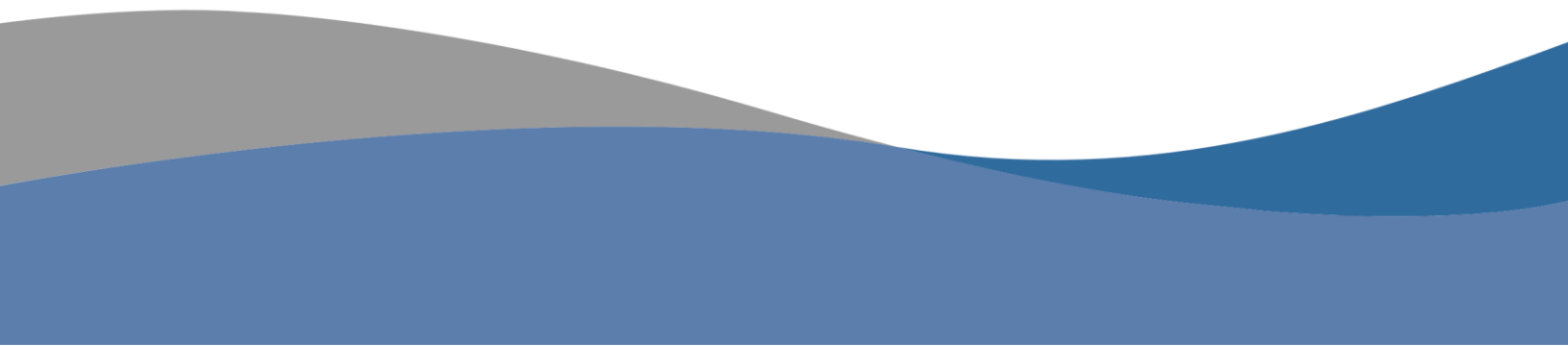




Industry Spotlight

Retail Trade

50 mile radius of Cullman



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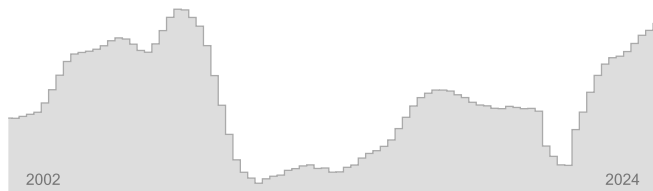
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Retail Trade
50 mile radius of Cullman – 2024Q1

