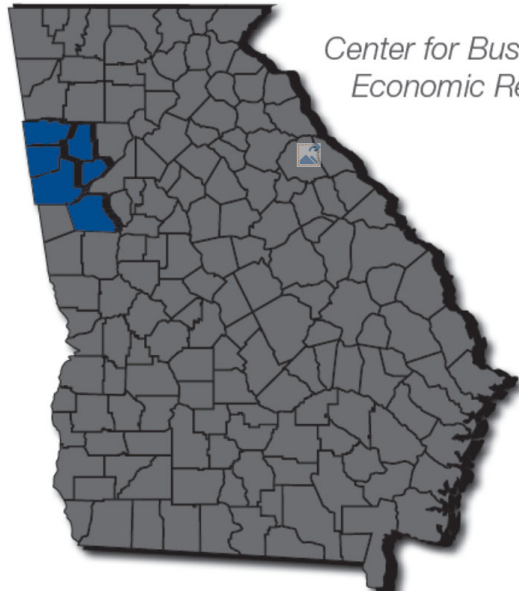


# WEST GEORGIA Regional Update

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*Center for Business and  
Economic Research*

## The West Georgia Region 2023-24



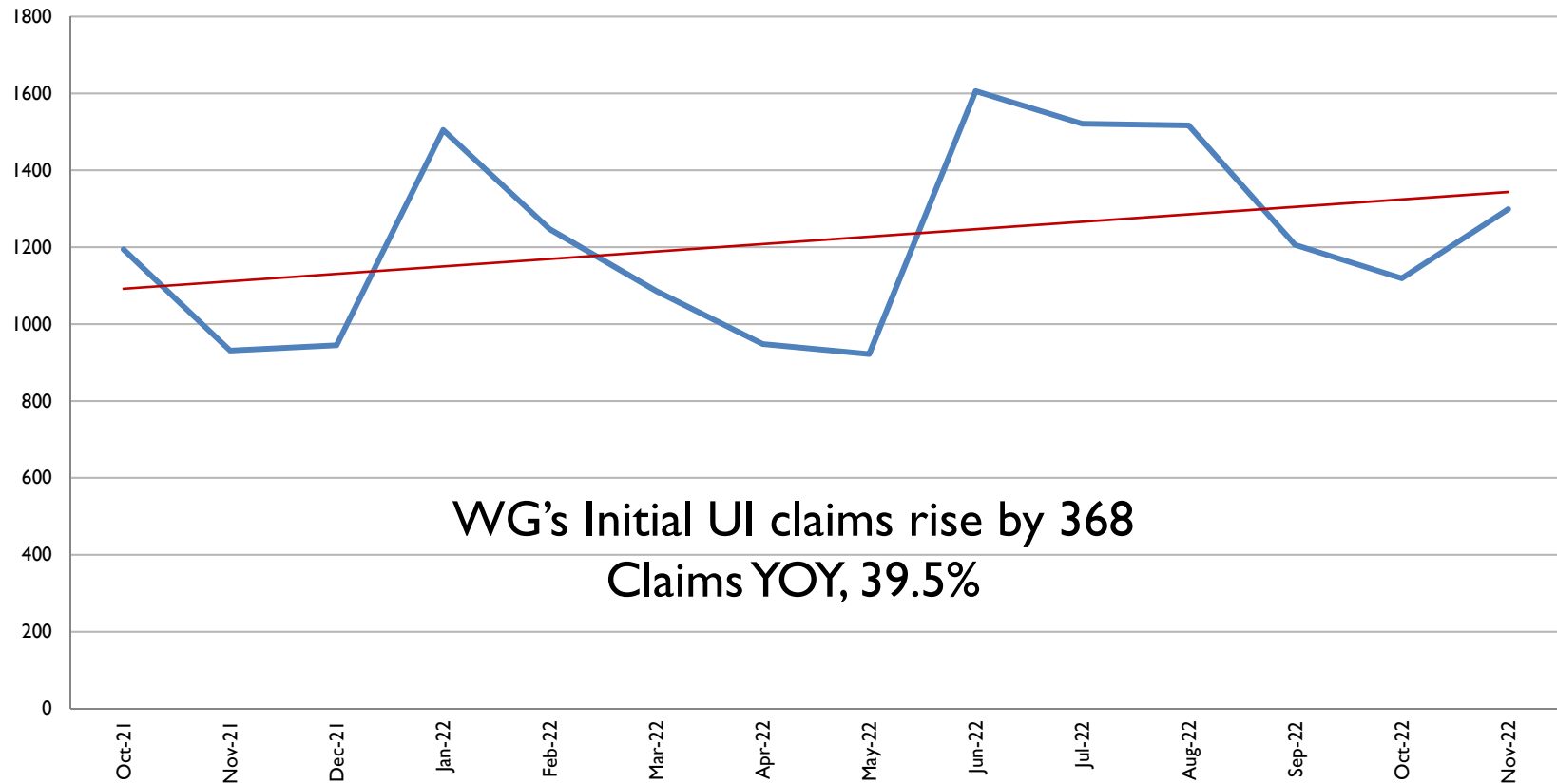
UNIVERSITY OF  
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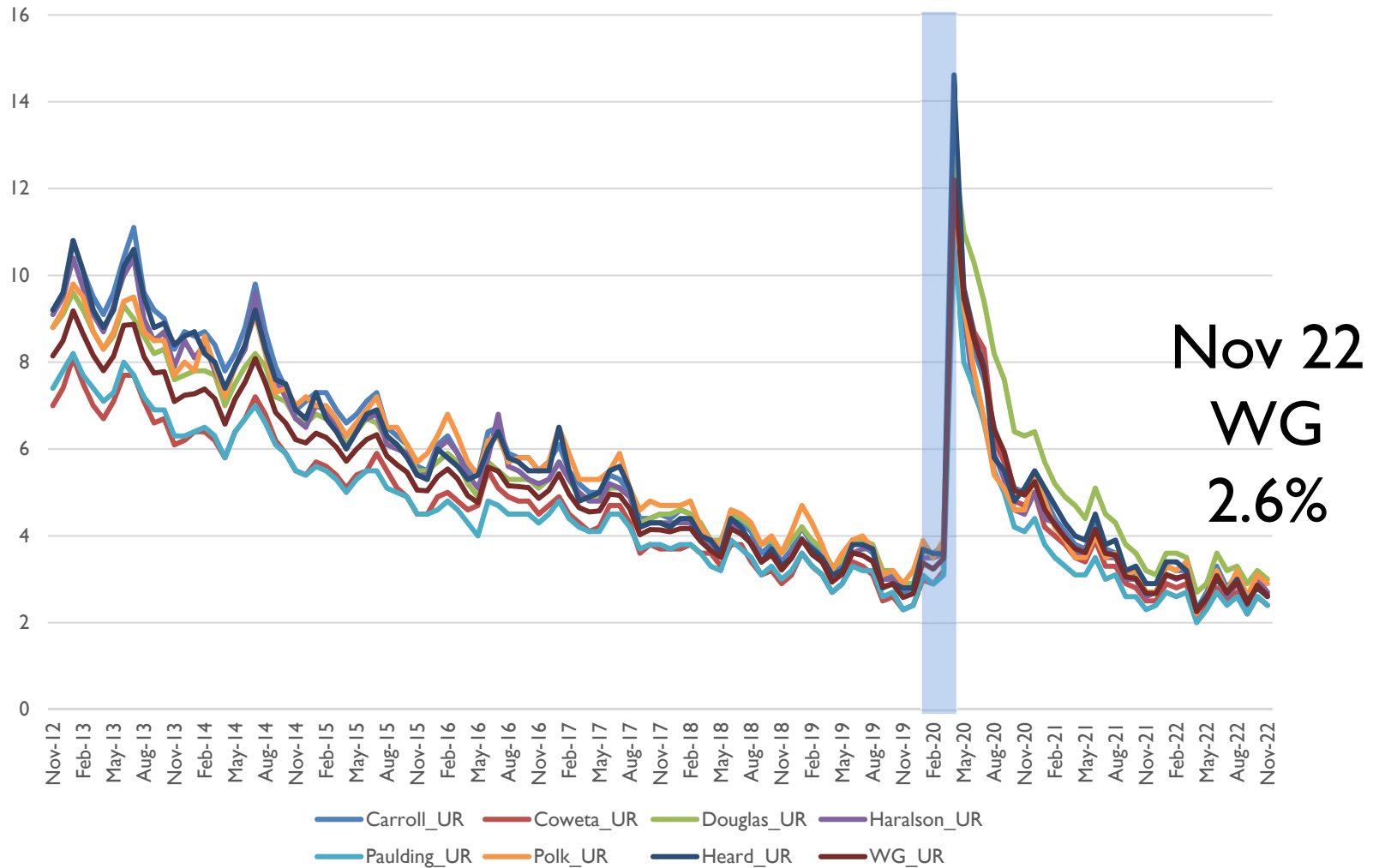
- The labor market & consumer have been more resilient than expected.
- The economic outlook for 2023 has deteriorated, creating concern...But,
- Georgia is in pretty good shape in the event of a mild downturn.
- The FED rate is **driving the economy toward recession! Or, doing its job.**
- Rates are affecting housing, starting to affect investment and jobs.
- Global factors dominate the national outlook: Ukraine, supply chain failures, energy prices, global inflation, politics...almost forgot...COVID will impact the economy in new and interesting ways in 2023-24

