



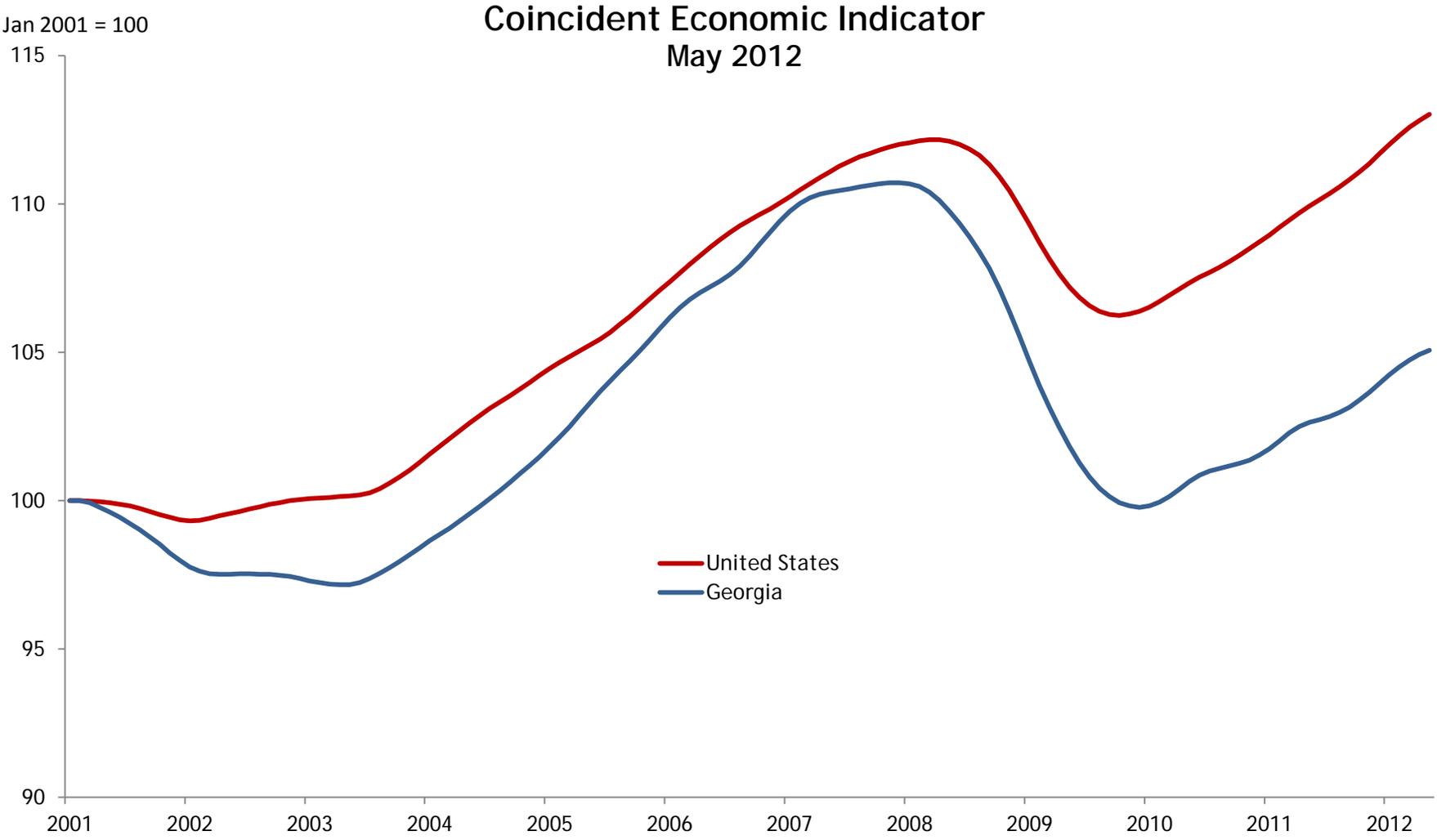
Data Digest: Georgia

July 2012



Georgia's economic performance has improved steadily since December 2009. Although it remains well below the U.S. level, Georgia's coincident economic indicator for May is at its highest level since December 2008.

[About the Coincident Economic Indicator](#)

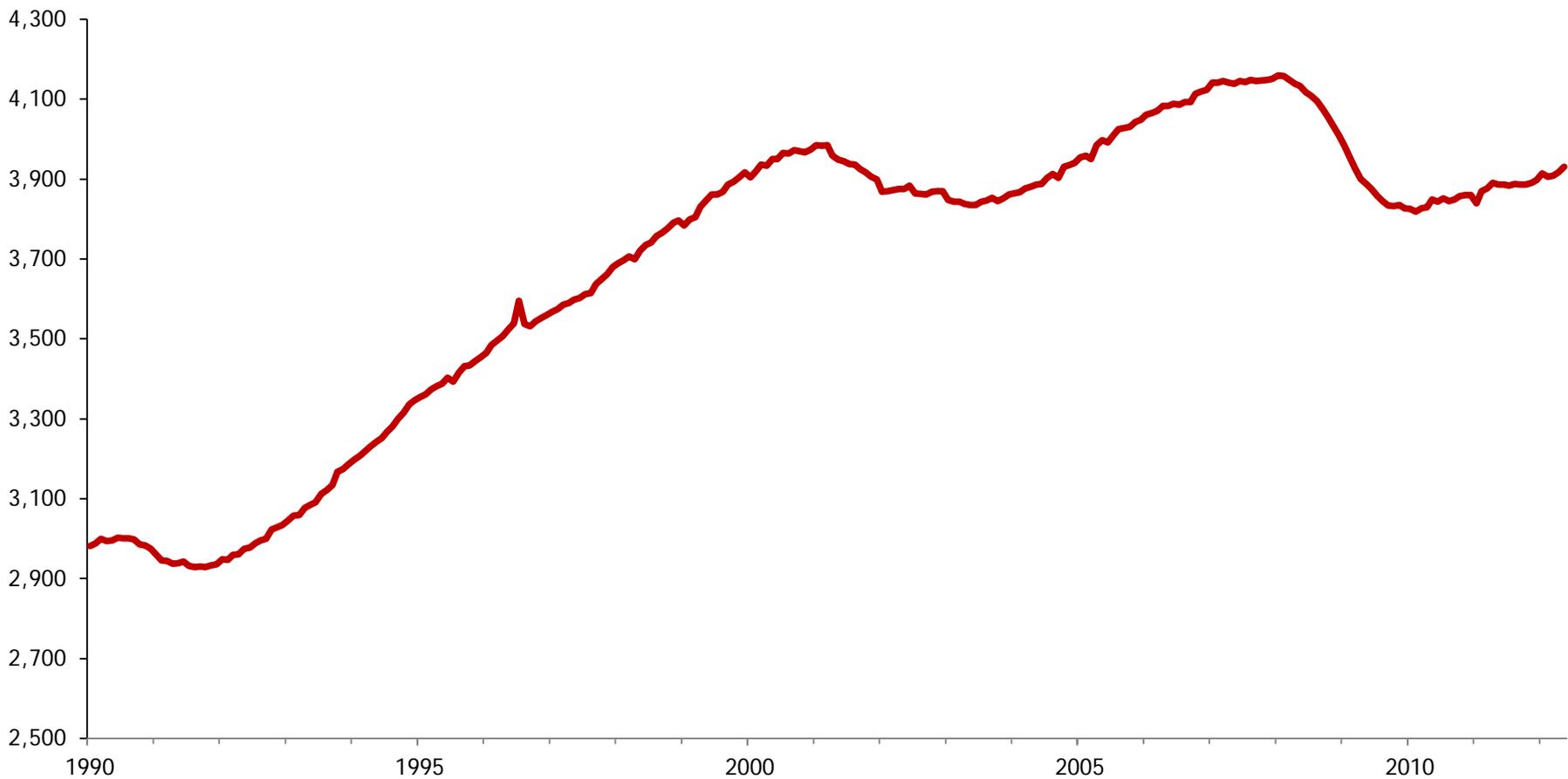


Source: Federal Reserve Bank of Philadelphia

Georgia's employment has slowly improved since the the end of the recession.

