



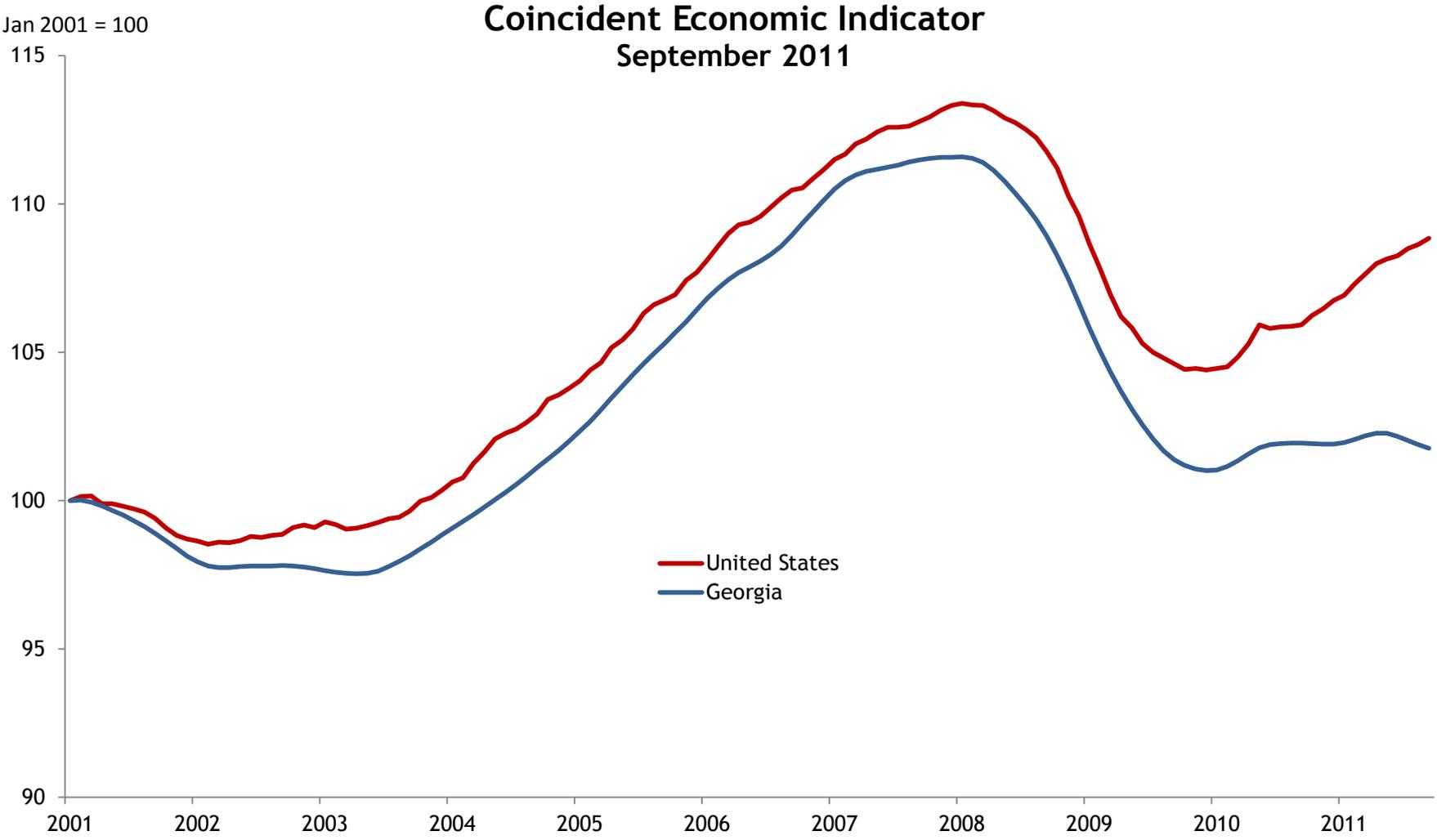
Data Digest: Georgia

November 2011



Georgia's economic performance has stabilized, but the recovery has been very slow to materialize.

[About the Coincident Economic Indicator](#)

