



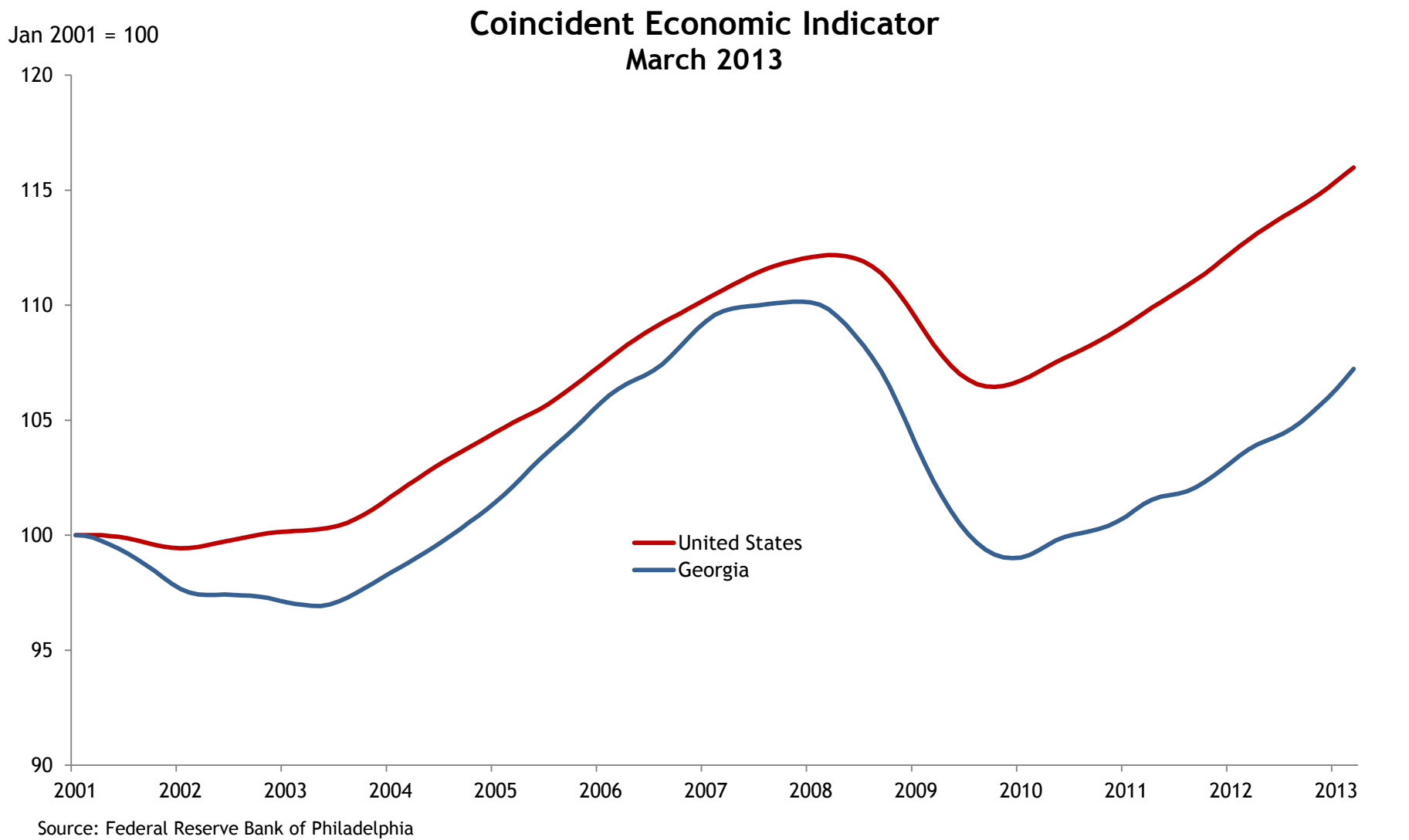
Data Digest: Georgia

May 2013

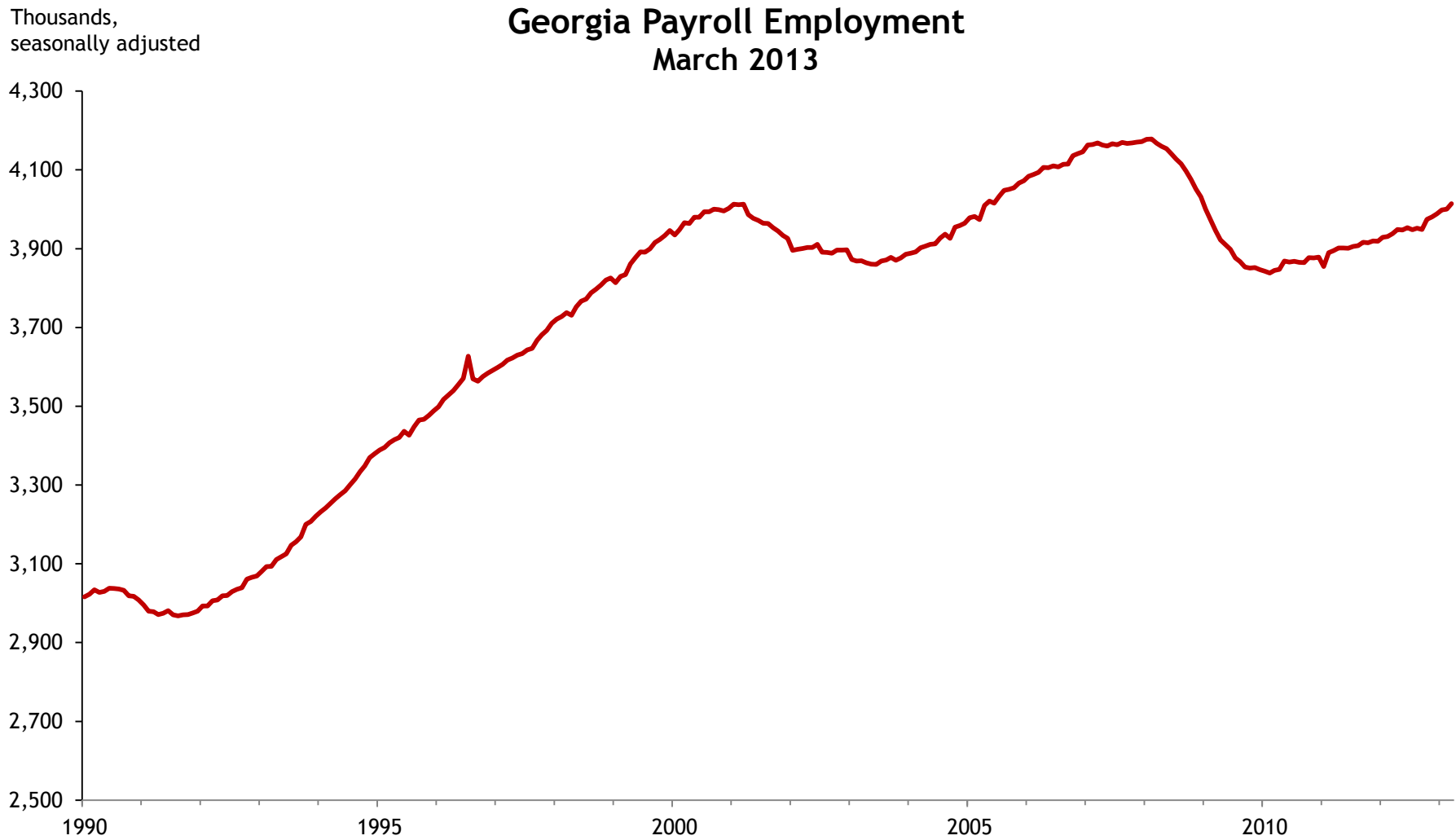


Georgia's economic performance has improved steadily since December 2009. The state's coincident economic indicator for March is at its highest level since mid-2008.

