Global Economy and Its Effect on Local Revenue

Dr. James R. Barth
Lowder Eminent Scholar in Finance, Auburn University; Senior Finance Fellow, Milken Institute;
and Fellow, Wharton Financial Institution Center

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December 5-6, 2013
Statistics in Alabama

Total population is 4.82 million as of 2012.

- Number of counties: 68
- Number of cities: 462
- Number of cities under 12,000 (population): 408
- Number of cities over 12,000 (population): 54

Sources: U.S. Census Bureau, Alabama League of Municipalities.
## Per capita GDP by state

### 2012

<table>
<thead>
<tr>
<th>State</th>
<th>Per capita real GDP</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware</td>
<td>61,183</td>
<td>1</td>
</tr>
<tr>
<td>Alaska</td>
<td>61,156</td>
<td>2</td>
</tr>
<tr>
<td>North Dakota</td>
<td>55,250</td>
<td>3</td>
</tr>
<tr>
<td>Connecticut</td>
<td>54,925</td>
<td>4</td>
</tr>
<tr>
<td>Wyoming</td>
<td>54,305</td>
<td>5</td>
</tr>
<tr>
<td>Alabama</td>
<td>32,615</td>
<td>45</td>
</tr>
</tbody>
</table>
Middle class expands in new regions

*Middle class consumer spending*

**2009**
- EU: 30%
- Rest of the world: 26%
- Other Asia: 9%
- India: 2%
- China: 4%
- Japan: 8%

**2030**
- Rest of the world: 20%
- EU: 14%
- U.S.: 7%
- Japan: 4%
- India: 23%
- China: 18%

Note: Middle class is defined as those living in households with daily per capita incomes between $10 and $100, adjusted for local purchasing power.

Source: Morgan Stanley Smith Barney.
Global GDP moves east

Composition of world GDP (%)

2010
- Developing Asia: 28%
- North America: 22%
- Western Europe: 11%
- Latin America: 9%
- Africa: 4%
- Rest of the world: 18%

2050
- Developing Asia: 49%
- North America: 11%
- Latin America: 8%
- Western Europe: 7%
- Africa: 12%
- Rest of the world: 13%

Note: GDP measured in 2009 PPP USD.
Source: Citi Investment Research and Analysis, Citigroup.
Increasing global use of high technology

Number of Internet users (per 100 people)

- 2000: 7
- 2012: 36

Number of cell phone subscriptions (per 100 people)

- 2000: 12
- 2011: 86

Changing population distribution

Total employment by all MNC U.S. affiliates

Thousands

- Alabama
- New York
- Texas
- California

Source: U.S. Bureau of Economic Analysis.
% of population employed by MNC U.S. affiliates

Source: U.S. Bureau of Economic Analysis.
Alabama personal income per capita

by county

Source: BLS.
Note: As of March, 2013
Alabama unemployment rate
by county

Source: BLS.
Alabama population

Top 5 counties vs. rest of state

Jefferson, 658,931
Mobile, 412,577
Madison, 340,111
Montgomery, 232,032
Shelby, 197,936

Rest of State, 2,961,153

Source: BLS.
Note: As of March, 2013
Alabama total employment

*Top 5 counties vs. rest of state*

- Jefferson, 285,622
- Mobile, 172,481
- Madison, 161,315
- Shelby, 99,532
- Montgomery, 96,485
- Rest of State, 1,205,899

Source: BLS.
Alabama total unemployment

*Top 5 counties vs. rest of state*

- Jefferson, 19,489
- Mobile, 14,381
- Madison, 9,911
- Montgomery, 7,578
- Tuscaloosa, 5,660

Rest of State, 88,983

Source: BLS.
Alabama unemployment rate and number unemployed

Source: BLS.
Note: As of 2013.
Unemployment rate by county

Not seasonally adjusted, Alabama
Alabama average hourly wage

Source: Alabama Department of Labor.
Note: As of 2011.
State and local pension funded ratios

