ECONOMIC FORECAST BREAKFAST

Center for Business and Economic Research

William J. Smith, Chair of Economics, Hilde Patron, Director of CBER, David Boldt, Professor of Economics, and Mary Kassis, Professor of Economics
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Spotlight: Personal Income, Poverty, and Population Trends

Personal income is the income that households receive from all sources such as wages, social security, other government benefits, interest, and dividends. As Table 1 indicates, Coweta County generates more personal income (PI) than any other county in the West Georgia Region, accounting for 1.4% of the state's total PI. Combined, the West Georgia Region accounts for 5.2% of Georgia's PI. Between 2007 and 2017, PI grew in the state by 3.3% (compound annual growth rate). In the region, annual average growth in PI over this 10-year period ranged from a low of 2.3% in Polk to a high of 4.5% in Coweta. Average annual growth rates for the other counties were 3.1% (Carroll), 2.8% (Douglas), 2.9% (Haralson) and 4.4% (Paulding).

<table>
<thead>
<tr>
<th>County</th>
<th>Total Personal Income 2017 ($)</th>
<th>Annual Growth in PI (2007-17)</th>
<th>Per-Capita PI 2017 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carroll</td>
<td>$4,334.3</td>
<td>3.1%</td>
<td>36,790</td>
</tr>
<tr>
<td>Coweta</td>
<td>$6,357.0</td>
<td>4.5%</td>
<td>44,419</td>
</tr>
<tr>
<td>Douglas</td>
<td>$4,913.1</td>
<td>2.8%</td>
<td>34,147</td>
</tr>
<tr>
<td>Haralson</td>
<td>$1,024.4</td>
<td>2.9%</td>
<td>35,016</td>
</tr>
<tr>
<td>Paulding</td>
<td>$5,778.8</td>
<td>4.4%</td>
<td>36,243</td>
</tr>
<tr>
<td>Polk</td>
<td>$1,335.5</td>
<td>2.3%</td>
<td>31,639</td>
</tr>
<tr>
<td>Georgia</td>
<td>$46,040.9</td>
<td>3.3%</td>
<td>44,145</td>
</tr>
</tbody>
</table>

Source: Bureau of Economic Analysis

Recent data show that the West Georgia economy continues to expand as overall employment grew by 1.7% between 2018Q1 and 2019Q1. In comparison, the State of Georgia added 2.0% more jobs over the same period. Paulding stood out as the fastest growing county in the region with a 5.1% increase in employment between 2018Q1 and 2019Q1. Paulding mainly benefited from a surge in health care employment (up 13.3%) over this period. Carroll County had the second fastest job growth rate at 2.5% followed by Coweta and Haralson, which grew at 2.0%. Health care was an important source of jobs in all three of these counties. Carroll and Coweta counties also benefited from solid growth in manufacturing employment while Haralson’s accommodations/food services sector added 13.8% more jobs. Two counties, Douglas and Polk, experienced year-over-year job losses, down 0.4% and 0.6%, respectively. Softness in the retail sector was the key reason behind the overall loss of jobs in Douglas County while Polk County's largest employment sector, manufacturing, shed 232 jobs or a 6.3% drop.

Unemployment rates (NSA) in August 2019 were down in all six West Georgia counties compared to August 2018. As 3.8%, Douglas and Polk are the only counties above the state rate of 3.7%. Both Carroll and Haralson counties match the state rate of 3.7% while Coweta and Paulding counties had the lowest unemployment rates in the region at 3.1% and 3.2%, respectively. Filings for initial unemployment claims are also down in the region thus far in 2019. For the first eight months of 2019, new claims for unemployment compensation fell by 4.3% compared to the same period in 2018. Four counties, Carroll, Coweta, Douglas, and Paulding, have experienced a drop in the number of unemployment claims thus far in 2019 while two others, Haralson and Polk, have sustained an uptick in the number of new filings.

Employment in West Georgia’s manufacturing sector was essentially unchanged between 2018Q1 and 2019Q1. West Georgia’s manufacturing employment fell by 15 jobs or a .6% drop. New production facilities or expansions in the region include OFS Fitel (optical fiber), Decostar (auto parts) and Hixtown (brewery) in Carroll County; Blickle (wheels and casters), Corvaglia Group (bottle caps) and Vin Tech (automotive) in Coweta County; and BARCO (rubber) and Honda (transmissions) in Haralson County. Two of the region’s employers, Southwire (Carrollton) and Yamaha Motor (Newnan) rank among the top 25 manufacturing employers in the state.

West Georgia’s other goods-producing sector, construction, added only 12 jobs (.14%) gain between 2018Q1 and 2019Q1. Similarly, the West Georgia housing market is doing about as well in 2019 as it was doing in 2018. Closed sales in the region are

(Continued on page 16)
Initial unemployment insurance (UI) claims measure emerging unemployment and is viewed as a leading economic indicator. Initial UI claims in August 2019 was down by 73 claims (-7.4%) for the region as compared to August 2018; however, this followed a significant uptick (+24.7% or 358 workers) in July 2019 over a year earlier. Half of the region’s counties experienced declines in new UI claims. Douglas led the region with 68 fewer new claims (-22.5%) in August 2019 over August 2018. If the region is viewed as a whole, initial UI claims are currently trending essentially sideways, indicating that claims are at or near the bottom. As with the unemployment rate, when the economy is near or at full employment, there tends to be more volatility in initial claims, because economic growth necessarily is slowing.

Employment continues to grow in the region, but goods-production has hit a snag. Between 2018Q1 and 2019Q1, only Coweta and Carroll posted job gains in the goods-producing sector, adding 149 jobs (+2.2%) and 191 jobs (+1.9%), respectively. Fabricated metals, machinery and food manufacturing were the goods-producing bright spots. Despite growth in housing permits, construction jobs declined in three West Georgia counties. Slowing auto sales also resulted in a decline of 98 transportation equipment jobs across Carroll and Haralson. Polk suffered the largest goods-production job losses in the region, dropping 192 jobs (-4.8%). However, services helped take up some of the slack. Paulding posted the largest gains in service jobs, adding 1,144 net new jobs over the year (7.6%), with a strong showing from health care (+405 jobs), accommodation and food services (+234 jobs), and retail jobs (+201 jobs). Only Douglas posted service sector declines (-349 jobs). Big job losses came from finance and insurance (-460 jobs), administrative and support, i.e., temporary employment (-459 jobs), and retail trade (-165 jobs).

