



Regional Snapshot

Checking In On Metro Atlanta's Economy

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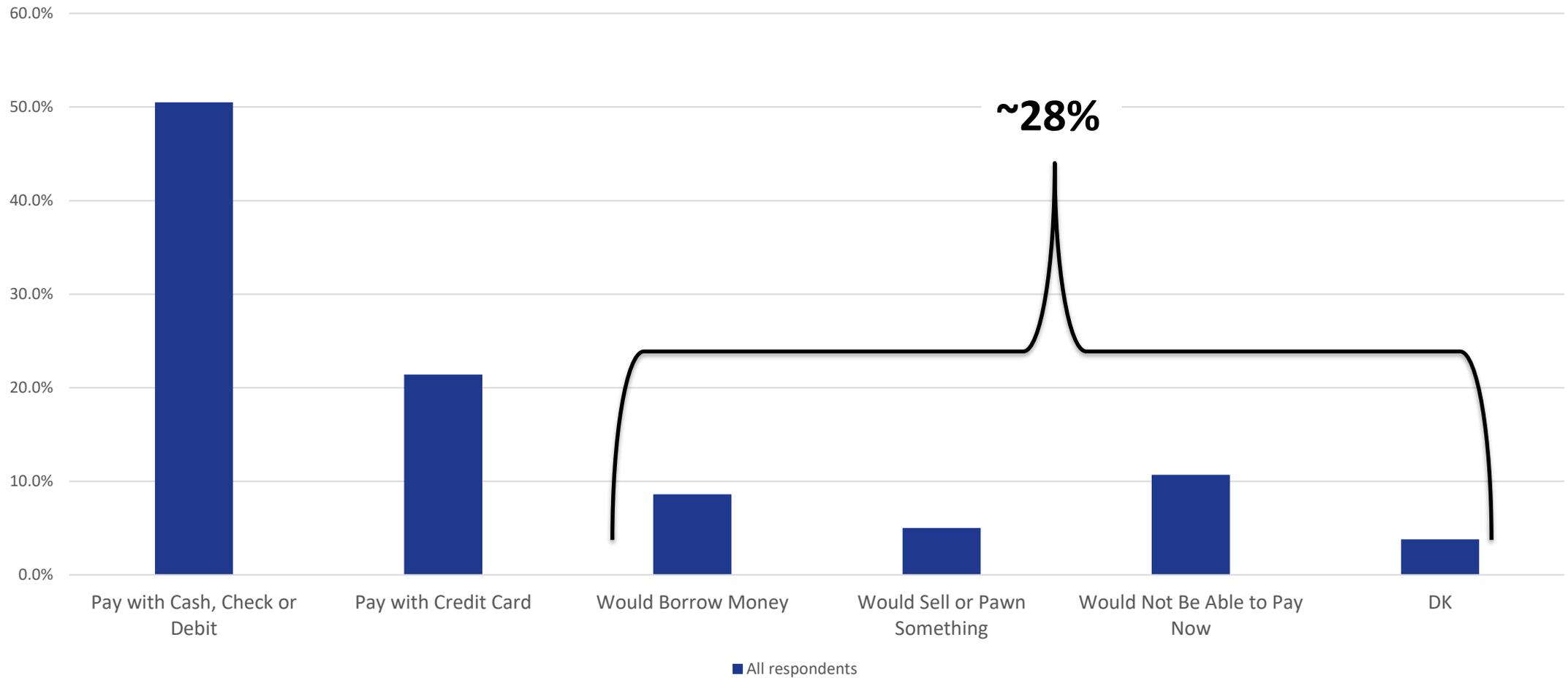
Key Points/Executive Summary

- Atlanta's job market recovery is one of the strongest among our peers.
- Despite this recovery, there is still a good amount of financial distress out there.
- Employment in the Food/Accommodation Sector is still down 13 percent from pre-pandemic levels.
- Inflation in metro Atlanta is highest among its peer metro areas, driven by sky-rocketing motor fuel and personal vehicle costs.
- Wages have increased in some sectors—primarily lower-wage, consumer-focused industries. But wage growth has not kept up with inflation.
- Nationally, the ratio of unemployed workers to job openings is at historic lows (meaning there are **more job openings than job seekers**), and the quit rate - workers who are voluntarily leaving their job- is at historic highs. So expect continued disruption in the labor market.
- Home prices (driven by extremely low inventory) are at all-time highs....as are rents.

Perceptions About the Economy: Financial Insecurity

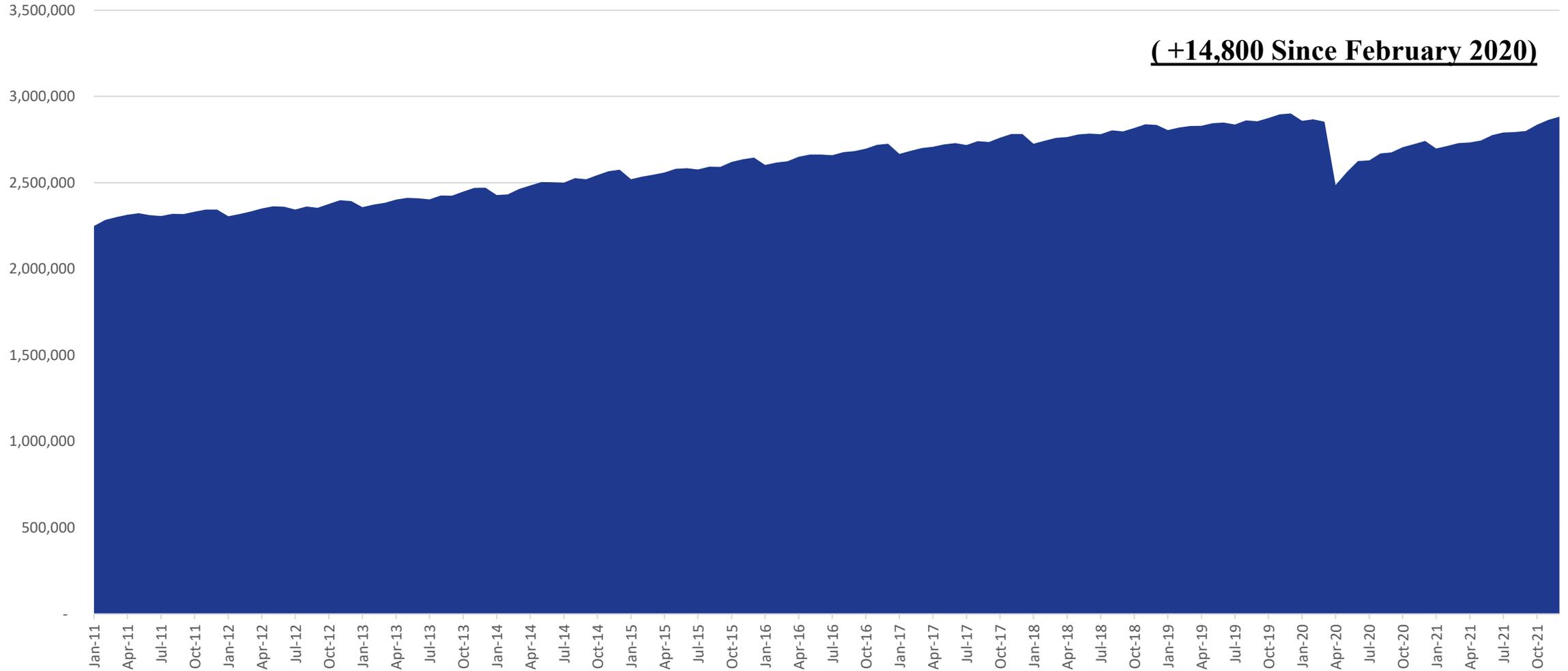
1 in 4 Atlanta Residents Would Struggle with a \$400 Emergency

How Would You Handle a \$400 Emergency?



