

Savannah's Economy: It May Be Hot & Sticky, but It's Not a Mess



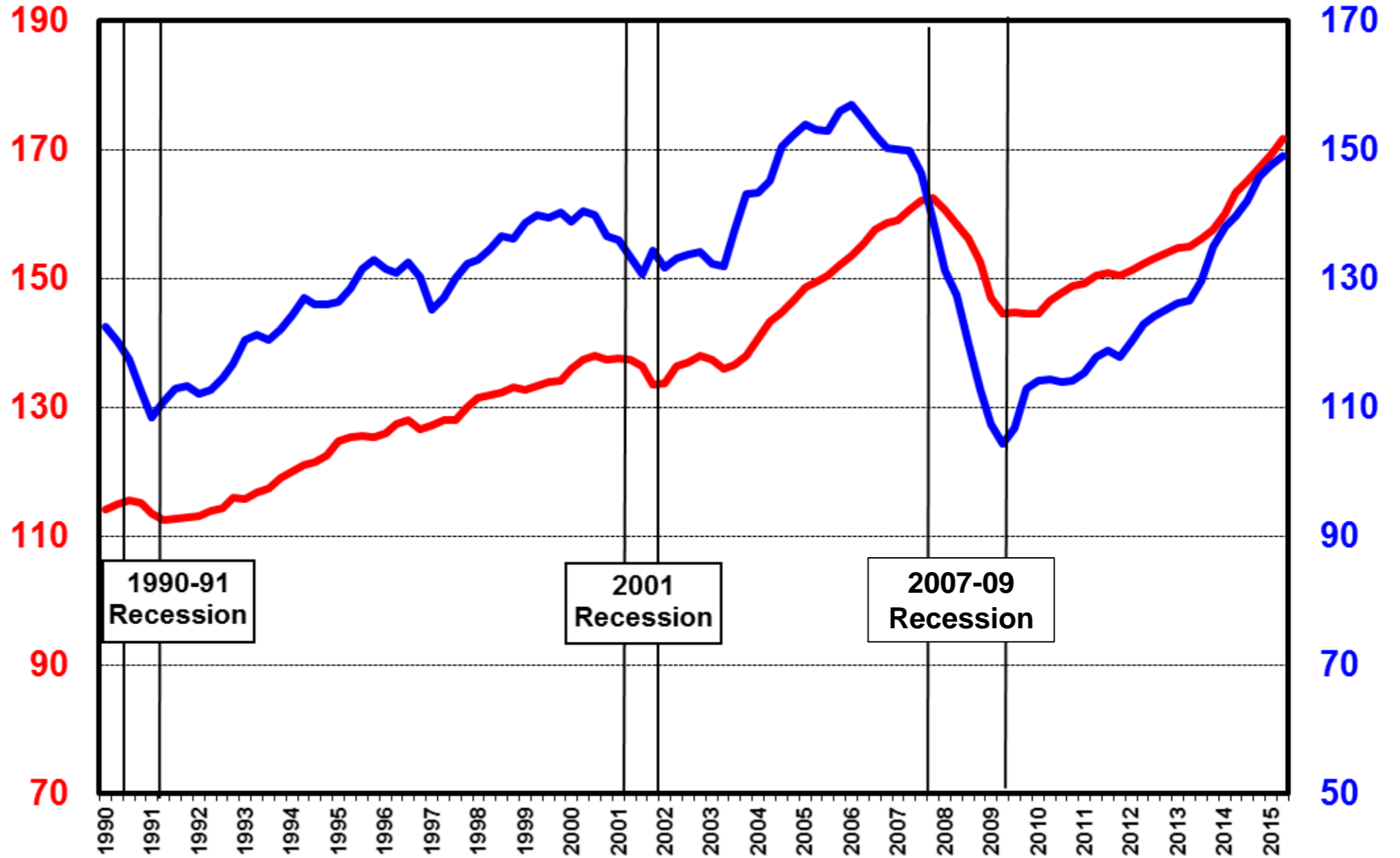
Michael Toma, Fuller E. Callaway Professor of Economics



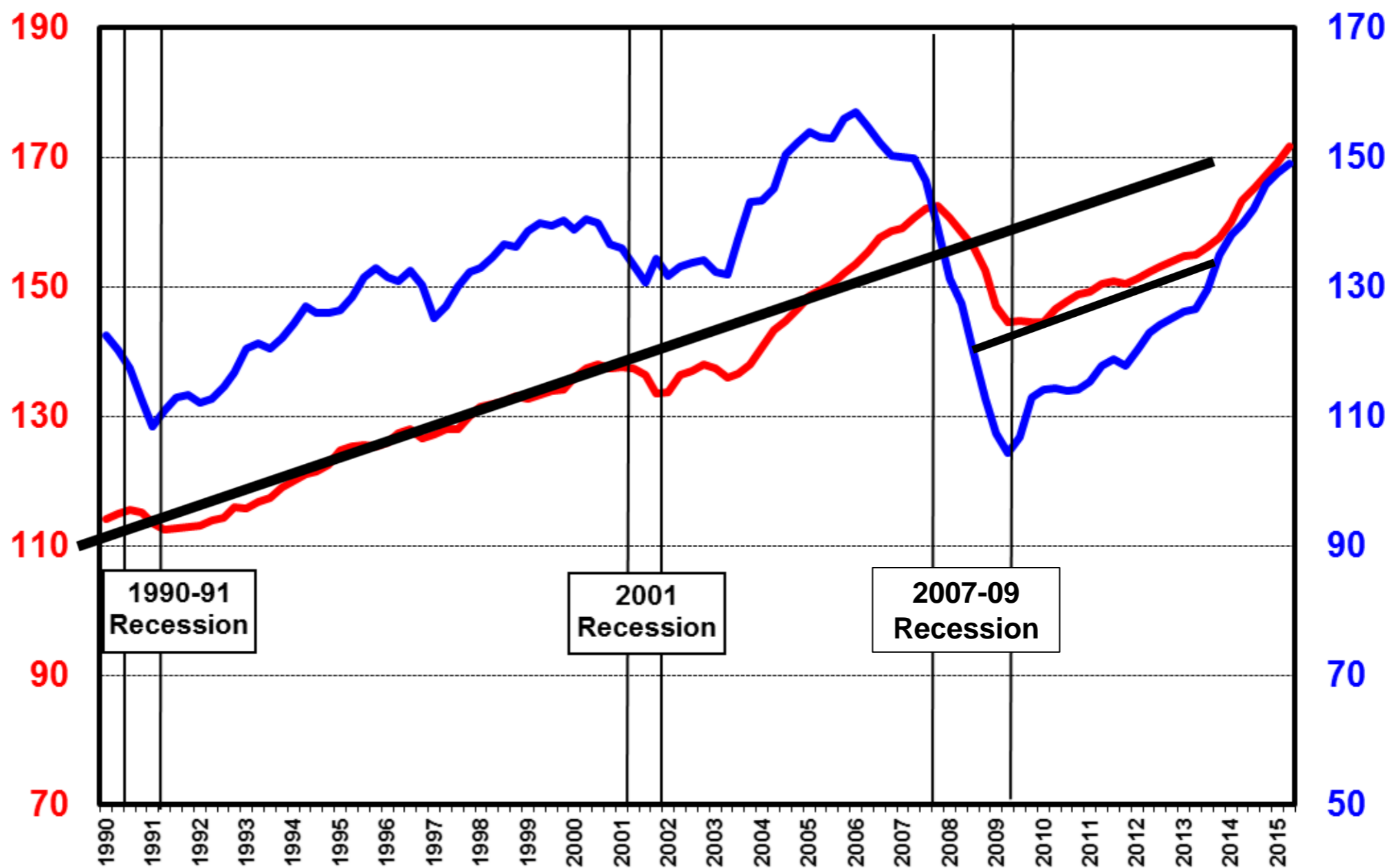
Savannah's Economic Diversification

- Georgia Ports Authority
- Health Care Sector
- Manufacturing
- Military Activity
- Real Estate Development
- Tourism

