

Economic Overview And Outlook: Georgia

JOBS

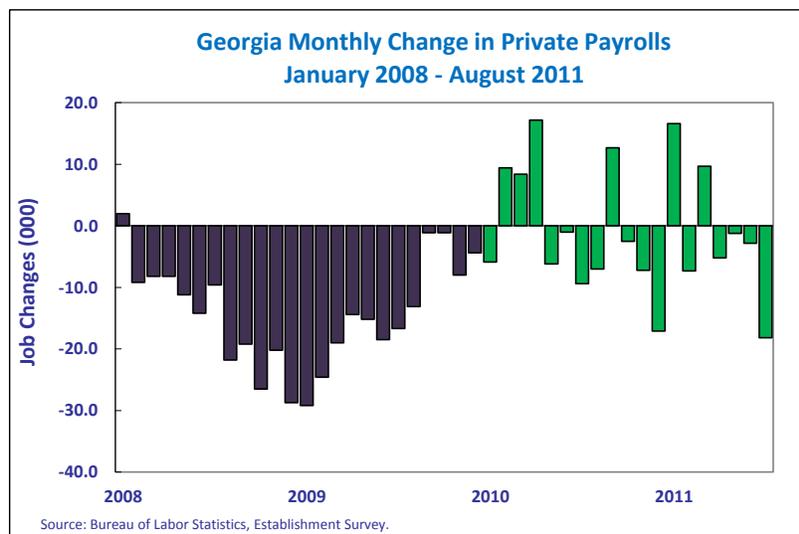
- Including August, the private sector has gained jobs nationwide for 18 consecutive months.
- In Georgia, private sector employment fell by 9.8 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 0.5 percent.
- In Georgia, employees in the construction, manufacturing, and professional and business services sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in Georgia have experienced the greatest employment increases: professional and business services; education and health services; and other services.*
- As the economy recovers from the Great Recession, service-providing industries are projected to add the most jobs between 2008 and 2018, with the largest gains in professional and business services, education, health care and social assistance, and State and local government. Within the goods-producing sector of the economy, only the construction industry is projected to add jobs above its 2008 level.

EMPLOYMENT

- The unemployment rate in Georgia was 10.2 percent in August 2011, up 5.0 percentage points from December 2007, but down from its most recent peak of 10.4 percent in December 2010.
- 482,000 Georgia residents were counted among the unemployed in Georgia during August 2011.

EARNINGS

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 2.2 percent. Most recently, in the 1st quarter of 2011, total personal income is 1.1 percent above its 4th quarter of 2007 level.
- Real per capita personal income (in 2005 \$) in Georgia was \$32,188.80 in the 1st quarter of 2011, down from \$32,642.50 in the 1st quarter of 2009.



HOUSING

- National home prices, including distressed sales, saw a decrease of 5.2 percent in July 2011 from July 2010 compared to a 6.0 percent decrease in June. In Georgia, home prices saw a decrease of 6.3 percent in July 2011 from July 2010 following June's year over year decrease of 8.0 percent.
- The median price of single-family homes in Georgia was \$129,446 in the second quarter of 2010, compared to \$180,176 nationwide.
- As of the 2nd quarter of 2011, 3.3 percent of all mortgages, including 9.5 percent of subprime mortgages, were in foreclosure in Georgia.
- Housing starts in Georgia totaled 14,060 units (seasonally adjusted annual rate) in July 2011, a decrease of 21.4 percent from June.
- Within the South census region, which includes Georgia, sales of new single-family homes totaled 163,000 units in July 2011, a decrease of 7.4 percent from June. Sales of existing single-family homes decreased 2.9 percent to 1,650,000 units (at seasonally adjusted annual rates) from June to July 2011.

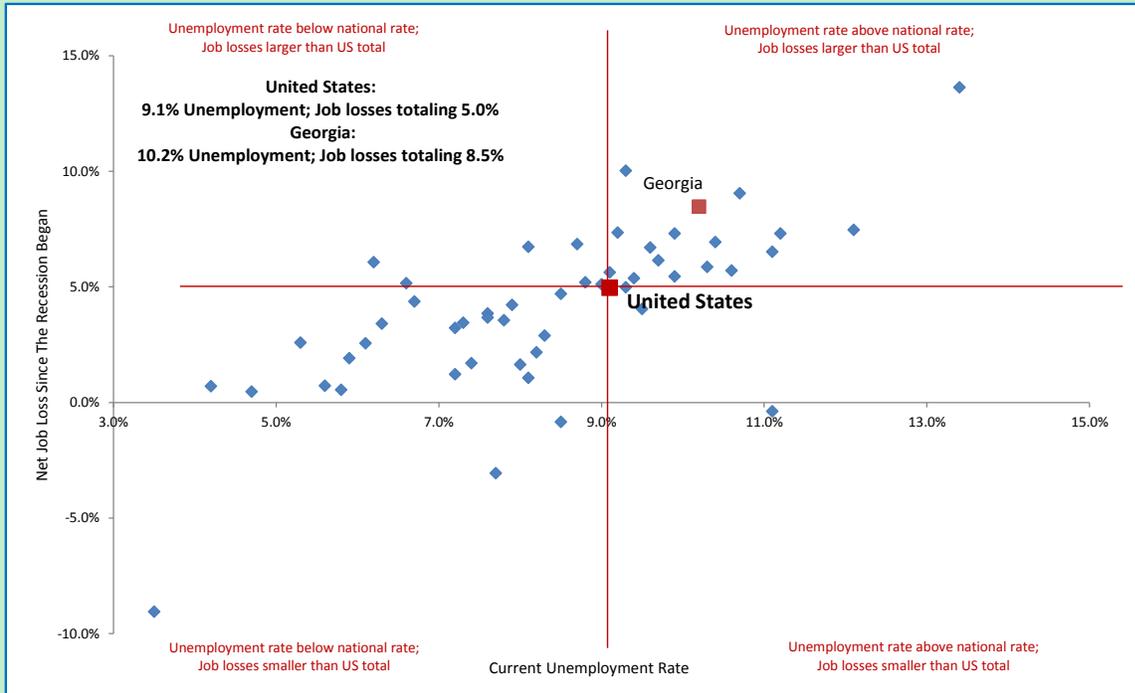
* For Georgia-specific labor sector statistics, please refer to the Georgia office: <http://explorer.dol.state.ga.us/>

How Does Georgia Compare To Other States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states still remains below pre-recession levels. The chart below allows you to compare Georgia to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within Georgia since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in Georgia.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant have unemployment rates job losses (or even gains) lower than the national average.



STATE QUICK FACTS

		Georgia	United States
Unemployment Rates	August 2008	6.6%	6.1%
	August 2009	10.2%	9.7%
	August 2010	10.2%	9.6%
	August 2011	10.2%	9.1%
Percent of Population Who Are Veterans	2009	7.6%	7.1%
All Veterans' Unemployment Rate	2010	8.7%	8.7%
Post-9/11 Veterans' Unemployment Rate	2010	15.5%	11.5%
Median Household Income	2007	\$ 51,149	\$ 52,823
	(2010 \$) 2010	\$ 44,108	\$ 49,445
Poverty Rate	2007	13.6%	12.5%
	2010	18.7%	15.1%
No Health Insurance	2007	17.5%	15.3%
	2010	19.4%	16.3%