



Regional Snapshot:

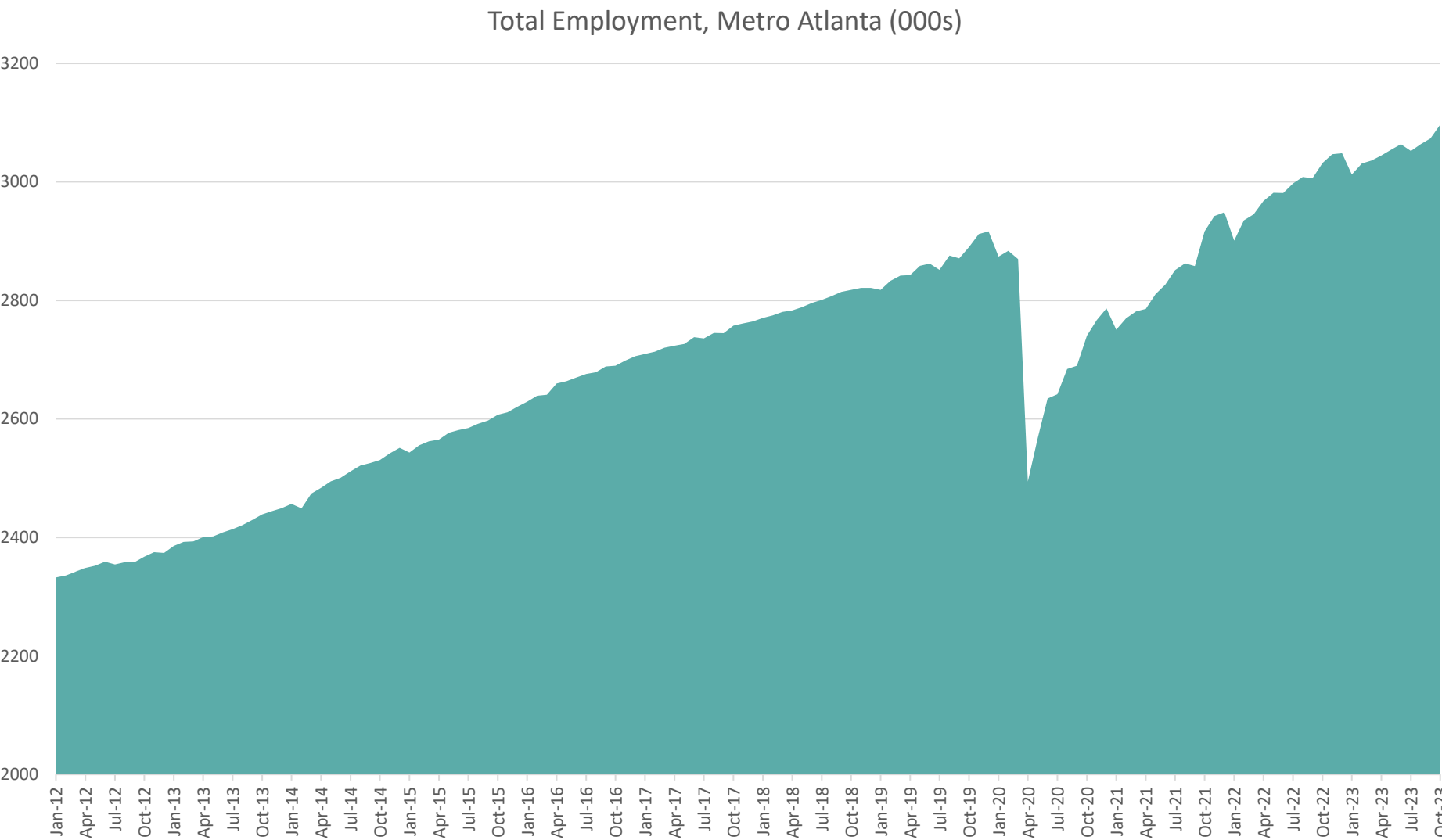
The Job and Wage Economy: Starting Off By Looking Back

Highlights

- Over the past decade, metro Atlanta's employment growth has been more robust than that of the nation. In fact, when compared to some of our peer metros, metro Atlanta's job recovery since the pandemic is among the strongest.
- Information (data processing, publishing and distributing information) and Management (corporate HQ) are relative strengths of metro Atlanta's economy.
- While employment in all sectors of metro Atlanta's economy is higher today than pre-pandemic, we have lost jobs in a few sectors over the past year, reflecting a softening of overall economic conditions.
- Inflation gains have outpaced wage gains over the past two years...
- ...but inflation has dropped dramatically in metro Atlanta recently.
- As has been the case historically, Registered Nurses and Software Developers are the two most in-demand occupations based on job postings from employers.
- In looking at how that demand has changed, occupations that were decimated during the pandemic – fast food workers, laborers, stockers, pre-school teachers – are more in-demand today. Other occupations, such as engineering, are also seeing increased demand in response to federal infrastructure investment initiatives.

