



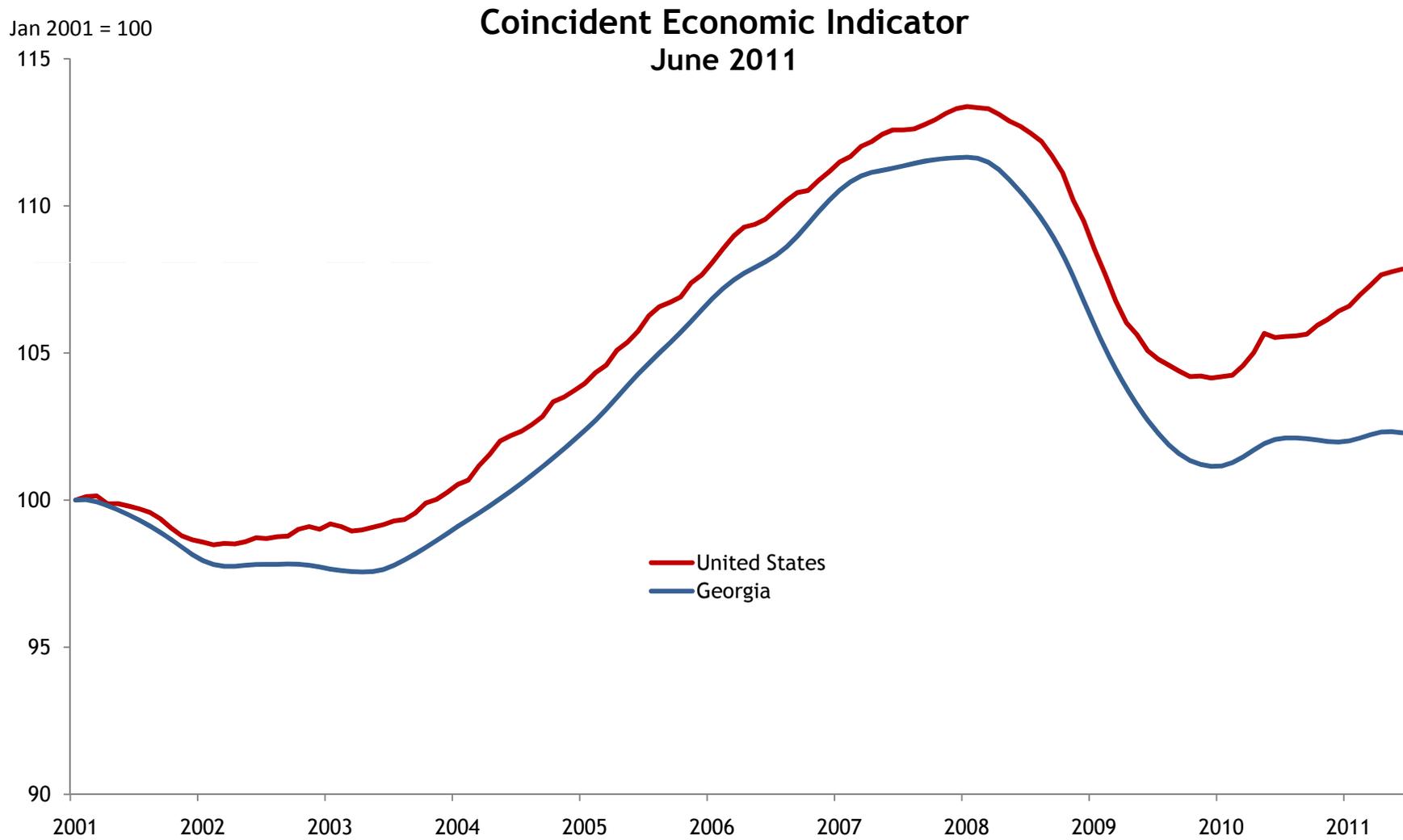
Data Digest: Georgia

August 2011



Georgia's economic performance is slightly flatter than that of the United States.

[About the Coincident Economic Indicator](#)

