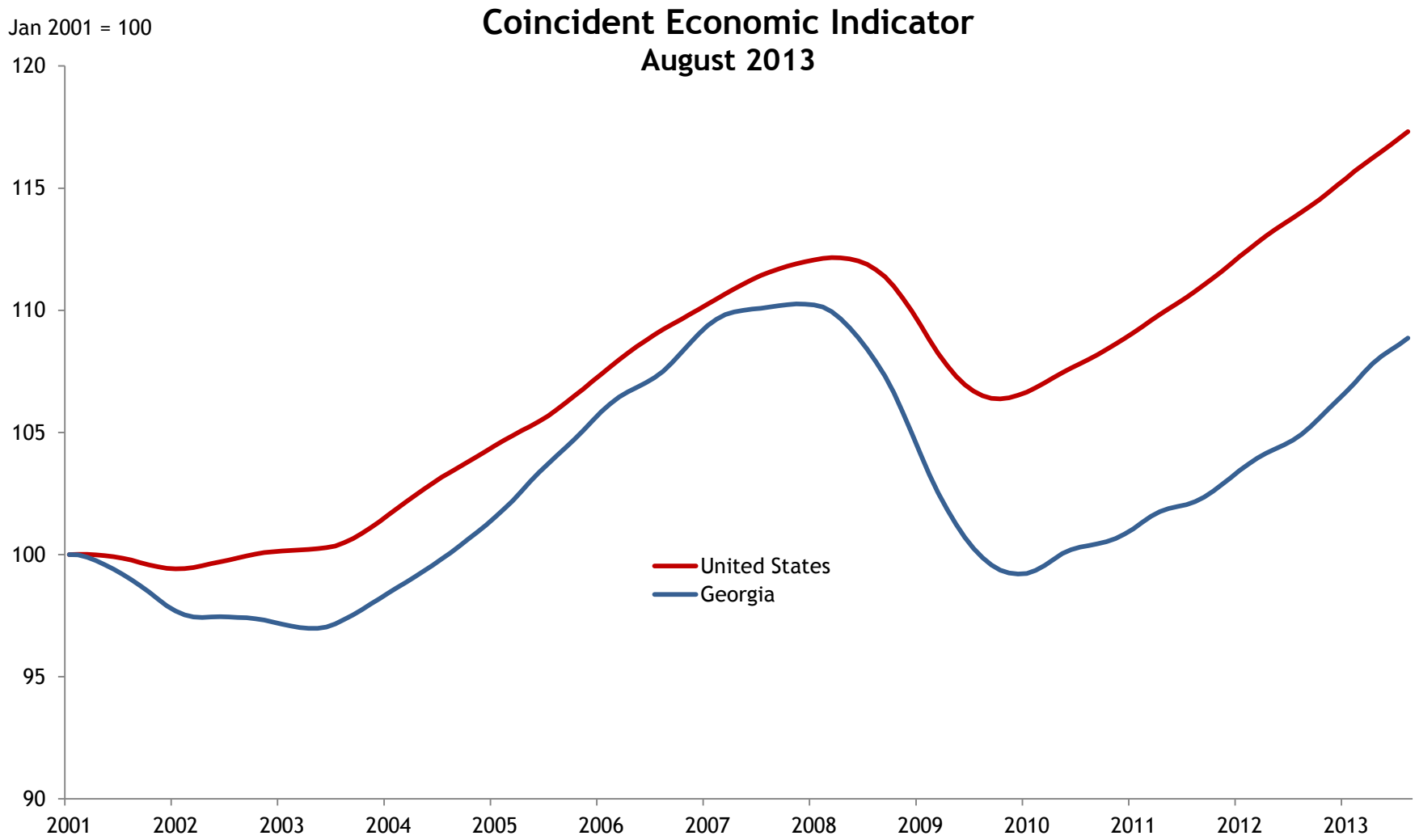
# Data Digest: Georgia

October 2013

FEDERAL RESERVE BANK of ATLANTA

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

About the Coincident Economic Indicator



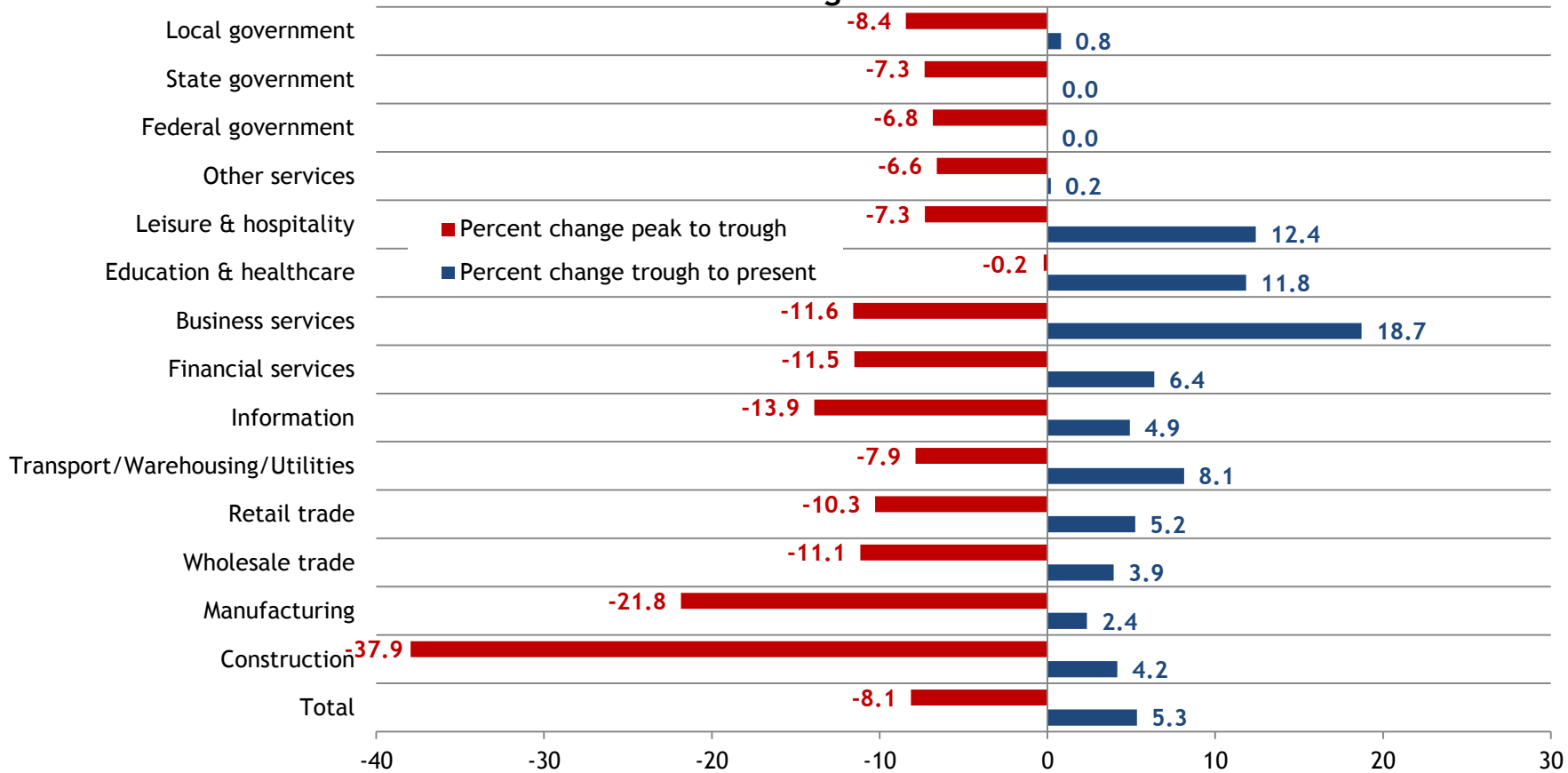

Source: Federal Reserve Bank of Philadelphia

**Employment in the state has slowly improved since the end of the recession. Total employment declined in August after more than 30,000 jobs were added in July.**


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

