



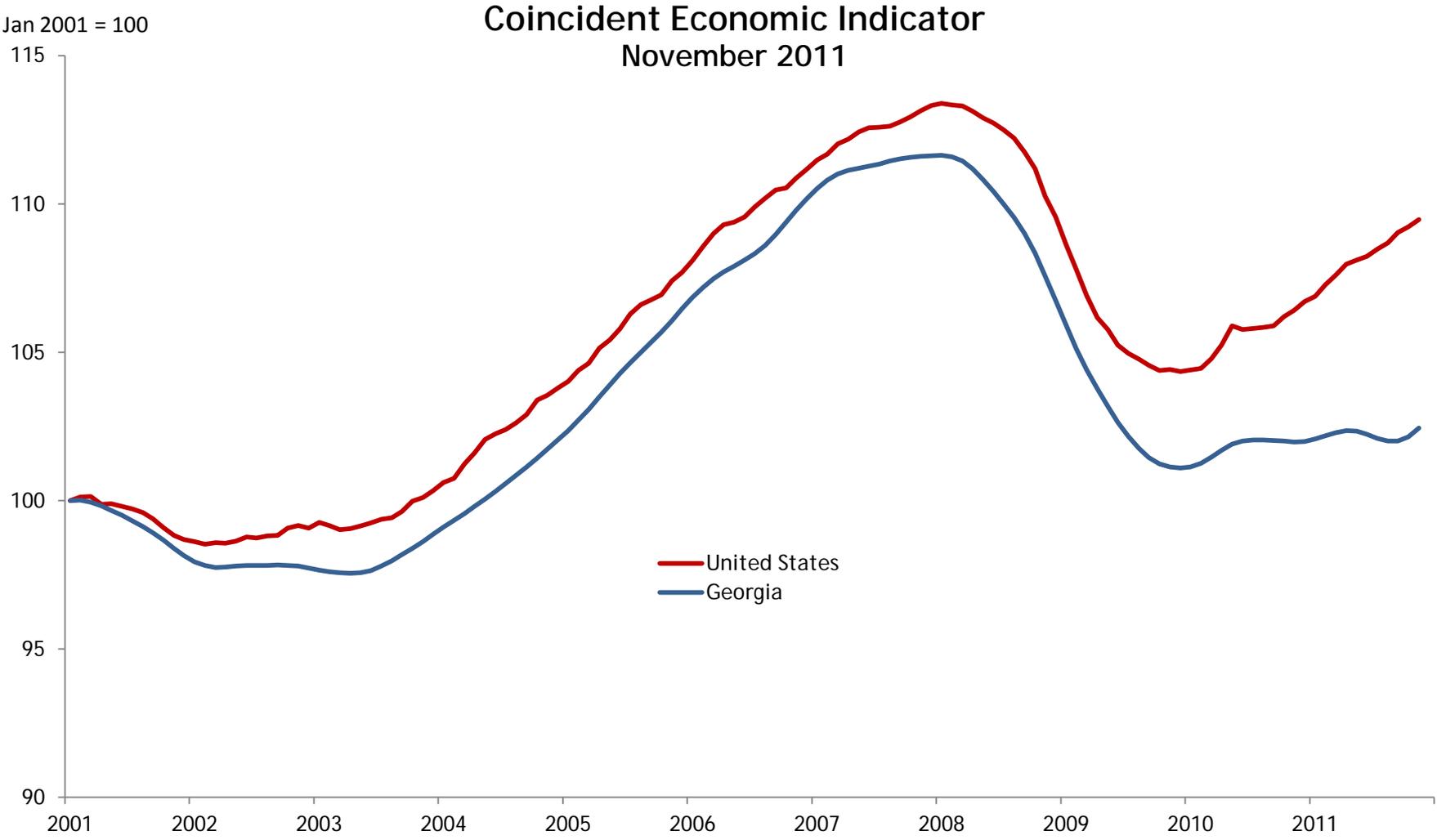
Data Digest: Georgia

January 2012



Georgia's economic performance has stabilized, but the recovery has been very slow to materialize. Although it remains well below the U.S. level, Georgia's coincident economic indicator for November is at its highest level since June 2009.

[About the Coincident Economic Indicator](#)

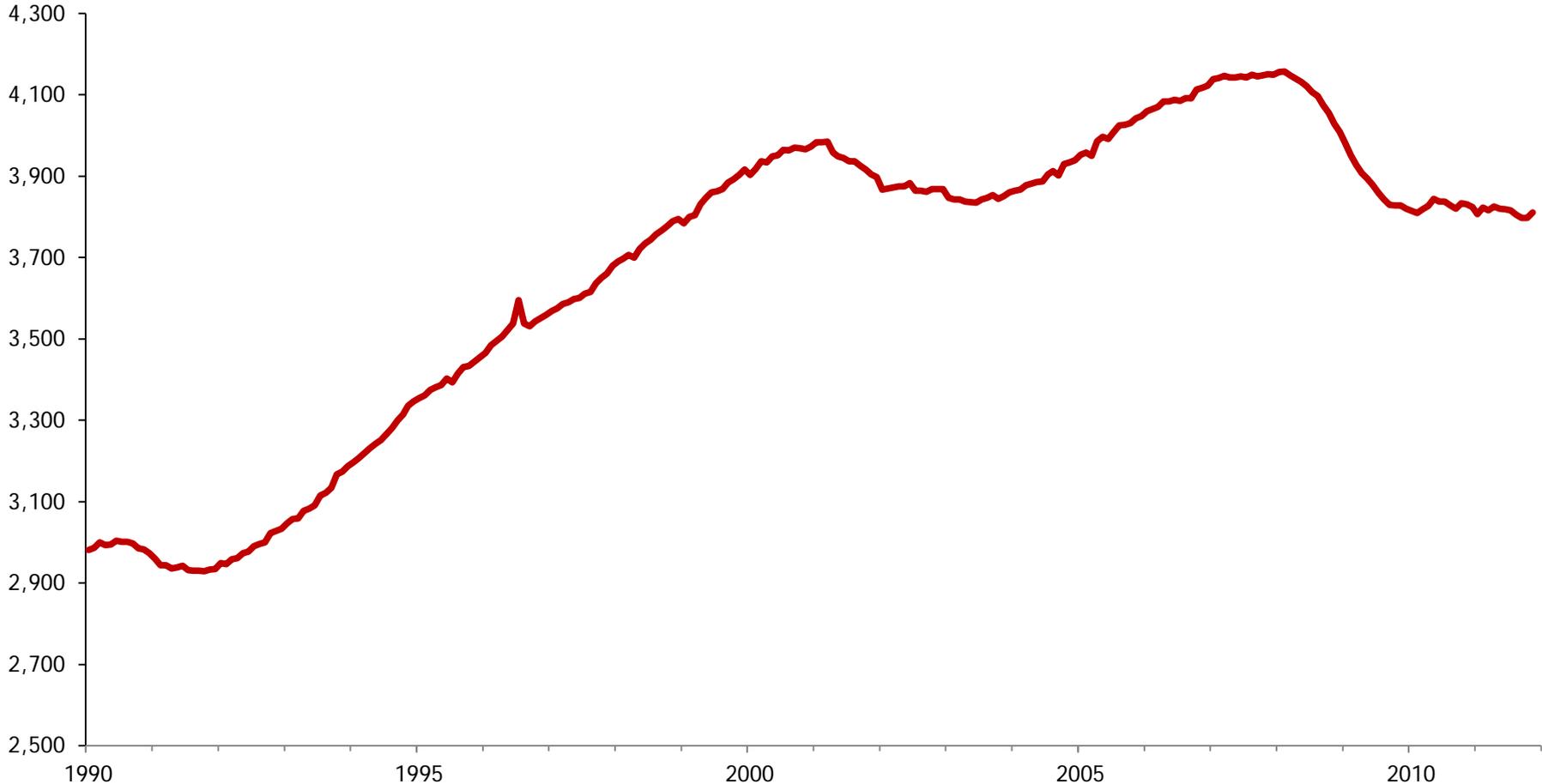


Source: Federal Reserve Bank of Philadelphia

Georgia's employment totals are little changed since the the end of the recession and are at levels last seen in 1999. After losing jobs during September and October, payroll numbers increased in November.

