



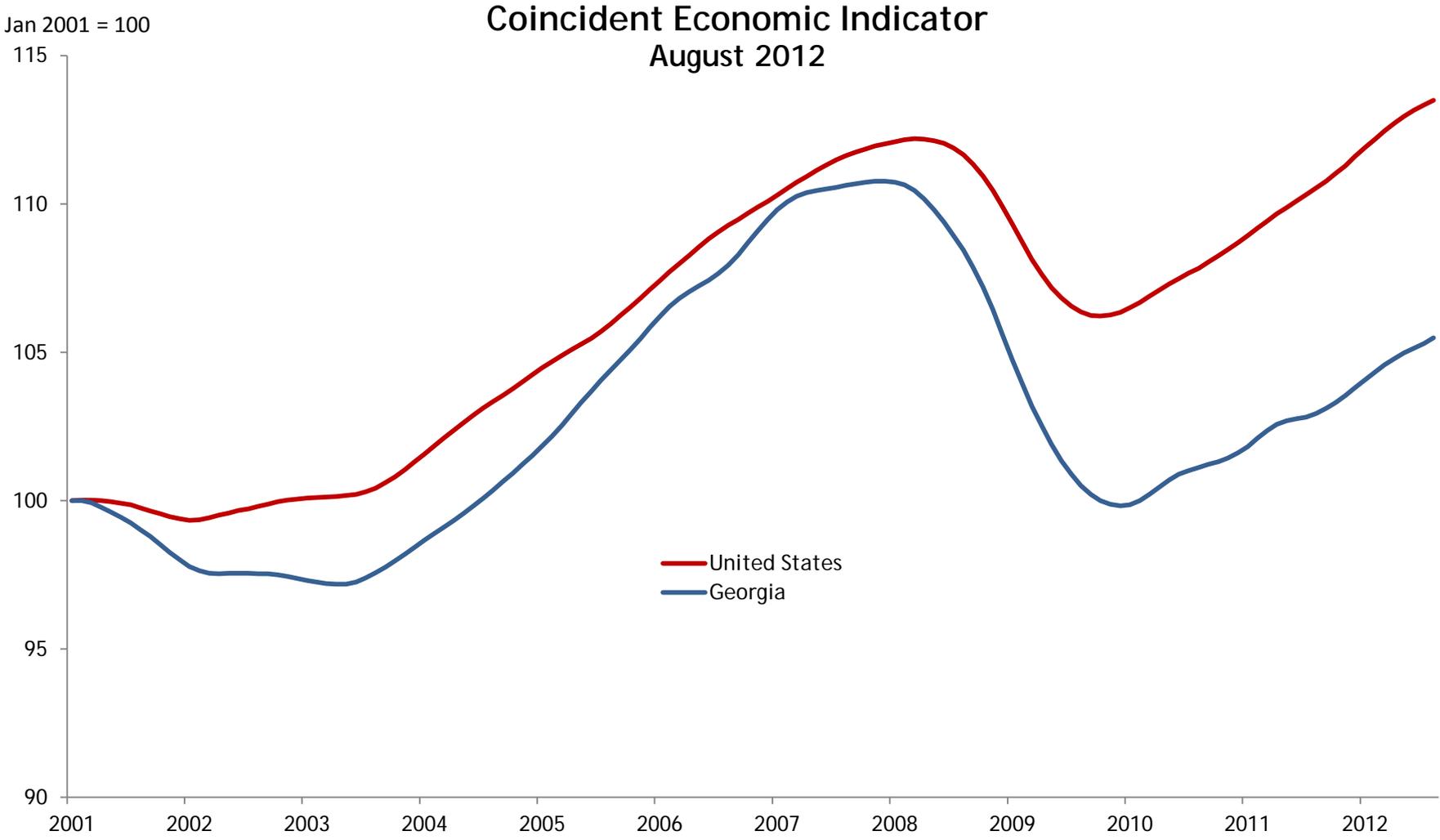
Data Digest: Georgia

October 2012



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

[About the Coincident Economic Indicator](#)

