



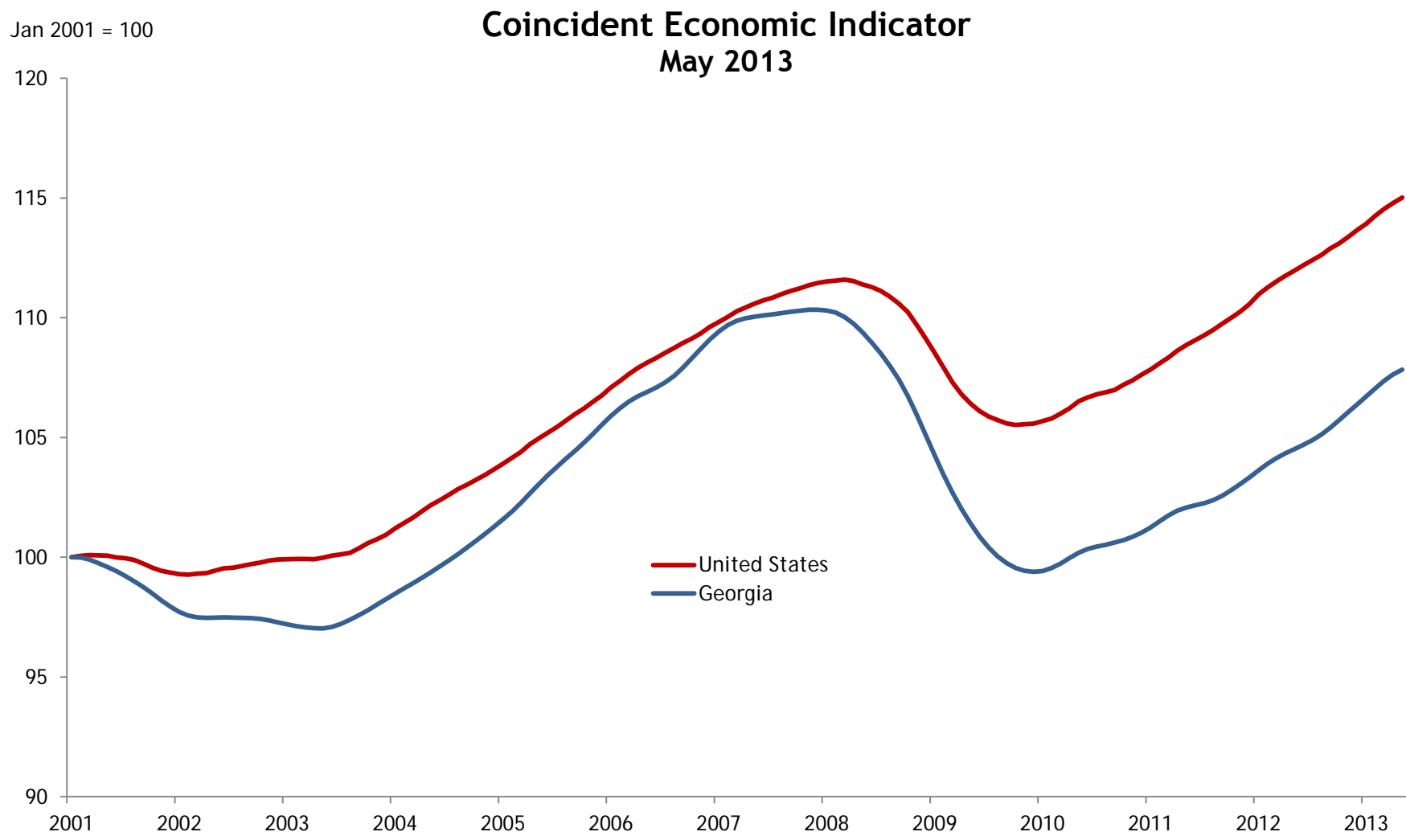
Data Digest: Georgia

July 2013



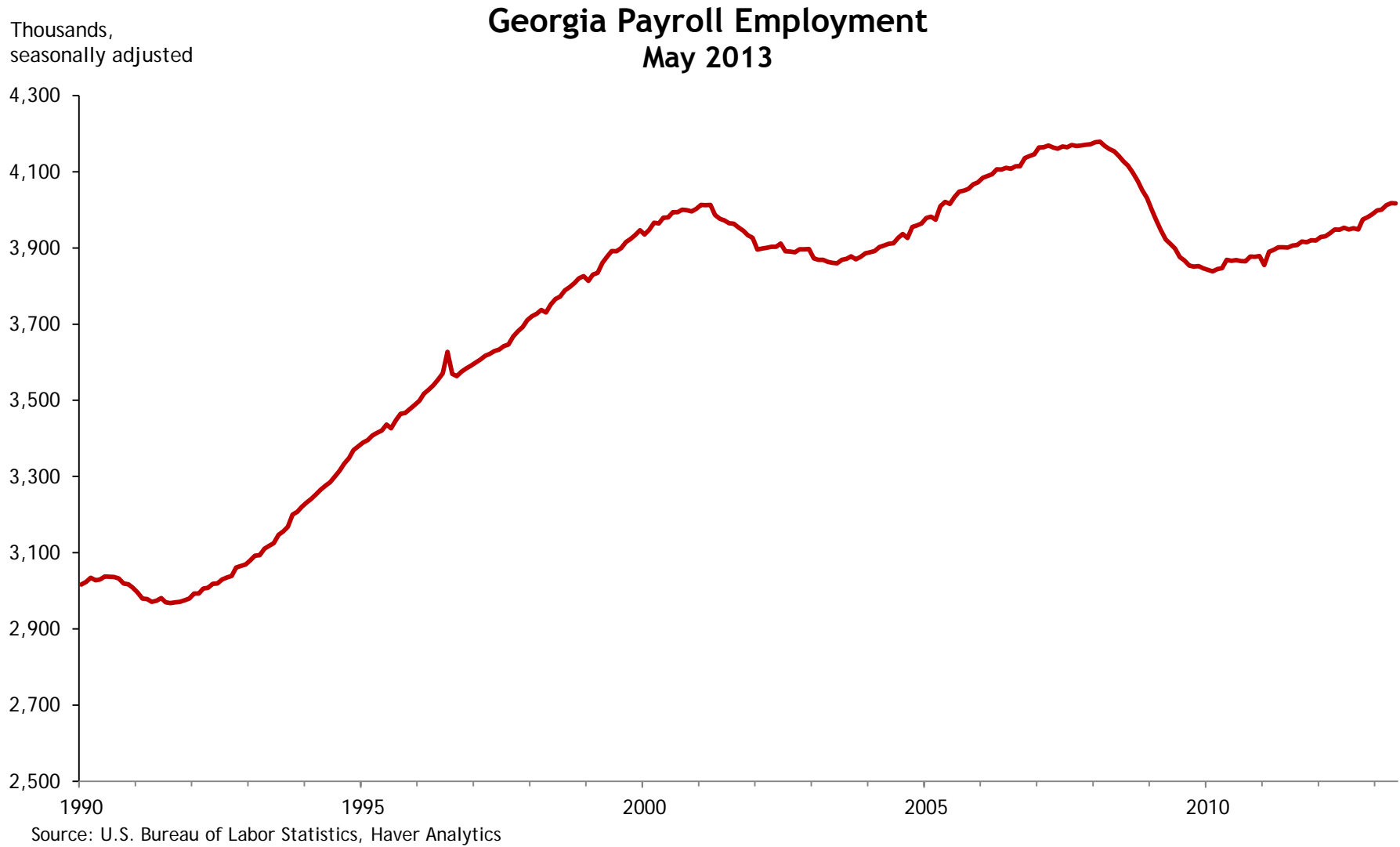
Georgia's economic performance has improved steadily since December 2009. The state's coincident economic indicator for May is at its highest level since mid-2008.

