

Data Digests

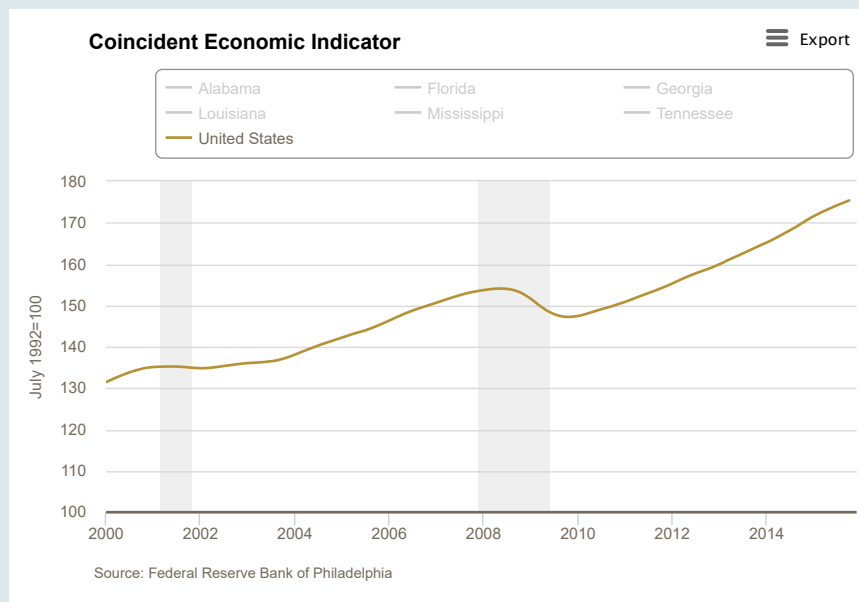
Updated on November 3, 2015

Analysts gather regional and national data and provide commentary on current economic activity and trends in employment and real estate. This information helps assess conditions in the regional economy.

To show or hide specific series in these charts, click their name in the legend. For information on a specific data point, hover your cursor over any point on the lines. You may also click and drag with your mouse cursor to enlarge a section of the chart for greater detail.

Economic Indicators

The Philadelphia Fed's coincident economic indicator for the United States continued to climb, increasing 0.4 points from August to September and 5.5 points from a year ago. The index stands at 175.37, a new postrecession high.

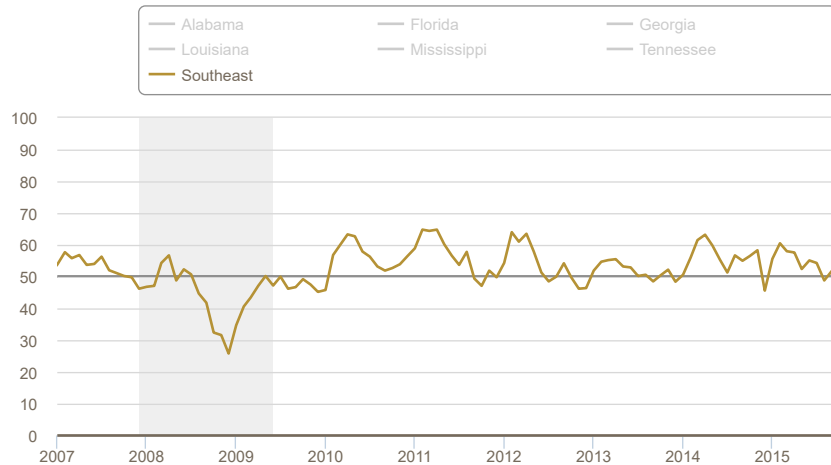


- **Alabama:** The September coincident economic indicator for Alabama increased 0.6 points from the previous month and has improved every month since April.
- **Florida:** Florida's economic performance has been improving steadily since February 2010. The current coincident economic indicator reading of 177.58 represents an increase of 7.1 percentage points, year over year. The reading is slightly above the national level.
- **Georgia:** Georgia's economic performance has steadily improved since December 2009, rising almost 33 points to 188.03 in September. Georgia's coincident economic indicator is 3.8 percent higher than its year-ago level and remains well above the national level.
- **Louisiana:** Overall, Louisiana's economic performance remained flat from the previous month. On a month-over-month basis, it has continued to show marginal improvement since the beginning of the year.
- **Mississippi:** Mississippi's overall economic performance continued to improve in September with an increase of 2.1 points from August. Although it continues to improve, it remains below that of the United States.
- **Tennessee:** Tennessee's economic performance continues to mirror that of the United States as a whole.

Kennesaw State University's Southeast Purchasing Managers Index reentered expansionary territory in September with a reading of 51.8, up from 48.8 in August.

