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1% Regional Sales Tax for Transportation Revenue Forecast

Overview

HB 277 specifies that the State Fiscal Economist is to provide revenue forecasts of the 1% regional sales tax for transportation. This document summarizes the data, methodology and results of the forecasts.

Data

The Department of Revenue provided sales tax revenue by county for various local option sales taxes from 1997 – 2010. The Department stated that data prior to 1997 was not reliable due to changes in accounting technology. The maximum revenue by local option sales tax was used as the measure of the revenue yield from a 1% sales tax for transportation. Note that this revenue is tied to the full sales tax base for each county. The regional transportation sales tax exempts several items from the tax; thus, this revenue must be adjusted to deduct revenue from these exempt items. Second, several counties did not have a local sales tax in effect during certain periods; this requires some adjustment in the forecasting process. The county level data was summed by regional planning group to yield the base revenue data for forecasting. Annual revenue by county and regional planning group is listed in the data appendix.

A variety of economic data was examined for potential use in the forecast process. These include personal income, population and employment. These data were sourced from a variety of sources: the Department of Community Affairs, the Bureau of Labor Statistics and the Bureau of Economic Analysis. Note that personal income and employment data were available only through 2009. Historical tax revenue data and personal income data by county and planning region are contained in the Appendix.

Forecast Method

A variety of methods could be used to forecast revenues. It is important that the method chosen reflect the underlying data. There are several key features of the revenue data. First, it is limited in time span; there are fourteen years of data observations available (1997 – 2010). This limits the applicability of most statistical techniques when the task is to forecast forward another twelve years. Second, the historical data spans two recessionary time periods. The first recession period, 2000 – 2001, was relatively mild, although it had a more severe impact on the Atlanta metro region. The second recession, 2007 – 2009, was extremely severe and has been characterized as “The Great Recession” since it was by most measures the worst recession since the Great Depression.

There are several economic factors that make it difficult to use this historical data period for forecasting purposes. First, consumer spending tended to grow quite quickly for much of the decade of the 1990 and through 2007 relative to income growth. Consumers had ready access to credit and were able to convert home equity into cash to support spending growth. Second, the Great Recession dramatically changed consumer behavior. Beyond its severe decline in output, employment and income, this recession was driven, in part, by a severe financial crisis. This crisis could be seen in the sharp correction

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in stock and other asset prices and in the on-going decline in residential real estate prices. The consumer response to this downturn was severe and resulted in a sharp decline in sales tax revenues. Moreover, it likely changed consumer use of credit and the downturn in housing prices has largely eliminated the ability to turn home equity into cash. While it is very unlikely that similar economic circumstances would recur during the duration of the regional sales tax for transportation, it is likely that consumer spending growth relative to income growth will be lower than experienced prior to the Great Recession. Thus, sales tax growth would also be somewhat limited.

Given the limited historical data available, the forecast methodology used can be summarized as:

1. Data analysis - Measure the historical relationship between sales tax revenue growth and personal income growth. Note how this relationship varies depending on the time span of the data and, in particular, whether years from the Great Recession are included or excluded. Adjust as necessary to account for expected changes in consumer behavior.
2. Personal Income Forecasts - Develop forecast of Georgia personal income. Forecasts are taken from Moody's Analytics. Allocate forecasted Georgia personal income to planning regions based on relative historical performance and REMI model forecasts provided by the Atlanta Regional Commission. The REMI forecasts were for the Atlanta Region, surrounding counties and the rest of the state.
3. Develop Forecasts for Exemptions - Adjust forecasts for exemptions specified in HB 277
4. Develop Forecasts of Revenue - Apply historical relationship(s) between sales tax revenue growth and income growth to forecast(s) of personal income growth.
5. Final Forecasts - Publish revenue forecasts by year and region in nominal and in inflation adjusted dollars.

Data Analysis

Table 1 summarizes the annualized growth rates of revenue from a 1% sales tax and personal income for the 12 planning regions and in total. Base revenue has been adjusted in the Atlanta Region and the River Valley Region to account for years in which a jurisdiction did not have a local sales tax for all or part of a year. Growth in sales tax revenues are detailed for two time periods – 1997 through 2010 and 1997 through 2009. This is done to provide information on the overall growth in the historical data series and then to provide a direct comparison to growth in personal income, the data for which ends in 2009.

