



Data Digest: Georgia

June 2011

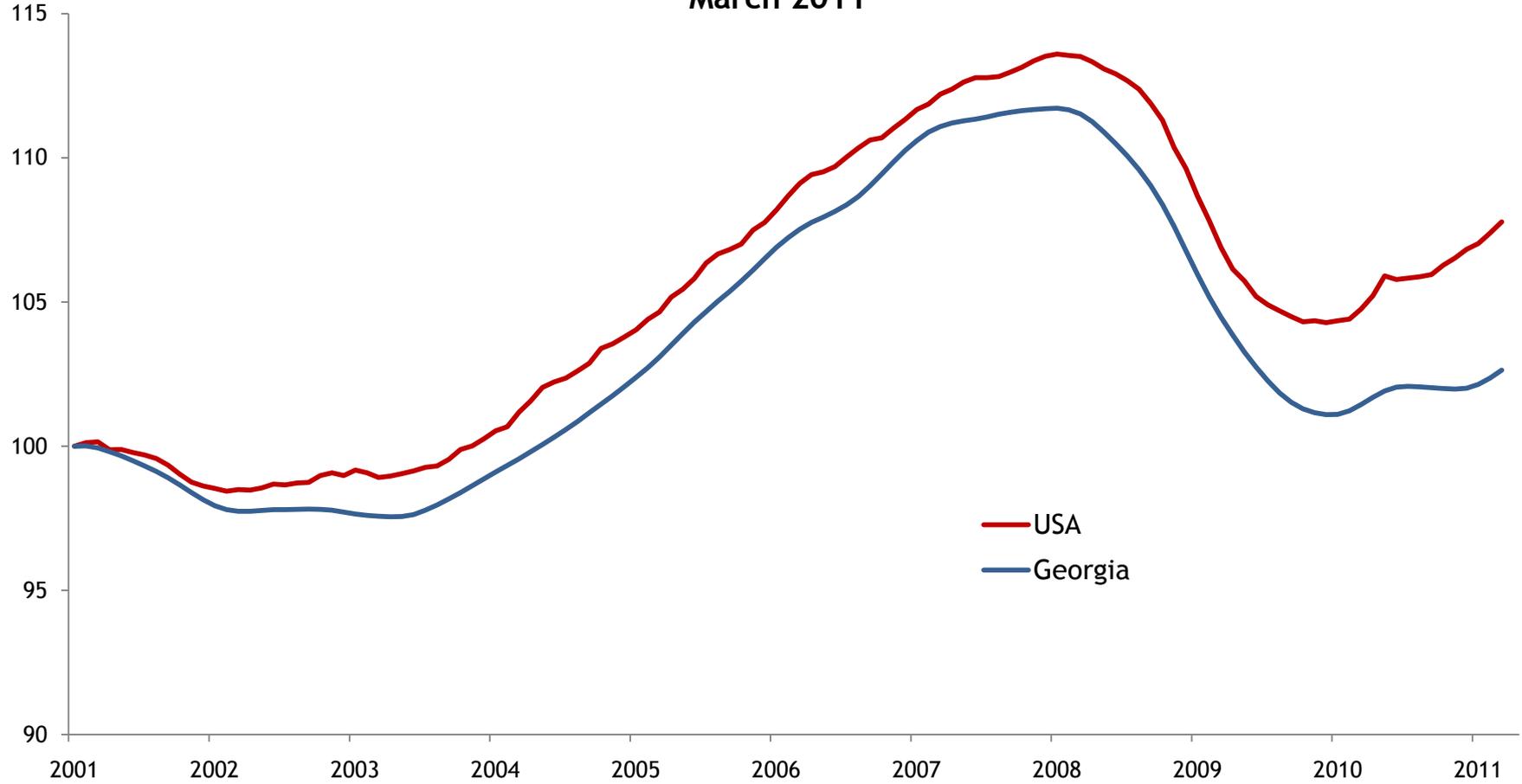


Georgia's economic performance continues to mirror that of the United States.

[About the Coincident Economic Indicator](#)

Coincident Economic Indicator March 2011

Jan 2001 = 100



Source: Federal Reserve Bank of Philadelphia

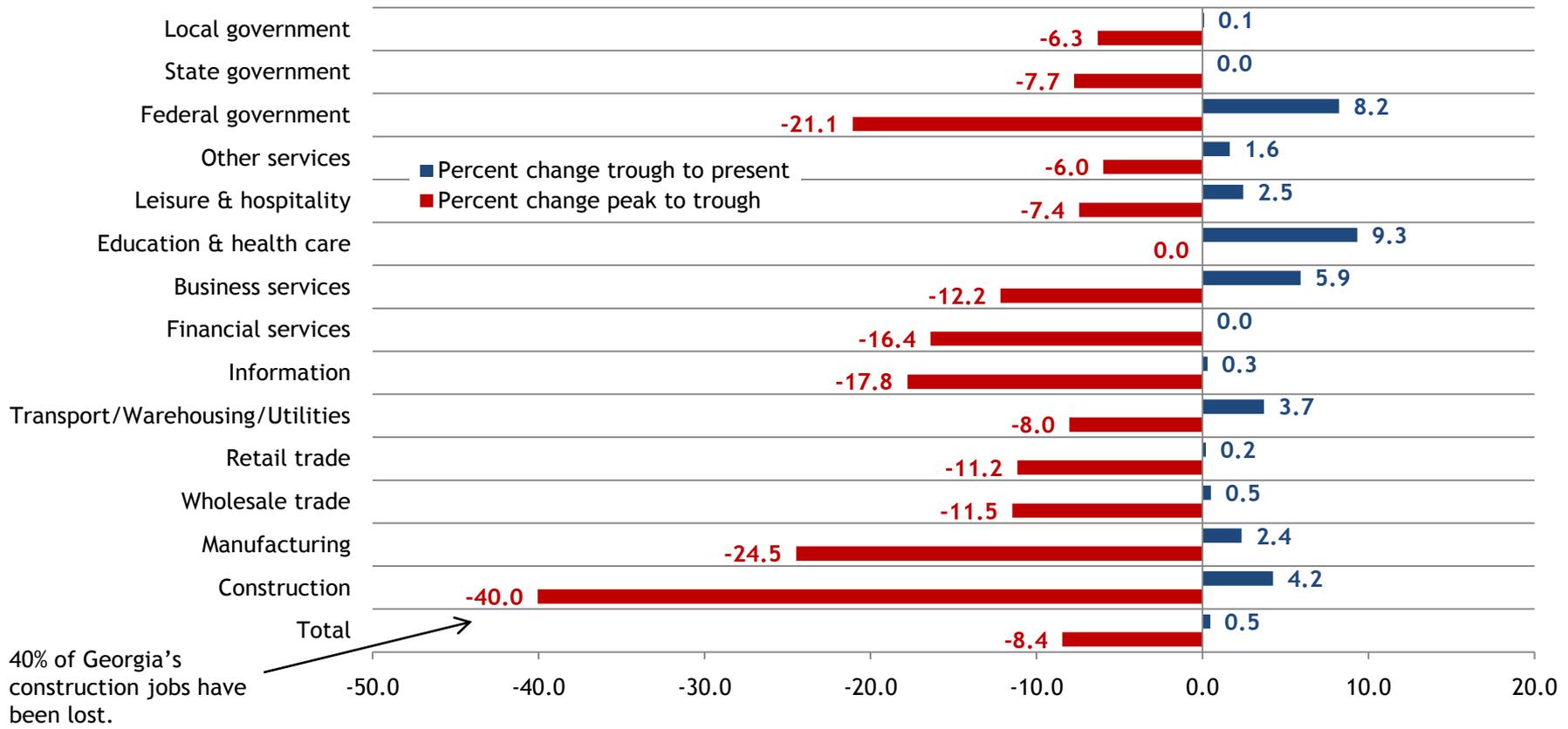
Job gains remain elusive in Georgia as total employment has fallen below levels of the last recession.



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

All industries but education and health care saw significant job losses during the downturn, and several continue to post declines. Where job growth has occurred, gains have been modest to date.

