

Q4

Volusia County
Economic Development
Fourth Quarter 2018 Update:
February 8, 2019

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.

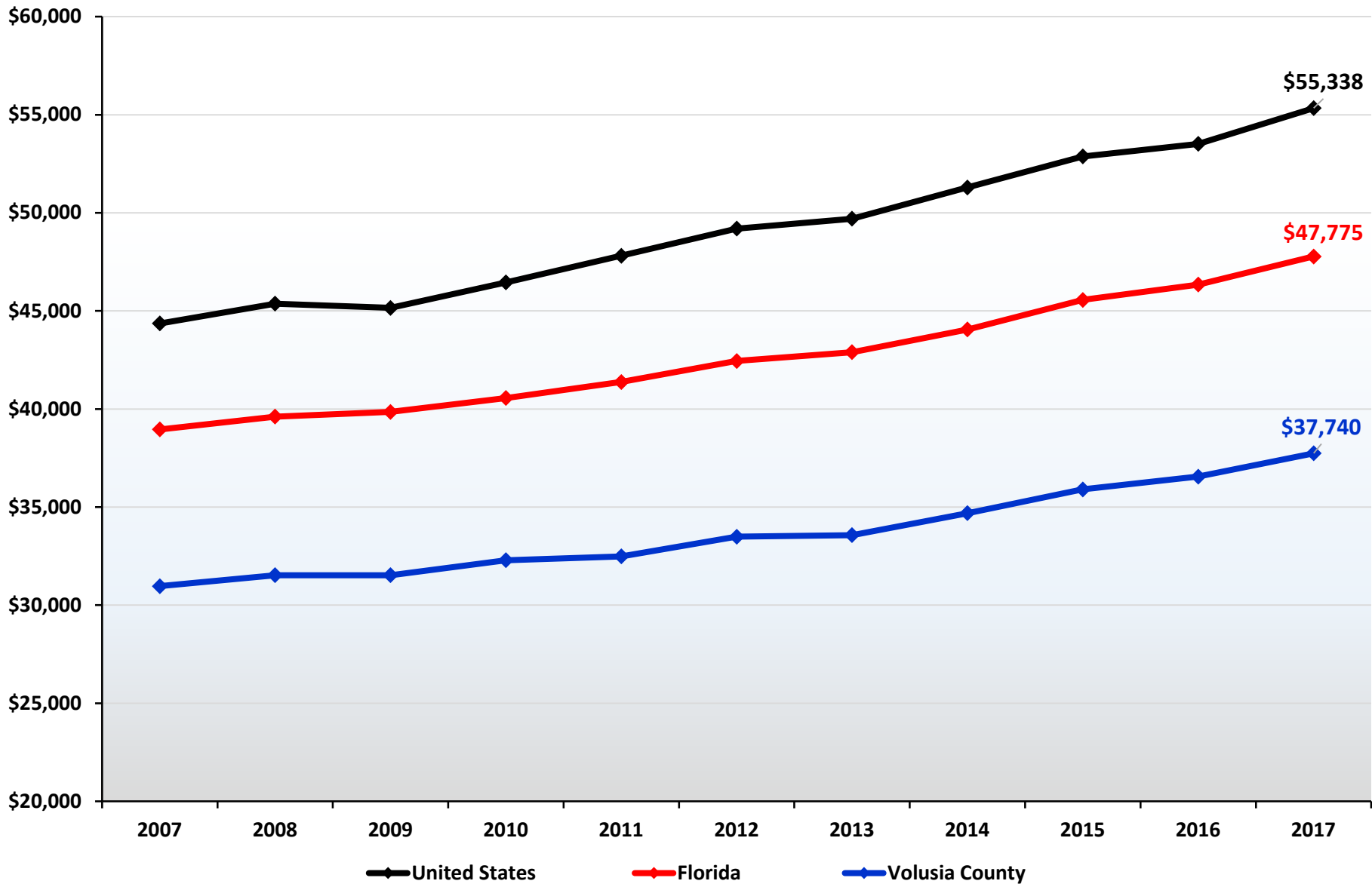
We welcome your input and participation in today’s “Q” briefing.