Thousands,
seasonally adjusted

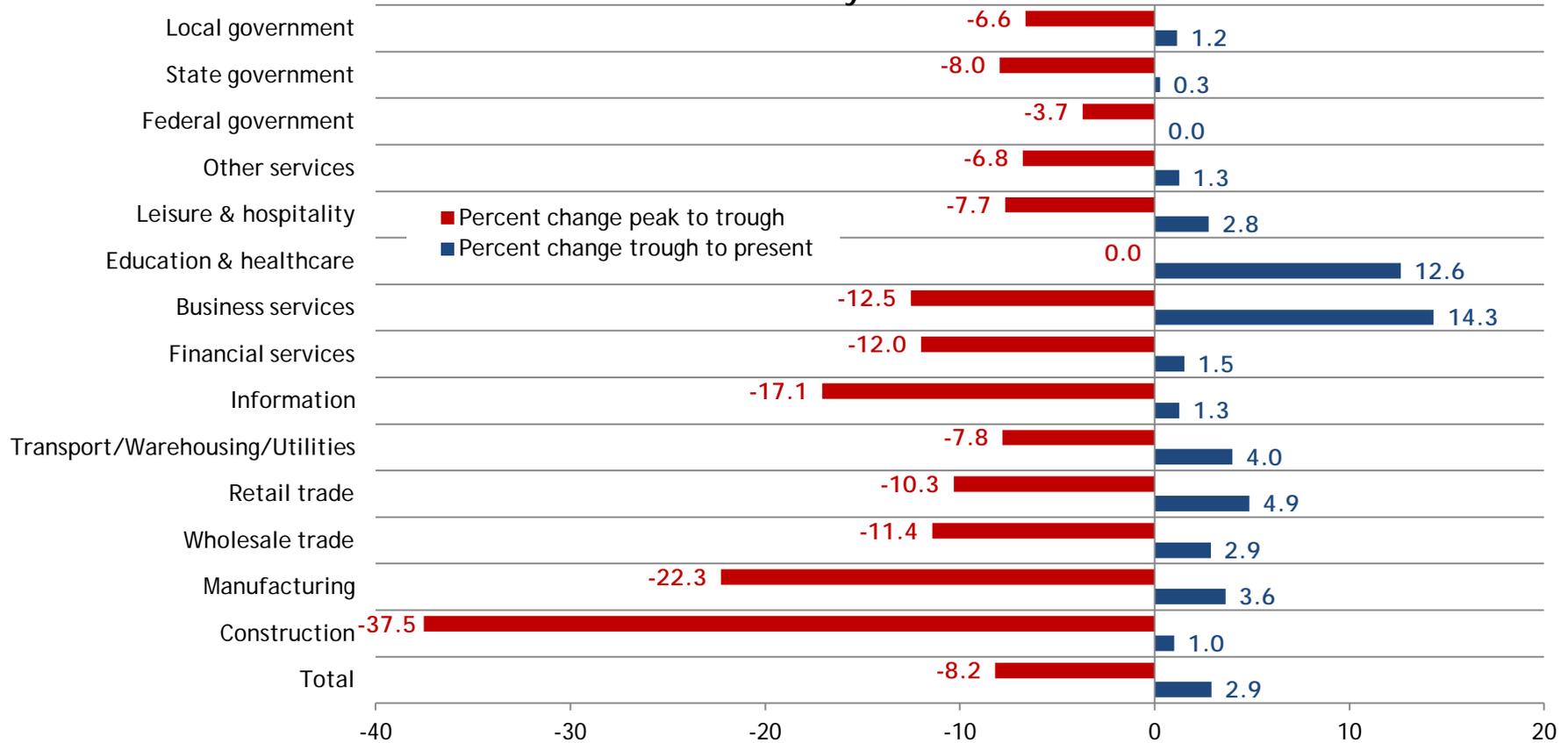
Georgia Payroll Employment May 2012



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

Total job growth in Georgia is greater than year-ago levels and most industries are beginning to see modest improvement. All industries except education and health care experienced job losses during the downturn with construction and manufacturing being especially hard hit. Federal government continues to lose jobs.

