

Target Industry Profile

Madison County



Health Care Facilities

Healthcare is one of the largest employers in the Greater Jackson area and employs many Madison Countians. The healthcare sector is diverse and has many components. It represents both excellent paying jobs and the possibility of development into a full cluster. Other growth drivers are the new Madison River Oaks hospital, Baptist Health Systems new and expanding campus, St. Dominic's new sports complex, and available and highly skilled workforce, the State's new healthcare zone act, and a quality environment for the attraction of healthcare businesses.

Health Care Facilities as a Targeted Industry

- o Regional health care facilities serve as source of economic growth
- o State's and region's Healthcare Initiative supports growth of this industry
- o Madison County has a quality environment for the attraction of the health care industry
- o Opportunities driven by Mississippi's Certificate of Need rules

Key Labor Market Findings

- o The workforce in the Greater Jackson area is growing and due to growth, higher education graduation rates and unemployment, the workforce shows elasticity to accommodate new employers.
- o This analysis finds that a new health services employer, providing locally competitive wages and benefits, locating in the Greater Jackson area could expect to hire between 1,529 and 2,548 workers from the immediate seven-county labor shed area depending on the selectivity of the employer.
- o A highly competitive employer offering wages and benefits above existing market rates could expect to hire between 1,595 and 2,659 workers from a 21-county area within a 60 mile radius.
- o The U.S. average wage for the top healthcare occupations is 9.7% higher than the average wage for these workers in the 7-county area.
- o The U.S. average wage for the top healthcare occupations is 13.1% higher than the average wage for these workers in the 21-county area within the 60-mile radius
- o In 2011 the higher education training providers offering programs that support the top 50 healthcare occupations produced 3,052 graduates.
- o Among the top 50 occupations for the healthcare industry, 60% have a location quotient of 1 or higher, indicating a strong concentration of workers in these key occupations.
- o Since 2007, the number of jobs in the top healthcare occupations in the 21-county area has grown 7%. This indicates that the healthcare industry has remained stronger throughout the recession than elsewhere in the nation.
- o The national rate of job growth for healthcare occupations was only 3% over the same period. This indicates that there are local competition factors that are allowing the industry to grow at a faster sustained rate than national economic factors for the industry would predict.
- o There are 13 colleges and universities in the Greater Jackson Area that offer medical training programs.
- o The University of Mississippi Medical School is located in Jackson and produces approximately 400 annual graduates from various programs, including over 300 post-graduate completions.

For the complete Labor Market Analysis, contact Danielle Winningham at danielle@madisoncountyyeda.com.

Madison County Locational Assets

Strengths

- o Quality of life and cost of living
- o Business Climate
- o Access to global and regional markets
- o Office labor pool
- o Educational attainment of the workforce
- o Utility rates and service

Comparative Advantage

- o HQ for companies with MS market
- o Manufacturing and office facilities for companies with MS market
- o Auto supply chain
- o Technology "ruralshoring"
- o Utility intensive operations
- o Operations looking for a well-educated general workforce
- o Location on E-W/N-S Interstate corridors

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Sources: Younger Associates
 Labor Market Analysis
 Advanced Manufacturing and
 Taimercia Management Company