




Center for Economic Development  
and Business Research  
JACKSONVILLE STATE UNIVERSITY



*Information provided by*  
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Center for Economic Development and Business Research  
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## Connecting Our Greater Communities: Overview

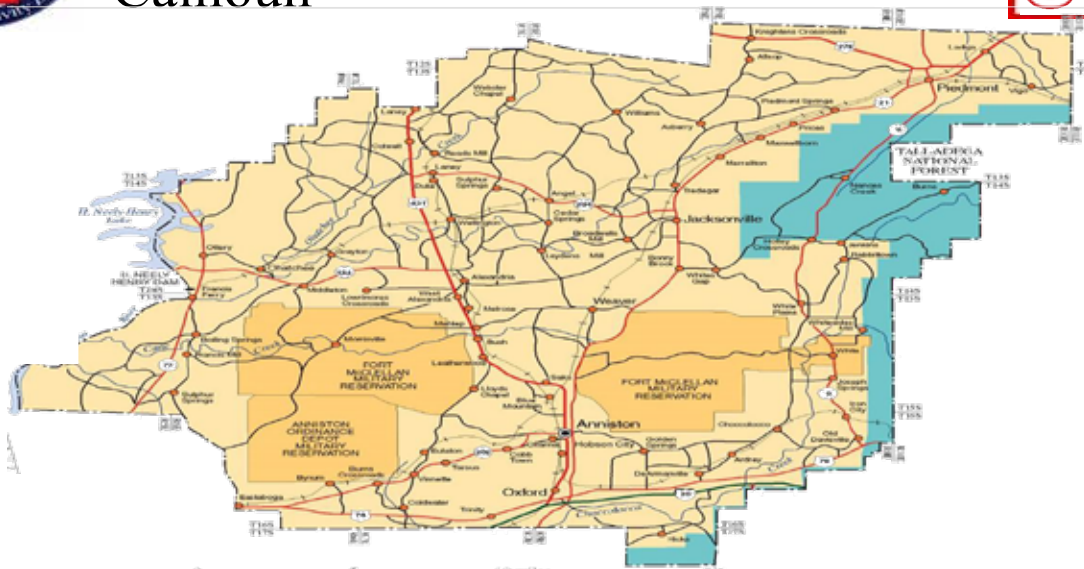


- CEAZ Update (#2-#75)
  - Mark Hearn - JSU SOBI
- State of Alabama Update (#76-#128)
  - Richard Cobb - JSU SOBI
- Regional & National Update (To  $\infty$  and Beyond)
  - Lesley McClure – Vice President and Regional Executive with Federal Reserve Bank of Atlanta, Birmingham Branch

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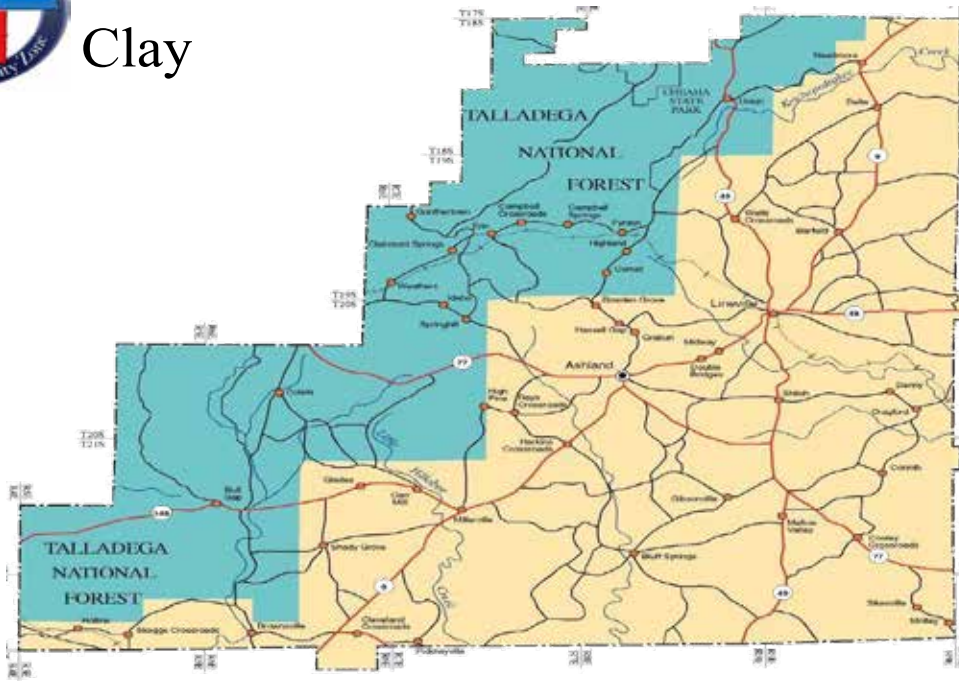
## CEAZ Members: Calhoun



2



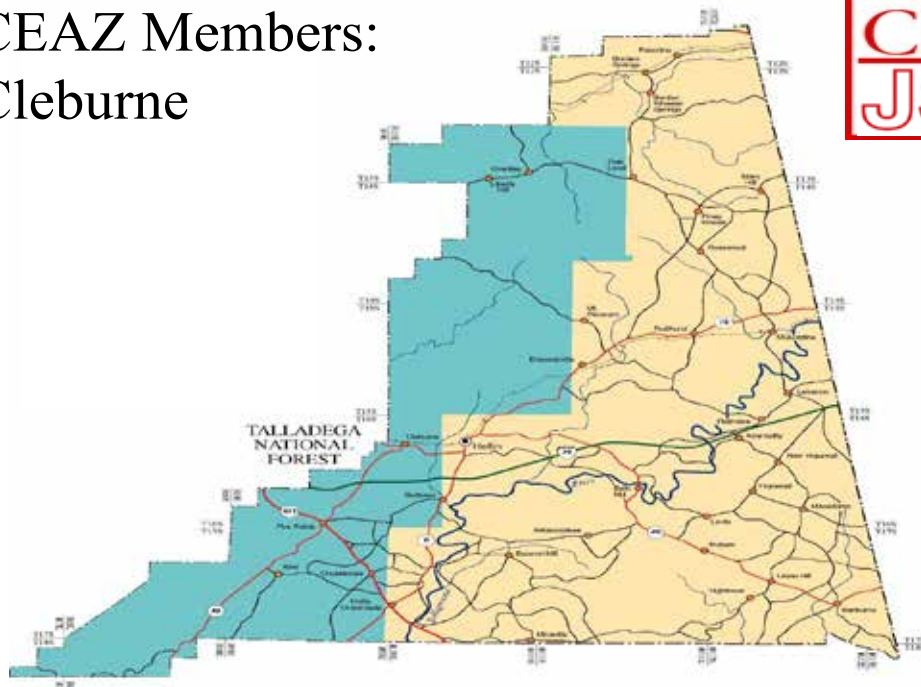
## CEAZ Members: Clay



3



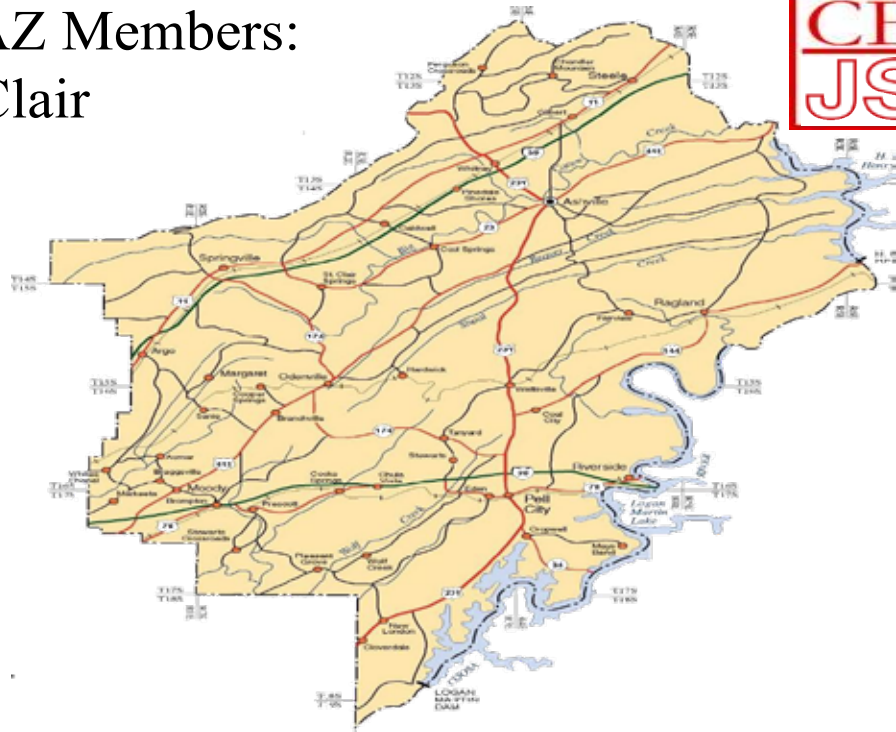
## CEAZ Members: Cleburne



4



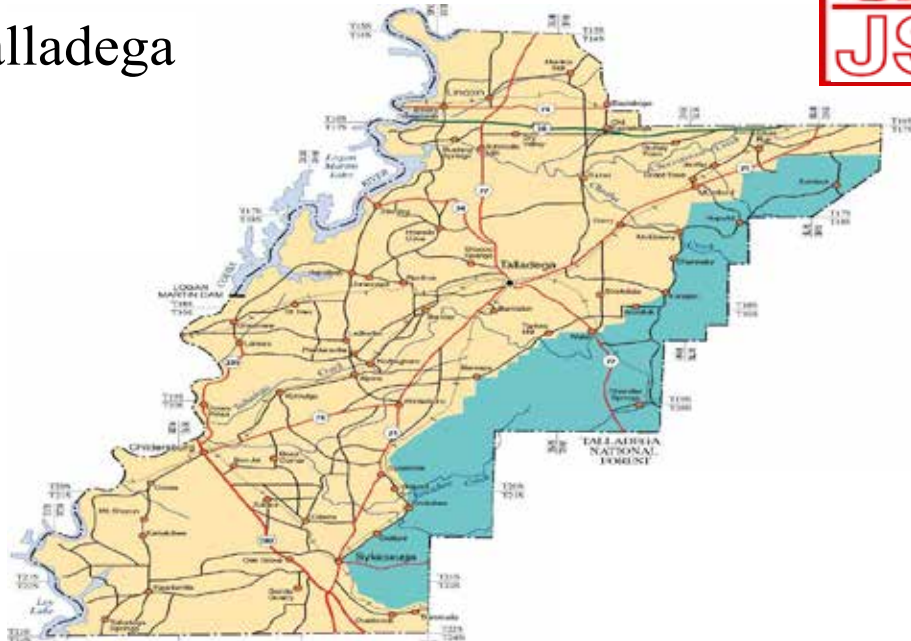
## CEAZ Members: St. Clair



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## CEAZ Members: Talladega



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## Economic Outlook Surveys for United States and Alabama



United States

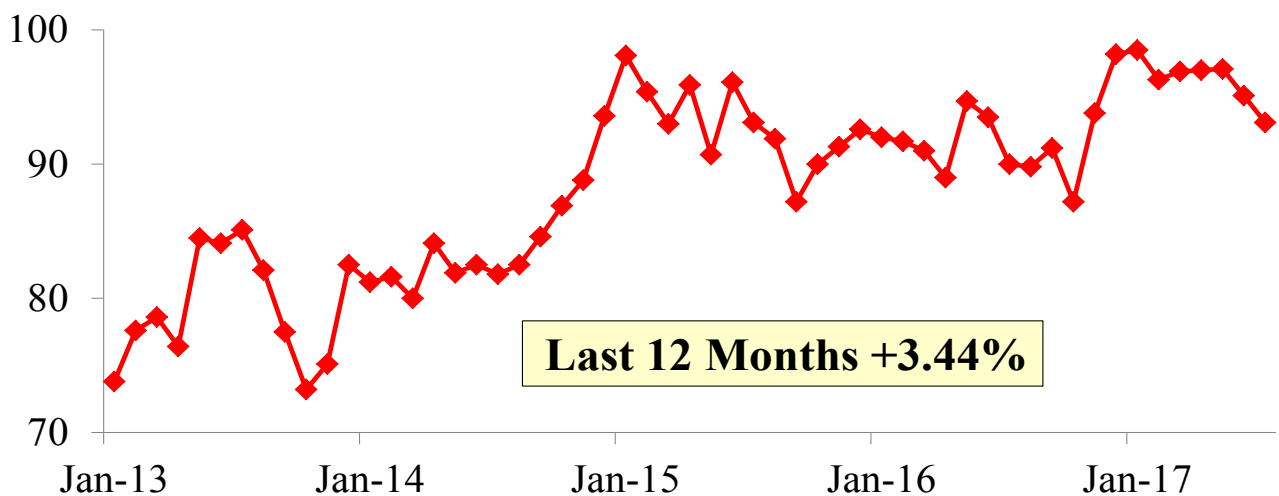


Alabama

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## U.S. Consumer Sentiment Jan 2013 – July 2017 (Prelim)



Source: University of Michigan Institute of Social Research

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# ABCI

Alabama Business  
Confidence Index™

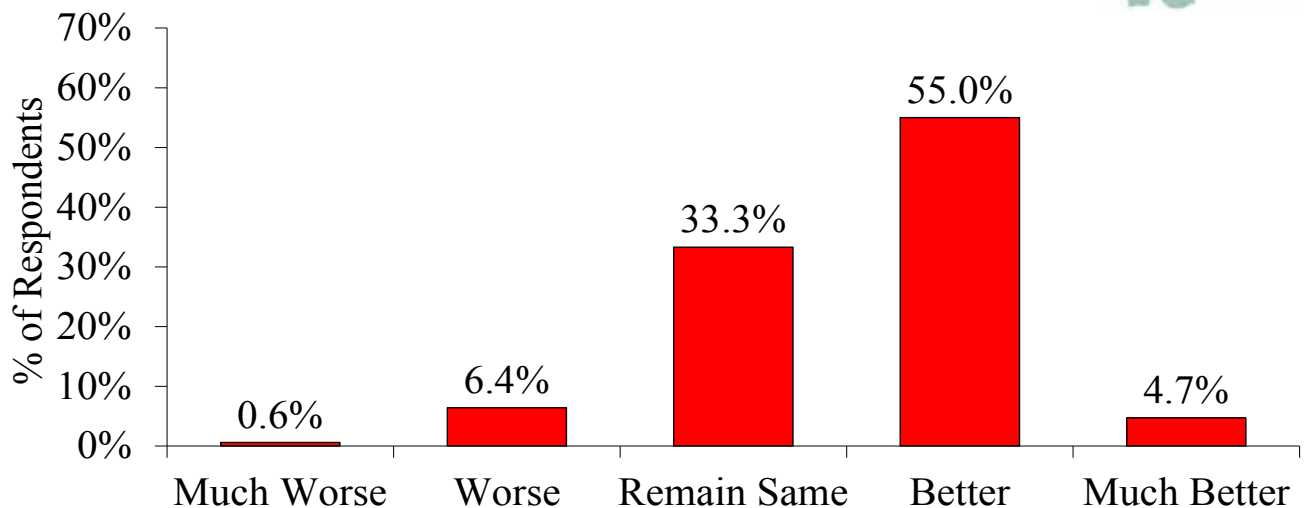


- State Survey – 3rd Quarter 2017
- Approximately 172 business executives
- Operated by University of Alabama Center for Business and Economic Research
- [cber.cba.ua.edu](http://cber.cba.ua.edu)

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## Overall Economic Outlook for AL Q2 17 vs to Q3 17



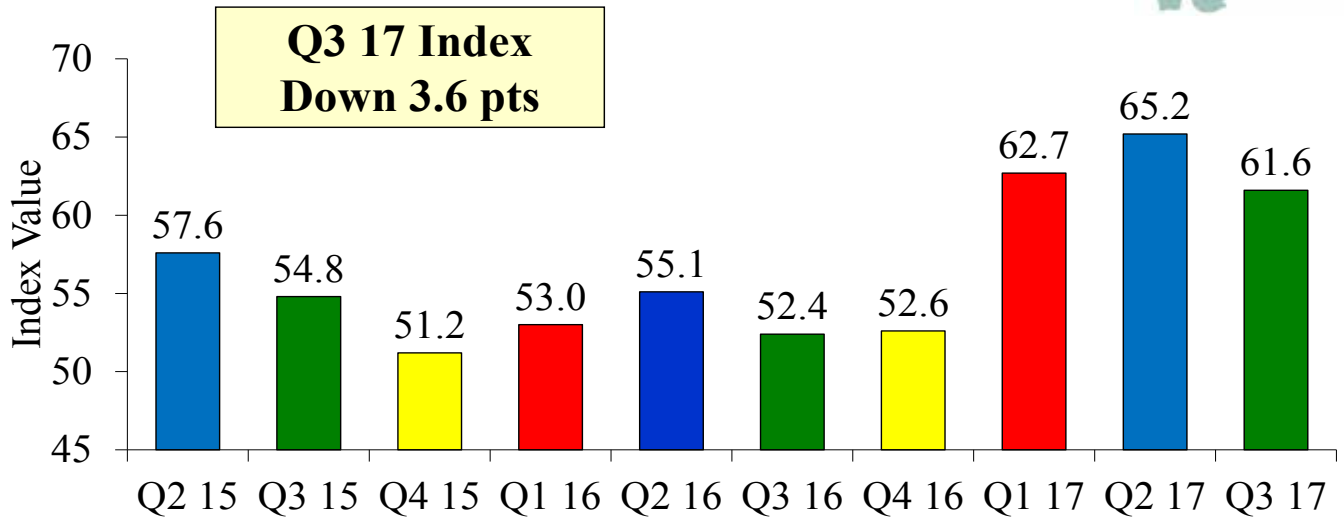
Source: Alabama Business Leaders Confidence Index

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## Overall Economic Outlook Index AL Q2 15 – Q3 17

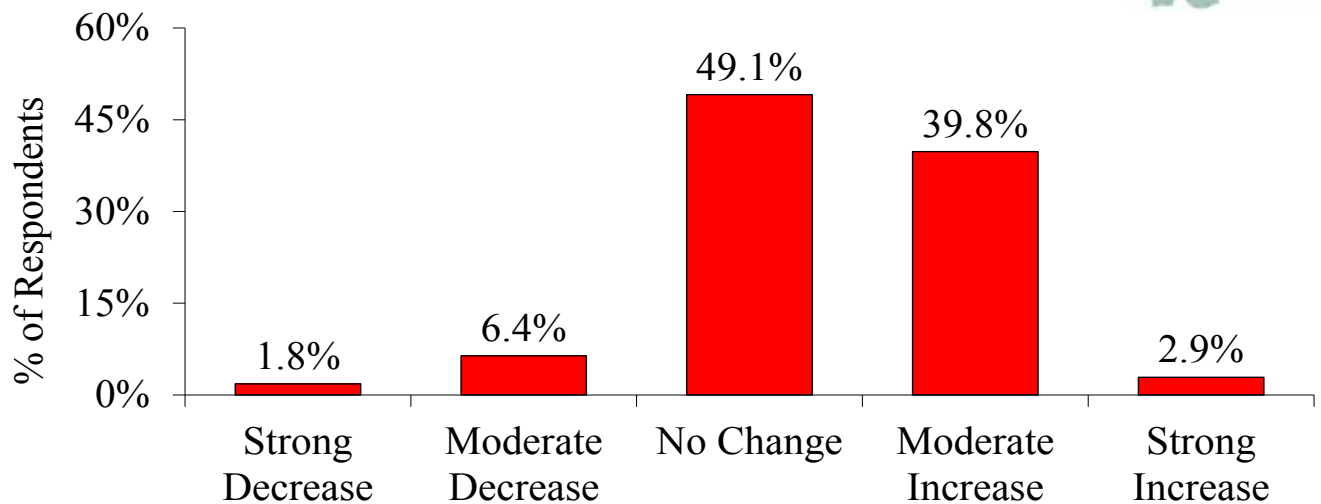


Source: Alabama Business Leaders Confidence Index

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## Hiring Outlook AL Q2 17 vs Q3 17

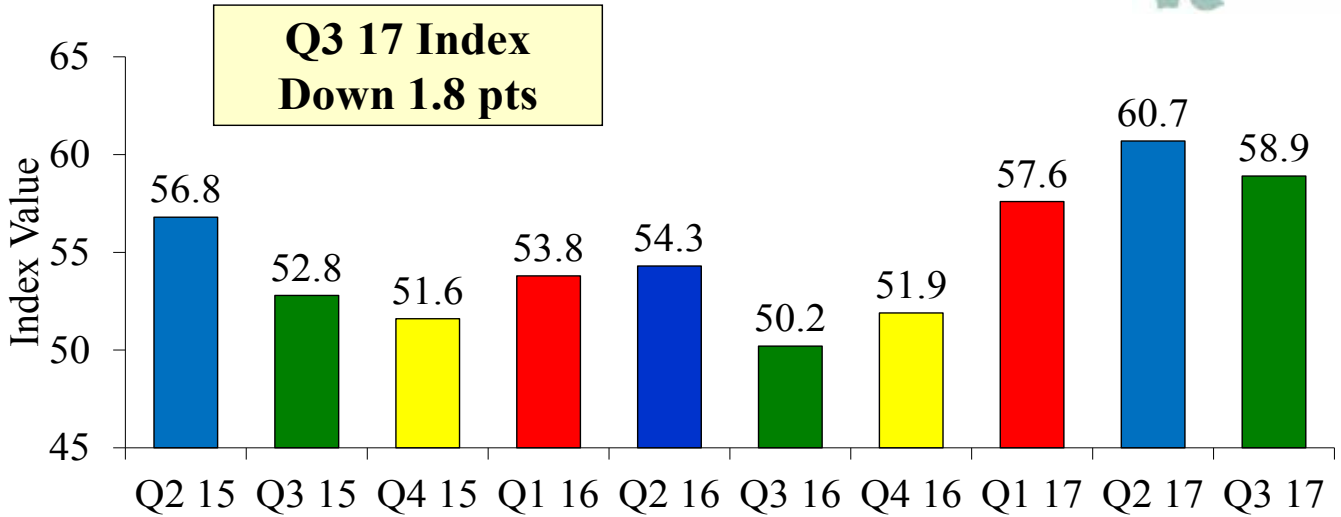


Source: Alabama Business Leaders Confidence Index

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## Hiring Outlook Index AL Q2 15 – Q3 17

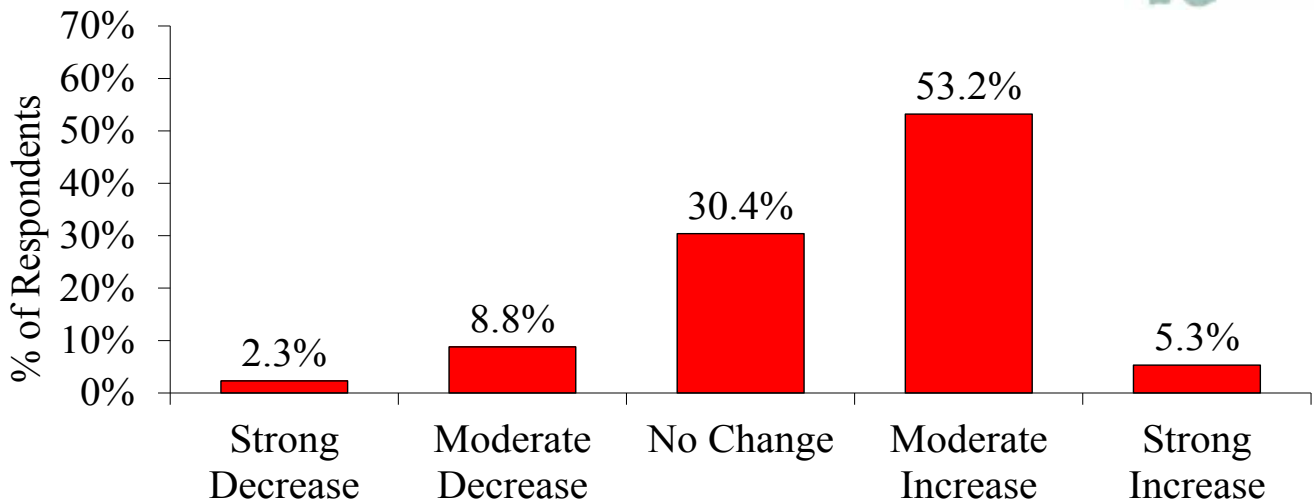


Source: Alabama Business Leaders Confidence Index

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## Sales Outlook AL Q2 17 vs Q3 17

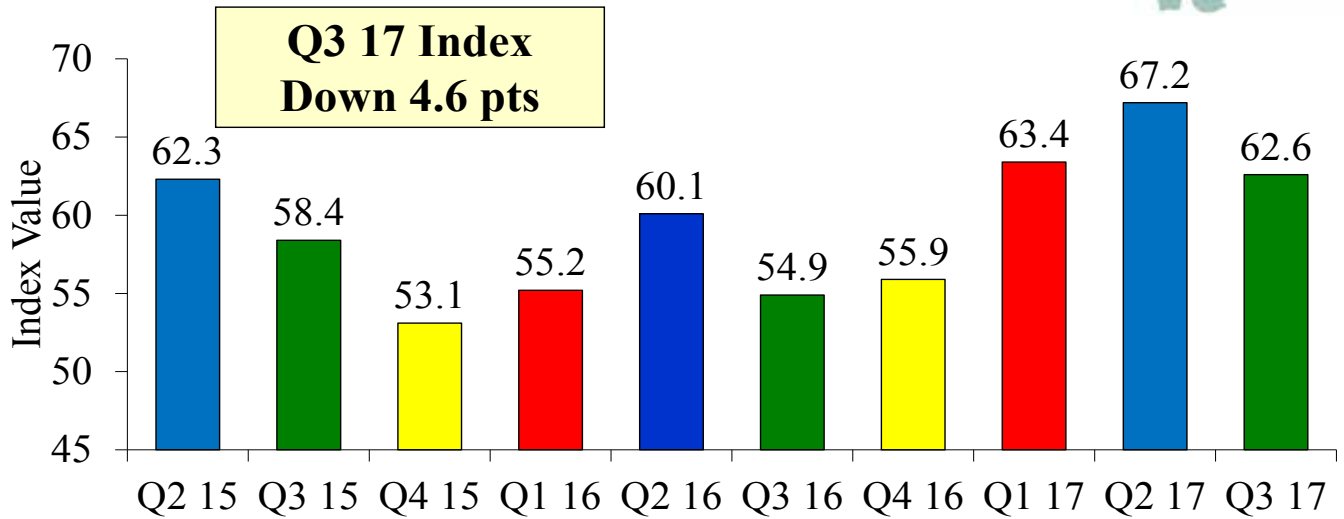


Source: Alabama Business Leaders Confidence Index

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## Sales Outlook Index AL Q2 15 – Q3 17

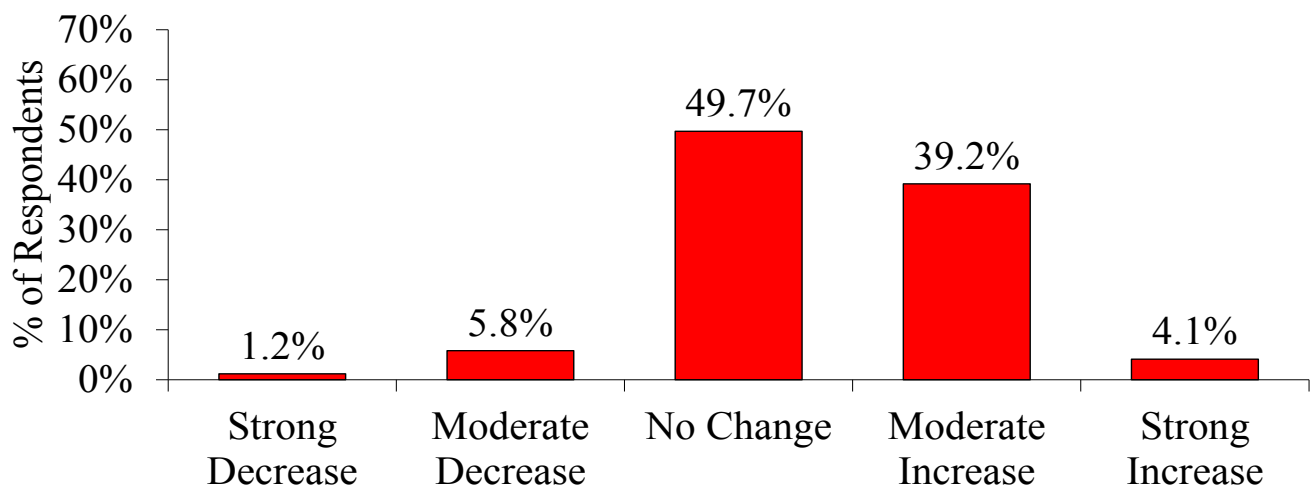


Source: Alabama Business Leaders Confidence Index

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## Capital Expenditures Outlook AL Q2 17 to Q3 17

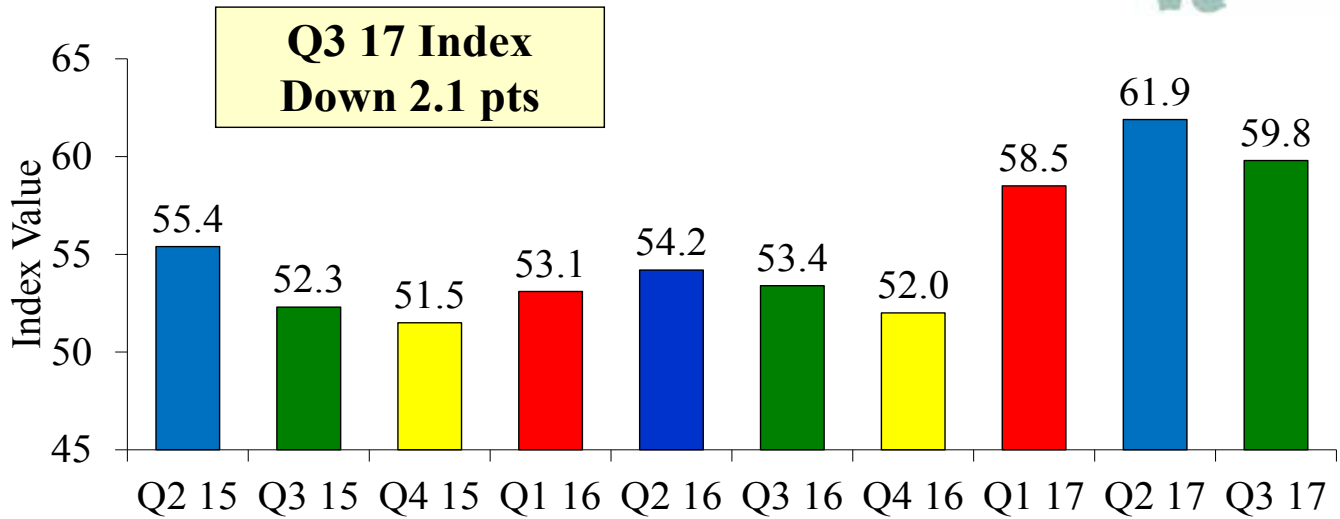


Source: Alabama Business Leaders Confidence Index

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## Capital Expenditures Outlook Index AL Q2 15 – Q3 17



