

# Mississippi's Business

February 2014

Monitoring The State's Economy

Volume 72 - Number 2

A Publication of the University Research Center, Mississippi Institutions of Higher Learning

## ECONOMY AT A GLANCE

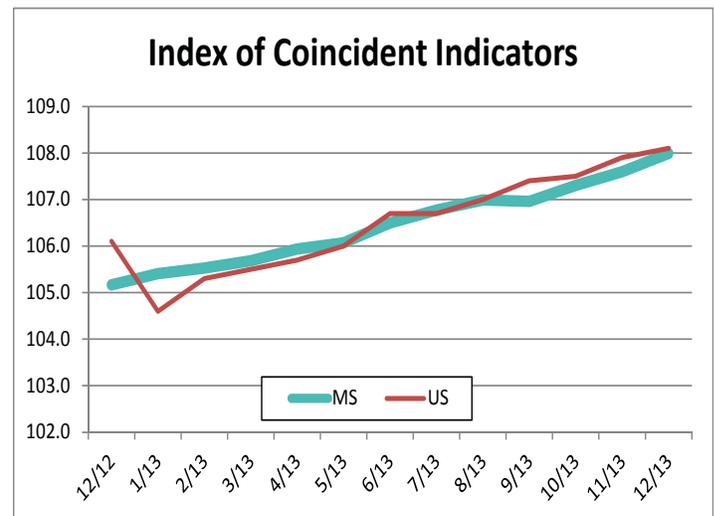
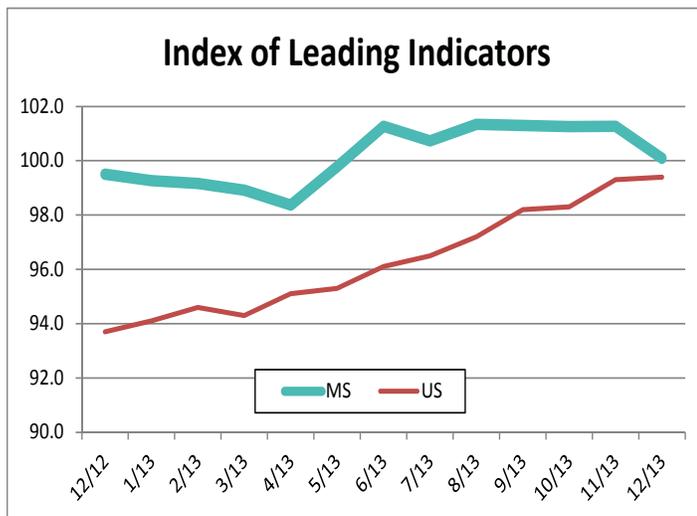
In December, the Mississippi Index of Leading Indicators fell while the Mississippi Index of Coincident Indicators rose slightly. The Leading Index was flat for most of the second half of 2013 and—despite the decline in December—ended the year narrowly above where it began. The uneven movement of the index suggests growth will continue to be measured for several months.

The Coincident Index increased for the third consecutive month. The index reflects the decrease in Mississippi's unemployment rate in December, which fell as workers left the labor force (discussed on page 2).

According to the initial estimate of the Bureau of Economic Analysis (BEA), real GDP growth slowed in the fourth quarter of 2013 to 3.2 percent, compared to the 4.1 percent increase in the third quarter. GDP growth

in Mississippi likely slowed in the fourth quarter as well. Real GDP grew by 1.9 percent for 2013, down from the 2.8 percent gain of 2012. Much of the slower growth resulted from a reduction in business investment, a year-over-year decline in federal government spending (which includes the government shutdown in October), and less consumer spending on services.

Going forward, growth is expected to increase in 2014 over the previous year, as much of the economy outside of the government has steadied. A key to continued expansion is business confidence, as firms in most industries are well-positioned to become more active in the economy if they have the willingness to do so. Long-term challenges remain, to be sure, but optimism persists moving into the year.



The Mississippi Coincident Index is constructed by the Federal Reserve Bank of Philadelphia and re-indexed to 2004. The Index is based on changes in nonfarm employment, the unemployment rate, average manufacturing workweek length and wage and salary disbursements. The Mississippi Leading Index is constructed by the Mississippi University Research Center. The U.S. Indices are both from the Conference Board. All series are indexed to a base year of 2004.

### IN THIS ISSUE:

Economy at a Glance .....	1
Index of Leading Indicators for December 2013.....	2
Index of Coincident Indicators for December 2013 .....	4
National Trends .....	5
Mississippi Employment Trends .....	8
Pull Factors: Measuring a Retail Industry's Influence .....	11

## LEADING AND COINCIDENT INDICATORS, DECEMBER 2013

The **Mississippi Index of Leading Economic Indicators** fell in December to 100.1, the first monthly decline since last July. The index demonstrates the state's economy, while in recovery, remains comparatively weak in historical terms. However, given the upward trend in the index in the second half of 2013, expectations for slow growth in 2014 still prevail.

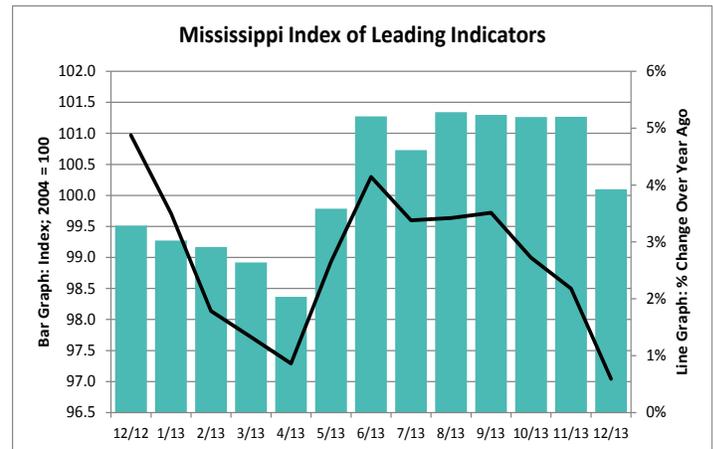
Five of the eight components of the index contributed negatively to the value for December. The components are discussed below in order of negative contribution.

January marked the second consecutive monthly decline in the **Institute for Supply Management Index of U.S. Manufacturing Activity**, which fell to 51.3. New orders, which make up 20 percent of the index, fell from 64.4 to 51.2—the largest monthly decline since 1980. Given its relative size, the drop in the index in January is potentially an aberration, as winter storms in much of the country reduced activity in the manufacturing industry. While the January index value approached the critical level of 50, the three-month moving average remained above the average level for 2013, denoting manufacturing continues to expand.

For the first time since July, inflation-adjusted **Mississippi income tax withholdings** fell in December. The value was 1.7 percent lower than in November. However, for all of 2013 withholdings were 2.3 percent higher than in 2012.

For the fourth consecutive month, the **value of Mississippi residential building permits** declined. The value of permits in December fell 4.3 percent from the previous month, reaching the lowest level since November 2012. Nationally, existing home sales fell slightly in 2013 as interest rates began to rise; however, with much of the uncertainty regarding the future of interest rates dissipating, confidence should increase, fueling growth in 2014.

The **Mississippi Diesel Fuel Consumption Index** fell by 2.1 percent in December, the first decline in the index since September. Additionally, according to the U.S. Energy Information Administration (EIA), the price of a gallon of diesel fuel in the Gulf Coast district (which includes Mississippi) rose in December after falling for two consecutive months.



