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INSTITUTE for INNOVATION and ECONOMIC DEVELOPMENT

INTRODUCTION

The local economy continues to improve from the COVID-induced shutdowns; however, supply shortages in certain industries continue to plague production. Meanwhile, labor market conditions within the MSA and inflation have developed into significant concerns. The purpose of this edition of the economic update is to examine the current labor market conditions in the area as well as investigate short-run and long-run inflationary concerns. Specifically, monthly labor force, employment, unemployment, and unemployment rates are provided. In addition to these widely-reported employment statistics, this edition also includes data on non-farm employment jobs within the region. Unfortunately, inflation data specific to the MSA is not available, so national trends are examined to investigate the significance of recently observed inflation as measured by the CPI. All data included in this edition are collected from the Bureau of Labor Statistics (BLS) as Opportunity Insights data has become less available at the local level as the pandemic has continued to subside.

A perfunctory look at the unemployment rate paints an optimistic picture as the unemployment rate has been trending downward since June 2020. With only two exceptions, January and March 2021, the unemployment rate has declined each month since June 2020 and is projected to be 2.9% during May 2021. The labor market picture becomes more confusing when considering the number of people employed, the number in the labor force, and the number unemployed. The number of unemployed has been decreasing, and the number employed has been increasing, supporting the low unemployment estimate for May 2021. However, when examining all these items in conjunction with one another, during some months, the number employed decreases at the same time the number unemployed, and the unemployment rate is also decreasing. The unemployment rate typically does not decrease as the number employed is also decreasing. This can happen if the number in the labor force is declining, and the data indicates that labor force participation is decreasing in seven of twelve months since June 2020. A further breakdown of non-farm employment indicates private employment within the region is slightly higher than June 2020 but has declined by approximately 2,100 jobs since May 2019. On a positive note, inflation currently does not appear to pose a major hazard in the short term but could be an issue long term if certain conditions hold. See below for a full discussion of each of these economic indicators.

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INFLATION

Inflation has been a topic of growing concern during the last six months. Unfortunately, current inflation data is not generally available at the MSA level. Lacking data for the MSA, we examine national price and regional data and discuss current trends and the potential for short-run and/or long-run complications. Data from the BLS indicate that, at the national level, the Consumer Price Index (CPI) twelve-month percent change rose above 3%, for the first time since January of 2012, during April 2021, and it has continued to increase through June 2021. During June, the CPI twelve-month percent change rose to 5.4%, the highest monthly estimate recorded since August 2008. BLS data also indicates that prices are rising even faster in the Southern region, measuring 5.8% during June 2021. Comparable to national data, this is the highest twelve-month percent change since 2008. Drilling down further to examine inflation by city size in the South reveals that inflation in cities/MSA's similar to, and larger than Florence-Muscle Shoals MSA, the June CPI twelve-month percent change is even greater at 6.1%. Consequently, current CPI data at the national and Southern region level is well above the standing FED inflation target of 2%. What is the appropriate level of concern given that current CPI estimates are more than double the FED target? Fortunately, Dr. Thomas Hogan, Senior Research Fellow with the American Institute for Economic Research (AIER), has further investigated national[1] CPI data and provides some insights.

In Hogan's view, there are reasons not to be concerned in the short run and possible reasons for concern in the longer term. Concerning the short term, Hogan breaks the CPI into its three main components – food, energy, and other items – and finds that energy prices are more than 28% higher while food and other items are only 2.2% and 3.8% higher, respectively. Hogan continues by discussing the increase in energy prices in light of the collapse of oil prices during the height of the pandemic during 2020. He notes that oil prices are not suddenly rising but rather are only slightly higher than January 2020 and that the majority of the 28.5% increase in energy prices is derived from the recovery of oil prices from the collapse during April and May 2020. To eliminate the large swings in oil prices over the last twelve months, Hogan turns to Core CPI, which removes energy and food prices. Core CPI includes the "other" items listed above, measuring 3.8% higher. While this is still larger than the FED target, Hogan discusses supply shortages putting upward pressure on price in many industries – especially the auto electronics industry. Coincidentally, automobile rental, used automobiles and motor vehicle insurance industries experienced three of the four largest price increases over the last twelve months. As supply chains catch up, reducing prices, inflation will likely subside. Removing these price increases from the current data reduces Core CPI to 1.89%, below the 2% target.

