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Austin economy spans the competition

Austin Business Journal

High-tech, a booming film industry and the University of Texas all helped propel Austin to the top of Forbes' 2008 list of America's Fastest Growing Metros.

The magazine ranked Austin No. 1 among the nation's 100 largest metropolitan areas. The list sorted cities by their anticipated gross domestic product growth between 2007 and 2012. Austin's GMP, or the value of goods and services produced in the area, is expected to climb 32 percent over the five-year period.

Forbes credits the local boom to high-tech employers like **Dell Inc.** (NASDAQ: DELL) and **IBM** (NYSE: IBM) as well as the University of Texas, which is producing ample engineering talent.

Other cities that ranked high on the list include Atlanta, Seattle, Orlando, Houston and San Jose, Calif. The Forbes article points out that all of those cities share several key characteristics with Austin: They are tech hubs in close proximity to universities with growing population bases.

Forbes used GMP forecasts provided by Moody's **Economy.com**.

The regions of the country with the fastest growing metro areas overall are the Southeast and West. **Forbes credits the lower costs of living and doing business in those areas for their higher anticipated performance.**

Courtesy of JB Goodwin