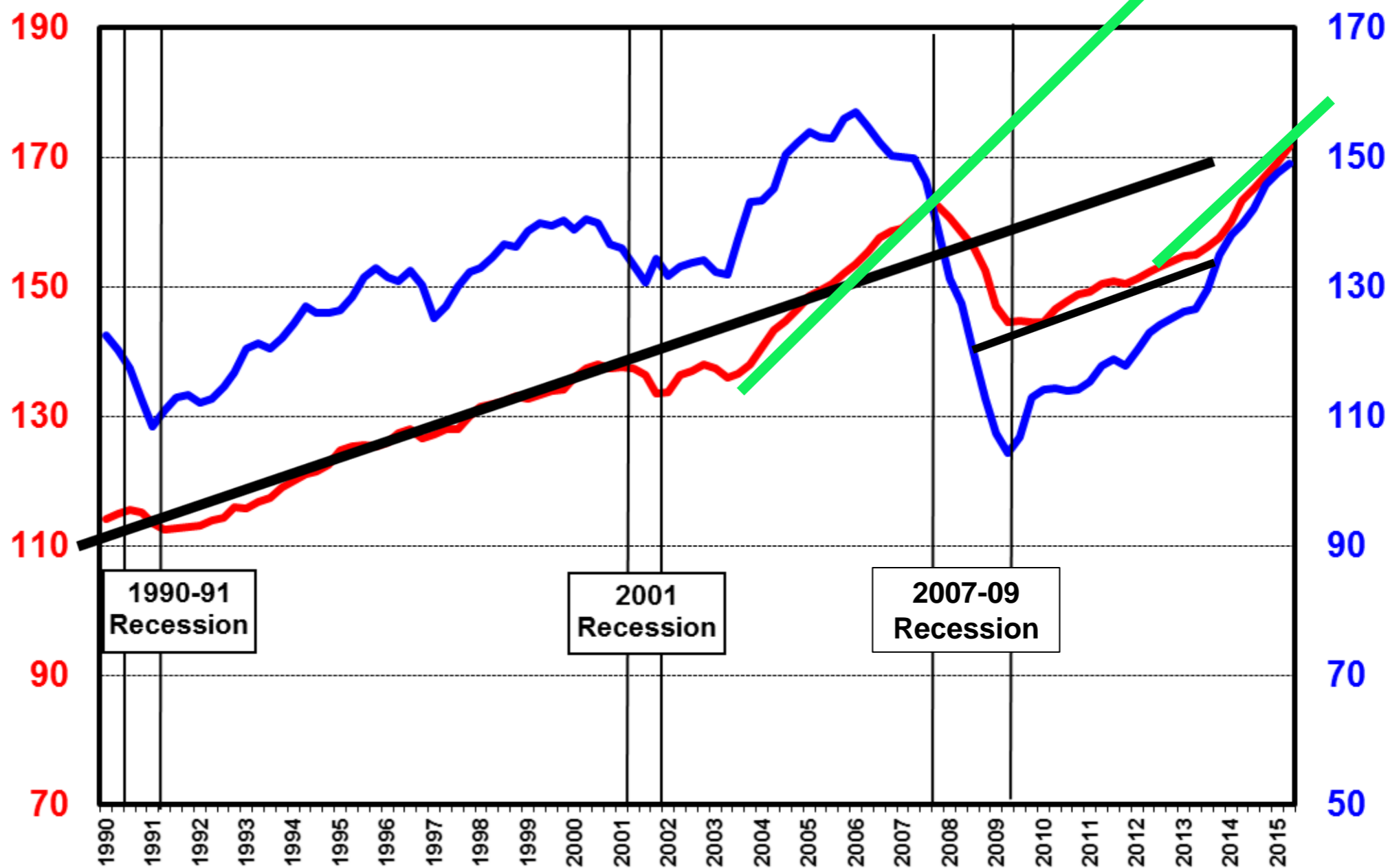
Coastal Empire Economic Indicators Leading and Coincident Indices



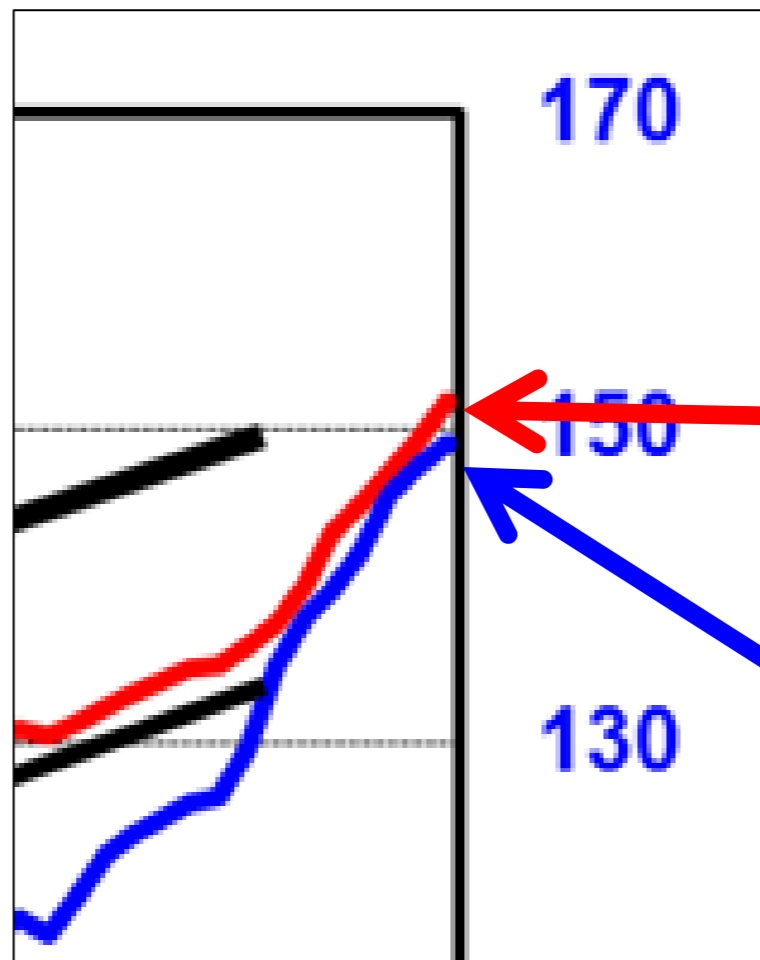
Coastal Empire Economic Indicators Leading and Coincident Indices



