

Alabama Economic Outlook - 2022

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Center for Business and Economic Research

Culverhouse College of Business

The University of Alabama

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Government Finance Officers Association of Alabama

Tuscaloosa, Alabama



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The Center's Purpose and Mission



Established in 1930 the Center provides research and outreach activities in support of Alabama and its citizens.

CBER works to advance The University of Alabama research and services mission and support and promote economic development throughout Alabama.



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Clientele

- Federal, state, and local government agencies
- Private companies
- UA and other academic institutions
- Chambers of Commerce
- Trade Associations
- Public and private researchers
- Individuals
- Groups
- Media



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Center Activities

- Economic and socioeconomic modeling & data collection and analysis
- Economic development tools (UA funded, <http://www.alabamaonline.ua.edu/>)
- Workforce and economic development studies
- Economic policy analysis, forecasting, and economic impact studies (e.g. 2011 tornadoes, 2010 BP oil spill, tax and other economic policy issues, new and expanding industry)
- Demographic studies including population projections
- Industry analysis and area profiles
- Transportation corridor socioeconomic studies
- Environmental economics and environmental justice analyses
- Alabama business confidence index
- Economic outlook conference and ASDC activities
- Publications (Economic Outlook, Alabama Business, Alabama Business Confidence Index)
- Information requests—walk-ins, email, and phone
- Internet presence (web and social media)
- Speaking engagements



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Outlook for the U.S. Economy

- Longest U.S. economic recovery came to an abrupt end in March 2020 due to the Covid-19 pandemic
- Real GDP rose by 6.5% in the first half of 2021, 2.3% in the third quarter and by 6.9% in the fourth quarter (inventory investment, consumer & business spending)
- Inventory investment transferred from 2022 to the second half of 2021, restocking of inventories
 - GDP will grow 5.7% in 2021, 4.1% 2022 and 2.5% in 2023
- Inflation will most likely ease in 2023 as supply chains recover and workers return to the labor force
 - Build Back Better delayed, but not completely dead



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Outlook for the U.S. Economy (Cont'd)

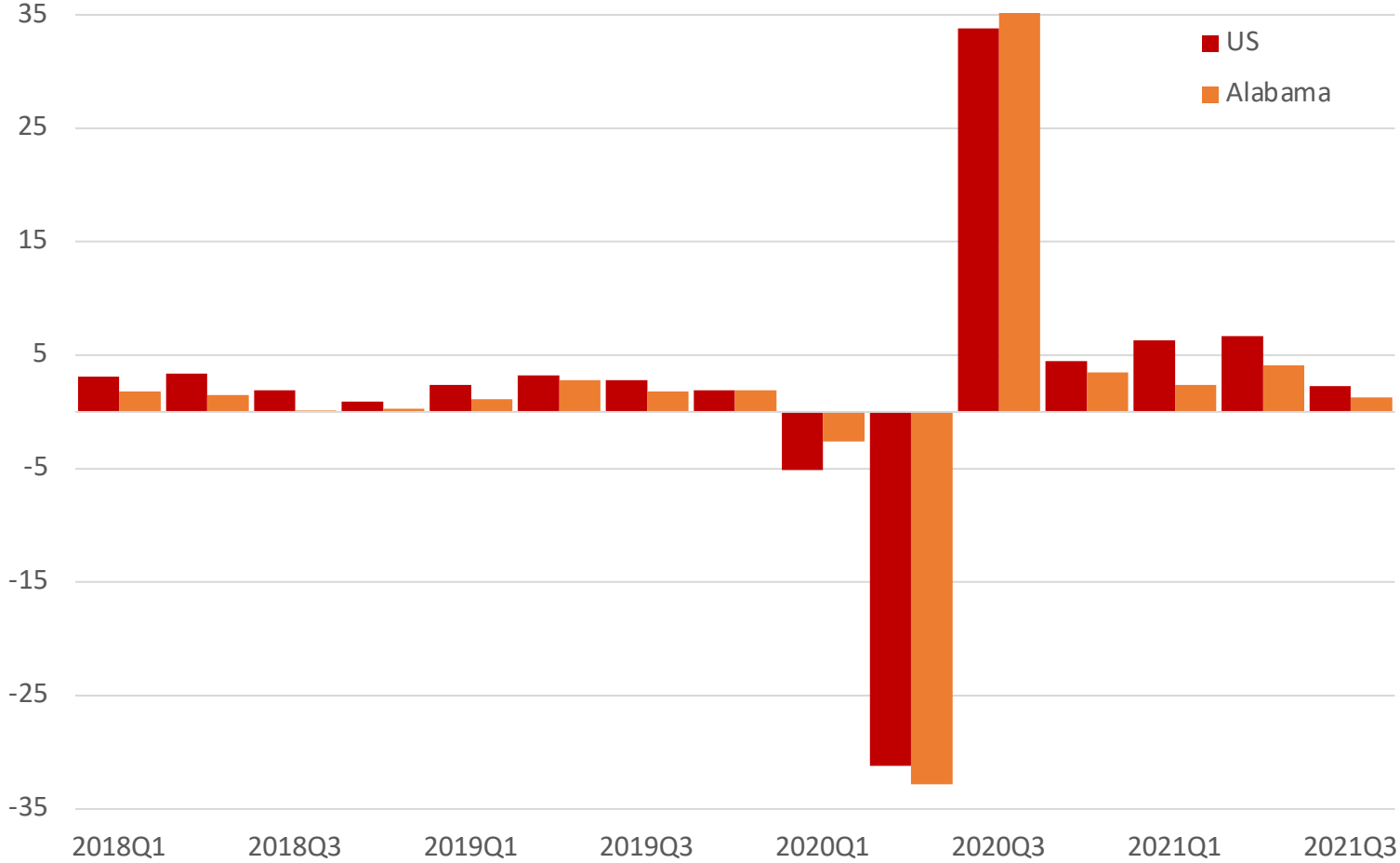
- **Non residential business spending increased 7.4% in 2021, will increase by 5.8% in 2022 and 4.4% in 2023**
- **Housing markets related spending rose 9.1% in 2021, but will likely drop 3.4% in 2022 and 4.7% in 2023**
- **Investments on commercial and health related structures dropped 8.0% in 2021 and is expected to drop 16.4% in 2022 and 8.5% in 2023**
- **Investments on manufacturing related structures dropped 1.7% in 2021, but is expected to increase 2.9 and 2.5 percent in 2022 and 2023 as supply chain and other industrial inputs related constraints ease**
- **Mining and petroleum related investments on structures will remain strong in 2022 and 2023, increasing by 23.5% and 8.9% respectively**



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Real GDP (Annualized Percent change)



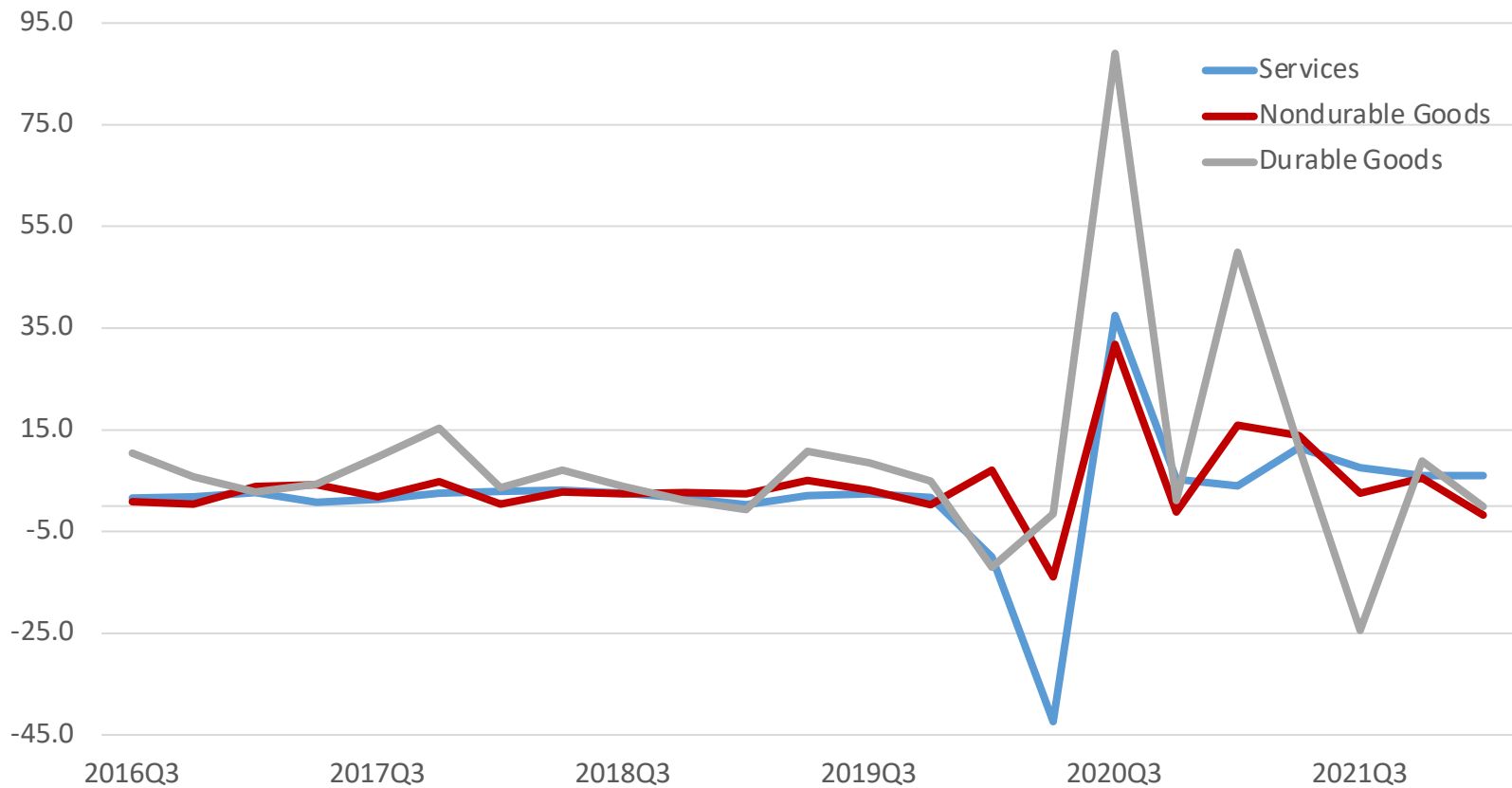
Source: Bureau of Economic Analysis and IHS Markit



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U.S Real Consumer Spending (Annualized Percent change)



Source: Bureau of Economic Analysis and IHS Markit



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Percent change	2020	2021	2022	2023
Real consumption	-3.8	8.0	3.6	2.2
Real disposable income	6.2	2.1	-3.5	2.8
Real household net worth	10.5	10.5	0.8	0.8
Payroll employment	-5.7	2.7	3.7	1.3
10-year bond rate	0.9	1.4	1.8	2.4
Consumer price index	1.2	4.7	4.2	2.2
Light-vehicle sales (Millions)	14.5	15.0	15.4	17.2
Single-family home sales (Millions)	1.4	1.6	1.4	1.3

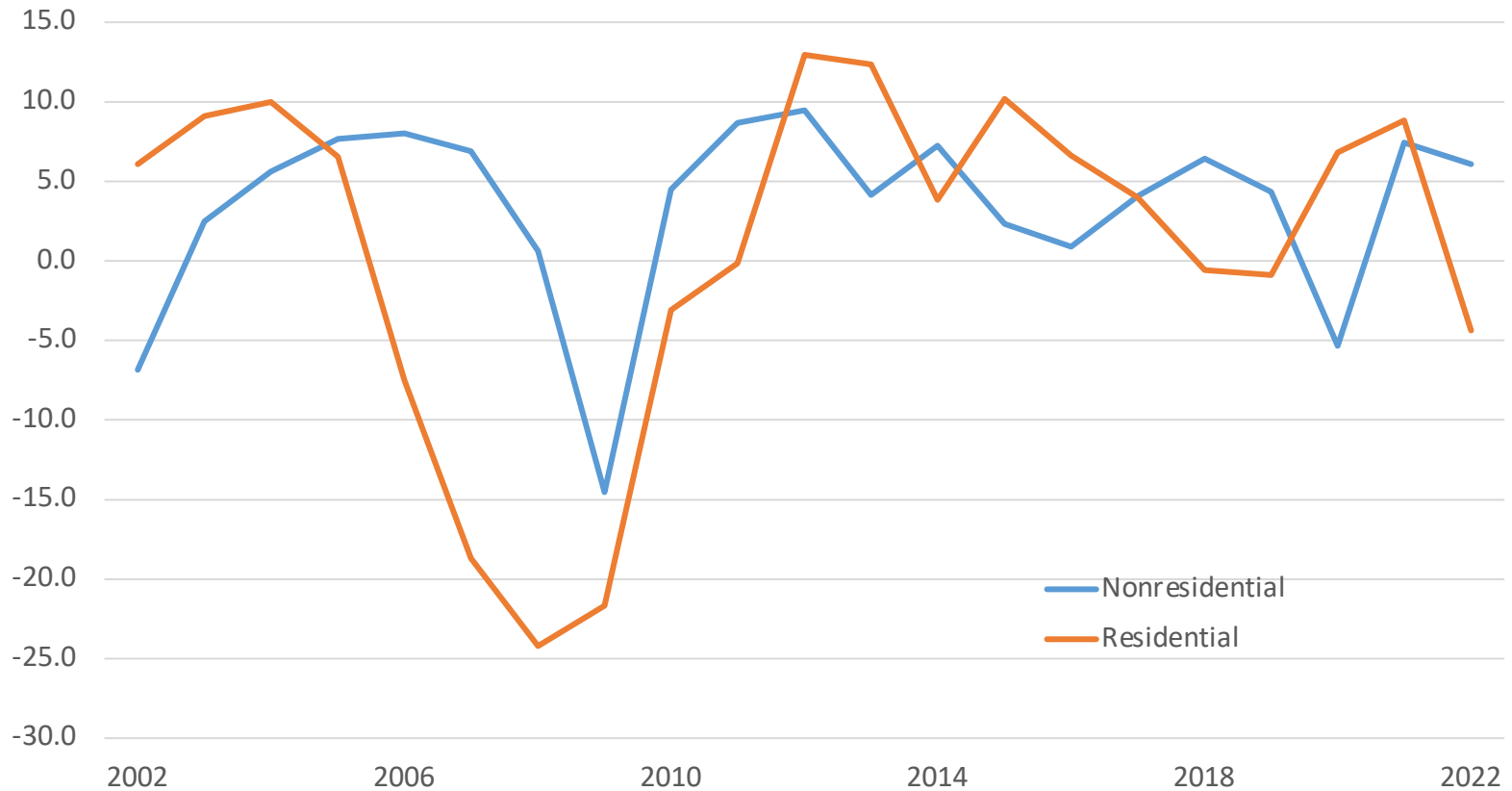
Source: IHS Markit



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Real fixed investments (Percent change)