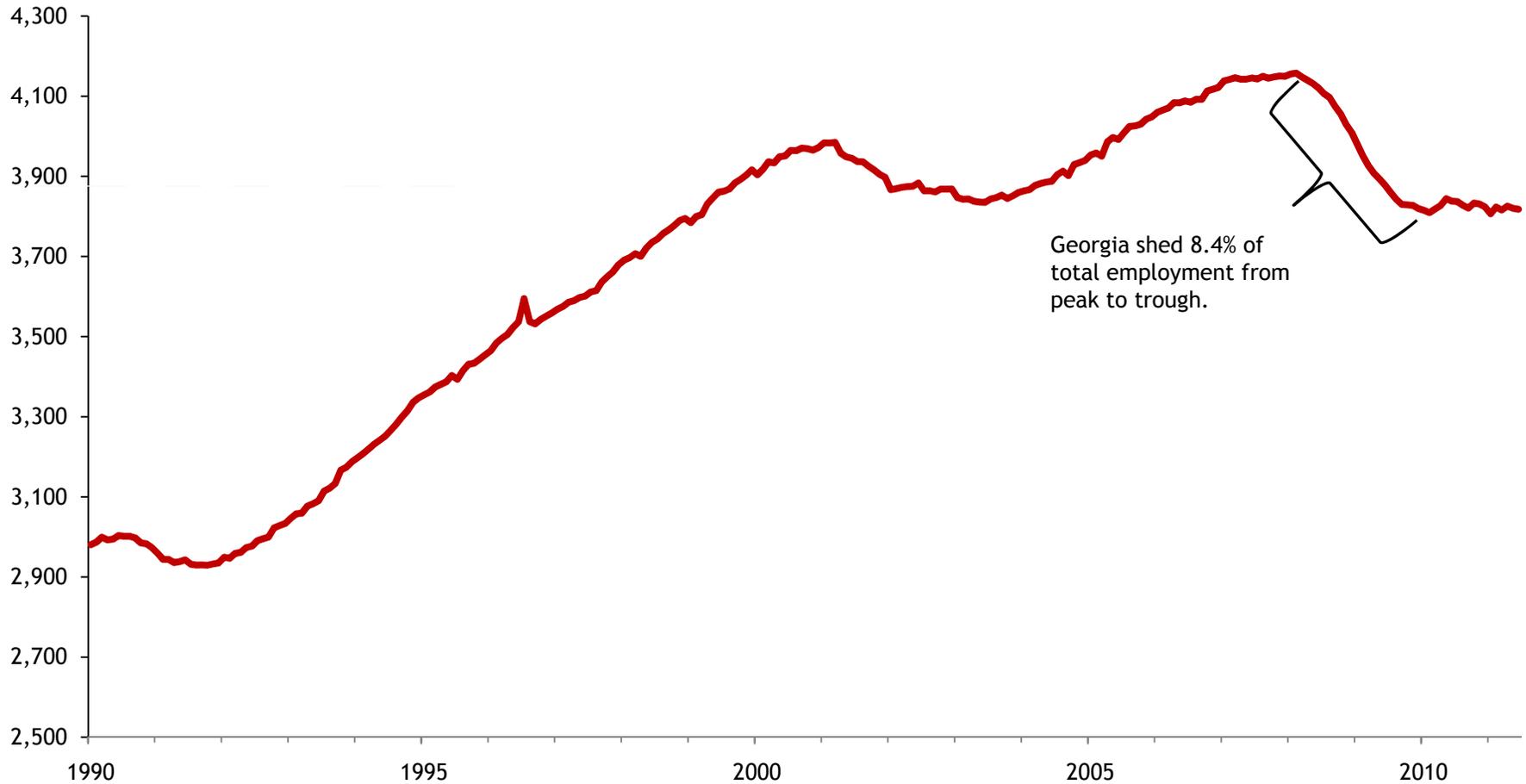


Source: Federal Reserve Bank of Philadelphia

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

Thousands,
seasonally adjusted

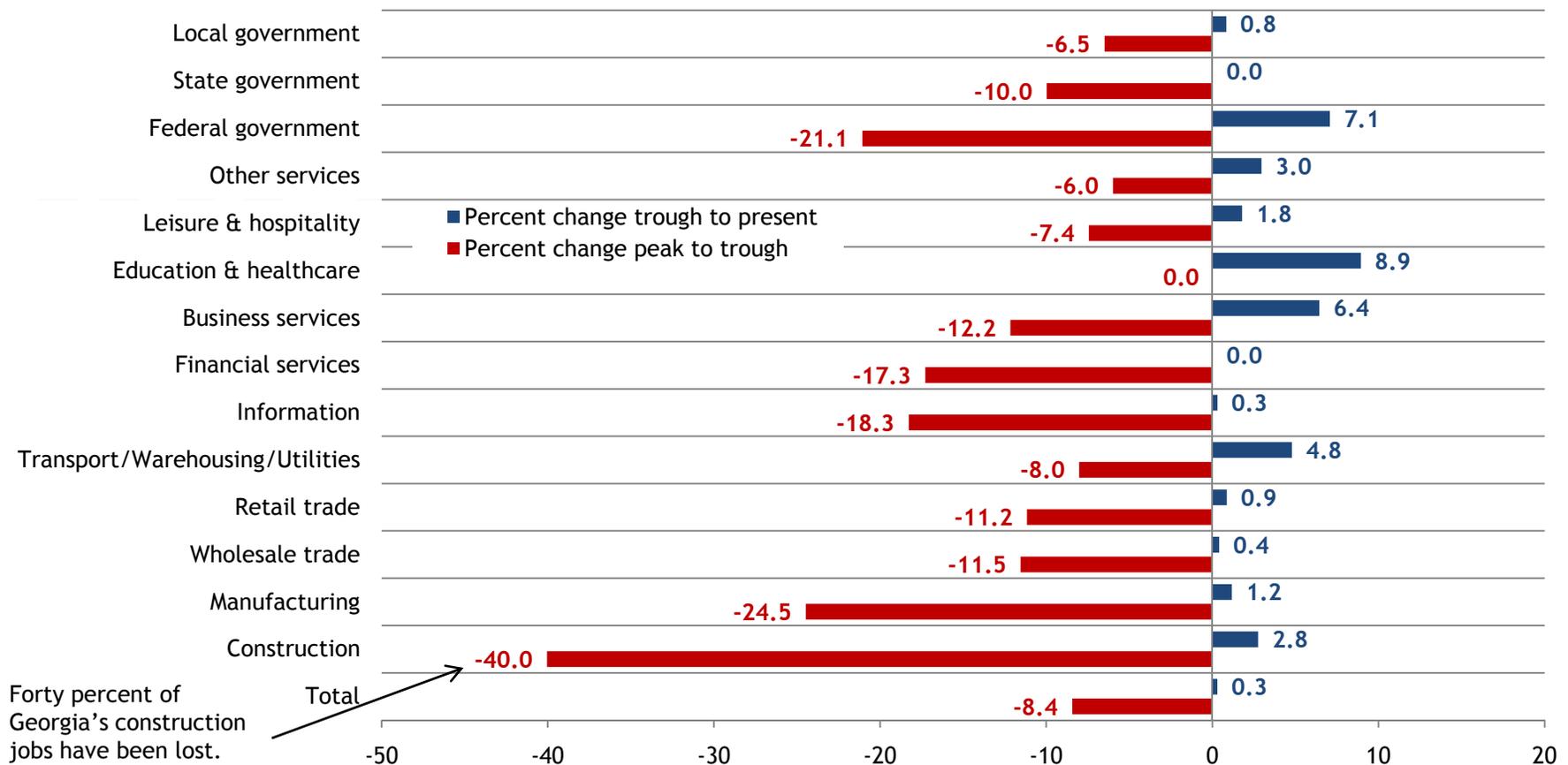
Georgia Payroll Employment June 2011



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

All industries except 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.

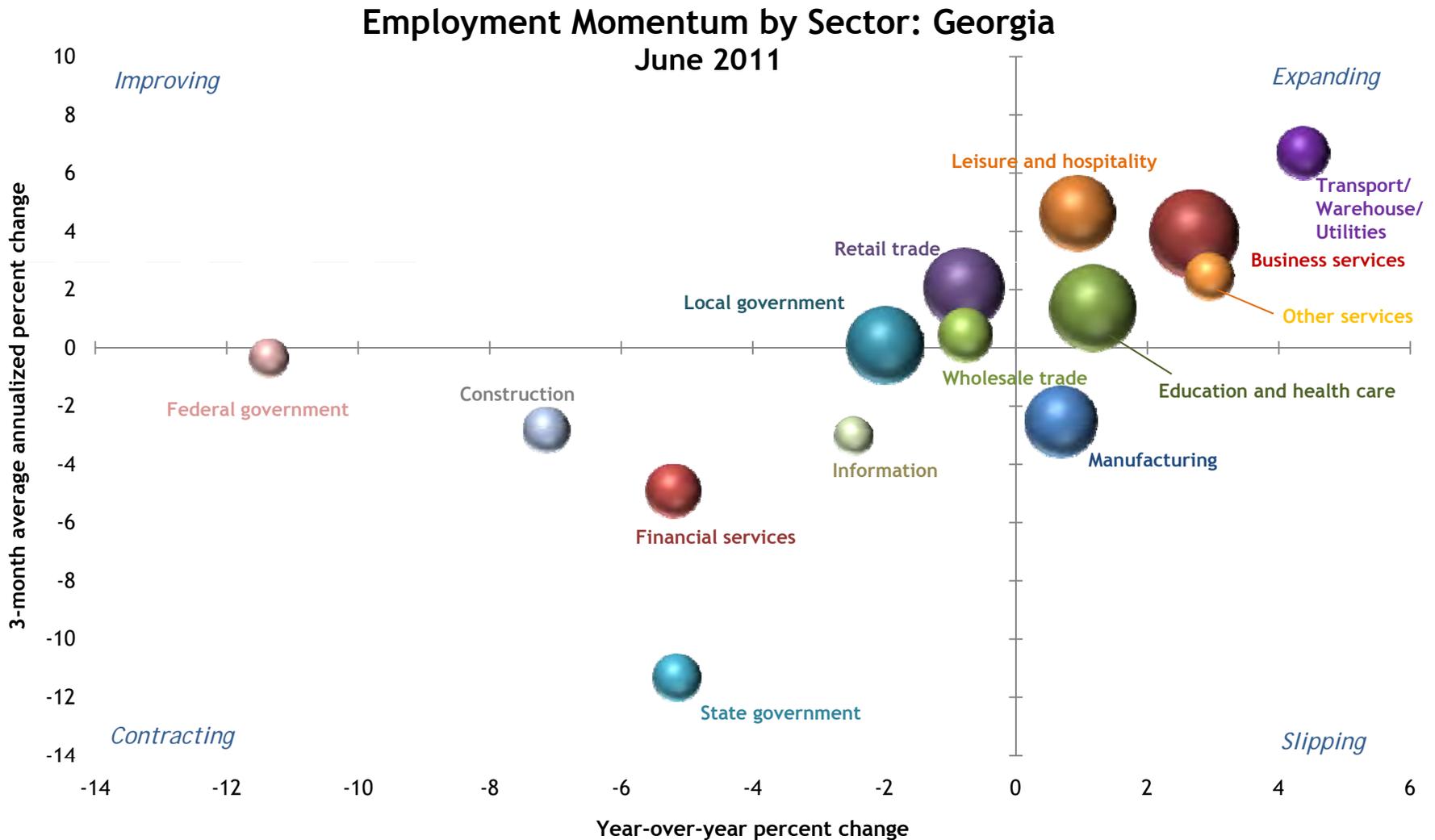
Employment Loss and Gain by Industry: Georgia June 2011



