



## ECONOMY AT A GLANCE

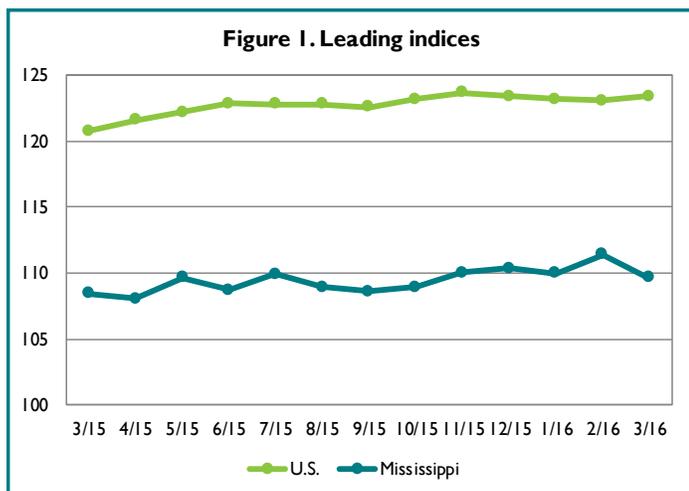
As seen in Figure 1 below, the value of the Mississippi Leading Index (MLI) decreased 1.6 percent in March, the largest one-month decline in over six years. Six of the seven components of the MLI fell for the month, as only initial unemployment claims improved slightly. Compared to one year ago the value of the MLI in March was 1.0 percent higher.

The value of the Mississippi Coincident Index (MCI) rose 0.5 percent in March as seen in Figure 2 below. Compared to one year ago the value of the MCI was 3.3 percent higher in March.

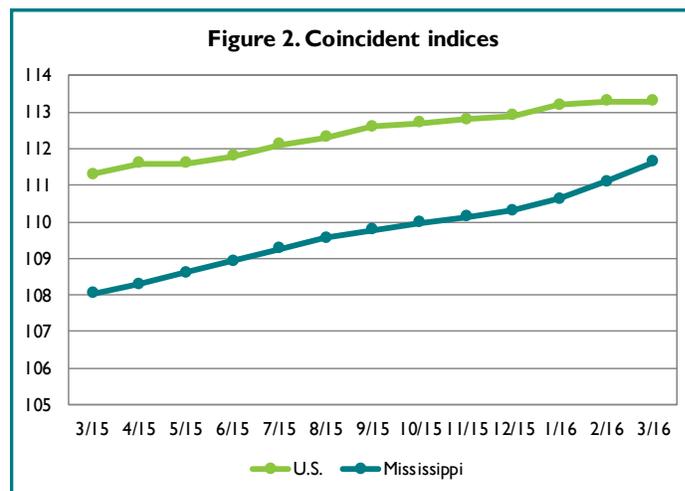
Real U.S. gross domestic product (GDP) grew 0.5 percent in the first quarter of 2016 according to the first estimate of the U.S. Bureau of Economic Analysis (BEA). The increase marked the smallest gain for a quarter since real

GDP contracted in the first quarter of 2014. A relatively large decline in nonresidential fixed investment was primarily responsible for the relatively small growth in the first quarter. In addition, inventories and net exports both decreased from the previous quarter. Real GDP growth in the first quarter of 2016 was consistent with recent years, as real GDP on average grew 0.8 percent in the first quarter from 2010-2015.

Positive developments in the Mississippi economy were few in March. Perhaps the best news was that employment as well as unemployment claims for the month were essentially flat. The U.S. and Mississippi manufacturing sectors both struggled, as accumulated inventories apparently remain a problem. Consumer expectations and spending have declined relative to where both ended 2015.



Sources: University Research Center and The Conference Board



Sources: Federal Reserve Bank of Philadelphia and The Conference Board

**Notes:** 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 from The Conference Board. All series are indexed to a base year of 2004.

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## MISSISSIPPI'S BUSINESS

## MISSISSIPPI LEADING INDEX, MARCH 2016

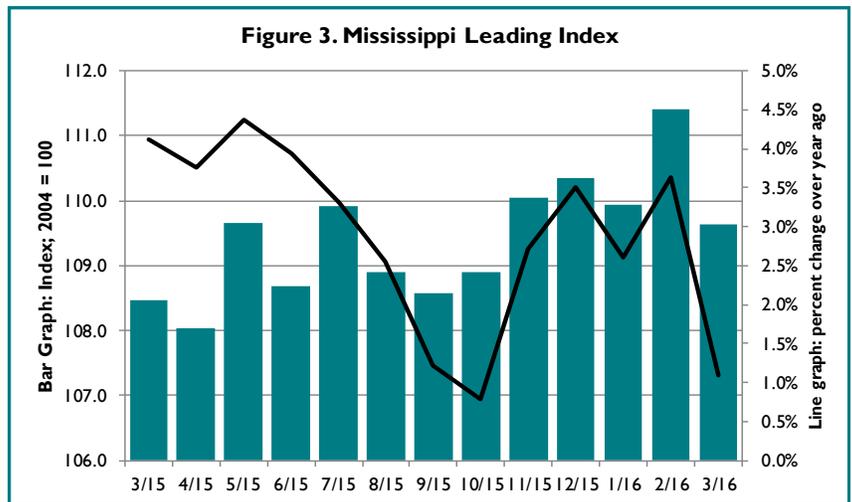
The decline in the value of the **Mississippi Leading Index of Economic Indicators** (MLI) in March more than gave back the previous month's gain. As seen in Figure 3, the value of the MLI lost 1.6 percent in March, its largest one-month percentage decline since September 2009. While the March decline was only the second in the last six months, the MLI fell to its lowest level since October 2015. Compared to one year ago the value of the MLI was 1.0 percent higher for the month. Over the last six months the value of the MLI is up 2.0 percent.

Six of the seven components of the MLI decreased for the month; only initial unemployment claims made a slightly positive contribution. The smallest contribution came from the Mississippi Manufacturing Employment Intensity Index. Discussion of each component appears below in order of smallest to largest contribution.

As seen in Figure 4, the value of the **Mississippi Manufacturing Employment Intensity Index** fell 2.7 percent in March, giving back almost all of the previous month's gain. The value of the Index was 4.1 percent higher for the month compared to one year ago. Employment in manufacturing in Mississippi decreased in March as did average weekly hours of production employees, leading to the relatively large decline in the value of the Index.

The value of **Mississippi residential building permits** (three-month moving average), declined in March for the third time in the last four months as seen in Figure 5. Permits in Mississippi decreased in value by 5.7 percent for the month. The value was 2.9 percent higher compared to one year ago. Similarly, the seasonally-adjusted number of units for which building permits were issued (three-month moving average) in Mississippi fell 7.1 percent in March from the previous month. Compared to one year ago the number of units was 0.3 percent higher in March. Nationally, the number of privately-owned housing units in the U.S. authorized by building permits fell 7.7 percent in March from the revised February value. Compared to one year ago the number of units in the U.S. in March was 4.6 percent higher.

Figure 6 indicates the value of **Mississippi income tax withholdings** (three-month moving average) fell 1.1 percent in March. Despite the decline the value of withholdings was 0.6 percent higher for the month compared to



Source: University Research Center

one year ago. Compared to the previous six months, the three-month moving average of withholdings in March was up 2.4 percent over the last six months.

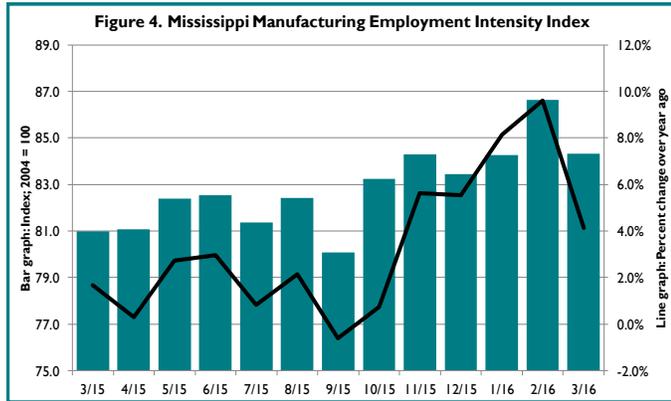
The value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) declined in March for the third consecutive month as Figure 7 indicates. The value of the Index lost 2.1 percent of its value, falling to its lowest level since October 2014. The value for the month was 8.1 percent lower compared to one year ago. The year-over-year decline in March was the largest since November 2013. Expectations for inflation over the next twelve months also increased in March for the second consecutive month.

