



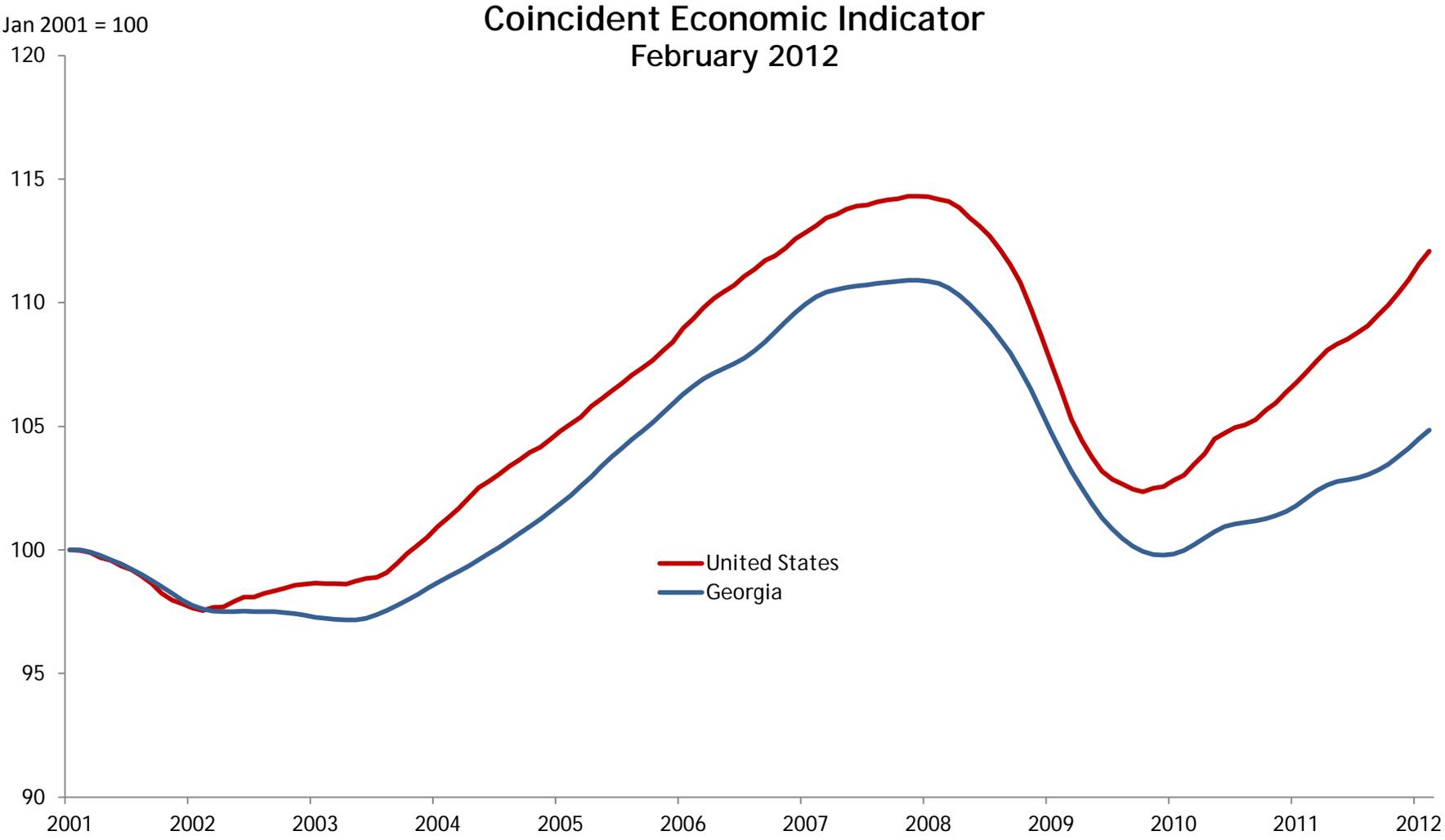
Data Digest: Georgia

April 2012



Georgia's economic performance has steadily improved since December 2009. Although it remains well below the U.S. level, Georgia's coincident economic indicator for February is at its highest level since December 2008.

[About the Coincident Economic Indicator](#)

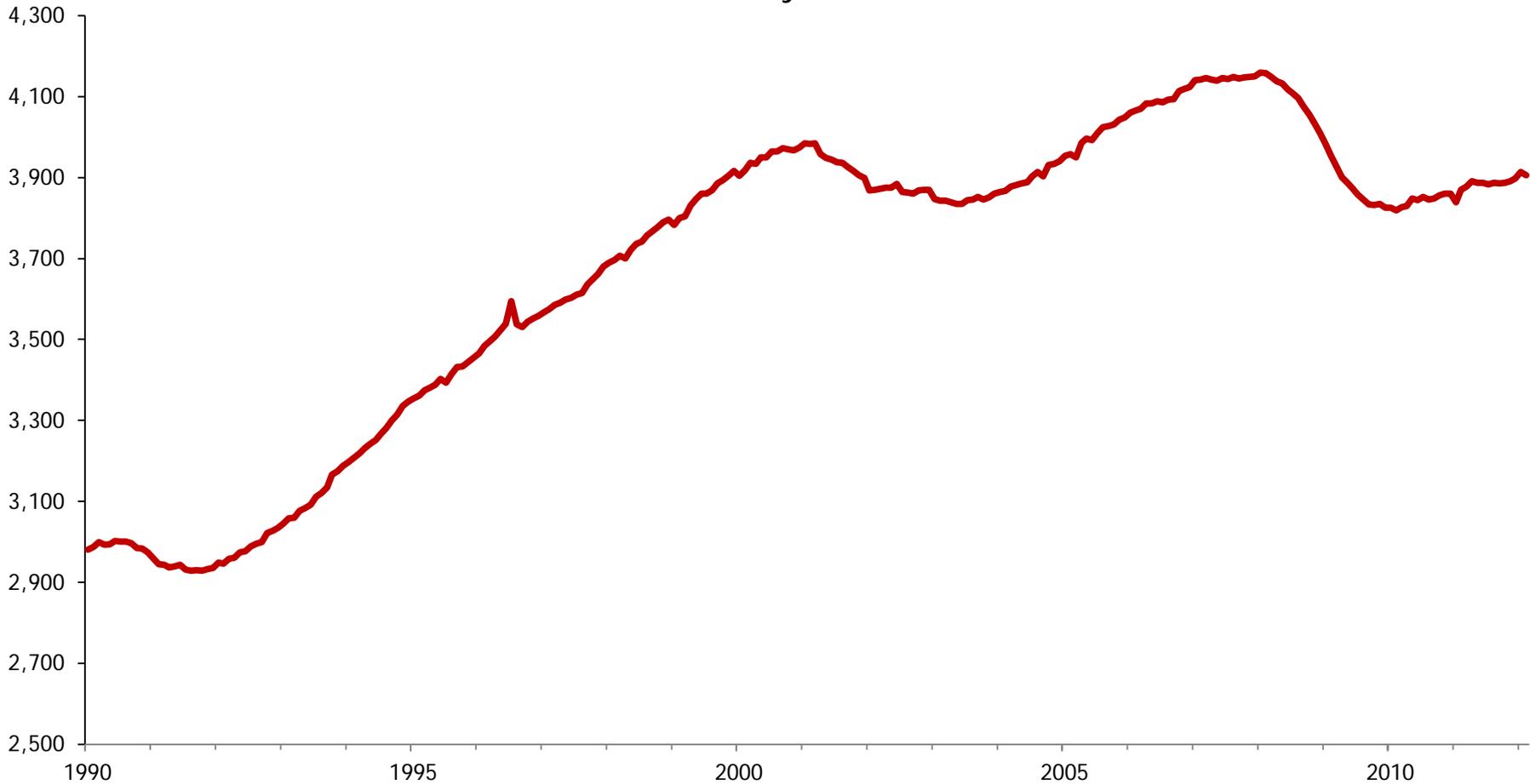


Source: Federal Reserve Bank of Philadelphia

Georgia's employment totals have slowly improved since the the end of the recession. Payroll employment is now at mid-2009 levels.

