

WEEKEND WAVE

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Friday Economic Roundup

Locals making more money

By CLINTON BURTON SARASOTA COUNTY EDITOR CHARLOTTE SUN

People in Sarasota and Charlotte counties made more money in 2013 than in 2012, with the highest growth percentage coming from retirement plans, Social Security benefits and similar sources.

Jeff Newman, an economist with the U.S. Bureau of Economic Analysis, said the BEA measures personal income based on three categories: net earnings by place of residence, which includes wages and pension contributions; personal dividends, interest and rent; and personal current transfer receipts such as Social Security, Medicare, Medicaid, unemployment insurance, etc.

From 2012 to 2013, net earnings in Charlotte County increased 3.5 percent, higher than the state and national percentages. Charlotte County also beat the state and nation with a 4.6 percent increase in income from Social Security and pensions, etc. Charlotte County's 1.5 percent increase in dividends interest and rental income beat Florida's 1.3 percent increase, but was lower than the 2.1 percent increase across the nation, according to the BEA.

Charlotte's per capita income increased from \$36,911 to \$37,588 in the same time period,

but Newman said that may not always be a good indicator of economic change.

"If you live in an area with a prison or a college, that can drive the per capita income down," he said. "If you live in an area with a small population of very, very wealthy people, that can also skew the numbers, as can dramatic shifts in population."

Charlotte's per capita earnings were less than the state's overall jump from \$41,041 to \$41,497, but Sarasota's per capita income beat the state's, rising from \$56,244 to \$56,661.

Sarasota County's 2.3 percent jump in net earnings barely lagged Florida's 2.5 percent increase, and beat the nation's 1.8 percent bump. Income from dividends in Sarasota County went up 0.6 percent, with Florida and the U.S. rising 1.3 percent and 2.1 percent, respectively. Like Charlotte County, Sarasota County's highest percentage increase came from personal current transfer receipts. The 2014 statistics won't be available until fall, Newman said.

Although the highest percentage of growth in both counties was in retirement and similar benefits, people in Charlotte County relied more heavily on that income source than in Sarasota County. In 2013, personal current transfer receipts contributed 18 percent to the personal incomes in Sarasota. In Charlotte County, it accounted for 31 percent.

"Where the money is coming from can have a big impact on personal income growth," Newman said.

More jobs coming

According to the Economic Development Corp. of Sarasota County, incentives offered by the county since 2009 eventually will lead to the creation of 2,185 jobs.

Other jobs are also on their way.

The value grocery chain Aldi is building a 17,018-square-foot store in North Port that is expected to open late this summer, and Richards Emporium is opening in North Port in June.

Food-distribution giant Cheney Brothers is opening a 345,000-square-foot facility near the Punta Gorda Airport that will accommodate more than 300 employees. The company is still hiring.

Other opportunities may be a little farther down the road.

Englewood Florida Chamber of Commerce Executive Director Ed Hill said businesses in the area had a great season.

"If you went around town, you saw a lot of hiring signs," he said.

He said the business community is cautiously optimistic.

"As I understand, things are picking up. It's encouraging," Hill said.

"A lot of businesses, now that summer is here, they're going to see how things go and look forward to next season."

Keller Williams goes commercial

Keller Williams On The Water Market Centers has entered the commercial real estate field by joining Keller Williams Realty Inc.'s KW Commercial enterprise.

"We are thrilled to offer a one-stop shop to meet the real estate needs of our clients in Sarasota and Manatee counties," said commercial director Ric Del Vizo. "With the coaching and training opportunities provided by Keller Williams Realty, we are confident we will continue to build and grow the exceptional service we have been providing for our clients since 2005."

KW Commercial's Leadership Council, a group of 30 top KW Commercial brokers from across North America, is guiding the development of KW Commercial, which was started in 2009.

FLORIDA ECONOMIC NEWS

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- North Port annexes 141 acres ([Sarasota Herald-Tribune](#))
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US ECONOMIC NEWS

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