

Economic Outlook

By: Professor Cindy Tori, Valdosta State University



THINK B.I.G.!

"The best place to find a helping hand is at the end of your own arm."

Swedish Proverb

The Greater Valdosta area has not been spared economic decline and job losses. Across the spectrum of industries, production is lower and job losses have increased. Real estate and construction-related businesses continue to experience the biggest declines. With housing permits during the first two months of 2009 about 40 percent lower than the same time period in 2008, it is likely that this will continue through the end of 2009. Even health care-related businesses are beginning to feel the effects of the recession.

The Valdosta-MSA has lost approximately 1,900 jobs over the last year. Without further intervention and barring unexpected events, the forecast predicts that the unemployment rate will continue to rise

through the end of the summer and then stabilize during the fourth quarter of 2009. Job growth is not expected to return until the first quarter of 2010.

It is during times like these that I am reminded of a Swedish proverb – "The best place to find a helping hand is at the end of your own arm." The Valdosta-Lowndes Chamber's THINK B.I.G. program promotes the idea of Buying In Greater Valdosta. Local jobs are created by the demand for locally produced goods and services. THINK B.I.G. does not require any new taxes or deficit spending. It asks households and businesses to review their budgets and redirect existing spending to local businesses where possible. If each household redirects \$50 that is currently spent outside the Greater

Valdosta area to businesses within the Greater Valdosta area and if businesses redirect a portion of their current expenditures toward businesses within our community, half of the jobs lost over the last year would be recovered.

If the THINK B.I.G. campaign is successful, the economic recovery for the Valdosta-MSA would begin by fall 2009. Job growth could return months sooner than forecast.

To find out more about the South Georgia economic conditions and forecast, read the South Georgia Business Outlook at <http://www.valdosta.edu/lcoba/SouthGeorgiaBusinessOutlook.shtml>.



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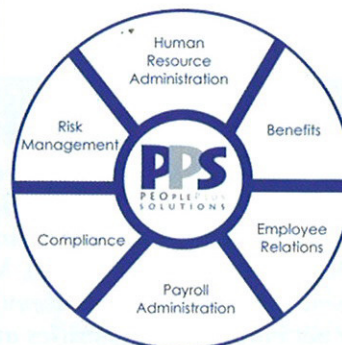
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