Georgia Payroll Employment November 2011

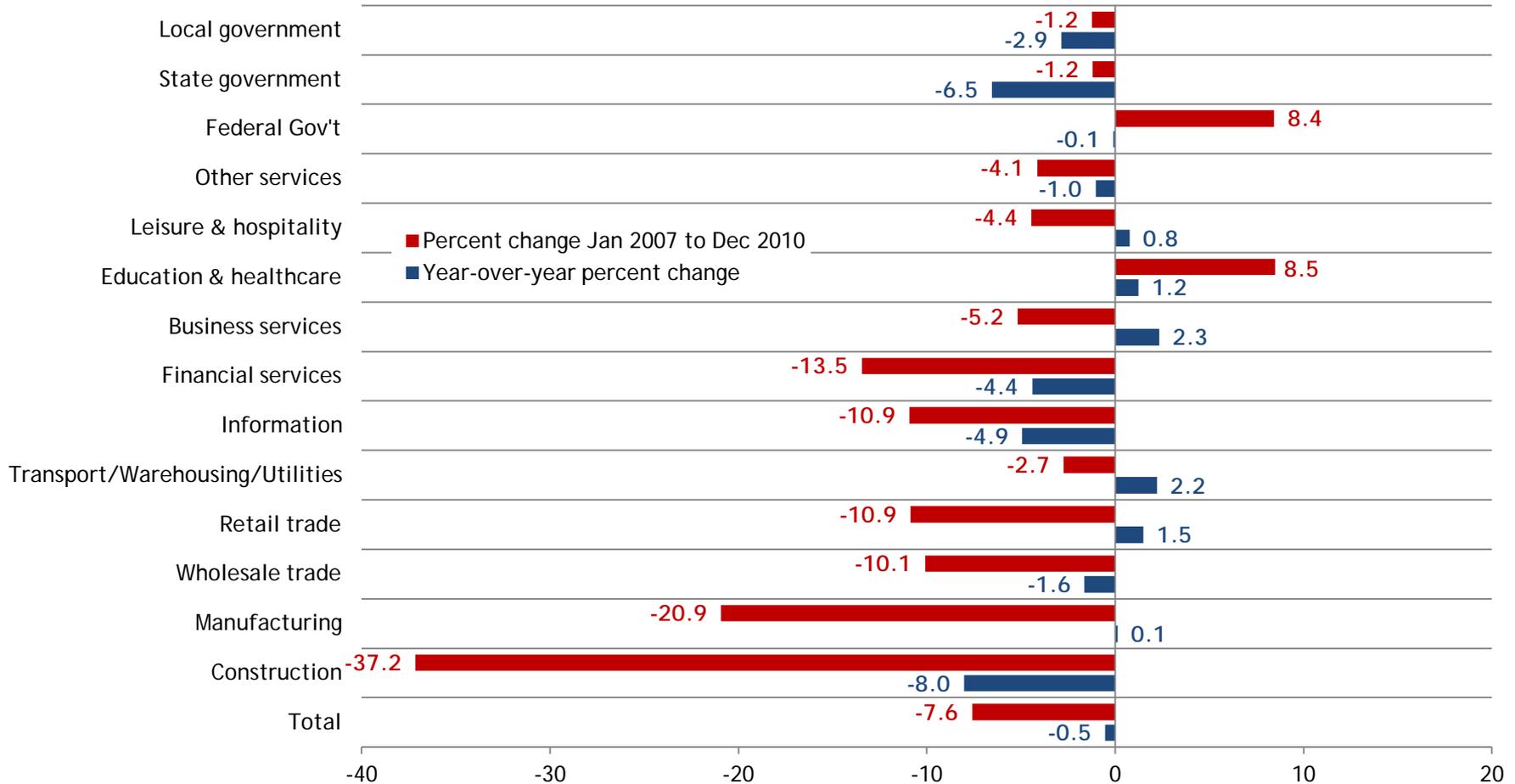
Thousands,
seasonally adjusted



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

Total jobs in Georgia remain below year-ago levels, although some industries are beginning to see modest job growth. All industries except education and health care and federal government saw significant job losses during the downturn, and many continue to post annual declines.

Employment Loss and Gain by Industry: Georgia November 2011

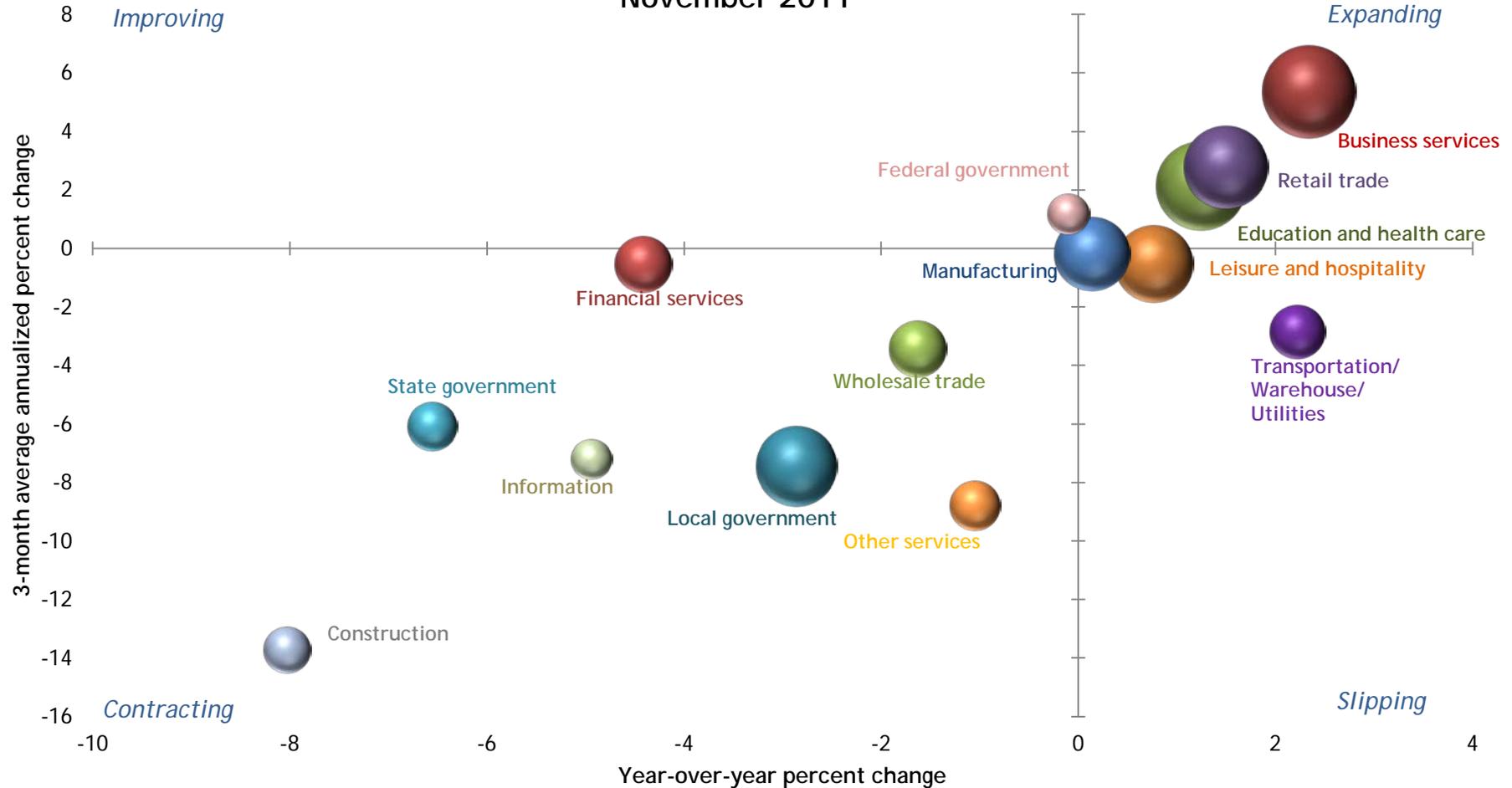


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Retail trade, business services, and education and health care remained in the “expanding” quadrant during November, while transportation/warehouse/utilities, manufacturing, and leisure and hospitality slipped. Federal government employment improved, but other sectors continued to contract with construction especially weak.