We're Back!*

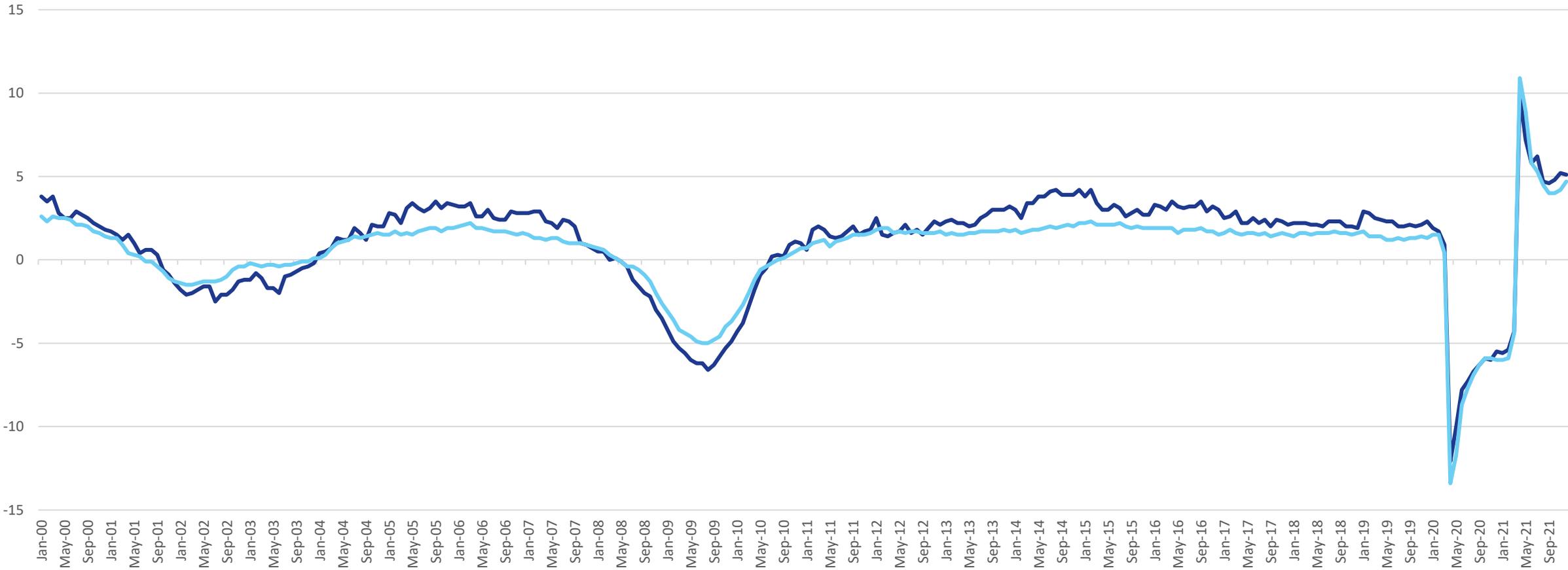
Total Employment



* To Attaining Pre-Pandemic Levels (February 2020)

