



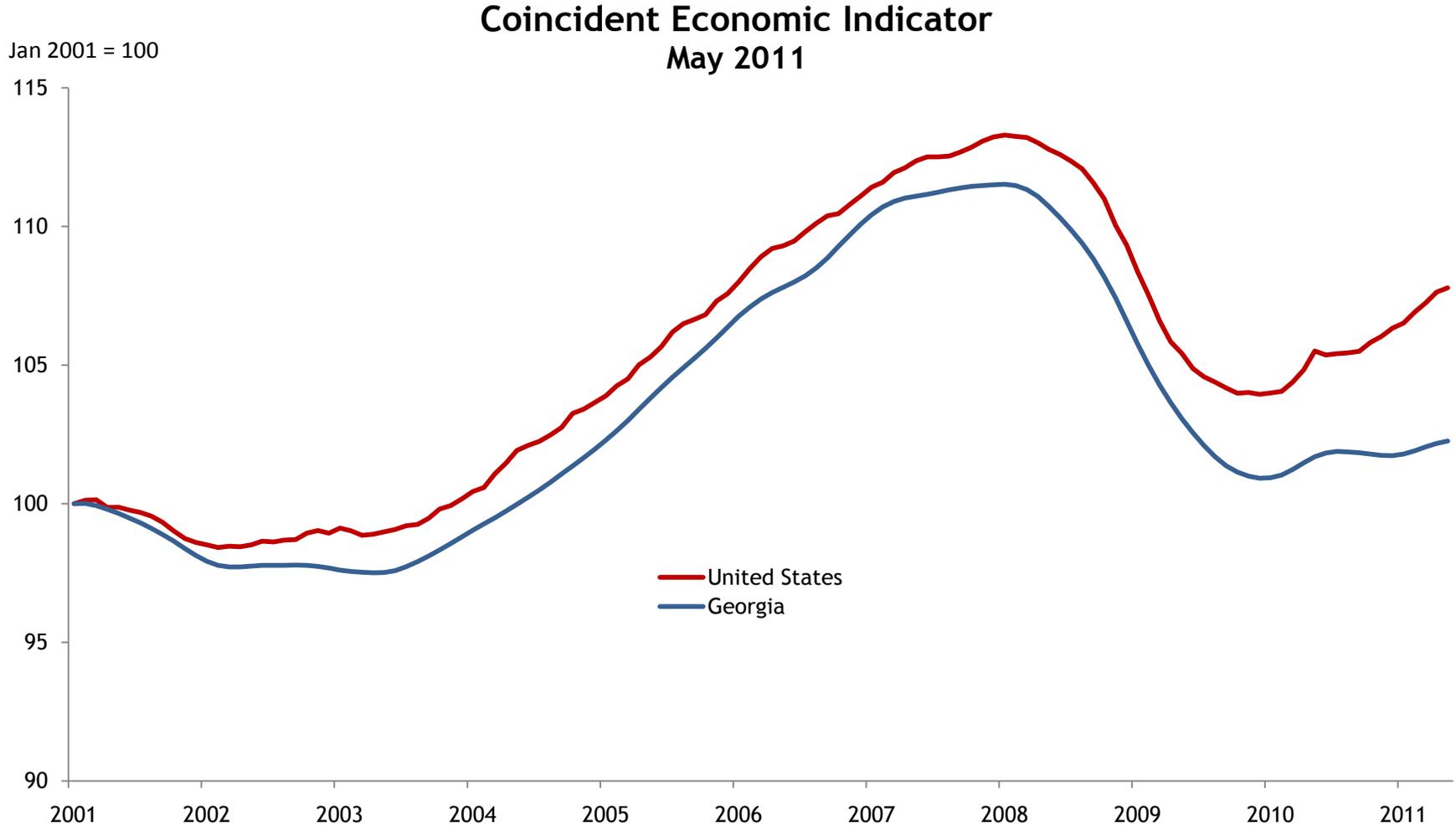
Data Digest: Georgia

July 2011



Georgia's economic performance continues to mirror that of the United States.

[About the Coincident Economic Indicator](#)

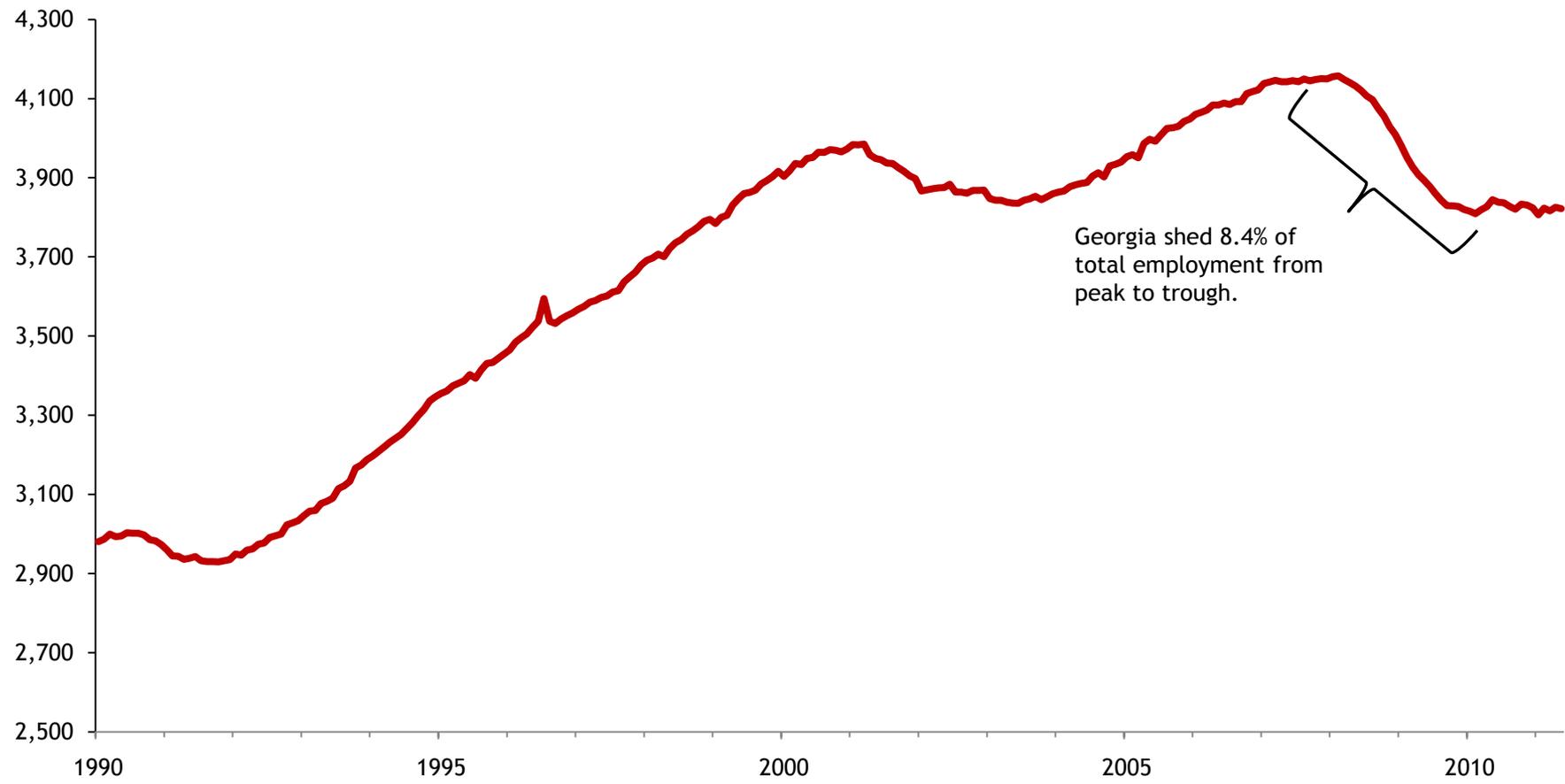


Source: Federal Reserve Bank of Philadelphia

Job gains remain elusive in Georgia as total employment has fallen below levels of the last recession.

