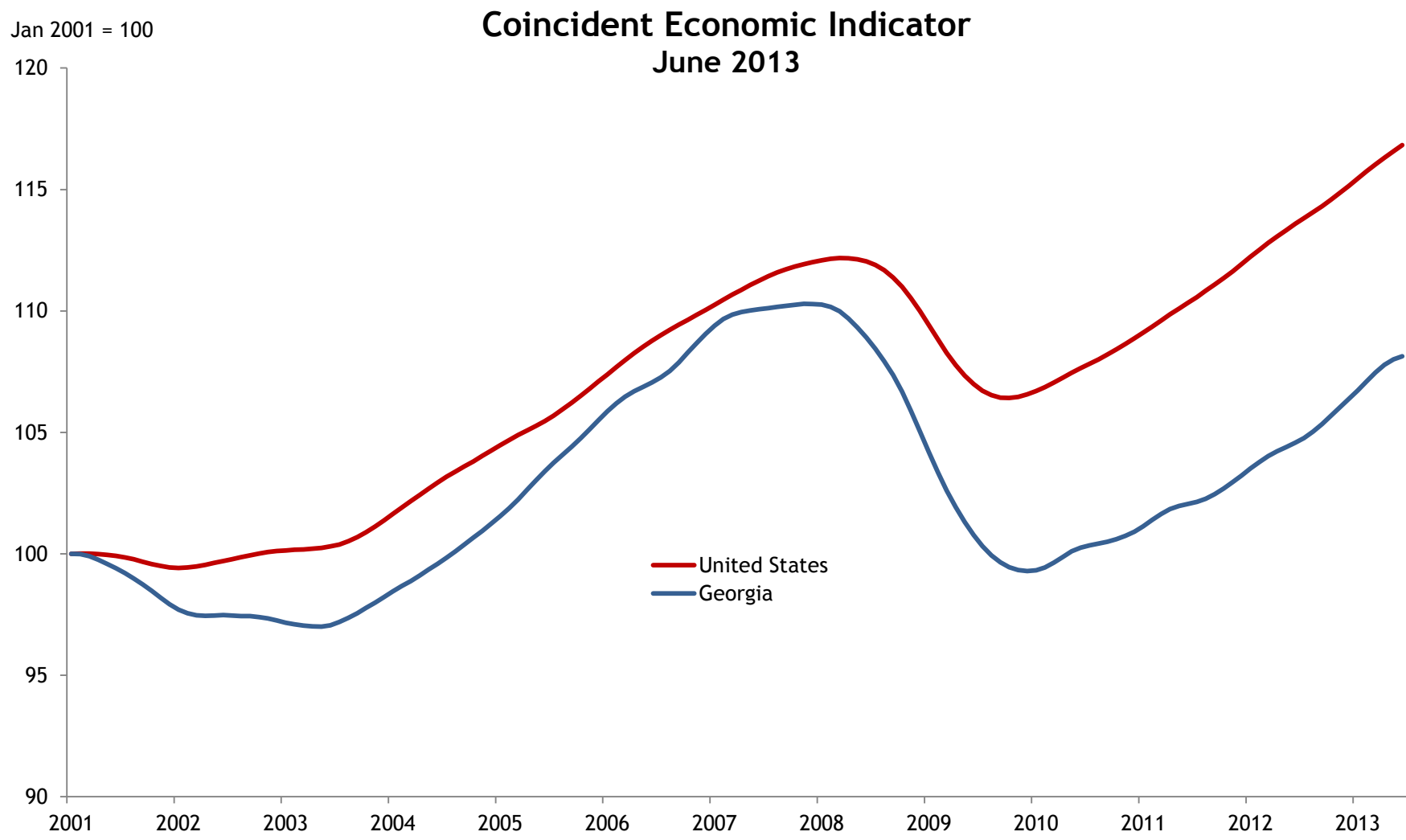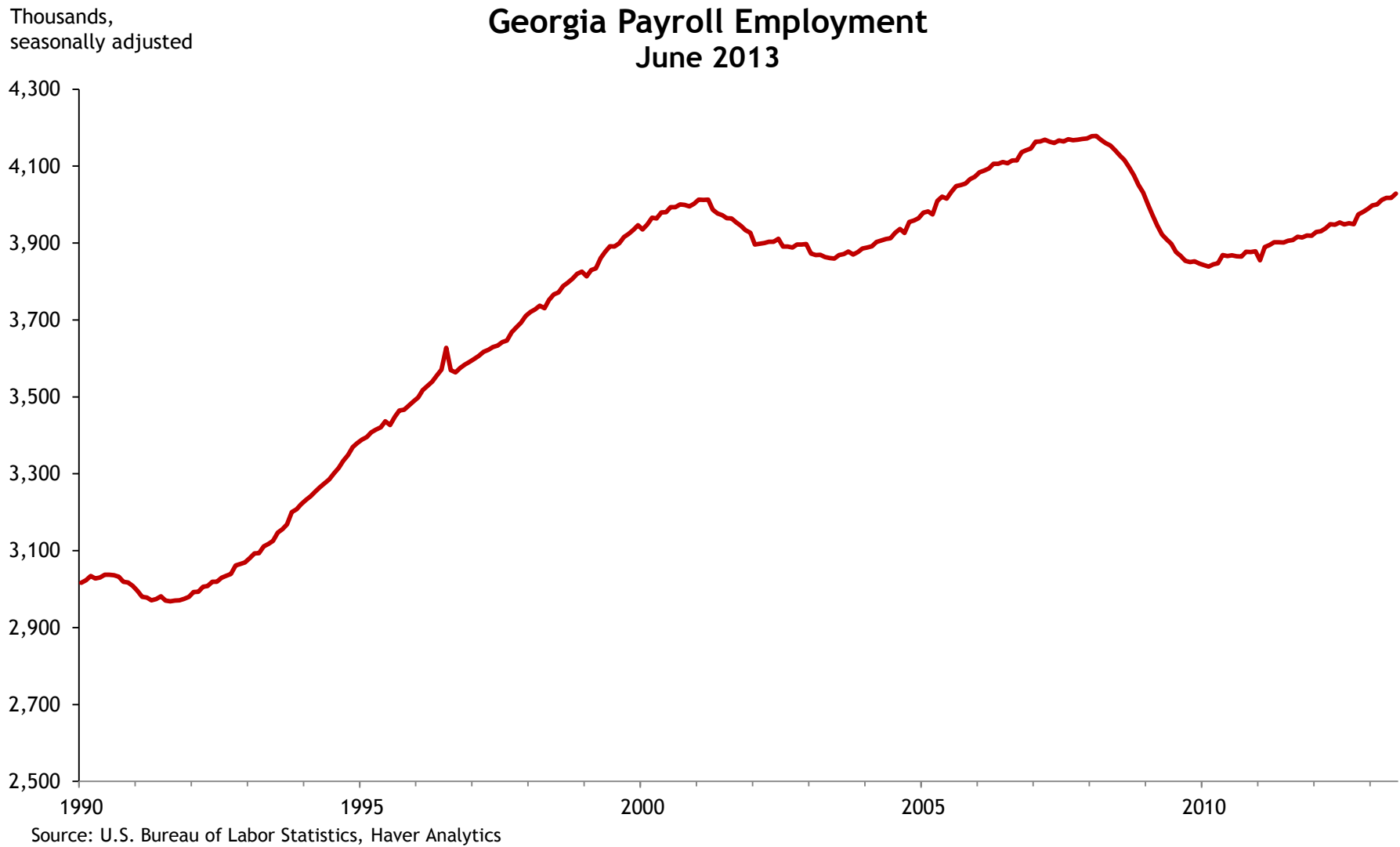# Data Digest: Georgia