If current inflation is driven by pandemic-related issues, short-run inflation is not a major concern as many of these issues will work themselves out naturally. This viewpoint would be different if current inflation is less dependent on pandemic-related issues and more dependent on other economic factors. In addition to discussing short-term inflation, Hogan finishes the article with a note about long-term inflation potential. He indicates that inflation could become more of a problem in the long run with continued high rates of nominal GDP growth and growing bank reserves.

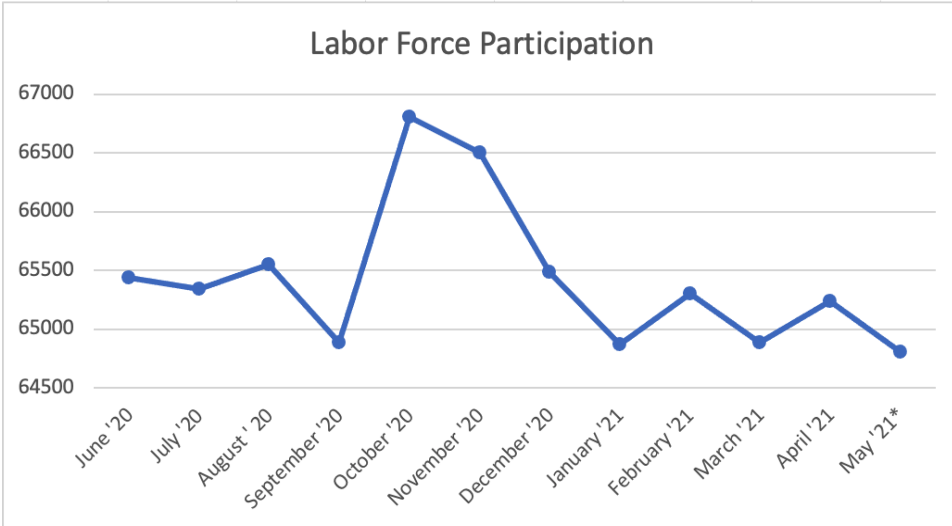
[1] Hogan has written numerous articles concerning inflation and various other macroeconomic topics. The information referenced in this article can be found in "Is Inflation Below the FED's Target? Yes and No.", published June 30, 2021. The full article is available at https://www.aier.org/article/is-inflation-below-the-feds-target-yes-and-no/.

