



# Data Digest: Georgia

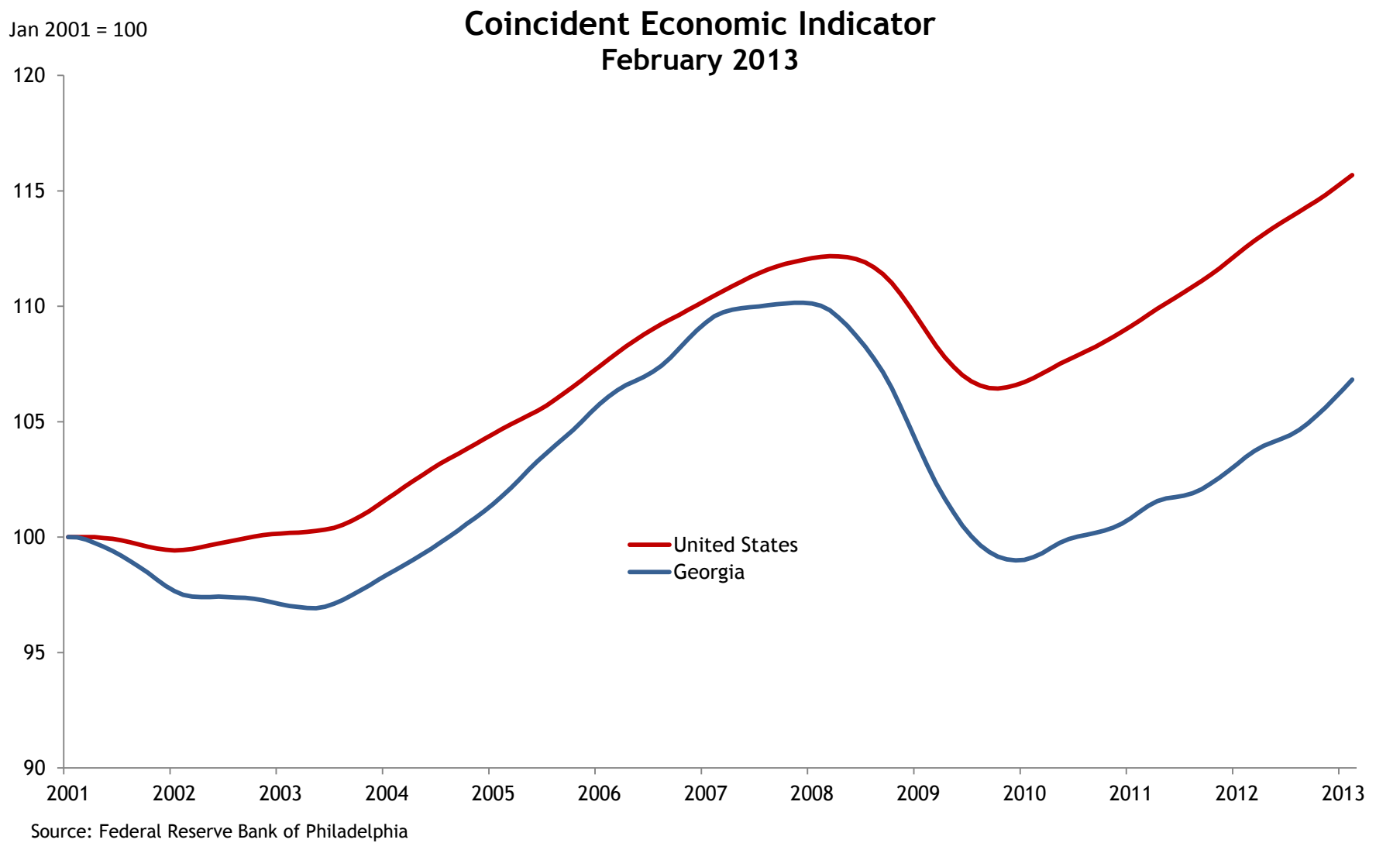
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April 2013

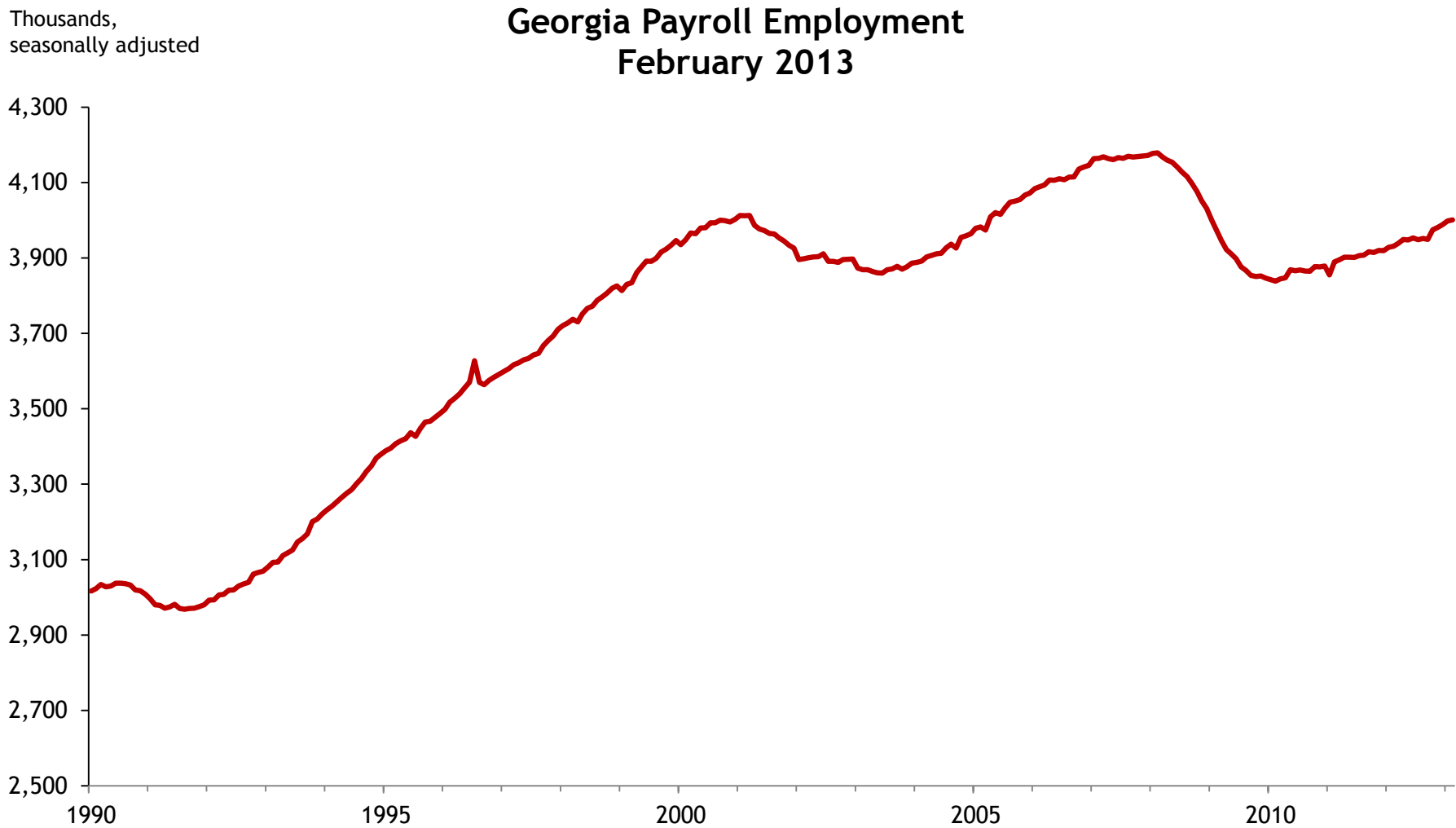


Georgia's economic performance has improved steadily since December 2009. The state's coincident economic indicator for February is at its highest level since late 2008.

