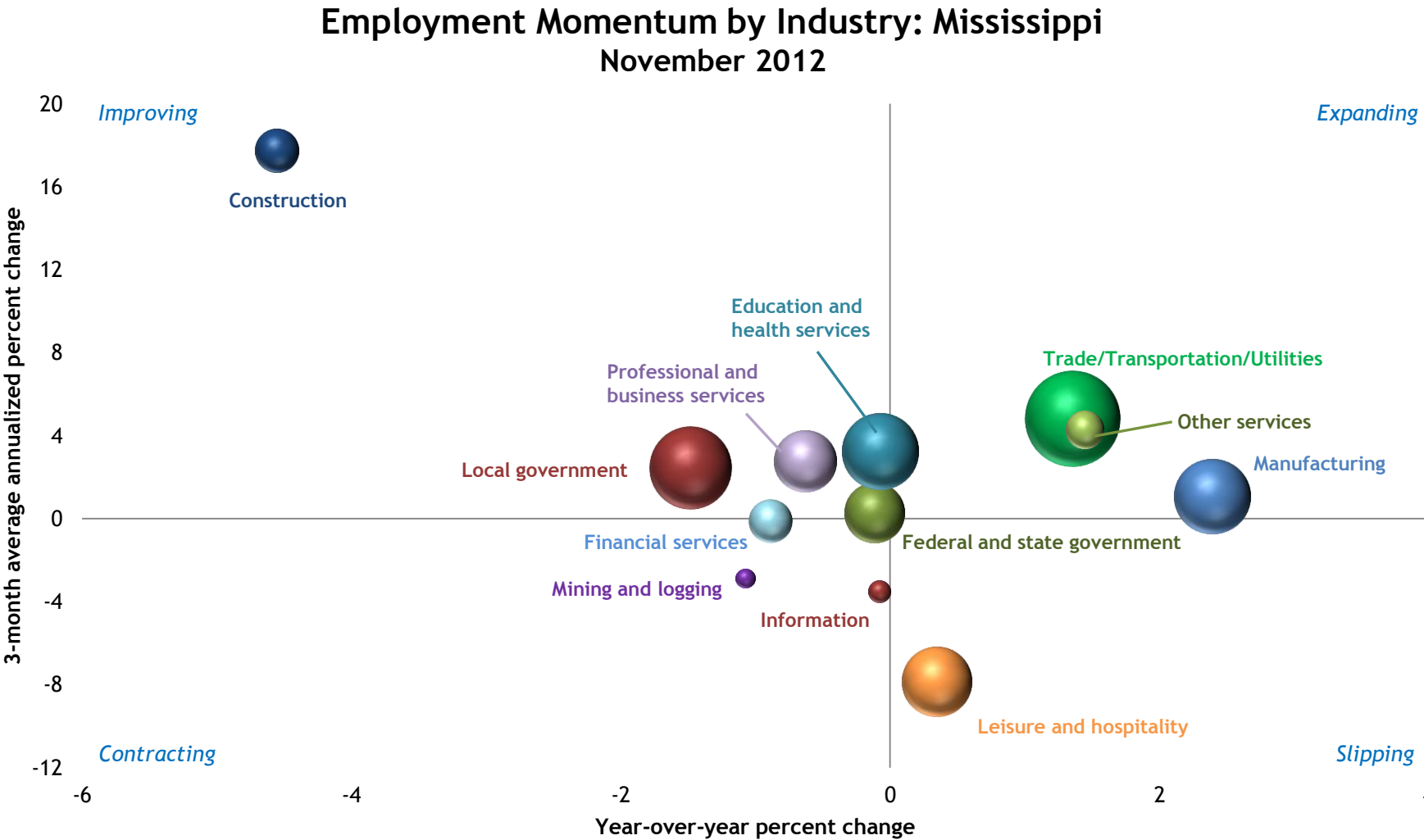


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these industries; in this instance “trough to present” is the percent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