# West Georgia Initial Unemployment Insurance Claims Rose (Nov 2021 – Nov 2022)

Initial Unemployment Insurance Claims,  
West Georgia Region

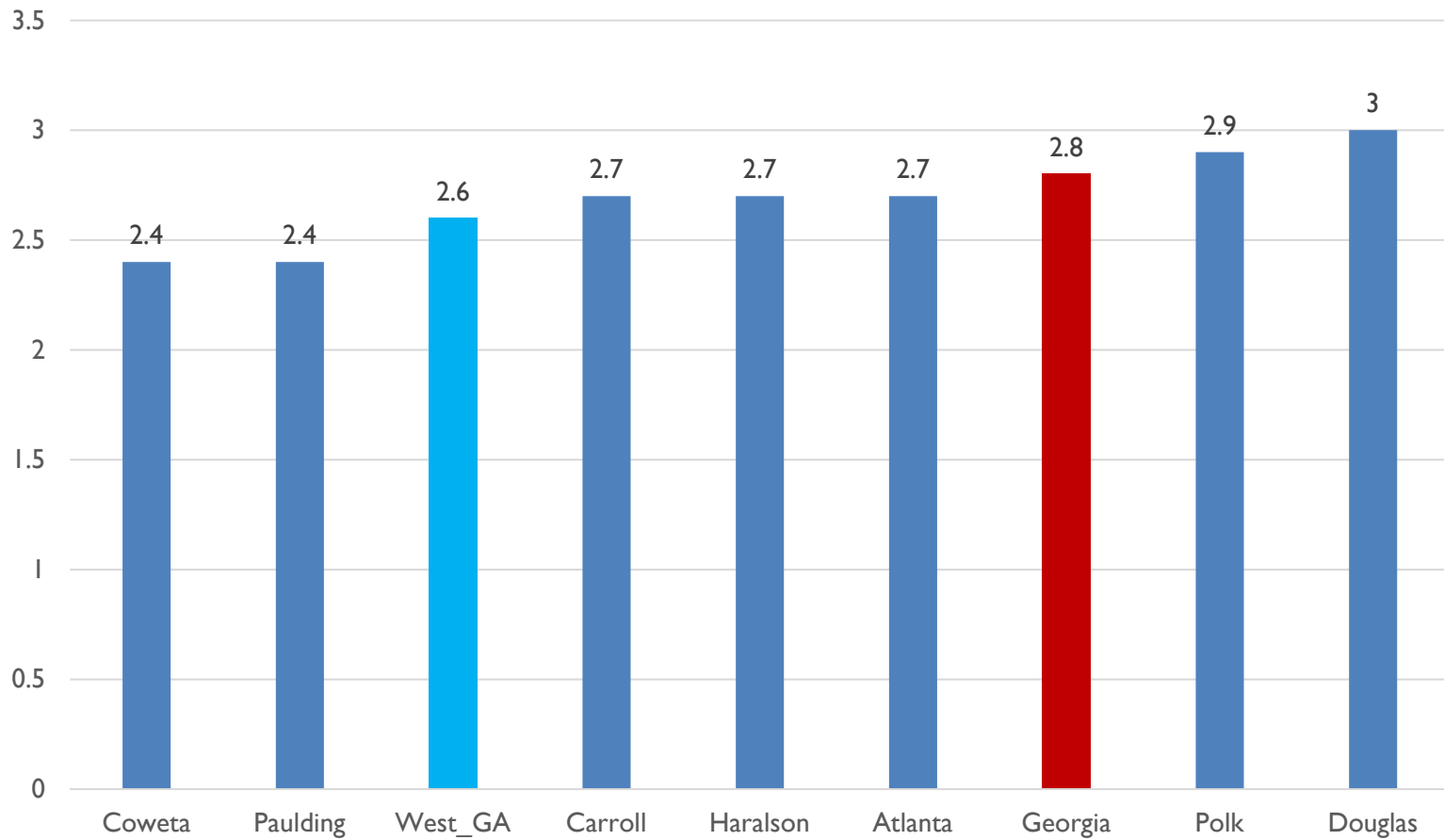


# West Georgia Unemployment Rates Bounce Around Record Lows Late in 2022



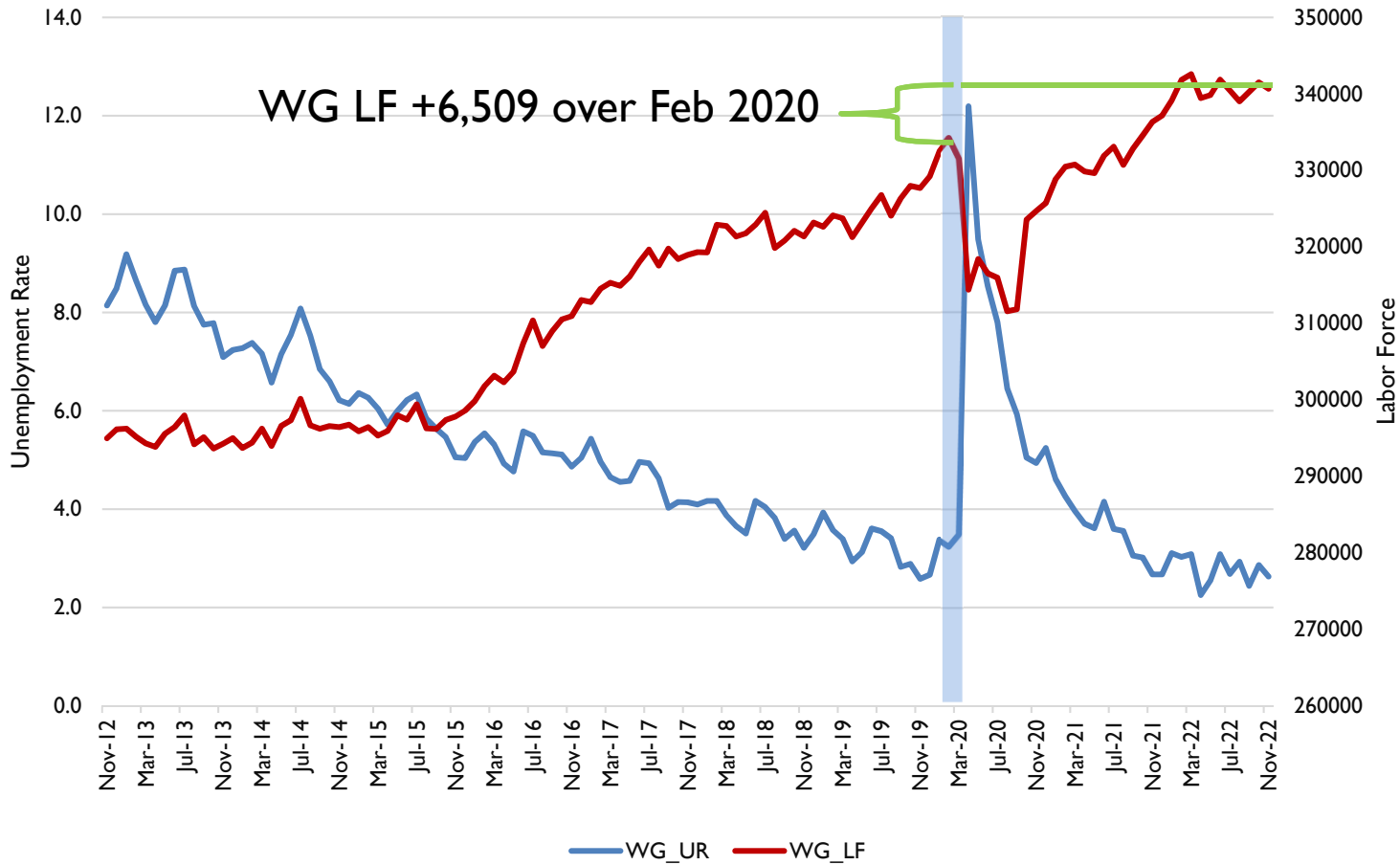
# West Georgia Region, Georgia, and Atlanta MSA

October 2022 Unemployment Rates



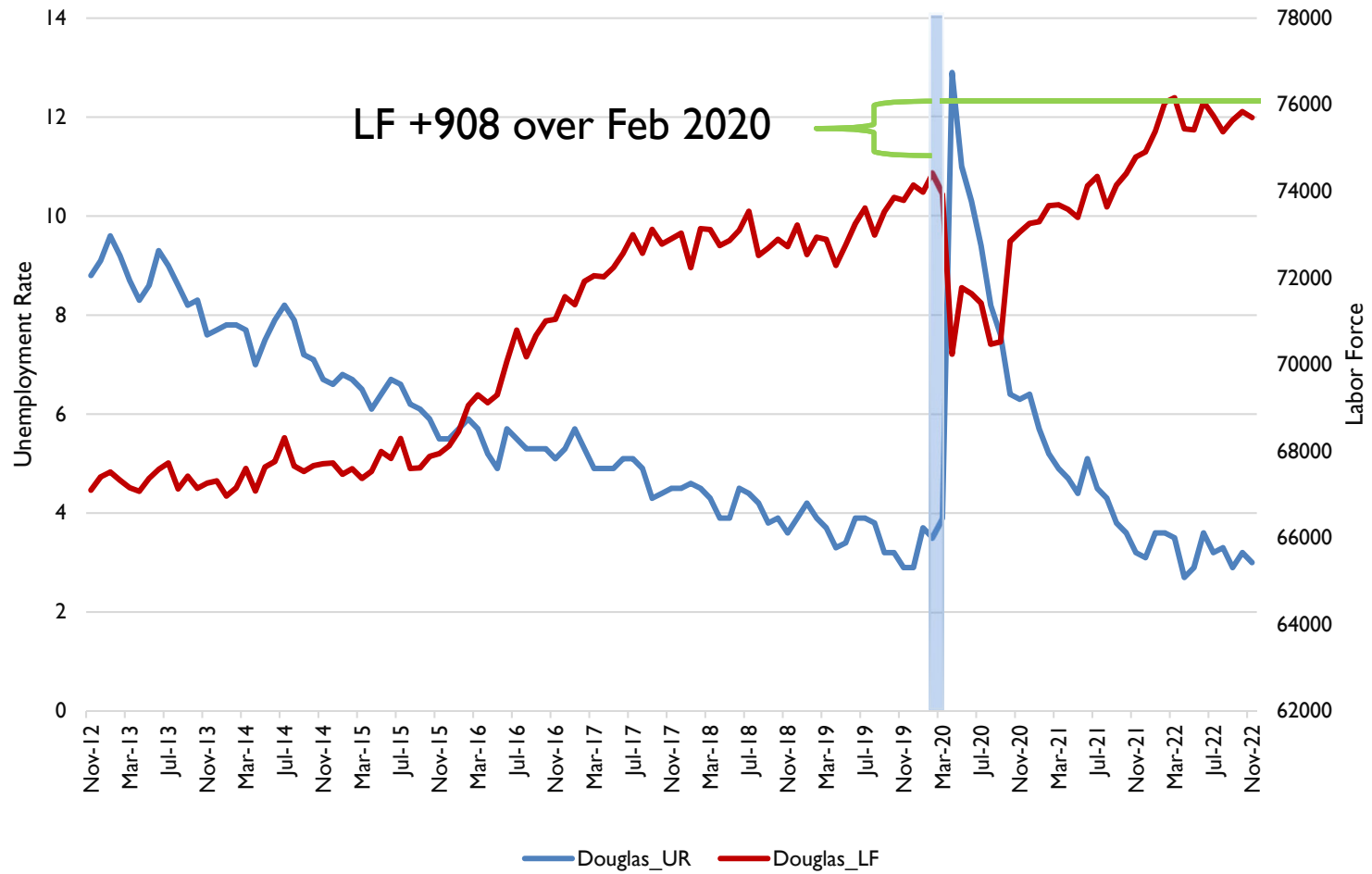
# West Georgia

## Unemployment Rate and Labor Force, November 2022

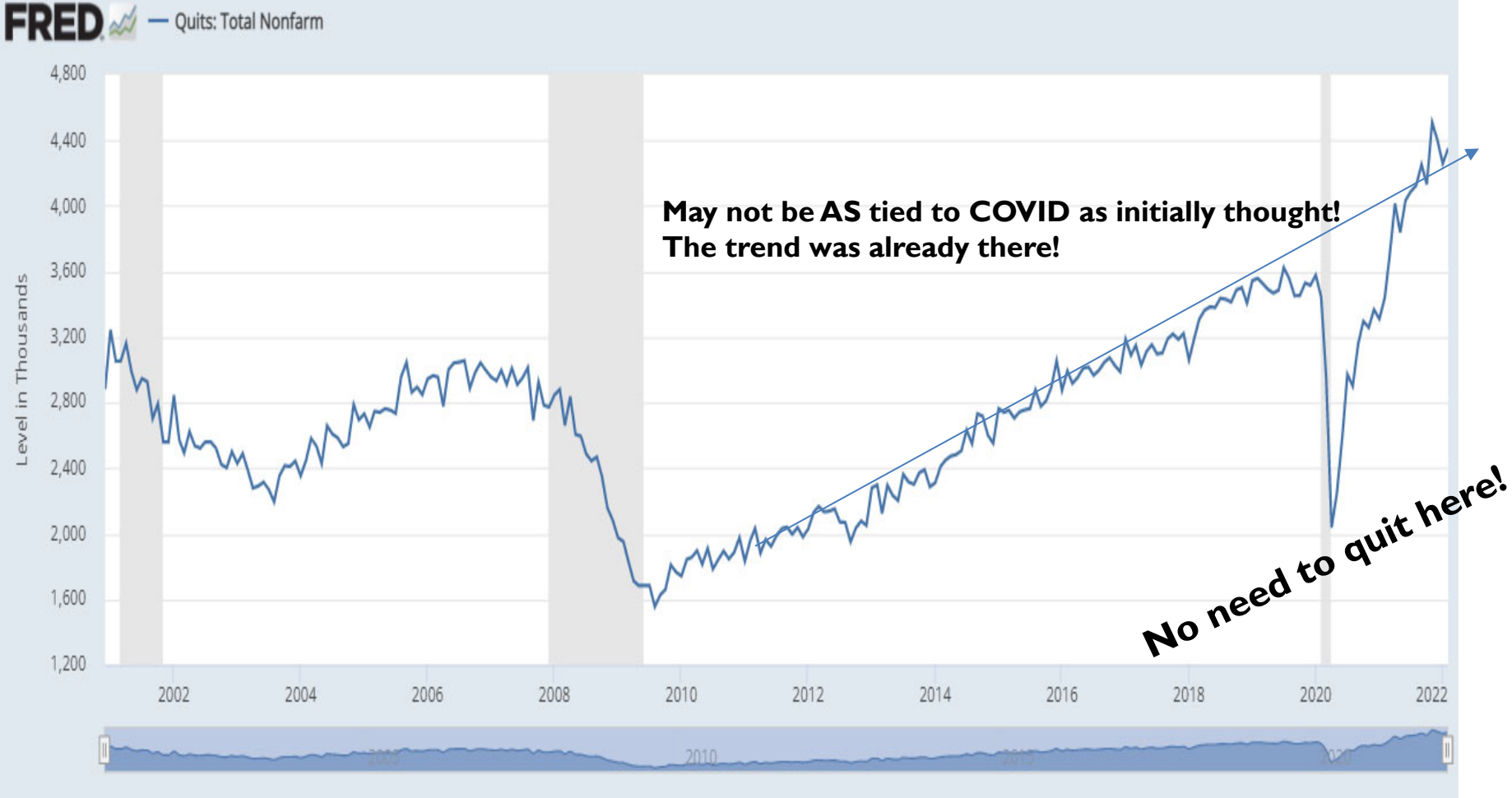


# Douglas

November 2022



# Nation's Labor Supply: The Great Resignation Started Before COVID



# Nation's LF Just Recovered, but Participation Rate Remains Down



# December 2022, U.S.: Plenty of Unemployment Rates to Go Around

Measure	Not seasonally adjusted			Seasonally adjusted					
	Dec. 2021	Nov. 2022	Dec. 2022	Dec. 2021	Aug. 2022	Sept. 2022	Oct. 2022	Nov. 2022	Dec. 2022
U-1 Persons unemployed 15 weeks or longer, as a percent of the civilian labor force	1.6	1.2	1.1	1.7	1.2	1.2	1.2	1.2	1.1
U-2 Job losers and persons who completed temporary jobs, as a percent of the civilian labor force	1.9	1.5	1.6	1.9	1.6	1.5	1.6	1.7	1.6
U-3 Total unemployed, as a percent of the civilian labor force (official unemployment rate)	3.7	3.4	3.3	3.9	3.7	3.5	3.7	3.6	<b>3.5</b>
U-4 Total unemployed plus discouraged workers, as a percent of the civilian labor force plus discouraged workers	4.0	3.6	3.5	4.2	3.9	3.8	3.9	3.9	3.7
U-5 Total unemployed, plus discouraged workers, plus all other persons marginally attached to the labor force, as a percent of the civilian labor force plus all persons marginally attached to the labor force	4.7	4.2	4.0	4.9	4.5	4.4	4.5	4.5	<b>4.2</b>
U-6 Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force	7.2	6.4	6.4	7.3	7.0	6.7	6.7	6.7	6.5

NOTE: Persons marginally attached to the labor force are those who currently are neither working nor looking for work but indicate that they want and are available for a job and have looked for work sometime in the past 12 months. Discouraged workers, a subset of the marginally attached, have given a job-market related reason for not currently looking for work. Persons employed part time for economic reasons are those who want and are available for full-time work but have had to settle for a part-time schedule. Updated population controls are introduced annually with the release of January data.

