



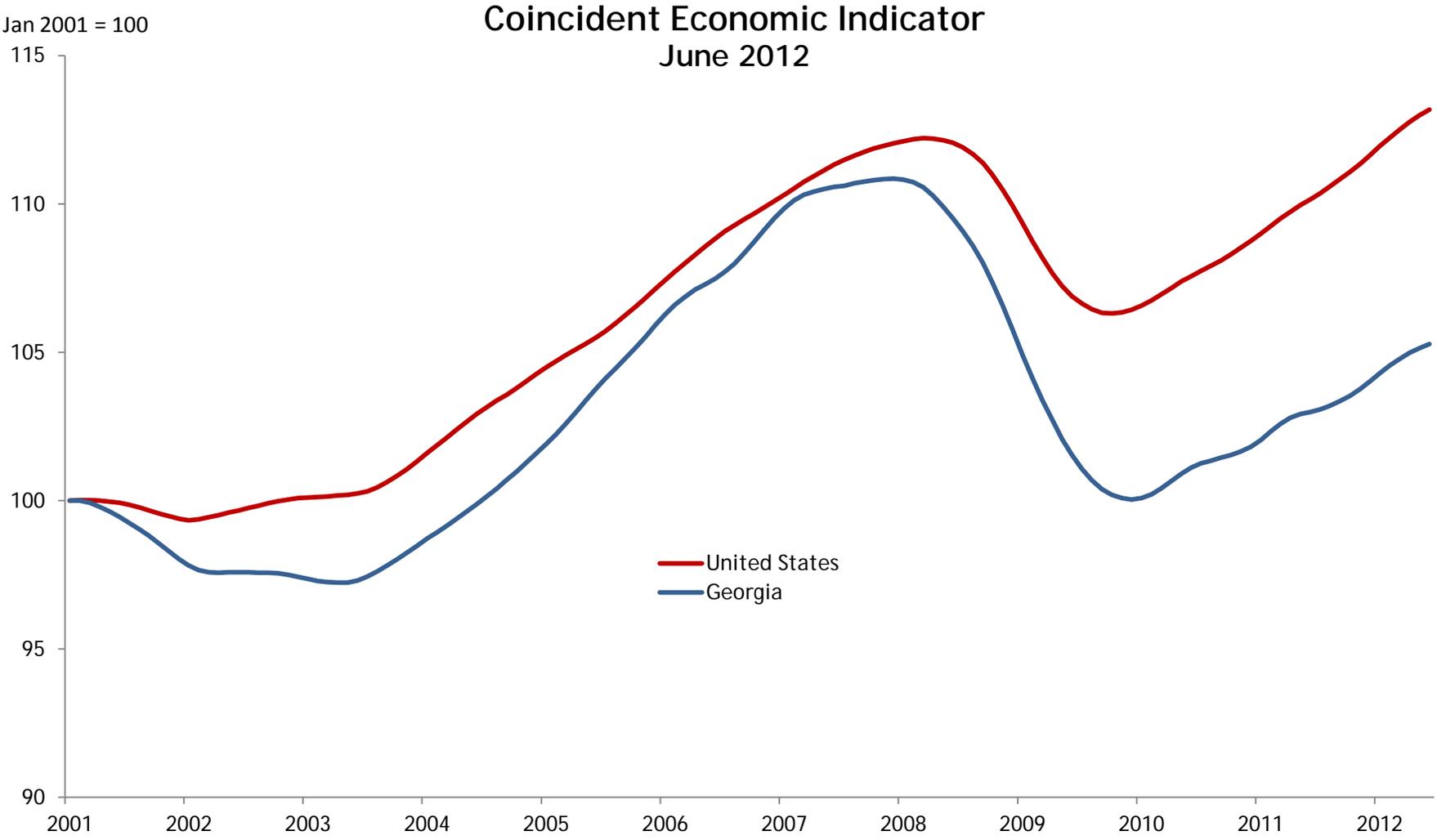
Data Digest: Georgia

August 2012



Georgia's economic performance has improved steadily since December 2009. The state's coincident economic indicator for June is at its highest level since December 2008.

[About the Coincident Economic Indicator](#)

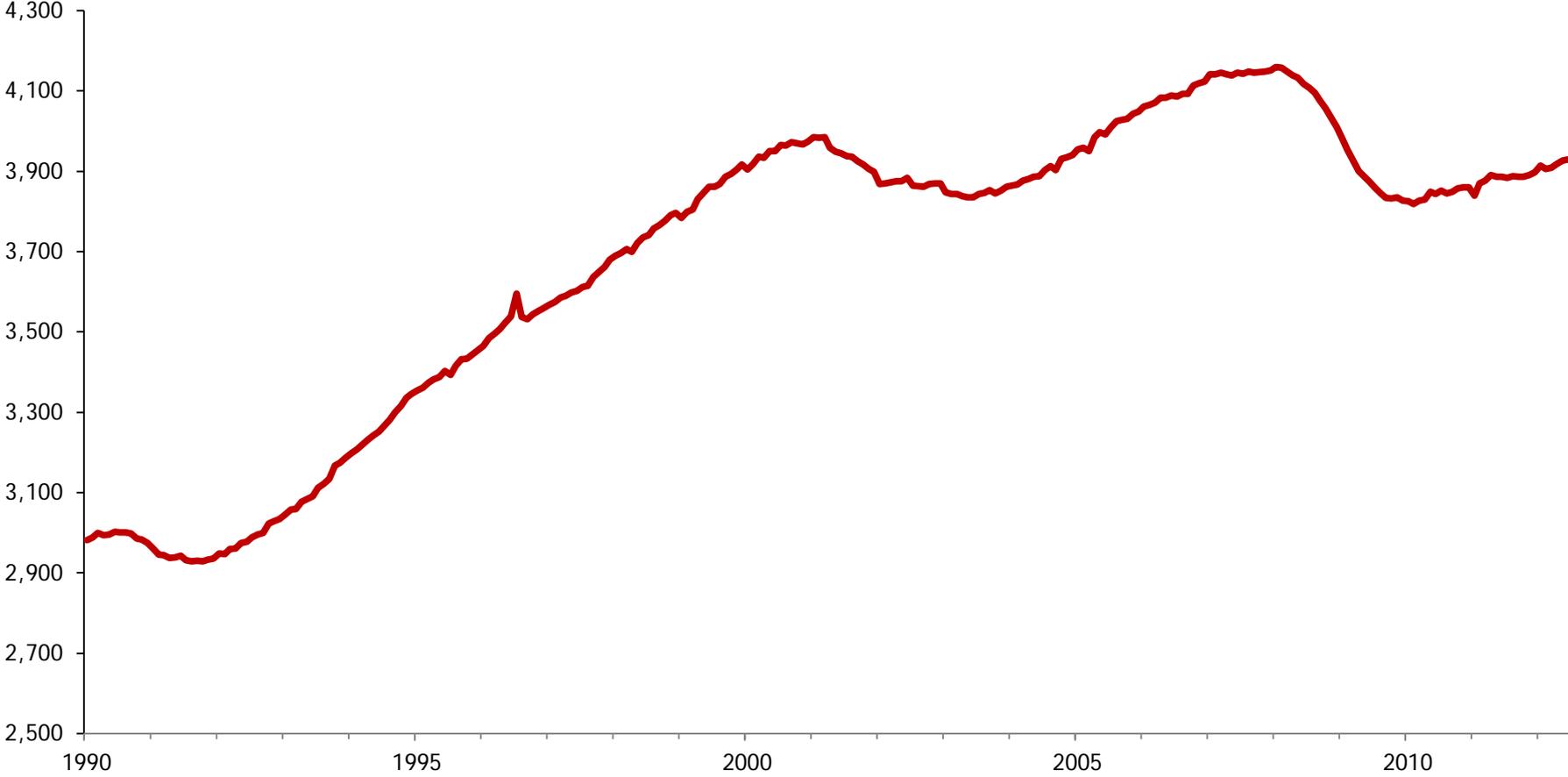


Source: Federal Reserve Bank of Philadelphia

Georgia's employment has slowly improved since the end of the recession.

