



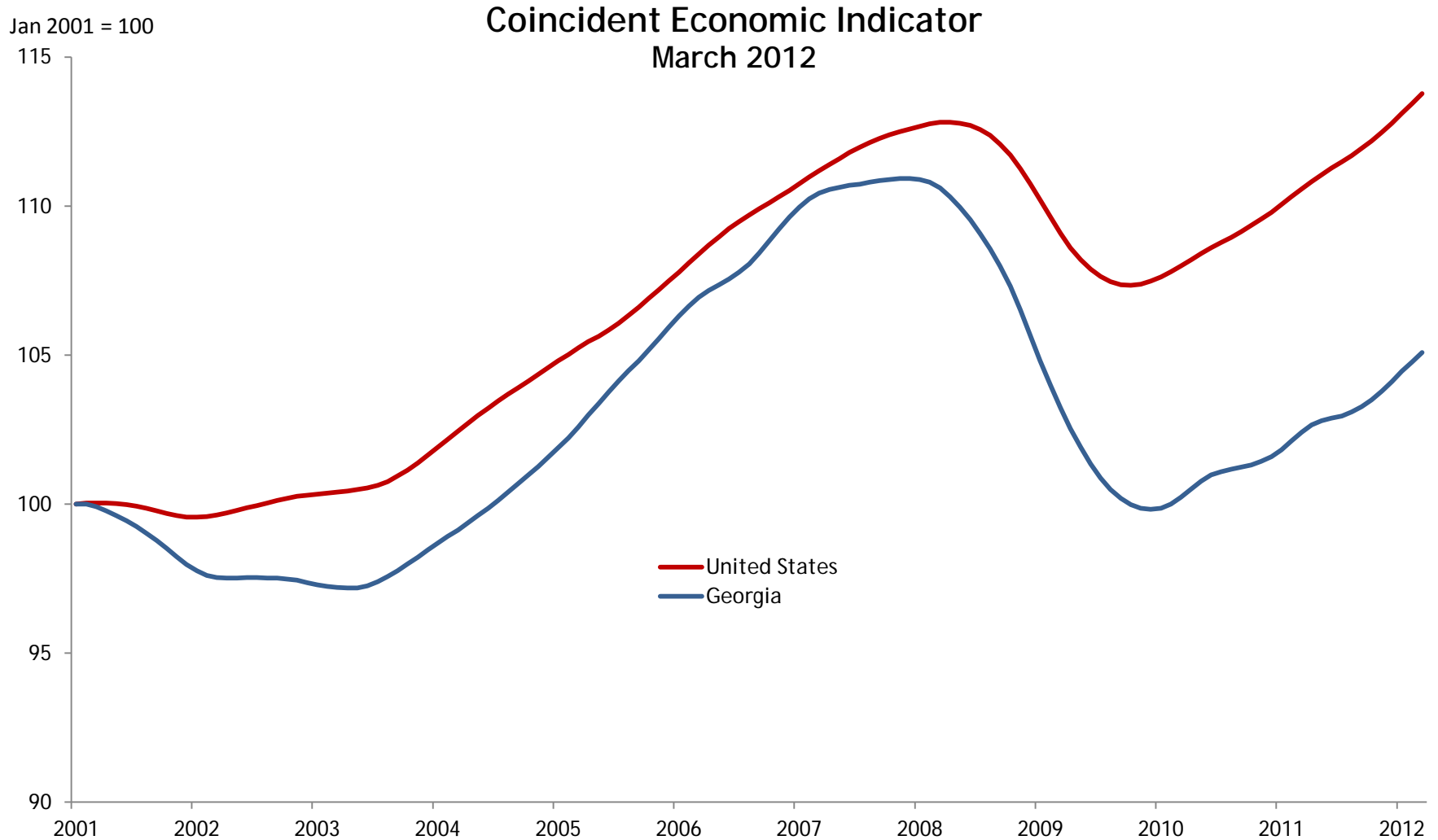
Data Digest: Georgia

May 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 March is at its highest level since December 2008.

[About the Coincident Economic Indicator](#)



Source: Federal Reserve Bank of Philadelphia

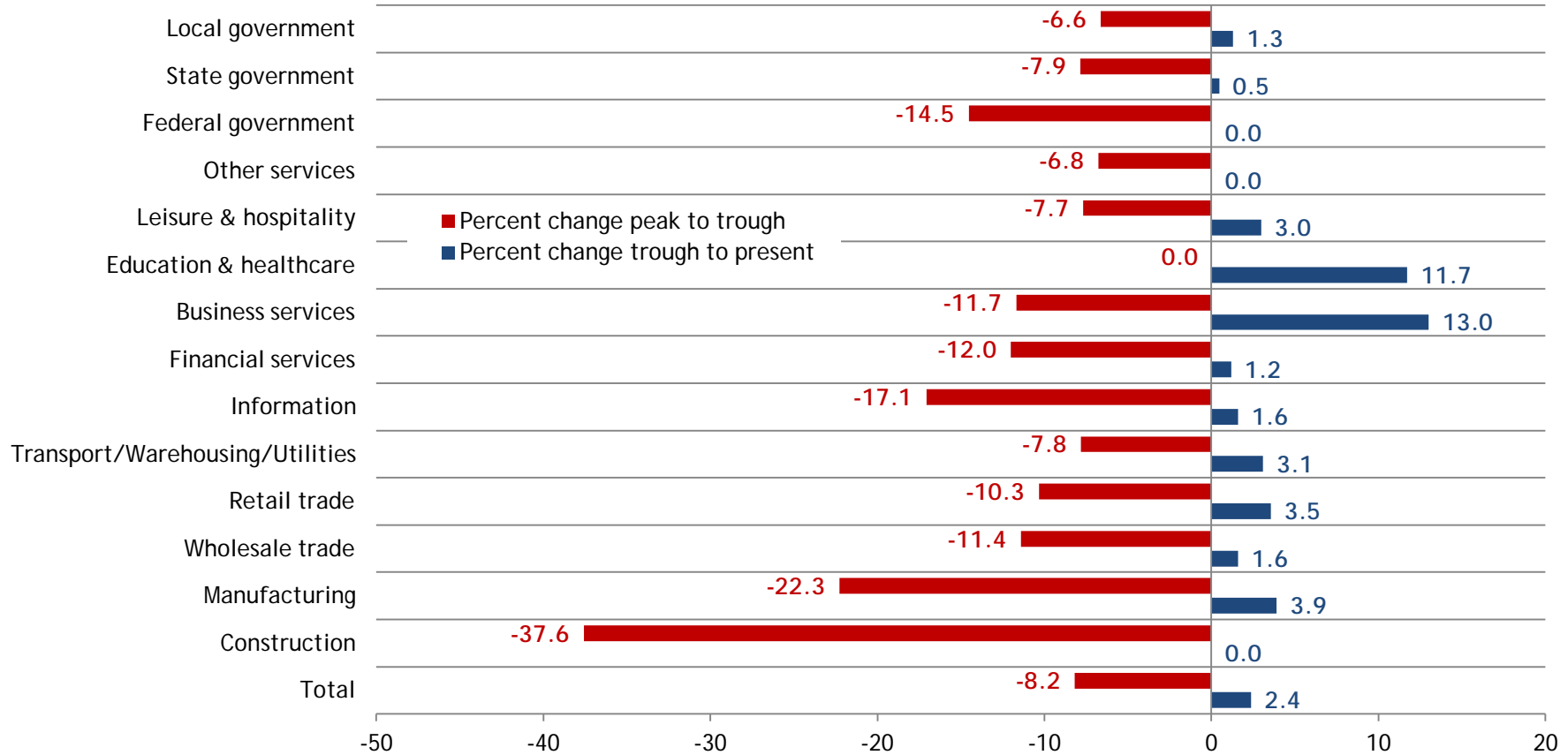
Georgia's employment totals have slowly improved since the the end of the recession. Payroll employment is now at early-2009 levels.