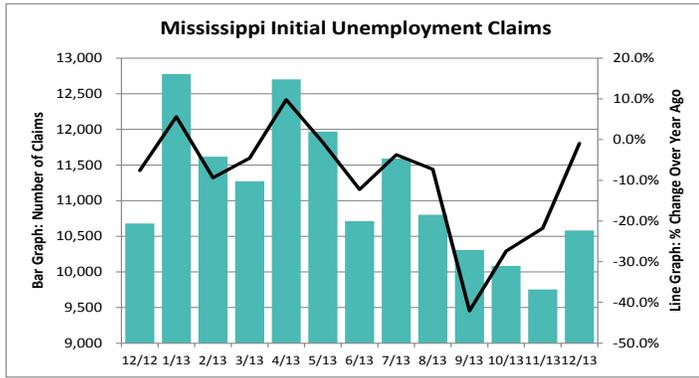
After falling for four consecutive months, **initial unemployment claims** in Mississippi rose 8.5 percent in December, reaching their highest level since August. At the same time, continued claims climbed 12.5 percent, rising to their highest level since September. The seasonally-adjusted unemployment rate for December fell to 8.0 percent—equaling a level not seen since January 2009. The increase in claims can be reconciled with the decline in the unemployment rate by accounting for the almost 9,000 individuals who left the labor force in Mississippi in December.

For the second consecutive month, the **Mississippi Manufacturing Employment Intensity Index** rose by approximately 0.3 percent in December. The index exhibited a relatively large amount of variability in 2013, but ended the year down 3.1 percent from 2012.

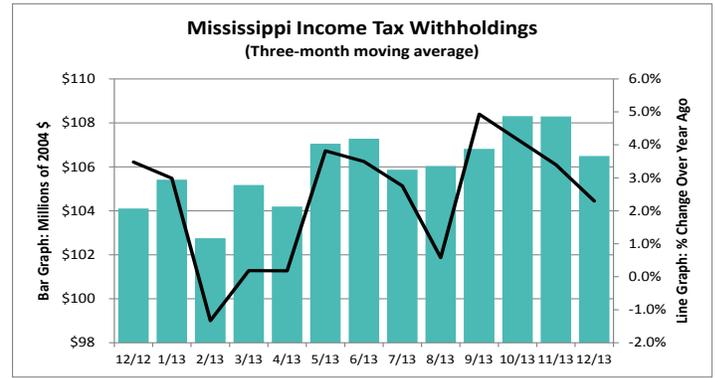
After relatively sizable increases in October and November, **U.S. retail sales** growth slowed to an increase of 0.2 percent in December. The slowing growth rate in December was primarily due to a relatively large decline in automobile sales. For 2013, total retail sales increased by 4.2 percent over the previous year. Retail sales growth was highly variable across segments in 2013, caused in part by a lack of income growth among consumers.

The **U.S. Index of Consumer Expectations** rose for the second consecutive month in December. The index increased 4.3 percent over November, almost doubling the previous month's gain. The lack of significant impacts from the federal government shut-down continued to improve consumers' confidence.

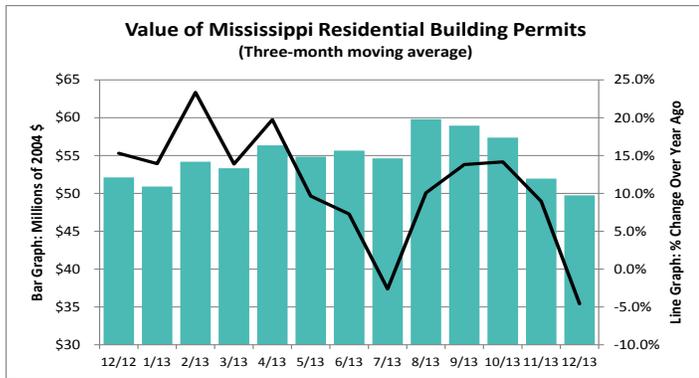
## LEADING ECONOMIC INDICATORS



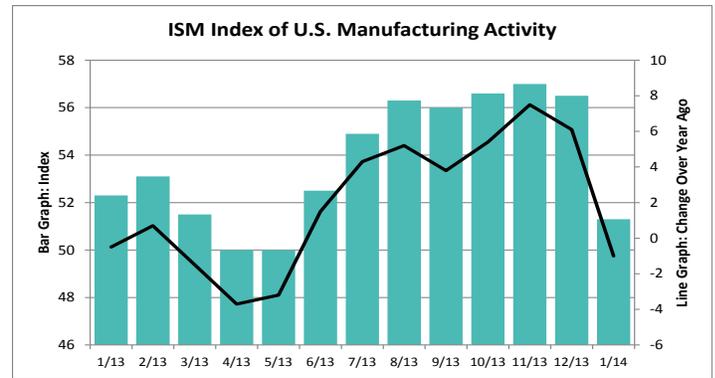
Source: Mississippi Department of Employment Security



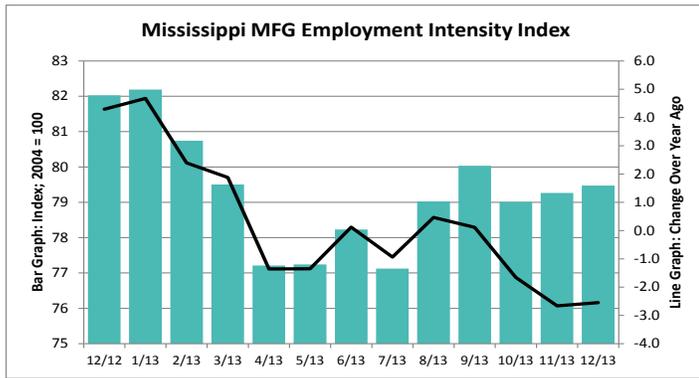
Source: Mississippi Department of Revenue



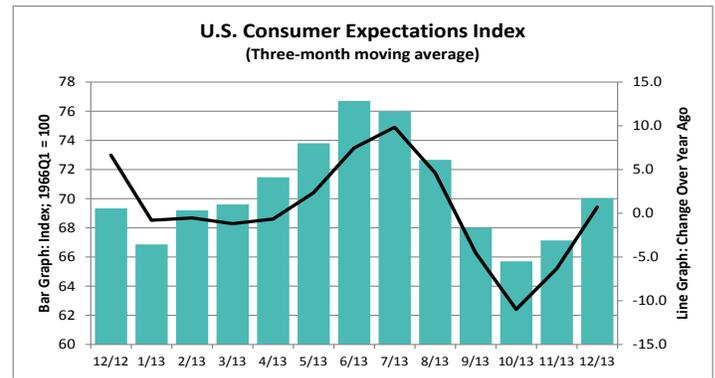
Source: Bureau of the Census



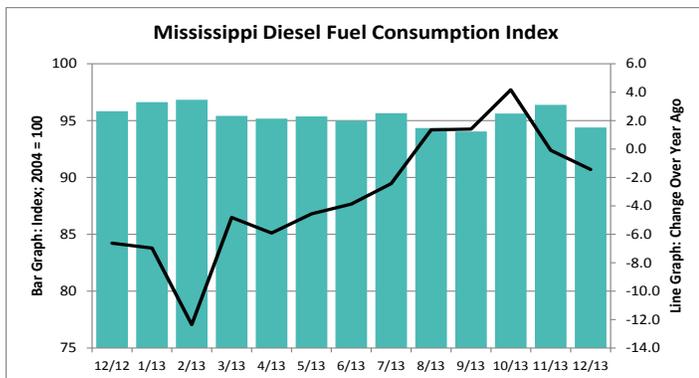
Source: Institute For Supply Management



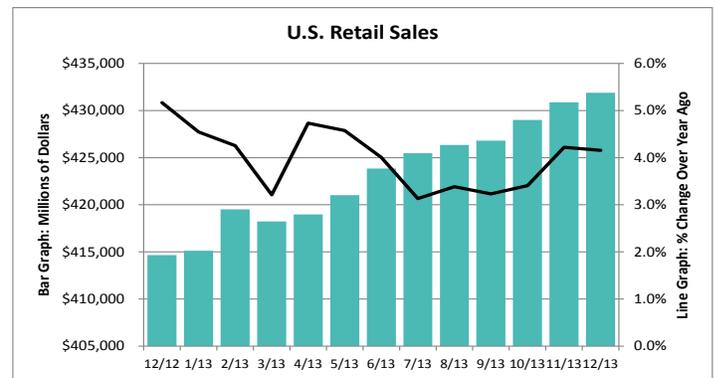
Source: URC using data from Bureau of Labor Statistics