[About Employment Momentum](#)

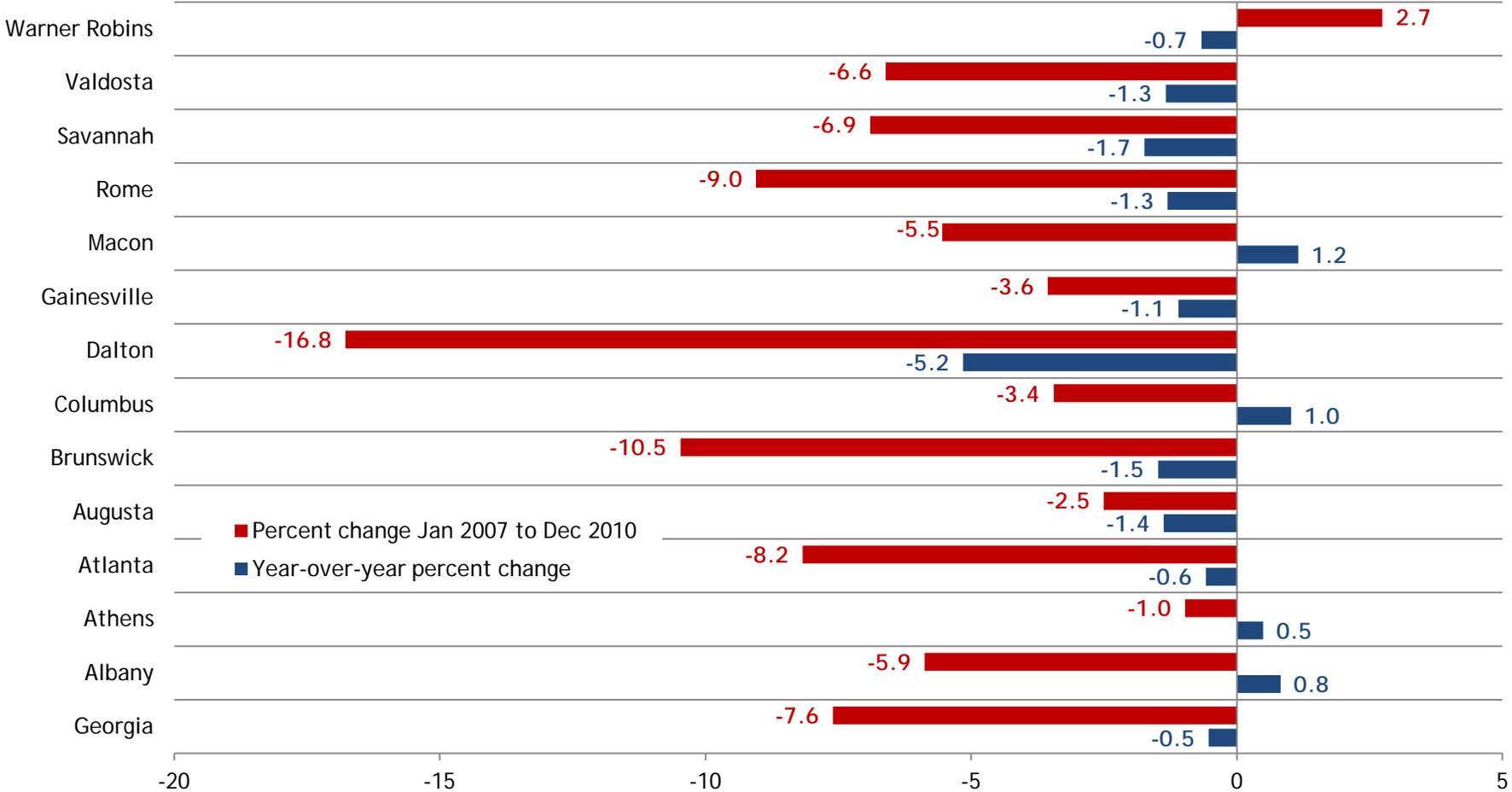
Employment Momentum by Sector: Georgia November 2011



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

Job losses in many of Georgia's metropolitan areas have been quite severe and the state as a whole continues to shed jobs year over year. Only Macon, Columbus, Albany, and Athens have added jobs since this time last year.

Employment Loss and Gain by Metro Area: Georgia November 2011

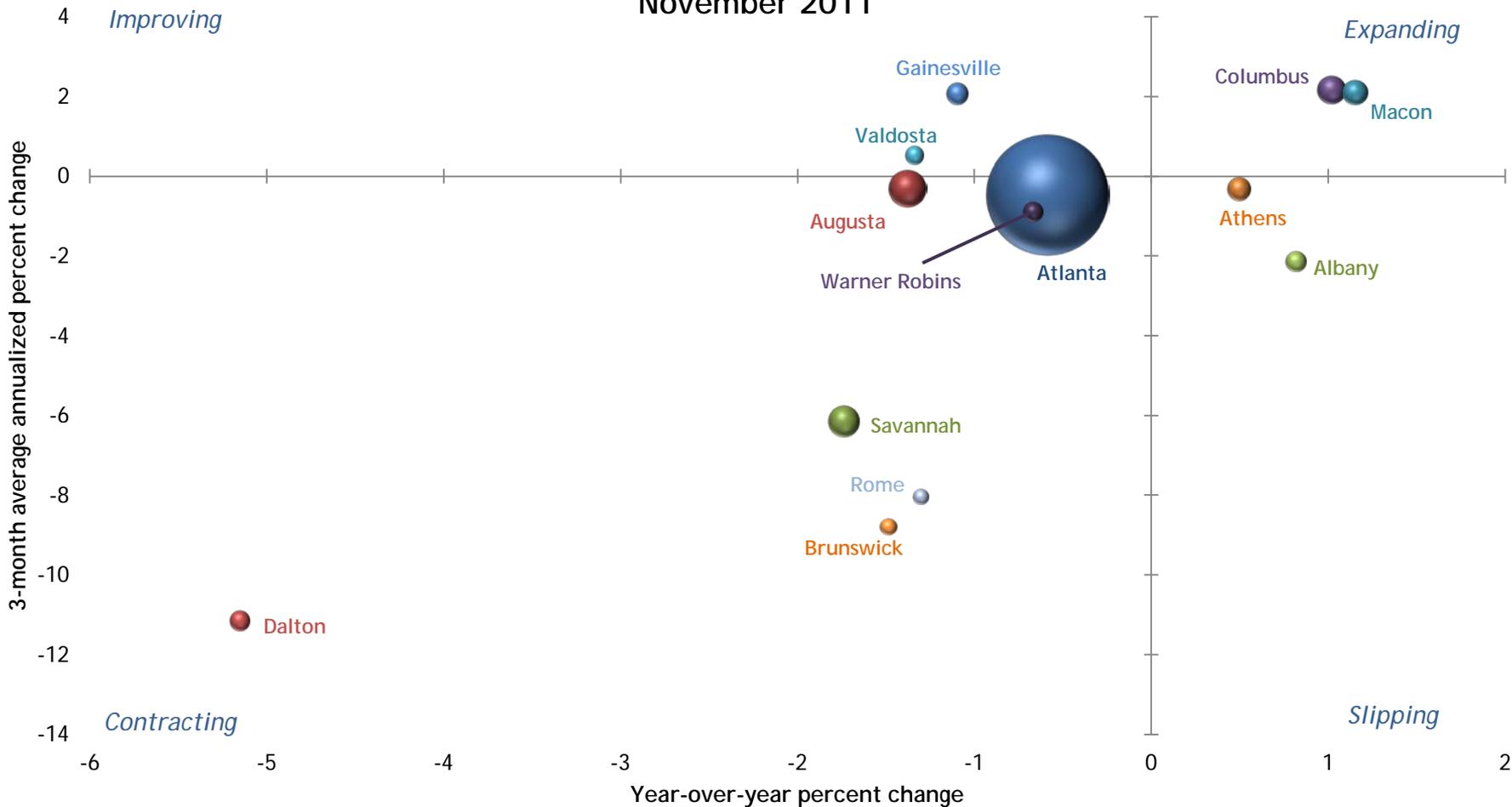


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Only Macon and Columbus, two of Georgia's midsize metro areas, were in the "expanding" quadrant during November. Gainesville and Valdosta showed improvement in momentum while most other metro areas continued to pull back slightly.

[About Employment Momentum](#)