Slightly lower

Funded ratios of state and local pension plans (%)

Source: Public Plans Database.
34 states had pensions funded under 80 percent

Source: A Widening Gap Update, the Pew Charitable Trusts, June 2012.
A widening gap in cities
Pension funding: Top and bottom cities

**Best-funded cities**
- Milwaukee, WI: 113%
- Washington, DC: 104%
- San Francisco, CA: 97%
- Wichita, KS: 94%
- Charlotte, NC: 94%
- Birmingham, AL: 81%

**Worst-funded cities**
- Chicago, IL: 52%
- Portland, OR: 50%
- Omaha, NE: 43%
- Providence, RI: 42%
- Charleston, WV: 24%

U.S. aging population is growing fast

Source: U.S. Census Bureau.
State pension funding levels

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama Employees Retirement System</td>
<td>75.7</td>
<td>72.2</td>
<td>68.2</td>
<td>65.8</td>
</tr>
<tr>
<td>Alabama Teachers Retirement System</td>
<td>77.6</td>
<td>74.7</td>
<td>71.1</td>
<td>67.5</td>
</tr>
</tbody>
</table>
Alabama has lagged the national recovery so far

OUTPUT AND EMPLOYMENT

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>United States</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real GDP</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ billions (fourth quarter)</td>
<td>$13,326</td>
<td>$12,884</td>
<td>$12,873</td>
<td>$13,181</td>
<td>$13,441</td>
<td>$13,648</td>
<td>$14,090</td>
<td>$14,654</td>
</tr>
<tr>
<td>% change over the four quarters</td>
<td>2.2%</td>
<td>-3.3%</td>
<td>-0.1%</td>
<td>2.4%</td>
<td>2.0%</td>
<td>1.5%</td>
<td>3.2%</td>
<td>4.0%</td>
</tr>
<tr>
<td><strong>Nonfarm employment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Job count (fourth quarter)</td>
<td>137,943,000</td>
<td>135,153,333</td>
<td>129,526,867</td>
<td>130,283,667</td>
<td>132,286,667</td>
<td>134,455,000</td>
<td>136,180,659</td>
<td>138,513,910</td>
</tr>
<tr>
<td>% change over the four quarters</td>
<td>0.9%</td>
<td>-2.0%</td>
<td>-4.2%</td>
<td>0.6%</td>
<td>1.5%</td>
<td>1.6%</td>
<td>1.3%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Average monthly change</td>
<td>99,750</td>
<td>-232,472</td>
<td>-468,889</td>
<td>63,083</td>
<td>166,917</td>
<td>180,694</td>
<td>180,694</td>
<td>180,694</td>
</tr>
</tbody>
</table>

| **Alabama**          |       |       |       |       |       |       |       |       |
| Real GDP             |       |       |       |       |       |       |       |       |
| $ billions (fourth quarter) | $156   | $153  | $149  | $151  | $151  | $152  | $155  | $160  |
| % change over the four quarters | 0.6% | -1.7% | -2.3% | 1.1% | -0.2% | 1.1% | 1.9% | 2.7% |
| **Nonfarm employment** |       |       |       |       |       |       |       |       |
| Job count (fourth quarter) | 2,012,367 | 1,963,467 | 1,864,867 | 1,872,467 | 1,867,733 | 1,879,867 | 1,885,877 | 1,893,926 |
| % change over the four quarters | 1.4% | -2.4% | -5.0% | 0.4% | -0.3% | 0.6% | 0.3% | 0.4% |
| Average monthly change | 2,250  | -4,075 | -8,233 | 650  | -394 | 1,011 | 501  | 671  |

Source: JPMorgan Chase.
Alabama is supported by the reviving motor vehicle industry

Source: JPMorgan Chase.
Alabama’s recovery lags national rate due to housing drags

