



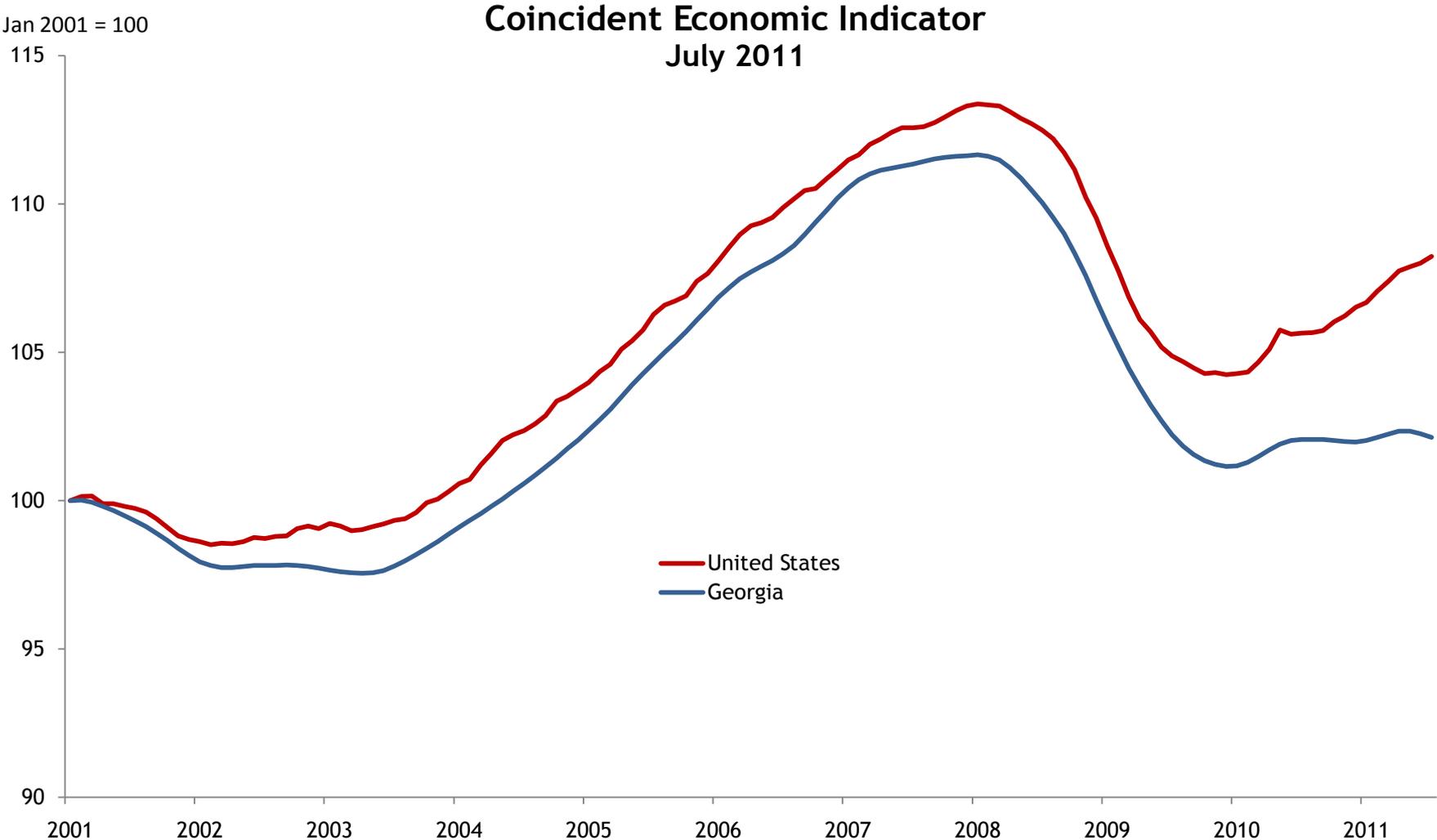
Data Digest: Georgia

September 2011



Georgia's economic performance remains relatively flat compared to the United States.

[About the Coincident Economic Indicator](#)

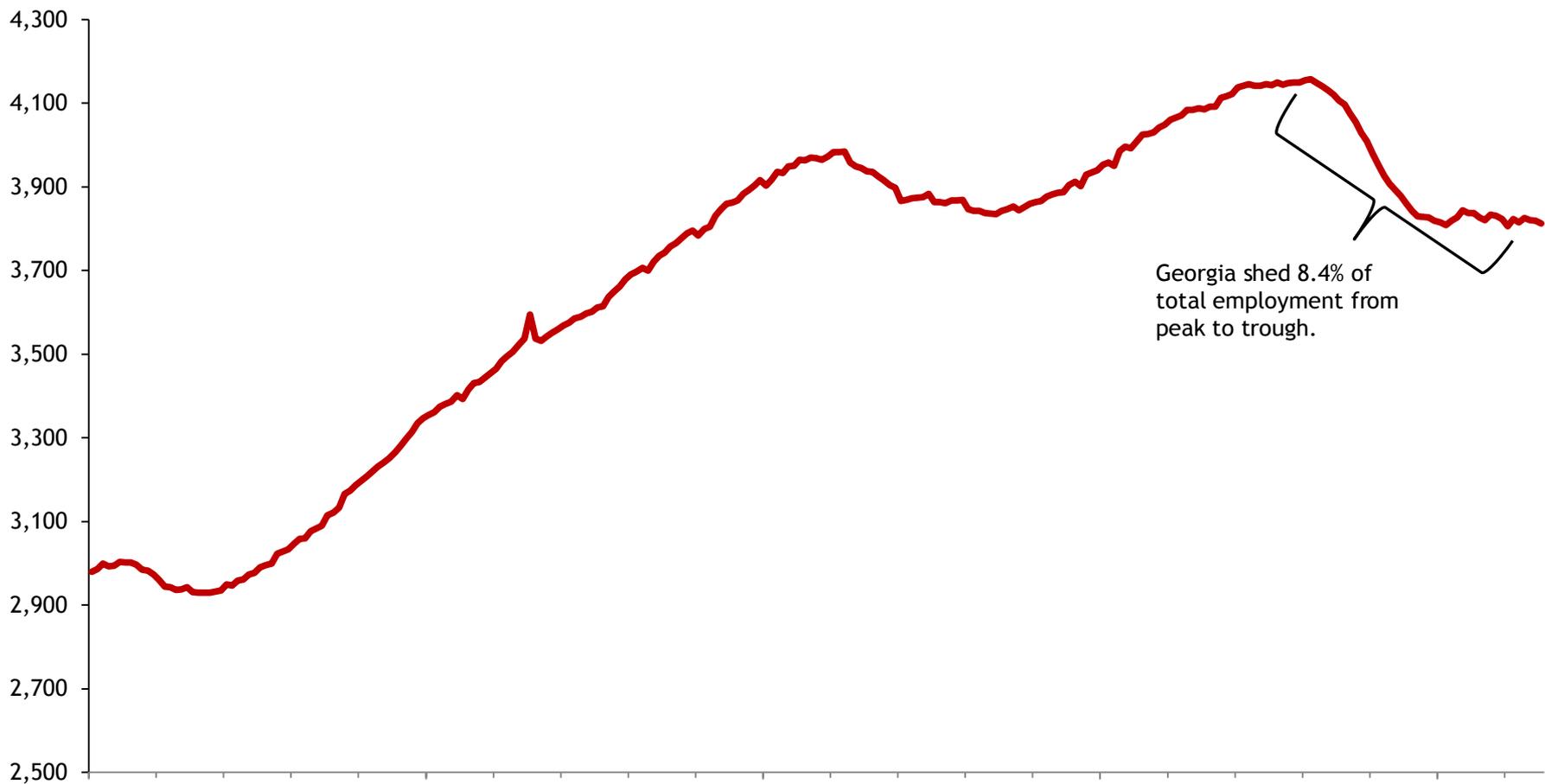


Source: Federal Reserve Bank of Philadelphia

Job gains have remained elusive. Georgia's employment totals are little changed since the the end of the recession and are at levels last seen in 1999.

