ECONOMIC FORECAST BREAKFAST

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 Spotlight: The West Georgia Housing Market

Home price growth in our region has already begun to moderate, and we are likely to see this trend continue into next year as new housing is added to the region and as the recovery-related price growth transitions toward the long-run average appreciation rate. The S&P-Case Shiller Home Price Index (CSI) measures changes in market prices of detached single-family residences by using repeated sales to reflect price changes in the same properties over time. According to the CSI, Atlanta Metro housing prices continue to regain lost ground, but the rate of recovery has slowed since last year. Growth in Atlanta’s home price index has fallen to +5.8% year-over-year (Y-O-Y), down from +6.7% for July 2014 over 2013; however, gains experienced in the Atlanta market remain above most other major metro areas and the nation overall. As price increases moderate, so does investor interest in housing. Nationally, the share of all-cash sales also continues to decline. In June 2015, about 21% of sales were all-cash, whereas, a year earlier the share was 33%. However, at 4.0% of housing, the Atlanta MSA continues to have a relatively large share of its housing stock in institutional investors’ portfolios, indicating regional prices may still have some additional room to grow.

In addition to more accurately measuring housing price changes, the CSI also captures information about a large, expensive investment, which likely reflects consumers’ confidence in current and future economic conditions. The peak value of the index for the Atlanta MSA (136.47) occurred in July 2007, four months before the start of the recession. Though recovering value briefly along the way, the index trended downward until reaching its minimum (82.54) in March 2012. Beginning in June 2012, the growth in Atlanta’s housing prices rebounded in earnest and has since outpaced the national growth rate. For 2013 and 2014, the average Y-O-Y growth rate for Atlanta regional housing was 18.3% and 9.4% respectively. Through August of 2015, the index has grown at an average pace of 5.3% per year, indicating that not only is home price growth in the Atlanta Metro area slowing down, but also the expectation for future economic growth is moderating.

Atlanta’s recent increase in housing prices is being driven largely by rising demand during a slow recovery in construction. Based on permit data, the construction of new housing units is now lagging behind instead of leading demand because of the general trepidation surrounding speculative home building. According to the National Association of Realtors (NAR), new home-building is simply failing to keep up with job growth in many major cities. The NAR indicates that historically, “for every 12 jobs created, builders have acquired construction permits for ten new homes,” or one permit per 1.2 new jobs. However, over the period from 2012 to 2014, while home prices rose at their fastest rates since before the start of the recession, that ratio fell to one permit per 2.5 new jobs. So, why aren’t more homes being built?

A recent (May 2015) survey of members of the National Association of Home Builders suggested that it is becoming more difficult to find high-quality, developed lots in areas that are attractive to builders. The most recent data show that the West Georgia Region is continuing to experience a gain in total as well as private sector employment. Overall, the West Georgia Region added 5,634 jobs between 2014Q1 and 2015Q1, a 3.8% increase. In comparison, the Georgia economy saw its overall employment rise by 3.5% over the same period. Among individual counties, Coweta experienced the largest year-over-year gain in employment, up 7.3%, while Haralson County sustained the smallest job gain, up 0.4%. With the exception of Polk County, all counties in the region experienced job growth in the goods-producing sectors (construction and manufacturing). Service-providing employment expanded in all of the region’s counties between 2014Q1 and 2015Q1 with the exception of Haralson. The public sector, in contrast to other sectors, continues to be a drag on employment as government employment (mainly in the public schools) dropped in four of the six counties in the region over this past year.

Unemployment rates in August 2015 in the West Georgia Region range from a low of 5.1% in Paulding County to a high of 6.6% in Carroll County. In comparison, Georgia’s rate (NSA) was 6.0% for the same month. All six counties in the region experienced at least a one-point drop in the unemployment rate between August 2014 and August 2015. Carroll and Haralson counties each sustained a 2.1 point drop in the unemployment rate, the largest decline in the region.

The initial unemployment claims data also paint an improving picture of the West Georgia economy. The number of initial unemployment claims in the West Georgia Region was 14.1% lower in the first eight months of 2015 compared to same period in 2014. In comparison, unemployment claims have fallen by 13.9% for the state as a whole thus far in 2015. In the region, only Coweta County has experienced an increase in claims thus far in 2015 (up 6.5%). On the other hand, Carroll County has seen the sharpest decline in claims thus far in 2015, down 21.4% compared to the January-August period in 2014.

Employment in two of West Georgia’s goods-producing sectors, manufacturing and construction, expanded in the region between 2014Q1 and 2015Q1. Manufacturing employment expanded in the region by 694 jobs between 2014Q1 and 2015Q1, a 3.4% increase. This compares to a 3.7% increase in state manufacturing employment over this same period. A number of planned or recent expansions such as the Keurig Green Mountain cold beverage production facility in Douglas County, the Niagara Bottling and Elite Mountain cold beverage production facility in Douglas County, the Niagara Bottling and Elite

(Continued on page 16)
West Georgia Region continues to see a downward trend in unemployment insurance (UI) claims, even though this trend has begun to level out over the last few years. This is to be expected given that we are now experiencing levels only seen before the 2007-2008 financial crisis. In August 2015 there were 1,583 UI claims filed in the region, which is only 12% above the number of claims filed in August 2006 (1,408) and 22% below the number of claims filed in August 2007. In the last year, from August 2014 to August 2015, UI claims fell by 3.5% in our region. Although this is indeed a remarkable improvement in the labor market, the West Georgia Region underperformed relative to the State of Georgia and the Atlanta MSA where UI claims fell by 15.4% and 10.1% during the same period. Within the region, Carroll County experienced the largest drop in UI claims, 37.1%, while Coweta County saw a very large increase of 48.0%.

In August 2015, the unemployment rate in the West Georgia Region stood at 5.86%, down from 6.32% in July 2015 and substantially below the 7.99% that the region was experiencing in August 2014. All the counties in the region saw a decline in the unemployment rate compared to July 2015 and an even larger decline relative to August of last year. Paulding County registered the lowest unemployment rate in the region (5.1%) while Carroll registered the highest (6.6%). Even though these rates show improvement in the labor market, they don’t tell the whole story: between July and August 2015, the West Georgia Region saw a reduction in the labor force of 1.1% (or 3,135 fewer people). Most of this reduction is probably due to students returning to school as the fall term gets underway.