The April value of the **Institute for Supply Management Index of U.S. Manufacturing Activity** fell markedly as seen in Figure 8. After three consecutive months of increases, the value declined 1.9 percent from the previous month. As a result the year-over-year change moved negative, as the value of the Index was 1.4 percent lower compared to April 2015. The only component of the Index that increased was Employment, which was the only component that declined the previous month.

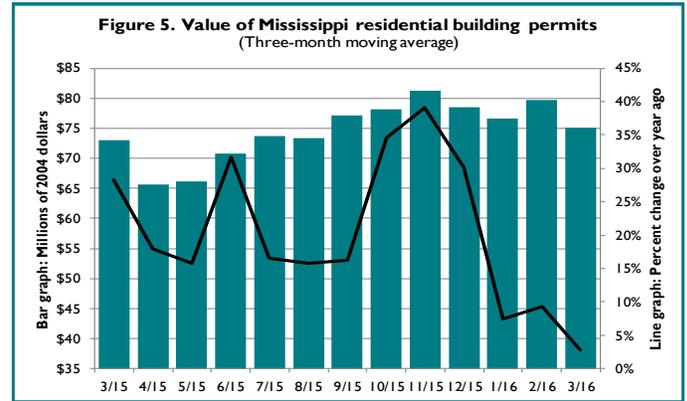
In March, the value of **U.S. retail sales** decreased 0.3 percent. However, as seen in Figure 9, values for the previous two months were revised higher, indicating sales in February did not change. Sales fell largely due to the decline in vehicle sales, as excluding automobiles retail sales

(Continued on page 4)

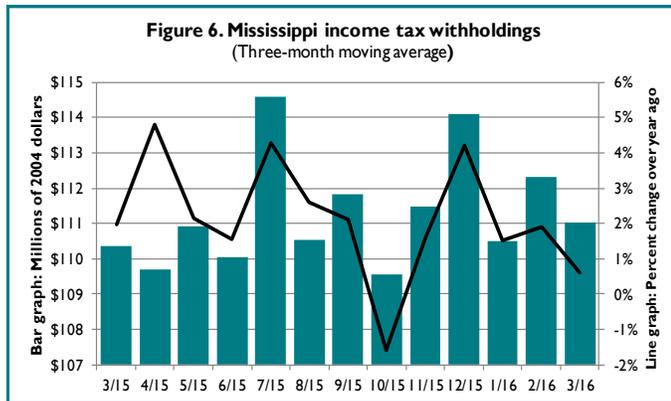
# COMPONENTS OF MISSISSIPPI LEADING INDEX, IN FIGURES



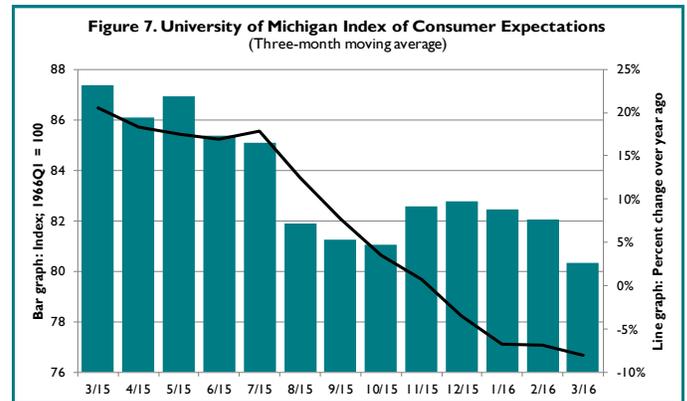
Source: URC using data from Bureau of Labor Statistics



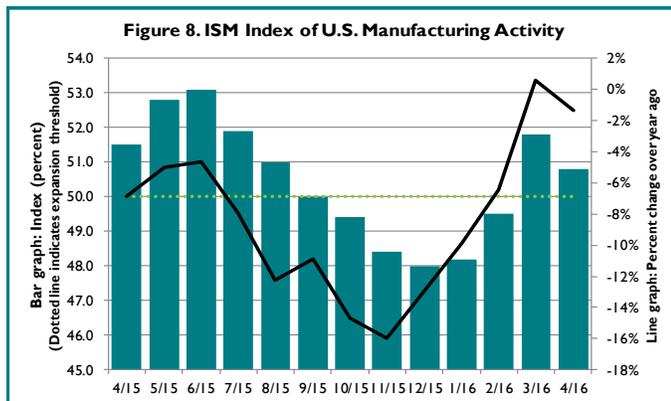
Source: Bureau of the Census; seasonally adjusted



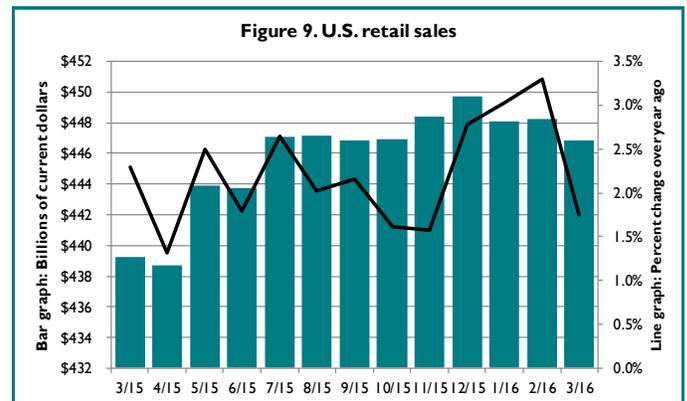
Source: Mississippi Department of Revenue; seasonally adjusted



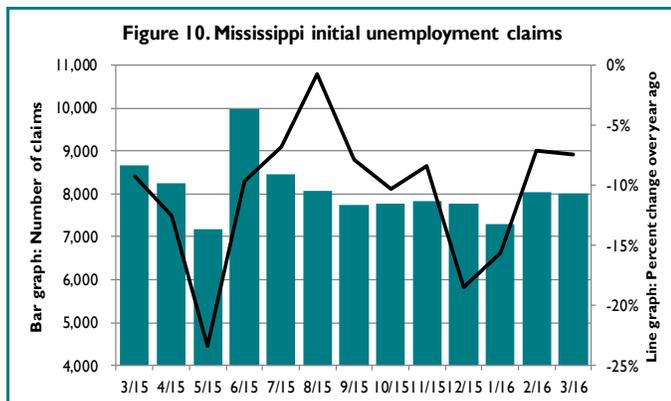
Source: Thomson Reuters/University of Michigan Surveys of Consumers



Source: Institute for Supply Management



Source: Bureau of the Census



Source: U.S. Department of Labor; seasonally adjusted

*The value of the Mississippi Leading Index (MLI) fell 1.6% in March, its largest one-month decline since September 2009.*

## MISSISSIPPI'S BUSINESS

### MISSISSIPPI LEADING INDEX, MARCH 2016 (CONTINUED)

for the month rose 0.2 percent. Clothing and accessories and food and drinking places also experienced declines in sales for the month. Compared to one year ago sales in March were 1.7 percent higher, the smallest year-over-year increase since November 2015.