[About the Coincident Economic Indicator](#)



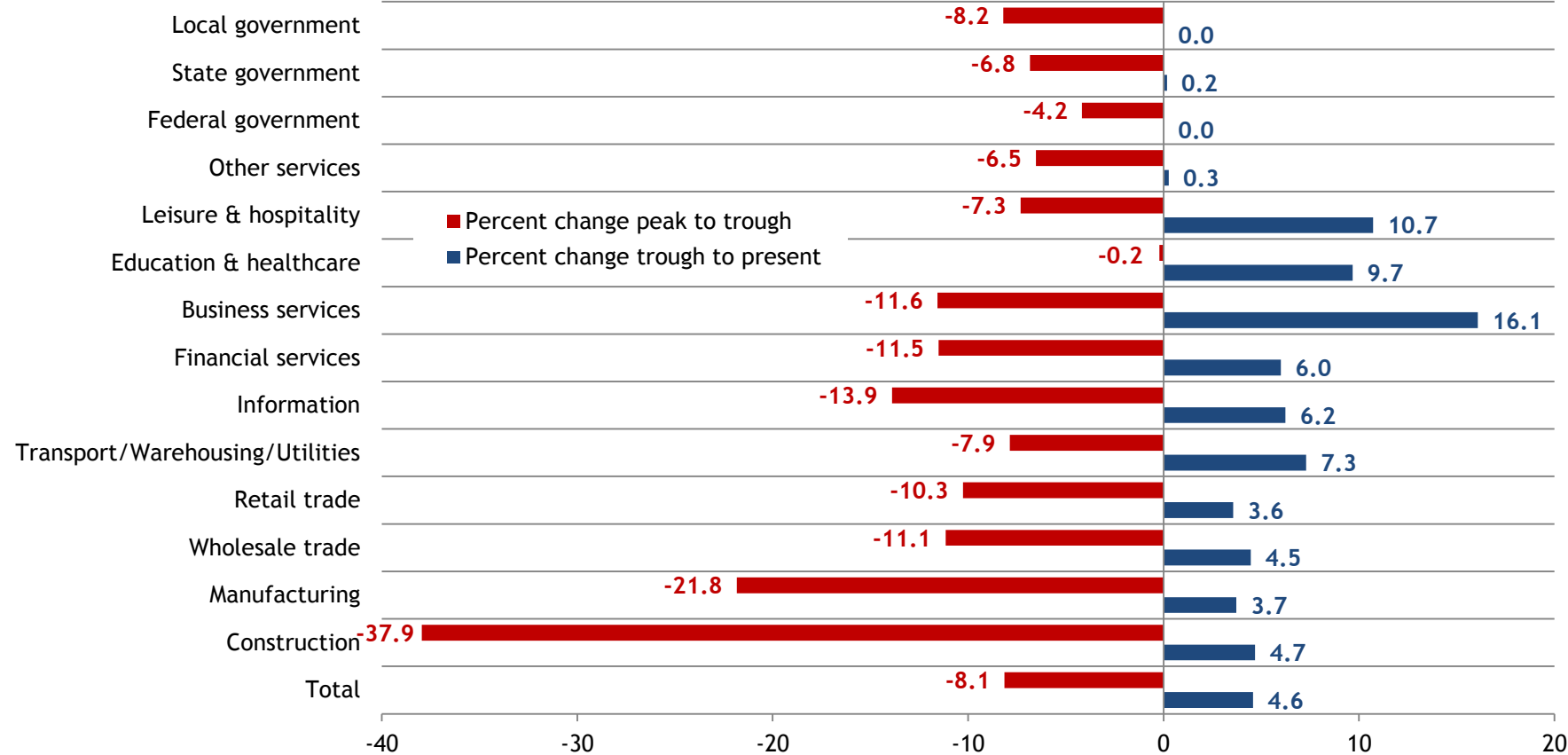
Employment in Georgia has slowly improved since the end of the recession.



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
March 2013

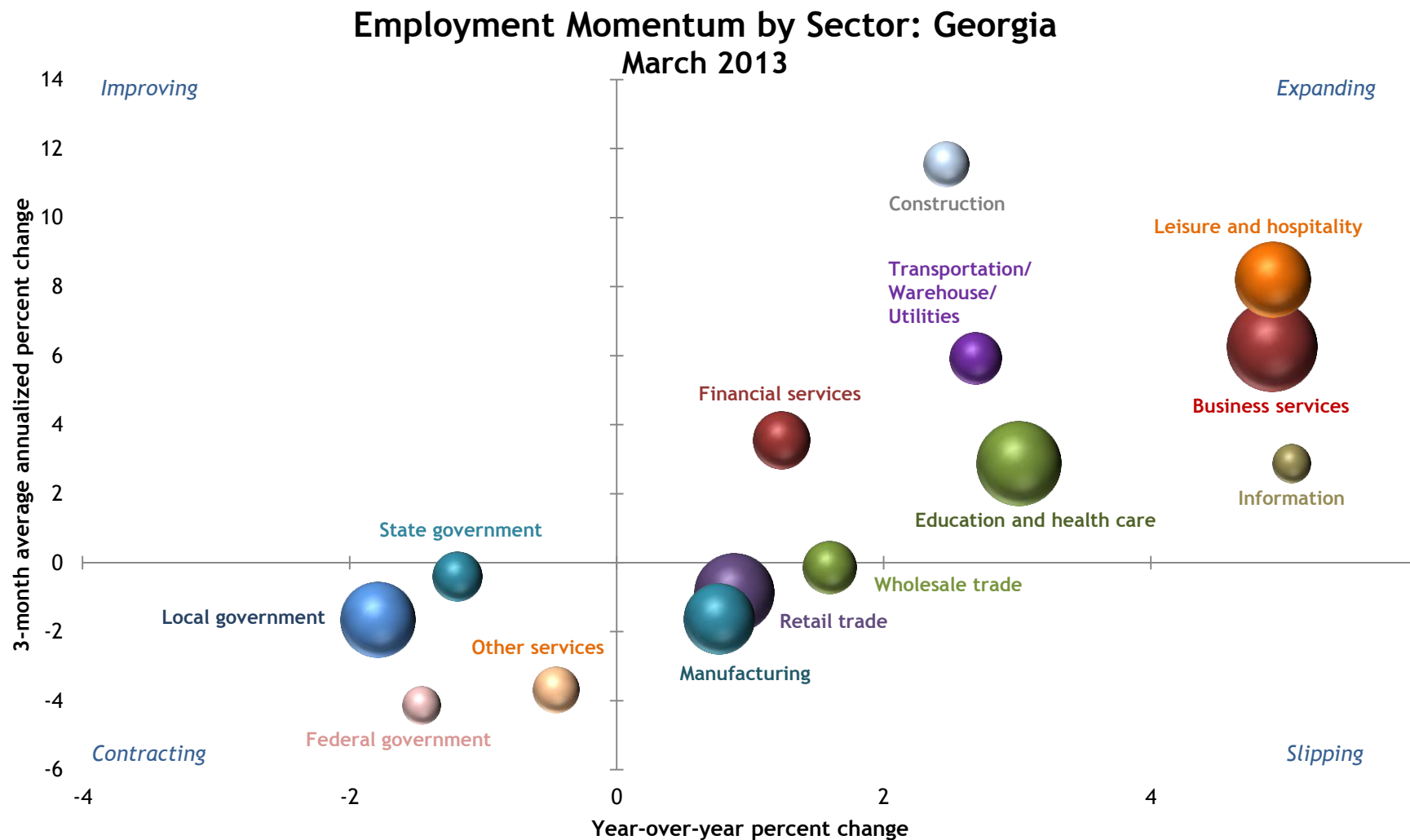


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these industries; in this instance “trough to present” is the percent 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 March. Local government, federal government, state government, and other services contracted. Momentum in manufacturing, retail trade, and wholesale trade slipped.