Every county in the West Georgia Region saw an overall growth in employment in the last year. The largest increase in both percentage and absolute terms was experienced by Coweta County, where total employment grew by 7.25%, or 2,483 jobs. The fastest growth in employment in Coweta County was in education services, which increased by 45% (or 185 jobs), followed by construction at 20% (or 191 jobs), and wholesale trade at 19% (or 248 jobs). The industries producing the largest growth in absolute terms were temporary employment and health care/social assistance, which added 526 and 463 new jobs, respectively, for the year. Paulding County realized the second largest growth rate in employment at 3.75% or 763 new jobs, mostly in construction (197 new jobs), retail (183 new jobs) and healthcare (134 new jobs). At a job growth of 3.16%, Carroll was the next fastest-growth county, but had the second largest job growth in absolute terms with 1,188 new jobs. Only Coweta and Paulding experienced job growth in all major sectors.

### Employment Growth

<table>
<thead>
<tr>
<th>County</th>
<th>Total Employment</th>
<th>Goods Producing</th>
<th>Service Providing</th>
<th>Govt.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carroll</td>
<td>3.16%</td>
<td>4.32%</td>
<td>4.54%</td>
<td>-2.45%</td>
</tr>
<tr>
<td>Coweta</td>
<td>7.25%</td>
<td>7.29%</td>
<td>8.49%</td>
<td>1.53%</td>
</tr>
<tr>
<td>Douglas</td>
<td>2.64%</td>
<td>5.22%</td>
<td>3.40%</td>
<td>-3.00%</td>
</tr>
<tr>
<td>Haralson</td>
<td>0.38%</td>
<td>3.20%</td>
<td>-0.75%</td>
<td>-1.79%</td>
</tr>
<tr>
<td>Paulding</td>
<td>3.75%</td>
<td>10.74%</td>
<td>3.56%</td>
<td>1.89%</td>
</tr>
<tr>
<td>Polk</td>
<td>1.45%</td>
<td>-0.60%</td>
<td>3.11%</td>
<td>0.31%</td>
</tr>
<tr>
<td>Georgia</td>
<td>3.53%</td>
<td>4.77%</td>
<td>4.03%</td>
<td>0.54%</td>
</tr>
</tbody>
</table>
Nationwide, housing affordability fell in the second quarter of 2015, driven by rising home prices and sluggish growth in income. The U.S. median home price increased from $195,000 in 2015Q1 to $214,000 in 2015Q2. Meanwhile, average mortgage interest rates fell from 4.57% to 4.44% in the same period. The Housing Affordability Index (HAI) measures median household income relative to the income needed to purchase a median-priced house. A higher HAI ratio indicates greater affordability. For the U.S., housing affordability peaked around January 2013, and between July 2014 and July 2015, the HAI decreased by 4.2 percentage points. Relative to late 2012 and early 2013, housing affordability has significantly declined; however, housing remains very affordable by historical standards.

The West Georgia Region has, on average, been experiencing growth in single-family (SF) housing prices starting as far back as early 2012. In 2015, the supply of SF housing finally started to respond to prices. The average sales price of an existing home in August 2015 was $177,689, which represents an 11.9% increase in sales price over August 2014. During that same period, the region added 91 new listings or 9.2% more SF homes to the market. Furthermore, from January to August of 2015, the West Georgia Region posted an average year-over-year growth rate of 15.6% in for-sale inventories. Although the growth in average sales price has slowed in 2015, this supply response may indicate that owners feel that prices are moving back to a more “normal” level, and that their mortgages may finally be above water, allowing them to sell.

The Federal Reserve’s mortgage and consumer debt service ratios provide quick pictures of the typical household’s financial obligations relative to their disposable income. These two ratios increased rapidly during the run-up in housing prices in the early 2000s until 2007. Household debt obligations have since rapidly declined from their peaks in 2007Q4. Part of the decline can be directly attributed to the national explosion in housing foreclosures experienced during the years following the recession, which wiped out debt payments, but also left consumers with a diminished ability to borrow. Another factor leading to the decline in household debt is the increasingly stringent lending requirements implemented in the aftermath of those same foreclosures, making it more difficult for borrowers (even those who have a good credit score) to secure financing. The most recent data (2015Q2) indicate that the sum of mortgage and consumer debt-to-disposable personal income (10.1%) is very near its historic low of 9.9% from 2013Q1. It further suggests that U.S household cash flow is much improved over just a few years ago.
Carroll County’s total employment grew by 3.16% or 1,188 jobs between 2014Q1 and 2015Q1. This represents an improvement over the last year’s 1.54% total employment growth. Carroll County’s private sector employment continues to expand. Overall, the private sector added 1,342 new jobs between 2014Q1 and 2015Q1, or an increase of 4.3%, or more than double the new jobs added last year. The largest percentage and absolute improvements came from the service-providing sector. Last year, service jobs were up only 1.0%. Between 2014Q1 and 2015Q1, employment growth in services accounted for 1,043 jobs or an addition of 4.5% over the year, and a net of 11 new establishments opened in the county.

Retail trade and accommodation and food services posted the largest gains in absolute terms at 359 and 267 new jobs, respectively. Several new retail trade establishments opened over the past year, including an Aldi Food Store on Highway 27 south, a new Dollar General in Hulett, and a new Food Depot (opening soon in Villa Rica). Accommodation and food services employment, which grew by 2.4%, will get an additional boost from the Summer 2015 opening of the Courtyard by Marriott off Adaman Square in Carrollton. Healthcare services added another 120 county jobs (+2.4%). Wholesale added 5 new firms and posted a job growth rate of 7.5% or 88 new jobs. Based on industrial employment data, the finance, insurance and real estate (FIRE) sector appears to be recovering ground that was lost during the recession. Though FIRE lost one establishment through the closing of a bank branch this year, these related businesses combined to produce 59 new jobs over the past year. However, not every service-providing sub-sector added jobs. Information employment was down 12.6% or 120 jobs and Carroll reported losing 4 information-related establishments over the past year.