Thousands,
seasonally adjusted

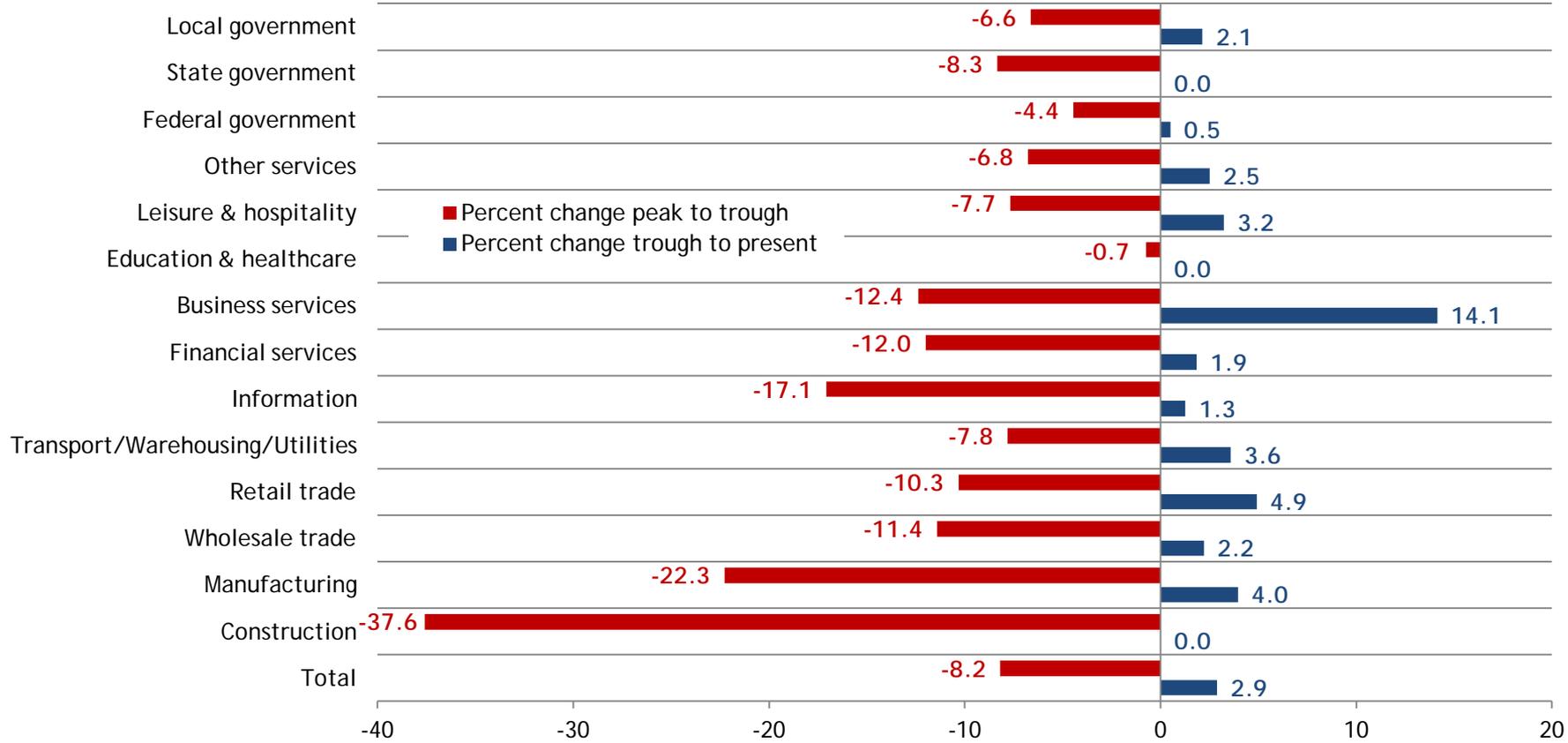
Georgia Payroll Employment June 2012



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

Construction and manufacturing were especially hard hit during the downturn, and construction continues to shed jobs. Business services has bounced back and employment in that sector now stands above its prerecession level.

Employment Loss and Gain by Industry: Georgia June 2012



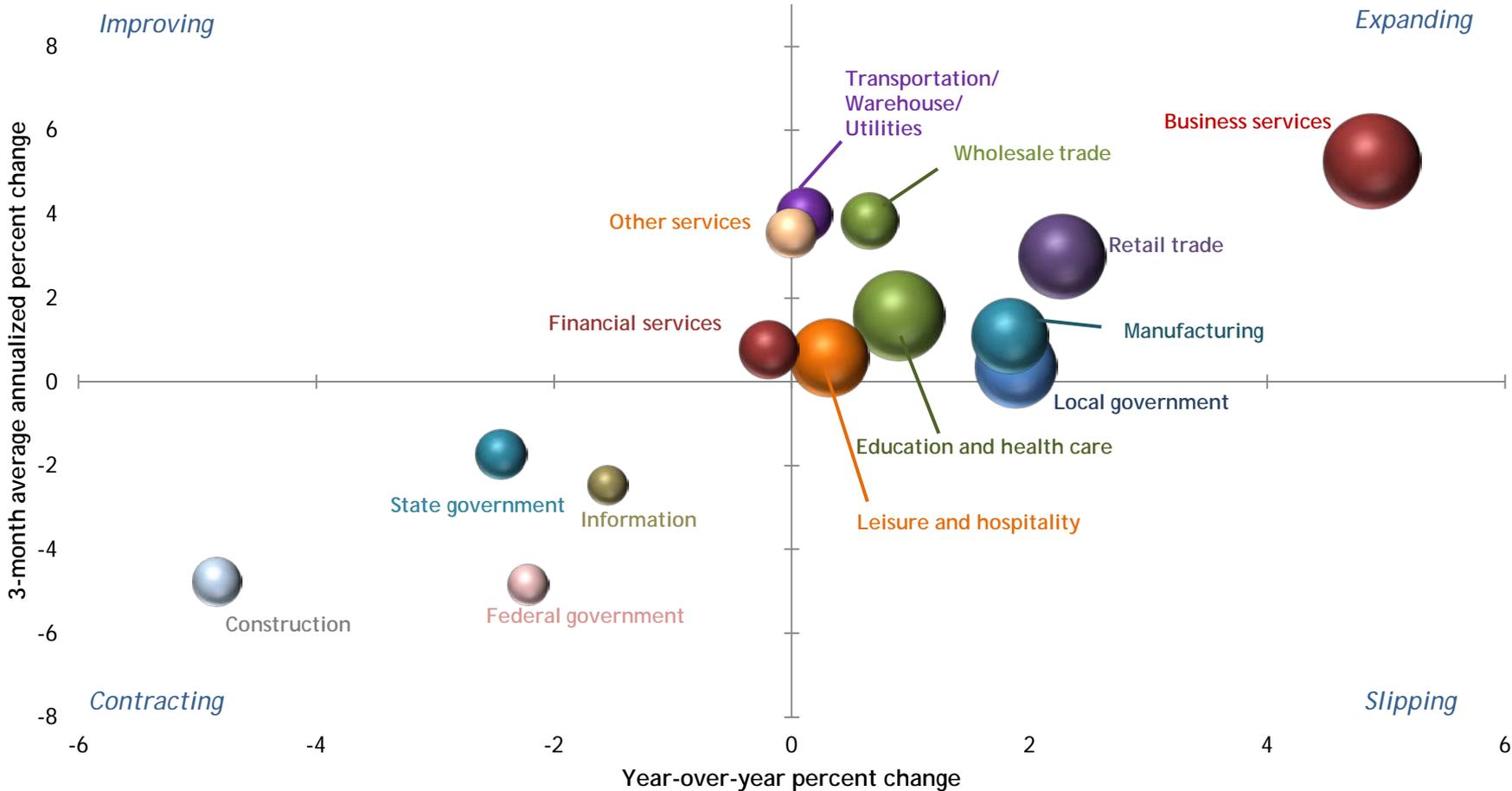
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent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

