



# Data Digest: Georgia

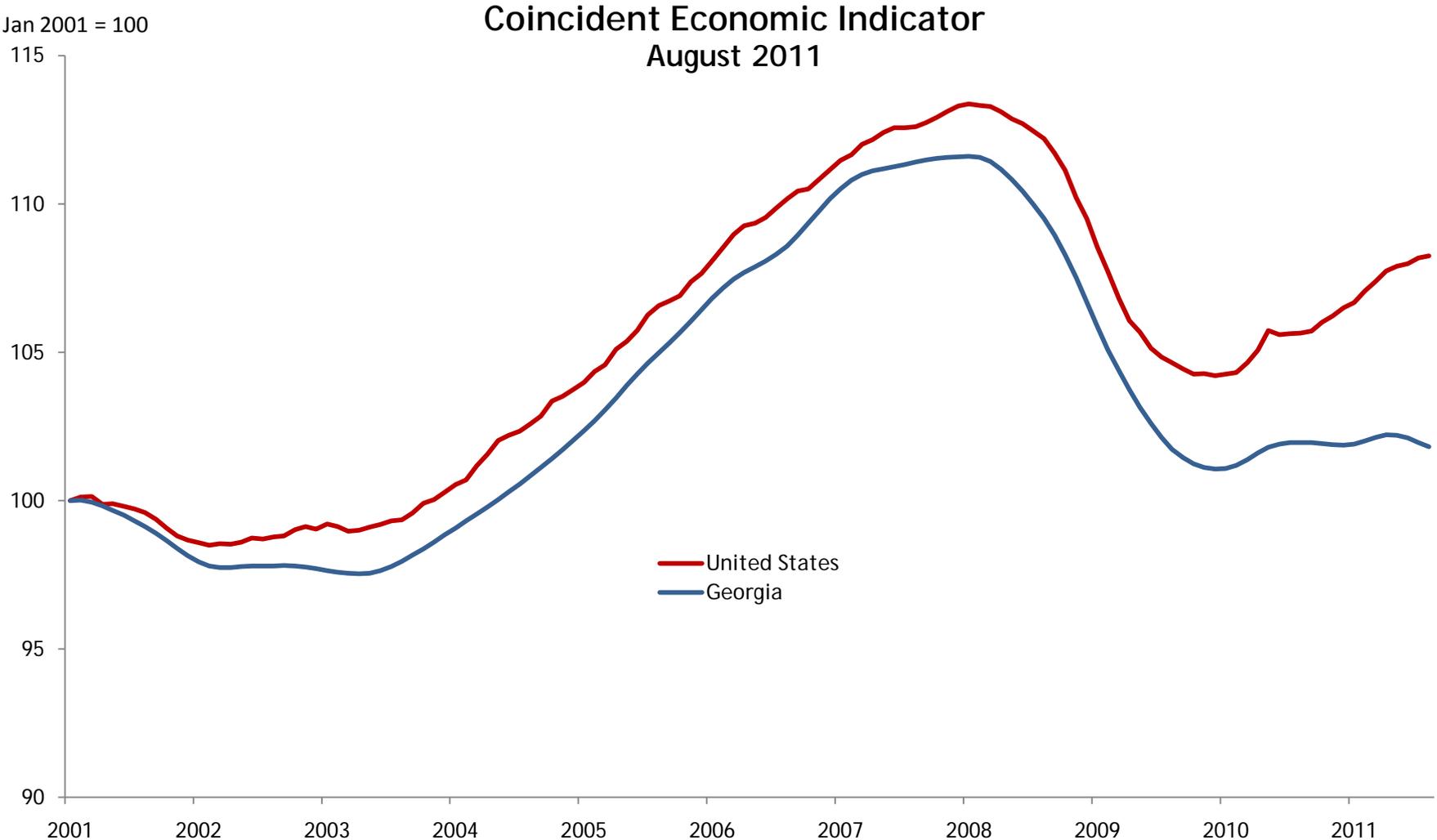
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October 2011



# Georgia's economic performance remains relatively flat compared to the United States.

[About the Coincident Economic Indicator](#)

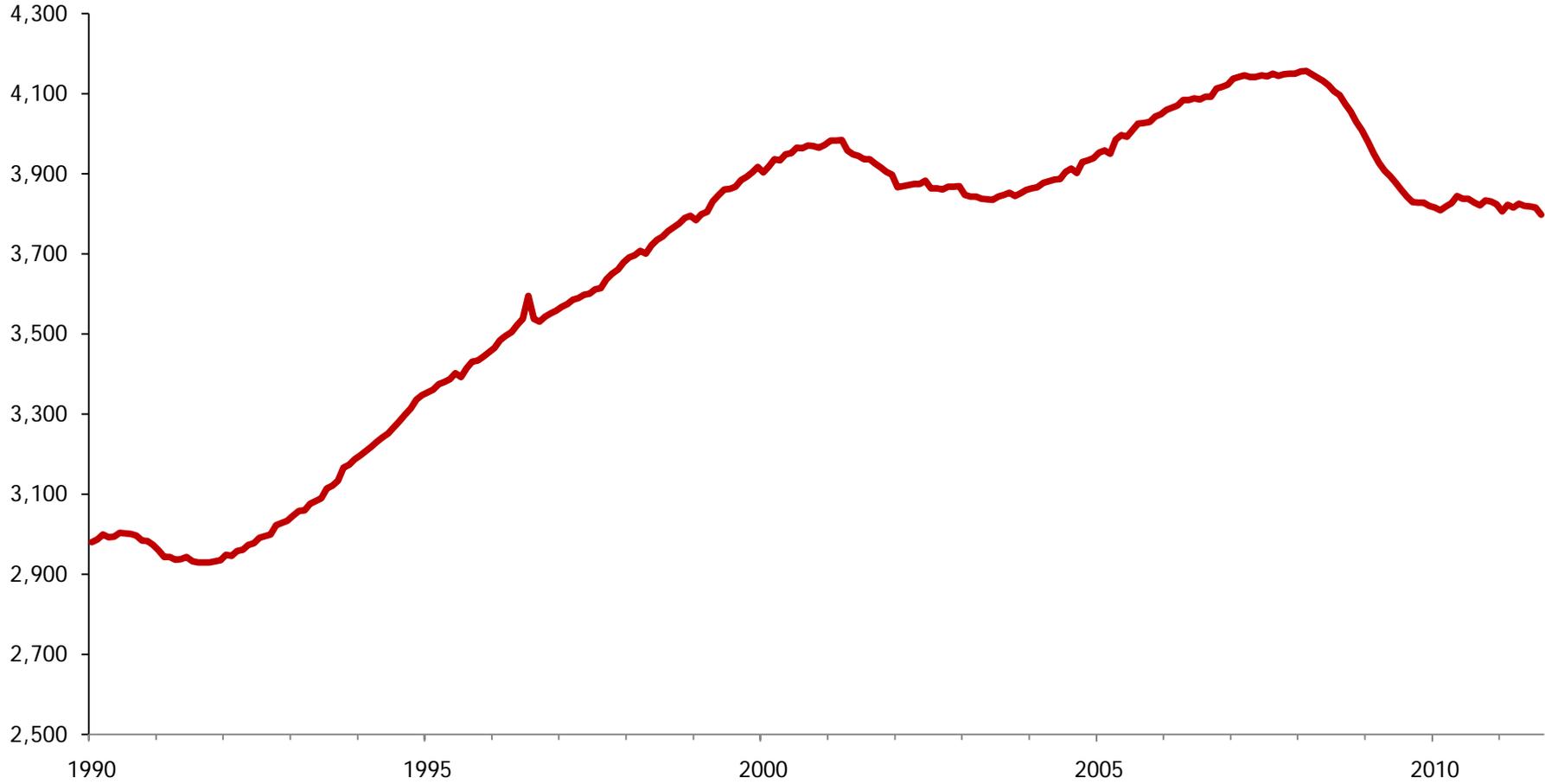


Source: Federal Reserve Bank of Philadelphia

Job gains have remained elusive. Georgia's employment totals are little changed since the the end of the recession and are at levels last seen in 1999.