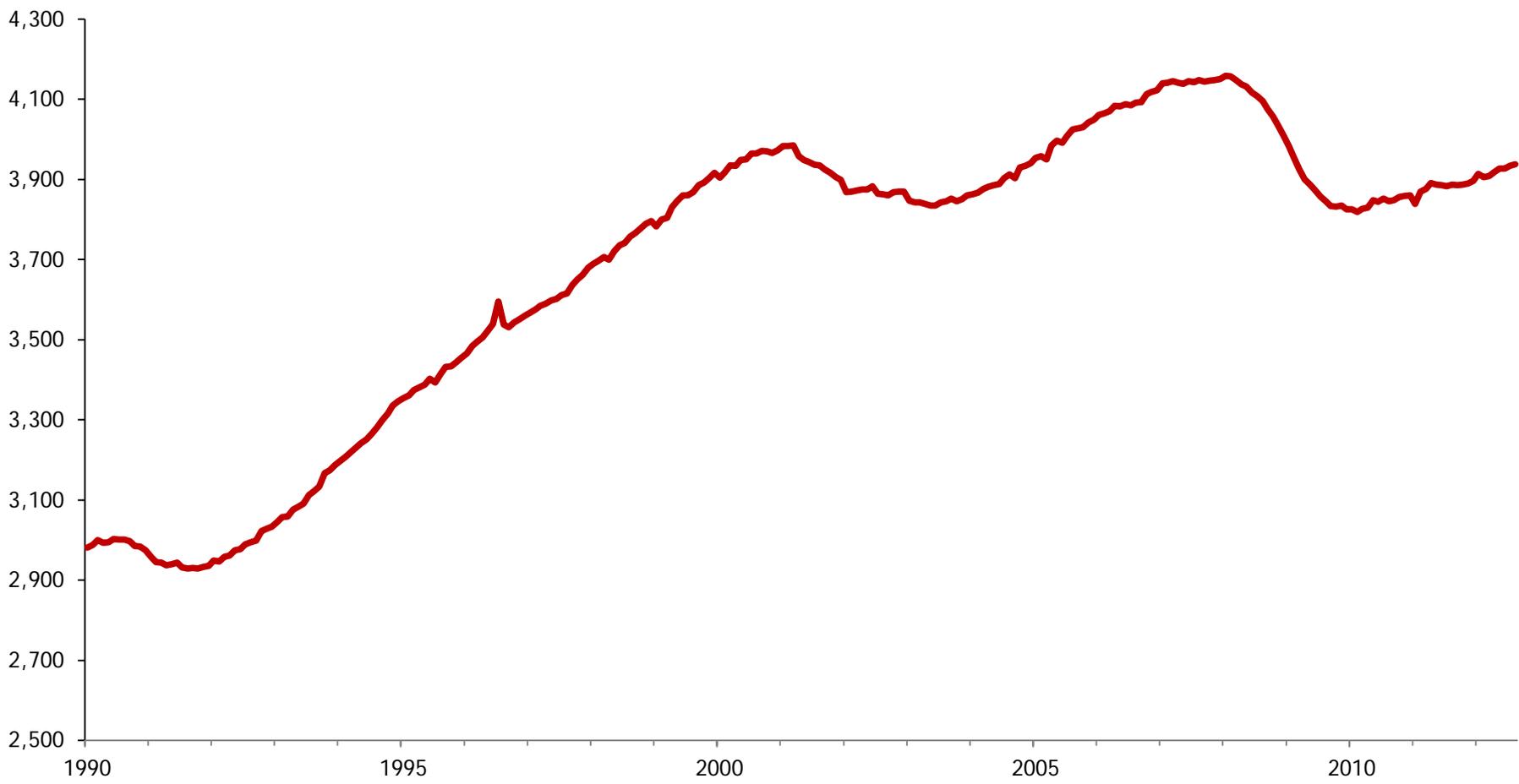


Source: Federal Reserve Bank of Philadelphia

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

Thousands,
seasonally adjusted

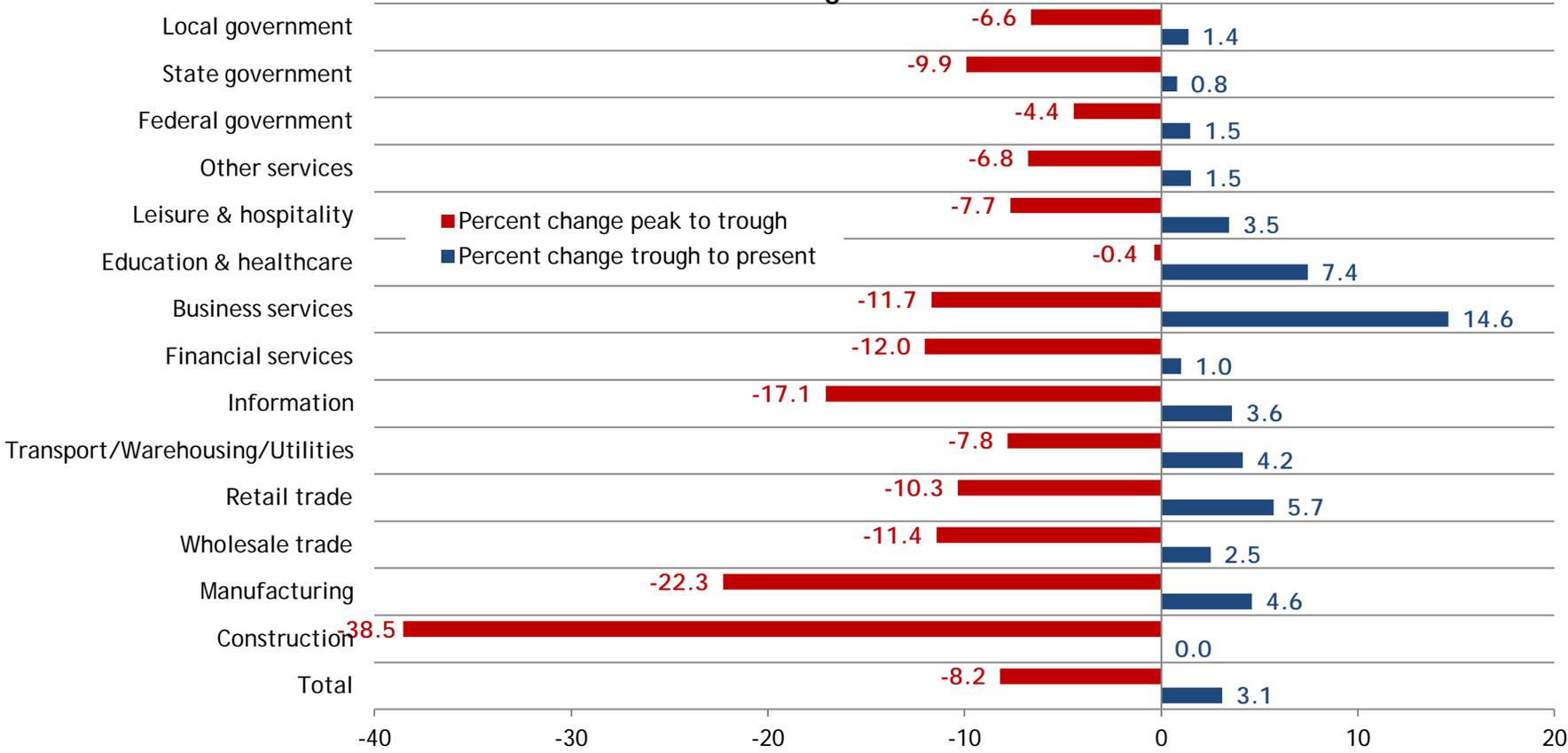
Georgia Payroll Employment August 2012



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

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

Employment Loss and Gain by Industry: Georgia August 2012



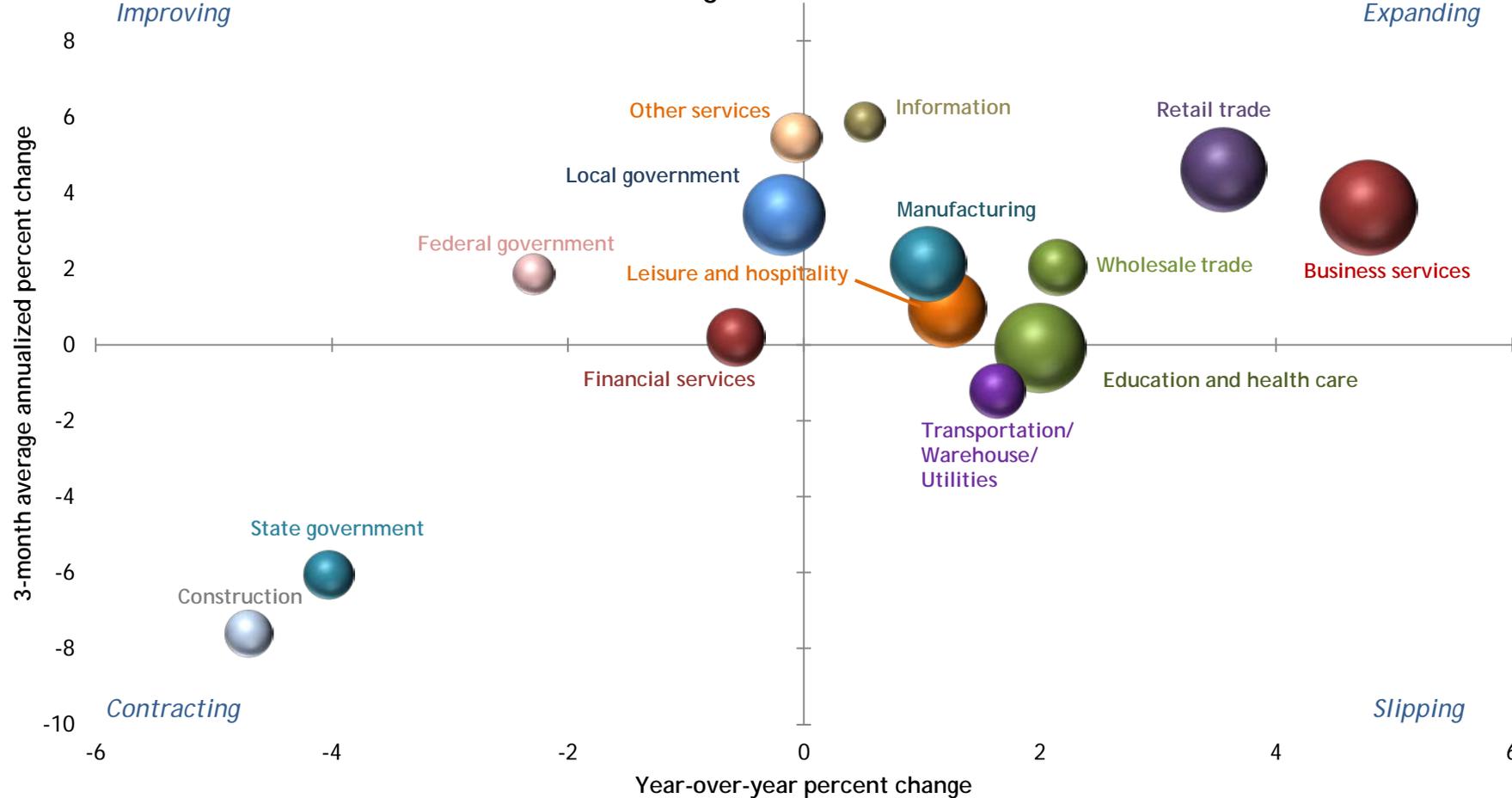
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent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