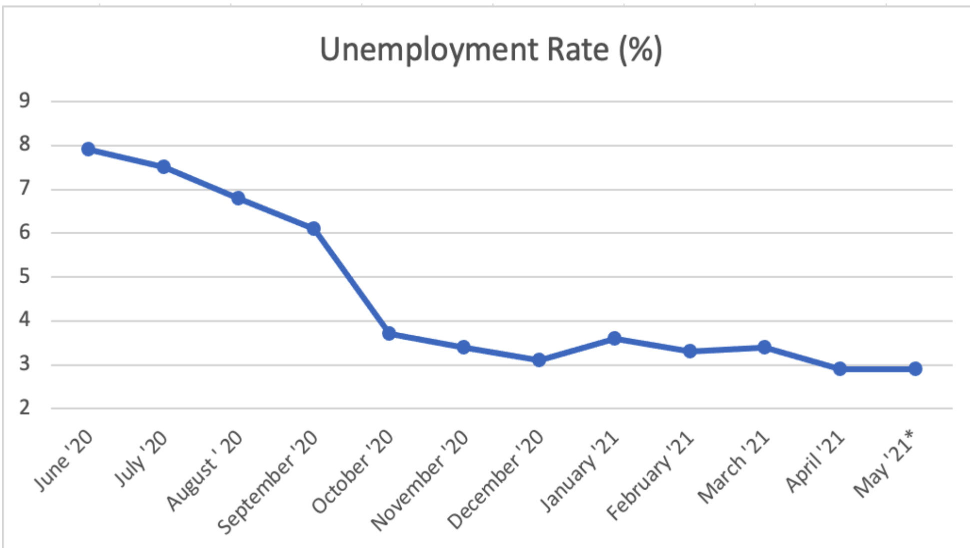
MONTHLY LABOR FORCE DATA

In addition to inflation, labor market conditions also present a puzzling picture for the Florence-Muscle Shoals MSA and many other areas around the nation. ‘Help Wanted’ signs continue to be seen in many locations around town, similar to May and June of 2020. At the same time, official unemployment rates continue to decrease and are currently below pre-pandemic levels. Are there more jobs available than workers, have some workers dropped out of the labor force, are workers leaving the area for jobs in other areas nearby? Or is the current labor market some combination of these and other factors? Since the last economic update was published in January 2021, the MSA labor market has experienced many changes, and these changes may continue to be seen during 2021 as additional unemployment benefits related to the pandemic were ended by Governor Ivy in June 2021. The data presented in this section is based on the number of residents within the MSA who are working, regardless of where they work.

Since June 2020, the unemployment rate has fallen from 7.9% to a preliminary estimate of 2.9% in May 2021. The unemployment rate fell rapidly after the end of the stay-at-home order and continued to decrease. In fact, unemployment decreased in 8 of the 11 months since June 2020. The largest decrease, 39.34%, occurred during October 2020. Oppositely, unemployment increased by 16.21% during January 2021, by 3.03% during March 2021 and held constant during May 2021. Typically, a decrease in the unemployment rate coincides with a decrease in the number of people who are unemployed and an increase in the number of people employed. Analyzing employment and unemployment counts from October 2020 and May 2021 adds confusion to the unemployment rate picture. October 2020 presents a standard picture as the unemployment rate decreases by approximately 40%, 3,393 more people are employed and the number of unemployed decreased by 1,481. At the same time, 1,912 more people enter the labor force. Labor market relationships are also normal between January and April. However, during November, December and May, the number of people employed decreased while the number of unemployed and the unemployment rate is also decreasing or constant. Labor force participation provides some clues to the strange labor market patterns identified in the table below.

After the increase in the number of people in the labor force during October, the number of people participating in the labor force declined in five of the next seven months. According to May 2021 preliminary estimates, current labor force participation – 64,804 – is 636 below June 2020. Current labor force participation is also 1,998 lower than October 2020. What could be occurring, in this case, is some type of discouraged worker effect. If someone who is unemployed is no longer looking for employment, they are no longer counted as unemployed or as part of the labor force. This will artificially lower the unemployment rate. The question becomes, what happened to the individuals who were participating in the labor market in October of 2020 and no longer participating in May of 2021? If all 1,998 are discouraged workers, including them in unemployment calculations would increase the current unemployment rate by more than 5%. While it is unlikely that all 1,998 are discouraged workers – some people may have retired, moved, etc., undoubtedly some of these are “discouraged,” and the actual unemployment rate is greater than 2.9%.