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

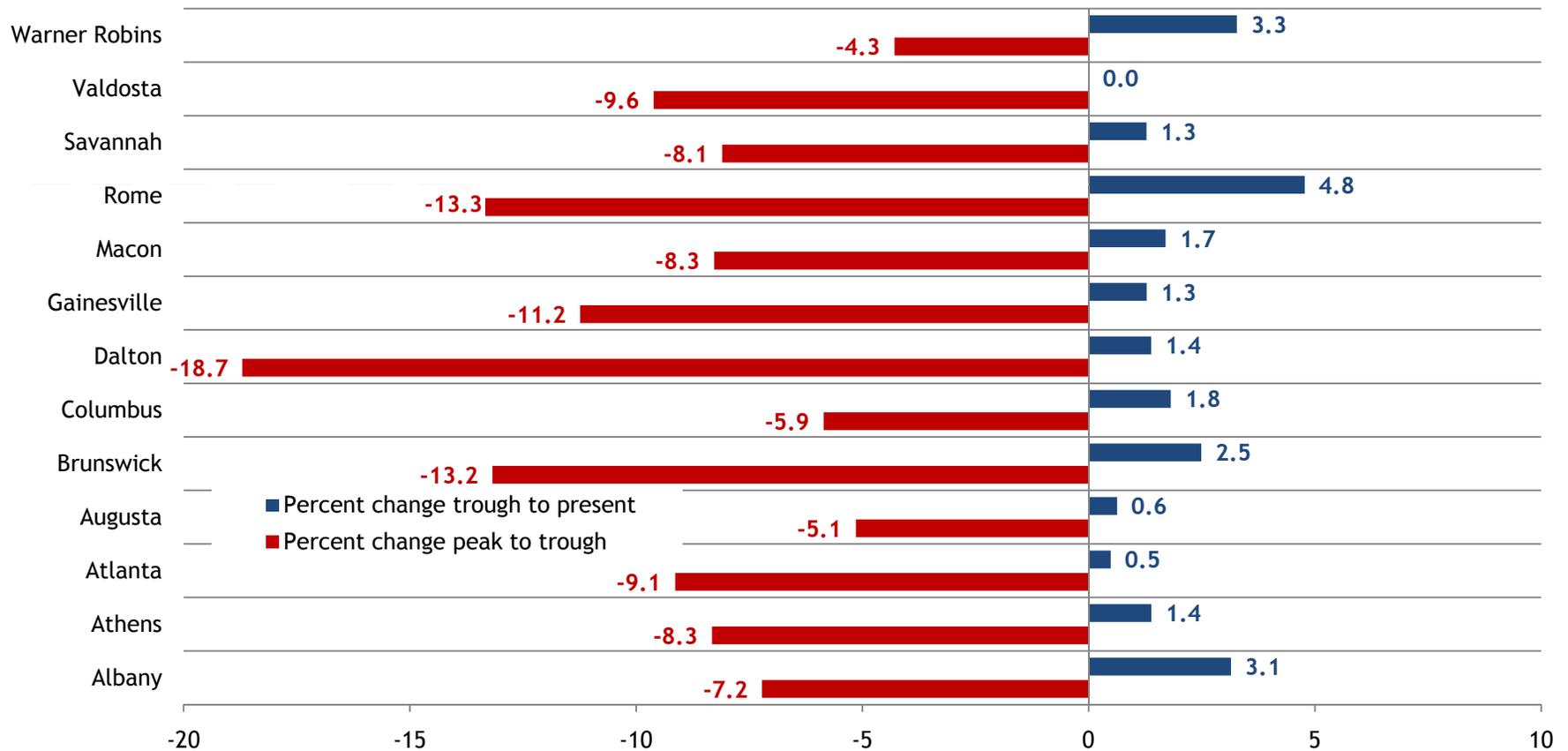
Leisure and hospitality, transportation/warehouse/utilities, and business services continue to show positive employment momentum. State government, construction, information, and financial services employment remain very weak. Retail trade, local government, and wholesale trade show some improvement. [About Employment Momentum](#)



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

Job losses in Georgia’s metro areas have been staggering. Recovery has been slow and Valdosta, one of the smaller metro areas, continues to lose jobs.

Employment Loss and Gain by Metro Area: Georgia June 2011

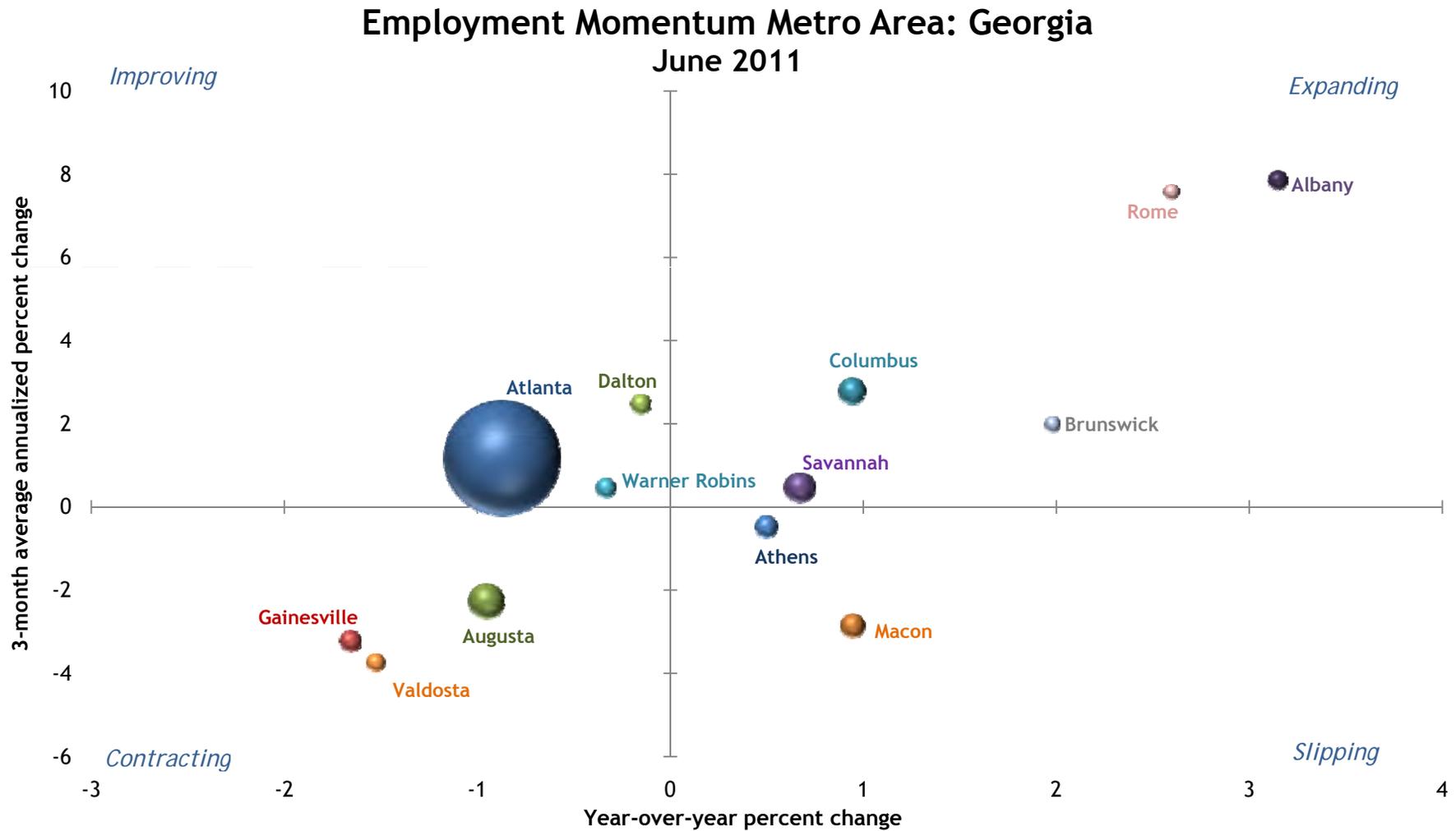


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these metro areas.

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

Some of the smaller metro areas—like Albany, Rome, Brunswick, Columbus, and Savannah—show positive employment momentum. Atlanta, Warner Robins, and Dalton are improving, while Augusta and other, smaller metro areas remain weak.

