
A Macro Overview of the Regional Economy:

**Structure and Performance of Selected Urban and Rural Counties
in the Memphis Zone of the Federal Reserve Bank of St. Louis**

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Aide: *Why? Of what use is a one-armed economist?*

President Truman: *I'm tired of every policy recommendation being followed by the statement "on the other hand."*

ECONOMIC FOLK TALE—LATE 1940'S

PART I

Identifying and Implementing Community Needs

This document tells an important story about economic development in the counties contained within the Memphis Zone of the Federal Reserve Bank of St. Louis. The focus of this document is on the macro or overall performance of the rural counties in this region. Efforts at economic development in the rural counties of the Mid-South are a continuing need.

As the 1998 Federal Reserve Bank of St. Louis publication, *Community Development Resource Guide: A Rainbow of Opportunity in the Delta*, indicated, a large number of private and public agencies are working on the issue of economic development in the region. This document summarizes these individual efforts and focuses on the path that economic development has taken in the entire area. The analysis centers on three questions:

- (1) How are these counties changing their economic profile?
- (2) What are key components of the rural counties' economic growth?
- (3) How do these counties compare to the Memphis metropolitan statistical area

(MSA) and the three other large market centers in the region?

How are these counties changing their economic profile?

The economic structure of the rural counties in this portion of the delta is evolving from an economy based on agriculture and manufacturing to one based on trade and services. Economic growth has occurred. The bright spots are clearly in the trade and service sectors of the economy. In addition, wages per job are growing more rapidly than in the United States as a whole.

The rural counties continue to suffer from a lack of growth in population, jobs and income. Throughout the last decade or two, changes in the rural counties' economies have lagged behind both the area's urban counties and the national economy. Though manufacturing continues to grow, it is no longer the engine of economic growth that it was once thought to be. And most importantly, farm income is down, reducing agriculture's ability to be a force behind economic development.

What are key components of the rural counties' economic growth?

Economic growth in the region's rural counties can be traced to two sectors:

- Manufacturing,
- Trade and services.

Manufacturing represents the growth strategy of the past, but it continues to be much larger in employment size than would be typical of most urban economies. Manufacturing jobs pay more than most others offered in rural counties. While manufacturing jobs and payroll have continued to grow in the rural counties during the past two decades, the economic status of this sector is in relative decline. Similar to the economy as a whole, trade and service businesses clearly are growing rapidly. The rural counties have seen significant absolute and relative increases in employment and payroll for trade and service industries.

How do these counties compare to the Memphis MSA and the three other large market centers in the region?

The rural counties are not performing as well as the urban counties in the region. The rural counties have a weaker educational base, send a smaller portion of the population into the workforce, and produce lower levels of per capita income. Over time, the trend toward urban and rural economic inequality has exacerbated.

Overall, the answers to the three questions indicate there are clear obstacles to macro economic development in the region. While there are many individual projects and programs aimed at education and training, improving the stock of housing, and investing in communities, an overall lack of rural economic progress exists. That lack of progress is in marked contrast to the economic gains occurring in the urban counties.

This analysis summarizes the successes that have occurred in individual counties. Although a regional focus on individual business and community development projects is clearly needed, each community needs to develop its own approach to economic development.

The components of economic development are intertwined. Investments in education and training, housing and community infrastructure are temporary improvements unless they are linked to new jobs in growing businesses. Likewise, new and growing businesses often look for quality in educational facilities, housing and basic infrastructure as prerequisites to investments in jobs and business.

Consequently, the first step for each community is to identify its particular economic needs. Then it needs to decide how it will approach economic development. Since economic development generally has had an urban focus, rural economic development efforts need to be linked to regional urban capacity in:

- **Education and training:** Secondary schools, community colleges and universities are viewed as a ticket to urban jobs unless business incentives for job growth are region-wide.

- **Infrastructure development:** Unless intermediate rural counties have the transportation spurs to make them naturally part of the urban-to-urban transportation system, roads and highways link large urban markets and exclude the smaller communities in between.

- **Agglomeration and business development:** The critical mass of business investment necessary to make a local business viable does not exist in many rural counties. These counties must be linked conceptually and geographically to the business centers of the urban areas. In particular, new businesses tend to locate *near* successful businesses so defining the term 'near' to include rural counties is a key component of creating a new growth strategy.

- **Financial institutions:** The most rapid change in regional business structure in the past decade has been the shift of banks, as well as deposits and loans, from rural bank origin to a largely urban industry. The origin of investment funds is in the urban market centers.

Economic changes in the rural counties of the Mid-South are part of a good news/bad news scenario. During the past two decades, these counties have experienced

considerable economic growth; however, the level of growth has left them, on average, further behind the urban counties. Modern economic infrastructure has made it easy for people, education, jobs, and

businesses to migrate to the core urban centers of this region; but they could flow easily to the rural counties provided links were developed and incentives were put in place. ■

PART II

Executive Summary of a Macro Overview of the Regional Economy:

Structure and Performance of Selected Urban and Rural Counties in the Memphis Zone of the Federal Reserve Bank of St. Louis

The rural counties of the Mid-South are not as affluent nor have they grown as quickly during the past two decades as the urban market centers of this same region. Trade and services are the fastest growing segments of the economy with manufacturing trailing. Agriculture is not an important component of income or job growth in this rural area. Population growth is slow and adult education levels lag national and regional standards.

This document summarizes the findings of a macro economic profile of 39 counties in northern Mississippi, 21 counties in western Tennessee, and 13 counties in eastern Arkansas. Only eight counties are treated as urban market centers: the five in the Memphis MSA and the counties surrounding Tupelo, Mississippi; Jackson, Tennessee; and Jonesboro, Arkansas.

• **Population:** In 1995 the rural counties of Mississippi, Arkansas and Tennessee had a population of 1,558,773. In contrast, the urban counties had a population of 1,297,899 with 82.2 percent of the urban population in the Memphis MSA. Even though the total rural population was greater than the total urban population in 1995, the growth of the population was clearly biased toward the urban counties. During the 1975 to 1995 period, or the

more recent decade (1985-1995), growth of the urban population was significantly larger than the rural population. The net growth in the 65 rural counties over the twenty-year period was just slightly more than 6,500 people, compared with 218,551 in the eight urban counties.

• **Educational Attainment:** The most important summary statistic for the Mid-South rural counties was that 1990 educational attainment levels were significantly lower than in the urban counties and much lower than in the United States as a whole. The percentage of the population without a basic education (that is, a high school diploma or GED assumed for most modern jobs) was very high. At the opposite end of the educational attainment ladder, rural areas had fewer people with a college education than those located in the urban areas. In addition, the entire region had an educational deficit relative to the nation as a whole.

• **Wage and Salary Employment:** The rural counties in the three states had 611,944 jobs while the urban counties provided 730,368 jobs in 1995. All three states had smaller absolute numbers of new jobs as well as smaller job creation rates in the rural counties than in the urban counties. From 1985 to 1995, the 37 rural coun-

ties in Mississippi increased their job base by 58,166, a 19.8 percent increase over one decade. The employment in urban counties in Mississippi increased by 31,393 jobs, a 62.4 percent increase. In Tennessee, 34,263 new rural jobs were created in the 1985-1995 decade, a 26.6 percent increase. The four urban counties produced a 28 percent increase, or 129,509 net new jobs, from 1985 to 1995. Finally, Arkansas had a net increase of 8,662 new rural jobs from 1985 to 1995, a 9.8 percent increase. The number of jobs in urban Arkansas grew by 15,086 or 36.4 percent. Overall, urban counties added 175,988 new jobs during the past decade while rural counties added only 100,070 jobs.

• **Farm Income:** The recent path of farm income (defined as farm revenues minus farm non-labor costs) in this region has been negative, based on real (1995 dollars) income. For the twenty-year period (1975-1995), the real income story was one of decline for all three states, paralleling that of the United States as a whole. For all 65 rural counties in the Memphis area, real farm income fell by half over the past twenty years. In Mississippi, real farm income fell by \$412 million between 1975 and 1995, \$580 million to \$168 million. In Tennessee, the real dollar decline went from \$218 million to \$107 million (-\$111 million). Arkansas follows a similar path declining from \$626 million in 1975 to \$269 million in 1995, a decline of \$357 million.

The decline continued throughout the entire twenty-year period for Mississippi, but real farm income increased for both Arkansas and Tennessee during the 1985 to 1995 period. Neither state, however, recovered to the real farm income position of 1975. Therefore, farm income represents a fairly negative component of the rural economies in this region. The flow of income and wealth from agriculture to other economic sectors is greatly diminished from just two decades ago.

• **Business Employment and Payroll Patterns:** Significant growth occurred in the trade and service sectors for the rural counties. In terms of employment, the

combination of trade and services was greater in 1995 than manufacturing in the rural counties. While the share of payroll moving to employees in trade and services still lagged manufacturing, the last decade showed a significant improvement in the portion of total private payroll in this growing sector. Rural non-agricultural wage and salary employment in the private sector rose by one-third during this decade. Rural manufacturing employment increased from 163,037 jobs in 1985 to 191,823 in 1995, while trade and service employment rose from 132,166 jobs to 213,072. Although employment and payroll as shares of the total private sector was still smaller than the urban trade and service sector, it grew more rapidly in rural areas.

• **Per-Capita Personal Income:** During the past two decades, per-capita income has grown in the rural and urban counties of Mississippi, Tennessee and Arkansas. Whether per-capita income is measured in nominal or real terms, the absolute levels are lower in the rural counties than in the urban counties and the growth between 1975 and 1995 has been slower.

As nominal per-capita income rose from \$8,892 in 1985 to \$15,324 in 1995 (a 72.3 percent increase) in the 65 rural counties, per-capita income rose from \$10,997 in 1985 to \$19,190 in 1995 (74.5 percent) in the urban counties and \$13,169 in 1985 to \$23,640 in 1995 (79.5 percent) in the Memphis MSA. In 1995 the typical resident of rural Mississippi counties earned a per-capita personal income equal to 63.7 percent of the national level while those in Tennessee earned 71.2 percent and Arkansas 63.6 percent.

• **Average Yearly Wages per Job:** Real average wages per job actually fell from 1975 to 1985 in the United States as a whole, increasing slightly by 1995. Generally speaking, this national pattern of wage stagnation was not reflective of either rural or urban counties in this region. From 1985 to 1995, real earnings per job rose from \$26,674 to \$27,419 (up \$745 per year) in the whole United States. During that same decade, real wages per year rose from \$17,491 to \$18,342 (up \$851 per

year) in the 65 rural counties, \$20,286 to \$21,125 (up \$839 per year) in the urban counties and \$25,415 to \$26,473 (up \$1,058 per year) in the Memphis MSA.

The hourly value of these yearly wages is difficult to determine. If it is assumed these jobs represented mostly full-time jobs (2,000 hours per year), then the 1995 yearly wages translated to \$8.98 per hour in rural Mississippi, \$9.85 per hour in rural Tennessee and \$8.68 per hour in rural Arkansas. The Memphis MSA average was \$13.24 per hour.

• **Banks, Deposits and Loans:** In 1988 the Memphis region had 209 banks. Of this total, 62 were in Mississippi (60 rural), 95 in Tennessee (70 rural) and 52 in Arkansas (41 rural). By 1998 the picture in the Memphis area had changed

considerably with 157 banks operating in the Memphis region; a net loss of 52 banks. Mississippi had 46 banks (43 rural), Tennessee 73 (54 rural) and Arkansas 38 (33 rural).

The typical rural bank had become smaller, relative to the average urban bank, whether measured by loans or deposits. The 22 Memphis MSA banks had a loan and deposit portfolio that was three to four times the size of the 130 rural banks in the region. For the whole area, loans and deposits per urban bank were now 15 to 25 times the size of the loans and deposits of rural banks. Loans and deposits are moving towards the urban banks in the Memphis region. Rural banks are smaller in number and doing relatively less business than they were ten years ago. ■

PART III

Economic Development in the Rural Mid-South Region:

An Analysis of Structure and Performance of Selected Urban and Rural Counties in the Memphis Zone of the Federal Reserve Bank of St. Louis

The problems of economic and business development in rural areas, in general, and the Mid-South, in particular, have had a long history. Economic development policies have been aimed at transforming the area from agriculturally-based economies to modern diversified business sectors that generate high levels of personal income. Indeed, the economic miracle of the South can be traced to development policies, improved education and training for the population, and improved utility and transportation infrastructures.

Lyson (1989 p.74) notes the imbalance of the process of economic development in his study of urban and rural labor market areas:

By virtually any standard of comparison, the scope and pace of industrial development in the South during the 1960s and 1970s was impressive. Not only did the manufacturing sector expand, but employment in many service industries surged. Yet the benefits of an expanding economy were not evenly distributed across the region. Rural places...saw a proliferation of low-skill and low paying job opportunities.

What happened to the rural South? Of course, there are many sources upon which we can attach the blame. Economic development policies (from promotion and tax abatements to infrastructure investments)

often were focused on urban areas. Human capital development in rural counties often was neglected as reflected by the out-migration of working age adults, the primary demographic characteristic of many rural areas.

The problems of the rural Southern economy are not new. The transformation from the old agricultural economy to today's diversified economy has been difficult in both social and economic terms. As Ford (1973 pp. 32-33) noted over a quarter of a century ago,

The primary effect of the massive capitalization and new farm technology was to displace large numbers of low- or unskilled workers that could not be absorbed by the nonagricultural sector.

The success of the South's economic development was chronicled in many places. Initially, after World War II, southern development attempted to substitute manufacturing jobs for those that were disappearing in agriculture. Markusen (1987 p. 171) summarizes:

The southern region...enjoyed a sustained postwar boom which diversified and modernized its economy. But it was also a growth of a peculiar sort. The sectors that were moving southward tended to be those in mature stages of their profit cycle, drawn by the lower costs of doing business and the good "business climate."

Into this vacuum stepped groups like the North Carolina-led Southern Growth Policies Board which aimed for balanced, internal economic development that created both jobs and an improved social and natural environment. These factors did not have a balanced impact on urban and rural areas.

Rural areas generally suffered from a lack of a comprehensive vision for economic development. Shaping the future of the rural south, as it went through the transition from both agricultural and manufacturing to the service economy, has been (and will continue to be) a major issue for both business investment and

regional planners who are looking for an improved future for the non-urban portions of the regional economy.

This analysis examines three important factors that help to explain the disparity of economic development between urban and rural areas in the Mid-South:

- (1) Filtering,
- (2) Agglomeration, and
- (3) Core/periphery growth pole disparities.

FILTERING

Rural economic development, even when it was judged to be successful, seemed to have its problems. Two issues that harmed the process of rural business development from the beginning were:

- (1) filtering down, and
- (2) services as tertiary industries.

Filtering down (Thompson 1969) is the process of locational industry mobility. Initially, new and growing companies find that location is important for the availability of vital supplies, specialized labor and capital; however, as an industry matures, the location of the firms in an industry becomes more flexible. As an industry matures (i.e., garment sewing, auto parts manufacturing or steel production), the manufacturing processes become more standardized. The need for a specific location to help with accessing capital, necessary supplies, or specially-trained labor diminishes.

At that point in an industry's maturity, firms begin to look for new, lower cost locations. Economic development policies in the South often focused on this filtering down process. Competitive development bids from the South emphasized that local labor was hard working, resources inexpensive, and the distance-to-market not greater. Rural areas could compete because the industry no longer had the need for highly specialized resources and local labor could be trained in the techniques of the mature industry.

Companies in mature industries often were not as profitable as new high technology manufacturing or service companies, and mature industries found the homogeneous labor and resources of loca-

tions over-seas to be as attractive as those in the rural areas of the South. The result was the filtering down process often brought less affluence, fewer skills, and a shorter period of commitment to a location than expected.

The second issue that has hampered rural economic development is the predominant view that the service industry is tertiary in economic importance. That is, trade and services are perceived to exist to serve other parts of the economy. It is still believed that without fully developed agriculture and manufacturing sectors, vital trade and service sectors just cannot exist. Rural areas are perceived as not having the personal incomes or demographic bases to support service companies.

But, of course, the growth of the national economy during the 1970s, 1980s and 1990s has been focused on the service sector. New businesses and new jobs have grown rapidly, often in smaller companies, in this sector. From retail trade and warehousing to medical and business services, urban conventional wisdom indicates that growth comes most easily when it is somehow connected to communications, medical, or computer technology. Still, rural areas continue to pursue manufacturing plants even though it is clear they do not represent the dynamic sector of U.S. business enterprise. The relegation of trade and services to a non-priority element in rural economic development means rural counties miss the most important business component of potential growth.

AGGLOMERATION

A key concept to understanding the problems of rural economic development in the Mid-South is the idea of agglomeration. Other things being equal, investors tend to prefer locations chosen by previous investors. Investors, like consumers, are risk averse. Since construction of new facilities engenders numerous risks and uncertainties, not taking chances on a new place can seem to minimize the transactions and learning costs of business development.

Agglomeration encourages one business to locate near other businesses. Two reasons are:

- (1) External economies of scale bring cheaper labor and supplies to a company that locates near another buyer of the same labor and supplies,
- (2) Transportation costs make it easier to get to and from markets since many firms are using the same transportation/communications systems.

Agglomeration is less efficient because the congestion cost of having too many companies in one area restricts the ease of product movement and leads to tight (expensive) labor and supply markets. As Hanson (1998 p. 422) notes,

With internal economies, firms economize on both transport costs and production costs by locating near a large market; with external economies, firms benefit from spillovers by locating near other firms in their industry.

Thus, agglomeration is speeded by advantages both internal (e.g. lower costs of production and distribution) and external (e.g. specialized labor, transport and technical expertise) economies. In an era of outsourcing and sophisticated inventory control, firms (both upstream and down-stream of the initial producer) may find economies and transportation costs are supplemented by a need to be close to the location of production capability. A key question is how to define close or nearby. Should a company and its supplier be located on adjacent lots, or are overnight delivery or regular computer communications sufficient? Answering this question is a very important element of encouraging rural economic development.

Working against the process of agglomeration are internal and external congestion costs, rising prices and wages, and the competition. Simply put, it becomes more expensive to provide resources in a congested market area. Clearly, the boom of the 1990s has seen agglomeration succeed against decentralization in most urban

market centers. Whether this was necessary is still an open question.

Rural economies suffer from two major disadvantages. First, small market centers are missing the local building blocks of economic development. In particular, they usually do not have an industry or firm around which local business specialities can develop. Second, the rural area is unable to attach itself, either as a supplier or as a buyer, to the most dynamic firms in the neighboring urban economy. It is these two failures that may be at the heart of current slow growth in rural counties.

Agglomeration theories are closely tied to more traditional versions of 'growth pole theory' (Thomas 1972). That is, economic development is focused—it tends to build outward from a specific innovation, a resource, or set of firms. Growth pole analysis looks for structural or spatial links that unite external and internal economic and business expansions. The growth pole provides the propulsion for business development by linking economies of scale, technological diffusion, and productivity change for a region. Agglomeration is built around something—a new business, highly skilled labor or a critical resource—and the growth pole (often a specific company) is the center or core of the business development in that region. The growth pole theory also ties the problems of rural development to the third component of economic development—the disparity between economic strength at the core of the economy from the weaknesses at the periphery.

THE GROWTH POLE AND THE CORE/PERIPHERY ECONOMIES

Another component of understanding the problems of rural economic growth is distinguishing between the urban core and the rural periphery of the economy. Long recognized as a useful methodological tool, segmenting the economy into an urban core and rural periphery provides a convincing way to explain the relative wealth in one area and the poverty in another.

The rural periphery of the economy is made up of other characteristics: plant sites, small employers, a small and weak workforce, technological backwardness, lack of services, low quality housing and health infrastructure, and resource immobility. Mature (and less profitable firms) often set up new facilities in rural areas. Then, intense foreign competition and weak local commitment keep the new industry from succeeding. The result is that the rural industry does not build up the skilled labor force, education, high incomes, and physical infrastructure to sustain economic development.

Meanwhile, the core urban areas succeed. The urban core of the economy contains the elements that produce high incomes: companies' headquarters, large employers, high technology investments, a trained and educated workforce, a sophisticated service sector, quality housing and health care, and resource mobility.

Segmenting of the economy into an urban core and rural peripherals leads to a vicious cycle. As Richardson (1979 p. 151) points out:

What is critical, however, is the stress on the 'autonomy-dependency pattern', viewing the national space economy as a system in which the distribution of power tends to unequal, reflecting a dominant and persistent pattern of non-reciprocal exchange relationships between cities and regions. The core regions are defined in terms of control over their own destinies, while the peripheral regions are dependent on and controlled by the core.

