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Introduction

The purpose of this analysis is to provide a summary regarding the state of Georgia’s economy and the key trends that have shaped Georgia’s current economy and will continue to shape it in the future. The analysis will explore trends in employment, income, demographics and other key indicators of the vitality of Georgia’s economy.

Employment Trends

Non-Farm Employment Growth and Concentration

Georgia has enjoyed high employment growth for an extended period of time.

- Figure 1 compares the growth in Georgia total employment to US total employment by indexing annual levels to 1970. Over the period 1970-2005 the average annual growth rate in non-farm employment in Georgia was 2.73 percent, compared to the U.S. average of 1.82 over the same period.

- Total Georgia non-farm employment as a share of total U.S. non-farm employment grew from 2.1 percent in the 1970s to 3.0 percent in the late 1990s and through 2005.

Figure 1. Georgia and US Total Employment Indexed on 1970 Levels

As shown on Figure 2 below, Georgia went through an extended period of job loss during and after the 2000 recession. The decrease in employment was more severe and lasted longer in Georgia than in the US. In contrast, Georgia’s recovery from the 1991 recession led that of the US and was much stronger than the US recovery.

**FIGURE 2. US VS. GEORGIA NON–FARM EMPLOYMENT GROWTH**

As with the US economy, Georgia’s economy has become more services oriented. Figure 3 illustrates the shift in employment among major sectors of Georgia’s economy from 1990 to 2005. Manufacturing, government, and trade, transportation and utilities have all declined in their share of total Georgia employment. In contrast, professional and business services, education and health and leisure and hospitality have all grown faster than overall employment.

Georgia’s Economy: Trends and Outlook

**Figure 3. Share by Major Sector of Total Non-Farm Employment in Georgia**


- Figure 4 compares the US and Georgia’s share of employment in major sectors for 2005. The figure indicates that Georgia’s employment base is relatively more concentrated in manufacturing, trade, transportation and utilities, information and professional and business services than the US. Georgia’s employment base is less concentrated in education and health and leisure and hospitality. Note that both of these sectors have been high growth sectors in recent years.

**Figure 4. 2005 Share by Major Sector of Total Non-Farm Employment – US vs. Georgia**

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Employment by Establishments

- An establishment is the physical location of a certain economic activity—for example, a factory, mine, store, or office. A single establishment generally produces a single good or provides a single service. An enterprise (a private firm, government, or nonprofit organization) can consist of a single establishment or multiple establishments.

- Figure 5 compares the distribution of establishments by employment size in Georgia over the period 1985–2005. As shown, this distribution has remained relatively stable over the period. The percentage of total establishments with 500+ employees has decreased slightly while the percentage of establishments with fewer than 50 employees has increased slightly. While difficult to see on the chart, the percent of establishments with more than 1000 employees has decreased significantly over this time. Overall, approximately 75 percent of Georgia establishments have 10 or fewer employees.

**Figure 5. Distribution of Establishments in Georgia by Level of Employment**

![Bar chart showing distribution of establishments by level of employment in Georgia from 1985 to 2005.](chart.png)


- In contrast, Figure 6 shows that the distribution of employment by establishment size has changed significantly. The percentage of employment accounted for by large (250+ employees) establishments has decreased significantly. The percentage of employment accounted for by the medium size (20–250 employees) establishments has increased significantly, while the percent of employment with small establishments (1–20 employees) has also grown. The percentage of employment accounted for by the largest category...
of establishment (1000+ employees) has fallen dramatically, from 17.5 percent of total employment to 12.3 percent.

**FIGURE 6. DISTRIBUTION OF EMPLOYMENT BY SIZE OF ESTABLISHMENT IN GEORGIA**


**Regional Employment Trends**

- The chart below compares annual average employment growth across Georgia’s metro areas for two time periods; 1990 to 2000 and 2000 to 2005.

- During the period 1990–2000, all of Georgia’s metro areas experienced employment growth. Atlanta, Dalton, Gainesville and Valdosta experienced especially strong employment growth over the decade.