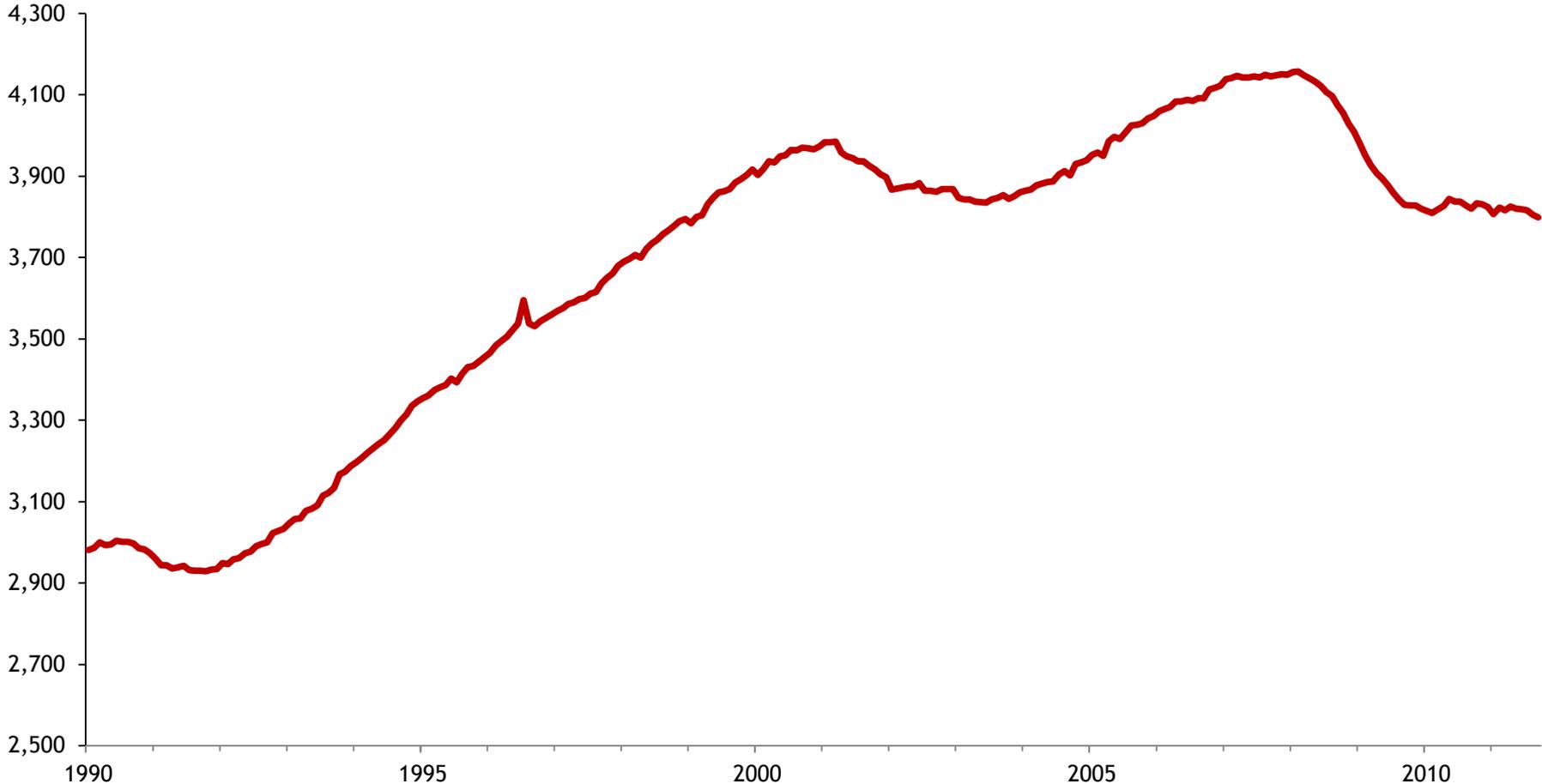


Source: Federal Reserve Bank of Philadelphia

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

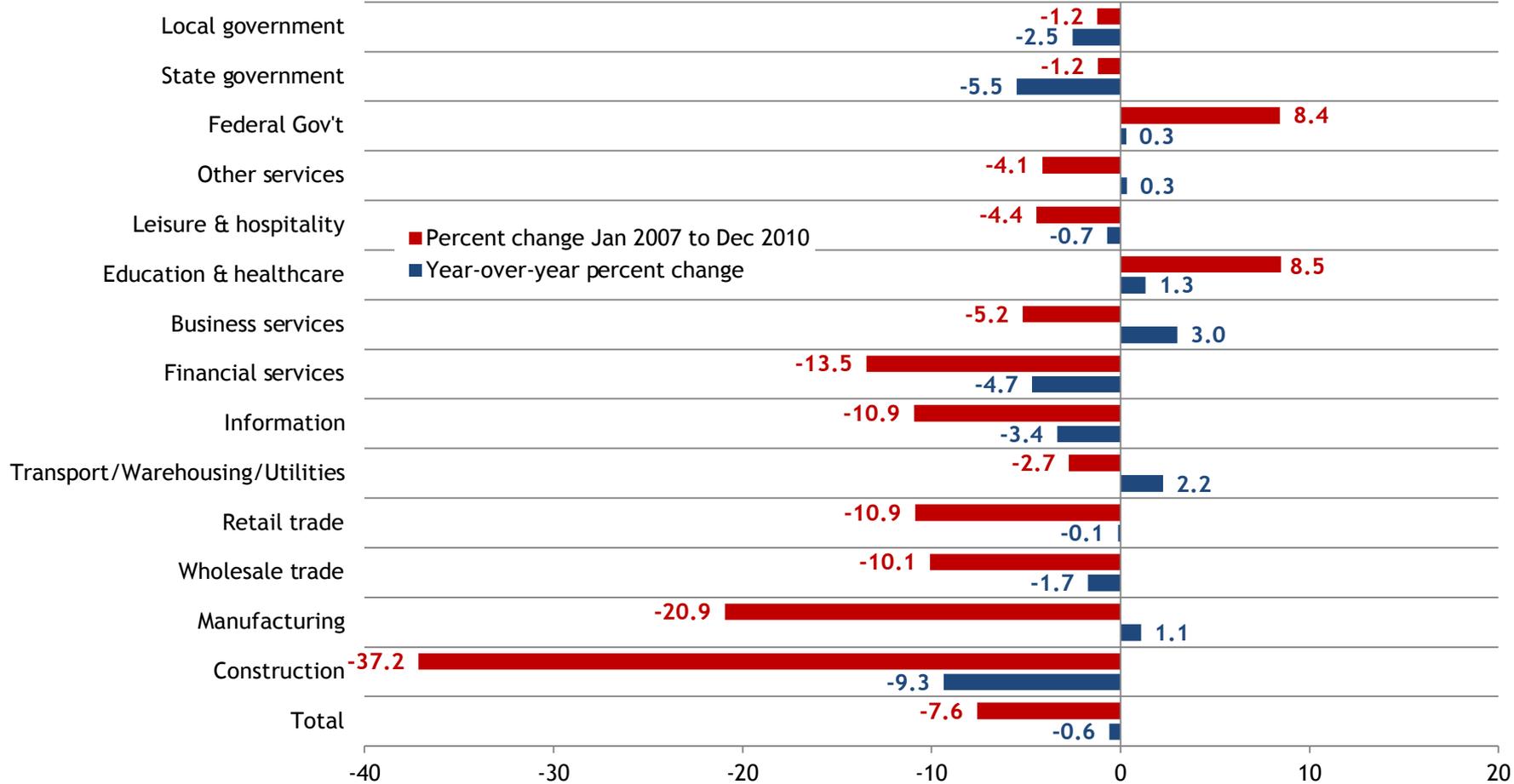
Georgia Payroll Employment September 2011



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

Georgia continues to shed jobs. All industries except education and health care and federal government saw significant job losses during the downturn and several continue to post declines. Where job growth has occurred, gains have been modest to date.

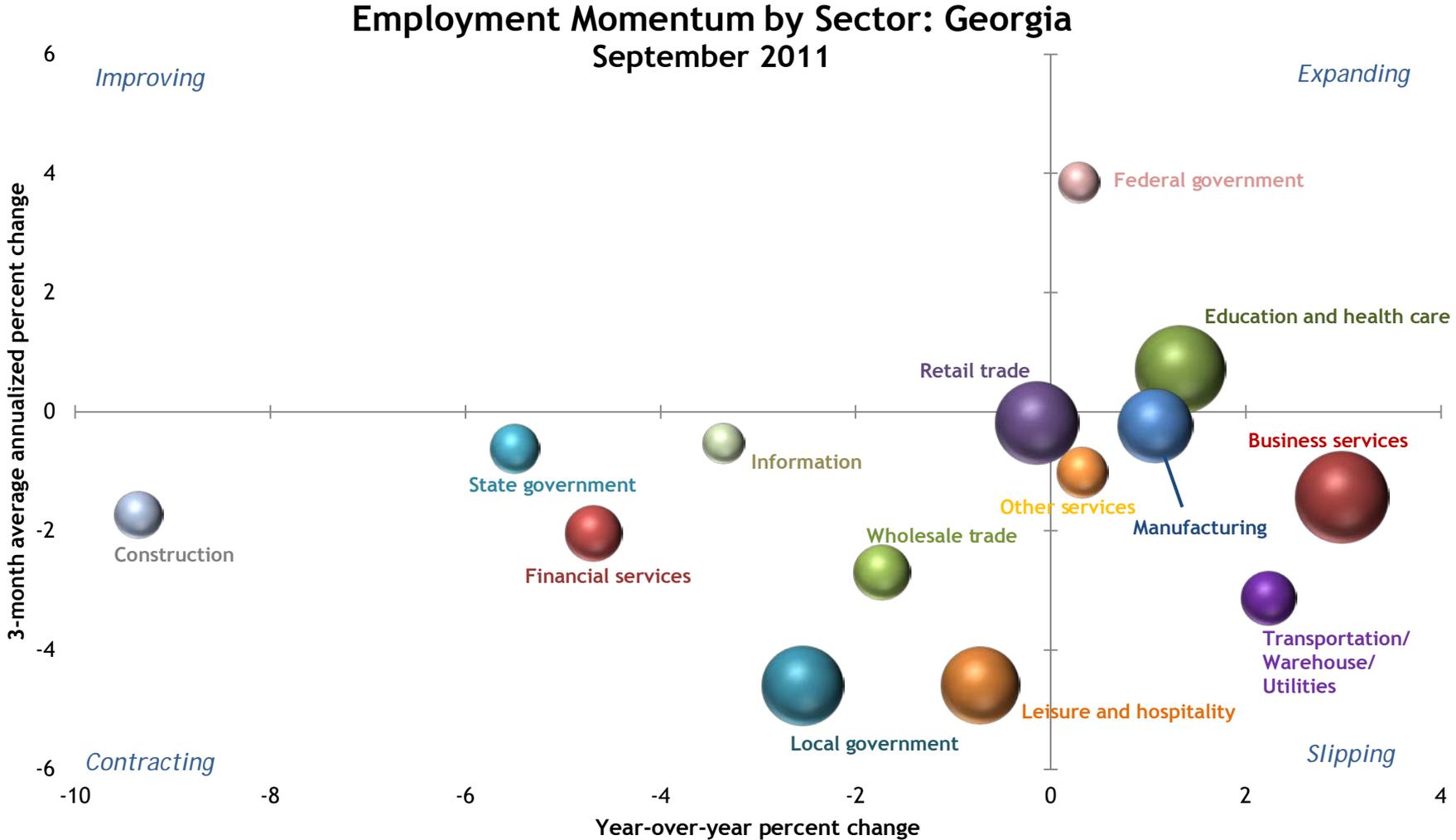
Employment Loss and Gain by Industry: Georgia September 2011



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

Federal government and education and health care showed positive employment momentum in September. Transportation/warehouse/utilities and business services slipped, while local government and leisure and hospitality contracted further.