The rural periphery is weak and economically backward because it is outside the urban core. The core, in turn, sees the periphery as a region to exploit for resources or as a potential competitor to be suppressed. Often the core/periphery terminology, based on social power inequalities, overstates the power of the core to keep the periphery under its thumb. It provides, however, a useful framework to recognize that there will always be a difference in economic potential between the two areas.

This distinction also brings the analysis back to the importance of locating new industries near the growth pole. New businesses help reduce risk by locating near the most successful and innovative companies in a region. Using modern transportation, computer and communications technology, rural industrial sites should be able to identify themselves with the growth pole in the core economy. As this potential becomes reality, the core and periphery distinction can be reduced. Rural areas will not be restricted to manufacturing companies; they may enter the modern service-based economic development race.

Filtering, agglomeration and the core/periphery disparity all provide insights into a successful economic development strategy for rural counties. There are clearly three steps to more economic development in today's rural economy:

1. Identify and address community needs through community actions—Economic development does not occur in some far off place. Environmentalists use the phrase, "think globally and act locally." Clearly the rule for implementing economic development in the rural area is the same. In order to succeed, a local community must take action!

2. Define the areas of economic development in terms of what is successful in regional urban economies—The rural area needs to use the best available resources and build from the most advanced technology. To do these things, a rural county must be connected to the urban core. No matter how far it is physically from the core of regional economic development, it must be linked to the growth pole.

3. Focus rural county development on trade and services—These industries are no longer a tertiary part of the economy, but the core. Agriculture and manufacturing are now secondary and tertiary in today's economy. Recognizing the revolution in transportation, communication and computer technology and the impact these advances have had on the service sectors will assist rural counties in making the right economic development decisions in the future.

POLICY ALTERNATIVES

On almost all measures, the Mid-South rural counties in the Memphis Zone of the St. Louis Federal Reserve Bank are doing less well than the urban counties. An economic development strategy clearly needs to be formulated that makes sense for the rural counties in the Memphis region.

The simplest statement is that the rural counties need to be more closely tied to the regional market centers, particularly the Memphis economy. The need for regional integration is based on three terms above: filtering for services, agglomeration, and core/periphery disparities in industry structure.

First, the rural economies need to recognize that service industries are not just something that follows a strong manufacturing sector but are the strong and growing independent parts of the economy. Whether it is medical laboratory work, processing coupons, or opening a retail outlet like Wal-Mart, services dominate the potential for rapid economic growth.

Second, the rural counties should tie themselves to the growth poles of the regional economy. If transportation/logistics companies dominate the urban industrial landscape, then that industry also has the potential to draw the specialized labor and resources to the rural market and raise incomes for everyone in the rural economy. The benefits of efficiency and technological productivity come only with association, not independence.

Finally, just as Tipton, Fayette, Tunica, and Desoto counties have slowly become part of the Memphis economy, so too must other rural counties find a way to be part of the action in the Mid-South. With today's infrastructure of roads and communications technology, physical separation from the urban core is an unnecessary deterrent to development and economic growth.

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PART IV

Components of a Macro Overview of the Regional Economy:

Structure and Performance of Selected Urban and Rural Counties in the Memphis Zone of the Federal Reserve Bank of St. Louis

INTRODUCTION

This part of the analysis focuses on the data components of the economic structure and performance in the rural counties around Memphis. The dominant economy is the Memphis MSA. The activities of this primary regional economy have a large impact on the whole area. Although centered in Shelby County, Tennessee, the Memphis MSA is closely tied to four other contiguous counties in Tennessee, Mississippi and Arkansas. In addition to the Memphis metropolitan area, the region contains just three other much smaller, but important and growing, urban market centers: Jackson (Madison County), Tennessee; Tupelo (Lee County), Mississippi; and Jonesboro (Craighead County), Arkansas. Like most of the Mid-South, these market centers owe a portion of their success to links with the Memphis MSA economy. Still each market center has its own separate characteristics, for instance: agricultural

processing in Jonesboro; furniture manufacturing in Tupelo; and a service and manufacturing mix in Jackson.

The Mid-South also has other market centers of economic activity. Each county tends to have its own agricultural and manufacturing base. Small market centers, from Forrest City to Greenwood to Dyersburg, add an urban component to many of the rural areas.

Most analysis of the region focuses on the overall impact of the urban market centers. The primary unit of interest in this analysis is the rural county and its economy. This analysis presents a macro (or big picture) analysis of the growth and changes in the economies of the rural Mid-South economy during the last twenty years (1975-1995).

PURPOSE

This data analysis provides a macro overview of the rural economies of the Mid-South, specifically those counties in the Memphis Zone of the Federal Reserve

Bank of St. Louis. The basic research questions were:

- How are these counties changing their economic profile?
- What are the key components of the counties' economic growth?
- How do these counties compare to the Memphis MSA and the three other large market centers in the region?

METHODS

This project measured the economic change and health in the rural Mid-South economies using publicly available data from several governmental sources. Unless otherwise noted, the data used were from the years 1975 to 1995 by county:

- Population
- Wage and salary employment (jobs)
- Farm income
- Private sector (business) employment and payroll (total, manufacturing, and trade and services)
- Educational attainment (1990) of adults (18 years and older)
- Per-capita (nominal and real) personal income
- Average (nominal and real) wage per job
- Banks, deposits and loans (1988-1998)

Data for each variable were collected for 1975, 1985 and 1995 where available. 1995 was the most recent data available for most counties. Bank data were available for the last quarter of 1988 and 1998.

Data are presented for the 73 counties located in the Memphis Zone of the Federal Reserve Bank of St. Louis covering parts of Mississippi, Tennessee, and Arkansas. Data were gathered for 37 rural and two urban counties in Mississippi, 17 rural and four urban counties in Tennessee, and 11 rural and two urban counties in Arkansas. The urban counties represent the five Memphis MSA counties plus Jackson, Tennessee; Tupelo, Mississippi; and Jonesboro, Arkansas. The data were generally complete and available for these data sets on a county by county basis. Occasionally one firm was so prominent in a county that its disclosure would disclose company specific

information. In those few instances, data were not available.

Income and wage data are presented in both nominal and real (1995) dollars. Nominal dollars are the current dollar values at the time of data collection. Real data are adjusted to the value of the dollar in 1995 to reflect changes in the value of money due to inflationary changes over time. Income and wage data are adjusted using the Bureau of Labor Statistics' purchasing power of the dollar calculated for 1982-1984 dollars. Real income and wage data for 1975 and 1985 are expressed in 1995 dollars. Means for aggregate of per-capita income and wages of rural and urban counties are not adjusted for population. Consequently, high-density counties are underrepresented in the computations.

FINDINGS

The economic health of the rural counties in the Mid-South was measured through an analysis of the eight demographic and economic variables listed above. While these variables did not capture the whole range of economic activity in this region, the data did provide a complete enough portrait of the region to allow for an analysis of the area's current economic and demographic problems and the potential for future development. In addition, the data provided an important snapshot of the economic changes that have occurred during the past two decades in these rural counties.

• **Population:** From Table 1, the rural counties of Mississippi, Arkansas and Tennessee had a population of 1,558,773 in 1995. The majority of this rural population lived in Mississippi (57.2 percent). By contrast, the urban counties had a slightly smaller population of 1,297,899 of which 82.2 percent were in the Memphis MSA. During the past decade (1985-1995), the Memphis MSA population grew by 110,894 people (11.6 percent).

Even though the total population of the rural counties was greater than the urban counties in 1995, the growth of the population had an urban bias. Between 1975 and 1995, the urban population grew by 20.3

percent while the rural population was almost stagnant (0.4 percent increase).

In Mississippi, the two urban counties grew by 37,314 in population from 1985 to 1995 for a total population of 156,236. The rural counties increased by only 3,199 people during the same decade. Fifteen of the 37 rural counties in Mississippi actually lost population in the 1985-1995 decade. During the two decades, the rural counties of Mississippi increased its population by 12,466 while the two urban counties (Desoto and Lee) grew by 54,959 people.

Population growth was similar in Tennessee and Arkansas. In Tennessee, the 17 rural counties increased their population from 382,532 in 1975, to 388,710 in 1985, to 407,209 in 1995; a 24,677 person increase throughout the two decades. By contrast, the population of the four urban counties rose from 869,997 people in 1975 to 1,101,697 in 1995, a 146,970 person increase in two decades. Most of those increases, both rural and urban, took place during the more recent decade, 1985 to 1995. Six of the 17 rural Tennessee counties experienced population decreases during that same timeframe.

Rural Arkansas' population actually experienced a net decline in the 11 counties from 290,734 in 1975, to 278,380 in 1985, to 260,108 in 1995. The population decline of 30,626 was fairly evenly split during the two decades. Nine of the 11 rural counties experienced population decreases in the 1985-1995 decade. The two urban center Arkansas counties (Craighead and Crittenden in the Memphis MSA) grew by 16,622 from 1975 to 1995 for a total of 125,696.

In summary, population did not grow rapidly in the rural counties. The net growth in all the rural counties during the twenty-year period was just over 7,000 people, enough to create one small market center. A significant number of counties actually had decreases in population. Although urban population movement usually shifts from the city core to the suburbs, overall population movement in the Memphis Zone still represents a shift from

the rural counties to the urban centers. Population growth, as a base for new trade and industry, was not and will not be an important driver of economic development in the rural areas.

• **Wage and Salary Employment:**

Total wage and salary employment (Table 2) is an important indicator of jobs and job creation over time. In contrast to the population numbers above, the greatest number of jobs (in 1995) was in the urban counties. This measure counted all jobs (part- and full-time in both the public and private sectors) in each county's economy. During 1995, the rural counties in the three states had 611,944 jobs while the urban counties provided 730,368 employment opportunities. Simply put, 45.6 percent of jobs were in the rural counties. Of course, it is important to note that the Memphis MSA is the major job engine in the region, providing 585,546 jobs (43.6 of the regional total).

Rural job creation was much greater than population growth. During the twenty-year period (1975-1995), 125,001 new jobs were created in rural counties for a 25.7 percent increase. For the eight urban counties, 256,807 new jobs were created from 1975 to 1995, a 54.2 percent increase. Job creation was not solely an urban characteristic of regional economic development, but it was clearly biased in that direction.

Growth in the number of jobs occurred throughout the entire twenty-year period, but expansion during the second ten years (1985-1995) was far greater than that of the first ten (1975-1985). Table 2 provides the detailed numbers on jobs and job growth between 1975 and 1995 in the rural and urban counties of Mississippi, Tennessee, and Arkansas. All three states had smaller absolute numbers of new jobs as well as smaller job creation rates in the rural counties than in the urban counties.

From 1985 to 1995, the 37 rural counties in Mississippi increased their job base by 58,166, a 19.8 percent increase during one decade. In marked contrast to population, only three counties actually lost jobs during the 1985 to 1995 decade. More than 9,000 rural new jobs were created in

Tunica County (the rural county with the greatest job growth in Mississippi) because gambling was legalized in 1992 and the new gaming industry grew rapidly. In addition, Tunica County is closely tied to the urban economy of the Memphis MSA. From 1985 to 1995, the two urban counties in Mississippi increased employment by 31,393 jobs, a 62.4 percent increase.

In Tennessee, there were 34,263 new rural jobs created between 1985 and 1995, a 26.6 percent increase. None of the Tennessee counties lost jobs during this decade. The four urban Tennessee counties produced 129,509 net new jobs from 1985 to 1995, a 28 percent increase—an absolute number of new jobs that is larger than the entire rural job growth during the same time period. Finally, rural Arkansas counties had a net increase of 8,662 jobs from 1985 to 1995, a 9.8 percent increase. Two of the 11 rural counties actually lost jobs during this decade. Urban Arkansas grew by 15,086 jobs, a 36.4 percent increase.

The boom of the 1990s has been positive for the Mid-South job market. Most counties experienced net job creation between 1975 and 1995 with a majority of the job growth occurring in the last ten years. However, the growth was biased in an urban direction. Beginning in 1975 the rural counties provided just slightly more than half the jobs in the region, but by 1995 the rural areas lagged behind the urban counties in job provision and job creation.

Still, the rural areas accomplished an important task. Jobs as a percent of the total population rose from 31.4 percent to 39.3 percent. Even though the percentage of the region's urban population is far greater (56.3 percent in 1995), rural economic development provided more jobs in both an absolute and relative sense.

• **Farm Income:** A key component of the health of rural counties is the well-being of the farm economy. While younger people may work on the farm, workers who have passed the age of high school graduation provide most of the labor in today's economy.

One measure of the economic health is the total farm income available to be spent

in each county (Table 3a). Farm income is measured as farm sales revenues minus non-labor farm expenses. Of course, most of the farm income is in the rural counties. Nominal farm income in the rural counties fell from 1975 to 1985 but rose from 1985 to 1995.

Nominal farm income data for these states present very different pictures. Rural farm income rose from 1975 to 1985 in Mississippi but then fell from 1985 to 1995. Between 1985 and 1995, rural farm income fell by \$85 million dollars (33.7 percent). Twenty-four of the 37 rural counties in Mississippi experienced downward movement in nominal farm income during 1985 to 1995. If inflation adjustments had been added to those changes, the decline would have been even greater.

By contrast, the rural counties in Tennessee and Arkansas had a different economic experience with nominal farm income. Both states experienced declines in farm income from 1975 to 1985, but they had a healthy rebound between 1985 and 1995. The 17 rural Tennessee counties had increases in farm income of \$39 million (57.1 percent), and for the 11 rural Arkansas counties, the increase was \$88 million (49 percent) during the ten-year period. Five Tennessee and two Arkansas counties had decreases in nominal farm income between 1985 and 1995.

Farm income changes considerably if the analysis is based on real (1995 dollars) income (Table 3b). For the twenty-year period, the real income story was one of decline for all the rural counties. Real farm income fell by \$710 million to a base of \$544 million in 1995. That is, real farm income fell by 49.8 percent between 1975 and 1995. This story of decline in real farm income is paralleled by the experience of farming in the United States in general. Real farm income in the United States fell from almost \$85 billion in 1975 to \$34 billion in 1995, a 60.1 percent reduction.

For Mississippi, the twenty-year decline of real farm income was pronounced. Rural real farm income fell by \$412 million from 1975 to 1995, decreasing from \$580 million to \$168 million. In

Tennessee, the real dollar decline went from \$218 million to \$107 million, a decrease of \$111 million. Arkansas followed a similar path from \$626 million in real farm income in 1975 to \$269 million in 1995, representing a decline of \$357 million. Although real farm income rose for both Arkansas and Tennessee in the timeframe between 1985 and 1995, neither state recovered to the real farm income position of 1975.

The change in farm income presented a fairly dismal picture of the rural farm economies in this region. The flow of income to create wealth was greatly diminished from just two decades ago. However, the picture is not dramatically different from national patterns in farm income during the same period. Farms have come to provide a smaller portion of the employment and proprietor base each year. Also, the total cost of food products for the final consumer comes less and less from farms and more from manufacturers and food service providers. It is clear from the last twenty years of data that, unless local rural conditions change, farm income will never be the foundation (or engine) of economic growth in the Mid-South rural counties.

• **Private Business Employment and Payroll Patterns:** Business employment data by county in *County Business Patterns* provided detailed information on the economics of the non-farm, private sector economy. The data help explain the contrast between the slow job growth in the manufacturing sector and the rapid job growth in the service-based (wholesale and retail trade and service) sectors. Rural counties have long tied their future economic development to manufacturing. As the data below show, the rural economies, like their urban partners, are now dominated by job growth in service-based sectors of the economy.

Manufacturing—Tables 4a and 5a review the performance of manufacturing in these counties. Table 4a focuses on the manufacturing economy in 1985. Private industry in rural Mid-South counties was heavily manufacturing oriented. In the 65

rural counties, there were 163,037 manufacturing jobs in 1985, 47.5 percent of the total. In addition, those manufacturing jobs delivered 55.2 percent of the private sector business payroll. The eight urban counties provided fewer manufacturing jobs and a far smaller percentage of employees and payroll in manufacturing. In the Memphis MSA, only 18.1 percent of private jobs were in manufacturing and they delivered 21.1 percent of the metropolitan payroll. By 1995, the percentage of jobs and payroll coming from manufacturing had fallen for rural counties, urban counties and the entire Memphis MSA.

In 1985, rural Mississippi counties had 44.7 percent of their private employment base in manufacturing. Out of 193,421 private sector employees, 86,373 were in manufacturing. Manufacturing jobs paid better than others available in rural Mississippi. While manufacturing employed 44.7 percent of the workers, it provided 51.3 percent of the rural county payroll. Table 5a shows the position of manufacturing in 1995. Manufacturing still provided a large share of the jobs and still paid better than the average. But this pattern was changing—rural manufacturing employment in Mississippi had grown to 104,305, but the percentage of jobs tied to manufacturing had fallen to 39.5 percent of the 264,342 jobs.

The story of manufacturing employment and payroll were similar for the rural counties in Arkansas and Tennessee. Out of 54,051 rural private sector jobs in Arkansas in 1985, 46.2 percent were in manufacturing. These jobs produced 53.7 percent of the rural county payroll in 1985. By 1995, there were 66,158 private sector rural jobs in Arkansas; 42.9 percent were in manufacturing and produced 52 percent of the private sector payroll.

In 1985 the rural counties in Tennessee employed 95,954 workers in the private sector (Table 4a). Of those jobs, 54 percent were in manufacturing and delivered 63 percent of the private sector payroll. By 1995, manufacturing employment had fallen to 46 percent of the total 129,187 jobs (Table 5a).

Even when the focus is turned to the counties with a heavier manufacturing emphasis, the conclusions are similar. Six rural Mississippi counties, five rural Tennessee counties, and one rural Arkansas county had more than 4,000 manufacturing jobs in 1985. All but three of these counties experienced job growth in manufacturing employment between 1985 and 1995. In addition, seven other rural counties passed the 4,000 jobs mark during that decade. But, generally, these same counties experienced relative declines in both the percentage of total business employment and total yearly payrolls associated with manufacturing.

Trade and Services—Tables 4b and 5b provide the detail on the number of jobs and the level of payroll for service-based private industry in 1985 and 1995. The contrast with manufacturing is very important. Total rural employment in trade and services was 132,166 in 1985 and 213,072 in 1995. The important change in the economy of these rural counties was the relative shift from manufacturing to trade (wholesale and retail) and services throughout this decade. Of the 345,625 rural jobs in 1985, 163,037 (47.5 percent of the total private sector) were in manufacturing while 132,166 (38.2 percent) were in the trade and service sectors. The payroll generated from employment in service-based industries in these rural counties, however, made up only 29 percent of the total private payroll because these jobs paid less. In contrast, trade and service employment in the urban counties (57.4 percent) and the Memphis MSA (59.7 percent) was far higher.

Total private sector rural employment grew to 459,687 in 1995, almost reversing in one decade the positions of manufacturing and trade and services. There were now 191,823 (41.7 percent of the total private sector) manufacturing jobs and 213,072 (46.2 percent) trade and service jobs.

Table 4b illustrates the job and payroll position of trade and services in 1985 by county. In rural Mississippi counties, the share of employment in the trade and services sector varied dramatically, averaging 39.4 percent of employment and 31 percent of total private payroll. Rural Tennessee,

at 34.3 percent, was slightly lower and rural Arkansas landed at 40.9 percent. The rural counties had much smaller trade and service sectors than urban Tennessee at 59.8 percent of business employment.

One feature of trade and service employment crossed both rural and urban counties. The share of payroll and, consequently, the average income per job were consistently less than the share of employment in this sector. That is, trade and service employment provided jobs that paid less than typical wages or salaries. Finally, only five rural counties had more than 4,000 trade and service jobs in 1985.

Table 5b reflects the position of trade and service sectors in 1995. Trade and service employment had risen to 48 percent of private employment in rural Mississippi, 43 percent in rural Tennessee, and 45.6 percent in rural Arkansas. Rural payroll percentages in 1995 were 40.1 percent in Mississippi, 33.3 percent in Tennessee, and 34.6 percent in Arkansas. The 1995 data indicated that although the 19 rural counties were now providing 4,000 or more jobs through trade and services, these sectors were still smaller than those in the urban counties. Like the data in 1985, the 1995 share of private sector payroll from trade and services was still smaller than its employment share.

1985-1995 Changes—Table 6 provides a summary of 1985 to 1995 changes in employment and payroll for manufacturing and trade and services in these countries. The key findings are reflected in the last two columns—a decade long decline in the prominence of manufacturing and a decade long elevation of trade and services in the rural and urban counties as well as the entire Memphis MSA.

