In west Georgia, we know that everything we’re working to accomplish — stellar schools, a thriving economy, rejuvenated historic downtowns and communities where people can work, learn, play and pray — begins with good health.

Tanner is taking the lead, out front with growing hospitals and expanding services. We’ve established certified chest pain centers and primary stroke centers in the region, and we’re building new facilities to advance emergency, surgical and maternity care, pulling together our experts in multidisciplinary clinical teams to address some of our region’s most pressing needs — cardiology, cancer, behavioral health, women’s care, orthopedics and more.

Beyond the walls of our clinics and hospitals, we’re cultivating a healthier community. We’re helping people to stop chronic diseases in their tracks with education and empowerment. We’re offering tobacco cessation programs to drive down preventable illnesses and helping people live healthier, more active lives by shining a light on the unique resources our communities offer.

In west Georgia and east Alabama, we’re Advancing Health through clinical excellence, a patient-first approach to care, and a focus on prevention and wellness. And by Advancing Health, we’re advancing our home.
Many of Carroll County's manufacturing companies are family-owned enterprises and they sell their products both at home and abroad. Thanks to their highly-skilled employees and sophisticated machinery, these companies thrive in today's global marketplace.

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**West Georgia Regional Update**

Recent data show that the West Georgia economy continues to expand as overall nonagricultural employment grew by a solid 3.9% between 2017Q1 and 2018Q1. In comparison, the State of Georgia sustained a 2.1% employment growth rate over this same period. Among the individual counties, Douglas and Haralson grew the fastest, adding 7.2% and 5.1% more jobs, respectively. Douglas County’s economy benefited from the net addition of over 375 retail trade jobs. Haralson’s growth was propelled by the addition of over 125 jobs in accommodation and food services. The other four counties grew more modestly. Job growth in Carroll and Polk counties, 3.2% and 3.3%, respectively, was mainly due to new manufacturing jobs, while employment gains in Coweta (up 2.4%) and Paulding (up 1.3%) were mainly attributed to new hiring in the retail trade and health care sectors.

Unemployment rates (NSA) in August 2018 were down in all six West Georgia counties compared to August 2017. Each county sustained at least a 1% year-over-year drop in its unemployment rate. At 4.0%, Polk is the only county in the region with an unemployment rate above the state rate of 3.8%. Coweta and Paulding counties had the lowest rates in the region at 3.2% and 3.3%, respectively. The unemployment rates in Carroll, Douglas and Haralson counties were 3.8%, 3.9% and 3.6%, respectively. The initial unemployment claims data for the first eight months of 2018 also provide evidence of a much stronger West Georgia economy. Claims for the region were down by 12.3% for the first eight months of 2018 compared to the same period in 2017. All counties in the region have sustained a lower level of claims thus far in 2018. Haralson County sustained the largest year-over-year drop (down 24.9%). Other counties experiencing a double-digit decline in new unemployment claims include Polk (down 23.5%), Carroll (down 14.5%), Douglas (down 10.5%) and Coweta (down 10.2%). In Paulding County, the number of new unemployment claims fell by a much more modest 6.4% when comparing Jan-Aug 2017 to Jan-Aug 2018.

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(Continued on page 16)
West Georgia Employment Update

Viewed as a leading economic indicator, initial unemployment insurance (UI) claims data suggest very positive employment news for the West Georgia Region. West Georgia’s September 2018 initial UI claims were also down a whopping 42.7% over the same month in the previous year. This represents a total reduction of 603 claims overall for the region’s six counties. The September claims level of 809 is the lowest for the region in more than two decades. Within the region, all six counties experienced double-digit year-over-year (YOY) improvements for September. Carroll, which had the highest level of new claims in the region for September 2017, posted the largest reductions in new UI claims over the year, dropping from 509 for September 2017 to 157 new claims in September 2018, a 69% reduction. Coweta followed closely behind, shaving 140 claims from its previous year’s level, for a reduction of 48.8% over the period.

Goods-production posted significant job gains across all counties, except Coweta. Coweta reported a loss of 620 jobs (-10.5%) between 2017Q1 and 2018Q1; however, due to disclosure issues, it’s unclear which manufacturing sub-sector suffered the losses. Polk added 505 goods-producing jobs (494 in manufacturing alone) for a region-topping 14.38% growth rate in the sector. At 763 new jobs (+8.06%), Carroll added the most goods-producing employment in the region. Carroll’s largest goods-production job growth came from construction (+133 jobs), food manufacturing (+125 jobs), and wood products (+95 jobs). In services-providing jobs, Douglas posted both the largest increase (2,990 new jobs) and the fastest growth rate in the region (+10.1%). Much of the growth came from warehousing, likely from natural growth in the sub-sector and the addition of a new Amazon fulfillment center. Overall, Douglas experienced the largest employment growth in the region, adding 2,974 jobs for a total job growth of 7.18%.