Coastal Empire Economic Indicators Leading and Coincident Indices



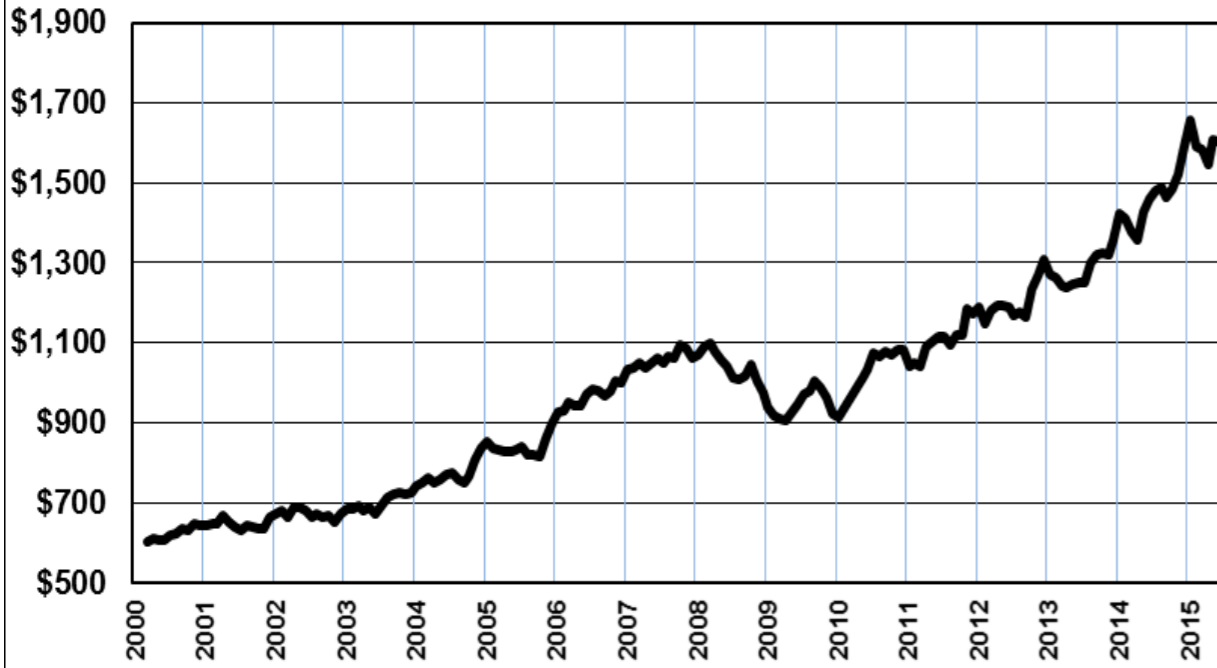
2015 2nd Qtr Drivers



+5.9% annualized
Port Activity
Retail Sales
Employment Growth

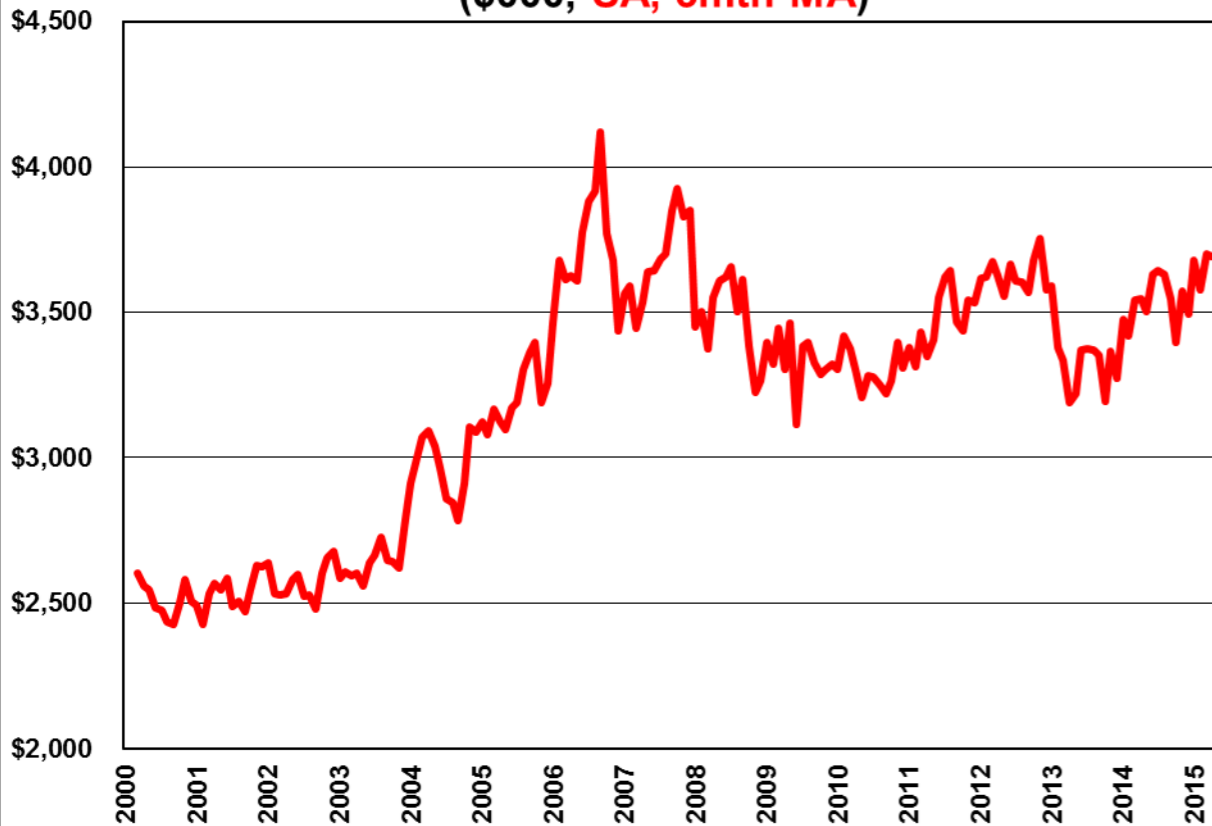
+3.8% annualized
Labor Market
Housing Market

Hotel Tax Receipts (\$000, SA, 3 mth MA)
Savannah and Chatham County

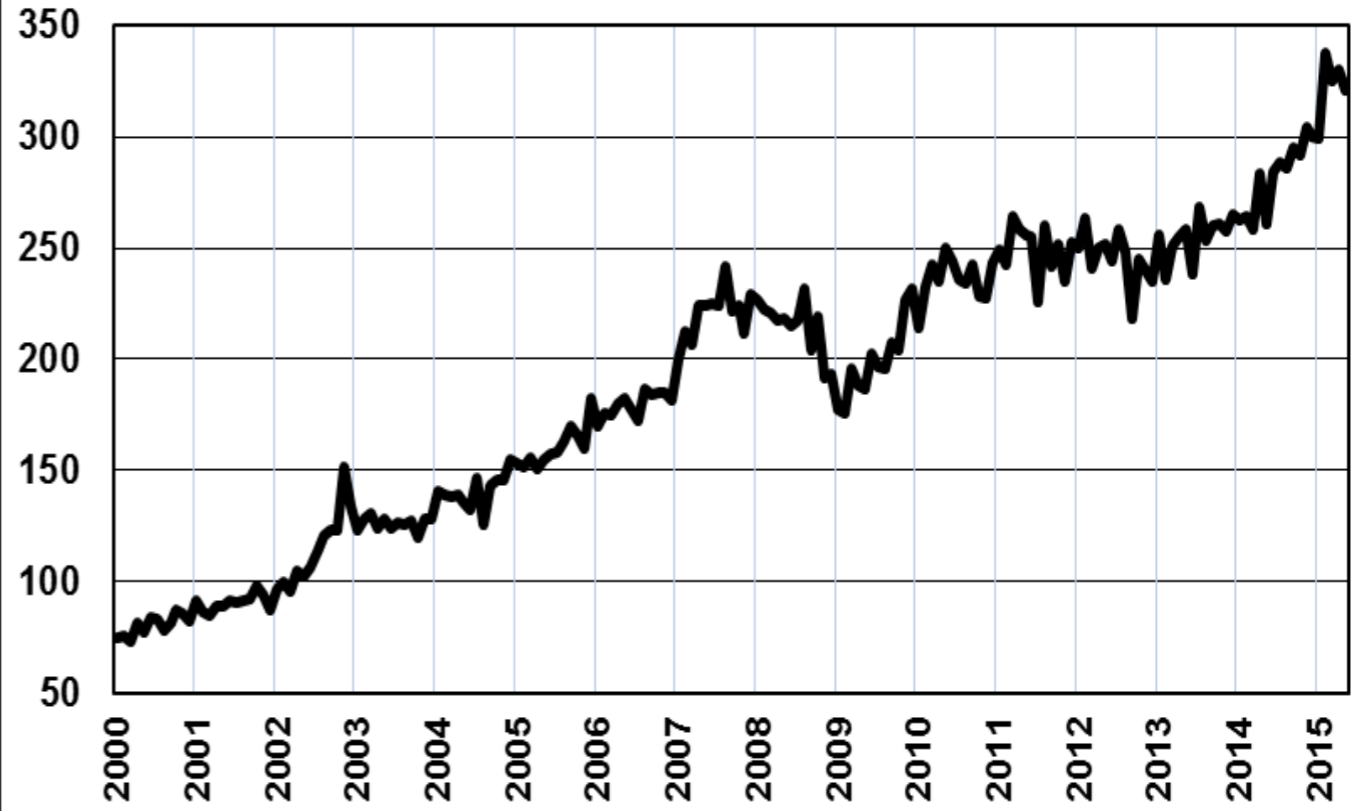


Source: Savannah, Chatham County & VisitSavannah. Adjusted for inflation

Savannah Retail Sales Monthly Tax Receipts (\$000, SA, 3mth MA)

