

OVERALL MARKET

GULF COAST REGION

Comprised of six counties – three on the coast of the Gulf of Mexico and three to their north – the Mississippi Gulf Coast is the state’s second largest metropolitan area and includes both urban centers and rural areas. Recent reports suggests business in South Mississippi is not only healthy, but is beginning to thrive. Casinos and hotels are witnessing large crowds, and local restaurants have noticed a spike in traffic as well, all since the oil spill of 2010.

The Mississippi Gulf Coast is a transportation nerve center for Mississippi and the Central Gulf Coast region. It’s where rails, airports, highways and ports converge to give South Mississippi a reach north, south, east and west to both domestic and foreign locations.

Diversity of lifestyles is one of the most striking characteristics of the Mississippi Gulf Coast region. The wide variety of industries and areas gives residents endless options and opportunities for places to work and live. From casinos to shipbuilders, from beach front condominiums to traditional neighborhoods.



GULFPORT-BILOXI AREA SNAPSHOT	
Population	251,216
Employment	110,322
Average Household Income	\$54,423
Total Households	96,989
Unemployment Rate (March 2012)	8.1%
Projected Growth 2011-2017	4.03%
Owner Occupied Housing Units	67.5%
Renter Occupied Housing Units	32.5%
Average Single Family Home	\$149,419

Source: Claritas

ECONOMIC DEVELOPMENT

Once known as a sleepy coastal area, the Biloxi/Gulfport area is now the center of economic and cultural activity along the Mississippi Gulf Coast. Before Hurricane Katrina devastated the area in August 2005, the Gulfport/Biloxi economy was thriving, and the area has made an impressive comeback, boasting thousands of jobs in shipbuilding, aerospace, gaming, and military.

GAMING

Biloxi, as the gaming center of the South, boasts 12 casinos with plans for several more in the works. The most upscale casino, The Beau Rivage, has won awards from *Southern Gaming and Destinations Magazine* and *Casino Player Magazine*. The awards included: Best Rooms, Best Golf Course, Best Poker Room, Best of Gaming, and Best Overall Hotel Casino. Gaming revenue is now above pre-Katrina levels. In addition, hotel and airport traffic has made a steady climb upward every year since the hurricane. The newest casino, Margaritaville, opened in 2012. Additional casinos are currently being planned throughout the Gulf Coast.

SHIPBUILDING

The Mississippi Gulf Coast is at the center of the largest shipbuilding region in the nation, and is the birthplace of most of the nation's surface warships and deep-water exploration equipment. Northrop Gruman alone employs 12,300 people along the Gulf Coast.

AEROSPACE

Along Mississippi's 76 miles of Interstate 10, three aerospace centers have emerged and include operations in unmanned aerial vehicles, composites, and propulsion and geospatial activities, including the components for satellites. In addition, the area has seven aerospace parks and there are six major aerospace companies in the region, including Lockheed Martin, Northrup Grumman, and Rolls-Royce.

MILITARY

Keesler Air Force, which trains 40,000 Airmen, soldiers, sailors, Marines, and civilian personnel each year, calls Biloxi home, and the base's estimated economic impact on the area is \$1.8 billion. The base currently employs 14,600 people. In addition, the base is a leader in the community and hosts events such as Keesler's Thunder on the Bay Air Show, Mississippi State Special Olympics, and the CISM Soccer Championship.



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RECENT ECONOMIC DEVELOPMENT ANNOUNCEMENTS

Mississippi Gulf Coast has recently been the recipient of several large scale economic development announcements. In January 2011, Chevron announced plans for a \$1.4 billion expansion of its Pascagoula oil refinery plant, which resulted in over 1,000 construction jobs. In May 2012 the Margaritaville Casino opened in Biloxi. The casino is expected to provide 1,200 new jobs. In April 2012, Adecco announced it was adding 900 job opportunities throughout the Gulf Coast for insurance claims review and administrative support professionals.



TOP AREA EMPLOYERS

Northrop Grumman Shipbuilding	12,300
Keesler Air Force Base	10,848
Naval Construction Battalion Center	7,000
Memorial Hospital at Gulfport	2,894
Beau Rivage Resort & Casino	2,889
Singing River Hospital System	2,356
IP Casino Resort Spa	1,989
Harrison County School District	1,795
Chevron USA, Inc. Pascagoula Refinery	1,569
Signal International	1,550
Mississippi Power Company	1,295
Hancock Bank	1,213
Island View Casino Resort	1,170
VA Gulf Coast Veterans Health Care System	1,050
DuPont DeLisle	973
Gulfport School District	881
Grand Biloxi Casino Hotel Spa	876
Biloxi Public School District	850
Hard Rock Hotel & Casino	845
Hollywood Casino Bay St Louis	733
AT&T Mobility	724
City of Gulfport	700
Isle Casino Hotel	695
City of Biloxi	660
Biloxi Regional Medical Center	653
Omega Protein Corporation	615
Boomtown Casino Biloxi	602
Walmart Supercenter - Gulfport	585

HURRICANE KATRINA RECOVERY

The Mississippi Gulf Coast has seen an estimated \$40 billion in public and private investment since Hurricane Katrina damaged the area in 2005. Congress and the President created the Gulf Opportunity Zone (GOZone) which allowed investors to enjoy immediate depreciation of investments within the GOZone (which includes all Mississippi counties affected by Hurricane Katrina) for all capital investments made by 2010.

Prior to Katrina, the Mississippi Gulf Coast was the third largest gaming destination in America. With the opening of the Margaritaville Casino, the number of casinos has returned to a pre-Katrina level. Population in the three coastal counties has come back to within 96% of pre-Katrina levels and unemployment has dropped significantly after a 20% high post-Katrina. Tourism has returned to pre-Katrina levels as well. Significant rebuilding has taken place and plans are underway for more construction and infrastructure improvements. The Mississippi State Port Authority at Gulfport, which was damaged in the hurricane, is currently in the midst of a \$600-million repair and expansion. The port expansion is anticipated to create 16,600 direct and indirect jobs and inject nearly \$2 billion into the Gulf Coast's economy. The port's expansion is expected to be complete in 2014.



The Mississippi State Port Authority at Gulfport



Reconstructed Biloxi Bay Bridge

PORT OF GULFPORT CARGO FIGURES REBOUND IN 2010

The Mississippi State Port Authority at Gulfport handled over 2.2 million tons of cargo in 2011, exceeding 2010 tonnage by 3%. The State Port's Revitalization Program continues to advance rapidly and its progress is already capturing the attention of carriers and cargo owners throughout the world. Thanks to the efforts of the entire port community, the Mississippi State Port at Gulfport maintains its position as the third busiest container port on the Gulf of Mexico.

The port authority is critical to the economic well-being and diversity of the Gulf Coast, as well as the entire state of Mississippi. Peak capacities at other ports in the region, the expansion of the Panama Canal, and shifting international trade patterns all present opportunities for future growth. With a strategic restoration, the MSPA has the opportunity to become the nation's Port of the Future.