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

Many of the larger sectors experienced expanding momentum in June. Financial services improved, while federal government, state government, construction, and information employment contracted.

[About Employment Momentum](#)

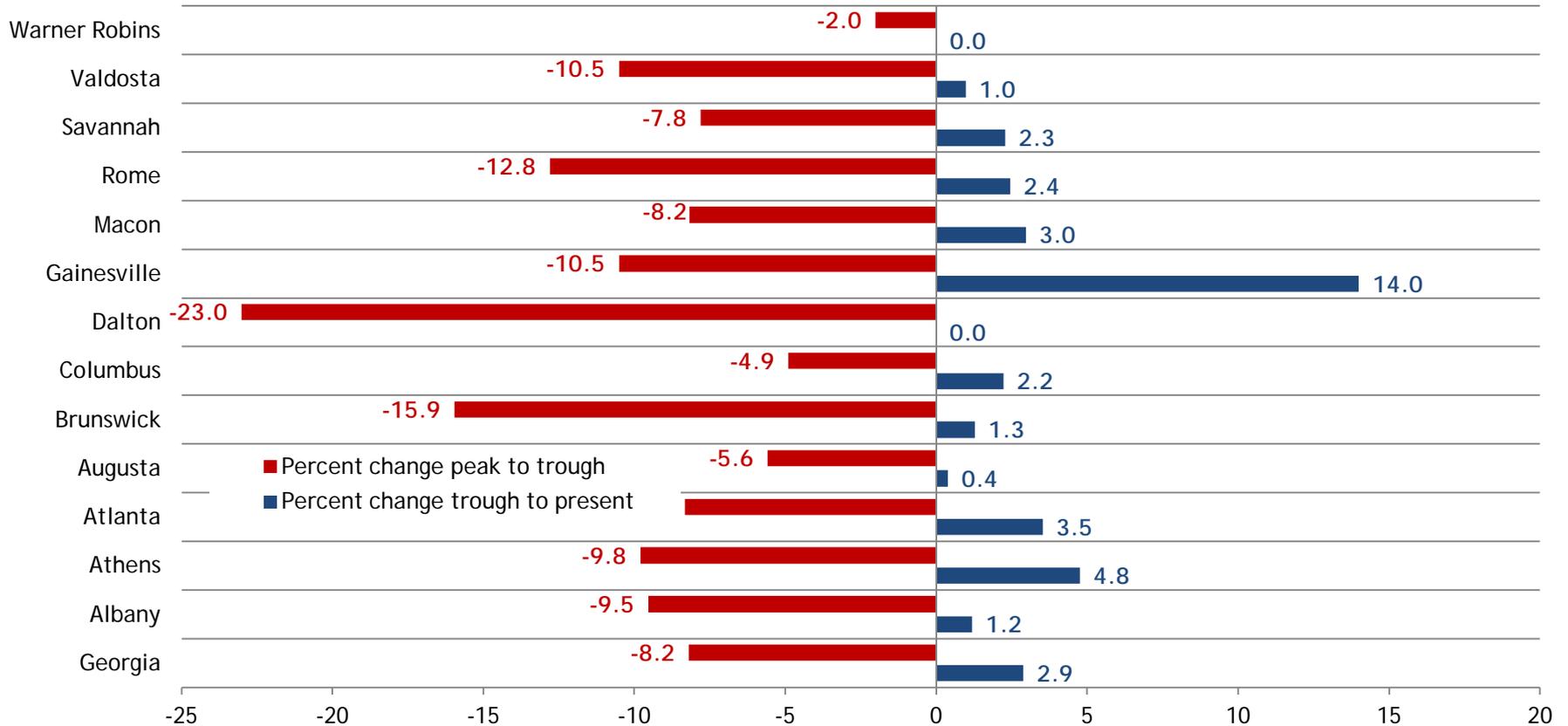
Employment Momentum by Sector: Georgia June 2012



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 and Warner Robins continue to shed jobs. The state as a whole has added back jobs and total employment is above year-ago levels. Gainesville employment is at an all-time high.

