

Georgia (United States)

May 2023

1. Economic Overview



The state of Georgia is located in the southeastern United States. Atlanta is the state's capital and its most populous city. In 2021, Georgia had an estimated population of just over 10.80 million people. Georgia is the 24th largest state (by area) and the 8th most populous (3.20% of total US population) of the 51 United States. Executive authority in the state rests with the governor, currently Brian Kemp (Republican Party).

In 2022, Georgia exported USD47.26bn worth of goods, making it the 11th largest exporting state out of the 53 states in United States. In turn, it was the 7th

largest importing state in United States, importing goods to the value of USD148.26bn.

TABLE 1: DEMOGRAPHIC & ECONOMIC INFORMATION

Capital	Atlanta
Governor	Brian Kemp (Republican)
Population (2021 est.)	10, 799, 566 (331, 893, 745 for U.S)
Real GDP (chained dollars) (2022)	USD591.26
Real GDP growth rate (2022)	2.78%
Per capita personal income ¹ , (2022 est.)	USD57,129
Total Exports (2022)	USD47.26bn
Total Imports (2022)	USD148.76bn
Inward FDI (2022)	USD16.26 billion

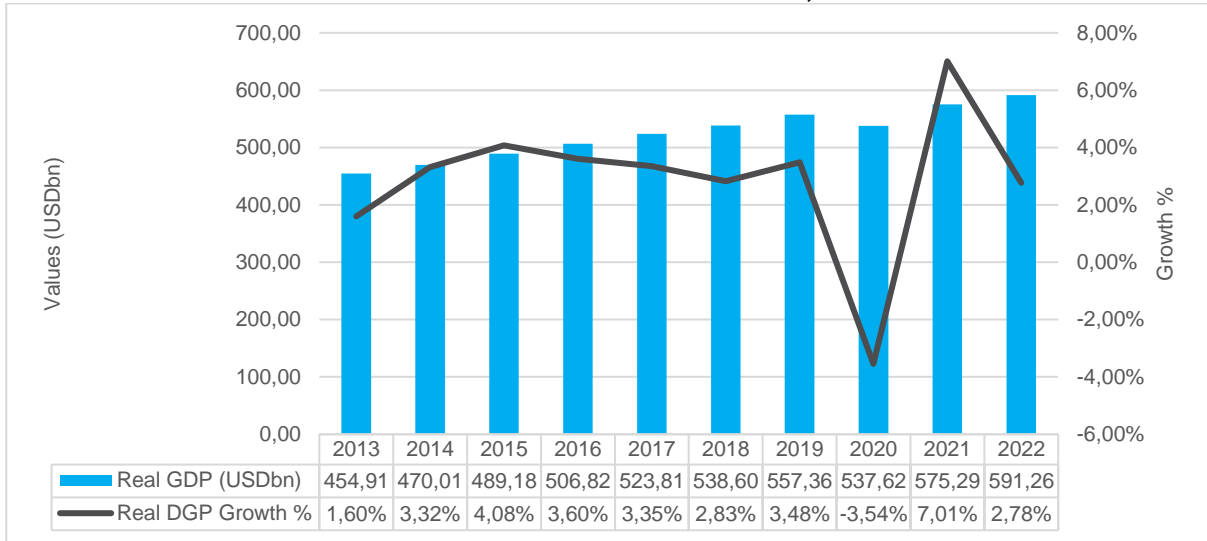
Source: U.S. Census Bureau, 2023; U.S. Bureau of Economic Analysis, 2023, USA Trade Online, 2023; FDI Intelligence, 2023

¹ Per capita personal income is total personal income divided by total midyear population. All dollar estimates are in millions of current dollars (not adjusted for inflation).

GROSS DOMESTIC PRODUCT

Figure 1 below presents Georgia’s real gross domestic product (GDP) and growth over the past decade. In 2022, Georgia’s GDP stood at USD591.26bn, an increase of 2.78% y-o-y on 2021’s value of USD575.29bn.

