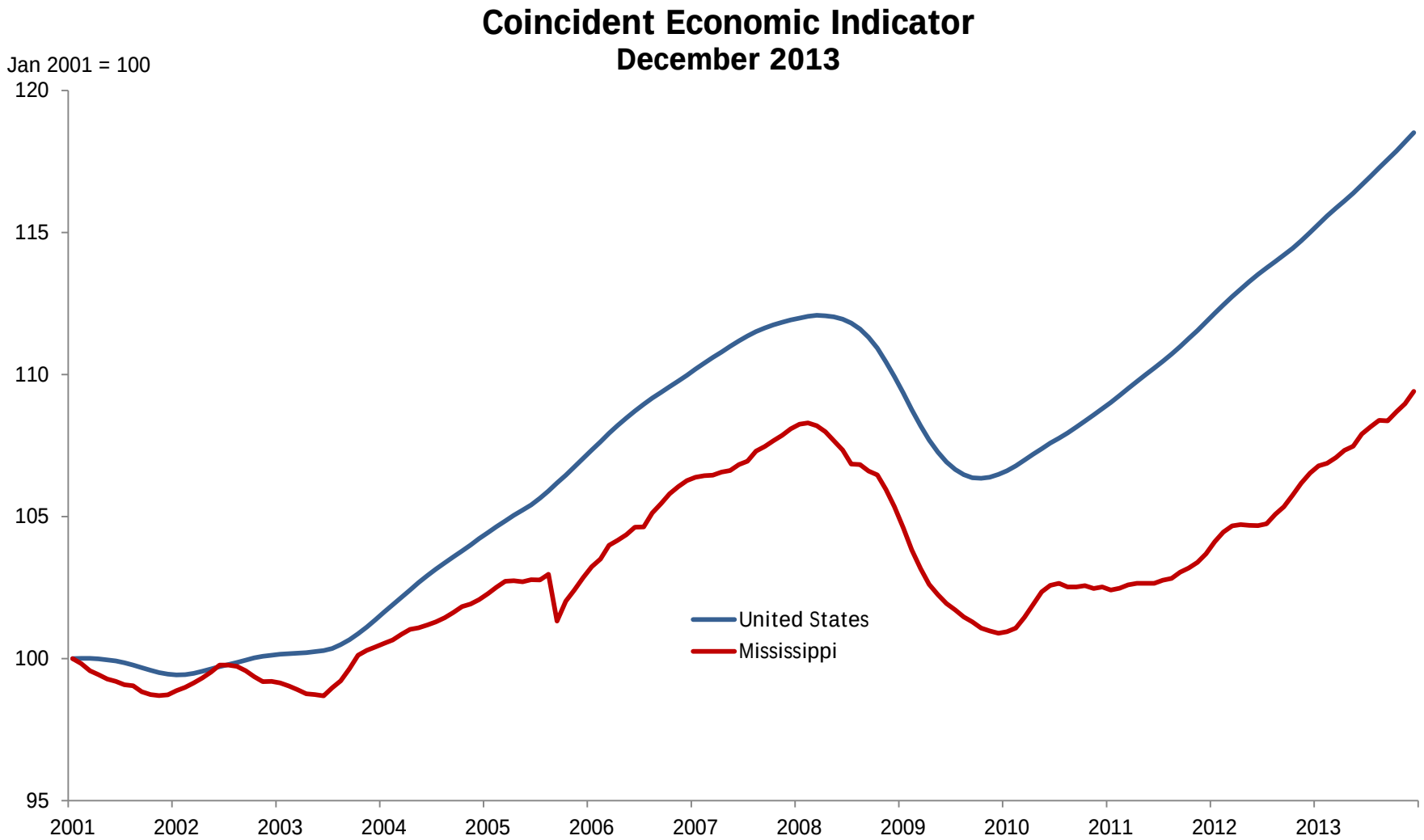
Data Digest: Mississippi

February 2014

FEDERAL RESERVE BANK of ATLANTA

Mississippi's economic activity measure is at its highest level ever.