Employment Loss and Gain by Metro Area: Georgia June 2012

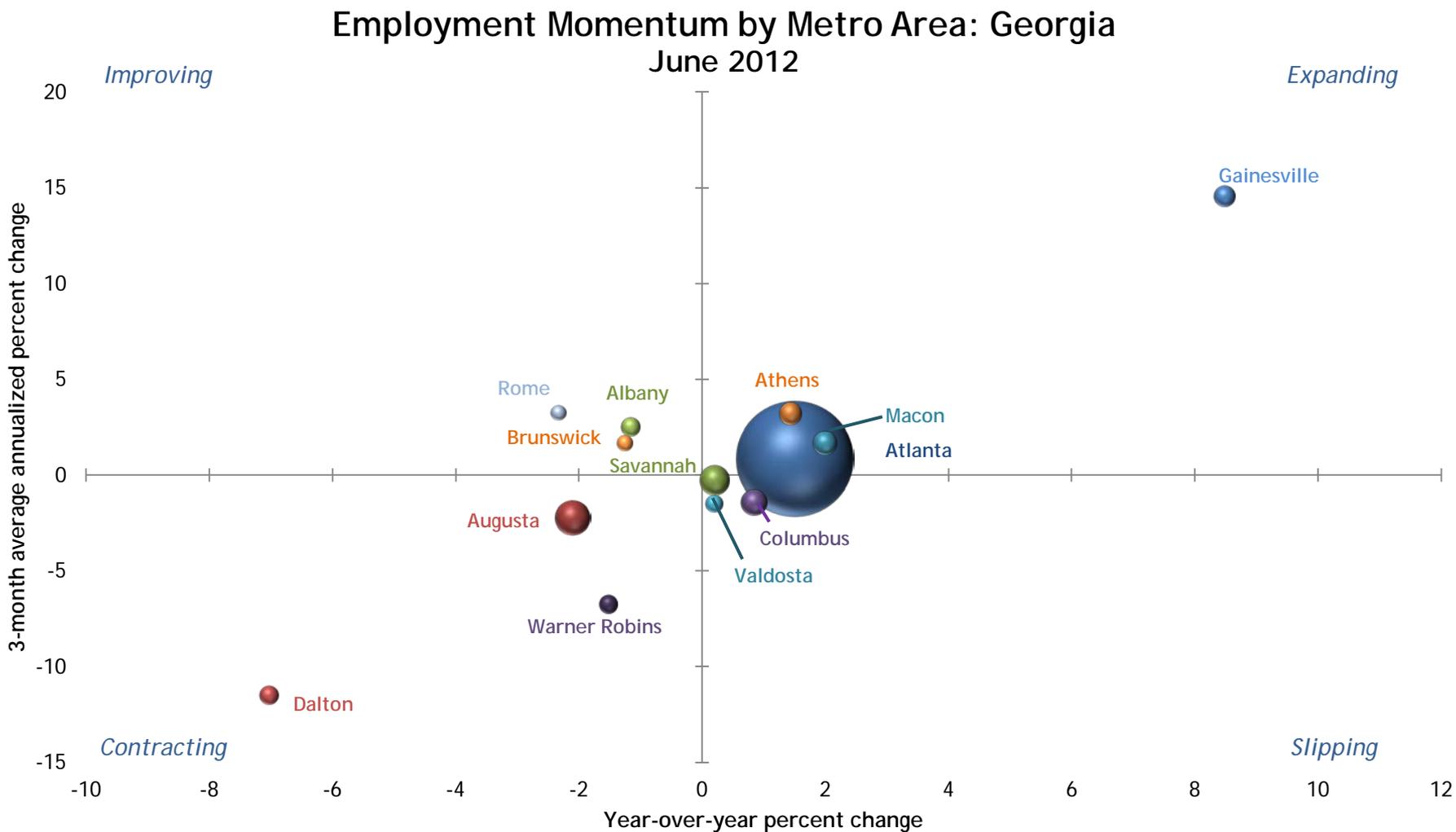


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these metro areas; in this instance "trough to present" is the percent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

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

Employment momentum in Atlanta and some of the smaller metro areas was in the “expanding” quadrant in June. Momentum in Augusta, Dalton, and Warner Robins contracted, while Rome, Brunswick, and Albany saw some improvement. Valdosta, Savannah, and Columbus fell into the “slipping” quadrant.

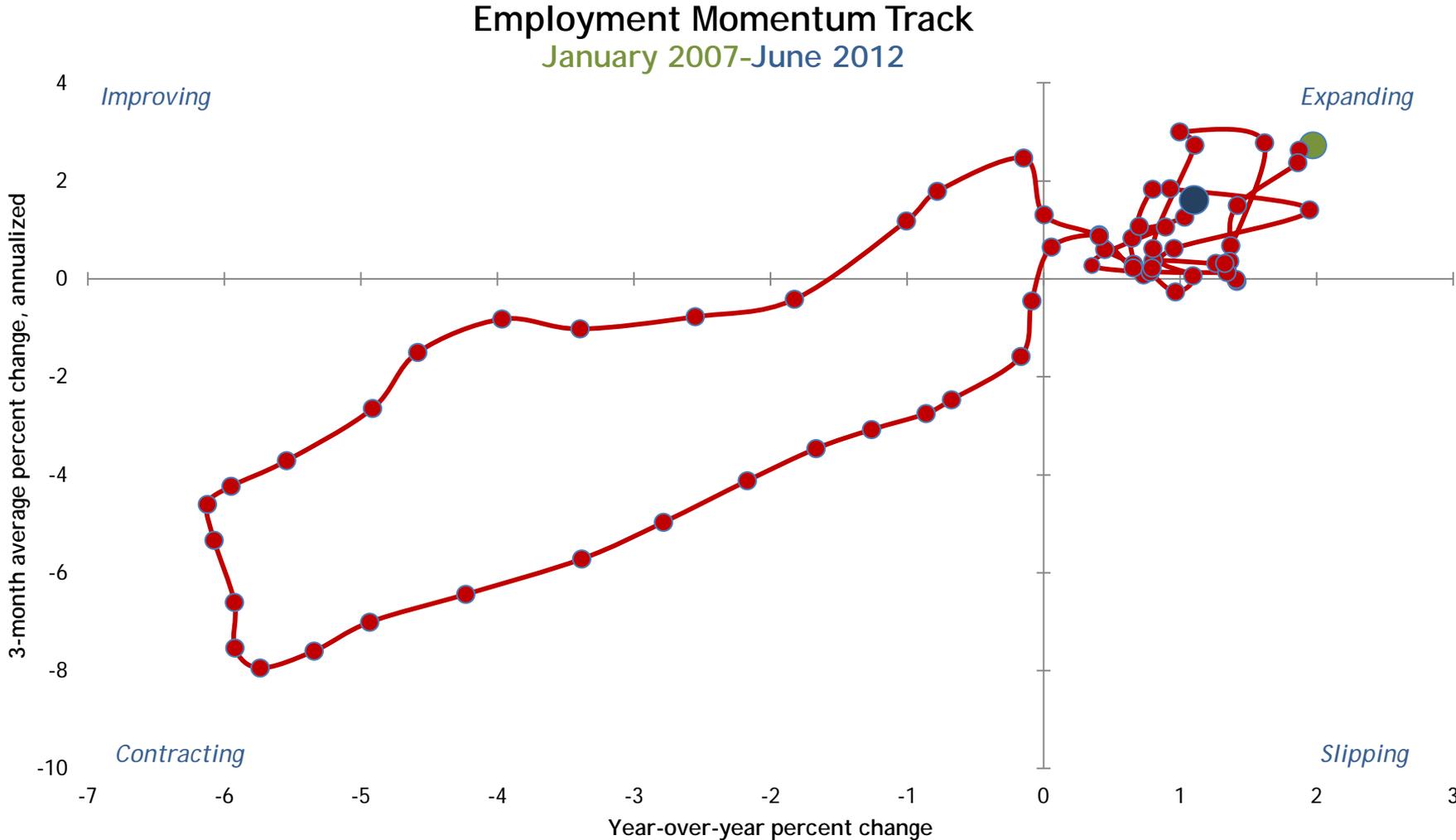
[About Employment Momentum](#)



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.