EMPLOYMENT



146,670

Regional employment / 16,253,861 in the nation

WAGES



\$36,862

Avg Wages per Worker / \$41,063 in the nation

0.7% ↑

Avg Ann % Change Last 10 Years / +0.2% in the US



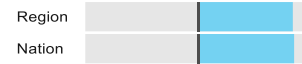
11.1%

% of Total Employment / 9.9% in the US

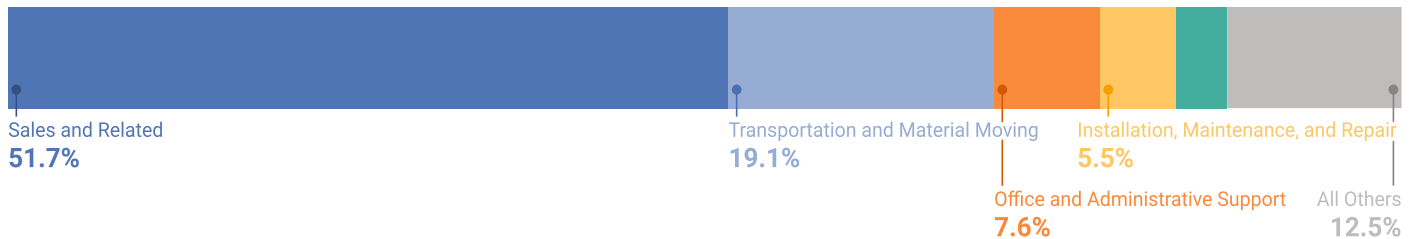


5.7% ↑

Avg Ann % Change Last 10 Years / +5.7% in the US

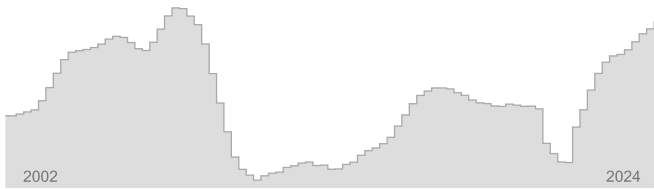


TOP OCCUPATION GROUPS

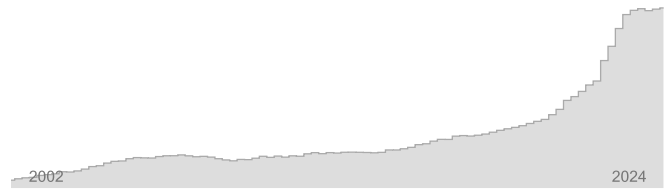



Industry Snapshot


EMPLOYMENT




WAGES

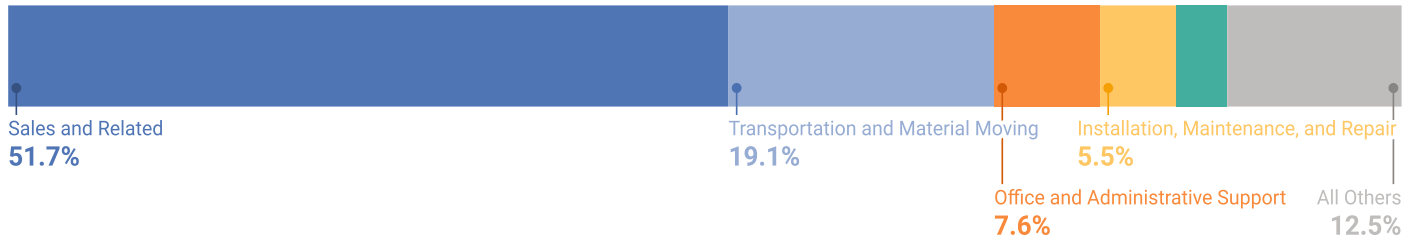


| 2-Digit Industry | Empl | Avg Ann Wages | LQ | 5yr History | Annual Demand | Forecast Ann Growth |
|---------------------|----------------|-----------------|-------------|---|---------------|---------------------|
| Retail Trade | 146,670 | \$36,862 | 1.13 |  | 19,998 | -0.1% |


 Employment is one of the broadest and most timely measures of a region's economy. Fluctuations in the number of jobs shed light on the health of an industry. A growing employment base creates more opportunities for regional residents and helps a region grow its population.

 Since wages and salaries generally compose the majority of a household's income, the annual average wages of a region affect its average household income, housing market, quality of life, and other socioeconomic indicators.

