

# WEEKEND WAVE

11-28-14



## Friday Economic Roundup

### AREA NEWS

#### Jobless rate dips

By GARY ROBERTS STAFF WRITER CHARLOTTE SUN

Area unemployment numbers continued their downward trend in October, aided by the triple threat of an improving economy, returning snowbirds and the approaching holidays.

The unemployment rate in Charlotte County fell to an even 6 percent in October, down from 6.2 percent the previous month. In October 2013, the county's jobless rate was 6.8 percent. The local figures are not seasonally adjusted.

Meanwhile, monthly unemployment numbers in Sarasota and DeSoto counties also slid. Sarasota posted a 5.6 percent rate last month after September's 5.8 percent. A year ago, Sarasota County's jobless rate stood at 6.6 percent.

DeSoto's rate dropped from 7.4 percent in September to 7.1 percent last month. In October 2013, DeSoto saw 7.9 percent unemployment.

"For years, it was an employers' market, but now it's started to turn around," said Dan Mahoney, managing partner of Express Employment Professionals, a Port Charlotte staffing agency.

Based on the number of job seekers he sees and his company's recruiting efforts, the employment picture is turning bright and cheery for the holidays.

Mahoney said there is increased hiring for seasonal jobs in retail and in light industry, where orders are picking up for assembly work and smaller manufacturers. He said the big-box stores such as Best Buy also are adding workers in preparation for the rapidly approaching holiday shopping season.

In addition, skilled labor is getting harder to find. Electricians, plumbers and construction workers are in demand after surviving a long period of slow activity during the doldrums of the recession, he said.

"We have found that it's not as easy to find qualified and interested job candidates," Mahoney said. "It's challenging, but it's nice to know the local economy is booming."

The Punta Gorda Metropolitan Statistical Area, which covers all of Charlotte County, had the second-highest annual employment growth rates in education and health services (a 4.4 percent gain) and government (3.5 percent) of all Florida metro areas, according to October data.

Meanwhile, the North Port-Bradenton-Sarasota MSA had the strongest annual job growth rate in professional and business services throughout the state. The metro area also had the second-strongest annual job growth rate in total nonagricultural employment, behind the Naples-Marco Island MSA.

Florida's seasonally adjusted unemployment rate was 6 percent in October, down from 6.1 percent the previous month, and well below the 6.7 percent of a year ago. The state's October rate was the lowest since June 2008, when it was also 6 percent.

Florida added more than 34,000 jobs last month, the third-highest total in the nation. There were 578,000 jobless Floridians out of a labor force of 9,660,000.

The U.S. unemployment rate was 5.8 percent in October, a six-year low. Nationwide, employers added 214,000 jobs in October, the ninth straight month of gains above 200,000. That's the longest such stretch since 1995.

## Jobs forecast: Mixed bag

By BRIAN GLESSON EDITORIAL PAGE EDITOR CHARLOTTE SUN

The job market is poised to keep growing - although the pace may slow - if business executives' plans for the remainder of the year hold true. A clue to future job growth in Southwest Florida comes from a survey of Lee County business executives by Gary Jackson, director of the Regional Economic Research Institute at Florida Gulf Coast University's Lutgert College of Business.

In his monthly survey published Friday, Jackson reported that 85 percent of executives had increased employment over the last year, while 4 percent had reduced employment. But looking ahead, "59 percent of executives expect to increase employment at their companies during the next year, and only (1) percent of executives expect to reduce employment," Jackson reported.

The Lee County survey doesn't include Charlotte and Sarasota county employers, but job numbers released Friday by the Florida Department of Economic Opportunity and the U.S. Bureau of Labor Statistics show that hiring kept humming along in October.

The DEO's October employment data for counties, also released on Friday, showed that Sarasota County's unemployment rate fell to 5.6 percent in October, a 0.2 percentage-point drop from the 5.8 percent rate the prior month. Sarasota County added 180 jobs in October. More broadly, the North Port-Sarasota-Bradenton MSA, which includes all of Sarasota and Manatee counties, has added 12,500 workers since September 2013.

Employment rose again in Charlotte County, adding 261 jobs in October. Since October 2013, the county has gained 3,008 jobs. Charlotte's unemployment rate fell to 6 percent, down 0.8 percentage points from August. If hiring stays at the October clip, Charlotte would add more than 3,000 jobs next year, bringing the number of employed workers to nearly 71,000. That figure would eclipse a University of Florida Bureau of Economic and Business Research projection of 70,256 for 2015.

The troubling side of the employment picture remains the prospects for highway jobs. The BEBR report projects that more than 75 percent of Charlotte County job growth over the next 10 years will come in the service sector. A cautionary tale comes from Monroe County, home of the Florida Keys, which has the lowest unemployment rate in the state at 3.6 percent, according to the DEO's Friday report. Employers in the county's tourism-heavy economy have been forced to bus in hospitality and retail industry workers from Miami-Dade County via a dedicated transit system due to the disparity between wages and housing costs in the Keys.

While the growth of jobs is a good sign for Charlotte County, the ratio of low-wage work

almost certainly will require future programs to provide affordable housing and transportation, both of which are practically nonexistent here.

## **FLORIDA ECONOMIC NEWS**

- Surprise jump in Florida consumer confidence ([Tampa Bay Times](#))
- Amazon's new warehouse in South Florida aims to speed deliveries ([Miami Herald](#))
- Boca Raton company tops fastest-growing list in Florida ([South Florida Sun-Sentinel](#))
- Suncoast Technical College embraces North Port identity ([Sarasota Herald-Tribune](#))
- Florida retail sales outpace the nation ([Florida Tax Watch](#))

## **US ECONOMIC NEWS**

- U.S. economy grew at 3.9 percent in third quarter ([AP](#))
- Hertz names former United Airlines executive CEO ([Florida Trend](#))
- US orders for durable goods up 0.4 percent ([Sarasota Herald-Tribune](#))

## **ENTREPRENEUR NEWS**

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- What teaming up with another company can do for your business ([Fast Company](#))
- How all your employees can help grow your business with one small piece of paper ([Orlando Business Journal](#))

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