

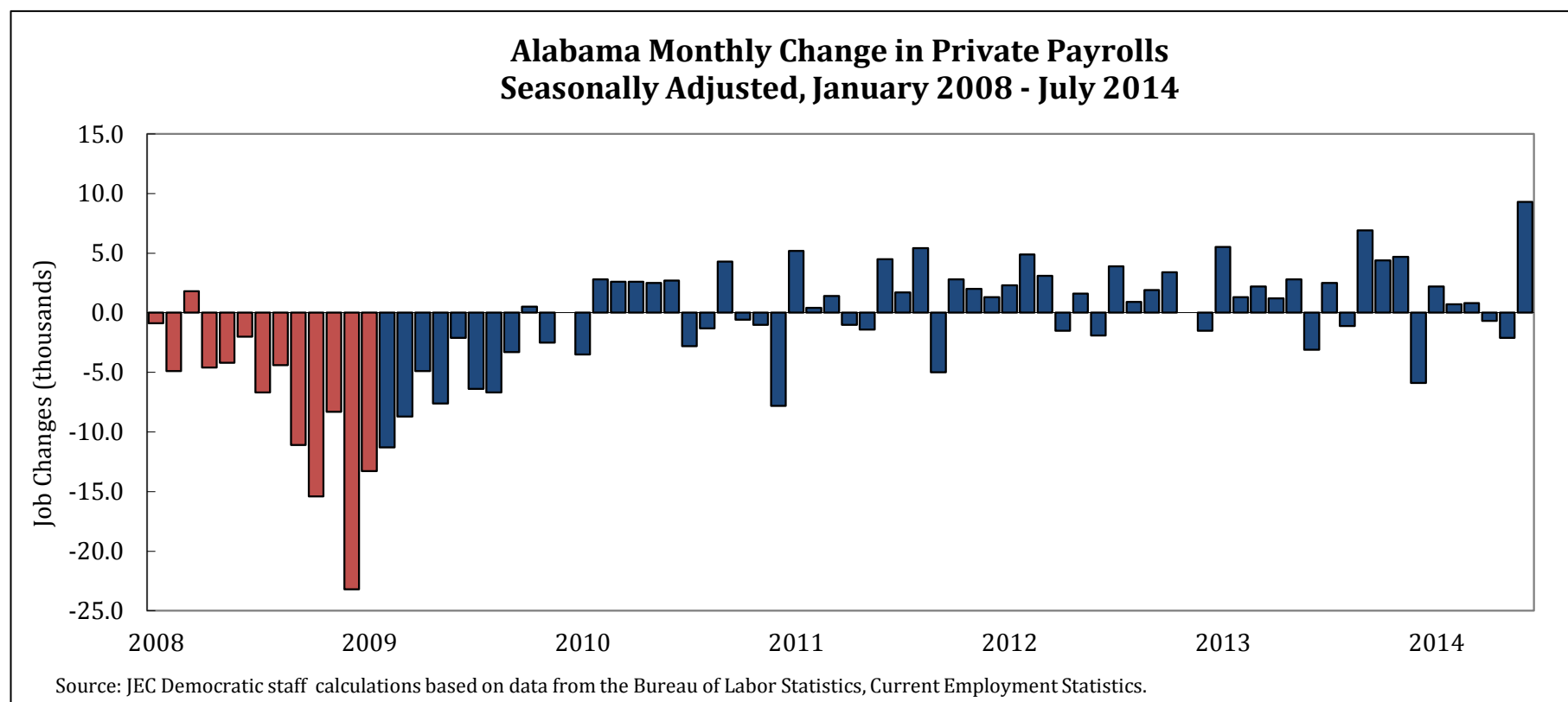


ECONOMIC SNAPSHOT: ALABAMA

Includes Bureau of Labor Statistics jobs and unemployment data through July 2014

JOBS

- In July, private-sector employment in Alabama grew by 9,300 jobs. Over the past year, the Alabama private sector has added 21,700 jobs. This compares with an increase of 18,500 jobs over the 12 months ending in July 2013.
- Alabama private-sector employers have added 70,000 jobs (an increase of 4.7 percent) since February 2010, the national low point for private-sector employment.
- In Alabama, the following sectors have posted the largest job gains since February 2010: professional and business services (18,600 jobs), leisure and hospitality (17,300 jobs) and education and health services (13,100 jobs).
- The Alabama sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality (10.4 percent), professional and business services (9.1 percent) and education and health services (6.2 percent).



UNEMPLOYMENT

- The unemployment rate in Alabama was 7.0 percent in July 2014, up 0.2 percentage point from June. The rate is up 0.5 percentage point from one year earlier but remains below its recent peak of 10.4 percent in December 2009.
- 148,800 Alabama residents were unemployed during July 2014, down from a recent high of 221,400 in September 2009. There are still 67,200 more people unemployed in Alabama than when the recession began.
- In Alabama, initial claims for unemployment insurance benefits totaled 19,176 during June, up 8.5 percent from the previous month. Total initial claims over the past 12 months are down 11.6 percent from their level over the 12 months before that.

