



STATE OF THE ECONOMY

2018



MOBILE AREA
CHAMBER OF COMMERCE

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Thank you for participating in our State of the Economy survey and event. This booklet contains objective data, as well as projections for 2019 regarding employment, revenues and profits, and other measures of economic health.

Also included are overviews of a few of Mobile’s business sectors, including manufacturing, technology and tourism. You will also find economic indicators that put

into perspective Mobile’s employment, wages, Gross Domestic Product (GDP) and the potential effects of trade on industry.

The jobs and capital growth projected signifies confidence in Mobile’s economy and its ability to sustain growth. The Mobile Area Chamber works to promote economic expansion in the Mobile area, creating more opportunity and an enhanced quality of life for its citizens.

I hope you find this information useful.

A handwritten signature in blue ink, appearing to read 'Bill Sisson', with a long, stylized vertical line extending downwards from the end of the signature.

Bill Sisson, President & CEO
Mobile Area Chamber of Commerce

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Mobile and Alabama Accolades

Mobile is listed as one of the best places to live in Alabama. (*Livability, January 2018*)

Al.com reported the number of Career Technical Education (CTE) credentials earned in high schools in each school district in Alabama between 2016-2017.

Mobile County ranks No. 1 on the chart at 2,756 CTE Credentials. (*Alabama State Department of Education, September 2018*)

Alabama was ranked No. 1 for Best Business Climate; No. 2 in the nation among Workforce Training Leaders; No. 4 for Economic Growth Potential; and No. 6 for Automotive Manufacturing Strength. (*Business Facilities, 2018*)

Foreign Direct Investment (fDi) released its American Cities of the Future 2017/18 in its April/May edition. **Mobile** landed in the No. 3 spot in the Small Cities - FDI strategy category. (*Foreign Direct Investment, April 2017*)

Alabama ranks as the No. 1 state for manufacturing. (*Global Trade, 2018*)

Mobile ranked No. 2 Best Cities for Business for a mid-sized MSA. (*Area Development, 2017*)

Mobile ranked No. 3 of the 6 largest counties in Alabama for Job Creation. (*Q2 2017 Bureau of Labor Statistics*)

New York financial technology company, SmartAsset, ranks **Mobile County** No. 2 amongst other counties in Alabama for GDP growth over a four year period. (*SmartAsset, 2018*)



Mobile, Alabama Overview

Covering 1,644 square miles, Mobile County comprises the Mobile Metropolitan Statistical Area (MSA).

With a 2018 estimated population of 414,270, Mobile is Alabama's third-largest metro area, home to 8.5 percent of Alabama's population. Since 2000, the Mobile metro has grown by 3.45 percent.

Educational attainment levels in the Mobile metro continue to improve with 85.9 percent of the population (adults 25-plus) earning a high school diploma, and 22.5 percent of the population (adults 25-plus) earning a bachelor's degree or higher.

Full of Southern charm and hospitality, Mobile gives rise to countless business opportunities. Over the last decade, Mobile's economic development efforts have garnered \$9.3 billion in capital investment and added 14,386 jobs, including 30 new businesses recruited and 60-plus expansions made at existing area companies.

Founded in 1702, Mobile is one of the oldest cities in the United States. Our rich history is matched with a fast-growing modern community focused on the future.

POPULATION (2018)



414,270

Per Capita Personal
Income (2016)

\$35,951



8.5% OF STATE
POPULATION

POPULATION GROWTH SINCE 2000 CENSUS

+3.45%



Median Household
Income (2016)

\$45,233



Unemployment Rate
(Sept. 2018)

4.6%



Labor Force (Sept. 2018)

188,024

Households
(2017)

154,261



High School Diploma or Equivalency

85.9%



Bachelor's Degree or Higher

22.5%



BUSINESS SECTOR SPOTLIGHT

Tourism

Mobile has museums and attractions celebrating almost any local topic: history, art, science, horticulture, marine biology, antebellum architecture and, of course, the pageantry and revelry of Mardi Gras. These world-class museums not only make Mobile a cultural destination, but also provide educational facilities seldom found in a city its size.

Mobile has one of the Gulf Coast's liveliest performing arts scenes. Locally produced opera, symphony, dance and theater, along with traveling shows, give Mobilians a variety of performance options nearly any week of the year.

The Mobile area's incredible climate supports year-round outdoor adventures. There are more than 70 parks and playgrounds in the Mobile area offering facilities for picnicing, canoeing, biking, hiking, camping and other leisure activities.

TOURISM SECTOR FACTS & FIGURES

- Mobile County's tourism industry grew by 8 percent in 2017.
- Mobile is one of the most visited counties in the state.
- Of the seven major travel destinations in the state, Mobile showed increased activity in the first, second and third quarters.
- Mobile MSA is the third largest in the state in terms of travel-related spending.
- *Money Magazine* named Gulf Coast Ducks the most popular tourist attraction in Alabama. (2018)

Source: Alabama Tourism Department Economic Impact 2017, Visit Mobile

Photo by Visit Mobile



VISITORS IN 2017 BY ATTRACTION:



USS ALABAMA BATTLESHIP:
400,000



CARNIVAL CRUISE LINE:
189,000



GULF COAST EXPLOREUM
SCIENCE CENTER:
130,000



BELLINGRATH GARDENS
AND HOME:
110,000



GULF COAST DUCKS:
60,000



THE FORT OF COLONIAL MOBILE:
40,000

NUMBER
OF VISITORS

2011 - 2,874,349
2012 - 2,829,714
2013 - 2,874,808
2014 - 2,958,008
2015 - 3,050,633
2016 - 3,227,689
2017 - 3,406,459

Alabama Tourism Department,
Economic Impact of Travel

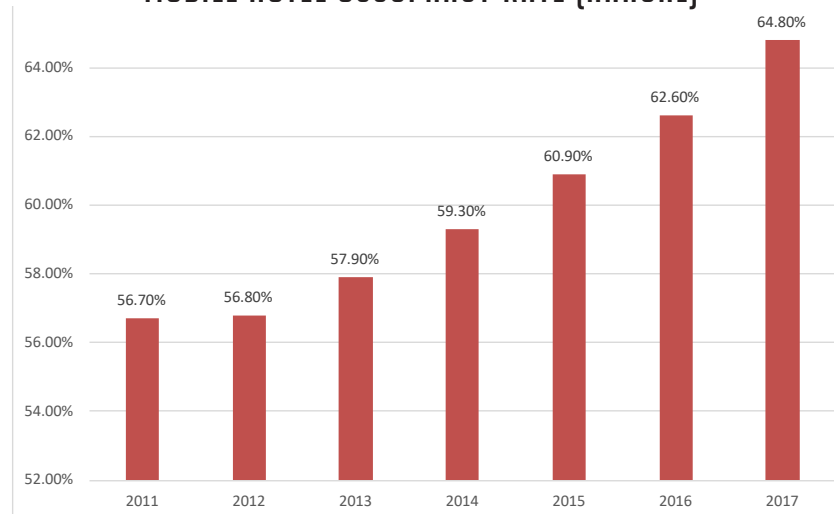
TOTAL VISITOR SPEND

2015 - \$1,027,623,404
2016 - \$1,081,954,872
2017 - \$1,167,139,662

Alabama Tourism Department, Economic Impact of Travel

Source: Visit Mobile

MOBILE HOTEL OCCUPANCY RATE (ANNUAL)



BUSINESS SECTOR SPOTLIGHT

Technology

Mobile is the home to an emerging technology ecosystem. The top seven technology companies by employment are home grown. Some 158 technology companies employ more than 5,500 in the Mobile area.