<table>
<thead>
<tr>
<th>Industrial Employment Growth</th>
<th>Goods Producing</th>
<th>Service Providing</th>
<th>Govt.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2017Q1-2018Q1</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carroll</td>
<td>8.06%</td>
<td>1.64%</td>
<td>2.34%</td>
<td>3.23%</td>
</tr>
<tr>
<td>Coweta</td>
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<td>5.90%</td>
<td>-0.13%</td>
<td>2.42%</td>
</tr>
<tr>
<td>Douglas</td>
<td>1.78%</td>
<td>10.12%</td>
<td>-1.21%</td>
<td>7.18%</td>
</tr>
<tr>
<td>Haralson</td>
<td>6.92%</td>
<td>6.71%</td>
<td>0.98%</td>
<td>5.11%</td>
</tr>
<tr>
<td>Paulding</td>
<td>4.38%</td>
<td>0.85%</td>
<td>1.39%</td>
<td>1.34%</td>
</tr>
<tr>
<td>Polk</td>
<td>14.38%</td>
<td>-3.02%</td>
<td>2.56%</td>
<td>3.32%</td>
</tr>
<tr>
<td>Georgia</td>
<td>3.91%</td>
<td>2.08%</td>
<td>0.81%</td>
<td>2.08%</td>
</tr>
</tbody>
</table>

West Georgia is very likely at or below the natural rate of unemployment (i.e., where none of the unemployment that is occurring is because of a bad economy). In August 2018, the regional unemployment rate fell from 4.6% to 3.5% in August 2018. Haralson jumped to the head of the pack posting largest reduction in YOY unemployment rate. Haralson’s rate dropped from 4.9% in August 2017 to 3.6% in August 2018, a decline of 1.3 percentage points or a 26.5% rate reduction. In percentage terms, every unemployment rate in the region fell by more than 20%, despite substantial increases in the size of each county’s labor force. Overall, the region added 5,683 West Georgia residents to the labor force over the year, for an increase of 1.8%. Paulding’s labor force accounted for a significant share (37.7%) of West Georgia’s overall growth, adding 2,143 new workers to its county labor force (+2.6%).

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West Georgia Housing Update

West Georgia average sales price for homes rose from $207,227 in August 2017 to $214,227 in August 2018, an increase of 3.3%; however, price growth in the region is slowing down. Polk experienced the largest home sales price growth both in absolute and percentage terms over the past year, adding $17,922 for a 15.3% growth rate. Douglas also experienced solid sales price growth, adding 7.2% or $13,580. In fact, Douglas’ average YOY sales price growth rate has averaged 10.1% for the past 12 months. Haralson was the only county with a price decline (-12.7% or -$22,991); however, this was based on a total of 22 closed sales in August 2018. Additions to inventory were down as well. West Georgia’s new listings fell by 24 (-1.9%) between August 2017 and 2018. Two counties, Carroll and Polk, experienced modest increases in the number of new listings in August. Fewer new listings in the region combined with slower price increases may signal a shift back towards a more reasonable rate of housing price growth.

Across the region, 70 more homes sold in August 2018 as compared with August 2017, representing an increase of 7.3% for the period. Within the region, closed sales have increased from August 2017 to August 2018 in every West Georgia county except Paulding. The largest growth in completed sales (both in absolute and percentage terms) came from Douglas, which closed 37 more sales in August 2018, compared to August 2017 (+19.4%). Coweta had 26 more home sales over the same period (+10.2%). Closings are also taking a shorter period of time. Days-on-the-market is the number of days between listing and a signed contract. Falling DOM typically favors sellers. West Georgia’s DOM has fallen in Haralson, Paulding, Polk and Douglas between August 2017 and 2018. In August each stood at fewer than 60 days, and Haralson was at 35 days! For the region, August DOM was 56, down 13.2% from August 2017. Despite slower growth in prices, West Georgia remains a seller’s market.

Single family residential (SFR) housing permits in the West Georgia Region (Polk omitted) are up 16.7% (or 369 permits) for the period January through August of 2018, as compared with the same period in 2017. The only West Georgia county to issue fewer permits for the January-August period in 2018 was Coweta (-1.1%). Carroll, by far, posted the largest increase for the January-August period in 2018, adding 185 new permits for a growth rate of 94.9% over the same period in 2017. Paulding posted the next largest increase in permits for the first eight month of the year, adding 156 (+13.6%) new SFR permits from January through August of 2018 over the same period in 2017. Despite there being strong permit growth through the first eight months of 2018, the region issued a total of 23 fewer permits in August 2018 as compared to August 2017. Declining permits in August 2018 combined with the high level of geographic concentration of new permits in only two counties may be reason for concern about local supply imbalances.
Carroll County’s total employment grew by 3.2% and produced a total of 1,274 new jobs over the period between 2017Q1 and 2018Q1, which is faster than the State of Georgia’s overall employment growth rate for the same period. Also, Carroll’s unemployment rate significantly improved in August 2018, falling to 3.8% from 5% a year earlier, a reduction of 24%.

The goods-producing sector posted the strongest growth in both absolute and percentage terms, adding 763 new jobs for an 8.1% employment growth rate over the year. Drilling down into the detailed goods-producing sub-sectors reveals that construction produced large employment gains from 2017Q1 to 2018Q1. New residential construction activity across the region has attracted 133 new construction jobs back to the county, representing a growth rate of 5.8%. In Carroll, 380 new single-family residential (SFR) permits were issued through August 2018 as compared with 164 for the same period in 2017, an increase of 131.7%. According to Georgia Multi-Listing Service data, Carroll’s days-on-the-market increased in August by 19 days or 36.5%, after dipping to 50 or fewer days throughout the summer of 2018. Carroll’s average sales price rose by $2,903 (1.6%) between August 2017 and August 2018, which was a much slower pace than the previous year. A possible explanation is that an increase in new SFR permits in 2018 may be helping to alleviate the tight housing supply in Carroll’s housing market. New SFR units are being developed in several parts of the county. New lots are being developed behind Crossroads Shopping Center in Carrollton, on Hays Mill Road adjacent to Sunset Hills Country Club and the Carrollton Greenbelt, and in two locations in Villa Rica. In addition to residential construction, Carrollton finished its high school renovation. Tanner Medical completed work on its new data center. Work continues on the facilities expansion at the Trinka Davis Veterans Village in Carrollton.