Employment Loss and Gain by Industry: Georgia May 2012

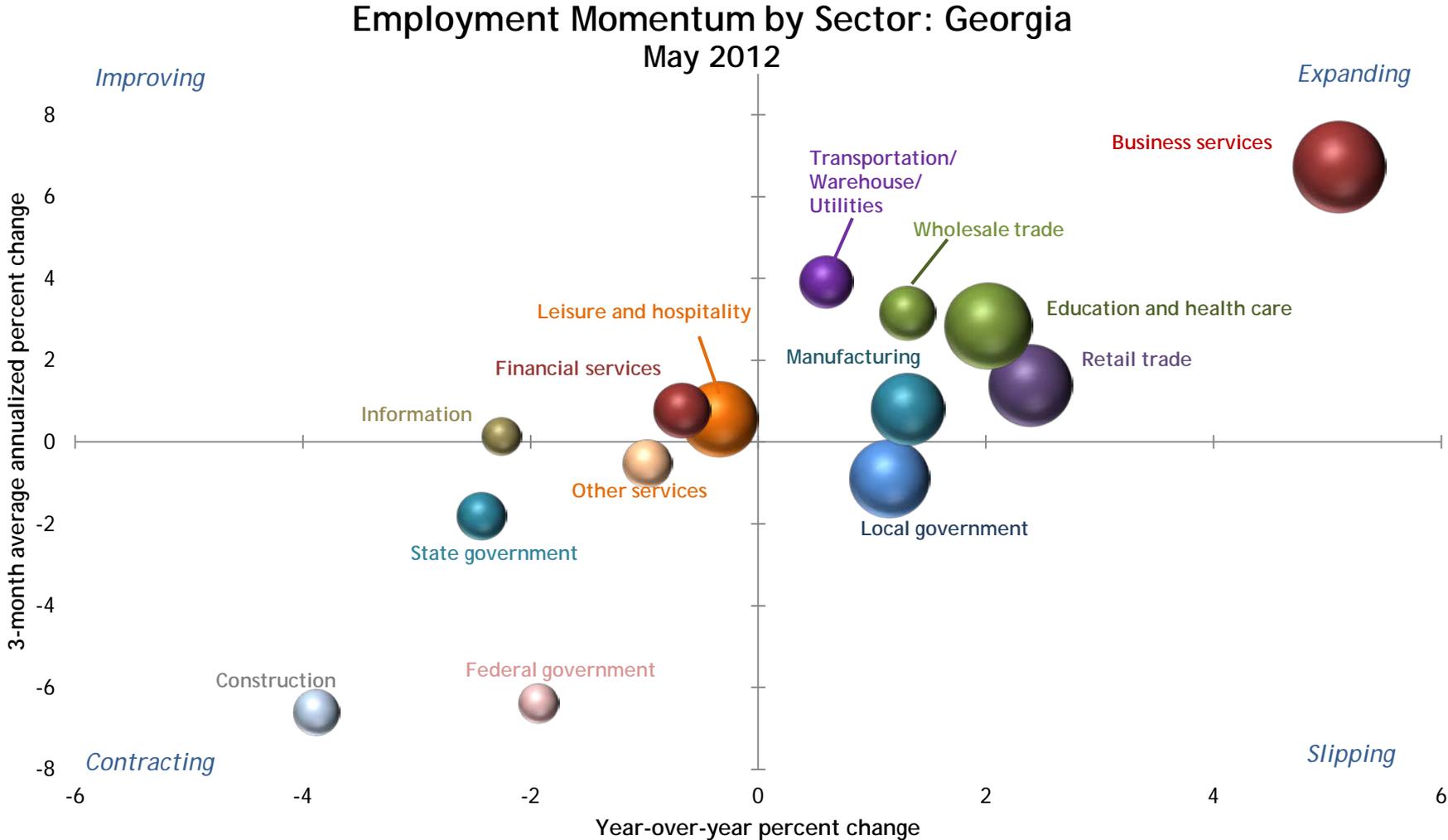


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent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

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

Many of the larger sectors experienced expanding momentum in May. Financial services and leisure and hospitality employment improved, while federal government, state government, construction, and other services employment contracted.

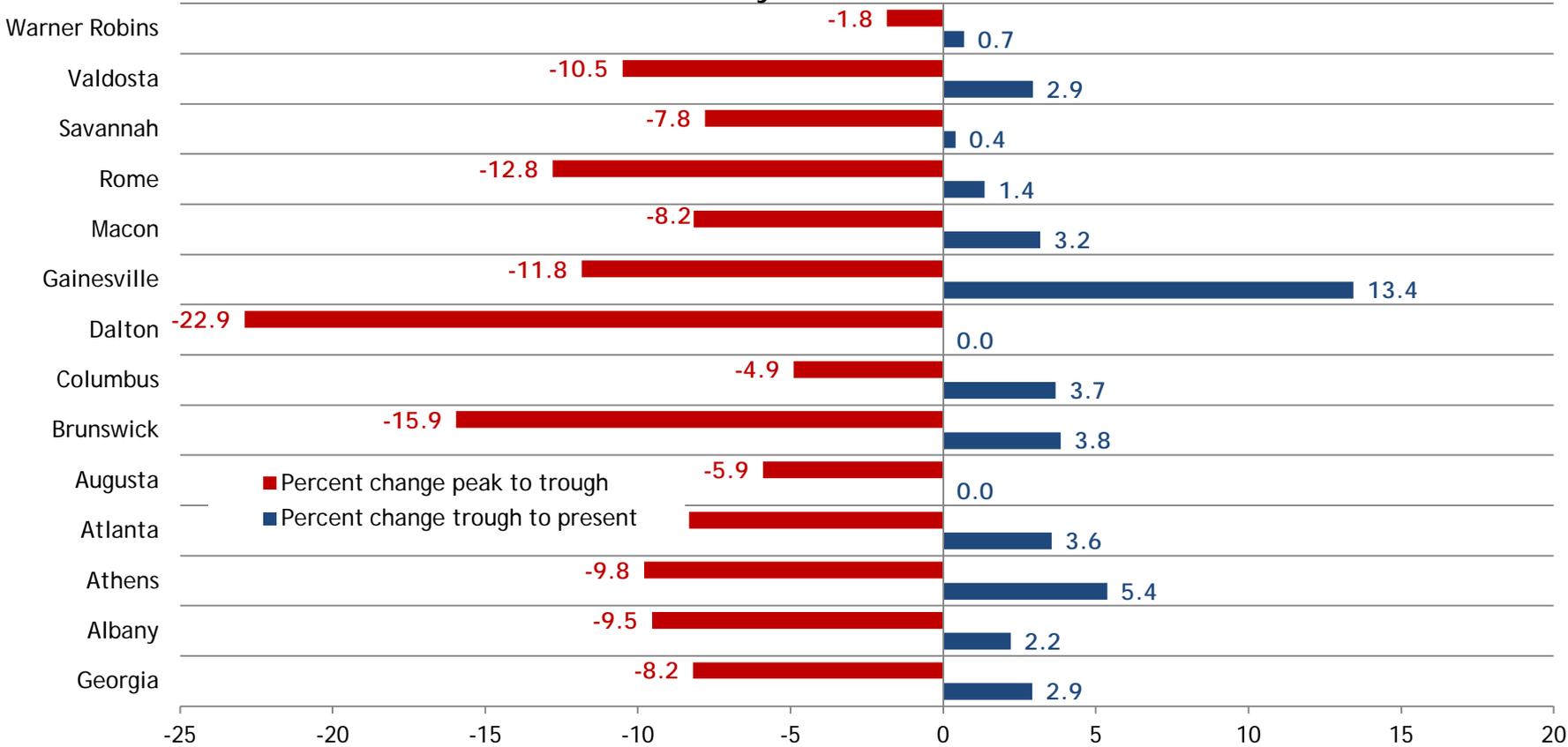
[About Employment Momentum](#)



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; Dalton and Augusta continue to shed jobs. The state as a whole has added back jobs and total employment is above year-ago levels.

