



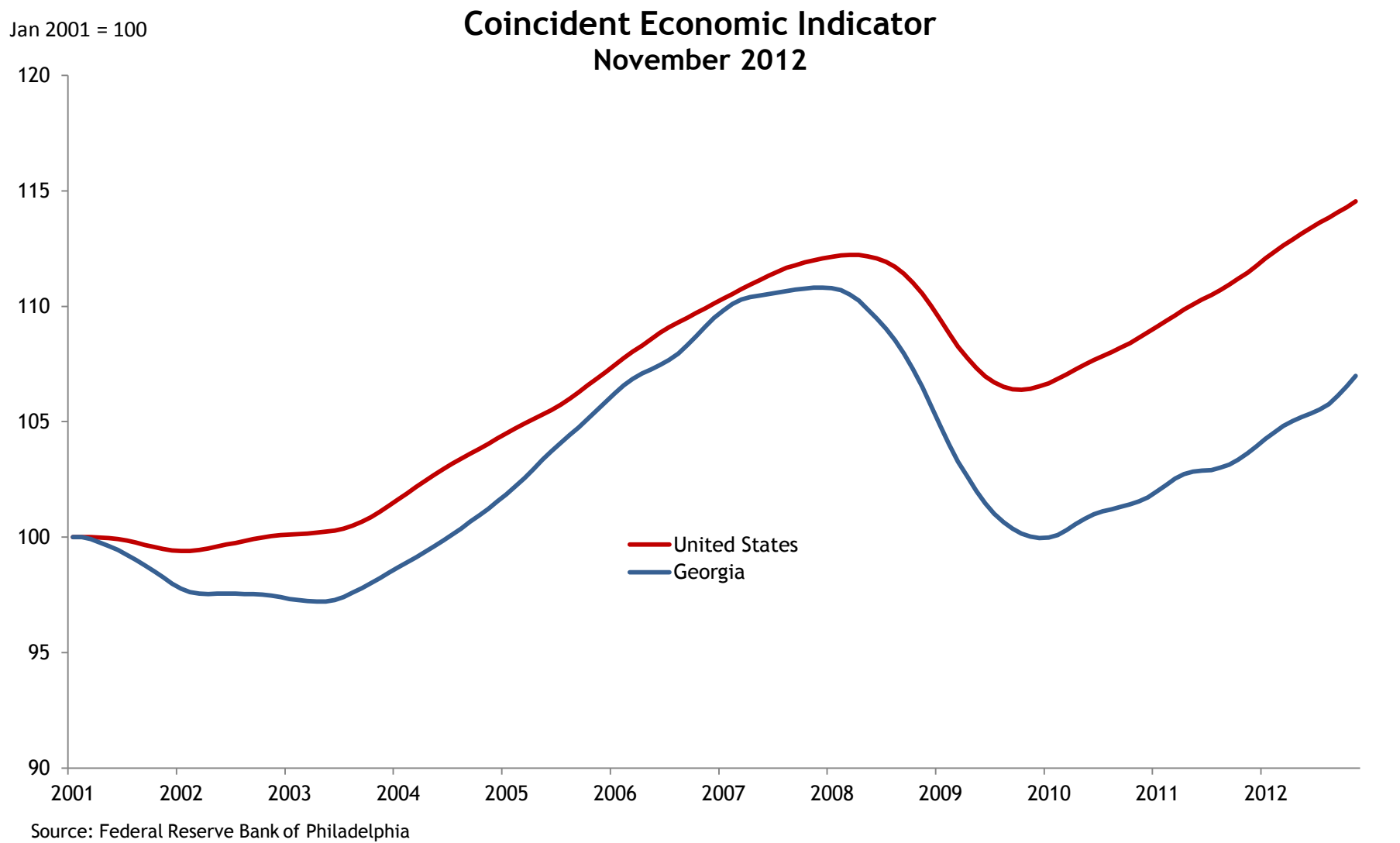
Data Digest: Georgia

January 2013

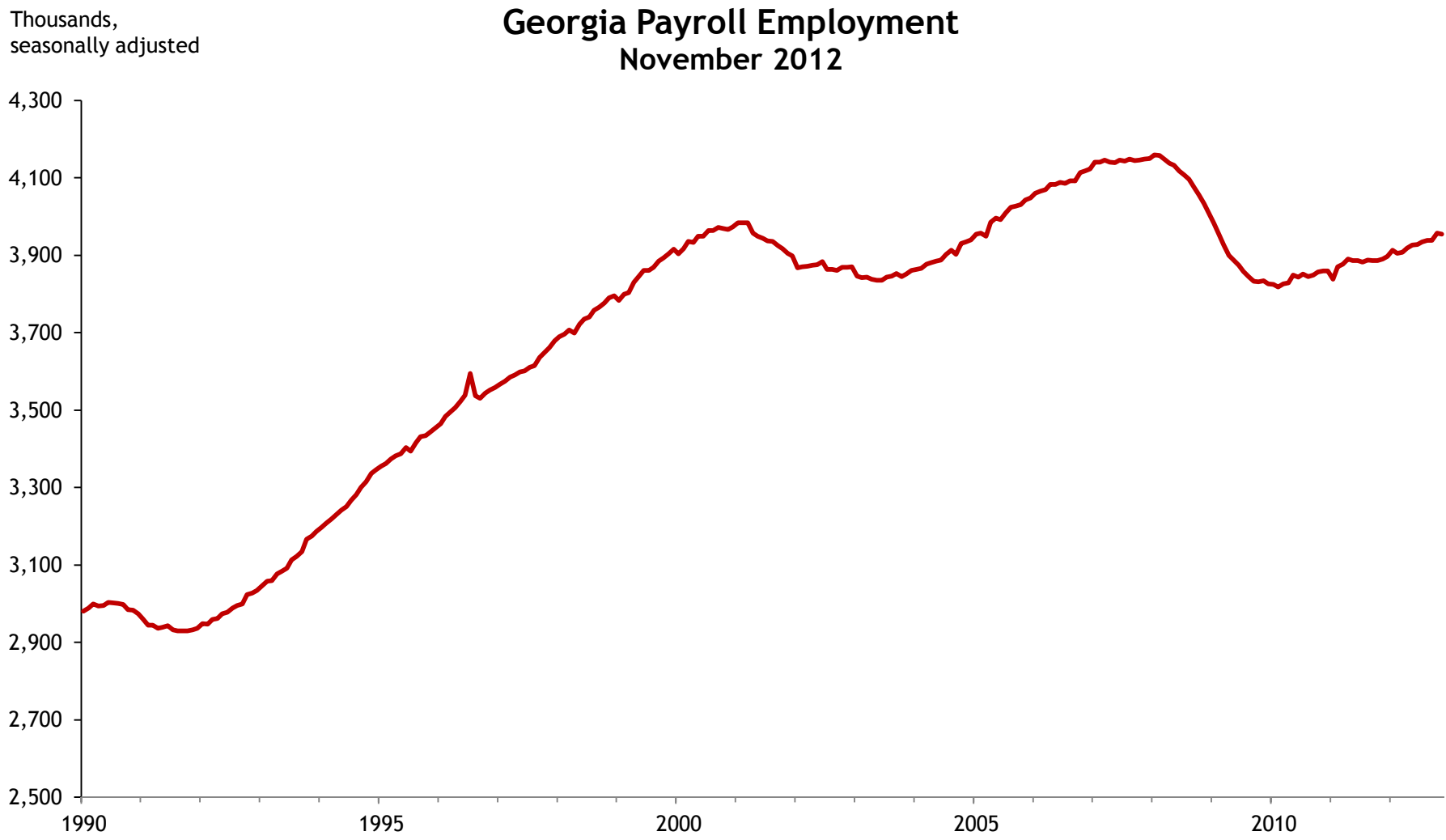


Georgia's economic performance has improved steadily since December 2009. The state's coincident economic indicator for November is at its highest level since late 2008.