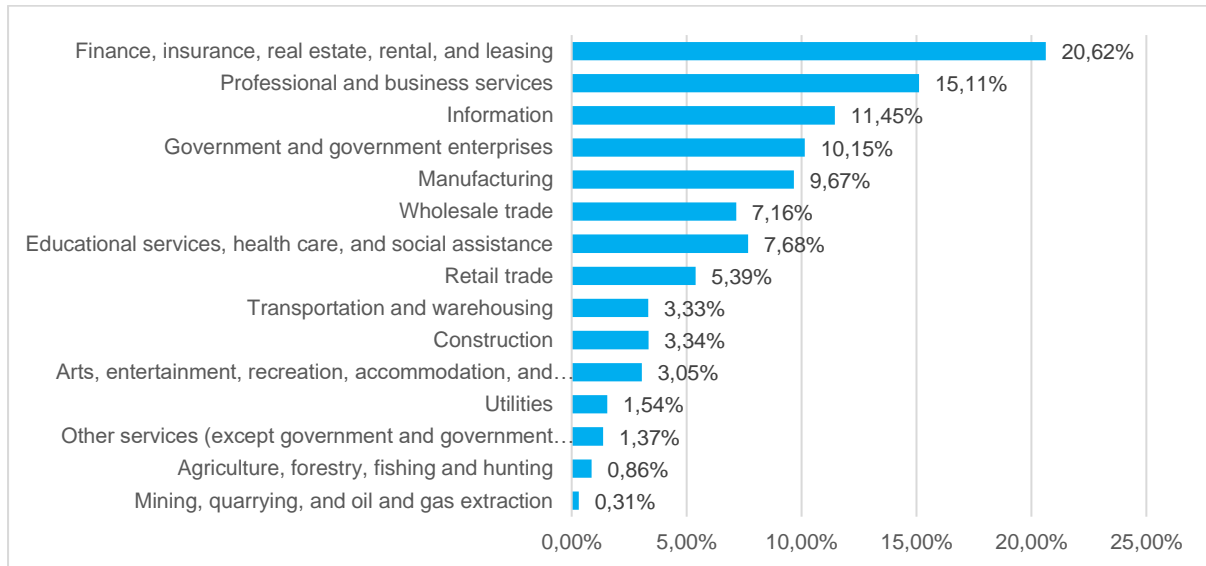
FIGURE 1: GEORGIA’S REAL GDP AND GROWTH, 2013 – 2022



Source: Bureau of Economic Analysis, U.S. Department of Commerce, 2021
 Real GDP is in millions of chained 2012 dollars². Industry detail is based on the 2012 North American Industry Classification System (NAICS). Calculations are performed on unrounded data.

Figure 2 below shows the sector contributions to Georgia’s real GDP in 2022. The finance, real estate, rental, and leasing sector made the largest contribution to state’s GDP in the said year, accounting for 20.63% of total GDP. The professional and business services sector (15.11%), and the information sector (11.45%) were the second and third largest contributing sectors respectively.

FIGURE 2: SECTOR CONTRIBUTIONS TO REAL GDP, GEORGIA, 2022



Source: U.S. Bureau of Economic Analysis. Real GDP is in millions of chained 2012 dollars.

² Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

KEY SECTORS³:

Aerospace

There are more than 800 aerospace companies in Georgia. Aerospace products are Georgia's top export product category and the state's second largest manufacturing industry generating a USD57.5bn economic impact. This industry is supported by business-friendly policies, a major international airport, and a skilled workforce.

Agribusiness

With over USD74 billion in economic impact every year, agribusiness is Georgia's leading industry. Long growing seasons, favourable climate, and nearly 10 million acres of operating farmland in the state makes Georgia the prime state for growing and producing valuable agricultural commodities. The state leads the nation in production of peanuts, eggs, and broilers. Many companies – including Pilgrim's Pride, Chick-fil-A, Coca-Cola, and Tyson – source their products directly from Georgia farms and operations.

Automotive

Georgia's automotive companies gain a competitive advantage from a prime location, extensive infrastructure for easy access to market, a highly skilled workforce, and a recognized business-friendly climate. The state is a premier destination for automotive manufacturers and technology companies. The industry contributes USD3 billion to the State's economy.

Electric Mobility Manufacturing

Since 2018, 35 EV-related projects have contributed USD23 billion in investments in Georgia. In May 2022, Hyundai Motor Group (HMG) announced plans to open its first fully dedicated EV and battery manufacturing facility in Georgia. HMG began construction on the new facility in January 2023, with full production expected in the first half of 2025, with annual capacity of 300,000 units. In December 2021, Rivian announced their largest manufacturing facility in Georgia, slated to start production in 2026 with annual capacity of 400,000 vehicles.

Energy

Georgia's bioenergy is projected to pump over USD5 billion into the state economy over the next 10 years with strong commitments by Georgia to helping manufacturers and tech companies build a strong ecosystem of renewable, solar, and clean energy solutions.