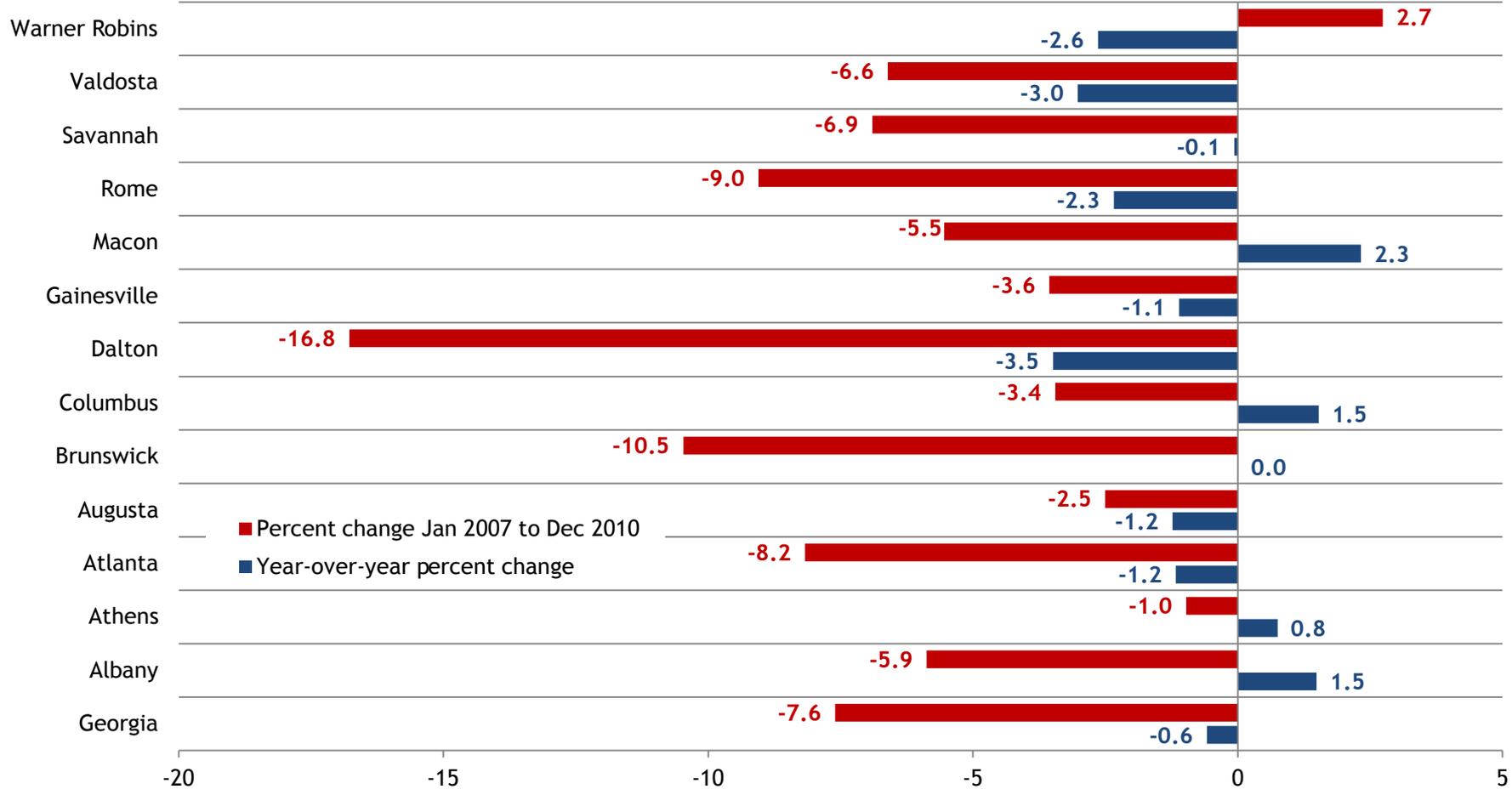
[About Employment Momentum](#)



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

Job losses in many of Georgia's metropolitan areas have been quite severe and the state as a whole continues to shed jobs. Only Macon, Columbus, Albany, and Athens have added jobs in the last year.

Employment Loss and Gain by Metro Area: Georgia September 2011

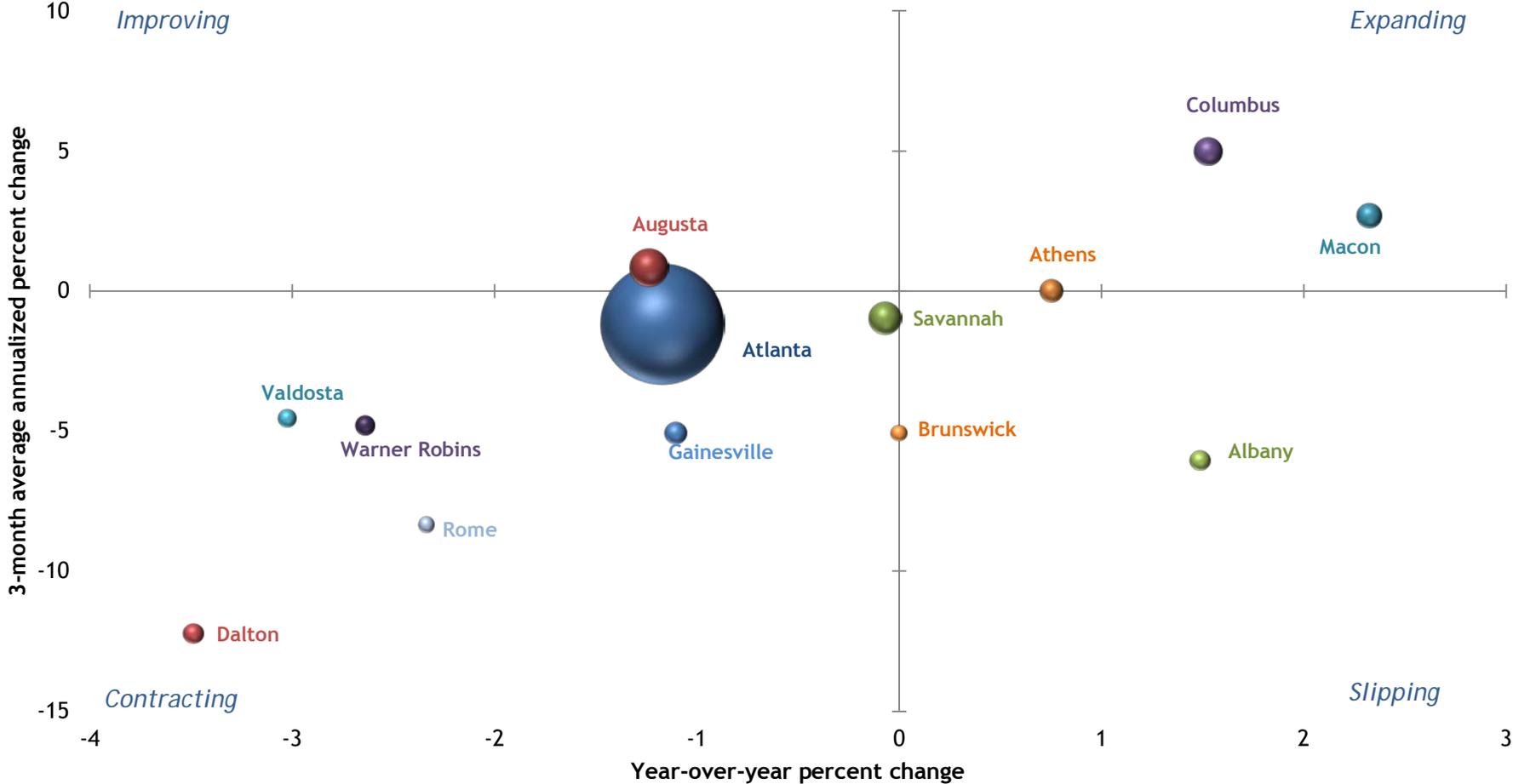


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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