Metro Atlanta's Employment Growth Mostly In-line With Nation's

Year Over Year Percent Change in Total Employment



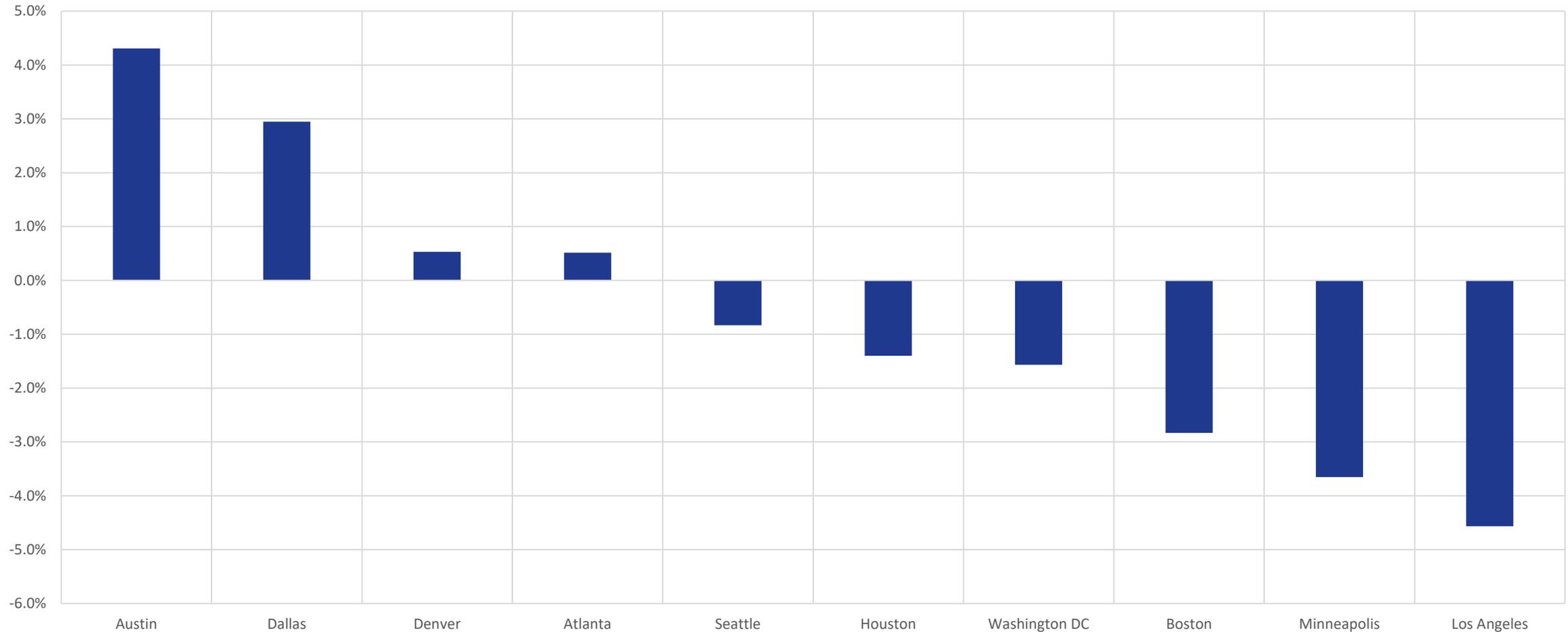
— Metro Atlanta — US



Source: Bureau of Labor Statistics

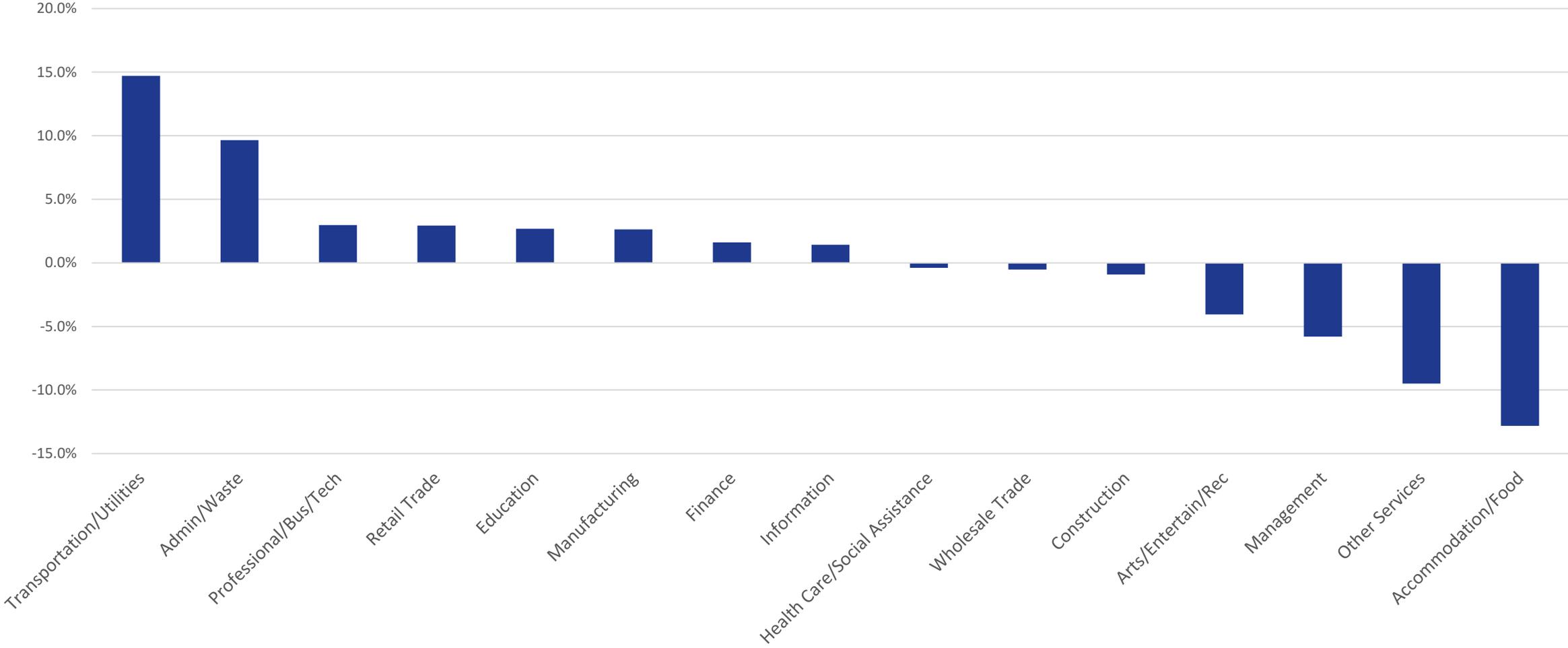
Metro Atlanta Ranks Relatively High In Job Market Recovery

Percent Change, Feb 2020 to Dec 2021



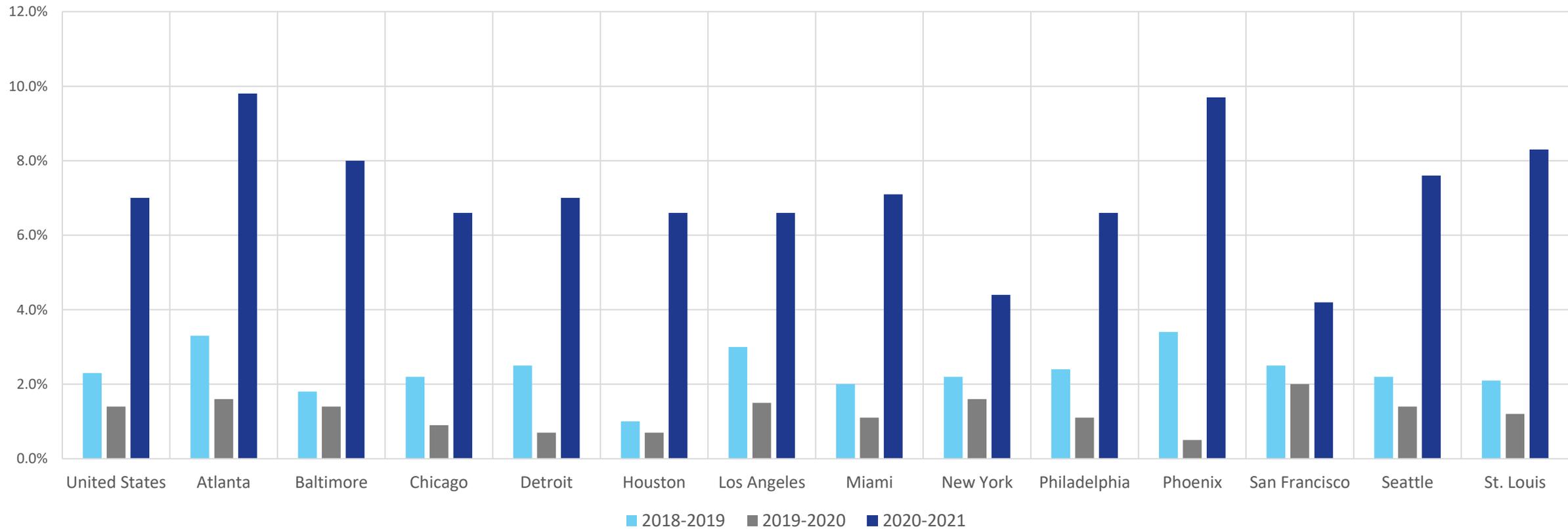
Most Job Sectors Are Up Since Pandemic, With A Few Notable Exceptions

Percent Change, Feb 2020 to Dec 2021



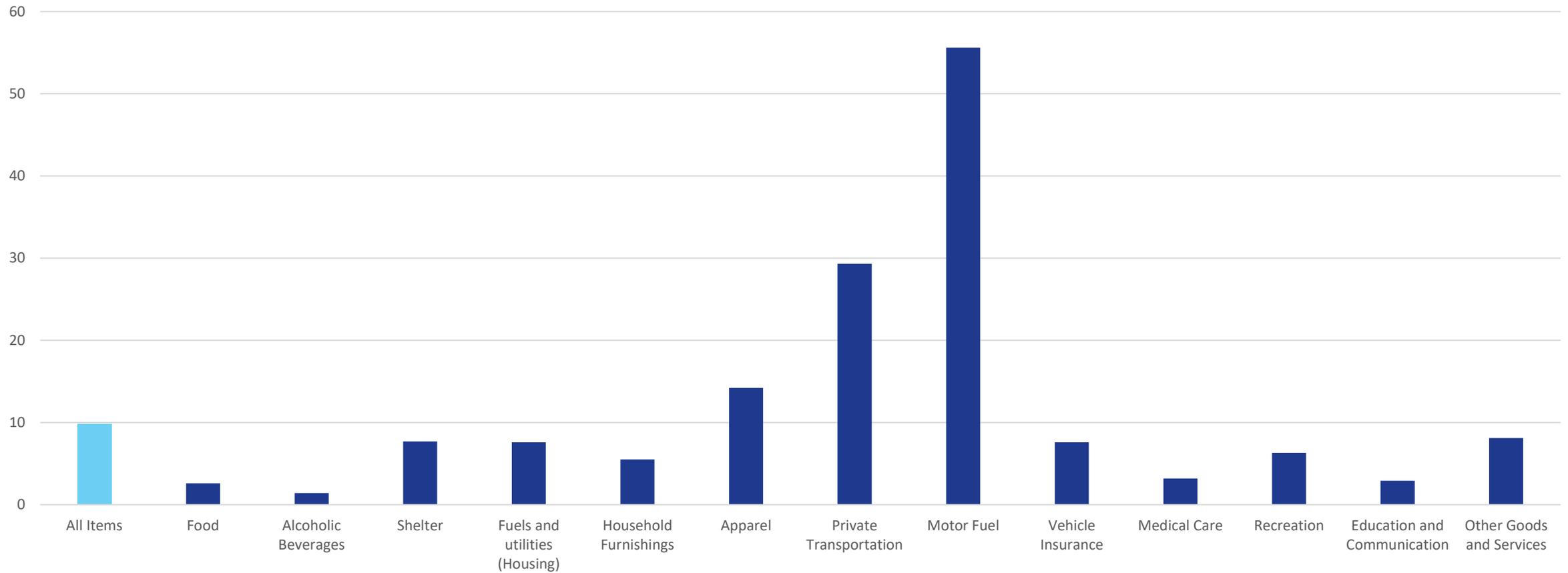
Quick Look At Inflation (Yikes)