Food Processing

Almost a half of the country's top 100 food processing companies in the United States have operations in Georgia. Food processing companies in the state develop and distribute consumers products at low cost because of the state's leading agricultural sector, and an advanced transportation and logistics network. Georgia-based companies have the opportunity to access the South-eastern U.S. market, the fastest-growing region in the country.

Manufacturing

Georgia leads nationally in advanced manufacturing, outpacing the U.S in 10-year GDP growth in the manufacture of products including machinery, electrical equipment & components, and fabricated metals. The sector's output is approximated at USD59.5 billion, and a workforce of approximately 289,000 people. Robust shipping & logistics operations provide speed to market and a competitive edge for Georgia's manufacturers.

³ Source: <https://www.georgia.org/>

COMPANIES

Table 2 below shows the top 10 companies (in terms of revenue) in 2022 located in Georgia as ranked by Fortune Magazine. A total of 15 companies with headquarters located in Georgia earned a place on Fortune magazine's 2022 list ranking enterprises.

Home Depot finished 17th on Fortune's extended ranking, making the company the state's highest revenue-generating company. Home Depot had revenues of USD151.16 billion in the 2022 fiscal year, according to the ranking and employed 490,600 people.

TABLE 2: FORTUNE 500 COMPANIES HEADQUARTED IN GEORGIA, 2022, BY REVENUE				
RANK	COMPANY NAME	INDUSTRY	REVENUE (USDm)	NUMBER OF EMPLOYEES
1	Home Depot	Specialty Retailers: Other	151,157	490,600
2	United Parcel Services	Mail, Package and Freight Delivery	97,287	400,945
3	Coca Cola	Beverages	38,655	79,000
4	Delta Airlines	Airlines	29,899	83,000
5	Southern	Utilities: Gas and Electric	23,113	27,164
6	Aflac	Insurance: Life, Health	22,106	12,447
7	Genuine Parts	Wholesalers: Diversified	18,871	52,000
8	West Rock	Packaging, Containers	18,746	49,900
9	PulteGroup	Homebuilders	13,972	6,182
10	Mohawk Industries	Home Equipment, Furnishings	11,201	43,000

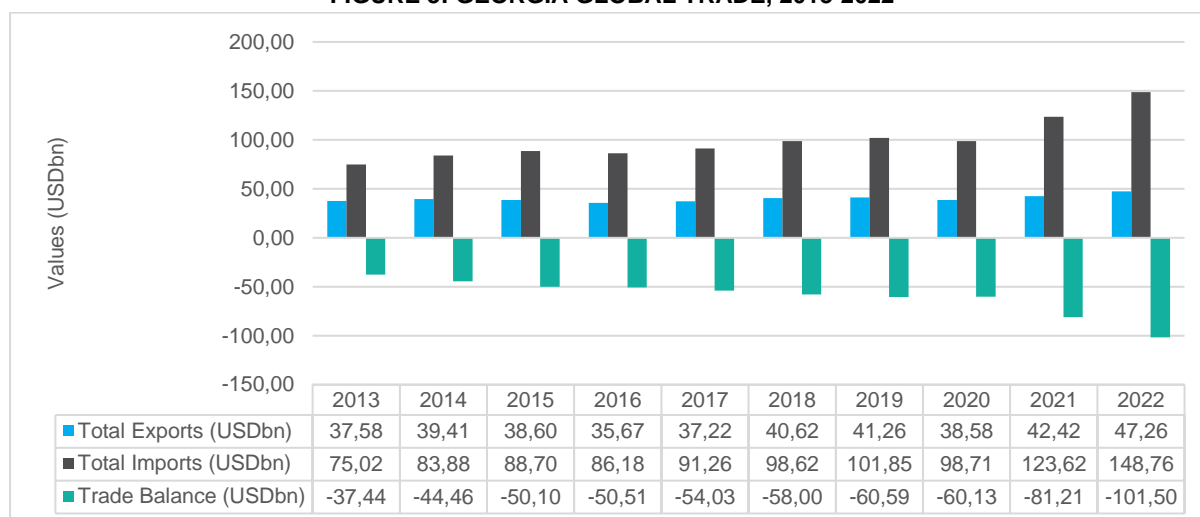
Sources: Fortune Magazine, 2022

2. Trade

2.1 Georgia Global Trade

The figure below presents Georgia's global trade in goods between 2013 and 2022. As shown by the negative trade balance, Georgia was a net importer of goods throughout the period under review. In 2022, the state's exports to the world increased by 11.42% y-o-y to a value of USD47.26bn from USD42.42bn in 2021, while imports increased by 20.33% y-o-y to a value of USD148.76bn from USD123.62bn incurred in 2021. Exports increased at an average annual rate of 5.11% of the period 2018 - 2022, while imports increased at an average annual rate of 10.77%.

