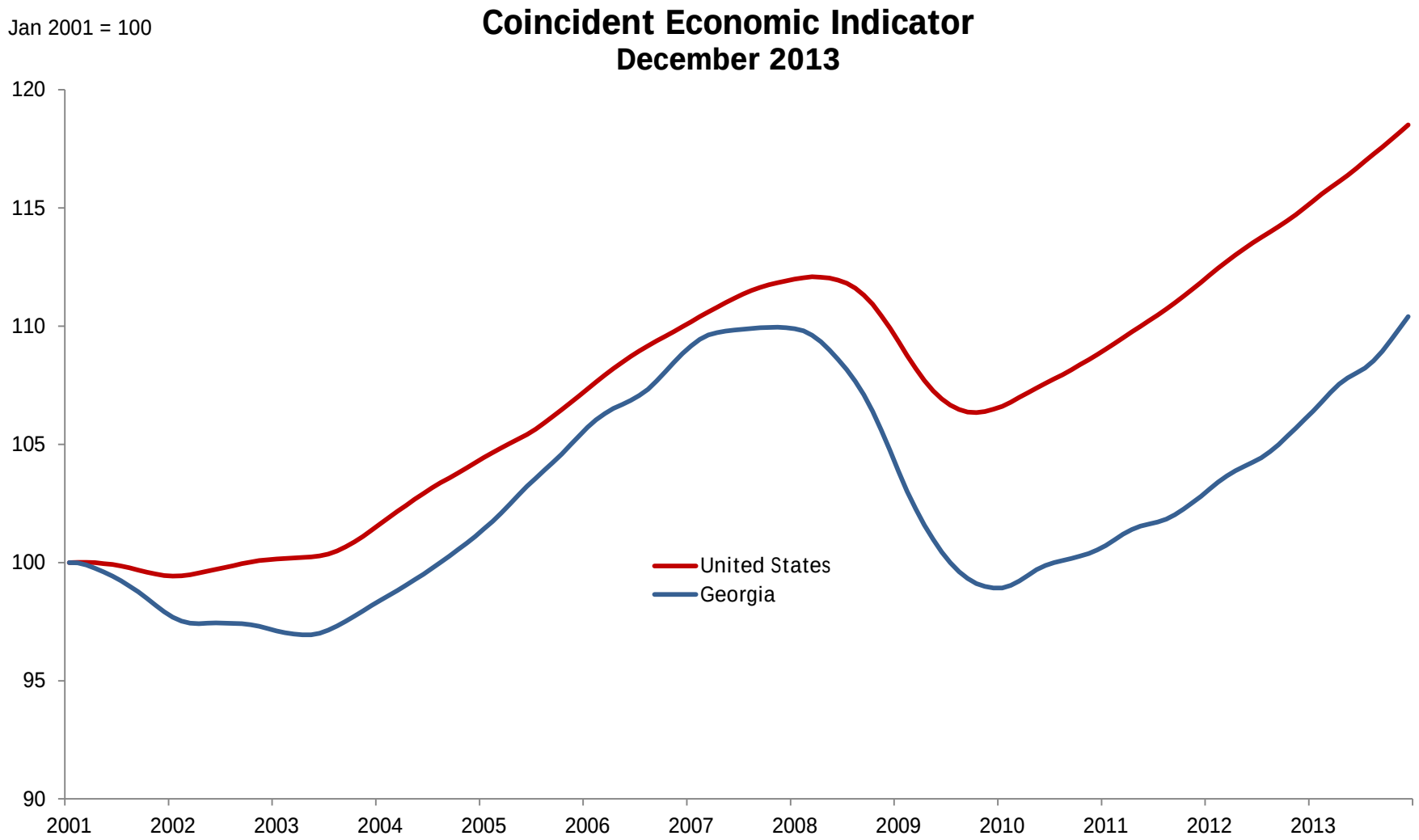
Data Digest: Georgia

February 2014

FEDERAL RESERVE BANK of ATLANTA

Georgia's economic performance has improved steadily since December 2009. The state's coincident economic indicator for December surpassed the previous high levels of 2007–08.

About the Coincident Economic Indicator

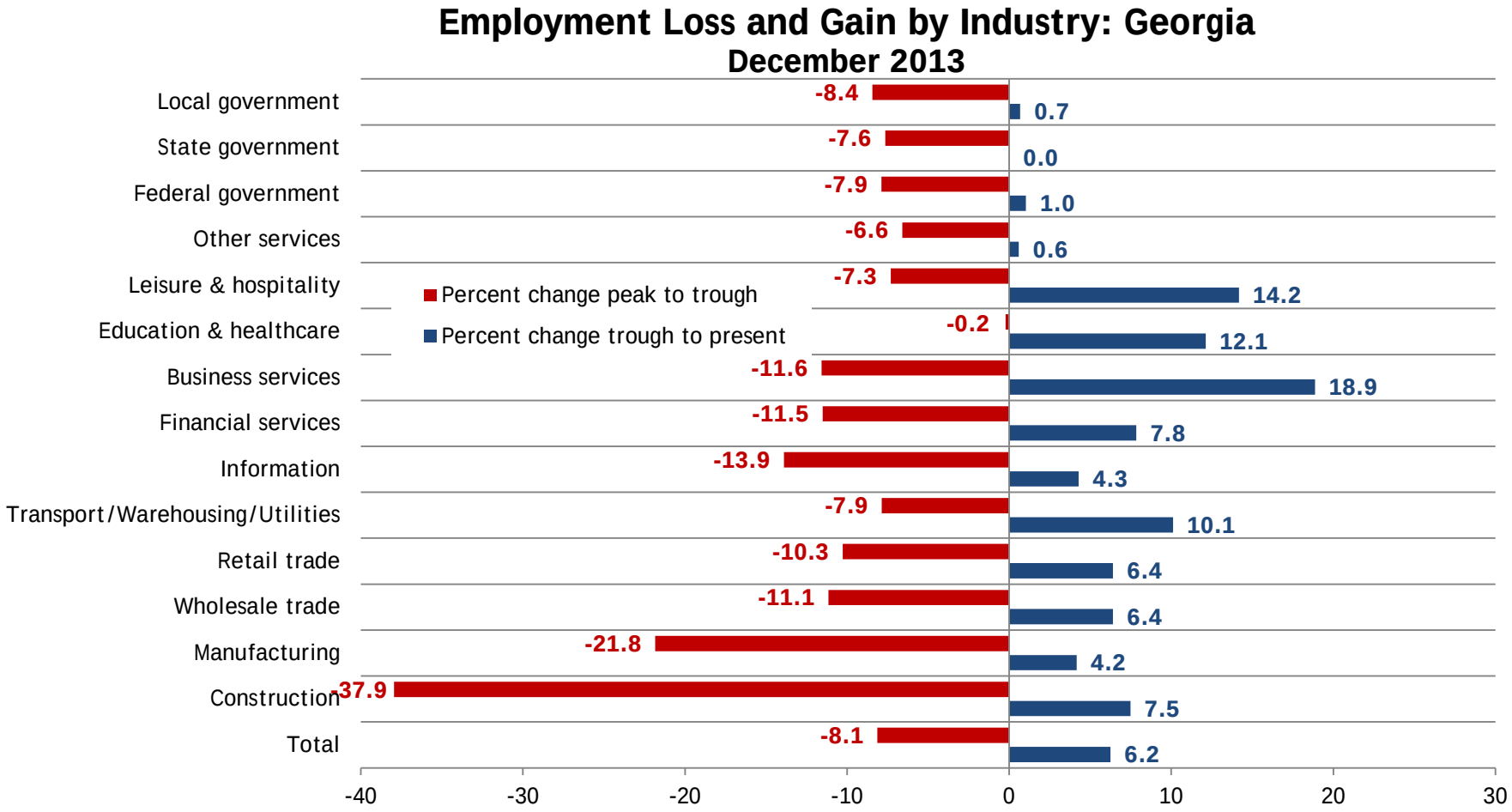


Source: Federal Reserve Bank of Philadelphia

Employment in the state has slowly improved since the end of the recession.