Manufacturing added 5 new firms and 567 new jobs for an 8.2% growth rate between 2017Q1 and 2018Q1. This represents a significant up-tick over the 143 jobs added in the previous year. The most substantial employment gains were made in food manufacturing, which added 125 new positions or a gain of 11.0% over the year. With the recent addition of several new names (e.g., Trident, Colorado Premium and UPC) to the list of food manufacturing and processing facilities already in Carroll (and West Georgia), the industry has become a significant share (3.1%) of total employment in the county. Wood products manufacturing, which includes manufacturing of shipping pallet, wooden wire spools, and trusses for new homes, added 95 jobs, more than doubling the county’s employment in that sub-sector. Though employment growth has slowed in transportation equipment, it managed to add 30 new jobs for a 2.8% growth rate for the year. The majority of these jobs were added at Yachiyo and Decostar of Carrollton. Sales of new autos over the past year have essentially been flat, which suggests the same in employment in the now sizeable West Georgia transportation equipment manufacturing sector.

Overall, services experienced employment growth over the past year (2017Q1 to 2018Q1), adding 384 new jobs for a 1.6% growth rate. Within the service-providing sector, the largest employment growth in absolute terms was from healthcare and social assistance. Between 2017Q1 and 2018Q1, this sub-sector added 215 new positions and grew by 4%. In Villa Rica, Tanner is on the verge of opening its new emergency department and surgical services unit. The healthcare provider is also ramping up operations at its new electronic health records system building, which is housed across the street from Tanner Medical Center in Carrollton.

Accommodation and food services grew by 2.0% nationally and by 2.8% in the State of Georgia. In Carroll County, this sub-sector reported the second largest job gains in the service sector, adding 211 new jobs for a gain of 4.0% for the year. This growth is evident in the number of new restaurants opening in the county. In 2018, Carrollton added a new Mexican restaurant in the old West Bankhead Wendy’s building. Another restaurant, Otter’s Chicken, opened in the space formerly occupied by Moe’s BBQ off the Adamson Square in Carrollton. South Of Heaven BBQ opened early summer in the space formerly occupied by Jbo’s Barbeque next to the Wash Bowl on West Bankhead in Carrollton. Renovations are underway for a new Bowdon restaurant in the space on West College Street formerly occupied by BB’s Restaurant. Also expected in 2019 is a new Five Guys Burgers on Hwy. 27 South near Aldi, which will occupy space in a new construction that is slated to contain a second (unnamed) restaurant.

Carroll County retail continues hemorrhaging jobs as more sales move online. The county lost 87 jobs from 2017Q1 to 2018Q1 (-1.7%). The national Retail Federation (NRF) released its holiday sales forecast in the first week of October, and this year’s sales projections are between 4.3% and 4.8% growth over last year’s levels. Though not as high as last year’s growth rate of 5.3%, expected sales remain better than the five-year average growth rate of 3.9%. If realized this year’s holiday sea-
Coweta County’s employment increased between 2017Q1 and 2018Q1, up 2.4%, or 923 jobs. Over the same period, the six-county West Georgia Region added 3.9% more jobs. A deeper look at the data indicates that most of Coweta’s job gains occurred in accommodation and food, retail trade, health care, and administrative support (which includes temporary workers). Overall, services-providing employment grew by 5.9% between 2017Q1 and 2018Q1. In the goods-producing sectors, construction and manufacturing, the county added construction jobs (up by 5.0%) but lost manufacturing jobs (down 10.2%). The number of government jobs slightly dropped by 0.13% or a net loss of 7 jobs.

The county’s most recent unemployment rate of 3.2% in August 2018 was below the year-ago rate of 4.3%. The City of Newnan’s unemployment rate fell from 4.8% in August 2017 to 3.7% in August 2018. In comparison, Georgia’s unemployment rate in August 2018 was 3.8%. Initial claims for unemployment have also dropped in Coweta thus far in 2018. For the first eight months of 2018, the number of initial unemployment claims was 10.2% lower than for the same period in 2017.

Coweta’s largest employment sector, retail trade, added 10.4% or 610 jobs between 2017Q1 and 2018Q1. As reported in the City Menus, retail expansions in Coweta include the Greenville Station strip mall in Newnan; Hometown Hardware in Senoia; an O’Reilly Auto Parts in Newnan; At Home (a home décor retailer); and a potential Costco store at Fischer Crossing. A new Hendrick Automotive Group Honda dealership opened in Newnan in Spring 2018. Accommodation and food services, which includes hotels and restaurants, also has experienced strong job growth recently, up 5.4% between 2017Q1 and 2018Q1. Expansions in this sector include the Woodspiring Suites and Candlewood Suites hotels along with a Barberitos restaurant, all in Newnan. Expansion in restaurant employment has been offset some by the recent closings of Ruby Tuesday and the Corner Tavern.

