



Data Digest: Mississippi

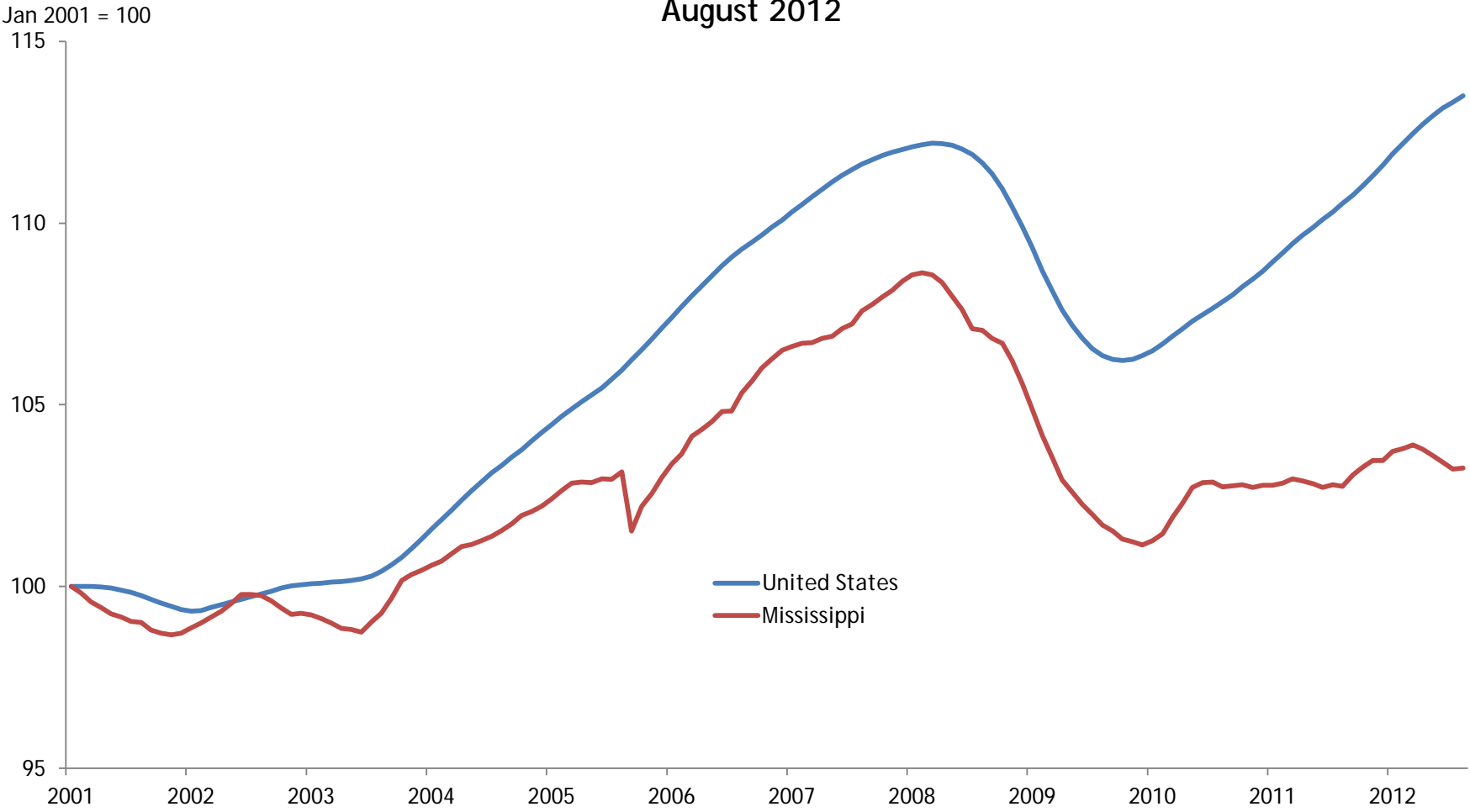
October 2012



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

[About the Coincident Economic Indicator](#)