<table>
<thead>
<tr>
<th>Industrial Employment Growth</th>
<th>2018Q1-2019Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Goods Producing</td>
</tr>
<tr>
<td>Carroll</td>
<td>1.87%</td>
</tr>
<tr>
<td>Coweta</td>
<td>2.17%</td>
</tr>
<tr>
<td>Douglas</td>
<td>-1.55%</td>
</tr>
<tr>
<td>Haralson</td>
<td>-2.13%</td>
</tr>
<tr>
<td>Paulding</td>
<td>-1.59%</td>
</tr>
<tr>
<td>Polk</td>
<td>-4.78%</td>
</tr>
<tr>
<td>Georgia</td>
<td>1.55%</td>
</tr>
</tbody>
</table>
West Georgia average sales price for homes rose from $214,381 in August 2018 to $228,877 in August 2019 for an increase of 6.8%. Furthermore, every county in West Georgia, except Polk, experienced an increase in average sales price over the past year. Two of the six West Georgia counties experienced double-digit price growth over the past year. Between August 2018 and August 2019, the average price of homes sold in Haralson rose by $33,566 (+21.2%), the largest growth in both absolute and percentage terms among West Georgia counties; however, this price growth is based on only 33 closed sales for the county in August 2019. Paulding’s August 2019 closed sales price averaged $21,938 more than in August 2018 (+10.4%), with 317 recorded closed sales in the month. The average price of closed sales rose by $15,026 in Coweta (+5.8%), $14,941 in Douglas (+7.4%), and $8,865 in Carroll (+4.9%), which provides strong support of the continuation of a seller’s market in the region.

The S&P/Case-Shiller home price index tracks changes in the value of residential real estate nationally and in 20 metropolitan regions, including the Atlanta MSA (which includes most of West Georgia’s counties). The indices in July suggested that home price growth across most major metro areas was starting to cool off. The strongest gains in home prices have been in the Southwest and the Southeast; however, some higher-priced areas around the country have experienced little or no home price growth over the past year. The graph indicates that price growth for housing sold in the Atlanta MSA has remained relatively stable over the past 5 years. The most recent YOY growth rate for July indicates that housing prices in our region and around the Atlanta MSA grew at a slower pace in July than in previous months this year, but remains at a solid YOY 6.0%. However, this is down from a 6.6% YOY growth rate in June, and an average of 7.3% YOY growth rate over the past 12 months.

Single family residential (SFR) housing permits in the West Georgia Region through August are down 1.7% (or 42 permits) in 2019, as compared with 2018; however, the individual counties are not adding housing units lockstep. For example, Carroll and Coweta made significant dents in the shortage of new SFR units in their parts of the region during 2019. From January to August, Carroll’s SFR permits were up by 30.7% (or 168 permits) in 2019 over 2018. Likewise, Coweta’s permits grew by 13.1% over the same period. As a result, home prices in these two counties grew at a more moderate (but very healthy) pace. Counties that experienced flat or declining permits experienced faster price increases. Paulding’s SFR January-to-August permits fell by 28.2% (or 286 permits) between 2018 and 2019. Douglas County issued 2.7% (or 8) fewer permits through August as well. Both experienced faster than the regional average home sales price growth, but potentially at the expense of population growth.
The pace of Carroll’s job growth moderated over the past year. Total employment grew by 2.5%, with the county adding 1,017 new jobs and 12 net new firms between 2018Q1 and 2019Q1. Within the region, Carroll was one of two counties posting job growth in all major sectors, and it accounted for about a third of all new regional jobs. Among the major sectors, service-providing firms posted the strongest employment growth in both absolute and percentage terms, adding 710 new jobs for a 3.0% employment growth rate year-over-year (Y-O-Y). Goods-producing employment also grew between 2018Q1 and 2019Q1, adding 191 jobs to the sector (or +1.8%); however, this growth rate is significantly slower than the 8.1% rate experienced over the previous year. Government employment in Carroll increased by 109 jobs (+1.7%) over the past year. Despite an already low rate, Carroll’s unemployment rate further improved in August 2019 over August 2018, falling to 3.7% from 4.1% a year earlier. The county’s labor market remains tight. Indeed.com, a job posting clearing house, listed 926 job openings in October, with 77.5% listed as full-time.

Carroll’s service-providing firms now account for 58.9% of total employment in the county, and they are likely to continue to grow in importance. Between 2018Q1 and 2019Q1, significant job gains were spread across many service sub-sectors. Information-related services made the largest employment gains from 2018Q1 to 2019Q1, adding 290 jobs and three new firms for a growth rate of 44.5% over the period.

Spurred on by several recent expansions, healthcare and social assistance posted the second largest growth in absolute terms, adding 228 new jobs for an increase of 4.1% for the year, despite losing three firms in the sub-sector. This trend is expected to accelerate into 2020 as Tanner Medical ramps up operations at new facilities, like the Villa Rica emergency department that opened December of 2018 and the $35M Tanner Health Pavilion in Carrollton, which is opening this fall. Additionally, SouthEastans announced in early 2019 that it would relocate its non-emergency medical transportation business to Villa Rica, which would add another 200 jobs to the county and would further complement Carroll’s already healthy healthcare sector. Accommodation and food services also posted solid gains over the past year, adding 110 new workers (+17.7%) and 5 new firms. A significant growth driver, Carrollton Station, is an in-lineskating at a site south of the Crossroads Shopping Center. It will contain four new spaces from 1,200 to 5,000 square feet of space. These spaces are currently slated to contain a Supercuts, Pita Mediterranean Street Food, and a Five Guys. In Villa Rica, a new Wings N’ Burger Factory is being built on Mirror Lake Boulevard and a new Little Caesars Pizza is opening on Bankhead. In percentage terms, professional, scientific and technical services experienced strong growth, adding 106 new jobs (+15.9%) over the year.