**Both construction and manufacturing were especially hard hit during the downturn but are slowly adding back jobs. Leisure and hospitality, education and health care, business services employment, and transportation/warehouse/utilities now exceed prerecession levels. State and federal government jobs decreased in August.**

## Employment Loss and Gain by Industry: Georgia
### August 2013

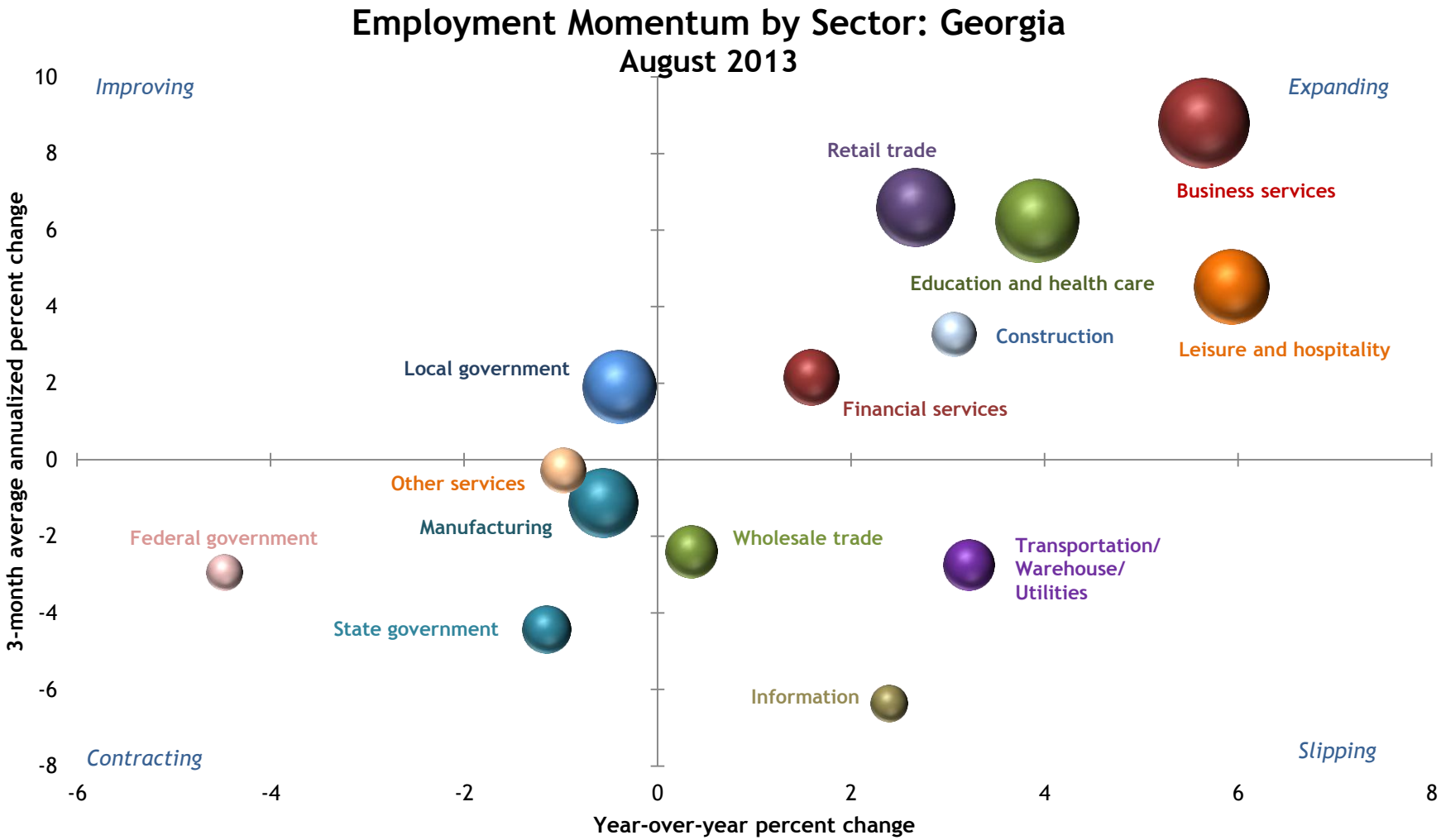



Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent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