Ed Kelley

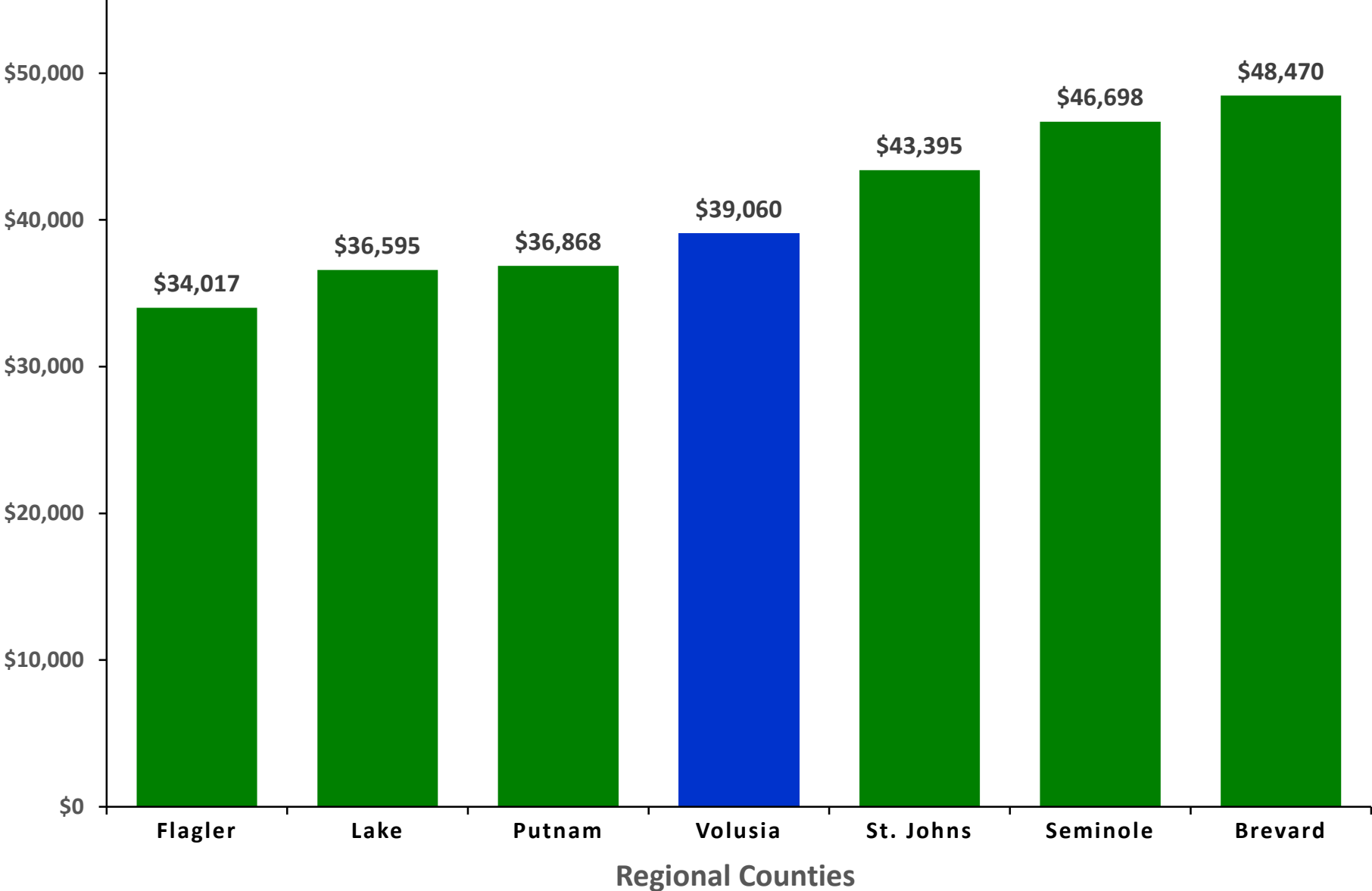
Ed Kelley and members of the Volusia County Council