Source: Alabama Business Leaders Confidence Index

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## Cheaha Economic Activity Zone (CEAZ): Overview



- Population Trends (#19-#24)
- Income (#25-33)
- Sales Tax Revenues (#34)
- Labor Force Statistics (#35-#74)

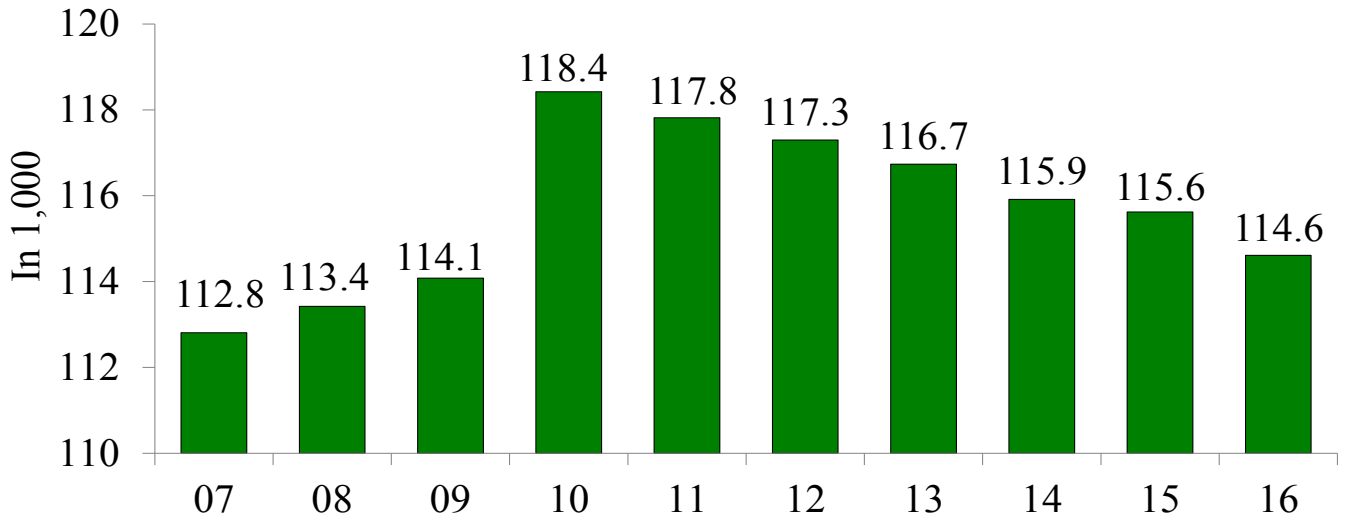


Dr. Mark Hearn, JSU School of Business and Industry

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## Population Trends Calhoun County 2007-2016 in Thousands

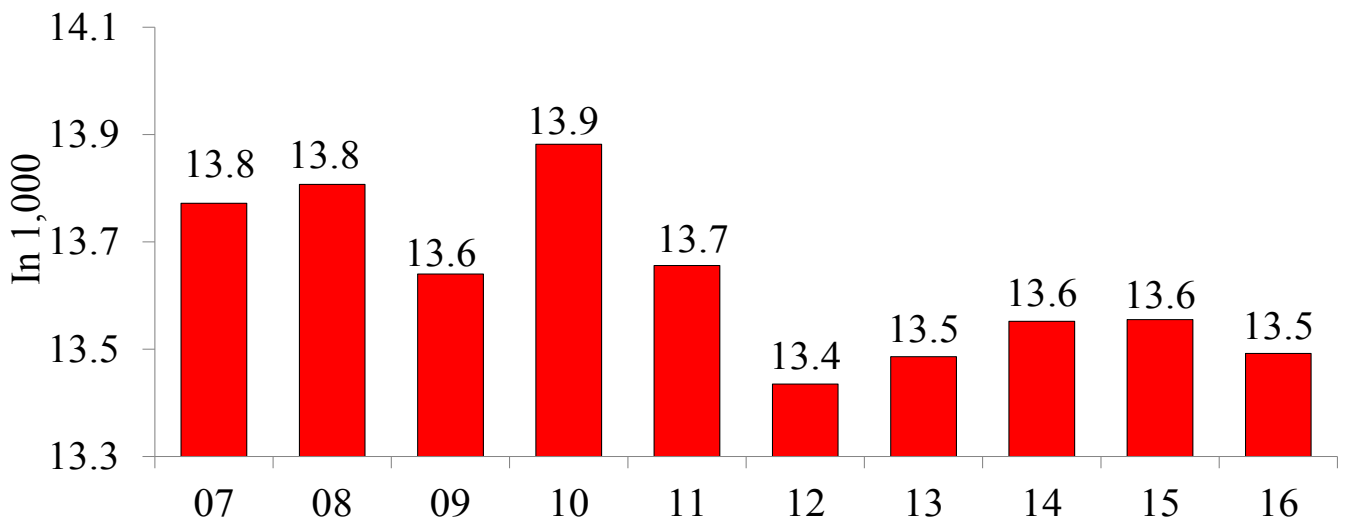


Source: U.S. Census Bureau

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## Population Trends Clay County 2007-2016 in Thousands

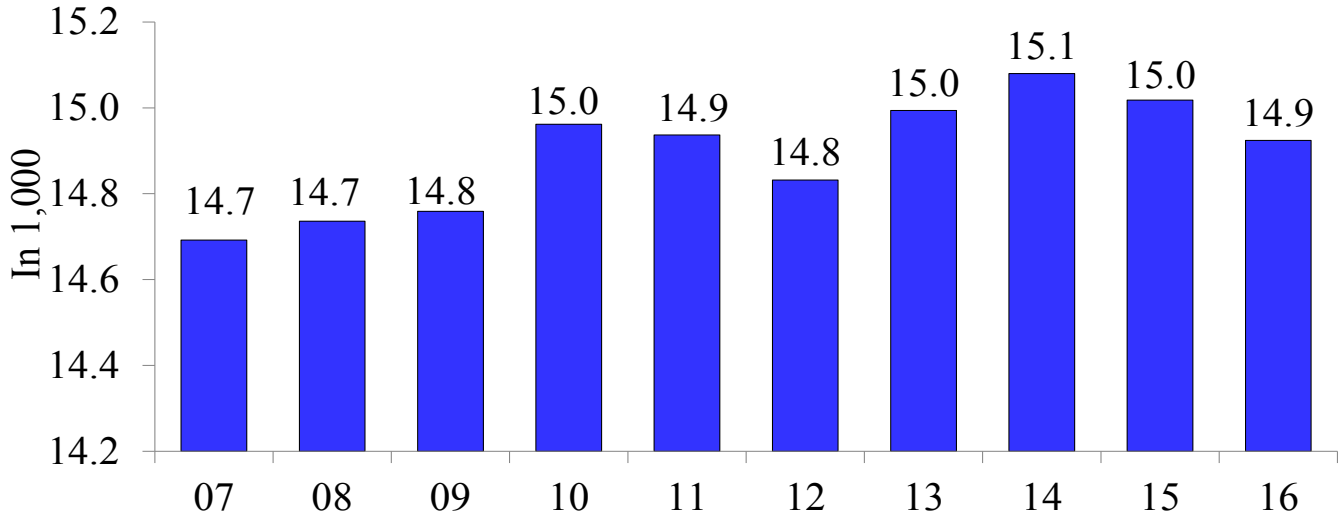


Source: U.S. Census Bureau

20



## Population Trends Cleburne County 2007-2016 in Thousands

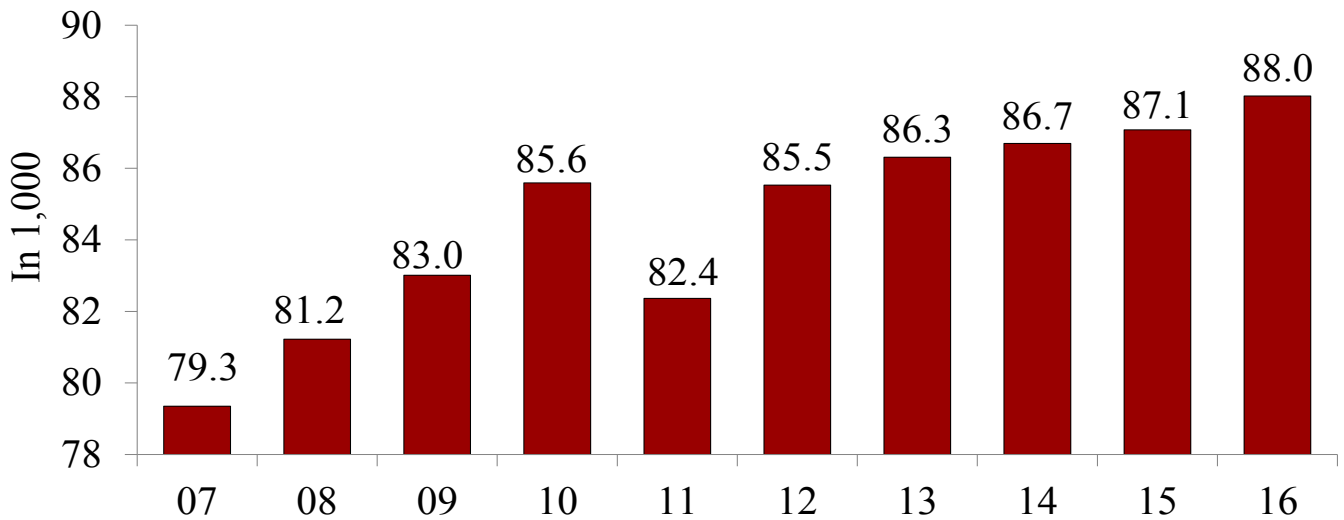


Source: U.S. Census Bureau

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## Population Trends St. Clair County 2007-2016 in Thousands

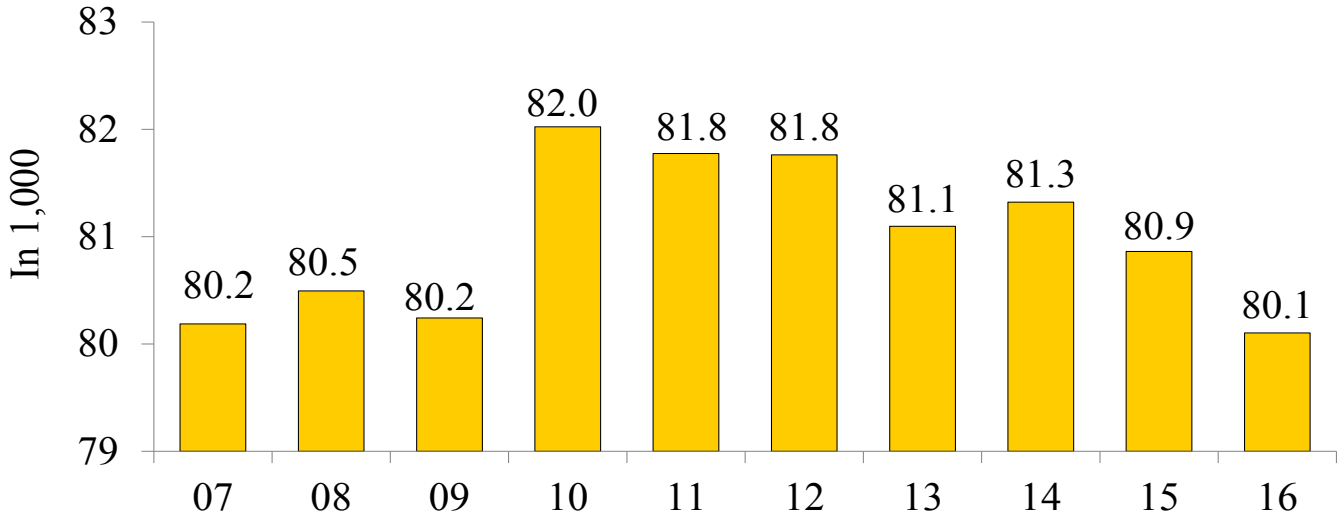


Source: U.S. Census Bureau

22



## Population Trends Talladega County 2007-2016 in Thousands

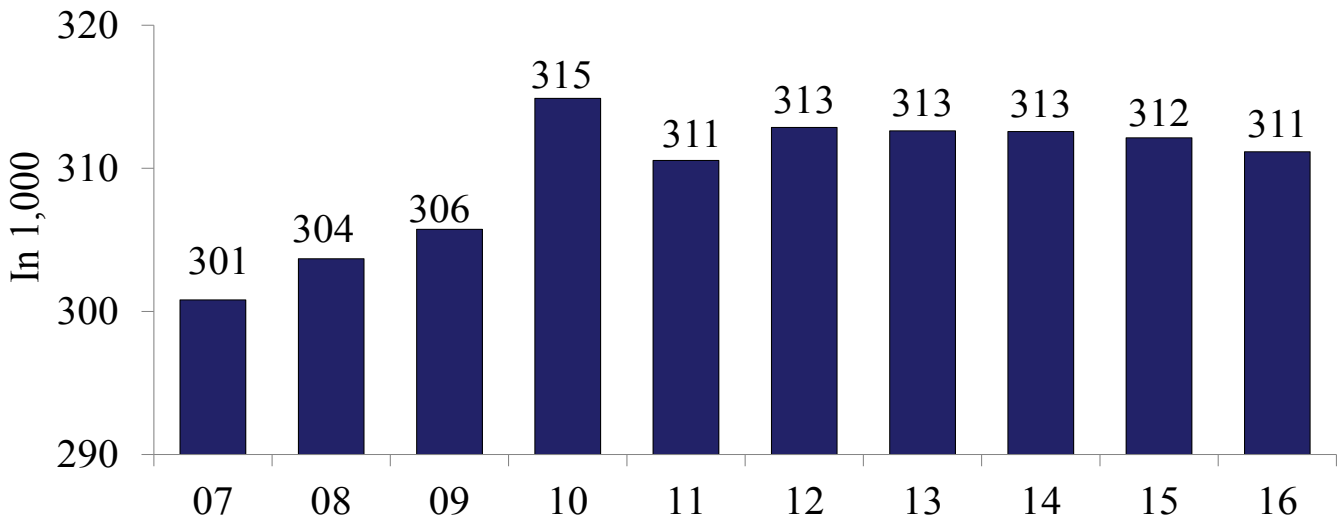


Source: U.S. Census Bureau

23



## Population Trends CEAZ 2007-2016 in Thousands

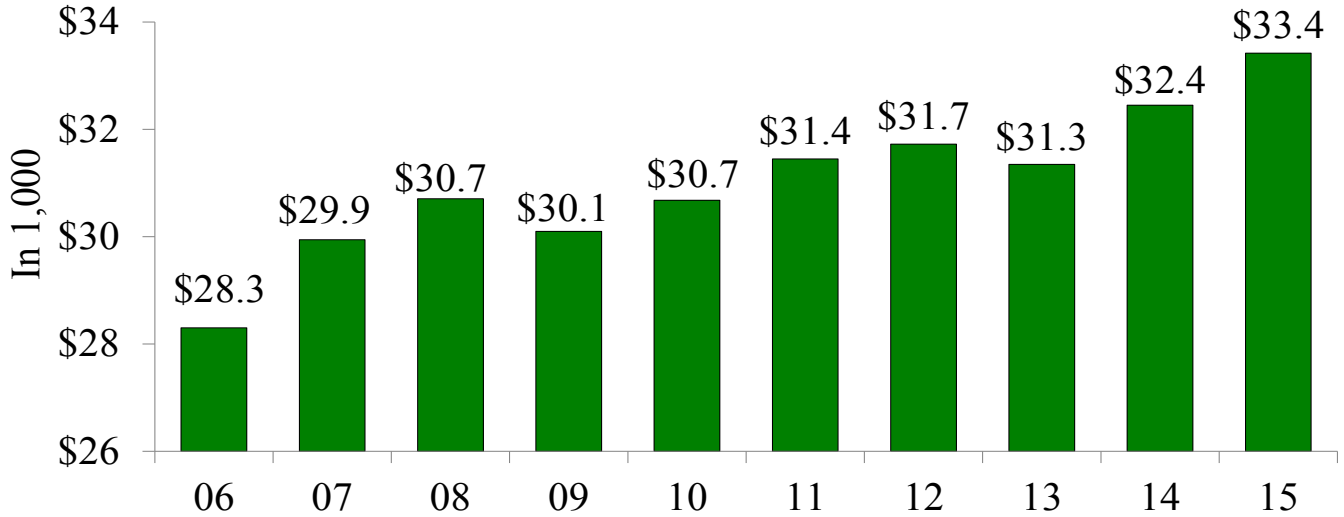


Source: U.S. Census Bureau

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## Per Capital Personal Income Calhoun County 2006-2015 in 1,000s

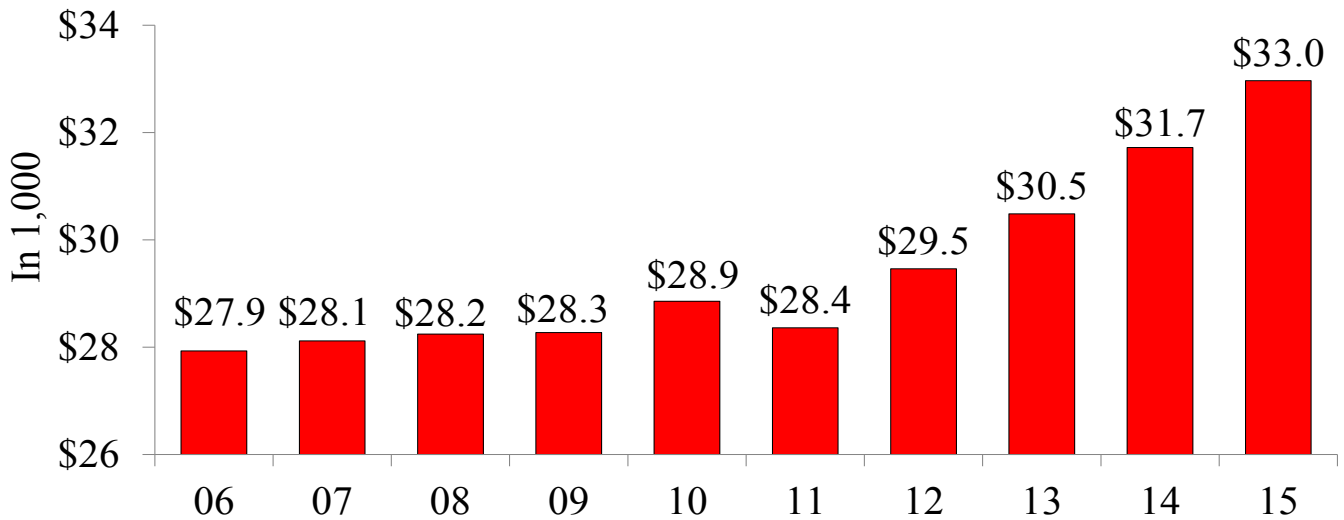


Source: Bureau of Economic Analysis

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## Per Capital Personal Income Clay County 2006-2015 in 1,000s



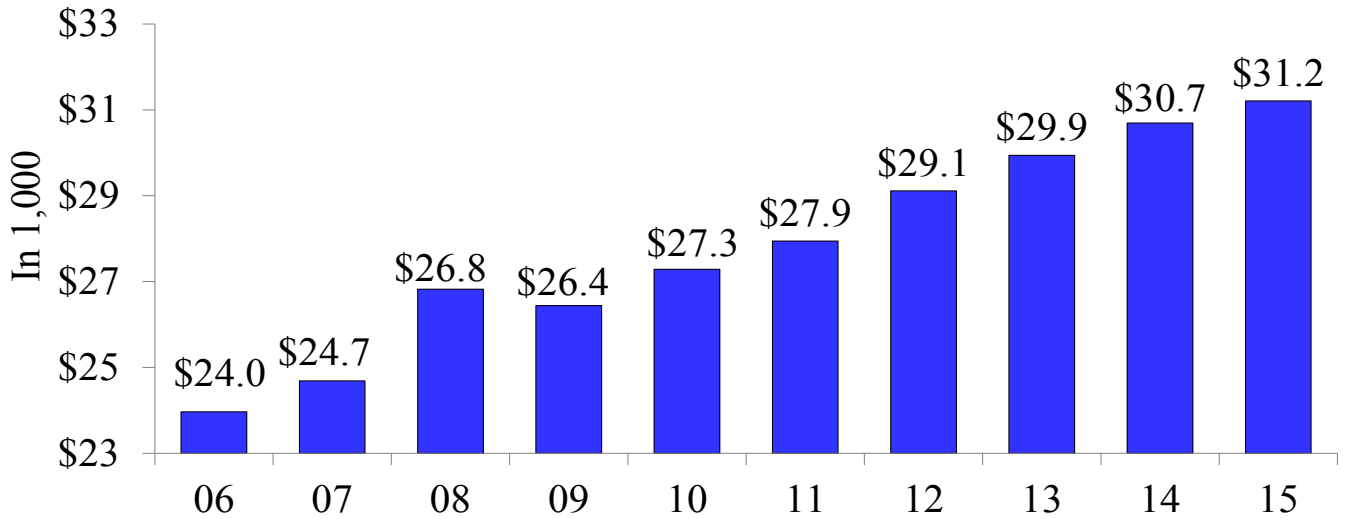
Source: Bureau of Economic Analysis

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## Per Capital Personal Income Cleburne County 2006-2015 in 1,000s

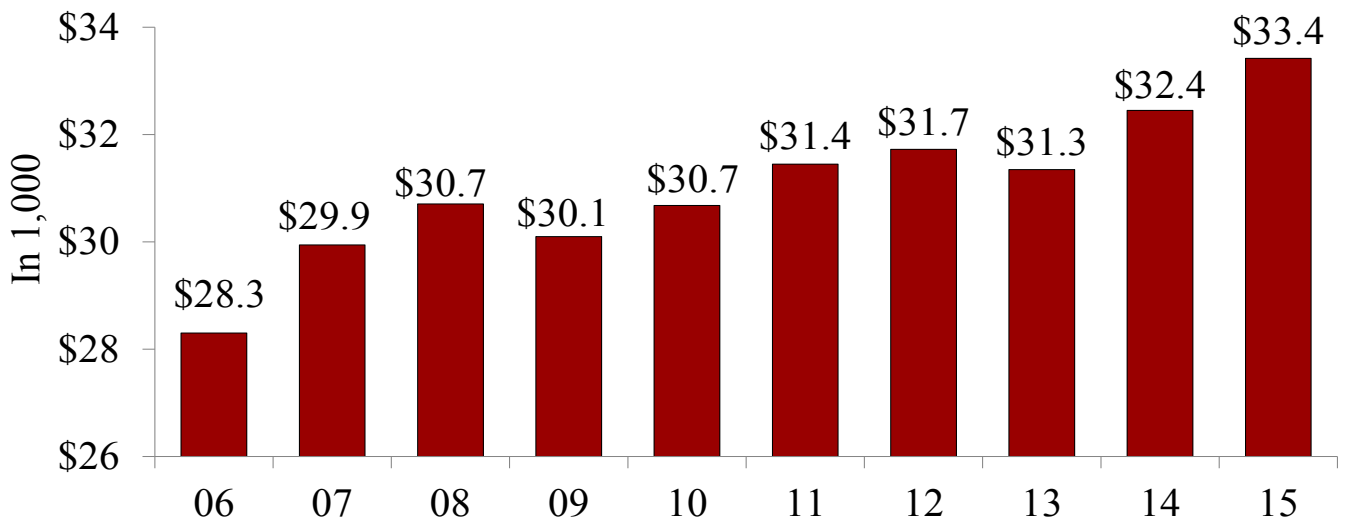


Source: Bureau of Economic Analysis

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## Per Capital Personal Income St. Clair County 2006-2015 in 1,000s

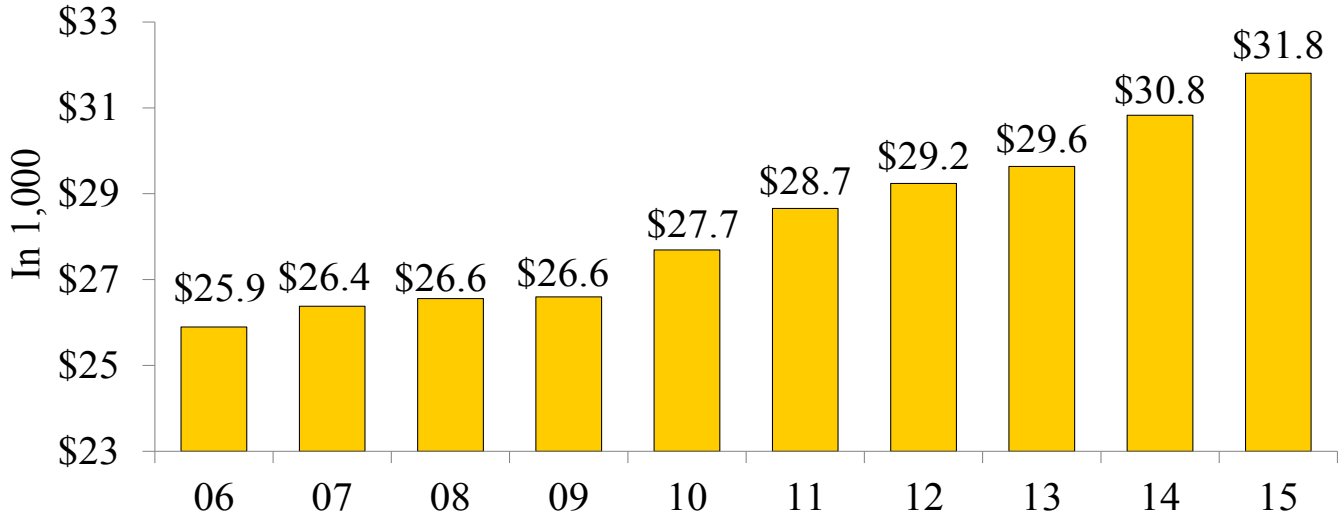


Source: Bureau of Economic Analysis

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## Per Capital Personal Income Talladega County 2006-2015 in 1,000s

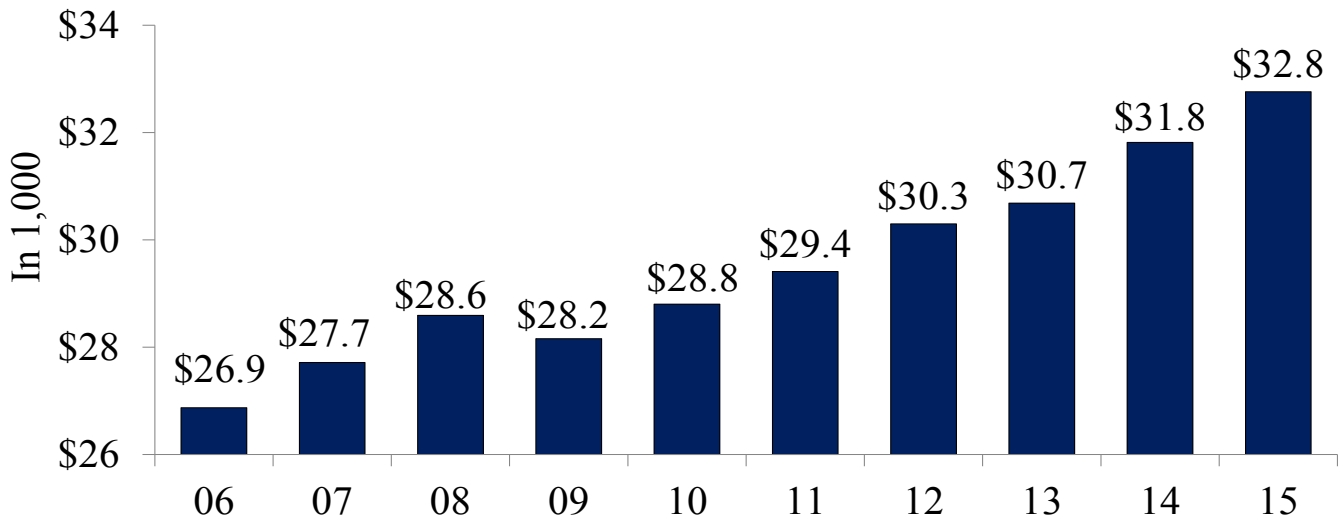


Source: Bureau of Economic Analysis

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## Per Capital Personal Income CEAZ 2006-2015 in 1,000s

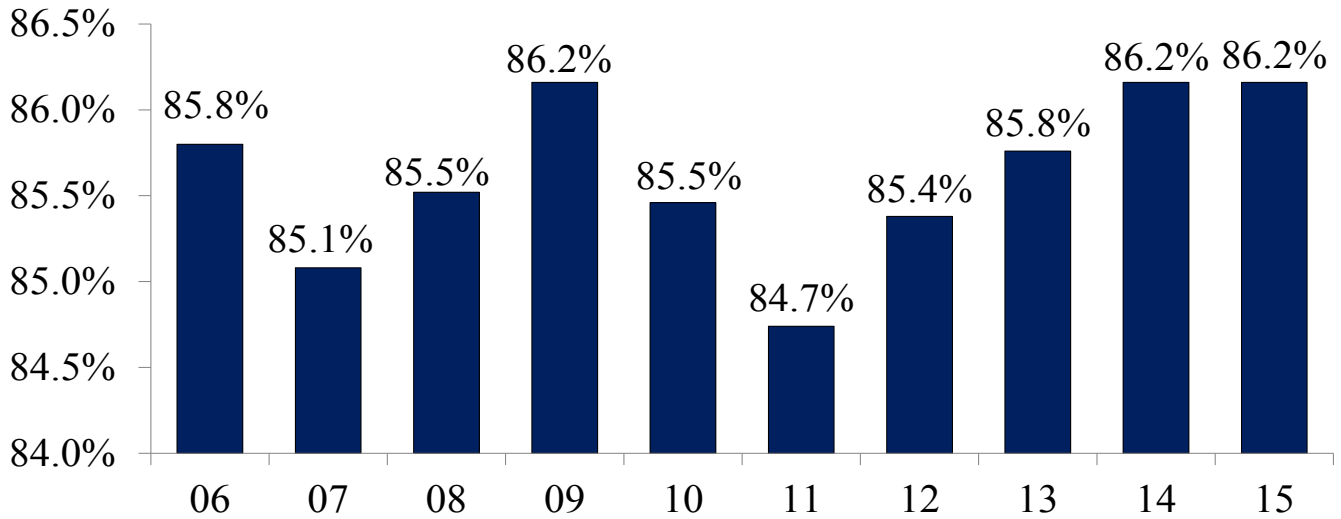


Source: Bureau of Economic Analysis

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## Per Capital Personal Income CEAZ as % of AL 2006-2015