Thousands,
seasonally adjusted

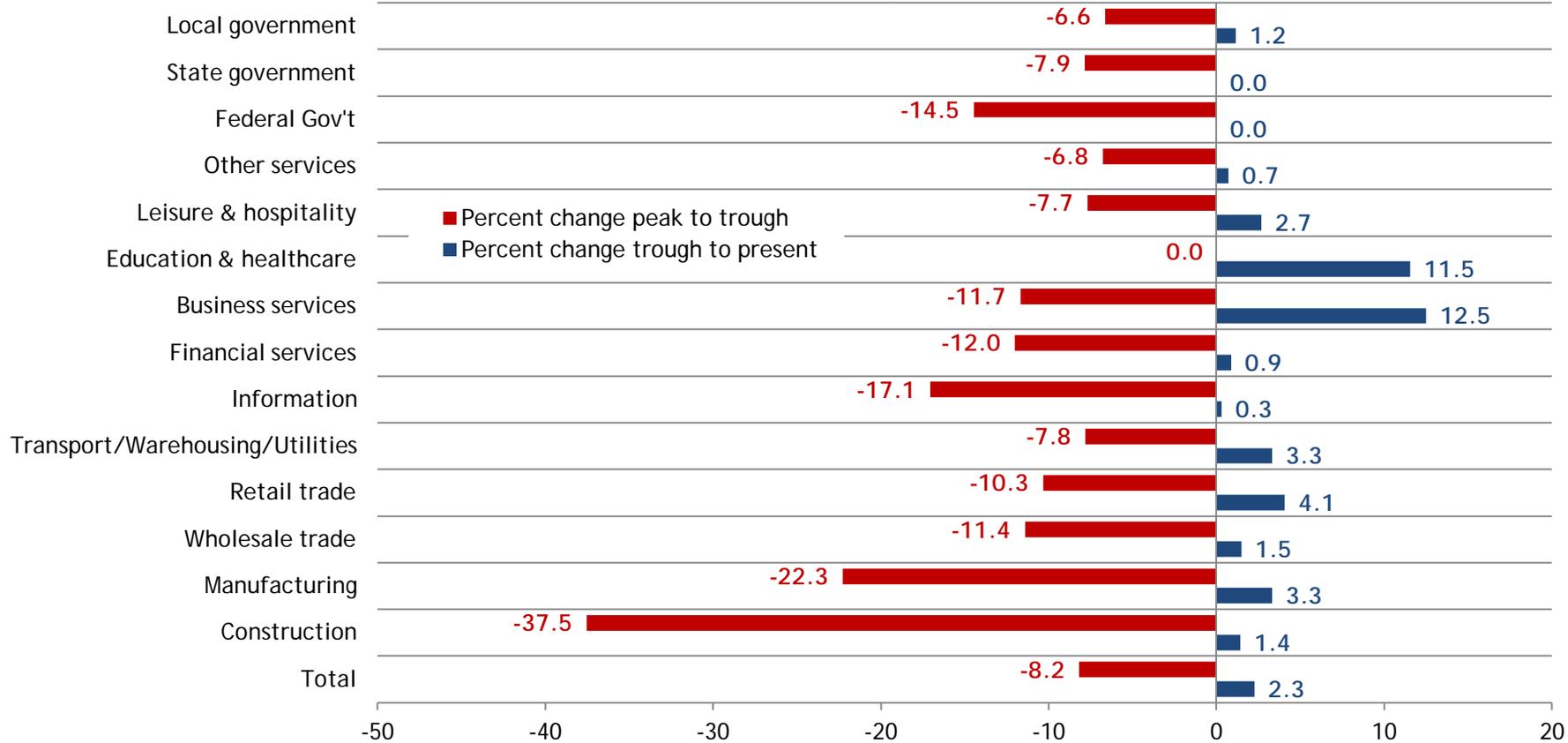
Georgia Payroll Employment February 2012



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

Total job growth in Georgia is greater than year-ago levels and most industries are beginning to see modest improvement. All industries except education and health care experienced job losses during the downturn, with construction and manufacturing being especially hard hit.

Employment Loss and Gain by Industry: Georgia February 2012



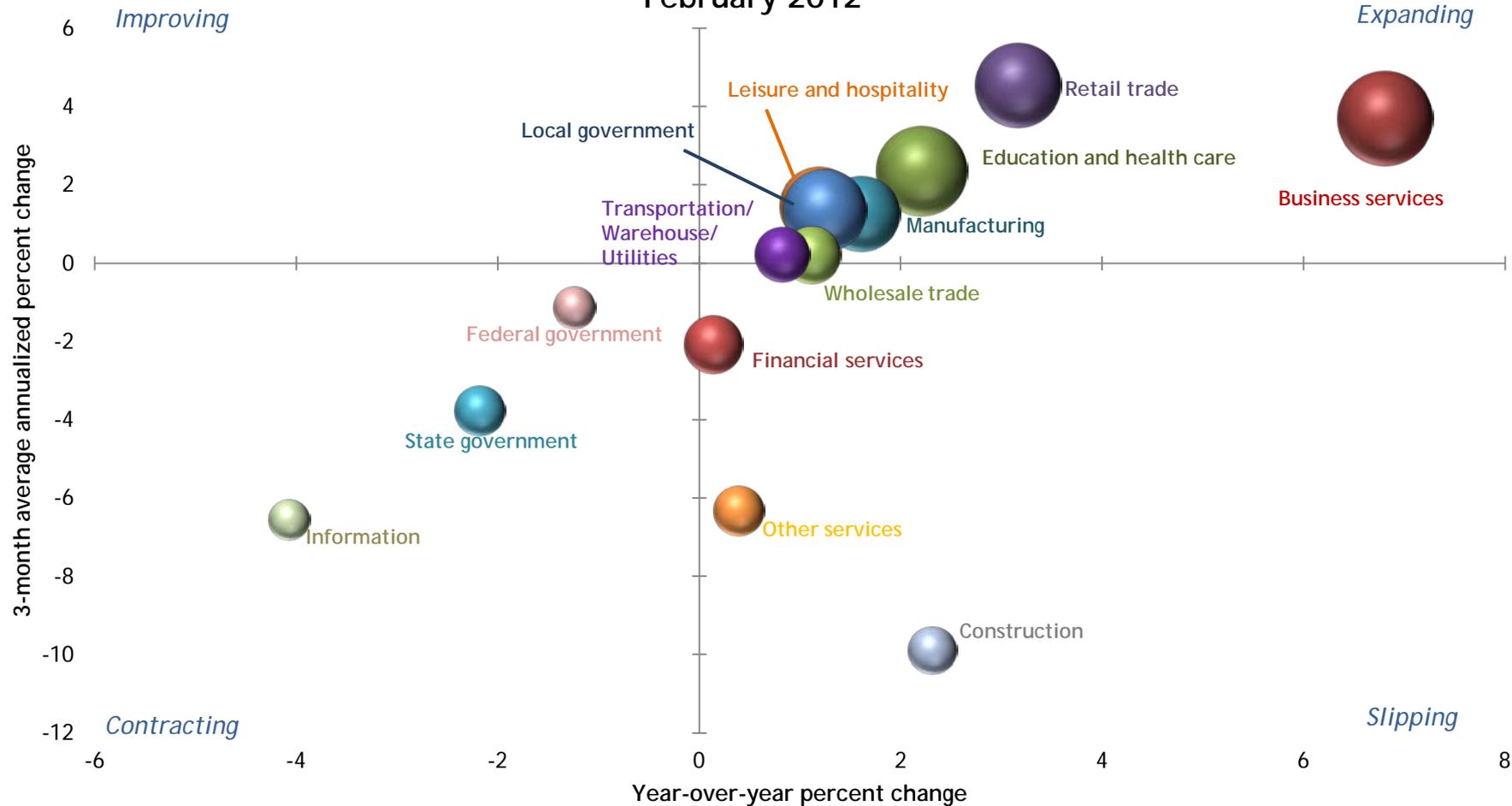
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent change from January 2007 to present.

