

This Week in Washington



WITH CONGRESSMAN
JO BONNER

Challenging Economic Times to Continue

I don't think anyone would disagree that these are challenging economic times, probably the worst most of us have experienced in our lifetimes.

After weeks of wild swings in the stock markets, banks merging and banks closing, businesses closing their doors, and nest eggs disappearing, many of us are left wondering whether or not we have seen the worst of it.

Many industries are facing unprecedented losses. In fact, September was the worst month for carmakers since 1993.

According to the Detroit Free Press, "U.S. auto sales cratered to their lowest level in 15 years last month as the destructive, long-reaching tentacles of the nation's economic crisis reached

deep into the consumer psyche, dealership showrooms and auto-lending officesâ€

“Auto lenders with little cash at their disposal rejected thousands of loan applications from consumers who had the stomach to attempt to buy a new car or truck.”

Small businesses are not fairing any better. Earlier this month, the Associated Press reported that “Orders for manufactured goods fell by 4 percent in August from July.”

This was the largest amount in nearly two years.

Student loans are becoming harder and harder to come by, and folks with steady jobs and good credit are being turned down for home loans.

On its front page last week, the New York Times reported, “for the first time in at least a decade, the nation’s consumers are trying to get by on fewer prescription drugs. As people around the country respond to financial and economic hard times by juggling the cost of necessities like groceries and housing, drugs are sometimes having to wait.”

While the forecasts for our national economy remain grim, those of us who call southwest Alabama home are busy preparing for better times on the horizon.

Over the next few years, our region will be working to fill upwards of 6,000 new jobs – a challenge many parts of the country would love to have.

As you know, nearly \$7 billion in industrial projects was announced for the state of Alabama during 2007, including the biggest economic development project in the history of our state, ThyssenKrupp Steel. Mobile County was the top location for new business in Alabama in 2007.

According to Moody's Economy.com, Mobile will have the fastest growing economy over the next five years, and *Site Selection* magazine ranked Alabama's 2007 business climate as Number 5 in the nation.

Just last week, the SSAB steel mill in Axis announced a \$460 million expansion that will create 180 new jobs with an average salary of \$65,000 per year.

There have been a number of other good news announcements over the last several months as well. The \$300 million Mobile Container Terminal at Choctaw Terminal at Choctaw Point will be celebrating its grand opening next month.

The Mitchell Cancer Institute, a state-of-the-art cancer research center at the University of South Alabama, will be officially opening its doors next month as well.

While much of the nation's economy has been hit particularly hard over the last several months, there is much promise for both our region and our state – a promise that will translate into a better quality of life for all of our communities, neighbors, and friends.

Workforce 2013 Summit Rescheduled for February 2009

To that end, I will be hosting Workforce 2013: Meeting the Skills Imperative for Alabama, a summit focusing on setting a five year vision for the workforce future of our region.

Originally scheduled for December 2008, the workshop has been rescheduled for Friday, February 20, 2009.

Following on our highly acclaimed Economic Development Leadership Summit five years ago,

Workforce 2013 will be a must attend event for local and state officials, economic development leaders, workforce training directors and human relations specialists for many of the leading companies that call south Alabama and the Gulf Coast home.

The day-long summit will focus on assessing current strategies for developing a broad, skilled workforce and offer specific recommendations for action between now and 2013.

Please be sure to check my website later this fall for additional details on this exciting day.

My staff and I work for you. If we can ever be of service, do not hesitate to call my office toll free at 1-800-288-8721.

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