The manufacturing experience is uniformly negative. While the absolute number of rural manufacturing jobs in the private sector was up from 1985 to 1995, the relative number for the rural counties was down 5.2 percentage points in Mississippi, 8.1 percentage points in Tennessee, and 3.3 percentage points in Arkansas. For two of the states, Mississippi and Tennessee, the decline in rural manufac-

turing employment was associated with an even larger decrease in the relative share of payroll held by manufacturing; down 7 percentage points in Mississippi and 9.9 percentage points in Tennessee. The result was manufacturing declined in relative terms although the number of jobs was still high in the rural counties, and pay for manufacturing jobs continued to be higher than that for other jobs.

While the urban manufacturing base declined during the same period, the relative decline in jobs was less pronounced in urban counties than in rural counties. For example, the Memphis MSA lost 3.5 percentage points in its manufacturing employment base and 3.3 percentage points in relative payroll, but its 1995 economic structure was such that the MSA had only a third of the workers in manufacturing that the rural counties did.

Table 6 also summarizes the change in employment and payroll for trade and services from 1985 to 1995. The share of trade and service employment and payroll generally rose during the decade. The data in Table 6 show that all the changes, rural and urban, are positive. Indeed, the rural counties grew more rapidly in trade and services, playing catch up to the urban counties and the Memphis MSA. While rural counties increased employment by 8 percentage points (8.3 percentage points in payroll), the urban counties increased trade and services employment by 3.9 percentage points (2.8 percentage points in payroll) and the Memphis MSA increased by only 3 percentage points (1.9 percentage points in payroll). Although still lagging the urban areas, the rural counties experienced faster trade and services growth in both employment and payroll.

In the rural counties, the employment share in the trade and service sectors grew by 8.6 percentage points in Mississippi, 8.7 percentage points in Tennessee, and 4.8 percentage points in Arkansas. Similarly, rural trade and services payroll jumped by 9.1 percentage points in Mississippi to 40.1 percent of total payroll, 8.7 percentage points in Tennessee to 33.3 percent, and 4.8 percentage points in Arkansas to 34.6 percent.

The conclusions are interesting. On the whole, the U.S. economy has moved from manufacturing towards trade and service jobs to support its residents. The same can be said of the rural counties of Mississippi, Tennessee, and Arkansas. As the whole economy is being transformed into a service/communications economy, rural counties are experiencing similar shifts in their employment base. Manufacturing, while still growing, is not the dynamic sector that will bring economic growth to the region. The trade and service sectors are clearly the trend for future economic growth.

These conclusions need to be tempered, however, by the reality of these rural economies. Manufacturing is still important in the employment and payroll base, and employment in manufacturing still is growing. These rural counties generally have three times the urban ratio of manufacturing to total employment, and it is clear manufacturing pays better than trade and services. None the less, it is the trade and service sectors that are the dynamic portion of the economy. Economic development needs to emphasize the future potential of the whole economy rather than focusing on potential of the past.

• **Educational Attainment:** The quality of a local workforce is tied to two characteristics: education and work experience. Both of these variables provide an indication of the level and quality of the human capital that residents bring to jobs in an area. While data on experience was not available, the 1990 Population Census collected data on the level of educational attainment by adults 18 years and older. Since the composition of the entire adult population changes so slowly, the 1990 Census data on educational attainment probably still reflect current relative educational positions.

Nationally in 1990, counting both rural and urban populations, 24.6 percent of the adult population had less than a high school education, 50.9 percent had a high school diploma or some college, and 24.5 percent had an associates, bachelors, or advanced degree. The Mid-South counties in this analysis, whether urban or rural

(but particularly rural), suffered from an educational deficit when compared to the nation as a whole.

The most important summary statistic for the Mid-South counties from Table 7 was the significantly lower level of educational attainment in rural counties compared to the urban counties. The percentage of the population without a basic education (that is, a high school diploma or GED assumed for most modern jobs) was very high. For the 65 rural counties, 41.8 percent of adults had less than a high school education and 45.3 percent had a high school diploma or some college. Only 13 percent had a two-year college degree or better. By contrast, in the Memphis MSA, 26.5 percent of adults were without a high school education, while 52.3 percent had a diploma and 21.1 percent had at least a two-year college degree.

In Mississippi, the number of adults in rural counties without a high school diploma was 40.9 percent compared to 30.3 percent in the two urban counties. For Tennessee, the ratio was 42 percent without a high school diploma in rural counties and 26 percent in the urban counties. Finally, 44.1 percent of residents over 18 years of age in rural Arkansas counties did not have a high school diploma compared with only 34.1 percent in urban counties. When compared to the United States overall, the population of these rural counties was 15 percent to 20 percent more likely to lack a high school education.

At the higher end of educational attainment, the story was similar. The percentage of the adult population with a two-year, four-year, or advanced academic degree was 15.3 percent in rural Mississippi and 16.3 percent in urban Mississippi. Interestingly, Mississippi has placed many of its universities in rural counties; but for counties with universities, the educational levels were as uneven as the counties without institutions of higher learning. Oktibbeha County (Mississippi State University) had 28.6 percent of residents with at least a two-year college degree, Lafayette County (University of Mississippi) 27.4 percent, Bolivar County (Delta State University)

17.1 percent, and Leflore County (Mississippi Valley State University) 17.5 percent.

The percentage of residents in Tennessee with at least a two-year degree was 9.8 percent in rural counties and 22 percent in urban counties. For Arkansas, the rates were 10.2 percent and 15.3 percent, respectively. Again, the entire region, but particularly rural counties, suffered from a significant educational deficit in highly trained individuals relative to the U.S. population as a whole.

While experience and a strong work ethic can, to some extent, compensate for a lack of educational attainment, these numbers paint a picture that makes economic development more difficult. Modern service-based industry relies on communication, computational, and computer skills that usually are learned in an academic environment. If rural counties are going to continue to shift their industrial base from farming and manufacturing to trade and service-based employment, improved basic educational skills for the whole adult population are imperative!

• **Per-Capita Income:** Table 8a provides data for nominal per-capita personal income for the counties in Mississippi, Tennessee, and Arkansas. Per-capita personal income provides the base for consumption, savings, and taxes in an economy. Without a substantial personal income, consumption will not be adequate to support a significant retail trade sector, savings will not be large enough for locally based investment, and taxes will be too small for investment in schools or public infrastructure.

During the past two decades, per-capita income has grown in the rural and urban counties of Mississippi, Tennessee, and Arkansas. But whether per-capita income is measured in nominal or real terms, the absolute levels of per-capita income are lower in rural counties than urban counties and the growth (1975-1995) has been slower. As nominal per-capita income rose from \$8,892 in 1985 to \$15,324 in 1995 (a 72.3 percent increase) in the 65 rural counties, per-capita income rose from \$10,997 in 1985 to \$19,190 in

1995 (74.5 percent) in the urban counties and from \$13,169 in 1985 to \$23,640 in 1995 (79.5 percent) in the Memphis MSA. In 1975, the ratio of rural to urban income was closer to parity, but by 1995 the ratio had fallen from .77 to .73 in Mississippi, .87 to .82 in Tennessee, and .93 to .86 in Arkansas (see Table 8a). In 1995, the typical resident's per-capita personal income was 63.7 percent of the national level in the rural Mississippi counties. In Tennessee, it was 71.2 percent of the national level, and in Arkansas 63.6 percent.

Table 8b presents a summary of nominal and real (1995 dollars) per-capita personal income for the whole area and for the 73 counties in the three states. U.S. average levels of per-capita personal income were higher than the levels found in these counties, except in the Memphis MSA. In 1995 dollars, real per-capita personal income in the United States rose from \$17,196 in 1975 to \$20,384 in 1985, and \$23,196 in 1995. The 1995 real per-capita income was \$15,324 in the 65 rural counties, \$19,190 in the urban counties, and \$23,640 in the Memphis MSA.

Mississippi's real per-capita personal income rose from \$10,053 in 1975 to \$12,005 in 1985, and \$14,706 in 1995 in the 37 rural counties. This gain of \$4,653 per person over two decades (divided evenly between the two decades), is 65 percent of the \$7,197 gain in real per-capita personal income by the two urban counties.

The experience of Tennessee was similar to that of Mississippi. In 1995 dollars, real income rose from \$11,330 in 1975 to \$13,177 in 1985, and \$16,512 in 1995 in the rural counties. This twenty-year increase of \$5,182 per-capita was 72 percent of that in the urban counties, which experienced an increase of \$7,158 to \$20,236 during the same period. Finally, while Arkansas followed a similar path, both the absolute income figures (in 1995 dollars) and the changes were smaller than in Tennessee. Per-capita income in rural Arkansas counties rose from \$11,883 in 1975 to \$12,563 in 1985 and \$14,754 in 1995. This twenty-year increase of \$2,871 was 66 percent of that in the urban coun-

ties where per-capita personal income rose by \$4,340 to \$17,138.

Overall, the real per-capita income was lower in both the rural and urban counties than in the United States as a whole. The rural counties per-capita personal income remains at about two-thirds the U.S. average. Some counties moved closer during the past two decades though, in general, they were still quite distant from the national averages. Even though the number of rural jobs has grown relative to population and the industrial mix of rural economies is beginning to shift to growth oriented sectors, rural per-capita personal income continues to lag its urban counterparts.

• **Average Annual Wages per Job:**

Average yearly wages per job provides another measure of income generation in the rural counties of the Memphis area. Like the business payroll data above (Tables 4a & b and 5a & b), Table 9a provides the nominal yearly wage data for all wage and salary jobs. The data do not separate part-time and full-time jobs so the earnings from full-time employment are understated.

However, data in Tables 9a and 9b present a picture of the regional economy that is stronger than that of the whole economy. Real average wages per job actually fell from 1975 to 1985 in the United States as a whole, increasing slightly by 1995. This national pattern of wage stagnation was not, generally speaking, reflected in either rural or urban counties in this region.

In general the patterns were fairly similar for the three states. Even though urban economies are much more service industry oriented, urban areas tend to have significantly higher yearly wages per job than rural counties. Throughout the long period, (1975-1995), yearly wage growth per job was greater in the urban counties than in the rural counties.

From 1985 to 1995, Mississippi rural county wage growth equaled that of the urban counties, but in Tennessee and Arkansas the urban counties experienced more rapid wage growth. Finally, during most of the period under examination, yearly wages in the rural counties were higher in Tennessee than in Mississippi and Arkansas.

Table 9b provides summary data on nominal and real (1995 dollars) average yearly wages per job for the rural and urban counties in the three states. These numbers add insight into the changes that occurred during the past twenty years. The real growth in yearly wages per job has been slow, notably less than half the rate of the growth in real per-capita income (see Table 8b). From 1985 to 1995, real earnings per job rose from \$26,674 to \$27,419 (up \$745 per year) in the whole United States. During that same decade, real wages per year rose from \$17,491 to \$18,342 (up \$851 per year) in the 65 rural counties, \$20,286 to \$21,125 (up \$839 per year) in the urban counties and \$25,415 to \$26,473 (up \$1,058 per year) in the Memphis MSA.

By state, Mississippi's rural counties had the largest increase in real wages per job, followed by Tennessee and Arkansas. Tennessee's rural counties had the highest real per-capita personal incomes in 1975, 1985 and 1995.

The hourly value of these yearly wages is difficult to determine. If it is assumed the yearly wages represented mostly full-time jobs (2,000 hours per year), then in 1995 they translated to \$8.98 per hour in rural Mississippi, \$9.85 per hour in rural Tennessee and \$8.68 per hour in rural Arkansas. The minimum wage in 1995 was \$4.25 per hour so these average wages reflected an earning power at least twice the minimum wage level. Given that, the average wages per job delivered an income that would allow a family some discretionary income and keep them above the poverty level. By contrast, however, the U.S. average yearly wage delivered about \$13.71 per hour and the Memphis MSA \$13.24 per hour.

In one way, the yearly wage data (Tables 9a&b) provide a more optimistic view of these rural economies than the per-capita income data (Tables 8a&b). The growth in real yearly wages in the region generally has been greater than the growth in the United States overall. That is, while growth in the real per-capita personal income did not close the gap between the rural counties and the

United States, the 1975-to-1995 gap in wages is narrowing. Also, the regional gap between urban and rural counties is smaller in yearly wages than in per-capita income. A review of the wage and salary employment (Table 2) and population (Table 1) data indicates that, though rural economies generate fewer jobs per-capita than urban economies, the growth in jobs per-capita in rural areas has been significantly greater than in urban areas.

However, the data on per-capita income and yearly wages did not provide optimistic results for the process of economic development during the past twenty years. The rural counties slowly were making the shift to new trade and service industries while maintaining growth in the manufacturing sector. In addition, population growth has been stagnant, but job growth has been significant. On each measure of demographic or economic success though, the performance of the rural counties lags that of the urban counties and the Memphis MSA.

• **Banks, Deposits and Loans:** Tables 10a and 10b present bank data from the end of the last quarter 1988 and 1998. The institutional changes in the financial system during that period included the rise of interstate banking and the extensive development of branch banking in many of the rural counties. The result has been a decrease by 24 percent in the number of banks headquartered in the rural counties.

The data for this analysis reported the number of banks and the dollar size of deposits and loans that originated from these headquarters. The result was that inter-county and interstate deposits and loans were reported back to the county of bank origin. Indeed, banks that operated in the Memphis Zone, but were headquartered elsewhere, were not reported in this data set. Still, the data provide an understanding of local and regional banking as it was in 1988 and how it had changed by 1998.

In 1988 (Table 10a), 209 banks were operating in the Memphis zone. Of this total, 62 banks were in Mississippi (60 rural), 95 in Tennessee (70 rural), and 52 in Arkansas (41 rural). Only four coun-

ties, all in Mississippi, were without a local bank. For the entire area, 22 counties had only one bank, but 30 counties had three or more. Total loans were \$5.4 billion in the 171 rural banks and \$9.2 billion in the 38 urban banks.

On average, rural banks were a fraction the size of urban banks whether measured by loans or deposits. Since neither Mississippi nor Arkansas (in the Memphis Zone) have large urban markets, the total loans and deposits were larger in the rural banks than urban banks. In Tennessee, urban banks (dominated by Memphis-based banks) had greater loans and deposits than all the rural banks in all three states put together.

By 1998 (Table 10b), the banking picture in the Memphis Zone had changed considerably. There were 157 banks operating in the Memphis Zone, representing a net loss of 52 banks. Mississippi now had 46 banks (43 rural), Tennessee 73 (54 rural), and Arkansas 38 (33 rural). Ten counties in the Memphis area, nine in Mississippi and one in Tennessee, had no banks. Twenty-five counties had only one bank while 24 had three or more. Loans now amounted to \$8.7 billion from the 130 rural banks; the 27 urban banks had a combined loan portfolio of \$37.4 billion.

Whether measured by loans or deposits, the typical rural bank had become smaller relative to the average urban bank. In 37 rural Mississippi counties, aggregate loans for all the banks were now smaller than the loans in Mississippi's two urban counties. Likewise, the 22 Memphis MSA banks now had a loan and deposit portfolio that was three to four times the size of the 130 rural banks in the Memphis region. For the whole area, loans and deposits per urban bank were now 15 to 25 times the size of the loans and deposits in rural banks.

In Table 11, the distribution of loans over time (1988-1998) shows a story of change for both rural and urban banks. In 1988 rural banks consistently had a greater share of their lending in agricultural loans (6.9 percent in Mississippi, 3.8 percent in Tennessee, and 13.8 percent in Arkansas) than the urban banks, but none had a large

portion of their loan portfolio in agriculture. Only in Mississippi was the 1988 percentage of commercial and industrial (C&I) loans greater in the rural banks (23.5 percent) than in the urban banks (18.7 percent). By 1998, the loan portfolio for rural banks had shifted toward real estate secured loans and away from consumer loans. Agricultural loans remained at about the same portion of the loan portfolio as the relative size of commercial and industrial loans fell significantly in the rural banks.

Table 12 provides an overview of loans and deposits from 1988 to 1998 corrected for inflation. Real 1995 dollars were used (rather than 1998) because the rest of this report uses 1995 dollars. The most important change during the 1988-to-1998 time-frame has been the decline in the relative position of rural banks. After correction for inflation, the 130 rural banks in 1998 had a smaller deposit base and a smaller portfolio of consumer, commercial and industrial loans than the 171 rural banks in 1988. The typical rural bank saw its real loan portfolio increase by 53.5 percent while real deposits rose by 19.3 percent. In sharp contrast, the average urban bank increased its real loan portfolio by 288.8 percent and deposits by 230.4 percent. Whether measured on regional total basis or average bank basis, urban banks grew far more rapidly in every loan category during the 1988-to-1998 period.

The implications are clear—the movement of loans and deposits is towards the urban banks in the Memphis region. Rural banks are smaller in number and are doing relatively less business than ten years ago. This does not imply necessarily that fewer funds are available for loans in these rural counties, but rather, the funds originate from the urban counties. Also, and more importantly, the funds are distributed using the decision-making rules of the urban banks. Consequently, business decisions in the rural counties must follow the lead of their urban counterparts. Clearly, rural banks are playing a smaller role in improving and maintaining rural economic development today than they were ten years ago.

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Tables

Table 1
Population

	1975	1985	1995	Last 10 Years 1985-1995	Last 20 Years 1975-1995
Memphis Zone					
Rural	1,552,256	1,555,347	1,558,773	3,426	6,517
Urban	1,079,348	1,158,677	1,297,899	139,222	218,551
Memphis MSA	896,761	956,058	1,066,952	110,894	170,191
Mississippi					
Rural	878,990	888,257	891,456	3,199	12,466
Urban	101,277	118,922	156,236	37,314	54,959
Alcorn	29,541	32,405	32,825	420	3,284
Attala	19,352	19,084	18,423	-661	-929
Benton	7,624	8,292	7,984	-308	360
Bolivar	48,264	43,297	43,560	263	-4,704
Calhoun	15,501	15,310	14,953	-357	-548
Carroll	9,681	9,328	9,907	579	226
Chickasaw	17,453	17,679	18,279	600	826
Choctaw	8,798	9,020	9,116	96	318
Clay	19,940	21,393	21,704	311	1,764
Coahoma	38,480	34,598	31,503	-3,095	-6,977
DeSoto	48,595	57,464	83,798	26,334	35,203
Grenada	20,079	21,484	22,227	743	2,148
Holmes	23,511	22,774	21,347	-1,427	-2,164
Humphreys	14,402	13,383	11,408	-1,975	-2,994
Itawamba	18,968	20,199	20,824	625	1,856
Lafayette	28,064	30,993	33,121	2,128	5,057
Lee	52,682	61,458	72,438	10,980	19,756
Leflore	42,170	41,370	37,188	-4,182	-4,982
Lowndes	55,173	60,253	60,838	585	5,665
Marshall	28,583	30,056	32,064	2,008	3,481
Monroe	35,320	36,829	37,729	900	2,409
Montgomery	13,248	12,924	12,432	-492	-816
Noxubee	13,351	12,926	12,460	-466	-891
Okktibeha	32,595	37,207	38,966	1,759	6,371
Panola	27,252	28,279	32,279	4,000	5,027
Pontotoc	19,641	21,171	24,151	2,980	4,510
Prentiss	22,535	23,728	23,770	42	1,235
Quitman	13,801	11,373	10,006	-1,367	-3,795
Sunflower	36,060	35,115	36,300	1,185	240
Tallahatchie	18,128	15,914	14,948	-966	-3,180
Tate	20,151	20,981	22,599	1,618	2,448
Tippah	17,856	18,543	20,598	2,055	2,742
Tishomingo	16,324	17,534	18,239	705	1,915
Tunica	10,527	8,804	8,054	-750	-2,473
Union	20,811	22,035	22,877	842	2,066
Washington	73,219	71,693	66,474	-5,219	-6,745
Webster	10,117	10,450	10,433	-17	316
Winston	19,654	19,301	19,546	245	-108
Yalobusha	12,816	12,532	12,324	-208	-492
Tennessee					
Rural	382,532	388,710	407,209	18,499	24,677
Urban	869,997	926,322	1,016,967	90,645	146,970

Table 1
Population

	1975	1985	1995	Last 10 Years 1985-1995	Last 20 Years 1975-1995
Benton	13,524	14,744	15,809	1,065	2,285
Carroll	27,582	17,904	28,664	10,760	1,082
Chester	11,407	12,700	13,754	1,054	2,347
Crockett	15,066	14,033	13,625	-408	-1,441
Decatur	9,997	10,870	10,691	-179	694
Dyer	32,087	34,060	35,795	1,735	3,708
Fayette	24,774	25,319	27,017	1,698	2,243
Gibson	48,420	48,111	47,561	-550	-859
Hardeman	23,188	23,411	24,136	725	948
Hardin	19,897	22,406	24,268	1,862	4,371
Haywood	20,101	20,056	19,604	-452	-497
Henderson	19,976	22,025	23,198	1,173	3,222
Henry	26,207	28,567	29,468	901	3,261
Lake	7,645	8,093	8,450	357	805
Lauderdale	22,962	23,674	24,108	434	1,146
Madison	71,168	77,093	83,606	6,513	12,438
McNairy	20,626	22,644	23,428	784	2,802
Obion	32,643	32,947	32,355	-592	-288
Shelby	742,293	789,903	862,796	72,893	120,503
Tipton	31,762	34,007	43,548	9,541	11,786
Weakley	31,204	32,465	32,295	-170	1,091
Arkansas					
Rural	290,734	278,380	260,108	-18,272	-30,626
Urban	108,074	113,433	124,696	11,263	16,622
Clay	20,615	19,333	17,587	-1,746	-3,028
Craighead	58,737	64,068	74,903	10,835	16,166
Crittenden	49,337	49,365	49,793	428	456
Cross	20,798	20,052	19,260	-792	-1,538
Greene	28,487	31,258	34,629	3,371	6,142
Lawrence	18,034	18,152	17,494	-658	-540
Lee	17,070	14,693	12,889	-1,804	-4,181
Mississippi	62,503	59,252	50,777	-8,475	-11,726
Phillips	37,631	32,319	28,005	-4,314	-9,626
Poinsett	27,595	25,677	24,538	-1,139	-3,057
Randolph	15,865	16,514	17,456	942	1,591
St. Francis	31,103	30,528	28,280	-2,248	-2,823
Woodruff	11,033	10,602	9,193	-1,409	-1,840

* In Arkansas, Jonesboro (Craighead Cty) and West Memphis (Crittenden Cty) are urban. In Mississippi, Tupelo (Lee Cty) and Desoto Cty are urban. In Tennessee, Memphis (Shelby, Fayette and Tipton Ctys) and Jackson (Madison Cty) are urban.

