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MOODY'S ECONOMY.COM RATINGS

## Mobile no. 1

Friday, February 01, 2008

By JEFF AMY  
Business Reporter

Mobile County will have the fastest growing economy over the next five years among all 363 American metropolitan areas, according to a new forecast by Moody's Economy.com, growing 34.31 percent from 2007 through 2012.

Forbes.com highlighted that projection in a story published Wednesday. The Web site arm of the business magazine credited the \$3.7 billion ThyssenKrupp AG steel mill, Austal USA's continued growth in shipbuilding, and the possible Northrop Grumman/EADS airplane assembly plants as among Mobile's strengths. Forbes also cited the city's port and highway access as positives.

Such an extended boom could outstrip the prosperity Mobile saw through the early and middle 1990s. The area's most dramatic growth in the last century came during World War II, when war spending drove an employment explosion attracting 90,000 new residents between 1940 and 1944.

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Other nearby metro areas, including Huntsville, Auburn-Opelika and Gulfport-Biloxi could also be among the nation's hottest growth areas, according to the survey.

To measure growth, Moody's projected gross metropolitan product. That's a measure of the economic value of all the goods and services made by people in an area, the same way that gross national product tries to measure the economic output of the whole country.

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economy is on a roll and continues to be recognized by investors throughout the world." said Bill Sisson, the Mobile Area Chamber of Commerce's vice president for economic development.

Don Epley, a University of South Alabama business professor who projects local economic growth as part of his focus on real estate markets, has projected that Mobile County will grow between 5.5 percent and 6 percent this year.

He warned that it's hard to see too far into the future, and said external factors, like energy prices, could drag down local strength. But he said sustained growth of 6 percent a year is possible if the industrial expansions announced for the area all come to pass.

"We could maintain that," he said.

Sisson and Mobile Mayor Sam Jones both said area leaders have tried to cultivate multiple economic sectors. The ranking reflects success in diversification, they said, with strength showing in aerospace, shipbuilding, steel making, as well as medicine and information technology.

"I think those areas have all come together at the same time," Jones said.

Moody's forecast includes Mobile County, the only county in the Mobile metro area. After the 2000 Census, federal authorities detached Baldwin County from measurements of the Mobile metro area and declared it to be the Daphne-Fairhope micropolitan area, a term used in measuring areas anchored by smaller cities and large towns.

Epley has found that Baldwin growth, driven by rapid increases in the number of jobs in the county, has outstripped Mobile in recent years. He's projected growth between 8 percent and 9 percent for Baldwin this year.

Mobile's economy peaked around 1999 or 2000, and then stumbled badly for several years, due in part to paper mill closures, and in part to a national recession in 2001. Growth did begin to perk up in 2004, thanks in part to rebuilding from Hurricane Ivan that year and 2005's Hurricane Katrina. But only last year did the number of jobs in the county surpass the previous highs of 2000.

Mobile County, according to figures released last year by the U.S. Bureau of Economic Analysis, had a total economy of \$11.2 billion in 2005, the most recent year available. Those government figures show that Mobile's economy grew only 6.8 percent in the five-year stretch from 2001 through 2005.

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