[About the Coincident Economic Indicator](#)



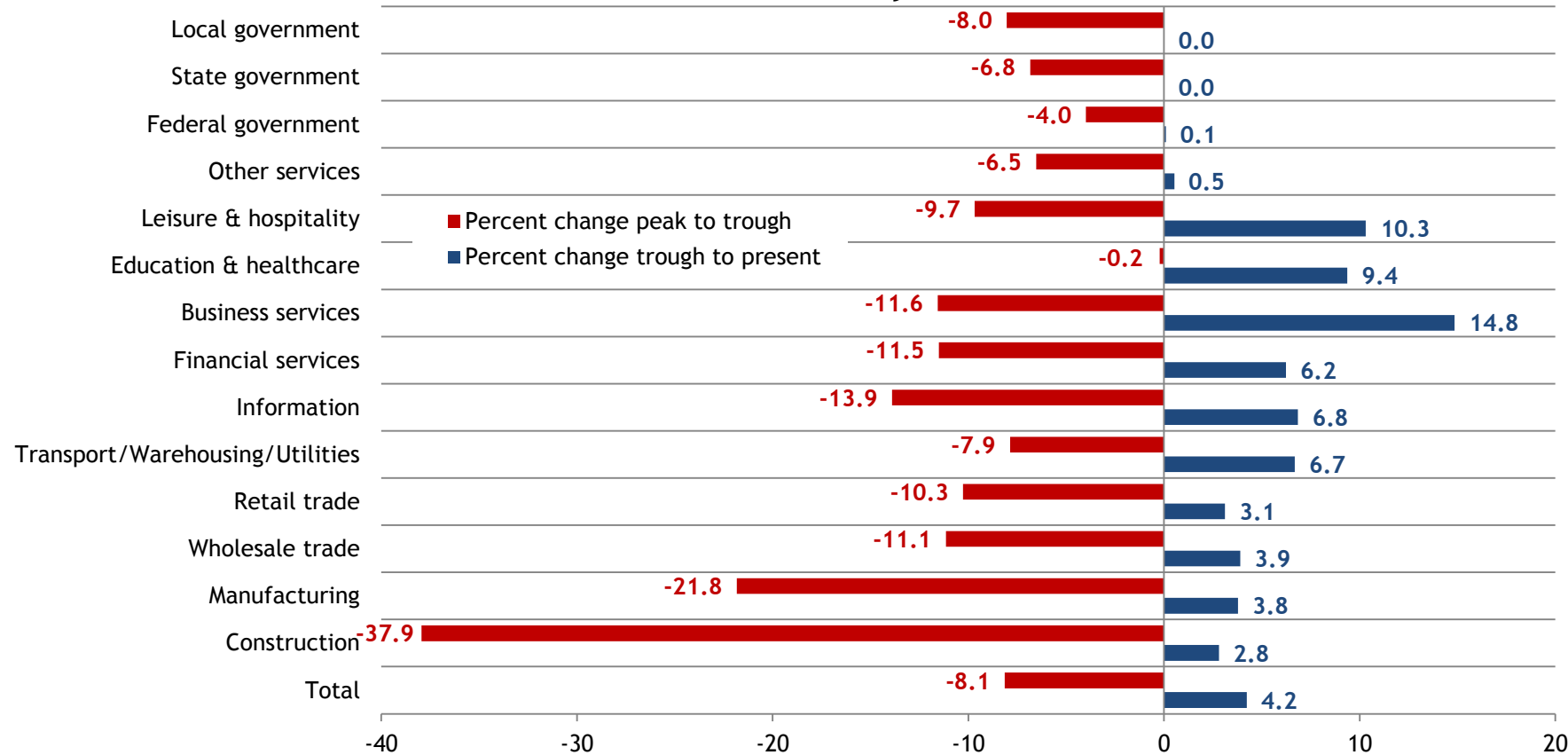
Employment in Georgia has slowly improved since the end of the recession.



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

Both construction and manufacturing were especially hard hit during the downturn. Government sectors remain especially weak, but most other industries have now regained some 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  
February 2013

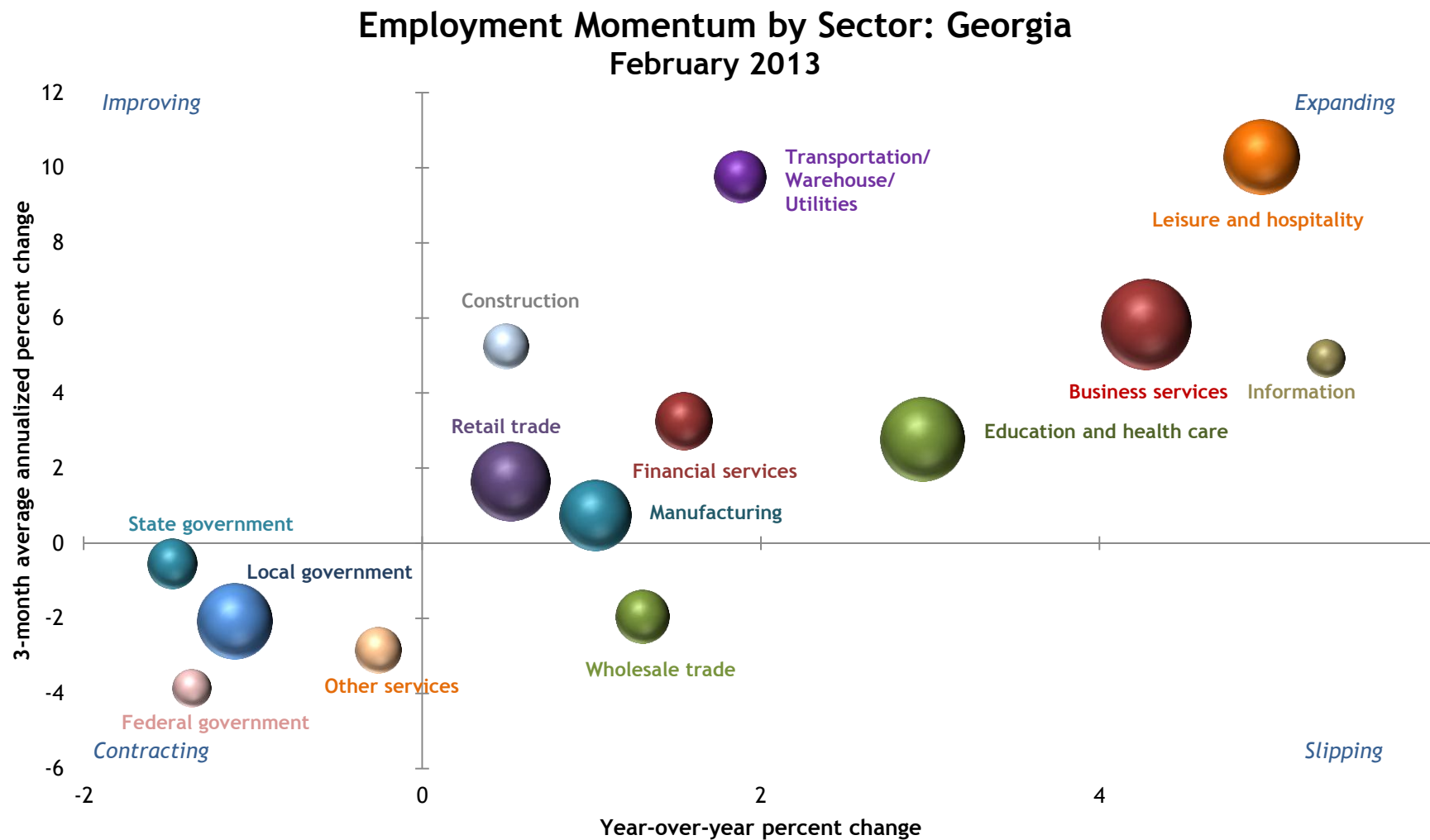


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these industries; in this instance “trough to present” is the percent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

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

Many of the sectors experienced expanding momentum in February. Local government, federal government, state government, and other services contracted, and wholesale trade momentum slipped.