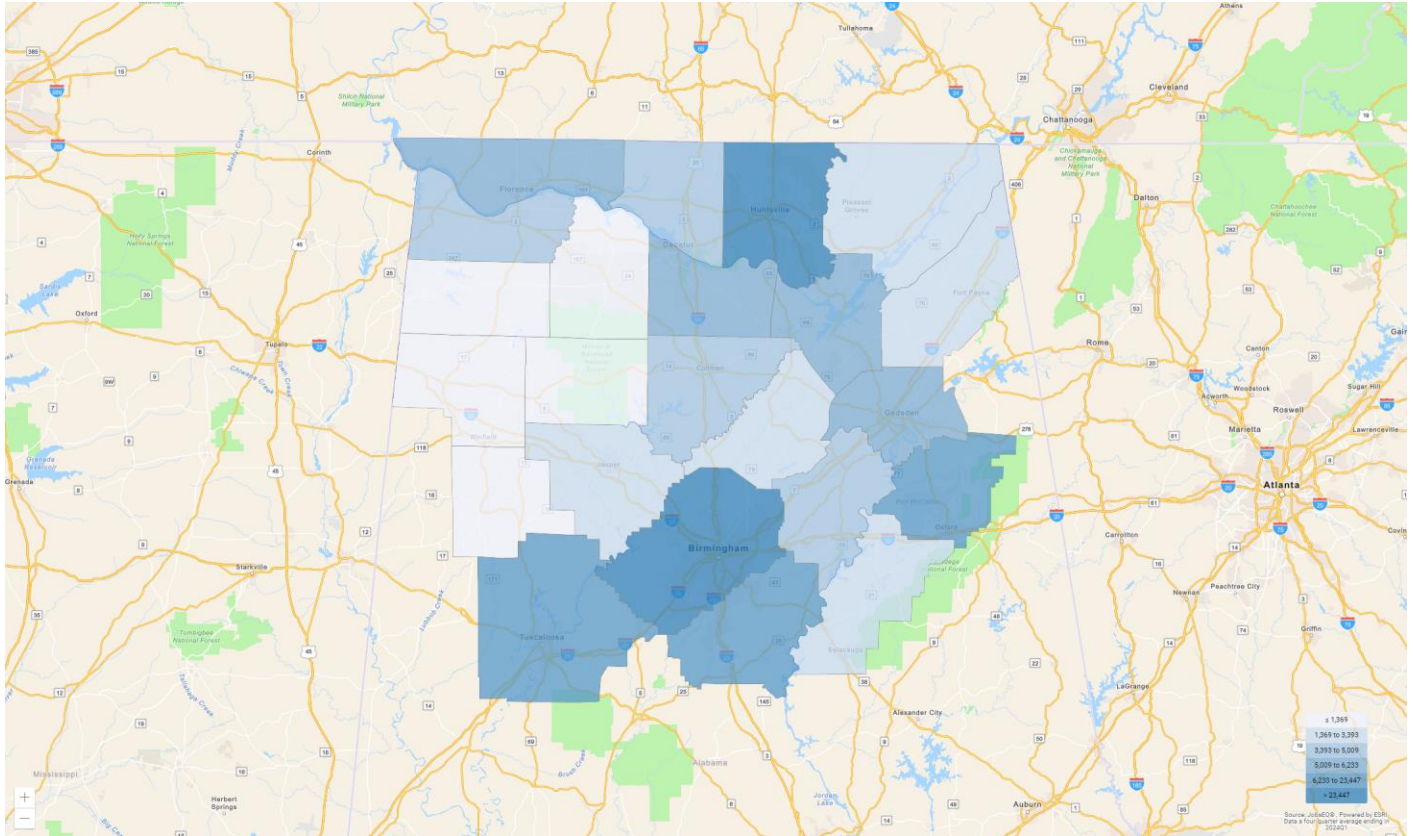
Staffing Pattern



| 6-digit Occupation | Empl | Avg Ann Wages | Annual Demand |
|--|----------------|---------------|---------------|
| Retail Salespersons | 32,619 | \$33,300 | 4,702 |
| Cashiers | 25,136 | \$26,700 | 4,548 |
| Stockers and Order Fillers | 17,264 | \$35,800 | 3,045 |
| First-Line Supervisors of Retail Sales Workers | 13,155 | \$50,700 | 1,210 |
| Customer Service Representatives | 4,553 | \$38,200 | 543 |
| Automotive Service Technicians and Mechanics | 3,682 | \$53,600 | 333 |
| General and Operations Managers | 3,353 | \$113,700 | 261 |
| Pharmacy Technicians | 3,208 | \$37,900 | 320 |
| Laborers and Freight, Stock, and Material Movers, Hand | 2,495 | \$35,700 | 324 |
| Light Truck Drivers | 2,191 | \$33,900 | 230 |
| Remaining Component Occupations | 38,994 | \$55,400 | 4,317 |
| Total | 146,649 | | |

 The mix of occupations points to the ability of a region to support an industry and its flexibility to adapt to future demand. Industry wages are a component of the cost of labor for regional employers.