Table 1

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Region #	Region	Annualized Growth		
		Sales Tax Revenue		Personal Income
		1997-2010	1997-2009	1997-2009
1	Northwest Georgia	4.1%	4.5%	5.4%
2	Georgia Mountains	4.8%	5.2%	6.4%
3	Atlanta Regional Commission	2.9%	3.2%	4.9%
4	Three Rivers	4.4%	4.8%	5.1%
5	Northeast Georgia	4.9%	5.3%	6.2%
6	Middle Georgia	3.3%	3.7%	4.4%
7	Central Savannah River Area	3.7%	3.6%	4.4%
8	River Valley	2.9%	3.2%	4.7%
9	Heart of Georgia	3.3%	3.7%	4.1%
10	Southwest Georgia	2.7%	2.6%	3.8%
11	Southern Georgia	3.5%	3.6%	4.3%
12	Coastal	4.6%	5.0%	5.4%
	Total	3.5%	3.7%	5.0%

As shown, tax revenues grew slower than personal income when using the entire historical data set, which includes data during the Great Recession.

Table 2 reports the same data measured over two different time spans; 1997 through 2007 and 1997 through 2008.

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Table 2

Region #	Region	Annualized Growth			
		Sales Tax	Personal	Sales Tax	Personal
		Revenue	Income	Revenue	Income
		1997 - 2007		1997 - 2008	
1	Northwest Georgia	6.5%	6.3%	5.5%	6.0%
2	Georgia Mountains	8.0%	7.5%	6.5%	7.3%
3	Atlanta Regional Commission	5.1%	6.1%	4.1%	5.7%
4	Three Rivers	6.7%	5.7%	6.2%	5.7%
5	Northeast Georgia	7.7%	6.9%	6.5%	6.8%
6	Middle Georgia	4.8%	4.8%	4.5%	4.8%
7	Central Savannah River Area	4.7%	4.7%	4.4%	4.8%
8	River Valley	4.4%	5.0%	3.8%	5.1%
9	Heart of Georgia	4.9%	4.4%	4.5%	4.5%
10	Southwest Georgia	4.3%	4.1%	3.8%	4.2%
11	Southern Georgia	5.3%	4.5%	5.0%	4.7%
12	Coastal	7.2%	6.0%	6.4%	6.0%
	Total	5.6%	5.9%	4.7%	5.7%

This table shows that growth in sales tax revenue and personal income were almost equal for the 1997 – 2007 time period. This time span includes years of strong economic growth and it also includes a recession. However, as the time span is extended to include 2008, the first full year of the Great Recession, the gap between sales tax growth and personal income growth begins to widen. Also, as shown in Table 1, the gap widens further as the time span is broadened to include 2009.

It is likely that the relationship measured over the 1997 – 2007 time period overstates future performance. During this historical period, consumer spending was boosted by aggressive use of credit and by converting housing equity into cash available for spending. The period after 2007 is the opposite; consumers reacted to lost wealth and the downturn in the economy by reducing credit use and sharply reducing spending.

The base forecast assumes the starting point for sales tax growth in each planning region is to grow proportionally to income growth in line with a mid-point between the performance measured over 1997 – 2007 and the performance measured over 1997 - 2008. It is then assumed that sales tax growth will decline slightly relative to income growth due to the continuing shift in consumer purchases toward services from goods. This method was chosen to dampen the high growth of the early period but not as far as indicated by the sharp downturn starting in 2008.