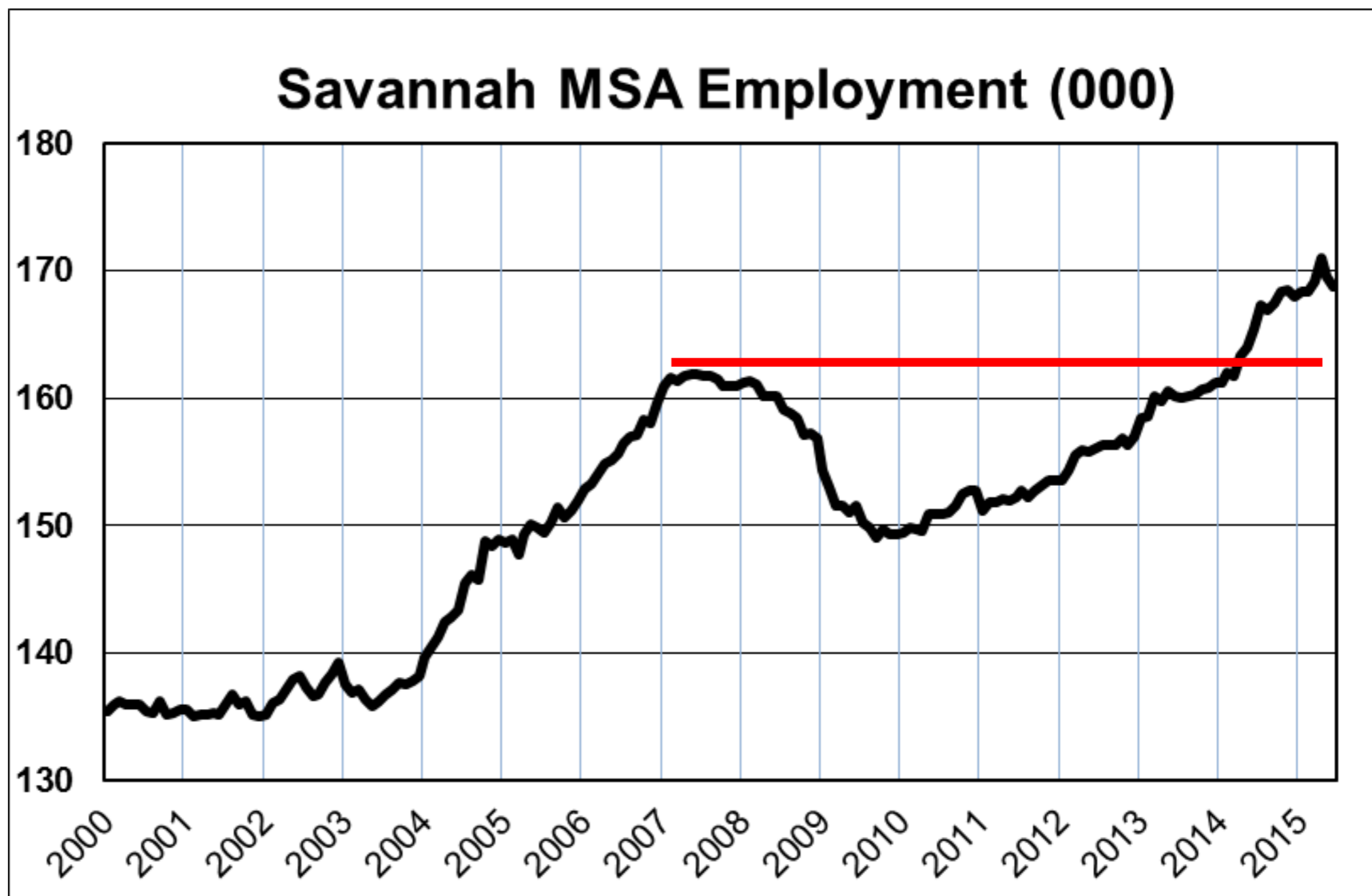


GPA: Containers Handled (TEUs) Monthly (000)