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

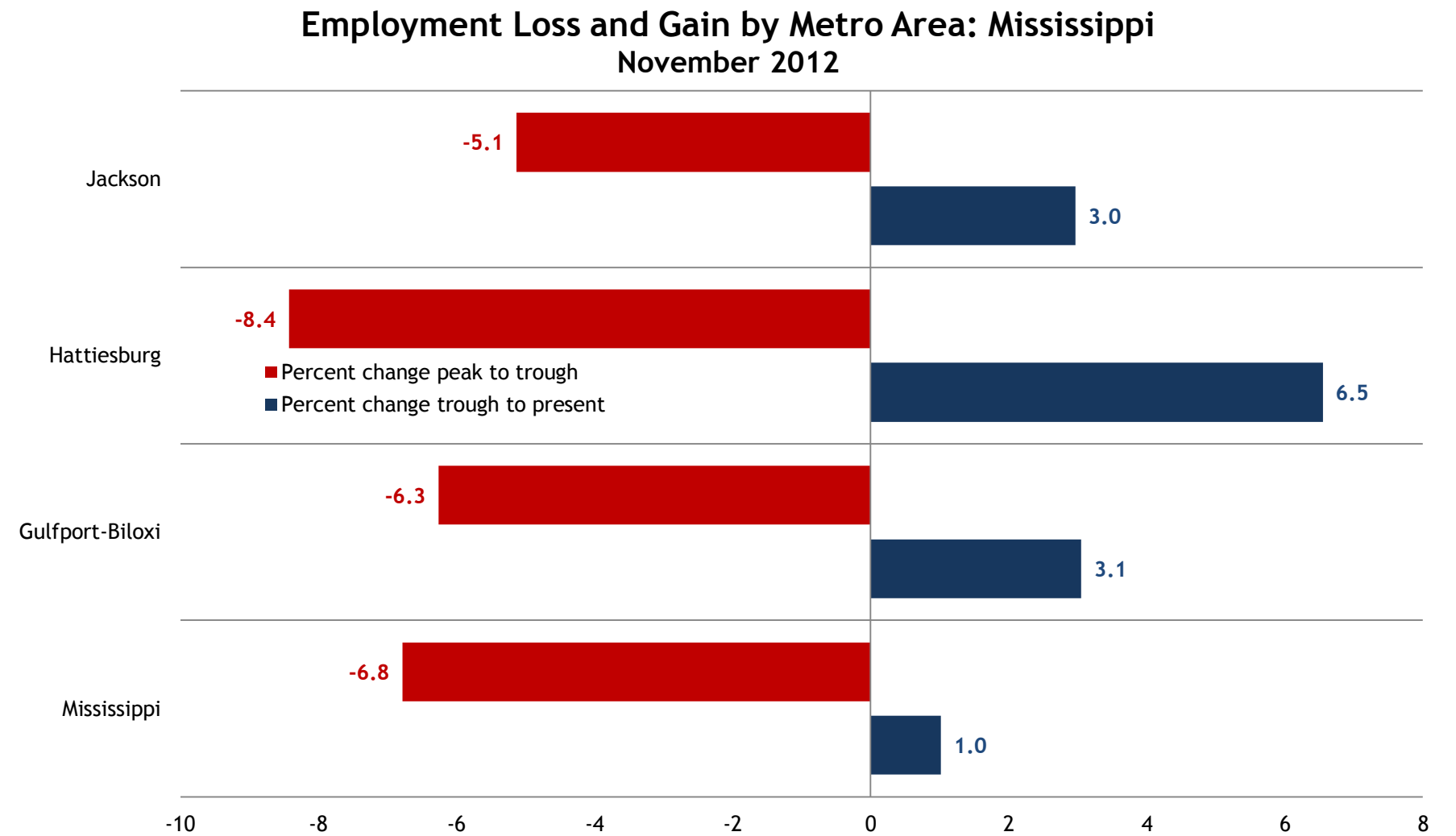
Employment momentum in trade/transportation/utilities, manufacturing, and other services expanded in November. Leisure and hospitality momentum slipped, and mining and logging, information, and financial services contracted.

[About Employment Momentum](#)



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

Employment losses in Mississippi and its metro areas were significant during the downturn, but each of the state's metro areas is slowly recovering. Hattiesburg is leading the way, having regained 6.5 percent of the jobs it lost.