August 2013

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

Coincident Economic Indicator
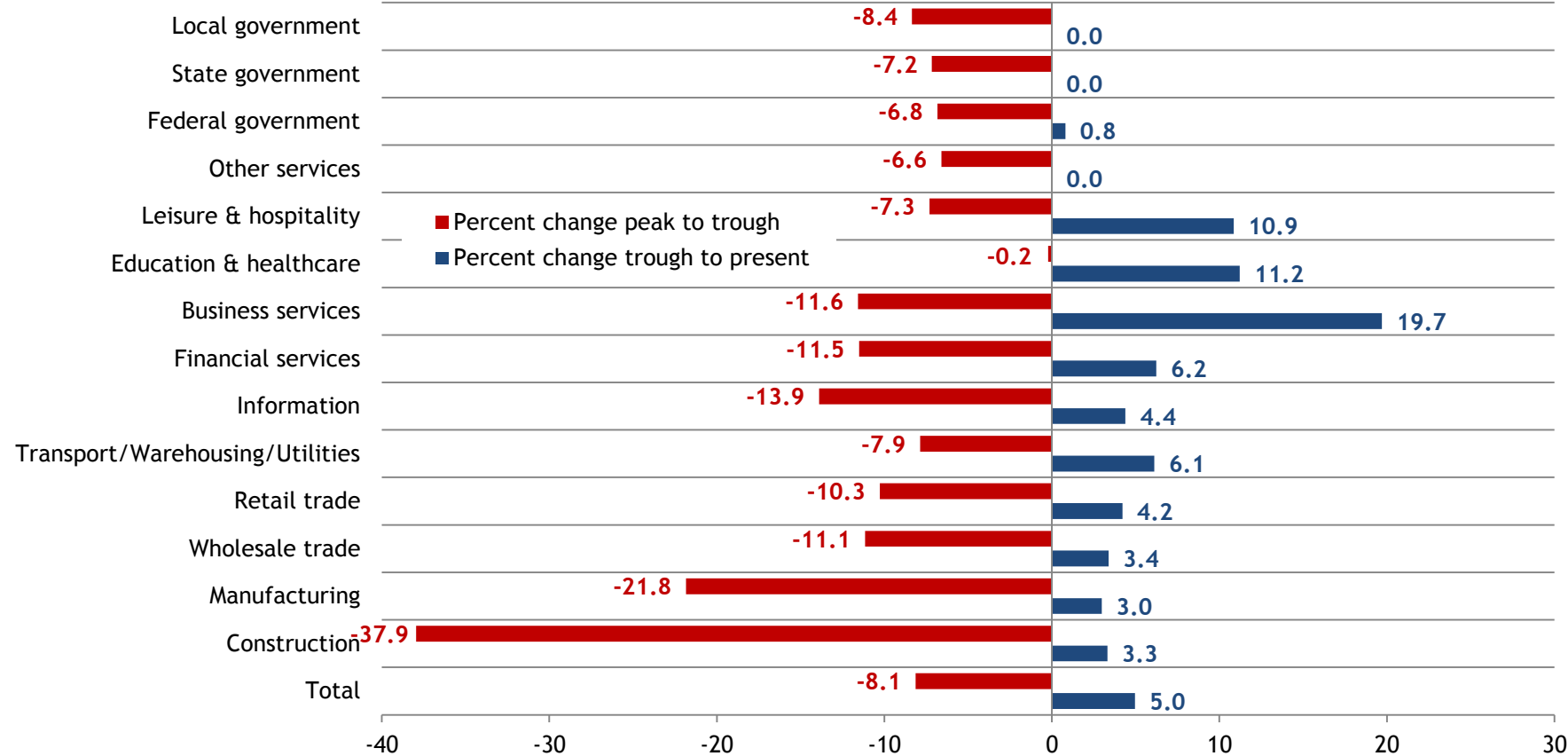### June 2013

Jan 2001 = 100

— United States
— Georgia

Source: Federal Reserve Bank of Philadelphia

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

Thousands,
seasonally adjusted

Georgia Payroll Employment
June 2013

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

Both construction and manufacturing were especially hard hit during the downturn. Local government, state government, and other services remain especially weak, but most industries have regained some jobs since their troughs. Leisure and hospitality, education and health care, and business services now exceed prerecession levels.

Employment Loss and Gain by Industry: Georgia
June 2013

Industry	Percent change peak to trough	Percent change trough to present
Local government	-8.4	0.0
State government	-7.2	0.0
Federal government	-6.8	0.8
Other services	-6.6	0.0
Leisure & hospitality	-7.3	10.9
Education & healthcare	-0.2	11.2
Business services	-11.6	19.7
Financial services	-11.5	6.2
Information	-13.9	4.4
Transport/Warehousing/Utilities	-7.9	6.1
Retail trade	-10.3	4.2
Wholesale trade	-11.1	3.4
Manufacturing	-21.8	3.0
Construction	-37.9	3.3
Total	-8.1	5.0