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. Construction, federal government, and other services continue to lose jobs.

Employment Loss and Gain by Industry: Georgia March 2012



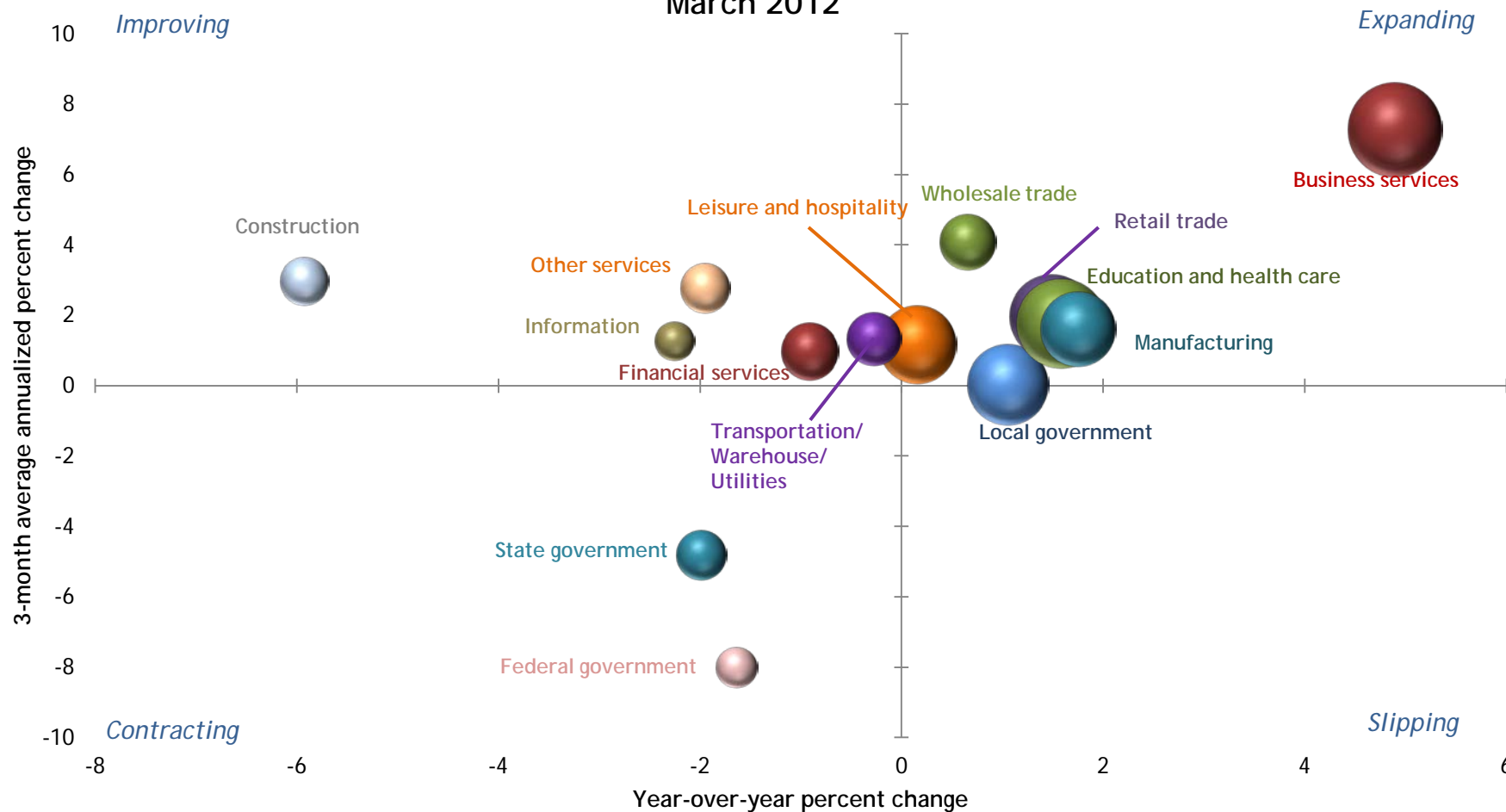
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent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

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

Many sectors experienced expanding momentum in March. Construction, financial services, other services, information, and transportation/ warehouse/utilities employment improved somewhat, while federal government and state government employment continued to contract.

[About Employment Momentum](#)

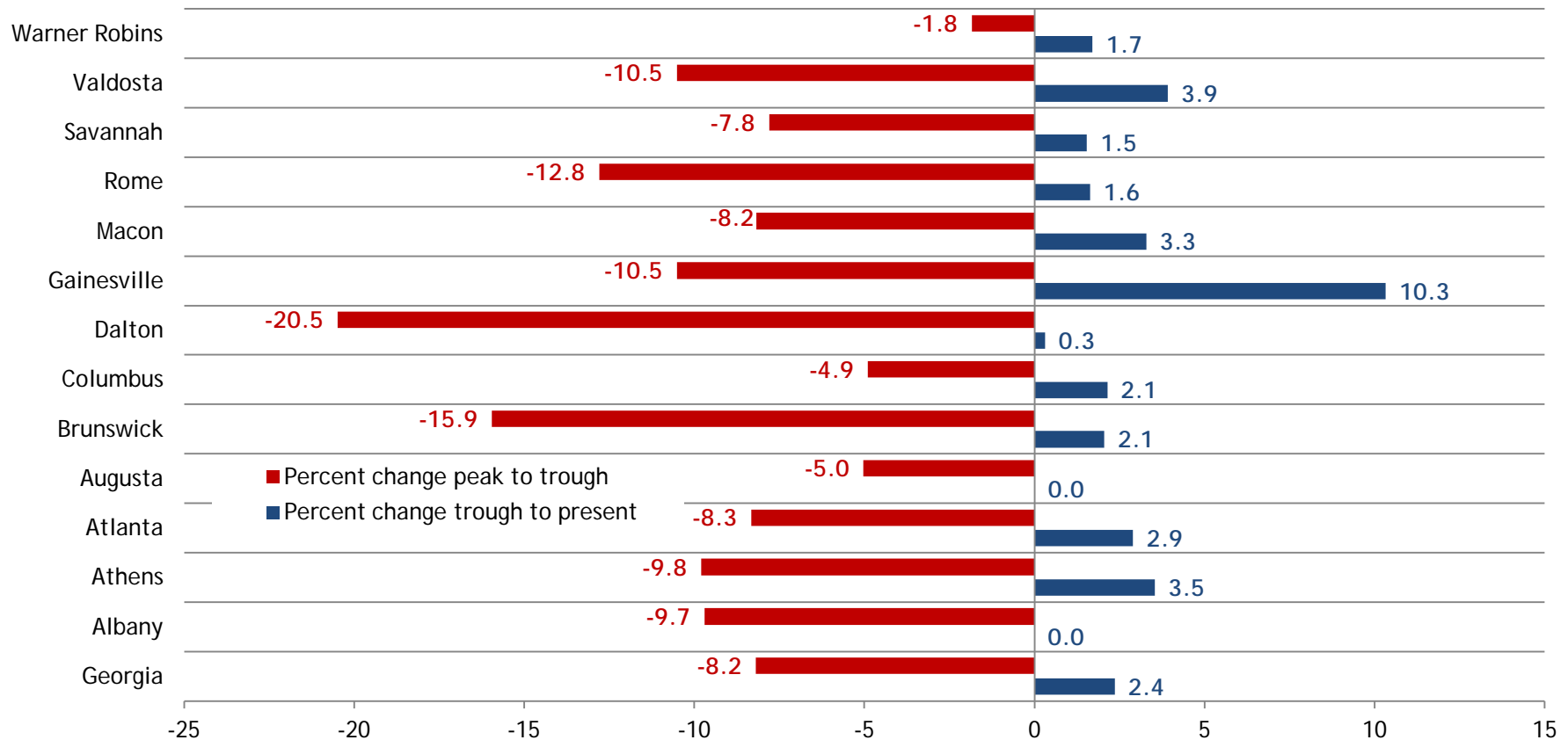
Employment Momentum by Sector: Georgia March 2012