[About the Coincident Economic Indicator](#)



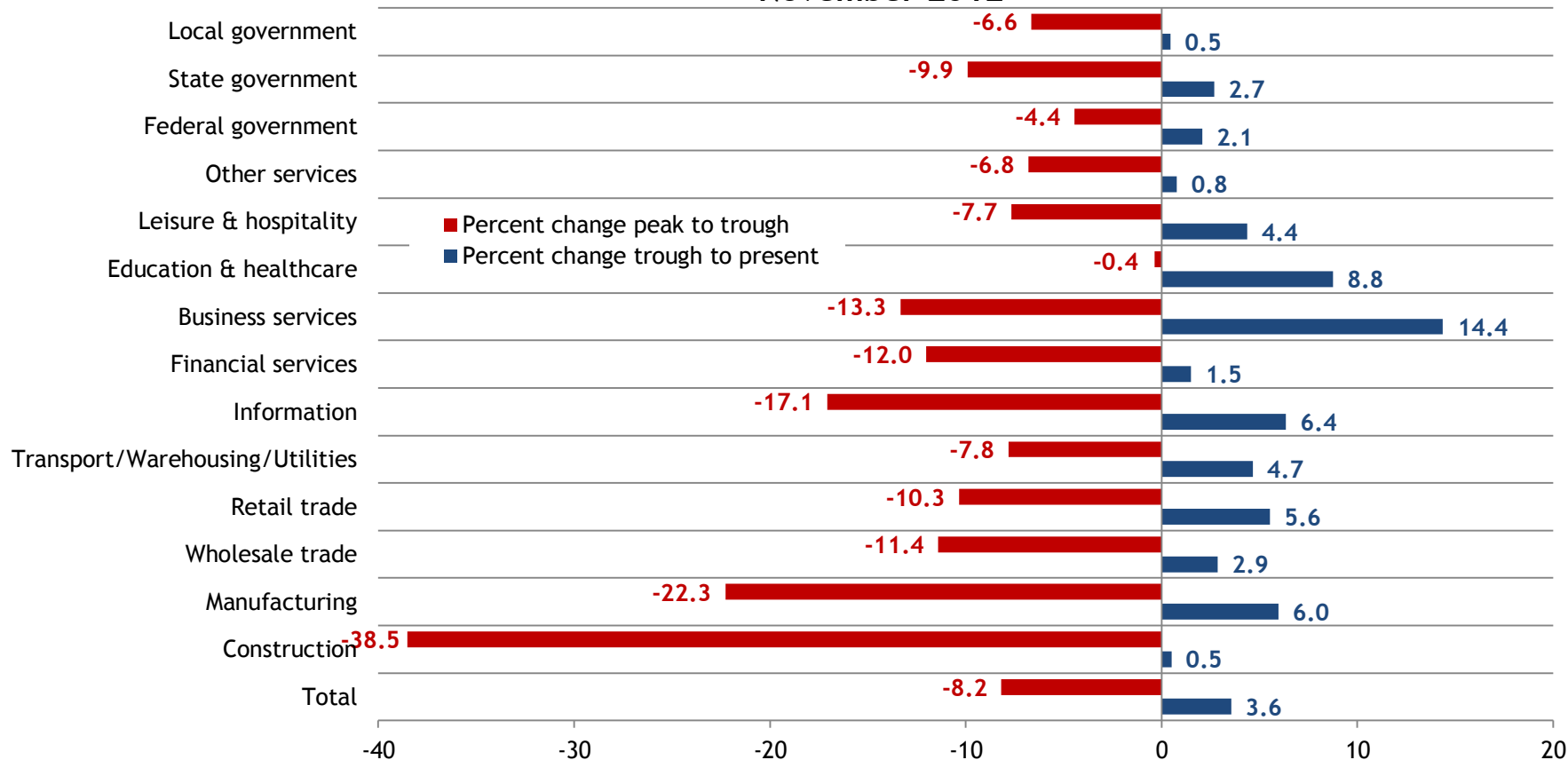
Employment in Georgia has slowly improved since the end of the recession.



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 November 2012

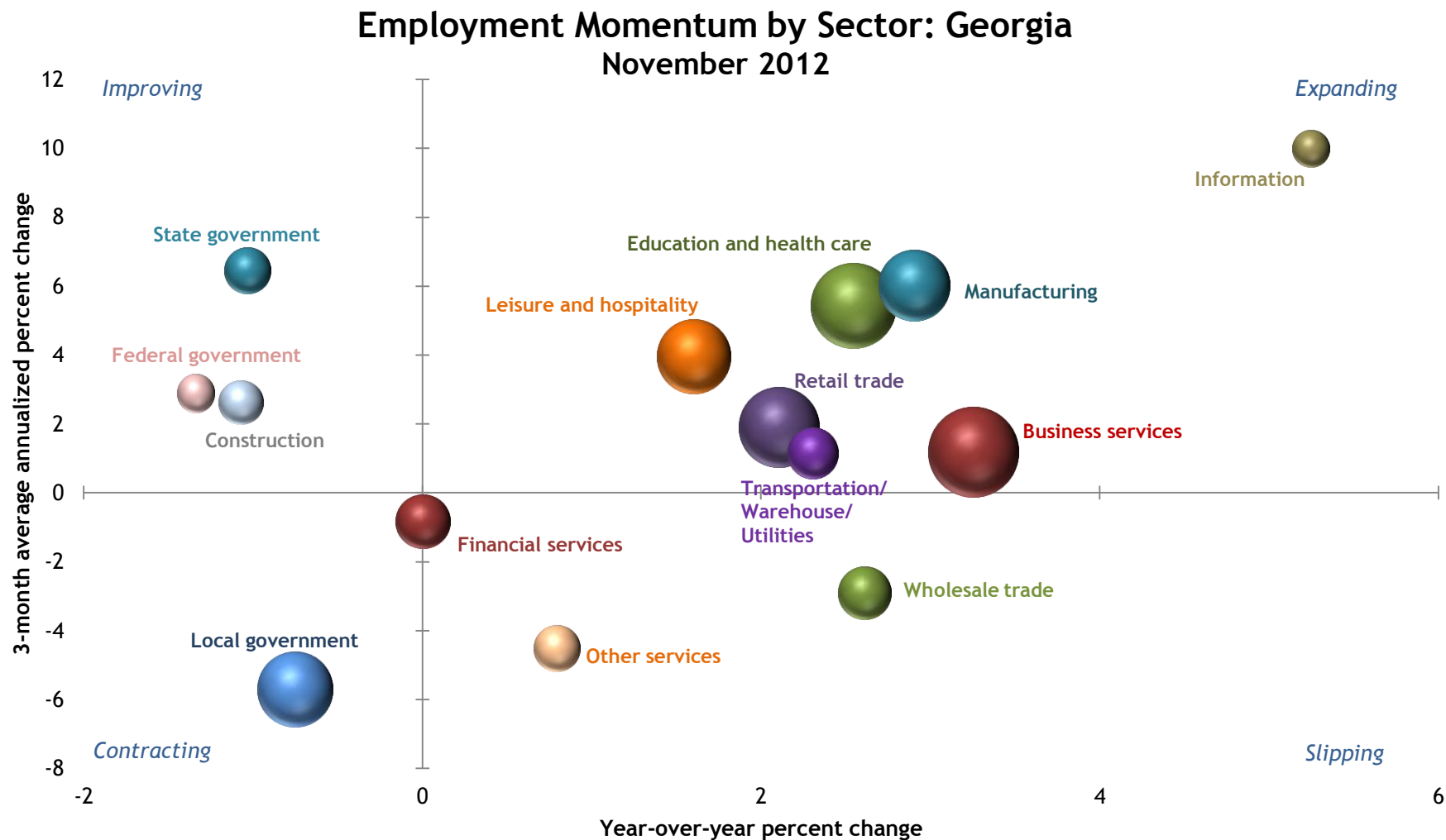


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these industries; in this instance “trough to present” is the percent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

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

Led by information, many of the sectors experienced expanding momentum in November. Local government continued to contract, but momentum in state government, federal government, and construction improved.