The leading occupational job categories in the Mobile area include software and systems software developers, computer systems analysts, computer programmers, and computer user support specialists.

As the focal point for technology in south Alabama and the central Gulf Coast, the Mobile Area Chamber is helping transform the area's economy to take advantage of strengths in four areas: software development, communications, IT manufacturing and services, and digital media.

TECHNOLOGY SECTOR FACTS & FIGURES

- Some industries that include technology occupations include information; software publishers; data processing, hosting and related services; computer systems design and related services; custom computer programming services; and computer systems design services.
- Leading occupational categories in Mobile for tech employees include computer programmers, software developers, network and computer systems administrators, computer user support specialists, and computer systems analysts.
- There are about 3,000 employees in various computer related occupations. The annual mean wage as of May 2017 for these occupations was \$62,010 — a 2 percent increase since May 2016.

Source: Bureau of Labor Statistics, Occupational Employment Statistics



LARGEST TECHNOLOGY COMPANIES IN MOBILE

Centralite Systems Inc.	<i>Energy Management</i>
CPSI	<i>Software (Healthcare)</i>
Global Tel Link	<i>Telecommunications</i>
Powerschool Group LLC	<i>Software (K-12 Schools)</i>
Rural Sourcing Inc. (RSI)	<i>Software Development</i>
The SSI Group Inc.	<i>Software-Claims Management Technology</i>
Uniti Fiber	<i>Fiber, Optics, Equipment Services</i>
Xanté	<i>Printer Manufacturing</i>

SPOTLIGHT ON PRISM SYSTEMS:

- Currently serves 39 different countries.
- Creates system control software for numerous Fortune 500 companies and other customers in industries such as energy, food and beverage, entertainment, government, oil and gas, pulp and paper, education and more.
- Educational attainment of its employees includes degrees from 13 major universities across the Southeast.
- Of the Prism employees, many earned bachelor of science degrees in engineering specializing in electrical, computer, wireless, mechanical, chemical, aerospace and software.



Innovation PortAL is an innovation and entrepreneurial hub in the heart of the St. Louis Street technology corridor. To date, the PortAL has worked with 64 clients and is leading a state-wide policy initiative designed to foster innovation and entrepreneurship across Alabama.

Recently, the organization announced it will be the beneficiary of additional funds granted to the Mobile Area Chamber Foundation. The \$1.5 million grant from the U.S. Department of Commerce Economic Development Administration will be used toward the renovation of the existing building and construction of a new addition at 358 St. Louis St.

BUSINESS SECTOR SPOTLIGHT

Manufacturing

Leading major sectors in job growth, Mobile's key economic growth driver is manufacturing. In 2010, manufacturing employment in Mobile dropped to 13,900 employees – the lowest level of manufacturing employment in more than 20 years. In the years since the recession, manufacturing employment has continued to increase, driving economic growth in Mobile, and is now at 19,200 employees.

SPOTLIGHT ON AM/NS CALVERT:

- 1,600 employees
- 2,373 acres
- Products: Hot-rolled sheet, hot-rolled pickled and oiled, cold-rolled sheet, advanced coated products
- Markets served: appliance/HVAC, automotive, construction, distribution, pipe and tube

Photos by the Alabama State Port Authority

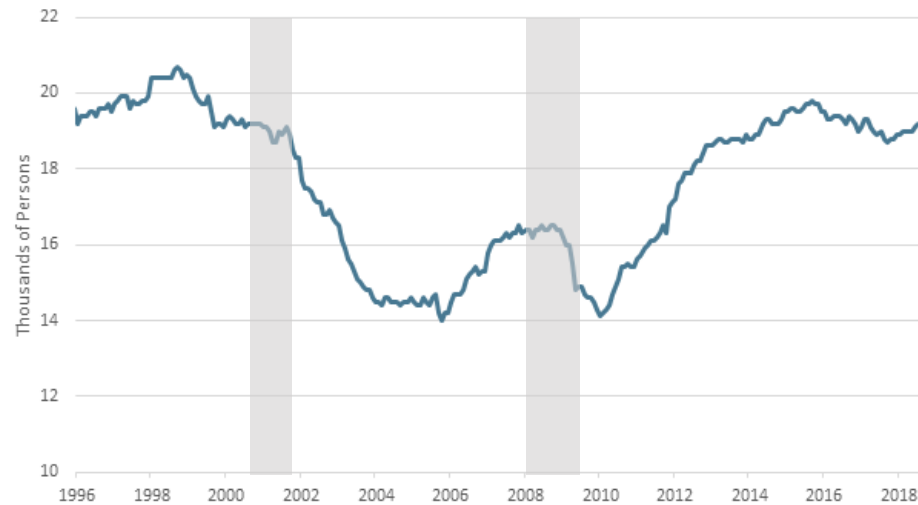
MANUFACTURING SECTOR FACTS & FIGURES

- In 2017, the average salary in Mobile's manufacturing sector was \$72,753 – 9 percent more than the nation's average salary of \$66,835.
- The manufacturing sector in Mobile has experienced 24 percent wage growth from 2010 to 2017, greater than increases at the state (14 percent) and national level (16 percent).
- In July 2018, manufacturing employment in Mobile reached 19,200 employees.
- Manufacturing jobs in Mobile increased by 27 percent from 2010 to 2017, compared to 11 percent in Alabama.
- 3,982 new manufacturing jobs were added to the Mobile economy between 2010 and 2017, representing 15 percent of new manufacturing jobs in Alabama (27,166) during this same time period.
- Almost 90 percent of these new jobs were from foreign direct investments in the steel and shipbuilding industries – 51 percent (2,030 jobs) in shipbuilding and 36 percent (1,448 jobs) in steel.
- Shipbuilding employment from 2010 to 2017 nearly doubled, primarily due to expansions at Austal.