Year-Over-Year Change in Inflation (December to December)



Inflationary Increase Driven By Transportation

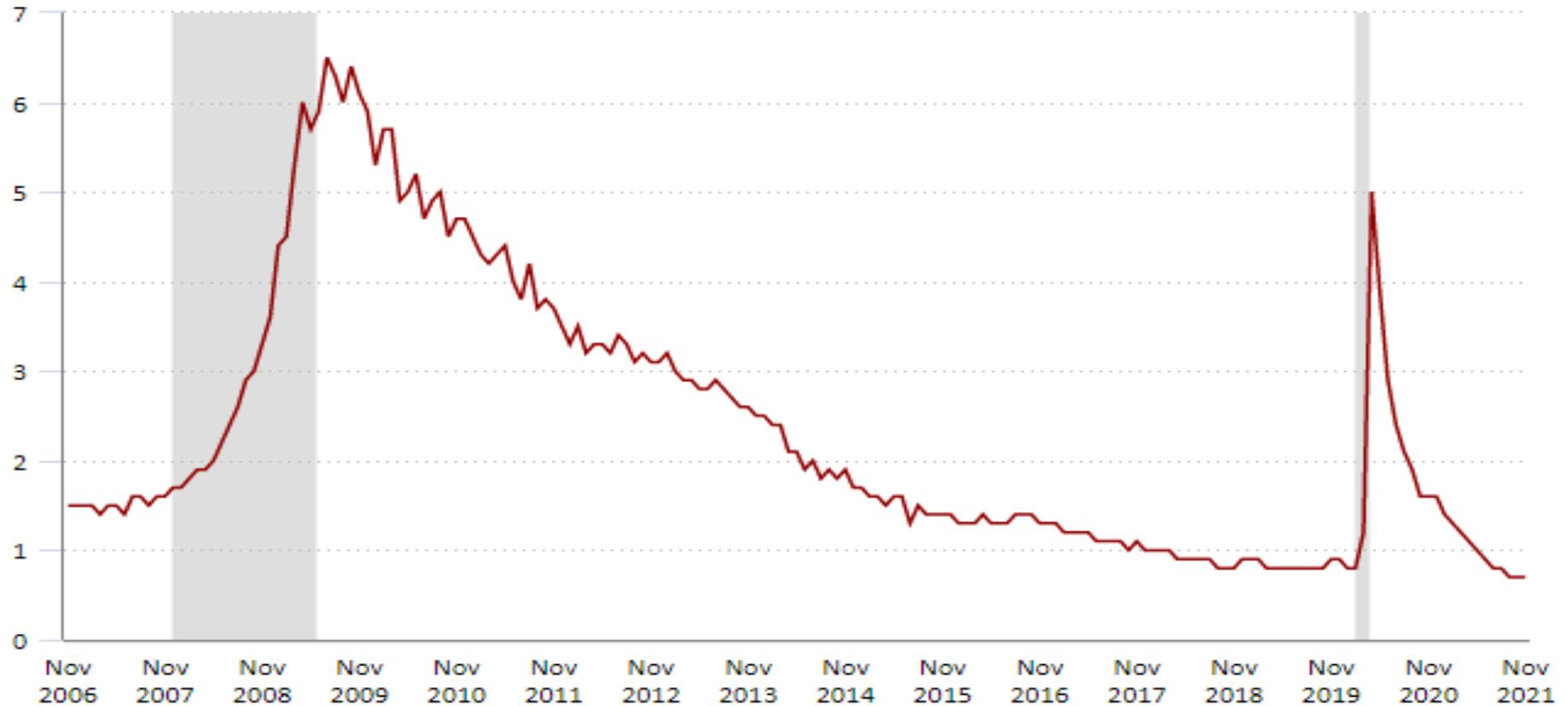
Metro Atlanta: Components of Inflation
(Year-Over-Year Change, Dec 2020- Dec 2021)



Quick Look At Labor Shortages (Yikes)

Number of unemployed persons per job opening, seasonally adjusted

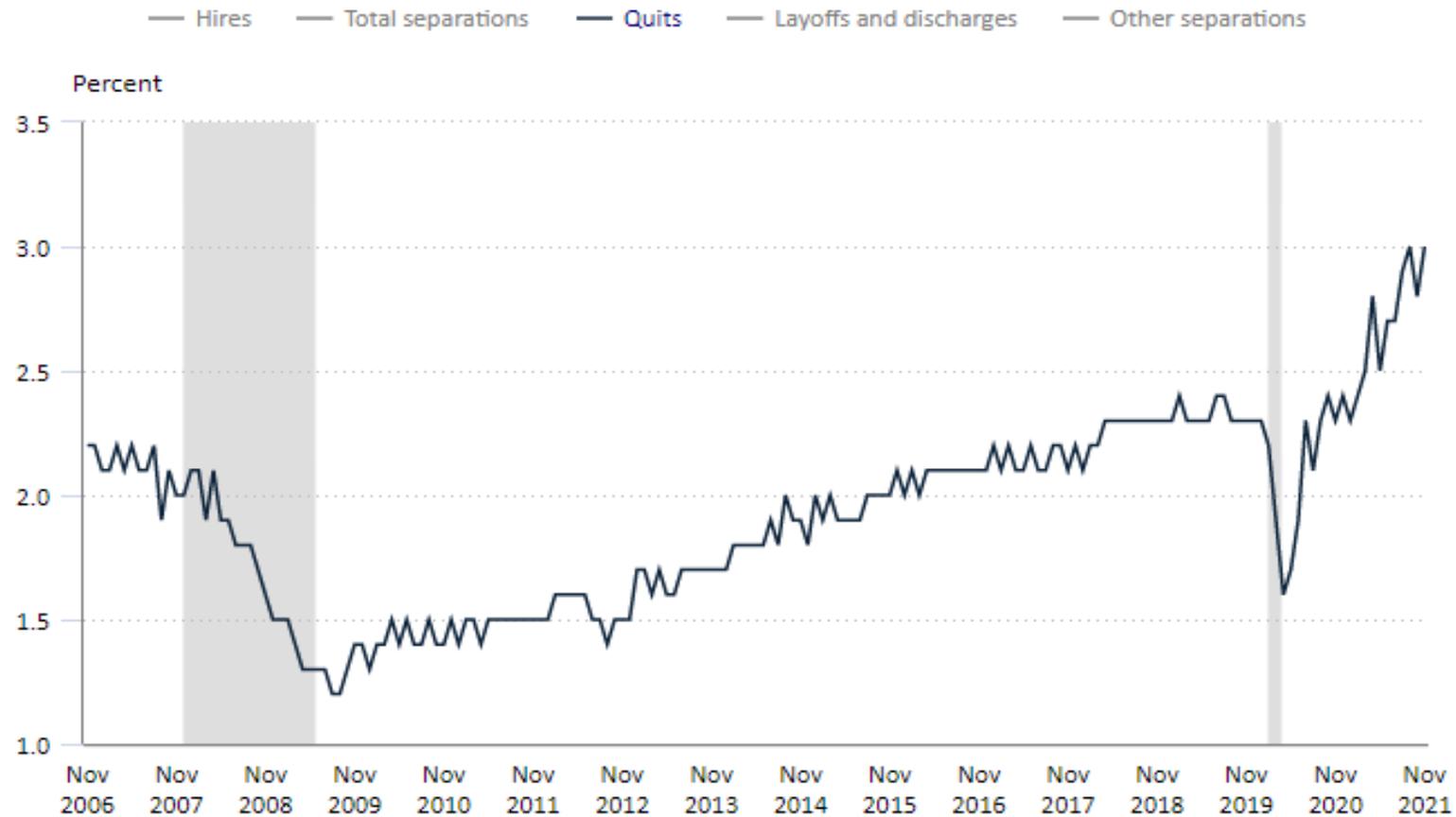
Click and drag within the chart to zoom in on time periods



