



Data Digest: Mississippi

September 2013

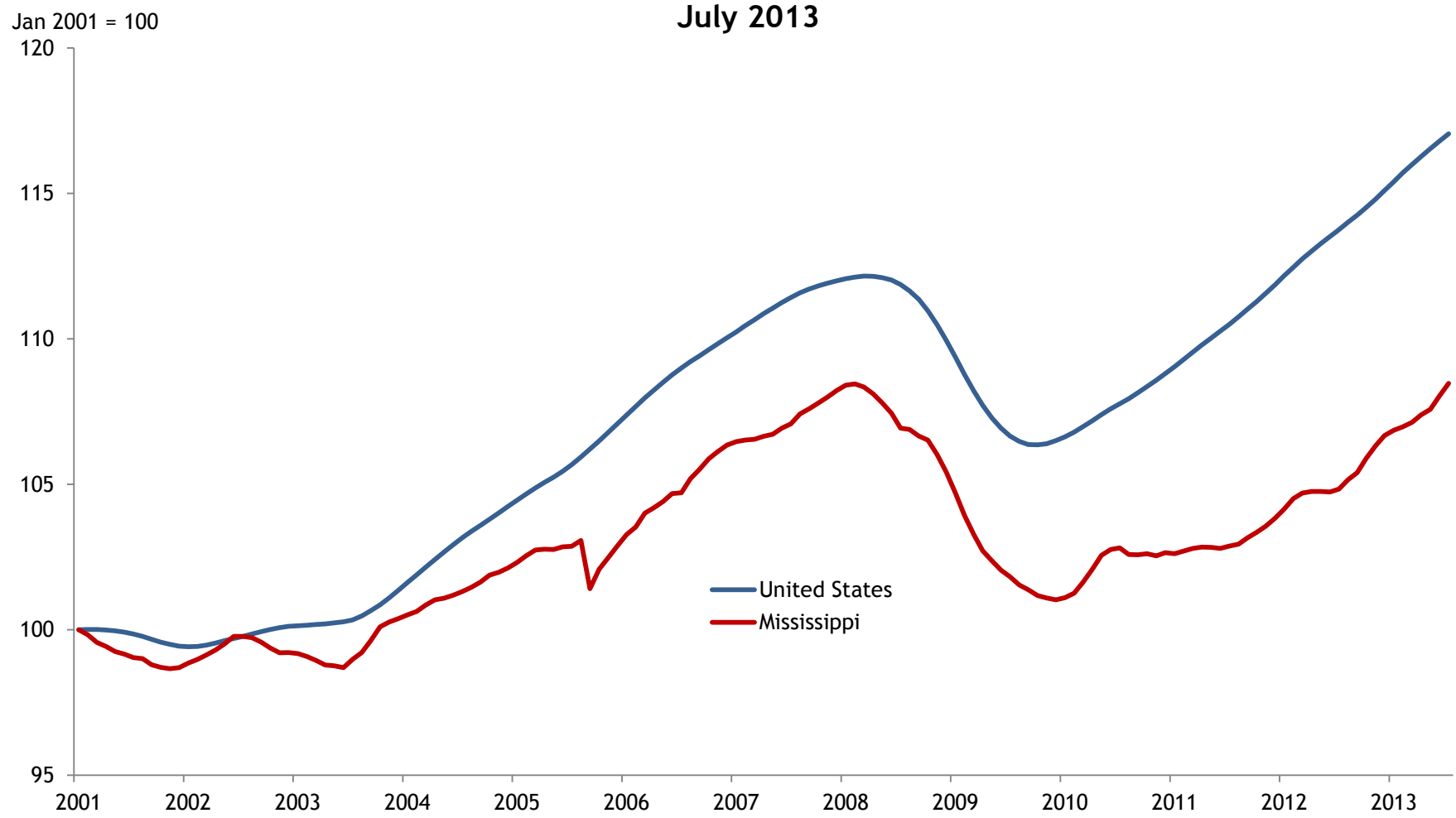


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of ATLANTA

Mississippi's economic activity measure has increased to levels last seen in early 2008.

[About the Coincident Economic Indicator](#)

