

REGIONAL ECONOMICS

Data Digests

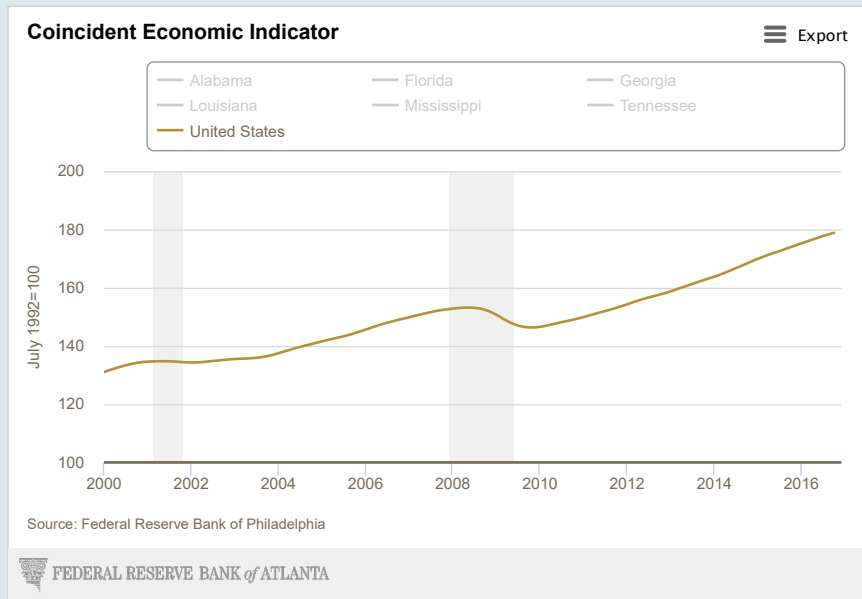
Updated on November 9, 2016

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 index combines four economic indicators (nonfarm payroll employment, average hours worked in manufacturing, the unemployment rate, and wage and salary disbursements deflated by the consumer price index) to summarize current economic conditions into a single statistic. In September, the U.S. index continued to rise, and it also rose for most Sixth District states.

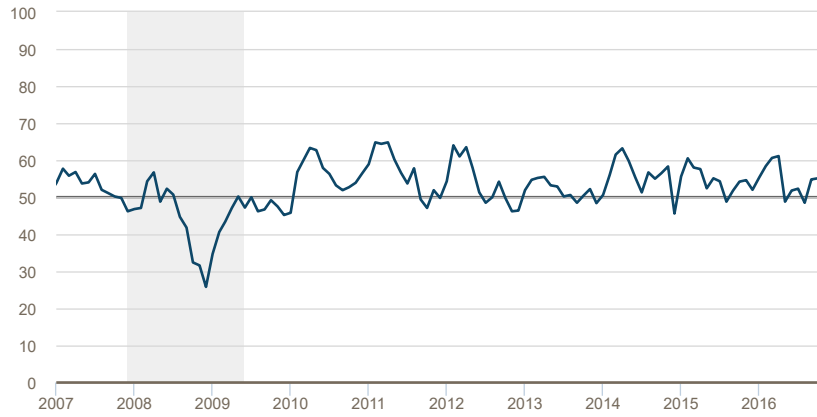


- **Alabama:** Alabama's coincident economic indicator continued to improve in September at 153.71, which is 2.6 percent higher than its year-ago level.
- **Florida:** Florida's economic performance has been improving steadily since February 2010. The current coincident economic indicator reading of 183.99 represents an increase of 7.5 points year over year. The reading remains above the national level.
- **Georgia:** Georgia's coincident economic indicator stood at 194.95 in September, 7.94 points higher than its year-ago level and well above the national reading.
- **Louisiana:** Overall, Louisiana's economic performance remained flat from the previous month. It has remained relatively flat since June 2014.
- **Mississippi:** Mississippi's overall economic performance showed steady improvement in September. It has continued to trend upward since the beginning of the year.
- **Tennessee:** Tennessee's economic decline was deeper than that experienced by the United States during the recession. After bottoming out in October 2009, the state's economic performance has improved for 82 consecutive months and is above the national level.

Kennesaw State University's Southeast Purchasing Managers Index (PMI), a composite index that measures the region's manufacturing sector based on key sector indicators, rose three-tenths of a percentage point to 55.1 in October. The rise was driven by increases in the following underlying variables: finished inventories, commodity prices, and new orders.