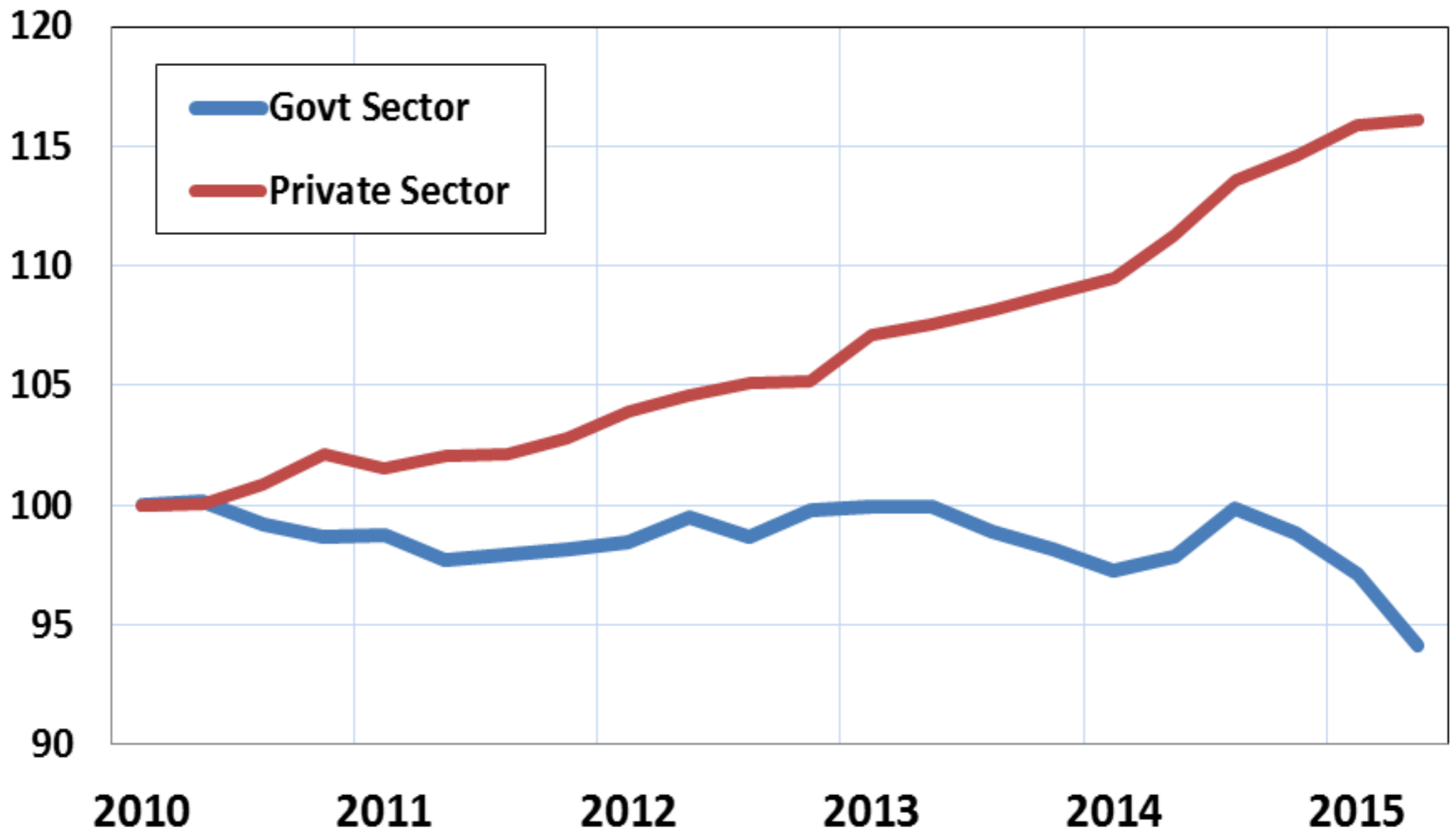


Source: Georgia Ports Authority

Employment Recovery

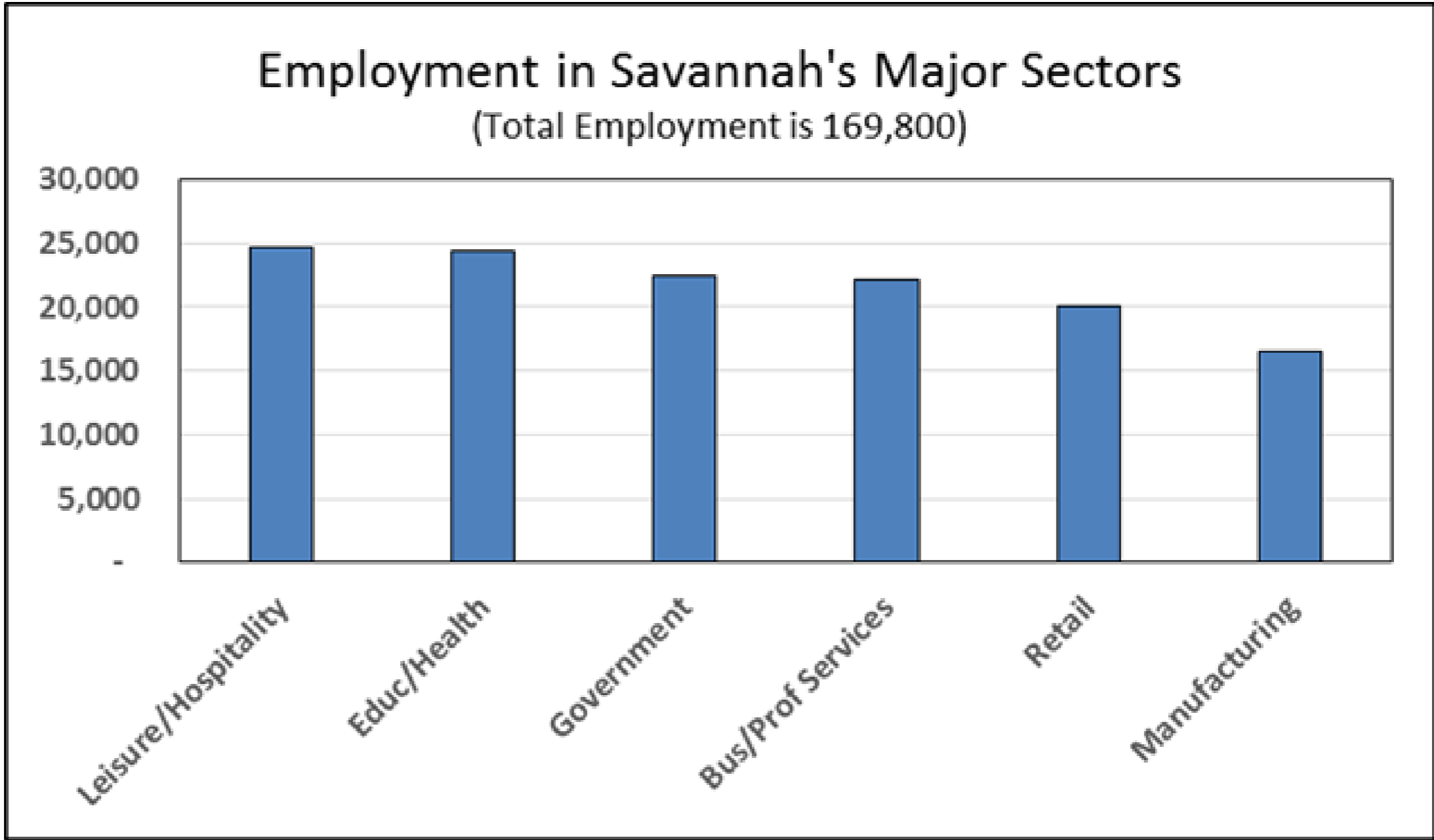


Savannah MSA Employment Growth Index First Quarter 2010 = 100



Rebalance the Job Portfolio: Job Growth Since 2007 Peak

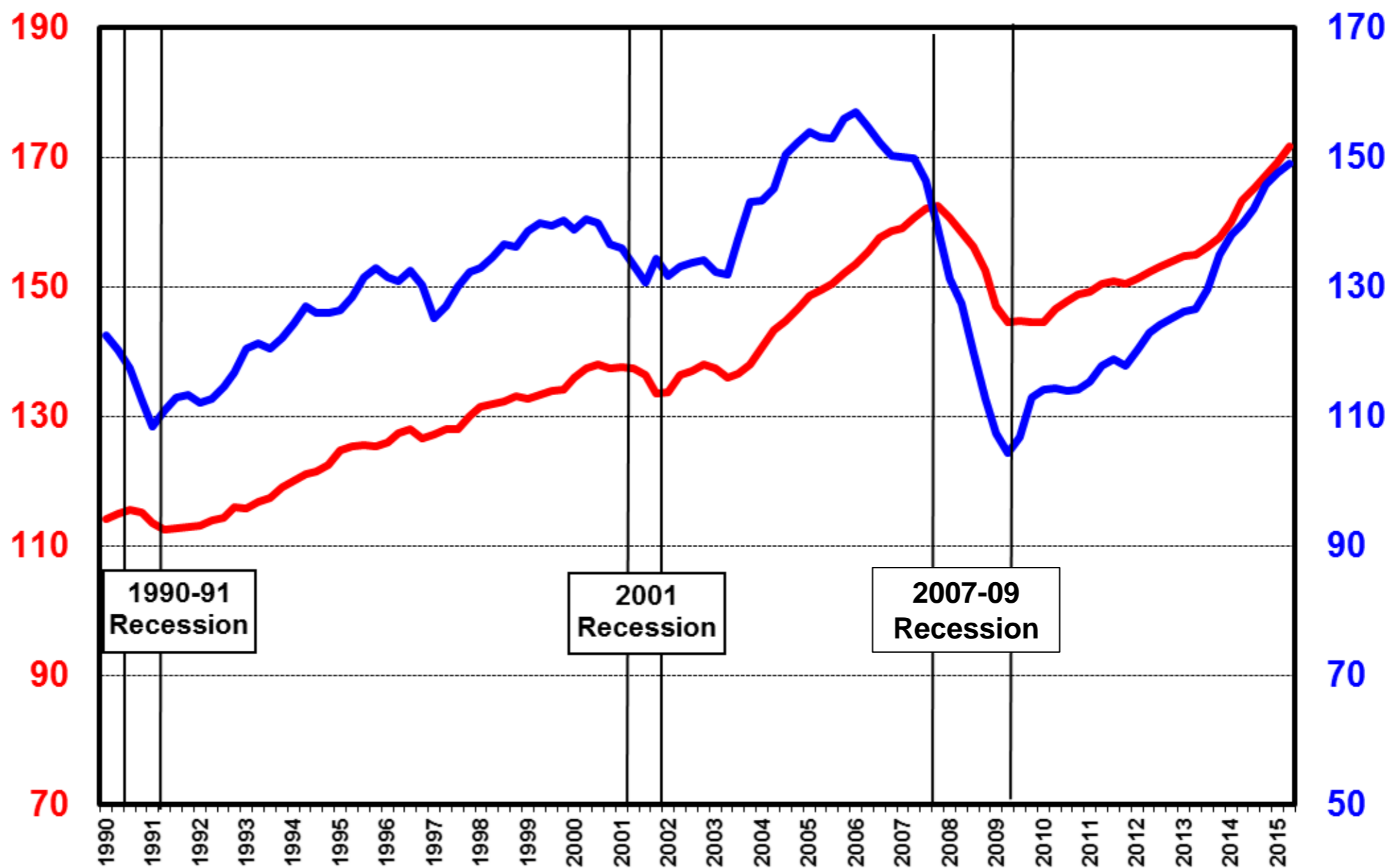
Leisure & Hospitality	+3,700
Health & Education	+2,300
Bus/Prof. Services	+1,800
Retail	+1,800
Manufacturing	+1,600
Local/State/Fed Govt	-100
Construction	-3,900