Consistent Employment Growth in Atlanta Since Pandemic

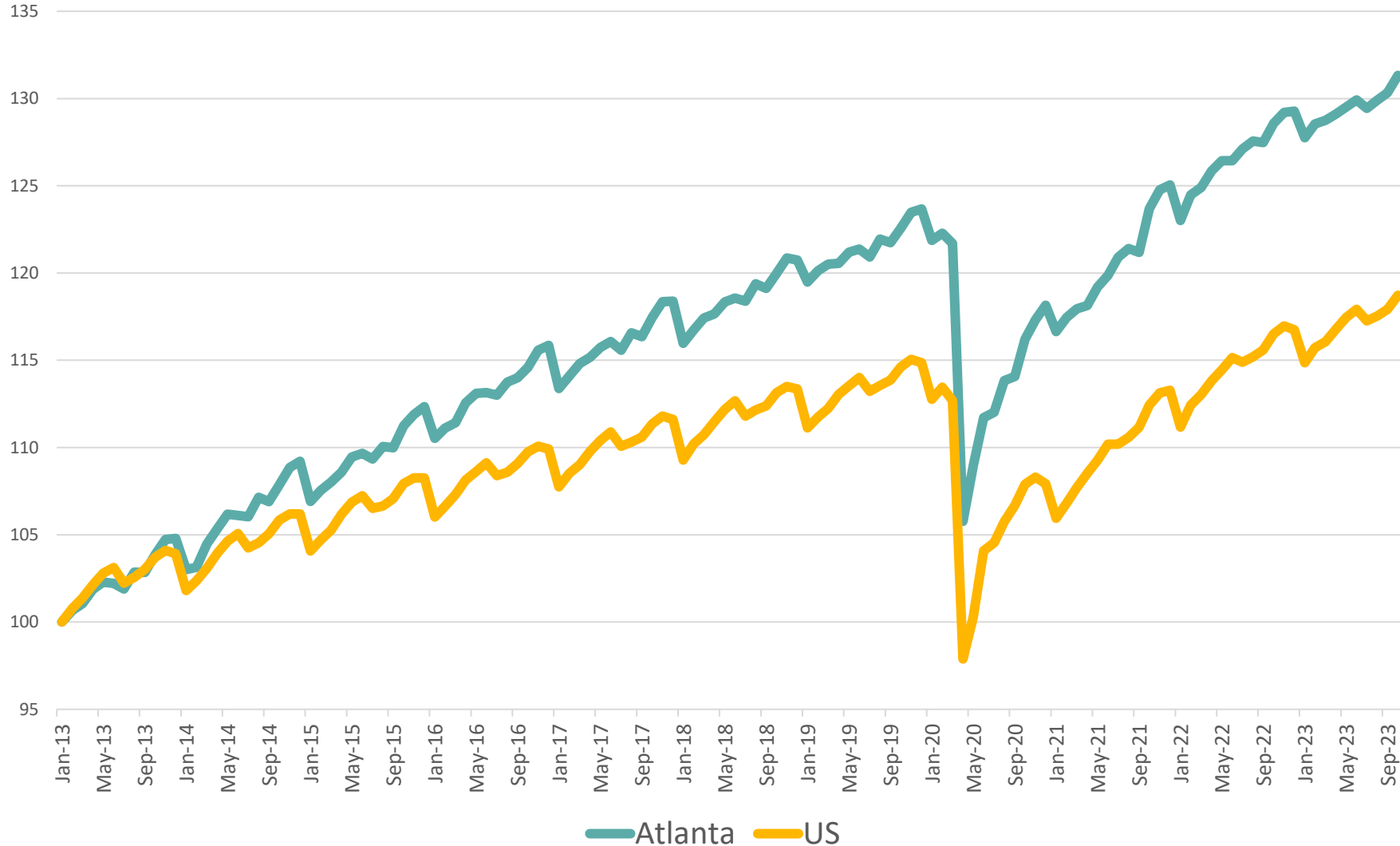
Source: Bureau of Labor Statistics



Metro Atlanta's job base surpassed the three million mark for the first time ever in August 2022, having rebounded to pre-pandemic levels by Fall 2021.

Atlanta's Economy Growing Faster Than U.S.

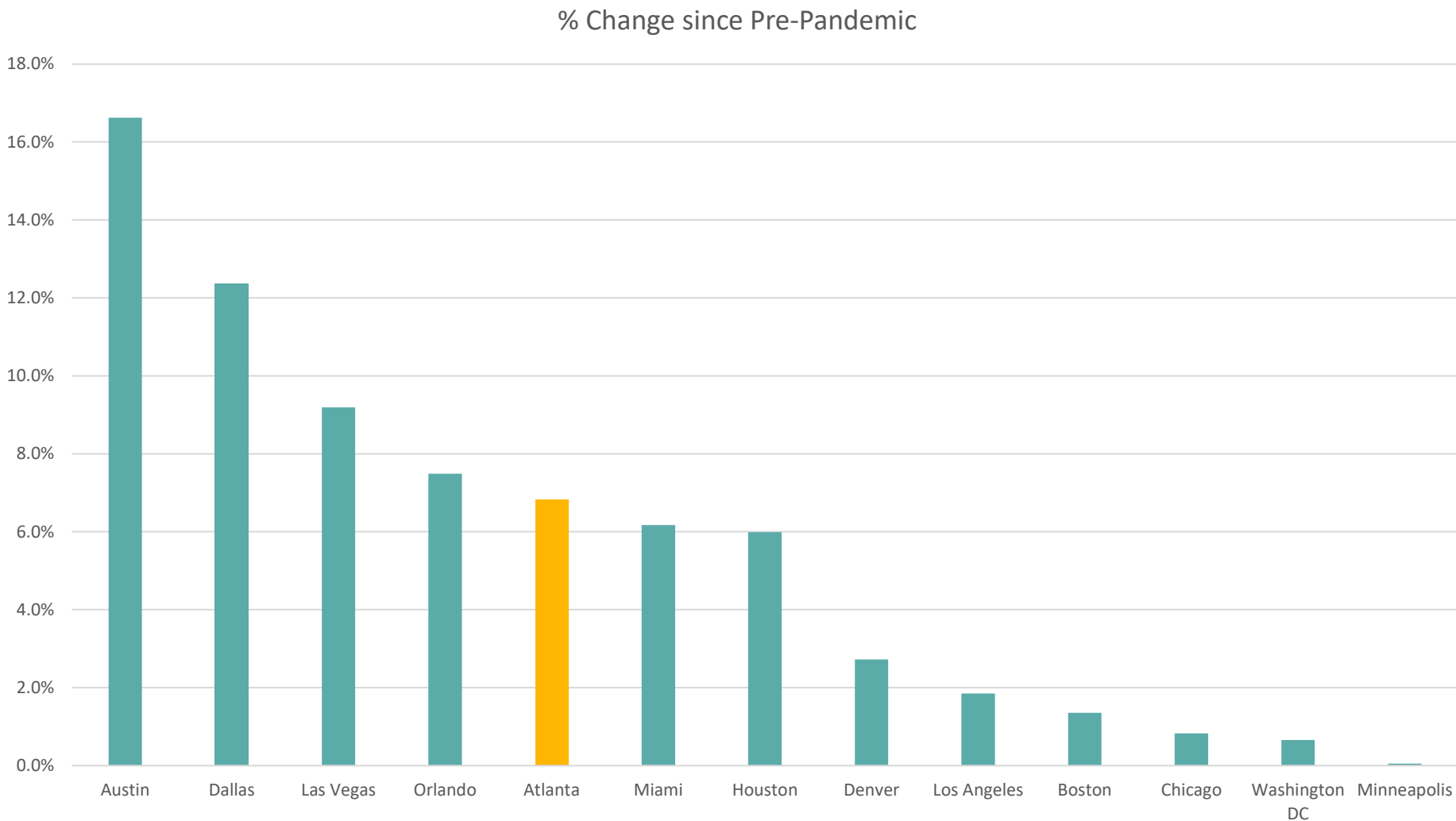
Employment Growth, Metro Atlanta and The United States (Indexed – Jan 2013=100)



This chart shows that metro Atlanta's economy has consistently performed better than the U.S. for the last decade or so. Since the beginning of 2013, metro Atlanta's employment grew by 31 percent, compared to 19 percent for the U.S.