Thousands,  
seasonally adjusted

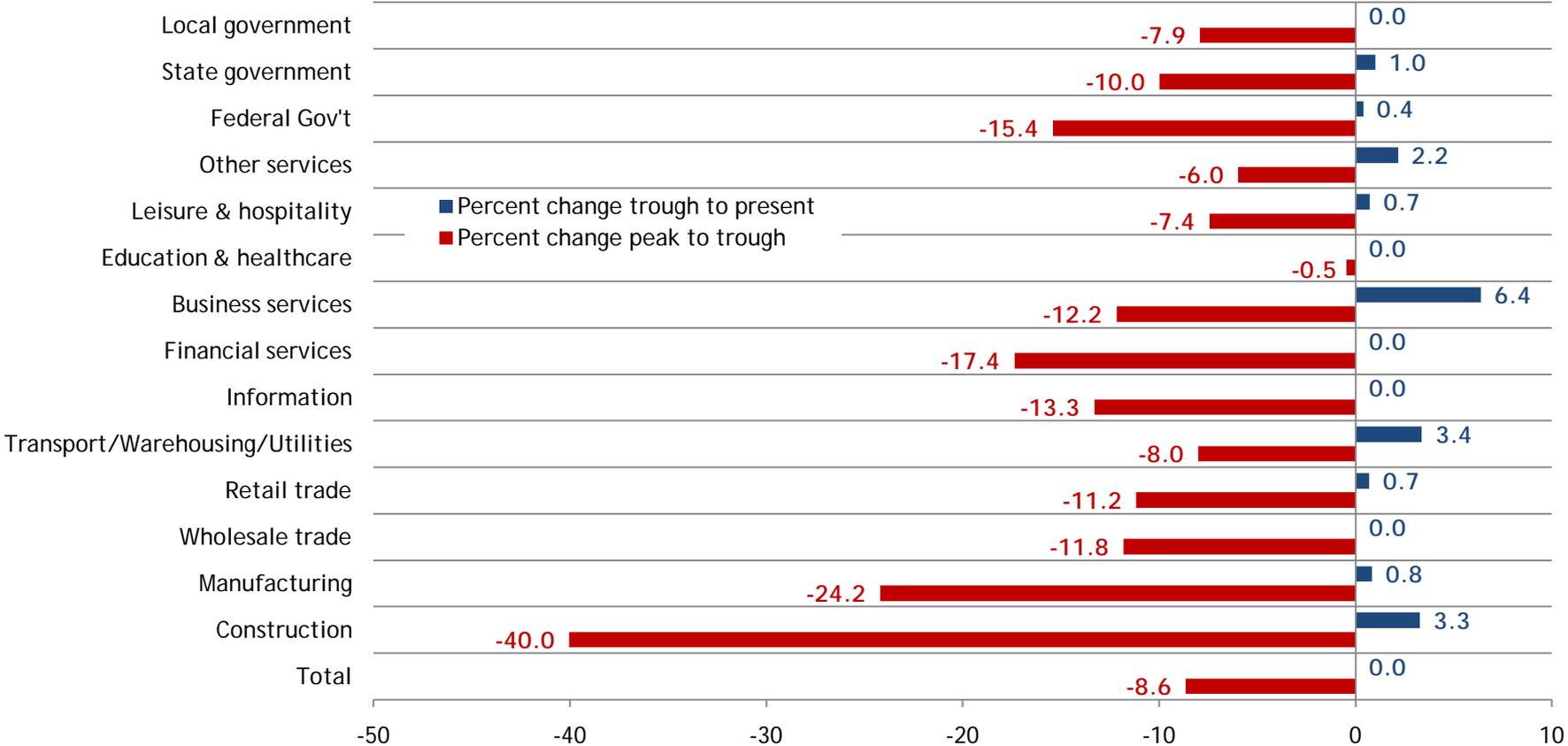
### Georgia Payroll Employment August 2011



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

Georgia continues to shed jobs. 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 August 2011



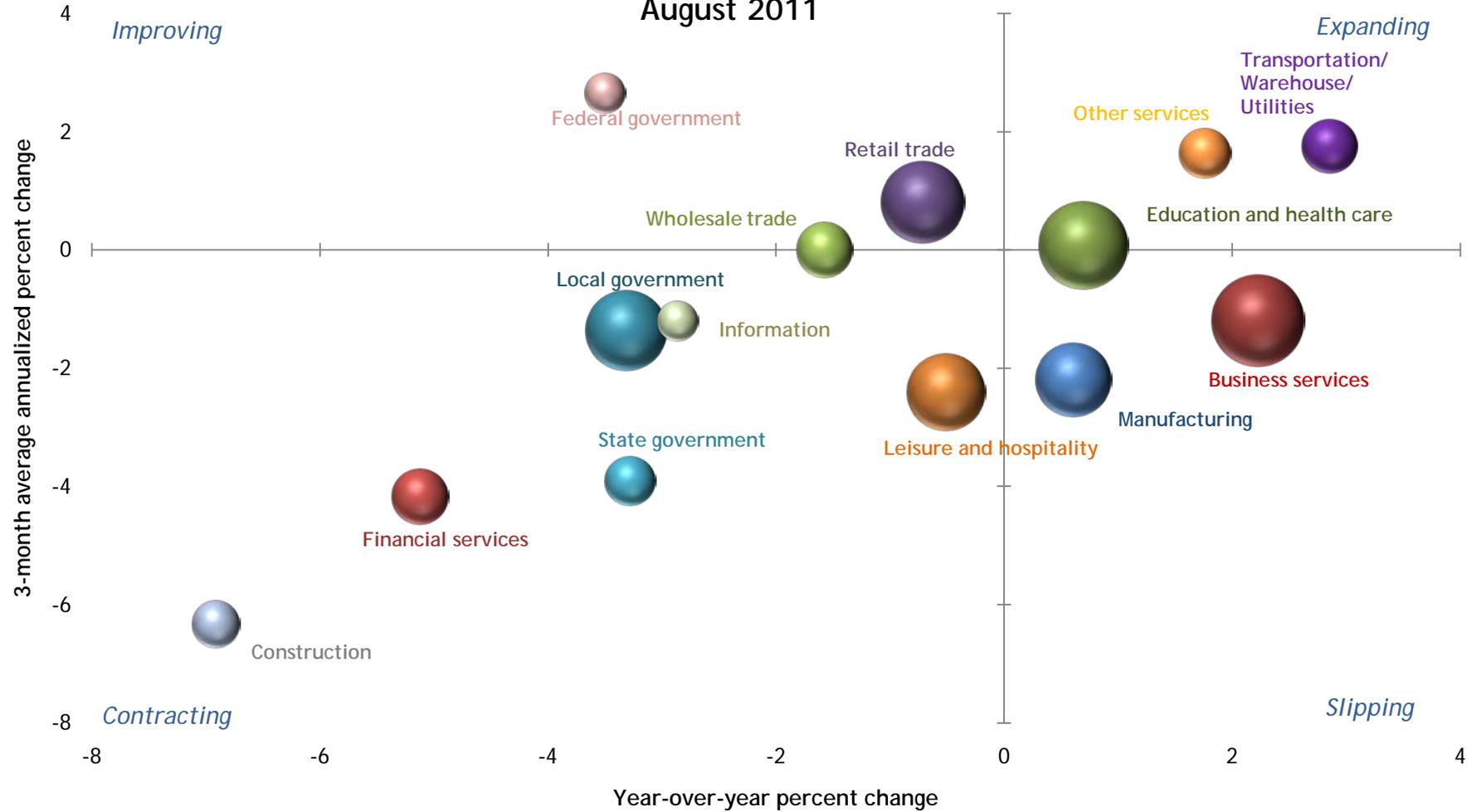
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries. Much of the decline in federal government employment is related to the exit of census workers.

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

Transportation/warehouse/utilities and other services showed positive employment momentum in August. Manufacturing and business services slipped, while construction, financial services, and state and local government contracted further.

