

Mississippi Gulf Coast Economic Snapshot

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Mississippi Gulf Coast Economic Highlights

- In October the unemployment rate for the three combined coastal counties was 6.1%, compared to 7.2% prior year.
- According to the Mississippi Department of Employment Security, the sectors which have shown the largest job growth on the Mississippi Gulf Coast are Manufacturing (200 jobs), Retail Trade (300 jobs), Healthcare (270 jobs) and Leisure & Hospitality (790 jobs).
- Sales tax diversions reported for the combined Mississippi Gulf Coast now exceed those of pre-recession (2008).
- In August, Chevron Pascagoula celebrated the completion of its \$1.4 billion premium base oil plant, making it the largest producer of premium base oil in the world.
- Earlier this year Ingalls Shipbuilding received a \$604 million contract modification to build another Arleigh Burke-class guided missile destroyer for the U.S. Navy.

Focus: Sales Tax

Sales tax diversions¹ for the first ten months of 2015 show that the combined sales tax base for the Mississippi Gulf Coast has grown 6% versus 2014. The region has now expanded its sales tax base in 14 consecutive months. At the county level, Hancock has increased its year-to-date sales tax diversions by 7.3%, Harrison has reported a 6.0% increase, and Jackson has grown its sales tax base by 5.2%. At the state level, overall municipal sales tax levels are up 4.9% over the first ten months of the year. Increases in economic activity have undoubtedly led to gains in the region's key job sectors, with the combined Manufacturing, Healthcare, Retail Trade and Leisure sectors growing by over 1,600 jobs since last year.

January-October 2015 Sales Tax Diversions

Source: Mississippi Department of Revenue

	2015	2014	2015 vs 2014	2008 (pre-recession)	2014 vs 2008
BAY ST LOUIS	1,255,228	1,111,221	13.0%	1,133,889	10.7%
BILOXI	9,960,436	9,497,921	4.9%	9,413,007	5.8%
DIAMONDHEAD	450,867	413,396	9.1%	0	NA
D'IBERVILLE	5,613,370	5,151,699	9.0%	3,805,796	47.5%
GAUTIER	1,845,741	1,674,457	10.2%	2,347,740	-21.4%
GULFPORT	17,261,909	16,250,969	6.2%	18,414,993	-6.3%
LONG BEACH	1,149,843	1,096,485	4.9%	1,348,420	-14.7%
MOSS POINT	1,589,909	1,413,713	12.5%	1,497,578	6.2%
OCEAN SPRINGS	4,149,654	3,813,293	8.8%	3,951,432	5.0%
PASCAGOULA	4,525,827	4,608,263	-1.8%	5,535,206	-18.2%
PASS CHRISTIAN	1,000,272	996,492	0.4%	299,057	234.5%
WAVELAND	1,938,503	1,871,740	3.6%	2,388,606	-18.8%
Combined Cities	\$50,741,560	\$47,899,648	5.9%	\$50,135,724	1.2%

¹Cities receive 18.5% of sales taxes which are collected, while the state receives 81.5%.

About GCBC

The Gulf Coast Business Council engages top executives of businesses – large and small – to be the united voice on public policy issues important to the Mississippi Gulf Coast, to serve as a facilitating organization and help develop future leaders. The Gulf Coast Business Council champions common economic and business interests through identifying issues, convening resources, framing public policy and finding solutions for the Mississippi Gulf Coast. Sound research serves as a foundation for the Business Council's program of work. Please visit www.msgcbc.com/research to download other examples of research published by the Gulf Coast Business Council.

Update: Tourism

The Mississippi Gulf Coast's Tourism industry is catching its stride, as evidenced by significant development throughout the region. Special tourism taxes (hotel taxes and restaurant taxes) are up roughly 5% over the first ten months of 2015 compared to 2014. The region's gaming industry is on pace for its best year since 2008, and has grown its year-to-date gaming revenues by \$49 million.

The Mississippi Gulf Coast's tourism economy has also retrenched itself in the nongaming side. In 2015 Biloxi debuted its new minor league baseball team, and the new stadium is also being used to hold concerts and other events, including hosting the 2016 Conference USA baseball tournament and an exhibition game with the MLB Milwaukee Brewers. New restaurants and hotels are also in progress along Highway 90.

YTD Mississippi Gaming Revenues

Gulf Coast	
Thru Oct 2015	961,185,873
Thru Oct 2014	912,013,028
Thru Oct 2013	896,466,576
Thru Oct 2012	924,017,500
Thru Oct 2011	928,665,929
Thru Oct 2010	934,279,569
Thru Oct 2009	943,971,420
Thru Oct 2008	1,066,624,154
Thru Oct 2007	1,094,951,561
2015 vs 2014	5.4%
Dollar Change	49,172,846

The region's gaming industry is on pace for its best year since 2008.