■ Percent change peak to trough
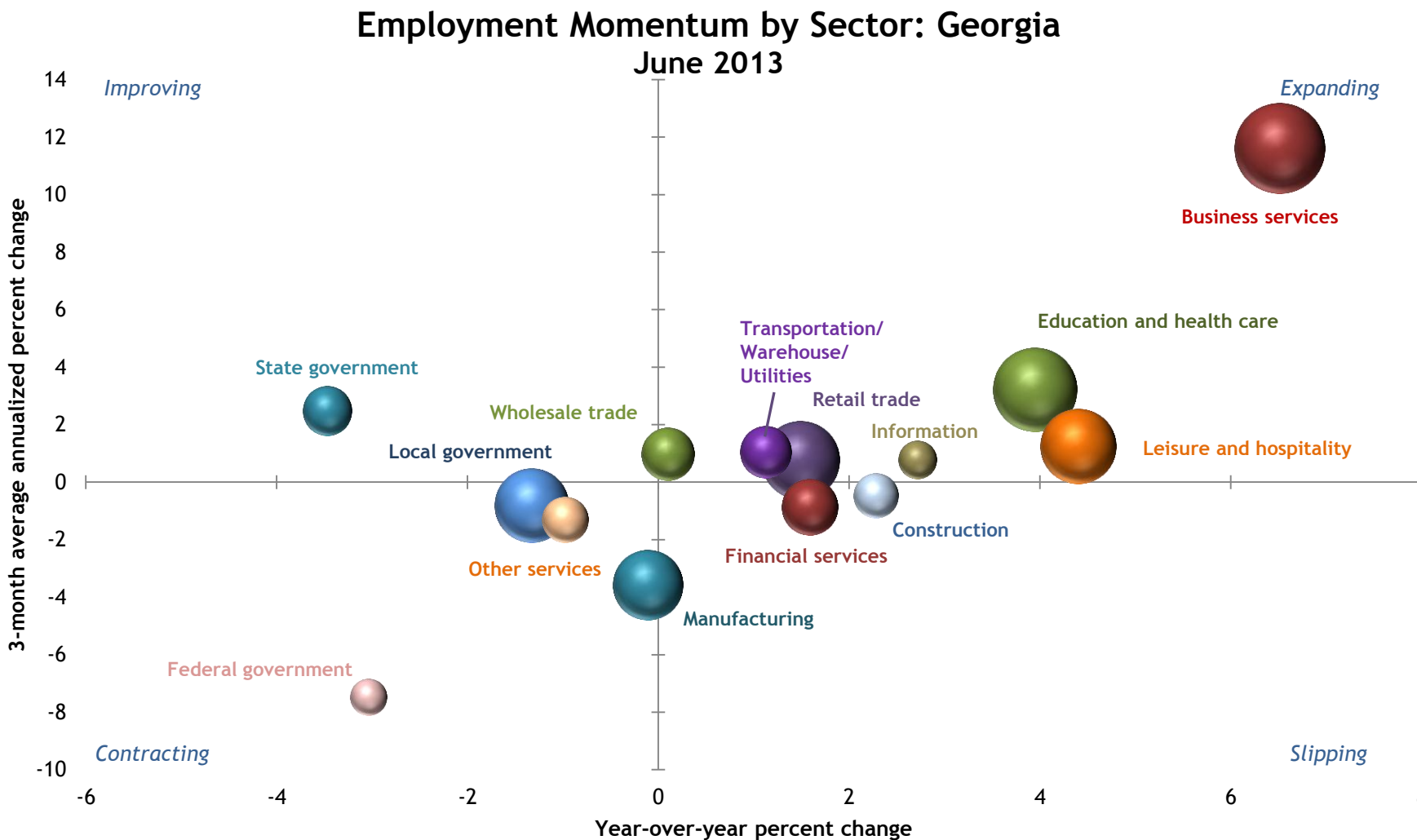■ Percent change trough to present

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, many of the sectors experienced expanding employment momentum in June. State government momentum improved; local government, federal government, manufacturing, and other services contracted.
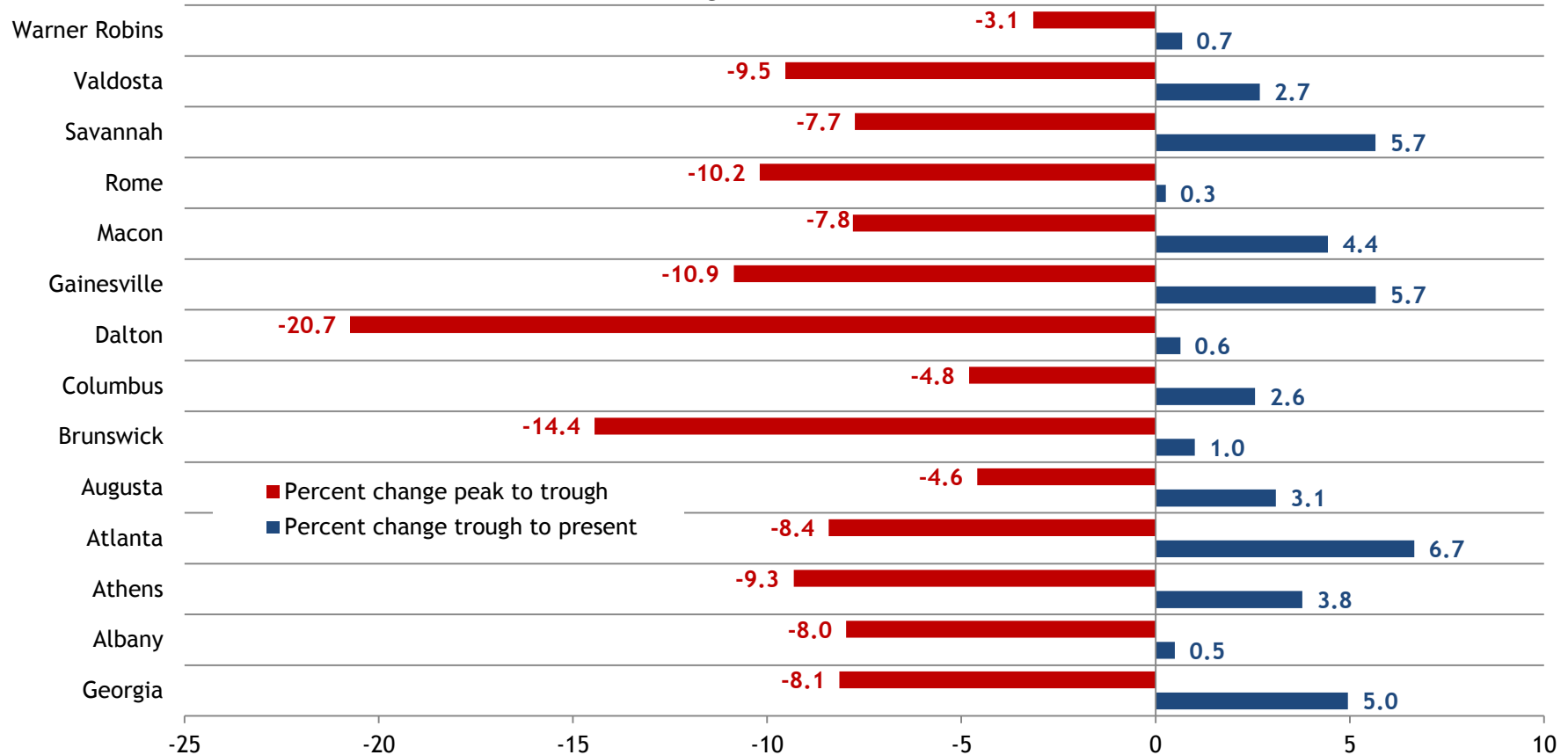
Employment Momentum by Sector: Georgia
June 2013

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 of Georgia's metro areas has added back some jobs since their trough.

Employment Loss and Gain by Metro Area: Georgia
June 2013

Metro Area	Percent change peak to trough	Percent change trough to present
Warner Robins	-3.1	0.7
Valdosta	-9.5	2.7
Savannah	-7.7	5.7
Rome	-10.2	0.3
Macon	-7.8	4.4
Gainesville	-10.9	5.7
Dalton	-20.7	0.6
Columbus	-4.8	2.6
Brunswick	-14.4	1.0
Augusta	-4.6	3.1
Atlanta	-8.4	6.7
Athens	-9.3	3.8
Albany	-8.0	0.5
Georgia	-8.1	5.0