Source: U.S. Bureau of Labor Statistics (BLS); U.S. Bureau of Economic Analysis; Alabama Department of Labor, Labor Market Information



MANUFACTURING EMPLOYMENT IN MOBILE



SPOTLIGHT ON BBB INDUSTRIES:

- Serves the automotive aftermarket for passenger vehicles and commercial vehicles
- Geographically serves: Canada, United States and Mexico
- Remanufactures starters, alternators, brake calipers, turbochargers and power steering products
- Over 7,500 employees

LARGEST MANUFACTURING COMPANIES IN MOBILE

Austal USA	Shipbuilding
AM/NS Calvert	Steel
Outokumpu Stainless	Steel
Evonik Industries	Chemical
Airbus U.S. Manufacturing Facility	Aerospace
SSAB Americas	Steel
BASF	Chemical
Kimberly-Clark Corp.	Paper
Continental Motors	Aerospace
Lenzing Fibers	Chemical



BUSINESS SECTOR SPOTLIGHT

International Trade

Foreign investment in Mobile creates good jobs across a range of sectors. Mobile workers need trade to maintain and create jobs. Mobile County is home to 51 foreign-owned companies that support more than 13,500 Mobile area families. These companies represent 19 countries and cross 13 industry sectors.

Foreign-based companies are represented in industries such as aerospace, chemicals, steel/metals, oil & gas, distribution, maritime and more.

FOREIGN-BASED COMPANIES IN MOBILE

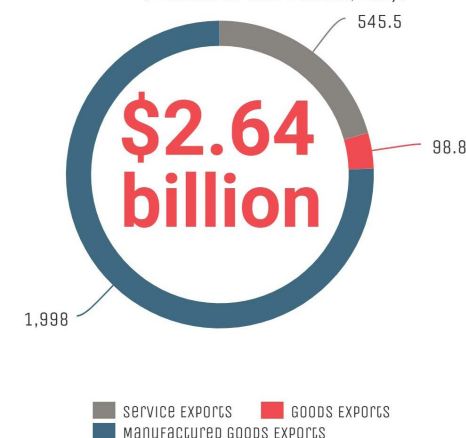
Australia	Czech Republic	Germany	Netherlands	Spain
Austria	England	Ireland	Norway	Sweden
Canada	Finland	Japan	Singapore	Switzerland
China	France	Luxembourg	South Korea	

MOBILE EXPORT FACTS & FIGURES

- Manufacturers help to drive Mobile's economy, with **\$1.998 billion** in manufactured goods exports in 2017.
- That same year, Mobile exported **\$545.5 million** in services and **\$98.8 million** of non-manufactured goods, making Mobile's total value of exports **\$2.64 billion**.
- Mobile's manufactured goods exports accounted for **50.7 percent** of Mobile's total manufacturing GDP and total exports account for **13.25 percent of total GDP**.

Mobile's Total Value of Exports

(Millions of U.S. Dollars, 2017)



Source: Brookings Export Monitor 2018



TRADE SUPPORTS JOBS

- Export growth increases jobs by generating new business for Mobile's manufacturers, service providers and farmers.
- In Mobile, total **export-supported jobs** reached **12,693** in 2017. Up **40 percent** since 2006.

Source: Brookings Export Monitor 2018

TARIFFS

- The European Union imposed tariffs on some U.S. goods in retaliation for tariffs of 25 percent on steel and 10 percent on aluminum that the current administration imposed earlier in 2018.
- **Alabama ranks No. 8 in states' exposure to retaliatory tariffs.**
- In other metro areas' exposure to retaliatory tariffs, Mobile ranks No. 34 out of 281. (Other metro areas does not include the Top 100 Metros)

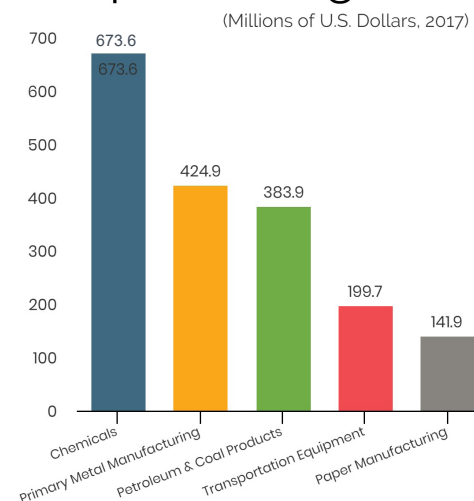
Source: International Trade Centre, www.intracen.org/marketanalysis.

FREE TRADE AGREEMENTS

- Signed into law in 1993, the North American Free Trade Agreement (NAFTA) established a free trade area between the United States, Mexico and Canada.
- During the 2018 renegotiation of NAFTA, the United States-Mexico-Canada Agreement (USMCA) was formed, resulting in a mutually beneficial win for North American workers, farmers, ranchers and businesses. When finalized and implemented, the agreement will create more balanced, reciprocal trade that supports high-paying jobs for Americans and grows the North American economy.
- The United States formally withdrew from the Trans-Pacific Partnership (TPP) in 2017.

Source: Office of the United States Trade Representative (USTR)

Mobile's Top Export Categories



ECONOMIC INDICATORS

Survey Results

The 2018 State of the Economy survey was conducted in order to gauge Mobile Area Chamber member executives' economic outlook for 2019. The survey was conducted during Oct., 2018 with 144 business respondents.

The survey asked business owners their views on the economy as a whole, Mobile's economy and their business forecasts for 2019. Respondents were from a variety of industries and employee sizes, and told their most significant issues facing their business as well as their expectations to expand, grow and purchase new equipment.

Company expectations were mixed with a belief in a slight increase in sales and profits for 2019, but no real change to hiring and capital expenditures.

SURVEY KEY TAKEAWAYS

- Respondents' outlook for Mobile's economy and their own businesses were strong for 2018, but responses for 2019 were more reserved with only a somewhat better outlook.
- 52 percent of respondents do not think the current changes in trade policy will impact their business.
- 15 percent said a negative impact from trade policy changes would hinder their decision to expand their business.
- Respondents' outlook for the U.S. economy, Mobile's economy and their business model forecast were more reserved with somewhat better responses in 2019 when compared to their more optimistic outlook for 2018.
- In comparison to 2018, more companies plan to expand their business domestically, including expanding their physical location, in 2019.

Economic Outlook for 2019

U.S. Economy Outlook



Mobile Economy Outlook



Your Business Outlook

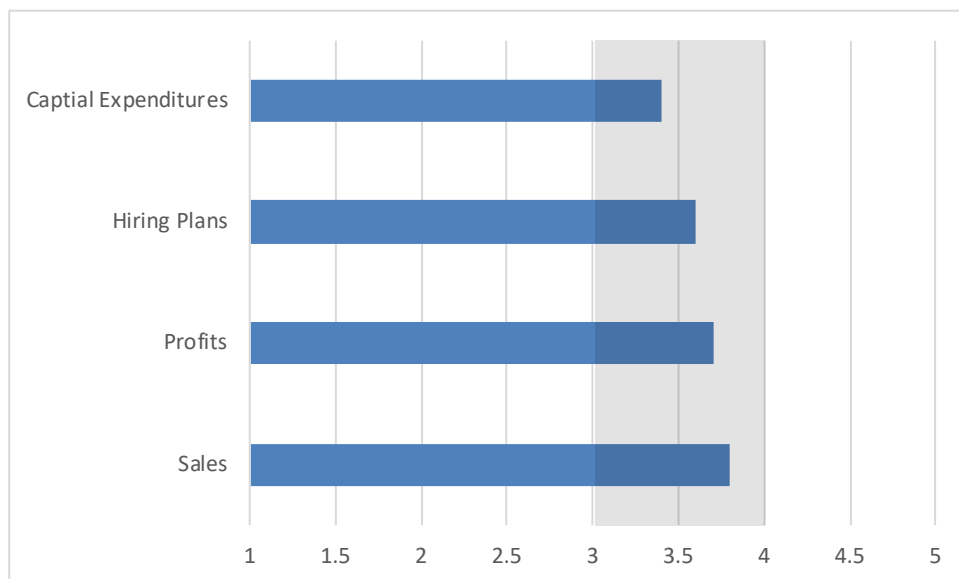


The Most Significant Economic Issues Facing the Mobile Region in 2019 By Rank:

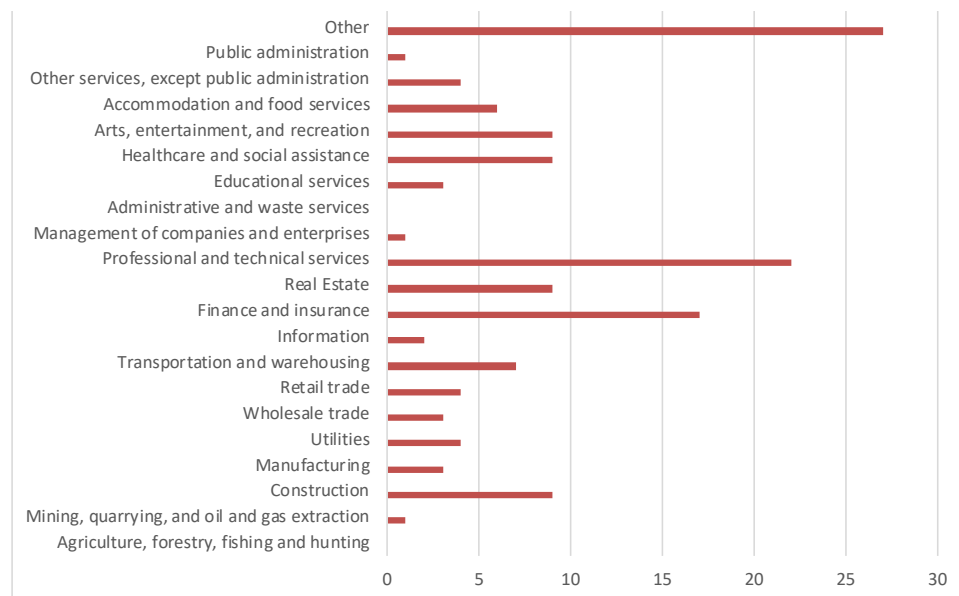


Looking ahead to 2019, rate your company's performance expectations:

(1=significant decrease/2=slight decrease/3=no change/4=slight increase/5=significant increase)



Survey Respondents by Industry



What does your company plan to undertake within the next year?

33

Companies plan to introduce a new product or service

23

Companies planning to acquire/buy out another company

41

Companies plan to go after a new consumer/business segment

26

Companies plan to enter/expand into a new domestic market

89

Companies plan to expand their physical plant and/or operations in Mobile or plan to purchase new equipment and/or software

8

Companies plan to enter/expand into a new international market

INNOVATOR OF THE YEAR

McFadden Engineering Inc.



The Mobile Area Chamber named McFadden Engineering its 2018 Innovator of the Year. The company specializes in full-scale environmental services, including water and wastewater, stream modeling and groundwater remediation engineering; and civil services.

McFadden Engineering recently launched OxyShark to offer clients a space-saving and cost-effective wastewater treatment option.

“We wanted to develop a system that treated everything from domestic sewage to industrial strength wastewater in an efficient, reliable manner that was low in operation and maintenance costs,” said Frank McFadden, president and founder.

Installed at area companies, including a car wash, seafood processor, landfill, funeral home and more, once the patentpending system completes its process, the water can be reused in landscape irrigation and car washes, as well as in other applications.

As an example, the system installed at Serenity Memorial Gardens & Funeral Home of Mobile is used to grow flowers and the outcome is tested monthly by Alabama Department of Environmental Management and meets and exceeds the organization’s requirements, according to McFadden.

Licensed in five Southeastern states, the 30-year old company has 11 employees, with plans to add additional staff this year.

MANUFACTURER OF THE YEAR

Kimberly-Clark Corp.

Efficiency and capacity are the two primary goals of Kimberly-Clark's recent investments in its Mobile mill. The company announced back-to-back investments in 2017 and 2018 for a combined total of \$211.7 million. In addition, the company plans to add two dozen-plus high-paying jobs locally.

"This investment, the commitment of our employees, and the community support will together bolster the Mobile's mill's competitive position within Kimberly-Clark," said Todd Visscher, mill manager for Kimberly Clark's Mobile operations, in an earlier article in *The Business View*.

When the investment projects are complete, Kimberly-Clark's Mobile facility will have its own onsite heat and power plant, replace a tissue machine, add a converting line and expand its recycled fiber facility.

Based in Texas, made-in-Mobile products include bath tissue and paper towels under the Scott, Cottonelle and K-C Professional brand names. Kimberly-Clark first established a Mobile presence 23 years ago, in 1995, and currently employs more than 600 employees.



ECONOMIC OUTLOOK

Alabama Business Confidence Index (ABCI)

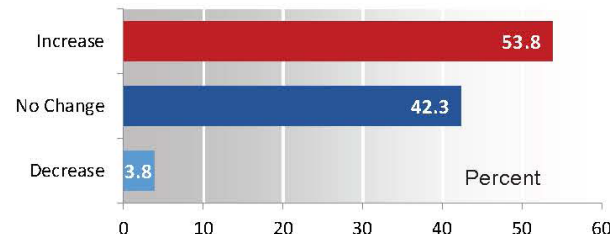
The Center for Business and Economic Research at The University of Alabama develops a quarterly business confidence index measuring economic expectations for the upcoming quarter, gathered, with the assistance of the Mobile Area Chamber, from a broad group of business executives across the state. With six key indicators and a composite index, panelists can take the pulse of the state's economy as well as compare their own forecasts to those of their peers.

- A 53.8-percent majority of Mobile businesses feel that sales in the upcoming quarter will grow compared to Q3 2018's levels, causing the sales index to increase 0.9 points to reach a very confident 64.4. Only 3.8 percent forecast a decrease in sales in the fourth quarter, while 42.3 percent expect a continuation of the previous quarter's sales.