Source: Regional Economic Information System (REIS) 1969-1995. US Department of Commerce, Bureau of Economic Analysis (August 1997) CD Rom

Table 2

Wage and Salary Employment
(number of jobs)

	1975	1985	1995	Last 10 Years 1985-1995	Last 20 Years 1975-1995
Memphis Zone					
Rural	486,943	510,853	611,944	101,091	125,001
Urban	473,561	554,380	730,368	175,988	256,807
Memphis MSA	392,826	454,935	585,546	130,611	192,720
Mississippi					
Rural	275,224	293,203	351,369	58,166	76,145
Urban	38,145	51,222	82,615	31,393	44,470
Alcorn	11,271	12,928	14,189	1,261	2,918
Attala	5,562	4,963	6,451	1,488	889
Benton	1,261	1,280	1,667	387	406
Bolivar	15,710	13,728	15,139	1,411	-571
Calhoun	3,980	1,091	5,054	3,963	1,074
Carroll	1,482	1,146	1,353	207	-129
Chickasaw	6,090	8,174	8,258	84	2,168
Choctaw	2,023	2,136	2,099	-37	76
Clay	7,530	7,867	8,718	851	1,188
Coahoma	12,237	11,172	12,910	1,738	673
DeSoto	10,810	15,657	28,376	12,719	17,566
Grenada	8,570	9,986	11,166	1,180	2,596
Holmes	5,529	5,294	5,646	352	117
Humphreys	3,822	3,904	4,162	258	340
Itawamba	4,901	5,257	6,168	911	1,267
Lafayette	9,776	11,622	15,732	4,110	5,956
Lee	27,335	35,565	54,239	18,674	26,904
Leflore	16,711	15,827	17,582	1,755	871
Lowndes	22,998	28,159	31,840	3,681	8,842
Marshall	5,308	6,194	7,512	1,318	2,204
Monroe	10,875	12,435	13,432	997	2,557
Montgomery	3,569	2,934	3,992	1,058	423
Noxubee	3,199	2,999	3,776	777	577
Oktibbeha	12,060	14,783	17,592	2,809	5,532
Panola	7,608	9,012	12,465	3,453	4,857
Pontotoc	4,634	6,917	9,880	2,963	5,246
Prentiss	6,132	7,488	9,767	2,279	3,635
Quitman	3,914	2,779	2,226	-553	-1,688
Sunflower	10,727	12,354	13,661	1,307	2,934
Tallahatchie	4,196	3,481	3,278	-203	-918
Tate	5,228	6,022	7,054	1,032	1,826
Tippah	4,694	6,510	7,909	1,399	3,215
Tishomingo	4,932	5,151	7,102	1,951	2,170
Tunica	3,120	2,579	12,200	9,621	9,080
Union	6,617	7,915	8,795	880	2,178
Washington	26,967	25,701	28,530	2,829	1,563
Webster	2,737	3,277	3,608	331	871
Winston	5,605	5,861	6,502	641	897
Yalobusha	3,649	4,277	3,954	-323	305
Tennessee					
Rural	122,838	128,855	163,118	34,263	40,280
Urban	399,980	461,725	591,234	129,509	191,254
Benton	3,013	3,814	5,147	1,333	2,134

Table 2
Wage and Salary Employment
(number of jobs)

	1975	1985	1995	Last 10 Years 1985-1995	Last 20 Years 1975-1995
Carroll	7,550	7,715	11,020	3,305	3,470
Chester	2,735	2,851	3,963	1,112	1,228
Crockett	3,885	2,846	4,618	1,772	733
Decatur	3,511	3,354	4,239	885	728
Dyer	11,989	12,864	19,403	6,539	7,414
Fayette	4,938	5,573	6,393	820	1,455
Gibson	19,275	17,021	20,924	3,903	1,649
Hardeman	5,956	6,617	7,802	1,185	1,846
Hardin	5,542	6,351	8,467	2,116	2,925
Haywood	5,995	5,923	6,932	1,009	937
Henderson	5,639	7,066	9,720	2,654	4,081
Henry	9,143	10,479	13,151	2,672	4,008
Lake	2,611	1,709	2,098	389	-513
Lauderdale	7,184	8,549	8,806	257	1,622
Madison	31,745	36,736	52,042	15,306	20,297
McNairy	5,818	6,740	8,144	1,404	2,326
Obion	14,010	14,977	15,528	551	1,518
Shelby	357,159	412,602	521,790	109,188	164,631
Tipton	6,138	6,814	11,009	4,195	4,871
Weakley	8,982	9,979	13,156	3,177	4,174
Arkansas					
Rural	88,881	88,795	97,457	8,662	8,576
Urban	35,436	41,433	56,519	15,086	21,083
Clay	4,775	5,165	6,700	1,535	1,925
Craighead	21,655	27,144	38,541	11,397	16,886
Crittenden	13,781	14,289	17,978	3,689	4,197
Cross	5,900	5,840	6,887	1,047	987
Greene	8,371	10,057	14,252	4,195	5,881
Lawrence	3,883	5,195	5,707	512	1,824
Lee	3,840	3,107	3,042	-65	-798
Mississippi	24,350	23,459	23,589	130	-761
Phillips	11,465	9,646	9,829	183	-1,636
Poinsett	7,811	7,595	7,644	49	-167
Randolph	4,316	4,794	5,859	1,065	1,543
St. Francis	10,523	10,675	10,779	104	256
Woodruff	3,647	3,262	3,169	-93	-478

* In Arkansas, Jonesboro (Craighead Cty) and West Memphis (Crittenden Cty) are urban. In Mississippi, Tupelo (Lee Cty) and Desoto Cty are urban. In Tennessee, Memphis (Shelby, Fayette and Tipton Ctys) and Jackson (Madison Cty) are urban.

Source: Regional Economic Information System (REIS) 1969-1995. US Department of Commerce, Bureau of Economic Analysis (August 1997) CD Rom

Table 3a

Farm Income
Total Farm Labor and Proprietors Income (\$000)

	1975	1985	1995	Last 10 Years 1985-1995	Last 20 Years 1975-1995
Memphis Zone					
Rural	\$504,130	\$501,749	\$543,810	\$42,061	\$39,680
Urban	\$78,767	\$65,102	\$89,593	\$24,491	\$10,826
Memphis MSA	\$41,330	\$33,588	\$46,499	\$12,911	\$5,169
Mississippi					
Rural	\$205,284	\$253,161	\$167,913	-\$85,248	-\$37,371
Urban	\$9,933	\$6,035	-\$1,231	-\$7,266	-\$11,164
Alcorn	\$3,348	\$1,376	\$2,075	\$699	-\$1,273
Attala	\$2,111	\$1,758	\$2,877	\$1,119	\$766
Benton	\$2,808	\$2,104	\$162	-\$1,942	-\$2,646
Bolivar	\$27,361	\$28,096	\$20,398	-\$7,698	-\$6,963
Calhoun	\$449	\$1,830	\$2,142	\$312	\$1,693
Carroll	\$3,097	\$2,575	-\$558	-\$3,133	-\$3,655
Chickasaw	\$2,335	\$4,538	\$5,095	\$557	\$2,760
Choctaw	\$1,144	\$930	\$3,861	\$2,931	\$2,717
Clay	\$2,879	\$2,028	\$677	-\$1,351	-\$2,202
Coahoma	\$13,855	\$13,467	\$7,207	-\$6,260	-\$6,648
DeSoto	\$2,627	\$3,294	\$938	-\$2,356	-\$1,689
Grenada	\$1,809	\$4,303	\$4,173	-\$130	\$2,364
Holmes	\$6,643	\$3,062	\$3,656	\$594	-\$2,987
Humphreys	\$4,062	\$19,675	\$19,747	\$72	\$15,685
Itawamba	\$5,150	\$6,112	\$9,183	\$3,071	\$4,033
Lafayette	\$1,019	\$882	-\$88	-\$970	-\$1,107
Lee	\$7,306	\$2,741	-\$2,169	-\$4,910	-\$9,475
Leflore	\$16,765	\$17,217	\$23,478	\$6,261	\$6,713
Lowndes	\$2,772	\$1,797	\$4,076	\$2,279	\$1,304
Marshall	\$1,027	\$2,745	-\$942	-\$3,687	-\$1,969
Monroe	\$4,711	\$4,102	-\$769	-\$4,871	-\$5,480
Montgomery	\$1,313	\$487	\$998	\$511	-\$315
Noxubee	\$4,954	\$10,793	\$2,332	-\$8,461	-\$2,622
Oktibbeha	\$4,848	\$576	-\$1,252	-\$1,828	-\$6,100
Panola	\$3,648	\$3,618	\$5,319	\$1,701	\$1,671
Pontotoc	\$3,417	\$2,316	-\$857	-\$3,173	-\$4,274
Prentiss	\$3,470	\$2,502	\$1,345	-\$1,157	-\$2,125
Quitman	\$4,546	\$12,423	-\$2,317	-\$14,740	-\$6,863
Sunflower	\$20,644	\$34,399	\$22,975	-\$11,424	\$2,331
Tallahatchie	\$6,169	\$9,474	\$1,694	-\$7,780	-\$4,475
Tate	\$4,424	\$3,834	-\$200	-\$4,034	-\$4,624
Tippah	\$3,931	\$1,516	\$887	-\$629	-\$3,044
Tishomingo	\$2,529	\$1,123	\$1,284	\$161	-\$1,245
Tunica	\$10,469	\$15,388	\$10,805	-\$4,583	\$336
Union	\$3,003	\$2,735	\$803	-\$1,932	-\$2,200
Washington	\$19,411	\$29,913	\$18,261	-\$11,652	-\$1,150
Webster	\$2,123	\$1,375	\$1,580	\$205	-\$543
Winston	\$1,846	\$122	-\$3,593	-\$3,715	-\$5,439
Yalobusha	\$1,194	\$1,970	\$1,399	-\$571	\$205
Tennessee					
Rural	\$77,199	\$68,130	\$107,011	\$38,881	\$29,812
Urban	\$28,312	\$12,078	\$30,624	\$18,546	\$2,312
Benton	\$1,574	\$2,462	-\$469	-\$2,931	-\$2,043

Table 3a

Farm Income
Total Farm Labor and Proprietors Income (\$000)

	1975	1985	1995	Last 10 Years 1985-1995	Last 20 Years 1975-1995
Carroll	\$3,020	\$848	\$1,816	\$968	-\$1,204
Chester	\$2,156	\$776	\$1,090	\$314	-\$1,066
Crockett	\$1,624	\$2,393	\$7,302	\$4,909	\$5,678
Decatur	\$2,543	\$1,146	-\$666	-\$1,812	-\$3,209
Dyer	\$10,763	\$8,752	\$13,251	\$4,499	\$2,488
Fayette	\$7,994	\$7,088	\$9,754	\$2,666	\$1,760
Gibson	\$8,003	\$10,110	\$17,131	\$7,021	\$9,128
Hardeman	\$1,782	\$1,275	\$3,562	\$2,287	\$1,780
Hardin	\$4,152	\$2,962	-\$962	-\$3,924	-\$5,114
Haywood	\$6,682	\$2,757	\$11,359	\$8,602	\$4,677
Henderson	\$4,315	\$4,835	\$2,613	-\$2,222	-\$1,702
Henry	\$3,125	\$3,970	\$8,543	\$4,573	\$5,418
Lake	\$4,501	\$2,355	\$5,594	\$3,239	\$1,093
Lauderdale	\$3,495	\$5,243	\$5,754	\$511	\$2,259
Madison	\$4,570	-\$1,624	\$5,681	\$7,305	\$1,111
McNairy	\$3,520	\$7,521	\$1,500	-\$6,021	-\$2,020
Obion	\$7,071	\$6,135	\$17,165	\$11,030	\$10,094
Shelby	\$8,873	\$4,376	\$7,072	\$2,696	-\$1,801
Tipton	\$6,875	\$2,238	\$8,117	\$5,879	\$1,242
Weakley	\$8,873	\$4,590	\$12,428	\$7,838	\$3,555
Arkansas					
Rural	\$221,647	\$180,458	\$268,886	\$88,428	\$47,239
Urban	\$40,522	\$46,989	\$60,200	\$13,211	\$19,678
Clay	\$19,636	\$15,747	\$26,468	\$10,721	\$6,832
Craighead	\$25,561	\$30,397	\$39,582	\$9,185	\$14,021
Crittenden	\$14,961	\$16,592	\$20,618	\$4,026	\$5,657
Cross	\$24,434	\$24,265	\$26,275	\$2,010	\$1,841
Greene	\$17,164	\$15,825	\$24,771	\$8,946	\$7,607
Lawrence	\$20,295	\$16,724	\$22,732	\$6,008	\$2,437
Lee	\$8,252	\$12,081	\$16,185	\$4,104	\$7,933
Mississippi	\$33,137	\$18,072	\$46,684	\$28,612	\$13,547
Phillips	\$21,106	\$14,733	\$19,131	\$4,398	-\$1,975
Poinsett	\$29,019	\$20,643	\$39,922	\$19,279	\$10,903
Randolph	\$9,031	\$5,573	\$11,279	\$5,706	\$2,248
St. Francis	\$15,372	\$19,600	\$19,093	-\$507	\$3,721
Woodruff	\$24,201	\$17,195	\$16,346	-\$849	-\$7,855

* In Arkansas, Jonesboro (Craighead Cty) and West Memphis (Crittenden Cty) are urban. In Mississippi, Tupelo (Lee Cty) and Desoto Cty are urban. In Tennessee, Memphis (Shelby, Fayette and Tipton Ctys) and Jackson (Madison Cty) are urban.

Source: Regional Economic Information System (REIS) 1969-1995. US Department of Commerce, Bureau of Economic Analysis (August 1997) CD Rom

Table 3b

Farm Income - Summary Table
 Total Farm Labor and Proprietors Income (\$000)
 Current and 1995 Dollars

	1975	1985	1995	Last 10 Years 1985-1995	Last 20 Years 1975-1995
Purchasing Power of the Dollar	2.826	1.415	1.000		
United States -- current dollars					
	\$30,069,000	\$32,379,000	\$33,882,000	\$1,503,000	\$3,813,000
United States -- 1995 dollars					
	\$84,974,994	\$45,816,285	\$33,882,000	-\$11,934,285	-\$51,092,994
Memphis Zone -- current dollars					
Rural	\$504,130	\$501,749	\$543,810	\$42,061	\$39,680
Urban	\$78,767	\$65,102	\$89,593	\$24,491	\$10,826
Memphis MSA	\$41,330	\$33,588	\$46,499	\$12,911	\$5,169
Memphis Zone -- 1995 dollars					
Rural	\$1,424,671	\$709,975	\$543,810	-\$166,165	-\$709,975
Urban	\$222,596	\$92,119	\$89,593	-\$2,526	-\$92,119
Memphis MSA	\$116,799	\$47,527	\$46,499	-\$1,028	-\$47,527
Mississippi - current dollars					
Rural	\$205,284	\$253,161	\$167,913	-\$85,248	-\$37,371
Urban	\$9,933	\$6,035	-\$1,231	-\$7,266	-\$11,164
Mississippi - 1995 dollars					
Rural	\$580,133	\$358,223	\$167,913	-\$190,310	-\$412,220
Urban	\$28,071	\$8,540	-\$1,231	-\$9,771	-\$29,302
Tennessee - current dollars					
Rural	\$77,199	\$68,130	\$107,011	\$38,881	\$29,812
Urban	\$28,312	\$12,078	\$30,624	\$18,546	\$2,312
Tennessee - 1995 dollars					
Rural	\$218,164	\$96,404	\$107,011	\$10,607	-\$111,153
Urban	\$80,010	\$17,090	\$30,624	\$13,534	-\$49,386
Arkansas - current dollars					
Rural	\$221,647	\$180,458	\$268,886	\$88,428	\$47,239
Urban	\$40,522	\$46,989	\$60,200	\$13,211	\$19,678
Arkansas - 1995 dollars					
Rural	\$626,374	\$255,348	\$268,886	\$13,538	-\$357,488
Urban	\$114,515	\$66,489	\$60,200	-\$6,289	-\$54,315

Table 4a

**Business Employment and Payroll Patterns
Relationship of Manufacturing to Total Private Business Sector
1985 Data on County Business Patterns**

Memphis Zone	1985					
	Employees	Payroll \$(000)	Mfg Empl	Mfg Payroll \$(000)	Percent Mfg Empl	Percent Mfg Payroll
Rural	343,426	\$4,558,375	163,037	\$2,516,478	47.5%	55.2%
Urban	428,090	\$7,270,867	92,427	\$1,782,467	21.6%	24.5%
Memphis MSA	349,415	6,091,143	63,072	1,287,221	18.1%	21.1%
Mississippi*						
Rural	193,421	\$2,524,957	86,373	\$1,294,898	44.7%	51.3%
Urban	43,104	\$637,514	20,362	\$323,649	47.2%	50.8%
Alcorn	10,036	\$158,220	5,550	\$103,429	55.3%	65.4%
Attala	4,345	\$53,693	1,431	\$14,402	32.9%	26.8%
Benton	635	\$7,012	392	\$4,410	61.7%	62.9%
Bolivar	7,246	\$101,227	2,637	\$45,659	36.4%	45.1%
Calhoun	2,936	\$31,738	1,849	\$21,637	63.0%	68.2%
Carroll	434	\$3,675	102	\$1,247	23.5%	33.9%
Chickasaw	6,770	\$80,538	4,788	\$61,689	70.7%	76.6%
Choctaw	1,662	\$18,896	1,210	\$14,580	72.8%	77.2%
Clay	6,372	\$100,415	3,754	\$74,852	58.9%	74.5%
Coahoma	6,477	\$85,527	1,371	\$23,171	21.2%	27.1%
DeSoto	12,068	\$188,135	5,388	\$103,913	44.6%	55.2%
Grenada	6,874	\$100,700	3,232	\$58,587	47.0%	58.2%
Holmes	2,671	\$29,839	1,146	\$14,780	42.9%	49.5%
Humphreys	2,031	\$23,300	900	\$10,217	44.3%	43.8%
Itawamba	4,080	\$49,730	2,653	\$32,243	65.0%	64.8%
Lafayette	5,861	\$63,596	1,361	\$18,034	23.2%	28.4%
Lee	31,036	\$449,379	14,974	\$219,736	48.2%	48.9%
Leflore	10,339	\$119,921	2,526	\$30,069	24.4%	25.1%
Lowndes	18,873	\$279,881	7,542	\$134,873	40.0%	48.2%
Marshall	4,661	\$58,699	2,538	\$37,626	54.5%	64.1%
Monroe	8,862	\$119,137	4,571	\$72,119	51.6%	60.5%
Montgomery	2,383	\$19,944	576	\$6,382	24.2%	32.0%
Noxubee	1,437	\$14,588	561	\$6,094	39.0%	41.8%
Oktibbeha	6,181	\$74,206	2,171	\$34,086	35.1%	45.9%
Panola	5,119	\$62,947	2,375	\$29,536	46.4%	46.9%
Pontotoc	5,409	\$63,752	3,605	\$47,322	66.6%	74.2%
Prentiss	5,672	\$65,342	2,878	\$34,488	50.7%	52.8%
Quitman	1,032	\$11,223	410	\$4,895	39.7%	43.6%
Sunflower	7,227	\$93,316	2,847	\$37,388	39.4%	40.1%
Tallahatchie	1,405	\$12,140	394	\$4,051	28.0%	33.4%
Tate	4,027	\$57,779	1,820	\$32,955	45.2%	57.0%
Tippah	4,926	\$65,109	2,447	\$37,134	49.7%	57.0%
Tishomingo	3,940	\$41,741	2,355	\$25,128	59.8%	60.2%
Tunica	918	\$9,382				
Union	6,534	\$84,821	4,448	\$62,392	68.1%	73.6%
Washington	17,347	\$247,990	4,357	\$76,884	25.1%	31.0%
Webster	2,069	\$23,406	1,270	\$15,889	61.4%	67.9%
Winston	4,386	\$58,798	2,309	\$36,839	52.6%	62.7%
Yalobusha	3,162	\$42,111	1,997	\$29,811	63.2%	70.8%
Tennessee*						
Rural	95,954	\$1,338,991	51,705	\$848,404	53.9%	63.4%
Urban	355,049	\$6,213,590	64,393	\$1,330,137	18.1%	21.4%
Benton	2,197	\$28,092	772	\$10,899	35.1%	38.8%
Carroll	5,093	\$59,469	2,207	\$31,161	43.3%	52.4%