About the Coincident Economic Indicator



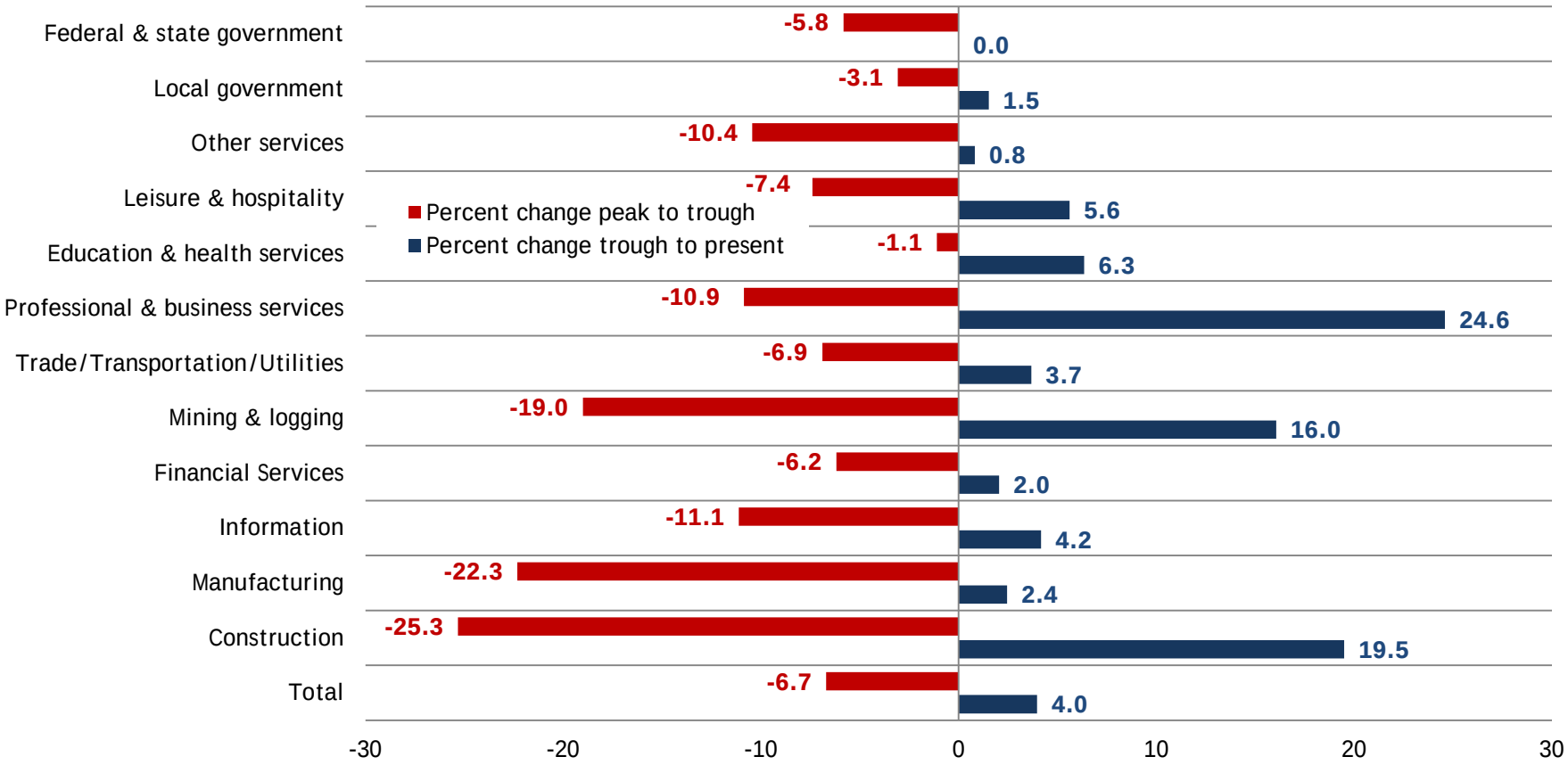
Source: Federal Reserve Bank of Philadelphia

Total employment in Mississippi increased in December.

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

All sectors except federal and state government have regained some of the jobs lost during the downturn. Professional and business services and education and health services have surpassed the number of jobs they had prior to the downturn.