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Investment Spending

Real investment in structures

Percent change, 2012 dollars	2020	2021	2022	2023
Non Residential	-12.5	-8.1	-1.0	1.1
Residential	6.8	8.5	-5.6	-2.2
Commercial & Healthcare	-1.4	-7.8	-10.3	-6.3
Manufacturing	-13.4	-2.8	0.3	6.8
Mining & Petroleum	-37.5	13.3	23.3	8.5
Power	-5.7	-16.0	-7.6	-3.8
Communications	0.1	-6.2	8.4	7.3
Producer Prices	-1.3	8.7	5.0	1.4
Highways & Streets	0.6	-2.1	4.4	5.9

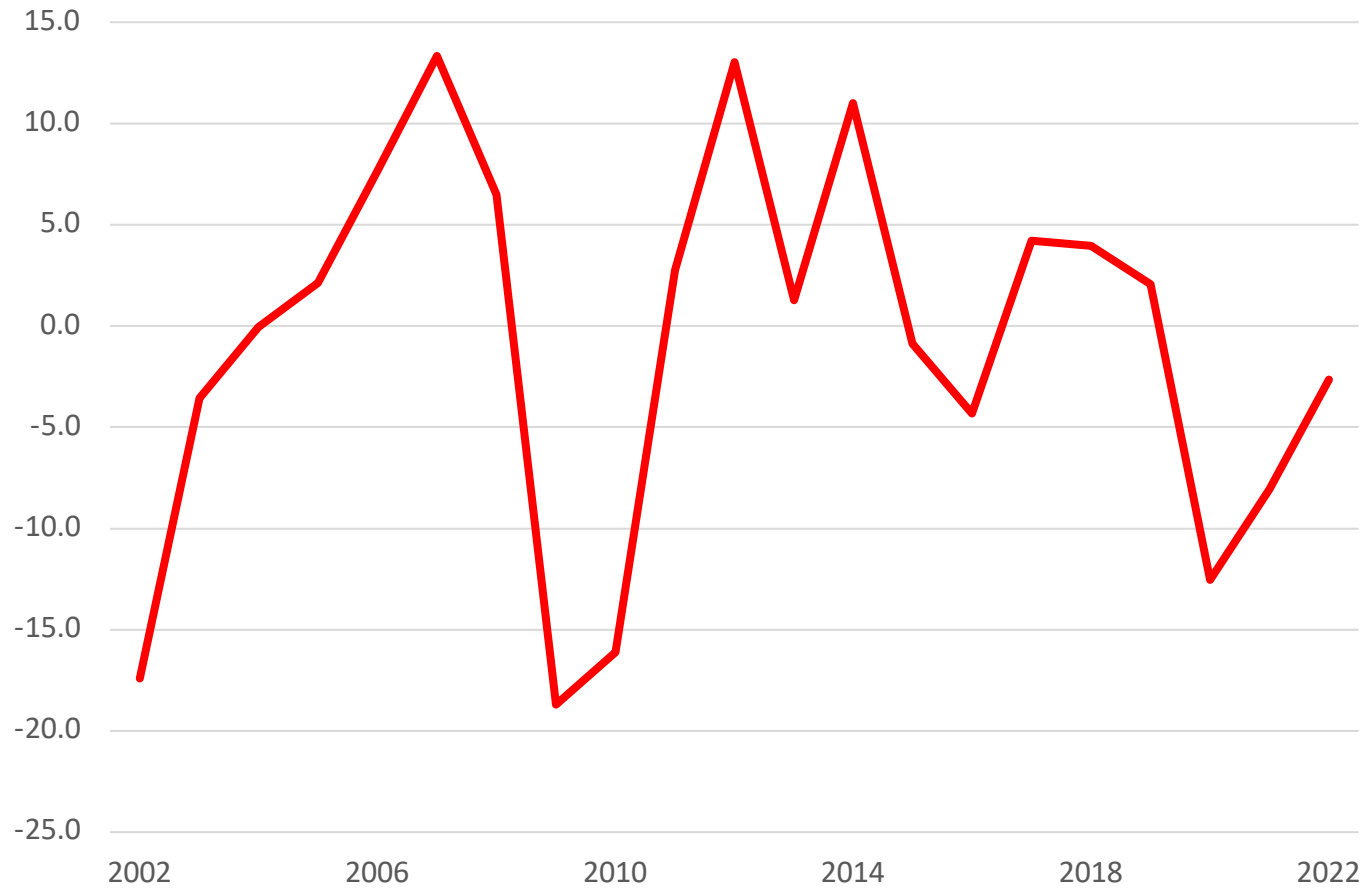


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Source: IHS Markit.

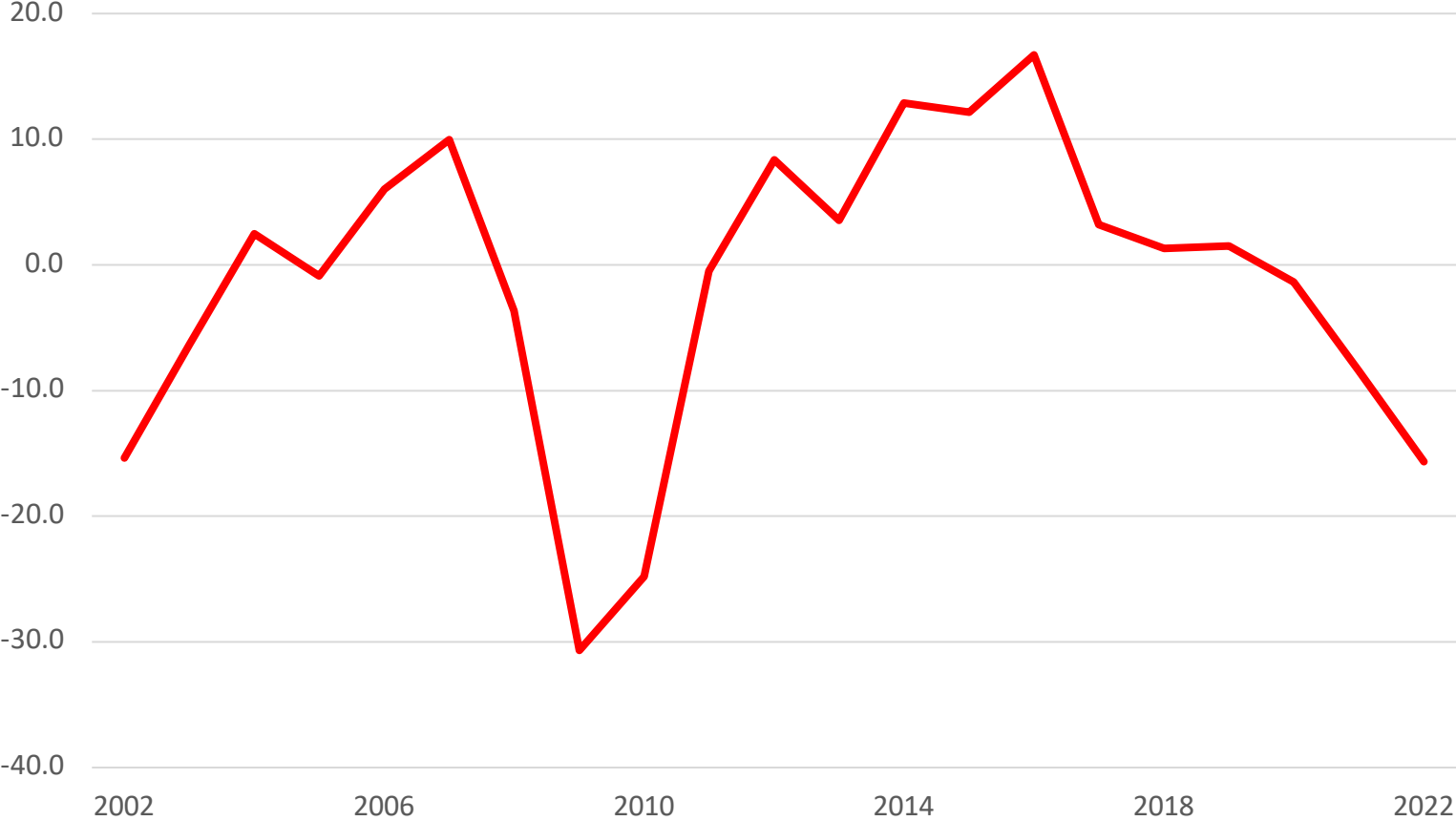
Investment in Structures(Percent change)



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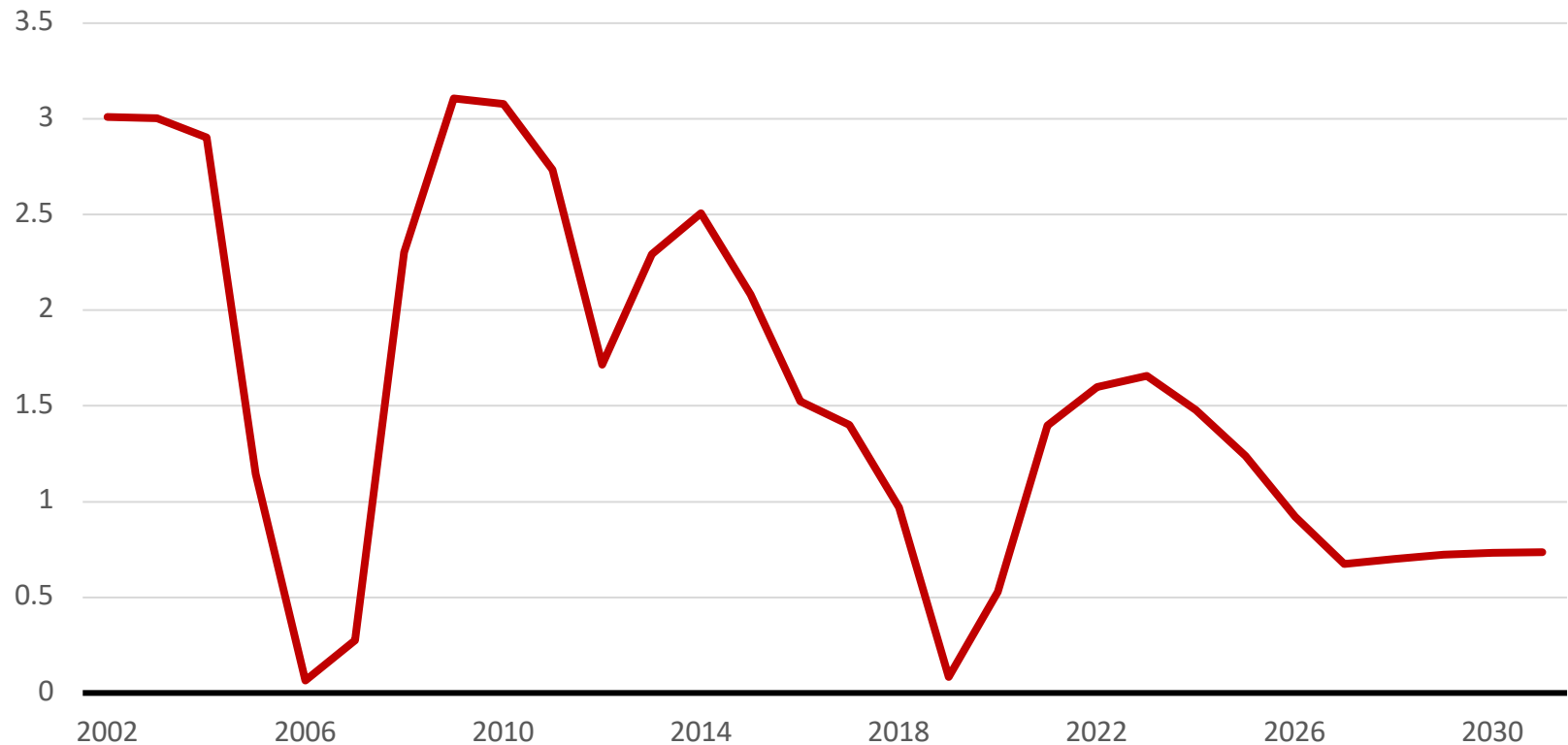
Investment in Commercial & Healthcare(Percent change)



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Yield Curve as a Predictor of a Recession