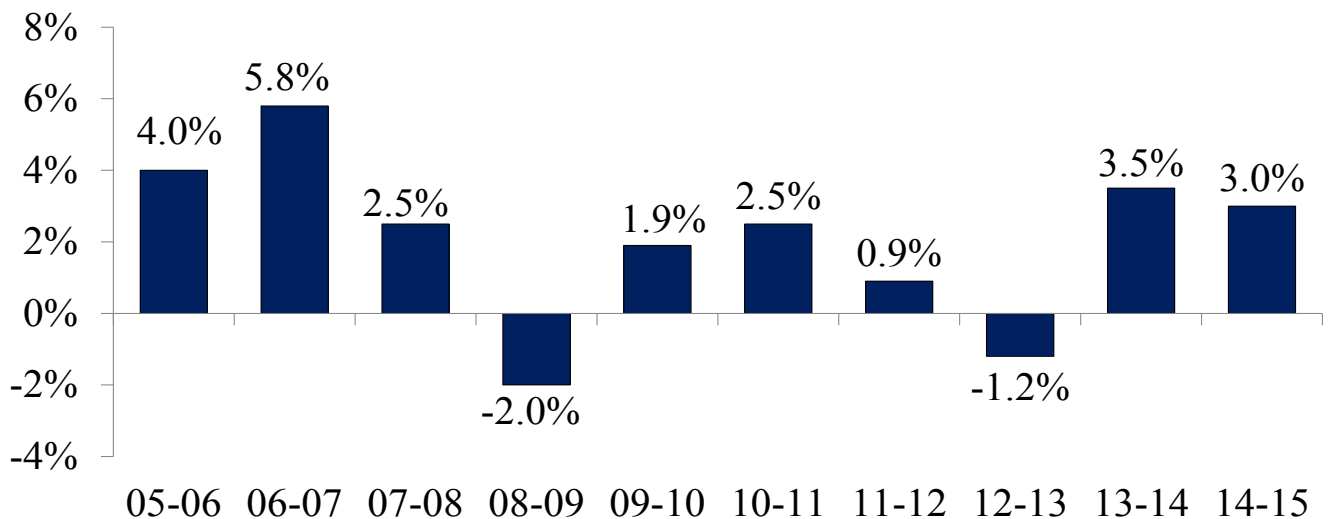


Source: Bureau of Economic Analysis

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## % Change in Per Capital Personal Income CEAZ 05-06 -14-15



Source: Bureau of Economic Analysis

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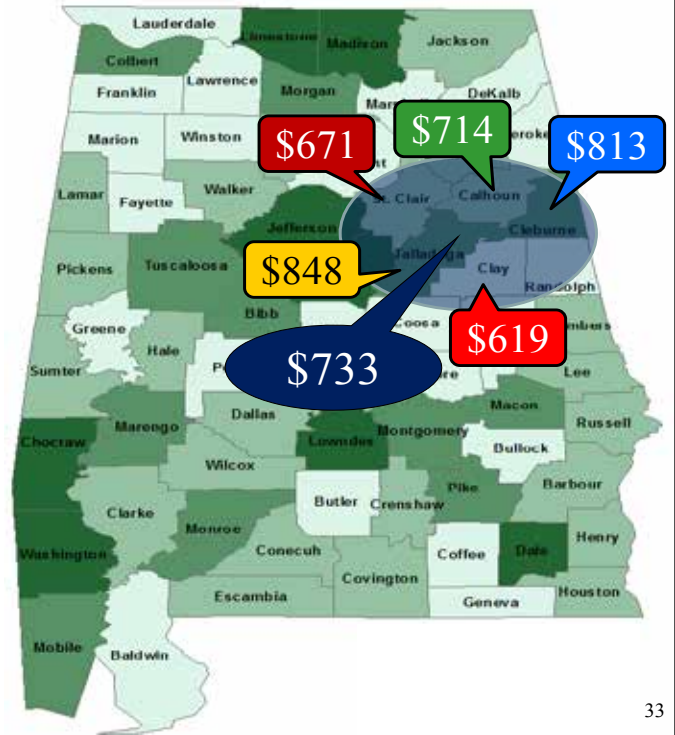
## Ave Weekly Wages 2<sup>nd</sup> Qtr 2016

U.S. Avg - \$989

AL Avg - \$835

- \$649 – or lower
- \$650 - \$749
- \$750 - \$849
- \$850 or higher

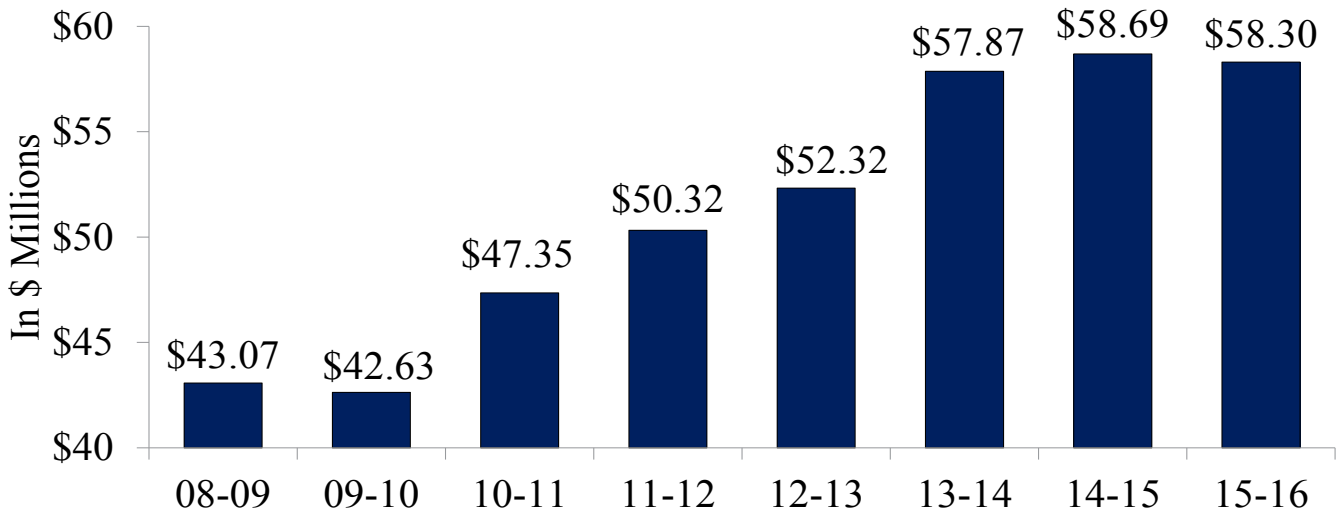
Source: US Bureau of Labor Statistics



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## State Sales Tax Collections CEAZ FY 08-09 – FY 15-16 in \$ Millions

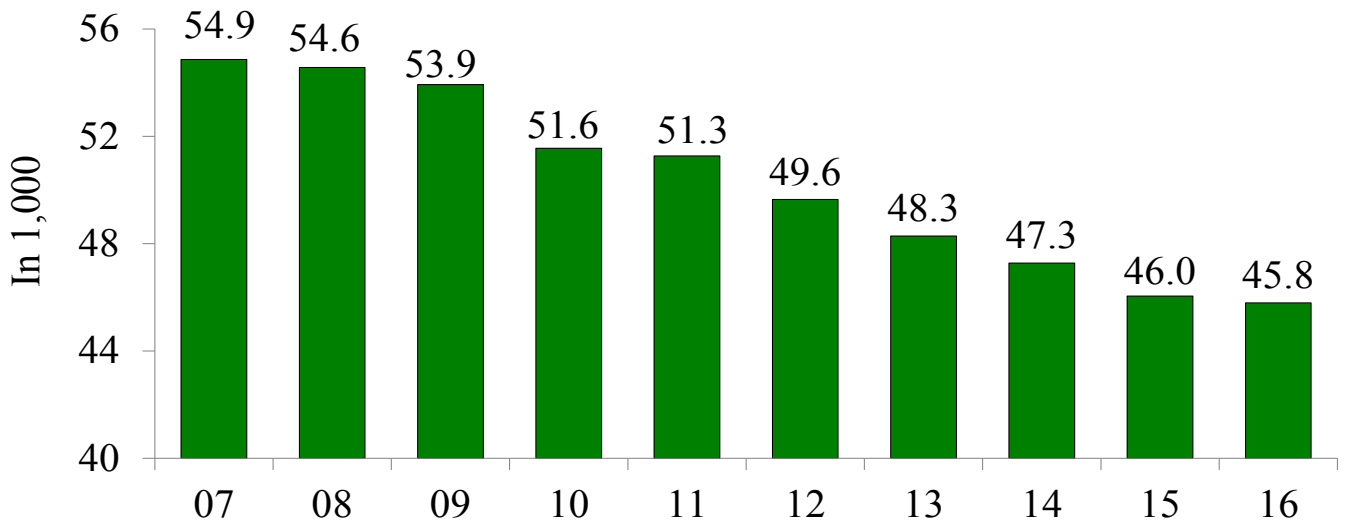


Source: AL Dept of Revenue

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## Labor Force Calhoun County 2007-2016 in Thousands

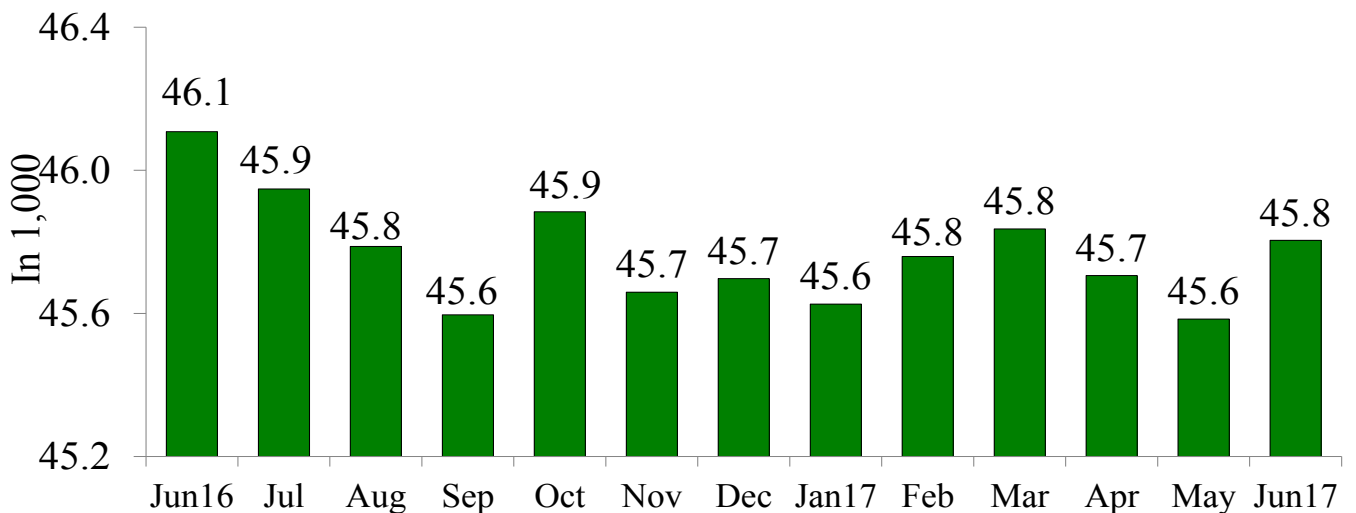


Source: Department of Labor Statistics

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## Labor Force Calhoun County June 16 – June 17 in Thousands

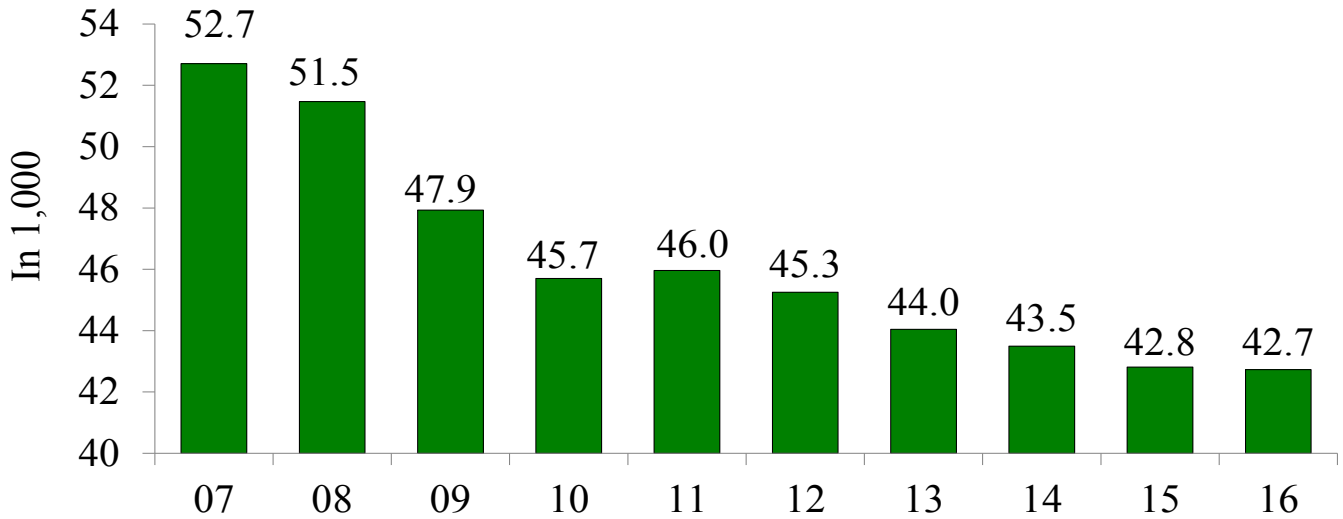


Source: Department of Labor Statistics

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## Employment Calhoun County 2007-2016 in Thousands

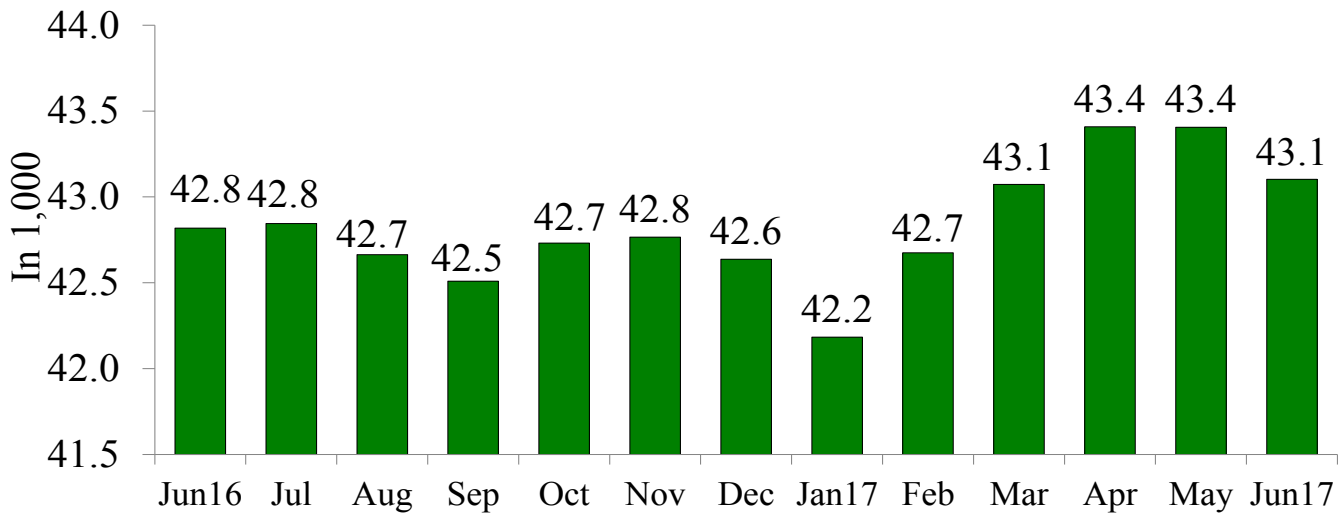


Source: Department of Labor Statistics

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## Employment Calhoun County June 16 – June 17 in Thousands

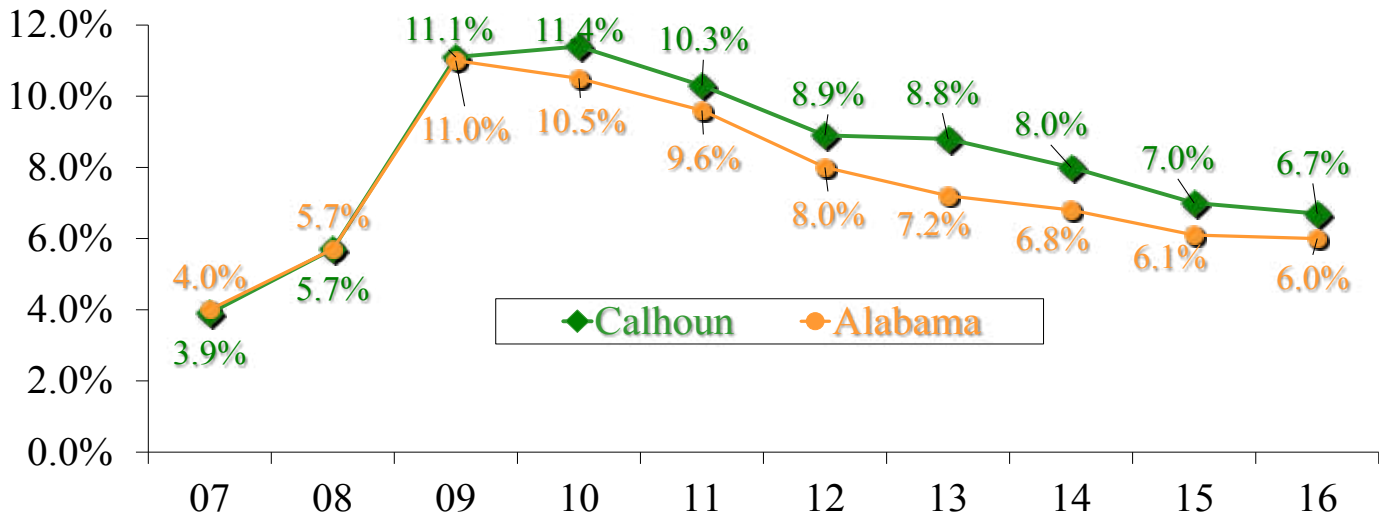


Source: Department of Labor Statistics

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## Unemployment Rate Calhoun County vs Alabama 2007 – 2016

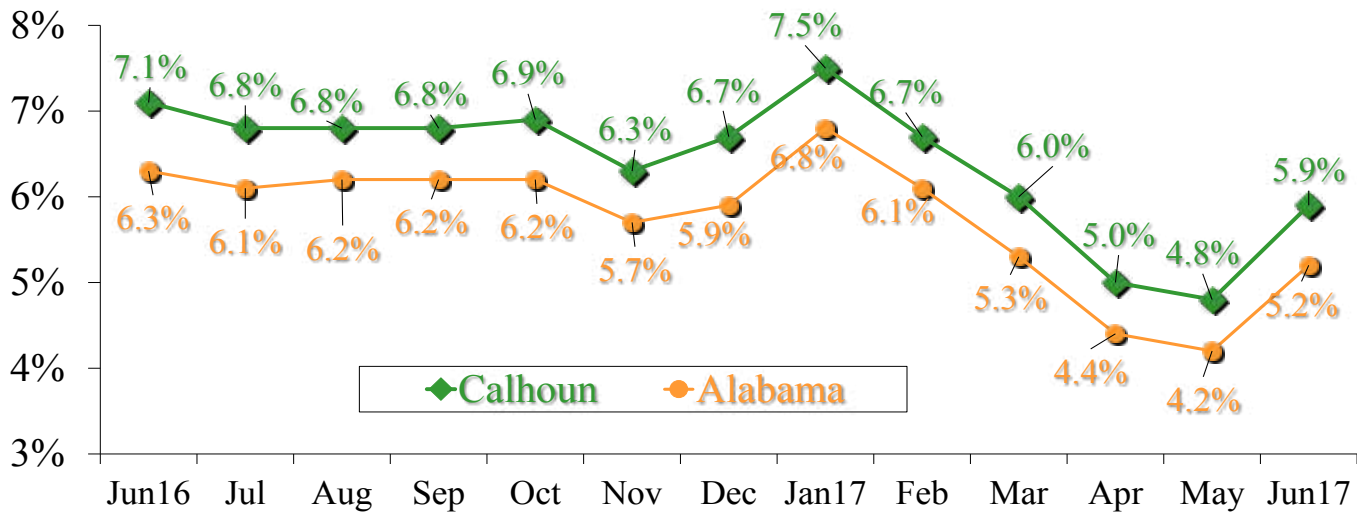


Source: Department of Labor Statistics

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## Unemployment Rate Calhoun County vs Alabama June 2016 – June 2017

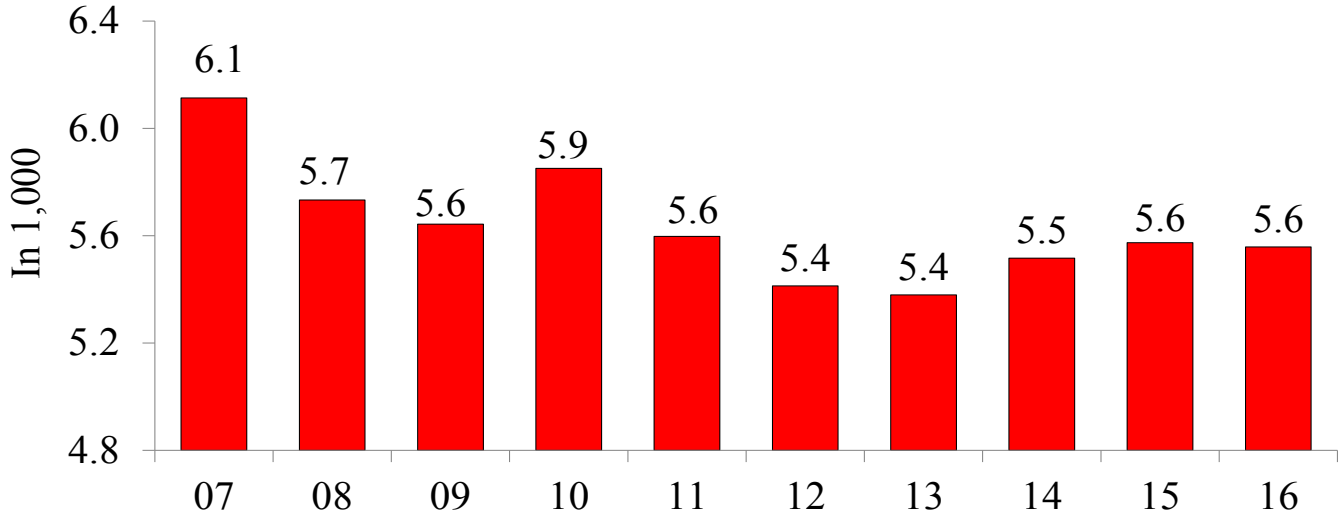


Source: Department of Labor Statistics

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## Labor Force Clay County 2007-2016 in Thousands

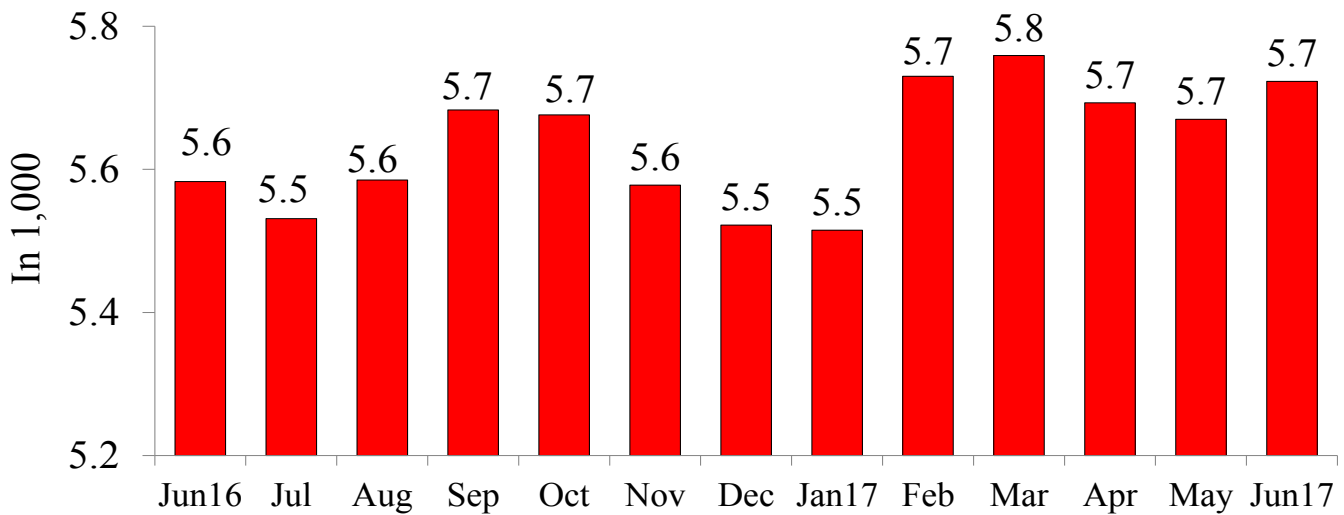


Source: Department of Labor Statistics

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## Labor Force Clay County June 16 – June 17 in Thousands



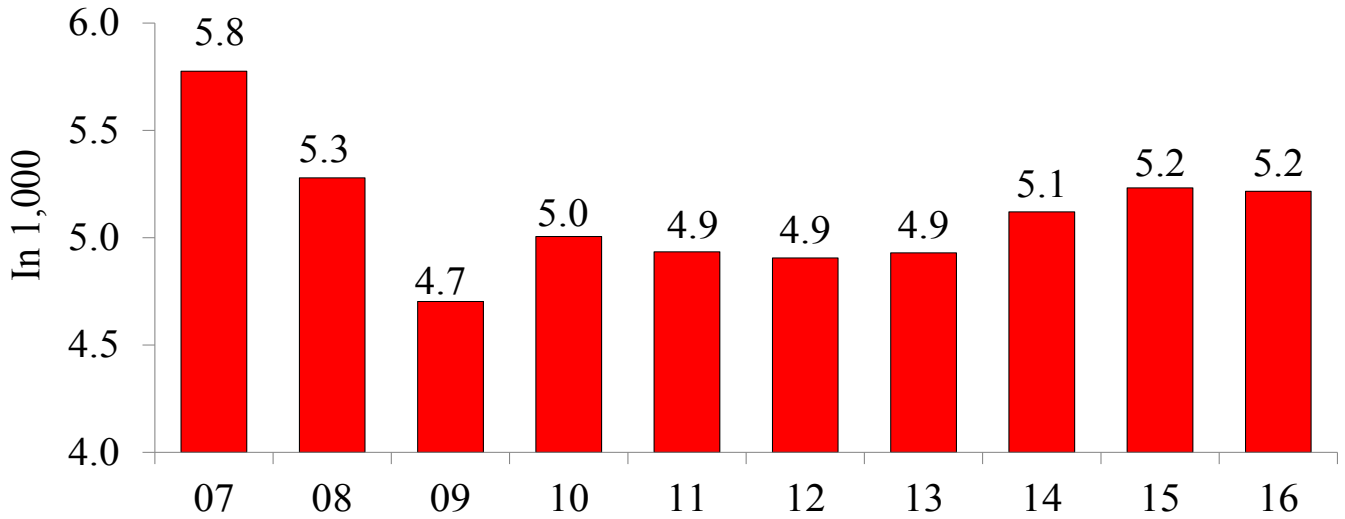
Source: Department of Labor Statistics

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## Employment Clay County 2007-2016 in Thousands

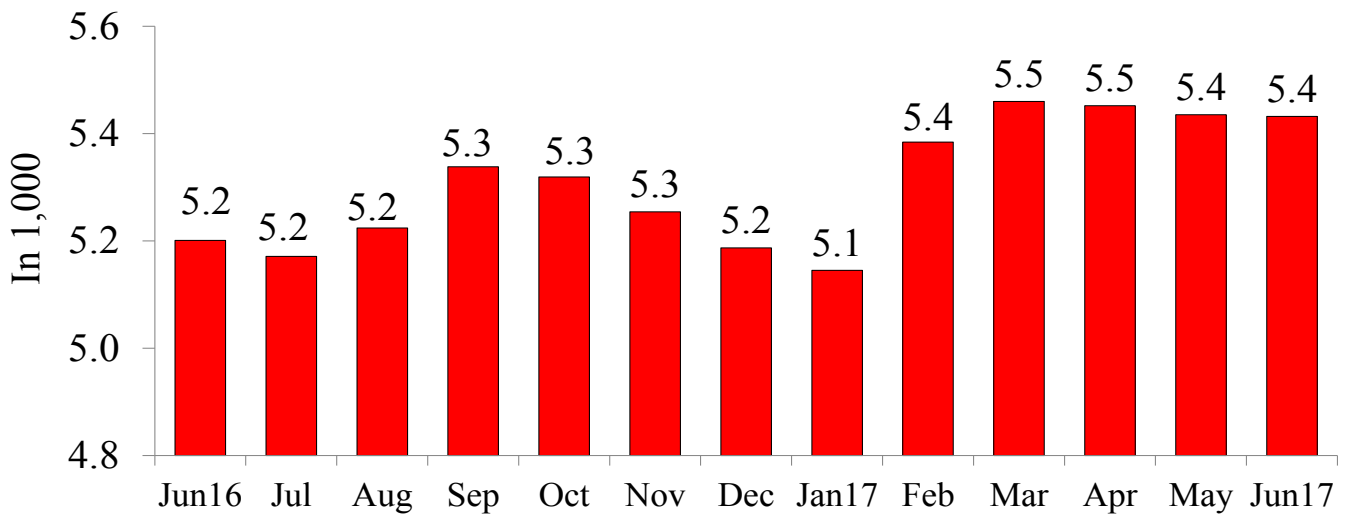


Source: Department of Labor Statistics

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## Employment Clay County June 16 – June 17 in Thousands

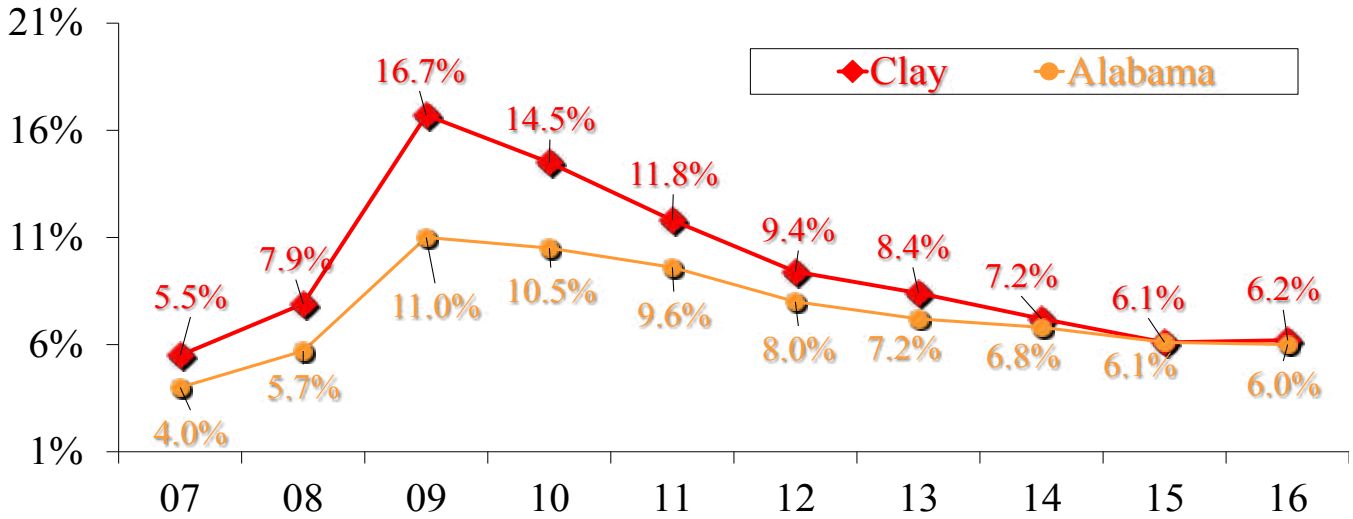


Source: Department of Labor Statistics

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## Unemployment Rate Clay County vs Alabama 2007 – 2016