Geographic Distribution



| Region | Empl | Region | Empl |
|----------------------------|--------|----------------------------|--------|
| Jefferson County, Alabama | 38,188 | Morgan County, Alabama | 5,855 |
| Madison County, Alabama | 23,447 | Marshall County, Alabama | 5,613 |
| Shelby County, Alabama | 11,601 | Lauderdale County, Alabama | 5,217 |
| Tuscaloosa County, Alabama | 11,190 | Etowah County, Alabama | 5,010 |
| Calhoun County, Alabama | 6,233 | Limestone County, Alabama | 4,906 |
| | | All Others | 29,411 |

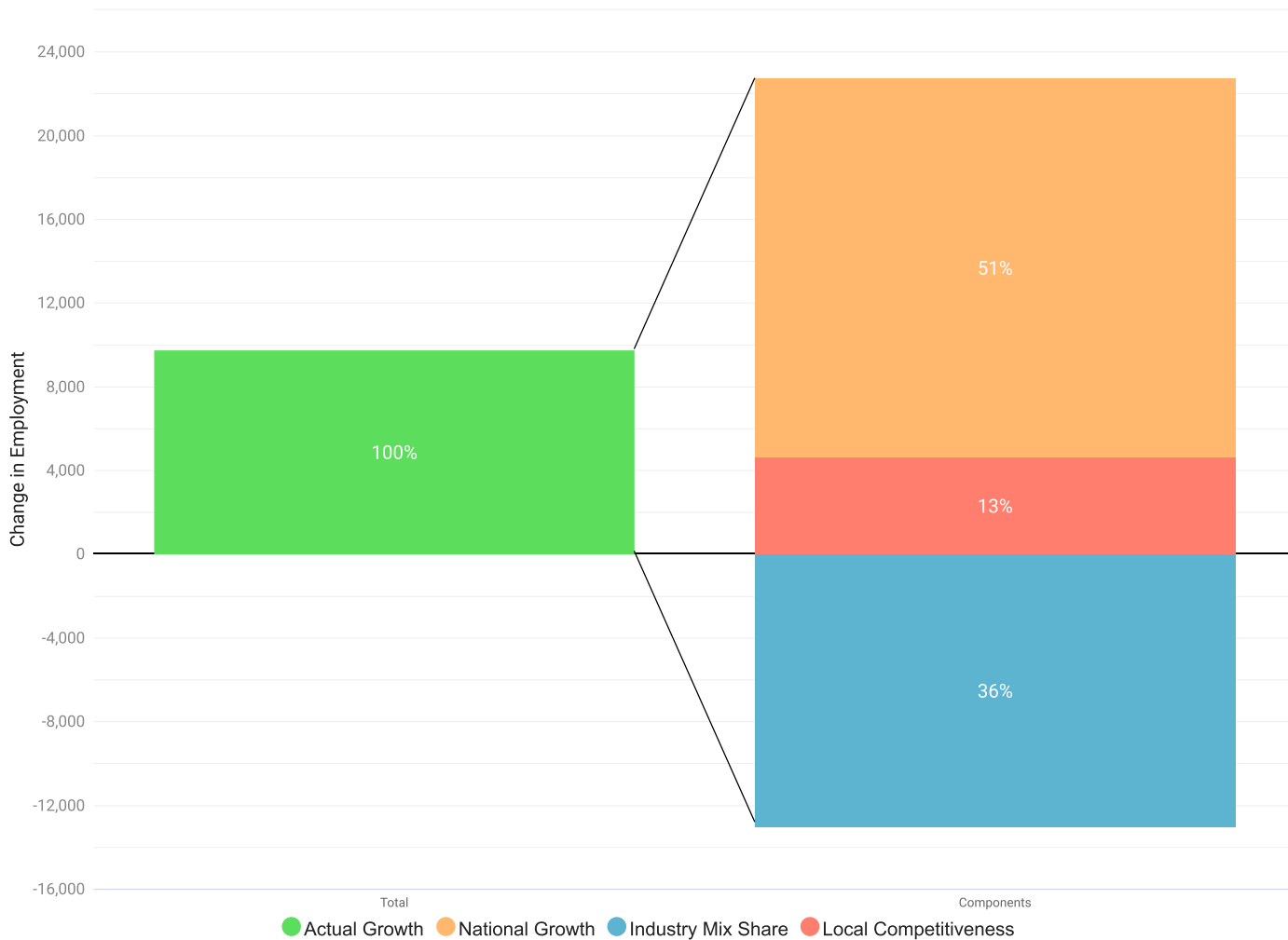
Source: JobsEQ®

 The geographic distribution of industry employment by place of work illustrates the impact on labor force demand and commuting patterns.