At a growth rate of 4.32%, Carroll’s goods-producing sector continued experiencing solid growth between 2014Q1 and 2015Q1, though the rate is down slightly from last year’s. Carroll added a net of 15 new goods-producing firms and 338 new jobs over the year. Almost half (49.3%) of the new jobs came from agriculture, forestry, fishing & hunting. If food production and packaging were included, that share would jump to 56.7%. A sizeable amount of credit for that growth can be attributed to the rise in the prices of agricultural commodities in which Carroll specializes, such as beef and poultry.

Sugar Foods Corporation, which currently employs about 335, announced a $31 million expansion of its Villa Rica plant that will make space for an additional 100 full-time jobs. Trident Seafoods held a July ribbon cutting for its new Carrollton food manufacturing operations. The $40 million facility, outfitted with a 60 thousand square-foot freezer, will eventually employ about 175 workers and is currently more than half-way to that mark. Southwire continues its four-year, $95 million re-tooling of the old Sony building purchased in 2013. When fully operational, the facility is expected to house 375 new workers in Carrollton. That renovation is in addition to the 144,000-square-foot-facility Southwire recently purchased in Villa Rica (Douglas County) that is expected to bring 60 new jobs to the region by year’s end. The Villa Rica City Council also approved a measure that will allow the company to add about 200,000 square feet to the site this year. Other major manufacturers around the county have also been quietly expanding. Fabricated metals added 127 new jobs, a growth rate of 23.2%. Likely sources of these new jobs include Yachio, Carroll’s newest auto parts supplier, which continued adding positions and plant space, while heading toward its goal of 230 employees. In addition, DecoStar now employs about 1,200 workers and is in the process of adding even more production space. Though firm numbers aren’t available, Ditech of Carrollton and Printpack of Villa Rica have also enjoyed strong employment growth in 2015. On the negative side, Maplehurst Bakeries announced that it will be winding down and closing its facilities in Carrollton, where about 154 workers will be laid off.

The only major sector to post losses over the period 2014Q1 to 2015Q1 was government. Federal and state government added a total of 25 jobs over the period; however, local government posted a loss of 178 positions, or a decline of 4.3% over the year.

The addition of new job opportunities in the county has finally started to alleviate Carroll’s persistently poor, post-recession employment numbers. In August 2015, initial unemployment insurance (UI) claims, a leading indicator of economic activity, were at a level not experienced since well before the start of the Great Recession. At 248 new claims, the county currently has the second lowest number of new UI claims in the region and is 37.1% below August 2014. At 6.6%, Carroll’s unemployment rate continues to be the highest in the region; however, it declined 2.4 percentage points from August of 2014, making it the most improved unemployment rate in the region, though part of the rate improvement comes as a result of a 73 person reduction in the county labor force.

Recovery in the labor market has led to recovery in the housing market. Based on repeated sales data in the Atlanta MSA, metropolitan area housing prices in August 2015 are 5.8% above where they were in August 2014. Based on total sales in Carroll, the average sales price increased from $127,413 for August 2014 to $139,938 for August 2015, a 9.8% growth in prices. Though not directly comparable, these two growth rates indicate that life remains in the local housing recovery. The supply of housing, however, continues to be relatively tight. Though Carroll added 42 new listings (+31.1%), the average days on the market for houses listed in Carroll fell 18 days or by 15.9% since August 2014. New single family housing permits through August were up slightly in 2015 (74 units) over the same period in 2014 (72 units). Since the end of the recession, only 2011 produced more permits (83 units) during the first eight months of the year. One number that is substantially higher is the average value of new single family units built. The average value of new houses built in Carroll through August 2015 was $175,898, which represents a 64.8% increase in value over the same period in 2014. Though Carroll only slightly increased housing permits in 2015, the value of the houses built have been substantially higher. Only 2004 produced higher valued new single-family housing. In all, 2015 has been a good year for Carroll.
Coweta County

Coweta County's employment grew by 7.3% between 2014Q1 and 2015Q1, well above the overall state growth rate of 3.5% for the same period. Sectors sustaining job gains in excess of 10% include construction, plastics and rubber products, wholesale trade, finance and insurance, professional and technical occupations, temporary employment, and health care. Goods production employment (manufacturing and construction) grew by 7.3% while the government sector added 1.5% new jobs. The large service-providing sector, which accounts for almost 70% of employment in the county, sustained an 8.5% job growth between 2014Q1 and 2015Q1. The county's most recent unemployment rate (August 2015) of 5.6% was well below the year-ago rate of 6.8%. The City of Newnan's unemployment rate fell from 7.8% in August 2014 to 6.3% in August 2015. In comparison, Georgia's unemployment rate in August 2015 was 6.0%. Coweta County has experienced a modest increase in YTD new claims for unemployment benefits in 2015. For the first eight months of 2015, unemployment claims are up by 6.5% compared to the same period in 2014. Coweta is the only county in the region that has seen the number of unemployment claims rise in 2015. Overall, unemployment claims in the region fell by 14.2% in the first eight months of 2015.

Between 2014Q1 and 2015Q1, about 2,000 net new jobs were added in service sectors with more than half of these jobs coming from three sectors, administrative support (mainly temporary employment), health care, and accommodation/food services. Other service sectors adding more than 5% new jobs included wholesale trade, information services, real estate, and finance/insurance. A number of new business openings or announcements of future projects are sure to add to the number of jobs in this sector in the future. AAMCO, a transmission company, opened its training facility in Newnan in March. New hotel establishments in the county include a Holiday Inn Express and a Home2Suites (Hilton) in Newnan. A number of new retail/food establishments have opened in Newnan in recent months including Pie Five Pizza, Salons by JC, Uncle Madison's Pizza, and Red Wing Shoes.

Coweta County has clearly established itself as a dominant player in the provision of health care services in the Atlanta Metro Area. Health care employs roughly 1 out of every 8 workers in Coweta County. Between 2014Q1 and 2015Q1, the county added about 460 jobs in this sector. The opening of the new HealthSouth Rehabilitation Hospital in early 2015 added about 125 health care jobs. A number of other health expansions are also underway in Newnan. Piedmont-Newnan Hospital is adding a neonatal intensive care unit along with additional beds in its stroke center. The Cancer Treatment Centers of America (CTCA) expansion plans include a hotel expansion and a medical office building. Currently, the CTCA employs over 1,000 workers. This regional destination hospital has generated nearly $1.3 billion in new economic activity in Georgia since its groundbreaking. Other health care expansions in Coweta County include a new Pathways Mental Health Crisis Center (opened in August) and a planned assisted living facility (The Regent at Newnan), both located in Newnan.