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

Construction and manufacturing were especially hard hit during the downturn, but both industries are slowly adding back jobs. Employment in the leisure and hospitality, education and health care, business services, and transportation/warehousing/utilities sectors now exceed prerecession levels. State government employment decreased in December.

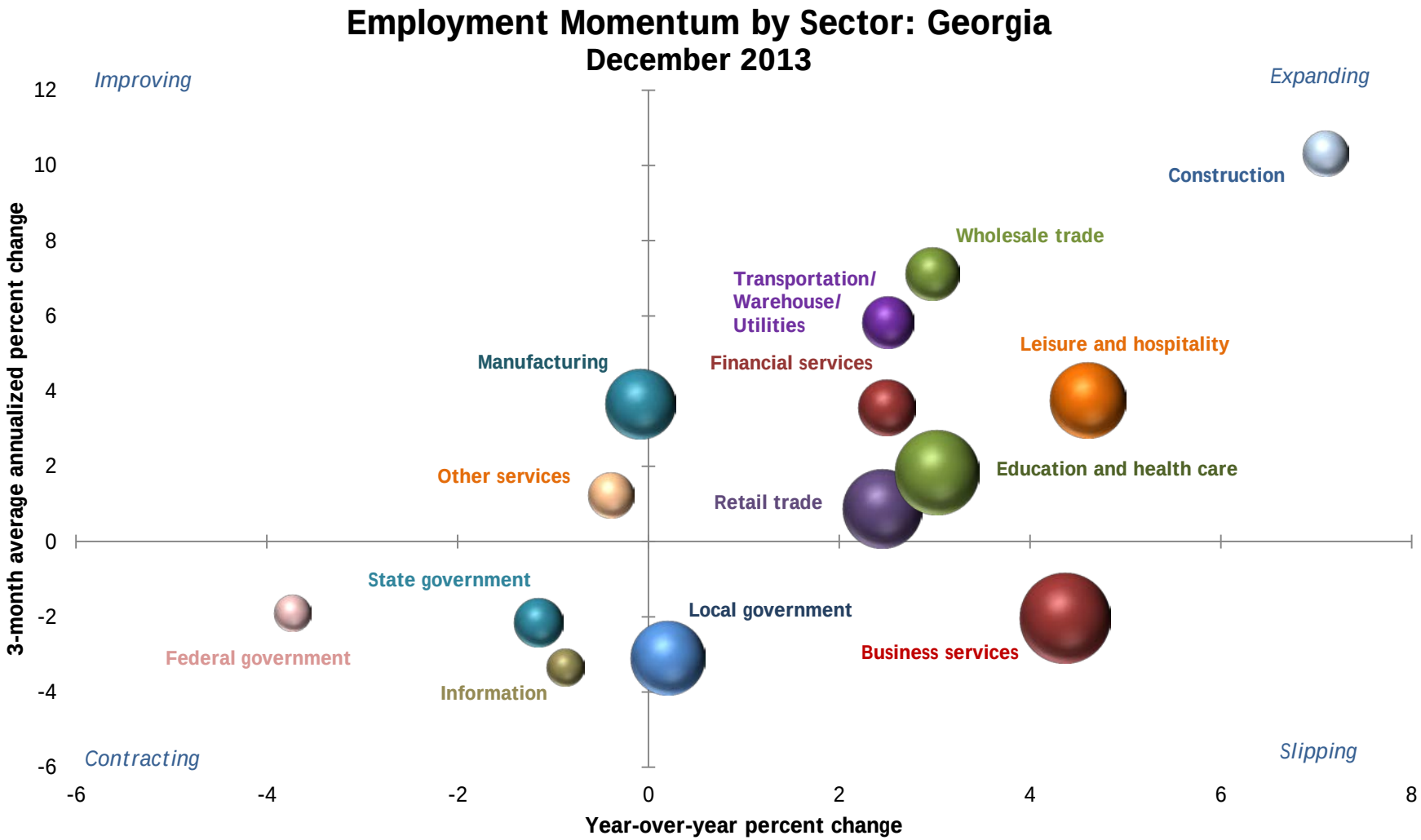


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent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

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

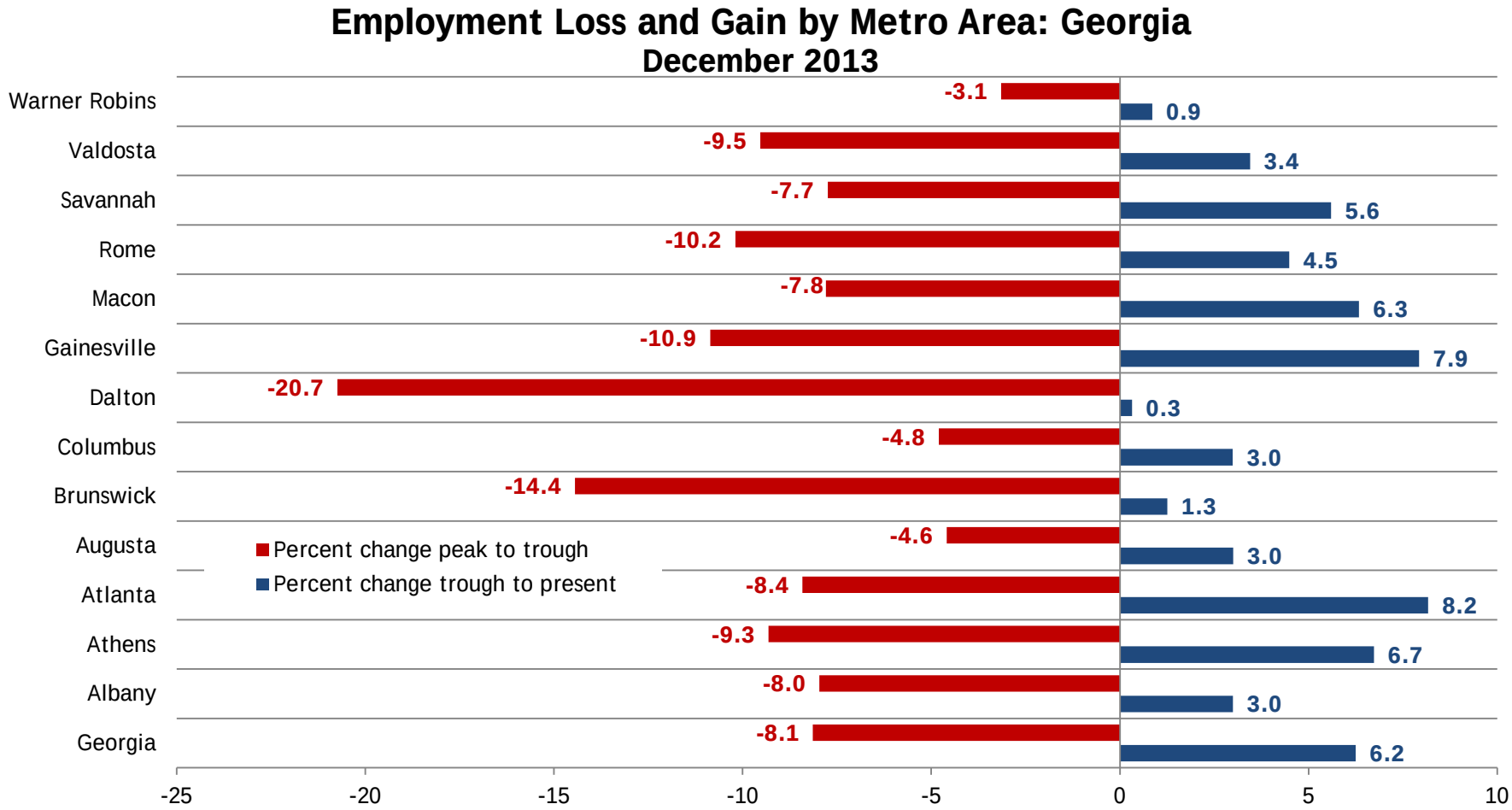
Most of Georgia's sectors experienced expanding or improving employment momentum in December. State government, federal government, and information continued to contract, and local government and business services slipped.

