

# ECONOMIC SNAPSHOT

## 1Q 2010 Summary of Atlanta's Economy

July 2010

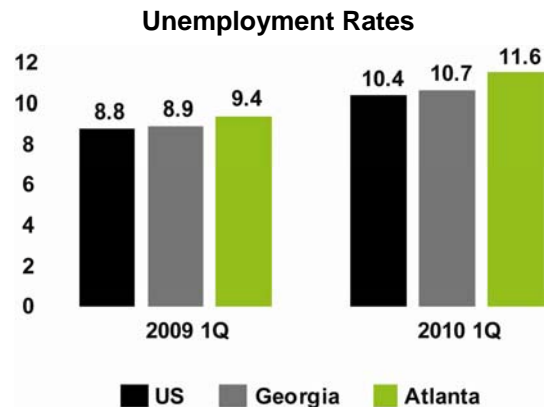
### Employment

■ Unemployment rates in the city averaged 11.6 percent in the first quarter of 2010, up from 9.4 percent in the first quarter of 2009.

■ First-quarter unemployment rates in the city held above the statewide rate of 10.7 percent and national rate of 10.4 percent.

■ In the first quarter, unemployment rates peaked in January at 12 percent, declining slightly in February and March.

■ The city's civilian labor force averaged 216,358 in the first quarter of 2010, down 4,781 from one year earlier.

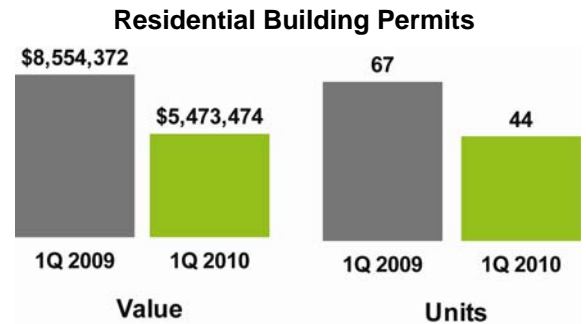


Source: Georgia Department of Labor

### Residential Building Permits

■ There were 44 residential units permitted in the first quarter of 2010, down from 67 units one year earlier. Thirty-six percent of the new units were multifamily.

■ The value of new residential building permits in the city equaled \$5.4 million in the first quarter, down \$3 million or 36 percent from one year earlier.



Source: U.S. Census Bureau

### Commercial Real Estate

■ Following 1.4 million square feet (msf) of negative overall absorption in 2009, the Atlanta office market returned to positive territory with 39,302 square feet of positive overall absorption in first quarter. Consolidation and downsizing among corporate users tempered overall net occupancy gains for the quarter.

■ Overall vacancy increased to 21.2 percent as developers completed three projects totaling 1.6 msf in Buckhead and Midtown. 185,000 square feet were leased in these buildings at quarter's end.



Source: Cushman & Wakefield

### Highlights

■ The office market returned to positive territory with 39,302 square feet of positive overall absorption in first quarter.

■ Cargo at Hartsfield-Jackson Atlanta International Airport increased by 23,748 metric tons, or 18.5 percent in the first quarter from one year earlier.

■ Hotel occupancy increased in each of the four areas covering the city of Atlanta, the increase significantly outpaced the increase in the total US.

■ There 37 postsecondary universities, colleges and schools in the city, with a total enrollment of 98,567.

■ In a single year, more than 10,700 bachelor's degrees, 4,900 master's degrees and 1,000 doctorates are awarded in the city.

### Tourism, Travel and Transit

■ Cargo at Hartsfield-Jackson Atlanta International Airport increased by 23,748 metric tons, or 18.5 percent in the first quarter from one year earlier to a total of 152,435 metric tons.

■ Total airport passengers equaled 20 million in the first quarter, down by 153,305 or 0.8 percent from one-year earlier.

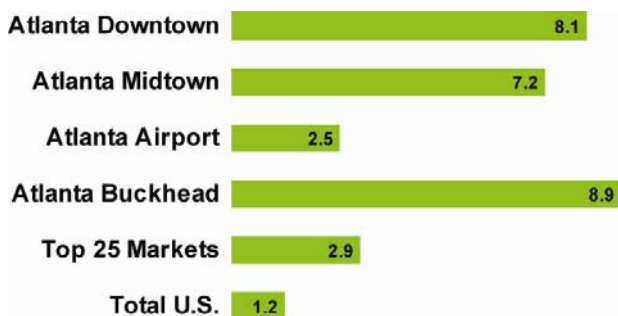
■ MARTA total passenger boardings equaled 34.7 million in the first quarter, down 2.2 million or 6.2 percent from one year earlier.

■ Hotel occupancy increased in each of the four areas covering the city of Atlanta region. In Downtown, Midtown and Buckhead, the increase significantly outpaced the increase in nationwide.

■ Room nights booked for 2010, including both citywide and in-house events, equals 1,531,583. This exceeds the total number of room nights booked for a current year at the end first quarter for the past four years.

■ In the first quarter of 2010, Atlanta booked more than 380,000 room nights for future citywide events. This is a year-over-year increase of 16 percent over the room nights booked for future citywide events during the first quarter of 2009.