Manufacturing employment expanded by 4.6% (or about 200 jobs) between 2014Q1 and 2015Q1. The opening of the $80 million Niagara Bottling Plant in late 2014 added about 70 additional production workers. Spancrete, a Wisconsin-based manufacturer of precast concrete products, opened in Newnan in March, adding about 40 jobs. This expansion more than offset the 20 jobs lost with the closing of the Insteel Industries concrete facility in the same month. Other developments will also contribute to job growth in manufacturing over the next few years. Elite Foam, a Newman-based manufacturer of polyurethane foam, is planning to expand its Newman operations. Beginning in early 2016, the company plans to hire up to 150 new employees. In addition, other Newman manufacturing employers, Yokogawa (a meter and instrument manufacturer) and Yamaha Motor, Coweta’s largest private employer, have announced plans to add jobs over the next few years.

Recent data indicate a strong uptick in construction employment (up 19.9% between 2014Q1 and 2015Q1 or almost 200 jobs). The total number of single family permits issued is up modestly in Coweta County for the first eight months of 2015 (522 units vs. 511 for Jan.–Aug., 2014). Recent MLS data also provide evidence of an improving housing market in Coweta County. For example, days on the market (DOM) fell from an average of 96.5 in the first eight months of 2014 to 87.9 for the same period in 2015. In addition, the average sales price of a home in the county in 2015 (first eight months) was $216,194, up about 7.4% compared to the same period in 2014. Closed sales are up by about 12.4% thus far in 2015 while new foreclosures remain unchanged from last year.

Based on employment data, the finance/insurance sector in Coweta County is continuing its recovery. Employment in the sector rose by 12.9% between 2014Q1 and 2015Q1. In another positive sign in this sector, bank deposits in the county rose from $1.25 billion to $1.28 billion between June 30, 2014 and June 30, 2015. The four largest banking institutions, BB&T, Bank of North Georgia (Synovus), Bank of America, and Wells Fargo, hold about 65% of all bank deposits in Coweta.

Employment in Coweta County’s government sector sustained a modest job gain between 2014Q1 and 2015Q1 (up 1.5%). Two significant government-related construction projects were completed in the first half of 2015, the new campus of the University of West Georgia and the new Public Safety Complex, both located in Newnan. Various projects are also underway at the Newnan-Coweta Airport including a new taxiway, a new instrument landing system, and a new beacon. Additional hangers are also planned for the airport.

The two most significant events negatively impacting employment in the Coweta County in 2015 were the closing of the Kmart Distribution Center in Newnan and the decision by Georgia Power to shut down the coal-fired generators at its Plant Yates Electric Power facility near Sargent. The closing of the Kmart Distribution Center in mid-April resulted in the loss of 164 jobs. The end of coal operations at Plant Yates resulted in the loss of 175 jobs at the site. Two natural gas units will continue operating at Plant Yates with about 60 employees.
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Douglas County

Douglas County's employment grew by 2.6% between 2014Q1 and 2015Q1. Sectors adding the most jobs over this one-year period were manufacturing (345 jobs), retail trade (212 jobs), temporary employment (199 jobs), accommodation and food services (172 jobs), transportation and warehousing (138 jobs), finance and insurance (117 jobs), and wholesale trade (115 jobs).

Sectors experiencing the largest year-over-year employment losses were health care (-172 jobs) and local government (-158 jobs). Despite the jobs losses in health care and local government, the overall direction of the Douglas County economy is positive.

Douglas County’s unemployment rate in August 2015 of 6.2% was more than two points lower than the August 2014 rate of 8.3%. Douglas County’s unemployment rate remains only slightly higher than the August state rate of 6.0%. The City of Douglasville’s unemployment rate also declined sharply over this past year, from 8.6% in August 2014 to 6.7% in August 2015. The unemployment claims data also paint a positive picture of the employment situation in Douglas County as the number of unemployment claims filings is down by 10% in the first eight months of 2015 compared to the same period of 2014.

Goods-production employment in manufacturing and construction accounts for about 15% of all jobs in Douglas County. Employment in the manufacturing sector expanded sharply between 2014Q1 and 2015Q1 (up 9.3%). Manufacturing sectors adding the most jobs were plastics and rubber products (139 jobs), fabricated metals (38 jobs) and machinery (30 jobs). Over the summer, Keurig Green Mountain began recruiting workers for its manufacturing plant under construction in Douglas County. In an earlier announcement, Keurig indicated that the plant would bring in about 550 jobs and result in a $337 million investment in the area over the next several years. This facility will produce pods for Keurig’s cold beverage system. Tremron, a Florida-based hardscape manufacturer, commenced operations at its new plant in Douglasville in the spring. This facility currently employs about 40 workers.

The other main goods-production sector, construction, experienced a 3.3% loss in employment (or 61 jobs) between 2014Q1 and 2015Q1. Home building activity is up only slightly in Douglas County this year as a total of 158 new single family homes have been permitted in the first eight months of 2015 compared to 140 for the January-August 2014 period. Most of this new home construction has taken place outside the city limits of Douglasville. Days-On-The-Market is up moderately thus far in 2015, averaging 102 days in the January-August period compared to 93 days for the same period in 2014. Average home prices continue to recover in Douglas County in 2015, up 9.3% to $149,572 in the first eight months of 2015 (compared to the same period in 2014). Closed sales are also up (by 14%) and the number of new residential foreclosures is at a very low level, averaging about 8 per month thus far in 2015.

