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Lake County Development Council honors 60 organizations

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Celebrating its 60th anniversary, the [Lake County Development Council](#) on Oct. 26 hosted about 600 attendees and honored 60 local companies, organizations and/or events that have played pivotal roles in shaping economic prosperity in the area.

The 20th annual breakfast event, held at LaMalfa in Mentor, featured national economist Ted Jones, of [Stewart Title Guaranty Co.](#) in Houston, who educated and entertained while sharing “numbers” of national and regional economic impact.

Jones stressed the essential nature of the workforce, adding that jobs are “absolutely everything” to the economy.

“In the last 12 months, our (job) growth rate right now is 1.73 percent,” he said. “I used to say 2.5 percent is really good, phenomenal, but 1.73, now, is phenomenal. We do have more jobs than any time we’ve ever had them in the history of the country. We’ve created 3.2 million jobs in a 12-month period. Our economy, and the economy in Lake County, is all about jobs.”

Jones intimated that no signs of a recession are in sight, while detailing what he dubbed, “The Blood Pressure Test,” an allusion to an overall assessment of economic health, furthermore, a single, primary element: leisure and hospitality.

“You and I don’t spend money on leisure and hospitality unless we feel good about the future,” he said. “This is the ultimate consumer confidence and our job growth in leisure and hospitality is 1.84 percent, and remember, this past month, we hit the highest level of consumer confidence since 1969. People are feeling better.”

Jones also in his presentation spoke to quelling prevalent economic myths, primarily that people aren’t making more money.

“Data from the (U.S.) Bureau of Labor Statistics shows that average hourly wage the last 12 months is up 2.75 percent,” he said. “We think inflation’s about 2 percent, which means we got about three-quarters of 1 percent extra in our pockets every month, and what do we do when we have more money in our pockets? We spend it, we go shopping. Retail is 60 percent of the U.S. economy and that’s one of the reasons we’re doing so well — we have more people working than

any time in history.”

Another point Jones detailed was significant drop-off in unemployment benefits. The week ending Sept. 15, 201,000 people applied for compensation, the fewest in the last 49 years, with 100 million more people today than at the end of the '60s.

“And the trends have continued,” he said. “The week ending January 13, 2018, applications for unemployment benefits were 240,000, and that was the lowest in 44-45 years, so things are very well right now. Economically speaking, something good is happening: 2.27 percent job growth rate in the Cleveland Metropolitan Statistical Area.

“Ninety percent of the workforce is going to take home more money this year, and that’s why the economy is doing so well. We’ve also added in this country in the last 12 months 400,000 (net new) manufacturing jobs. It’s coming back. Part of it is cheap energy, part of it is deregulation, but it’s kind of intriguing that we are indeed bringing some of those workers back.”

Addressing myths regarding millennials, a group he described as a “breath of fresh air,” Jones further noted how the much-maligned contingent, 13.6 percent of the U.S. population aged 25 to 34, has purchased 36 percent of all homes in the last 12 months.

“They’re the largest home buying segment in America now for the fourth year running,” he said.

“We’ve all heard millennials don’t like money, don’t want to work hard or take risks, and that’s not true. I don’t worry about future of the United States at all. They’re smarter than we were when we were their age, and they have a focus people seem to be unaware of.”

While Jones hosted a Q & A session at the conclusion of the event, addressing inquires ranging from small business start-ups to the radioactive chemical element thorium, Kirk Stonebrook, executive director of the Lake County Development Council, congratulated Top 60 Economic Drivers winners and expressed appreciation for the “extraordinary” companies moving Lake County forward.

“From the media and the arts, to infrastructure, technology, nonprofits and agriculture, we’re going to continue to focus on countywide issues,” Stonebrook said. “We’re just so thankful the community came out to celebrate what success looks like in Lake County, from all facets.”

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