



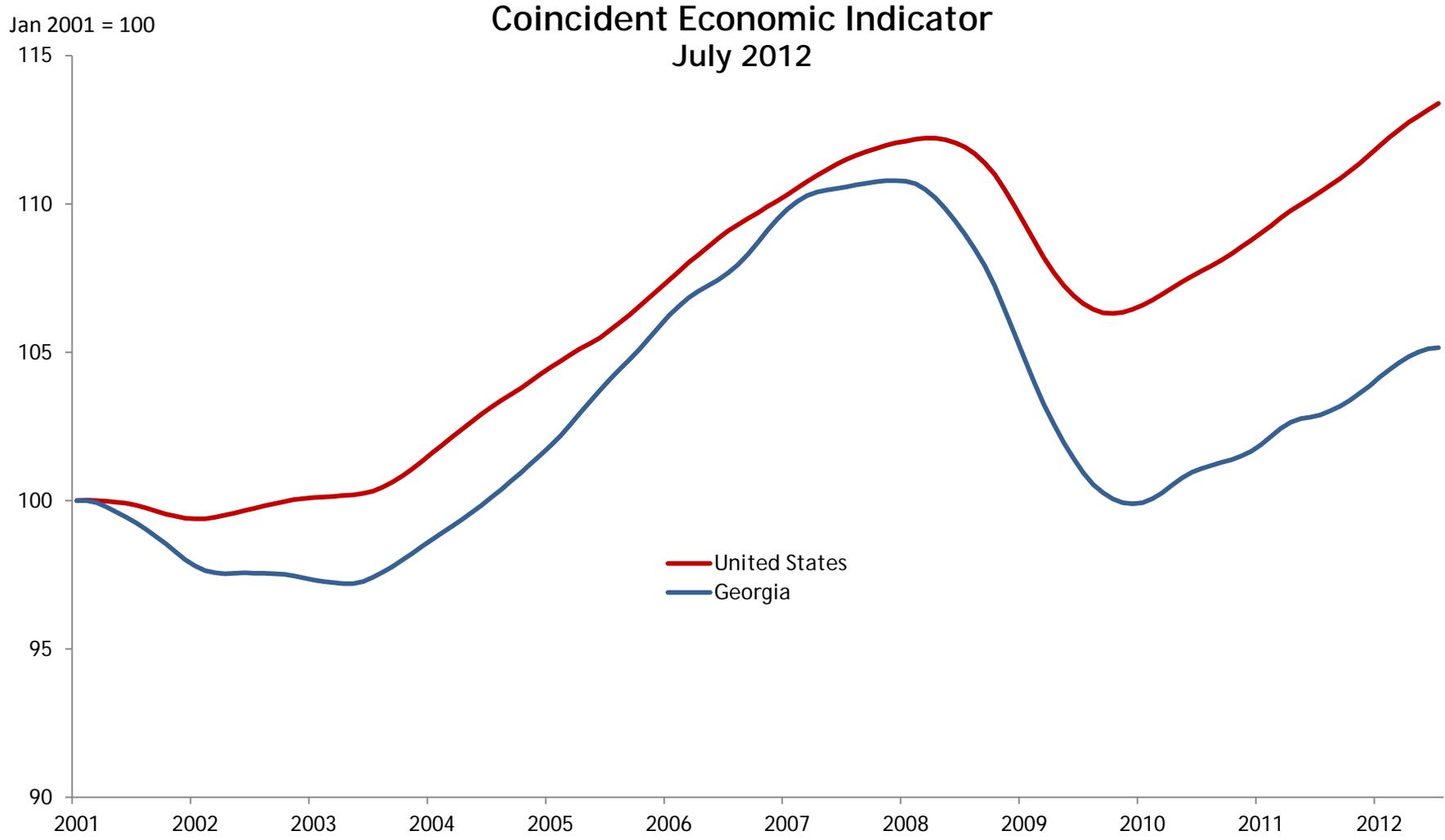
Data Digest: Georgia

September 2012



Georgia's economic performance has improved steadily since December 2009. The state's coincident economic indicator for July is at its highest level since December 2008.

[About the Coincident Economic Indicator](#)