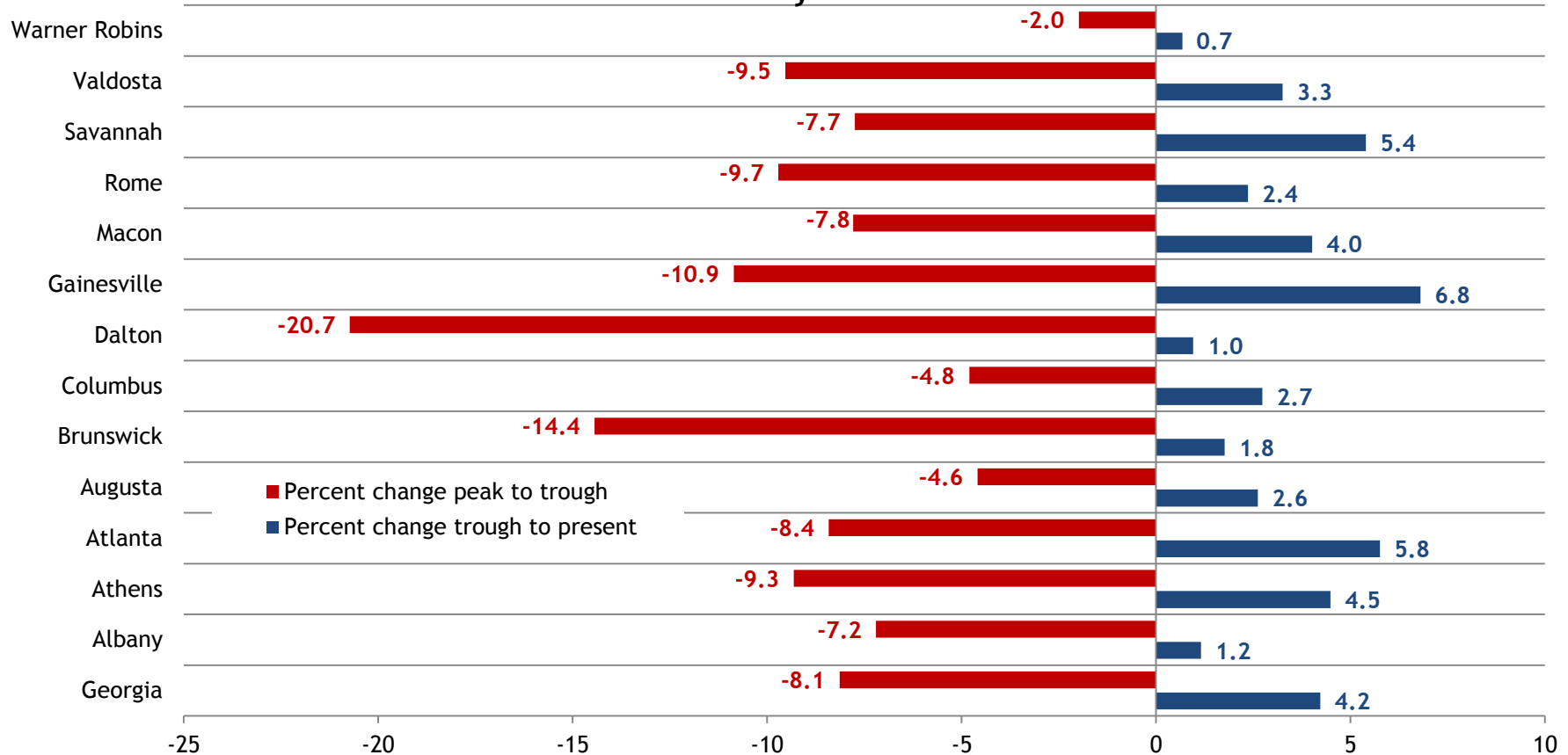
[About Employment Momentum](#)



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 all metro areas have regained some of the jobs lost.

## Employment Loss and Gain by Metro Area: Georgia February 2013

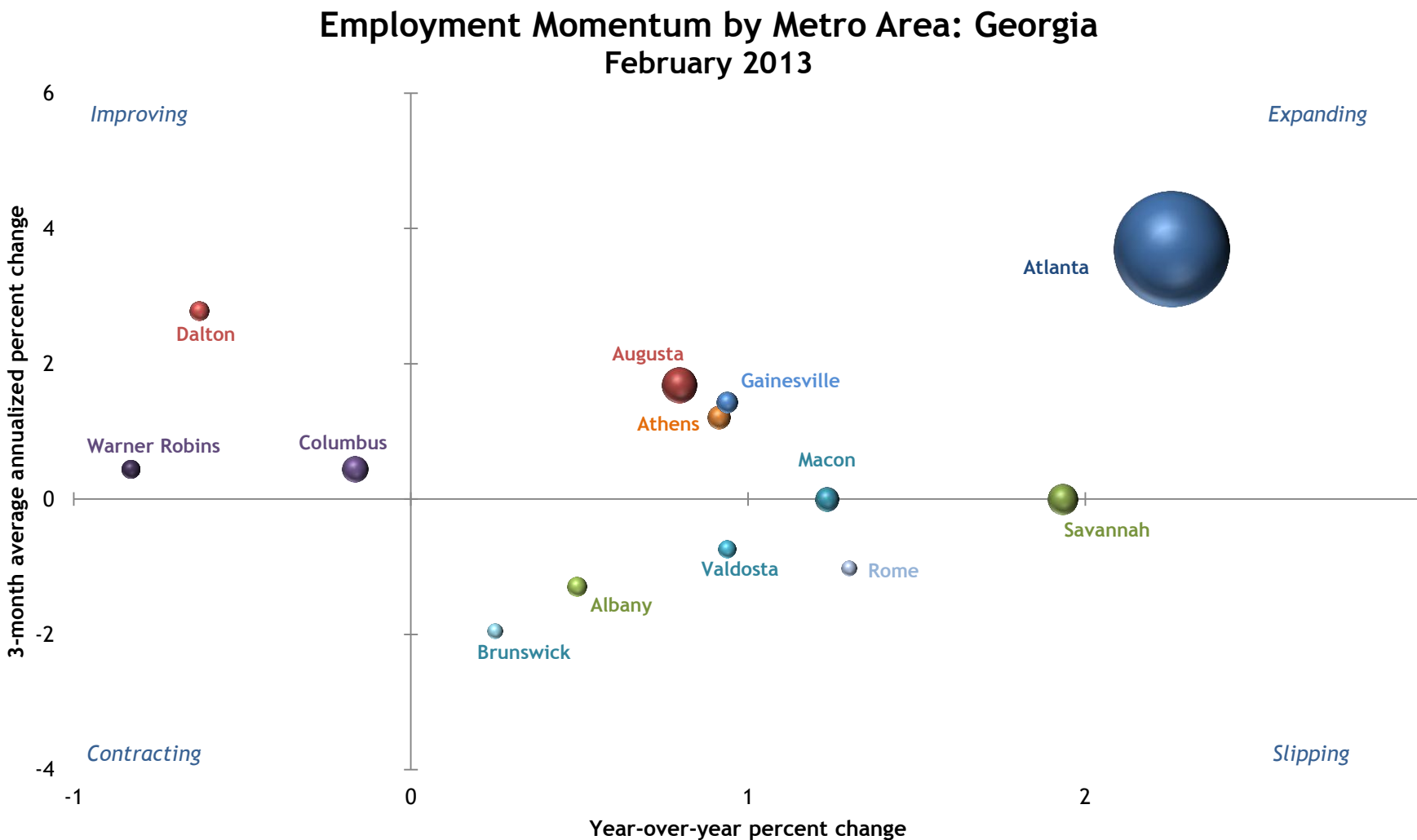


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these metro areas; in this instance “trough to present” is the percent 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 several of the smaller metro areas continued to expand in February, and momentum in Dalton, Columbus, and Warner Robins improved.