[About Employment Momentum](#)

Employment Momentum Metro Area: Georgia September 2011

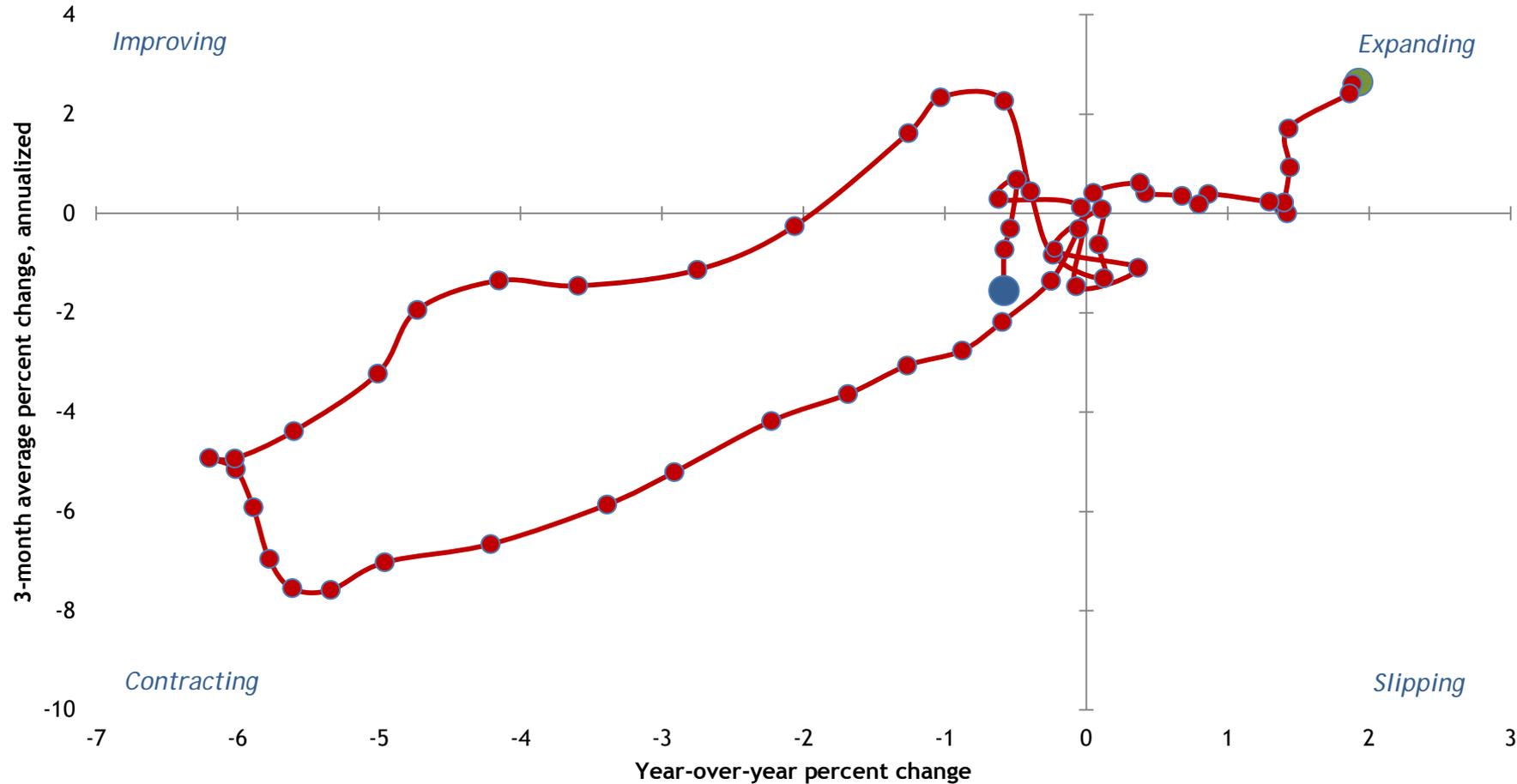


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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 continued contracting in September.

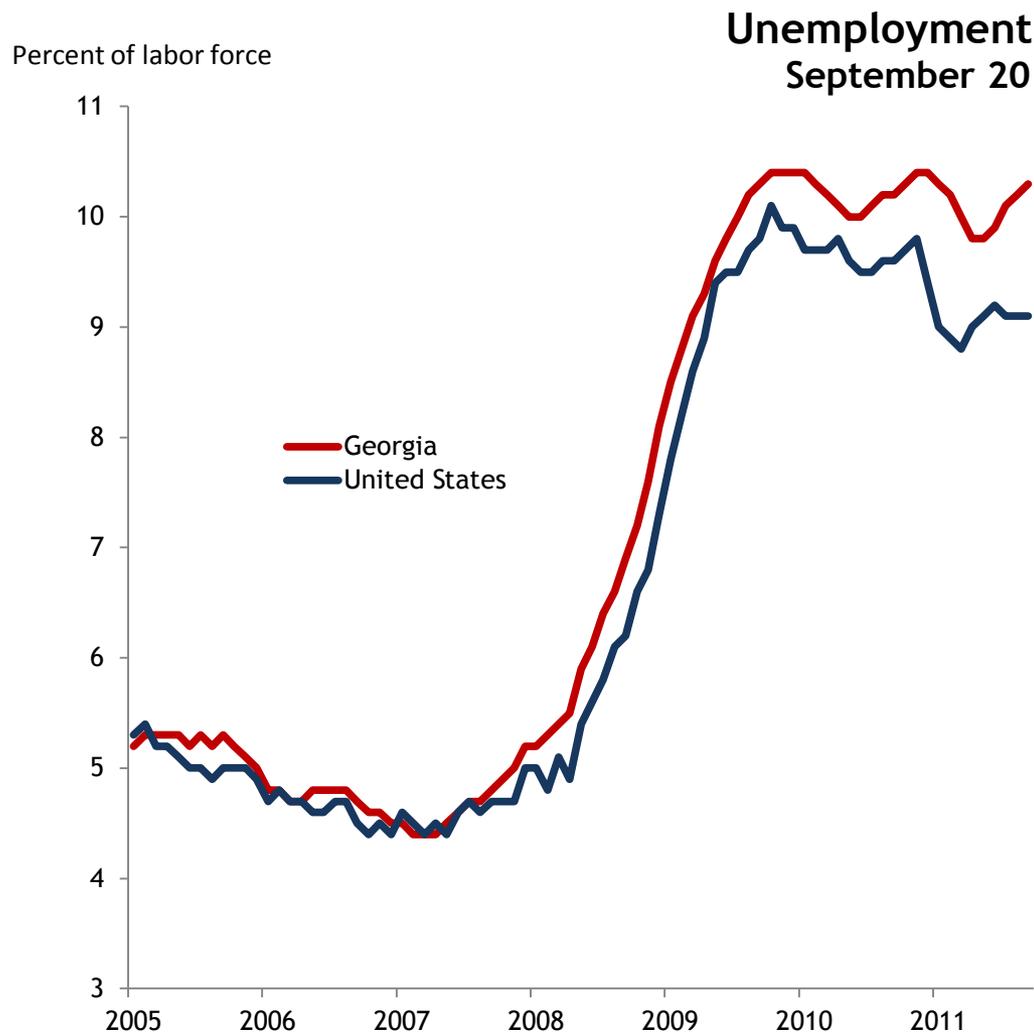
[About Employment Momentum Track](#)

Employment Momentum Track January 2007-September 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 Rates			
	Current	Year Ago	Jan 2007
United States	9.1	9.6	4.6
Georgia	10.3	10.2	4.5
Albany	10.8	10.8	5.2
Athens	8.0	7.5	3.9
Atlanta	10.3	10.3	4.6
Augusta	9.6	8.9	5.9
Brunswick	10.5	9.9	4.2
Columbus	9.8	9.2	5.7
Dalton	12.5	11.7	4.7
Gainesville	8.6	8.8	3.7
Hinesville	9.8	8.8	5.4
Macon	10.4	10.4	5.3
Rome	11.3	10.6	4.6
Savannah	9.3	9.0	4.0
Valdosta	9.3	8.6	4.0
Warner Robins	8.0	7.5	3.9