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; Augusta and Albany 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 March 2012

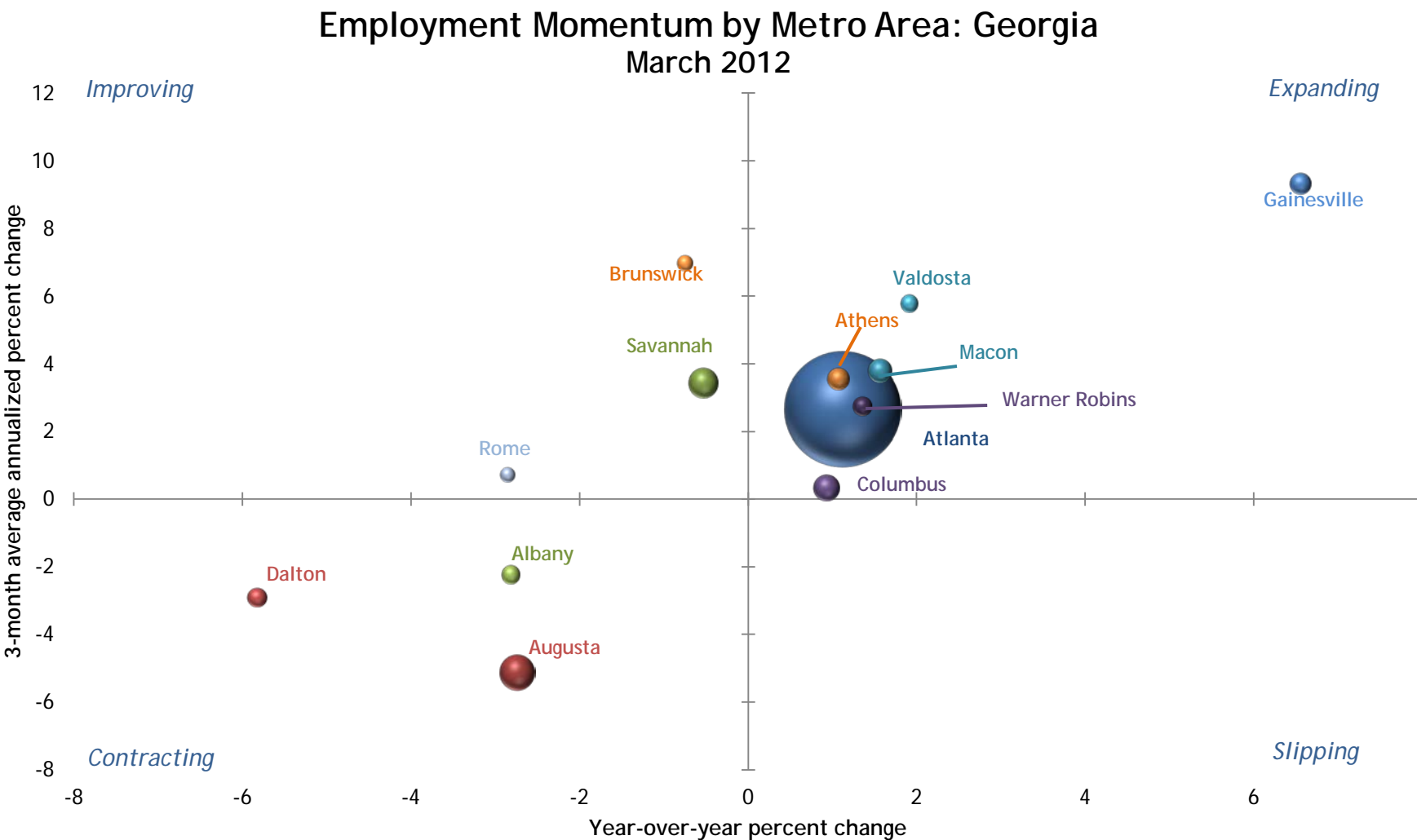


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these metro areas; in this instance "trough to present" is the percent 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 many of the smaller metro areas was in the “expanding” quadrant in March. Momentum in Albany, Augusta, and Dalton continued to contract, while Rome, Savannah, and Brunswick saw some improvement.

[About Employment Momentum](#)

