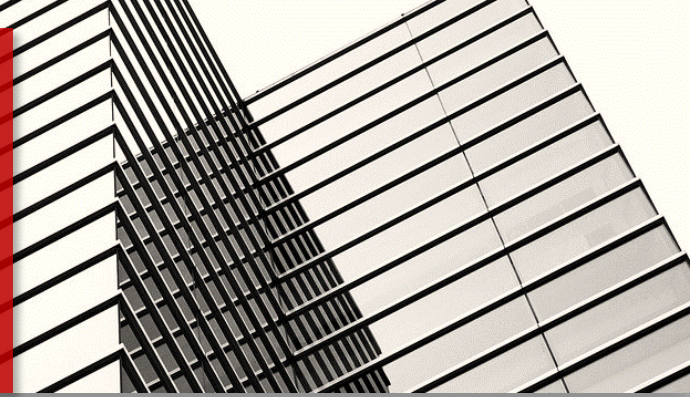


ECONOMIC UPDATE FEBRUARY 2024

Jacksonville State University
Center for Economic Development and Business Research



BUSINESS APPLICATION TRENDS FOR 2005-2022: EXAMINING PERSONAL INCOME AND UNEMPLOYMENT FACTORS

Welcome to the Jacksonville State University Economic Update for February 2024. This issue considers business application trends from 2005 to 2022 within each county in the 15-County CEDBR region by analyzing per capita personal income and unemployment rates. Comparisons are made with state and national levels of business applications on an absolute and per capita basis, with measures of variability included. The effects of the levels of each economic variable – per capita personal income and unemployment – are examined in isolating correlation in the changes of business applications.

This analysis rests on the directional impact of these selected economic variables on increasing business applications during periods of economic weakness or decreasing business applications as ample opportunity is available within the current workforce. Data are disaggregated by county level to examine business activity within that specific area and the relationship between these measures of economic activity. Relative comparisons at the county level are expressed to better understand regional effects, especially in relation to state and national levels.

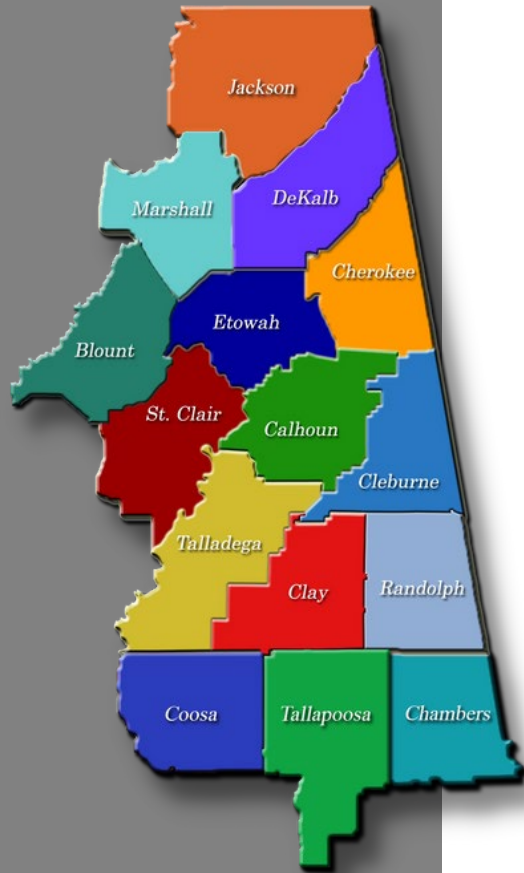
Overview of Business Applications

The U.S. Census Bureau defines business applications through the level of employer identification numbers (EIN) made predominately for business purposes.¹ An important distinction exists between business applications that largely include a broad measure of business activity ideas and a more narrowly defined measure of business formation, where the idea is put to practice in establishing a firm. Regardless, increases in business applications indicate a future increase in business formation and related job growth, although the correlation is not one-to-one.²

Unlike business formation data, with business applications not directly related to job creation, an opportunity exists to examine the level of applications regarding economic metrics tied to jobs. Per capita personal income represents the personal

¹<https://www.census.gov/econ/bfs/definitions.html#EIN>

²<https://www.whitehouse.gov/cea/written-materials/2024/01/11/new-business-surge-unveiling-the-business-application-boom-through-an-analysis-of-administrative-data/>



Overview of Business Applications (Continued)

income per person from sources such as wages, salaries, dividends, interest, etc.³ Unemployment rate is another metric used in this analysis and represents the level of those out of work, looking for work, willing to work, and able to work but are not working.⁴

Prior economic analyses find that type of economic event – Great Recession of 2008 and COVID-19 pandemic more than a decade later – produced varying economic effects in both the number of applications and the level those applications transitioned into business formation. The number of applications declined markedly in a slow and persistent manner during the Great Recession while dropping but making a V-shaped recovery during the pandemic. The composition of the applications during COVID, however, were not as robust in yielding employer business formation as opposed to smaller, non-employer formations (Dinlersoz, Dunne, Haltiwanger, and Penciakova, 2021).

Personal income and unemployment may be analyzed through “push” or “pull” criteria, where lower income from employer provided jobs and higher unemployment levels *push* individuals into entrepreneurship or higher incomes and lower unemployment establish a basis for credit worthiness and access to capital that *pulls* business development initiatives and increases the level of business applications, respectively (Ritsila and Tervo, 2002).

Trends in Business Applications: 2005-2022

Trends in the number of business applications issued for the period 2005-2022 may be expressed as absolute total number of applications, an average number per entity over the period, in terms of measures of volatility, and percent change metrics. The analysis includes each county in the JSU CEDBR Region, state of Alabama, and the nation. The average number of business applications issued for the region is 4,404 per year, with volatility expressed as standard deviation of 1,357 applications surrounding that average. By county, Calhoun County had the highest average level of 627 annual business applications issued, while the average for Coosa County was 41 applications. The number of annual business applications exceeded 500 in Etowah, Marshall, and St. Clair counties.

