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The Glynn Economy in 2024

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June 2025

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Introduction

This report provides data and brief remarks on key components of the economy of Glynn County in 2024. The report concludes with some thoughts on Glynn County's 2024 economic performance in light of the challenging series of events in the U.S. and global economies over the past four years.

The key components of the Glynn economy and their page location in the report are:

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Local economic data are produced with a considerable time lag. Quarterly Industrial Mix estimates have a two-quarter lag. Preliminary estimates for December are typically released two or three months into the new year. Monthly estimates for the year just passed are then revised. A local economist wanting to write a year-in-review of his local economy thus confronts a dilemma: to publish a timely report in March filled with data that will be obsolete in May, or to publish a report in June filled (for the most part) with final data for twelve less recent, and thus for some readers, less relevant, months. Reg Murphy was a man of great intellectual honesty. The Murphy Center is committed to that standard. Hence, the June report.

A huge thank you to Scott McQuade, President & CEO of the Golden Isles CVB, for providing bed tax collections figures and keen insights on local and national trends in the Leisure & Hospitality industry, to Diane Parmenter of the Georgia Ports Authority for tallying and transmitting Port of Brunswick figures with herculean accuracy and promptness, and to lots of other people I pester for information and insights.

Labor Force Figures

1. Labor Force Figures for Glynn, Georgia and U.S., December 2024 vs. December 2023

Area	Status	December 2024	December 2023	Change
Glynn	Labor force	41,937	41,488	449
	Employed	40,763	40,405	358
	Unemployed	1,174	1,043	131
	U-rate	2.8	2.5	0.3
Georgia	Labor force	5,388,670	5,352,332	36,338
	Employed	5,207,035	5,188,552	18,483
	Unemployed	181,635	163,810	17,825
	U-rate	3.4	3.1	0.3
United States	Labor force	167,746,000	166,661,000	1,085,000
	Employed	161,294,000	160,754,000	540,000
	Unemployed	6,452,000	5,907,000	545,000
	U-rate	3.8	3.5	0.3

Source: Georgia Department of Labor and Bureau of Labor Statistics

Glynn finished 2024 with an unemployment rate of 2.8 percent, up from 2.5 percent in December 2023. The increase was on par with Georgia and the U.S. Glynn has now finished each of the last four years with an unemployment rate below 3.0 percent.

The 449 bump in the labor force from December 2023 to December 2024 works out to an increase of 1.1 percent. That may not sound like much of an increase, but consider: in the four years from 2020 to 2024, the working age population (ages 18 to 64) of the U.S. increased by 1.4 percent. Given that demographic trend, labor force growth of 1.1 percent in one year looks pretty good. The fact that Glynn's labor force has increased by more than one percent in each of the last three years looks even better.

2. Glynn Employment by Industry, 2024 vs. 2023

Industry	2024 Employment	2023 Employment	change
Construction	1,528	1,531	-3
Manufacturing	2,139	2,044	95
Wholesale Trade	999	948	51
Retail Trade	5,066	4,979	87
Transportation and warehousing	1,752	1,576	176
Information	265	304	-39
Financial activities	1,376	1,291	85
Professional and business services	3,792	3,725	67
Education and health care	7,429	6,480	949
Leisure and hospitality	9,056	9,175	-119
Other	1,818	1,925	-107
Total - Private Sector	35,220	33,978	1,242
Total - Government	7,242	7,077	165
Federal government	2,037	2,003	34
State government	1,594	1,531	63
Local government	3,611	3,543	68
All Industries	42,462	41,055	1,407

Source: Georgia Department of Labor

As noted, quarterly and annual industrial mix estimates become available at six month lags, but they're well worth the wait. Private sector industries posting employment gains from 2023 to 2024 were Education and Health Care (+949), Transportation and Warehousing (+176), Manufacturing (+95), Retail Trade (+87), Financial Activities (+85), Professional and Business Services (+67) and Wholesale Trade (+51). Private sector industries posting employment losses from 2023 to 2024 were Leisure and Hospitality (-119), Information (-39) and Construction (-3). The Leisure and Hospitality sector continues to be Glynn's largest employer, accounting for 25.7 percent of private sector employment and 21.3 percent of total employment in Glynn in 2024.

3. Glynn Bed Tax Collections, FY 2024 vs. FY 2023

FY 2024	FY 2023	% change
\$12,772,418	\$12,797,291	-0.2
\$12,661,940*		-1.1

*adjusted for inflation

Source: Golden Isles CVB

Our indicator of hospitality and tourism activity is Glynn bed tax collections for the fiscal year, which runs from July to June. Glynn County currently charges a five percent bed tax on overnight stays in hotels, motels and other temporary lodging.