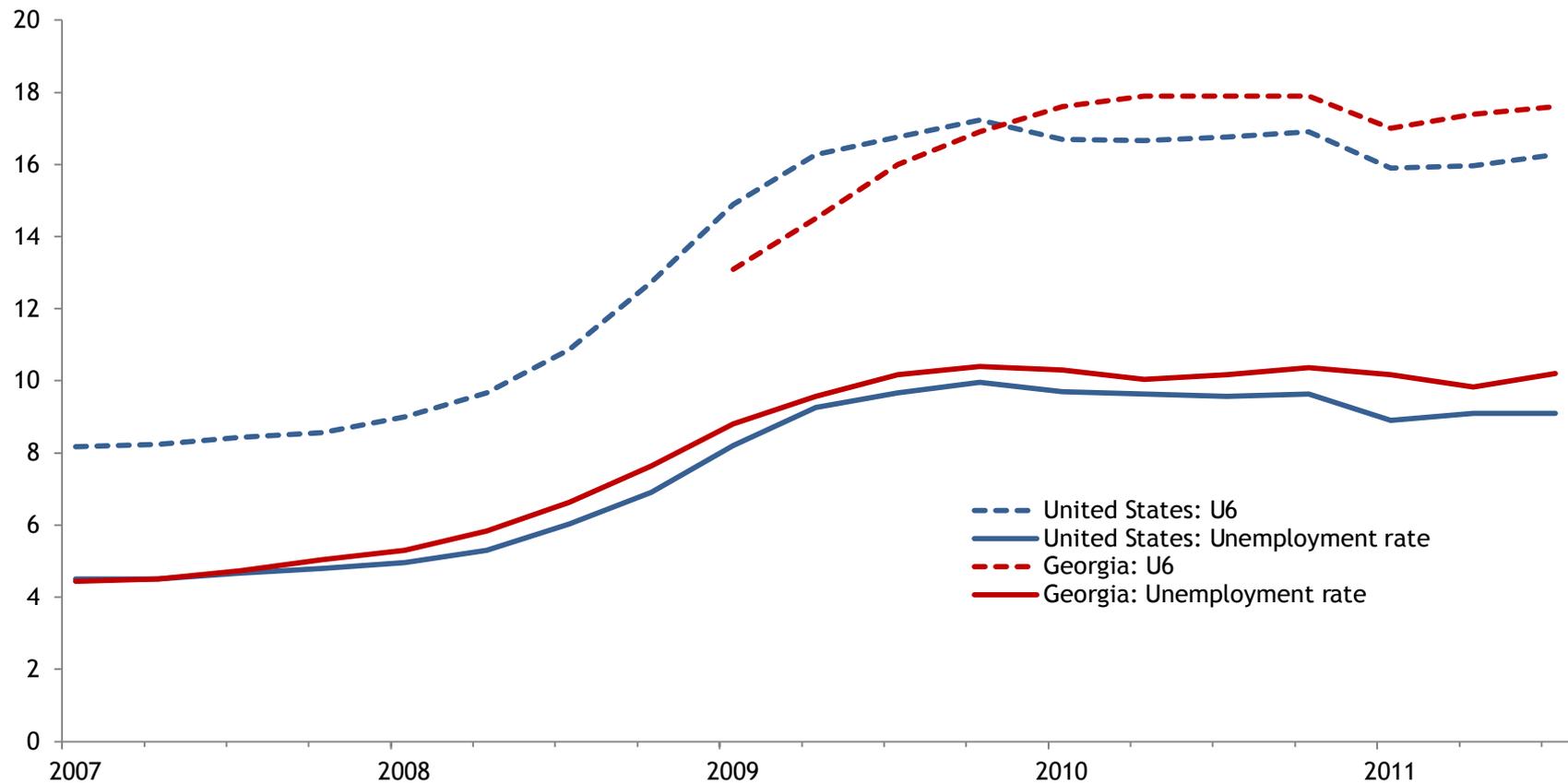
Source: U.S. Bureau of Labor Statistics, Haver Analytics

Alternative measures of labor underutilization for Georgia—namely, the U6 figure—show that 17.6 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 Q3 2011

Percent,
seasonally adjusted

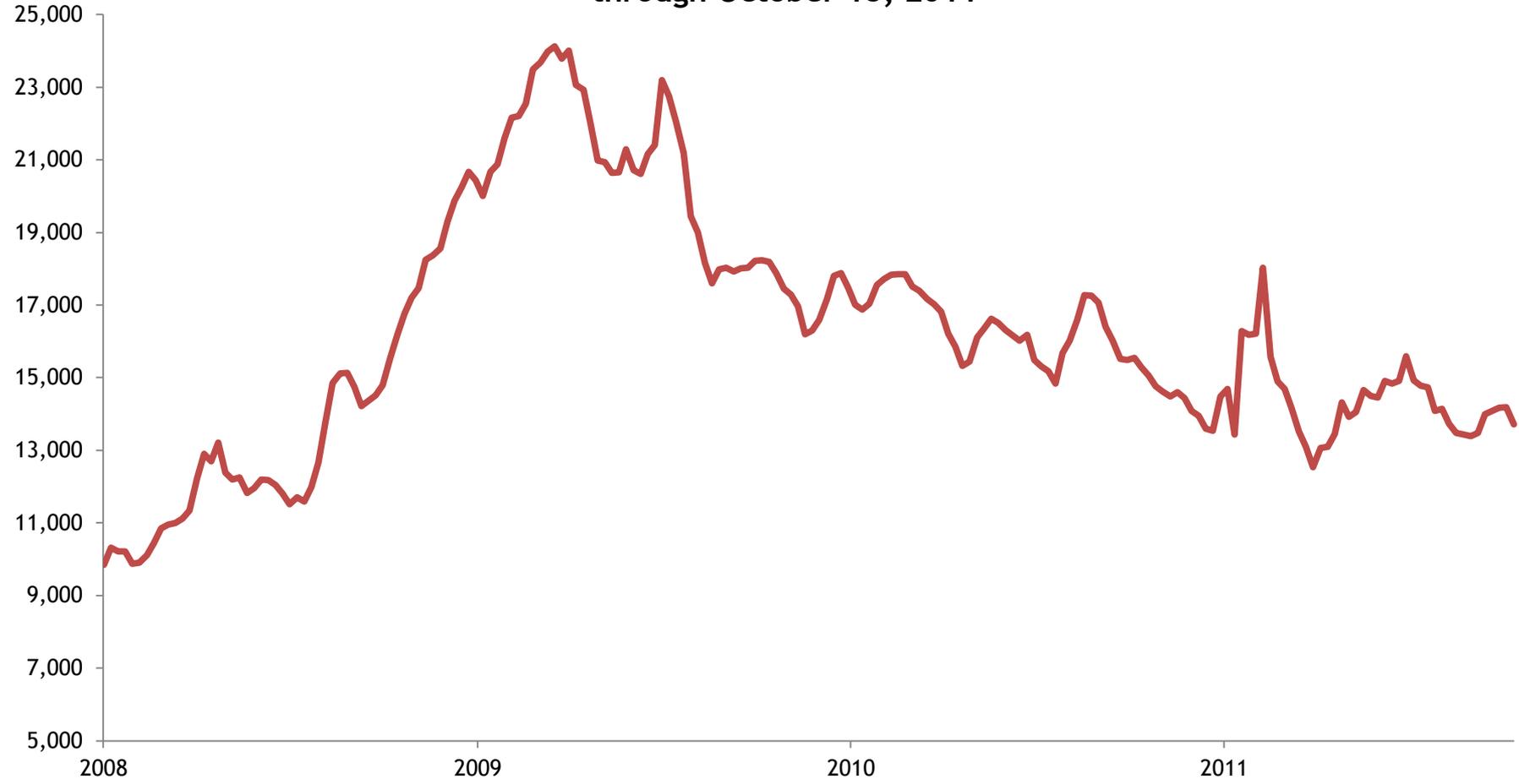


Note: U6=Unemployed + Marginally attached + Part-time economic reasons/Civilian labor force + Marginally attached.
Source: U.S. Bureau of Labor Statistics, Haver Analytics

Initial claims for unemployment insurance are trending downward but remain elevated when compared to levels in 2008.

