



ECONOMIC SNAPSHOT: MISSISSIPPI

Includes Bureau of Labor Statistics jobs and unemployment data through March 2015

JOBS

- In March, private-sector employment in Mississippi fell by 4,000 jobs. Over the past year, Mississippi businesses have added 6,700 jobs. This compares with an increase of 8,400 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, Mississippi businesses have added 42,800 jobs (an increase of 5.1 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 14.6 percent (12,800 jobs), information services at 8.2 percent (1,000 jobs) and leisure and hospitality at 7.7 percent (9,100 jobs).



UNEMPLOYMENT

- The unemployment rate in Mississippi was 6.8 percent in March 2015, down 0.2 percentage point from February. The rate was 1.3 percentage points above the national rate of 5.5 percent.
- Unemployment is down 1.0 percentage point from one year earlier and is 4.0 percentage points below its recent peak of 10.8 percent in March 2010.
- There were 84,500 Mississippi residents unemployed in March 2015.

EARNINGS

- In March 2015, average weekly earnings of private-sector workers in Mississippi were \$700.13. Average hourly earnings were \$19.89, and the average workweek was 35.2 hours.
- Adjusting for inflation, state average weekly earnings have fallen by 0.5 percent over the past year. Real hourly earnings have increased by 1.7 percent, and the length of the average workweek has gone down 0.8 hour. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

STATE QUICK FACTS

| | | Mississippi | United States |
|--|----------------------|-------------|---------------|
| Private-Sector Jobs Added | Past 12 Months | 6,700 | 3.1 million |
| | Since Feb. 2010 | 42,800 | 12.1 million |
| Unemployment Rate | March 2015 | 6.8% | 5.5% |
| | March 2014 | 7.8% | 6.6% |
| | Recession-Era Peak | 10.8% | 10.0% |
| Median Household Income (2013 \$) | 2013 | \$40,900 | \$51,900 |
| | 2007 (Pre-Recession) | \$41,900 | \$56,400 |
| Poverty Rate | 2013 | 22.5% | 14.5% |
| | 2007 (Pre-Recession) | 22.6% | 12.5% |
| All Veterans' Unemployment Rate | 2014 | 3.9% | 5.3% |
| Post-9/11 Veterans' Unemployment Rate | 2014 | 6.0% | 7.2% |
| Percentage Without Health Insurance | 2013 | 17.1% | 14.5% |

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Mississippi grew by 1.6 percent in 2013 (the most recent year for which data are available), below the national average growth rate of 1.8 percent.*
- Since 2009, annual Mississippi GDP growth has averaged 1.3 percent, compared with a national average annual growth rate of 2.0 percent.

HOUSING

- Home prices in Mississippi increased by 2.5 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 8.0 percent since their recent low in the first quarter of 2011.
- In February 2015, builders in Mississippi broke ground on 4,970 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 5,943 units. That marks an increase of 12.9 percent from the average over the prior 12 months.

EXPORTS

- In Mississippi, goods exports totaled \$871 million in February and \$10.8 billion over the past year, down 7.9 percent from the 12 months ending in February 2014 (inflation-adjusted).
- Exports over the past 12 months are up 60.5 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the Mississippi economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

*** For additional Mississippi-specific labor sector statistics, please refer to the Mississippi office: <http://mdes.ms.gov/information-center/labor-market-information/>