The second largest service providing sector, health services, added 258 net new jobs (up 4.9%) between 2017Q1 and 2018Q1. Planned improvements at Piedmont Hospital include an expansion of clinical services, the addition of 18 new beds, and new space for its radiation oncology unit. A groundbreaking for the Watercrest Newnan Assisted Living and Memory Care center was held in April 2018. This 107-unit facility is scheduled to open in Spring 2019. Also, a new urgent care clinic opened in Grantville in July. The finance and insurance sector lost 36 jobs (5.0% drop) between 2017Q1 and 2018Q1. In contrast, total bank deposits in the county expanded from $1.41 billion to $1.48 billion between June 30, 2017, and June 30, 2018. The four largest banking institutions in the county are BB&T, Synovus, Bank of America, and Wells Fargo, and these four institutions hold about two-thirds of all bank deposits in Coweta.

Several improvements are slated for Newnan’s Piedmont Hospital.
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Douglas County

Douglas County’s employment grew by a robust 7.2% between 2017Q1 and 2018Q1. The gain can be attributed to job expansion in services-providing sectors (up 10.1% or 2,990 jobs). The county experienced especially large employment gains in three service subsectors: retail trade; transportation and warehousing; and administrative support (which includes temporary jobs). Goods-production (construction and manufacturing) was up a modest 1.8% year-over-year (or 107 jobs). Government employment actually dropped between 2017Q1 and 2018Q1, down 1.2% (or -69 jobs). All of these job losses were in local government.

Douglas County’s unemployment rate in August 2018 was 3.9%, only slightly above the state rate of 3.8% and well below the August 2017 rate of 5.0%. The City of Douglasville’s unemployment rate also declined sharply over this past year, from 5.3% in August 2017 to 4.1% in August 2018. The unemployment claims data also paint a positive picture of the employment situation in Douglas County as the number of initial unemployment claims filings is down by 10.5% in the first eight months of 2018 compared to the same period in 2017.

Due to the presence of a regional mall (Arbor Place), the retail sector accounts for the largest share of total employment in the county (about 17% of all jobs). The number of retail jobs in the county grew by 5.3% between 2017Q1 and 2018Q1. According to The City Menus (thecitymenus.com), new retail developments in Douglasville include a major renovation at the Macy’s at the Arbor Place Mall, a Citi Trends clothing store on Fairburn Rd., a RaceTrac in Lithia Springs and the uBreakiFix computer repair shop at the Park Plaza Shopping Center. New retail stores at the renovated Arbor Square property at Hwy. 5 and Douglas Blvd. include HomeGoods, Burlington, and a Bealls Outlet. One significant retail closing was the Toys “R” Us store in early 2018.

Accommodation and food services, the second largest source of service-providing jobs, sustained a modest employment gain of 0.9% between 2017Q1 and 2018Q1. A number of new Douglasville restaurant expansions are underway (or have been completed recently) including major renovations at the two Chick-fil-A stores, a new Del Taco at Arbor Square, and a new Sweet Shop cafe on Hwy. 5. Also, The Courtyard and Fairfield Inn Suites held their grand opening together in Lithia Springs in July 2018.

The third largest service-providing sector, health care, added a modest number of new jobs (18 jobs or a .4% gain) between 2017Q1 and 2018Q1. Wellstar Health System announced in September that it will add a new birthing center with a Level II Neonatal ICU at its Douglasville hospital. This updated facility is scheduled to open in early 2019, and Wellstar anticipates that the number of births at the hospital will double as a result of this expansion/upgrade. Due to its location along I-20 and its proximity to the Atlanta airport, Douglas County is an extremely important logistics and distribution hub. The county is experiencing especially strong job growth in its distribution-related subsectors. While wholesale trade lost 387 jobs (down 14.9%), transportation and warehousing gained 2,284 jobs, more than doubling employment in the sector between 2017Q1 and 2018Q1. It is unclear as to the source of these job gains, as employment data from the Georgia Department of Labor doesn’t disclose individual company data. Some of the job gains were associated with the opening of the Kehe Distribution Center in 2017. In addition, Z-Gallerie will be adding about 115 workers at its new distribution center in Lithia Springs. Amazon opened its fulfillment center in Lithia Springs in 2017, adding around 500 workers (mainly part-time/seasonal). Also, Tigris Fulfillment Partners opened its new kitchen/bath products distribution facility in Lithia Springs in early 2018. More recently, Chadwell Supply announced that it will be opening a distribution center at the Bright Star Logistics Center in Douglasville. Anderson Windows employs about 100 workers at its distribution facility in the same center.

Douglas County has also become a popular choice for the location of data centers. Google employs about 350 people at its data center in Lithia Springs. TJ Data Centers announced in February that it will begin building a new data center in Lithia Springs. In addition, Las Vegas-based Switch and Texas-based CyrusOne are investing in data centers in the county. Upon full buildout, the 44-acre CyrusOne facility will comprise three data centers with 50 megawatts of power. Recent data center development has benefitted from sales and use tax exemptions provided by the State of Georgia resulting from the passage of House Bill 696.

Employment in finance and insurance is down slightly in 2018 with 58 net jobs lost (-5.0%) between 2017Q1 and 2018Q1, while deposits in county banks increased from $1.47B in June 2017 to $1.62B in June 2018. As of June 30, 2018, the four largest banks (based on deposits) in Douglas County are Synovus, Wells Fargo, Bank of America and Regions Bank, accounting for about 54 percent of the county’s bank deposits.