Overall service employment expanded by 3.4% (917 jobs) between 2014Q1 and 2015Q1. With the exception of health care, information, and arts/entertainment, all services subsectors sustained job growth over this time period. The service subsectors adding in excess of 100 jobs were wholesale trade, retail trade, transportation/warehousing, finance/insurance, temporary jobs and accommodation/food services. Retail trade is the largest single employment sector in Douglas County, accounting for about 17% of all jobs. Between 2014Q1 and 2015Q1, retail employment expanded by 3.3%. Significant retail expansions in the Arbor Place Mall include F.Y.E., Torrid, and Bijuju, an accessory boutique. In its summer update of happenings at the Arbor Place Mall, the Douglasville Menu reported that the mall’s occupancy rate was above 97%. A new Tractor Supply store also opened in Douglasville in February.

In the first eight months of 2015, employment in retail trade will get a boost in future years as McMaster-Carr completes the move of its e-commerce center from Fulton Industrial to Riverside Parkway bringing along about 600 employees. First-quarter 2015 employment numbers also do not reflect the jobs added by the summer opening of the Gordon Foods Distribution Center. This distribution center currently employs about 240 people and anticipates adding another 90 workers within three years. Accommodations and food services employment, primarily in restaurants and lodging establishments, expanded by over 3.9% between 2014Q1 and 2015Q1. Administrative support employment has expanded robustly over the past year (up 5.2%). Employment in this category is mainly composed of “contingent” or “temporary” workers. On the other hand, the other large services sector, health care, sustained a 3.9% drop in employment (172 jobs) between 2014Q1 and 2015Q1. This setback is local in nature as overall job growth in health care in the state has been in excess of 3%.

The most significant economic development in the county in 2015 was the decision of Google to invest $300 million in its Lithia Springs data center. The company expects that this expansion will add 25 workers to its 350-

plus employees in the county. Compass Datacenters also recently announced that it has purchased land in Lithia Springs for the purpose of developing four to five 12-megawatt data centers.

The banking sector has recovered strongly this past year in Douglas County. Employment in finance and insurance was up by 12.4% (117 jobs) between 2014Q1 and 2015Q1. In addition, deposits in county banks increased by 7.3% between June 30, 2014 and June 30, 2015. As of June 30, 2015, the four largest banks (based on deposits) in Douglas County were the Bank of North Georgia (Synovus), the Bank of America, Hamilton State Bank and Regions Bank. The most significant recent development in the banking sector in the county was the Spring 2015 acquisition of Metro Bank by the Birmingham-based holding ServisFirst Bankshares.

Tight budgets continue to take a toll on government employment in Douglas County as evidenced by the continuing loss of jobs in that sector. Between 2014Q1 and 2015Q1, overall government employment fell by 3% (or 172 jobs). About 14% of Douglas County employment is in the public sector. The largest public employer in the county is the Douglas County School System, with approximately 3,700 employees.
At the beginning of last year, Haralson appeared to have started the process of recovery; however, the strength of the county’s job growth has since slipped. Though county job growth remains in positive territory, two major sectors, service-providing and government, both posted employment declines over the year. Between 2014Q1 and 2015Q1, Haralson added a net total of 24 jobs to the county’s employment base, a gain of just 0.38%.

The bright spot for the county continues to be its rebounding goods-producing sector. Between 2014Q1 and 2015Q1, Haralson added 59 new positions, with the majority (54 jobs) in construction, likely connected to the expansion of Honda Precision Parts of America (HPPA) in Tallapoosa and newly permitted residential housing in the first half of the year. Manufacturing added a net of 11 jobs; however, this number is expected to increase over the next year since the employment data in this update only includes information through the first quarter (prior to the full staffing of the new addition at HPPA, and new job announcements at Berry Plastics, RotoPlas and Ellis Building Components). With developable industrial space in relatively short supply, Haralson appears to be well-positioned to attract a new mid-sized manufacturer. Demolition of the Robbins Compound site off Highway 100 in Tallapoosa has yielded an opportunity to put that 18 acre space back to work. According to a site selection database, there is not another site with similar amenities, such as the size and the access to rail that is close to an interstate and Atlanta. West Georgia Technical College (WGTC) was also recently recognized as a Model in Manufacturing Education by Tooling U-SME, a leader in manufacturing learning and development. WGTC is one of only five other colleges receiving this award for outstanding academic models for the advancement of the manufacturing industry. In all, very small losses across several goods-producing sub-sectors offset a portion of the gains mentioned above.

Overall, Haralson’s service-providing sector lost 21 jobs over the past year, a decline of 0.8%. There were, however, some bright spots among the sub-sectors. Retail trade added 65 jobs between August 2014 and August 2015, a gain of 11.0% for the year. Over the past year, Haralson added a new antique shop, the Elegant Owl Thriftique, and an Advanced Auto Parts store, both located in Tallapoosa. Additionally, there are plans for two new retail stores in Bremen, a Dollar Tree store and an O’Reilly Auto Parts store. Professional, technical and scientific services added 34 jobs or a 21.1% increase. Transportation and warehousing also added another 22 new jobs as well. However, the gains were more than offset by the losses. Interestingly, the largest service-sector job losses came from other services (unclassified), which was down 76 jobs or a decline of 38.0%. Accommodations and food services gave up another 25 jobs in Haralson. Though a new Jack’s and Owen’s Bar-B-Que opened over the past year in Bremen, both are located in the Carroll County side of the city and would not be counted as Haralson employment. Temporary workers (contained in administrative, support and waste services) lost a total of 50 jobs (or -36.5%); however, the loss of temporary employment may not necessarily signal a problem in the service sector if these workers are transitioning into permanent jobs elsewhere in the county. Though 2015 has yet to provide any significant changes in healthcare employment in Haralson, Tanner Health System’s board of directors recently approved an estimated $100 million in expansions that will include a facility upgrade at Higgins General Hospital in Bremen.

Haralson’s government sector jobs took another small tumble this year. Overall, 29 government jobs were lost, but unlike other counties in the region, the losses came primarily from state government employment. State government employment was down 42 jobs over the year. Federal government jobs fell by only 3 positions. Local government employment experienced improvements, increasing by 16 positions or 1.3% for the period between August 2014 and August 2015. The largest individual public construction project is the $2.5 million replacement of the Bremen High School gymnasium.