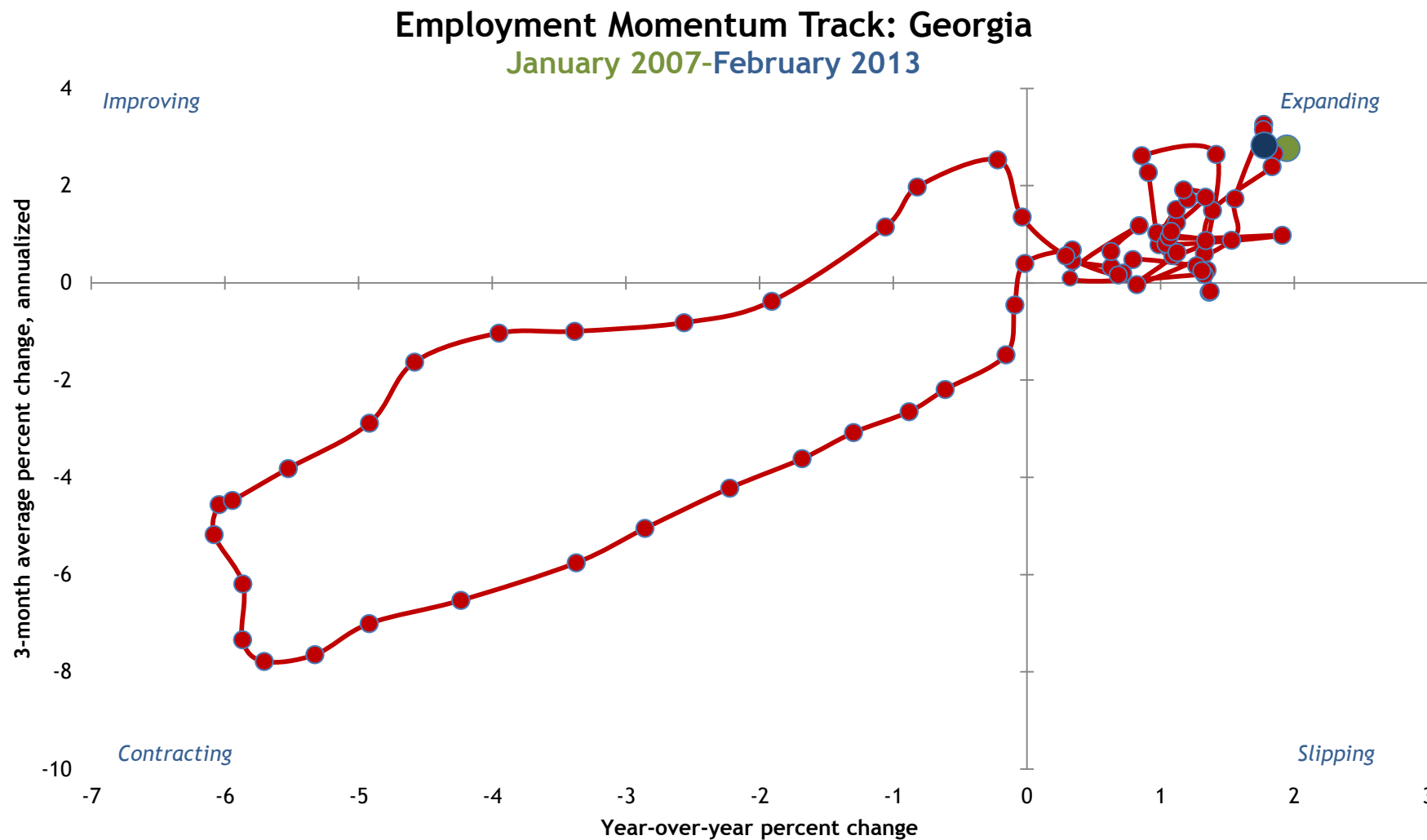
[About Employment Momentum](#)



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.

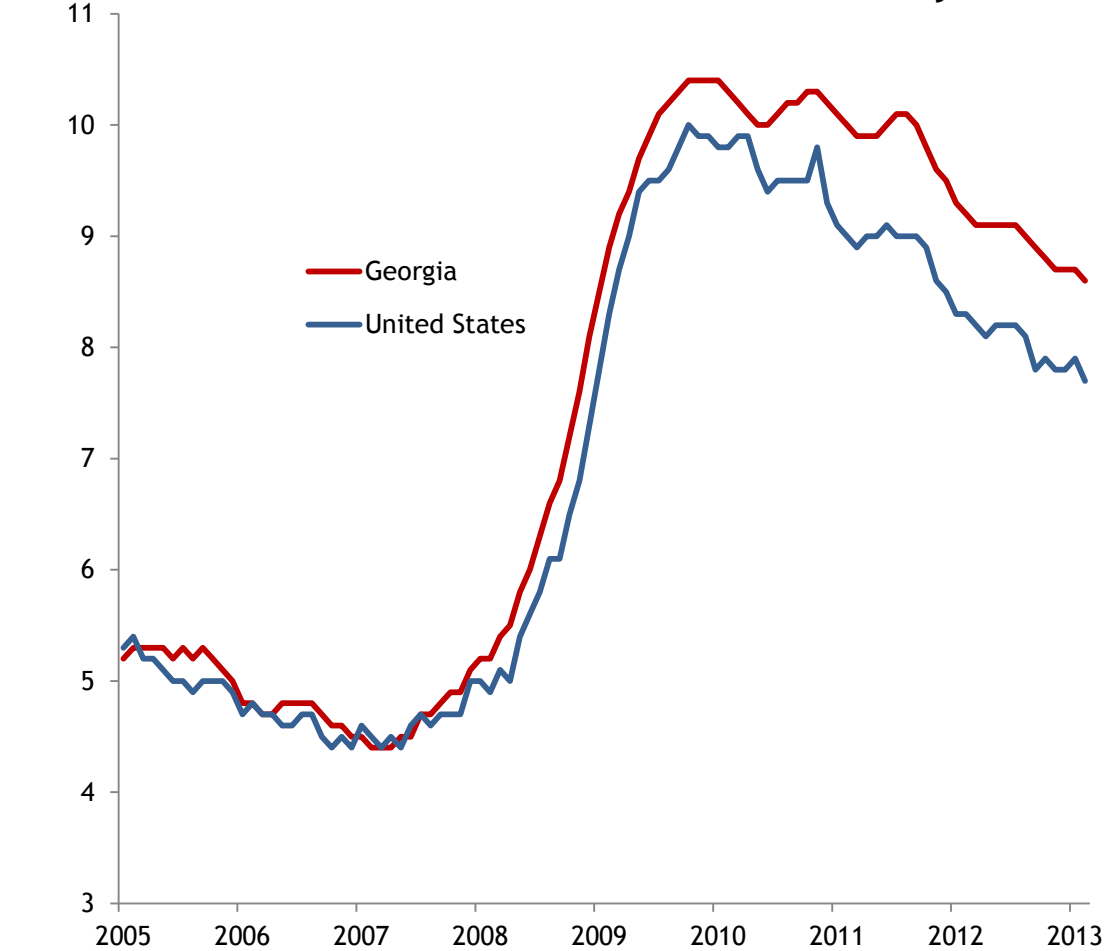
[About Employment Momentum Track](#)





Like the national rate, Georgia's unemployment rate and the rates in each of its metro areas decreased from January to February. All rates are lower than a year ago.