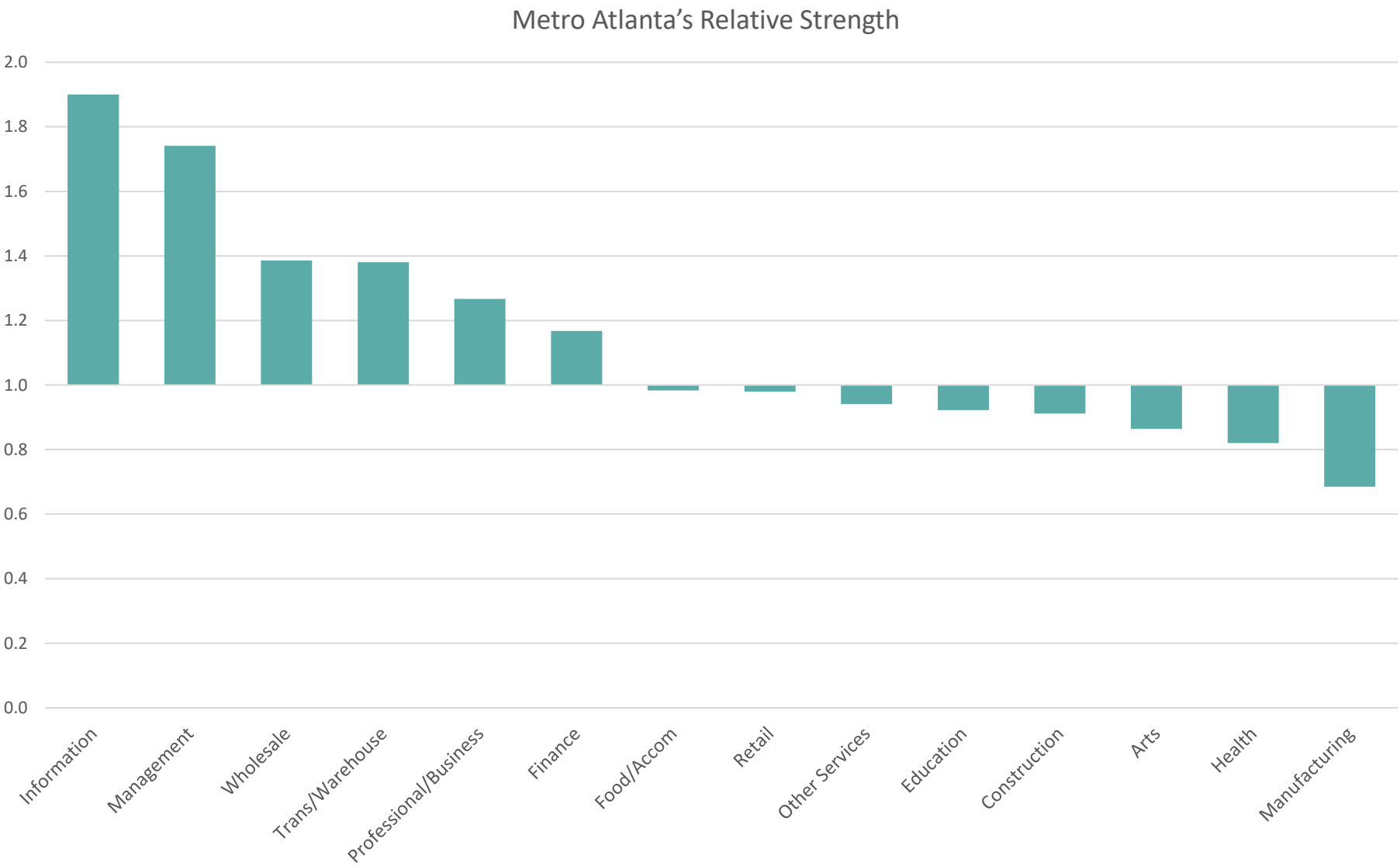
Atlanta Recovering Well From Pandemic (Feb 2020 - Oct 2023)

Source: Bureau of Labor Statistics



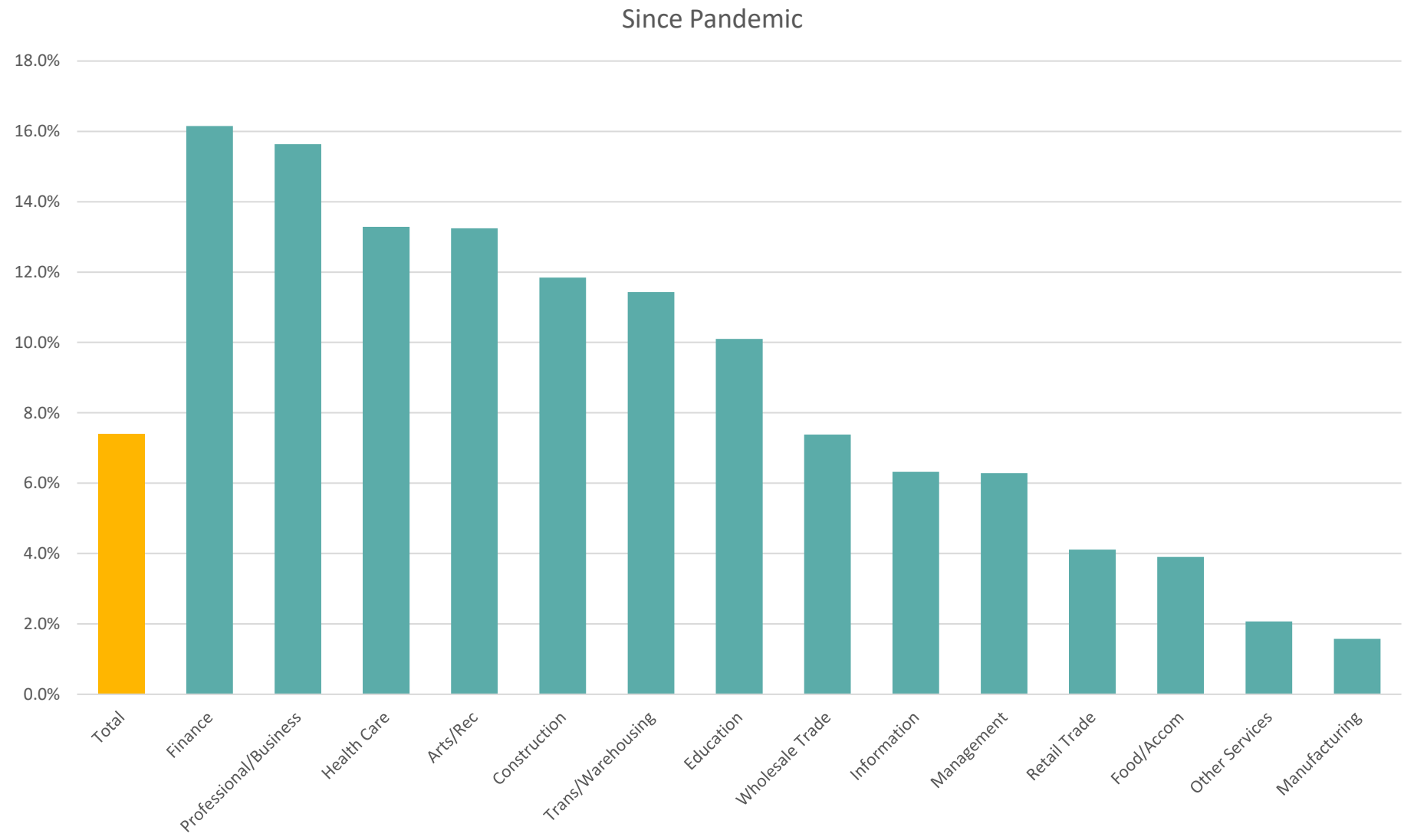
Atlanta's recovery from the pandemic is one of the strongest in the nation, trailing Austin, Dallas, Las Vegas and Orlando. The latter two's economic resurgence is driven by a return of "Arts and Entertainment" employment from pandemic lows.