Employment Loss and Gain by Metro Area: Georgia May 2012



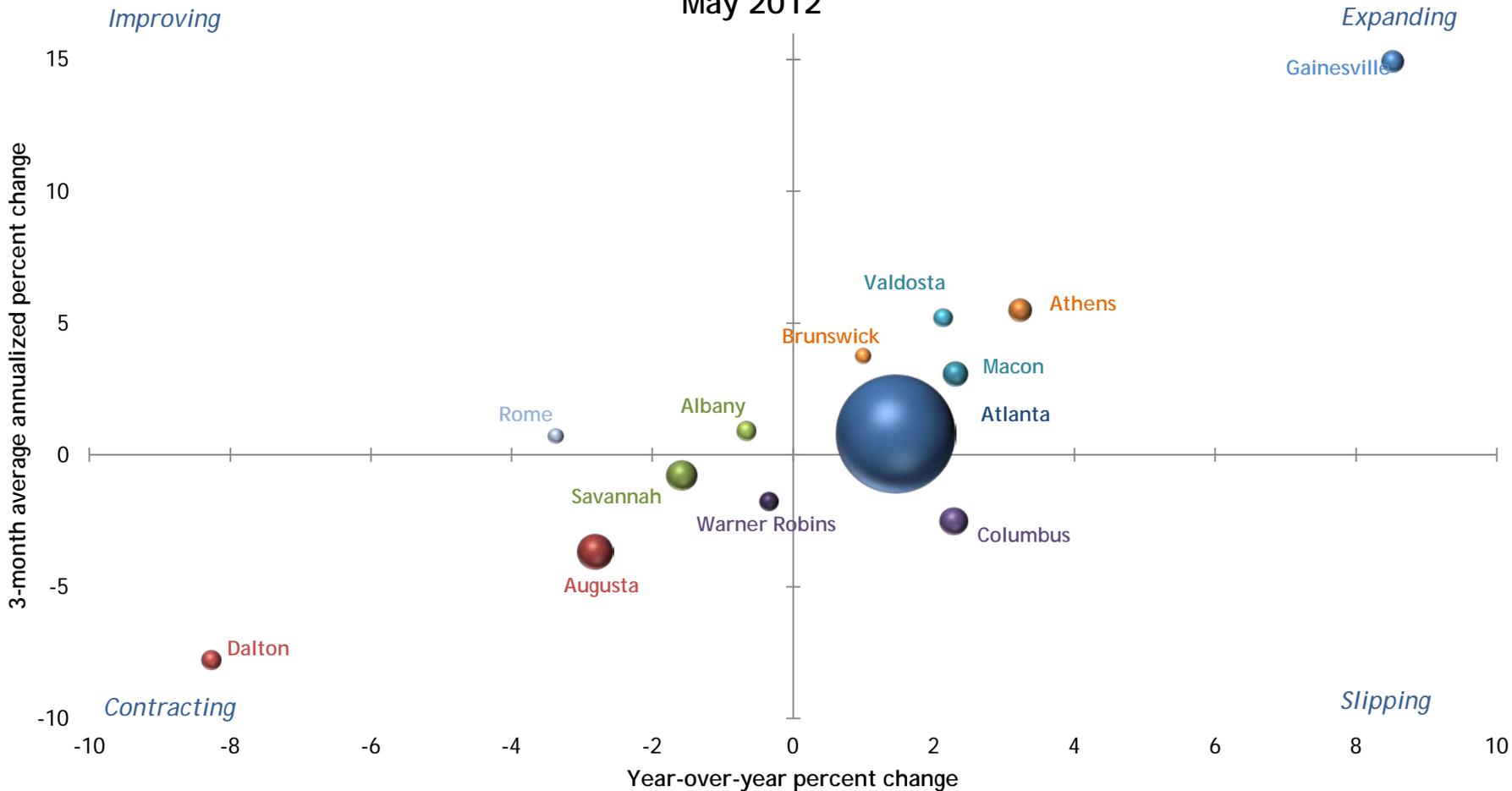
Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these metro areas; in this instance “trough to present” is the percent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

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

Employment momentum in Atlanta and some of the smaller metro areas was in the “expanding” quadrant in May. Momentum in Augusta, Dalton, Savannah, and Warner Robins contracted, while Rome and Albany saw some improvement.

[About Employment Momentum](#)

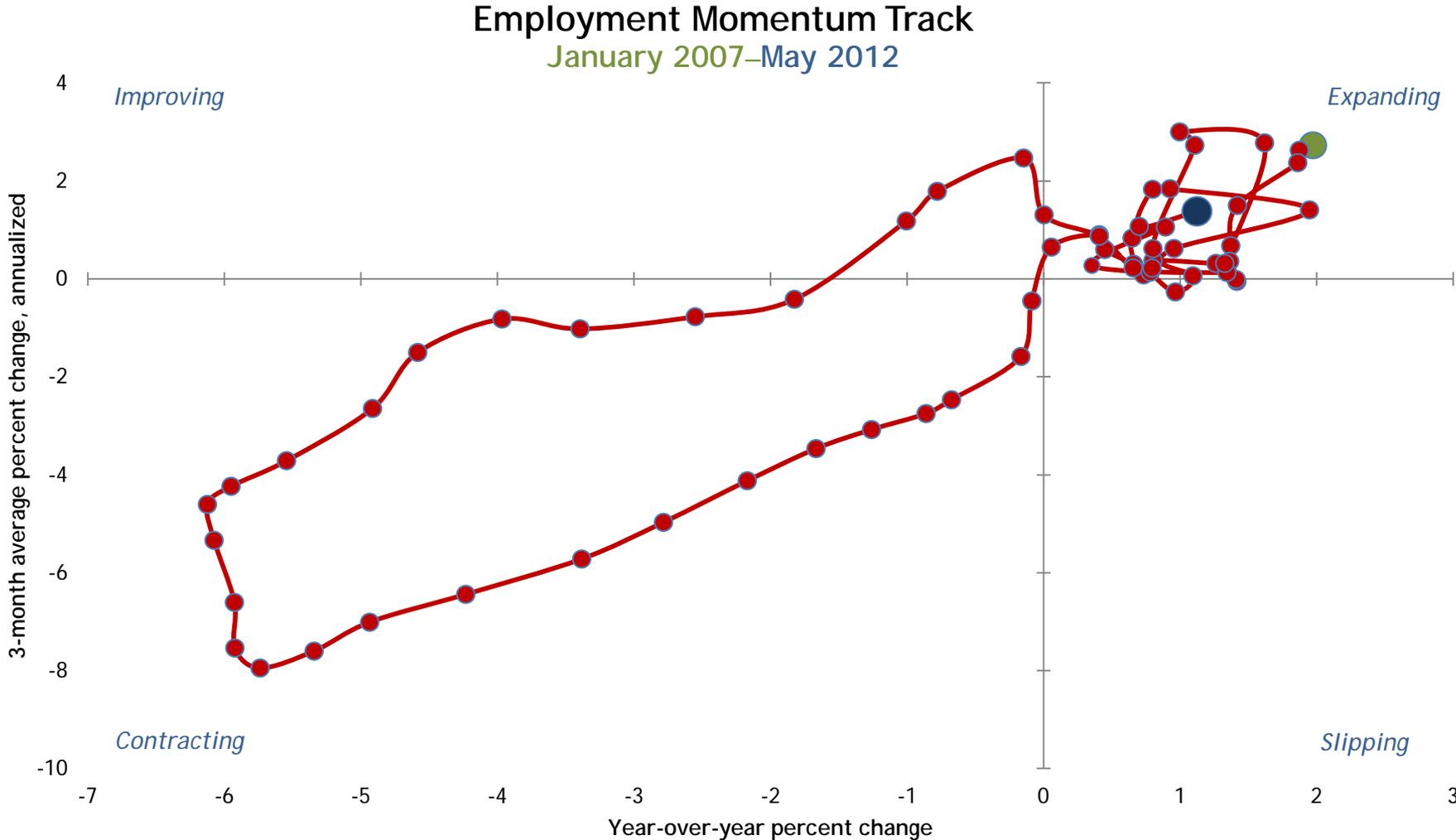
Employment Momentum by Metro Area: Georgia May 2012



