



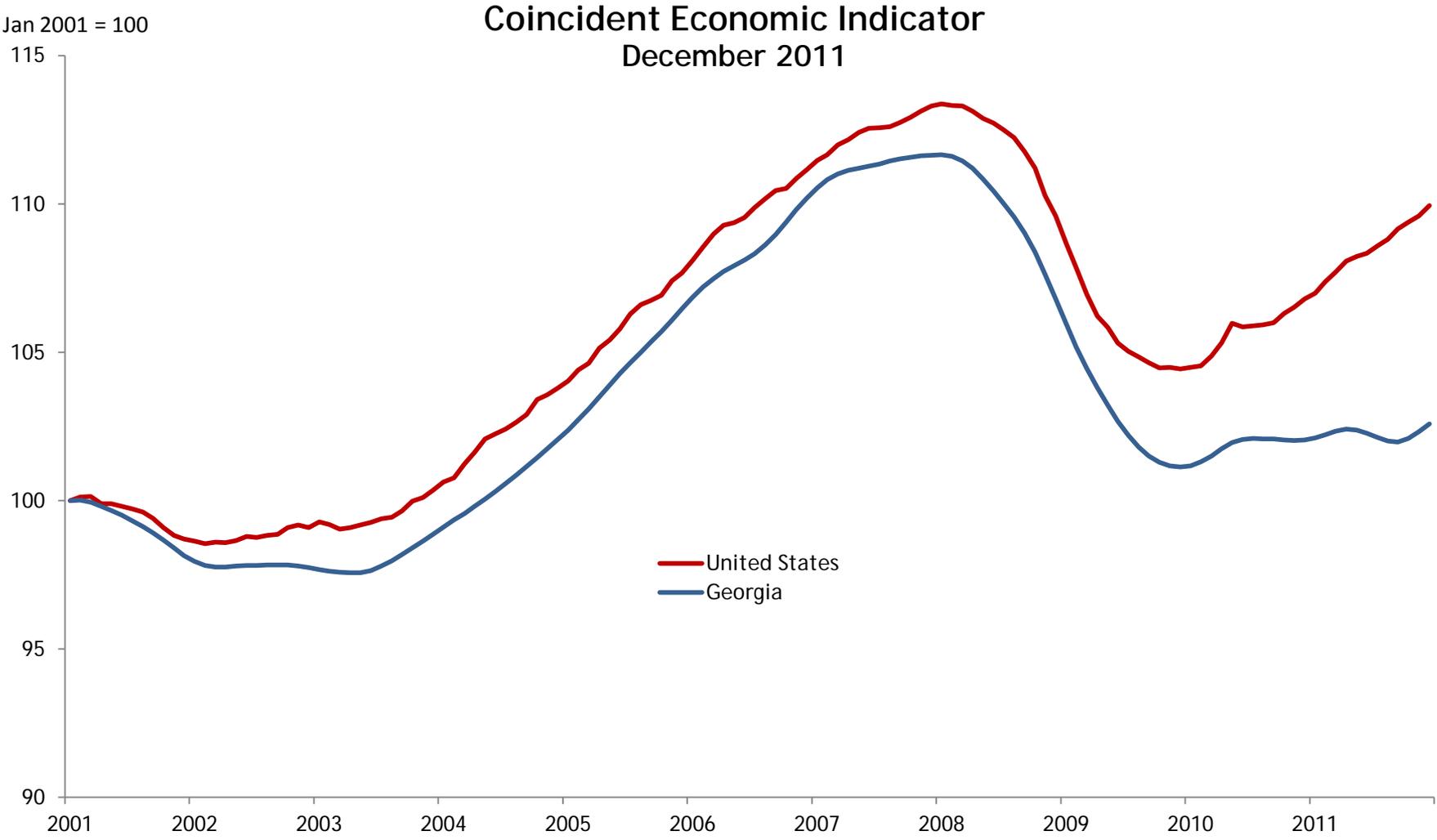
Data Digest: Georgia

February 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 December is at its highest level since June 2009.

[About the Coincident Economic Indicator](#)