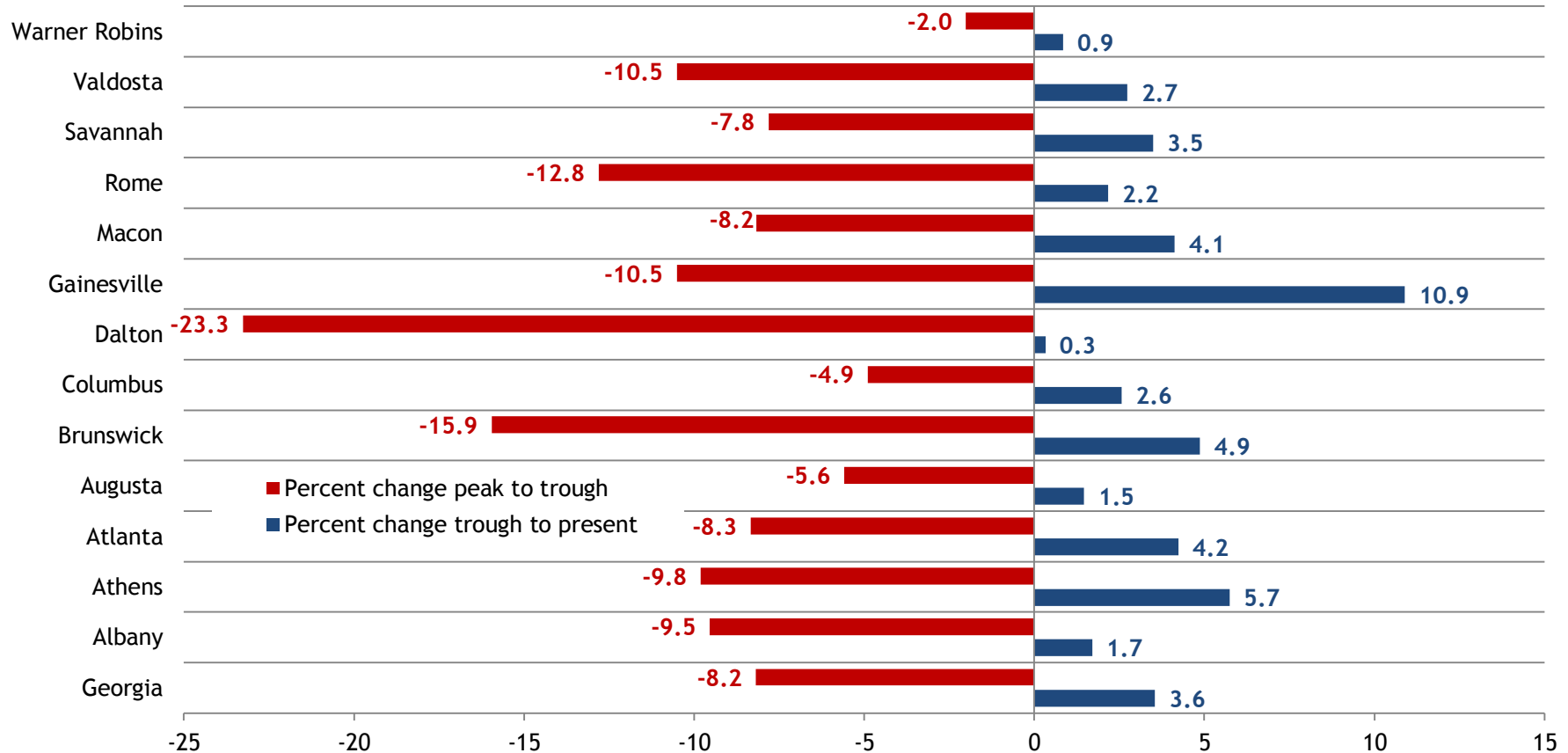
[About Employment Momentum](#)



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 November 2012

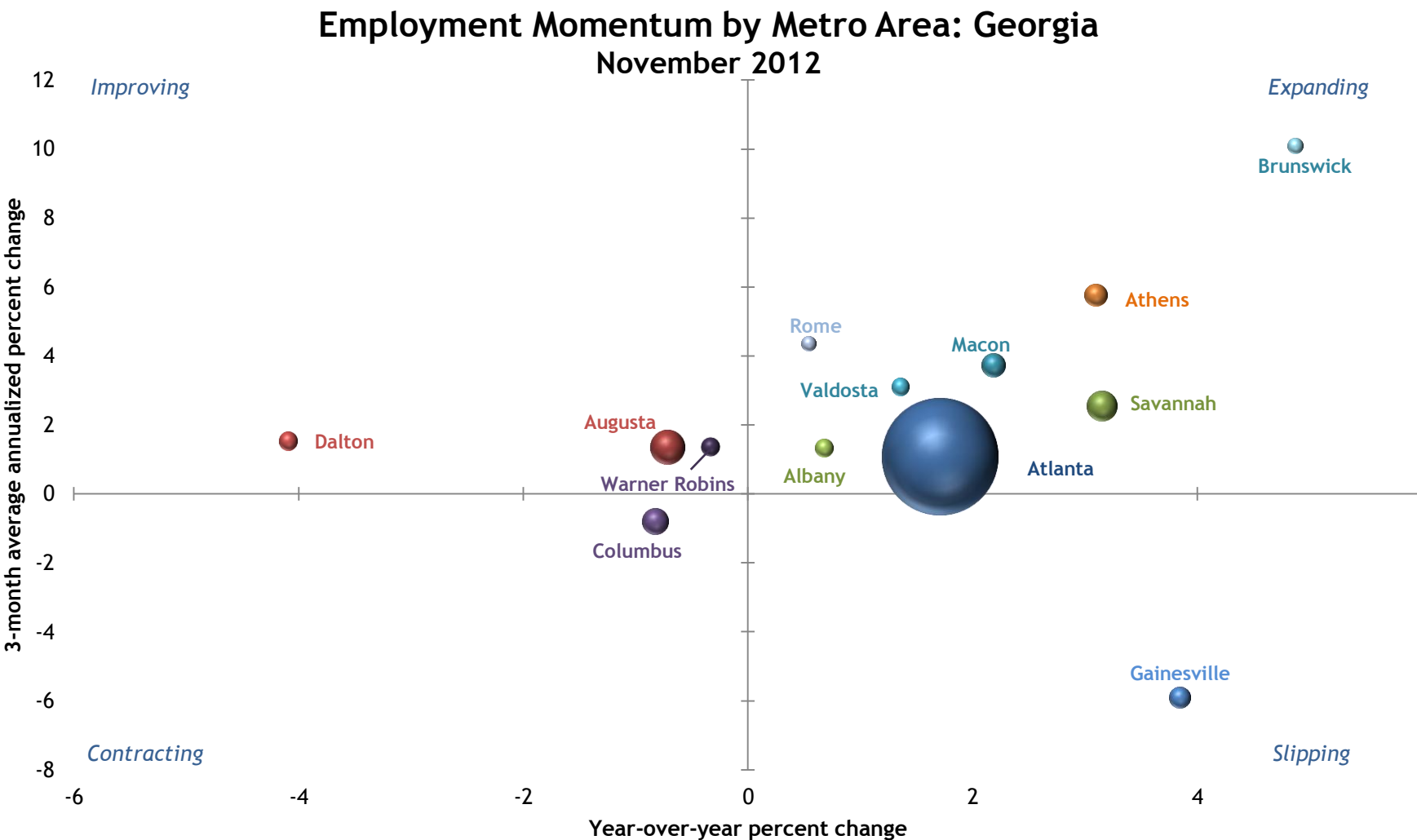


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these metro areas; in this instance "trough to present" is the percent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