About Employment Momentum



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, but each of Georgia's metro areas has added back some jobs since their trough.

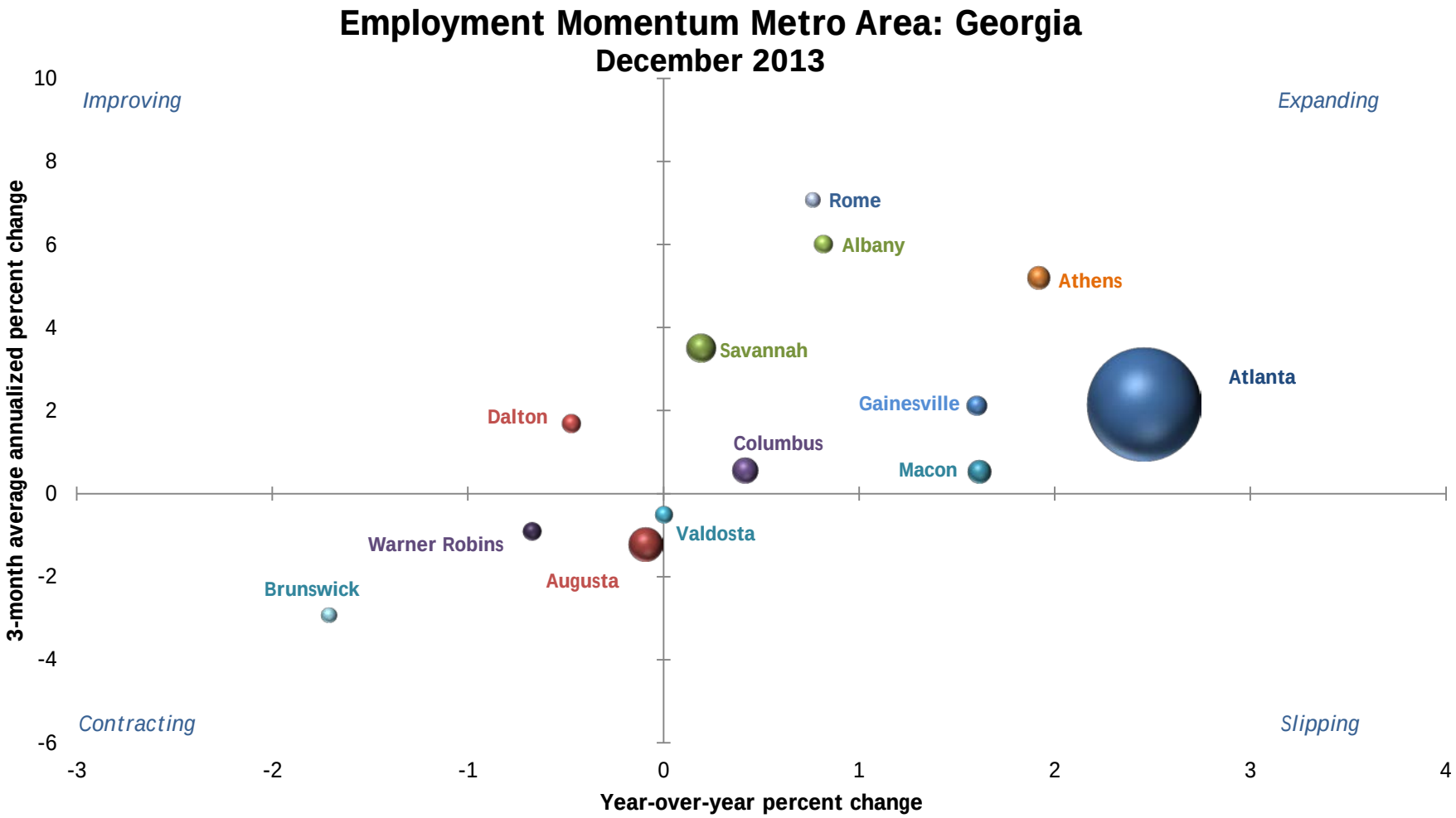


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these metro areas; in this instance "trough to present" is the percent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

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

Employment momentum for Atlanta and many of Georgia's smaller metro areas expanded in December. Momentum in Dalton improved while Warner Robins, Brunswick, and Augusta contracted.