Legend:
- ■ Percent change peak to trough
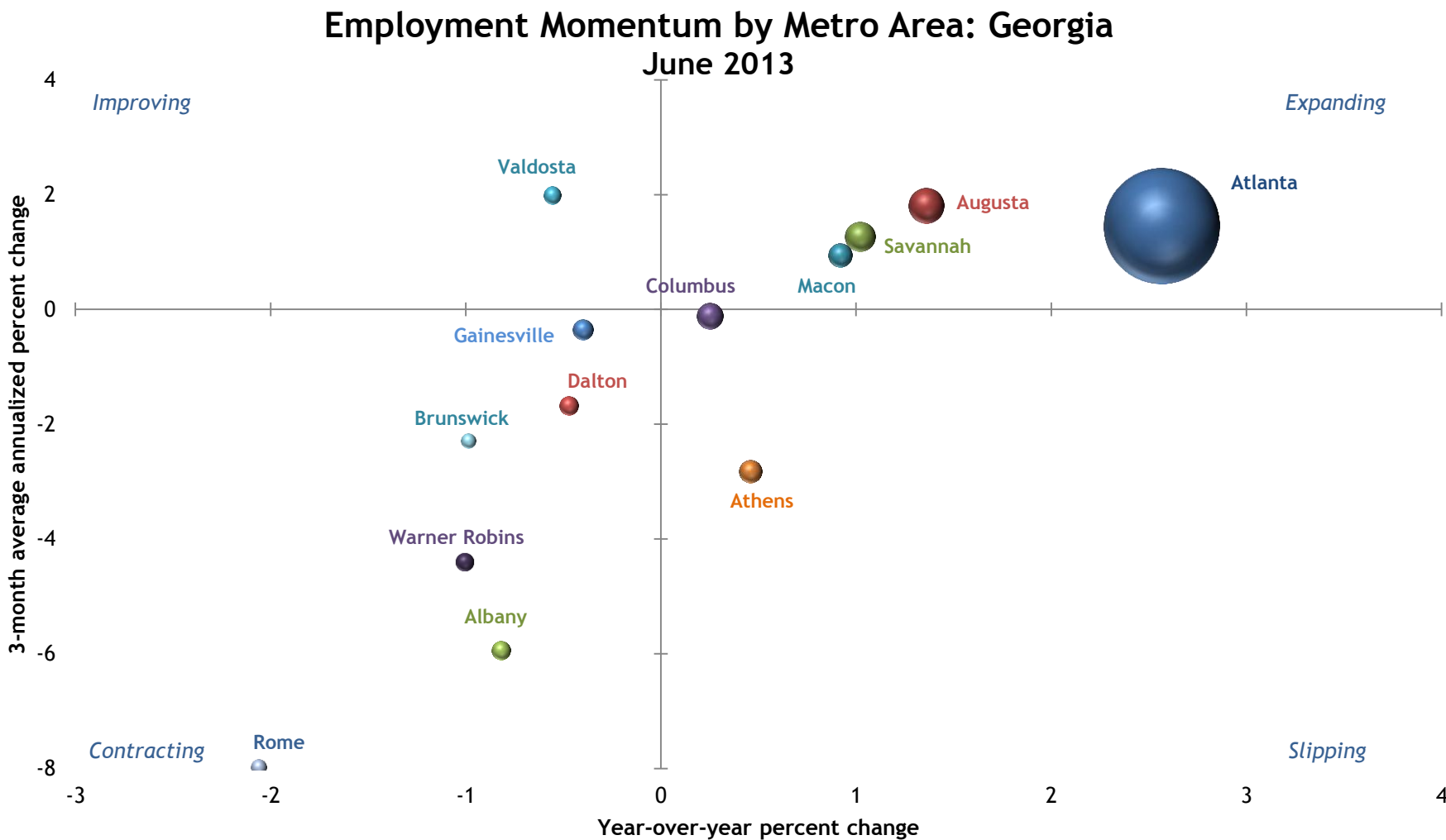- ■ Percent change trough to present

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 June. Valdosta was in the "improving" quadrant; Atlanta, Augusta, Macon, and Savannah were clearly in the "expanding" quadrant.
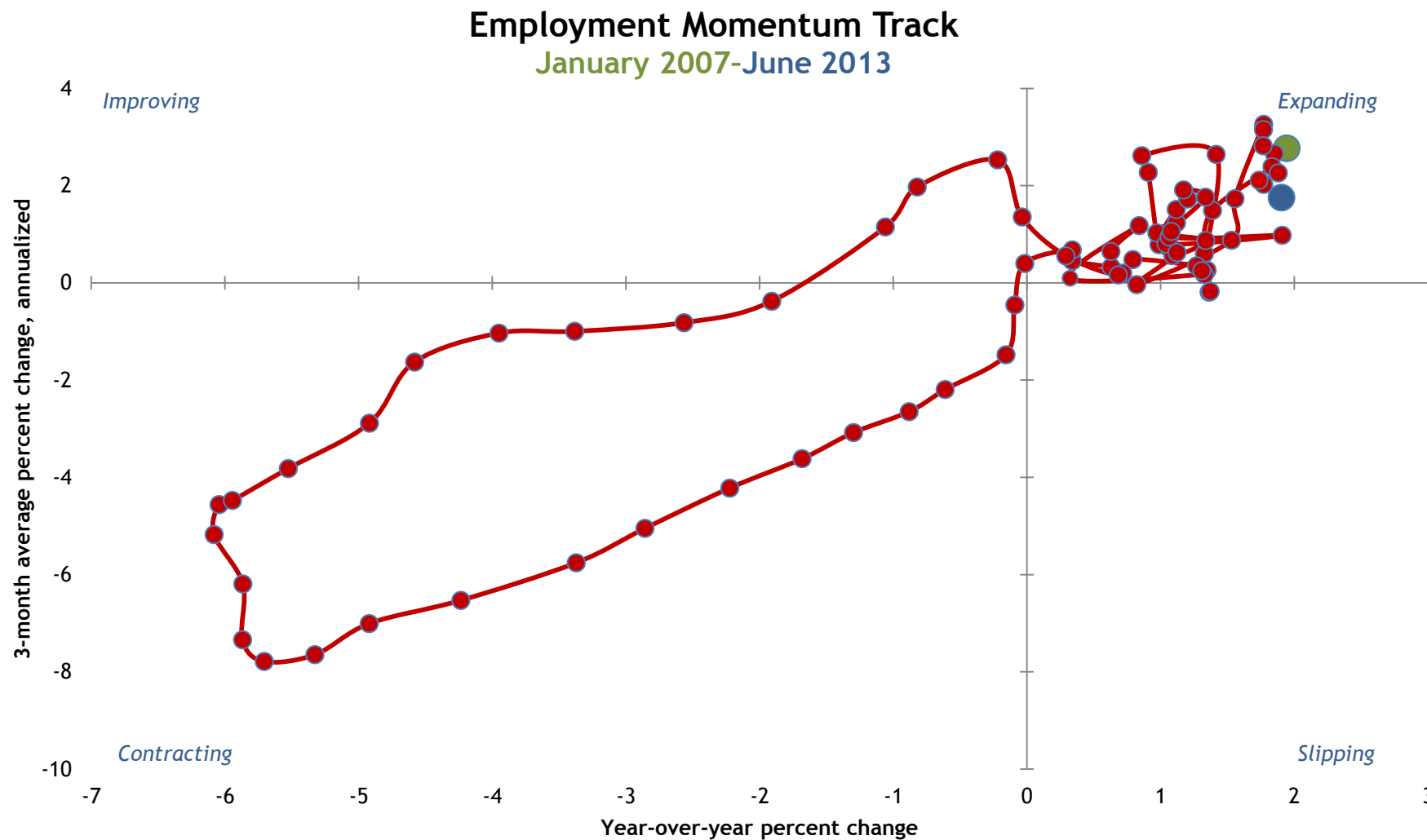
About Employment Momentum

Employment Momentum by Metro Area: Georgia
June 2013

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.