FIGURE 3: GEORGIA GLOBAL TRADE, 2013-2022



Source: USA Trade Online, U.S. Census Bureau, 2023

In terms of key export markets, Canada was the leading destination market for Georgia's exports at a value of USD7.08bn in 2022, equivalent to 14.97% of all export receipts earned by the state in 2022. Mexico followed in second place, with exports reaching a total value of USD4.65bn (9.83%). China came closely in third place, with exports to this nation reaching a total value of USD4.07bn (8.62%). South Africa was Georgia's 45th largest destination market for exports in 2022, at a value of USD0.18bn (or USD180.56m).

China was the leading source market for Georgia's imports in 2022, at a value of USD24.86bn. This was equivalent to 16.71% of all import costs incurred by the state in 2022. Mexico followed in second place with imports reaching a total value of USD13.62bn (9.15%). South Korea came third, with imports from the country valued at USD12.08bn (8.12%) in 2022. South Africa was Georgia's 33rd largest source market for its imports in 2022, at a value of USD0.62bn (or USD618.58m).

TABLE 3: GEORGIA – TOP TRADE MARKETS (USDbn), 2022

DESTINATION MARKETS				SOURCE MARKETS			
RANK	COUNTRY	VALUE 2022 (USDbn)	% SHARE, 2022	RANK	COUNTRY	VALUE 2022 (USDbn)	% SHARE, 2022
1	Canada	7.08	14.97%	1	China	24.86	16.71%
2	Mexico	4.65	9.83%	2	Mexico	13.62	9.15%
3	China	4.07	8.62%	3	Korea, South	12.08	8.12%
4	Germany	2.49	5.26%	4	Germany	11.19	7.52%
5	Singapore	2.11	4.46%	5	Japan	8.42	5.66%
6	India	1.45	3.08%	6	Vietnam	7.29	4.90%
7	Japan	1.35	2.85%	7	Canada	6.28	4.22%
8	Netherlands	1.32	2.80%	8	Singapore	5.26	3.53%

9	United Kingdom	1.13	2.39%	9	India	4.79	3.22%
10	Australia and Oceania	1.11	2.34%	10	Thailand	4.49	3.02%
45	South Africa	0.18	0.38%	33	South Africa	0.62	0.42%
TOTAL EXPORTS		47.26	100.00%	TOTAL IMPORTS		148.76	100.00%

Source: USA Trade Online, U.S. Census Bureau, 2023

Civilian aircraft, engines, was Georgia's **dominant export category** to the world in 2022. Valued at USD7.49bn, this was equivalent to 15.85% of all export receipts earned by the state in 2022. Motor cars and vehicles for transporting persons placed second at a value of USD3.20bn (6.77%), followed by chemical wood pulp, at USD1.75bn (3.70%).

Of the top 10 products, Georgia's **fastest growing export product categories** to the world over the five-year period leading up to and including 2022 were cotton (25.34%), automatic data process machines (22.75%), and motor cars and vehicles for transporting persons (12.77%).

Motor cars and vehicles for transporting persons **dominated imports** from world to Georgia in 2022 at a cost of USD13.20bn. This was equivalent to 8.88% of all import costs incurred by the state in 2022. Human blood and animal blood placed second at a cost of USD4.19bn (or 2.82%), while phone sets came third at a value of USD4.10bn (or 2.76%).

Of the top ten products, Georgia's **fastest growing import product categories** from the world over the five-year period leading up to and including 2022 were food preparations nesoi (964.28%), human blood and animal blood (114.62%), and turbojets, turbopropellers (25.19%).