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

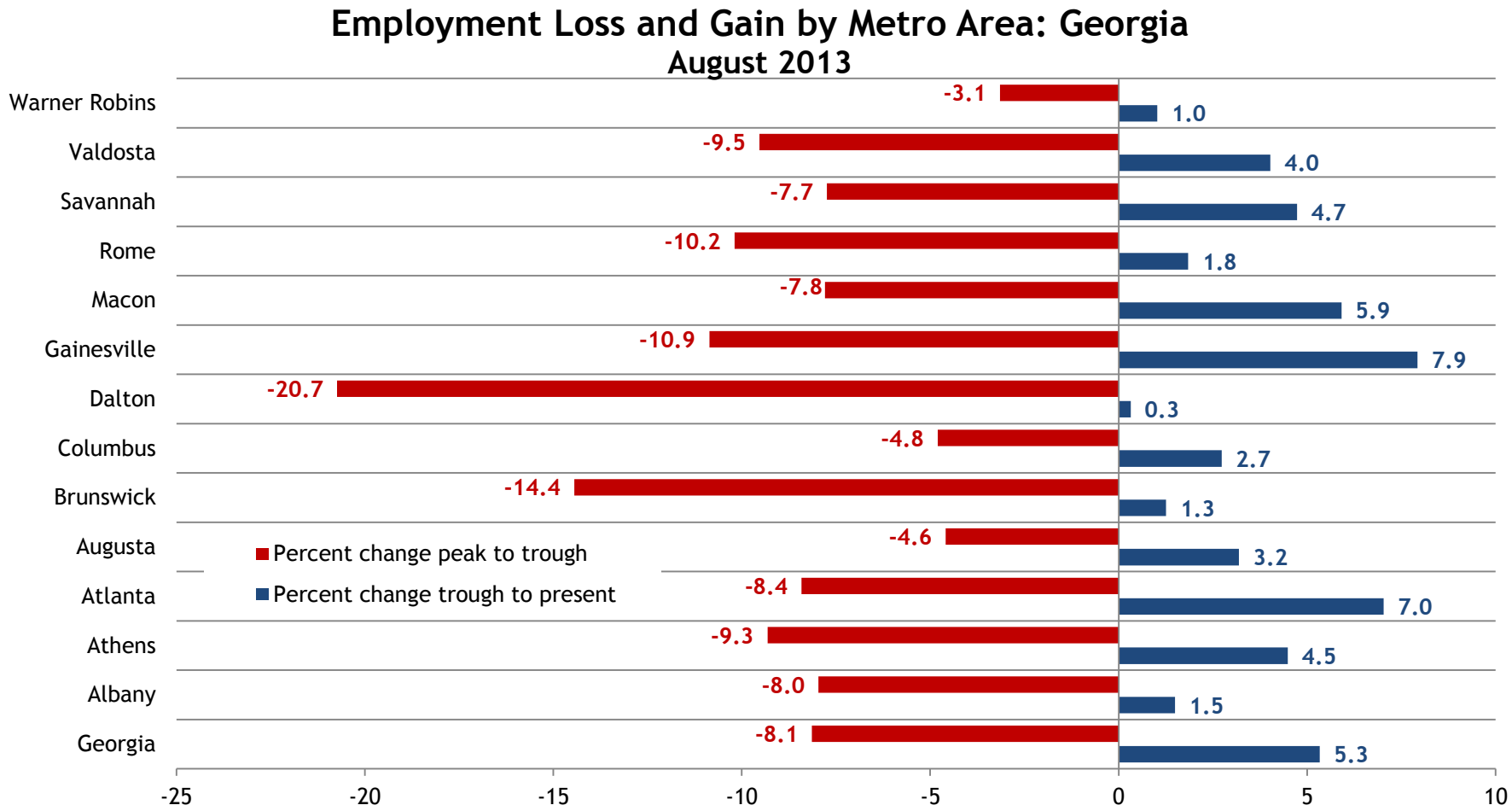
**Led by business services, many of the sectors experienced expanding employment momentum in August. State government, federal government, manufacturing, and other services remained weak.**