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

Led by business services and retail trade, many of the sectors experienced expanding or improving momentum in August. State government and construction contracted.

[About Employment Momentum](#)

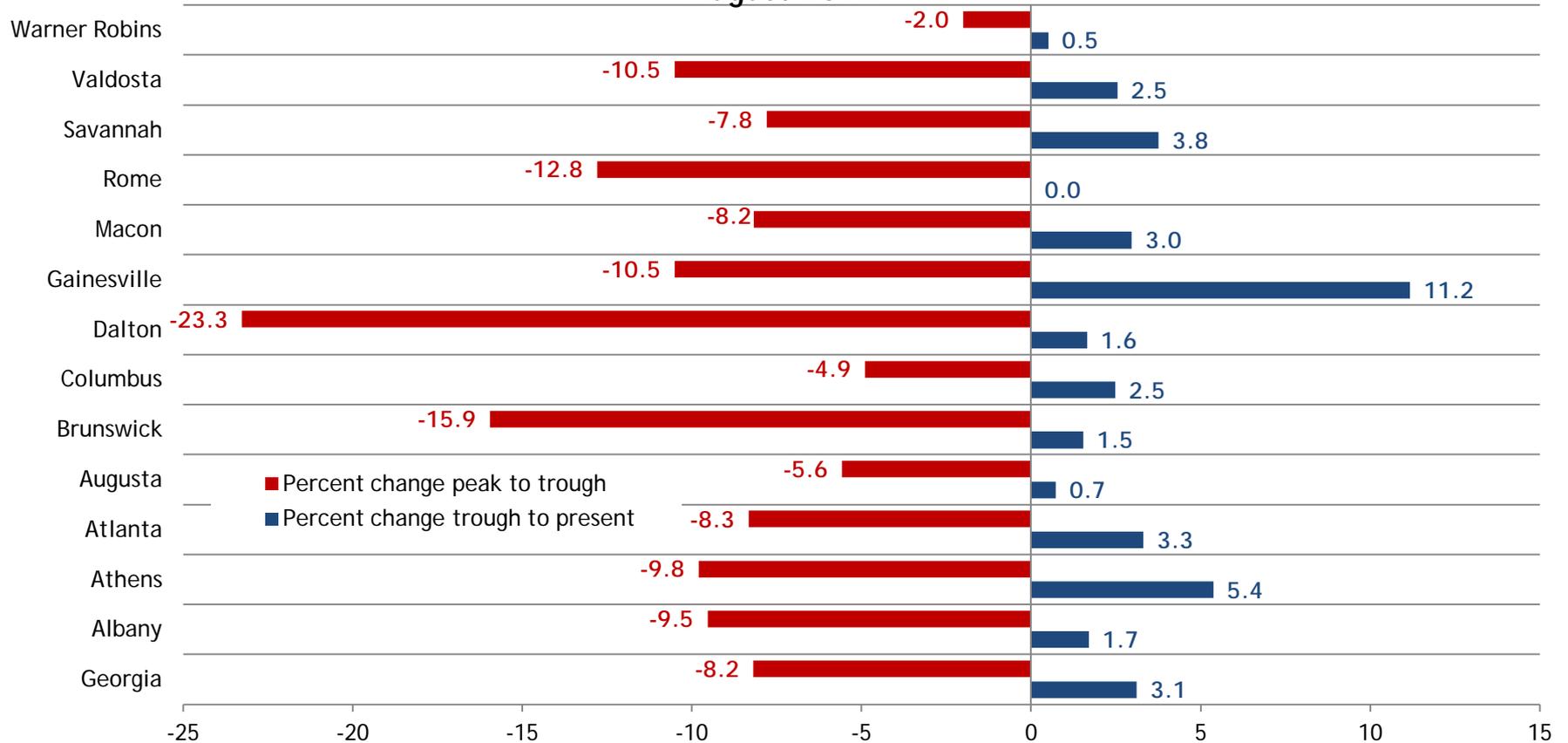
Employment Momentum by Sector: Georgia August 2012



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, and only Gainesville has regained the jobs it lost.