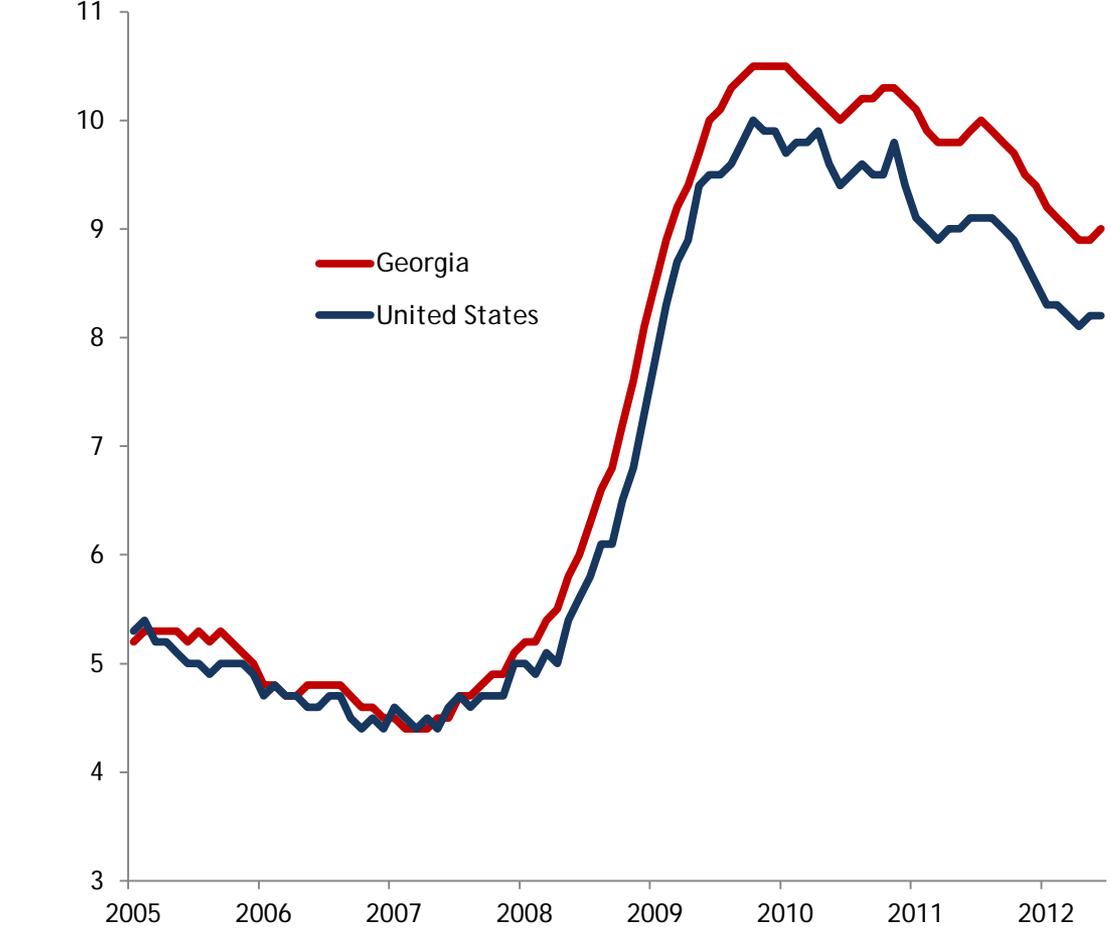
[About Employment Momentum Track](#)



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

Georgia's unemployment rate increased in June and remains higher than the overall U.S. average. Unemployment rates in each of the state's metro areas also increased but remain at or below year-ago levels.

Unemployment Rates
June 2012



Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	8.2	9.1	4.6
Georgia	9.0	9.9	4.5
Albany	10.3	10.9	5.2
Athens	7.5	8.0	3.9
Atlanta	9.3	10.2	4.6
Augusta	9.9	9.9	5.8
Brunswick	10.5	10.9	4.2
Columbus	9.8	10.0	5.7
Dalton	12.3	12.6	4.6
Gainesville	7.5	8.6	3.7
Hinesville	9.6	9.8	5.4
Macon	10.1	10.6	5.3
Rome	10.6	11.2	4.6
Savannah	9.1	9.6	3.9
Valdosta	9.3	10.0	4.0
Warner Robins	8.1	8.2	3.9

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

Initial claims for unemployment insurance have increased since mid-May.

Initial Unemployment Insurance Claims: Georgia through July 21, 2012

4-week moving average

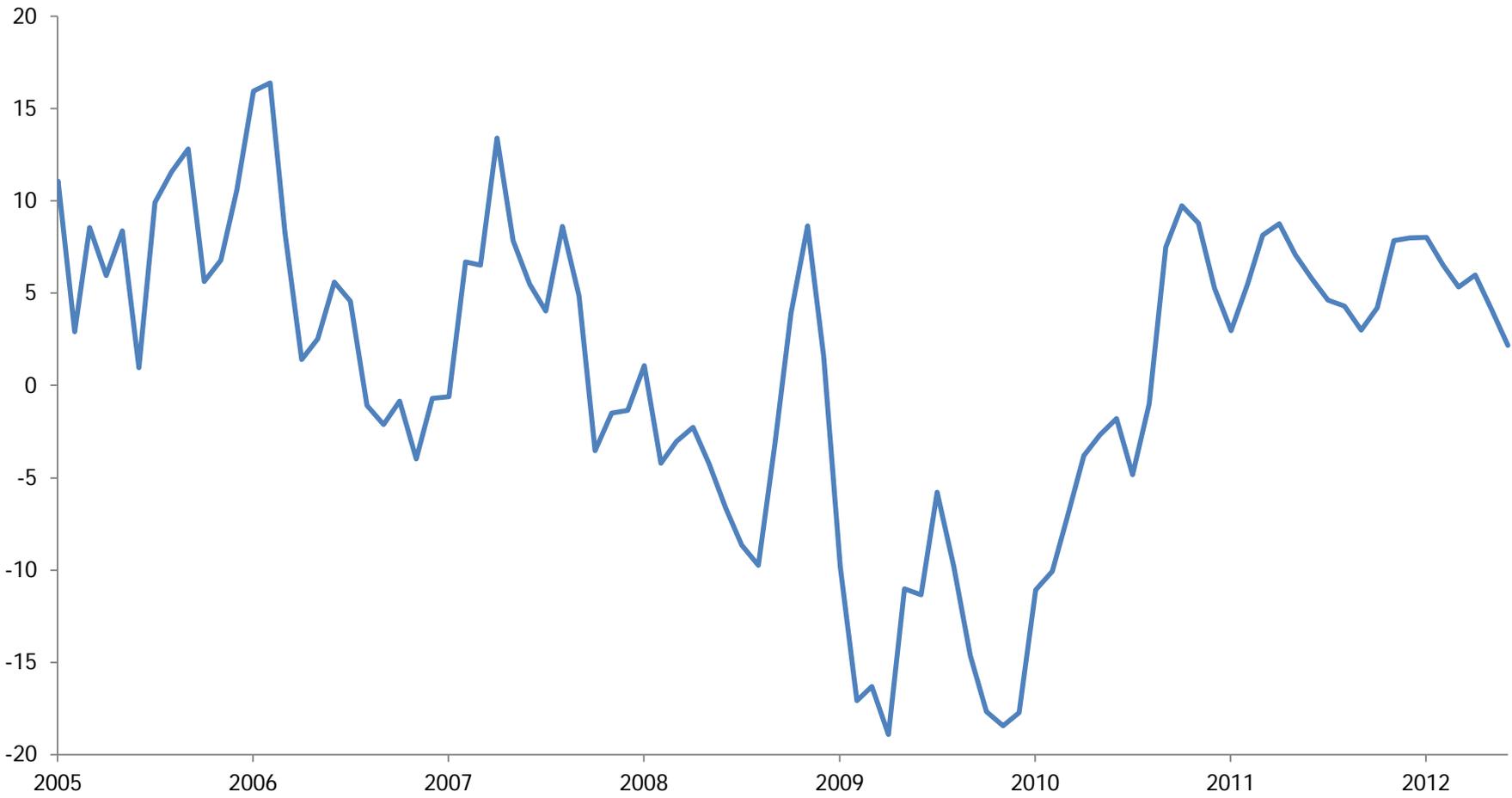


Source: U.S Department of Labor–Employment and Training Administration, Haver Analytics

Sales tax revenues increased just over 2 percent on a year-over-year basis in June.