Personal Income Forecasts

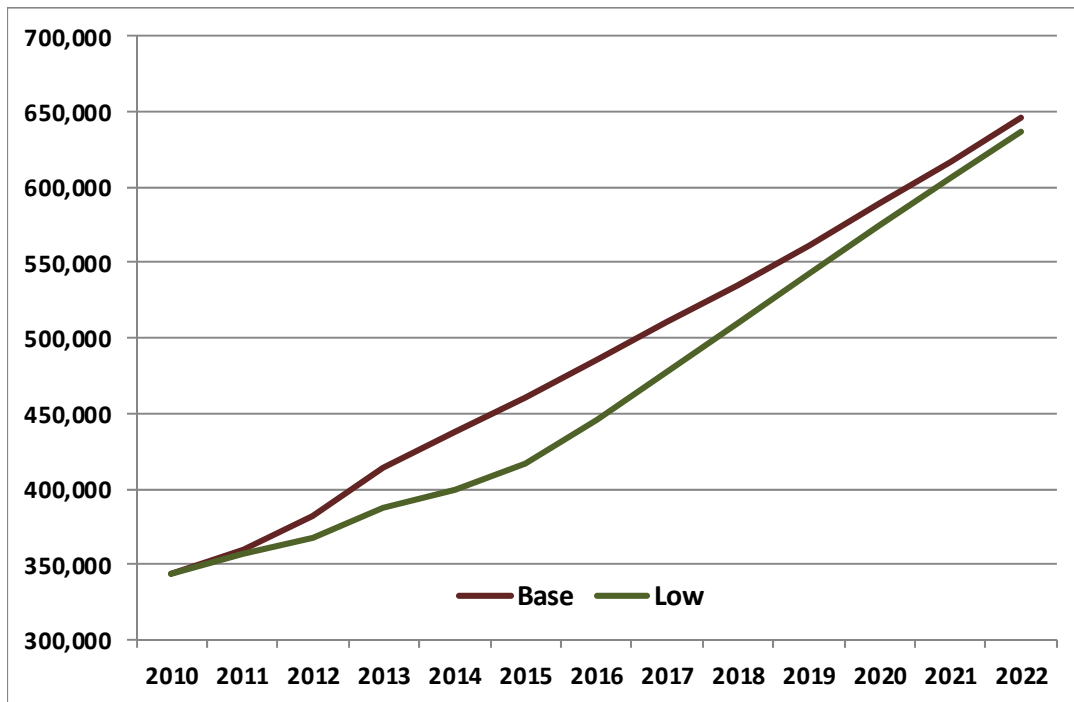
Forecasts of Georgia personal income were taken from forecasts prepared by Moody's Analytics. Figure 1 below depicts the base case Georgia personal income forecast from Moody's and an alternative (and lower growth) forecast from Moody's. Figure 2 shows the same data in year over year percent change

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format. The lower forecast envisions a prolonged economic slump with faster growth starting in 2015. The base forecast anticipates faster near term growth.

Figure 1

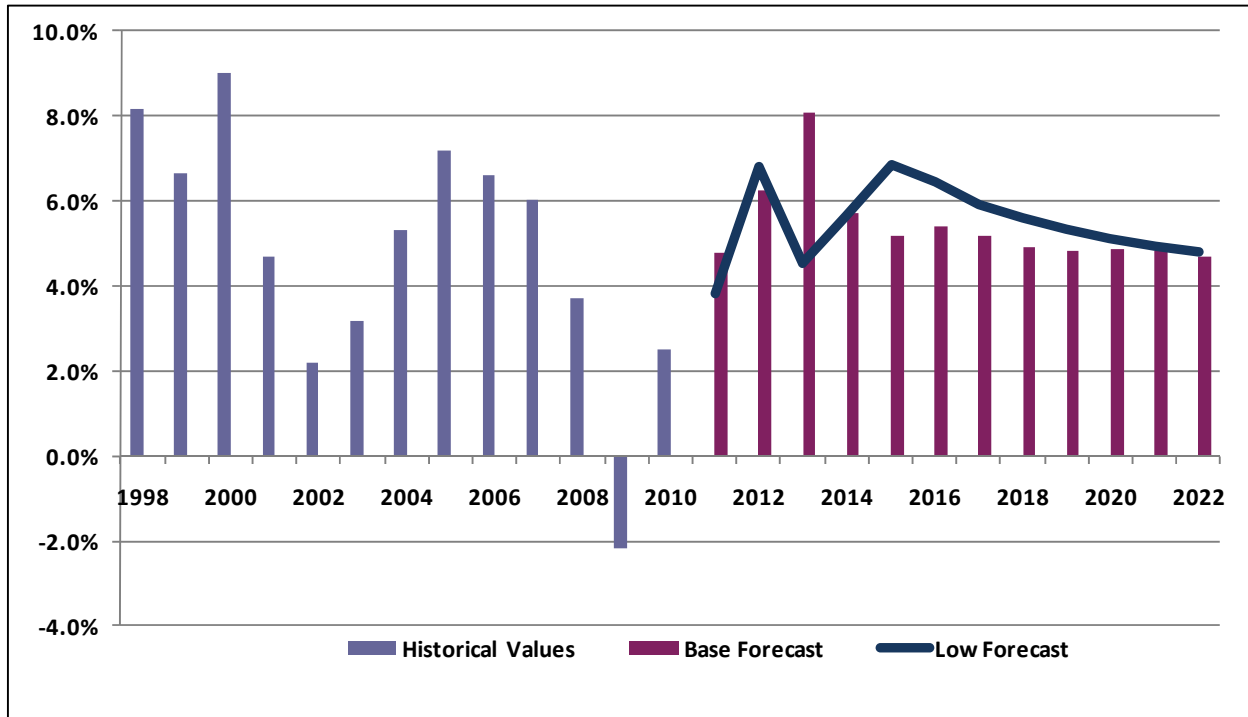
Georgia Personal Income – Historical and Forecasts (\$000)