REAL GDP GROWTH (PERCENT CHANGE FROM FOUR QUARTERS EARLIER)

Source: JPMorgan Chase.
Alabama is expected to speed up and grow at a moderate pace

Source: JPMorgan Chase.
Job losses exceeded national trends, and the hiring recovery is slower

Nonfarm payroll employment (percent change from 12 months earlier)

Source: BLS.
The recession took a bigger toll on Alabama’s economy

Nonfarm payroll employment (ratio to the 2000 Q4 level)

Source: BLS.
Employment expanded more than the national average, but is stagnant

Nonfarm payroll employment (thousands)

Source: BLS.
Share of total Alabama’s GDP by industry

2012

Government, 16.5%
Manufacturing, 16.3%
Real estate and rental and leasing, 9.8%
Health care and social assistance, 7.3%
Retail trade, 7.2%
Professional, scientific, and technical services, 6.2%
Finance and insurance, 6.1%
Wholesale trade, 5.4%
Others, 25.0%

Source: Bureau of Economic Analysis.
Decreasing poverty rate in Alabama

Source: U.S. Census Bureau.
Alabama is slightly lagging behind in higher education

2012

Percent of total population (25 years and older)

Alabama

U.S.

High school graduate

Some college, no degree

Associate’s degree

Bachelor’s degree

Graduate or professional degree

Source: U.S. Census Bureau.
City personnel cuts in the U.S. are beginning to taper off

2010-2013

Sources: National League of Cities, 2013 City Fiscal Conditions Survey, Governing the States and Localities.
Tax revenue per capita - Alabama vs. other states

2012

Sources: U.S. Census Bureau, Governing the States and Localities.
Alabama has relatively small portion of older workers in 2012

*Employment-to-population ratios for workers age 55 and older*

Alabama ranked around the middle for business tax climate

<table>
<thead>
<tr>
<th>State</th>
<th>Business Tax Climate rank</th>
<th>BTC score</th>
<th>Labor force participation (%)</th>
<th>Employment to population ratio (%)</th>
<th>Unemployment rate (%)</th>
<th>Median annual wage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wyoming</td>
<td>1</td>
<td>7.58</td>
<td>67.7</td>
<td>64.6</td>
<td>4.6</td>
<td>$36,740</td>
</tr>
<tr>
<td>South Dakota</td>
<td>2</td>
<td>7.52</td>
<td>69.7</td>
<td>67</td>
<td>3.8</td>
<td>$29,090</td>
</tr>
<tr>
<td>Nevada</td>
<td>3</td>
<td>7.46</td>
<td>63.1</td>
<td>57.1</td>
<td>9.5</td>
<td>$33,000</td>
</tr>
<tr>
<td>Alabama</td>
<td>21</td>
<td>5.21</td>
<td>57</td>
<td>53.4</td>
<td>6.3</td>
<td>$29,950</td>
</tr>
<tr>
<td>California</td>
<td>48</td>
<td>3.76</td>
<td>62.5</td>
<td>57</td>
<td>8.9</td>
<td>$38,770</td>
</tr>
<tr>
<td>New Jersey</td>
<td>49</td>
<td>3.45</td>
<td>65.4</td>
<td>59.9</td>
<td>8.5</td>
<td>$39,870</td>
</tr>
<tr>
<td>New York</td>
<td>50</td>
<td>3.45</td>
<td>61.3</td>
<td>56.7</td>
<td>7.6</td>
<td>$39,910</td>
</tr>
</tbody>
</table>

Businesses in Alabama

Numbers of firms

Source: U.S. Census Bureau
*Data as of 2010
Total population in Alabama

Numbers of people

Source: U.S. Census Bureau
*Data as of 2010
Alabama personal income per capita
by city

