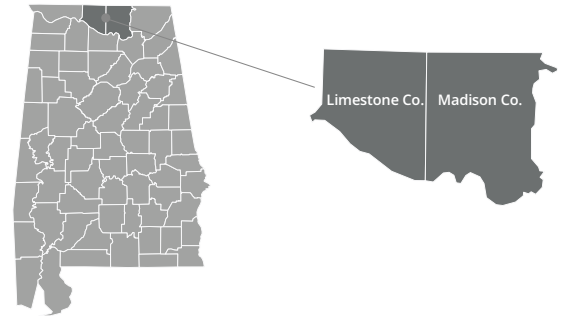
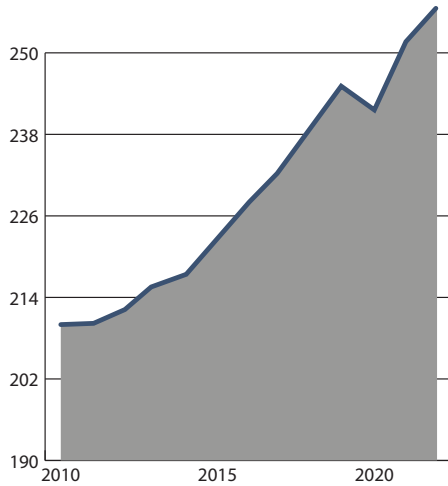


HUNTSVILLE



HUNTSVILLE NONFARM EMPLOYMENT (Thousands)



Source: U.S. Bureau of Labor Statistics.

OUTLOOK HIGHLIGHTS

Toyota has announced plans to invest \$222 million into its Huntsville manufacturing facility to create a new production line for both

combustion and hybrid engines. Production will begin in the fall of 2023 and create job stability for the plant's 1,800 employees. Meta is expanding their Huntsville data center with two new buildings, which brings their total investment to \$1.5 billion and will add an additional 100 jobs when operational in 2024. Aerojet Rocketdyne will be expanding into a 379,000-sq. ft. leased manufacturing facility near Huntsville International Airport. Huntsville has received a \$20-million grant from the U.S. Department of Transportation to put towards its \$62-million multimodal pedestrian access and redevelopment corridor (PARC). Construction will begin in 2023 and be completed in 2025. Geeks and Nerds is expanding their Huntsville presence with plans for a \$5.3-million Prototype Innovation Environment facility at Cummings Research Park that will begin operations in 2024 and create at least 100 new jobs. Construction has begun on Anthem House, a \$110-million mixed-use community in Huntsville's MidCity district that will be completed in 2025. Rocket Development Partners have announced that

construction will begin in 2023 for a \$450-million mixed-use district named Front Row in Downtown Huntsville. Intech, a medical device manufacturer, is investing \$23 million to expand their Limestone facility, which will create 30 to 50 new jobs when complete in 2023. Old Black Bear Brewing is expanding to Athens with a \$1.5-million investment, and will employ 45 people when at full production in 2025. Capstone Building Corp and Centerpointe Athens Partners have broken ground on Gateway Village, a \$45.6-million, 263,000-sq.ft. luxury apartment project in Athens that will be completed in April 2024.

GDP AND EMPLOYMENT FORECAST

Real GDP in the Huntsville metro area rebounded in 2021 to register at \$29.1 billion after losing \$1.6 billion (5.9 percent) in 2020. In 2023, CBER anticipates a 1.7-percent increase in employment and a moderate gain of 2.2 percent in real output.

ECONOMIC INDICATORS	MOST RECENT DATA	CHANGE FROM PREVIOUS YEAR*	METRO RANK
Real GDP 2021 (millions of 2012 \$)	\$4,245	5.9%	2
GDP Forecast 2023 (percent increase)	2.2		2
Exports 2021 (millions)	\$1,580	25.1%	4
Civilian Labor Force, October 2022	243,977	2.3%	2
Nonfarm Employment, October 2022	238,624	2.3%	2
Nonfarm Employment Forecast 2023 (percent change)	1.7		4/5
Available Labor Pool (Unemployed + Underemployed), October 2022	49,498	-6.1%	2
Unemployment Rate, October 2022	2.2%	0.1	11/12
Underemployment Rate, October 2022	18.5%	-1.9	12
Employment - Manufacturing, October 2022	29,500	3.6%	2
Employment - Service Providing Industries, October 2022	219,000	2.5%	2
Per Capita Income 2021	\$57,815	5.9%	2
Average Annual Wage 2021	\$61,140	4.1%	1
Median Family Income FY2022	\$92,700	11.8%	1
Single Family Residential Building Permits, Jan. - Sep. 2022	3,033	-13.7%	1
Total Homes Sold, Jan. - Sep. 2022	8,397	-7.0%	2
Population Estimate 2021	502,728	1.8%	2
Population Projection 2040	635,412		2

Additional details and data available on pp. 45-53

* Changes in unemployment rate and underemployment rate are presented in percentage points.