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Figure 2

Georgia Personal Income Growth (% Change from Prior Year)



The base case forecast reflects a scenario in which the national and state economy continues to grow with personal income growth accelerating through 2013 and then moderating toward a long-run growth rate. This forecast represents Moody's assessment of the most likely course of the economy and Georgia personal income growth. However, there are significant risks to the current recovery and outlook. A condensed list of factors that could derail the recovery includes housing, high oil prices and financial market stress associated with sovereign debt in Europe.

The low forecast assumes a second dip in economic activity in 2013 with recovery accelerating in 2014 and 2015, before growth settles down towards its long-run average. The Appendix includes annual forecasts of personal income by planning region for the two scenarios.

Exemptions

HB 277 specifies that six items will be exempt (or partially exempt) from the 1% sales tax for transportation. These are

1. Energy used in manufacturing,
2. Fuel used in off-road equipment,
3. Fuel used in public transit,
4. Jet fuel at qualified airports,
5. Motor fuel, and

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6. Sales of autos (exempted on value above \$5,000)

Fiscal notes have been prepared on these issues and the revenue estimates from these notes were used as a starting point for measuring the revenue impact of these exemptions. These state wide total impacts were allocated to planning regions based on various economic factors. Jet fuel was allocated to the Atlanta Region since Hartsfield is the only qualifying airport in the state. Energy used in manufacturing was allocated based on the proportion of Georgia's manufacturing establishments in the region. The exemption on auto sales greater than \$5,000 was based on the fiscal note analysis which used car titling activity by region. Generally, other exemptions were allocated based on the proportion of Georgia population in the region.

There is a gap from the base year of the fiscal note analysis to the initial year of the regional tax. The annual revenue reduction from the exemptions was forecasted to 2013. Expected sales tax revenues were reduced by the amount of the revenue cost of the exemptions to measure the net sales tax revenue for 2013 and forecasts for subsequent years were calculated off of this revised baseline. The table below summarizes the total revenue reduction associated with the exemptions in 2013.

Table 3 – 2010 Revenue Reduction from Exemptions

	2013
Northwest Georgia	22,075,284
Georgia Mountains	17,993,779
Atlanta Regional Commission	151,586,863
Three Rivers	12,249,457
Northeast Georgia	14,190,645
Middle Georgia	13,401,953
Central Savannah River Area	11,026,587
River Valley	8,902,273
Heart of Georgia	7,234,123
Southwest Georgia	9,289,831
Southern Georgia	10,324,681
Coastal	16,907,497
Total	295,182,974

Develop Forecasts of Revenue

Forecasts of revenue from the 1% regional tax for transportation are developed by combining the posited future relationship between sales tax growth and personal income growth with the forecast of income growth and the estimated revenue loss from the exemptions through 2013. Beyond 2013, the forecast is driven on the net forecast for 2013 using the relationship between sales tax growth and personal income and the personal income forecast. Table 4 lists the total sales tax revenue in nominal and inflation adjusted dollars and the associated annualized growth rates over the time span of the

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regional tax, 2013 – 2022. Tables 5 lists the annualized growth rates for sales tax revenues and personal income over the entire forecasting time span (2010 – 2022).

