



Economics Group

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Georgia Saw Solid Job Growth in October

Georgia continues to recover from the COVID lockdowns. Private employers added 27,700 jobs over the month, bringing the cumulative gain since April to 378,700 jobs. Georgia's unemployment rate fell to 4.5%.

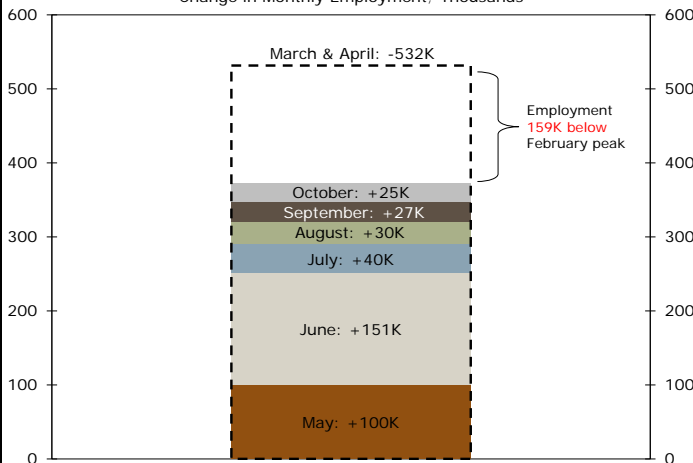
Hiring Continues to Rebound

- Overall nonfarm employment rose by 25,000 jobs in October, as private payrolls added 27,700 jobs while government payrolls declined by 2,700 jobs. Nearly all of that drop was due to the loss of temporary Census worker jobs for the federal government.
- While job gains were broad based, the largest gains came from leisure & hospitality, administrative services and retail trade, which were the industries hit hardest by the lockdowns.

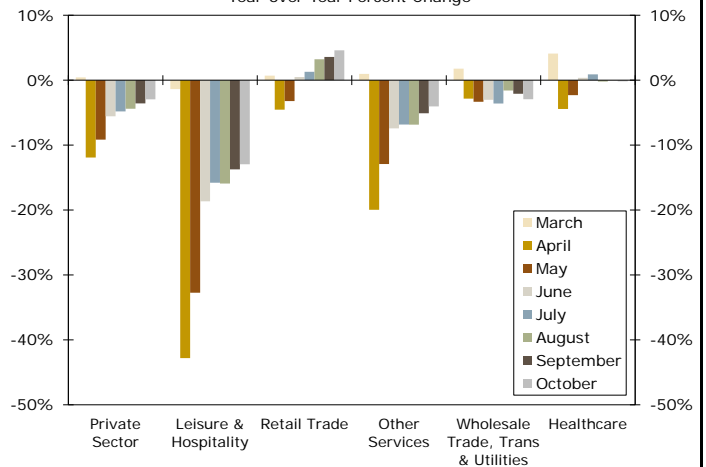
Manufacturing, Construction and Logistics Are Mixed

- Manufacturers added 3,300 jobs in October. Food processing and floor coverings are two notable bright spots. Transportation and warehousing added 1,500 jobs, reflecting the rebound in the factory sector and continued growth at the Port of Savannah.
- Construction firms cut 1,800 jobs in October and is down slightly year-over-year. Homebuilding has clearly picked up, and there is still a considerable pipeline of commercial projects underway.

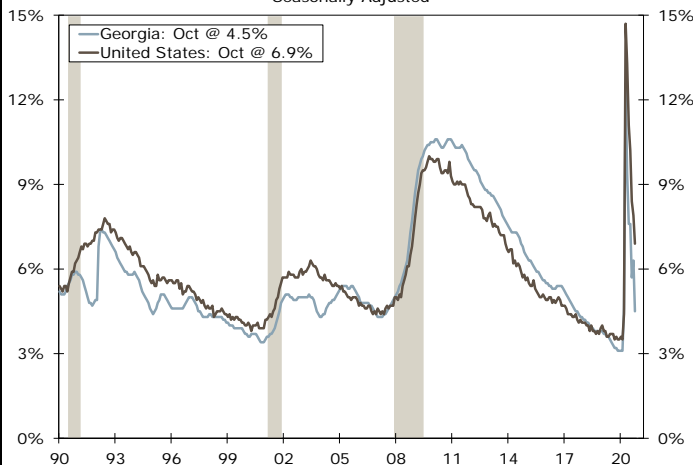
Tracking the Georgia Recovery
 Change in Monthly Employment; Thousands



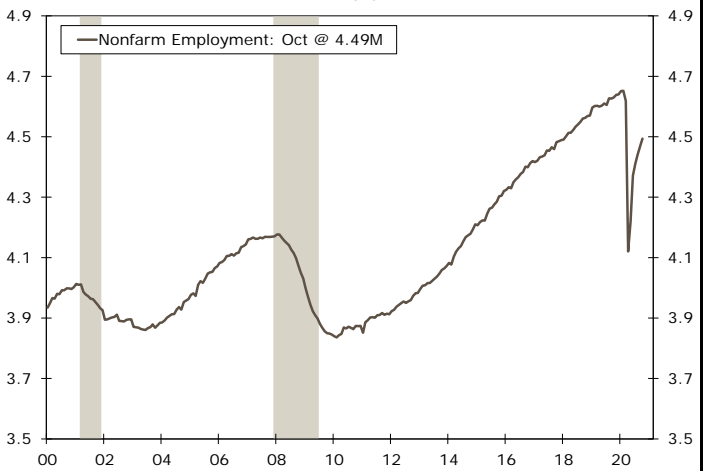
Georgia Employment by Sector
 Year-over-Year Percent Change



Georgia vs. U.S. Unemployment Rate
 Seasonally Adjusted



Total Nonfarm Payrolls
 Millions



Source: U.S. Department of Labor and Wells Fargo Securities

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