Utility employment will be negatively impacted in Douglas County beginning in 2020 as Greystone Power recently reached a deal to relocate its headquarters to Paulding County. The utility currently employs 270 at its Douglasville office.

Overall employment in Douglas County’s manufacturing sector expanded by 107 jobs (2.6%) between 2017Q1 and 2018Q1. Subsectors adding jobs over this period included fabricated metals and plastics and rubber products. Subsectors losing jobs included food processing, paper, and primary metals.

Douglas County’s construction sector experienced a slight decline in employment (-7 jobs or -0.37%) between 2017Q1 and 2018Q1. According to MLS statistics, the average monthly days-on-the-market for a home for sale declined from 67.4 days for the first eight months of 2017 to an average of 56.4 days for the same period in 2018. Home sales totaled 1,494 in Jan.-Aug. 2018, a 6.6% increase over sales in 2017. New listings of homes for sale were up slightly in Jan.-Aug. 2018 to 2,023. The average monthly sales price for homes increased from $179,265 in the first eight months of 2017 to $199,419 for the same period in 2018, an 11.7% increase.
Haralson County’s labor market hit a significant growth spurt over the past year. The county’s most recent numbers indicate it has added jobs in all major sectors. Overall, Haralson’s total employment grew by 5.1% between 2017Q1 and 2018Q1 (or, by 330 net new jobs), which is well above the 0.6% growth rate the county experienced over the same period last year and is also above the most recent 2.1% growth rate experienced by the State of Georgia. Haralson added 315 new private-sector jobs during the period between 2017Q1 and 2018Q1; however, the firm plans for the site have been announced; the location of Gwen’s Family Restaurant in Buchanan. The Crimson Rice also recently opened in late 2017 in downtown Bremen.

Further west, Verizon Wireless is adding additional coverage to the Tallapoosa area. Plans were submitted last year to build a 250-foot tower. Mobile coverage has been linked to economic development through increasing the efficiency of local business.

Between 2017Q1 and 2018Q1, Haralson’s manufacturing added a total of 125 new jobs for a growth rate of 5.1%. Transportation equipment manufacturing (TEM) added 26 new jobs, despite slowing national-level sales of new autos. TEM accounts for 17.0% of Haralson’s job base. Additionally, this subsector is the second largest employer in the county, with local government as the largest. Most of those TEM jobs are contained in two facilities, Honda Precision Parts of Georgia (HPPG) in Tallapoosa and Honda Lock (HL-A) in Bremen. However, recent industry news indicates Honda’s U.S. sales from January through August of 2018 were down 2.2% over the same period in 2017. Furthermore, U.S. Honda sales in August 2018 were down 8.2% from August 2017. Declining Honda auto sales will eventually translate into slower or no employment growth for TEM in Haralson as we head into 2019.

The largest increase of any reporting manufacturing subsector came from plastics and rubber products. From 2017Q1 to 2018Q1, rubber and plastics manufacturing added 42 new jobs to the county, which represents an increase of 23.0%. The largest addition in this sector came from British American Rubber Company (BARCO), which invested about $10 million in 2016 to build a new 66,000 square-foot rubber compounding facility in Tallapoosa. The site was cleared for redevelopment before BARCO’s acquisition, so the facility represents a substantial new investment in Haralson’s industrial base. According to a plant official, orders have been steadily increasing since it opened in April of 2017, and plans include continued growth in employment, the addition of shifts, and continued expansion of the company footprint at the Tallapoosa site.

Haralson’s service-providing sector also had a strong showing over the past year. Overall, services added 178 new jobs for a growth rate of 6.7%. In total, Haralson’s service-providing sector added 13 new firms between 2017Q1 and 2018Q1. Of those TEM jobs are contained in two facilities, Honda Precision Parts of Georgia (HPPG) in Tallapoosa and Honda Lock (HL-A) in Bremen. However, recent industry news indicates Honda’s U.S. sales from January through August of 2018 were down 2.2% over the same period in 2017. Furthermore, U.S. Honda sales in August 2018 were down 8.2% from August 2017. Declining Honda auto sales will eventually translate into slower or no employment growth for TEM in Haralson as we head into 2019.

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Employment growth in Paulding County slowed over the past year. After leading the region last year with employment gains of almost 6%, employment grew just 1.3% between 2017Q1 and 2018Q1. This was slower than the 2.1% overall employment gains for the state as a whole. Growth in the service-providing sector stalled this year, expanding just 0.9%. Paulding’s goods-providing sector grew a strong 4.4%, and government employment increased by 1.4%. Paulding’s unemployment rate dropped to 3.3% in August 2018, the second lowest unemployment rate of any county in the West Georgia Region. The number of initial unemployment claims in August 2018 was down 12% compared to August 2017.

Service-providing jobs account for almost two out of every three jobs in Paulding, while retail employment accounts for close to 20% of total employment. The retail sector remains strong, with employment growing 3.7% (161 jobs) between 2017Q1 and 2018Q1. Job growth in retail should remain strong due to the arrival of new retailers including HomeGoods, Old Navy, Ulta Beauty, and Bath and Body Works. RaceTrac is also adding two new locations in Paulding.