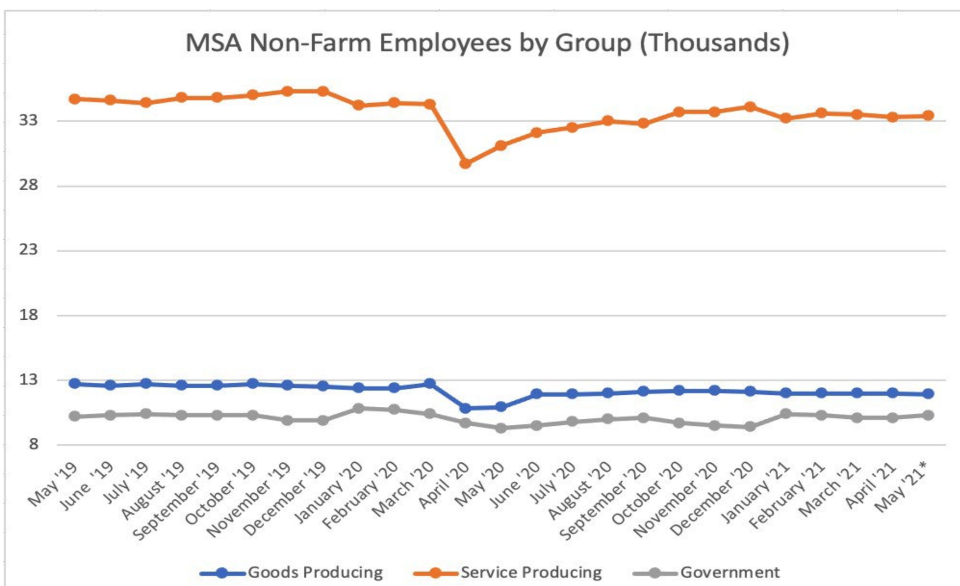
Month	Labor Force	Employment	Unemployment	Unemployment Rate
June '20	65,440	60,294	5,146	7.9
July '20	65,340	60,443	4,897	7.5
August '20	65,549	61,110	4,439	6.8
September '20	64,890	60,922	3,968	6.1
October '20	66,802	64,315	2,487	3.7
November '20	66,503	64,268	2,235	3.4
December '20	65,488	63,445	2,043	3.1
January '21	64,867	62,530	2,337	3.6
February '21	65,305	63,161	2,144	3.3
March '21	64,886	62,691	2,195	3.4
April '21	65,242	63,367	1,875	2.9
May '21*	64,804	62,917	1,887	2.9

* Preliminary
Source: Bureau of Labor Statistics

NON-FARM EMPLOYMENT WITHIN THE MSA

This section presents a different depiction of the employment conditions within the MSA. The previous section measures the employment and unemployment of residents within the MSA. Non-Farm Employment, commonly known as non-farm payroll, is a measure of the jobs that exist within the MSA. According to the BLS, Non-farm employment indicates the number of jobs added or lost in an economy, providing insights into the current direction of the economy. Obviously, economic expansion is expected as the number of jobs increases in the region. New jobs generate new income, which contributes to additional growth. Economic contraction is then expected as jobs and income decrease in the region. The BLS publishes data on total non-farm employment and as well as non-farm employment by major category and some industries. This section examines changes in total non-farm employment and by category between May 2019 and May 2021.

Based on preliminary estimates for May 2021, total non-farm employment is 55.6 thousand. Of this total, 45.3 thousand (81.47%) exist in the private sector, while the remaining 10.3 thousand (18.53%) are comprised of federal, state and local government employees. As expected in the modern economy, a majority of non-farm employment in the Florence-Muscle Shoals MSA exists in the service sector. In fact, service sector employment accounts for 73.42% (33.4 thousand) of the private sector jobs in the MSA. The remaining 11.9 thousand (26.58%) employment is based in goods-producing. Due to the stay-at-home order and other pandemic-related factors, private non-farm employment declined from 57.4 thousand in March 2020 to 50.2 thousand during April 2020, a reduction of more than twelve percent. The service and goods-producing sectors experienced similar declines of 14.41% and 14.96%, respectively. Federal, State and Local Government employment declined to 9.3 thousand during May 2020, a decrease of just under 9%. Private non-farm employment began to recover in May 2020, increasing steadily to 55.9 thousand during February 2021. Since this time, private non-farm employment has decreased slightly to the 55.6 thousand preliminary figure for May 2021. Employment in the Federal and State and Local Government sector has recovered from pandemic levels and is now 100 employees above May 2019. Private employment has recovered most of the losses that occurred during the pandemic; however, private employment remains 2.1 thousand (4.43%) below the May 2019 level. Goods-producing employment is 800 lower than in May 2019, while employment in the service sector has decreased by 1,300.