Employment Loss and Gain by Metro Area: Georgia August 2012



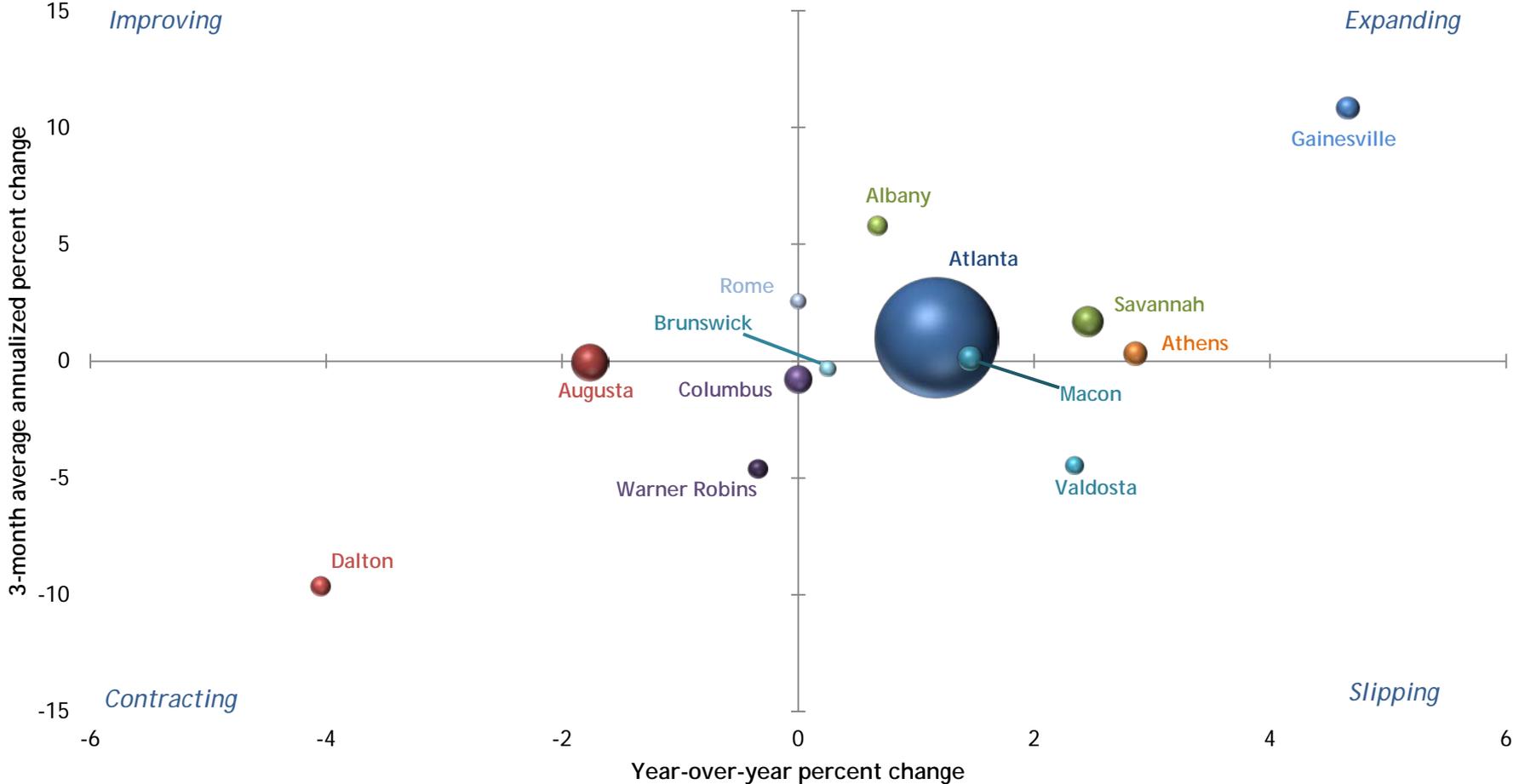
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these metro areas; in this instance "trough to present" is the percent 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 several other metro areas was in the “expanding” quadrant in August. Momentum in Augusta, Dalton, and Warner Robins contracted while Valdosta and Brunswick were in the “slipping” quadrant.

[About Employment Momentum](#)

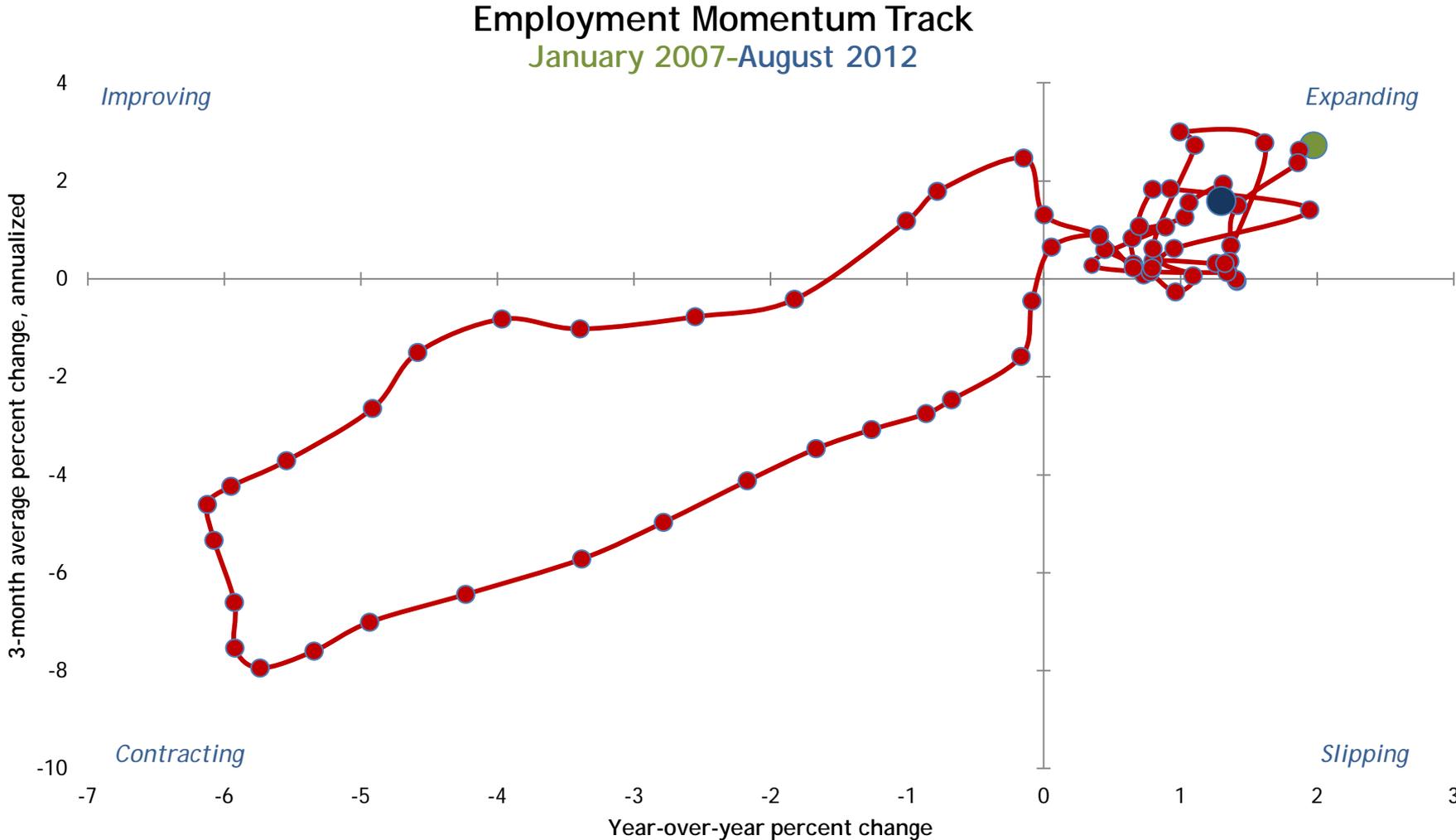
Employment Momentum Metro Area: Georgia August 2012