Falling new unemployment insurance (UI) claims indicate that the number of new layoffs is declining and the economy is switching back into hiring mode. It also means improving job stability. Despite the county’s sluggish job growth, Haralson’s new UI claims fell 6.9% between August 2014 and August 2015, indicating that Haralson’s layoffs are declining. Furthermore, Haralson’s unemployment rate fell from 8.0% in August 2014 to 6.2% in August 2015; however, this improvement cannot be attributed entirely to improvements in job prospects. Haralson’s labor force (those working or actively seeking work) declined by 402 people (or 3.3%) over the period as well, indicating that all of the improvement in the unemployment rate is due to workers either leaving the labor force or the county to seek jobs elsewhere.

Softness in the county’s job market has not significantly affected the recovery in local housing prices. With new employment opportunities returning to most of the West Georgia region, Haralson’s housing market has begun to show signs of life again. Average prices for Haralson have risen 7.2% year-over-year since the beginning of 2015. Haralson’s average home prices are typically among the least expensive in the region, which is attractive to buyers looking for more housing for the dollar. At $120,873, Haralson’s August 2015 average sales price was 14.7% above August 2014, a growth rate that is second only to Paulding in the region. Despite rising prices, Haralson has had no growth in new listings over the year. The result has been that Haralson’s average days on the market has fallen significantly (-33 days) over August of last year. On average, the sale of a house in Haralson took 82 days to complete in August 2015. Though a small increase by regional standards, Haralson added 10 new single family housing permits between August 2014 and August 2015, putting Haralson on track to end the year with its highest level of new permits since 2008. Furthermore, the average price for these new homes is $225,668, or a 15.7% increase over 2014.

In summary, Haralson continues to experience growth in private sector employment, adding a total of 51 private sector jobs; but, weakness in services and job continued declines in the government sector is cause for concern. Though Haralson’s outlook is mixed, the ingredients for growth are there.
The employment outlook for Paulding County continued to improve over the past year. Paulding County’s employment expanded 3.8% between 2014Q1 and 2015Q1. Private sector employment grew 4.3%, reflecting strong gains in both goods producing and service providing jobs. Government employment increased 1.9% due to employment growth in the county school system. Paulding’s unemployment rate dropped to 5.1% in August 2015, the lowest unemployment rate of any county in the West Georgia Region. The number of initial unemployment claims in August 2015 was down 11.2% compared to August 2014.

Paulding County’s efforts to bring commercial air service to the Silver Comet Field airport remains mired in controversy. The composition of the county commission has shifted, and the majority of members now oppose commercialization. However, the airport authority, which is responsible for the airport’s operation, continues to support commercialization and is moving forward with the FAA application. If the airport authority succeeds in its plans, the results could be over $350 million a year in economic activity for the county and thousands of new jobs over the next decade; however, strong opposition remains.

The number of jobs in Paulding’s service sector grew 3.6% between 2014Q1 and 2015Q1. Over 60% of Paulding County’s jobs are in the service sector, with retail trade accounting for almost one out of every five jobs. The retail sector remains strong, with employment growing 4.8% between 2014Q1 to 2015Q1. Although Staples closed its Hiram location in January, the space was soon filled by a new Bargain Hunt Superstore. Wholesale trade employment declined 2.8% (a loss of 6 jobs) between 2014Q1 and 2015Q1. Transportation and Warehousing employment jumped 9.2% between 2014Q1 and 2015Q1. This reflects the arrival of Turn4 Logistics, a flatbed trucking company, which began operations in Paulding County in October 2014. Accommodations and food services, the second largest service sector in the county, continues to grow, gaining 64 jobs (a 2% increase) between 2014Q1 and 2015Q1. Administrative support employment increased 4.9% between 2014Q1 and 2015Q1, suggesting that firms may be beginning to rely more on temporary workers. The film industry in Paulding showed modest growth. The three-year-old, publicly funded Atlanta Film Studio in Hiram is more consistently booked and is finally making a profit, following two years of losses. “Vacation”, the sequel to the popular Chevy Chase movie, was filmed in the county last year, and “Fake Off”, the truTV competition show, returned to film its second season this winter. In February, the Industrial Building Authority, which manages the studio, voted to put the facility up for sale. The asking price is $8.5 million, which is enough to cover the $6.5 million in taxpayer-guaranteed bonds that were issued to build the studio.

Health services employment increased 6.6% between 2014Q1 and 2015Q1. Growth in this sector has been fueled by the new WellStar Paulding Hospital in Hiram, which opened in April 2014. The hospital treated over 70,000 patients in the Emergency Department during its first year, much more than the projected 47,000 patients. Further growth in this sector is expected next year with the opening of Dallas Memory Care, which is building a 44,000 square foot, $11.5 million, residential living facility on Atlanta Highway to serve dementia and Alzheimer’s patients. The 48-bed facility is expected to create 40 new jobs.

Goods-producing jobs account for 13% of employment in Paulding. Manufacturing jobs increased 8.7% between 2014Q1 and 2015Q1. This growth reflects the opening of several new manufacturing facilities over the past few years. Ronchi America’s new U.S. headquarters opened in Hiram in September 2013, and Interroll’s Regional Center of Excellence opened in March 2014. Ronchi, an Italian bottling equipment company, is expected to eventually employ 35 people, while Interroll, which manufactures conveyor systems, should employ a total of about 100.

Lack of sewer coverage remains a concern for continued development in the county. In February, the Board of Commissioners voted to approve an agreement for the acceptance of a grant from the U.S. Economic Development Administration to extend an existing sewer line to the Sunnyland Industrial Park. The construction sector increased by 197 jobs (up 12%) between 2014Q1 and 2015Q1. In 2014, 873 single-family housing permits were issued in Paulding, an 82% increase over 2013. No multi-family permits were issued in 2014. MLS data show that the average sales price of a home in Paulding rose to $163,758 during the first eight months of 2015, 12.3% higher than the first eight months of 2014, while the average number of closed sales rose 26%. The average number of days on the market has fallen slightly to 82 for the January to August 2015 period, down from 84 for the same period in 2014, and the average number of new foreclosures per month dropped to 10.

Employment in the financial sector declined a modest 2.9% between 2014Q1 and 2015Q1. Over $350 million a year in economic activity for the county last year, and “Fake Off”, the truTV competition show, returned to film its second season this winter. In February, the Industrial Building Authority, which manages the studio, voted to put the facility up for sale. The asking price is $8.5 million, which is enough to cover the $6.5 million in taxpayer-guaranteed bonds that were issued to build the studio.