Total Non-Farm Employees: Florence-Muscle Shoals MSA (Thousands)

Month	Total	Private	Goods Producing	Service Producing	Government
May '19	57.6	47.4	12.7	34.7	10.2
June '19	57.5	47.2	12.6	34.6	10.3
July '19	57.5	47.1	12.7	34.4	10.4
August '19	57.7	47.4	12.6	34.8	10.3
September '19	57.7	47.4	12.6	34.8	10.3
October '19	58.0	47.7	12.7	35.0	10.3
November '19	57.8	47.9	12.6	35.3	9.9
December '19	57.7	47.8	12.5	35.3	9.9
January '20	57.4	46.6	12.4	34.2	10.8
February '20	57.5	46.8	12.4	34.4	10.7
March '20	57.4	47.0	12.7	34.3	10.4
April '20	50.2	40.5	10.8	29.7	9.7
May '20	51.3	42.0	10.9	31.1	9.3
June '20	53.5	44.0	11.9	32.1	9.5
July '20	54.2	44.4	11.9	32.5	9.8
August '20	55.0	45.0	12.0	33.0	10.0
September '20	55.0	44.9	12.1	32.8	10.1
October '20	55.6	45.9	12.2	33.7	9.7
November '20	55.4	45.9	12.2	33.7	9.5
December '20	55.6	46.2	12.1	34.1	9.4
January '21	55.6	45.2	12.0	33.2	10.4
February '21	55.9	45.6	12.0	33.6	10.3
March '21	55.6	45.5	12.0	33.5	10.1
April '21	55.4	45.3	12.0	33.3	10.1
May '21*	55.6	45.3	11.9	33.4	10.3

* Preliminary
Source: Bureau of Labor Statistics

PRIVATE GOODS PRODUCING EMPLOYMENT

As noted previously, the goods-producing sector is the smallest sector of non-farm employment. In the MSA, the goods-producing sector is divided into two main sub-sectors – Mining, Logging and Construction, and Manufacturing. As shown in the chart, both sectors experienced a decrease in employment during the pandemic. After displaying a slightly positive trend from May 2019 to March 2020, employment in the mining, logging and construction structure declined by 500 jobs during April 2020. Employment in this industry is currently 200 jobs above the May 2019 level based on May 2021 preliminary estimates. The local manufacturing sector has not fared quite as well, showing a slight negative trend between May 2019 and March 2020. Manufacturing employment declined by 1,500 during April and May 2020, recovering a portion of the losses during June of 2020. Since this time, manufacturing employment has remained steady around 8.1 thousand, still 1,000 below the employment level of May 2019.

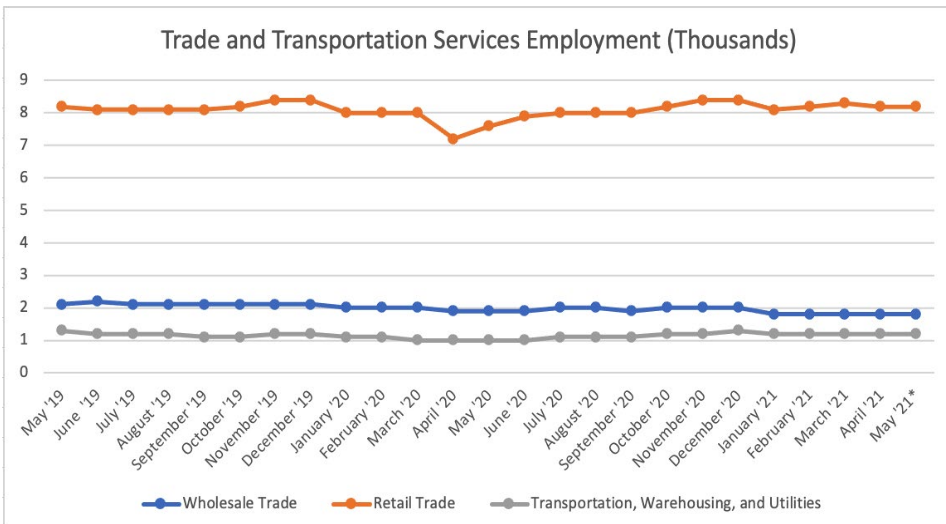
Goods Producing Employment : Florence-Muscle Shoals MSA