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

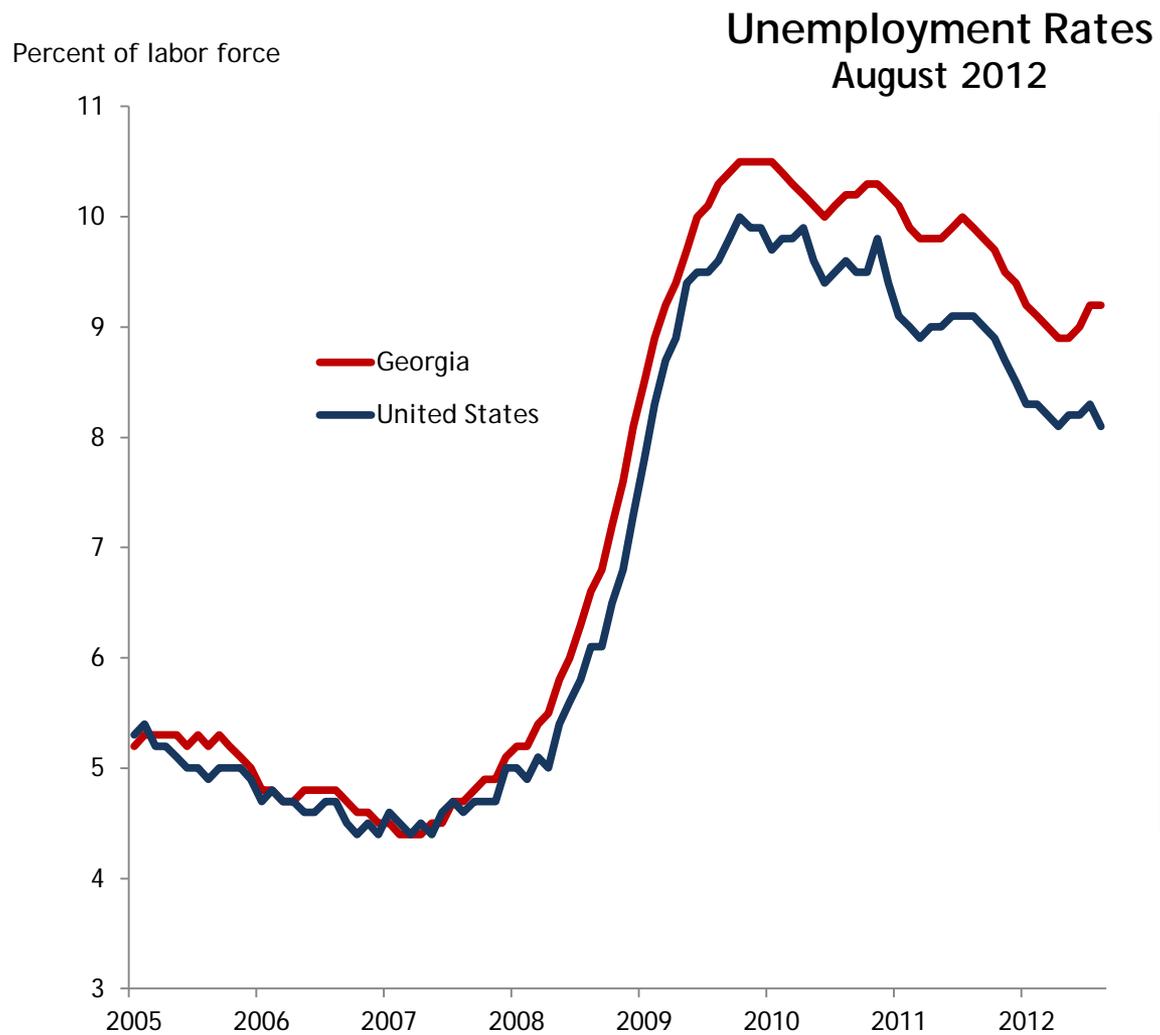
Since August 2010, Georgia's employment momentum has remained in the "expanding" quadrant each month except for September 2011, when it slipped slightly.

[About Employment Momentum Track](#)



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

Georgia's unemployment rate remains higher than the overall U.S. average. Rates in each of the state's metro areas declined from July.



Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	8.1	9.1	4.6
Georgia	9.2	9.9	4.5
Albany	9.9	10.8	5.2
Athens	6.7	7.5	3.9
Atlanta	8.9	9.9	4.6
Augusta	9.4	9.6	5.8
Brunswick	10.1	10.9	4.2
Columbus	9.3	9.6	5.7
Dalton	11.6	12.4	4.6
Gainesville	7.2	8.1	3.7
Hinesville	9.1	9.6	5.4
Macon	9.7	10.4	5.3
Rome	10.3	11.7	4.6
Savannah	8.6	9.5	3.9
Valdosta	8.7	9.4	4.0
Warner Robins	7.6	7.9	3.9

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

Initial claims for unemployment insurance have increased over the last month.

Initial Unemployment Insurance Claims: Georgia through September 15, 2012

4-week moving average

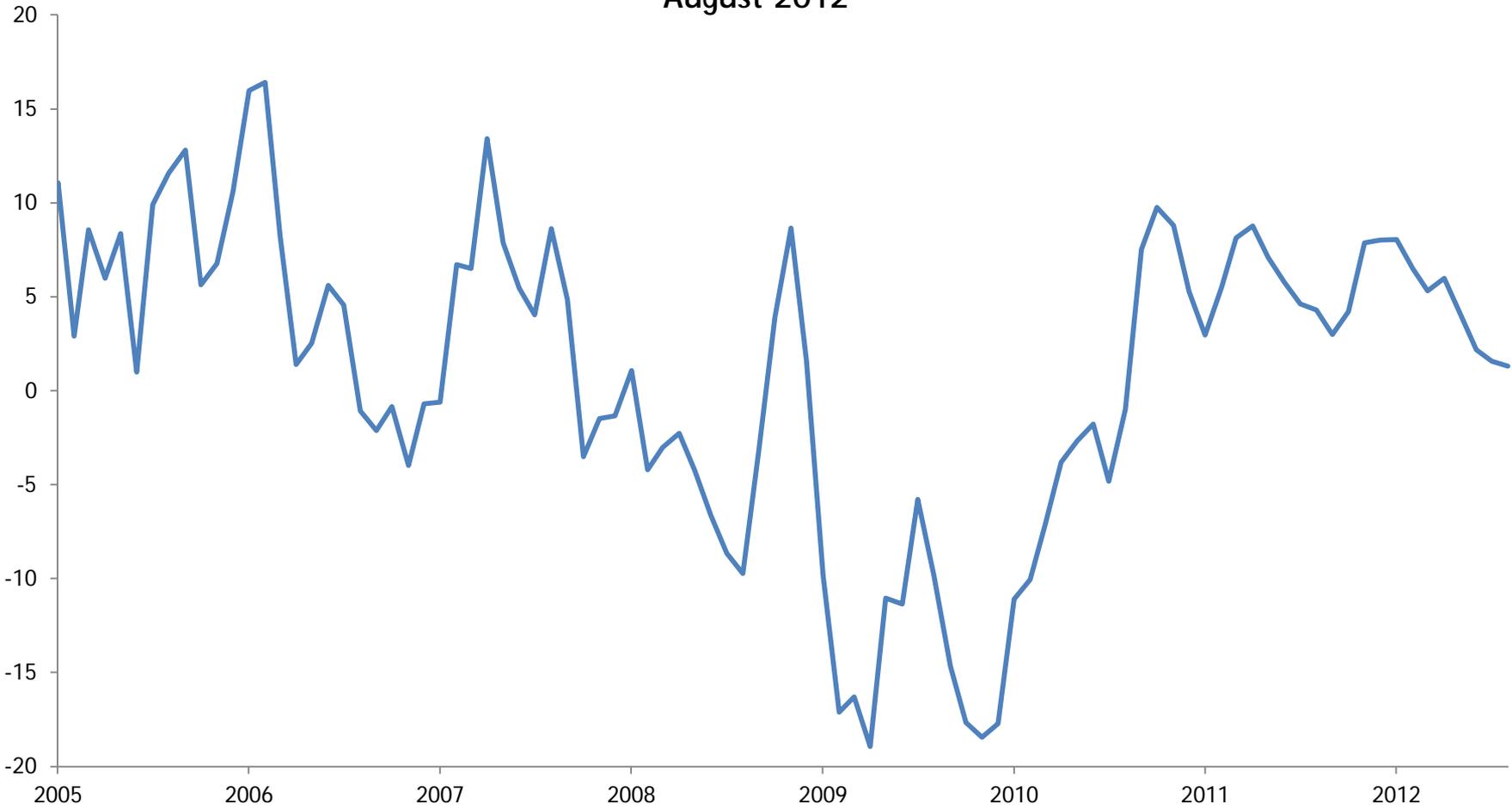


Source: U.S Department of Labor–Employment and Training Administration, Haver Analytics

Sales tax revenues are up slightly over August 2011.