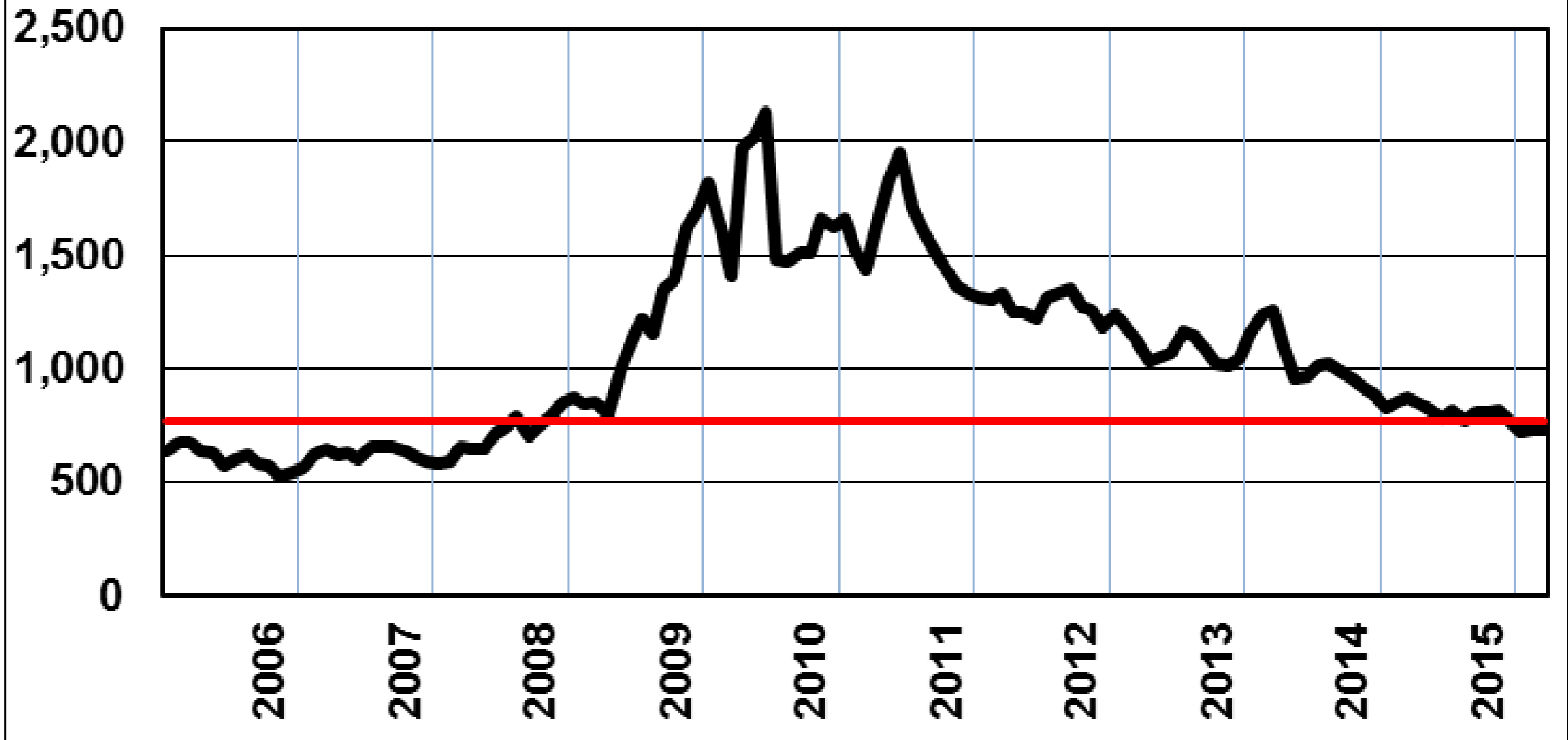
Armstrong

Looking Ahead

Coastal Empire Economic Indicators Leading and Coincident Indices

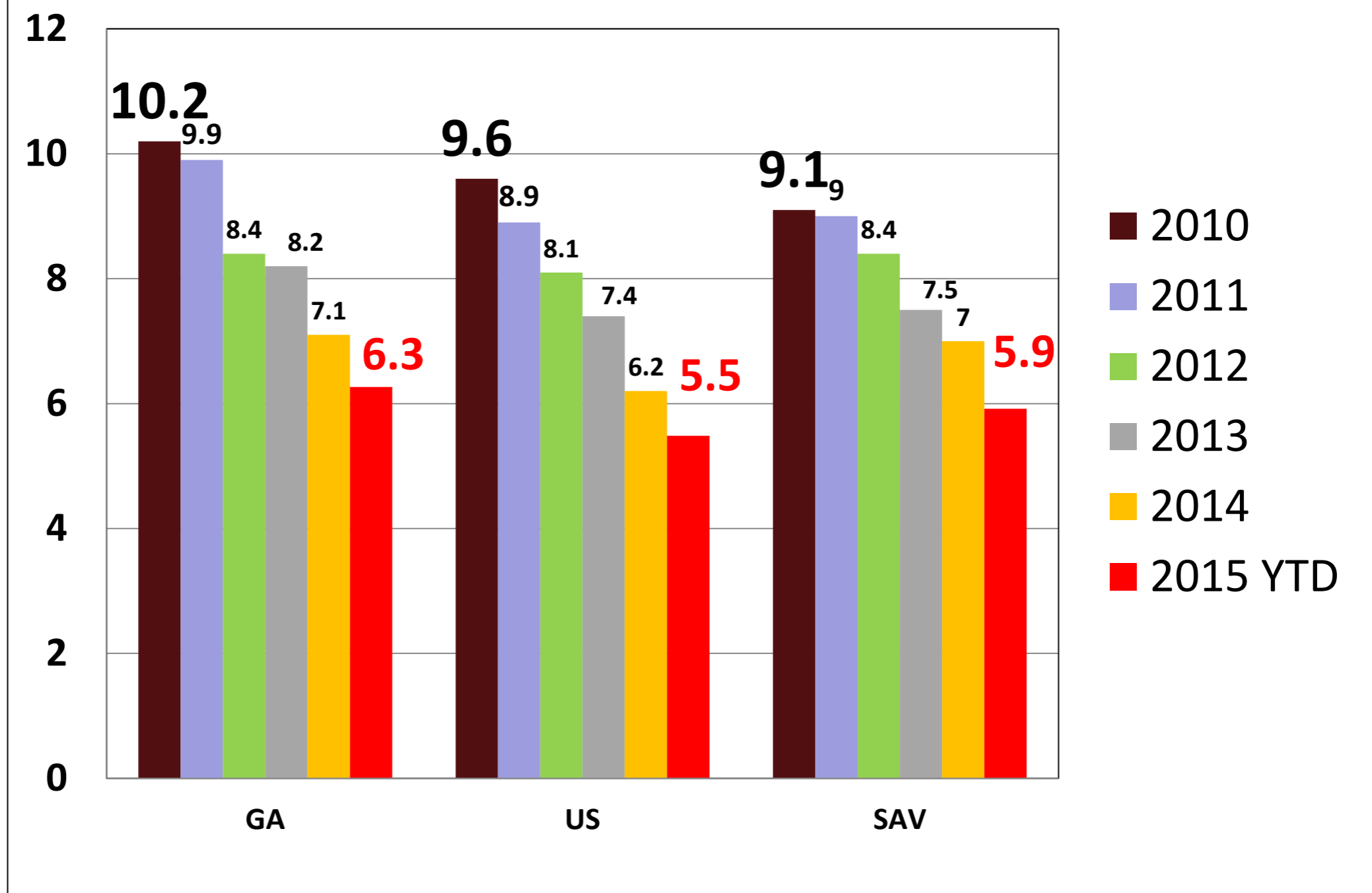


Savannah MSA Initial Claims for Unemployment Insurance



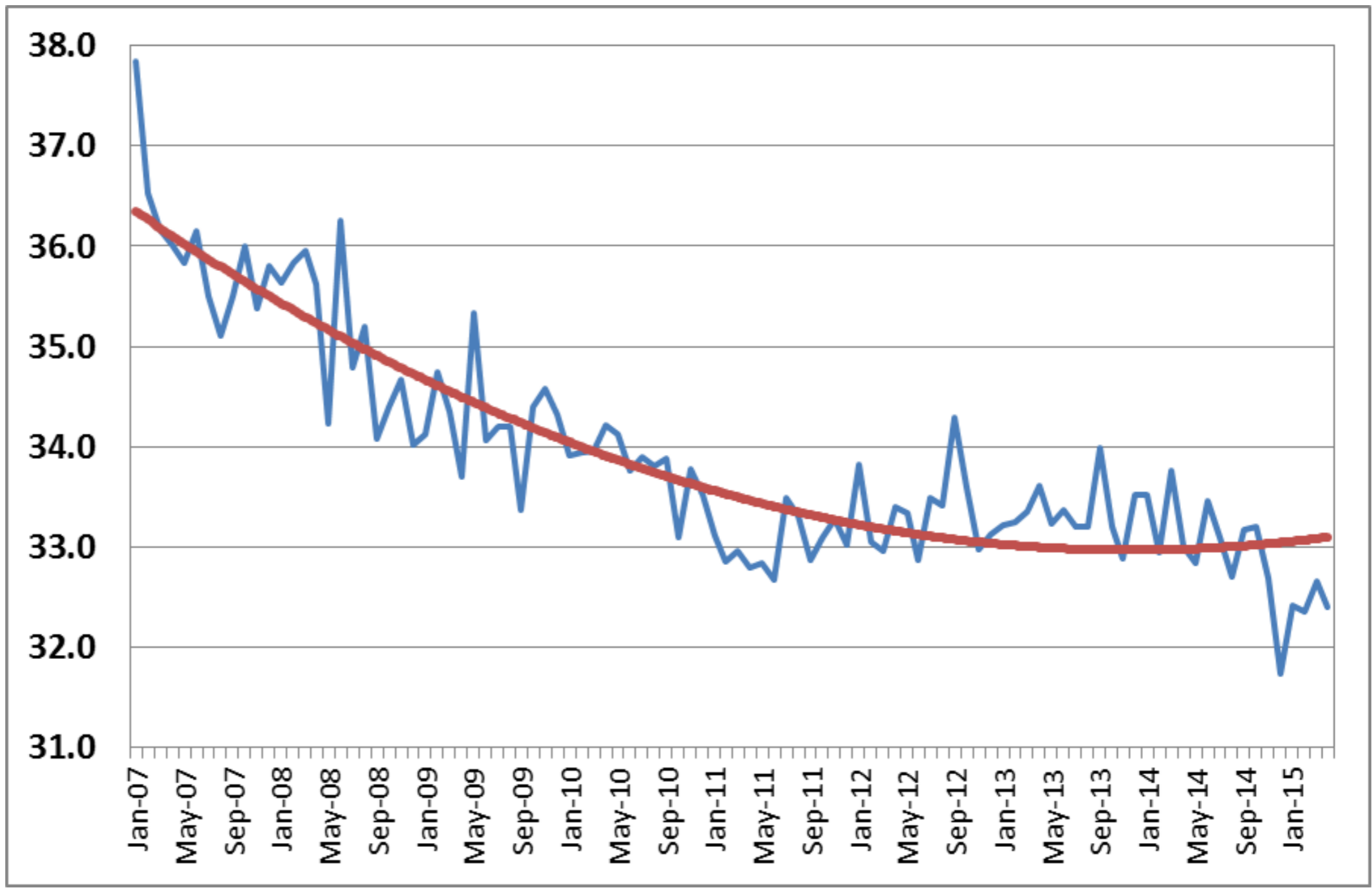
Source: Ga. Dept of Labor. 3 month moving average.