TABLE 4: GEORGIA TOP EXPORT AND IMPORT PRODUCTS WITH THE WORLD, 2022

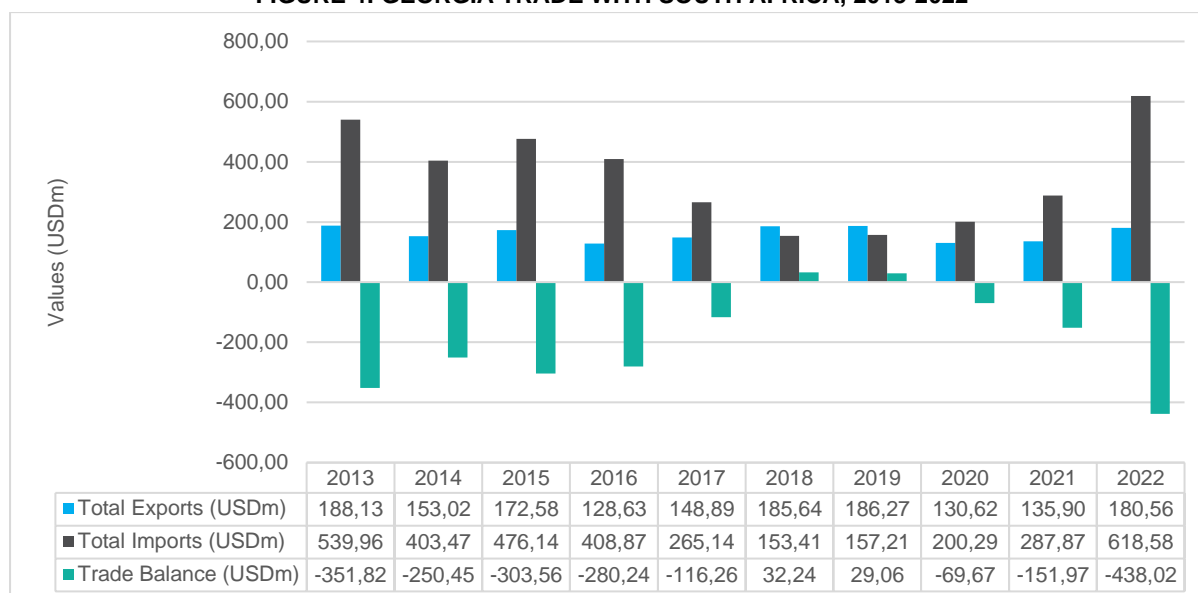
GEORGIA EXPORT PRODUCTS, 2022				GEORGIA IMPORT PRODUCTS, 2022			
RANK	PRODUCT HS4:	VALUE, 2022 (USDbn)	AVE GROWTH %, 2018-2022	RANK	PRODUCT HS4:	VALUE, 2022 (USDbn)	AVE GROWTH %, 2018-2022
1	Civilian Aircraft, Engines, And Parts	7.49	6.08%	1	Motor Cars & Vehicles for Transporting Persons	13.20	1.05%
2	Motor Cars & Vehicles for Transporting Persons	3.20	12.77%	2	Human Blood; Animal Blood	4.19	114.62%
3	Chemical Woodpulp, Soda or Sulfate,	1.75	12.36%	3	Phone Sets	4.10	28.62%
4	Turbojets, Turbopropellers & Oth Gas Turbines, Pts	1.55	1.36%	4	Food Preparations Nesoi	4.01	964.28%
5	Meat & Ed Offal of Poultry	1.54	9.93%	5	Parts & Access for Motor Vehicles	3.77	12.28%
6	Cotton	1.26	25.34%	6	Self-propelled Bulldozers, Graders, Scrapers Etc	3.16	24.57%
7	Medical, Surgical, Dental	1.1	6.41%	7	Furniture Nesoi and Parts Thereof	2.90	14.00%
8	Kraft Paper & Paperboard	1.05	3.64%	8	Turbojets, Turbopropellers	2.88	25.19%
9	Automatic Data Process Machines	0.92	22.75%	9	Automatic Data Process Machines	2.23	-1.10%
10	Phone Sets	0.83	8.79%	10	Exports of Repaired Imports; Imports of Returned Exports	2.12	5.63%
TOTAL EXPORTS		47.26	5.11%	TOTAL IMPORTS		148.76	10.77%

Source: USA Trade Online, U.S. Census Bureau, 2023

2.2 Georgia Trade with South Africa

Georgia's trade with South Africa for the period 2013 to 2022 is shown in figure 4 below. Georgia was a net importer of South African products for most of the period under review, besides for 2018 and 2019, when the state experienced a positive trade balance with South Africa. In 2022, Georgia's exports to South Africa stood at USD180.56m, increasing by 32.86% y-o-y from the value of USD135.90m earned in 2021. Georgia's imports from South Africa more than doubled in 2022, increasing by 114.88% y-o-y to a cost of USD618.58m, up from USD287.87m in 2021.