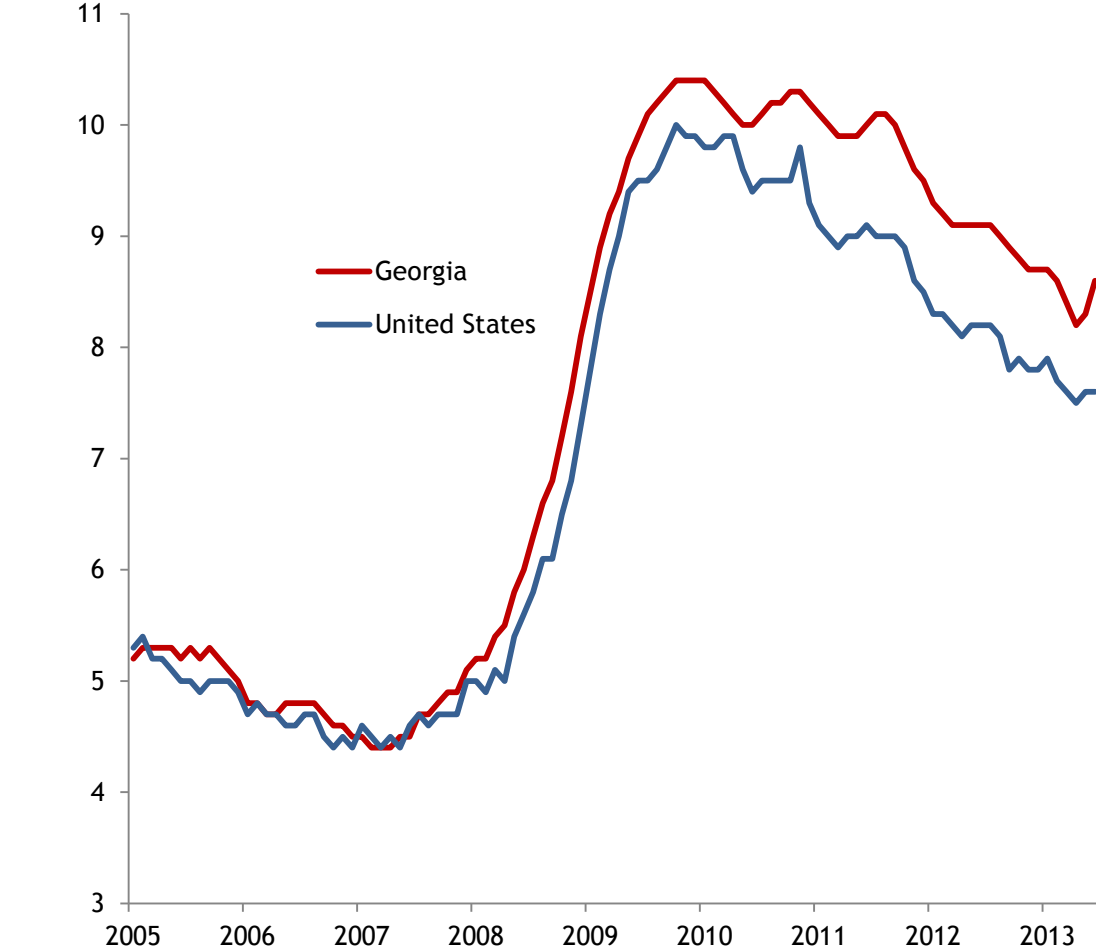Employment Momentum Track
January 2007–June 2013

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

Georgia's unemployment rate and the rate in all the state's metro areas have increased in each of the past two months.