[About the Coincident Economic Indicator](#)



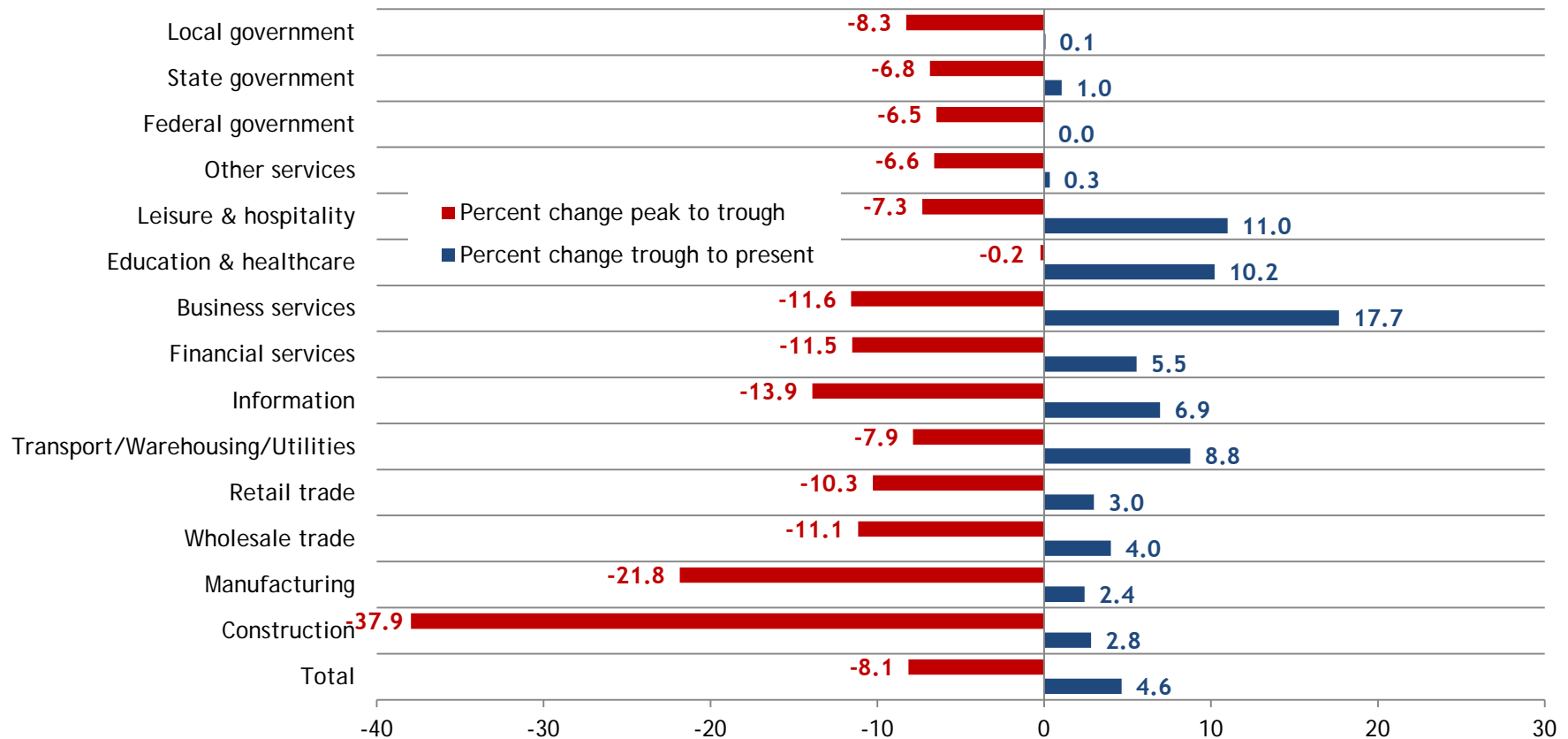
Source: Federal Reserve Bank of Philadelphia

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



Both construction and manufacturing were especially hard hit during the downturn. Government sectors remain especially weak, but most industries have now regained some jobs since their troughs. Leisure and hospitality, education and health care, business services, and transportation/warehousing/utilities now exceed prerecession levels.

Employment Loss and Gain by Industry: Georgia May 2013

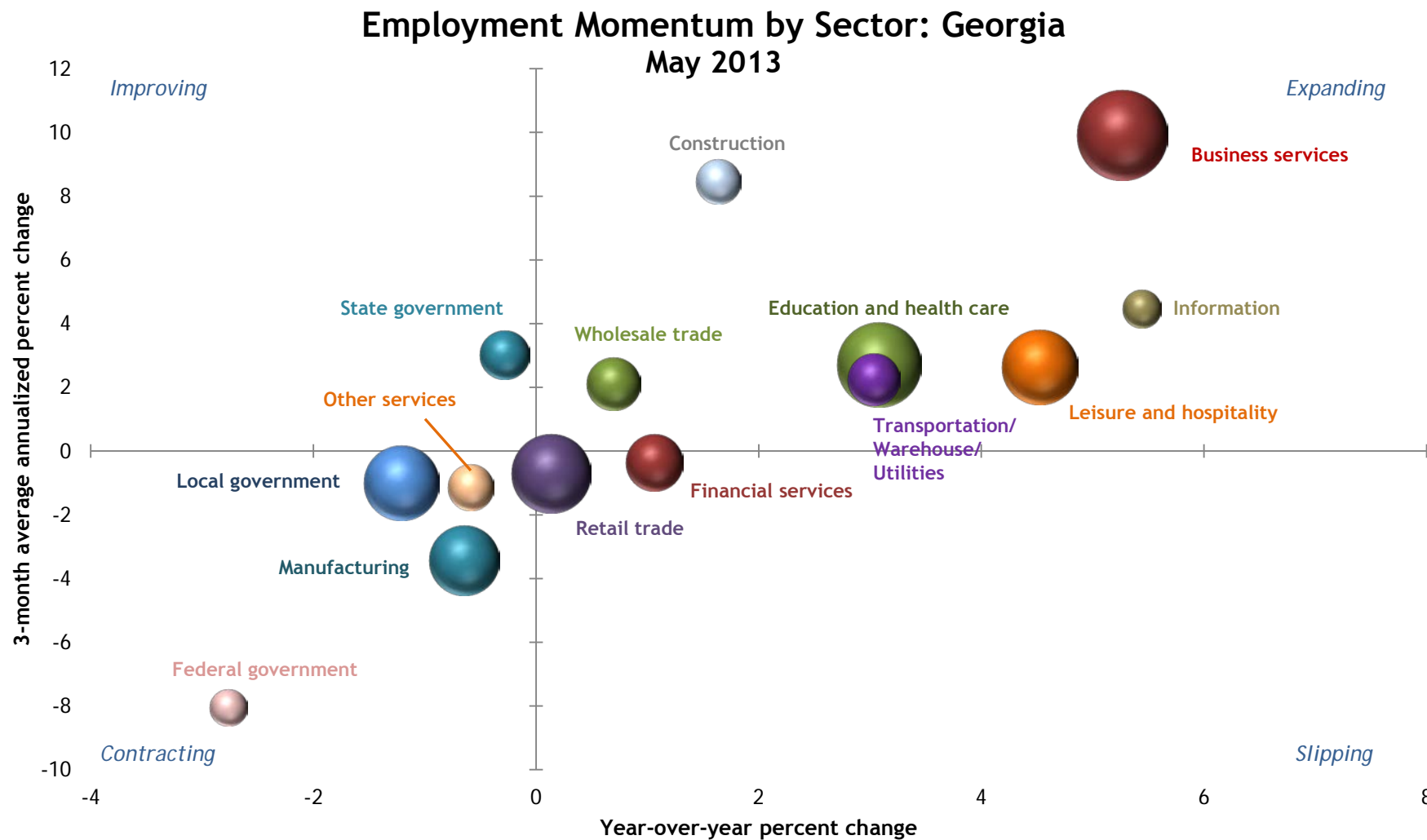


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent 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 May. State government momentum improved; local government, federal government, manufacturing, and other services contracted.