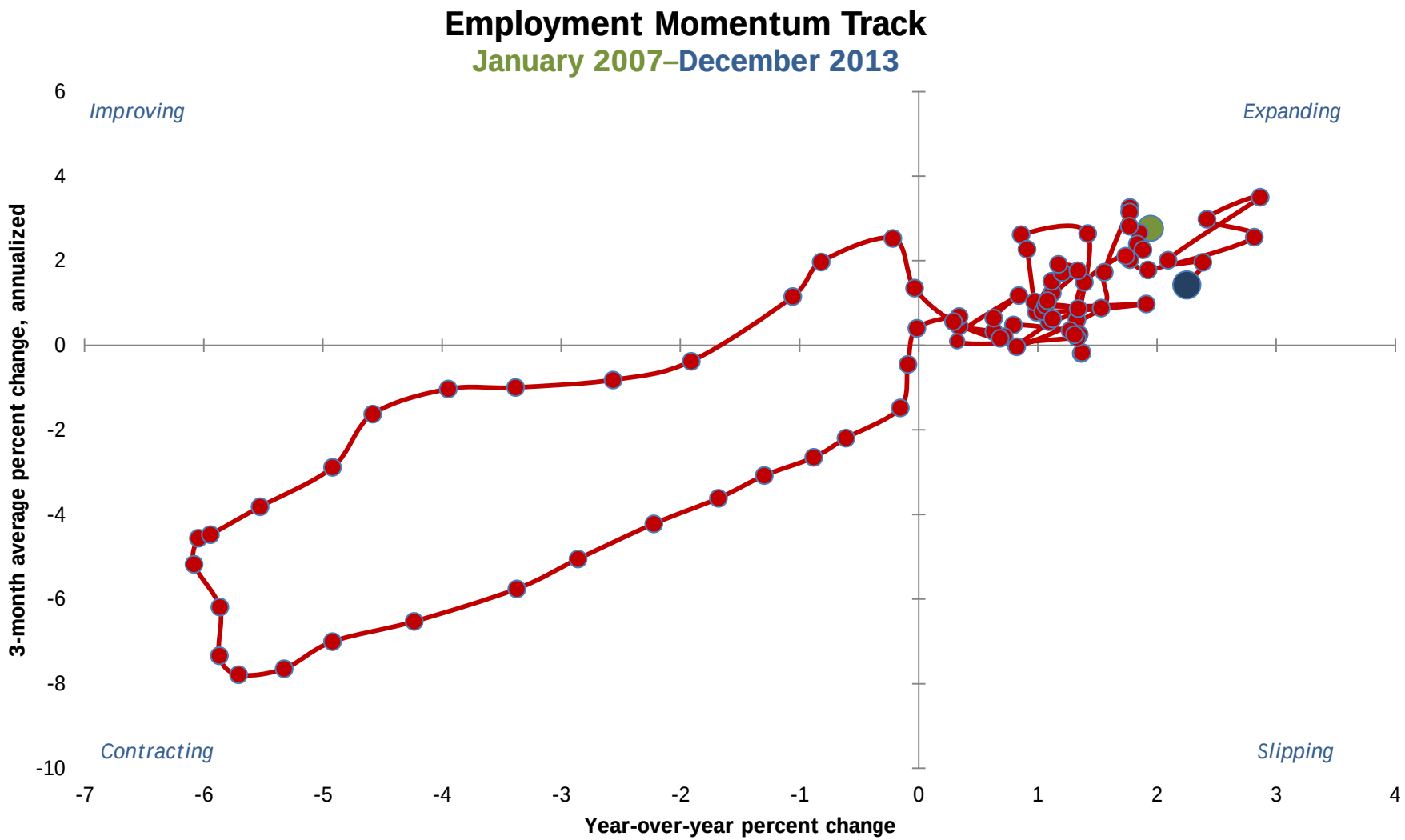
About Employment Momentum



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

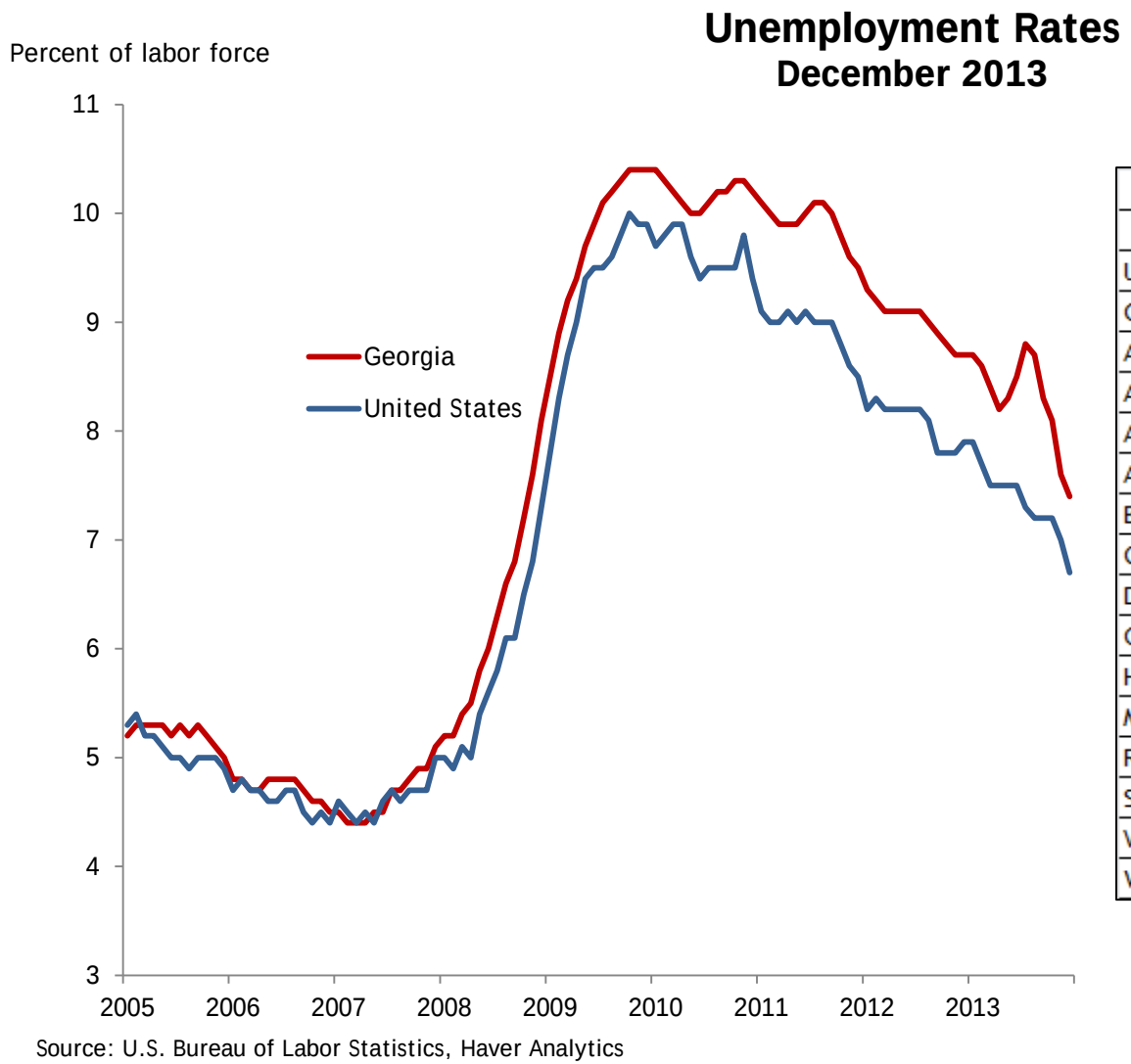
Since September 2010, Georgia's employment momentum has remained in the "expanding" quadrant each month except for September 2012, when it slipped slightly.