Coincident Economic Indicator
July 2013

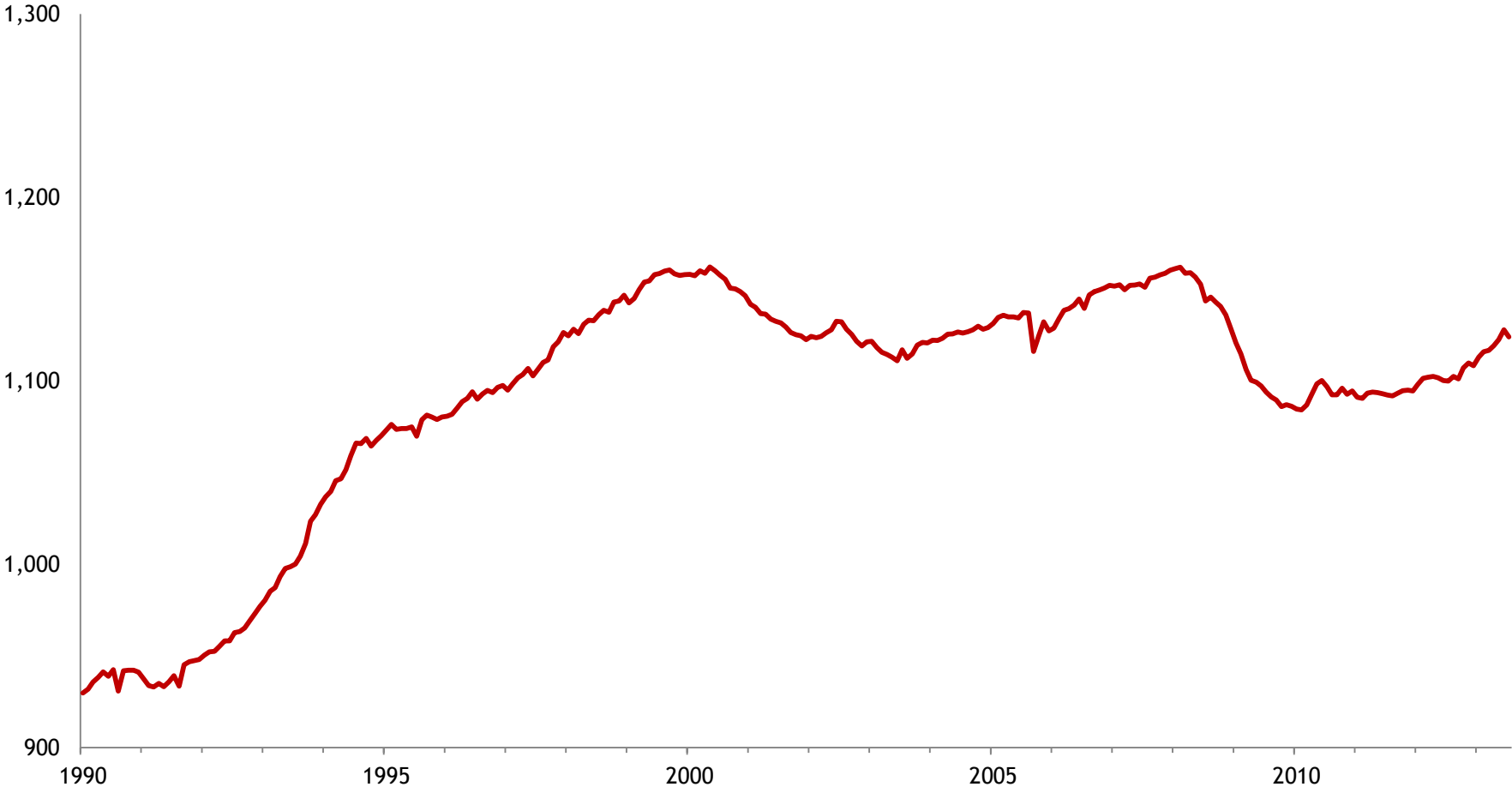


Source: Federal Reserve Bank of Philadelphia

Total employment in Mississippi declined in July from June.

Mississippi Payroll Employment July 2013

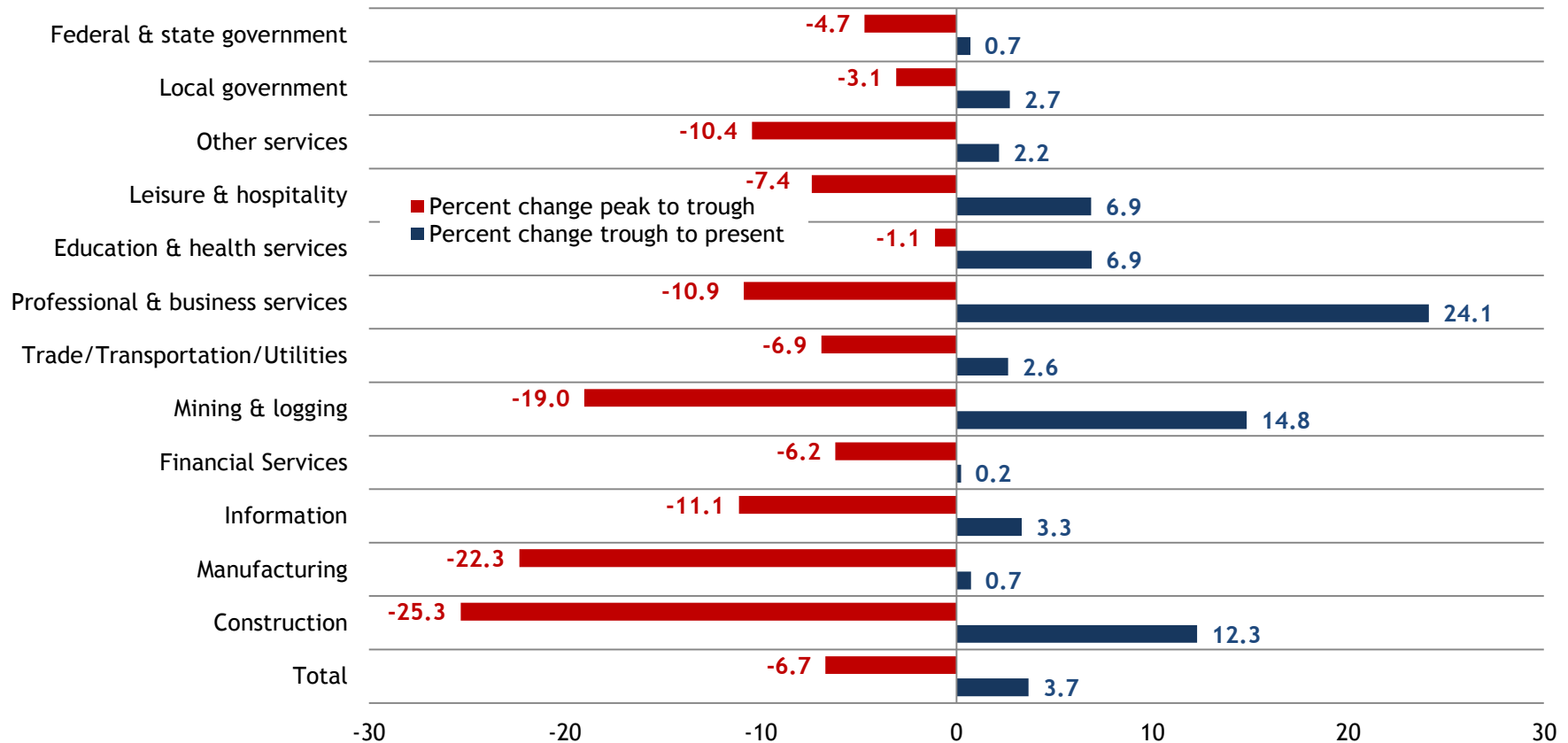
Thousands,
seasonally adjusted



Source: U.S. Bureau of Labor Statistics, Haver Analytics

All industries lost jobs during the economic downturn, some more significantly than others. Led by professional and business services, mining and logging, and construction, each of Mississippi's sectors has regained some jobs since their trough.