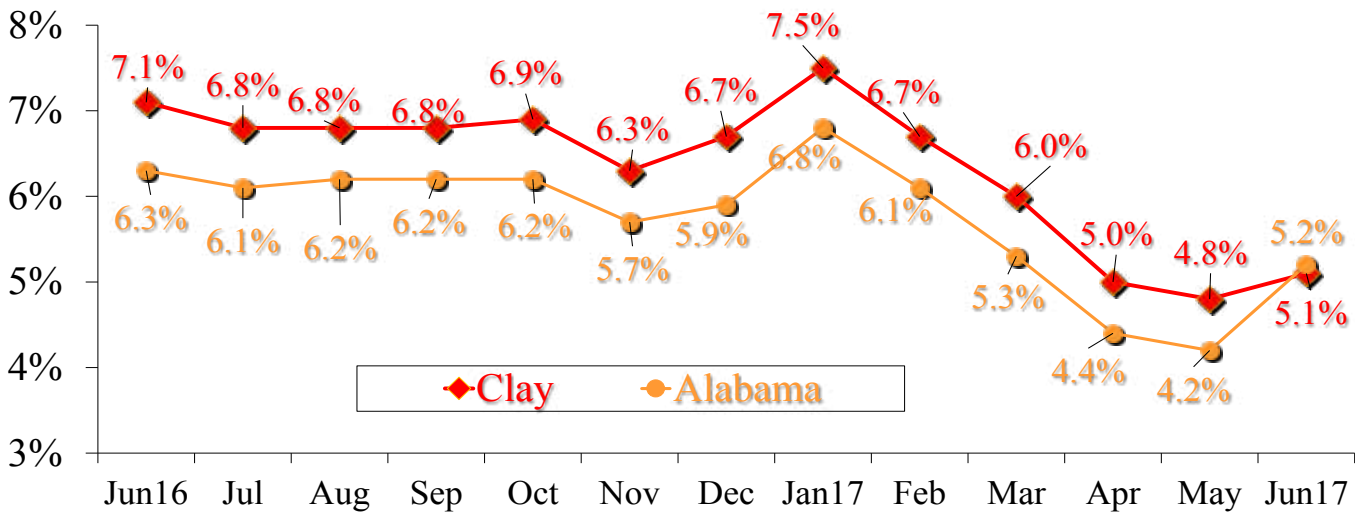


Source: Department of Labor Statistics

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## Unemployment Rate Clay County vs Alabama June 2016 – June 2017

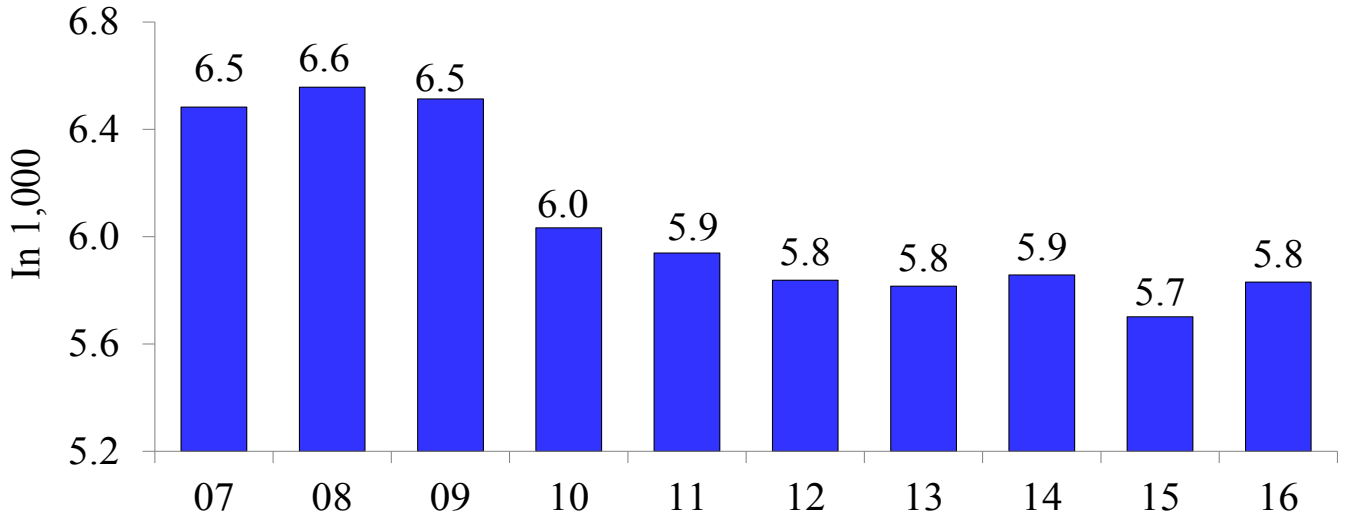


Source: Department of Labor Statistics

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## Labor Force Cleburne County 2007-2016 in Thousands

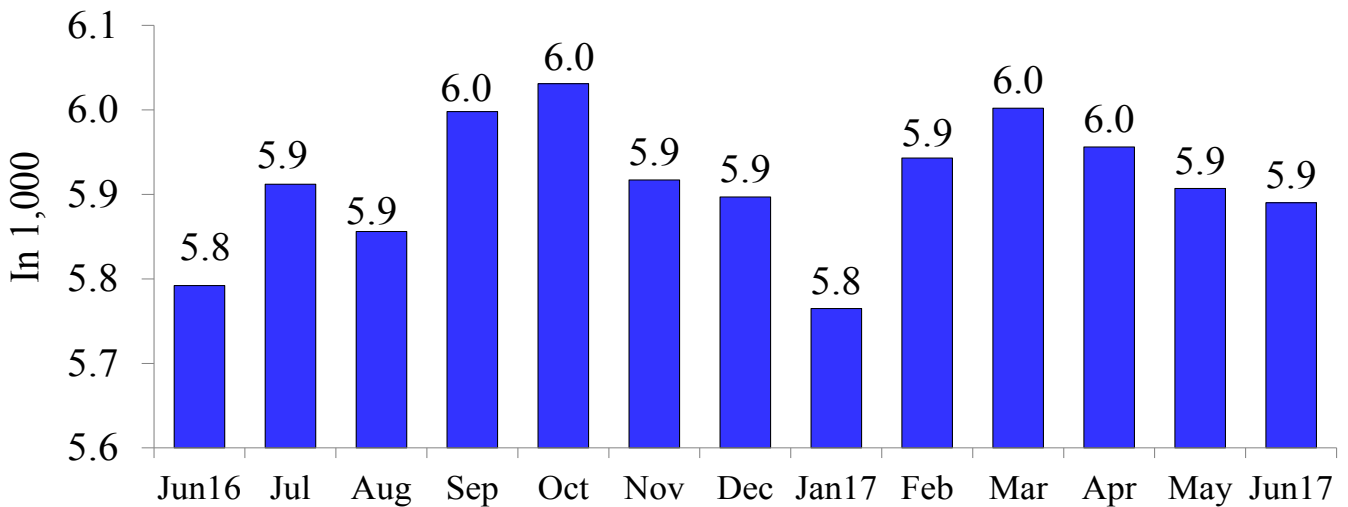


Source: Department of Labor Statistics

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## Labor Force Cleburne County June 16 – June 17 in Thousands

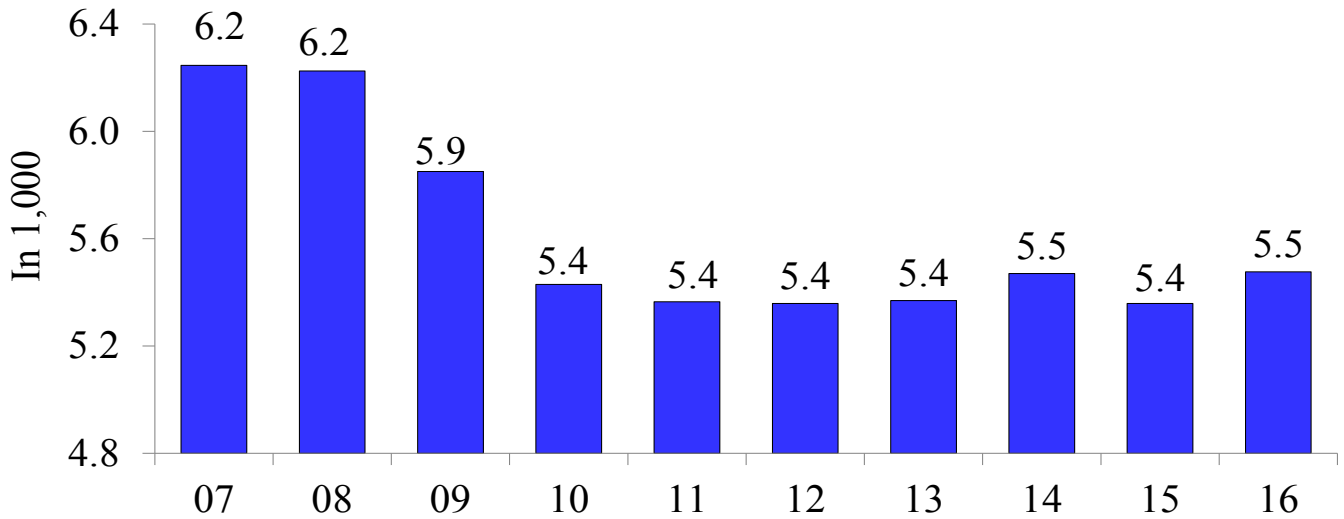


Source: Department of Labor Statistics

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## Employment Cleburne County 2007-2016 in Thousands

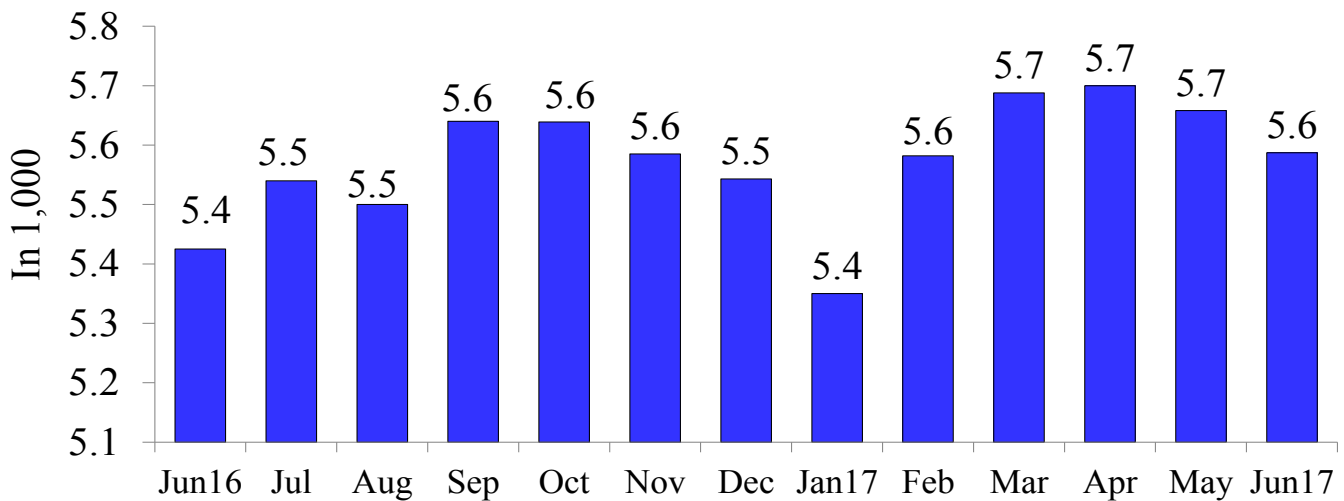


Source: Department of Labor Statistics

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## Employment Cleburne County June 16 – June 17 in Thousands

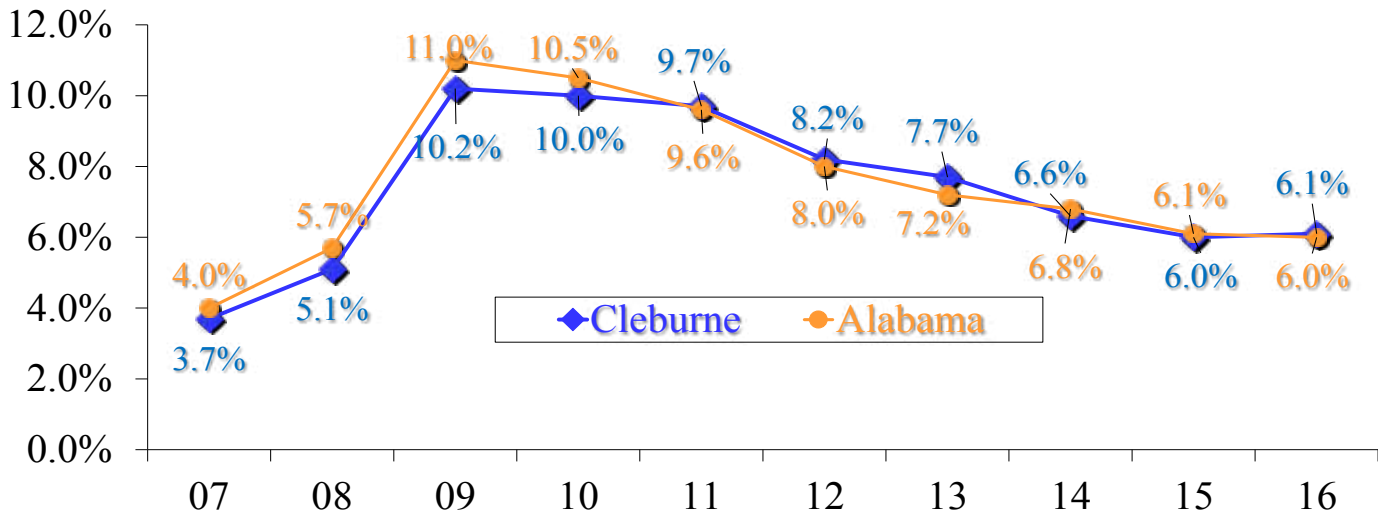


Source: Department of Labor Statistics

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## Unemployment Rate Cleburne County vs Alabama 2007 – 2016

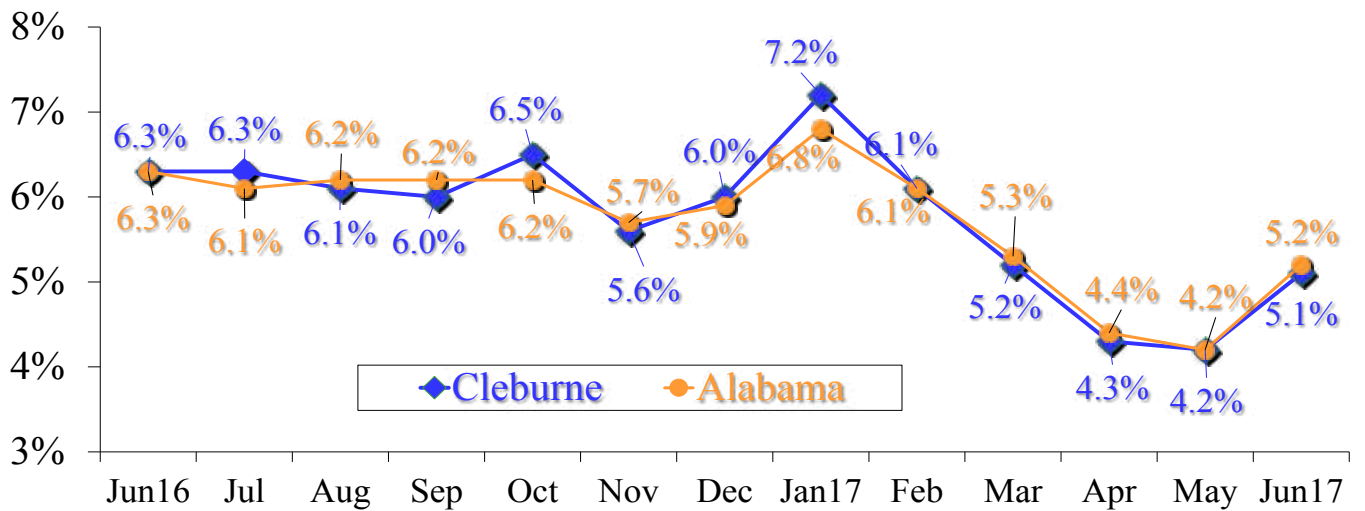


Source: Department of Labor Statistics

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## Unemployment Rate Cleburne County vs Alabama June 2016 – June 2017

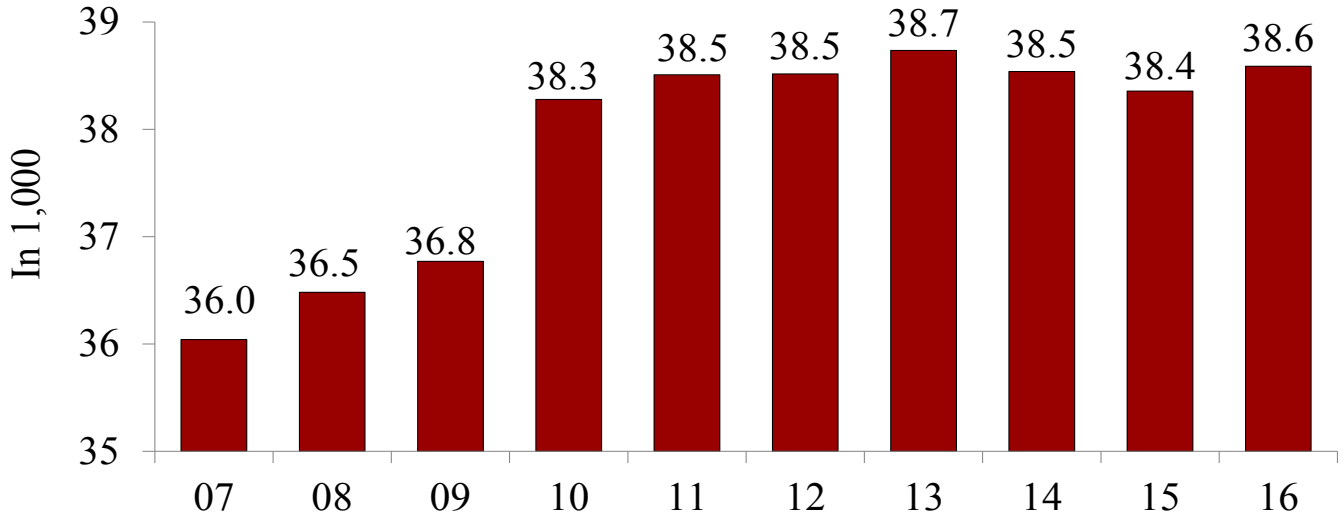


Source: Department of Labor Statistics

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## Labor Force St. Clair County 2007-2016 in Thousands

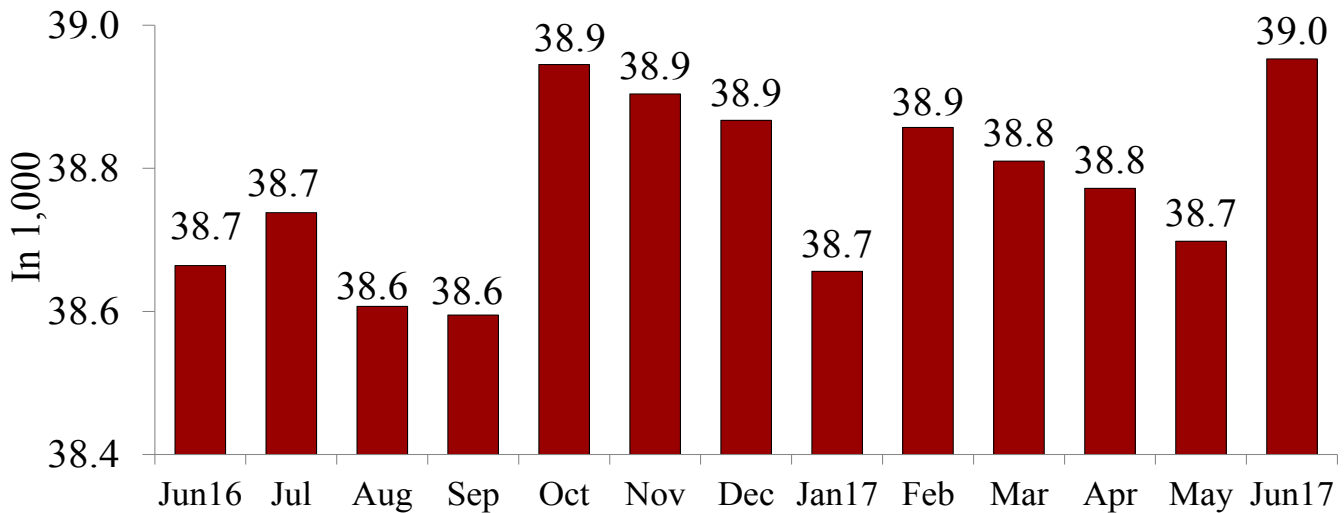


Source: Department of Labor Statistics

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## Labor Force St. Clair County June 16 – June 17 in Thousands

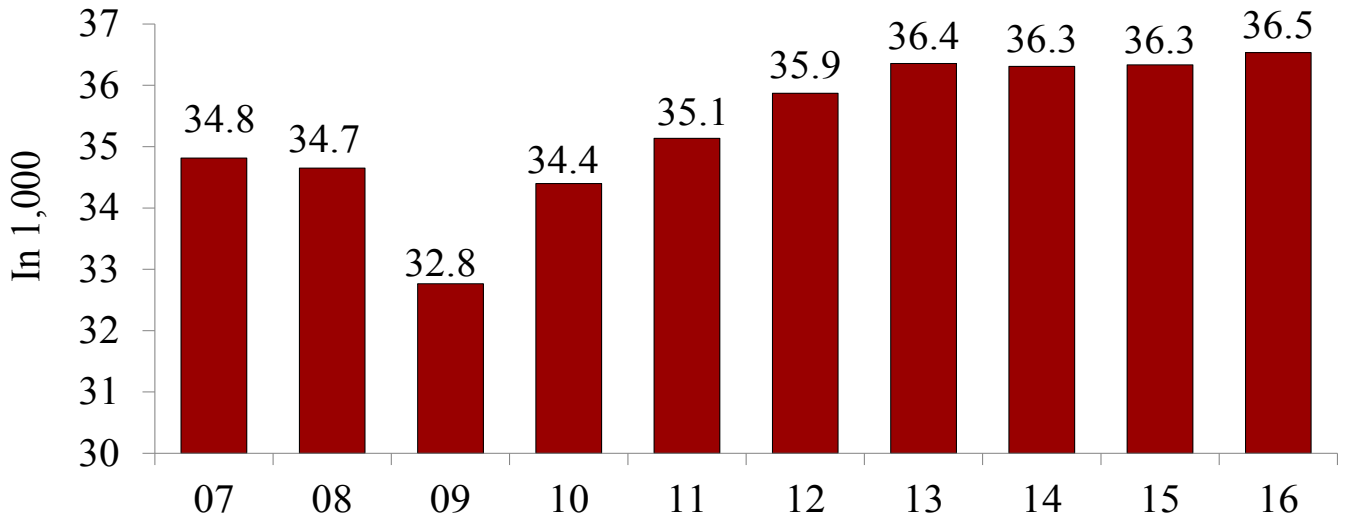


Source: Department of Labor Statistics

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## Employment St. Clair County 2007-2016 in Thousands

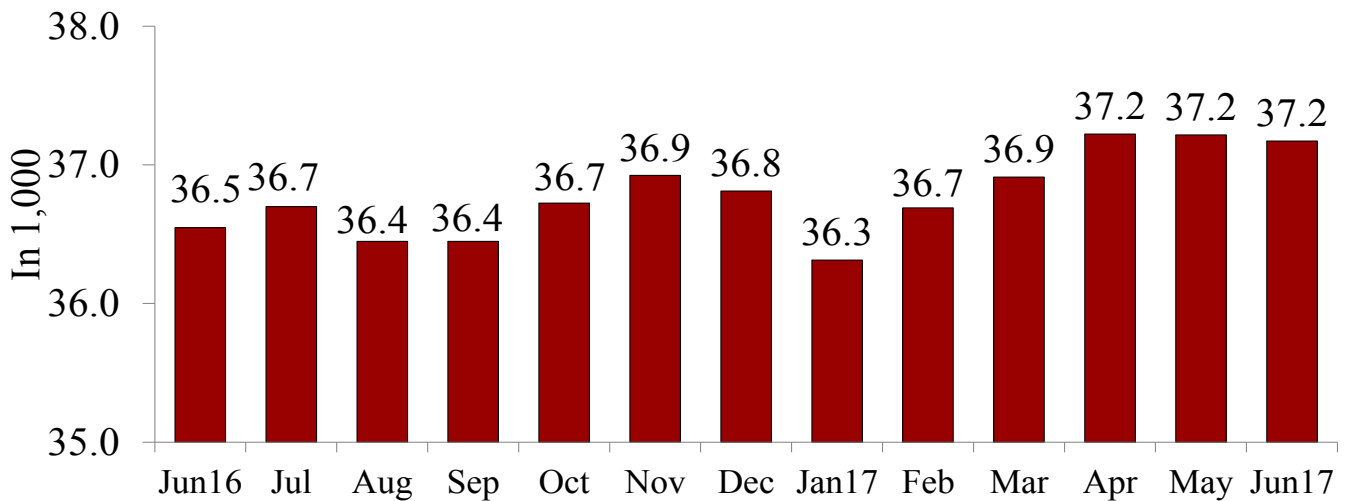


Source: Department of Labor Statistics

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## Employment St. Clair County June 16 – June 17 in Thousands

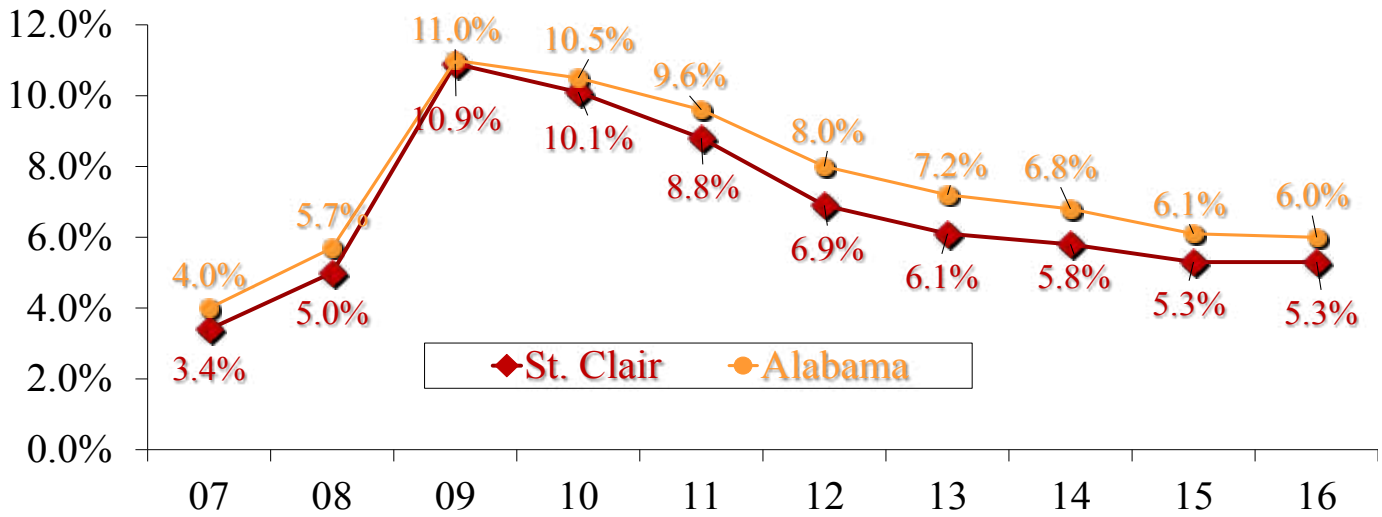


Source: Department of Labor Statistics

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## Unemployment Rate St. Clair County vs Alabama 2007 – 2016

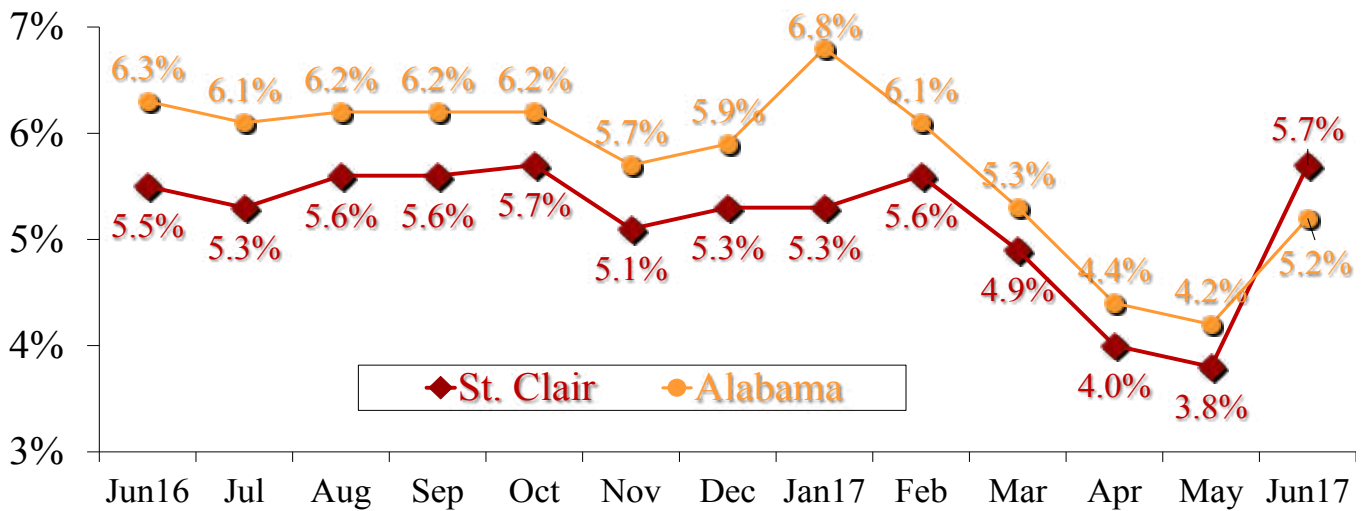


Source: Department of Labor Statistics

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## Unemployment Rate St. Clair County vs Alabama June 2016 – June 2017