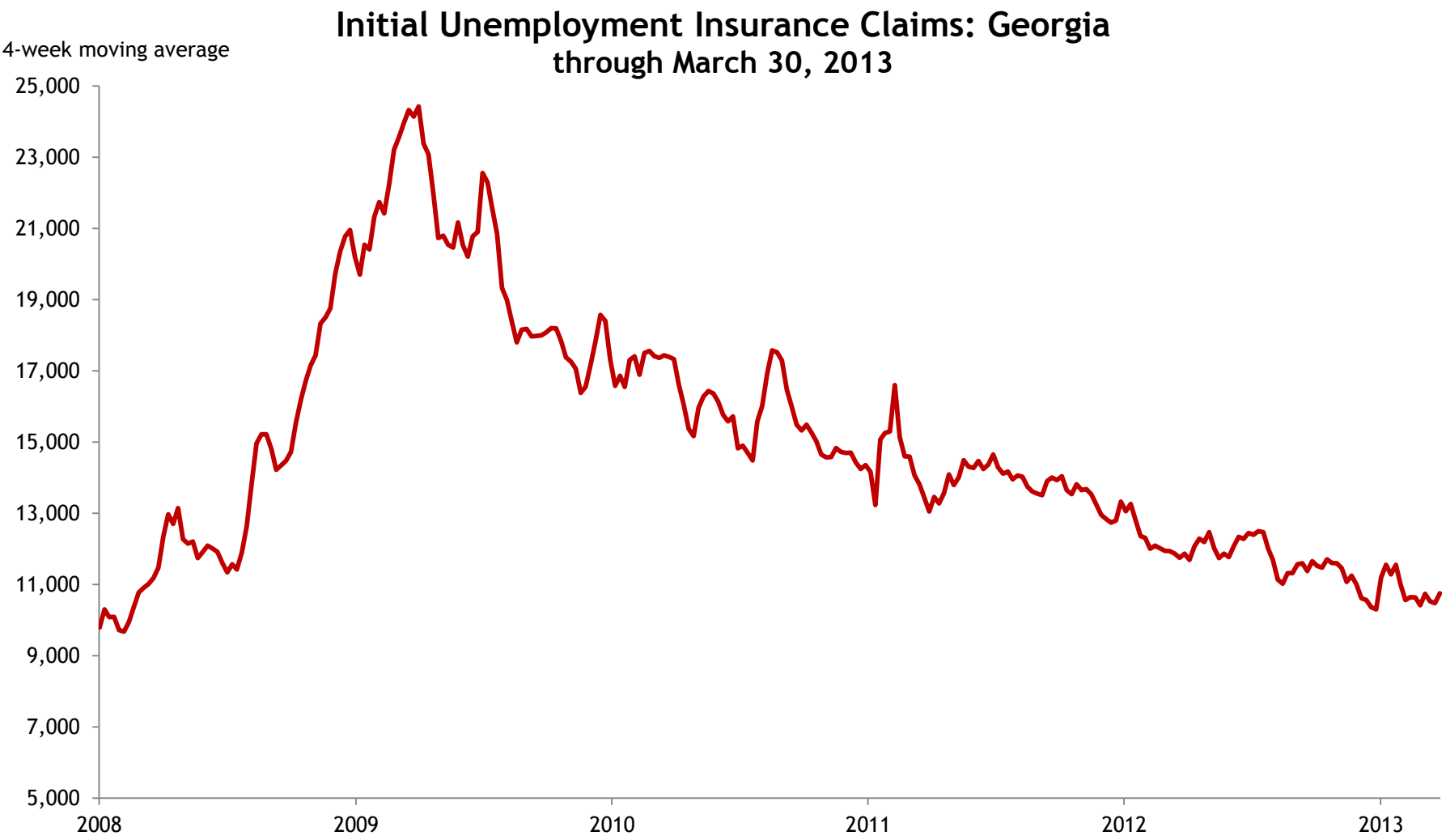
Unemployment Rates  
February 2013



Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	7.7	8.3	4.6
Georgia	8.6	9.2	4.5
Albany	9.2	9.9	5.2
Athens	6.1	6.9	3.9
Atlanta	8.3	9.0	4.6
Augusta	8.5	9.1	5.8
Brunswick	9.6	10.4	4.2
Columbus	8.8	8.9	5.7
Dalton	11.0	12.2	4.6
Gainesville	6.9	7.5	3.7
Hinesville	8.8	9.0	5.4
Macon	9.0	9.7	5.3
Rome	9.3	10.8	4.6
Savannah	7.8	8.6	3.9
Valdosta	8.1	8.7	4.0
Warner Robins	7.2	7.5	3.9

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

Initial claims for unemployment insurance have been relatively flat in recent weeks.