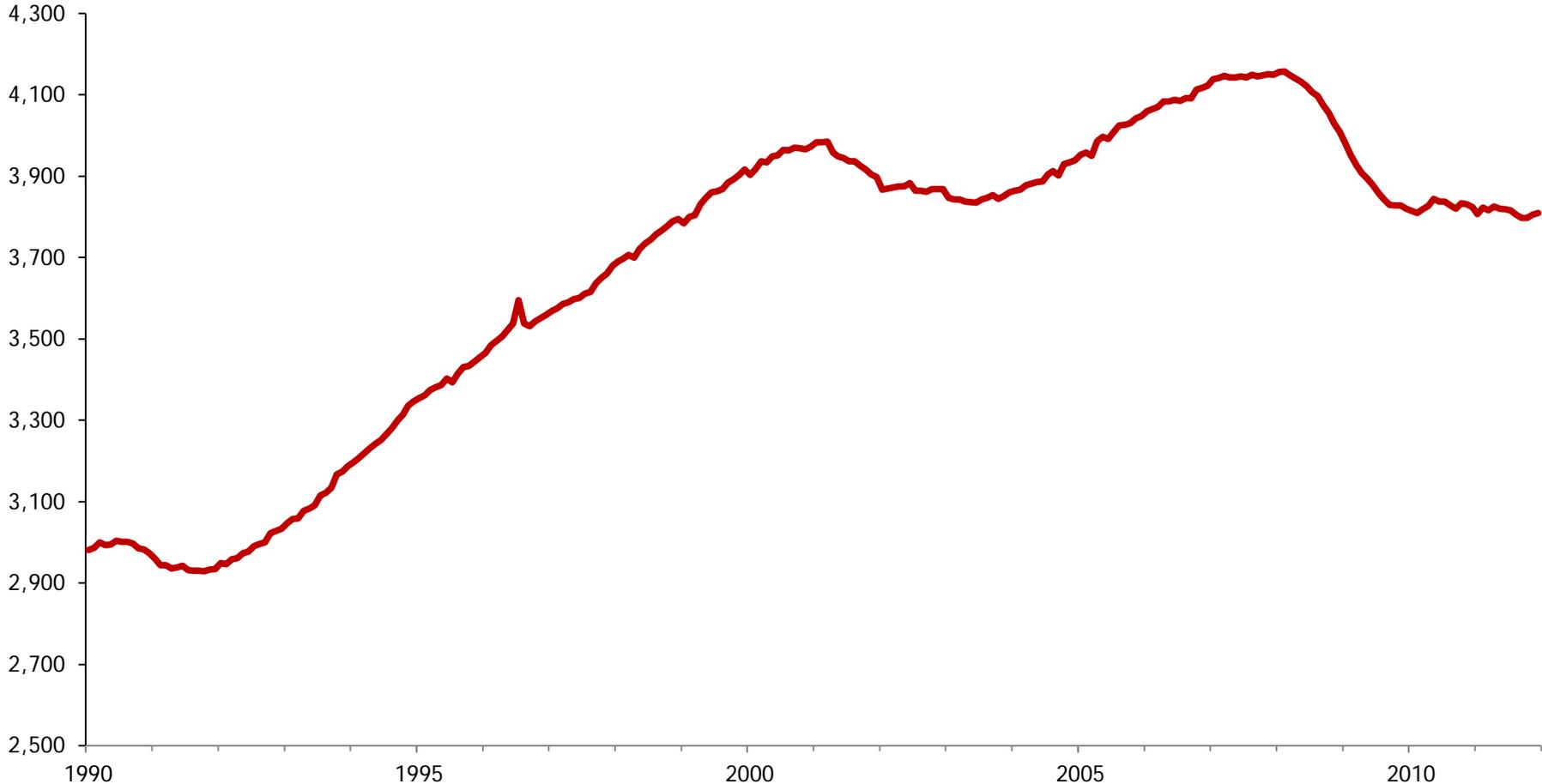


Source: Federal Reserve Bank of Philadelphia

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

Thousands,
seasonally adjusted

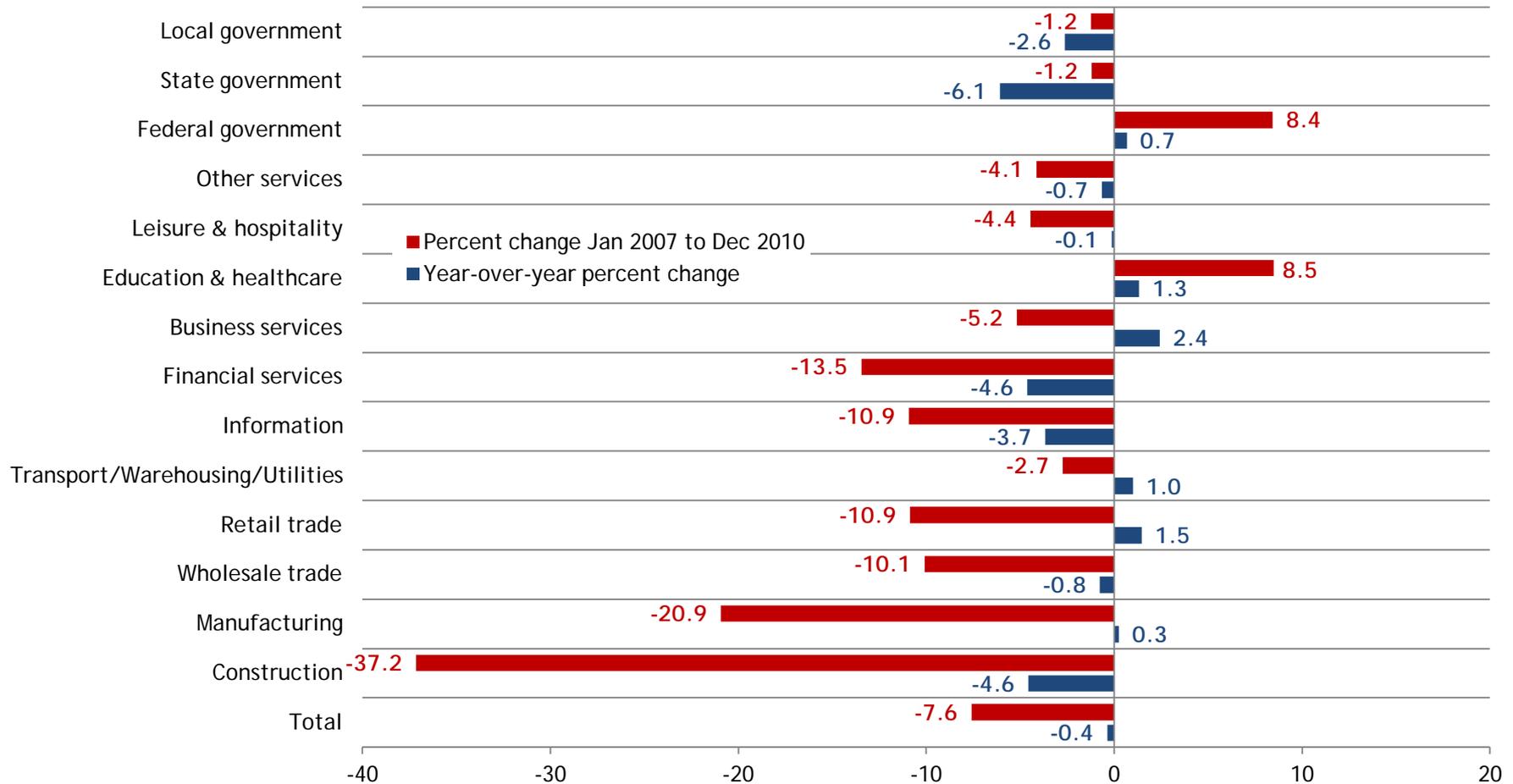
Georgia Payroll Employment December 2011



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 December 2011

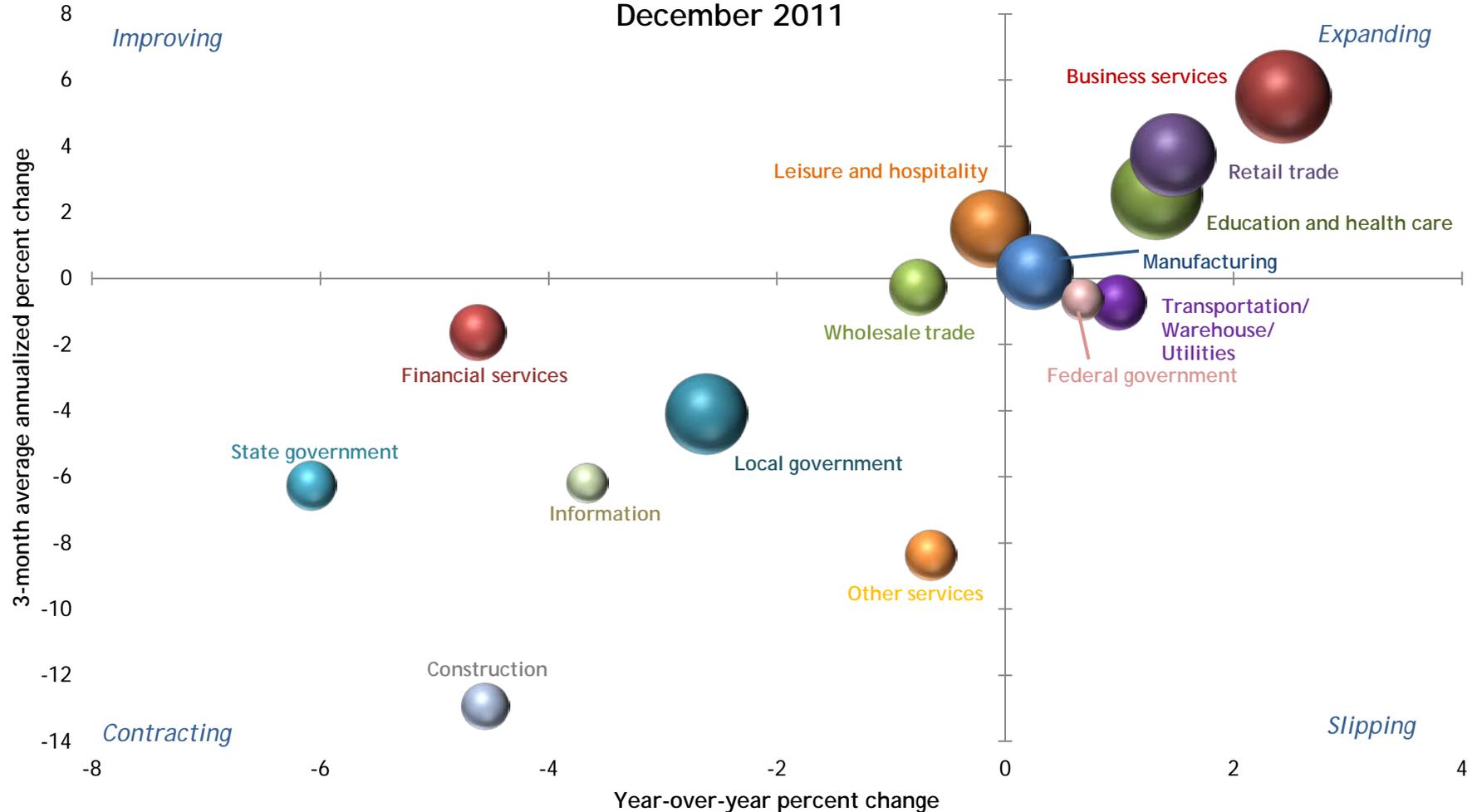


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Employment momentum in retail trade, business services, manufacturing, and education and health care expanded during December, while transportation/warehousing/utilities and federal government employment slipped. Leisure and hospitality momentum improved, but other sectors continued to contract.