Unemployment Rates
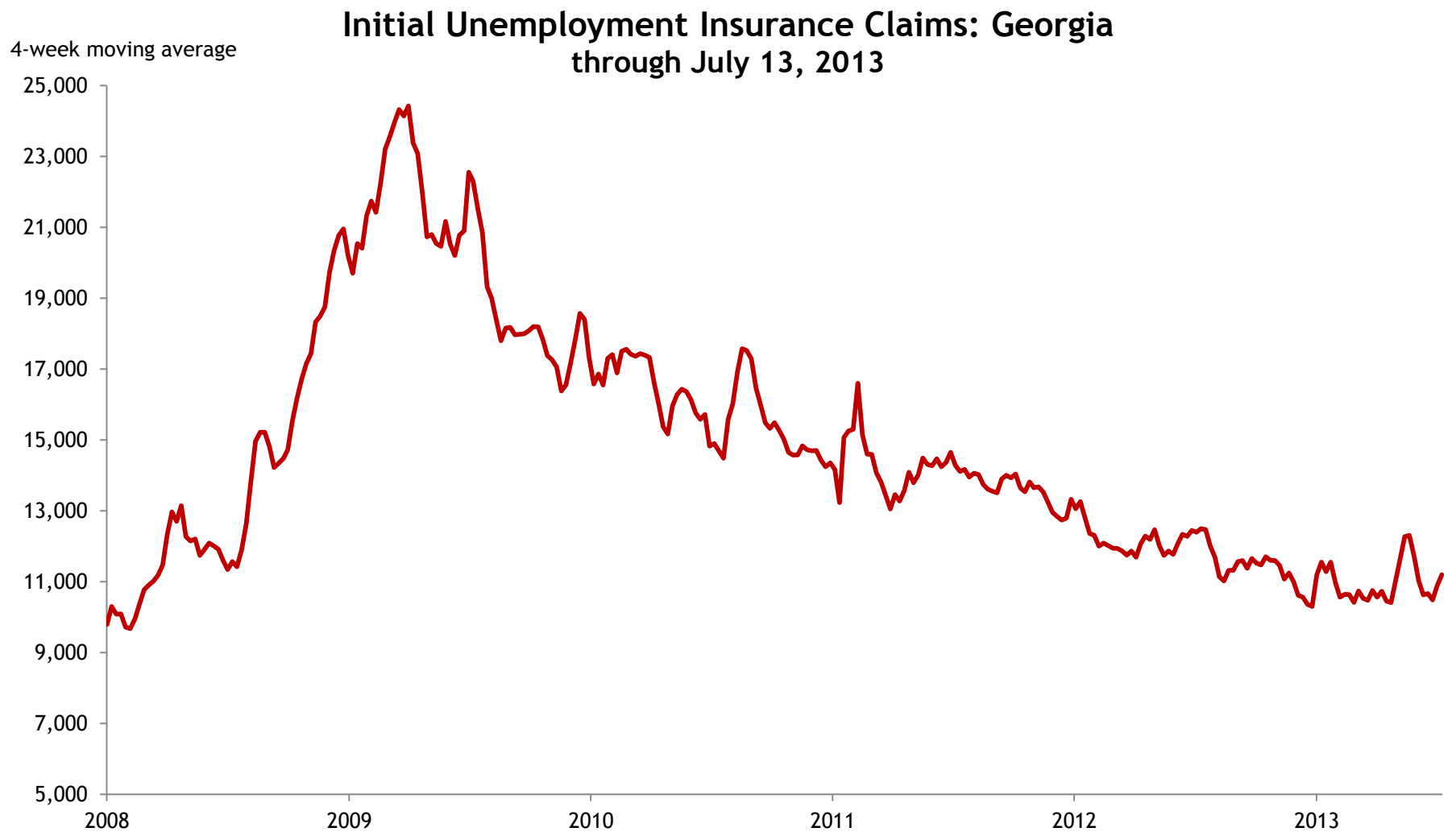### June 2013

Percent of labor force

Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	7.6	8.2	4.6
Georgia	8.6	9.1	4.5
Albany	10.2	10.2	5.2
Athens	7.2	7.4	3.9
Atlanta	8.9	9.3	4.6
Augusta	9.3	9.5	5.8
Brunswick	10.3	10.2	4.2
Columbus	9.3	9.7	5.7
Dalton	11.6	11.9	4.6
Gainesville	7.6	7.9	3.7
Hinesville	10.2	9.7	5.4
Macon	9.8	10.0	5.3
Rome	9.8	10.3	4.6
Savannah	8.8	8.8	3.9
Valdosta	9.1	9.1	4.0
Warner Robins	8.3	8.1	3.9

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

After declining during June, initial claims for unemployment insurance in Georgia increased during the first two weeks of July.

Initial Unemployment Insurance Claims: Georgia
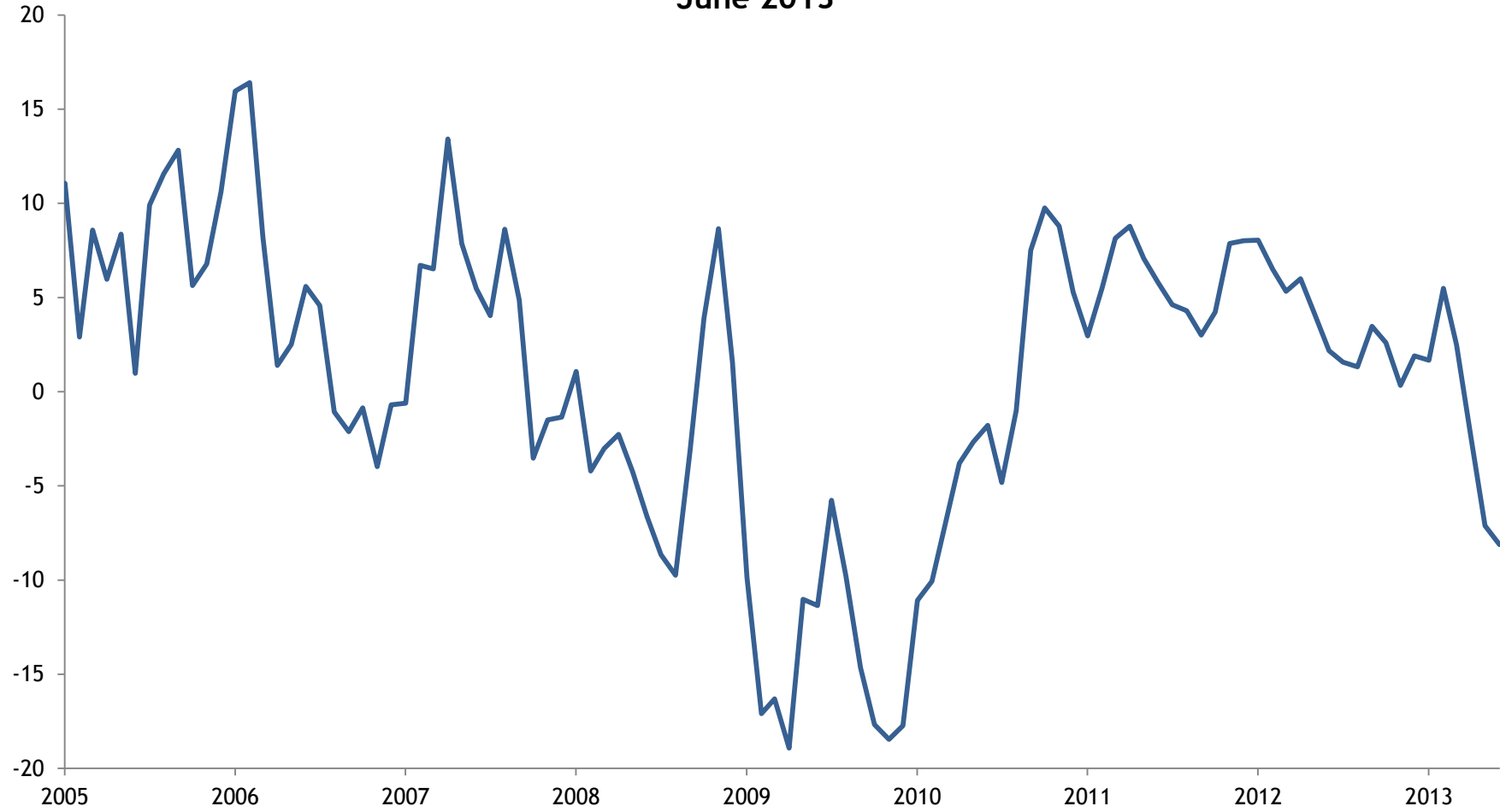### through July 13, 2013

4-week moving average

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.

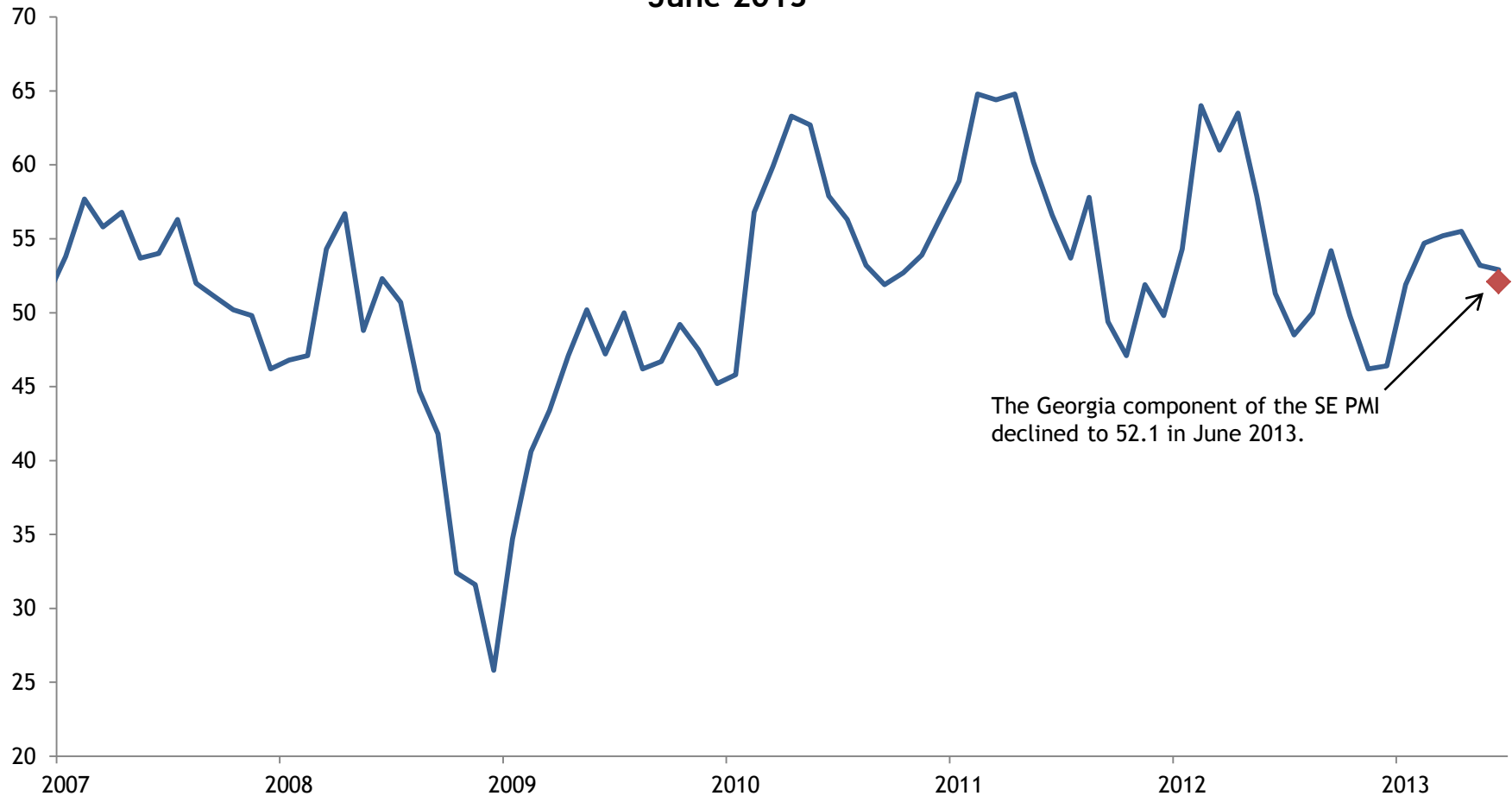Year-over-year percent change,
3-month average