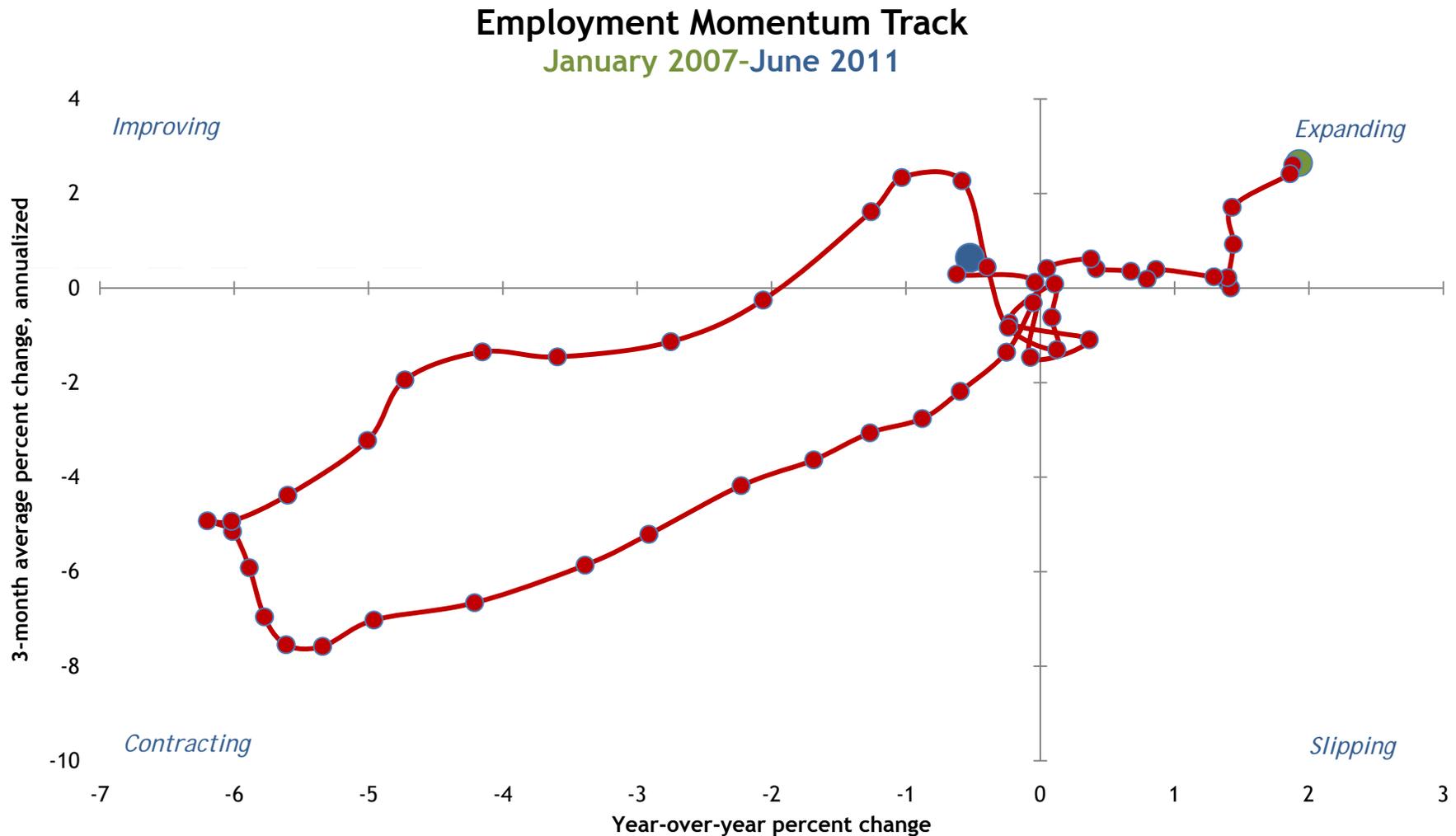
[About Employment Momentum](#)



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

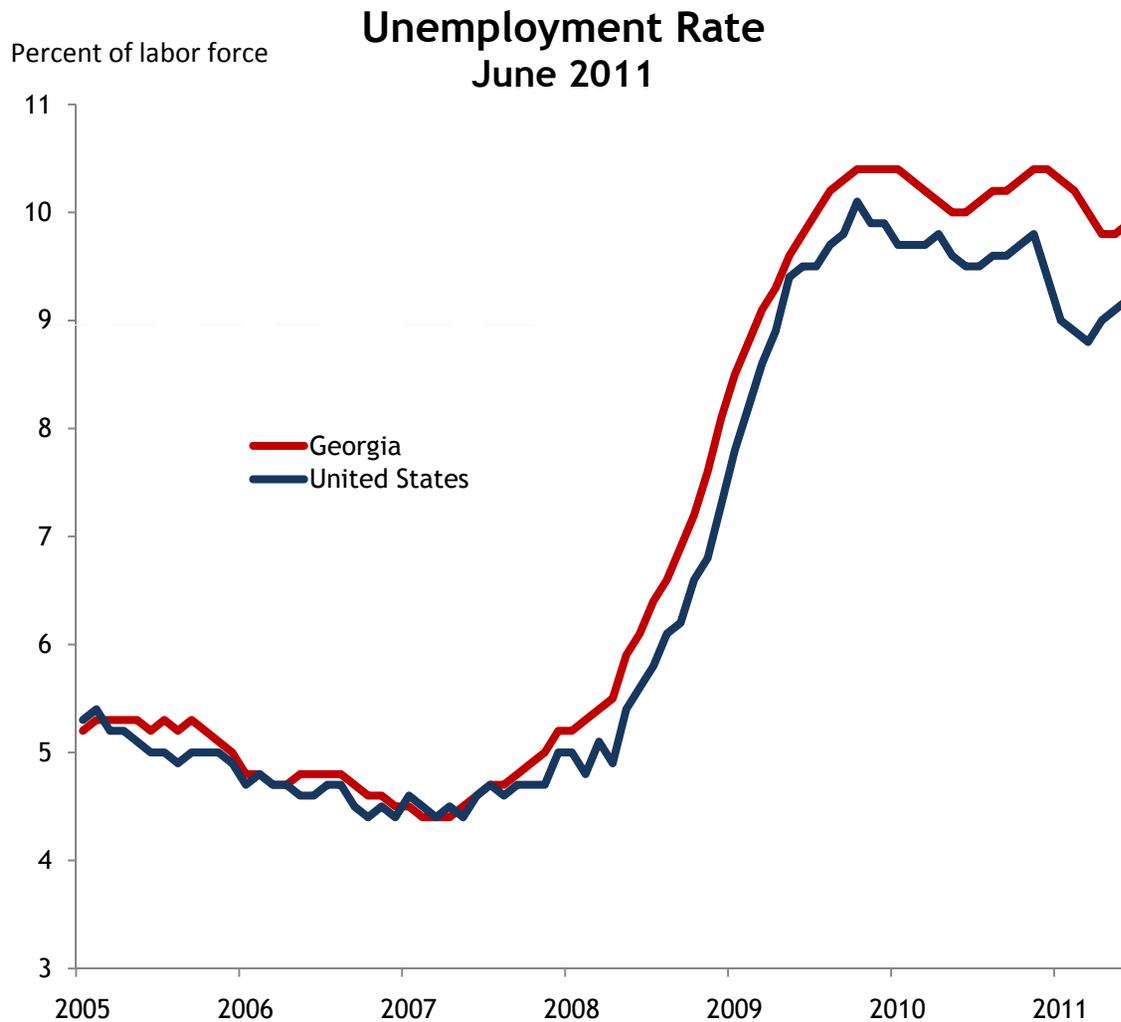
December 2010 marked the only month since May 2008 that Georgia's employment momentum was in the "expanding" quadrant, although barely. Employment momentum in Georgia began improving in April 2011.

[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. rate.