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

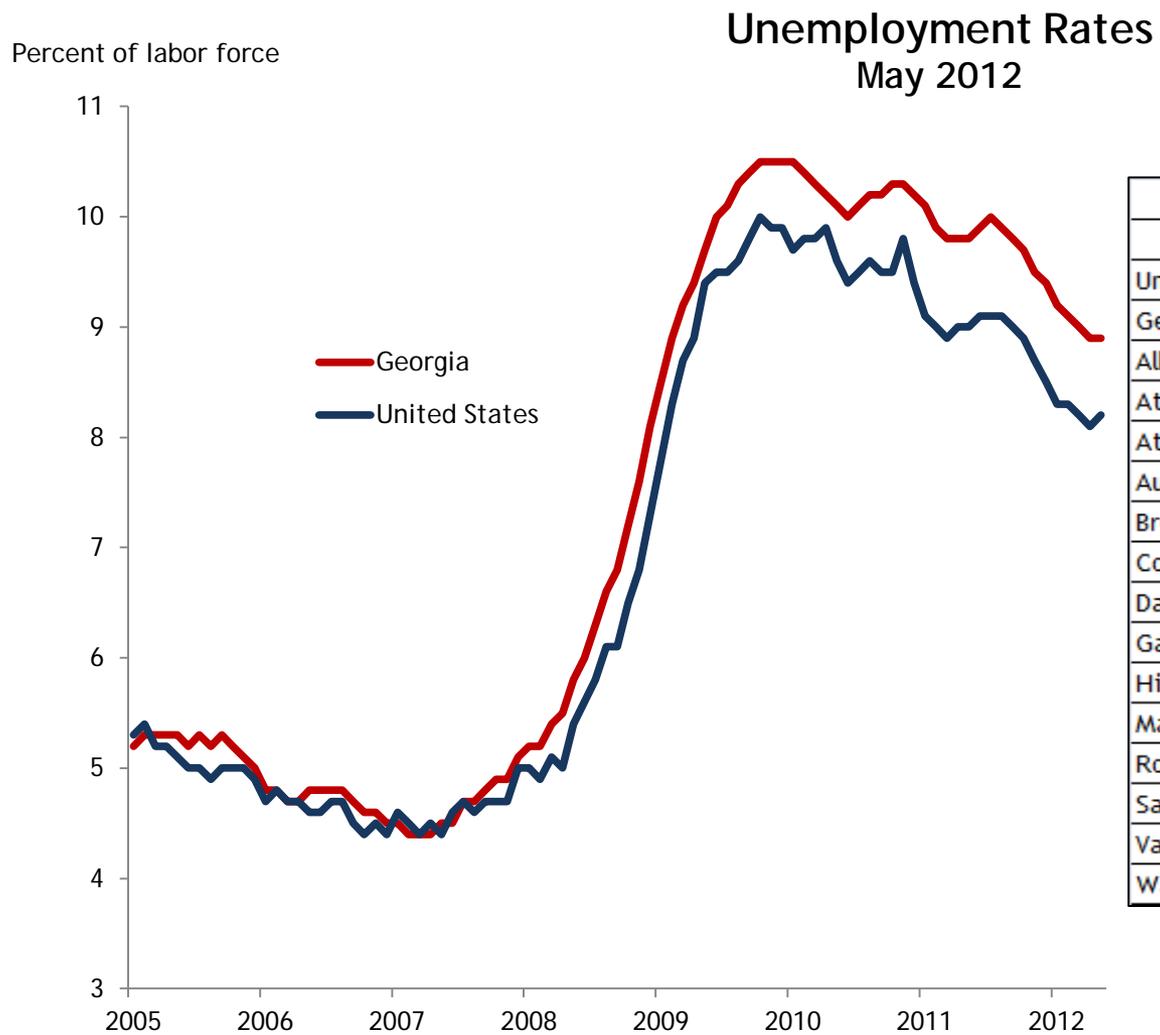
Since August 2010, Georgia's employment momentum has remained in the "expanding" quadrant each month except for September 2011, when it slipped slightly.

[About Employment Momentum Track](#)



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

Although it remains higher than the overall U.S. average, Georgia's unemployment rate remained steady in May while rates for the nation and many other states increased. The state as a whole and most of the state's metro areas are at or below year-ago levels.



Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	8.2	9.0	4.6
Georgia	8.9	9.8	4.5
Albany	9.5	10.1	5.2
Athens	6.5	7.1	3.9
Atlanta	8.6	9.5	4.6
Augusta	9.0	8.8	5.8
Brunswick	9.7	10.3	4.2
Columbus	8.7	8.9	5.7
Dalton	11.4	11.5	4.6
Gainesville	6.9	7.8	3.7
Hinesville	8.8	8.7	5.4
Macon	9.4	10.1	5.3
Rome	10.3	10.6	4.6
Savannah	8.4	8.5	3.9
Valdosta	8.4	8.9	4.0
Warner Robins	7.4	8.0	3.9

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

Initial claims for unemployment insurance have increased since mid-May.

Initial Unemployment Insurance Claims: Georgia through June 16, 2012

4-week moving average

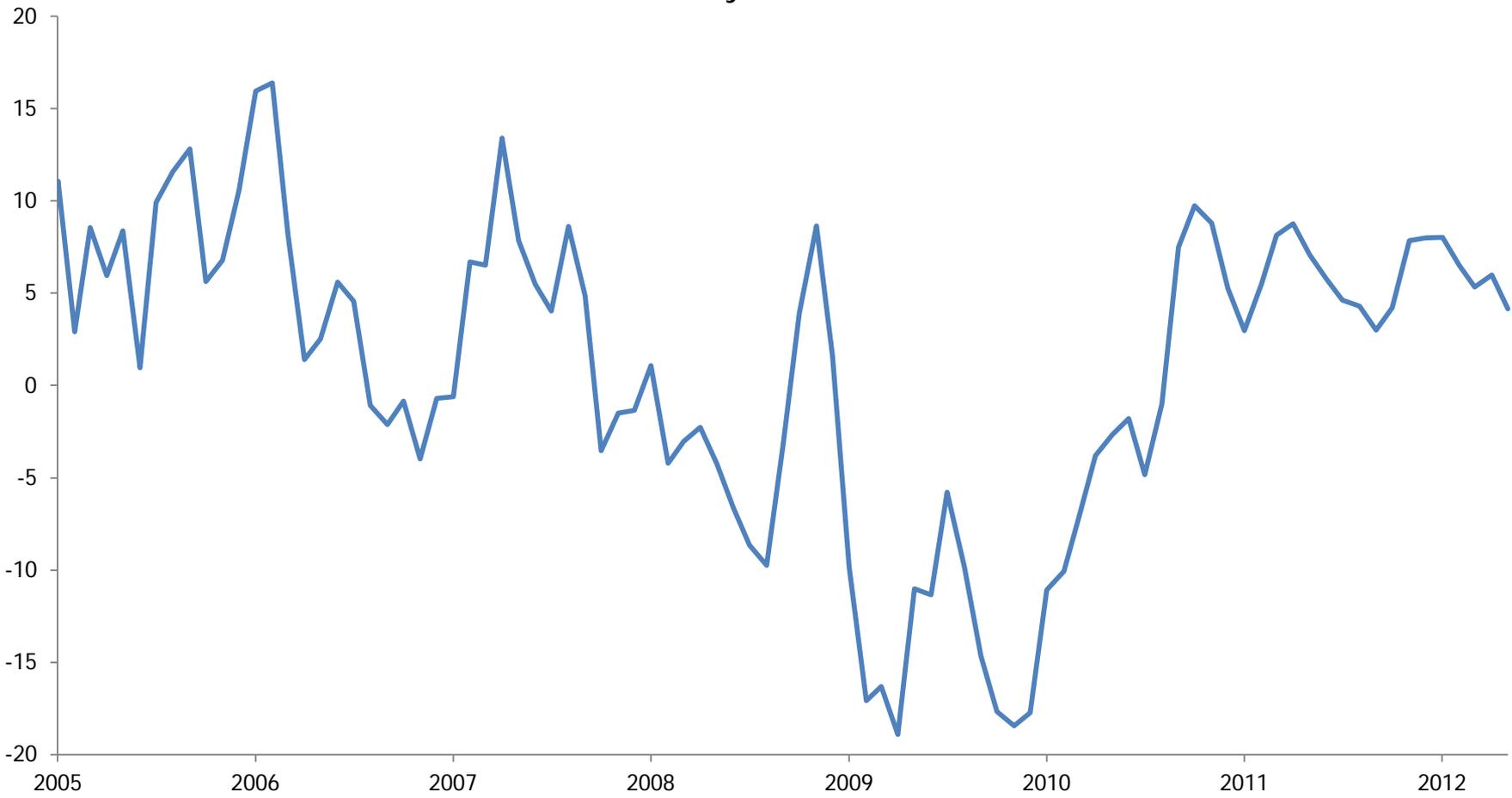


Source: U.S Department of Labor–Employment and Training Administration, Haver Analytics