[About Employment Momentum](#)

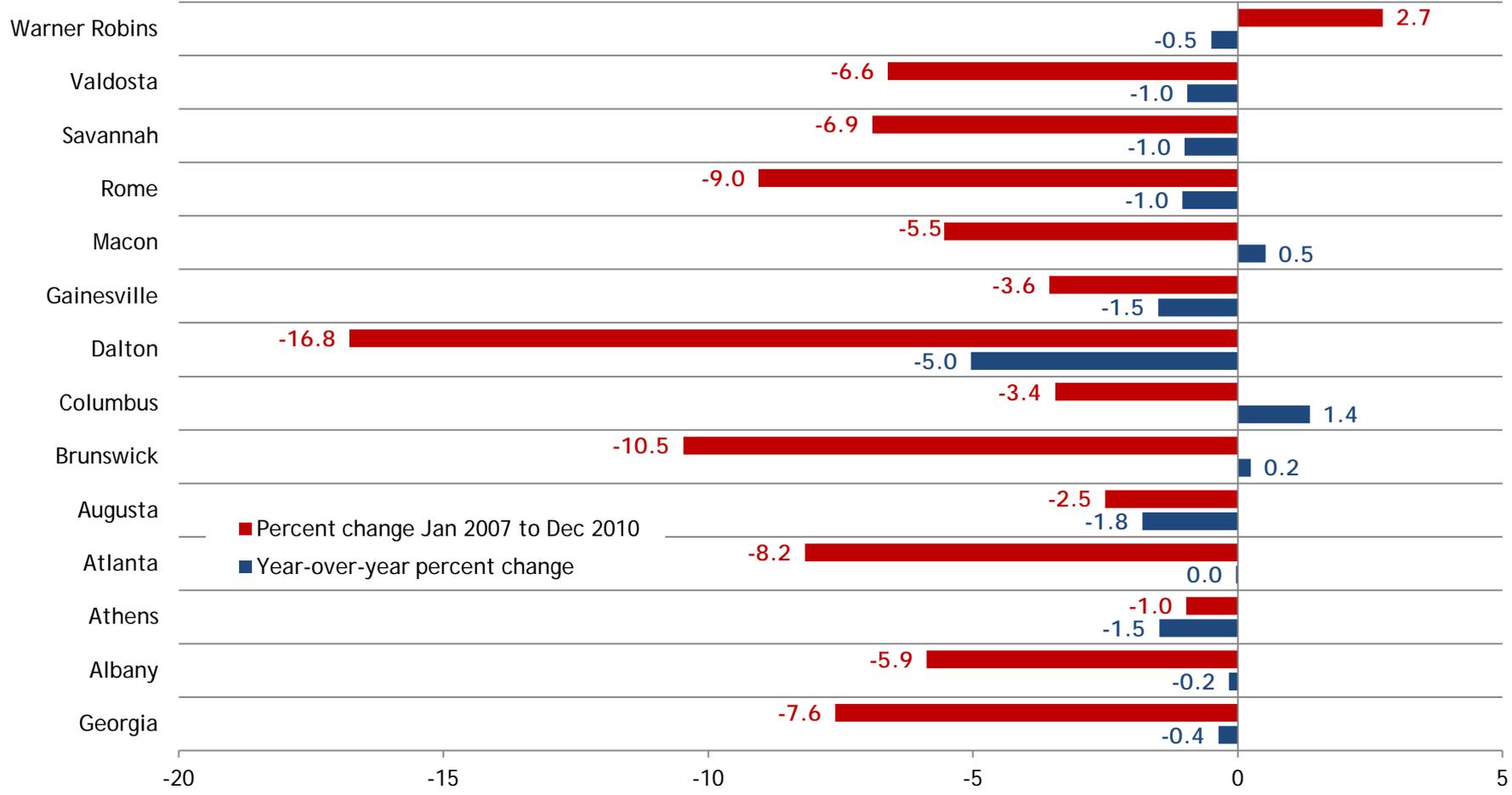
Employment Momentum by Sector: Georgia December 2011



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, and Brunswick are above year-ago levels in total employment.

Employment Loss and Gain by Metro Area: Georgia December 2011

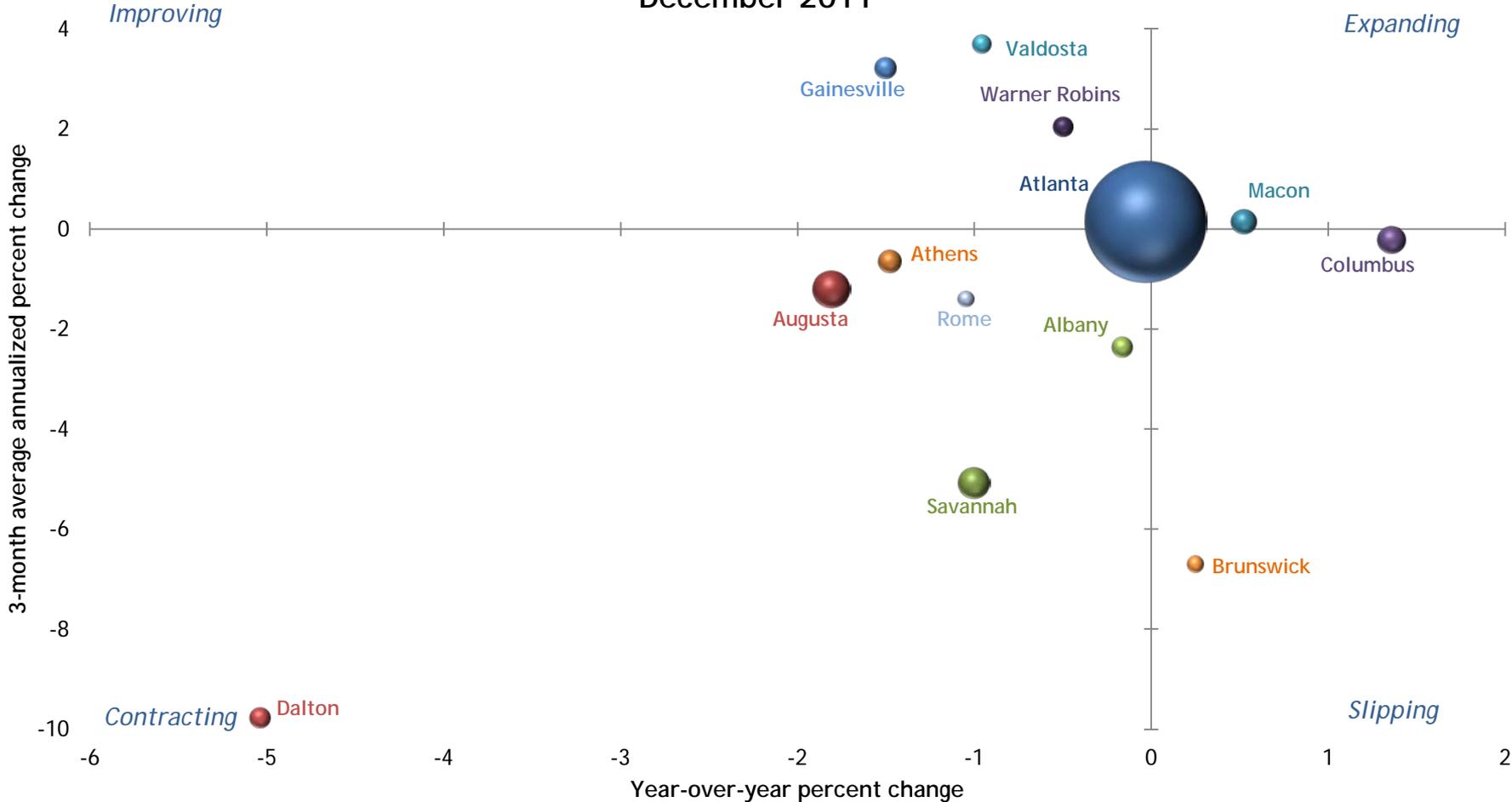


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Macon was the only Georgia metro area in the “expanding” quadrant during December. Atlanta, Gainesville, Warner Robins, and Valdosta showed improvement in momentum while most other metro areas pulled back slightly. Dalton remained especially weak.