Unemployment Rates			
	Current	Year Ago	Jan 2007
United States (sa)	9.1	9.6	4.6
Georgia (sa)	9.8	10.0	4.5
Albany	10.0	10.6	5.2
Athens	7.2	7.5	3.9
Atlanta	9.7	9.8	4.6
Augusta	8.7	8.5	5.9
Brunswick	9.8	9.6	4.2
Columbus	9.1	9.0	5.7
Dalton	11.1	11.3	4.7
Gainesville	7.9	8.7	3.7
Hinesville	8.7	8.3	5.4
Macon	10.0	10.0	5.3
Rome	10.5	10.5	4.6
Savannah	8.5	8.3	4.0
Valdosta	8.7	8.3	4.0
Warner Robins	7.7	7.1	3.9

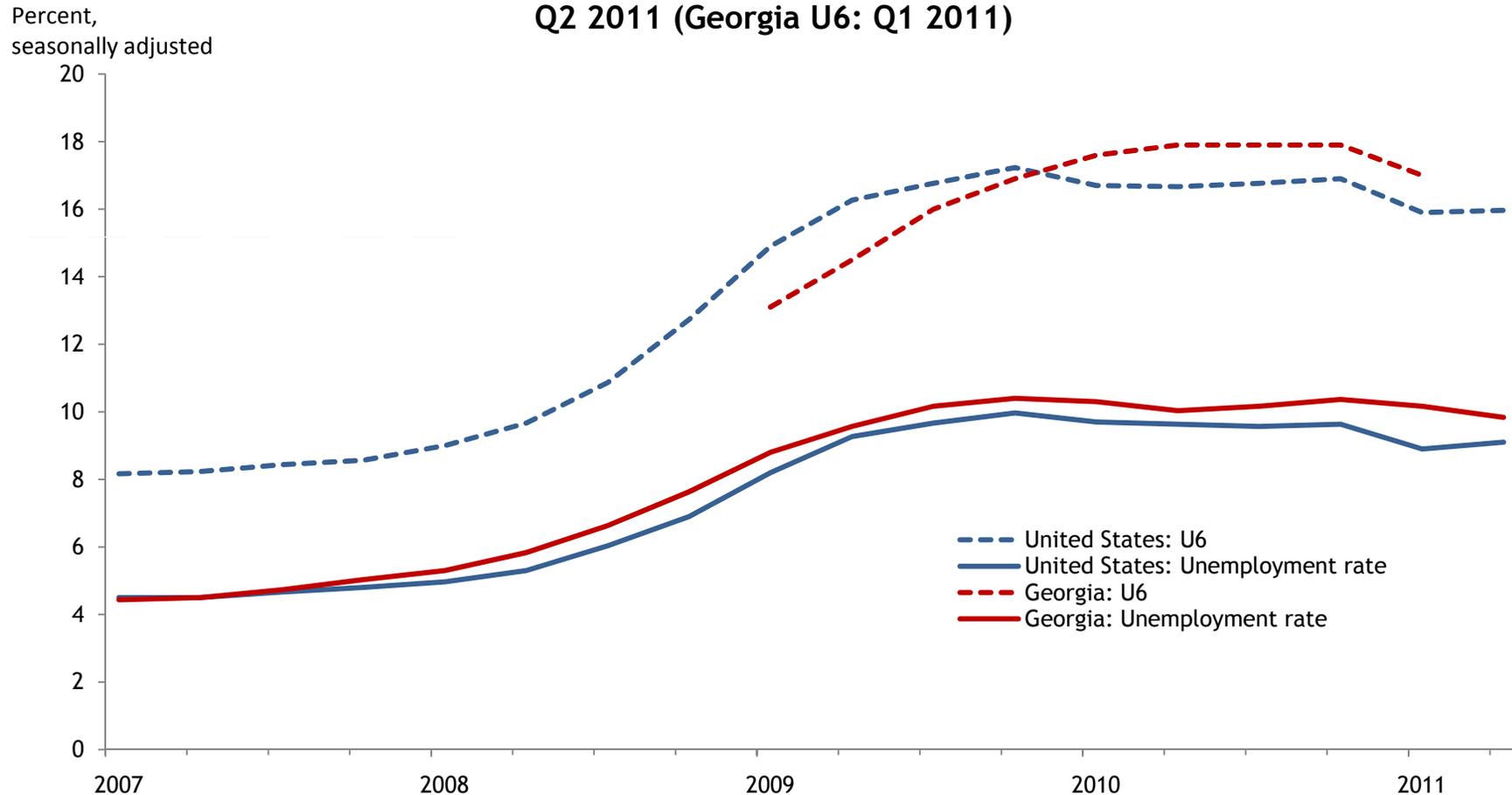
The table shows unemployment rates for metro areas. Current = May 2011. Year ago and January 2007 are included for comparison.

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, which is higher than comparable U.S. measures.

[About Unemployment Rates](#)

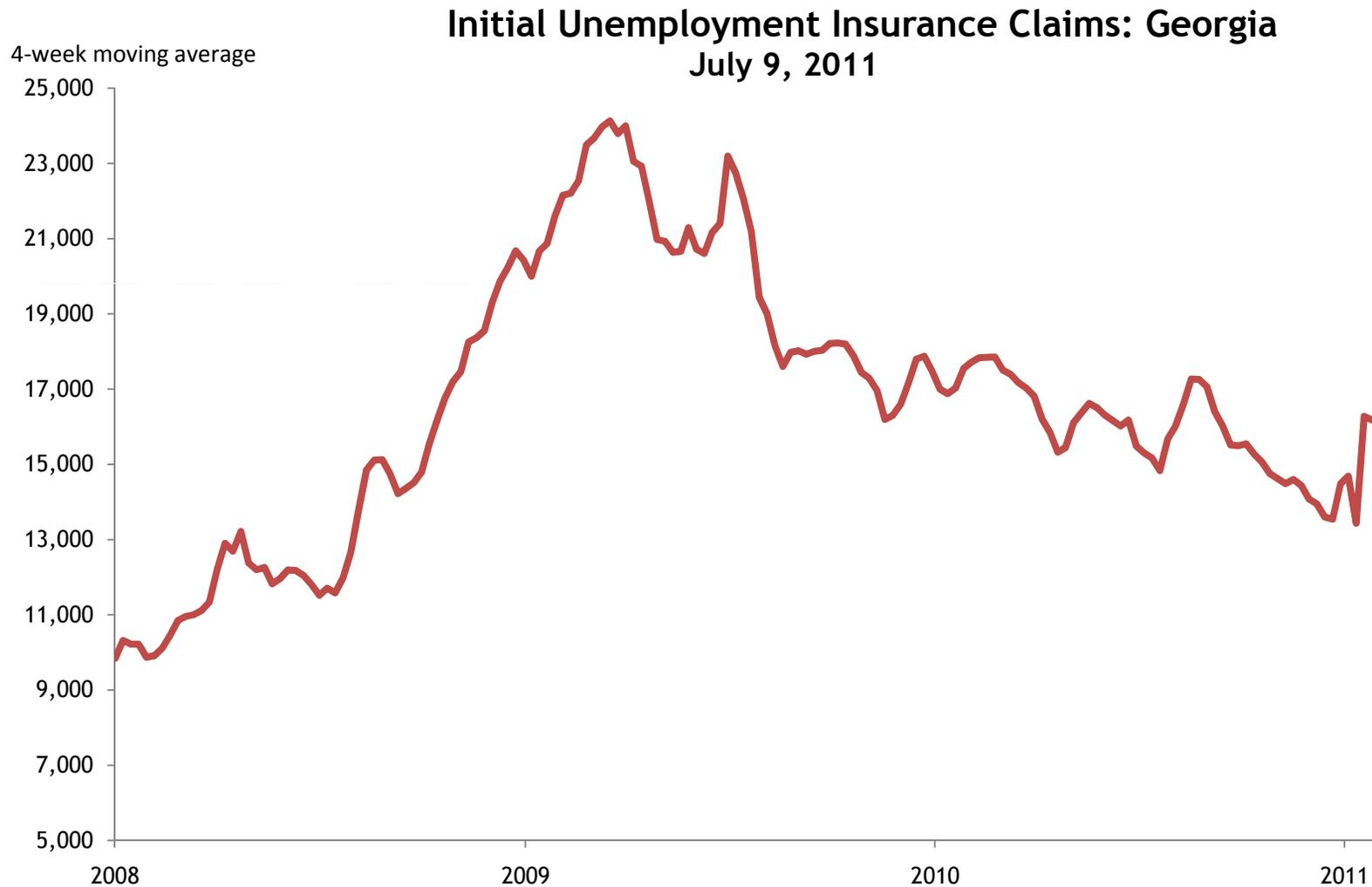
Measures of Labor Utilization: Unemployment Rate and U6 Q2 2011 (Georgia U6: Q1 2011)



Note: U6=Unemployed + Marginally attached + Part-time economic reasons/Civilian labor force + Marginally attached. Georgia U6 data are through first-quarter 2011.

