



FORECAST OF GEORGIA AND ATLANTA

FEBRUARY 2011

A Confounding Regional Economic Recovery

Dr. Rajeev Dhawan
Director

Economic Forecasting Center
BUSINESS INTELLIGENCE at its BEST



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DR. RAJEEV DHAWAN
DIRECTOR
ECONOMIC FORECASTING CENTER
GEORGIA STATE UNIVERSITY

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FORECAST COMMENTARY

What is going on in the region?

The unemployment rate in Florida at the end of last year was 12.0%, much higher than the 9.4% observed nationally. (Although both numbers taken out of context are somewhat inaccurate, the difference between them is still meaningful.) We also know that in Florida, the real estate market is bust: a sharp drop in home prices combined with excessive construction of condos in coastal markets has created an abysmal real estate environment. Consequently, 46 banks have failed in Florida since 2008. To add insult to injury, NASA is closing its space shuttle program at the Kennedy Space Center in Palm Beach County, affecting a large number of skilled workers, while the state government is in the process of tightening its belt too. However, Florida added almost 44,000 jobs in calendar year 2010, making for a 0.6% job growth rate when compared to employment levels a year ago. Although employment growth has only improved during the last six months, this figure is comparable to the job growth experienced nationwide.

In North Carolina, the 2010 unemployment rate was 9.8%, significantly lower than Florida's rate. North Carolina also had only three bank failures since 2008. Commonsense says that a healthy banking sys-

tem, in this case measured as a smaller number of bank failures, should provide the requisite credit for growth of the economy—especially for small business. But this rationale isn't the case when we compare North Carolina to Florida. In terms of job growth, North Carolina added only 11,000 jobs, making for a poor 0.3% annual job growth rate.

One can resolve this confusion by using my "Triangle of Money" concept, introduced in my forecasting reports in 2004. It enables one to analyze the economy based on the first principles. This concept believes that job creation leads to income creation, then to real estate demand and construction. However, it doesn't work in reverse. The starting point in the triangle is jobs. Everyone will agree on this point, but one shouldn't jump directly to calculating real estate demand based on job numbers without seeing what kind of income these jobs are bringing. We experienced that folly in the last decade. The quality of jobs affects the results, which is why I list a quality indicator right after the jobs forecast on the first page—the number of premium (high paying) jobs created.

Tech investment by the corporate sector—the subject matter of the November 2010 Economic Forecasting Center report—is what ultimately creates jobs. If jobs are being created, that impact should appear in the income metrics: personal income growth and tax col-

Calendar Year Job Additions *

	Georgia			Atlanta		
	Employment	Premium	% of Total	Employment	Premium	% of Total
2011	47,700	11,900	24.9%	37,800	10,800	28.6%
2012	77,600	18,500	23.8%	51,800	13,300	25.7%
2013	83,100	19,300	23.2%	56,100	13,800	24.6%

* Calendar year change is defined as the difference between 4th quarter of one year to next year's 4th quarter

This report was written with Harold Vásquez-Ruiz, Research Specialist at the Economic Forecasting Center. We also thank Rhonda Mullen for her editorial assistance. Any comments and questions should be sent to forecast@gsu.edu.

Chart 1

Georgia's Job Growth History

Employment '000	'09Q1	'09Q2	'09Q3	'09Q4	'10Q1	'10Q2	'10Q3
Total Non-farm	-85.9	-54.6	-48.3	-23.6	-9.7	9.0	-2.9
Retail Trade	-11.2	-2.8	-1.3	-5.4	6.6	-0.8	-4.8
Construction	-12.0	-9.8	-9.4	-2.2	-7.3	-1.1	2.5
Financial Activities	-3.2	-0.5	-1.9	-4.6	-2.9	-2.5	-1.3
Prof. & Biz. Services	-20.8	-13.5	-6.9	1.6	-1.5	2.8	3.0
Education & Health	1.4	1.6	0.5	-0.2	3.3	2.4	4.7
Leisure & Hospitality	-5.9	1.4	-3.1	1.0	-0.3	0.5	4.5
Government	-0.9	-1.5	-8.1	1.3	-0.6	10.6	-11.3
Manufacturing	-19.3	-14.6	-10.2	-9.5	-4.0	0.6	-2.5

Source: EFC calculations based on data from Georgia Department of Labor

lections. The logic is simple. If people are working, they will be paying taxes, which can be tracked in income tax collections. New employees who receive paychecks also will spend their earnings on goods and services, boosting sales tax collections—an important metric if the area doesn't have income tax, as in the state of Florida.

The income metrics, especially tax collections, are also useful when the jobs' data is in flux or the economy is at a turning point (about to plunge into a recession or just coming out of one). For example, the creation of new firms declines during recessions but picks up during recovery. Likewise the exit or failure of firms increases during recessions. These facts can take up to a year to be incorporated in data sampling for collecting payroll employment numbers. This process of correcting for the births and deaths of firms, also known as benchmarking, happens once a year in March. In the interim, we have to rely on income metrics to gauge the real condition of the economy. (Incidentally, sometimes benchmarking doesn't

solve the problem of accounting for new firms and exits because data compliance required by corporations extends this lag to 18 months—seen, for example, in 2004 for the Georgia economy. That was the year when I introduced the phrase in my speeches, “Show Me the Money,” when official data indicated that huge numbers of jobs were created although the income metrics remained in the negative territory.)

Now, if one examines the personal income growth for the region for the third quarter of 2010 (latest figures), Florida's 3.1% income growth rate is lower than that of North Carolina's 4.6% rate (year-over-year changes). Additionally, total tax collections in Florida grew only 0.3% in the third quarter whereas North Carolina's growth in taxes was a strong 7.1%. Using only the sales tax collection metric, Florida's tax collections grew by 1.3% while North Carolina's were a whopping 26.5%! Why? Because North Carolina raised its sales tax rate in 2010, showing why one has to be vigilant when using these income metrics.) My argument about jobs data being in a flux is evident in

Table 1: Georgia's Economic Report Card (C+)

Indicator	Recent Quarter ('10-Q4)	Last 12 Months	Grade	Comments
Jobs Added				
Civilian Employment	-8,600	-35,600	D	Layoff announcements are moderating
Total Non-Farm Jobs	-900	-5,100	D	Job losses follow national pattern
Hospitality Jobs	-1,500	2,500	D	Hospitality recently lost some steam
Financial Jobs	-700	-7,700	D	Banks continue to struggle in Georgia
Information & Technology Jobs	-400	-2,000	C	Scaling down with the economy
Manufacturing Jobs	-200	-5,700	C	Job losses have moderated
Healthcare Jobs	2,100	9,900	A-	Healthcare is Georgia's growth engine
Business Services Jobs	5,400	10,600	A	Continues strong!
Construction Activity				
Jobs Added	-5,100	-10,400	F	Struggling with the economy
Housing Permit Growth*	-15.0%	20.0%	F	Responding to high inventories & foreclosures
Georgia's Fiscal Health				
Personal Income**	3.2%	3.6%	B+	Modestly lifting the economy
Wages & Salaries**	3.5%	2.8%	B+	Surprisingly high in the second half of 2010
Tax Collections*	8.7%	2.1%	A	Sales tax collections are boosting revenues
Large Corporate Sector			C	No significant hiring announcements in sight
Miscellaneous				
Oil Prices	\$85.1	\$79.5	C	Global demand keeps prices up
10-Yr Bond	2.9%	3.2%	A	At historic lows
Exports***	15.9%	28.7%	A	Emerging market demand boosts exports

Data Sources: Employment is seasonally adjusted from the US Bureau of Labor Statistics
 Personal income and wage data from the Bureau of Economic Analysis
 Tax revenue from the Georgia Department of Revenue
 Housing permits from US Census Bureau
 Export data from World Institute of Strategic Economic Research
 Oil and 10-year bond from Global Insight

* Tax Collections and Housing Permits:

Most recent quarter is the quarterly percent change from a year ago
 Last 12 months is a four quarter moving average of growth rates

