



March 2011

HARDIN COUNTY FOCUS



**Judge/Executive
Harry L. Berry**

Hardin County’s Economy Growing—Thank You Fort Knox!

Hardin County is seeing signs of improvement in our local economy; we are continuing to grow in spite of the challenging economic time.

A recent report published by the U.S. Commerce Department, Bureau of Economic Analysis (BEA), states the Hardin-LaRue Metropolitan Statistical Area (MSA) showed a gross domestic product (GPA) gain of about \$142 million in 2009 over 2008. The report places our county in their highest growth category, 34% higher than the national average. This ranks Hardin County as No. 37 on a list of 366 metropolitan areas—the top ten percent in the entire country!

Of all area industries, the Military and Army Civilian sector compensation equates to nearly 47% of compensation in Hardin County. A breakdown by industry within our area shows:

Industry	2008	2009
Government	\$ 1.7 B	\$ 2.0 B
Manufacturing	\$523.0 M	\$442.0 M
Construction	\$155.0 M	\$138.0 M
Transportation	\$ 86.0 M	\$ 52.0 M

Additionally, the total annual *employee compensation* in our MSA grew by a half billion dollars from \$2.4 billion in 2005 to \$2.9 billion in 2009.

This report defines *employee compensation* as the sum of all wages, salaries, employer contributions to pension and insurance funds, and contributions to government social insurance. It does not include the retirement paychecks received by thousands of former military and civil service employees living in the county.

The impact of additional compensation should be higher in 2010 when the total growth related to the base-realignment at Fort Knox is included in the analysis. **As much as eighty (80%) percent of the metropolitan area’s growth is attributable to the Fort Knox transformation.**

This latest information comes on the heels of the Hardin-Larue MSA also being named among the 5 fastest growing MSAs in the nation for personal income growth and among the top 10% for Gross Domestic Product growth in 2009.