Unemployment Rates (2010-15)



SAV MSA

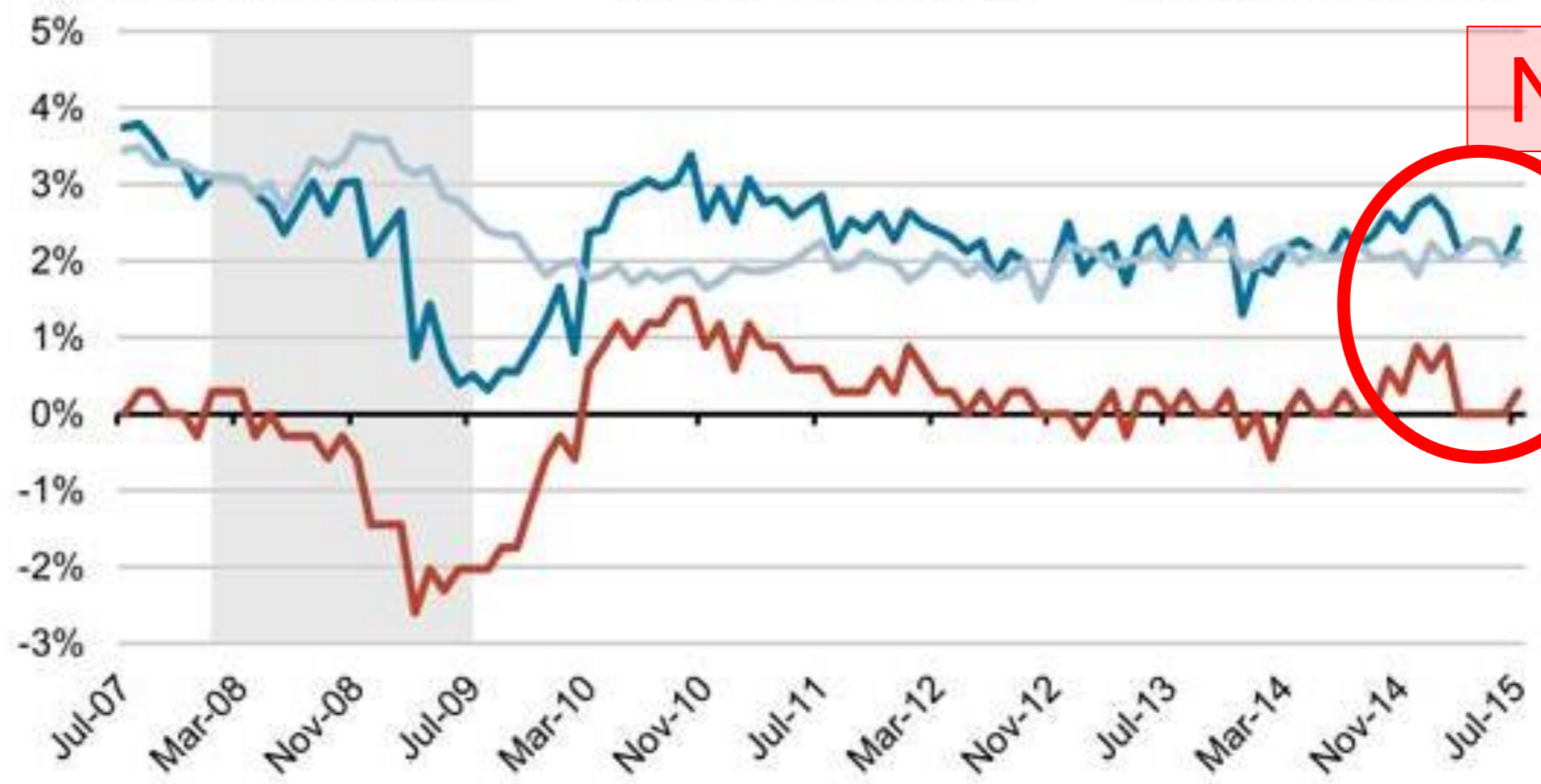
Hours Worked Per Week (private sector)



Getting Paid

Wages and hours, change from a year earlier

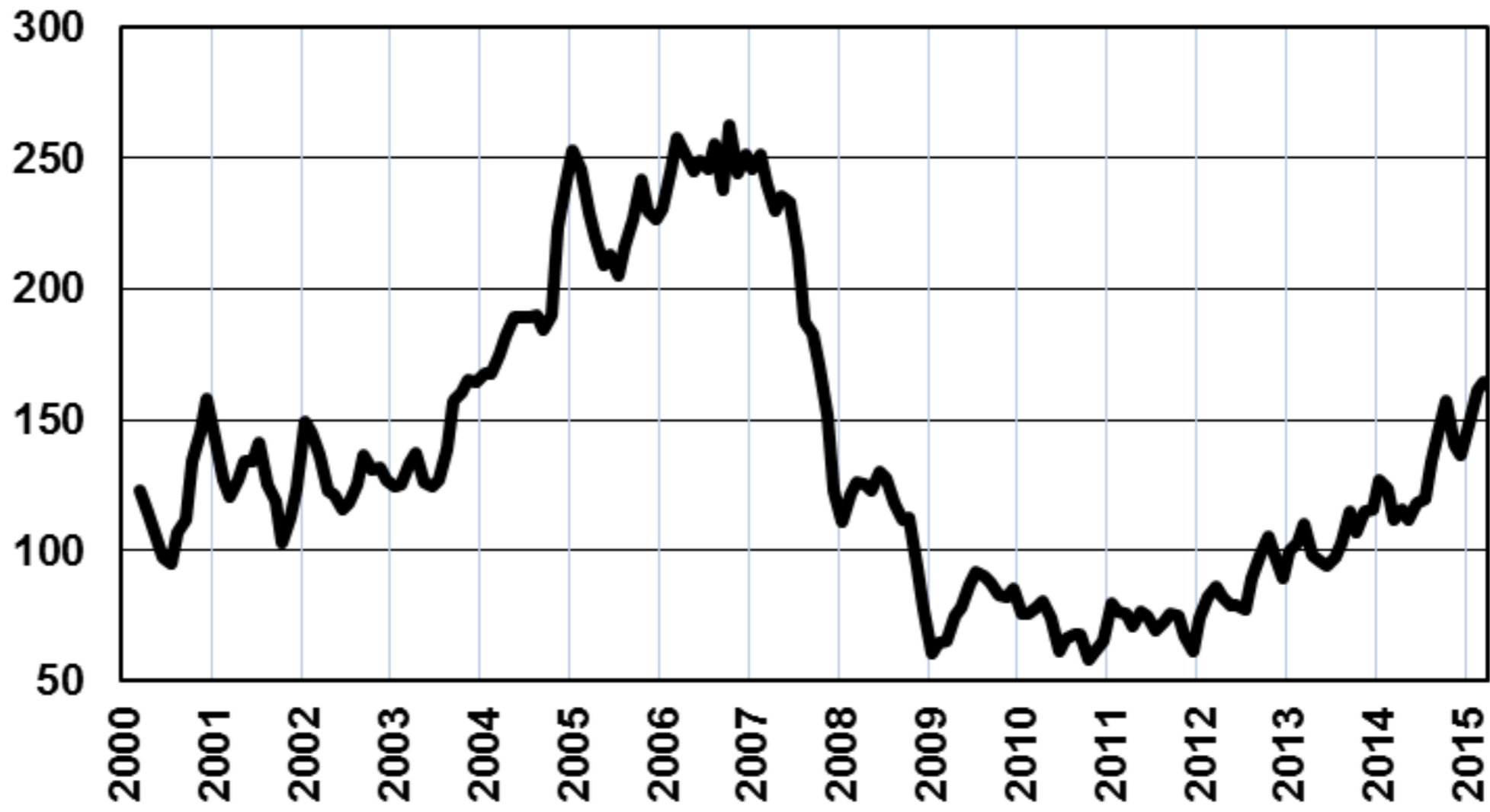
— Average weekly earnings — Average hourly earnings — Average weekly hours



