

WEEKEND WAVE

1-9-15



Friday Economic Roundup

AREA NEWS

Airport expansion takes off

By BRENDA BARBOSA STAFF WRITER CHARLOTTE SUN

PUNTA GORDA - Since the beginning of 2014, the Punta Gorda Airport has been abuzz with construction. After expanding its parking facility and car rental services in 2013, the airport broke ground on the expansion of Bailey Terminal. With passenger traffic topping a half-million travelers in 2014, the expansion was the latest in a string of capital projects that is preparing the airport to be a major player in a small, yet growing, market.

At the groundbreaking ceremony in October, State Sen. Lizbeth Benacquisto, R-Fort Myers (whose district includes part of Punta Gorda, including the airport area) applauded local leadership for supporting expansion efforts that, thus far, have brought to the airport a bigger long-term parking lot, an improved rental-car facility, and soon, an \$8 million terminal roughly three times larger than the existing Bailey Terminal.

"We know that for the investment that was made, the impact is so great - not just for Charlotte County and Punta Gorda, but for all Southwest Florida and the state as a whole," Benacquisto said at the groundbreaking. "It increases jobs, it increases the tourism activity in

our communities - and for that we're extremely grateful."

Flanked by Charlotte County commissioners, Punta Gorda City Council members, state lawmakers, area chambers of commerce staffers and local business leaders, airport officials used ceremonial golden shovels to dig up dirt on the site of the airport's old administrative services building, where the terminal's new wing will be.

Charlotte County Airport Authority Executive Director Gary Quill said construction work is expected to be completed in early 2016.

"One of the things that the expansion of the terminal will do, is going to allow us to expand our service," authority Commissioner Pam Seay said.

This is needed, given the airport's recent growth.

Nearly 475,000 passengers traveled through the airport in the first three quarters of 2014, compared with 333,611 passengers in all of 2013.

In just two and a half years, Allegiant Air has increased its menu of destinations to the city sevenfold, making Punta Gorda among the fastest-growing airports its size in the country. Allegiant now flies from Punta Gorda to 23 destinations.

Port Charlotte hotel upgraded

Sarasota Herald-Tribune

Microtel Inn & Suites by Wyndham Port Charlotte has completed \$430,000 in improvements.

The changes at the motel's 86 rooms include plush pillow-top mattresses, modern furnishings, beach-themed artwork, window seats, drapery and 32-inch flat-screen HDTV's. The bathrooms received new shower heads, fixtures and accessories.

The motel's public spaces have been redesigned, with artwork depicting local history and fresh paint schemes. The property now also has a heated pool and new carpeting, water heaters and water softeners. The fitness center received a face-lift and new training accessories were added.

The hotel is managed by Sarasota-based A2Z Hospitality Management Co.

Microsoft files mall store plans

By Justine Griffin Sarasota Herald-Tribune

SARASOTA COUNTY - Microsoft is the latest company to commit to opening a retail store in the Mall at University Town Center.

The Redmond, Wash.-based company filed building permits with Sarasota County this week. Its store is scheduled to open in the fall.

Mall officials announced at the charity event held the day before the 880,000-square-foot luxury center's grand opening on Oct. 16 that Microsoft would open a store inside the mall.

Microsoft Stores sell the company's software, tablets and accessories, and merchandise from companies such as HP, Acer, Dell, Lenovo and Sony.

The company operates seven stores in Florida, mostly in high-end malls such as Orlando's Mall at Millenia and Tampa's International Plaza.

The first two Microsoft Stores opened around the Windows 7 launch in 2009, and the company has been expanding ever since.

ADP says companies added 241K workers in December

WASHINGTON (Bloomberg) - Companies added more workers than forecast in December, indicating the U.S. job market was sustaining strength as 2014 drew to a close, according to a private report based on payrolls.

The 241,000 increase in employment followed a 227,000 rise in the prior month that was higher than initially reported, figures from the Roseland, New Jersey-based ADP Research Institute showed Wednesday. The median projection of 45 economists surveyed by Bloomberg called for an advance of 225,000 last month.

Headcounts are expanding as the world's largest economy strengthens, driven in part by a pickup in household purchases as gasoline prices decline. Labor Department data in two days may show private payrolls climbed by 228,000 workers last month, according to the Bloomberg survey median.

"The job market continues to power forward," Mark Zandi, chief economist at Moody's Analytics Inc. in West Chester, Pa., said in a statement. Moody's produces the figures with

ADP. "Businesses across all industries and sizes are adding to payrolls."

Estimates in the Bloomberg survey ranged from gains of 185,000 to 310,000. The prior month's figure was previously reported as an advance of 208,000.

The trade deficit narrowed more than forecast in November as U.S. petroleum imports sank to the lowest level in more than five years, a report from the Commerce Department showed today. The gap shrank 7.7 percent to \$39 billion, the smallest since December 2013, from October's \$42.2 billion.

Goods-producing industries, which include manufacturers and builders, increased headcount by 46,000. Hiring in construction rose by 23,000, while factories added 26,000 jobs, today's report showed.

Payrolls at service providers increased by 194,000.

Companies employing 500 or more workers rose by 66,000 jobs. Medium-sized businesses, with 50 to 499 employees, took on 70,000 workers and small companies increased payrolls by 106,000.

The ADP report is based on data from businesses with almost 24 million workers on their combined payrolls.

Sustained gains in hiring will probably help lay the groundwork for a pickup in wages. Higher earnings, combined with the cheapest fuel costs since 2009, will provide the wherewithal for consumers to increase their spending, which accounts for about 70 percent of the economy.

FLORIDA ECONOMIC NEWS

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- Same sex marriage in Florida expected to have a huge impact on tourism ([WFLA](#))
- Backtracking the flight of the snowbird ([Sarasota Herald-Tribune](#))
- Rick Scott vows to focus on jobs ([AP](#))
- 2015 economic preview for Florida ([Florida Trend](#))
- Florida concerns at forefront in new Congress ([South Florida Sun-Sentinel](#))
- Republican-led group launches ballot petition to boost solar power in Florida ([Tampa Bay Times](#))
- Home prices rise in region by 5.6% ([Sarasota Herald-Tribune](#))

US ECONOMIC NEWS

- How a too-strong dollar might lead to a too-weak world ([NPR](#))
- Job cuts fall more than 30 percent ([South Florida Sun-Sentinel](#))
- U.S. adds 252,000 jobs as unemployment rate drops to 5.6% ([Reuters](#))

ENTREPRENEUR NEWS

- Mobile businesses: Hair salons, gyms, furniture store now come to you ([South Florida Sun-Sentinel](#))
- Entrepreneurs, keep riding that tech wave ([USA Today](#))
- A service to improve your online image ([New York Times](#))

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