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

Employment momentum for Atlanta and many of the smaller metro areas continued to expand in November. Momentum in Columbus contracted, while Augusta, Dalton, and Warner Robins were in the “improving” quadrant.

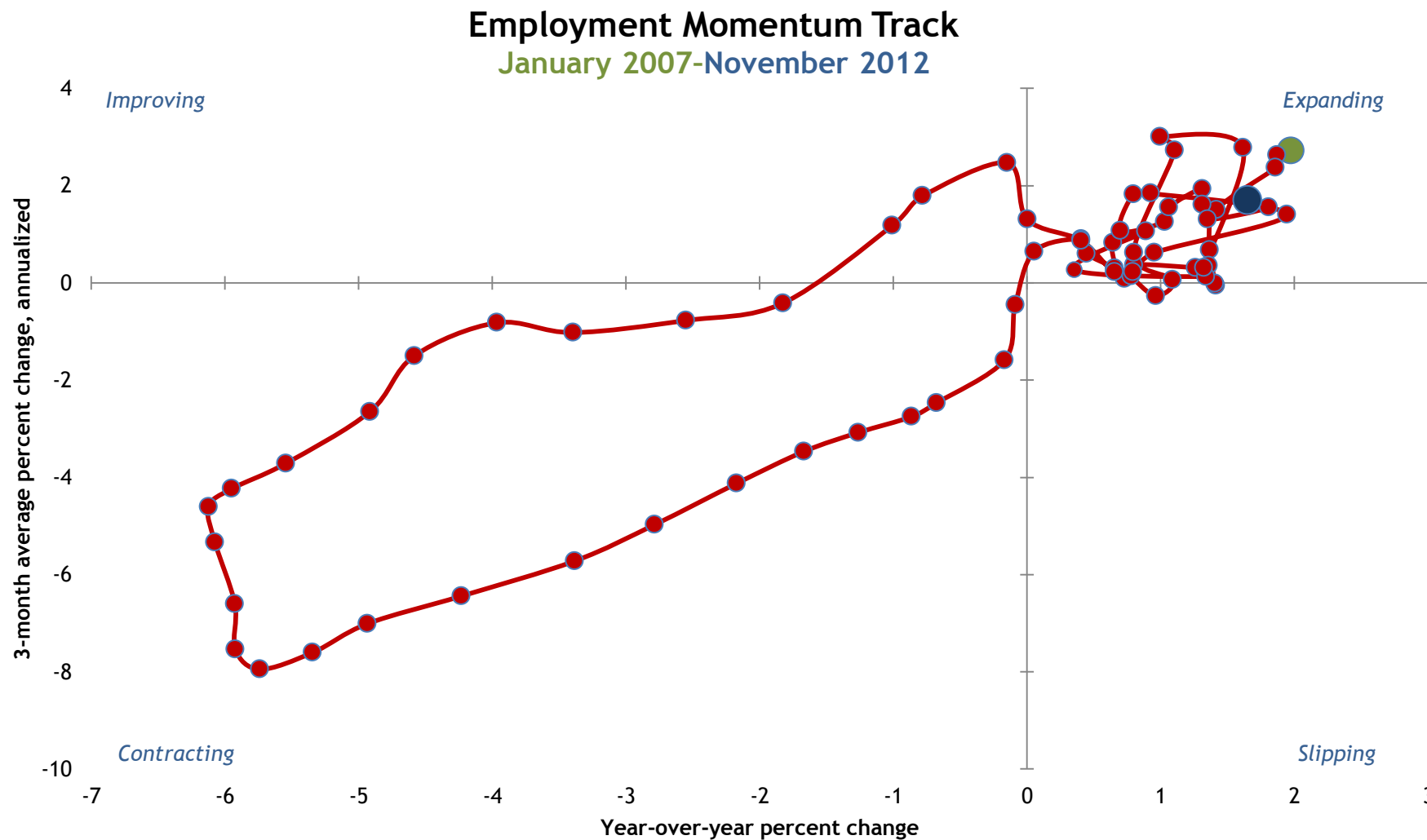
[About Employment Momentum](#)



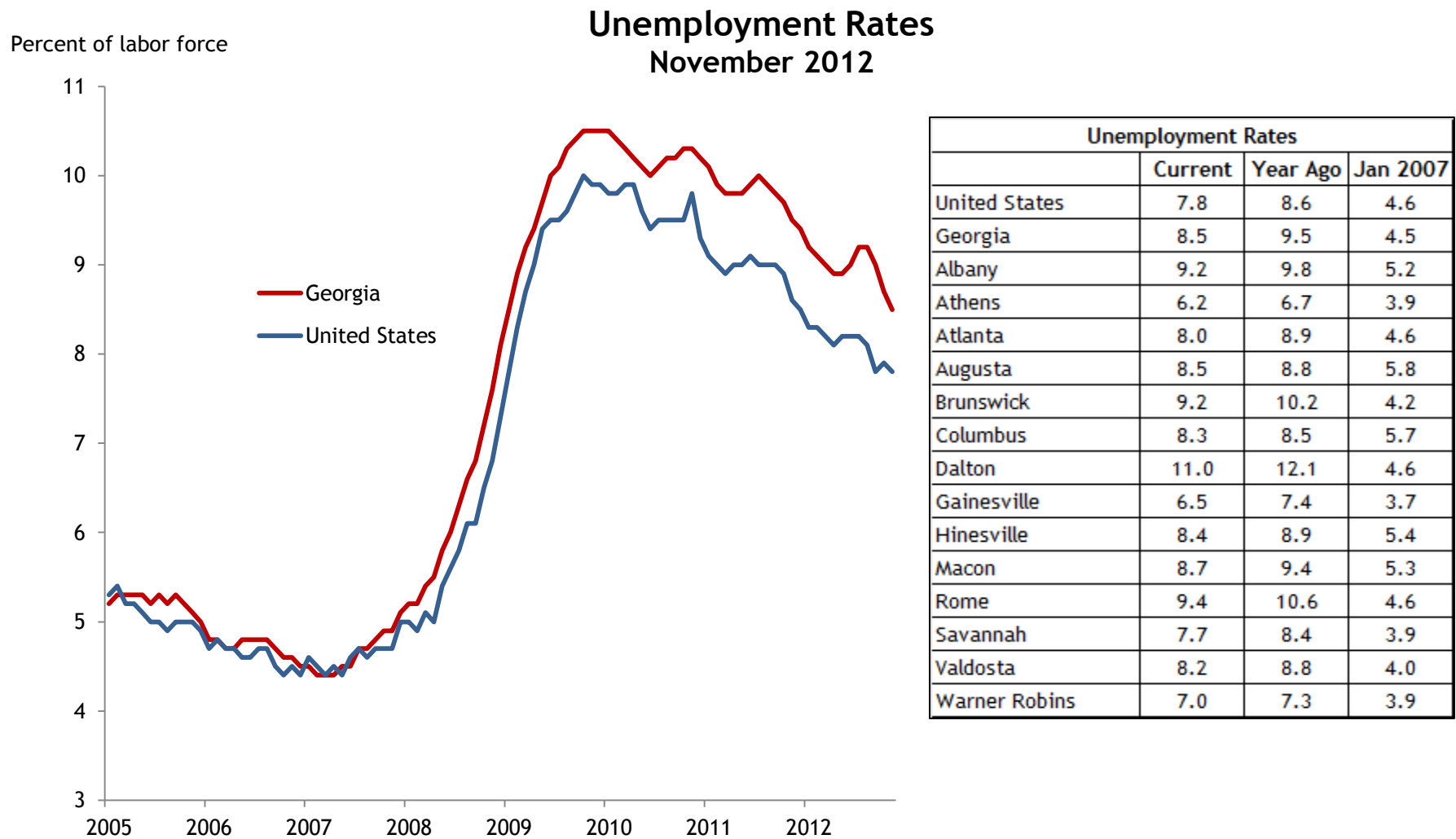
Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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](#)