Table 4a

**Business Employment and Payroll Patterns
Relationship of Manufacturing to Total Private Business Sector
1985 Data on County Business Patterns**

	1985					
	Employees	Payroll \$(000)	Mfg Empl	Mfg Payroll \$(000)	Percent Mfg Empl	Percent Mfg Payroll
Chester	2,178	\$25,508	1,095	\$13,040	50.3%	51.1%
Crockett	2,261	\$26,229	1,283	\$15,760	56.7%	60.1%
Decatur	3,690	\$35,864	2,060	\$19,429	55.8%	54.2%
Dyer	9,786	\$154,046	4,347	\$82,942	44.4%	53.8%
Fayette	2,436	\$32,017	1,061	\$15,612	43.6%	48.8%
Gibson	13,947	\$206,608	8,149	\$137,494	58.4%	66.5%
Hardeman	5,206	\$78,953	2,932	\$58,341	56.3%	73.9%
Hardin	4,892	\$63,479	2,687	\$43,067	54.9%	67.8%
Haywood	3,709	\$48,601	1,799	\$27,941	48.5%	57.5%
Henderson	5,677	\$67,167	3,688	\$48,342	65.0%	72.0%
Henry	7,752	\$107,847	4,235	\$68,529	54.6%	63.5%
Lake	998	\$9,566	355	\$4,454	35.6%	46.6%
Lauderdale	6,577	\$89,074	4,523	\$68,315	68.8%	76.7%
Madison	27,578	\$445,416	8,582	\$174,034	31.1%	39.1%
McNairy	4,793	\$67,714	2,850	\$44,532	59.5%	65.8%
Obion	11,343	\$204,045	6,076	\$143,482	53.6%	70.3%
Shelby	320,563	\$5,680,817	53,298	\$1,116,672	16.6%	19.7%
Tipton	4,472	\$55,340	1,452	\$23,819	32.5%	43.0%
Weakley	5,855	\$66,729	2,647	\$30,676	45.2%	46.0%
Arkansas*						
Rural	54,051	\$694,427	24,959	\$373,176	46.2%	53.7%
Urban	29,937	\$419,763	7,672	\$128,681	25.6%	30.7%
Clay	3,238	\$40,142	1,408	\$18,697	43.5%	46.6%
Craighead	20,061	\$284,929	5,799	\$101,476	28.9%	35.6%
Crittenden	9,876	\$134,834	1,873	\$27,205	19.0%	20.2%
Cross	3,838	\$51,878	1,970	\$29,998	51.3%	57.8%
Greene	7,885	\$105,766	3,779	\$64,614	47.9%	61.1%
Lawrence	3,456	\$37,934	1,626	\$21,497	47.0%	56.7%
Lee	1,281	\$15,795				
Mississippi	12,840	\$169,522	6,522	\$99,160	50.8%	58.5%
Phillips	5,917	\$70,126	1,585	\$19,612	26.8%	28.0%
Poinsett	4,413	\$52,692	2,084	\$28,419	47.2%	53.9%
Randolph	3,393	\$40,990	1,986	\$25,458	58.5%	62.1%
St. Francis	7,278	\$103,668	2,983	\$53,571	41.0%	51.7%
Woodruff	1,793	\$21,709	1,016	\$12,150	56.7%	56.0%

* In Arkansas, Jonesboro (Craighead Cty) and West Memphis (Crittenden Cty) are urban. In Mississippi, Tupelo (Lee Cty) and Desoto Cty are urban. In Tennessee, Memphis (Shelby, Fayette and Tipton Cty) and Jackson (Madison Cty) are urban.
Source: County Business Patterns 1985, U.S. Department of Commerce, Bureau of the Census. U.S. Government Printing Office, Washington, D.C., 1987

Table 4b

**Business Employment and Payroll Patterns
Relationship of Trade and Service to Total Private Business Sector
1985 Data on County Business Patterns**

	Employees	Payroll \$(000)	Trade & Service Empl	Trade & Service Payroll \$(000)	Percent Trade & Service Empl	Percent Trade & Service Payroll
Memphis Zone						
Rural	345,625	\$4,583,552	132,166	\$1,329,232	38.2%	29.0%
Urban	428,090	\$7,270,867	245,803	\$3,593,676	57.4%	49.4%
Memphis MSA	349,415	\$6,091,143	208,715	\$3,111,791	59.7%	51.1%
Mississippi*						
Rural	194,339	\$2,534,339	76,665	\$785,627	39.4%	31.0%
Urban	43,104	\$637,514	16,912	\$222,013	39.2%	34.8%
Alcorn	10,036	\$158,220	3,413	\$37,981	34.0%	24.0%
Attala	4,345	\$53,693	1,430	\$13,623	32.9%	25.4%
Benton	635	\$7,012	169	\$1,765	26.6%	25.2%
Bolivar	7,246	\$101,227	3,397	\$39,094	46.9%	38.6%
Calhoun	2,936	\$31,738	767	\$7,164	26.1%	22.6%
Carroll	434	\$3,675	215	\$1,421	49.5%	38.7%
Chickasaw	6,770	\$80,538	1,470	\$12,714	21.7%	15.8%
Choctaw	1,662	\$18,896	326	\$2,734	19.6%	14.5%
Clay	6,372	\$100,415	1,953	\$18,064	30.6%	18.0%
Coahoma	6,477	\$85,527	4,109	\$47,401	63.4%	55.4%
DeSoto	12,068	\$188,135	4,896	\$59,850	40.6%	31.8%
Grenada	6,874	\$100,700	2,599	\$24,770	37.8%	24.6%
Holmes	2,671	\$29,839	1,165	\$10,257	43.6%	34.4%
Humphreys	2,031	\$23,300	870	\$8,876	42.8%	38.1%
Itawamba	4,080	\$49,730	796	\$6,897	19.5%	13.9%
Lafayette	5,861	\$63,596	3,461	\$31,791	59.1%	50.0%
Lee	31,036	\$449,379	12,016	\$162,163	38.7%	36.1%
Leflore	10,339	\$119,921	5,796	\$59,048	56.1%	49.2%
Lowndes	18,873	\$279,881	7,441	\$83,418	39.4%	29.8%
Marshall	4,661	\$58,699	1,567	\$14,065	33.6%	24.0%
Monroe	8,862	\$119,137	3,110	\$30,743	35.1%	25.8%
Montgomery	2,383	\$19,944	1,440	\$9,096	60.4%	45.6%
Noxubee	1,437	\$14,588	609	\$5,713	42.4%	39.2%
Oktibbeha	6,181	\$74,206	3,010	\$26,447	48.7%	35.6%
Panola	5,119	\$62,947	2,039	\$23,746	39.8%	37.7%
Pontotoc	5,409	\$63,752	1,144	\$10,376	21.1%	16.3%
Prentiss	5,672	\$65,342	1,808	\$18,678	31.9%	28.6%
Quitman	1,032	\$11,223	454	\$4,438	44.0%	39.5%
Sunflower	7,227	\$93,316	3,648	\$46,065	50.5%	49.4%
Tallahatchie	1,405	\$12,140	670	\$6,342	47.7%	52.2%
Tate	4,027	\$57,779	1,683	\$15,984	41.8%	27.7%
Tippah	4,926	\$65,109	1,429	\$12,496	29.0%	19.2%
Tishomingo	3,940	\$41,741	1,064	\$9,726	27.0%	23.3%
Tunica	918	\$9,382	525	\$3,418	57.2%	36.4%
Union	6,534	\$84,821	1,446	\$14,527	22.1%	17.1%
Washington	17,347	\$247,990	9,167	\$104,579	52.8%	42.2%
Webster	2,069	\$23,406	580	\$5,183	28.0%	22.1%
Winston	4,386	\$58,798	1,184	\$10,773	27.0%	18.3%
Yalobusha	3,162	\$42,111	711	\$6,214	22.5%	14.8%
Tennessee*						
Rural	95,954	\$1,338,991	32,878	\$320,163	34.3%	23.9%
Urban	355,049	\$6,213,590	212,406	\$3,173,411	59.8%	51.1%
Benton	2,197	\$28,092	1,112	\$11,665	50.6%	41.5%
Carroll	5,093	\$59,469	2,313	\$21,073	45.4%	35.4%
Chester	2,178	\$25,508	832	\$9,218	38.2%	36.1%
Crockett	2,261	\$26,229	713	\$6,995	31.5%	26.7%

Table 4b

**Business Employment and Payroll Patterns
Relationship of Trade and Service to Total Private Business Sector
1985 Data on County Business Patterns**

	1985					
	Employees	Payroll \$(000)	Trade & Service Empl	Trade & Service Payroll \$(000)	Percent Trade & Service Empl	Percent Trade & Service Payroll
Decatur	3,690	\$35,864	1,254	\$10,314	34.0%	28.8%
Dyer	9,786	\$154,046	3,900	\$41,715	39.9%	27.1%
Fayette	2,436	\$32,017	993	\$11,009	40.8%	34.4%
Gibson	13,947	\$206,608	4,054	\$39,388	29.1%	19.1%
Hardeman	5,206	\$78,953	1,702	\$14,805	32.7%	18.8%
Hardin	4,892	\$63,479	1,589	\$13,135	32.5%	20.7%
Haywood	3,709	\$48,601	1,336	\$13,443	36.0%	27.7%
Henderson	5,677	\$67,167	1,621	\$14,667	28.6%	21.8%
Henry	7,752	\$107,847	2,707	\$27,406	34.9%	25.4%
Lake	998	\$9,566	560	\$4,200	56.1%	43.9%
Lauderdale	6,577	\$89,074	1,491	\$13,373	22.7%	15.0%
Madison	27,578	\$445,416	14,404	\$193,941	52.2%	43.5%
McNairy	4,793	\$67,714	1,275	\$11,763	26.6%	17.4%
Obion	11,343	\$204,045	3,924	\$40,886	34.6%	20.0%
Shelby	320,563	\$5,680,817	194,832	\$2,947,940	60.8%	51.9%
Tipton	4,472	\$55,340	2,177	\$20,521	48.7%	37.1%
Weakley	5,855	\$66,729	2,495	\$26,117	42.6%	39.1%
Arkansas*						
Rural	55,332	\$710,222	22,623	\$223,442	40.9%	31.5%
Urban	29,937	\$419,763	16,485	\$198,252	55.1%	47.2%
Clay	3,238	\$40,142	1,296	\$14,305	40.0%	35.6%
Craighead	20,061	\$284,929	10,668	\$125,781	53.2%	44.1%
Crittenden	9,876	\$134,834	5,817	\$72,471	58.9%	53.7%
Cross	3,838	\$51,878	1,355	\$14,740	35.3%	28.4%
Greene	7,885	\$105,766	3,433	\$31,523	43.5%	29.8%
Lawrence	3,456	\$37,934	1,397	\$10,640	40.4%	28.0%
Lee	1,281	\$15,795	648	\$6,496	50.6%	41.1%
Mississippi	12,840	\$169,522	4,789	\$47,403	37.3%	28.0%
Phillips	5,917	\$70,126	3,266	\$33,730	55.2%	48.1%
Poinsett	4,413	\$52,692	1,490	\$14,576	33.8%	27.7%
Randolph	3,393	\$40,990	1,064	\$9,974	31.4%	24.3%
St. Francis	7,278	\$103,668	3,324	\$33,813	45.7%	32.6%
Woodruff	1,793	\$21,709	561	\$6,242	31.3%	28.8%

* In Arkansas, Jonesboro (Craighead Cty) and West Memphis (Crittenden Cty) are urban. In Mississippi, Tupelo (Lee Cty) and Desoto Cty are urban. In Tennessee, Memphis (Shelby, Fayette and Tipton Ctys) and Jackson (Madison Cty) are urban.

Note: The totals for the counties are slightly different in this table (4b) than in the manufacturing table (4a). Counties with missing data are not summed as part of the total. And data are missing for different counties.

Source: County Business Patterns 1985, U.S. Department of Commerce, Bureau of the Census. U.S. Government Printing Office, Washington, D.C., 1987

Table 5a

**Business Employment and Payroll Patterns
Relationship of Manufacturing to Total Private Business Sector
1995 Data on County Business Patterns**

	1995					
	Employees	Payroll \$(000)	Mfg Empl	Mfg Payroll \$(000)	Percent Mfg Empl	Percent Mfg Payroll
Memphis Zone						
Rural	459,687	\$8,563,662	191,823	\$4,119,974	41.7%	48.1%
Urban	578,712	\$14,253,240	104,142	\$3,220,739	18.0%	22.6%
Memphis MSA	457,245	\$11,636,616	66,439	\$2,071,150	14.5%	17.8%
Mississippi*						
Rural	264,342	\$4,830,167	104,305	\$2,140,856	39.5%	44.3%
Urban	69,283	\$1,491,222	26,436	\$642,826	38.2%	43.1%
Alcorn	13,551	\$270,286	6,349	\$149,557	46.9%	55.3%
Attala	5,493	\$95,514	1,996	\$32,506	36.3%	34.0%
Benton	817	\$12,836	275	\$4,330	33.7%	33.7%
Bolivar	10,724	\$204,105	3,405	\$79,956	31.8%	39.2%
Calhoun	3,949	\$58,883	2,494	\$37,683	63.2%	64.0%
Carroll	665	\$10,340	226	\$3,994	34.0%	38.6%
Chickasaw	8,158	\$139,186	5,492	\$96,730	67.3%	69.5%
Choctaw	1,473	\$23,761	833	\$13,990	56.6%	58.9%
Clay	7,320	\$161,151	4,037	\$112,876	55.2%	70.0%
Coahoma	8,664	\$165,936	1,820	\$34,643	21.0%	20.9%
DeSoto	23,966	\$500,613	7,943	\$203,610	33.1%	40.7%
Grenada	9,427	\$192,515	4,410	\$104,019	46.8%	54.0%
Holmes	3,355	\$53,769	1,564	\$26,338	46.6%	49.0%
Humphreys	2,541	\$41,005	1,068	\$13,202	42.0%	32.2%
Itawamba	4,719	\$90,393	2,232	\$45,854	47.3%	50.7%
Lafayette	9,430	\$154,150	2,191	\$40,355	23.2%	26.2%
Lee	45,317	\$990,609	18,493	\$439,216	40.8%	44.3%
Leflore	12,523	\$225,811	3,003	\$62,198	24.0%	27.5%
Lowndes	24,436	\$518,786	8,482	\$233,806	34.7%	45.1%
Marshall	6,252	\$103,742	2,453	\$48,248	39.2%	46.5%
Monroe	12,257	\$226,097	6,641	\$133,313	54.2%	59.0%
Montgomery	3,174	\$42,703	1,280	\$16,374	40.3%	38.3%
Noxubee	2,244	\$35,148	982	\$17,962	43.8%	51.1%
Oktibbeha	9,269	\$141,547	2,633	\$55,064	28.4%	38.9%
Panola	9,389	\$163,275	4,175	\$79,970	44.5%	49.0%
Pontotoc	7,569	\$130,414	5,091	\$96,916	67.3%	74.3%
Prentiss	7,871	\$129,061	4,327	\$74,675	55.0%	57.9%
Quitman	1,464	\$23,369	476	\$8,206	32.5%	35.1%
Sunflower	8,714	\$135,477	3,209	\$49,566	36.8%	36.6%
Tallahatchie	1,521	\$22,827	414	\$5,070	27.2%	22.2%
Tate	5,073	\$85,107	1,984	\$39,715	39.1%	46.7%
Tippah	6,644	\$123,803	3,321	\$65,873	50.0%	53.2%
Tishomingo	5,419	\$85,495	3,011	\$44,659	55.6%	52.2%
Tunica	10,281	\$183,873	315	\$5,231	3.1%	2.8%
Union	7,695	\$157,898	4,333	\$94,969	56.3%	60.1%
Washington	21,566	\$428,844	4,830	\$112,161	22.4%	26.2%
Webster	2,374	\$33,983	1,052	\$14,962	44.3%	44.0%
Winston	5,168	\$104,728	2,076	\$51,081	40.2%	48.8%
Yalobusha	3,153	\$54,349	1,825	\$34,804	57.9%	64.0%
Tennessee*						
Rural	129,187	\$2,523,925	59,134	\$1,350,055	45.8%	53.5%
Urban	464,779	\$11,894,273	67,750	\$2,340,211	14.6%	19.7%
Benton	3,628	\$66,016	1,134	\$21,786	31.3%	33.0%
Carroll	8,969	\$154,328	4,771	\$94,817	53.2%	61.4%
Chester	3,380	\$53,831	1,191	\$19,190	35.2%	35.6%

Table 5a

**Business Employment and Payroll Patterns
Relationship of Manufacturing to Total Private Business Sector
1995 Data on County Business Patterns**

	1995					
	Employees	Payroll	Mfg Empl	Mfg Payroll	Percent	
		\$(000)		\$(000)	Mfg Empl	Mfg Payroll
Crockett	3,359	\$64,934	1,905	\$39,411	56.7%	60.7%
Decatur	3,586	\$62,243	1,495	\$20,236	41.7%	32.5%
Dyer	15,756	\$332,088	6,469	\$174,040	41.1%	52.4%
Fayette	4,438	\$89,366	2,267	\$52,187	51.1%	58.4%
Gibson	18,037	\$360,041	9,317	\$219,553	51.7%	61.0%
Hardeman	5,831	\$110,076	2,285	\$54,272	39.2%	49.3%
Hardin	6,414	\$121,209	2,683	\$64,263	41.8%	53.0%
Haywood	5,186	\$100,028	2,498	\$56,777	48.2%	56.8%
Henderson	8,451	\$156,968	4,752	\$97,823	56.2%	62.3%
Henry	10,324	\$194,536	4,112	\$84,476	39.8%	43.4%
Lake	1,251	\$19,340				
Lauderdale	6,464	\$117,753	3,449	\$69,630	53.4%	59.1%
Madison	45,461	\$1,015,910	11,704	\$525,683	25.7%	51.7%
McNairy	6,485	\$115,221	3,151	\$56,225	48.6%	48.8%
Obion	13,515	\$343,627	6,145	\$200,632	45.5%	58.4%
Shelby	406,899	\$10,635,566	50,849	\$1,689,624	12.5%	15.9%
Tipton	7,981	\$153,431	2,930	\$72,717	36.7%	47.4%
Weakley	9,802	\$171,026	3,777	\$76,924	38.5%	45.0%
Arkansas*						
Rural	66,158	\$1,209,570	28,384	\$629,063	42.9%	52.0%
Urban	44,650	\$867,745	9,956	\$237,702	22.3%	27.4%
Clay	4,626	\$69,653	2,363	\$34,729	51.1%	49.9%
Craighead	30,689	\$610,105	7,506	\$184,690	24.5%	30.3%
Crittenden	13,961	\$257,640	2,450	\$53,012	17.5%	20.6%
Cross	5,115	\$87,391	2,049	\$40,603	40.1%	46.5%
Greene	11,606	\$206,896	5,383	\$117,774	46.4%	56.9%
Lawrence	3,903	\$63,397	1,480	\$27,747	37.9%	43.8%
Lee	1,360	\$22,807				
Mississippi	16,700	\$368,302	8,572	\$239,704	51.3%	65.1%
Phillips	5,642	\$98,267	1,056	\$23,293	18.7%	23.7%
Poinsett	4,808	\$81,853	2,217	\$42,690	46.1%	52.2%
Randolph	4,657	\$77,435	2,598	\$45,224	55.8%	58.4%
St. Francis	7,076	\$120,759	1,662	\$40,584	23.5%	33.6%
Woodruff	2,025	\$35,617	1,004	\$16,715	49.6%	46.9%

* In Arkansas, Jonesboro (Craighead Cty) and West Memphis (Crittenden Cty) are urban. In Mississippi, Tupelo (Lee Cty) and Desoto Cty are urban. In Tennessee, Memphis (Shelby, Fayette and Tipton Clys) and Jackson (Madison Cty) are urban.