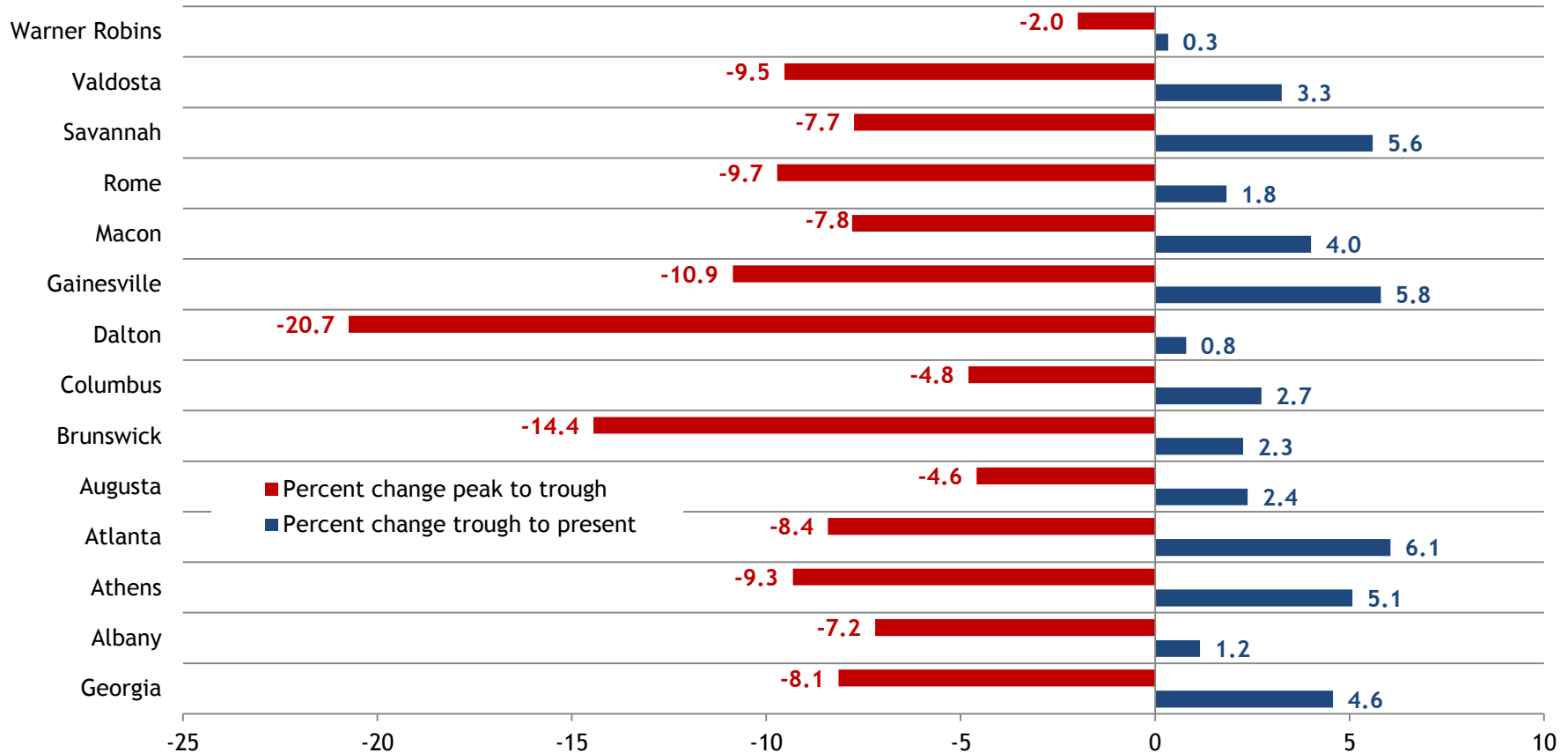
[About Employment Momentum](#)



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 March 2013

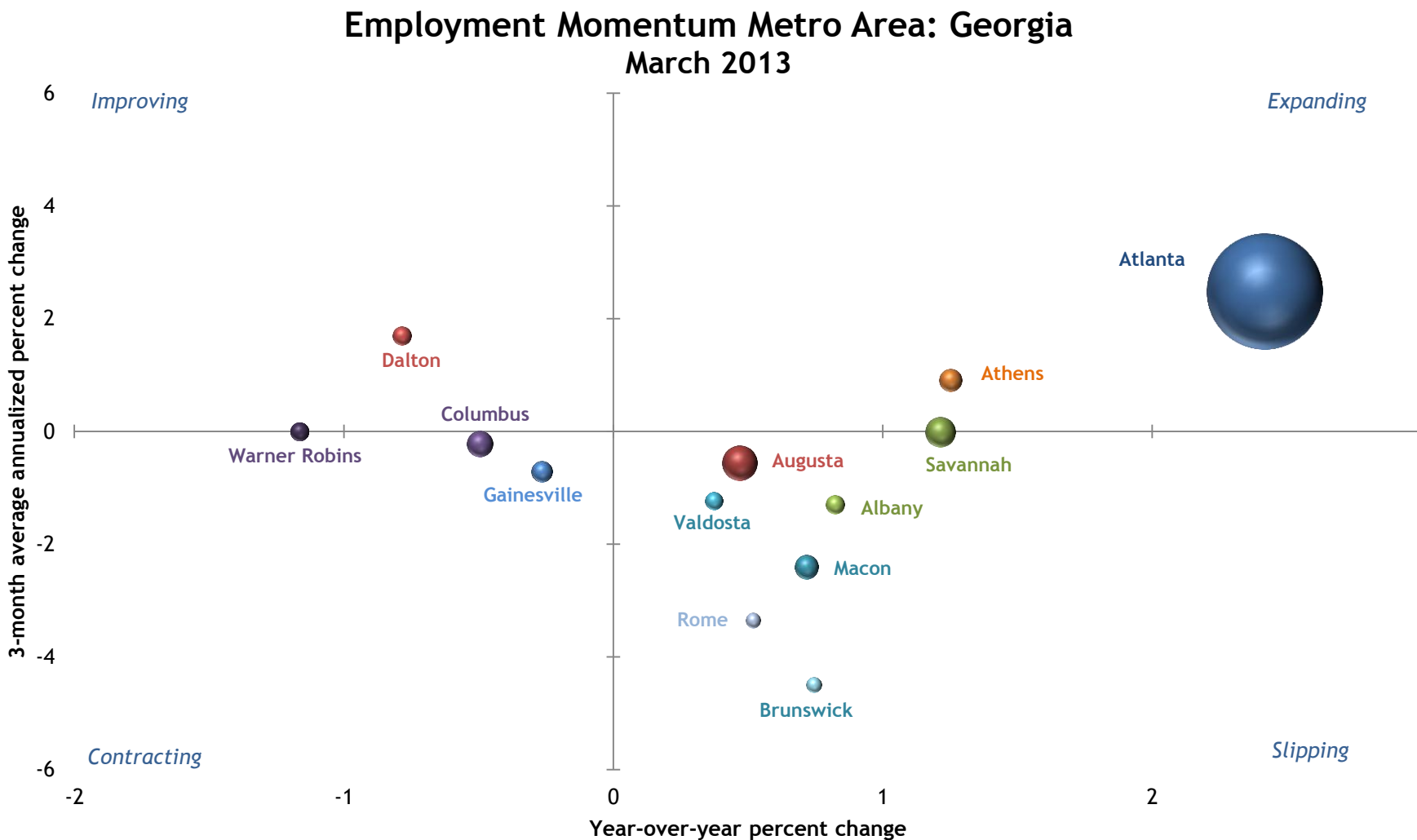


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these metro areas; in this instance “trough to present” is the percent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

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

Employment momentum for most of Georgia’s smaller metro areas slipped or contracted in March. Only Atlanta and Athens were clearly in the “expanding” quadrant.