Georgia Payroll Employment May 2011

Thousands,
seasonally adjusted

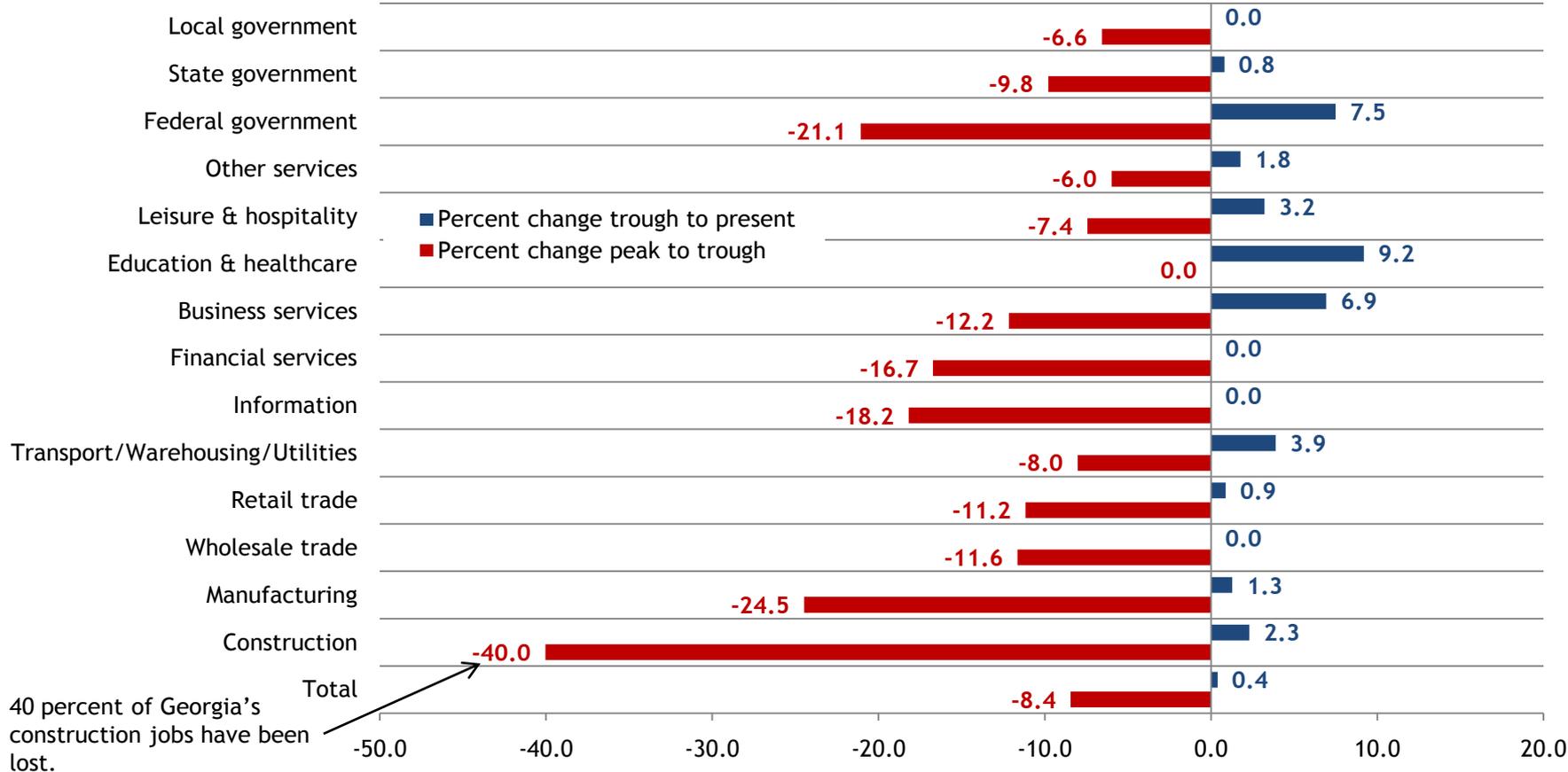


Georgia shed 8.4% of total employment from peak to trough.

Source: U.S. Bureau of Labor Statistics, Haver Analytics

All industries but education and health care saw significant job losses during the downturn, and several continue to post declines. Where job growth has occurred, gains have been modest to date.

Employment Loss and Gain by Industry: Georgia May 2011



40 percent of Georgia's construction jobs have been lost.

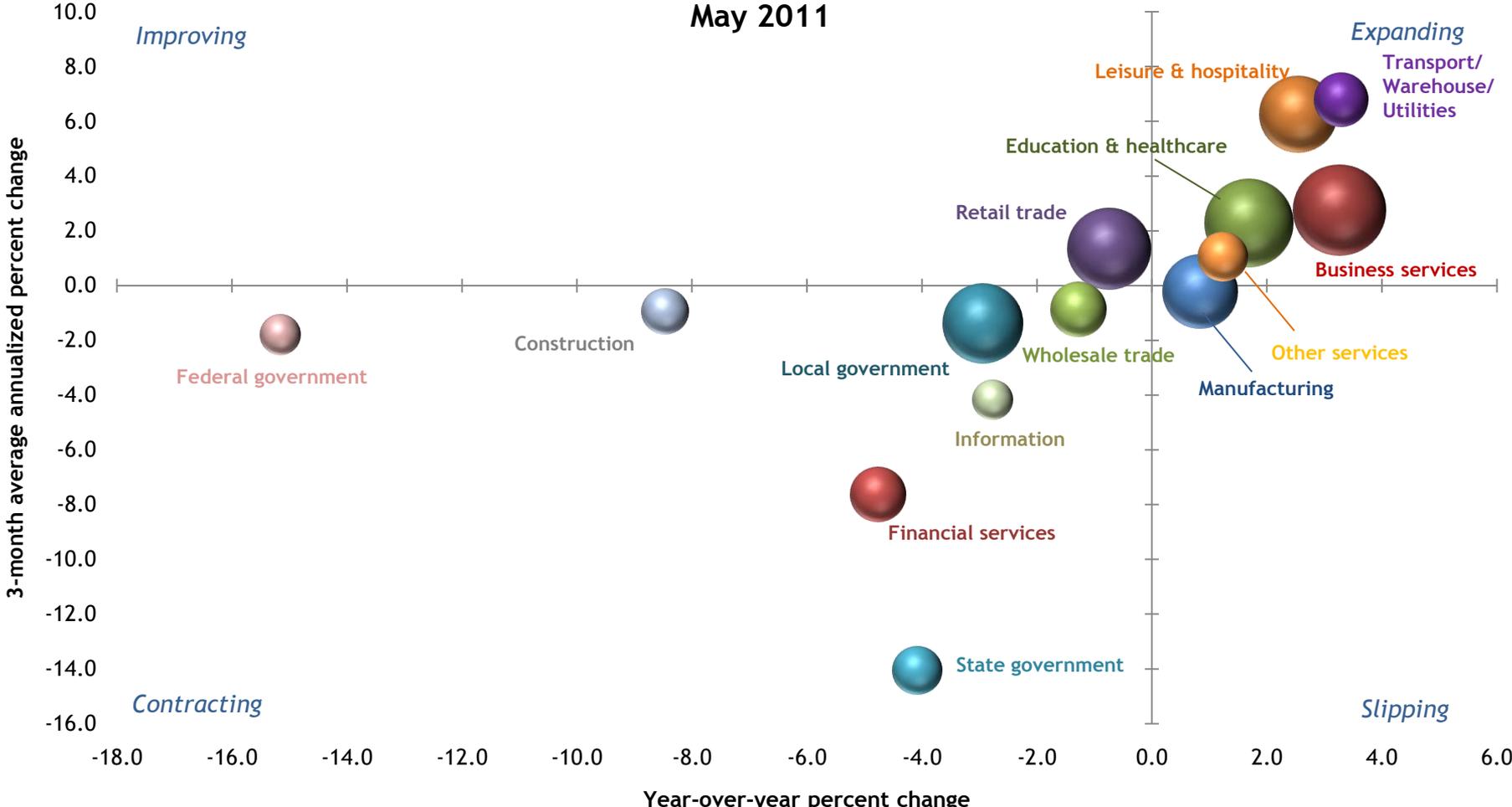
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries.

Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Leisure and hospitality, transportation/warehouse/utilities, and business services show positive employment momentum, while government, construction and financial services employment remain very weak. Retail trade shows some improvement.

[About Employment Momentum](#)

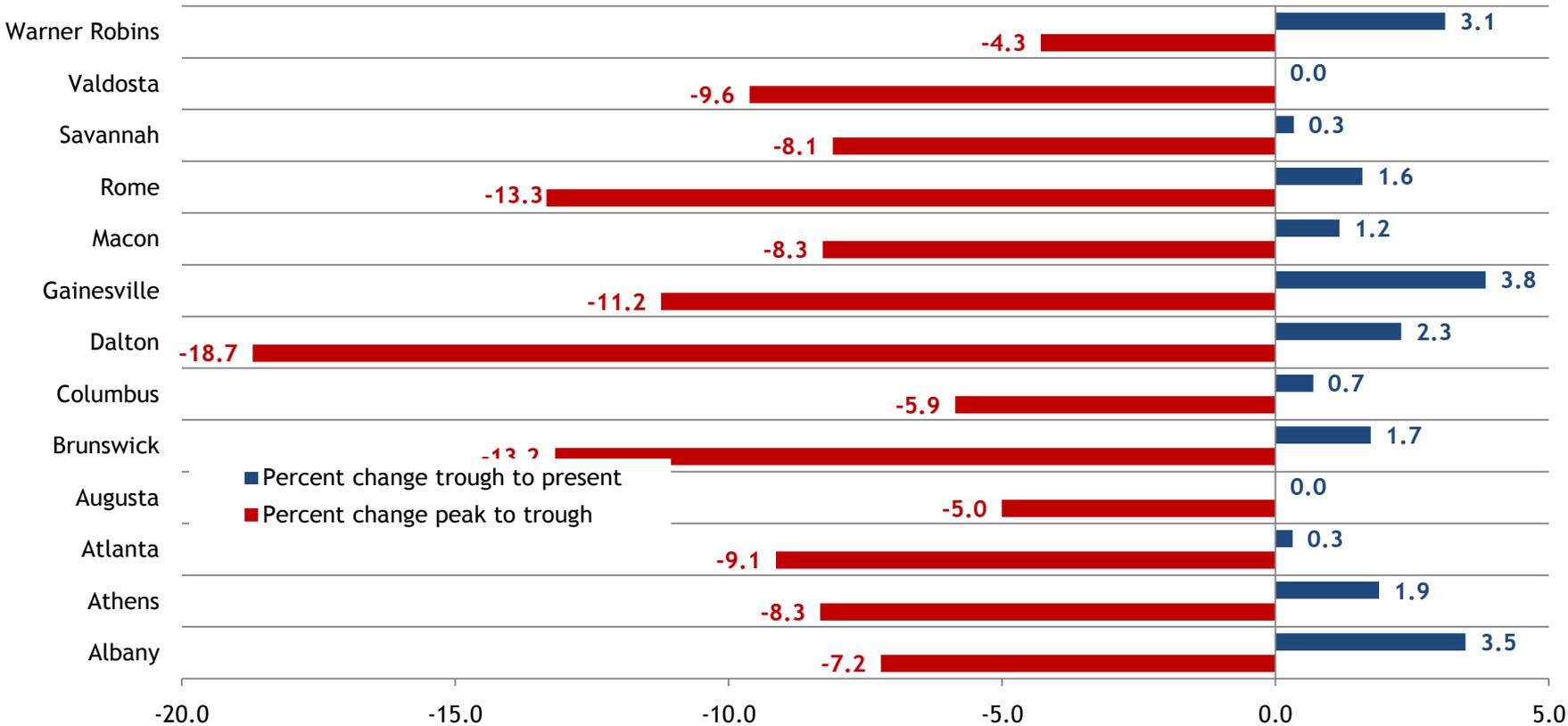
Employment Momentum by Sector: Georgia May 2011



Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank Atlanta

Job losses in Georgia’s metro areas have been staggering. Recovery has been slow and some smaller metro areas continue to lose jobs.

Employment Loss and Gain by Metro Area: Georgia May 2011



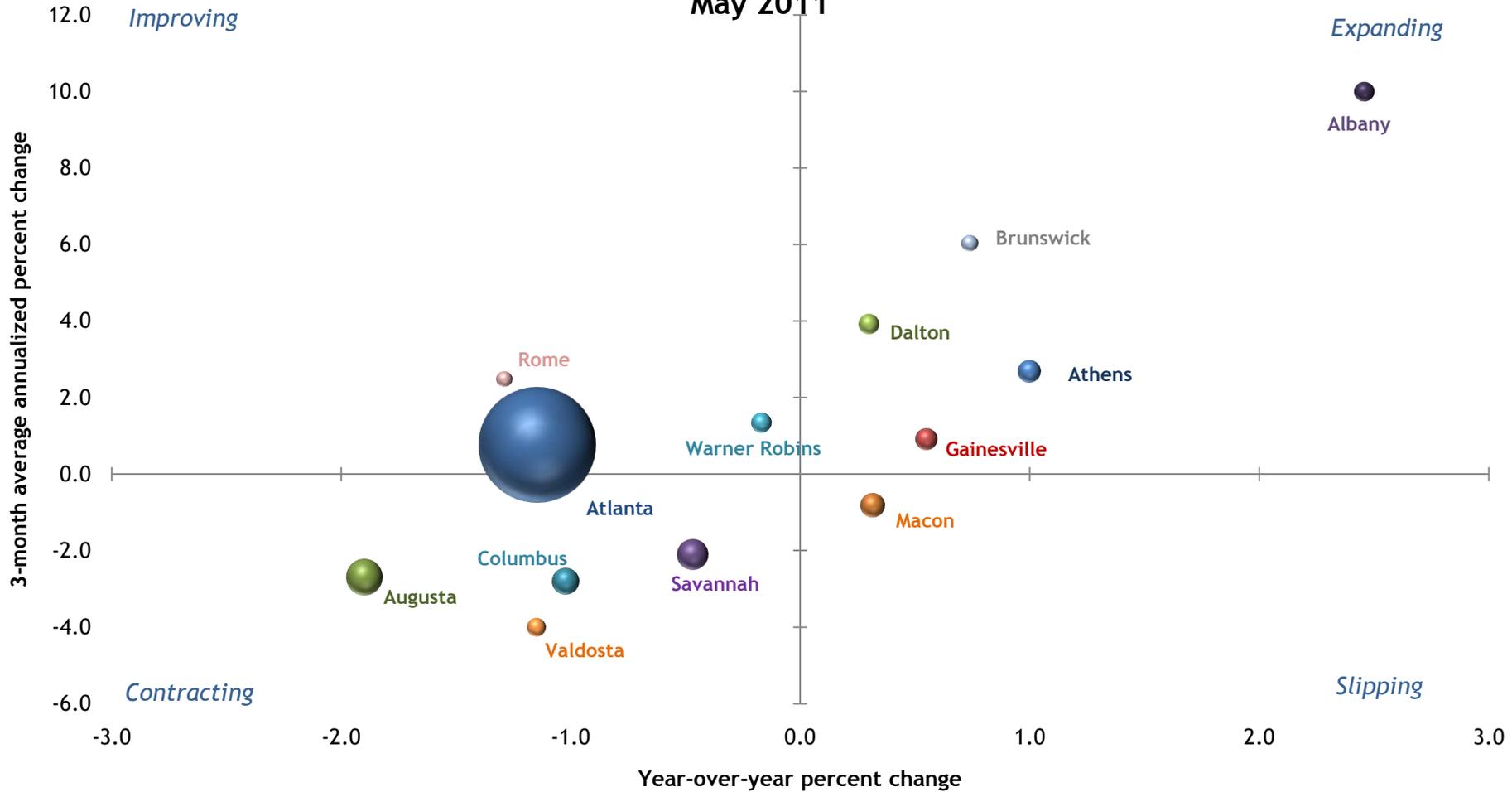
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Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Some of the smaller metro areas—like Albany, Brunswick, Athens, Gainesville and Dalton—show positive employment momentum. Atlanta, Rome, and Warner Robins are improving, while Augusta and other, smaller metro areas remain weak.

[About Employment Momentum](#)

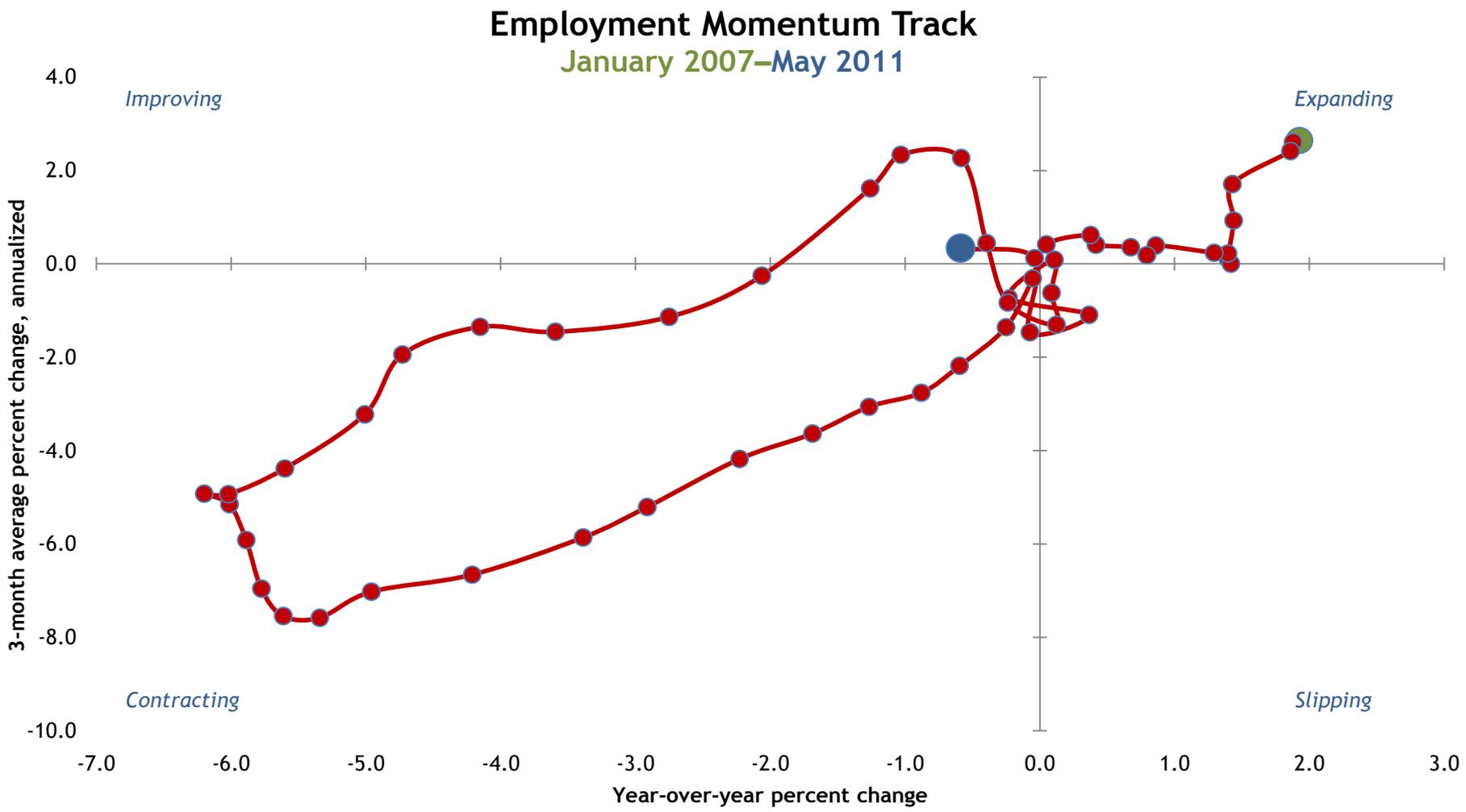
Employment Momentum Metro Area: Georgia May 2011



Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

December 2010 marked the only month since May 2008 that Georgia's employment momentum was in the "expanding" quadrant, although barely. Employment momentum in Georgia began improving in April 2011.

