

County Economic Profile

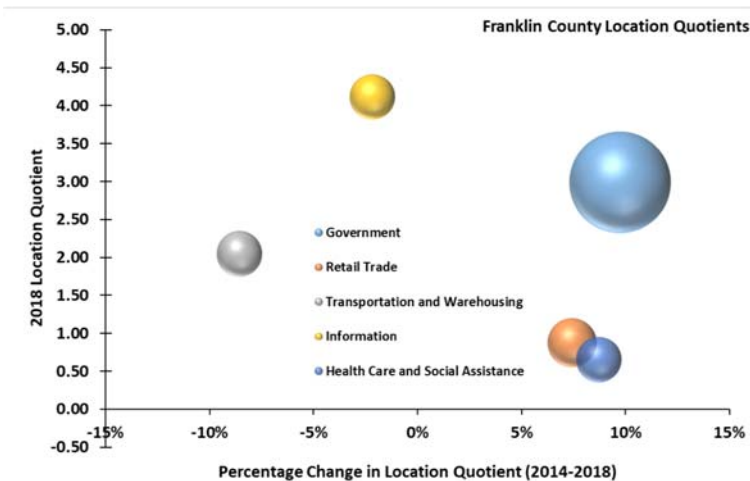
Franklin County, MS

extension.msstate.edu/economic-profiles



Demographics*	Franklin	Mississippi	United States
Total Population, 2018 (Population Estimates)	7,788	2,986,530	327,167,434
Percent Change in Total Population, 2014-2018 (Population Estimates)	0.1%	-0.1%	2.8%
Percent Non-white Population, 2017 (2017 ACS 5-year estimates)	36.3%	41.2%	27.0%
Percent of Population Over 64 years, 2017 (2017 ACS 5-year estimates)	18.3%	14.6%	14.9%
Percent of Population in Poverty, 2017 (SAIPE)	20.6%	19.9%	13.4%
Percent of Total Population under 18 in Poverty, 2017 (SAIPE)	28.5%	27.6%	18.4%
Percent of the Population 25 and Older that have a High School Diploma, GED, or more, 2017 (2017 ACS 5-year estimates)	84.5%	83.4%	87.3%
Percent of the Population 25 and Older that have a Bachelor's Degree or more, 2017 (2017 ACS 5-year estimates)	16.2%	21.3%	30.9%
Average travel time to work (minutes), 2017 (2017 ACS 5-year estimates)	31.4	24.4	26.4
Unemployment Rate, 2018 Annual Average (BLS)	6.0%	4.8%	3.9%
Current Median Household Income, 2017 (SAIPE)	\$38,370	\$43,595	\$60,336

*Data source acronyms are explained in the Data Key



The location quotient compares the proportion of workers in a particular industry for the area being examined to the proportion of workers in that industry for the United States. A location quotient that is greater than 1.0 indicates that the area has a competitive advantage for that industry. The bubble size represents the relative size of the industry compared to other area industries. Source: EMSI

Declining Industries
The industry is declining compared to the nation (change in LQ < -20%)

Mine/Quarry/Gas & Oil Extract, Mfg, Arts/Enter/Rec

Emerging Industries
The industry is growing compared to the nation (change in LQ > 20%) but not necessarily largely concentrated in the county (LQ < 1)

Wholesale Trade, Real Est/Rent/Leas, Ed Svcs (Private)

Anchor Industries
The industry is relatively concentrated in the county (LQ > 1.5) but neither expanding nor declining

Information

For further information, contact Alan Barefield at 662.325.7995 or alan.barefield@msstate.edu.