- Over the period 2000–2005, employment growth has been much more mixed on a regional basis. Atlanta, which was one of the growth leaders during the 1990s, has had relatively weak employment growth over the more recent five-year period. This reflects the large decrease in employment during and after the 2000 recession. Other areas, such as Macon, Dalton, Columbus and Albany have experienced minimal to negative employment growth over the 2000–2005 time period.
For the most recent year, 2005, employment growth has looked much more like the 1990s. As shown below the annual job growth experienced on a regional basis was strong and reasonably well diversified. Atlanta returned as a key job growth site during this period and other areas also experienced very strong job growth including Hinesville-Ft. Stewart, Brunswick, and Savannah. Macon and Augusta continue to experience weak growth in total non-farm employment.
Georgia’s Economy: Trends and Outlook

**FIGURE 8. ANNUAL EMPLOYMENT GROWTH BY METRO AREA – 2005 OVER 2004**


- The 28 county Atlanta standard metropolitan statistical area continues to expand its overall portion of total Georgia employment. This proportion has increased from less than 54 percent in 1990 to over 58 percent in 2005.

**FIGURE 9. METRO ATLANTA EMPLOYMENT AS PERCENT OF TOTAL GEORGIA**

Personal Income

- Personal income is a key measure of a state’s overall economic growth and well-being. Personal income is income that is received by, or on behalf of, persons who live in the state. It is calculated as the sum of wage and salary disbursements, supplements to wages and salaries, proprietors’ income with inventory valuation adjustment (IVA) and private capital consumption adjustment (CCAdj), rental income of persons with CCAdj, personal dividend income, personal interest income, and personal current transfer receipts, less contributions for government social insurance. When expressed on a per capita basis, it provides a measure of the relative improvement in economic well-being of the population.

- As shown in Figure 10, Georgia’s total personal income has been growing faster than the US, except during the 200 recession. This reflects strong employment growth and the growth in total wages and salaries that have accompanied it. It also reflects substantial growth in Georgia’s population.

**Figure 10. Personal Income Growth – US vs. Georgia – Annualized Percent Change**

![Graph showing personal income growth](image)

Source: US Bureau of Economic Analysis.

- On a per capita basis however, recent trends have not been as favorable. Figure 11 shows Georgia’s per capita income relative to that of the US. The long-term trend beginning in the 1980s was for Georgia’s per capita income to increase relative to that of the US. The narrowing of the gap between Georgia’s per capita income and US per capita income was especially striking in the first half of the 1990s. However, this gap has grown wider in recent years. This reflects the large decline in Georgia’s employment in the 2000
recession and the long lag before employment began to grow. It also reflects the continued growth in the number of immigrants, both domestic and international, into Georgia which has led to quick population growth and growth in low-income households.

**FIGURE 11. GEORGIA PER CAPITA INCOME AS PERCENT OF US PER CAPITA INCOME**

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**Demographic Trends**

- Georgia is a high population growth state. Figure 12 indexes annual population estimates for Georgia and the US to population in 1980. The figure indicates that Georgia’s population grew by about 65 percent from 1980 to 2005 while total US population grew by about 30 percent.
Georgia’s Economy: Trends and Outlook

Figure 12. US and Georgia Population Indexed to 1980


- Population growth has been bolstered by heavy net migration into Georgia. Net migration consists of people moving into Georgia from other states or countries and people moving out of Georgia to other states or countries.

- Figure 13 summarizes the proportion of domestic immigrants to Georgia. Florida provided the most migrants into Georgia, accounting for 16 percent of domestic migrants into the state. This is more than twice the rate of the second ranked state, California.

Figure 13. Sources of Domestic Migration into Georgia (1995 – 2000)

The character of Georgia’s migration patterns has changed from the 1990s. Figure 14 below shows that the proportion of migrants into the state has become much more international in the 2000s. The proportion of international immigration has more than tripled from the 1990s.

