13 of Terry’s undergraduate and master’s programs are ranked among the nation’s best.

- Accounting
- Bachelor of Business Administration
- Management Information Systems
- Real Estate
- Risk Management
- Executive MBA
- Full-time MBA
- Professional MBA
- Master of Business and Technology
- Management
- Finance
- Marketing
- Master of Business Analytics
98%

Employment rate within 3 months of graduation

Nearly 2,500 students graduated from our undergraduate and graduate programs this year
ENROLLING NOW FOR FALL 2023

ONLINE

MBA@UGA

ENROLLING NOW FOR FALL 2023
40th Anniversary

GEORGIA ECONOMIC OUTLOOK
MAIN PREDICTIONS

• Post-Pandemic Expansion Ends
• Short, Mild Recession Begins
• 75% Probability of Recession
• Georgia Fares Better Than U.S.
GROSS DOMESTIC PRODUCT GROWTH

% Change in Constant (2012) $

U.S. GDP  Georgia GDP

<table>
<thead>
<tr>
<th>Subtractions from GDP Growth</th>
<th>Neutral</th>
<th>Additions to GDP Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Less Spending on Structures</td>
<td>✓ Spending by Customers</td>
<td>✓ Government</td>
</tr>
<tr>
<td>✓ Less Spending for Equipment</td>
<td>✓ Inventory Changes</td>
<td>✓ More Spending on Intellectual Property</td>
</tr>
</tbody>
</table>
JOB GROWTH BY INDUSTRY

JOB LOSSES EXPECTED
- Construction
- Financial Activities
- Mining and Logging
- Some Manufacturing Industries

JOB GAINS EXPECTED
- Health Care & Education
- Tourism
- Transportation
- Most Manufacturing Industries
- Government
THREE MAIN REASONS FOR RECESSION

- Federal Reserve Actions
- Energy Price Shocks
- Negative Wealth Effects
ENERGY PRICE SHOCKS

US GAS PRICES, REGULAR GRADE, IN DOLLARS PER GALLON (FREQUENCY - WEEKLY)
HOUSEHOLD WEALTH

(PERCENT CHANGE FROM PREVIOUS QUARTER)
WHY RECESSION WILL BE MILD & SHORT

- Labor Market is Strong
- Households’ Balance Sheets in Decent Shape
- Some Sectors Rebounding from Pandemic
- Federal Reserve’s Dual Mandate
TOP 2022 ECONOMIC DEVELOPMENT PROJECTS

HYUNDAI MOTOR GROUP
Bryan County
8,100 Jobs

JACK LINK’S
Perry
800 Jobs

ARCHER AVIATION
Covington
1,000 Jobs

FREYR BATTERY
Coweta County
730 Jobs

JOON GEORGIA
Statesboro
630 Jobs

HYUNDAI MOBIS
Bryan County
1,500 Jobs
US LIGHT VEHICLE SALES
(PERCENT CHANGE FROM PRIOR YEAR)
### Key Vehicle Manufacturing Projects

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
<th>Jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td>HYUNDAI MOTOR GROUP</td>
<td>Bryan County</td>
<td>8,100</td>
</tr>
<tr>
<td>RIVIAN</td>
<td>Stanton Springs</td>
<td>7,500</td>
</tr>
<tr>
<td>ASPEN AEROGELS</td>
<td>Statesboro</td>
<td>250</td>
</tr>
<tr>
<td>DUCKYANG</td>
<td>Braselton</td>
<td>285</td>
</tr>
<tr>
<td>KB AUTOSYS</td>
<td>Lone Oak</td>
<td>180</td>
</tr>
<tr>
<td>HYUNDAI TRANSYS</td>
<td>West Point</td>
<td>150</td>
</tr>
<tr>
<td>Company</td>
<td>Location</td>
<td>Jobs</td>
</tr>
<tr>
<td>----------------------------</td>
<td>-----------</td>
<td>------</td>
</tr>
<tr>
<td>Procter &amp; Gamble</td>
<td>Jackson</td>
<td>350</td>
</tr>
<tr>
<td>Duluth Trading Company</td>
<td>Adairsville</td>
<td>300</td>
</tr>
<tr>
<td>Ryder System</td>
<td>Locust Grove</td>
<td>250</td>
</tr>
<tr>
<td>Webstaurantstore</td>
<td>Ellabell</td>
<td>213</td>
</tr>
<tr>
<td>Newcold</td>
<td>McDonough</td>
<td>170</td>
</tr>
<tr>
<td>East Jordan Plastics</td>
<td>Lyons</td>
<td>80</td>
</tr>
</tbody>
</table>
NET DOMESTIC MIGRATION TO GEORGIA

Domestic Migration

HOME PRICES COMPARED TO PRE-PANDEMIC LEVEL

% Change from Pre-Pandemic Levels (HPI)

Gainesville
Hinesville
Athens
Atlanta
Georgia
GA Non-metro
Savannah
Rome
Brunswick
Dalton
US
Augusta
Warner Robins
Macon
Valdosta
Albany
Columbus

Source: Federal Housing Finance Agency (FHFA)
HOUSING WILL RECOVER ONCE RECESSION ENDS

- Solid Demographics
- Increased Importance of the Home
- Short Supply of Homes
RISKS TO THE FORECAST

DOWNSIDE RISKS
• More Stubborn Inflation
• More Severe Energy Price Shock
• Worse Relations with China

UPSIDE RISKS
• Geopolitical Conflicts Ease Substantially
• Fiscal Stimulus
• Federal Reserve Threads the Needle Perfectly
MAIN TAKEAWAYS

- Recession Begins
- Federal Reserve Policy is the Trigger
- Housing Suffers the Most
- Labor Market Holds Up Relatively Well
- Recovery Begins Late in 2023
THANK YOU

Please leave completed survey cards at your table.

Visit terry.uga.edu/selig and use promo code 23GEO40 for your free copy of the 2023 Georgia Economic Outlook.

Terry College of Business
Selig Center for Economic Growth
UNIVERSITY OF GEORGIA