Source: University of Michigan

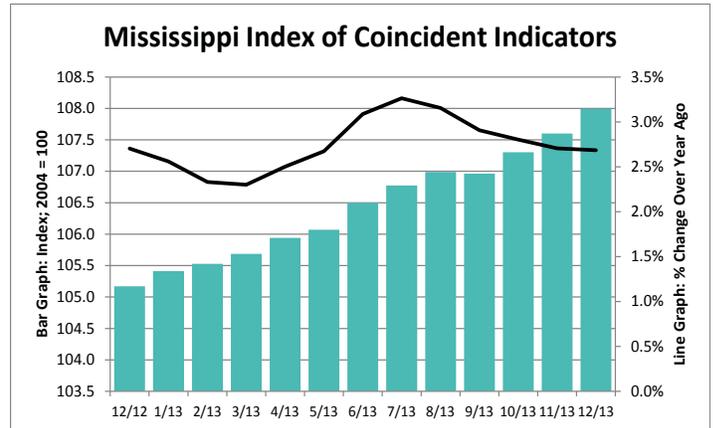


Source: URC using Data from Mississippi Department of Revenue

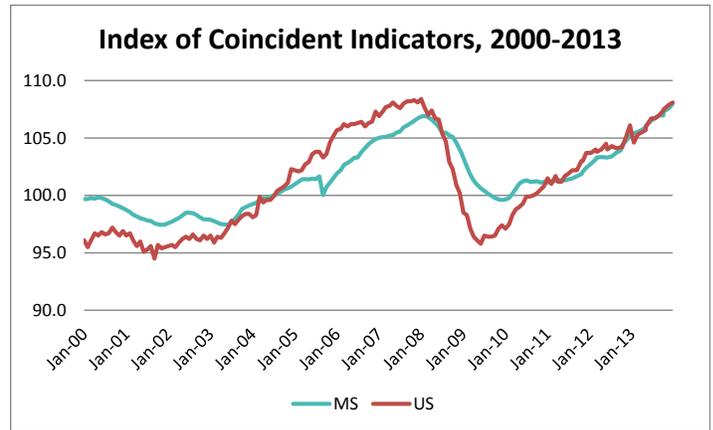


Source: Bureau of the Census

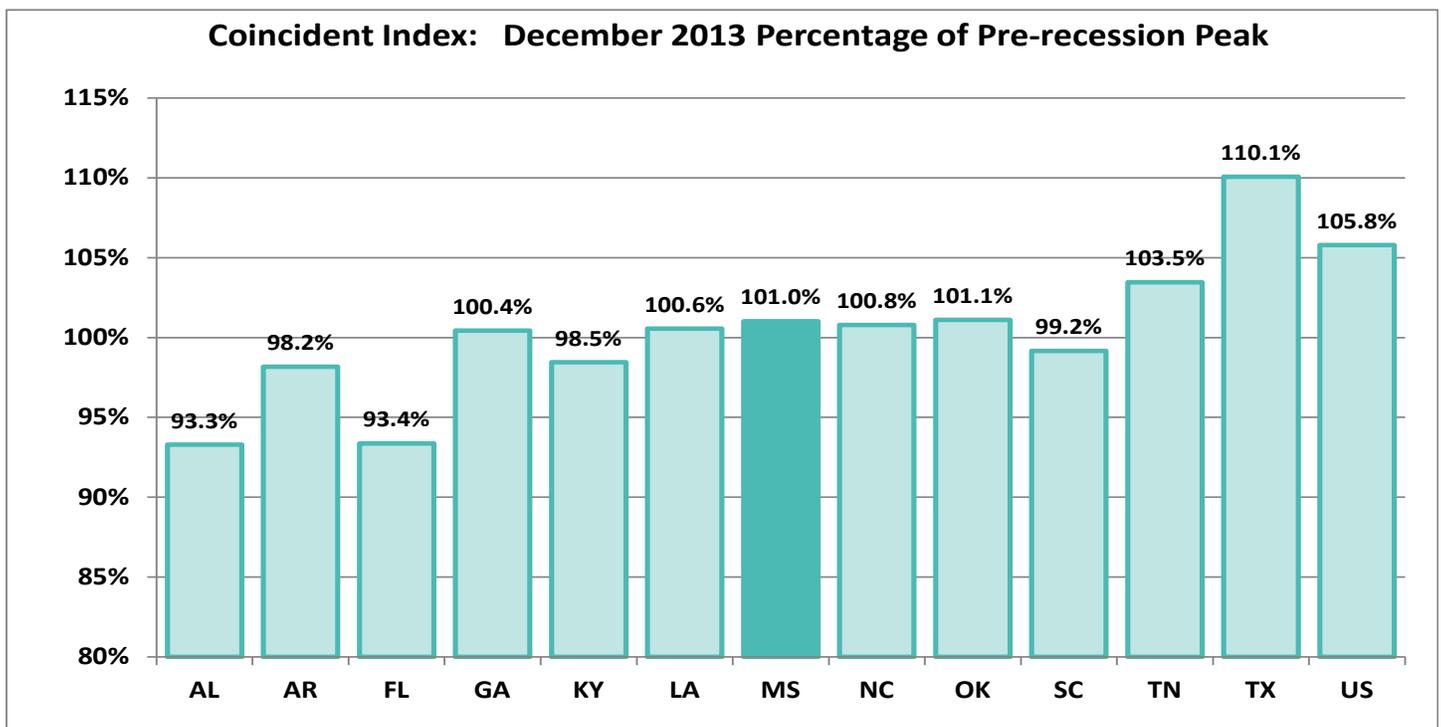
In the last month of 2013, the **Mississippi Index of Coincident Indicators** increased to 108.0, a value 0.4 percent greater than in November. The index rose 2.7 percent for the year. After slowing in the second half of 2013, December's rise equaled the largest increase of any month of the year, indicating continuous if not particularly robust growth in the state's economy. The index increased in every month of 2013 except September. For most of 2013, the performance of the Mississippi index was comparable to that of the U.S. index. The figure at right denotes the steady improvement in the index over the last 12 to 18 months, as May 2012 was the last month the value of the index declined.



As displayed in the figure below, Mississippi has fully recovered from the “Great Recession” of 2007-09 as measured by the coincident index. Seven of the twelve southeastern states have fully recovered, as has the nation as a whole. Alabama and Florida in particular continue to lag behind the pace of recovery in most of the southeast, while Texas outperforms all other southeastern states.