Employment Loss and Gain by Industry: Mississippi
December 2013

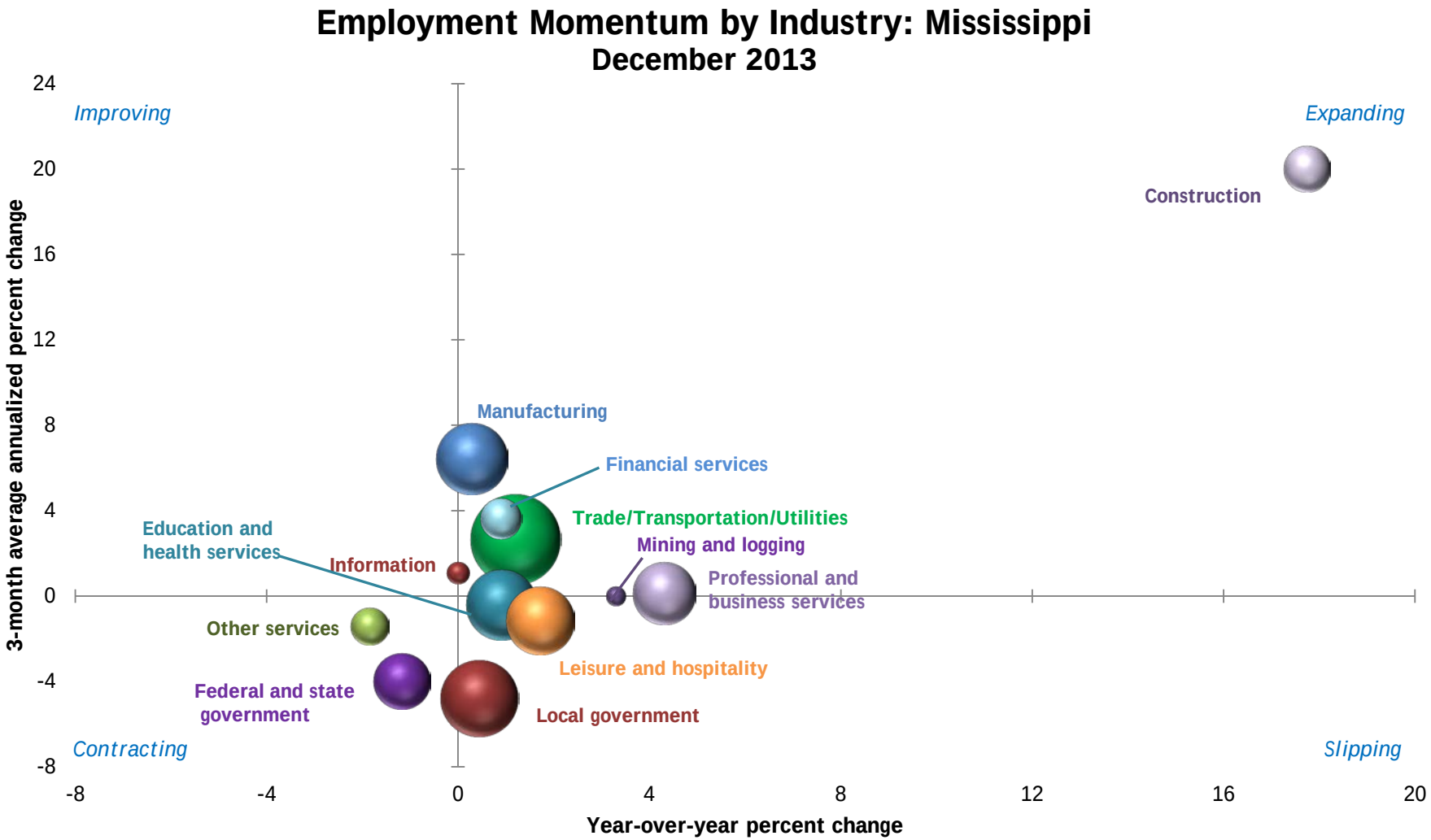


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent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

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

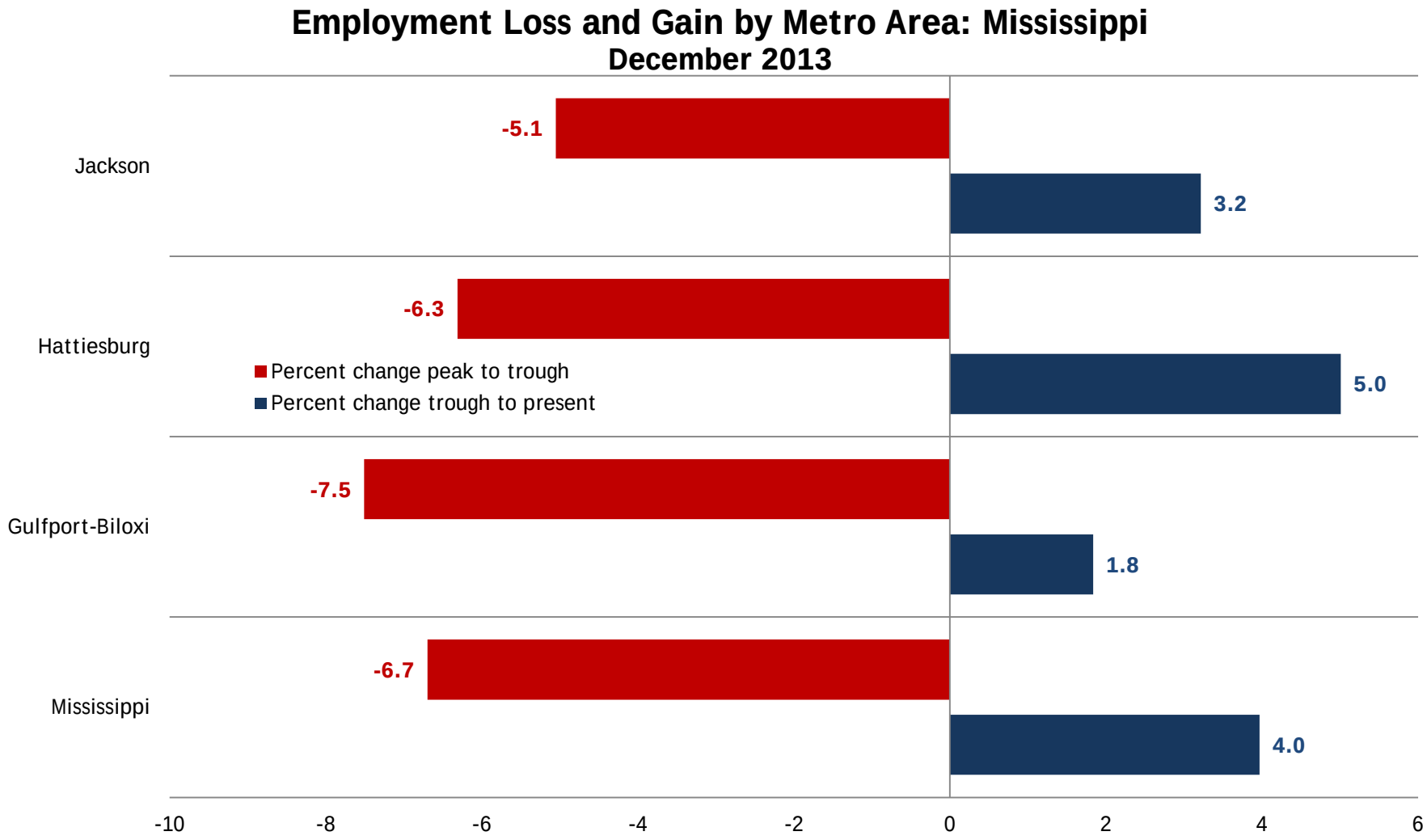
Employment momentum in construction continued to be strong; federal and state government and other service were the weakest sectors.