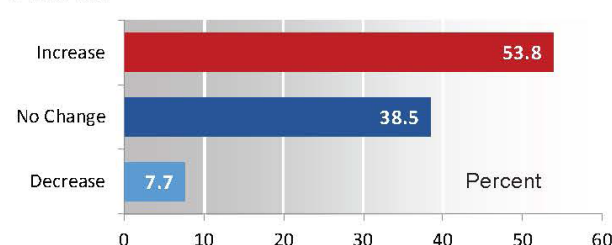
- The Q4 2018 index for profits also grew in confidence, registering at 64.4 after a 3.0-point gain this quarter. Again, 53.8 percent of area panelists expect to increase their profits in the coming quarter, while 38.5 percent forecast steady profits. The remaining 7.7 percent of Mobile's respondents anticipate a decrease compared to profits earned in Q3 2018.
- Confidence in increased hiring is high in the current quarter with an index of 65.4, after increasing 3.9 points from its Q3 2018 levels. Exactly half of Mobile businesses foresee an increase in hiring, while the other half expect to hire at the same pace. No Mobile panelists expect hiring to slow in the fourth quarter.
- The capital expenditures index decreased 1.0 point to a confident 62.5 in the fourth quarter of 2018. Only 3.8 percent of panelists forecast slower capital expenditures in the coming quarter, while 53.8 percent anticipate an increase, and 42.3 percent expect to continue at the previous quarter's level of spending.

Mobile Metro Area: Industry Performance Expectations Q4 2018 compared to Q3 2018

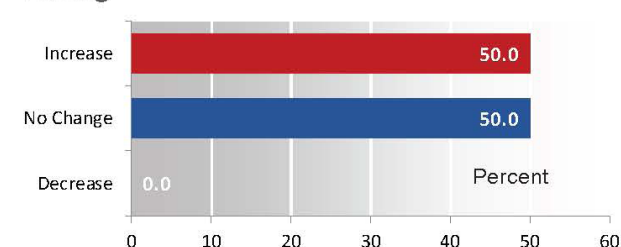
Sales



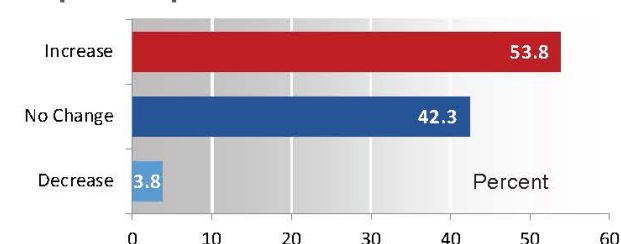
Profits



Hiring



Capital Expenditures



How to interpret the index:

Index above 50 indicates positive outlook
Index below 50 indicates negative outlook

Source: ABCI

Fourth Quarter 2018 Outlook

	Mobile	Alabama
ABCI	63.9	62.5
National Economy	61.5	62.8
Alabama Economy	65.4	65.9
Industry Sales	64.4	61.7
Industry Profits	64.4	60.3
Industry Hiring	65.4	61.8
Capital Expenditures	62.5	62.5

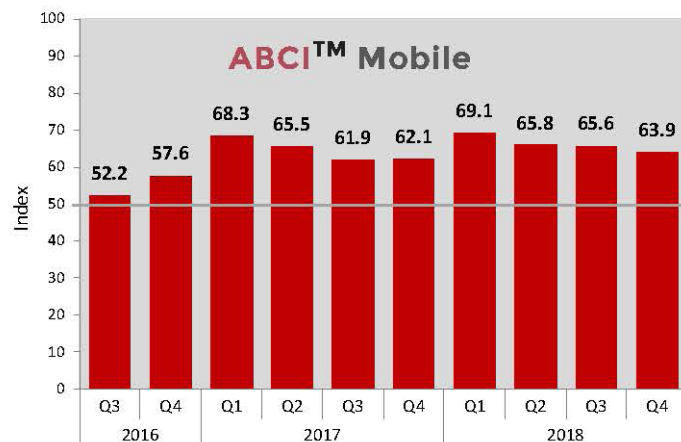
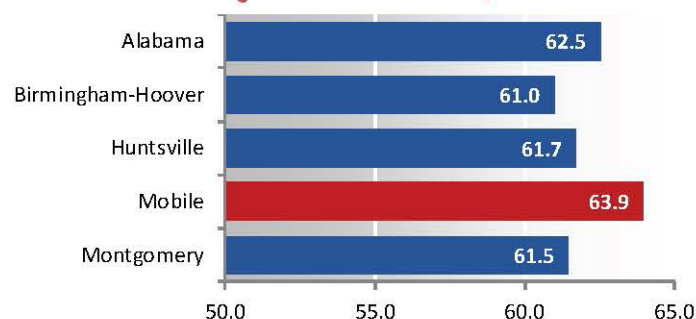
Index above 50 indicates positive outlook as compared to last quarter.

Index below 50 indicates negative outlook as compared to last quarter.

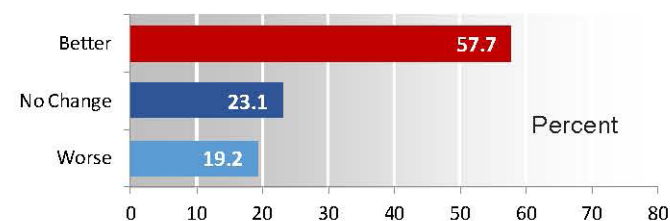
Gray: increase from previous quarter. Red: decrease from previous quarter. Blue: no change.

- Business confidence in Mobile decreased but remained high moving into Q4 2018, dropping 1.7 points to register at 63.9. The Mobile ABCI has been positive for 23 consecutive quarters and especially confident since Q1 2018, with an average index of 69.1. This indicates business leaders' sustained expectations for economic growth in the Mobile metro area.
- Despite decreases in the indexes, business sentiment in Alabama's four largest metro areas continued to register as very positive in the fourth quarter of 2018 with all ABCIs registering at or above 61. Mobile is forecasting growth with the most confidence with an area index of 63.9. Huntsville and Montgomery followed with ABCIs of 61.7 and 61.5, respectively. With an ABCI of 61.0, Birmingham-Hoover business confidence is the lowest, but area businesses are still anticipating growth in the coming quarter with strong confidence.