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

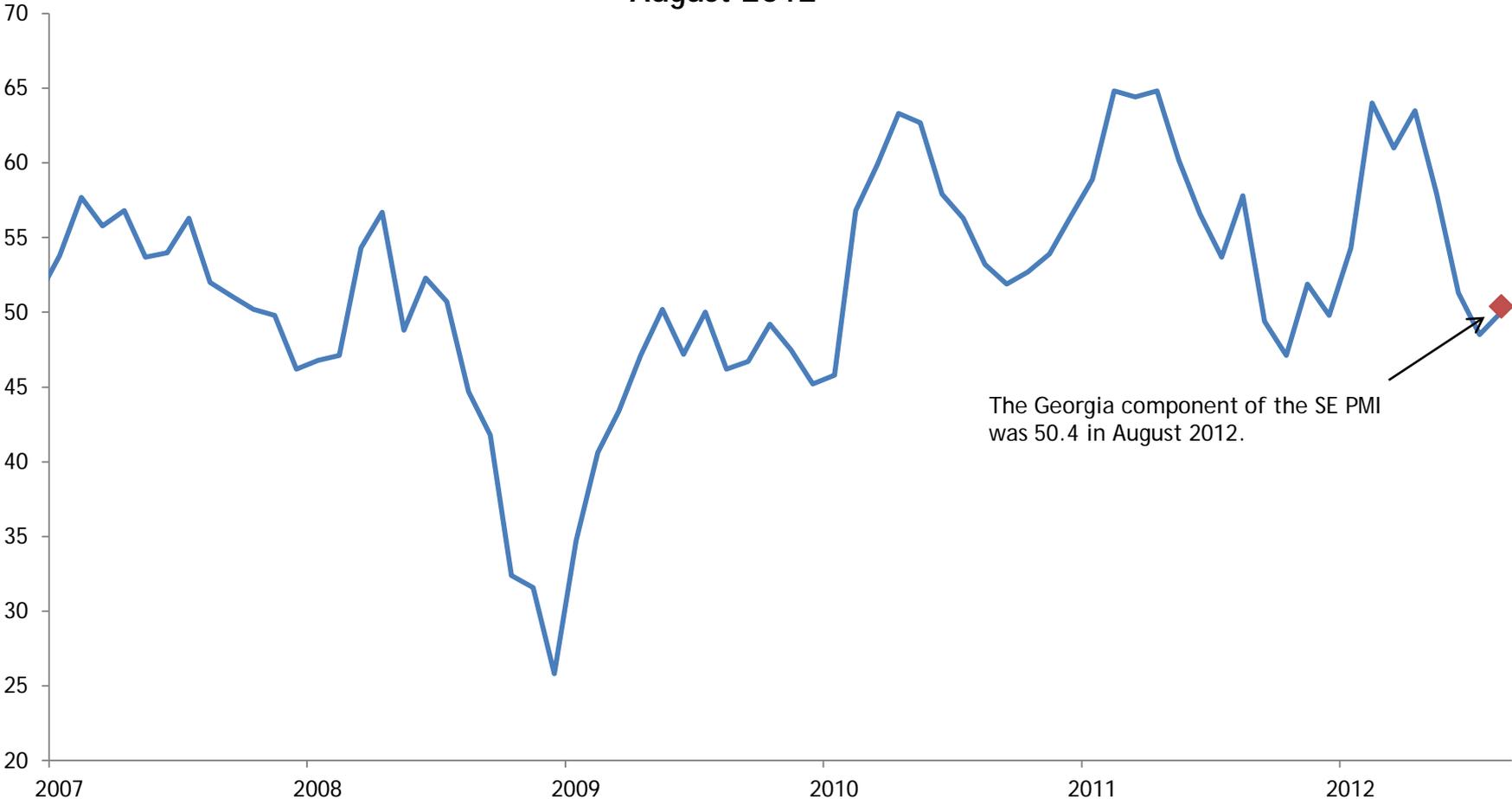
Georgia Sales Tax Revenue August 2012



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

Regional manufacturing activity accelerated in August, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Georgia's component measured 50.4, slightly higher than the regional measure of 50.