Table 4

Region	Base Growth Forecast			
	Total Revenue	Total Revenue	Annualized Growth - Nominal	
	Nominal \$ 2013 - 2022	Inflation Adjusted 2013 - 2022	Sales Tax Revenue	Personal Income
Northwest Georgia	1,487,935,178	1,267,996,446	4.9%	5.1%
Georgia Mountains	1,259,664,582	1,070,760,271	6.3%	6.6%
Atlanta Regional Commission	8,468,028,100	7,223,732,208	4.3%	5.5%
Three Rivers	947,047,315	806,067,514	5.5%	5.0%
Northeast Georgia	987,987,352	840,563,937	5.8%	5.7%
Middle Georgia	876,421,322	748,740,139	3.5%	3.7%
Central Savannah River Area	841,044,916	718,621,178	3.4%	3.7%
River Valley	594,061,269	507,771,349	3.2%	4.1%
Heart of Georgia	398,870,417	340,698,756	3.6%	3.5%
Southwest Georgia	530,378,773	453,389,868	3.1%	3.2%
Southern Georgia	670,985,361	572,827,906	3.9%	3.6%
Coastal	1,608,343,970	1,369,385,131	5.4%	4.8%
Total	18,670,768,554	15,920,554,704	4.5%	5.1%

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Table 5

Region	Base Growth Case Annualized Growth 2010-2022	
	Sales Tax Revenue	Personal Income
Northwest Georgia	5.1%	5.4%
Georgia Mountains	6.6%	7.0%
Atlanta Regional Commission	4.3%	5.9%
Three Rivers	5.8%	5.3%
Northeast Georgia	6.1%	6.1%
Middle Georgia	3.5%	3.9%
Central Savannah River Area	3.5%	3.9%
River Valley	3.2%	4.3%
Heart of Georgia	3.6%	3.7%
Southwest Georgia	3.1%	3.4%
Southern Georgia	4.0%	3.8%
Coastal	5.6%	5.1%
Total	4.6%	5.5%

Tables 6 and 7 provide the same data for the low growth scenario.

Table 6

Region	Total Revenue 2013 - 2022	Total Revenue (\$2010) 2013 - 2022	Annualized Growth 2013-2022	
			Sales Tax Revenue	Personal Income
Northwest Georgia	1,402,510,408	1,193,168,725	5.4%	5.7%
Georgia Mountains	1,168,157,515	990,834,965	7.0%	7.3%
Atlanta Regional Commission	8,014,962,462	6,826,932,113	4.8%	6.2%
Three Rivers	887,484,423	753,917,237	6.2%	5.6%
Northeast Georgia	922,038,935	782,887,052	6.5%	6.4%
Middle Georgia	839,278,628	716,123,526	3.9%	4.1%
Central Savannah River Area	807,057,348	688,748,402	3.8%	4.1%
River Valley	570,717,075	487,262,300	3.6%	4.5%
Heart of Georgia	380,950,705	324,979,560	4.0%	3.9%
Southwest Georgia	509,982,615	435,464,969	3.5%	3.6%
Southern Georgia	639,677,834	545,353,733	4.3%	4.0%
Coastal	1,513,639,510	1,286,350,179	6.0%	5.4%
Total	17,656,457,461	15,032,022,760	5.0%	5.7%

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Table 7

Region	Low Growth Annualized Growth 2010-2022	
	Sales Tax Revenue	Personal Income
Northwest Georgia	4.9%	5.3%
Georgia Mountains	6.3%	6.8%
Atlanta Regional Commission	4.1%	5.7%
Three Rivers	5.6%	5.2%
Northeast Georgia	5.8%	5.9%
Middle Georgia	3.3%	3.8%
Central Savannah River Area	3.3%	3.8%
River Valley	3.1%	4.2%
Heart of Georgia	3.5%	3.6%
Southwest Georgia	3.0%	3.4%
Southern Georgia	3.8%	3.7%
Coastal	5.4%	5.0%
Total	4.4%	5.3%

Tables listing year by year forecasts by region in nominal and inflation adjusted dollars are in the Appendix.

Forecast Risks

These are several factors that could cause actual revenues from a 1% regional sales tax to differ from the forecasts.

- 1) Personal income growth (in total and/or by region) could differ from the forecasts used in the forecasting process.
- 2) Estimates for the potential revenue (in total and/or by region) associated with the various exemptions could differ from the estimates used in the forecasting process.
- 3) The relationship between sales tax revenue growth and personal income growth (in total and/or by region) could differ from that assumed in the forecasting process. This relationship is highly variable based on the time period considered. In addition, the historical relationships were impacted by two recessions and by an era of heavy use of credit by consumers.
- 4) The State could change the tax base by either adopting additional exemptions to the sales tax or by expanding the sales tax to additional services

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- 5) The State is working to become a full member of the Streamlined Sales Tax Agreement. It is possible that the State would have to eliminate some of the exemptions specified in HB 277 in order to become a full member.