FIGURE 4: GEORGIA TRADE WITH SOUTH AFRICA, 2013-2022



Source: USA Trade Online, U.S. Census Bureau, 2023

Chemical wood pulp was Georgia's **dominant export category** to South Africa in 2022. At a value of USD29.42m, this was equivalent to 16.29% of all export receipts earned by the said state from trade with South Africa in 2022. Meat and offal of poultry placed second at a value of USD22.50m (12.46%), followed by parts and access for motor vehicles at USD12.02m (6.66%).

Of the top 10 products, Georgia's **fastest growing export product** categories to South Africa over the five-year period leading up to and including 2022 were machines having individual functions nesoi (1799.20%), boards, panels (1125.77%), fruit, nuts (110.89%), and parts and access for motor vehicles (165.87%).

Motor cars and vehicles for transporting persons **dominated Georgia imports** from South Africa in 2022, at a cost of USD442.53m. This was equivalent to 71.54% of all import costs incurred by the said state from trade with South Africa in 2022. Unwrought platinum came second at a cost of USD87.65m (14.17%), while flat-roll iron & Na steel Nun600mm came third at a value of USD20.70m (9.56%).

Of the top ten products, Georgia's **fastest growing import product categories** from South Africa over the five-year period leading up to and including 2022 were articles of jewellery and parts (1288.19%), fruit, nuts (110.89%), and flat-roll iron & Na steel Nun600mm (3.35%)

TABLE 5: GEORGIA TOP EXPORT AND IMPORT PRODUCTS WITH SOUTH AFRICA, 2022

GEORGIA EXPORTS TO SOUTH AFRICA, 2022				GEORGIA IMPORTS FROM SOUTH AFRICA, 2022			
Rank	PRODUCT HS4:	VALUE, 2022 (USDm)	AVE GROWTH %, 2022	Rank	PRODUCT HS4:	VALUE, 2022 (USDm)	AVE GROWTH %, 2022
1	4703 Chemical Wood pulp	29.42	18.68%	1	Motor Cars & Vehicles for Transporting Persons	442.53	32.03%
2	0207 Meat & Ed Offal of Poultry	22.50	-8.70%	2	Platinum, Unwrought	87.65	-
3	8708 Parts & Access for Motor Vehicles	12.02	165.87%	3	Flat-roll Iron & Na Steel Nun600mm	20.70	68.60%
4	8703 Motor Cars & Vehicles for Transporting Persons	11.79	41.39%	4	Citrus Fruit	11.04	-
5	3808 Insecticides, Rodenticides	7.57	21.55%	5	New Pneumatic Tires	6.24	67.42%
6	8507 Electric Storage Batteries	5.9	69.25%	6	Aluminium Waste and Scrap	3.82	-
7	8537 Boards, Panels Etc Elec Switch	5.63	1125.77%	7	Fruit, Nuts	3.30	110.89%
8	8479 Machines Etc Having Individual Functions Nesoi	4.95	1799.20%	8	Phone Sets	3.09	83.56%
9	8517 Phone Sets	4.33	89.60%	9	Articles of Jewellery & Pts	2.99	1288.19%
10	8800 Civilian Aircraft, Engines, And Parts	3.86	56.13%	10	Metal-rolling Mills and Rolls	2.99	-
TOTAL IMPORTS		180.56	6.41%	TOTAL EXPORTS		618.58	29.27%

Source: USA Trade Online, U.S. Census Bureau, 2023

3. Investment

3.1 FDI from Georgia into South Africa

The table below lists the investments made by Georgia-based companies into South Africa for the period January 2013 to March 2023. Over the specified period, a total of six FDI projects were recorded into South Africa from Georgia. These projects represented a total capital investment of ZAR1, 894.49m and led to the creation of 221 jobs.