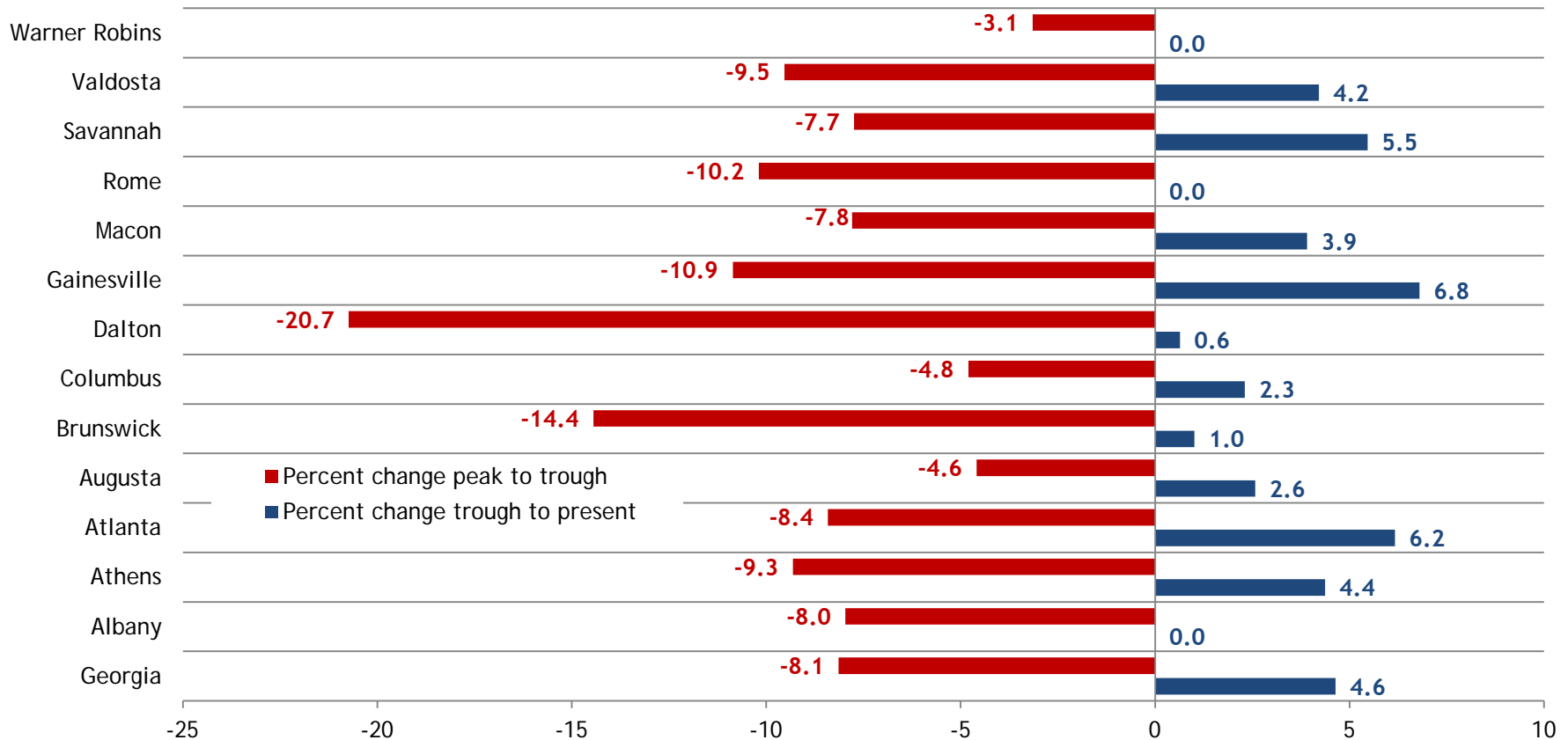
[About Employment Momentum](#)



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. Many of Georgia's metro areas have added back jobs, but Warner Robins, Rome, and Albany continued to lose jobs in May.

Employment Loss and Gain by Metro Area: Georgia May 2013

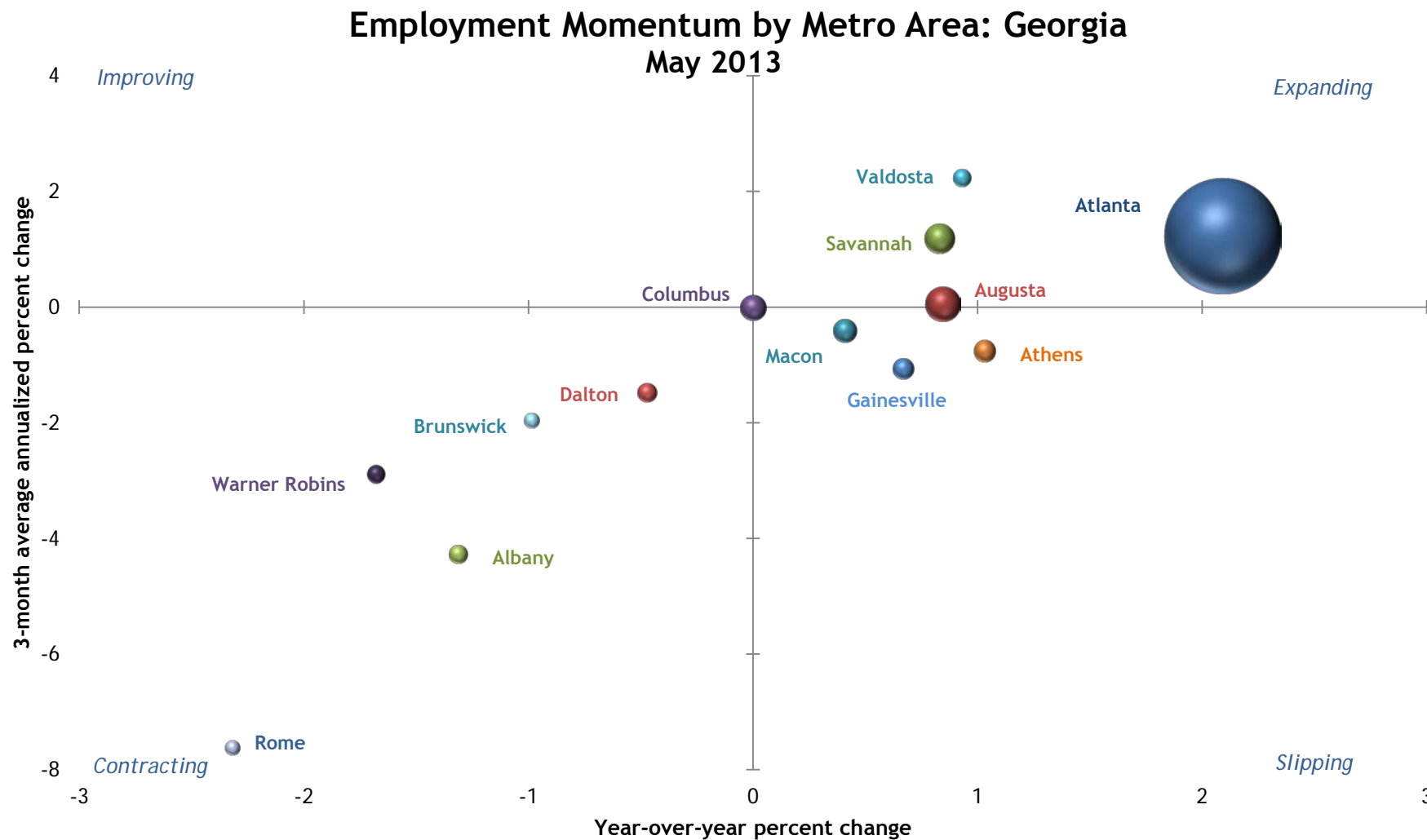


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these metro areas; in this instance "trough to present" is the percent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

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

Employment momentum for many of Georgia’s smaller metro areas slipped or contracted in May. Only Atlanta, Augusta, Savannah, and Valdosta were clearly in the “expanding” quadrant.