Drivers of Employment Growth

Over the ten years ending 2023, employment in Retail Trade for the 50 mile radius of Cullman added 9,752 jobs. After adjusting for national growth during this period and industry mix share, the part of this employment change due to local competitiveness was a gain of 4,623 jobs—meaning this industry was more competitive than its national counterpart during this period.

Drivers of Employment Growth for 50 mile radius of Cullman



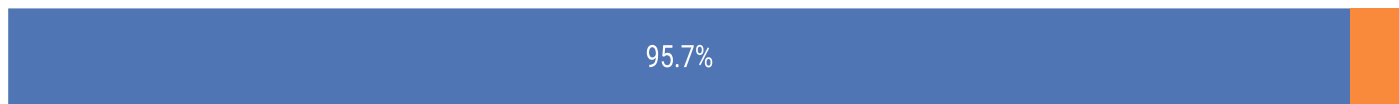
Source: JobsEQ® Data as of 2023Q4

-  Shift-share analysis sheds light on the factors that drive regional employment growth in an industry. A positive change in local competitiveness indicates advantages that may be due to factors such as superior technology, management, and labor pool, etc.
-  National growth is due to the overall growth or contraction in the national economy. Industry mix share is the growth attributable to the specific industries examined (based on national industry growth patterns and the industry mix of the region).

Employment Distribution by Type

The table below shows the employment mix by ownership type for Retail Trade for the 50 mile radius of Cullman. Four of these ownership types — federal, state, and local government and the private sector — together constitute “Covered Employment” (employment covered by the Unemployment Insurance programs of the United States and reported via the Quarterly Census of Employment and Wages).

“Self-Employment” refers to unincorporated self-employment and represents workers whose primary job is self-employment (that is, these data do not include workers whose primary job is a wage-and-salary position that is supplemented with self-employment).



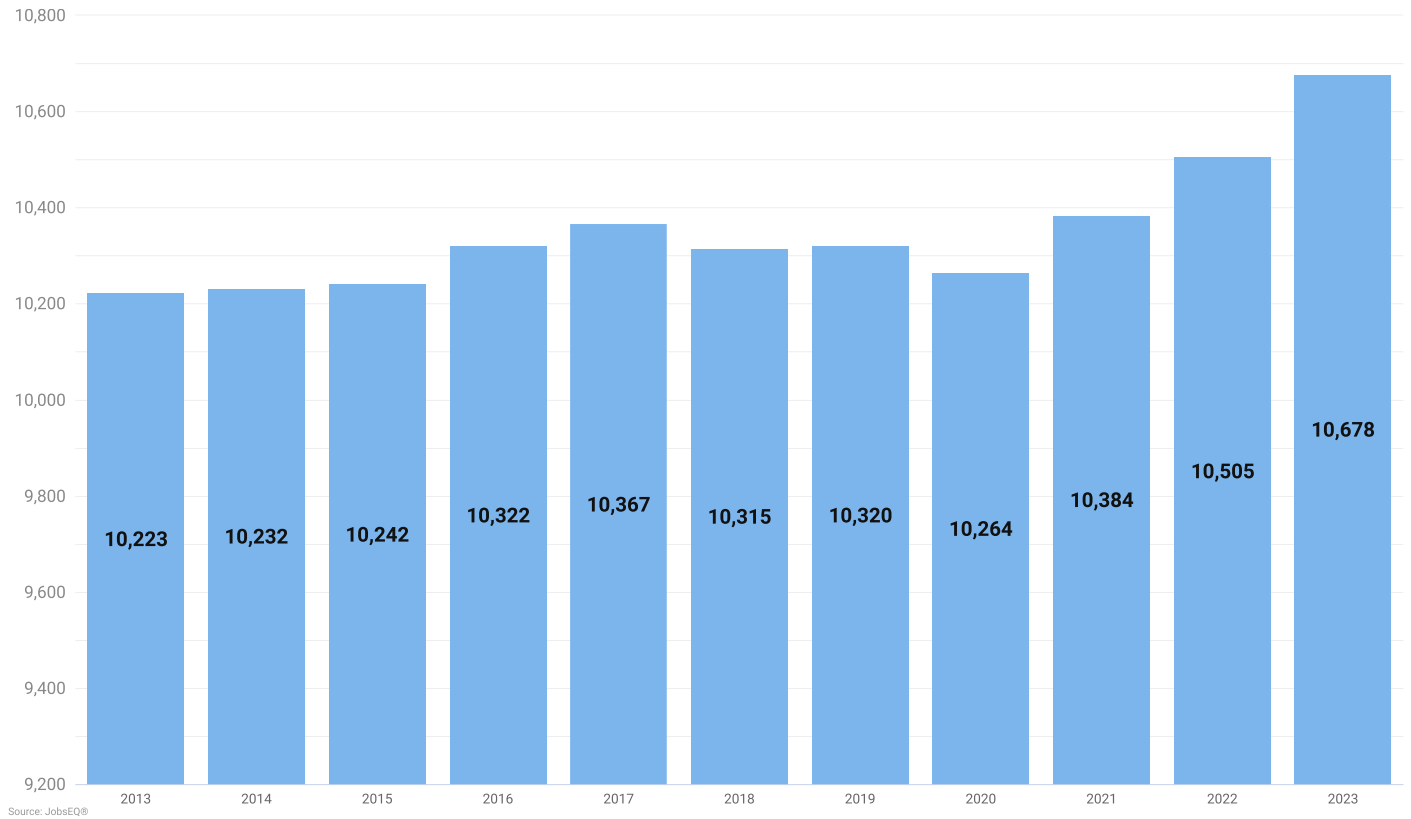
| | Empl | % |
|--------------------|---------|-------|
| Private | 140,435 | 95.7% |
| Self-Employment | 5,606 | 3.8% |
| State Government | 354 | 0.2% |
| Federal Government | 275 | 0.2% |
| Other Non-Covered | 0 | 0.0% |