On page 5, the map indicates all but four states experienced an increase in the December index compared to three months prior. The index for Mississippi rose 0.54 percent while the U.S. index increased 0.78 percent, and this gain in the U.S. index was the largest since April 2013.



**NATIONAL TRENDS**

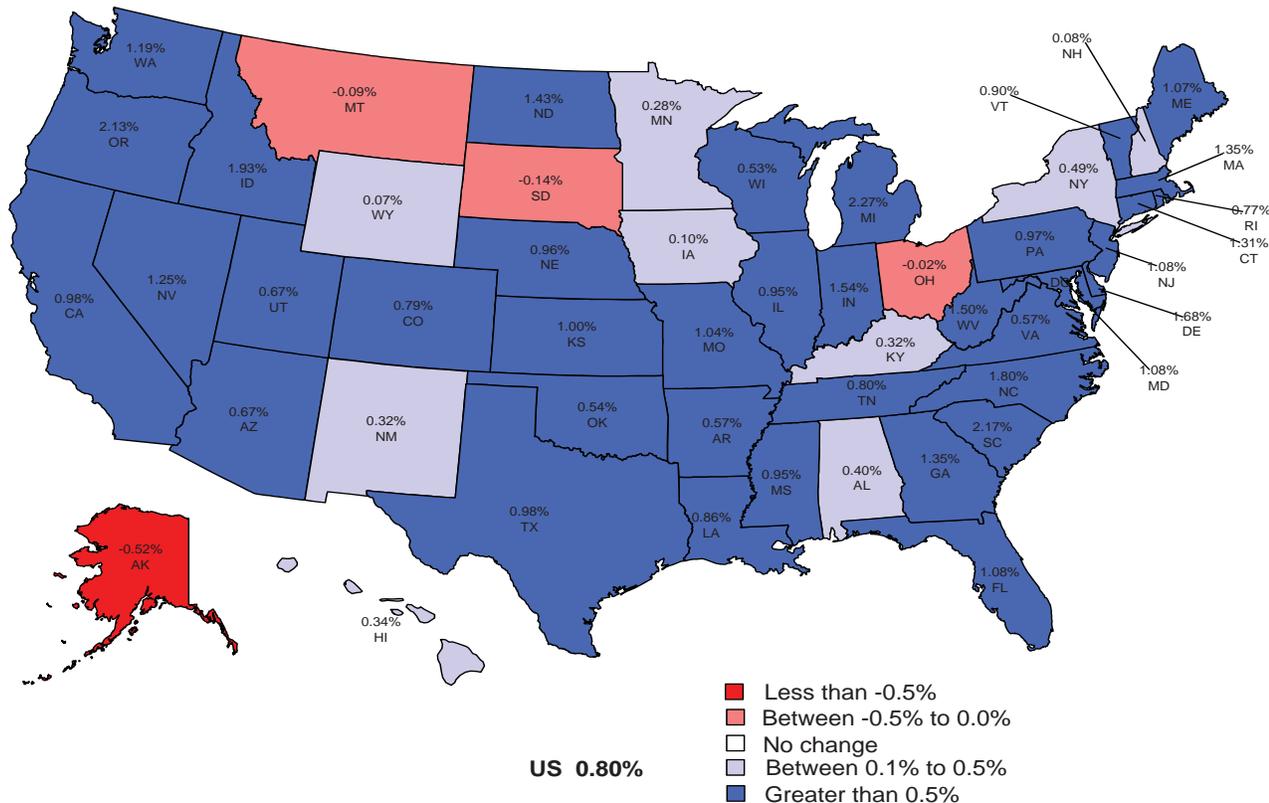
According to the Conference Board the Leading Economic Index increased 0.1 percent and the Coincident Economic Index rose 0.2 percent. The Board notes that both indices have grown more in the last six months than in the previous six months.

The Small Business Optimism Index compiled by the National Federation of Independent Businesses (NFIB) rose slightly in December to 93.9. The value of the index remains 6 points below the pre-recession average and indicates slow but continued recovery according to the NFIB. Respondents did report increasing employment by more workers in December than in any month since February 2006.

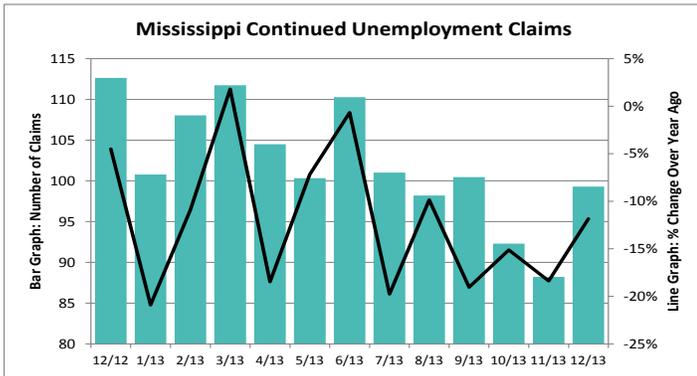
The economy experienced some weakness in December, much of which was weather-related. Weather impacted the retail segment, not only by keeping consumers away from businesses, but also by increasing home heating costs—leaving less disposable income to spend on other goods and services. Automobile sales were hit particularly hard by winter weather in much of the country in December and January. IHS Global Insight projects slower GDP growth in Q1 than occurred last quarter. However, it now expects stronger GDP growth for 2014 than occurred in 2013, partially due to continued improvement in the housing market.

More broadly, despite slower job growth at the end of 2013 and early 2014 the Federal Reserve is expected to continue its program of “tapering,” or reducing the amount of bonds it buys. The bond purchases are part of its efforts to stimulate the economy and keep long-term interest rates low. Assuming the Fed continues its plans, it should complete the tapering program by the end of 2014.

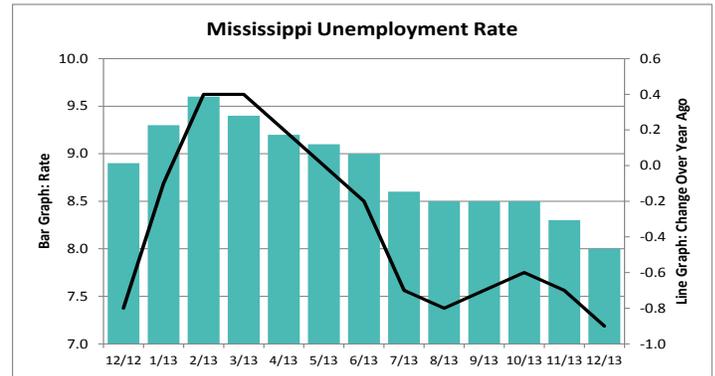
Three Month Growth in The Index of Coincident Economic Indicators, December 2013



