

# Q1

Volusia County  
Economic Development  
First Quarter 2018 Update:  
May 4, 2018

**Introduction by County Chair, Ed Kelley**

**The Volusia County Council is pleased to present the most recent economic indicators that impact our county. We trust this information will be of value to you in your day-to-day business planning.**

**Economic Development is a “team sport” in Volusia County. It is essential that public and private sectors work arm in arm as we seek to promote economic prosperity in our community.**

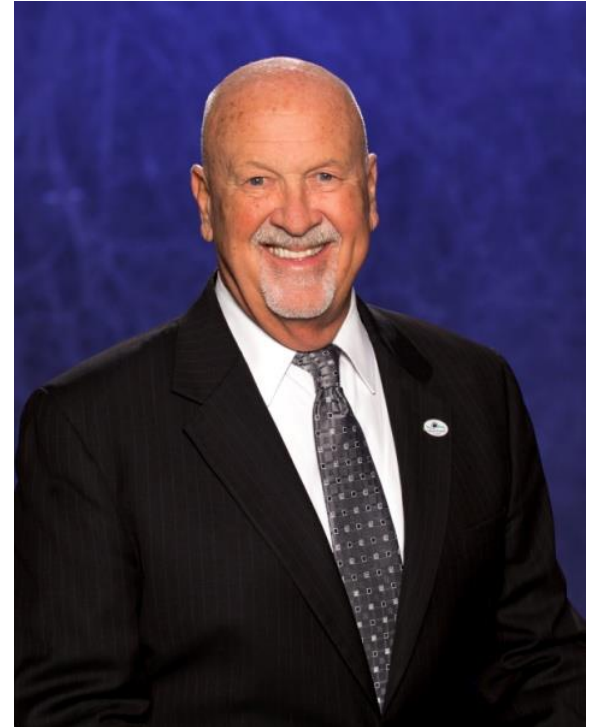
**Since the first quarter of 2008, the county’s Economic Development Division has hosted an economic update breakfast that we call our “Q” meetings. As we all work together to achieve our economic objectives, it’s essential that we understand the economic indicators that influence our decisions.**

**The purpose of the “Q” briefings is to share this information with business leaders and decision-makers to enhance awareness of important economic facts.**

**The “Q” meetings are also an opportunity to network, share ideas, and build relationships.**

**The Economic Development Division has other economic data that is available to you. Please do not hesitate to seek our assistance.**

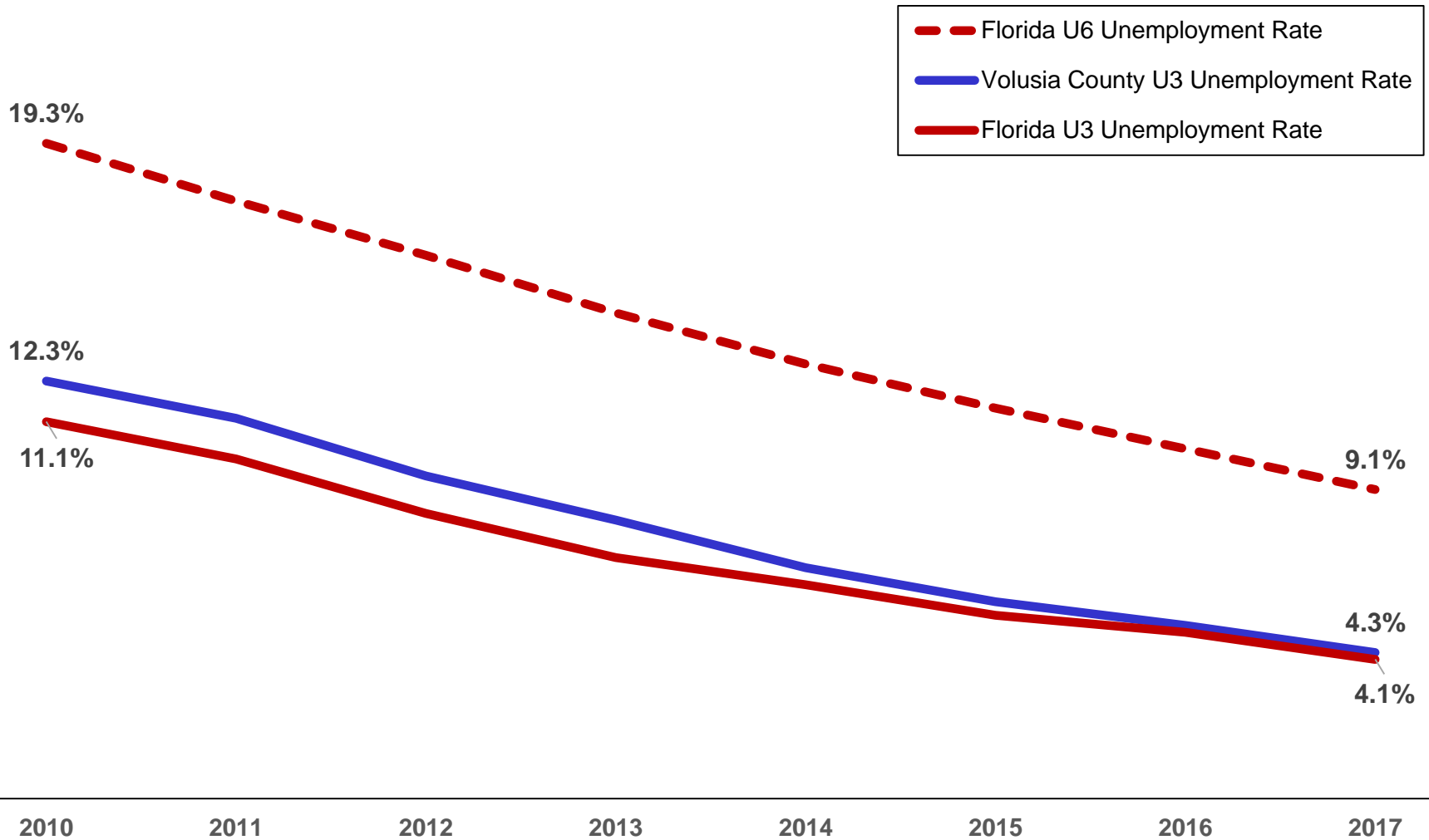
**We welcome your input and participation in today’s “Q” briefing.**