The value of seasonally-adjusted **initial unemployment claims** in Mississippi decreased slightly in March. As seen in Figure 10 the value fell 0.2 percent for the month; compared to one year ago the number of initial claims

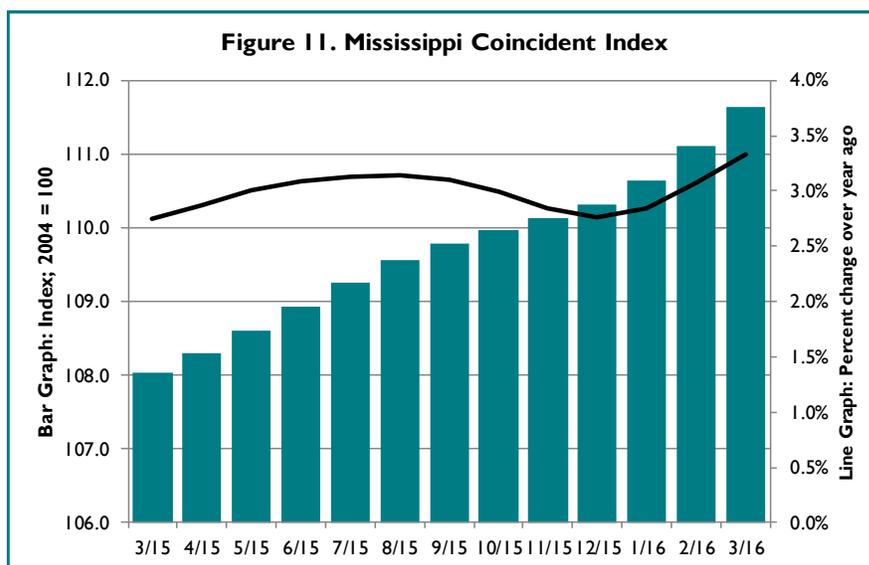
was 7.6 percent lower. After two consecutive months of increases, the number of seasonally-adjusted continued unemployment claims in Mississippi dropped 10.5 percent in March as Figure 14 on page 6 indicates. As a result of the decline, the number of continued claims was 14.7 percent lower in March compared to one year ago. Figure 15 on page 6 indicates the seasonally-adjusted unemployment rate in Mississippi declined for the third consecutive month in March, falling 0.2 percentage point to 6.3 percent, its lowest level since August 2015.

### MISSISSIPPI COINCIDENT INDEX, MARCH 2016

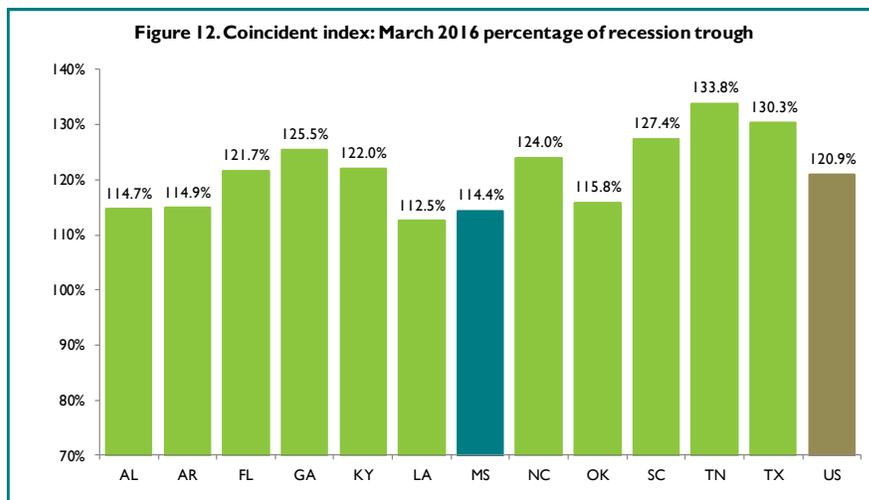
Figure 11 indicates the value of the **Mississippi Coincident Index of Economic Indicators (MCI)** increased 0.5 percent in March according to the Federal Reserve Bank of Philadelphia. The value of the MCI was 3.3 percent higher for the month compared to March 2015.

Louisiana maintained the coincident index with the smallest increase from its respective recession trough among all states in the Southeast region through March. The coincident index for Louisiana has increased 12.5 percent from its trough; the coincident index for Mississippi had the second-smallest growth in the Southeast of 14.4 percent. However, the coincident indices for Alabama and Arkansas have increased only slightly more than Mississippi's. The performance of the coincident indices for these four states along with Oklahoma since the end of the recession continues to lag behind the rest of the states in the Southeast.

In forty-two states, the value of the coincident indices increased in March compared to three months prior as seen in Figure 13 on page 5. In forty states the coincident indices grew more than 0.5 percent in March compared to three months prior. Two states experienced increases in their coincident indices of less than 0.5 percent while the coincident indices of North Dakota and Wyoming decreased by 1.9 percent compared to December.



Source: Federal Reserve Bank of Philadelphia



Source: Federal Reserve Bank of Philadelphia

## NATIONAL TRENDS

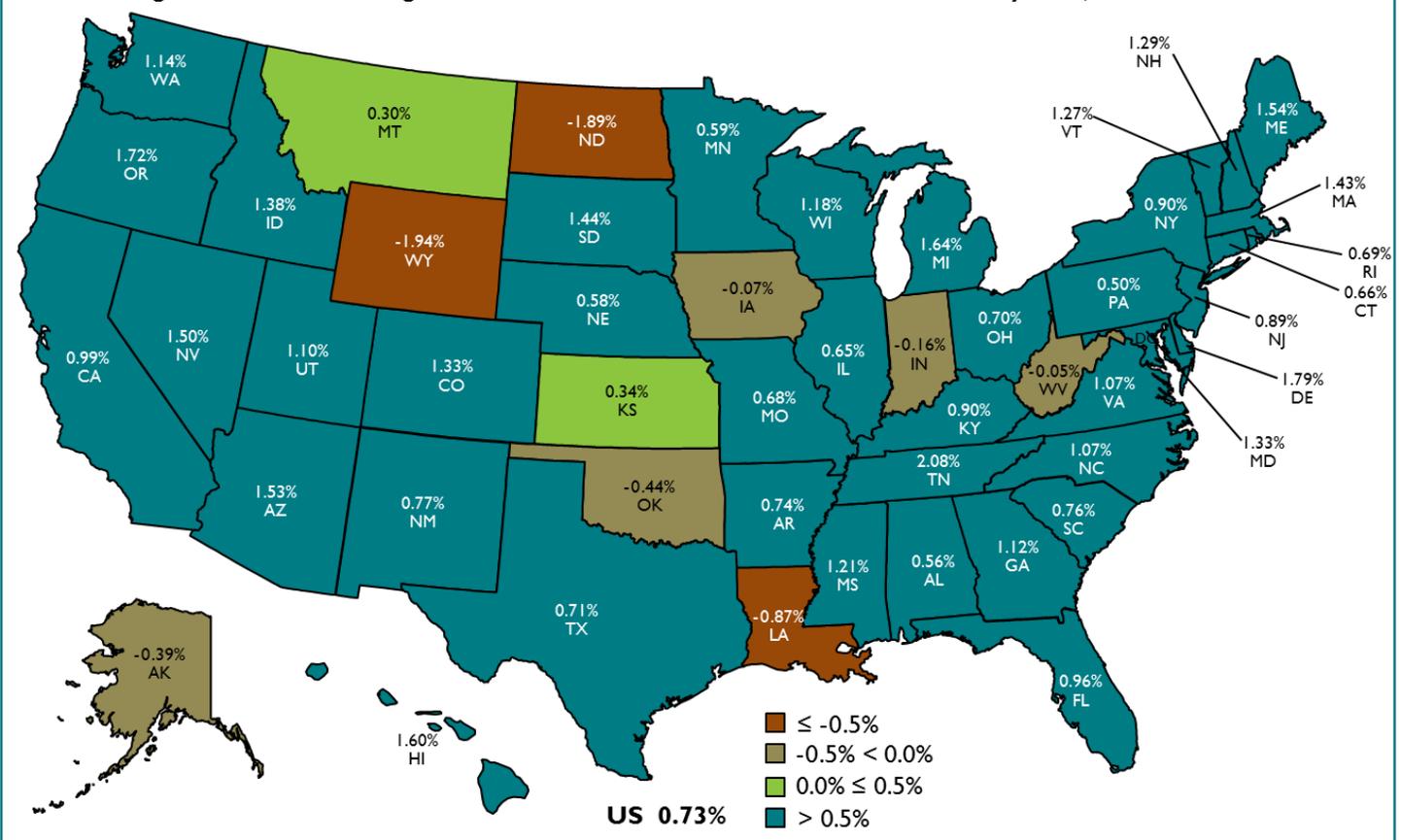
According to The Conference Board the value of the U.S. Leading Economic Index (LEI) increased in March and, after revisions to previous months, the gain was the first since November. The value of the LEI rose 0.2 percent as seen in Figure 1 on page 1. The March value of the LEI was 2.2 percent higher compared to one year ago. Six of the ten components of the LEI increased in value for the month, with stock prices generating the largest contribution. Notably, the components that increased offset a relatively large decline in building permits that occurred in March. Over the last six months the value of the LEI is up 0.7 percent.