Information and Management Jobs Are Metro Atlanta's Strengths



This chart shows which industries are a relative strength here in metro Atlanta. We do this by comparing the percent of jobs in each industry in metro Atlanta to the percent of jobs in each industry in the nation. Any value over “1” means that jobs in that industry are more heavily concentrated in metro Atlanta the across the nation as a whole, indicating a relative strength. As can be seen, *Information* (data processing, publishing and distributing information), and *Management* (corporate HQ jobs) are relative strengths in metro Atlanta.

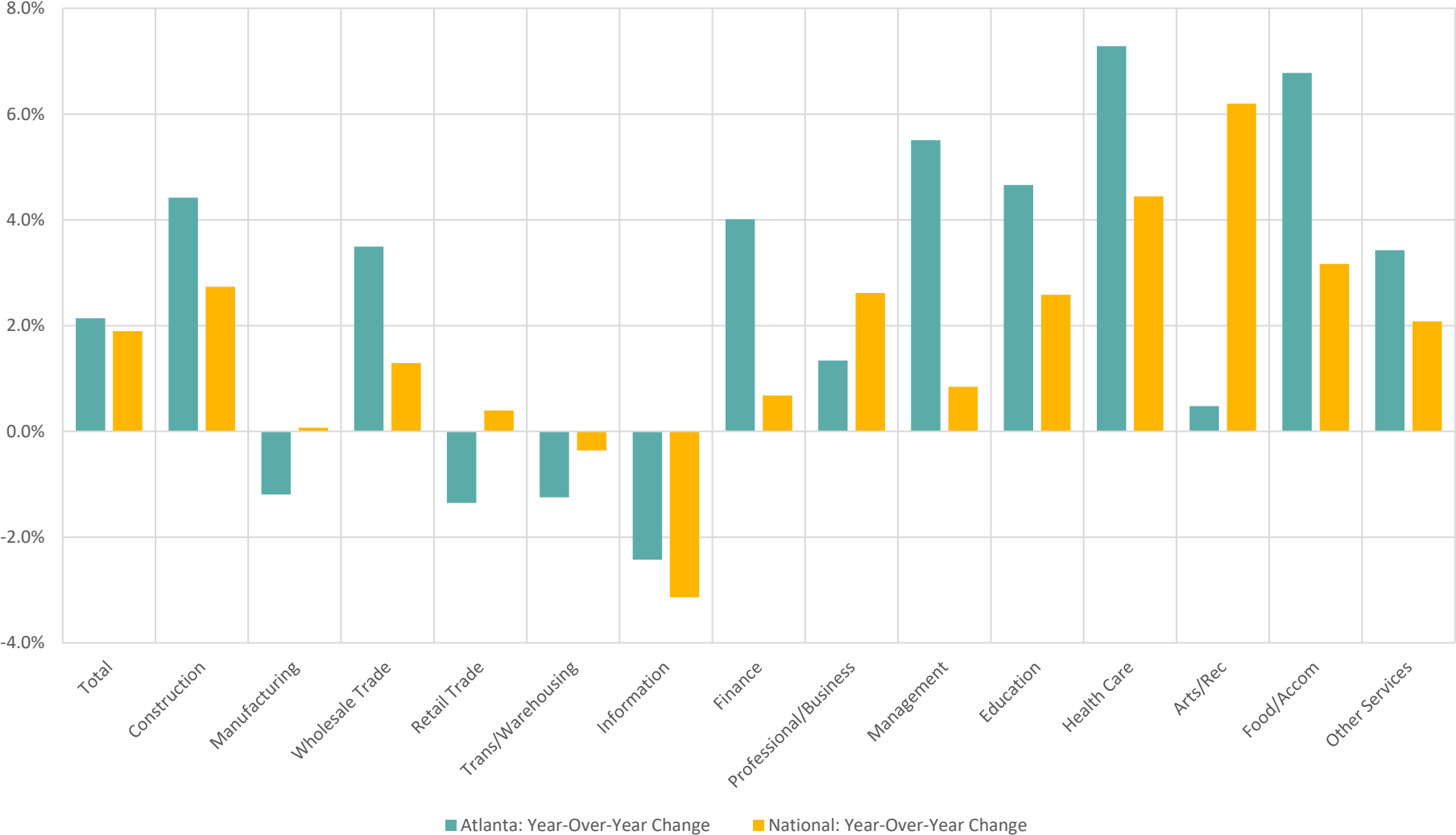
All Industries Higher Than Pre-Pandemic Levels (Feb 2020 to Oct 2023)



Employment in every industry in metro Atlanta is higher today than before the pandemic, showing the strength of the local economy as well as the diversity of our industry mix.

Employment Growth Over the Past Year Tells a Different Story, However...

Percent Employment Change, Year-Over-Year (Oct-Oct)



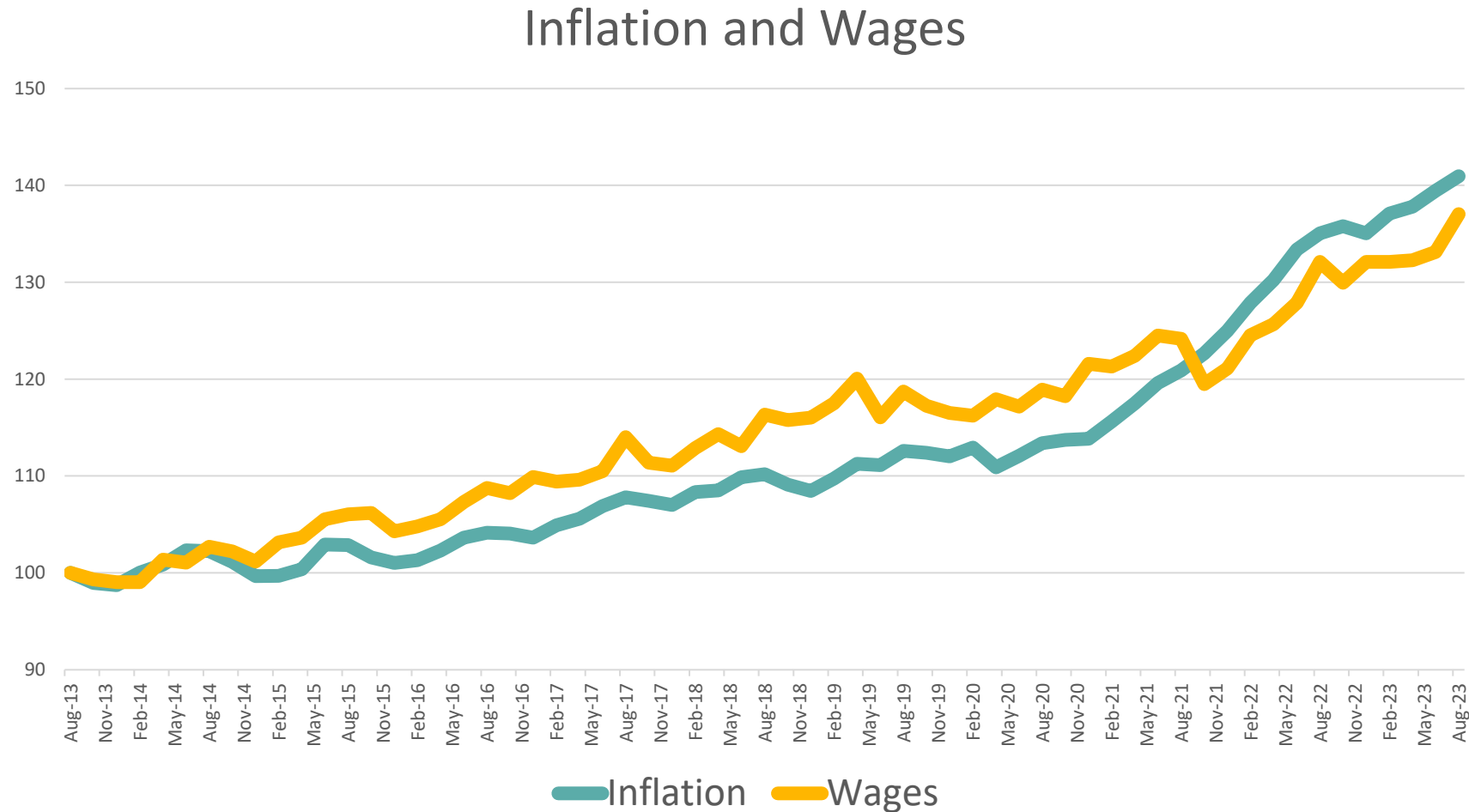
When looking at employment change from 2022 to 2023, however, we see that certain industries are struggling, such as Information and Transportation/Warehousing. And these sectors, as shown on previous slides, are relative strengths of metro Atlanta's economy.