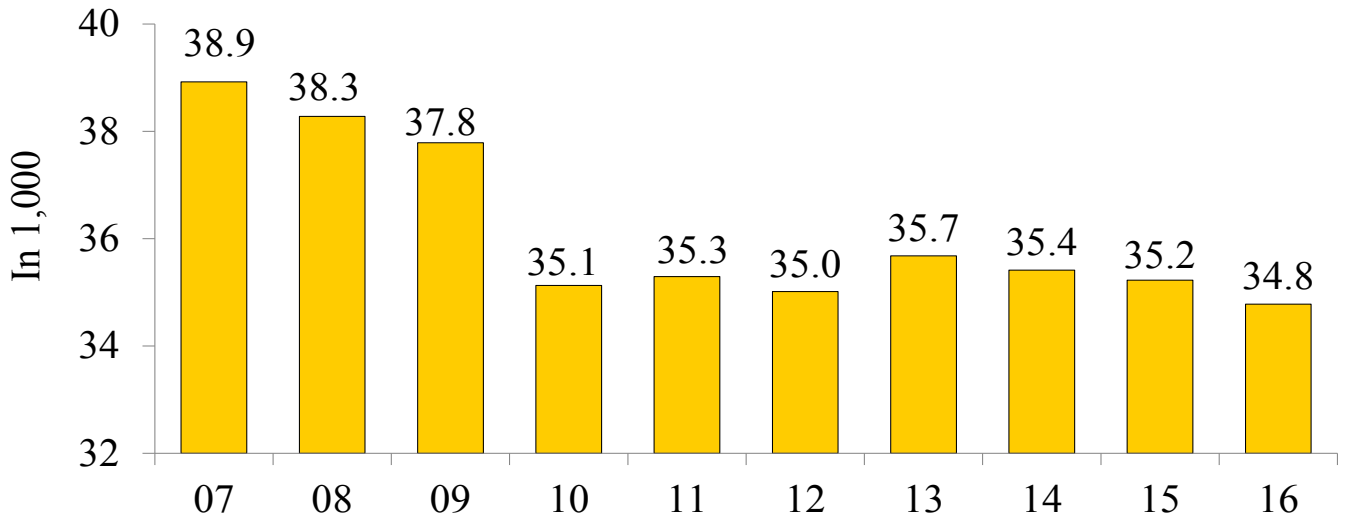
Source: Department of Labor Statistics

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## Labor Force Talladega County 2007-2016 in Thousands

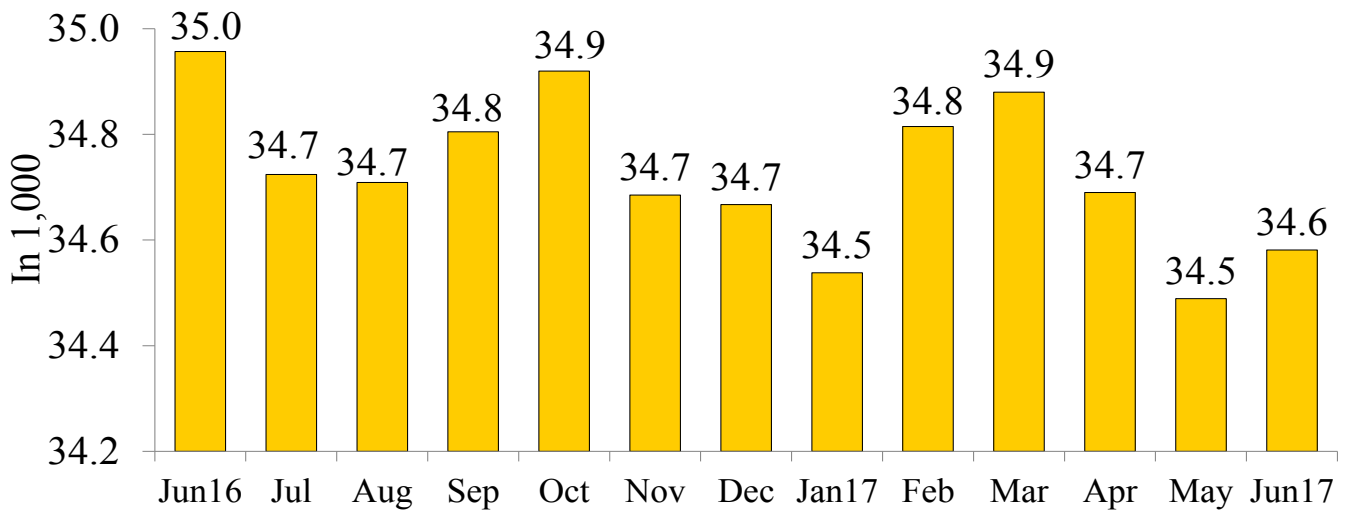


Source: Department of Labor Statistics

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## Labor Force Talladega County June 16 – June 17 in Thousands

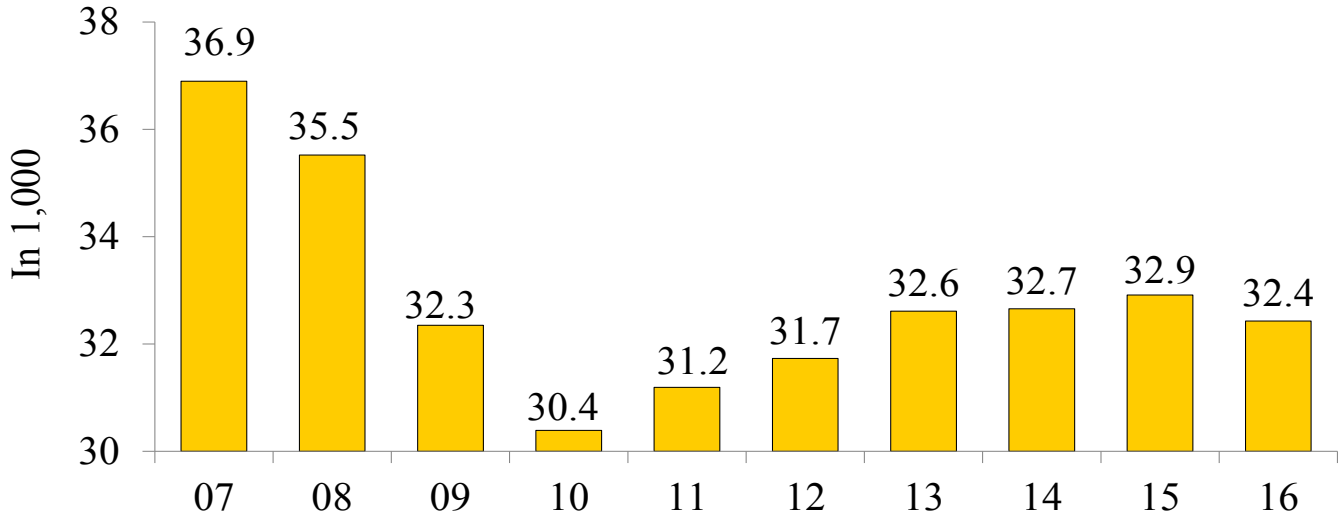


Source: Department of Labor Statistics

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## Employment Talladega County 2007-2016 in Thousands

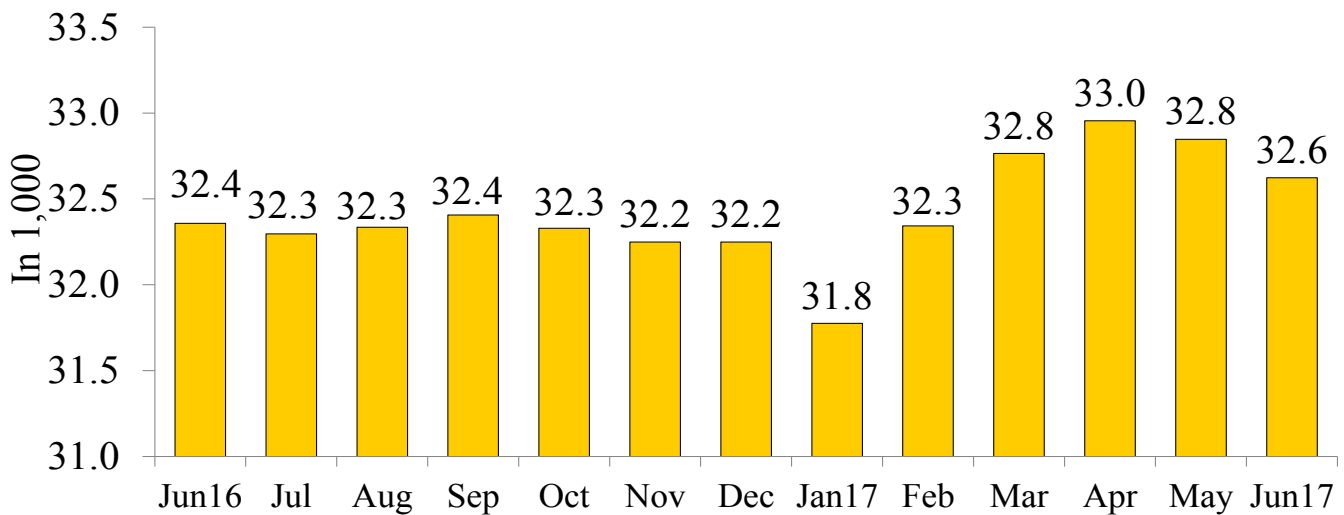


Source: Department of Labor Statistics

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## Employment Talladega County June 16 – June 17 in Thousands

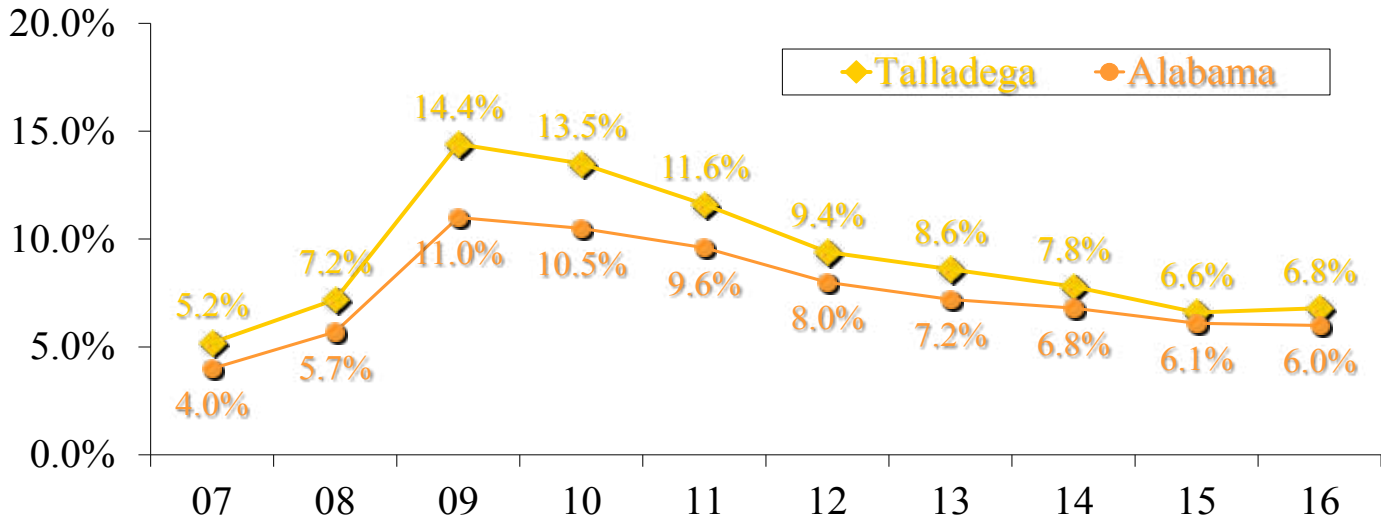


Source: Department of Labor Statistics

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## Unemployment Rate Talladega County vs Alabama 2007 – 2016

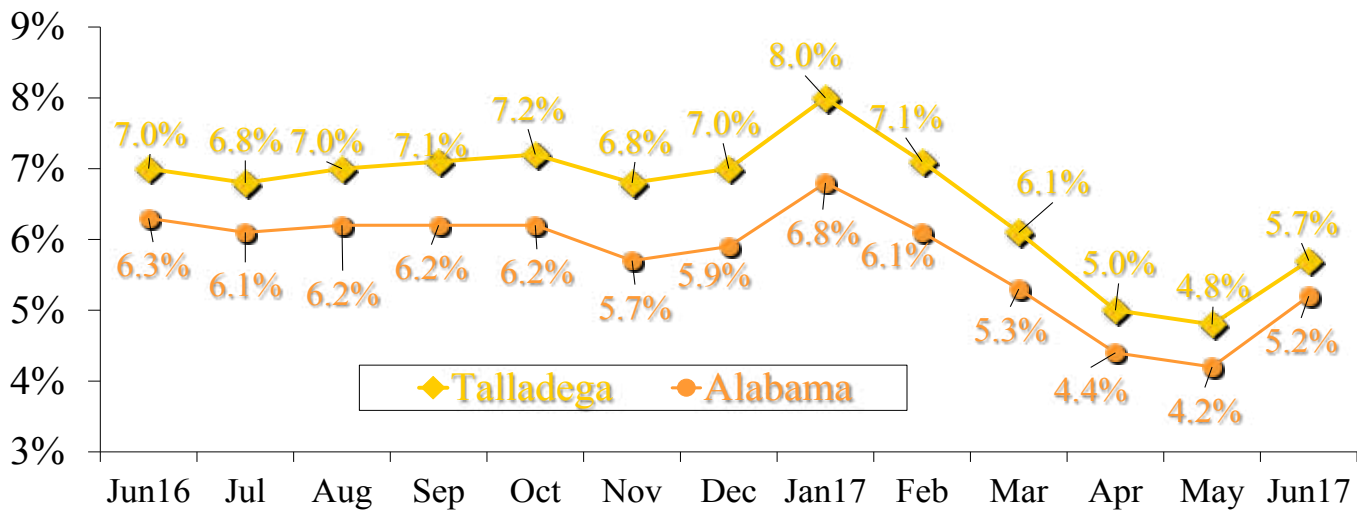


Source: Department of Labor Statistics

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## Unemployment Rate Talladega County vs Alabama June 2016 – June 2017



Source: Department of Labor Statistics

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- MBA Program

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- Job Placement



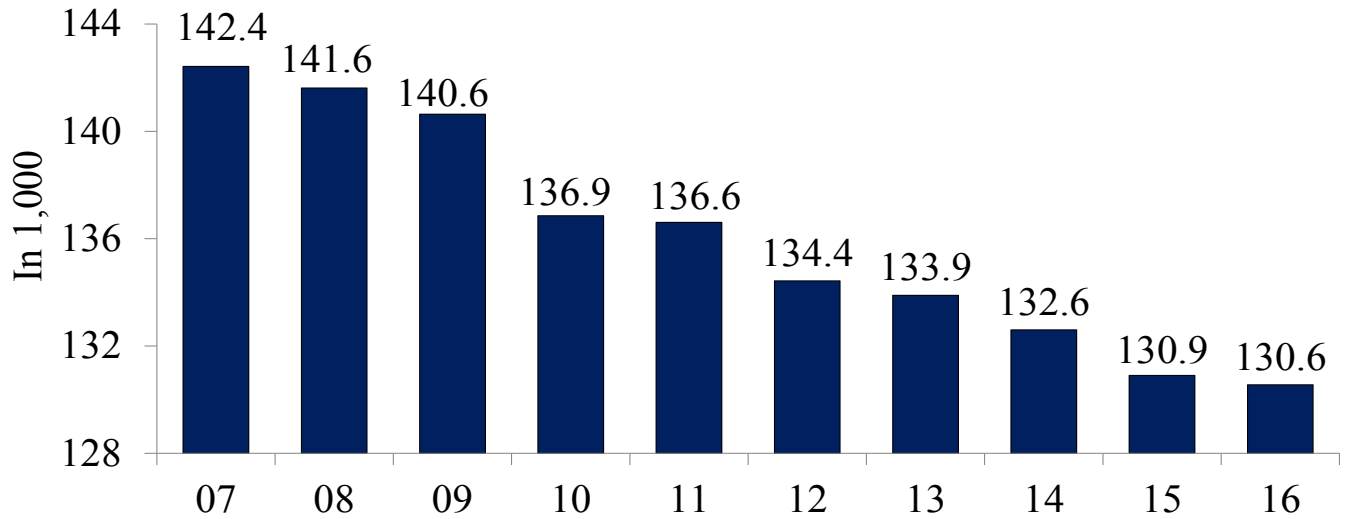
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[www.jsu.edu/sbi](http://www.jsu.edu/sbi)



## Labor Force CEAZ 2007-2016 in Thousands

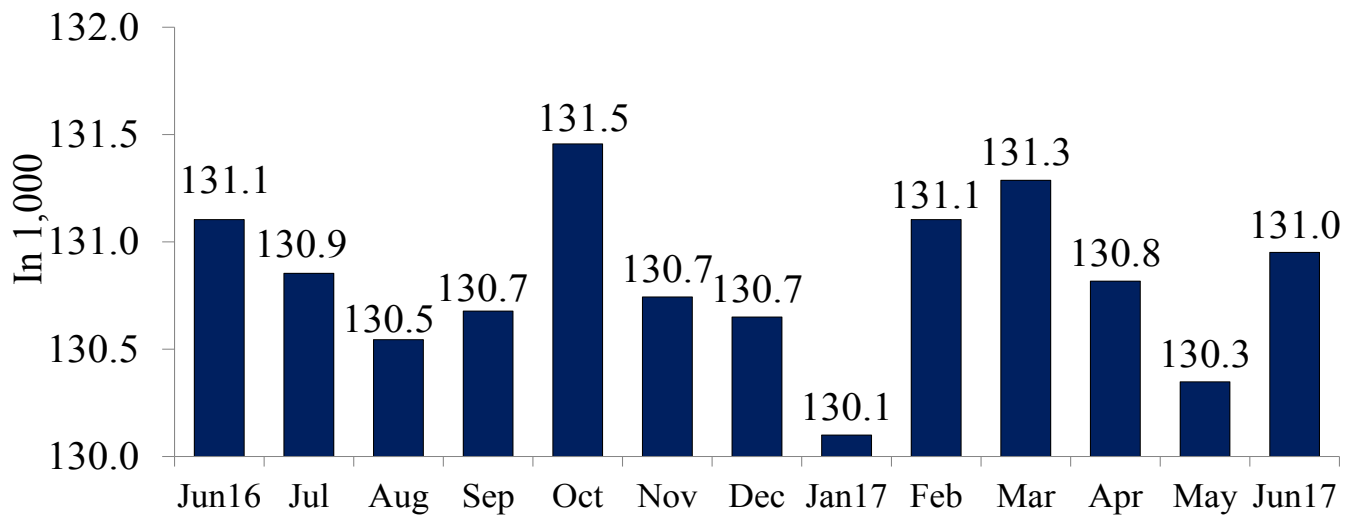


Source: Department of Labor Statistics

65



## Labor Force CEAZ June 16 – June 17 in Thousands

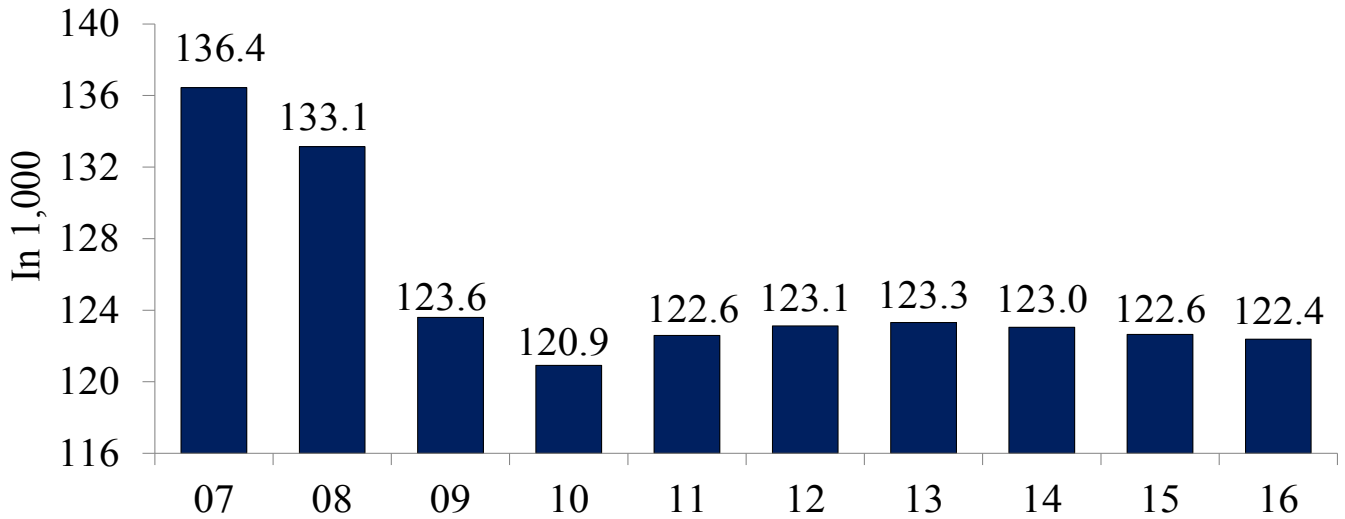


Source: Department of Labor Statistics

66



## Employment CEAZ 2007-2016 in Thousands

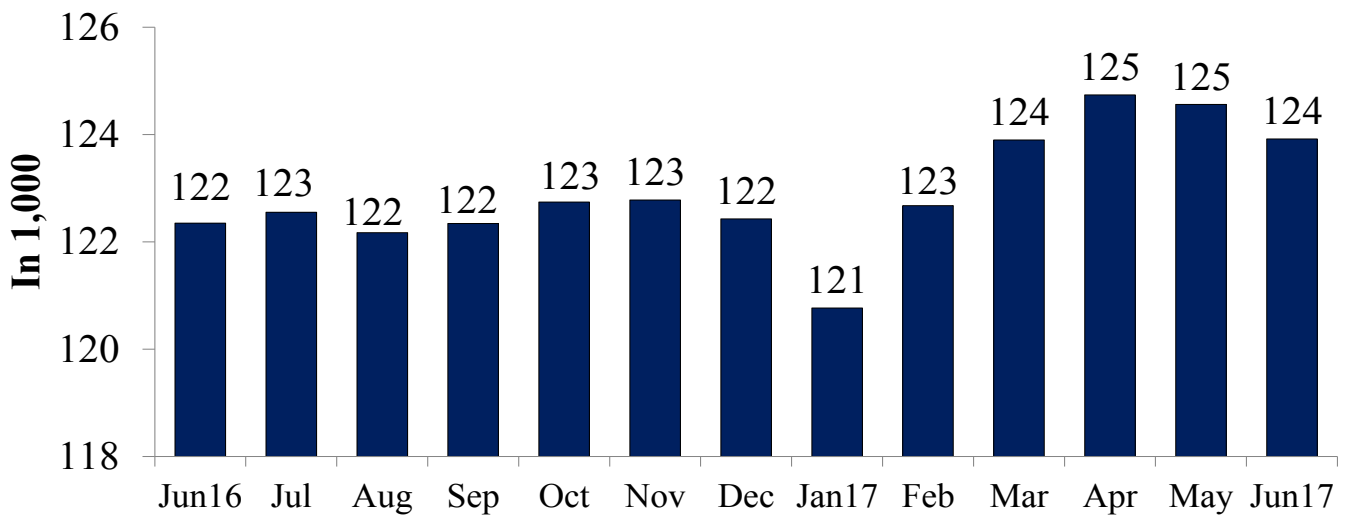


Source: Department of Labor Statistics

67



## Employment CEAZ June 16 – June 17 in Thousands

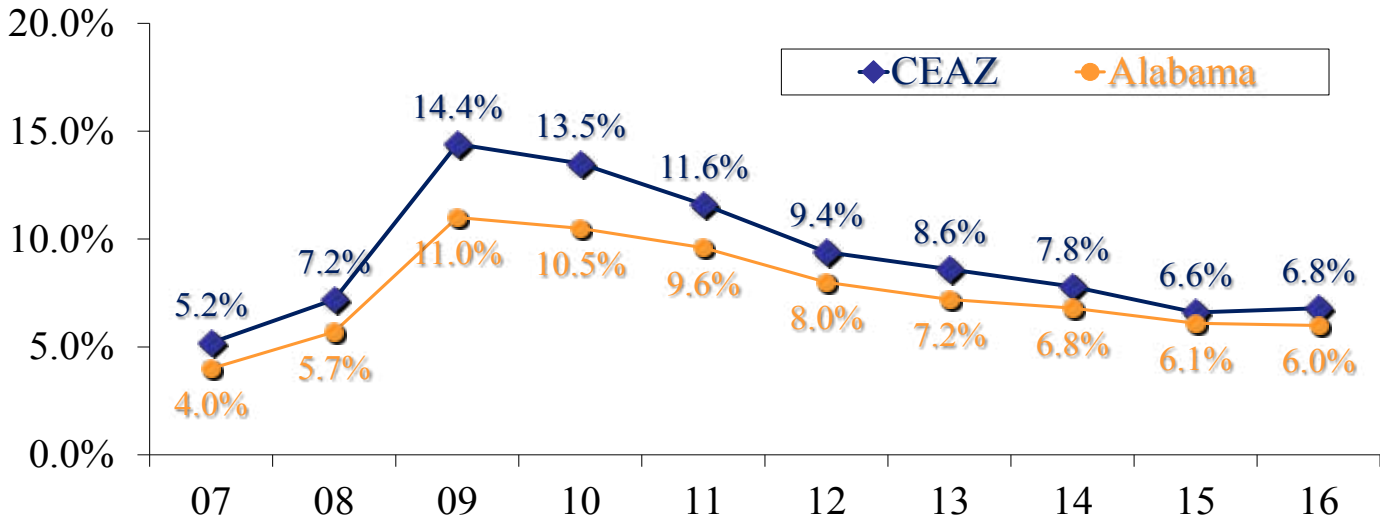


Source: Department of Labor Statistics

68



## Unemployment Rate CEAZ vs Alabama 2007 – 2016

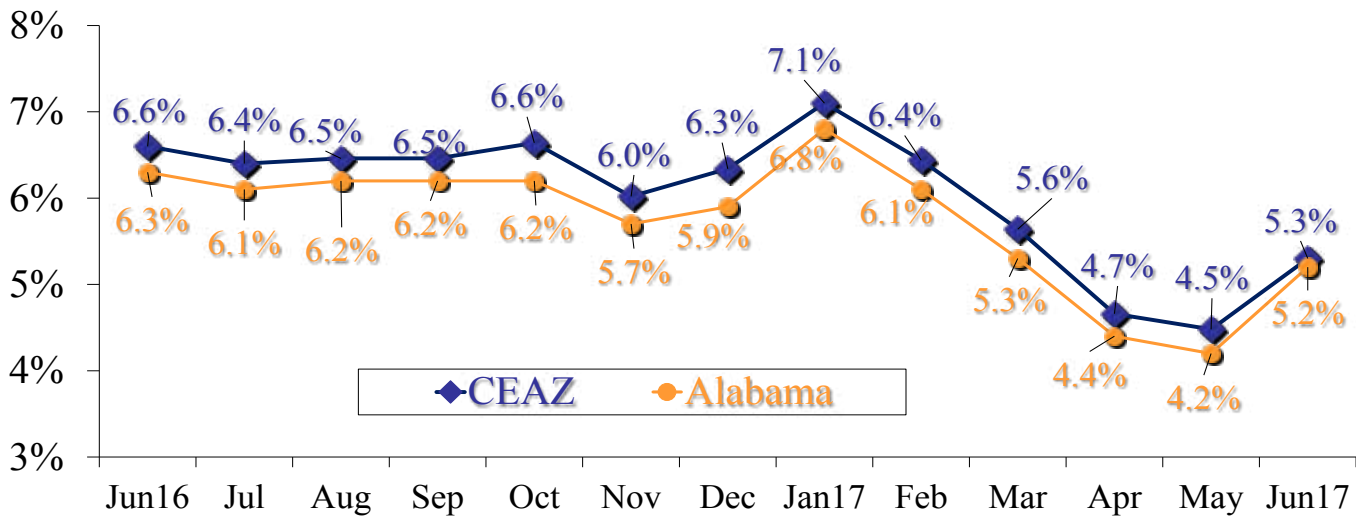


Source: Department of Labor Statistics

69



## Unemployment Rate CEAZ vs Alabama June 2016 – June 2017



Source: Department of Labor Statistics

70



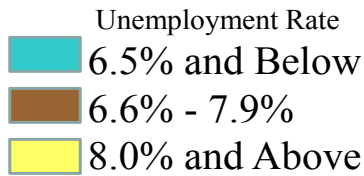


## Alabama Unemployment Rates

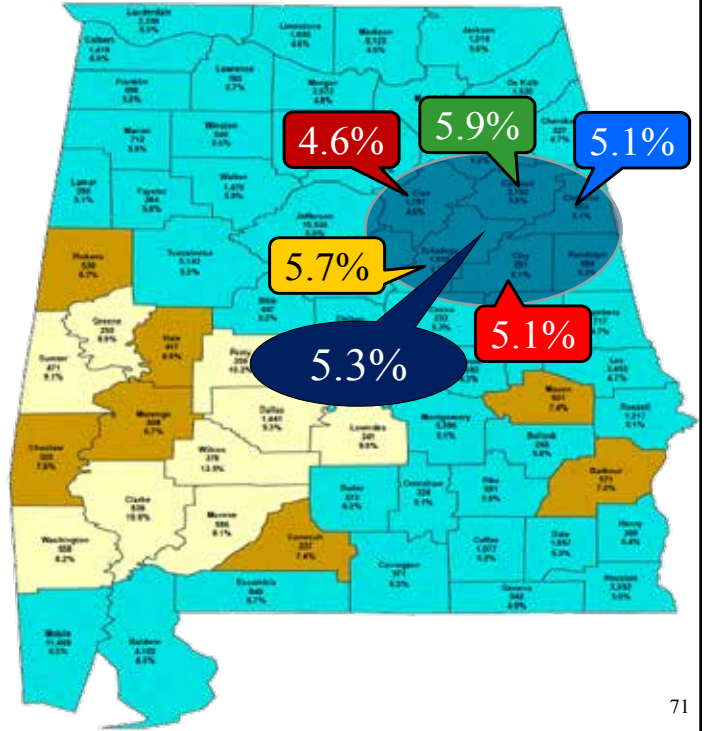
June 2017

Preliminary State Rate  
(Not Seasonally Adjusted)