About Employment Momentum



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

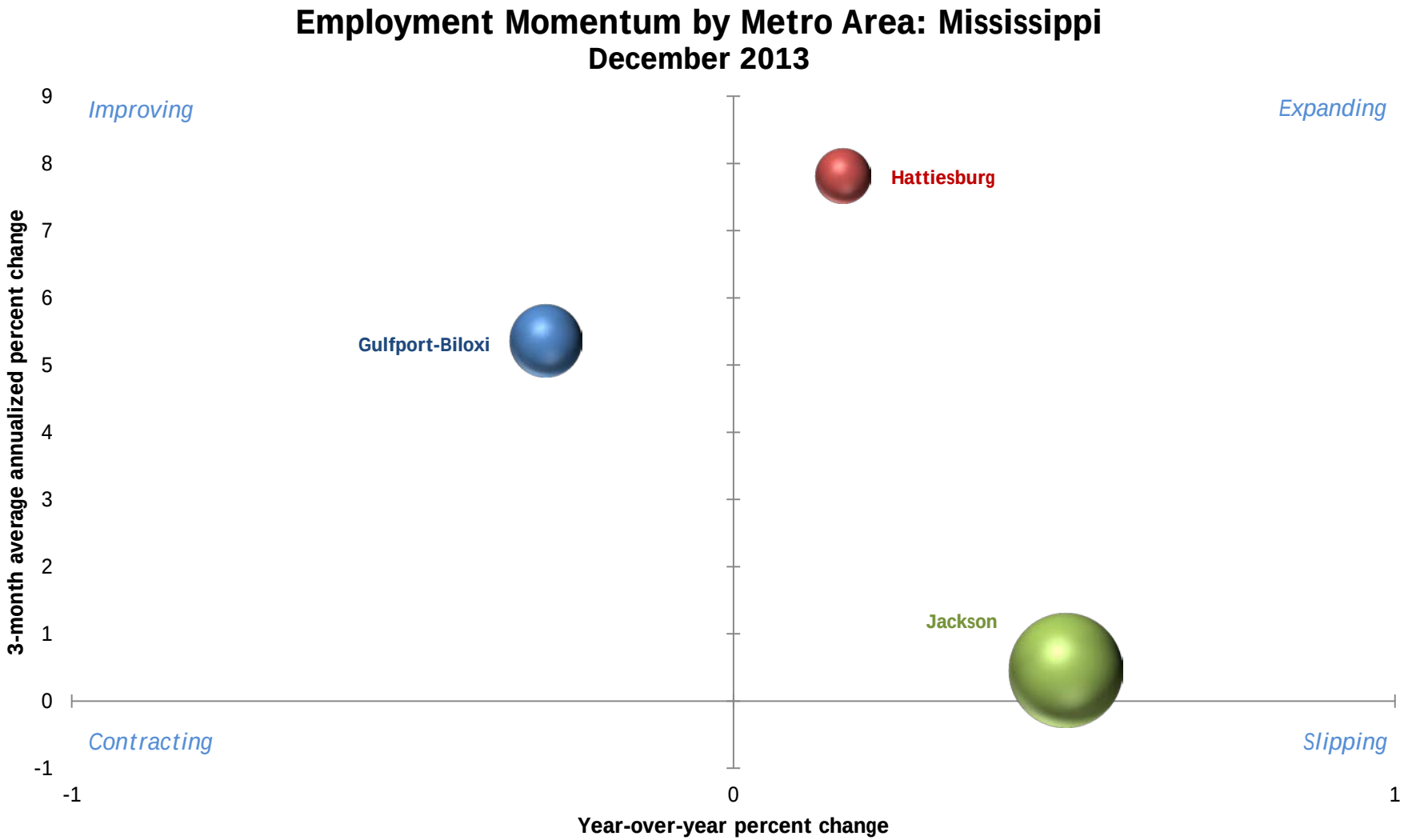
Employment losses in Mississippi and its metro areas were significant during the downturn. Since its trough, the state has regained more than half of the jobs it lost.



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

Employment momentum in Hattiesburg and Jackson expanded in December while momentum in Gulfport-Biloxi improved.