Source: Census, 2012 ACS
Alabama unemployment rate
by city

Source: Census, 2012 ACS
Alabama population

7 largest cities plus Auburn vs. rest of state

Rest Of State, 3,726,014

Auburn, 56,908
Birmingham, 212,835
Dothan, 68,104
Hoover, 81,627
Huntsville, 183,076
Mobile, 194,823
Montgomery, 205,285
Tuscaloosa, 93,351

Source: Census, 2012 ACS
Alabama total employment

7 largest cities plus Auburn vs. rest of state

- Rest of State, 1,531,515
- Auburn, 23,219.88
- Birmingham, 87,059
- Dothan, 28,856
- Hoover, 40,921
- Huntsville, 84,412
- Mobile, 77,776
- Montgomery, 85,087
- Tuscaloosa, 42,782

Source: Census, 2012 ACS
Alabama total unemployment
7 largest cities plus Auburn vs. rest of state

Rest of State, 169,334

Auburn, 1816.08
Birmingham, 13,063
Dothan, 2,964
Hoover, 1,204
Mobile, 11,868
Montgomery, 9,583
Huntsville, 9,485
Tuscaloosa, 2,700

Source: Census, 2012 ACS
Alabama’s financial institutions excise tax distributions

2012

Total: $35.5 million

- State General Fund, $22.7 million
- Cities, $8.4 million
- Counties, $4.4 million

Source: Alabama Department of Revenue.
## Cities under strain - population decline

<table>
<thead>
<tr>
<th>Rank</th>
<th>City</th>
<th>Appears on Other Lists</th>
<th>Pop. Change, 2002-2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Detroit, Mich.</td>
<td></td>
<td>-24.5%</td>
</tr>
<tr>
<td>2</td>
<td>New Orleans, La</td>
<td></td>
<td>-21.9%</td>
</tr>
<tr>
<td>3</td>
<td>Cleveland, Ohio</td>
<td></td>
<td>-16.3%</td>
</tr>
<tr>
<td>4</td>
<td>Birmingham, Ala.</td>
<td></td>
<td>-10.6%</td>
</tr>
<tr>
<td>5</td>
<td>Buffalo, N.Y.</td>
<td></td>
<td>-9.7%</td>
</tr>
<tr>
<td>6</td>
<td>St Louis, Mo.</td>
<td></td>
<td>-9.3%</td>
</tr>
<tr>
<td>7</td>
<td>Pittsburgh, Pa.</td>
<td></td>
<td>-6.5%</td>
</tr>
<tr>
<td>8</td>
<td>Chicago, Ill.</td>
<td></td>
<td>-5.8%</td>
</tr>
<tr>
<td>9</td>
<td>Hampton, Va.</td>
<td></td>
<td>-5.6%</td>
</tr>
<tr>
<td>10</td>
<td>Memphis, Tenn.</td>
<td></td>
<td>-4.3%</td>
</tr>
</tbody>
</table>

Cities under strain - days of cash on hand

<table>
<thead>
<tr>
<th>Rank</th>
<th>City</th>
<th>Days of cash on hand</th>
<th>Appears on other lists</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Charleston, S.C.</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Pomona, Calif.</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Fresno, Calif.</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Independence, Mo.</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>New Orleans, La.</td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Springfield, Ill.</td>
<td>3.1</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Allentown, Pa.</td>
<td>7.3</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Topeka, Kan.</td>
<td>7.3</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Chicago, Ill.</td>
<td>8.7</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Shreveport, La.</td>
<td>10.9</td>
<td></td>
</tr>
</tbody>
</table>