Employment Loss and Gain by Industry: Mississippi July 2013

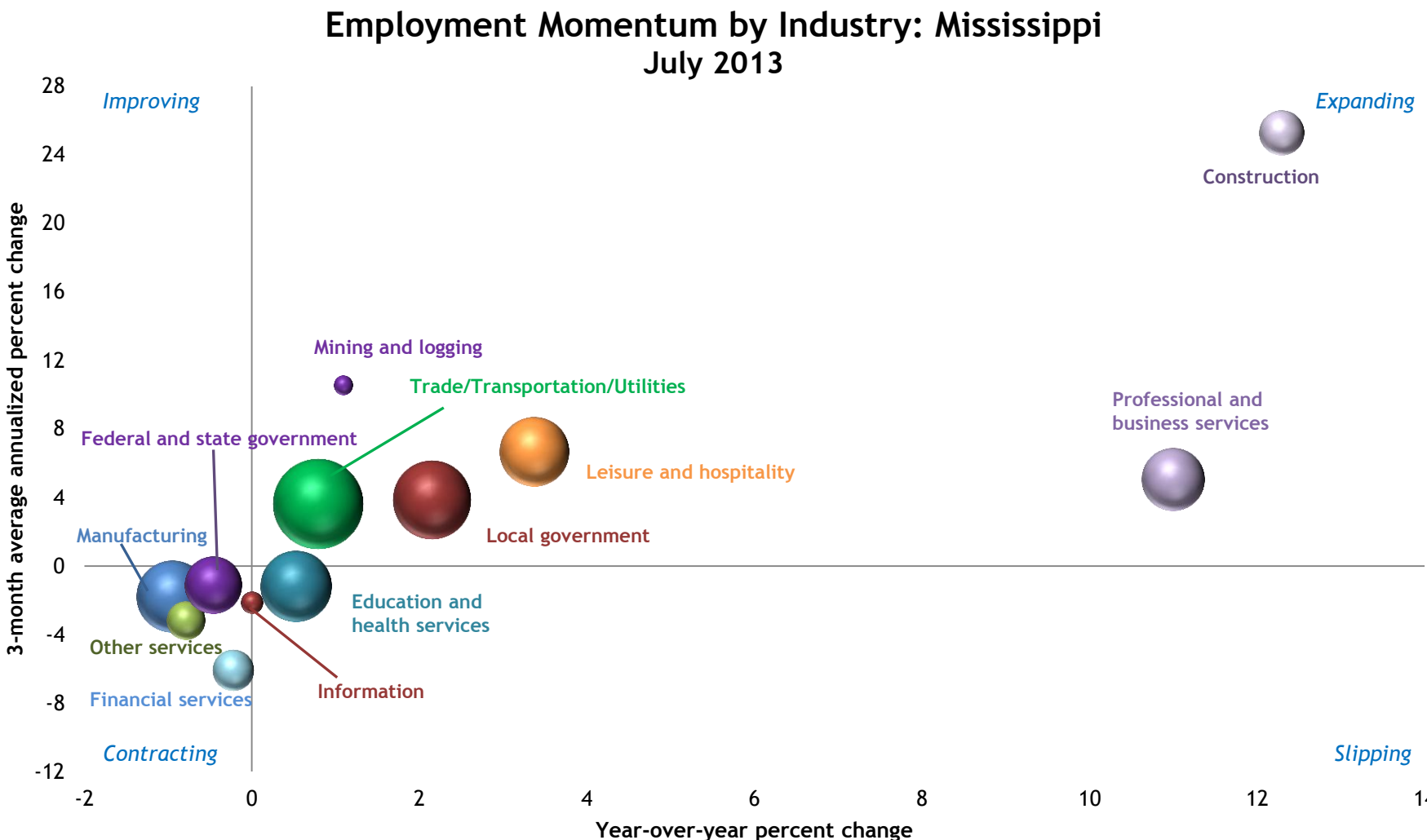


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these industries; in this instance “trough to present” is the percent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

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

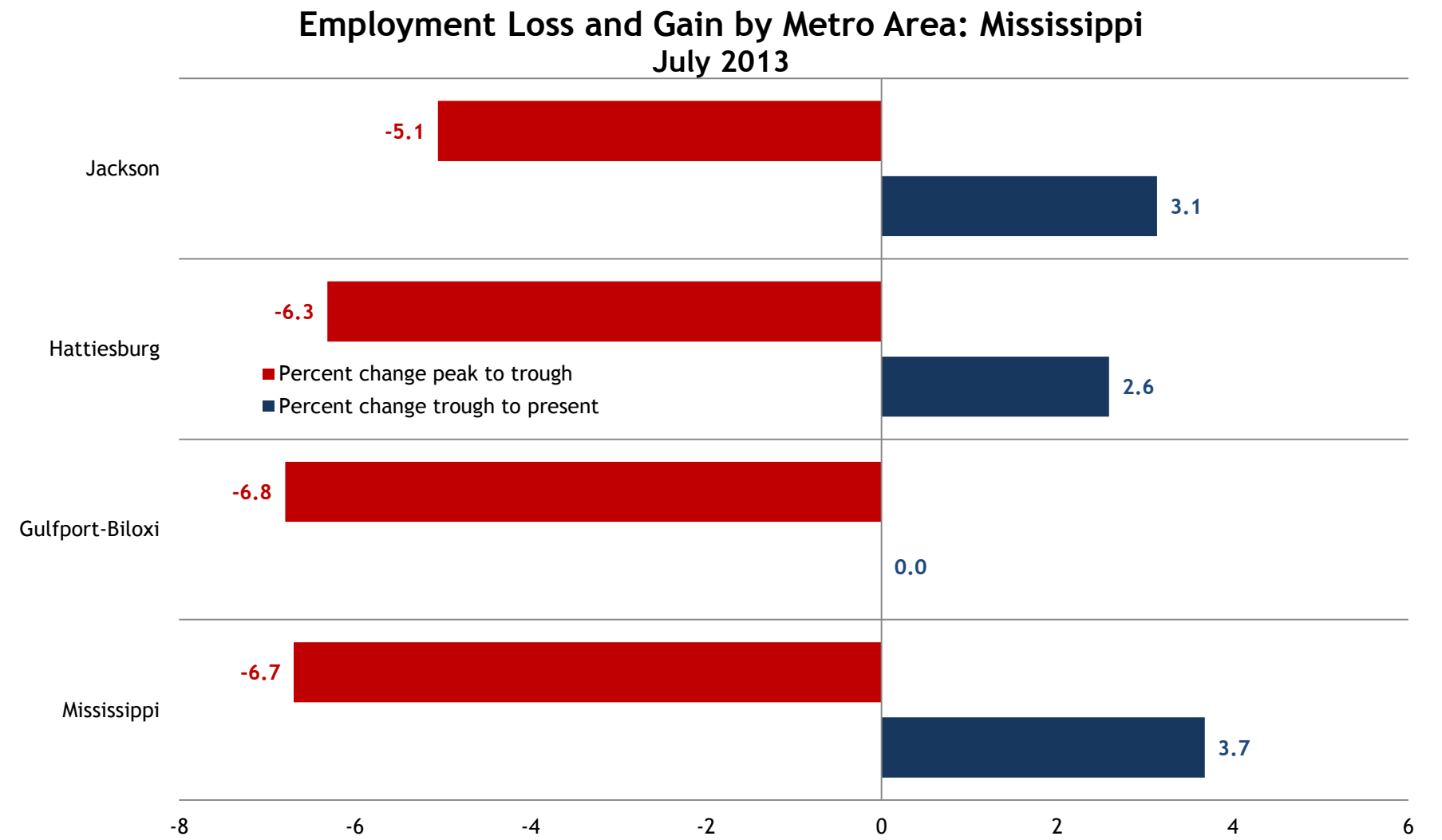
Led by construction and professional and business services, employment momentum in many industries in Mississippi expanded in July. Momentum in federal and state government, financial services, other services, and manufacturing contracted.