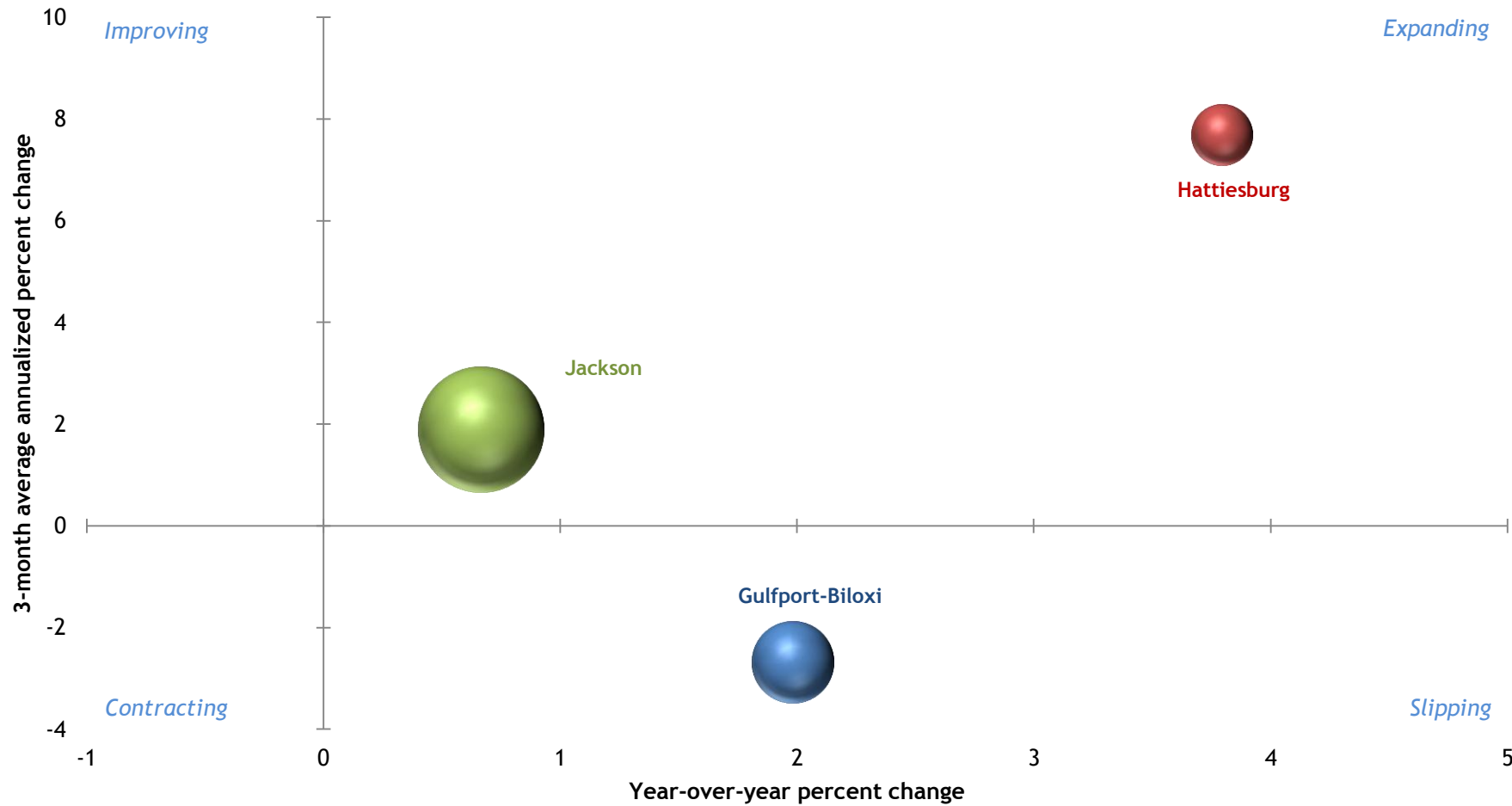


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Employment momentum in Hattiesburg and Jackson expanded in November, but Gulfport-Biloxi remained in the “slipping” quadrant.

[About Employment Momentum](#)