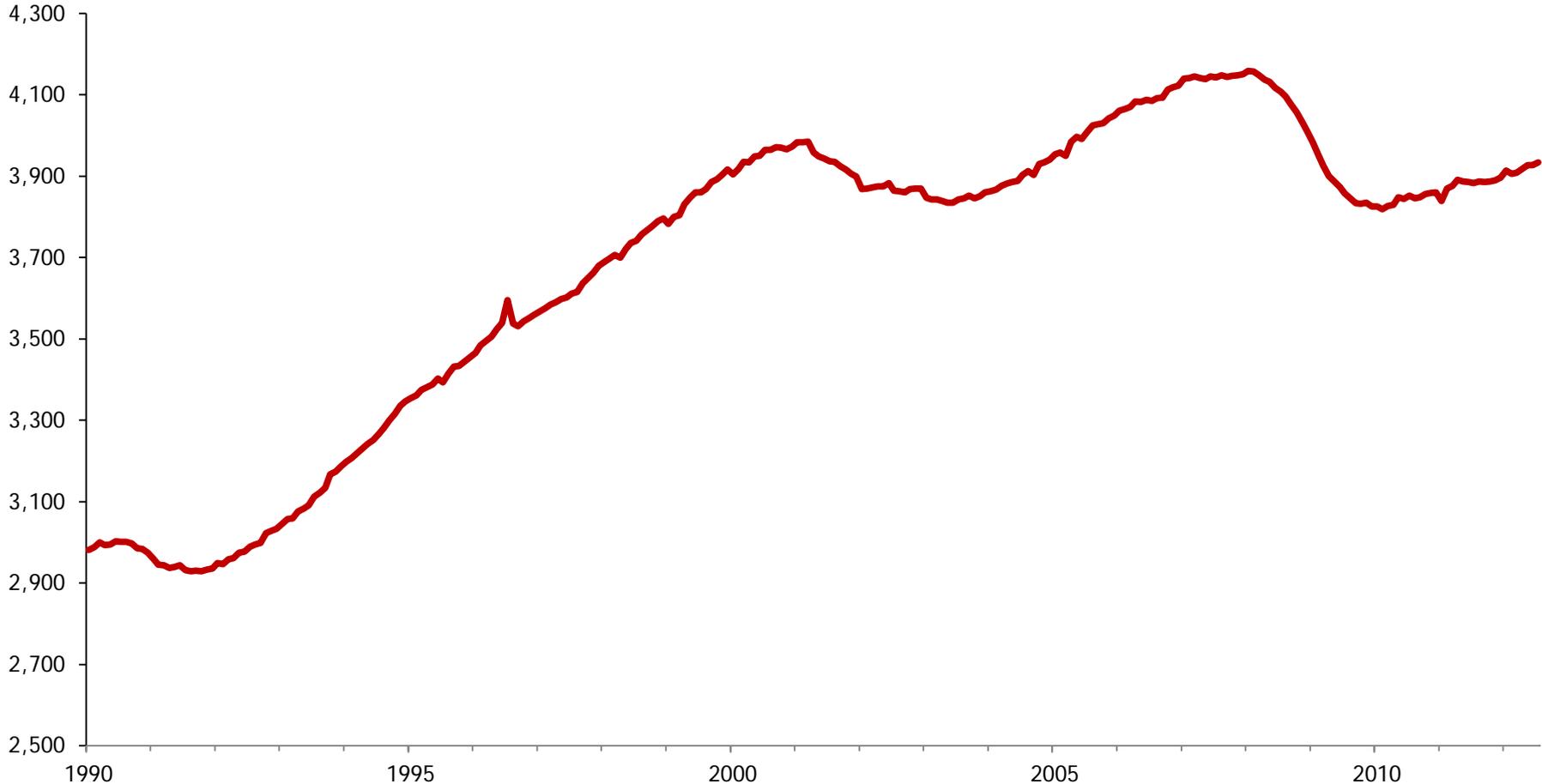


Source: Federal Reserve Bank of Philadelphia

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

Thousands,
seasonally adjusted

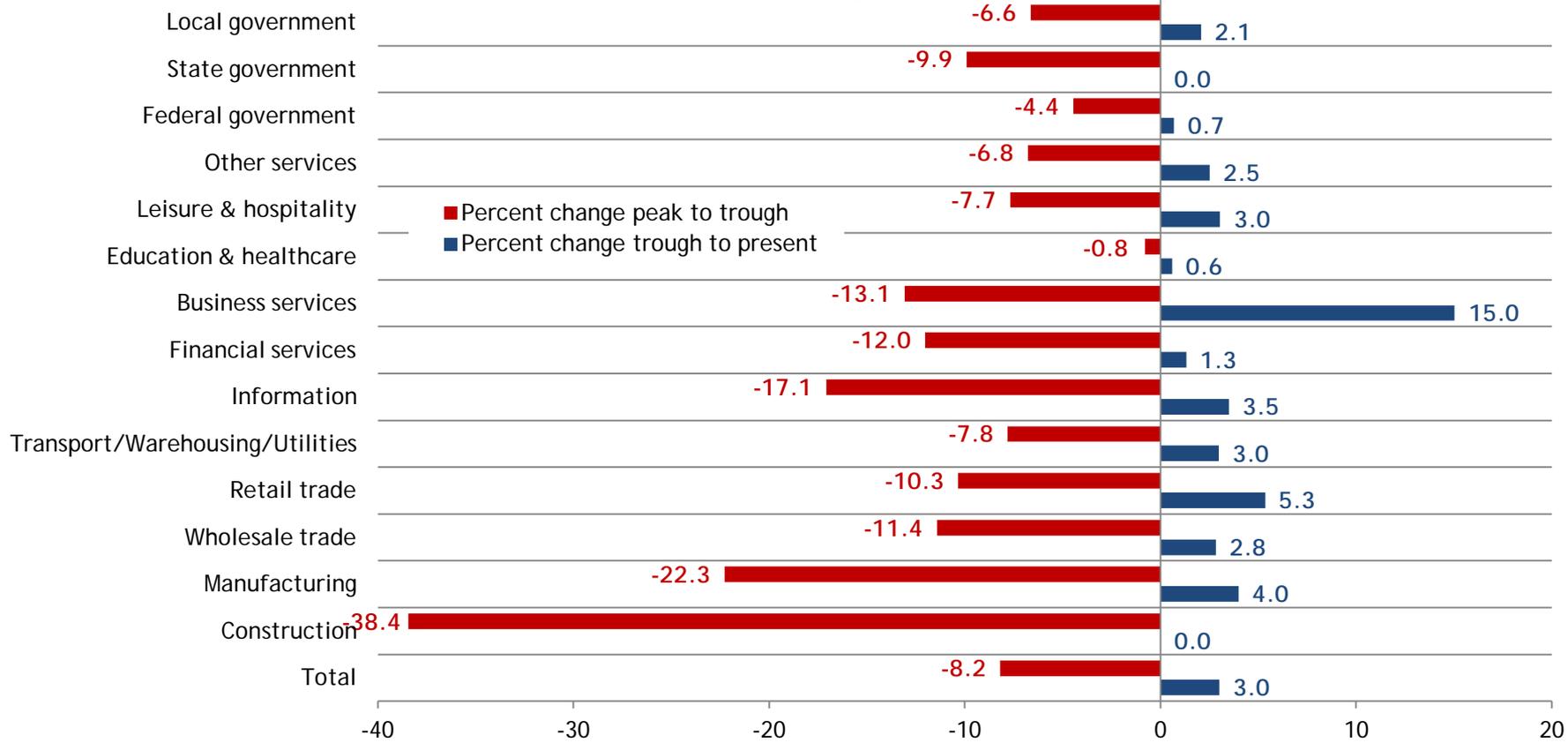
Georgia Payroll Employment July 2012



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

The construction and manufacturing industries were especially hard hit during the downturn, and construction continues to shed jobs. Business services has bounced back and employment in that sector now exceeds its prerecession level.

Employment Loss and Gain by Industry: Georgia July 2012



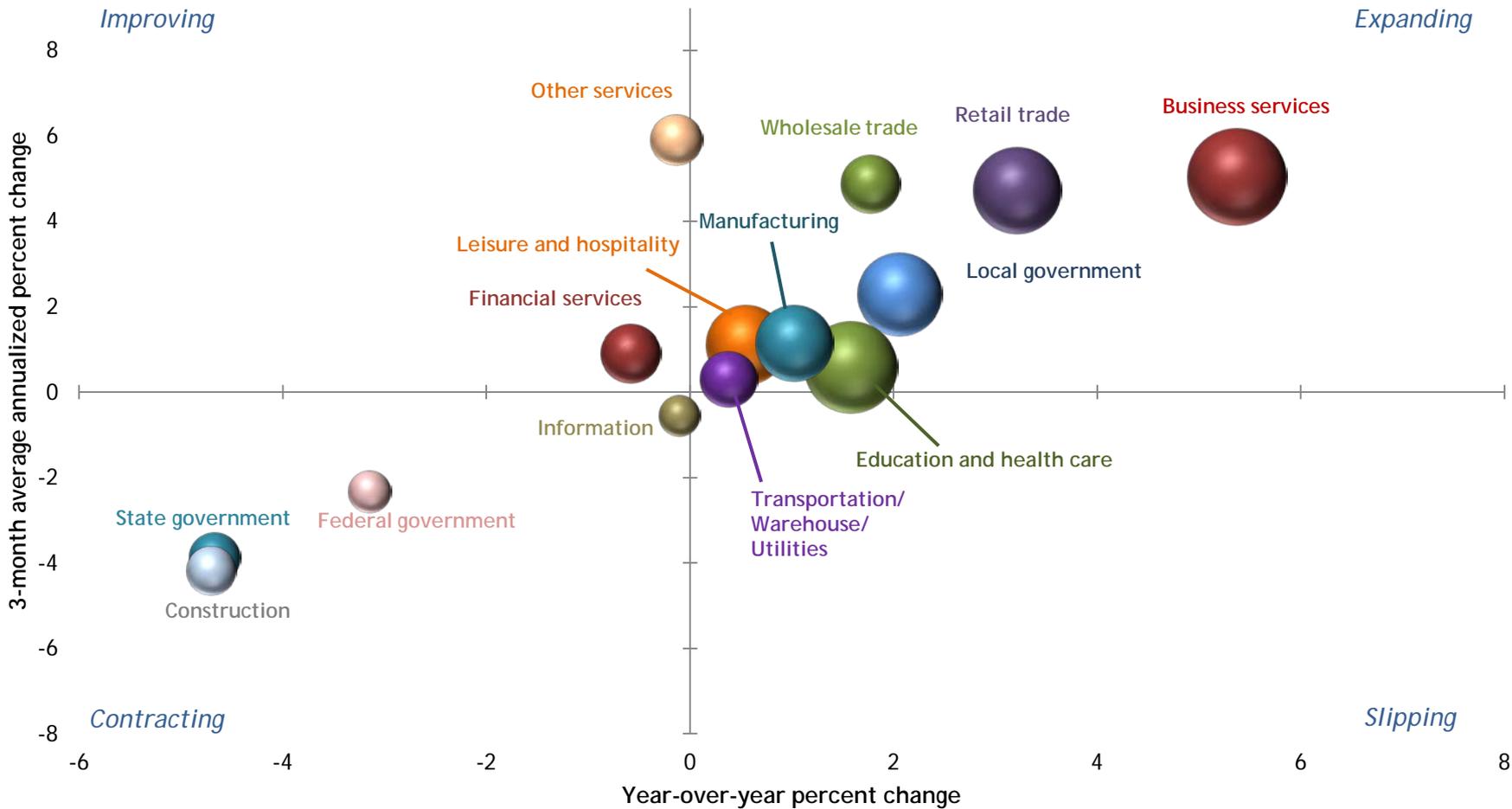
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent 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 July. Financial services and other services improved, while federal government, state government, construction, and information employment contracted.