About Employment Momentum Track



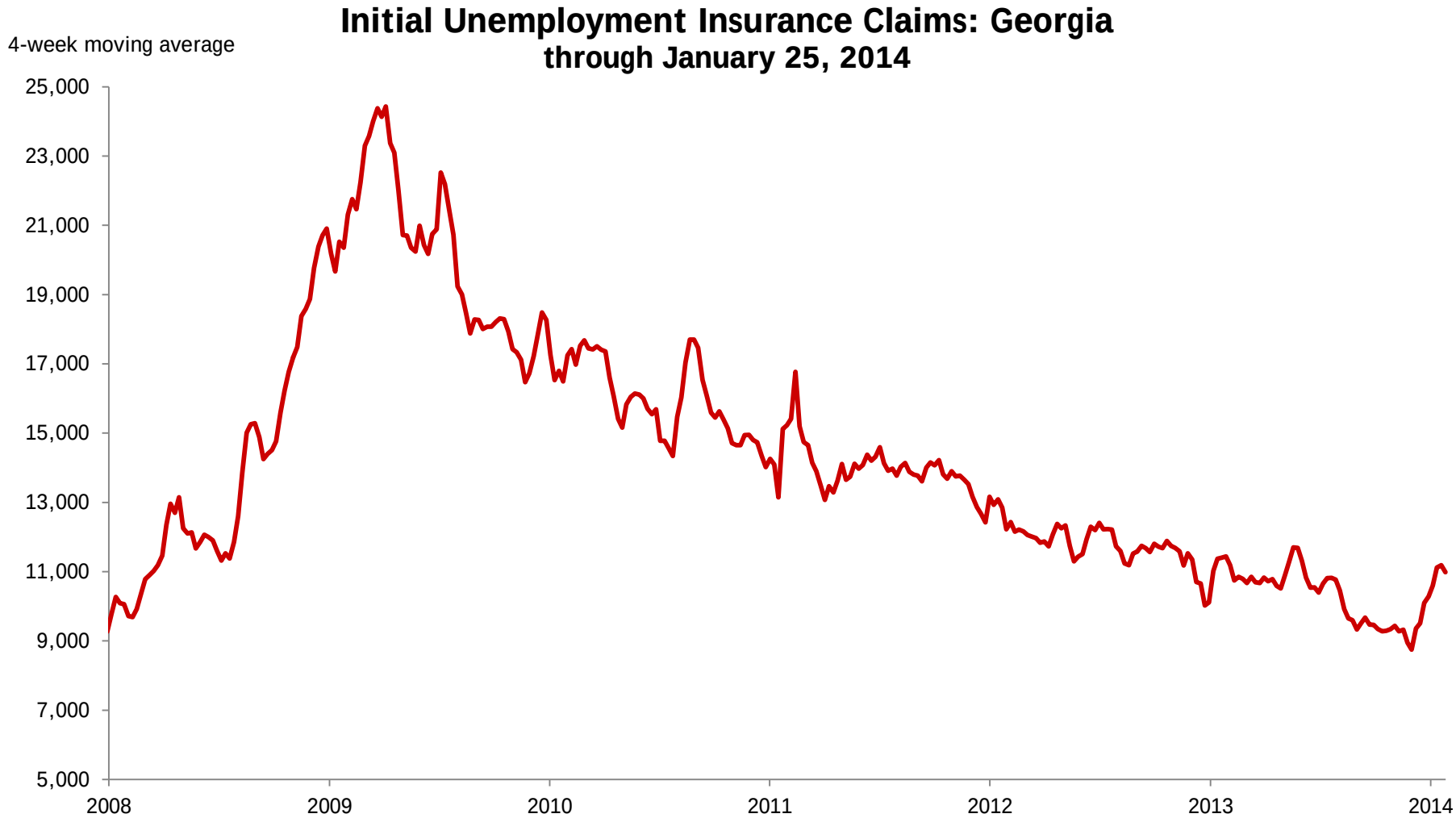
Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Georgia's unemployment rate declined for the fifth consecutive month in December.



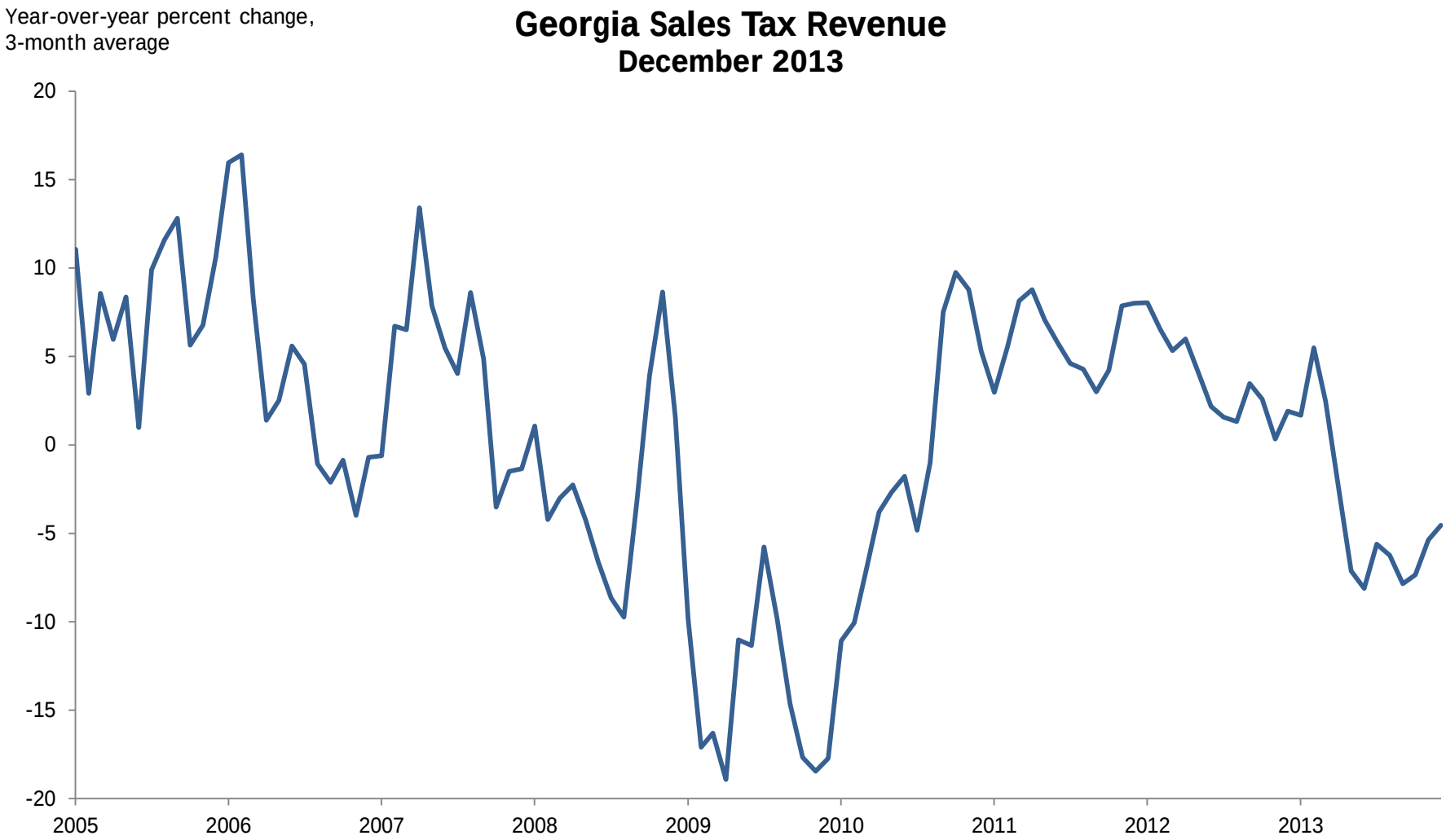
Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	6.7	7.9	4.6
Georgia	7.4	8.7	4.5
Albany	8.2	9.4	5.2
Athens	5.2	6.4	3.9
Atlanta	6.8	8.4	4.6
Augusta	7.2	8.6	5.8
Brunswick	8.3	9.7	4.2
Columbus	7.6	9.0	5.7
Dalton	9.5	11.0	4.6
Gainesville	5.7	7.2	3.7
Hinesville	8.3	9.1	5.4
Macon	7.6	9.1	5.3
Rome	7.7	9.4	4.6
Savannah	6.7	8.1	3.9
Valdosta	7.0	8.4	4.0
Warner Robins	6.7	7.5	3.9

Initial claims for unemployment insurance increased during December and the first part of January before dipping slightly.