EXPORTS

- In Alabama, exports totaled \$1.7 billion in June and \$19.3 billion over the past year, up 1.5 percent from the 12 months ending in June 2013 (inflation-adjusted dollars).
- Alabama exports over the past 12 months are up 23.5 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Alabama increased by 1.0 percent from the first quarter of 2013 to the first quarter of 2014 (the most recent quarter for which data are available). They are up 1.1 percent since their recent low in the fourth quarter of 2013 but remain 8.7 percent below their pre-housing-crash peak.
- Housing starts in Alabama totaled 11,360 units (seasonally adjusted annual rate) in June 2014, an increase of 4.1 percent from May.
- Within the South census region, which includes Alabama, sales of new single-family homes totaled 209,000 units in June 2014, a decrease of 9.5 percent from May. Sales of existing single-family homes remained steady at 1,790,000 units (at seasonally adjusted annual rates) from May to June 2014.

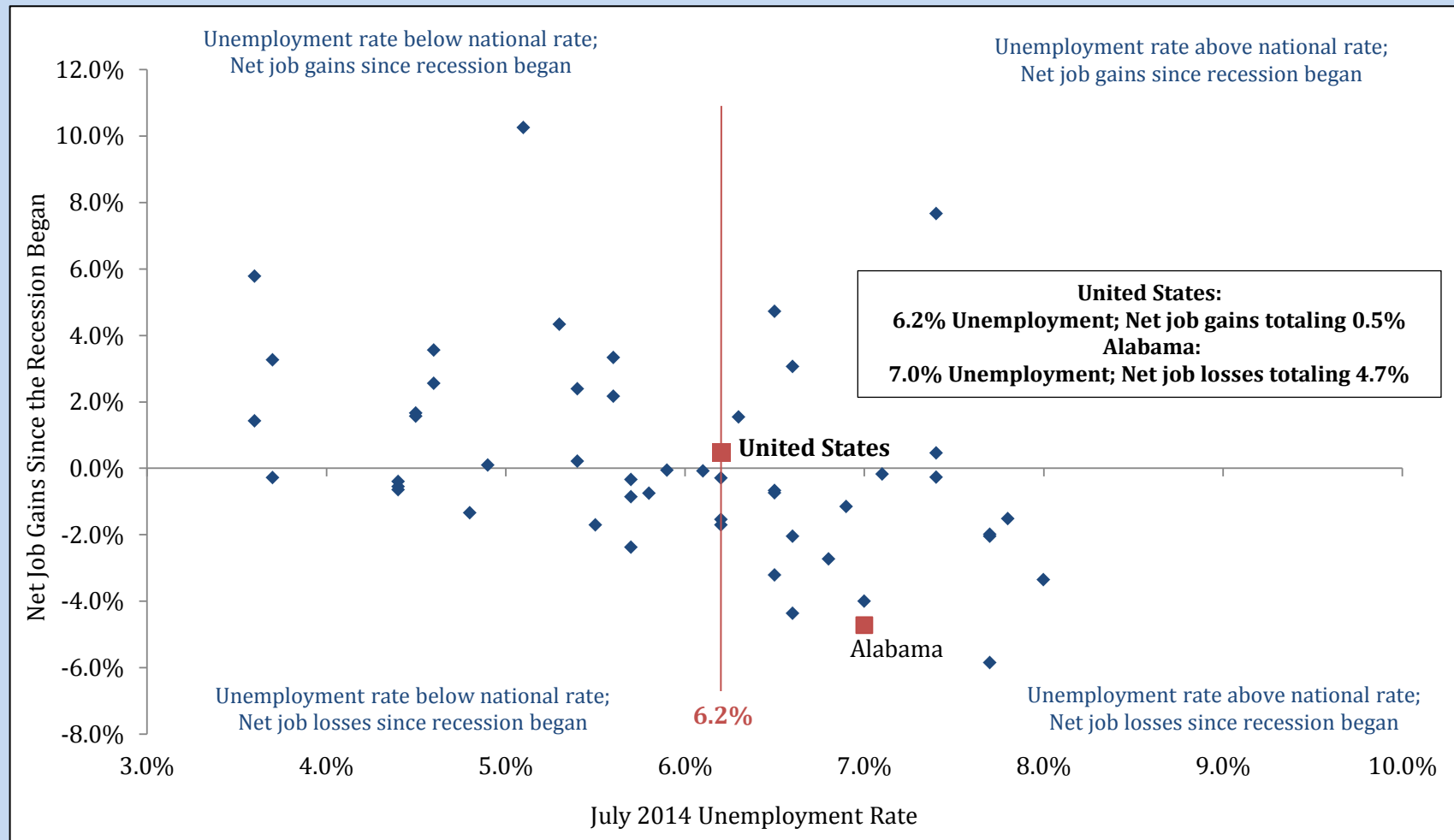
* For Alabama-specific labor sector statistics, please refer to the Alabama office: <http://www2.dir.state.al.us/>

How Does Alabama Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Alabama to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Alabama, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 28.5% since the start of the recession.

STATE QUICK FACTS

		Alabama	United States
Unemployment Rates	July 2014	7.0%	6.2%
	July 2013	6.5%	7.3%
	July 2012	7.4%	8.2%
	July 2011	8.7%	9.0%
Percent of Population Who Are Veterans	2013	9.8%	9.0%
All Veterans' Unemployment Rate	2013	5.6%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	5.7%	9.0%
Median Household Income	2012	\$ 43,464	\$ 51,017
	(2012 \$) 2007	\$ 46,745	\$ 55,627
Poverty Rate	2012	16.2%	15.0%
	2007	14.5%	12.5%
No Health Insurance	2012	14.8%	15.4%
	2007	11.7%	14.7%