Southeast Purchasing Managers Index

☰ Export



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



- **Alabama:** State-level data are no longer tracked as of August 2015.
- **Florida:** State-level data are no longer tracked as of August 2015.
- **Georgia:** State-level data are no longer tracked as of August 2015.
- **Louisiana:** State-level data are no longer tracked as of August 2015.
- **Mississippi:** State-level data are no longer tracked as of August 2015.
- **Tennessee:** State-level data are no longer tracked as of August 2015.

Employment



Real Estate



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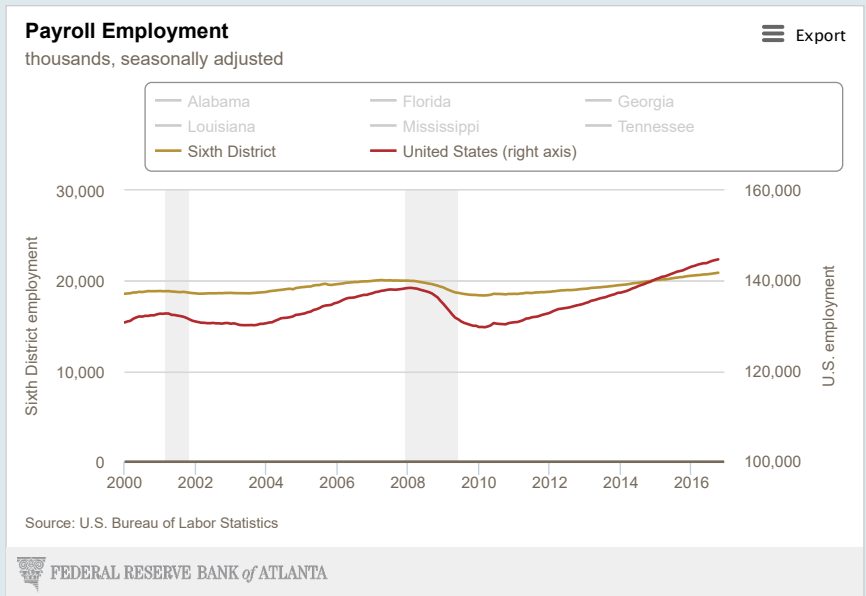
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Economic Indicators +

Employment -

Payroll employment continued to rise in September for both the U.S. and Sixth District states (on aggregate). On net, Sixth District states added 46,200 jobs in September, while the United States contributed 191,000 jobs.



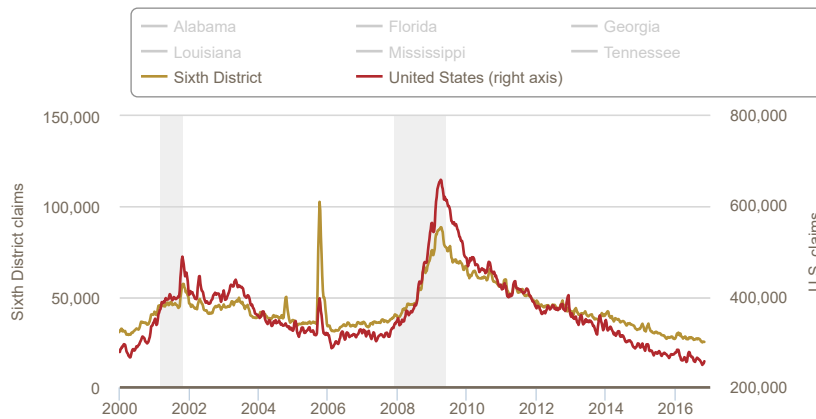
- **Alabama:** Alabama payroll employment decreased slightly in September, the first decline since May. The state's employment continued to show improvement year over year.
- **Florida:** Florida has been adding to payrolls since June 2012, and the state added approximately 23,000 jobs on net from August to September. The current level is above the prerecession peak seen in March 2007.
- **Georgia:** Georgia added a net 18,100 payroll jobs from August to September. Over the past 12 months, the state has added a net of 118,700 payroll jobs and employment continues to reach record-high levels.
- **Louisiana:** Louisiana's payroll employment decreased slightly in September and has remained relatively flat since the beginning of the year.
- **Mississippi:** Mississippi's payroll employment increased slightly from August to September. The state has continued to show improvement year over year.
- **Tennessee:** Payroll growth in Tennessee has trended upward since early 2010 and remains above prerecession levels. The state added almost 15,000 jobs on net in September and has added more than 70,000 net jobs during the last year.

The four-week moving average of initial claims for unemployment insurance in both the U.S. and Sixth District states (aggregate) has been falling steadily from its 2009 peak. As of the end of October, U.S. claims remained below 300,000 for 87 consecutive weeks, the longest such streak since 1970.