Employment Loss and Gain by Industry: Georgia March 2011



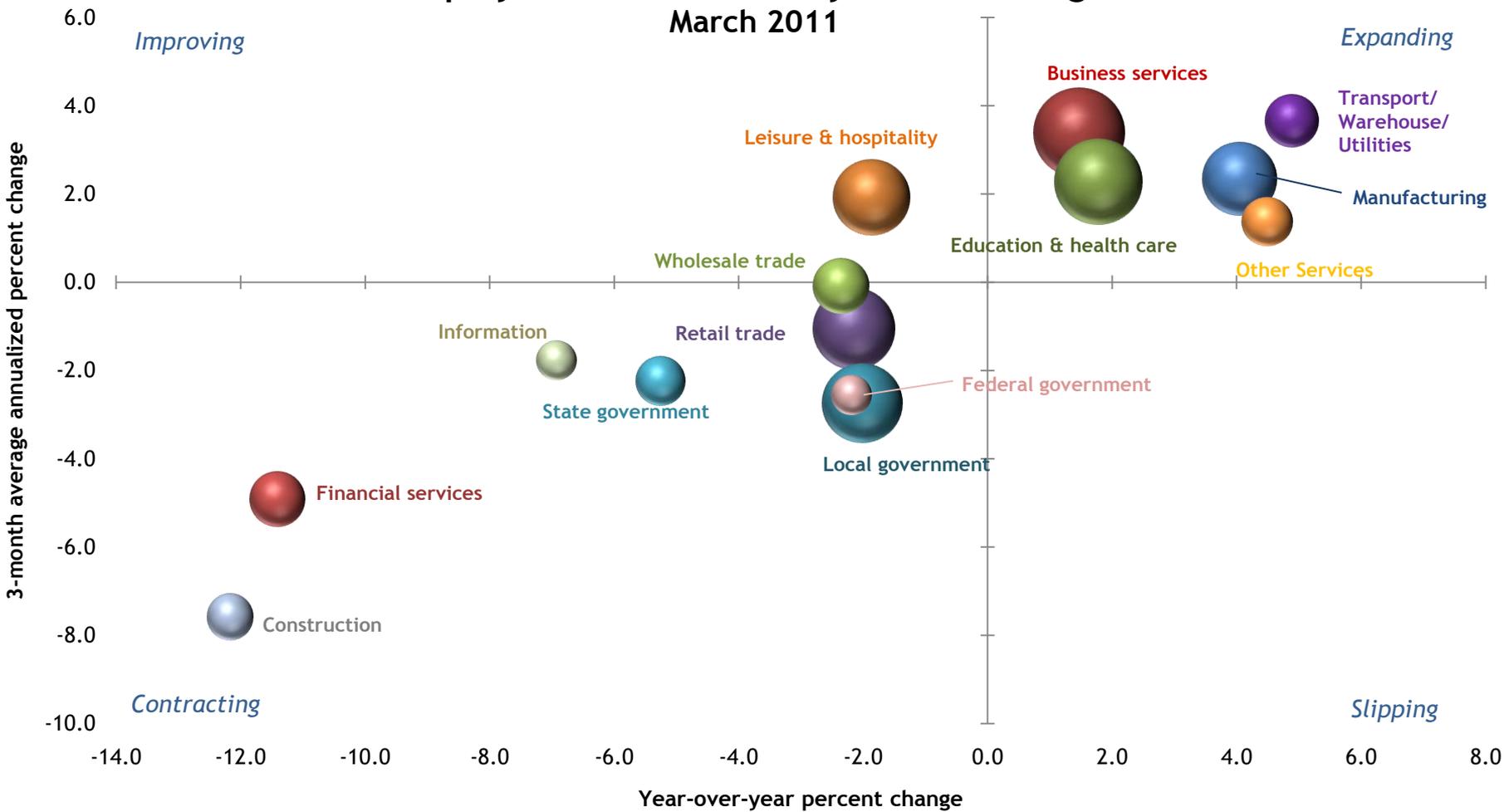
Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these industries.

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

Manufacturing, transportation/warehouse/utilities, and education & healthcare show positive employment momentum, while construction and financial services employment remain very weak. Leisure & hospitality shows some improvement.

[About Employment Momentum](#)

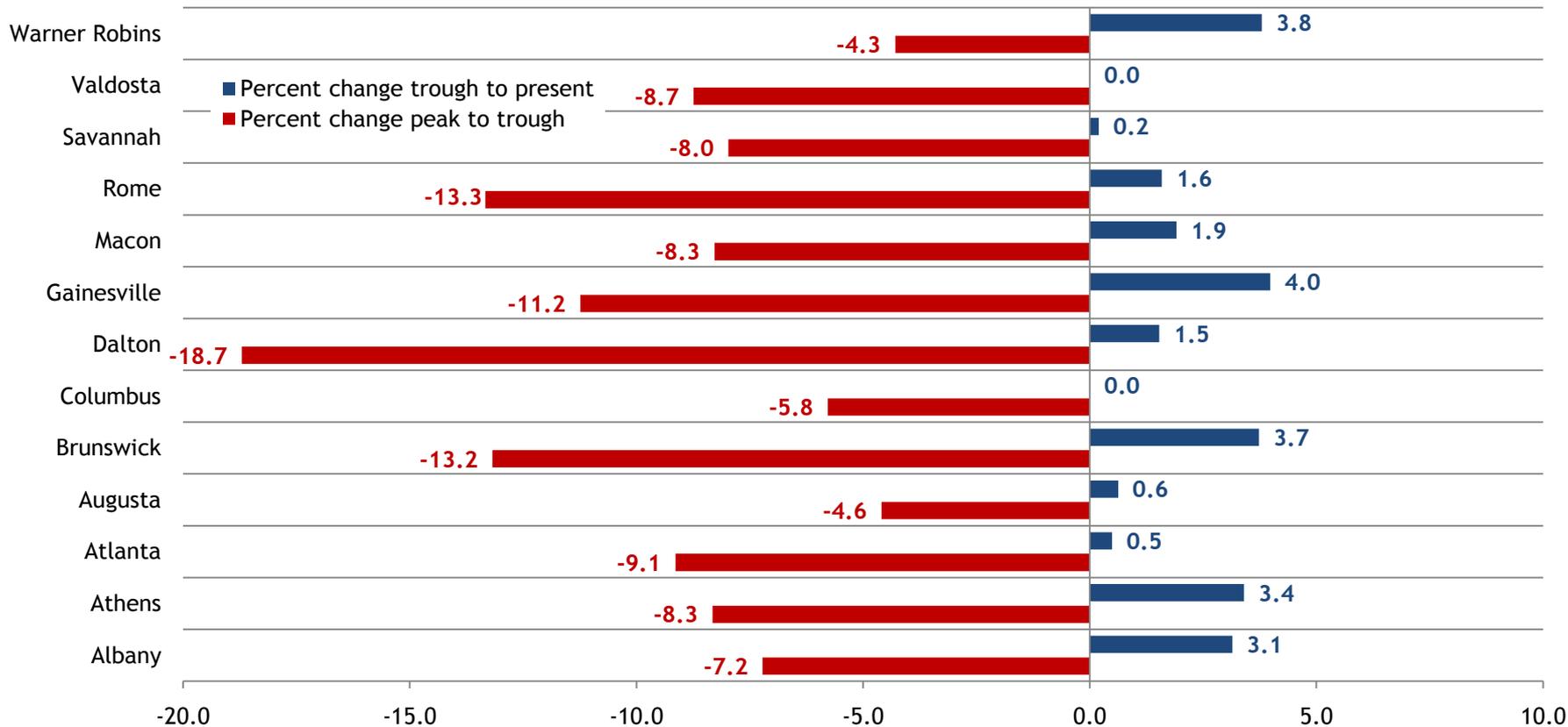
Employment Momentum by Sector: Georgia March 2011



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

Job losses in Georgia’s metro areas have been staggering. Recovery has been slow and some smaller metro areas continue to lose jobs.

