

Economic & Information Metrics

Georgia Economy

Area Development magazine ranked Georgia as a top state in which to do business for the **tenth** consecutive year. No other state in the nation has achieved this benchmark. Georgia placed in the top 10 for all 14 categories included in the magazine's annual rankings and earned the Number 1 spot in 7 of those categories.

Georgia has generated 343,650 new jobs since first receiving the award a decade ago, and that includes only economic development projects in which the state played a role.

"Georgia sits atop the list of states with the best workforce training opportunities. At the heart is the state's Quick Start program. It's offered through the Technical College System of Georgia and delivers customized training targeted at new and expanding businesses. Companies in manufacturing, biotechnology, information technology, and other sectors need tech-savvy workers with specific skills, and this program has helped attract those businesses to Georgia."

- Area Development Magazine-

- With the second highest film stage space in the nation, Georgia film and television productions spent \$4.1 billion in FY2023. The state hosted 390 major productions.
- In 2022, Georgia's total trade exceeded \$196 billion with exports surpassing a record-breaking \$47 billion, breaking the previous record by almost \$5 billion and recording an 11% increase over 2021 levels.
- Aerospace products remain Georgia's number one export, totaling \$9.2 billion in 2022. Georgia is the fifth-largest aerospace exporter in the U.S.
- Georgia ranks 7th in the U.S. for dollar value of trade and 11th in the U.S. for dollar value of exports, which reflects the State's substantial transportation, distribution and logistics industry focused on international trade.
- Georgia's large manufacturing and agriculture industries depend heavily on easy access to global markets.
- Calendar year 2022 was record-breaking for the Georgia tourism industry, welcoming the largest number of visitors the state has ever seen. 167.7 million domestic and international visitors brought in \$39.8 billion in spending.



Economic & Information Metrics State of Georgia

(1) State of Georgia Rainy Day Budget Reserve increases significantly

The State of Georgia is Aaa Rated. Due to significant revenue collections, the State increased its rainy-day reserve to \$5.2 billion at the end of FY2022, which is equivalent to 15% of prior year’s revenues.

(2) State of Georgia Tax Revenue

Because of strong Revenue Shortfall Reserves, in AFY 2023, Gov. Kemp’s budget elected to use \$1 billion of the state’s surplus funds to distribute one-time, flat refunds of \$250 to single filers and \$500 to married filers. The governor’s AFY 2023 budget proposal also included \$1.1 billion to implement one-time property tax relief grants, valued at \$20,000 of the assessed value for each homestead in the 2023 tax year.

(3) Georgia Port Authority

Georgia’s deep-water ports and inland barge terminals support more than 561,000 jobs throughout the state annually, and contribute \$33 billion in income, \$140 billion in revenue and \$3.8 billion in state and local taxes to Georgia’s economy. Georgia ranked Number 1 in supply chain infrastructure in CNBC’s America’s Top States for Business in 2023.

According to the most recent PIERS data, the Port of Savannah achieved 11.2 percent market share in container trade among U.S. ports on the East, West and Gulf coasts through April, its highest ever.

(4) FY2025 State of Georgia Budget Preview

According to Georgia’s Office of Planning and Budget in August 2023, “Looking ahead to 2024 and 2025, the underlying strength of the state economy will enable us to continue to meet projected spending obligations required to support our growing population, even with the impact of current and upcoming tax cuts as a result of HB 1437 and other revenue adjustments. We also have the opportunity to allow agencies the flexibility to consider strategic enhancements for the first time since FY 2020.”

(5) State of Georgia, National and Cobb County Unemployment Metrics

2023 Unemployment Rate Comparison Cobb/State/National									
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept
Cobb	2.9%	2.9%	2.9%	2.4%	3.0%	3.1%	2.8%	3.4%	3.1%
Georgia	3.1%	3.1%	3.1%	3.1%	3.2%	3.2%	3.2%	3.3%	3.4%
U.S.A.	3.4%	3.6%	3.5%	3.4%	3.7%	3.6%	3.5%	3.8%	3.8%