[About Employment Momentum](#)

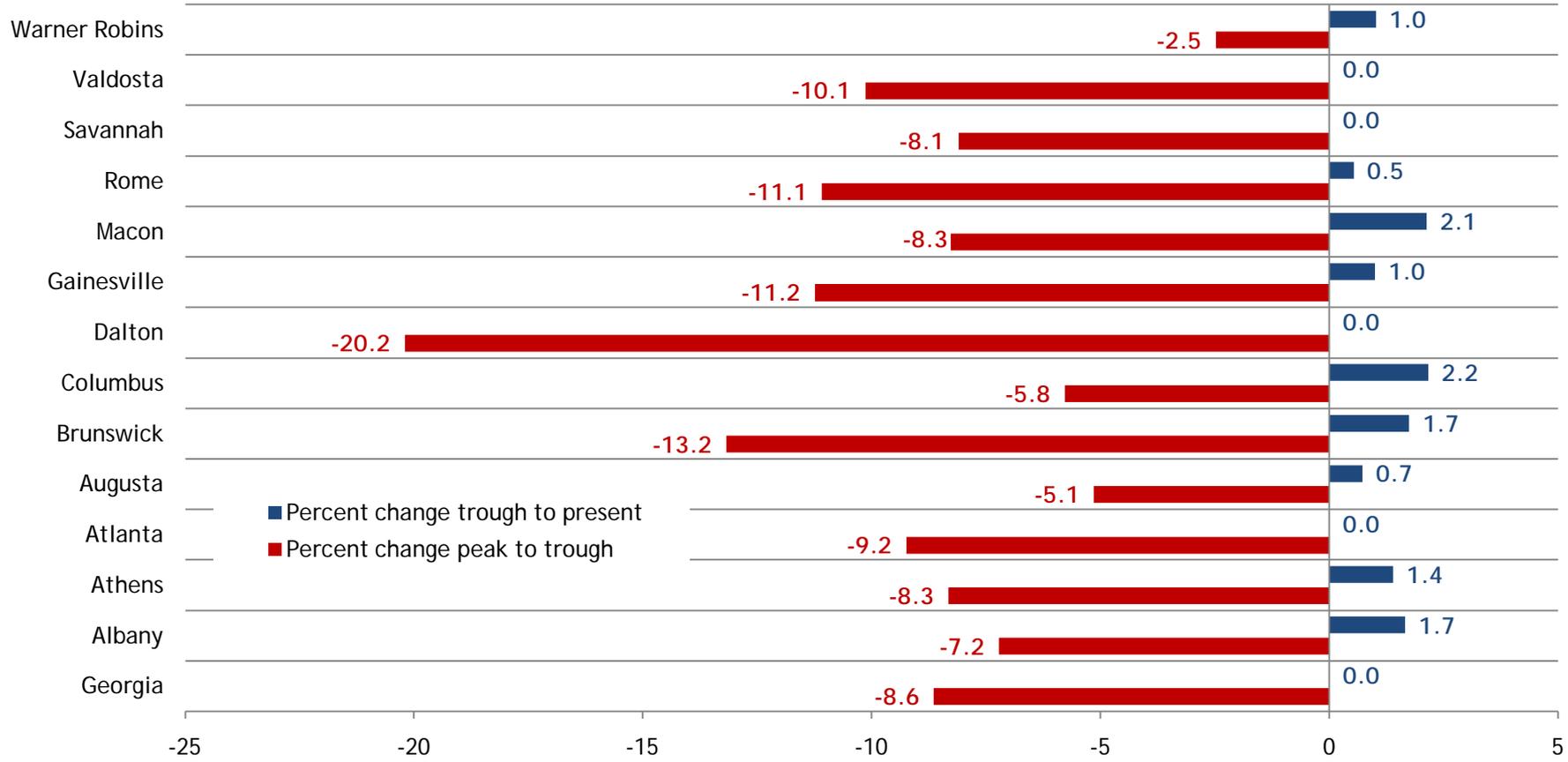
### Employment Momentum by Sector: Georgia August 2011



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

Job losses in many of Georgia’s metropolitan areas have been quite severe. The state continues to shed jobs. To date, Atlanta, Savannah, Dalton, and Valdosta show no job increases.

### Employment Loss and Gain by Metro Area: Georgia August 2011

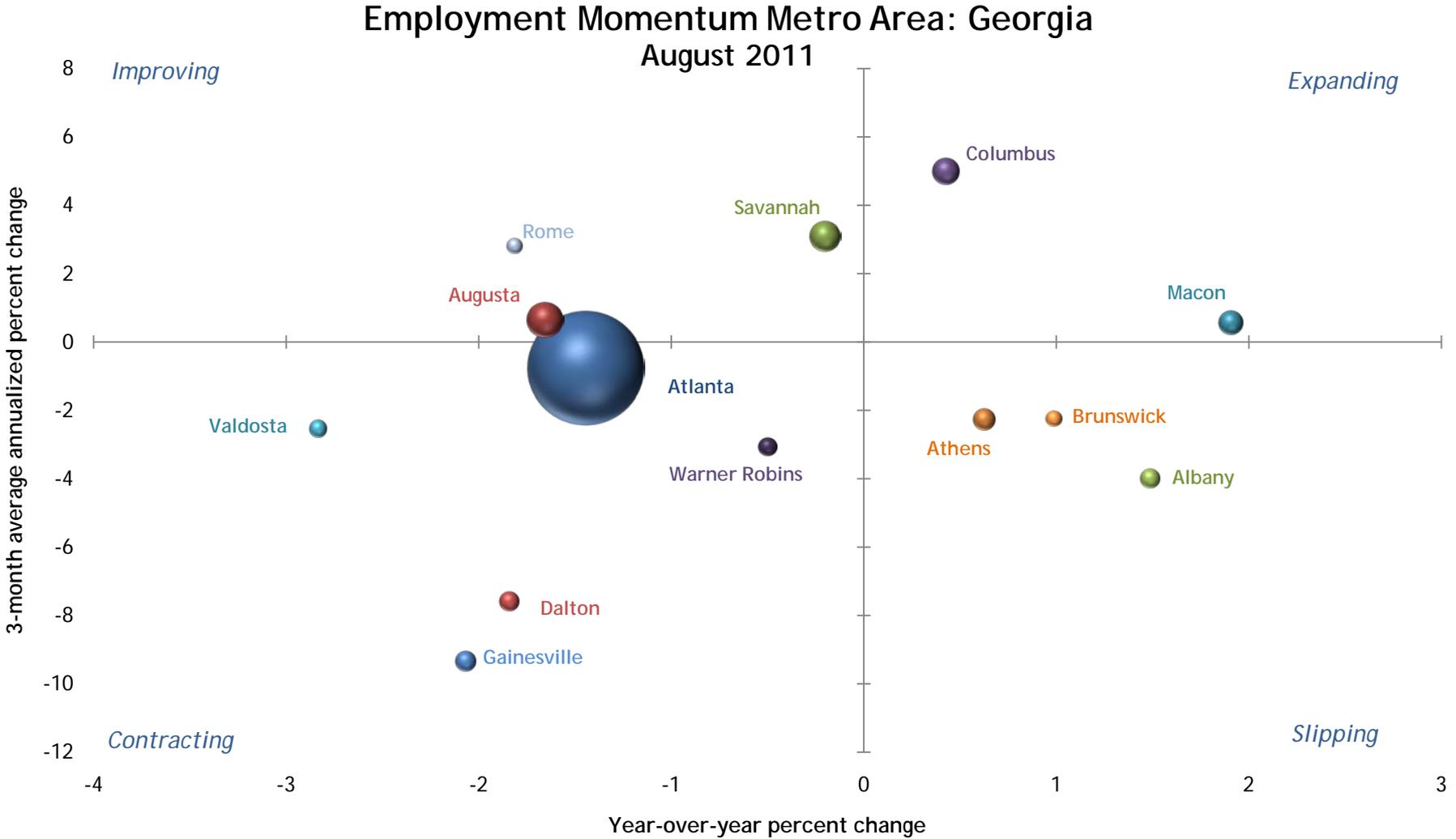


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these metro areas.

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

Smaller metro areas such as Columbus, Macon, and Augusta showed some positive employment momentum. Atlanta and most smaller metro areas' momentum pulled back slightly.

[About Employment Momentum](#)