The value of the U.S. Coincident Economic Index (CEI) did not change in March according to The Conference Board. While three of the four components of the CEI increased for the month, the decline in industrial production offset these increases. As seen in Figure 2 on page 1, the value of the CEI in March was 1.8 percent higher compared to one year ago. The value of the CEI is up 0.96 percent over the last six months.

The value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index declined in March for the third consecutive month, as seen in Figure 20 on page 6. However, the decrease was only 0.3 percent of its value. The value for the month was 2.7 percent lower compared to one year ago. Changes in the components were mixed. The share that expects the economy to improve declined, as did the current job openings component. However, the plans to make capital expenditures component increased. The shares of respondents with plans to raise prices and compensation also increased.

As was widely expected, the Federal Reserve took no action on interest rates at its April meeting. The Federal Open Market Committee (FOMC) appeared to indicate a rate increase could occur as soon as June, but members also seemed to remain wary. As the central bank has stated in the past, such an increase will likely hinge on the state of economic conditions at the time of next month's meeting, particularly given the April jobs report and the initial estimate of first quarter real GDP.

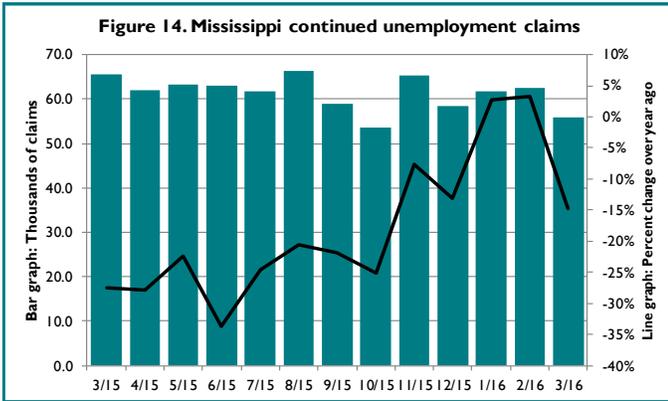
Figure 13. Three-month growth in the coincident index of economic indicators by state, March 2016



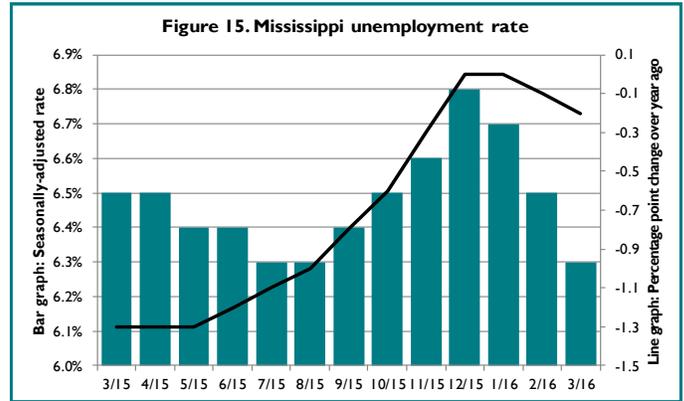
Source: Federal Reserve Bank of Philadelphia

MISSISSIPPI'S BUSINESS

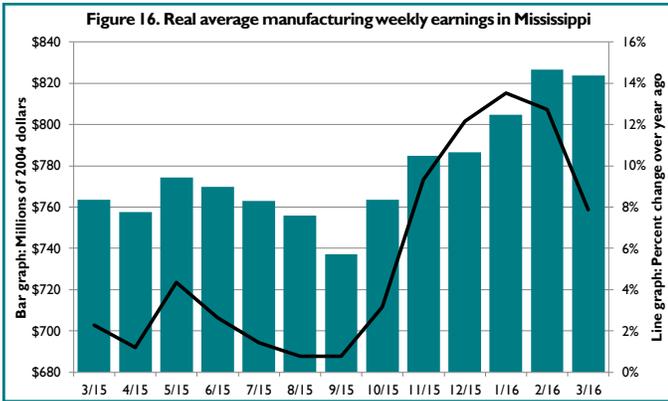
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



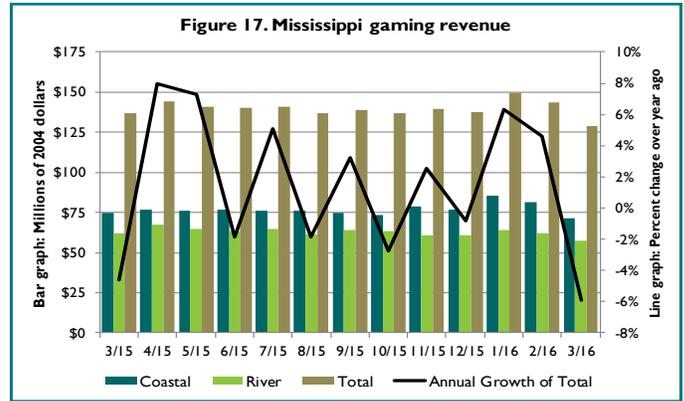
Source: U.S. Department of Labor; seasonally adjusted



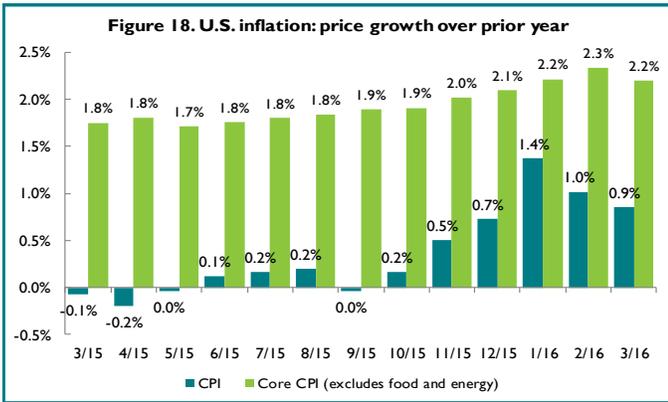
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



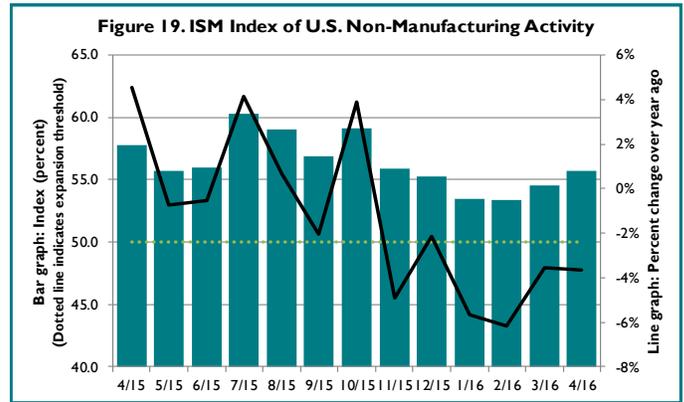
Source: U.S. Bureau of Labor Statistics; non-seasonally adjusted



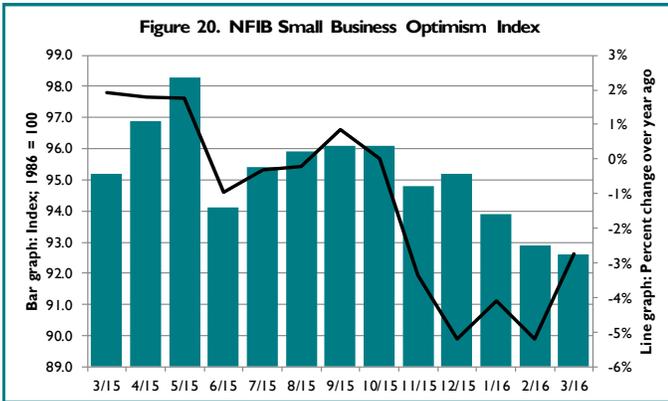
Source: Mississippi Department of Revenue; seasonally adjusted



