



# Georgia Economic Update

April 21, 2015

## Summary

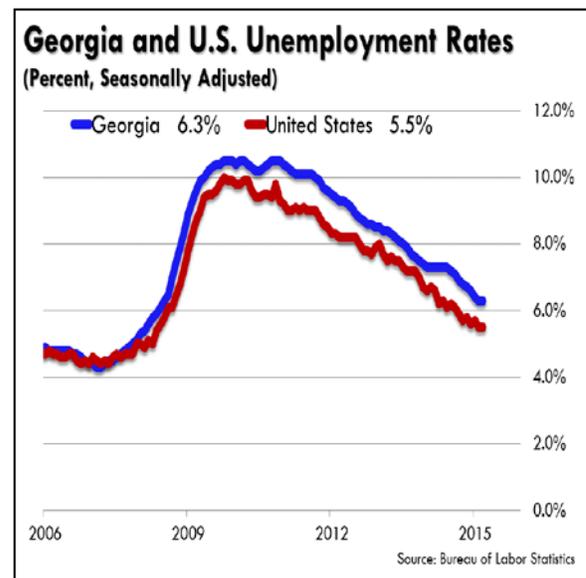
Nonfarm payroll employment in Georgia declined by 6,600 jobs and the unemployment rate was unchanged at 6.3 percent in March according to data released by the Bureau of Labor Statistics (BLS).

## Georgia Unemployment Rate

During March, the unemployment rate in Georgia was unchanged at 6.3 percent. The number of people counted as unemployed rose by 244 in March to 300,389, while the labor force grew by 1,103 to 4,763,846. Among the 50 states and the District of Columbia, 38 posted lower unemployment rates for the month than Georgia. A year earlier, the unemployment rate in Georgia stood at 7.3 percent.

The 10 year peak for the unemployment rate in Georgia was 10.5 percent in December 2010. This also represents the series high for the unemployment rate in Georgia. The 10 year low for the unemployment rate in Georgia was 4.3 percent in March 2007. The series low for the unemployment rate in Georgia occurred in November 2000 when the unemployment rate reached 3.4 percent. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate was unchanged at 5.5 percent in March. March's unemployment rate was 1.1 percentage points lower than a year earlier when the rate stood at 6.6 percent. The ten year high for the national unemployment rate was 10.0 percent in October 2009. The ten year low was 4.4 percent in May 2007.



## Georgia Payroll Employment

Georgia nonfarm payrolls declined by 6,600 jobs, or 0.16 percent, on a seasonally adjusted basis during March. In the prior month, nonfarm payrolls increased by 25,700. Over the past 12 months nonfarm payrolls in Georgia increased by 127,100, or 3.09 percent. Georgia nonfarm payroll employment has increased in 10 of the past 12 months.

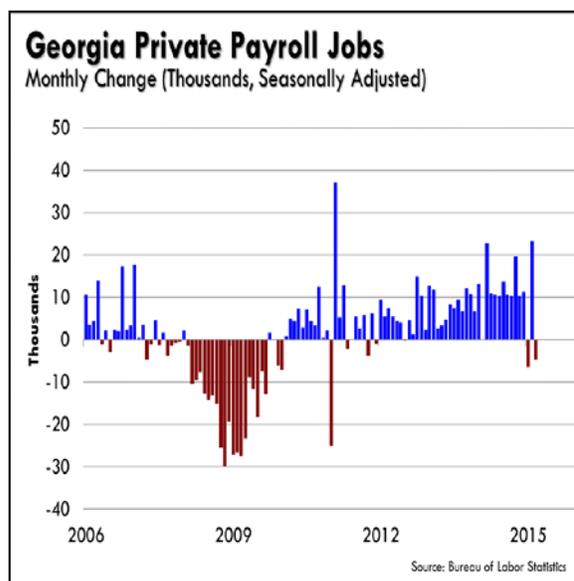
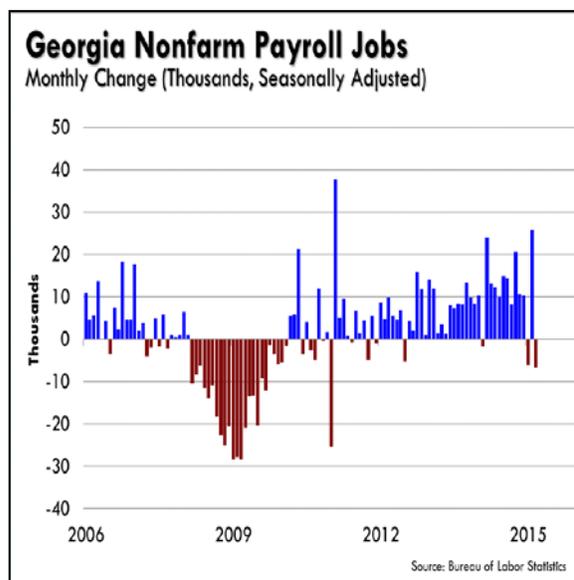
Nationally nonfarm payrolls increased by 126,000 jobs in March, or 0.09 percent. Over the 12 month period ending in March 2015, nonfarm payrolls grew by 3,128,000 jobs, or 2.27 percent. Georgia ranks 7th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During March, Georgia private sector payrolls declined by 4,700, or 0.13 percent. Private sector payrolls increased by 23,200 jobs in the prior month. Over the past 12 months, private sector payrolls in Georgia increased by 119,300, or 3.48 percent. Georgia private sector payroll employment has increased in 10 of the past 12 months.