Southeast Purchasing Managers Index

Export



Note: 50+ = Expansion
Source: Kennesaw State University, Coles College of Business Econometric Center

- **Alabama:** No state-level data is available for the month of September.
- **Florida:** No state-level data is available for the month of September.
- **Georgia:** No state-level data is available for the month of September.
- **Louisiana:** No state-level data is available for the month of September.
- **Mississippi:** No state-level data is available for the month of September.
- **Tennessee:** No state-level data is available for the month of September.

Employment

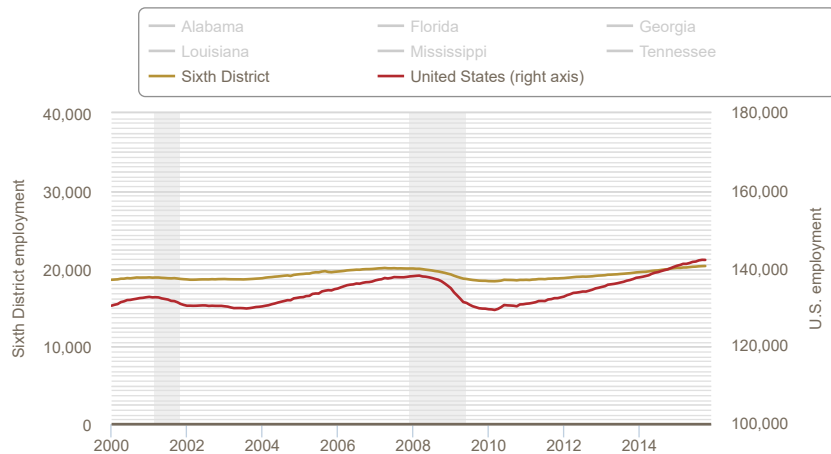


The Sixth District continues adding to payrolls. From August to September, 16,500 jobs were added on net. The United States experienced a slowdown in payroll employment, losing 20,700 jobs from August to September.

Payroll Employment

thousands, seasonally adjusted

Export

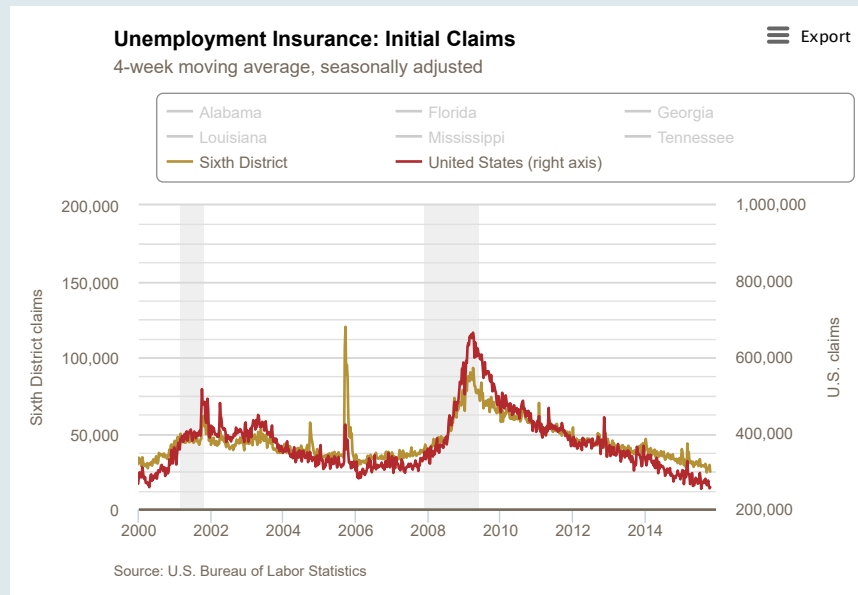


Source: U.S. Bureau of Labor Statistics

- **Alabama:** Alabama payroll employment continued to increase in September, adding 3,900 jobs. This is the sixth straight month of improvement.
- **Florida:** Florida added 2,100 payroll jobs from August to September, the slowest gain since December 2012. However, the current level is above the prerecession peak seen in March 2007.
- **Georgia:** Georgia added 9,100 payroll jobs from August to September. Over the year, Georgia has added 84,200 payroll jobs and employment continues to reach record-high levels.
- **Louisiana:** Louisiana's payroll employment was flat for the month of September and has been relatively flat since the beginning of the year.

- **Mississippi:** Mississippi's payroll employment was unchanged for September and remains relatively flat for the year.
- **Tennessee:** Payroll growth in Tennessee has trended upward since early 2010 and has now passed prerecession levels.

For the week ending October 17, initial claims for unemployment insurance in the Sixth District and the United States declined slightly on a four-week moving average basis. Claims are at the lowest level since the recession ended.