**Figure 14. International Net In-migration into Georgia as a Percent of Total In-migration**


**State Rankings**

There are numerous surveys and rankings which provide some insight into Georgia’s economic conditions and attractiveness relative to other states. A subset are presented in the table below to provide some food for thought regarding Georgia’s relative well-being.
Georgia’s Economy:  Trends and Outlook

<table>
<thead>
<tr>
<th>Area</th>
<th>Georgia Value</th>
<th>Georgia Rank</th>
<th>US Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income &amp; Poverty</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Median Household Income</td>
<td>$45,604</td>
<td>24th</td>
<td>$46,242</td>
</tr>
<tr>
<td>% of Children in Poverty</td>
<td>20.2%</td>
<td>37th</td>
<td>18.5%</td>
</tr>
<tr>
<td>% of Total Population in Poverty</td>
<td>14.4%</td>
<td>38th</td>
<td>13.3%</td>
</tr>
<tr>
<td>Attractiveness to Business</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of Doing Business</td>
<td></td>
<td>20th</td>
<td></td>
</tr>
<tr>
<td>Site Magazine - Business Climate</td>
<td>NA</td>
<td>3rd</td>
<td>NA</td>
</tr>
<tr>
<td>Fiscal Competitiveness</td>
<td></td>
<td>1st</td>
<td></td>
</tr>
<tr>
<td>Educational Attainment – 25 or Older</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% High School Graduates</td>
<td>82.8%</td>
<td>38th</td>
<td>84.2%</td>
</tr>
<tr>
<td>% Bachelor Degree</td>
<td>27.1%</td>
<td>23rd</td>
<td>27.2%</td>
</tr>
<tr>
<td>% Advanced Degree</td>
<td>9.5%</td>
<td>22nd</td>
<td>10.0%</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mean Commute Time - Minutes</td>
<td>27.2</td>
<td>45th</td>
<td>25.1</td>
</tr>
</tbody>
</table>

Major Trends Affecting Georgia’s Outlook

The single biggest factor affecting growth in Georgia is the health of the US economy. However, there are longer-term trends that will affect how well Georgia’s economy performs relative to the US average.

Long-term Decline in Manufacturing

- Manufacturing employment has been declining in Georgia and in the US. Figure 15 shows total manufacturing employment in Georgia from 1990 through 2005. Manufacturing employment declined due to the recession in the early 1990s, then recovered and then held relatively stable during the latter half of the 1990s. Thereafter, manufacturing employment has declined.
Within the overall manufacturing sector, textile mills employment has been especially hard hit. Overall manufacturing employment fell by just over 11 percent from 1990 to 2005. Employment at textile mills and textile product mills has fallen by almost 34 percent over the same period.

Georgia’s manufacturing employment will be reduced in the near future due to the shutdowns of the GM and Ford manufacturing plants in the Atlanta metro area. Transportation equipment manufacturing employment represents about 46,000 jobs in Georgia. GM and Ford plants represent about 5,000 of these jobs. In total, motor vehicle manufacturing activities including parts manufacturing make-up about 21,500 jobs.

Georgia’s Population Will Age Rapidly

The leading edge of the baby boomer generation has hit 60. The impact of this generation on the age distribution of the population will be dramatic. Much of the policy discussion regarding the aging population has focused on Social Security and Medicare entitlements. However, this population shift will also impact state fiscal conditions. The aged tend to have a higher participation in Medicaid, require an above average cost of Medicaid spending, and receive tax preferences that tend to reduce their tax obligations compared to younger taxpayers.

Figure 16 below compares the percentage of Georgia’s total population by age group for 2005, 2015 and 2030.

The aged (65+) are projected to increase as a proportion of total population from 9.6 percent to 15.0 percent. In terms of raw numbers, the aged will increase by 51 percent from 2000 to 2015 and by 143 percent by 2030.
Note also that the age groups that historically have the highest average household incomes (35–64) are projected to shrink in terms of their proportion of total population.

High Technology Sector Overall Will Continue to Grow Over the Long-Term and Increase Productivity in the Economy

The high tech sector covers many of areas of the economy. Many of these areas have experienced wide volatility. For example, the internet boom of the 1990s led to rapid expansion in telecoms and related services and in software application development. However, the resulting downturn led to serious cutbacks in these areas. Overall however, high tech is a critical growth driver for the economy as businesses increase productivity via technology and consumers purchase high tech products for day-to-day use.