Unemployment Insurance: Initial Claims

Export

4-week moving average



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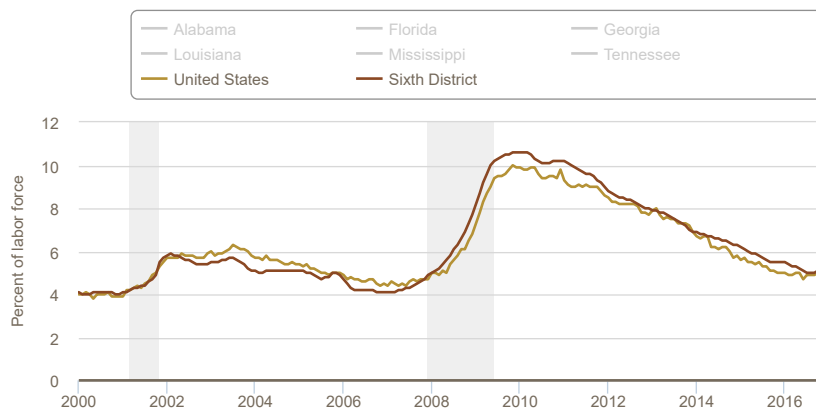
- **Alabama:** For the week ending October 29, initial claims for unemployment insurance in Alabama decreased on a four-week-moving-average basis and are below the year-ago level.
- **Florida:** On a four-week-moving-average basis, initial claims for unemployment insurance in Florida remained relatively flat over the first three weeks in October, and they declined in the fourth week. Claims remain well below their peak of early 2009.
- **Georgia:** For the week ending October 29, the four-week moving average for initial claims for unemployment insurance in Georgia was the highest of the weekly averages for the month. It is slightly below the year-ago level.
- **Louisiana:** Louisiana's four-week moving average for unemployment insurance initial claims decreased for the week ending October 29. Claims have trended downward since the beginning of the year.
- **Mississippi:** The four-week moving average of initial claims for unemployment insurance in Mississippi decreased for the week ending October 29 and remained below the October 2015 average.
- **Tennessee:** Initial unemployment insurance claims for Tennessee remain below prerecession levels.

In September, the aggregate unemployment rate of the Sixth District states ticked up one-tenth of a percentage point to 5.1 percent. Nationally, the civilian unemployment rate also ticked up one-tenth of a percentage point to 5.0 percent.

Unemployment Rate

Export

U.S. and all Sixth District states



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- **Alabama:** The unemployment rate in Alabama was 5.4 percent in September, matching August's rate. The state's unemployment rate in September 2015 was 6.1 percent.
- **Florida:** Florida's unemployment rate has remained unchanged at 4.7 percent since last May. The state's rate is below both the Sixth District aggregate and national unemployment rates.

- **Georgia:** Georgia's unemployment rate for September was 5.1 percent, up from 4.9 percent in August. The September rate is slightly higher than the U.S. rate and equal to the Sixth District rate.
- **Louisiana:** Louisiana's unemployment rate increased one-tenth of a percentage point in September to 6.4 percent. Since the beginning of the year, Louisiana's unemployment rate has risen five-tenths of a percentage point and remains above the U.S. and Sixth District rates.
- **Mississippi:** Mississippi's unemployment rate held steady at 6.0 percent in September for the third consecutive month. Since the beginning of 2016, the state unemployment rate has shown improvement.
- **Tennessee:** The unemployment rate in Tennessee increased in September for the third consecutive month, rising to 4.6 percent. The state's rate remains below the national and Sixth District rates.

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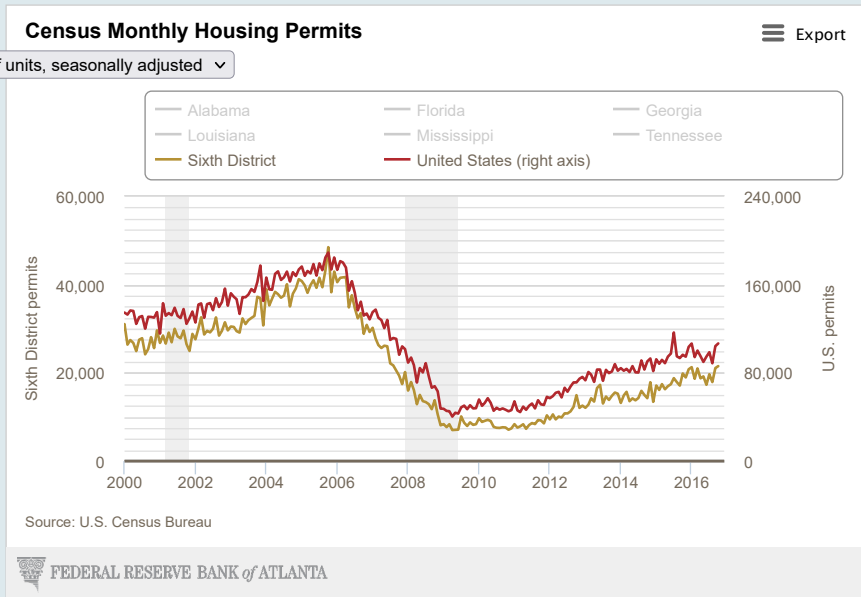
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- Economic Indicators +
- Employment +
- Real Estate -