Source: JobsEQ®

 Strong entrepreneurial activity is indicative of growing industries. Using self-employment as a proxy for entrepreneurs, a higher share of self-employed individuals within a regional industry points to future growth.

Establishments

In 2023, there were 10,678 Retail Trade establishments in the 50 mile radius of Cullman (per covered employment establishment counts), an increase from 10,223 establishments ten years earlier in 2013.

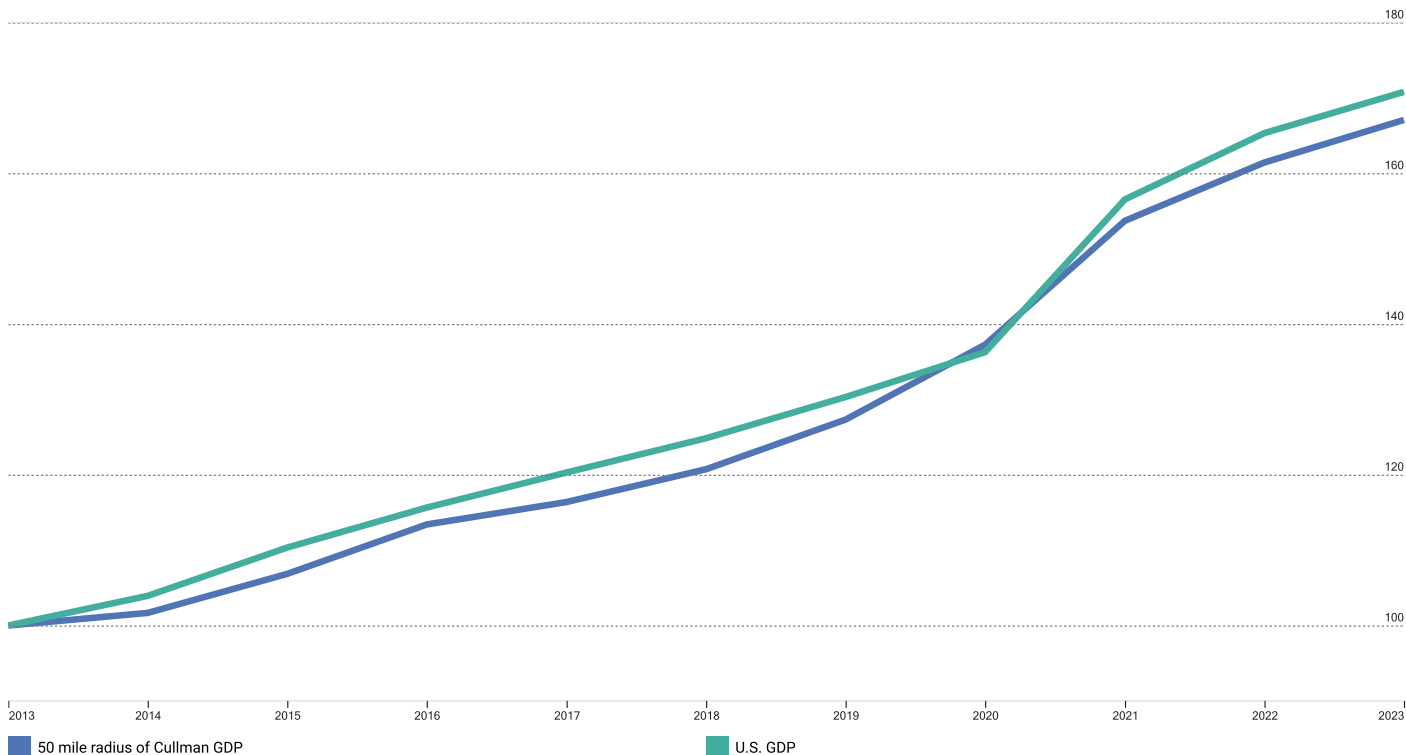


 New business formations are an important source of job creation in a regional economy, spurring innovation and competition, and driving productivity growth. Establishment data can provide an indicator of growth in businesses by counting each single location (such as a factory or a store) where business activity takes place, and with at least one employee.

GDP & Productivity

In 2023, Retail Trade produced \$13 billion in GDP for the 50 mile radius of Cullman.

GDP: Indexed 2013 = 100



7.3 %

Industry Share of Total GDP /
6.1 % in the nation



5.3 % ↑

Avg Ann % Change Last 10 Yrs /
5.5 % in the nation



\$148k

Output per Worker /
\$169k in the nation