[About Employment Momentum](#)

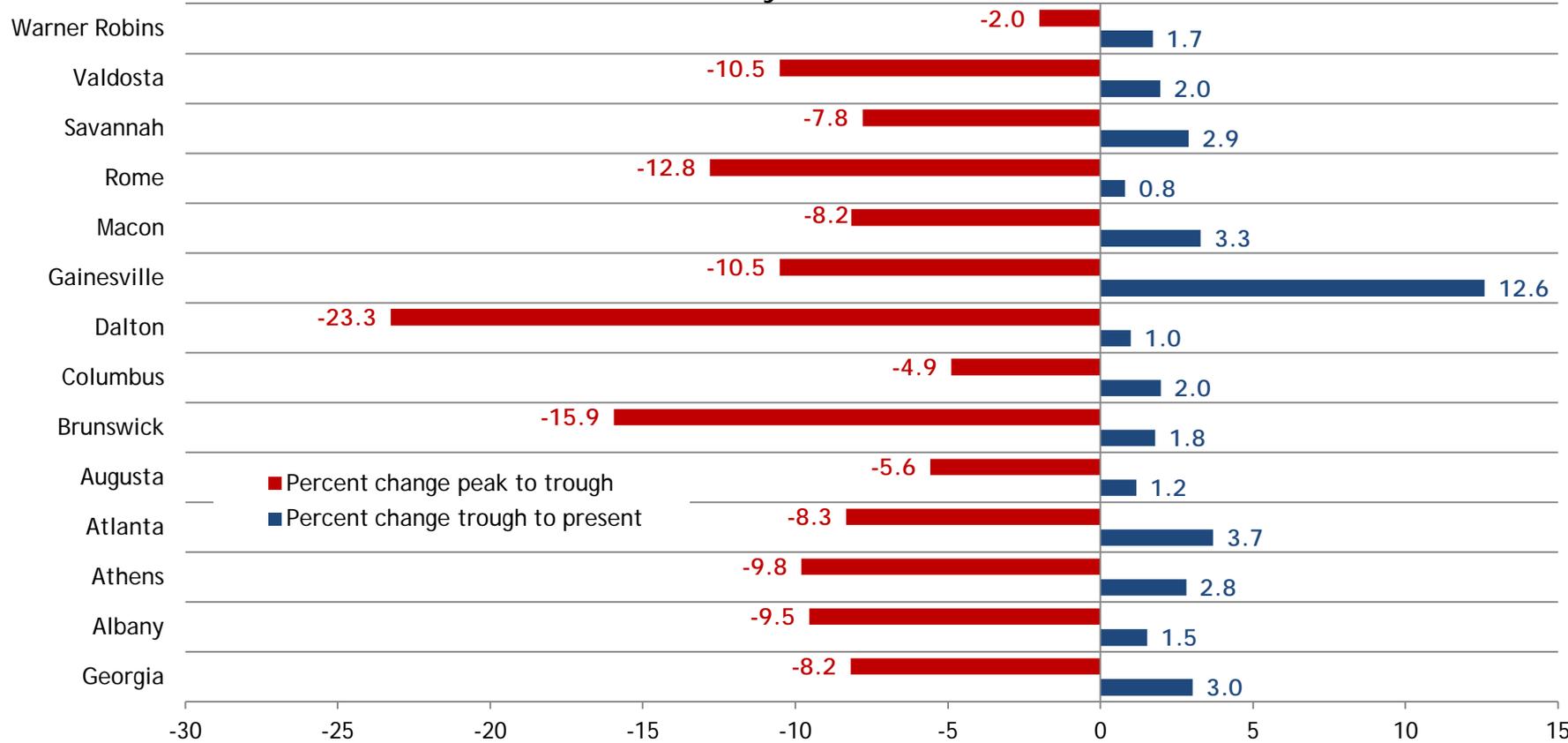
Employment Momentum by Sector: Georgia July 2012



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; Gainesville has regained the jobs it lost. The state as a whole has added back jobs and total employment is at early 2009 levels.

