



# Data Digest: Georgia

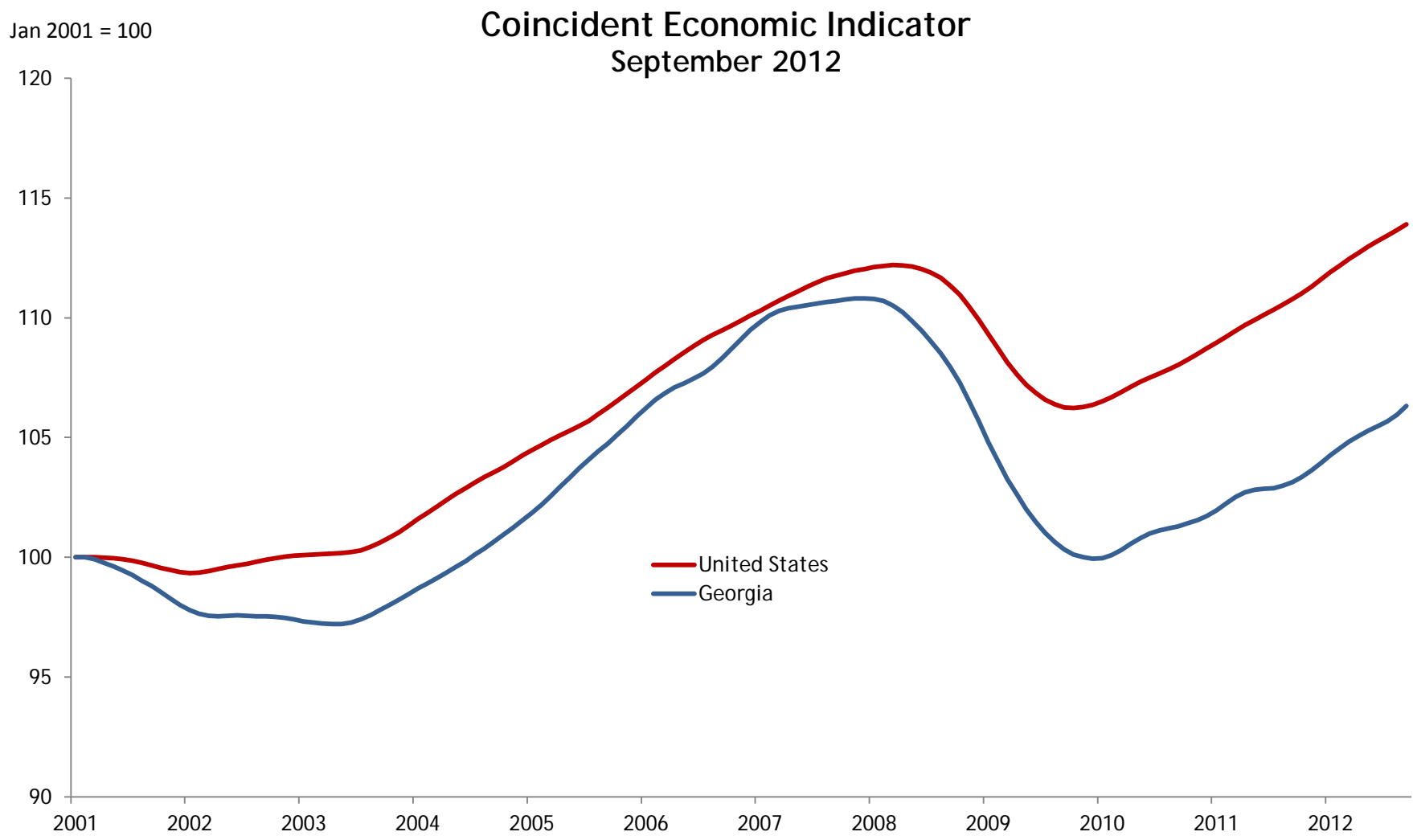
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November 2012



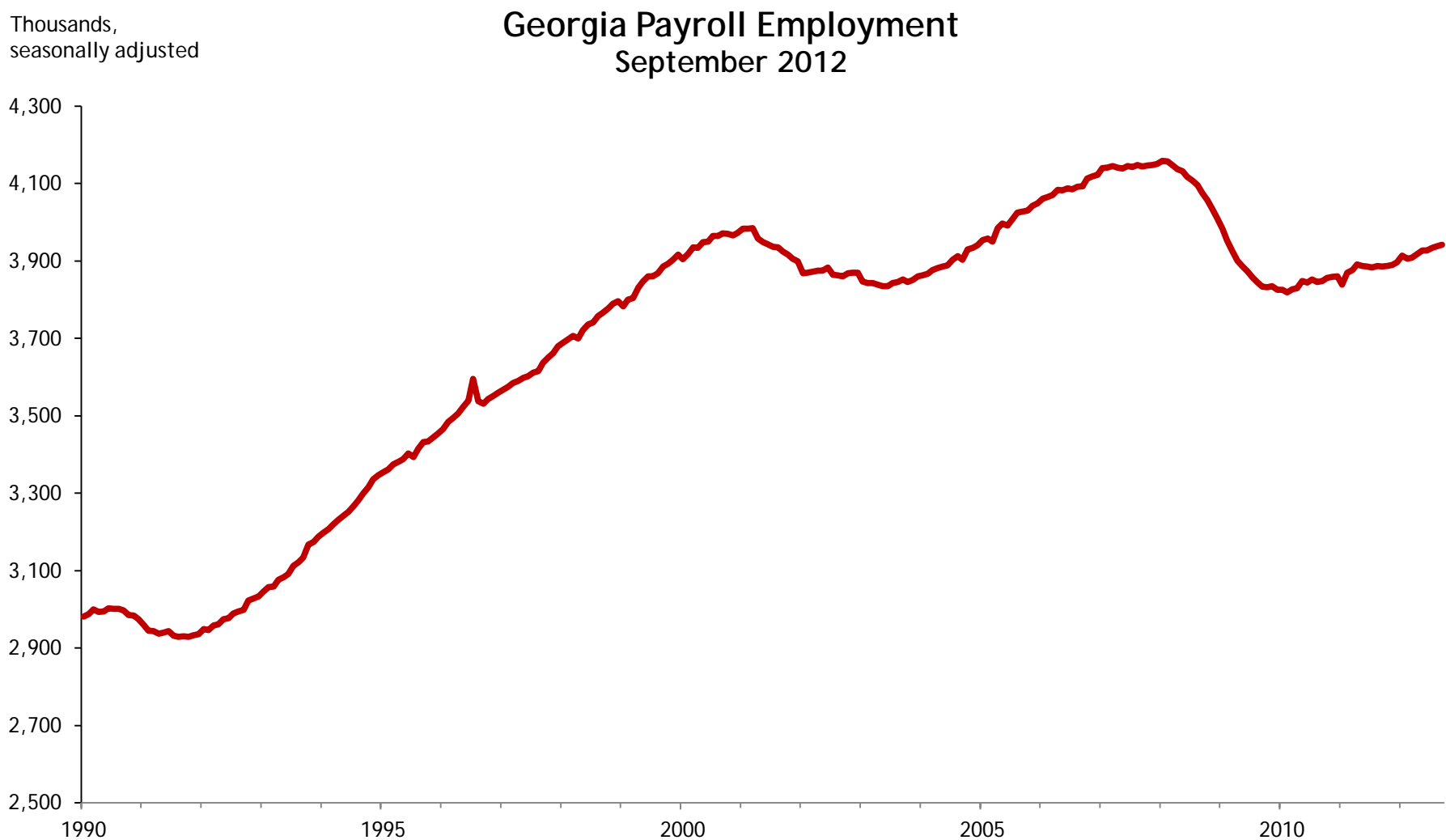
Georgia's economic performance has improved steadily since December 2009. The state's coincident economic indicator for September is at its highest level since November 2008.