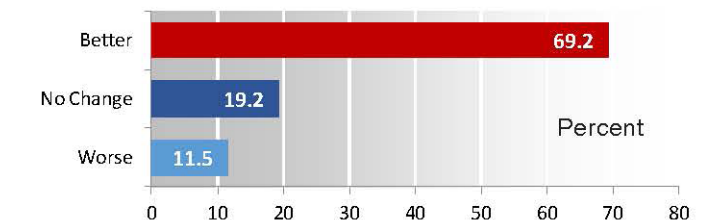
ABCI by Metro Area Q4 2018



National Economic Outlook



Alabama Economic Outlook



ECONOMIC OUTLOOK

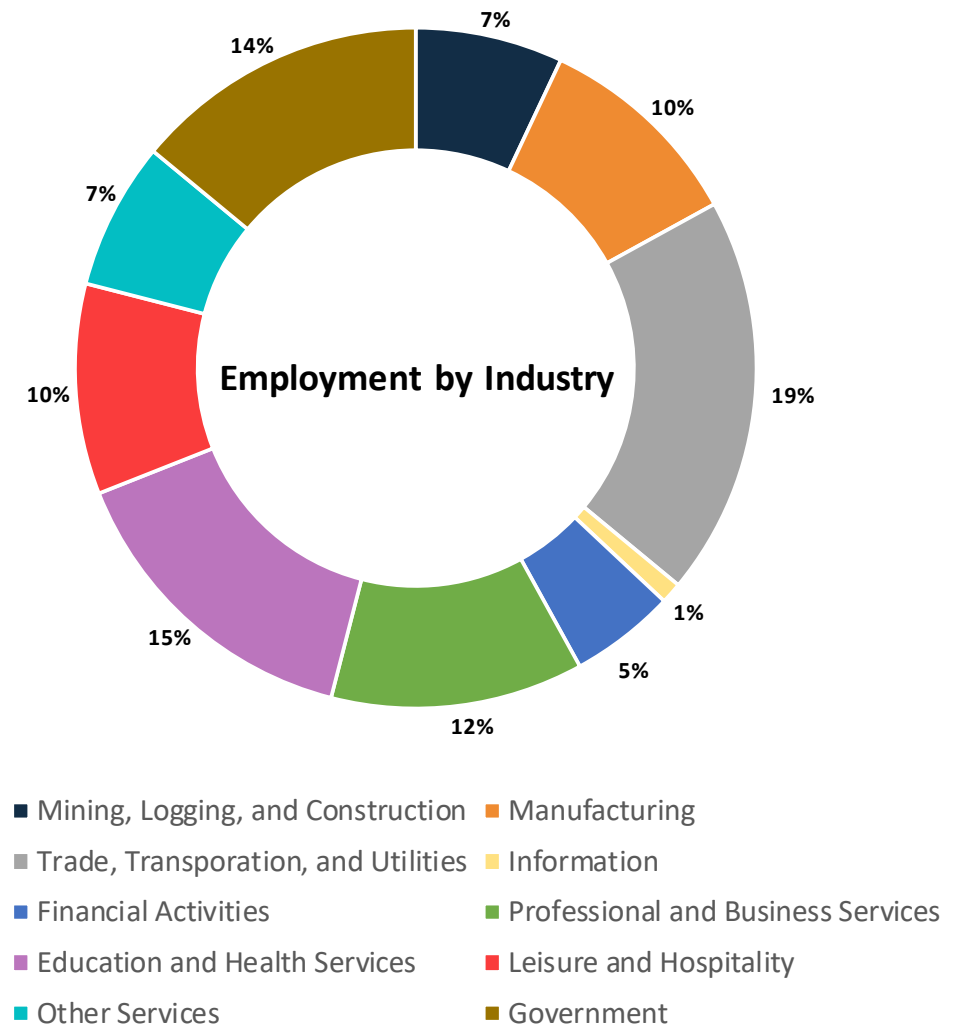
Employment

Over the past year (September 2017 to September 2018), Mobile's total nonfarm employment increased by 1,400 jobs, reaching a total of 186,000 employees.

Sectors gaining the most net jobs over the past year include: education and health services (+500), mining, logging, and construction (+700), and leisure and hospitality (+700).

	Percent of Total Nonfarm Employment	Employment
	100%	186,000
GOODS PRODUCING	17%	31,100
Mining, Logging, and Construction	7%	12,000
Manufacturing	10%	19,100
SERVICE PROVIDING	83%	154,900
Trade, Transportation, and Utilities	19%	35,900
Wholesale Trade	4%	8,000
Retail Trade	11%	20,200
Transportation, Warehousing and Utilities	4%	7,700
Information	1%	2,000
Financial Activities	5%	9,500
Professional and Business Services	12%	23,100
Education and Health Services	15%	28,100
Leisure and Hospitality	10%	18,300
Other Services	7%	12,500
Government	14%	25,500
Federal	2%	2,600
State	4%	7,900
Local	8%	15,000

