



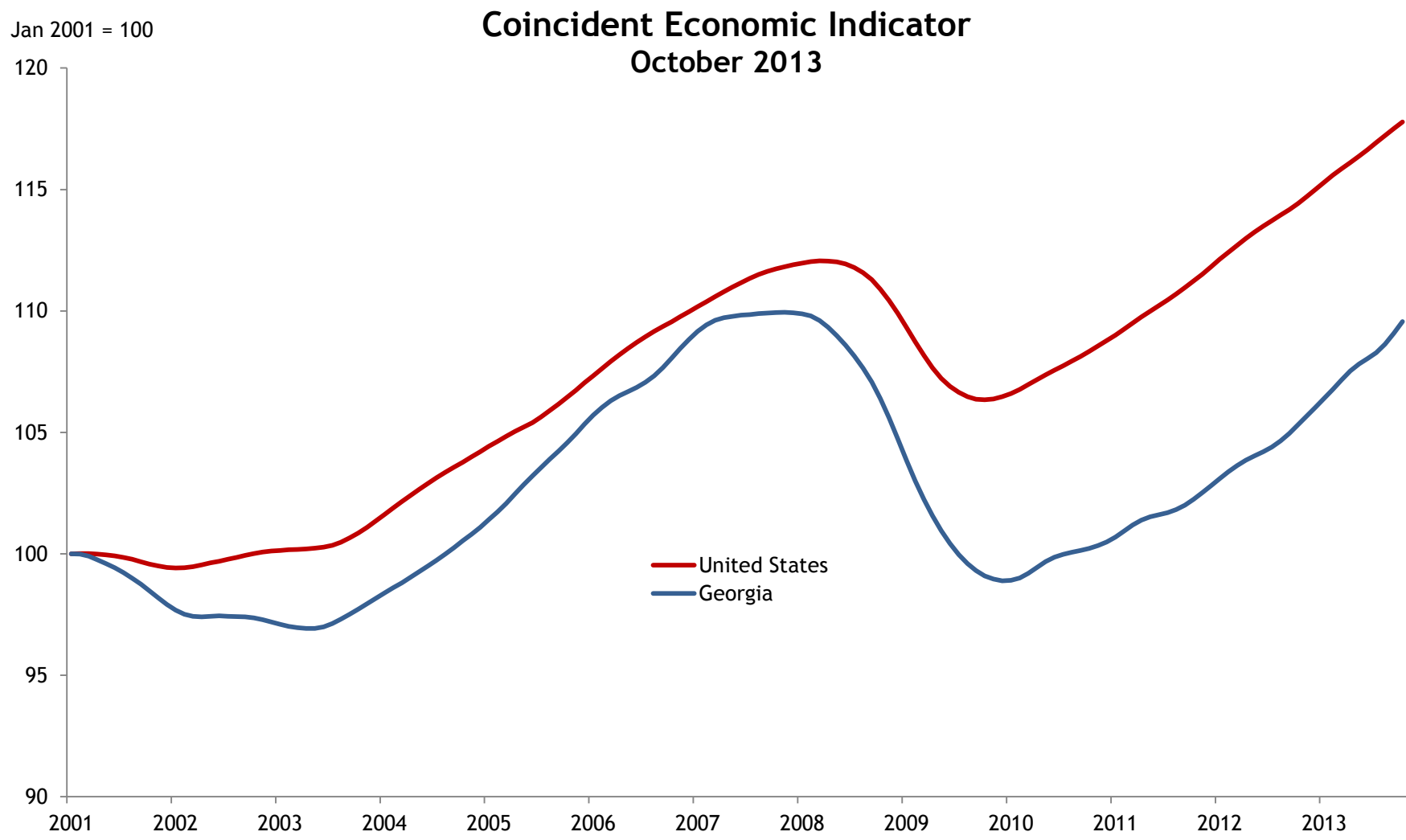
Data Digest: Georgia

December 2013



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

[About the Coincident Economic Indicator](#)