Month	Total	Mining, Logging, and Construction	Manufacturing
May '19	12.7	3.6	9.1
June '19	12.6	3.7	8.9
July '19	12.7	3.7	9.0
August '19	12.6	3.7	8.9
September '19	12.6	3.7	8.9
October '19	12.7	3.8	8.9
November '19	12.6	3.8	8.8
December '19	12.5	3.8	8.7
January '20	12.4	3.8	8.6
February '20	12.4	3.8	8.6
March '20	12.7	4.0	8.7
April '20	10.8	3.5	7.3
May '20	10.9	3.7	7.2
June '20	11.9	3.9	8.0
July '20	11.9	3.7	8.2
August '20	12.0	3.8	8.2
September '20	12.1	3.8	8.3
October '20	12.2	4.1	8.1
November '20	12.2	4.1	8.1
December '20	12.1	4.1	8.0
January '21	12.0	3.9	8.1
February '21	12.0	3.9	8.1
March '21	12.0	3.9	8.1
April '21	12.0	3.9	8.1
May '21*	11.9	3.8	8.1

* Preliminary
Source: Bureau of Labor Statistics

PRIVATE SERVICE PRODUCING EMPLOYMENT

Service producing employment is broken into two sub-categories, Trade and Transportation Services and Business and Other Service Employment. Trade and Transportation services are comprised of Wholesale and Retail and a grouping of Transportation, Warehousing, and Utilities (TWU). The preliminary employment estimate for this sector during May 2021 is 11.2 thousand, down from 11.6 thousand during May 2019. Slightly less than three-quarters of employment in this sector (8.2 thousand) exists in the Retail Trade sector. Retail trade employment fell by 11.11% during April 2020, recovering quickly to 8.4 thousand during November and December 2020. These two months represent the largest Retail Trade employment values included in this update. After falling to 8.1 thousand in January, Retail Trade employment stands at 8.2 thousand in May 2021. Incidentally, this exactly matches May 2019 Retail Trade employment figures. Employment in the other two categories remained stable between May 2019 and December 2020, experiencing only a small decrease during April and May 2020. After almost completely recovering from pandemic-related employment losses by December 2020, employment in the Wholesale Trade sector declined by 200 jobs during January 2021 and remained at 1.8 thousand through May 2021. TWU employment also experienced some changes during the period included and ended May 2021 at 1.2 thousand, 100 jobs below the May 2019 employment level.



Trade and Transportation Services Employment: Florence-Muscle Shoals MSA

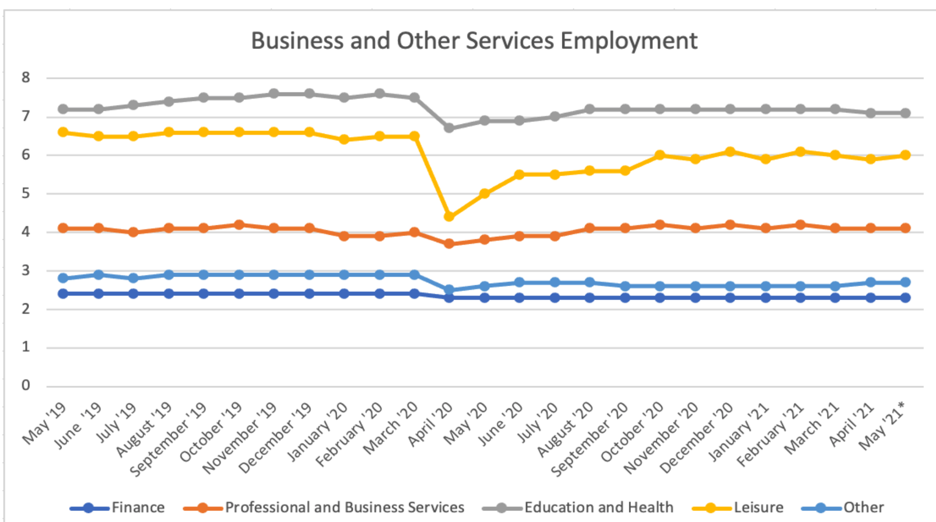
Month	Total	Wholesale Trade	Retail Trade	Transportation Warehousing, and Utilities
May '19	11.6	2.1	8.2	1.3
June '19	11.5	2.2	8.1	1.2
July '19	11.4	2.1	8.1	1.2
August '19	11.4	2.1	8.1	1.2
September '19	11.3	2.1	8.1	1.1
October '19	11.4	2.1	8.2	1.1
November '19	11.7	2.1	8.4	1.2
December '19	11.7	2.1	8.4	1.2
January '20	11.1	2.0	8.0	1.1
February '20	11.1	2.0	8.0	1.1
March '20	11.0	2.0	8.0	1.0
April '20	10.1	1.9	7.2	1.0
May '20	10.5	1.9	7.6	1.0
June '20	10.8	1.9	7.9	1.0
July '20	11.1	2.0	8.0	1.1
August '20	11.1	2.0	8.0	1.1
September '20	11.0	1.9	8.0	1.1
October '20	11.4	2.0	8.2	1.2
November '20	11.6	2.0	8.4	1.2
December '20	11.7	2.0	8.4	1.3
January '21	11.1	1.8	8.1	1.2
February '21	11.2	1.8	8.2	1.2
March '21	11.3	1.8	8.3	1.2
April '21	11.2	1.8	8.2	1.2
May '21*	11.2	1.8	8.2	1.2