[About the Coincident Economic Indicator](#)



Source: Federal Reserve Bank of Philadelphia

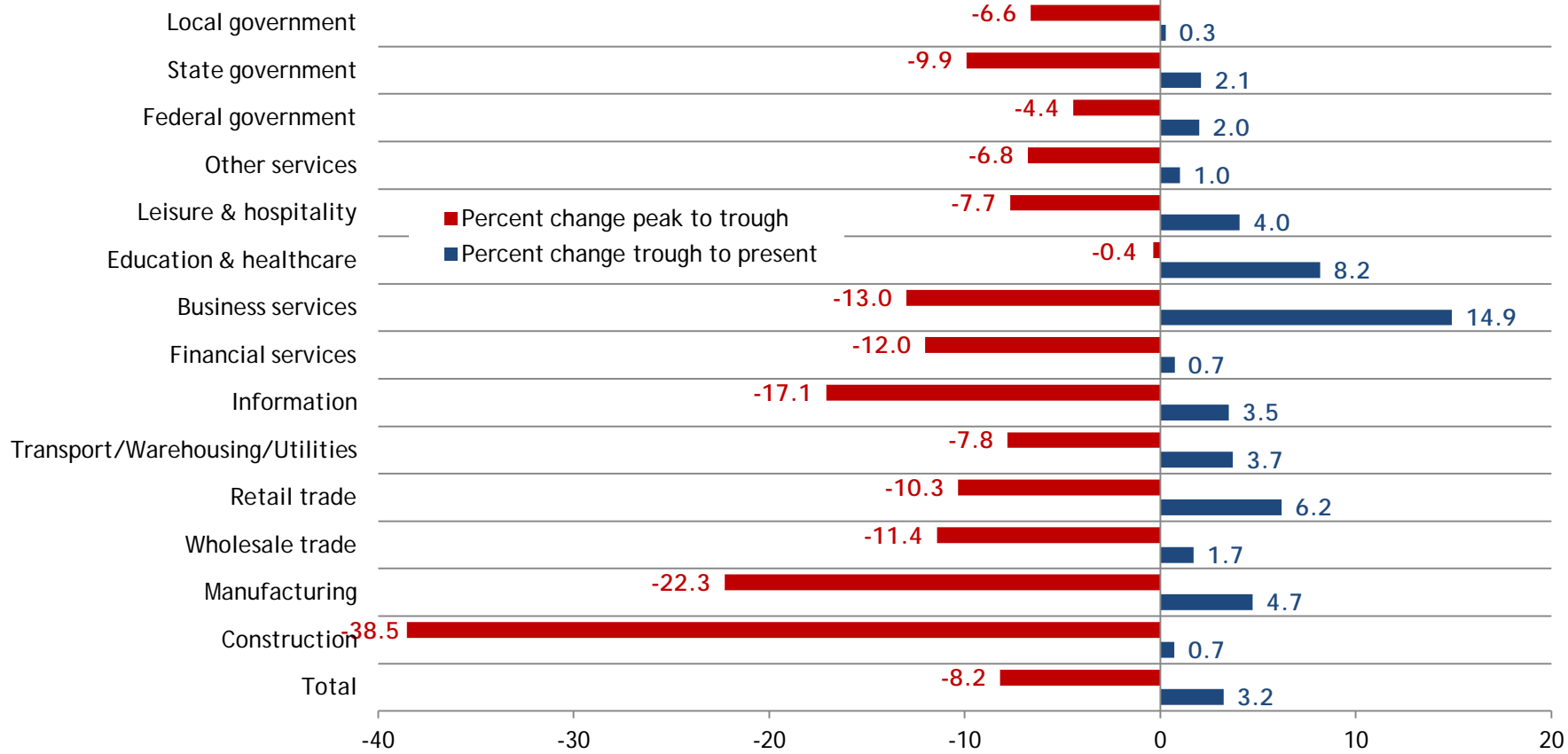
Georgia's employment has slowly improved since the end of the recession.



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

The construction and manufacturing industries were especially hard hit during the downturn, but all industry sectors have now regained jobs since their troughs. Business services has bounced back and employment in that sector now exceeds its prerecession level.

Employment Loss and Gain by Industry: Georgia  
September 2012

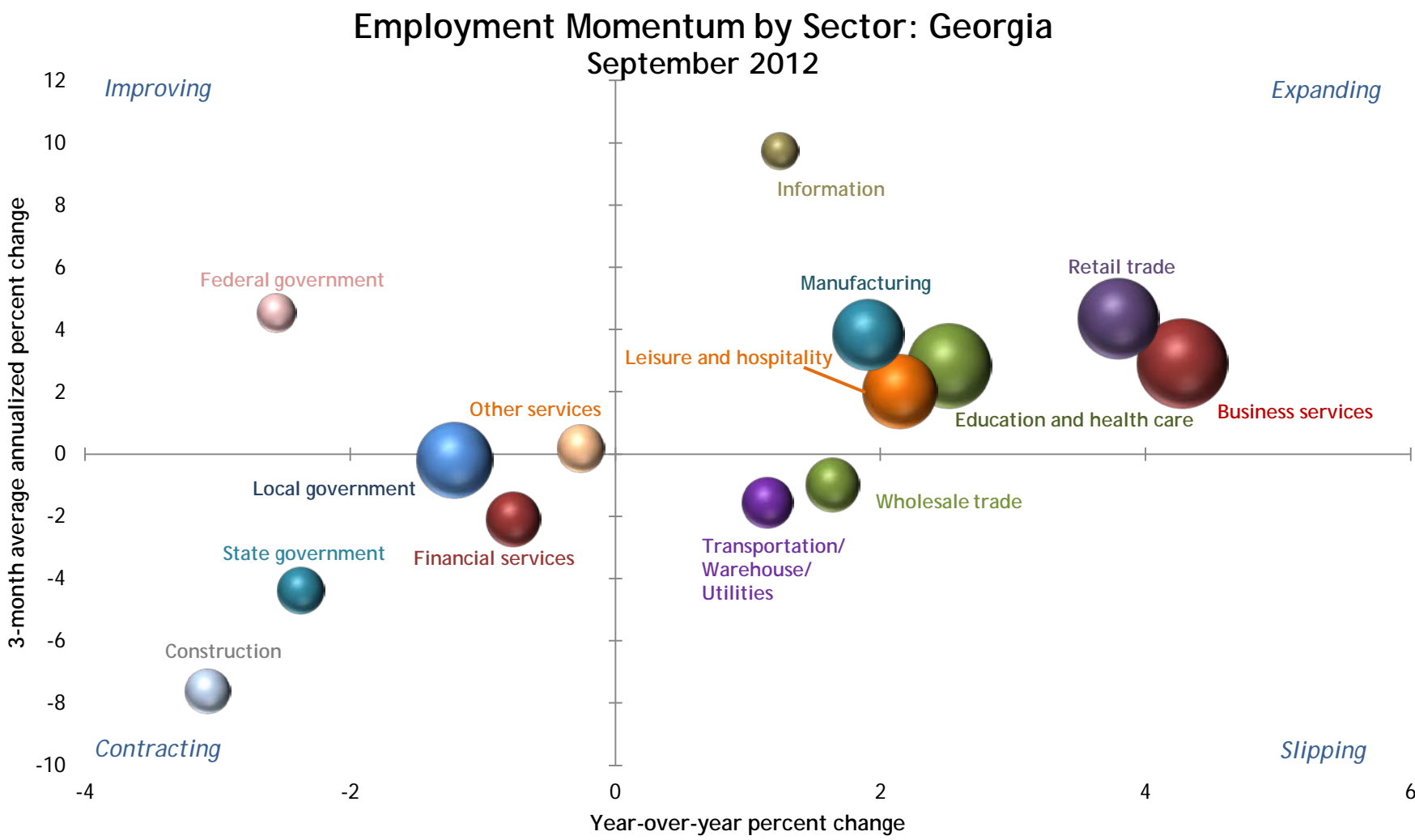


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent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

