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Georgia economy got off to better-than-expected start in 2024

Labor Dept. says 51,200 jobs added in 2023 but economists say 80% of those jobs are lower-paying



Local government was one of the stronger sectors in January hiring, the Department of Labor said, Here, a job fair at the DeKalb School District Headquarters. (Natrice Miller/The Atlanta Journal-Constitution/TNS)

By Michael E. Kanell

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Georgia's economy got a slightly better-than-expected start to the new year, as the unemployment rate dipped to 3.1%, the first time in more than a year, the state Department of Labor reported Thursday.

Unemployment had been a revised 3.2% in December.

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The jobless rate counts only those in the labor market actively seeking work, so it sometimes drops when workers give up looking. But January's decrease came for the right reason, since the number of people in the labor force was growing slightly, said [Bruce Thompson](#), commissioner of labor.

The state's jobless rate is now in hailing distance of its [all-time low of 3.0%](#), reached in 2022, and is lower than the national rate of 3.6%, [Thompson said](#) in a statement. "With low unemployment and a competitive job market, Georgia's workers and employers are thriving."

National job [numbers for February](#) are due out Friday morning.

The number of jobs, a statistic adjusted to account for seasonal patterns, grew by 1,500 jobs during the month, he said.

Throughout much of 2023, economists fretted that growth would stall out under the strain of high interest rates that make virtually all borrowing more expensive for consumers and

companies alike. And indeed, the number of delinquencies on auto loans, mortgages and credit cards has ticked up, while job growth decelerated from 2022 when Georgia added more than 140,000 jobs.



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Yet the economy remained in forward gear, adding 51,200 jobs in the past 12 months, according to [the Department of Labor](#), and most indicators echo the idea of a continued, if slow, expansion.

[Fiserv](#), a payment processing company with a large Alpharetta operation, has begun using its data to assess small business health. Sales growth among Georgia companies is up 2.9% from a year ago, according to its measures.

While concerns remain, experts now are predicting growth — slow but stubborn — for both the Georgia and national economy. The state will avoid a downturn, Georgia State forecaster Rajeev Dhawan said last week during the [Economic Forecasting Center's](#) quarterly conference.

Still, it's not just the number of jobs being created, it's also the quality that matters, he said. "And it's been lopsided. About 80% of the job growth is coming from lower-paying jobs."

Last month, corporate and local government hiring was solid, [officials said](#), but so was growth in food and accommodation, which typically offer fewer hours and smaller paychecks.

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Other signals show the economy easing away from the labor shortage of two years ago in which pay hikes were generous and job-jumping common. Now, the need for workers differs by sector, economists at job-site [Glassdoor wrote in an online post](#).

“Hiring has clearly slowed,” [Glassdoor said](#). “It is still difficult for many businesses to hire for skilled trades roles and some frontline service work, while labor supply in the market for well-educated desk workers feels increasingly oversaturated.”

The number of new jobless claims in Georgia jumped from December to January, as it typically does when retailers and logistics companies lay off workers after the holidays, but it is 12% lower than a year earlier, the Department of Labor said.

The government’s [Job Openings and Turnover Survey — JOLTS](#)— showed hiring was keeping up with population growth, but not outpacing it, [said Elise Gould](#), senior economist at [the Economic Policy Institute](#) in an email. “The labor market remains strong but is decidedly not hot.”

The average worker was getting an annual raise of 5% in January, according to the [Atlanta Federal Reserve’s Wage Tracker](#), down from 6.7% in mid-2022. Moreover, about one of every eight workers received no raise at all, the Fed said.

That is the largest share without a raise since 2021, but it is lower than at any time before the pandemic.

The Federal Reserve, which has dramatically raised interest rates in a campaign against inflation, has been reluctant to lower them. If those rates stay elevated, so do the headwinds the economy has been battling through.

Economists still say recession is possible, but the Fed is expected to lower rates by mid-year. Most experts continue to say that the odds are that growth will continue.

Georgia's economic start to the year

Unemployment rate: 3.1%

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Jobs added: 1,500

Labor force: up 914

Strongest sectors: Corporate, local government, food and accomodation

Georgia job growth, January

Best: 25,500 (2019)

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Worst: -34,200 (2009)

Recent: 1,500 (2024)

Georgia's unemployment rate

Highest: 12.4% (April 2020)

Highest, pre-pandemic: 10.9% (Nov. 2009)

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Lowest, pre-pandemic: 3.4% (Dec. 2000)

Lowest: 3.0% (May 2022)

Recent: 3.1% (January 2024)

Sources: Georgia Department of Labor, Bureau of Labor Statistics

About the Author

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Michael E. Kanell, the AJC's economics writer, has been reporting on jobs, housing and the economy at the AJC for nearly two decades. He has appeared on television and radio to analyze and report on business and economic developments.

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