[About Employment Momentum](#)



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

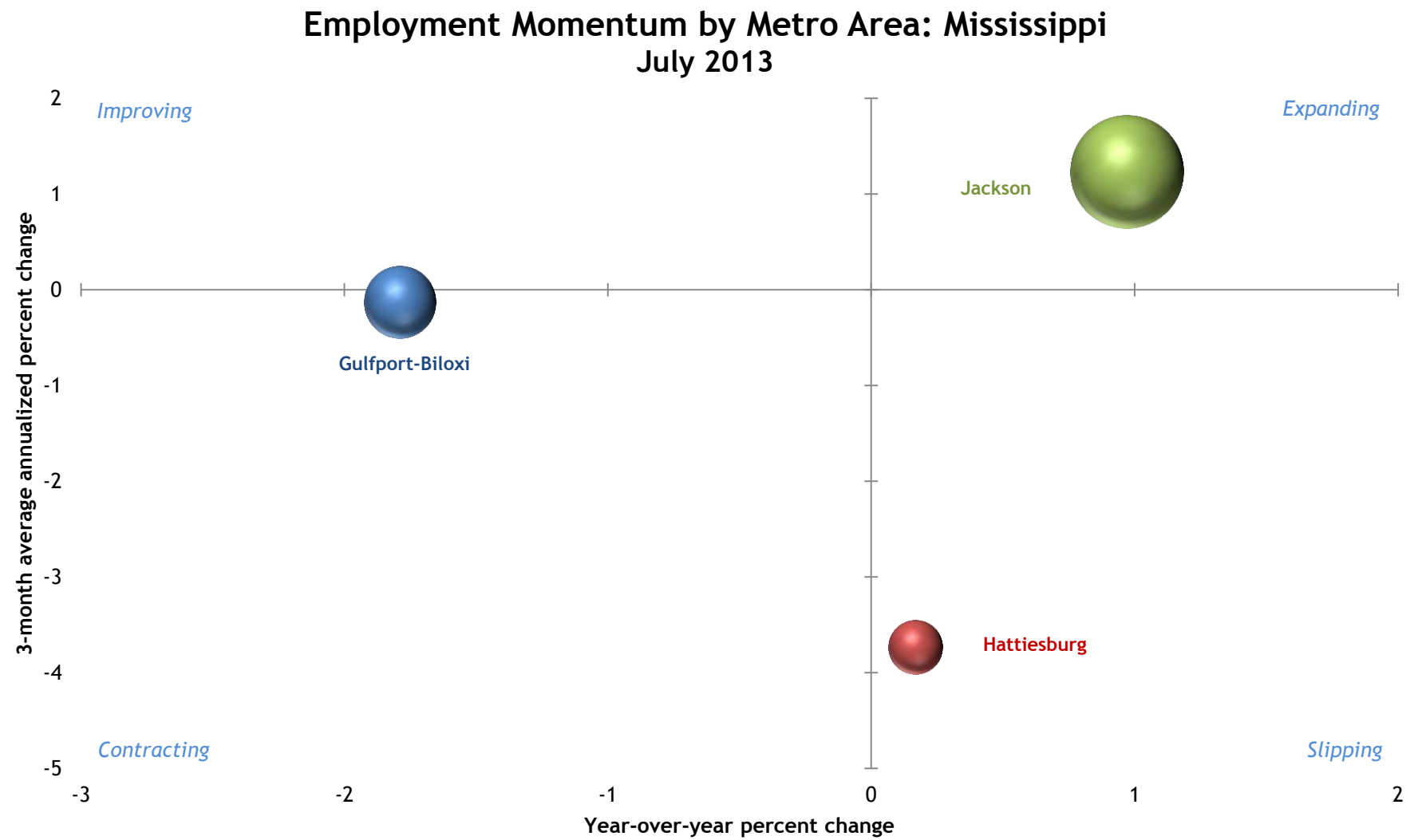
Employment losses in Mississippi and its metro areas were significant during the downturn. The state has regained half of the jobs it lost since its trough.



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

Employment momentum in Jackson expanded in July while momentum in Gulfport-Biloxi contracted. Hattiesburg momentum remained in the “slipping” quadrant.

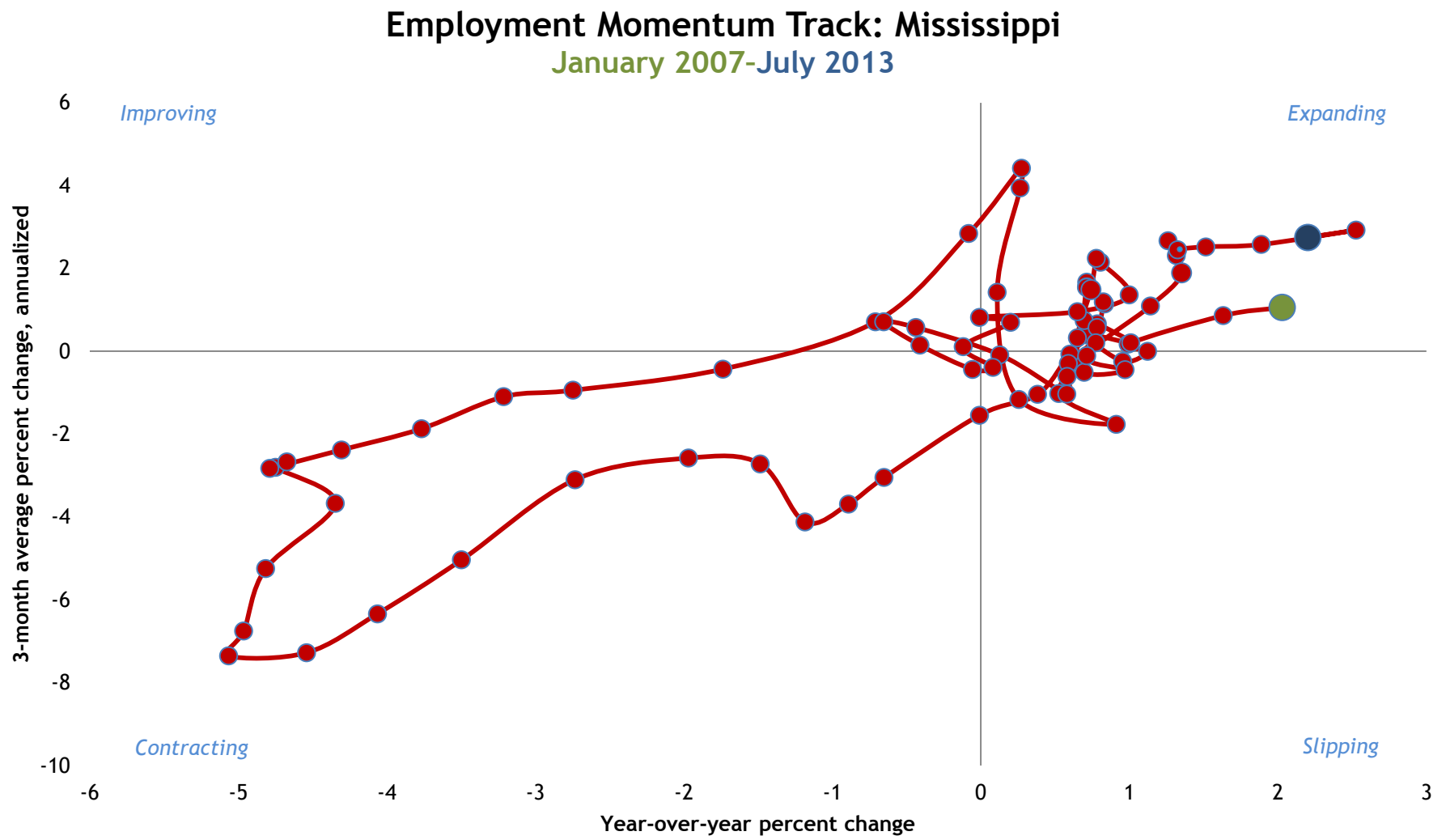
[About Employment Momentum](#)