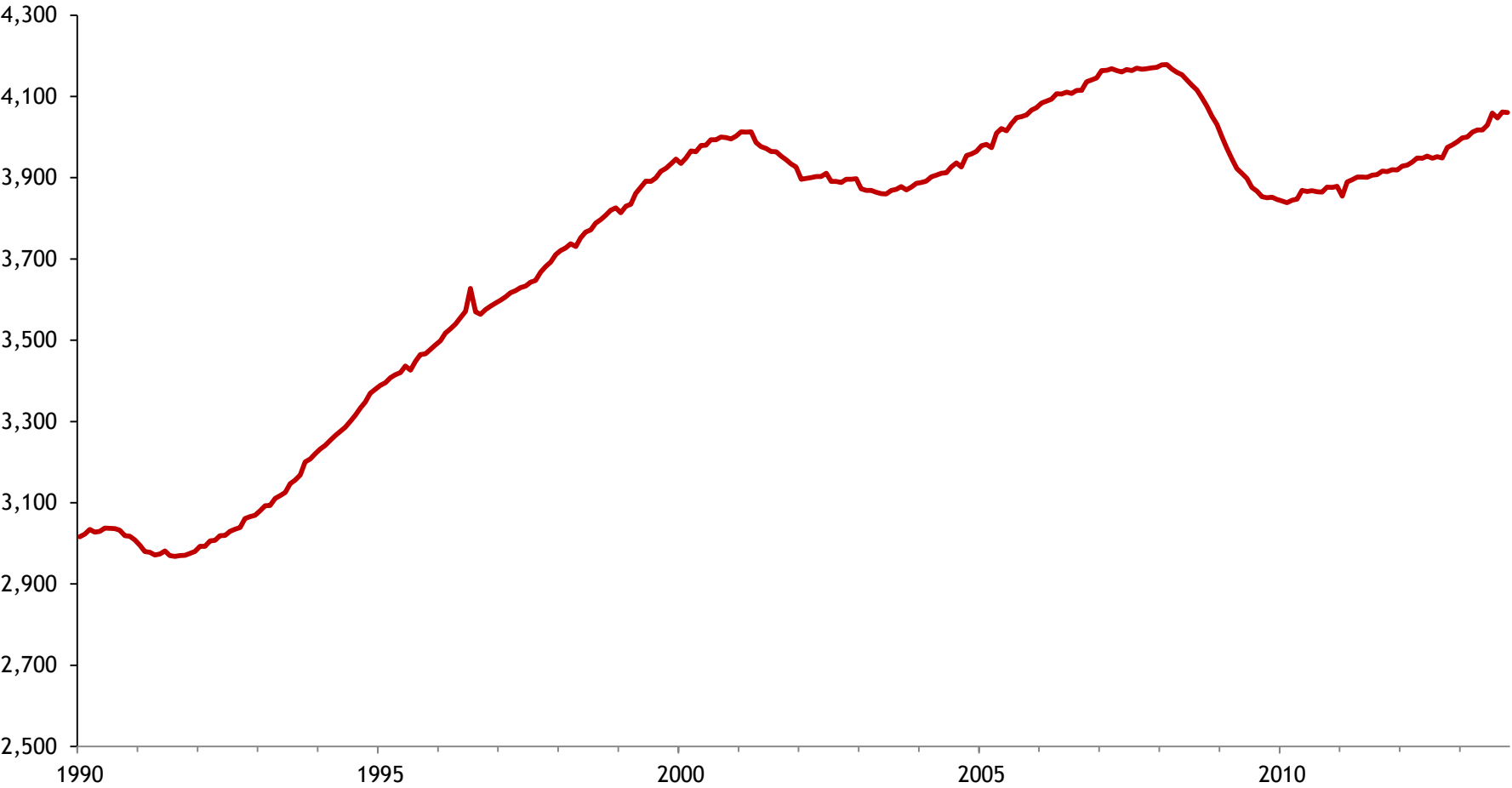


Source: Federal Reserve Bank of Philadelphia

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

Georgia Payroll Employment
October 2013

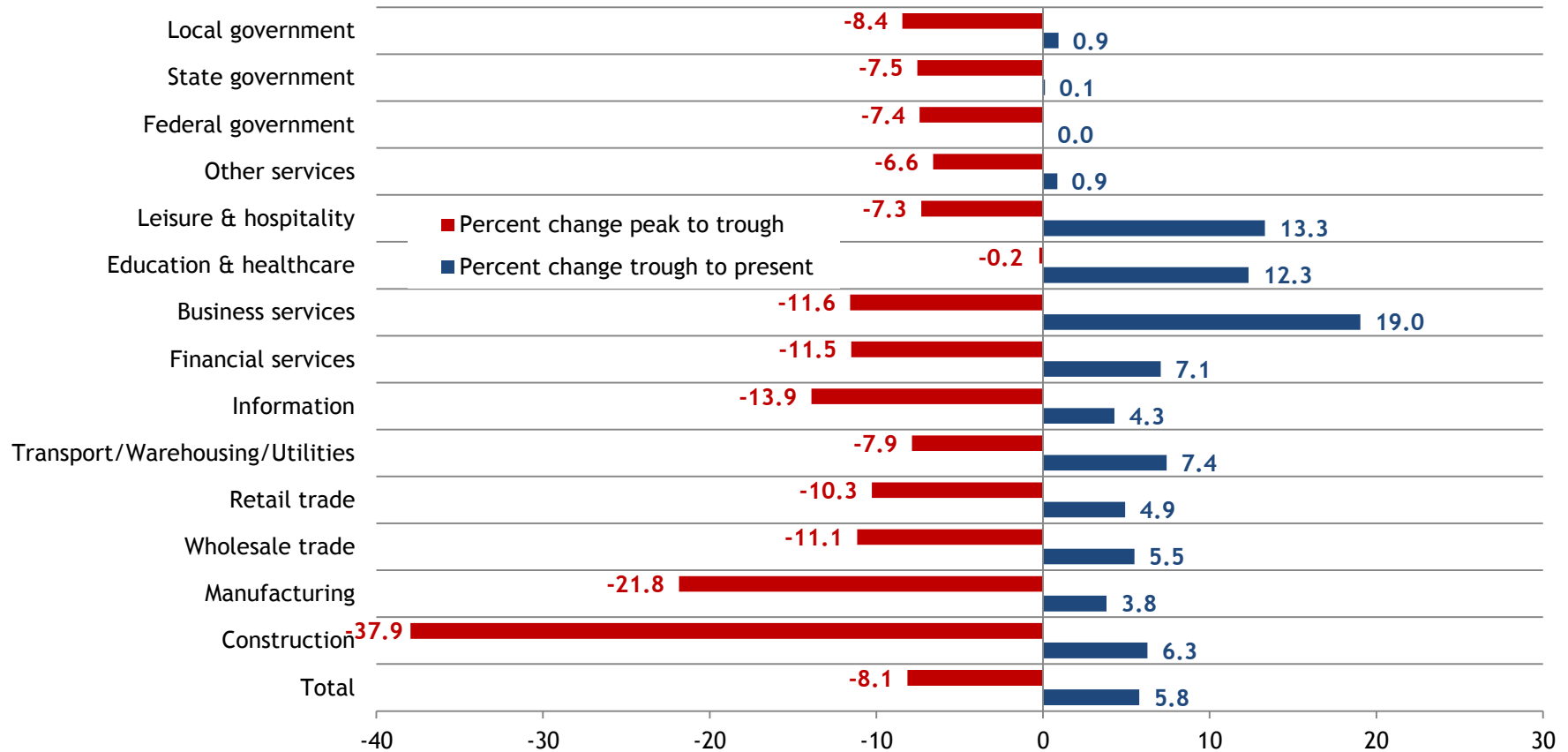
Thousands,
seasonally adjusted



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

Both construction and manufacturing were especially hard hit during the downturn, but both industries are slowly adding back jobs. Leisure and hospitality, education and health care, and business services employment now exceed prerecession levels. Federal government employment decreased in October.