Gross County/State Product (Bureau of Economic Analysis) (2 digit NAICS Code aggregation except as parenthetically noted)			Mississippi		% Chg in Area	County as % of MS
	2013	2017	2013	2017		
Top Ten Sectors (Millions of dollars)	2013	2017	2013	2017	13-17	2017
All Industry Total	170	173	103,523	111,707	1.7%	0.2%
Government	46	49	17,810	19,034	6.2%	0.3%
Information	23	22	2,209	2,242	-5.0%	1.0%
Retail Trade	10	14	8,071	9,470	39.8%	0.1%
Transportation and Warehousing	11	12	3,411	3,986	12.1%	0.3%
Health Care and Social Assistance	10	10	7,499	8,564	8.0%	0.1%
Real Estate and Rental and Leasing	8	10	10,162	11,816	14.6%	0.1%
Finance and Insurance	8	10	4,420	5,145	21.6%	0.2%
Construction	9	8	4,763	4,535	-11.1%	0.2%
Other Services (except Public Administration)	3	5	2,416	2,712	57.0%	0.2%
Utilities	3	5	2,820	3,119	26.1%	0.1%

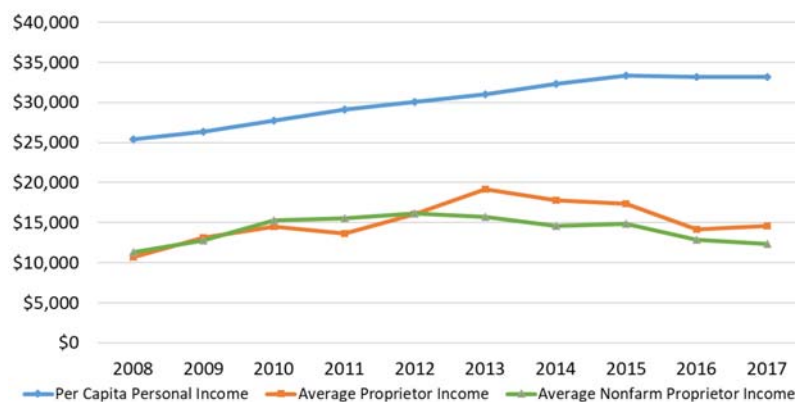
The 2019 partial government shutdown has delayed the release of 2018 Gross County/State Product data.

Employment and Firms by Business Size Class 2016—County Business Patterns			
	Firms	Employees	Annual Payroll
All Firms	122	1,175	\$41,534

Size Class	Firms	Size Class	Firms
1-4 Employees	71	20-49 Employees	5
5-9 Employees	25	50-99 Employees	2
10-19 Employees	17	100-249 Employees	2

The 2019 partial government shutdown has delayed the release of 2017 County Business Pattern data. Payroll in millions of dollars.

Per Capita Personal Income versus Average Proprietor Income
Franklin County



Source: BEA

Top Employment Sectors 2018— EMSI

NAICS	Sector	Jobs
903	Local Government	575
517	Telecommunications	131
901	Federal Government	92
488	Sprrt Activities for Transport	91
113	Forestry and Logging	81
238	Specialty Trade Contractors	79
623	Nursing/Res Care Facilities	67

Top Occupation Sectors 2018— EMSI

SOC	Sector	Jobs
25-2000	Pre/Prim/Second/Spcl Ed Tch-ers	159
29-1000	Health Diag/Treating Pract	95
49-2000	Electrical and Electronic Equipment Mechanics, Installers, and Repairers	84
41-2000	Retail Sales Workers	81
53-3000	Motor Vehicle Operators	79
29-2000	Health Tech	79
47-2000	Construction Trades Workers	76

MISSISSIPPI COUNTY ECONOMIC PROFILES

DATA KEY

Data Acronyms and Abbreviations

ACS — American Community Survey (5-year estimates are used for all ACS variables). Data can be accessed through American FactFinder (<https://factfinder.census.gov>, use the Advanced Search feature).

SAIPE — Small Area Income and Poverty Estimates. <https://www.census.gov/programs-surveys/saipe.html>

BEA — Bureau of Economic Analysis. <https://www.bea.gov/data/by-place-county-metro-local>

BLS — Bureau of Labor Statistics. <http://bls.gov/lau/#tables>

EMSI — Proprietary data software company. <https://www.economicmodeling.com>

County Business Patterns — Data can be accessed through American FactFinder (<https://factfinder.census.gov>, use the Advanced Search feature).

Total Population, 2018

Data were obtained from the 2018 Population Estimates (Table PEPANNRES).