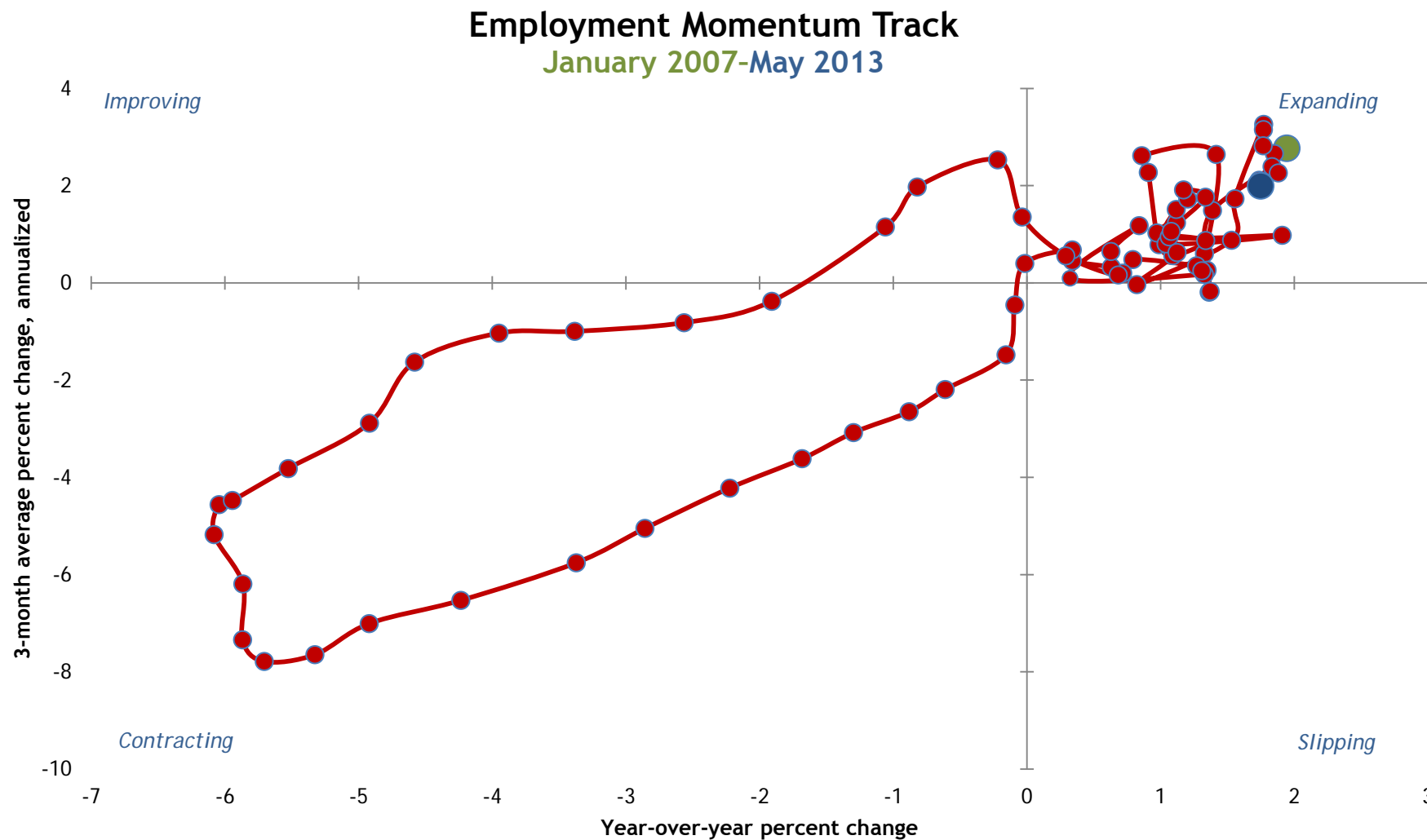
[About Employment Momentum](#)



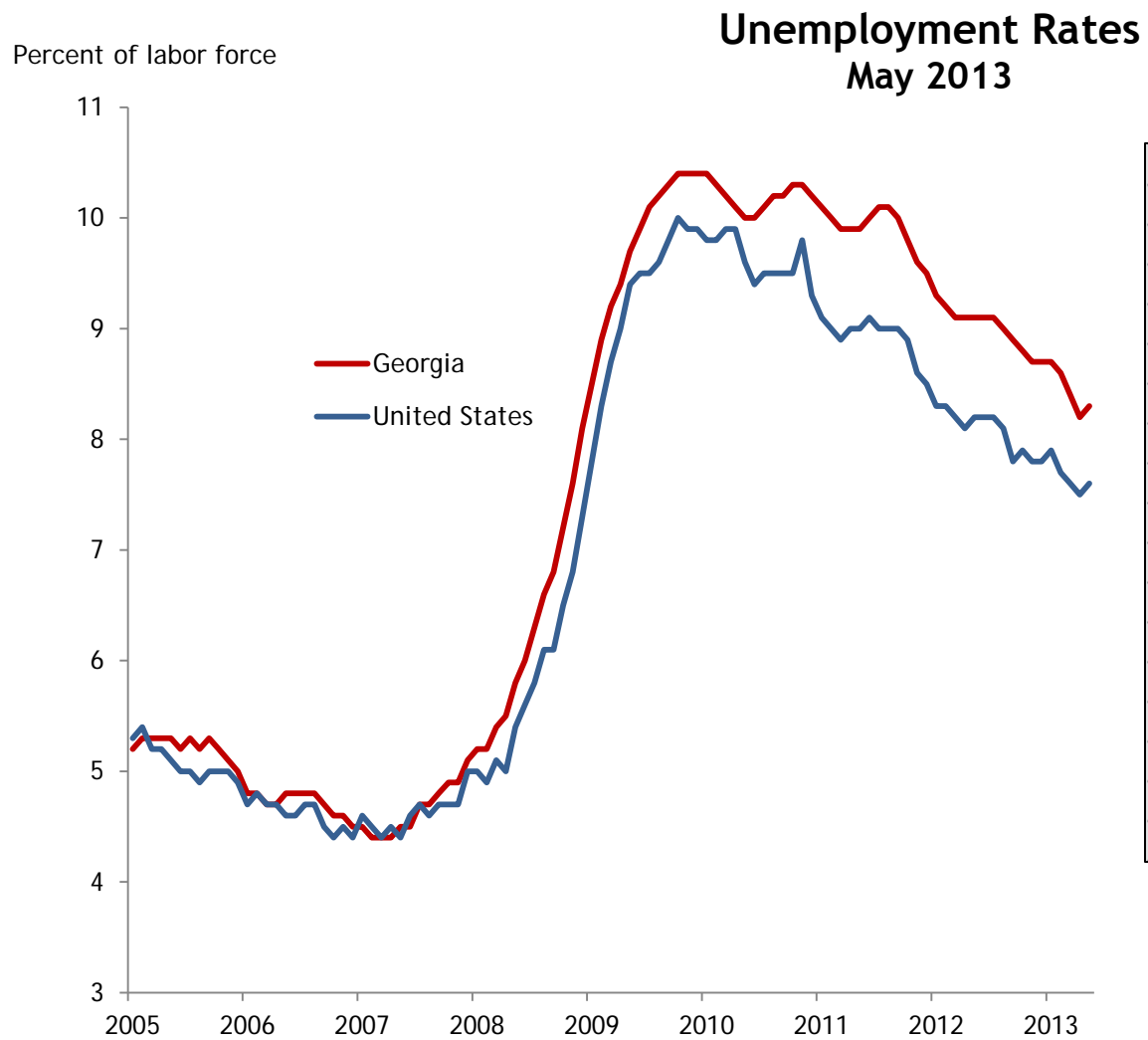
Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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](#)