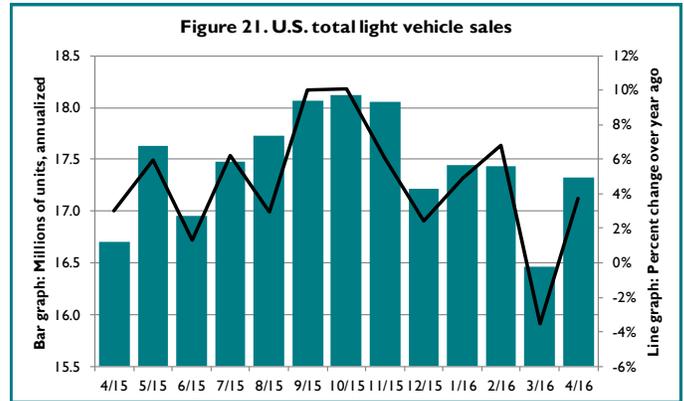
Source: U.S. Bureau of Labor Statistics



Source: Institute for Supply Management



Source: National Federation of Independent Businesses



Source: Bureau of Economic Analysis; seasonally adjusted at annual rates

TABLE I. SELECTED ECONOMIC INDICATORS

Indicator	March	February	March	Percent change from		
	2016	2016	2015	February 2016	March 2015	
<b>U.S. Leading Economic Index</b> 2004 = 100. Source: The Conference Board	123.4	123.1	120.8	▲0.2%	▲2.2%	Economic Indices
<b>U.S. Coincident Economic Index</b> 2004 = 100. Source: The Conference Board	113.3	113.3	111.3	◀▶0.0%	▲1.8%	
<b>Mississippi Leading Index</b> 2004 = 100. Source: University Research Center	109.6	111.4	108.5	▼1.6%	▲1.0%	
<b>Mississippi Coincident Index</b> 2004 = 100. Source: Federal Reserve Bank of Philadelphia	111.6	111.1	108.0	▲0.5%	▲3.3%	
<b>Mississippi initial unemployment claims</b> Seasonally adjusted. Source: U.S. Department of Labor	8,027	8,041	8,668	▼0.2%	▼7.4%	Components of the Mississippi Leading Index
<b>Value of Mississippi residential building permits</b> Three-month moving average; seasonally adjusted; millions of 2004 dollars. Source: Bureau of the Census	75.1	79.6	73.0	▼5.7%	▲2.9%	
<b>Mississippi income tax withholdings</b> Three-month moving average; seasonally adjusted; millions of 2004 dollars. Source: Mississippi Department of Revenue	111.0	112.3	110.4	▼1.1%	▲0.6%	
<b>Mississippi Manufacturing Employment Intensity Index</b> 2004 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	84.3	86.6	81.0	▼2.7%	▲4.1%	
<b>University of Michigan Index of Consumer Expectations</b> Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	80.3	82.0	87.4	▼2.1%	▼8.1%	
<b>ISM Index of U.S. Manufacturing Activity</b> Advanced one month. Source: Institute for Supply Management	50.8	51.8	51.5	▼1.9%	▼1.4%	
<b>U.S. retail sales</b> Current dollars, in billions. Source: Bureau of the Census	446.9	448.2	438.6	▼0.3%	▲1.7%	
<b>U.S. Consumer Price Index (CPI)</b>	126.1	125.5	125.0	▲0.4%	▲0.9%	
<b>U.S. Core CPI (excludes food and energy)</b> 2004 = 100. Source: URC using data from Bureau of Labor Statistics	125.1	125.1	122.5	▲0.1%	▲2.2%	
<b>Mississippi unemployment rate</b> Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	6.3%	6.5%	6.5%	▼0.2	▼0.2	
<b>Mississippi continued unemployment claims</b> Seasonally adjusted. Source: U.S. Department of Labor	55,915	62,450	65,526	▼10.5%	▼14.7%	Miscellaneous Indicators
<b>ISM Index of U.S. Non-Manufacturing Activity</b> Advanced one month. Source: Institute for Supply Management	55.7	54.5	57.8	▲2.2%	▼3.6%	
<b>U.S. mortgage rates</b> Percentage point change. Seasonally adjusted; 30-year conventional. Source: U.S. Federal Reserve	3.73%	3.76%	3.80%	▼0.03	▼0.07	
<b>Mississippi average hourly wage for manufacturing</b> Seasonally adjusted; 2004 dollars. Source: U.S. Bureau of Labor Statistics	19.39	19.27	18.31	▲0.6%	▲5.9%	
<b>Mississippi average weekly earnings for manufacturing</b> Seasonally adjusted; 2004 dollars. Source: U.S. Bureau of Labor Statistics	823.63	826.71	763.52	▼0.4%	▲7.9%	
<b>NFIB Small Business Optimism Index</b> 1986 = 100. Source: National Federation of Independent Businesses	92.6	92.9	95.2	▼0.3%	▼2.7%	
<b>U.S. total light vehicle sales</b> Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	17.32	16.46	16.70	▲5.2%	▲3.7%	
<b>Gaming revenue</b>	129.0	143.9	137.1	▼10.3%	▼5.9%	
<b>Coastal counties</b>	71.3	81.5	75.0	▼12.5%	▼5.0%	
<b>River counties</b> Seasonally adjusted; millions of 2004 dollars. Source: Mississippi Department of Revenue	57.7	62.4	62.1	▼7.5%	▼7.0%	

## MISSISSIPPI'S BUSINESS

## MISSISSIPPI EMPLOYMENT TRENDS

In March, the state's economy added 2,100 jobs from the previous month according to the U.S. Bureau of Labor Statistics (BLS). As seen in Table 2 below, total nonfarm employment in Mississippi increased 0.2 percent for the month. Notably, total employment in Mississippi in March compared to one year ago was higher by 20,700 jobs. The rise of 1.8 percent was the largest year-over-year increase in employment since January 2007.

According to BLS, total nonfarm employment increased in thirty-seven states in March. The largest absolute increases in employment for the month occurred in Maryland, Ohio, and New Jersey. The largest percentage increases in employment in March occurred in Hawaii and Maryland. Texas, Indiana, and Oklahoma experienced the largest absolute decreases in employment for the month. The largest percentage decreases in employment occurred in Alaska and Wyoming. Compared to one year ago employment in March was lower in six states and unchanged in Kansas.

In Mississippi, the Accommodation and Food Services industry added 1,400 jobs in March, the most among all sectors in the state. Construction and Trade, Transportation, and Utilities followed as each industry added 1,100 jobs

for the month. Construction also incurred the largest percentage increase in employment for the month, rising 2.4 percent. For the second consecutive month, Health Care and Social Assistance lost the most jobs among all industries in the state, declining by 3,500 jobs. The sector also experienced the largest percentage decrease in employment in Mississippi for the month, declining 1.4 percent. Employment in Mining and Logging closely followed, decreasing 1.3 percent.