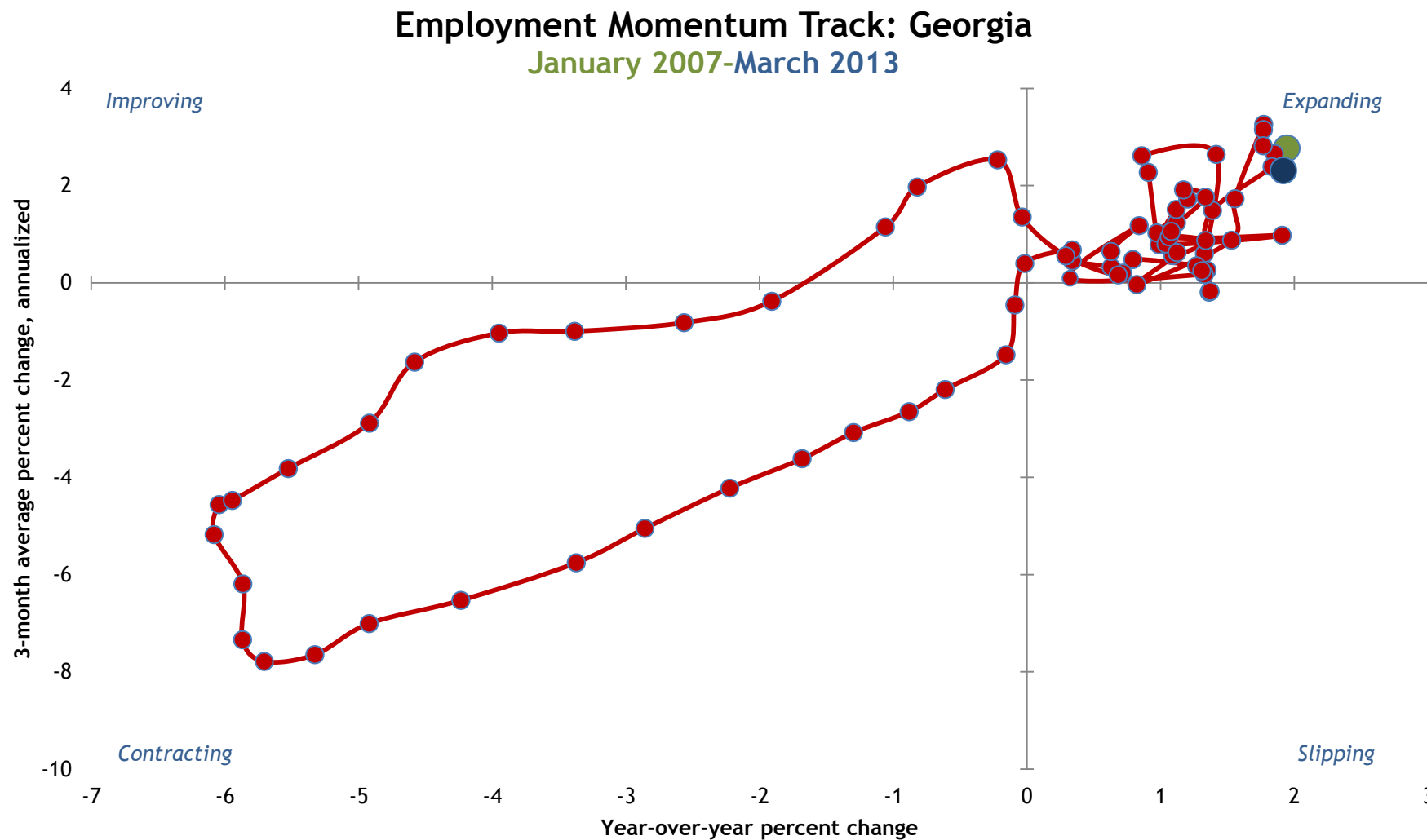
[About Employment Momentum](#)



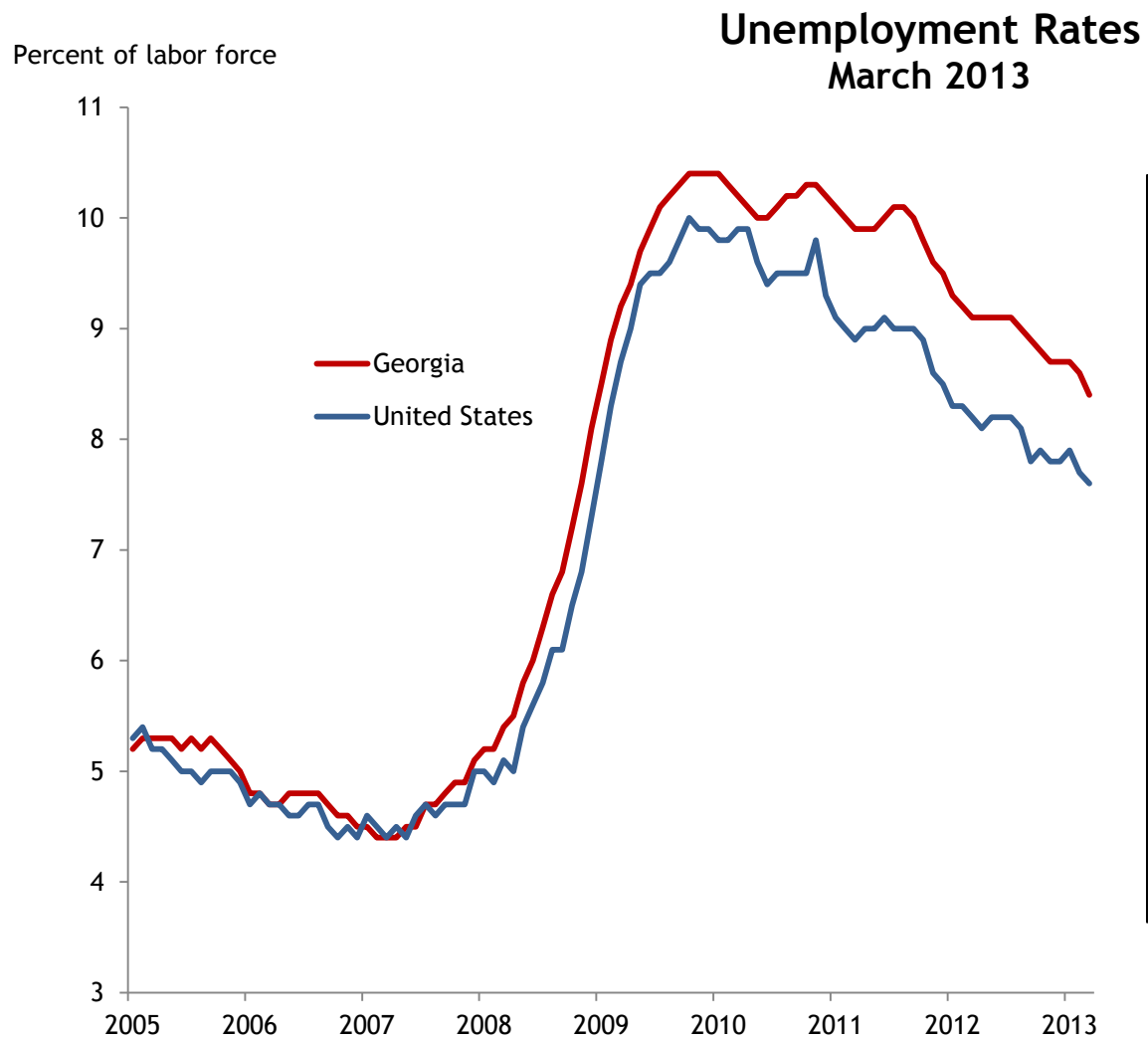
Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Since September 2010, Georgia's employment momentum has remained in the "expanding" quadrant each month except for September 2012, when it slipped slightly.