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

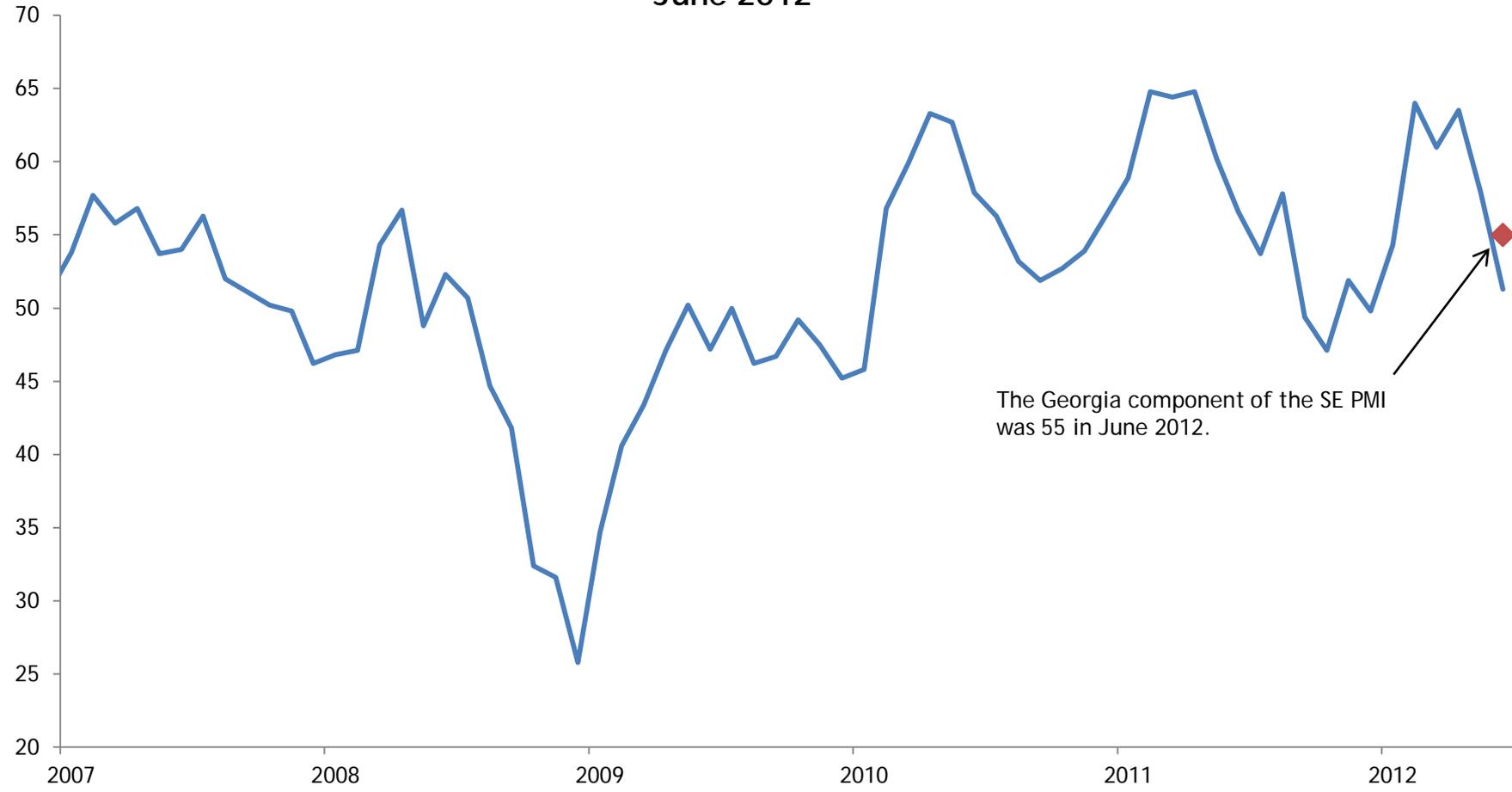
Georgia Sales Tax Revenue June 2012



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 measured 55, higher than the regional measure of 51.3.

