Economic & Information Metrics

Georgia Economy

*Area Development* magazine ranked Georgia as a top state in which to do business for the *ninth* consecutive year. The Atlanta area is home to the headquarters of 17 companies that rank in the Fortune 500 and 31 companies in the Fortune 1000.

In August 2022, Governor Brian Kemp announced new investments totaling $21.2 billion and the creation of 51,132 jobs in the State through 358 projects during fiscal year 2022. Georgia Quick Start, which provides companies with trained workers, earned a No. 1 ranking for the thirteenth consecutive year for its workforce development program.

“Earning the title as the No. 1 state for business for nine years in a row is an amazing accomplishment, and one I attribute to Georgia’s collaborative spirit and our strong relationships with public and private partners. While our mission itself is straightforward – to create the jobs and opportunities of the future in every corner of the state – it is an enormous undertaking for any one team. Our combined efforts have made Georgia an attractive location for domestic and international companies seeking growth.”

*Commissioner Pat Wilson*

*Georgia Department of Economic Development*

- During fiscal year 2022, the film and television industry set a new record with $4.4 billion in direct spending on productions in the state.

- In 2021, Georgia’s total trade reached $166.11 billion with exports reaching a record-breaking $42.4 billion. Top traded products were motor vehicles, civilian aircraft, and parts for gas turbines.

- Aerospace products remain Georgia’s number one export, totaling $9.19 billion in 2021. Georgia is the third-largest aerospace exporter in the U.S.

- Georgia ranks 7th in the U.S. for dollar value of trade and 12th in the U.S. for dollar value of exports, which reflects the State’s substantial transportation, distribution and logistics industry focused on international trade.

- Georgia’s large manufacturing and agriculture industries depend heavily on easy access to global markets.
Improving Georgia Economy Following COVID-19 Outbreak

(1) State of Georgia Rainy Day Budget Reserve increases significantly

The State of Georgia is Aaa Rated. Due to significant revenue collections, the State increased its rainy-day reserve to $5.2 billion at the end of FY2022, which is equivalent to 15% of prior year’s revenues.

(2) State of Georgia Tax Revenue

Georgia’s revenue grew by 23% in Fiscal Year 2022, an increase of $6.2 billion in tax collections over the previous year.

(3) Georgia Port Authority

The Georgia Port Authority in Savannah, Georgia is the 3rd busiest seaport in the United States and is the single largest and fastest-growing container terminal in America.

The Georgia Port Authority in Brunswick, Georgia is the largest and second busiest automobile port in the United States.

The Port of Savannah handled a record 5.8 million 20-foot container units in FY2022, growing cargo volumes by 8% over the prior year.

(4) FY2024 State of Georgia Budget Preview

Governor Brian Kemp has instructed state agencies in August 2022 that initial FY2024 budget amounts are anticipated to be equivalent to amended FY2023 appropriations. State Budget Director Kelly Farr stated, “...Georgia’s strong economy continues to outpace the nation’s.”

(5) State of Georgia, National and Cobb County Unemployment Metrics

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<th>2022 Unemployment Rate Comparison Cobb/State/National</th>
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AS OF JUNE 30, 2022