Employment Loss and Gain by Industry: Georgia October 2013

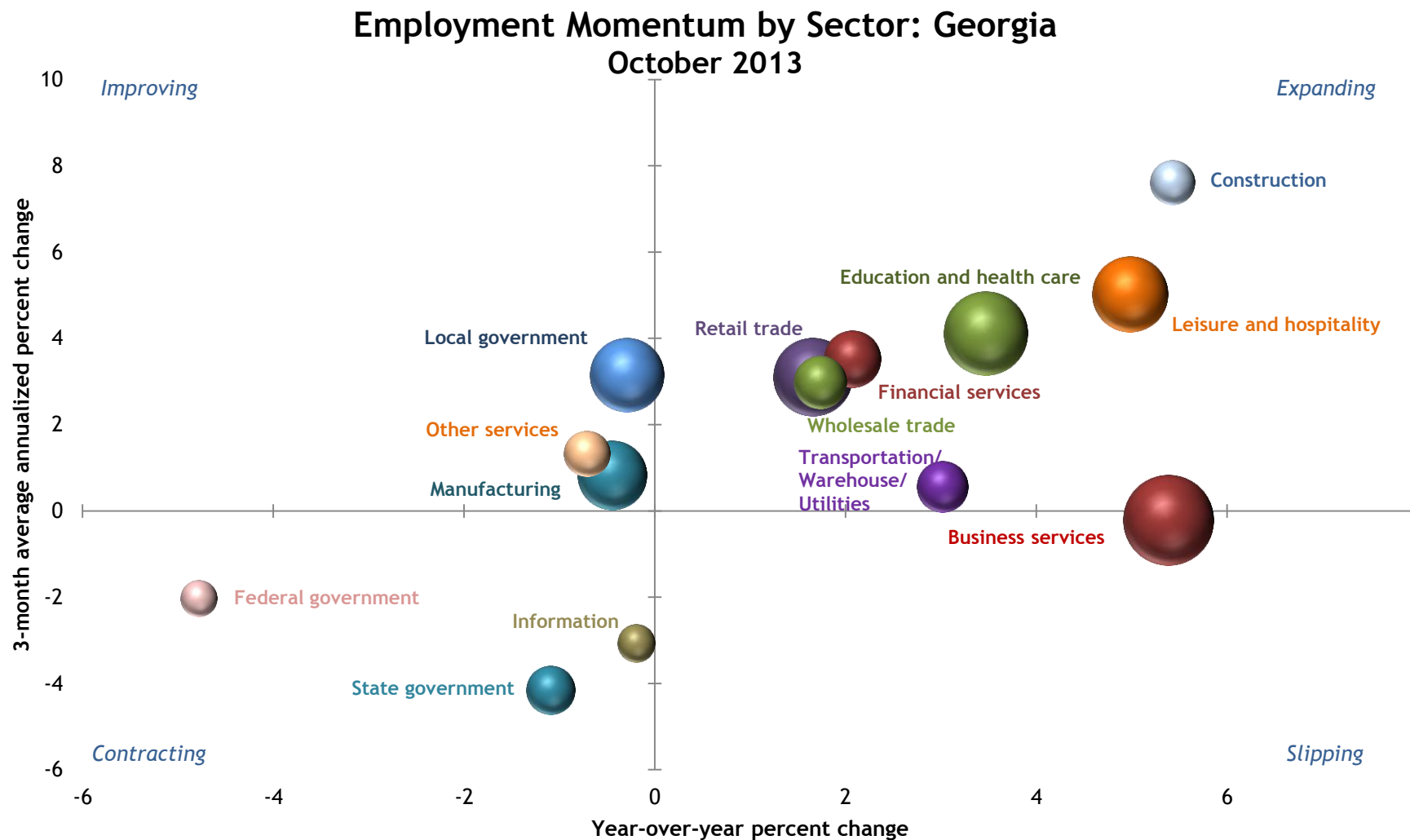


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these industries; in this instance “trough to present” is the percent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

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

Led by construction, many of Georgia's sectors experienced expanding employment momentum in October. State government, federal government, and information contracted.

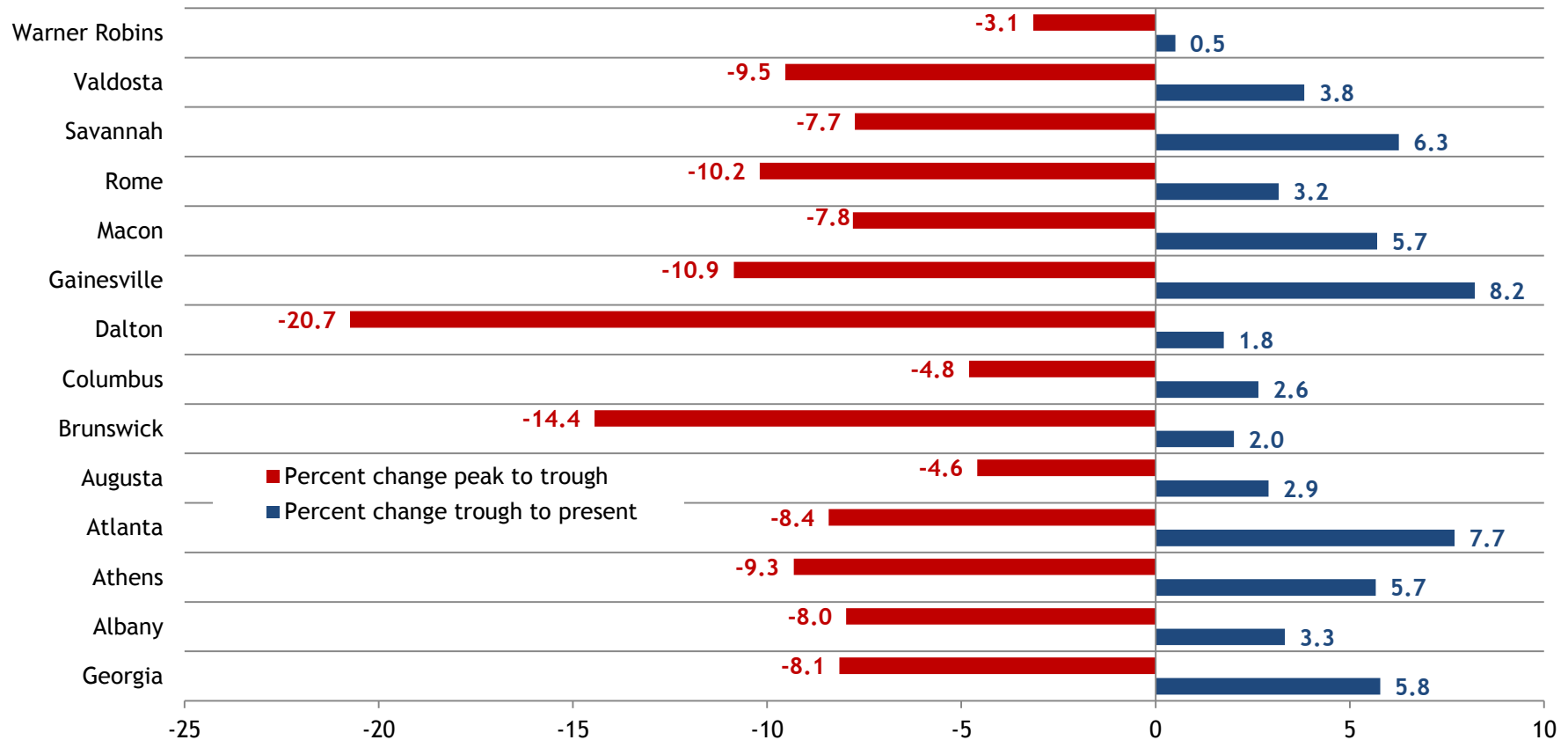
[About Employment Momentum](#)