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

Most industry sectors experienced expanding momentum in February. Momentum in financial services, other services, and construction employment slipped, while federal government, state government, and information contracted.

[About Employment Momentum](#)

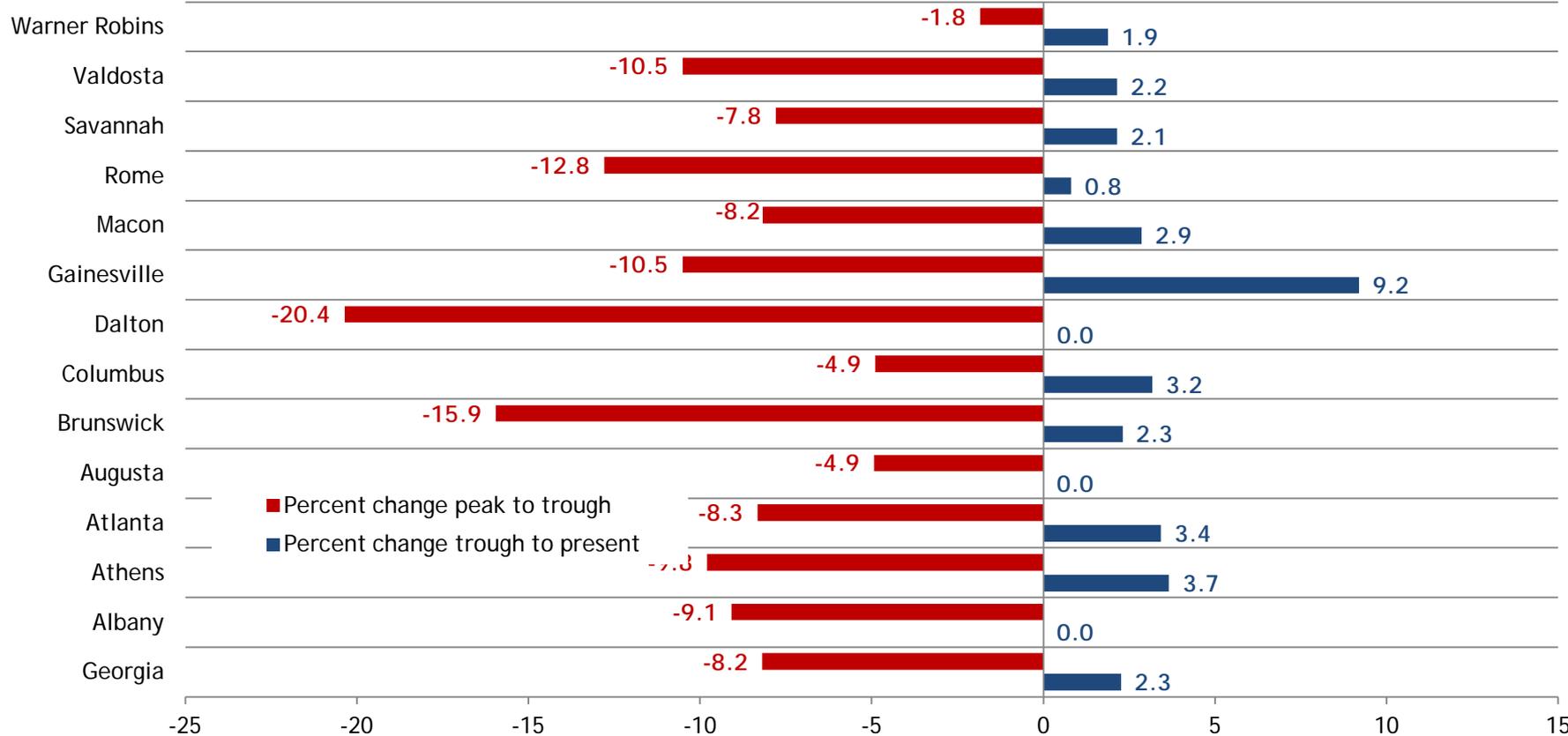
Employment Momentum by Sector: Georgia February 2012



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

Job losses in many of Georgia's metropolitan areas were quite severe during the downturn; Dalton, Augusta, and Albany continue to shed jobs. The state as a whole has added back jobs and total employment is above year-ago levels.

Employment Loss and Gain by Metro Area: Georgia February 2012

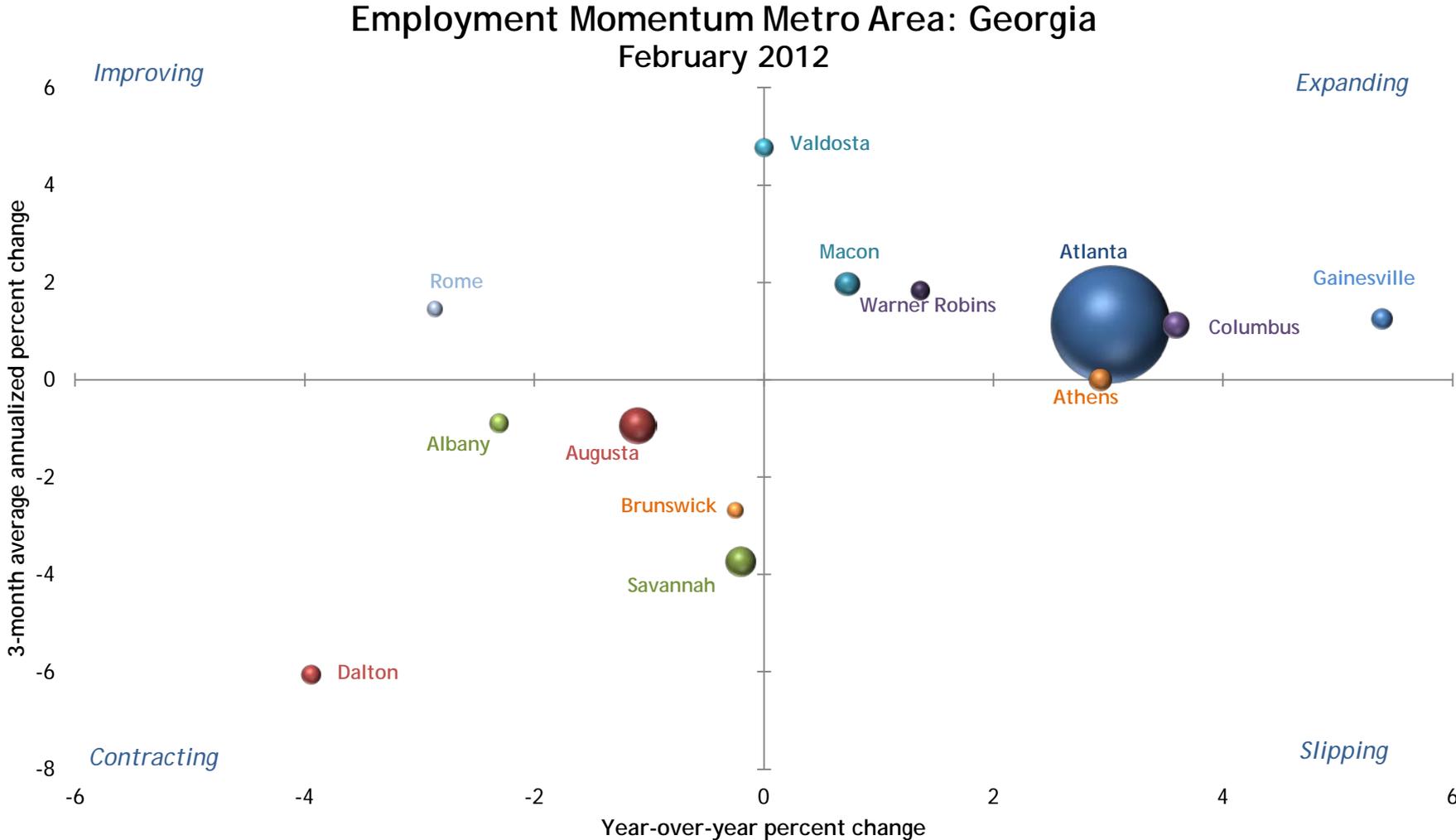


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these metro areas; in this instance "trough to present" is the percent change from January 2007 to present.