Wholesale Trade employment declined 13.5% (64 jobs) and lost 2 establishments between 2017Q1 ad 2018Q1. Transportation and warehousing employment increased 2.8% (7 jobs). Accommodations and food services, Paulding’s second largest service sector, declined 0.6% (21 jobs). Some growth in this sector is likely next year, reflecting new restaurants that have opened in the county such as Jimmy John’s, Marco’s Pizza, Great American Cookie/Marble Slab Creamery, and Gyro City Grill. In addition, several other restaurants are expected to open in the next few months including Cornbread Kettle, Del Taco, McAlister’s Deli, and two sports-focused restaurants, Jefferson’s and 278 South. Health services employment surged by almost 27% last year, reflecting the expansion of WellStar Paulding Hospital in 2016. Employment in health services continued to grow between 2017Q1 and 2018Q1, but gains were a more modest 2.8% (84 jobs). Administrative support services grew 3.1% (35 jobs) between 2017Q1 and 2018Q1 and education services experienced 2.2% gains (2 jobs) despite losing 3 establishments. Real estate employment grew a modest 1.1% (3 jobs) between 2017Q1 and 2018Q1. The largest percentage declines in the service sector were in information services, where employment fell 22% (47 jobs) between 2017Q1 and 2018Q1. Scientific and technical services and entertainment services also experienced employment declines.

Greystone Power Corporation is planning to move its headquarters from Douglas County to southeast Paulding, which will provide a boost to the county’s small utilities sector. The county and Greystone recently reached a deal to install sewer lines to the site of the planned building by late 2020. The Paulding headquarters will give the cooperative a centralized position in its eight county service area that includes Bartow, Carroll, Cobb, Coweta, Douglas, Fayette, Fulton, and Paulding.

Goods-producing jobs account for 13.8% of employment in Paulding, and about one-third of the county’s goods-producing jobs are in manufacturing. Manufacturing jobs increased 11.8% (113 jobs) between 2017Q1 and 2018Q1. The largest gains in manufacturing were in the fabricated metal product industry, which grew by 51 jobs (24.29%). Employment in transportation equipment expanded by 43 jobs (72.9%). Other sectors with large percentage gains include the small furniture sector, which increased 83.3% (5 jobs) and the printing sector which increased 61.3% (19 jobs). The machinery and nonmetallic mineral product sectors also experienced positive growth, with gains of 13.3% (17 jobs) and 6.3% (16 jobs) respectively. Employment in plastics and rubber products fell 15.1% (21 jobs).

The number of jobs in the construction sector increased by 1.2% (24 jobs) between 2017Q1 and 2018Q1, reflecting continued growth in housing activity. Housing permit data for Paulding from HUD indicate that the number of housing permits in the county increased by 156 (13.6%) in the first eight months of 2018 compared to the first eight months of 2017. However, the number of permits still remains well below the number of permits issued at the peak of the housing boom in 2005. Data provided by the Multiple Listing Service (MLS) supports this strength in the housing market. MLS data show that the average sales price of a home in Paulding rose to $213,552 during the first 8 months of 2018, 6% higher than the same period in 2017, and the average number of closed sales rose 7.2% to 303. The average number of new listings per month rose 3.2% to 400 during the first eight months of 2018 compared to the first eight months of 2017. The average days-on-the-market fell 10.1% to 54 during the January to August 2018 period, down from 61 in the same period in 2017, and new foreclosures per month dropped to an average of 2.

Construction employment next year will get a boost from the new Adult Detention and Law Enforcement Center that is being built in Dallas. Ground breaking was held in June for the $60 million facility that will replace the existing 200-bed jail and should be completed by 2020. The project includes a 133,000-square-foot jail with 660 planned beds and a new 58,000-square-foot sheriff’s headquarters containing office space as well as the county’s first morgue.

Employment in the financial sector was essentially flat between 2017Q1 and 2018Q1, increasing just 0.6% (2 jobs). Between June 30, 2017, and June 30, 2018, the amount of bank deposits held by Paulding County financial institutions increased by 8.6%. Regions Bank remains the market leader in Paulding with 34.2% of the county’s bank deposits, followed by SunTrust (at 16.2%) and Wells Fargo (at 10.57%). In September, Paulding’s Georgia Heritage Bank was acquired by LGE Community Credit Union. Georgia Heritage Bank, which had one branch in Dallas, was Paulding’s fifth largest bank based on deposits.

Government employment in Paulding County increased 1.4% (71 jobs) between 2017Q1 and 2018Q1. Local government employment grew 1.3% (62 jobs), reflecting growth enrollment in the Paulding County School System, the county’s largest single employer. The school district received a $3 million grant from the Technical College System of Georgia to help create the Paulding College and Career Academy, a program that will begin next year to assist high school students in developing career skills. State government jobs increased by 3.6% (8 jobs) between 2017Q1 and 2018Q1, and is expected to keep growing with the expansion of Georgia Highlands College (GHC) in Dallas. GHC is renovating the Winn Building in Dallas and will add more classroom and lab space, allowing the college to increase the programs and courses it can offer in the county.
This past year was a good year for Polk County’s economy. With record low unemployment rates, rising labor force participation rates, decreasing initial unemployment insurance claims, and rising employment levels, the labor market in Polk had a very healthy year. Polk added 362 new jobs between 2017Q1 and 2018Q1, a 3.32% growth rate; while both the government and private sectors added new jobs to the economy. Government added jobs at a rate of 2.56%, which represents 42 new jobs, while the private sector grew by 3.50% or 320 new jobs.