Thousands,
seasonally adjusted

Georgia Payroll Employment July 2011

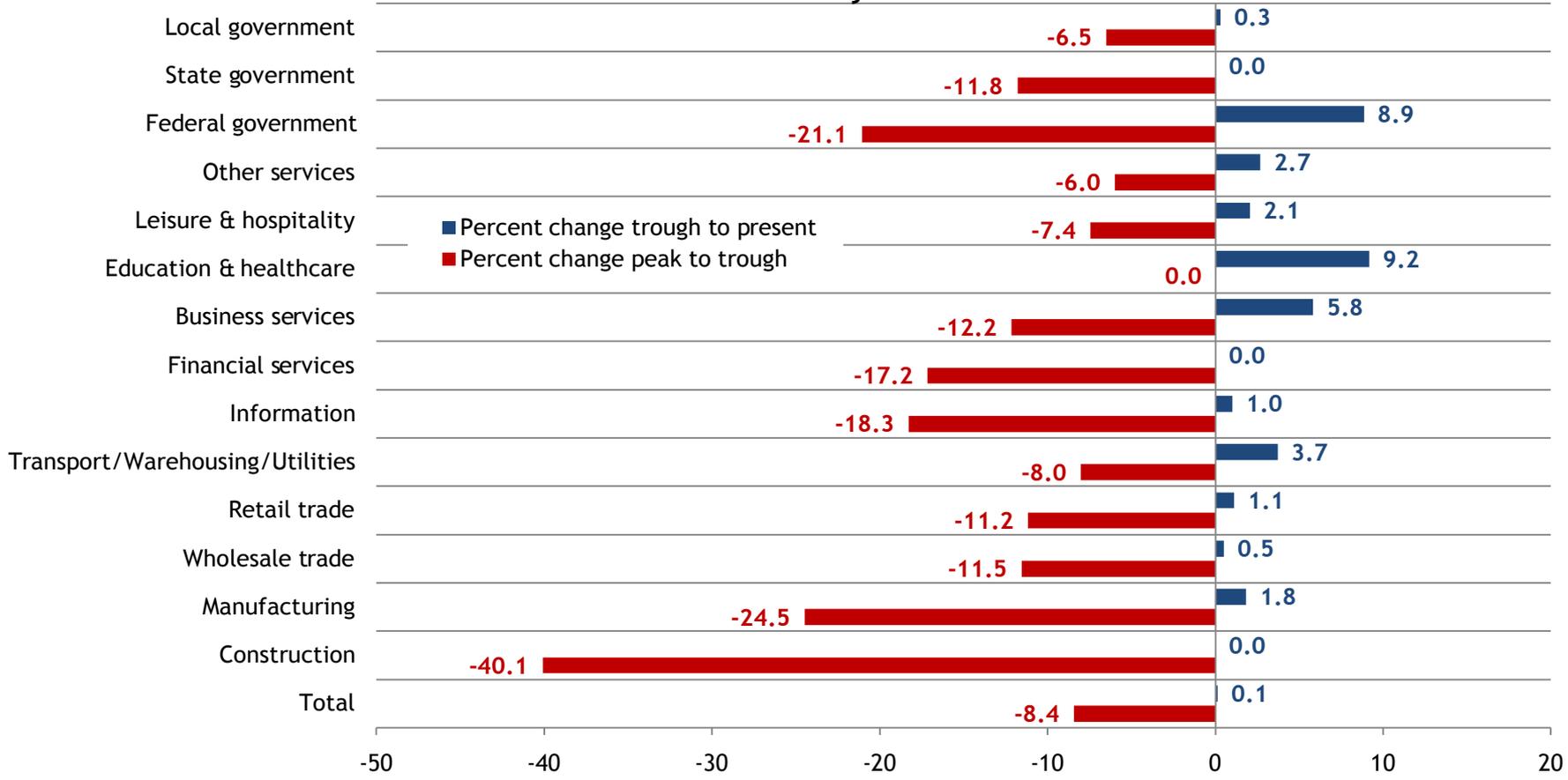


Georgia shed 8.4% of total employment from peak to trough.

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

All industries except 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 July 2011

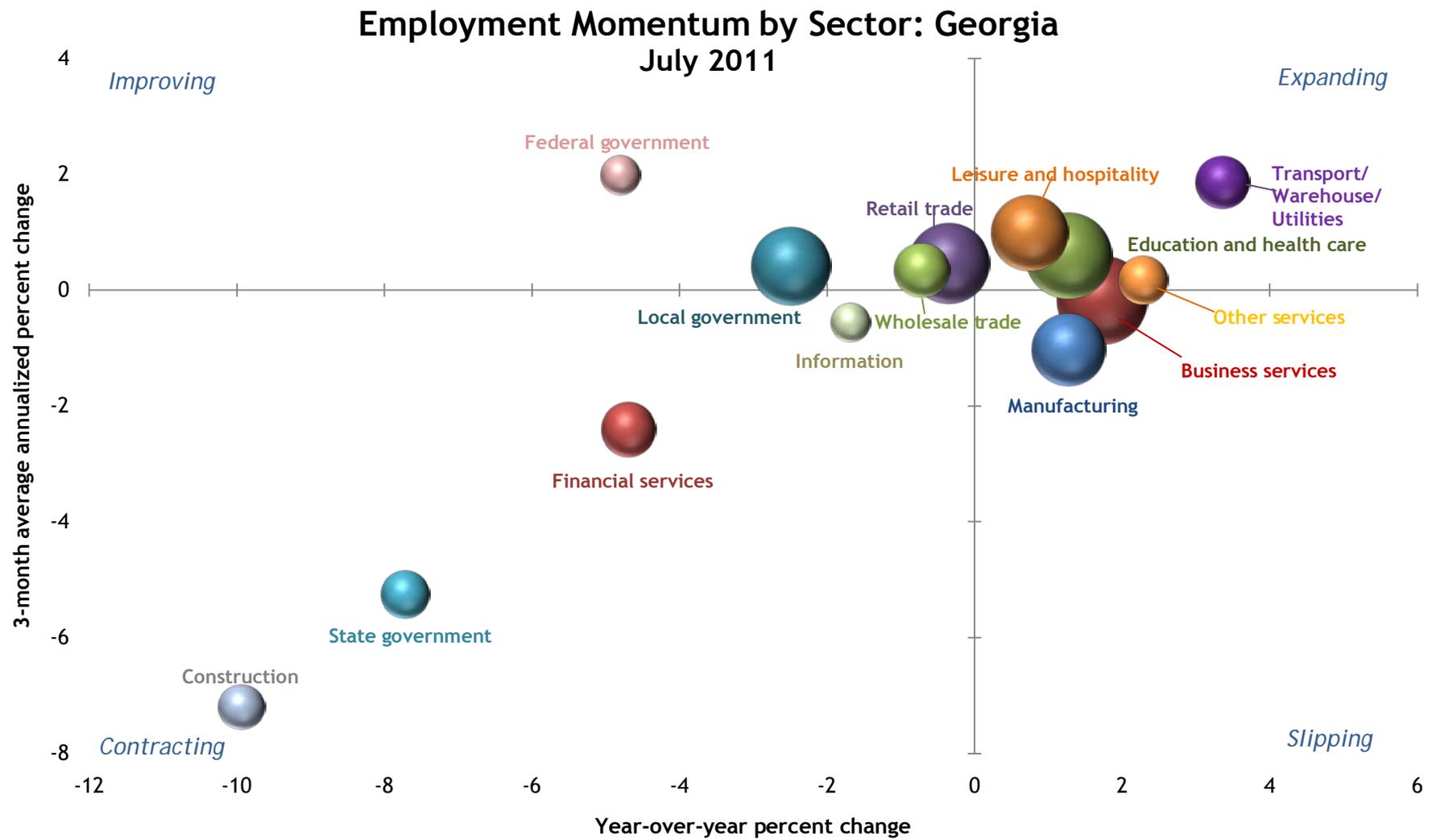


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these industries.

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

Leisure and hospitality, transportation/warehouse/utilities, and education and health care showed positive employment momentum in July. Business services and other services slipped, while construction contracted further.

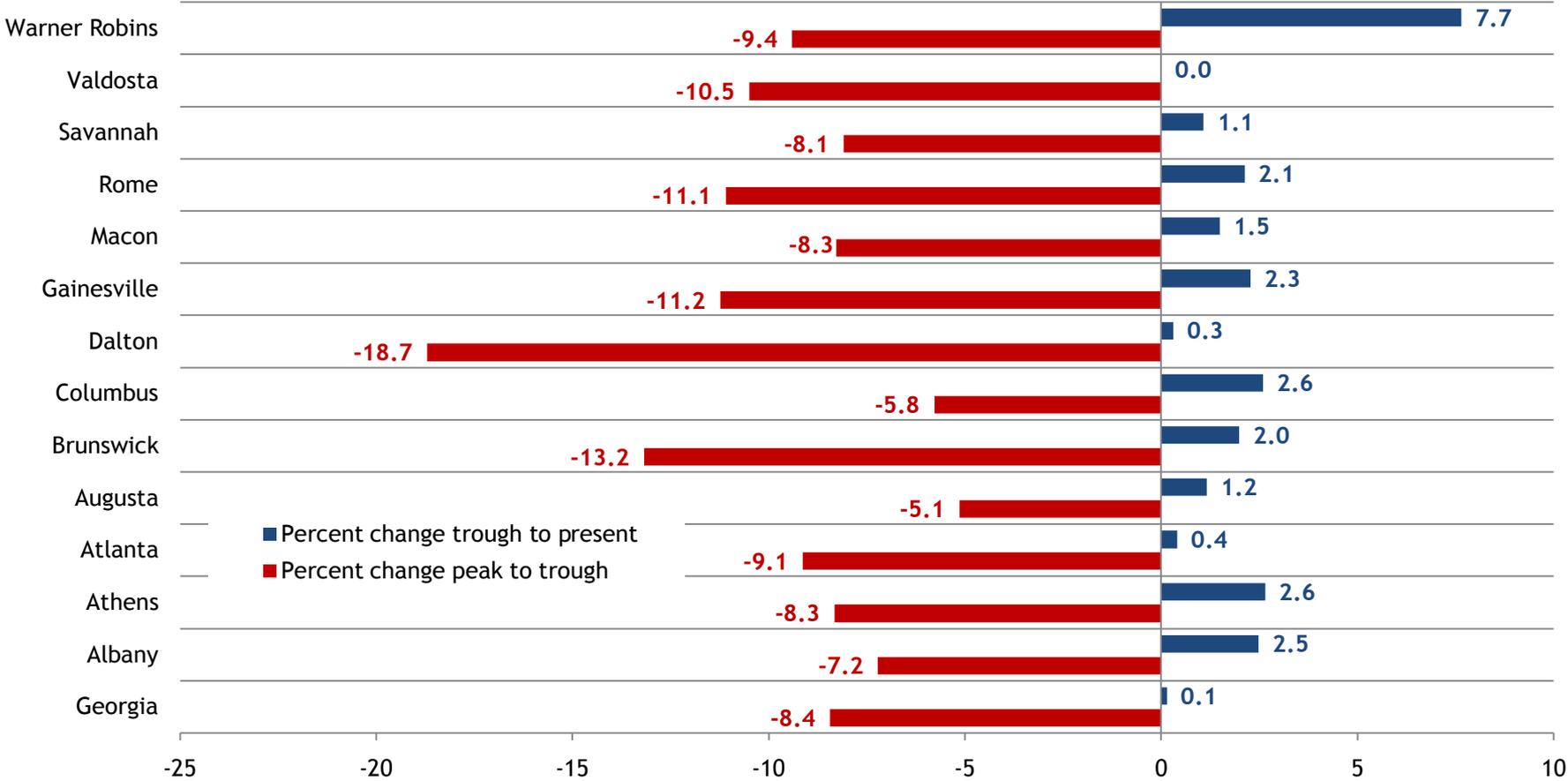
[About Employment Momentum](#)