Employment Loss and Gain by Metro Area: Georgia March 2011

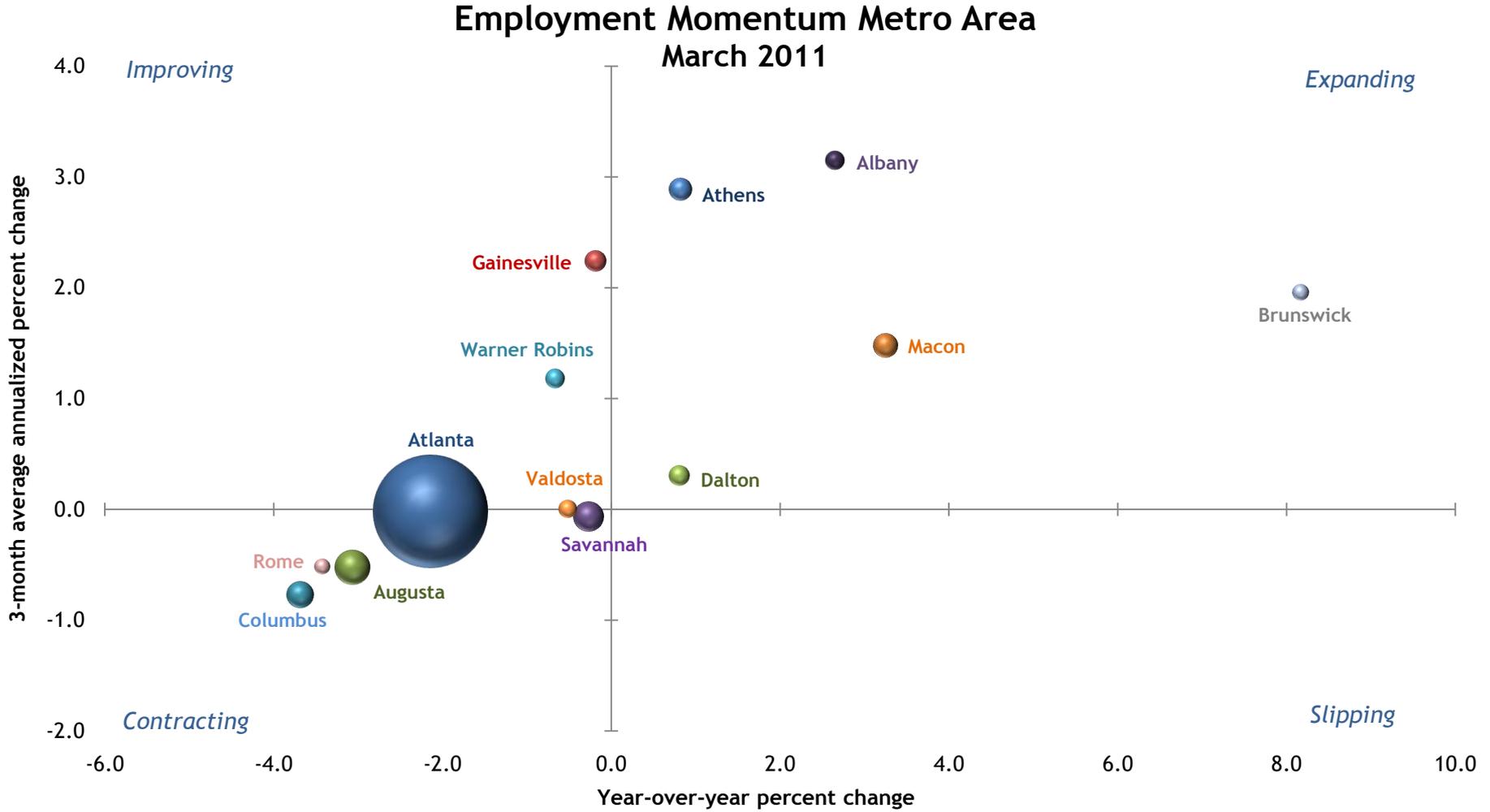


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these industries.

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

Some of the smaller metro areas, like Brunswick, Macon, Albany, Athens and Dalton, show positive employment momentum. A few other metro areas are improving. Atlanta remains weak.

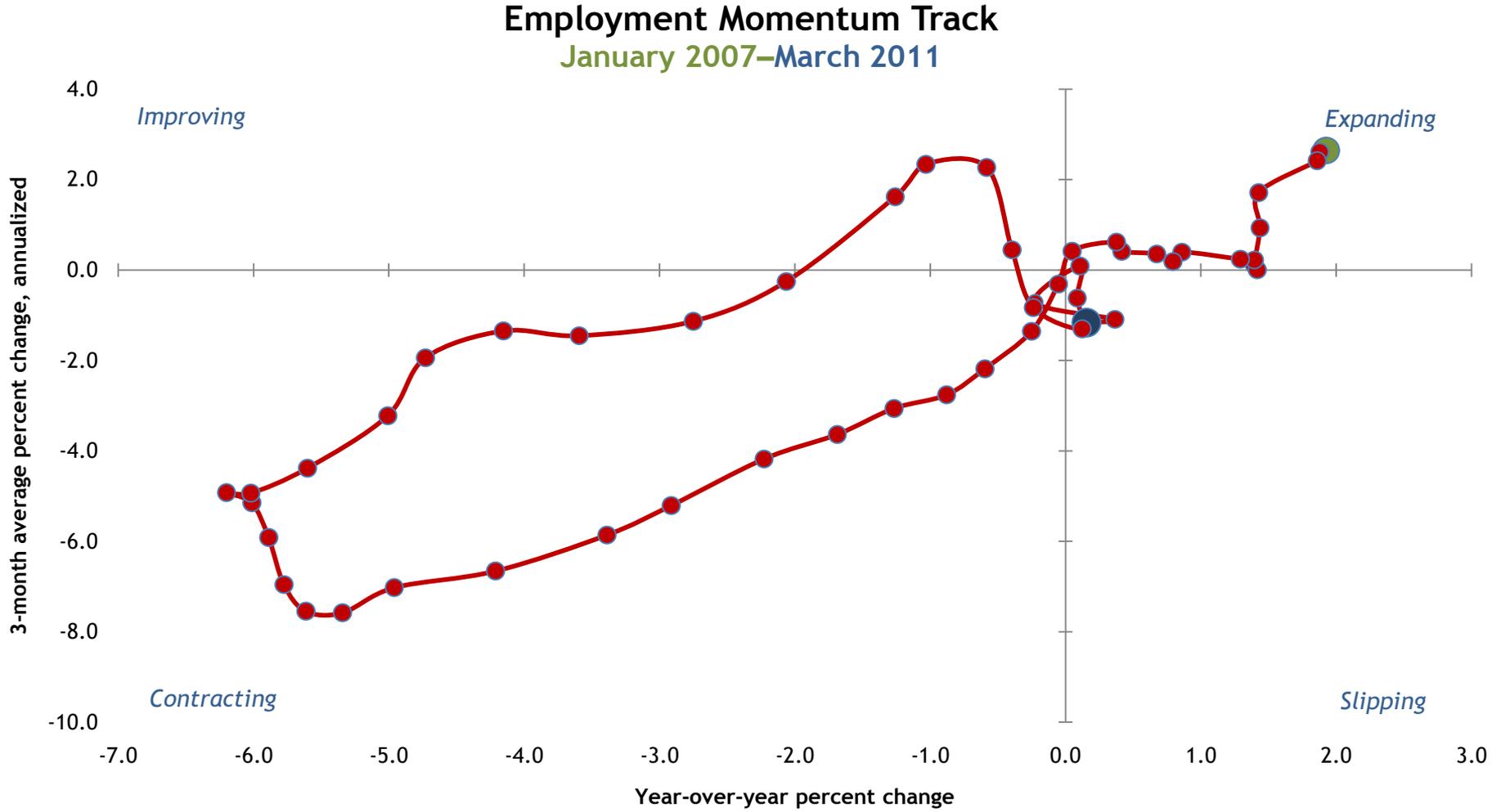
[About Employment Momentum](#)