Employment Momentum by Metro Area: Mississippi
November 2012

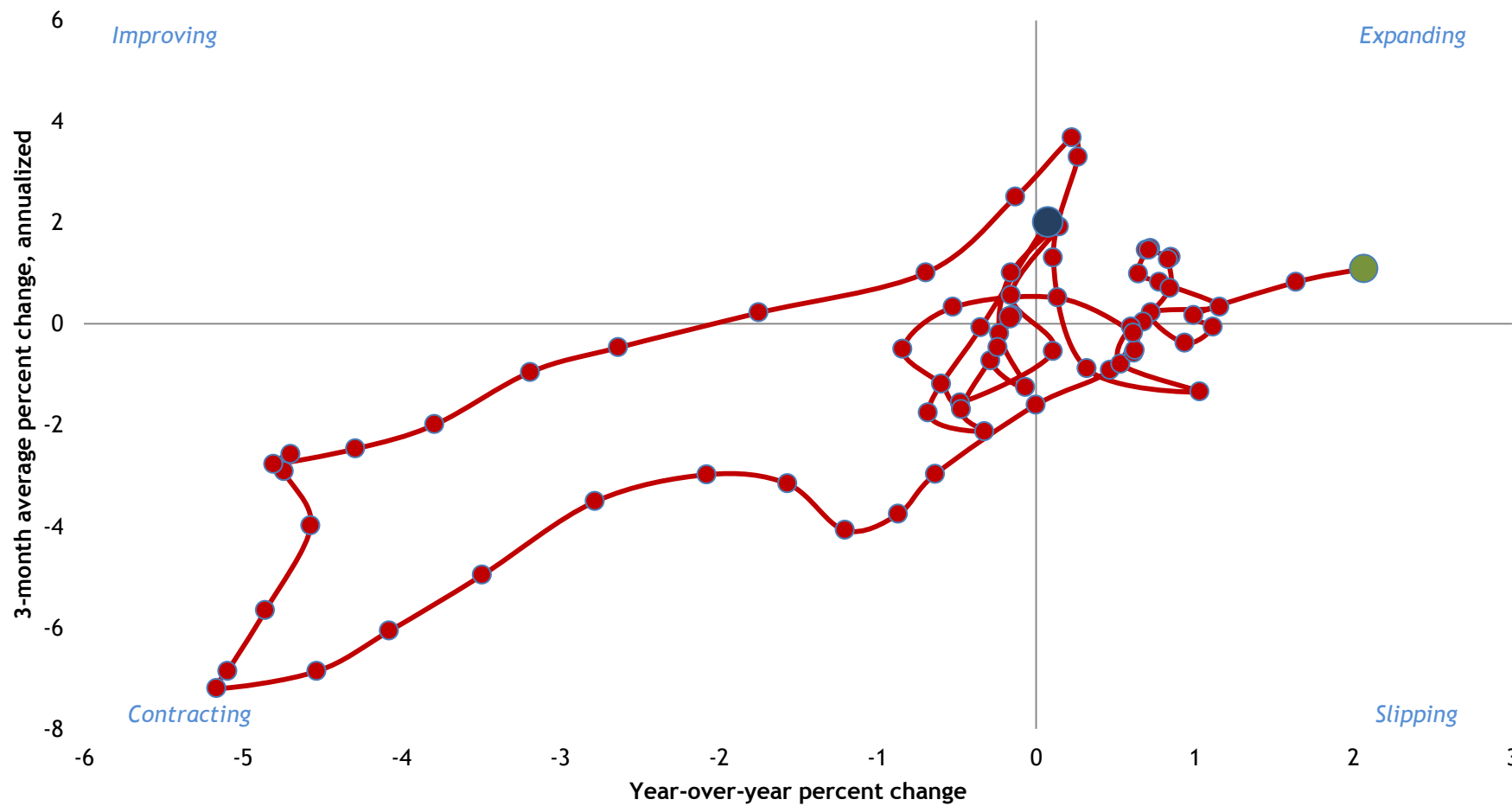


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Mississippi's employment momentum moved into the "expanding" quadrant in November for the first time since November 2011. Momentum has varied over the past year and had been in the "contracting" quadrant since June.

[About Employment Momentum Track](#)