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

Led by business services and retail trade, many of the sectors experienced expanding or improving momentum in September. Construction, state and local government, and financial services contracted.

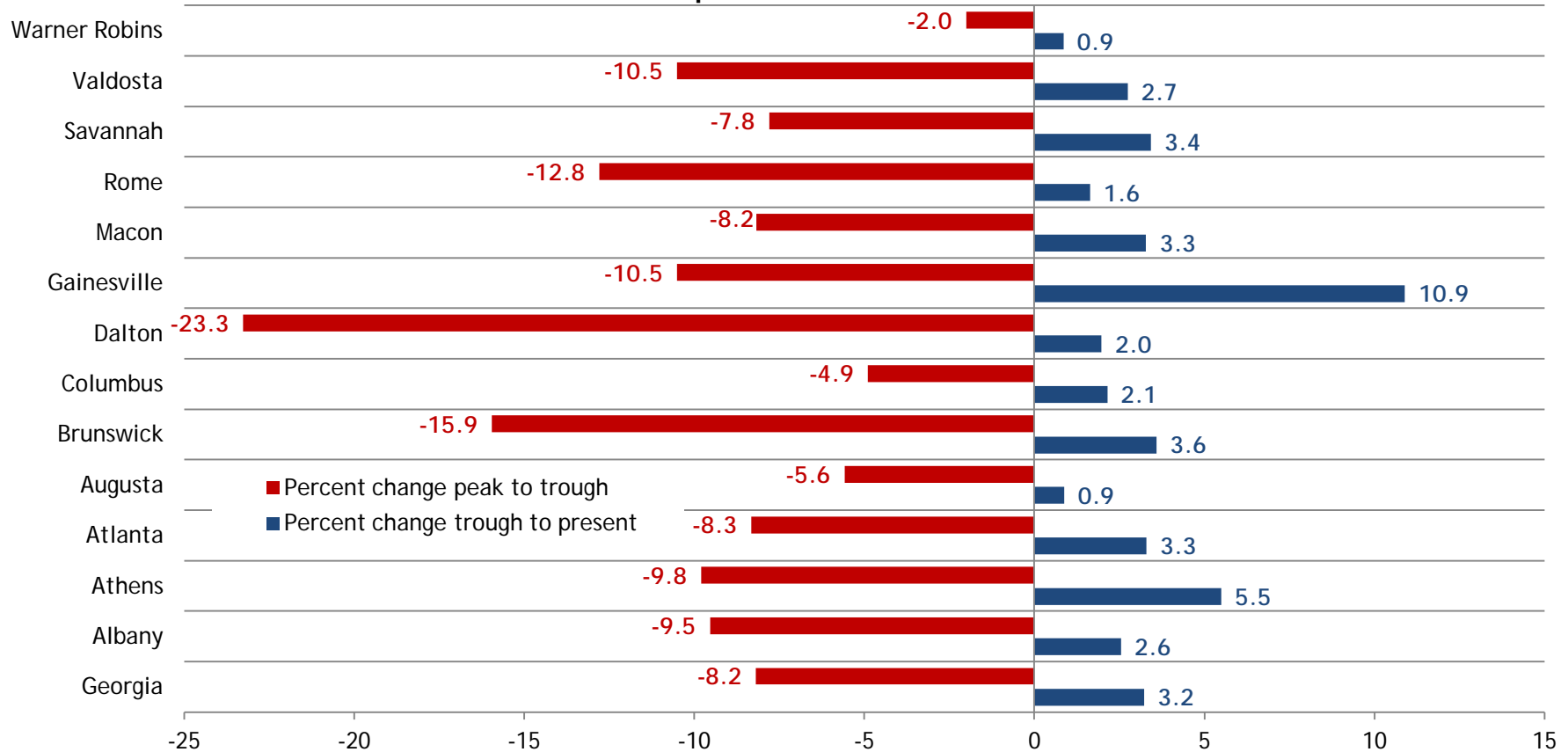
[About Employment Momentum](#)



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, but each metro area has regained some lost jobs. Only Gainesville has regained all the jobs it lost.