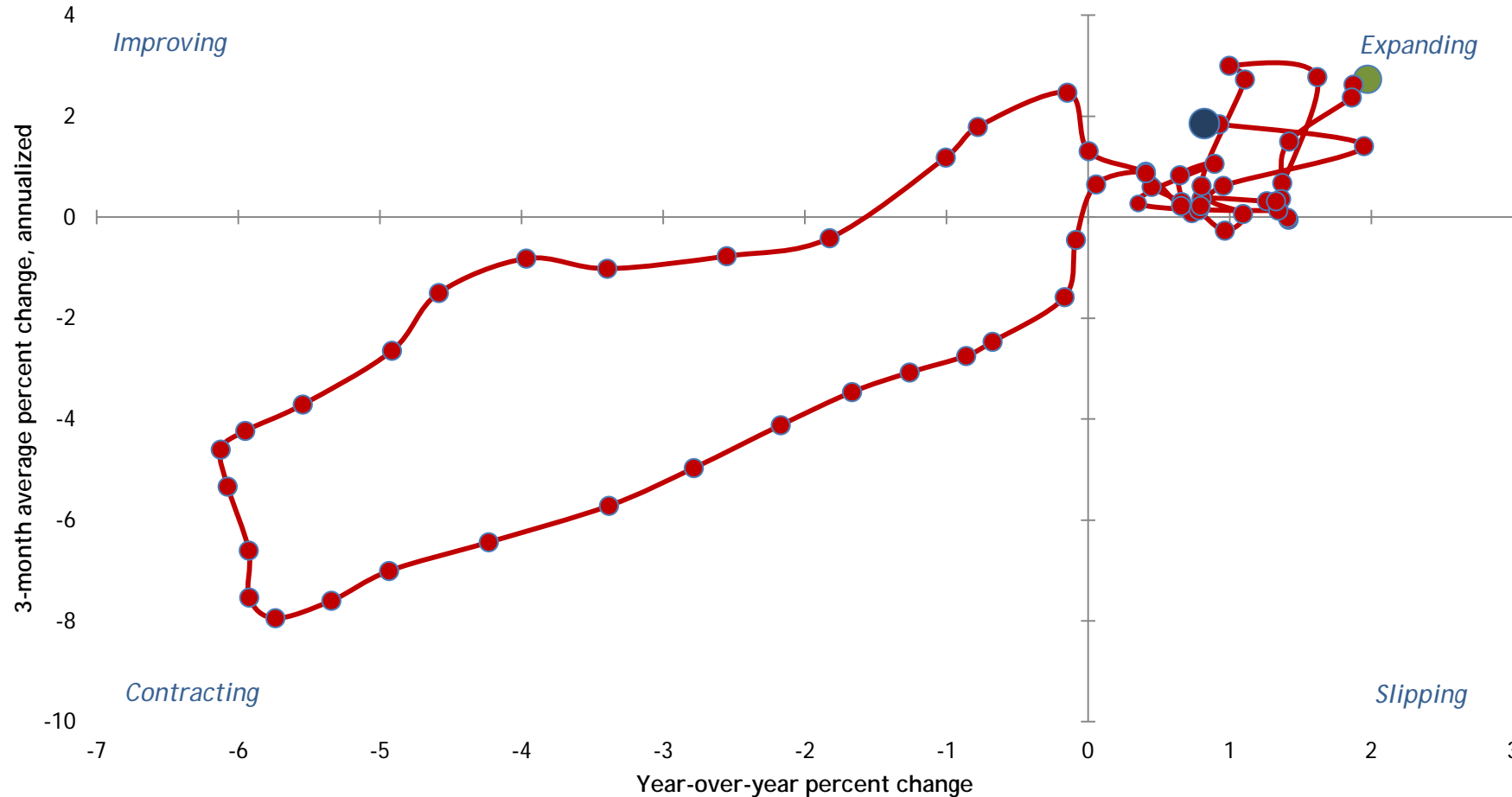


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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

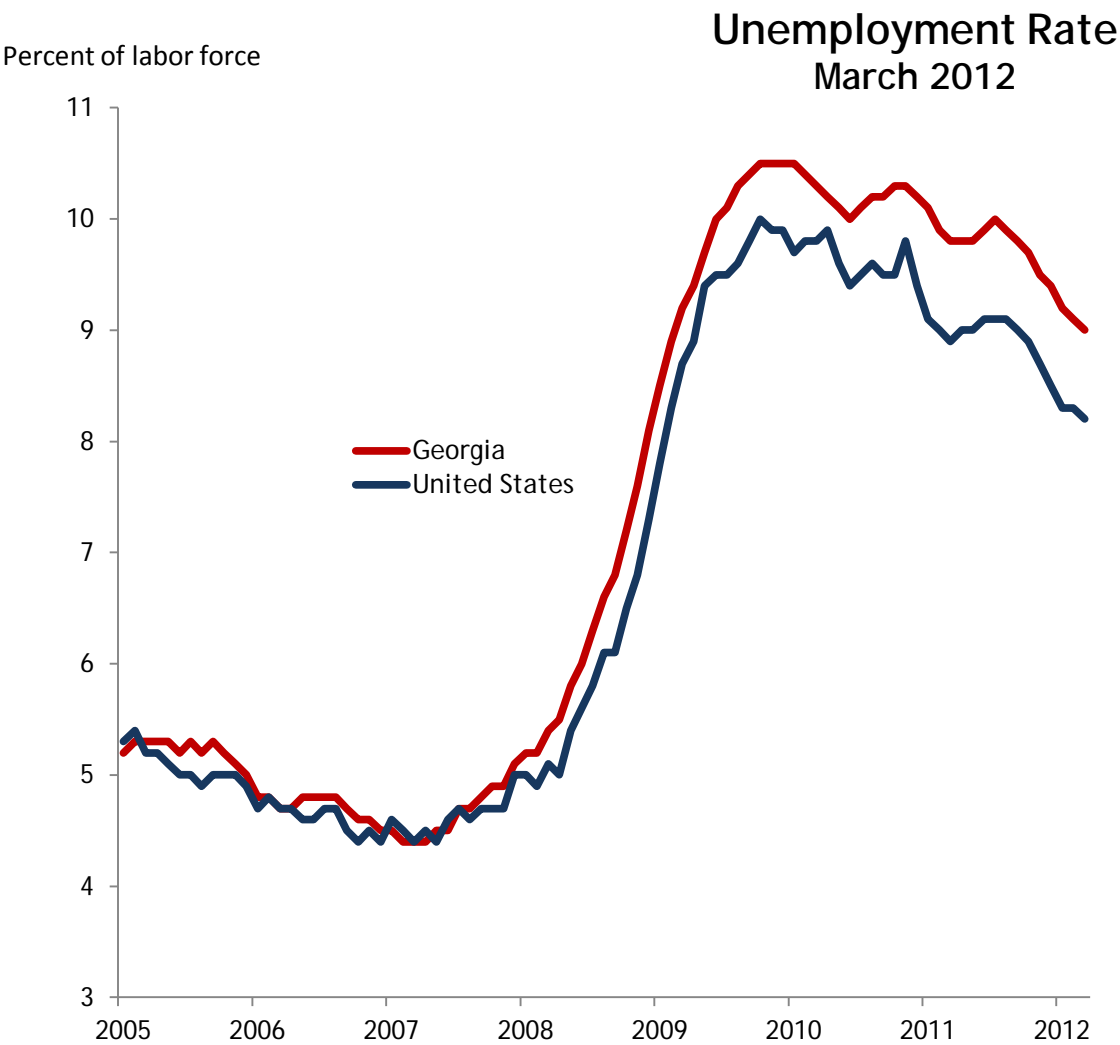
[About Employment Momentum Track](#)