Discouraged workers aren't as large as you might think. +0.7

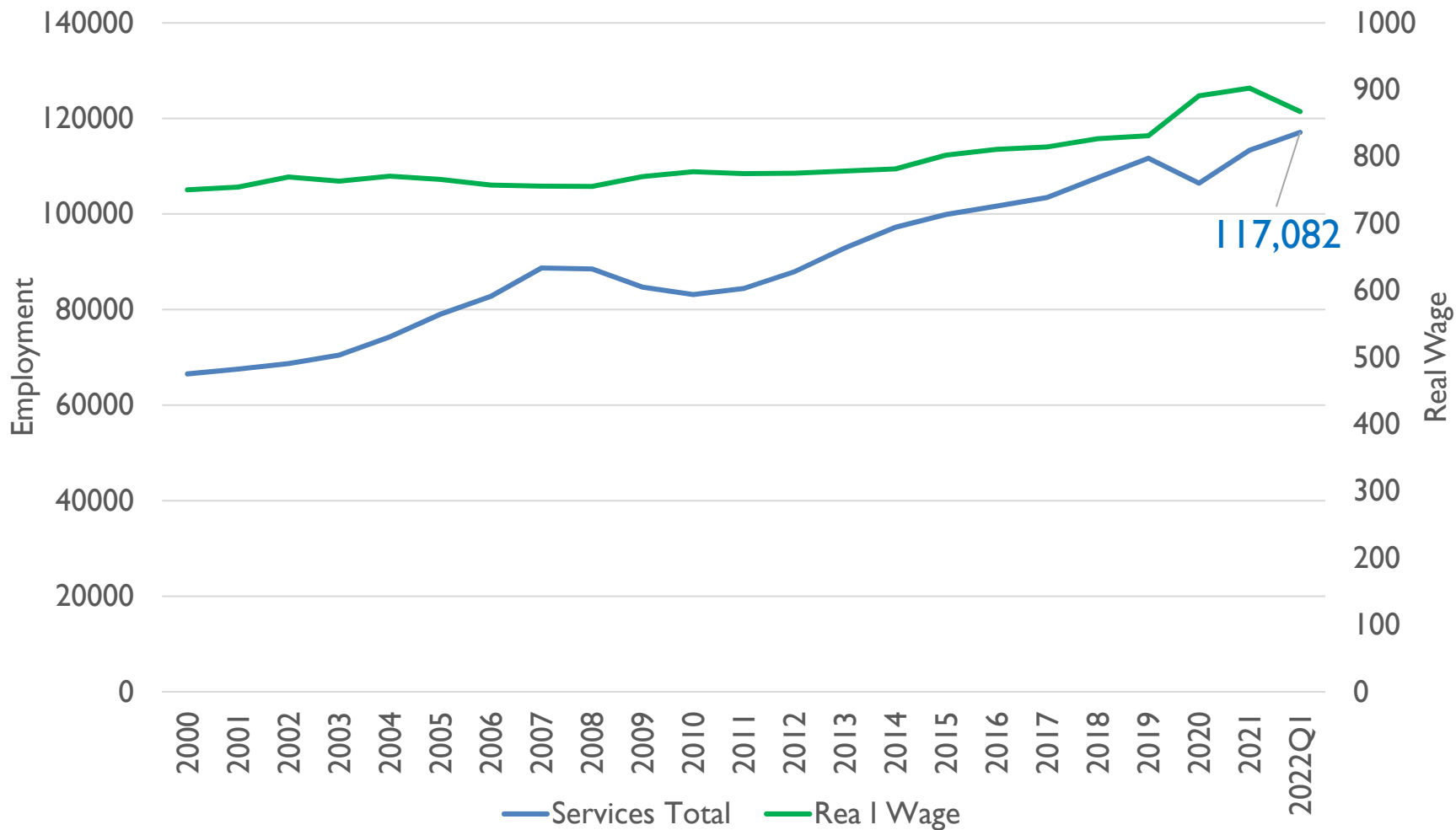
# Local Indicator Industries

# Douglas Employment Growth

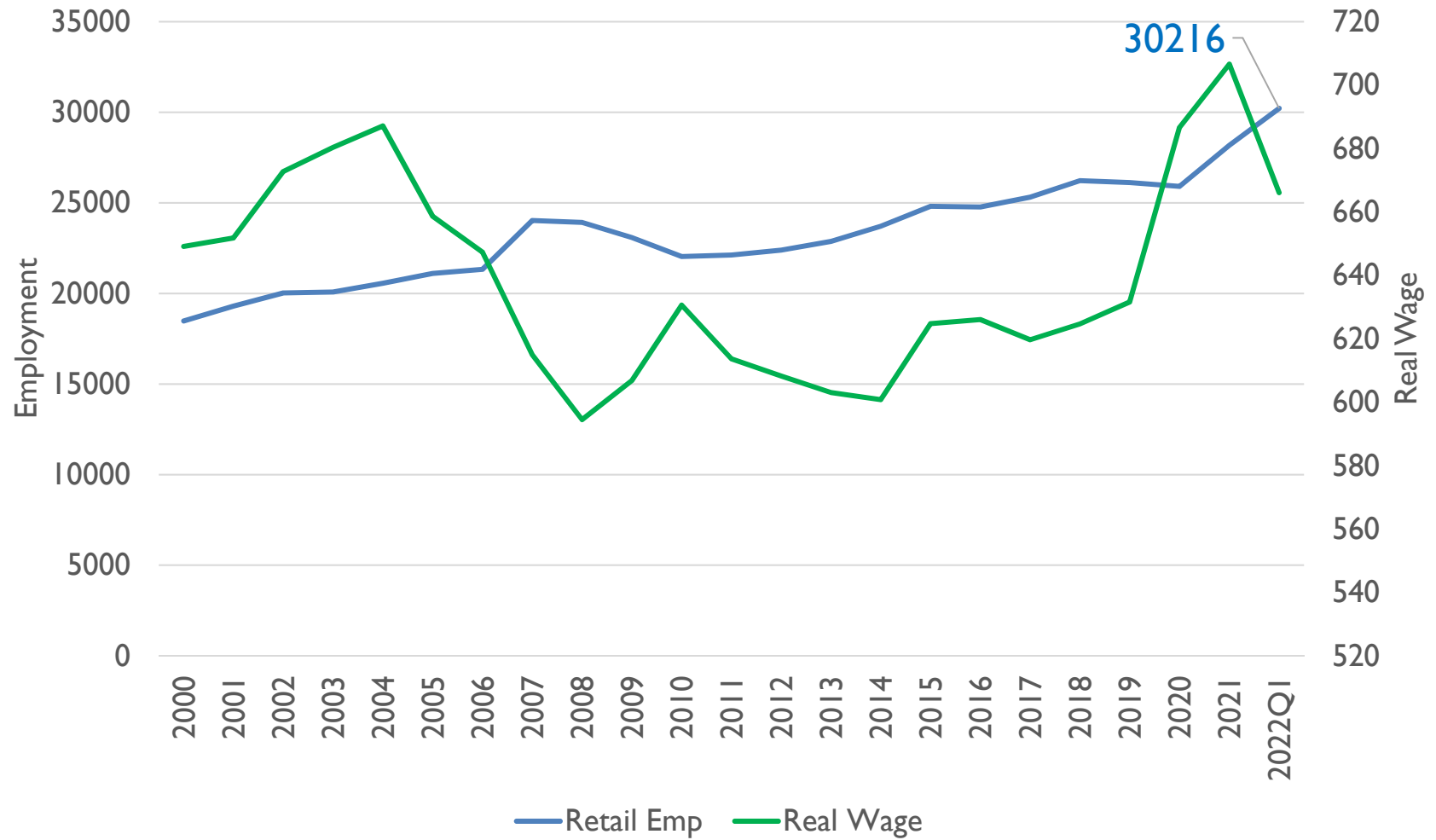
(% Change 2021Q2 to 2022Q2)

<b>Construction</b>		<b>-49</b>	<b>-2.1%</b>
<b>Manufacturing</b>		<b>240</b>	<b>5.9%</b>
	Nonmetallic Mineral Product	69	75.8%
	Miscellaneous	51	29.0%
	Fabricated Metal Product	45	5.8%
	Plastics and Rubber Products	33	2.7%
<b>Service-Providing</b>		<b>3747</b>	<b>12.0%</b>
	Transportation and Warehousing	1670	39.5%
	Retail Trade	928	13.0%
	Professional Scientific & Technical Svc	163	12.3%
	Admin., Support, Waste Mgmt, Remediation	285	9.6%
	Accommodation and Food Services	271	5.7%
	Health Care and Social Assistance	-200	-4.4%
<b>Total - Government</b>		<b>121</b>	<b>2.2%</b>
	Federal Government	9	4.2%
	Local Government	165	3.3%
	State Government	-53	-16.5%
<b>ALL INDUSTRIES</b>		<b>4127</b>	<b>9.5%</b>

