

Office of the Governor

BOB RILEY
Governor



STATE OF ALABAMA

Press Office

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News is Even Better than First Reported

Alabama Cities Get Top Rankings in Economic Report

MONTGOMERY - Several Alabama cities ranked near the top nationally in showing strong progress toward recovering from the nationwide recession, according to a November report from Moody's Economy.

The report also said Alabama is one of 14 states that Moody's Economy considers to be in recovery. Most of the states' economies are "moderating," with only Nevada still considered in recession, the report says.

In the category of expected employment growth, six Alabama communities ranked high, including two in the top 5 across the nation. Huntsville ranked 2nd out of 387 metro areas in the United States in its "Employment Growth Rank" and Mobile ranked 4th. The Auburn-Opelika area ranked 23rd, Montgomery 29th, Birmingham-Hoover area 53rd and Tuscaloosa ranked 61st.

"This is a strong indication that pockets in Alabama's economy are growing and those areas will provide a positive impact on the economy of the entire state," said Neal Wade, director of the Alabama Development Office. "Other economic indicators also project that the state's economy will begin to recover late this year and into 2011 especially as we see major projects that were recruited several years ago begin to start up operations this year."

"ADO's project activity remains strong and, coupled with these growing local economies, we are hopeful that more Alabamians will have good job opportunities over the next two years," said Wade.

Governor Bob Riley said the report is another indication of how demand is building in Alabama's economy, and another reason why the Legislature needs to act quickly to pass job-growth legislation so that the job market can meet that demand.

"We're beginning to see evidence that Alabama's economy is improving and this report validates that," said Governor Riley. "Alabama is ripe for economic development, but we must make sure economic growth translates into job growth. To do that, we need to pass our jobs bill and give more small and medium-sized businesses an incentive to hire."

Governor Riley has urged the Legislature to take action on his "Jumpstarting Jobs" package that, once passed, will boost job growth immediately in virtually every sector of the economy by offering businesses incentives to hire.

The report, compiled for Moody's by Precis Metro, offers comprehensive research on the current and expected economic conditions of the nation's metropolitan areas. Each report covers a single metro area in detail and includes five-year, written and graphical analysis, and statistical tables covering top employers, industrial diversity, migration flows, leading industries, house prices and income and earnings trends.

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