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

Employment momentum in Atlanta, Athens, Columbus, Gainesville, Macon, Warner Robins, and Valdosta was in the “expanding” quadrant in February. Momentum in Albany, Augusta, Brunswick, Dalton, and Savannah contracted, while Rome saw some improvement.

[About Employment Momentum](#)

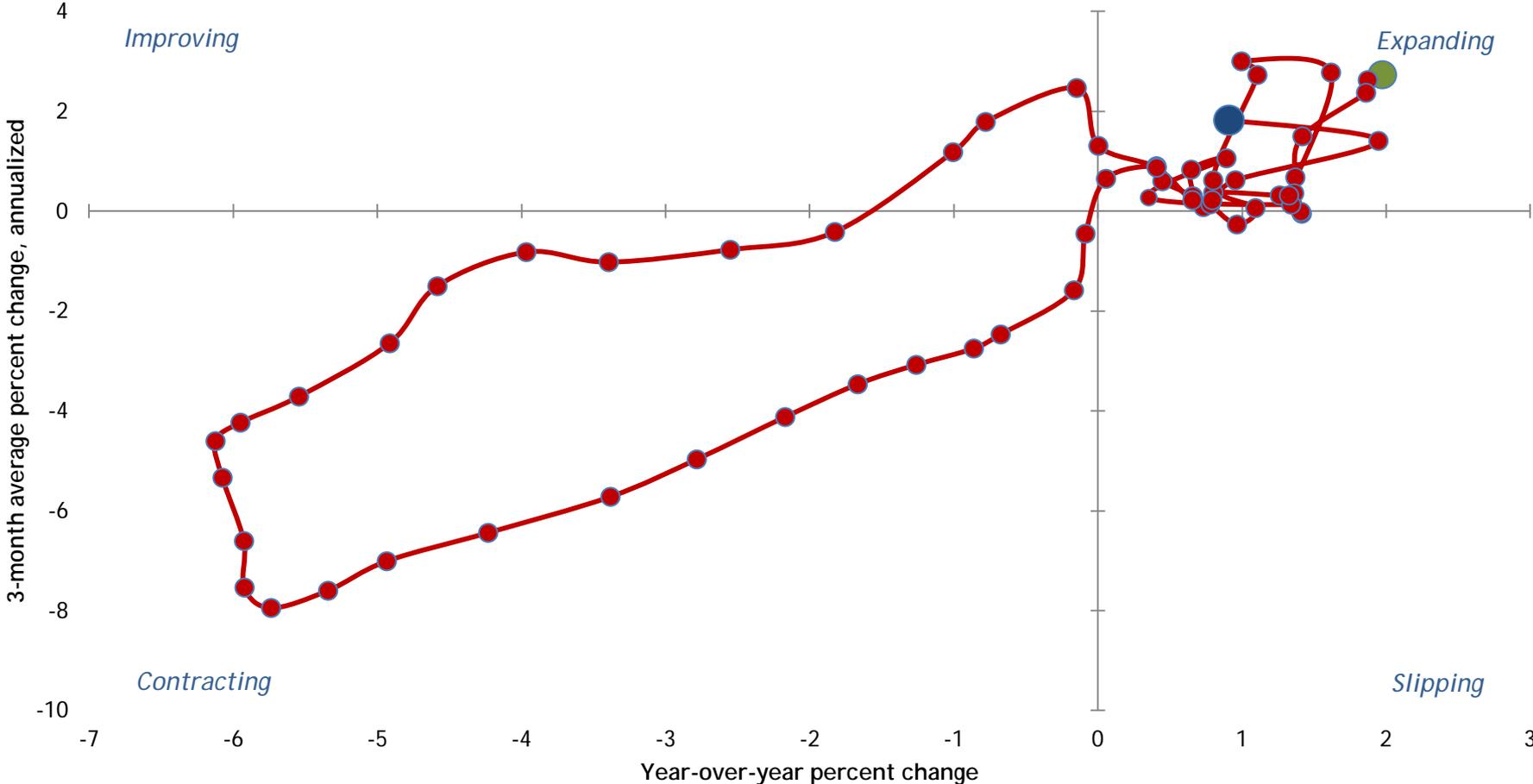


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Since August 2010, Georgia's employment momentum has remained in the "expanding" quadrant each month except for September 2011, when it slipped slightly.

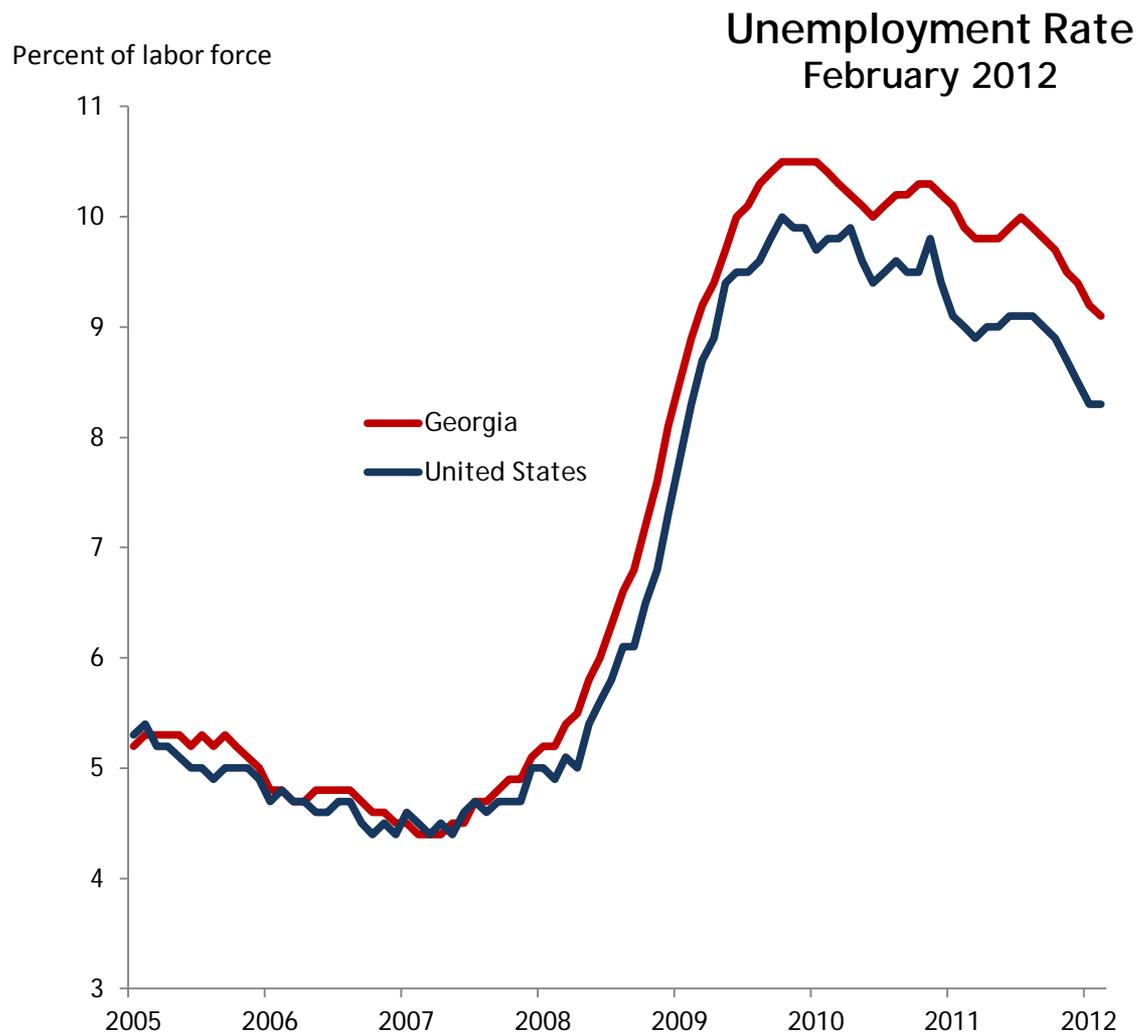
[About Employment Momentum Track](#)

