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## Getting the job done: Keys to business success

### Economist sees better days ahead for Flagler

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PALM COAST — Flagler County's economy has experienced both tremendous highs and tremendous lows in the past decade.

During the last housing boom, the county led the nation in percentage growth in its population. Only to see a reversal of fortune when the Great Recession hit, boosting its unemployment rate to worst in the state.



Sean Snaith

While the national recession officially ended in June 2009, it continued in Florida for another couple of years, delaying the recovery in the Sunshine State, according to economist Sean Snaith, director of the Institute for Economic Competitiveness at the University of Central Florida. The good news, however, is that the local economy is finally starting to pick up steam.

Snaith was the keynote speaker at the Flagler County Department of Economic Opportunity's strategic planning session earlier this month. He recently spoke with The News-Journal about the regional economy and potential challenges to continued growth.

#### ***How important is it for communities to cooperate on economic development efforts?***

I think it's critical. When you have that sort of cross-sector partnerships working in concert with each other rather than each kind of doing their own thing, maybe it aligns and something good happens. More likely the lack of coordination reduces the progress you can make. Flagler County is a very interesting case given what it went through with the housing market. It literally went from the fastest-growing county in the country to the poster child for all the negatives that came about from the housing bubble.

#### ***How strong is the Central Florida economy?***

Technically in 2010 and 2011, Florida was still in a recession. The state GDP contracted in both those years. That would put us in recession two years longer than the national economy. We were badly lagging the recovery. That's changed. Now we're out in front of the national recovery. Our labor market is recovering faster than the national labor market. Things have picked back up and it looks to continue.

#### ***What factors do you see affecting economic growth in the next 12 months?***

There's a number of things at the national level and international level. Ongoing sort of festering of the European crisis and the possibility of Greece exiting and triggering whatever that will trigger. The Fed (Reserve) in the next 12 months is going to

embark on its path to raising interest rates. That's going to bring about some volatility and some uncertainty.

***How might the 2016 pPresidential election impact the economy?***

When we've got very large complex laws taking a long time to implement, namely the Affordable Care Act and Dodd-Frank, a change in administration brings with it the possibility that some of this may be rolled back a bit and modified in a way that could potentially catalyze economic growth.

***What is your outlook?***

Florida's position will continue to grow at a pretty good pace. In particular I think the demographics and population growth are back and really strongly in our favor. I think the Interstate 4 corridor is sort of the bread basket for Florida, where growth will be strong for a long time coming. I just think that the possibilities here are stronger than a lot of places around the state.

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