Employment Momentum Metro Area: Georgia November 2011

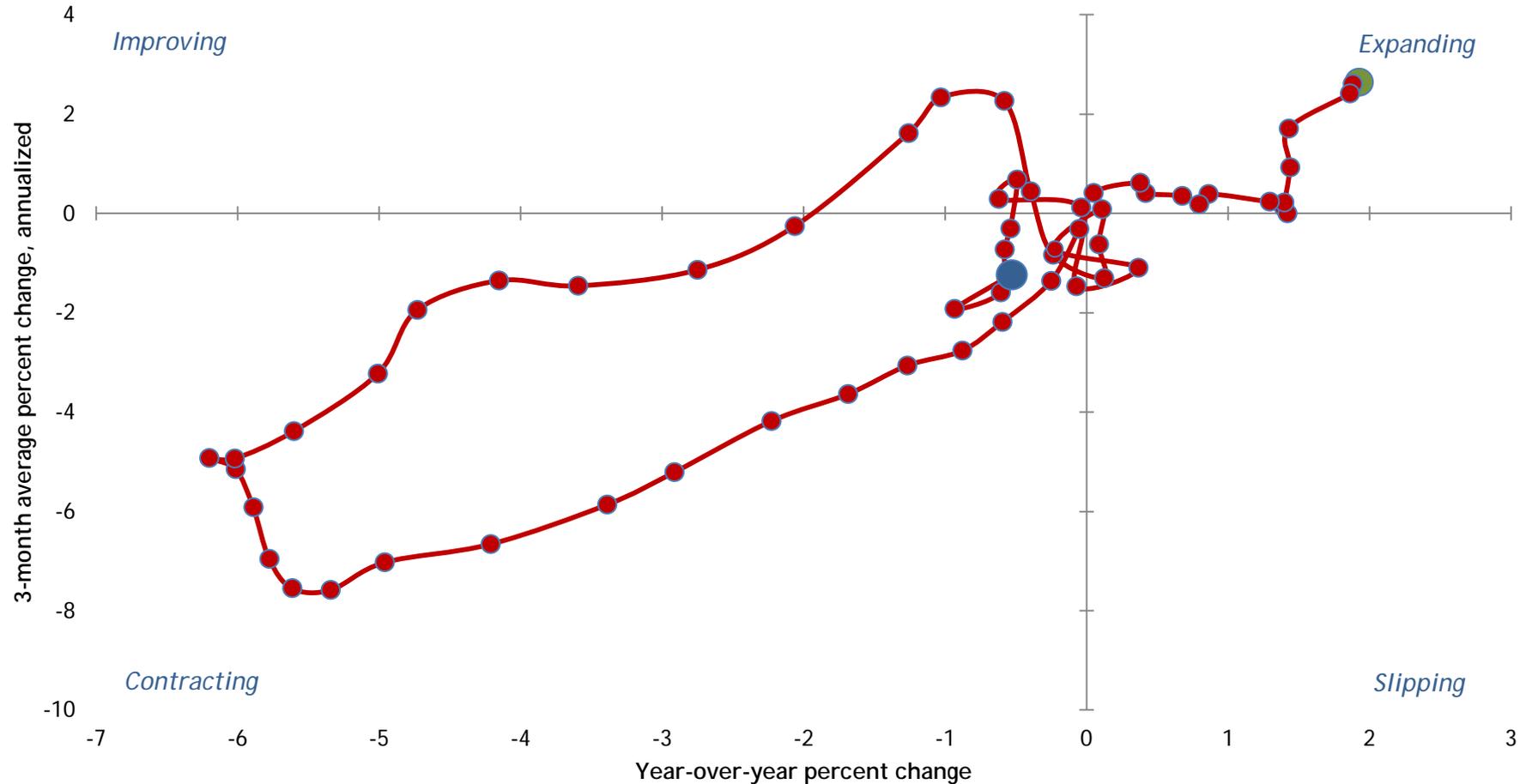


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Employment momentum in Georgia continued contracting during November. December 2010 marked the only month since May 2008 that Georgia's employment momentum was in the "expanding" quadrant, although barely.

[About Employment Momentum Track](#)

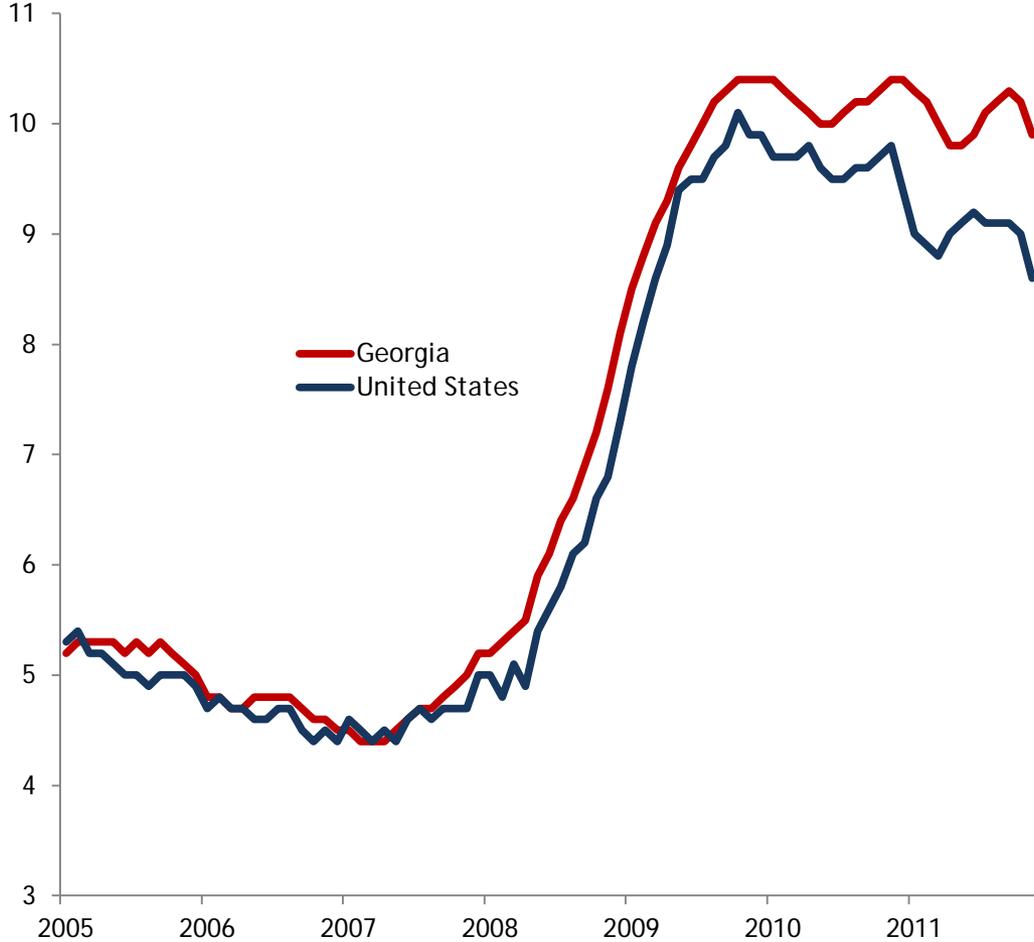
Employment Momentum Track January 2007–November 2011



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

Although it remains higher than the overall U.S. average, Georgia's unemployment rate declined to 9.9 percent in November. All of the state's metro areas saw decreases as well.

Percent of labor force
Unemployment Rate
 November 2011



Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	8.6	9.8	4.6
Georgia	9.9	10.4	4.5
Albany	9.7	10.9	5.2
Athens	6.9	7.6	3.9
Atlanta	9.2	10.3	4.6
Augusta	8.7	9.1	5.9
Brunswick	9.7	10.2	4.2
Columbus	8.6	9.5	5.7
Dalton	11.8	13.0	4.7
Gainesville	7.7	9.2	3.7
Hinesville	8.9	8.9	5.4
Macon	9.4	10.3	5.3
Rome	10.4	10.7	4.6
Savannah	8.4	9.0	4.0
Valdosta	8.6	8.9	4.0
Warner Robins	7.2	7.8	3.9