Source: County Business Patterns 1995, U.S. Department of Commerce, Bureau of the Census. U.S. Government Printing Office, Washington D.C. 1997.

Table 5b

**Business Employment and Payroll Patterns
Relationship of Trade and Service to Total Private Business Sector
1995 Data on County Business Patterns**

	1995					
	Employees	Payroll \$(000)	Trade & Service Empl	Trade & Service Payroll \$(000)	Percent Trade & Service Empl	Percent Trade & Service Payroll
Memphis Zone						
Rural	460,816	\$8,582,633	213,072	\$3,201,415	46.2%	37.3%
Urban	578,712	\$14,253,240	354,961	\$7,438,678	61.3%	52.2%
Memphis MSA	457,245	\$11,636,616	287,032	\$6,166,660	62.8%	53.0%
Mississippi*						
Rural	262,860	\$4,806,991	126,177	\$1,927,969	48.0%	40.1%
Urban	69,283	\$1,491,222	34,633	\$646,406	50.0%	43.3%
Alcorn	13,551	\$270,286	5,939	\$90,093	43.8%	33.3%
Attala	5,493	\$95,514	2,297	\$32,762	41.8%	34.3%
Benton	817	\$12,836				
Bolivar	10,724	\$204,105	5,990	\$100,312	55.9%	49.1%
Calhoun	3,949	\$58,883	1,088	\$14,346	27.6%	24.4%
Carroll	665	\$10,340				
Chickasaw	8,158	\$139,186	2,083	\$27,894	25.5%	20.0%
Choctaw	1,473	\$23,761	520	\$7,462	35.3%	31.4%
Clay	7,320	\$161,151	2,659	\$35,807	36.3%	22.2%
Coahoma	8,664	\$165,936	5,674	\$101,016	65.5%	60.9%
DeSoto	23,966	\$500,613	12,810	\$218,819	53.5%	43.7%
Grenada	9,427	\$192,515	3,740	\$58,124	39.7%	30.2%
Holmes	3,355	\$53,769	1,468	\$20,921	43.8%	38.9%
Humphreys	2,541	\$41,005	1,071	\$17,840	42.1%	43.5%
Itawamba	4,719	\$90,393	1,412	\$16,633	29.9%	18.4%
Lafayette	9,430	\$154,150	5,939	\$86,689	63.0%	56.2%
Lee	45,317	\$990,609	21,823	\$427,587	48.2%	43.2%
Leflore	12,523	\$225,811	7,777	\$126,276	62.1%	55.9%
Lowndes	24,436	\$518,786	12,206	\$199,304	50.0%	38.4%
Marshall	6,252	\$103,742	3,020	\$38,815	48.3%	37.4%
Monroe	12,257	\$226,097	4,330	\$63,171	35.3%	27.9%
Montgomery	3,174	\$42,703	1,522	\$19,907	48.0%	46.6%
Noxubee	2,244	\$35,148	873	\$10,592	38.9%	30.1%
Oktibbeha	9,269	\$141,547	5,641	\$66,680	60.9%	47.1%
Panola	9,389	\$163,275	4,229	\$60,263	45.0%	36.9%
Pontotoc	7,569	\$130,414	2,018	\$24,861	26.7%	19.1%
Prentiss	7,871	\$129,061	2,606	\$33,945	33.1%	26.3%
Quitman	1,464	\$23,369	732	\$10,614	50.0%	45.4%
Sunflower	8,714	\$135,477	4,791	\$70,703	55.0%	52.2%
Tallahatchie	1,521	\$22,827	939	\$14,298	61.7%	62.6%
Tate	5,073	\$85,107	2,549	\$33,676	50.2%	39.6%
Tippah	6,644	\$123,803	1,970	\$27,827	29.7%	22.5%
Tishomingo	5,419	\$85,495	1,615	\$24,226	29.8%	28.3%
Tunica	10,281	\$183,873	9,771	\$174,900	95.0%	95.1%
Union	7,695	\$157,898	2,607	\$41,401	33.9%	26.2%
Washington	21,566	\$428,844	13,048	\$218,831	60.5%	51.0%
Webster	2,374	\$33,983	1,016	\$13,475	42.8%	39.7%
Winston	5,168	\$104,728	2,092	\$33,919	40.5%	32.4%
Yalobusha	3,153	\$54,349	945	\$10,386	30.0%	19.1%
Tennessee*						
Rural	130,438	\$2,543,265	56,078	\$846,901	43.0%	33.3%
Urban	464,779	\$11,894,273	293,044	\$6,331,999	63.1%	53.2%
Benton	3,628	\$66,016	1,817	\$24,880	50.1%	37.7%
Carroll	8,969	\$154,328	3,500	\$46,438	39.0%	30.1%
Chester	3,380	\$53,831	1,673	\$20,444	49.5%	38.0%

Table 5b

**Business Employment and Payroll Patterns
Relationship of Trade and Service to Total Private Business Sector
1995 Data on County Business Patterns**

	1995					
	Employees	Payroll \$(000)	Trade & Service Empl	Trade & Service Payroll \$(000)	Percent Trade & Service Empl	Percent Trade & Service Payroll
Crockett	3,359	\$64,934	993	\$14,455	29.6%	22.3%
Decatur	3,586	\$62,243	1,670	\$31,878	46.6%	51.2%
Dyer	15,756	\$332,088	7,357	\$109,149	46.7%	32.9%
Fayette	4,438	\$89,366	1,440	\$22,746	32.4%	25.5%
Gibson	18,037	\$360,041	6,654	\$91,794	36.9%	25.5%
Hardeman	5,831	\$110,076	2,945	\$44,956	50.5%	40.8%
Hardin	6,414	\$121,209	2,876	\$40,684	44.8%	33.6%
Haywood	5,186	\$100,028	2,061	\$30,807	39.7%	30.8%
Henderson	8,451	\$156,968	3,011	\$45,014	35.6%	28.7%
Henry	10,324	\$194,536	4,911	\$81,683	47.6%	42.0%
Lake	1,251	\$19,340	631	\$7,196	50.4%	37.2%
Lauderdale	6,464	\$117,753	2,421	\$36,217	37.5%	30.8%
Madison	45,461	\$1,015,910	27,810	\$526,581	61.2%	51.8%
McNairy	6,485	\$115,221	2,733	\$47,257	42.1%	41.0%
Obion	13,515	\$343,627	5,660	\$98,467	41.9%	28.7%
Shelby	406,899	\$10,635,566	260,180	\$5,729,926	63.9%	53.9%
Tipton	7,981	\$153,431	3,614	\$52,746	45.3%	34.4%
Weakley	9,802	\$171,026	5,165	\$75,582	52.7%	44.2%
Arkansas*						
Rural	67,518	\$1,232,377	30,817	\$426,545	45.6%	34.6%
Urban	44,650	\$867,745	27,284	\$460,273	61.1%	53.0%
Clay	4,626	\$69,653	1,687	\$24,381	36.5%	35.0%
Craighead	30,689	\$610,105	18,296	\$317,850	59.6%	52.1%
Crittenden	13,961	\$257,640	8,988	\$142,423	64.4%	55.3%
Cross	5,115	\$87,391	2,324	\$32,936	45.4%	37.7%
Greene	11,606	\$206,896	5,411	\$72,881	46.6%	35.2%
Lawrence	3,903	\$63,397	1,931	\$26,305	49.5%	41.5%
Lee	1,360	\$22,807	771	\$10,046	56.7%	44.0%
Mississippi	16,700	\$368,302	6,495	\$90,372	38.9%	24.5%
Phillips	5,642	\$98,267	3,539	\$53,174	62.7%	54.1%
Poinsett	4,808	\$81,853	1,843	\$23,506	38.3%	28.7%
Randolph	4,657	\$77,435	1,579	\$21,943	33.9%	28.3%
St. Francis	7,076	\$120,759	4,430	\$57,651	62.6%	47.7%
Woodruff	2,025	\$35,617	807	\$13,350	39.9%	37.5%

* In Arkansas, Jonesboro (Craighead Cty) and West Memphis (Crittenden Cty) are urban. In Mississippi, Tupelo (Lee Cty) and Desoto Cty are urban. In Tennessee, Memphis (Shelby, Fayette and Tipton Ctys) and Jackson (Madison Cty) are urban. Because of incomplete data or disclosure issues, summaries do not include Benton and Carroll Counties, Mississippi.

Note: The totals for the counties are slightly different in this table (5b) than in the manufacturing table (5a). Counties with missing data are not summed as part of the total. And data are missing for different counties.

Source: County Business Patterns 1995, U.S. Department of Commerce, Bureau of the Census. U.S. Government Printing Office, Washington D.C. 1997.

Table 6

**Summary Table for Manufacturing, Trade and Services
Business Employment and Payroll Patterns
1985-1995 Percentage Comparison**

	1985-1995 Change in Manufacturing					
	1985 Percent		1995 Percent		1985-1995 Change in Percent	
	Mgf Empl	Mfg Payroll	Mgf Empl	Mfg Payroll	Mgf Empl	Mfg Payroll
Memphis Zone						
Rural	47.5%	55.2%	41.7%	48.1%	-5.7%	-7.1%
Urban	21.6%	24.5%	18.0%	22.6%	-3.6%	-1.9%
Memphis MSA	18.1%	21.1%	14.5%	17.8%	-3.5%	-3.3%
Mississippi						
Rural	44.7%	51.3%	39.5%	44.3%	-5.2%	-7.0%
Urban	47.2%	50.8%	38.2%	43.1%	-9.1%	-7.7%
Tennessee						
Rural	53.9%	63.4%	45.8%	53.5%	-8.1%	-9.9%
Urban	18.1%	21.4%	14.6%	19.7%	-3.6%	-1.7%
Arkansas						
Rural	46.2%	53.7%	42.9%	52.0%	-3.3%	-1.7%
Urban	25.6%	30.7%	22.3%	27.4%	-3.3%	-3.3%

	1985-1995 Change in Trade and Services					
	1985 Percent		1995 Percent		1985-1995 Change in Percent	
	Service & Trade Empl	Service & Trade Payroll	Service & Trade Empl	Service & Trade Payroll	Service & Trade Empl	Service & Trade Payroll
Memphis Zone						
Rural	38.2%	29.0%	46.2%	37.3%	8.0%	8.3%
Urban	57.4%	49.4%	61.3%	52.2%	3.9%	2.8%
Memphis MSA	59.7%	51.1%	62.8%	53.0%	3.0%	1.9%
Mississippi						
Rural	39.4%	31.0%	48.0%	40.1%	8.6%	9.1%
Urban	39.2%	34.8%	50.0%	43.3%	10.8%	8.5%
Tennessee						
Rural	34.3%	23.9%	43.0%	33.3%	8.7%	9.4%
Urban	59.8%	51.1%	63.1%	53.2%	3.2%	2.2%
Arkansas						
Rural	40.9%	31.5%	45.6%	34.6%	4.8%	3.2%
Urban	55.1%	47.2%	61.1%	53.0%	6.0%	5.8%

Table 7

**Educational Attainment in Rural and Urban Counties
Adults 18 years and older in 1990**

	Less Than High School Education	High School, Plus Some College	Two-Year, Four- Year and Advanced College Degrees
Memphis Zone			
Rural	41.8%	45.3%	13.0%
Urban	27.3%	52.0%	20.8%
Memphis MSA	26.5%	52.3%	21.2%
Mississippi			
Rural	40.9%	43.7%	15.3%
Urban	30.3%	53.4%	16.3%
Alcorn	42.7%	44.7%	12.7%
Attala	47.1%	40.1%	12.7%
Benton	51.5%	39.1%	9.4%
Bolivar	41.6%	41.3%	17.1%
Calhoun	46.0%	43.4%	10.7%
Carroll	44.3%	42.5%	13.2%
Chickasaw	46.1%	42.7%	11.2%
Choctaw	41.8%	45.5%	12.7%
Clay	38.5%	47.4%	14.1%
Coahoma	45.5%	35.8%	18.6%
DeSoto	28.2%	58.1%	13.7%
Grenada	42.5%	44.6%	12.9%
Holmes	49.8%	37.5%	12.7%
Humphreys	54.5%	31.9%	13.6%
Itawamba	47.6%	41.7%	10.7%
Lafayette	22.3%	50.3%	27.4%
Lee	32.4%	48.6%	19.0%
Leflore	43.0%	39.5%	17.5%
Lowndes	29.7%	48.6%	21.7%
Marshall	45.1%	44.5%	10.4%
Monroe	43.1%	46.0%	10.9%
Montgomery	41.5%	46.3%	12.2%
Noxubee	48.8%	40.7%	10.5%
Oktibbeha	19.3%	52.1%	28.6%
Panola	45.8%	41.9%	12.3%
Pontotoc	40.6%	48.3%	11.1%
Prentiss	42.8%	44.5%	12.8%
Quitman	53.6%	33.7%	12.7%
Sunflower	47.9%	37.7%	14.4%
Tallahatchie	51.2%	38.9%	9.9%
Tate	36.2%	48.8%	14.9%
Tippah	43.5%	43.5%	12.9%
Tishomingo	43.7%	45.7%	10.6%
Tunica	53.0%	36.9%	10.1%
Union	41.6%	45.8%	12.6%
Washington	41.2%	41.6%	17.2%
Webster	40.1%	47.5%	12.4%
Winston	39.5%	46.1%	14.5%
Yalobusha	43.6%	44.3%	12.1%
Tennessee			
Rural	42.0%	48.1%	9.8%
Urban	26.0%	52.0%	22.0%
Benton	42.9%	47.3%	9.8%
Carroll	42.4%	48.1%	9.4%

Table 7

**Educational Attainment in Rural and Urban Counties
Adults 18 years and older in 1990**

	Less Than High School Education	High School, Plus Some College	Two-Year, Four- Year and Advanced College Degrees
Chester	39.6%	48.6%	11.7%
Crockett	41.8%	49.2%	9.1%
Decatur	44.5%	48.5%	7.0%
Dyer	44.0%	43.5%	12.4%
Fayette	43.8%	46.4%	9.8%
Gibson	40.9%	48.7%	10.5%
Hardeman	45.3%	44.8%	9.9%
Hardin	43.5%	48.4%	8.1%
Haywood	46.5%	42.7%	10.9%
Henderson	43.2%	46.7%	10.2%
Henry	39.6%	50.5%	9.9%
Lake	49.9%	44.0%	6.1%
Lauderdale	46.3%	46.0%	7.7%
Madison	30.4%	49.4%	20.2%
McNairy	41.3%	51.3%	7.4%
Obion	37.9%	52.2%	9.8%
Shelby	24.5%	52.3%	23.2%
Tipton	38.1%	53.0%	9.0%
Weakley	36.6%	52.0%	11.4%
Arkansas			
Rural	44.1%	45.7%	10.2%
Urban	34.1%	50.6%	15.3%
Clay	50.7%	41.5%	7.8%
Craighead	29.3%	53.0%	17.6%
Crittenden	41.3%	47.0%	11.7%
Cross	42.1%	48.2%	9.8%
Greene	40.0%	50.0%	10.0%
Lawrence	44.6%	47.7%	7.7%
Lee	53.9%	35.9%	10.2%
Mississippi	38.4%	49.1%	12.5%
Phillips	47.1%	40.4%	12.5%
Poinsett	49.5%	43.8%	6.7%
Randolph	43.1%	47.2%	9.7%
St. Francis	43.2%	45.3%	11.5%
Woodruff	48.6%	42.9%	8.5%

* In Arkansas, Jonesboro (Craighead Cty) and West Memphis (Crittenden Cty) are urban. In Mississippi, Tupelo (Lee Cty) and Desoto Cty are urban. In Tennessee, Memphis (Shelby, Fayette and Tipton Ctys) and Jackson (Madison Cty) are urban.

Source: Census of Population and Housing 1990. U.S. Department of Commerce. Bureau of the Census. Washington, D.C. 1992. CD90-3A-32

Table 8a

Per-Capita Personal Income
Current (Nominal) Dollars

	1975	1985	1995	Last 10 Years 1985-1995	Last 20 Years 1975-1995
Memphis Zone					
Rural	\$3,924	\$8,892	\$15,324	\$6,433	\$11,400
Urban	\$4,585	\$10,997	\$19,190	\$8,193	\$14,605
Memphis MSA	\$5,585	\$13,169	\$23,640	\$10,471	\$18,055
Mississippi					
Rural	\$3,557	\$8,484	\$14,706	\$6,222	\$11,149
Urban	\$4,600	\$11,684	\$20,197	\$8,513	\$15,597
Alcorn	\$4,226	\$9,865	\$16,643	\$6,778	\$12,417
Attala	\$3,497	\$7,919	\$14,768	\$6,849	\$11,271
Benton	\$3,414	\$7,610	\$12,769	\$5,159	\$9,355
Bolivar	\$3,522	\$8,281	\$14,470	\$6,189	\$10,948
Calhoun	\$3,242	\$8,353	\$14,742	\$6,389	\$11,500
Carroll	\$3,089	\$7,358	\$13,156	\$5,798	\$10,067
Chickasaw	\$3,647	\$9,256	\$15,362	\$6,106	\$11,715
Choctaw	\$3,409	\$7,903	\$12,644	\$4,741	\$9,235
Clay	\$3,939	\$8,933	\$15,112	\$6,179	\$11,173
Coahoma	\$3,592	\$8,301	\$15,836	\$7,535	\$12,244
DeSoto	\$4,370	\$12,251	\$20,821	\$8,570	\$16,451
Grenada	\$4,062	\$9,422	\$15,931	\$6,509	\$11,869
Holmes	\$2,776	\$6,627	\$12,152	\$5,525	\$9,376
Humphreys	\$2,885	\$7,859	\$14,418	\$6,559	\$11,533
Itawamba	\$3,662	\$8,596	\$16,055	\$7,459	\$12,393
Lafayette	\$3,677	\$8,320	\$15,698	\$7,378	\$12,021
Lee	\$4,830	\$11,116	\$19,572	\$8,456	\$14,742
Leflore	\$4,214	\$8,902	\$16,406	\$7,504	\$12,192
Lowndes	\$4,225	\$10,152	\$17,269	\$7,117	\$13,044
Marshall	\$3,155	\$8,090	\$14,762	\$6,672	\$11,607
Monroe	\$3,958	\$9,147	\$14,715	\$5,568	\$10,757
Montgomery	\$3,418	\$7,916	\$14,616	\$6,700	\$11,198
Noxubee	\$3,017	\$7,505	\$12,539	\$5,034	\$9,522
Oktibbeha	\$3,904	\$8,368	\$14,569	\$6,201	\$10,665
Panola	\$3,326	\$8,383	\$13,955	\$5,572	\$10,629
Pontotoc	\$3,673	\$9,080	\$15,298	\$6,218	\$11,625
Prentiss	\$3,436	\$8,016	\$14,022	\$6,006	\$10,586
Quitman	\$2,916	\$8,047	\$12,290	\$4,243	\$9,374
Sunflower	\$3,308	\$8,006	\$11,693	\$3,687	\$8,385
Tallahatchie	\$3,007	\$7,333	\$11,460	\$4,127	\$8,453
Tate	\$3,756	\$9,742	\$17,145	\$7,403	\$13,389
Tippah	\$3,475	\$8,966	\$14,633	\$5,667	\$11,158
Tishomingo	\$3,845	\$8,457	\$15,052	\$6,595	\$11,207
Tunica	\$3,465	\$7,913	\$18,045	\$10,132	\$14,580
Union	\$3,999	\$9,649	\$16,178	\$6,529	\$12,179
Washington	\$4,207	\$9,028	\$15,571	\$6,543	\$11,364
Webster	\$3,771	\$8,899	\$14,051	\$5,152	\$10,280
Winston	\$3,492	\$8,495	\$14,369	\$5,874	\$10,877
Yalobusha	\$3,413	\$9,216	\$15,739	\$6,523	\$12,326
Tennessee					
Rural	\$4,009	\$9,313	\$16,512	\$7,200	\$12,503
Urban	\$4,628	\$10,949	\$20,236	\$9,287	\$15,608
Benton	\$4,331	\$9,639	\$16,695	\$7,056	\$12,364
Carroll	\$3,991	\$9,579	\$16,776	\$7,197	\$12,785
Chester	\$3,749	\$8,493	\$14,101	\$5,608	\$10,352

