Newsroom

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Georgia Southern University

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Georgia Southern University’s latest Economic Monitor, which analyzes Q2 2018 data and identifies trends affecting the regional economy, reports that Savannah’s three-county metro economy shows tourism growth leading the way, while retail sales, port activity and overall employment also contributed to area growth.

“Continued strength in the labor market lifted the index while the housing market mostly moved sideways during the quarter,” stated Michael Toma, Ph.D., Fuller E. Callaway Professor of Economics and director of the Center for Business Analytics and Economic Research (CBAER). “Overall, expansion in the regional economy continued at an above-average pace. However, expect slowing growth through the remainder of 2018.”

During the second quarter of 2018, the Savannah metro economy expanded at a rate of 1 percent, or 3.9 percent annualized. Approximately half of the lift in the index was provided by the tourism sector, a notable rebound from weather-related declines of about 3 percent in the winter quarter. Retail sales increased 6 percent, and port activity maintained year-over-year growth of 6.3 percent. Electricity sales remained flat, and consumer confidence in the south Atlantic states declined 4 percent, erasing the improvement in consumer sentiment during the first quarter.

Overall, area economic growth increased slightly in the second quarter, however, there is emerging softness in regional employment growth as well as other indicators of workforce utilization, including shortening workweeks and falling hourly pay. Throughout the rest of the year, the expectation is that regional economic activity will slow but remain positive.

Highlights from the latest Economic Monitor include:

**TOURISM**

Tourism contributed largely to the lift in the Savannah Metro Business Index during the second quarter. Seasonal and inflation-adjusted hotel room rentals increased 8.2 percent, while airport traffic increased 11 percent.

**EMPLOYMENT TRENDS**

Total employment reported in Savannah’s metro area was 179,800, up slightly less than 1 percent as compared to year-ago data. This extends the period of slowing employment growth dating back to 2015. Early data from the third quarter suggests continued sluggishness in employment growth.

Manufacturing is at a three-year high, adding 200 workers to stand at 17,700. Construction employment remained steady at 7,500, and local government employment fell by 300 workers. The leisure and hospitality industry employs 26,000 workers.

**REGIONAL UNEMPLOYMENT**

Regional employment increased by 900 jobs during the quarter; however, the data reported for the individual sectors of the economy, when taken together, suggests a loss in employment of about the same magnitude. The total and sector-level data have been generally moving together but trends in individual sectors have become more difficult to identify in quarter-to-quarter data.
Initial claims for unemployment insurance fell nearly 5 percent from the previous quarter. The number of claims remains about 10 percent below the amount normally expected given the size of the workforce and historical layoff rates. The seasonally adjusted unemployment rate fell from 4 percent in the previous quarter to 3.6 percent this quarter.

**RESIDENTIAL CONSTRUCTION**

Seasonally adjusted building permit issuance for single-family homes fell 4.7 percent, consistent with the nationwide quarterly softness in the housing market.

Building permits issued for single-family homes fell from 522 in the first quarter to 513 in the second quarter. The average valuation of building permits for single-family homes dropped 0.7 percent, from $221,000 to $219,000.

**ECONOMIC INDEX/FORECASTING INDEX**

The forecasting index increased 1.3 percent, or 5.3 percent, annualized, which represents a decline from the nearly 10 percent annualized growth rate of the previous quarter. The forecasting index increased on the strength of the U.S. leading index and relatively few layoffs in the regional labor market.

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 Power and the three counties in the MSA — Chatham, Bryan and Effingham.

The report is available for free by email. To subscribe, email mtoma@georgiasouthern.edu.

CBAER, a part of the Business Innovation Group in Georgia Southern's College of Business, meets the applied research needs of Savannah's business and community organizations. Areas of concentrated research include regional economic forecasting, economic impact analysis, economic development and business expansion, tourism development, survey-based research and specialty reports on topics of state, regional and local interest.

Georgia Southern University, a public Carnegie Doctoral/Research institution founded in 1906, offers 141 degree programs serving nearly 26,500 students through nine colleges on three campuses in Statesboro, Savannah, Hinesville and online instruction. A leader in higher education in southeast Georgia, the University provides a diverse student population with expert faculty, world-class scholarship and hands-on learning opportunities. Georgia Southern creates lifelong learners who serve as responsible scholars, leaders and stewards in their communities. Visit [GeorgiaSouthern.edu](http://GeorgiaSouthern.edu).
Georgia Southern Museum seeks Vietnam War-era artifacts for new Statesboro exhibit

NOVEMBER 19, 2018

Are you a Vietnam Veteran with a story to tell? Georgia Southern Public History student Breana James is leading a project in conjunction with the Georgia Southern Museum to showcase Vietnam War-era artifacts and the oral histories of those who served in the Vietnam War in an exhibit at the Bulloch County Annex.

Museum curators will be at the Statesboro Convention and Visitors Bureau on Tuesday, Nov. 27 from 4 to 8 p.m. to meet with the public and collect items for an exhibit focused on the Vietnam War that will be a part of the permanent exhibit on the military heritage of Bulloch County.

James said the open house-style event is open to anyone in the community interested in sharing artifacts, documents, photos or stories that will help tell the story of Bulloch County and the Vietnam War. University faculty and Museum curators will be on hand to help identify items as well.

Museum Director Brent Tharp, Ph.D., said it is an important time to take action in collecting research for the Vietnam War era.

"A lot of focus lately has been on our disappearing World War II generation. While we recognize the importance of this generation, we are working to help our students and other folks in our community understand more about the experiences of those involved in the Vietnam War to preserve these stories for the generations to come," Tharp said.

James added there are several 45th and 55th anniversaries of battles in the Vietnam War coming up, adding to the importance of collecting items.

"As grim and sad as it is, and as wars get further in the past, that means our veterans are getting older and it's important to be able to collect these stories before they're gone," she said.

The exhibit is expected to be complete in spring 2019. For more information, email James at bs05686@georgiasouthern.edu.