10-year – 3-months treasury notes yield



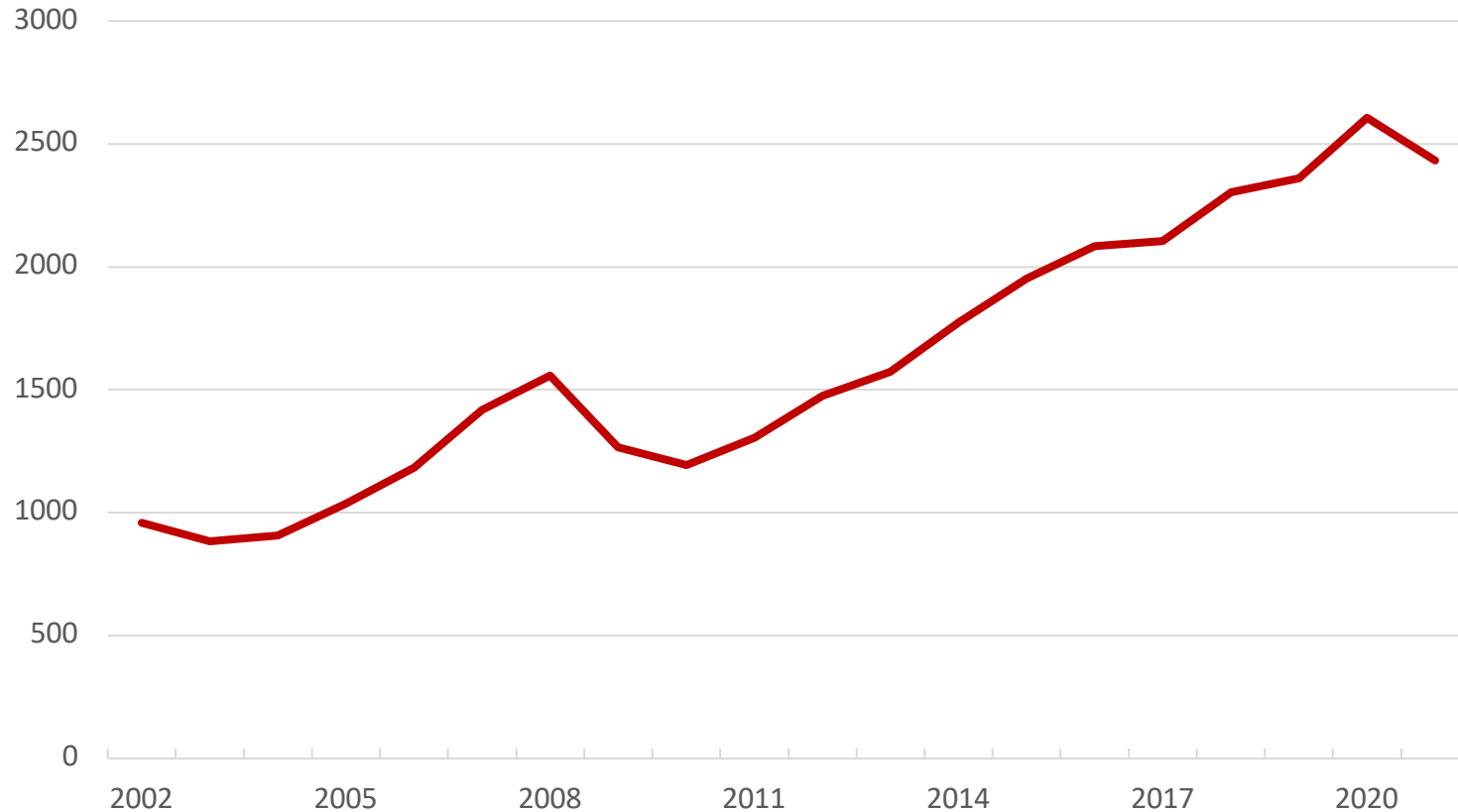
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Source: IHS Markit

Commercial and Industrial Loans All Commercial Banks (U.S.)

(billions of dollars)

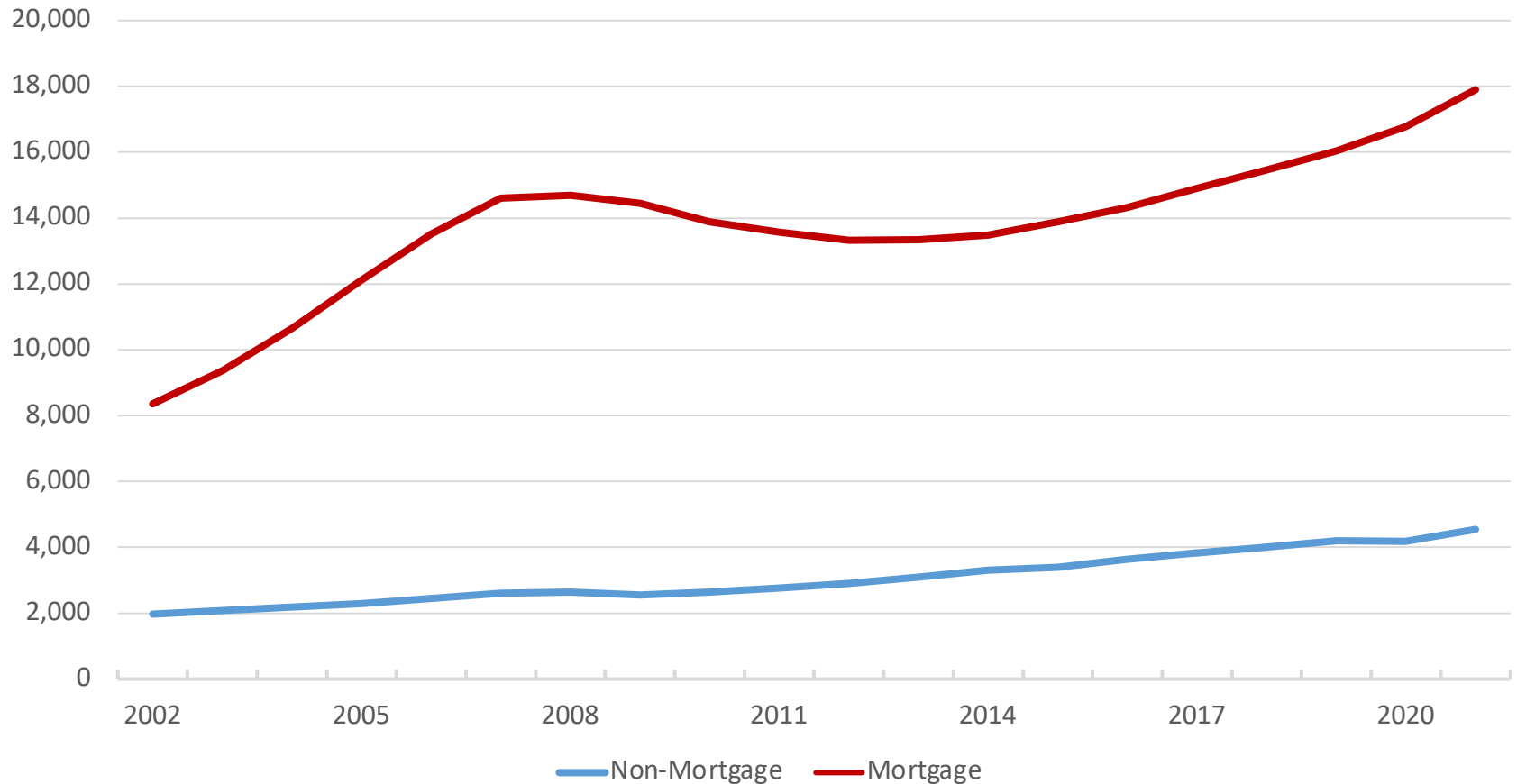


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Source: IHS Markit

U.S. Outstanding Consumer Debt (Billions of Dollars)



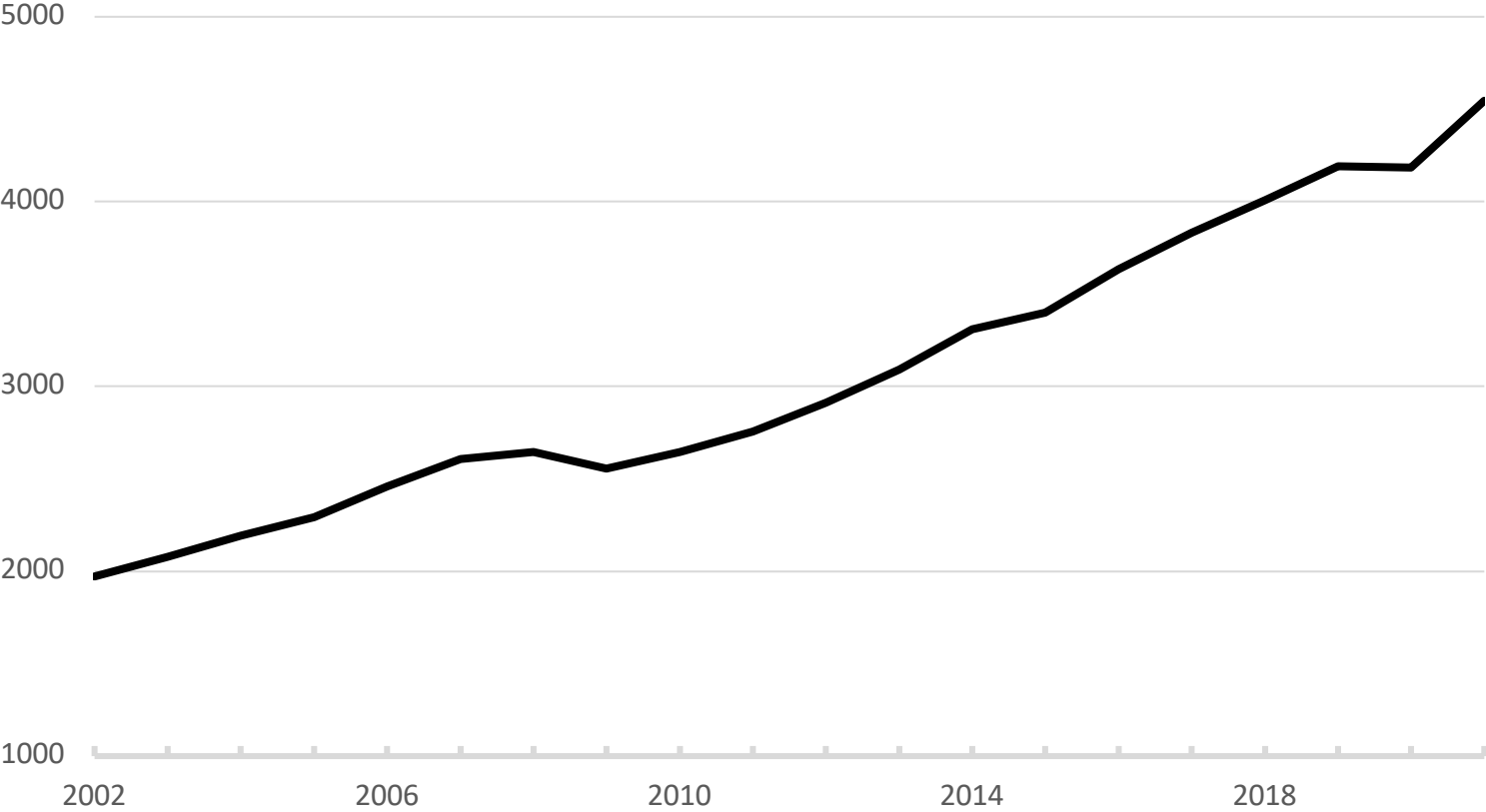
Source: U.S. Bureau of Economic Analysis and IHS Markit.



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U.S. Consumer Installment Debt – Nonmortgage Only (Billions of Dollars)



Source: IHS Markit.

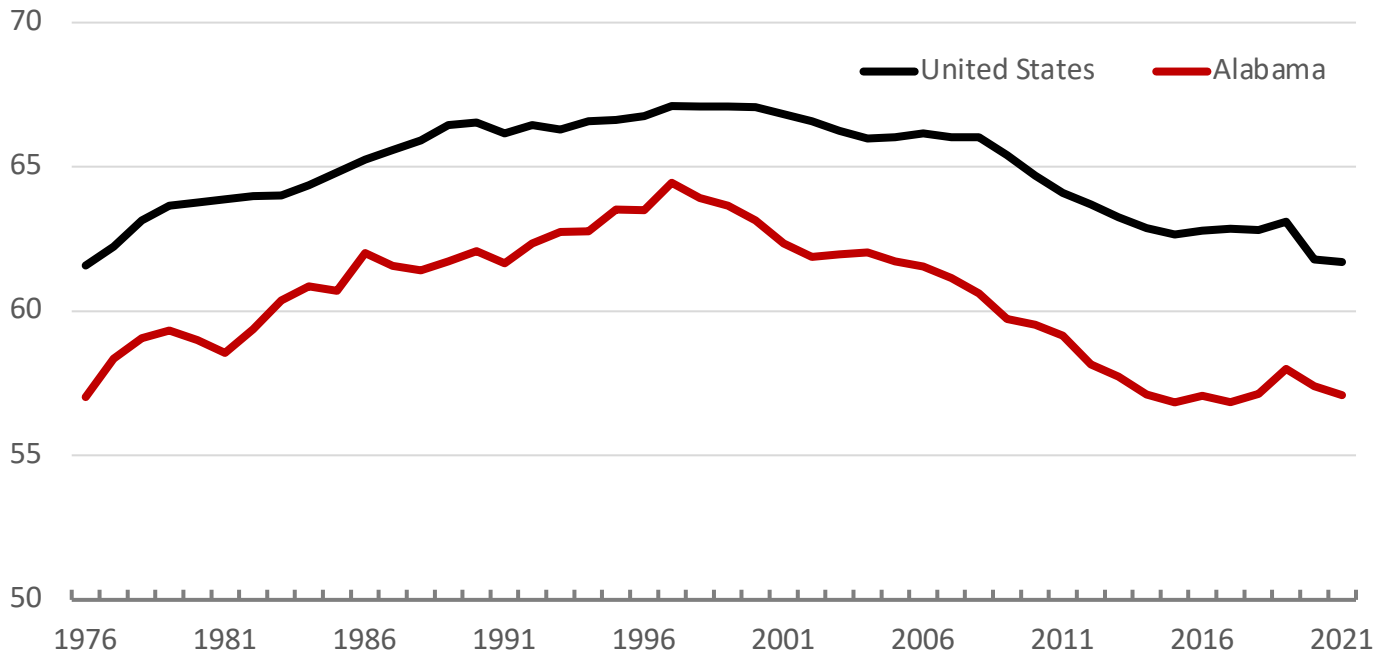


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Labor Force Participation Rate

(Percent)