Private Industry Annual Average Wage Trends



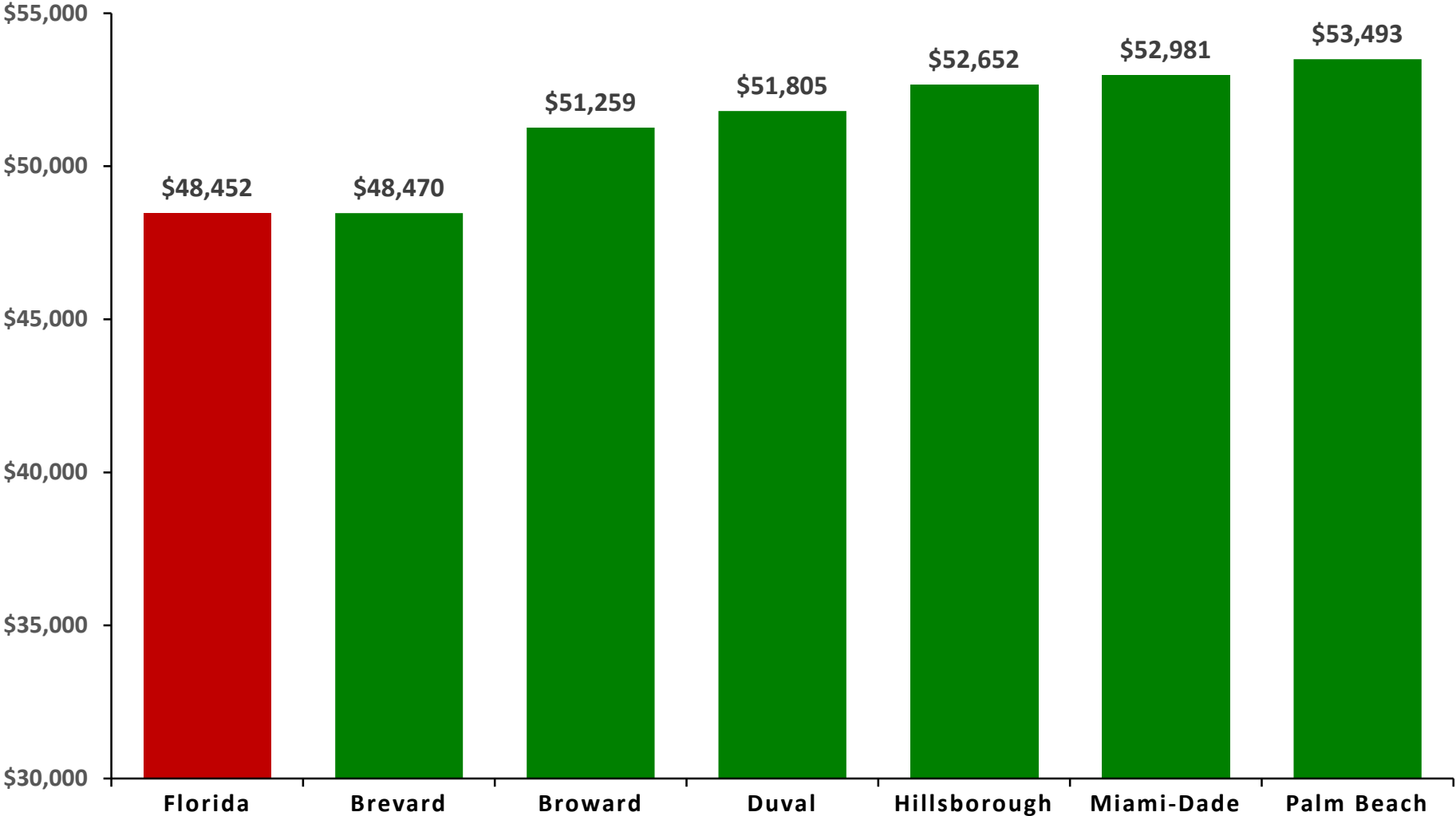
Source: Department of Economic Opportunity (DEO), Quarterly Census of Employment and Wages program, released October 2018.

All-Industry Average Annual Wage Comparison



Source: Department of Economic Opportunity (DEO), Quarterly Census of Employment and Wages program, released October 2018.

All-Industry Average Annual Wage Comparison



Counties With "Above State Average" Annual Wage

Source: Department of Economic Opportunity (DEO), Quarterly Census of Employment and Wages program, released October 2018.