Employment Momentum Track: Georgia January 2007–February 2012



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

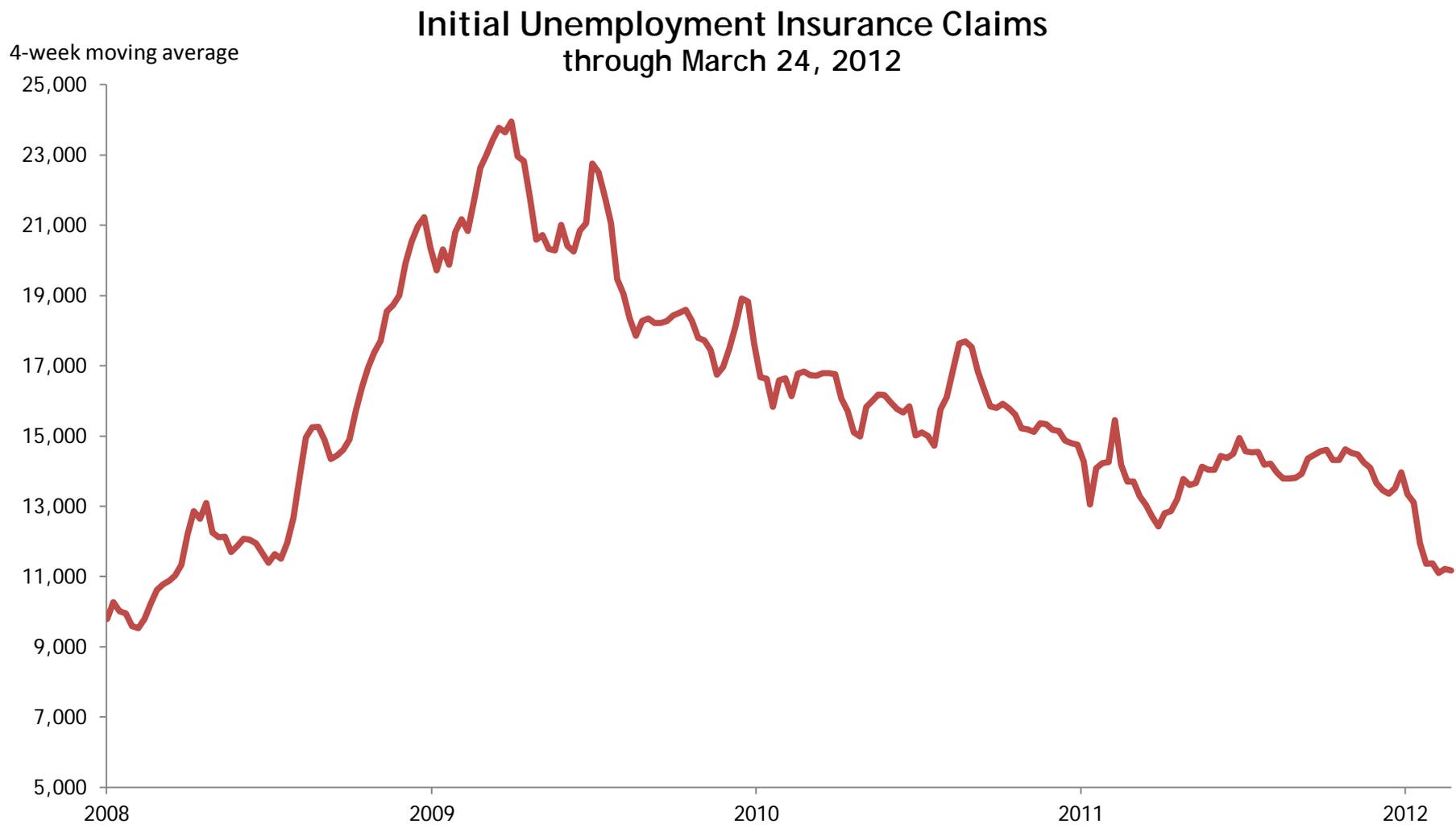
Although it remains higher than the overall U.S. average, Georgia's unemployment rate has declined each month since July 2011. The state unemployment rate declined to 9.1 percent in February and many of the state's metro areas saw decreases as well.



Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	8.3	9.0	4.6
Georgia	9.1	9.9	4.5
Albany	10.0	10.6	5.2
Athens	7.0	7.6	3.9
Atlanta	9.0	10.2	4.6
Augusta	9.1	8.8	5.9
Brunswick	10.5	10.4	4.2
Columbus	8.9	9.6	5.7
Dalton	12.3	12.2	4.7
Gainesville	7.6	8.9	3.7
Hinesville	9.0	8.8	5.4
Macon	9.8	10.2	5.3
Rome	10.9	10.7	4.6
Savannah	8.7	9.1	4.0
Valdosta	8.8	9.1	4.0
Warner Robins	7.6	7.7	3.9

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

Initial claims for unemployment insurance have fallen and remain near levels last seen in mid-2008.