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

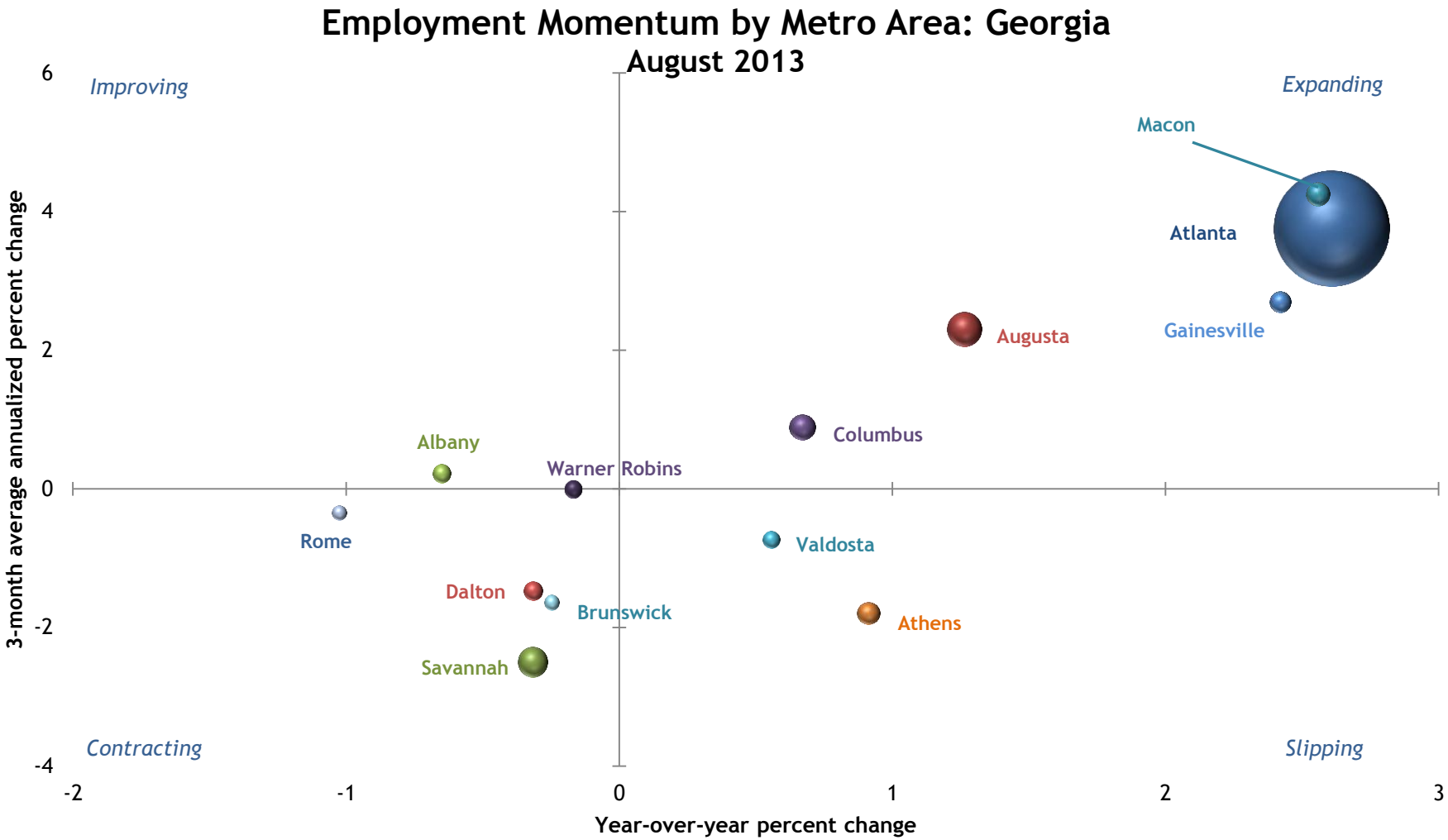



Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these metro areas; in this instance "trough to present" is the percent 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 August. Atlanta, Augusta, Macon, Gainesville, and Columbus were clearly in the "expanding" quadrant.**

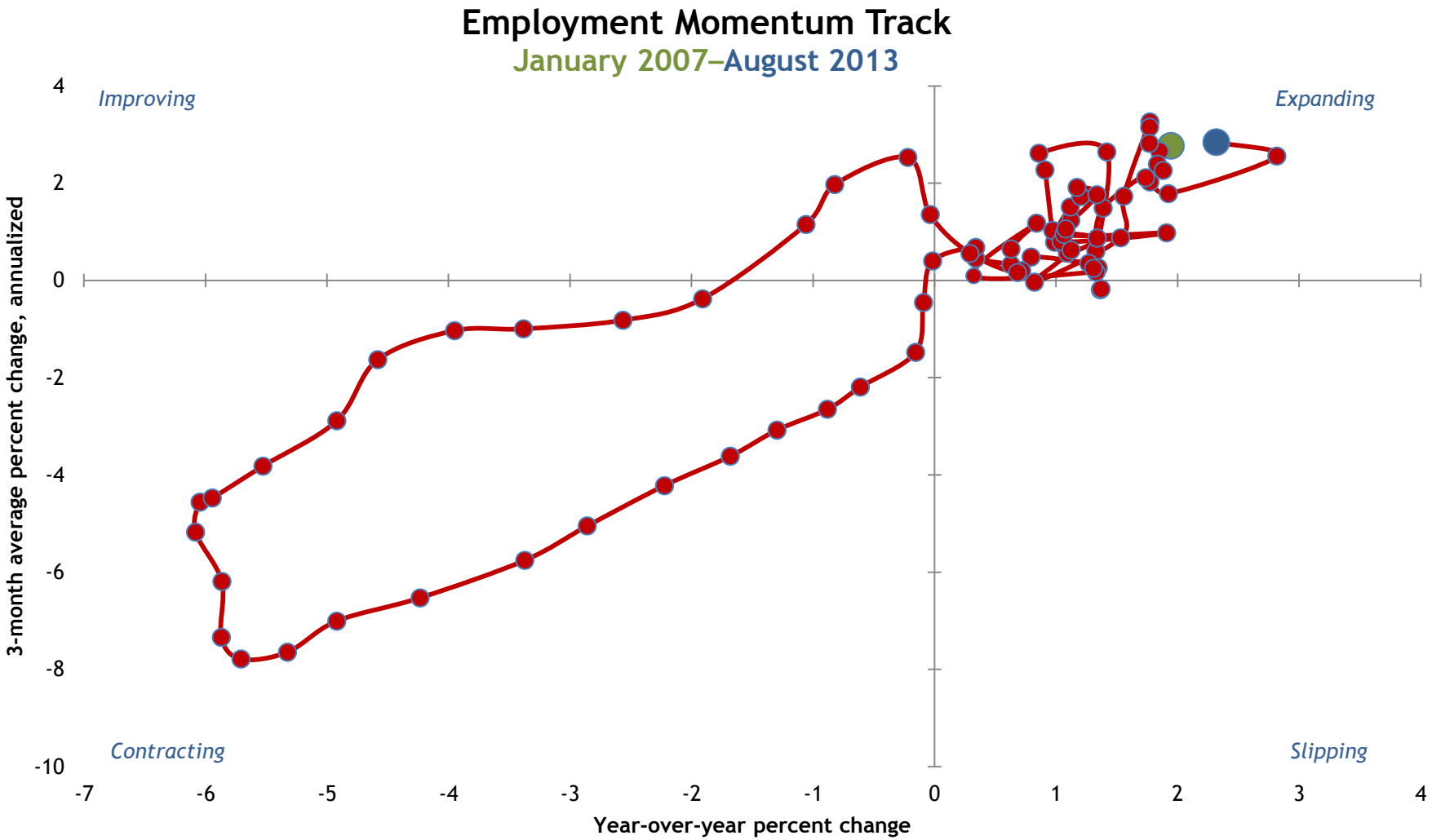
About Employment Momentum




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.