Median for 250 largest cities: 81.1 days

Cities under strain - low reserves

<table>
<thead>
<tr>
<th>RANK</th>
<th>CITY</th>
<th>APPEARS ON OTHER LISTS</th>
<th>FUND BALANCE TO EXPENDITURES</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Detroit, Mich.</td>
<td>-</td>
<td>-27.1%</td>
</tr>
<tr>
<td>2</td>
<td>Glendale, Ariz.</td>
<td>-</td>
<td>-21.2%</td>
</tr>
<tr>
<td>3</td>
<td>Providence, R.I.</td>
<td>-</td>
<td>-3.4%</td>
</tr>
<tr>
<td>4</td>
<td>New Orleans, La.</td>
<td>-</td>
<td>-1.8%</td>
</tr>
<tr>
<td>5</td>
<td>Allentown, Pa.</td>
<td>-</td>
<td>-0.90%</td>
</tr>
<tr>
<td>6</td>
<td>Paterson, N.J.</td>
<td>-</td>
<td>0.07%</td>
</tr>
<tr>
<td>7</td>
<td>New York, N.Y.</td>
<td>-</td>
<td>0.72%</td>
</tr>
<tr>
<td>8</td>
<td>New Haven, Conn.</td>
<td>-</td>
<td>1.7%</td>
</tr>
<tr>
<td>9</td>
<td>Bridgeport, Conn.</td>
<td>-</td>
<td>2.4%</td>
</tr>
<tr>
<td>10</td>
<td>Philadelphia, Pa.</td>
<td>-</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

Median for 250 largest cities: 26.79%

An abandoned home in front of the Detroit skyline in September. (Andrew Burton/Getty Images)

Cities under strain - taxable real estate per capita

<table>
<thead>
<tr>
<th>RANK</th>
<th>CITY</th>
<th>APPEARS ON OTHER LISTS</th>
<th>VALUE PER CAPITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Buffalo, N.Y.</td>
<td></td>
<td>$26,316</td>
</tr>
<tr>
<td>2</td>
<td>Detroit, Mich.</td>
<td></td>
<td>$26,727</td>
</tr>
<tr>
<td>3</td>
<td>Rochester, N.Y.</td>
<td></td>
<td>$28,005</td>
</tr>
<tr>
<td>4</td>
<td>Philadelphia, Pa.</td>
<td></td>
<td>$29,586</td>
</tr>
<tr>
<td>5</td>
<td>Allentown, Pa.</td>
<td></td>
<td>$29,821</td>
</tr>
<tr>
<td>6</td>
<td>Brownsville, Texas</td>
<td></td>
<td>$30,205</td>
</tr>
<tr>
<td>7</td>
<td>Syracuse, N.Y.</td>
<td></td>
<td>$30,288</td>
</tr>
<tr>
<td>8</td>
<td>Hialeah, Fla.</td>
<td></td>
<td>$31,387</td>
</tr>
<tr>
<td>9</td>
<td>Fort Wayne, Ind.</td>
<td></td>
<td>$31,672</td>
</tr>
<tr>
<td>10</td>
<td>Provo, Utah</td>
<td></td>
<td>$36,178</td>
</tr>
</tbody>
</table>

Median for 250 largest cities: $79,840

# Cities under strain - net direct debt per capita

<table>
<thead>
<tr>
<th>Rank</th>
<th>City</th>
<th>Appearance on Other Lists</th>
<th>Debt per Capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>New York, N.Y.</td>
<td></td>
<td>$6,356</td>
</tr>
<tr>
<td>2</td>
<td>Bridgeport, Conn.</td>
<td></td>
<td>$4,659</td>
</tr>
<tr>
<td>3</td>
<td>New Haven, Conn.</td>
<td></td>
<td>$3,560</td>
</tr>
<tr>
<td>4</td>
<td>Frisco, Texas</td>
<td></td>
<td>$3,941</td>
</tr>
<tr>
<td>5</td>
<td>Detroit, Mich.</td>
<td></td>
<td>$3,223</td>
</tr>
<tr>
<td>6</td>
<td>Providence, R.I.</td>
<td></td>
<td>$8,210</td>
</tr>
<tr>
<td>7</td>
<td>Alexandria, Va.</td>
<td></td>
<td>$3,136</td>
</tr>
<tr>
<td>8</td>
<td>Richmond, Calif.</td>
<td></td>
<td>$3,116</td>
</tr>
<tr>
<td>9</td>
<td>Chicago, Ill.</td>
<td></td>
<td>$3,074</td>
</tr>
<tr>
<td>10</td>
<td>Cambridge, Mass.</td>
<td></td>
<td>$3,068</td>
</tr>
</tbody>
</table>