* Preliminary
Source: Bureau of Labor Statistics

FEDERAL, STATE, AND LOCAL EMPLOYMENT

Business and Other Services employment represents the largest service sector, accounting for 66.47% of service-based employment and 49% of total private non-farm employment. The finance industry was the steadiest during the pandemic, losing only 100 jobs during April 2020. Employment in this sector has been steady at 2.3 thousand since that time. Employment in the Business and Professional Services sector experienced only a small decline during April 2020 and has been above the May 2019 baseline during three months between October 2020 and February 2021. Current employment in this category is 4.1 thousand, equal to May 2019 employment. Education and Health Services is the largest component of this sub-sector, accounting For 31.98% of employment within the Business and Other Services category. Education and Health Services employment declined by 900, from 7.6 thousand in February 2020 to 6.7 thousand during April 2020. Employment returned to the May 2019 baseline of 7.2 thousand during August 2020, remaining steady until a slight decrease to 7.1 thousand during April 2021. Employment remains at 7.1 thousand as of May 2021.

According to the BLS, 6,000 jobs exist in the Leisure sector during May 2021. This economic sub-sector experienced a 33.3% decrease in employment during April 2020, representing the largest percentage decrease during the pandemic. Leisure employment has recovered much slower than other sectors described previously and remains 600 jobs (9.09%) below pre-pandemic levels as of May 2021. The decline in this industry represents two-thirds of the total decrease in the Business and Other Services employment between May 2019 and 2021. Additionally, the decrease in this industry accounts for 28.57% of the total decrease in private non-farm employment during the period. The “Other” category includes the Information sub-sector and other service-producing employment not otherwise shown in the tables. Employment in this category has changed very little, even during April 2020, and is projected to be 2.7 thousand during May 2021. This figure represents a decrease of 100 employees since May 2019.



Business and Other Services Employment: Florence-Muscle Shoals MSA

Month	Total	Finance	Professional and Business Services	Education and Health	Leisure	Other
May '19	23.1	2.4	4.1	7.2	6.6	2.8
June '19	23.1	2.4	4.1	7.2	6.5	2.9
July '19	23.0	2.4	4.0	7.3	6.5	2.8
August '19	23.4	2.4	4.1	7.4	6.6	2.9
September '19	23.5	2.4	4.1	7.5	6.6	2.9
October '19	23.6	2.4	4.2	7.5	6.6	2.9
November '19	23.6	2.4	4.1	7.6	6.6	2.9
December '19	23.6	2.4	4.1	7.6	6.6	2.9
January '20	23.1	2.4	3.9	7.5	6.4	2.9
February '20	23.3	2.4	3.9	7.6	6.5	2.9
March '20	23.3	2.4	4.0	7.5	6.5	2.9
April '20	19.6	2.3	3.7	6.7	4.4	2.5
May '20	20.6	2.3	3.8	6.9	5.0	2.6
June '20	21.3	2.3	3.9	6.9	5.5	2.7
July '20	21.4	2.3	3.9	7.0	5.5	2.7
August '20	21.9	2.3	4.1	7.2	5.6	2.7
September '20	21.8	2.3	4.1	7.2	5.6	2.6
October '20	22.3	2.3	4.2	7.2	6.0	2.6
November '20	22.1	2.3	4.1	7.2	5.9	2.6
December '20	22.4	2.3	4.2	7.2	6.1	2.6
January '21	22.1	2.3	4.1	7.2	5.9	2.6
February '21	22.4	2.3	4.2	7.2	6.1	2.6
March '21	22.2	2.3	4.1	7.2	6.0	2.6
April '21	22.1	2.3	4.1	7.1	5.9	2.7
May '21*	22.2	2.3	4.1	7.1	6.0	2.7