Growth in high tech in Georgia has been strong. The table below presents data on employment, establishments and wages in high tech industries. High tech makes up an increasing share of Georgia’s economic base. Employment has grown from about 8 percent of total employment in the state in 1985 to about 10.6 percent in 2005. The share of total wages has grown more quickly as these sectors tend to be high paying.
## Georgia’s Economy: Trends and Outlook

<table>
<thead>
<tr>
<th>Year</th>
<th>High Tech</th>
<th>Establishments</th>
<th>% Share of State’s Total Establishments</th>
<th>Employees</th>
<th>% Share of State’s Total Employees</th>
<th>Wage Per Week (2000$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1985</td>
<td>Total</td>
<td>2,634</td>
<td>1.82</td>
<td>212,774</td>
<td>7.95</td>
<td>10.00</td>
</tr>
<tr>
<td></td>
<td>High-Intensive</td>
<td>1,391</td>
<td>0.96</td>
<td>58,200</td>
<td>2.17</td>
<td>3.23</td>
</tr>
<tr>
<td></td>
<td>Medium-Intensive</td>
<td>1,243</td>
<td>0.86</td>
<td>154,575</td>
<td>5.77</td>
<td>6.76</td>
</tr>
<tr>
<td>1995</td>
<td>Total</td>
<td>13,670</td>
<td>6.54</td>
<td>407,402</td>
<td>11.50</td>
<td>16.48</td>
</tr>
<tr>
<td></td>
<td>High-Intensive</td>
<td>7,688</td>
<td>3.68</td>
<td>179,067</td>
<td>5.05</td>
<td>8.67</td>
</tr>
<tr>
<td></td>
<td>Medium-Intensive</td>
<td>5,982</td>
<td>2.86</td>
<td>228,335</td>
<td>6.44</td>
<td>7.80</td>
</tr>
<tr>
<td>2005</td>
<td>Total</td>
<td>19,868</td>
<td>7.15</td>
<td>430,453</td>
<td>10.58</td>
<td>15.46</td>
</tr>
<tr>
<td></td>
<td>High-Intensive</td>
<td>11,713</td>
<td>4.22</td>
<td>183,181</td>
<td>4.50</td>
<td>8.09</td>
</tr>
<tr>
<td></td>
<td>Medium-Intensive</td>
<td>8,155</td>
<td>2.94</td>
<td>247,272</td>
<td>6.08</td>
<td>7.37</td>
</tr>
</tbody>
</table>

- While high tech jobs are, on average, high paying, they also require an educated work force. Approximately 92 percent of high tech workers have education beyond a high school degree.

### Georgia’s Has Improved Its Position as a Tourism/Convention Site

Georgia has grown as a tourist destination. Several notable events have contributed to this growth. First, the Georgia Aquarium opened which attracted over three million visitors in its first year. Second, convention business at the Georgia World Congress Center improved partly due to the transfer of meetings from New Orleans to Atlanta, but also due to the overall increase in business travel as the economy has improved. Finally, increased marketing efforts have attracted travelers to the state. The Georgia Department of Economic Development estimated that travelers spent $25 billion while visiting Georgia in 2005.

- Figure 17 below illustrates the percent growth in employment in the leisure and hospitality sector and in key sub sectors. The percent growth is measured over the period 2003 Q1 through 2006 Q2.
Globalization Has Increased the Importance of Trade and Georgia Has Benefited from Increased Shipments of Goods

While globalization has resulted in the loss of much manufacturing activity and jobs to overseas locations, Georgia has benefited by expanding its importance as a shipping and logistics center.

- Figure 18 below shows that employment in transportation and warehousing has grown quickly in Georgia despite the challenges in the passenger air industry.

Georgia’s importance as a shipping hub has been bolstered by expansion of port facilities in the state as well as by growth in air cargo at the Atlanta airport. Figure 19 below illustrates the increase in import and export shipments through Georgia’s facilities.

Figure 20 provides a longer-term perspective on total import / export activity in Georgia.

**FIGURE 20. TOTAL GEORGIA IMPORT / EXPORT ACTIVITY ($ BILLIONS)**


**Housing Sector is Slowing**

Housing has been a critical growth engine for the US during the recovery from the 2000 recession, but the housing market is clearly slowing down. Georgia’s housing market has been strong but not subject to the speculative fervor that occurred in other regional markets. Thus, Georgia is less likely than some of these other regions to face a collapse of housing activity or prices.

- The economic recovery from the 2000 recession has been fueled in large part by consumer spending and housing activity.

