

Local Economic Update

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Overview

- Where have we been?
- Where are we now?
- What will happen in the second half of 2025?



Disclaimers

- Atlanta Federal Reserve REIN Affiliate
- Business Cycles are National, Economies vary Locally
- Forecasting is Difficult
 - Technical/Fundamental/Judgmental
 - 2024 Predictions...
 - How did I do Last Year?



Greg's 2024 Forecast:

"2" "0"

"2" "4"

2% growth,
0 recessions
2% inflation
4% unemploy

Interest Rates

A+
Lower

Labor Markets

Labor **A**
Markets
Continue to
and

4.1% Bibb
County
3.1% Houston
County

Bonus Question:
A+
Anything Else?

Municipal
Finances
Continued to
Deliver

Ocmulgee National
Park

B-

growth

Labor Shortage
Moderated

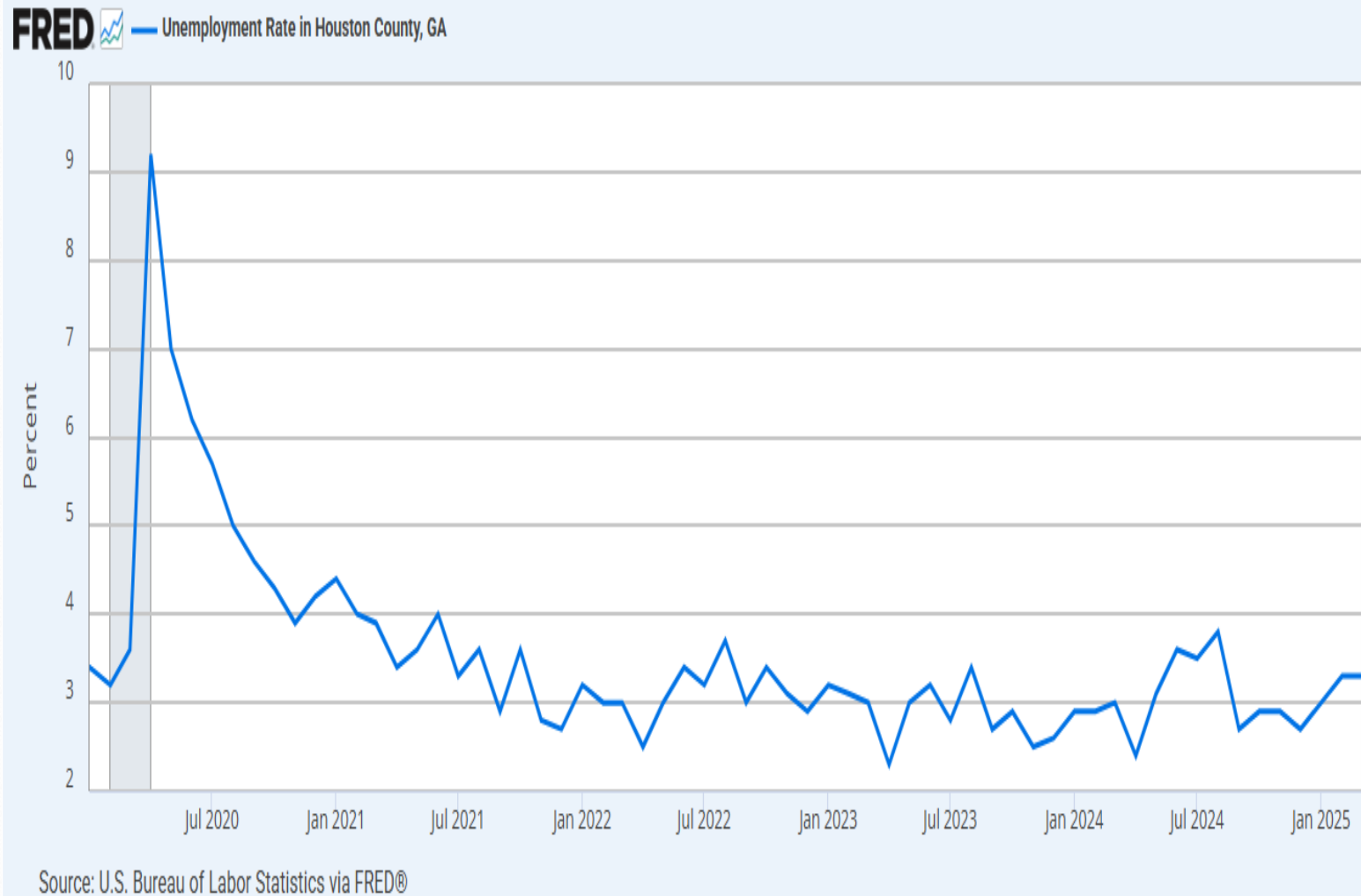
+
recession?