State Ave – **5.2%**



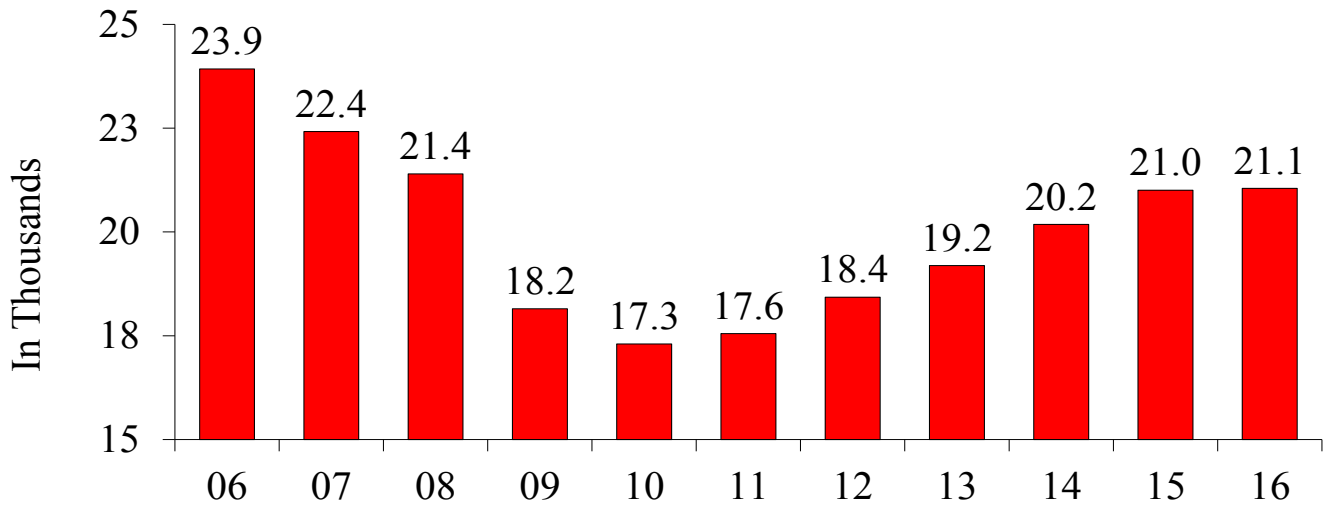
Source: US Bureau of Labor Statistics



71



## Manufacturing Sector Employment CEAZ 2006-2016 in Thousands

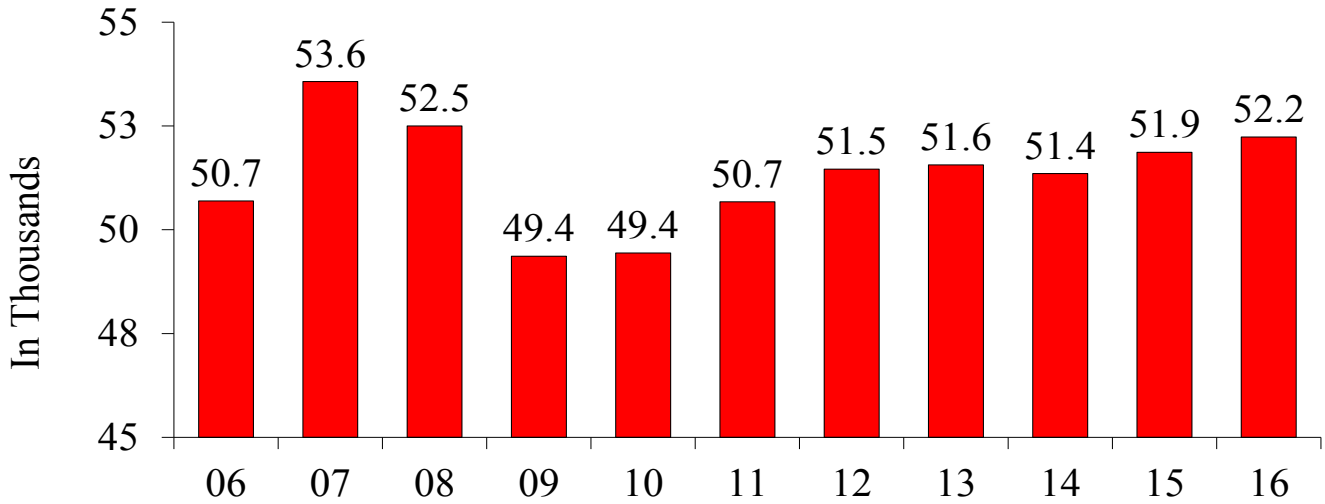


Source: U.S. Bureau of Labor Statistics

72



## Service Sector Employment CEAZ 2004-2014 in Thousands

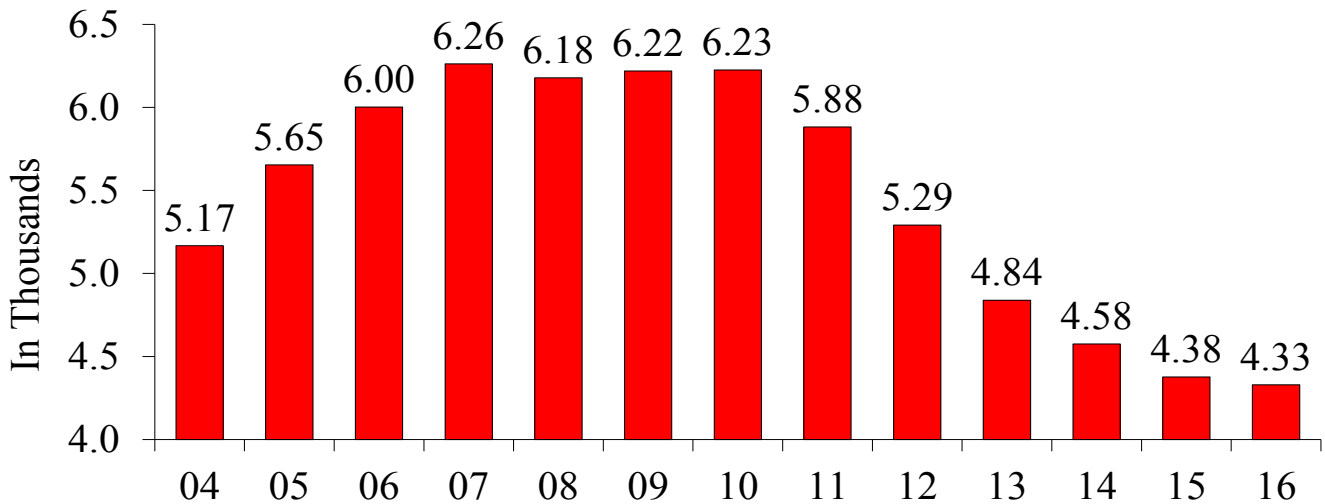


Source: U.S. Bureau of Labor Statistics

73



## Federal Sector Employment CEAZ 2004-2016 in Thousands



Source: U.S. Bureau of Labor Statistics

74



## CEAZ: Market Summary



- Population - Flat
- Incomes – Up
- Tax Revenues – Flat
- Labor Market
  - Labor Force – Down
  - Employment – Up
  - Unemployment – Trending Down
- Economy in Region has recovered
  - Not Back to Historic Highs of 07
  - Up from previous year
  - Reductions in Federal Employment significant (Especially for Calhoun)
  - State business leaders optimistic
  - Other areas of state show more significant recovery

75



## State of Alabama Update CEAZ 2017



### Economic Drivers

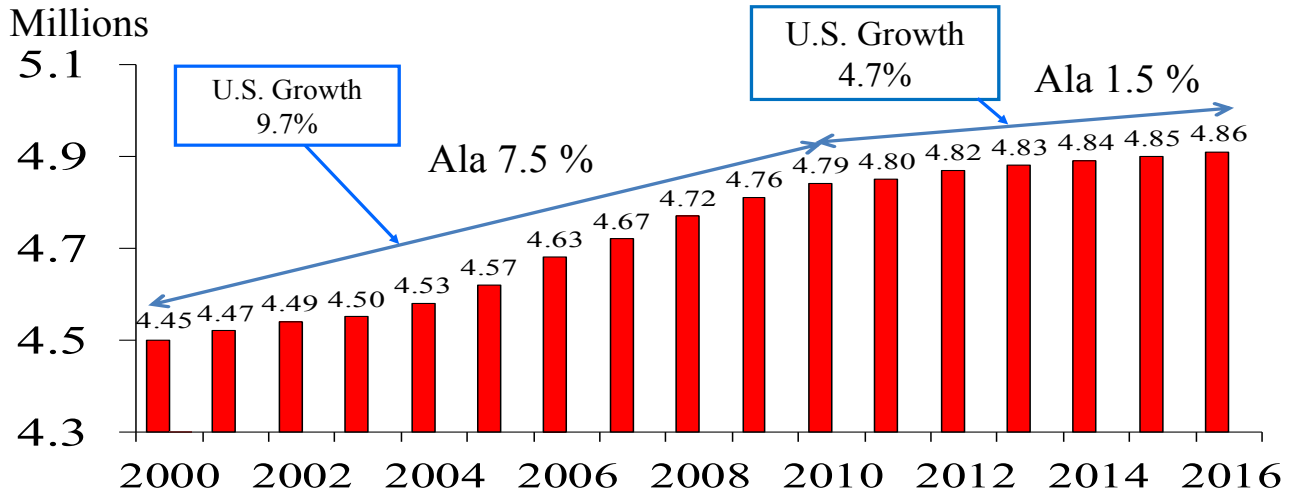
Population Dynamics  
Employment/Income/GDP  
Construction and Housing  
Autos/Energy  
Opportunity and Innovation



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## Workforce Dynamics Population for Alabama 2000-2016 in Millions

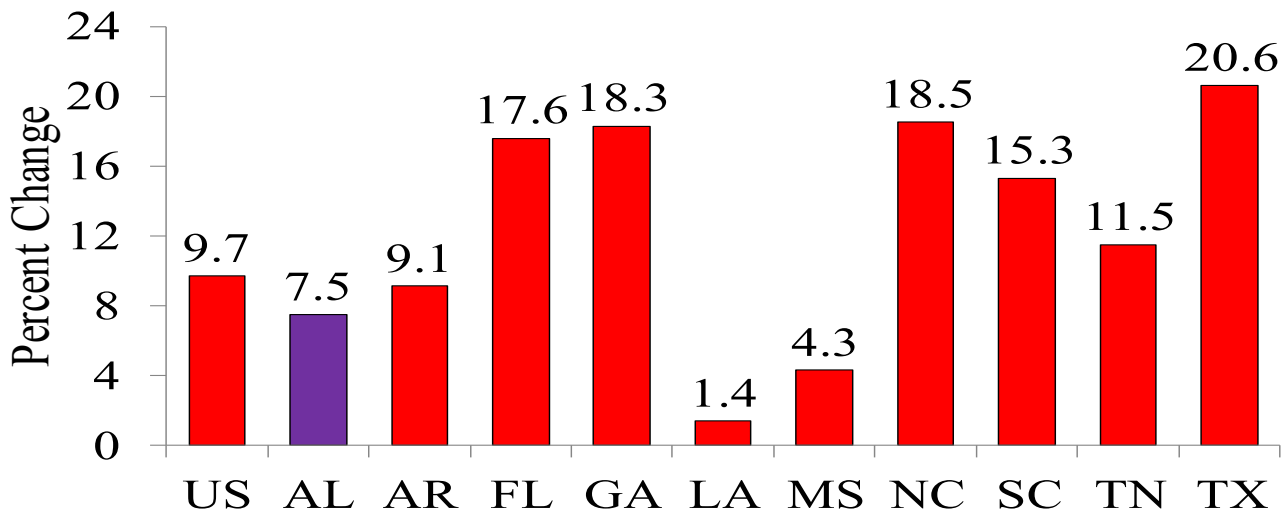


Source: U.S. Census Bureau

77



## Regional Population Percent Change (2000-2010)

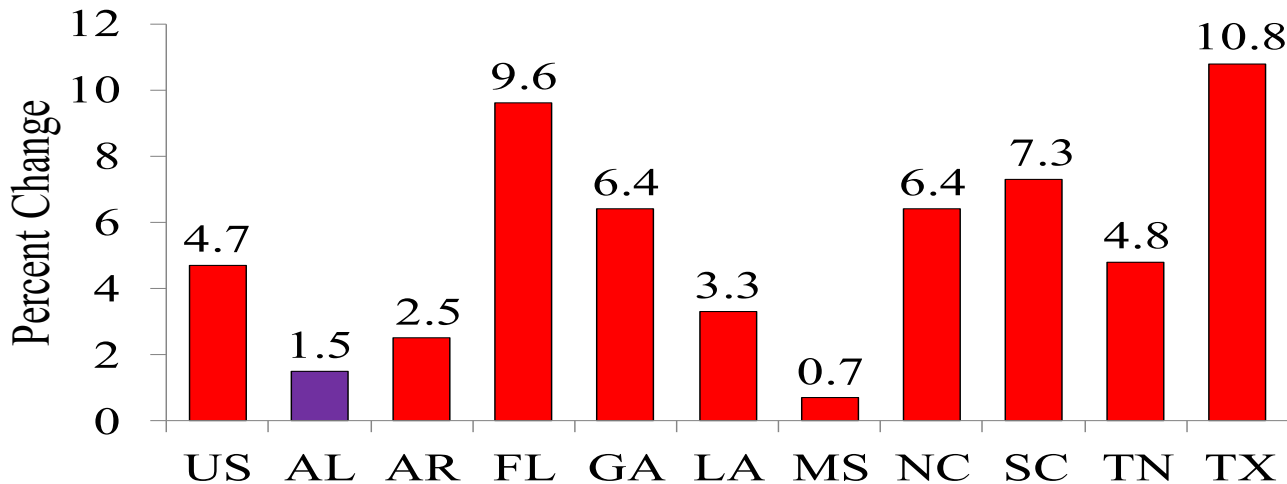


Source: U.S. Census Bureau

78



## Regional Population Percent Change (2010- July 2016)

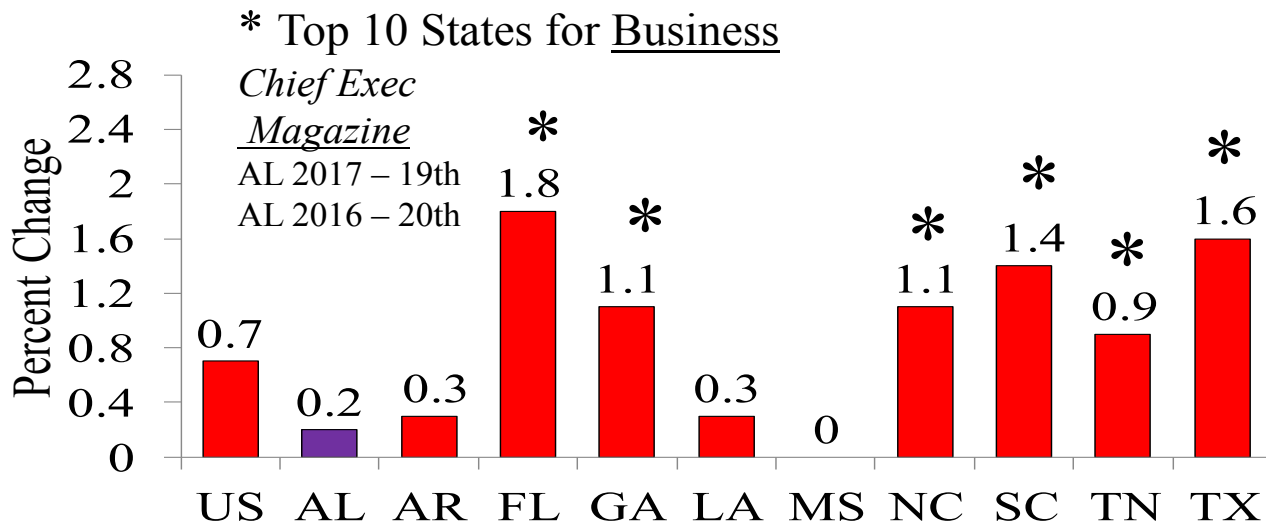


Source: U.S. Census Bureau

79



## Regional Population Percent Change (July 2015 - July 20)

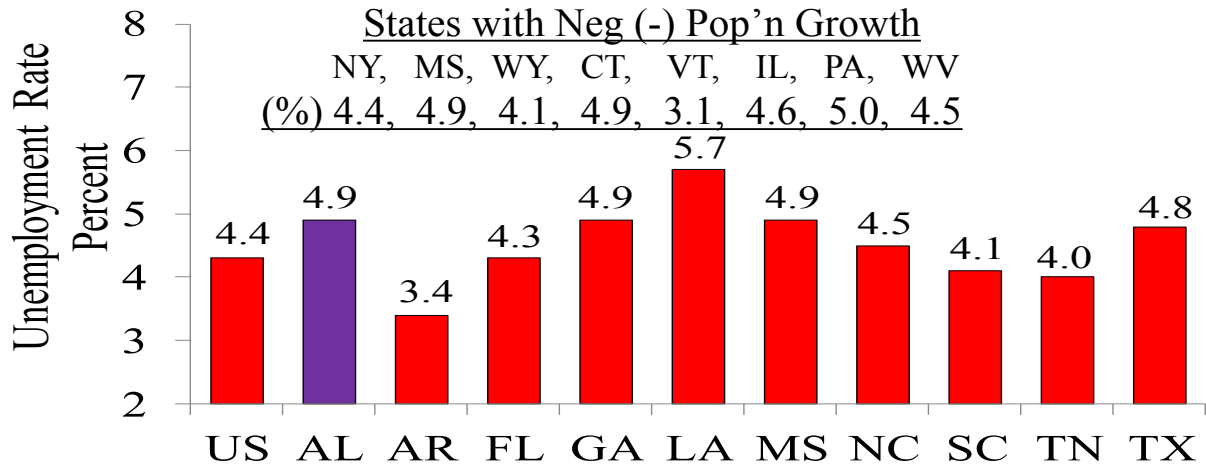


Source: U.S. Census Bureau, Chief Executive Magazine

80



## Regional Unemployment Rate May 2017

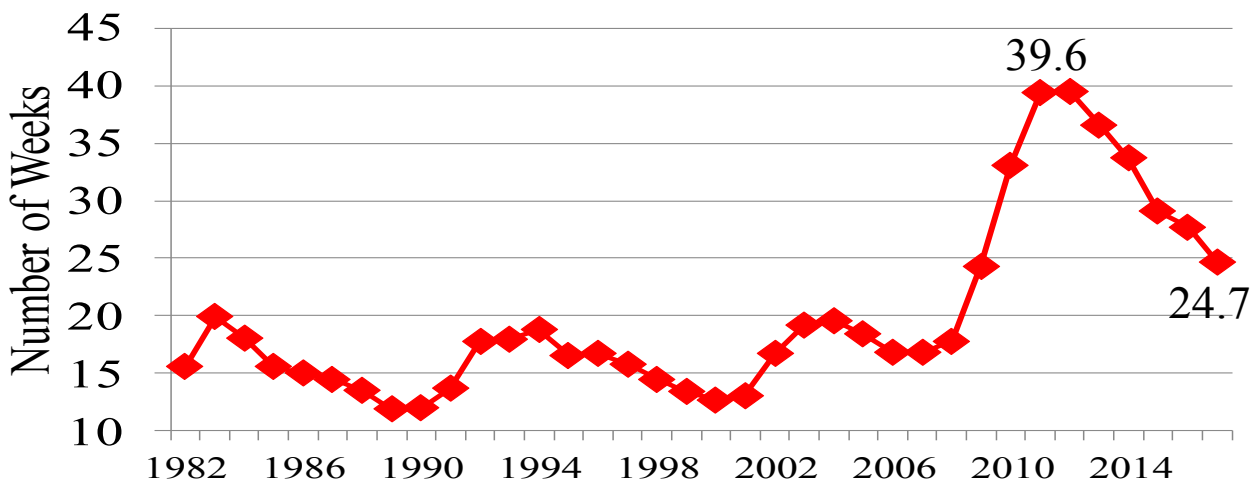


Source: Bureau of Labor Statistics

81



## U.S. Average Weeks Unemployed 1982 – June 2017



Source: Bureau of Labor Statistics

82



## U. S. Census Bureau Regions and Divisions



Source: U. S. Census Bureau

83



## U. S. Population Changes (July 2015 - July 2016)



State MSAs 1. New York 20,153,634  
393. Carson City NV 54,742

Texas (4) + Florida (3) MSAs = 30% of all growth

The 20 fastest growing MSAs = 56% of all growth

Of the 20 fastest growing MSAs	Of the 15 fastest growing large cities
-----------------------------------	---

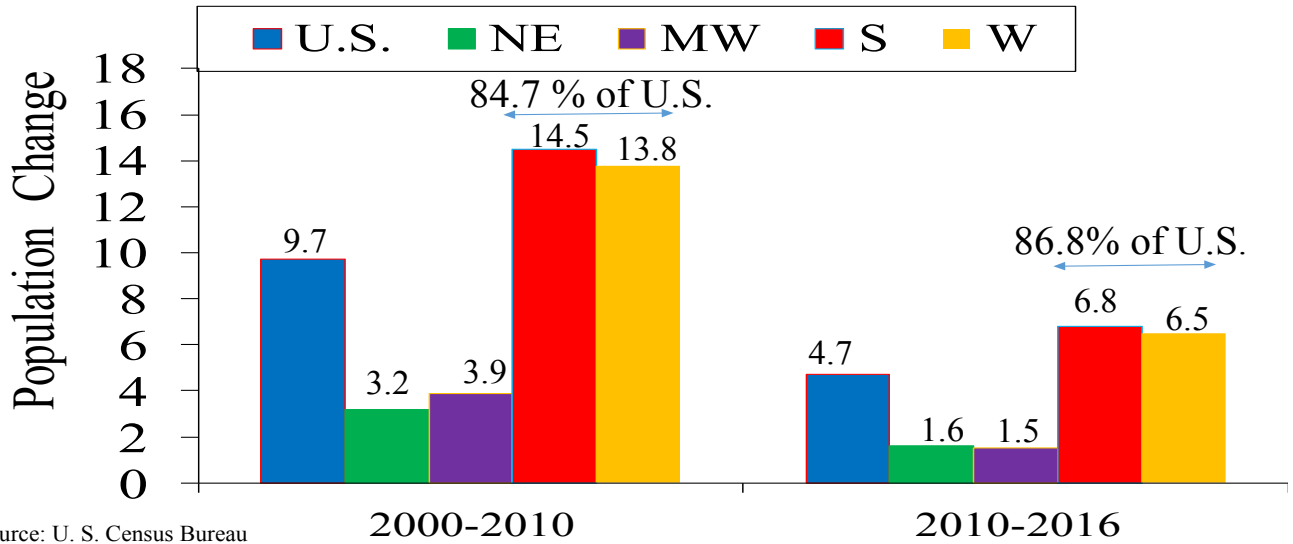
S Region 11	S Region 11 ( 6 in TX)
W Region 8	W Region 4
<u>NE Region 1</u>	<u>MW Region 1</u>