** For Personal Income and Wages & Salaries:

Most recent quarter is annualized growth rate in 2010q3

Last 12 months is percent change from a year ago for 2010q3

*** Exports:

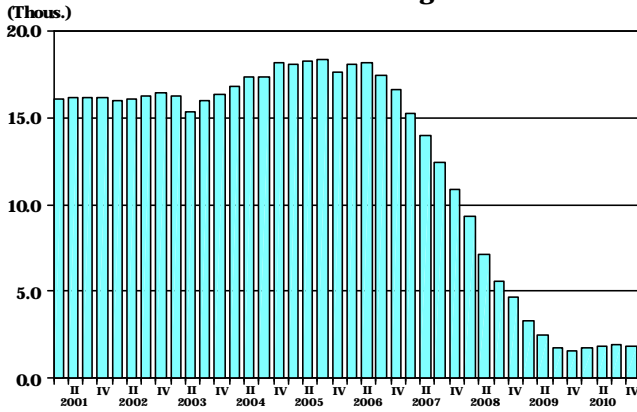
Most recent quarter is 2010q4

Last 12 months is growth rate from 2009 to 2010

State & Local Financial Indicators

Graph i

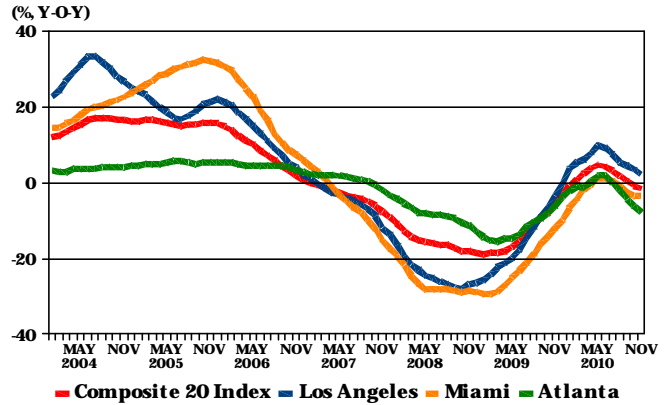
Metro Atlanta Housing Permits



Source: U.S. Census Bureau

Graph ii

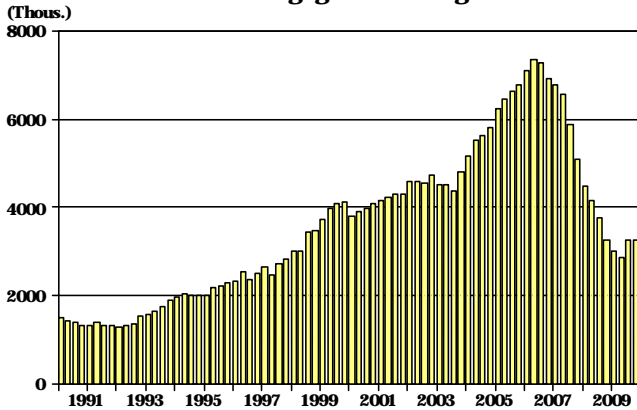
Case-Shiller Home Price Index



Source: IHS Global Insight

Graph iii

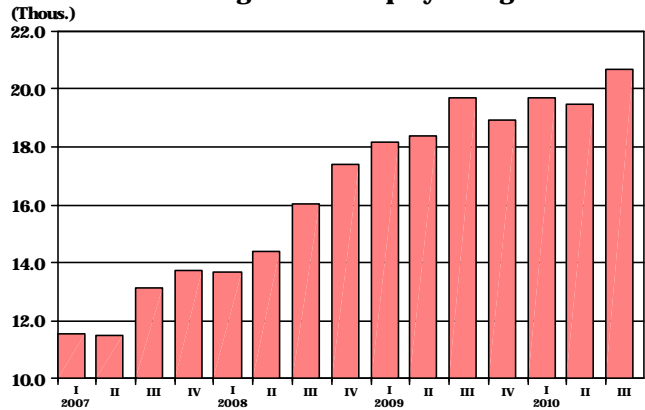
Atlanta Mortgage Loan Originations



Source: IHS Global Insight

Graph iv

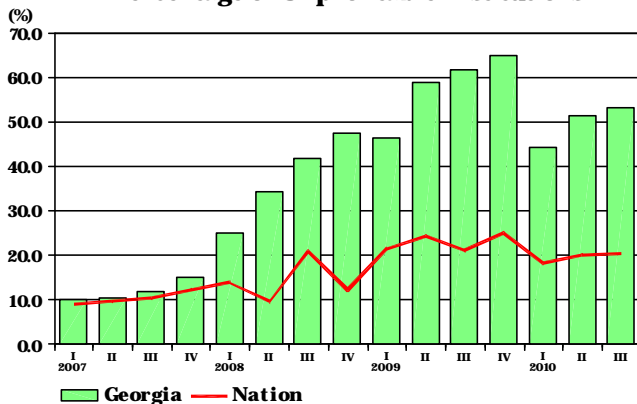
Georgia's Bankruptcy Filings



Source: U.S. Bankruptcy Court

Graph v

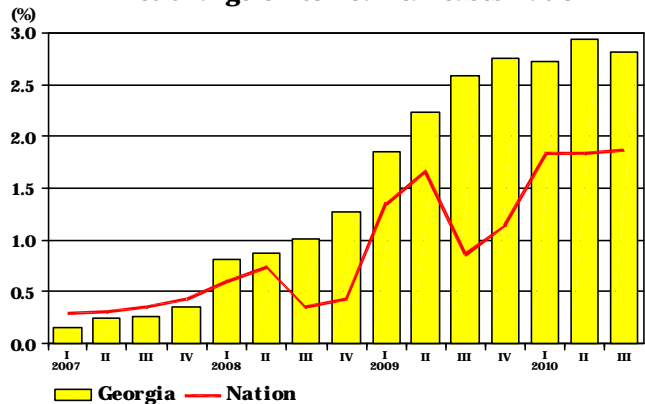
Percentage of Unprofitable Institutions



Source: FDIC quarterly banking report for all state chartered institutions

Graph vi

Net Charge-off to Loan & Leases Ratio



Source: FDIC quarterly banking report for all state chartered institutions

North Carolina: its growth rate for jobs was 0.8% in September of 2010 (29,000 job gains) but only 0.3% (11,000 job gains) in December.

Most of this fluctuation is due to changes in the leisure and hospitality data. In Florida, this sector seems to be growing smoothly, but not so in North Carolina. Although the sector is not a high wage earner from the income perspective, it does add to the fluctuations in total number of jobs. Another way to look at the health of an economy is to examine what is happening to job gains in the corporate sector. This sector is growing at almost 5.0% in North Carolina whereas the growth for corporate jobs in Florida is nonexistent. Using these metrics, one can see which state is actually doing better.

So where does Georgia stand in this analysis?

Chart 1 (on page 2) examines jobs creation—or lack of it—on a quarterly basis and by sector in the last 12 months. However, the corporate sector has added jobs in the last nine months. So have education and healthcare but not as much as in retail and manufacturing. Not surprisingly, the construction sector has been losing jobs along with government. By the income growth metric, the picture is a little brighter: personal income grew by 3.6% in the third quarter of last year, and total tax collections are running at 8.1% for the last six months. However, Georgia's unemployment rate is still above 10%, and we still lead the nation in bank failures (55 as of early February). Our economic snapshot is better than Florida's but not as good as North Carolina's.

Table 1 on the previous page is a summary of recent economic indicators and a report card. The assigned grades range for D to A- for an overall grade of C+ for the economy. (By contrast, the grade a year ago was an unequivocal F.) The accompanying page shows graphs that depict the financial health of the economy (bank profits, bankruptcies, and housing market indicators), which frankly is fragile. In a new Associated Press ranking, Georgia has now displaced Michigan among the top five distressed states, as indicated by its index of economic distress (http://hosted.ap.org/specials/interactives/_national/

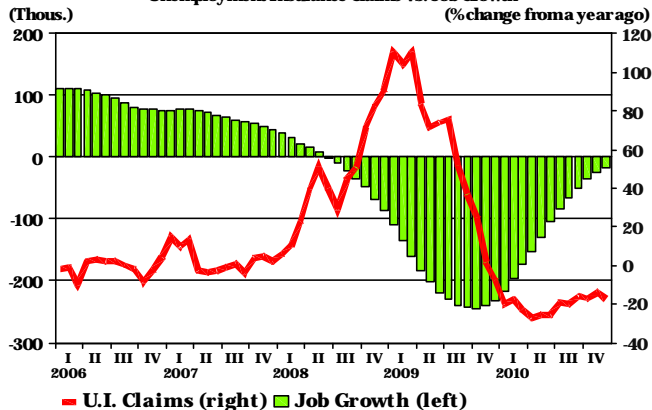
[stress_index](#)). The ranking appeared when Michigan's unemployment rate was almost four points higher than Georgia's in mid-2010. The index focuses on personal bankruptcies and foreclosures, and in those categories, Georgia tends to be in the top category in the nation. It is unclear whether this ranking is the consequence of Georgia laws that allow for quick foreclosure proceedings, which in turn beget personal bankruptcy filings, or because the state led the nation in interest-only loan originations in the last decade—making for more foreclosures as homeowners walked away from underwater loans. What matters is that financial distress will not ease until corporate job growth picks up substantially.