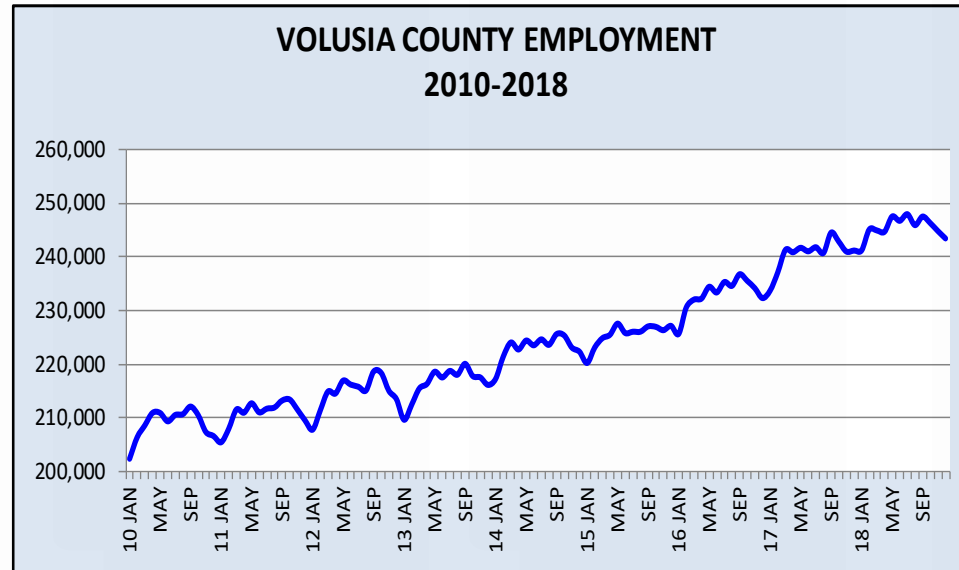
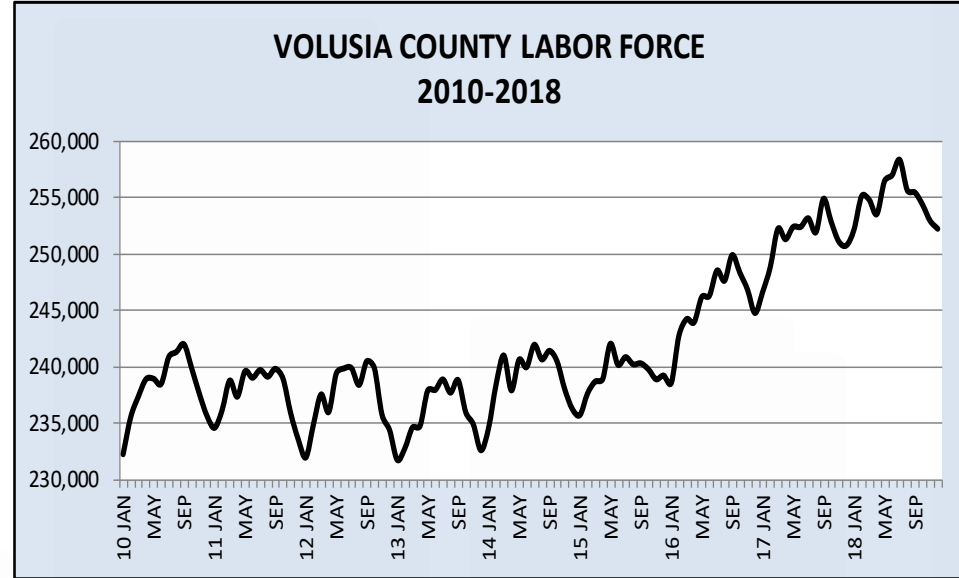
Quarterly Labor Statistics (Not Seasonally Adjusted)

Labor Force				
	4Q'18	4Q'17	Net Change	% Change
Volusia County	253,150	251,544	1,606	0.6%
Florida	10,264,333	10,112,000	152,333	1.5%
USA	162,632,667	160,270,333	2,362,333	1.5%

Unemployment				
	4Q'18	4Q'17	Net Change	% Change
Volusia County	8,332	9,881	-1,549	-15.7%
Florida	322,333	384,000	-61,667	-16.1%
USA	5,816,667	6,268,667	-452,000	-7.2%