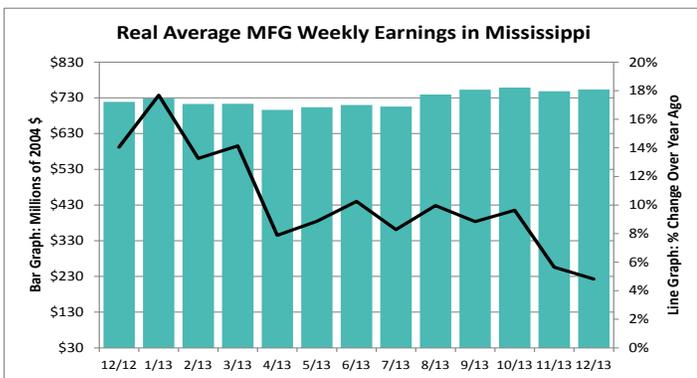
## MISCELLANEOUS ECONOMIC INDICATORS



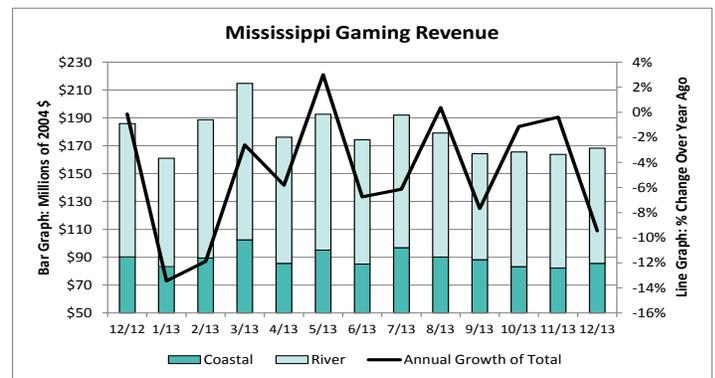
Source: Mississippi Department of Employment Security; Seasonally Adjusted



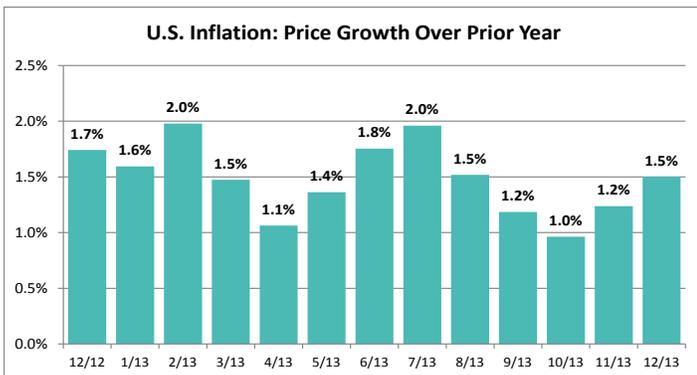
Source: U.S. Bureau of Labor Statistics; Seasonally Adjusted



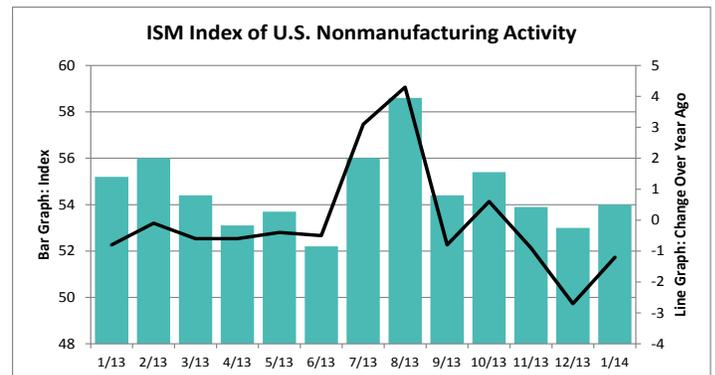
Source: U.S. Bureau of Labor Statistics; Nonseasonally Adjusted



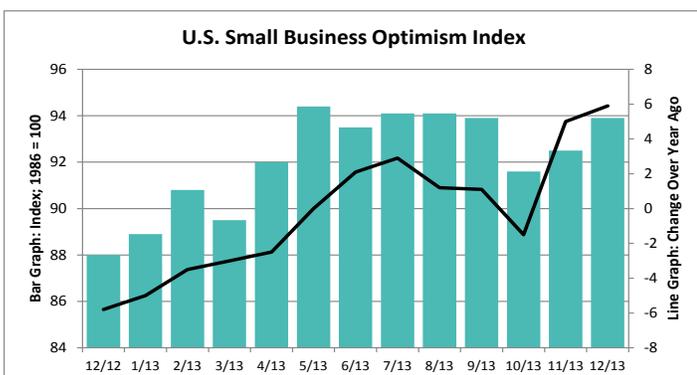
Source: MS Department of Revenue; Nonseasonally Adjusted



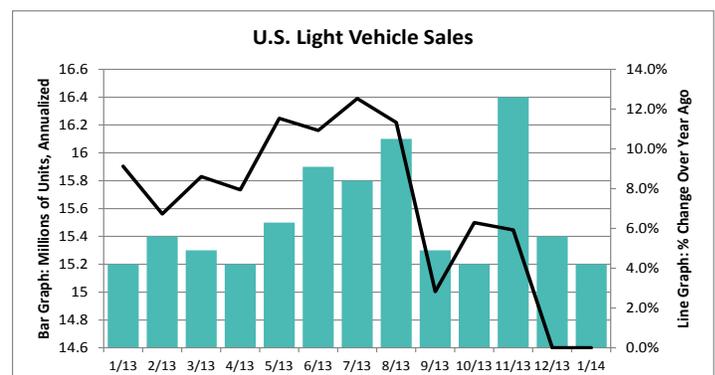
Source: U.S. Bureau of Labor Statistics



Source: Institute For Supply Management



Source: National Federation of Independent Businesses



Source: Bureau of Economic Analysis; Seasonally Adjusted Annual Rate

## SELECTED ECONOMIC INDICATORS

Indicator	December 2013	November 2013	December 2012	Change from Last Month	Change from Last Year	
<b>US Index of Coincident Indicators</b> 2004 = 100. Source: The Conference Board	108.1	107.9	106.1	0.2%	1.9%	Economic Indices
<b>MS Index of Coincident Indicators</b> 2004 =100. Source: Federal Reserve Bank of Philadelphia	108.0	107.6	105.2	0.4%	2.7%	
<b>US Index of Leading Indicators</b> 2004 = 100. Source: The Conference Board	99.4	99.3	93.7	0.1%	6.1%	
<b>MS Index of Leading Indicators</b> 2004 = 100. Source: University Research Center	100.1	101.3	99.5	-1.2%	0.6%	
<b>MS Initial Unemployment Claims</b> Source: Mississippi Department of Employment Security	10,582	9,754	10,681	8.5%	-0.9%	Components of the MS Index of Leading Indicators
<b>MS Value of Residential Building Permits</b> 3-mo. moving average; millions of 2004 dollars. Source: Bureau of Census	49.7	51.9	52.1	-4.3%	-4.6%	
<b>MS Income Tax Withholdings</b> 3-mo. moving average; millions of 2004 dollars. Source: MS Department of Revenue	106.5	108.3	104.1	-1.7%	2.3%	
<b>MS MFG Employment Intensity Index</b> 2004 =100. Source: URC using data from Bureau of Labor Statistics	79.5	79.3	82.0	0.3%	-3.1%	
<b>MS Diesel Fuel Consumption Index</b> 3-mo. moving average; 2004=100. Source: URC using data from MS Department of Revenue	94.4	96.4	95.8	-2.1%	-1.5%	
<b>US Index of Consumer Expectations</b> 3-mo. moving average; index 1966Q1 = 100. Source: University of Michigan	70.0	67.1	69.3	4.3%	1.0%	
<b>US ISM Index of Manufacturing Activity</b> Advanced 1 month. Source: Institute For Supply Management	51.3	56.5	52.3	-5.2%	-1.0%	
<b>US Retail Sales</b> Millions of dollars. Source: Bureau of Census	431,879	430,881	414,652	0.2%	4.2%	
<b>US Consumer Price Index</b> 2004 = 100. Source: URC using data from Bureau of Labor Statistics	123.4	123.4	121.6	0.0%	1.5%	
<b>MS Unemployment Rate</b> Source: Bureau of Labor Statistics	8.0%	8.3%	8.9%	-0.3%	-0.9%	
<b>MS Continued Unemployment Claims</b> Source: Mississippi Department of Employment Security	99,291	88,223	112,643	12.5%	-11.9%	Miscellaneous Indicators
<b>US Mortgage Rates</b> 30-year conventional. Source: Federal Reserve	4.5%	4.4%	3.4%	0.1%	1.1%	
<b>MS Average Hourly Wage for MFG</b> 2004 dollars. Source: Bureau of Labor Statistics	18.14	18.10	16.72	0.2%	8.5%	
<b>MS Average Weekly Earnings for MFG</b> 2004 dollars. Source: Bureau of Labor Statistics	753.63	748.77	718.97	0.6%	4.8%	
<b>Small Business Optimism Index</b> 1986 = 100. Source: National Federation of Independent Businesses	93.9	92.5	88.0	1.5%	6.7%	
<b>Gaming Revenue</b>	168.3	163.7	185.8	2.8%	-9.4%	
<b>Coastal Counties</b>	85.6	82.2	90.3	4.1%	-5.1%	
<b>River Counties</b>	82.7	81.5	95.6	1.4%	-13.5%	
Non-seasonally adjusted, millions of dollars. Source: Mississippi Department of Revenue						