TABLE 6: COMPANIES FROM GEORGIA INVESTING SOUTH AFRICA, JAN 2013 – MAR 2023

DATE	INVESTING COMPANY	DESTINATION PROVINCE	INDUSTRY SECTOR	BUSINESS ACTIVITY	CAPEX (ZARm)	JOBS
Oct 2021	Marken	Not Specified	Transportation & Warehousing	Logistics, Distribution & Transportation	134.99	20
Jul 2021	Coca-Cola	Gauteng	Software & IT services	Research & Development	765.466	51
Apr 2019	Forbes Travel Guide	Western Cape	Software & IT services	Sales, Marketing & Support	79.77	9
Nov 2016	Agco	Gauteng	Industrial equipment	Headquarters	316.00	51
May 2014	Catrakilis Kraitzick Hrabova (CKH)	Western Cape	Business services	Headquarters	171.81	76
May 2013	NRS Media (New Revenue Solutions)	Western Cape	Business services	Business Services	426.45	14
TOTAL					1894.49	221

Source: FDI Intelligence, 2023

3.2 FDI from South Africa to Georgia

Investments made by South African companies into Georgia over the period January 2013 to March 2023 are shown in table 7 below. A total of three FDI projects, with a total capital investment of ZAR478.813m were made from South Africa into the state of Georgia. During the period, a total of 249 jobs were created.

TABLE 7: COMPANIES FROM SOUTH AFRICA INVESTING IN GEORGIA, JAN 2013 – MAR 2023

DATE	SOURCE PROVINCE	DESTINATION PROVINCE	INDUSTRY SECTOR	BUSINESS ACTIVITY	CAPEX (ZARm)	JOBS
Sep 2018	Skynamo	Western Cape	Software & IT services	Headquarters	162.60	83
May 2015	Snapt	Gauteng	Software & IT services	Headquarters	162.60	83
Mar 2014	Entersekt	Western Cape	Software & IT services	Headquarters	162.60	83
TOTAL					487.81	249

Source: FDI Intelligence, 2023

3.3 FDI from Georgia into the Western Cape

Investments made by Georgia-based companies into the Western Cape over the period January 2013 to March 2023 are shown in table 8 below. A total of three FDI projects, with a total capital investment of ZAR678.03m were invested over this period, resulting in the creation of 99 jobs.

TABLE 8: COMPANIES FROM GEORGIA INVESTING IN THE WESTERN CAPE, JAN 2013 – MAR 2023

DATE	INVESTING COMPANY	DESTINATION CITY	INDUSTRY SECTOR	BUSINESS ACTIVITY	CAPEX (ZARm)	JOBS
Apr 2019	Forbes Travel Guide	Cape Town	Software & IT services	Sales, Marketing & Support	79.77	9
May 2014	Catrakilis Kraitzick Hrabova (CKH)	Cape Town	Business services	Headquarters	171.81	76
May 2013	NRS Media (New Revenue Solutions)	Cape Town	Business services	Business Services	426.45	14
TOTAL					678.03	99

Source: FDI Intelligence, 2023

3.4 FDI from Western Cape to Georgia

Table 9 presents the Western Cape's FDI outflows to Georgia between January 2013 and March 2023. During the period under consideration, a total of 2 FDI projects were recorded into Georgia from the Western Cape. These projects represent a total capital investment of ZAR325.2m and led to the creation of 166 jobs.

TABLE 9: COMPANIES FROM WESTERN CAPE INVESTING IN GEORGIA, JAN 2013 – MAR 2023

DATE	INVESTING COMPANY	SOURCE PROVINCE	INDUSTRY SECTOR	BUSINESS ACTIVITY	CAPEX (ZARm)	JOBS
Sep 2018	Skynamo	Western Cape	Software & IT services	Headquarters	162.60	83
Mar 2014	Entersekt	Western Cape	Software & IT services	Headquarters	162.60	83
TOTAL					325.2	166