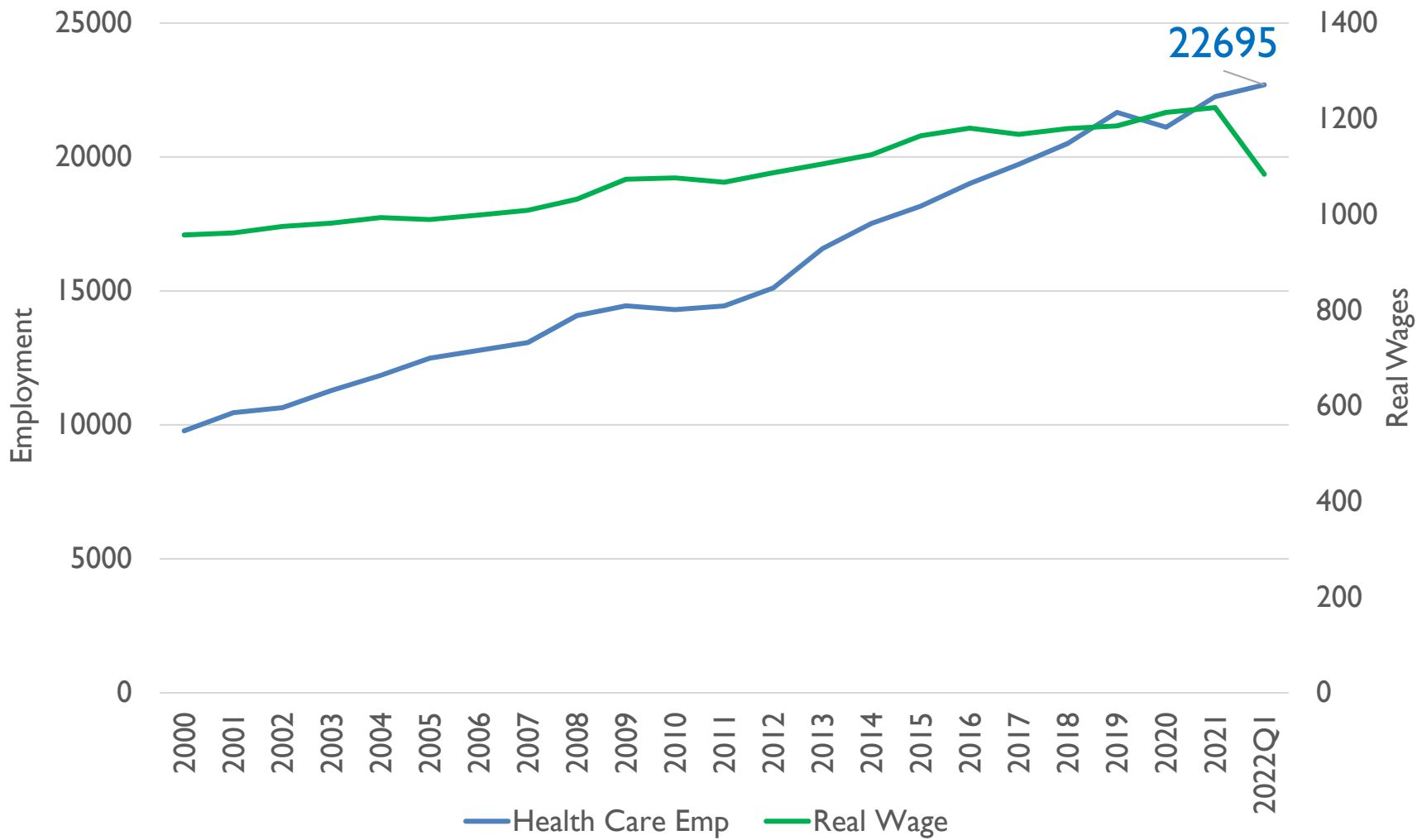
# Total Services



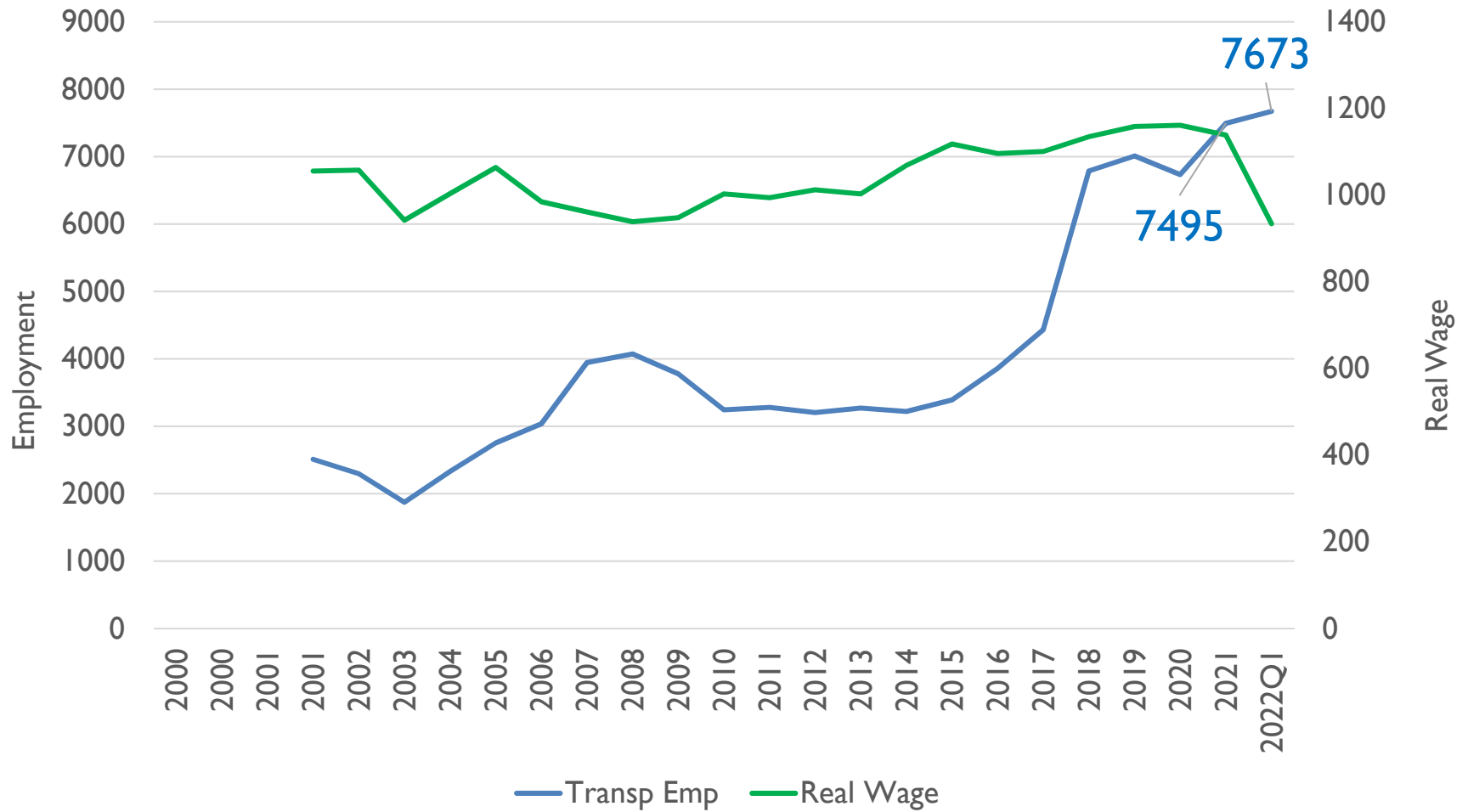
# Retail



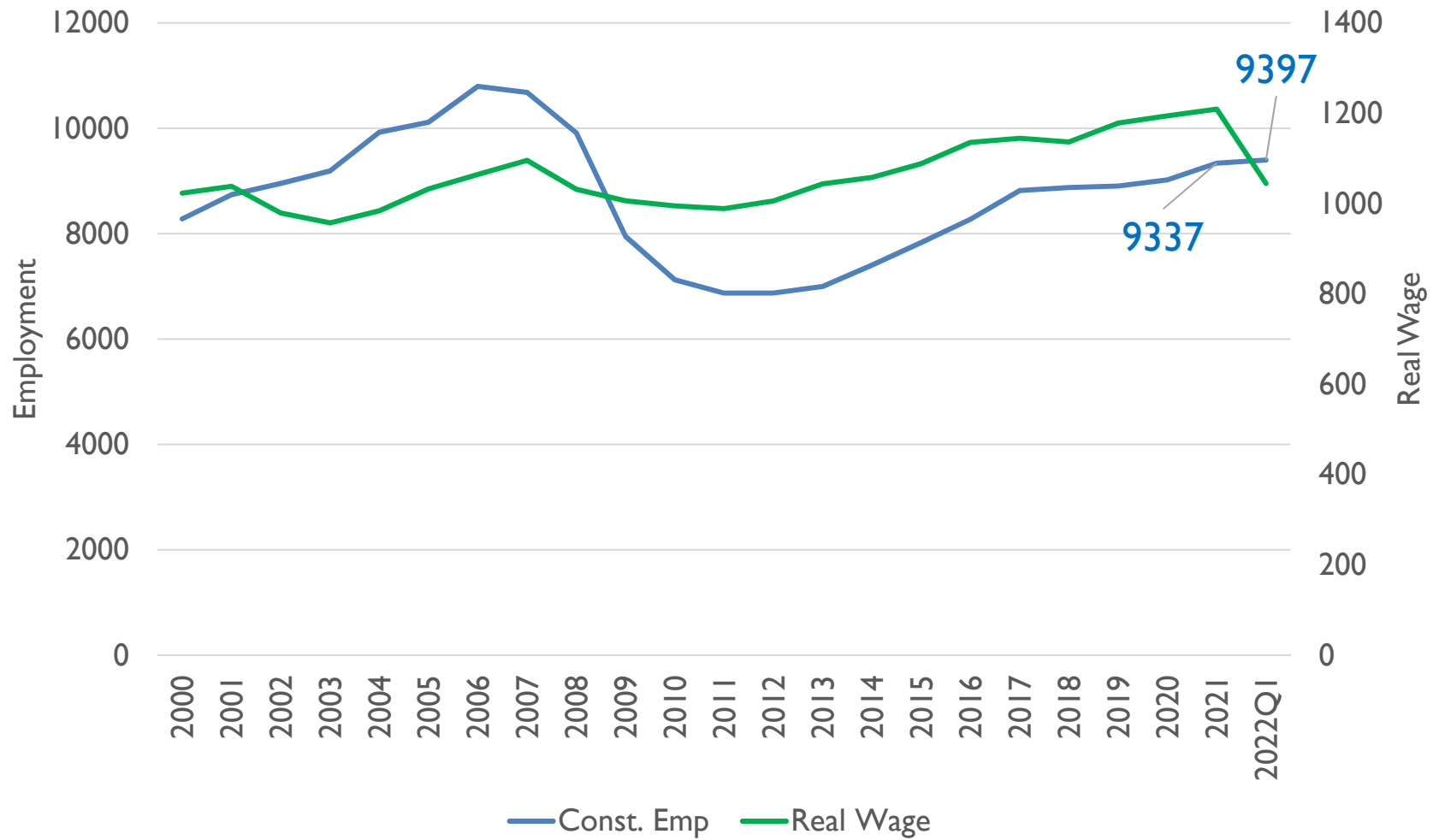
# Health Care



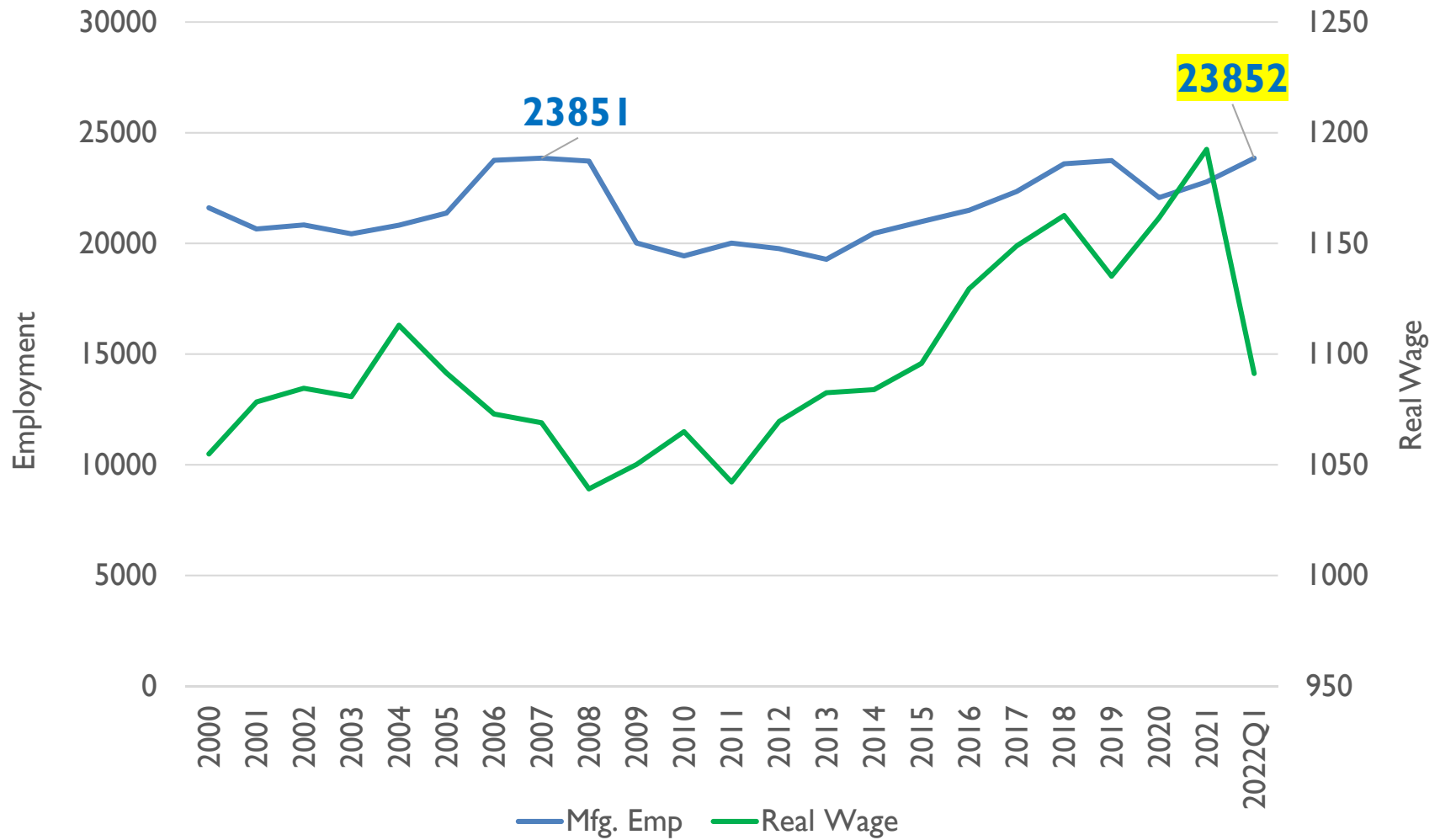
# Transportation & Warehousing



# Construction



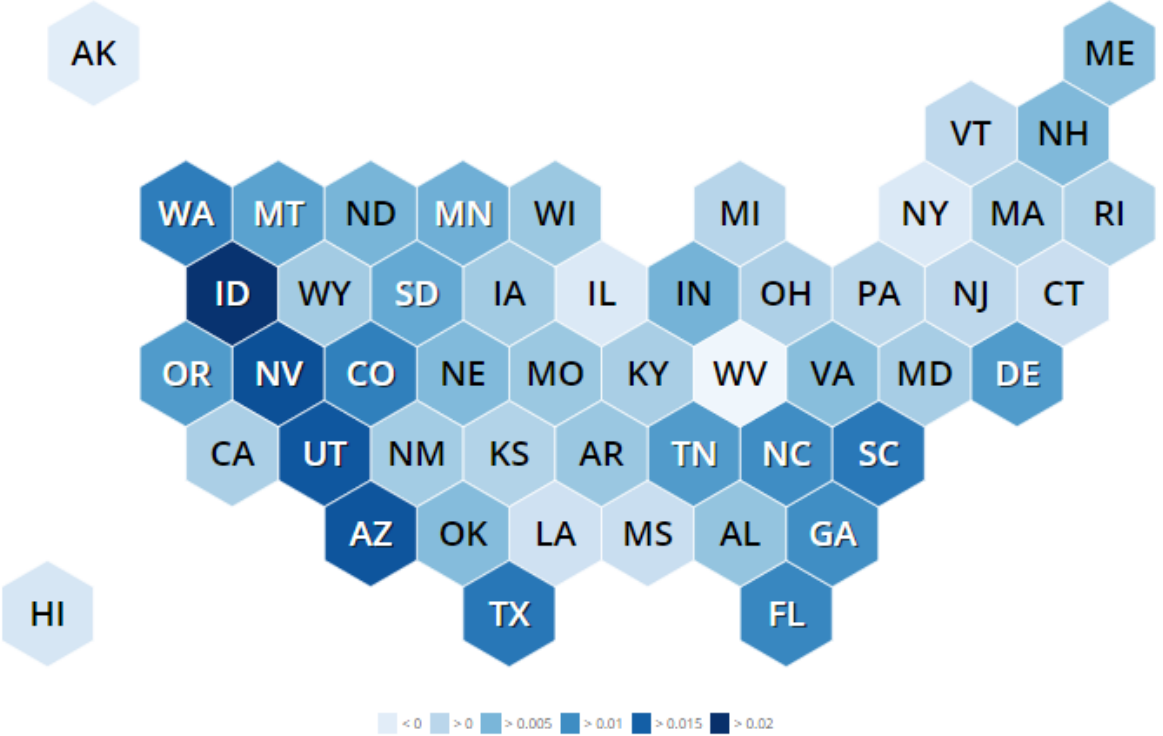
# Manufacturing



# Targeted Job Growth ~ Pop Growth ~ Overall Economic Growth

## GA's Pop Growth is Strong...Just Outside of the top 10

Fastest Growing States 2022



1. [Idaho](#) (1.96%)
2. [Nevada](#) (1.66%)
3. [Arizona](#) (1.60%)
4. [Utah](#) (1.58%)
5. [Texas](#) (1.24%)
6. [South Carolina](#) (1.22%)
7. [Washington](#) (1.17%)
8. [Colorado](#) (1.14%)
9. [Florida](#) (1.06%)
10. [North Carolina](#) (0.99%)