<https://factfinder.census.gov>

Percent Change in Total Population, 2014-2018

Data were obtained from the 2018 Population Estimates (Table PEPANNRES).

<https://factfinder.census.gov>

Percent of the Population that is Non-white, 2017

Data were obtained from the 2017 American Community Survey 5-year estimates (Table B02001). This table depicts the population at the county, state and nation levels by race.

<https://factfinder.census.gov>

Percent of the Population that is Older than 64 years, 2017

Data were obtained from the 2017 American Community Survey 5-year estimates (Table B01001). This table depicts the population at the county, state and nation levels by age and sex.

<https://factfinder.census.gov>

Percent of the Population in Poverty, 2017 Estimate

Data were obtained from the Model-based Small Area Income & Poverty Estimates (SAIPE) for School Districts, Counties, and States.

<https://www.census.gov/data/datasets/2017/demo/saipe/2017-state-and-county.html>

Percent of the Total Population under 18 in Poverty, 2017 Estimate

Data were obtained from the Model-based Small Area Income & Poverty Estimates (SAIPE) for School Districts, Counties, and States.

<https://www.census.gov/data/datasets/2017/demo/saipe/2017-state-and-county.html>

Percent of the Population 25 and Older that have a High School Diploma, GED, or more, 2017

Data were obtained from the 2017 American Community Survey 5-year estimates (Table S1501). This table depicts educational attainment of the population 18 years and older at the county, state and nation levels by sex.

<https://factfinder.census.gov>

Percent of the Population 25 and Older that have a Bachelor's Degree or more, 2017 Estimate

Data were obtained from the 2017 American Community Survey 5-year estimates (Table S1501). This table depicts educational attainment of the population 18 years and older at the county, state and nation levels by sex.

<https://factfinder.census.gov>

Average Travel Time to work (for persons who do not work at home), 2017 Estimate

Data were obtained from the 2017 American Community Survey 5-year estimates (Table S0801). This table depicts commuting characteristics of workers 16 years and older at the county, state and nation levels by sex.

<https://factfinder.census.gov>

Unemployment Rate, 2018 Annual Average

Data were obtained from the Bureau of Labor Statistics Local Area Unemployment Statistics (Labor force data by county).

<http://bls.gov/lau/#tables>

Current Median Household Income, 2017 Estimate

Data were obtained from the Model-based Small Area Income & Poverty Estimates (SAIPE) for School Districts, Counties, and States.

<https://www.census.gov/programs-surveys/saipe.html>

Location Quotients (LQ)

Location quotients are the comparisons of the percentage of workers in a particular economic sector in the county to the percentage of workers in that economic sector for the nation. If the location quotient (measured on the vertical axis) is greater than 1.0, then the county could have a competitive economic advantage for that particular sector. Location Quotients are calculated for all classes of workers, including Quarterly Census of Employees and Wages (QCEW) employees, Non-QCEW employees, Self-Employed, and Extended Proprietors (miscellaneous labor income).

The horizontal axis measures the percentage change in the size of the location quotient for a particular sector over the last five years (2014-2018). If the percentage change in the location quotient is greater than zero, then the competitive advantage of the county (in relation to the nation) has increased. Conversely, if the percentage change is less than zero, then the competitive advantage of the county has declined.

The sectors shown on this chart are the five sectors that have the highest employment in the county. The size of the bubble for each particular sector demonstrates the relative level of employment. The depicted sectors are a subset of the twenty-two 2-digit North American Industrial Classification System (NAICS) codes that are a standard classification system used in economic analysis (an exception to this classification is the extrusion of Production Agriculture and Forestry, Fishing, and Related Activities that were derived from NAICS Code 11). The entire list of 2-digit NAICS codes is provided below. The data used in these calculations were obtained from Economic Modeling Systems Incorporated (EMSI).

The Declining, Emerging and Anchor Industries table use location quotients to provide a glimpse into the economic structure of the region under analysis. Declining industries have a location quotient that has declined more than 20 percent over the 2014-2018 time frame. Emerging industries have a location quotient that has increased by more than 20 percent from 2014-2018, but the 2018 location quotient is less than 1.0. Anchor industries are stable industries in the region; they have a location quotient of 1.5 or greater and the location quotient has not changed more than 10 percent from 2014-2018.