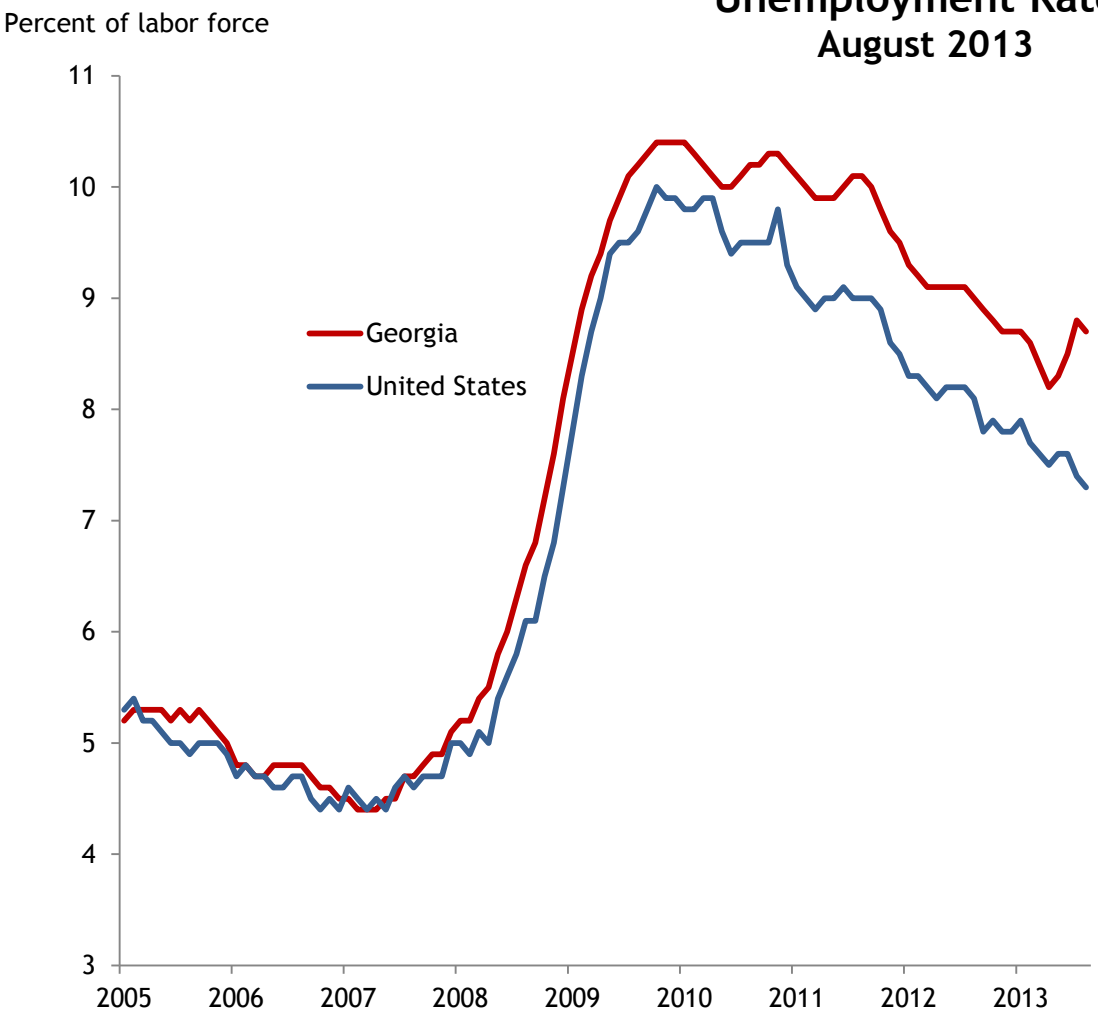
About Employment Momentum Track




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

# Georgia's unemployment rate declined in August after increasing each of the previous three months.

## Unemployment Rates
### August 2013

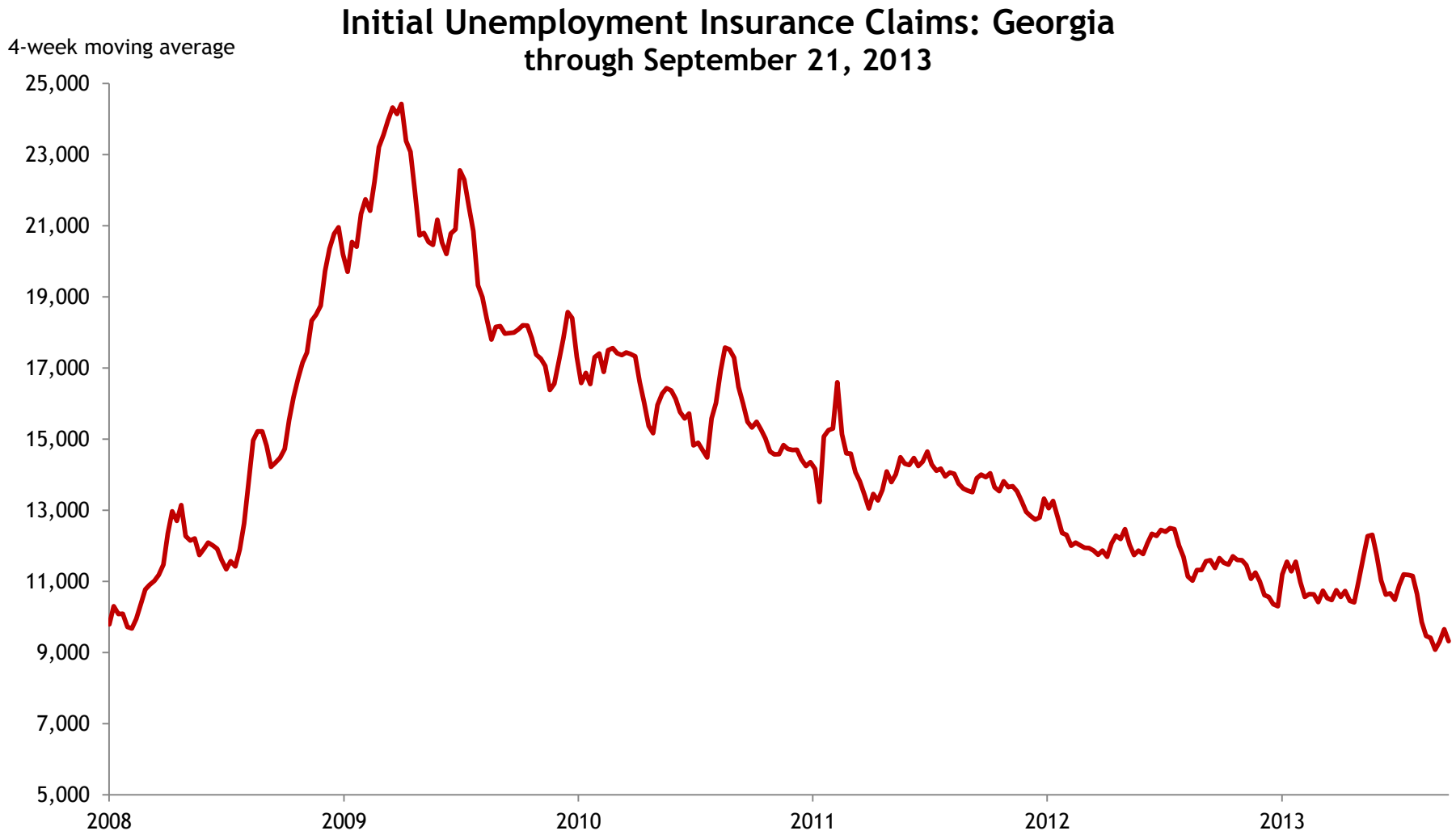



Source: U.S. Bureau of Labor Statistics, Haver Analytics

| Unemployment Rates | | | |
|---|---|---|---|
| | Current | Year Ago | Jan 2007 |
| United States | 7.3 | 8.1 | 4.6 |
| Georgia | 8.7 | 9.0 | 4.5 |
| Albany | 9.8 | 9.7 | 5.2 |
| Athens | 6.9 | 6.8 | 3.9 |
| Atlanta | 8.6 | 8.9 | 4.6 |
| Augusta | 9.1 | 9.2 | 5.8 |