Carroll also continues to experience both the positives and negatives associated with the effects of e-commerce. As a result of continued growth in online sales, wholesale trade along with transportation and warehousing added 149 jobs (+11.7%) and 142 jobs (+20.0%) respectively; however, despite growth in population, jobs and income, retail job growth remains elusive as Carroll lost another 84 jobs in the sub-sector (-1.7%). Though retail jobs tend to have relatively low pay, they represent an important source of jobs for young workers.

In absolute terms, administrative, support, waste management and remediation (AKA temporary employment) experienced a large Y-O-Y employment decline; however, this is typical as workers transition into permanent jobs and are re-classified during a strong labor market. Manufacturing added 304 jobs (+4.3%), with the largest sub-sector growth coming from fabricated metals, which added 84 new jobs (+8.8%) and one new firm to the county. Food manufacturing also added 27 new jobs in the county (+2.1%). OFS Fitel, a fiber optics producer, will be growing into a new $150M expansion that will lead to 150 new manufacturing jobs in Carroll. Despite overall positive news from goods-production, not all goods-producing sub-sectors experienced job gains. Agriculture experienced the largest reported job losses in both absolute and percentage terms. The effect of tariffs and continued trade negotiations has affected the sales of agricultural products, like beef and poultry, and has resulted in 80 fewer agricultural jobs (-31.4%) in Carroll. Auto sales in the U.S. reached its most recent peak three years ago and has since modestly slowed. The local impact has been a decline of 50 employees (-4.6%) in the transportation equipment manufacturing sub-sector; however, Decostar is currently in the midst of a $26M expansion that is expected to add 120 new jobs to Carroll.

Total government jobs increased by 1.7% over the past year, with almost all of the new jobs being added at the local level. Carrollton City Schools completed the final phases of construction of the new high school complex in 2019, which includes academic buildings and a state-of-the-art indoor athletics practice facility. More state government employment may come to Carroll as well. The Richards College of Business broke ground on the new $21.6M, 67,000 square-foot Richards Hall building on Maple Street. West Georgia Technical College will be building its new campus in the Buffalo Creek Technology Park off the Carrollton Bypass. The Technical College System of Georgia has been allocated $49.4M in the state budget to add to the $4M in design money to complete the campus’ construction. Based on the success of the Carrollton Greenbelt, Villa Rica is in the process of developing a new $20M, 22.6-mile bicycle and pedestrian path that will connect Villa Rica’s other parks and landmarks.

Carroll’s housing market will remain solid through 2019. The county permitted 548 new single-family units between January and August 2019, up from 380 units for the same period in 2018 for a 44.2% growth in new permits over the period. The average value of new units also increased from $237,293 to $243,193 (+2.5%). For August 2019, closed sales increased by 25.9% (an increase of 37 units) over August 2018. Average sales price also increased by 4.9% (or $8,865) over the same period. Rising home values and the promise of a closed sale has stimulated 52 new more new listings (+30.1%) in August 2019 over August 2018, while days-on-the-market fell from 72 to 54 days year-over-year (Y-O-Y).
Coweta County

Coweta County's employment increased between 2018Q1 and 2019Q1, up 2.0%, or 772 jobs. Over the same period, employment in the six-county West Georgia Region grew by 1.7%. Coweta's job growth was fairly evenly divided among three sectors: good-producing, service-providing, and government. Goods-producing employment (construction and manufacturing) grew by 2.1% (or 142 jobs) between 2018Q1 and 2019Q1. Service-providing employment, which includes retail, food services and health care, also increased by 2.1% over this same period. Government employment expanded by a more modest 1.5% (or 81 jobs) between 2018Q1 and 2019Q1.

The county’s most recent unemployment rate of 3.1% in August 2019 was below the year-ago rate of 3.4%. The City of Newnan’s unemployment rate fell from 4.0% in August 2018 to 3.4% in August 2019. In comparison, Georgia’s unemployment rate in August 2019 was 3.7%. Initial claims for unemployment have also dropped in Coweta County. For the first eight months of 2019, the number of initial unemployment claims was 4% lower than for the same period in 2018.

Coweta’s largest employment sector, retail trade, added a modest 18 jobs (0.3% gain) between 2018Q1 and 2019Q1. Coweta’s largest retail expansion is a new COSTCO, located in East Coweta just outside of Peachtree City. This store, which opened in August, is expected to employ 300 people. Other retail expansions in Newnan include a Havertys Furniture store, several downtown retailers such as the Southern Heritage Co., the Hug Box, and the Ellie Mack Boutique, and a new RaceTrac gasoline station. The county has also had its share of retail closings in 2019 including Payless ShoeSource, Charming Charlie, and Avenue. Employment in accommodation and food services, which includes hotels and restaurants, remained flat with only one net new job added in this sector between 2018Q1 and 2019Q1. New food establishments over the past year include a Starbucks, Chipotle’s, Joella’s Hot Chicken, and Chick-fil-A. The most notable restaurant closing this past year was Sprayberry’s Barbeque on Highway 34.

The second largest service providing sector, health services, added 368 net new jobs (up 6.6%) between 2018Q1 and 2019Q1. Part of the gain can be attributed to the opening of the 18-bed advanced care unit at Piedmont Hospital last December. The hospital has been able to care for more patients to date in 2019 compared to 2018 due to this expansion. The Cancer Treatment Centers of America hospital in Newnan will be able to expand the services it provides to Georgians (effective July 1) as the state eliminated the cap on the percentage of patients from Georgia that the hospital can serve. Also, the Watercrest Newnan Assisted Living and Memory Care center began accepting patients in the summer. Another retirement/memory care community was approved by the Coweta County Commission in June for a site in East Coweta. Also, Kaiser will be expanding its presence in the county with the construction of a new three-story medical office building to be located at Fischer Crossings in East Coweta. Kaiser expects to employ 300 people at this facility.