Due to space limitations in the Declining, Emerging and Anchor Industries table, it necessary to abbreviate many of the economic sectors. The following list provides the full sector name for those abbreviations.

2-digit NAICS Code Sectors

Code Sector Name

- 11 Agriculture, Forestry, Fishing and Hunting—Ag/Forest/Fish/Hunt
- 21 Mining, Quarrying, and Oil and Gas Extraction—Mine/Quarry/Gas & Oil Extract
- 22 Utilities—Utilities
- 23 Construction—Const
- 31-33 Manufacturing—Mfg
- 42 Wholesale Trade—Wholesale Trade
- 44-45 Retail Trade—Retail Trade
- 48-49 Transportation and Warehousing—Trans/Whsing
- 51 Information—Information
- 52 Finance and Insurance—Fin/Ins
- 53 Real Estate and Rental and Leasing—Real Est/Rent/Leas
- 54 Professional, Scientific, and Technical Services—Prof/Scien/Tech Svcs
- 55 Management of Companies and Enterprises—Mgt of Comp/Enterprises
- 56 Administrative and Support and Waste Management and Remediation Services—Admin/Supp/Waste Mgt/Red Svcs
- 61 Educational Services—Ed Svcs (Private)
- 62 Health Care and Social Assistance—Health Care/Soc Asst
- 71 Arts, Entertainment, and Recreation—Arts/Enter/Rec
- 72 Accommodation and Food Services—Acc/Food Svcs
- 81 Other Services (except Public Administration)—Other Svcs exc PA
- 92 Public Administration (Government)—Government

Source: <http://www.census.gov/eos/www/naics/>

Gross Product

Gross product is a comprehensive measure of the economic activity in a specific geographic area. It is calculated as the sum of the value-added activity in an area. In this case, state gross product numbers for the state were apportioned to the counties by the level of employment in particular economic sectors in the county. The exceptions are for estimates of the gross product in the counties attributable to production agriculture. In this case, cash farm receipt numbers are used due to the volatility of employment levels in this particular sector.

Data for these estimates were obtained from two sources. Gross state product data and employment data (where available) were obtained from the Bureau of Economic Analysis. In the cases where BEA employment data were suppressed for non-disclosure purposes, estimates from the Woods & Poole proprietary Comprehensive Economic Development Data System (CEDDS) were used. Farm cash receipts were obtained from BEA.

All data in this table are aggregated to the 2-digit NAICS code (see above). Estimates for other sectors are available on request. <https://www.bea.gov/data/by-place-county-metro-local>

Employment by Business Size Class

Estimates for the number of businesses by business size class, the number of employees for all firms and the annual payroll for all firms were provided by County Business Patterns.

<https://factfinder.census.gov>, use the Advanced Search feature

Real Personal versus Proprietor Income

Personal per capita income is compared with average proprietor income (total proprietor income divided by the number of proprietors) and average nonfarm proprietor income (total nonfarm proprietor income divided by the number of nonfarm proprietors). If the level of average nonfarm proprietor income is less than the level of average proprietor income, then the level of average farm proprietor income is greater than the level of average proprietor income (the converse is also true). Data for these calculations were obtained from the Bureau of Economic Analysis.

<https://www.bea.gov/data/by-place-county-metro-local>

Top Ten Employment Sectors

Estimates at the 3-digit NAICS code level were obtained from the proprietary data source Economic Modeling Specialists, Inc.

<http://economicmodeling.com>

Top Ten Occupation Sectors

Estimates at the 3-digit SOC code level were obtained from the proprietary data source Economic Modeling Specialists, Inc.

<http://economicmodeling.com>

Publication P2977-20 (POD-05-19)

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Extension Service of Mississippi State University, cooperating with U.S. Department of Agriculture. Published in furtherance of Acts of Congress, May 8 and June 30, 1914. GARY B. JACKSON, Director