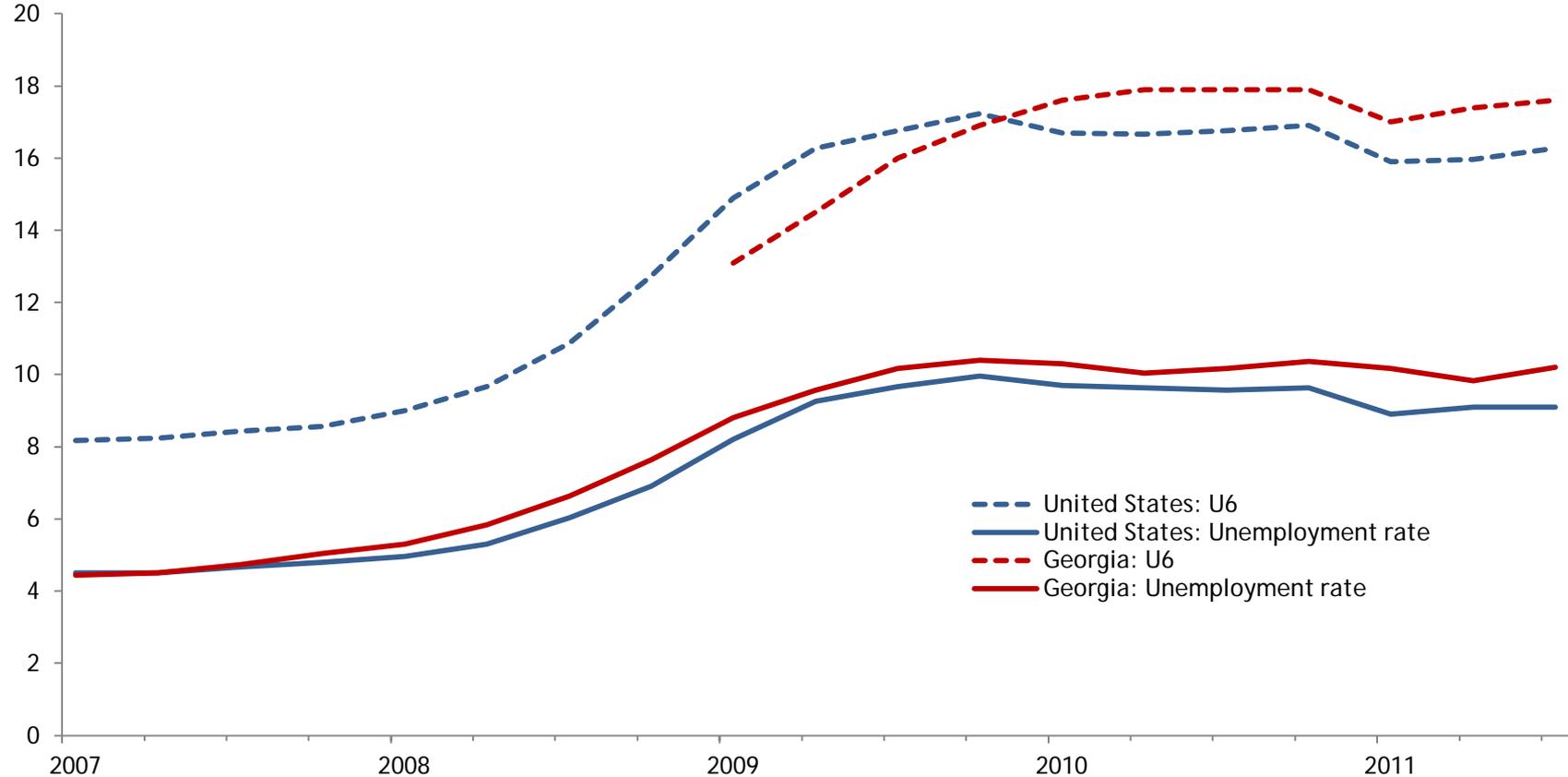
Source: U.S. Bureau of Labor Statistics, Haver Analytics

Alternative measures of labor underutilization for Georgia—namely, the U6 figure—show that 17.6 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 Q3 2011

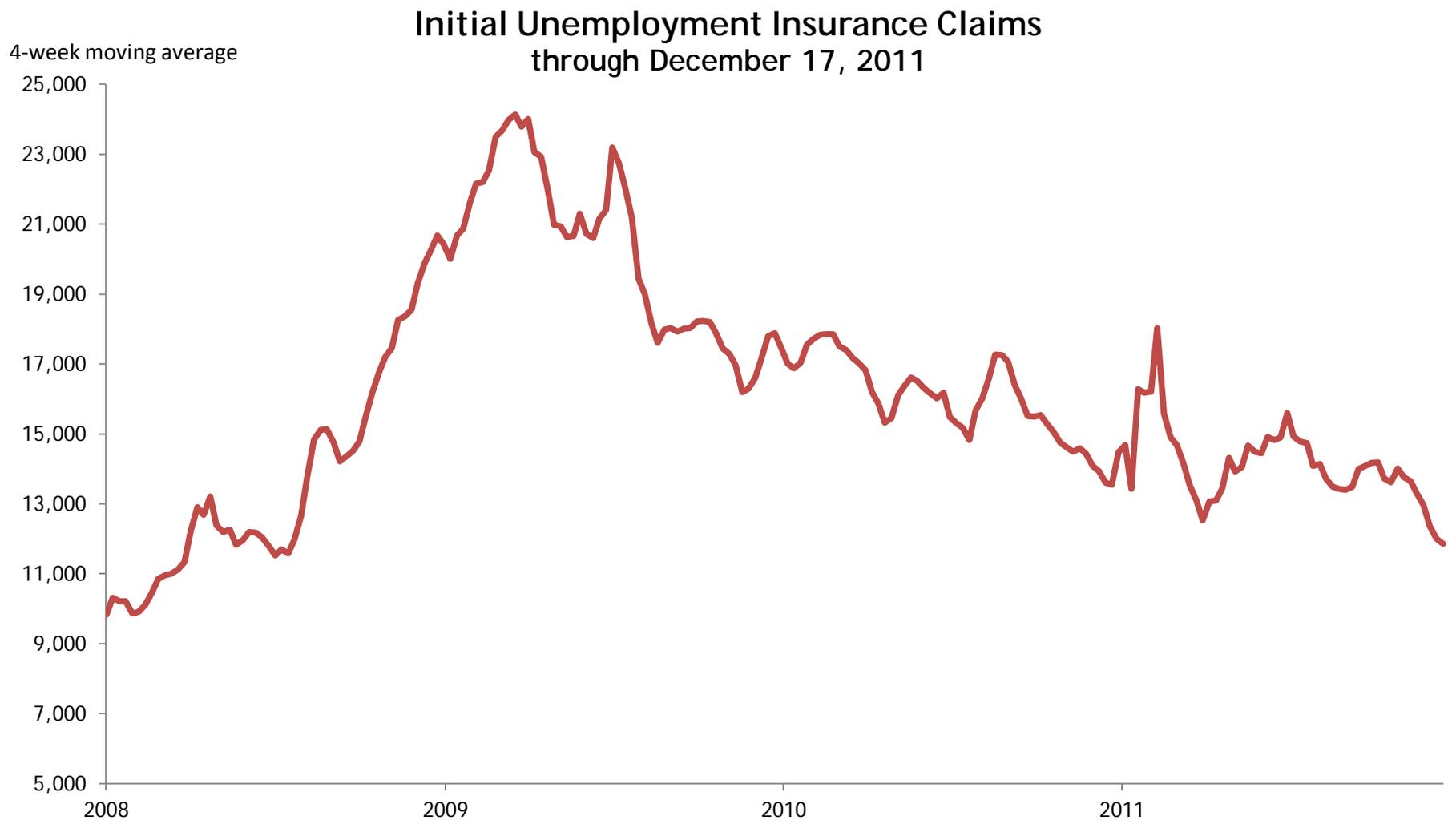
Percent,
seasonally adjusted



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 are trending downward but remain above prerecession levels.