Southeast Purchasing Managers Index June 2012

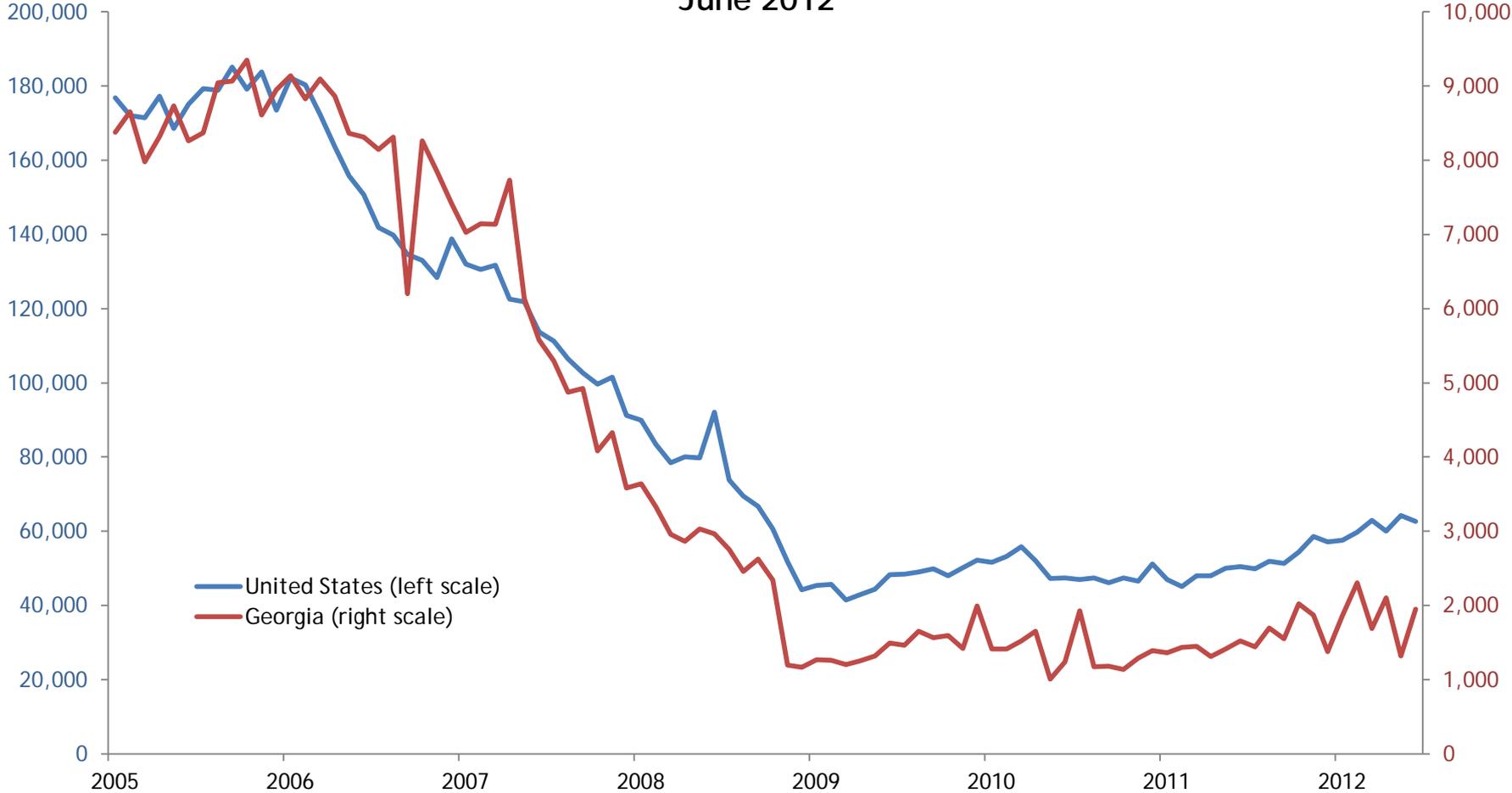


Note: 50+ = Expansion

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

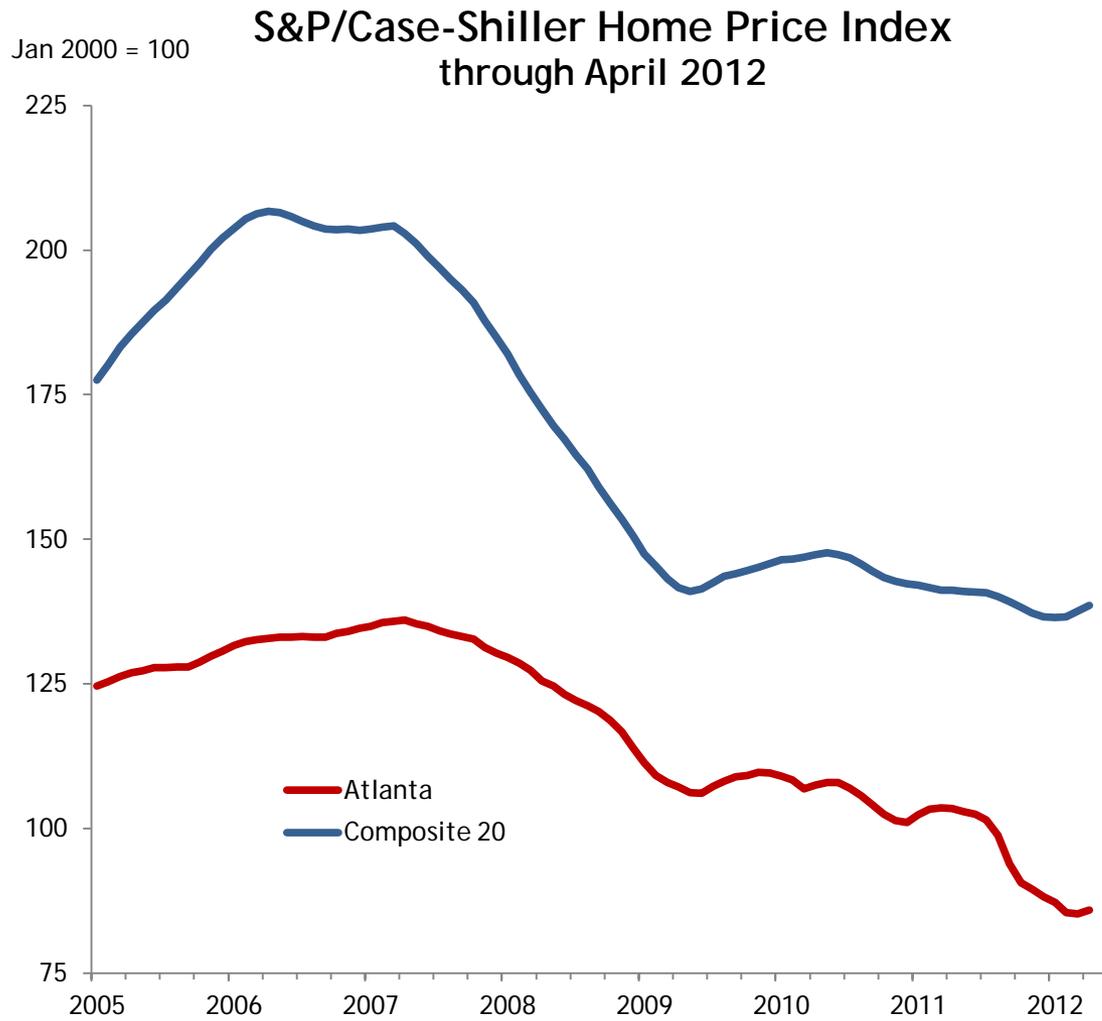
The number of new home construction permits issued in Georgia during June increased slightly; permits in the United States declined.

New Residential Home Construction Permits June 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 increased in April, according to the S&P/Case-Shiller measure.