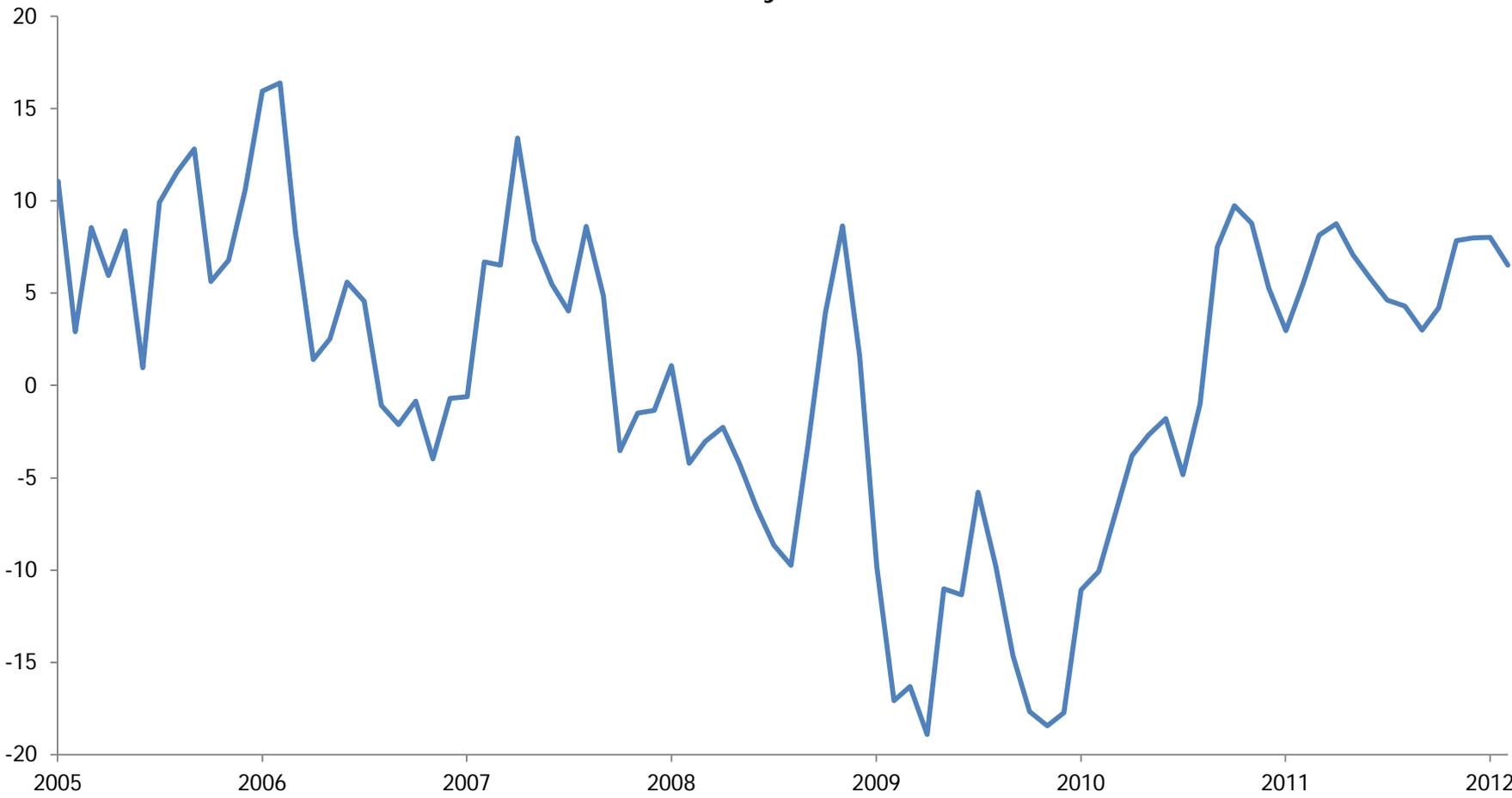


Source: U.S Department of Labor–Employment and Training Administration, Haver Analytics

Sales tax revenues increased 6.5 percent on a year-over-year basis in February.

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

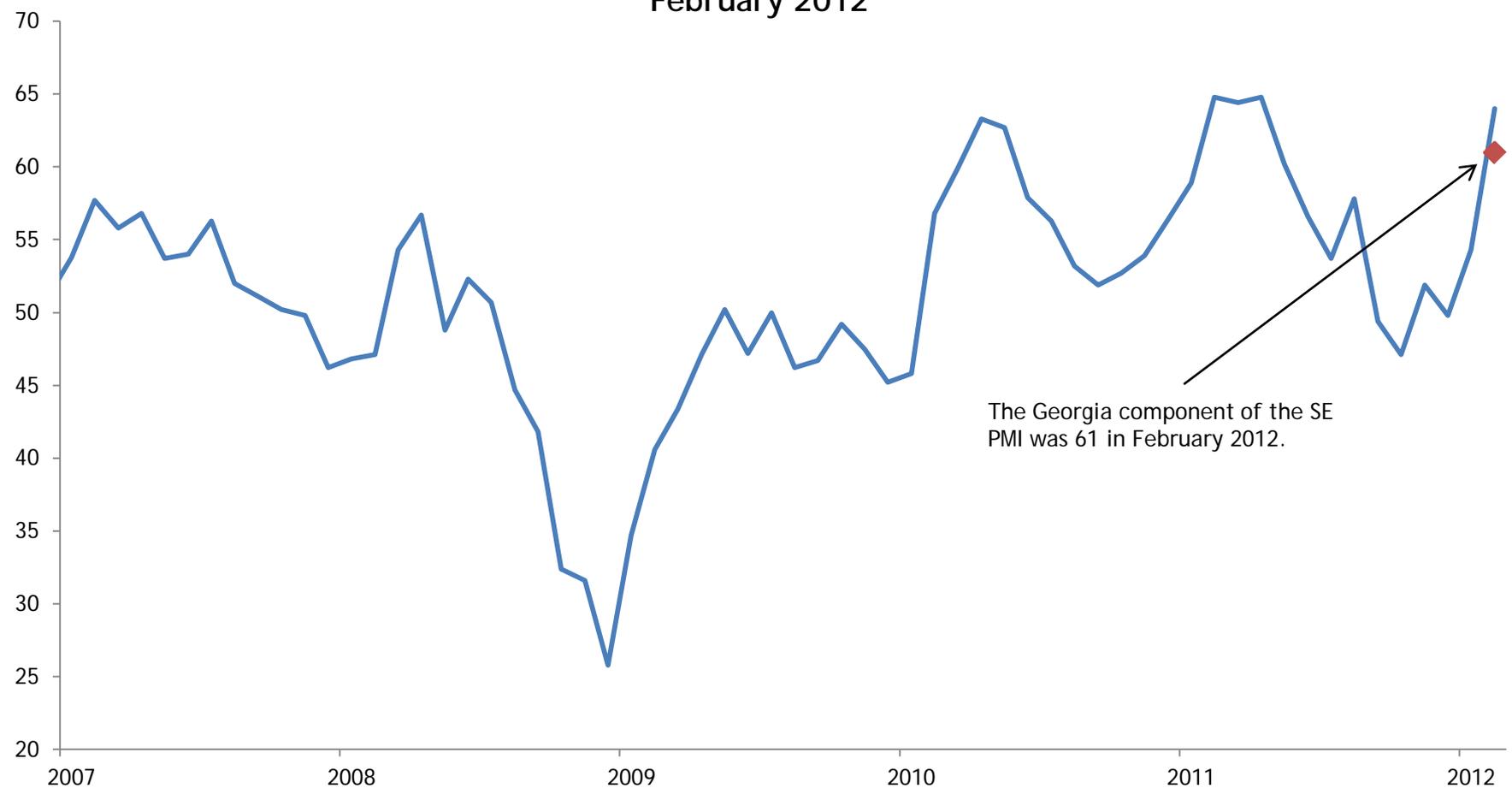
Georgia Sales Tax Revenue February 2012



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

Regional manufacturing activity accelerated in February, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Georgia's measure of 61 indicates the manufacturing industry is expanding but remains slightly below the regional measure of 64.