Georgia Sales Tax Revenue
June 2013

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

Regional manufacturing activity slowed but remained in expansionary territory in June, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Georgia's component measured 52.1, just below the regional measure of 52.9.
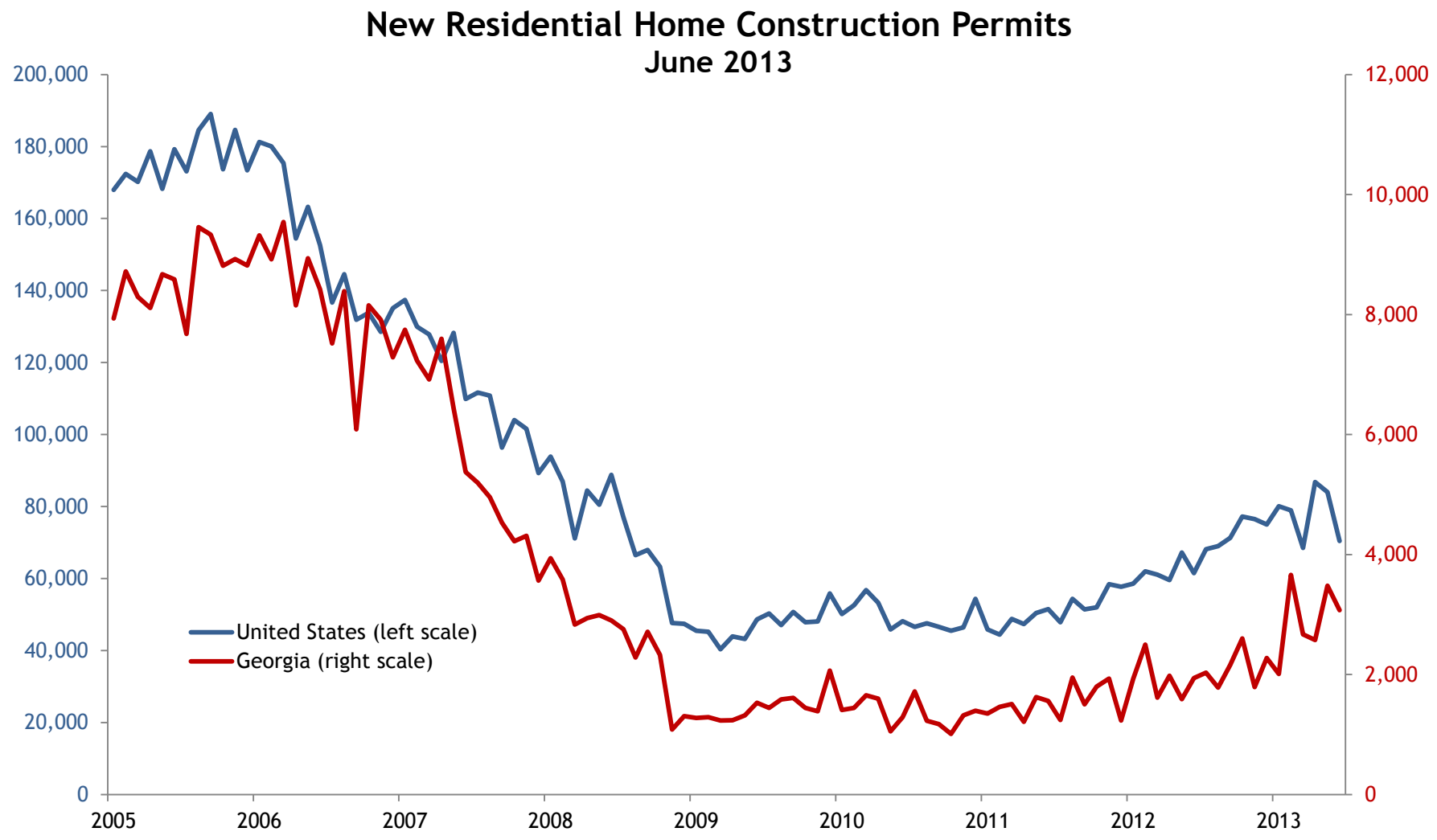
Southeast Purchasing Managers Index
June 2013