Note

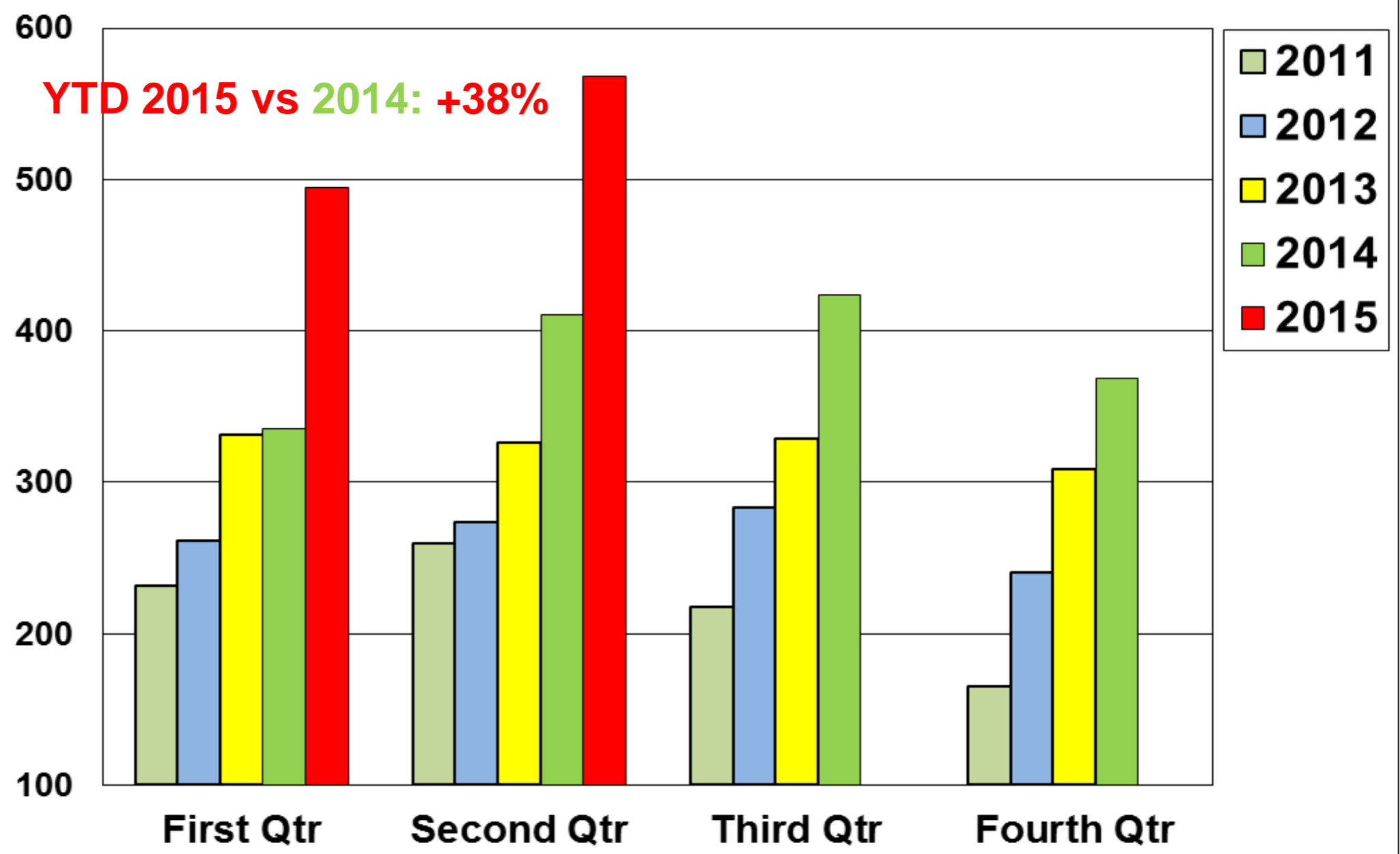
Source: Labor Department | WSJ.com

Savannah MSA Single Family Home Building Permits Issued



Source: US Census Bureau & Armstrong CRA
3 month moving average.

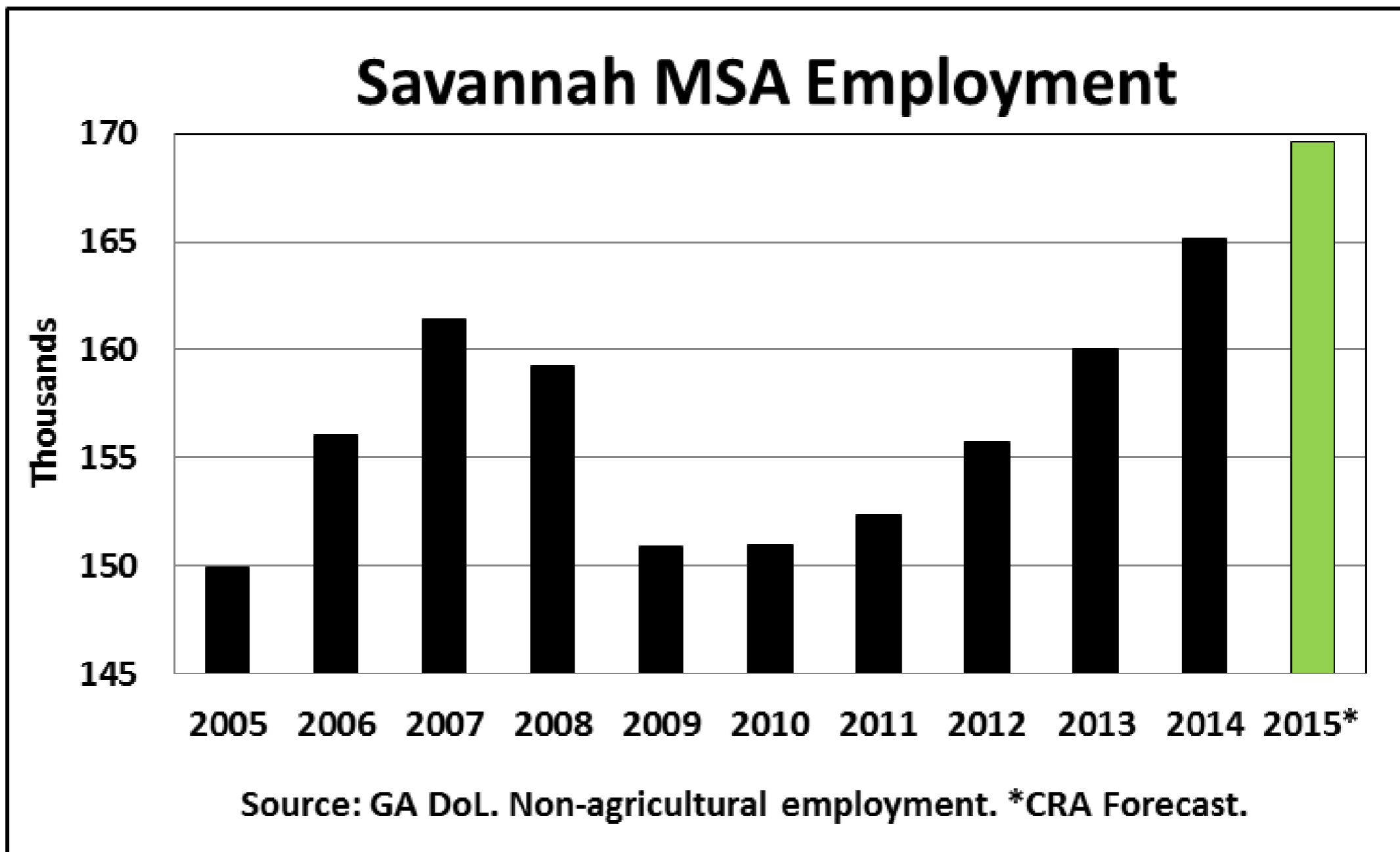
Single Family Home Building Permits Issued Per Quarter in Savannah MSA



Source: U.S. Census Bureau. Not seasonally adjusted.

FORECAST 2015 (+2.75%)

Armstrong



Savannah MSA: Forecast Summary for 2015

Employment Growth:	+2.75
Unemployment Rate:	upper 5%
Population Growth:	1.2%

Private sector employment growth
Tourism and port activity

Michael Toma
Fuller E. Callaway Professor of Economics
Armstrong State University
Savannah, GA
Michael.toma@Armstrong.edu