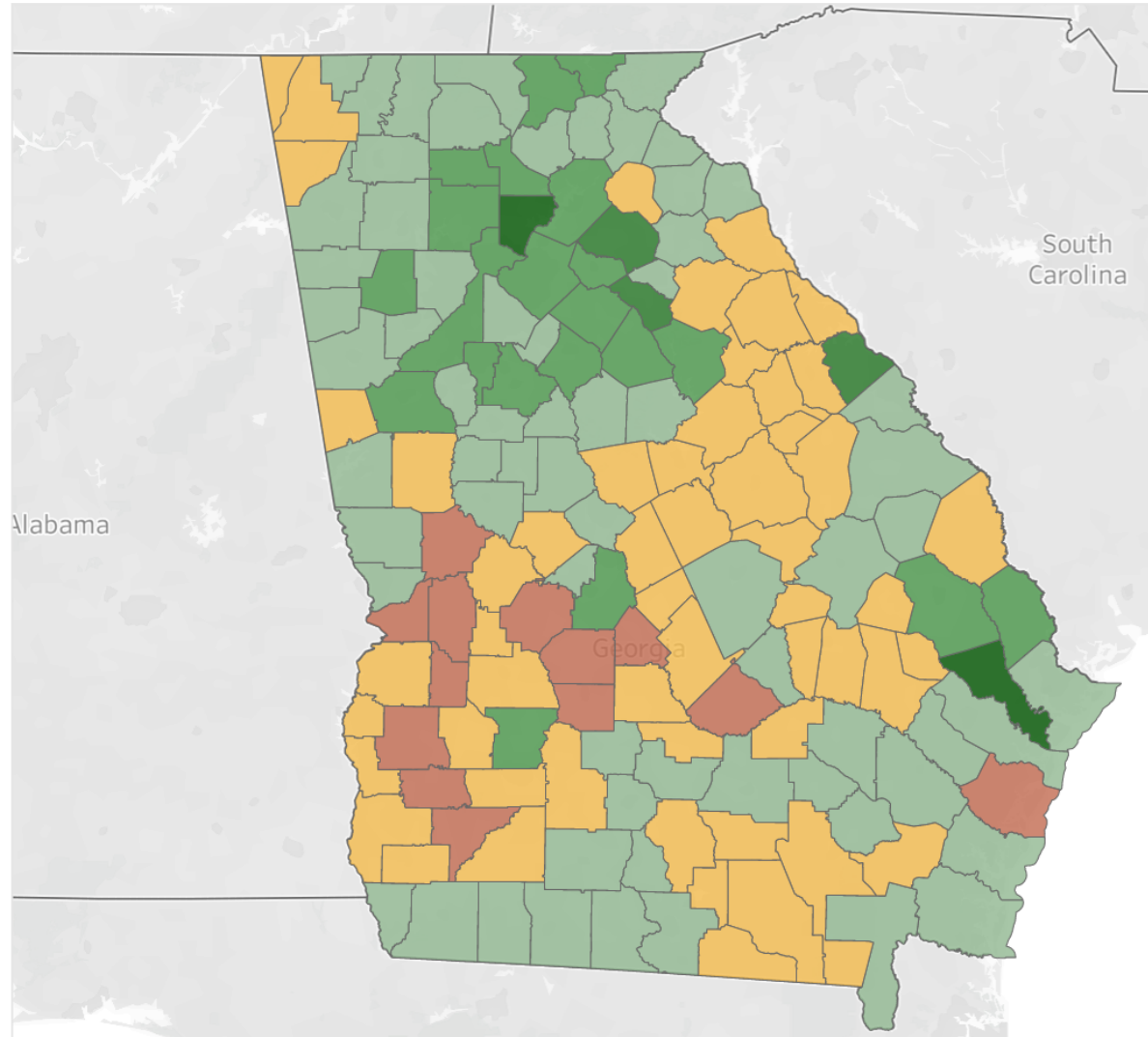
**10 ½. Georgia (0.98%)**  
borderline 11.

U.S. Census: 2020

## Total Population % Change Since 2010

### Since 2010:

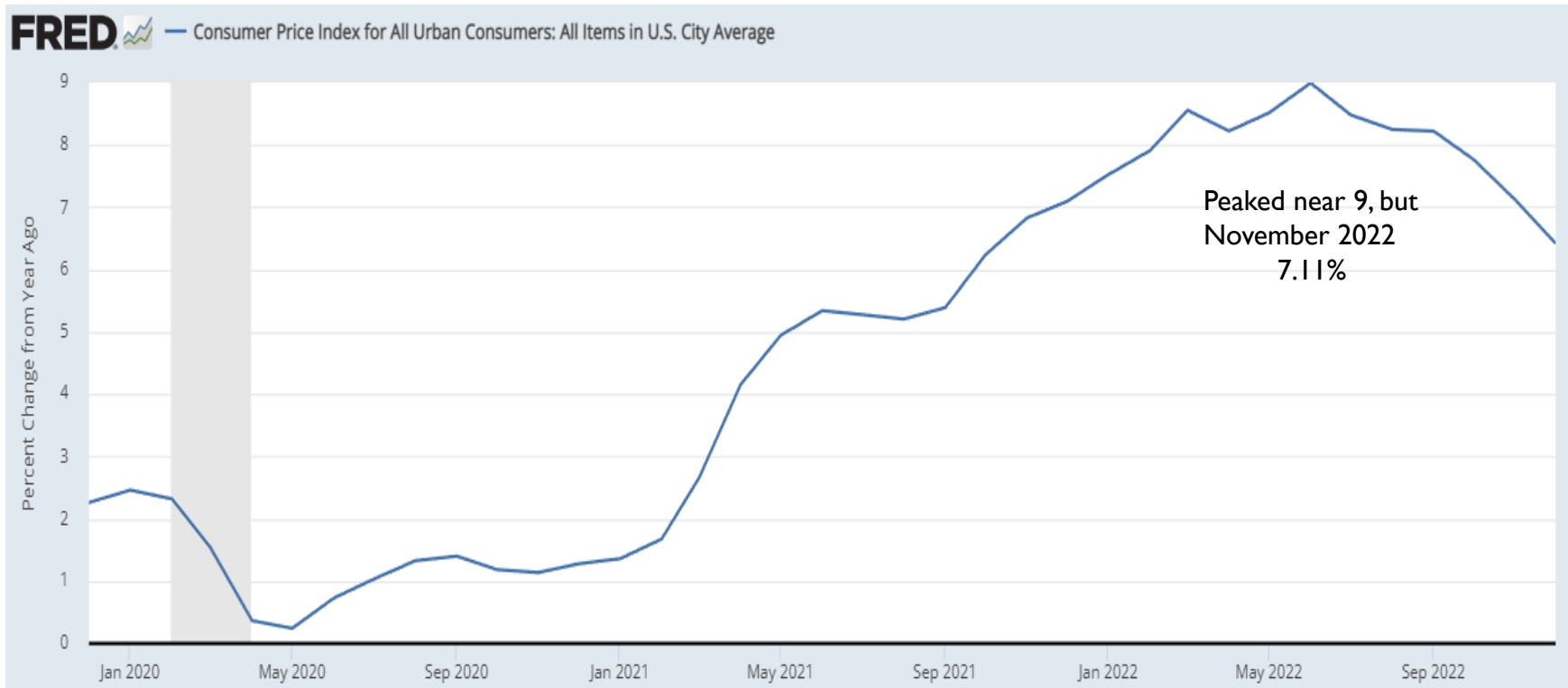
Douglas	+8.9%
Carroll	+7.8%
Coweta	+14.8%
Cobb	+11.3%
Paulding	+18.5%
Fulton	+15.9%