Employment Momentum Track
January 2007–March 2012



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

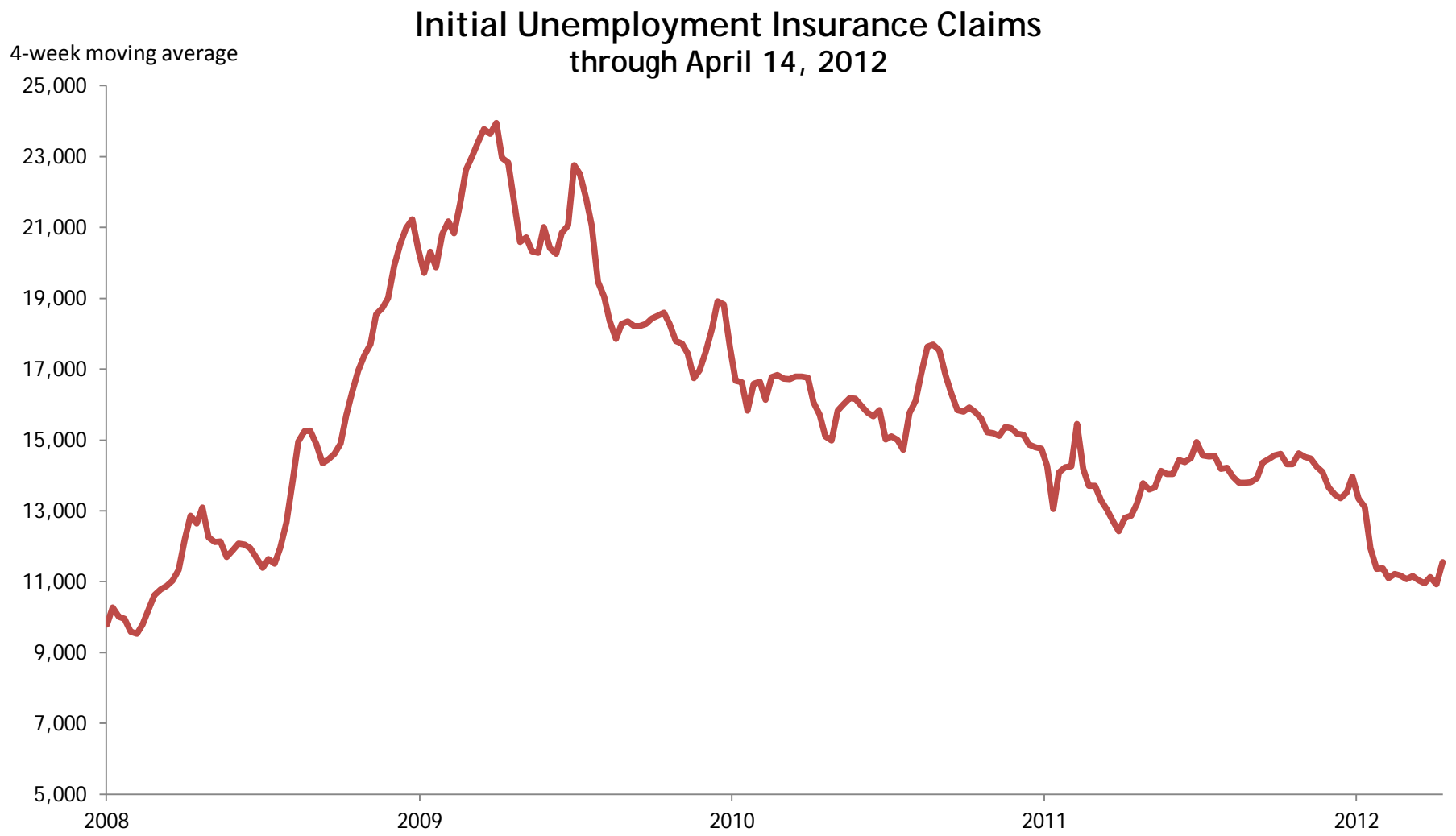
Although it remains higher than the overall U.S. average, Georgia's unemployment rate has declined each month since July 2011. The state unemployment rate fell to 9 percent in March, and most of the state's metro areas are at or below year-ago levels.



Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	8.2	8.9	4.6
Georgia	9.0	9.8	4.5
Albany	9.6	10.2	5.2
Athens	6.7	7.2	3.9
Atlanta	8.7	9.6	4.6
Augusta	8.6	8.6	5.8
Brunswick	9.9	10.4	4.2
Columbus	8.6	9.2	5.7
Dalton	11.6	11.8	4.6
Gainesville	7.2	8.5	3.7
Hinesville	8.7	8.5	5.4
Macon	9.4	10.0	5.3
Rome	10.3	10.3	4.6
Savannah	8.3	8.6	3.9
Valdosta	8.4	8.9	4.0
Warner Robins	7.3	7.6	3.9

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

Initial claims for unemployment insurance increased slightly but remain near levels last seen in mid-2008.

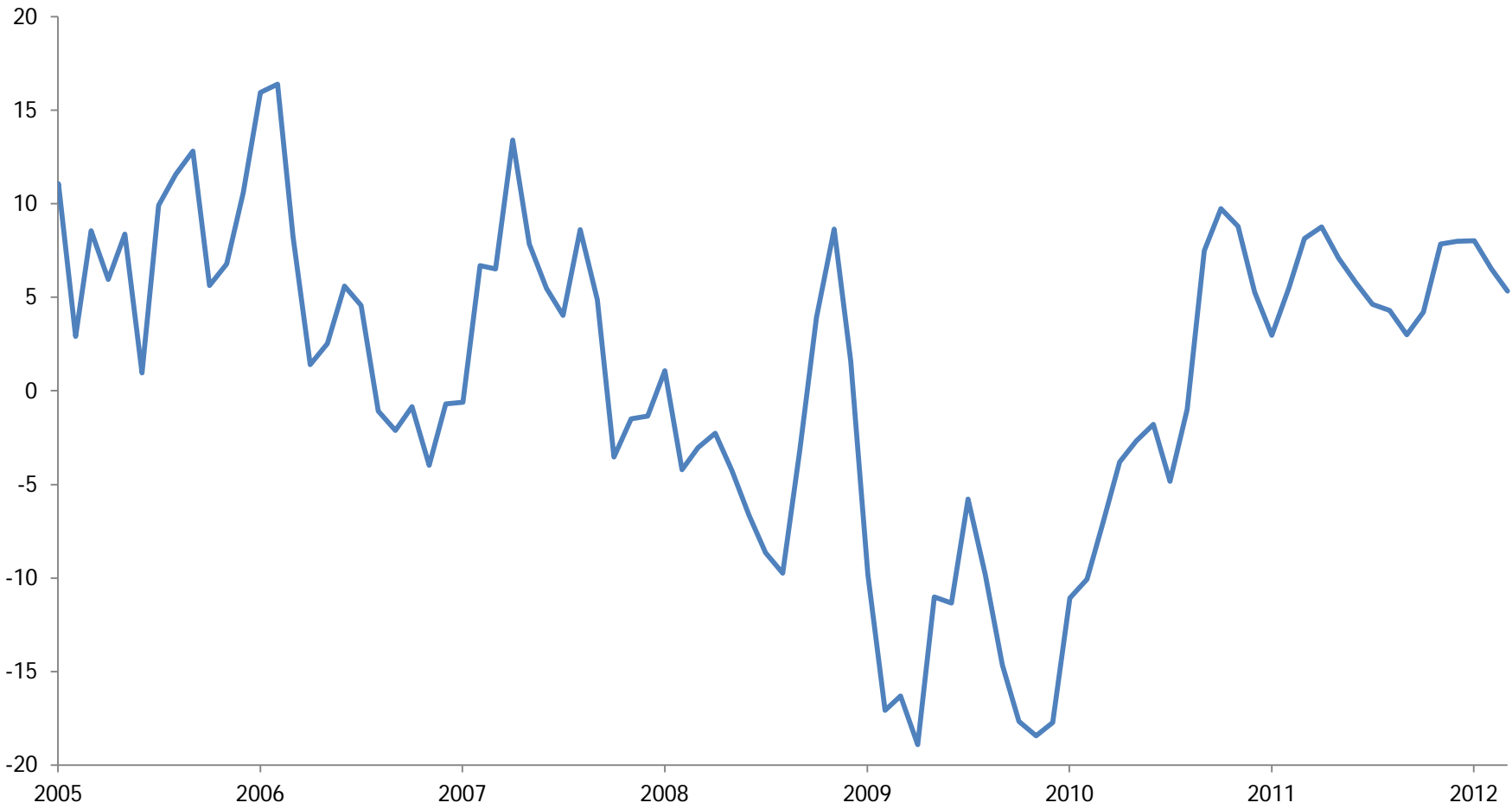


Source: U.S Department of Labor–Employment and Training Administration, Haver Analytics

Sales tax revenues increased 5.3 percent on a year-over-year basis in March.