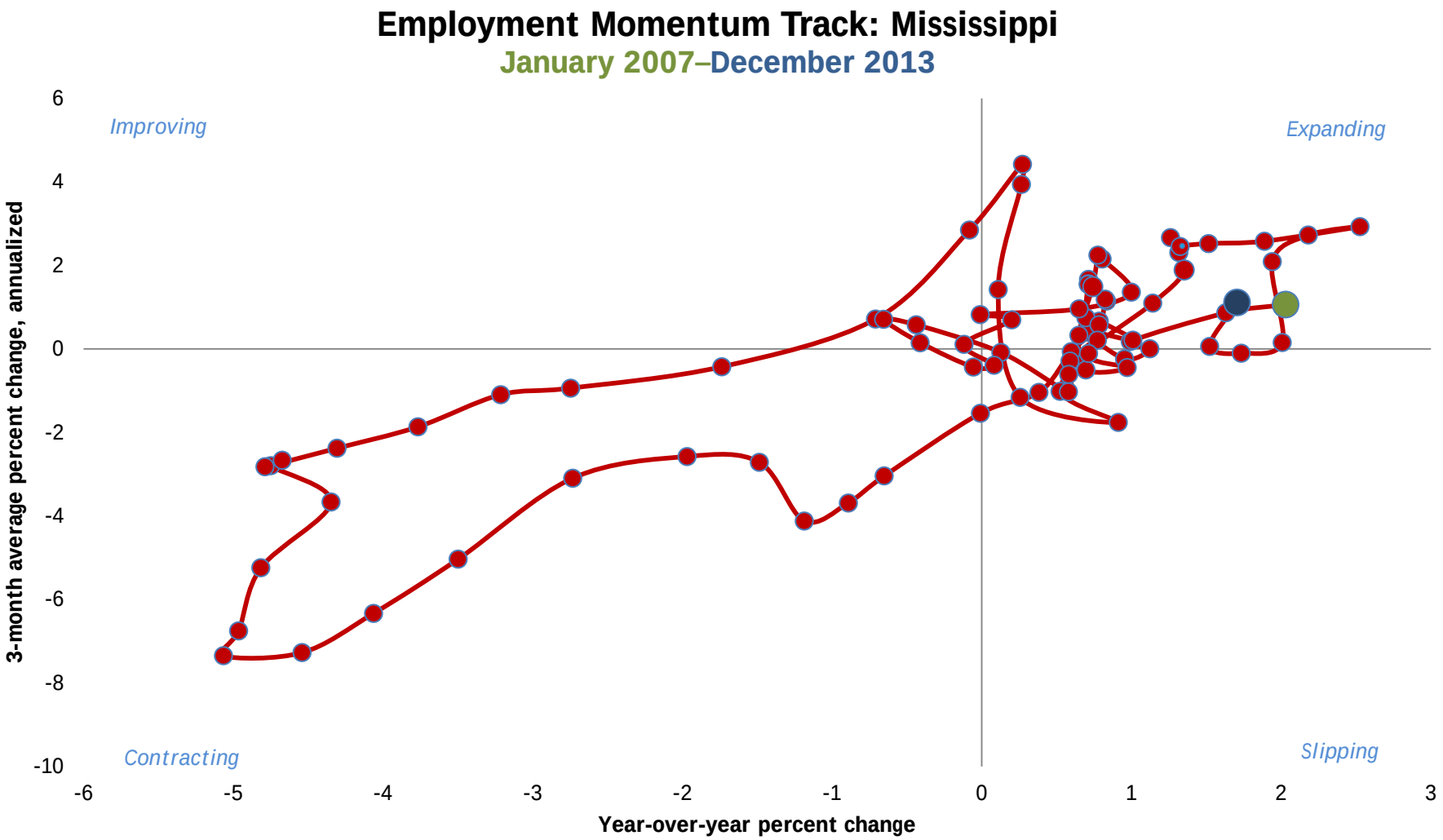
About Employment Momentum



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

Mississippi's employment momentum remained in the "expanding" quadrant for the second consecutive month in December after landing in the "slipping" quadrant in October for the first time in a year.

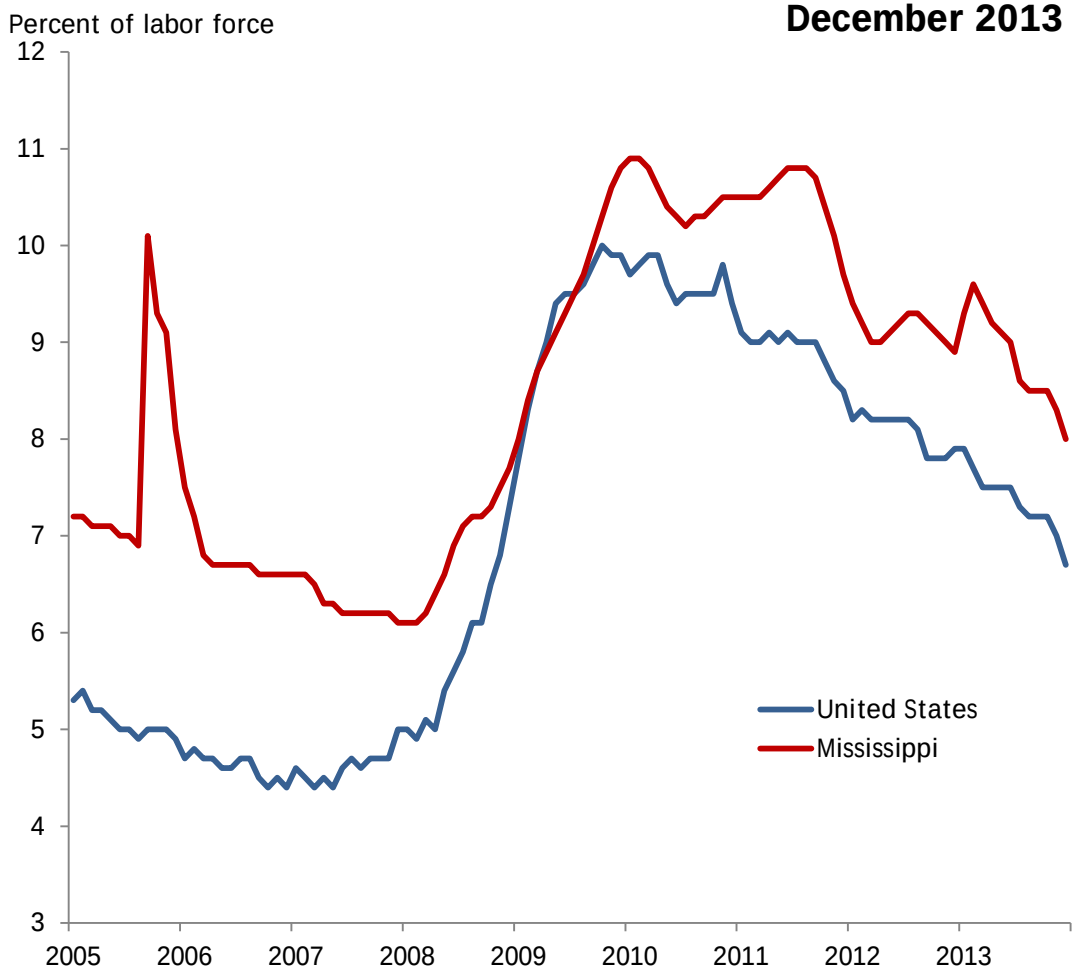
About Employment Momentum Track



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

Mississippi's unemployment rate declined in December but remains higher than the average rate for the United States. However, the rate for the state and each of its metro areas is lower than the year-ago rates.