Industry Percent of Total Nonfarm Employment



Source: Alabama Department of Labor, Labor Market Information

ECONOMIC OUTLOOK

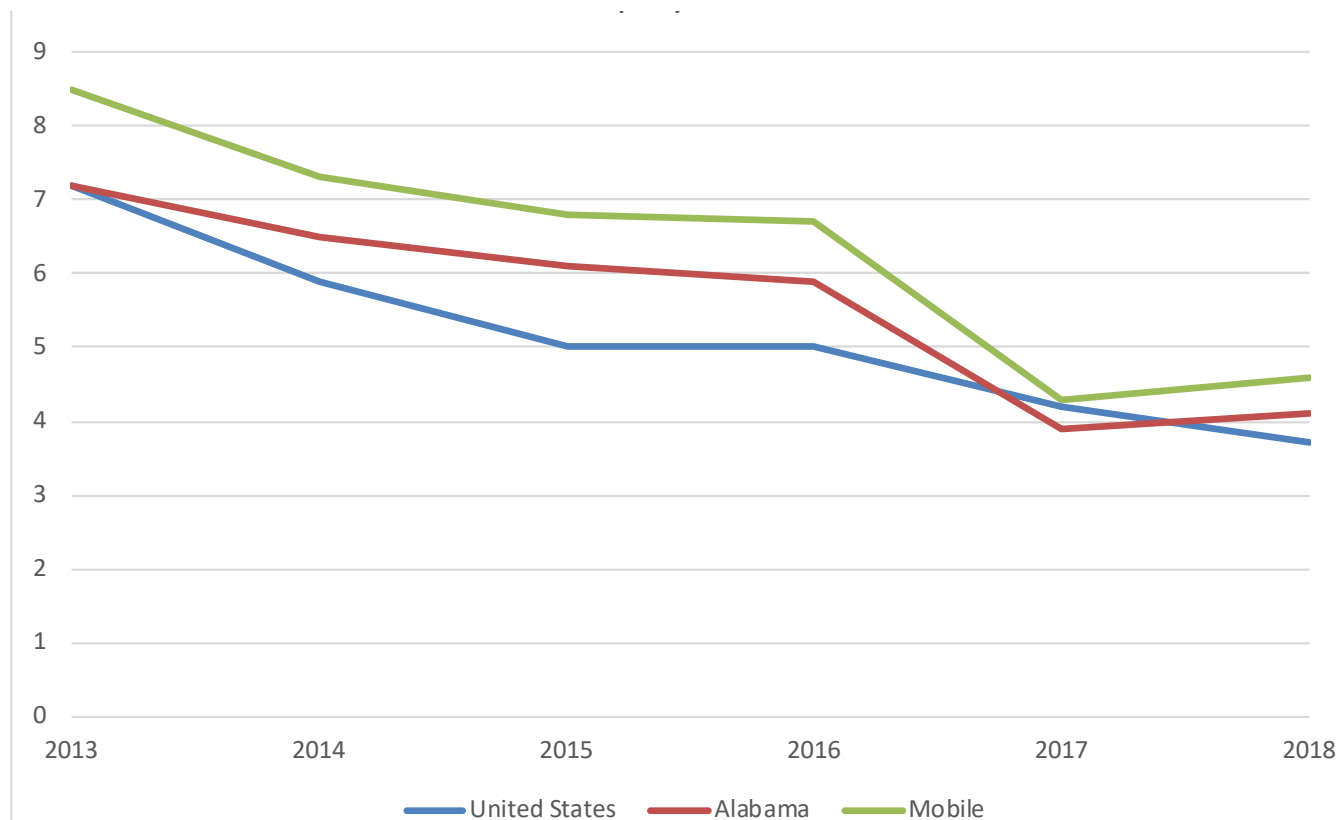
Unemployment

The unemployment rate in Mobile County was 4.6 as of September 2018. In September 2018, Mobile County experienced an unemployment rate that was 0.5 percentage points above the state rate (4.1) and 0.9 points higher than the national rate (3.7).

The underemployment rate in Mobile County as of March 2017 was 23.2 percent, with 40,351 underemployed workers who are looking for better jobs. The available labor pool in Mobile County at that time was 52,113 – this is made up of the underemployed and the unemployed (11,762).

Source: Alabama Department of Labor, Local Area Unemployment Statistics (LAUS); State of Workforce Report XI: Southwest Alabama Works May 2017 (latest data available)

Unemployment Rate



	U.S.	Alabama	Mobile
2013	7.2	7.2	8.5
2014	5.9	6.5	7.3
2015	5.0	6.1	6.8
2016	5.0	5.9	6.7
2017	4.2	3.9	4.3
2018	3.7	4.1	4.6

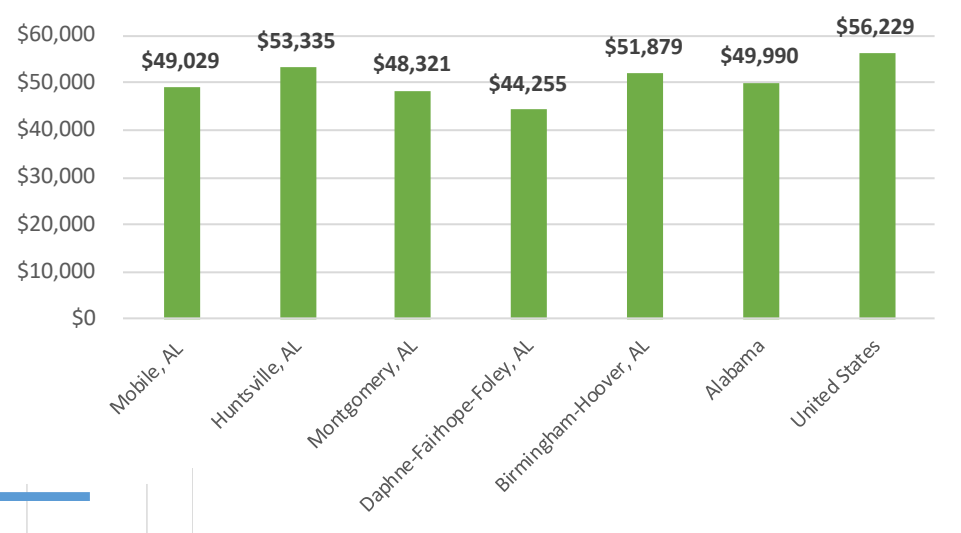
ECONOMIC OUTLOOK

Wages

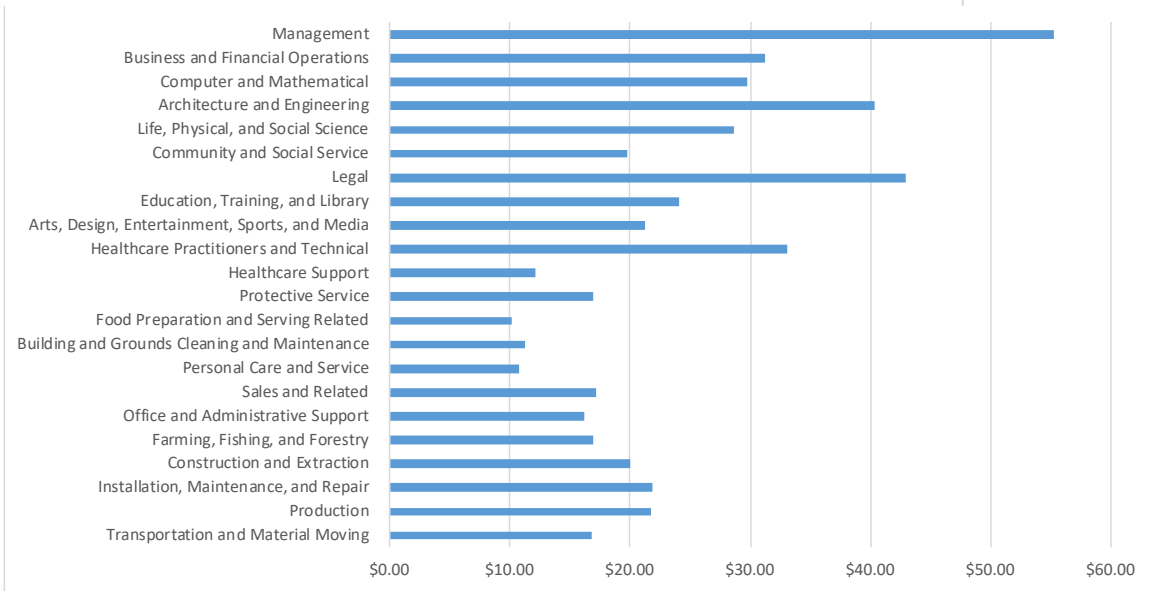
Wage growth impacts consumer spending, tax dollars generated and improves quality of life.

As an economic development objective, the Mobile Area Chamber strives to attract higher paying jobs in order to improve economic well-being in our area. One of the industry sectors experiencing the highest wages and highest real wage growth is manufacturing – one of the primary targets of the Chamber’s economic development efforts.