*Ed Kelley*

**Ed Kelley and members of the Volusia County Council**

# Unemployment Rate Trends - State and County



**Note:** U-6 unemployment rate is the total unemployed (U3), plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force

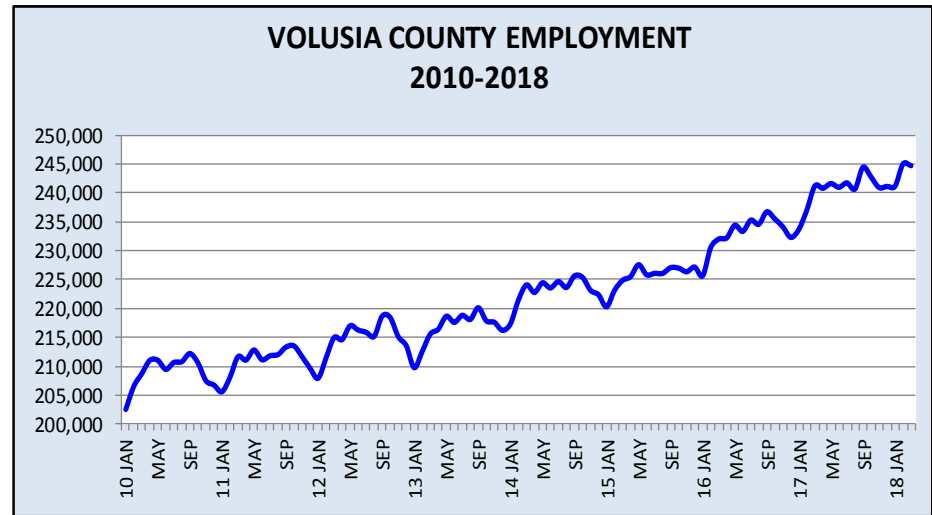
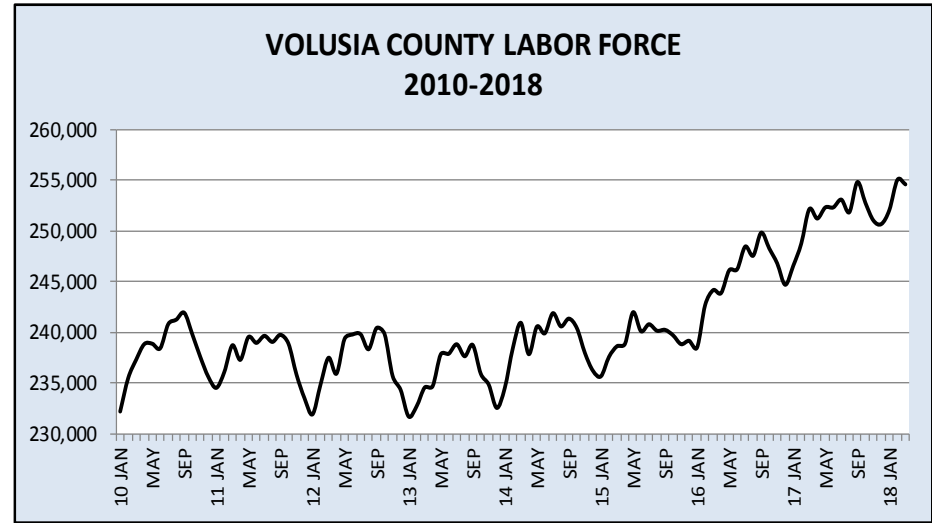
## Quarterly Labor Statistics (Not Seasonally Adjusted)

Labor Force				
	1Q'18	1Q'17	Net Change	% Change
Volusia County	253,956	249,192	4,765	1.9%
Florida	10,197,000	10,018,000	179,000	1.8%
USA	161,026,333	159,356,667	1,669,667	1.0%

Unemployment				
	1Q'18	1Q'17	Net Change	% Change
Volusia County	10,279	11,825	-1,546	-13.1%
Florida	397,667	447,000	-49,333	-11.0%
USA	6,983,667	7,773,333	-789,667	-10.2%

Unemployment Rate		
	1Q'18	1Q'17
Volusia County	4.0%	4.7%
Florida	3.9%	4.5%
USA	4.3%	4.9%

## Monthly Labor Trends (Not Seasonally Adjusted)



# Employment Trend Comparison by Major Industry

	Q1 2018 Average	Gain or Loss from Q1 2017
Education and Health Services	39,867	1,167
Leisure and Hospitality	32,433	1,267
Retail Trade	31,067	333
Professional and Business Services	23,167	(633)
Local Government (Including VCS & DSC)	17,033	(900)
Construction (incl. mining/logging)	13,833	1,133
Manufacturing	11,700	0
Other Services	9,100	167
Financial Activities	8,467	167
Wholesale Trade	5,100	(67)
State Government	4,733	0
Transportation, Warehouse, and Utility	2,800	300
Information	2,400	(100)
Federal Government	1,400	0
<b>TOTAL NONAGRICULTURAL EMPLOYMENT</b>	<b>203,100</b>	<b>2,833</b>