Glynn bed tax collections slipped by 0.2 percent in FY 2024 from the previous fiscal year. Adjusting for inflation in hospitality and tourism prices renders a 1.1 percent slip.

In Glynn, even a slight decrease in fiscal year hospitality and tourism activity is rare. Two shifts in traveler behavior are behind the FY 2024 slip. Travelers have disengaged their pandemic preferences for beaches and mountains and reengaged their pre-pandemic preferences for cities and overseas destinations, as well as beaches and mountains. The shift is certainly a welcome one for humanity. For beach and mountain hospitality businesses, the return of pre-pandemic preferences means the return of pre-pandemic competition, which was – and is – fierce. Travelers have also shifted into a more price-sensitive mindset – a response to the 2021-2023 inflation, no doubt – as is evident from a surge in last-minute bookings on deals and specials.

Considering the two shifts in traveler behavior, the slip in activity in FY 2024 is about as small as we could have reasonably expected. FY 2023 also happened to be a record year for hospitality and tourism in Glynn. (Note: The previous record year for hospitality and tourism in Glynn was FY 2022.)

The small drop in activity in FY 2024 is reflected in the small drop in leisure and hospitality employment: from the second quarter of 2023 to the second quarter of 2024, leisure and hospitality employment fell by 42, a decrease of 0.4 percent. (The employment figures on page 3 are for calendar, not fiscal, years.)

4. Local Option Sales Tax Collections, 2024 vs. 2023

2024	2023	% change
\$40,427,714	\$39,044,396	3.5
\$39,263,742*		0.6

*adjusted for inflation

Source: Georgia Department of Revenue

Our indicator of retail sales in Glynn is money collected by the county government from the LOST, which is short for local option sales tax. LOST collections in Glynn totalled \$40,427,714 in 2024, a 3.5 percent increase over 2023 collections. Adjusting for the price level increase in 2024 renders a real increase of 0.6 percent.

Glynn's retail sector has a long history of steady performance. Though the composition of firms in the sector changes from year to year, overall activity typically increases at an annual rate between one and three percent. In recessions, Glynn retail activity dips, but the dips, like the bumps, are modest. Retail employment in Glynn, which increased by 87 to 5,066 in 2024, varies in like fashion.

In short, Glynn's retail sector turned in a standard performance in 2024.

5. Residential Construction Figures, Brunswick-St. Simons CBSA, 2024 vs. 2023

	2024	2023	change
Total Permits	910	786	124
Valuation	\$278,319,000	\$251,729,000	\$26,590,000
	\$270,345,000*		\$18,616,000*

*adjusted for inflation

Source: U.S. Census Bureau, Building Permits Survey

The short supply of residential housing for middle and lower income households is a problem nationwide, with a smattering of exceptions. The Brunswick-St. Simons CBSA (core-based statistical area) is not among the smattering. [Administrative note: The Brunswick-St. Simons CBSA, formerly called the Brunswick MSA (metropolitan statistical area), consists of Brantley, Glynn and McIntosh counties. The designation may call further questions to mind, but let's return to residential construction, our topic at hand.]

Residential construction activity is volatile from year to year; ten to twenty percent swings in permits and valuation are common. Nonetheless, the strong showing in residential construction in 2024 is one of the year's highlights for our local economy. Permits issued rose from 786 in 2023 to 910 in 2024, an increase of 15.8 percent. The estimated valuation of permitted projects rose from \$251,729,000 in 2023 to \$278,319,000 in 2024, an increase of 10.6 percent. The increase in valuation from 2023 to 2024, adjusted for inflation, works out to an increase of 7.4 percent.

Despite the increase in construction activity in 2024, the employment by industry estimates on page 3 show no increase in construction employment, which is curious.

At any rate, 2024 marks the fourth consecutive year in which residential construction activity has been strong in Glynn and our CBSA. The solid showing in 2023 followed a record performance of 1,568 permits at an estimated total value of \$384,769,000 in 2022.

6. Port of Brunswick Figures, FY 2024 vs. FY 2023

	FY 2024	FY 2023	change
Vessels	688	610	78
Auto and machinery units	901,912	696,634	205,278

Source: Georgia Ports Authority

Speaking of record years for a sector of the Glynn economy, FY 2024 was a record year for the Port of Brunswick. A monster of a record year, in fact.

The Port of Brunswick consists of the Colonels Island terminal, which handles roll-on/roll-off cargo such as auto and heavy machinery units, and the Mayor's Point terminal, which handles dry bulk cargo. The Port's fiscal year runs from July to June.