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

Job losses in Georgia’s metropolitan areas have been staggering. Recovery has been slow and Valdosta, one of the smaller metro areas, continues to show no signs of job gains.

Employment Loss and Gain by Metro Area: Georgia July 2011



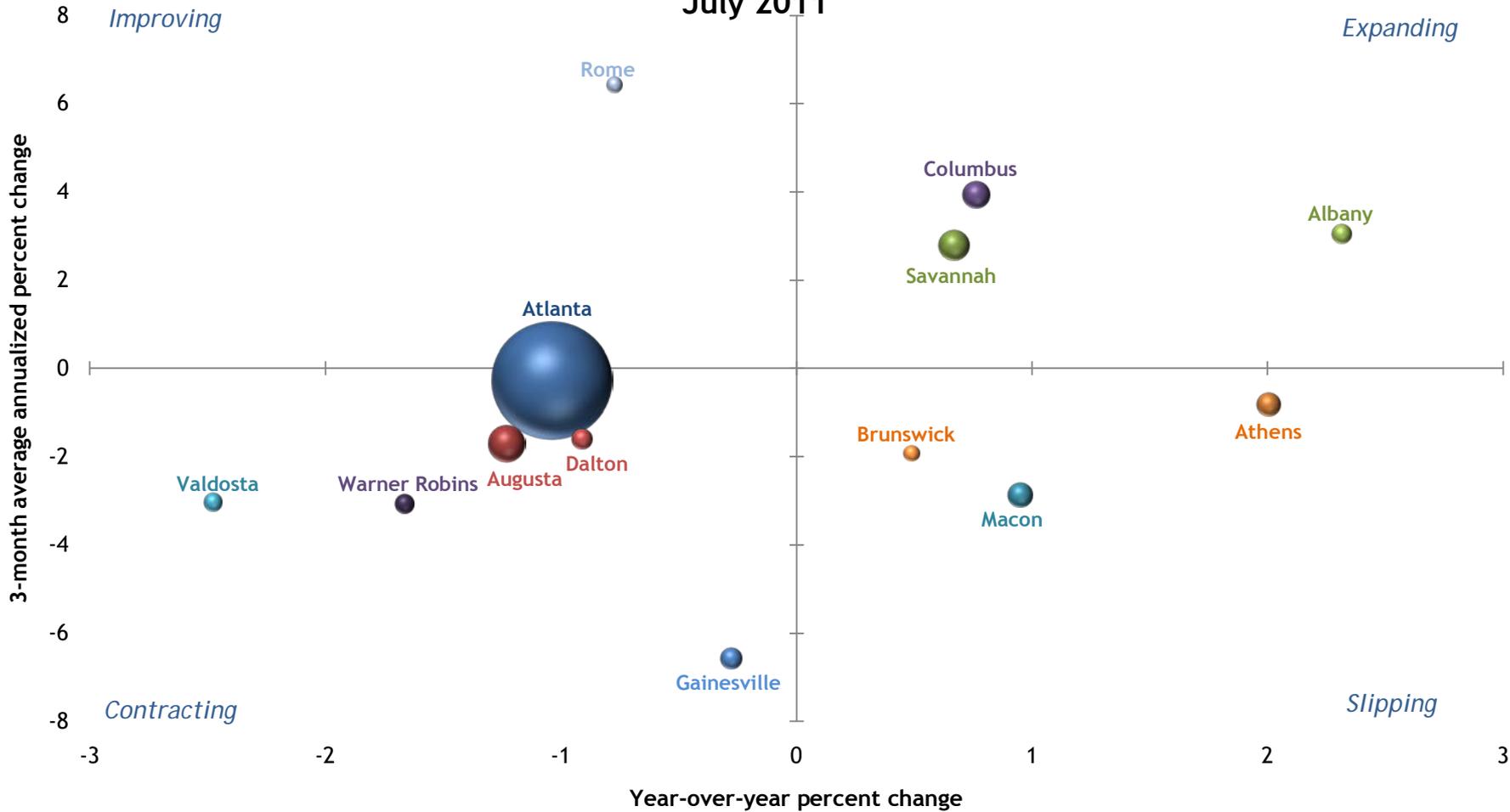
Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these metro areas.

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

Smaller metro areas such as Albany, Columbus, and Savannah showed positive employment momentum. Atlanta, Warner Robins, Dalton, Augusta, Valdosta, and Gainesville's employment momentum pulled back slightly.

[About Employment Momentum](#)

Employment Momentum Metro Area: Georgia July 2011

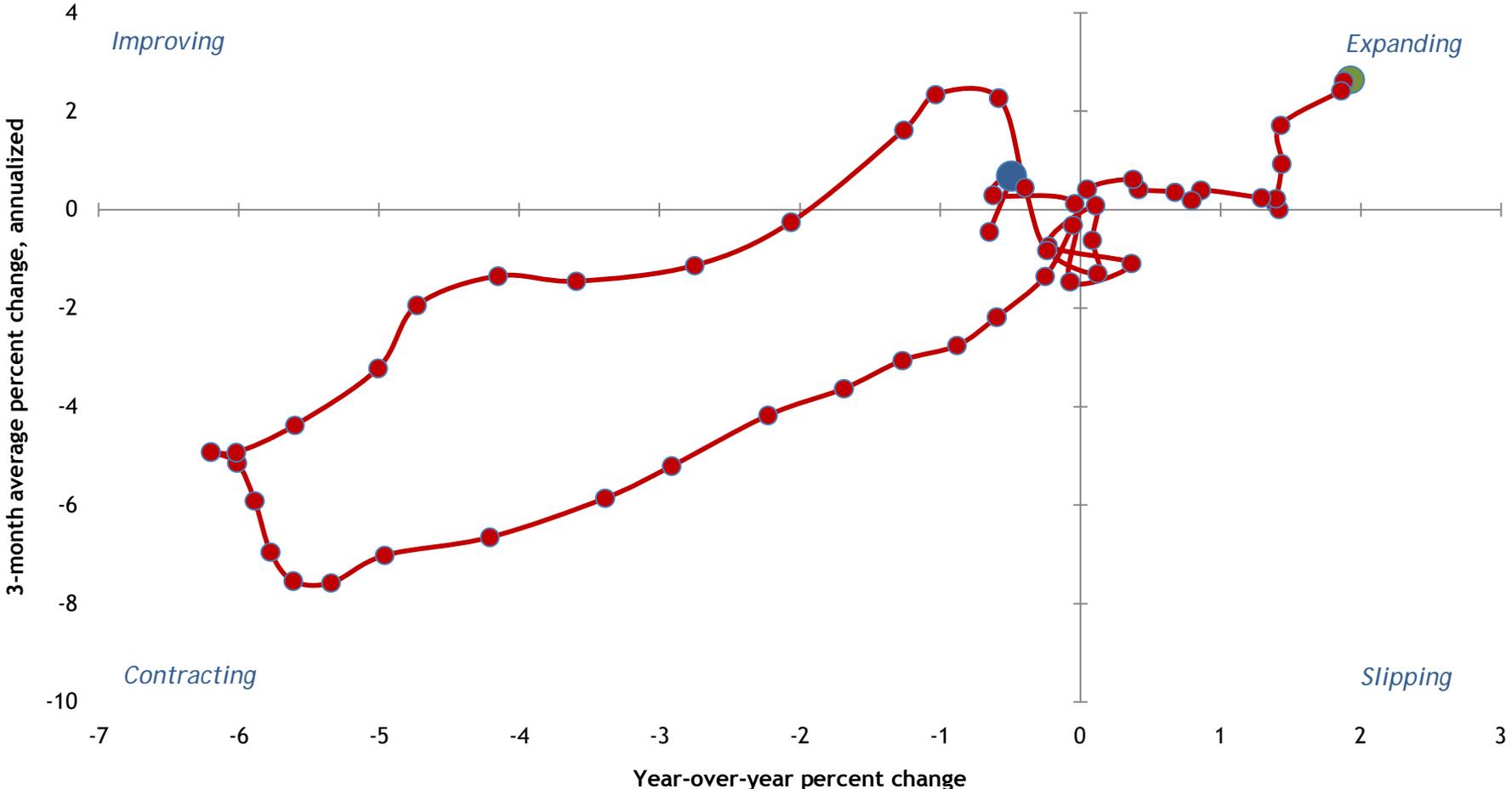


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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 had been improving since April 2011, but changed direction in July.