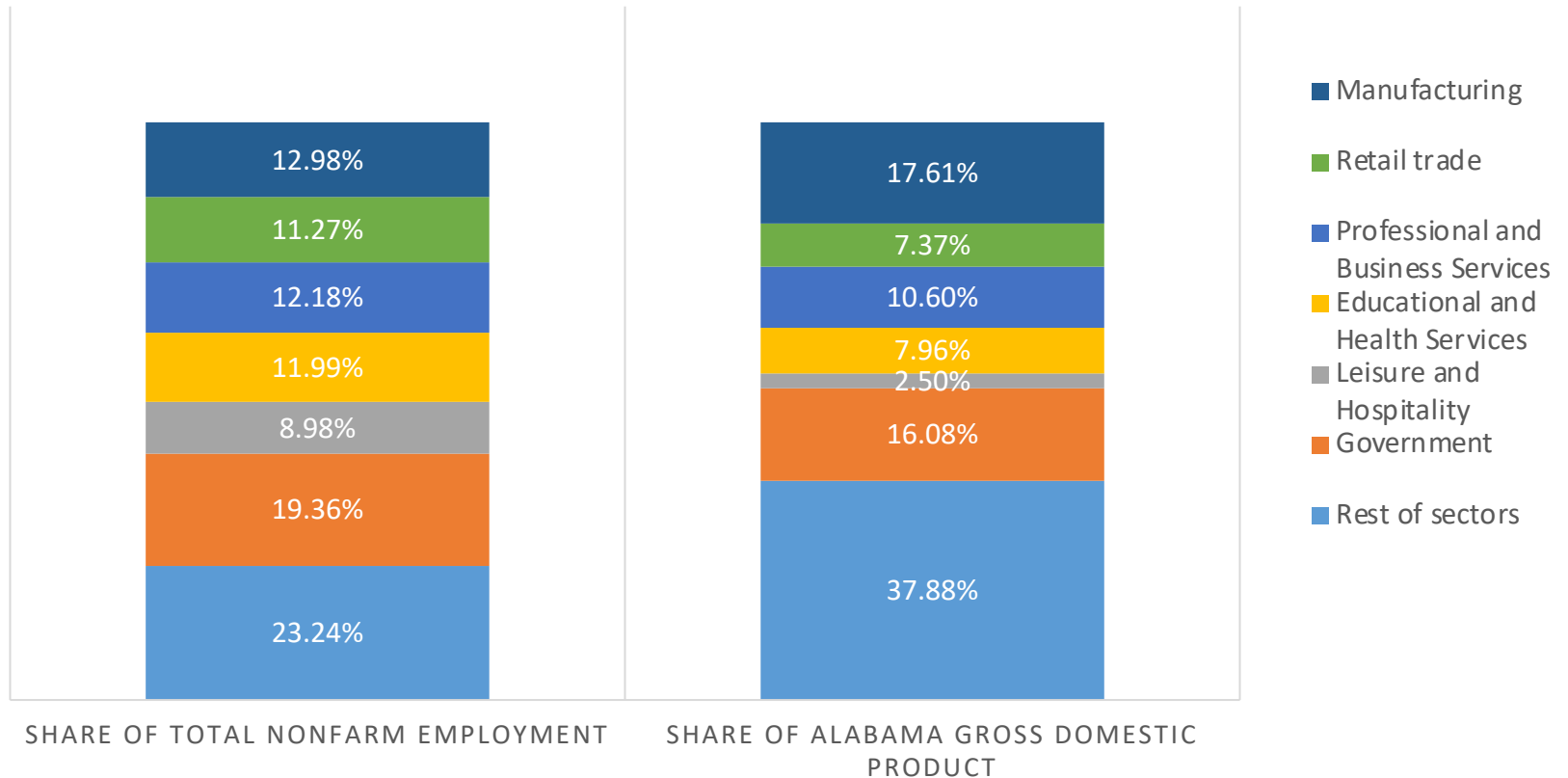
Source: U.S. Department of Labor and the Center for Business and Economic Research, The University of Alabama.



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Shares of Total Alabama GDP (2020) and Share of Alabama Employment (2020)

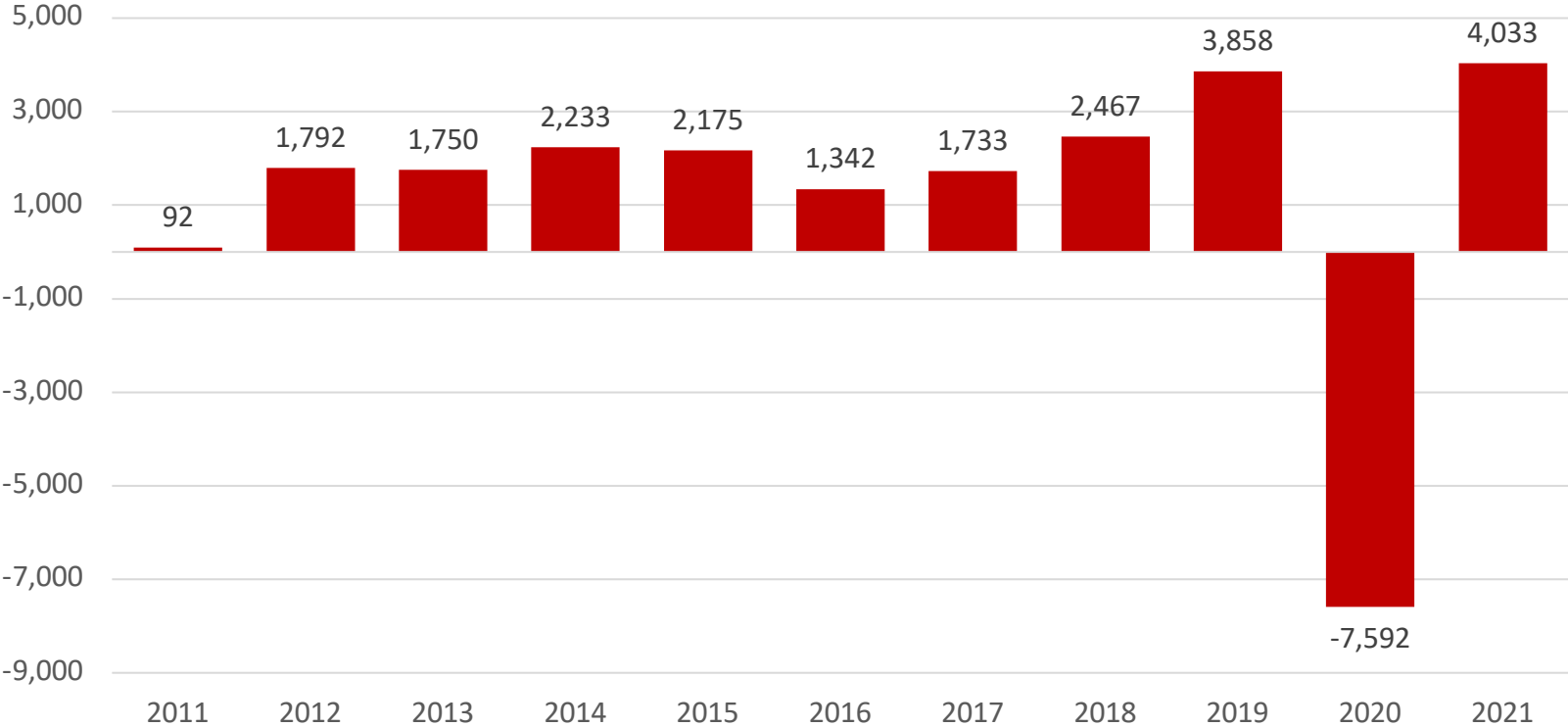


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Source: U.S. Bureau of Economic Analysis and Bureau of Labor Statistics

Average Monthly Job gains



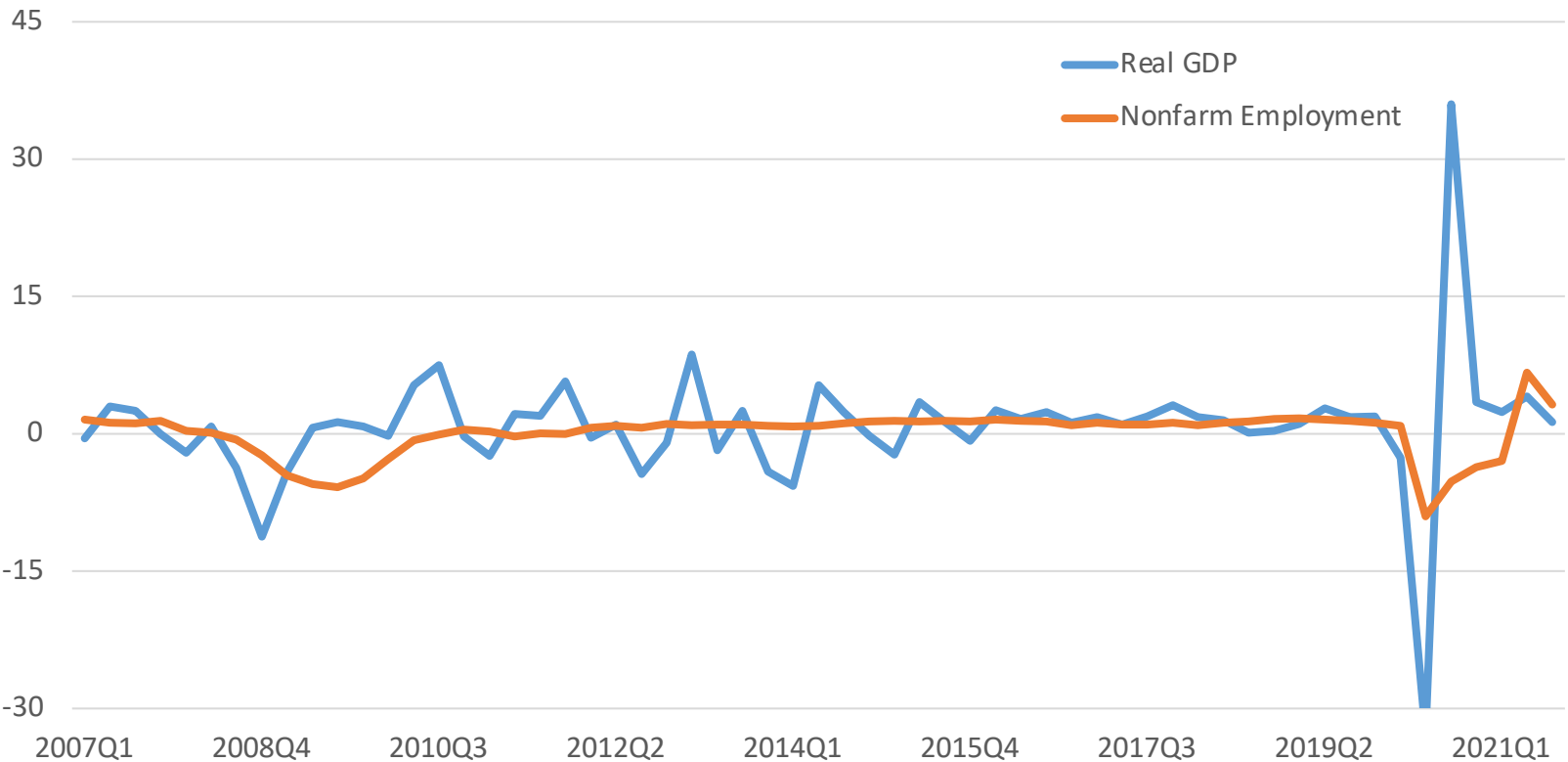
Source: Alabama Department of Industrial Relations and Center for Business and Economic Research, The University of Alabama



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Alabama GDP and Nonfarm Employment (Annualized Percent Change)



Source: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics and Center for Business and Economic Research, The University of Alabama.



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Monthly Employment Indicators (Dec. 2021)

	Not Seasonally Adjusted	Seasonally Adjusted
Civilian Labor Force	2,238,778	2,227,172
Percent Change from Year Ago Level	-0.1%	-1.6%
Absolute Change from Year Ago Level	-1,574	-36,882
Employed	2,176,466	2,157,318
Percent Change from Year Ago Level	0.7%	0.0%
Absolute Change from Year Ago Level	14,866	-418
Unemployed	62,312	69,854
Percent Change from Year Ago Level	-20.9%	-34.3%
Absolute Change from Year Ago Level	-16,440	-36,464
Alabama Unemployment Rate	2.8%	3.1%
Alabama Unemployment Rate (December 2020)	3.5%	4.7%
U.S. Unemployment Rate	3.7%	3.9%
U.S. Unemployment Rate (December 2020)	6.5%	6.7%

Source: Alabama Department of Labor, Labor Market Information Division.



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Alabama Nonagricultural Employment Change in Number of Jobs

	Dec. 2019 to Dec. 2020	Dec. 2020 to Dec. 2021
Total Nonagricultural	-74,700	48,400
Mining and Logging	-700	-200
Construction	700	-1,000
Manufacturing	-9,200	8,800
Durable Goods Manufacturing	-3,900	5,900
Nondurable Goods Manufacturing	-5,300	2,900
Trade, Transportation and Utilities	-5,500	11,700
Wholesale Trade	-2,500	4,300
Retail Trade	-6,300	6,300
Transportation, Warehousing and Utilities	3,300	1,100
Information	-2,200	2,600
Financial Activities	-700	1,000
Professional and Business Services	-2,900	4,700
Educational and Health Services	-14,300	6,300
Leisure and Hospitality	-21,400	11,000
Other Services	-8,100	600
Government	-10,400	2,900
Federal Government	1,100	600
State Government	-5,000	800
Local Government	-6,500	1,500

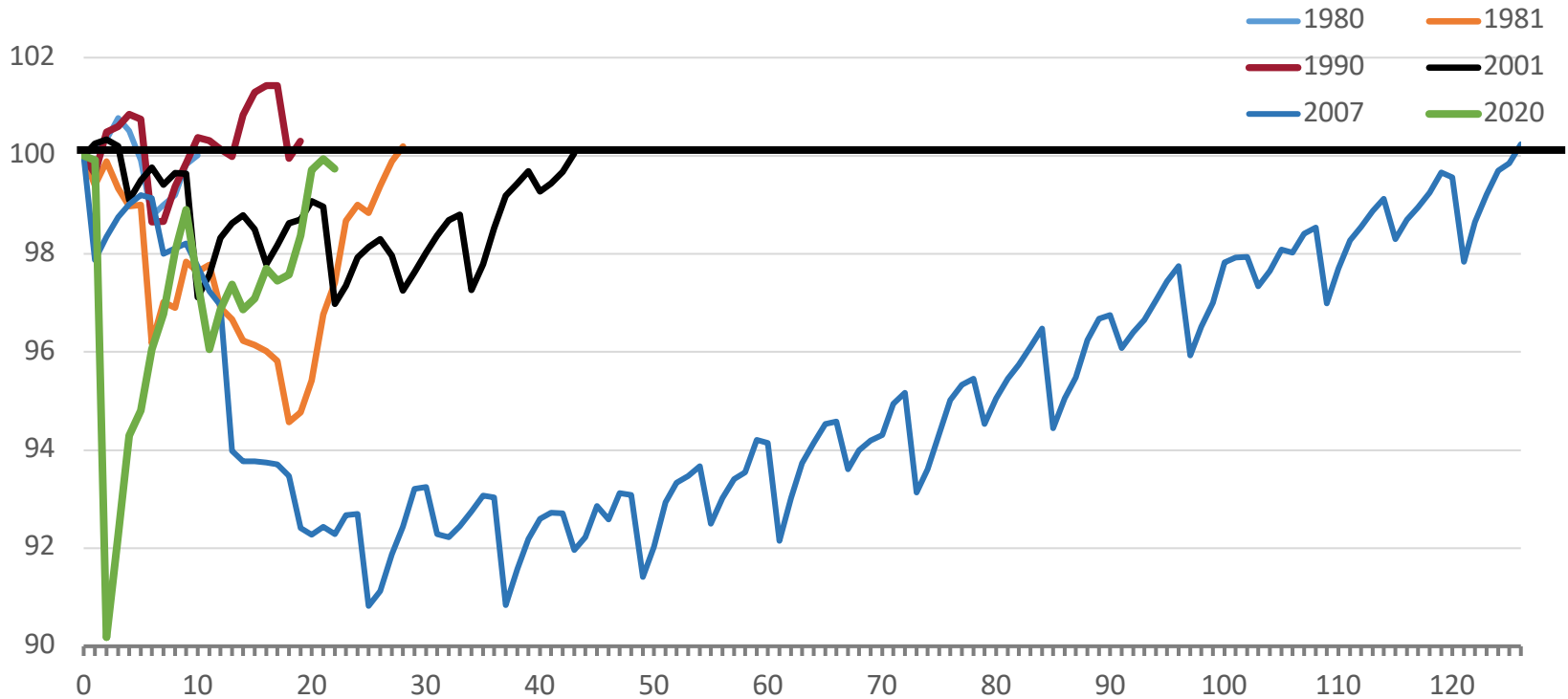
Source: Alabama Department of Labor, Labor Market Information Division.