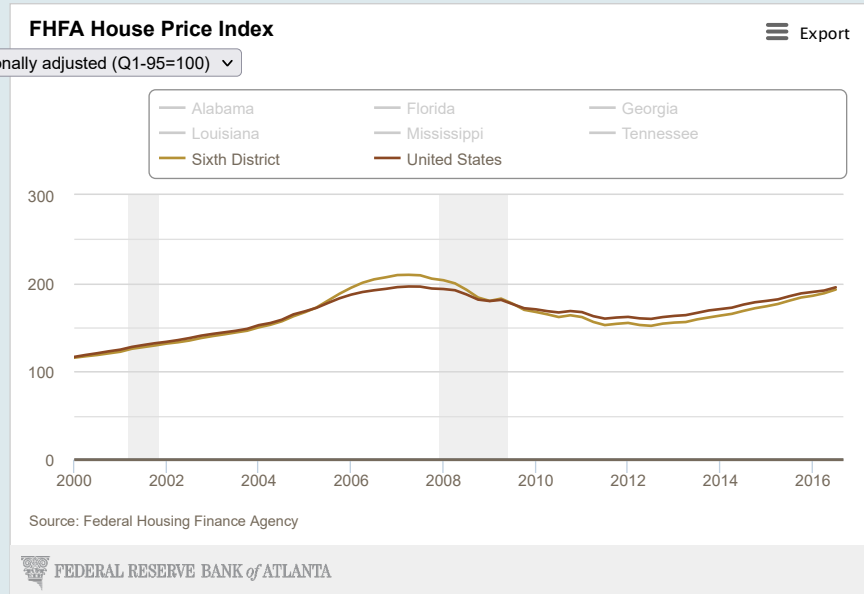
New-home construction permits for the United States increased 10.6 percent from the year-earlier level in September. Sixth District permits increased 8.4 percent during the same period.



- **Alabama:** New-home permit activity in Alabama picked up between August and September, increasing 26.4 percent. On a year-over-year basis, permit activity jumped 32.4 percent.
- **Florida:** New-home permit activity in Florida slowed to 10,713 units in September, registering a month-to-month decline of 4.1 percent and a year-to-year decline of 4.9 percent.
- **Georgia:** Permits for new homes in Georgia increased 8.7 percent from August to September and registered an increase of 30.9 percent from the year-earlier level.
- **Louisiana:** The level of new-home permits in Louisiana jumped 27.2 percent from August to September and 55.2 percent from the year-earlier level.
- **Mississippi:** Mississippi new-home permit activity increased in September, up 6.4 percent from the month-earlier level but down 27.9 percent from the year-earlier level.
- **Tennessee:** New-home permit activity in Tennessee softened from August to September, down 5.6 percent from the month-earlier level. Still, permits registered a 19.1 percent increase from the year-earlier level.

In the second quarter of 2016, U.S. home prices increased 5.4 percent from the year-earlier level; Sixth District home prices increased by

7.0 percent.



- **Alabama:** Home prices in Alabama increased 1.4 percent from the previous quarter and 3.1 percent from the year-earlier level.
- **Florida:** Home prices in Florida increased 2.6 percent from the previous quarter and 9.6 percent on a year-over-year basis.
- **Georgia:** Home prices in Georgia increased 3.0 percent from the previous quarter and 6.2 percent from a year earlier.
- **Louisiana:** Home prices in Louisiana increased 1.5 percent from the previous quarter and 4.6 percent from the year-ago level.
- **Mississippi:** Home prices in Mississippi increased 1.0 percent from the previous quarter and 3.2 percent from one year earlier.
- **Tennessee:** Home prices in Tennessee increased 1.9 percent from the previous quarter and 6.3 percent from the year-ago level.