ard to say,
ut,
o recession

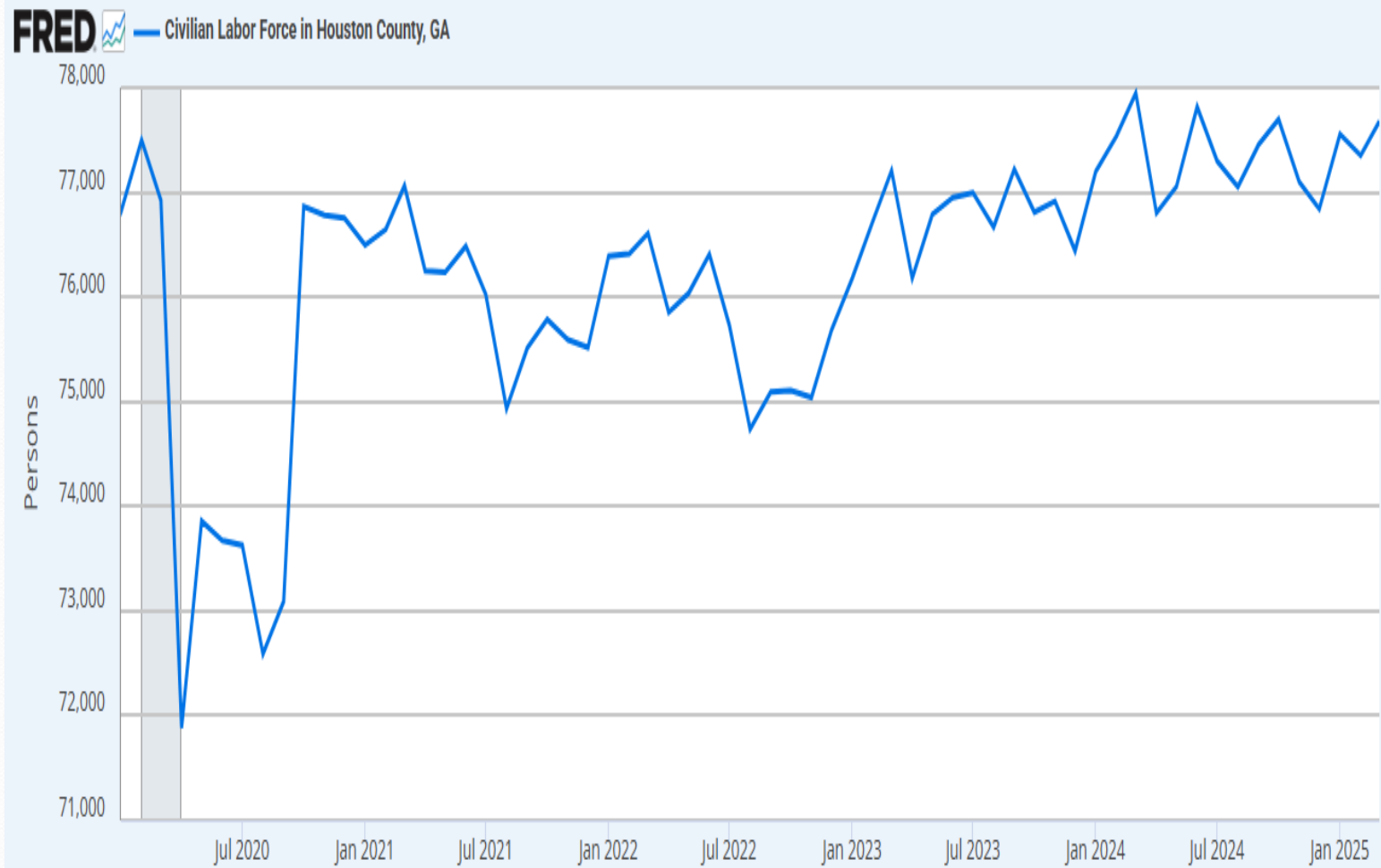
2.7% vs 2.0%



Unemployment Rate



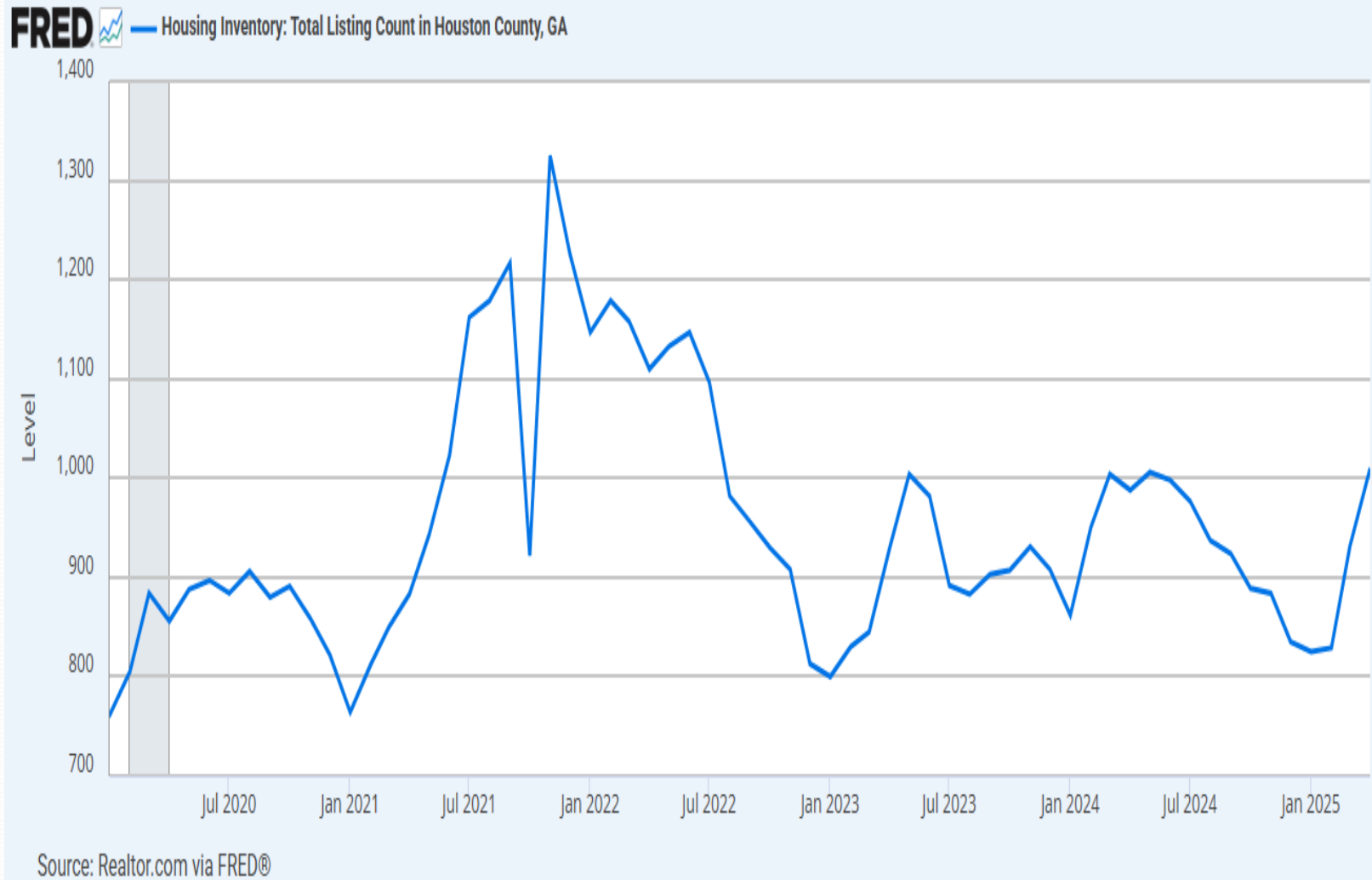
Civilian Labor Force



Source: U.S. Bureau of Labor Statistics via FRED®