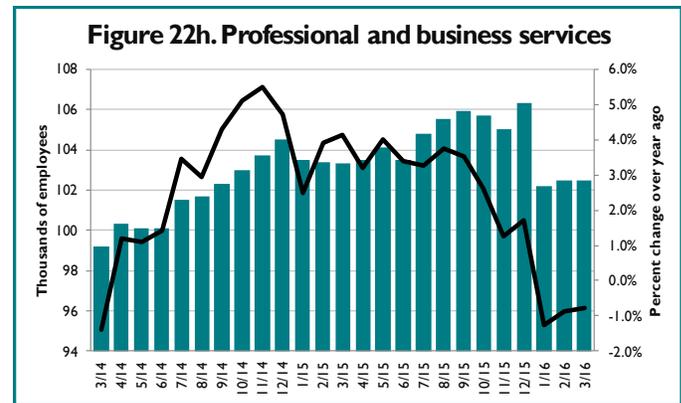
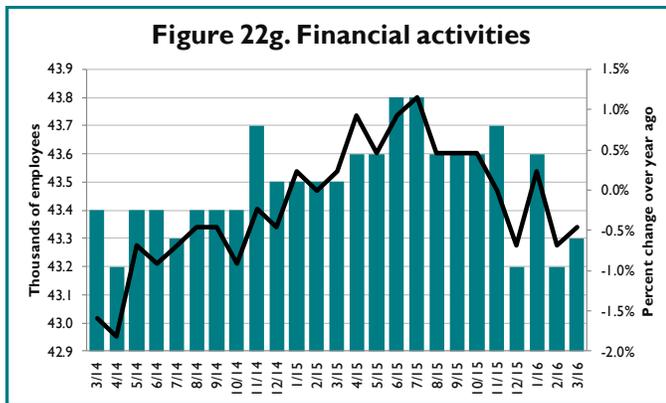
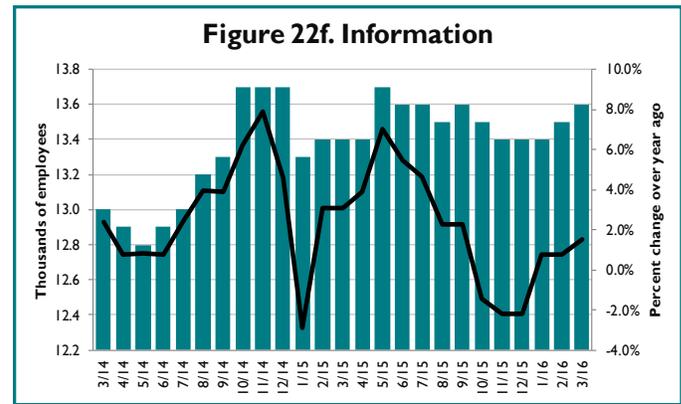
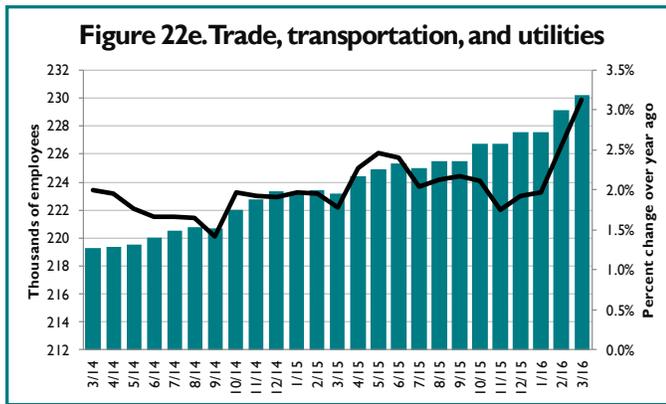
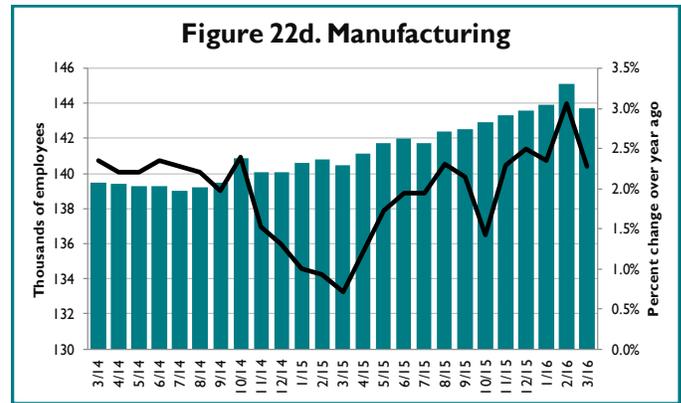
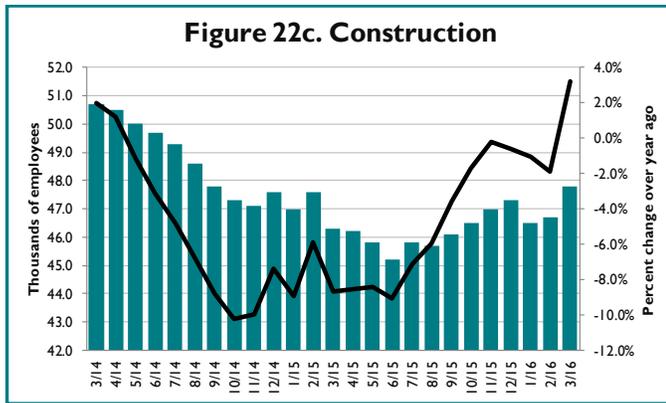
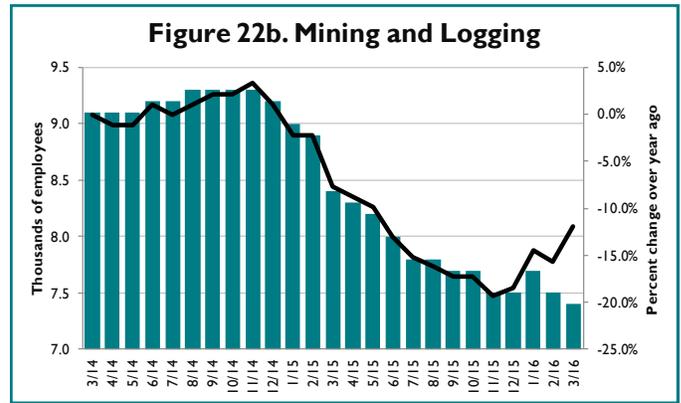
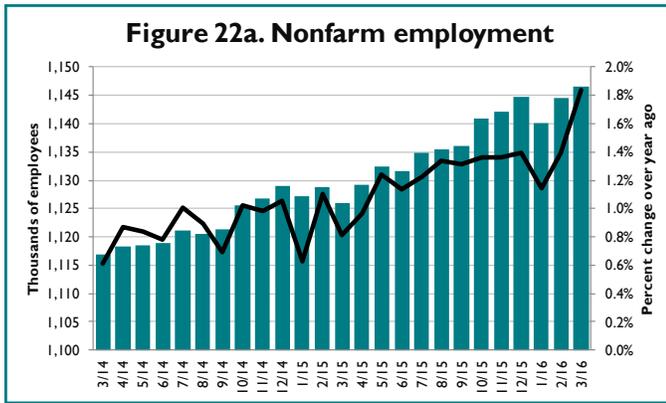
As of March, Trade, Transportation, and Utilities added the most jobs among all industries in the state compared to one year ago. Employment in the sector was up by 7,000 jobs. Arts and Entertainment experienced the largest percentage increase in employment among all industries in the state as it rose 8.3 percent over the last twelve months. Once again the largest decrease in employment among all sectors in Mississippi compared to one year ago was Mining and Logging, which lost 1,000 jobs. The sector also experienced the largest percentage decrease in employment for the month compared to one year ago of 11.9 percent. Four industries in the state employed fewer people for the month compared to March 2015.

**Table 2. Change in Mississippi employment by industry, March 2016**

	Relative share of total <sup>a</sup>	March 2016	February 2016	March 2015	Change from February 2016		Change from March 2015	
					Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,146,600	1,144,500	1,125,900	▲2,100	▲0.2%	▲20,700	▲1.8%
Mining and Logging	0.7%	7,400	7,500	8,400	▼100	▼1.3%	▼1,000	▼11.9%
Construction	4.1%	47,800	46,700	46,300	▲1,100	▲2.4%	▲1,500	▲3.2%
Manufacturing	12.5%	143,700	145,100	140,500	▼1,400	▼1.0%	▲3,200	▲2.3%
Trade, Transportation, & Utilities	19.9%	230,200	229,100	223,200	▲1,100	▲0.5%	▲7,000	▲3.1%
Retail Trade	12.2%	141,900	141,600	137,000	▲300	▲0.2%	▲4,900	▲3.6%
Information	1.2%	13,600	13,500	13,400	▲100	▲0.7%	▲200	▲1.5%
Financial Activities	3.8%	43,300	43,200	43,500	▲100	▲0.2%	▼200	▼0.5%
Services	36.3%	414,600	416,900	407,000	▼2,300	▼0.6%	▲7,600	▲1.9%
Professional & Business Services	9.2%	102,500	102,500	103,300	◀0	◀0.0%	▼800	▼0.8%
Educational Services	1.1%	12,600	12,700	11,900	▼100	▼0.8%	▲700	▲5.9%
Health Care & Social Assistance	11.1%	127,800	131,300	125,500	▼3,500	▼2.7%	▲2,300	▲1.8%
Arts & Entertainment	1.0%	11,700	12,000	10,800	▼300	▼2.5%	▲900	▲8.3%
Accommodation and Food Services	10.4%	120,700	119,300	115,900	▲1,400	▲1.2%	▲4,800	▲4.1%
Other Services	3.5%	39,300	39,100	39,600	▲200	▲0.5%	▼300	▼0.8%
Government	21.5%	246,000	245,900	243,600	▲100	▲0.04%	▲2,400	▲1.0%