Median for 250 largest cities: $668


A view of the Manhattan skyline from the elevated Smith-Ninth Streets subway station in the Brooklyn borough of New York in July. (Mark Lennihan/Associated Press)
## Cities under strain - pension costs

<table>
<thead>
<tr>
<th>Rank</th>
<th>City</th>
<th>Pension Contributions</th>
<th>General Fund %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Springfield, Mo.</td>
<td>68.7%</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Pasadena, Calif.</td>
<td>43.0%</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>San Jose, Calif.</td>
<td>30.9%</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Oakland, Calif.</td>
<td>28.9%</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Berkeley, Calif.</td>
<td>26.1%</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Anaheim, Calif.</td>
<td>25.4%</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Roseville, Calif.</td>
<td>25.3%</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Hollywood, Fla.</td>
<td>25.1%</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Springfield, III</td>
<td>24.8%</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Torrance, Calif.</td>
<td>24.5%</td>
<td></td>
</tr>
</tbody>
</table>

*Springfield, Mo., has a sales tax with revenue directed to the city's pension fund. That distorts the amount of the general fund spent on pensions.

A view over the north side of downtown Springfield, Mo., on Oct. 8. (Marc F. Henning for The Wall Street Journal)

Cities under strain - state aid

<table>
<thead>
<tr>
<th>Rank</th>
<th>City</th>
<th>Pct. pt. change 2007-2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Chula Vista, Calif.</td>
<td>-14.5</td>
</tr>
<tr>
<td>2</td>
<td>Henderson, Nev.</td>
<td>-11.0</td>
</tr>
<tr>
<td>3</td>
<td>Westminster, Colo.</td>
<td>-10.3</td>
</tr>
<tr>
<td>4</td>
<td>Rochester, Minn.</td>
<td>-10.1</td>
</tr>
<tr>
<td>5</td>
<td>Hayward, Calif.</td>
<td>-10.0</td>
</tr>
<tr>
<td>6</td>
<td>Philadelphia, Pa.</td>
<td>8.9</td>
</tr>
<tr>
<td>7</td>
<td>Minneapolis, Minn.</td>
<td>6.0</td>
</tr>
<tr>
<td>8</td>
<td>Providence, R.I.</td>
<td>8.4</td>
</tr>
<tr>
<td>9</td>
<td>Jackson, Miss.</td>
<td>7.4</td>
</tr>
<tr>
<td>10</td>
<td>Grand Rapids, Mich.</td>
<td>7.3</td>
</tr>
</tbody>
</table>

General fund revenues by source
Auburn, Alabama, FY2013 (projected)

Total: $63,549,331

Locally levied taxes, 51.0%
Occupation license fees, 15.0%
Business license fees, 13.3%
Property taxes and govt svcs fees, 7.1%
Others, 13.6%

Source: City of Auburn, Alabama.
General fund expenditures by program area
Auburn, Alabama, FY2013 (projected)

Total: $66,773,529

- Public safety, 29.6%
- Parks, leisure & culture, 12.7%
- Public works & maintenance, 16.7%
- Economic development, 12.6%
- General government, planning & staff support, 14.0%
- Education, 14.3%

Source: City of Auburn, Alabama.
Personal and economic freedom in the 50 states
2011

Source: William P. Ruger and Jason Sorens, Mercatus Center at George Mason University.
All-transactions House Price Index for Alabama
All-Transactions House Price Index for Birmingham-Hoover

Source: Federal Housing Finance Agency

Shaded areas indicate US recessions. 2013 research.stlouisfed.org