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

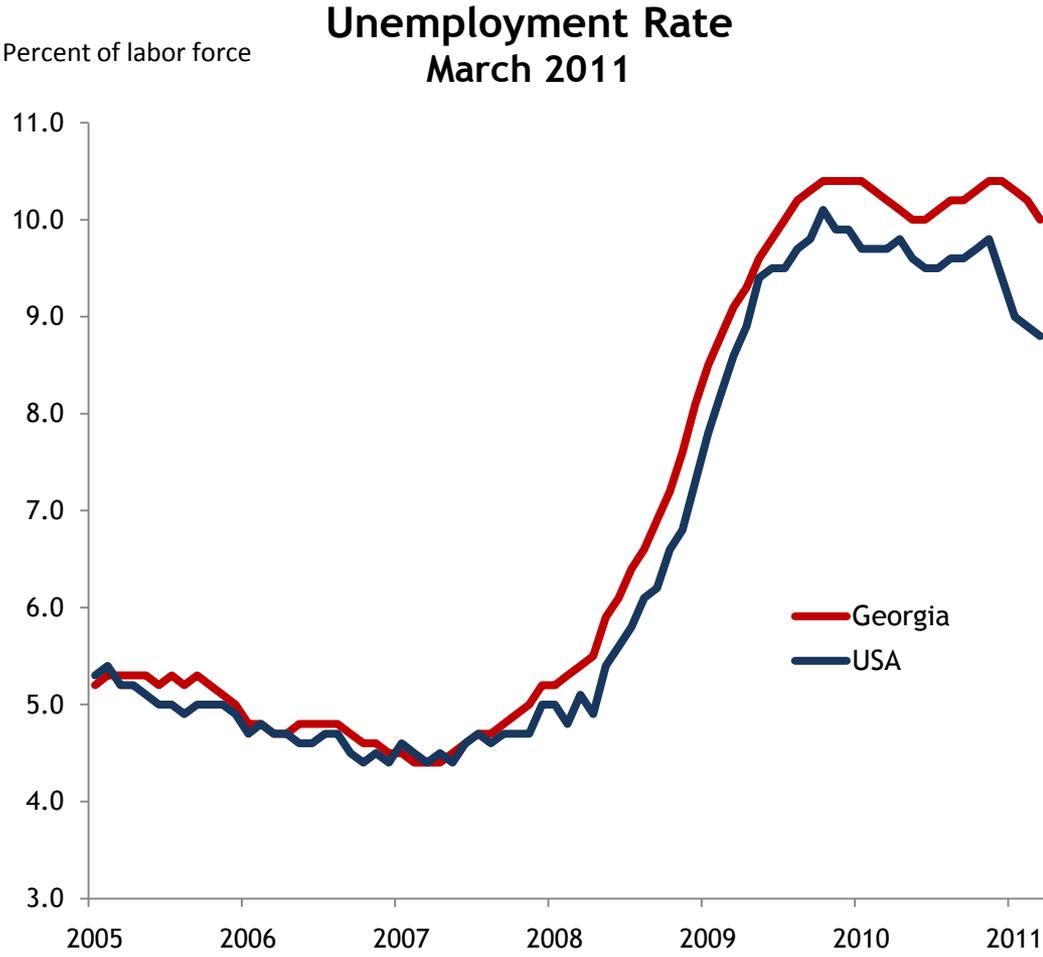
December 2010 marked the only month since May 2008 that Georgia's employment momentum was in the "expanding" quadrant, albeit barely. Employment momentum in Georgia contracted in January 2011 and began slipping in February.

[About Employment Momentum Track](#)



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

Georgia's unemployment rate (10.0 percent in March) remains higher than the overall U.S. rate.



| Unemployment Rates | | | |
|--------------------|---------|----------|----------|
| | Current | Year Ago | Jan 2007 |
| USA (sa) | 8.9 | 9.7 | 4.6 |
| Georgia (sa) | 10.4 | 10.4 | 4.5 |
| Albany | 10.8 | 11.6 | 5.1 |
| Athens | 8.0 | 8.3 | 3.8 |
| Atlanta | 10.4 | 10.8 | 4.6 |
| Augusta | 9.0 | 9.9 | 5.8 |
| Brunswick | 10.6 | 10.3 | 4.1 |
| Columbus | 9.8 | 10.3 | 5.6 |
| Dalton | 13.0 | 13.0 | 4.6 |
| Gainesville | 9.0 | 9.9 | 3.7 |
| Macon | 9.0 | 8.8 | 5.3 |
| Rome | 10.5 | 10.8 | 5.2 |
| Savannah | 11.1 | 10.8 | 4.5 |
| Valdosta | 9.3 | 9.2 | 3.9 |
| Warner Robins | 9.2 | 9.4 | 3.9 |

The table shows unemployment rates for metro areas. Current = March 2011. Year ago and January 2007 are included for comparison.

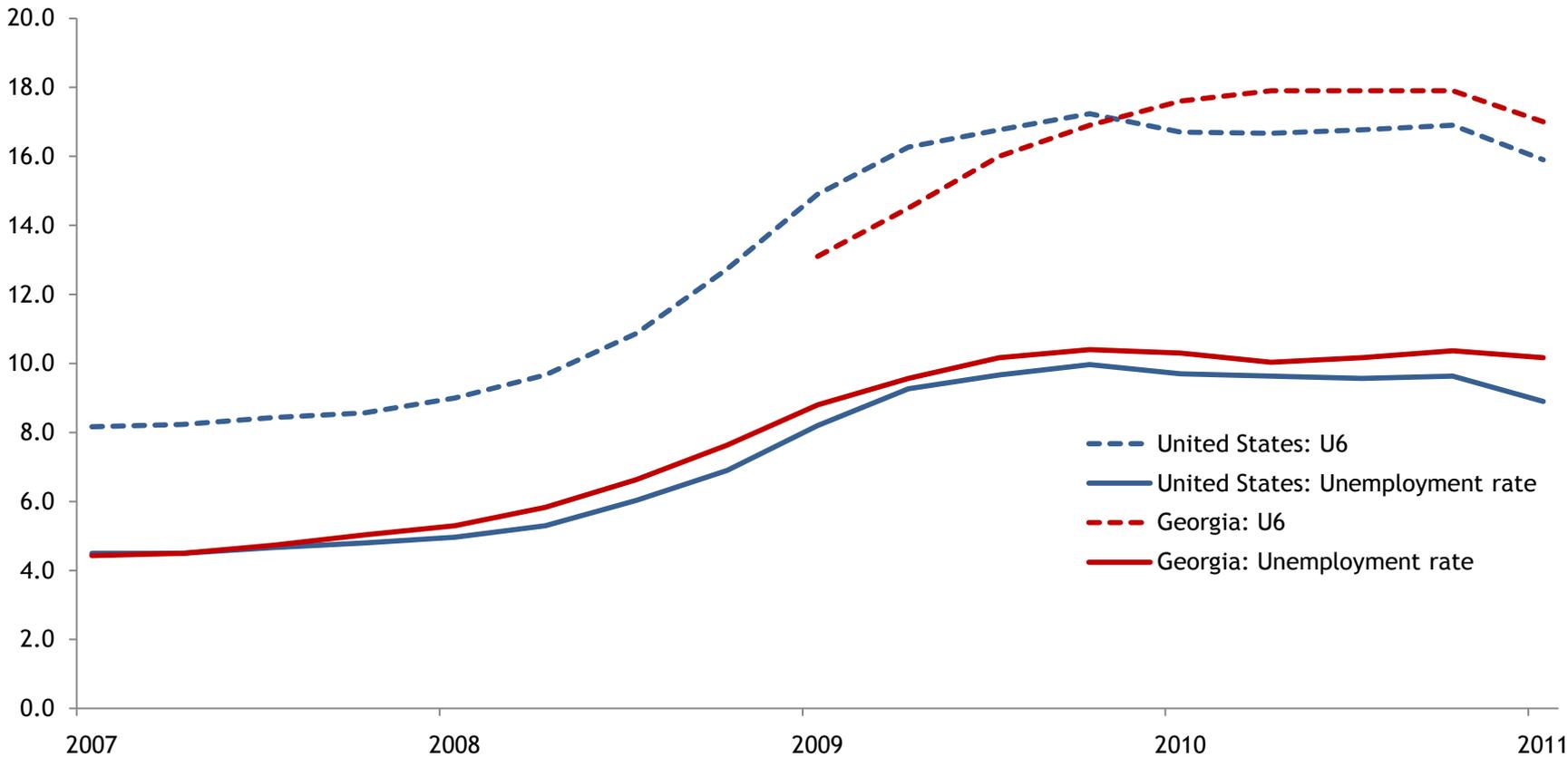
Source: U.S. Bureau of Labor Statistics, Haver Analytics

Alternative measures of labor underutilization for Georgia—namely the U6 figure—show that 17 percent of the state’s labor force is unemployed or underemployed—higher than the comparable U.S. measures.