# County & Municipal Employment

Volusia County					Daytona Beach					DeLand				
<u>1Q 2018</u>	JAN	FEB	MAR	Avg.	<u>1Q 2018</u>	JAN	FEB	MAR	Avg.	<u>1Q 2018</u>	JAN	FEB	MAR	Avg.
Labor Force	252,128	255,095	254,646	253,956	Labor Force	31,189	31,433	31,376	31,333	Labor Force	13,876	14,071	14,028	13,992
Employment	241,200	245,062	244,770	243,677	Employment	29,514	29,987	29,951	29,817	Employment	13,228	13,440	13,424	13,364
Unemployed	10,928	10,033	9,876	10,279	Unemployed	1,675	1,446	1,425	1,515	Unemployed	648	631	604	628
% Unemployed	4.3%	3.9%	3.9%	4.0%	% Unemployed	5.4%	4.6%	4.5%	4.8%	% Unemployed	4.7%	4.5%	4.3%	4.5%

<u>1Q 2017</u>	JAN	FEB	MAR	Avg.	<u>1Q 2017</u>	JAN	FEB	MAR	Avg.	<u>1Q 2017</u>	JAN	FEB	MAR	Avg.
Labor Force	246,592	248,794	252,189	249,192	Labor Force	30,547	30,710	31,128	30,795	Labor Force	13,558	13,678	13,892	13,709
Employment	233,733	237,102	241,265	237,367	Employment	28,600	29,013	29,522	29,045	Employment	12,819	13,003	13,232	13,018
Unemployed	12,859	11,692	10,924	11,825	Unemployed	1,947	1,697	1,606	1,750	Unemployed	739	675	660	691
% Unemployed	5.2%	4.7%	4.3%	4.7%	% Unemployed	6.4%	5.5%	5.2%	5.7%	% Unemployed	5.5%	4.9%	4.8%	5.0%