Southeast Purchasing Managers Index August 2012

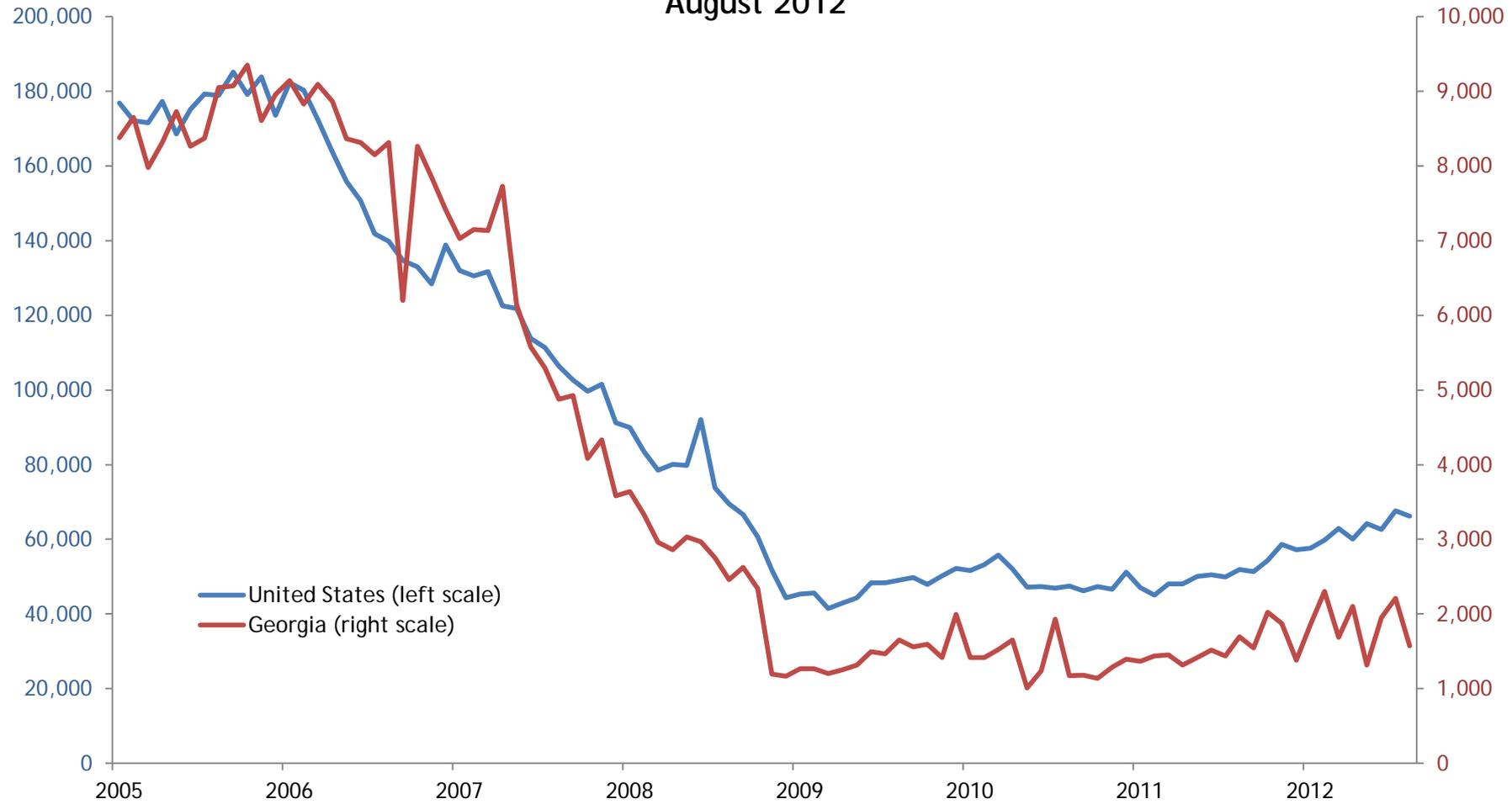


Note: 50+ = Expansion

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

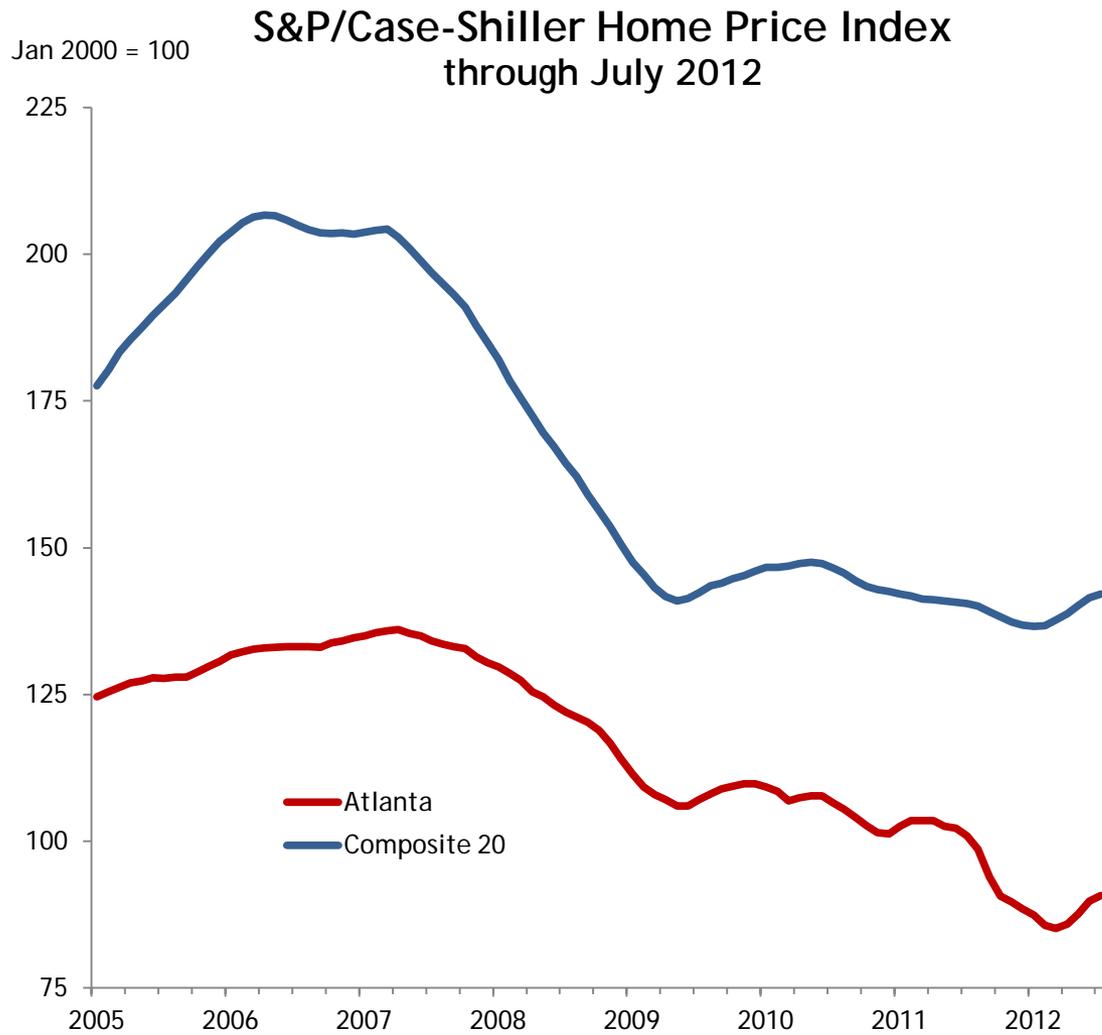
The number of new home construction permits issued in Georgia and the nation declined during August.

New Residential Home Construction Permits August 2012



Source: U.S. Bureau of the Census, Haver Analytics

Home prices in Georgia declined substantially over the past five years. After stabilizing somewhat in 2009 and early 2010, prices fell through much of 2011 and early 2012. Home prices in metro Atlanta increased for the fourth consecutive month in July, according to the S&P/Case-Shiller measure.