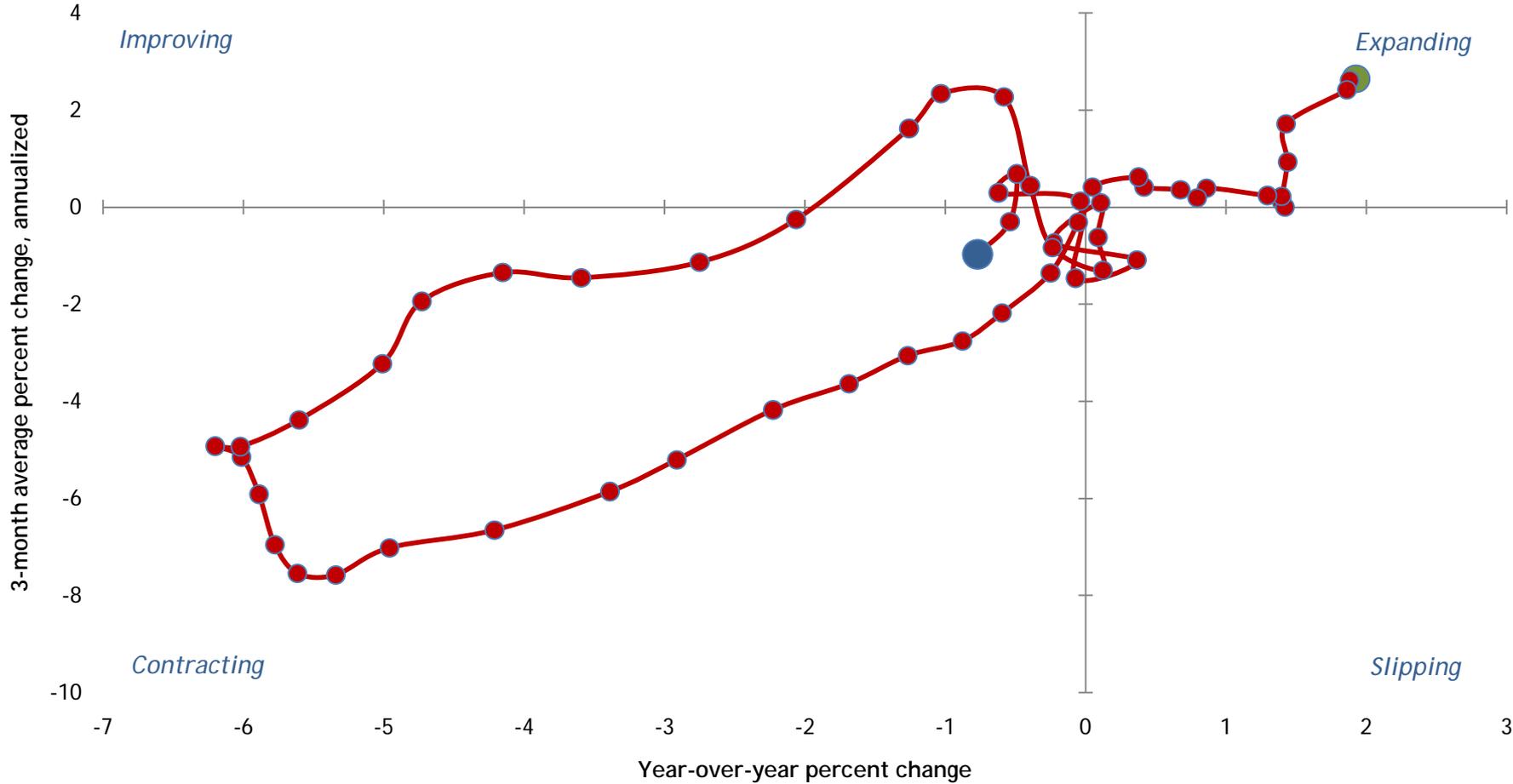


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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 had been improving since April 2011, but changed direction in July and contracted further in August.

[About Employment Momentum Track](#)

### Employment Momentum Track January 2007-August 2011

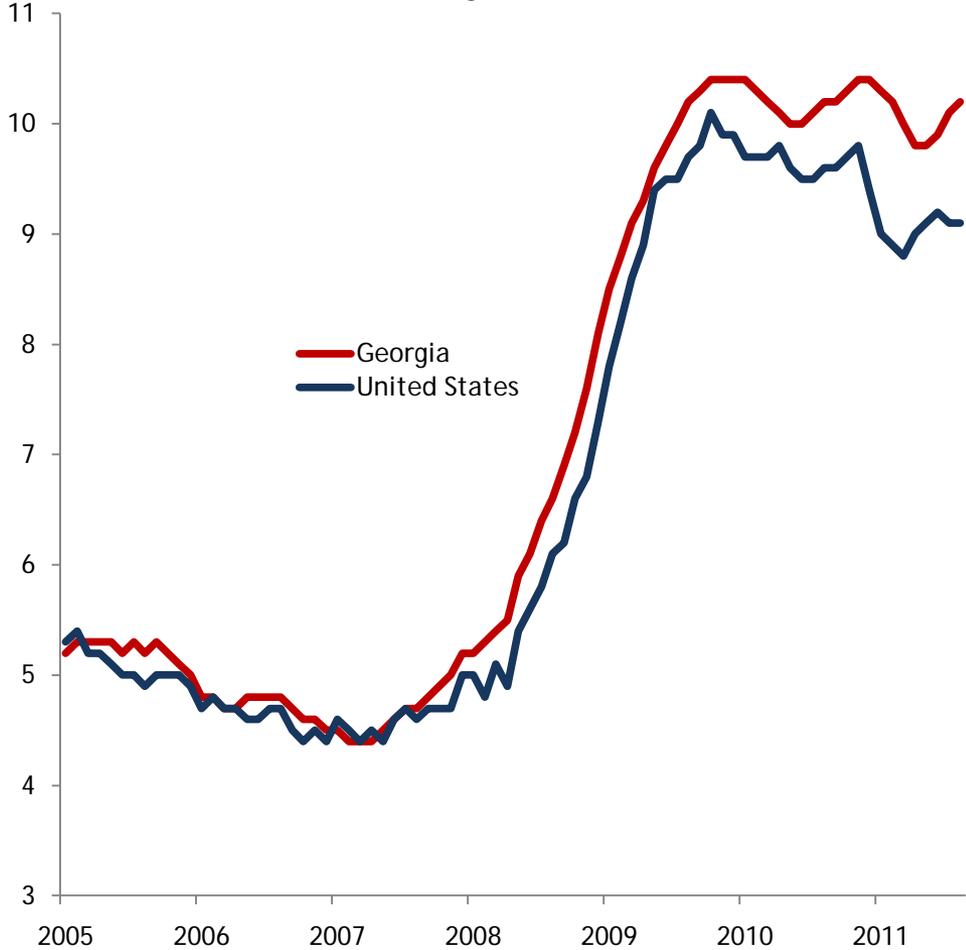


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Georgia's unemployment rate remains higher than the overall U.S. rate and has ticked up in recent months.

### Unemployment Rate August 2011

Percent of labor force



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

Unemployment Rates			
	Current	Year Ago	Jan 2007
United States (sa)	9.1	9.6	4.6
Georgia (sa)	10.2	10.2	4.5
Albany	10.8	11.1	5.2
Athens	7.8	7.9	3.9
Atlanta	10.4	10.4	4.6
Augusta	9.6	9.2	5.9
Brunswick	10.3	10.0	4.2
Columbus	9.8	9.6	5.7
Dalton	12.1	11.9	4.7
Gainesville	8.6	9.1	3.7
Hinesville	9.6	9.2	5.4
Macon	10.4	10.5	5.3
Rome	11.4	11.0	4.6
Savannah	9.5	9.3	4.0
Valdosta	9.2	8.8	4.0
Warner Robins	7.8	7.7	3.9

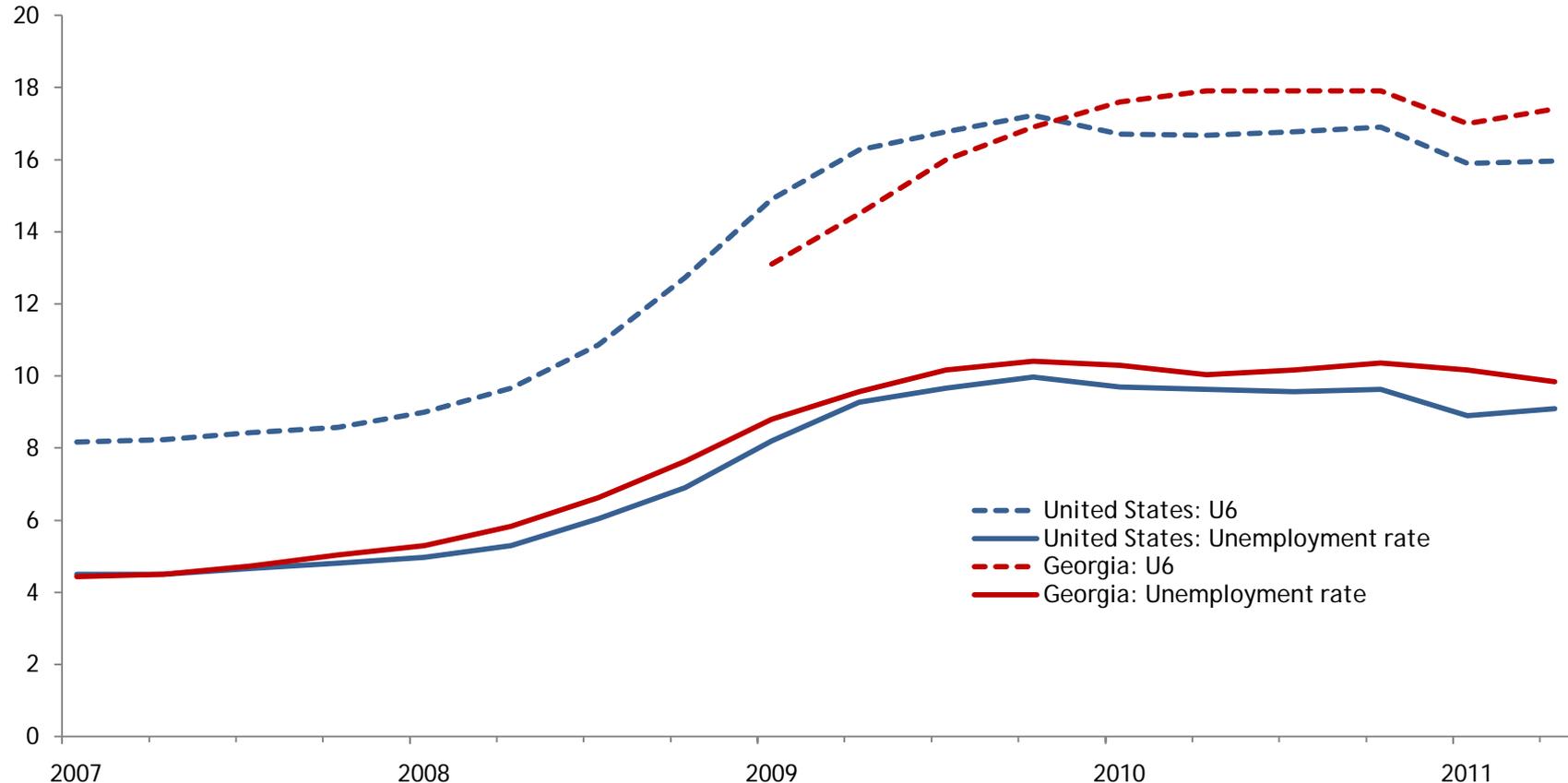
The table shows unemployment rates for metro areas. Current = August 2011. Year ago and January 2007 are included for comparison.