Coincident Economic Indicator August 2012

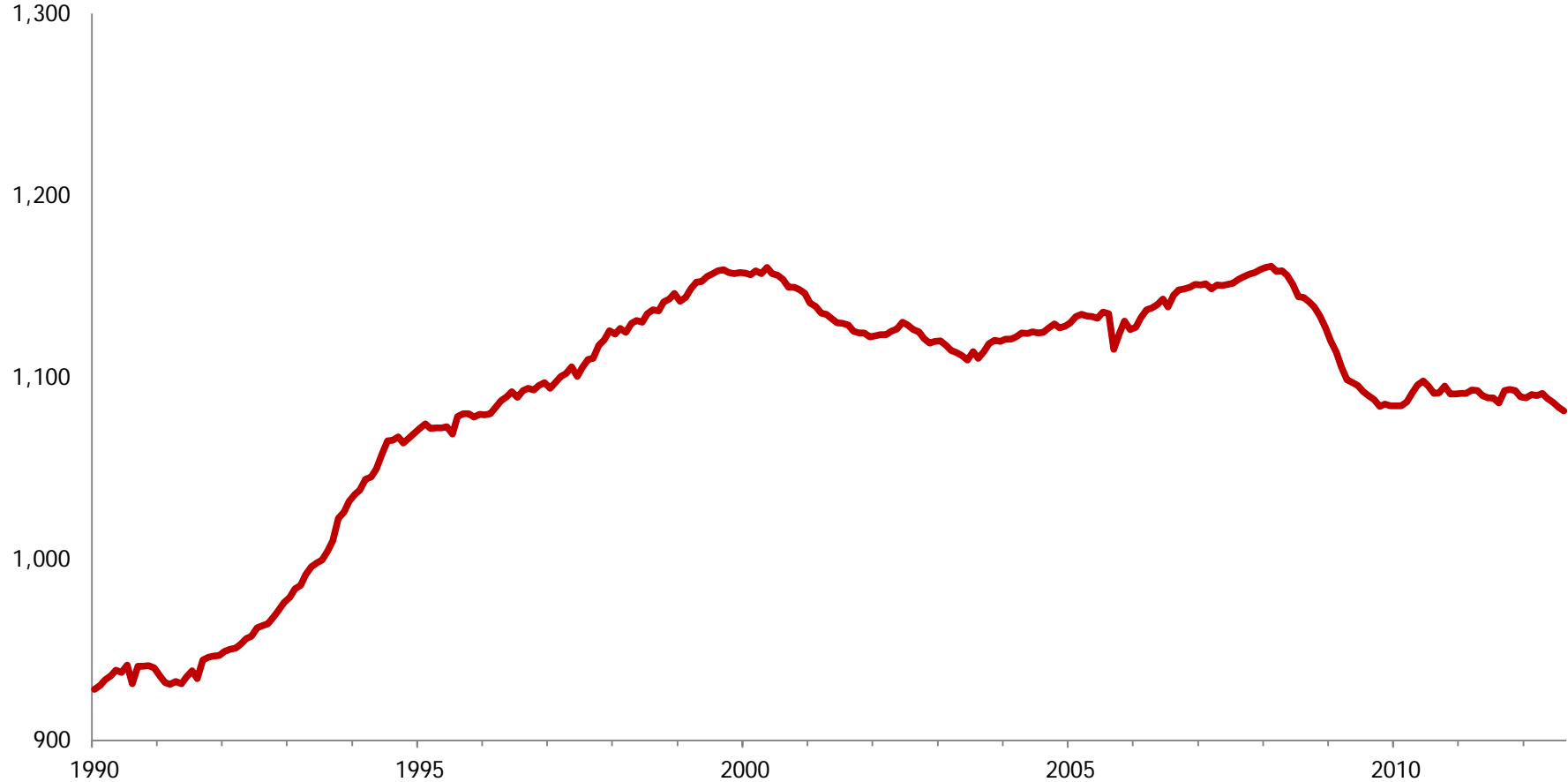


Source: Federal Reserve Bank of Philadelphia

Total employment in Mississippi has been basically flat since 2010 and has declined modestly over the last few months.