The impediments to an uptick in corporate job growth are both global and local. Let's start with the global ones. First on the list is the ongoing unrest against the current regime in Egypt with its implications for the fragile stability in the Middle East. Georgia's direct and indirect trade ties with Egypt are minimal. However, in the big picture, the price and availability of future oil supplies do matter to Georgians. The Suez Canal carries little crude oil, with most supertankers from Persian Gulf navigating around the Cape. By the way, supertankers were developed to travel long distances in response to Suez crisis of 1956. Also, incidentally, the Suez Canal was completely closed from 1967 to 1975 because of hostilities between Egypt and Israel. Did the world economy shut down? No, thus demonstrating that the importance of this canal for shipping goods and oil has decreased tremendously over the decades.

But when the demonstrations started in Egypt on January 25, intensifying the following Friday, oil prices climbed above \$90/barrel. Since then, the prices have not risen further but neither have they retreated to below \$80/barrel. High oil prices influence the mood of consumers from the daily irritation of paying more at the pump to nervousness about the future availability of oil (and being able to afford it). If prices escalate suddenly in response to a real or perceived problem, the result is a negative effect on both consumer and business confidence. The oil price in Europe as measured by the Brent crude price increased even more dramatically to more than \$100/

Graph vii

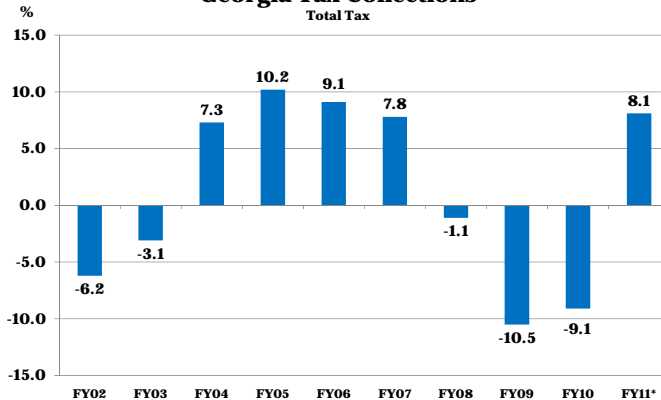
Georgia Employment Activity
Unemployment Insurance Claims Vs. Job Growth



Source: EFC calculations based on data from Georgia Department of Labor

Graph viii

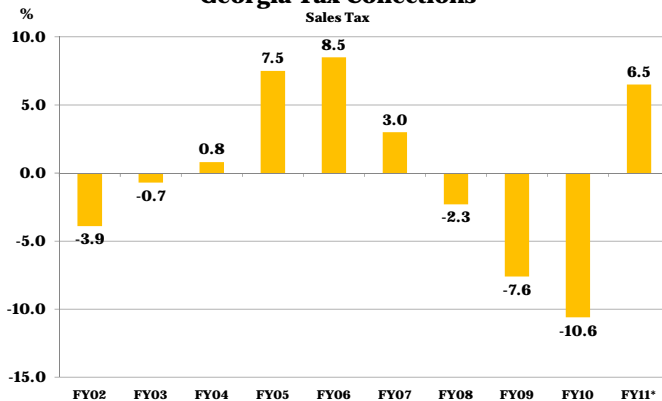
Georgia Tax Collections
Total Tax



* Corresponds to YTD December 2010
Source: EFC Calculations based on data from Georgia Department of Revenue

Graph ix

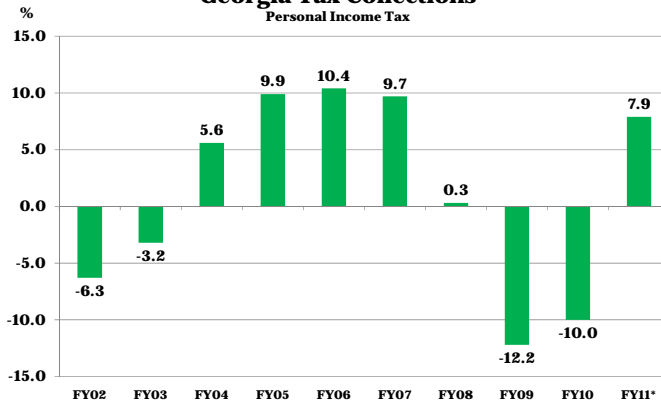
Georgia Tax Collections
Sales Tax



* Corresponds to YTD December 2010
Source: EFC Calculations based on data from Georgia Department of Revenue

Graph x

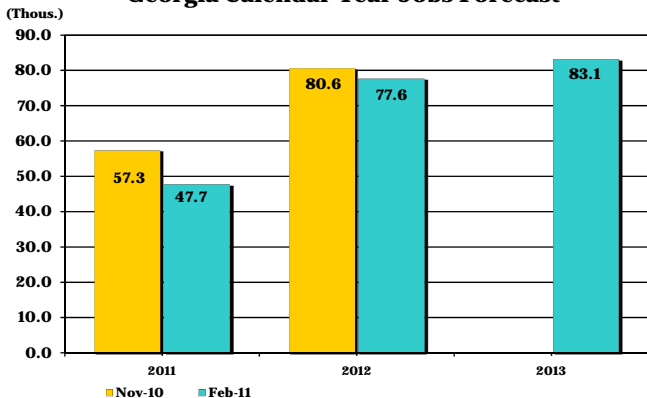
Georgia Tax Collections
Personal Income Tax



* Corresponds to YTD December 2010
Source: EFC Calculations based on data from Georgia Department of Revenue

Graph xi

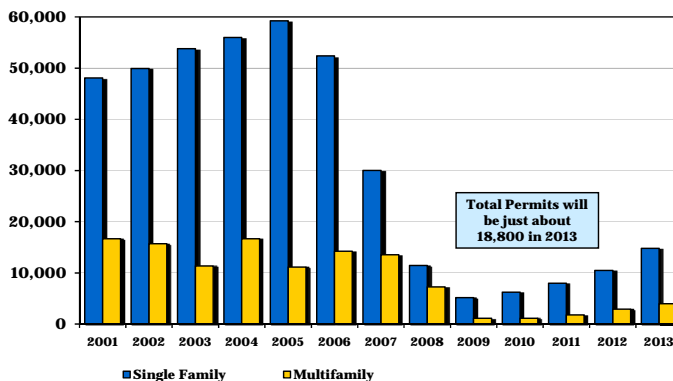
Georgia Calendar Year Jobs Forecast



Source: Economic Forecasting Center

Graph xii

Atlanta Housing Forecast



Source: Economic Forecasting Center

barrel due to nervousness about supply disruptions for Europe. Specifically, 15% of Europe's oil supply comes through the Suez and the pipeline in Egypt. Any disruption will be a hassle for Europe, albeit a short-term one, until tankers have time to go around the Cape, and by getting new supplies through from Russia. The biggest unknown is how Egyptian unrest will affect other regimes in the region, especially the oil producers who happen to have either monarchies or autocratic regimes hostile to the West.

In my forecast, oil will not go above \$100/barrel. But why has it gone from \$60/barrel a year ago to close to \$90? The short answer is China's booming demand for oil to produce goods for export to the West, namely the United States. (We all know the origin of the products in Wal-Mart!) While American consumers may have economized on oil consumption by substituting ethanol and undertaking energy efficiency measures, we didn't stop demanding products. The rise in oil demand from China and other emerging markets has combined with stagnant world oil production. We got a respite in 2009 as the world endured a "great recession," but as the nascent recovery has taken hold, the price has come roaring back. Expect oil prices to remain in the \$90/barrel range for the coming years. Thus, current profit reports for companies with headquarters in Atlanta may be stellar, but future profitability will be impeded by the high cost of oil, dampening investment for future growth. This negative impact sounds big but is actually not that large. The bigger hit comes from uncertainty regarding the future *availability* of oil supplies such as the oil embargo of the 1970s and Saddam's invasion of Kuwait. I can't predict what will happen politically in the region, but one thing is sure: this crisis will affect business confidence.