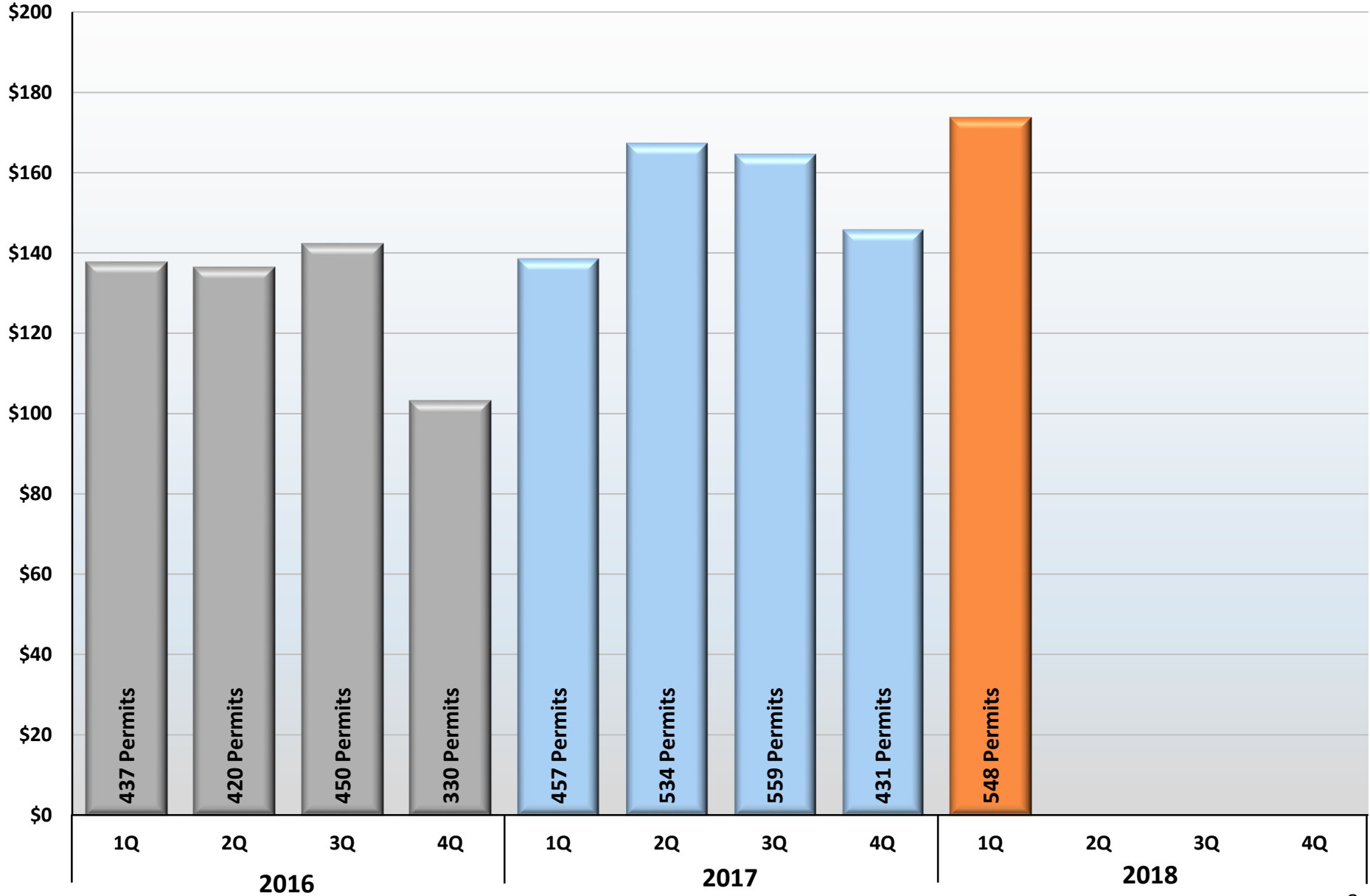
## County & Municipal Employment

Deltona					Ormond Beach					Port Orange				
<u>1Q 2018</u>	JAN	FEB	MAR	Avg.	<u>1Q 2018</u>	JAN	FEB	MAR	Avg.	<u>1Q 2018</u>	JAN	FEB	MAR	Avg.
Labor Force	44,527	45,117	44,986	44,877	Labor Force	19,831	20,065	20,049	19,982	Labor Force	31,077	31,455	31,417	31,316
Employment	42,535	43,216	43,164	42,972	Employment	19,004	19,308	19,285	19,199	Employment	29,893	30,372	30,336	30,200
Unemployed	1,992	1,901	1,822	1,905	Unemployed	827	757	764	783	Unemployed	1,184	1,083	1,081	1,116
% Unemployed	4.5%	4.2%	4.1%	4.2%	% Unemployed	4.2%	3.8%	3.8%	3.9%	% Unemployed	3.8%	3.4%	3.4%	3.6%

<u>1Q 2017</u>	JAN	FEB	MAR	Avg.	<u>1Q 2017</u>	JAN	FEB	MAR	Avg.	<u>1Q 2017</u>	JAN	FEB	MAR	Avg.
Labor Force	43,468	43,888	44,556	43,971	Labor Force	19,391	19,545	19,798	19,578	Labor Force	30,374	30,688	31,054	30,705
Employment	41,218	41,812	42,546	41,859	Employment	18,415	18,681	19,009	18,702	Employment	28,968	29,386	29,901	29,418
Unemployed	2,250	2,076	2,010	2,112	Unemployed	976	864	789	876	Unemployed	1,406	1,302	1,153	1,287
% Unemployed	5.2%	4.7%	4.5%	4.8%	% Unemployed	5.0%	4.4%	4.0%	4.5%	% Unemployed	4.6%	4.2%	3.7%	4.2%

# Volusia County Residential "New Construction" Building Permit Data

Permit Value (millions)



Source: City and County permit offices reporting new construction activity.