Volatility within the number of business applications issued higher or lower than an average number represents more uncertainty in the pursuit of entrepreneurial business activity. Etowah and Calhoun counties experienced the largest absolute level of volatility in the number of applications issued per year; however, this value must be measured by percent variation since the average numbers are different for counties in the region. When volatility is measured by this metric, the highest percent variation is in Chambers County (0.7570) and the lowest is in Jackson County (0.1895). For the region, percent variation of volatility is 0.3081, compared to a similar value of 0.3003 for the nation, and 0.3925 for the state.

With the level of annual business applications as a metric for interest in entrepreneurial development that may or may not produce business formation, a significant labor market transformation appears to be developing with more interest in business development growing from pandemic necessities that do not transition into a business with employees. Evaluating percent change values for the number of business applications issued within each of the three geographic categories – region, state, and nation – a strong correlation appears to exist with this type of business activity emanating during and after the COVID-19 pandemic that was not observed in prior years of the analysis. Percent change in the number of business applications issued in 2020 and 2021 ranged from a 23.50% increase to a 44.33% increase. Percent change levels for 2022 largely reverted to prior observations, suggesting that the abrupt but temporary effects during the pandemic may not have produced a lasting impact on entrepreneurship overall. See *Appendix 1: Business Applications 2005-2022: Region, State, and Nation*.

³<https://www.bea.gov/data/income-saving/personal-income>

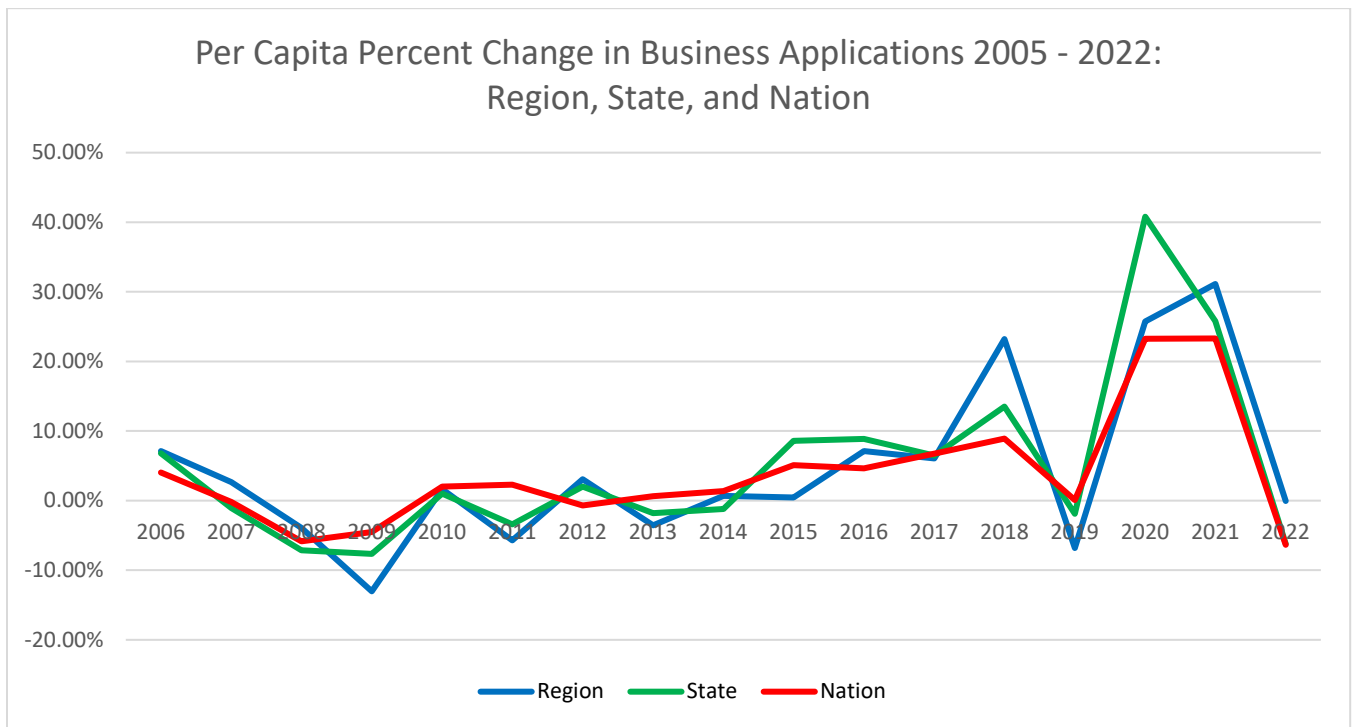
⁴[https://www.bls.gov/cps/definitions.htm#:~:text=The%20unemployment%20rate%20represents%20the,%C3%B7%20Labor%20Force\)%20x%20100](https://www.bls.gov/cps/definitions.htm#:~:text=The%20unemployment%20rate%20represents%20the,%C3%B7%20Labor%20Force)%20x%20100)

Trends in Business Applications: 2005-2022 (Continued)

Including a measure for population provides an opportunity to analyze the level of business applications issued and percent changes from year to year based on the number of people within the region, state, and nation. Although population changes are typically subtle on an annual basis, this per capita measure strengthens the analysis. *Appendix 2: Per Capita Business Applications 2005-2022: Region, State, and Nation* identifies population trends for each county in the region, including region totals, and compares to per capita data for state and nation. The most notable difference from including a per capita measure is the change from 2019 to 2022, where non-adjusted business applications appeared to have increased at a higher level when relative population is not included. This observation holds for each of the three geographic areas.

When considering per capita percent change in business applications over the 2005 to 2022 period, variations exist by geographic area. During the Great Recession of 2008-2009, the level of applications declined by a larger percentage and was relatively more volatile in the period preceding the pandemic. Values for the state were relatively more stable during that period but showed promising increases in 2015-2018 and in 2020 and 2021. Application filings for the nation were overall less volatile than the other two geographic categories. *Figure 1: Per capita Percent Change in Business Applications 2005-2022: Region, State, and Nation* provides an illustration of this trend.

