

UNA

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# INTRODUCTION

Similar to the July 2021 update, the economy within the Florence-Muscle Shoals MSA continues to improve despite the continuing waves of COVID-19 variants. Based on labor market performance, the period from June through November 2021 represents the healthiest the economy has been since the beginning of the pandemic. The previous edition noted that labor market Baseline





Concerning the ESC region, Apparel, Transportation and Motor Fuel industries experienced deflation M

and Beverage and Housing is only slightly above USC inflation, while inflation in remaining categories is more than 1.5% above USC. Transportation represents the largest inflation gap between ESC and USC at 3.7%.

Inflation during 2019 and 2020 indicates that USC and ESC are noticeable closer during this time frame than during 2021. USC inflation for “All Items” is 1.2% larger during 2019 and 0.5% larger during 2020. ESC inflation exceeded USC inflation in only five categories (Household Furnishings and Operations, Fuels and Utilities, Recreation, Transportation and Food Away from Home) during 2019. Inflation in each







MSA Monthly / D E R) U F B W D D 2021 - November 2021

Month	/ D E R) U F H	Employment	Unemployment	Unemployment	5 D W H
0 D \21	64,352	62,471	1,881	2.9	
June '21	63,723	61,282	2,441	3.8	
July '21	63,996	61,678	2,318	3.6	
\$ X J X \21W	64,139	61,896	2,243	3.5	
September '21	64,980	63,021	1,959	3.0	
2 F W R \21H U	64,996	63,231	1,765	2.7	
November '21*	66,439	64,465	1,974	3.0	

\*Preliminary

Source: Bureau of Labor Statistics

# MSA NON-FARM EMPLOYMENT

This final section provides additional insight into the current MSA employment environment. A preliminary estimate of 56.7 thousand total non-farm employees during for November 2021 indicates that total non-farm employment remains 1,000 employees below the December 2019 estimate of 57.7 thousand. Thus, while non-farm employment has recovered significantly from the low point of 50.2 thousand experienced during April 2020, employment remains 1.73% below the pre-pandemic level during December 2019. Private sector employment rose to 46.9 thousand during November 2021, also the highest level since December 2019. November's private employment estimate is only the second estimate above 46.0 thousand since the pandemic began during 2020. Private employment also crossed the 46.0 thousand threshold during December 2020, totaling 46.2 thousand before declining to 45.2 thousand during January 2021. Employment of 44.9 thousand, during July 2021, represents the lowest private sector employment since employment was at an equal level during September 2020. Private employment remains 1.88% below private employment during December 2019.

As always, the service producing sector of the economy constitutes the largest employment sector in the MSA. Employment in this sector is estimated to be 34.9 thousand (74.41% of private employment) during November 2021. After a slight decline in service employment during July 2021, employment in this sector has increased for the last four months. At a level 34.9 thousand, service employment is at its highest since December 2019 when sector employment was 35.3 thousand. Goods producing employment continued a steady streak between May and November 2021, holding at or just below 12 thousand for the entire period. Employment in this sector remains 500 workers below the December 2019 employment level. The May 2021 estimate for government employment has been revised downward from 10.3 thousand to 9.8 thousand. Government employment also declined during July 2021 before increasing for the last four months. The preliminary estimate for November 2021 indicates that government employment was 10.5 thousand. This level of government employment is the third largest since the beginning of the pandemic when this sector employed 10.8 thousand and 10.7 thousand during January and February 2020 respectively.

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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](mailto:mmvansant@una.edu) or 256-765-4184. Both in-person and online options are available.



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