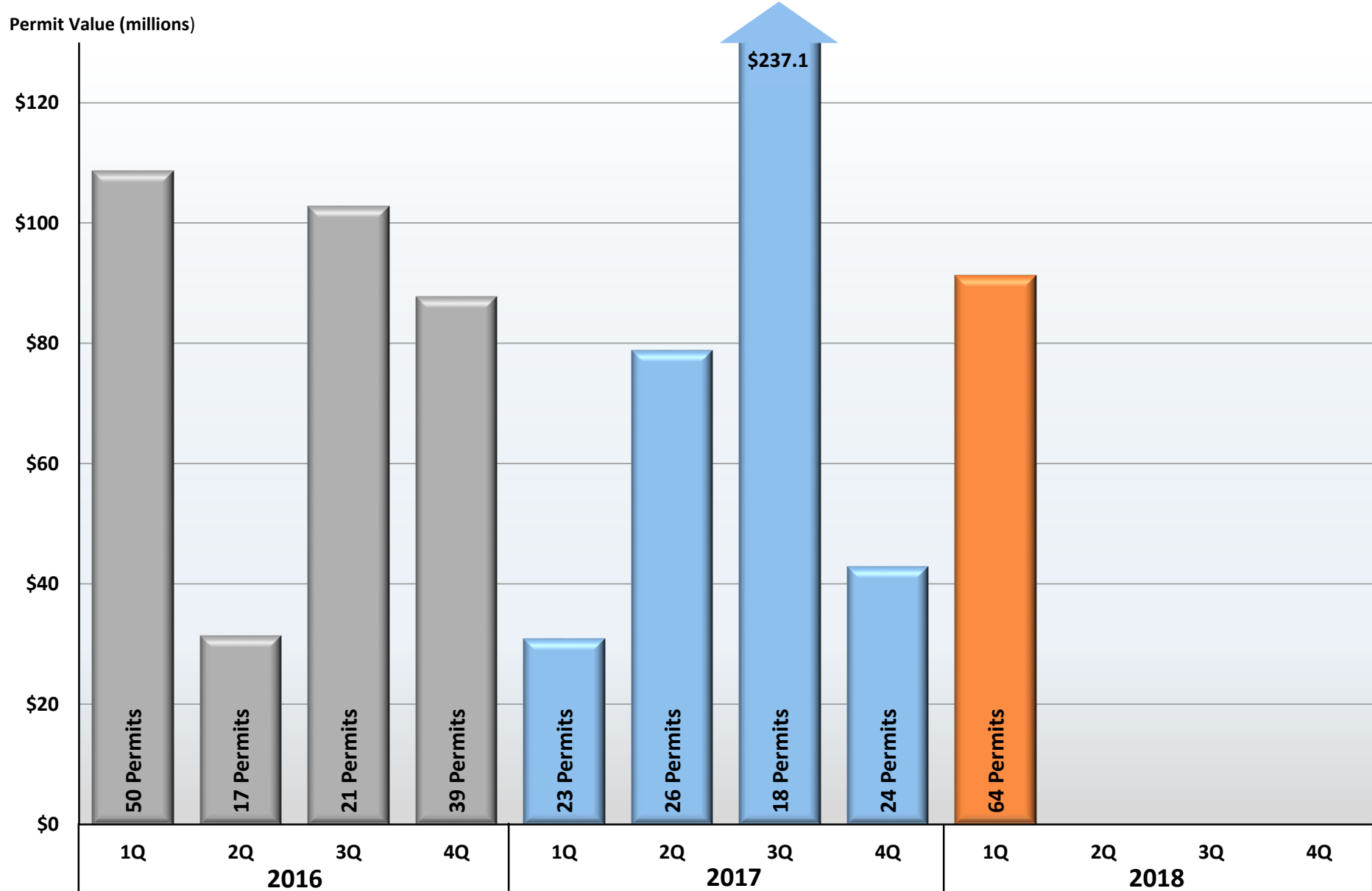


## Volusia County Residential "New Construction" Building Permit Data

	1st Qtr 2017		2nd Qtr 2017		3rd Qtr 2017		4rth Qtr 2017		1st Qtr 2018	
	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value
Daytona Beach	8	\$2,568,673	8	\$2,456,426	45	\$11,207,804	15	\$4,614,312	143	\$43,848,874
Daytona Beach Shores	0	\$0	1	\$1,483,000	0	\$0	0	\$0	0	\$0
DeBary	21	\$7,854,747	34	\$13,501,722	15	\$6,110,683	28	\$10,674,180	24	\$8,882,986
DeLand	88	\$29,637,887	78	\$24,407,180	137	\$40,885,326	110	\$37,989,235	87	\$25,861,638
Deltona	47	\$12,504,121	42	\$11,846,520	49	\$12,352,044	17	\$4,267,561	34	\$8,464,978
Edgewater	11	\$1,694,135	18	\$3,359,825	15	\$2,179,940	10	\$4,251,672	2	\$185,000
Holly Hill	0	\$0	2	\$371,000	0	\$0	0	\$0	0	\$0
Lake Helen	1	\$291,508	1	\$370,000	2	\$730,306	1	\$198,000	2	\$648,000
New Smyrna Beach	76	\$26,328,749	100	\$38,120,938	81	\$26,842,172	100	\$35,430,218	68	\$23,481,775
Oak Hill	2	\$333,950	3	\$385,990	6	\$1,108,070	9	\$1,819,828	2	\$495,568
Orange City	17	\$5,046,000	5	\$1,456,000	1	\$259,000	6	\$1,704,418	11	\$3,174,781
Ormond Beach	47	\$15,484,238	47	\$15,890,978	42	\$12,207,434	22	\$7,376,496	23	\$8,364,306
Pierson	0	\$0	0	\$0	0	\$0	0	\$0	1	\$270,280
Ponce Inlet	1	\$298,000	3	\$1,355,259	4	\$3,539,000	1	\$388,125	5	\$3,562,900
Port Orange	64	\$15,309,945	60	\$18,547,392	51	\$16,724,794	43	\$13,741,590	49	\$16,656,800
South Daytona	0	\$0	0	\$0	1	\$342,572	0	\$0	0	\$0
Unincorporated	74	\$21,383,927	132	\$33,804,581	110	\$30,161,733	69	\$23,413,712	97	\$29,933,584
<b>Totals for Quarter</b>	<b>457</b>	<b>\$138,735,880</b>	<b>534</b>	<b>\$167,356,811</b>	<b>559</b>	<b>\$164,650,878</b>	<b>431</b>	<b>\$145,869,347</b>	<b>548</b>	<b>\$173,831,471</b>

Source: City and County permit offices reporting new construction activity.

# Volusia County Commercial "New Construction" Building Permit Data



Note: 3Q 2017 includes \$202.9 million for Daytona Beach Convention Hotel at 500 N. Atlantic Ave.

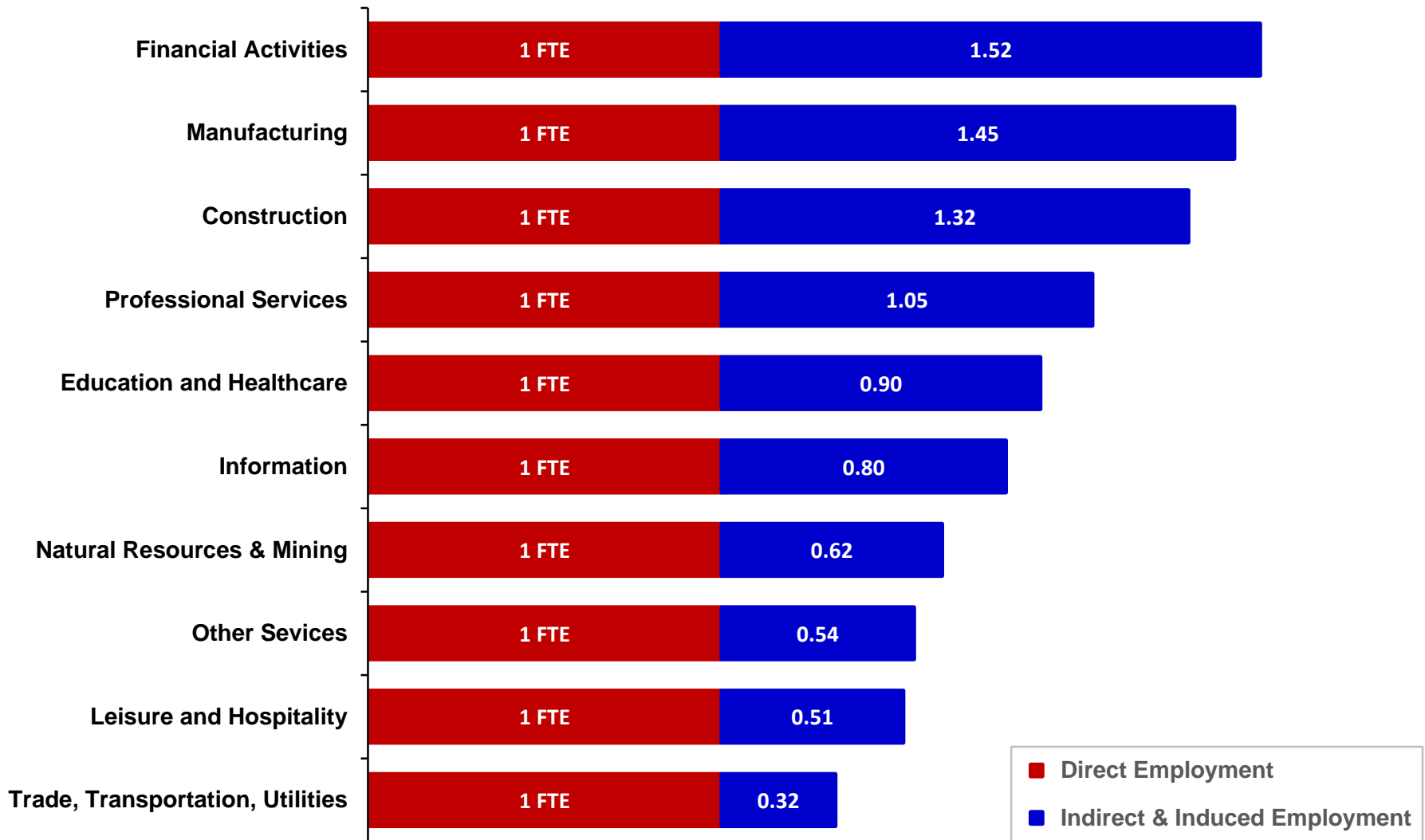
Source: City and County permit offices reporting new construction activity.