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

Initial claims for unemployment insurance remain high.

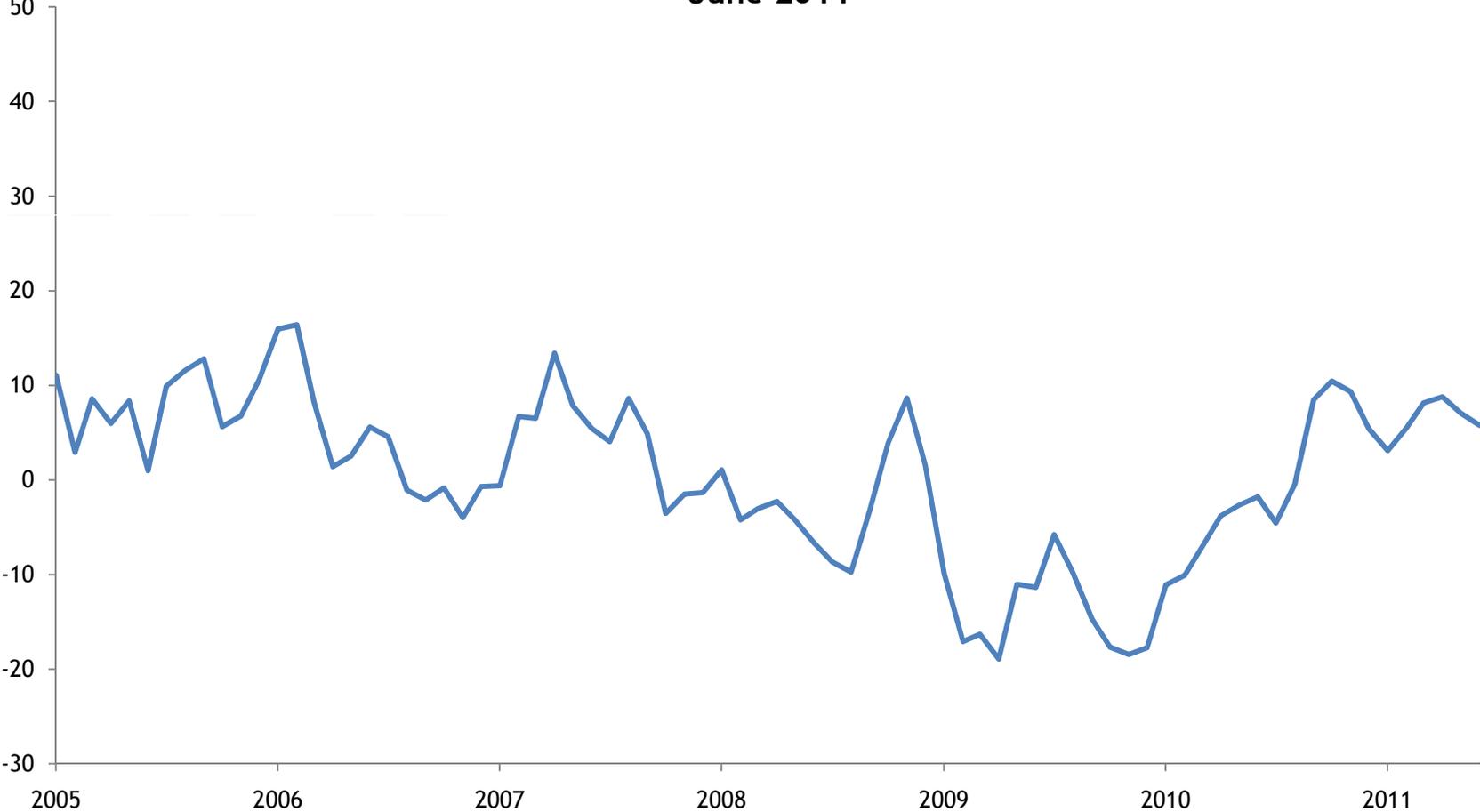


Source: U.S Department of Labor–Employment and Training Administration, Haver Analytics

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

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

Georgia Sales Tax Revenue June 2011



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

Regional manufacturing activity declined in June, according to the Southeast Purchasing Managers Index produced by Kennesaw State University, based on decreases for all underlying components except employment.

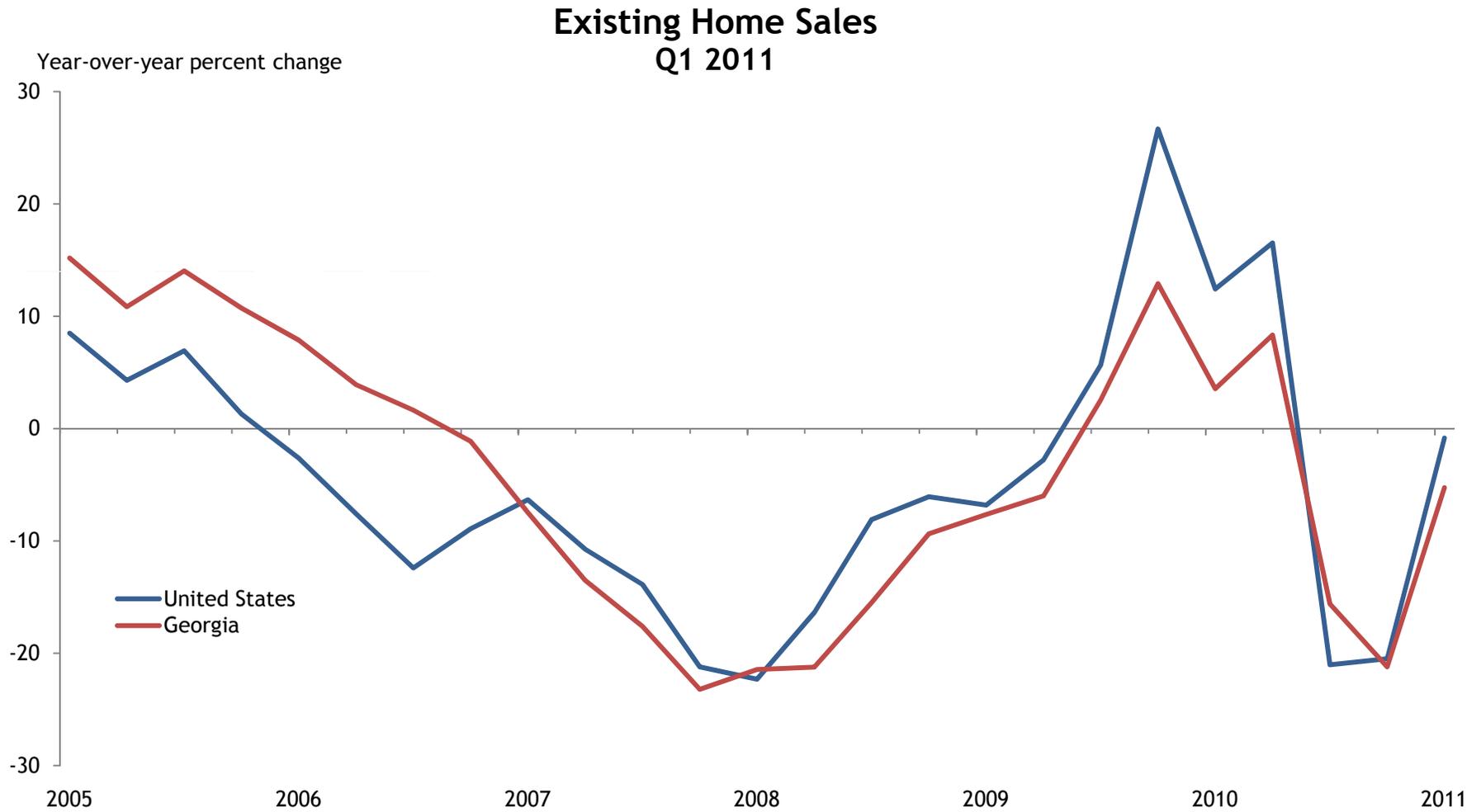
Southeast Purchasing Managers Index
June 2011



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.