[About Unemployment Rates](#)

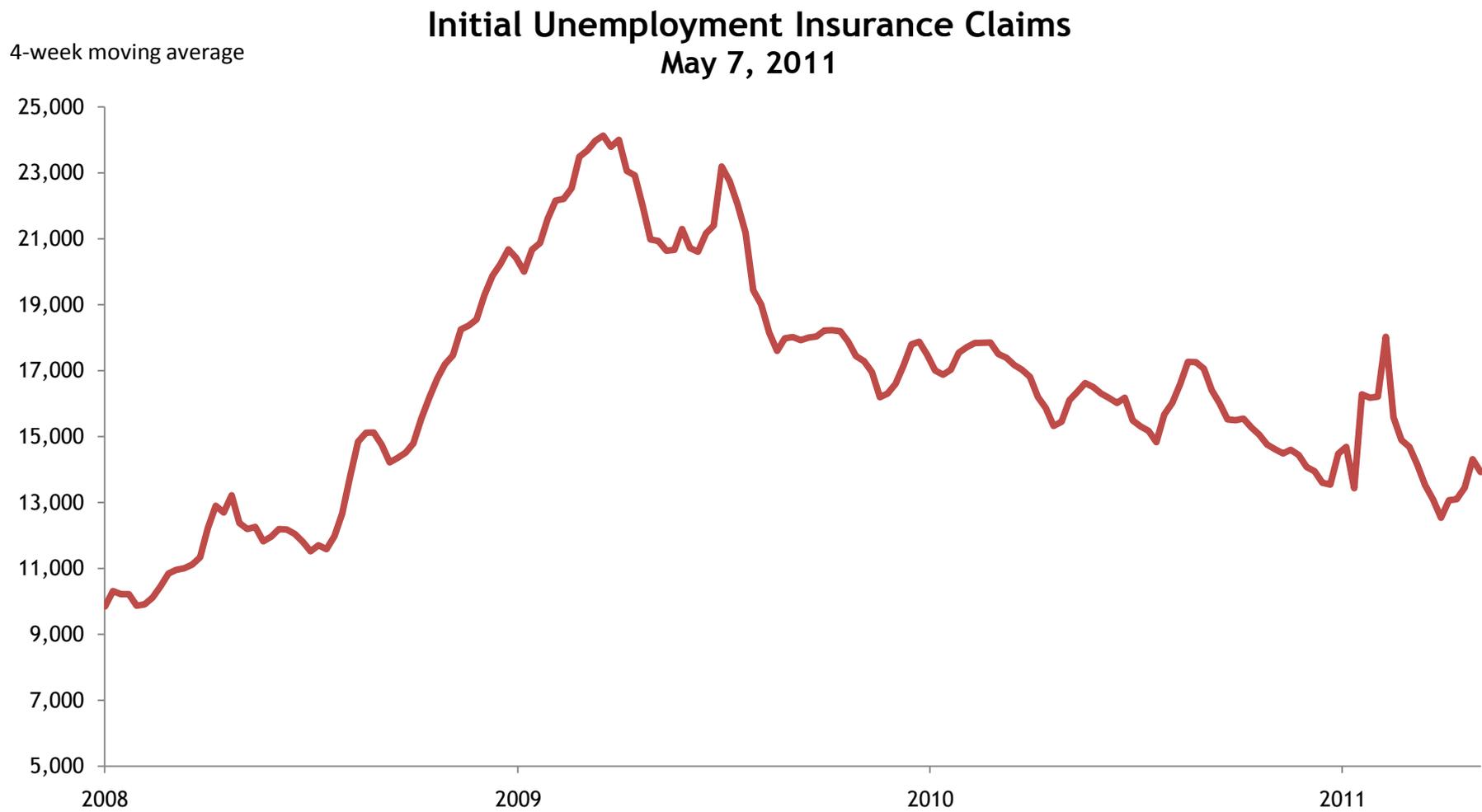
Measures of Labor Utilization: Unemployment Rate and U6 March 2011

Percent,
seasonally-adjusted



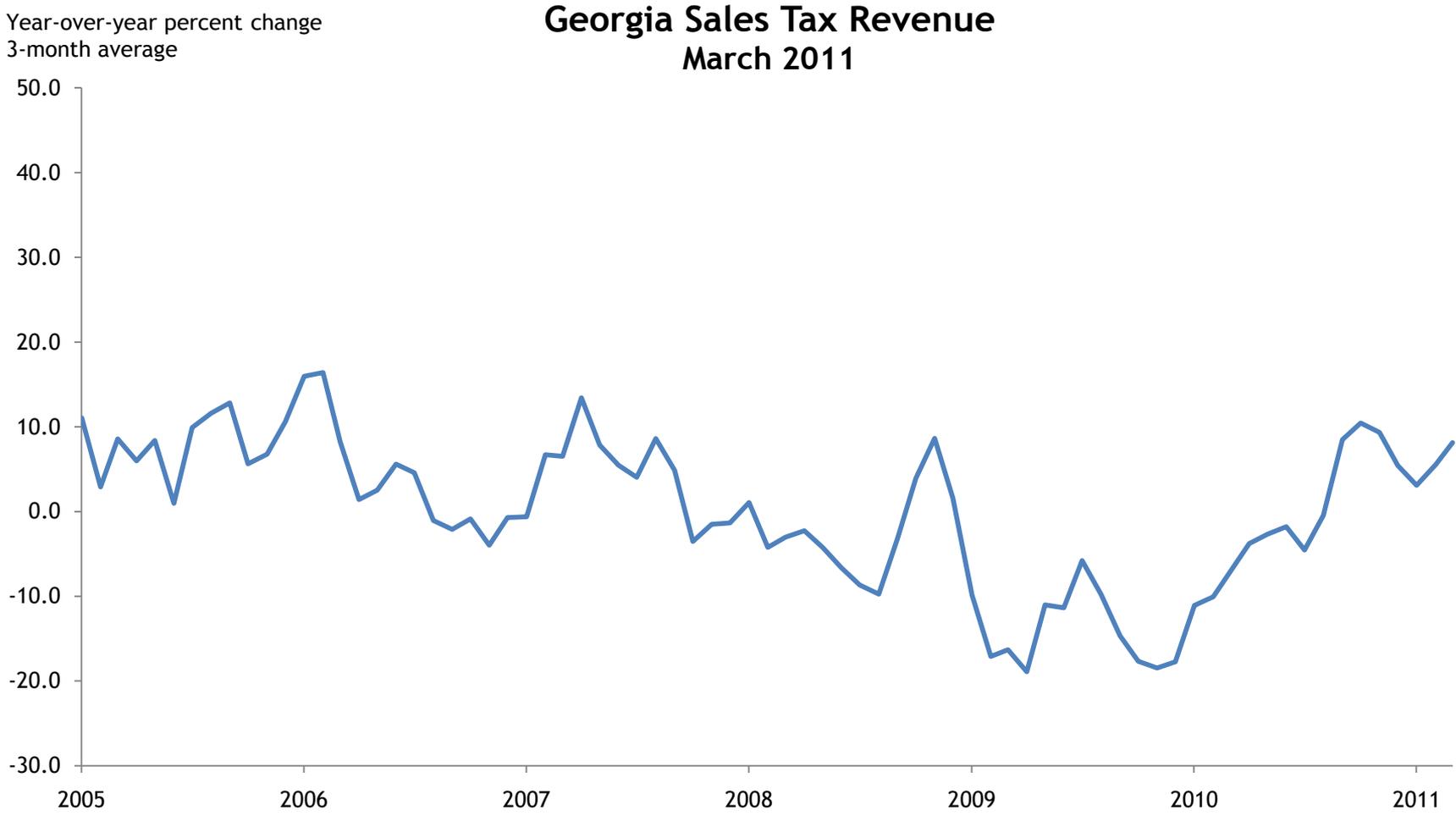
Note: U6=Unemployed + Marginally Attached + Part Time Economic Reasons/Civilian Labor Force + Marginally Attached
Source: U.S. Bureau of Labor Statistics, Haver Analytics

Initial claims for unemployment insurance remain high.