Annual Mean Wage for Major Occupational Groups - Q2 2017



Average Hourly Earnings - Q2 2017



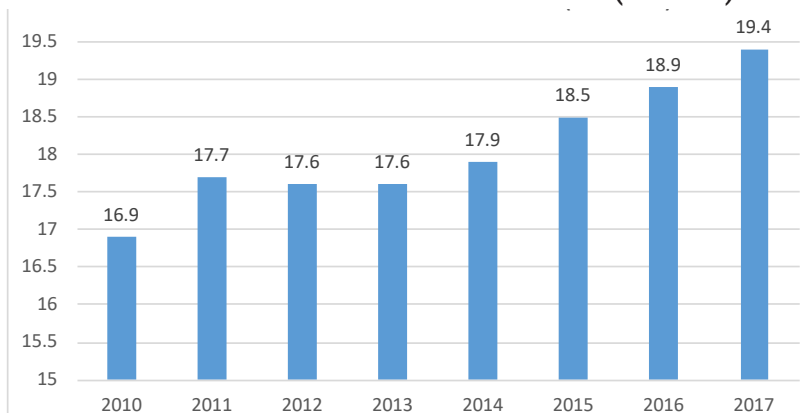
Source: Occupational Employment Statistics, Bureau of Labor and Statistics, www.bls.gov (latest available data)

ECONOMIC OUTLOOK

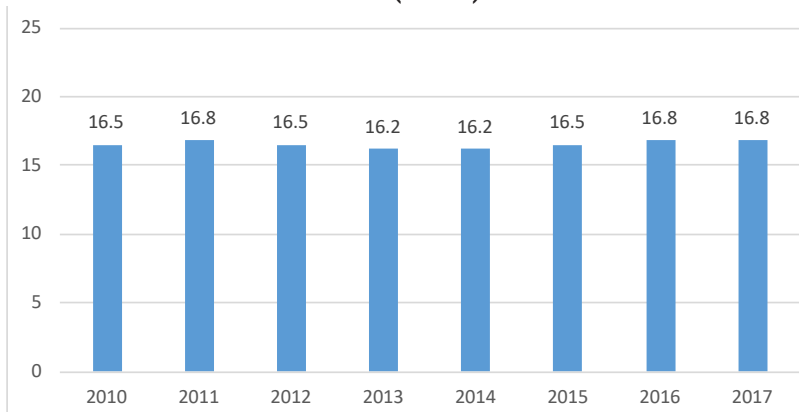
Real Gross Domestic Product

GDP is comprised of consumption, government expenditures, investment, and net exports. Real GDP adjusts for inflation and is one measure of economic growth.

Mobile Current-Dollar GDP 2010-2017 (Billions)



Real GDP 2010-2017 (2009) Dollars in Billions

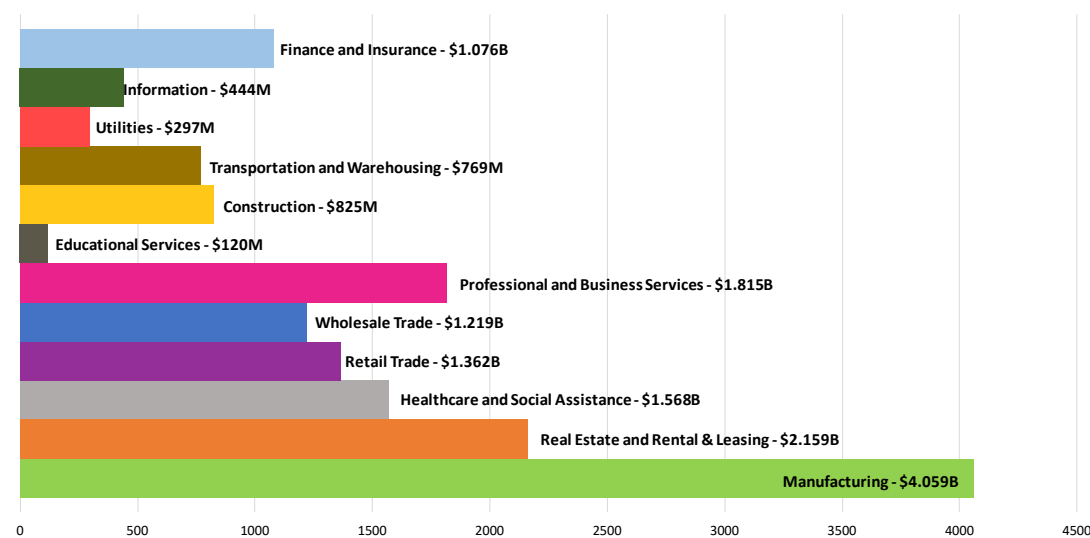


KEY TAKEAWAYS:

- Real GDP in Mobile decreased slightly in 2017, but was still led by growth in information as well as in professional and business services.
- Real GDP for U.S. metropolitan areas grew 2.1 percent in 2017, while Alabama's real GDP grew by 1.2 percent during the same period.
- Mobile's real GDP grew to \$16.8 billion in chained dollars (2009) in 2017, the equivalent of \$19.4 billion in current dollars.

Source: Bureau of Economic Analysis, www.bea.gov.

GDP by Industry in Mobile MSA



ECONOMIC INDICATOR

Definitions

CHAINED DOLLARS - a method for adjusting real dollars to account for inflation over time. This method, which relies heavily on current price information, was adopted in 1996 to allow the Bureau of Economic Analysis (BEA) to measure GDP growth more accurately.

EMPLOYEE CONCENTRATION – technically known as a location quotient. It is a ratio that compares the concentration of employment in a defined area (e.g., Mobile) to that of a larger area or base (e.g., United States).

GROSS DOMESTIC PRODUCT (GDP) - the market value of goods and services produced by labor and property in the United States or specific geographical area within the United States.

LABOR FORCE - defined as the number of individuals in an economy who either are employed or are seeking employment.

MEAN – a type of average computed by adding the values and dividing by the number of values.

REAL – a dollar value adjusted for inflation.

TOTAL NONFARM EMPLOYMENT - total nonfarm employment includes all workers in the economy except proprietors, private household employees, unpaid volunteers, farm employees, and the unincorporated self-employed.

UNEMPLOYMENT RATE - the unemployment rate includes persons aged 16 years and older who had no employment during the reference week, were available for work, except for temporary illness, and had made specific efforts to find employment sometime during the four-week period ending with the reference week. Persons who were waiting to be recalled to a job from which they had been laid off need not have been looking for work to be classified as unemployed.

WAGES AND SALARIES - hourly straight-time wage rate or, for workers not paid on an hourly basis, straight-time earnings divided by the corresponding hours. Straight-time wage and salary rates are total earnings before payroll deductions, excluding premium pay for overtime and for work on weekends and holidays, shift differentials, and nonproduction bonuses such as lump-sum payments provided in lieu of wage increases.

*For more information about the statistics contained in this publication, contact the Mobile Area Chamber's Marketing and Research Manager at 251-431-8602.
Source: U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis*

NOTES

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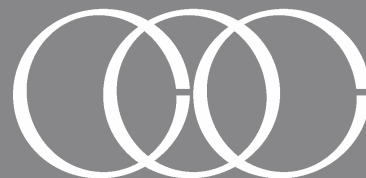
Know

achievement happens when we work together.

PNC is proud to support the Mobile Chamber of Commerce. We appreciate all you've done for our local community and economy.

*Nick Willis
Regional President
Greater Alabama Market*





MOBILE AREA
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