Employment Loss and Gain by Metro Area: Georgia July 2012



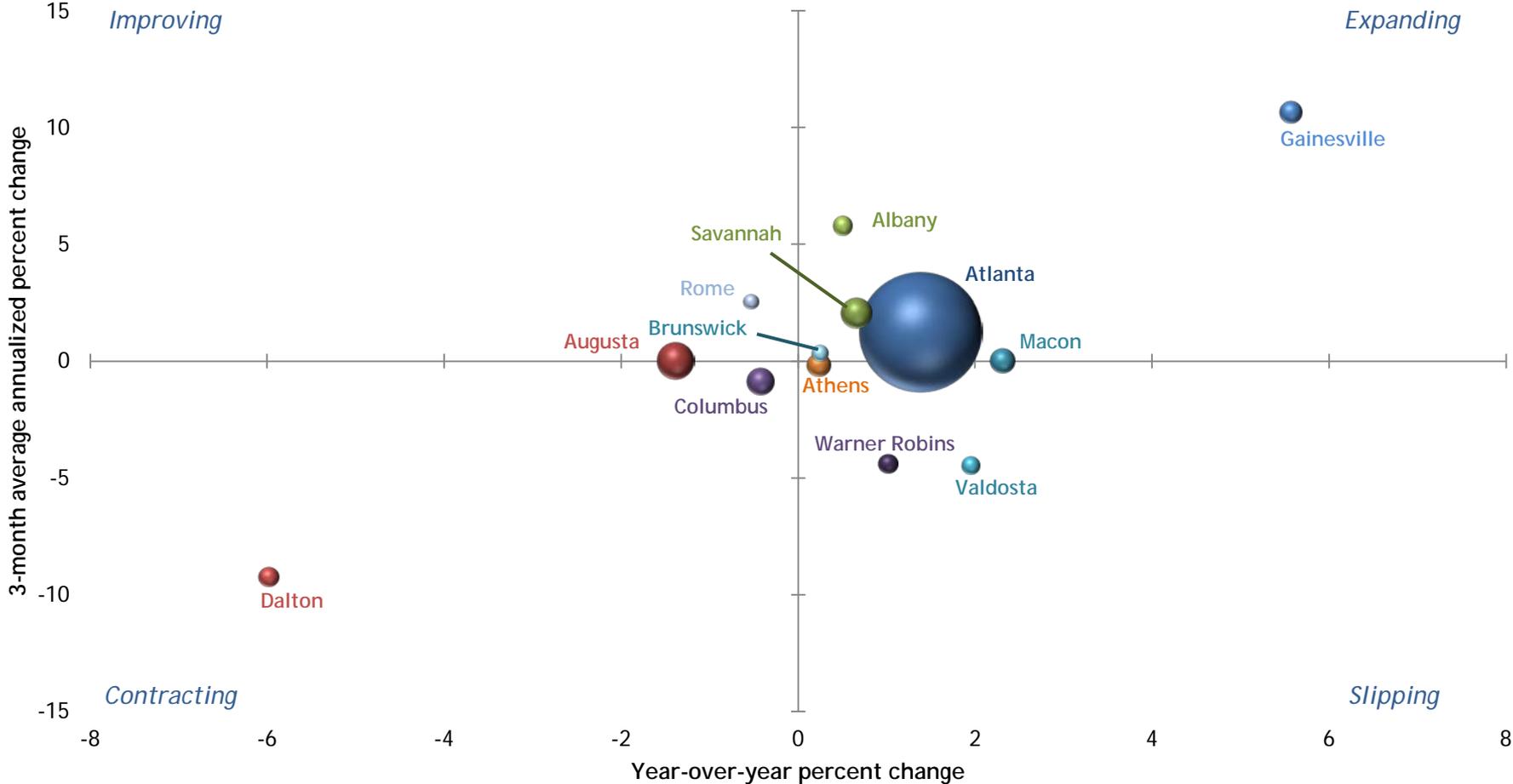
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these metro areas; in this instance "trough to present" is the percent 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 several other metro areas was in the “expanding” quadrant in July. Momentum in Dalton and Columbus contracted while Rome saw some improvement. Valdosta, Warner Robins, and Athens were in the “slipping” quadrant.

[About Employment Momentum](#)

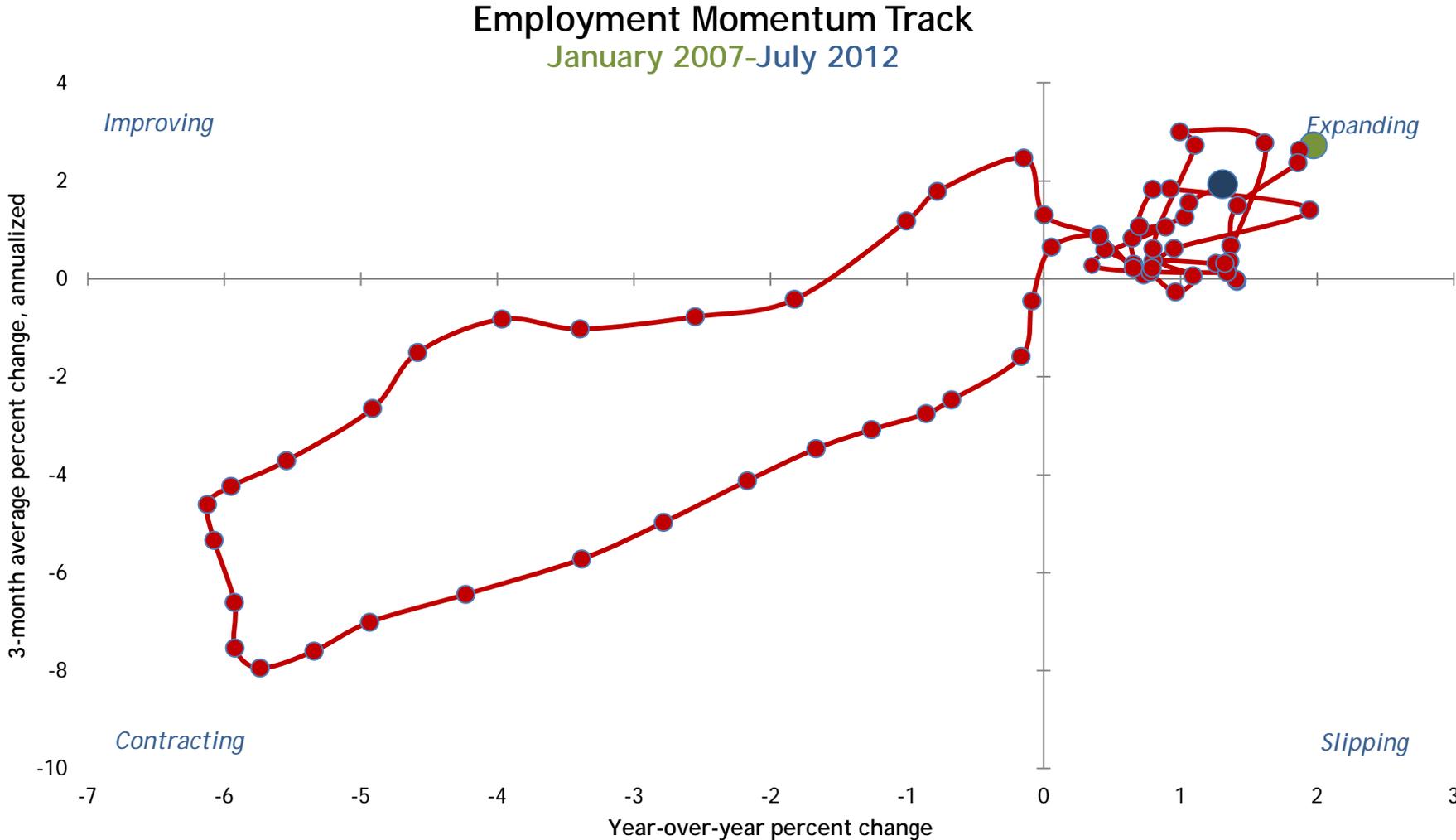
Employment Momentum by Metro Area: Georgia July 2012



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.