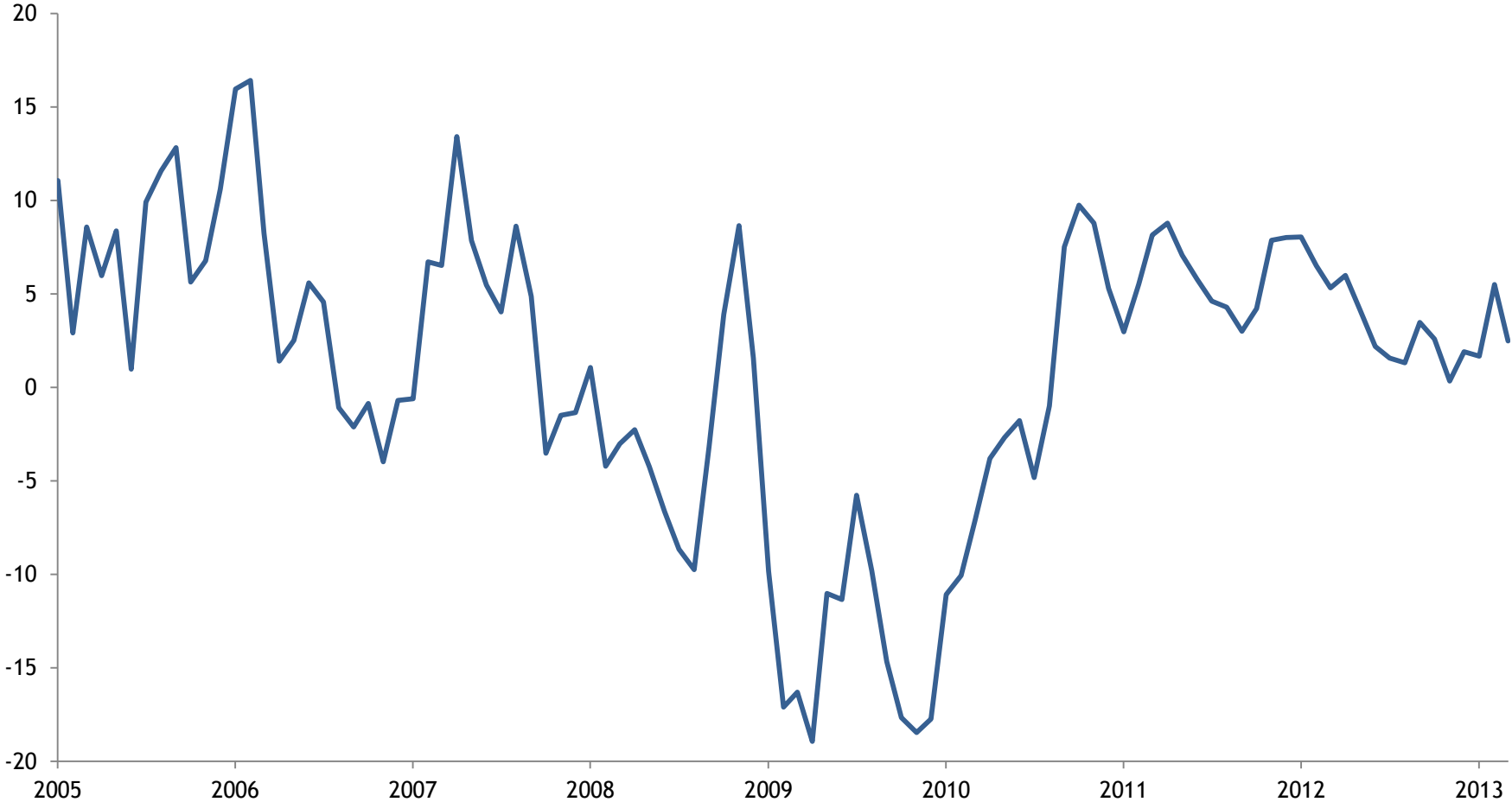


Source: U.S Department of Labor–Employment and Training Administration, Haver Analytics

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

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

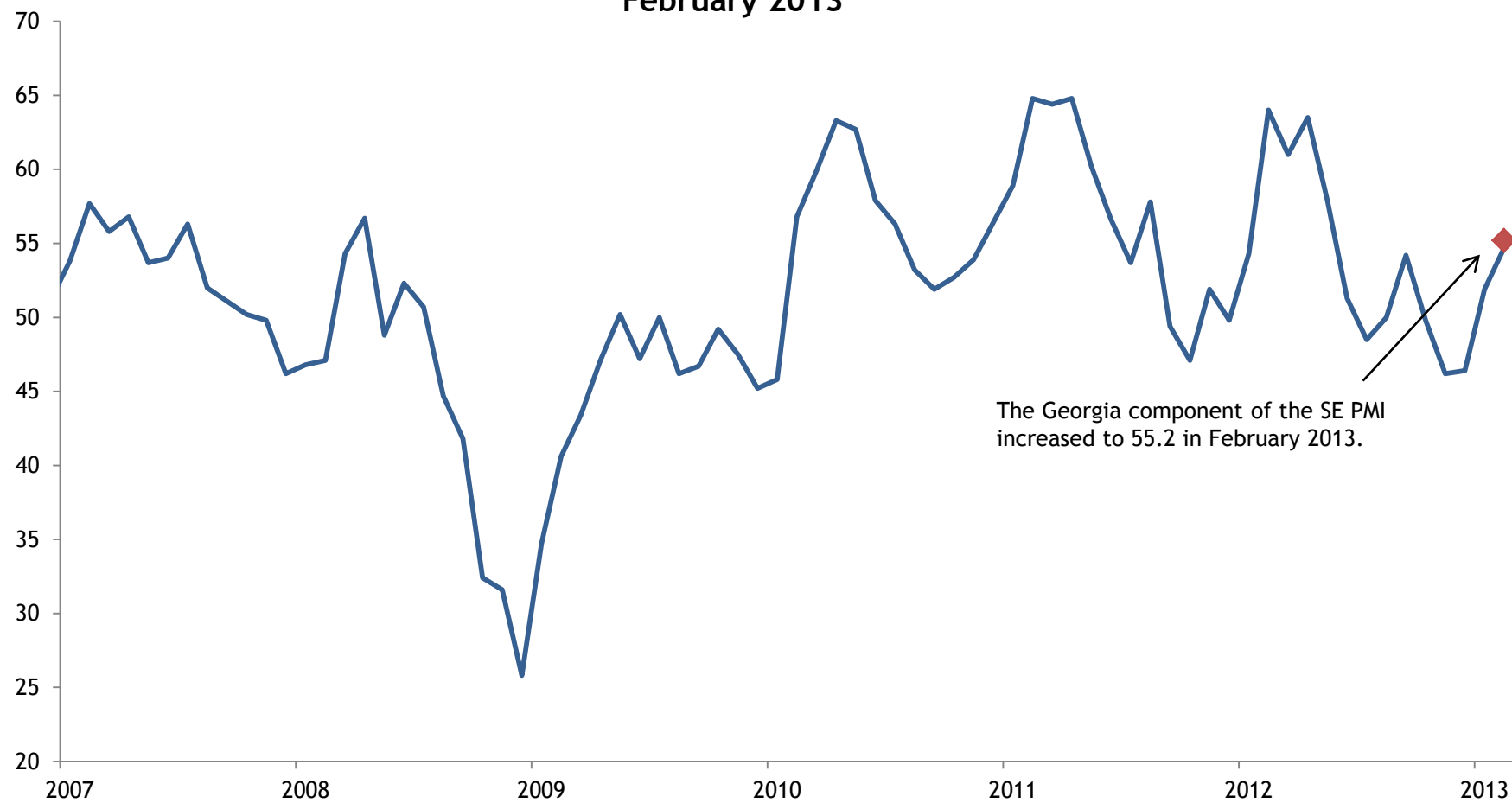
**Georgia Sales Tax Revenue**  
**March 2013**



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

Regional manufacturing activity expanded in January and February, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. In February, Georgia's component measured 55.2, slightly above the regional measure of 54.7.