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Government employment in Paulding County increased 1.9% between 2014Q1 and 2015Q1, due to gains in local government employment. This reflects renewed job growth in the Paulding County School System, the county’s largest single employer. For the 2015-2016 school year the district added about 100 new teaching positions in an effort to lower student-teacher ratios. Projected enrollments increased about 1% to 28,560 while the budget was up 4.8% to $232.5 million. In response to rising enrollments, construction has begun on a new building at Shelton Elementary School, which will contain 38 classrooms and a joint auditorium and cafeteria. The new building should be ready in fall 2016.

After more than 15 years, the county has received the permit from the Corps of Engineers to develop the Richland Creek Reservoir. The reservoir will generate an independent supply of drinking water for Paulding, which has been buying water from Cobb County. Construction should begin early next year and is expected to be finished by 2019. The 305-acre reservoir is expected to cost $85 million, with funding coming from bonds, low interest loans from the Georgia Environmental Finance Authority (GEFA), and the State Direct Investment (SDI) program.
Total employment in Polk County grew by 1.5% between 2014Q1 and 2015Q1, representing a net addition of 162 jobs within the county. This year’s growth in employment was led by service-providing industries, which experienced a net addition of 177 jobs or a 3.11% growth rate, followed by the government, which grew by 0.31%. Employment in goods-producing industries fell by -0.6%, a net loss of 23 jobs. The net gain in the number of jobs led to a drop in initial unemployment insurance (UI) claims. Between August 2014 and August 2015, new unemployment insurance claims fell by 3.0%. Although the initial claims in Polk fell at the same rate as the West Georgia Region’s claims, the fall was very modest compared to the State of Georgia where UI claims fell by 15%.

Since August 2014, the unemployment rate in Polk County has experienced a steady decline. The rate has fallen by 1.3 points in one year, from 7.8% in August 2014 to 6.5% in August 2015. Nonetheless, Polk’s unemployment rate lags behind Georgia’s 6.0% rate and the Region’s 5.9% rate. Furthermore, over the past year, the labor force in Polk County has declined by 201 individuals, suggesting that the local labor market outlook is moderately positive.

Polk’s service-providing industries led job growth in the county, with retail trade experiencing the largest increase in employment with a net gain of 411 jobs, a very impressive feat considering that there was a net increase of only two new retail establishments in the county between 2014Q1 and 2015Q1. The second largest increase in employment occurred in the transportation and warehousing sector where 90 new jobs were created. This was followed by accommodation and food services, which added two establishments and 70 new jobs.

The healthcare industry gained 46 new jobs, some of which are associated with the new Polk Medical Center facility. The new 65,500-square-foot medical center facility and the 23,000-square-foot medical office building, located on Rockmart Highway in Cedartown, officially opened their doors on November 6 of last year. The new state of the art hospital boasts 25-beds, a 13-bed emergency room, two operating rooms, laboratory and imaging services, as well as a helicopter landing pad. Other healthcare related jobs were generated when the previous hospital was repurposed as One Door Polk, a new social services center. Estimates for One Door Polk’s first year of operations include serving over 5,500 individuals and creating 75 new jobs between spring 2015, when it began operations, and spring 2016. Both these figures are expected to rise as operations expand. A recent grant in the amount of $3,500 from the Carroll EMC Operation Round-Up Program is sure to contribute to the expansion of operations and the creation of new economic opportunities. The grant will be applied toward the Community Resource Library to be housed inside One Door Polk.

Another service-oriented firm investing in Polk County is Southern Company, which recently opened the largest battery storage research project in its operating system at Northside Industrial Park in Cedartown. The project, created in collaboration with the Electric Power Research Institute and LG Chem, will test one and two megawatt-hour battery storage systems using lithium-ion battery technology. With this project, Georgia Power is researching how to store energy generated by clean, renewable sources so that it can be delivered to customers for future use at affordable prices.

Although Polk County experienced a net gain of four goods-producing businesses, it also sustained a loss of 23 jobs. Despite this net loss, some goods-producing firms either increased employment or announced plans to do so. The Hon Corporation announced that it would hire approximately 45 new employees for its Cedartown plant. Hon, an office furniture company, is seeking to hire sewers, welders, and other machine operators. A new Jefferson’s franchise restaurant also opened where the Portobello Pizza and Grill location used to be. Portobello Pizza and Grill closed in April of this year. The Rockmart City Farmers Market received a grant by the US Department of Agriculture that will be used to promote the market to the surrounding community, attract new farmers, offer cooking classes, and train farmers on how to diversify their offerings.

Construction added five new businesses and 34 new jobs. Cedartown High School is the location of one significant new construction project, an addition to house the College and Career Academy. The new Polk County College and Career Academy is a member of the College and Career Academy Network backed by the Technical College System of Georgia. Currently, there are 33 such college and career academies in the state. The partnership between high schools, businesses, technical colleges, and other post-secondary education institutions trains students and provides businesses with a skilled workforce. In March of 2015, the new Polk County College and Career Academy was awarded $3.11 million in funding. Renovations of the Bert Wood Youth and Athletic Complex Park in Cedartown continued during 2015, and the city embarked on a new project to build an event center in downtown Cedartown. Cedartown was also awarded a Community Block Development grant for half a million dollars. The grant will be used to replace sewer lines, manholes as well as to improve the management of storm water infiltrating the sewer system.

In Rockmart, construction of the Sports Complex Ball Fields continues and is expected to be completed by spring 2016. The ongoing sewage systems improvements to Rockmart’s water pollution control plant, as well as the paving of Rockmart streets planned for 2016, should generate some local construction jobs for the region in the near future.