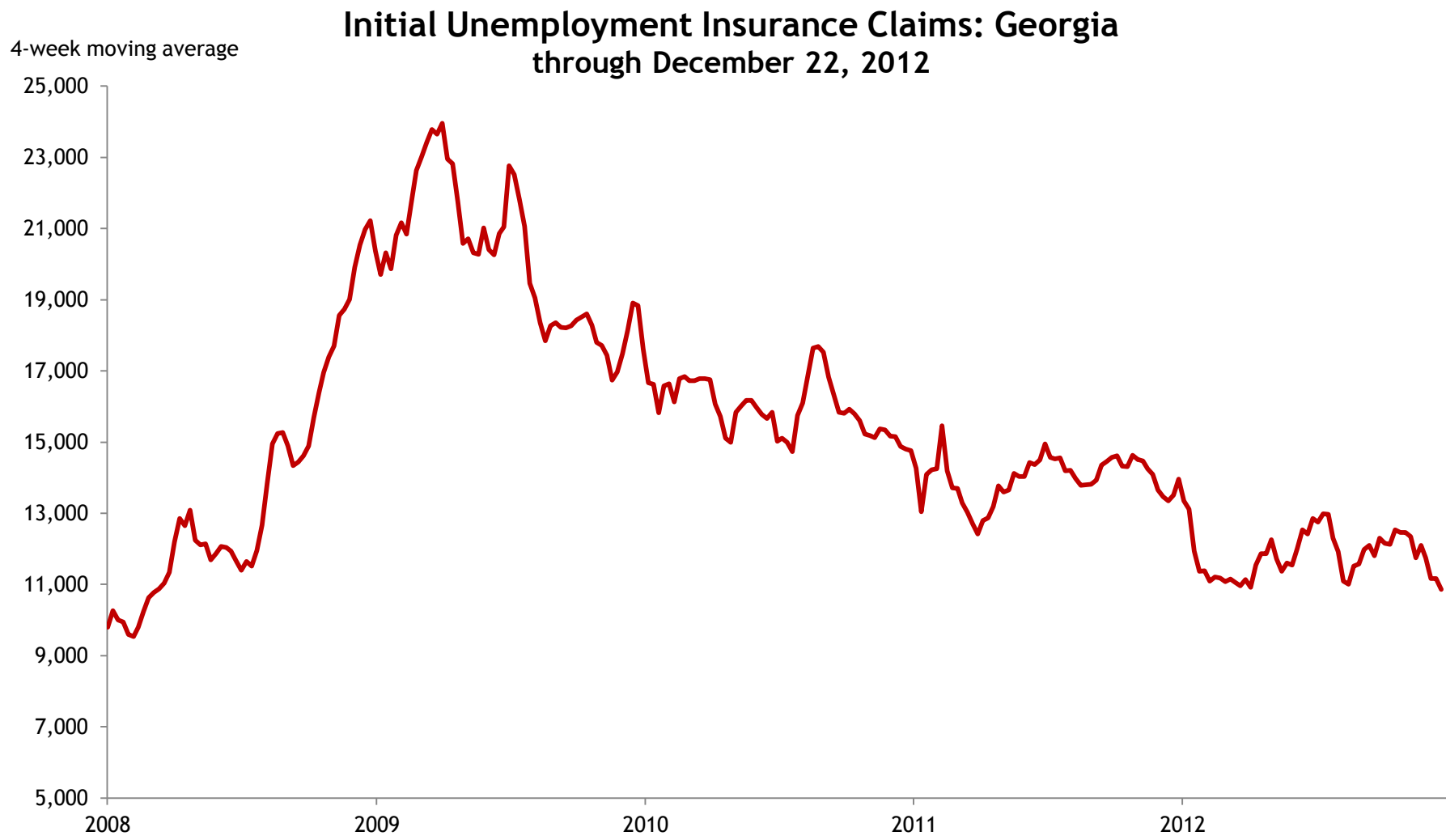


Georgia’s unemployment rate has declined for three consecutive months, but it remains higher than the overall U.S. average. Rates for most of Georgia’s metro areas also declined from October to November, and all are below year-ago rates.



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

Initial claims for unemployment insurance have fallen over the last two months.