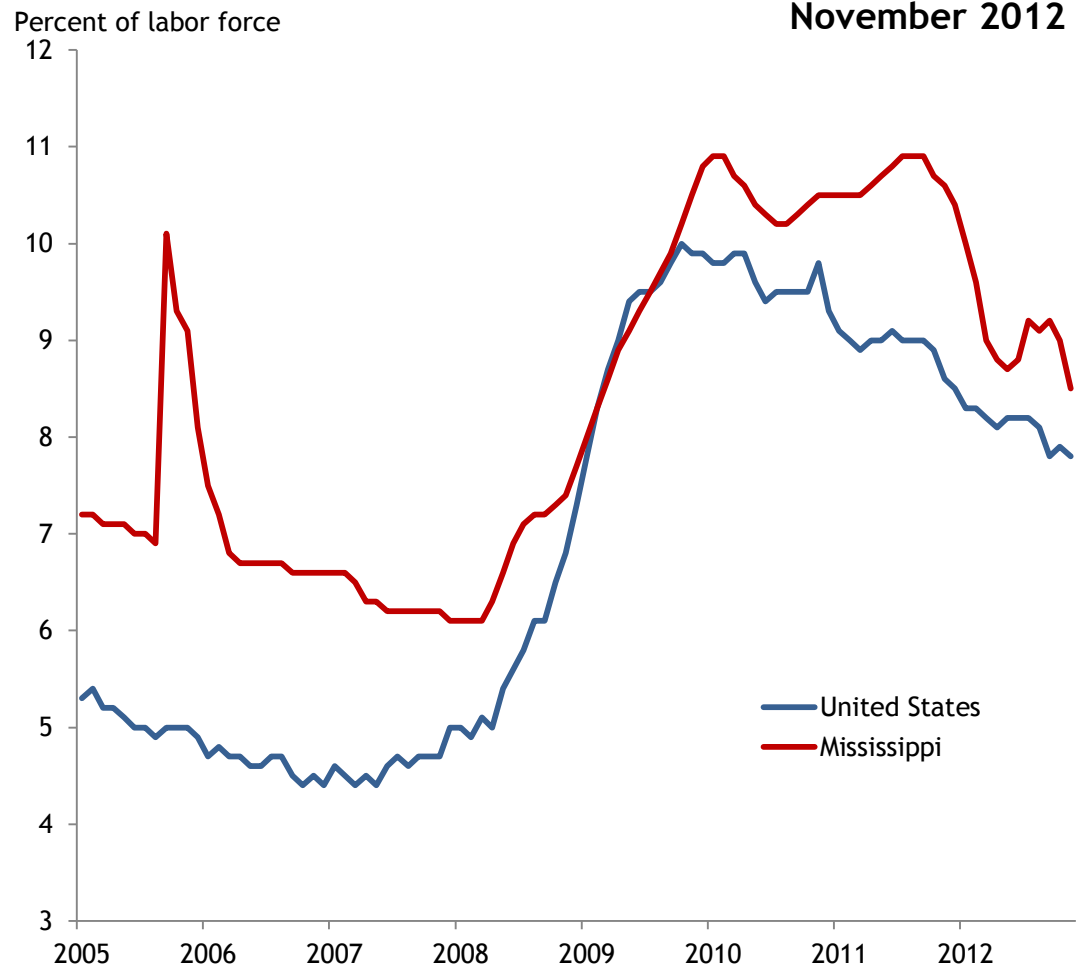
Employment Momentum Track: Mississippi
January 2007-November 2012



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

Mississippi's unemployment rate dropped again in November. It remains higher than the national average, but is well 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 Rates November 2012



Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	7.8	8.6	4.6
Mississippi	8.5	10.6	6.6
Gulfport-Biloxi	7.0	9.3	6.8
Hattiesburg	6.4	8.8	5.5
Jackson	6.0	7.9	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. Average initial claims are at their lowest point since early 2007.

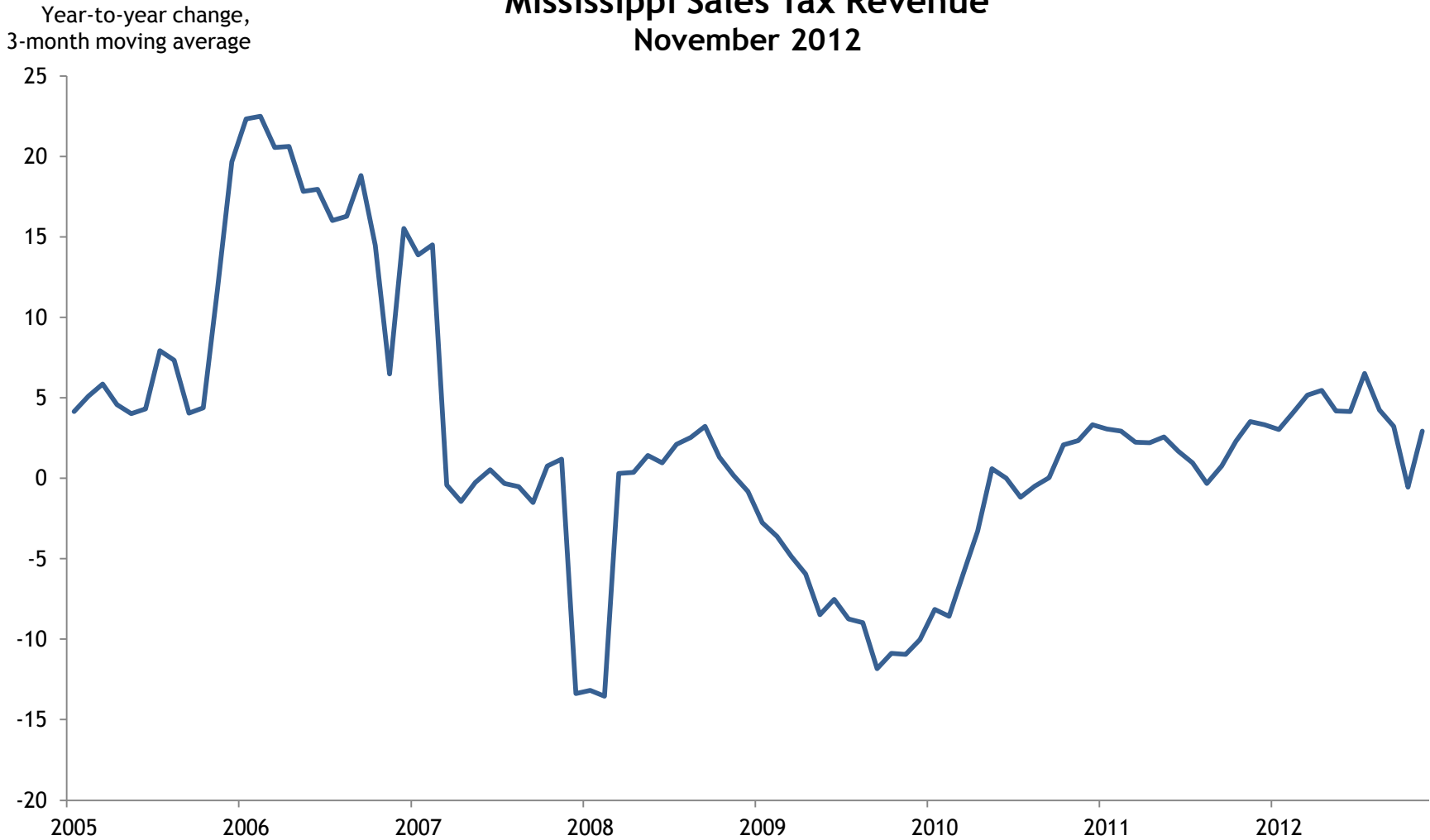
Initial Unemployment Insurance Claims: Mississippi December 22, 2012