Mississippi Payroll Employment August 2012

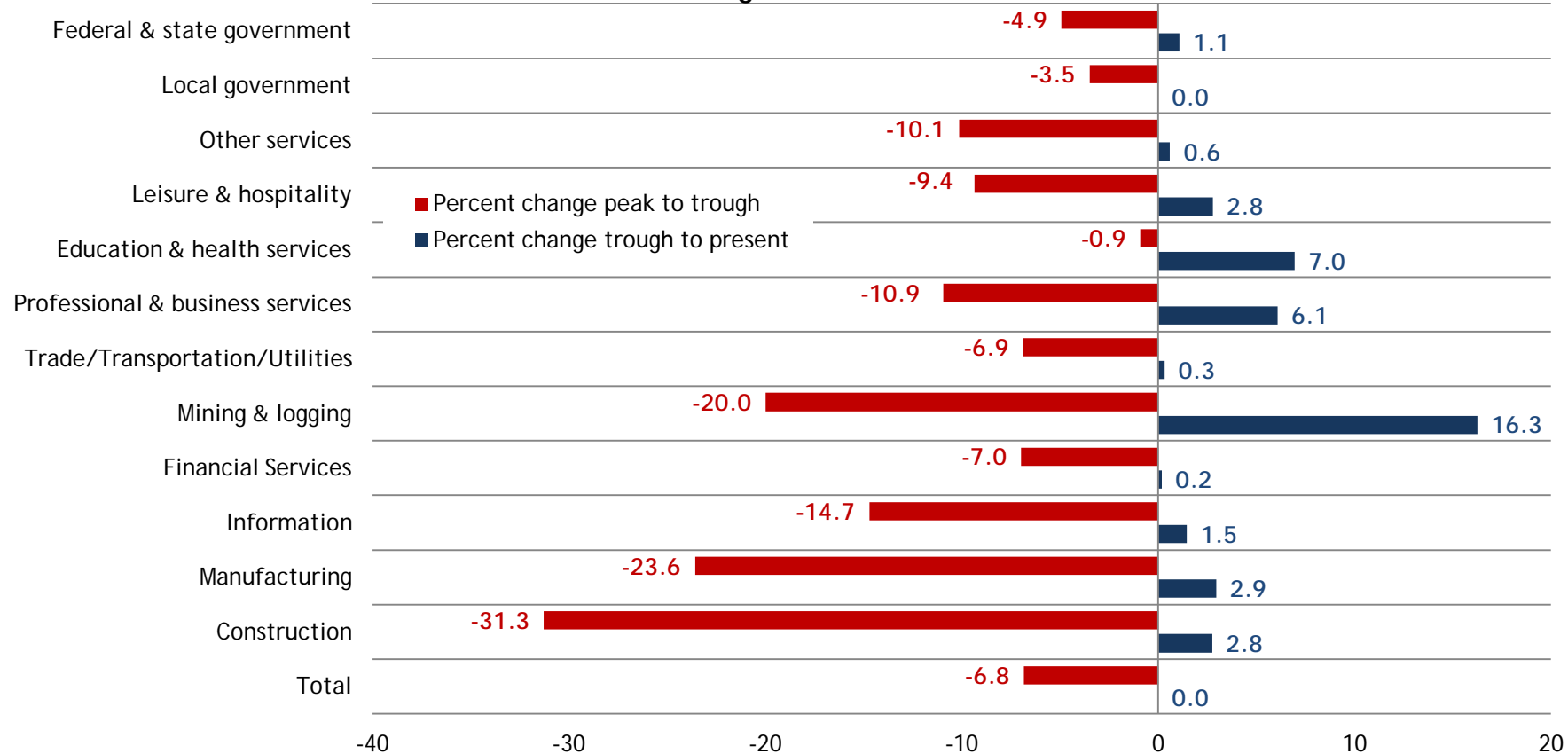
Thousands,
seasonally adjusted



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. Many sectors have regained jobs, most notably mining and logging. Local government employment continues to decline.

Employment Loss and Gain by Industry: Mississippi August 2012



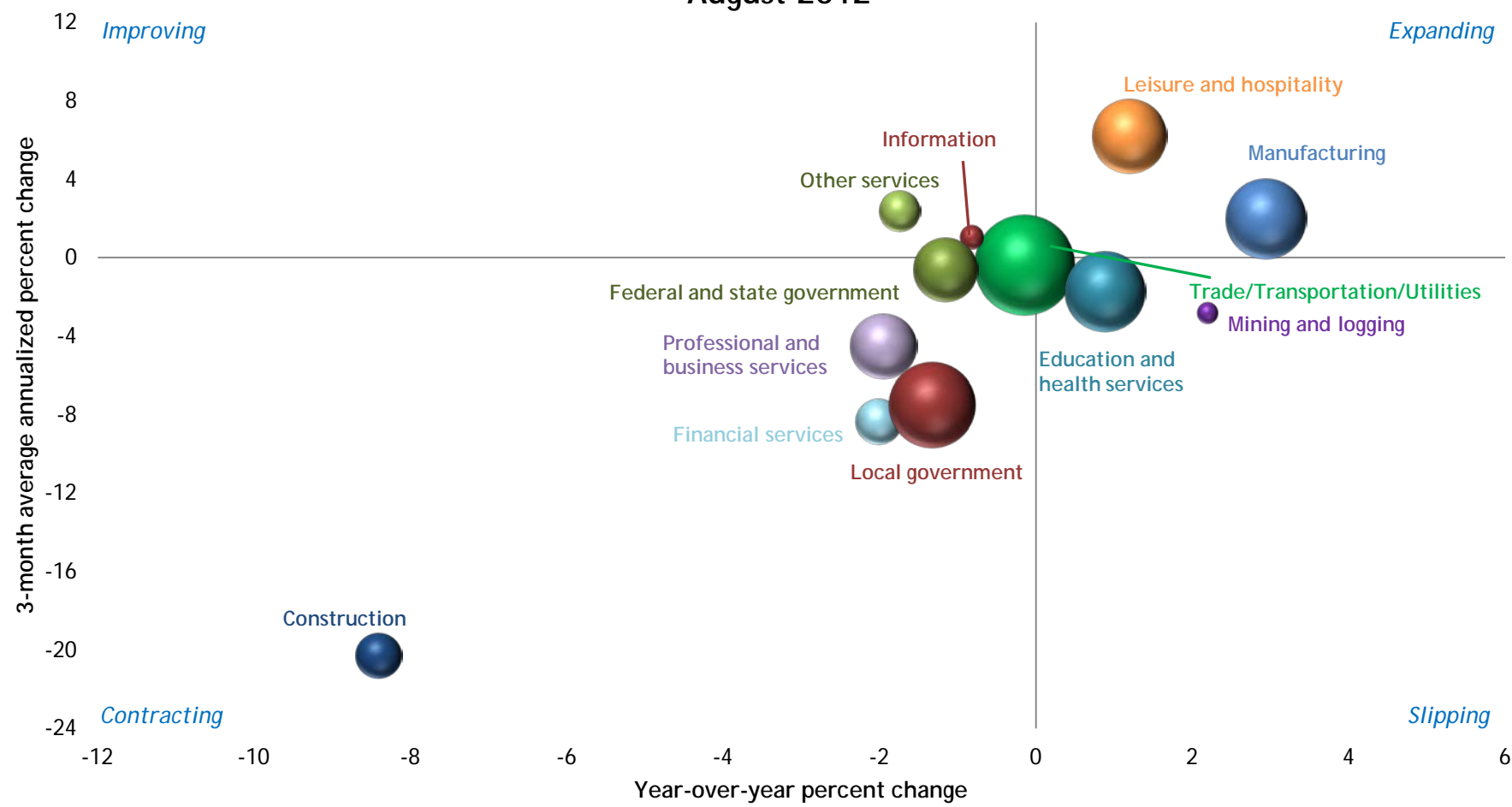
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent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

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

Employment momentum in manufacturing and leisure and hospitality expanded in August. Construction remained especially weak, and momentum in most industries either slipped or contracted.