Overall, however, the majority of Atlanta industry sectors are growing at a faster clip when compared to the nation.



Wages & Inflation

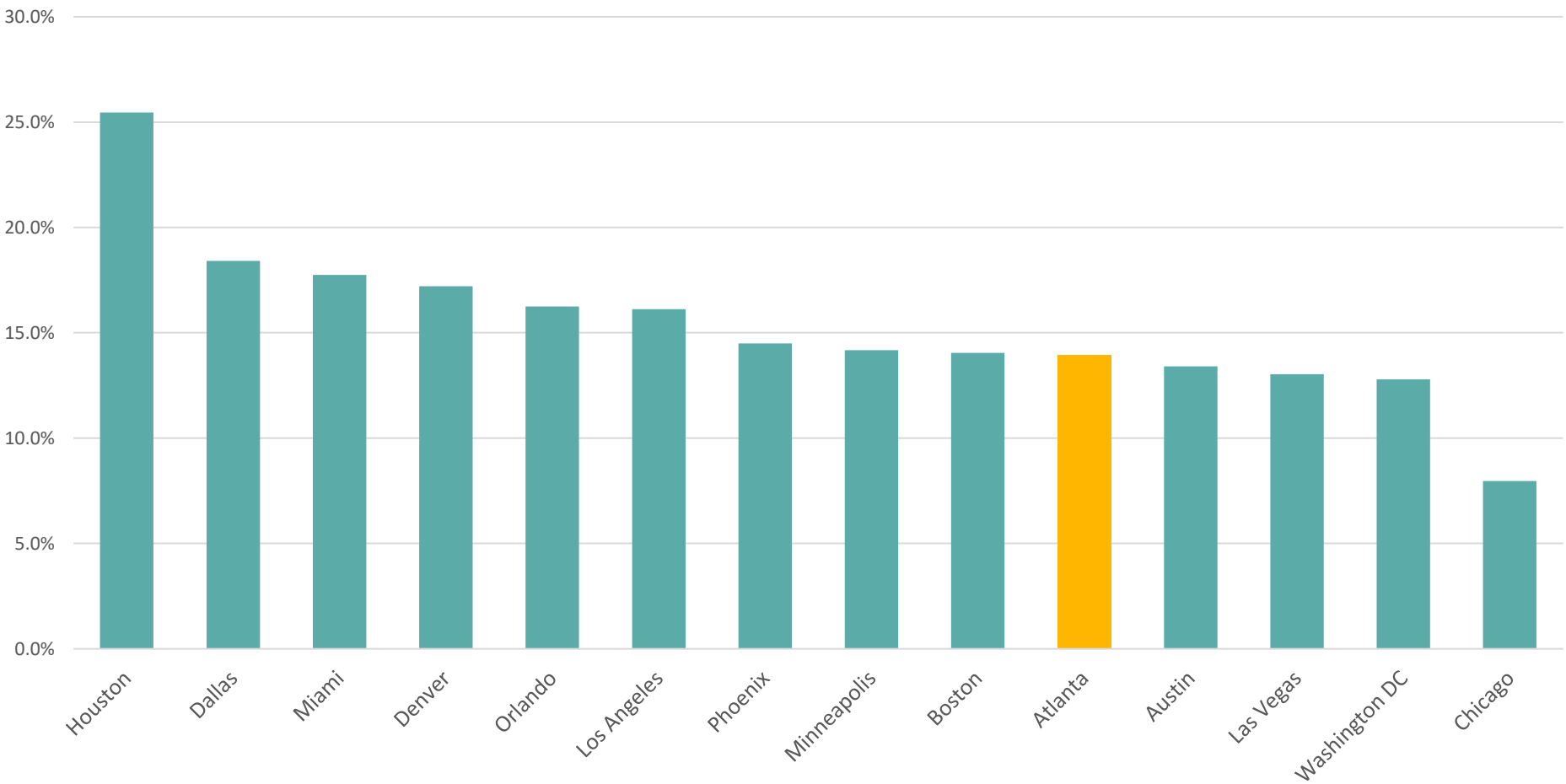
Inflation > Wages



For much of the past decade, the inflation rate was so low that even modest gains in wages were enough to outpace growth in inflation. Over the past two years, however, inflation is outpacing wages (even though wage growth has ticked up from late 2021 to present)