## Employment Loss and Gain by Metro Area: Georgia September 2012

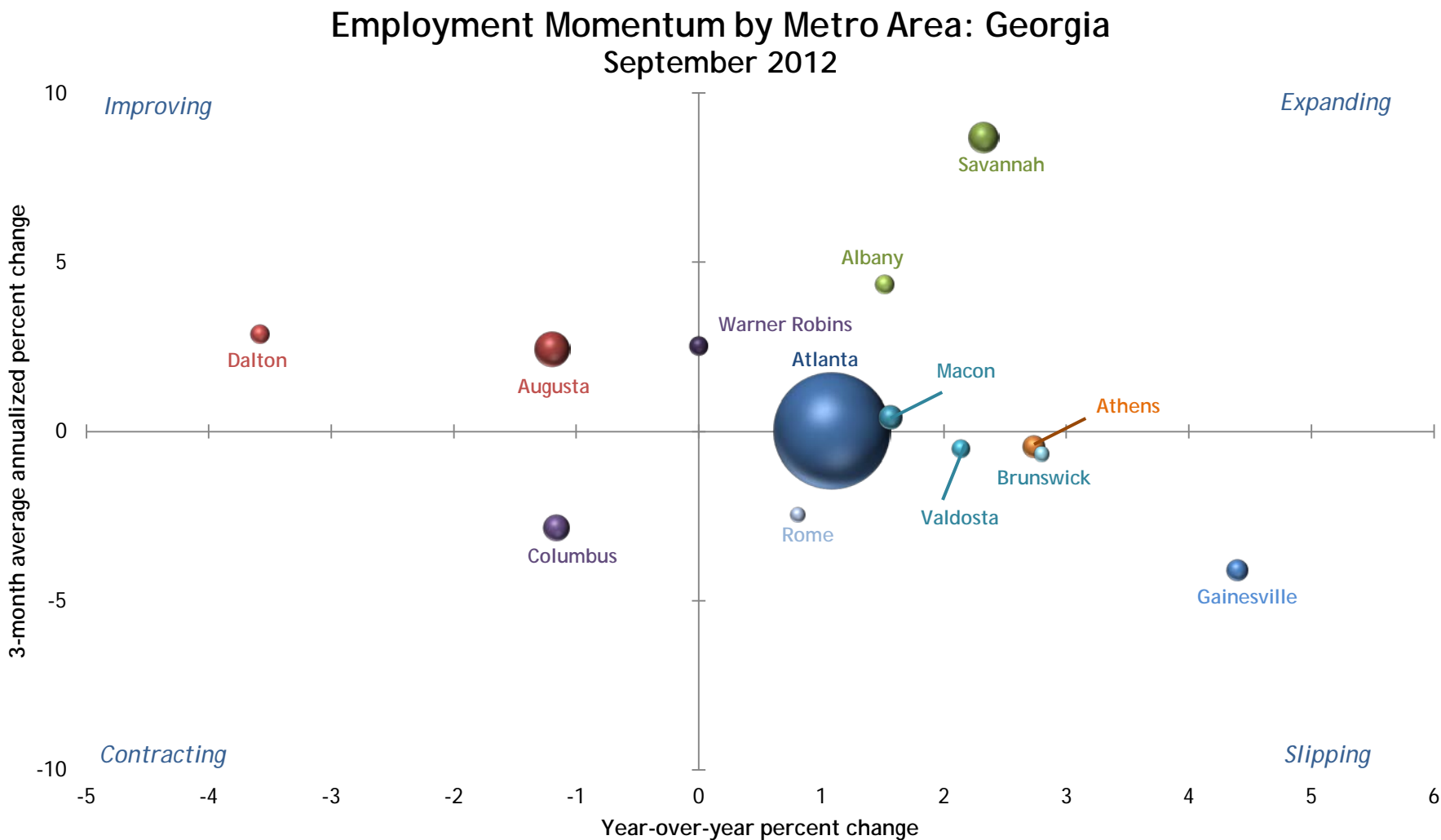


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these metro areas; in this instance "trough to present" is the percent 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 a few other metro areas was in the “expanding” quadrant in September. Momentum in Columbus contracted, while Augusta and Dalton were in the “improving” quadrant.

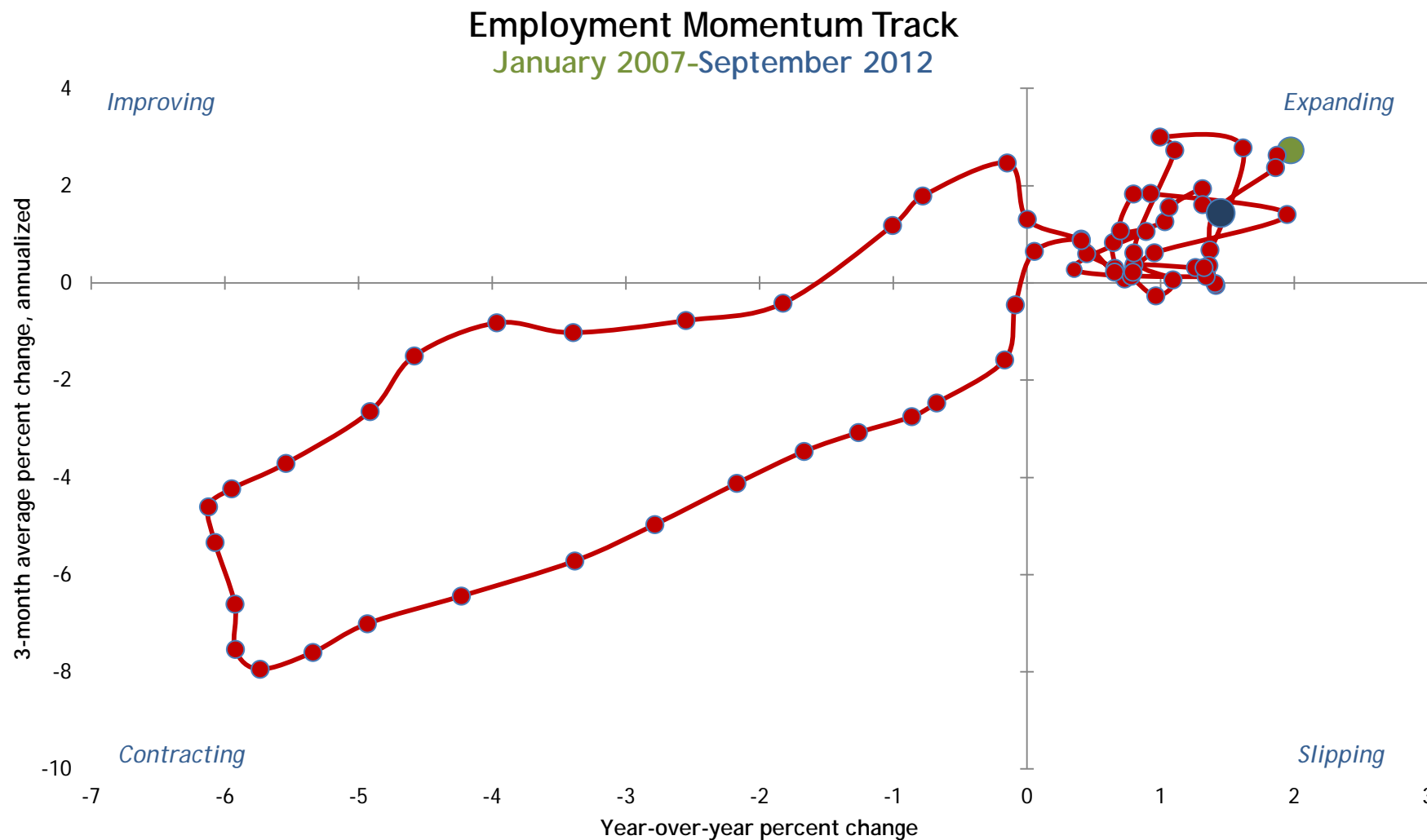
[About Employment Momentum](#)