Table 8a

**Per-Capita Personal Income
Current (Nominal) Dollars**

	1975	1985	1995	Last 10 Years 1985-1995	Last 20 Years 1975-1995
Crockett	\$3,828	\$8,930	\$17,765	\$8,835	\$13,937
Decatur	\$3,863	\$8,829	\$15,777	\$6,948	\$11,914
Dyer	\$4,667	\$10,842	\$19,481	\$8,639	\$14,814
Fayette	\$3,500	\$9,026	\$18,132	\$9,106	\$14,632
Gibson	\$4,534	\$10,724	\$18,602	\$7,878	\$14,068
Hardeman	\$3,333	\$8,147	\$14,987	\$6,840	\$11,654
Hardin	\$3,704	\$8,407	\$15,650	\$7,243	\$11,946
Haywood	\$3,604	\$8,670	\$16,527	\$7,857	\$12,923
Henderson	\$3,889	\$9,225	\$16,862	\$7,637	\$12,973
Henry	\$4,467	\$10,497	\$18,198	\$7,701	\$13,731
Lake	\$3,957	\$6,900	\$11,342	\$4,442	\$7,385
Lauderdale	\$3,610	\$9,044	\$15,019	\$5,975	\$11,409
Madison	\$4,842	\$10,942	\$21,158	\$10,216	\$16,316
McNairy	\$3,774	\$9,416	\$15,803	\$6,387	\$12,029
Obion	\$4,644	\$11,344	\$19,910	\$8,566	\$15,266
Shelby	\$5,875	\$13,708	\$24,846	\$11,138	\$18,971
Tipton	\$4,293	\$10,120	\$16,807	\$6,687	\$12,514
Weakley	\$4,214	\$9,627	\$17,213	\$7,586	\$12,999
Arkansas					
Rural	\$4,205	\$8,878	\$14,754	\$5,876	\$10,549
Urban	\$4,529	\$10,358	\$17,138	\$6,781	\$12,610
Clay	\$4,202	\$9,108	\$15,203	\$6,095	\$11,001
Craighead	\$4,770	\$10,882	\$17,826	\$6,944	\$13,056
Crittenden	\$4,287	\$9,833	\$16,450	\$6,617	\$12,163
Cross	\$4,516	\$9,692	\$15,062	\$5,370	\$10,546
Greene	\$4,300	\$9,555	\$15,400	\$5,845	\$11,100
Lawrence	\$4,335	\$9,497	\$14,734	\$5,237	\$10,399
Lee	\$3,189	\$6,873	\$11,537	\$4,664	\$8,348
Mississippi	\$4,378	\$8,954	\$17,027	\$8,073	\$12,649
Phillips	\$3,988	\$8,050	\$13,930	\$5,880	\$9,942
Poinsett	\$4,318	\$9,157	\$15,757	\$6,600	\$11,439
Randolph	\$3,766	\$8,454	\$13,889	\$5,435	\$10,123
St. Francis	\$3,948	\$8,939	\$14,478	\$5,539	\$10,530
Woodruff	\$5,315	\$9,382	\$15,281	\$5,899	\$9,966

* In Arkansas, Jonesboro (Craighead Cty) and West Memphis (Crittenden Cty) are urban. In Mississippi, Tupelo (Lee Cty) and Desoto Cty are urban. In Tennessee, Memphis (Shelby, Fayette and Tipton Ctys) and Jackson (Madison Cty) are urban.

Note: The means computed for the aggregate rural and urban areas have not been adjusted by the differential population in each county. Consequently, high population counties are underrepresented.

Source: Regional Economic Information System (REIS) 1969-1995. US Department of Commerce, Bureau of Economic Analysis (August 1997) CD Rom

Table 8b

Nominal and Real Per-Capita Personal Income - Summary Table
Current and 1995 Dollars

	1975	1985	1995	Last 10 Years 1985-1995	Last 20 Years 1975-1995
Purch Power of the Dollar	2.826	1.415	1.000		
United States - current dollars					
	\$6,085	\$14,406	\$23,196	\$8,790	\$17,111
United States - 1995 dollars					
	\$17,196	\$20,384	\$23,196	\$2,812	\$6,000
Memphis Zone - current dollars					
Rural	\$3,924	\$8,892	\$15,324	\$6,433	\$11,400
Urban	\$4,585	\$10,997	\$19,190	\$8,193	\$14,605
Memphis MSA	\$5,585	\$13,169	\$23,640	\$10,471	\$18,055
Memphis Zone - 1995 dollars					
Rural	\$11,089	\$12,582	\$15,324	\$2,743	\$4,235
Urban	\$12,958	\$15,560	\$19,190	\$3,630	\$6,232
Memphis MSA	\$15,783	\$18,634	\$23,640	\$5,006	\$7,857
Mississippi - current dollars					
Rural	\$3,557	\$8,484	\$14,706	\$6,222	\$11,149
Urban	\$4,600	\$11,684	\$20,197	\$8,513	\$15,597
Mississippi - 1995 dollars					
Rural	\$10,053	\$12,005	\$14,706	\$2,701	\$4,653
Urban	\$13,000	\$16,532	\$20,197	\$3,664	\$7,197
Tennessee - current dollars					
Rural	\$4,009	\$9,313	\$16,512	\$7,200	\$12,503
Urban	\$4,628	\$10,949	\$20,236	\$9,287	\$15,608
Tennessee - 1995 dollars					
Rural	\$11,330	\$13,177	\$16,512	\$3,335	\$5,182
Urban	\$13,077	\$15,493	\$20,236	\$4,743	\$7,158
Arkansas - current dollars					
Rural	\$4,205	\$8,878	\$14,754	\$5,876	\$10,549
Urban	\$4,529	\$10,358	\$17,138	\$6,781	\$12,610
Arkansas - 1995 dollars					
Rural	\$11,883	\$12,563	\$14,754	\$2,192	\$2,871
Urban	\$12,798	\$14,656	\$17,138	\$2,482	\$4,340

Table 9a

Average Yearly Wages Per Job in Nominal Dollars
All Jobs -- Full-Time and Part-Time

	1975	1985	1995	Last 10 Years 1985-1995	Last 20 Years 1975-1995
Memphis Zone					
Rural	\$5,943	\$12,361	\$18,342	\$5,981	\$12,399
Urban	\$6,859	\$14,337	\$21,125	\$6,789	\$14,266
Memphis MSA	\$8,802	\$17,961	\$26,473	\$8,512	\$17,671
Mississippi					
Rural	\$5,789	\$11,799	\$17,958	\$6,159	\$12,169
Urban	\$6,943	\$14,752	\$20,961	\$6,209	\$14,018
Alcorn	\$7,026	\$14,908	\$21,321	\$6,413	\$14,295
Attala	\$6,339	\$11,668	\$16,904	\$5,236	\$10,565
Benton	\$5,045	\$10,264	\$17,975	\$7,711	\$12,930
Bolivar	\$5,723	\$11,914	\$18,094	\$6,180	\$12,371
Calhoun	\$5,596	\$11,341	\$16,310	\$4,969	\$10,714
Carroll	\$4,455	\$9,633	\$14,868	\$5,235	\$10,413
Chickasaw	\$5,915	\$11,783	\$17,271	\$5,488	\$11,356
Choctaw	\$5,294	\$11,237	\$16,636	\$5,399	\$11,342
Clay	\$7,411	\$14,874	\$21,705	\$6,831	\$14,294
Coahoma	\$5,912	\$11,896	\$18,409	\$6,513	\$12,497
DeSoto	\$6,619	\$14,664	\$20,279	\$5,615	\$13,660
Grenada	\$6,695	\$13,972	\$20,458	\$6,486	\$13,763
Holmes	\$4,770	\$10,611	\$16,435	\$5,824	\$11,665
Humphreys	\$4,847	\$10,251	\$15,774	\$5,523	\$10,927
Itawamba	\$5,874	\$12,066	\$18,690	\$6,624	\$12,816
Lafayette	\$6,656	\$12,363	\$18,712	\$6,349	\$12,056
Lee	\$7,267	\$14,840	\$21,642	\$6,802	\$14,375
Leflore	\$6,098	\$12,060	\$18,355	\$6,295	\$12,257
Lowndes	\$7,364	\$15,066	\$22,025	\$6,959	\$14,661
Marshall	\$5,877	\$11,400	\$17,094	\$5,694	\$11,217
Monroe	\$6,292	\$13,296	\$19,853	\$6,557	\$13,561
Montgomery	\$5,152	\$9,589	\$14,514	\$4,925	\$9,362
Noxubee	\$4,573	\$9,948	\$15,625	\$5,677	\$11,052
Oktibbeha	\$6,628	\$12,710	\$18,562	\$5,852	\$11,934
Panola	\$5,696	\$11,966	\$18,224	\$6,258	\$12,528
Pontotoc	\$6,045	\$12,566	\$18,550	\$5,984	\$12,505
Prentiss	\$5,467	\$11,512	\$17,736	\$6,224	\$12,269
Quitman	\$4,656	\$9,370	\$15,329	\$5,959	\$10,673
Sunflower	\$5,645	\$12,033	\$18,033	\$6,000	\$12,388
Tallahatchie	\$4,464	\$9,109	\$14,250	\$5,141	\$9,786
Tate	\$5,589	\$12,347	\$17,267	\$4,920	\$11,678
Tippah	\$5,746	\$12,248	\$18,362	\$6,114	\$12,616
Tishomingo	\$5,734	\$11,172	\$18,434	\$7,262	\$12,700
Tunica	\$4,997	\$9,220	\$20,532	\$11,312	\$15,535
Union	\$6,654	\$13,134	\$19,026	\$5,892	\$12,372
Washington	\$6,882	\$13,404	\$19,712	\$6,308	\$12,830
Webster	\$5,515	\$10,841	\$15,842	\$5,001	\$10,327
Winston	\$6,141	\$12,761	\$20,285	\$7,524	\$14,144
Yalobusha	\$5,404	\$12,023	\$17,274	\$5,251	\$11,870
Tennessee					
Rural	\$6,200	\$13,186	\$19,708	\$6,522	\$13,508
Urban	\$7,001	\$14,893	\$22,926	\$8,033	\$15,925
Benton	\$6,008	\$12,364	\$19,587	\$7,223	\$13,579
Carroll	\$5,886	\$12,067	\$17,268	\$5,201	\$11,382

Table 9a

**Average Yearly Wages Per Job in Nominal Dollars
All Jobs -- Full-Time and Part-Time**

	1975	1985	1995	Last 10 Years 1985-1995	Last 20 Years 1975-1995
Chester	\$5,902	\$12,555	\$19,583	\$7,028	\$13,681
Crockett	\$5,740	\$11,820	\$18,896	\$7,076	\$13,156
Decatur	\$5,827	\$11,699	\$17,857	\$6,158	\$12,030
Dyer	\$7,071	\$15,449	\$21,228	\$5,779	\$14,157
Fayette	\$5,060	\$12,742	\$20,644	\$7,902	\$15,584
Gibson	\$6,902	\$14,832	\$21,345	\$6,513	\$14,443
Hardeman	\$6,406	\$12,788	\$19,285	\$6,497	\$12,879
Hardin	\$6,441	\$13,480	\$21,245	\$7,765	\$14,804
Haywood	\$5,326	\$12,499	\$19,423	\$6,924	\$14,097
Henderson	\$6,335	\$12,813	\$19,025	\$6,212	\$12,690
Henry	\$6,975	\$14,354	\$19,999	\$5,645	\$13,024
Lake	\$4,823	\$10,562	\$16,419	\$5,857	\$11,596
Lauderdale	\$5,880	\$13,196	\$19,591	\$6,395	\$13,711
Madison	\$7,816	\$15,766	\$23,704	\$7,938	\$15,888
McNairy	\$6,121	\$13,514	\$18,714	\$5,200	\$12,593
Obion	\$7,514	\$18,116	\$26,468	\$8,352	\$18,954
Shelby	\$9,057	\$18,424	\$27,290	\$8,866	\$18,233
Tipton	\$6,069	\$12,638	\$20,064	\$7,426	\$13,995
Weakley	\$6,246	\$12,047	\$19,098	\$7,051	\$12,852
Arkansas					
Rural	\$5,840	\$12,099	\$17,360	\$5,261	\$11,520
Urban	\$6,634	\$13,365	\$19,489	\$6,124	\$12,856
Clay	\$5,403	\$11,015	\$15,358	\$4,343	\$9,955
Craighead	\$6,918	\$13,960	\$20,420	\$6,460	\$13,502
Crittenden	\$6,349	\$12,770	\$18,558	\$5,788	\$12,209
Cross	\$5,802	\$12,341	\$17,900	\$5,559	\$12,098
Greene	\$6,395	\$13,315	\$18,646	\$5,331	\$12,251
Lawrence	\$5,416	\$11,367	\$15,655	\$4,288	\$10,239
Lee	\$5,713	\$11,032	\$15,966	\$4,934	\$10,253
Mississippi	\$6,768	\$13,319	\$20,887	\$7,568	\$14,119
Phillips	\$6,485	\$11,684	\$16,592	\$4,908	\$10,107
Poinsett	\$5,443	\$11,801	\$17,134	\$5,333	\$11,691
Randolph	\$5,813	\$11,984	\$16,752	\$4,768	\$10,939
St. Francis	\$6,267	\$13,951	\$18,074	\$4,123	\$11,807
Woodruff	\$4,733	\$11,284	\$17,997	\$6,713	\$13,264

* In Arkansas, Jonesboro (Craighead Cty) and West Memphis (Crittenden Cty) are urban. In Mississippi, Tupelo (Lee Cty) and Desoto Cty are urban. In Tennessee, Memphis (Shelby, Fayette and Tipton Clys) and Jackson (Madison Cty) are urban.

Note: The means computed for the aggregate rural and urban areas have not been adjusted by the differential population in each county. Consequently, high population counties are underrepresented.

Source: Regional Economic Information System (REIS) 1969-1995. US Department of Commerce, Bureau of Economic Analysis (August 1997) CD Rom

Table 9b

**Nominal and Real
Average Yearly Wages per Job - Summary Table
Full-time and Part-Time Jobs
Current and 1995 Dollars**

	1975	1985	1995	Last 10 Years 1985-1995	Last 20 Years 1975-1995
Purch Power of the Dollar	2.826	1.415	1.000		
United States - current dollars					
	\$9,573	\$18,851	\$27,419	\$8,568	\$17,846
United States - 1995 dollars					
	\$27,053	\$26,674	\$27,419	\$745	\$366
Memphis Zone - current dollars					
Rural	\$5,943	\$12,361	\$18,342	\$5,981	\$12,399
Urban	\$6,859	\$14,337	\$21,125	\$6,789	\$14,266
Memphis MSA	\$8,802	\$17,961	\$26,473	\$8,512	\$17,671
Memphis Zone - 1995 dollars					
Rural	\$16,795	\$17,491	\$18,342	\$851	\$1,547
Urban	\$19,384	\$20,286	\$21,125	\$839	\$1,741
Memphis MSA	\$24,874	\$25,415	\$26,473	\$1,058	\$1,599
Mississippi - current dollars					
Rural	\$5,789	\$11,799	\$17,958	\$6,159	\$12,169
Urban	\$6,943	\$14,752	\$20,961	\$6,209	\$14,018
Mississippi - 1995 dollars					
Rural	\$16,358	\$16,695	\$17,958	\$1,263	\$1,600
Urban	\$19,621	\$20,874	\$20,961	\$86	\$1,340
Tennessee - current dollars					
Rural	\$6,200	\$13,186	\$19,708	\$6,522	\$13,508
Urban	\$7,001	\$14,893	\$22,926	\$8,033	\$15,925
Tennessee - 1995 dollars					
Rural	\$17,522	\$18,658	\$19,708	\$1,050	\$2,186
Urban	\$19,783	\$21,073	\$22,926	\$1,853	\$3,142
Arkansas - current dollars					
Rural	\$5,840	\$12,099	\$17,360	\$5,261	\$11,520
Urban	\$6,634	\$13,365	\$19,489	\$6,124	\$12,856
Arkansas - 1995 dollars					
Rural	\$16,503	\$17,121	\$17,360	\$239	\$857
Urban	\$18,746	\$18,911	\$19,489	\$578	\$743

Table 10a
Banks and Credit in Rural and Urban Counties
1988

	Number of Banks	Total Loans (\$1,000)	Total Deposits (\$1,000)	Total Consumer Loans (\$1,000)	Total C&I Loans (\$1,000)	Total Agricultural Loans (\$1,000)	Loans Secured by Real Estate (\$1,000)
Memphis Zone -- total area							
Rural	171	\$5,390,663	\$9,729,872	\$1,351,813	\$1,103,172	\$364,631	\$2,422,643
Urban	38	\$9,182,091	\$12,296,615	\$2,377,209	\$2,573,605	\$83,196	\$3,169,343
Memphis MSA	30	\$7,671,854	\$10,130,415	\$1,896,606	\$2,265,586	\$48,375	\$2,586,091
Memphis Zone -- per bank							
Rural		\$31,524	\$56,900	\$7,905	\$6,451	\$2,132	\$14,168
Urban		\$241,634	\$323,595	\$62,558	\$67,726	\$2,189	\$83,404
Memphis MSA		\$255,728	\$337,681	\$63,220	\$75,520	\$1,613	\$86,203
Mississippi							
Rural - total	60	\$2,681,663	\$4,856,771	\$706,961	\$629,557	\$186,035	\$1,115,276
Urban - total	2	\$1,159,318	\$1,636,427	\$408,356	\$216,651	\$11,799	\$429,530
Rural - per bank		\$44,694	\$80,946	\$11,783	\$10,493	\$3,101	\$18,588
Urban - per bank		\$579,659	\$818,214	\$204,178	\$108,326	\$5,900	\$214,765
Alcorn	1	\$39,637	\$84,376	\$9,345	\$8,836	\$264	\$15,775
Attala	1	\$122,068	\$215,871	\$44,855	\$18,045	\$801	\$57,495
Bolivar	6	\$80,248	\$168,318	\$22,339	\$10,723	\$11,460	\$34,619
Calhoun	1	\$6,060	\$17,677	\$952	\$2,348	\$39	\$3,146
Carroll	1	\$2,692	\$11,844	\$826	\$702	\$41	\$1,539
Chickasaw	1	\$9,273	\$23,896	\$2,187	\$953	\$1,736	\$4,803
Clay	1	\$16,972	\$48,786	\$6,083	\$1,892	\$1,762	\$6,995
Coahoma	2	\$180,215	\$392,112	\$41,593	\$38,953	\$11,520	\$84,809
Grenada	1	\$803,305	\$1,193,843	\$191,082	\$294,992	\$33,798	\$283,857
Holmes	2	\$52,737	\$114,171	\$14,536	\$10,081	\$6,631	\$17,694
Humphreys	2	\$122,395	\$137,137	\$18,425	\$19,199	\$29,181	\$53,135
Lafayette	1	\$33,389	\$66,476	\$8,253	\$3,476	\$32	\$20,562
Lee	2	\$1,159,318	\$1,636,427	\$408,356	\$216,651	\$11,799	\$429,530
Leflore	1	\$31,416	\$73,427	\$3,291	\$6,596	\$2,938	\$16,725
Lowndes	2	\$154,891	\$253,587	\$36,328	\$44,786	\$2,172	\$75,924
Marshall	4	\$95,361	\$136,363	\$40,892	\$9,664	\$7,863	\$37,321
Monroe	1	\$23,355	\$89,053	\$17,143	\$1,704	\$0	\$5,337
Montgomery	3	\$33,308	\$78,450	\$6,571	\$4,537	\$3,773	\$15,661
Noxubee	1	\$31,201	\$54,538	\$6,212	\$4,064	\$3,726	\$16,321
Okkibeha	1	\$139,065	\$298,114	\$43,298	\$26,334	\$1,572	\$66,109
Panola	3	\$51,092	\$114,483	\$14,418	\$9,769	\$6,497	\$21,273
Pontotoc	1	\$48,469	\$80,246	\$10,205	\$6,093	\$3,253	\$26,836
Prentiss	1	\$19,853	\$40,833	\$5,588	\$150	\$773	\$13,076
Quitman	1	\$15,587	\$34,339	\$4,193	\$4,031	\$1,312	\$4,253
Sunflower	3	\$103,171	\$186,516	\$19,302	\$16,452	\$21,890	\$46,104
Tallahatchie	2	\$13,319	\$25,561	\$3,816	\$1,767	\$3,750	\$3,118
Tate	3	\$66,434	\$124,361	\$17,072	\$10,000	\$4,275	\$28,548
Tippah	3	\$65,816	\$138,607	\$18,456	\$13,799	\$1,592	\$27,787
Tishomingo	2	\$38,785	\$132,842	\$15,755	\$3,918	\$506	\$22,180
Tunica	2	\$35,059	\$67,562	\$6,197	\$7,194	\$8,962	\$9,960
Union	2	\$121,169	\$243,706	\$31,791	\$23,551	\$2,216	\$55,621
Washington	1	\$25,957	\$36,956	\$3,450	\$2,504	\$8,705	\$7,921
Webster	1	\$55,101	\$75,637	\$26,264	\$12,729	\$1,340	\$16,162
Winston	1	\$23,227	\$53,800	\$5,628	\$9,678	\$1,649	\$3,516
Yalobusha	1	\$21,036	\$43,283	\$10,615	\$37	\$6	\$11,094
Tennessee							
Rural - total	70	\$1,949,063	\$3,252,091	\$486,024	\$331,213	\$73,996	\$990,611
Urban - total	25	\$7,573,467	\$9,930,944	\$1,877,406	\$2,244,142	\$43,178	\$2,539,425
Rural - per bank		\$27,844	\$46,458	\$6,943	\$4,732	\$1,057	\$14,152
Urban - per bank		\$302,939	\$397,238	\$75,096	\$89,766	\$1,727	\$101,577
Benton	1	\$34,079	\$62,666	\$10,363	\$691	\$2,764	\$20,727
Carroll	5	\$98,416	\$190,200	\$33,031	\$14,639	\$2,727	\$45,807
Chester	2	\$35,687	\$88,319	\$6,923	\$3,950	\$2,116	\$22,451