# Clumsy, Awkward Segway...Segue

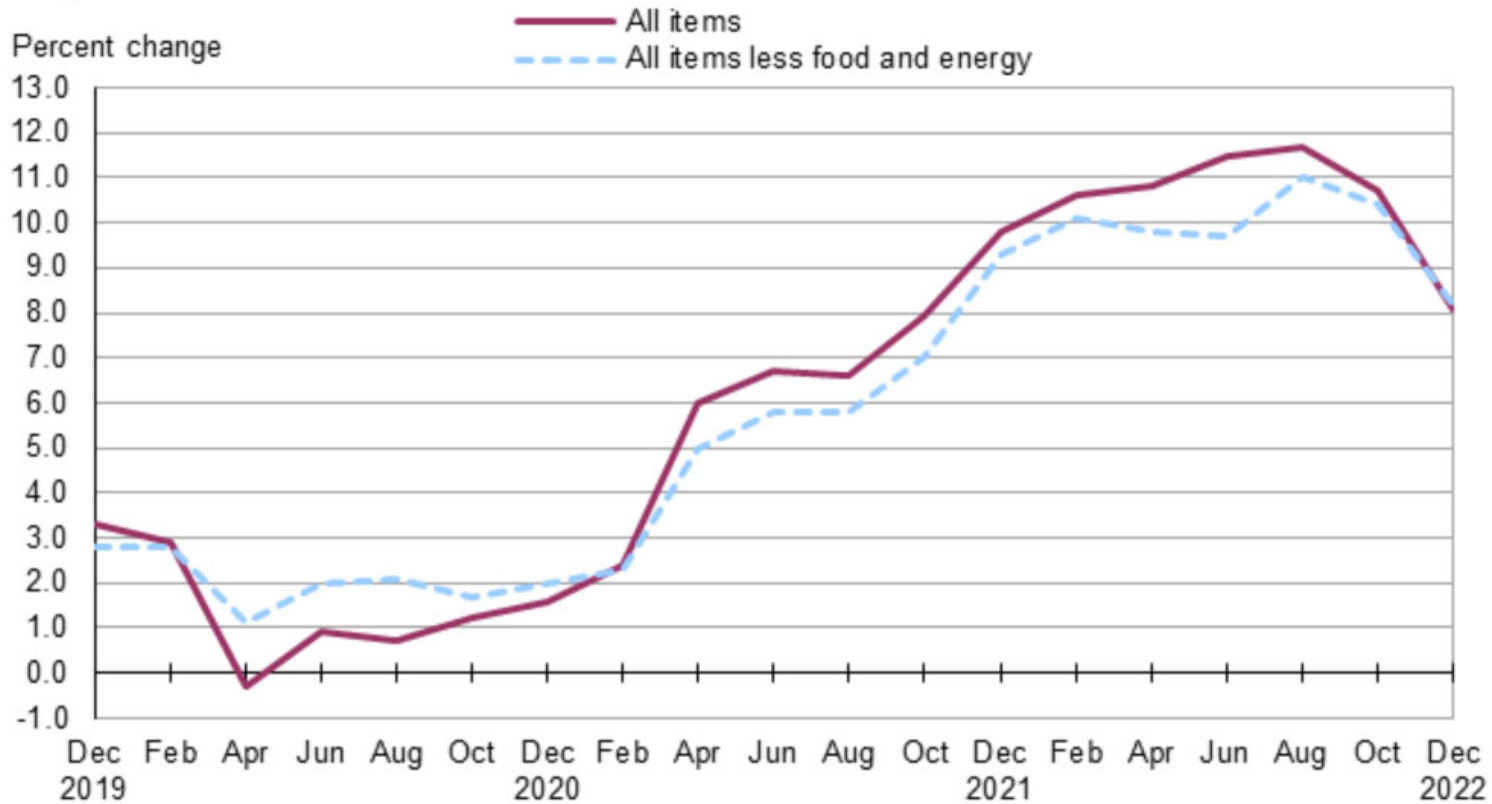


# Speaking of the National Inflation Rate – the Fever Breaks!



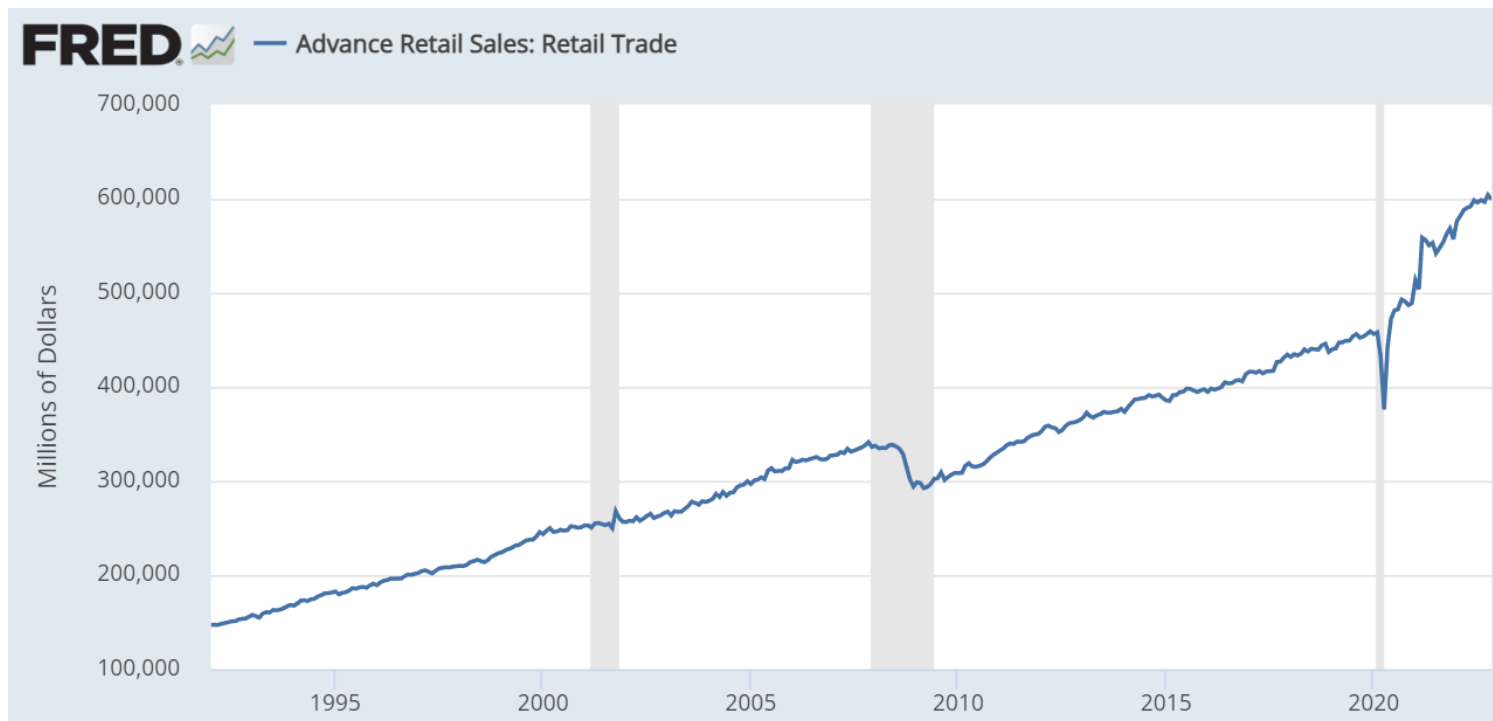
# Local-ish Inflation Rate

**Chart 1. Over-the-year percent change in CPI-U, Atlanta-Sandy Springs-Roswell, GA, December 2019–December 2022**



Source: U.S. Bureau of Labor Statistics.

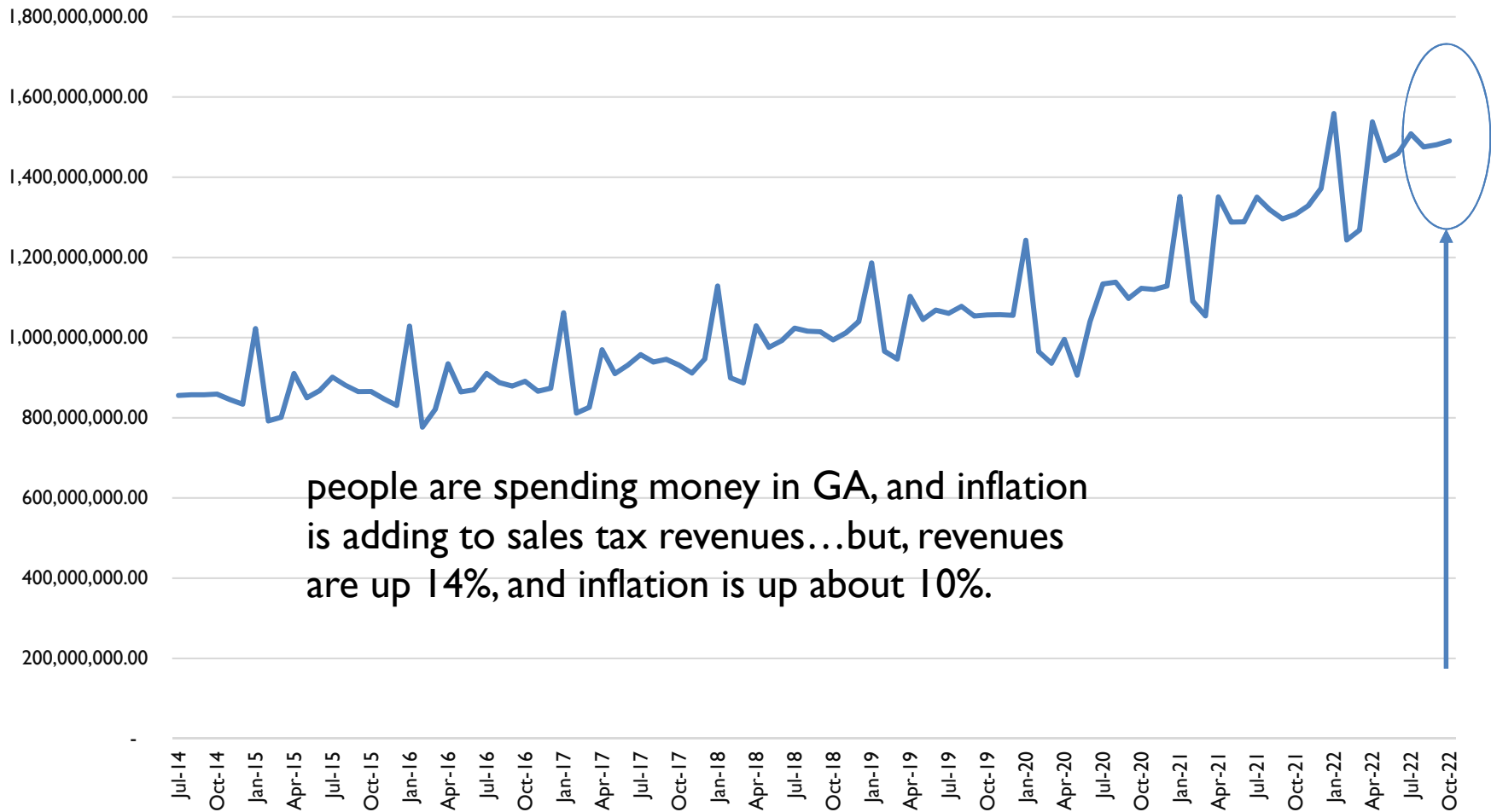
# Advance Retail Sales Humming Along



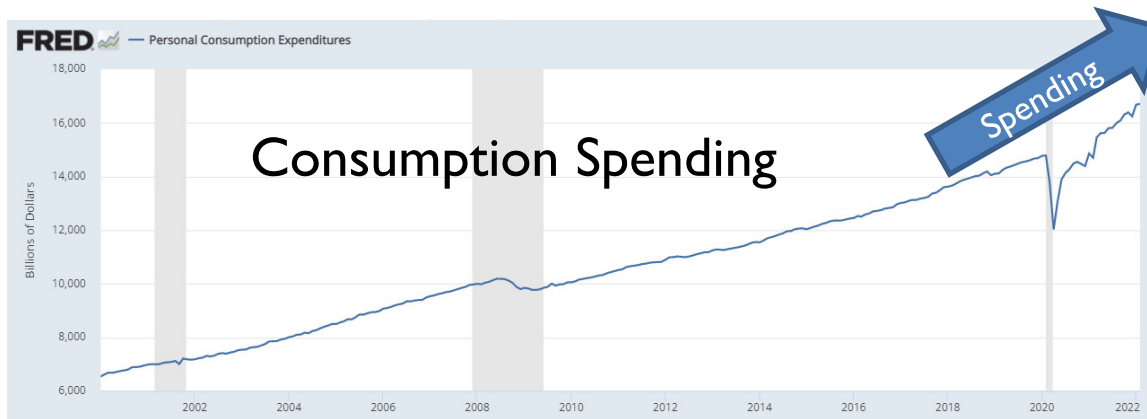
- U.S. holiday retail spending outpaced expectations...
- However, sales were flattening in November.
- Buyers bought early.
- Returns not yet tallied?

# Gross Sales Tax Receipts

GA Sales Tax Revenue (Gross)



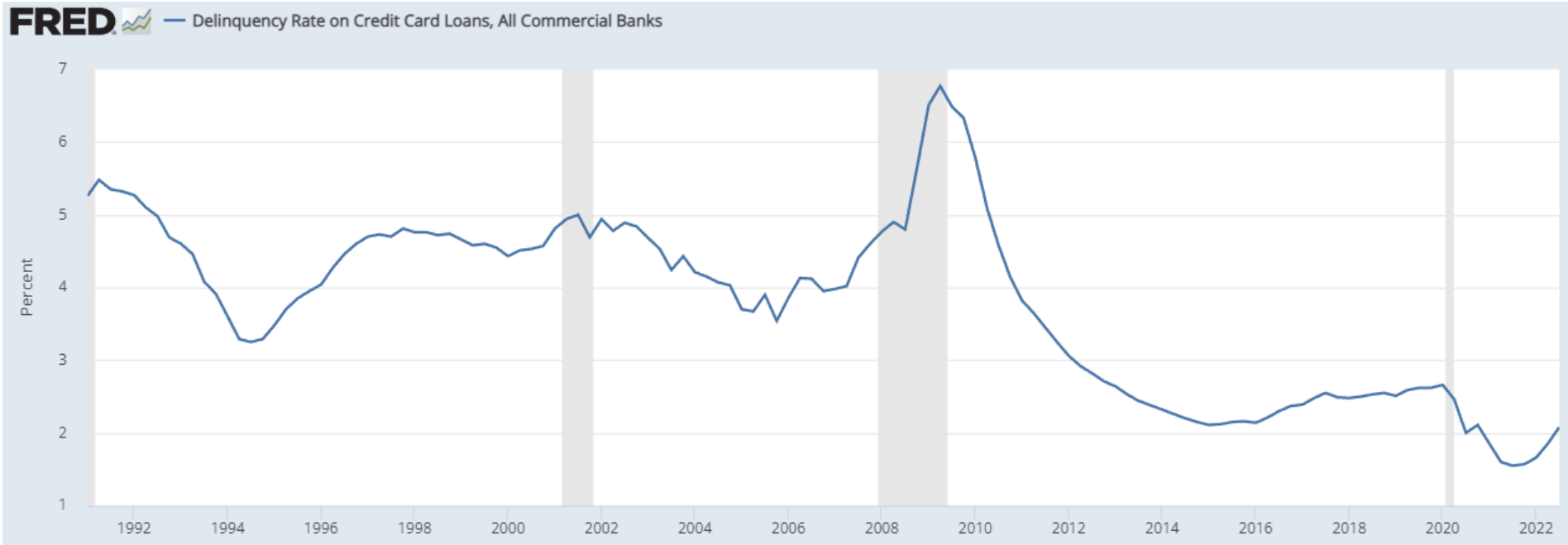
# Find ONE Problem with These Two Graphs