The finance and insurance sector lost 14 jobs (2.0% drop) between 2018Q1 and 2019Q1. Total bank deposits in the county dropped slightly from $1.482 billion on June 30, 2018 to $1.476 billion on June 30, 2019. The four largest banking institutions in Coweta are Synovus, BB&T, Bank of America, and Wells Fargo, and these four institutions hold about two-thirds of all county bank deposits. Based on total bank deposits, Coweta is the third largest banking center in the region (after Carroll and Douglas Counties). The acquisition of CharterBank (Coweta’s forth largest bank) by Florida-based CenterState Bank was finalized in late 2018. Wholesale trade and transportation/warehousing are also significant sectors in the Coweta economy. The combined employment in these sectors expanded by 239 jobs (10.6%) between 2018Q1 and 2019Q1. Most of this job growth is associated with the opening of Saddle Creek Logistic Services facility in the Coweta Industrial Park, with a projected employment of 300. Coweta’s other large service sector—administrative support, waste management and remediation—lost 327 jobs or a 12.2% drop between 2018Q1 and 2019Q1.

The manufacturing sector added 94 jobs (1.8% growth) between 2018Q1 and 2019Q1. Of the subsectors in which data is released, machinery (+39) and fabricated metals (+28) added the most jobs while nonmetallic metals (-28) and plastic and rubber products (-14) shed the most jobs during this period. Manufacturing companies adding workers include VinTech (60 jobs), the Corviglia Group (40 jobs), and Blickle USA (30 jobs).

Employment growth in the construction sector remains strong, up 3.2% or 48 jobs between 2018Q1 and 2019Q1. Homes for sale are staying on the market slightly longer, an average of 63.1 days in January-August 2018 vs. 67.4 days in January-August 2019. Closed sales in Coweta thus far for 2019 are down about 3.5% compared to the first eight months of 2018. On the other hand, new listings of homes have increased to 2,847 for January-August 2019, compared to 2,669 for January-August 2018 (an increase of 6.7%). The average monthly sales price (over the first eight months of 2019), was $274,238 or 2.1% above the average sales price for the same period in 2018 ($268,511). One recent housing development project is the Residences of Newnan Crossing, a 123-acre mixed use development (with 300 apartments and townhomes). Work also began this summer on a nearby 320-unit apartment complex known as the Springs at Newnan Crossing.

Employment in Coweta County’s government sector grew by 1.5% between 2018Q1 and 2019Q1, an increase of 81 jobs. Local government accounts for about 87% of the county’s government jobs, with the Coweta County Schools being the main source of employment. Local government employment increased by 63 jobs or 1.4% between 2018Q1 and 2019Q1. School construction projects such as the recently approved new middle school on Shaw Rd. will result in even more future demand for K-12 teachers in the county. State government employment was virtually unchanged (down 1 job) while the small federal government sector added 19 jobs (for a 7.7% growth) between 2018Q1 and 2019Q1.

A new Costco opens at Fischer’s Crossing in Sharpsburg.
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Douglas County's overall employment dropped modestly (-0.4%) between 2018Q1 and 2019Q1. The drop can be mainly attributed to contraction in services-providing employment (down 1.1% or 349 jobs). The county's largest service subsector, retail trade, sustained a 2.2% employment loss between 2018Q1 and 2019Q1. Service-providing subsectors adding jobs include health care and transportation/warehousing. Goods-producing (construction and manufacturing) fell by 1.5% year-over-year (or -91 jobs) while public sector employment grew by 3.8% (or 212 jobs).

Douglas County's unemployment rate in August 2019 was 3.8%, slightly above the state rate of 3.7% but below the county's August 2018 rate of 4.2%. The City of Douglasville's unemployment rate also declined over this past year, from 4.4% in August 2018 to 4.1% in August 2019. 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 10.6% in the first eight months of 2019 compared to the same period in 2018.

Due to the presence of the Arbor Place regional mall, the retail sector accounts for the largest share of total employment in the county (17% of all jobs). The number of retail jobs in the county fell by 2.2% between 2018Q1 and 2019Q1. New retail establishments in Douglas County in 2019 include Ashland Furniture, Harley Wholesaler (a liquidation company), Taylor Pharmacy and Wellness Center, and Lunar Golf. Recent retail closings include Charming Charlie and Charlotte Russe (both in the Arbor Place Mall), Tuesday Morning, Payless Shoes, and a Lifeway Christian store. Accommodation and food services, the second largest source of service-providing jobs, sustained a 0.4% drop in employment between 2018Q1 and 2019Q1. New food establishments in Douglas County include a Burger King, Dunkin Donuts (in Wal-Mart), SharBerry Kitchen and Jersey Mike's. The Five Guys Burger shop closed in Douglasville in September. The third largest service-providing sector, health care, added a modest number of new jobs (46 jobs or a 1.1% gain) between 2018Q1 and 2019Q1. The county's largest health care employer, Wellstar Health System, opened its new birthing center with a Level II Neonatal Intensive Care Unit at its Douglasville hospital in May. 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. Wholesale trade added 152 jobs (up 6.9%) while transportation and warehousing contributed 176 new jobs (up 4.0%) between 2018Q1 and 2019Q1. Some of the job gains were associated with the recent opening of the Z-Gallerie home furnishing distribution and service center in Lithia Springs. The July announcement that Stitch Fix, an online personal styling service, will be investing about $50 million in a new distribution center in Lithia Springs will further enhance Douglas County's importance as a regional distribution hub. Stitch Fix expects that 900 jobs will be added at this site, which will serve as its southeast distribution facility.

In addition to being a distribution center hub, Douglas County is a popular choice for the location of data centers. T5 is planning two new 145,000 square-foot data center facilities in Lithia Springs. Data providers, Switch and CyrusOne, are also planning new centers in the county. Google currently operates a 750,000 square-foot data center employing about 375 people. Recent data center development in Georgia has benefited from sales and use tax exemptions provided by the State of Georgia resulting from the passage of House Bill 696 (which became effective on January 1, 2019).

Looking at bank deposits, the financial sector in Douglas County expanded this past year. Total deposits in the county's banks increased from $1.62B in June 2018 to $1.73B in June 2019. As of June 30, 2019, the four largest banks (based on deposits) in Douglas County are Synovus, Wells Fargo, Bank of America, and Regions Bank. Combined, these four banks hold 55% of all bank deposits in the county. However, employment in finance and insurance was down sharply between 2018Q1 and 2019Q1 as the sector shed 460 jobs over this one-year period.