[About Employment Momentum](#)

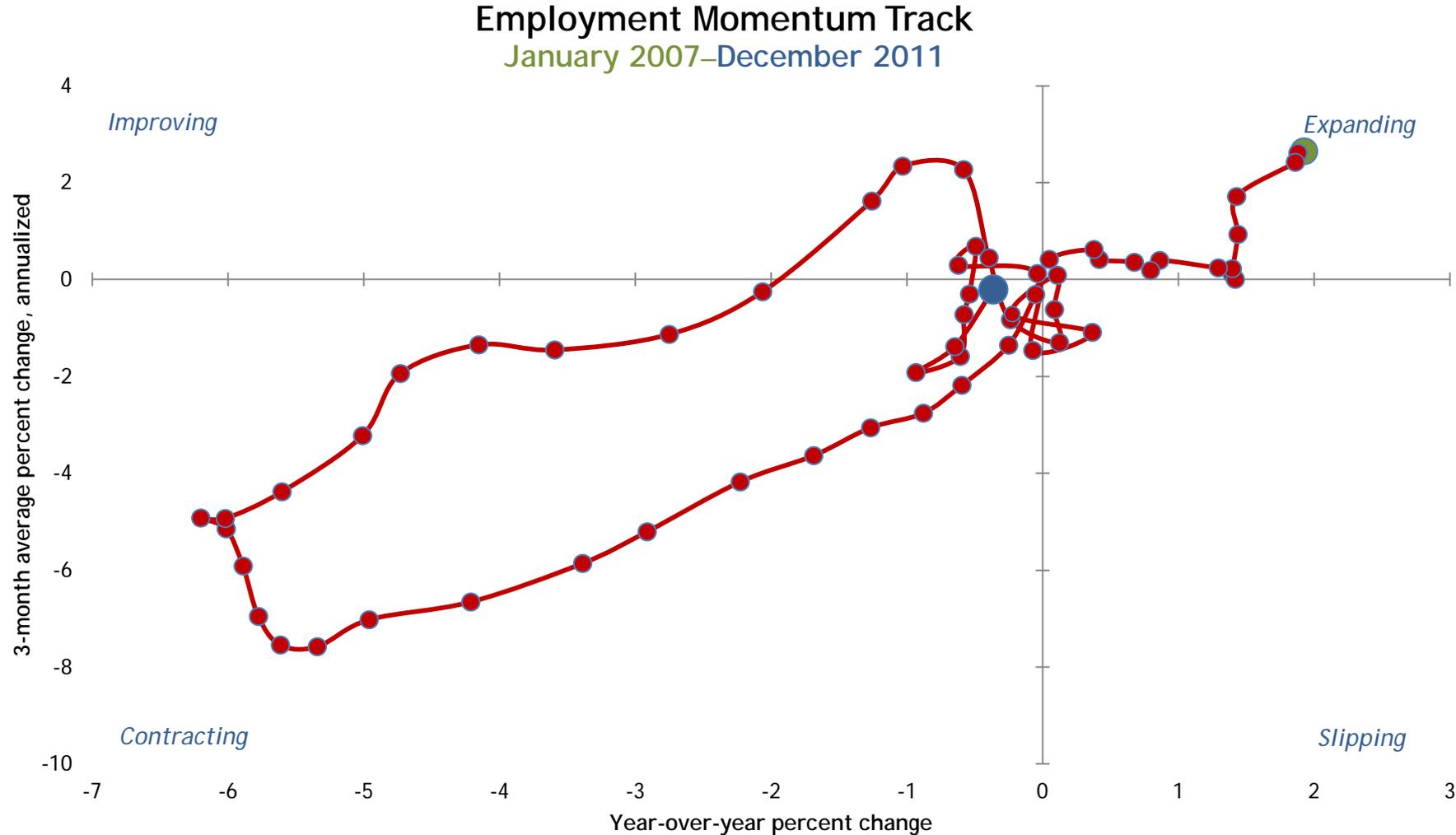
Employment Momentum Metro Area: Georgia December 2011



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

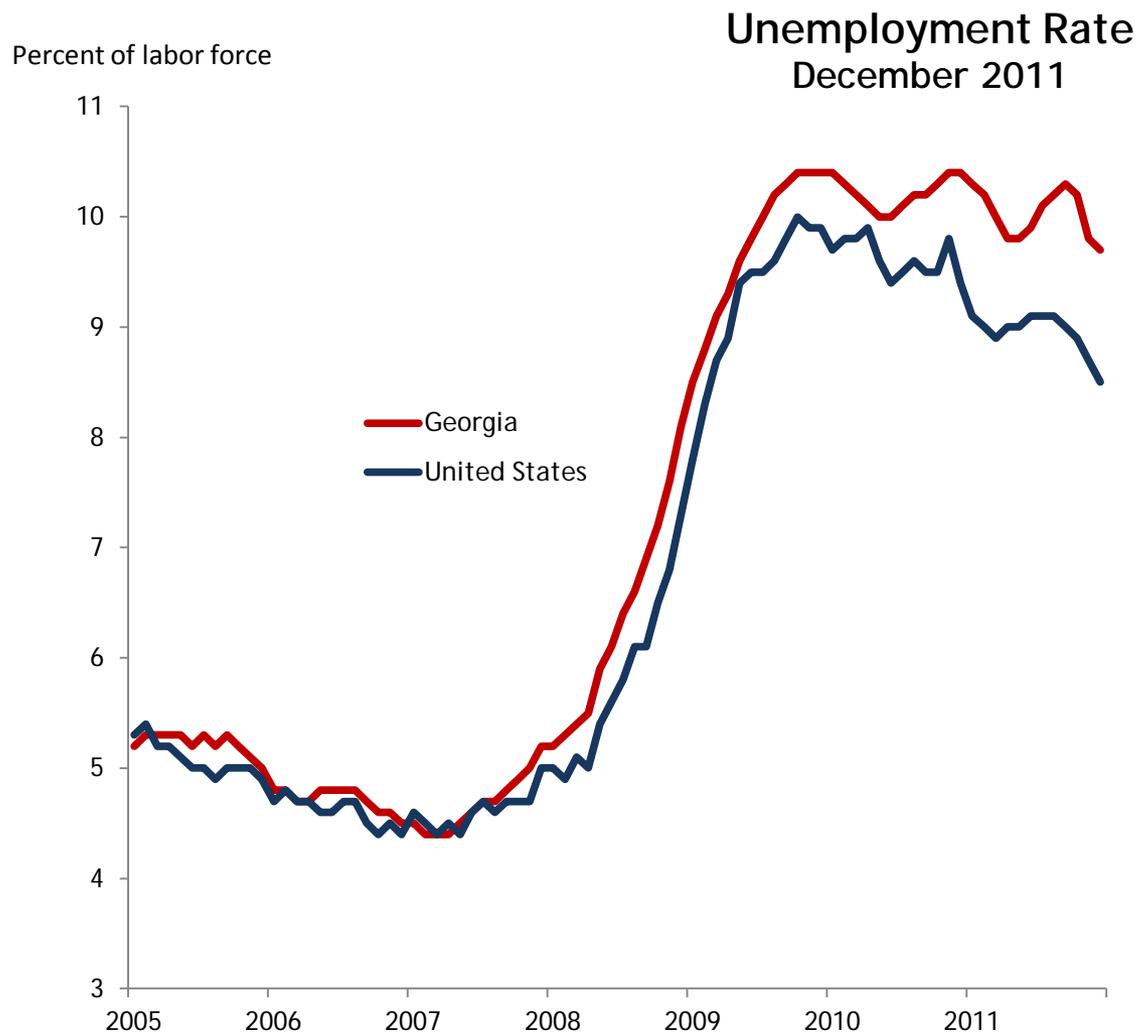
Employment momentum in Georgia continued contracting during December. December 2010 marked the only month since May 2008 that Georgia's employment momentum was in the "expanding" quadrant, although barely.

[About Employment Momentum Track](#)



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 9.7 percent in December. Most of the state's metro areas saw decreases as well.



Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	8.5	9.4	4.6
Georgia	9.7	10.4	4.5
Albany	9.9	10.5	5.2
Athens	7.3	7.6	3.9
Atlanta	9.4	10.1	4.6
Augusta	8.9	8.8	5.9
Brunswick	9.9	10.1	4.2
Columbus	8.9	9.4	5.7
Dalton	12.1	12.4	4.7
Gainesville	8.0	8.8	3.7
Hinesville	9.2	8.8	5.4
Macon	9.6	10.2	5.3
Rome	10.4	10.6	4.6
Savannah	8.8	9.0	4.0
Valdosta	8.6	8.9	4.0
Warner Robins	7.3	7.8	3.9

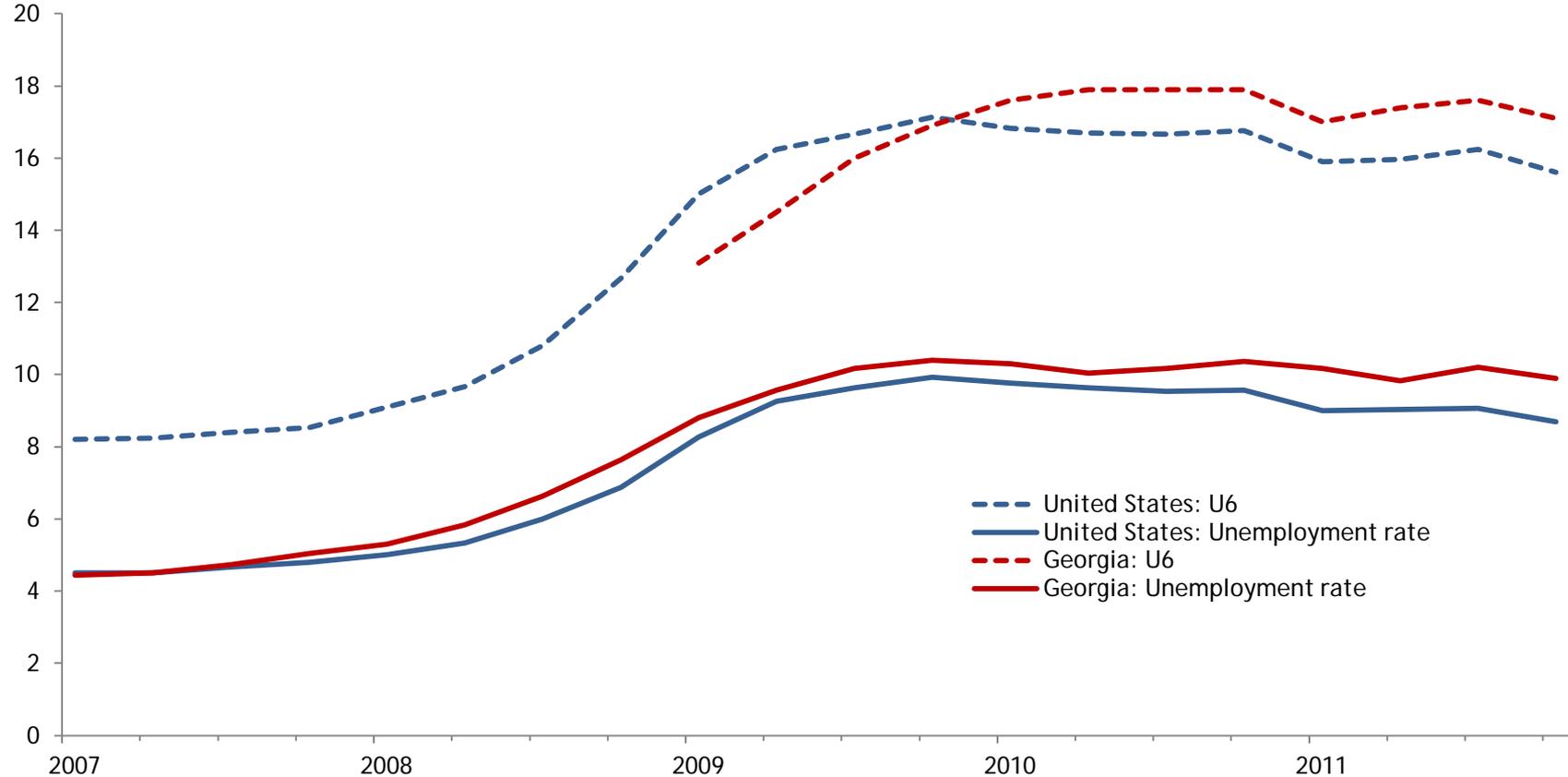
Source: U.S. Bureau of Labor Statistics, Haver Analytics

Alternative measures of labor underutilization for Georgia—namely, the U6 figure—show that 17.1 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 Q4 2011

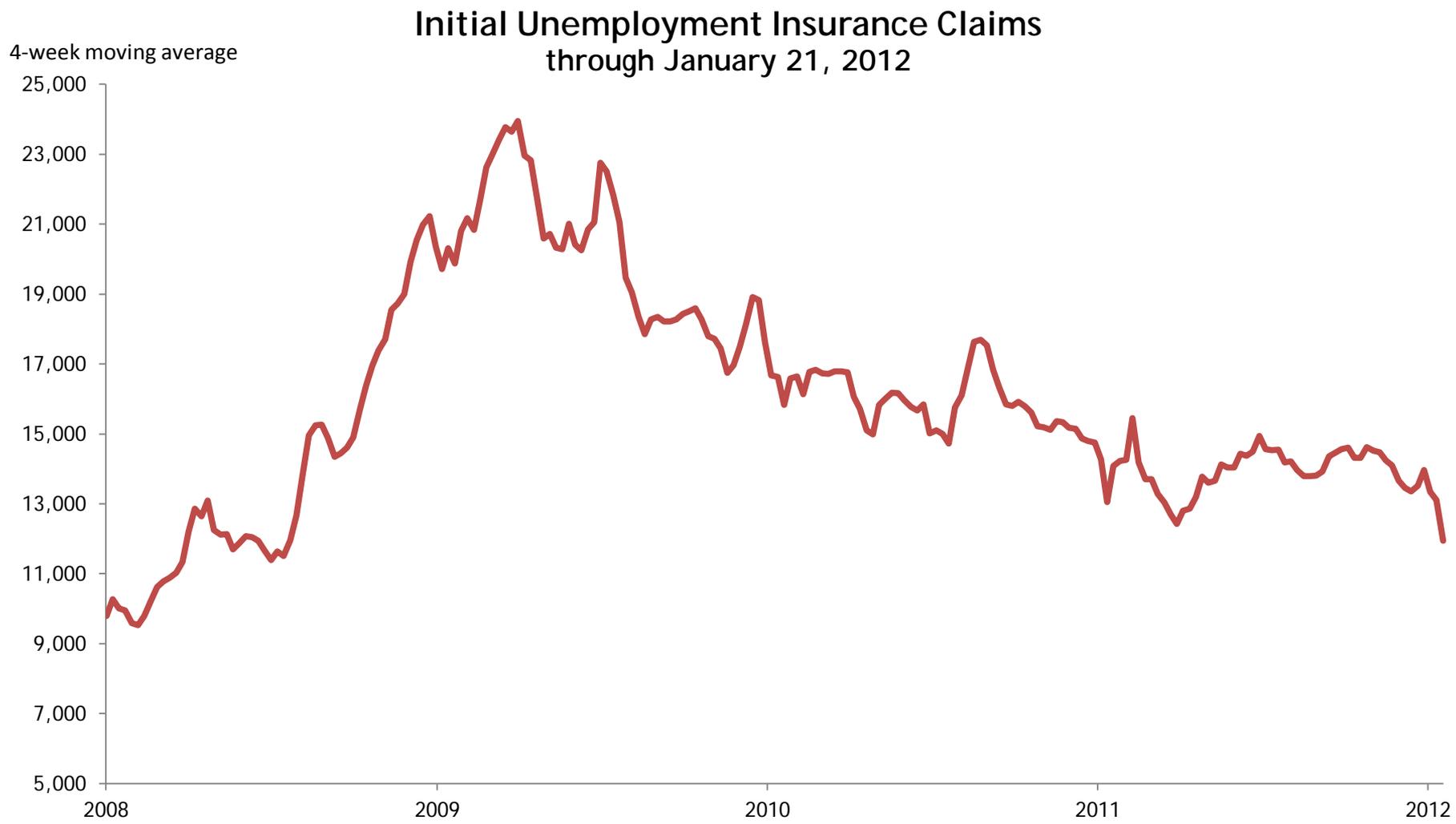
Percent,
seasonally adjusted



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 fell during the third week in January to levels last seen in mid-2008.