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

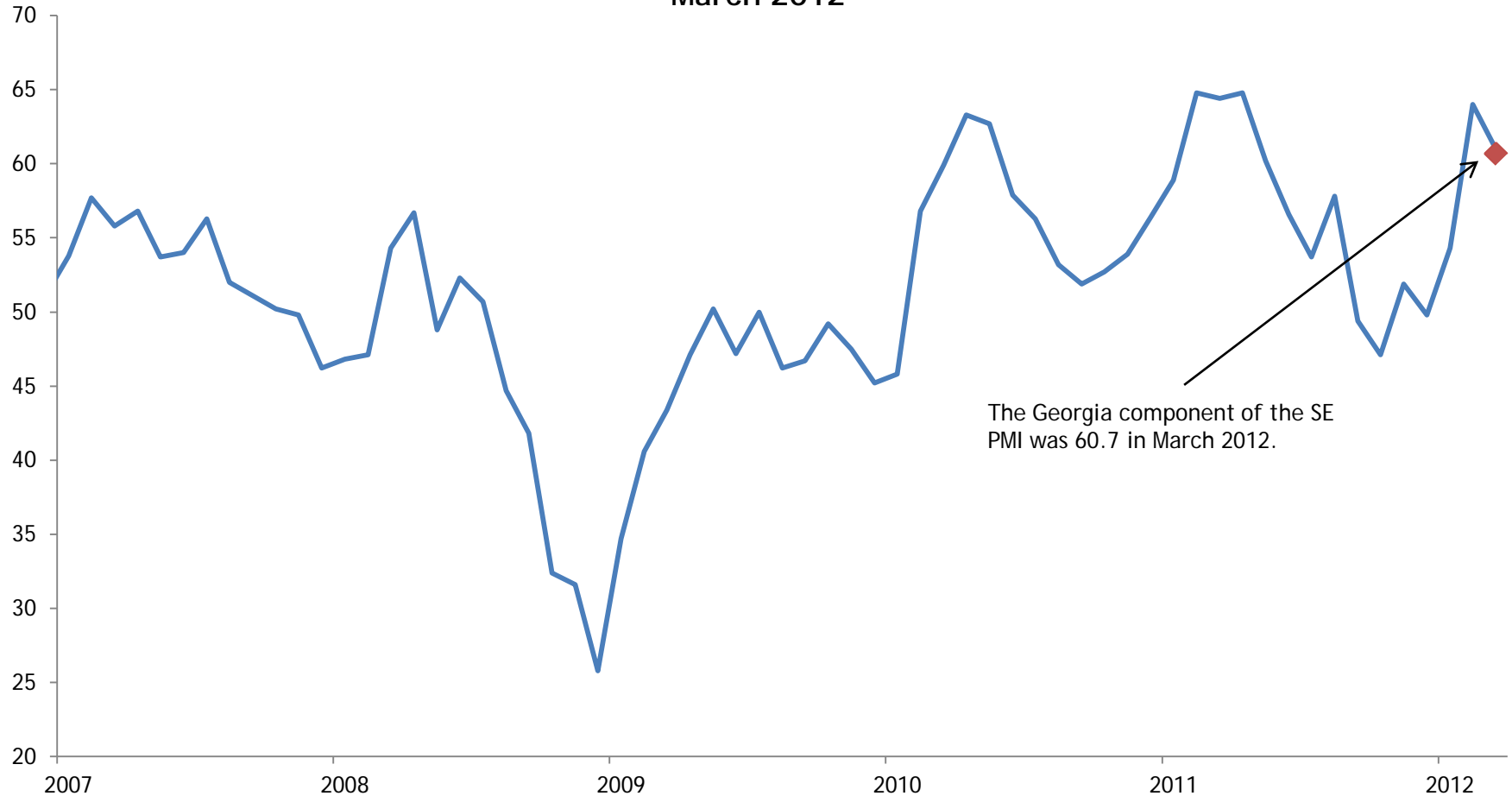
Georgia Sales Tax Revenue March 2012



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

Regional manufacturing activity decelerated in March, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Georgia's measure of 60.7 indicates the manufacturing industry is expanding but remains just below the regional measure of 61.

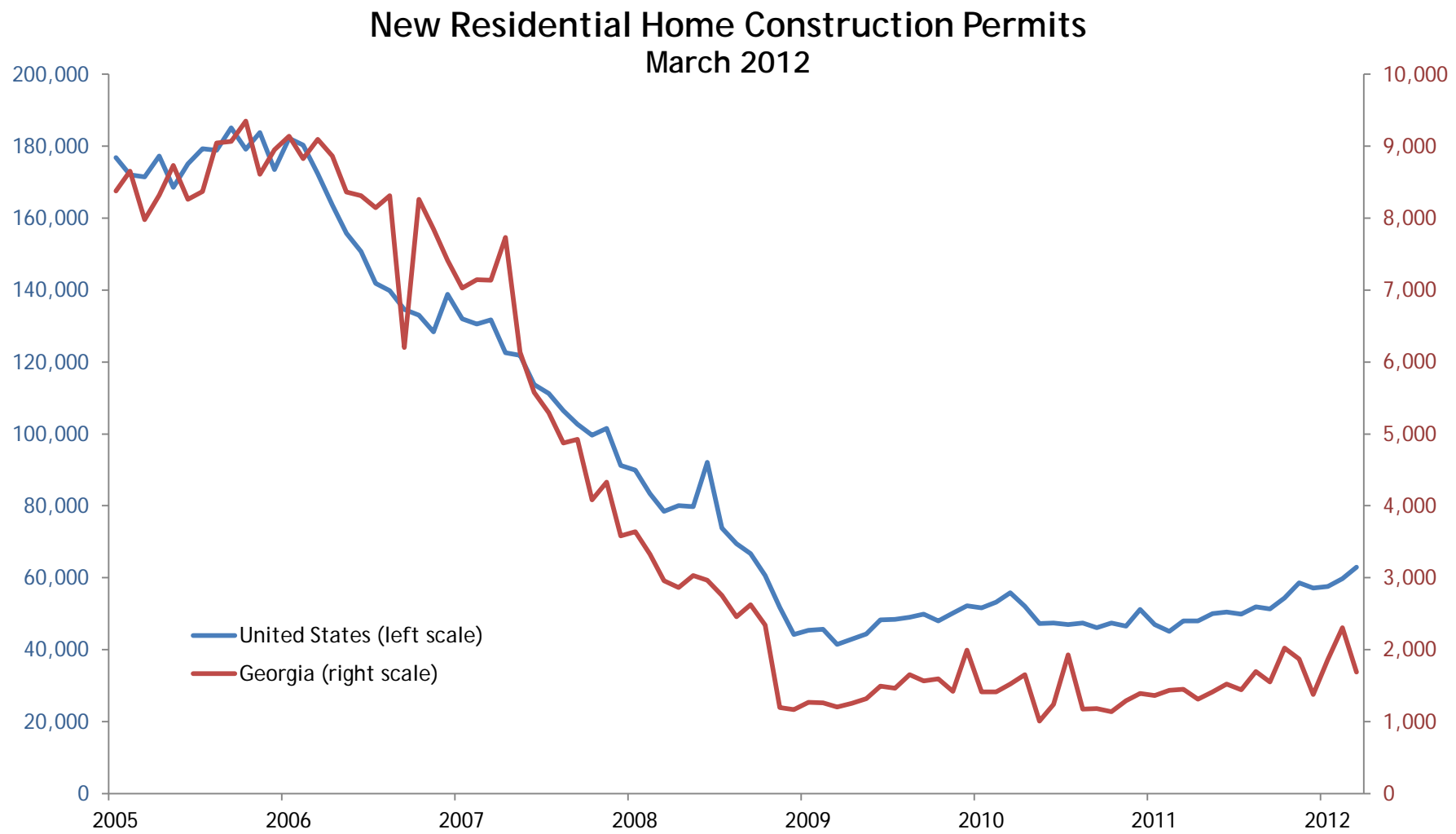
Southeast Purchasing Managers Index March 2012