Quick Look At Labor Shortages (Yikes)

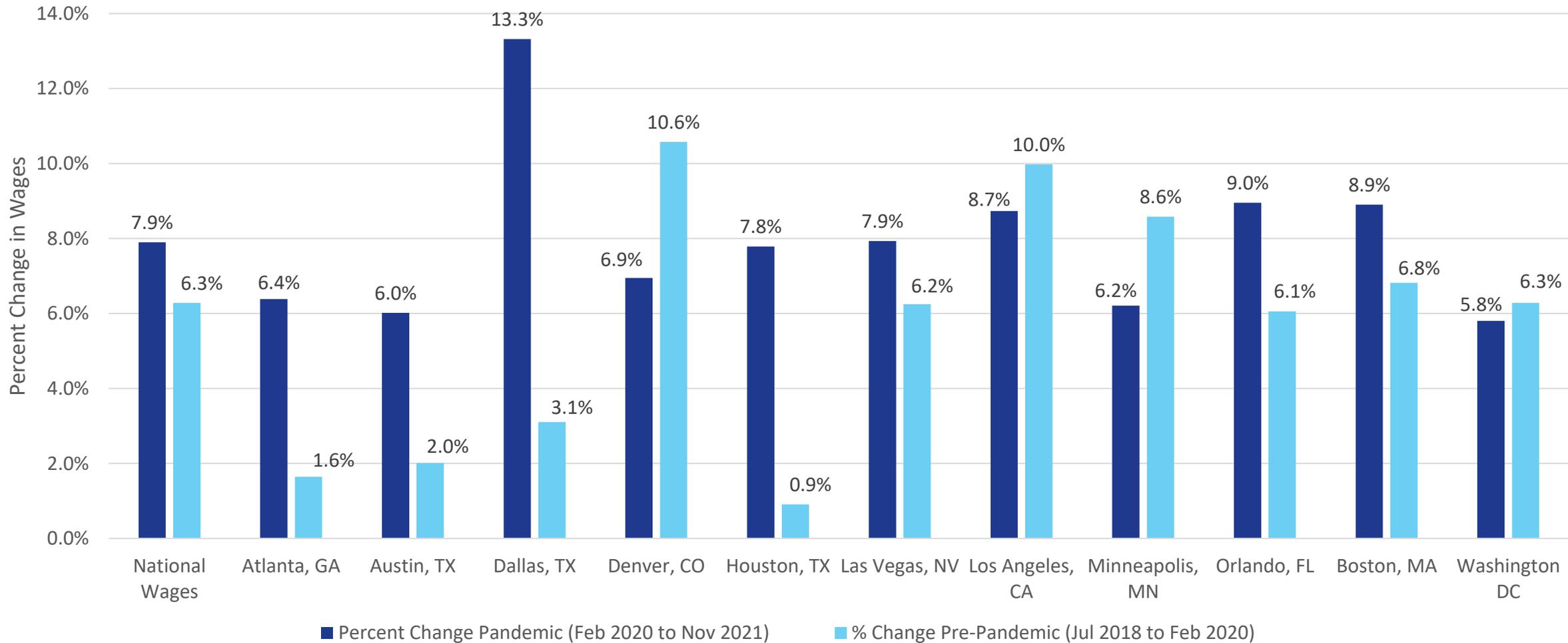
Total nonfarm hires and separations rates, seasonally adjusted

Click and drag within the chart to zoom in on time periods



(Almost) Everybody is Making More Money

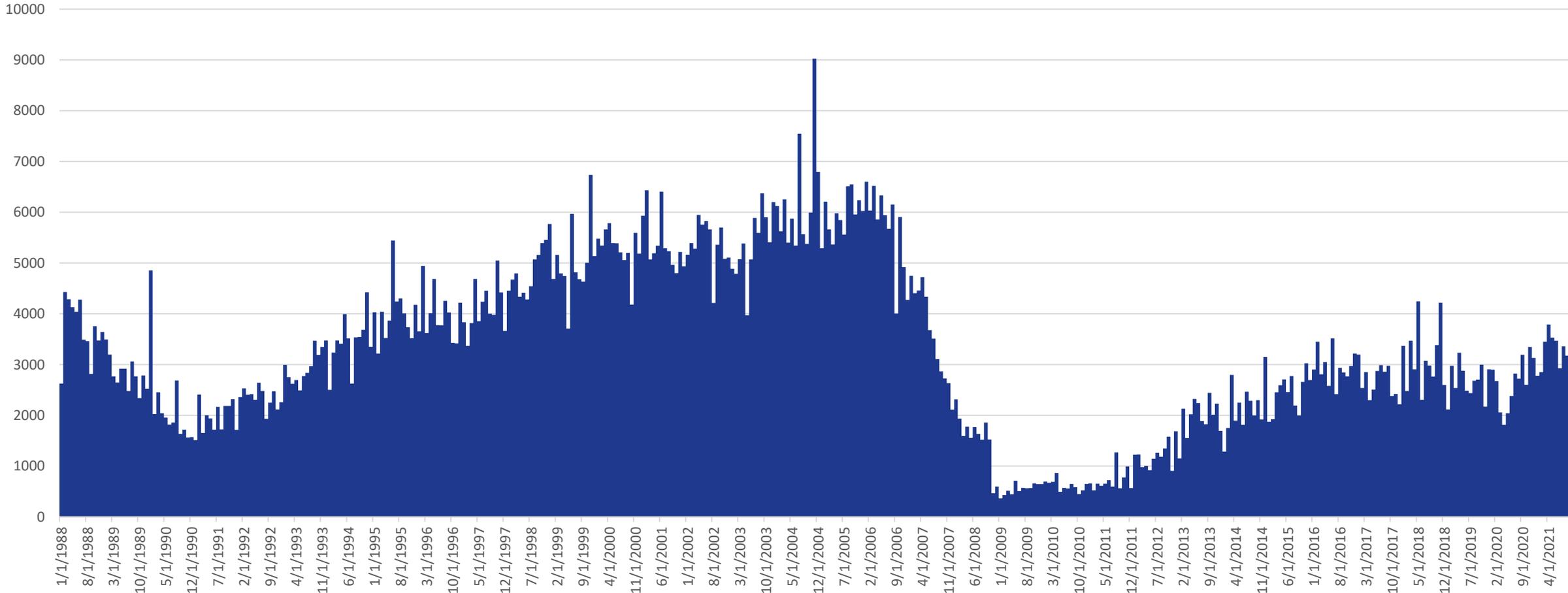
Metro Area Wage Growth Comparison Pre-Pandemic and Pandemic