The Georgia component of the SE PMI declined to 52.1 in June 2013.
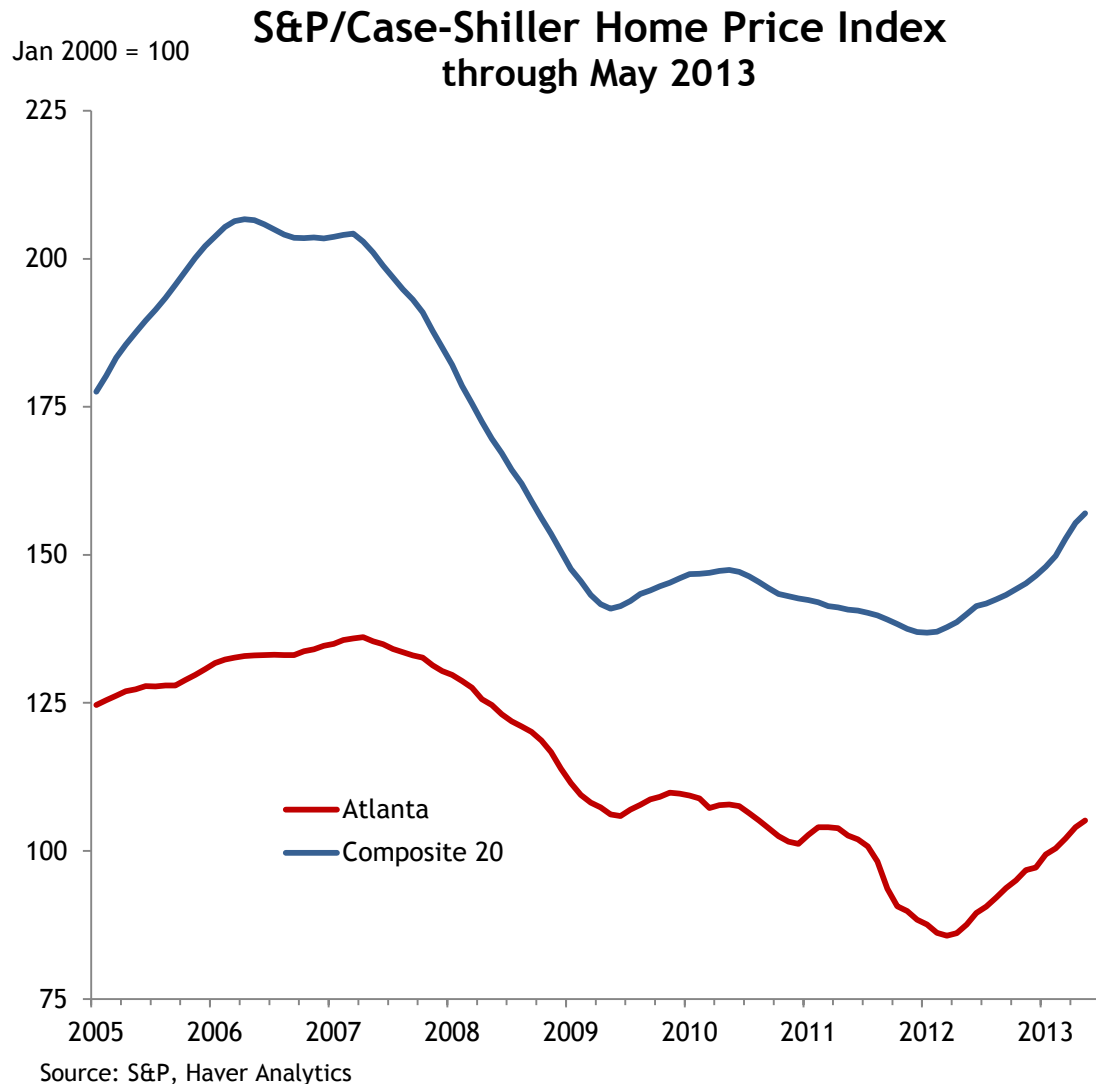
Note: 50+ = Expansion

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

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

New Residential Home Construction Permits
June 2013

United States (left scale)
Georgia (right scale)

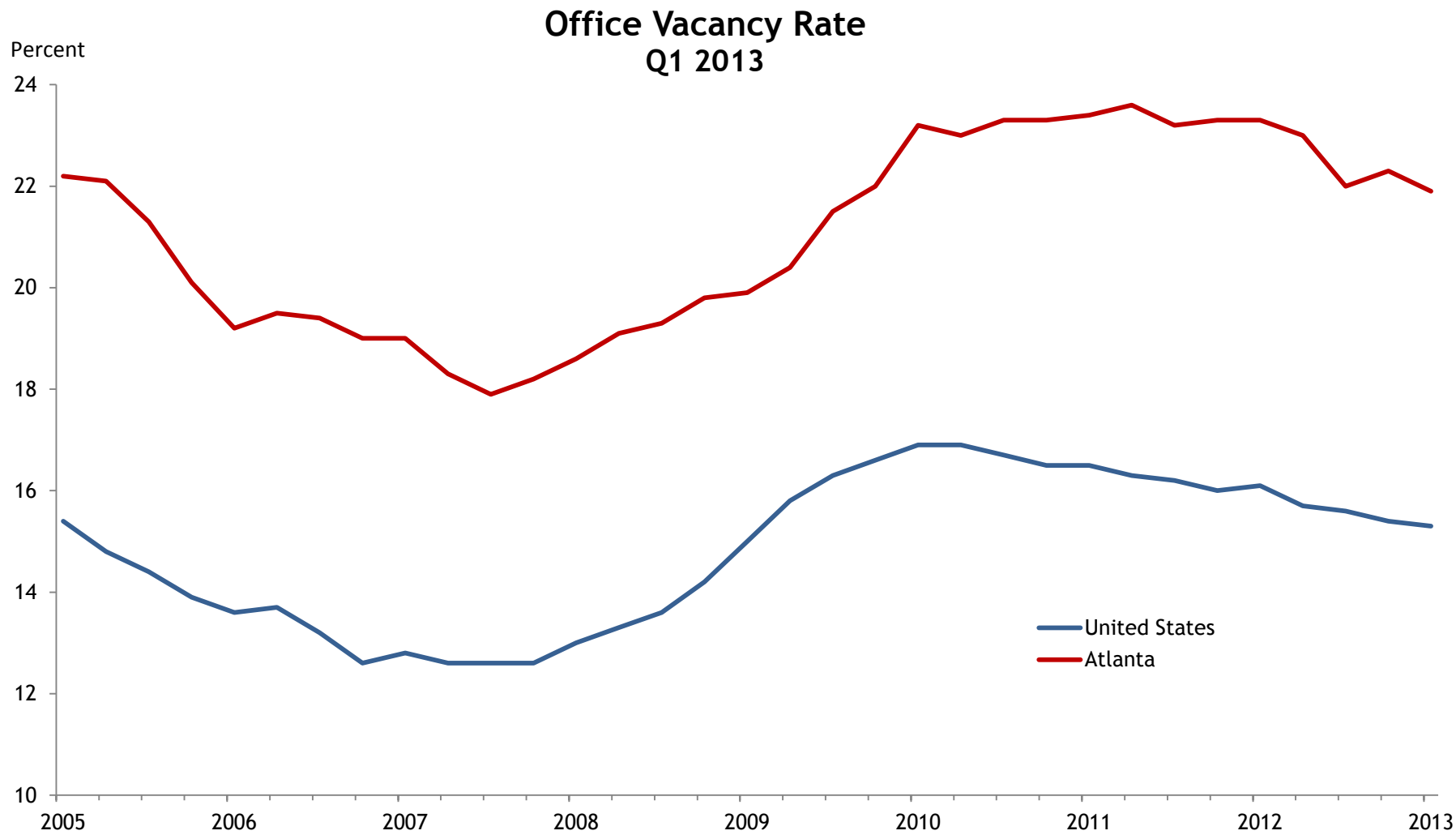Source: U.S. Bureau of the Census, Haver Analytics

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 14th consecutive month in May, according to the S&P/Case-Shiller measure.

S&P/Case-Shiller Home Price Index
through May 2013

Jan 2000 = 100

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.

Office Vacancy Rate
Q1 2013

Percent

Legend:
— United States
— Atlanta

Source: CB Richard Ellis, Haver Analytics

Industrial availability rates remain elevated in Atlanta.

Industrial Availability Rate
Q1 2013

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.