## MISSISSIPPI EMPLOYMENT TRENDS

Employment in Mississippi grew by 500 jobs in December, an increase of less than one-half of 1 percent. Nevertheless, December marked the third straight month the economy in Mississippi added jobs. The largest increase occurred in the trade, transportation, and utilities industry, which added 800 jobs. However, most of the gain was offset by a decrease of 300 jobs in manufacturing and 300 jobs in the services industry.

Barring a revision in the data, employment in Mississippi for 2013 grew by 1.7 percent—the largest annual increase since 1999. Additionally, while the increases have been relatively small, 2013 marks the second consecutive year of positive job growth in Mississippi following essentially flat job growth in 2011. For the year, almost half of the jobs added in Mississippi were in the construction industry. Other industries with relatively large contributions were professional and business services, trade, and leisure and hospitality. The only segments to experience a net loss of jobs for the year were government and other services (which includes personal care and repair and maintenance services, among others).

As indicated by the map on page 9, a majority of the 82 counties in Mississippi added jobs in 2013. As is to be expected, the largest gains occurred in the counties that make up the state's population centers. One exception, however, was Kemper County, which added almost 1,700 jobs. Most of these jobs are associated with the construction of the coal-fired electric power plant.

Recently-released data about personal income growth also warrants discussion. In the third quarter of 2013, Mississippi reported an increase in personal income of almost \$2 billion—the largest growth from the second quarter of any state. However, \$1 billion of the total increase in income was the result of the settlement of a class-action racial discrimination lawsuit between the U.S. Department of Agriculture and a group of African-American farmers regarding their loan applications. The total settlement was for \$3.4 billion, of which almost \$2 billion went to farmers in Mississippi and Alabama. Thus, outside of the one-time transfer as a result of the class-action settlement, personal income in Mississippi grew between 0.5 and 1 percent in both the second and third quarters of 2013.

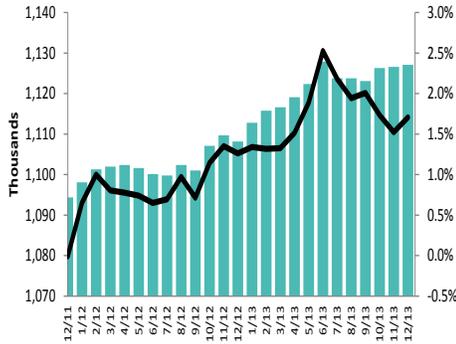
	Relative Share of Total*	December 2013	November 2013	December 2012	Change from Prior Month		Change from Prior Year	
					Level	%	Level	%
<b>Total Nonfarm</b>	100.0%	1,127,100	1,126,600	1,108,200	500	0.04%	18,900	1.7%
<b>Mining and Logging</b>	0.8%	9,400	9,300	9,100	100	1.1%	300	3.3%
<b>Construction</b>	4.7%	56,400	56,400	47,900	-	0.0%	8,500	17.7%
<b>Manufacturing</b>	12.2%	138,000	138,300	137,600	(300)	-0.2%	400	0.3%
<b>Trade, Transportation &amp; Utilities</b>	19.4%	219,800	219,000	217,200	800	0.4%	2,600	1.2%
<b>Retail Trade</b>	11.9%	135,600	134,400	133,700	1,200	0.9%	1,900	1.4%
<b>Information</b>	1.1%	12,623	12,543	12,423	80	0.6%	200	1.6%
<b>Financial Activities</b>	4.0%	45,385	45,019	44,082	366	0.8%	1,304	3.0%
<b>Services</b>	35.8%	401,900	402,200	394,900	(300)	-0.1%	7,000	1.8%
<b>Professional &amp; Business Serv.</b>	9.4%	106,400	106,100	102,000	300	0.3%	4,400	4.3%
<b>Education &amp; Health Services</b>	11.9%	134,000	133,500	132,800	500	0.4%	1,200	0.9%
<b>Leisure &amp; Hospitality</b>	11.1%	124,300	124,600	122,200	(300)	-0.2%	2,100	1.7%
<b>Other Services</b>	3.4%	37,200	38,000	37,900	(800)	-2.1%	(700)	-1.8%
<b>Government</b>	22.0%	244,200	244,100	244,500	100	0.0%	(300)	-0.1%

\* Relative shares are for the most recent 12 month average.

