

# PRESS RELEASE

Tuesday, December 17, 2024

Contact: Denise Curtis
Director of Communications
Mobile Chamber
(251) 433-8641
dcurtis@mobilechamber.com

### New Economic Data Shows Mobile County Marks Substantial GDP and Jobs Growth

**MOBILE**, **Ala**. - Mobile County's economy experienced remarkable growth in both Gross Domestic Product (GDP) and employment numbers.

# **Real Gross Domestic Product (GDP):**

Mobile County's Real Gross Domestic Product (GDP) **increased by \$1.13 billion** in 2023 - an impressive **5.14%** growth rate that accounted for 17% of Alabama's total Real GDP growth, according to the latest economic data from the Bureau of Economic Analysis.

Real-GDP dollar change year-to-year (2006-2023)
Real-GDP percent change year-to-year (2006-2023)

\*Source: U.S. Bureau of Economic Analysis, "CAGDP1 County and MSA gross domestic product (GDP) summary"

### **Key Highlights from the Report:**

- Mobile County's Real GDP in 2023 reached \$23.19 billion, representing a significant growth of \$1.13 billion, or 5.14%, from 2022.
- Mobile County contributed 17% of Alabama's total Real GDP growth, second only to Madison County at 25%
- In the past three years (December 2020 December 2023), Mobile's GDP grew by **\$2.56 billion**, surpassing the total growth from the previous 14 years (December 2006 December 2020), which amounted to \$2.38 billion.
- Mobile's economic growth outpaced both Alabama's statewide growth rate of 2.85% and the national average of 2.89%.

#### Jobs:

JobsEQ's most recent job numbers show Mobile County had an employment count of 191,021 in the second quarter of 2024, an **increase of 4,059 jobs (2.1%)** since Q3 of 2023 and the **highest job count** since the start of the Great Recession.

Jobs Report Source: <u>JobsEQ</u>®

"This remarkable economic growth underscores Mobile's position as a driving force in Alabama's economy," said **Mobile Chamber President and CEO Bradley Byrne**. "These achievements reflect the strength of Team Mobile's partnership through Mobile County and the City of Mobile, and the resilience of industries and the local workforce."

Mobile County's growth highlights its rising prominence as a hub for innovation, manufacturing and logistics.

As the region continues to attract new businesses and foster local industries, the Mobile Chamber remains committed to sustaining this momentum and furthering economic prosperity for the region.

### **About the Mobile Chamber**

The Mobile Chamber is a private business organization with more than 1,600 members and the economic developer for the City of Mobile and Mobile County. Over the last decade, Mobile's economic development efforts have created 8,578 new jobs, retained 692 existing jobs, recruited 27 new businesses and expanded 67 area companies. Capital investments for projects have topped \$5.7 billion. These economic development achievements are supported by public and private investors through the Chamber's Partners for Growth campaign. Additional information is on the Chamber's website, Facebook, Instagram, LinkedIn, Twitter and YouTube.