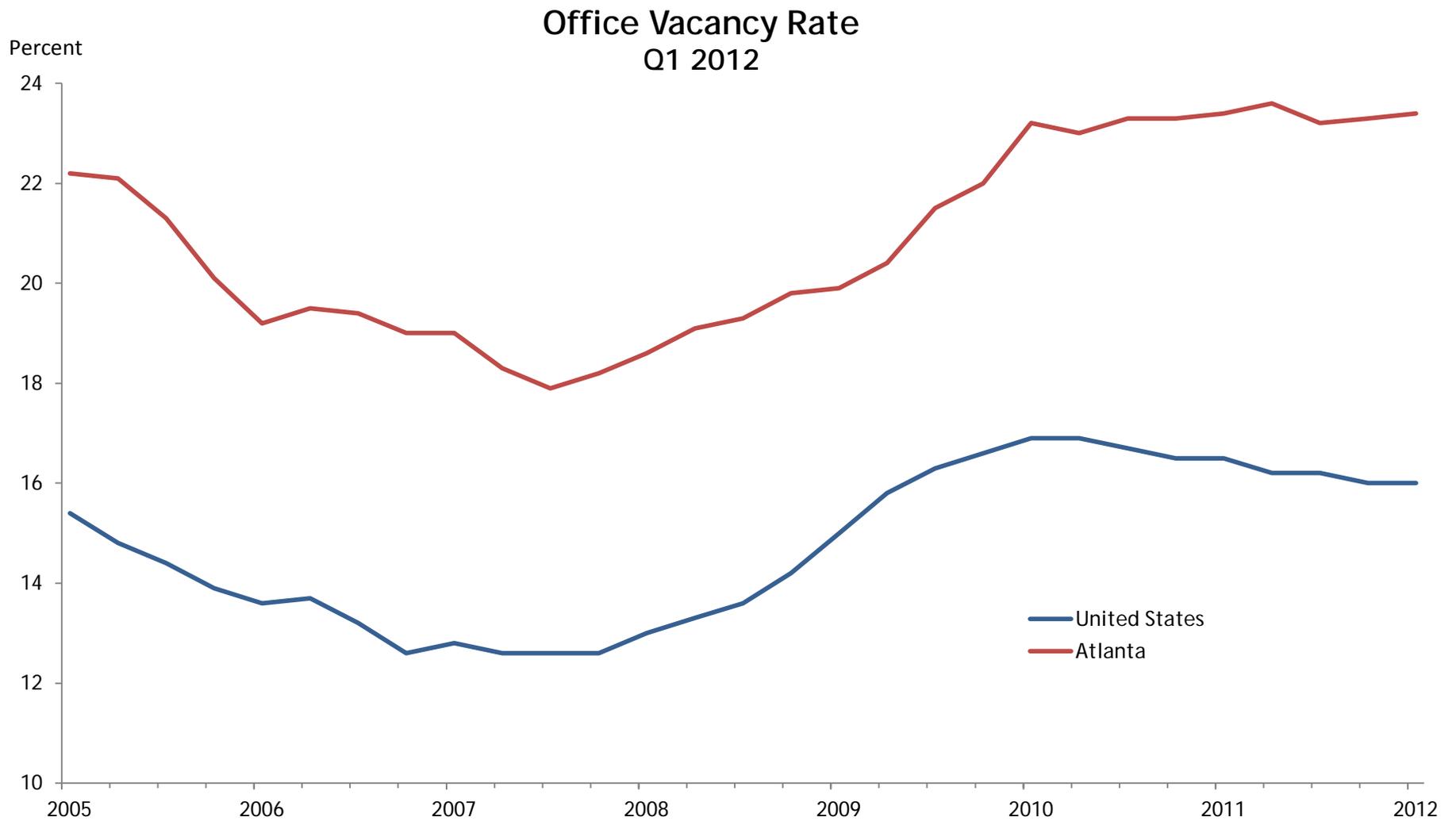


FHFA House Price Index: Q1 2012	1-yr % change	5-yr % change	10-yr % change
United States	-1.4	-16.7	20.8
Georgia	-6.5	-20.6	-0.2
Albany	-4.2	-9.6	15.7
Athens	-5.3	-16.1	6.0
Atlanta	-6.3	-23.2	-6.6
Brunswick	-10.0	-24.9	14.6
Columbus	-6.1	-12.5	17.3
Dalton	-5.8	-20.5	2.2
Gainesville	-11.5	-29.0	-9.6
Macon	-7.2	-15.7	3.5
Rome	-6.2	-14.4	3.3
Savannah	-8.0	-21.0	22.2
Valdosta	-8.8	-10.9	20.5
Warner Robins	-2.3	-8.7	12.5

Source: S&P, Haver Analytics

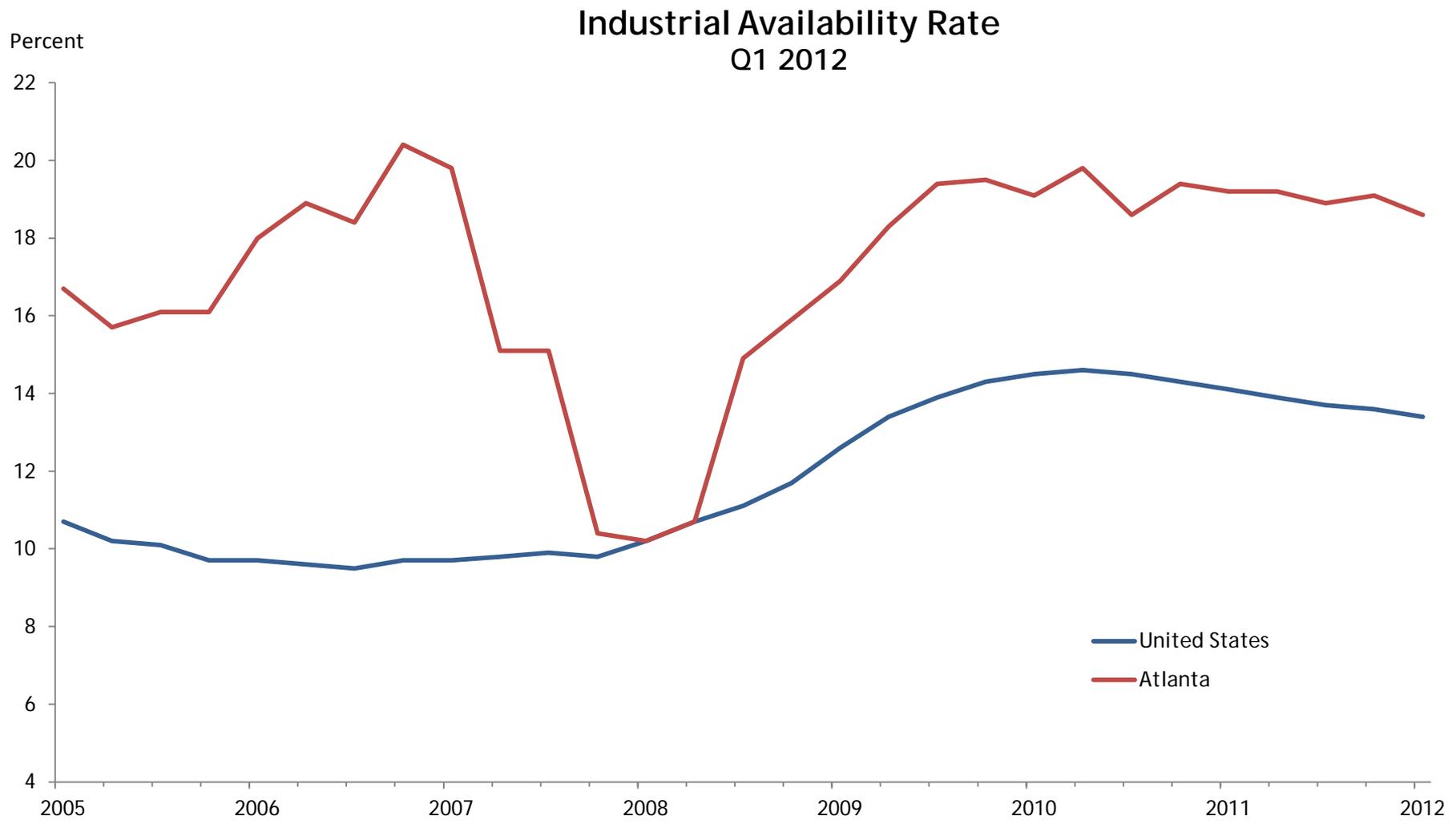
Source: Federal Housing Finance Agency, Haver Analytics, Federal Reserve Bank of Atlanta

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



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.