Alternative measures of labor underutilization for Georgia—namely, the U6 figure—show that 17.4 percent of the state’s labor force is unemployed or underemployed, which is higher than comparable U.S. measures.

[About Unemployment Rates](#)

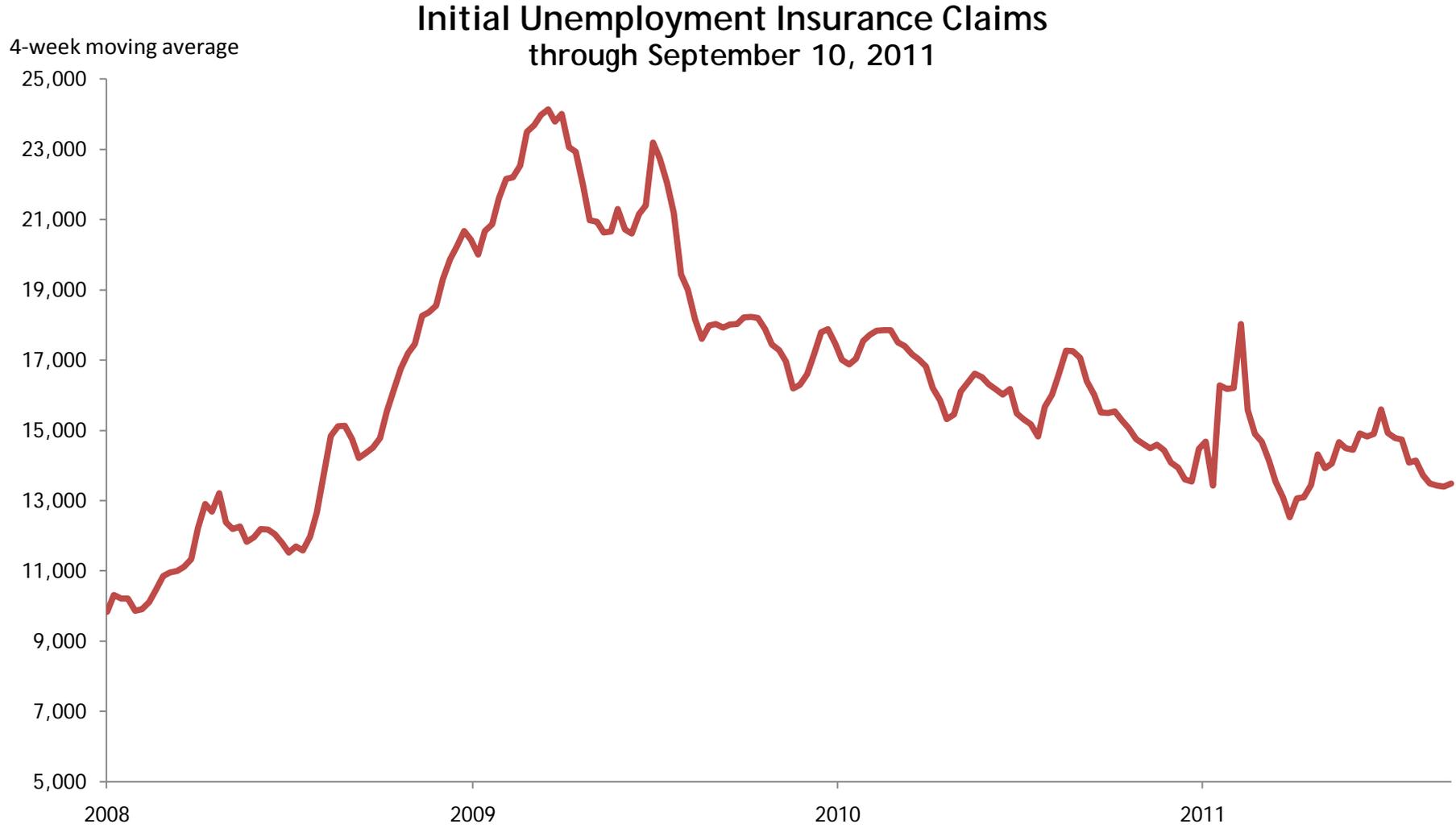
### Measures of Labor Utilization: Unemployment Rate and U6 Q2 2011 (Georgia U6: Q1 2011)

Percent,  
seasonally adjusted



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 are trending downward but remain elevated when compared to levels in 2008.



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

Sales tax revenues have been rebounding since late 2010 but have leveled off in recent months.

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

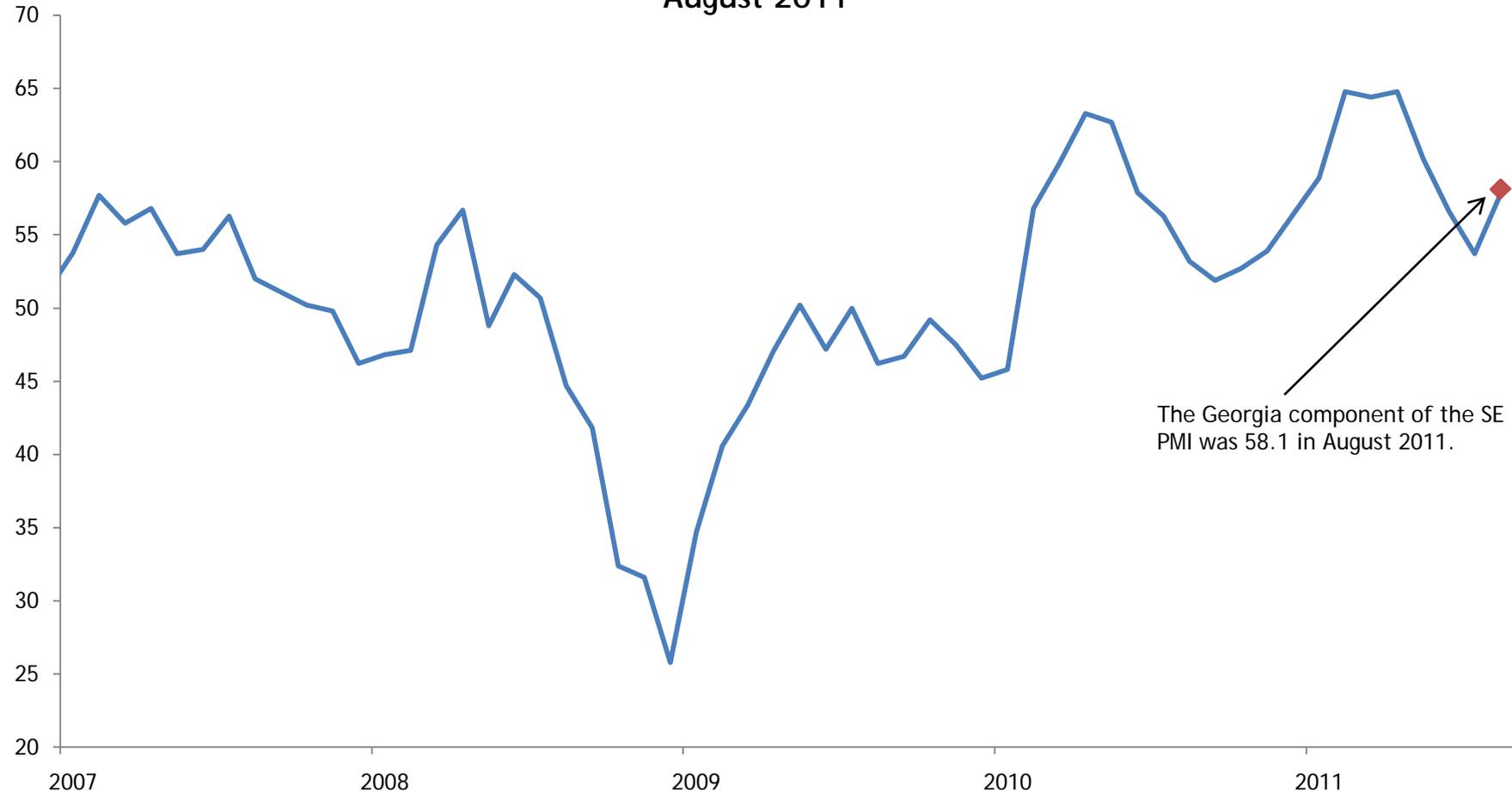
### Georgia Sales Tax Revenue August 2011