Figure 1



The focus of this analysis is to not merely explore annual business applications, but to also introduce the effects of unemployment rate and personal income in showing the extent other factors directionally impact entrepreneurial activity. The two periods of specific importance in making this analysis are the Great Recession and COVID-19 pandemic. Do higher levels of unemployment impact individuals in making business preparation as evidenced through business application filing? Does per capita personal income, where higher levels are an indication that the existing labor market is producing higher wages to support its workers, play a role in business application filings? Generally, the thought is that if workers are earning higher incomes, less incentive exists to make business preparation when contrasted to higher incentive with lower personal incomes.

Trends in Business Applications: 2005-2022 (Continued)

For unemployment, the trend was an increase over the period roughly encompassing 2007 to 2010, followed by a decade of declines, and then a sharp increase from 2019 to 2020. This trend in unemployment contrasts sharply with business application filing, which largely declined over the Great Recession period and sharply spiked during 2020 of the pandemic. The pattern holds for each of the three geographic areas, as depicted in *Appendix 3: Unemployment Rate Trend 2005-2022: Region, State, and Nation*.

Per capita personal income is the income per person from a variety of sources including wages and salaries. For the region, the average was \$43,139 in 2022, while \$50,916 and \$65,476, respectively, for state and nation. Growth in per capita personal income is associated with a higher standard of living through more available income regardless of spending propensities. This is relevant to business applications in that, much like a measure of lower unemployment, higher per capita personal income is a measure of a robust labor market from jobs created and wages earned. Higher wages, conversely, put prospective entrepreneurs in a better position to secure capital or initiate business development.

Considering percent change in per capita personal income during the period, the trend is positive throughout the period for each geographic area. *Appendix 4: Per Capita Personal Income Trend 2005-2022: Region, State, and Nation* illustrates that values declined during 2009 during the worst parts of the Great Recession and accelerated in 2020 and 2021 under pandemic conditions. While personal income for the latter period may not have all been from traditional sources, the metric records an increase, nevertheless.

Trend Comparison and Summary

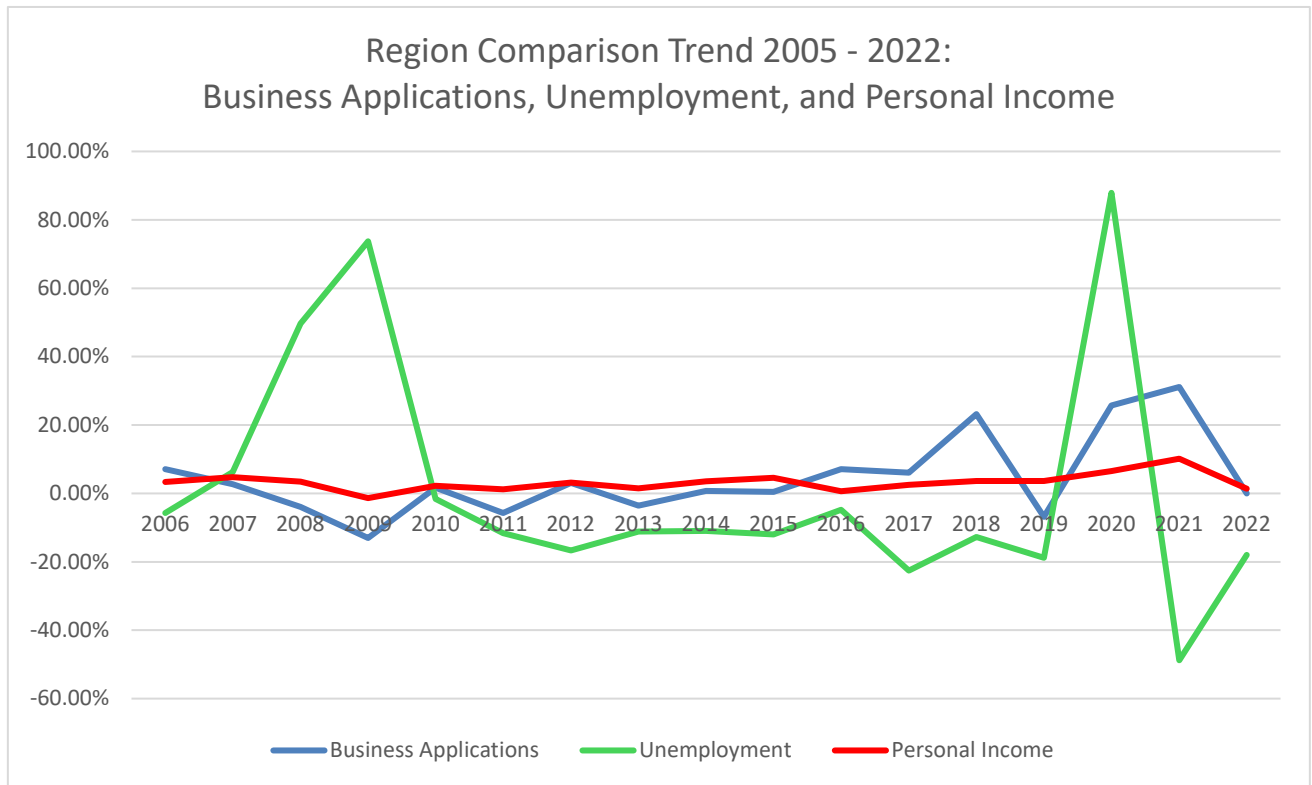
The level of business applications issued and the correlation between unemployment and per capita personal income provide an interesting forum for comparison within the region. Noticeable increases in unemployment are obvious twice during the reporting period – over several years during the Great Recession and fleetingly at the beginning of the pandemic more than a decade later. Per capita personal income experienced mild similarities with a decline in 2009 and a lower level of increase in 2022.

The key determinant of this analysis is to what extent business applications are affected by these economic variables. Considered on a county basis or by region summation, does a push or pull exist that indicates less opportunity is available from higher unemployment or lower personal income than spurs business initiation and development or does a pull exist where better economic conditions and higher levels of income encourage entrepreneurial opportunity and risk seeking? From these trends, changes in business applications for the region seem to be inversely correlated with unemployment during the Great Recession and, to some extent, during the pandemic (one variable moves down when the other variable moves up or moves up when the other variable moves down).