| Brunswick | 10.0 | 10.1 | 4.2 |
| Columbus | 9.2 | 9.2 | 5.7 |
| Dalton | 12.3 | 11.4 | 4.6 |
| Gainesville | 7.5 | 7.5 | 3.7 |
| Hinesville | 10.0 | 9.3 | 5.4 |
| Macon | 9.5 | 9.7 | 5.3 |
| Rome | 10.2 | 9.9 | 4.6 |
| Savannah | 8.7 | 8.6 | 3.9 |
| Valdosta | 8.7 | 8.6 | 4.0 |
| Warner Robins | 8.1 | 7.7 | 3.9 |

Note: The MSA numbers are not available for August 2013; the numbers listed are for July 2013.

# Initial claims for unemployment insurance in Georgia have fallen to prerecession levels.

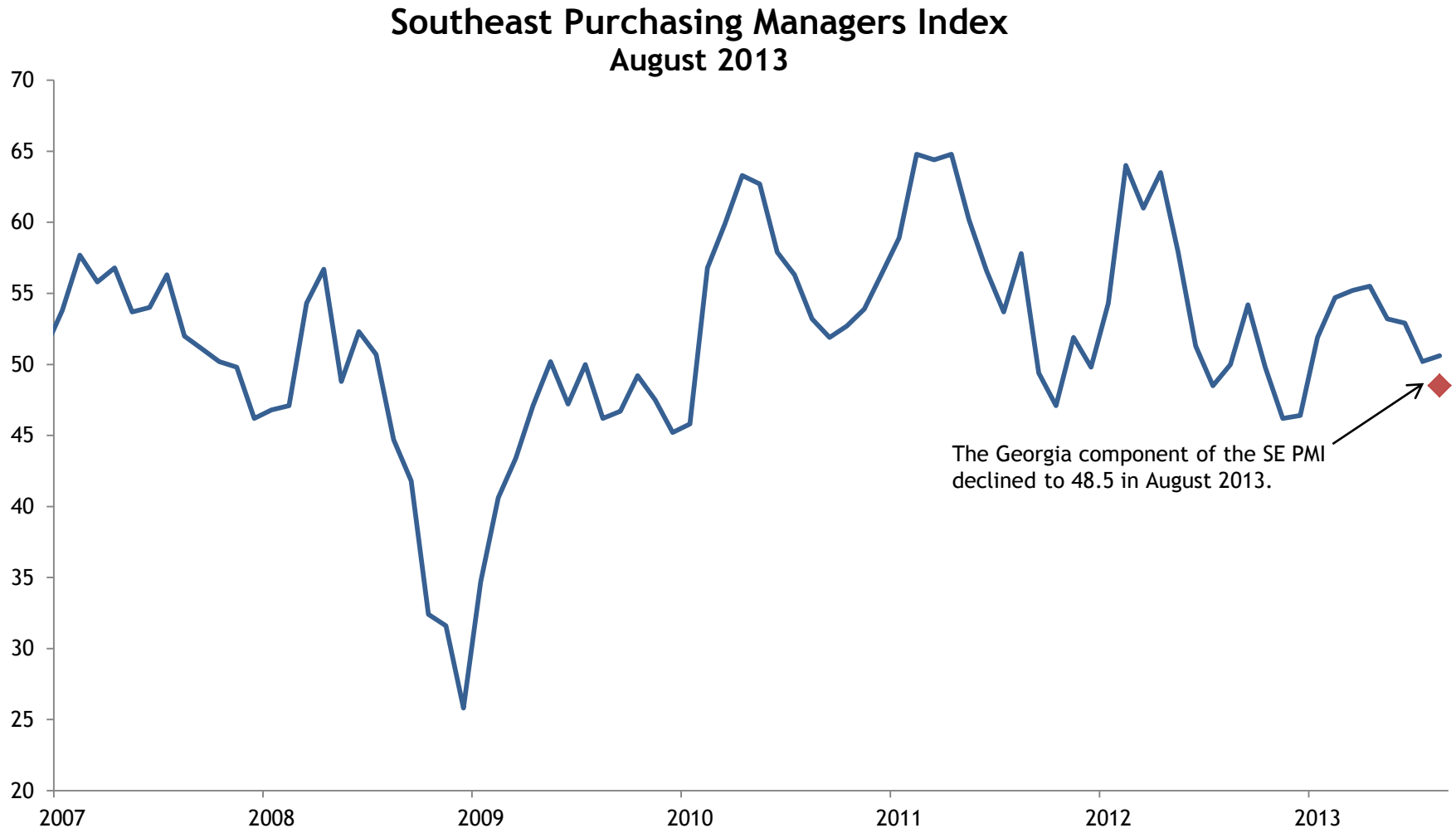



Source: U.S Department of Labor—Employment and Training Administration, Haver Analytics