Nominal Wage Change Lagging in Metro Atlanta

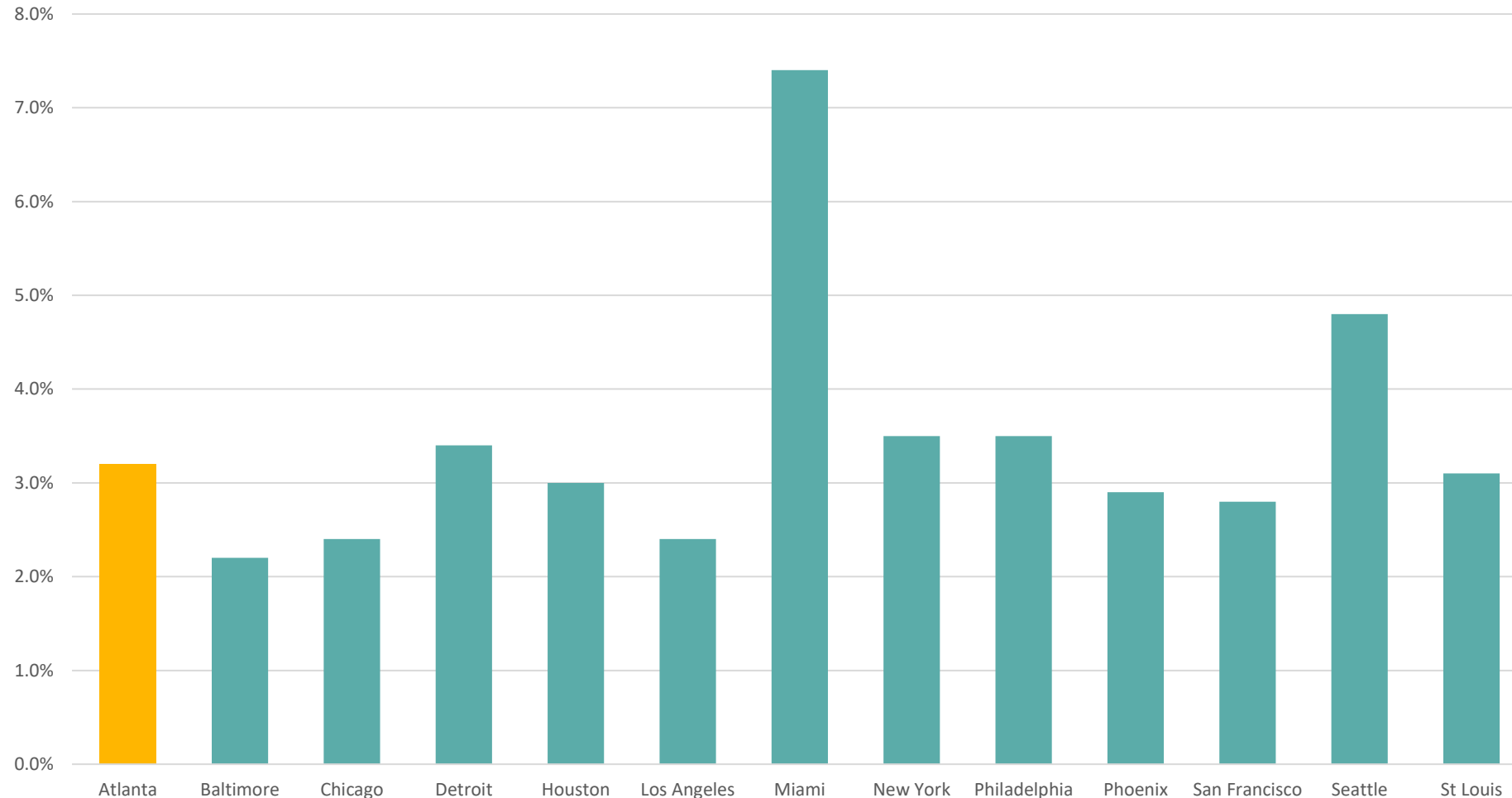
Wage Change (Nominal) February 2020 – October 2023



While inflation is now growing faster than wages in metro Atlanta, wage growth itself hasn't been very robust when compared to some of our peer metro areas. While 14 percent over a three-year period is high historically, this growth puts us near the back-of-the-pack when compared to other large metro areas.

Inflation Relatively Tame in Metro Atlanta...

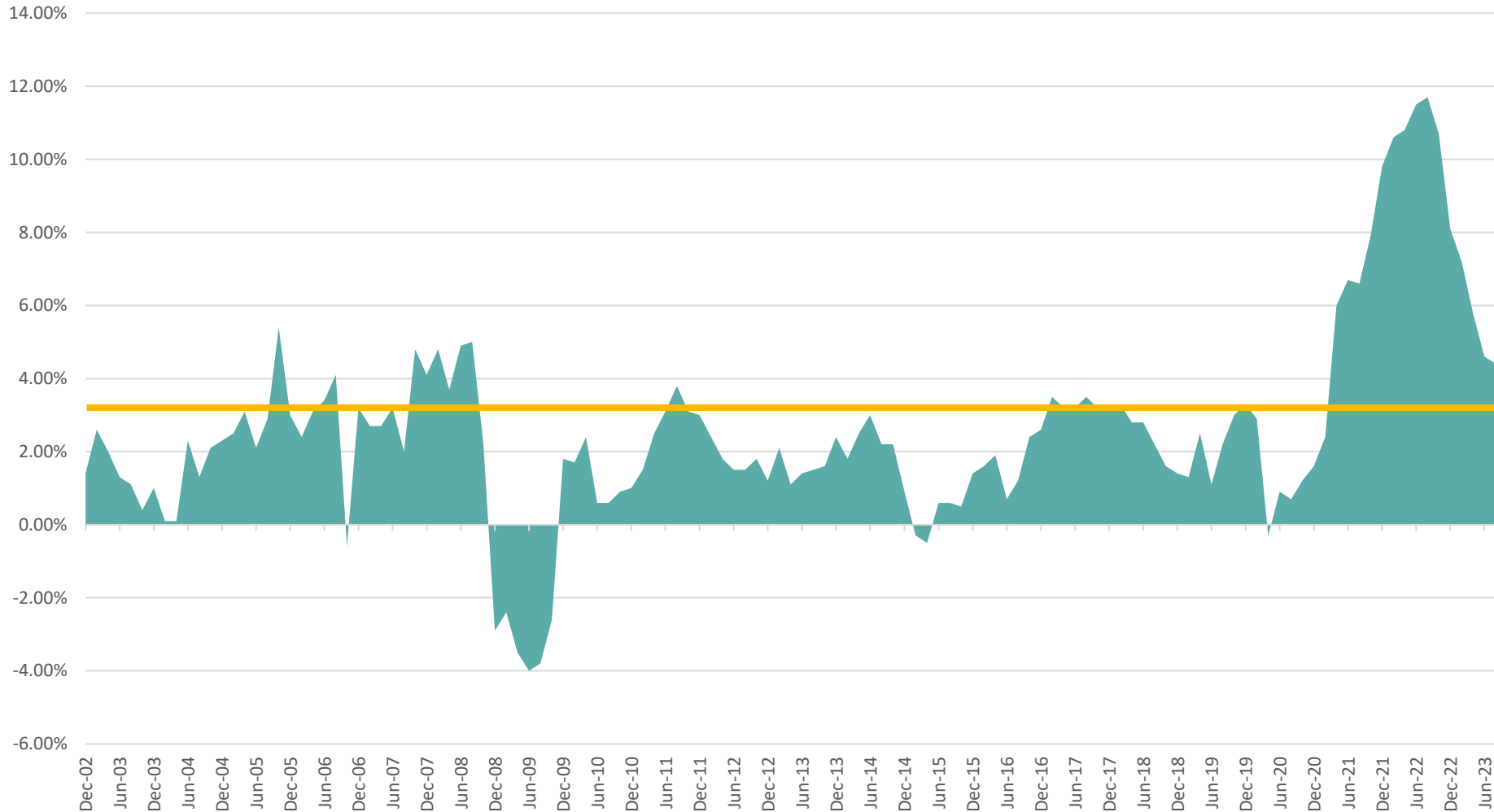
Annual % Change in Inflation (October-October)



Inflation is relatively moderate in metro Atlanta when compared to some of our peer metros (i.e. the ones that report inflation during the same months)...