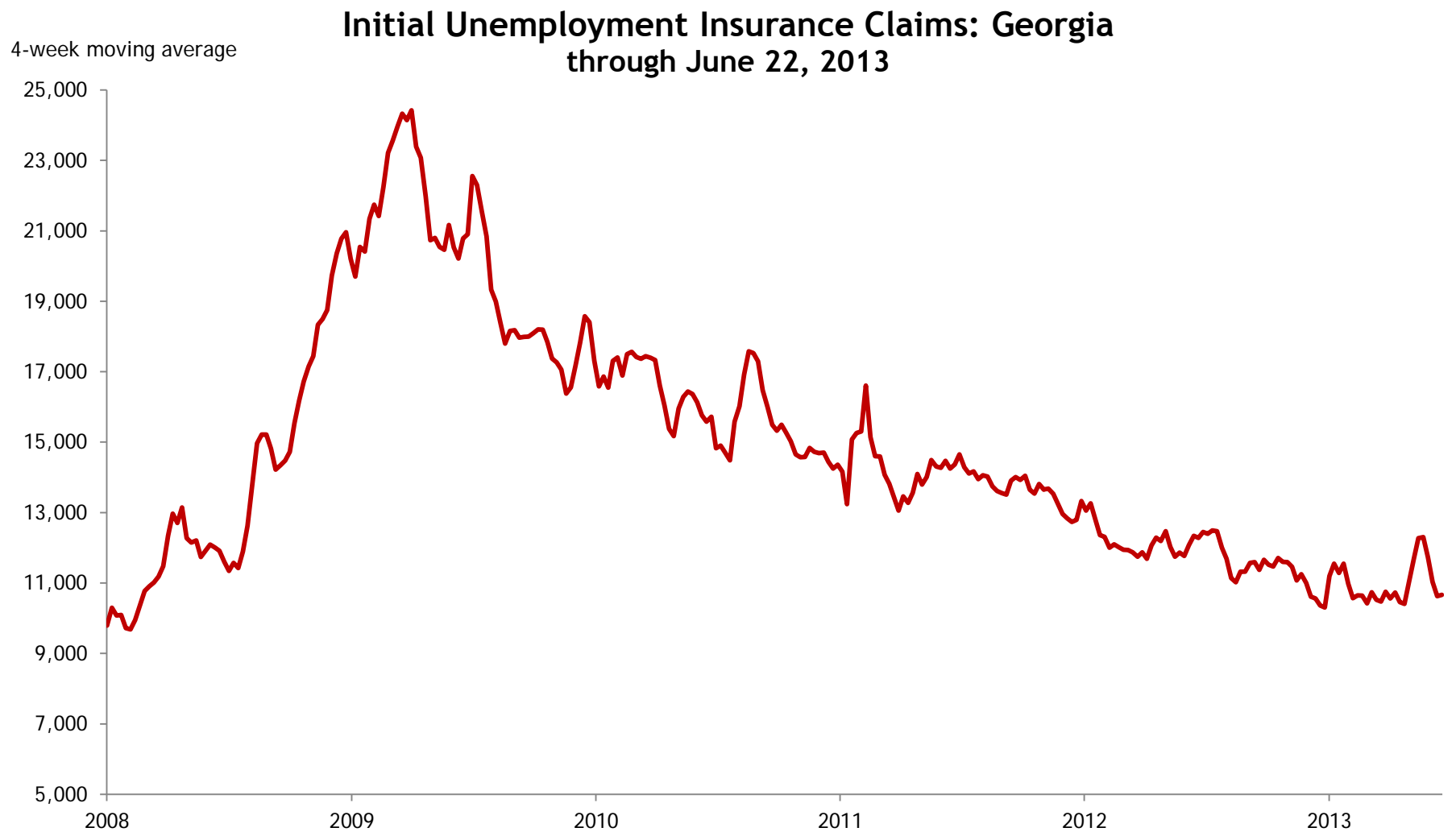
Like the national rate, Georgia's unemployment rate and the rate in each of its metro areas increased from April to May.



Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	7.6	8.2	4.6
Georgia	8.3	9.1	4.5
Albany	9.5	9.5	5.2
Athens	6.2	6.5	3.9
Atlanta	8.2	8.7	4.6
Augusta	8.4	8.6	5.8
Brunswick	9.6	9.8	4.2
Columbus	8.5	8.7	5.7
Dalton	10.7	11.2	4.6
Gainesville	6.9	7.3	3.7
Hinesville	9.3	8.9	5.4
Macon	9.0	9.4	5.3
Rome	9.3	10.0	4.6
Savannah	7.9	8.1	3.9
Valdosta	8.1	8.3	4.0
Warner Robins	7.5	7.5	3.9

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

Initial claims for unemployment insurance in Georgia decreased over the last month.