## Volusia County Commercial "New Construction" Building Permit Data

	1st Qtr 2017		2nd Qtr 2017		3rd Qtr 2017		4th Qtr 2017		1st Qtr 2018	
	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value
Daytona Beach	8	\$3,757,023	11	\$47,777,355	5	\$218,479,495	4	\$9,532,687	18	\$24,921,755
Daytona Beach Shores	0	\$0	2	\$13,486,344	1	\$319,716	0	\$0	0	\$0
DeBary	0	\$0	1	\$200,000	1	\$412,000	0	\$0	0	\$0
DeLand	5	\$8,986,634	2	\$3,217,079	1	\$65,000	0	\$0	5	\$5,388,936
Deltona	1	\$12,633,572	0	\$0	1	\$2,070,000	2	\$3,854,306	2	\$4,880,524
Edgewater	0	\$0	0	\$0	1	\$850,000	2	\$1,496,500	3	\$7,360,000
Holly Hill	1	\$17,500	1	\$30,000	2	\$420,000	1	\$6,900	1	\$350,000
Lake Helen	0	\$0	0	\$0	0	\$0	0	\$0	3	\$260,000
New Smyrna Beach	0	\$0	1	\$1,084,844	2	\$585,005	7	\$12,471,364	5	\$2,852,815
Oak Hill	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Orange City	2	\$2,614,000	1	\$2,855,000	2	\$9,911,000	1	\$1,750,000	0	\$0
Ormond Beach	1	\$630,000	2	\$2,487,947	0	\$0	3	\$5,376,195	8	\$24,842,554
Pierson	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Ponce Inlet	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Port Orange	4	\$2,267,165	0	\$0	1	\$1,550,000	1	\$993,741	1	\$950,000
South Daytona	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Unincorporated	1	\$10,000	5	\$7,624,234	1	\$2,442,000	3	\$7,386,055	18	\$19,413,395
<b>Totals for Quarter</b>	<b>23</b>	<b>\$30,915,894</b>	<b>26</b>	<b>\$78,762,803</b>	<b>18</b>	<b>\$237,104,216</b>	<b>24</b>	<b>\$42,867,748</b>	<b>64</b>	<b>\$91,219,979</b>

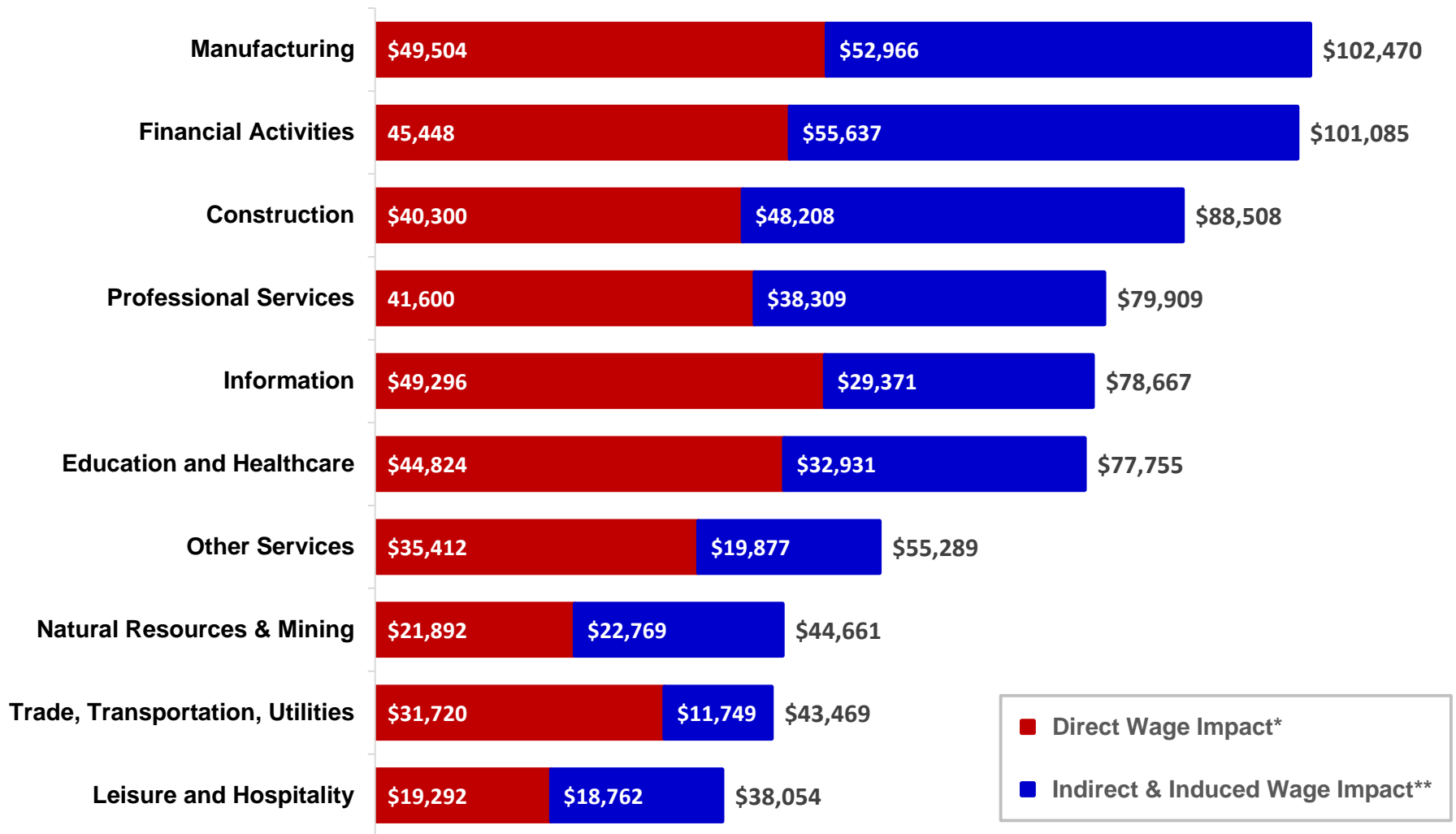
Source: City and County permit offices reporting new construction activity.

