

# Econ Monitor: Recovery Continues, Forecasting Index Up Again

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Michael Toma

### Econ Monitor: Recovery Continues, Forecasting Index Up Again

(August 22, 2010) The *Coastal Empire Economic Monitor* for the second quarter of 2010 is now available at <http://www.econ.armstrong.edu/cra/monitor.htm/>.

The Coastal Empire coincident economic index indicates that the Savannah Metro economy entered a period of recovery early in 2010 that continued through the close of the second quarter.

“This does not mean that the economy has returned to pre-recession levels, but that the period of economic decay, or recession, has ended,” said Michael Toma, director of Armstrong’s [Center for Regional Analysis](#). “While this may seem to be contradictory given continued budgetary shortfalls, shrinking government budgets and lasting unemployment, it is helpful to keep in mind that those are economic indicators that lag behind the most current trends. As the general economy continues to improve, the pressure on municipal finances, along with unemployment, will slowly dissipate.”

The Coastal Empire leading economic index increased for the fourth consecutive quarter, suggesting further economic growth, although that growth is occurring at a slow pace. While the emerging regional economy still faces threats, the overall economic picture indicates that the period of severe and sustained economic recession is over.

The Coastal Empire coincident economic index also increased 1.7 percent to 148.9 during the second quarter. Port activity, tourism, and employment growth provided a strong lift to the index, with consumer confidence and electricity sales also helping, although to a lesser degree.

The regional tourism industry posted a particularly strong second quarter with seasonally and

inflation-adjusted hotel sales rising 6.5 percent and up 13 percent from a year ago.

Seasonally adjusted employment in the metro area increased by 800, rising to 151,400 workers. Retail trade, business and professional services, and federal government "attributable to the hiring of temporary Census workers" led the increase.

At the national level, the U.S. economy grew slowly at an annualized rate of 2.3 percent, down from the revised rate of 3.7 percent for the first quarter. Second quarter business expenditures on software and equipment shot up 21 percent at an annualized rate. That, combined with an uptick in personal consumption expenditures of 1.9 percent, accounted for nearly all the growth in the U.S. GDP.

The *Economic Monitor* presents quarterly economic trends and short-term economic forecasts for Savannah's Metropolitan Statistical Area (MSA). The quarterly report measures the heartbeat of the local economy, based on the analysis of economic data from the U.S. Census Bureau, the U.S. Department of Labor's Bureau of Labor Statistics, the City of Savannah, Georgia Ports Authority, Georgia Power and the three counties in the MSA "Chatham, Bryan and Effingham. The report presents a short-term forecast of the region's economic activity in the next six to nine months. The Economic Monitor is available free by electronic mail. To subscribe, email [CRA@armstrong.edu](mailto:CRA@armstrong.edu) and write "subscribe."

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