A Quick Look At The Housing Market

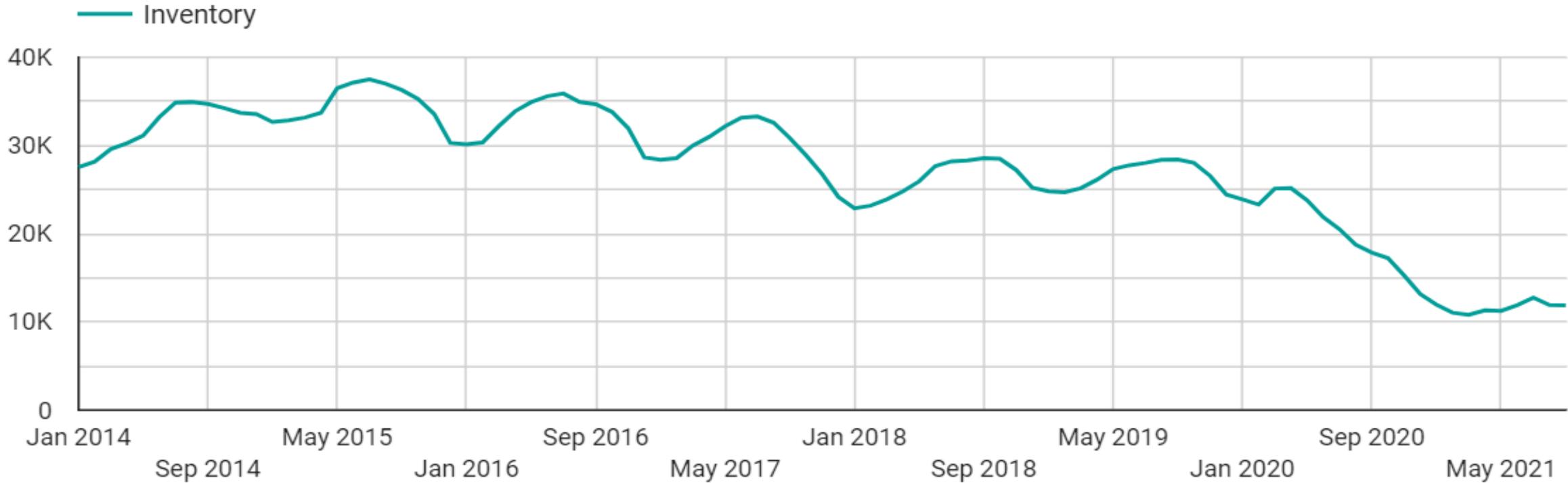
Building Permit Activity Holding Steady... but at HALF the Pre Great Recession Levels

Metro Atlanta: Private Housing Structures Authorized By Building Permits



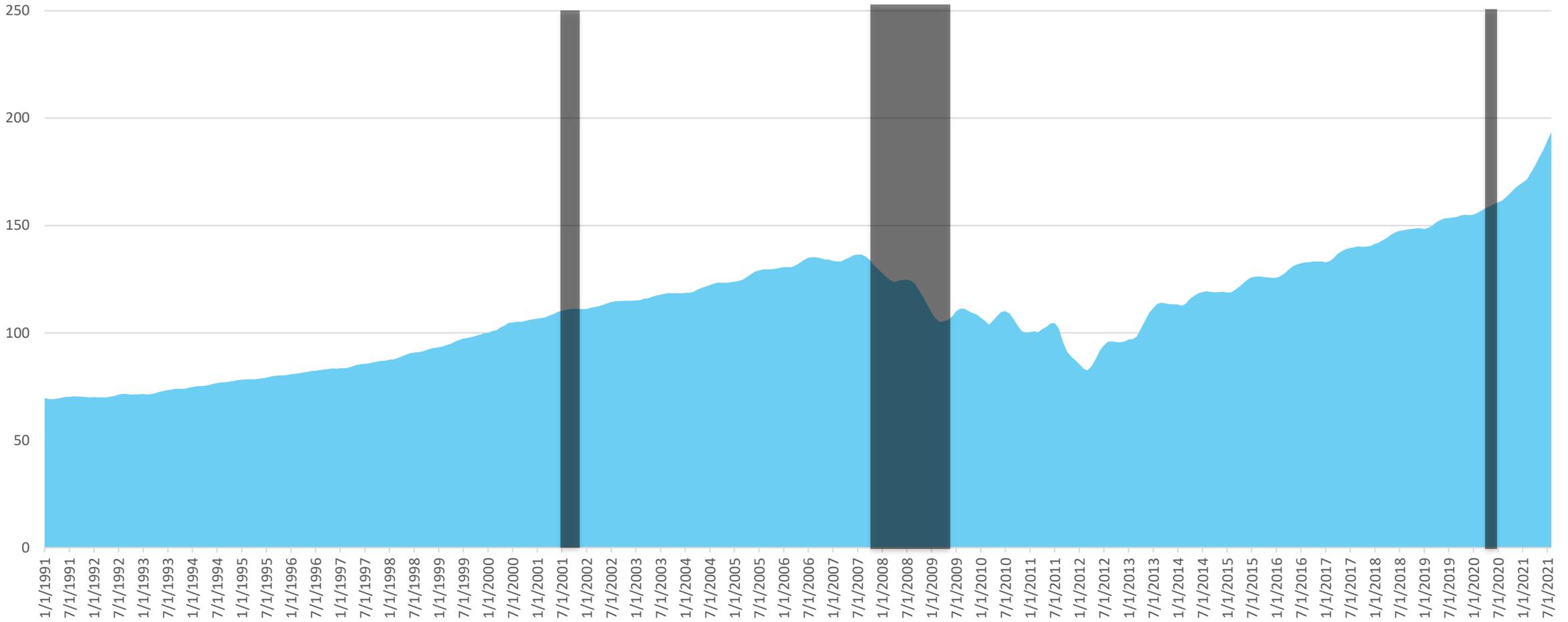
For-Sale Inventory at All-Time Lows...

Key Housing Indicators for Metro Atlanta Over Time



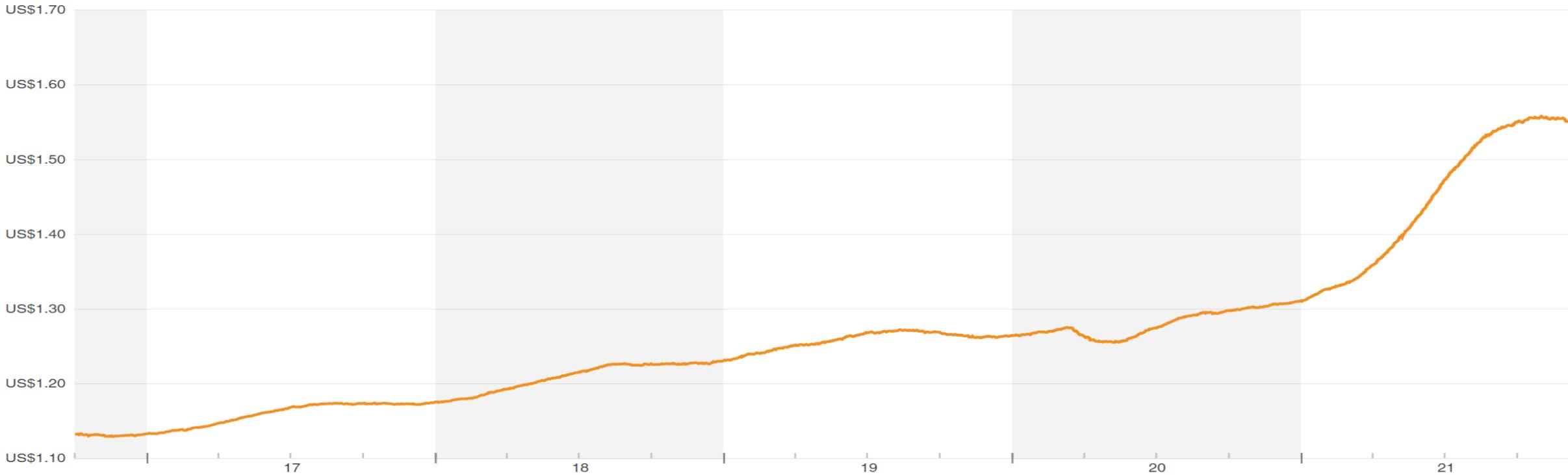
... So Metro Home Prices Keep Rising

Case-Shiller Home Price Index



Oh, And Metro Rents Keep Rising Too!