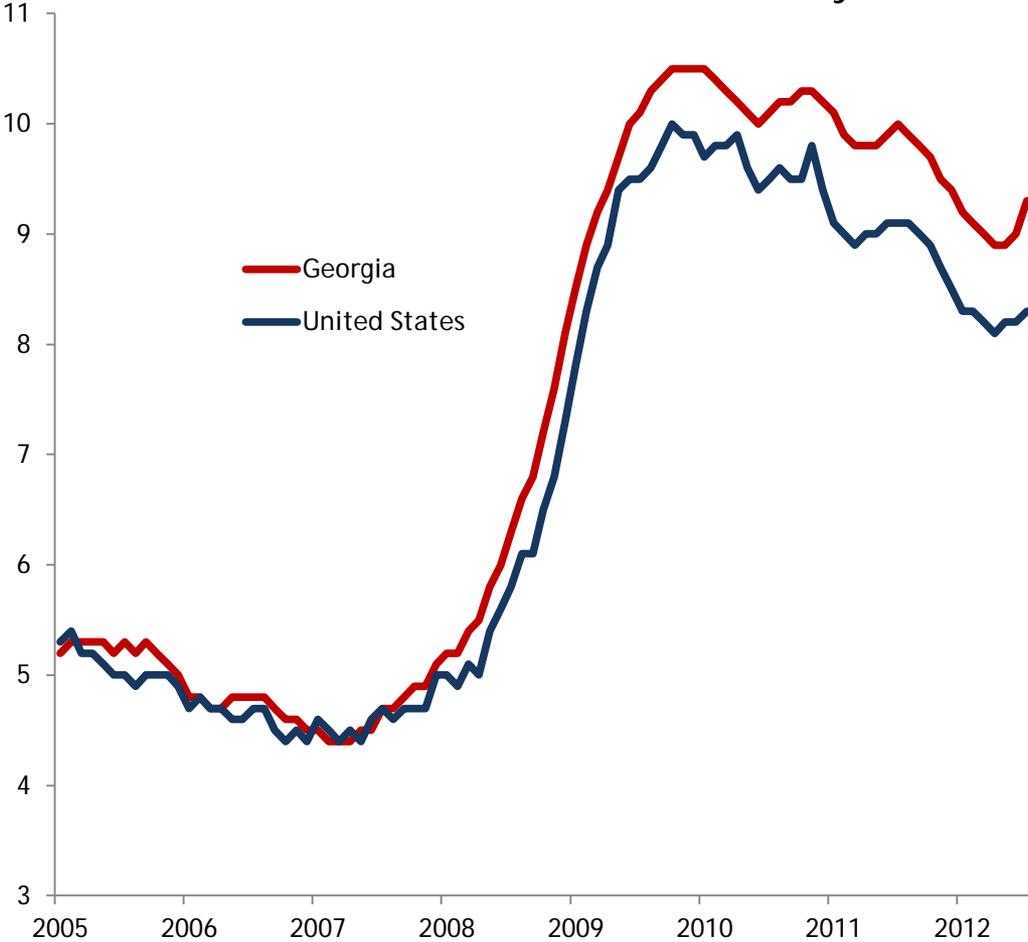
[About Employment Momentum Track](#)



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

Georgia's unemployment rate increased in July and remains a full percentage point higher than the overall U.S. average.

Percent of labor force
Unemployment Rates
 July 2012



Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	8.3	9.1	4.6
Georgia	9.3	10.0	4.5
Albany	10.5	10.9	5.2
Athens	7.4	7.6	3.9
Atlanta	9.3	10.1	4.6
Augusta	9.9	9.9	5.8
Brunswick	10.8	11.2	4.2
Columbus	10.0	9.5	5.7
Dalton	12.5	13.0	4.6
Gainesville	7.8	8.3	3.7
Hinesville	9.7	9.8	5.4
Macon	10.3	10.6	5.3
Rome	11.2	11.4	4.6
Savannah	9.2	9.5	3.9
Valdosta	9.2	9.7	4.0
Warner Robins	8.1	8.1	3.9

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

Initial claims for unemployment insurance have declined over the last month.

Initial Unemployment Insurance Claims: Georgia through August 11, 2012

4-week moving average

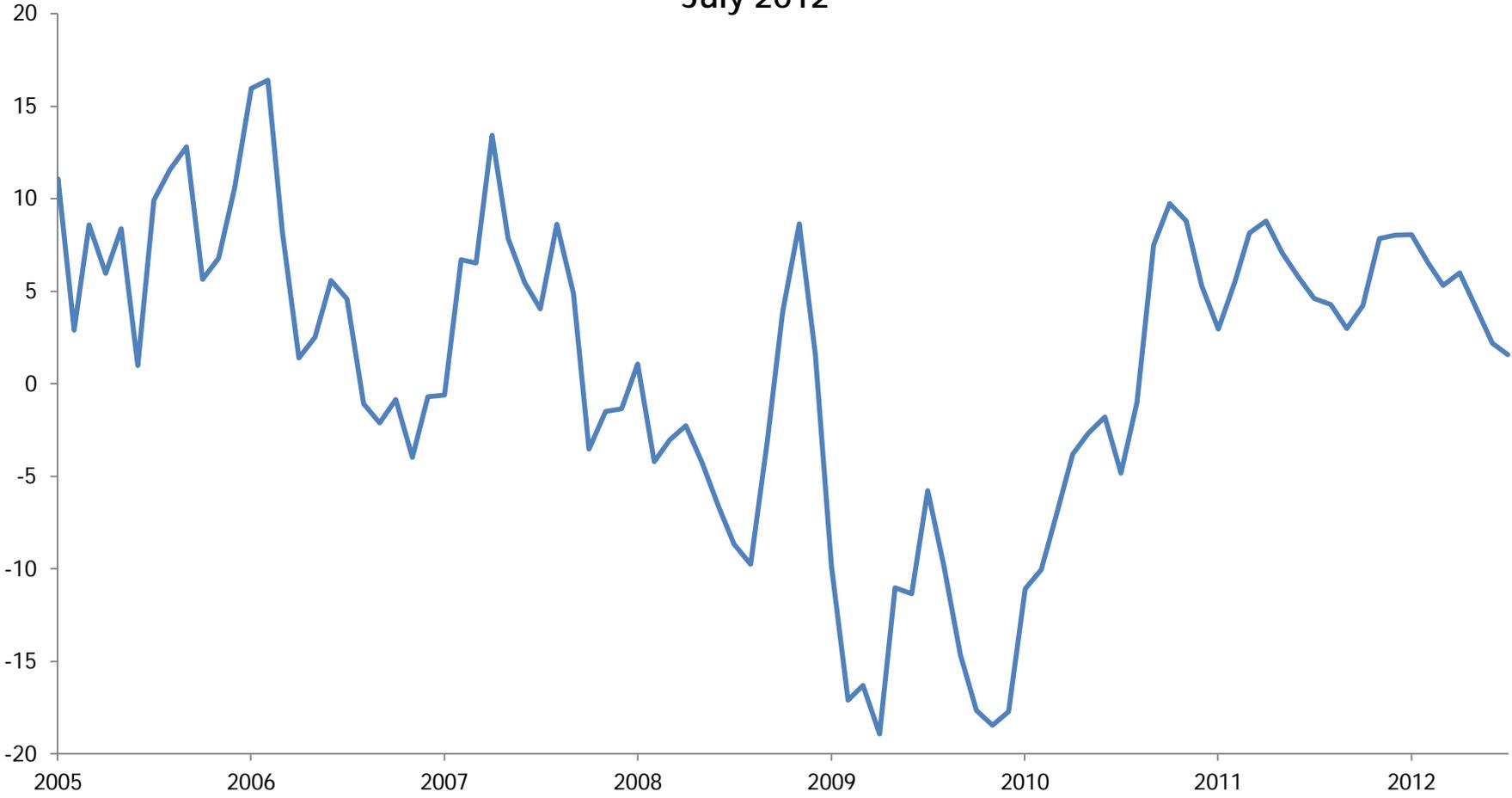


Source: U.S Department of Labor–Employment and Training Administration, Haver Analytics

Sales tax revenues are up slightly over July 2011.