Southeast Purchasing Managers Index February 2012

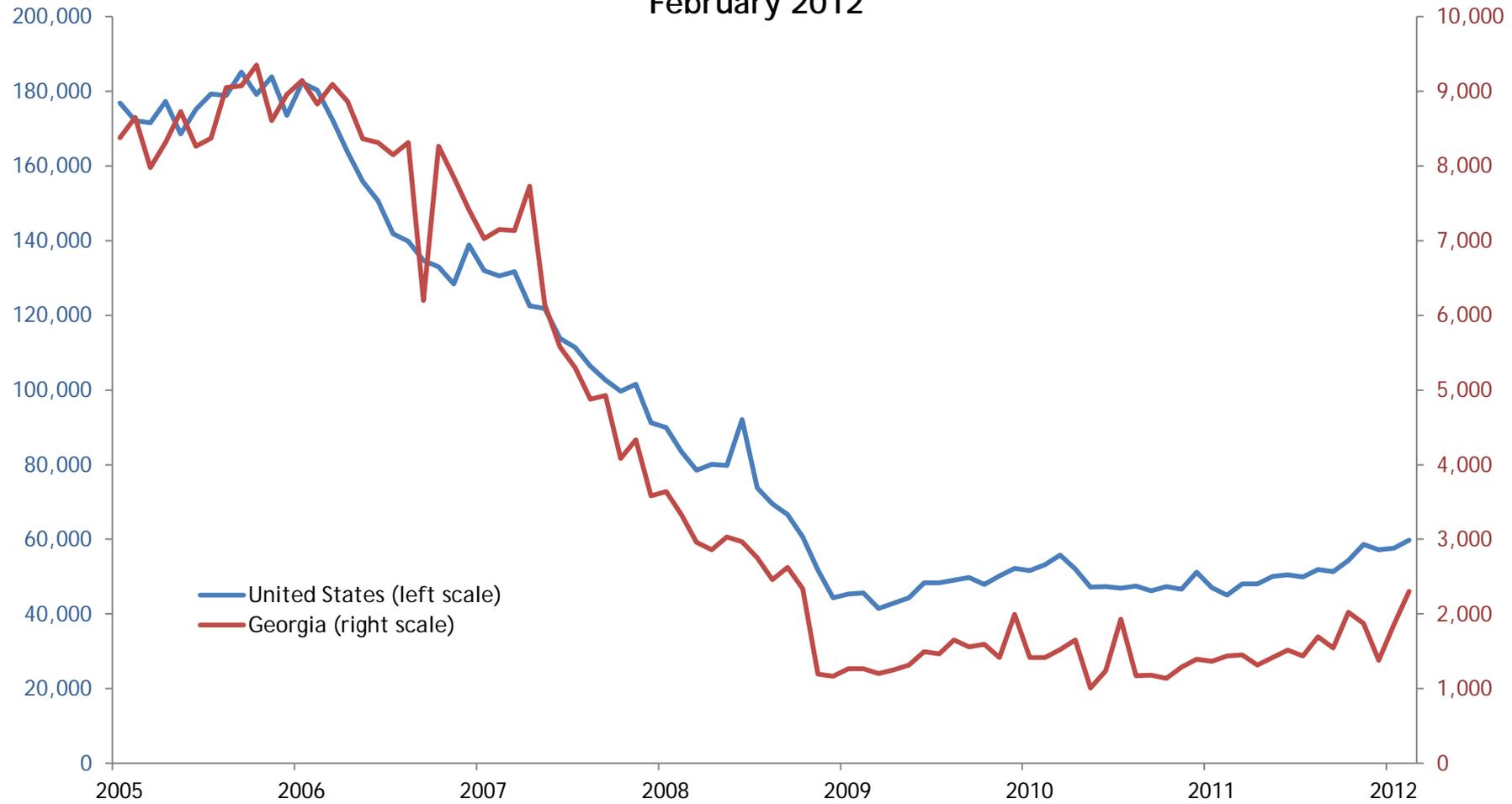


Note: 50+ = Expansion

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

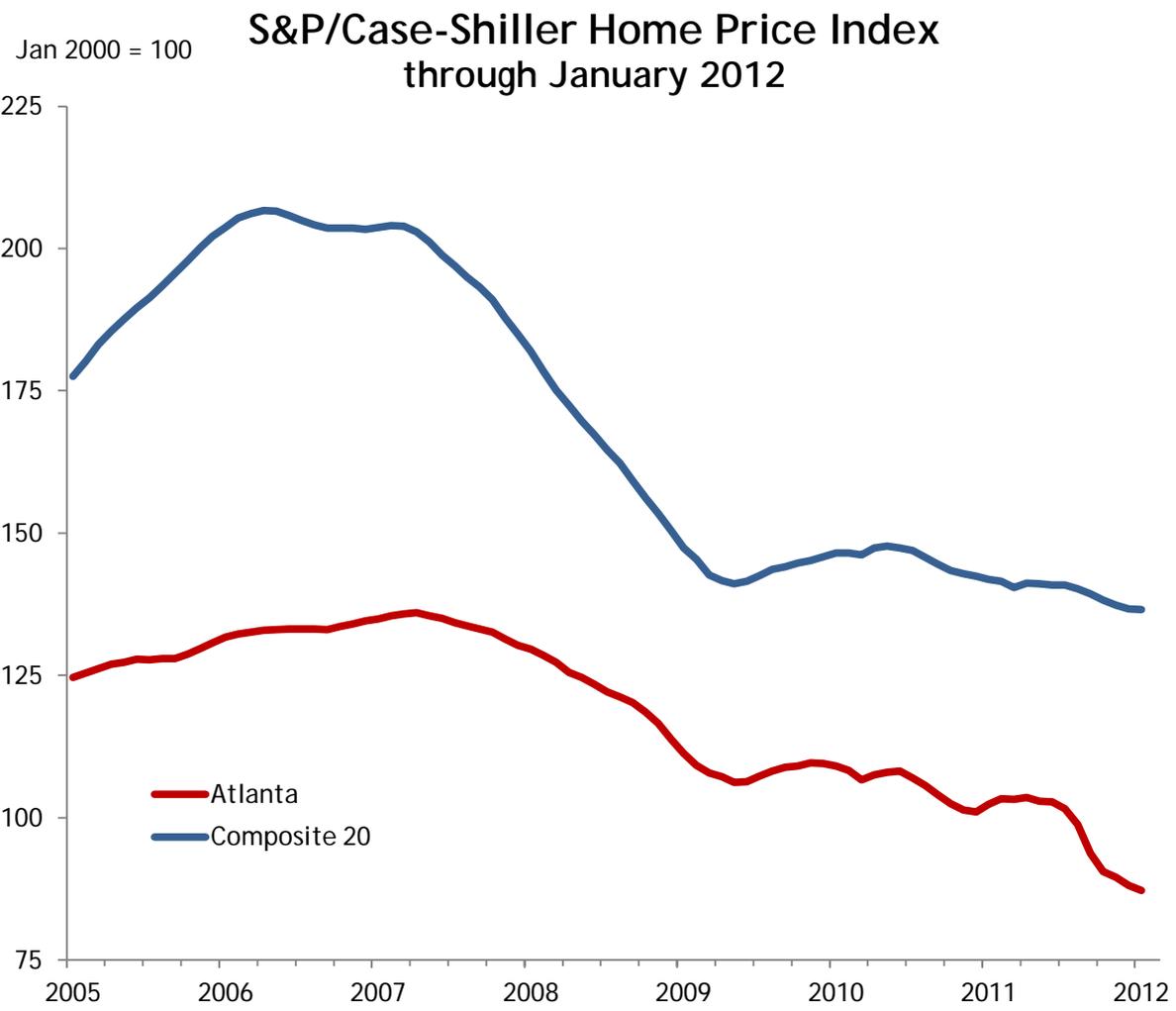
The number of new home construction permits issued during February increased for the second consecutive month in both Georgia and the United States.

New Residential Home Construction Permits February 2012



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 January and the Atlanta index remains below the composite index for 20 major metropolitan areas in the United States.