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Change in Employment from the Beginning of the Recession (Number of Months)



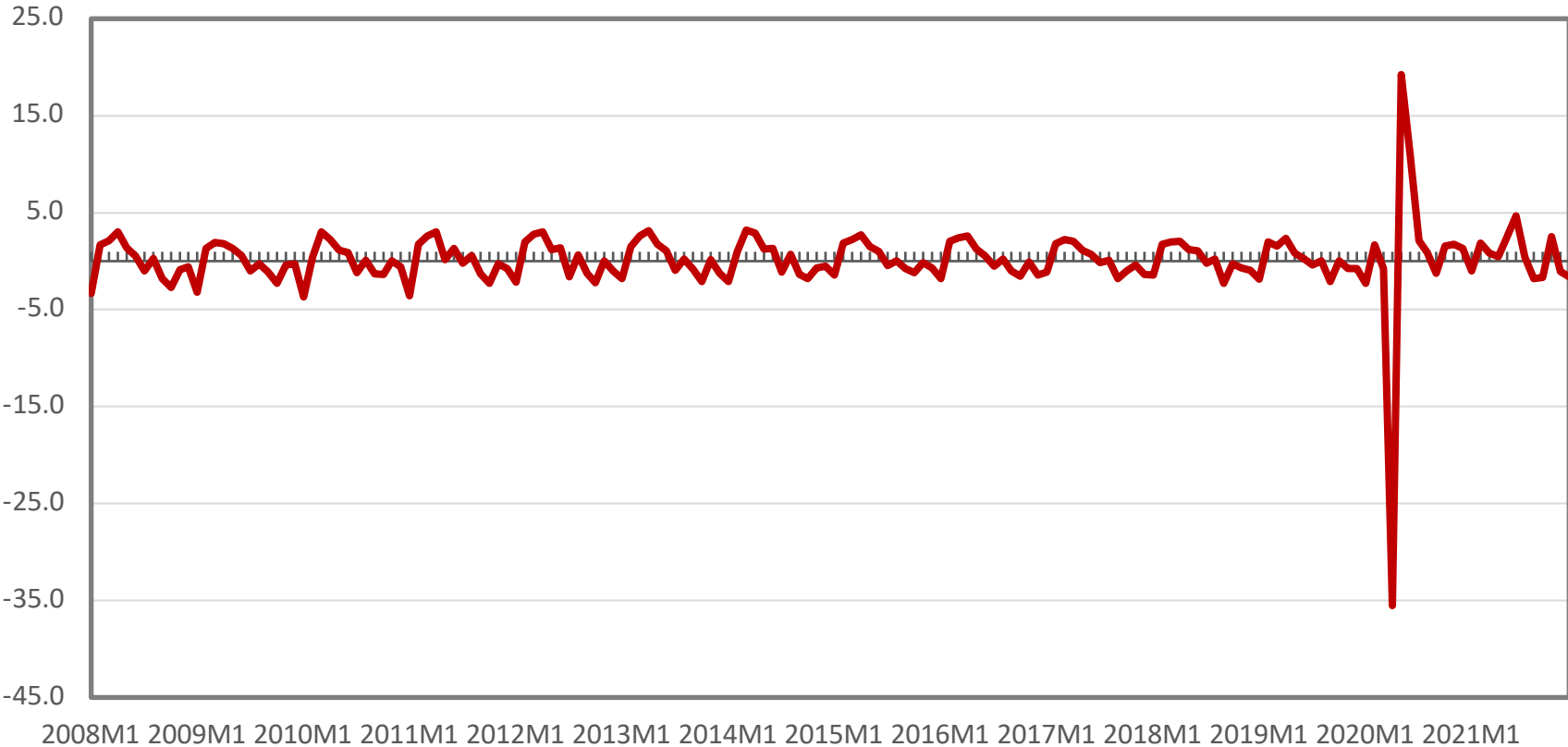
Source: U.S. Department of Labor and Center for Business and Economic Research, The University of Alabama.



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Alabama Leisure and Hospitality Services Employment (Month-to-month Percent Change)



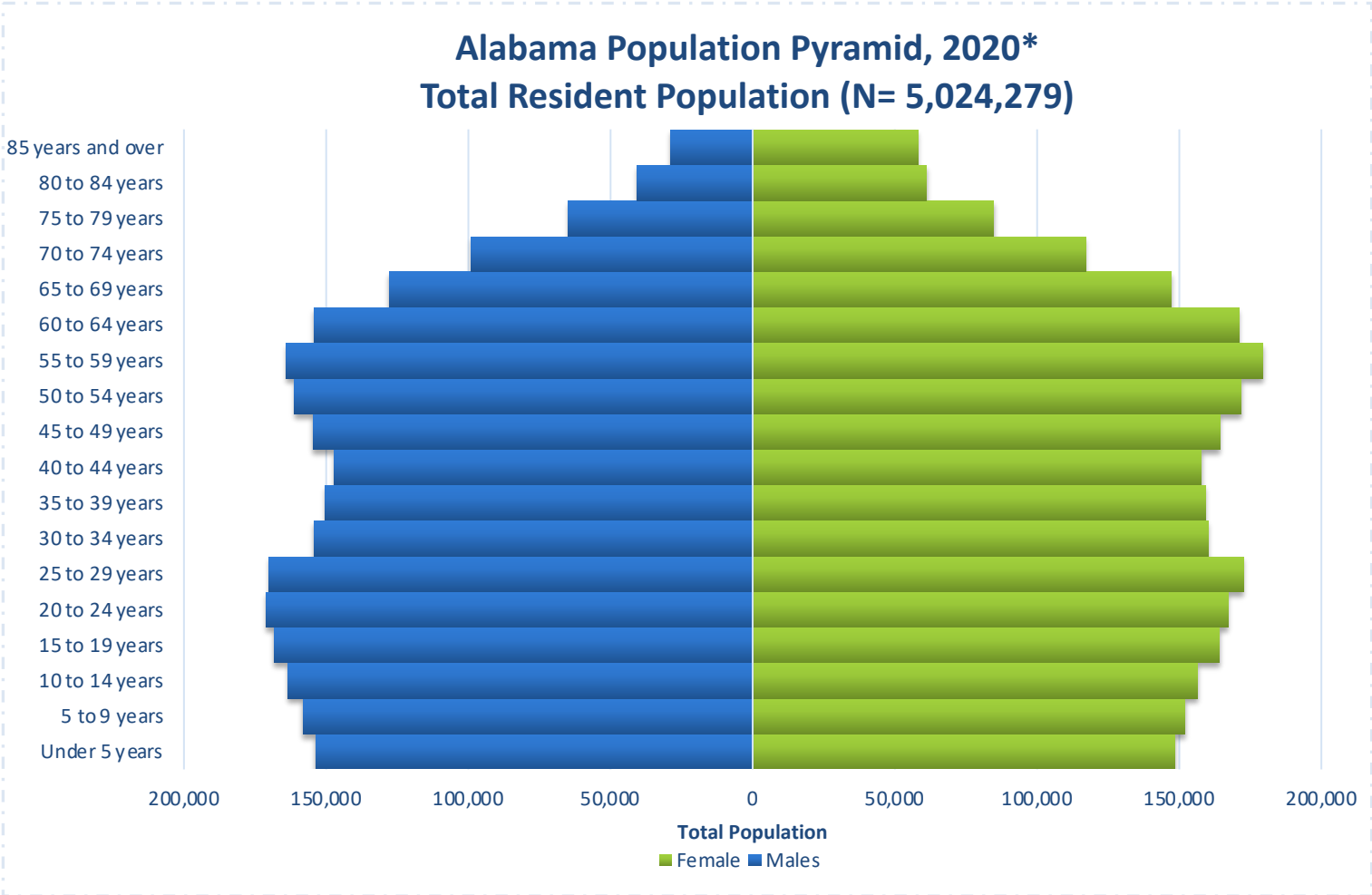
Source: Alabama Department of Labor and Center for Business and Economic Research, The University of Alabama.



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Alabama Population Pyramid, 2020



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Source: U.S. Census Bureau, American Community Survey, 5-year Estimates 2015-2019 and 2020 Decennial Census

Aging Alabama Population - 2010-2020

	<u>Census</u>	<u>Population</u> <u>Estimates</u>	<u>Change</u>	
	2010	2020	Number	Percent
Under 15 years	941,608	932,171	-9,437	-1.00%
15 to 64 years	3,180,336	3,262,793	82,457	2.59%
65 years and over	657,792	829,315	171,523	26.08%
Under 20 years	1,276,312	1,264,447	-11,865	-0.93%
20 to 64 years	2,845,632	2,930,517	84,885	2.98%
65 years and over	657,792	829,315	171,523	26.08%
Total	4,779,736	5,024,279	244,543	5.12%



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Source: U.S. Census Bureau, Population Division, and Center for Business and Economic Research, The University of Alabama. January 2022

Aging Alabama Population - Projections

	Census 2020	Population Projections 2030	2020 - 2030	
			Number	Percent
Under 15 years	932,171	937,716	5,544	0.6%
15 to 64 years	3,262,793	3,243,089	-19,704	-0.6%
65 years and over	829,315	1,100,529	271,214	32.7%
Total	5,024,279	5,281,333	257,054	5.1%

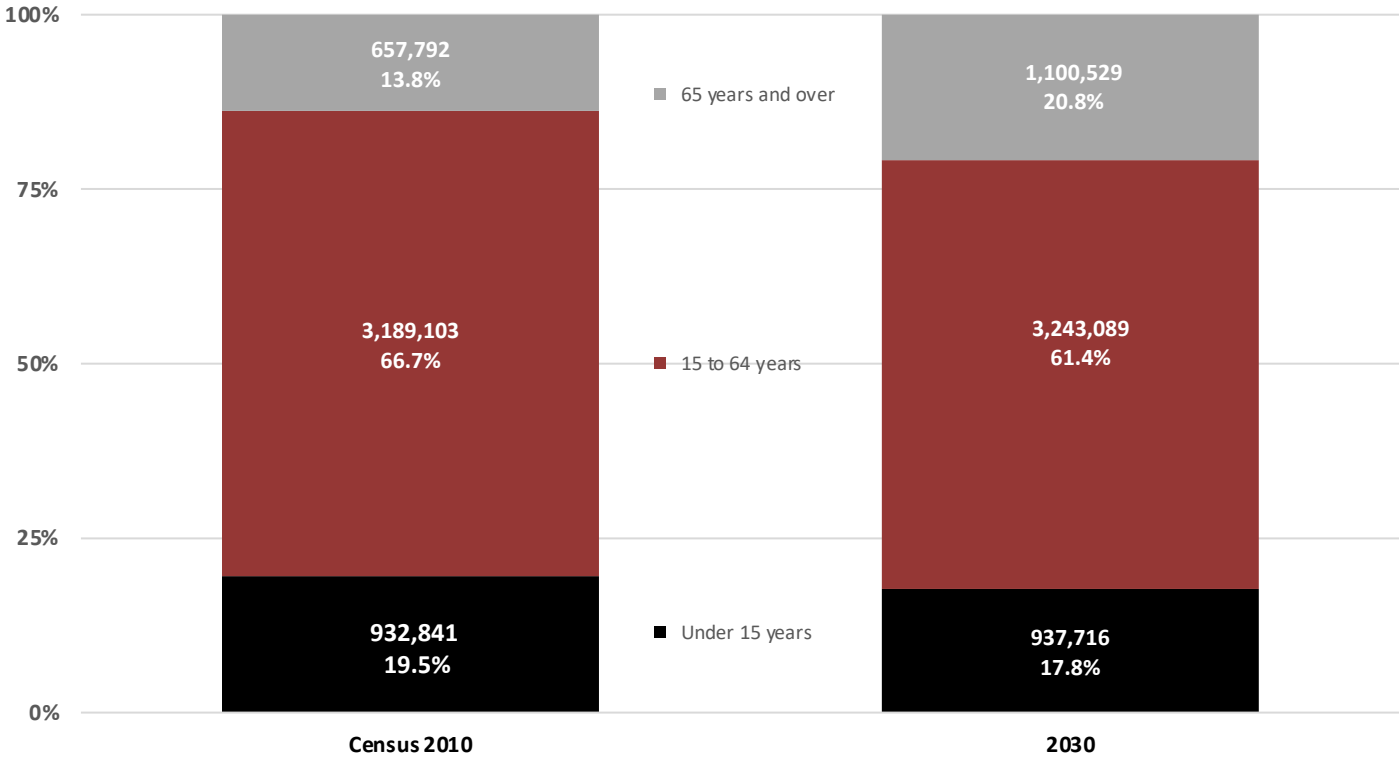


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Source: U.S. Census Bureau, Census 2010, and Center for Business and Economic Research, The University of Alabama, January 2022.