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

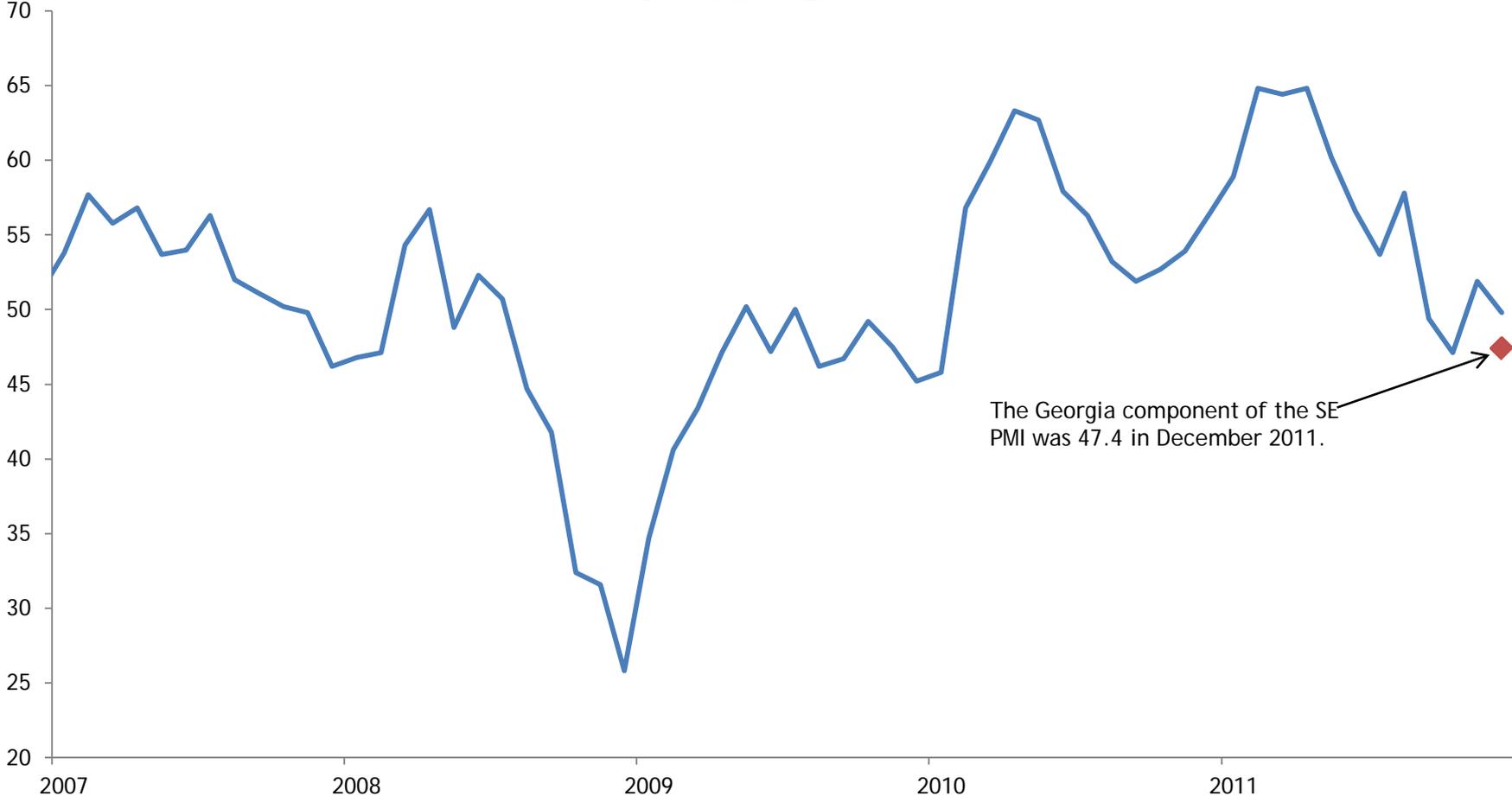
Sales tax revenues increased 8 percent year over year in December.



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

Regional manufacturing activity decelerated in December, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. The regional measure of 49.8 indicates the manufacturing industry is contracting.

Southeast Purchasing Managers Index December 2011



The Georgia component of the SE PMI was 47.4 in December 2011.