[About Employment Momentum](#)

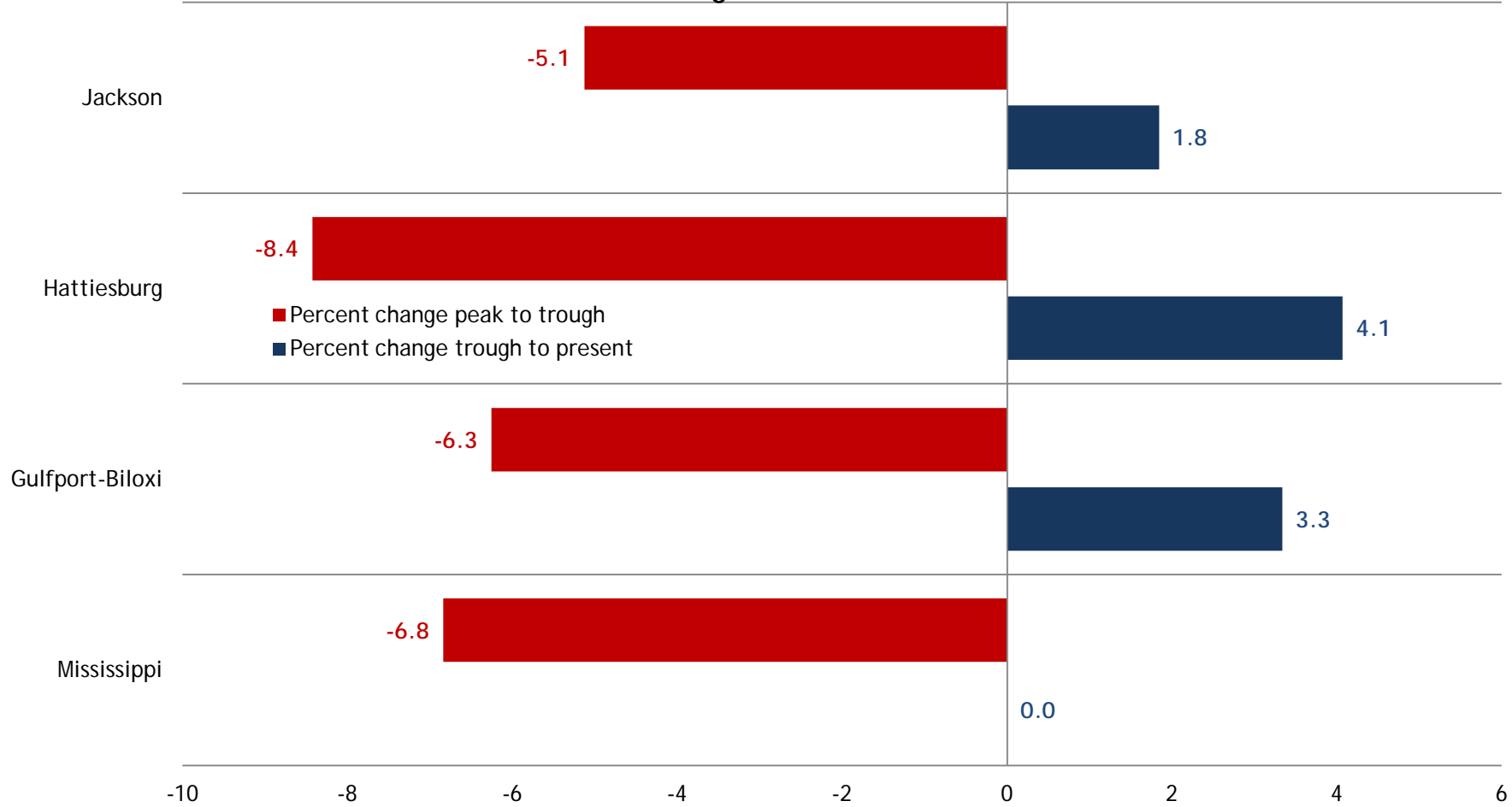
Employment Momentum by Industry: Mississippi August 2012



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

Employment losses in Mississippi and its metro areas were significant, but each of the state's metro areas is slowly recovering.