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

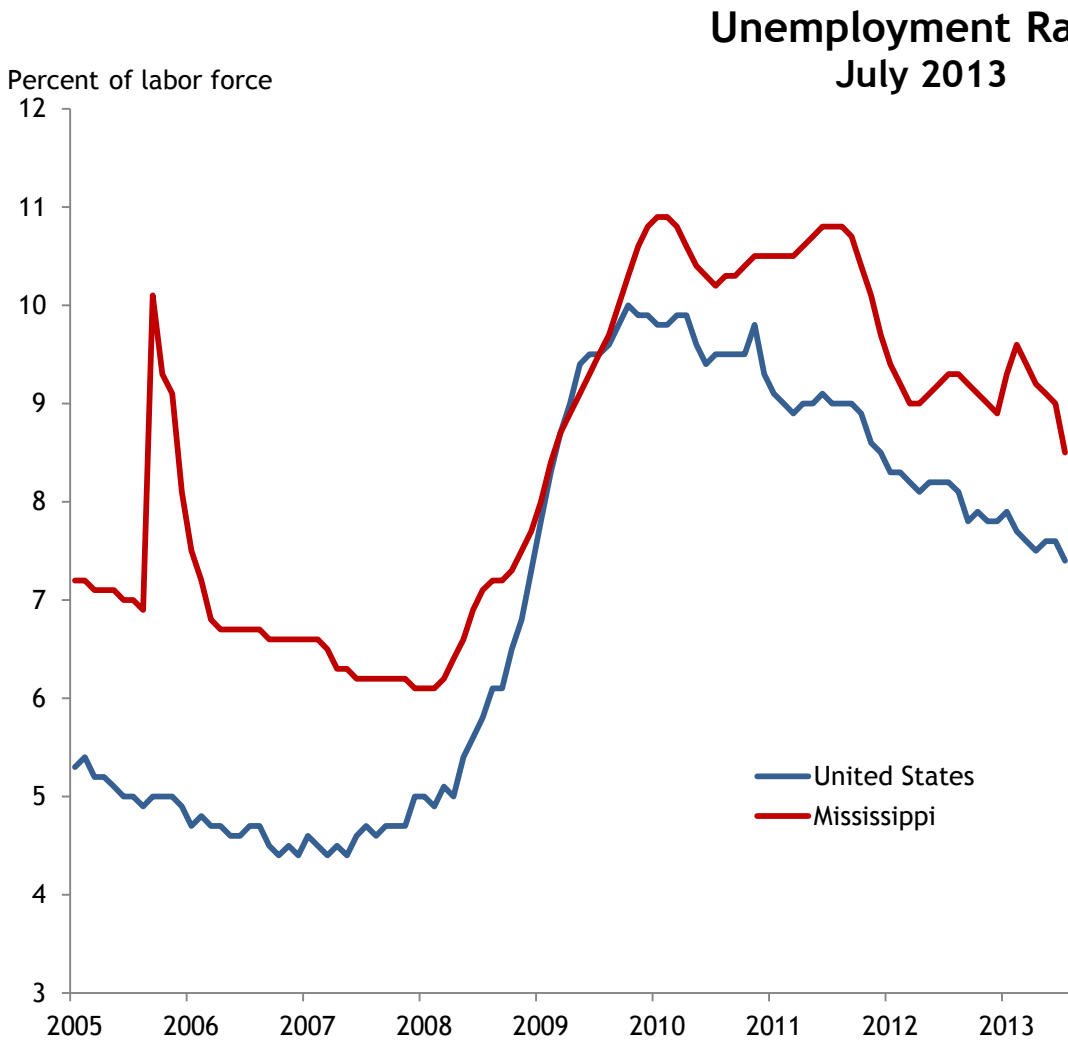
Mississippi's employment momentum pulled back some, yet remained in the “expanding” quadrant in July. Momentum has varied over the past year and has been expanding since last October.

[About Employment Momentum Track](#)



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

Mississippi's unemployment rate declined for the fifth consecutive month in July, but it remains higher than the national average. The rate in each of the state's three major metro areas also fell during July.