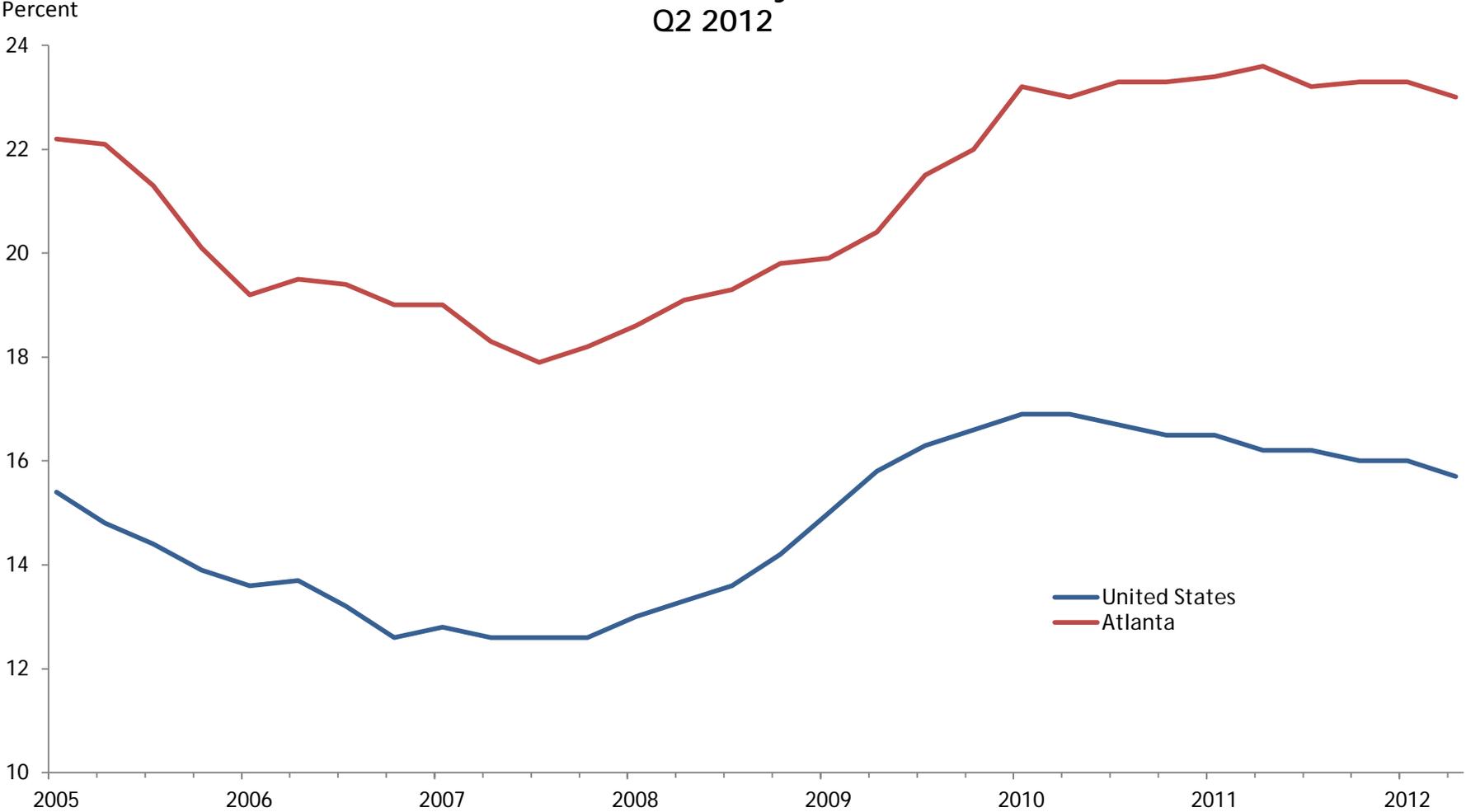
Source: S&P, Haver Analytics

FHFA House Price Index: Q2 2012	1-yr % change	5-yr % change	10-yr % change
United States	-0.6	-17.5	17.5
Georgia	-4.2	-22.8	-3.2
Albany	-5.6	-10.1	13.6
Athens	-3.7	-15.2	4.5
Atlanta	-4.8	-25.7	-10.2
Brunswick	-13.0	-30.6	8.6
Columbus	-3.9	-14.6	16.2
Dalton	-5.1	-26.9	-4.9
Gainesville	-3.3	-28.8	-9.3
Macon	-4.2	-15.1	2.1
Rome	-1.2	-16.8	1.0
Savannah	-4.3	-22.2	21.5
Valdosta	-0.2	-12.1	20.4
Warner Robins	-1.4	-12.2	7.3

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

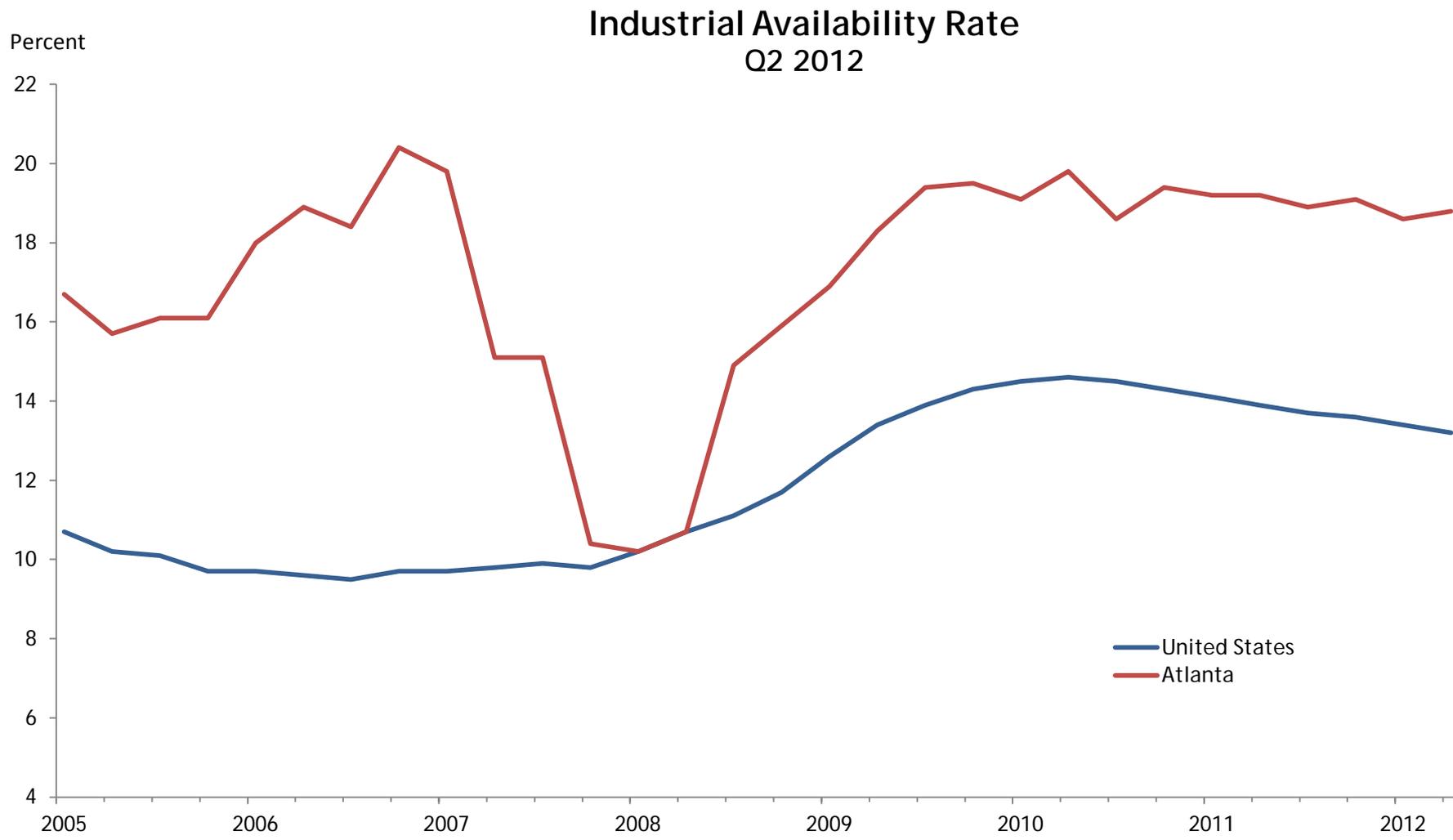
Office vacancy rates rose throughout the recession but have stabilized recently at higher levels.

Office Vacancy Rate Q2 2012



Source: CB Richard Ellis, Haver Analytics

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.