Overall employment in Douglas County's manufacturing sector dropped by 256 jobs (-6.1%) between 2018Q1 and 2019Q1. The largest net job loss was in the plastics and rubber products subsector, down 236 jobs. The county sustained small employment gains in a few manufacturing subsectors including machinery, food processing and paper. Also, Southwire opened a service center last fall in Villa Rica (within Douglas County), adding approximately 60 jobs.

The other goods-producing sector, construction, added 165 jobs (8.9% gain between 2018Q1 and 2019Q1). With the exception of average sales prices, most housing indicators for Douglas County were about the same in the first eight months of 2019 compared to the same period in 2018. Days-on-the-market rose slightly in 2019 (to date) to an average of 59.5 days, compared to 56.1 in 2018. Closed sales rose from 1,500 during January-August 2018 to 1,532 during January-August 2019. New listings have been relatively flat to date in 2019. Home foreclosures thus far in 2019 have totaled 20, compared to 21 during the first eight months of 2018. The average monthly sales prices of homes sold in Douglas County increased from $199,500 in the first eight months of 2018 to $212,684 for the same period in 2019, a 6.6% increase. Construction has begun on a 300-unit apartment complex planned near Sweetwater Creek in Douglasville.

Total government employment in Douglas County increased modestly between 2018Q1 and 2019Q1 (up 212 jobs or 3.8%). Virtually all of these job gains were in local government, with the Douglas County School System being the largest local government employer. One of the largest public infrastructure projects in the county, the Highway 92 relocation and widening project, is now about two-thirds complete. The City of Douglasville announced plans in May for a new amphitheater, green space, and mixed-use development at the site of the old jail in the downtown area.
Haralson County

The outlook for Haralson is cautiously optimistic for the upcoming year. Haralson’s most recent job numbers indicate the county has added jobs overall, but not in all sectors. Total county employment grew by 2.0% between 2018Q1 and 2019Q1 (or, by 135 net new jobs) and was just shy of the state average job growth for the period. The service-providing sector was a bright spot for the county, growing by 5.4% (or 153 jobs) over the year. Total government also added 35 new positions (or +2.8% growth). The one major sector where Haralson experienced employment declines over the past year was in goods production, which shrank 2.1%, shedding 51 jobs. The overall job growth in the county pushed Haralson’s unemployment rate down an additional 0.2 percentage points over the past year from 3.9% for August 2018 to 3.7% in August 2019 (or -5.1%), while adding 99 more workers to the county’s labor force. Indeed.com, an online clearinghouse for job postings, listed 183 full-time and part-time job openings for September 2019 within Haralson. Of these jobs, 104 were listed as entry-level and 76 advertised salaries of $30,000 or more per year.

Service-providing jobs grew at a healthy pace over the past year despite the loss of 7 firms in the industry. Accommodation and food services led the pack, adding 74 new jobs over the year for a growth rate of 13.8%. A variety of new fast-food restaurants have popped up around the county. Popeye’s Louisiana Kitchen opened next to Waffle House on Highway 27 in Bremen. A new Dairy Queen on Alabama Avenue South in Bremen and the Smoking Pig’s new location in Tallapoosa both opened in mid-2019. A new rustic-styled events center, Hawkiis Farm at Holcombe Place, also opened in Buchanan over the past year. Two new restaurant chains are making plans to locate in Bremen as well, Dunkin Donuts and IHOP have both announced new locations in the upcoming year. In addition to food services, Haralson also continues adding retail jobs with the announcement of a new AT&T store coming to Bremen, in addition to the new Dollar General already completed near Interstate 20 in Tallapoosa. Healthcare and social assistance jobs increased by 28 jobs (+4.5%) over the past year. With demographics of the county trending older, along with the expansion of Tanner Medical Systems in Haralson, healthcare employment is expected to continue to increase in future periods. Tanner located one of its newest primary medical care practices along Business Highway 27, expanding and relocating its current services from the Buchanan Bypass. Small-business retail is also popping up around the county. Like four of the six other West Georgia counties, Haralson’s goods-producing industry suffered a setback between 2018Q1 and 2019Q1; however, in Haralson’s case, it’s not all negative news. Within the reporting industries there were some localized job gains and some of the job losses may be short-term. Within manufacturing, plastics and rubber products added 37 new positions over the period. British American Rubber Company (BARCO) of Tallapoosa continues to produce new jobs for the county as it completes its initial three-year ramp-up period, where it expects to invest $8.5M in its facility. Over the past year, BARCO added 58,000 square feet to its facility and accounted for almost all of the job gains in the sector. When fully staffed, the facility is expected to employ about 60 workers. Additional news from the sub-sector that is Preferred Rubber Compounding was purchased by Hexpol. According to industry-watchers, the acquisition completed in July was intended to increase the breadth of products produced by Hexpol, which is already the world’s largest rubber compounder. The sales of products and services produced by the combined company would benefit from Hexpol’s global customer base and supply chain. Preferred Compounding supplies rubber compounds for general industry, automotive, and infrastructure purposes.

Haralson’s transportation equipment manufacturing industry, which consists primarily of Honda Precision Parts of Georgia (HPPG) in Tallapoosa and Honda Lock-America (HL-A) in Bremen, shed a combined 48 jobs between 2018Q1 and 2019Q1, a decline of 4.2% for the industry. The employment decline may be due, in part, to sales stagnation experienced across the rest of the automotive industry, as Honda now supplies parts to other auto manufacturers who are experiencing slower sales this year. However, Honda Group announced that global sales of Honda vehicles was up 124,000 units in FY2019 over those in FY2018. Honda also recently announced a new design for the Odyssey minivan in January at the North American International Auto Show in Detroit, which included a new 10-speed automatic transmission produced in Tallapoosa. To produce the transmission, Honda invested an additional $100M for a new assembly line and for modifications to its Tallapoosa plant’s production lines. It’s reasonable to assume that some of Haralson’s transportation equipment manufacturing employment decline may, in part, be due to the change-over process that occurred earlier in the year, and will eventually result in increased employment in upcoming data releases. Though no additional jobs have been announced, HPPG released plans that they will be adding a new $8M paint line to their facility over the upcoming year.