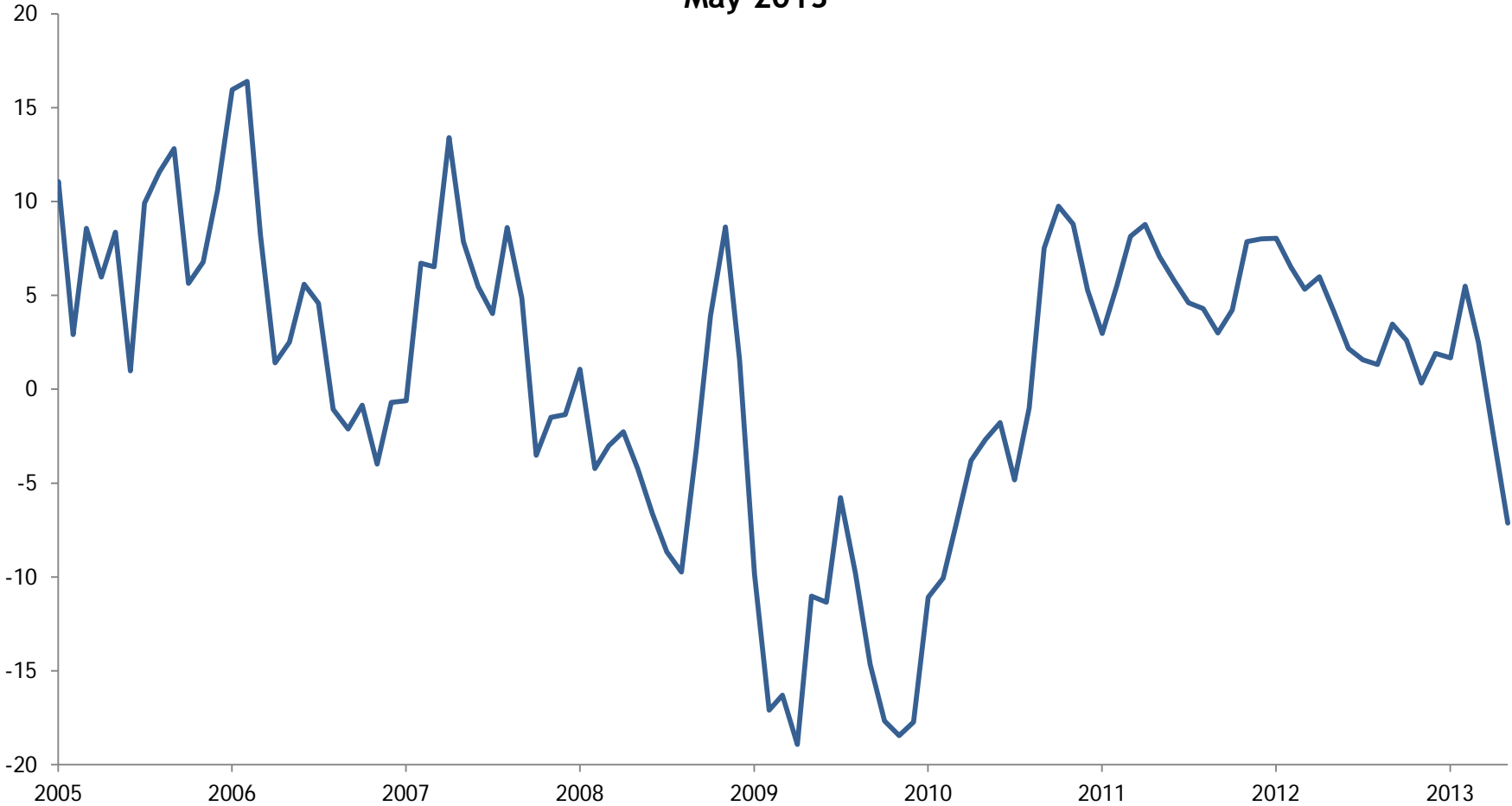


Source: U.S Department of Labor–Employment and Training Administration, Haver Analytics

Georgia's sales tax revenues are down on a year-over-year basis.

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

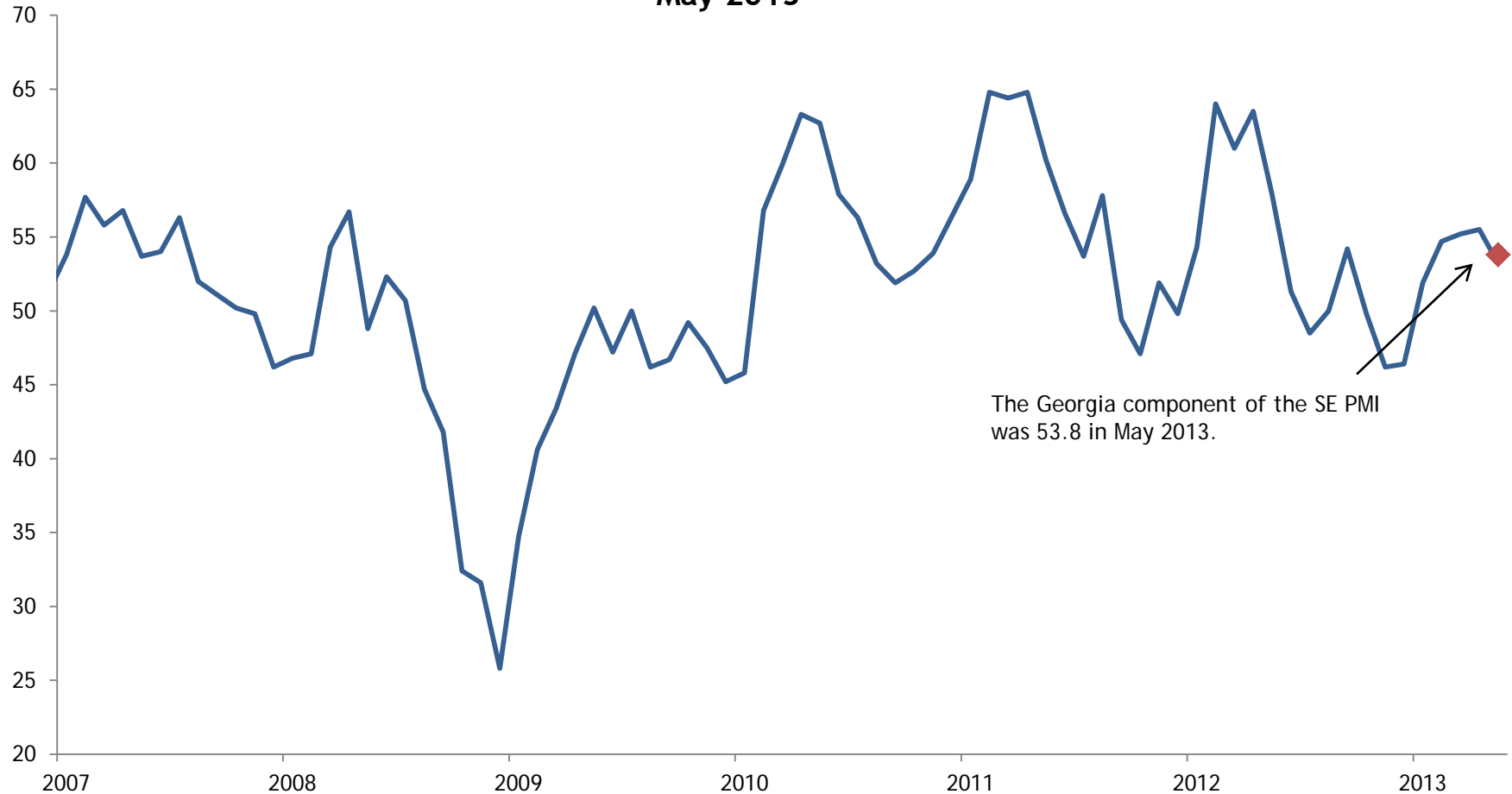
Georgia Sales Tax Revenue
May 2013



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

Regional manufacturing activity slowed but remained in expansionary territory in May, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Georgia's component measured 53.8, slightly above the regional measure of 53.2.