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

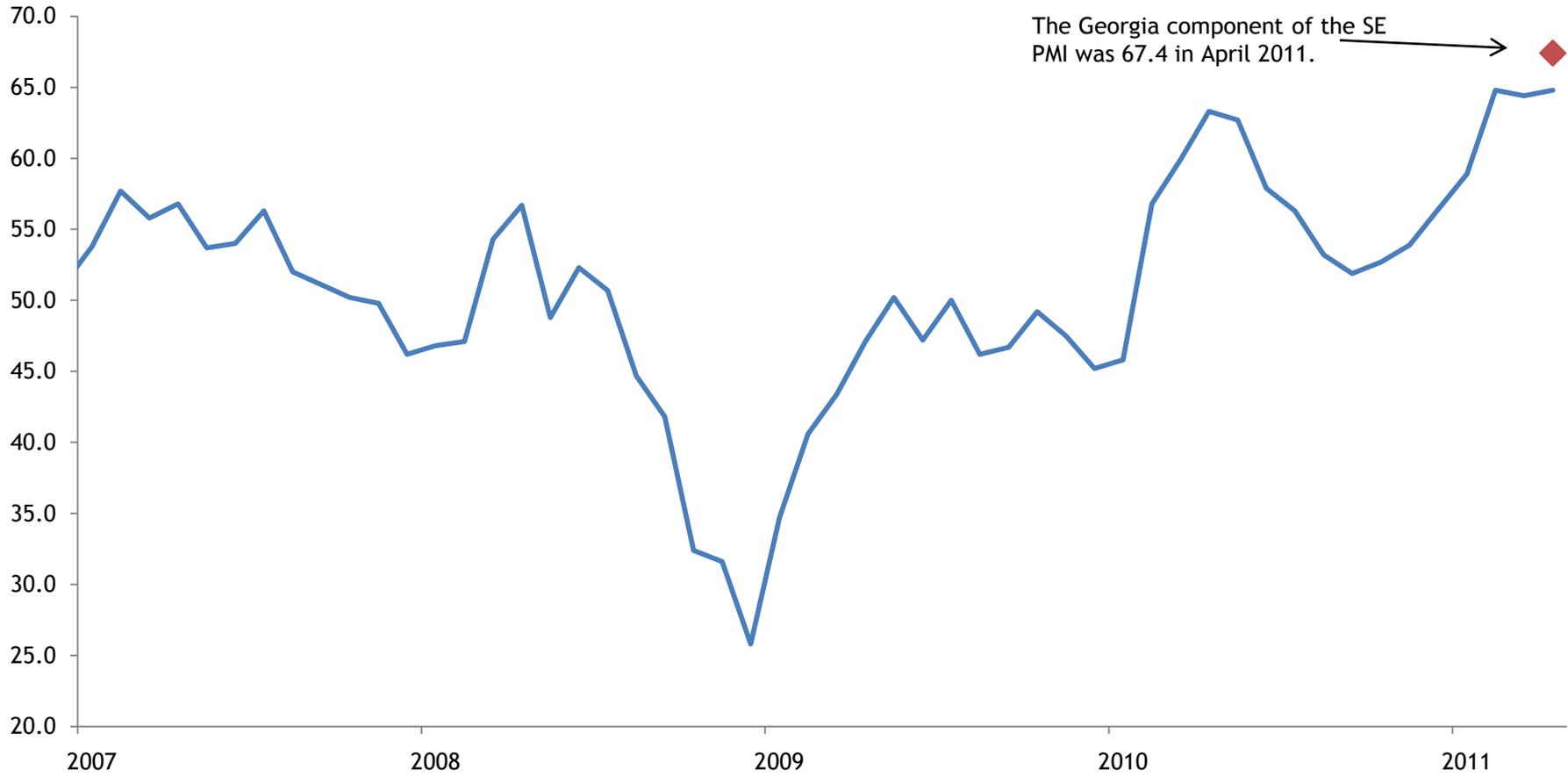
Sales tax revenues are rebounding and have been posting year-over-year increases since late 2010.



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

Regional manufacturing activity accelerated in April, according to the Southeast Purchasing Managers Index produced by Kennesaw State University, based on increases for new orders, production, and employment.

Southeast Purchasing Managers Index 50+ = Expansion

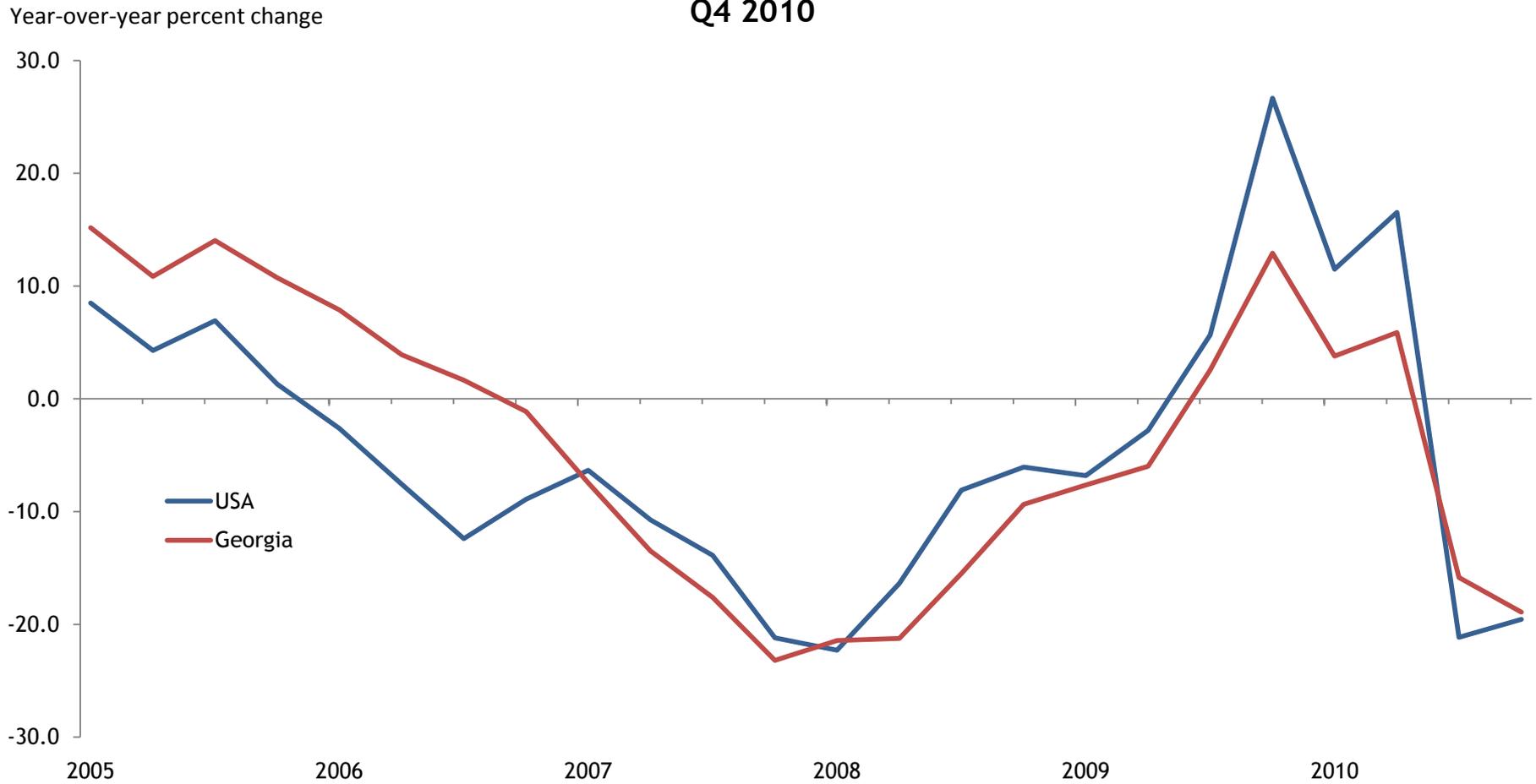


Note: 50+ = Expansion

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

Existing home sales have declined after showing improvement in late 2009 and early 2010.