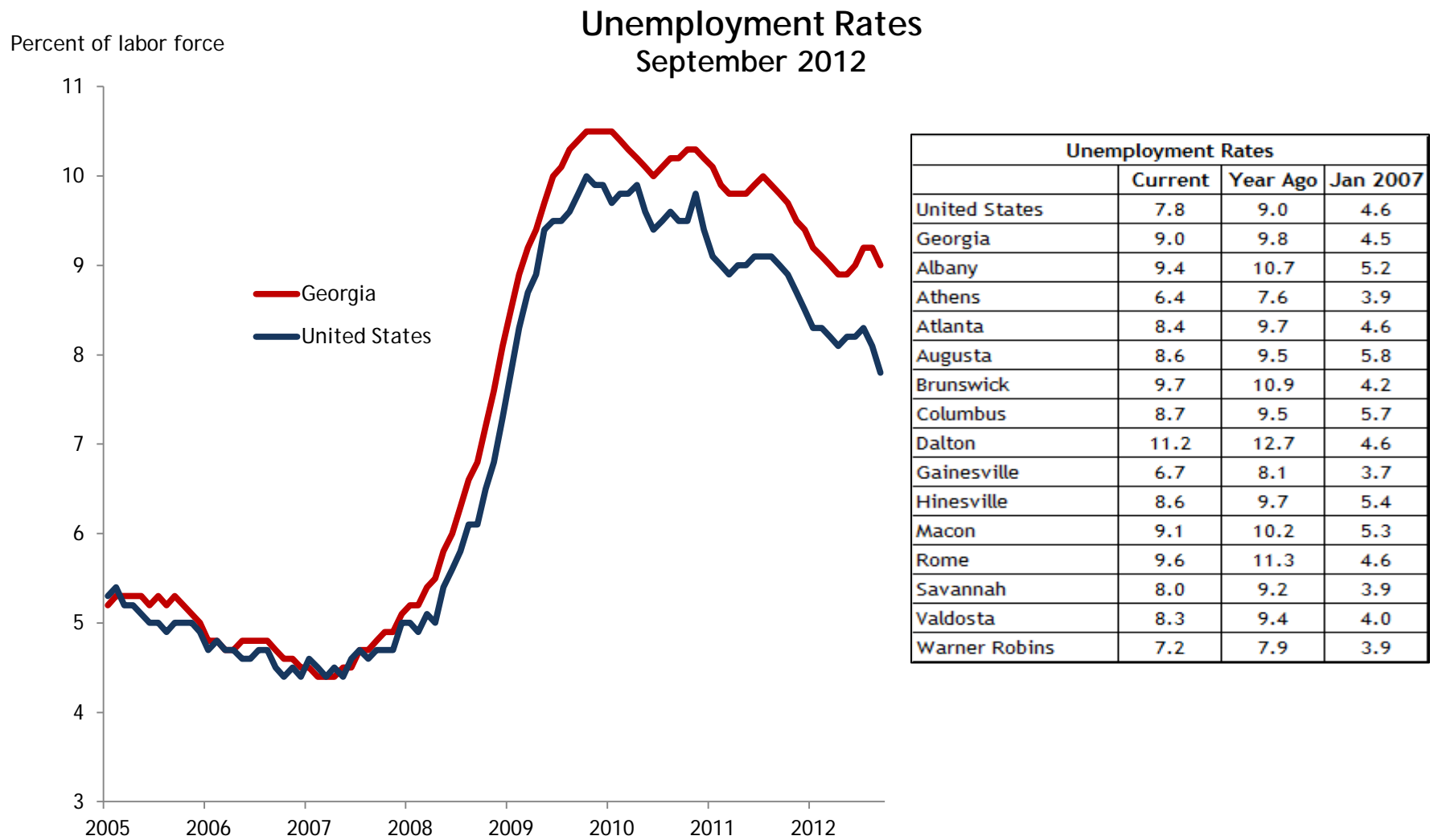
Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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](#)

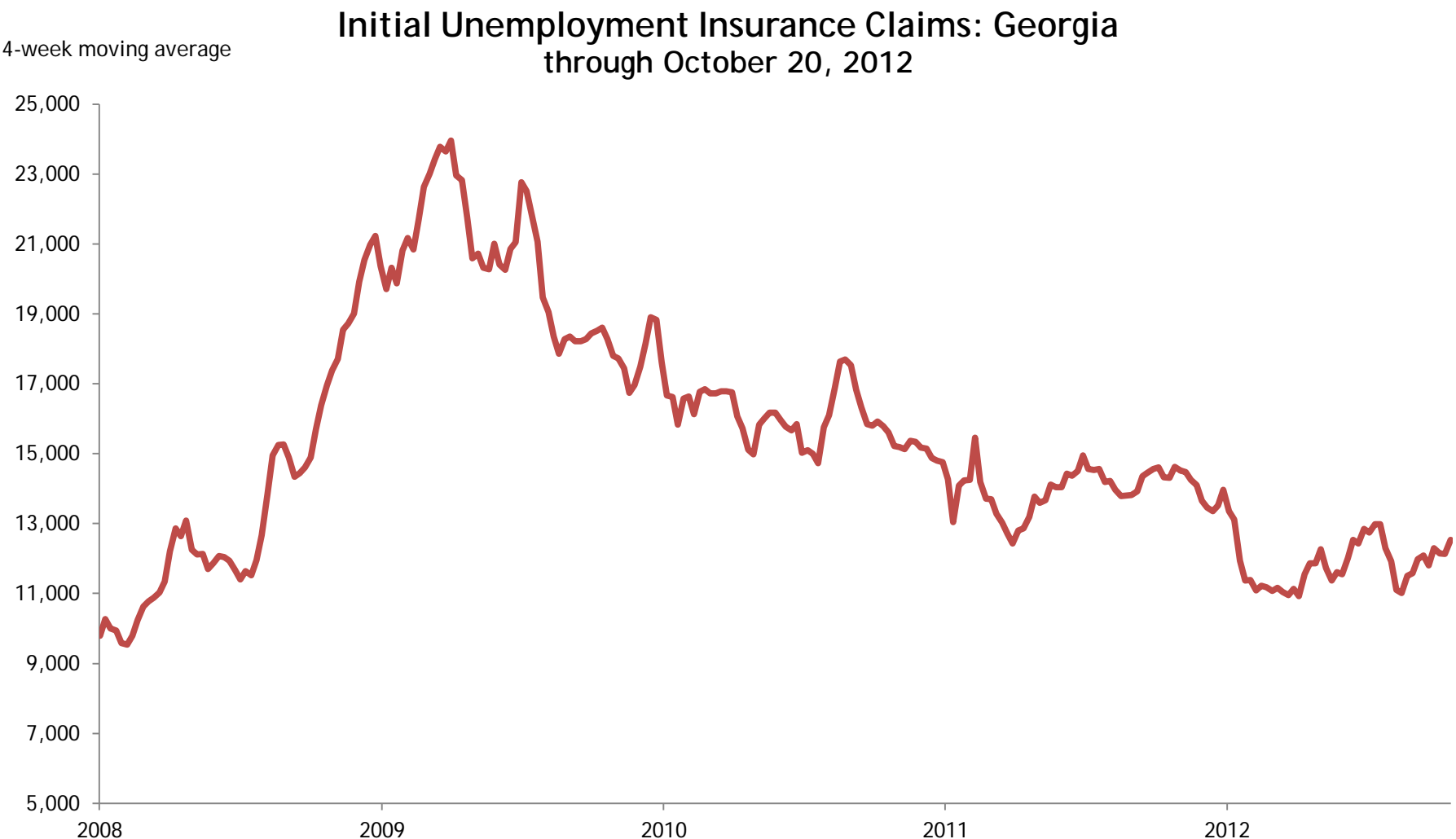


Georgia's unemployment rate remains higher than the overall U.S. average. Rates for the state and each of its metro areas declined from August to September, and are below year-ago rates.