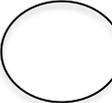
Daily Asking Rent Per Square Foot

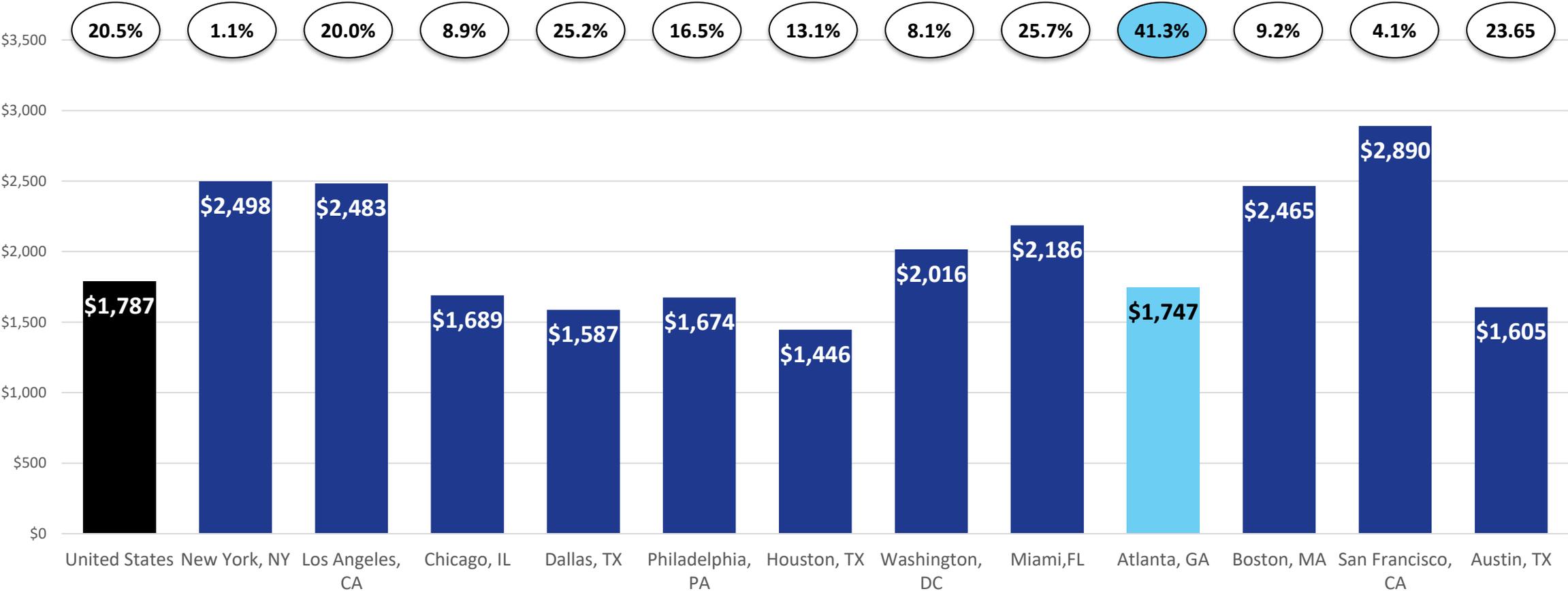


Atlanta Experienced Largest Rent Growth Among Major Metros

Rent Index
August 2021

Rent Index + Rent Growth, Last Five Years

 % Change, 5-Year



ARC

regional impact + local relevance

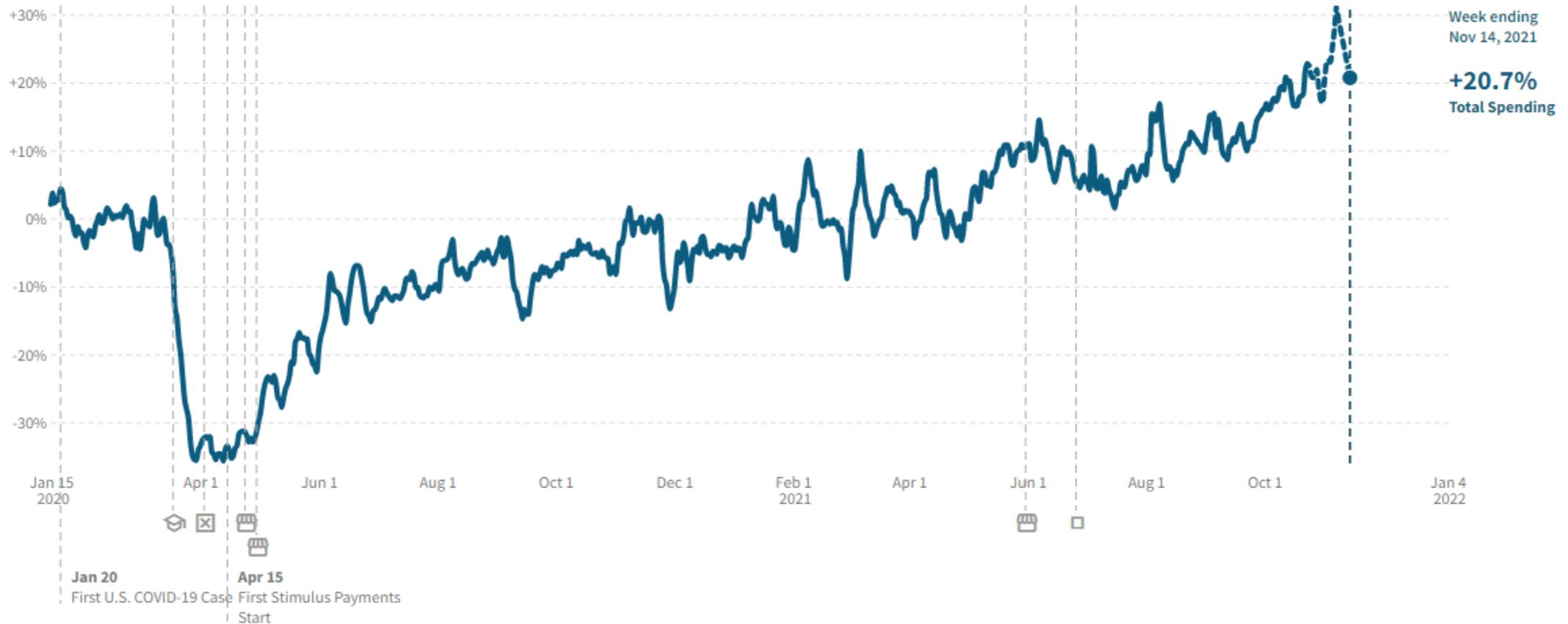
+

A Quick Look At What Might Be Coming Next? *(Real-Time Trends)*

Consumer Spending Considerably Higher...

In **Atlanta**, as of November 14 2021, total spending by all consumers increased by **20.7%** compared to January 2020.