[About Employment Momentum Track](#)



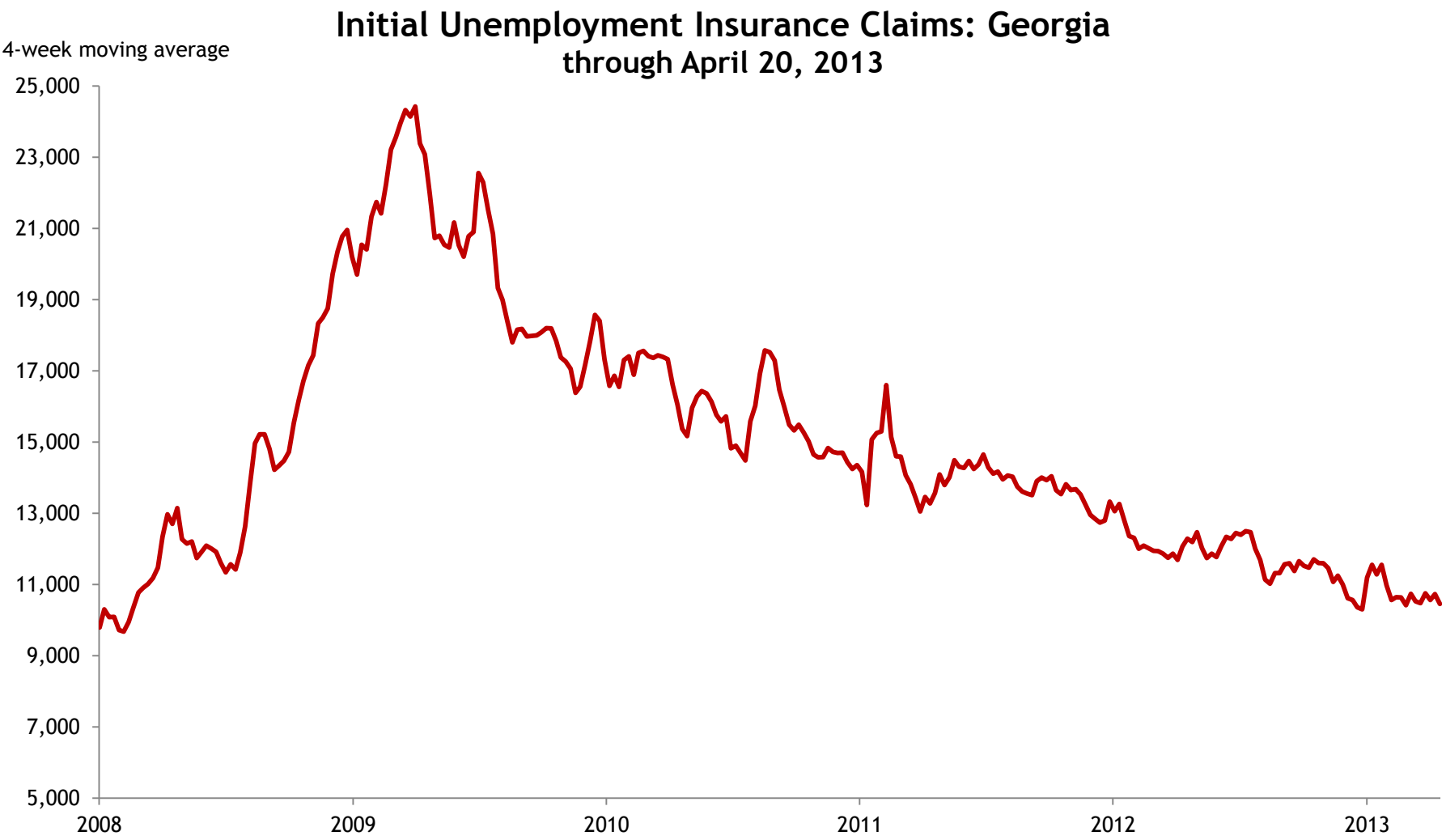
Like the national rate, Georgia's unemployment rate and the rates in each of its metro areas decreased from February to March.



Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	7.6	8.2	4.6
Georgia	8.4	9.1	4.5
Albany	8.9	9.5	5.2
Athens	5.9	6.8	3.9
Atlanta	7.9	8.9	4.6
Augusta	8.0	8.5	5.8
Brunswick	9.0	10.0	4.2
Columbus	8.4	8.7	5.7
Dalton	10.3	11.8	4.6
Gainesville	6.8	7.7	3.7
Hinesville	8.6	8.8	5.4
Macon	8.5	9.6	5.3
Rome	8.9	10.3	4.6
Savannah	7.4	8.3	3.9
Valdosta	7.7	8.6	4.0
Warner Robins	6.9	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.