Alabama Population and Projections by Age Group

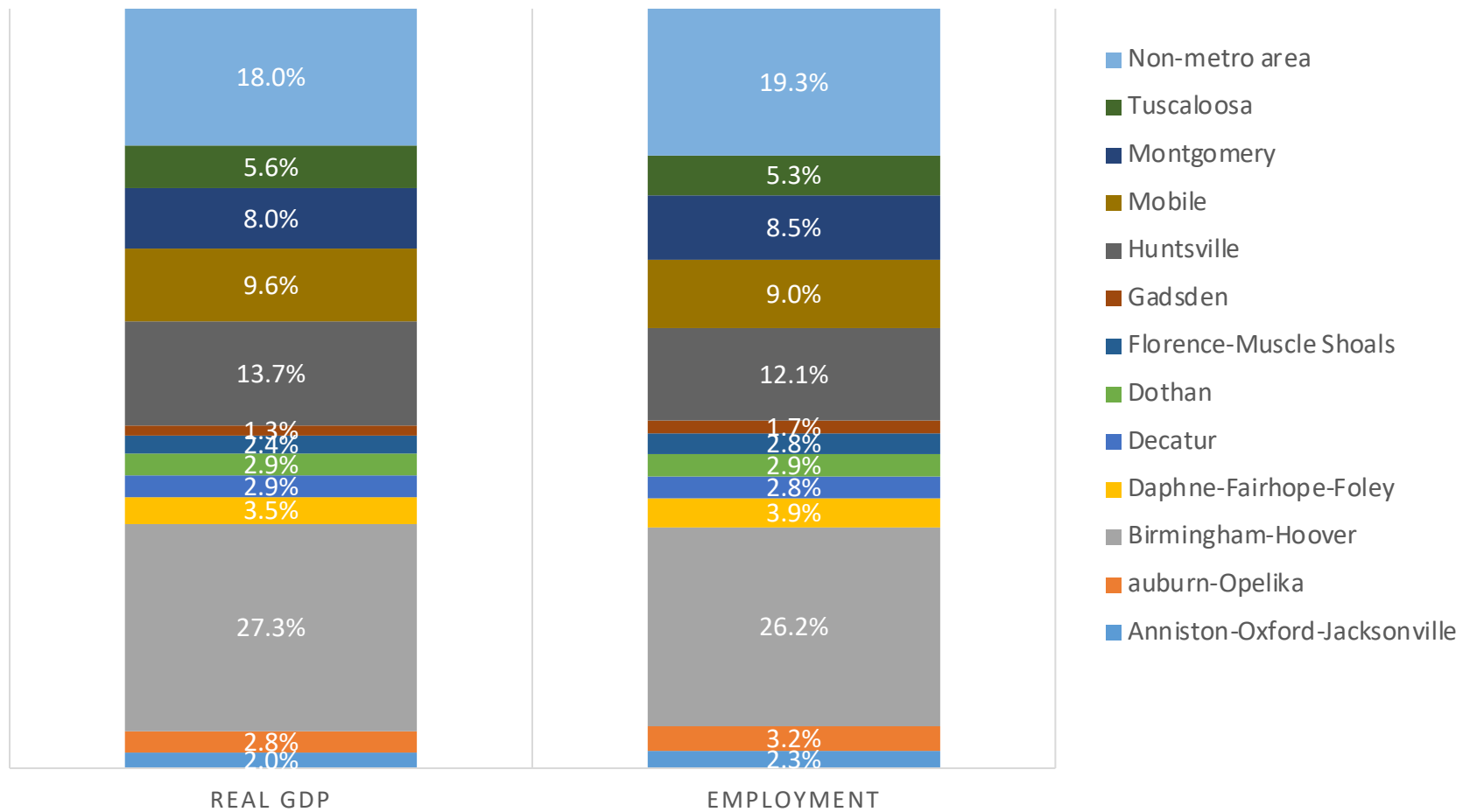


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Source: U.S. Census Bureau and Center for Business and Economic Research, The University of Alabama, January 2022.

Shares of Alabama GDP and Employment by Metro Area(2020)



Source: U.S. Bureau of Economic Analysis and Bureau of Labor Statistics



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Real Gross Domestic Product

All Industry Total (Millions of Chained 2012 Dollars)

	2020 Rank		Percent Change	
			2010 to 2020	2019 to 2020
Alabama	196,906	--	6.6%	-3.2%
Anniston-Oxford-Jacksonville	3,983	11	-8.8%	-3.2%
Auburn-Opelika	5,570	9	29.8%	-0.6%
Birmingham-Hoover	53,765	1	5.9%	-4.4%
Daphne-Fairhope-Foley	6,986	6	29.8%	-2.1%
Decatur	5,614	8	0.9%	-0.4%
Dothan	5,670	7	15.0%	-3.8%
Florence-Muscle Shoals	4,666	10	-1.0%	-0.9%
Gadsden	2,563	12	-7.5%	-7.3%
Huntsville	27,022	2	19.4%	-0.8%
Mobile	18,809	3	3.1%	-3.3%
Montgomery	15,781	4	1.1%	-3.1%
Tuscaloosa	10,942	5	9.9%	-3.9%

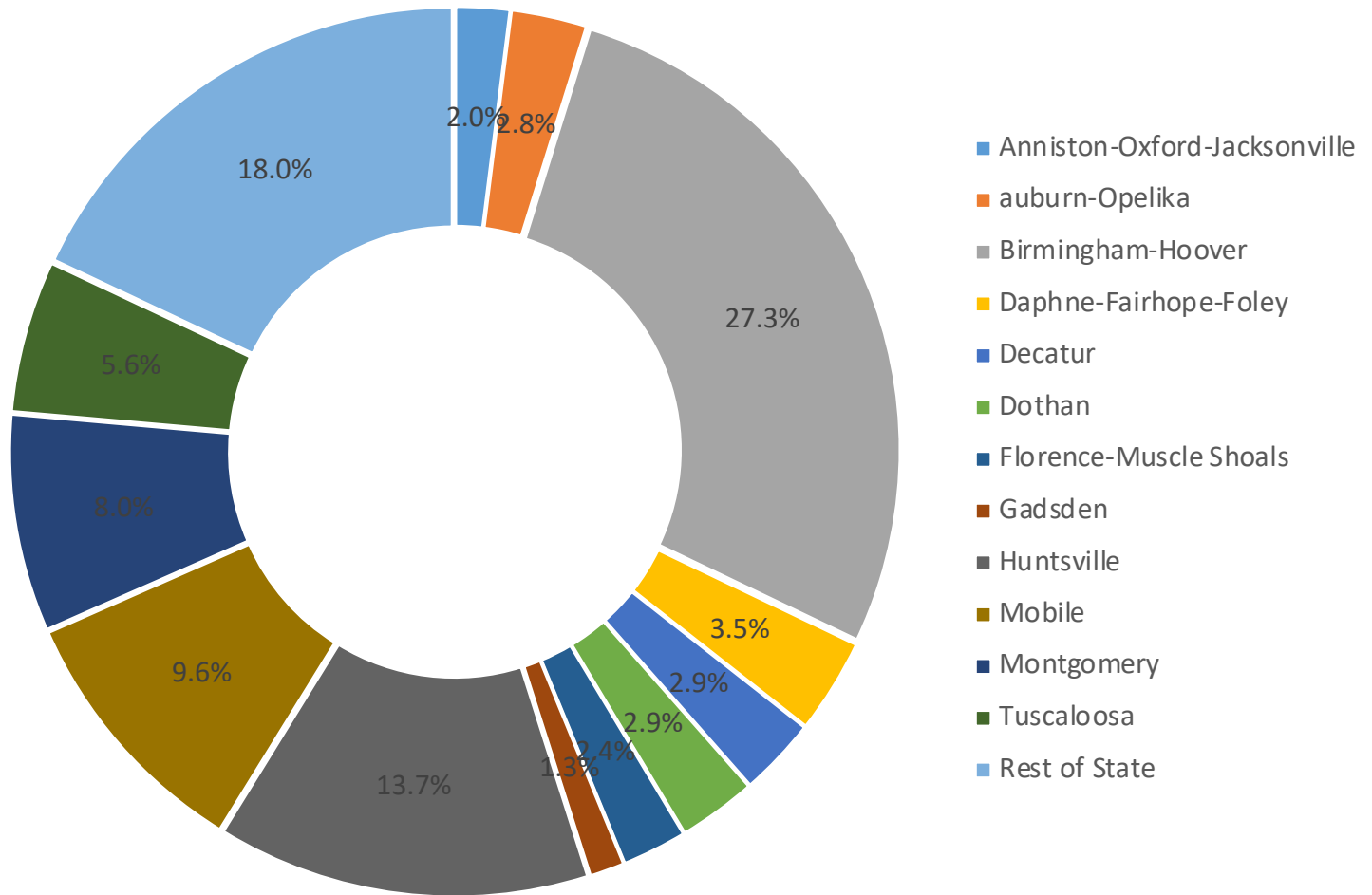
Source: U.S. Bureau of Economic Analysis.



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Metro Share of State GDP, 2020



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Source: U.S. Bureau of Economic Analysis, Center for Business and Economic Research,
The University of Alabama.

Total Nonfarm Employment

	Dec.	Change from Dec. 2020	
	2021	Number	Percent
Alabama	2,070,200	48,400	2.4
Anniston-Oxford-Jacksonville	46,800	700	1.5
Auburn-Opelika	67,600	600	0.9
Birmingham-Hoover	550,200	19,600	3.7
Daphne-Fairhope-Foley	83,500	6,900	9.0
Decatur	58,800	1,100	1.9
Dothan	61,100	2,200	3.7
Florence-Muscle Shoals	56,800	1,000	1.8
Gadsden	34,300	-200	-0.6
Huntsville	252,400	5,700	2.3
Mobile	182,900	1,200	0.7
Montgomery	172,600	2,500	1.5
Tuscaloosa	107,600	2,200	2.1

Note: Total nonfarm employment is by place of residence. Dec 2021 are preliminary, not seasonally adjusted data.

Source: Alabama Department of Labor.



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Population gains varied widely since 2010

		2010-2020	
	Census 2020	Number Change	Percent Change
<u>Alabama</u>	5,024,279	244,543	5.1%
Anniston-Oxford-Jacksonville	116,441	-2,131	-1.8%
Auburn-Opelika	174,241	33,994	24.2%
Birmingham-Hoover	1,115,289	-12,758	-1.1%
Daphne-Fairhope-Foley	231,767	49,502	27.2%
Decatur	156,494	2,665	1.7%
Dothan	151,007	5,368	3.7%
Florence-Muscle Shoals	150,791	3,654	2.5%
Gadsden	103,436	-994	-1.0%
Huntsville	491,723	74,130	17.8%
Mobile	430,197	17,205	4.2%
Montgomery	386,047	11,511	3.1%
Tuscaloosa	268,674	38,512	16.7%



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Source: U.S. Census Bureau, Population Division.

Population Projections

	Census 2020	Projection 2035	Projected Change 2020 to 2035	
			Number	Percent
United States	331,449,281	364,300,000	32,850,719	9.9%
Alabama	5,024,279	5,414,751	390,472	7.8%
Anniston-Oxford-Jacksonville	116,441	113,316	-3,125	-2.7%
Auburn-Opelika	174,241	241,288	67,047	38.5%
Birmingham-Hoover	1,115,289	1,206,625	91,336	8.2%
Daphne-Fairhope-Foley	231,767	332,333	100,566	43.4%
Decatur	156,494	160,822	4,328	2.8%
Dothan	151,007	159,659	8,652	5.7%
Florence-Muscle Shoals	150,791	156,559	5,768	3.8%
Gadsden	103,436	101,963	-1,473	-1.4%
Huntsville	491,723	629,453	137,730	28.0%
Mobile	430,197	430,150	-47	0.0%
Montgomery	386,047	405,909	19,862	5.1%
Tuscaloosa	268,674	323,746	55,072	20.5%

Note: These projections are driven by population change since 2010, taking into account 2020 population enumeration. County projections are summed to their respective metropolitan areas.

Source: U.S. Census Bureau, Population Division and Center for Business and Economic Research, The University of Alabama, January 2021.



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Per Capita Income

	2020	Rank	Percent Change from 2019
United States	\$59,510	--	6.2
Alabama	\$46,479	--	5.6
Anniston-Oxford	\$40,195	11	6.6
Auburn-Opelika	\$42,468	8	5.0
Birmingham-Hoover	\$55,074	2	3.6
Daphne-Fairhope-Foley	\$50,953	3	5.6
Decatur	\$43,264	6	6.8
Dothan	\$45,349	5	5.8
Florence-Muscle Shoals	\$41,181	10	7.2
Gadsden	\$39,852	12	5.7
Huntsville	\$55,126	1	5.6
Mobile	\$42,731	7	7.1
Montgomery	\$47,446	4	6.7
Tuscaloosa	\$42,084	9	6.6

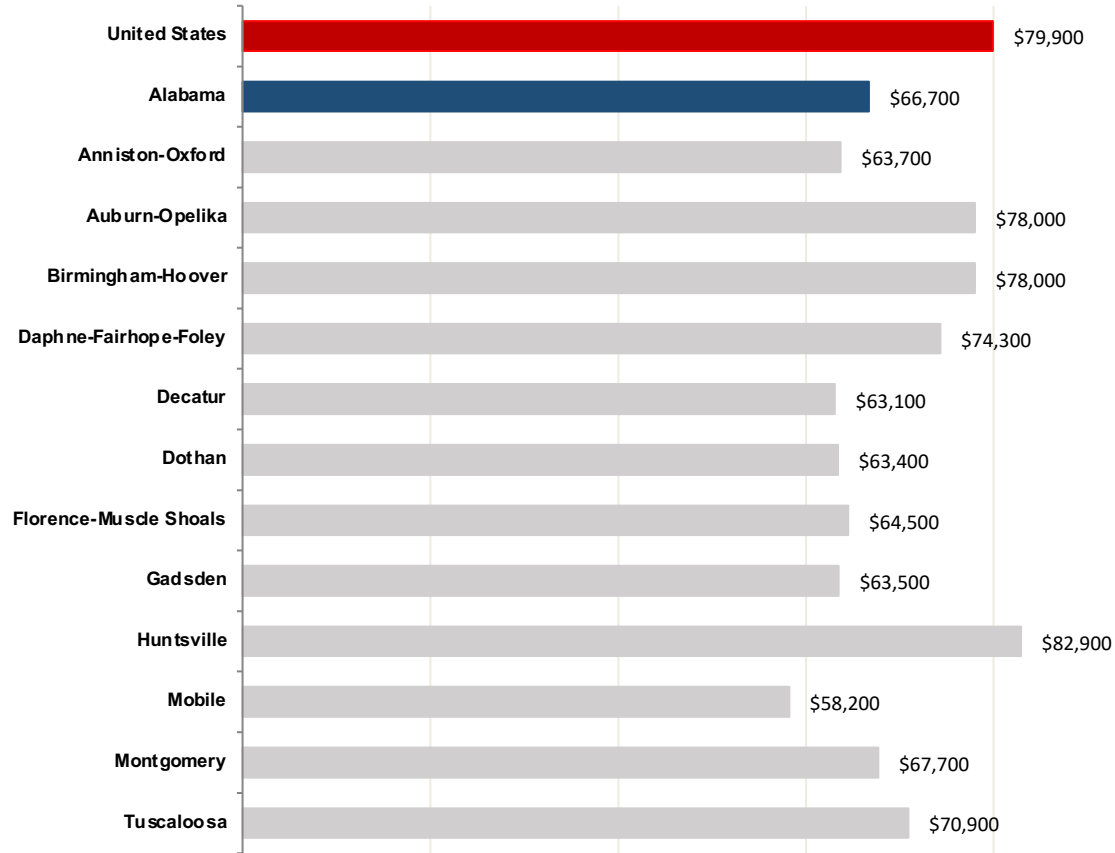


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Source: U.S. Bureau of Economic Analysis and Center for Business and Economic Research.