Sales tax revenues increased just over 4 percent on a year-over-year basis in May.

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

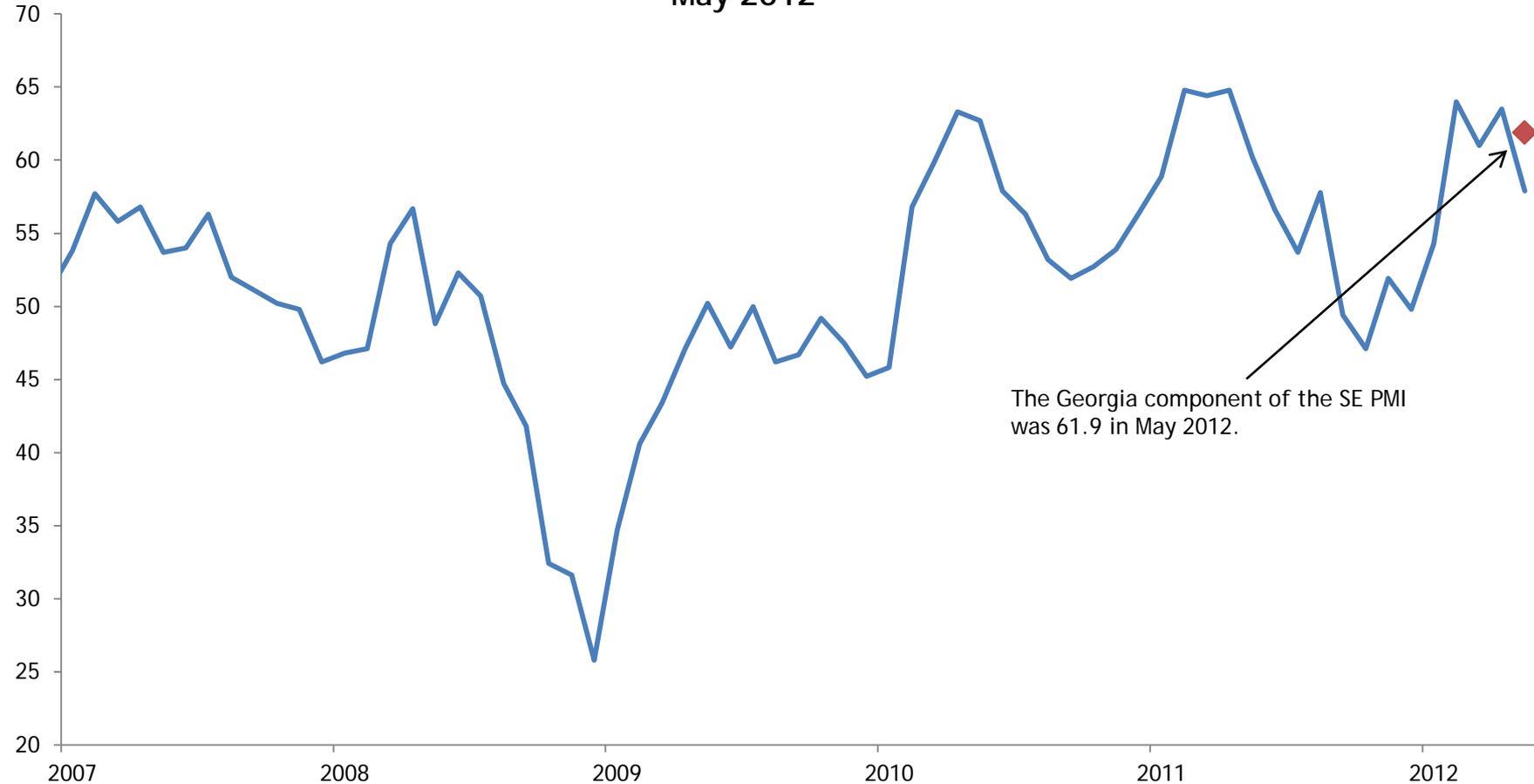
Georgia Sales Tax Revenue May 2012



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

Regional manufacturing activity decelerated in May, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Georgia's component measured 61.9, higher than the regional measure of 57.9.

