



## ECONOMIC SNAPSHOT: GEORGIA

*\*\*Includes Bureau of Labor Statistics jobs, unemployment and earnings data through May 2015\*\*  
\*\*Last updated on June 19th; Data update next on July 21st\*\**

### JOBS

- In May, private-sector employment in Georgia grew by 11,700 jobs. Over the past year, Georgia businesses have added 118,600 jobs. This compares with an increase of 118,800 jobs over the 12 months through May 2014.
- Since February 2010, the national low point for private-sector employment, Georgia businesses have added 434,400 jobs (an increase of 13.9 percent). Nationally, private payrolls have increased by 11.7 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 24.8 percent (128,000 jobs), leisure and hospitality at 22.1 percent (82,000 jobs) and education and health services at 14.9 percent (69,800 jobs).



### UNEMPLOYMENT

- The unemployment rate in Georgia was 6.3 percent in May 2015, up 0.1 percentage point from April. 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 299,200 Georgia residents unemployed in May 2015.

### EARNINGS

- In May 2015, average hourly earnings of private-sector workers in Georgia were \$23.53. The average workweek was 35.1 hours, and average weekly earnings were \$825.90.
- Adjusting for inflation, state average hourly earnings have risen by 2.8 percent over the past year. Nationally, real average hourly earnings have increased by 2.3 percent (not seasonally adjusted).

## STATE QUICK FACTS

		<b>Georgia</b>	<b>United States</b>
<b>Private-Sector Jobs Added</b> .....	Past 12 Months	118,600	3.0 million
	Since Feb. 2010	434,400	12.6 million
<b>Unemployment Rate</b> .....	May 2015	6.3%	5.5%
	May 2014	7.3%	6.3%
	Recession-Era Peak	10.5%	10.0%
<b>Median Household Income (2013 \$)</b> .....	2013	\$47,400	\$51,900
	2007 (Pre-Recession)	\$54,600	\$56,400
<b>Poverty Rate</b> .....	2013	16.3%	14.5%
	2007 (Pre-Recession)	13.6%	12.5%
<b>All Veterans' Unemployment Rate</b> .....	2014	7.6%	5.3%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2014	10.4%	7.2%
<b>Percentage Without Health Insurance</b> .....	2013	18.8%	14.5%

### STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Georgia grew by 2.3 percent in 2014, above the national average growth rate of 2.2 percent.\*
- Since 2009, annual Georgia GDP growth has averaged 1.4 percent, compared with a national average annual growth rate of 1.9 percent.

### HOUSING

- Home prices in Georgia increased by 4.5 percent from the first quarter of 2014 to the first quarter of 2015. They are up 30.3 percent since their recent low in the second quarter of 2011.
- In April 2015, builders in Georgia broke ground on 37,740 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 36,811 units. That marks an increase of 10.1 percent from the average over the prior 12 months.

### EXPORTS

- In Georgia, goods exports totaled \$3.3 billion in April and \$37.6 billion over the past year, up 3.3 percent from the 12 months ending in April 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/>