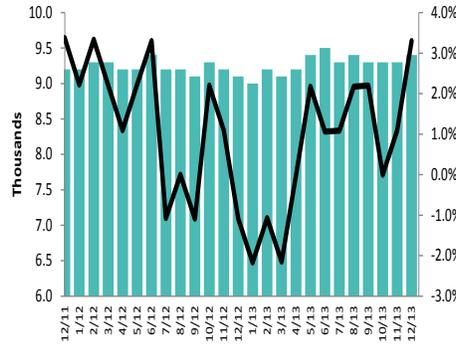


# MISSISSIPPI EMPLOYMENT TRENDS

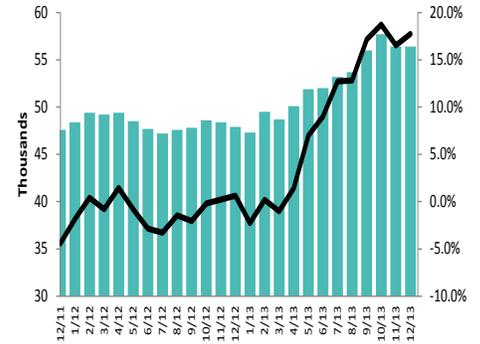
**Nonfarm Employment**



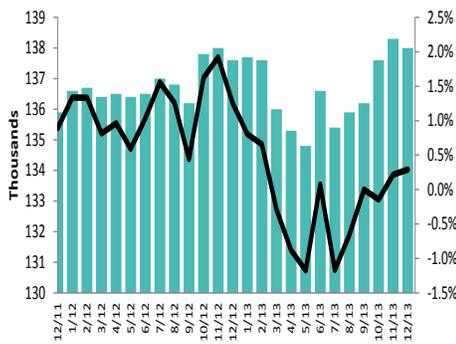
**Natural Resources**



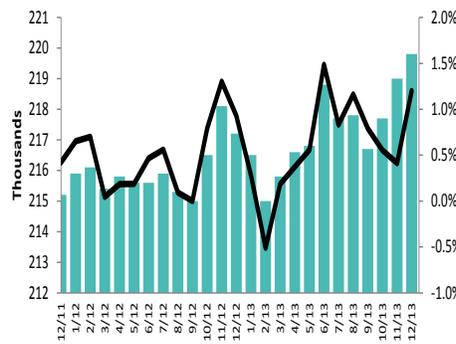
**Construction**



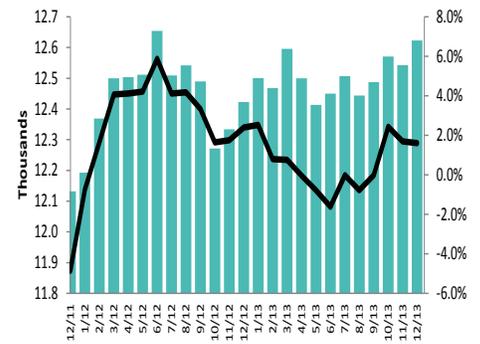
**Manufacturing**



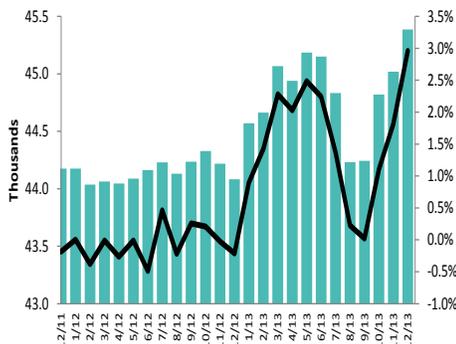
**Trade, Transportation and Utilities**



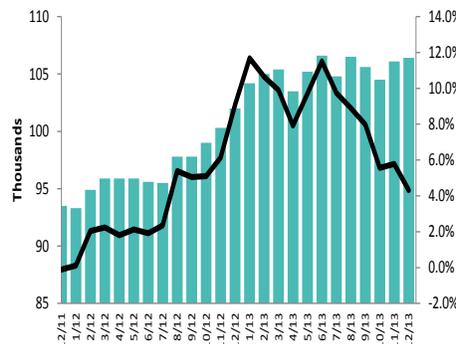
**Information**



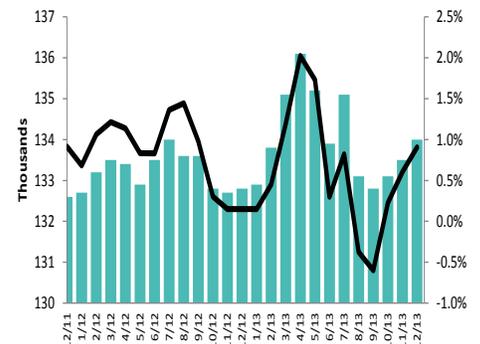
**Financial Activities**



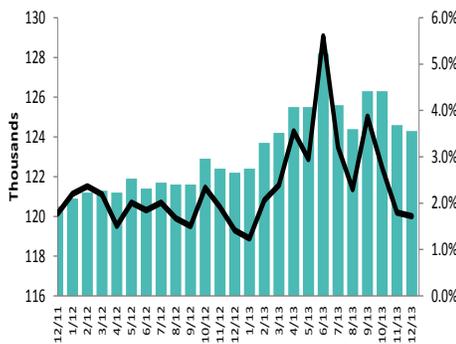
**Professional and Business Services**



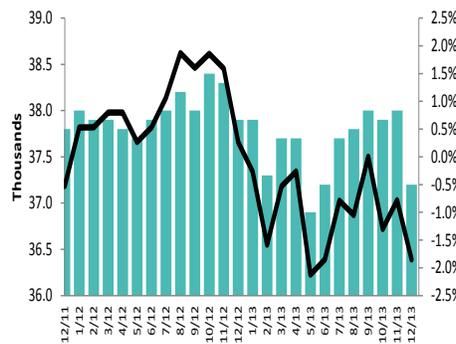
**Education and Health Services**



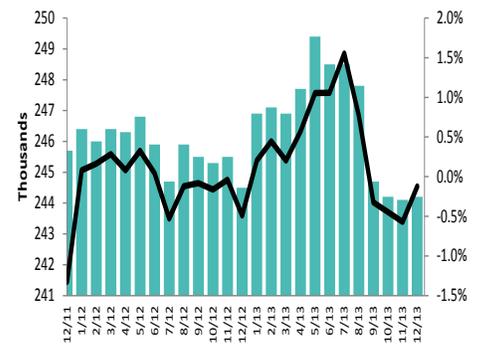
**Leisure and Hospitality Services**



**Other Services**



**Government**



## PULL FACTORS: MEASURING A RETAIL INDUSTRY'S INFLUENCE

A pull factor (PF) is one way to measure the effect of the retail industry in a county on surrounding markets. A PF can be calculated as:

$$PF_c = \frac{\frac{\text{Retail Sales}_c}{\text{Personal Income}_c}}{\frac{\text{Retail Sales}_s}{\text{Personal Income}_s}}$$

where the PF for a county  $c$  equals the ratio of retail sales in county  $c$  to total personal income in county  $c$ , divided by the ratio of retail sales in state  $s$  to total personal income in state  $s$ . A pull factor with a value greater than 1.0 indicates the retail businesses in the county are drawing in consumers and their dollars from surrounding areas. On the other hand, a pull factor with a value less than 1.0 means residents of the county generally patronize more retail businesses outside the county. A pull factor equal to 1.0 usually indicates residents of a county make their retail purchases from the businesses within the county, or that those purchases made outside the county by residents are offset by the purchases of customers from outside the county.

PFs should be viewed as a snapshot of a local economy, as any number of shocks could affect the value computed for a single year or period, some of which are discussed below. Therefore, considering the PFs for several years for a county or other area will provide a better sense of the composition of the retail economy and local economic trends. Table 1 presents the most recent PFs for counties in Mississippi in 2012, along with values for 2010 and 2008.

In examining the changes in PFs from 2008 to 2012, three counties experienced increases in values from less than 1.0 to greater than 1.0. In Claiborne County, the PF rose from 0.47 in 2008 to 2.06 in 2012. This increase was also the largest percent change in the PF for any county over this period—a 340 percent increase. Relatively large increases in sales of machinery, equipment, and supplies as well as contracting sales associated with the expansion of the Grand Gulf Nuclear Generation Station in Port Gibson drove this change. Kemper County also incurred a relatively large increase in its PF during the period as the value rose from 0.37 to 1.41. The change in PF value was driven primarily by the increase in contracting sales associated with the construction of the electric power plant in Kemper County. Finally, Leflore County also experienced a slight increase in the value of its PF from 0.99 to 1.02 over the same period.

For the 2008 to 2012 period, only two counties with PF values greater than 1.0 experienced decreases in values to less than 1.0. The PF value for George County fell from 1.03 to 0.75, while the PF value for Marion County fell from 1.03 to 0.90. The PF value decreased in George County primarily due to a relatively large drop in contracting sales during the period. The decline in the PF for Marion County was mostly due to a fall in miscellaneous sales over the period, which includes sales by hotels and motels. The largest decline in the value of a PF for any county over the period occurred in Walthall County as its PF fell from 0.60 to 0.37, a 38 percent decrease. While personal income increased in Walthall County during the period, gross retail sales fell about 37 percent, mostly because of a relatively large decline in sales of lumber and building materials.