Source: U. S. Census Bureau

84



## U. S. Demographic Trends Population Change by Region Percent

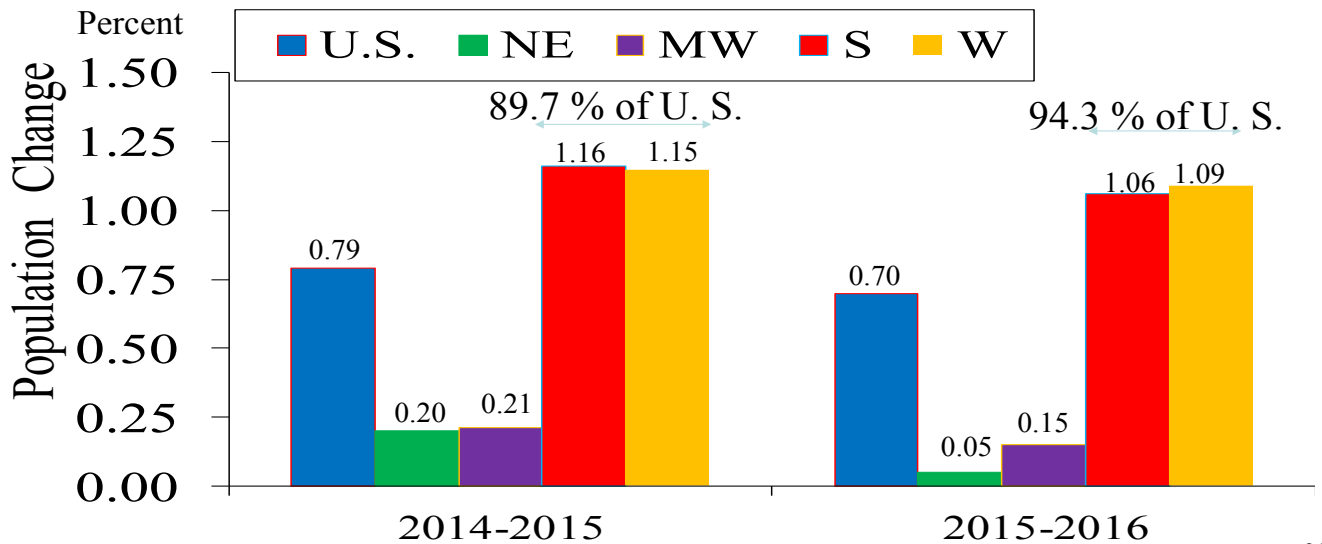


Source: U. S. Census Bureau

85



## U. S. Demographic Trends Population Change by Region Percent



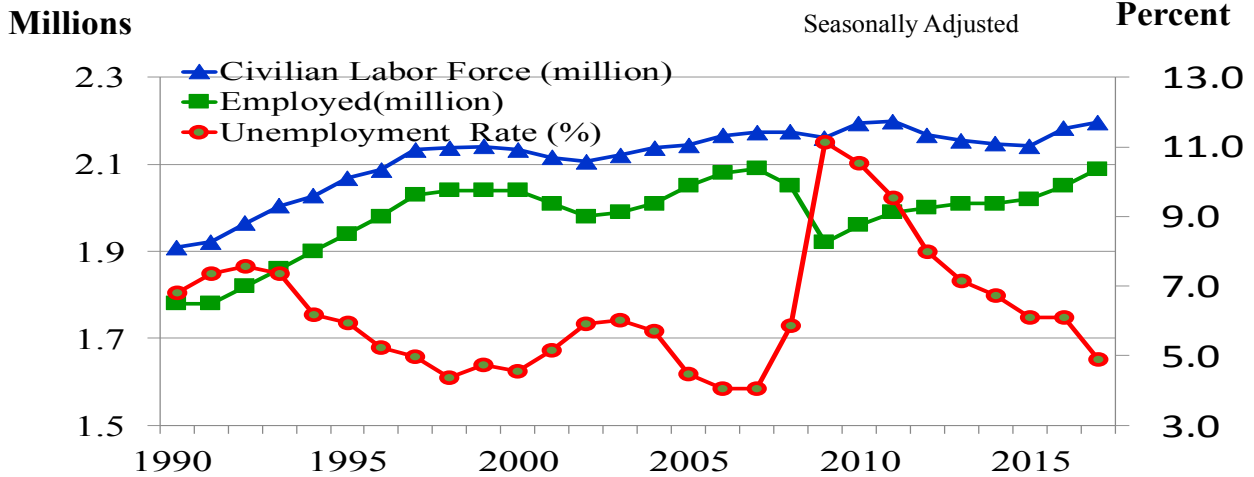
Source: U. S. Census Bureau

86





## Employment Alabama 1990 – May 2017

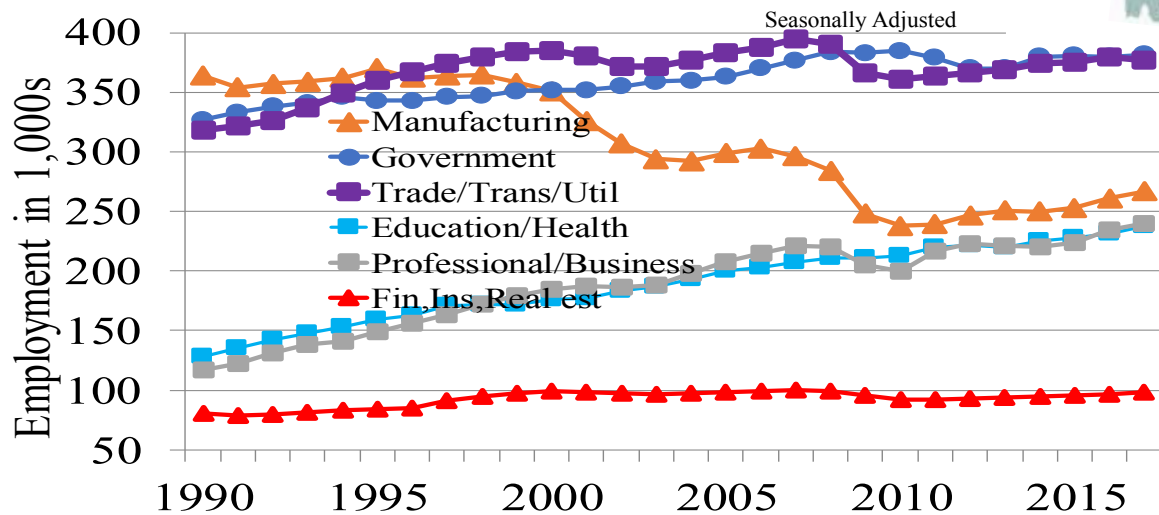


Source: Bureau of Labor Statistics

87



## Alabama Employment by Sector 1990 – May 2017

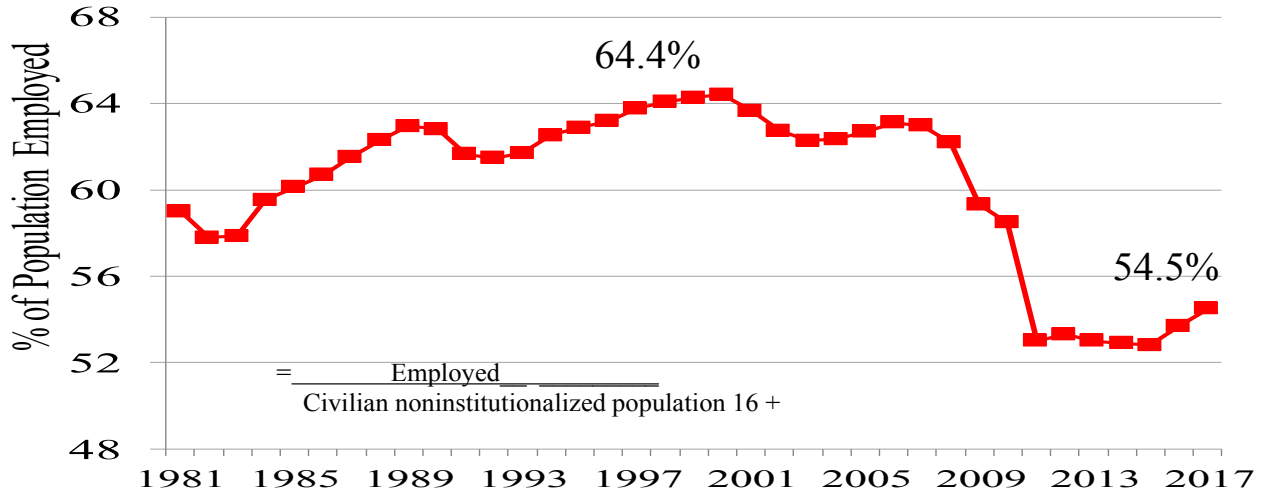


Source: Bureau of Labor Statistics

88



## Alabama Employment–Population Ratio 1981 – May 2017

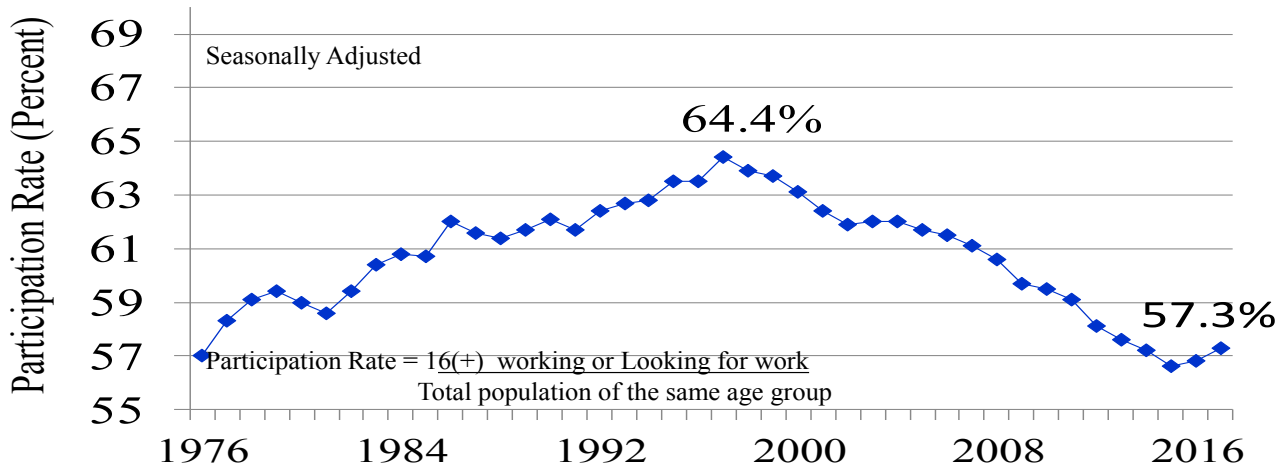


Source: Alabama Dept. of Industrial Relations, U.S. Bureau of Labor Statistics

89



## Alabama Labor Participation Rate 1946 – June 2017

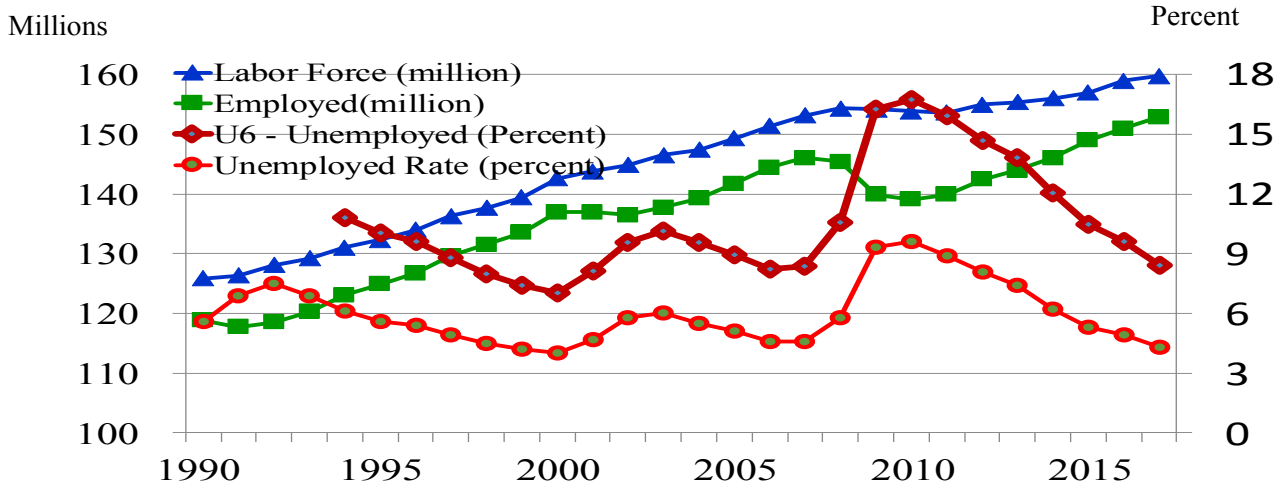


Source: Bureau of Labor Statistics

90



# U.S. Employment 1990 – May 2017

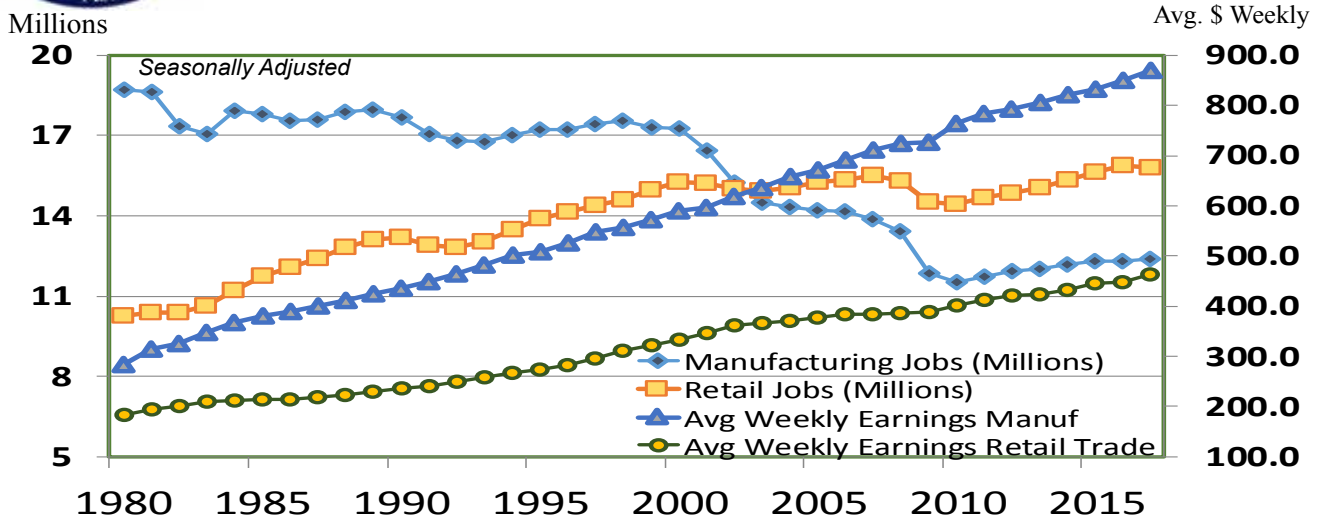


Source: Bureau of Labor Statistics

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# U.S. Manufacturing and Retail Trade Jobs & Earnings 1980 – June 2017



Source: Bureau of Labor Statistics (BLS): Table 8B. Weekly earnings production and nonsupervisory private nonfarm employees

92



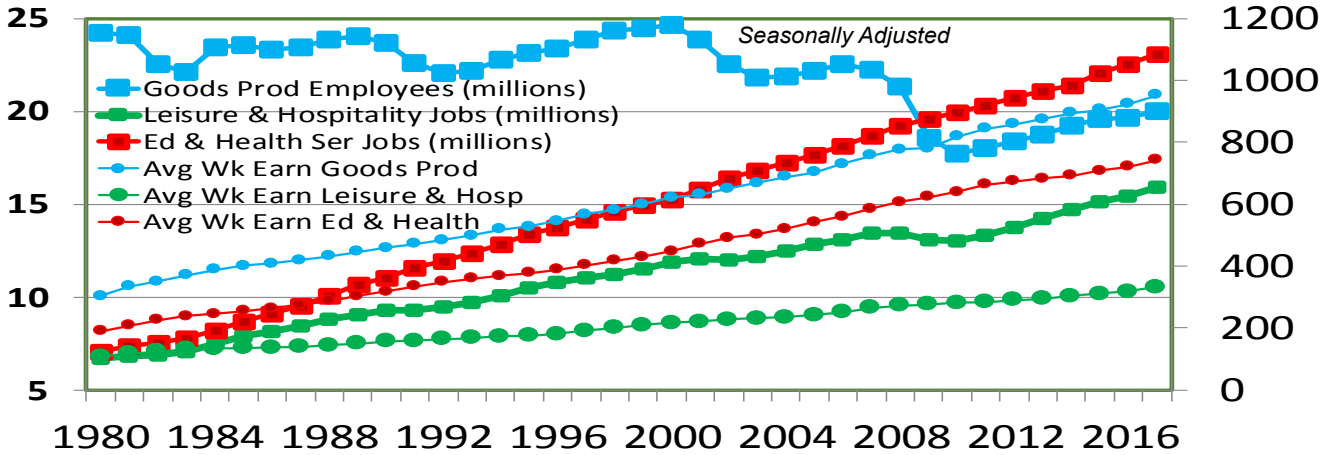
# U. S. Goods Producing and Service Jobs Workforce and Earnings



Millions

1980 – June 2017

Avg. \$ Weekly



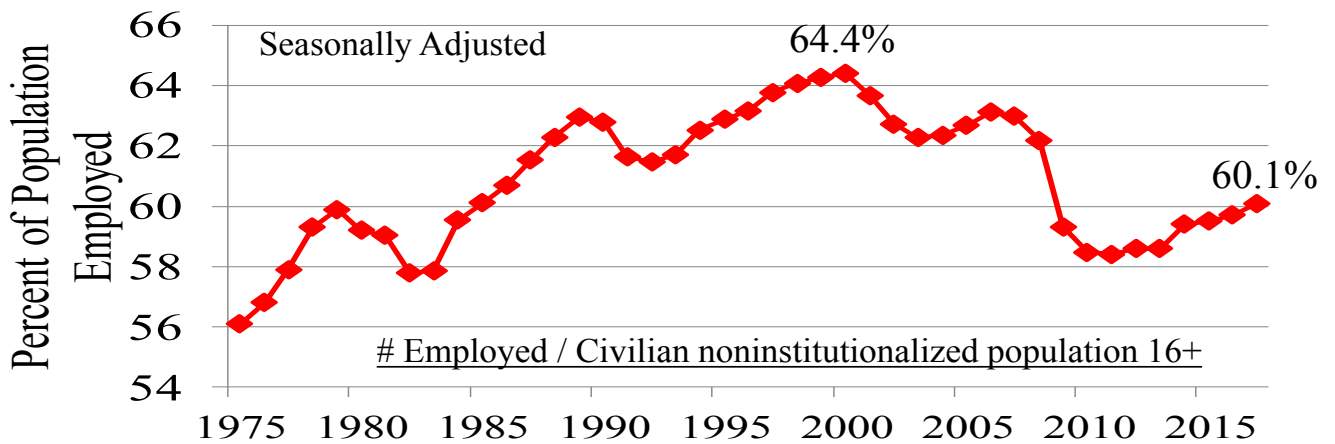
Source: Bureau of Labor Statistics (BLS)

93



# U.S. Employment–Population Ratio

1975 - June 2017

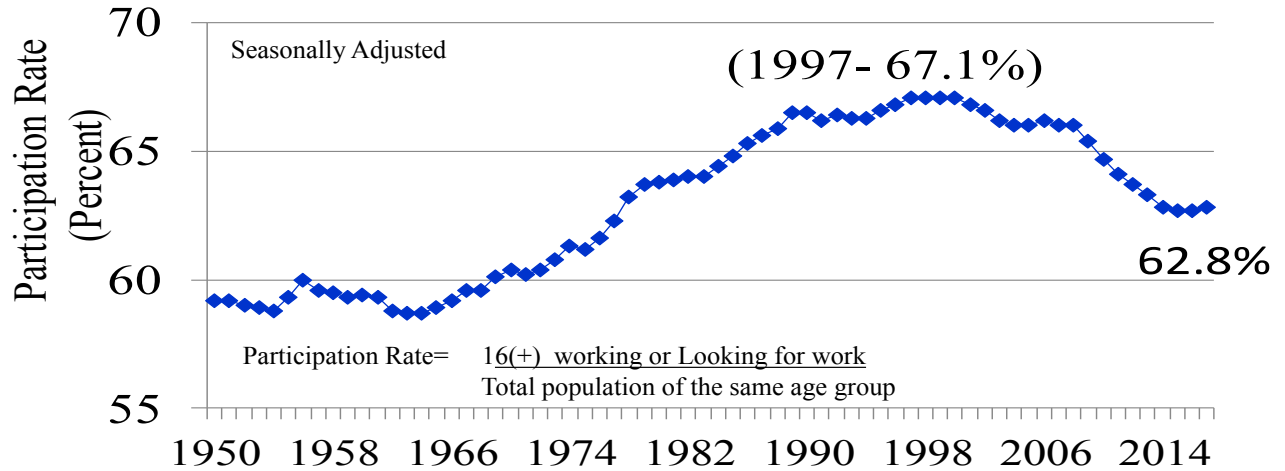


Source: Bureau of Labor Statistics

94



## U.S. Labor Participation Rate 1946 – June 2017

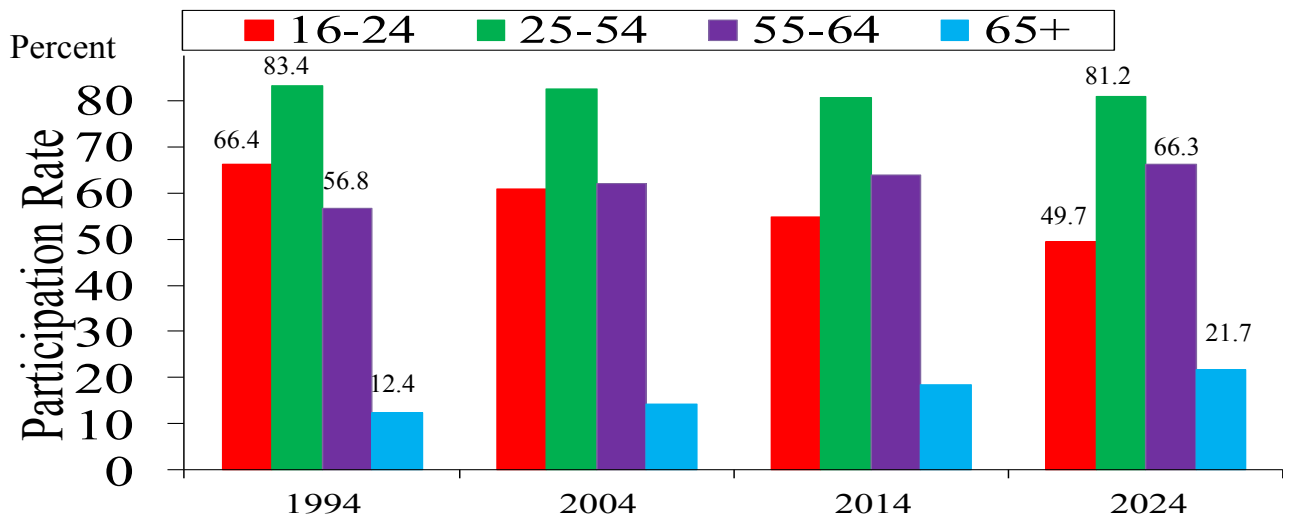


Source: Bureau of Labor Statistics

95



## U. S. Worker Participation Rate by Age Group (1994 – 2024)

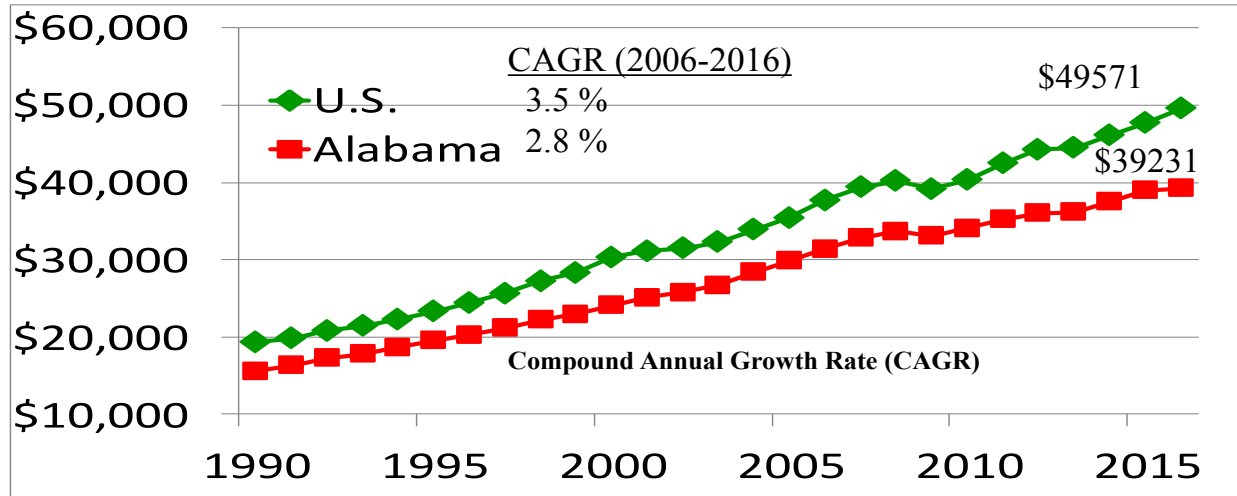


Source: Bureau of Labor Statistics BLS, Monthly Labor Review, Dec. 2015

96



## Per Capita Income U.S. vs. Alabama 1990 - 2016

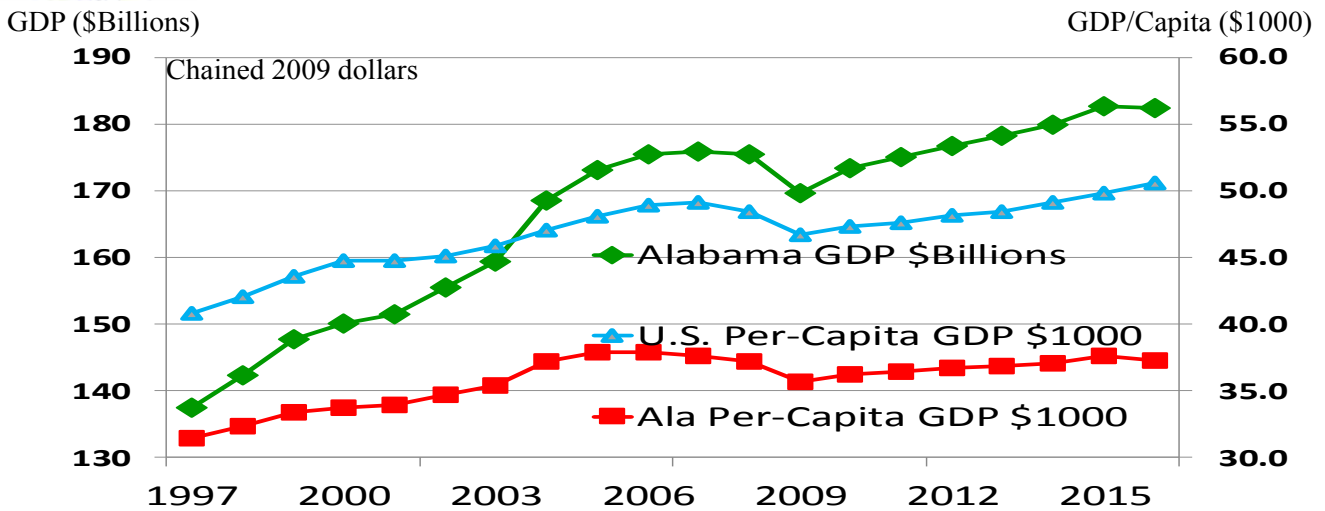


Source: Bureau of Economic Analysis

97



## U.S. and Alabama GDP Per Capita (1997-2016)

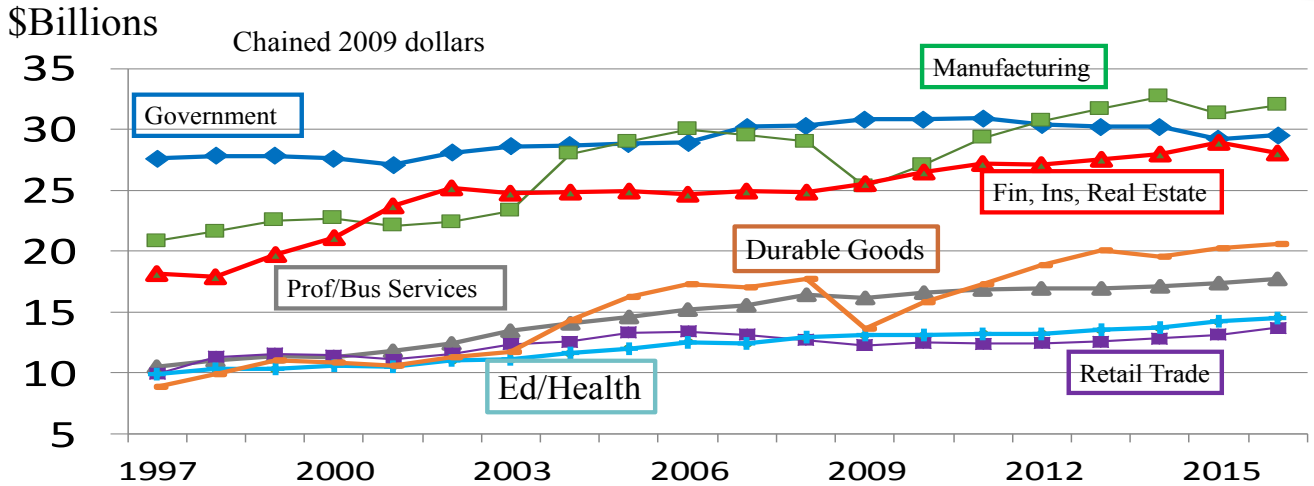


Source: Bureau of Economic Analysis (BEA)

98



## Alabama – Components of GDP 1997 - 2016

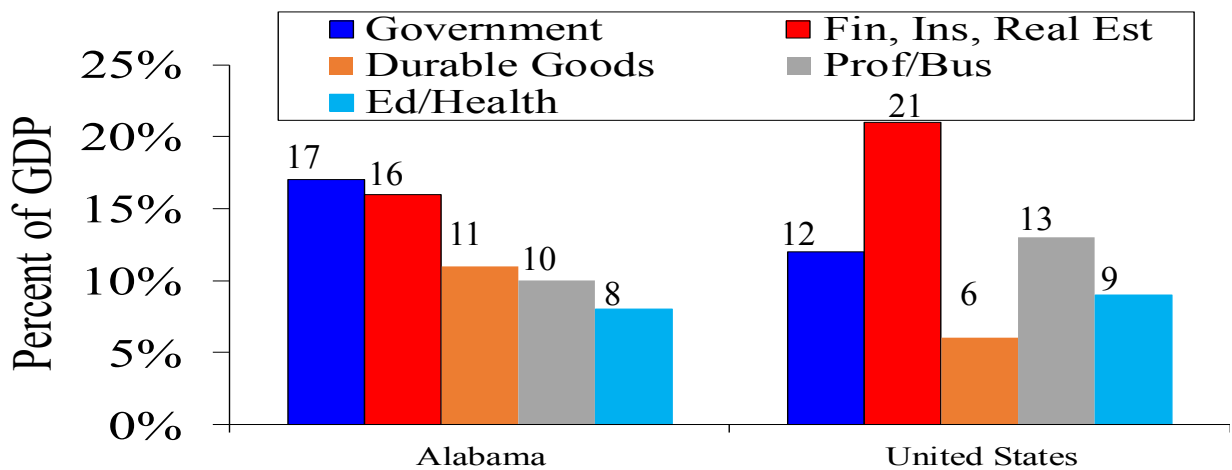


Source: Bureau of Labor Statistics

99



## U.S. And Alabama Top 5 Industries as Percent of GDP 2016

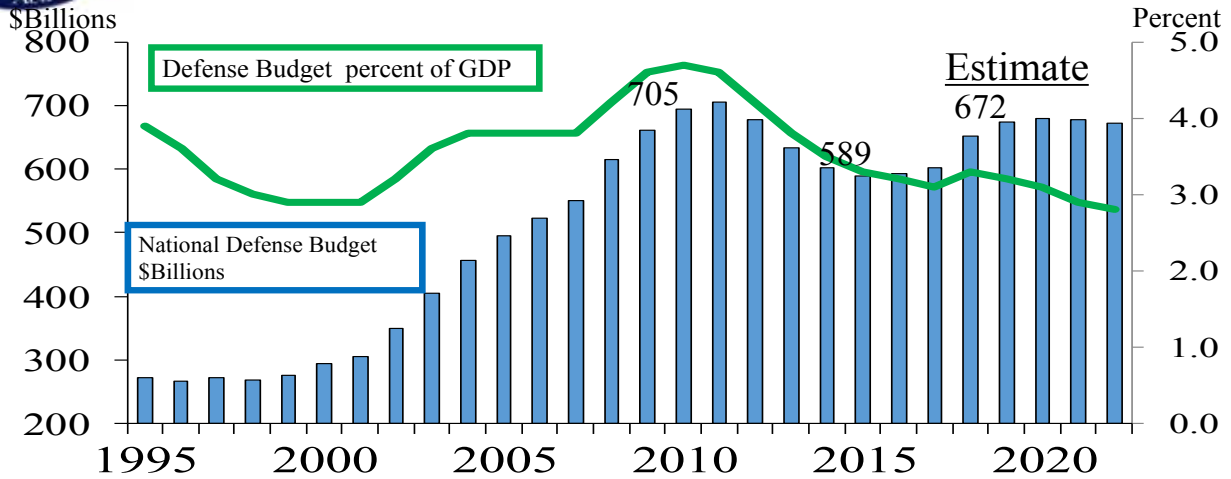


Source: U.S. Bureau of Economic Analysis

100



## U.S. National Defense Budget 1995-2022 in Billions

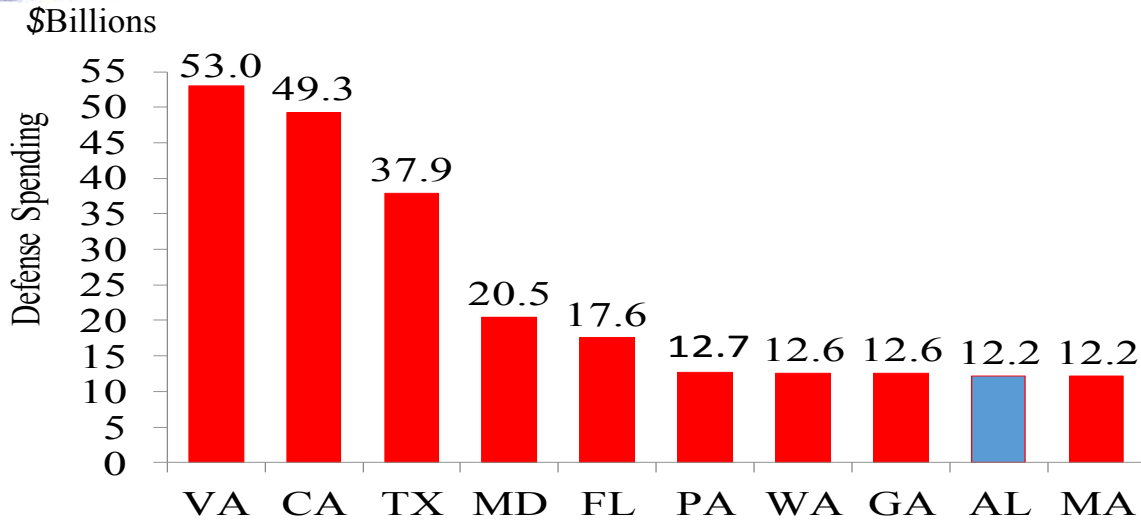


Source: U.S. OMB Historical table (Budget authority by Function) for FY2015 Table 3.1-Outlays, DOD Budget Report/FY2016, Bloomberg Government

101



## Defense Spending Ranking of Top 10 States \$ Billions - FY 2015



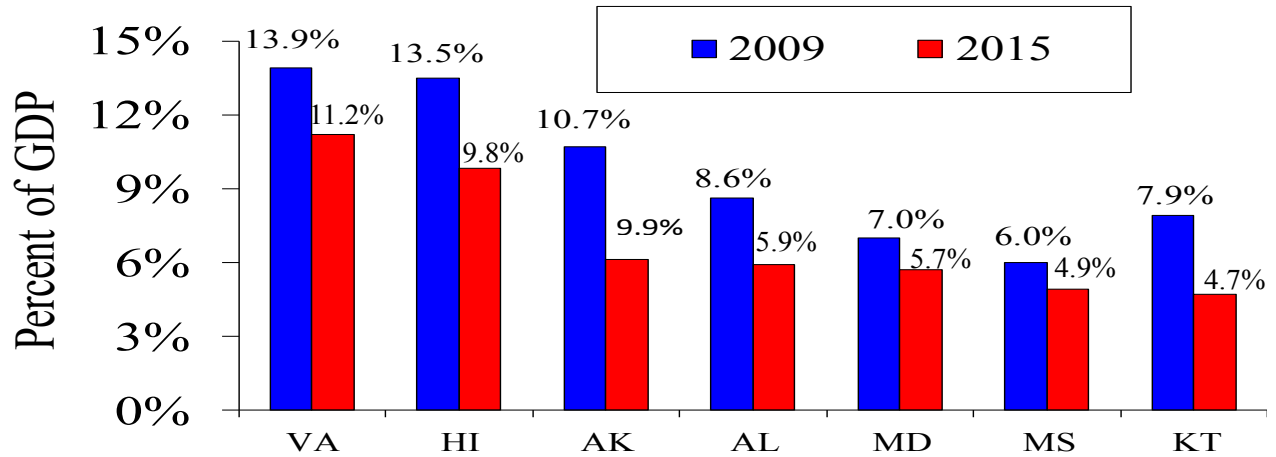
Source: U.S. BEA, U.S. Dept. of Defense, Bloomberg Government, National Conference of State Legislatures

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## U.S. Defense Spending – State Rankings Percent of GDP 2009 vs. 2015

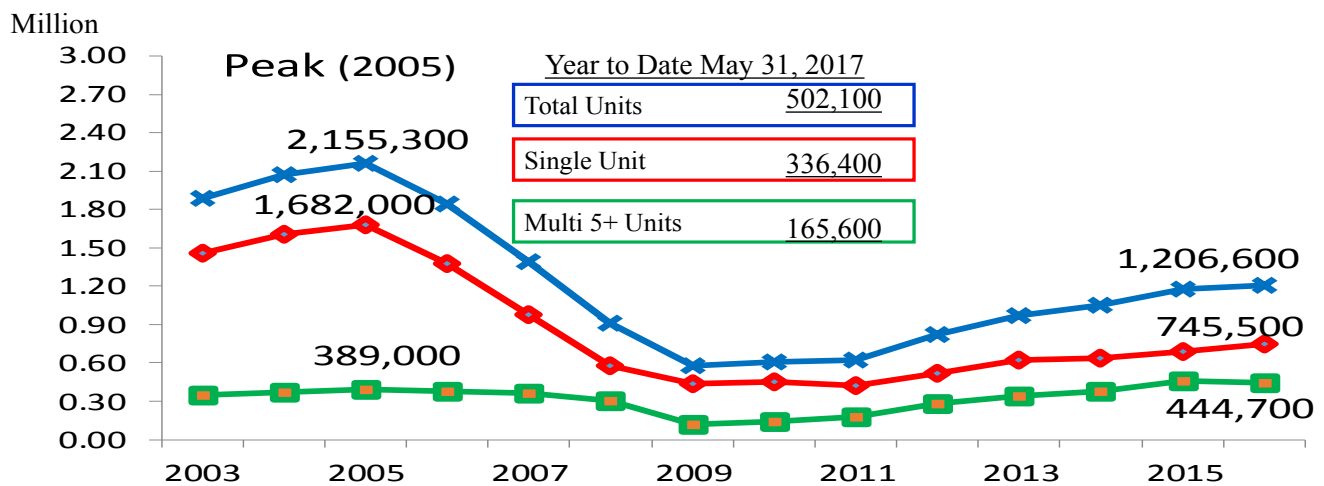


Source: U.S. Dept. of Defense, Bloomberg Government, National Conference of State Legislatures

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## Housing U.S. Building Permits Privately-Owned Units 2003 - 2016