[About Employment Momentum Track](#)

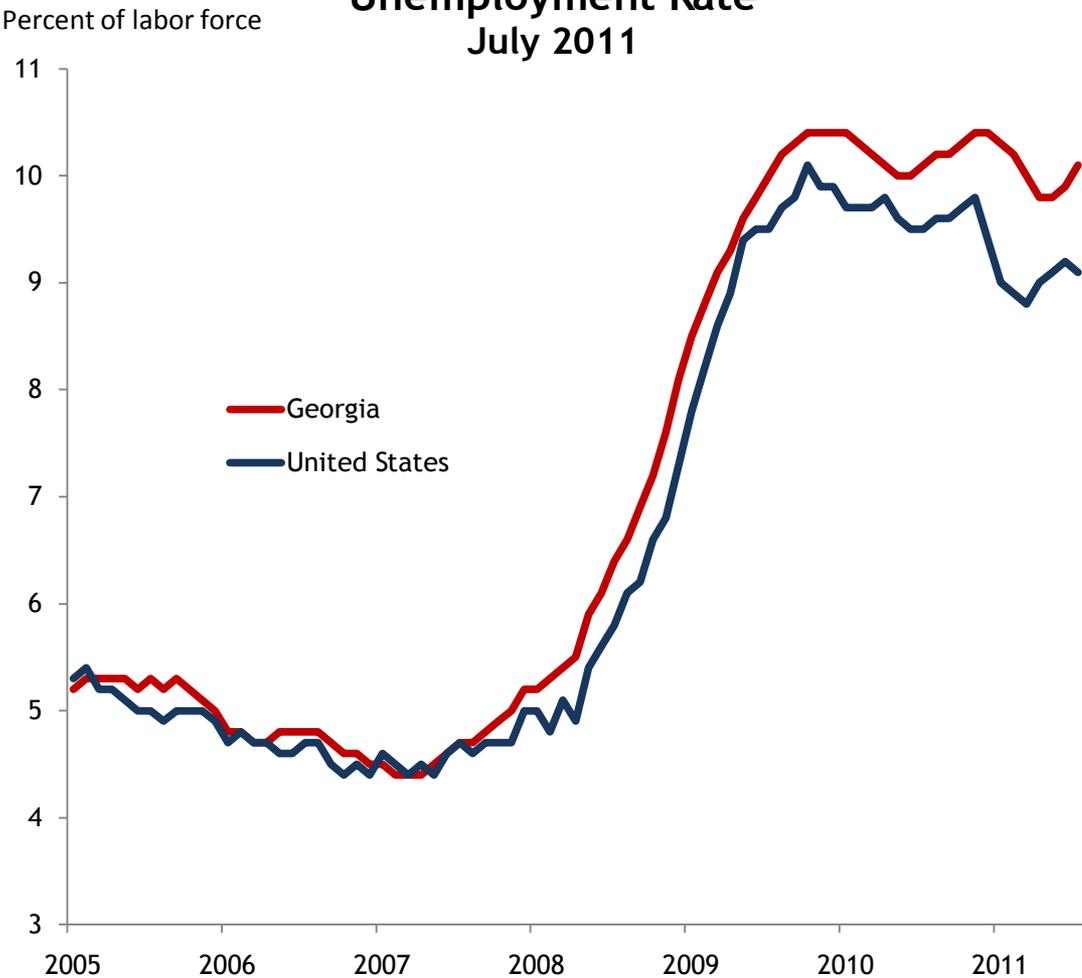
Employment Momentum Track January 2007-July 2011



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

Georgia's unemployment rate remains higher than the overall U.S. rate and has ticked up in recent months.

**Unemployment Rate
July 2011**



Unemployment Rates			
	Current	Year Ago	Jan 2007
United States (sa)	9.2	9.5	4.6
Georgia (sa)	9.9	10.1	4.5
Albany	10.8	11.2	5.2
Athens	8.4	8.0	3.9
Atlanta	10.5	10.3	4.6
Augusta	9.9	9.2	5.9
Brunswick	10.4	9.9	4.2
Columbus	10.2	9.6	5.7
Dalton	12.1	11.6	4.7
Gainesville	9.0	9.1	3.7
Hinesville	9.9	9.1	5.4
Macon	10.6	10.5	5.3
Rome	10.9	10.9	4.6
Savannah	9.5	8.8	4.0
Valdosta	9.7	8.9	4.0
Warner Robins	8.0	7.6	3.9

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

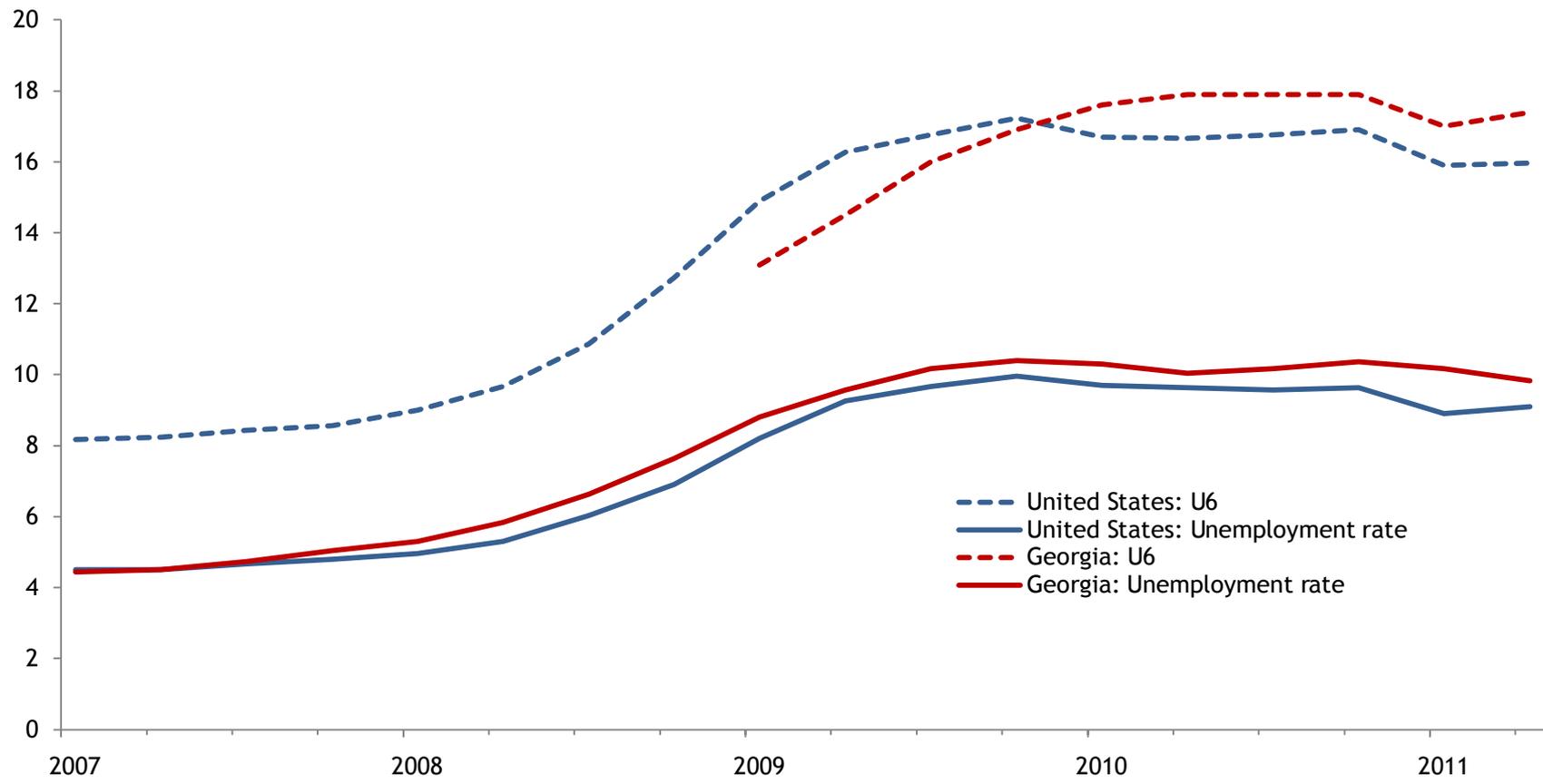
Source: U.S. Bureau of Labor Statistics, Haver Analytics

Alternative measures of labor underutilization for Georgia—namely, the U6 figure—show that 17.4 percent of the state’s labor force is unemployed or underemployed, which is higher than comparable U.S. measures.