Note: 50+ = Expansion

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

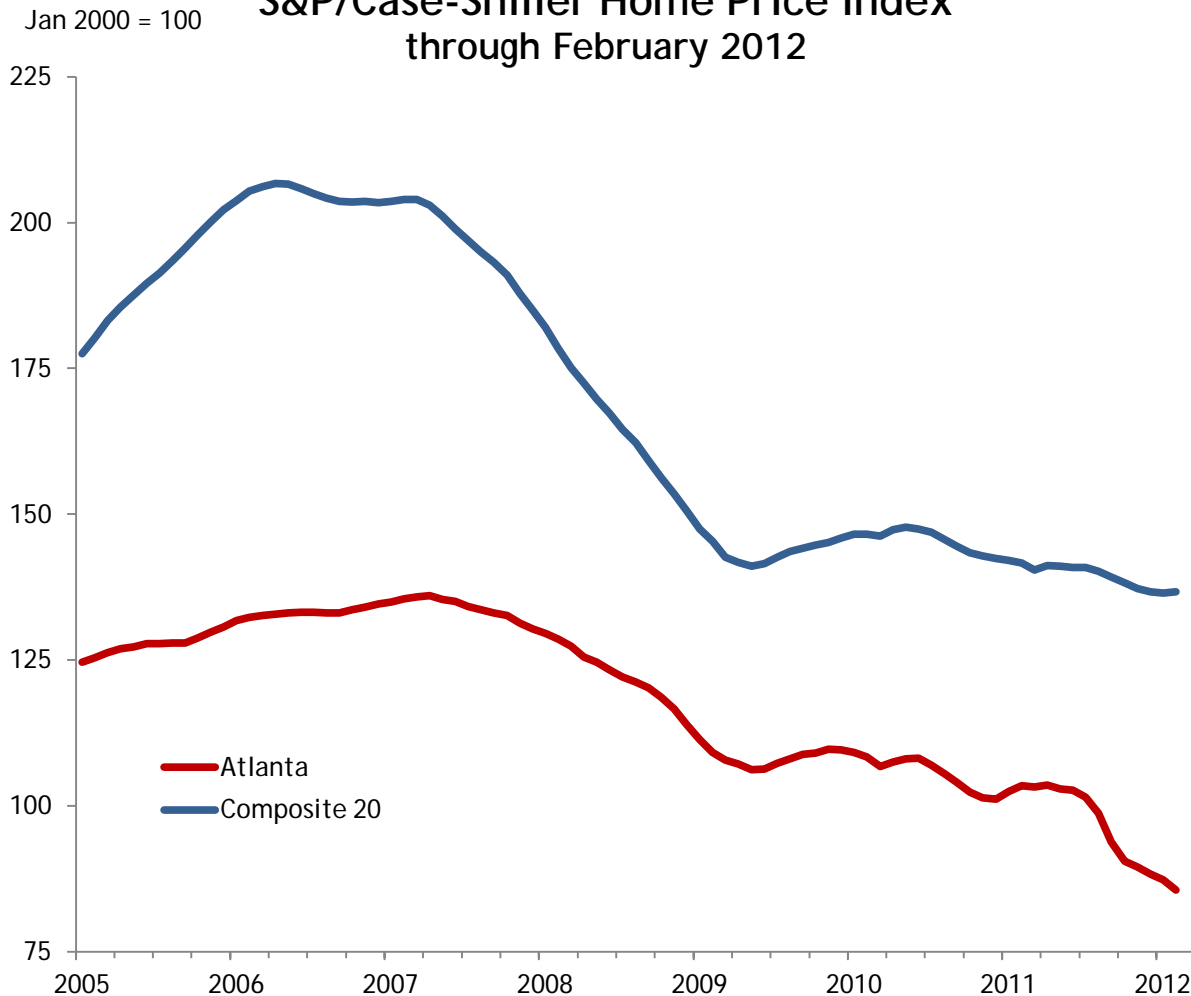
The number of new home construction permits issued in Georgia during March declined after posting increases for the two previous months.



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 continued to fall in February and the Atlanta index remains below the composite index for 20 major metropolitan areas in the United States.