Even though overall private sector employment numbers rose, and some industries grew robustly, not all industries performed so well. For instance, goods producing employment grew at the very impressive rate of 14.38%, which amounts to 505 new jobs, but overall, the service sector shrank by 3.02%, representing a loss of 173 jobs. We find similar patterns when delving deeper within each industry: while some industries performed remarkably well, others, not so much. Within the goods-producing industry, manufacturing grew by a whopping 15.6%, adding 494 new jobs. At the same time, construction lost three establishments and 15 jobs. The growth in manufacturing jobs was no doubt aided by the addition of a third production line at Kimoto Tech in Cedartown, and by the expansions of Hon Company and Meggitt Polymers & Composites. Kimoto Tech, a subsidiary of the Japanese-owned Kimoto Company, opened its doors in Cedartown over three decades ago in the 1980s. After a $6 million investment in a third coating line and several new technological improvements to its existing facilities, the plant has now been expanded to over 140,000 square feet; 110,000 square feet are devoted to the three production lines, while 13,000 square feet are devoted to the research and development of new products. Kimoto Tech produces coating and laminating products, including various protection films such as ones used to cover smart phone screens. The furniture manufacturer Hon, still a foundation of the Cedartown economy, also added jobs as a result of a $14.5 million investment. Finally, the $30 million expansion of the aircraft part manufacturer Meggitt Polymers & Composites also contributed to the growth in manufacturing employment in Rockmart.

Unlike manufacturing, Polk’s service sector shrank this past year, with the biggest losses occurring in administration, support, waste management and remediation, real estate rental and leasing, and transportation and warehousing. Administration lost 217 jobs, real estate lost 35, and warehousing 25. The growth in manufacturing jobs combined with the losses in these service sectors suggests that a fair number of individuals are transitioning from temporary to more permanent positions in manufacturing and other service industries, such as healthcare. The latter added 97 new jobs and two new establishments since the last quarter of 2017, and there is still potential for further growth. Floyd Medical Center is currently appealing the Georgia Department of Community Health’s decision to deny Floyd (as well as Tanner Medical Center in Carrollton and Hamilton Medical Center in Dalton) a Certificate of Need that would have allowed them to invest $16.5 million in a new open-heart surgery facility. If this decision is reversed, Floyd expects to build a 6,400 square foot facility, renovate 5,450 square feet, and employ 20 new individuals.

The retail sector was another industry with a lackluster performance; after some businesses closed and others opened. In net, the sector gained two new establishments and lost three jobs. New retail outlets in the region include the Tractor Supply Company, the Brave Sparrow in Cedartown, the Bargain Wheel, and Treasured Thriftique in Rockmart. Reshuffling in the accommodation and food services resulted in a net increase of five establishments and 43 new jobs. This past year we saw the opening of a few new restaurants in the area, including Captain D’s in Rockmart, and Barn Belly Burgers in Aragon. Knucklehead Cafe in Rockmart both closed and reopened under new ownership within a span of a few months. Finally, a new Popeyes Louisiana Kitchen is expected to open soon in the old Sonic location in Rockmart. Arts, entertainment and recreation added six new jobs and two new establishments. A new Planet Fitness gym and a Lily Pad indoor playground for children opened earlier this summer in Rockmart.

The filming industry continues to favor Polk County with some interesting productions. In May, HBO shot scenes of a pilot show tentatively titled “Brooklyn” in downtown Cedartown. In the filming, a few streets in Cedartown “became” Tulsa, Oklahoma, during the 1921 riots. The popularity of Cedartown among TV and film producers has led the city to pass a new ordinance that streamlines the application for permits and the payment of fees for services provided by the city during filming.

When compared to the rest of the region and the state, employment growth in Polk still looks very healthy. In the region, Polk came in third in employment growth behind Douglas (7.18%) and Haralson (5.11%) counties. Compared to the state, Polk is also doing very well, as Georgia employment grew only 2.08%, more than a percentage point below Polk’s growth rate. Unemployment figures in Polk also look strong. Although the unemployment rate in August 2018 was the highest in the region, standing at 4%, only three months before, in May of this year, the rate stood at 3.6%, the lowest level in decades. Between August of 2017 and August of 2018, both the number of employed individuals in Polk County increased, and so did the size of the labor force, which added 362 individuals to its ranks (a 2% increase). At the same time, the number of unemployed adults declined by 197, a 21% decrease.

Finally, initial unemployment insurance claims continued to drop as well, declining by 8.0% since the start of 2018. All four statistics are signs of a strong labor market. Polk’s strong economy is also reflected in the housing market. New listings of single-family homes went up by 11.5%, sales increased by 14.3%, and the average sales price of a home increased by 15.3% between January and August of 2018.
negative impact on housing affordability and future growth. New workers facing rapidly rising home prices are less able to move into an area to take advantage of the job growth that is occurring. The National Association of Realtors produces its Housing Affordability Index (HAI) that measures whether or not a typical family earns enough income to qualify for a mortgage loan on a typical home. According the NAR, its affordability index improved between June and July 2018, but this same data series has been trending downward since January 2018. Over the period July 2017 to July 2018, national-level housing affordability as measured by the NAR HAI declined by 8.2%. Zillow.com also produces quarterly housing affordability indices for major metropolitan areas. Based on data from Zillow.com, Atlanta has experienced a 17.7% decline in housing affordability between 2017Q2 and 2018Q2. Currently, an Atlanta household with income at the metropolitan area’s median would spend about 15.2% of household income on a mortgage (assuming 20% down, and an average 30-year mortgage rate). This is up from 14.7% from the previous quarter and from 12.9% from the same quarter in 2017.