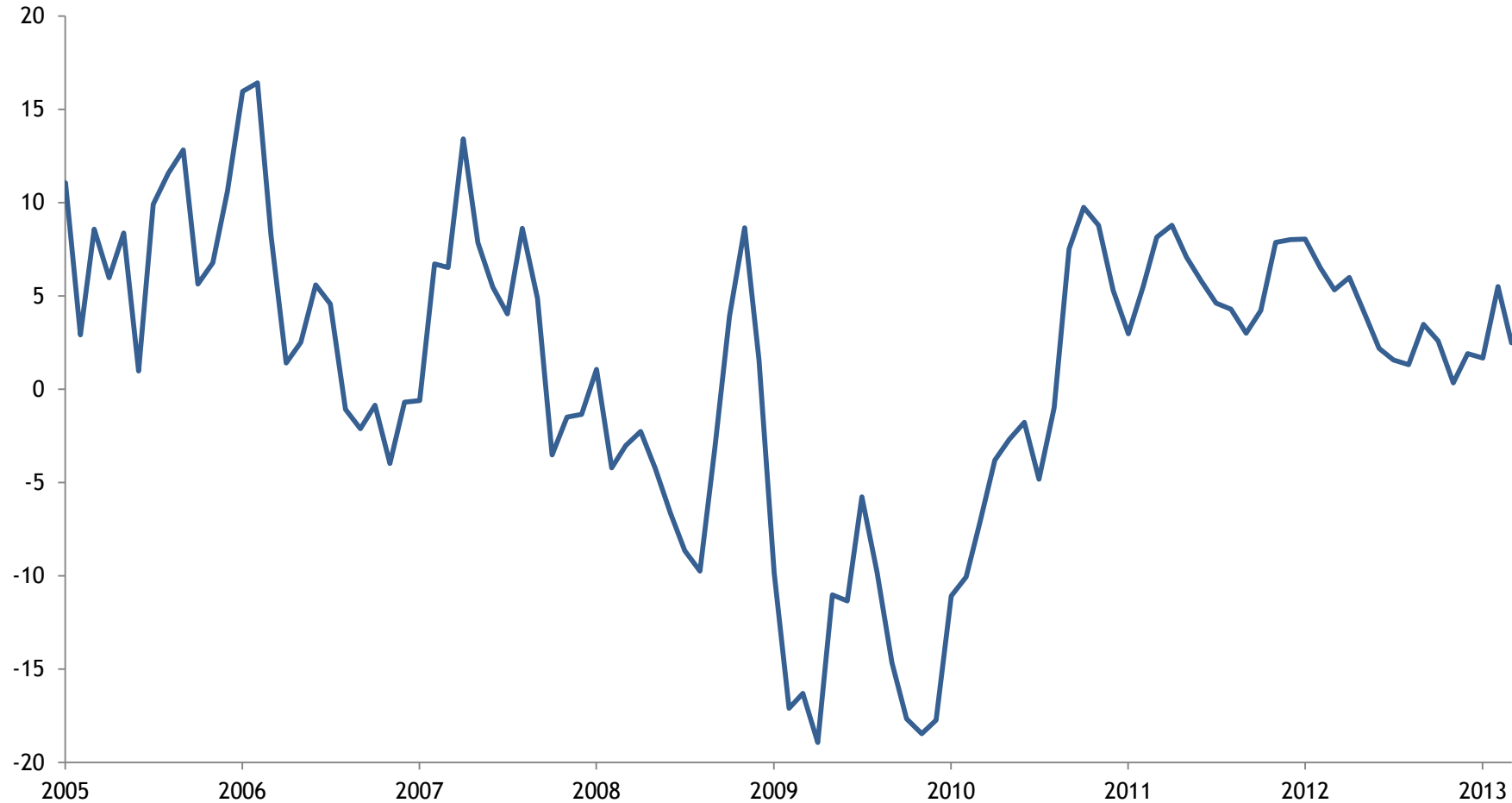


Source: U.S Department of Labor–Employment and Training Administration, Haver Analytics

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

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

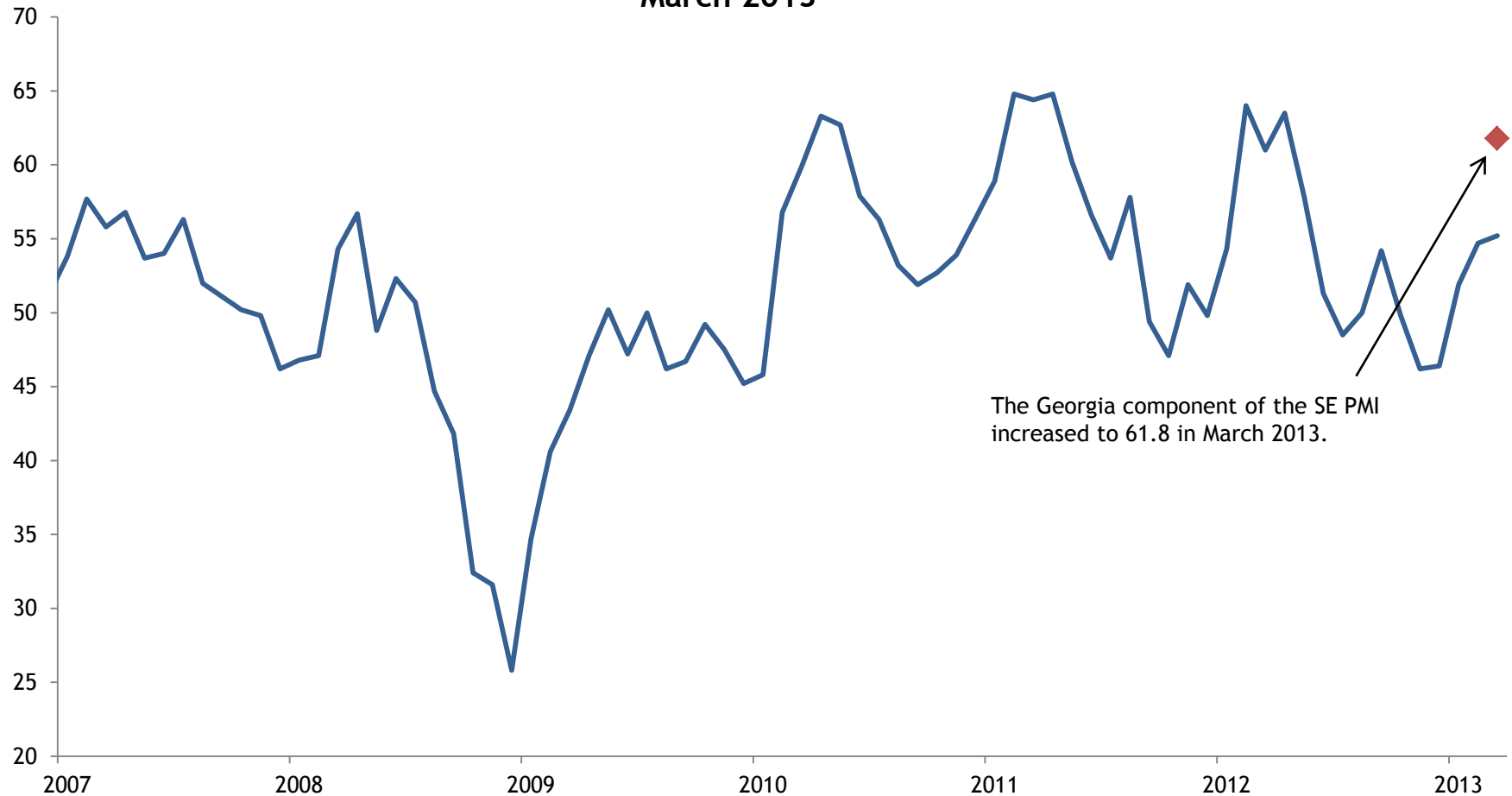
Georgia Sales Tax Revenue
March 2013



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

Regional manufacturing activity expanded during the first three months of 2013, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. In March, Georgia's component measured 61.8, above the regional measure of 55.2.