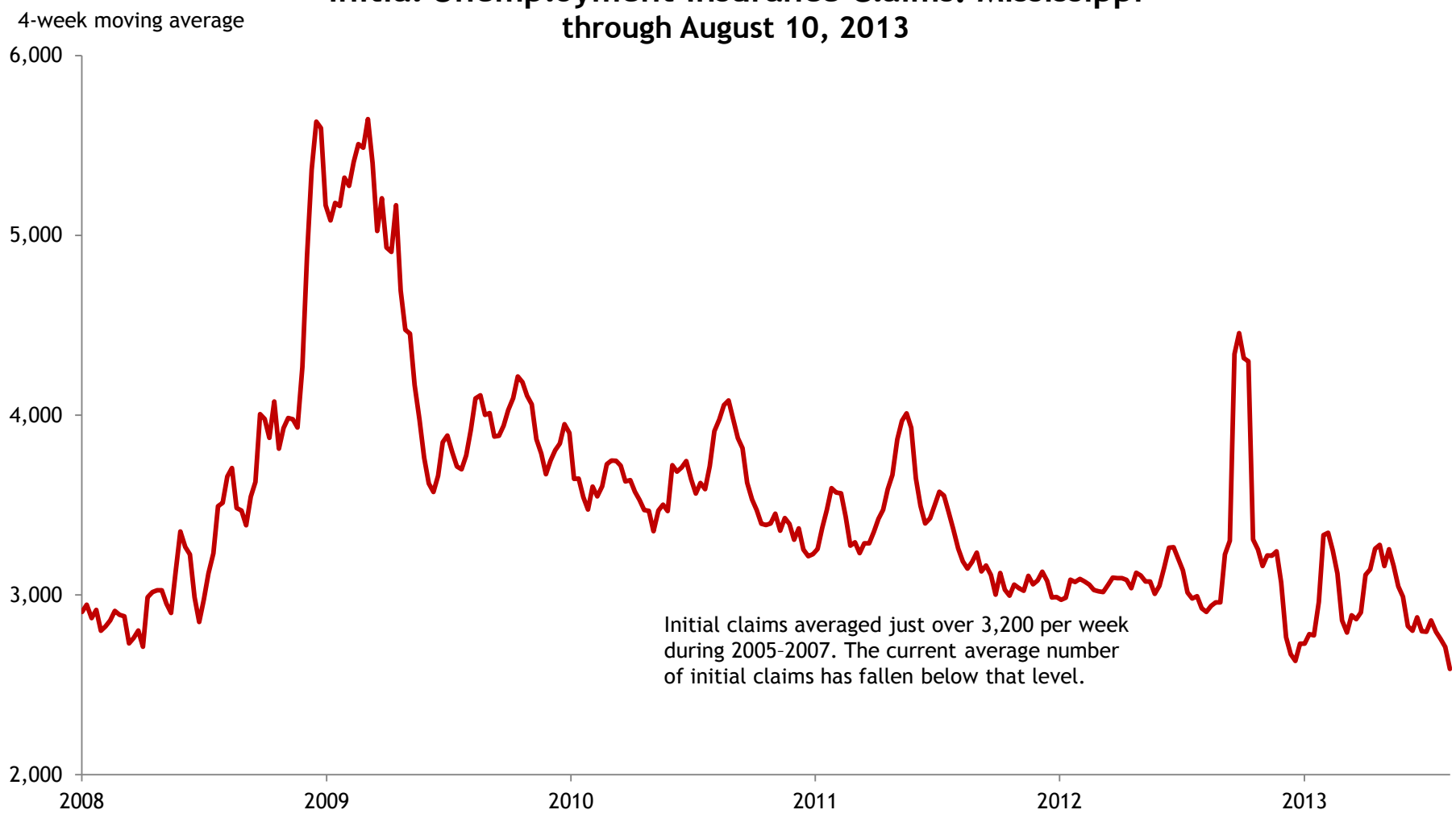


Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	7.4	8.2	4.6
Mississippi	8.5	9.3	6.6
Gulfport-Biloxi	7.7	9.5	6.8
Hattiesburg	7.3	9.3	5.5
Jackson	6.7	8.3	5.6

Source: U.S. Bureau of Labor Statistics, Haver Analytics

Initial claims for unemployment insurance in Mississippi remain below the peak number of claims registered during late 2008.

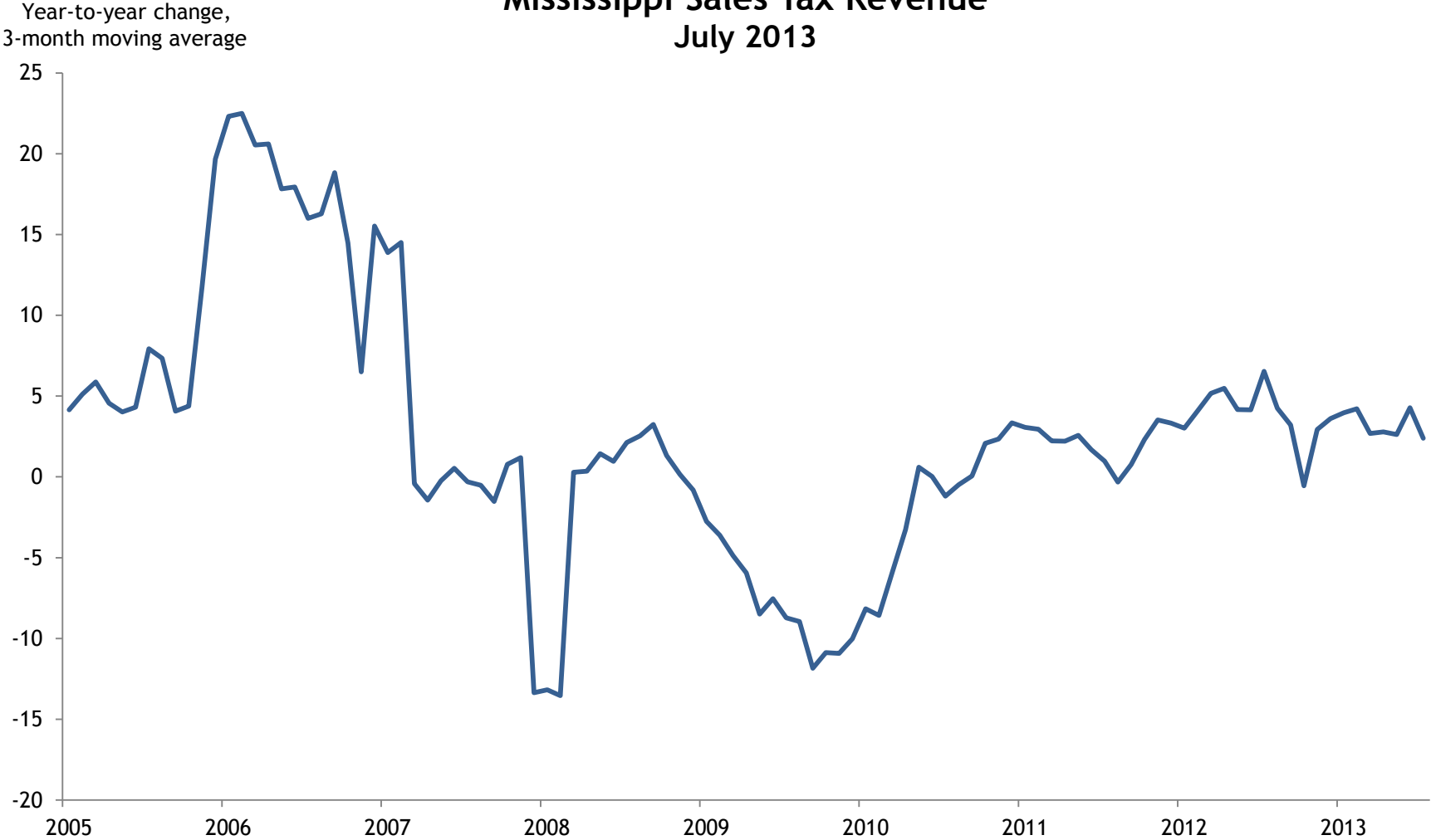
Initial Unemployment Insurance Claims: Mississippi through August 10, 2013



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

State sales tax revenues for July are above year-ago numbers.