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

Employment Loss and Gain by Metro Area: Georgia October 2013

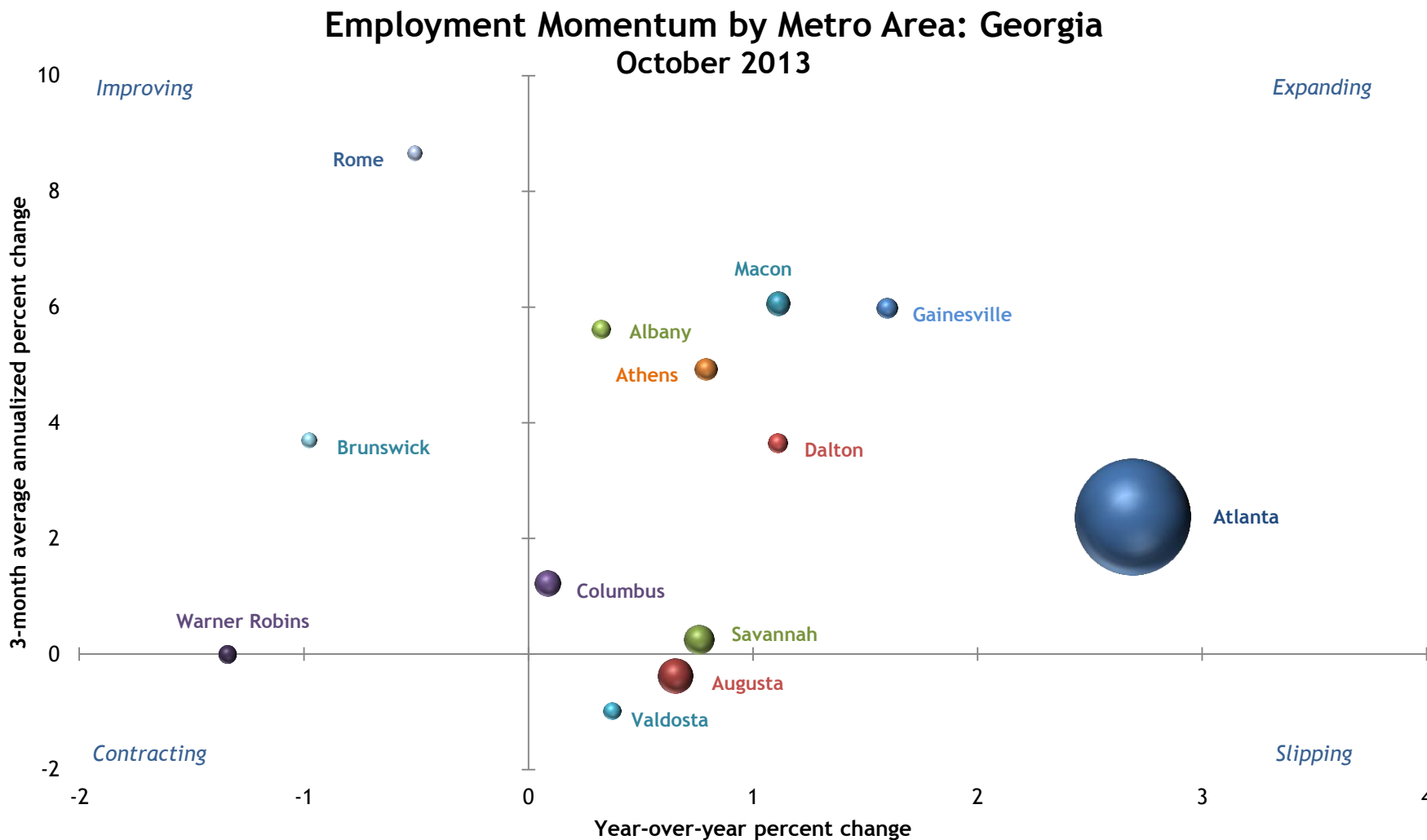


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these metro areas; in this instance "trough to present" is the percent 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 many of Georgia’s smaller metro areas expanded in October. Rome and Brunswick moved into the “improving” quadrant.

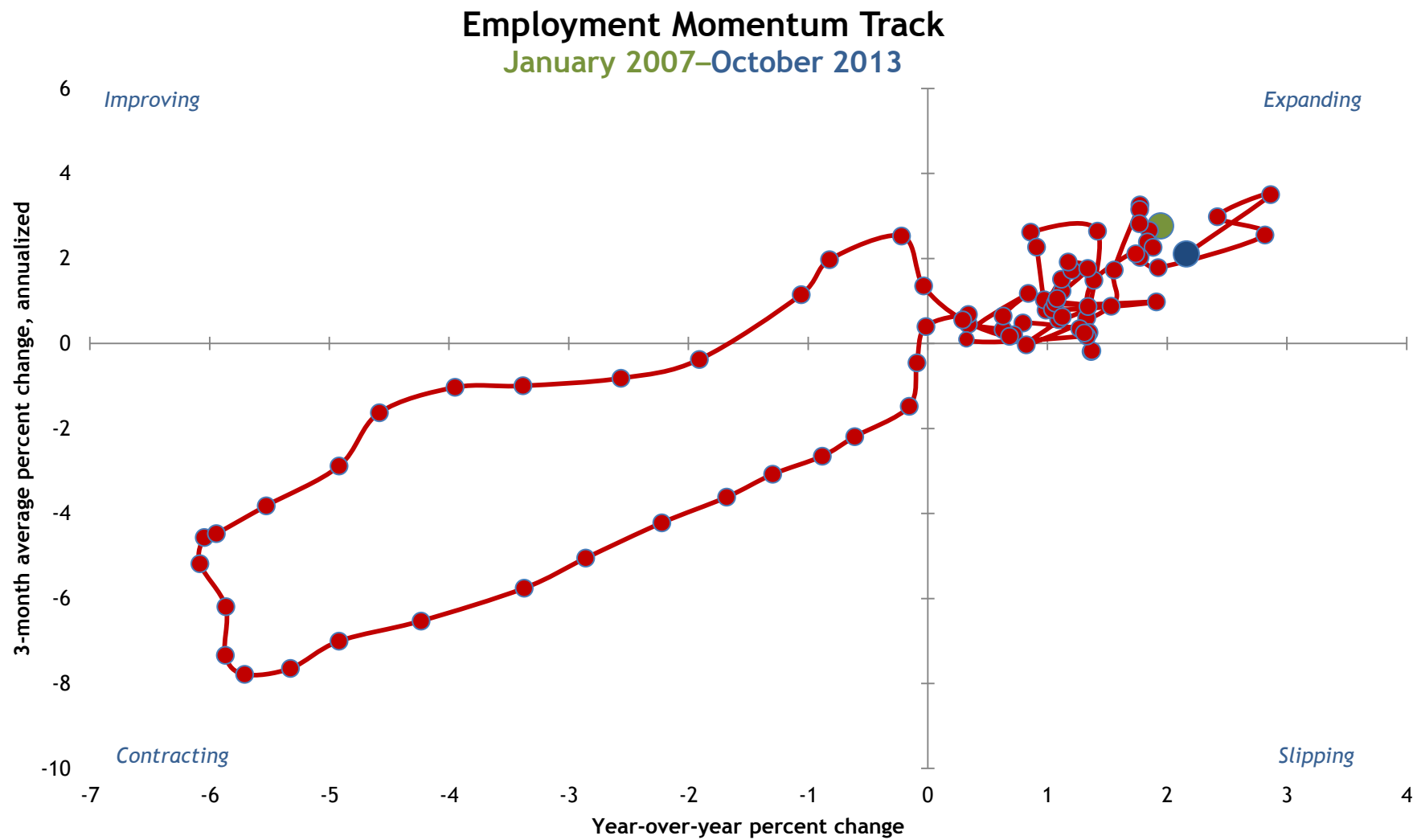
[About Employment Momentum](#)



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.