Polk’s single family housing market is still very lethargic; a total of ten single family construction permits were issued in 2014, fewer than those issued in 2013 (12 permits) and 2012 (18 permits). Additionally, Polk did not issue any permits for multi-family structures in 2014. The slow rate of new housing construction has contributed to an increase in local real estate prices, which in turn, has led to more existing homes being listed for sale. Since January of this year, the average sales price has increased by 5.5%, while closed sales have increased by over 47%. Notwithstanding the low level of new housing construction, higher prices and sales, combined with a 67.0% drop in foreclosures since January, point to a healthier housing market in Polk County.
Foam plants in Newnan, and the Sugar Foods new developments that will impact services 2015Q1, adding over 4,500 jobs. Significant a 9.4% rise over the average price for the first eight months of 2015 was $168,913, compared to same period in 2014. In addi-
tion, the average sales price for a home for closed to the same period in 2014. Other measures risen modestly in the region this year, up 6.7% gain. Based on data for four counties, single family permit activity appears to have been scarce and, given the added cost, these buyers are not as likely to choose a new construction over an existing home. Furthermore, Millennials, those people born between the early 80s and 90s who typically would be entering the housing market about now, aren’t buying homes at the rates young adults have in the past. Some suggest that higher levels of student debt and potentially lower credit scores are preventing young adults from purchasing. Yet, a 2015 study using TransUnion data indicated that young people with student debt actually had lower delinquency rates on consumer loans than those individuals without student debt. Accor-
ding to that same study, the major obstacle facing young buyers appeared to be the more restrictive lending requirements imple-
mented on the heels of the U.S. financial cri-
sis. Furthermore, urban housing markets, such as the City of Atlanta, have typically been attractive to younger buyers; however, these markets also have been drawing an increasing number of baby boomers back into them. Some are attracted to the idea of downsizing into lower-maintenance, rental properties with urban amenities; others re-
turn because being on a fixed income may make it more difficult to own than to rent. The effect has been 21-year lows in urban vacancy rates and rising rents in desirable cities around the country, including Atlanta.

What is clear is that potential home buy-
ers aren’t currently being kept out of the market because of high interest rates or unaffordable prices. Based on data from Freddie Mac, September’s 30-year mortgage rates are averaging 3.89% (with 0.6 points), which is down 0.27 percentage points from the same month in 2014. Current interest rates are very low, even by historical stand-
ards. Aside from 2012, when the average 30-
year mortgage rate was 3.66%, 2015 (at an annual average of 3.83%) is shaping up to be a good year for buyers with a good credit rat-
ing to acquire a mortgage, and rate-sensitive buyers have started to respond. According to a report from the National Association of Realtors, the seasonally adjusted mortgage application volume increased in August 2015 and was 20.2% higher compared to applica-
tion activity at the same time in 2014. Fur-
thermore, affordability of housing remains very high. According to the NAR, January 2014 was the high-water mark in U.S. hous-
ing affordability. As prices have risen and incomes have not, affordability has declined somewhat; however, housing continues to be more affordable than in any period reported prior to December of 2008. For buyers, only the deeply discounted home prices of 2011-
2013 paired with the ultra-low mortgage rates provided a lower-cost opportunity to become a home-owner.

Foam plants in Newnan, and the Sugar Foods and Trident Seafood plants, both in in Carroll County, will all add to the region’s manufactur-
ing job base. On a negative note, Maplehurst Bakeries will be shuttering its Carrollton plant in 2016. The construction sector continued its rebound in the West Georgia Region in 2015. The sector added 469 jobs between 2014Q1 and 2015Q1, a 6.7% gain. Based on data for four counties, single family permit activity appears to have risen modestly in the region this year, up 5.5% in the January-August period (compared to the same period in 2014). Other measures also provide evidence of a continued re-
bound in housing. Thus far for 2015, closed sales in the six-county region are up by 16% compared to same period in 2014. In addi-
tion, the average sales price for a home for the first eight months of 2015 was $168,913, a 9.4% rise over the average price for the same period of 2014.

West Georgia’s services-providing employ-
ment rose by 4.8% between 2014Q1 and 2015Q1, adding over 4,500 jobs. Significant new developments that will impact services employment in the future include Google’s $300 million expansion in Lithia Springs, Gor-
don Food’s new distribution center in Doug-
lasville, McMaster-Carr’s e-commerce and catalog center (also in Douglasville), and a variety of health-care related expansions across the region. The single largest loss of service-related jobs in the region in 2015 resulted from the April closing of the K-Mart Distribution Center in Newnan. Health care employment continues to expand in the region, up 3.4% between 2014Q1 and 2015Q1. Major health care expansions planned throughout the region include a hotel and a medical office building at the Cancer Treatment Centers of America hospital (Newnan), Tanner Health System’s health pavilion including diagnostic services and office space (Carrollton), and a memory care center in Dallas (Paulding County). After job losses over the past several years, financial and insurance services employment expanded sharply between 2014Q1 and 2015Q1, up 8.3%. Total bank deposits also increased in the region, up 2.9% between June 2014 and June 2015. The most significant change in the banking sector in the region in 2015 was the purchase of MetroBank by Birmingham-based ServisFirst Banchares in the spring. Tight budgets continue to impact the pub-
lic sector as the region lost 0.7% of its gov-
ernment jobs between 2014Q1 and 2015Q1. Four of the six counties in the region, Car-
roll, Douglas, Haralson and Polk, suffered public sector job losses over this period, mainly in local government employment. There are a number of recently completed or ongoing public sector development initia-
tives in the region including the new Univers-
ity of West Georgia campus at the old Newnan Hospital, a new public service facility in Newnan, a College and Career Acade-
my at Cedartown High School, a new library in Villa Rica, the new performing arts center in Carroll County, and the Highway 92 relo-
cation project in Douglasville.

Although not reflected in the above em-
ployment data, the agricultural sector plays an important role in the West Georgia econ-
omy. The total value of farm production in the West Georgia Region in 2013 (the most recent data available) was $400.4 million or about 3% of the state total. Carroll County is by far the most important agricultural county in the region with a total farm gate value of $258 million. The lion’s share of Carroll’s farm sector activity, in terms of value, is re-
lated to the poultry industry. The county also ranks in the top ten in the state in a number of other agricultural categories such as hay, grapes, blackberries, tomatoes, goats, sheep, livestock, and Christmas tree sales. Paulding County is a significant player in horticulture, ranking 4th in the state with over $22 million in value. Coweta County ranks number one in the state in horse boarding, breeding, and training with a total value of $35 million.
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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