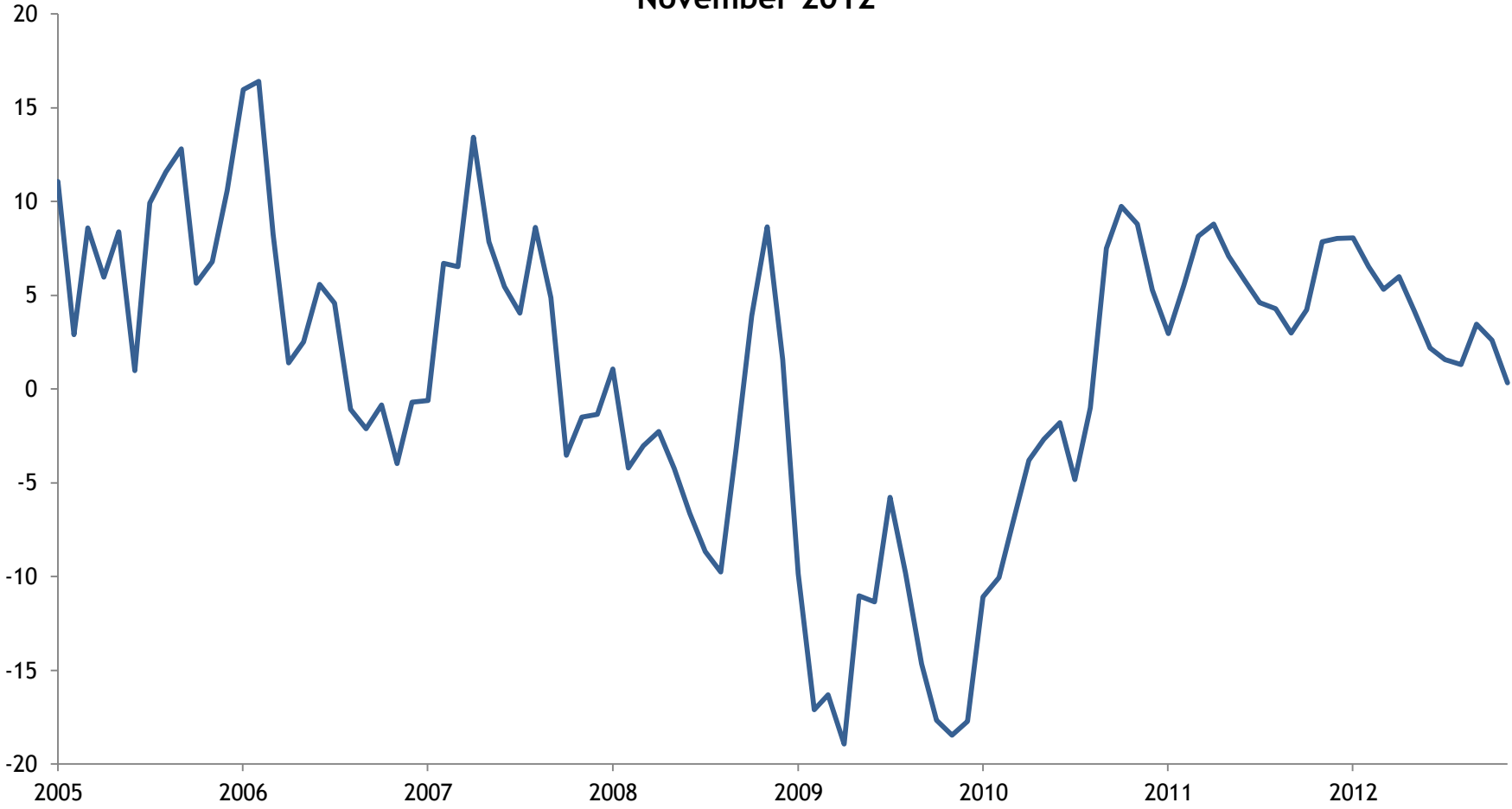


Source: U.S Department of Labor–Employment and Training Administration, Haver Analytics

Sales tax revenues are up slightly over year-ago levels.

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

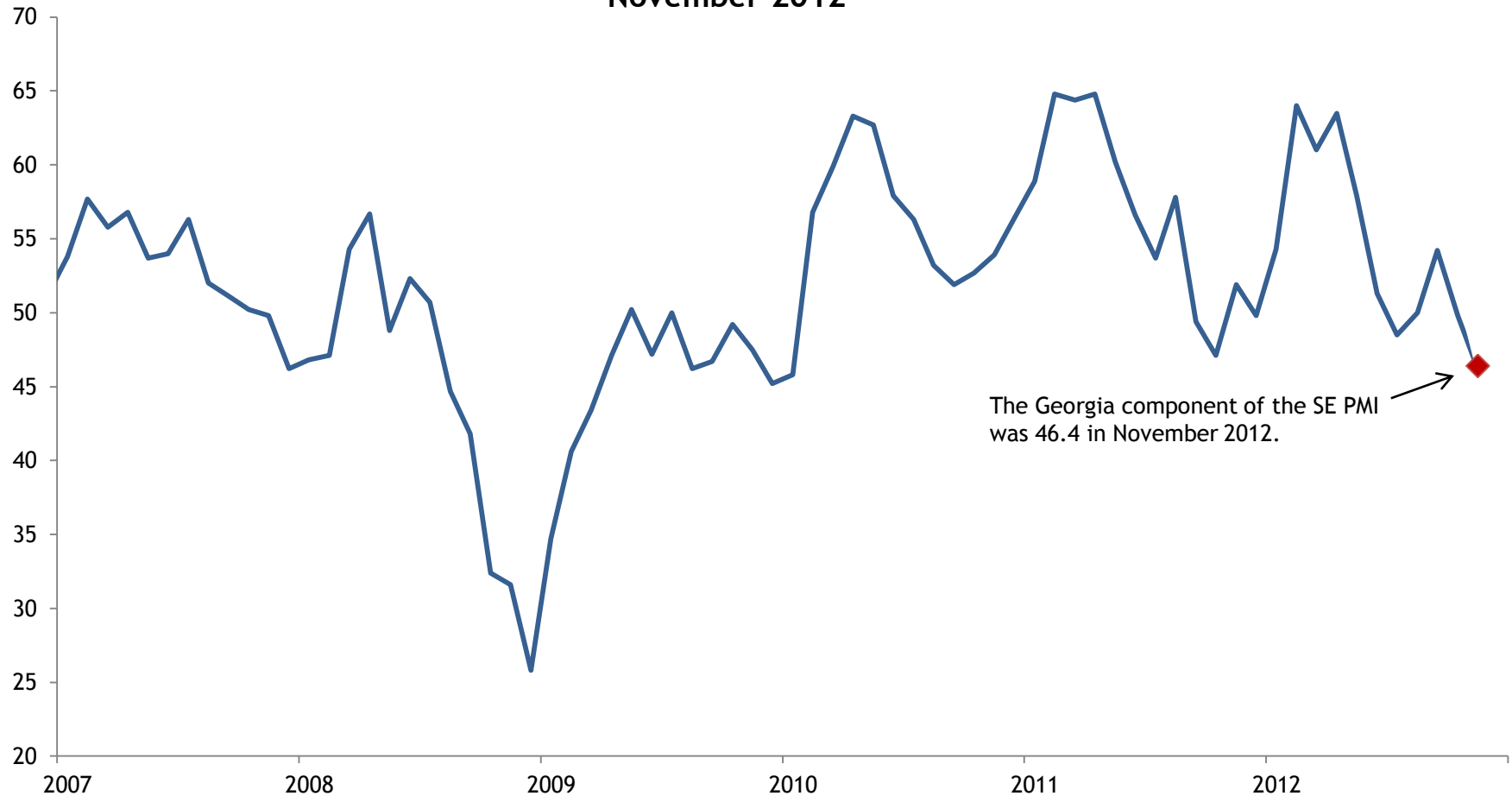
Georgia Sales Tax Revenue
November 2012



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

Regional manufacturing activity decelerated in November, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Georgia's component of the regional PMI measured 46.4, just slightly above the regional measure of 46.2.