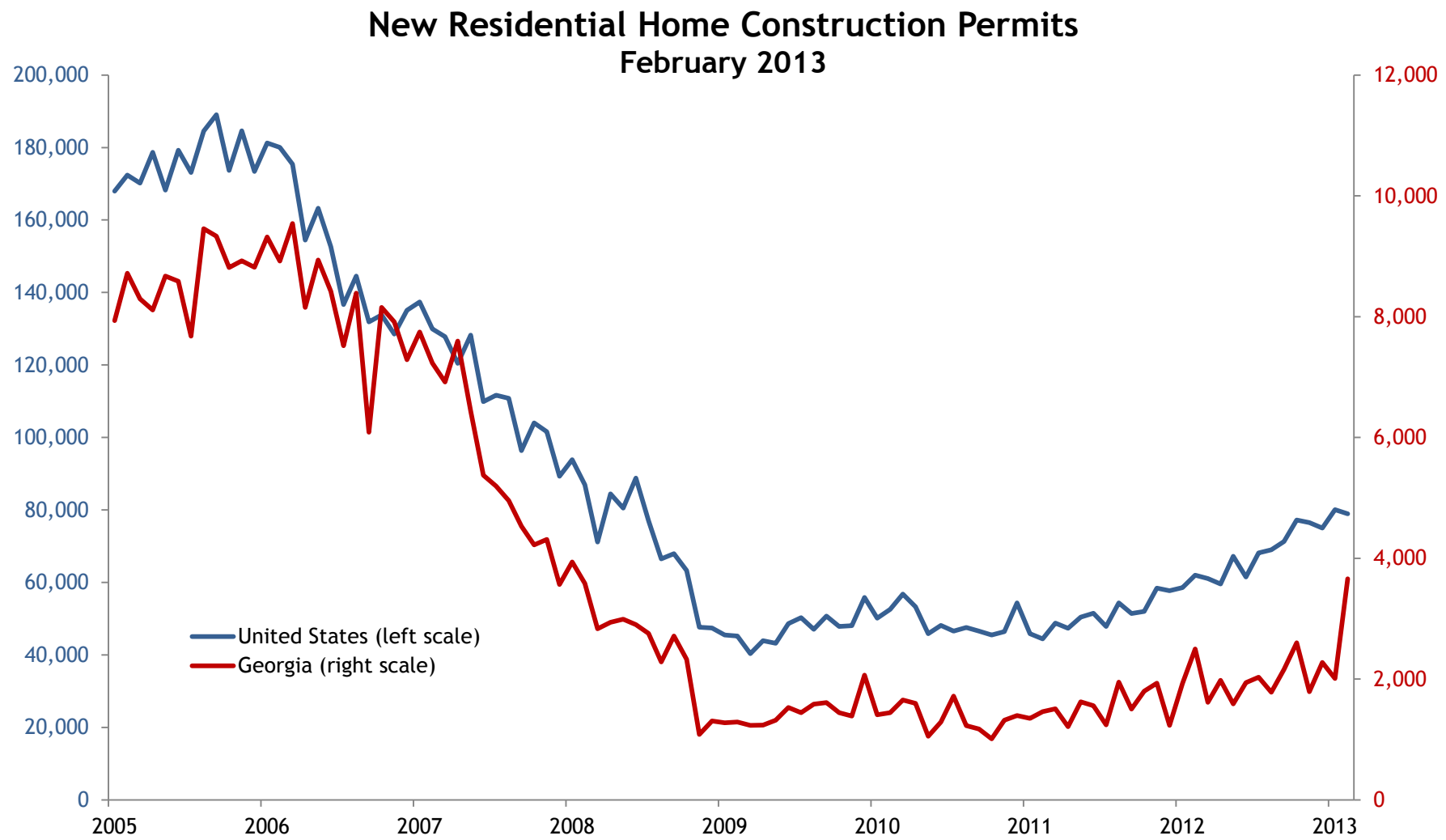
Southeast Purchasing Managers Index  
February 2013



The Georgia component of the SE PMI increased to 55.2 in February 2013.

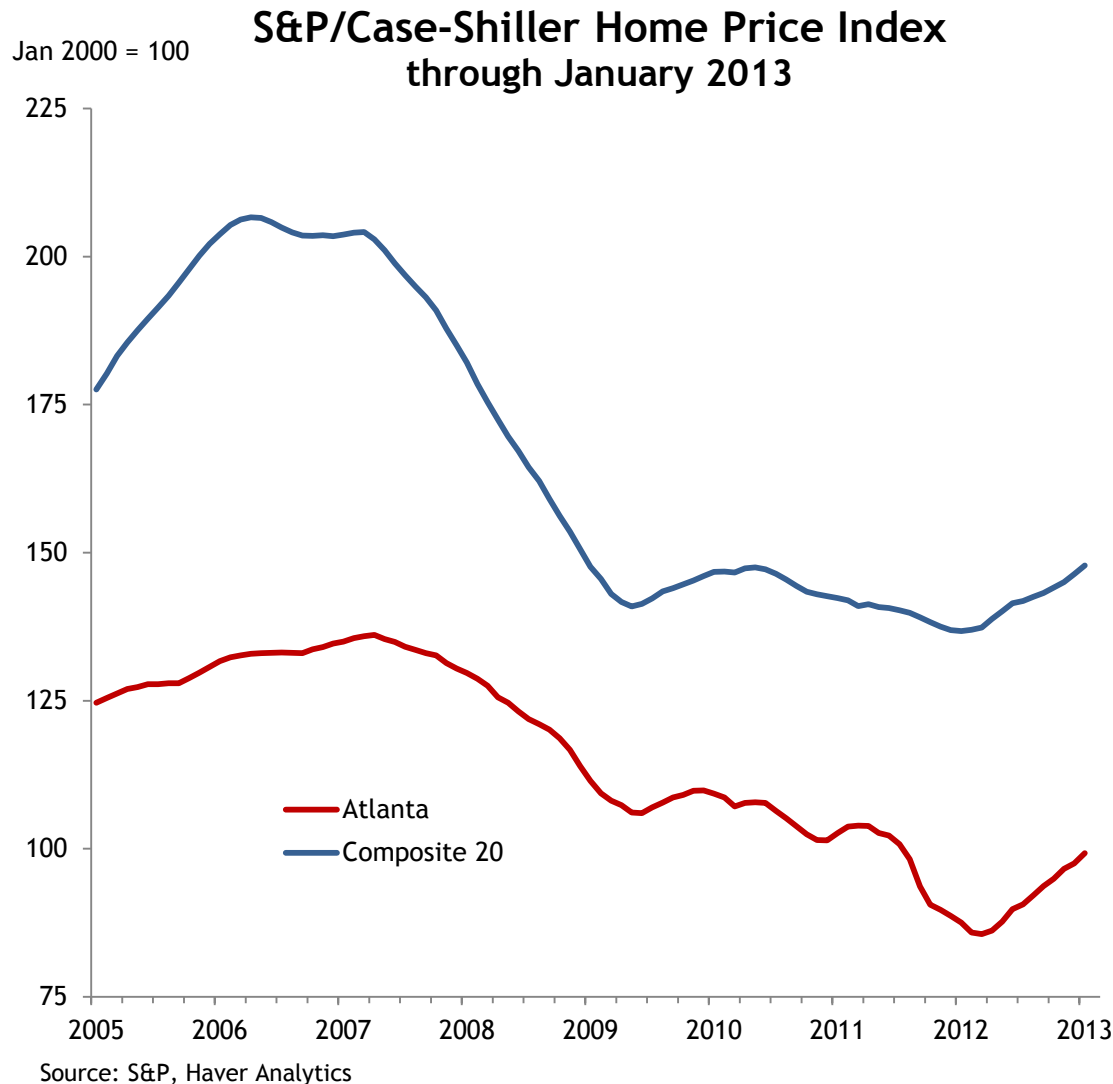
Note: 50+ = Expansion  
Source: Kennesaw State University, Coles College of Business Econometrics Center

The number of new home construction permits issued in Georgia increased substantially from January to February. Nationally, the number of permits declined slightly.



