

EMPLOYMENT IN GULF COAST FINALLY PICKING UP



The economists agree that in Alabama and Mississippi, losing that \$600 million aircraft assembly plant was definitely a downfall. However, the aftermath of that situation are finally starting to wear off because there have been a lot of positive things on with the economy in these areas, including the expansion of business that already exist and new companies and employers looking for new employees. This could be the turnaround that the Gulf Coast needed. The area is definitely not what it was in the early 2000's, in terms of unemployment rates. However, the unemployment is on a downward spiral, although it is slow, it seems to be fairly steady. Latest figures have shown that the unemployment rates in the area are decreasing little by little, which is definitely good news. In southern Alabama, the unemployment rates for the month of December fell below national average which is something the unemployment rate in the area had not done since 2009, just as the recession ended. In Mobile County, the unemployment rate was at 8.4 percent during the month of December, down from the 9.1 percent it was at for the month of November and also done from November of 2010, when the unemployment rate was at a high of 9.7 percent. The unemployment rates in Mississippi have also been falling but have been showing a different pattern than Alabama shows. In Jackson County, the unemployment rate was at 10.1 percent during the month of November 2011, down from October of 2011 when the unemployment rate was 10.7 percent but still higher than it was during the same month of November in 2010, when it was at 9.2 percent. It has been an up and down pattern for the area. There has been a lot of speculation as to what will help the area see a turnaround with the economy. Improvements will obviously need to be made within the economy and employment will be important as well as unemployed individuals are still out there looking for work. Troy Wayman, the vice president of economic development for the Mobile Area Chamber of Commerce, has said, "There are expansions of existing industry." He also says, "You've got Austal (shipyard in Mobile) ramping up to get to their 4,000 goal - I believe they're hiring 130 people per month at this point. You've got Aker Solutions who have expanded and need to hire people. TK (German steelmaker ThyssenKrupp AG) is still ramping up in the stainless side. We've got some good stories and some good news that relates to job creation." The South Mississippi area was on its way to a recovery from Hurricane Katrina but then the recession hit the area and then the oil spill in 2010 caused even more problems for the area. The new focus is to get to a point where the economy will be better than it was before the oil spill, before Katrina, and before the recession. It may not happen in 2010 and it may take quite a few years but many hopefuls agree that it will happen eventually.