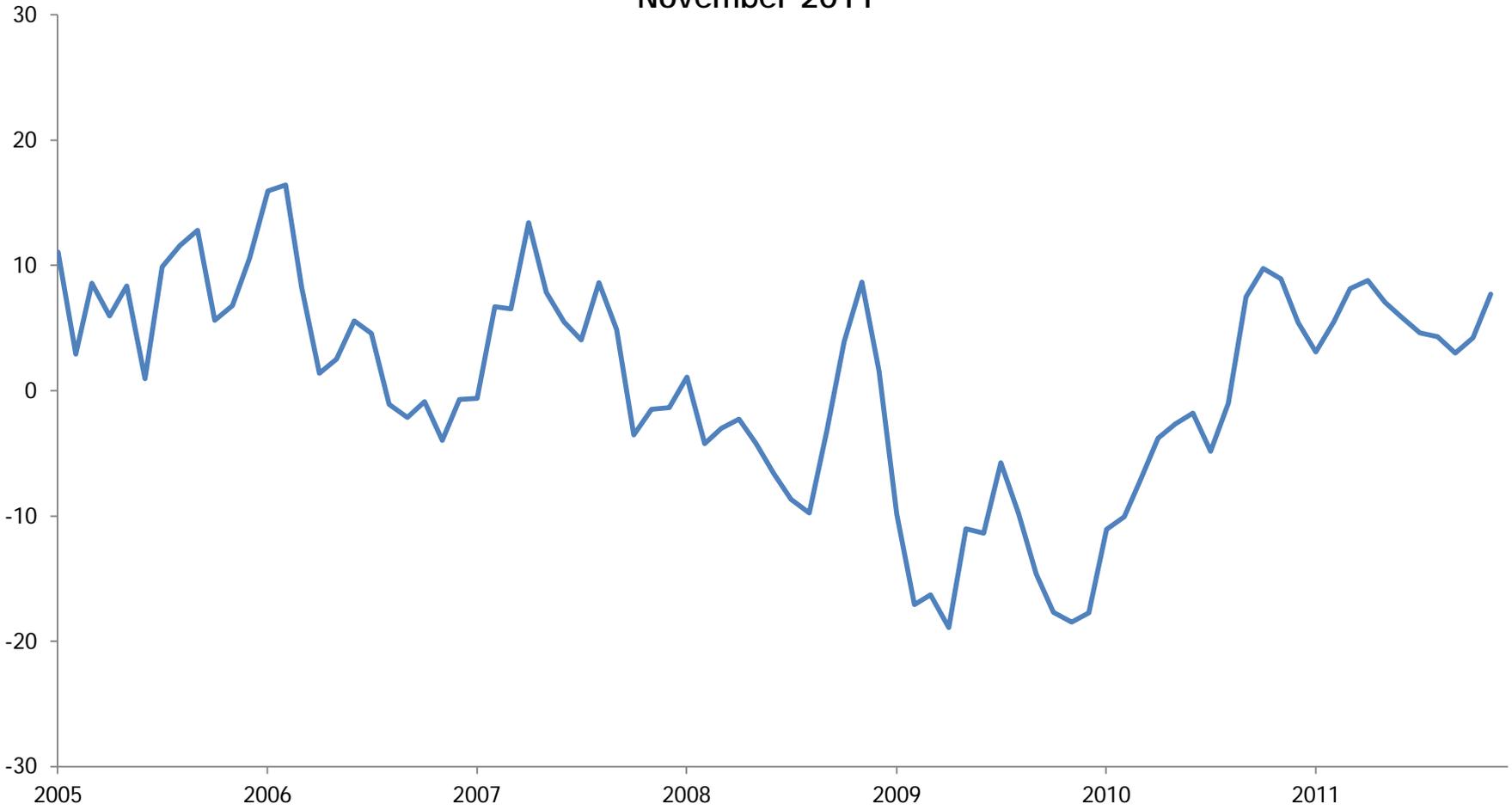


Source: U.S Department of Labor–Employment and Training Administration, Haver Analytics

Sales tax revenues continued to strengthen in November.

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

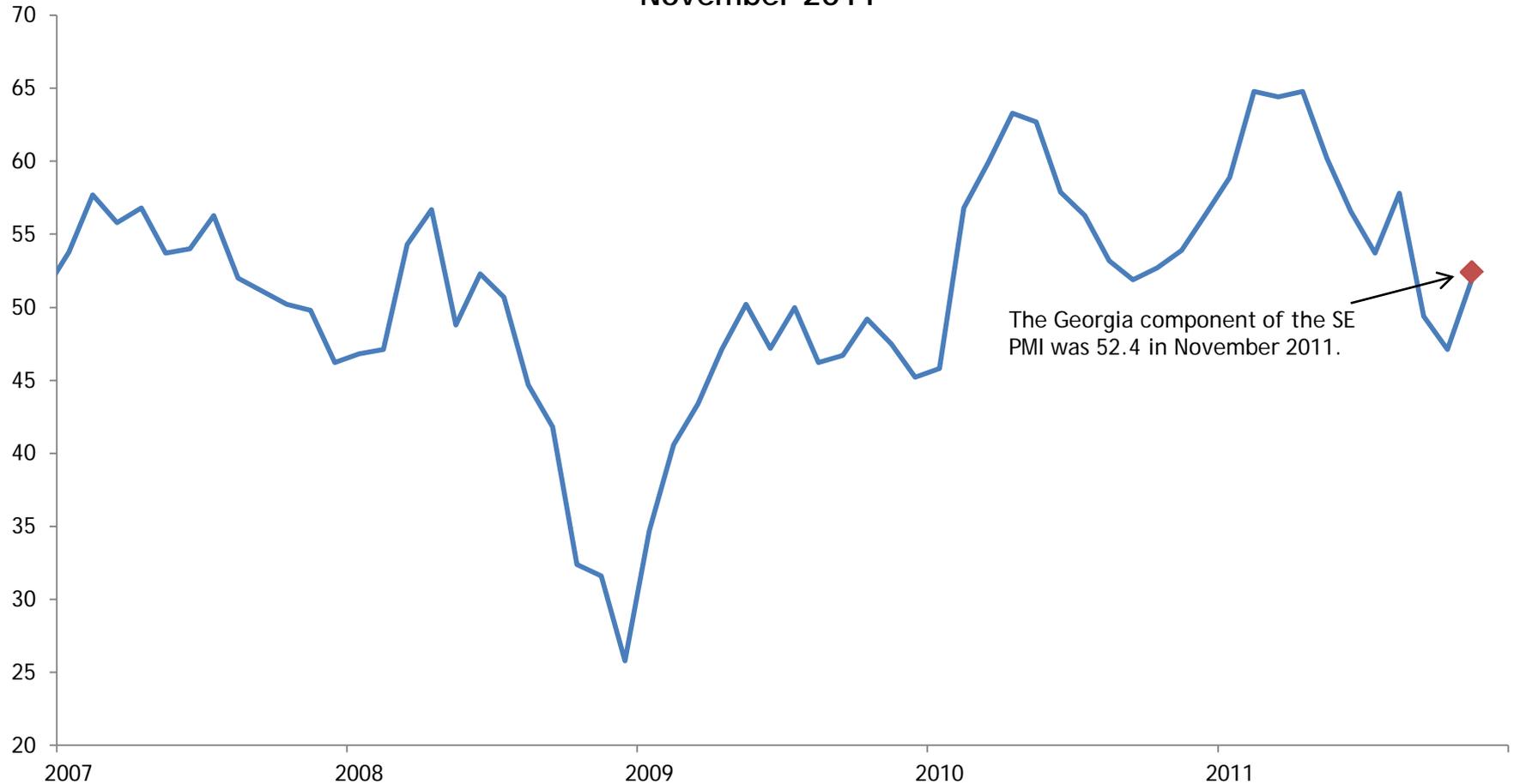
Georgia Sales Tax Revenue November 2011



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

Regional manufacturing activity accelerated in November for the first time since August 2011, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. The Georgia component is in expansionary territory, slightly higher than the measure for the region.

Southeast Purchasing Managers Index November 2011



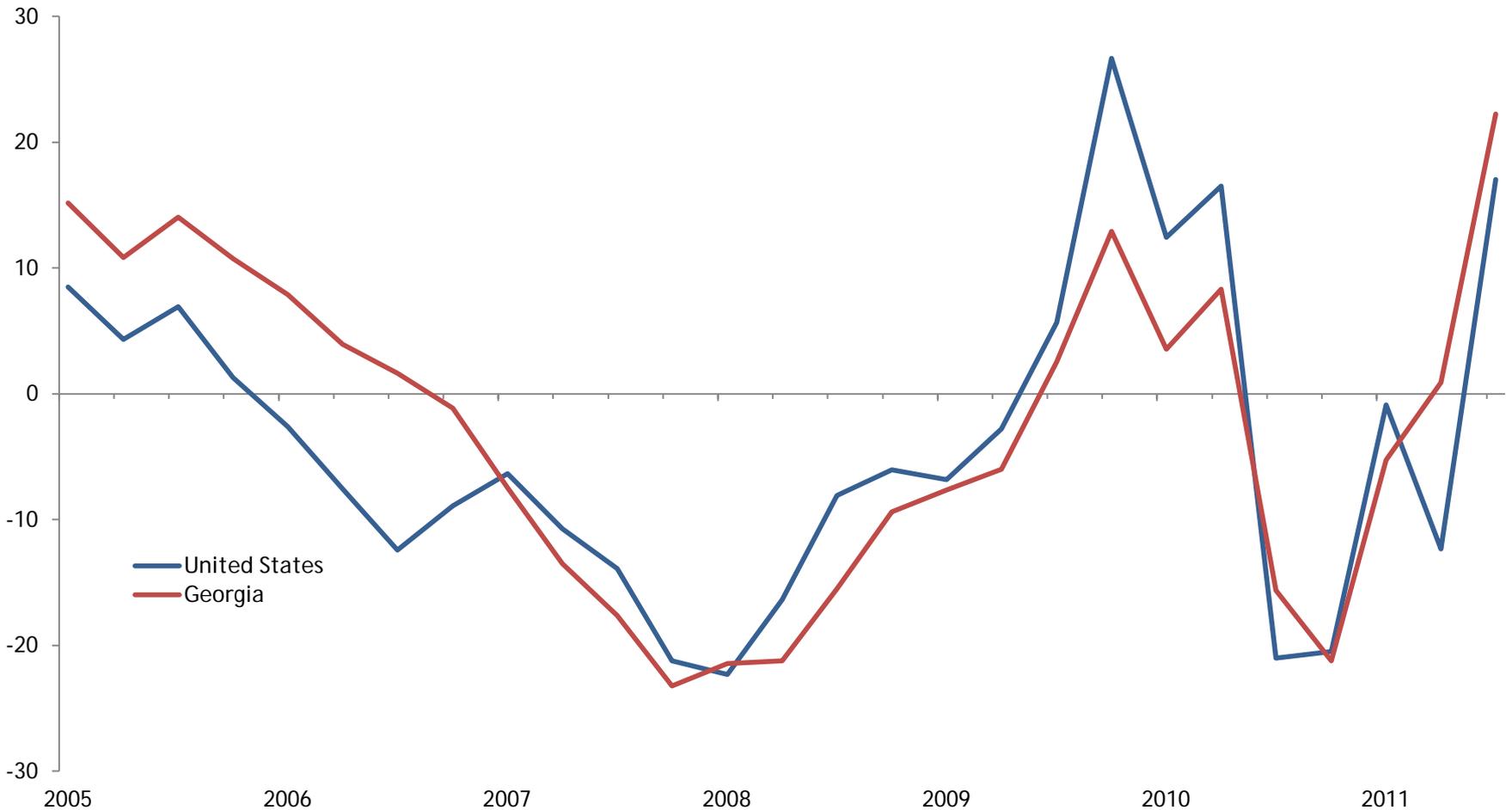
Note: 50+ = Expansion

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

Existing home sales improved for both Georgia and the United States as a whole during the third quarter.