While the level of business applications does have characteristics of both aforementioned effects during the pandemic, other factors are likely producing trend variation. Gig economy participants and work-from-home aspirants changed the labor market during and after the pandemic, and technological advances further expanded this dynamic. An initial change began in 2018 when business applications spiked two years before the pandemic, as illustrated in *Figure 2: Region Comparison Trend 2005-2022: Business Applications, Unemployment, and Personal Income*. Even larger increases in 2020 and 2021 support these findings that directional changes exist with unemployment and personal income included.

Trend Comparison and Summary (Continued)

Figure 2



Note: Business applications and personal income are measured on a per capita basis; values represent per change

Relevance to Economic Planning

An analysis of business application issuance provides foundational support to intricate associations between economic variables within a community and region. Business applications do not necessarily denote business formation and job creation. Rather, business applications are a representation of entrepreneurial spirit and business initiative ideas. Whether these ideas eventually produce jobs is not the primary reason for this analysis. Actions to initiate, formulate, and develop a business idea reflect not only economic opportunity, but also cause and effect relationships with other economic variables.

Economic developers can benefit from analyzing absolute numbers of business applications, absolute and relative volatility, as well as percent changes on a per capita basis. Developers should peruse actual and perceived opportunities within the business community and explore to what extent resources should be allocated for development. County comparison to region total underscores competitive advantages within certain areas that might produce higher levels of economic fruit. State and national values and trends may not offer a direction comparison in the manner of county and region but provide a comparative basis for understanding potential resource allocation and development.

While unemployment and personal income may seem irrelevant to business application issuance as economic variables, developers can benefit from careful consideration of key cause and effect trends. If higher levels of unemployment are slowing the economy, a shift might occur from established industries to entrepreneurial endeavors. Likewise, personal income growth could have either a positive or negative effect on business pursuits, especially considering non-traditional labor force activity during and after the pandemic that altered labor force development.

Relevance to Economic Planning (Continued)

Lastly, these three variables are not to be considered exclusively when analyzing economic opportunity and relative resource allocation by both public and private entities. Resource misallocation should be minimized as business developers secure business applications, which offer insight into the type of business of interest, location of the venture, relationship to trends in other economic variables, and economic potential of the endeavor regardless of its size or business structure. Objective planning is critical in resource coordination to maximize output potential within each county and region.

SOURCES:

Dinlersoz, E., Dunne, T., Haltiwanger, J., and Penciakova, V. (2021). Business Formation: A Tale of Two Recessions, *AEA Papers and Proceedings, American Economic Association, Vol 111*, pp. 253-257.

Ritsila, J., and Tervo, H. (2002). Effects of Unemployment on New Firm Formation: Micro-Level Panel Data Evidence from Finland, *Small Business Economics, Vol. 19(1)*, pp. 31-40.

Thank you very much for your support of the *JSU Economic Update*. We look forward to providing additional, timely economic data to assist you with business and economic planning. Please contact us at the JSU Center for Economic Development and Business Research whenever we may assist you. Our next issue will be the 2023 Annual Report that is presented at the Economic Summit on April 26, 2024. Please make plans to attend!

Sincerely,



Benjamin Boozer

Editor

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Appendix 1: Business Applications 2005-2022: Region, State, and Nation

Business Applications JSU CEDBR Region Counties

County	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Ave number	Volatility	% Variation
Blount	315	323	297	306	247	247	263	228	225	228	218	254	281	299	312	344	464	414	286	66	0.2304
Calhoun	562	615	575	621	543	572	501	535	543	536	477	534	596	659	600	875	1,225	1,213	628	222	0.3537
Chambers	136	157	169	194	167	156	154	178	145	159	205	213	216	226	230	411	602	715	215	163	0.7570
Cherokee	115	123	134	115	104	120	102	117	100	89	92	117	123	141	135	117	170	208	121	28	0.2351
Clay	34	69	91	60	60	58	61	49	41	52	68	62	52	47	56	84	90	103	61	18	0.3021
Cleburne	55	76	69	80	67	81	73	70	74	69	60	62	65	80	93	79	147	137	77	24	0.3159
Coosa	34	57	44	40	48	42	34	23	24	37	38	34	42	36	28	46	111	69	41	20	0.4945
DeKalb	308	351	329	348	281	301	275	296	291	259	295	285	311	354	345	421	515	476	330	70	0.2118
Etowah	540	496	580	544	458	457	459	456	482	467	433	492	481	1,210	786	756	997	953	582	229	0.3942
Jackson	217	247	287	223	216	216	232	192	198	216	173	211	222	208	251	288	319	335	233	44	0.1895
Marshall	480	492	509	548	428	454	397	419	439	422	433	441	479	539	527	639	743	825	501	116	0.2316
Randolph	121	129	144	123	99	118	94	113	106	114	114	118	97	132	115	201	237	267	129	49	0.3758
St. Clair	440	515	542	445	461	470	430	436	405	439	422	463	490	470	587	704	808	866	508	135	0.2659
Talladega	346	356	398	413	364	337	325	393	334	317	375	353	412	408	429	666	968	859	422	187	0.4436
Tallapoosa	232	258	254	228	208	189	198	201	156	183	196	214	223	236	212	362	465	447	237	87	0.3678
Total	3,935	4,264	4,422	4,288	3,751	3,818	3,598	3,706	3,563	3,587	3,599	3,853	4,090	5,045	4,706	5,993	7,861	7,887	4,404	1,357	0.3081
Percent change		8.36%	3.71%	-3.03%	-12.52%	1.79%	-5.76%	3.00%	-3.86%	0.67%	0.33%	7.06%	6.15%	23.35%	-6.72%	27.35%	31.17%	0.33%			

Business Applications by State

State	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Ave number	Volatility	% Variation
Alabama	31,440	33,979	33,903	31,759	29,539	30,252	29,313	30,005	29,551	29,269	31,851	34,755	37,090	42,228	41,575	60,006	75,762	71,383	37,164	14,586	0.3925
Percent change		8.08%	-0.22%	-6.32%	-6.99%	2.41%	-3.10%	2.36%	-1.51%	-0.95%	8.82%	9.12%	6.72%	13.85%	-1.55%	44.33%	26.26%	-5.78%			

