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Manufacturing Making Gains and Set for Growth Market Share & Wages Rising

PORT ST. LUCIE, FL – The St. Lucie County manufacturing industry is poised for new growth, according to a report from the Florida Department of Economic Opportunity (DEO). The report shares a detailed portrait of Port St. Lucie’s competitive market edge, demonstrated by steady growth in wages, rising labor productivity and recent gains in manufacturing’s overall position as a growing share of the local economy.

“This comprehensive study is a clear barometer of a healthy climate for manufacturing, but more important, it demonstrates that market conditions are highly advantageous for current and future growth, making our region very attractive to prospective new businesses,” said Pete Tesch, president of the Economic Development Council (EDC) of St. Lucie County. “In 2016 the EDC identified manufacturing among its top industries targeted for development. This report adds confirmation that we’re steering in the right direction, due north, and aiming for the bull’s eye.”

Released February 2017, the Regional DOSsIER report (Demographic Occupation and Subsector Industry Evaluation Report) focuses strictly on manufacturing, providing an overview of long-term trends, based on employment, wages, worker demographics, and the types and numbers of firms doing business in the two-county Port St. Lucie Metropolitan Statistical Area (MSA), which includes St. Lucie and Martin counties.

“Opportunities for both manufacturers and their employees in the area have improved, mirroring the finding of the Regional DOSsIER,” said Jerry Jacques, general manager of Advanced Machine & Tool, Inc. and president of the Treasure Coast Manufacturers Association. “It’s noteworthy that the concentration in manufacturing has increased every year since 2010, and that we’ve added 58 new firms over that same period. St. Lucie County has great infrastructure and a local government willing and ready to provide assistance to both new and existing companies, and our educational institutions are eagerly developing curriculums to support a skilled manufacturing workforce. All of these point toward many years of positive growth in St. Lucie’s future.”

In a trend pre-dating the Great Recession, manufacturing’s share of the area’s private GDP continues to rise, now contributing \$602 million or 6.2 percent to the total private GDP, up from 4.8 percent in 2001.



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Accounting for more than 6,000 private sector jobs, employees in the manufacturing sectors of the Port St. Lucie MSA earn an annual average wage of \$50,250, in jobs that pay \$12,250 above the average annual wage of the MSA for all industries. Moreover, in a total of 14 manufacturing subsectors, ten outperformed the state from 2010 to 2015.

“Florida’s manufacturing jobs are growing faster than any other state in the nation and Port St. Lucie’s strong competitive advantage in manufacturing is contributing to that growth,” said Cissy Proctor, Executive Director of the Florida Department of Economic Opportunity. “Investing in and marketing Florida’s manufacturing sector is important to our state’s economic diversification efforts and helps provide new high-skill, high-wage jobs to local job seekers.”

Beyond regional and state influences, low unemployment levels are supporting higher wages and increased spending, which generates sustained demand for all types of commercial property. Potential deregulation at the federal level is fueling optimism, too.

Florida ranks among the nation’s top 10 states for manufacturing employment growth and is home to more than 18,600 manufacturing companies. The state’s 321,000+ manufacturing employees produce a wide variety of goods including aerospace products, batteries, food and beverages, communications equipment, pharmaceuticals, semiconductors, boats, and more.

For every \$1.00 spent in manufacturing, another \$1.81 is added to the economy. That is the highest multiplier effect of any economic sector.

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The Economic Development Council of St. Lucie County, Inc. is a public/private 501(C) 6 corporation established to attract new business, support expansion and retention of existing businesses, and advance community and economic development in St. Lucie County. The goal of the EDC is to develop high-wage, high-skill jobs in our community.



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