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

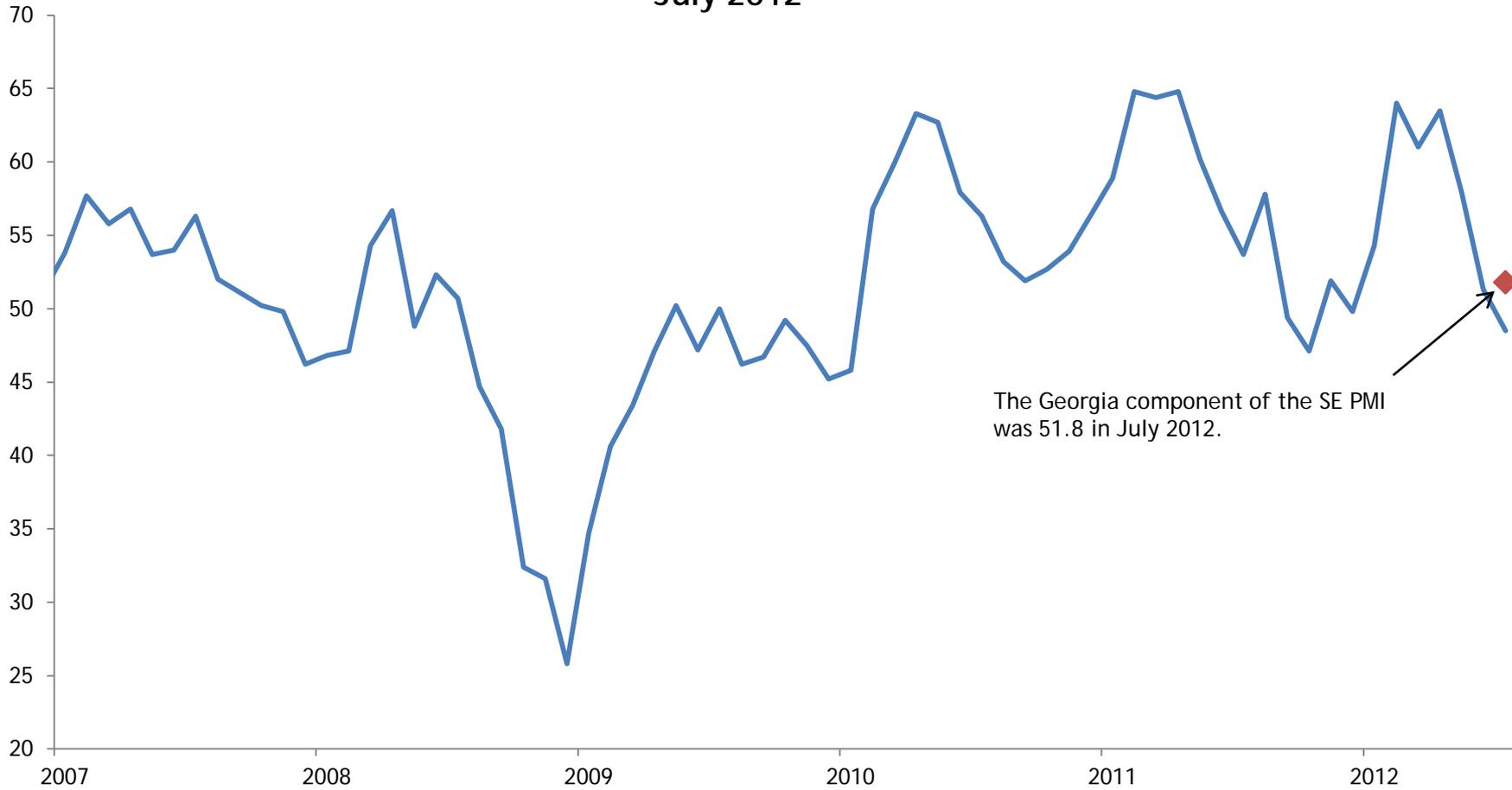
Georgia Sales Tax Revenue July 2012



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

Regional manufacturing activity decelerated in July, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Georgia's component measured 51.8, higher than the regional measure of 48.5.