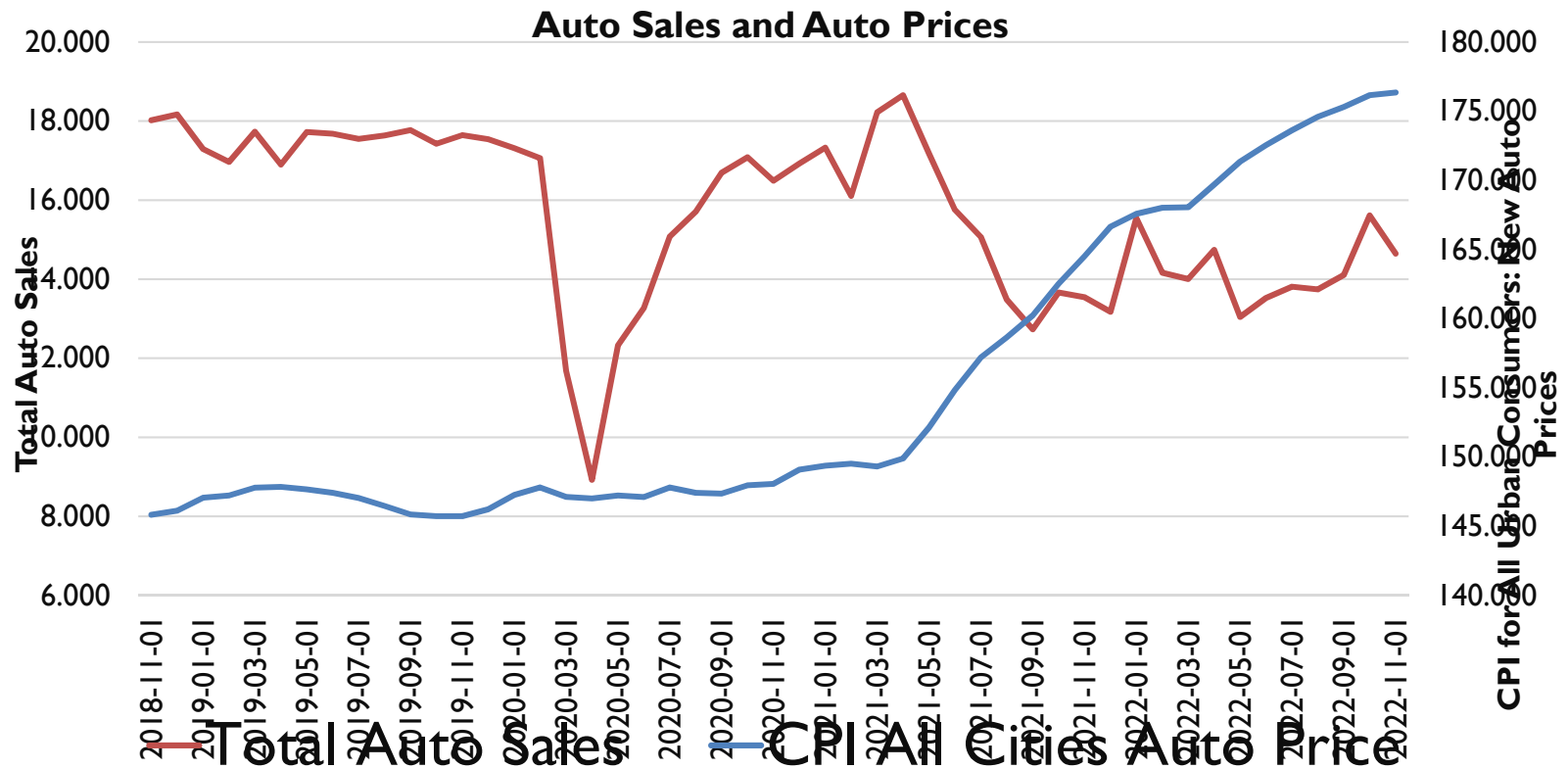
Consumer Spending Up  
But, Real Wages **NOT** Up



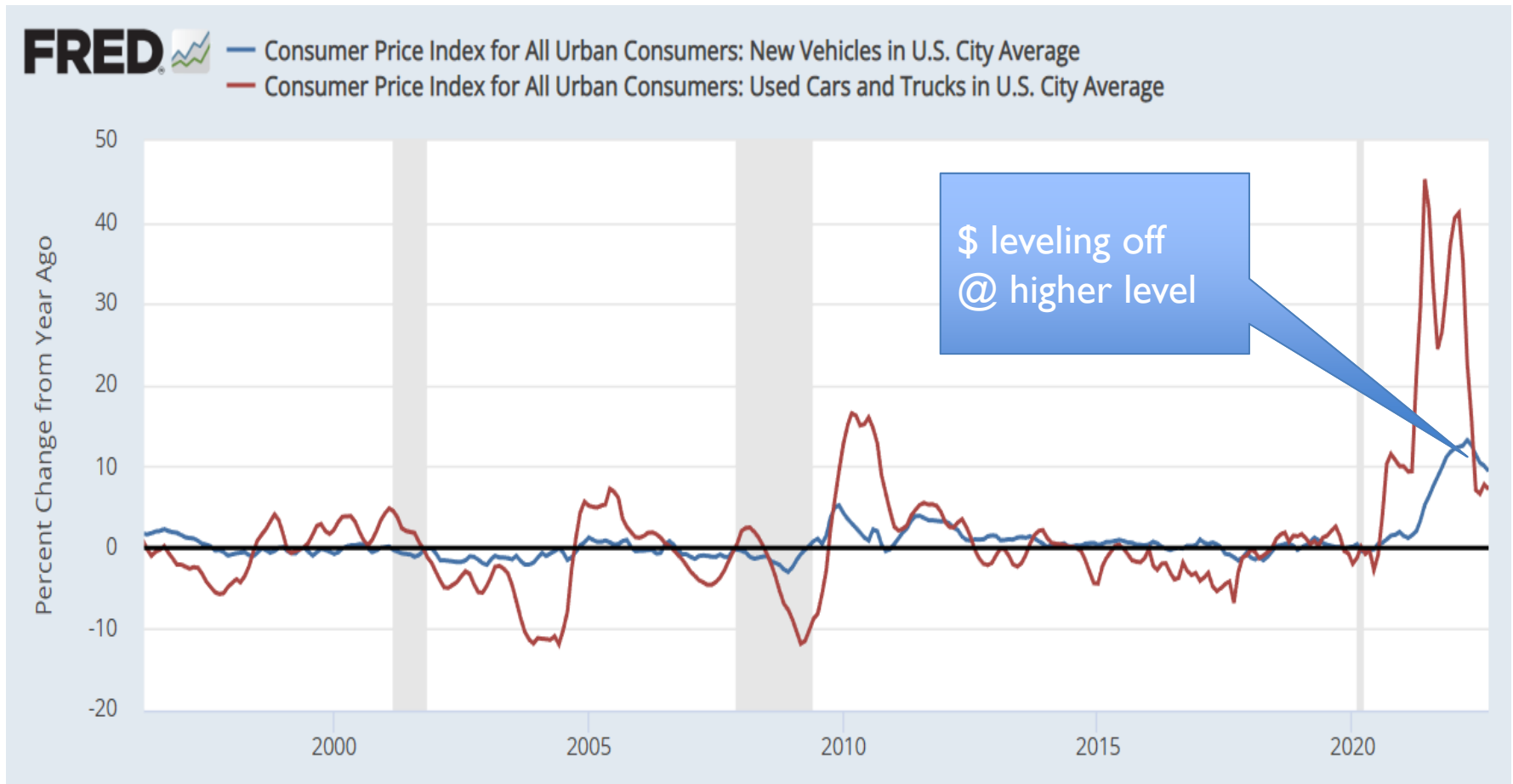
# Credit Card Delinquency Rates Turn Up, but Remain Low...FOR NOW!



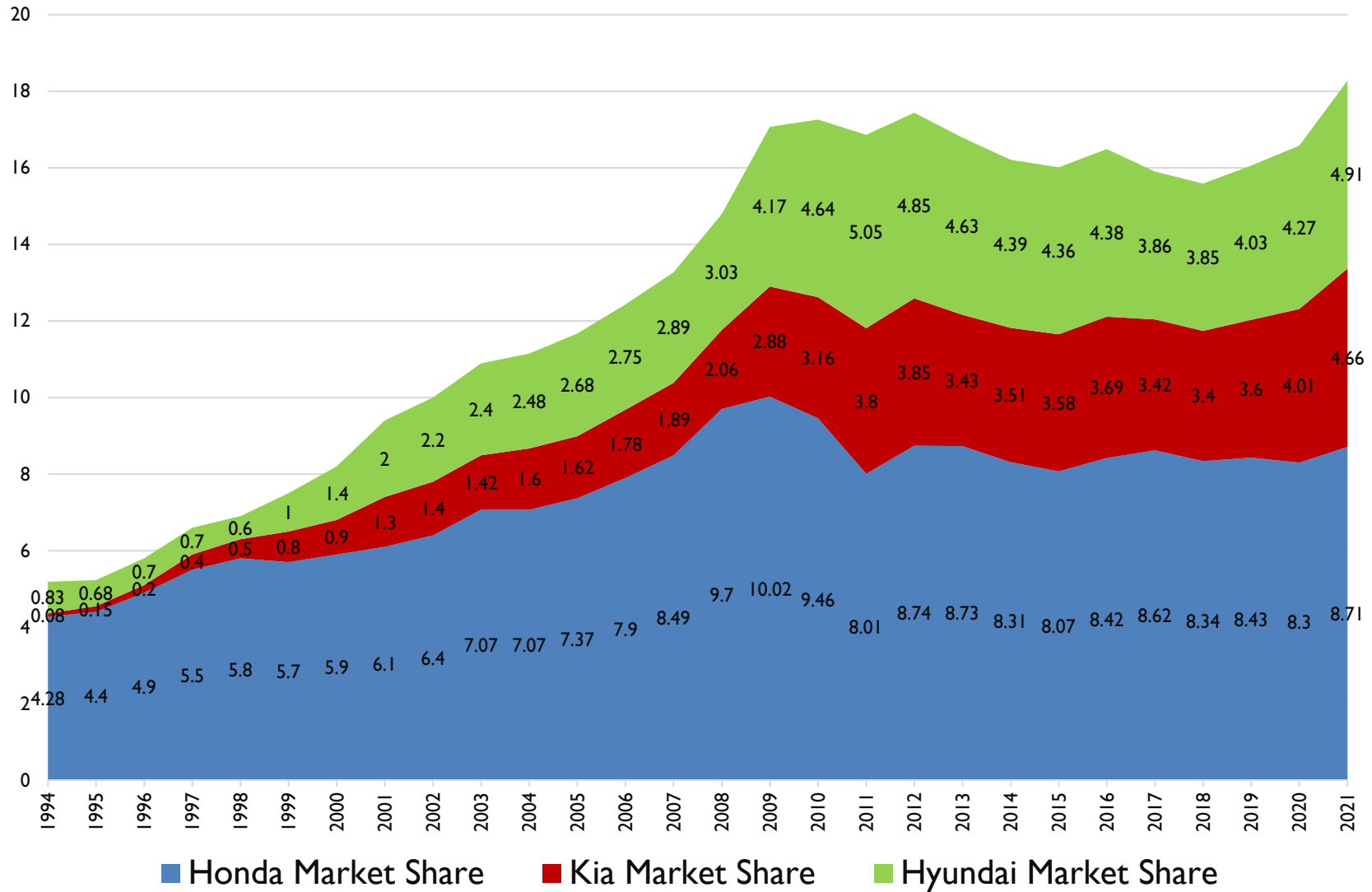
# Auto Sales are Down, and Auto Prices are Up!



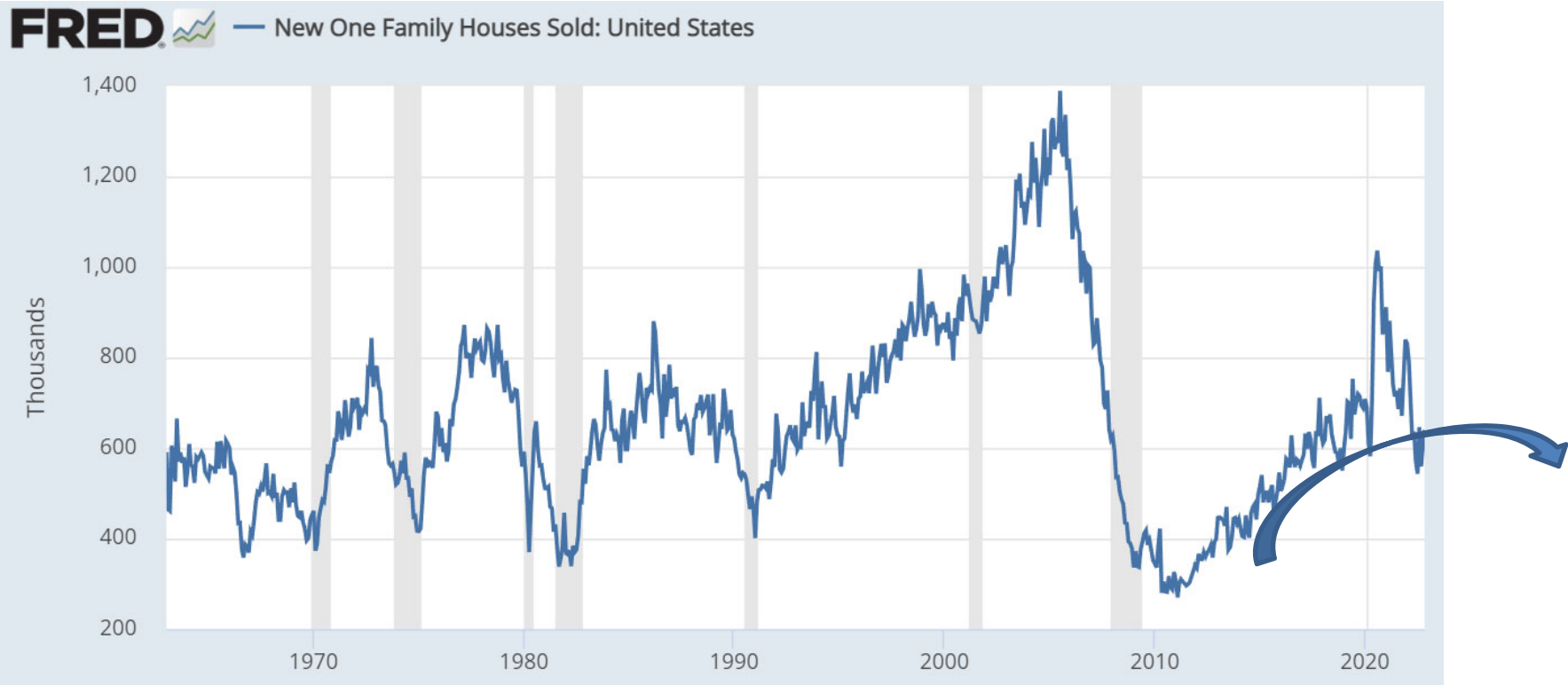
# New & Used Car Change in Prices Sept 2021-22