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

Regional manufacturing activity accelerated in August for the first time in four months, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Georgia's component is slightly higher than the region's.

### Southeast Purchasing Managers Index August 2011



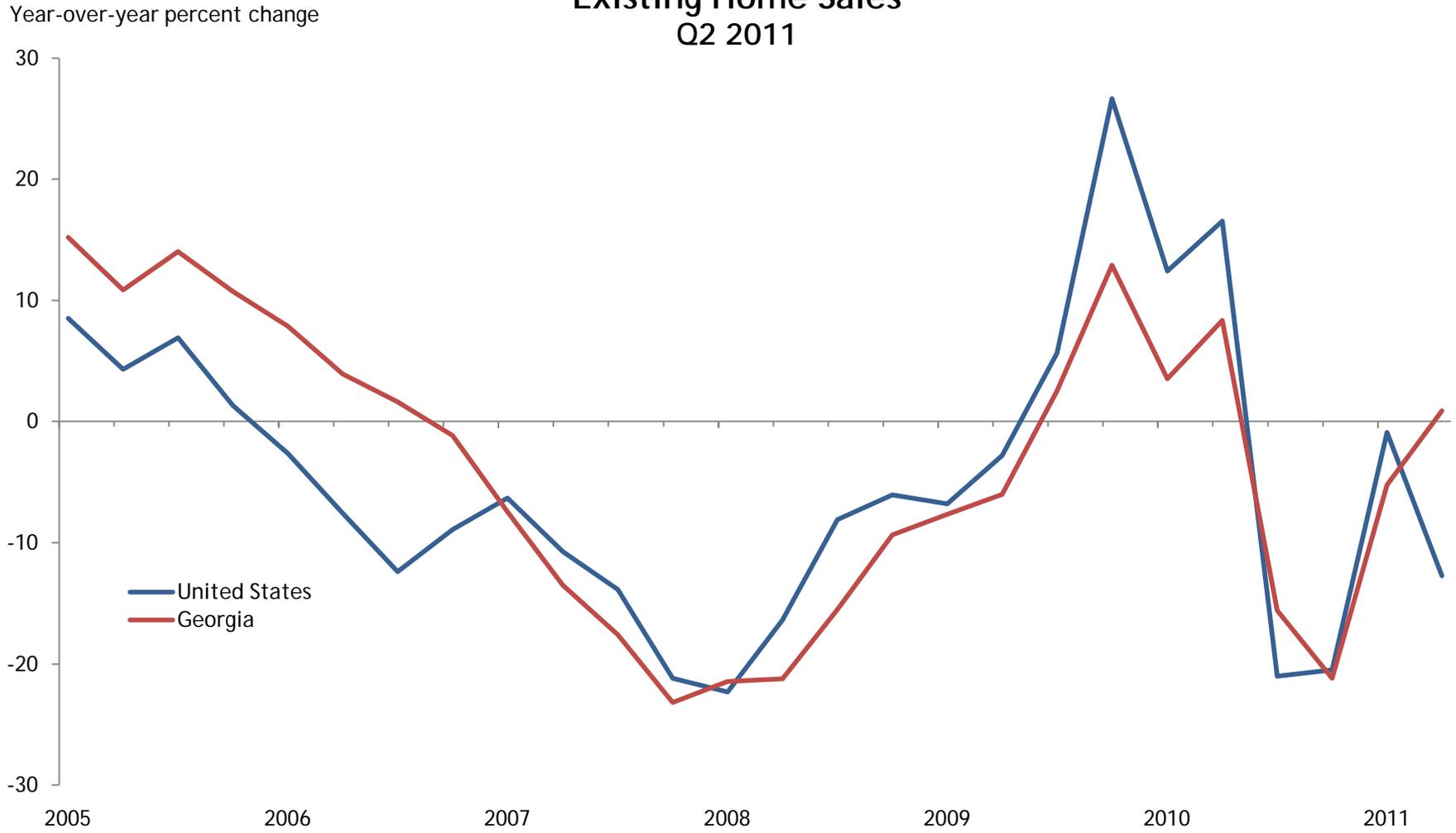
The Georgia component of the SE PMI was 58.1 in August 2011.

Note: 50+ = Expansion

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

Existing home sales remain near the weak levels from a year ago in Georgia, while sales in the United States as a whole deteriorated in the second quarter.

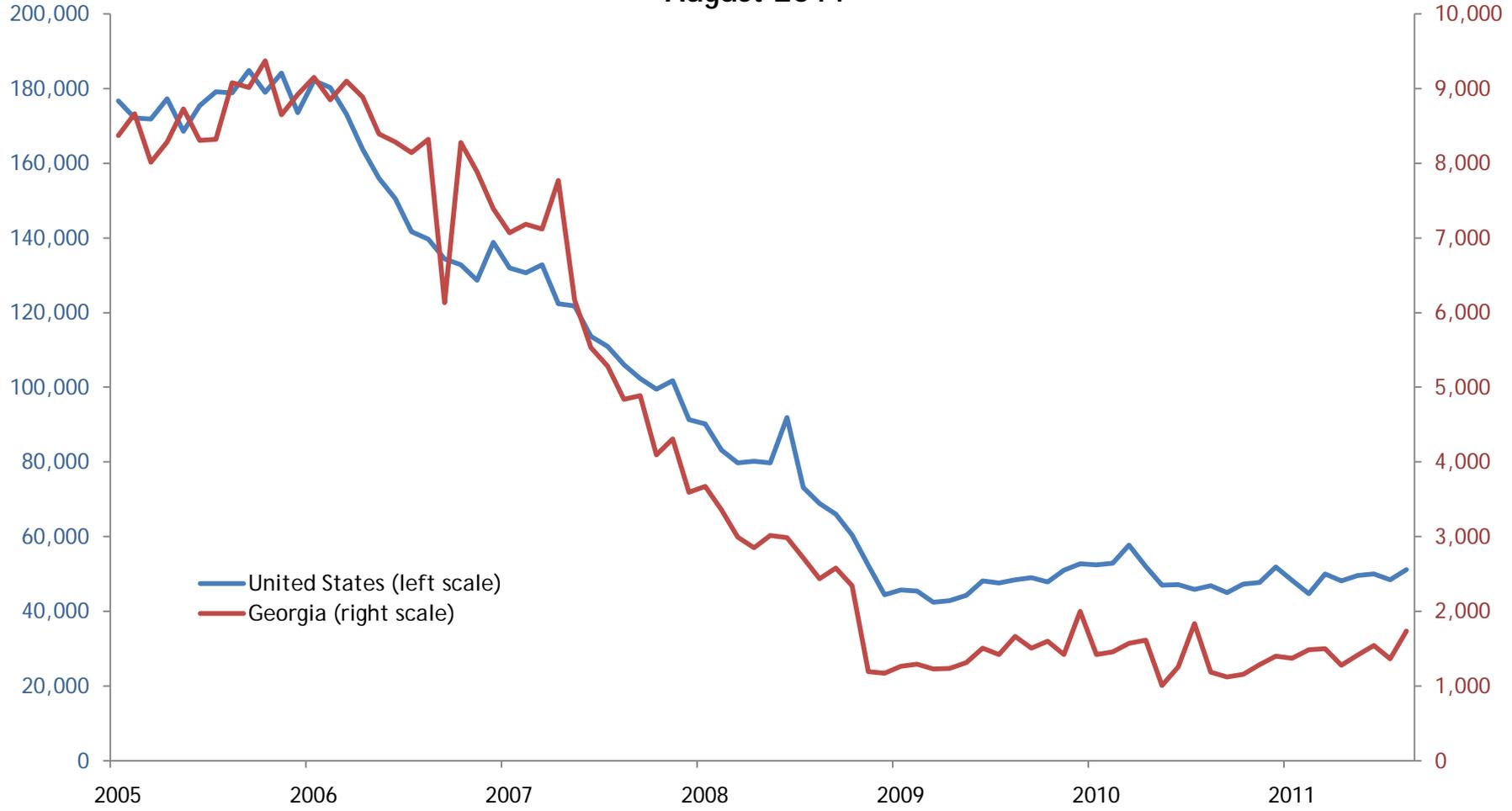
### Existing Home Sales Q2 2011



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.