- Housing has had two important impacts. First, construction of new homes has spurred labor markets and increased demand for a wide variety of goods and services to support new homes. Second, the rapid run-up in home prices has allowed home owners to convert their equity into liquid assets via home equity loans and cash-out re-financings. This, in turn, has supported consumer spending as homeowners spent this converted wealth.

- While housing has played a significant part in Georgia’s recovery, the housing market has not been as exuberant as in other regional markets. Figure 21 below compares year over year percent change in the median selling price of existing single family homes. As shown, home prices closely tracked each other through the 1990s and early 2000s. However, Georgia
prices fell coming out of the 2000 recession and have grown moderately since. In contrast, US home prices exploded beginning in mid-2003. Recent trends show a steep deceleration in US home price appreciation while Georgia home prices show only a moderate decline.

**Figure 21. Median Selling Price of Existing Single Family Homes (Yr over Yr % Change)**

The housing slowdown is also apparent in housing starts. Figure 22 compares the year over year percent change in housing starts for Georgia and the US.

**Figure 22. Housing Starts (Yr/Yr % Change – 3 Month Moving Average)**

Source: Office of Federal Housing Enterprise Oversight.

- The housing slowdown is also apparent in housing starts. Figure 22 compares the year over year percent change in housing starts for Georgia and the US.

Source: US Census Bureau and Economy.com.
Outlook for Georgia’s Economy

The primary factor influencing Georgia’s economy will be the state of the overall US economy. As the growth of the US economy changes over time, Georgia’s growth will tend to follow. US growth has moderated in recent months with slowdowns in key sectors such as housing and real consumer spending. However, the slowdown is expected to result in continued moderate economic growth.

For Georgia, the forecast is that the state will continue to outperform the US on key economic indicators.

Employment growth is reported below based on the percent growth in non-farm employment compared to the same quarter from the prior year. Personal income growth is reported based on the annualized growth rate from the prior quarter. The annualized growth rate measures the growth assuming the percentage growth for that quarter continued for four quarters.

- Figure 23 summarizes the forecast for non-farm employment growth in the US vs. Georgia. As shown, Georgia’s employment growth is expected to moderate as the overall US economy cools; but employment growth is expected to outperform US employment growth. Note that performance gap between Georgia and the US is projected to narrow as the state digests manufacturing plant shutdowns and potential job losses due to merger activity. Overall, employment growth is expected to range between 1 percent and 2 percent on a year over year basis.
Figure 23. Non-Farm Employment Growth – Georgia vs. US (Yr/Yr % Change)

Source: Economy.com and State of Georgia Economics Office.

- Figure 24 summarizes the forecast for aggregate personal income growth in Georgia compared to the US. Again, the forecast holds that personal income growth in Georgia will outpace that of the US. Overall, personal income growth is expected to run around 6 percent on an annualized basis.

Figure 24. Personal Income Growth – Georgia vs. US (Annualized % Change)

Source: Economy.com and State of Georgia Economics Office.
Georgia’s Economy: Trends and Outlook

- There are several factors that support the forecast that Georgia will outperform the US in terms of employment and total personal income growth. These include:
  - Georgia has a below average cost of doing business that is attractive to relocating and expanding businesses.
  - In-migration is expected to remain strong.
  - Expanding world trade will support growth at Georgia’s ports and air cargo operations.
  - The military’s Base Realignment and Closing activities will, on net, bring new jobs to Georgia. While Atlanta will suffer some near-term job losses, economic development opportunities for vacated military sites are likely to lead to significant job additions.

- Several risk factors exist that could impact Georgia’s economic trends. These consist of both macroeconomic factors and local factors. They include:
  - The US housing downturn could be more severe than expected, which could cause a recession.
  - Energy prices are very volatile and a further price spike could harm economic growth in the US.
  - Like the US, Georgia’s manufacturing employment continues to erode. Georgia’s durable goods manufacturing employment will be affected by planned shutdowns of two automotive assembly plants. These shutdowns may also affect employment at local parts suppliers.
  - BellSouth’s acquisition by AT&T may lead to some job losses in Georgia.
  - Aging population will continue to pressure discretionary and non-discretionary spending.
About the Author

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Georgia’s Economy: Trends and Outlook (Ken Heaghney) This report tracks some of the key trends that have shaped and will continue to shape Georgia’s economy. These include the decline in manufacturing employment, the aging of Georgia’s population, the importance of high tech and tourism industries and globalization. FRC Report 145 (March 2007)