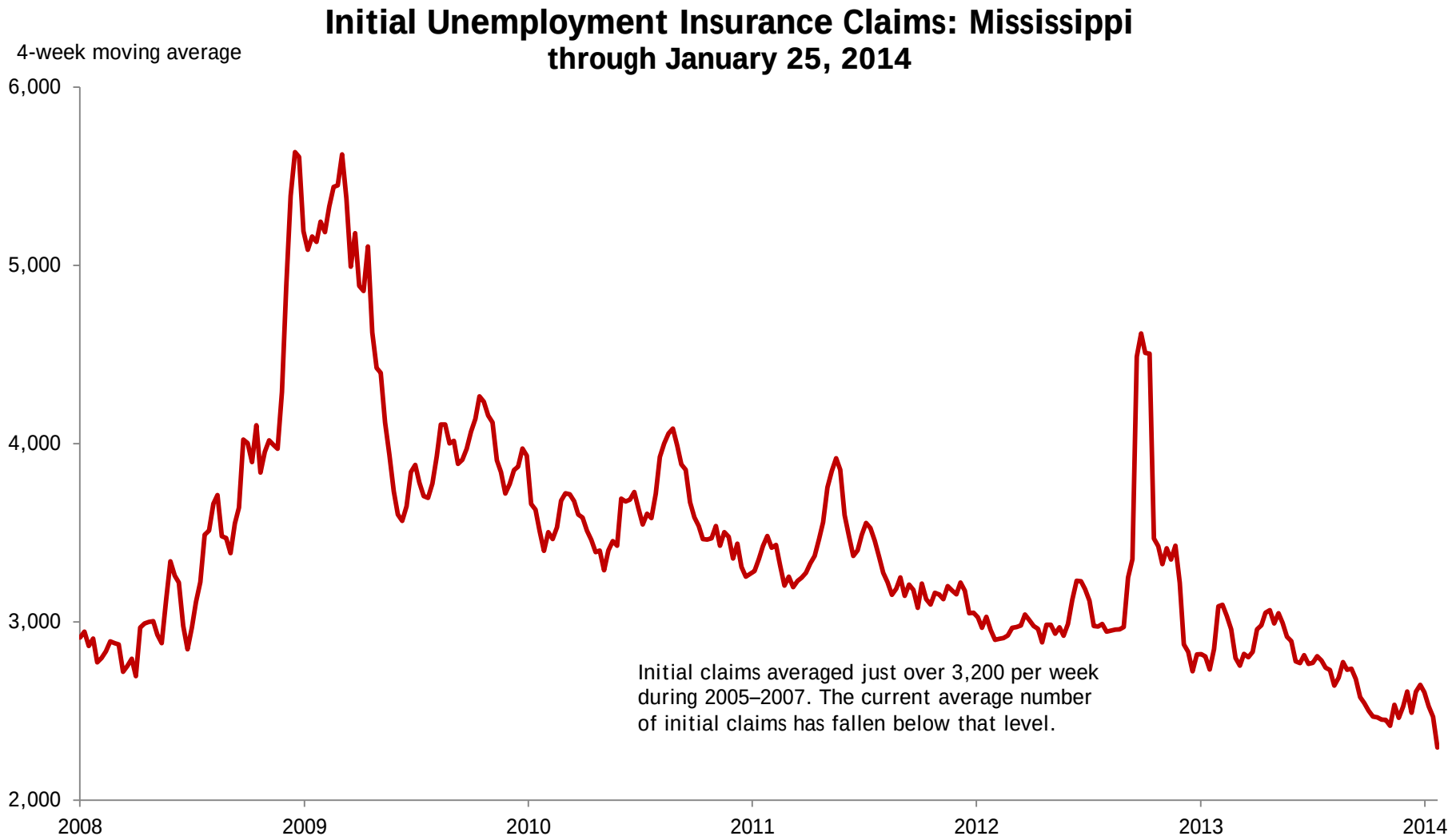
Unemployment Rates
December 2013



Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	6.7	7.9	4.6
Mississippi	8.0	8.9	6.6
Gulfport-Biloxi	6.9	8.8	6.8
Hattiesburg	6.0	7.9	5.5
Jackson	5.8	7.5	5.6