[About Unemployment Rates](#)

Measures of Labor Utilization: Unemployment Rate and U6 Q2 2011 (Georgia U6: Q1 2011)

Percent,
seasonally adjusted

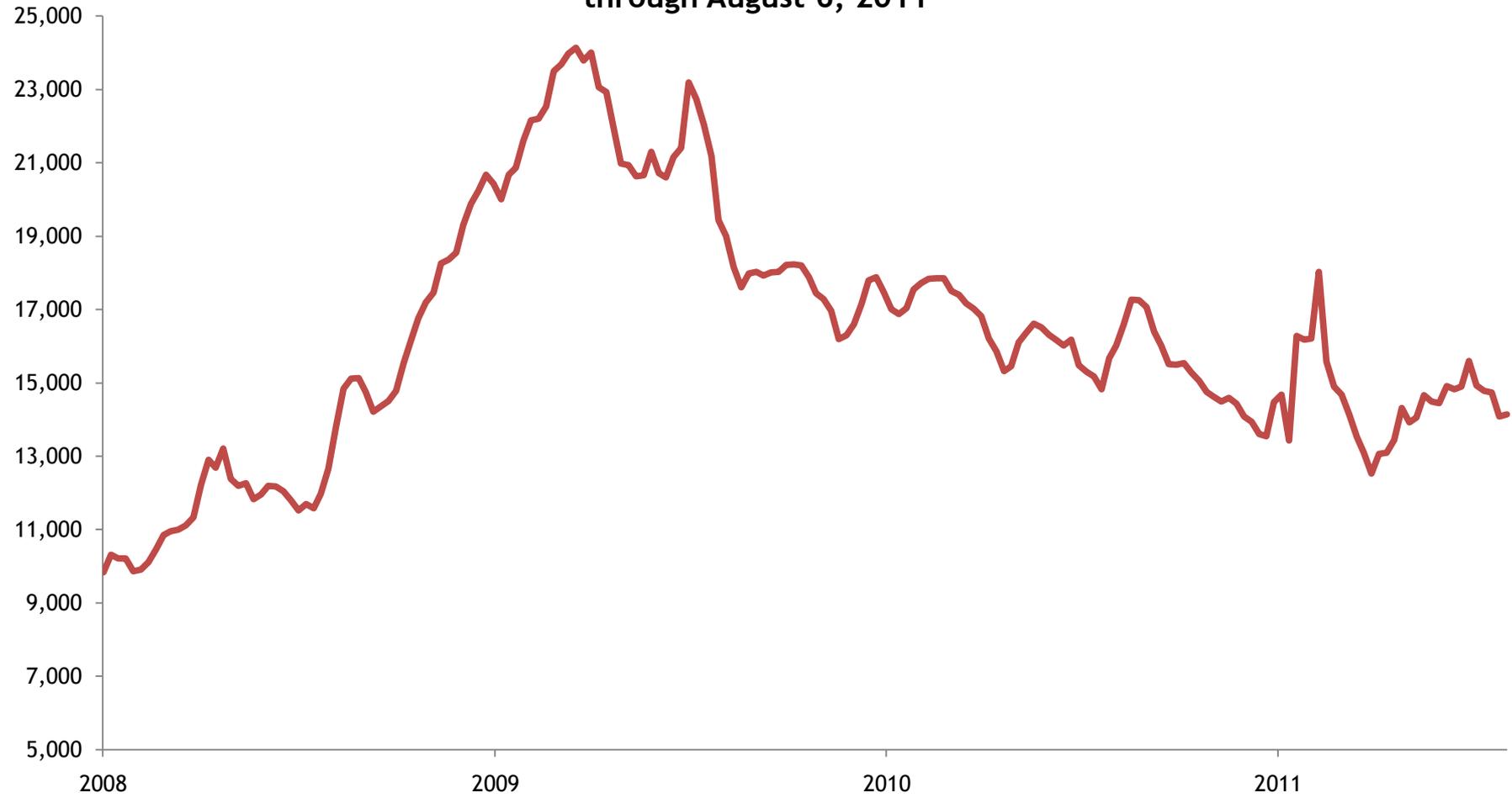


Note: U6=Unemployed + Marginally attached + Part-time economic reasons/Civilian labor force + Marginally attached. Georgia U6 data are through first-quarter 2011.
Source: U.S. Bureau of Labor Statistics, Haver Analytics

Initial claims for unemployment insurance are trending downward but remain elevated when compared to levels in 2008.

Initial Unemployment Insurance Claims through August 6, 2011

4-week moving average

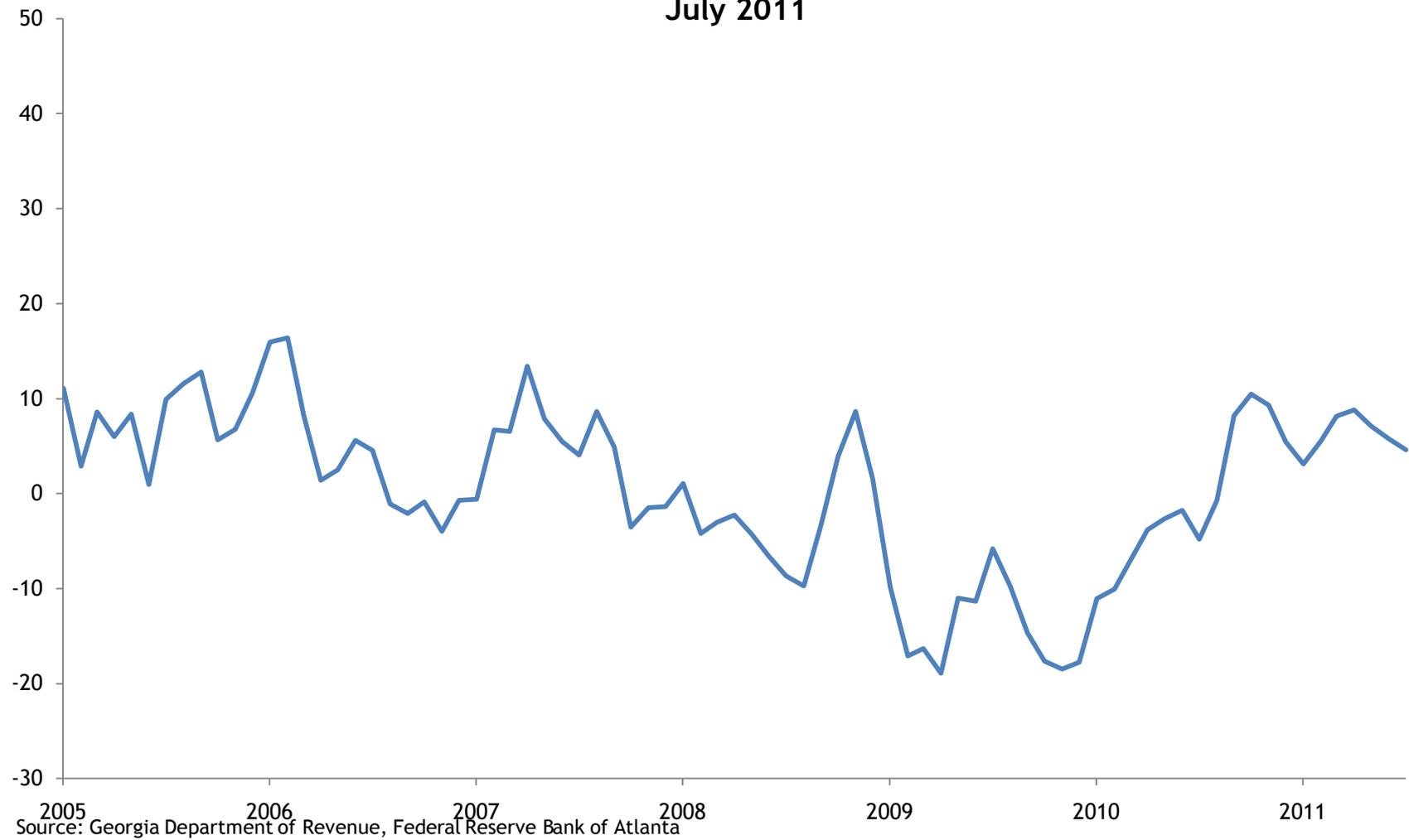


Source: U.S Department of Labor–Employment and Training Administration, Haver Analytics

Sales tax revenues have been rebounding since late 2010 but have leveled off in recent months.