Despite significant improvements in Haralson’s housing market over the past few years, the county experienced a recent decline in construction employment. Between 2018Q1 and 2019Q1, the county lost 37 construction jobs (-7.7%), despite essentially holding steady over the past year in the development of new housing. Haralson issued 37 new permits for single-family units over the period January-August 2019, which is down only one permit from the same period in 2018; however, the average value homes being permitted increased from $221,312 to $231,294, or by 4.5%.

Public sector employment grew in Haralson over the past year. Total government was up 19 jobs (1.2%); however, state government was down 17 jobs (-6.3%). The majority of the job growth in the government sector was as a result of local government, education, police, fire, etc. Local government grew by 35 jobs over the period (+2.8%).
Paulding County

Economic activity in Paulding County was strong in the second half of 2018 and the first half of 2019. Paulding led the West Georgia region in employment growth last year with gains of 5.1% between 2018Q1 and 2019Q1. This was significantly stronger than the 2.0% employment gains for the state as a whole. This strength reflects strong gains in service-providing jobs, which grew by 7.6%. Government employment grew 1.2% while the number of goods-producing jobs actually declined by 1.6%. Paulding’s unemployment rate dropped to 3.2% in August 2019, half a percentage point lower than the 3.7% rate for the state as a whole. The number of initial unemployment claims in August 2019 was down 11% compared to August 2018.

Service-providing jobs account for almost two out of every three jobs in Paulding while retail employment accounts for 19% of total employment. The retail sector remains strong, with employment growing 4.4% (201 jobs) between 2018Q1 and 2019Q1, reflecting the arrival of new retailers including HomeGoods, Old Navy, Ulta Beauty, and Bath and Body Works. County officials are currently working with Costco on plans for a possible store on Charles Hardy Parkway in Dallas. The 152,000 square foot store would be the largest retail establishment in the county. Wholesale Trade employment increased 10.2% (42 jobs) although that number of establishments fell by 7 between 2018Q1 and 2019Q1, and transportation and warehousing employment increased 4.3% (11 jobs). Accommodations and food services, Paulding’s second largest service sector, grew 6.8% (234 jobs) between 2018Q1 and 2019Q1. The number of establishments increased by 14, reflecting the opening of new restaurants including Cornbread Kettle, Del Taco and McAlister’s Deli. Further gains in food services employment is expected over the next year as more new restaurants open, including Wild Crab in Hiram and Lee’s Southern Kitchen and Unwine’d & Tap in unincorporated Paulding. Health services employment jumped 13.3% (405 jobs) between 2018Q1 and 2019Q1, reflecting continued growth in the number of healthcare providers. Greystone Power broke ground on its new headquarters in Paulding County in July, which should provide a boost to Paulding’s small utilities sector when it opens in late 2020. Administrative support services grew 7.2% (84 jobs) between 2018Q1 and 2019Q1 while education services experienced 14.7% gains (14 jobs). Real estate employment grew 4.9% (14 jobs) between 2018Q1 and 2019Q1, and scientific and technical services grew by 1.4% (8 jobs). Information services, which includes film production, also experienced strong gains of 10.2% (17 jobs). The Paulding County Industrial Building Authority has sold Atlanta Film Studios Paulding County for $4 million to Swirl Recording and Film Inc., an Atlanta company that has been using the studio to film the television show “Saints and Sinners.” It is not clear whether the money the authority made from the sale will be used to pay the county back for making payments on the bond used to fund the studio. The only service sector reporting job losses was recreation services, where employment declined 5.4% (-9 jobs). 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 8.0% (86 jobs) between 2018Q1 and 2019Q1. The manufacturing sector reporting the largest gains was plastics and rubber production which grew 21.2% (25 jobs) and gained one establishment. Nonmetallic mineral production also experienced strong growth between 2018Q1 and 2019Q1 with jobs gains of 6.3% (17 jobs). The number of jobs in transportation equipment production fell 12.7% (-13 jobs) and the sector lost 2 establishments, while fabricated metals saw employment decline 2.3% (-6 jobs) and gained one establishment. Both the printing sector and machinery production experienced no change in the number of jobs or establishments between 2018Q1 and 2019Q1.

The number of jobs in the construction sector declined 6.4% (-139 jobs) between 2018Q1 and 2019Q1, suggesting the county’s housing sector may be beginning to slow. Data provided by the Multiple Listing Service (MLS) provides support for this slowing in the housing market. MLS data show that the average number of closed sales per month in Paulding fell 2.6% to 296 while the average number of new listings fell from 400 to 380 during the first eight months of 2019 compared to the first eight months of 2018. The average number of days on the market rose from 54.4 to 57.1. However, the average sales price of a home in Paulding continued to rise to $226,783 during the first 8 months of 2019, 6.2% higher than the same period in 2018, and the average number of new foreclosures per month dropped to 1.5.

Construction continues on the new Adult Detention and Law Enforcement Center that is being built next to the Paulding County Courthouse in Dallas. The $70 million facility will replace the existing 200 bed jail. The project includes a 133,000-square-foot jail with 660 planned beds and a new 58,000-square-foot sheriff’s headquarters and is expected to be completed by early 2020.

Employment in the financial sector increased 11.4% (40 jobs) between 2018Q1 and 2019Q1. Between June 30, 2018, and June 30, 2019, the amount of bank deposits held by Paulding County financial institutions increased by 1.8% although the number of offices of FDIC-insured institutions fell by one when Georgia Heritage Bank was acquired by LGE Community Credit Union. Regions Bank remains the market leader in Paulding with 38.4% of the county’s bank deposits. The next two largest banks in the county based on deposits are SunTrust with 16.4% of the county’s deposits and Wells Fargo with 11.5%.