Median Family Income, FY2021



Source: U.S. Department of Housing and Urban Development, Office of Economic Affairs, Economic and Market Analysis Division.



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Annual Average Wage 2020 (All Occupations)

	Average Wage	Percent of State
United States	\$ 56,310	120.2
Alabama	\$ 46,840	100.0
Anniston-Oxford	\$ 41,800	89.2
Auburn-Opelika	\$ 43,020	91.8
Birmingham-Hoover	\$ 50,960	108.8
Daphne-Fairhope-Foley, AL	\$ 39,860	85.1
Decatur	\$ 45,040	96.2
Dothan	\$ 41,610	88.8
Florence-Muscle Shoals	\$ 41,160	87.9
Gadsden	\$ 38,500	82.2
Huntsville	\$ 58,730	125.4
Mobile	\$ 46,660	99.6
Montgomery	\$ 45,300	96.7
Tuscaloosa	\$ 45,310	96.7

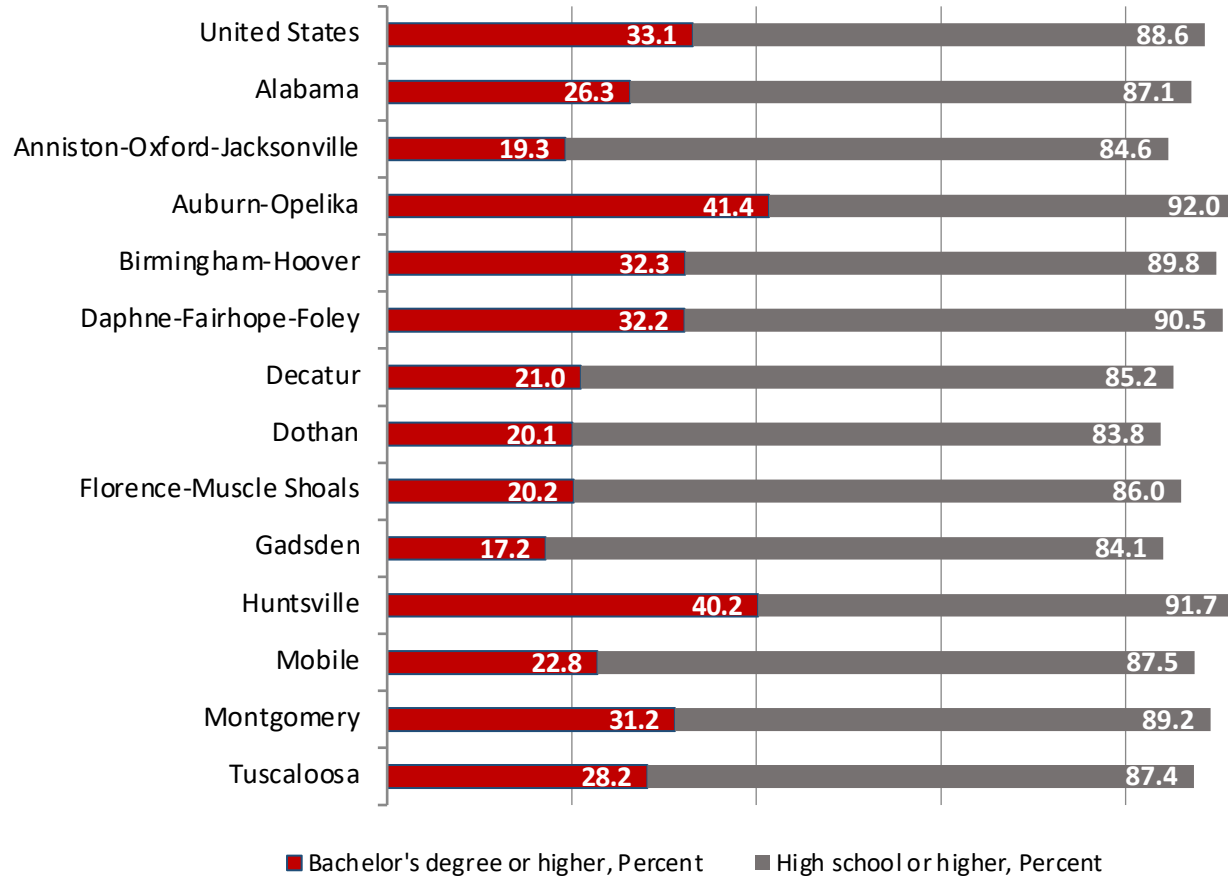


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Source: U.S. Bureau of Labor Statistics, Division of Occupational Employment Statistics.

Educational Attainment, 2019



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Source: U.S. Department of Housing and Urban Development, Office of Economic Affairs, Economic and Market Analysis Division.

Total Homes Sold

	2021	Percent change from 2020*
Alabama	61,006	13.9%
Anniston-Oxford	1,759	11.5%
Auburn-Opelika	2,224	21.1%
Birmingham-Hoover	14,672	10.4%
Daphne-Fairhope-Foley	7,495	25.3%
Decatur	1,376	4.3%
Dothan	1,552	9.2%
Florence-Muscle Shoals	2,020	8.7%
Gadsden	860	9.1%
Huntsville	9,029	8.2%
Mobile	4,589	12.1%
Montgomery	5,075	20.8%
Tuscaloosa	2,782	14.3%



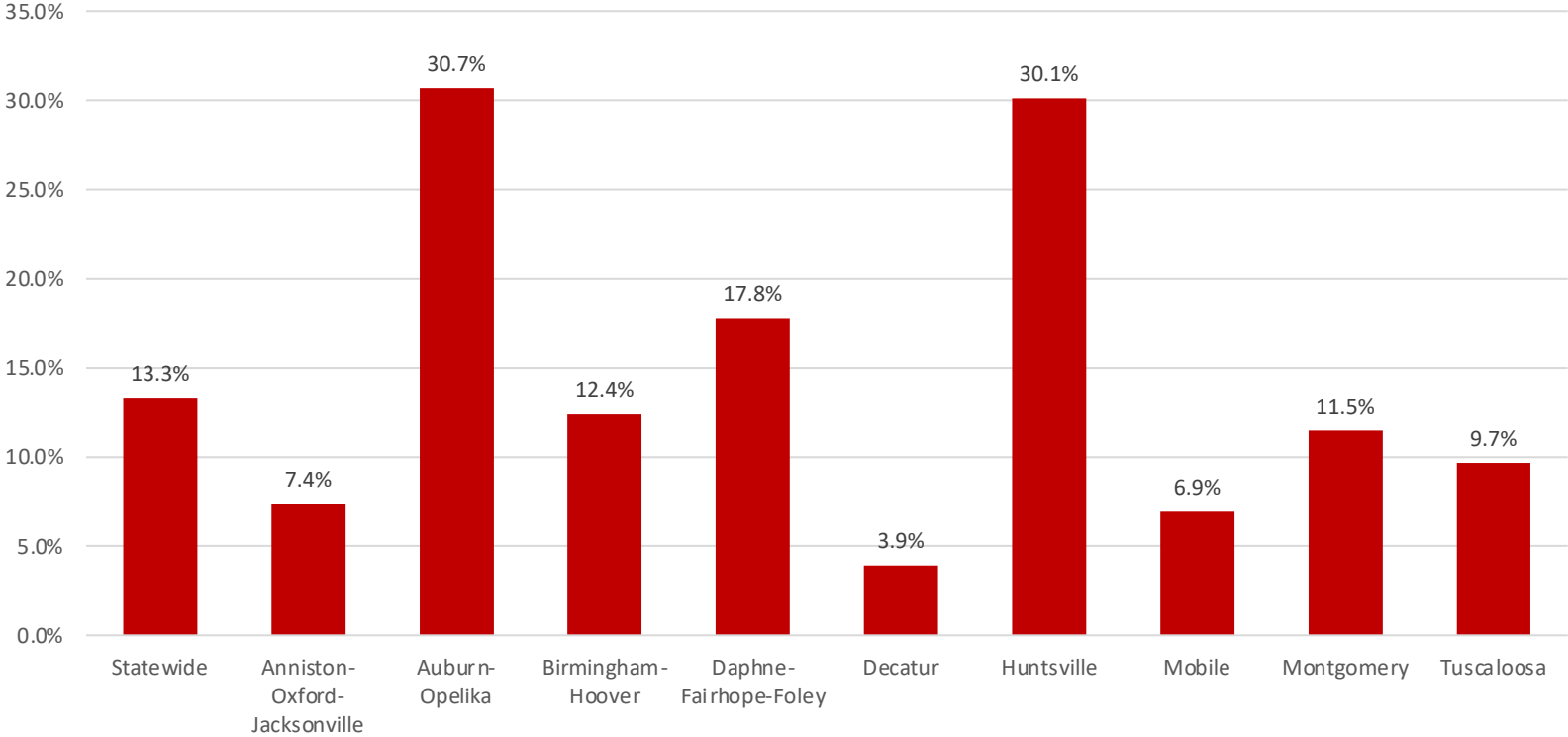
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Source: Alabama Center for Real Estate, The University of Alabama

*Data for both 2021 and 2020 cover the period January through September.

Share of New Construction Homes out of Total Homes Sold, 2021 (Percent)



Note: Walker County Data is not available for the Birmingham-Hoover metro. Data covers the period January through September.
Source: Alabama Center for Real Estate, Center for Business and Economic Research, The University of Alabama.



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Alabama Forecast Summary

- This Alabama GDP and employment forecast summary is the CBER December 2021 forecast
- Preliminary 2023 forecast also included below

Probability: Forecast (60 Percent) and Range (90 percent)

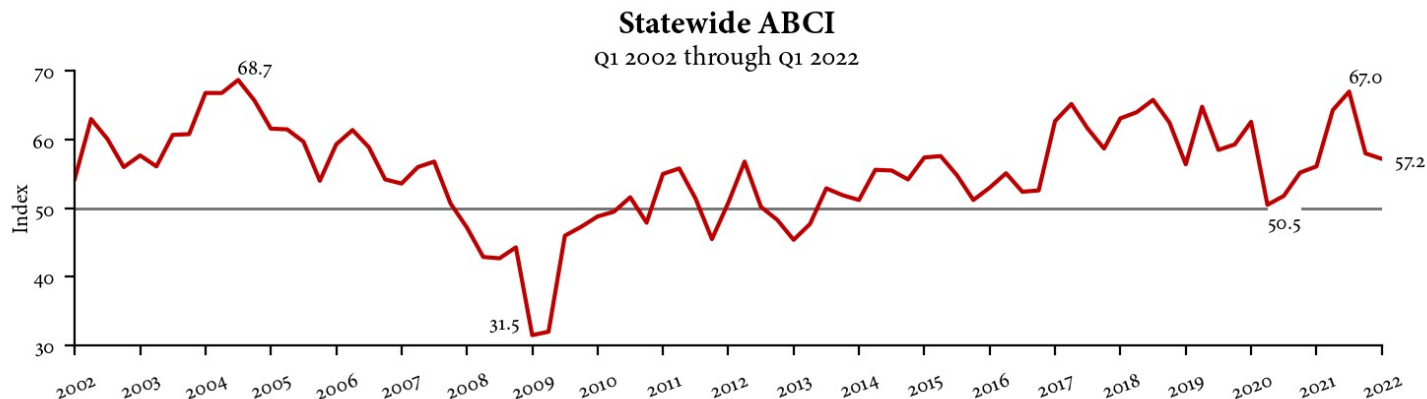
(Percent change)	2020	2021	2022	2023
Real GDP	-3.2	4.8	3.4	1.8
<i>range</i>			<i>2.5 to 5.0</i>	<i>1.5 to 3.5</i>
Employment	-4.3	1.9	1.4	1.4
<i>range</i>			<i>1.0 to 2.5</i>	<i>0.5 to 2.5</i>
Total Tax Receipts, FY	5.0	14.4	8.0	5.4
<i>range</i>			<i>6.0 to 12.0</i>	<i>4.5 to 8.0</i>



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Alabama Business Confidence Index™ (ABCI)



First Quarter 2022 Outlook

	Statewide	Change from Q4
ABCI	57.2	-0.8
Alabama Economy	56.8	-2.1
US Economy	46.5	-4.2
Industry Sales	62.3	1.7
Industry Profits	55.3	-1.3
Industry Hiring	62.3	0.3
Industry Capital Expenditures	59.8	0.6

Index above 50 indicates positive outlook as compared to last quarter.

Index below 50 indicates negative outlook as compared to last quarter.