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

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

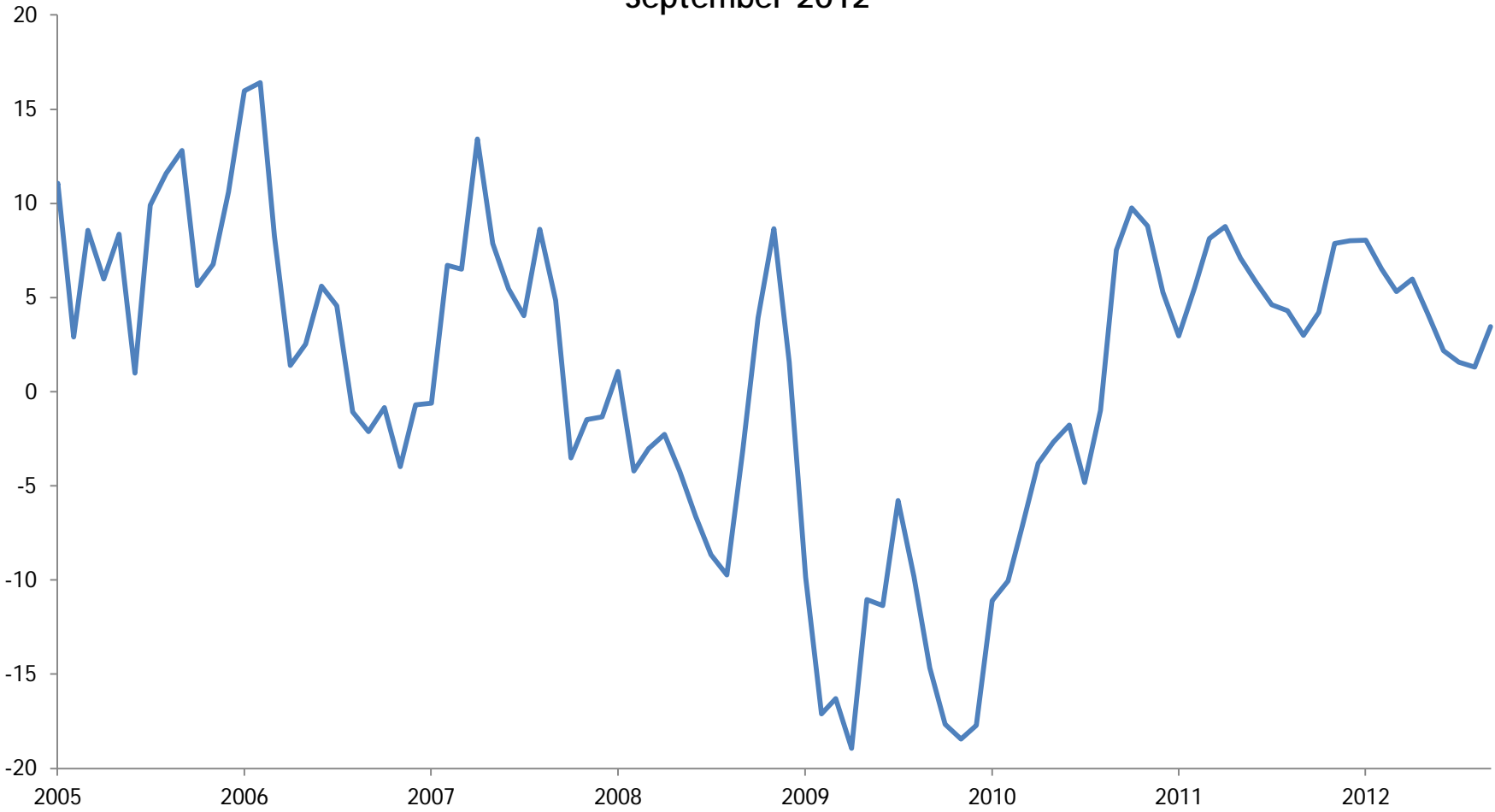


Source: U.S Department of Labor–Employment and Training Administration, Haver Analytics

Sales tax revenues are up over year-ago levels.

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

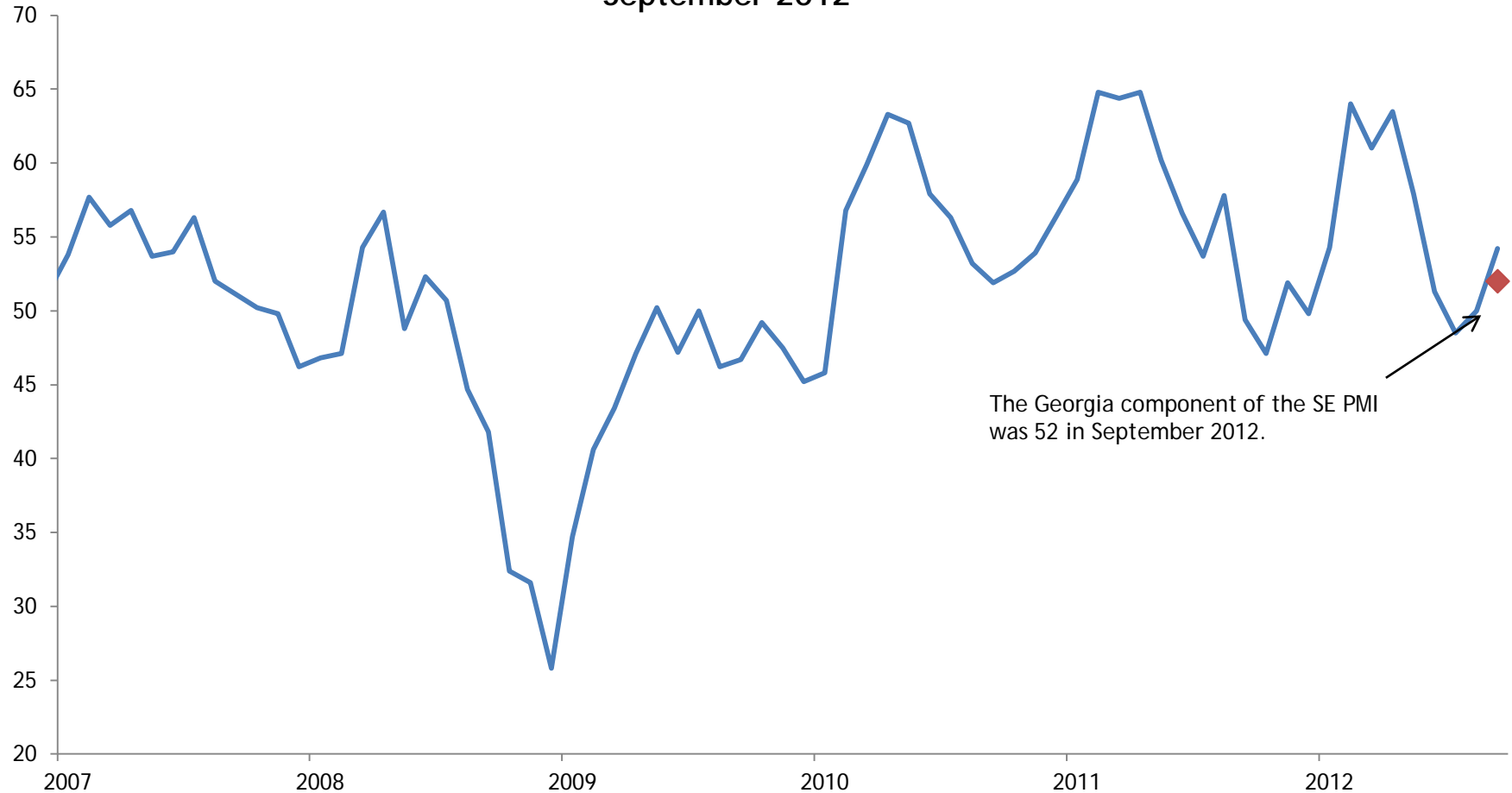
# Georgia Sales Tax Revenue September 2012



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

Regional manufacturing activity accelerated in September, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Georgia's component measured 52, slightly lower than the regional measure of 54.2.

