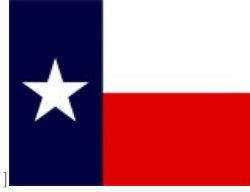


## AUSTIN HEADED TOWARDS 45,000 NEW JOBS IN NEXT TWO YEARS



[caption id="attachment\_1229" align="alignleft" width="160" caption="Texas Flag"] [caption] Angelos Angelou, the CEO of Angelou Economics forecast this week that Austin will add at least 45,000 new jobs in the next two years. The growth in employment would encompass Austin's five-county metro area. This would mean twice the job growth experienced by the locality in the last two years. According to Angelou, who published his firm's 26<sup>th</sup> annual forecast on Thursday, the major drivers in job growth would be venture-backed startups, renovation of tech companies already functioning in the area, and a stronger real estate sector. To this would be added the factor of immigration of skilled labor from other parts of the country infusing new blood in the local human resources pool. Experts say that except a miss in 2009, Angelou's economic reports for the past 26 years have been able to predict Austin's economy with fair accuracy. The only miss of 2009 was, however, on a positive note as he predicted a job growth of only 2000 positions, while Austin outdid itself by adding 16,000 new jobs against the prediction. Point to note, is that Austin's performance in employment growth has been quite poor in the last two fiscal years with a meager growth rate of 1.7 percent, while other cities in Texas had an average job growth rate of 2.3 percent. Last year, Austin added only 12,800 jobs to the local economy. The economic forecast reported: "Venture capital seems to be doing fairly well, and if those trends continue, we should see more small companies being formed. And people are continuing to move to Austin. Population growth last year generated about \$1.1 billion to our total personal income." Angelou forecast that the expected new jobs will bring the local unemployment rate down to 5.6 percent by 2013 from its current rate of 6.3 percent. He also predicted an expansion of population from 88,000 to 1.84 million by the end of 2013. The economist further commented, "Venture capital seems to be doing fairly well, and if those trends continue, we should see more small companies being formed. And people are continuing to move to Austin. Population growth last year generated about \$1.1 billion to our total personal income." The report expects a spurt in real estate activities during 2012-13 with an estimated 8,000 new apartment units and 14,500 single-family dwellings. Austin's development is also expected along entertainment industry events including the unabated growth for South by Southwest festivals, the Austin City Limits music festival, and the city's first Formula One auto race scheduled to launch in November. According to the report, only the Formula One event can have an economic impact of an additional \$500 million annually.

<https://blog.granted.com/>