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

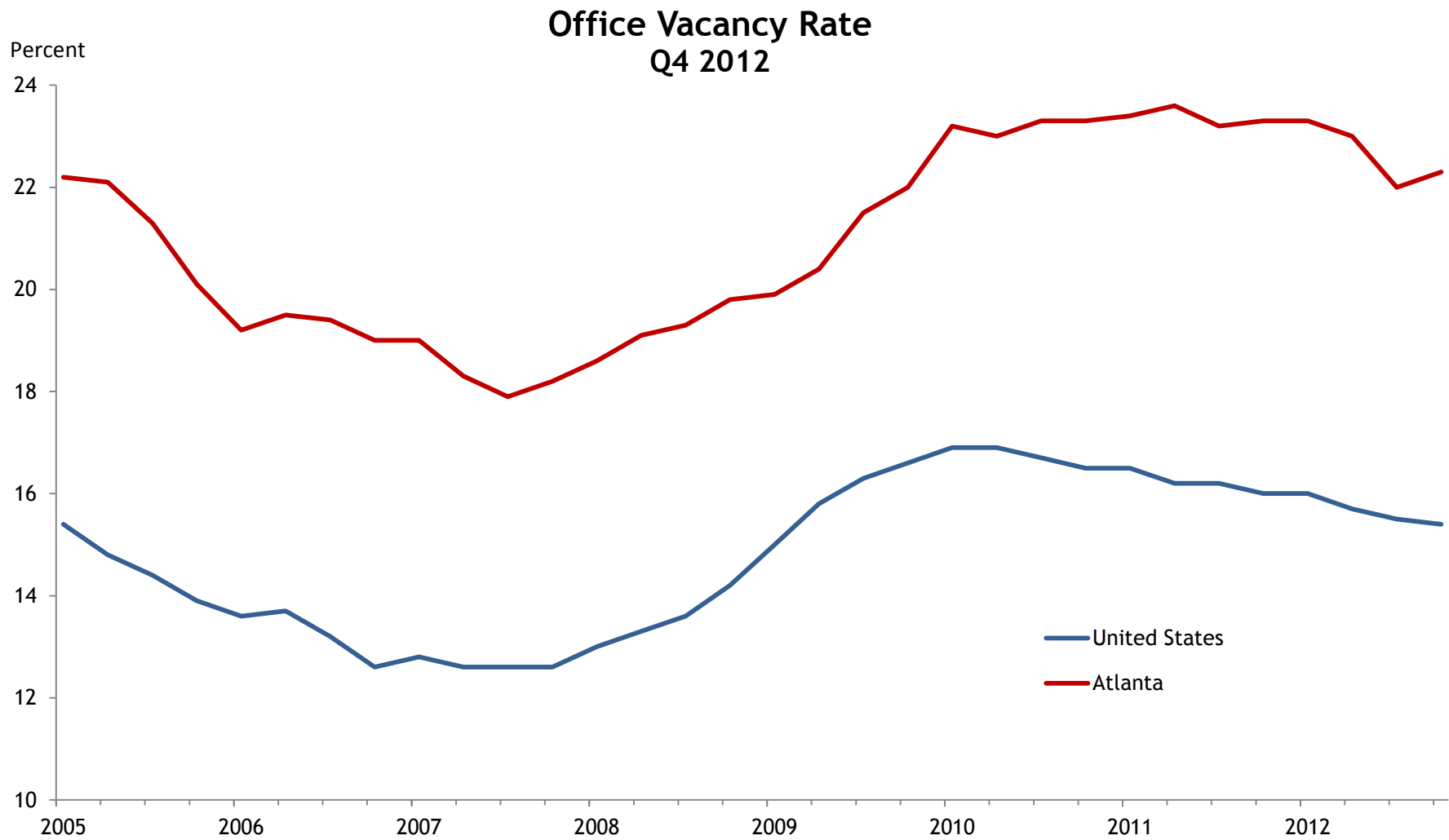
Home prices in Georgia declined substantially over the past five years. After stabilizing somewhat in 2009 and early 2010, prices fell through much of 2011 and early 2012. Home prices in metro Atlanta increased for the 10th consecutive month in January, according to the S&P/Case-Shiller measure.



FHFA House Price Index: Q4 2012	1-yr % change	5-yr % change	10-yr % change
United States	0.4	-14.9	15.6
Georgia	-2.3	-21.2	-4.1
Albany	-3.5	-12.2	10.1
Athens	-1.5	-17.5	0.4
Atlanta	-2.5	-23.7	-10.6
Brunswick	-2.7	-27.3	10.8
Columbus	-2.3	-12.8	16.4
Dalton	-1.3	-20.8	-2.3
Gainesville	-3.0	-28.8	-11.7
Macon	-1.4	-15.4	0.9
Rome	-0.8	-14.2	1.5
Savannah	-1.6	-18.6	19.8
Valdosta	1.5	-10.3	22.7
Warner Robins	-0.7	-10.2	7.7

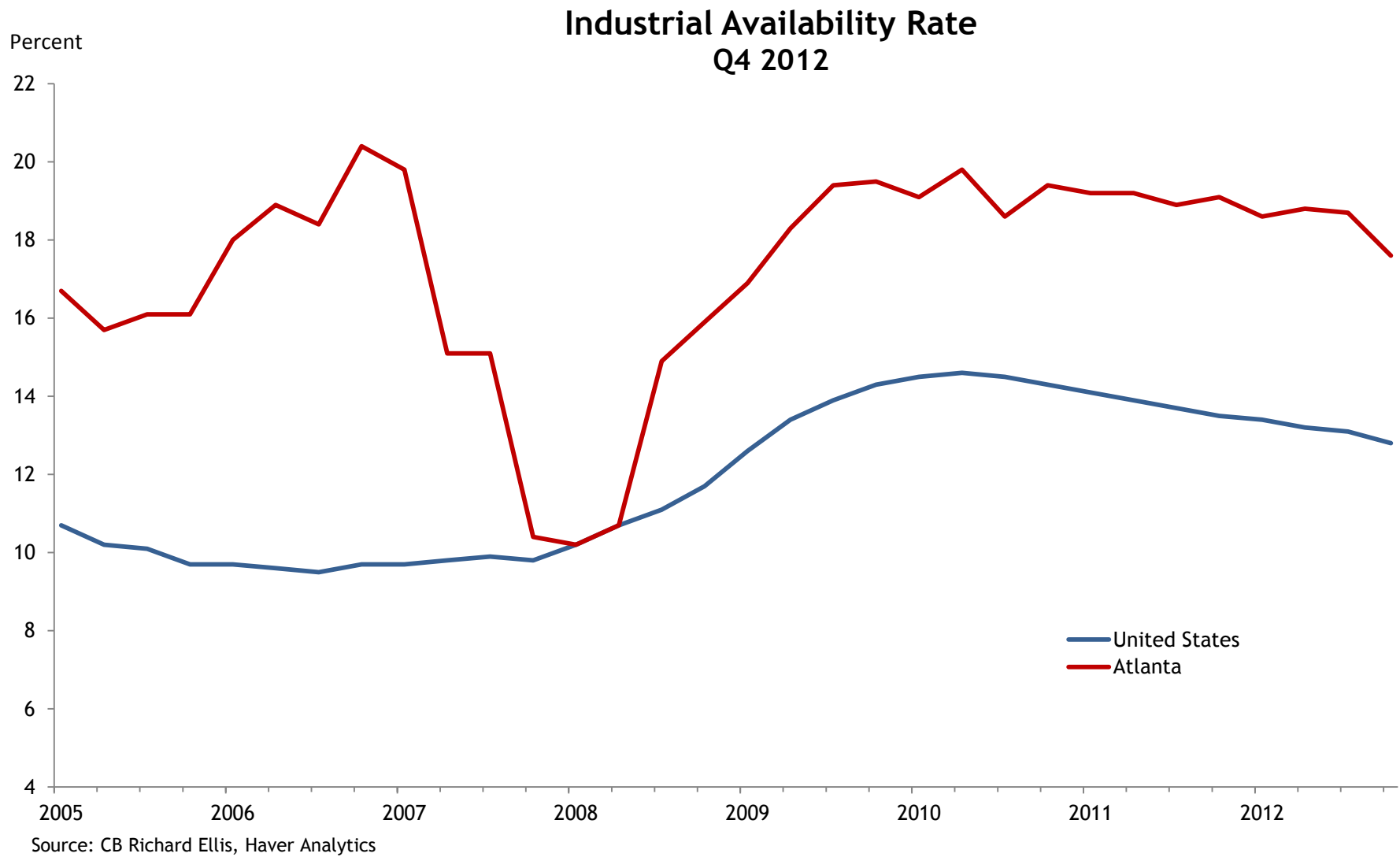
Source: Federal Housing Finance Agency, Haver Analytics, Federal Reserve Bank of Atlanta

Office vacancy rates rose throughout the recession and remain elevated.



Source: CB Richard Ellis, Haver Analytics

Industrial availability rates remain elevated in Atlanta.





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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).