Figure 1 depicts the PFs by county for 2012. The values of the PF for most counties range between 0.5 and 1.0. The remaining counties are roughly split between those with values less than 0.5 and those greater than 1.0. Intuitively, counties with the largest population centers should tend to have the largest PFs; in general this relationship holds, but not exclusively. As discussed above, Claiborne and Kemper counties have relatively large PFs for 2012, while De Soto and Hinds counties—two counties with relatively large populations—have PFs with values less than 1.0. The examples illustrate the point that observing PFs at a single point in time may not provide a complete picture of local economies.

	2012 Total Retail Sales (\$)	2012 Total Personal Income (\$)	Pull Factor			2008-2012 change (%)
			2008	2010	2012	
Mississippi	45,178,718,888	100,465,005	1.00	1.00	1.00	0%
Adams	521,393,293	1,129,919	1.15	1.00	1.03	-11%
Alcorn	500,900,554	1,097,674	1.03	1.04	1.01	-2%
Amite	49,461,267	379,218	0.26	0.26	0.29	10%
Attala	208,626,069	524,659	0.69	0.88	0.88	29%
Benton	21,974,326	203,465	0.20	0.20	0.24	17%
Bolivar	450,288,283	1,192,102	0.70	0.82	0.84	20%
Calhoun	102,680,896	420,828	0.52	0.50	0.54	5%
Carroll	29,059,431	386,538	0.22	0.19	0.17	-24%
Chickasaw	147,248,417	493,624	0.58	0.65	0.66	15%
Choctaw	37,582,819	229,795	0.33	0.35	0.36	9%
Claiborne	250,013,471	269,879	0.47	0.50	2.06	340%
Clarke	114,577,805	488,272	0.51	0.44	0.52	2%
Clay	188,851,577	625,684	0.60	0.65	0.67	13%
Coahoma	312,528,837	875,370	0.71	0.74	0.79	12%
Copiah	192,655,618	744,028	0.62	0.59	0.58	-7%
Covington	221,121,998	581,472	0.68	0.68	0.85	25%
De Soto	2,299,196,471	5,946,451	0.90	0.89	0.86	-5%
Forrest	1,376,533,918	2,408,237	1.40	1.28	1.27	-9%
Franklin	33,902,390	227,759	0.35	0.37	0.33	-5%
George	200,139,149	595,188	1.03	0.76	0.75	-27%
Greene	45,734,544	334,961	0.34	0.43	0.30	-10%
Grenada	398,753,602	680,088	1.19	1.19	1.30	10%
Hancock	561,292,379	1,548,960	0.98	0.93	0.81	-18%
Harrison	3,726,414,774	6,981,799	1.41	1.28	1.19	-16%
Hinds	4,083,670,915	9,339,321	1.00	1.00	0.97	-2%
Holmes	122,799,736	527,133	0.45	0.44	0.52	16%
Humphreys	70,730,695	291,488	0.54	0.56	0.54	-0%
Issaquena	5,889,665	76,814	0.15	0.55	0.17	11%
Itawamba	166,042,642	755,239	0.48	0.51	0.49	2%
Jackson	1,517,707,293	4,924,834	0.85	0.83	0.69	-19%
Jasper	132,240,396	495,313	0.74	0.58	0.59	-20%
Jefferson	27,112,203	225,772	0.34	0.39	0.27	-22%
Jefferson Davis	62,254,982	337,562	0.48	0.40	0.41	-15%
Jones	1,148,899,094	2,412,471	1.11	0.96	1.06	-5%
Kemper	215,535,295	340,486	0.37	0.35	1.41	281%
Lafayette	745,466,831	1,689,930	0.95	0.91	0.98	3%
Lamar	1,056,754,653	2,079,432	1.35	1.14	1.13	-16%
Lauderdale	1,375,068,326	2,718,910	1.07	1.18	1.12	5%
Lawrence	67,517,573	406,237	0.36	0.37	0.37	2%
Leake	169,339,660	581,448	0.66	0.61	0.65	-2%
Lee	1,869,805,997	3,118,155	1.27	1.30	1.33	5%

	2012 Total Retail Sales (\$)	2012 Total Personal Income (\$)	Pull Factor			2008-2012 change (%)
			2008	2010	2012	
Leflore	480,500,203	1,050,008	0.99	1.05	1.02	3%
Lincoln	555,881,304	1,017,567	1.14	1.12	1.21	6%
Lowndes	1,023,009,497	2,185,262	1.06	1.04	1.04	-2%
Madison	1,885,406,831	5,399,981	0.85	0.80	0.78	-9%
Marion	319,915,526	790,141	1.03	0.97	0.90	-13%
Marshall	218,523,920	1,009,207	0.43	0.42	0.48	12%
Monroe	322,439,379	1,090,989	0.59	0.62	0.66	12%
Montgomery	98,274,681	313,776	0.61	0.69	0.70	15%
Neshoba	356,071,838	1,093,647	0.74	0.79	0.72	-2%
Newton	146,660,980	618,679	0.50	0.51	0.53	5%
Noxubee	77,241,430	320,902	0.47	0.54	0.54	13%
Oktibbeha	592,782,361	1,427,851	0.78	0.87	0.92	19%
Panola	429,991,470	1,018,093	0.91	0.99	0.94	3%
Pearl River	495,430,696	1,651,941	0.75	0.69	0.67	-12%
Perry	69,009,425	292,068	0.43	0.44	0.53	21%
Pike	614,613,139	1,156,074	1.11	1.10	1.18	6%
Pontotoc	313,854,295	859,814	0.67	0.62	0.81	21%
Prentiss	233,777,855	649,619	0.71	0.77	0.80	13%
Quitman	33,348,613	249,854	0.26	0.28	0.30	14%
Rankin	2,791,095,032	5,604,198	1.10	1.08	1.11	1%
Scott	274,774,484	766,200	0.84	0.78	0.80	-5%
Sharkey	58,502,454	178,351	0.62	0.69	0.73	18%
Simpson	247,924,857	908,642	0.59	0.62	0.61	3%
Smith	73,207,992	439,340	0.39	0.50	0.37	-4%
Stone	157,396,767	523,124	0.80	0.73	0.67	-16%
Sunflower	241,649,722	847,927	0.53	0.59	0.63	21%
Tallahatchie	71,346,240	419,747	0.55	0.44	0.38	-32%
Tate	199,158,366	862,440	0.56	0.51	0.51	-8%
Tippah	152,740,520	605,098	0.57	0.54	0.56	-2%
Tishomingo	164,799,388	494,195	0.57	0.59	0.74	30%
Tunica	247,756,405	354,118	1.70	1.71	1.56	-9%
Union	287,989,323	857,182	0.83	0.79	0.75	-10%
Walthall	66,348,393	401,035	0.60	0.39	0.37	-38%
Warren	716,393,289	1,837,367	0.97	0.88	0.87	-11%
Washington	696,247,930	1,648,655	0.87	0.90	0.94	8%
Wayne	223,094,127	606,071	0.94	0.82	0.82	-13%
Webster	63,683,786	267,052	0.49	0.48	0.53	8%
Wilkinson	61,578,215	245,676	0.55	0.56	0.56	2%
Winston	174,675,738	534,152	0.62	0.68	0.73	17%
Yalobusha	67,450,626	392,312	0.35	0.39	0.38	10%
Yazoo	280,103,086	790,135	0.60	0.65	0.79	31%