This uncertainty has a negative influence on our hospitality industry, which recently has shown good signs of revival, including rising occupancy rates as more conventions come to town. When businesses economize on investment spending, they also reduce their hospitality expenditures. High oil prices also affect the profitability of the airline industry. Delta as a dominant player in international travel, will have to deal with the hiccups in Europe from the Egyptian

revolution as well as fallout from debt crises in the Eurozone. Although those problems are 5,000 miles across the pond, in a global economy, they have an impact on our biggest corporate employer in town. Overall, I am still predicting decent growth prospects for the transportation and tourism industries in Georgia (10,000 jobs in the next two years), but one can see why they must be moderated because of global uncertainty. This is particularly troublesome for our Florida neighbor, which relies heavily on foreign tourists for growth.

The corporate sector will grow in 2011 but won't pick up serious speed until 2012. This sector added jobs in the second half of 2010, but the pace was almost 1/3 that of North Carolina's. The changing of the guard in the House of Representatives after the November elections has had a positive impact on the CEO confidence index compiled by the Conference Board. Declining steadily in 2010, it showed a big jump in the fourth quarter. Given a lag of approximately six months between an increase in confidence numbers and investment spending, it will take until late 2011 for job growth to pick up steam. In the interim, high oil prices and global uncertainty will affect the spending and hiring of large corporations negatively.

For the small business sector, what really matters is the availability of credit to maintain or expand operations. The surviving banks are gingerly beginning to make some business loans. But they still are dealing with toxic debts on their balance sheets as a result of the real estate crash in the Atlanta metro area. We have a long way to go before things normalize. Finally, the Federal Reserve's latest maneuver to boost the economy—quantitative easing round two—fails to solve the toxic debt problem. But can it do something for boosting consumer demand?

Consumer confidence has been relatively flat even though the stock market has gone up almost 100% since the lows of late 2008. This behavior reflects the hit that consumers have absorbed in their home wealth portfolio and their low expectations of home price appreciation in coming years. The latest poll shows that homeowners expect that their homes will appreciate by less than 12% in the next five years!

That figure is not enough to even account for inflation, let alone any addition to wealth. Thus, the small business sector is not too hopeful that consumers will come back in the market anytime soon. Yes, we will go to Wal-Mart for our products, but not the way we used to do. Before the recession Wal-Mart's sales grew consistently by almost 10%. After the drop in prices during the recession, its sales have recovered at only half the old pace. This reality is the new normal, with implications for the real estate economy in warehousing and industrial space. The sector will grow but at a diminished pace in coming years.

To sum, the corporate sector will add 13,000 jobs each year for the next two years in Georgia, but that pace is almost 40% less than the pace of 2004-05. In the go-go 1990s, the corporate job creation pace was almost 30,000 jobs per year! These stellar numbers arose for two reasons. One was the internal or endogenous factor of technology, transportation, and tourism all booming at the same time. That in turn had its own multiplier effect on construction and small business growth. The boost in tax collections also allowed state and local governments to expand their range of services, leading to rise in government sector employment. The exogenous factor was attracting the headquarters of big corporations (and small ones too) from the distressed Midwest and tech companies from the unaffordable West coast.

The endogenous factor has weakened, and the exogenous factor is now a casualty of the financial crisis and competition. Firms are still moving to Georgia but in fewer numbers, and the number of relocated jobs today is missing a zero in the tally. The decision to move involves push (problems in the region from which the company is relocating) and pull (opportunities such as cheap real estate, a good business climate, incentives, and quality of life). Nothing may have changed in these factors, but if employees can't easily sell their homes to move, they won't move. CEOs know that they will lose some people in a move, but they will roll the dice if they know that they can make up this loss from workers in the new area. That depends on the new town having the necessary cluster of universities that can provide skilled workers, an attribute that Atlanta has. But very few com-

panies want to lose the majority of their existing workers in a move, which is where the health of the real estate industry comes into play.

Now, let's discuss a sector that will prosper, even though at times it seems that most of the products are made in China: manufacturing. A weak dollar, the presence of a port, high-tech manufacturing, and a shift of industrial production towards transportation (a new Kia plant and the opening of a plant in Chattanooga) will help this sector. This sector lost almost 200,000 jobs in Georgia in the last decade. My forecast is that it will add almost 25,000 jobs in the next three years. The only caveat is that most of these jobs will fall outside of metro Atlanta. Another sector that will prosper is healthcare, which will add approximately 40,000 jobs in the next three years—a pace that is higher than even the last decade.

How about the two sectors that will fail to grow in 2011: construction and government? The fallout from real estate is hitting property tax collections for local governments (about 10% of the employment base) and as a result hurting their capacity to hire. No entity can jumpstart stalled building and shopping complex projects until the backlog of empty space is cleared. One bright spot is multifamily housing—namely apartments. Demand for this type of housing will increase as new people coming to town decide to rent, newly minted grads who join the workforce choose to rent instead of buying a condo, people with foreclosed properties relocate to rentals, and as renting loses its negative image in the society. This building activity will be concentrated in the core counties.

Net-net, after losing 5,600 jobs in the 2010 calendar year, Georgia will add 47,700 jobs (including 11,900 premium job gains) in 2011. Job growth will pick up in calendar year 2012 when 77,600 jobs (18,500 premium job gains) will be added, and growth will continue at a stronger pace for calendar year 2013 when 83,100 jobs will be created (with 19,300 premium job gains). The Atlanta metro area's permits will increase from 10,000 in 2010 to almost 19,000 in 2013. This 100% improvement looks hopeful until we compare it to the early part of the last decade when permitting activity ran above 70,000.

Summary of the Forecast

Georgia

- **Georgia's Employment** dropped by 5,600 jobs in calendar year 2010 (January to December). In 2011, the state will gain 47,700 jobs (a 0.8% annual job growth rate), of which 11,900 jobs will be premium jobs. The recovery will be better for 2012, when Georgia's economy will add 77,600 jobs (a 1.7% annual job growth rate). This year 18,500 premium jobs will be created. Georgia's employment growth will be strong in 2013 with the economy creating 83,100 jobs (including 19,300 premium job gains).
- **Nominal Personal Income in Georgia** posted a modest 2.9% increase in 2010. Income will rise significantly by 4.2% in 2011, followed by a better increase of 4.4% in 2012 and a robust increase of 4.7% in 2013.
- **Georgia's Unemployment Rate** will decline from 10.1% in 2010 to 9.6% in 2011. In 2012, unemployment will decrease gain to 9.2%. In 2013, it will drop further to 8.5%.
- **Georgia's Total Tax Collections** posted a strong 8.1% growth in the first half of FY11 (July-December 2010) compared with the same period in FY10. We forecast increases in total tax collections of 6.0% in FY11 and 7.5% in FY12.

Atlanta

- **Atlanta's Employment** posted a 1.3% annual job loss rate in calendar year 2010. We expect that Atlanta's economy will post increases for the next three years. For calendar year 2011, Atlanta will increase payrolls by 37,800 jobs (including 10,800 premium jobs). In 2012, we forecast 51,800 job gains (including 13,300 premium jobs) for the calendar year, making for a 2.1% annual growth rate. Atlanta's employment base will grow further in 2013 with an increase of 56,100 jobs (13,800 premium jobs) for the calendar year.
- **Atlanta's Unemployment Rate** will decline 0.5 basis points to 9.7% in 2011 from its level of 10.2% in 2010. In 2012, the unemployment rate will drop to 9.2% and decrease again significantly to 8.4% in 2013.
- **Atlanta's Housing Permits** will grow by a strong 32.7% in 2011, with both single and multifamily permits posting significant increases. Permit activity will increase again by 36.6% in 2012. Single family permit activity will increase by 31.1%, and multifamily permit activity will post a strong 61.3%. Permit activity will grow again in 2013, posting an overall increase of 40.5%. However, permit levels will recover to 18,800, the same levels as in 2008.

Other Metro Areas

- **Nine major metro areas** experienced declines in employment for calendar year 2010, including Dalton (1.9%), Gainesville (1.5%), and Macon (1.4%). Augusta and Warner Robins posted increases of 0.8% and 0.4%, respectively, during this period.
- **In 2011**, we expect modest increases in employment activity in almost all of Georgia's metro areas. Dalton will be the only MSA posting a mild decline in employment. In 2012, all Georgia MSAs will experience significant job growth.
- **Savannah's** employment will increase by a decent 1.5% in 2011, followed by a significant rise of 3.0% in 2012.
- **Gainesville** will experience consecutive job gains of 0.7% in 2011 and 1.8% in 2012.
- **Augusta** will increase employment by 1.0% in 2011. Employment will increase again by a strong 2.4% in 2012.
- **Columbus** will increase jobs at a 1.1% annual rate in 2011. Employment will grow by a strong 2.5% in 2012.
- **Dalton** will lose jobs at a 0.1% rate in 2011, but it will increase payrolls by 0.9% in 2012.