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

State sales tax revenues for November are ahead of year-ago figures.

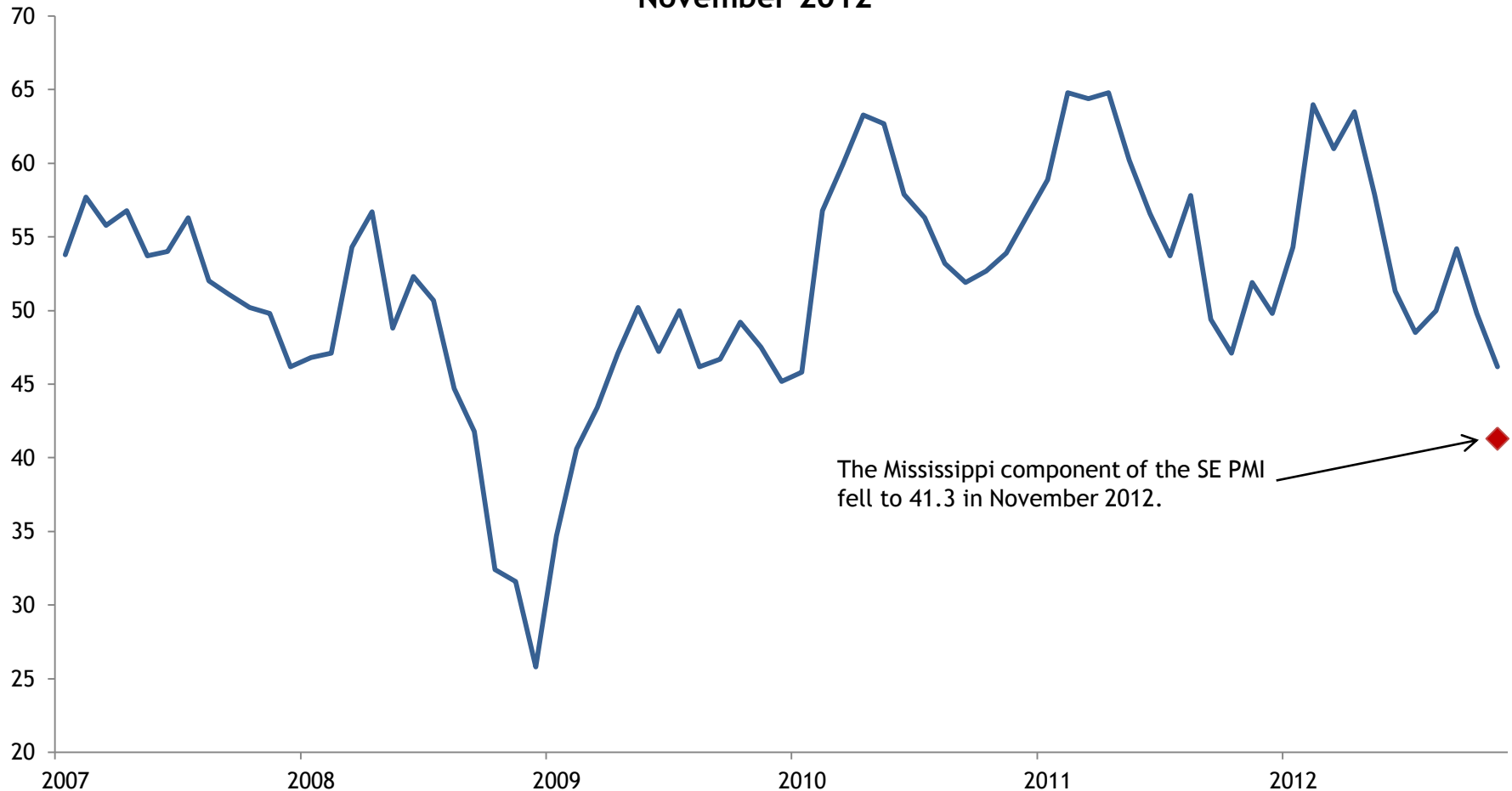
Mississippi Sales Tax Revenue
November 2012