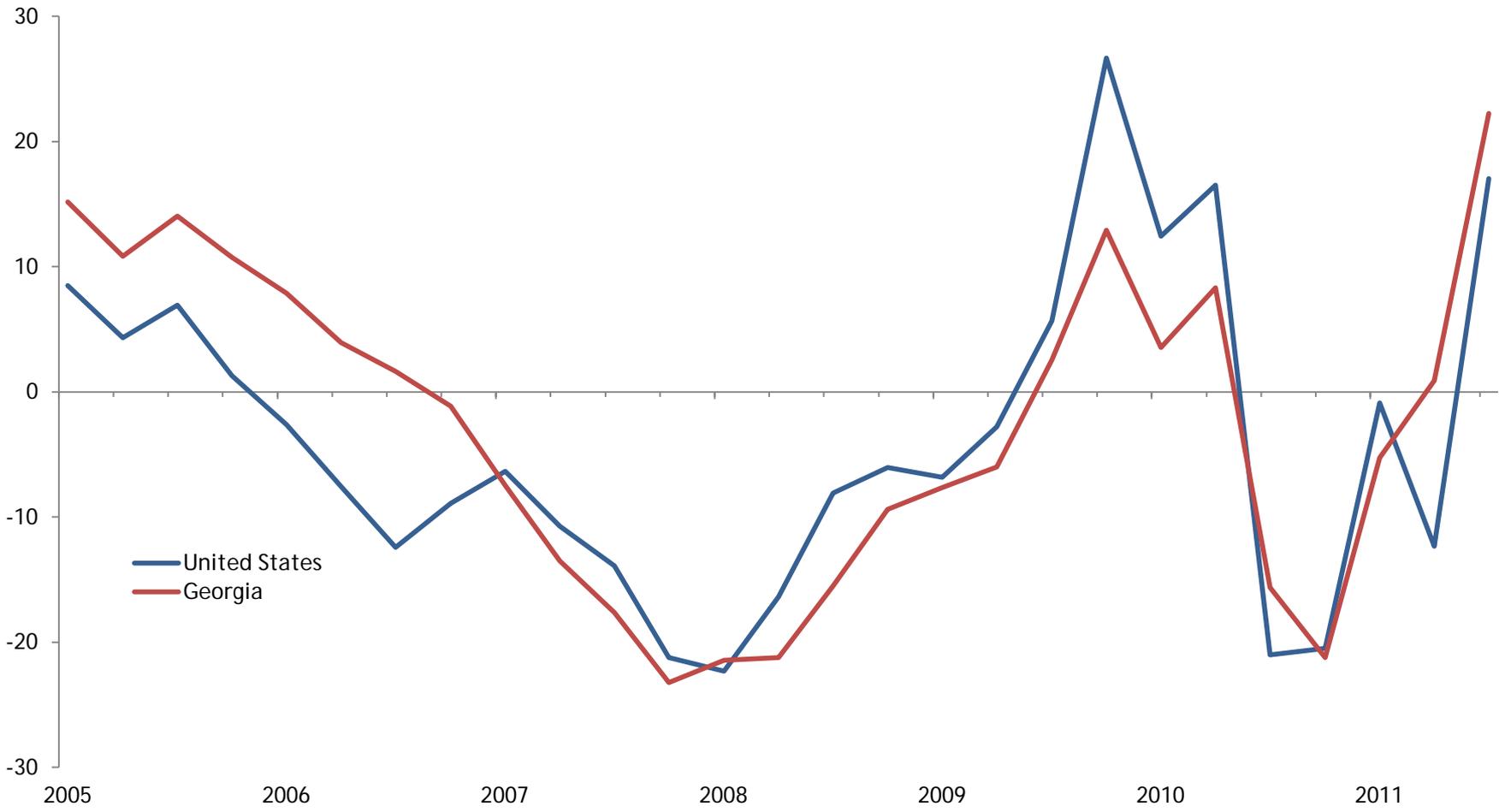
Note: 50+ = Expansion

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

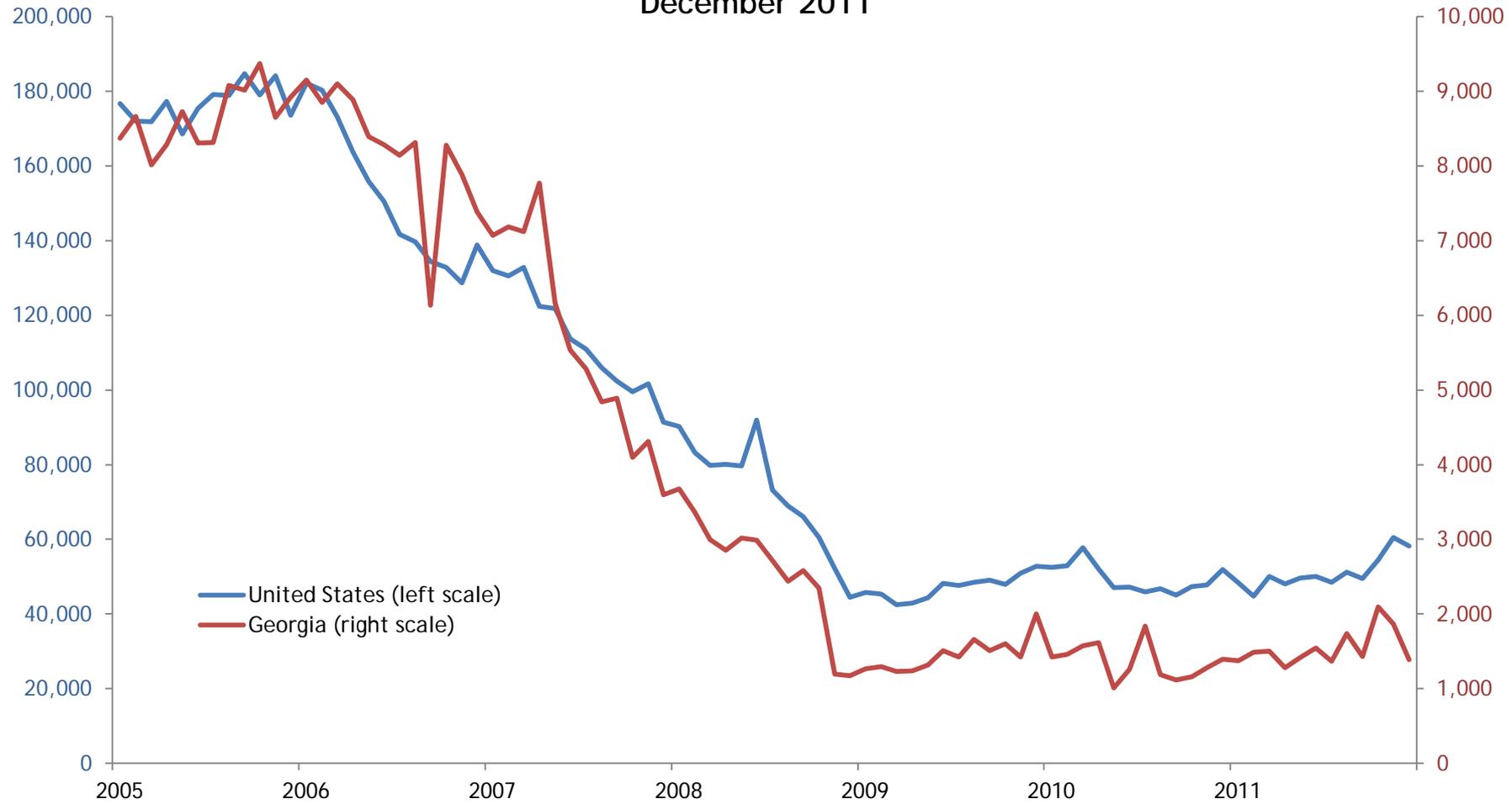
Year-over-year percent change



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

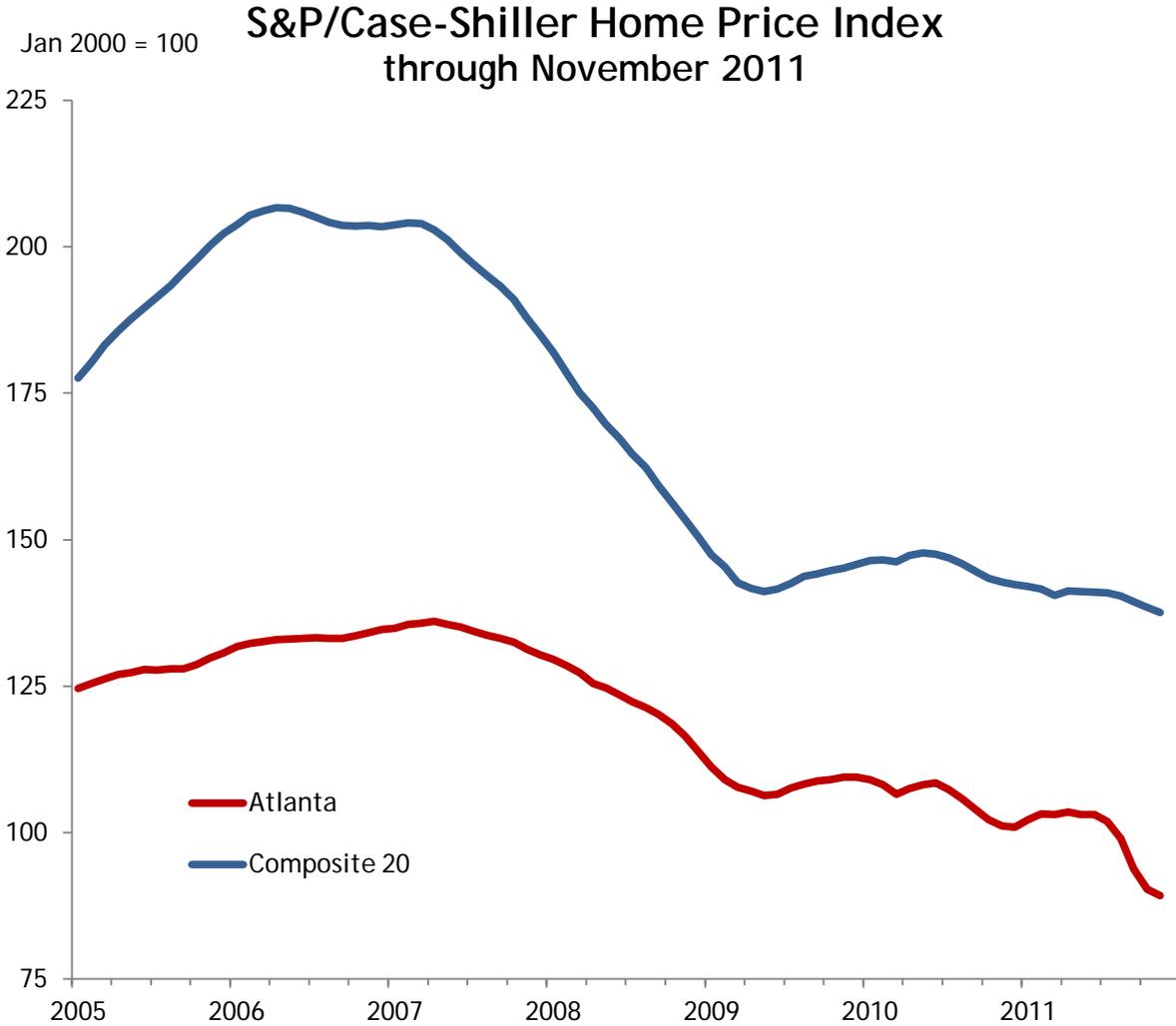
The number of new home construction permits fell in Georgia and the United States during December; both remain near historic lows.

New Residential Home Construction Permits December 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 November and the Atlanta index remains below the composite index for 20 major metropolitan areas in the United States.