**S&P/Case-Shiller Home Price Index
through February 2012**

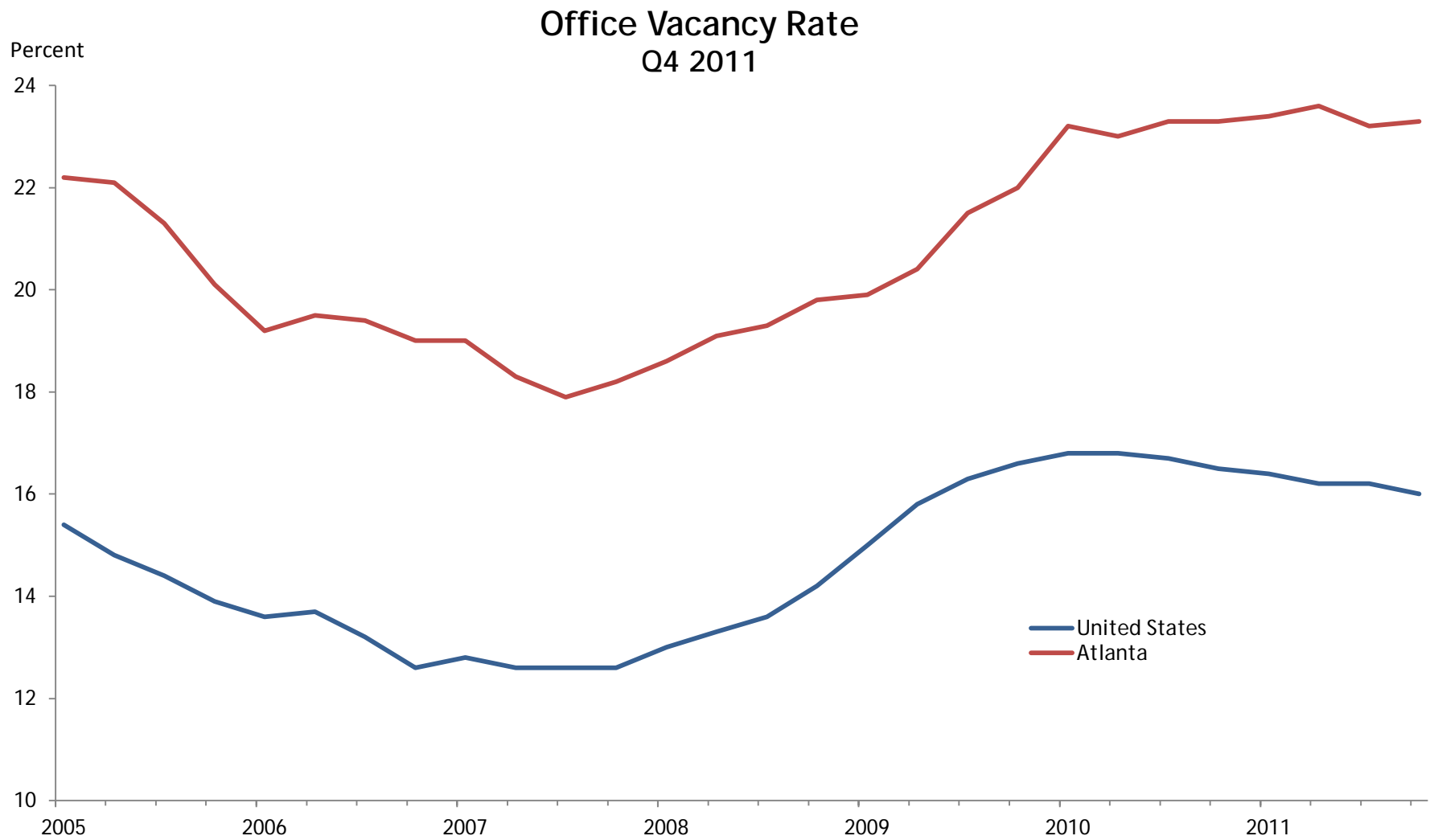


Source: S&P, Haver Analytics

FHFA House Price Index: Q4 2011	1-yr % change	5-yr % change	10-yr % change
United States	-3.0	-15.1	24.3
Georgia	-7.1	-17.3	4.0
Albany	-4.5	-5.0	19.8
Athens	-8.4	-13.8	8.8
Atlanta	-7.0	-19.7	-2.4
Brunswick	-9.7	-21.0	18.6
Columbus	-5.2	-9.1	23.8
Dalton	-6.7	-17.5	4.7
Gainesville	-11.4	-25.4	-4.2
Macon	-6.5	-11.3	5.6
Rome	-8.0	-12.1	6.6
Savannah	-4.0	-16.0	31.2
Valdosta	-9.8	-9.0	24.2
Warner Robins	-4.4	-5.3	12.1

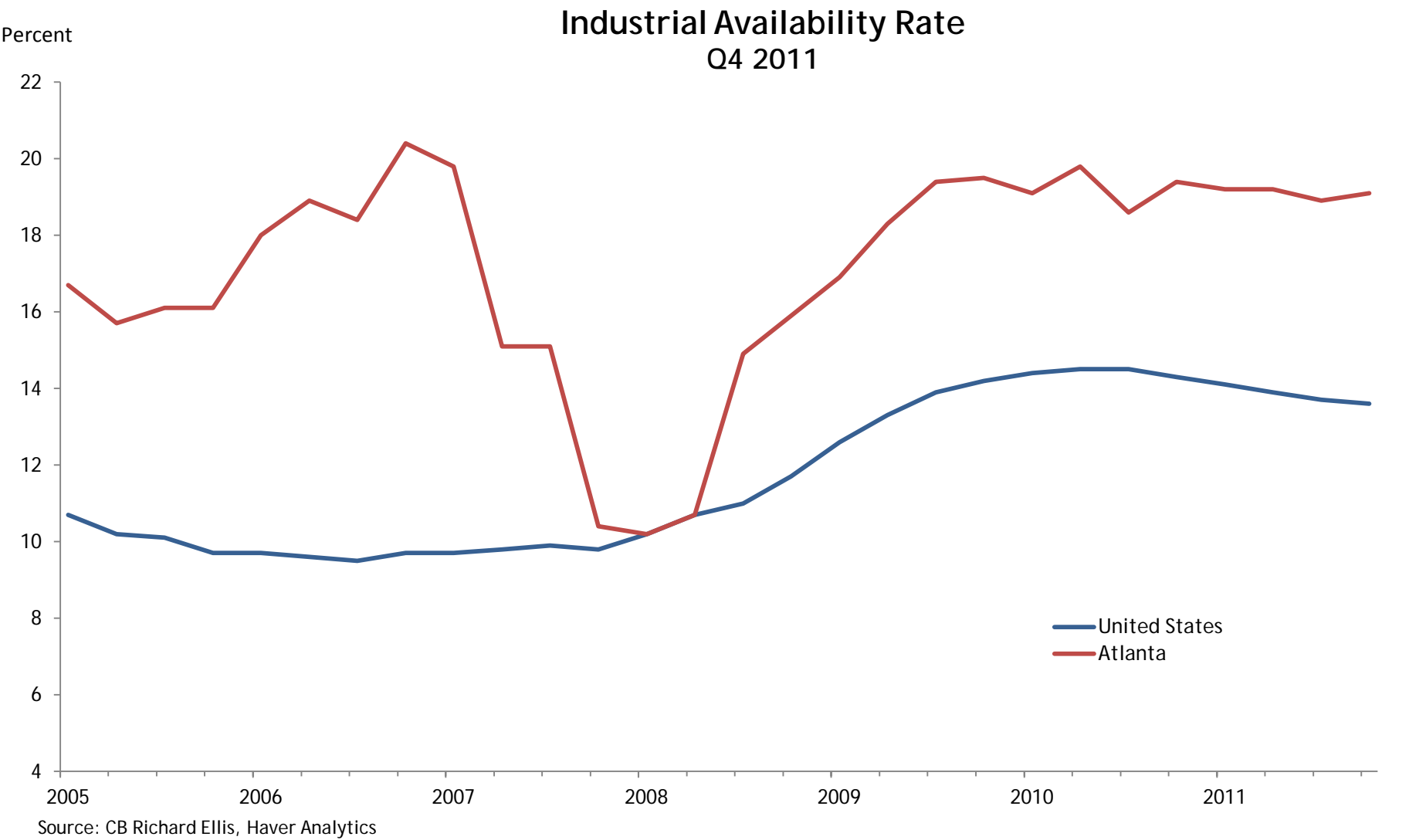
Source: Federal Housing Finance Agency, Haver Analytics, Federal Reserve Bank of Atlanta

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.



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