Initial Unemployment Insurance Claims through October 15, 2011

4-week moving average

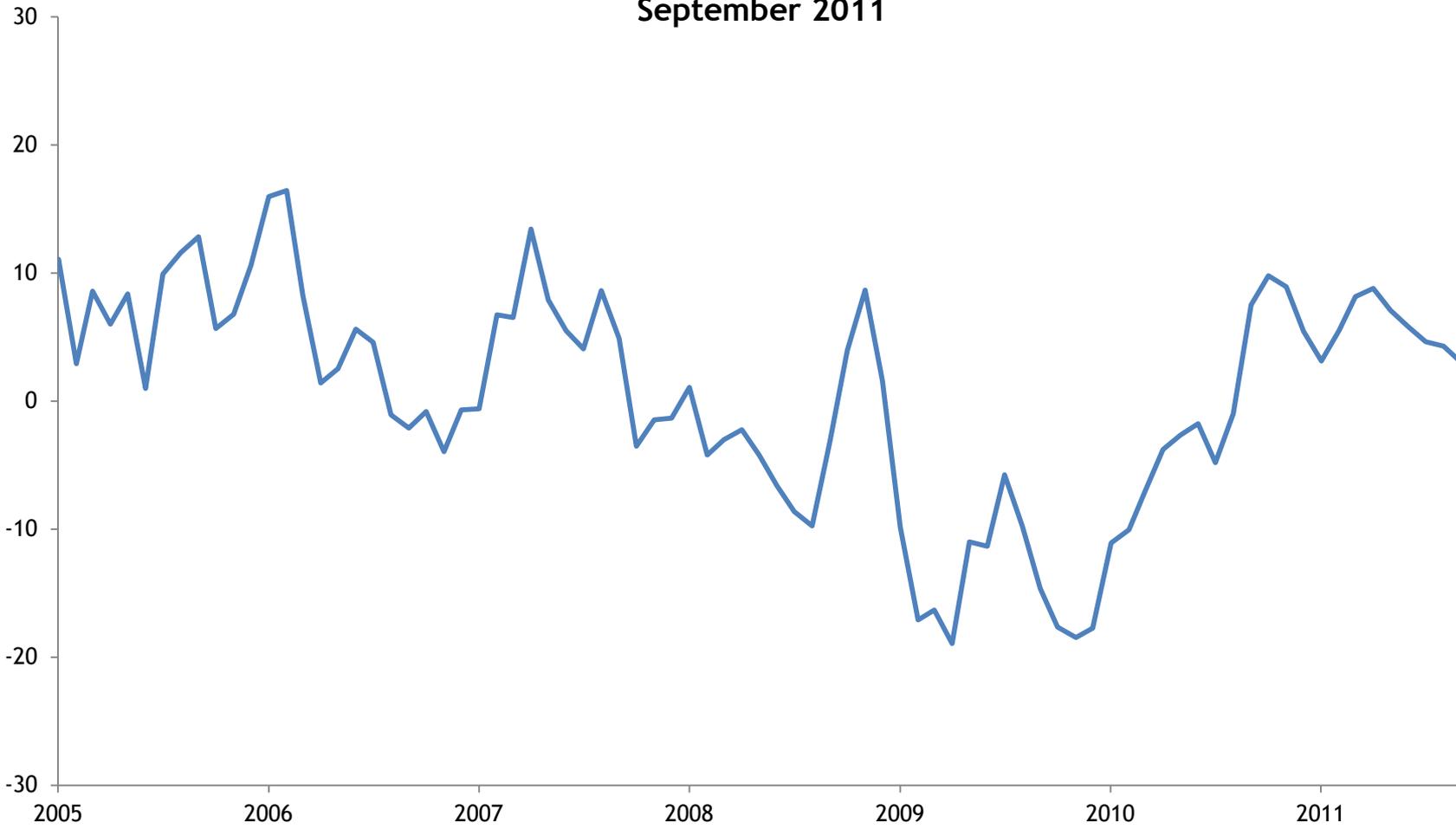


Source: U.S Department of Labor–Employment and Training Administration, Haver Analytics

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 September 2011



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

Regional manufacturing activity decelerated in September for the fourth time in the past five months, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Georgia's component is slightly lower than the region's.

Southeast Purchasing Managers Index September 2011



The Georgia component of the SE PMI was 48.7 in September 2011.

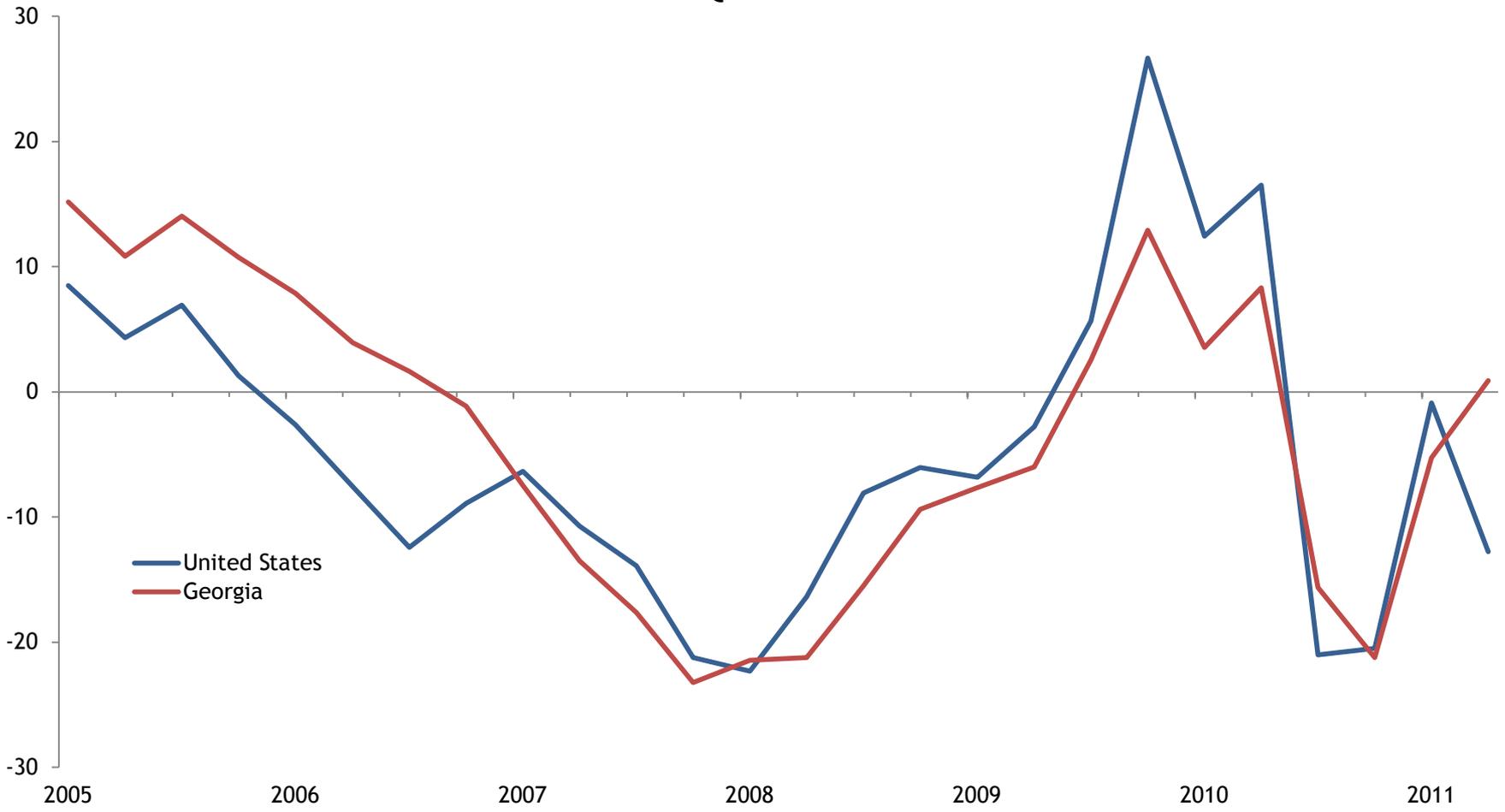
Note: 50+ = Expansion

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

Year-over-year percent change



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.