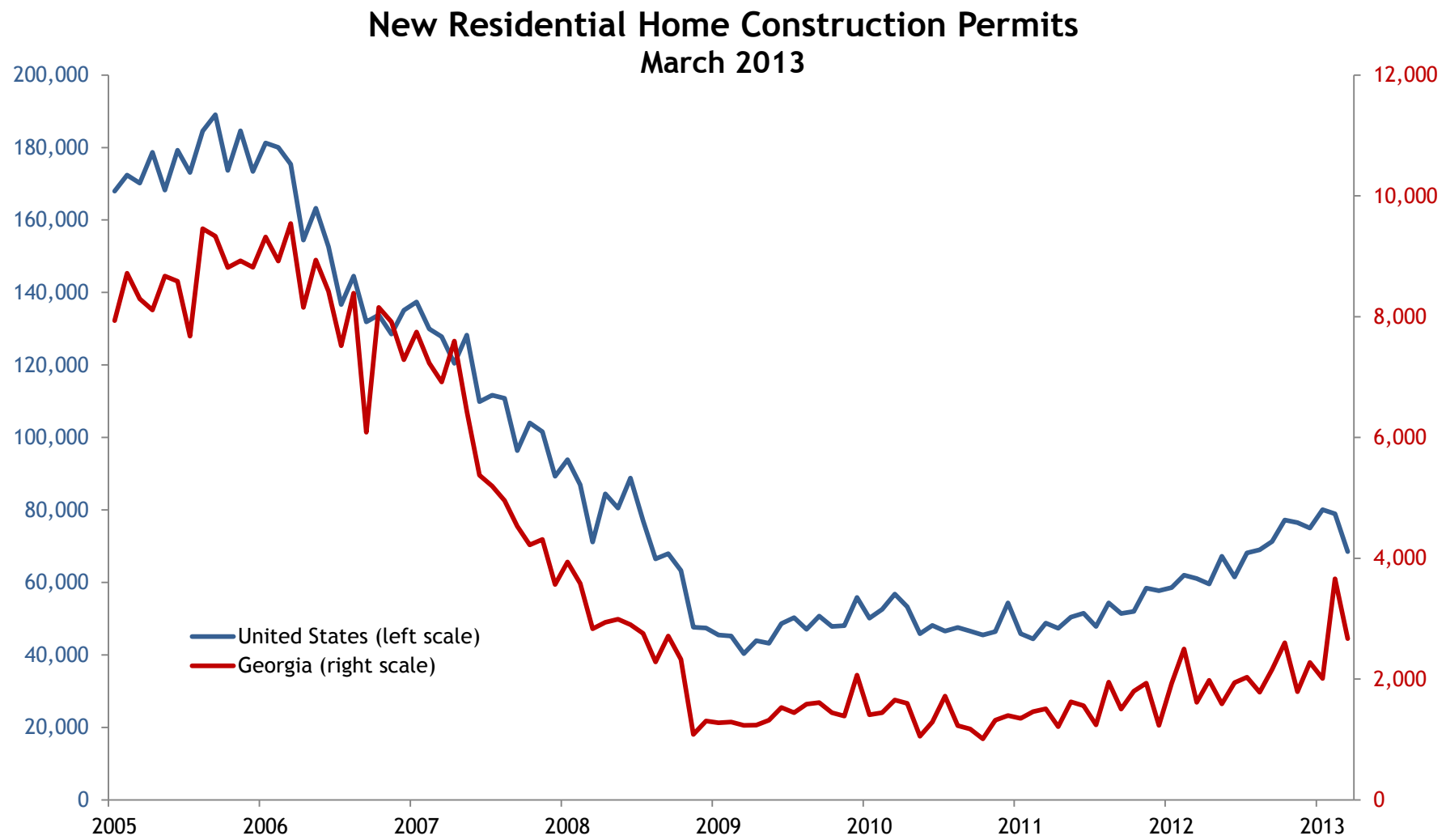
Southeast Purchasing Managers Index March 2013



Note: 50+ = Expansion

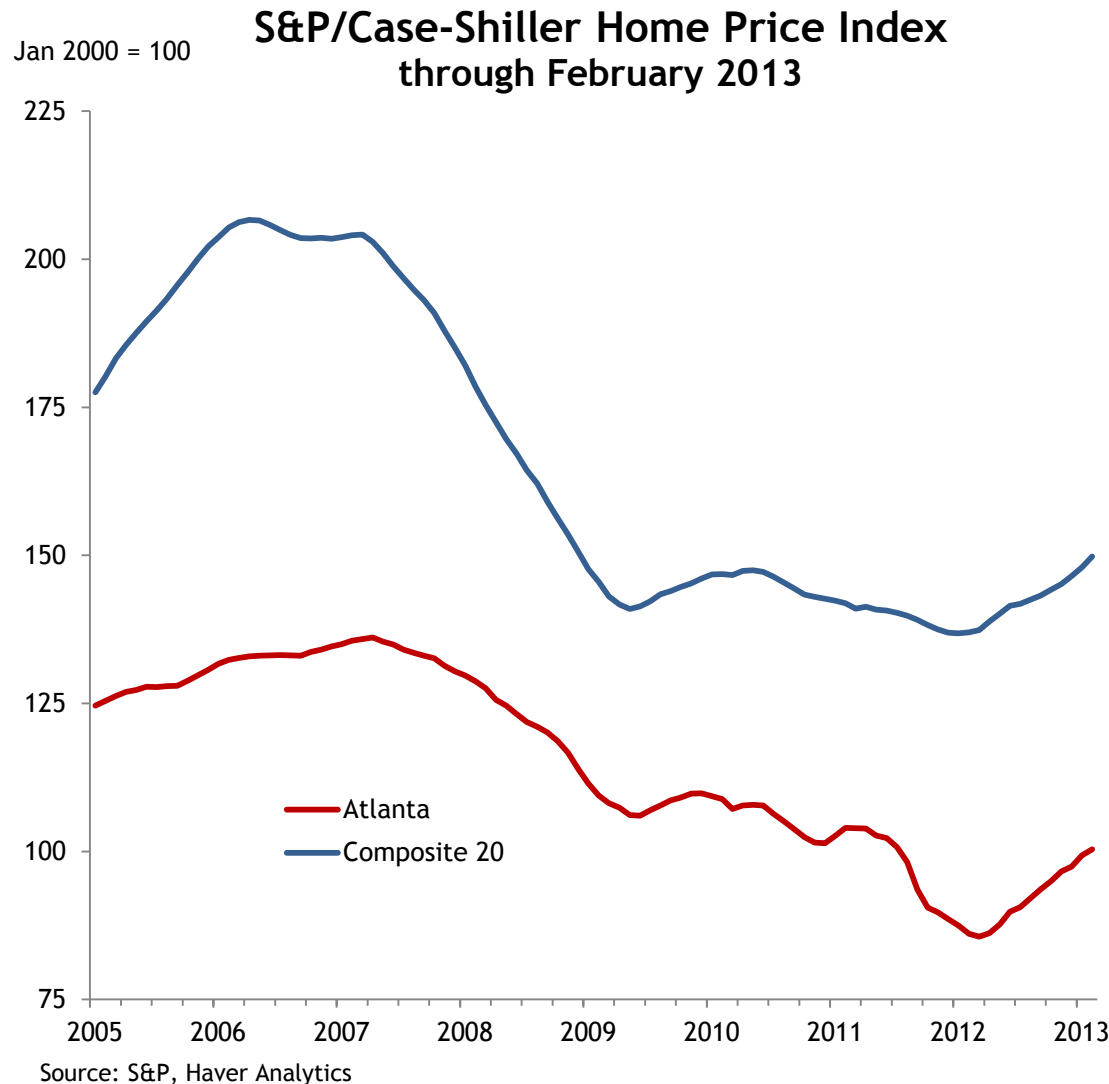
Source: Kennesaw State University, Coles College of Business Econometrics Center

The number of new home construction permits issued during March declined in both Georgia and the United States as a whole.