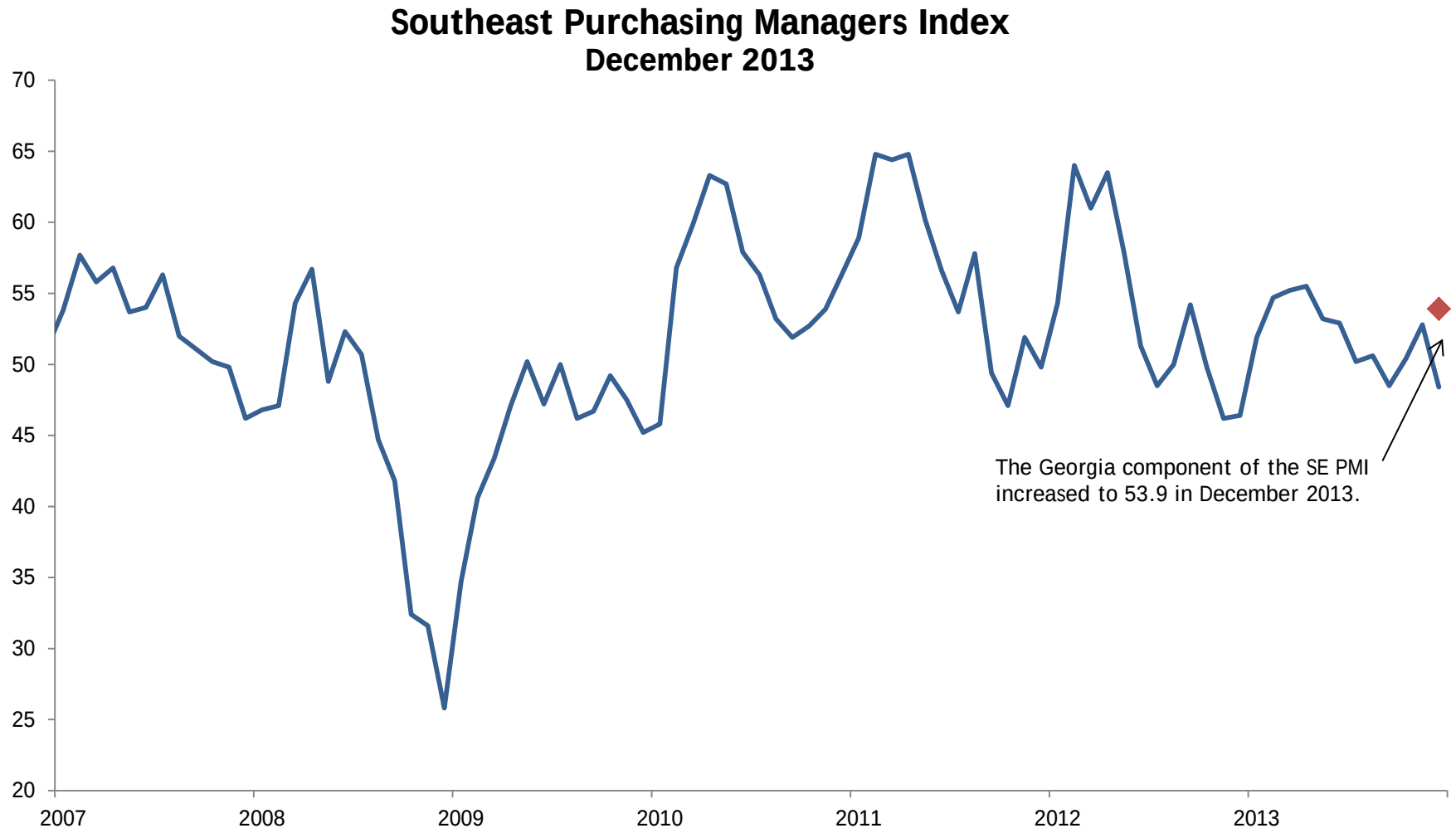
Source: U.S Department of Labor–Employment and Training Administration, Haver Analytics

Georgia's sales tax revenues remain lower than year-ago numbers.



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

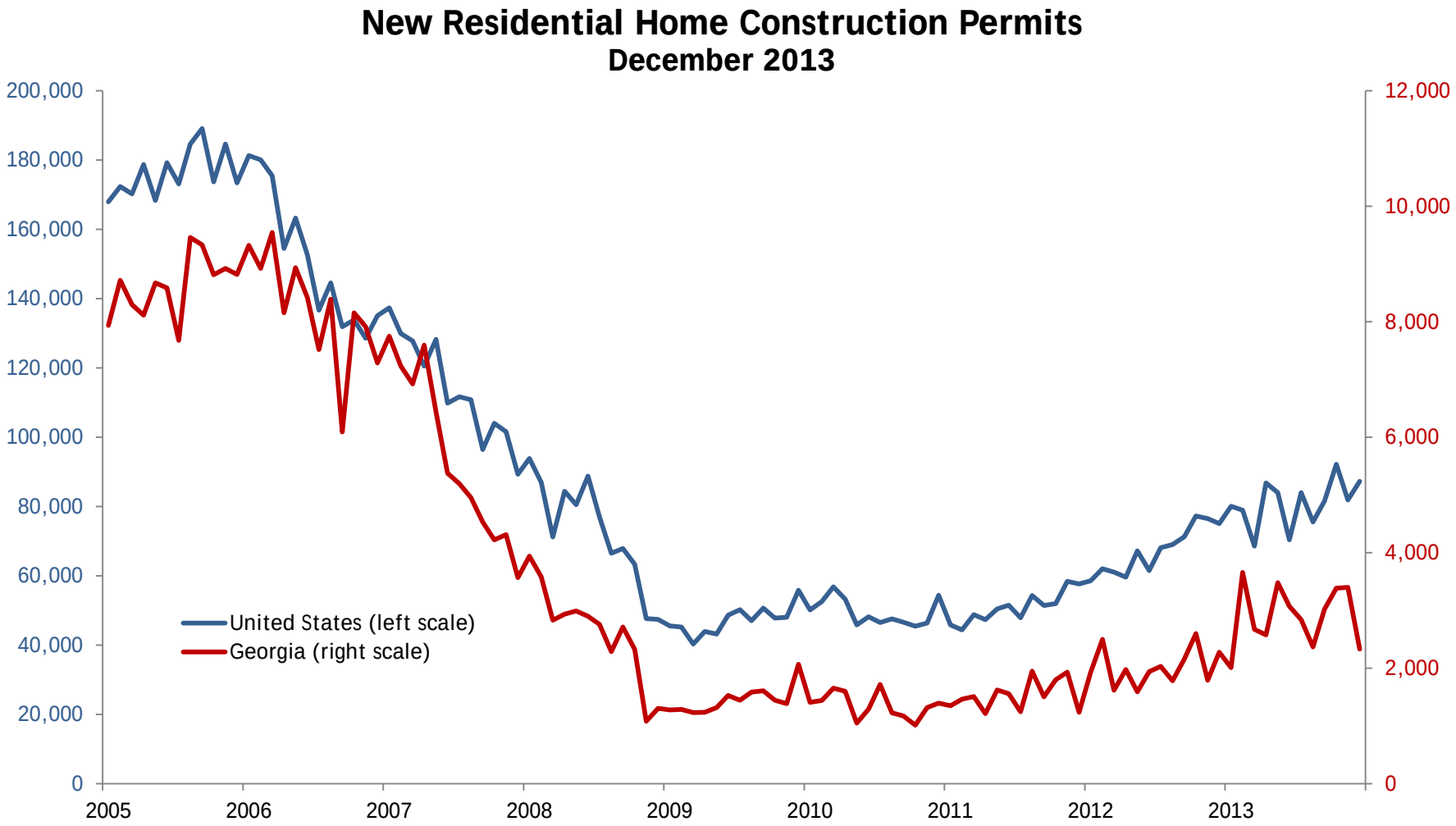
Regional manufacturing activity dropped into contractionary territory in December, according to the Southeast Purchasing Managers Index (PMI) produced by Kennesaw State University. Georgia's component measured 53.9, well above the regional measure of 48.4.