Base Case Growth (Nominal Dollars)

Region	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Northwest Georgia	99,974,978	102,815,619	109,730,653	118,259,456	124,829,847	131,090,199	137,923,658	144,794,109	151,621,850	158,626,184	165,969,388	173,575,643	181,272,864	2013-2022
Georgia Mountains	74,943,139	77,902,247	84,646,215	93,448,781	100,192,844	106,713,292	113,924,580	121,263,290	128,664,659	136,330,357	144,461,261	152,961,779	161,703,739	1,259,664,582
Atlanta Regional Commission	605,569,296	617,981,930	649,252,559	691,462,707	725,480,019	757,974,768	792,599,460	827,437,127	861,943,855	897,080,156	933,699,193	971,315,599	1,009,335,275	8,468,028,100
Three Rivers	60,137,519	62,198,439	66,842,973	72,834,373	77,445,780	81,873,821	86,741,715	91,665,107	96,607,214	101,704,364	107,084,099	112,681,012	118,409,869	947,047,315
Northwest Georgia	61,294,379	63,498,318	68,604,997	75,125,515	80,087,353	84,863,001	89,466,390	93,956,390	98,362,321	102,693,564	107,064,364	111,378,226	115,633,226	987,987,352
Middle Georgia	67,143,871	68,217,593	70,958,469	74,388,247	77,551,344	80,132,505	83,127,169	86,091,460	89,008,243	91,953,864	95,005,403	98,119,215	101,245,873	876,421,322
Central Savannah River Area	64,464,018	65,576,290	68,299,373	71,652,209	74,442,644	77,659,327	79,874,466	82,658,653	85,393,991	88,157,895	91,016,952	93,932,005	96,856,750	841,044,916
River Valley	46,256,256	46,956,797	48,842,789	51,078,327	52,957,079	54,744,259	56,600,137	58,460,540	60,283,839	62,121,796	64,038,542	65,947,829	67,878,921	594,061,269
Heart of Georgia	30,126,478	30,619,427	32,037,683	33,696,417	35,075,691	36,371,990	37,769,524	39,154,653	40,518,349	41,899,076	43,300,201	44,792,301	46,262,215	398,870,417
Southwest Georgia	41,806,823	42,328,698	43,915,432	45,769,329	47,996,509	48,922,281	50,564,383	52,188,999	53,798,098	55,401,241	57,073,658	58,780,715	60,495,660	530,378,773
Southern Georgia	49,388,387	50,364,783	52,872,026	55,916,819	58,387,563	60,717,249	63,236,352	65,740,820	68,213,852	70,724,880	73,334,808	76,008,692	78,704,325	670,985,361
Coastal	104,345,494	107,797,873	115,109,706	124,828,183	132,460,219	139,773,966	147,799,469	155,901,037	164,018,616	172,376,384	181,182,578	190,328,741	199,674,778	1,608,343,970
	1,305,450,640	1,336,158,014	1,411,106,876	1,508,460,356	1,586,106,892	1,659,906,659	1,740,284,880	1,820,802,145	1,900,878,477	1,982,738,518	2,068,398,935	2,156,756,698	2,246,434,955	18,670,768,554

Base Case Growth (Inflation Adjusted to 2011 Dollars)