Employment Loss and Gain by Metro Area: Mississippi August 2012

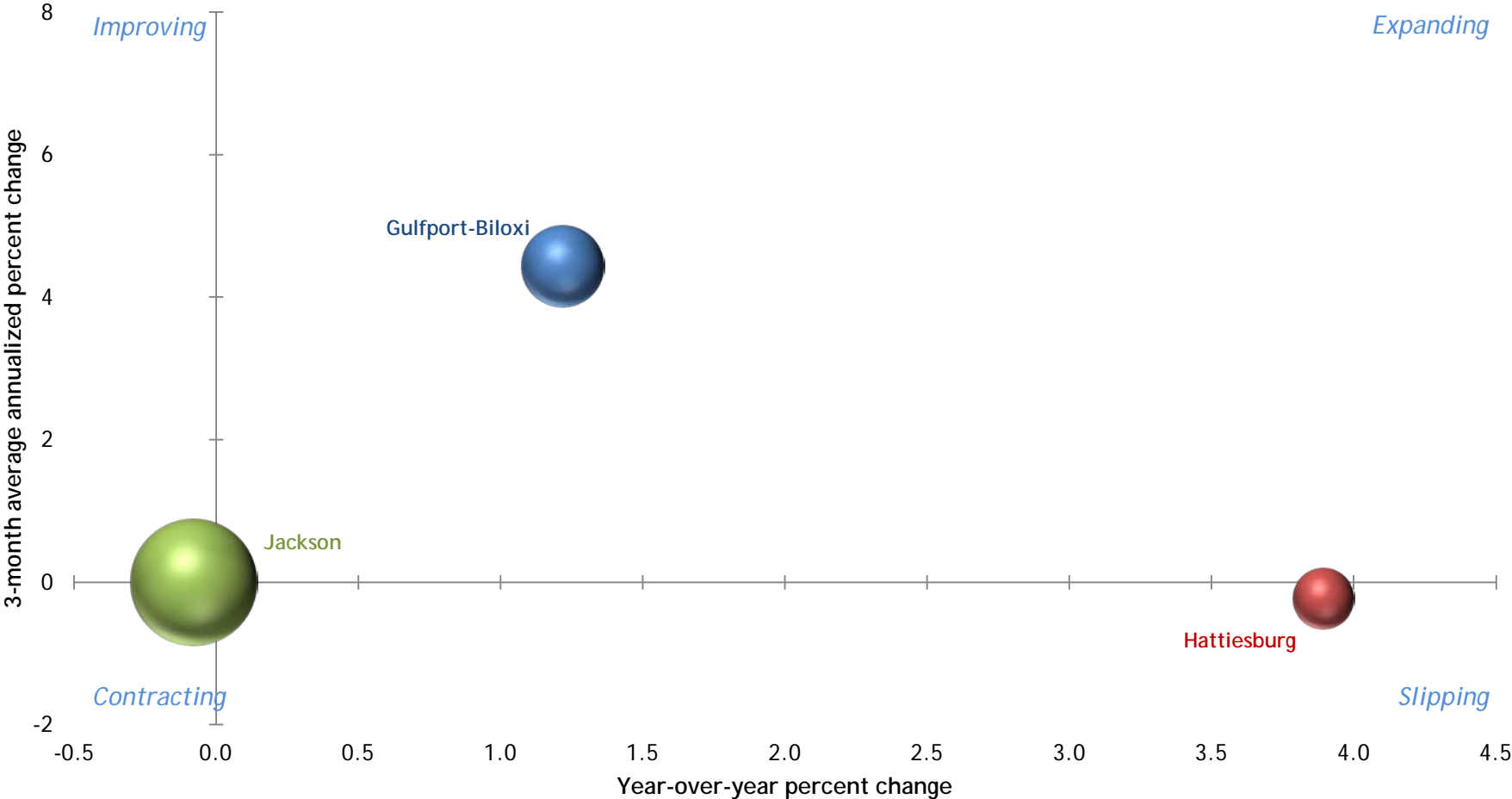


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Employment momentum in Gulfport-Biloxi expanded in August. Jackson pulled back some and Hattiesburg momentum slipped.

[About Employment Momentum](#)

Employment Momentum by Metro Area: Mississippi August 2012

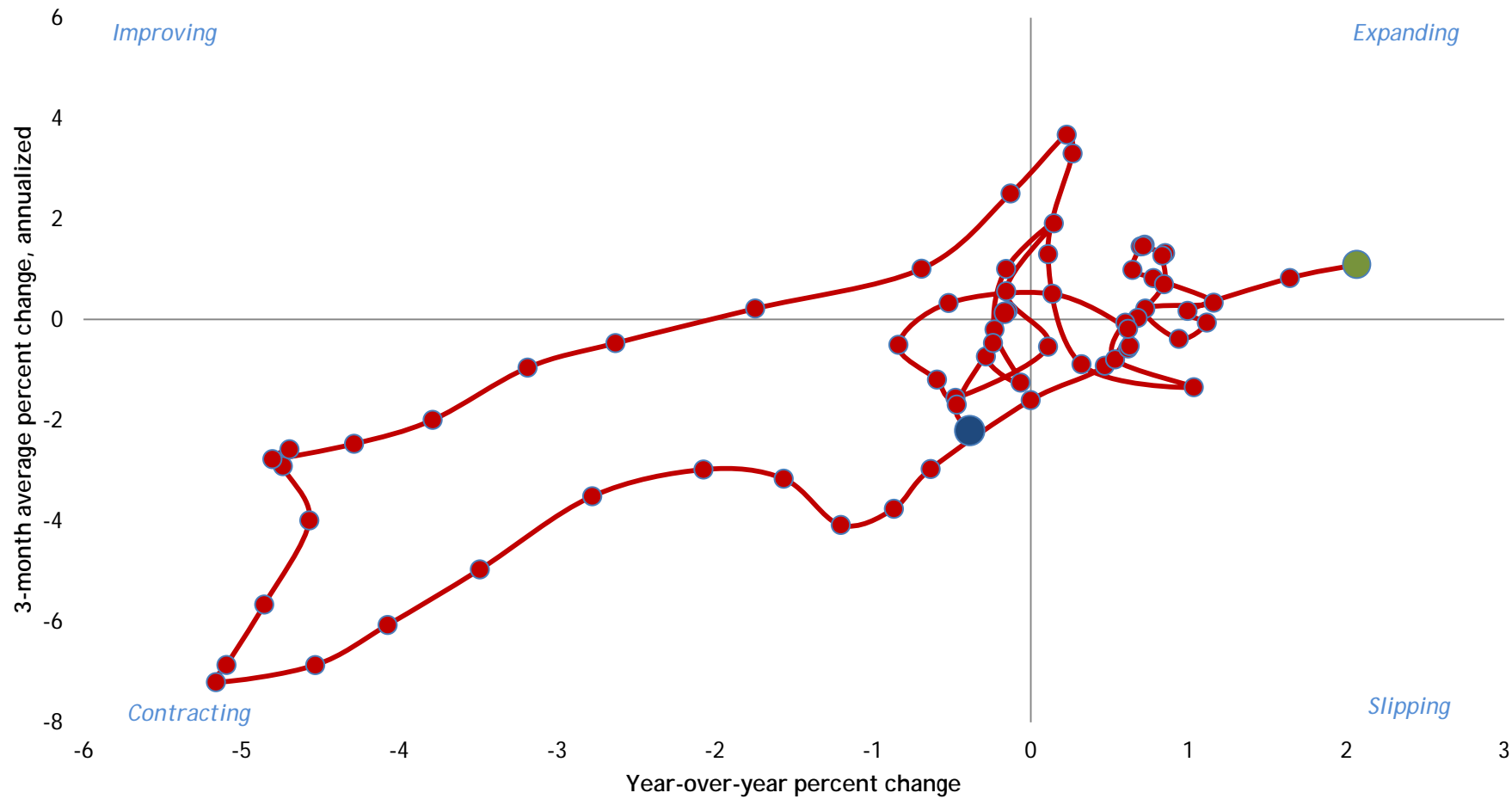


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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.