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

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

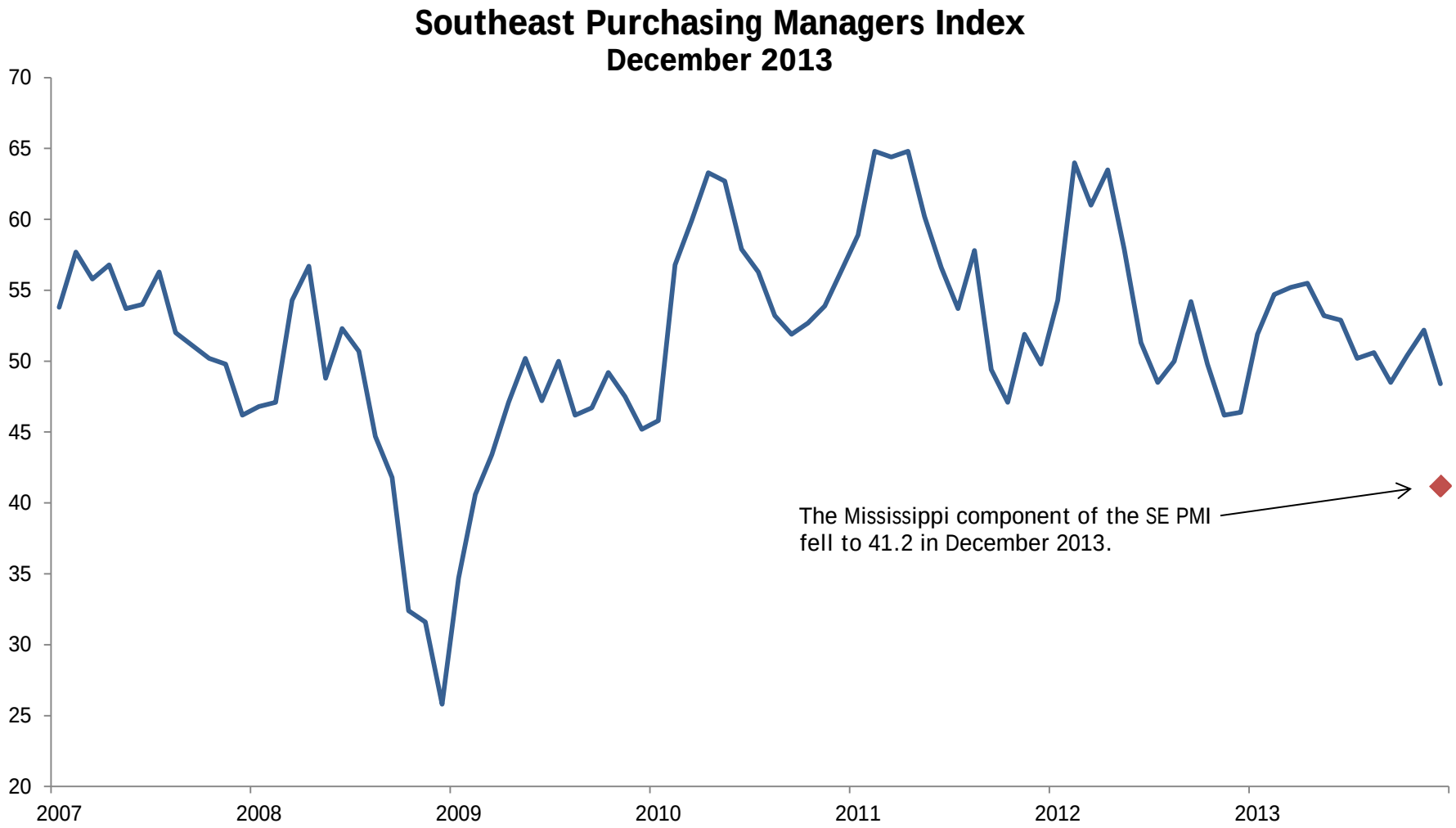


Source: U.S. Department of Labor–Employment and Training Administration, Haver Analytics

State sales tax revenues in Mississippi have been above year-ago numbers since November 2012.

Source: Mississippi Department of Revenue

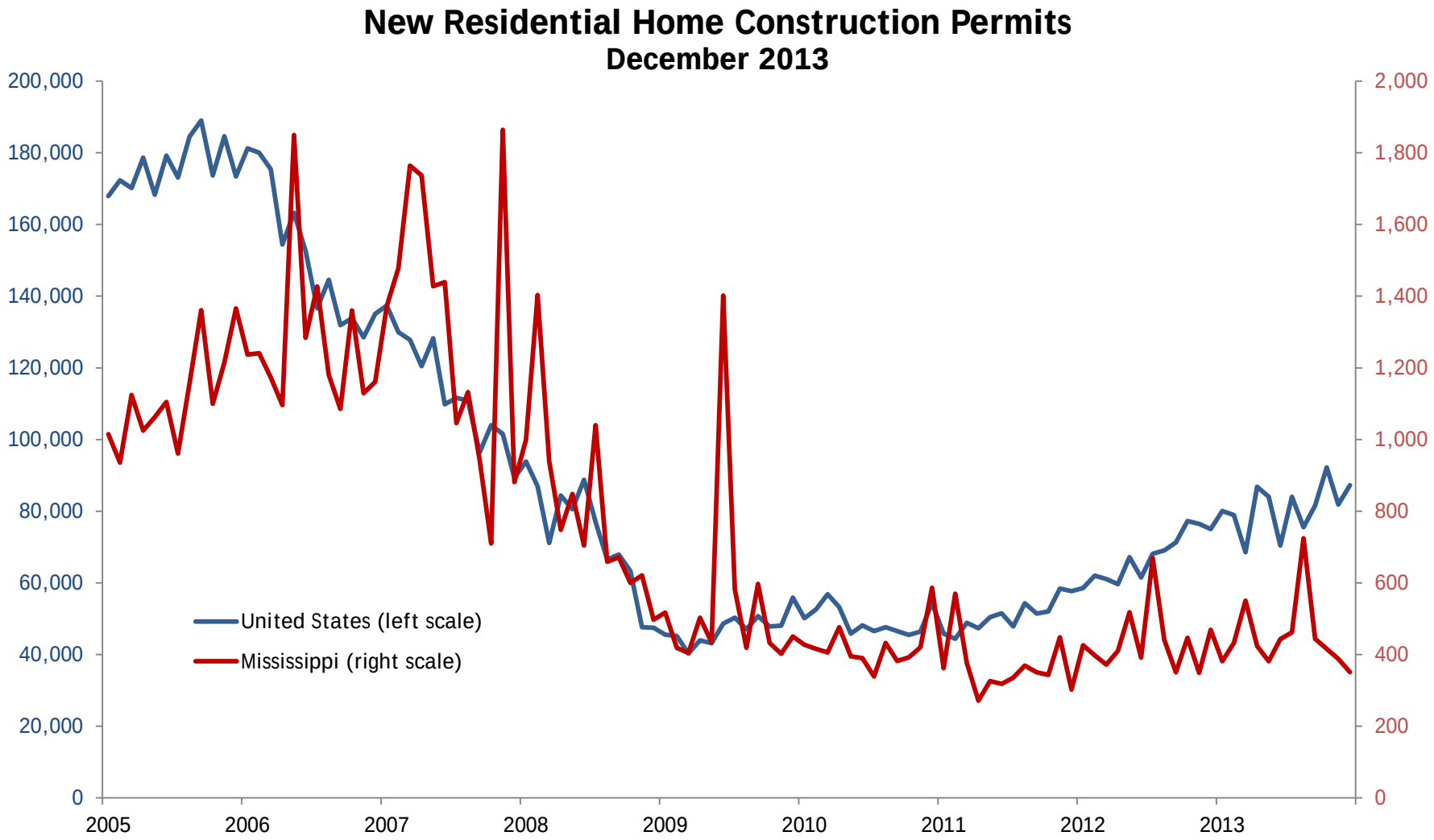
Regional manufacturing activity contracted in December, according to the Southeast Purchasing Managers Index (PMI) produced by Kennesaw State University. Mississippi's component measured 41.2, well below the regional measure of 48.4.