💡 Gross domestic product (GDP) is the most comprehensive measure of regional economic activity, and an industry's contribution to GDP is an important indicator of regional industry strength. It is a measure of total value-added to a regional economy in the form of labor income, proprietor's income, and business profits, among others. GDP values shown on this page are nominal GDP data.

💡 Growth in productivity (output per worker) leads to increases in wealth and higher average standards of living in a region.

Supply Chain: Top Suppliers

As of 2024Q1, Retail Trade in the 50 mile radius of Cullman are estimated to make \$8.2 billion in annual purchases from suppliers in the United States with about 74% or \$6.0 billion of these purchases being made from businesses located in the 50 mile radius of Cullman.



| 2-digit Supplier Industries | Purchases from In-Region (\$M) | Purchases from Out-of-Region (\$M) |
|--|---------------------------------------|---|
| Real Estate and Rental and Leasing | \$2,308.4 | \$240.8 |
| Manufacturing | \$583.1 | \$529.7 |
| Professional, Scientific, and Technical Services | \$574.7 | \$305.6 |
| Finance and Insurance | \$371.5 | \$218.6 |
| Administrative and Support and Waste Management and Remediation Services | \$470.9 | \$105.6 |
| Remaining Supplier Industries | \$1,713.2 | \$767.4 |
| Total | \$6,021.8 | \$2,167.7 |

 Supplier-buyer networks can indicate local linkages between industries, regional capacity to support growth in an industry, and potential leakage of sales out of the region.