...Especially Considering Where We Were

Inflation in Metro Atlanta



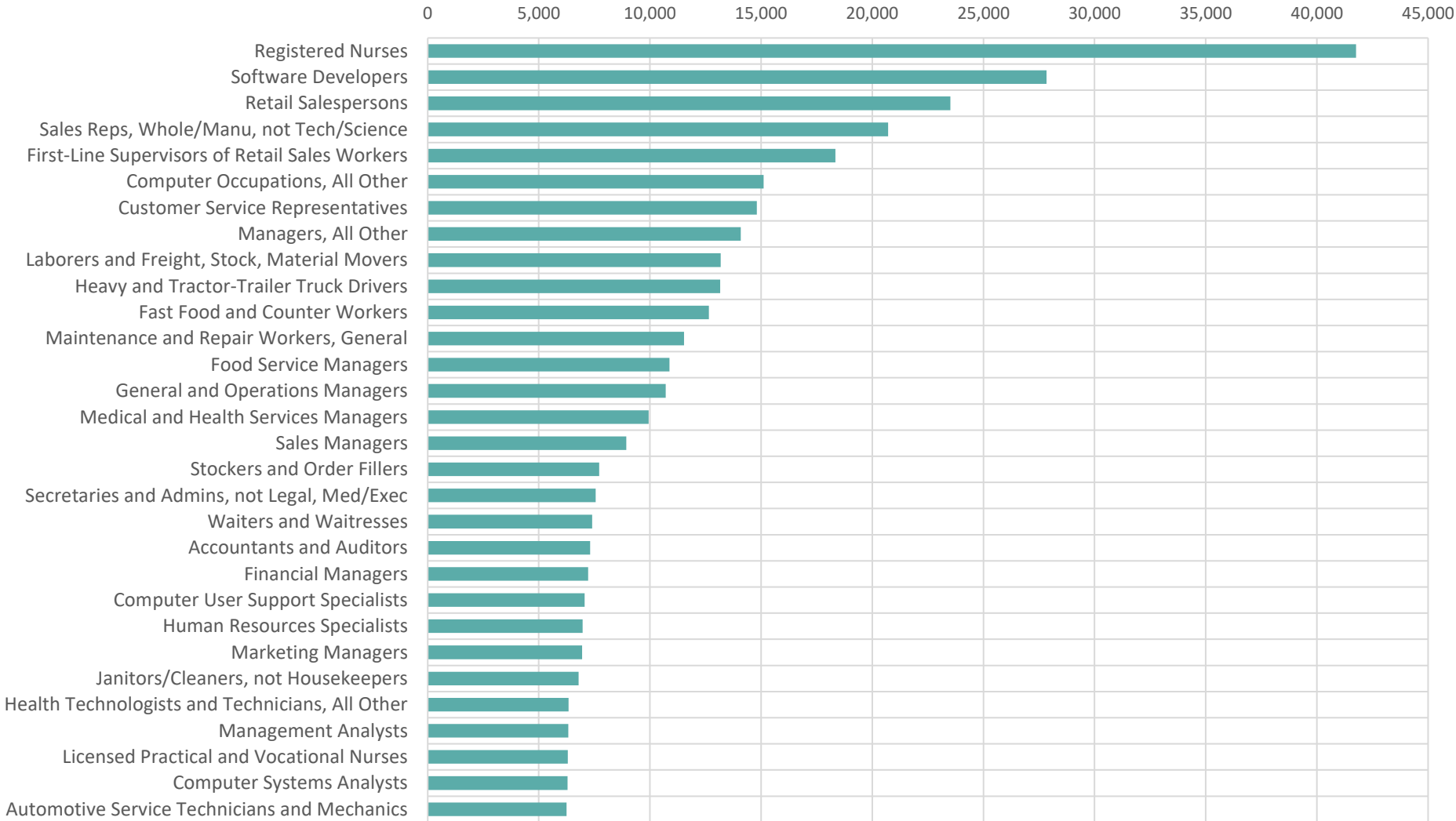
At points during the last two years, metro Atlanta led the nation in year-over-year inflation rates, driven by rapidly increasing rents. Now metro Atlanta boasts one of the lowest inflation rates, and today's rates are not much different than historical rates. Note that in the chart at left, the average over the period is represented by the horizontal yellow line.



Demand From Employers

What Are Employers Seeking?

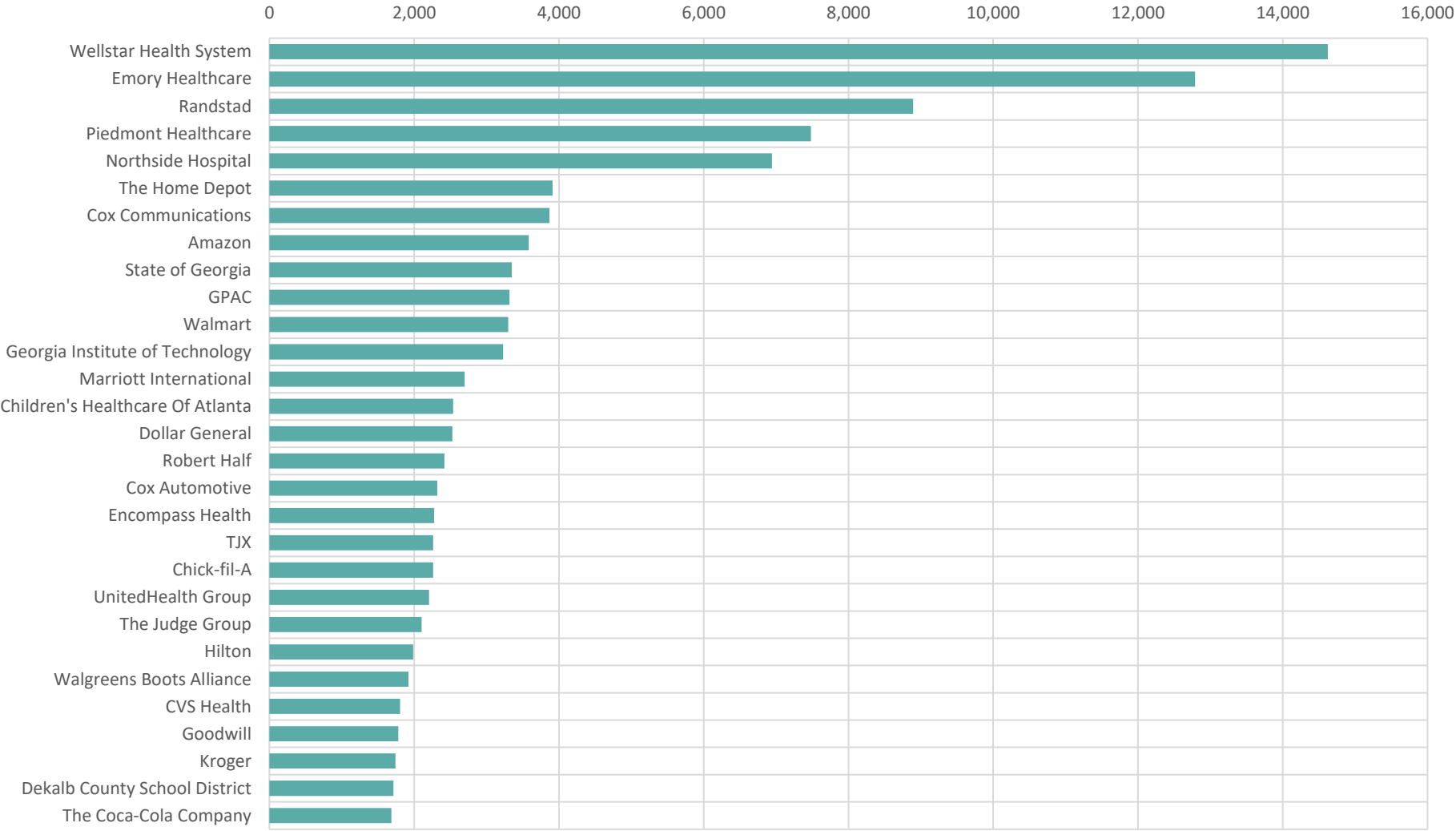
Unique Postings (Nov 2022 - Nov 2023)