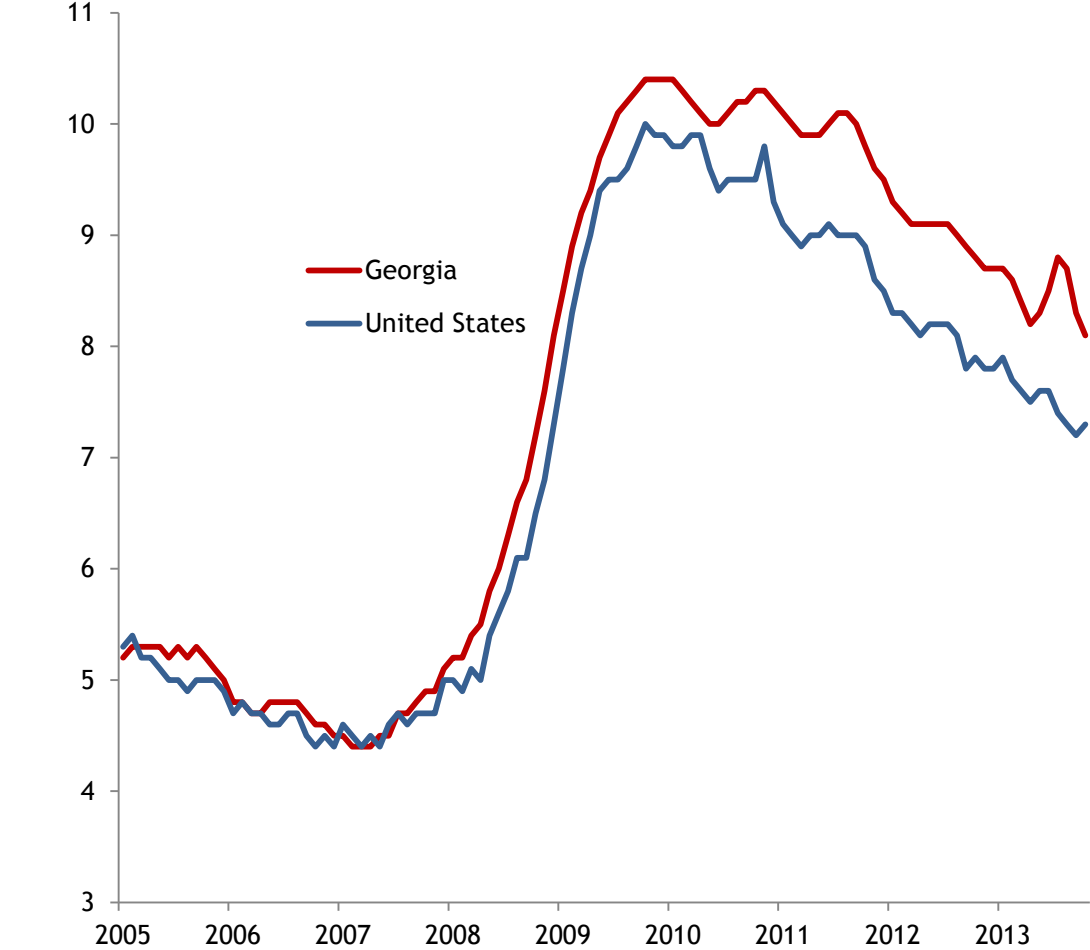
[About Employment Momentum Track](#)



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

Georgia’s unemployment rate declined for the third consecutive month in October.

Unemployment Rates
October 2013



Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	7.3	7.9	4.6
Georgia	8.1	8.8	4.5
Albany	8.8	9.3	5.2
Athens	5.8	6.3	3.9
Atlanta	7.7	8.5	4.6
Augusta	8.1	8.6	5.8
Brunswick	9.9	9.7	4.2
Columbus	8.3	8.7	5.7
Dalton	10.0	11.3	4.6
Gainesville	6.6	7.1	3.7
Hinesville	9.2	8.8	5.4
Macon	8.5	9.3	5.3
Rome	8.6	9.5	4.6
Savannah	7.5	8.0	3.9
Valdosta	7.7	8.3	4.0
Warner Robins	7.2	7.5	3.9

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

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

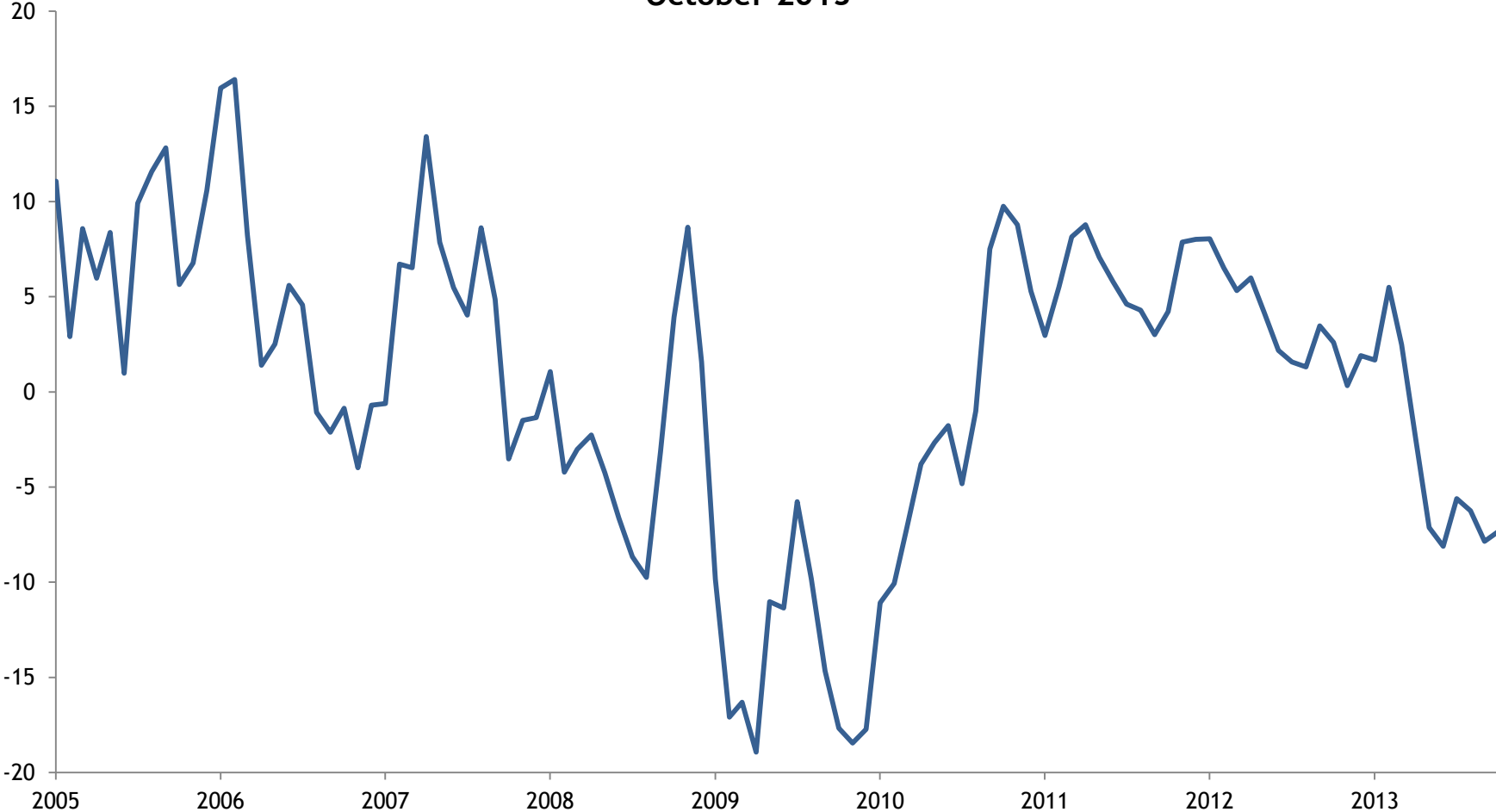


Source: U.S Department of Labor–Employment and Training Administration, Haver Analytics