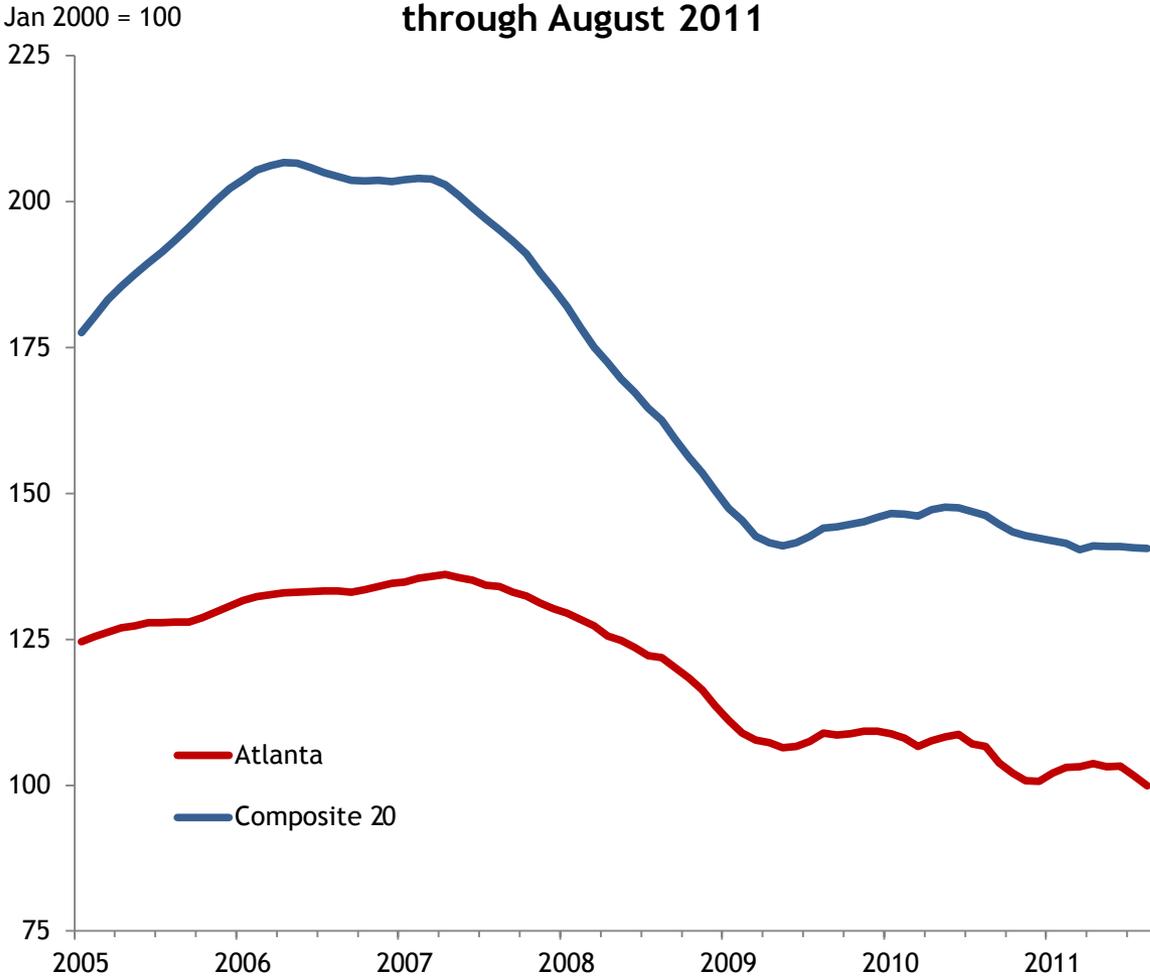
New Residential Home Construction Permits September 2011