<sup>a</sup>Relative shares are for the most recent twelve-month average. Source: U.S. Bureau of Labor Statistics

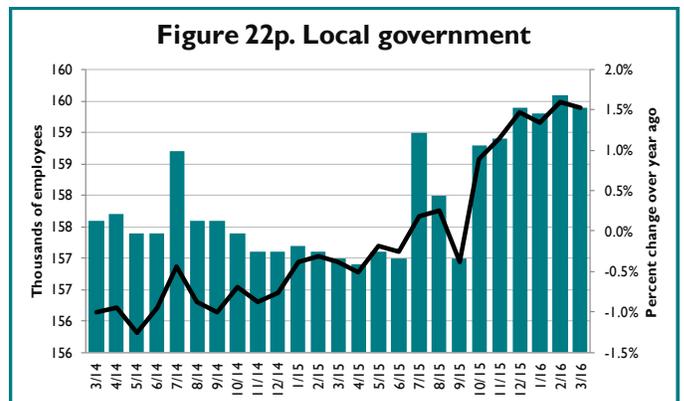
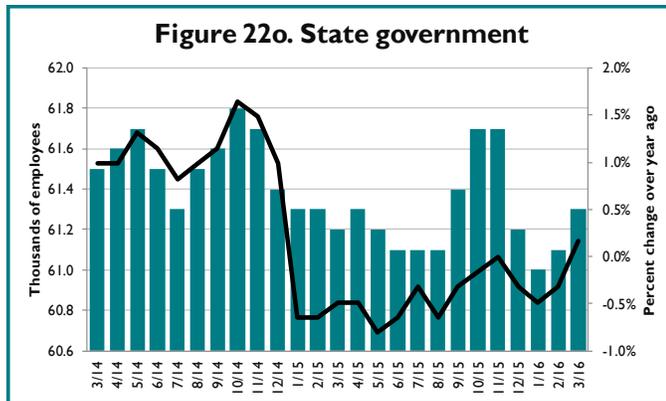
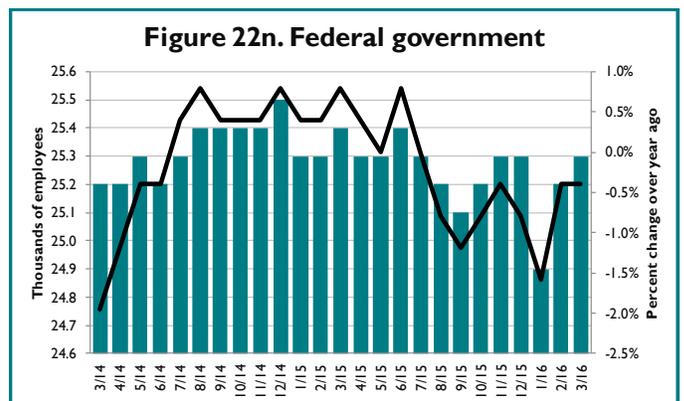
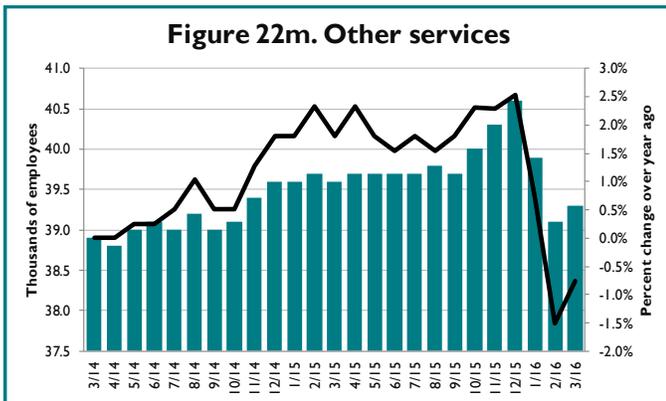
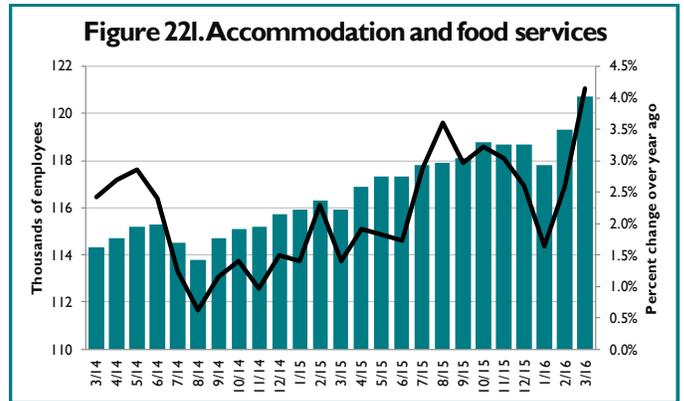
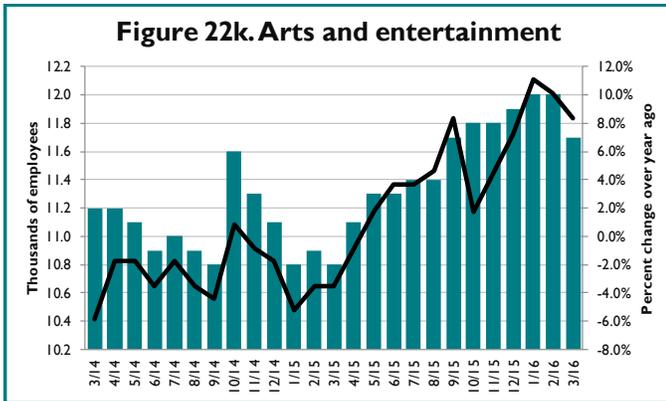
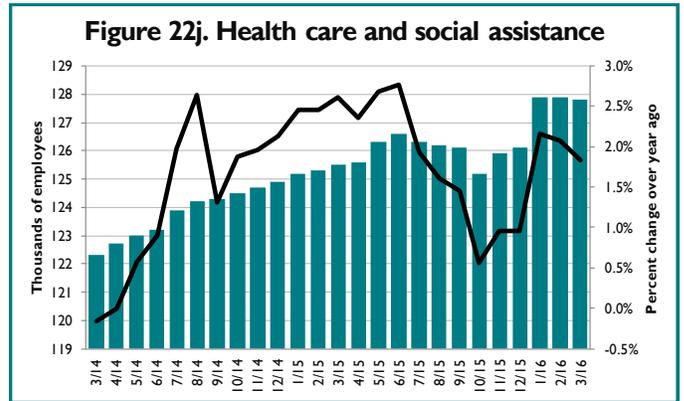
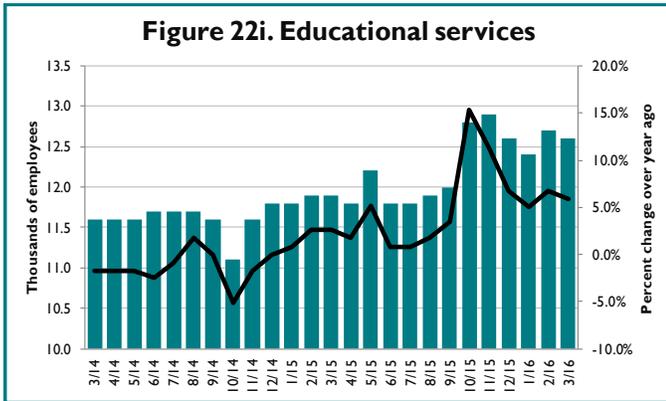
# MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES



Source: U.S. Bureau of Labor Statistics (all figures); seasonally adjusted

MISSISSIPPI'S BUSINESS

MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)