DOWNLOAD CHART 

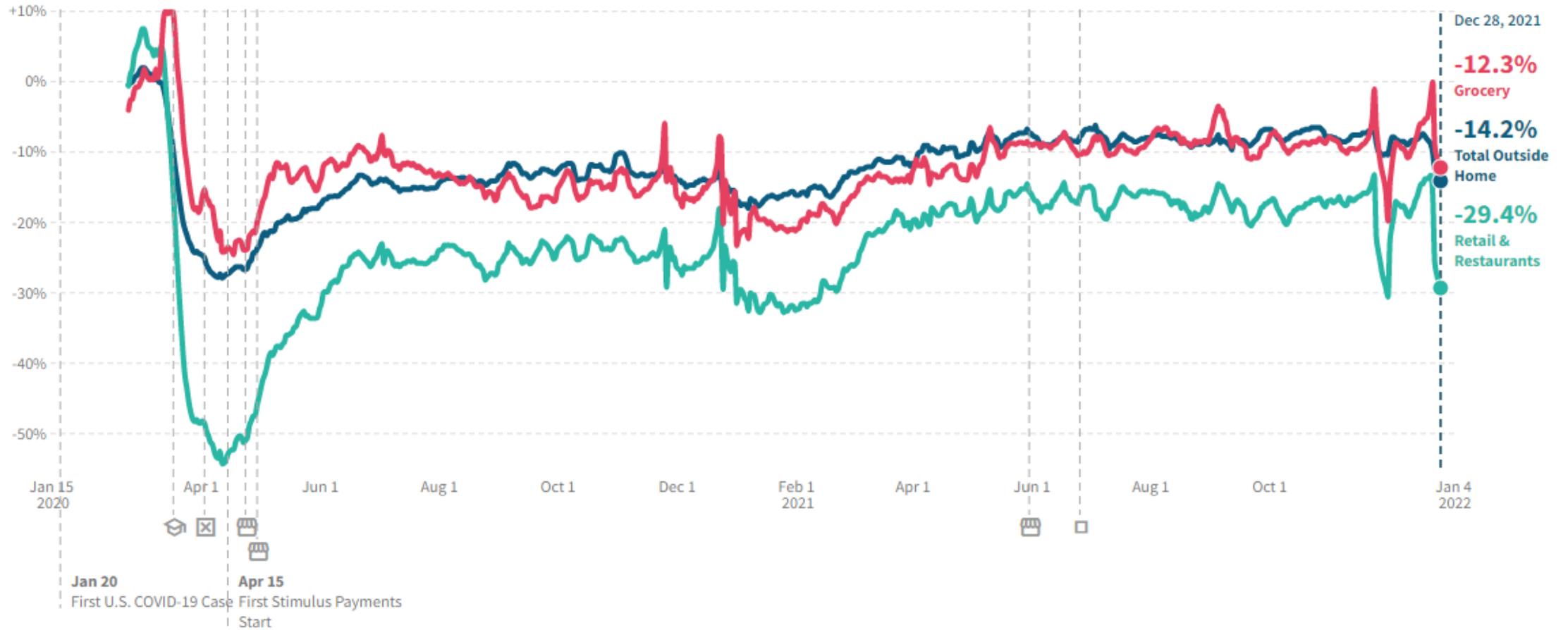


data source: **Affinity**

...But We're Not Spending it At Places Like Restaurants

In **Atlanta**, as of December 28 2021, total time spent away from home decreased by **14.2%** compared to January 2020.

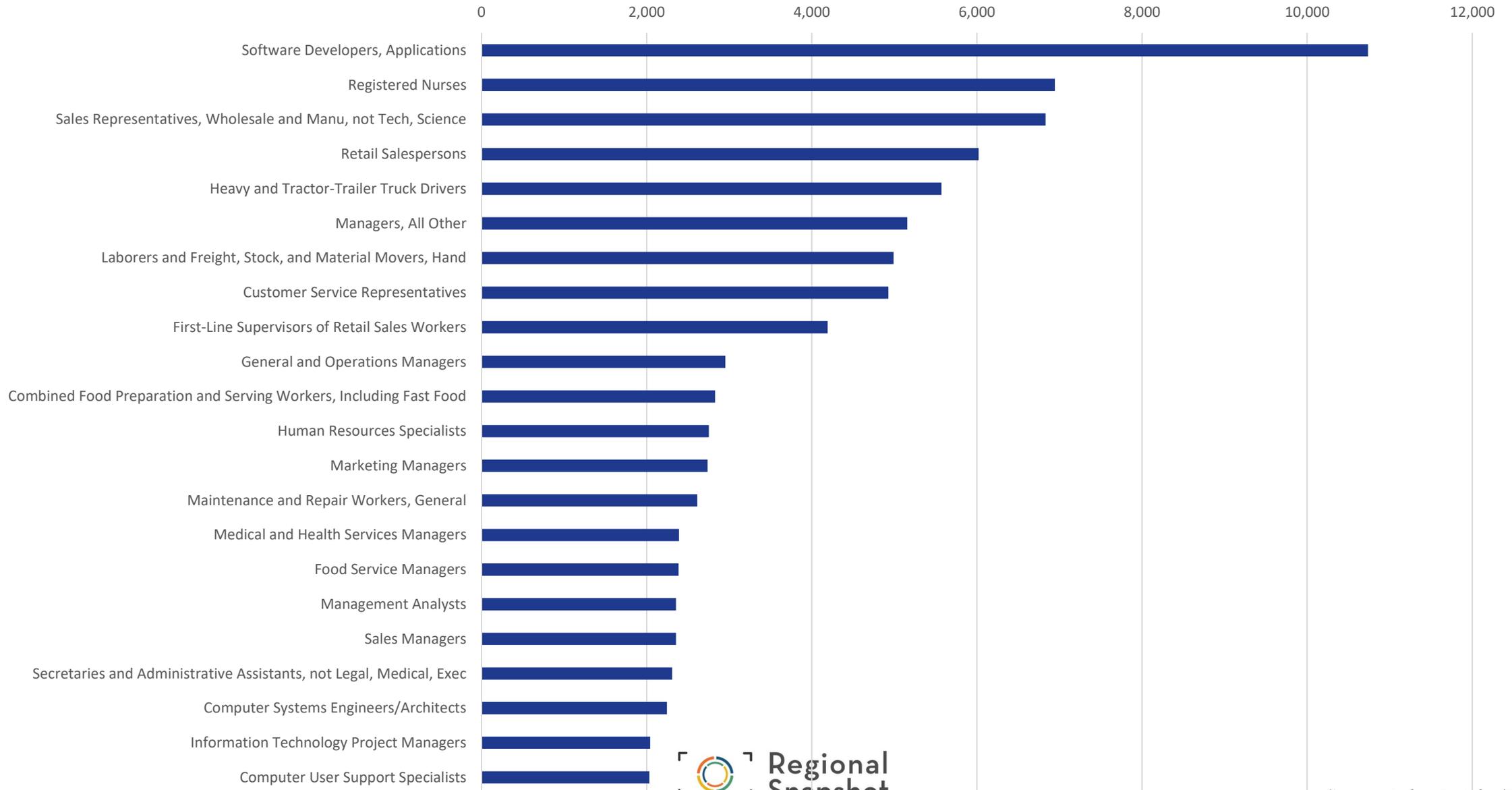
DOWNLOAD CHART 



data source: **Google COVID-19 Community Mobility Reports**

Whatever Is To Come, We'll Need Software Developers...and Nurses

Metro Atlanta Job Postings: Last 90 Days



So What?

- **Economic Developers:** Promote and sell Atlanta! There's a lot of good talking points that make the case for Atlanta
- **Workforce Developers:** Workers in some of these low-wage sectors will need help to re-skill and re-train into higher-paying sectors
- **Small Businesses:** Understand that they are going through a “double-whammy” right now - having to pay more for supplies and pay more for labor.
- **Non-Profits:** They need our support too as they will need to serve those that are being left behind in the pandemic economy.
- **Local governments:** Get involved with ARC's Regional Housing Strategy work because we need innovative solutions to our growing housing affordability crisis
- **Higher education:** Develop partnerships with workforce development providers to understand the needs that employers have (i.e. Software Developers).