Business Applications by Country

Country	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Ave number	Volatility	% Variation
United States	2,509,517	2,635,656	2,655,455	2,523,487	2,430,404	2,499,730	2,575,275	2,576,577	2,611,544	2,667,185	2,823,451	2,976,108	3,197,123	3,499,945	3,518,169	4,379,069	5,408,029	5,083,964	3,041,351	913,313	0.3003
Percent change		5.03%	0.75%	-4.97%	-3.69%	2.85%	3.02%	0.05%	1.36%	2.13%	5.86%	5.41%	7.43%	9.47%	0.52%	24.47%	23.50%	-5.99%			

Source: U.S. Census Bureau, Business and Industry, Business Formation Statistics, Time Series
Seasonally Adjusted Business Applications

Appendix 2: Per Capita Business Applications 2005-2022: Region, State, and Nation

Population for JSU CEDBR Region Counties for 2005-2022

County	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Blount	54,624	55,485	56,240	57,055	57,341	57,372	57,561	57,585	57,630	57,536	57,535	57,487	57,801	57,770	57,840	59,102	59,085	59,512
Calhoun	114,477	115,388	116,211	117,274	118,363	118,420	117,767	117,227	116,528	115,991	115,550	115,036	114,746	114,298	114,070	116,239	115,677	115,788
Chambers	35,279	34,945	34,847	34,563	34,384	34,105	34,016	34,088	34,125	33,964	33,991	33,742	33,176	33,570	33,244	34,645	34,446	34,088
Cherokee	25,031	25,466	25,553	25,636	25,854	25,968	25,993	25,961	26,022	25,900	25,739	25,769	25,822	26,035	26,254	24,972	25,026	25,302
Clay	14,077	14,053	14,085	14,161	14,006	13,897	13,687	13,433	13,406	13,443	13,415	13,393	13,355	13,301	13,265	14,211	14,190	14,198
Cleburne	14,368	14,538	14,799	14,874	14,918	15,004	14,928	14,889	14,974	15,029	14,923	14,871	14,924	15,047	14,952	15,063	15,148	15,346
Coosa	11,467	11,451	11,439	11,493	11,410	11,779	11,483	11,343	11,252	11,037	10,935	10,812	10,742	10,619	10,677	10,341	10,366	10,166
DeKalb	67,794	68,495	69,450	70,228	70,864	71,133	71,335	70,913	70,881	70,963	71,065	71,116	71,441	71,430	71,506	71,648	71,829	71,998
Etowah	103,174	103,528	103,893	104,206	104,239	104,440	104,356	104,271	103,891	103,417	103,033	102,931	103,076	102,766	102,460	103,447	103,139	103,088
Jackson	53,332	53,483	53,333	53,525	53,461	53,207	53,240	53,107	53,986	52,592	52,229	52,058	51,865	51,649	51,672	52,545	52,694	52,891
Marshall	86,516	88,209	89,605	91,072	92,213	93,119	93,899	94,264	94,358	94,262	94,588	95,123	95,589	96,230	96,751	97,696	98,316	99,423
Randolph	22,658	22,695	22,662	22,946	22,864	22,937	22,751	22,541	22,558	22,362	22,603	22,515	22,702	22,742	22,781	22,092	22,199	22,479
St. Clair	72,596	75,948	79,348	81,223	83,009	83,587	83,992	84,779	82,831	86,014	86,569	87,342	87,985	88,842	89,735	91,652	92,903	93,932
Talladega	81,546	81,991	82,226	82,735	82,674	82,175	81,875	82,170	81,604	81,550	81,168	80,598	80,192	80,219	80,226	81,428	80,483	80,704
Tallapoosa	40,857	41,243	41,414	41,668	41,834	41,480	41,414	41,060	41,039	40,898	40,628	40,607	40,624	40,550	40,337	41,286	41,132	40,977
Total population	797,796	806,918	815,105	822,659	827,434	828,623	828,297	827,631	825,085	824,958	823,971	823,400	824,040	825,068	825,770	836,367	836,633	839,892
Business App	3,935	4,264	4,422	4,288	3,751	3,818	3,598	3,706	3,563	3,587	3,599	3,853	4,090	5,045	4,706	5,993	7,861	7,887
Per Cap Bus App	0.0049	0.0053	0.0054	0.0052	0.0045	0.0046	0.0043	0.0045	0.0043	0.0043	0.0044	0.0047	0.0050	0.0061	0.0057	0.0072	0.0094	0.0094
Per Cap % Change		7.14%	2.66%	-3.92%	-13.03%	1.64%	-5.73%	3.08%	-3.56%	0.69%	0.45%	7.13%	6.07%	23.20%	-6.80%	25.73%	31.13%	-0.06%

Population by State

State	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Alabama	4,553,562	4,607,153	4,645,900	4,685,505	4,719,056	4,785,514	4,799,642	4,816,632	4,831,586	4,843,737	4,854,803	4,866,824	4,877,989	4,891,628	4,907,965	5,031,362	5,049,846	5,074,296
Business App	31,440	33,979	33,903	31,759	29,539	30,252	29,313	30,005	29,551	29,269	31,851	34,755	37,090	42,228	41,575	60,006	75,762	71,383
Per Cap Bus App	0.0069	0.0074	0.0073	0.0068	0.0063	0.0063	0.0061	0.0062	0.0061	0.0060	0.0066	0.0071	0.0076	0.0086	0.0085	0.0119	0.0150	0.0141
Per Cap % Change		6.82%	-1.06%	-7.12%	-7.65%	0.99%	-3.39%	2.00%	-1.82%	-1.20%	8.57%	8.85%	6.47%	13.54%	-1.87%	40.79%	25.80%	-6.23%