# IMPLAN\* Supersector Employment Impact Comparison



(\*) IMPLAN is an industry-accepted economic analysis tool that enables trained users to model and analyze the economic impact of potential employment and commerce changes within a defined geographic region.

# County Supersector Annual Wage Impact Comparison

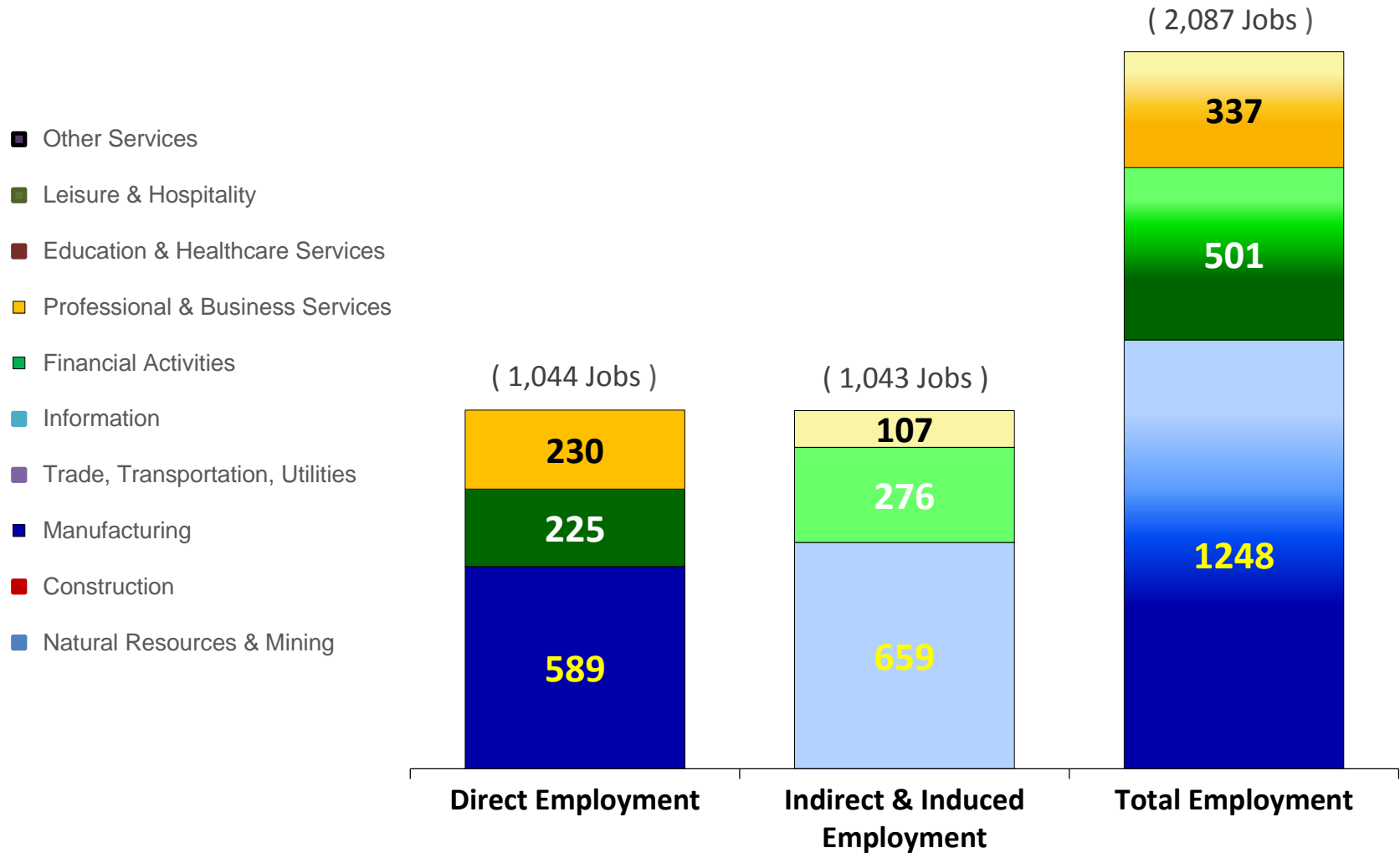


(\*) Direct Wage Impact is equivalent to 1 FTE paid at the 2016 average annual wage for that industry supersector within Volusia County.

