

# Economic & Information Metrics

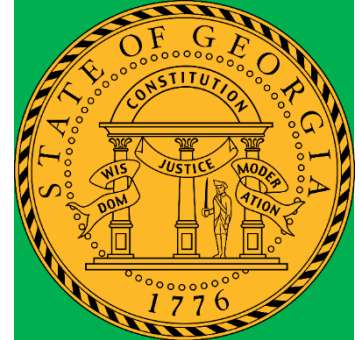
## Georgia Economy

*Area Development* magazine ranked Georgia as the top state in which to do business for the **11<sup>th</sup>** consecutive year. No other state in the nation has achieved this benchmark. “For well over a decade, Georgia has annually maintained top 10 rankings in each survey subcategory, ...,” said Dennis Shea, Publisher of *Area Development*. “Site selectors recognize that Georgia provides the whole package for companies choosing to grow or expand in the state.”

In addition to overall Top State, Georgia also earned a No. 1 ranking for the 15<sup>th</sup> year in a row for its nationally recognized workforce development program, Georgia Quick Start.

*“Georgia sits atop the list of states with the best workforce training opportunities. At the heart is the state’s Quick Start program. It’s offered through the Technical College System of Georgia and delivers customized training targeted at new and expanding businesses. Companies in manufacturing, biotechnology, information technology, and other sectors need tech-savvy workers with specific skills, and this program has helped attract those businesses to Georgia.”*

- Area Development Magazine-



- With the second highest film stage space in the nation, Georgia film and television productions spent \$4.1 billion in FY2023. The state hosted 390 major productions.
- In 2023, Georgia’s total trade exceeded \$186.3 billion with **exports** surpassing a **record-breaking** \$49.7 billion, breaking the previous record by almost \$3 billion and recording a 5% increase over 2022 levels.
- Aerospace products remain Georgia’s number one export, totaling \$10.5 billion in 2023. Motor Vehicles, at \$16.0 billion in 2023, are Georgia’s top traded products with other states and countries.
- Georgia ranks 7<sup>th</sup> in the U.S. for dollar value of trade and 12<sup>th</sup> 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 Destinations: For the second year in a row, Georgia’s **Golden Isles** claimed the top spot for Best Islands in the Continental U.S.
- Calendar year 2023 was **record-breaking** for the Georgia **tourism** industry, welcoming the largest number of visitors the state has ever seen. 171 million domestic and international visitors brought in \$43.6 billion in spending.

# Economic & Information Metrics State of Georgia

## (1) State of Georgia Rainy Day Budget Reserve and Lottery Reserve

The State of Georgia is Aaa Rated. Due to increased revenue collections and conservative spending, the State increased its rainy-day reserve to \$5.5 billion at the end of FY2024, which is equivalent to 15% of prior year's revenues. As of June 30, Georgia's Lottery Reserve Fund is more than \$2.4 billion.

## (2) State of Georgia Tax Revenue

The State of Georgia's net tax collections during the month of September approached \$3.21 billion, for a decrease of \$91.2 million, or 2.8%, compared to FY2024. However, year-to-date, net tax revenue collections totaled roughly \$8.11 billion, for an increase of \$29.5 million, or 0.4%, compared to September 2023. Recently, Governor Kemp proposed a tax rebate of \$250 for single residents, \$375 for those filing as head of household, and \$500 for married couples filing jointly. This proposal will require State Legislature approval.

## (3) Georgia Port Authority

Georgia's deep-water ports and inland barge terminals support more than 561,000 jobs throughout the state annually, and contribute \$33 billion in income, \$140 billion in revenue and \$3.8 billion in state and local taxes to Georgia's economy. Georgia ranked Number 1 in supply chain infrastructure in CNBC's America's Top States for Business in 2023.

New Georgia Port Authority projects will double berth capacity, allowing Georgia ports to move from a 7.0 million twenty-foot container units (TEU) capacity port to 12 million TEUs in less than a decade.

## (4) FY2025 State of Georgia Budget Preview

According to Georgia's Office of Planning and Budget in July 2024, "Looking ahead to the Amended FY 2025 and Fiscal Year 2026 budgets, Georgia will continue to prioritize conservative fiscal management to ensure we meet our ongoing financial commitments, plan for sustainable future growth, and provide further tax relief for Georgia families."

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

2024 Unemployment Rate Comparison Cobb/State/National									
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept
Cobb	2.7%	2.7%	2.9%	2.6%	3.0%	3.5%	3.4%	3.6%	3.0%
<b>Georgia</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.2%</b>	<b>3.3%</b>	<b>3.4%</b>	<b>3.6%</b>	<b>3.6%</b>
U.S.A.	3.7%	3.9%	3.8%	3.9%	4.0%	4.1%	4.3%	4.2%	4.1%