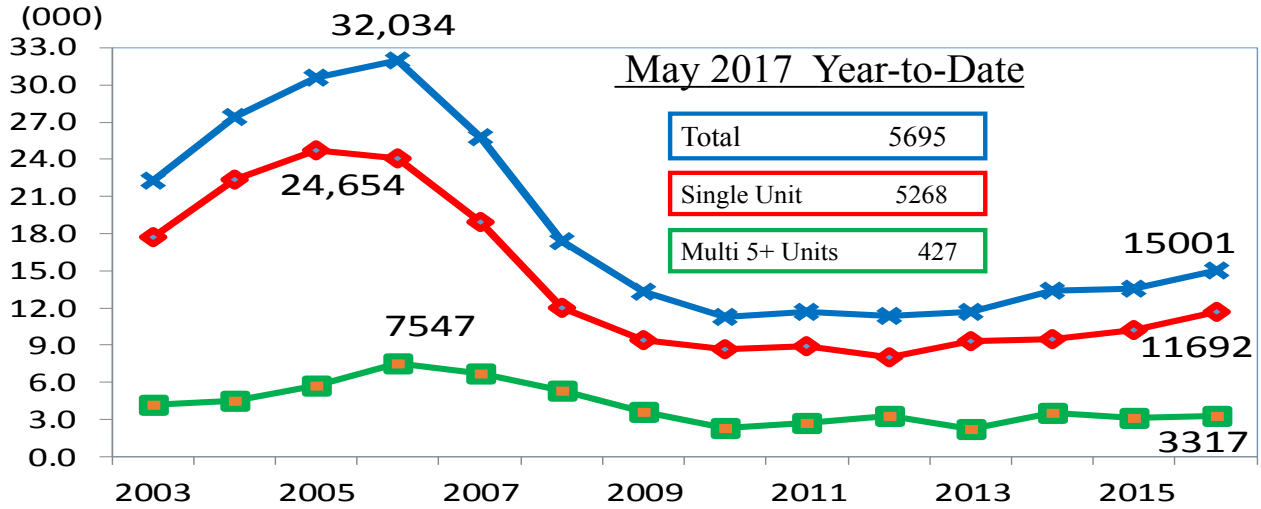


Source: U.S. Census Bureau

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## Alabama Building Permits Privately-Owned Housing Units 2003 – 2016

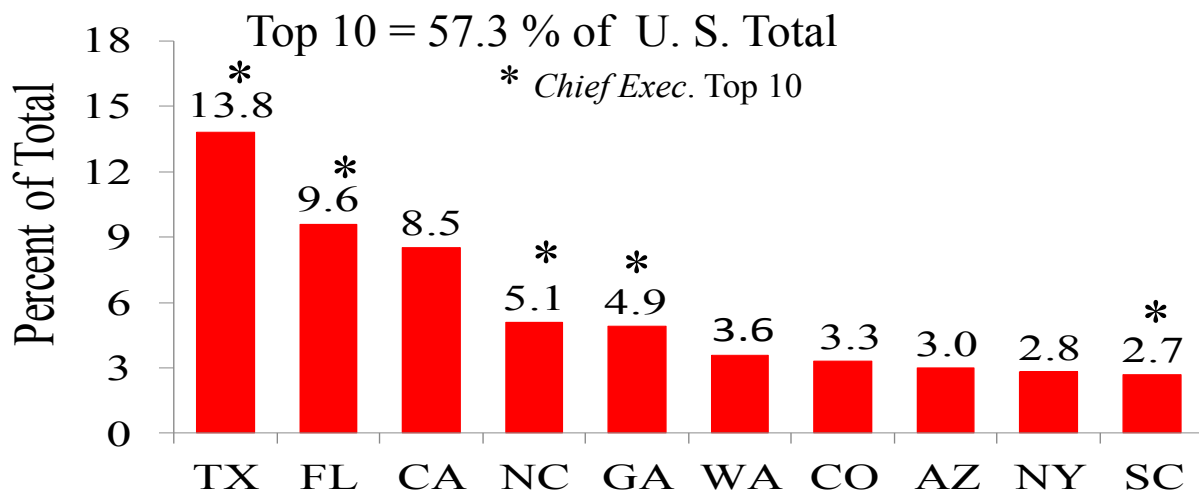


Source: U.S. Census Bureau

105



## Percent of U.S. Total Housing Units Authorized by States: 2016

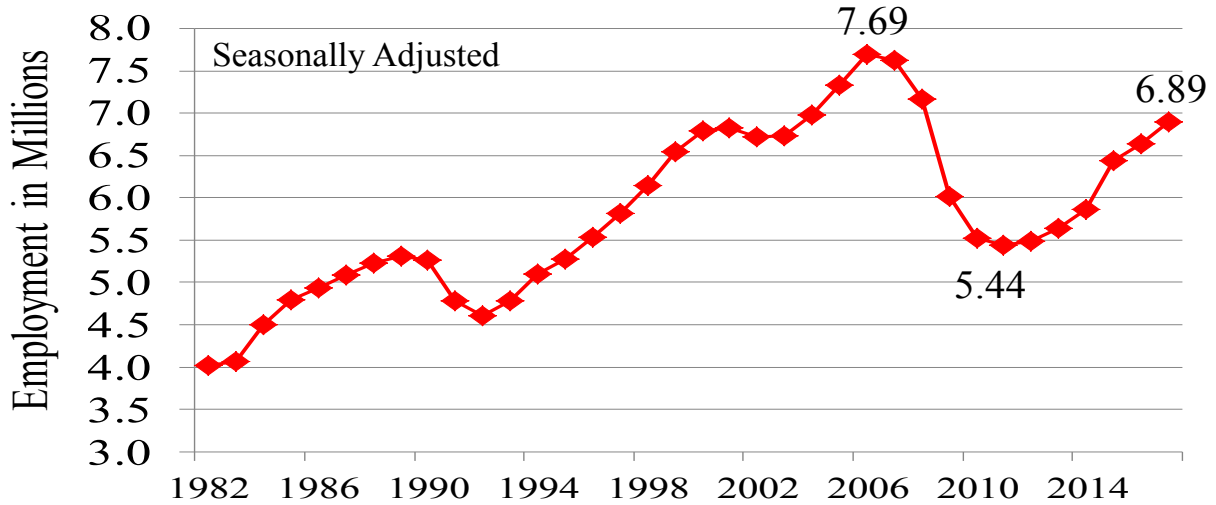


Source: U.S. Census Bureau Table 2u., Privately owned housing units

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## U.S. Construction Employment 1982 – June 2017

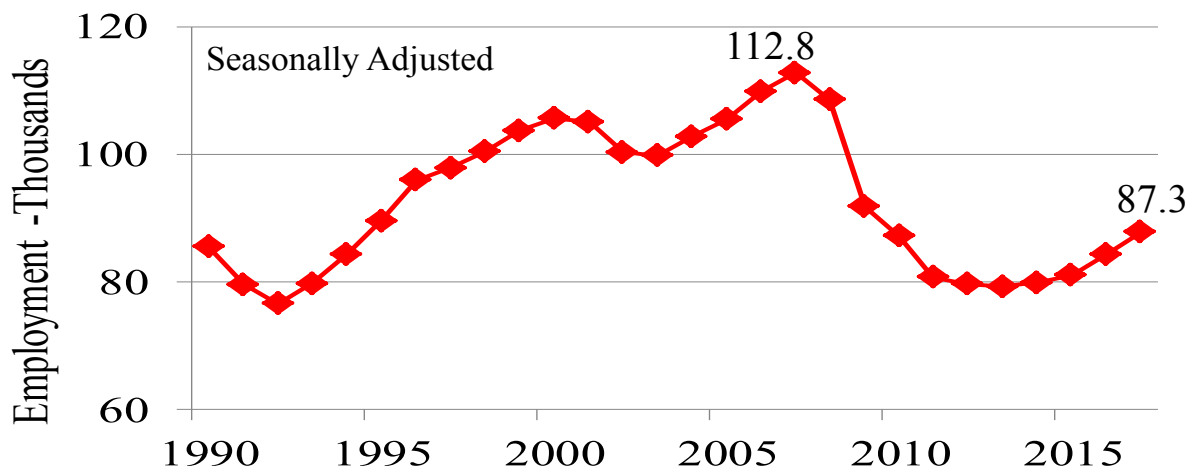


Source: Bureau of Labor Statistics

107



## Alabama Construction Employment 1990 – May 2017

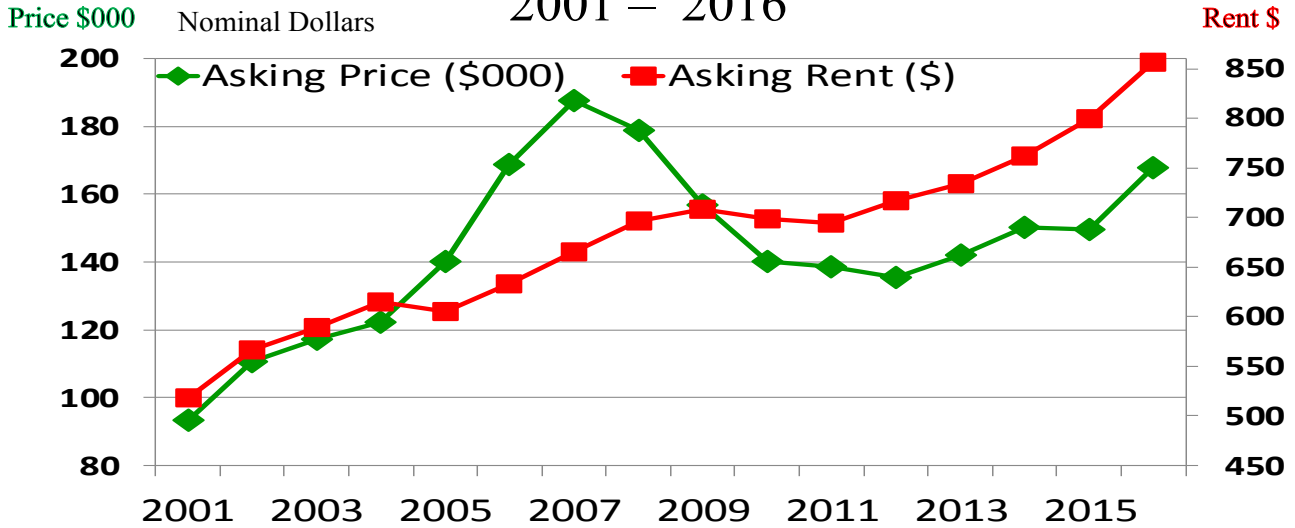


Source: Bureau of Labor Statistics

108



## Median Asking Price and/or Asking Rent for Vacant Housing Units 2001 – 2016



Source: U.S. Census Bureau

109



## Housing Statistics for Alabama May 2016 vs. May 2017



	May 2016	May 2017	<u>% Change</u>
<b>Total Homes Sold</b>	5279	5839	<b>10.6%</b>
<b>Avg. Selling Price</b>	\$164,995	\$175,766	<b>6.5%</b>
<b>Days on Market</b>	138	135	<b>-2.2%</b>
<b>Units Listed</b>	30,515	26,851	<b>-12.0%</b>

Source: Alabama Center for Real Estate (ACRE)

110



## State and National Economic Drivers



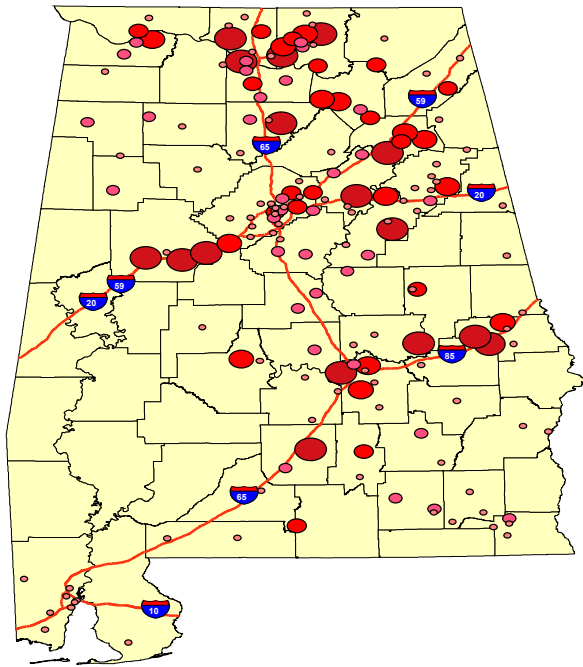
Automotive Manufacturing  
Market and Driving Trends  
Energy Issue



## Vehicle Assembly Plants in Southeastern United States



Source: Economic Development Partnership of Alabama



## Automotive Industry Clusters in Alabama

There are more than 383 Automotive Companies and Suppliers in Alabama.

### Legend

Concentration of Automotive Suppliers by Zip Code

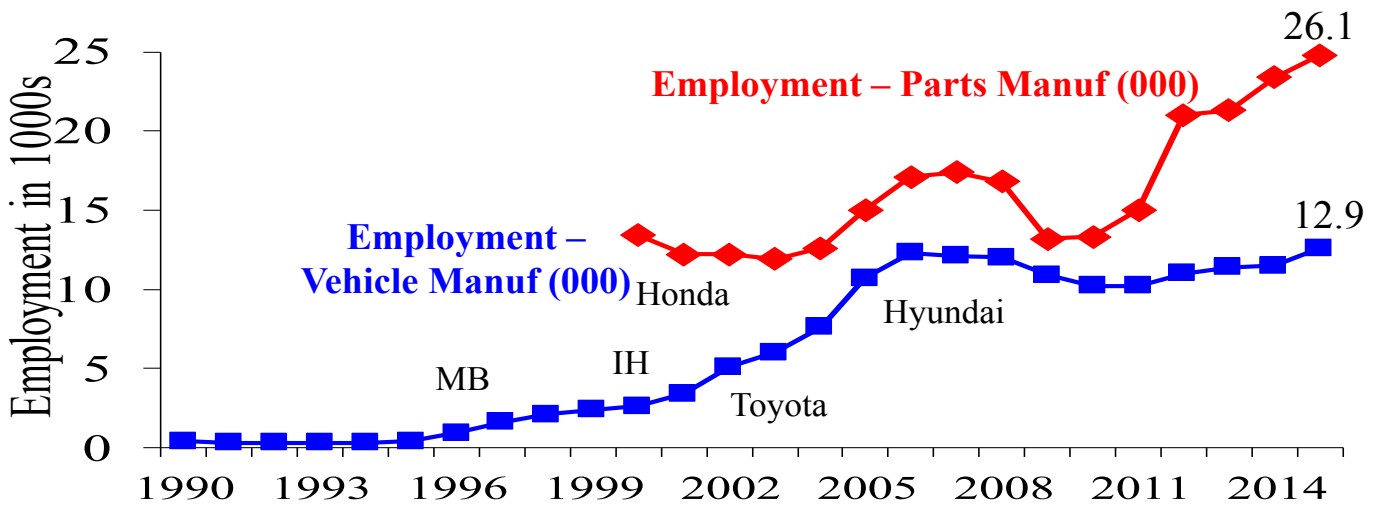


Source: 2007 EDPA Automotive Database

113



## Alabama Motor Vehicle and Parts Employment 1990 – 2016

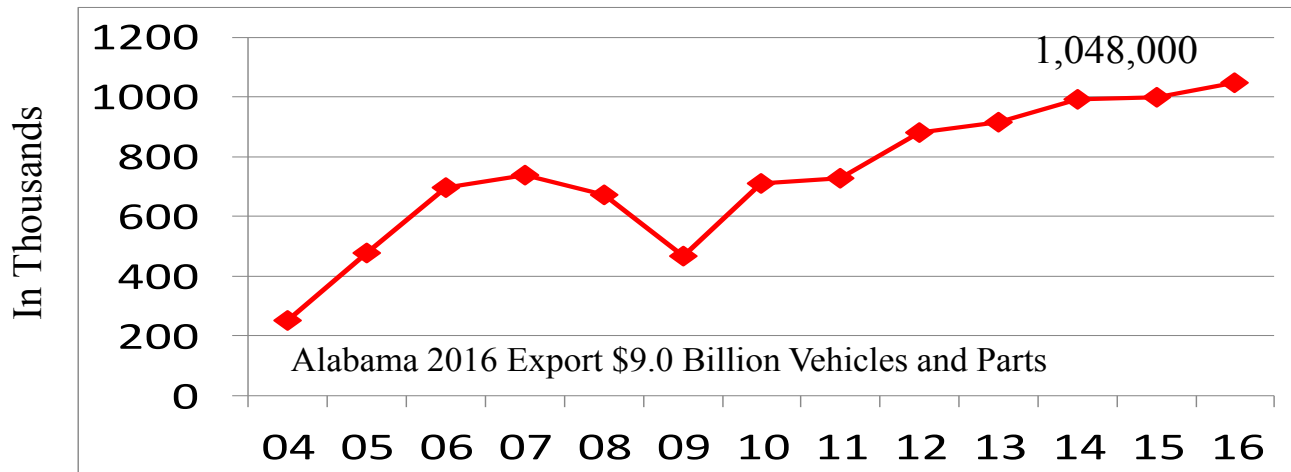


Source: U. S. BEA, BLS

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## Alabama Motor Vehicle Production 2004 -2016

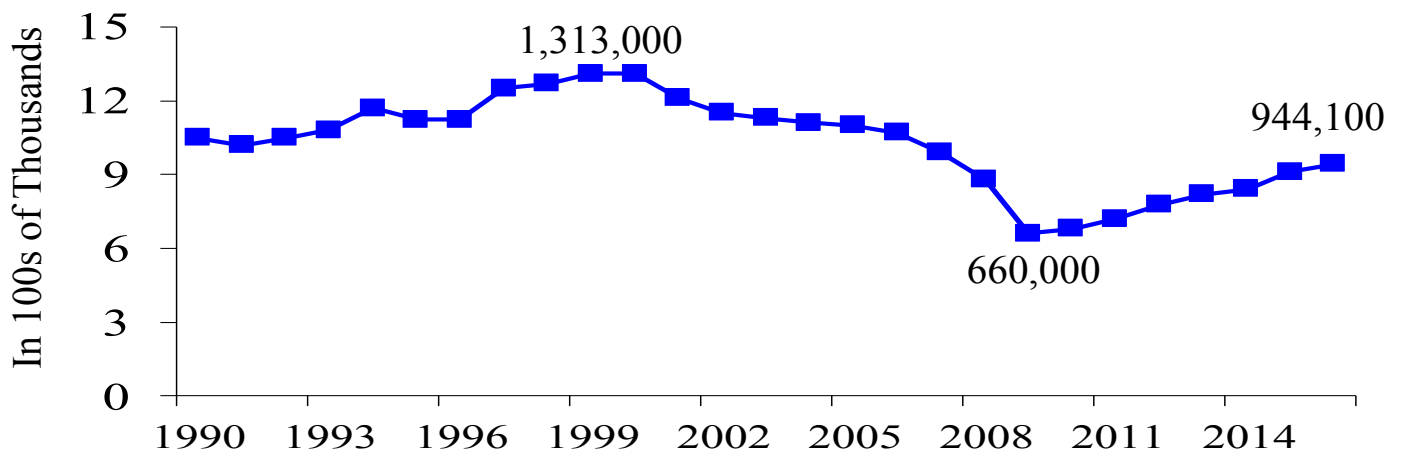


Source: Economic Development Partnership of Alabama (EDPA), Alabama Automotive Manufacturers Association (AAMA), Alabama Dept. of Commerce

115



## U.S. Motor Vehicles and Parts Manufacturing Employment 1990 – 2016

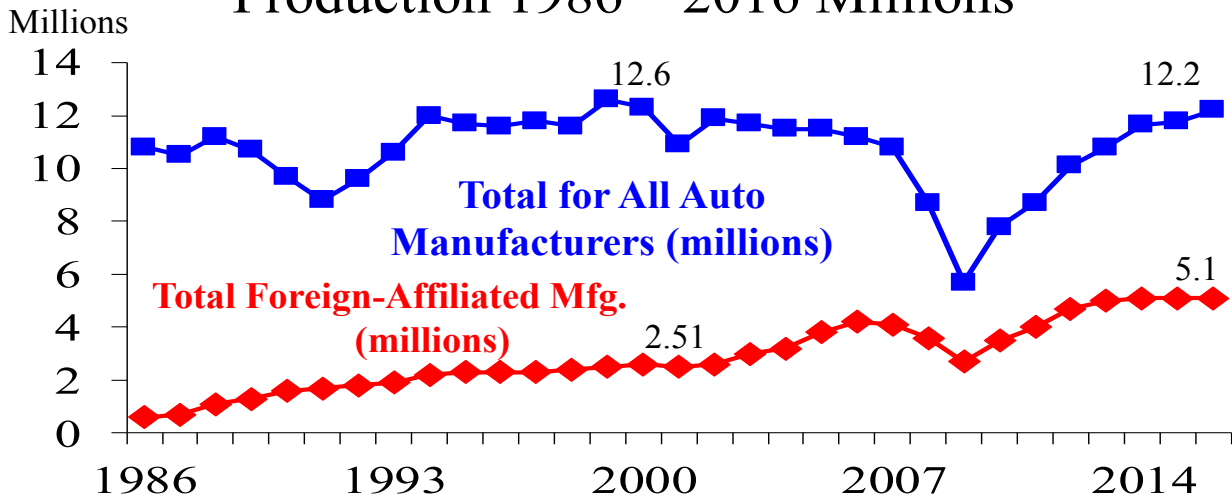


Source: U.S. BLS, BEA,

116



## U.S. Motor Vehicle Car & Lt. Commercial Vehicle Production 1986 – 2016 Millions

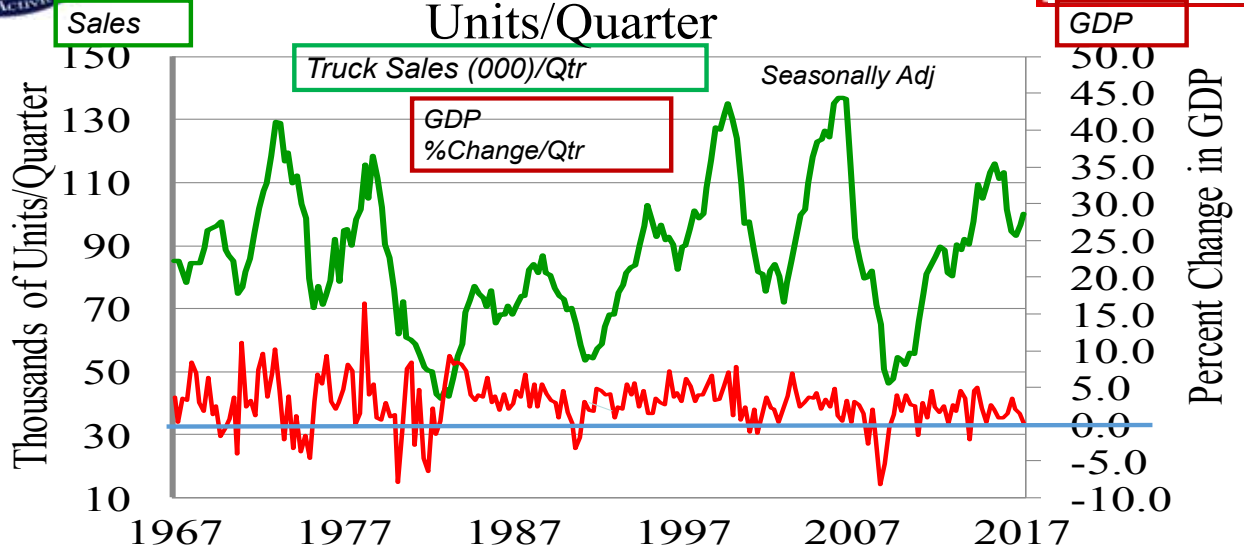


Source: U.S. ESA, Federal Reserve System, Int. Org. of Motor Vehicle Manuf. (OICA)

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## U. S. Heavy Trucks Sales (Class 4-8) 1967 – Qt1-2017 Thousands of Units/Quarter



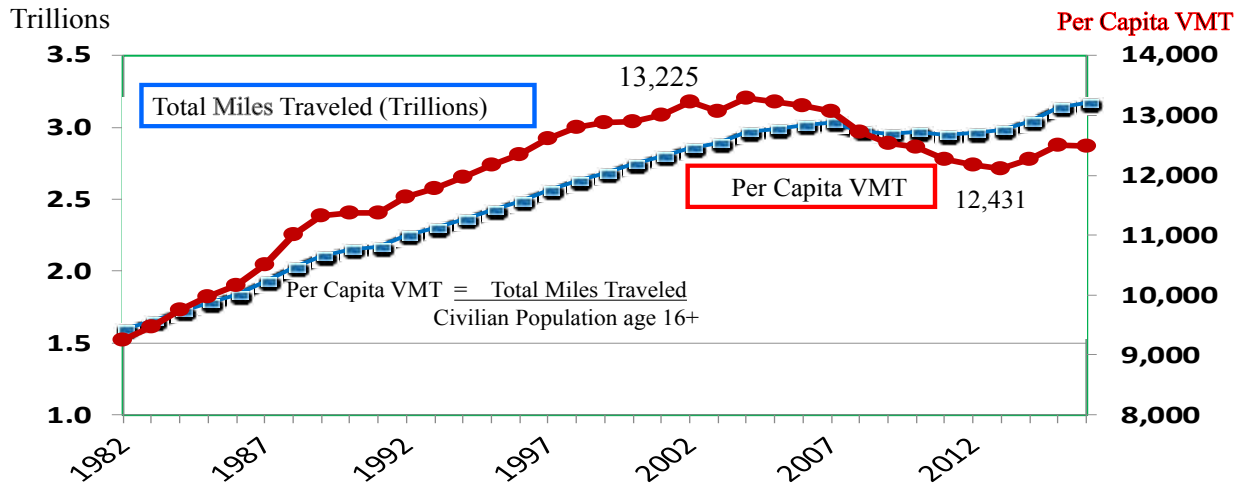
Source: BEA

118





## U.S. Total Vehicle-Miles Traveled vs. Per Capita Vehicle Miles Traveled (VMT) 1970-2016

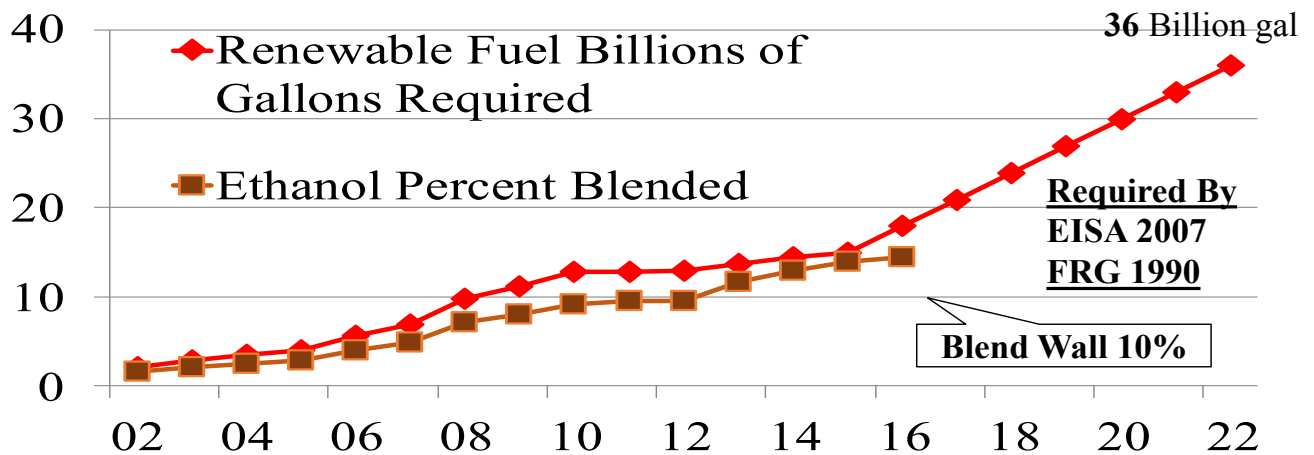


Source: U.S. DOT, FHWA

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## Motor Vehicle Renewable Fuel Blending Requirements 2002-2016-2022

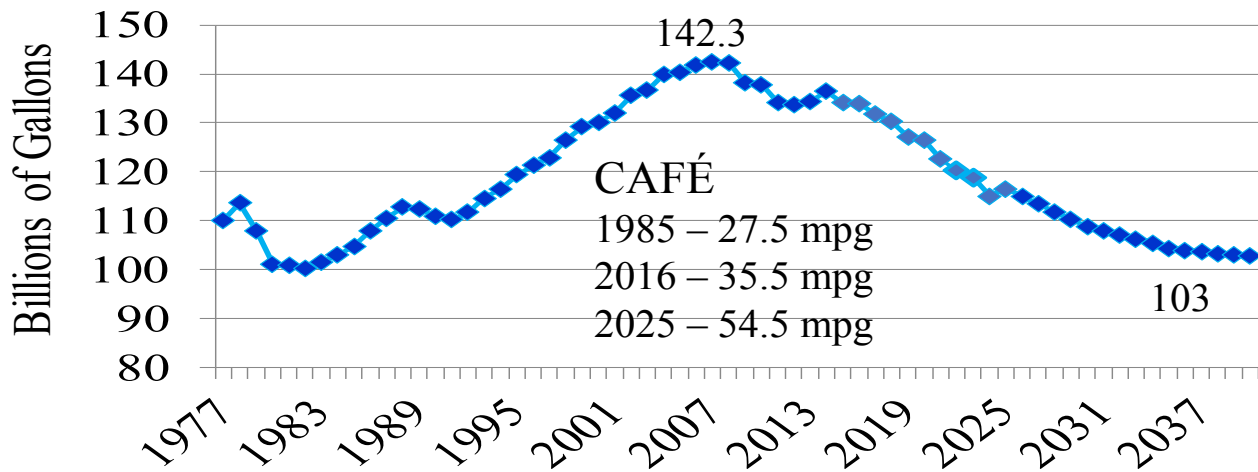


Source: U.S. EIA

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## U.S. Gasoline Current and Projected Use 1977 – 2016 – 2040



Source: U.S. EIA

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## ISSUES and CHALLENGES National and State Economic Drivers



Innovation & Opportunity

122



# Port of Mobile



Source: Alabama State Port Authority, Alabama Seaport Sp13

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# Economic Drivers



## Population Demographics (6 hour increments)

- Interstates & Four Lane Highways in Alabama Have Efficient Connections to Port of Mobile
- Alabama Home to 1,025 Full Service Trucking Companies



Source: Alabama State Port Authority

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# Alabama Aerospace



## Airbus A320



125



# Alabama Aerospace



## Delta



## Atlas V



126



## Alabama Aerospace



### Blue Origin (BE-4) Engine



127



## State of Alabama Summary



- |   |  |
|---|--|
| <ul style="list-style-type: none"><li>• Population Growth Slowing</li><li>• Unemployment Rate Regionally High</li><li>• State GDP and Defense Spending Correlation</li><li>• Auto Base Growing</li><li>• Housing Stable</li></ul> | <ul style="list-style-type: none"><li>• Highway Fuel Tax Uncertainty</li><li>• Workforce Participation?</li><li>• Growth Opportunities<br/>Innovation and<br/>Dynamic Change</li></ul> |
|---|--|

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## CEAZ: Summary



- |   |  |
|---|--|
| <ul style="list-style-type: none"><li>• <b>Labor Force</b><ul style="list-style-type: none"><li>– Down from historic highs</li><li>– Up recently</li></ul></li><li>• <b>Employment</b><ul style="list-style-type: none"><li>– Down from historic highs</li><li>– Up recently</li></ul></li><li>• <b>Unemployment</b><ul style="list-style-type: none"><li>– Down from recent highs</li><li>– Trending lower</li></ul></li></ul> | <ul style="list-style-type: none"><li>• <b>Economy in Region has recovered to some extent</b><ul style="list-style-type: none"><li>– State and local business leaders remain cautious</li><li>– Other areas of state have seen more significant recovery</li></ul></li></ul> |
|---|--|

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