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

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

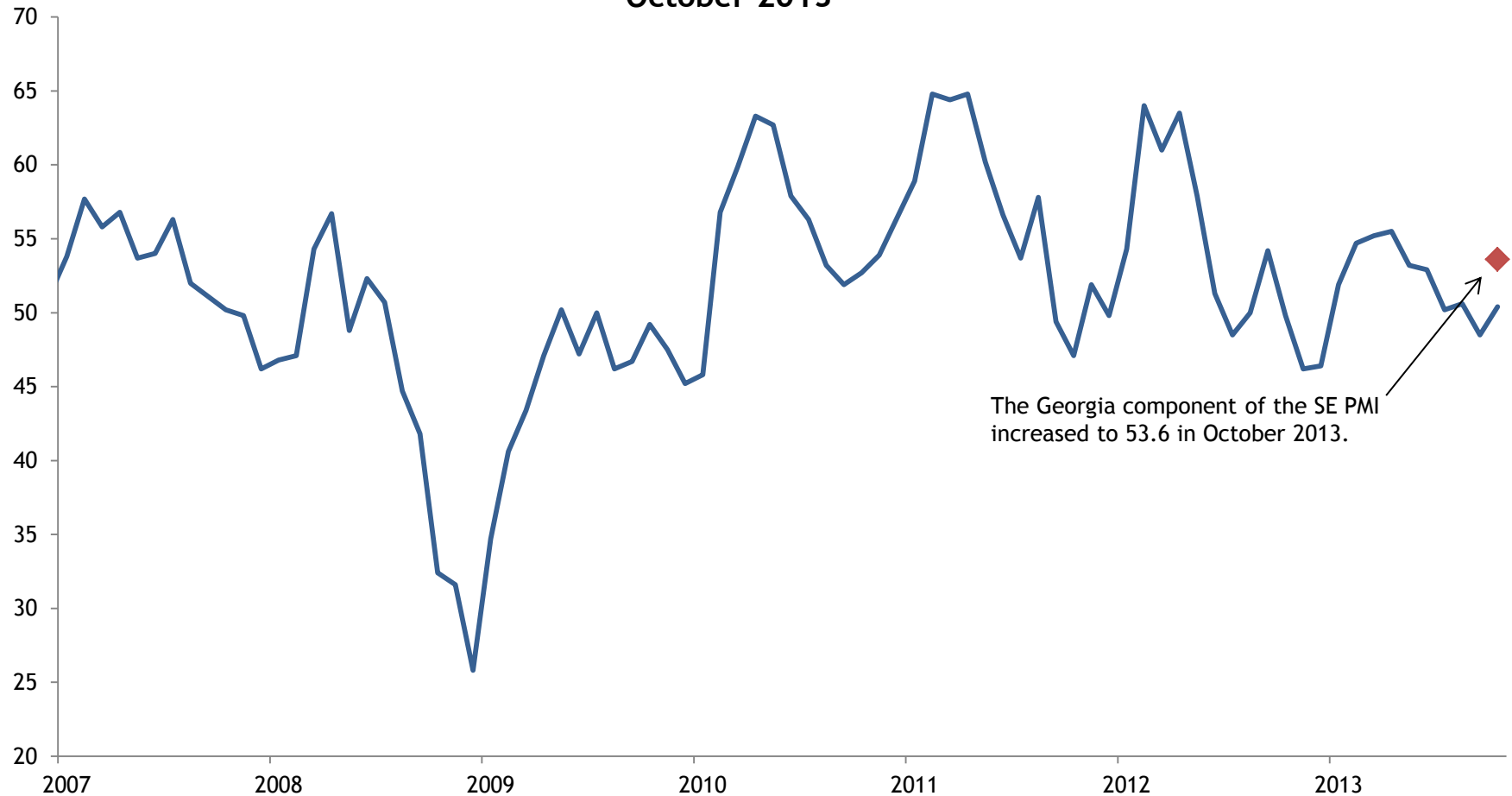
Georgia Sales Tax Revenue
October 2013



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

Regional manufacturing activity accelerated somewhat and moved back into expansionary territory in October, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Georgia's component measured 53.6, slightly higher than the regional measure of 50.4.

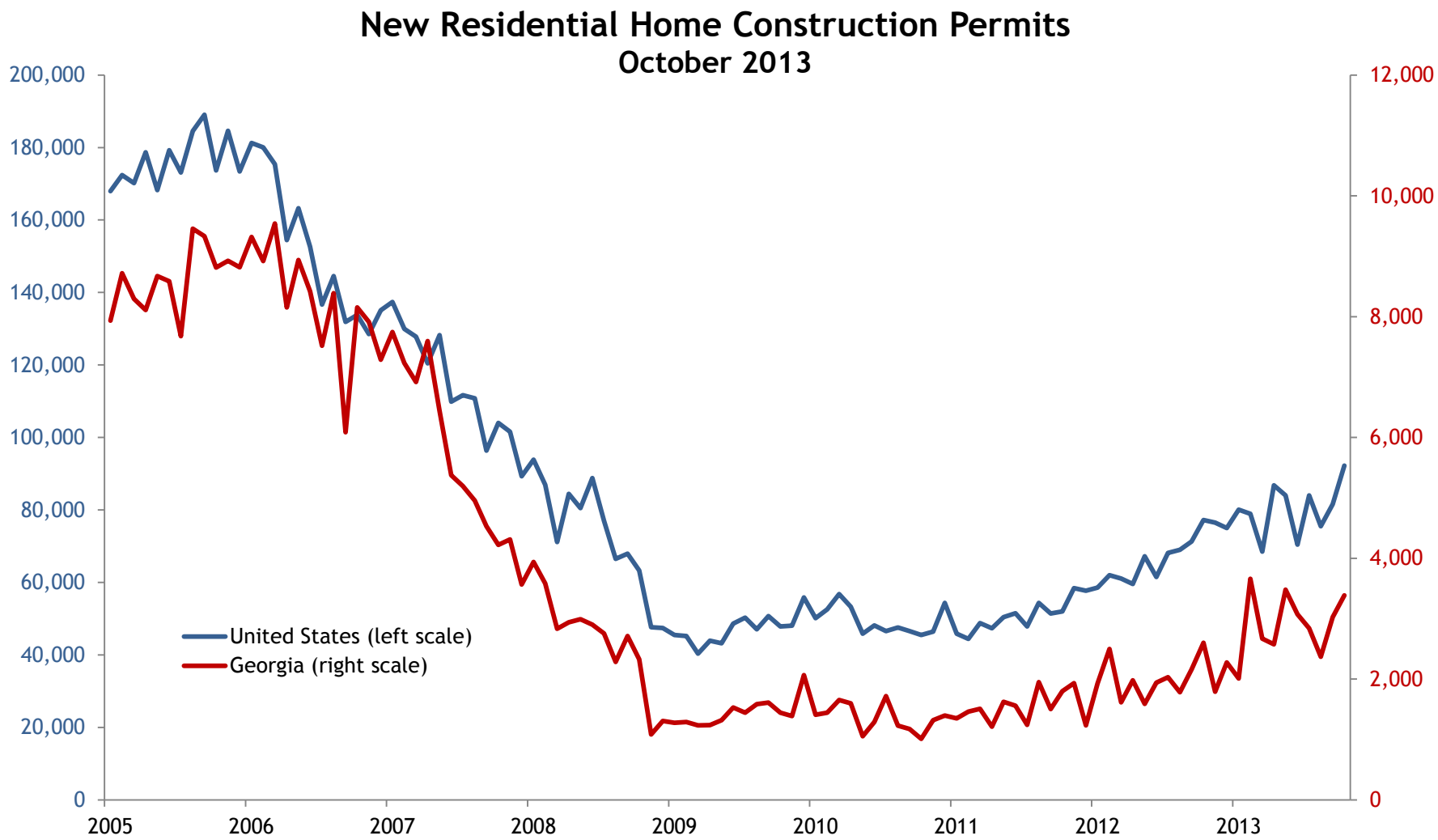
Southeast Purchasing Managers Index October 2013