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

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

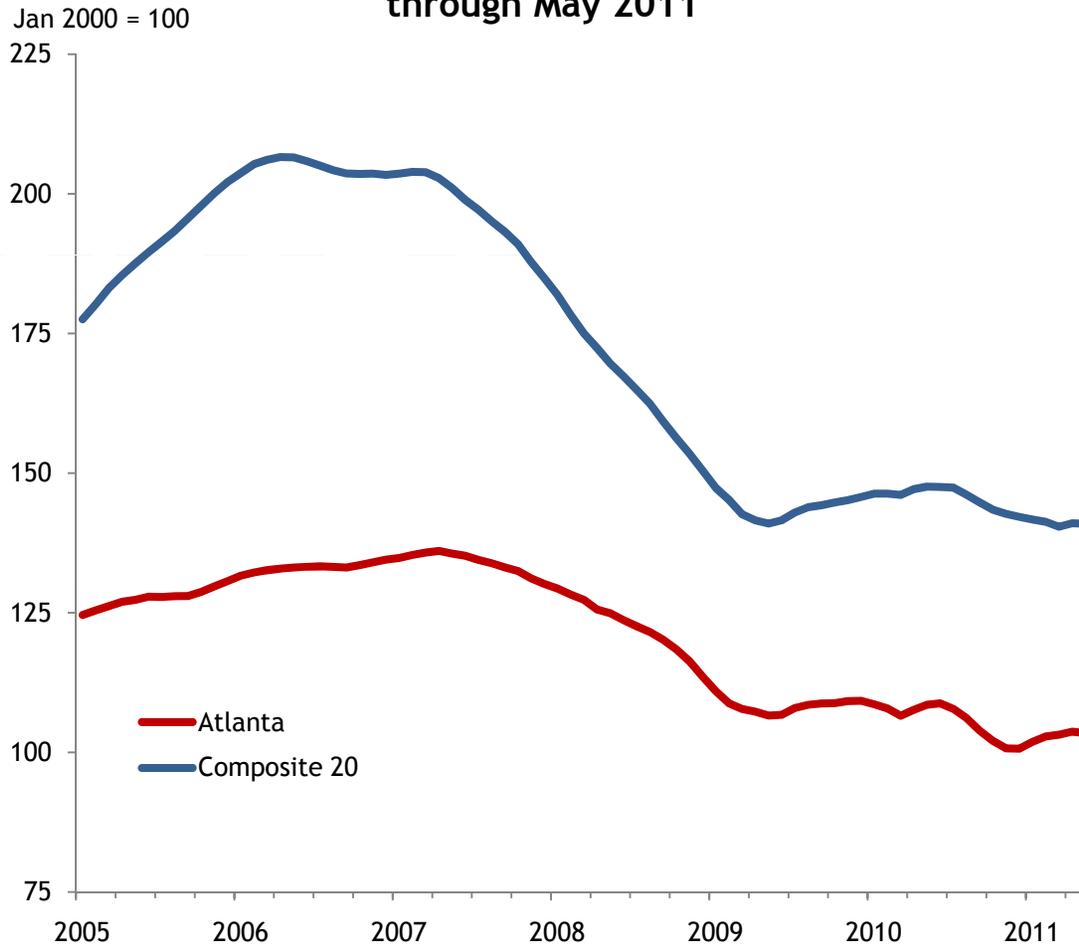
New Residential Home Construction Permits June 2011



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.

S&P/Case-Shiller Home Price Index through May 2011

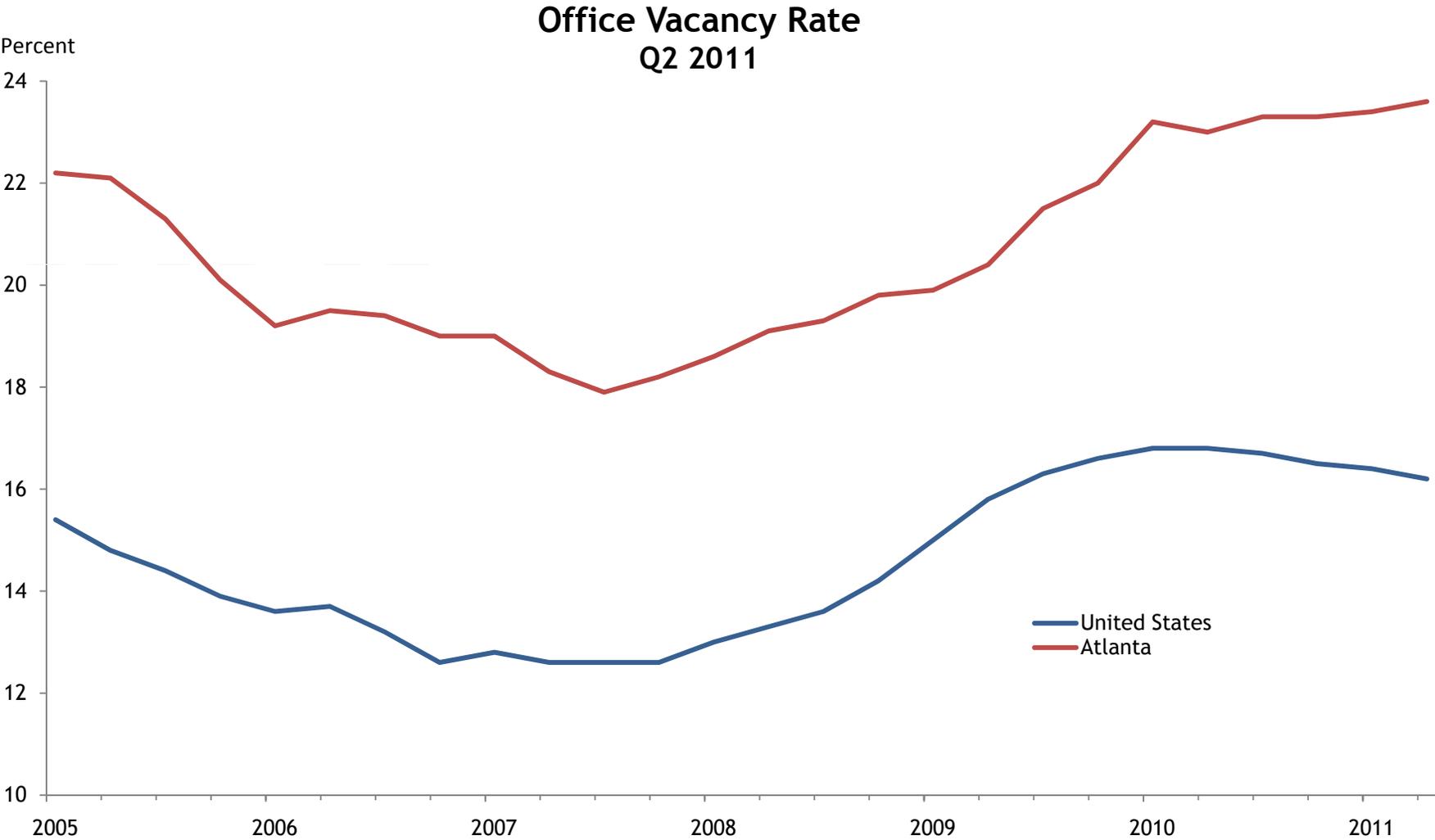


Source: S&P, Haver Analytics

FHFA House Price Index: Q1 2011	1-yr % change	5-yr % change	10-yr % change
United States	-3.1	-11.8	31.1
Georgia	-5.8	-10.3	13.3
Albany	-3.3	1.5	25.5
Athens	-8.5	-6.4	17.7
Atlanta	-6.4	-14.1	6.1
Brunswick	-7.1	-5.4	36.1
Columbus	-1.6	-0.9	31.9
Dalton	-2.7	-9.7	16.1
Gainesville	-5.1	-14.3	8.4
Macon	-5.0	-3.7	16.2
Rome	-3.0	-7.8	16.5
Savannah	-4.7	-6.5	41.9
Valdosta	-3.6	2.6	35.2
Warner Robins	-0.2	-1.2	19.2