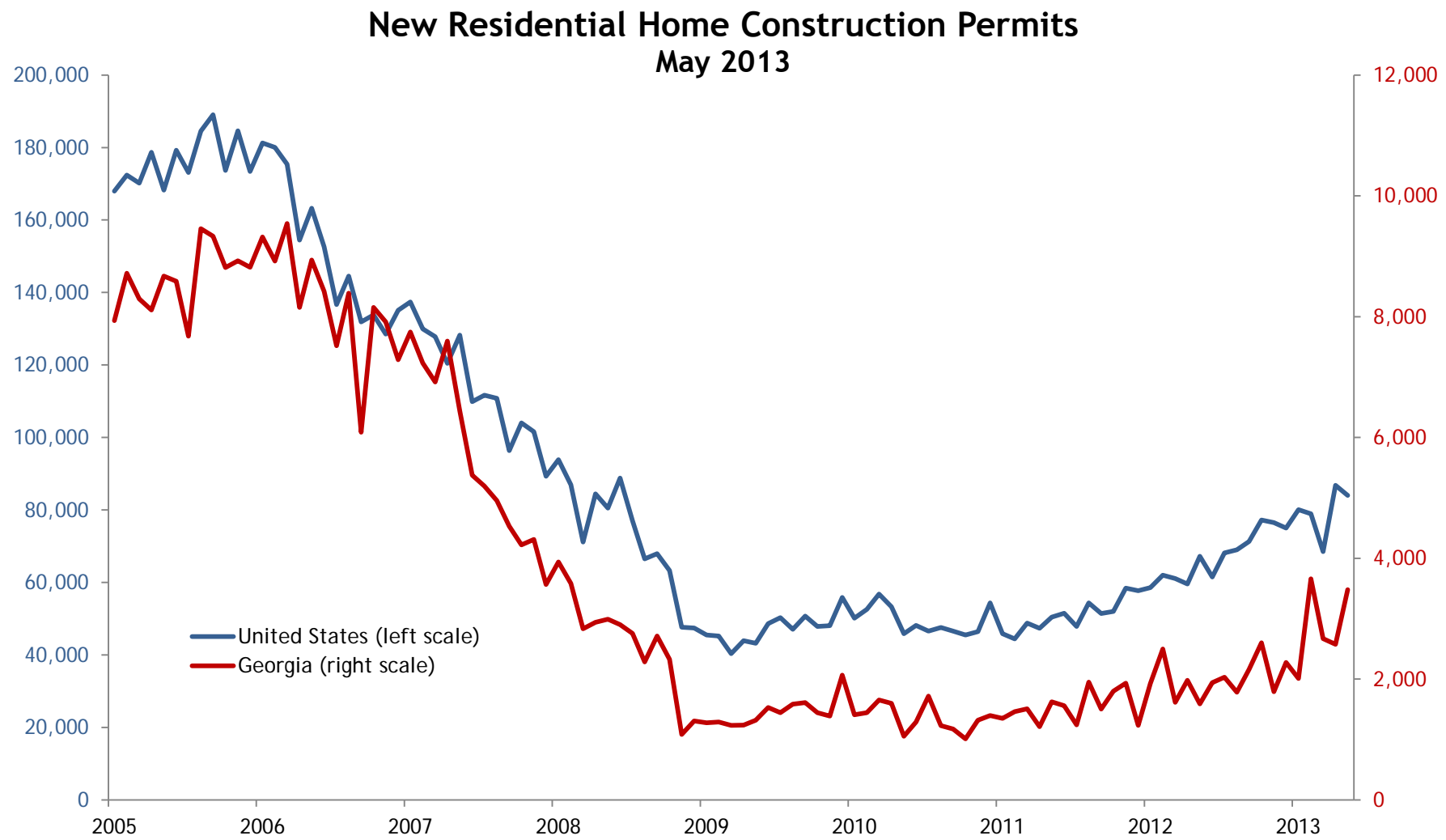
Southeast Purchasing Managers Index May 2013



Note: 50+ = Expansion

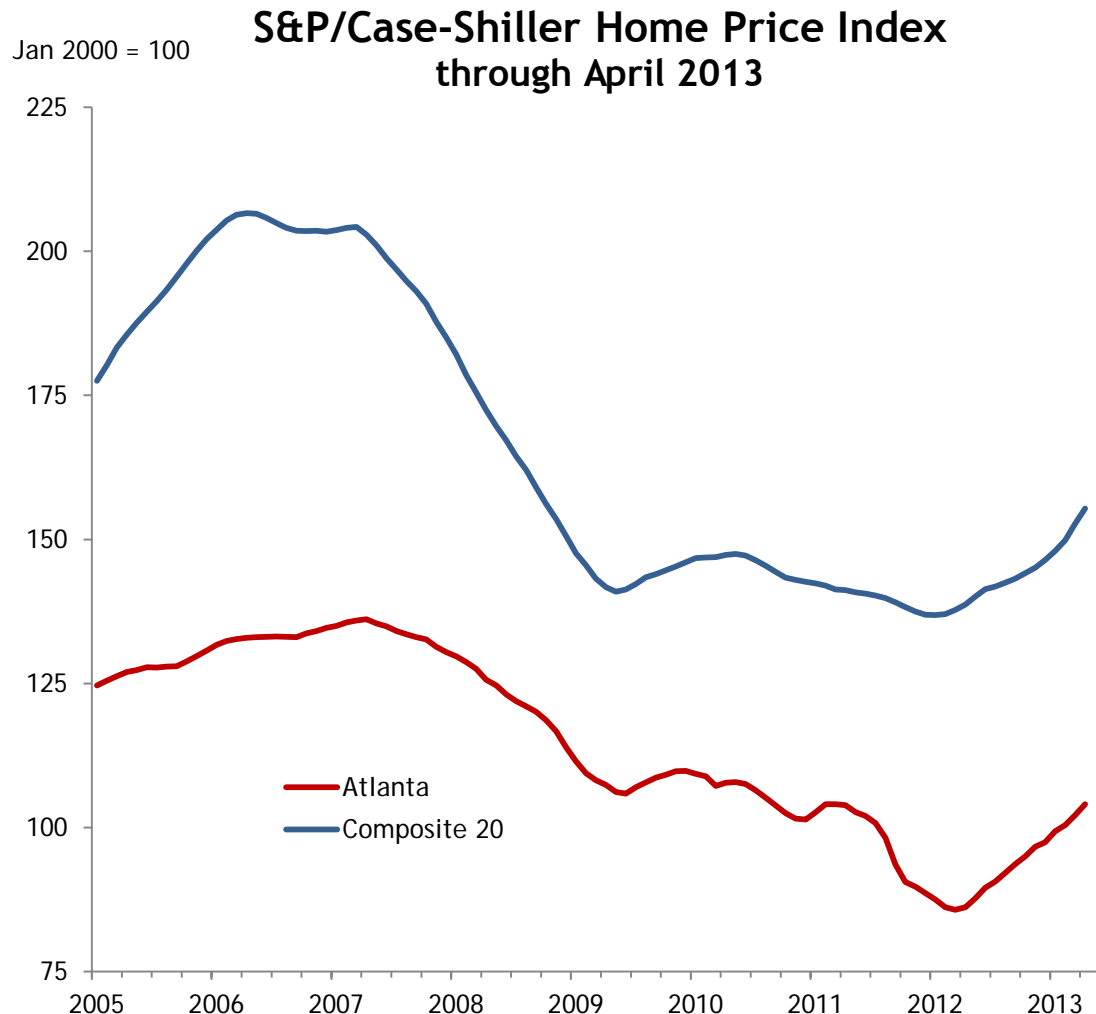
Source: Kennesaw State University, Coles College of Business Econometrics Center

The number of new home construction permits issued in Georgia increased from the previous month.



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 13th consecutive month in April, according to the S&P/Case-Shiller measure.