Financing Georgia’s Future II (Sally Wallace, David L. Sjoquist, Laura Wheeler, Peter Bluestone, William J. Smith) This second release of a biennial report focuses on Georgia’s taxes, making cross-state comparisons of their structure and exploring revenue performance over time. FRC Report/Brief 144 (March 2007)

The Price Effect of Georgia’s Temporary Suspension of State Fuel Taxes (James Alm and David L. Sjoquist) This report explores the effect of the fuel tax suspension on the price of gasoline in Georgia. FRC Report/Brief 143 (February 2007).

An Analysis of the Financing of Higher Education in Georgia (Nara Monkam). This report addresses the issue of the financing of higher education in Georgia by comparing financing in Georgia with other states and examining how financing affects the student population in terms of performance, and retention rates. FRC Report 142 (February 2007)

Intergovernmental Fiscal Relations in Georgia (David L. Sjoquist, John Stavick and Sally Wallace). This report documents the intergovernmental fiscal system in Georgia, with a focus on the expenditure, revenue, and intergovernmental grant system in the state. FRC Report 141 (February 2007)

Comparing State Income Tax Preferences for the Elderly in the Southeast (Jonathan C. Rork). This brief looks at the current state of these tax preferences in the Southeast for those states that impose a major income tax and estimates the dollar value of these preferences. FRC Brief 140 (February 2007)

State Tax Incentives for Research and Development Activities: A Review of State Practices (Laura Wheeler). This report documents state tax incentives offered around the country designed to encourage state level R&D activity. This report also simulates the effect of various credit components in the value of the credit. FRC Report/Brief 139 (January 2007)

Transportation Funding Alternatives: A Preliminary Analysis (David L. Sjoquist, William J. Smith, Laura Wheeler and Justin Purkey). This report explores issues associated with proposed alternative revenue sources for increasing transportation for funding. FRC Report/Brief 138 (January 2007)
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Geographic Breakdown of Georgia’s Interstate Migration Patterns (Jonathan C. Rork). This brief looks at the geographic breakdown of Georgia’s interstate migration patterns for both the elderly and non-elderly. FRC Brief 137 (December 2006)

Inventory Taxes (John Matthews). Policymakers are considering 100 percent inventory tax exemptions as an economic development incentive. This report reviews the potential effectiveness of such exemptions and presents alternative approaches to inventory tax exemptions. FRC Report/Brief 136 (December 2006)

An Assessment of the State of Georgia’s Budget Reserves (Carolyn Bourdeaux). This report assesses the adequacy of Georgia’s revenue shortfall reserve. FRC Report 135 (October 2006)

Revenue Losses from Exemptions of Goods from the Georgia Sales and Use Tax (William J. Smith and Mary Beth Walker). This report provides estimates of the revenue loss from sales tax exemptions. FRC Report 134 (September 2006)

Tax Collectibility and Tax Compliance in Georgia (James Alm, David L. Sjoquist, and Sally Wallace). This report discusses the tax gap in Georgia and options for increasing tax compliance. FRC Report 133 (September 2006)

Four Easy Steps to a Fiscal Train Wreck: The Florida How-To Guide (Richard Hawkins). This report is the second of three reports that address the fiscal conditions of other states, explores the factors that explain the conditions, and the likely future trends. FRC Report 132 (August 2006)

The “Roller Coaster” of California State Budgeting After Proposition 13 (Robert Wassmer). This report is the first of three reports that address the fiscal conditions of other states, explores the factors that explain the conditions, and the likely future trends. FRC Report 131 (July 2006)

Personal Property Tax on Motor Vehicles (Laura Wheeler, John Matthews and David L. Sjoquist). This brief shows the expected reduction in the property tax base in each county if motor vehicles were tax exempt. FRC Brief 130 (July 2006)

Adequate Funding of Education in Georgia: What Does It Mean, What Might It Cost, How Could It Be Implemented? (David L. Sjoquist and Abdullah Khan). This report contains a discussion of what adequate funding for education means and how it has been estimated for other states. The report then explores the financial implications for Georgia of funding adequacy. FRC Report/Brief 129 (May 2006)

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