Southeast Purchasing Managers Index May 2012

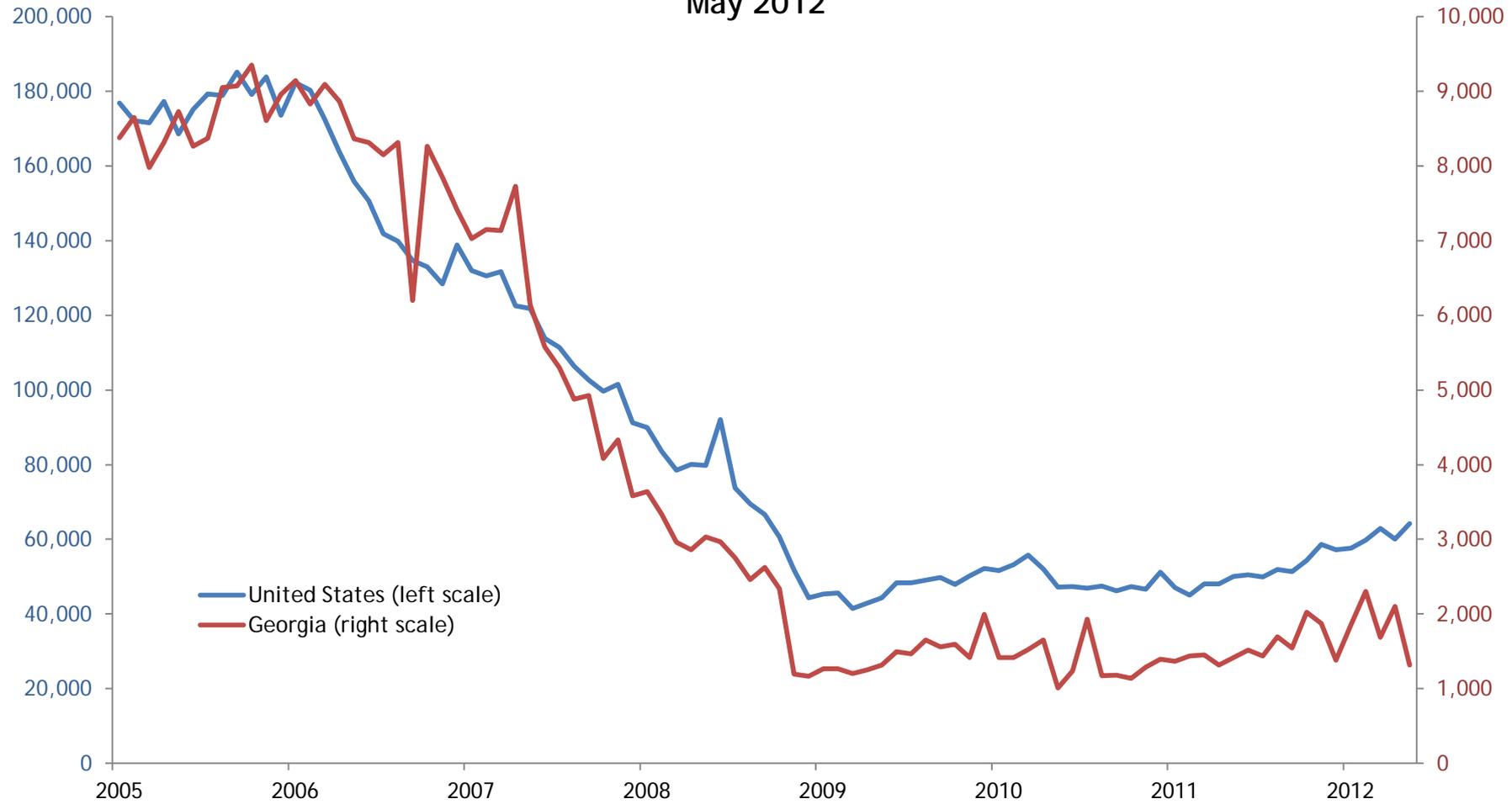


Note: 50+ = Expansion

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

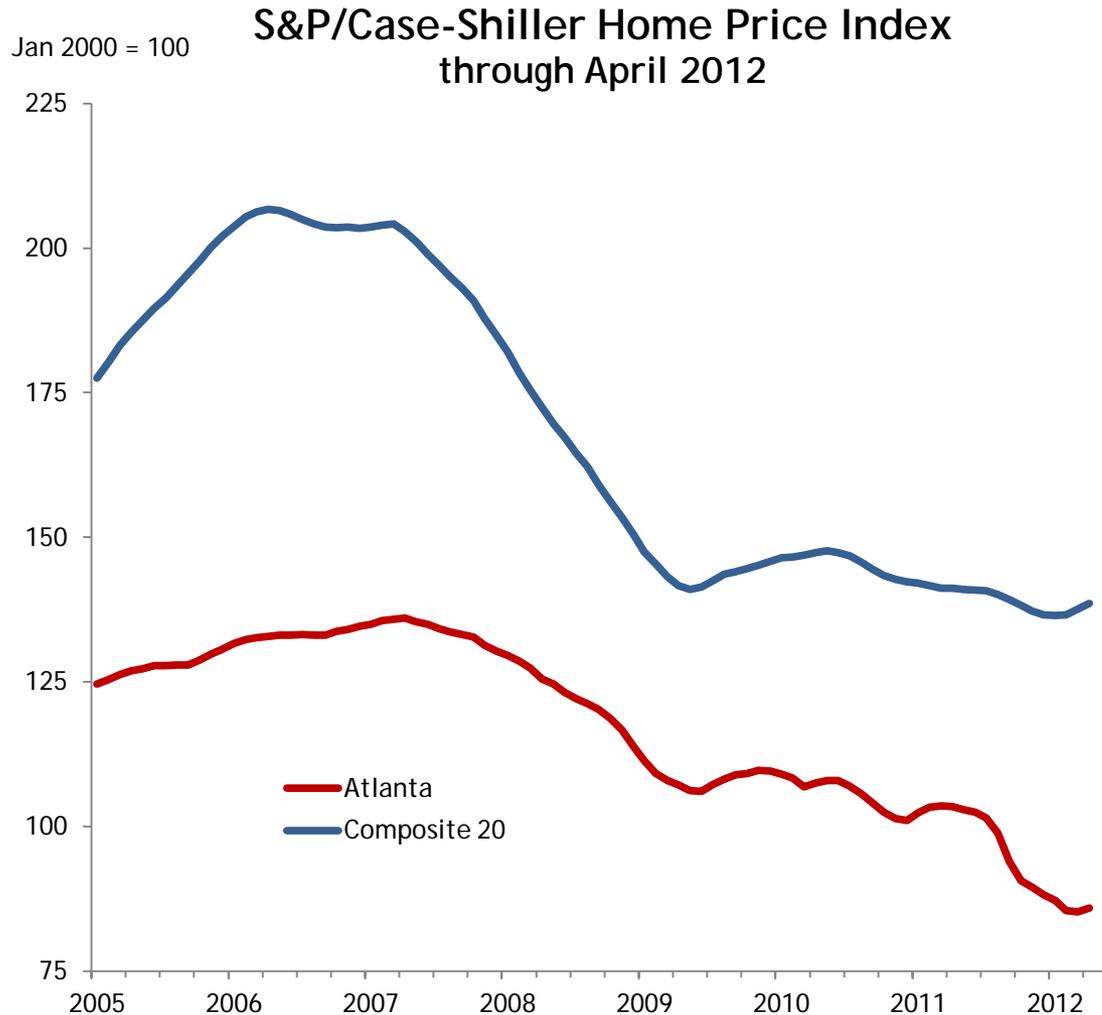
The number of new home construction permits issued in the United States during May increased slightly; permits in Georgia declined.

New Residential Home Construction Permits May 2012



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 fallen again recently. Home prices in metro Atlanta increased in April, but the Atlanta index remains well below the composite index for 20 major metropolitan areas in the United States.