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 August 2011



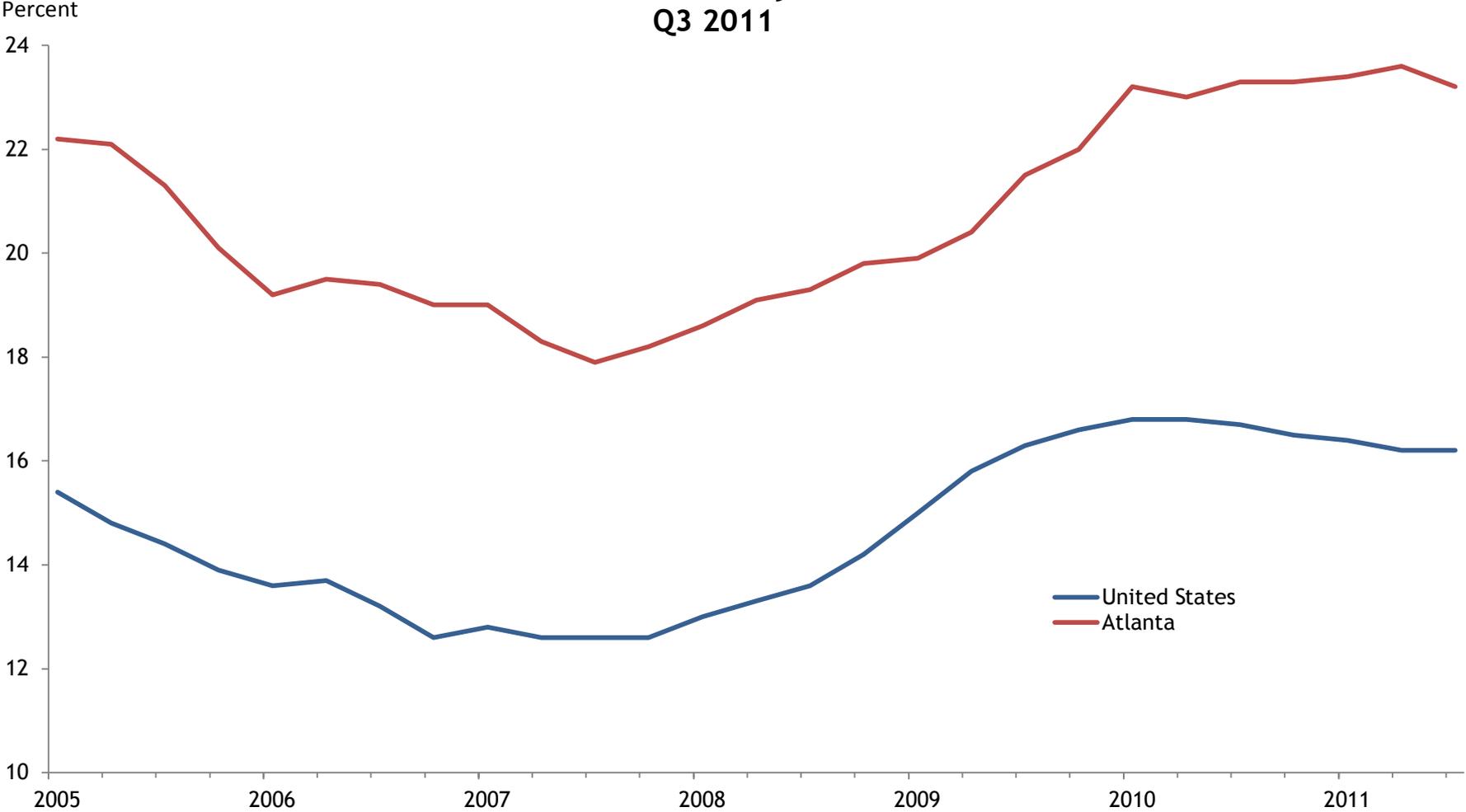
Source: S&P, Haver Analytics

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

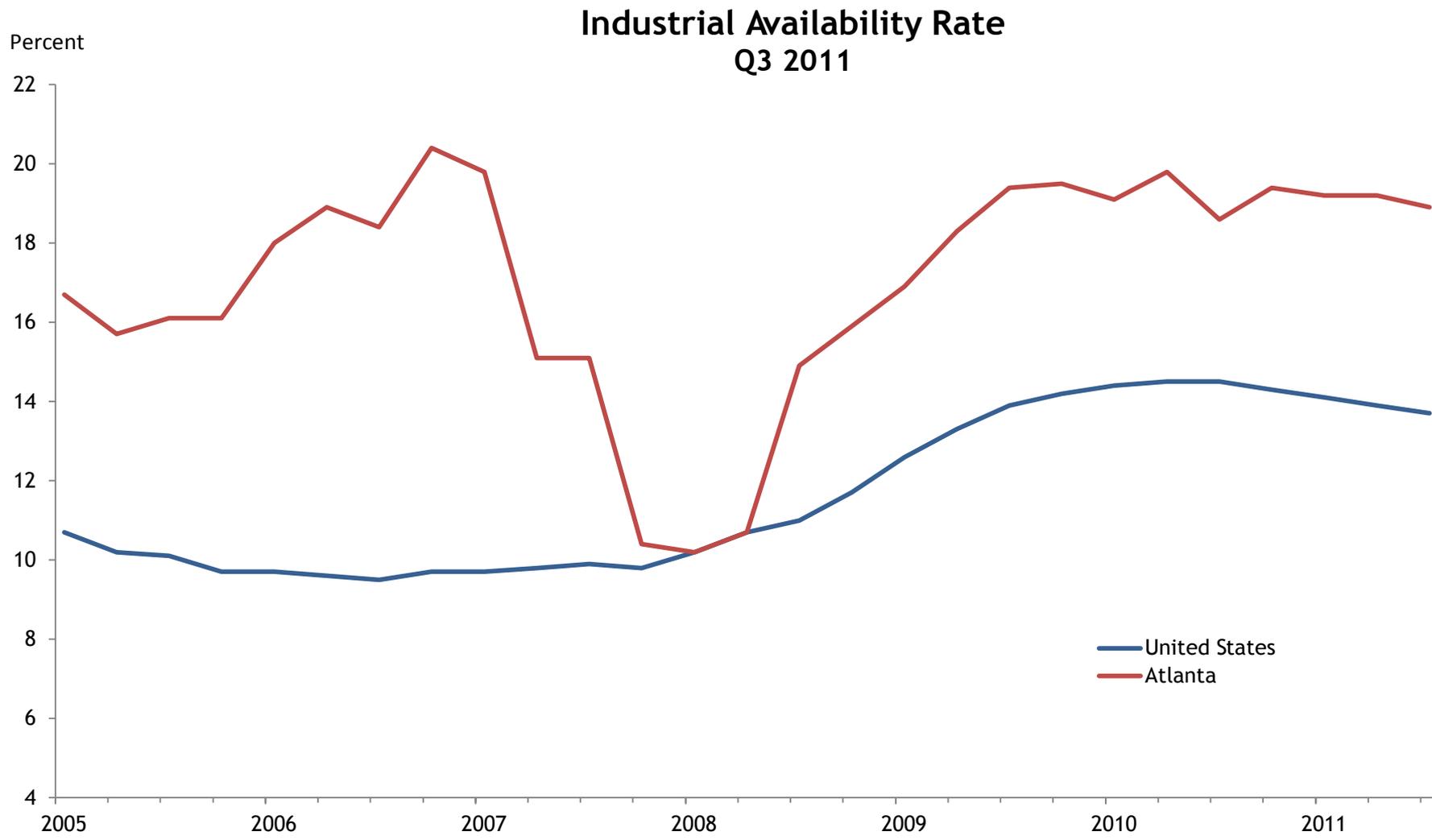
Office vacancy rates rose throughout the recession but have stabilized in most areas. In Atlanta, they declined during the third quarter for the first time in over a year.

Office Vacancy Rate Q3 2011



Source: CB Richard Ellis, Haver Analytics

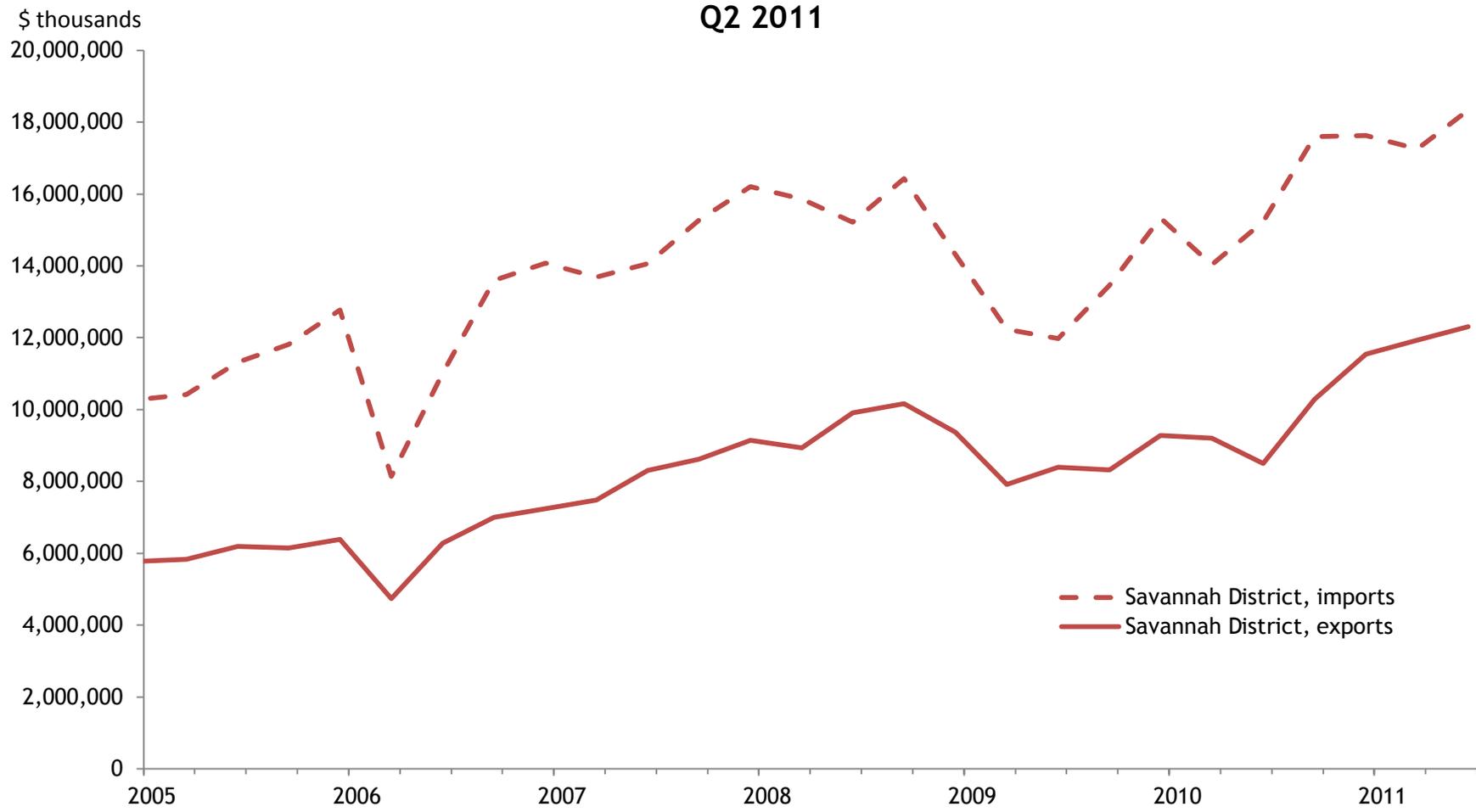
Despite the national pickup in manufacturing activity, industrial availability rates remain elevated in Atlanta.



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.

Port Activity
Q2 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.