Table 2: Quality of Job Growth

NAICS Categories	Annual Atlanta Wage **	U.S.		GEORGIA		ATLANTA	
		Since Dec 2007	Last 6 months	Since Dec 2007	Last 6 months	Since Dec 2007	Last 6 months
TOTAL NON-FARM EMPLOYMENT	\$44,200	(7,239,000)	293,000	(347,610)	(15,197)	(208,996)	(16,973)
PREMIUM JOBS¹	\$73,700	(1,782,300)	79,700	(140,507)	(1,666)	(80,115)	(4,606)
Air Transportation	\$110,800	(44,400)	1,800	1,227	981	1,912	1,273
Management of Companies	\$98,600	(62,500)	10,900	(6,554)	74	(5,320)	(69)
Utilities	\$84,600	(3,900)	(2,100)	(802)	(179)	(488)	98
Computer Systems & Designs	\$83,600	62,300	33,800	(3,392)	305	(2,140)	1,535
Management, Science, & Technology	\$80,500	9,800	16,100	(808)	297	(1,754)	(30)
Information	\$75,300	(312,000)	0	(9,918)	(1,041)	(9,590)	(621)
Telecommunications	\$72,100	(121,000)	(14,000)	(2,079)	(472)	(349)	342
Accounting & Related Services	\$70,000	(102,100)	(32,000)	132	(52)	925	(263)
Finance & Insurance	\$68,800	(422,200)	900	(24,315)	(3,195)	(20,135)	(2,317)
Wholesale Trade	\$62,300	(418,500)	39,100	(27,148)	(355)	(19,768)	29
Federal Government	\$50,800	97,000	(321,000)	5,771	(7,738)	1,018	(4,330)
Transportation & Warehousing	\$50,400	(316,300)	57,900	(10,286)	(390)	(3,575)	2,026
Manufacturing	\$50,300	(2,056,000)	(2,000)	(90,877)	(2,566)	(33,496)	915
MID-RANGE JOBS²	\$43,775	(1,686,400)	206,600	(113,814)	(14,444)	(77,637)	(9,601)
Real Estate, Rental, & Leasing	\$47,600	(219,500)	(6,700)	(11,071)	(273)	(7,893)	(596)
Education & Health	\$46,800	1,213,000	240,000	26,230	6,804	18,641	3,992
Government	\$43,200	(118,000)	(464,000)	176	(17,825)	(3,687)	(9,889)
Construction	\$37,500	(1,888,000)	7,000	(72,519)	(5,077)	(47,329)	(2,343)
LOW-PAYING JOBS³	\$26,950	(2,300,100)	340,900	(99,074)	1,646	(62,448)	(9,665)
Administrative & Support	\$33,400	(770,400)	116,500	(34,186)	4,173	(26,263)	(4,375)
Other Services	\$28,000	(135,000)	49,000	(298)	3,918	3,466	170
Retail Trade	\$25,200	(1,090,700)	44,400	(49,884)	(8,962)	(25,030)	(2,684)
Leisure & Hospitality	\$21,200	(304,000)	131,000	(15,308)	(1,781)	(14,257)	(2,621)

* All calculations are based on seasonally adjusted monthly data.

** Annual Atlanta wages from May 2008 Metropolitan and Non-metropolitan Area Occupational Employment and Wage Estimates, Bureau of Labor Statistics.

1. Premium Jobs: Computer Systems (Prof. & Biz.), Air Transport (Trans. & Ware.), Information, Mgmt of Companies (Prof. & Biz.), Mgmt of Science & Tech

2. Mid-range Jobs: Real Estate, Rent & Leasing, Construction, Government, Education & Health, Local (Government) and State (Government)

3. Low-paying Jobs: Administration & Support, Other Services, Retail Trade and Leisure & Hospitality



FORECAST OF GEORGIA AND ATLANTA

FEBRUARY 2011

Detailed Forecast Tables

Economic Forecasting Center
J. Mack Robinson College of Business
Georgia State University
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Forecast Tables - Summary

Table 1A. Annual Summary of the Georgia State University Forecast of Georgia

	HISTORY						FORECAST		
	2005	2006	2007	2008	2009	2010	2011	2012	2013
Personal Income and GSP									
Personal Income (Bil. \$)	292.5	311.9	330.4	341.5	334.0	343.6	357.9	373.5	391.1
Georgia (% Ch)	7.2	6.6	6.0	3.4	-2.2	2.9	4.2	4.4	4.7
U.S. (% Ch)	5.5	7.5	5.7	4.0	-1.7	3.0	4.9	3.1	4.4
Personal Income (Bil. 2005\$)	292.5	303.5	313.0	313.2	305.7	309.2	318.0	327.2	336.8
Georgia (% Ch)	4.1	3.8	3.1	0.1	-2.4	1.2	2.8	2.9	2.9
U.S. (% Ch)	2.5	4.6	2.9	0.7	-1.9	1.3	3.6	1.6	2.8
Disp. Income (Bil. 2005\$)	260.6	268.6	276.5	280.6	279.8	283.1	289.4	295.8	300.9
Georgia (% Ch)	3.2	3.1	2.9	1.5	-0.3	1.2	2.2	2.2	1.7
U.S. (% Ch)	1.3	4.0	2.3	1.7	0.6	1.4	3.0	1.1	1.3
GSP (Bil. \$)	363.2	381.5	401.0	401.4	395.2	411.3	430.1	447.6	470.0
(%Ch)	5.8	5.1	5.1	0.1	-1.6	4.1	4.6	4.1	5.0
(Bil. 2005\$)	363.2	370.1	379.1	372.0	360.6	371.2	383.7	394.3	407.5
(% Ch)	2.9	1.9	2.4	-1.9	-3.1	3.0	3.4	2.8	3.3
Employment and Labor Force (Household Survey, % Change)									
Employment	2.9	3.0	1.5	-0.9	-4.9	-2.4	1.1	2.0	2.3
Labor Force	3.4	2.4	1.4	0.9	-1.4	-1.7	0.5	1.6	1.5
Unemployment Rate (%)	5.2	4.7	4.6	6.3	9.6	10.1	9.6	9.2	8.5
U.S.	5.1	4.6	4.6	5.8	9.3	9.6	9.3	9.0	8.6
Nonfarm Employment (Payroll Survey, % Change)									
Total Nonfarm Georgia	2.6	2.2	1.4	-1.0	-5.5	-1.6	0.8	1.7	2.1
U.S.	1.7	1.8	1.1	-0.6	-4.4	-0.7	0.9	1.1	1.3
Mining	-0.8	1.0	-2.8	-12.6	-10.3	-3.5	-0.4	-2.5	-2.4
Construction	4.5	4.8	1.1	-7.7	-18.3	-10.1	-2.7	-0.3	6.0
Manufacturing	0.3	-0.5	-3.6	-5.2	-12.7	-5.8	1.0	2.5	2.6
Nondurable Goods	-1.4	-1.6	-3.9	-4.0	-10.1	-3.7	-0.3	0.3	-0.2
Durable Goods	2.5	0.7	-3.2	-6.4	-15.7	-8.3	2.8	5.1	5.8
Trans, Warehs & Utility	2.4	1.6	2.6	0.8	-5.0	-0.6	3.1	4.5	3.7
Wholesale Trade	2.5	1.8	1.5	-0.8	-8.4	-3.7	1.9	2.9	1.8
Retail Trade	3.0	2.6	1.6	-2.6	-5.7	-0.8	-1.1	0.6	1.2
Financial Activities	3.0	2.4	0.2	-3.0	-6.1	-6.5	-1.0	1.2	1.1
Prof & Business Services	4.6	2.9	2.2	-1.2	-9.0	-0.4	2.8	3.0	3.4
Edu & Health Services	3.7	3.7	3.6	2.3	1.3	1.8	2.9	2.9	2.8
Leisure & Hospitality	3.3	3.2	3.1	-0.6	-3.3	0.4	0.9	1.2	1.2
Information	-1.7	-0.7	0.1	-2.3	-3.9	-2.9	-0.8	1.8	3.2
Federal Govt	1.1	1.0	0.5	3.0	2.4	3.5	-3.5	-1.5	-1.2
State & Local Govt	2.0	2.2	2.2	2.7	-0.6	-1.1	-0.7	0.6	1.4
Population and Migration									
Population (Thous.)	9,014.9	9,210.8	9,378.7	9,512.5	9,619.8	9,731.2	9,855.6	9,994.7	10,148.8
(% Ch)	2.0	2.2	1.8	1.4	1.1	1.2	1.3	1.4	1.5
Construction Activity and Other Economic Indicators									
Georgia Housing Starts	108.6	103.5	73.2	35.8	17.2	17.1	25.3	35.5	48.7
Single Family (Thous.)	94.9	89.9	59.0	26.5	14.6	15.1	21.9	29.1	39.6
Multifamily (Thous.)	13.7	13.6	14.2	9.3	2.6	2.0	3.4	6.4	9.2
MFG Shipments (Bil. 82\$)	89.6	83.5	82.4	75.1	70.5	71.2	71.8	71.8	71.9