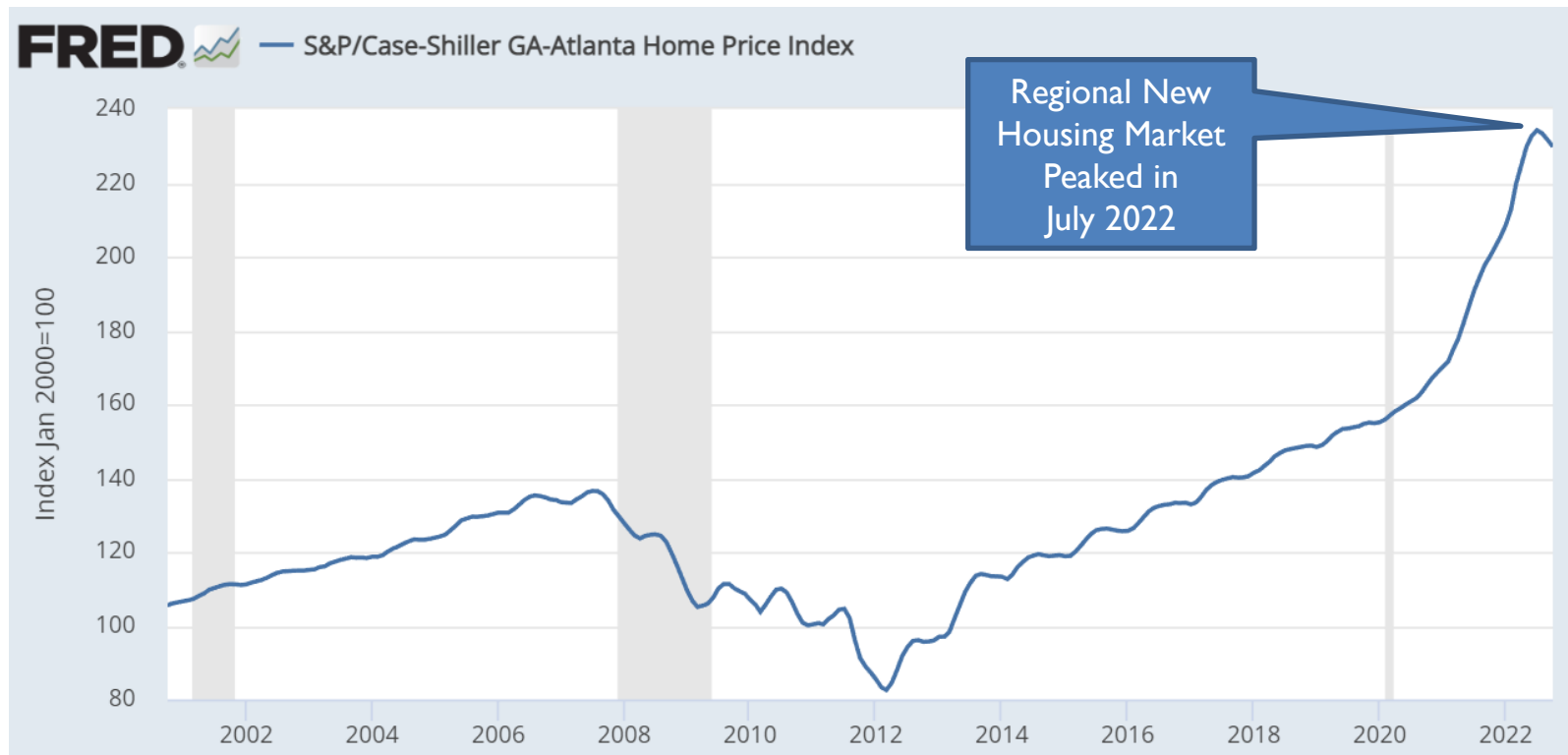
# Market Shares for Nearby Auto Manufacturing



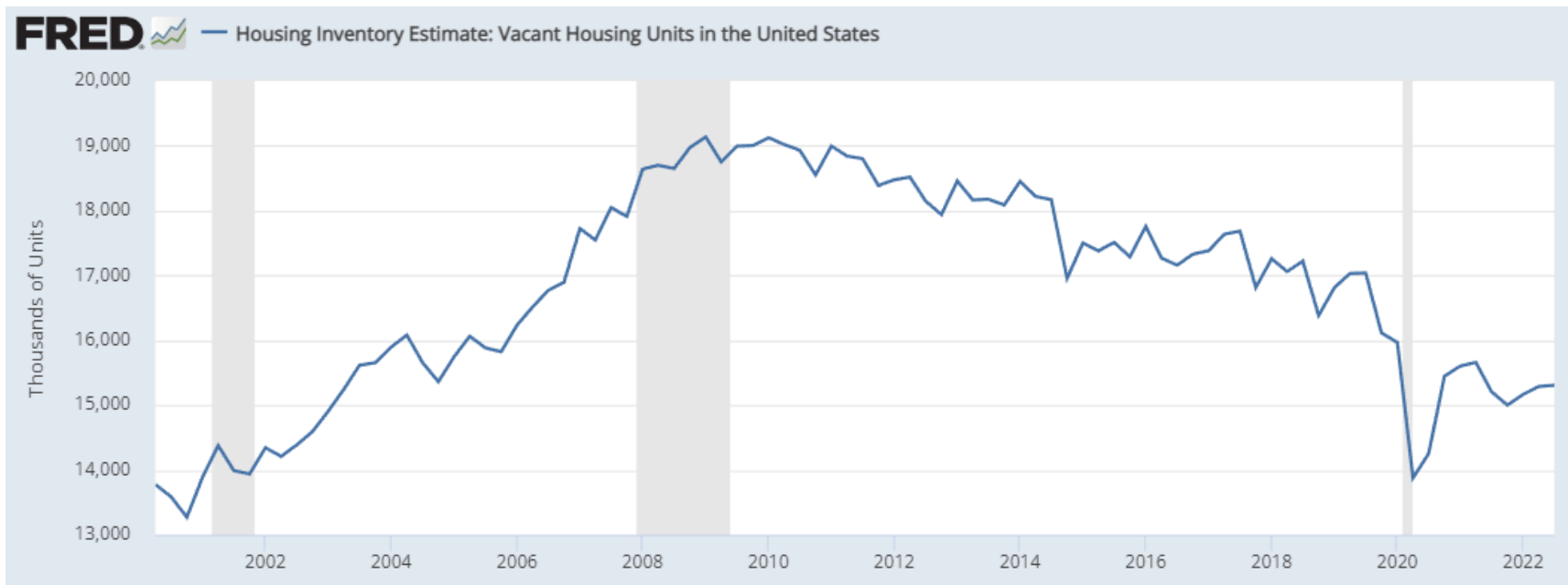
# Higher Rates Take a Toll - SFR Sales (Units)



# Atlanta Case-Schiller Home Price Index (repeat sales)

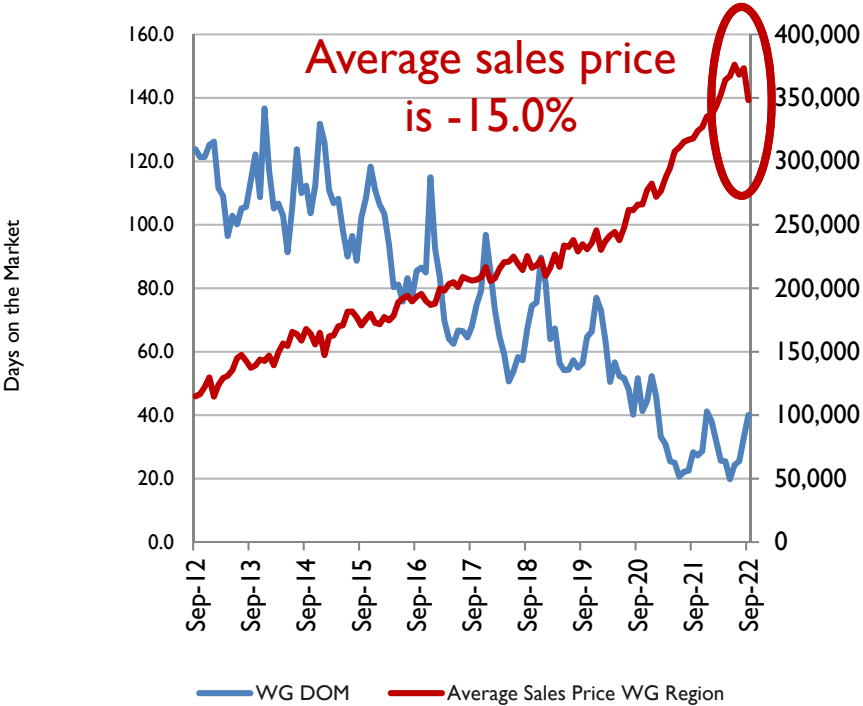


# U.S. Housing Inventory (Vacant) – Still Relatively Low



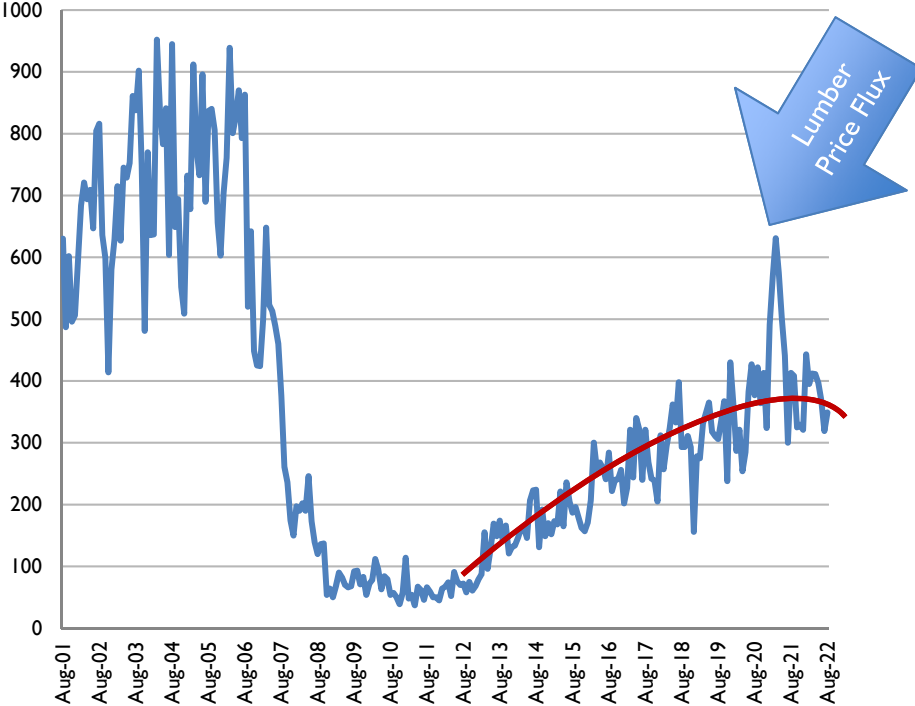
# Heat in WG Housing Market Dissipating

Days on the Market and Average Sales Price, West Georgia Region



Average DOM 40 days (+11.7%)

WG Single-Family Permits



SF Permits in Aug Down 64 or -15.5%.

## In Summary...it's a bit of a mixed bag locally

- Aside from inflation, economic conditions in our area are still pretty good...Aside from that, how was the play Mrs. Lincoln?
- Inflation is taking its toll on production, housing prices, SF permits, & eventually consumption!
- The labor market hasn't been hit yet. There are **bright spots**...Jobs are plentiful, varied, and the labor force is growing.
- The supply chain is still adjusting...2022 holidays looked pretty good...better than expected, but returns not tallied yet.
- Housing price growth has already started to slow...
  - Rising **interest rates**, volatile **lumber prices**, and continued low **inventories** suggest mixed impacts, but it points to much slower price growth.

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