Southeast Purchasing Managers Index November 2012

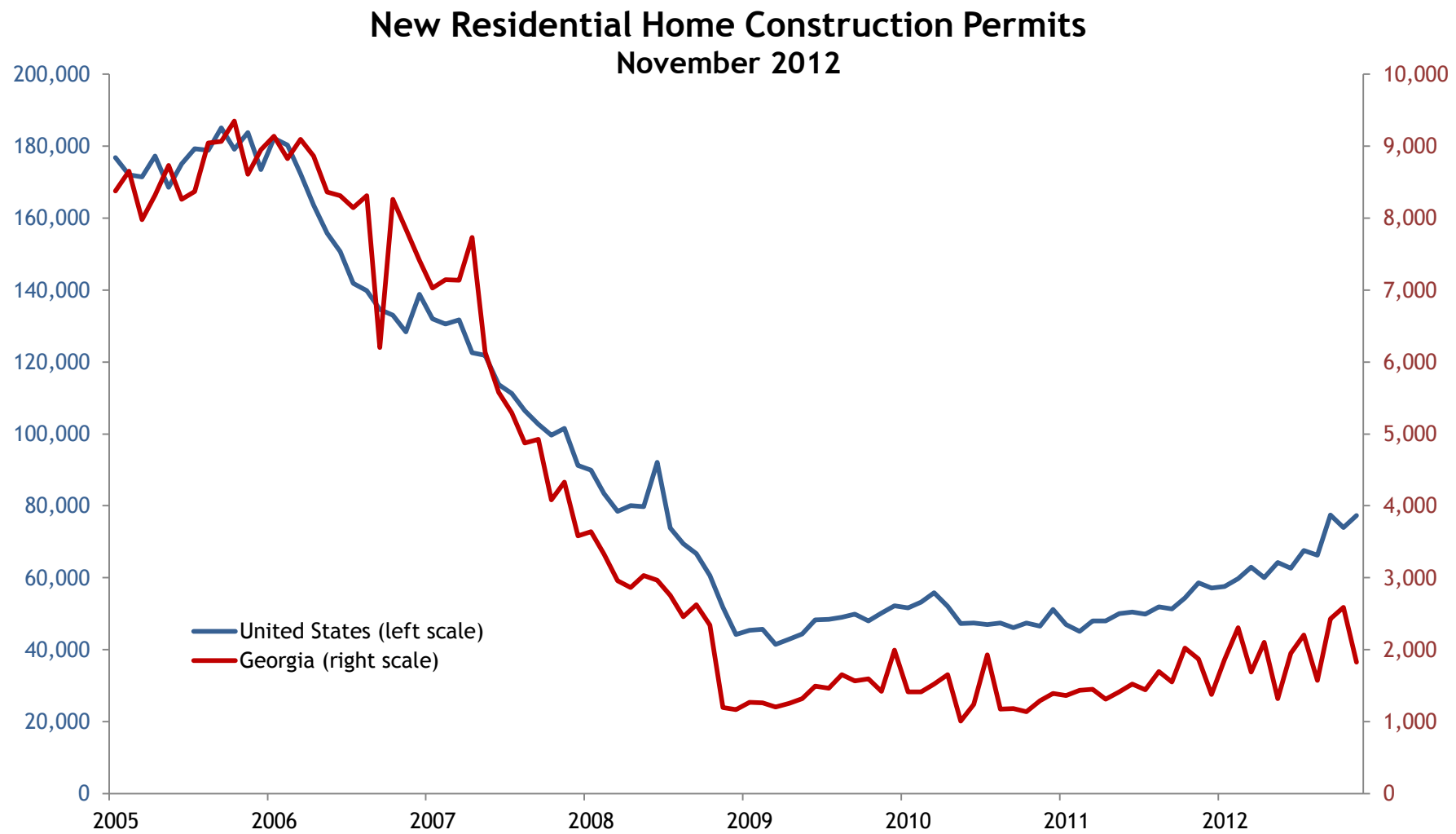


The Georgia component of the SE PMI was 46.4 in November 2012.

Note: 50+ = Expansion

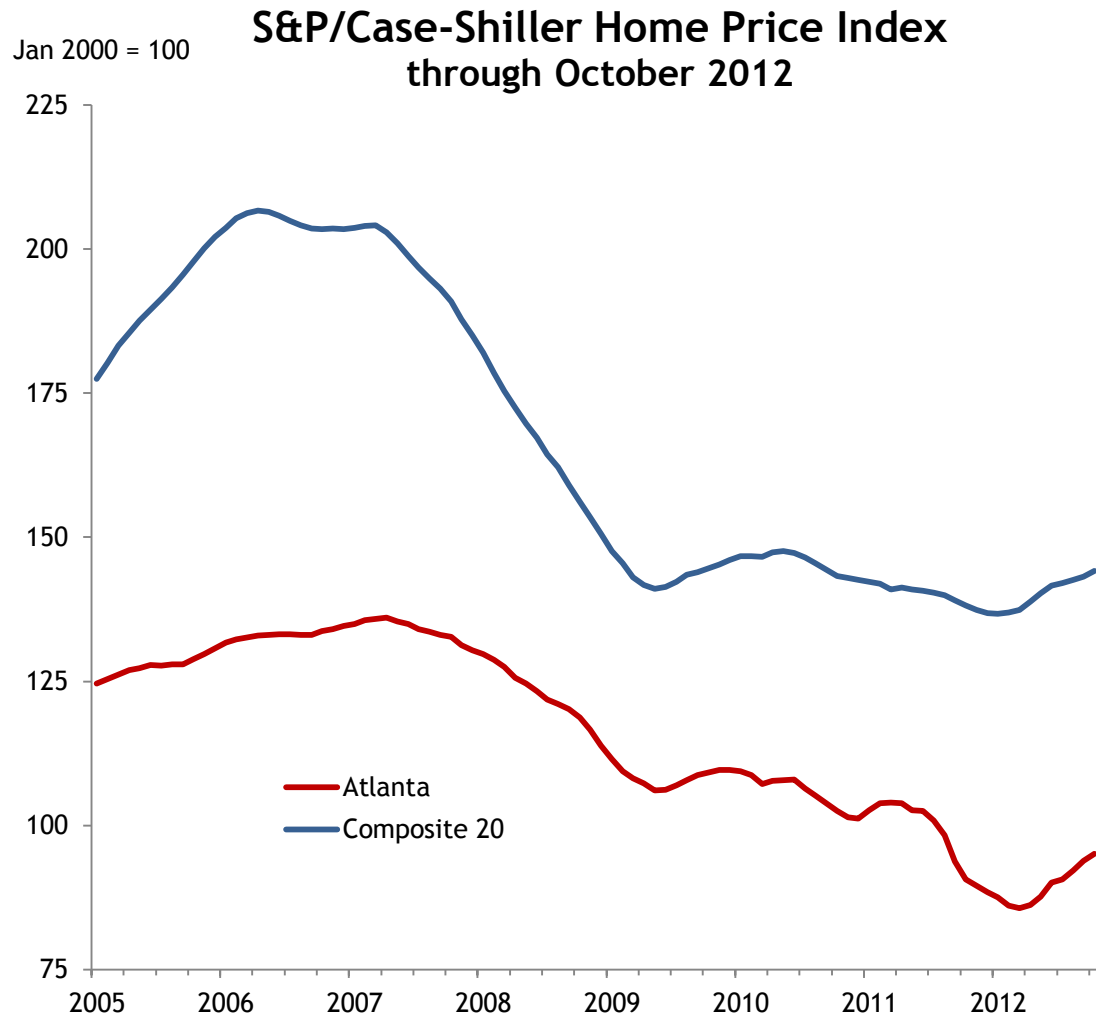
Source: Kennesaw State University, Coles College of Business Econometrics Center

The number of new home construction permits issued in Georgia declined from October to November.