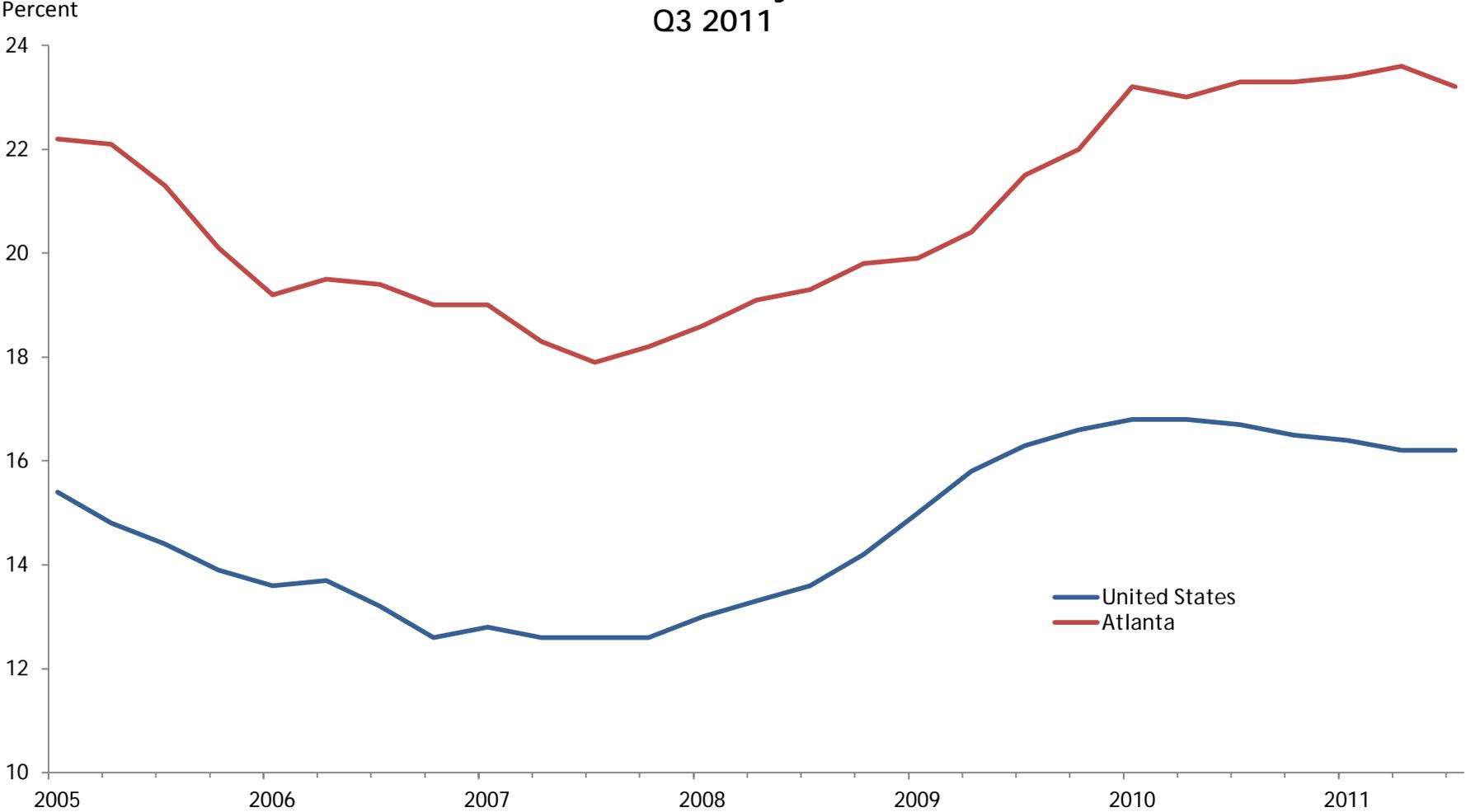
FHFA House Price Index: Q3 2011	1-yr % change	5-yr % change	10-yr % change
United States	-4.3	-14.5	25.5
Georgia	-8.6	-15.3	6.0
Albany	-6.8	-4.5	17.8
Athens	-7.5	-9.9	13.6
Atlanta	-8.5	-18.1	-0.7
Brunswick	-12.1	-16.9	23.8
Columbus	-8.7	-8.0	22.4
Dalton	-11.7	-16.9	6.0
Gainesville	-9.4	-21.4	-1.0
Macon	-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

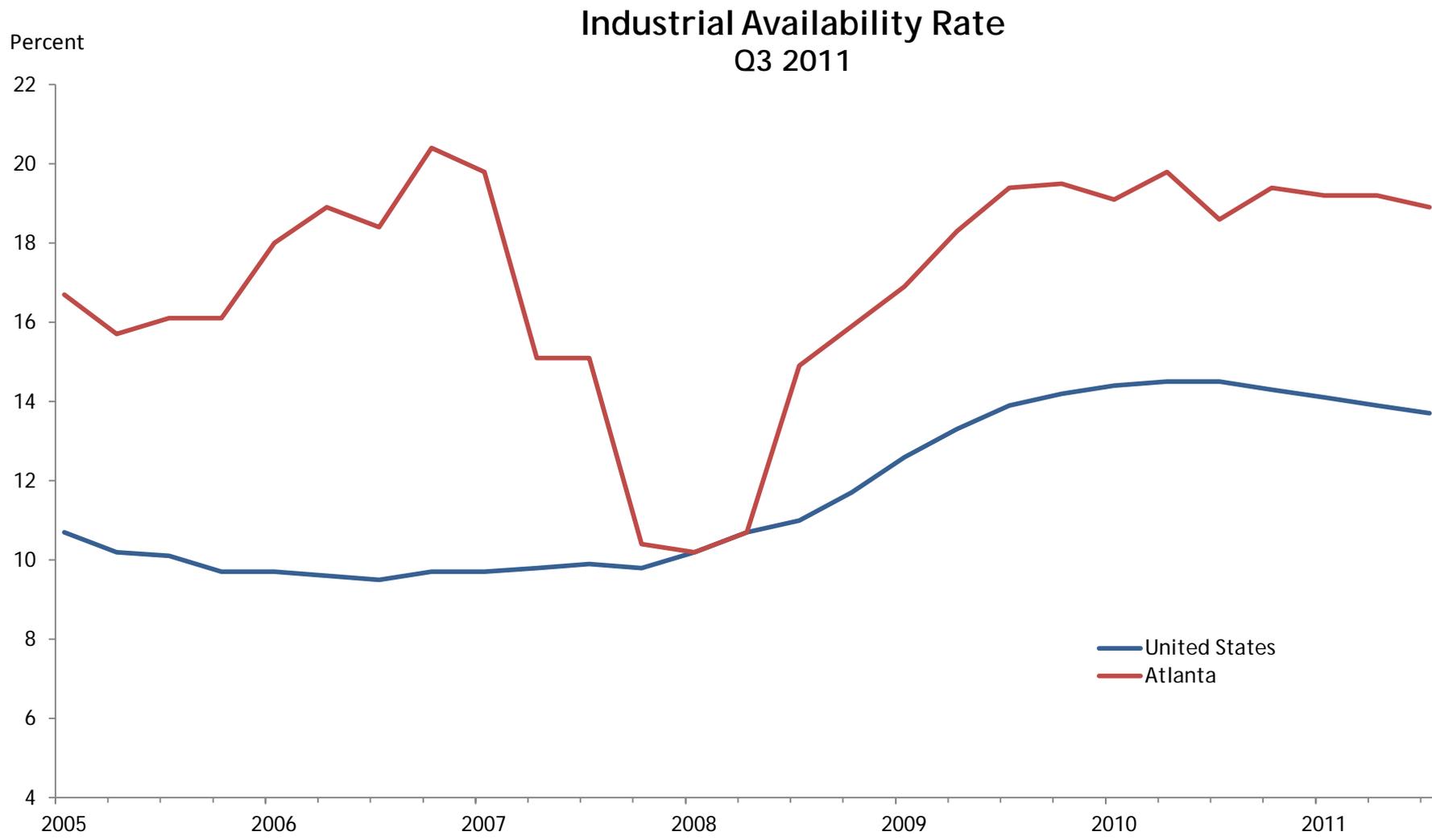
Office vacancy rates rose throughout the recession but have stabilized recently.

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.