Forecast Tables - Summary

Table 1B. Quarterly Summary of the Georgia State University Forecast of Georgia

	HISTORY			FORECAST					
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2
Personal Income and GSP									
Personal Income (Bil. \$)	342.3	345.0	348.3	353.0	356.3	359.5	362.8	368.2	371.3
Georgia (% Ch)	3.8	3.2	3.9	5.5	3.8	3.7	3.7	6.0	3.4
U.S. (% Ch)	5.5	2.4	4.1	8.2	4.1	3.5	3.7	0.1	4.6
Personal Income (Bil. 2005\$)	308.7	310.5	312.0	315.2	317.2	319.0	320.7	324.5	325.9
Georgia (% Ch)	3.9	2.4	2.0	4.1	2.6	2.3	2.1	4.8	1.8
U.S. (% Ch)	5.6	1.7	2.3	6.4	3.3	2.4	2.2	-1.4	3.0
Disp. Income (Bil. 2005\$)	282.7	284.4	285.4	287.1	288.8	290.2	291.6	294.0	295.0
Georgia (% Ch)	3.9	2.4	1.4	2.4	2.4	2.0	1.9	3.2	1.4
U.S. (% Ch)	5.6	0.9	1.7	4.6	3.4	2.5	2.3	-2.9	2.8
GSP (Bil. \$)	408.7	413.7	417.8	424.0	428.1	431.8	436.6	439.9	444.3
(%Ch)	3.7	5.1	4.0	6.1	3.9	3.4	4.5	3.1	4.1
(Bil. 2005\$)	369.4	372.0	375.7	379.6	382.5	384.8	387.9	389.5	392.2
(% Ch)	1.8	2.9	4.1	4.2	3.0	2.4	3.3	1.6	2.8
Employment and Labor Force (Household Survey, % Change)									
Employment	2.0	-2.6	-0.8	2.1	2.7	2.9	2.1	1.3	2.0
Labor Force	0.5	-3.5	-0.3	1.0	2.0	2.1	1.7	1.5	1.5
Unemployment Rate (%)	10.1	9.9	10.0	9.8	9.7	9.5	9.4	9.4	9.3
U.S.	9.6	9.6	9.6	9.3	9.3	9.3	9.2	9.1	9.0
Nonfarm Employment (Payroll Survey, % Change)									
Total Nonfarm Georgia	1.2	-0.4	0.0	1.2	0.9	1.2	1.7	1.8	1.9
U.S.	2.0	-0.2	0.7	1.1	1.1	1.1	1.2	1.1	1.1
Mining	-1.7	-0.6	0.6	1.6	-2.0	-1.7	-1.8	-3.4	-2.9
Construction	-3.2	9.3	-9.0	-2.9	-2.7	-3.1	-3.3	-1.4	3.0
Manufacturing	1.1	-2.3	-1.4	1.4	3.9	2.6	2.3	1.8	3.0
Nondurable Goods	-1.6	-4.7	-0.5	-0.1	2.0	1.2	-0.1	0.4	0.2
Durable Goods	4.7	1.0	-2.5	3.3	6.3	4.3	5.3	3.5	6.5
Trans, Warehs & Utility	2.8	1.9	1.0	3.1	3.5	5.6	5.9	4.5	2.9
Wholesale Trade	2.6	2.3	1.0	0.6	2.2	3.6	3.3	3.0	2.7
Retail Trade	-2.7	-2.1	-3.0	2.2	-3.3	-1.2	1.6	1.0	1.3
Financial Activities	-5.9	-1.6	-1.4	-0.9	-0.1	0.5	0.6	0.1	2.0
Prof & Business Services	4.3	0.7	6.9	1.3	2.3	2.5	2.2	3.5	3.1
Edu & Health Services	0.6	4.3	1.8	3.3	3.1	3.2	3.8	2.7	2.6
Leisure & Hospitality	0.4	1.7	-0.4	2.3	-0.0	0.9	0.3	2.3	1.7
Information	-2.3	-0.5	-4.9	-0.9	1.6	2.1	0.4	2.2	0.4
Federal Govt	42.0	-20.2	-12.1	-0.3	-0.9	-0.5	-1.6	-2.0	-2.0
State & Local Govt	-0.0	-4.4	0.5	-0.3	-0.1	-0.9	0.5	0.7	1.1
Population and Migration									
Population (Thous.)	9,716.1	9,745.4	9,775.6	9,806.7	9,838.7	9,871.6	9,905.5	9,940.3	9,976.0
(% Ch)	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4
Construction Activity and Other Economic Indicators									
Georgia Housing Starts	18.8	14.8	15.0	20.4	23.2	26.7	30.9	32.4	33.9
Single Family (Thous.)	15.8	13.3	14.2	17.9	20.3	23.1	26.5	26.9	27.9
Multifamily (Thous.)	3.0	1.5	0.8	2.5	2.9	3.6	4.5	5.5	6.0
MFG Shipments (Bil. 82\$)	71.2	71.8	71.8	71.8	71.9	71.8	71.8	71.8	71.8

Forecast Tables - Detailed

Table 2A. Georgia Employment (Levels in Thousands)

	HISTORY						FORECAST		
	2005	2006	2007	2008	2009	2010	2011	2012	2013
NONFARM	4,001.3	4,089.0	4,145.4	4,102.1	3,878.2	3,816.6	3,845.3	3,912.1	3,995.2
Manufacturing	449.8	447.4	431.3	409.0	357.1	336.5	340.0	348.4	357.3
Durable Goods	208.1	209.5	202.8	189.7	159.9	146.6	150.6	158.4	167.6
Wood Products	25.6	25.3	23.4	19.9	15.8	14.6	15.4	18.5	21.8
Transport Equip	45.8	45.8	42.0	41.1	36.0	34.8	36.8	40.7	44.2
Nondurable Goods	241.7	237.9	228.6	219.3	197.3	189.9	189.4	190.0	189.8
Foods	65.6	68.2	67.9	67.3	63.4	61.6	61.5	62.4	62.9
Textiles Mills	33.5	31.2	26.6	23.1	19.1	18.0	17.2	16.4	15.7
Non-Manufacturing	3,551.5	3,641.6	3,714.0	3,693.1	3,521.0	3,480.1	3,505.2	3,563.6	3,637.9
Mining	12.1	12.2	11.9	10.4	9.3	9.0	8.9	8.7	8.5
Construction	208.8	218.8	221.2	204.1	166.7	149.9	145.9	145.5	154.3
Trans, Warehs & Util	181.8	184.6	189.4	190.9	181.3	180.1	185.7	194.2	201.4
Wholesale Trade	211.8	215.6	218.8	217.1	198.8	191.4	194.9	200.5	204.2
Retail Trade	459.3	471.1	478.7	466.0	439.2	435.6	430.7	433.2	438.3
Information	112.2	111.4	111.5	109.0	104.7	101.6	100.8	102.7	106.0
Prof & Bus Services	536.2	551.5	563.5	556.7	506.7	504.8	519.1	534.5	552.5
Admin & Support	280.7	286.2	287.6	274.1	240.9	246.7	256.0	265.6	276.6
Prof, Sci & Tech	202.6	212.8	221.8	227.6	214.7	209.0	213.5	218.7	224.2
Mgmt of Comps	52.9	52.5	54.2	54.9	51.1	49.1	49.6	50.1	51.7
Financial Activities	225.4	230.7	231.2	224.3	210.6	196.9	195.0	197.2	199.5
Real Estate & Rent	61.9	64.5	64.6	62.2	57.3	53.9	53.2	54.5	55.7
Fin & Insurance	163.5	166.1	166.6	162.1	153.4	143.1	141.7	142.7	143.8
Edu & Health Service	427.0	442.8	458.7	469.3	475.6	484.2	498.4	513.1	527.4
Education Services	73.5	77.9	81.6	84.3	88.6	93.8	96.8	98.8	99.6
Healthcare Services	353.5	364.9	377.1	385.0	387.0	390.4	401.6	414.3	427.8
Leisure & Hospitality	372.1	384.0	396.1	393.8	380.7	382.1	385.4	390.1	395.0
Other Services	158.3	159.3	160.5	160.9	157.7	157.9	161.2	162.8	162.9
Government	646.7	659.6	672.6	690.7	689.7	686.6	679.2	681.1	688.0
Federal Govt	93.9	94.9	95.4	98.2	100.6	104.2	100.5	99.0	97.8
State & Local Govt	552.8	564.7	577.2	592.5	589.1	582.5	578.6	582.1	590.2
Unemployment Rate	5.2	4.7	4.6	6.3	9.6	10.1	9.6	9.2	8.5