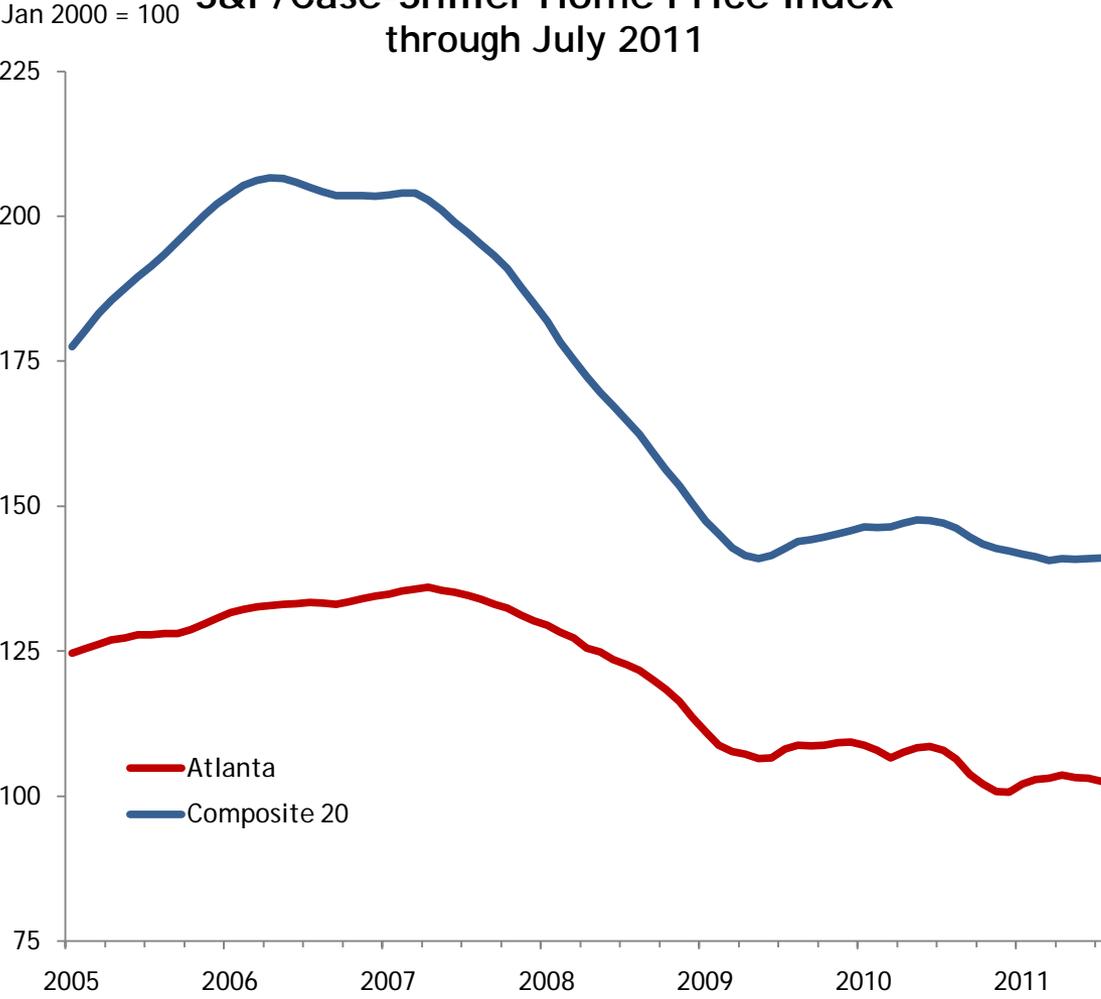
### New Residential Home Construction Permits August 2011



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 have not improved.

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



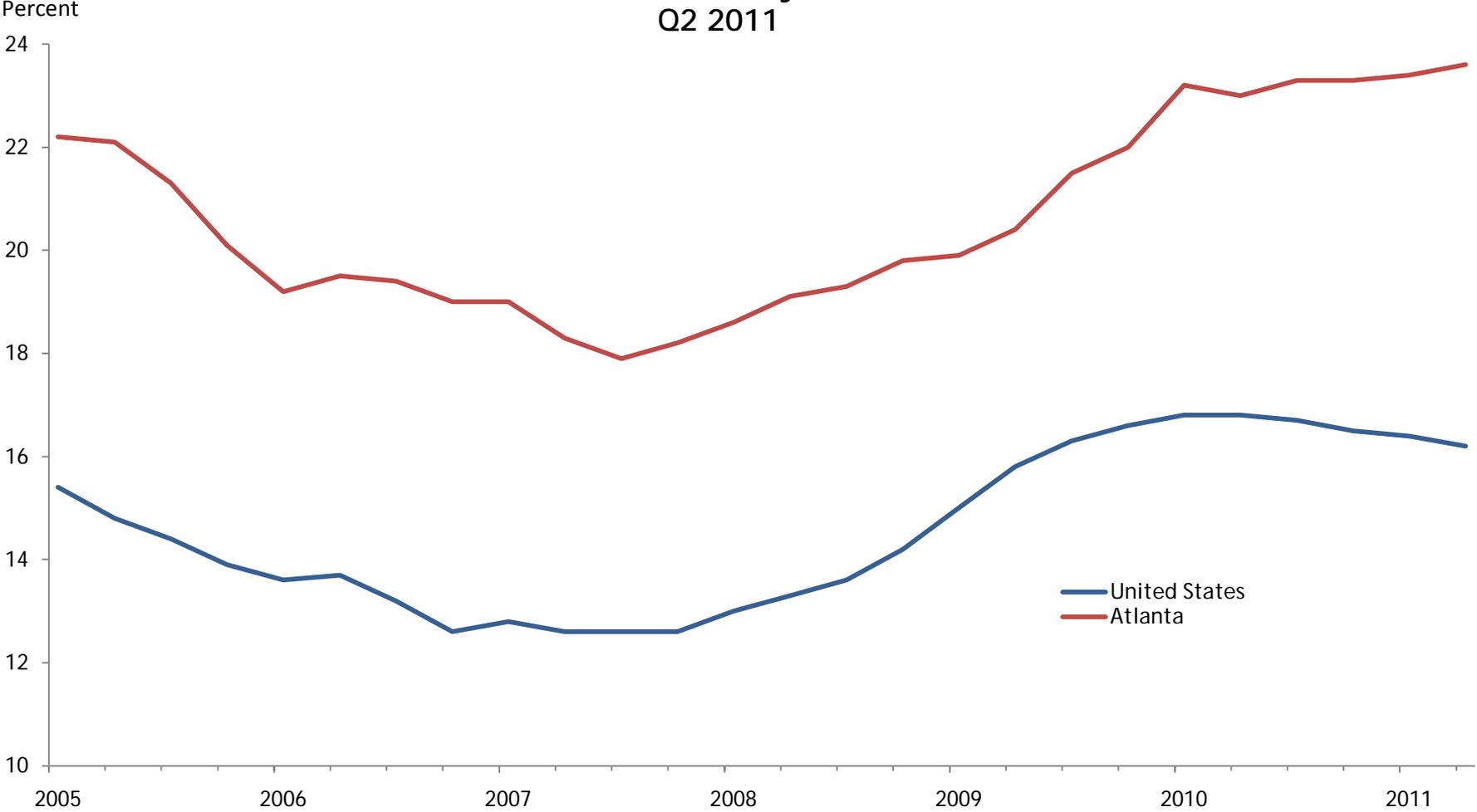
Source: S&P, Haver Analytics

FHFA House Price Index: Q2 2011	1-yr % change	5-yr % change	10-yr % change
United States	-4.5	-14.6	26.3
Georgia	-8.9	-15.2	6.6
Albany	-1.6	-1.6	23.0
Athens	-8.2	-6.8	17.0
Atlanta	-9.0	-18.4	-0.2
Brunswick	-7.2	-12.1	30.0
Columbus	-6.6	-6.6	23.7
Dalton	-10.1	-18.8	5.7
Gainesville	-12.2	-21.7	-1.0
Macon	-6.8	-8.0	8.7
Rome	-8.4	-10.4	6.9
Savannah	-9.2	-12.0	35.1
Valdosta	-6.5	-4.6	25.8
Warner Robins	-5.2	-6.5	13.7