# Georgia's sales tax revenues remain lower than year-ago numbers.


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

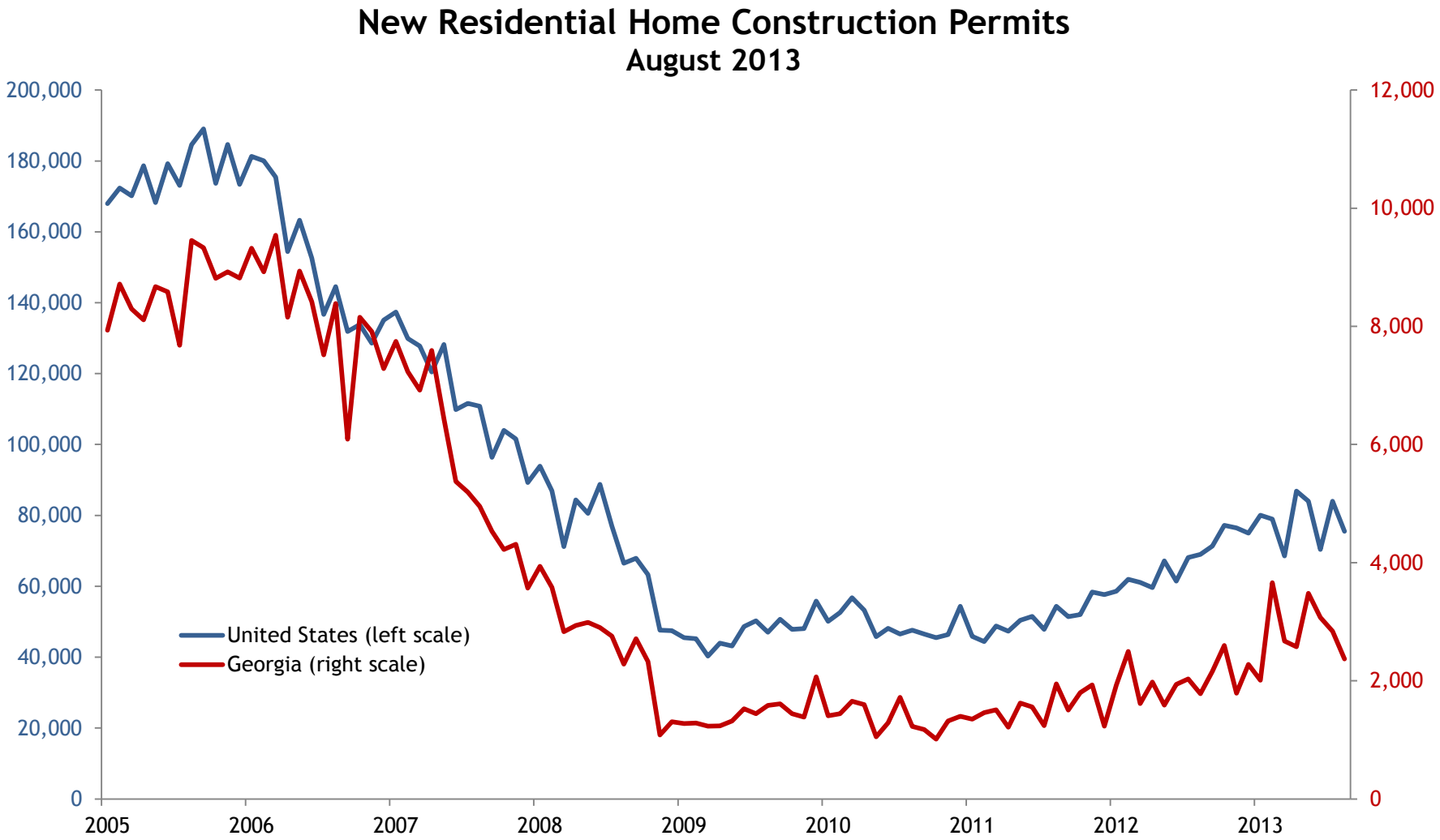
**Regional manufacturing activity accelerated somewhat, but remained barely in expansionary territory in August, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Georgia's component measured 48.5, just below the regional measure of 50.6.**




Note: 50+ = Expansion

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

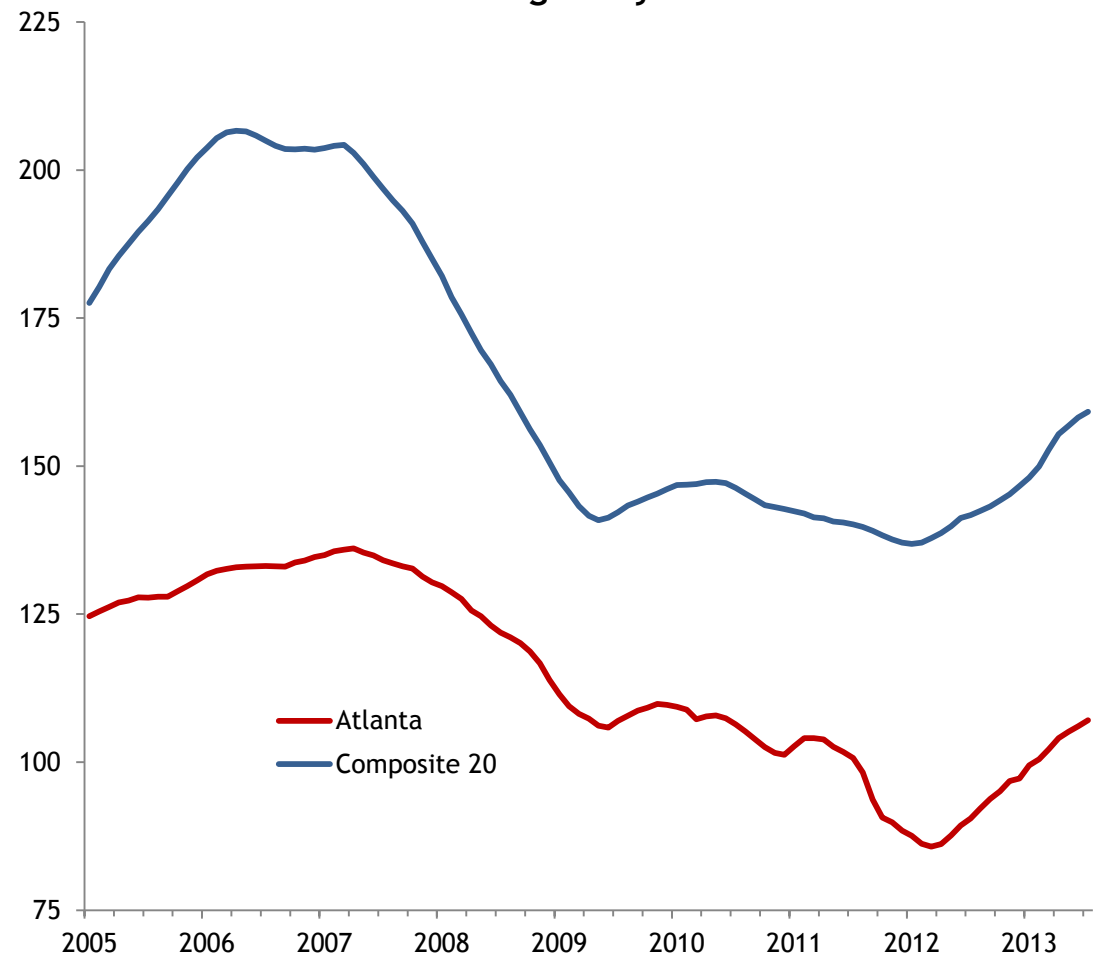
# The number of new home construction permits issued in Georgia has declined each month since May.