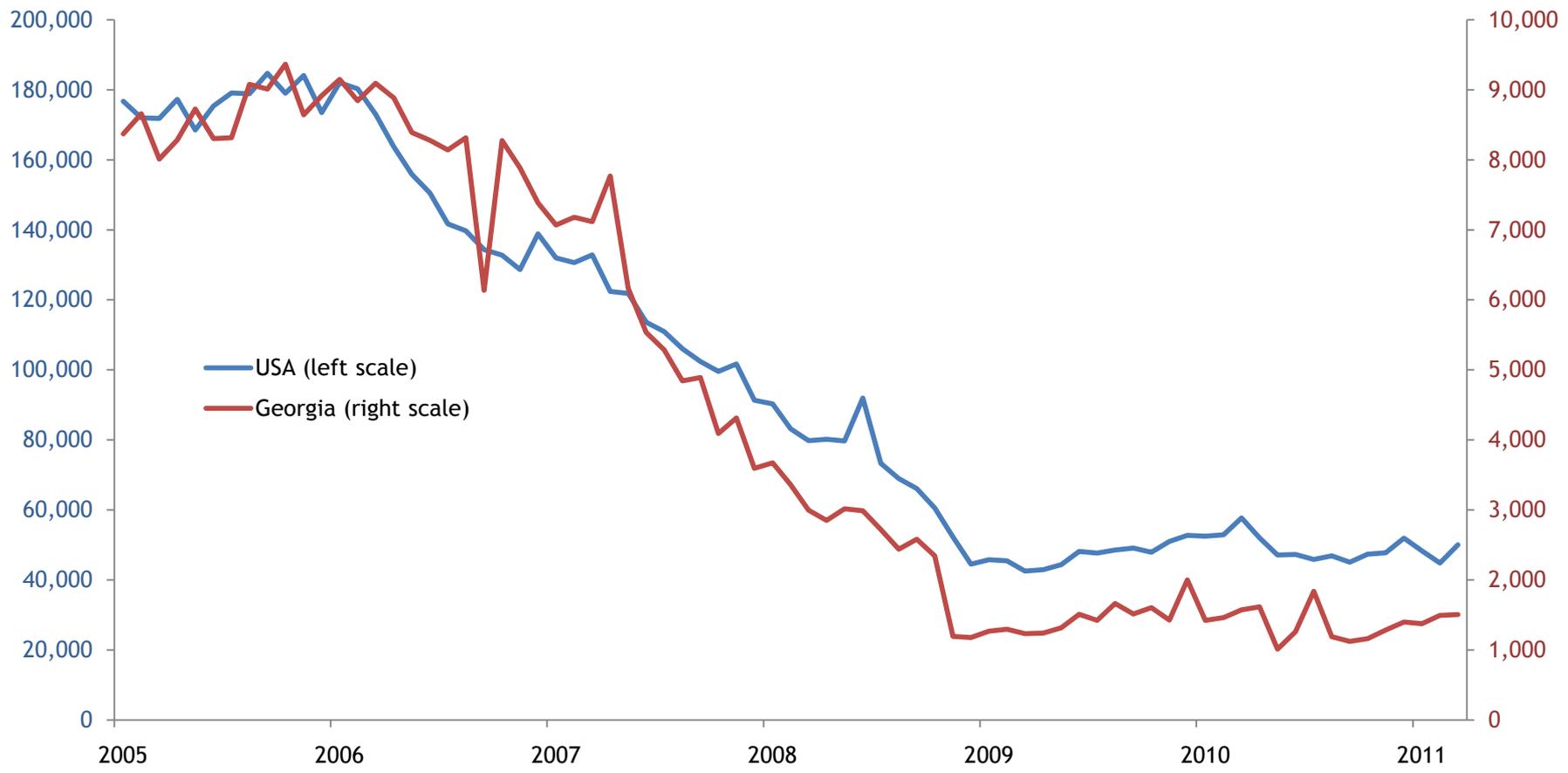
Existing Home Sales Q4 2010



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

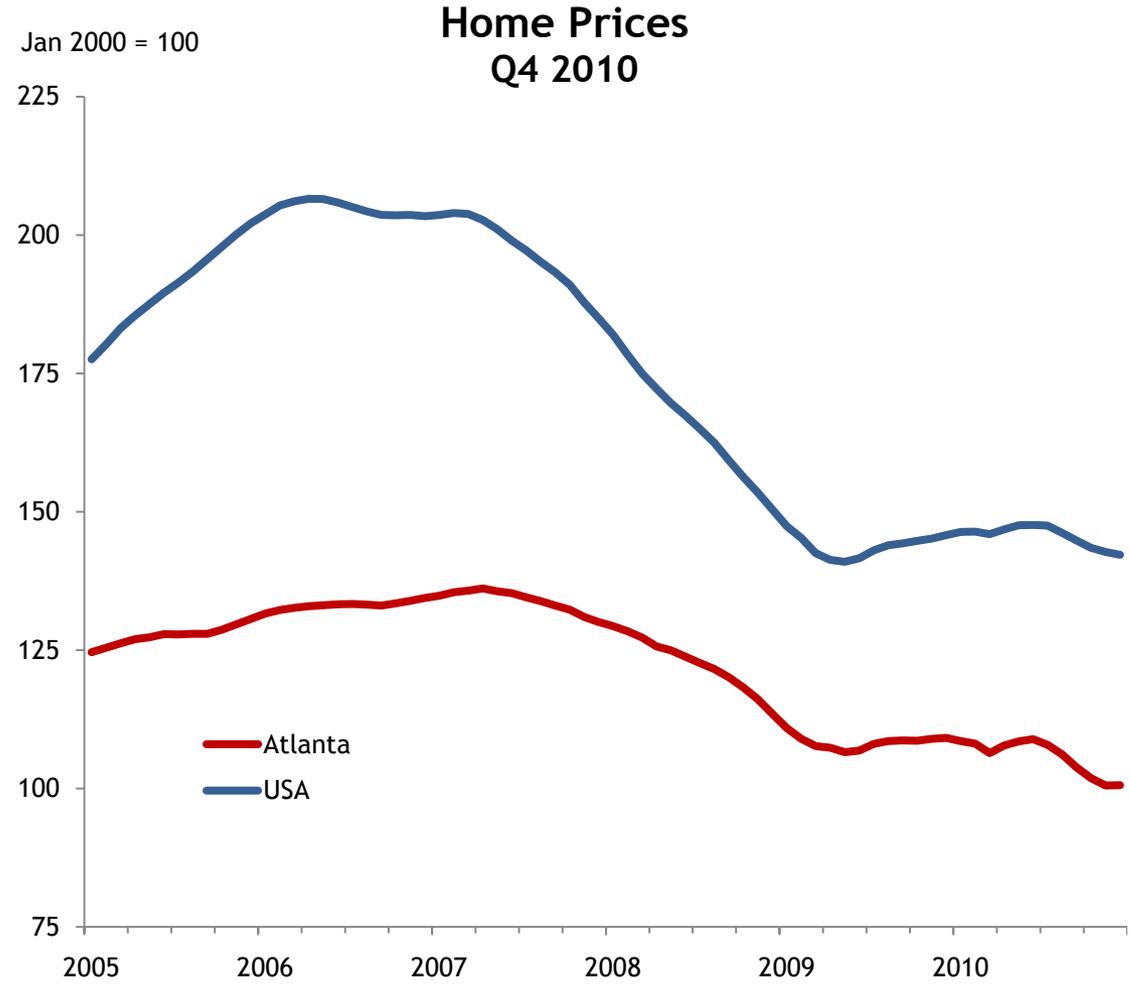
As a result of low sales and high inventories, new home construction fell to historic lows in Georgia and the United States as a whole.

New Residential Home Construction Permits March 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 declined a bit further.