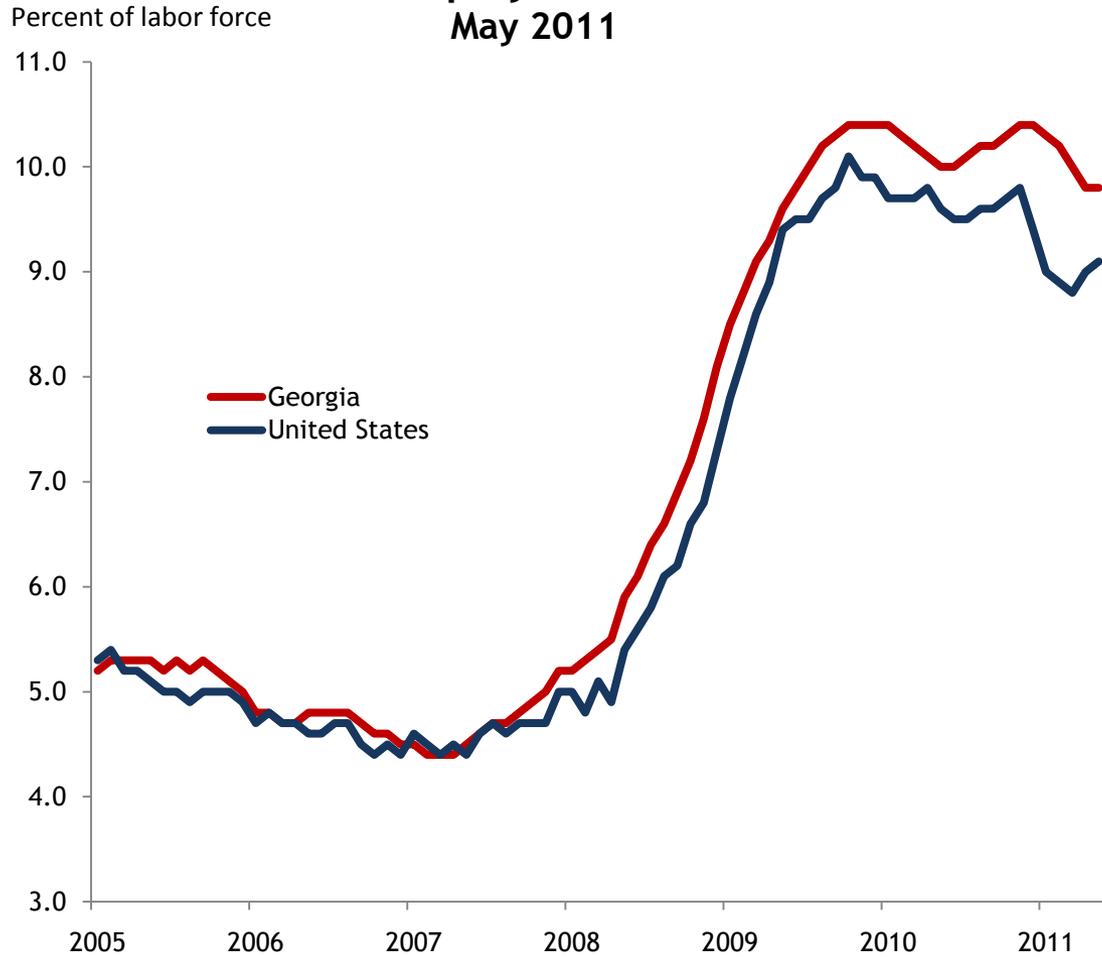
[About Employment Momentum Track](#)



Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Georgia's unemployment rate (9.8 percent in May) remains higher than the overall U.S. rate.

Unemployment Rate May 2011



Unemployment Rates			
	Current	Year Ago	Jan 2007
United States (sa)	9.0	9.8	4.6
Georgia (sa)	9.8	10.1	4.5
Albany	9.9	10.4	5.1
Athens	7.1	7.4	3.8
Atlanta	9.7	9.7	4.6
Augusta	8.4	8.3	5.8
Brunswick	9.7	9.4	4.1
Columbus	9.1	9.1	5.6
Dalton	11.1	11.2	4.6
Gainesville	8.0	8.7	3.7
Macon	8.5	8.1	5.3
Rome	9.8	9.9	5.2
Savannah	10.2	10.0	4.5
Valdosta	8.5	8.3	3.9
Warner Robins	8.4	8.2	3.9

The table shows unemployment rates for metro areas. Current = April 2011. Year ago and January 2007 are included for comparison.

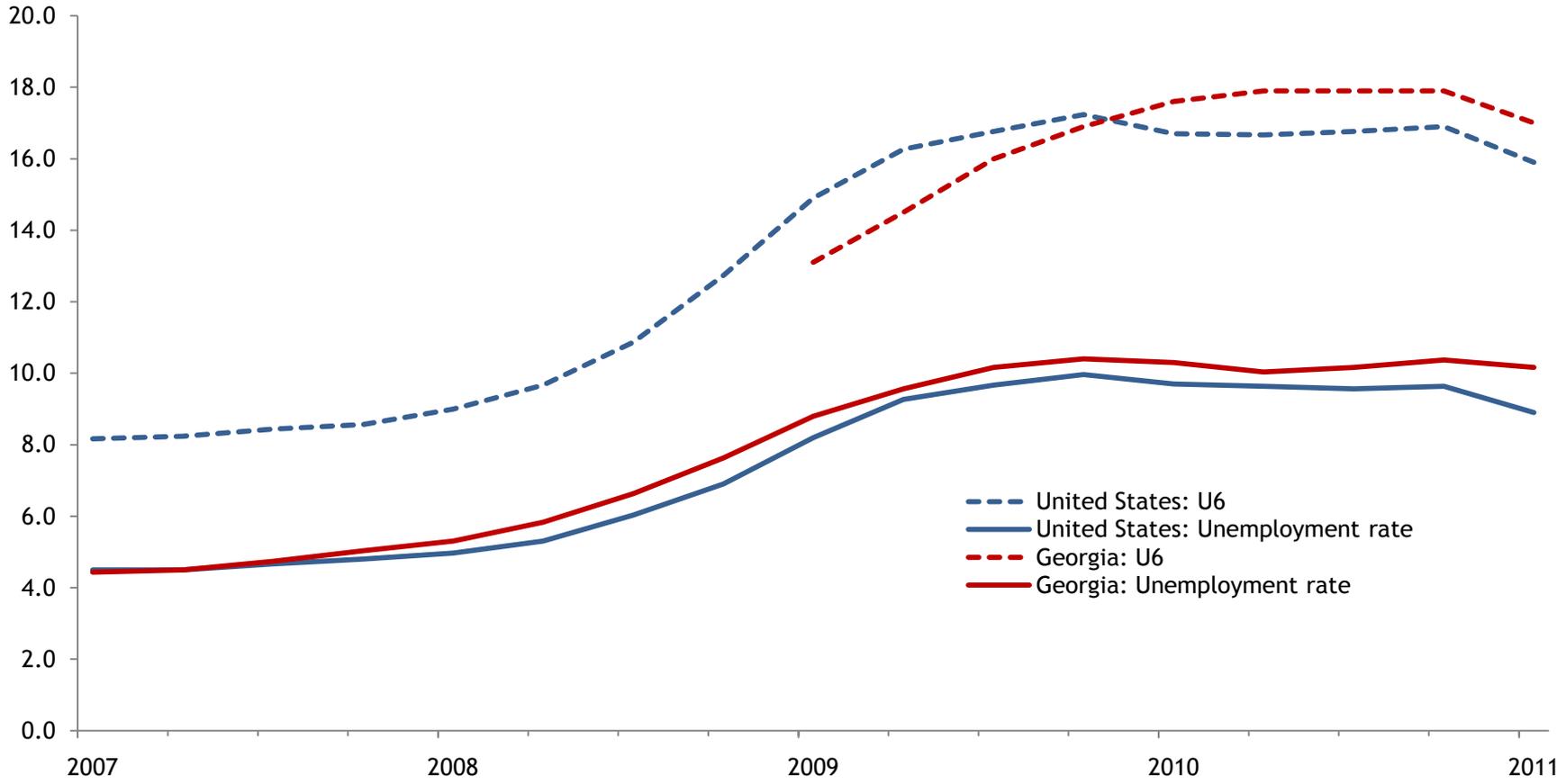
Source: U.S. Bureau of Labor Statistics, Haver Analytics

Alternative measures of labor underutilization for Georgia—namely, the U6 figure—show that 17 percent of the state’s labor force is unemployed or underemployed, which is a number higher than the comparable U.S. measures.