Existing Home Sales Q3 2011

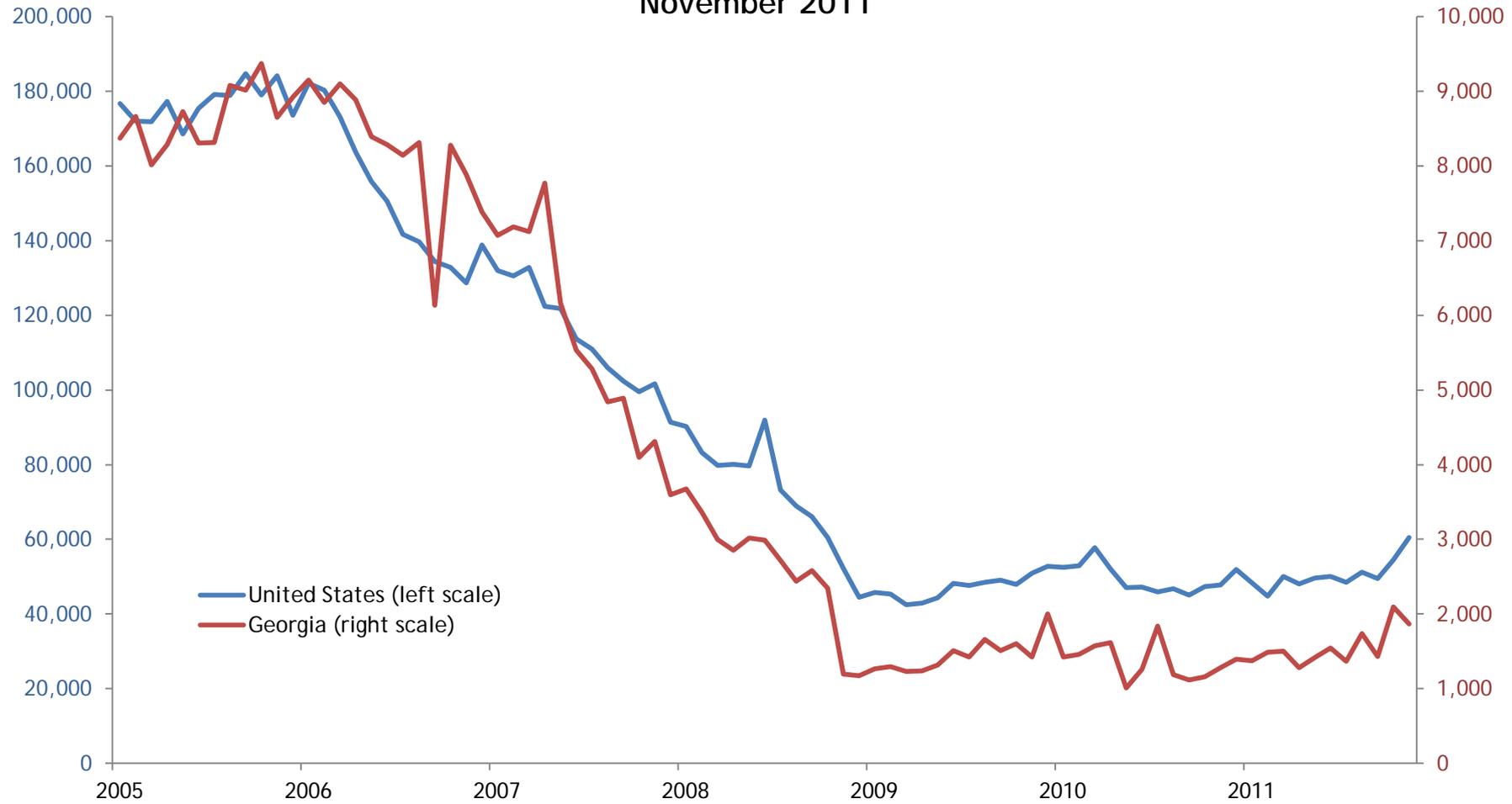
Year-over-year percent change



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

New home construction in Georgia declined slightly in November and remains near historic lows in Georgia and the United States.

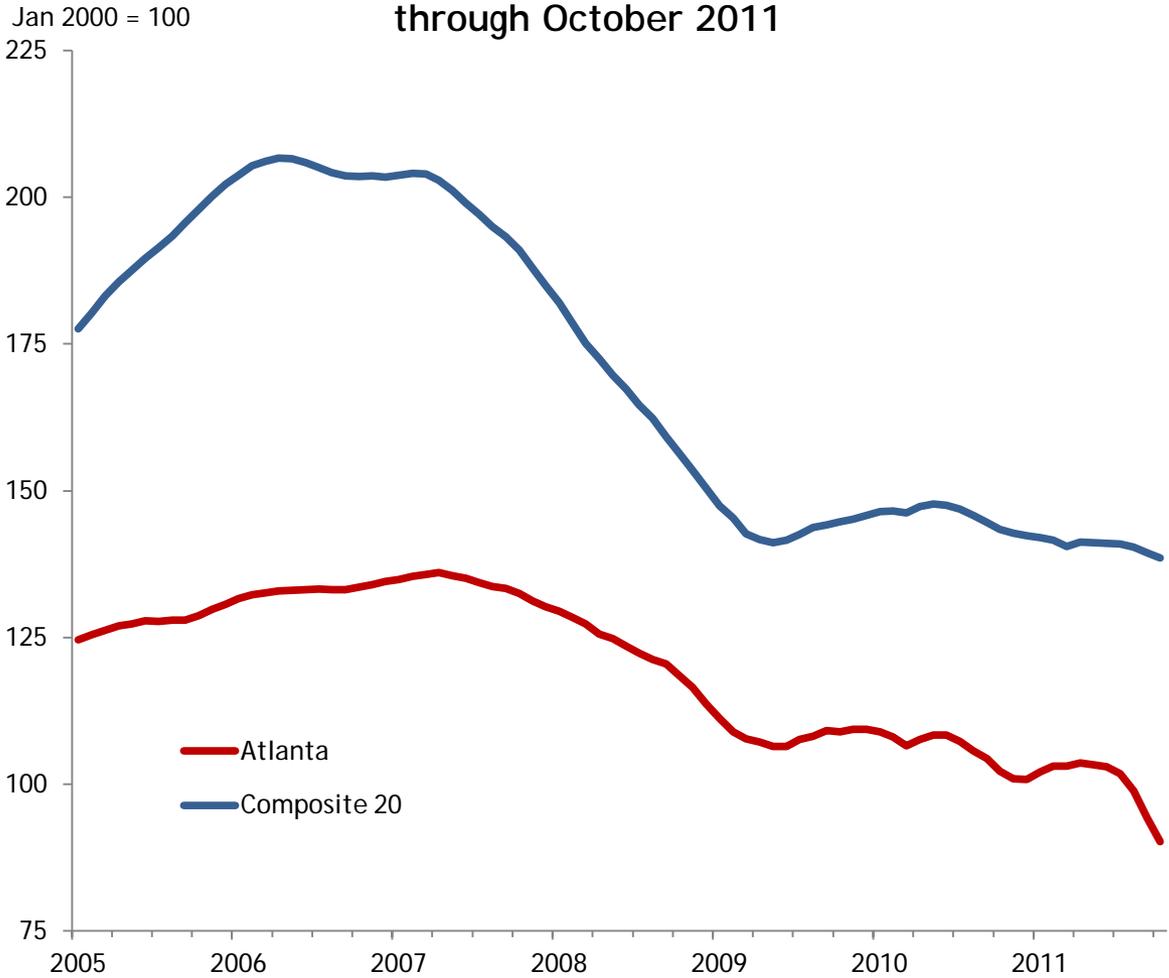
New Residential Home Construction Permits November 2011



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 fallen again recently. Home prices in metro Atlanta continued to fall in October and the Atlanta index remains below the composite index for 20 major metropolitan areas in the United States.