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

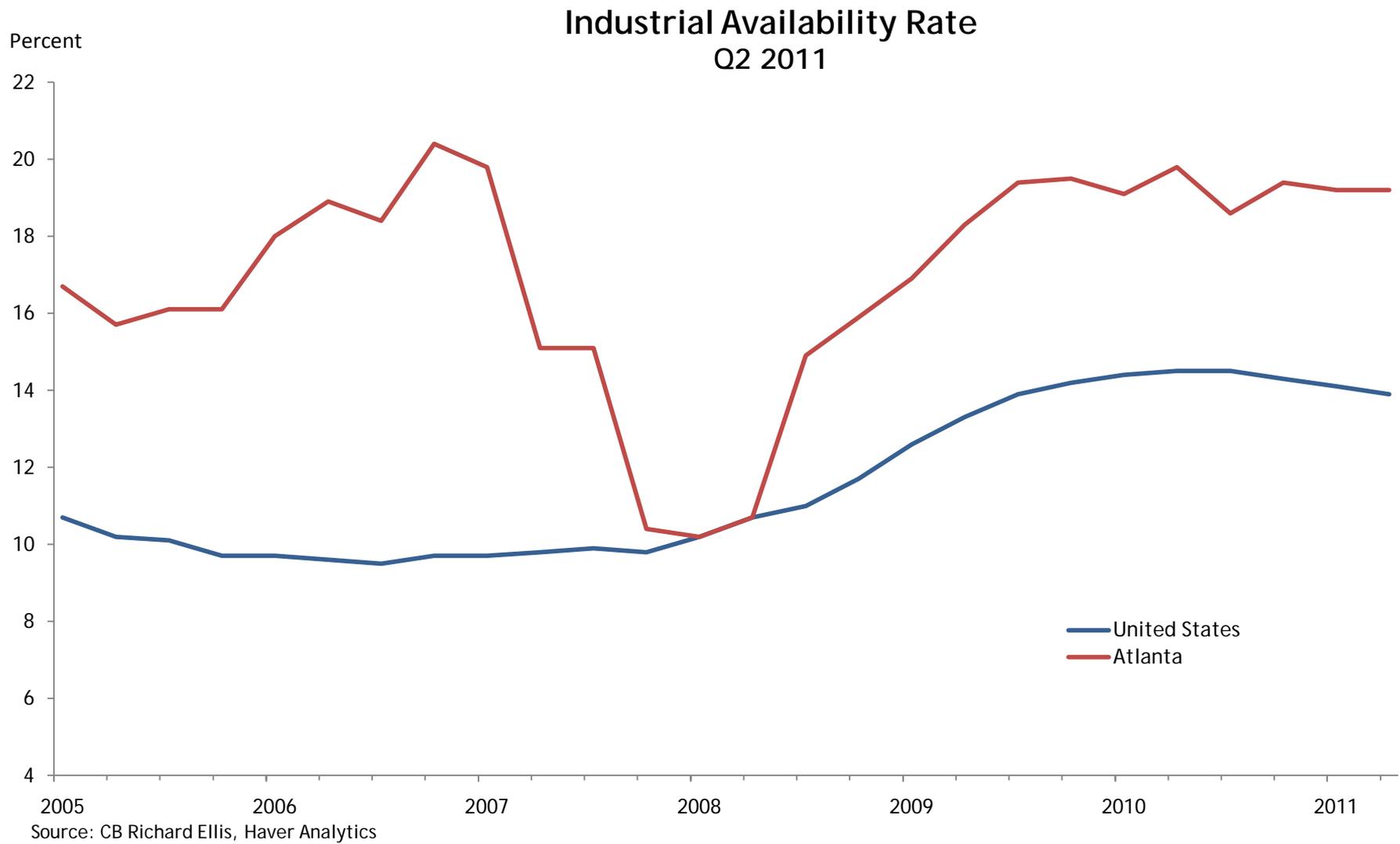
Office vacancy rates rose throughout the recession but have stabilized in most areas. They continue to rise in Atlanta.

### Office Vacancy Rate Q2 2011



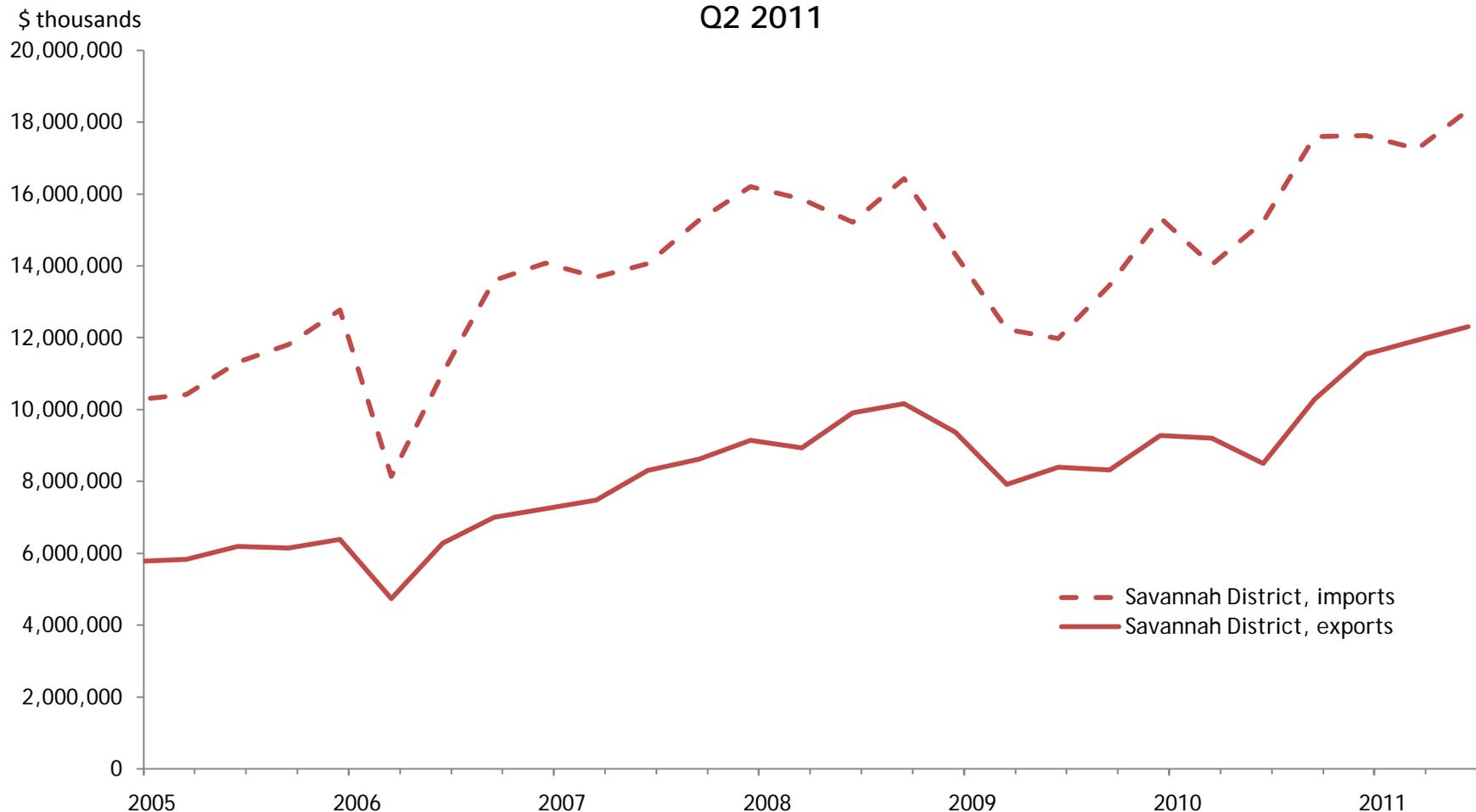
Source: CB Richard Ellis, Haver Analytics

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



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

### Port Activity Q2 2011



Note: The Savannah District includes Atlanta, Brunswick, and Savannah.  
Source: U.S. Bureau of the Census, Haver Analytics

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For additional sources of information, see our Local Economic Analysis Research Network membership at [http://www.frbatlanta.org/rein/learn/map/learn\\_members.cfm](http://www.frbatlanta.org/rein/learn/map/learn_members.cfm).