[About Unemployment Rates](#)

Measures of Labor Utilization: Unemployment Rate and U6 Q1 2011

Percent,
seasonally adjusted

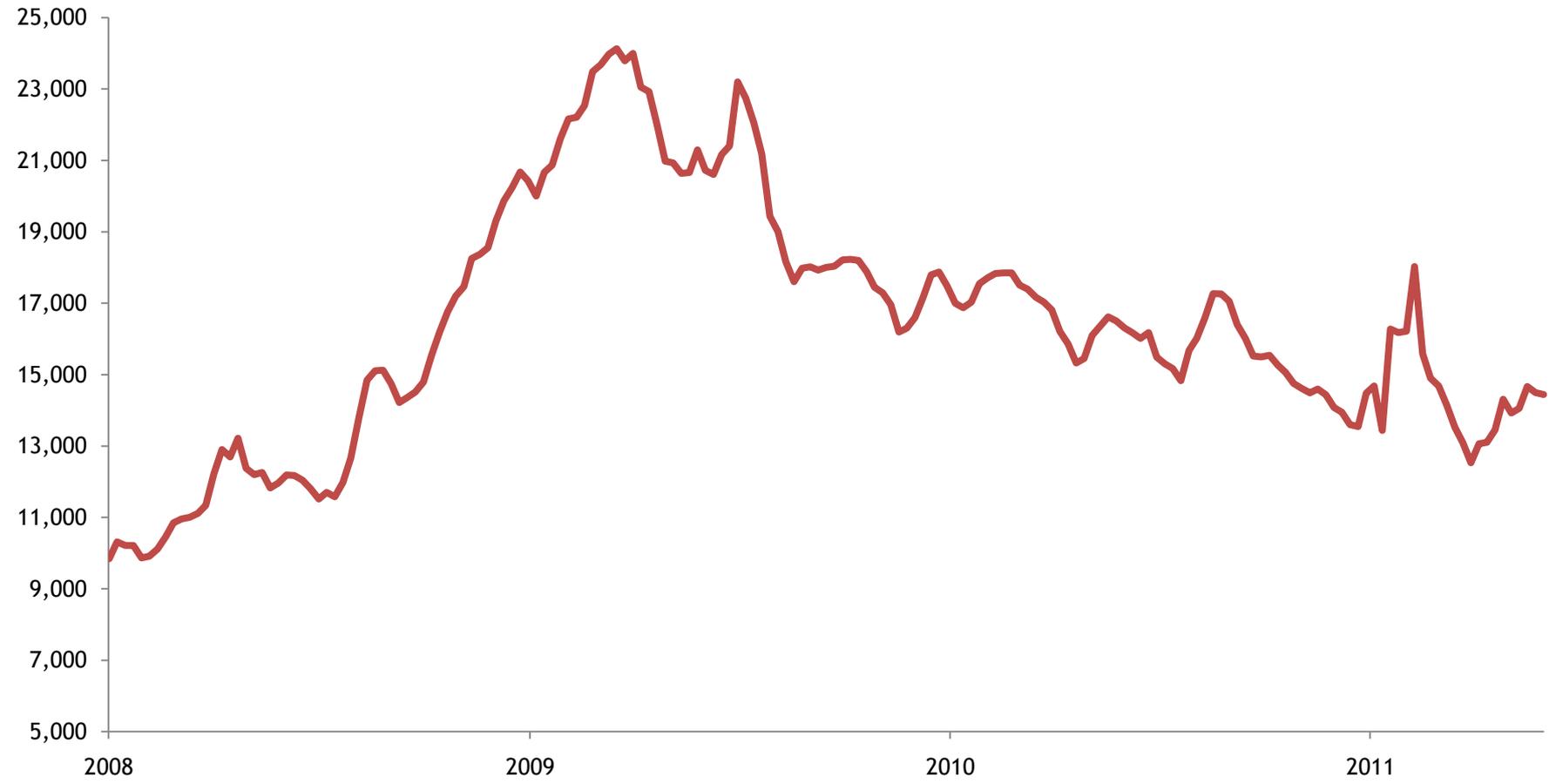


Note: U6=Unemployed + Marginally Attached + Part Time Economic Reasons/Civilian Labor Force + Marginally Attached
Source: U.S. Bureau of Labor Statistics, Haver Analytics

Initial claims for unemployment insurance remain high.

Initial Unemployment Insurance Claims June 4, 2011

4-week moving average

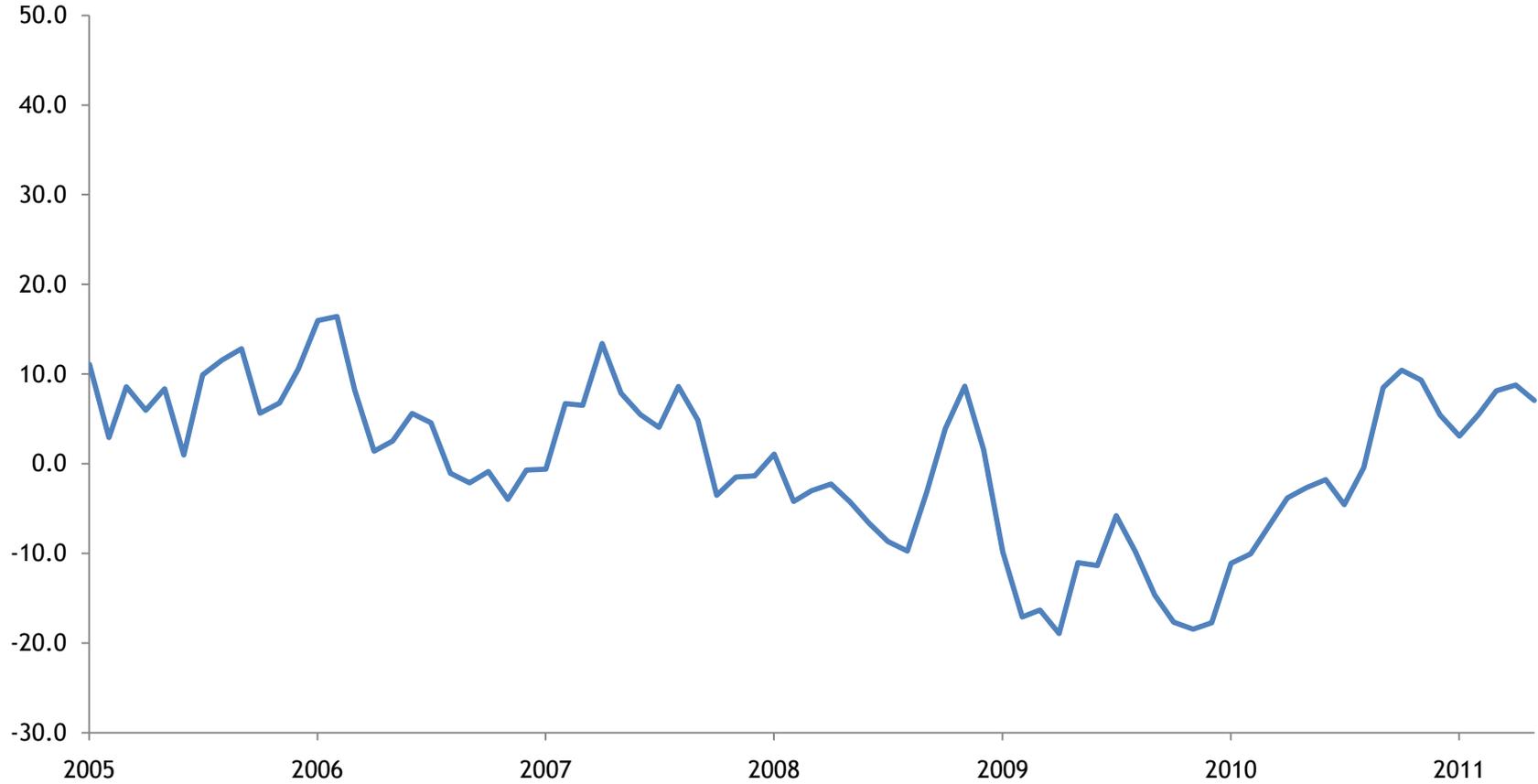


Source: U.S Department of Labor–Employment and Training Administration, Haver Analytics

Sales tax revenues are rebounding and have been posting year-over-year increases since late 2010.