Note: 50+ = Expansion

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

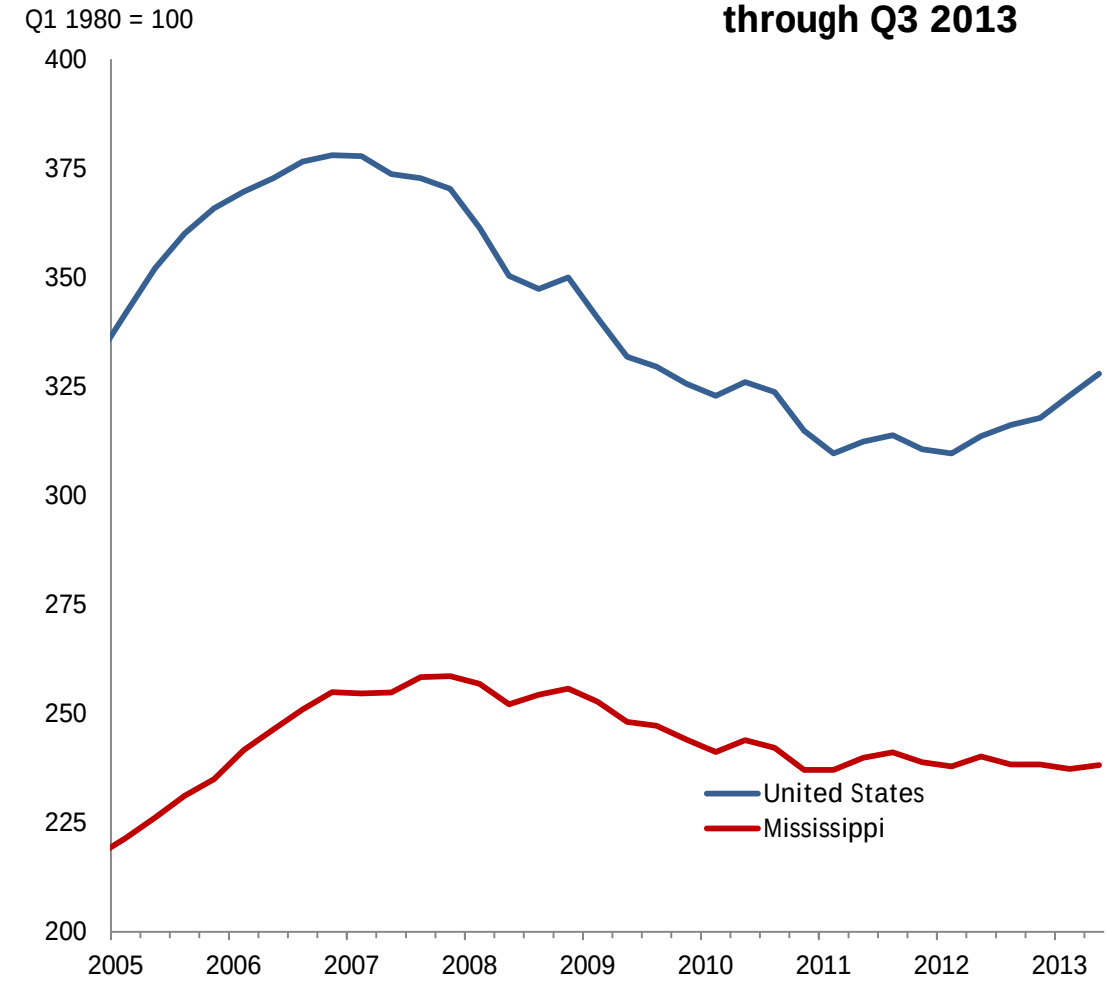
New home construction in Mississippi remains rather volatile and near record low levels.



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 Q3 2013



Source: Federal Housing Finance Agency, Haver Analytics

FHFA House Price Index: Q3 2013	1-yr % change	5-yr % change	10-yr % change
United States	4.5	-6.4	14.8
Mississippi	-0.8	-5.5	16.5
Gulfport-Biloxi	-1.4	-17.4	13.0
Hattiesburg	-2.7	-5.7	20.4
Jackson	0.7	-1.3	17.9

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.