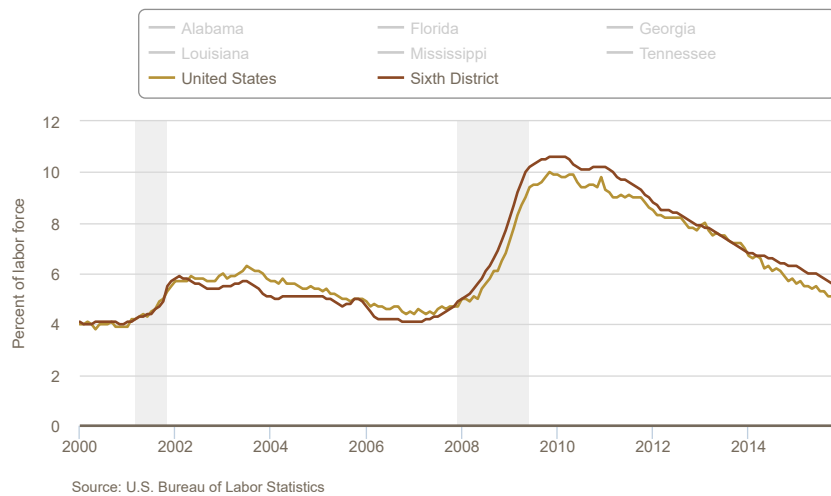
- **Alabama:** Alabama's initial claims for unemployment insurance remained relatively flat from August to September and are below the numbers from the same period last year.
- **Florida:** Initial claims for unemployment insurance in Florida remained relatively flat over the first three weeks of October. Claims remain well below their peak of early 2009.
- **Georgia:** For the week ending October 17, initial claims for unemployment insurance in Georgia rose slightly on a four-week-moving-average basis. Georgia's initial claims remain below January 2015 levels and are also well below their peak of 2009.
- **Louisiana:** Louisiana's four-week moving average for unemployment insurance decreased marginally in October.
- **Mississippi:** The four-week moving average for initial claims for unemployment insurance in Mississippi decreased in October. It is the lowest it has been since May 2015.
- **Tennessee:** Initial unemployment insurance claims for Tennessee have been relatively flat recently and remain below prerecession levels.

The unemployment rate for the United States was unchanged in September and was 0.8 percentage points below the rate of one year ago. The Sixth District rate fell 0.1 percentage points from August and was also 0.8 percentage points below the year-ago rate.

U.S. and all Sixth District states ▾

Unemployment Rate

Export



- **Alabama:** The unemployment rate for Alabama decreased to 6.0 percent in September from 6.2 percent in August. The state's unemployment rate in September 2014 was 6.3 percent.
- **Florida:** The September unemployment rate Florida was 5.2 percent, an improvement of two-tenths of a percentage point from August. The state's rate is slightly above the national unemployment rate.
- **Georgia:** Georgia's unemployment rate held steady at 5.8 percent in September. Georgia's unemployment rate remains higher than the rates for both the United States and the Sixth District.
- **Louisiana:** Louisiana's unemployment rate remained the same for September at 6.0 percent. The state's unemployment rate has shown improvement and declined one percentage point since the beginning of the year.
- **Mississippi:** Mississippi's unemployment rate declined two-tenths of a percentage point in September to 6.1 percent. The unemployment rate for Mississippi continued to show improvement year over year but remains above the Sixth District and U.S. rates.
- **Tennessee:** The unemployment rate in Tennessee remained at 5.7 percent for the fourth consecutive month in September. Tennessee's rate remains above the national one, but it has dropped significantly since August 2013. It is now at its lowest level since February 2008.

Real Estate

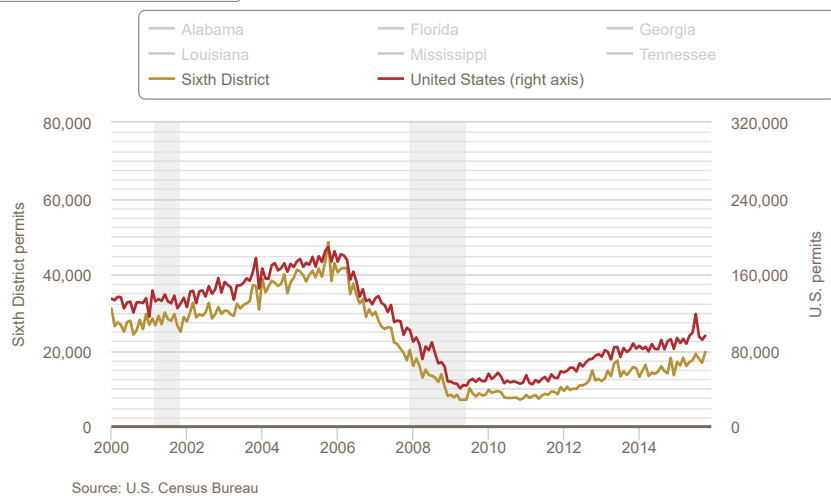


New-home construction permits for the United States increased 6.5 percent on a year-over-year basis in September. Sixth District permits rose by 39.9 percent in the same period.