Population by Country

Country	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
United States	295,516,599	298,379,912	301,231,207	304,093,966	306,771,529	309,327,143	311,583,481	313,877,662	316,059,947	318,386,329	320,738,994	323,071,755	325,122,128	326,838,199	328,329,953	331,511,512	332,031,554	333,287,557
Business App	2,509,517	2,635,656	2,655,455	2,523,487	2,430,404	2,499,730	2,575,275	2,576,577	2,611,544	2,667,185	2,823,451	2,976,108	3,197,123	3,499,945	3,518,169	4,379,069	5,408,029	5,083,964
Per Cap Bus App	0.0085	0.0088	0.0088	0.0083	0.0079	0.0081	0.0083	0.0082	0.0083	0.0084	0.0088	0.0092	0.0098	0.0107	0.0107	0.0132	0.0163	0.0153
Per Cap % Change		4.02%	-0.20%	-5.86%	-4.53%	2.00%	2.28%	-0.68%	0.66%	1.38%	5.08%	4.65%	6.75%	8.90%	0.06%	23.28%	23.30%	-6.35%

Source: U.S. Census Bureau, Time Series Population Statistics

Appendix 3: Unemployment Rate Trend 2005-2022: Region, State, and Nation

Average Yearly Unemployment Rate for JSU CEDBR Region Counties for 2005-2022

County	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Blount	3.6	3.2	3.2	4.8	9.2	9.7	8.7	7.1	6.4	6.1	5.4	5.4	4.1	3.5	2.8	4.5	2.4	2.2
Calhoun	4.5	4.0	4.0	5.9	10.2	11.2	10.3	9.1	8.9	7.9	7.1	6.6	5.1	4.6	3.7	7.7	4.0	3.0
Chambers	5.7	5.8	6.6	14.9	18.1	14.6	11.8	10.1	8.1	6.7	6.1	5.5	4.2	3.9	3.1	7.4	3.6	2.6
Cherokee	4.3	4.2	4.3	5.9	10.7	10.5	9.6	8.2	6.7	5.8	5.5	5.1	4.2	3.6	3.1	5.1	2.5	2.3
Clay	4.9	4.5	5.7	8.2	15.4	14.2	11.7	9.6	8.5	7.1	6.2	6.0	4.5	3.8	3.1	4.5	2.7	2.3
Cleburne	3.9	3.5	3.7	5.2	9.3	9.8	9.6	8.4	7.8	6.6	6.1	6.0	4.6	4.2	3.3	5.0	2.6	2.4
Coosa	5.0	5.6	5.9	8.5	14.8	15.1	12.3	9.6	9.3	8.8	6.7	6.0	4.8	4.1	3.1	6.1	3.0	2.5
DeKalb	5.0	4.1	4.4	6.0	13.1	12.4	11.7	9.3	7.7	6.8	6.1	6.1	4.6	3.8	3.0	5.0	2.6	2.3
Etowah	4.7	4.2	4.6	6.2	10.5	10.8	10.0	8.5	7.7	7.0	6.2	5.9	4.7	4.1	3.6	8.4	4.0	3.0
Jackson	5.0	4.4	4.6	6.4	11.7	11.7	10.2	8.8	8.0	7.2	6.7	6.3	4.9	4.1	3.5	5.8	2.9	2.5
Marshall	3.9	3.4	3.5	4.9	9.3	9.5	9.4	8.0	6.9	6.6	5.8	5.4	3.9	3.4	2.6	4.6	2.4	2.1
Randolph	6.1	5.3	5.2	7.6	13.7	13.2	11.3	9.4	7.9	6.7	5.9	5.6	4.5	4.0	3.3	5.2	2.7	2.5
St. Clair	3.9	3.5	3.5	5.2	10.0	10.0	8.7	7.1	6.2	5.7	5.2	5.2	4.1	3.5	2.9	5.4	2.6	2.2
Talladega	4.8	5.1	5.3	7.5	13.2	13.2	11.5	9.6	8.7	7.7	6.6	6.6	5.1	4.3	3.6	7.7	4.1	3.1
Tallapoosa	4.5	5.0	5.4	7.4	12.5	12.9	11.3	8.9	8.2	7.5	6.1	5.6	4.3	4.1	3.2	7.6	4.0	2.8
Average																		
Yearly UR	4.7	4.4	4.7	7.0	12.1	11.9	10.5	8.8	7.8	6.9	6.1	5.8	4.5	3.9	3.2	6.0	3.1	2.5
% Change		-5.7%	6.2%	49.6%	73.7%	-1.6%	-11.6%	-16.7%	-11.2%	-10.9%	-12.0%	-4.8%	-22.6%	-12.7%	-18.8%	87.9%	-48.8%	-18.0%

Source: Bureau of Labor Statistics
Seasonally Adjusted

Unemployment Rate by State

State	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Alabama																		
Jan	5.0	4.1	3.8	4.5	8.4	11.1	10.1	8.5	7.6	7.2	6.1	6.1	5.5	4.0	3.7	3.2	4.2	2.6
Feb	4.9	4.1	3.8	4.7	8.8	11.0	10.0	8.4	7.6	7.1	6.1	6.0	5.2	4.0	3.6	3.3	3.9	2.6
Mar	4.7	4.1	3.9	4.9	9.3	10.9	9.9	8.4	7.5	7.1	6.1	6.0	5.0	4.0	3.4	3.4	3.7	2.5
Apr	4.6	4.1	3.9	5.1	9.6	10.5	9.9	8.4	7.4	7.0	6.1	5.9	4.8	4.0	3.3	13.8	3.6	2.5
May	4.4	4.1	3.9	5.3	9.9	10.3	9.8	8.4	7.3	6.9	6.1	5.9	4.6	4.0	3.1	10.4	3.5	2.5
June	4.4	4.0	4.0	5.6	10.2	10.1	9.8	8.3	7.3	6.8	6.2	5.9	4.4	4.0	3.0	8.6	3.5	2.5
July	4.3	4.0	4.0	5.9	10.4	10.1	9.7	8.2	7.2	6.7	6.2	5.9	4.3	4.0	3.0	7.5	3.3	2.6
Aug	4.3	4.0	4.1	6.1	10.6	10.0	9.6	8.1	7.2	6.6	6.2	5.9	4.2	3.9	3.0	6.3	3.2	2.6
Sep	4.3	3.9	4.2	6.5	10.8	10.1	9.4	7.9	7.2	6.5	6.1	5.9	4.1	3.9	3.0	5.9	3.1	2.6
Oct	4.2	3.9	4.2	6.9	10.9	10.1	9.2	7.8	7.2	6.4	6.1	5.9	4.0	3.9	3.0	5.3	2.9	2.6
Nov	4.2	3.9	4.3	7.3	11.0	10.2	8.9	7.8	7.2	6.3	6.1	5.8	4.0	3.8	3.0	4.9	2.8	2.6
Dec	4.2	3.8	4.4	7.8	11.1	10.1	8.7	7.7	7.2	6.2	6.1	5.7	4.0	3.8	3.1	4.5	2.7	2.6
Average																		
Yearly UR	4.5	4.0	4.0	5.9	10.1	10.4	9.6	8.2	7.3	6.7	6.1	5.9	4.5	3.9	3.2	6.4	3.4	2.6
% Change		-10.3%	1.0%	45.6%	71.4%	2.9%	-7.6%	-14.9%	-10.2%	-8.1%	-9.0%	-3.5%	-23.7%	-12.6%	-19.2%	101.8%	-47.6%	-23.8%