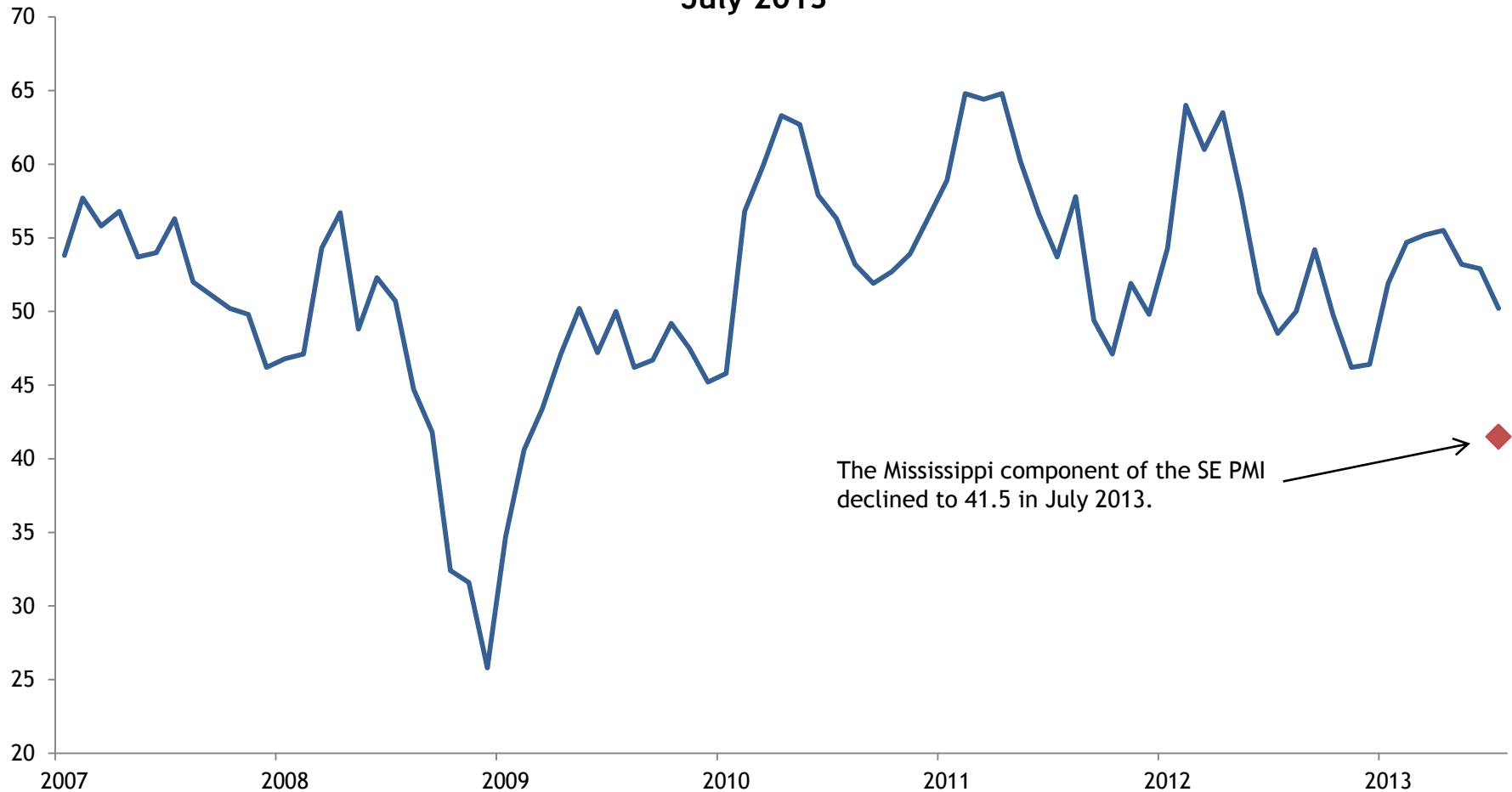
Mississippi Sales Tax Revenue
July 2013



Source: Mississippi Department of Revenue

Regional manufacturing activity slowed and remained barely in expansionary territory in July, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. The overall regional reading was 50.2. Mississippi's component of the regional PMI declined further into contractionary territory at 41.5.