Census Monthly Housing Permits

Export

number of units, seasonally adjusted

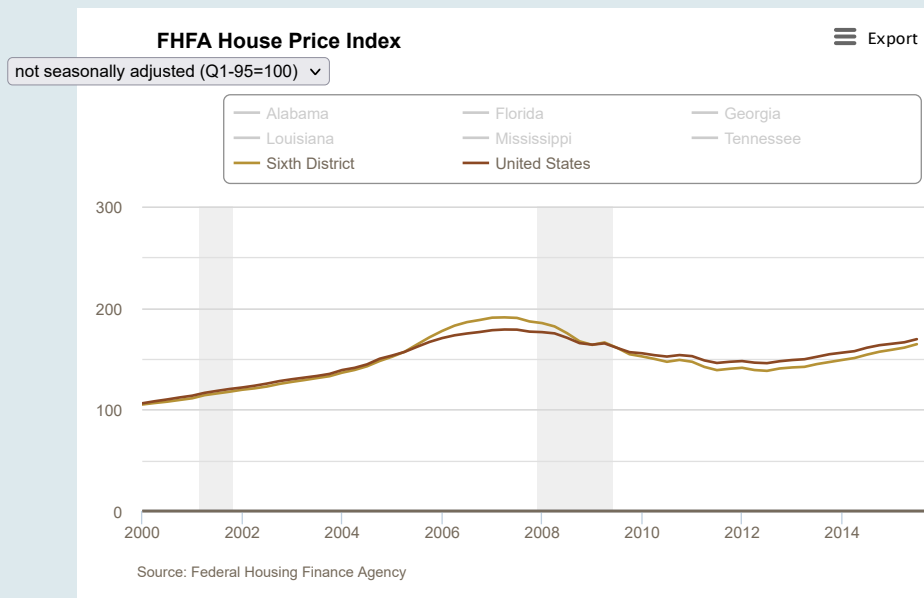


- **Alabama:** New home construction permits in Alabama fell significantly between August and September, registering a month-to-month decline of 42.6 percent.

Permit activity was fairly flat on a year-over-year basis, increasing just 0.3 percent. After smoothing the data with a 12-month moving average, permits fell 0.2 percent from the month-earlier level and increased 11.4 percent from the year-earlier level.

- **Florida:** New-home permit activity in Florida jumped in September, registering an increase of 53.0 percent on a month-over-month basis and a 69.2 percent increase on a year-over-year basis. After smoothing the data with a 12-month moving average, permits increased 4.4 percent from the month-earlier level and 16.3 percent from the year-earlier level.
- **Georgia:** New-home construction permits in Georgia fell 4.4 percent from the month-ago level, but they increased 14.8 percent from the year-earlier level.
- **Louisiana:** Louisiana's new-home permit activity increased to 1,222 units in September. This represents a 21.5 percent increase from the month-earlier level but is a 14.7 percent decline from the year-earlier level.
- **Mississippi:** New-home permit activity in Mississippi strengthened in September, jumping 63.1 percent from August and 78.5 percent from September 2014. After smoothing the data with a 12-month moving average, permits were up 5.9 percent on a month-over-month basis and 19.8 percent on a year-over-year basis.
- **Tennessee:** New-home permit activity in Tennessee slowed a bit in September, dropping 23.0 percent from one month earlier but still up 24.4 percent from the year-earlier level.

Home prices across the United States, including the Sixth District, have improved steadily since 2012. In the second quarter of 2015, U.S. home prices increased 5.2 percent from the year-earlier level; Sixth District home prices increased by 6.7 percent.



- **Alabama:** Home price appreciation was slightly more muted in Alabama relative to the growth experienced across the District, with home prices increasing 1.2 percent from the previous quarter and 3.6 percent from the year-earlier level.
- **Florida:** Home price growth in Florida registered slightly higher than the rest of the Sixth District, increasing 2.8 percent from the previous quarter and 9.2 percent from the year-earlier level.
- **Georgia:** Home price appreciation in Georgia was slightly higher than that experienced across the rest of the Sixth District, up 2.9 percent from the previous quarter and 6.9 percent from the year-earlier level.
- **Louisiana:** Home prices in Louisiana increased 1.0 percent from the previous quarter and 4.5 percent from the year-earlier level.
- **Mississippi:** Home prices in Mississippi increased 0.3 percent from the previous quarter and 3.4 percent from the year-earlier level.
- **Tennessee:** Home prices in Tennessee increased 1.5 percent from the previous quarter and 4.5 percent from the year-earlier level.