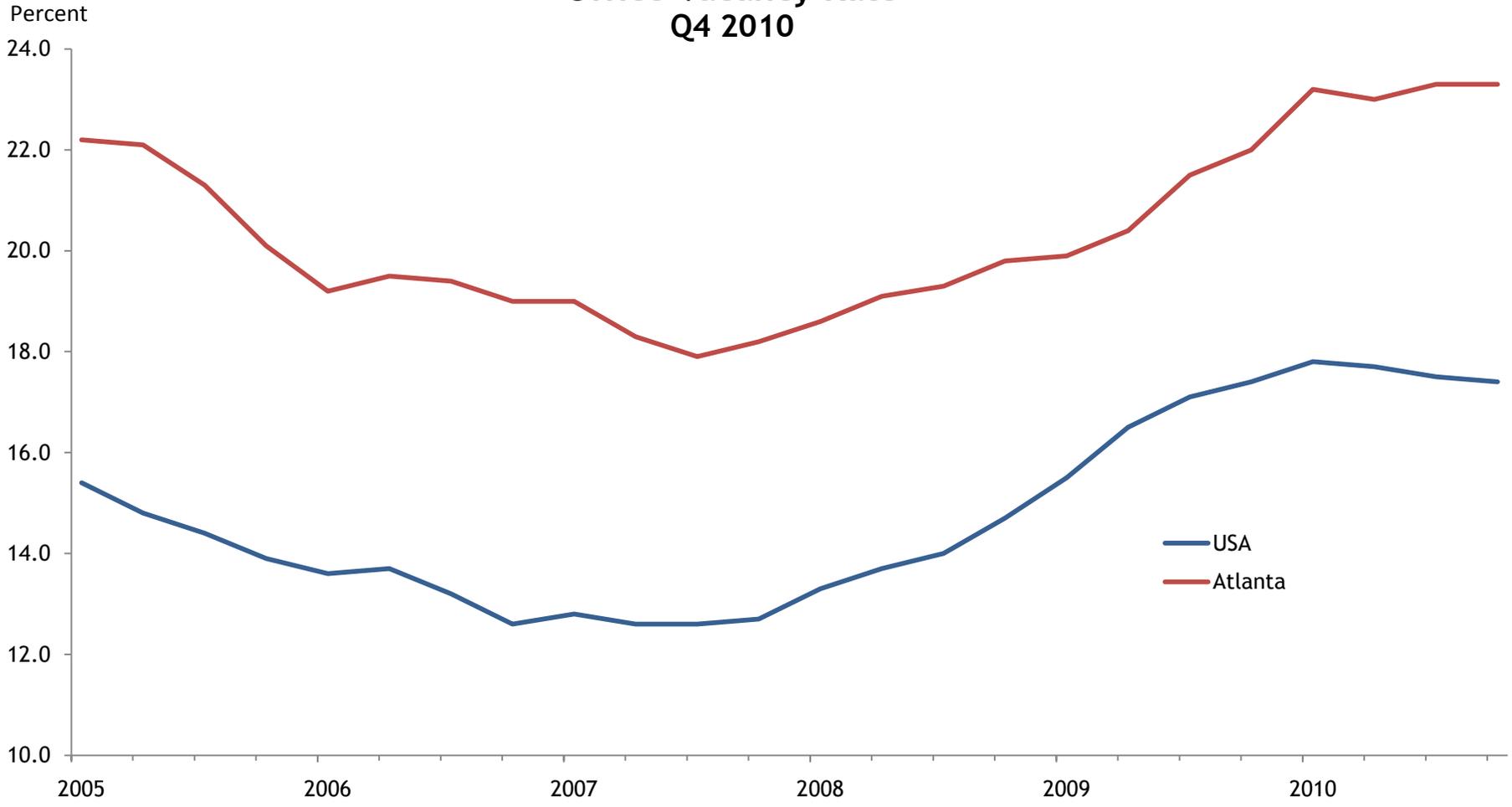
| FHFA House Price Index | 1-yr % change | 5-yr % change | 10-yr % change |
|------------------------|---------------|---------------|----------------|
| United States | -1.3 | -6.3 | 41.0 |
| Georgia | -4.6 | -6.0 | 20.8 |
| Albany | -1.1 | 3.0 | 31.7 |
| Athens | -2.4 | 0.0 | 27.5 |
| Atlanta | -4.3 | -9.9 | 13.8 |
| Brunswick | -5.2 | -0.6 | 42.3 |
| Columbus | -1.7 | 3.7 | 36.7 |
| Dalton | -4.0 | -8.8 | 19.0 |
| Gainesville | -8.3 | -11.2 | 15.2 |
| Macon | -4.8 | -0.5 | 22.3 |
| Rome | -3.9 | -3.7 | 23.8 |
| Savannah | -8.1 | -2.2 | 48.1 |
| Valdosta | -3.4 | 8.7 | 43.8 |
| Warner Robins | 0.5 | 2.0 | 23.5 |

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 in most areas. As a result, commercial construction activity remains at low levels.

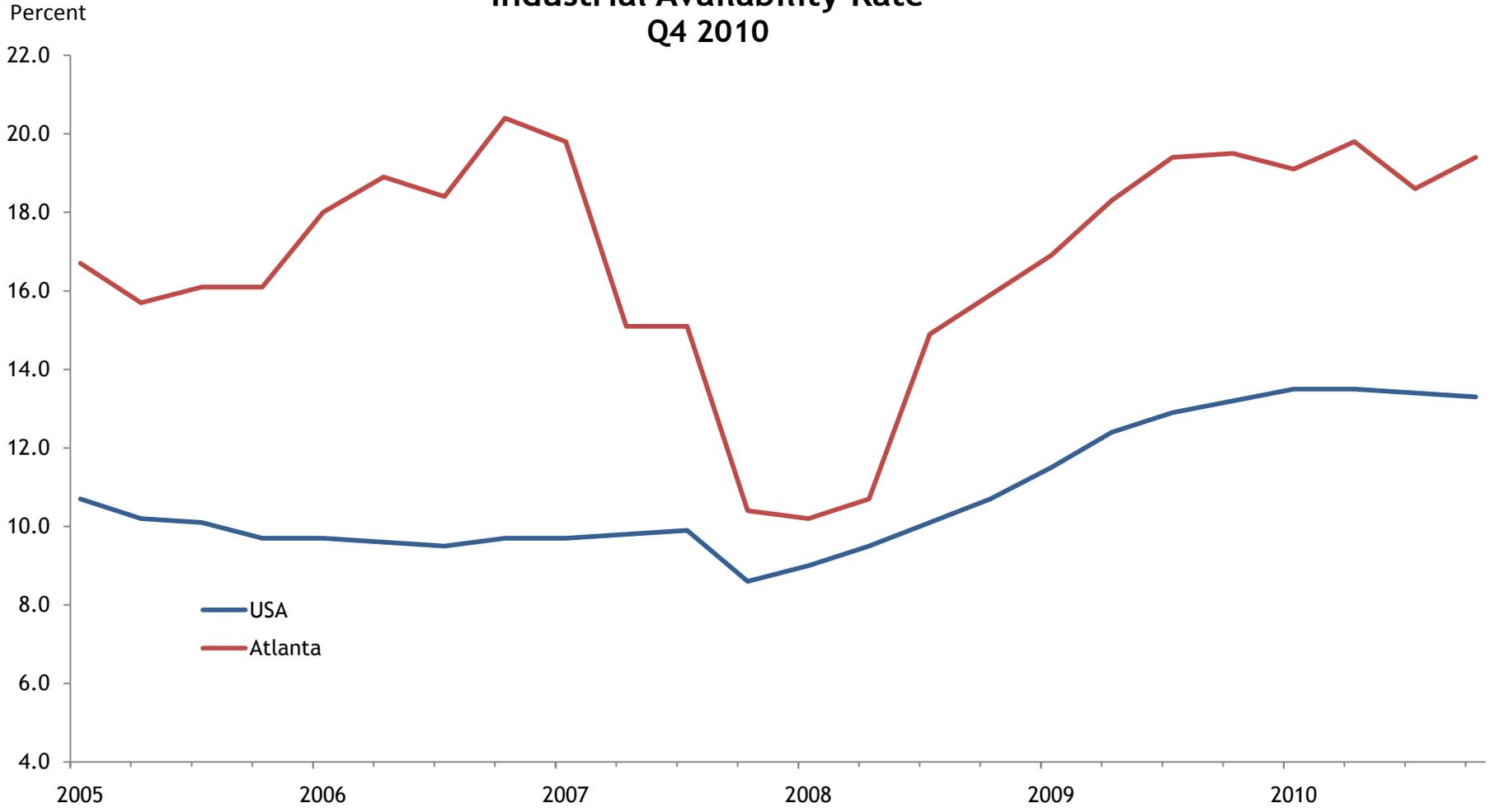
Office Vacancy Rate Q4 2010



Source: CB Richard Ellis, Haver Analytics

Despite the national pickup in manufacturing activity, industrial availability rates remain elevated in Georgia.

Industrial Availability Rate Q4 2010



Source: CB Richard Ellis, Haver Analytics

Import activity through Georgia's ports is rebounding from the downturn during the recession. Exports through Georgia ports have remained steady.

Port Activity Q1 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.