In terms of demand, i.e. the occupations that employers are posting most often for, Registered Nurses and Software Developers top the list over the last year. Upon looking at the entire list, you can see a good mix of “old” and “new” economy jobs represented.

Who's Hiring?

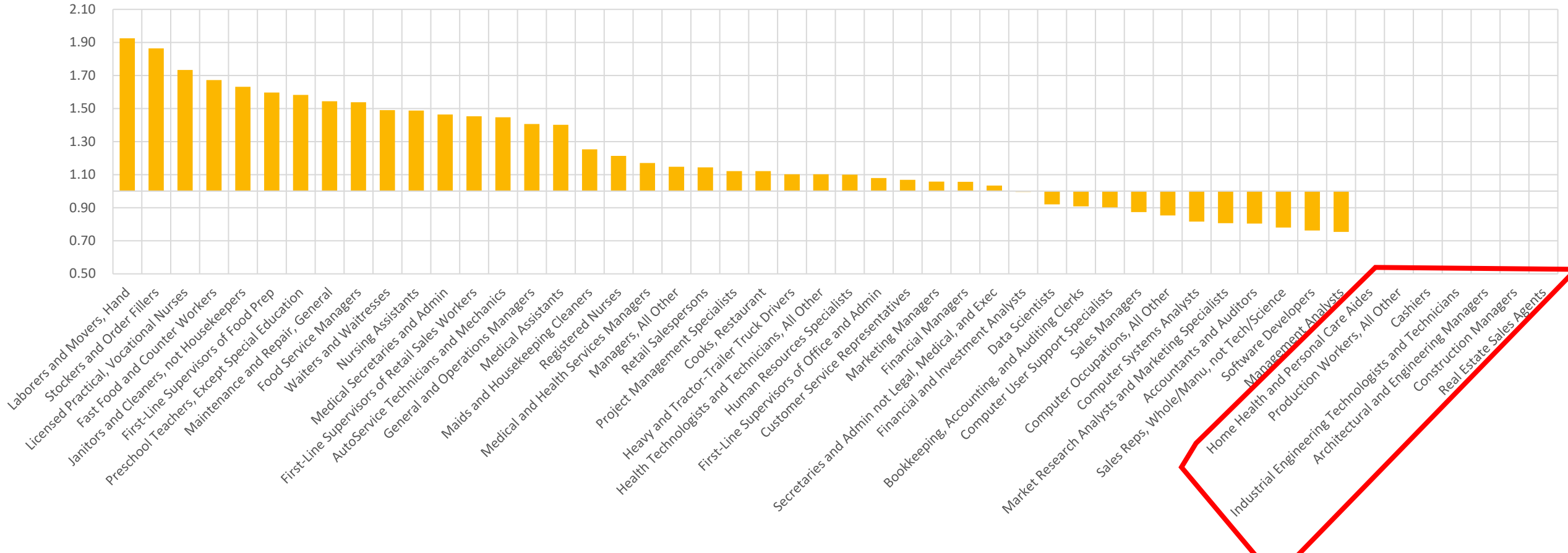
Unique Postings (Nov 2022 - Nov 2023)



In seeing the chart on the previous page, it should come as no surprise as to the employers posting the greatest number of job opportunities...

What Employers Are Seeking MORE of Today

Ratio: Today Vs. Prepandemic



This chart compares those occupations that were most in-demand *prior to the pandemic* with those most in-demand *today*. The bars going up above 1.0 represent those "more in-demand today". Occupations like laborers, stockers, fast food, preschool teachers were all decimated during the pandemic, and are coming back in demand. The occupations that don't have any bars (bounded in red) are jobs that didn't have high demand before, but now are in demand, including engineering occupations that will be needed to build out the federal infrastructure investment programs.

Most Popular Occupations in Metro Atlanta

Occupation	Total Employment	Average Wages
Retail Salespersons	83,329	\$ 33,400
Laborers and Freight, Stock, and Material Movers, Hand	77,219	\$ 37,200
Customer Service Representatives	70,081	\$ 41,800
Fast Food and Counter Workers	68,832	\$ 25,300
General and Operations Managers	64,614	\$ 126,700
Cashiers	60,907	\$ 26,400
Stockers and Order Fillers	48,009	\$ 34,900
Office Clerks, General	47,219	\$ 41,900
Heavy and Tractor-Trailer Truck Drivers	46,072	\$ 56,300
Registered Nurses	45,391	\$ 93,700
Secretaries and Admins, not Legal, Medical, and Executive	44,166	\$ 42,000
Business Operations Specialists, All Other	43,755	\$ 80,900
Software Developers	43,423	\$ 127,500
Waiters and Waitresses	43,352	\$ 31,600
Janitors and Cleaners,not Maids and Housekeepers	35,420	\$ 32,700
Accountants and Auditors	31,799	\$ 91,000
First-Line Supervisors of Retail Sales Workers	31,254	\$ 50,800
Sales Reps: Wholesale and Manufacturing, Not Tech/Science	30,513	\$ 80,100
Bookkeeping, Accounting, and Auditing Clerks	30,159	\$ 50,000
First-Line Supervisors of Office and Admin Support	30,117	\$ 67,200
Industrial Truck and Tractor Operators	29,640	\$ 45,500
Maintenance and Repair Workers, General	28,809	\$ 46,400
Cooks, Restaurant	27,934	\$ 30,700
Sales Reps of Services, Not Adv, Ins, Finance, Travel	26,106	\$ 74,500
Elementary School Teachers, Except Special Education	25,639	\$ 70,100
Construction Laborers	25,155	\$ 40,900
Personal Care Aides	23,997	\$ 27,800
Managers, All Other	23,959	\$ 127,200

Flipping back to the supply side... at left, we see which occupations employ the most people in metro Atlanta. The largest occupations tend to pay the lowest wages (red shading). But look at “Registered Nurses” and “Software Developers”. The two most in-demand occupations (as seen previously) are among the higher-paying occupations (green shading).