Note: 50+ = Expansion

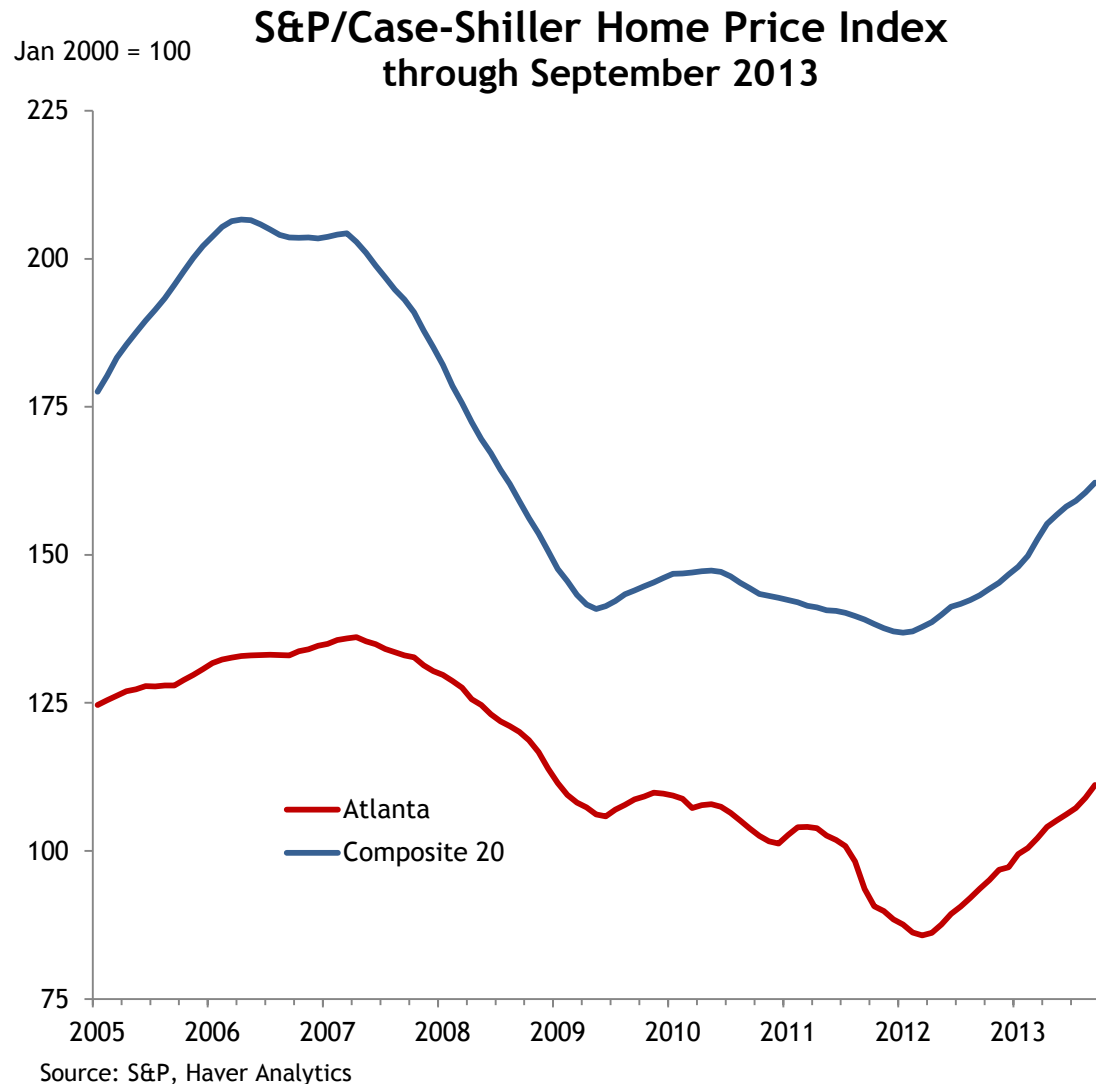
Source: Kennesaw State University, Coles College of Business Econometrics Center