* Preliminary
Source: Bureau of Labor Statistics

Employment in the Government sector tends to be more stable than other industries during recessions. We see that this holds true for Federal Government employment within the Florence-Muscle Shoals MSA. Except for one month at 1.1 thousand and two months at 1.0 thousand, Federal Government employment is 0.9 thousand for 22 of 25 months included in this analysis. State and Local Government employment experiences more variation across the time investigated in this update, from 9.6 thousand during May 2019 to 9.0 thousand in July 2019, then back up to 9.6 thousand in October 2019. The up and down pattern continues and reaches a low point of 8.4 thousand in July 2020, a decrease of 12.5% from March 2020. Most of these jobs have been added back to the economy as State and Local Government employment totals 9.4 thousand in May 2021. The decrease in State and Local Government employment represents 10% of the total decrease in total non-farm employment between May 2019 and May 2021.

Federal, State, and Local Government Employment: Florence-Muscle Shoals MSA

Month	Total	Federal Government	State and Local Government
May '19	10.5	0.9	9.6
June '19	10.2	0.9	9.3
July '19	9.9	0.9	9.0
August '19	10.0	0.9	9.1
September '19	10.2	0.9	9.3
October '19	10.5	0.9	9.6
November '19	10.5	0.9	9.6
December '19	10.4	0.9	9.5
January '20	10.1	0.9	9.2
February '20	10.1	0.9	9.2
March '20	10.5	0.9	9.6
April '20	10.0	0.9	9.1
May '20	9.7	0.9	8.8
June '20	9.4	0.9	8.5
July '20	9.3	0.9	8.4
August '20	9.8	1.1	8.7
September '20	10.0	1.0	9.0
October '20	10.2	1.0	9.2
November '20	10.1	0.9	9.2
December '20	9.6	0.9	8.7
January '21	9.5	0.9	8.6
February '21	10.1	0.9	9.2
March '21	10.2	0.9	9.3
April '21	10.3	0.9	9.4
May '21*	10.3	0.9	9.4

* Preliminary
Source: Bureau of Labor Statistics

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It is a new strategy discipline specifically designed for open, loosely-connected networks. Unlike strategic planning, that was developed primarily to guide strategic activity in hierarchical organizations, Strategic Doing is designed for situations in which nobody can tell anybody else what to do. Collaboration is the only way to move forward.

How does Strategic Doing work?

Strategic Doing works by teaching simple, but not easy, skills of complex collaboration. The skills are simple to understand, but they take practice to master. We guide groups in using the skills primarily through three-to-four hour strategy workshops, and teach the skills in a more comprehensive way in 2.5 day trainings throughout North America and Europe.

As these collaborations develop and participants learn from each other, Strategic Doing advances quickly. Short, focused strategy reviews take place regularly, usually every 30 days. With Strategic Doing, strategy becomes more like software development. New versions of the strategy appear frequently as participants learn what works. For organizations, communities and regions that do not have a strategic plan, Strategic Doing can generate an initial plan in a matter of hours with an intensively focused and custom workshop. The process quickly forms new collaborations among workshop participants and moves them into learning by doing.

The University of North Alabama offers Strategic Doing training through the Agile Strategy Lab. The Agile Strategy Lab also offers Agile Leadership training in the "Ten Skills for Agile Development" course. For more information on the Agile Strategy Lab or to register for a continuing education course, please contact Mary Marshall VanSant at mmvansant@una.edu or 256-765-4184. Both in-person and online options are available.

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