#### 2009 1Q -2010 1Q Average Change in Hotel Occupancy Rates



Source: Smith Travel

### Hartsfield-Jackson Atlanta International Airport

#### Cargo (total metric tons)

	2010	2009	Change	Change (%)
January	46,661	41,638	5,023	12.1%
February	48,502	41,483	7,019	16.9%
March	57,272	45,566	11,706	25.6%
<b>First Quarter Total</b>	<b>152,435</b>	<b>128,687</b>	<b>23,748</b>	<b>18.5%</b>

Source: Hartsfield-Jackson Atlanta International Airport

#### Passengers

	2010	2009	Change	Change (%)
January	6,448,193	6,758,368	-310,175	-4.6%
February	5,966,391	6,169,811	-203,420	-3.3%
March	7,619,350	7,259,060	360,290	4.7%
<b>First Quarter Total</b>	<b>20,033,934</b>	<b>20,187,239</b>	<b>-153,305</b>	<b>-0.8%</b>

Source: Hartsfield-Jackson Atlanta International Airport

### Metropolitan Atlanta Rapid Transit Authority

#### Passengers (bus & rail)

	2010	2009	Change	Change (%)
January	11,388,400	12,407,200	-1,018,800	-8.2%
February	11,046,800	11,773,600	-726,800	-6.2%
March	12,364,600	12,899,900	-535,300	-4.1%
<b>First Quarter Total</b>	<b>34,799,800</b>	<b>37,080,700</b>	<b>-2,280,900</b>	<b>-6.2%</b>

Source: Marta

### Atlanta Convention & Visitors Bureau

#### Hotel Occupancy Rate (1Q Average)

	2010	2009	Change
Atlanta Downtown	62.3	54.2	8.1
Atlanta Midtown	65.7	58.6	7.2
Atlanta Airport	64.5	62.1	2.5
Atlanta Buckhead	67.6	58.7	8.9
Top 25 Markets	59.5	56.6	2.9
Total U.S.	52.0	50.8	1.2

Source: Smith Travel

## Spotlight on Higher Education

### Postsecondary Institutions in the City

- Number of universities, colleges & schools: **37**
- Postsecondary students: **98,567**
- Graduate students: **24,619**
- Awarded in one year:
  - **Associate's degrees: 1,584**
  - **Bachelor's degrees: 10,776**  
 Select examples:
    - Engineering: **1,481**
    - Biological & Biomedical Sciences: **540**
    - Computer & Information Sciences: **422**
    - Business Management & Marketing: **2,580**
  - **Master's degrees: 4,936**  
 Select examples:
    - Engineering: **763**
    - Biological & Biomedical Sciences: **180**
    - Computer & Information Sciences: **280**
    - Business Management & Marketing: **1,492**
  - **Doctorate degrees: 1,026**  
 Select examples:
    - Engineering: **336**
    - Biological & Biomedical Sciences: **109**

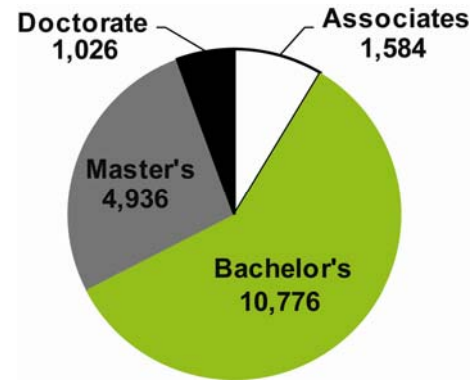
Source: National Center for Education Statistics, 2008

### Level of Educational Attainment

- Among the ten largest metros in the U.S., Atlanta has the fourth highest percent of residents who have a bachelor's degree or higher level of educational attainment.
- Atlanta is ranked third for percent of residents having earned a bachelor's degree among the ten largest U.S. metros.
- Each year, the number of new residents to the Atlanta metro area from out of state with a bachelor's degree: **26,559**; with a graduate or professional degree: **15,741**.
- Each year, the number of new residents to the Atlanta metro area from out of the country with a bachelor's degree: **4,797**; with a graduate or professional degree: **4,607**.

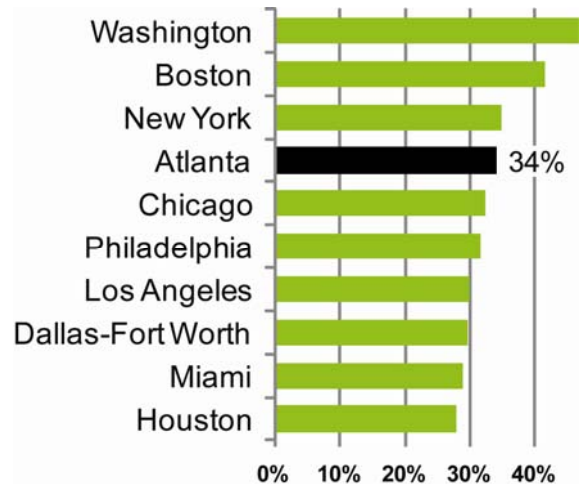
Source: US Census Bureau, ages 25 and over, 2006-2008

### Degrees Awarded in One Year



National Center for Education Statistics, 2008  
Postsecondary Institutions in the City of Atlanta

### Percent of Residents Bachelor's Degree or Higher Rank of 10 Largest U.S. Metros



Source: US Census Bureau, 2006-2008  
Age 25 and over

### Educational Attainment- Atlanta Metro

	Number	Percent
Associate's degree	221,265	6.6%
Bachelor's degree	758,678	22.5%
Graduate or professional degree	388,463	11.5%

Source: US Census Bureau, 2006-2008  
Age 25 and over