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



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

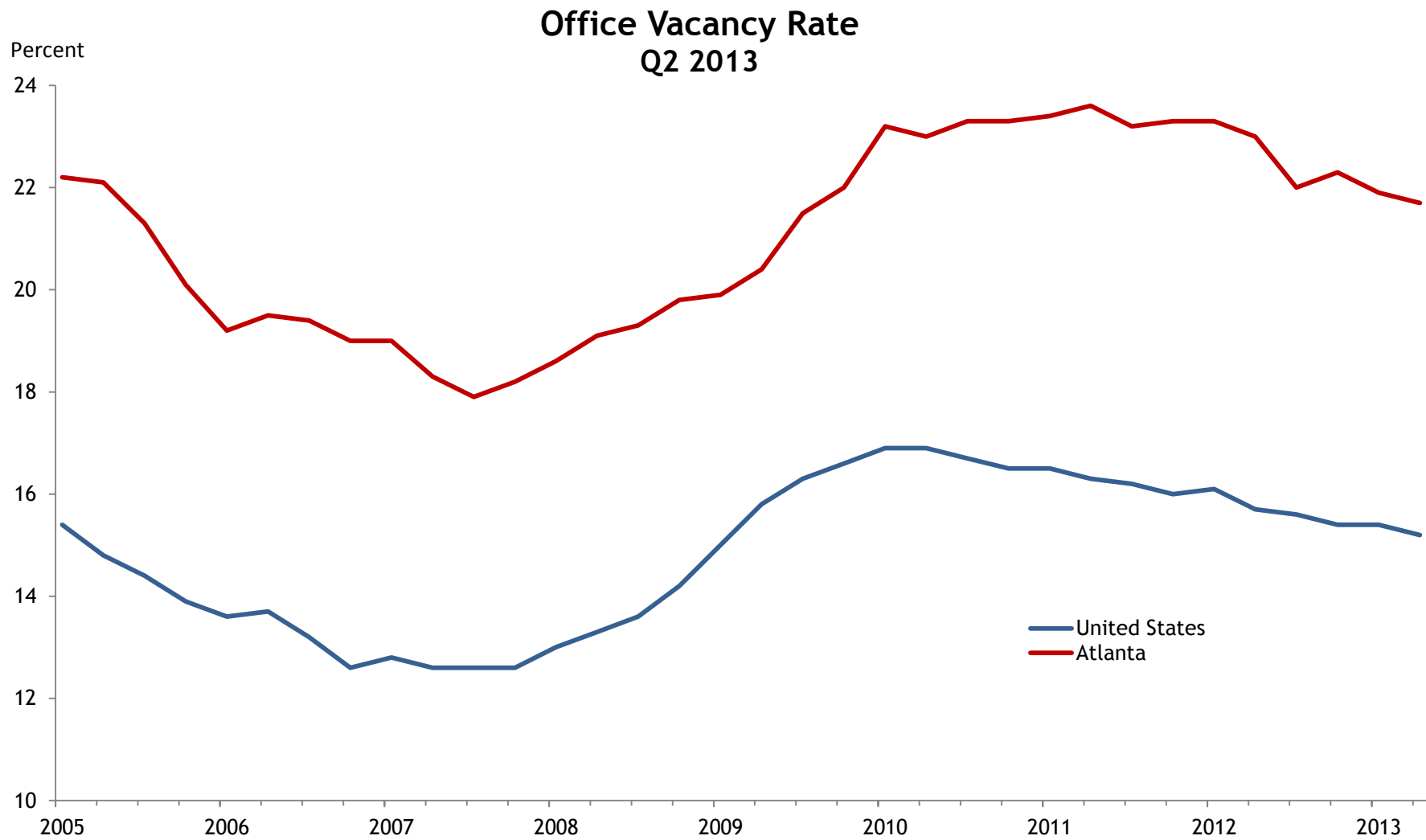
Home prices in Georgia declined substantially from 2007 to 2012. After stabilizing somewhat in 2009 and early 2010, prices fell through much of 2011 and early 2012 before improving again. Home prices in Atlanta and some of the state's smaller metro areas increased year over year during the third quarter of 2013.



FHFA House Price Index: Q3 2013	1-yr % change	5-yr % change	10-yr % change
United States	4.5	-6.4	14.8
Georgia	4.5	-15.5	-3.2
Albany	-0.9	-11.2	8.0
Athens	1.2	-13.3	1.5
Atlanta	7.0	-15.6	-7.7
Brunswick	-0.9	-26.1	2.5
Columbus	-0.9	-12.9	10.9
Dalton	-1.8	-17.3	-7.1
Gainesville	7.1	-22.5	-10.0
Macon	-1.8	-15.5	-3.1
Rome	2.4	-10.9	-0.8
Savannah	5.9	-14.7	17.8
Valdosta	1.8	-11.9	15.5
Warner Robins	-1.5	-10.6	4.0

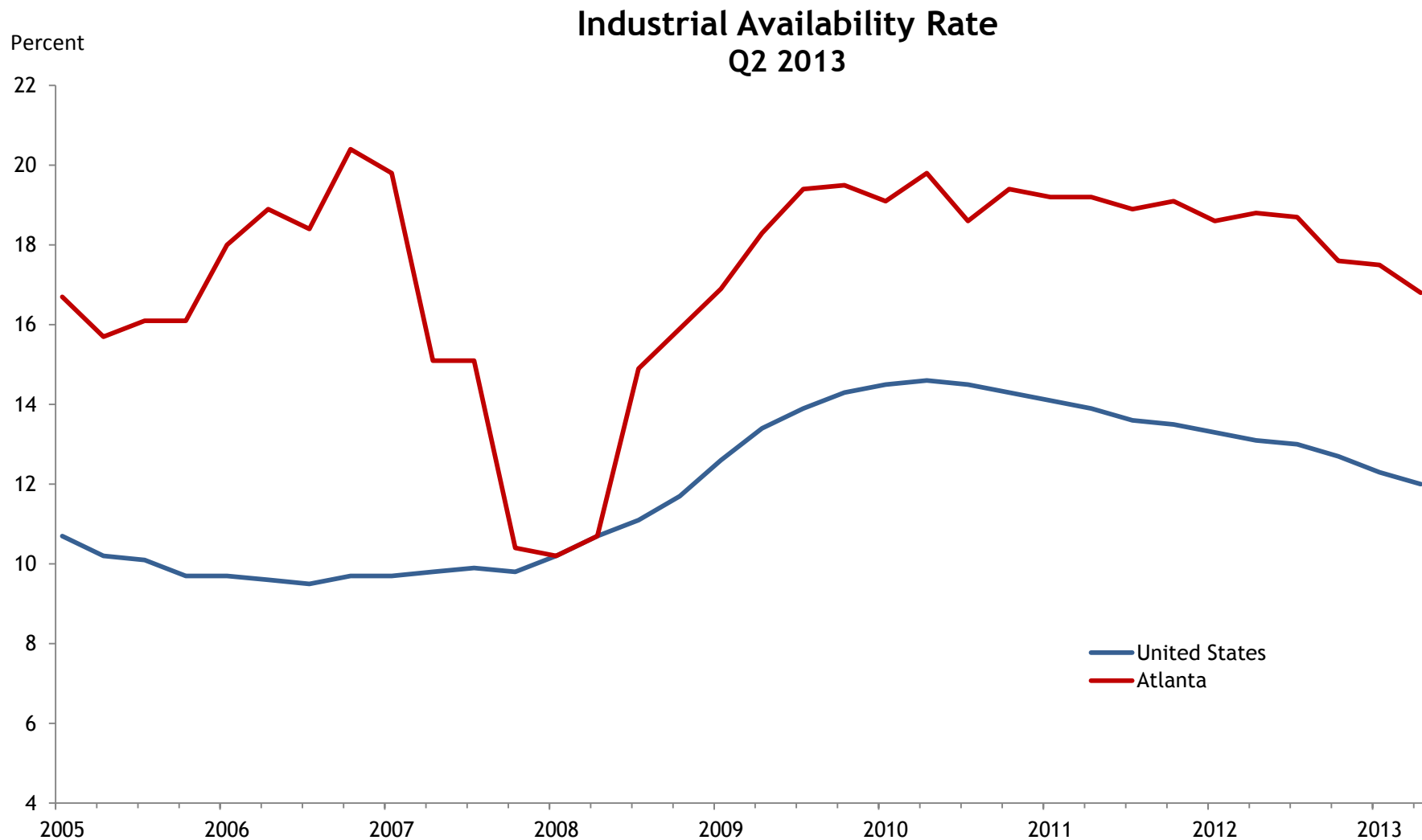
Source: Federal Housing Finance Agency, Haver Analytics, Federal Reserve Bank of Atlanta

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.