Forecast Tables - Detailed

Table 2B. Georgia Employment (Percent Change)

	HISTORY						FORECAST		
	2005	2006	2007	2008	2009	2010	2011	2012	2013
NONFARM	2.6	2.2	1.4	-1.0	-5.5	-1.6	0.8	1.7	2.1
Manufacturing	0.3	-0.5	-3.6	-5.2	-12.7	-5.8	1.0	2.5	2.6
Durable Goods	2.5	0.7	-3.2	-6.4	-15.7	-8.3	2.8	5.1	5.8
Wood Products	5.4	-1.3	-7.5	-15.0	-20.3	-8.0	5.3	20.6	17.6
Transport Equip	1.9	0.1	-8.4	-2.1	-12.3	-3.4	5.5	10.9	8.4
Nondurable Goods	-1.4	-1.6	-3.9	-4.0	-10.1	-3.7	-0.3	0.3	-0.2
Foods	0.7	3.9	-0.4	-0.8	-5.8	-2.9	-0.1	1.4	0.8
Textiles Mills	-5.8	-6.8	-14.7	-13.3	-17.4	-5.5	-4.6	-4.7	-4.1
Non-Manufacturing	2.9	2.5	2.0	-0.6	-4.7	-1.2	0.7	1.7	2.1
Mining	-0.8	1.0	-2.8	-12.6	-10.3	-3.5	-0.4	-2.5	-2.4
Construction	4.5	4.8	1.1	-7.7	-18.3	-10.1	-2.7	-0.3	6.0
Trans, Warehs & Util	2.4	1.6	2.6	0.8	-5.0	-0.6	3.1	4.5	3.7
Wholesale Trade	2.5	1.8	1.5	-0.8	-8.4	-3.7	1.9	2.9	1.8
Retail Trade	3.0	2.6	1.6	-2.6	-5.7	-0.8	-1.1	0.6	1.2
Information	-1.7	-0.7	0.1	-2.3	-3.9	-2.9	-0.8	1.8	3.2
Prof & Bus Services	4.6	2.9	2.2	-1.2	-9.0	-0.4	2.8	3.0	3.4
Admin & Support	6.3	2.0	0.5	-4.7	-12.1	2.4	3.8	3.8	4.1
Prof, Sci & Tech	4.0	5.0	4.2	2.6	-5.7	-2.7	2.1	2.5	2.5
Mgmt of Comps	-1.6	-0.7	3.2	1.4	-6.9	-3.8	1.0	1.0	3.2
Financial Activities	3.0	2.4	0.2	-3.0	-6.1	-6.5	-1.0	1.2	1.1
Real Estate & Rent	4.1	4.3	0.2	-3.8	-7.9	-5.9	-1.1	2.5	2.0
Fin & Insurance	2.6	1.6	0.3	-2.7	-5.4	-6.7	-0.9	0.7	0.8
Edu & Health Service	3.7	3.7	3.6	2.3	1.3	1.8	2.9	2.9	2.8
Education Services	4.6	6.0	4.8	3.3	5.0	5.9	3.3	2.0	0.8
Healthcare Services	3.5	3.2	3.3	2.1	0.5	0.9	2.9	3.2	3.3
Leisure & Hospitality	3.3	3.2	3.1	-0.6	-3.3	0.4	0.9	1.2	1.2
Other Services	1.3	0.6	0.8	0.2	-2.0	0.1	2.1	1.0	0.1
Government	1.9	2.0	2.0	2.7	-0.1	-0.4	-1.1	0.3	1.0
Federal Govt	1.1	1.0	0.5	3.0	2.4	3.5	-3.5	-1.5	-1.2
State & Local Govt	2.0	2.2	2.2	2.7	-0.6	-1.1	-0.7	0.6	1.4

Forecast Tables - Detailed

Table 3A. Atlanta Employment (Levels in Thousands)

	HISTORY						FORECAST		
	2005	2006	2007	2008	2009	2010	2011	2012	2013
NONFARM	2,335.9	2,402.7	2,452.4	2,426.5	2,290.9	2,260.2	2,284.4	2,332.1	2,386.9
Manufacturing	178.0	178.0	175.5	167.8	145.8	139.1	141.8	145.2	149.2
Non-Manufacturing	2,157.9	2,224.7	2,276.9	2,258.7	2,145.1	2,121.1	2,142.6	2,187.0	2,237.7
Construction & Mining	133.7	139.8	141.0	129.3	103.1	93.0	90.3	89.5	95.3
Trans, Warehs & Util	122.3	126.0	128.9	128.9	123.5	124.0	128.2	135.4	140.9
Wholesale Trade	155.2	158.2	160.0	158.7	145.6	140.1	143.3	147.8	150.8
Retail Trade	258.0	267.6	273.8	266.1	249.0	250.7	249.8	252.1	256.0
Information	85.6	85.3	85.6	83.5	80.5	76.4	77.1	79.2	81.4
Prof & Bus Services	389.7	401.0	410.8	407.4	372.9	371.9	381.3	393.6	407.7
Financial Activities	157.5	162.1	162.5	155.5	145.1	135.5	133.9	135.9	138.0
Edu & Health Service	235.7	246.5	256.8	265.0	268.5	276.4	284.2	291.7	297.4
Leisure & Hospitality	218.9	226.5	234.9	233.3	223.9	223.5	225.6	228.9	232.4
Other Services	95.4	96.8	97.8	97.7	100.4	101.3	103.6	105.2	105.6
Government	305.9	314.9	324.7	333.3	332.7	328.5	325.5	327.8	332.0
Federal Govt	46.1	45.9	45.3	46.9	47.7	48.3	46.6	46.3	46.0
State & Local Govt	259.7	269.0	279.4	286.4	285.0	280.1	278.9	281.5	286.1
Unemployment Rate	5.3	4.6	4.5	6.2	9.6	10.2	9.7	9.2	8.4

Table 3B. Atlanta Employment (Percent Change)

	HISTORY						FORECAST		
	2005	2006	2007	2008	2009	2010	2011	2012	2013
NONFARM	3.1	2.9	2.1	-1.1	-5.6	-1.3	1.1	2.1	2.3
Manufacturing	0.3	0.0	-1.4	-4.4	-13.1	-4.6	2.0	2.4	2.8
Non-Manufacturing	3.3	3.1	2.3	-0.8	-5.0	-1.1	1.0	2.1	2.3
Construction & Mining	4.7	4.5	0.9	-8.3	-20.3	-9.8	-2.9	-0.8	6.5
Trans, Warehs & Util	2.7	3.0	2.3	-0.0	-4.2	0.4	3.4	5.7	4.1
Wholesale Trade	2.4	2.0	1.1	-0.8	-8.2	-3.8	2.3	3.1	2.1
Retail Trade	4.2	3.7	2.3	-2.8	-6.4	0.7	-0.4	0.9	1.6
Information	-2.7	-0.3	0.3	-2.5	-3.6	-5.1	0.9	2.7	2.8
Prof & Bus Services	4.5	2.9	2.4	-0.8	-8.5	-0.3	2.5	3.2	3.6
Financial Activities	3.6	3.0	0.2	-4.3	-6.7	-6.6	-1.2	1.5	1.5
Edu & Health Service	4.7	4.6	4.2	3.2	1.3	2.9	2.8	2.6	2.0
Leisure & Hospitality	3.4	3.4	3.7	-0.7	-4.1	-0.2	0.9	1.5	1.5
Other Services	3.1	1.4	1.1	-0.1	2.7	0.9	2.3	1.5	0.5
Government	1.8	3.0	3.1	2.6	-0.2	-1.3	-0.9	0.7	1.3
Federal Govt	0.2	-0.4	-1.3	3.4	1.7	1.4	-3.5	-0.8	-0.6
State & Local Govt	2.1	3.6	3.9	2.5	-0.5	-1.7	-0.5	1.0	1.6

