



ECONOMIC SNAPSHOT: GEORGIA

Includes Bureau of Labor Statistics jobs and unemployment data through March 2015

JOBS

- In March, private-sector employment in Georgia fell by 4,700 jobs. Over the past year, Georgia businesses have added 119,300 jobs. This compares with an increase of 105,400 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, Georgia businesses have added 413,600 jobs (an increase of 13.2 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 22.2 percent (114,300 jobs), leisure and hospitality at 20.4 percent (75,800 jobs) and education and health services at 14.8 percent (69,300 jobs).



UNEMPLOYMENT

- The unemployment rate in Georgia was 6.3 percent in March 2015, holding constant from February. The rate was 0.8 percentage point above the national rate of 5.5 percent.
- Unemployment is down 1.0 percentage point from one year earlier and is 4.2 percentage points below its recent peak of 10.5 percent in December 2010.
- There were 300,400 Georgia residents unemployed in March 2015.

EARNINGS

- In March 2015, average weekly earnings of private-sector workers in Georgia were \$843.67. Average hourly earnings were \$23.90, and the average workweek was 35.3 hours.
- Adjusting for inflation, state average weekly earnings have risen by 2.1 percent over the past year. Real hourly earnings have increased by 3.5 percent, and the length of the average workweek has gone down 0.5 hour. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

STATE QUICK FACTS

		Georgia	United States
Private-Sector Jobs Added	Past 12 Months	119,300	3.1 million
	Since Feb. 2010	413,600	12.1 million
Unemployment Rate	March 2015	6.3%	5.5%
	March 2014	7.3%	6.6%
	Recession-Era Peak	10.5%	10.0%
Median Household Income (2013 \$)	2013	\$47,400	\$51,900
	2007 (Pre-Recession)	\$54,600	\$56,400
Poverty Rate	2013	16.3%	14.5%
	2007 (Pre-Recession)	13.6%	12.5%
All Veterans' Unemployment Rate	2014	7.6%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	10.4%	7.2%
Percentage Without Health Insurance	2013	18.8%	14.5%

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Georgia grew by 1.8 percent in 2013 (the most recent year for which data are available), matching the national average growth rate of 1.8 percent.*
- Since 2009, annual Georgia GDP growth has averaged 1.2 percent, compared with a national average annual growth rate of 2.0 percent.

HOUSING

- Home prices in Georgia increased by 7.3 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 29.4 percent since their recent low in the second quarter of 2011.
- In February 2015, builders in Georgia broke ground on 36,700 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 36,540 units. That marks an increase of 12.3 percent from the average over the prior 12 months.

EXPORTS

- In Georgia, goods exports totaled \$3.0 billion in February and \$37.9 billion over the past year, up 5.8 percent from the 12 months ending in February 2014 (inflation-adjusted).
- Exports over the past 12 months are up 48.1 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the Georgia economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

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