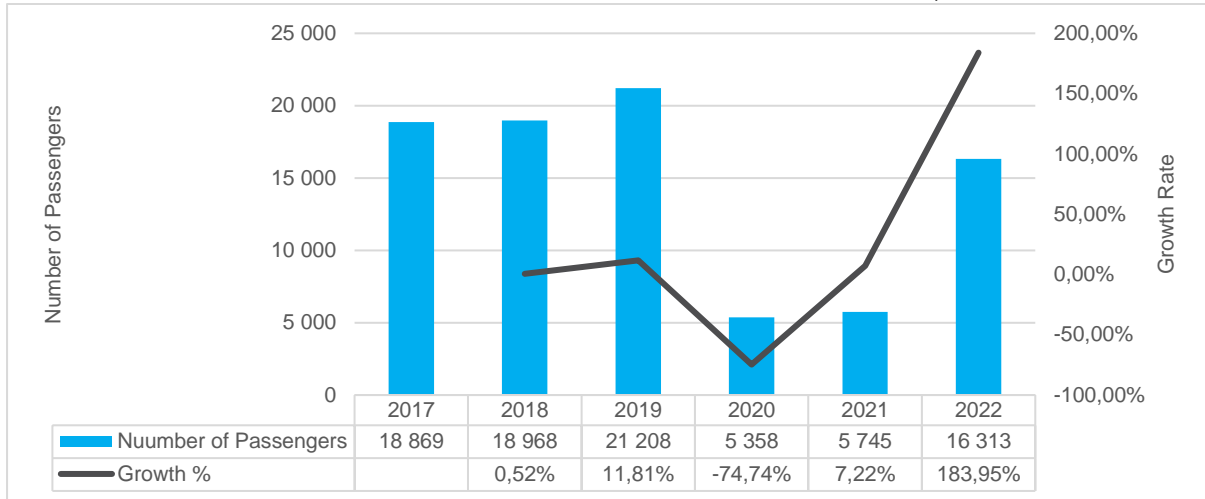
Source: FDI Intelligence, 2023

4. Tourism

4.1 Atlanta Passenger Arrivals into South Africa

The graph below depicts the number of passengers from Atlanta arriving in South Africa over the period 2017 to 2022. In 2022, passenger arrivals from Atlanta into South Africa increased by 183.95% y-o-y from 5,745 arrivals in 2021 to 16,313 in 2022. This was an increase of 204.46% when compared to 2020.

FIGURE 5: ATLANTA PASSENGER ARRIVALS INTO SOUTH AFRICA, 2017-2022

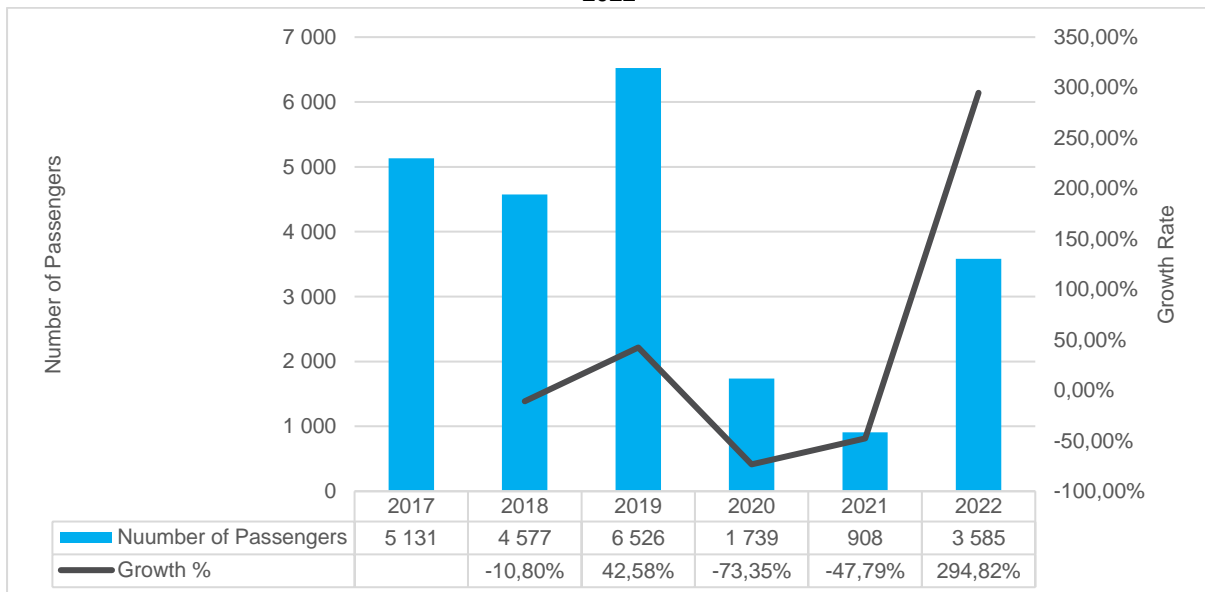


Source: Wesgro Air Access, 2023

4.2 Atlanta Passenger Arrivals through Cape Town International Airport

The Cape Town International Airport welcomed 3,585 travellers from Atlanta in 2022, a 294.82% y-o-y increase from the 2021 record of just 908 passengers. This was an increase of 106.15% when compared to 2020.

FIGURE 6: ATLANTA PASSENGER ARRIVALS THROUGH CAPE TOWN INTERNATIONAL AIRPORT, 2017-2022



Source: Wesgro Air Access, 2023

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