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

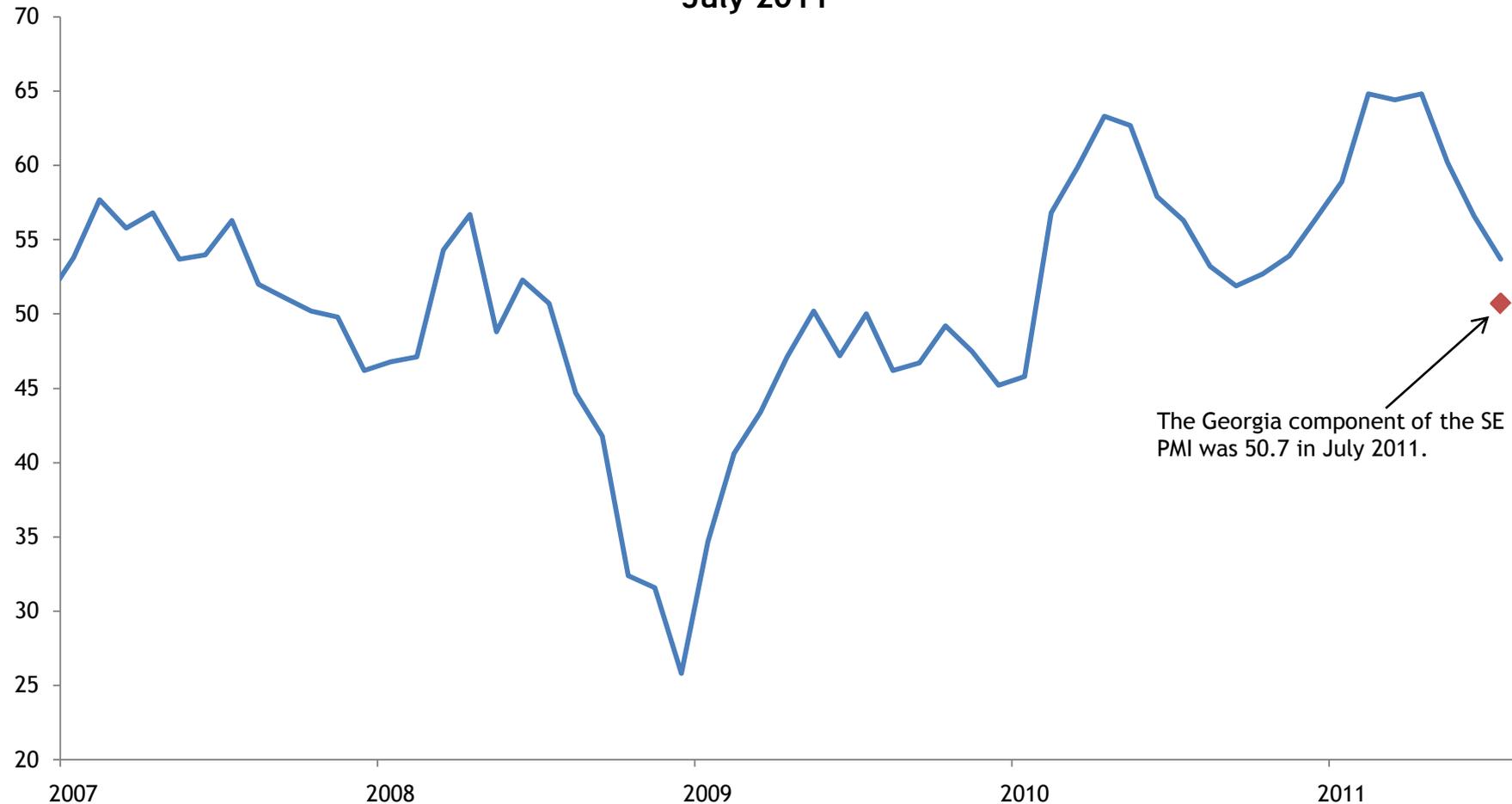
Georgia Sales Tax Revenue July 2011



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

Regional manufacturing activity decelerated in June, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Georgia's component edged closer to the breakeven line of 50.

Southeast Purchasing Managers Index
July 2011

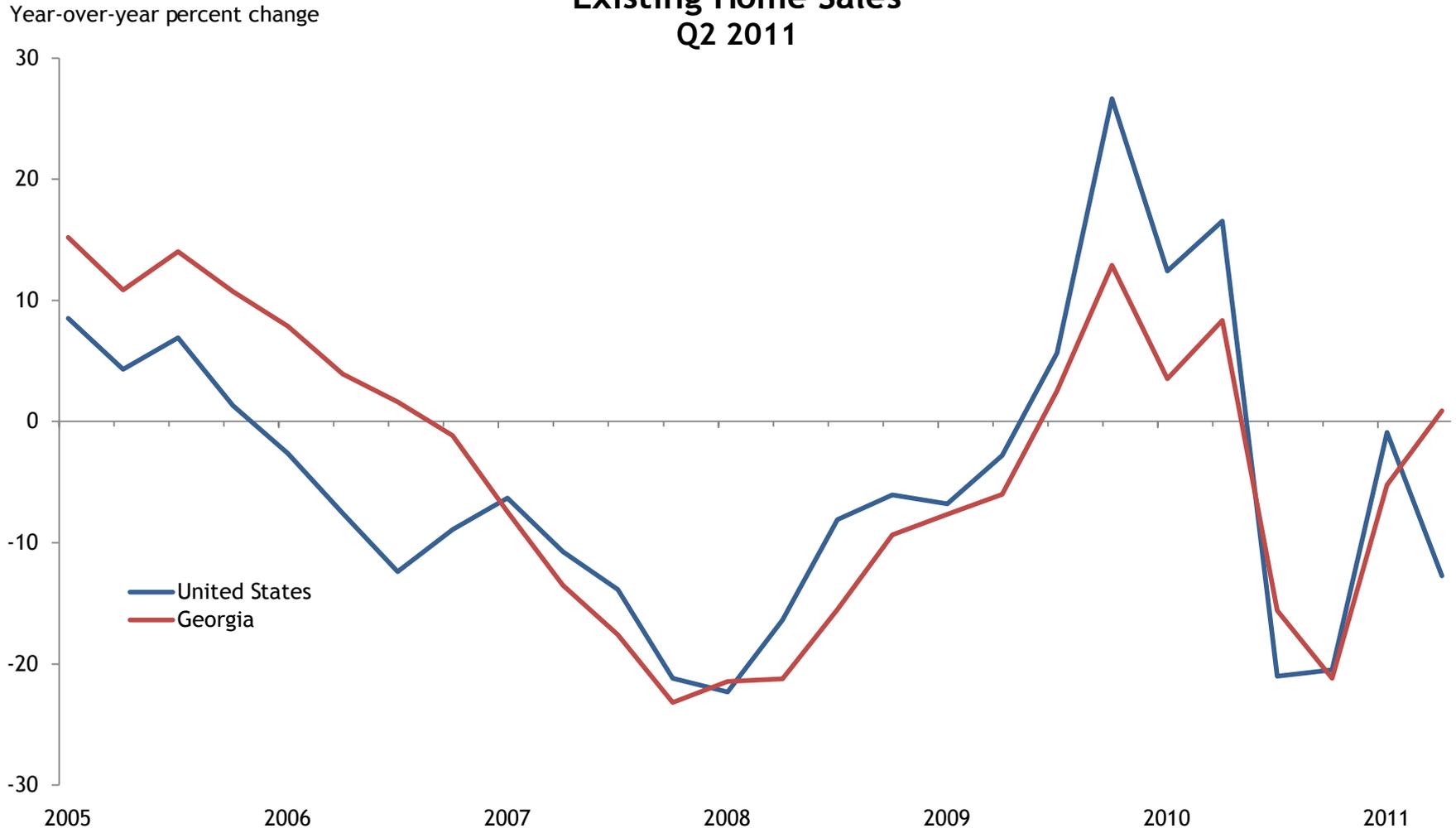


Note: 50+ = Expansion

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

Existing home sales remain near the weak levels from a year ago in Georgia, while sales in the United States as a whole deteriorated in the second quarter.