Source: Alabama Department of Labor, Labor Market Information
Seasonally Adjusted

Unemployment Rate by Country

Country	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
United States																		
Jan	5.3	4.7	4.6	5.0	7.8	9.8	9.1	8.3	8.0	6.6	5.7	4.8	4.7	4.0	4.0	3.6	6.4	4.0
Feb	5.4	4.8	4.5	4.9	8.3	9.8	9.0	8.3	7.7	6.7	5.5	4.9	4.6	4.1	3.8	3.5	6.2	3.8
Mar	5.2	4.7	4.4	5.1	8.7	9.9	9.0	8.2	7.5	6.7	5.4	5.0	4.4	4.0	3.8	4.4	6.1	3.6
Apr	5.2	4.7	4.5	5.0	9.0	9.9	9.1	8.2	7.6	6.2	5.4	5.1	4.4	4.0	3.7	14.8	6.1	3.7
May	5.1	4.6	4.4	5.4	9.4	9.6	9.0	8.2	7.5	6.3	5.6	4.8	4.4	3.8	3.6	13.2	5.8	3.6
Jun	5.0	4.6	4.6	5.6	9.5	9.4	9.1	8.2	7.5	6.1	5.3	4.9	4.3	4.0	3.6	11.0	5.9	3.6
Jul	5.0	4.7	4.7	5.8	9.5	9.4	9.0	8.2	7.3	6.2	5.2	4.8	4.3	3.8	3.7	12.2	5.4	3.5
Aug	4.9	4.7	4.6	6.1	9.6	9.5	9.0	8.1	7.2	6.1	5.1	4.0	4.4	3.8	3.6	8.4	5.1	3.6
Sep	5.0	4.5	4.7	6.1	9.8	9.5	9.0	7.8	7.2	5.9	5.0	5.0	4.3	3.7	3.5	7.8	4.7	3.5
Oct	5.0	4.4	4.7	6.5	10.0	9.4	8.8	7.8	7.2	5.7	5.0	4.9	4.2	3.8	3.6	6.8	4.5	3.6
Nov	5.0	4.5	4.7	6.8	9.9	9.8	8.6	7.7	6.9	5.8	5.1	4.7	4.2	3.8	3.6	6.7	4.1	3.6
Dec	4.9	4.4	5.0	7.3	9.9	9.3	8.5	7.9	6.7	5.6	5.0	4.7	4.1	3.9	3.6	6.7	3.9	3.5
Average																		
Yearly UR	5.1	4.6	4.6	5.8	9.3	9.6	8.9	8.1	7.4	6.2	5.3	4.8	4.4	3.9	3.7	8.3	5.4	3.6
% Change		-9.3%	0.2%	25.6%	60.1%	3.5%	-7.0%	-9.6%	-8.9%	-16.3%	-14.3%	-9.0%	-9.2%	-10.7%	-5.6%	124.7%	-35.2%	-32.1%

Source: Bureau of Labor Statistics
Seasonally Adjusted

Appendix 4: Per Capita Personal Income Trend 2005-2022: Region, State, and Nation