Southeast Purchasing Managers Index July 2012

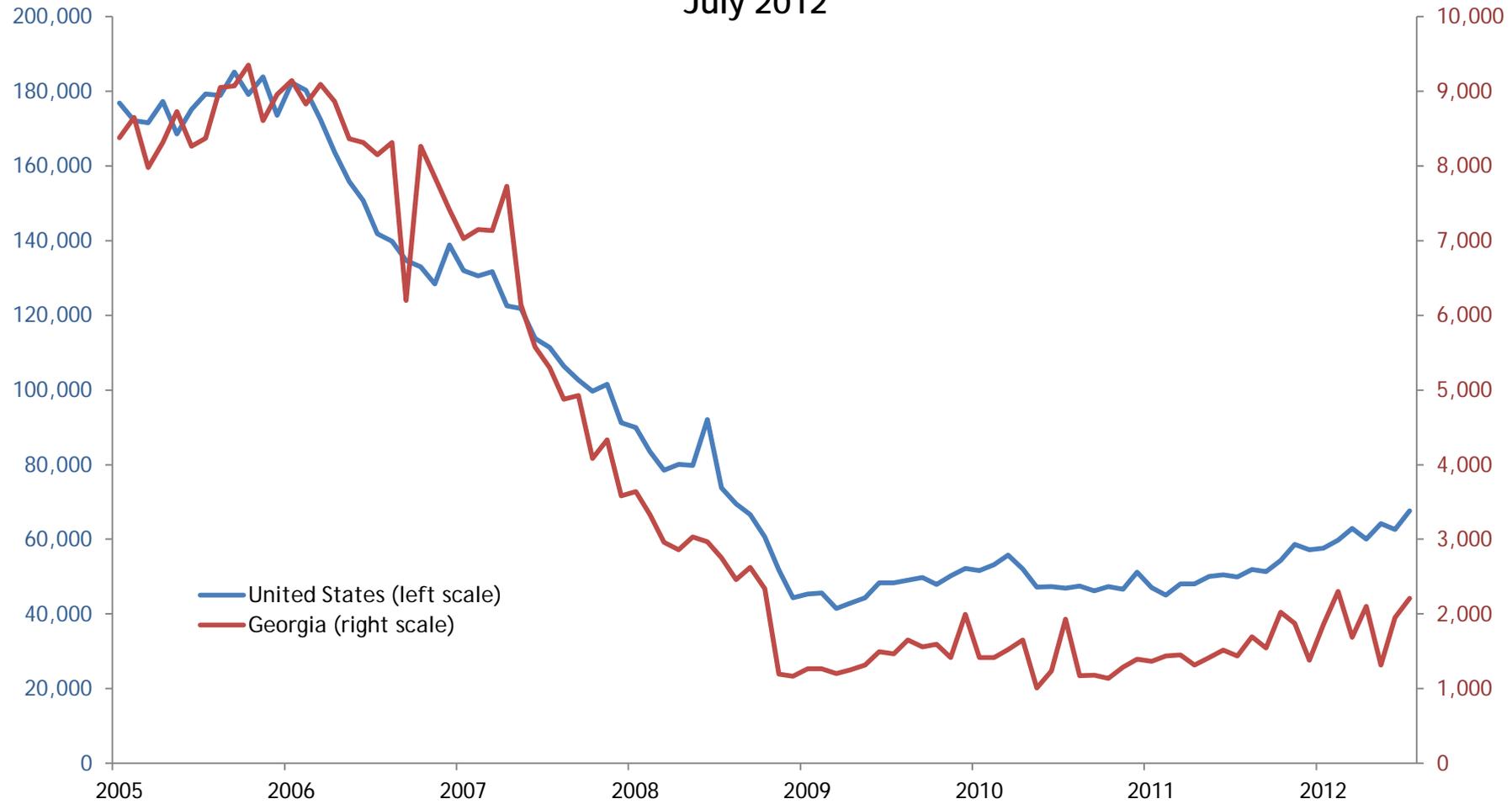


Note: 50+ = Expansion

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

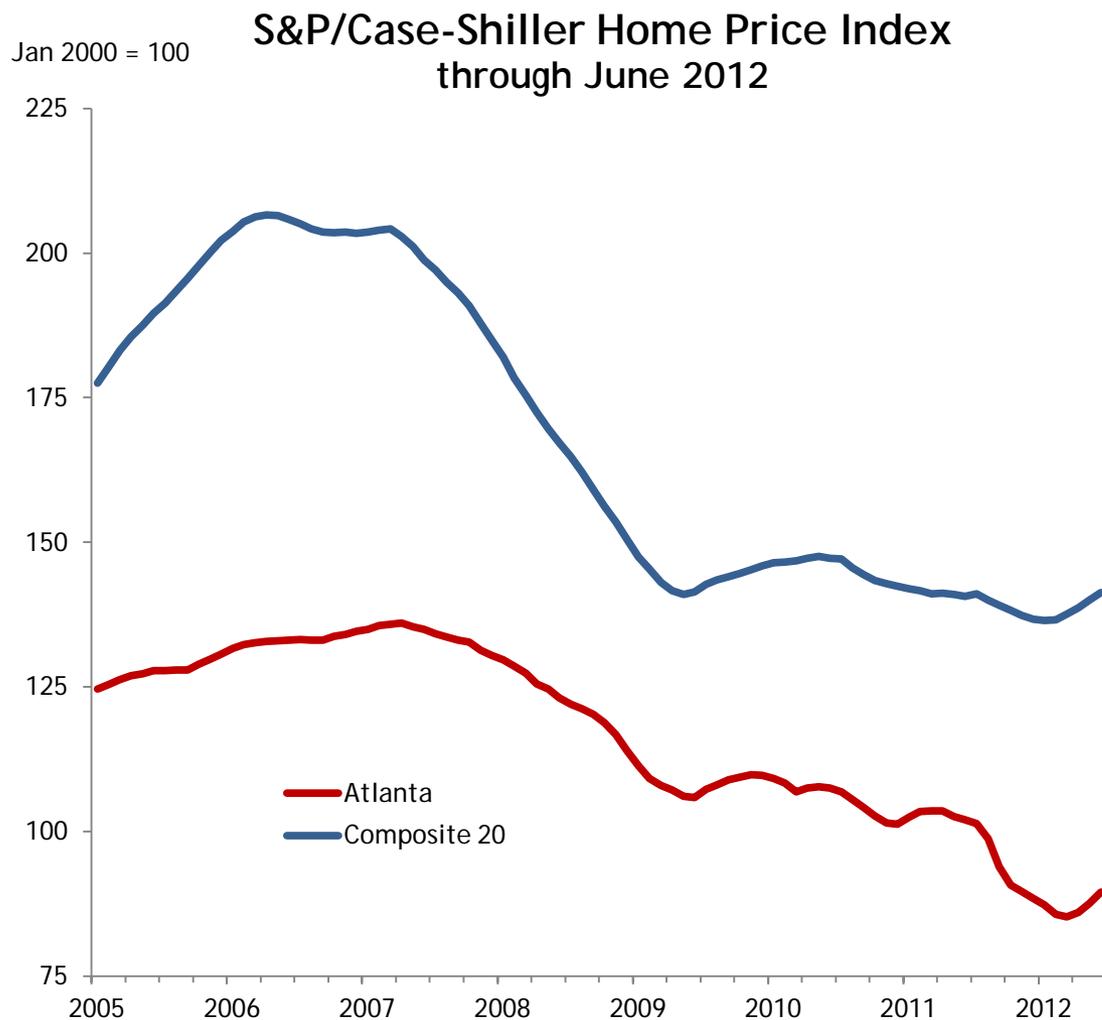
The number of new home construction permits issued in Georgia and the nation increased during July.

New Residential Home Construction Permits July 2012



Source: U.S. Bureau of the Census, Haver Analytics

Home prices in Georgia declined substantially over the past five years. After stabilizing somewhat in 2009 and early 2010, prices fell through much of 2011 and early 2012. Home prices in metro Atlanta increased for the third consecutive month in June, according to the S&P/Case-Shiller measure.