### Southeast Purchasing Managers Index September 2012

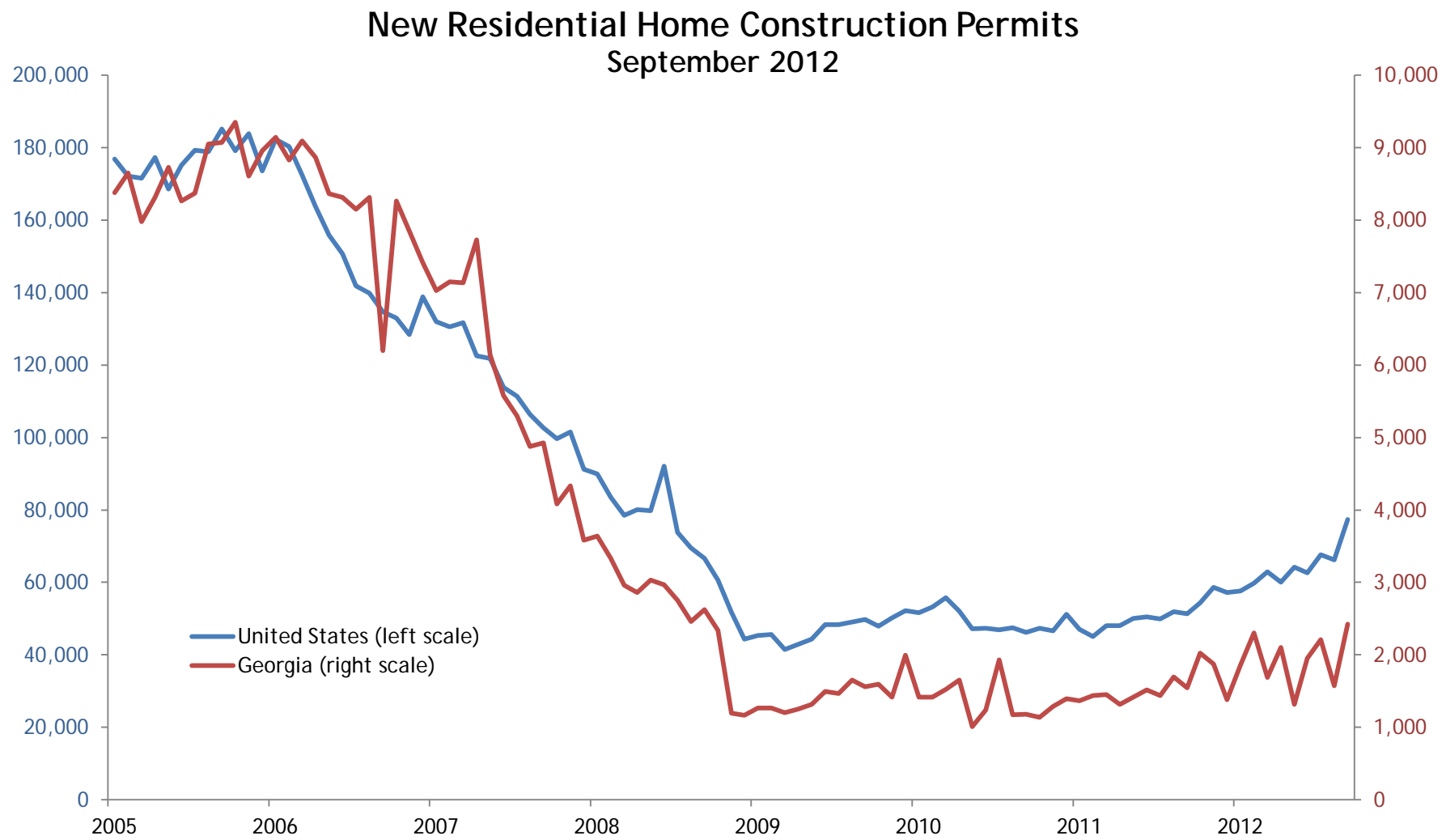


The Georgia component of the SE PMI was 52 in September 2012.

Note: 50+ = Expansion

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

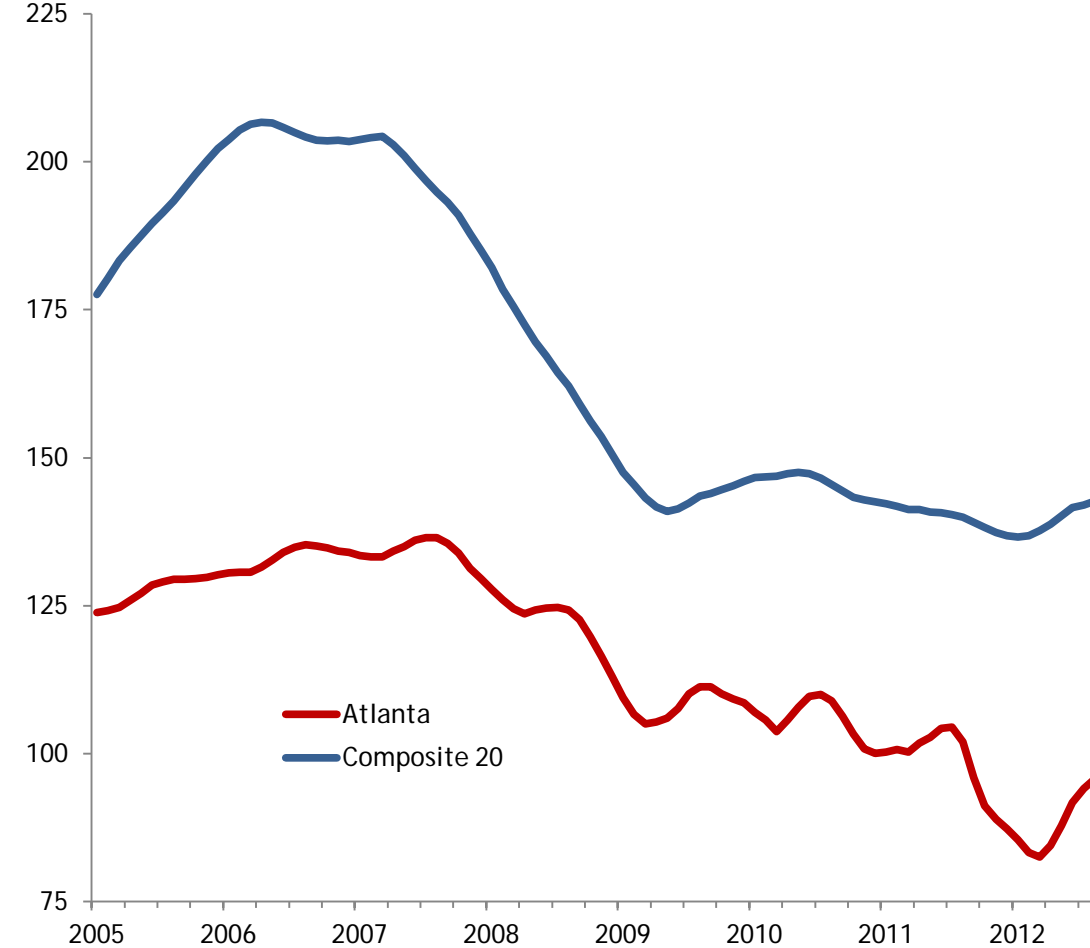
The number of new home construction permits issued in Georgia and the nation increased during September.



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 fifth consecutive month in August, according to the S&P/Case-Shiller measure.