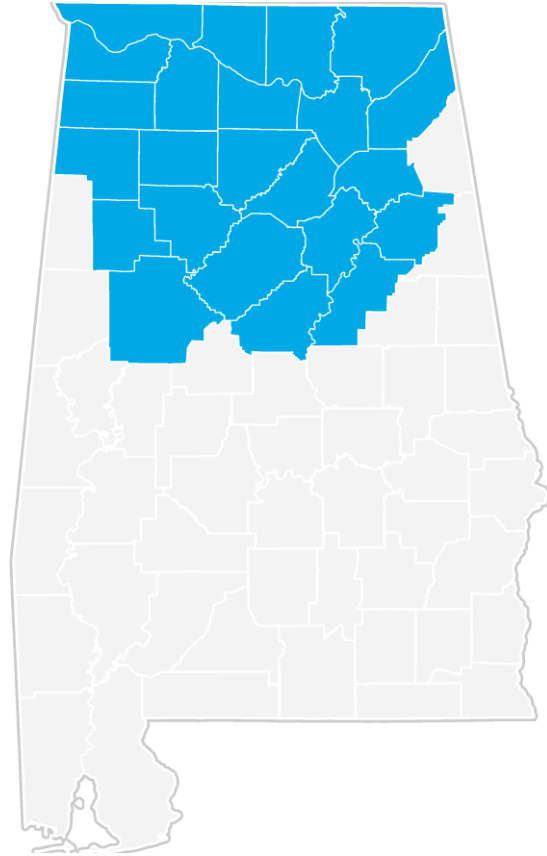
Postsecondary Programs Linked to Retail Trade

| Program | Awards |
|---|--------|
| Bevill State Community College | |
| Truck and Bus Driver/Commercial Vehicle Operator and Instructor | 207 |
| Vehicle Maintenance and Repair Technology/Technician, General | 21 |
| John C Calhoun State Community College | |
| Automobile/Automotive Mechanics Technology/Technician | 61 |
| Lawson State Community College | |
| Automotive Engineering Technology/Technician | 60 |
| Samford University | |
| Pharmacy | 113 |
| Shelton State Community College | |
| Automobile/Automotive Mechanics Technology/Technician | 23 |
| The University of Alabama | |
| Finance, General | 581 |
| Interior Design | 27 |
| Marketing/Marketing Management, General | 763 |
| University of Alabama at Birmingham | |
| Optometry | 41 |

Source: [JobsEQ®](#)

-  The number of graduates from postsecondary programs in the region identifies the pipeline of future workers as well as the training capacity to support industry demand.
-  Among postsecondary programs at schools located in the 50 mile radius of Cullman, the sampling above identifies those most linked to occupations relevant to Retail Trade. For a complete list see JobsEQ®, <http://www.chmuraecon.com/jobseq>

50 mile radius of Cullman Regional Map



Data Notes

- Industry employment and wages (including total regional employment and wages) are as of 2024Q1 and are based upon BLS QCEW data, imputed by Chmura where necessary, and supplemented by additional sources including Census ZBP data. Employment forecasts are modeled by Chmura and are consistent with BLS national-level 10-year forecasts.
- Occupation employment is as of 2024Q1 and is based on industry employment and local staffing patterns calculated by Chmura and utilizing BLS OEWS data. Wages by occupation are as of 2024, utilizing BLS OEWS data and imputed by Chmura.
- GDP is derived from BEA data and imputations by Chmura. Productivity (output per worker) is calculated by Chmura using industry employment and wages as well as GDP and BLS output data. Supply chain modeling including purchases by industry are developed by Chmura.
- Postsecondary awards are per the NCES and are for the 2021-2022 academic year.
- Establishment counts are per the BLS QCEW data.
- Figures may not sum due to rounding.

Region Definition

50 mile radius of Cullman is defined as the following counties:

Blount County, Alabama

Calhoun County, Alabama

Colbert County, Alabama

Cullman County, Alabama

DeKalb County, Alabama

Etowah County, Alabama

Fayette County, Alabama

Franklin County, Alabama

Jackson County, Alabama

Jefferson County, Alabama

Lauderdale County, Alabama

Lawrence County, Alabama

Limestone County, Alabama

Madison County, Alabama

Marion County, Alabama

Marshall County, Alabama

Morgan County, Alabama

St. Clair County, Alabama

Shelby County, Alabama

Talladega County, Alabama

Tuscaloosa County, Alabama

Walker County, Alabama

Winston County, Alabama

FAQ

What is (LQ) location quotient?

Location quotient is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is annual demand?

Annual demand is a of the sum of the annual projected growth demand and separation demand. Separation demand is the number of jobs required due to separations—labor force exits (including retirements) and turnover resulting from workers moving from one occupation into another. Note that separation demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. Growth demand is the increase or decrease of jobs expected due to expansion or contraction of the overall number of jobs.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.