The Port of Brunswick handled cargo for 688 vessels in FY 2024, an increase of 12.9 percent from the 610 vessels handled in FY 2023. The Colonels Island terminal processed 901,912 auto and heavy machinery units in FY 2024, a whopping 29.5 percent increase from the 696,634 units processed in FY 2023. The Port of Brunswick now holds the title of No. 1 busiest port for roll-on/roll-off cargo in the U.S.

A chunk of the increase in activity at our port in FY 2024 can be attributed to the redirection of ships from the Port of Baltimore after the collapse of the Francis Scott Key Bridge on March 26, 2024. But no more than a small chunk: the Port of Baltimore was fully operational on June 10, 2024, only eleven weeks after the bridge collapse.

The main driver of the Port of Brunswick's monster FY 2024 was the realization of a \$262 million investment in specialized storage and processing capacity for heavy machinery, new vehicle processing and storage capacity and new warehousing in FY 2024. We look forward to new records from the Port of Brunswick in the years ahead.

The conventional way of evaluating the performance of a county economy in the most recent complete year is to compare the county's economic numbers in the most recent complete year to its economic numbers in the previous year, bearing in mind that it's easier to improve on a poor performance than a strong performance, and that some numbers, the unemployment rate in particular, say a great deal about the state of an economy all by themselves. Evaluated conventionally, the Glynn economy's performance in 2024 looks strong.

Evaluated in light of the challenging series of events in the U.S. and global economies over the past four years, the performance looks nothing less than remarkable.

First, a conventional evaluation. Recall that 2023 was a standout year for the Glynn economy. So was 2022, for that matter. If annual economic performances were homes, the Glynn economy's performances in 2022, 2023 and 2024 would look like slightly different models on the same block, never mind the same neighborhood.

The most recent estimates indicate that from December 2023 to December 2024, Glynn's labor force increased by 1.1 percent, Glynn employment increased by 0.9 percent, and the difference in the two percentages nudged the county's unemployment rate up from 2.5 percent to 2.8 percent.

As one-year percentage changes go, labor force growth of 1.1 percent is strong, and employment growth of 0.9 percent is respectable. An unemployment rate below 4 percent is terrific; below 3 percent is exceptional.

As noted, hospitality and tourism activity in fiscal year 2024 was off by 1.1 percent (after adjusting for inflation) from a booming, record-shattering fiscal year 2023. The dip in hospitality and tourism activity was partially offset by a 0.6 percent increase in inflation-adjusted retail sales in 2024. Building permits for residential construction increased by 15.8 percent from 2023, while valuation increased 10.6 percent. Again, swings in building permits and valuation of that magnitude in either direction are typical. Strong performances from the Port of Brunswick are also typical, but an increase in auto and machinery units processed from 696,634 to 901,912 in a single fiscal year is extraordinary.

On that conventional basis, the Glynn economy posted a strong performance in 2024.

That performance happened in a world shaped by February 23, 2020, the day Italy attempted to contain a massive outbreak of coronavirus by locking down eleven towns. The news caused a global financial panic, which became a global financial meltdown when markets opened on March 16. Financial institutions and investors buried markets in sell orders of even U.S. Treasury bonds, universally considered at the time the safest of "safe haven" assets. In the mad rush for cash, liquidity in the global financial system all but evaporated.

To stem the meltdown and fortify banks through the pandemic, the Federal Reserve and other central banks purchased trillions of dollars in securities. From late February to mid-July 2020, the Fed increased its balance sheet assets from \$4.17 trillion to \$7.13 trillion. Its balance sheet assets reached \$8.95 trillion in April 2022.

Meanwhile, the pandemic raged on.

From 2015 thru 2019, the U.S. money supply increased at an average annual rate of 5.6 percent. The Fed's emergency measures to stem the March 2020 meltdown and fortify banks through the pandemic caused the U.S. money supply to increase by 26.5 percent from February 2020 to February 2021, and an additional 10.9 percent from February 2021 to February 2022, which tallies to an increase of 40.4 percent from February 2020 to February 2022. That caused the 12-month rate of inflation to increase from 1.4 percent in January 2021 to 9.1 percent in June 2022.

The Fed responded to the inflation with aggressive monetary tightening, raising its key interest rate from 0.15 percent to 5.4 percent in a series of steps between March 2022 and July 2023. It held the rate at 5.4 percent for the next 17 months. In years past, monetary tightening of that magnitude would all but guarantee a recession.

In short, the Glynn economy delivered its 2024 performance in a world marked by a global financial crisis triggered by the onset of what became a deadly and multi-year pandemic, the surge of inflation and two-plus years of aggressive monetary tightening, all back-to-back-to-back within a span of five years.

For the Glynn economy to deliver, in the teeth of all that, the performance it delivered in 2024, is in my view nothing less than remarkable.