Average Per Capita Personal Income for JSU CEDBR Region Counties for 2005-2022

County	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Blount	\$ 24,538	\$ 24,862	\$ 26,576	\$ 27,855	\$ 27,539	\$ 27,914	\$ 28,365	\$ 29,727	\$ 30,033	\$ 31,309	\$ 32,469	\$ 32,532	\$ 33,781	\$ 35,275	\$ 36,561	\$ 38,133	\$ 42,852	\$ 43,744
Calhoun	\$ 27,457	\$ 28,520	\$ 30,039	\$ 30,912	\$ 30,132	\$ 30,949	\$ 31,645	\$ 31,948	\$ 31,607	\$ 32,424	\$ 33,633	\$ 33,994	\$ 34,675	\$ 35,622	\$ 36,747	\$ 39,591	\$ 43,045	\$ 42,533
Chambers	\$ 24,184	\$ 25,497	\$ 26,536	\$ 26,139	\$ 26,130	\$ 27,365	\$ 28,528	\$ 28,859	\$ 29,007	\$ 29,492	\$ 30,691	\$ 31,424	\$ 31,235	\$ 32,504	\$ 33,542	\$ 36,250	\$ 38,929	\$ 38,876
Cherokee	\$ 23,128	\$ 24,083	\$ 26,300	\$ 27,643	\$ 27,312	\$ 28,169	\$ 29,046	\$ 30,225	\$ 31,421	\$ 32,916	\$ 34,626	\$ 34,545	\$ 35,473	\$ 37,036	\$ 37,831	\$ 39,971	\$ 44,622	\$ 44,883
Clay	\$ 25,802	\$ 27,210	\$ 27,554	\$ 28,342	\$ 27,719	\$ 27,820	\$ 26,330	\$ 26,922	\$ 27,306	\$ 28,468	\$ 29,745	\$ 29,555	\$ 30,091	\$ 31,065	\$ 32,020	\$ 35,069	\$ 38,770	\$ 39,876
Cleburne	\$ 24,422	\$ 24,660	\$ 25,720	\$ 27,051	\$ 26,850	\$ 28,047	\$ 28,654	\$ 30,252	\$ 31,290	\$ 32,722	\$ 34,136	\$ 33,898	\$ 34,816	\$ 35,453	\$ 36,050	\$ 37,928	\$ 42,777	\$ 44,235
Coosa	\$ 23,727	\$ 25,159	\$ 25,535	\$ 26,600	\$ 26,108	\$ 23,872	\$ 25,464	\$ 26,046	\$ 26,462	\$ 26,860	\$ 28,554	\$ 29,645	\$ 30,518	\$ 31,864	\$ 33,339	\$ 36,000	\$ 38,500	\$ 39,617
DeKalb	\$ 23,711	\$ 23,825	\$ 25,350	\$ 26,235	\$ 25,922	\$ 26,872	\$ 25,826	\$ 26,840	\$ 27,835	\$ 28,748	\$ 30,370	\$ 29,773	\$ 30,965	\$ 32,114	\$ 32,891	\$ 34,596	\$ 40,068	\$ 40,558
Etowah	\$ 25,933	\$ 26,705	\$ 28,302	\$ 29,158	\$ 29,085	\$ 30,190	\$ 30,626	\$ 30,977	\$ 31,154	\$ 32,245	\$ 33,706	\$ 34,201	\$ 35,134	\$ 36,135	\$ 37,278	\$ 39,607	\$ 42,571	\$ 42,951
Jackson	\$ 26,404	\$ 27,206	\$ 28,505	\$ 29,507	\$ 28,685	\$ 29,557	\$ 30,281	\$ 30,866	\$ 31,690	\$ 32,544	\$ 33,351	\$ 33,926	\$ 34,707	\$ 35,952	\$ 36,974	\$ 38,905	\$ 43,061	\$ 43,275
Marshall	\$ 26,537	\$ 27,013	\$ 28,111	\$ 28,731	\$ 28,984	\$ 29,709	\$ 29,648	\$ 30,789	\$ 31,076	\$ 32,093	\$ 34,050	\$ 33,615	\$ 34,556	\$ 35,648	\$ 37,683	\$ 41,147	\$ 45,298	\$ 45,892
Randolph	\$ 23,688	\$ 24,574	\$ 26,515	\$ 27,771	\$ 27,171	\$ 27,632	\$ 26,617	\$ 28,033	\$ 28,888	\$ 30,994	\$ 32,481	\$ 31,824	\$ 32,860	\$ 34,006	\$ 34,946	\$ 36,506	\$ 41,647	\$ 42,590
St. Clair	\$ 27,335	\$ 28,193	\$ 29,121	\$ 30,671	\$ 29,511	\$ 29,843	\$ 30,942	\$ 32,688	\$ 32,426	\$ 33,972	\$ 35,355	\$ 35,952	\$ 37,297	\$ 39,315	\$ 41,290	\$ 43,432	\$ 47,088	\$ 48,058
Talladega	\$ 25,234	\$ 25,627	\$ 26,595	\$ 27,145	\$ 26,653	\$ 27,752	\$ 28,553	\$ 29,215	\$ 29,477	\$ 30,648	\$ 31,293	\$ 32,000	\$ 32,470	\$ 33,461	\$ 35,117	\$ 37,831	\$ 41,256	\$ 41,231
Tallapoosa	\$ 26,936	\$ 28,766	\$ 29,903	\$ 31,006	\$ 31,154	\$ 32,635	\$ 32,783	\$ 33,790	\$ 34,068	\$ 34,346	\$ 36,714	\$ 37,499	\$ 38,030	\$ 39,397	\$ 41,838	\$ 44,621	\$ 47,953	\$ 48,764
Average	\$ 25,269	\$ 26,127	\$ 27,377	\$ 28,318	\$ 27,930	\$ 28,555	\$ 28,887	\$ 29,812	\$ 30,249	\$ 31,319	\$ 32,745	\$ 32,959	\$ 33,774	\$ 34,990	\$ 36,274	\$ 38,639	\$ 42,562	\$ 43,139
% Change		3.39%	4.79%	3.43%	-1.37%	2.24%	1.16%	3.20%	1.47%	3.54%	4.55%	0.65%	2.47%	3.60%	3.67%	6.52%	10.15%	1.35%

Per Capita Personal Income by State

State	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Alabama	\$ 29,780	\$ 31,264	\$ 32,516	\$ 33,441	\$ 32,717	\$ 33,849	\$ 34,887	\$ 35,564	\$ 35,713	\$ 36,729	\$ 38,197	\$ 38,712	\$ 39,975	\$ 41,330	\$ 43,004	\$ 45,887	\$ 50,059	\$ 50,916
% Change		4.98%	4.00%	2.84%	-2.17%	3.46%	3.07%	1.94%	0.42%	2.84%	4.00%	1.35%	3.26%	3.39%	4.05%	6.70%	9.09%	1.71%

Per Capita Personal Income by Country

Country	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
United States	\$ 35,630	\$ 37,822	\$ 39,550	\$ 40,801	\$ 39,271	\$ 40,526	\$ 42,619	\$ 44,222	\$ 44,367	\$ 46,258	\$ 48,038	\$ 48,944	\$ 50,978	\$ 53,310	\$ 55,539	\$ 59,159	\$ 64,410	\$ 65,476
% Change		6.15%	4.57%	3.16%	-3.75%	3.20%	5.16%	3.76%	0.33%	4.26%	3.85%	1.89%	4.16%	4.57%	4.18%	6.52%	8.88%	1.66%

Source: FRED Economic Data, Federal Reserve Bank of St. Louis, Per Capita Personal Income Time Series Data
Not Seasonally Adjusted