Note: 50+ = Expansion

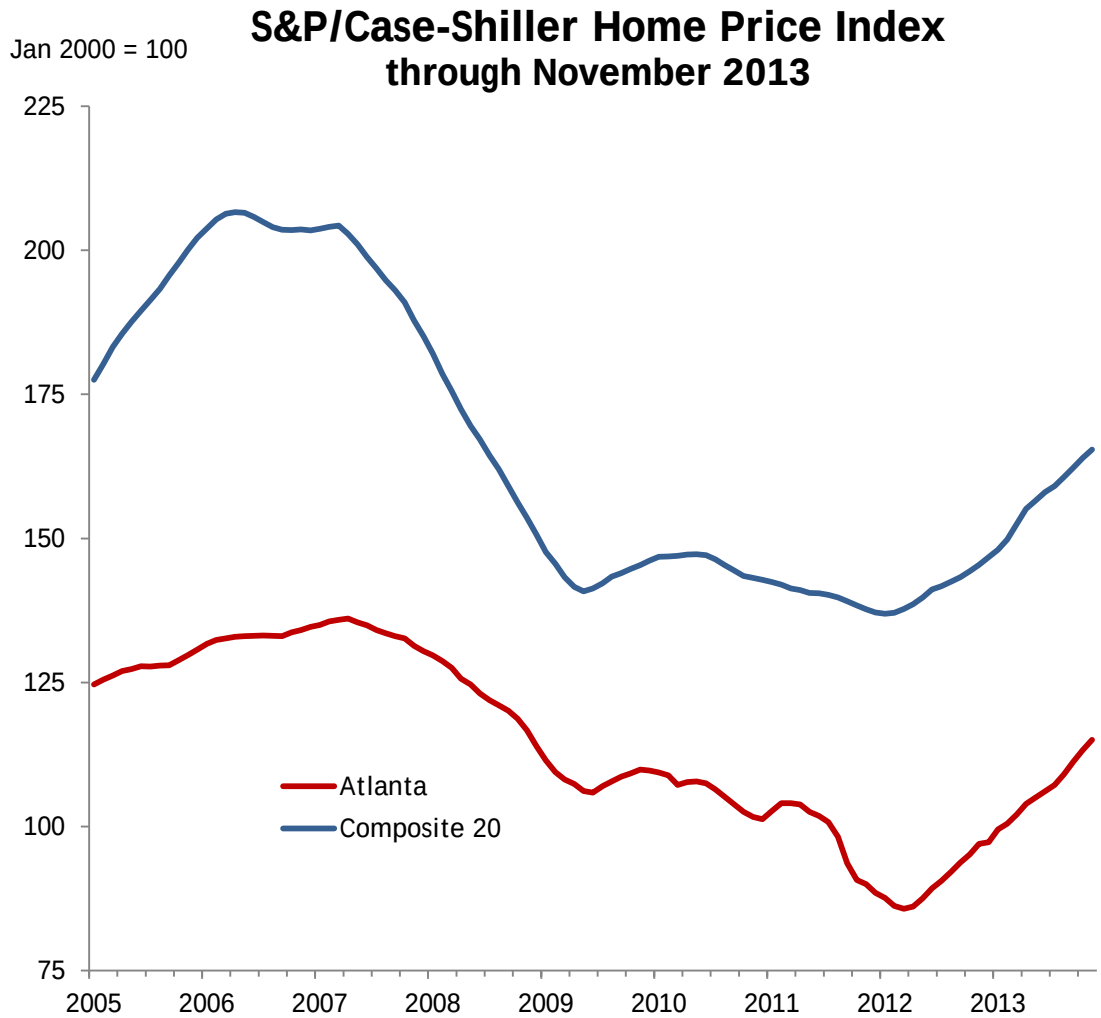
Source: Kennesaw State University, Coles College of Business Econometrics Center

The number of new home construction permits issued in Georgia remains near historically low levels.



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

Home prices in Georgia declined substantially from 2007 to 2012. After stabilizing somewhat in 2009 and early 2010, prices fell through much of 2011 and early 2012 before improving again. Home prices in Atlanta and some of the state's smaller metro areas increased year over year during the third quarter of 2013.