Nationally, private sector payroll jobs increased by 129,000 in March, or 0.11 percent. Over past 12 months, the nation's economy has added 3,056,000 private sector payroll jobs, an increase of 2.63 percent.

Georgia posted the fourth highest percentage gain in private sector payroll employment among the 50 states and the District of Columbia over the past 12 months.

During March, total government payroll employment in Georgia declined by 1,900, or 0.28 percent. Federal government payroll employment declined by 300, or 0.30 percent. State government payroll employment increased by 200, or 0.11 percent, while local government payroll employment declined by 1,800, or 0.44 percent.



Over the past year, total government payroll employment increased by 7,800, or 1.15 percent. State government payroll employment increased by 4,800, or 2.69 percent. Local government payroll employment increased by 3,200, or 0.79 percent.

The best performing sectors on a seasonally adjusted basis during March were Educational & Health Services (+2,500) and Information (+1,600). The poorest performing sectors during the month were Leisure & Hospitality (-4,000) and Construction (-3,500).

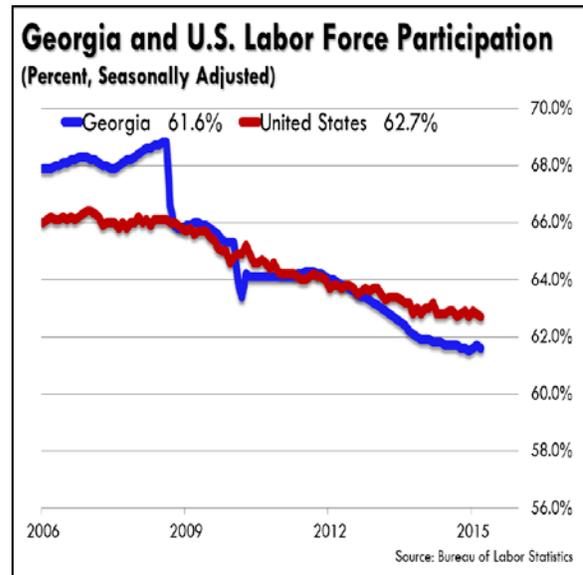
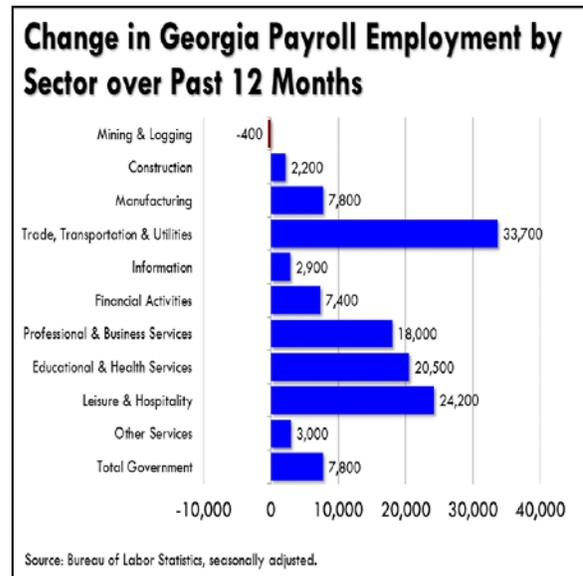
The best performing sectors during the last twelve months were Trade, Transportation & Utilities (+33,700) and Leisure & Hospitality (+24,200). The poorest performing sectors for the year were Mining & Logging (-400) and Construction (+2,200).

#### Other Georgia Labor Force Statistics

The labor force participation rate in Georgia declined to 61.6 percent in March from 61.7 percent the prior month. Among the 50 states and the District of Columbia, 35 have a higher labor force participation rate than Georgia. The labor force participation rate in Georgia is unchanged from a year earlier. The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

The 10 year high for the labor force participation rate in Georgia was 68.8 percent in August 2008. The series high for the labor force participation rate in Georgia occurred in December 1998 when the labor force participation rate hit 69.7 percent. The 10 year low for the labor force participation rate was 61.5 percent in December 2014. This also represents the series low for the labor force participation rate in Georgia.

The national labor force participation rate declined by 0.1 percentage point to 62.7 percent in March, equaling the ten year low last reached in December 2014. That rate is 0.5 percentage point below the March 2014 level of 63.2 percent.



The employment-to-population ratio, or the percentage of the Georgia civilian noninstitutionalized population 16 years and older counted as employed, declined to 57.7 percent in March from 57.8 percent the prior month. Among the 50 states and the District of Columbia, 37 have higher employment-to-population ratios than Georgia. The employment-to-population ratio in Georgia is 0.4 percentage point higher than a year earlier.

The 10 year high for the employment-to-population ratio in Georgia was 65.2 percent in February 2007. The series high for the employment-to-population ratio in Georgia occurred in April 2000 when the employment-to-population ratio hit 67.1 percent. The 10 year low for the employment-to-population ratio was 56.8 percent in March 2010. The series low for the employment-to-population ratio occurred in April 2010 when the employment-to-population ratio hit 56.8 percent.

The national employment-to-population ratio was unchanged at 59.3 percent in March. At 59.3 percent, the national employment-to-population ratio is still below the level of 59.4 percent when the recession ended in June 2009. The all-time high for the employment-to-population ratio was 64.7 percent in April 2000. The 10 year high for the employment-to-population ratio was 63.4 percent in December 2006. The recent low occurred in October 2013 when the employment-to-population ratio dipped to 58.2 percent. The last time the employment-to-population posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for April is scheduled for release on Wednesday, May 27. The national employment situation report for April is scheduled for release on Friday, May 8.