Government employment in Paulding increased 1.2% (60 jobs) between 2018Q1 and 2019Q1, due to gains in federal, state, and local government employment. Local government employment grew 1% (48 jobs), reflecting growth in the Paulding County School System, the county’s largest single employer. In August, the new Paulding College and Career Academy opened its doors to students. More than 100 high school students are taking courses in healthcare, energy, cybersecurity, and manufacturing. The school district received a $3.15 million grant from the Technical College System of Georgia to help create the Academy in order to assist high school students in developing career skills. The number of federal government jobs grew 6.1% (8 jobs) between 2018Q1 and 2019Q1, and the number of state government jobs increased 1.7% (4 jobs). In October 2018, the state announced that it is planning to invest $35 million to build an aviation maintenance center at the Paulding Northwest Atlanta Airport. The aviation academy will be run by Chattahoochee Technical College. Although the FAA rejected the initial site proposal, the county has chosen a new site and plans to submit a land release request for FAA approval.

Paulding School System’s new College and Career Academy

Request for FAA approval.
The Polk economy remained strong during the second half of 2018 and the first half of 2019. The unemployment rate at the end of August of 2019 stood at 3.8%, 0.5 points lower than it was at this time last year. While the number of adults in the labor force went down slightly, the number of employed individuals increased; the labor force went down from 18,344 to 18,277 but employment increased by 28 individuals from 17,555 to 17,583. On the other hand, the number of unemployed adults decreased from 789 to 694, which combined with a decline in initial unemployment insurance claims of approximately 13% between August 2018 and August 2019, paint a very good picture of Polk’s labor market. Although current measures of the Polk labor market are quite positive, earlier in the period under consideration total employment dipped. Between 2018Q1 and 2019Q1, total employment fell by 0.61% or by 69 positions. This drop came entirely from the goods-producing industry, which shrank by 4.78% or 192 jobs. Two hundred and thirty-two manufacturing jobs were lost in Polk during this time. The service and government sectors, however, both added jobs in the county. Sixty-two new service sector jobs were added, an increase of 1.12%, while the government created 40 new jobs in the area, a 2.38% increase.

Despite the large drop in manufacturing employment (232 fewer jobs), other areas within the goods producing industry, including agriculture and construction, remained relatively stable. For example, agriculture, forestry, fishing and hunting added one establishment, while construction lost one. We should see construction employment numbers pick up this year as new projects come online. For example, two new projects include a 72-unit complex on Highway 27 and Lake Creek Road in Cedartown and repairs on the bridge over Skeeter Creek on North Main Street. Furthermore, as the planned runway extension and other improvements occur, this will allow for a greater variety of aircraft, including small business jets, and improved safety at the Cornelius Moore Field Airport in Cedartown. Additional employment can also be expected from two projects that officials approved for the city's recreational program: a new soccer complex that is being built in Goodyear Park in Cedartown at a cost exceeding $180,000, and renovations to the softball fields on Prior Street, which will include new restrooms, a new score box, and a concession stand, among other upgrades.

A top-ten industry in Polk County, Tip Top Poultry, Inc. found itself in the news earlier this year when the U.S. Department of Agriculture’s Food Safety and Inspection Service announced that it would have to recall almost 126 thousand pounds of fully cooked frozen chicken products due to potential listeria contamination. Tip Top Poultry, Inc is a family owned and operated poultry manufacturer with headquarters in Marietta, Georgia and additional facilities in Rockmart, Georgia and New Market, Virginia. According to the Economic Development Authority of Polk County, Tip Top Poultry, Inc., which has been operating in Georgia since 1947 and has employment levels totaling between 500 and 1,000 in all of its facilities combined is one of the county’s top 25 employers. The relevance of the poultry industry extends well beyond Polk to other parts of our state, which happens to be the largest producer of poultry in the nation. Gainesville in particular, which is a mere 90 miles away from Rockmart, is commonly referred to as the “Poultry Capital of the World”. Gainesville was also in the news lately for other reasons. Some employers in the area found themselves with significantly understaffed facilities after recent immigration sweeps in agricultural processing plants in Mississippi spread fears of detention and possible deportation among mostly Hispanic workers. The Atlanta Journal Constitution reported that 400 workers walked out from two Gainesville poultry processing facilities last August leaving them with an inadequately small work force. Approximately 40% of Gainesville’s population is Hispanic and a large proportion of the poultry industry factory workers draw from this community. While most, if not all, of these businesses, including Tip Top Poultry, use the government system E-verify to ensure the legal status of its workers, fears among employees and under staffing in some areas remain a reality.

Polk’s service industry’s growth of 1.12% was led by wholesale trade but there was a lot of re-shuffling within the sector. For example, wholesale trade grew by 34 jobs, health care and social assistance by 29, and accommodation and food services by 27, but transportation and warehousing lost 27 positions, administration, support, waste management, and remediation lost 23, and retail trade lost 18. A few new businesses and restaurants that opened in the area include Blissful Kitchen opened in Rockmart with another one under construction in Cedartown (where the old Wendy’s used to be). On a downside note, very recently, the Cedartown Pizza Hut joined one of the many locations closed by the chain nationwide. Pizza Hut currently operates 6,100 outlets throughout the U.S. but has plans to close 500 over the next two years as part of a strategy to focus on their delivery business. Fast Trac Car Wash opened a new location in Rockmart and announced plans to open one in Cedartown as well. Cedartown and Rockmart continue to serve as sets to films and television shows. Jon Stewart, best known for The Daily Show with Jon Stewart, filmed scenes for his and Brad Pitt’s movie “Irresistible” in Rockmart, bringing with them some employment and film induced tourists attracted by actors like Steve Carrell and Rose Byrne. Cedartown played host to “Tate’s Hell”, a movie by Seth Ingram from Georgia State University.

The Polk housing market has also remained stable this year. The average sales price this past August was $134,750, down 0.4% from a year ago, while days on the market remained constant at 55. New listings decreased by 8.6% and total sales by 6.3%. As of this writing, there were 381 homes for sale in Polk county with a median listing price of $164,900, only a little above the median sales price, reflecting a relatively balanced market.
Native-American, two or more races) has increased since 2010. The Hispanic population has also increased in each of the counties in the region since 2010. The Census Bureau defines being Hispanic as "a person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin regardless of race" and states that Hispanics or Latinos can be of any race or ethnicity. At 13.7%, Polk County has the highest population share that is Hispanic in the region. Both Douglas and Polk have a higher Hispanic population share than the overall Georgia share (9.8%). Only 1.8% of Haralson’s population is Hispanic.