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

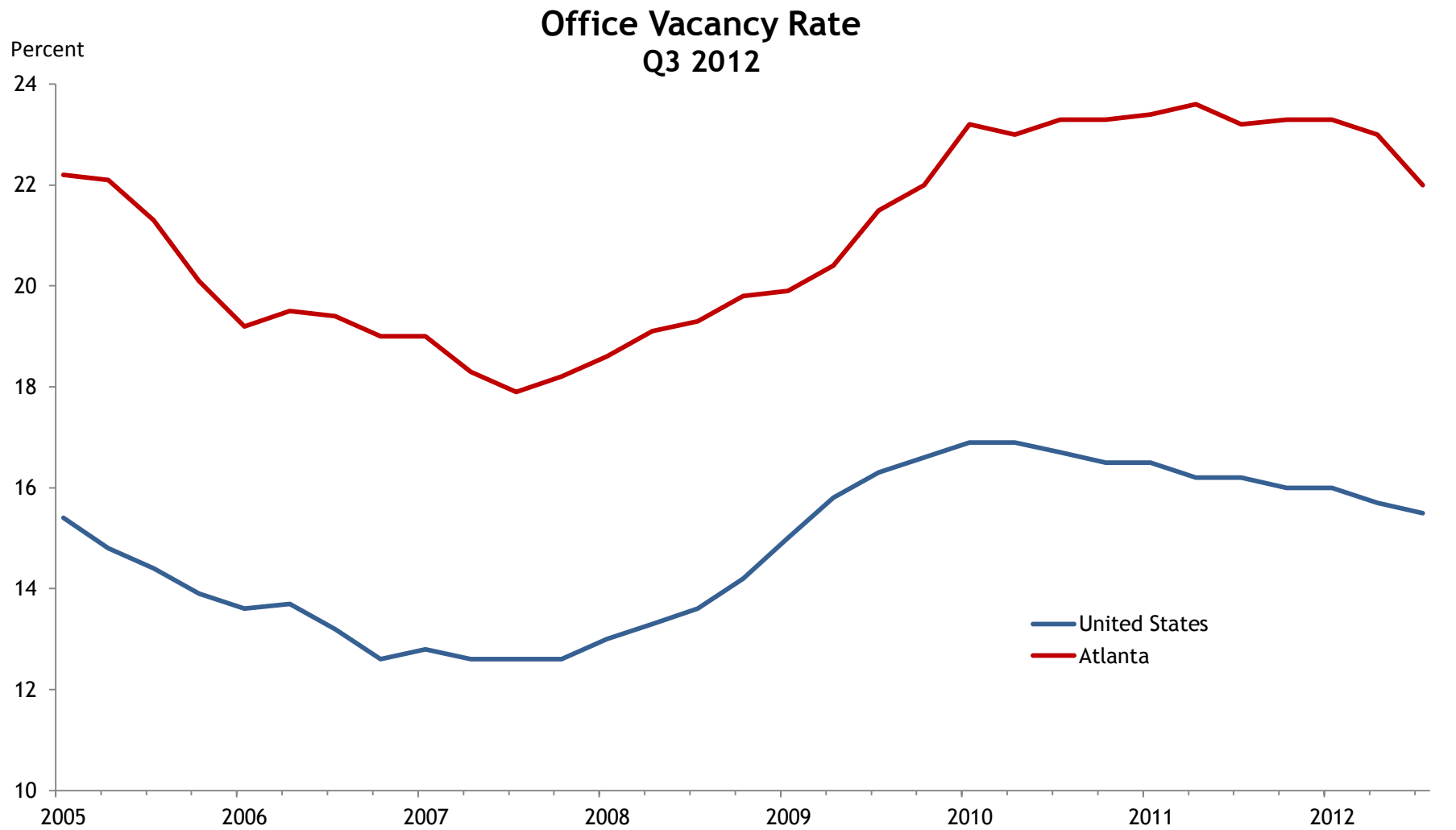


Source: S&P, Haver Analytics

FHFA House Price Index: Q3 2012	1-yr % change	5-yr % change	10-yr % change
United States	0.0	-15.7	16.6
Georgia	-3.8	-21.4	-3.8
Albany	-1.3	-10.8	12.6
Athens	-2.5	-15.7	3.7
Atlanta	-4.1	-24.0	-10.5
Brunswick	-7.7	-28.0	8.7
Columbus	-3.2	-14.0	15.7
Dalton	-2.3	-19.7	0.8
Gainesville	-5.8	-29.4	-12.4
Macon	-1.3	-13.7	3.6
Rome	0.4	-13.2	1.3
Savannah	-2.8	-21.7	19.4
Valdosta	-6.9	-12.8	19.1
Warner Robins	-2.5	-9.8	7.9

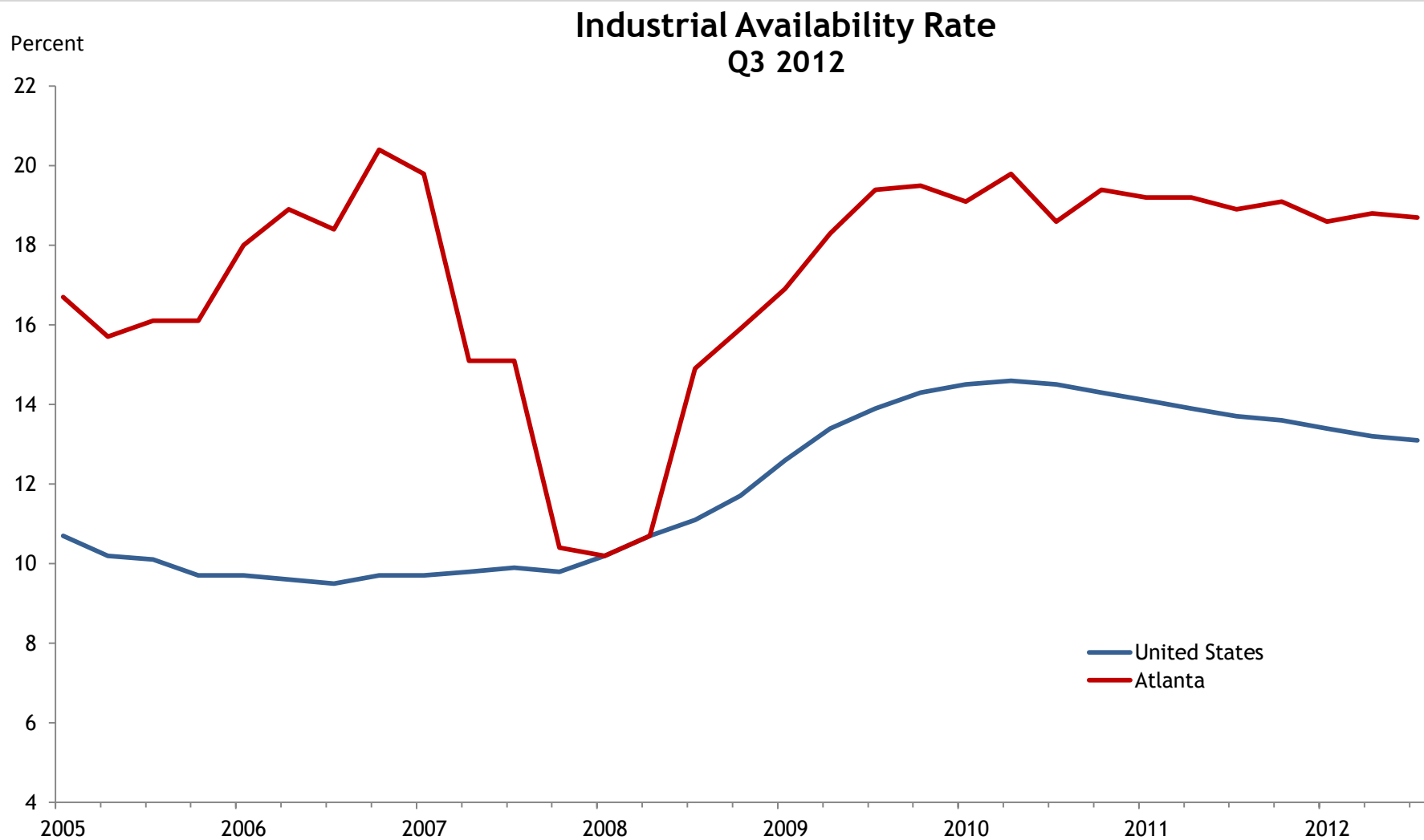
Source: Federal Housing Finance Agency, Haver Analytics, Federal Reserve Bank of Atlanta

Office vacancy rates rose throughout the recession and remain elevated, but they have declined recently.



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.