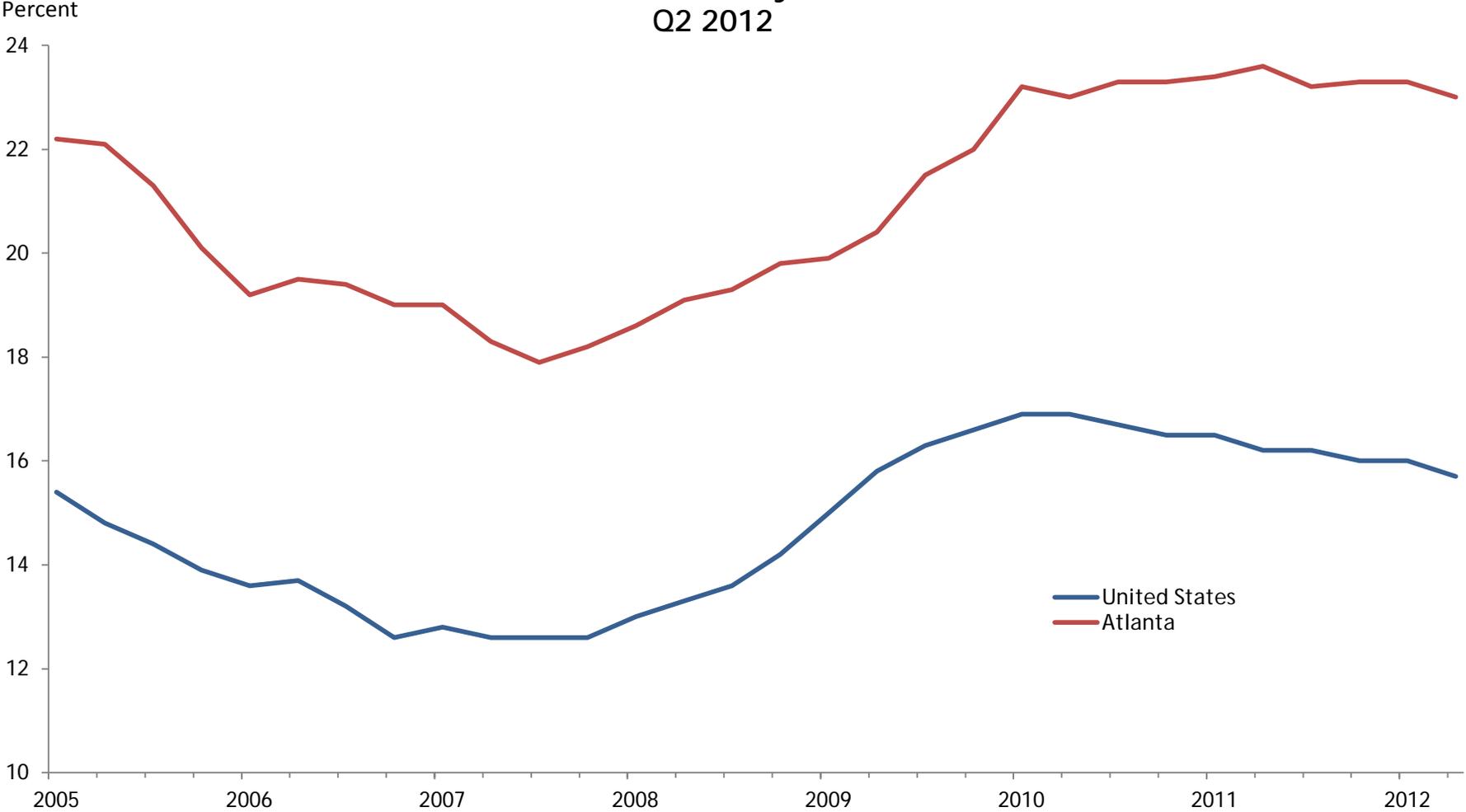
Source: S&P, Haver Analytics

FHFA House Price Index: Q2 2012	1-yr % change	5-yr % change	10-yr % change
United States	-0.6	-17.5	17.5
Georgia	-4.2	-22.8	-3.2
Albany	-5.6	-10.1	13.6
Athens	-3.7	-15.2	4.5
Atlanta	-4.8	-25.7	-10.2
Brunswick	-13.0	-30.6	8.6
Columbus	-3.9	-14.6	16.2
Dalton	-5.1	-26.9	-4.9
Gainesville	-3.3	-28.8	-9.3
Macon	-4.2	-15.1	2.1
Rome	-1.2	-16.8	1.0
Savannah	-4.3	-22.2	21.5
Valdosta	-0.2	-12.1	20.4
Warner Robins	-1.4	-12.2	7.3

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

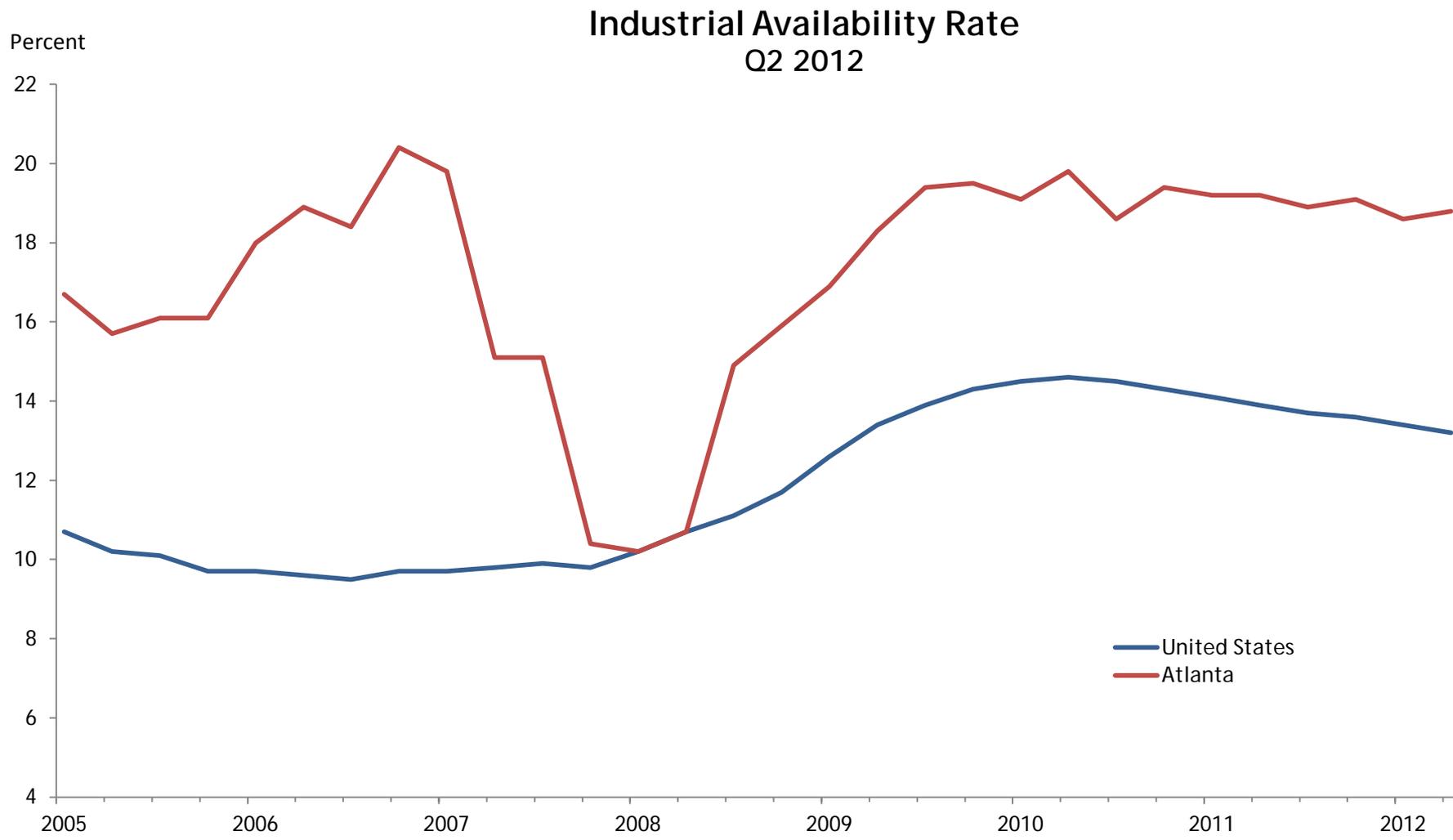
Office vacancy rates rose throughout the recession but have stabilized recently at higher levels.

Office Vacancy Rate Q2 2012



Source: CB Richard Ellis, Haver Analytics

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.