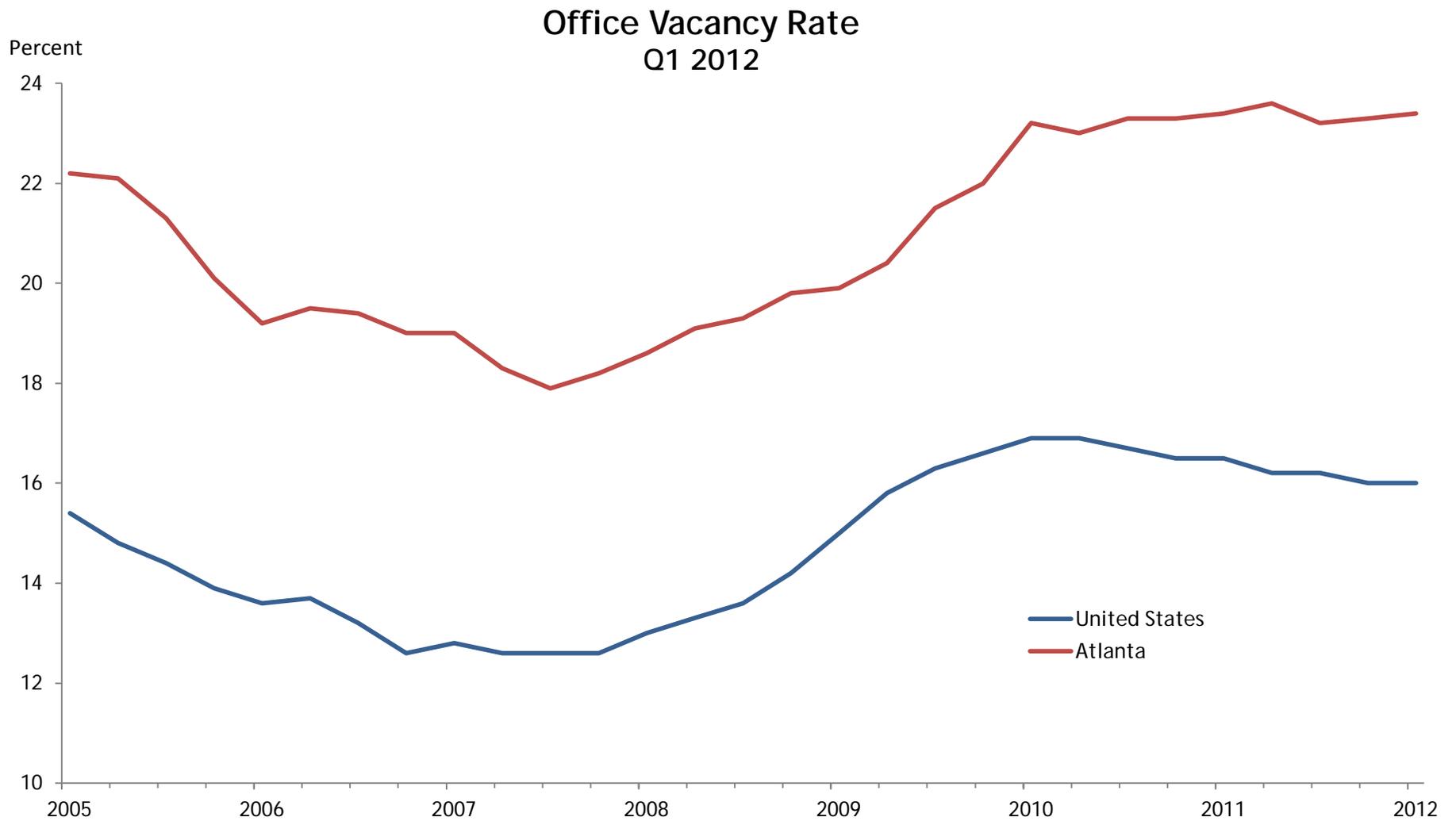


Source: S&P, Haver Analytics

FHFA House Price Index: Q1 2012	1-yr % change	5-yr % change	10-yr % change
United States	-1.4	-16.7	20.8
Georgia	-6.5	-20.6	-0.2
Albany	-4.2	-9.6	15.7
Athens	-5.3	-16.1	6.0
Atlanta	-6.3	-23.2	-6.6
Brunswick	-10.0	-24.9	14.6
Columbus	-6.1	-12.5	17.3
Dalton	-5.8	-20.5	2.2
Gainesville	-11.5	-29.0	-9.6
Macon	-7.2	-15.7	3.5
Rome	-6.2	-14.4	3.3
Savannah	-8.0	-21.0	22.2
Valdosta	-8.8	-10.9	20.5
Warner Robins	-2.3	-8.7	12.5

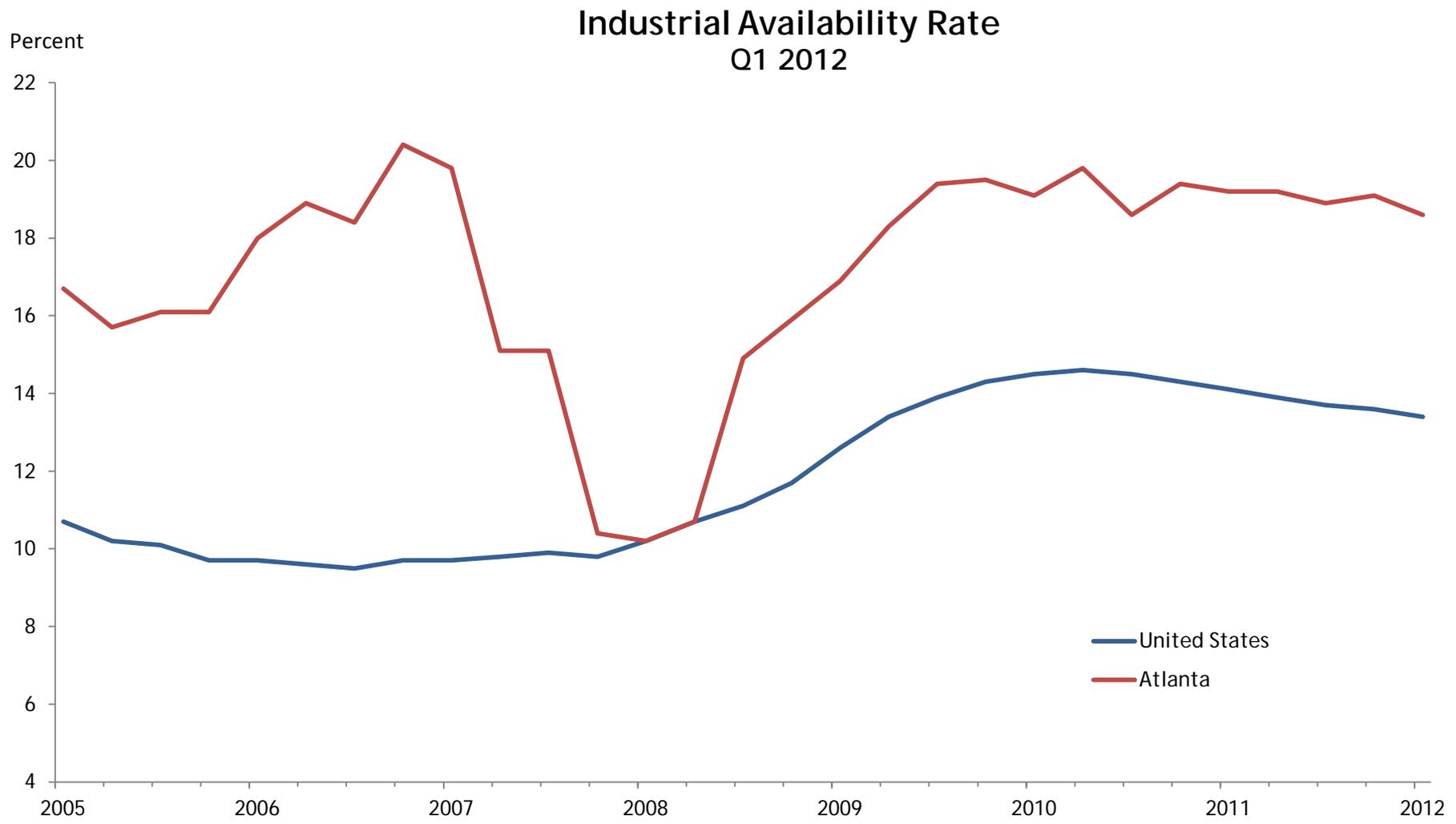
Source: Federal Housing Finance Agency, Haver Analytics, Federal Reserve Bank of Atlanta

Office vacancy rates rose throughout the recession but have stabilized recently at higher levels.



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

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