

GDP Annual Growth Rate in Georgia is expected to be 5% by the end of this quarter, according to analysts' expectations. In the long-term, the Georgia GDP Annual Growth Rate is projected to trend around 4% in 2023. Georgia's gross domestic product advanced by 14.9% year-on-year in the March quarter of 2022, up from an 8.8% growth in the previous period. It was the fourth consecutive quarter of economic expansion and at a solid pace, supported by the easing impact of the pandemic and surging tourist arrivals. That said, notable growth was observed

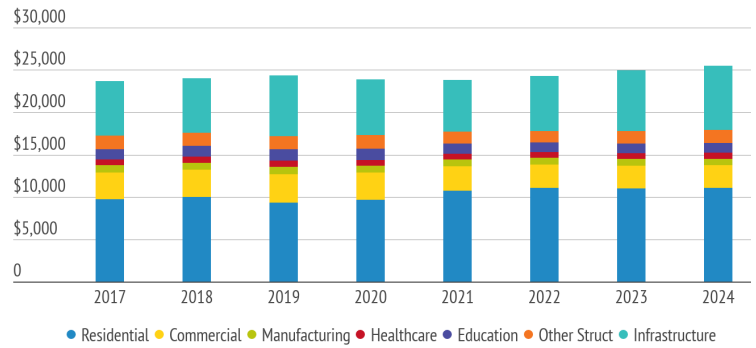
in accommodation & food services (70.3%); arts, entertainment, and recreation (47.9%); transportation & storage (29.4%); administrative and support service activities (29.1%) and information & communication (21.1%). Positive contributions also came from mining (24.9%), manufacturing (13.2%), internal trade (8.9%), and most importantly, construction (7.3%). Despite rising interest rates, Atlanta's real estate market remains hot. The median sales price and the average sales price hit record highs in April, reaching \$412,500 and \$500,500, respectively.

Total Construction Market Volume by Sector (x \$1m, Nominalized 2012\$)

Sector	2017	2018	2019	HISTORIC					FORECAST	
				2020	2021	2022	2023	2024	2023	2024
Total Increase	Y-O-Y %	1.4%	1.4%	-1.8%	-0.5%	2.1%	2.9%	2.2%		
Residential	Y-O-Y %	2.4%	-6.2%	3.4%	10.7%	3.4%	-0.7%	0.6%		
Commercial	Y-O-Y %	3.5%	2.0%	-2.6%	-10.0%	-5.4%	-1.3%	-2.0%		
Manufacturing	Y-O-Y %	-1.7%	6.6%	-12.5%	2.8%	0.5%	-1.6%	-0.1%		
Healthcare	Y-O-Y %	-2.7%	5.5%	-3.0%	-1.8%	-2.4%	2.9%	3.9%		
Education	Y-O-Y %	4.2%	4.7%	-0.2%	-10.2%	-5.2%	0.0%	1.3%		
Other Struct*	Y-O-Y %	-0.1%	-2.3%	4.6%	-11.3%	-3.9%	5.8%	5.0%		
Infrastructure	Y-O-Y %	-0.4%	12.2%	-8.5%	-7.8%	6.8%	11.0%	5.9%		

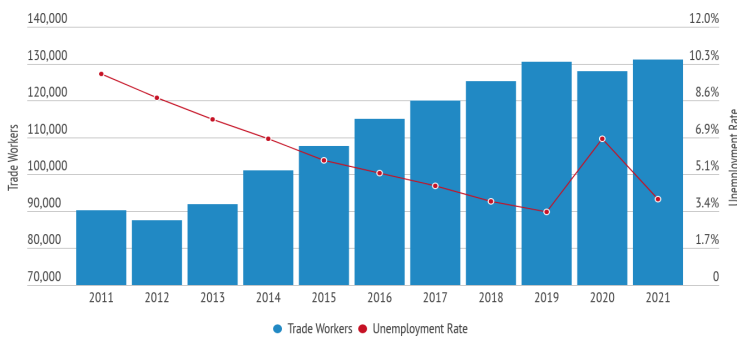
* This includes religious buildings, amusement, government communications, and public recreation projects.

Annual Volume (x\$1M, 2012\$)



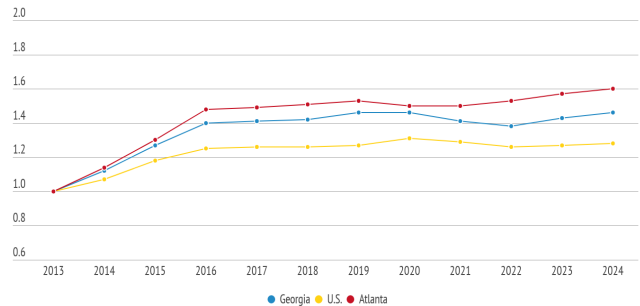
SOURCE: IHS-Markit

Regional Construction Employment



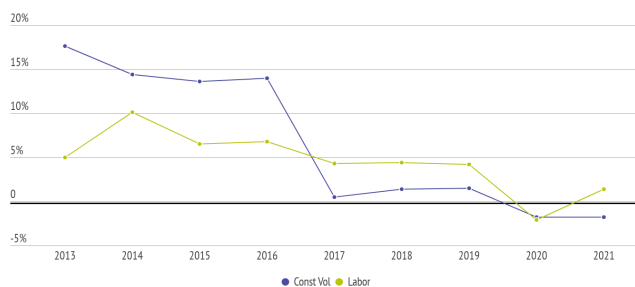
SOURCE: U.S. Bureau of Labor Statistics

Construction Spending Index 2013-2023 (2013=1.0)



SOURCE: IHS-Markit

Construction Volume vs Labor - Annual Increase/Decrease



SOURCE: ReedConnect

Top Regional Projects Sorted by Construction Value

Project	Location	Value
Rowen	Lawrenceville	\$6.9B
Hartsfield-Jackson Atlanta International Airport South Parking Deck Renewal Project	Atlanta	\$6.0B
Hyundai Motors Electric Vehicle And Battery Manufacturing Plant	Savannah	\$5.5B
I-285 Top End Express Lanes Project - Georgia Department of Transportation	Sandy Springs	\$5.1B
Project Terä	Atlanta	\$5.0B
Rivian Automotive East Atlanta Megasite Building / Stanton Springs North	Social Circle	\$5.0B
Talmadge Memorial Bridge Replacement - Georgia Ports Authority	Savannah	\$2.5B
Design-Build-Finance-Maintain Agreement for the State Route 400 Express Lanes P3 Project	Atlanta	\$2.4B
Cumberland Inlet	Saint Marys	\$2.0B
High Street	Dunwoody	\$2.0B

SOURCE: ReedConnect