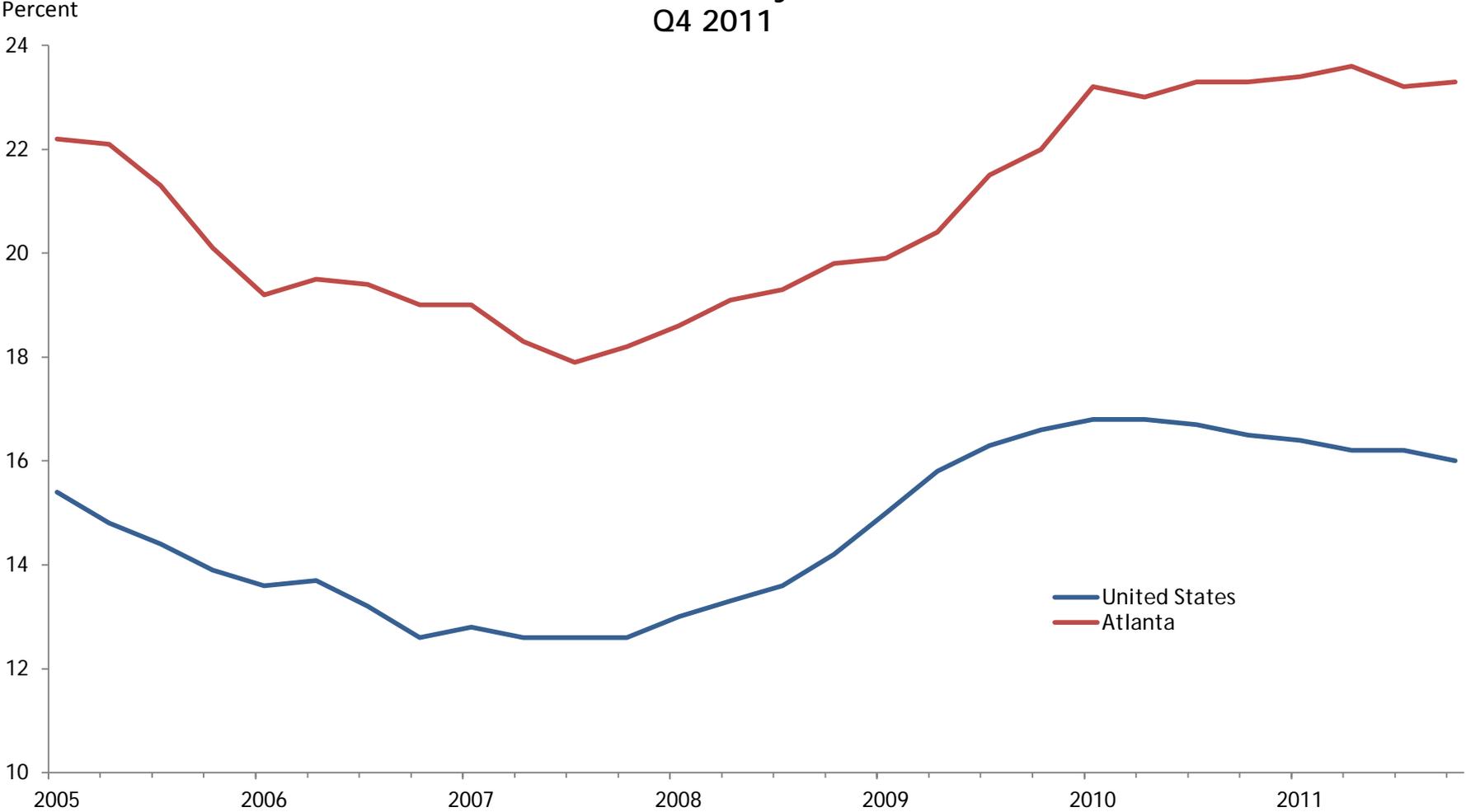
FHFA House Price Index: Q4 2011	1-yr % change	5-yr % change	10-yr % change
United States	-3.0	-15.1	24.3
Georgia	-7.1	-17.3	4.0
Albany	-4.5	-5.0	19.8
Athens	-8.4	-13.8	8.8
Atlanta	-7.0	-19.7	-2.4
Brunswick	-9.7	-21.0	18.6
Columbus	-5.2	-9.1	23.8
Dalton	-6.7	-17.5	4.7
Gainesville	-11.4	-25.4	-4.2
Macon	-6.5	-11.3	5.6
Rome	-8.0	-12.1	6.6
Savannah	-4.0	-16.0	31.2
Valdosta	-9.8	-9.0	24.2
Warner Robins	-4.4	-5.3	12.1

Source: S&P, Haver Analytics

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

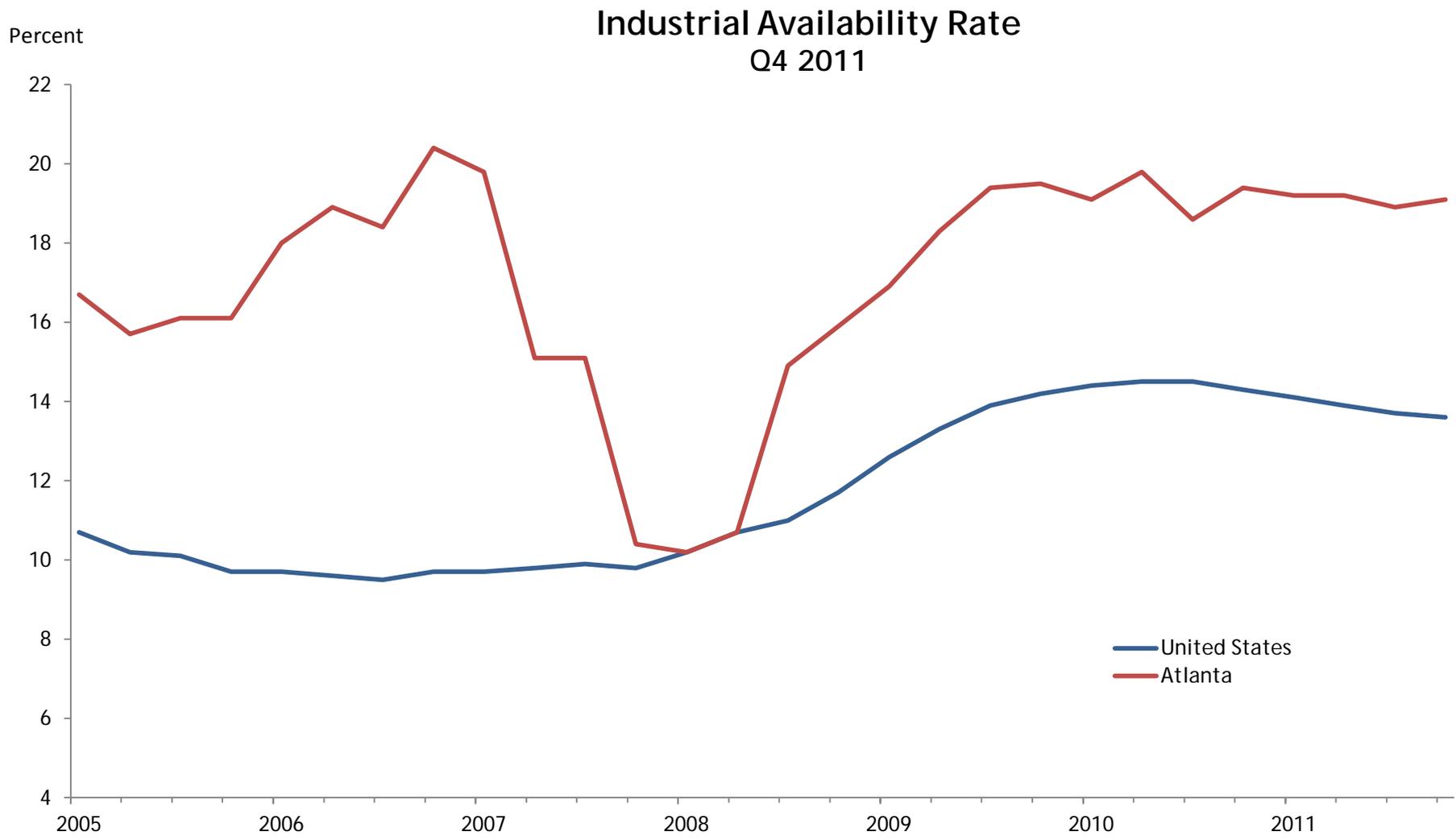
Office vacancy rates rose throughout the recession but have stabilized recently at higher levels.

Office Vacancy Rate Q4 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

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