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

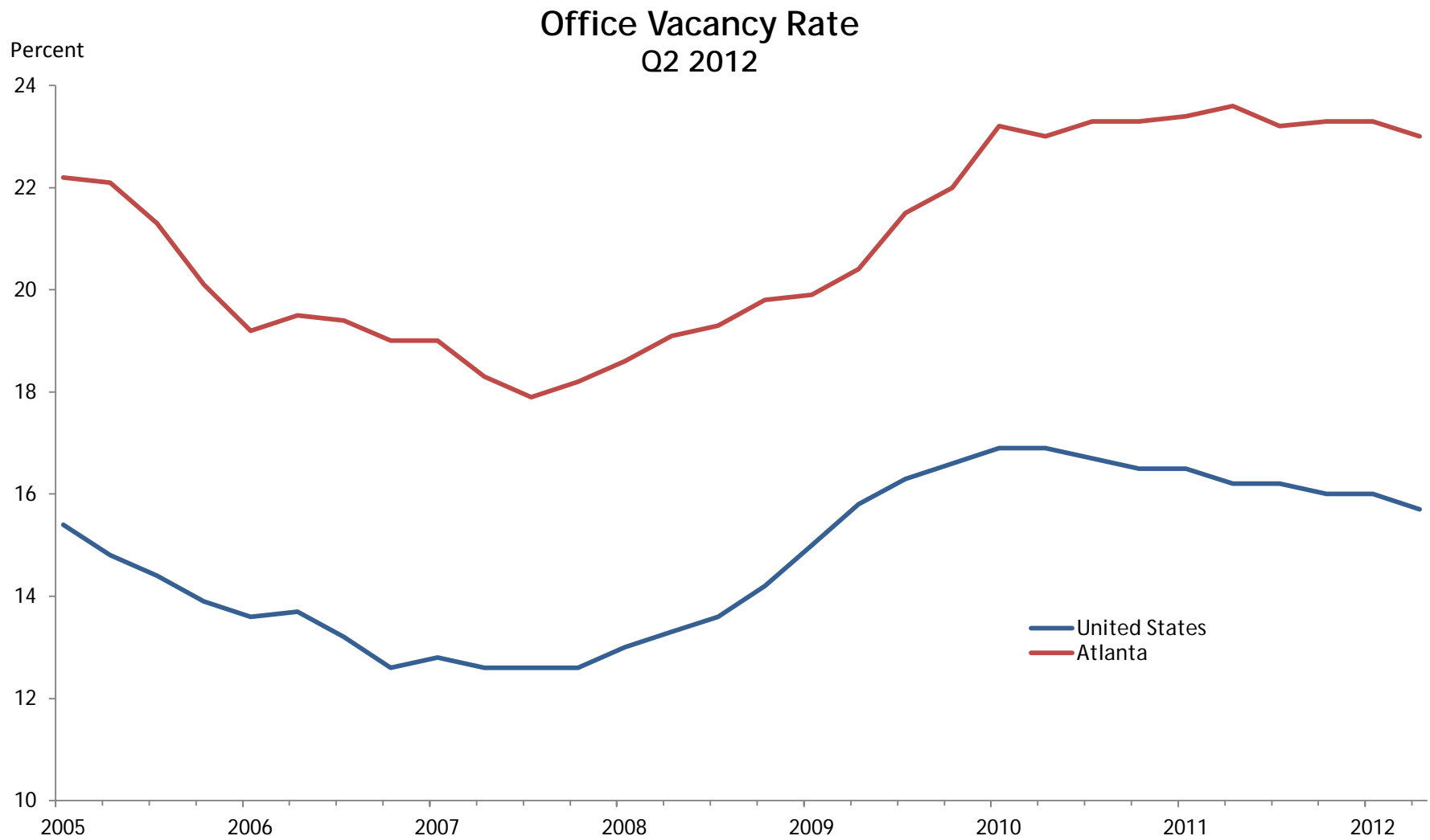


Source: S&P, Haver Analytics

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

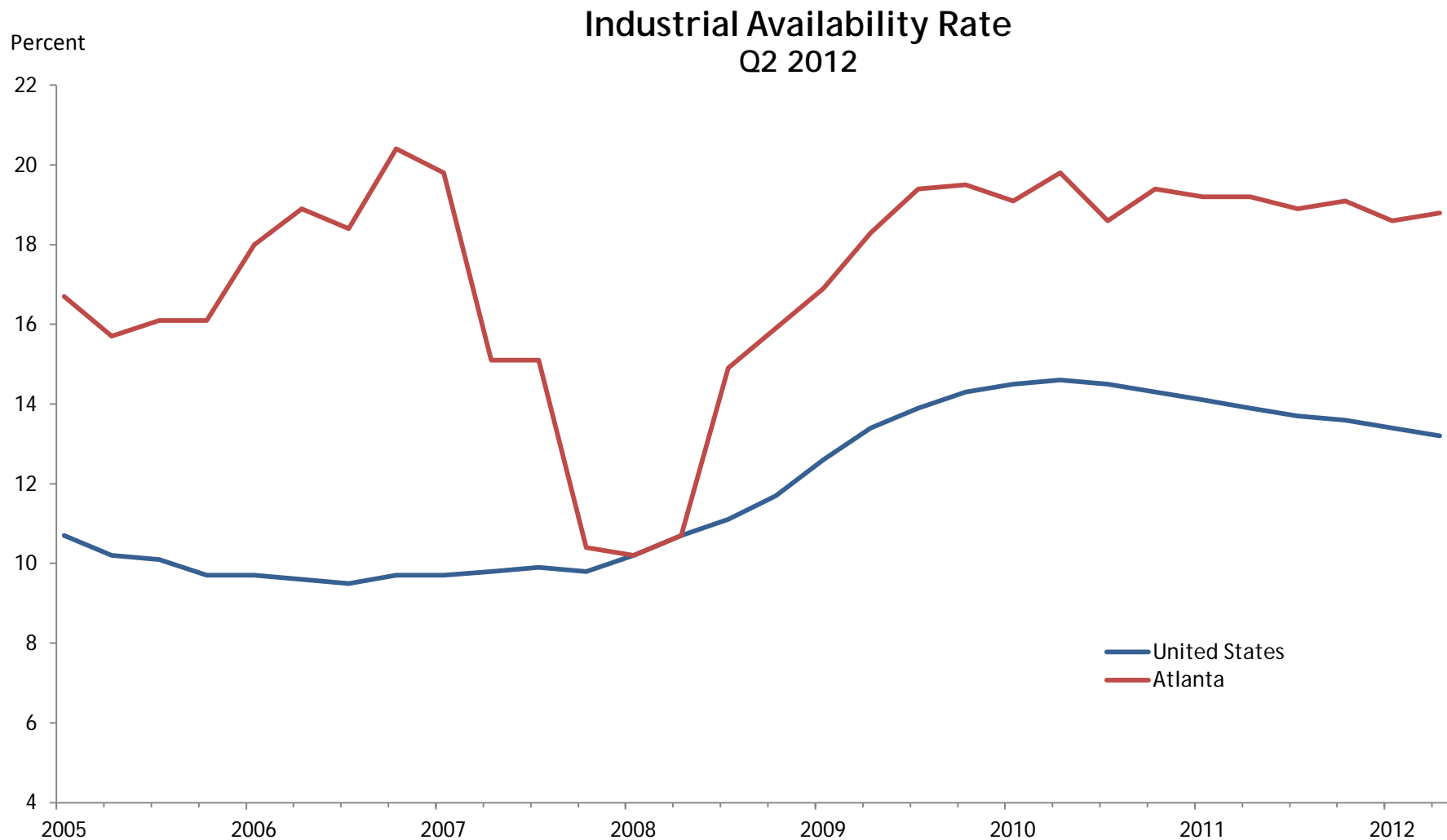
Source: Federal Housing Finance Agency, Haver Analytics, Federal Reserve Bank of Atlanta

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



Source: CB Richard Ellis, Haver Analytics

Industrial availability rates remain elevated in Atlanta.



Source: CB Richard Ellis, 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).