Georgia Sales Tax Revenue May 2011

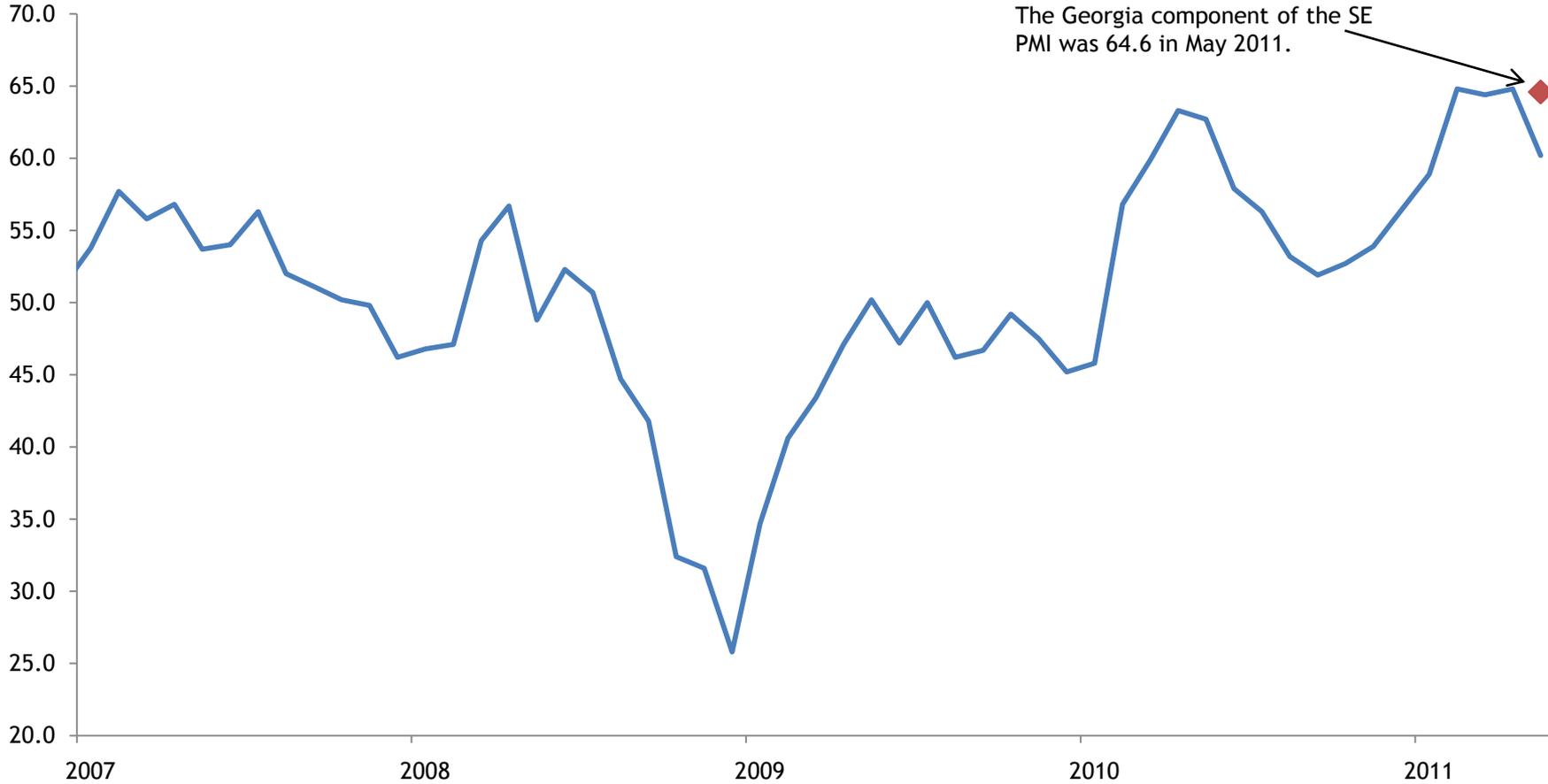
Year-over-year percent change,
3-month average



Source: Georgia Department of Revenue, Federal Reserve Bank of Atlanta

Regional manufacturing activity declined in May, according to the Southeast Purchasing Managers Index produced by Kennesaw State University, based on decreases for new orders, production, and employment.

Southeast Purchasing Managers Index May 2011

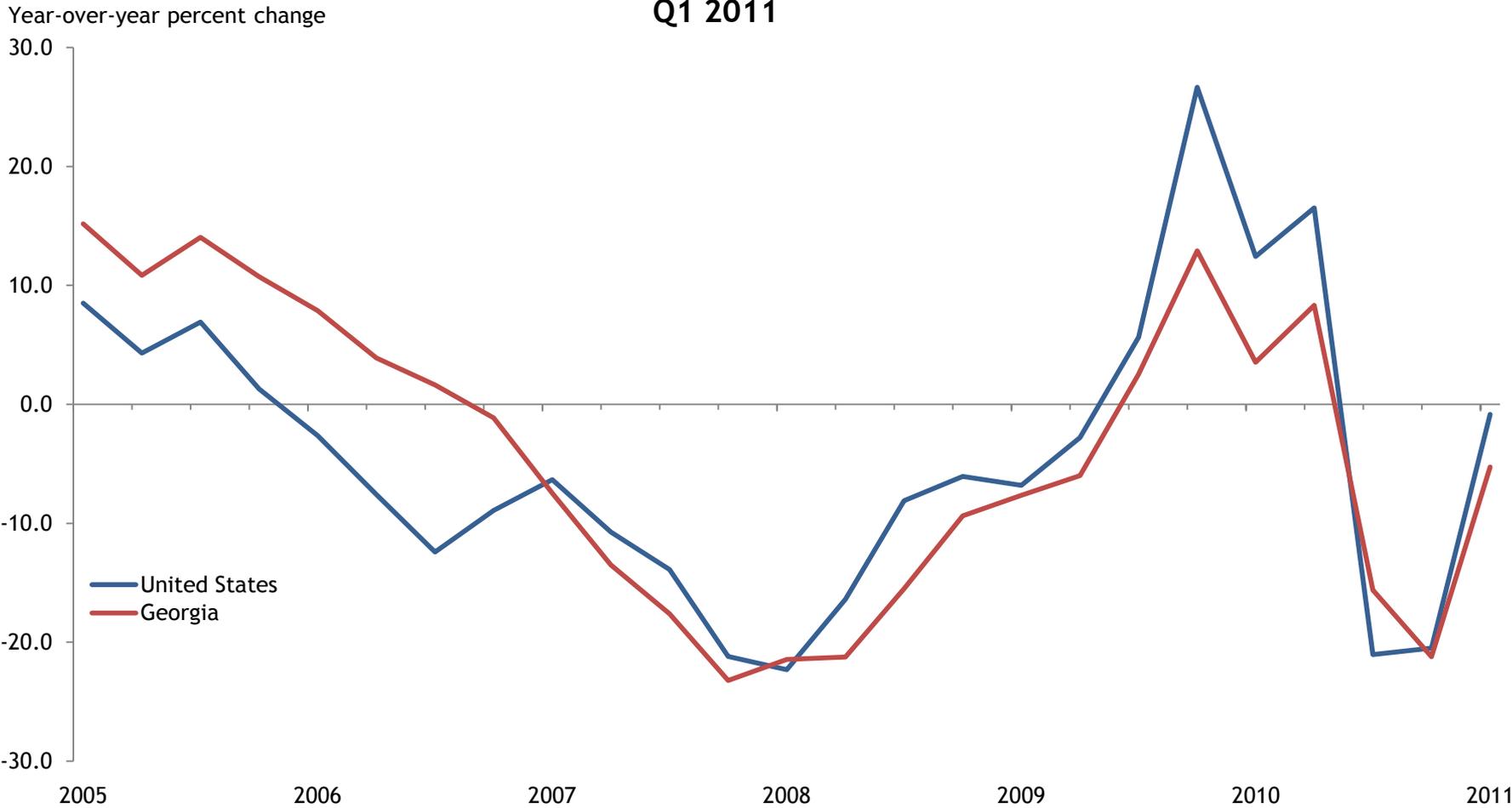


Note: 50+ = Expansion

Source: Kennesaw State University, Coles College of Business Econometrics Center

Existing home sales have declined after showing improvement in late 2009 and early 2010.