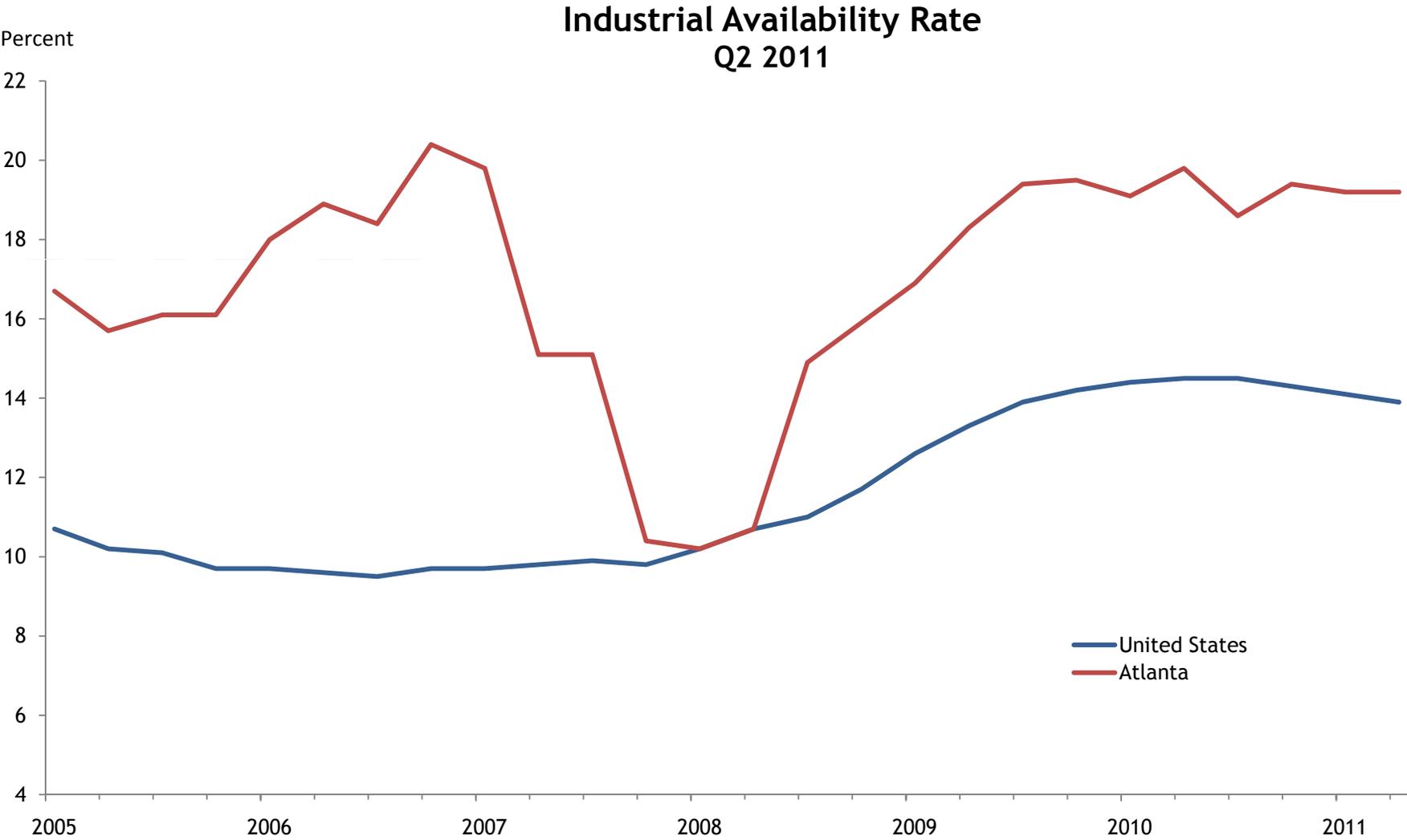
Source: Federal Housing Finance Agency, Haver Analytics, Federal Reserve Bank of Atlanta

Office vacancy rates rose throughout the recession but have stabilized in most areas. As a result, commercial construction activity remains low.



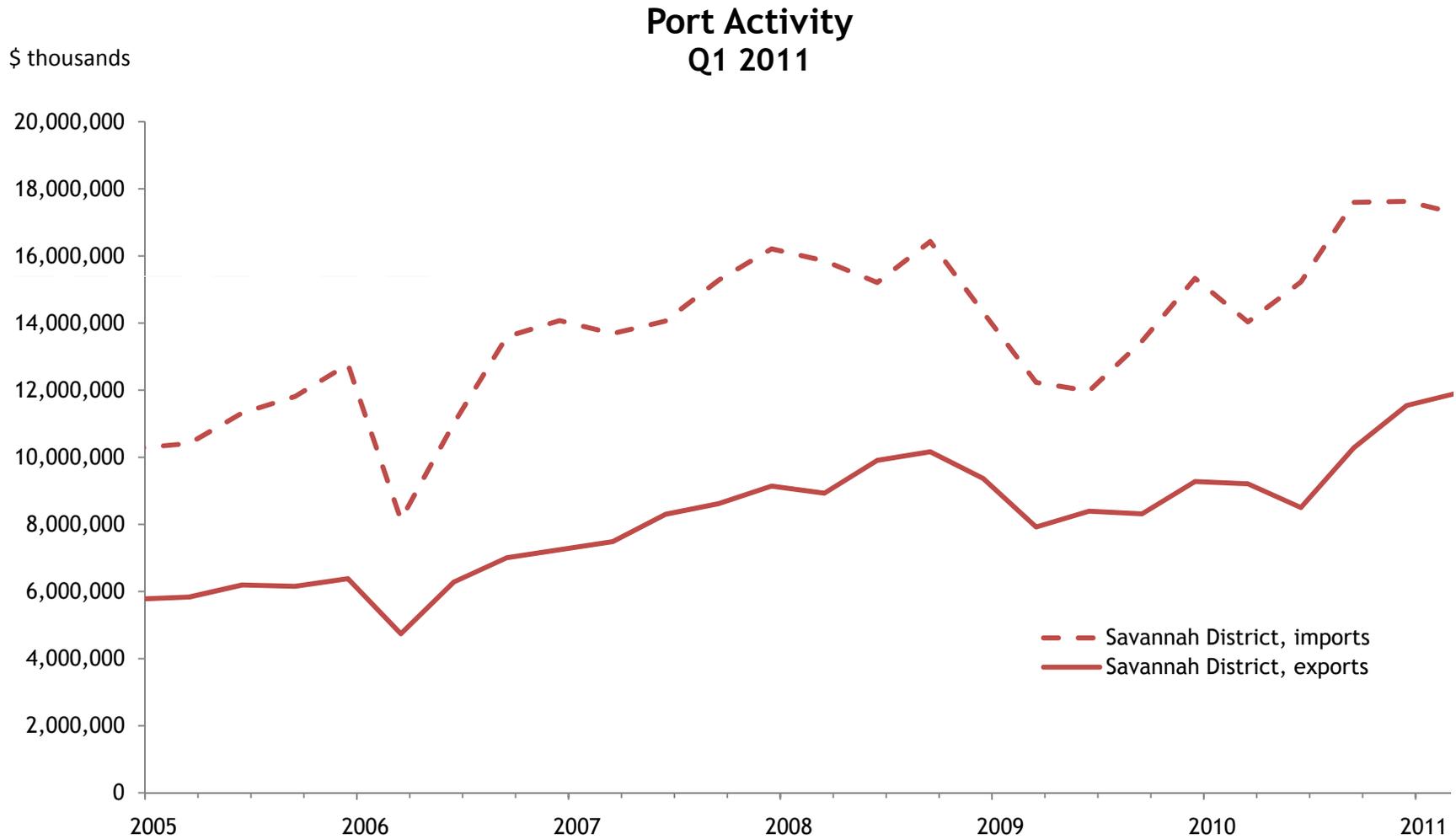
Source: CB Richard Ellis, Haver Analytics

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



Source: CB Richard Ellis, Haver Analytics

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



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.