Region	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Northwest Georgia	102,627,943	102,815,619	107,690,626	112,899,325	116,116,315	119,185,440	122,502,596	125,566,054	128,431,606	131,313,087	134,316,104	137,552,593	140,319,427	1,267,996,446
Georgia Mountains	76,931,851	77,902,247	83,072,538	89,208,378	93,199,054	97,027,285	101,186,839	105,167,293	108,985,668	112,886,274	116,909,956	121,053,136	125,171,388	1,070,760,271
Atlanta Regional Commission	621,638,855	617,981,930	637,182,160	660,086,868	674,839,135	688,867,673	703,980,068	717,606,482	730,111,346	742,616,140	755,626,322	768,693,935	781,304,738	7,223,732,208
Three Rivers	61,733,345	62,198,439	65,600,281	69,529,385	72,039,810	74,438,573	77,043,250	79,497,853	81,831,343	84,192,368	86,661,277	89,175,151	91,658,504	806,067,514
Northwest Georgia	62,920,904	63,498,318	67,329,547	71,716,562	74,496,993	77,156,295	80,047,328	82,785,862	85,399,717	88,048,293	90,819,980	93,646,701	96,446,206	840,563,937
Middle Georgia	68,925,620	68,217,593	69,639,265	71,012,749	71,951,966	72,855,392	73,832,842	74,654,029	75,393,924	76,120,760	76,886,200	77,651,023	78,372,253	748,740,139
Central Savannah River Area	66,174,654	65,576,290	67,023,716	68,400,858	69,246,303	70,061,300	70,943,845	71,686,879	72,333,159	72,978,401	73,658,417	74,337,288	74,974,728	718,621,178
River Valley	47,483,725	46,956,797	47,934,742	48,760,588	49,260,502	49,745,466	50,271,758	50,700,725	51,063,552	51,405,336	51,809,079	52,190,760	52,549,614	507,771,349
Heart of Georgia	30,935,923	30,619,427	31,442,063	32,167,382	32,627,293	33,068,923	33,546,569	33,957,424	34,321,152	34,684,671	35,066,369	35,448,388	35,810,586	340,698,756
Southwest Georgia	42,916,221	42,328,698	43,098,990	43,692,465	44,088,077	44,479,478	44,910,853	45,261,664	45,559,626	45,861,962	46,188,707	46,518,744	46,828,313	453,389,868
Southern Georgia	50,698,972	50,364,783	51,889,070	53,379,495	54,311,920	55,203,303	56,165,988	57,014,690	57,780,686	58,547,095	59,348,569	60,152,874	60,923,326	572,827,906
Coastal	107,114,436	107,797,873	112,969,676	119,163,884	123,214,062	127,080,603	131,274,225	135,207,366	138,932,312	142,695,704	146,627,871	150,625,150	154,583,953	1,369,385,131
	1,340,092,449	1,336,158,014	1,384,872,673	1,440,011,309	1,475,391,429	1,509,164,731	1,545,706,160	1,579,116,261	1,610,143,091	1,641,340,091	1,673,918,850	1,706,845,744	1,738,917,937	15,920,554,704

Low Growth Forecast (Nominal Dollars)

Region	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Northwest Georgia	99,974,978	101,860,089	105,069,723	109,968,486	113,122,303	118,046,934	125,707,931	134,428,744	143,160,639	151,886,997	160,459,417	168,773,354	176,955,609	2013-2022
Georgia Mountains	74,943,139	76,962,927	80,018,525	85,084,441	88,254,091	93,239,730	101,084,078	110,165,710	119,413,834	128,801,371	138,167,041	147,380,569	156,566,651	1,168,157,515
Atlanta Regional Commission	605,569,296	612,691,350	624,028,969	646,894,777	663,322,524	688,874,787	728,407,034	773,059,799	817,400,901	861,366,866	904,235,136	951,183,832	985,881,906	8,014,962,462
Three Rivers	60,137,519	61,554,019	63,685,153	67,173,183	69,868,547	72,811,425	78,201,031	84,391,562	90,049,508	96,060,356	103,213,349	109,526,807	115,388,657	887,484,423
Northwest Georgia	61,294,379	62,797,808	65,166,577	68,946,395	71,297,000	74,387,496	80,775,069	87,440,655	94,198,161	101,000,969	107,817,938	114,468,568	121,076,685	922,038,935
Middle Georgia	67,143,871	67,768,353	68,787,829	70,585,607	72,038,953	74,285,277	77,741,514	81,607,938	85,408,107	89,140,221	92,746,793	96,191,643	99,534,577	839,278,628
Central Savannah River Area	64,464,018	65,161,440	66,289,983	68,145,823	69,515,744	71,568,827	74,895,018	78,535,993	82,110,500	85,617,204	89,002,484	92,232,869	95,364,886	807,057,348
River Valley	46,256,256	46,670,227	47,460,659	48,665,497	49,589,487	51,017,811	53,207,065	55,646,212	58,033,225	60,367,843	62,615,049	64,753,492	66,821,395	570,717,075
Heart of Georgia	30,126,478	30,405,077	31,001,333	31,878,527	32,552,089	33,596,384	35,203,507	37,004,093	38,776,683	40,520,224	42,207,616	43,821,619	45,389,653	380,950,705
Southwest Georgia	41,806,823	42,076,398	42,699,792	43,642,779	44,443,695	45,685,632	47,594,761	49,727,534	51,820,559	53,873,896	55,856,619	57,749,895	59,587,305	509,982,615
Southern Georgia	49,388,387	49,994,113	51,076,356	52,765,599	53,959,905	55,828,836	58,712,559	61,955,644	65,161,176	68,326,163	71,400,243	74,350,499	77,226,210	639,677,834
Coastal	104,345,494	106,754,643	110,004,236	115,694,183	119,345,526	125,065,650	134,005,813	144,250,502	154,380,961	164,974,363	175,249,769	185,275,306	195,197,436	1,513,639,510
	1,305,450,640	1,324,696,444	1,355,289,036	1,409,436,296	1,446,807,864	1,505,076,787	1,595,535,380	1,698,214,386	1,800,714,256	1,902,866,410	2,002,971,455	2,099,843,452	2,194,991,174	17,656,457,461