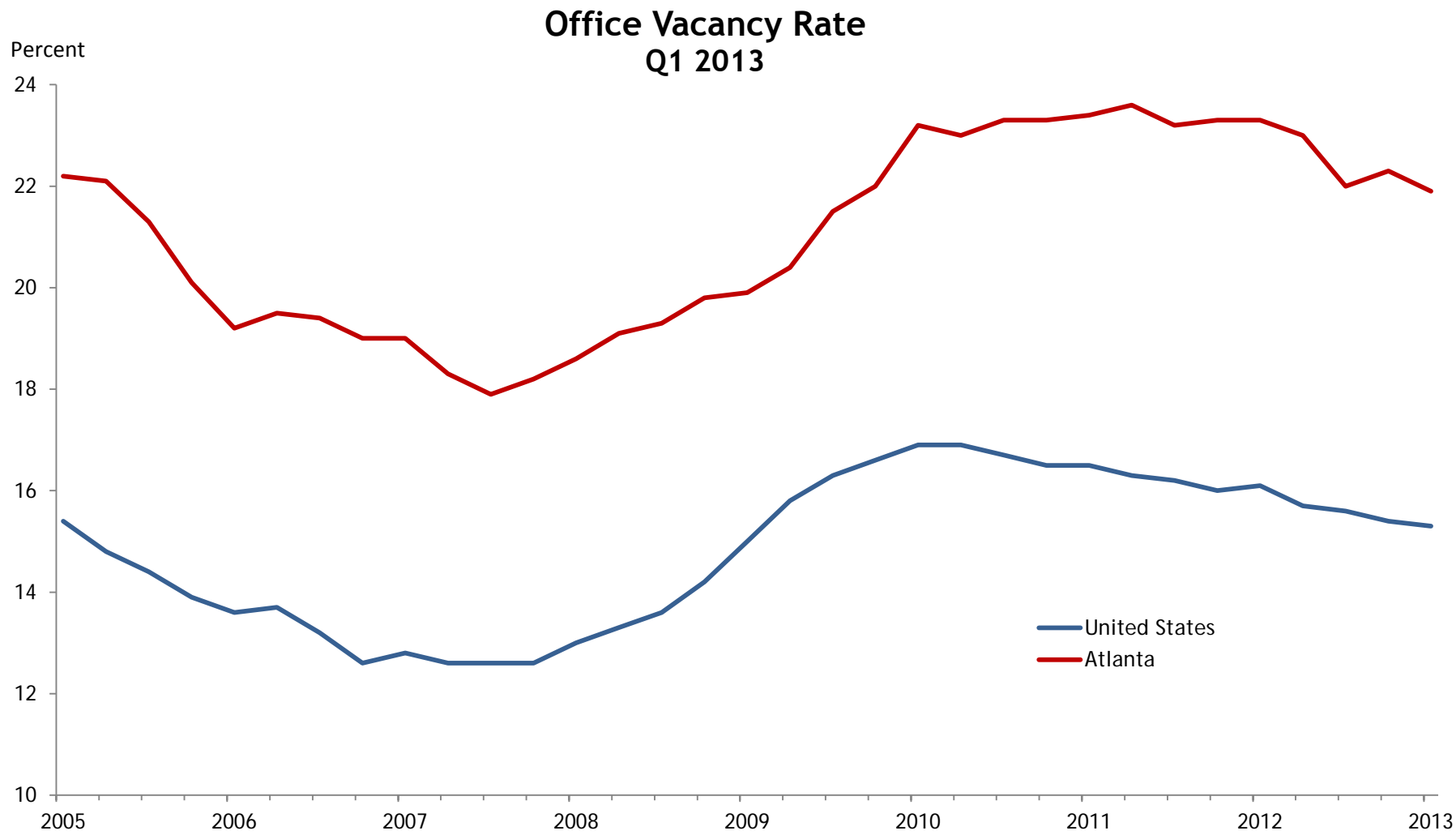


Source: S&P, Haver Analytics

FHFA House Price Index: Q1 2013	1-yr % change	5-yr % change	10-yr % change
United States	2.0	-14.1	14.5
Georgia	0.4	-21.5	-5.0
Albany	-0.7	-13.9	11.0
Athens	-1.4	-18.9	-0.4
Atlanta	0.8	-23.3	-10.9
Brunswick	-3.4	-30.4	3.2
Columbus	-2.2	-15.5	11.9
Dalton	-2.8	-24.3	-5.5
Gainesville	1.0	-29.6	-11.8
Macon	-1.8	-18.5	-3.0
Rome	0.5	-14.6	-2.6
Savannah	1.9	-20.1	17.4
Valdosta	1.6	-12.7	17.5
Warner Robins	-0.9	-10.3	6.9

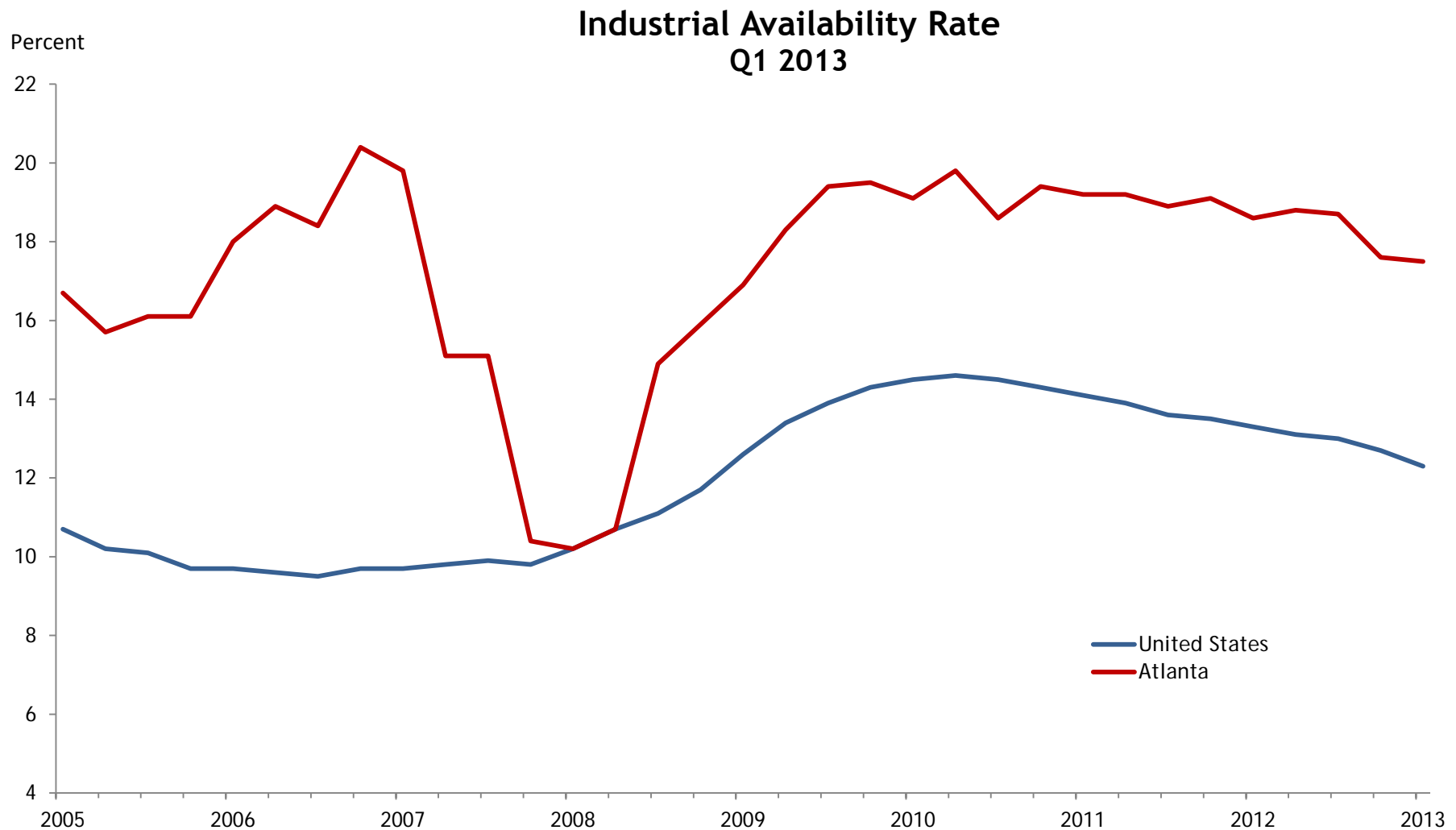
Source: Federal Housing Finance Agency, Haver Analytics, Federal Reserve Bank of Atlanta

Office vacancy rates rose throughout the recession and remain elevated.



Source: CB Richard Ellis, Haver Analytics

Industrial availability rates remain elevated in Atlanta.



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.