[About Employment Momentum Track](#)

Employment Momentum Track: Mississippi January 2007-August 2012

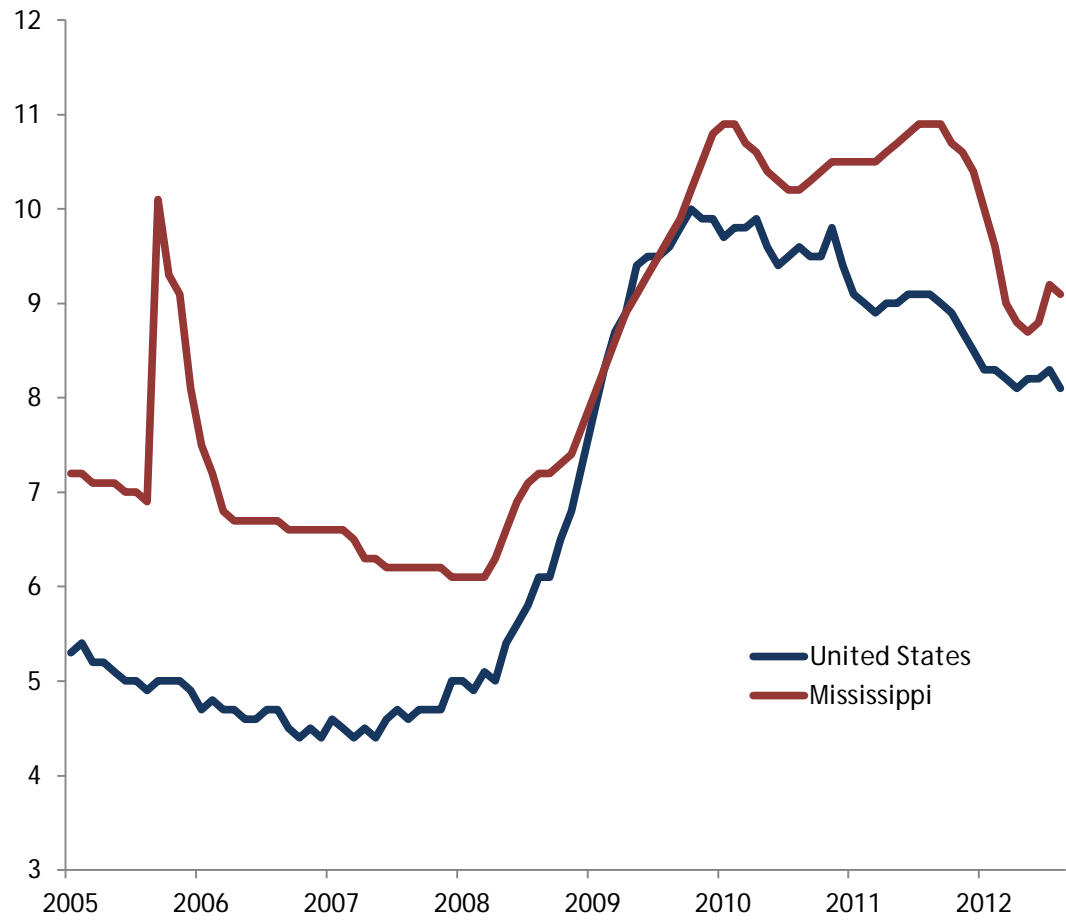


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Mississippi's unemployment rate remains higher than the national average, but is below its year-ago rate. The unemployment rates in each of the state's three major metro areas are also below their year-ago rates.