(\*\*) Indirect & Induced Wage Impact is the annual compensation affect resulting from the addition of a single FTE in a given industry super sector. It is the sum of indirect and induced FTEs multiplied by the 2016 Volusia County average annual wage for all industry super sectors.

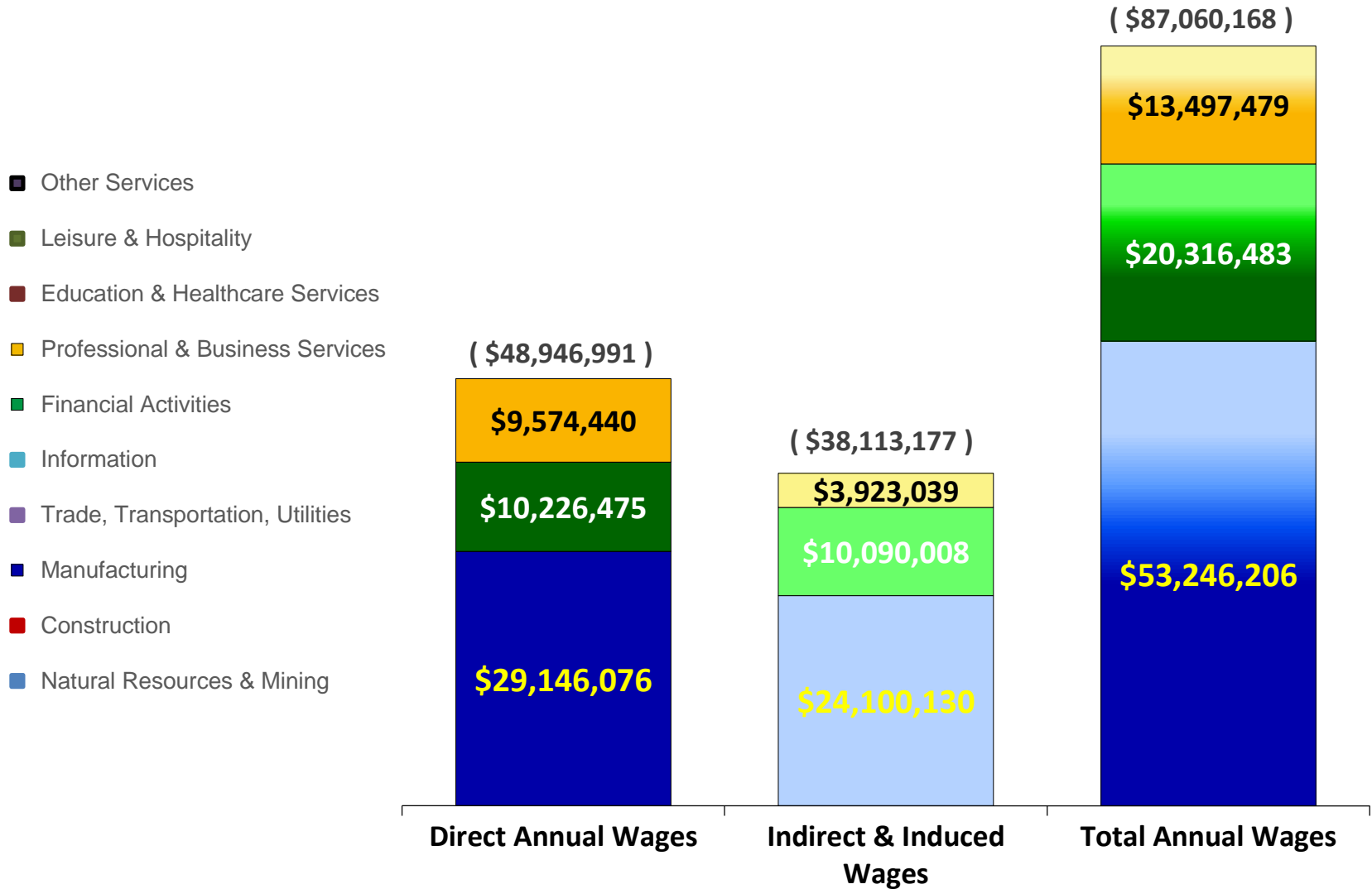
# IMPLAN New Business Impact Comparison - Jobs

## Volusia County Incentivized Projects in FY'16 and FY'17



# IMPLAN New Business Impact Comparison - Annual Wages

## Volusia County Incentivized Projects in FY'16 and FY'17



# It's our business to help your business grow.



The Volusia County Economic Development Division is a free resource available to businesses in Volusia County needing assistance with business planning in the areas of:

- top line revenue growth,
- hiring and training,
- financing/loan opportunities,
- product/facility improvements, and
- supply chain issues.

The division specializes in assisting manufacturing and knowledge-based companies with high growth potential who require capital investment (i.e. corporate headquarters, research and development facilities, etc.) and are in targeted industries such as aviation and aerospace, clean tech, financial/professional services, homeland security/defense, infotech and life sciences.

The division is a partner with Volusia County's cities and chambers of commerce to promote the growth of new jobs in their communities.

Call our office or visit our web site at **[floridabusiness.org](http://floridabusiness.org)** for detailed information about available services.

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