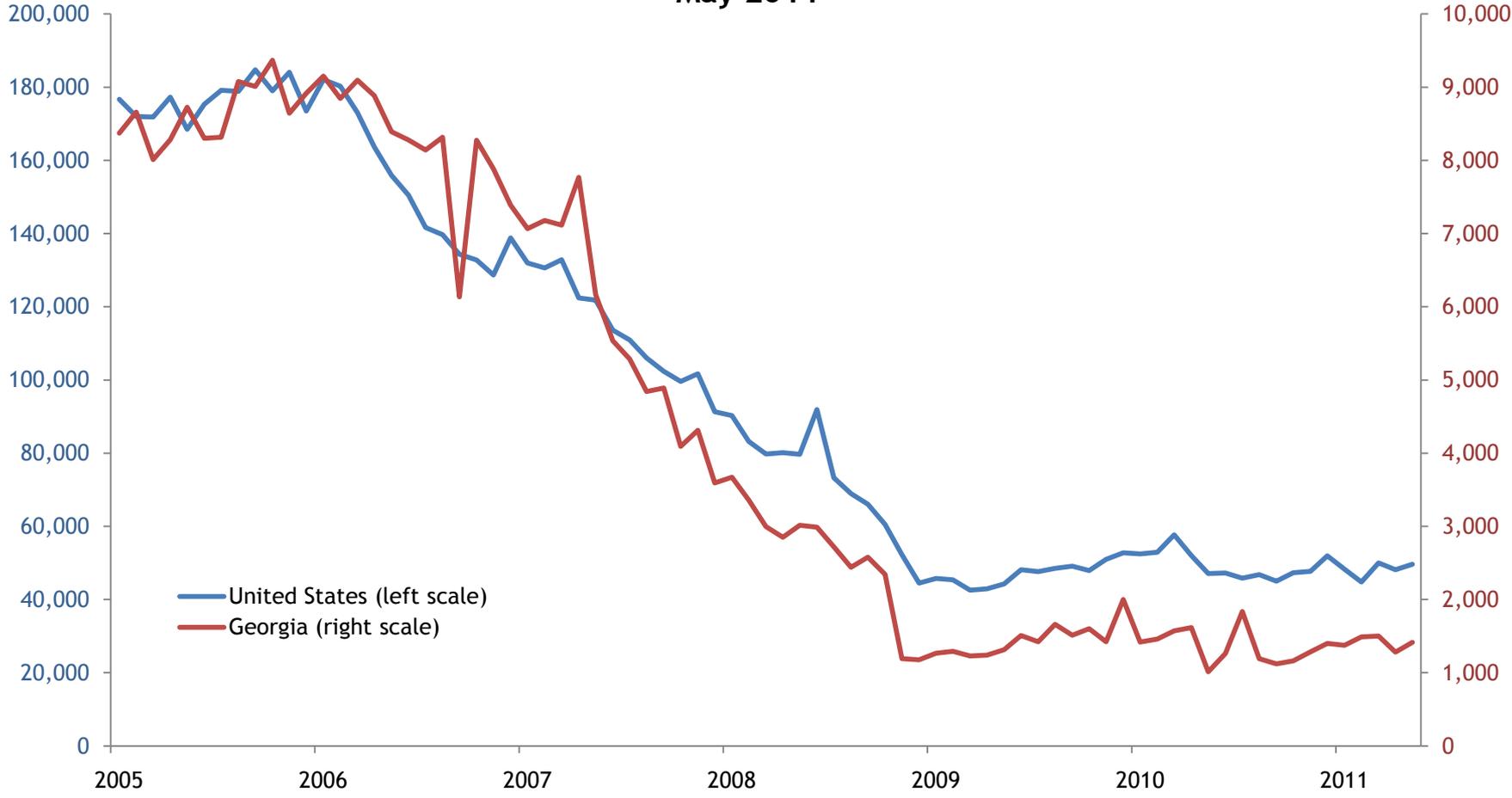
Existing Home Sales Q1 2011



Source: National Association of Realtors, Haver Analytics, Federal Reserve Bank of Atlanta

As a result of low sales and high inventories, new home construction remains near historic lows in Georgia and the United States as a whole.

New Residential Home Construction Permits May 2011

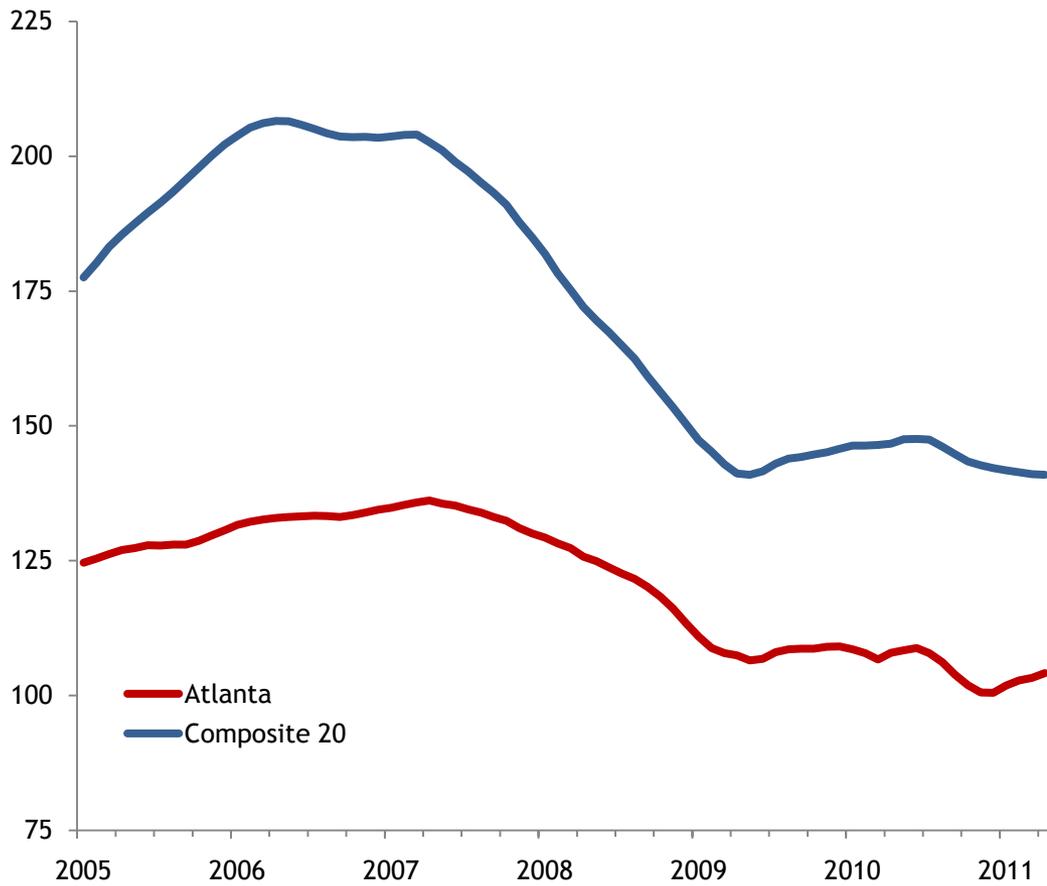


Source: U.S. Bureau of the Census, Haver Analytics

Home prices in Georgia have declined substantially over the past five years. After stabilizing somewhat in 2009 and early 2010, prices declined a bit further.

S&P/Case-Shiller Home Price Index through April 2011

Jan 2000 = 100



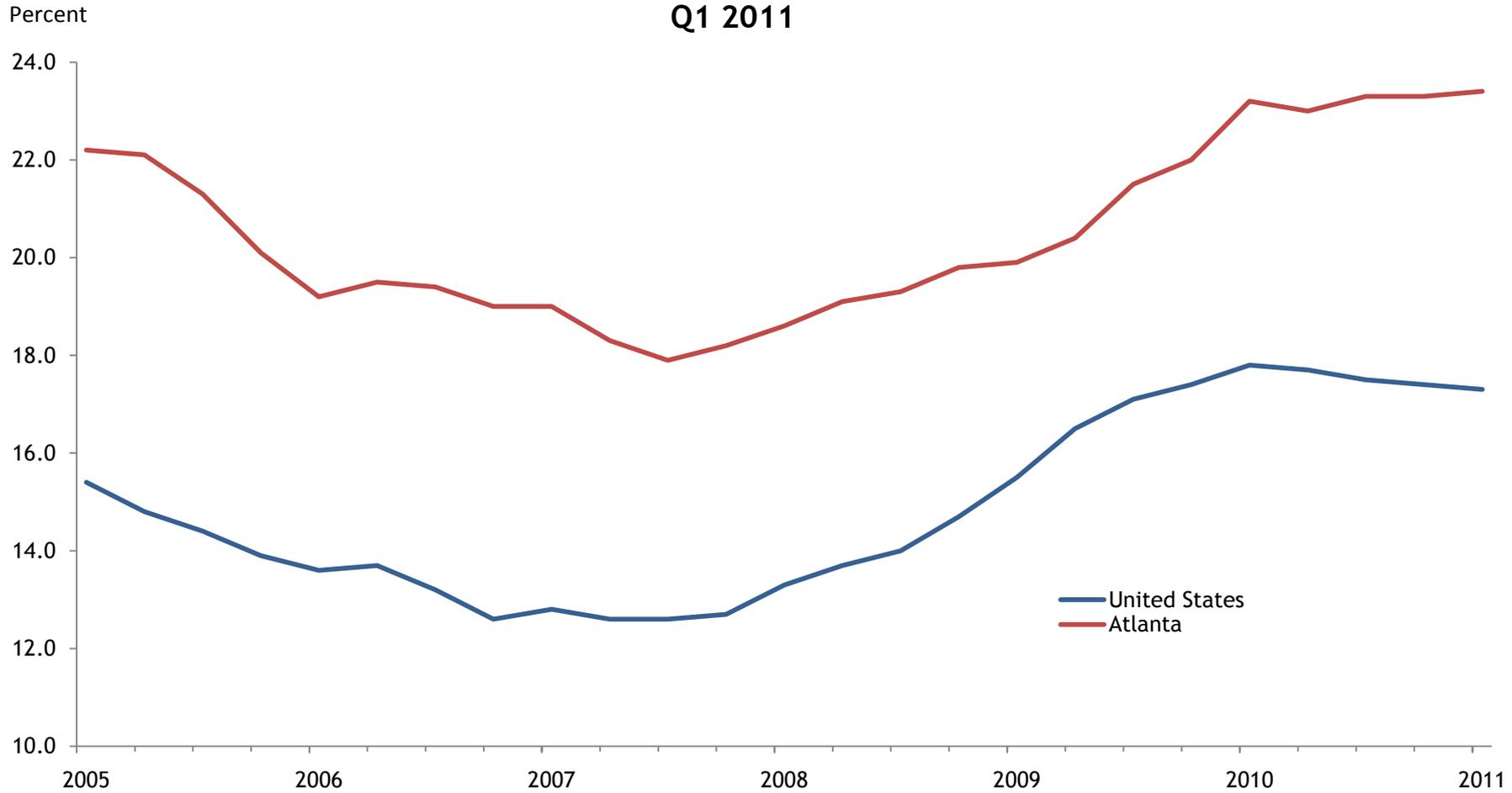
FHFA House Price Index: Q1 2011	1-yr % change	5-yr % change	10-yr % change
United States	-3.1	-11.8	31.1
Georgia	-5.8	-10.3	13.3
Albany	-3.3	1.5	25.5
Athens	-8.5	-6.4	17.7
Atlanta	-6.4	-14.1	6.1
Brunswick	-7.1	-5.4	36.1
Columbus	-1.6	-0.9	31.9
Dalton	-2.7	-9.7	16.1
Gainesville	-5.1	-14.3	8.4
Macon	-5.0	-3.7	16.2
Rome	-3.0	-7.8	16.5
Savannah	-4.7	-6.5	41.9
Valdosta	-3.6	2.6	35.2
Warner Robins	-0.2	-1.2	19.2