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

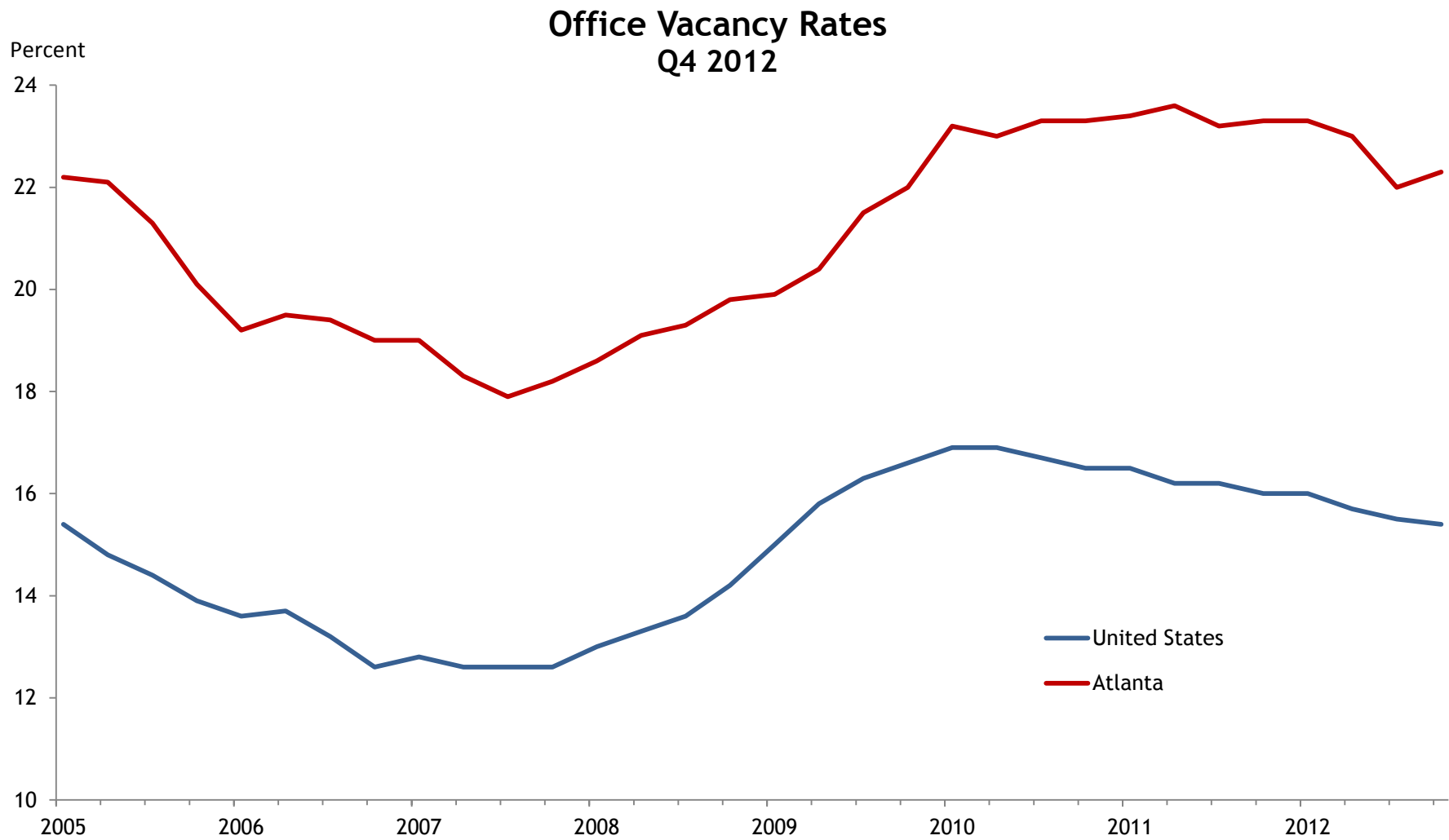
Home prices in Georgia declined substantially over the past five years. After stabilizing somewhat in 2009 and early 2010, prices fell through much of 2011 and early 2012. Home prices in metro Atlanta increased for the 11th consecutive month in February, according to the S&P/Case-Shiller measure.



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

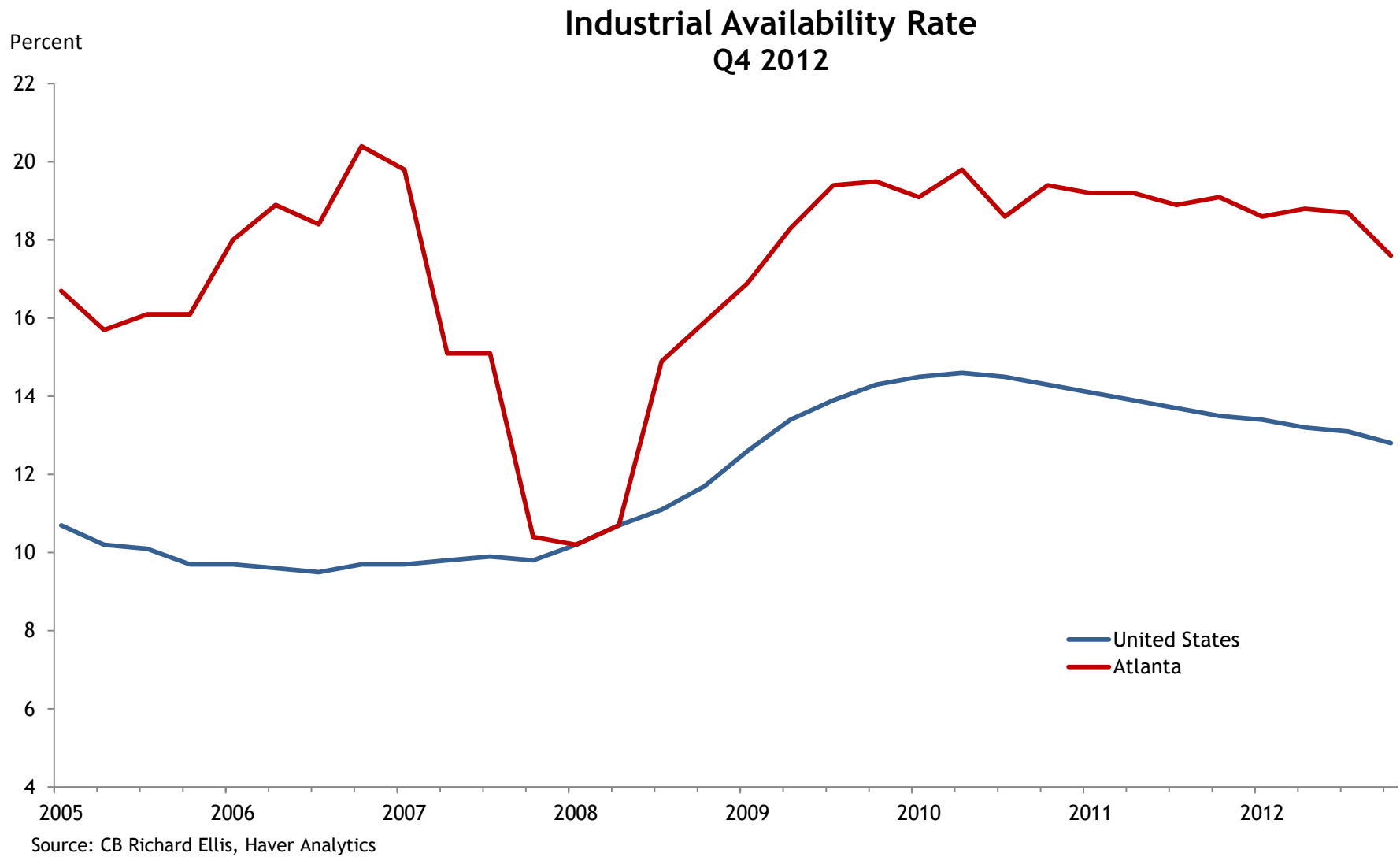
Source: Federal Housing Finance Agency, Haver Analytics, Federal Reserve Bank of Atlanta

Office vacancy rates rose throughout the recession and remain elevated.



Source: CB Richard Ellis, Haver Analytics

Industrial availability rates remain elevated in Atlanta.



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