Like the rest of the country, the West Georgia population is growing older. The median age of each of the region’s counties has risen between 2010 and 2018. Haralson is the region’s oldest county with a median age of 39.4 years while Carroll, at 35 years, is the youngest county in the region. Three of the county’s in the region, Carroll, Douglas and Paulding, have a lower median age than the state as a whole (36.9 years). Another population measure, the share of the population age 65-and-older, also suggests that Haralson County has the region’s oldest population with 16.2% of its residents being 65 or over. At 15.5% of its population over 65, Polk is the only other county in the region with a senior population share greater than the state average (13.9%). Based on this measure, Paulding County has the youngest population with only 10.6% of its residents being 65 or over.

According to the Atlanta Regional Commission (ARC), the region’s population is projected to continue aging over the next 20 years. In 2015, the 20-county region covered by ARC had 11.2% of its population 65 or over. As of 2040, this percentage is projected to rise to 19.4%. For two West Georgia counties covered by ARC (Carroll and Douglas), population gains by minority groups (Black, Other and Hispanic) are expected to exceed the population gains by non-Hispanic Whites over 2015-2040. On the other hand, both Coweta and Paulding are projected to experience greater gains in its White (non-Hispanic) population compared to its minority population over this same period. ARC does not provide population and other projections for Haralson and Polk counties.

### Update (continued from page 5)

slightly lower thus far in 2019, down 21 sales or a .3% drop. New listings of homes for sale are up a more modest 1.2% in 2019 (to date). The average home sales price is higher in each of the counties in the region thus far in 2019. Coweta County is the most expensive housing market in the West Georgia region with an average sales price of $274,238 in 2019 (to date).

West Georgia’s service-providing sector added 2,276 jobs, or a 2.1% gain, between 2018Q1 and 2019Q1. The service subsector accounting for most of these new jobs was health care. Health sector employment grew by 5.5% (1,104 jobs) between 2018Q1 and 2019Q1. Hospital expansions in the region include the upgrade of the emergency and surgical services units at Tanner Medical Center (Villa Rica), Tanner’s Health Pavilion facility in Carrollton, a neonatal intensive care facility at Wellstar Douglas Hospital, an advanced care unit at Piedmont Hospital in Newnan, a proposed new Kaiser health care facility in East Coweta, and an outpatient infusion center at Wellstar Paulding. The Cancer Treatment Centers of America hospital (Newnan) will be able to treat more in-state patients as the state legislature eliminated the cap on the number of patients from Georgia that the hospital can serve, effective July 1, 2019.

The region’s two other large service-providing subsectors, retail trade and accommodation/food service, are moving in opposite directions. Online competition continues to take a toll on brick-and-mortar retail as overall employment dropped by 39 jobs (down .15%) between 2018Q1 and 2019Q1. On the other hand, accommodations and food services employment was up 2.2% in the region. One of the most significant economic developments in the region this past year was the announcement in July that Stitch Fix, an online personal styling service, will be investing $50 million and creating 900 jobs at a new distribution center in Lithia Springs (Douglas County). Data Center expansion continues in Douglas County as T5 announced in early 2019 that it will be building two new 145,000 square feet data centers in Lithia Springs. The relatively small financial services sector sustained a sizeable 14.2% regional job loss between 2018Q1 and 2019Q1. Also, bank deposits in the region fell by 5.1% between June 30, 2018 and June 30, 2019.

Public sector employment expanded by 2.0% in the West Georgia Region between 2018Q1 and 2019Q1. Each of the six counties in the region added government jobs over this period. Major public infrastructure projects in the region include the widening of GA Hwy. 92 between Douglasville and Hiram, the new Paulding County Jail, the Richland Creek Reservoir (Paulding), the Richards College of Business building at the University of West Georgia (Carrollton), and the recently completed Poplar Rd. exit off of I-85 in Newnan.

West Georgia’s farmers experienced a mixed bag of positives and negatives in 2019. Falling energy prices represent a major improvement for the sector. Important fuels, such as diesel, gasoline and propane, have all experienced price declines. Between August 2018 and August 2019, spot prices for propane have fallen 57.7%. This is especially important to poultry farmers heading into the winter season, as propane remains an important source of heat for chicken houses. Although the declines are not as large, diesel and gasoline prices also fell YOY by 15.3% and 18.8% respectively. Lower fuel prices were made even more important to poultry farmers by the August 2019 YOY 32-cent drop in Georgia’s whole-bird spot price, which represents an 11.9% decline in one of the region’s largest agricultural products. Beef is another story. Despite persistent price declines through much of 2018, the beef cattle industry has experienced a price recovery. Between March and August of 2019, YOY growth in beef prices has been positive. In August 2019, USDA Market News reported beef prices at $2.08/lb, up 11.9% from August 2018. Unfortunately, the YOY price of corn, an important feed for both beef and poultry, was up in June (+18.2%), July (+21.1%) and August (+9.8%) due to poor crop conditions and ethanol’s recent increased use in fuel.

### Table 2: West Georgia Population Data

<table>
<thead>
<tr>
<th>County</th>
<th>Total Population</th>
<th>Percentage Change 2010-18</th>
<th>Median Age</th>
<th>% 65 and over</th>
<th>% Black</th>
<th>% Hispanic</th>
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<tbody>
<tr>
<td>Carroll</td>
<td>118,121</td>
<td>6.9</td>
<td>35.0</td>
<td>13.6</td>
<td>19.6</td>
<td>7.2</td>
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<tr>
<td>Coweta</td>
<td>145,864</td>
<td>14.6</td>
<td>38.8</td>
<td>13.9</td>
<td>18.4</td>
<td>7.1</td>
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<tr>
<td>Douglas</td>
<td>145,331</td>
<td>9.8</td>
<td>36.6</td>
<td>11.5</td>
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<td>Haralson</td>
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<td>39.4</td>
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<td>Paulding</td>
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<td>Polk</td>
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<tr>
<td>Georgia</td>
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<td>36.9</td>
<td>13.9</td>
<td>32.4</td>
<td>9.8</td>
</tr>
</tbody>
</table>

Source: U.S. Census Bureau, County Population by Characteristics 2010-2018
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