Forecast Tables - Detailed

Table 4. Gross State Product and Personal Income (Billions \$)

	HISTORY						FORECAST		
	2005	2006	2007	2008	2009	2010	2011	2012	2013
Georgia Aggregates									
Personal Income	292.5	311.9	330.4	341.5	334.0	343.6	357.9	373.5	391.1
(Nominal %Ch)	7.2	6.6	6.0	3.4	-2.2	2.9	4.2	4.4	4.7
Real Personal Inc (2005\$)	292.5	303.5	313.0	313.2	305.7	309.2	318.0	327.2	336.8
(Real %Ch)	4.1	3.8	3.1	0.1	-2.4	1.2	2.8	2.9	2.9
Georgia Components of Personal Income									
By Place of Work									
Wages & Salaries	167.6	177.4	187.3	188.9	179.9	182.3	189.5	197.5	207.0
Other Labor Income	39.1	40.5	41.8	43.6	44.2	45.4	46.5	49.1	52.2
Proprietor's Income	28.5	29.4	29.2	29.6	27.3	28.9	30.9	32.6	33.5
Farm Proprietors	2.1	1.2	1.4	2.1	1.7	2.9	3.4	3.4	3.1
Business Proprietors	26.5	28.2	27.8	27.4	25.6	26.0	27.6	29.2	30.5
Less Social Insurance	23.9	25.3	26.4	27.0	26.5	27.2	25.6	25.5	27.8
By Place of Residence									
Divid, Interest & Rent	43.9	50.1	55.5	58.0	54.2	54.6	55.2	57.2	61.3
Transfer Payments	38.4	40.8	44.1	49.6	55.9	60.7	62.4	63.8	66.1
Real Personal Inc (2005\$)	292.5	303.5	313.0	313.2	305.7	309.2	318.0	327.2	336.8
(% Ch Annual Rate)	4.1	3.8	3.1	0.1	-2.4	1.2	2.8	2.9	2.9
Real Disposable Inc.	260.6	268.6	276.5	280.6	279.8	283.1	289.4	295.8	300.9
Per Cap, Thous. (2005\$)	32.4	33.0	33.4	32.9	31.8	31.8	32.3	32.3	32.8
Gross State Product by Sector (current dollars)									
Gross State Product	363.2	381.5	401.0	401.4	395.2	411.3	430.1	447.6	470.0
Manufacturing	46.0	44.3	46.2	43.0	40.1	40.7	42.6	44.3	46.3
Mining	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Construction	18.8	20.0	20.4	19.1	16.5	15.6	16.1	16.5	17.9
Transp, Ware, Utility	20.7	22.1	23.5	23.3	23.2	24.1	25.3	26.4	27.8
Wholesale Trade	27.8	29.4	30.9	30.6	29.2	30.0	31.5	32.9	34.5
Retail Trade	24.7	26.6	26.5	25.3	24.4	25.3	26.3	27.2	28.4
Financial Activities	63.0	69.3	72.2	73.2	72.7	75.4	78.1	80.5	83.6
Prof & Business Services	42.1	44.3	47.6	48.7	48.2	50.8	55.2	59.2	63.3
Edu & Health Services	23.7	25.4	27.0	28.3	29.8	32.2	34.0	35.5	37.3
Leisure & Hospitality	13.0	13.9	14.2	14.3	14.4	15.1	15.5	15.8	16.3
Information	23.4	24.1	26.0	25.2	25.7	27.3	29.0	30.7	33.1
Federal Govt	9.2	9.6	10.2	10.6	11.1	11.7	11.6	11.7	12.0
State & Local Govt	30.7	32.4	34.5	36.5	36.9	38.6	39.8	41.1	42.8
Atlanta Aggregates									
Personal Income	179.1	192.4	204.2	208.5	201.4	206.7	216.9	227.7	239.7
(Nominal %Ch)	7.8	7.4	6.1	2.1	-3.4	2.7	4.9	5.0	5.3
Real Personal Inc (2005\$)	179.1	187.3	193.5	191.2	184.3	186.0	192.7	199.2	206.1
(Real %Ch)	4.6	4.6	3.3	-1.2	-3.6	0.9	3.6	3.4	3.4
Atlanta Components of Personal Income									
By Place of Work									
Wages & Salaries	109.8	116.5	124.0	124.0	117.1	118.6	123.8	129.6	136.2
Nonwage Income	69.3	75.9	80.3	84.5	84.3	88.2	93.1	98.1	103.5

Forecast Tables - Detailed

Table 5. Metro Atlanta Housing Permits

COUNTY		HISTORY						FORECAST		
		2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011	2012	2013
Barrow	singlefamily	16	13	15	17	18	12	90	109	166
	multifamily	0	0	0	0	0	0	4	5	9
Bartow	singlefamily	32	19	19	26	23	14	125	151	213
	multifamily	0	0	0	58	4	0	102	134	9
Carroll	singlefamily	16	20	14	10	13	2	78	182	313
	multifamily	0	0	40	70	0	0	110	143	191
Cherokee	singlefamily	115	90	129	140	110	78	650	903	1,151
	multifamily	0	0	0	0	100	0	150	203	263
Clayton	singlefamily	34	18	39	58	28	18	170	208	287
	multifamily	8	0	0	0	0	0	10	14	17
Cobb	singlefamily	98	128	196	207	146	164	925	1,266	1,798
	multifamily	73	30	65	153	39	43	525	798	998
Coweta	singlefamily	116	85	133	114	106	63	545	670	1,030
	multifamily	0	0	0	0	0	0	15	19	28
DeKalb	singlefamily	99	57	87	92	67	114	477	701	1,095
	multifamily	15	0	13	0	5	60	55	148	260
Douglas	singlefamily	41	37	19	27	15	11	98	120	169
	multifamily	0	0	0	0	0	0	4	5	7
Fayette	singlefamily	21	27	27	29	13	13	103	127	175
	multifamily	0	0	0	0	0	0	4	5	5
Forsyth	singlefamily	241	245	336	294	250	245	1,475	1,823	2,478
	multifamily	0	0	0	0	0	0	12	56	140
Fulton	singlefamily	238	183	222	188	193	183	925	1,316	1,510
	multifamily	14	271	16	131	122	49	433	676	712
Gwinnett	singlefamily	160	130	358	296	246	193	1,355	1,707	2,750
	multifamily	0	0	139	0	20	0	325	632	1,210
Henry	singlefamily	62	64	95	73	60	37	315	387	535
	multifamily	0	0	0	0	0	0	10	13	18
Newton	singlefamily	12	15	12	12	23	10	65	79	111
	multifamily	0	0	0	0	0	0	4	5	7
Paulding	singlefamily	62	58	85	77	45	58	298	361	508
	multifamily	0	0	0	0	0	0	7	9	12
Pickens	singlefamily	11	5	6	9	6	7	37	46	62
	multifamily	0	0	0	0	0	0	4	5	7
Rockdale	singlefamily	16	20	12	14	6	7	47	57	80
	multifamily	8	0	0	0	0	0	6	8	10
Spalding	singlefamily	60	58	42	37	29	10	135	166	229
	multifamily	0	0	0	0	0	0	4	5	7
Walton	singlefamily	19	11	19	12	5	9	76	93	150
	multifamily	0	64	0	0	0	0	15	19	75
Total Permits		1,587	1,648	2,138	2,144	1,692	1,400	9,788	13,374	18,795
(% Ch. from a year ago)		-63.0	-35.3	68.6	20.7	6.6	-15.0	32.7	36.6	40.5
Single family Permits		1,469	1,283	1,865	1,732	1,402	1,248	7,989	10,472	14,810
(% Ch. from a year ago)		-37.8	2.1	67.1	32.9	-4.6	-2.7	27.9	31.1	41.4
Multi family Permits		118	365	273	412	290	152	1,799	2,902	3,985
(% Ch. from a year ago)		-93.9	-71.7	79.6	-13.1	145.8	-58.4	59.6	61.3	37.3