Unemployment Rate August 2012

Percent of labor force



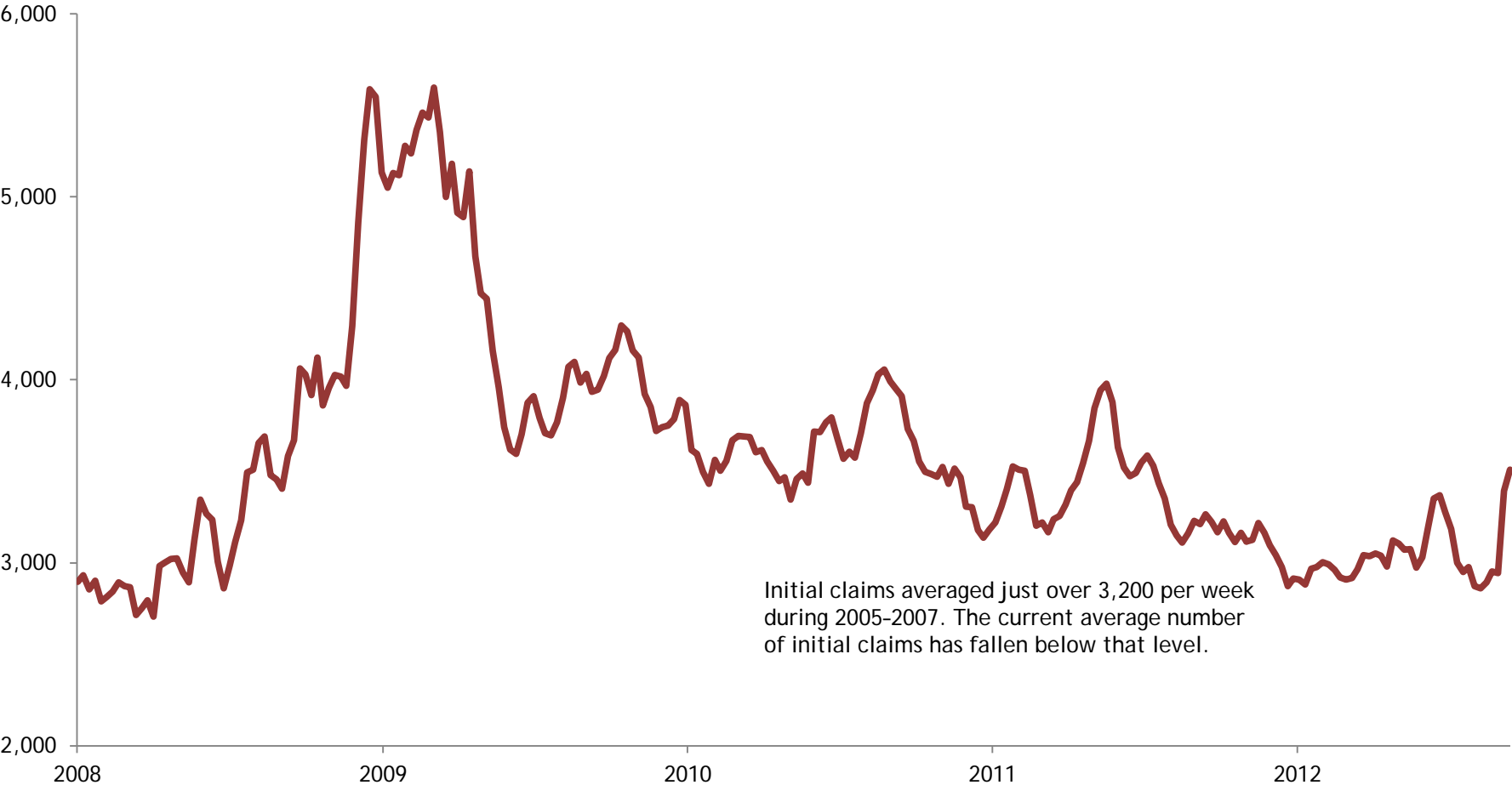
	Current	Year Ago	Jan 2007
United States	8.1	9.1	4.6
Mississippi	9.1	10.9	6.6
Gulfport-Biloxi	7.6	9.5	6.8
Hattiesburg	7.3	10.0	5.5
Jackson	6.7	8.2	5.6

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. The number of initial claims has increased since mid-August, largely as a result of Hurricane Isaac.

Initial Unemployment Insurance Claims: Mississippi September 15, 2012

4-week moving average



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

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

State sales tax revenues for August were above year-ago figures.

Mississippi Sales Tax Revenue August 2012

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



Source: Mississippi Department of Revenue

Regional manufacturing activity accelerated in August, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Mississippi's PMI component declined to 48.2 in August from 53.1 in July, and is below the regional measure of 50.