Source: S&P, Haver Analytics

Source: Federal Housing Finance Agency, Haver Analytics, Federal Reserve Bank of Atlanta

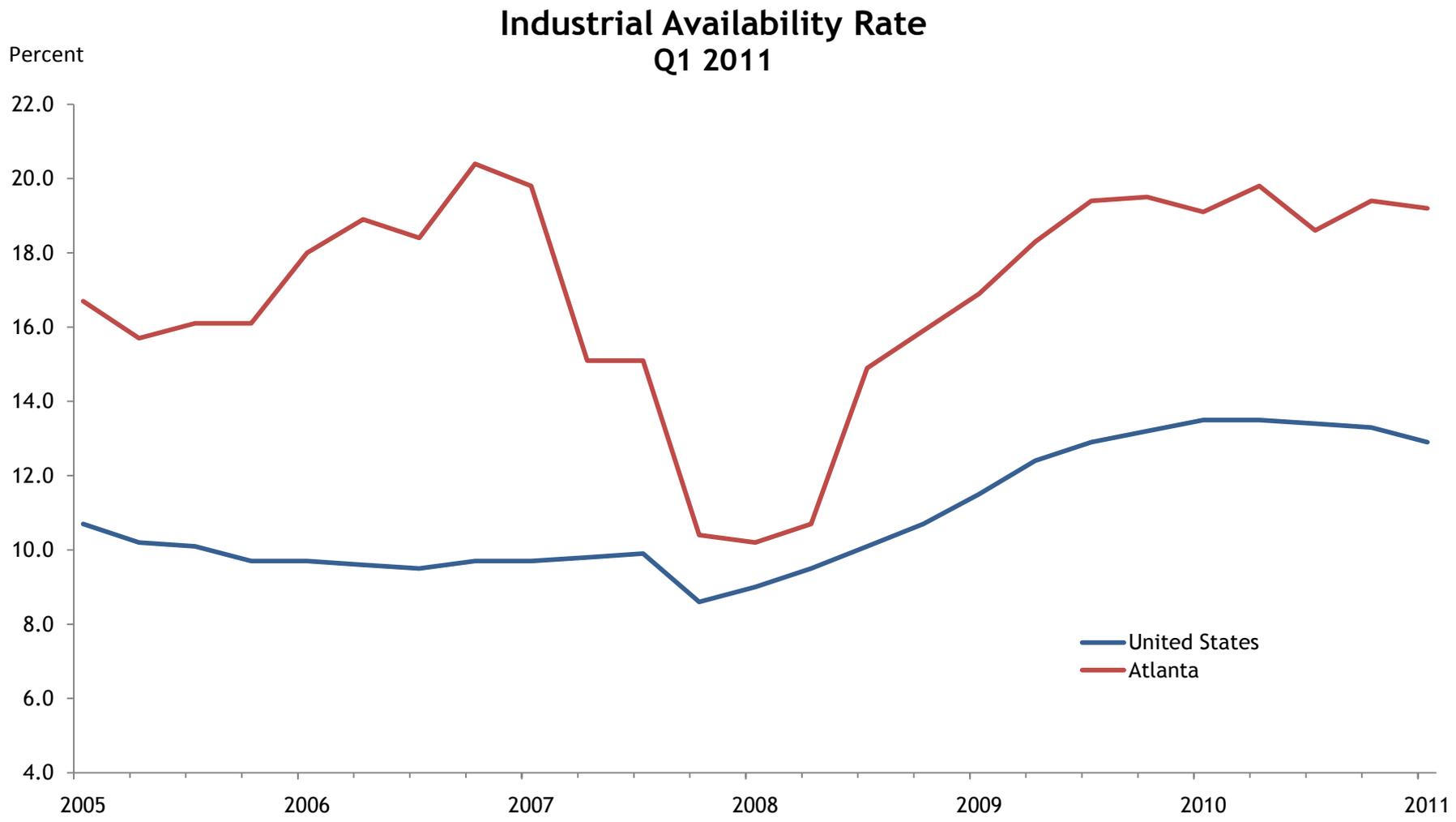
Office vacancy rates rose throughout the recession but have stabilized in most areas. As a result, commercial construction activity remains at low levels.

Office Vacancy Rate Q1 2011



Source: CB Richard Ellis, Haver Analytics

Despite the national pickup in manufacturing activity, industrial availability rates remain elevated in Georgia.

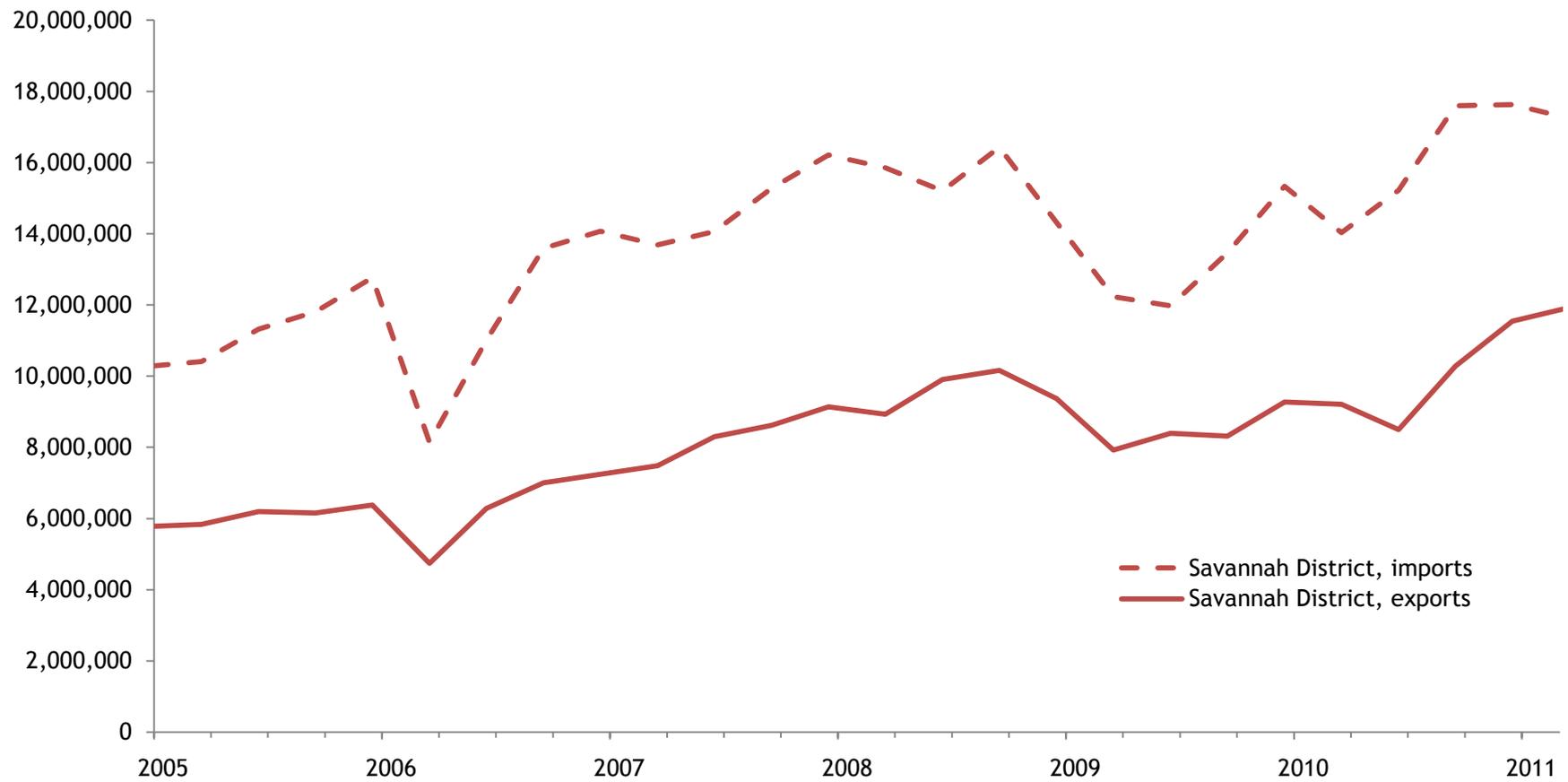


Source: CB Richard Ellis, Haver Analytics

Import activity through Georgia's ports is rebounding from the downturn during the recession. Exports through Georgia ports have remained steady.

Port Activity Q1 2011

\$ thousands



Note: The Savannah District includes Atlanta, Brunswick, and Savannah.
Source: U.S. Bureau of the Census, Haver Analytics

For additional sources of information, see our Local Economic Analysis Research Network membership at http://www.frbatlanta.org/rein/learn/map/learn_members.cfm.