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

**Home prices in Georgia declined substantially from 2007 to 2012. After stabilizing somewhat in 2009 and early 2010, prices fell through much of 2011 and early 2012. Home prices in each of the state's metro areas increased year over year during the second quarter of 2013.**

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

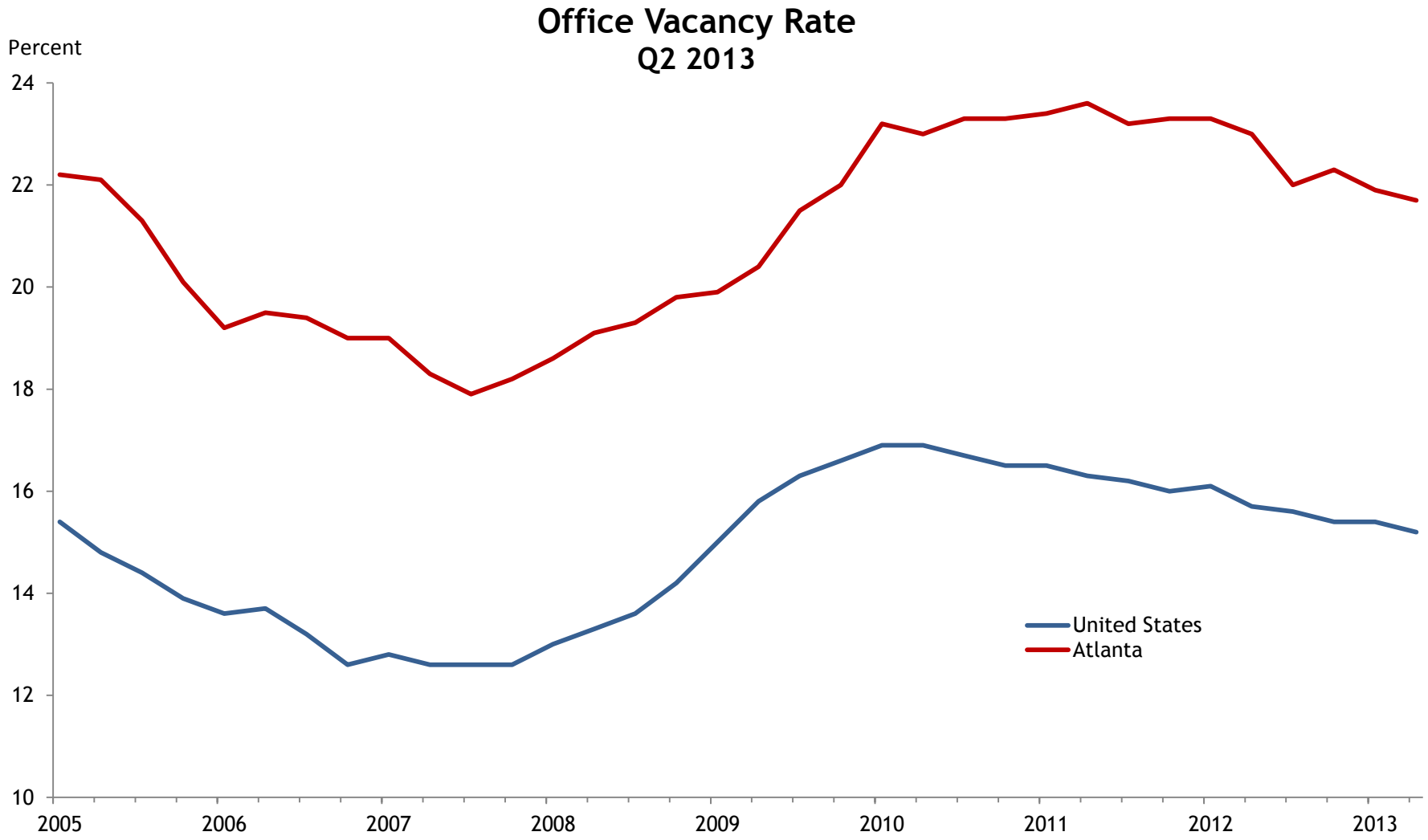



Source: S&P, Haver Analytics

| FHFA House Price Index: Q2 2013 | 1-yr % change | 5-yr % change | 10-yr % change |
|---|---|---|---|
| United States | 4.0 | -10.7 | 14.7 |
| Georgia | 4.6 | -18.6 | -3.6 |
| Albany | 2.0 | -11.2 | 10.0 |
| Athens | 1.4 | -15.9 | 1.1 |
| Atlanta | 5.9 | -19.7 | -9.0 |
| Brunswick | 1.2 | -29.2 | 4.5 |
| Columbus | 1.3 | -13.1 | 12.2 |
| Dalton | 5.6 | -19.4 | -4.1 |
| Gainesville | 3.8 | -25.5 | -10.9 |
| Macon | 3.2 | -12.9 | -0.2 |
| Rome | 1.1 | -15.2 | -2.5 |
| Savannah | 3.5 | -19.4 | 16.8 |
| Valdosta | 4.5 | -11.3 | 19.0 |
| Warner Robins | 1.4 | -10.5 | 6.7 |

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.


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.