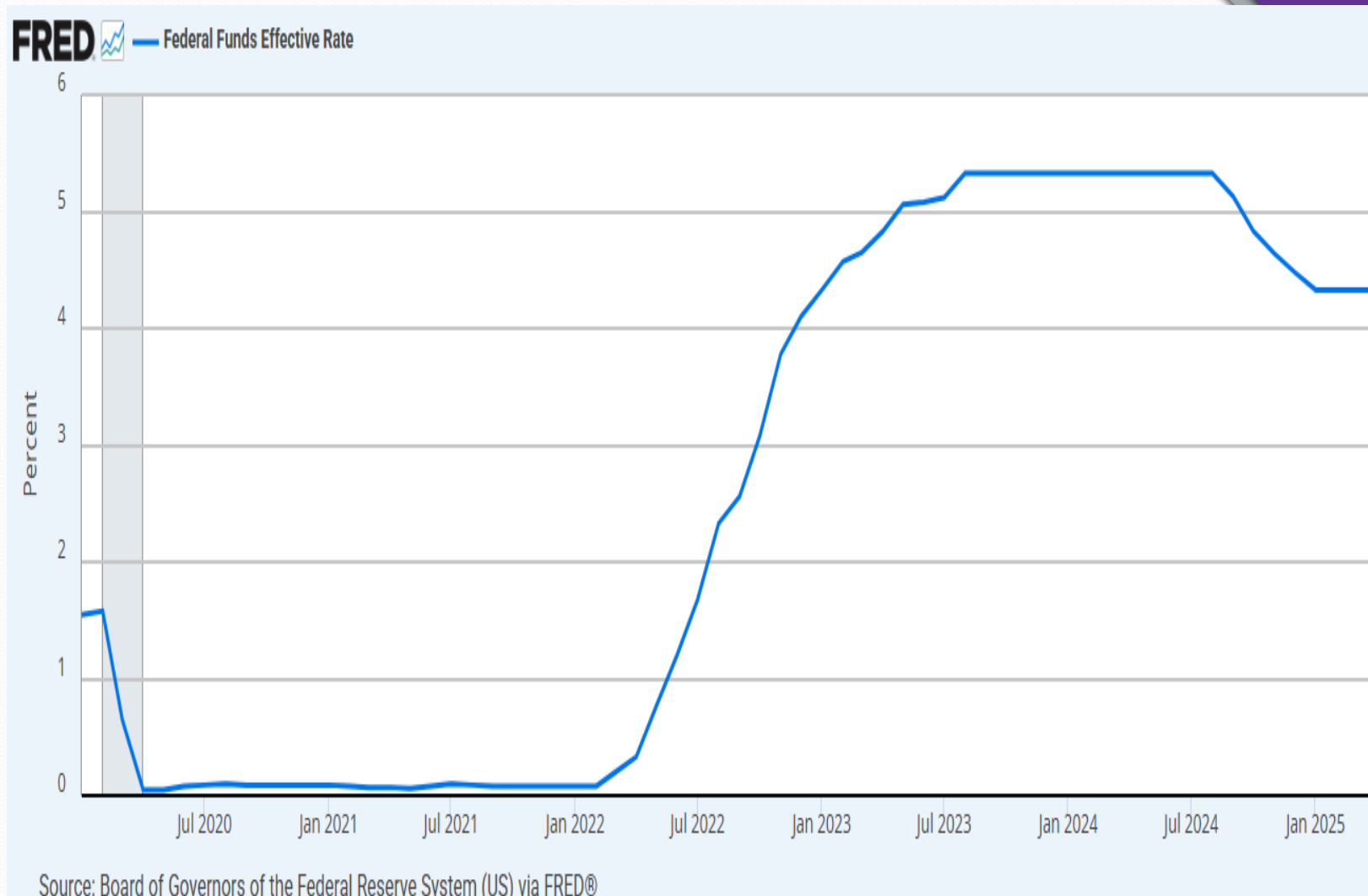


Housing Inventory



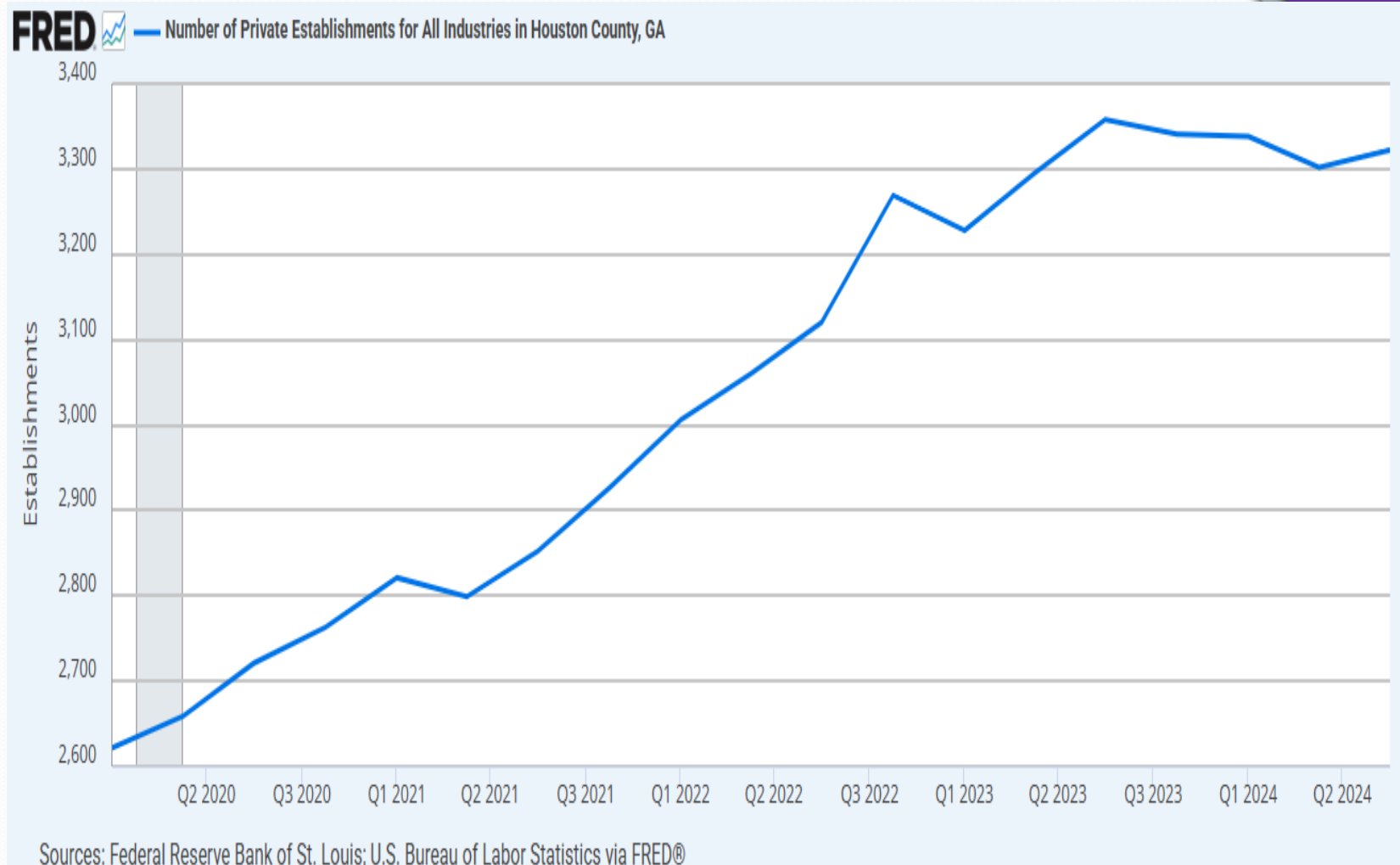


Federal Funds Rate

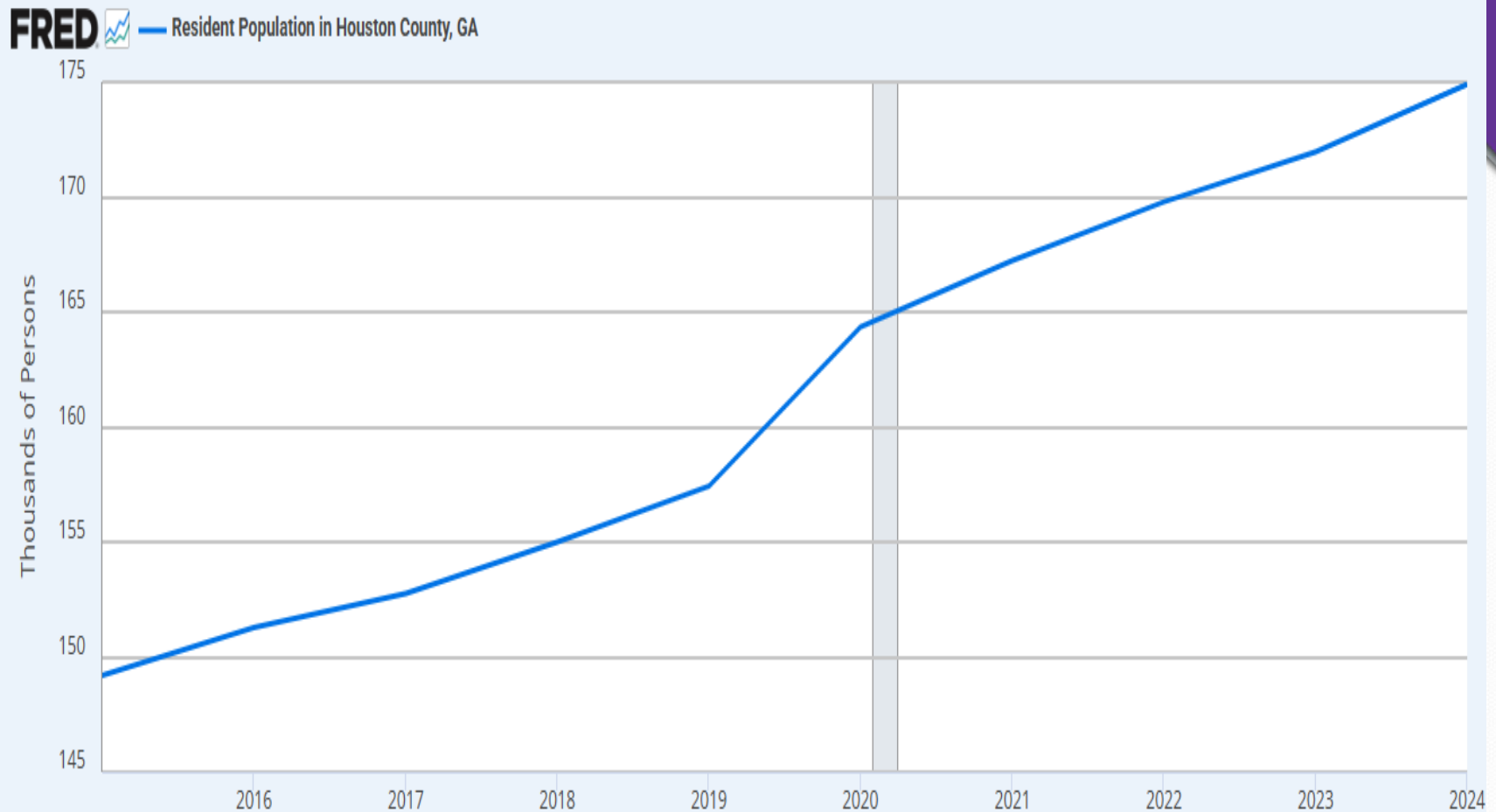




Private Establishments



Population Trends



Source: U.S. Census Bureau via FRED®

Summary Forecast

Unemployment:

Steady/Down in 2025

Civilian Labor Force:

Will Grow in 2025

Home Prices

Moderate Increase (>3%)

Fed Funds Rate

Modest decline*

Population

Continued Stable Growth

Inflation

Nationally: 2.3% (Beat Exp.)

Unemployment

Nationally: 4.2%

Labor Markets

Continue to mend.
Government Cuts?

Summary Key Take Aways



Transition Year

2024 and 2026 will look very different.

Inflation and GDP will outperform the State

Higher unemployment is needed to fix labor shortage.

Population trends will be a factor in the labor markets

Baby Boomers increase in retirement rates. AI will be much more integrated into society.

Thank You!



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