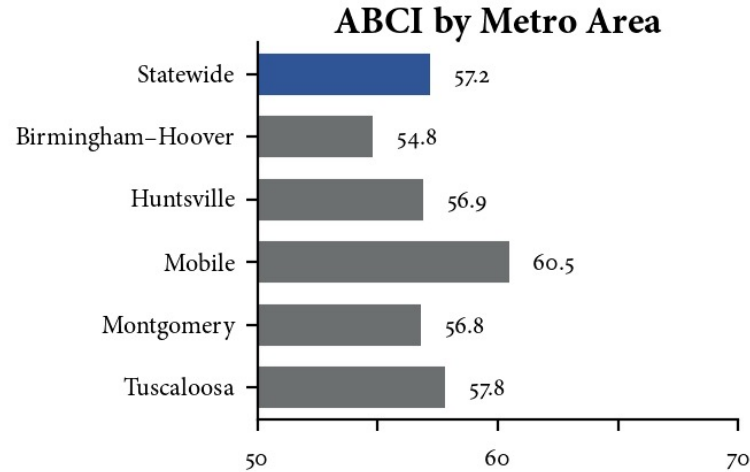


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View the full Statewide ABCI Report at
<https://cber.culverhouse.ua.edu/alabama-business-confidence-index/state-results/>

ABCI by Metro Area



Metropolitan Statistical Area (MSA): First Quarter 2022 Outlook

	Statewide	Birmingham-Hoover	Huntsville	Mobile	Montgomery	Tuscaloosa
ABCI	57.2	54.8	56.9	60.5	56.8	57.8
Alabama Economy	56.8	55.0	58.0	57.6	53.9	57.4
US Economy	46.5	46.2	46.6	51.1	43.4	46.3
Industry Sales	62.3	56.2	61.9	66.3	65.8	63.2
Industry Profits	55.3	50.0	52.8	58.7	63.2	56.6
Industry Hiring	62.3	61.2	62.5	67.4	57.9	64.0
Industry Capital Expenditures	59.8	60.0	59.7	62.0	56.6	59.6



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ABCI by Industry

Industry Component Index: First Quarter 2022 Outlook

	ABCI	Change from Q4	Sales	Profits	Hiring	Capital Expenditures
Manufacturing	61.2	0.3	67.1	64.5	68.4	59.2
Transportation/Information/Utilities	58.9	-1.2	68.8	53.1	59.4	71.9
All Other Services	58.2	2.3	64.4	56.8	63.6	61.4
Statewide	57.2	-0.8	62.3	55.3	62.3	59.8
Finance/Insurance/Real Estate	57.1	-5.1	65.0	55.0	57.9	62.1
Professional/Scientific/Technical Services	57.1	0.3	63.5	59.6	60.6	52.9
Construction	56.8	-6.7	56.2	50.0	71.9	53.1
Healthcare/Social Assistance Services	53.8	-3.8	54.5	45.5	68.2	59.1
Retail Trade	49.2	3.4	35.0	40.0	60.0	60.0
Wholesale Trade	48.6	-4.7	50.0	45.8	54.2	58.3



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ABCI by Firm Size

Firm Size: First Quarter 2022 Outlook

	Number of Employees		
	0 to 19	20 to 99	100+
ABCI	55.0	55.2	60.8
Alabama Economy	54.7	54.9	60.3
US Economy	42.2	44.5	52.2
Industry Sales	59.9	57.9	67.9
Industry Profits	53.0	53.7	58.9
Industry Hiring	59.5	62.8	64.7
Industry Capital Expenditures	60.8	57.3	60.7



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ABCI for the Birmingham-Hoover MSA

First Quarter 2022 Outlook

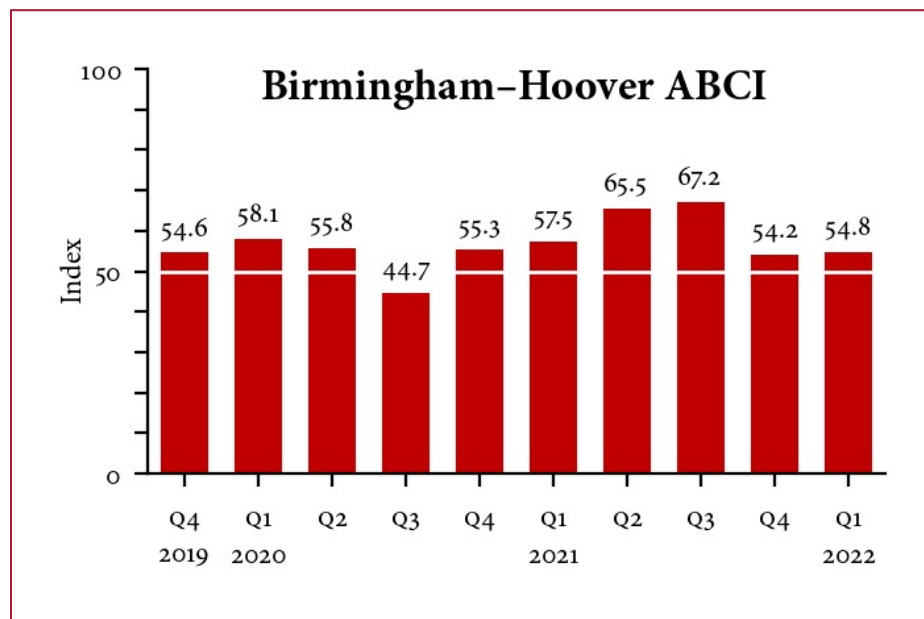
	Birmingham-Hoover	Statewide
ABCI	54.8	57.2
Alabama Economy	55.0	56.8
US Economy	46.2	46.5
Industry Sales	56.2	62.3
Industry Profits	50.0	55.3
Industry Hiring	61.2	62.3
Industry Capital Expenditures	60.0	59.8

Index above 50 indicates positive outlook as compared to last quarter.

Index below 50 indicates negative outlook as compared to last quarter.

Color indicates type of change from previous quarter: change less than 0.5 points, decrease more than 0.5 points, increase more than 0.5 points.

View the full Birmingham-Hoover ABCI Report at <https://cber.culverhouse.ua.edu/alabama-business-confidence-index/metro-area-results/>



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ABCI for the Huntsville MSA

First Quarter 2022 Outlook

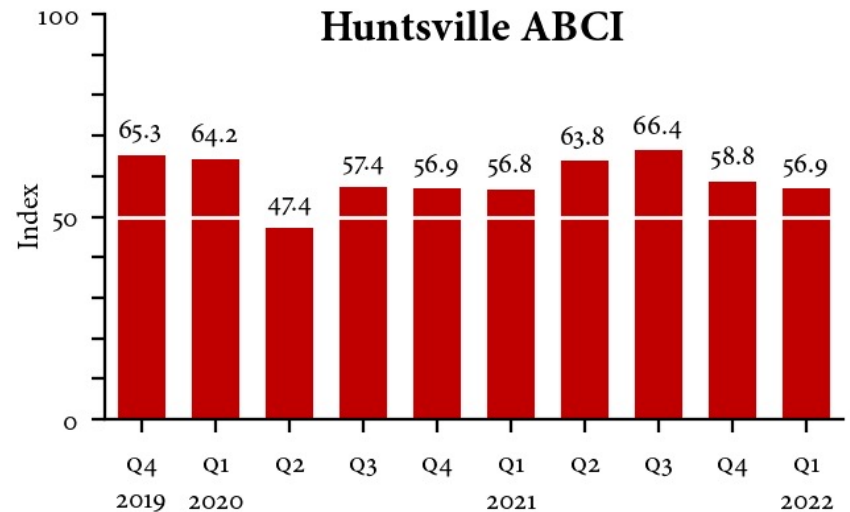
	Huntsville	Statewide
ABCI	56.9	57.2
Alabama Economy	58.0	56.8
US Economy	46.6	46.5
Industry Sales	61.9	62.3
Industry Profits	52.8	55.3
Industry Hiring	62.5	62.3
Industry Capital Expenditures	59.7	59.8

Index above 50 indicates positive outlook as compared to last quarter.

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ABCI for the Mobile MSA

First Quarter 2022 Outlook

	Mobile	Statewide
ABCI	60.5	57.2
Alabama Economy	57.6	56.8
US Economy	51.1	46.5
Industry Sales	66.3	62.3
Industry Profits	58.7	55.3
Industry Hiring	67.4	62.3
Industry Capital Expenditures	62.0	59.8

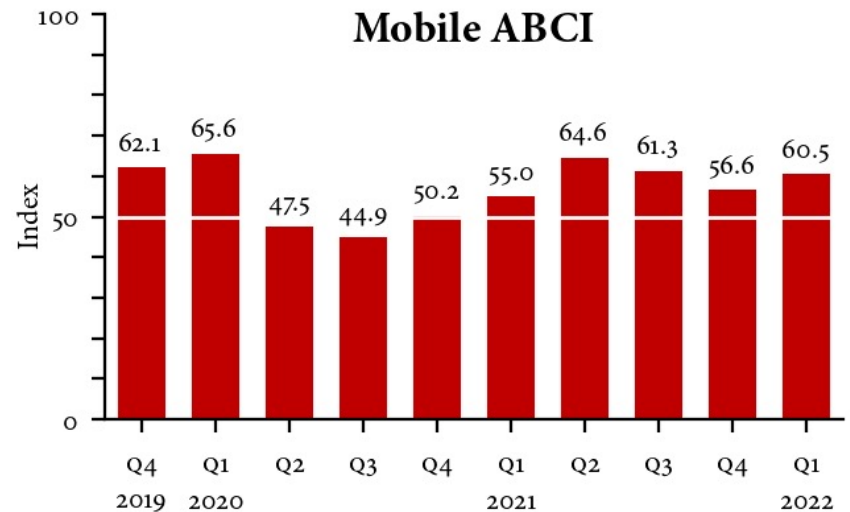
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Index below 50 indicates negative outlook as compared to last quarter.

Color indicates type of change from previous quarter: change less than 0.5 points, decrease more than 0.5 points, increase more than 0.5 points.

View the full Mobile ABCI Report at

<https://cber.culverhouse.ua.edu/alabama-business-confidence-index/metro-area-results/>



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ABCI for the Montgomery MSA

First Quarter 2022 Outlook

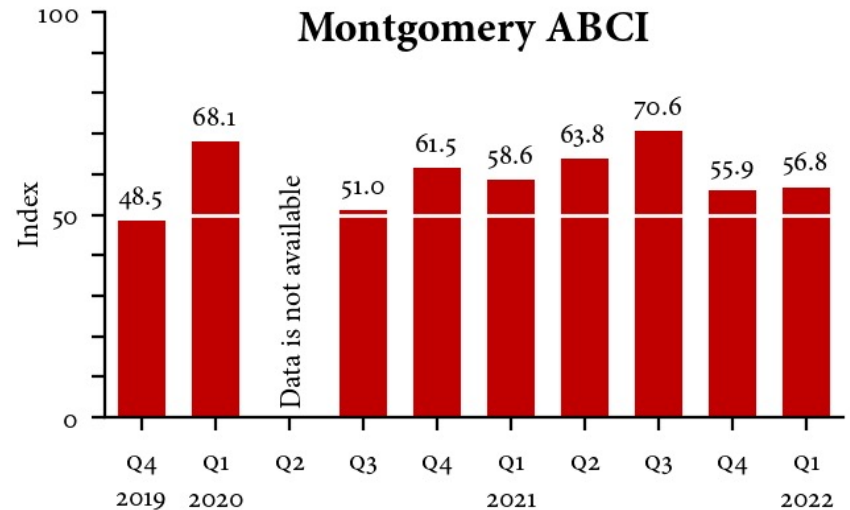
	Montgomery	Statewide
ABCI	56.8	57.2
Alabama Economy	53.9	56.8
US Economy	43.4	46.5
Industry Sales	65.8	62.3
Industry Profits	63.2	55.3
Industry Hiring	57.9	62.3
Industry Capital Expenditures	56.6	59.8

Index above 50 indicates positive outlook as compared to last quarter.

Index below 50 indicates negative outlook as compared to last quarter.

Color indicates type of change from previous quarter: change less than 0.5 points, decrease more than 0.5 points, increase more than 0.5 points.

View the full Montgomery ABCI Report at <https://cber.culverhouse.ua.edu/alabama-business-confidence-index/metro-area-results/>



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ABCI for the Tuscaloosa MSA

First Quarter 2022 Outlook

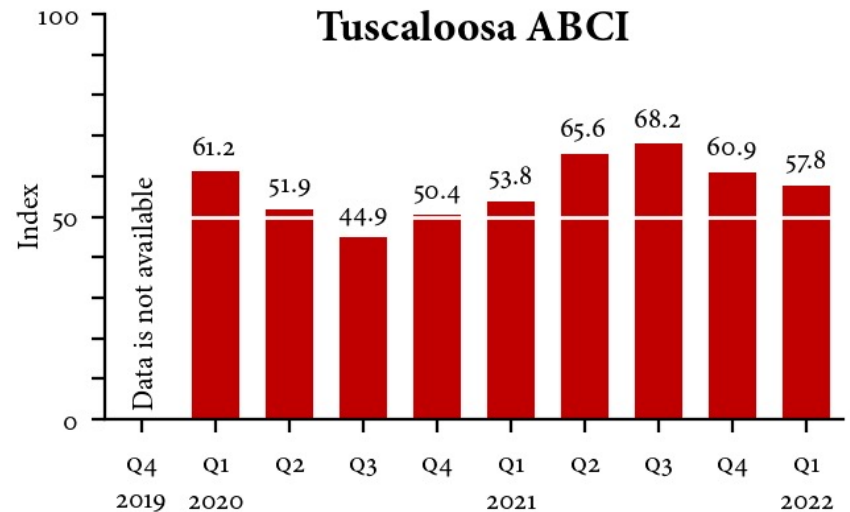
	Tuscaloosa	Statewide
ABCI	57.8	57.2
Alabama Economy	57.4	56.8
US Economy	46.3	46.5
Industry Sales	63.2	62.3
Industry Profits	56.6	55.3
Industry Hiring	64.0	62.3
Industry Capital Expenditures	59.6	59.8

Index above 50 indicates positive outlook as compared to last quarter.

Index below 50 indicates negative outlook as compared to last quarter.

Color indicates type of change from previous quarter: change less than 0.5 points, decrease more than 0.5 points, increase more than 0.5 points.

View the full Tuscaloosa ABCI Report at <https://cber.culverhouse.ua.edu/alabama-business-confidence-index/metro-area-results/>



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Thank you!

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