Low Growth Forecast (Inflation Adjusted to 2011 Dollars)

Region	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Northwest Georgia	102,627,943	101,860,089	103,116,348	104,978,472	105,225,996	107,246,679	111,662,710	116,585,219	121,284,519	128,734,288	129,856,982	133,566,332	136,977,828	1,193,168,725
Georgia Mountains	76,931,851	76,962,927	78,530,883	81,223,584	82,093,666	84,772,304	89,782,014	95,542,761	101,194,738	106,623,668	111,816,154	116,636,196	121,194,878	990,834,965
Atlanta Regional Commission	621,638,855	612,691,350	612,427,409	617,540,386	617,020,436	626,195,659	646,964,904	670,446,980	692,381,144	715,062,153	731,781,580	748,278,560	763,149,912	6,826,992,113
Three Rivers	61,733,345	61,554,019	62,501,168	64,125,082	64,526,395	66,199,165	69,457,487	73,148,976	76,784,855	80,265,208	83,528,746	86,520,651	89,319,879	753,917,237
Northwest Georgia	62,920,904	62,797,808	63,955,051	65,817,831	66,320,236	68,177,619	71,743,276	75,834,137	79,790,750	83,694,921	87,255,160	90,589,814	93,722,859	782,887,052
Middle Georgia	68,925,620	67,768,353	67,508,980	67,382,660	67,008,538	67,539,171	69,049,348	70,775,631	72,345,115	73,791,585	75,058,347	76,125,553	77,047,576	716,123,526
Central Savannah River Area	66,174,654	65,161,440	65,057,571	65,053,586	64,668,317	65,131,236	66,521,115	68,111,444	69,551,871	70,875,180	72,028,144	72,992,600	73,819,909	688,748,402
River Valley	47,483,725	46,670,227	46,578,307	46,457,214	46,127,978	46,384,705	47,258,060	48,239,960	49,157,165	49,973,387	50,673,257	51,245,568	51,725,005	487,262,300
Heart of Georgia	30,925,923	30,405,077	30,424,980	30,431,982	30,279,847	30,545,379	31,267,454	32,092,320	32,845,871	33,543,237	34,157,880	34,680,196	35,135,295	324,979,560
Southwest Georgia	42,916,221	42,076,398	41,905,951	41,662,411	41,341,380	41,536,760	42,273,260	43,126,903	43,894,713	44,597,553	45,203,779	45,702,959	46,125,252	435,464,969
Southern Georgia	50,698,972	49,994,113	50,126,784	50,362,676	50,193,326	50,758,824	52,147,993	53,313,903	55,194,911	56,561,402	57,782,960	58,840,588	59,779,149	545,353,733
Coastal	107,114,436	106,754,643	107,959,122	110,444,356	111,014,817	113,708,001	119,022,818	125,103,276	130,938,127	136,568,203	141,826,553	146,625,889	151,098,139	1,286,350,179
	1,340,092,449	1,324,696,444	1,330,092,555	1,345,480,640	1,345,815,930	1,368,395,502	1,417,140,891	1,472,800,303	1,525,298,778	1,575,220,786	1,620,969,542	1,661,804,906	1,699,095,481	15,032,022,760