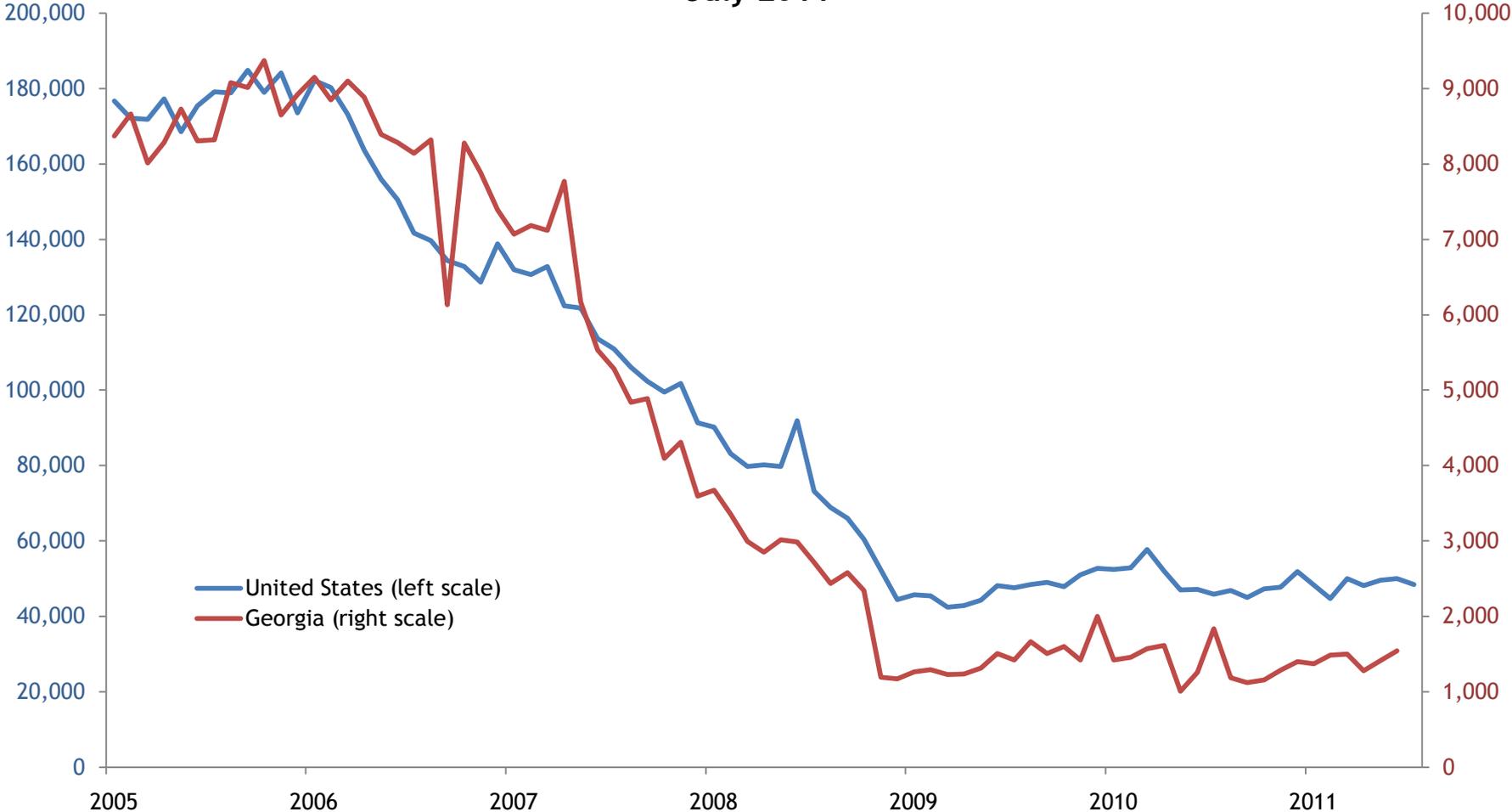
Existing Home Sales Q2 2011



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.

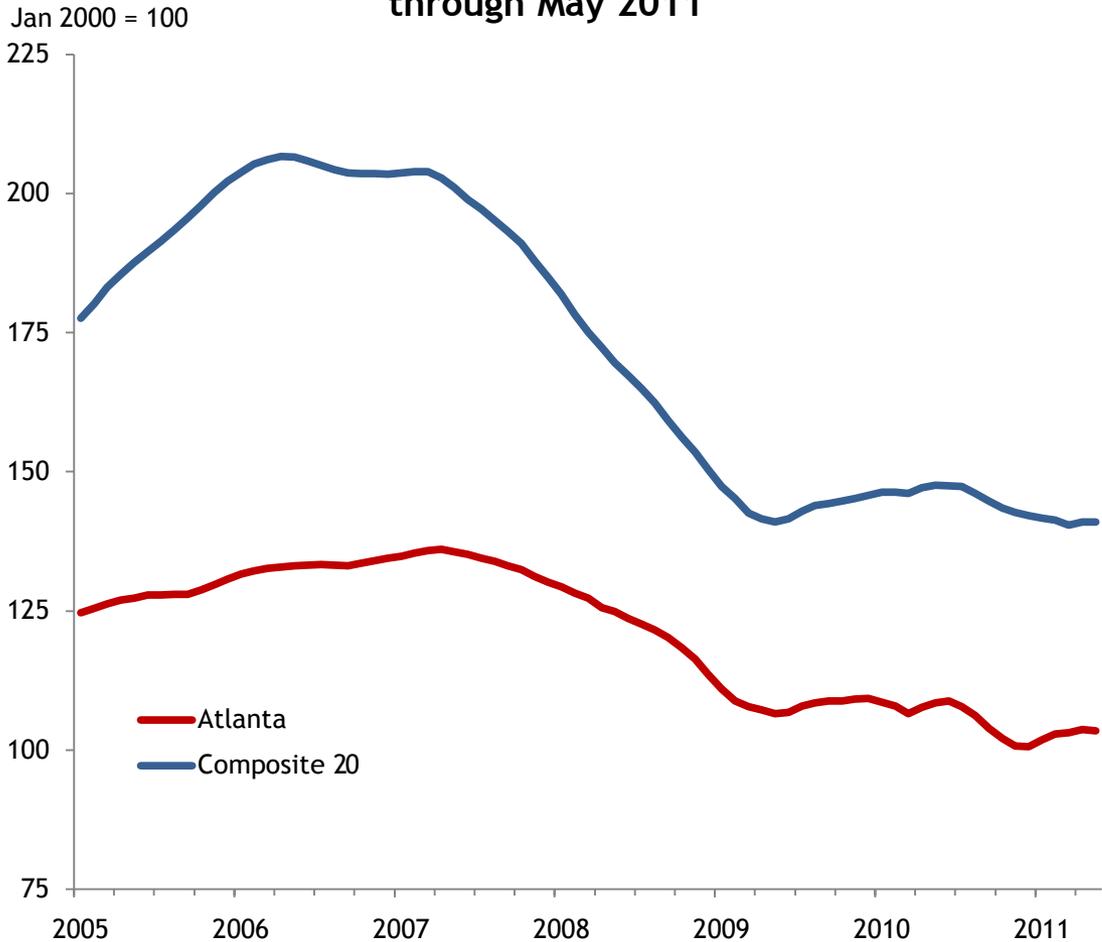
New Residential Home Construction Permits July 2011



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 have not improved.

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



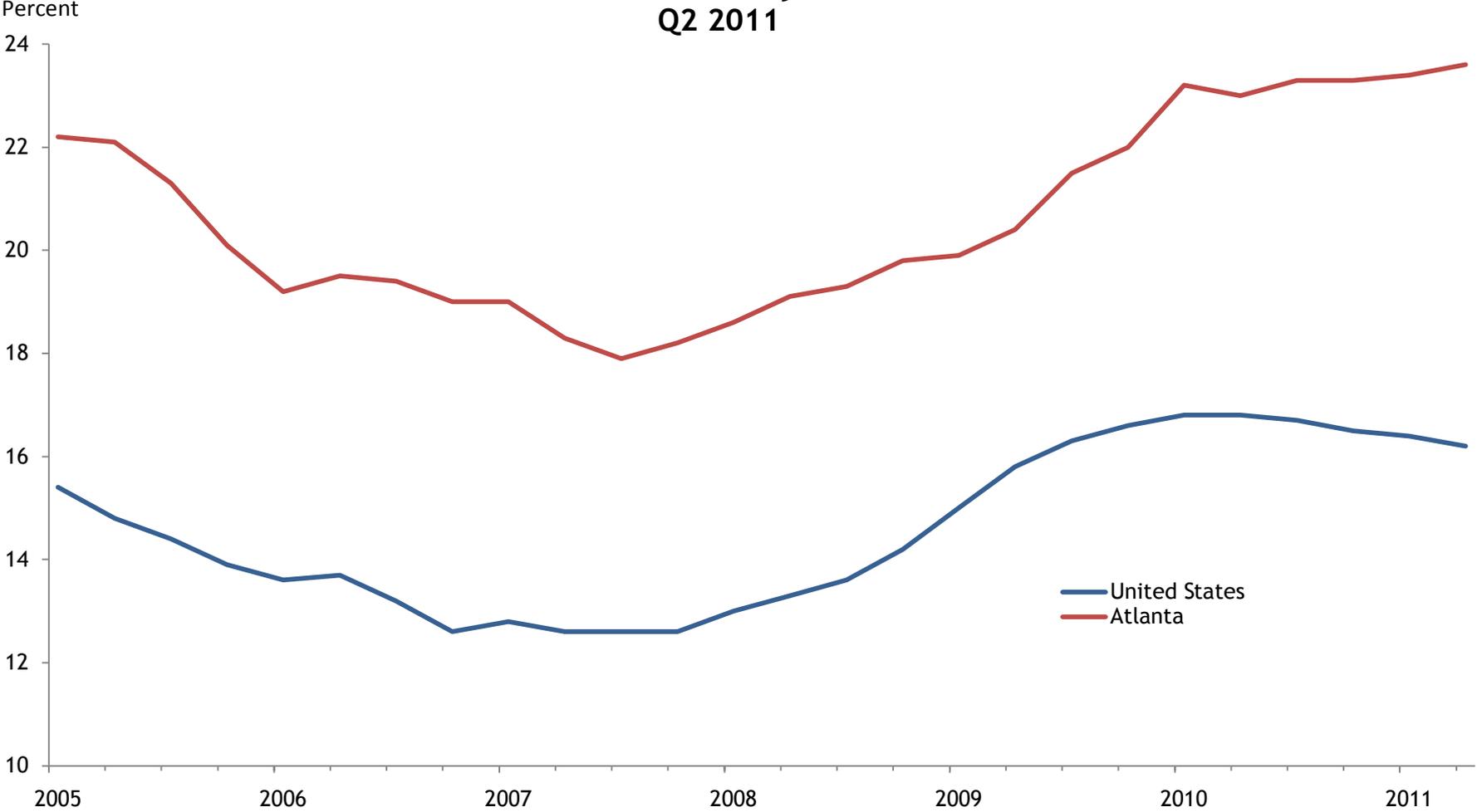
Source: S&P, Haver Analytics

FHFA House Price Index: Q2 2011	1-yr % change	5-yr % change	10-yr % change
United States	-4.5	-14.6	26.3
Georgia	-8.9	-15.2	6.6
Albany	-1.6	-1.6	23.0
Athens	-8.2	-6.8	17.0
Atlanta	-9.0	-18.4	-0.2
Brunswick	-7.2	-12.1	30.0
Columbus	-6.6	-6.6	23.7
Dalton	-10.1	-18.8	5.7
Gainesville	-12.2	-21.7	-1.0
Macon	-6.8	-8.0	8.7
Rome	-8.4	-10.4	6.9
Savannah	-9.2	-12.0	35.1
Valdosta	-6.5	-4.6	25.8
Warner Robins	-5.2	-6.5	13.7