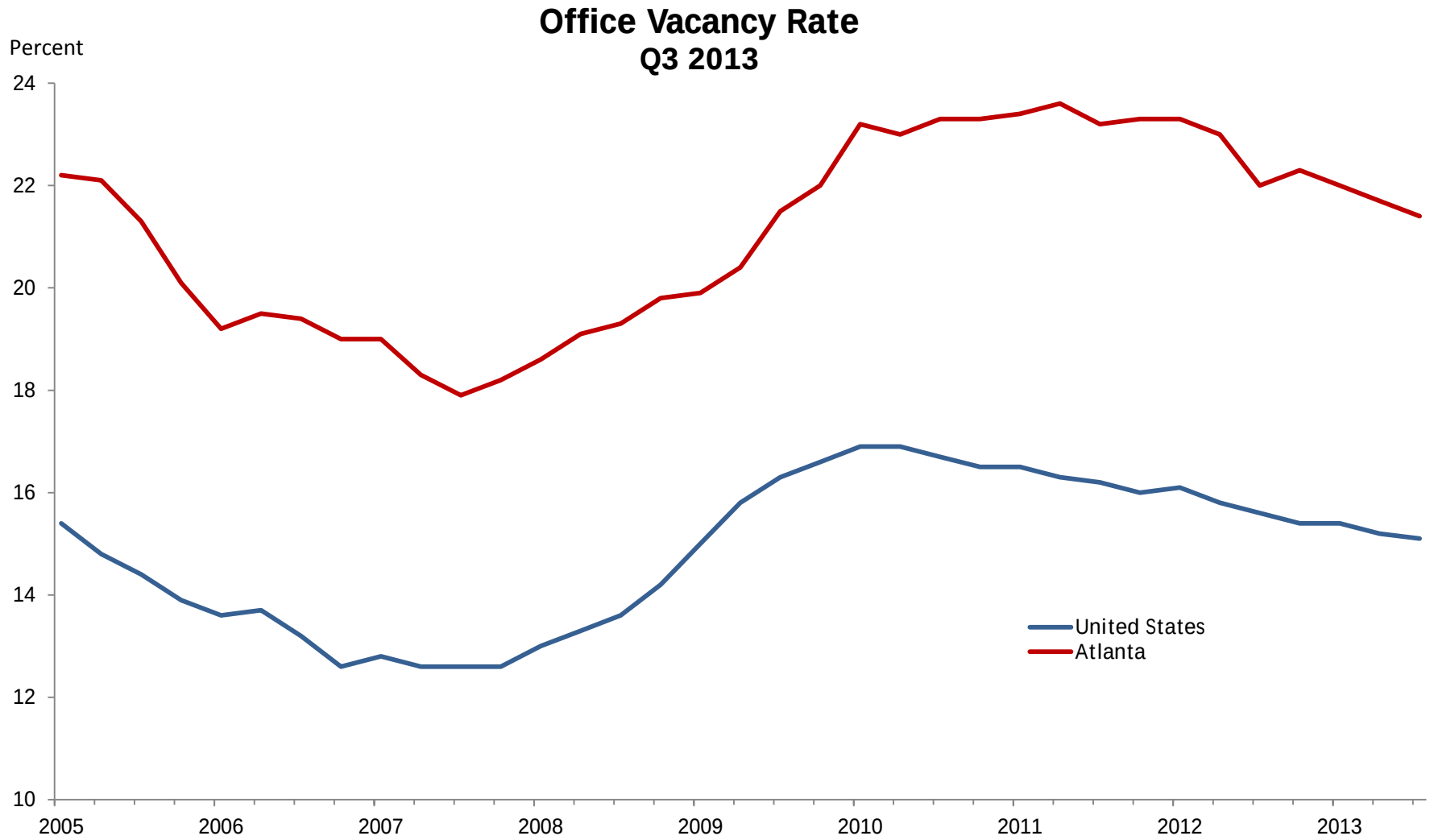


Source: S&P, Haver Analytics

FHFA House Price Index: Q3 2013	1-yr % change	5-yr % change	10-yr % change
United States	4.5	-6.4	14.8
Georgia	4.5	-15.5	-3.2
Albany	-0.9	-11.2	8.0
Athens	1.2	-13.3	1.5
Atlanta	7.0	-15.6	-7.7
Brunswick	-0.9	-26.1	2.5
Columbus	-0.9	-12.9	10.9
Dalton	-1.8	-17.3	-7.1
Gainesville	7.1	-22.5	-10.0
Macon	-1.8	-15.5	-3.1
Rome	2.4	-10.9	-0.8
Savannah	5.9	-14.7	17.8
Valdosta	1.8	-11.9	15.5
Warner Robins	-1.5	-10.6	4.0

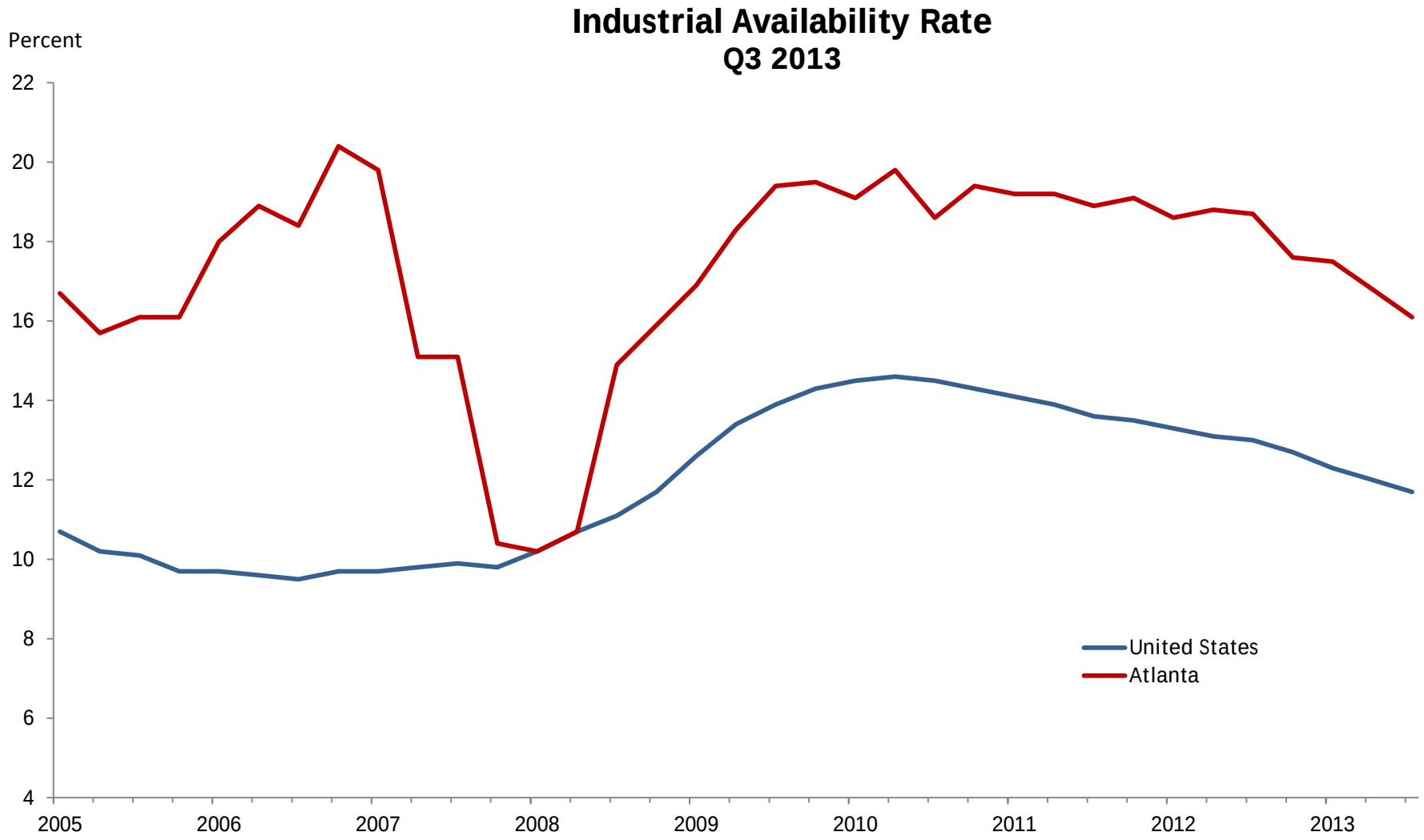
Source: Federal Housing Finance Agency, Haver Analytics, Federal Reserve Bank of Atlanta

Office vacancy rates rose throughout the recession and remain elevated.



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.