Table 10a
Banks and Credit in Rural and Urban Counties
1988

	Number of Banks	Total Loans (\$1,000)	Total Deposits (\$1,000)	Total Consumer Loans (\$1,000)	Total C&I Loans (\$1,000)	Total Agricultural Loans (\$1,000)	Loans Secured by Real Estate (\$1,000)
Crockett	5	\$59,220	\$109,808	\$13,730	\$10,965	\$9,408	\$24,427
Decatur	3	\$39,786	\$73,553	\$15,459	\$6,505	\$1,196	\$16,735
Dyer	2	\$126,669	\$231,665	\$23,046	\$17,798	\$4,538	\$73,489
Fayette	4	\$81,079	\$117,922	\$21,820	\$11,074	\$2,509	\$45,567
Gibson	9	\$161,405	\$306,267	\$51,160	\$30,598	\$5,262	\$69,326
Hardeman	5	\$109,122	\$164,438	\$35,379	\$11,473	\$1,718	\$61,346
Hardin	2	\$59,437	\$101,251	\$22,812	\$7,863	\$836	\$27,559
Haywood	2	\$93,465	\$143,533	\$17,289	\$7,419	\$2,628	\$66,132
Henderson	4	\$85,020	\$165,347	\$17,456	\$15,349	\$2,890	\$44,559
Henry	2	\$125,324	\$182,675	\$22,719	\$21,699	\$2,577	\$74,525
Lake	1	\$12,338	\$22,920	\$3,052	\$1,545	\$755	\$6,258
Lauderdale	5	\$96,037	\$175,586	\$21,987	\$10,409	\$4,646	\$54,205
McNairy	5	\$82,900	\$135,032	\$22,239	\$13,146	\$3,580	\$41,871
Madison	3	\$438,685	\$609,592	\$90,678	\$106,694	\$4,393	\$203,075
Obion	7	\$164,109	\$258,574	\$42,960	\$36,566	\$16,752	\$66,796
Shelby	15	\$7,318,117	\$9,520,925	\$1,813,381	\$2,220,751	\$34,245	\$2,384,978
Tipton	6	\$174,271	\$292,097	\$42,205	\$12,317	\$6,424	\$108,880
Weakley	7	\$127,364	\$230,665	\$35,741	\$13,904	\$5,210	\$71,323
Arkansas							
Rural - total	41	\$759,937	\$1,621,010	\$158,828	\$142,402	\$104,600	\$316,756
Urban - total	11	\$449,306	\$729,244	\$91,447	\$112,812	\$28,219	\$200,388
Rural - per bank		\$18,535	\$39,537	\$3,874	\$3,473	\$2,551	\$7,726
Urban - per bank		\$40,846	\$66,295	\$8,313	\$10,256	\$2,565	\$18,217
Clay	3	\$43,095	\$91,588	\$10,234	\$10,283	\$6,489	\$16,932
Craighead	6	\$350,919	\$529,773	\$72,247	\$91,368	\$23,022	\$153,722
Crittenden	5	\$98,387	\$199,471	\$19,200	\$21,444	\$5,197	\$46,666
Cross	4	\$99,805	\$157,143	\$19,915	\$20,403	\$23,990	\$33,010
Greene	2	\$109,235	\$219,164	\$15,276	\$9,145	\$7,751	\$67,642
Lawrence	4	\$45,696	\$112,283	\$12,353	\$7,262	\$5,685	\$16,777
Lee	1	\$7,847	\$31,075	\$2,560	\$852	\$1,438	\$2,362
Mississippi	7	\$151,866	\$318,337	\$31,091	\$36,358	\$11,874	\$61,022
Phillips	5	\$104,988	\$214,110	\$23,129	\$21,576	\$14,270	\$41,920
Poinsett	7	\$74,199	\$163,049	\$13,398	\$11,789	\$18,290	\$29,778
Randolph	3	\$24,583	\$76,304	\$6,096	\$7,975	\$2,609	\$7,830
St. Francis	3	\$70,160	\$157,211	\$16,996	\$9,154	\$6,949	\$33,144
Woodruff	2	\$28,463	\$80,746	\$7,780	\$7,605	\$5,255	\$6,339

Note: No banks are headquartered in the following counties: Benton, Choctaw, Desoto, and Itawamba in Mississippi.
Source: Federal Reserve Bank of St. Louis, 1999

Table 10b
Banks and Credit in Rural and Urban Counties
1998

	Number of Banks	Total Loans (\$1,000)	Total Deposits (\$1,000)	Total Consumer Loans (\$1,000)	Total C&I Loans (\$1,000)	Total Agricultural Loans (\$1,000)	Loans Secured by Real Estate (\$1,000)
Memphis Zone -- total area							
Rural	130	\$8,681,389	\$12,171,550	\$1,615,740	\$1,210,118	\$672,103	\$5,099,929
Urban	27	\$37,440,623	\$42,612,036	\$5,737,923	\$7,102,677	\$357,969	\$23,052,645
Memphis MSA	22	\$32,806,006	\$36,707,012	\$4,680,020	\$6,594,241	\$313,608	\$20,261,621
Memphis Zone -- per bank							
Rural		\$66,780	\$93,627	\$12,429	\$9,309	\$5,170	\$39,230
Urban		\$1,215,037	\$1,359,519	\$173,334	\$244,231	\$11,615	\$750,430
Memphis MSA		\$1,491,182	\$1,668,501	\$212,728	\$299,738	\$14,255	\$920,983
Mississippi							
Rural - total	43	\$3,806,530	\$5,419,693	\$700,008	\$562,548	\$290,902	\$2,192,250
Urban - total	3	\$4,246,916	\$5,398,997	\$993,382	\$452,266	\$22,248	\$2,546,543
Rural - per bank		\$88,524	\$126,039	\$16,279	\$13,083	\$6,765	\$50,983
Urban - per bank		\$1,415,639	\$1,799,666	\$331,127	\$150,755	\$7,416	\$848,848
Attala	1	\$414,225	\$625,521	\$95,024	\$43,230	\$2,395	\$263,954
Bolivar	5	\$248,663	\$366,278	\$45,764	\$33,213	\$34,221	\$135,222
Carroll	1	\$10,049	\$26,854	\$2,927	\$24	\$394	\$6,936
Chickasaw	1	\$16,594	\$33,929	\$5,234	\$1,655	\$3,261	\$6,468
Coahoma	1	\$71,300	\$113,300	\$10,940	\$16,911	\$14,363	\$28,879
DeSoto	1	\$12,612	\$22,351	\$48	\$738	\$902	\$10,811
Holmes	2	\$98,553	\$163,382	\$25,413	\$15,676	\$10,116	\$44,762
Humphreys	2	\$616,962	\$690,552	\$77,681	\$111,145	\$88,873	\$338,531
Lafayette	1	\$82,910	\$117,166	\$11,425	\$13,788	\$40	\$57,655
Lee	2	\$4,234,304	\$5,376,646	\$993,334	\$451,528	\$21,346	\$2,535,732
Leflore	1	\$55,442	\$90,659	\$8,146	\$4,142	\$3,779	\$39,382
Marshall	4	\$189,565	\$271,978	\$46,980	\$40,636	\$6,679	\$93,981
Monroe	1	\$71,566	\$127,594	\$13,077	\$18,567	\$571	\$37,129
Montgomery	2	\$77,529	\$111,581	\$9,222	\$4,354	\$15,886	\$37,839
Noxubee	1	\$112,852	\$117,436	\$15,322	\$19,487	\$9,936	\$67,650
Okktibeha	1	\$487,203	\$651,262	\$92,067	\$66,684	\$10,705	\$309,518
Panola	1	\$108,706	\$170,976	\$22,818	\$14,829	\$6,566	\$64,160
Pontotoc	1	\$101,149	\$140,636	\$19,226	\$11,255	\$5,397	\$58,670
Prentiss	1	\$56,734	\$90,738	\$14,815	\$3,199	\$1,056	\$38,100
Quitman	1	\$48,090	\$83,693	\$7,878	\$6,825	\$9,903	\$22,785
Sunflower	4	\$232,919	\$341,607	\$27,628	\$38,870	\$47,446	\$115,110
Tallahatchie	1	\$12,206	\$27,409	\$3,477	\$881	\$3,510	\$4,449
Tate	2	\$123,090	\$197,123	\$29,048	\$17,765	\$5,181	\$72,168
Tippah	2	\$190,609	\$274,917	\$39,887	\$32,441	\$3,065	\$102,998
Tishomingo	1	\$77,835	\$114,172	\$21,100	\$6,909	\$164	\$50,578
Tunica	1	\$23,421	\$50,395	\$4,096	\$5,880	\$4,823	\$8,707
Union	1	\$130,769	\$204,622	\$21,003	\$3,324	\$756	\$101,330
Webster	1	\$63,083	\$77,693	\$13,166	\$10,525	\$161	\$39,749
Winston	1	\$24,556	\$53,666	\$7,491	\$4,408	\$911	\$11,477
Yalobusha	1	\$59,950	\$84,554	\$9,153	\$15,925	\$744	\$34,063
Tennessee							
Rural - total	54	\$3,308,586	\$4,369,848	\$644,886	\$401,759	\$113,742	\$2,137,363
Urban - total	19	\$32,747,038	\$36,575,420	\$4,672,953	\$6,574,801	\$310,977	\$20,233,178
Rural - per bank		\$61,270	\$80,923	\$11,942	\$7,440	\$2,106	\$39,581
Urban - per bank		\$1,723,528	\$1,925,022	\$245,945	\$346,042	\$16,367	\$1,064,904
Benton	1	\$63,198	\$110,078	\$19,534	\$1,302	\$5,209	\$39,067
Carroll	5	\$258,369	\$370,348	\$67,203	\$27,315	\$5,593	\$155,810
Chester	2	\$74,496	\$144,943	\$10,554	\$8,168	\$3,510	\$50,830
Crockett	5	\$150,401	\$200,002	\$26,416	\$24,850	\$11,751	\$84,903
Decatur	3	\$79,712	\$123,843	\$22,618	\$16,236	\$2,143	\$39,591
Dyer	2	\$332,802	\$380,800	\$46,471	\$47,587	\$18,637	\$218,999
Fayette	3	\$172,576	\$207,230	\$27,565	\$8,795	\$4,179	\$132,266
Gibson	7	\$181,780	\$249,847	\$47,034	\$16,547	\$5,736	\$114,646
Hardeman	3	\$222,456	\$304,281	\$63,677	\$30,421	\$6,196	\$121,650
Hardin	2	\$158,877	\$196,751	\$35,099	\$11,672	\$1,099	\$109,807

Table 10b
Banks and Credit in Rural and Urban Counties
1998

	Number of Banks	Total Loans (\$1,000)	Total Deposits (\$1,000)	Total Consumer Loans (\$1,000)	Total C&I Loans (\$1,000)	Total Agricultural Loans (\$1,000)	Loans Secured by Real Estate (\$1,000)
Haywood	1	\$497,088	\$502,251	\$50,554	\$40,960	\$6,586	\$391,869
Henderson	3	\$298,863	\$332,616	\$60,136	\$60,027	\$4,028	\$179,149
Henry	2	\$267,646	\$348,529	\$50,960	\$30,976	\$9,796	\$173,112
Lauderdale	4	\$121,398	\$202,659	\$27,070	\$9,091	\$6,862	\$79,485
McNairy	3	\$85,336	\$152,261	\$27,286	\$6,551	\$764	\$51,237
Madison	1	\$21,754	\$27,830	\$2,073	\$2,497	\$0	\$17,181
Obion	5	\$280,776	\$398,149	\$52,807	\$38,130	\$16,912	\$171,416
Shelby	12	\$32,386,011	\$36,120,367	\$4,617,281	\$6,550,499	\$303,997	\$19,956,640
Tipton	4	\$188,451	\$247,823	\$28,107	\$15,507	\$2,801	\$144,272
Weakley	5	\$213,634	\$324,660	\$35,394	\$29,429	\$8,920	\$138,611
Arkansas							
Rural - total	33	\$1,566,273	\$2,382,009	\$270,846	\$245,811	\$267,459	\$770,316
Urban - total	5	\$446,669	\$637,619	\$71,588	\$75,610	\$24,744	\$272,924
Rural - per bank		\$47,463	\$72,182	\$8,207	\$7,449	\$8,105	\$23,343
Urban - per bank		\$89,334	\$127,524	\$14,318	\$15,122	\$4,949	\$54,585
Clay	2	\$81,634	\$117,685	\$14,600	\$10,154	\$21,316	\$35,164
Craighead	3	\$400,313	\$528,378	\$64,569	\$56,908	\$23,015	\$255,292
Crittenden	2	\$46,356	\$109,241	\$7,019	\$18,702	\$1,729	\$17,632
Cross	3	\$245,948	\$329,272	\$28,367	\$44,295	\$65,602	\$103,467
Greene	3	\$234,072	\$291,089	\$44,215	\$13,321	\$22,753	\$153,655
Lawrence	3	\$109,252	\$177,749	\$17,344	\$16,135	\$23,401	\$52,247
Lee	1	\$15,308	\$44,154	\$3,072	\$2,208	\$3,103	\$6,305
Mississippi	6	\$350,613	\$529,015	\$48,591	\$67,718	\$41,099	\$191,359
Phillips	3	\$110,601	\$207,442	\$27,182	\$26,680	\$16,111	\$41,709
Poinsett	5	\$136,681	\$220,006	\$28,790	\$18,731	\$27,703	\$59,340
Randolph	2	\$108,683	\$139,120	\$26,501	\$31,559	\$16,759	\$34,279
St. Francis	3	\$122,895	\$231,593	\$25,053	\$5,844	\$12,781	\$75,540
Woodruff	2	\$50,586	\$94,884	\$7,131	\$9,166	\$16,831	\$17,251

Note: No banks are headquartered in the following counties: Alcorn, Benton, Choctaw, Calhoun, Clay, Grenada, Itawamba, Lowndes, and Washington in Mississippi; Lake in Tennessee.

Source: Federal Reserve Bank of St. Louis, 1999

Table 11

**Percentage Distribution of Bank Loans in Rural and Urban Counties
1988 and 1998**

	Number of Banks	Total Loans (\$1,000)	Total Consumer Loans	Percent of Total Loans		
				Total C&I Loans	Total Agricultural Loans	Loans Secured by Real Estate
Mississippi 1988						
Rural - total	60	\$2,681,663	26.4%	23.5%	6.9%	41.6%
Urban - total	2	\$1,159,318	35.2%	18.7%	1.0%	37.1%
Mississippi 1998						
Rural - total	43	\$3,806,530	18.4%	14.8%	7.6%	57.6%
Urban - total	3	\$4,246,916	23.4%	10.6%	0.5%	60.0%
Tennessee 1988						
Rural - total	70	\$ 1,949,063	24.9%	17.0%	3.8%	50.8%
Urban - total	25	\$ 7,573,467	24.8%	29.6%	0.6%	33.5%
Tennessee 1998						
Rural - total	54	\$ 3,308,586	19.5%	12.1%	3.4%	64.6%
Urban - total	19	\$ 32,747,038	14.3%	20.1%	0.9%	61.8%
Arkansas 1988						
Rural - total	41	\$ 759,937	20.9%	18.7%	13.8%	41.7%
Urban - total	11	\$ 449,306	20.4%	25.1%	6.3%	44.6%
Arkansas 1998						
Rural - total	33	\$ 1,566,273	17.3%	15.7%	17.1%	49.2%
Urban - total	5	\$ 446,669	16.0%	16.9%	5.5%	61.1%

Table 12

Change in the Number of Banks and Real Credit in Rural and Urban Counties
1988 and 1998 in 1995 Dollars

	Number of Banks	Total Loans (\$1,000)	Total Deposits (\$1,000)	Total Consumer Loans (\$1,000)	Total C&I Loans (\$1,000)	Total Agricultural Loans (\$1,000)	Loans Secured by Real Estate (\$1,000)
Memphis Zone -- total area -- 1988							
Rural	171	\$6,953,955	\$12,551,535	\$1,743,839	\$1,423,092	\$470,374	\$3,125,209
Urban	38	\$11,844,897	\$15,862,633	\$3,066,600	\$3,319,950	\$107,323	\$4,088,452
Memphis MSA	30	\$9,896,692	\$13,068,235	\$2,446,622	\$2,922,606	\$62,404	\$3,336,057
Memphis Zone -- average bank -- 1988							
Rural		\$40,666	\$73,401	\$10,198	\$8,322	\$2,751	\$18,276
Urban		\$69,268	\$92,764	\$17,933	\$19,415	\$628	\$23,909
Memphis MSA		\$57,875	\$76,422	\$14,308	\$17,091	\$365	\$19,509
Memphis Zone -- total area -- 1998							
Rural	130	\$8,117,099	\$11,380,399	\$1,510,717	\$1,131,460	\$628,416	\$4,768,434
Urban	27	\$35,006,983	\$39,842,254	\$5,364,958	\$6,641,003	\$334,701	\$21,554,223
Memphis MSA	22	\$30,673,616	\$34,321,056	\$4,375,819	\$6,165,615	\$293,223	\$18,944,616
Memphis Zone -- average bank --1998							
Rural		\$62,439	\$87,542	\$11,621	\$8,704	\$4,834	\$36,680
Urban		\$269,284	\$306,479	\$41,269	\$51,085	\$2,575	\$165,802
Memphis MSA		\$235,951	\$264,008	\$33,660	\$47,428	\$2,256	\$145,728
Memphis Zone -- total area -- 1988-1998 Growth or Decline							
Rural	-24.0%	16.7%	-9.3%	-13.4%	-20.5%	33.6%	52.6%
Urban	-28.9%	195.5%	151.2%	74.9%	100.0%	211.9%	427.2%
Memphis MSA	-26.7%	209.9%	162.6%	78.9%	111.0%	369.9%	467.9%
Memphis Zone -- average bank --1988-1998 Growth or Decline							
Rural		53.5%	19.3%	14.0%	4.6%	75.7%	100.7%
Urban		288.8%	230.4%	130.1%	163.1%	310.2%	593.5%
Memphis MSA		307.7%	245.5%	135.3%	177.5%	518.1%	647.0%