Southeast Purchasing Managers Index
July 2013

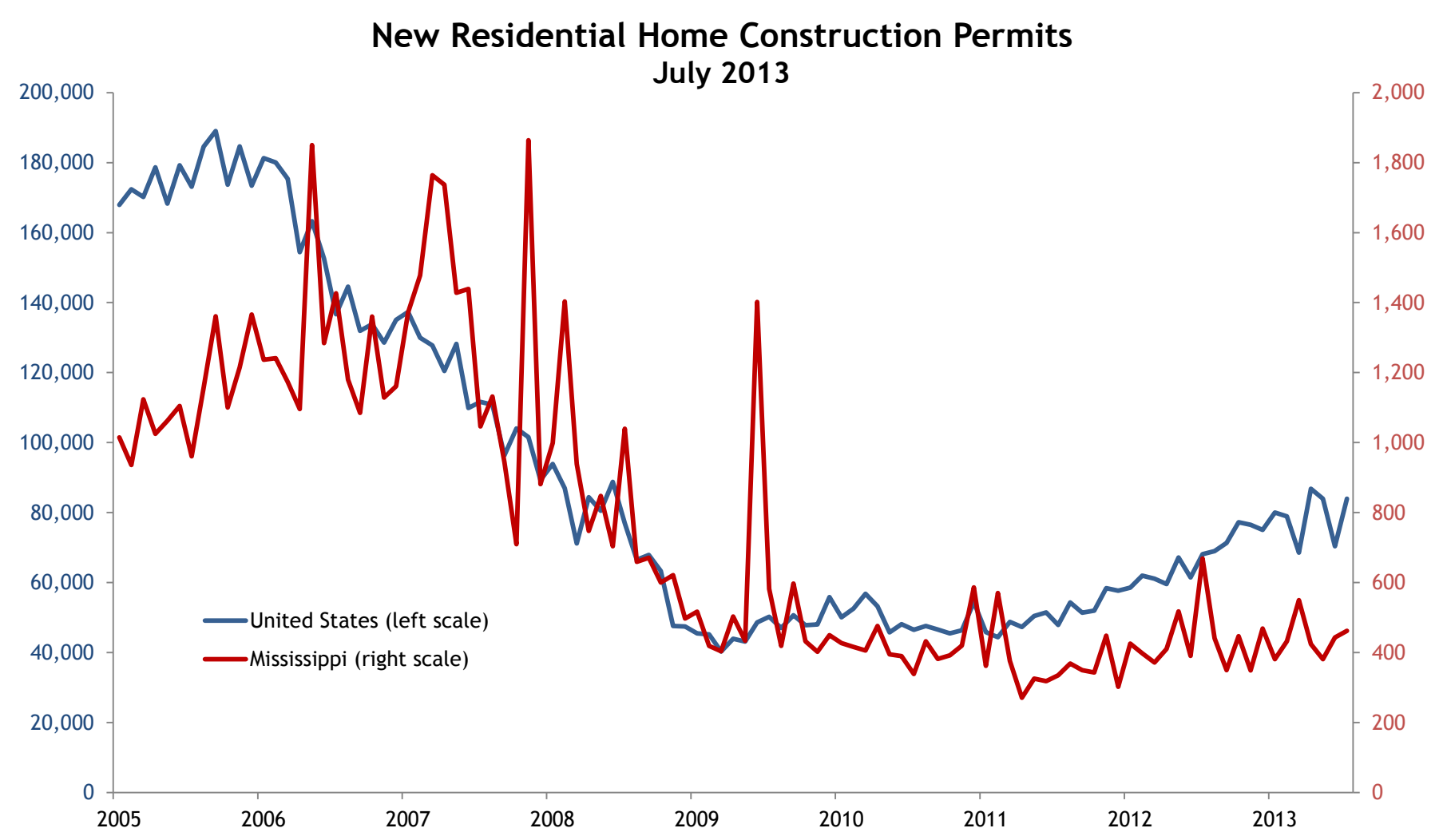


The Mississippi component of the SE PMI declined to 41.5 in July 2013.

Note: 50+ = Expansion

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

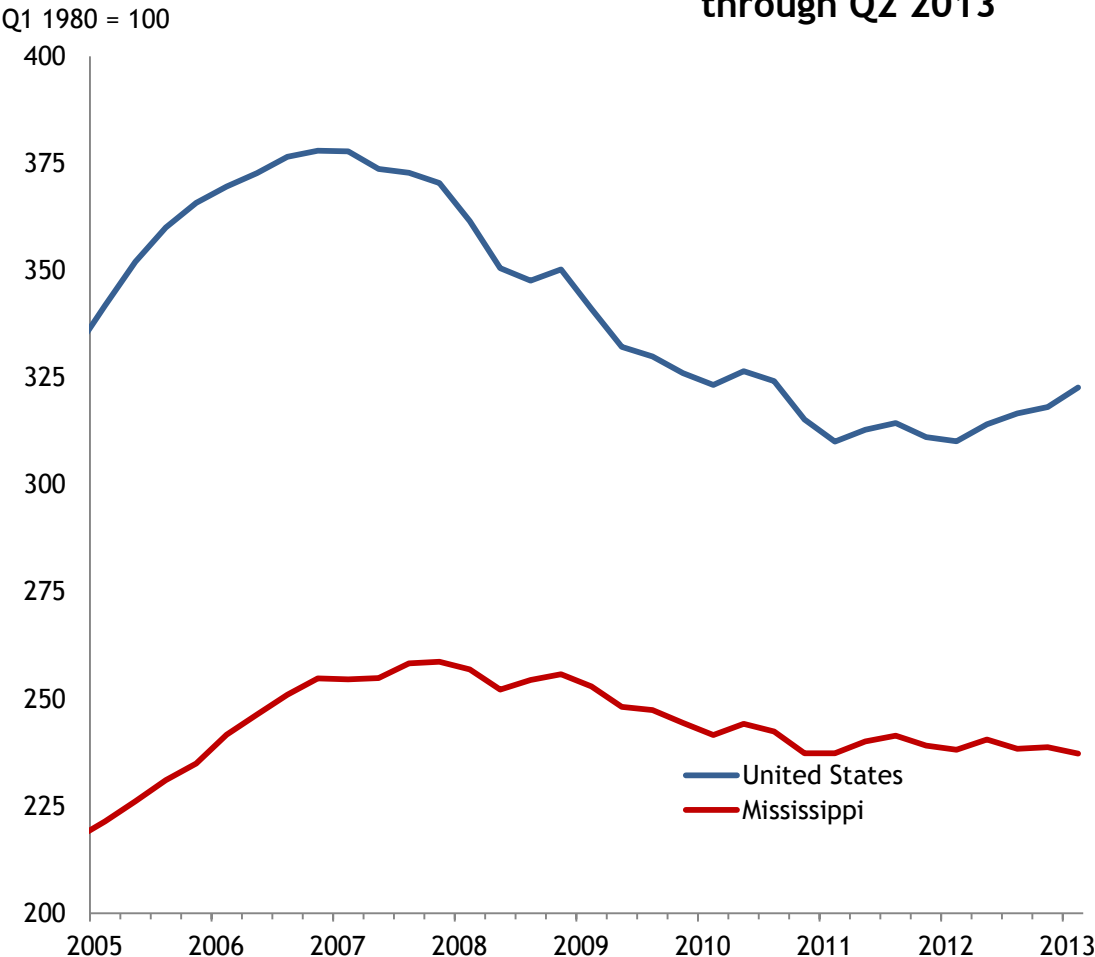
New home construction in Mississippi is rebounding slowly, but remains rather volatile.



Source: U.S. Bureau of the Census, Haver Analytics

Home prices in Mississippi declined at a slower pace compared with the United States as a whole over the past several years. However, even as national home prices have increased recently, home prices in Mississippi continued to fall year over year.

Federal Housing Finance Agency Home Price Index
through Q2 2013



FHFA House Price Index: Q2 2013	1-yr % change	5-yr % change	10-yr % change
United States	4.0	-10.7	14.7
Mississippi	-0.4	-7.7	16.6
Gulfport-Biloxi	-3.2	-21.6	13.7
Hattiesburg	0.3	-6.9	22.6
Jackson	1.7	-4.4	16.4

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.