Source: Mississippi Department of Revenue

Regional manufacturing activity decelerated in November, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Mississippi's PMI component fell sharply from 51.8 in October to 41.3 in November, below the regional measure of 46.2.

Southeast Purchasing Managers Index
November 2012

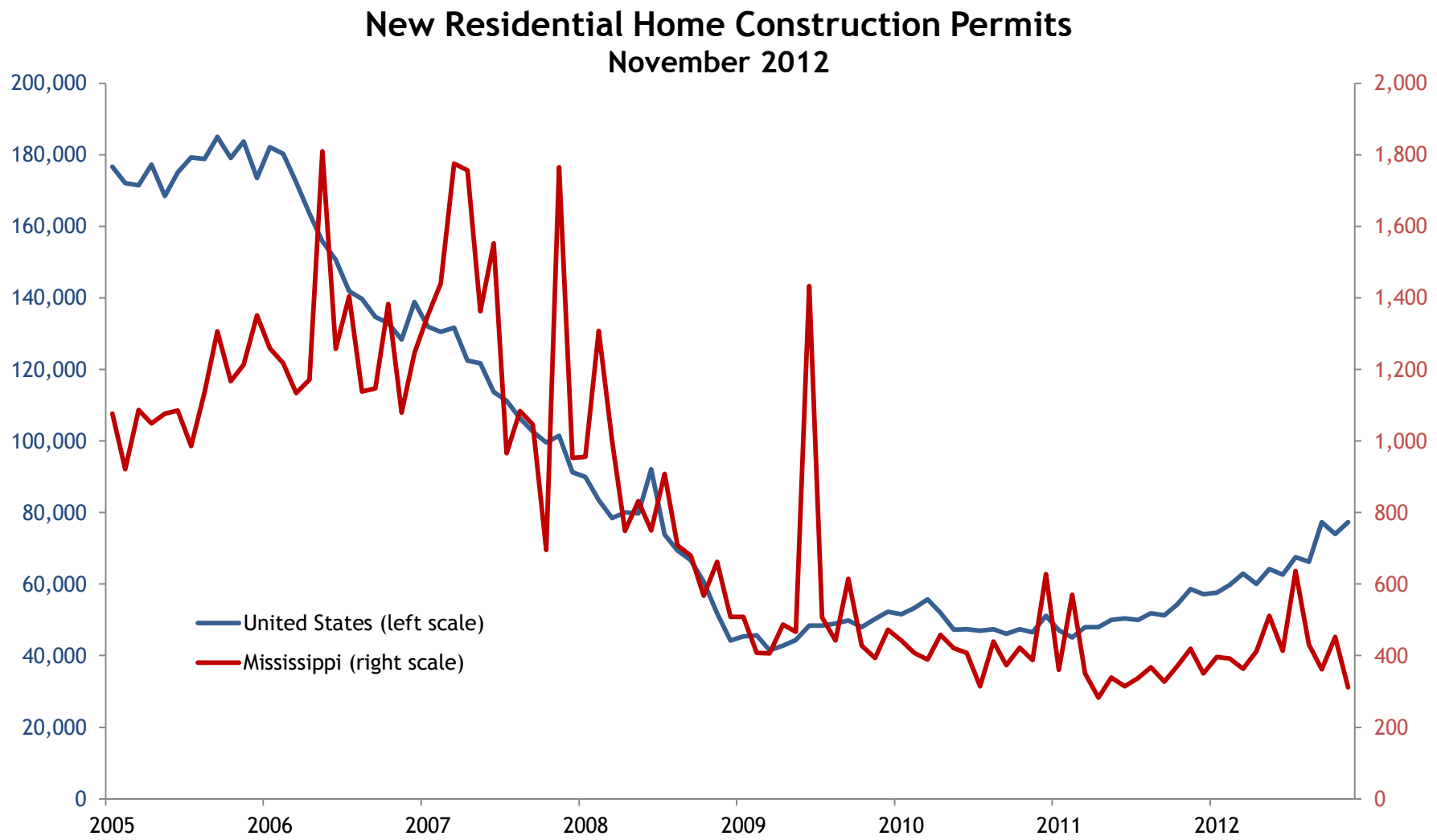


The Mississippi component of the SE PMI fell to 41.3 in November 2012.

Note: 50+ = Expansion

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

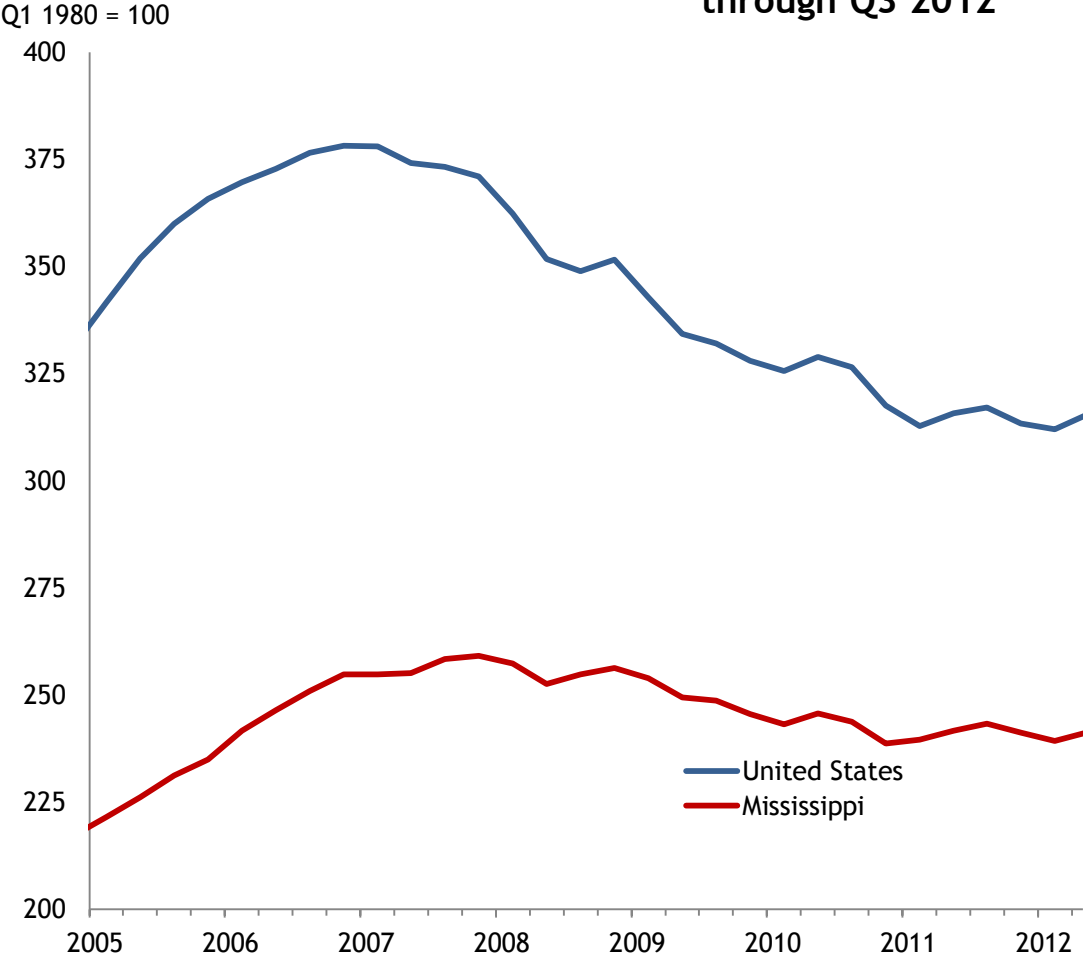
The number of new home permits issued in Mississippi during November declined from the previous month. New home construction is slowly rebounding in Mississippi, but remains rather volatile.



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



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

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.