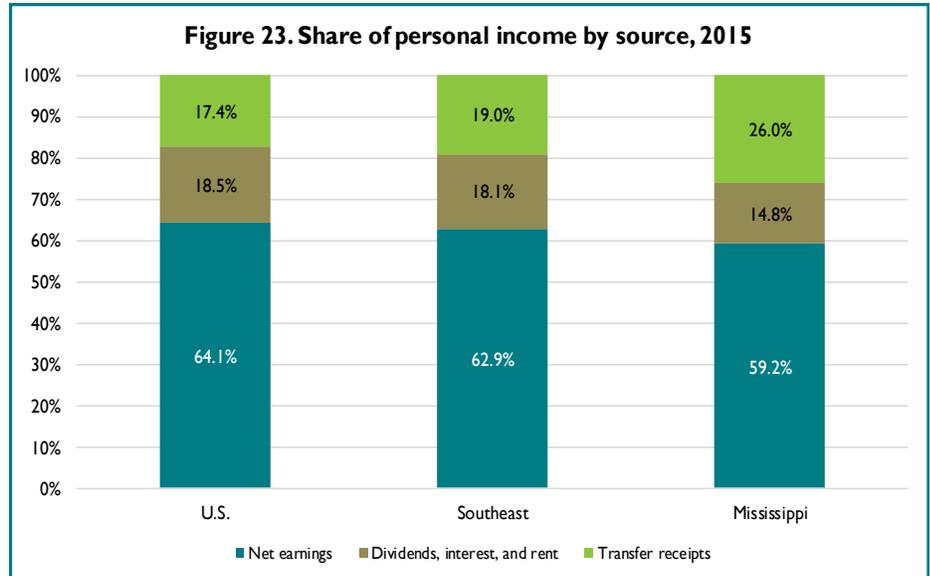


Source: U.S. Bureau of Labor Statistics (all figures); seasonally adjusted

## MISSISSIPPI PERSONAL INCOME TRENDS IN 2015

As discussed in last month's issue of *Mississippi's Business*, the U.S. Bureau of Economic Analysis recently released data on income growth for the U.S. and all states for 2015. Figure 23 at right depicts the composition of personal income in Mississippi in 2015. Net earnings was responsible for 59.2 percent of total personal income for the year. This share is slightly smaller than in 2014, when net earnings accounted for 59.7 percent of total personal income in Mississippi. As in previous years, a smaller share of personal income in the state was derived from net earnings than in either the southeast region or the U.S. Most notably, transfer receipts in Mississippi accounted for 26.0 percent of personal income in 2015, well above the levels of the Southeast and U.S. Transfer receipts were responsible for 19.0 percent and 17.4 percent of net earnings for the region and the nation, respectively. Dividends, interest, and rent accounted for just under 15 percent of personal income in Mississippi in 2015.

Net earnings in Mississippi increased 1.8 percent in 2015. The largest percentage increase in earnings among all sectors in Mississippi occurred in the Forestry and Fishing industry, which grew 16.2 percent. The next largest increase occurred in the Utilities sector, where earnings rose 8.2 percent. Notably, earnings from Government—which declined in 2014 and represent the largest source of earnings in Mississippi—increased 1.9 percent in 2015. The largest decline occurred in Farm earnings, which fell 8.2 percent. However, this percentage decline was much smaller than in 2014. The next largest decline occurred in the Mining sector, as earnings decreased 7.7 percent. Earnings in both the Farm and Mining sectors also declined nationwide. Construction sector earnings, another important source of earnings in the state, fell 4.8 percent in 2015.



Source: U.S. Bureau of Economic Analysis; changes based on current dollars

**Table 3. Earnings growth by sector in Mississippi, 2015**

Industry	2015 percent change
Forestry, fishing, and related activities	16.2%
Utilities	8.2%
Transportation and warehousing	6.5%
Administrative and waste management services	5.6%
Manufacturing	5.4%
Real estate and rental and leasing	5.1%
Wholesale trade	3.7%
Health care and social assistance	3.2%
Professional, scientific, and technical services	3.2%
Finance and insurance	3.2%
Retail trade	3.1%
Accommodation and food services	3.0%
Other services, except public administration	2.6%
Arts, entertainment, and recreation	2.3%
Government	1.9%
Educational services	-1.2%
Information	-1.6%
Management of companies and enterprises	-3.9%
Construction	-4.8%
Mining	-7.7%
Farm	-8.2%

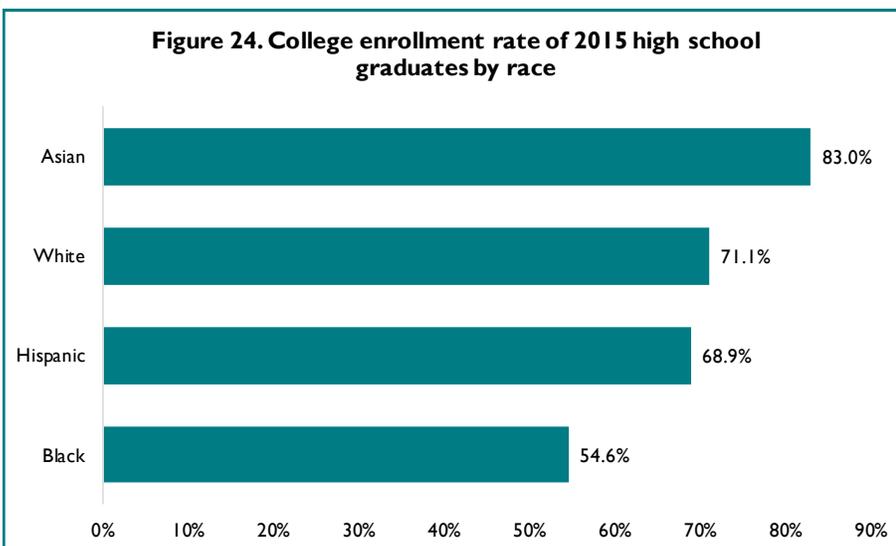
Source: U.S. Bureau of Economic Analysis

## MISSISSIPPI'S BUSINESS

## TRENDS AMONG 2015 HIGH SCHOOL GRADUATES

The U.S. Bureau of Labor Statistics (BLS) recently released data on the college enrollment and work activity of 2015 U.S. high school graduates. These data provide interesting information about the activities of those who attend college and those who do not. BLS includes anyone between ages 16 and 24 who graduated high school between January and October 2015. The agency's survey found 69.2 percent of the 3.0 million individuals described above were enrolled in college in October 2015. The 2015 rate was essentially the same as in 2014. Around two-thirds of these college students were enrolled in four-year colleges or universities, and approximately 90 percent of those enrolled in college were full-time students. Among 2015 high school graduates, the college enrollment rate for women was 72.6 percent compared to 65.8 percent for men. Figure 24 below depicts the college enrollment rates by race for 2015 high school graduates, indicating enrollment rates were highest among Asians at 83.0 percent.

For recent high school graduates not enrolled in college in October 2015, the labor force participation rate was 72.7 percent. This rate was more than double the labor force participation rate of 36.0 percent for graduates enrolled in college. Among recent graduates enrolled in college the labor force participation rate for males was 37.9 percent while for females it was 34.3 percent. The labor force participation rate for these students attending four-year colleges was 29.5 percent, while for these students who were enrolled in two-year colleges the rate was 47.3 percent.



Source: U.S. Bureau of Labor Statistics

For students who dropped out of high school between October 2014 and October 2015, the labor force participation rate was 45.9 percent, considerably lower than the rate for high school graduates not enrolled in college noted above. However, the unemployment rate for these recent high school dropouts was 19.8 percent, which was little different from the rate for recent high school graduates not enrolled in college of 20.7 percent.

For all U.S. individuals age 16 to 24, 57.0 percent were enrolled in high school or college in October 2015. The labor

force participation rate for all students was 36.2 percent and the unemployment rate was 8.8 percent, both of which marked declines from 2014. For all full-time college students, the labor force participation rate was 42.5 percent compared to the 79.9 percent rate for all part-time college students. Among all individuals ages 16 to 24 not enrolled in high school or college, the labor force participation rate in October 2015 was 80.1 percent, up from 78.9 percent in 2014. The labor force participation rates for men and women ages 16 to 24 who held at least a bachelor's degree were 95.5 percent and 92.3 percent, respectively, while the rates for men and women ages 16 to 24 with less than a high school diploma were 65.5 percent and 44.6 percent, respectively. The unemployment rate for individuals ages 16 to 24 not enrolled in school was 11.7 percent, down from 13.7 percent one year ago. However, the unemployment rates for men and women ages 16 to 24 without a high school diploma were 27.0 percent and 22.6 percent, respectively. The unemployment rates for men and women ages 16 to 24 who held at least a bachelor's degree were 4.5 percent and 7.7 percent, respectively.