Southeast Purchasing Managers Index August 2012

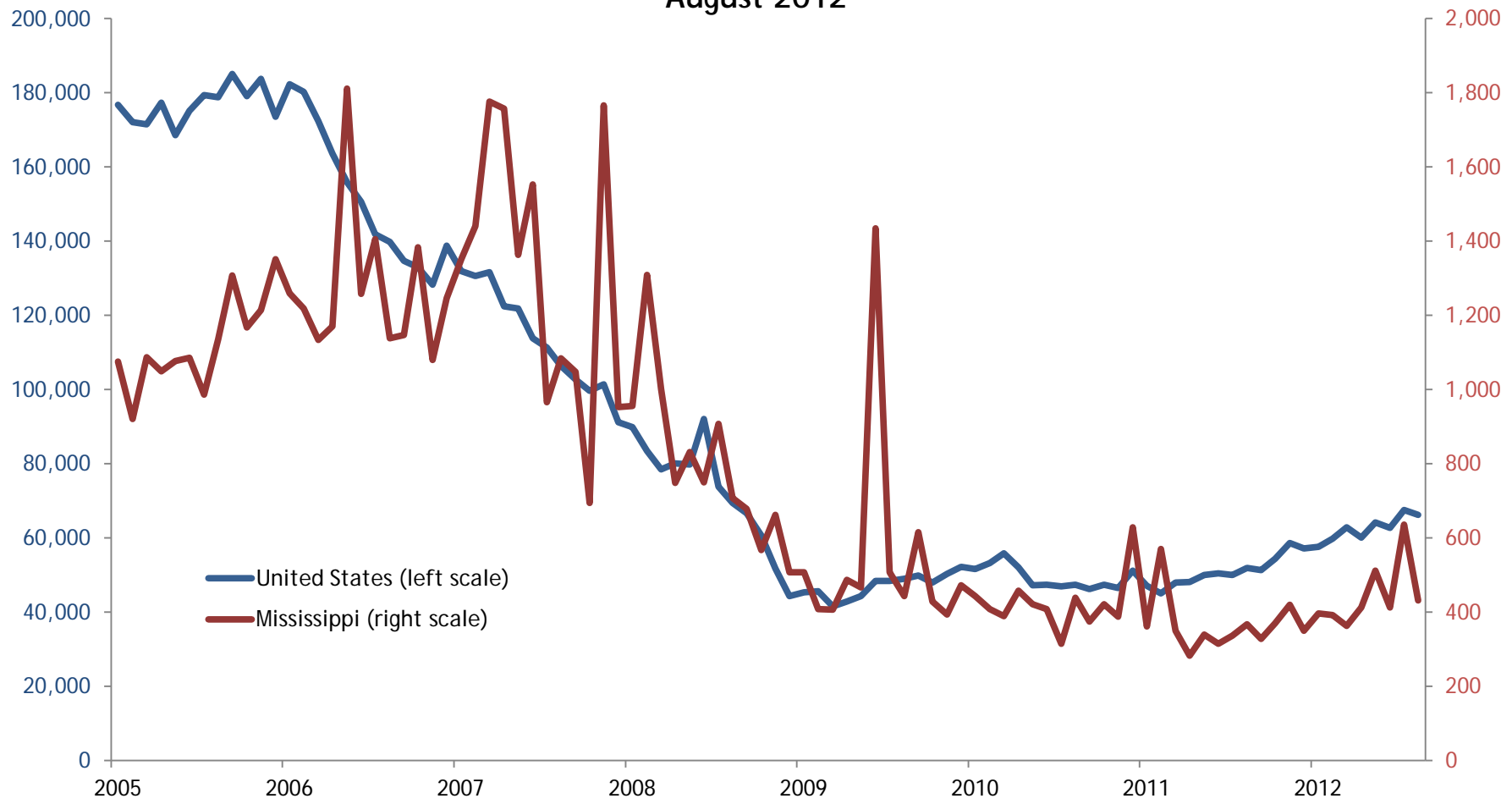


Note: 50+ = Expansion

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

The number of new home permits issued declined in both the nation and Mississippi during August. New home construction is slowly rebounding in Mississippi, but remains rather volatile.

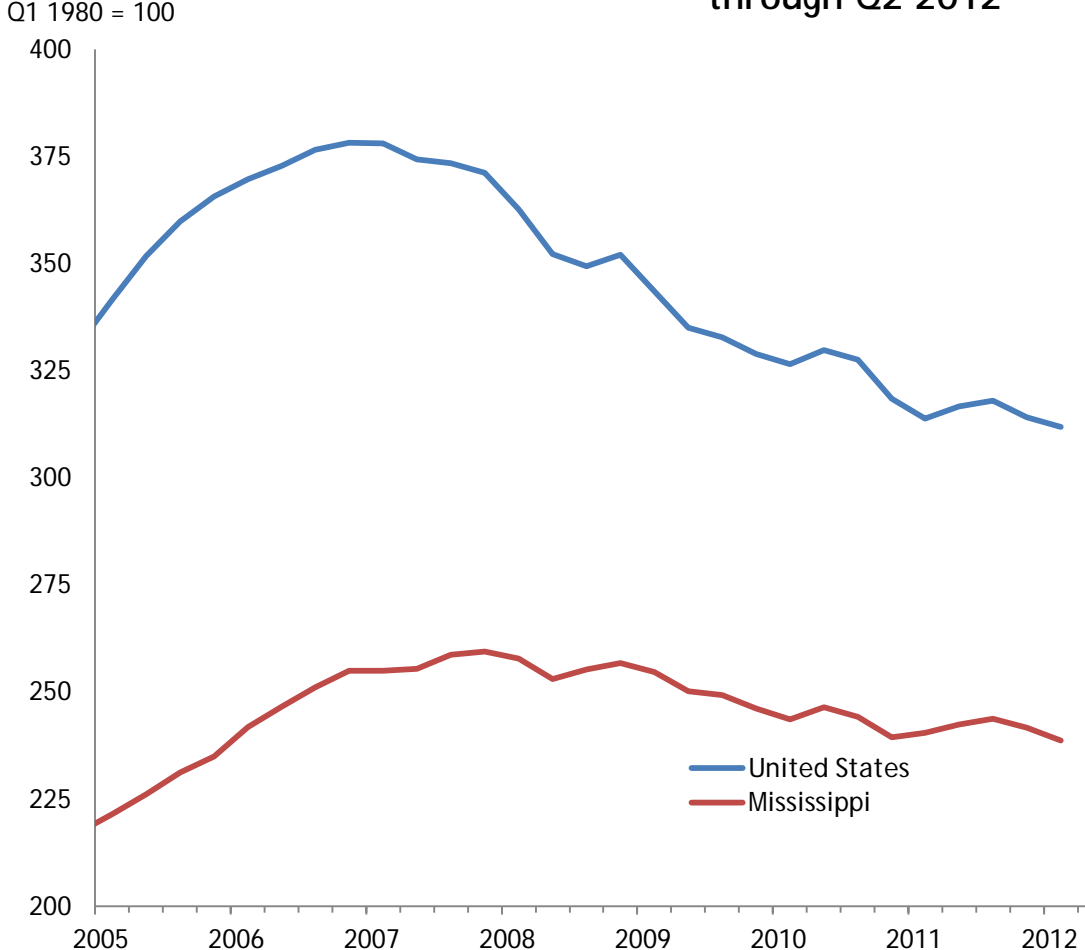
New Residential Home Construction Permits August 2012



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 declines in the second quarter of 2012 when compared to year-ago prices.

Federal Housing Finance Agency Home Price Index through Q2 2012



FHFA House Price Index: Q2 2012	1-yr % change	5-yr % change	10-yr % change
United States	-0.6	-17.5	17.5
Mississippi	-0.8	-6.4	22.3
Gulfport-Biloxi	-3.6	-19.5	22.3
Hattiesburg	1.3	-5.1	28.4
Jackson	-2.2	-5.3	19.8

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.