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



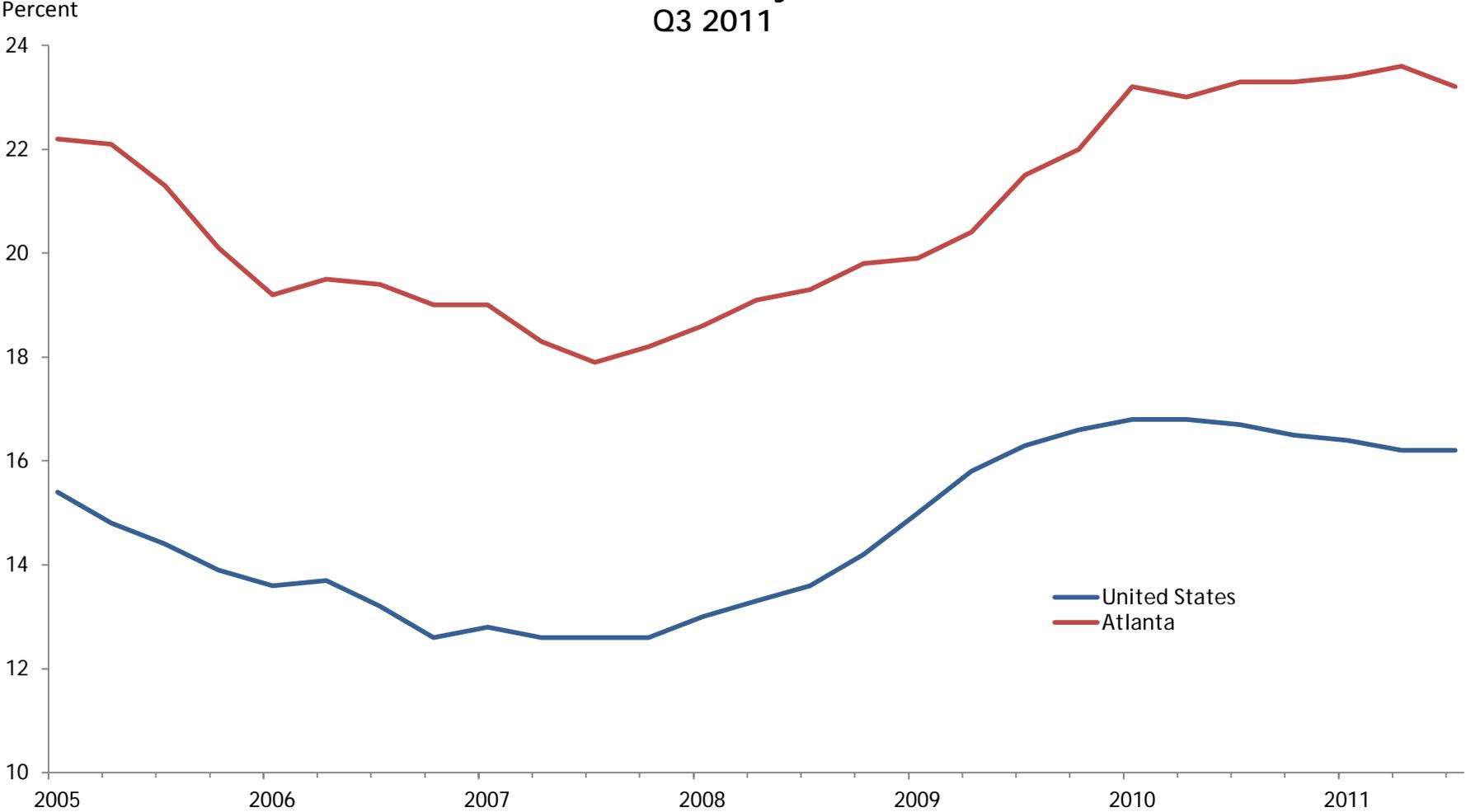
FHFA House Price Index: Q3 2011	1-yr % change	5-yr % change	10-yr % change
United States	-4.3	-14.5	25.5
Georgia	-8.6	-15.3	6.0
Albany	-6.8	-4.5	17.8
Athens	-7.5	-9.9	13.6
Atlanta	-8.5	-18.1	-0.7
Brunswick	-12.1	-16.9	23.8
Columbus	-8.7	-8.0	22.4
Dalton	-11.7	-16.9	6.0
Gainesville	-9.4	-21.4	-1.0
Macon	-7.7	-10.0	8.7
Rome	-9.8	-11.1	6.5
Savannah	-9.4	-14.9	31.1
Valdosta	-5.2	-4.4	29.2
Warner Robins	-3.9	-4.2	16.6

Source: S&P, Haver Analytics

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

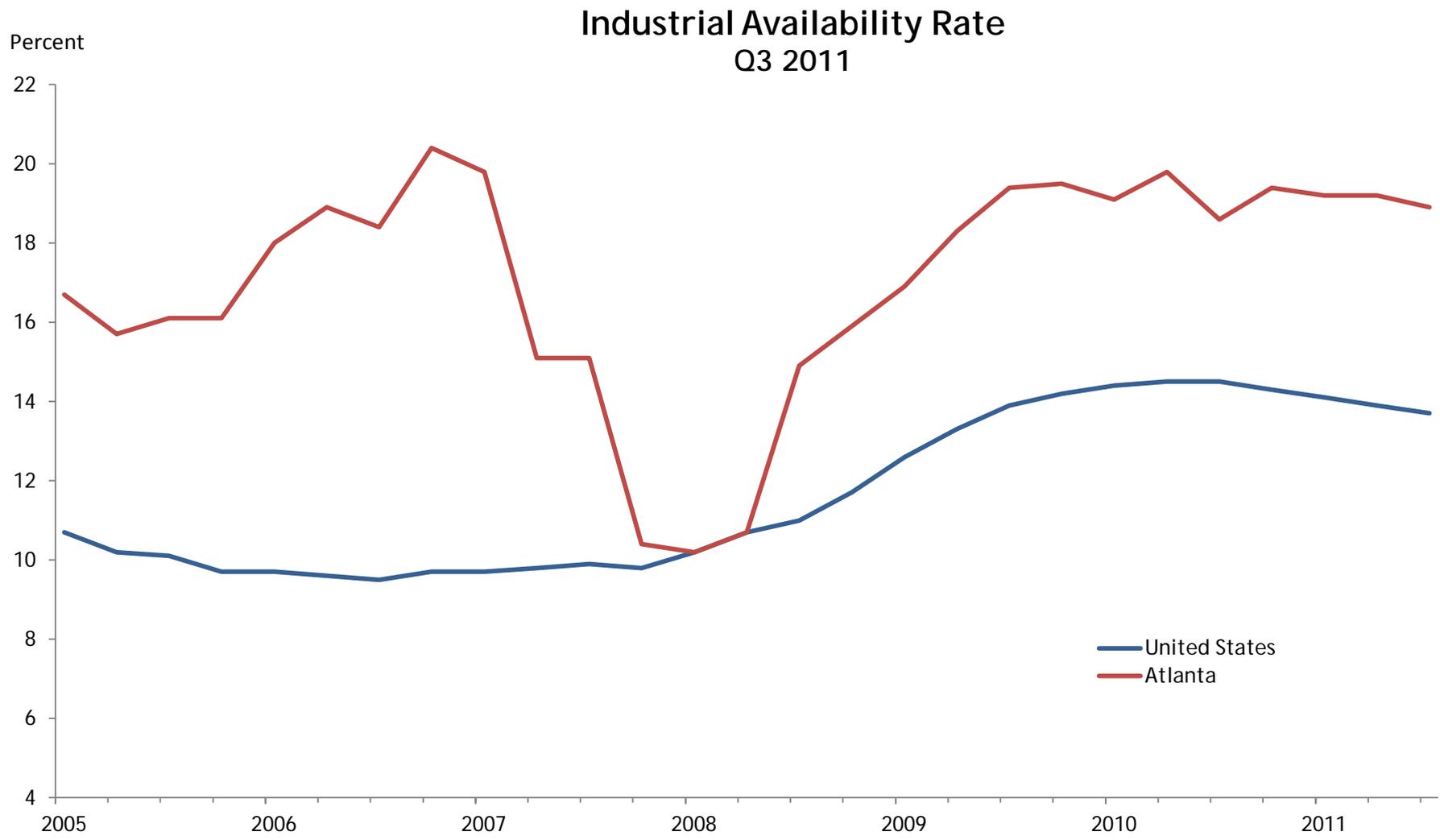
Office vacancy rates rose throughout the recession but have stabilized recently.

Office Vacancy Rate Q3 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 and export activity through Georgia's port is rebounding from the downturn during the recession.

Port Activity Q3 2011



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.