Paradoxically, rising prices and/or declining affordability have, in part, been driven by improvements in the job market. The unemployment rates for both the U.S. and Georgia currently stand below 4%, the lowest rates experienced in decades. However, real wages haven’t kept pace with either inflation or housing price growth. The Atlanta MSA’s seasonally adjusted average weekly earnings of private employees fell from July to August 2018 from $1,025.60 to $1,012.40, a decline of about 1.3%. From July 2017 to August 2018, the metropolitan area’s average weekly earnings grew at a modest rate of 0.3% per month; however, once inflation is factored in, real earnings actually fell by 1.9% over the year. Furthermore, new jobs add to housing demand, but only in densely populated areas has this translated into significant growth in new construction.

Another factor negatively affecting affordability has been rising interest rates on home loans. According to data from the Federal Reserve Bank, the average interest rate on 30-year fixed rate mortgages increased by 77 basis points from the end of September 2018 (or 19.5%) and by 89 basis points from the beginning of January to the end of September 2018 (or 23.3%). Rising rates are due to rising domestic long-term national debt to fund the Trump tax cuts and rising international yields slowing the flow of investable funds into the U.S. economy. As long as the overall economy remains strong and lenders (both to buyers and to builders) remain cautious, the potential for another national-level housing down-turn remains low; however, the result may be that many potential homebuyers remain sidelined.

Update (continued from page 5)

Coweta, Haralson, and Kimoto Tech (film coating), Meggitt Polymers (military aircraft supplier) and HON furniture in Polk County. Two of the region’s employers, Southwire (Carrolton) and Yamaha Motor (Newnan) rank among the top 25 manufacturing employers in the state.

The construction sector added 2.8% more jobs between 2017Q1 and 2018Q1. MLS data show that the housing market is also experiencing an uptick thus far in 2018. The average number of days that homes are on the market for sale is down in five of the region’s six counties with Coweta being the exception. Closed sales in the region (7,550 during Jan.-Aug. 2018) are 6.4% higher than year ago levels. New listings of homes for sale are up a modest 1.2% in 2018 (to date). With the exception of Haralson and Polk, the other four West Georgia counties are experiencing average home price increases in excess of 5% thus far in 2018. At an average sales price of $268,608, Coweta County is the most expensive housing market in the West Georgia region.

West Georgia’s service sector added 5,021 jobs, or a 4.9% gain, between 2017Q1 and 2018Q1. Service subsectors accounting for most of these new jobs were retail trade, administrative support, health care, accommodation and food services, and transportation and warehousing. The three lower wage subsectors, retail trade, administrative support, and accommodation and food services, accounted for 2,335 new jobs, or about one-half of the new service-providing jobs in the region. Health sector employment grew by 3.5% (690 jobs) between 2017Q1 and 2018Q1. Hospital expansions in the region include the upgrade of the emergency department and surgical services at Tanner Medical Center (Villa Rica), the new neonatal intensive care facility at Wellstar Douglas Hospital, and an expansion at Piedmont Hospital in Newman. Other major developments impacting service-providing employment in the region include new distribution centers in Carroll (Southwire); Coweta (Saddle Creek Logistics and Variety Wholesalers); and Douglas County (Kehe and Z-Gallerie), along with a number of new data centers in Douglas County. The relatively small financial services sector, accounting for only about 1.8% of all jobs in the region, sustained a 2.1% job loss between 2017Q1 and 2018Q1. On the other hand, regional bank deposits rose by 8.5% between June 30, 2017 and June 30, 2018, to a total of $7.52 billion. The largest announced layoffs in the region, 125 workers at Greenway Health in Carrollton, occurred in early 2018.

Public sector employment expanded by 0.78% in the West Georgia Region between 2017Q1 and 2018Q1. Four of the region’s counties added government workers (Carroll, Haralson, Paulding and Polk) while the other two counties (Coweta and Douglas) lost public sector jobs over this one year period. Carroll and Polk counties had the largest percent gain in public sector employment, up by 2.3% and 2.6%, respectively. Major public infrastructure projects in the region include the widening of GA Hwy. 92 between Douglasville and Hiram; the new Paulding County jail; a new health services building at the University of West Georgia (Carrolton); and a new middle school in Coweta County. Also, Governor Deal recently announced that the state of Georgia will be building an aviation academy (construction to begin in 2019) at the Paulding Northwest Atlanta Airport.

Nationally, the agriculture sector has been significantly affected by the Trump tariffs imposed in May 2018. Beef commodities prices have fallen every month since the tariffs were imposed. Prices in September 2018 were 5.8% lower than September 2017, despite holding close to constant or growing in 2016. Poultry prices have fared better, declining only 3.8% between September 2017 and 2018; however, metal tariffs threaten to de-rail progress made with buyers of U.S. poultry, like South Africa. Agriculture represents 1/2 billion-dollar industry in the West Georgia Region.
Dr. Hilde Patron - “At the Center for Business and Economic Research (CBER), we’re committed to contributing to the understanding of economic and demographic issues in the West Georgia Region and across the state. The CBER collects and disseminates information, provides technical expertise, and analyzes and conducts applied research for a diverse constituency including community organizations, businesses, government officials, academia, students, and others.”
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