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

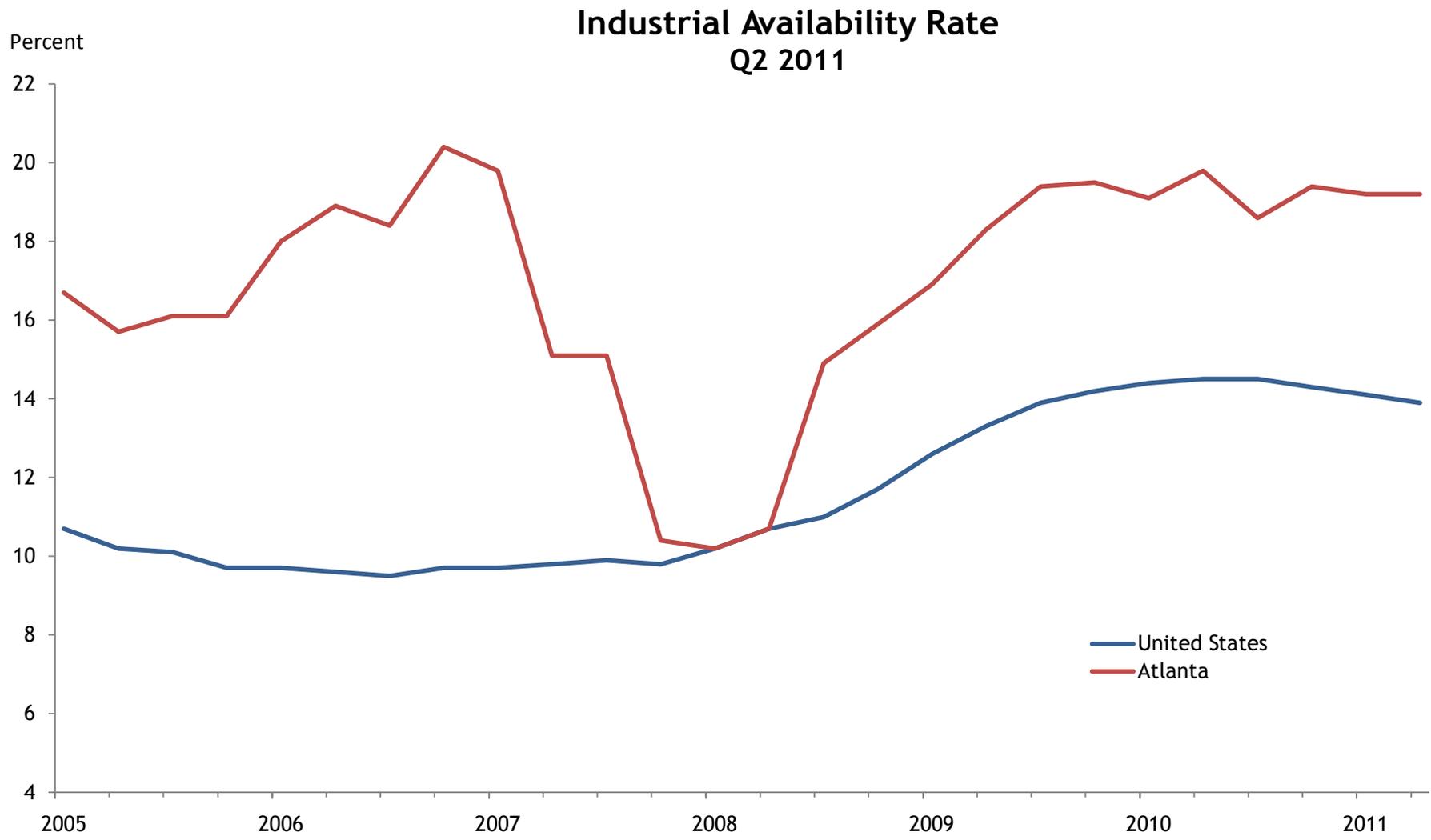
Office vacancy rates rose throughout the recession but have stabilized in most areas. As a result, commercial construction activity remains low.

Office Vacancy Rate Q2 2011



Source: CB Richard Ellis, Haver Analytics

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

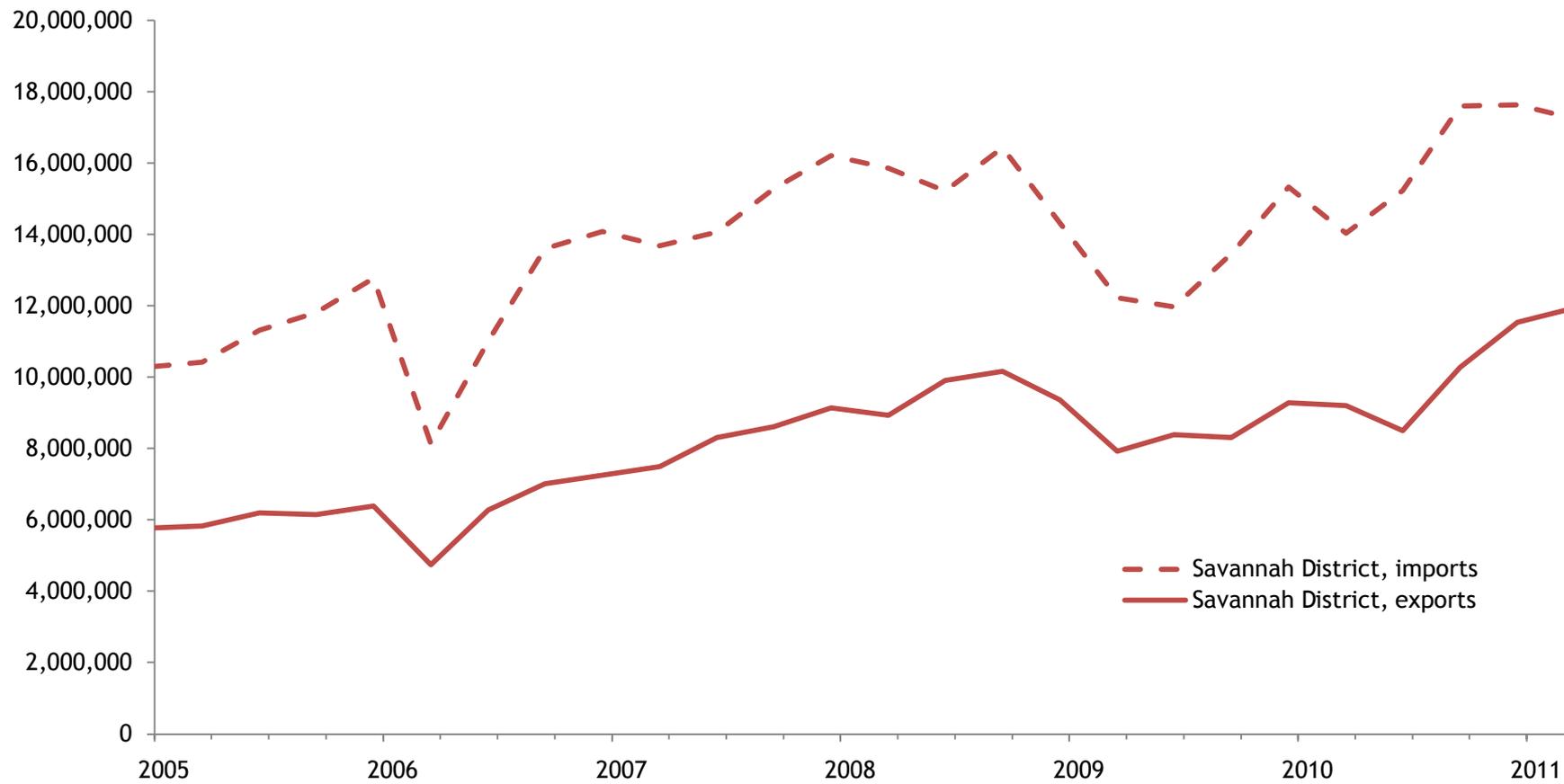


Source: CB Richard Ellis, Haver Analytics

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

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.