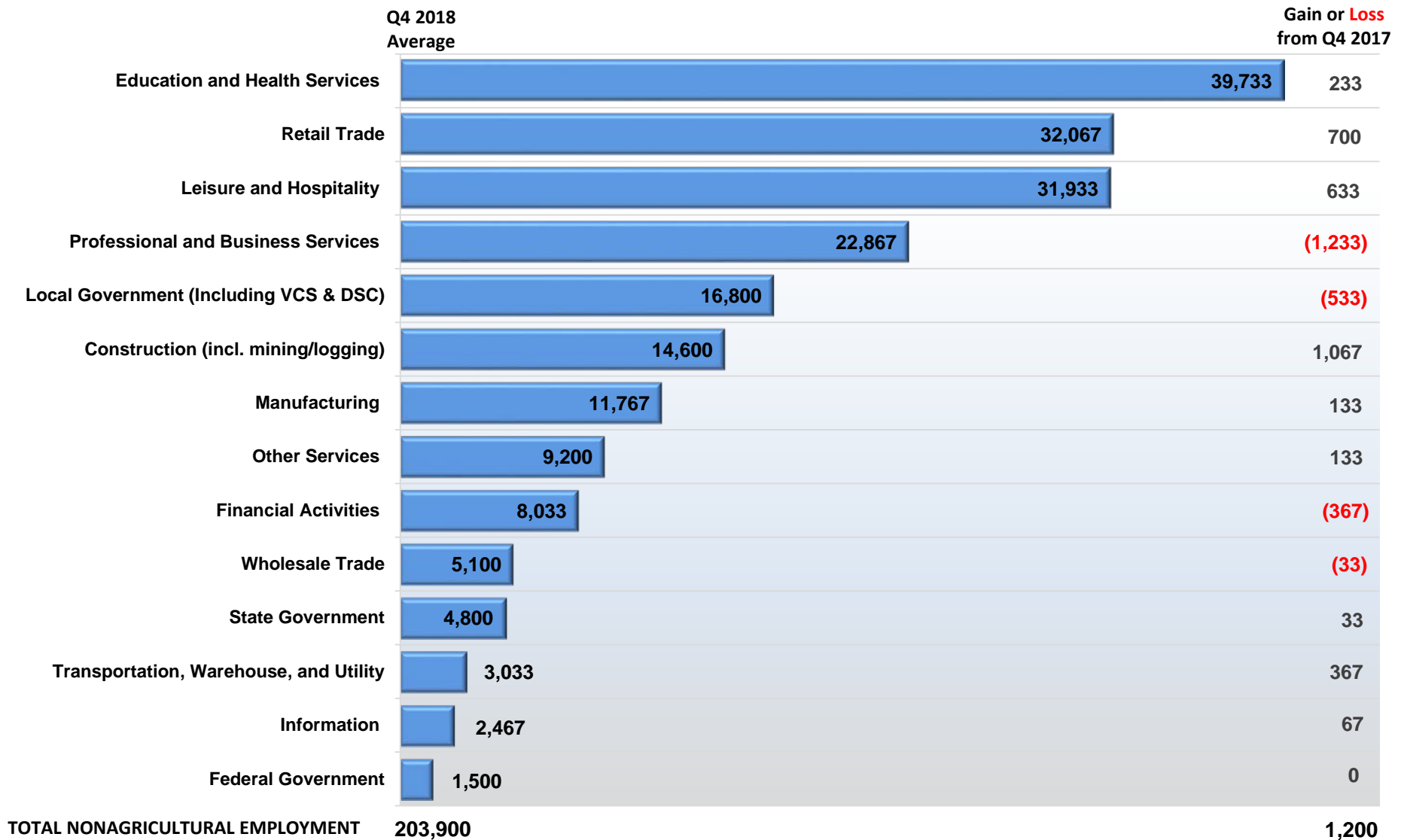
Unemployment Rate		
	4Q'18	4Q'17
Volusia County	3.3%	3.9%
Florida	3.1%	3.8%
USA	3.6%	3.9%

Monthly Labor Trends (Not Seasonally Adjusted)



Employment Trend Comparison by Major Industry

Deltona-Daytona-Ormond MSA (includes Flagler County)



County & Municipal Employment

Volusia County					Daytona Beach					DeLand				
<u>4Q 2018</u>	OCT	NOV	DEC	Avg.	<u>4Q 2018</u>	OCT	NOV	DEC	Avg.	<u>4Q 2018</u>	OCT	NOV	DEC	Avg.
Labor Force	254,343	252,908	252,200	253,150	Labor Force	31,425	31,195	31,176	31,265	Labor Force	13,996	13,888	13,847	13,910
Employment	246,263	244,785	243,406	244,818	Employment	30,134	29,953	29,784	29,957	Employment	13,506	13,425	13,349	13,427
Unemployed	8,080	8,123	8,794	8,332	Unemployed	1,291	1,242	1,392	1,308	Unemployed	490	463	498	484
% Unemployed	3.2%	3.2%	3.5%	3.3%	% Unemployed	4.1%	4.0%	4.5%	4.2%	% Unemployed	3.5%	3.3%	3.6%	3.5%

<u>4Q 2017</u>	OCT	NOV	DEC	Avg.	<u>4Q 2017</u>	OCT	NOV	DEC	Avg.	<u>4Q 2017</u>	OCT	NOV	DEC	Avg.
Labor Force	252,826	251,077	250,729	251,544	Labor Force	31,288	31,070	30,972	31,110	Labor Force	13,889	13,798	13,768	13,818
Employment	242,830	240,986	241,172	241,663	Employment	29,714	29,488	29,511	29,571	Employment	13,317	13,216	13,227	13,253
Unemployed	9,996	10,091	9,557	9,881	Unemployed	1,574	1,582	1,461	1,539	Unemployed	572	582	541	565
% Unemployed	4.0%	4.0%	3.8%	3.9%	% Unemployed	5.0%	5.1%	4.7%	4.9%	% Unemployed	4.1%	4.2%	3.9%	4.1%

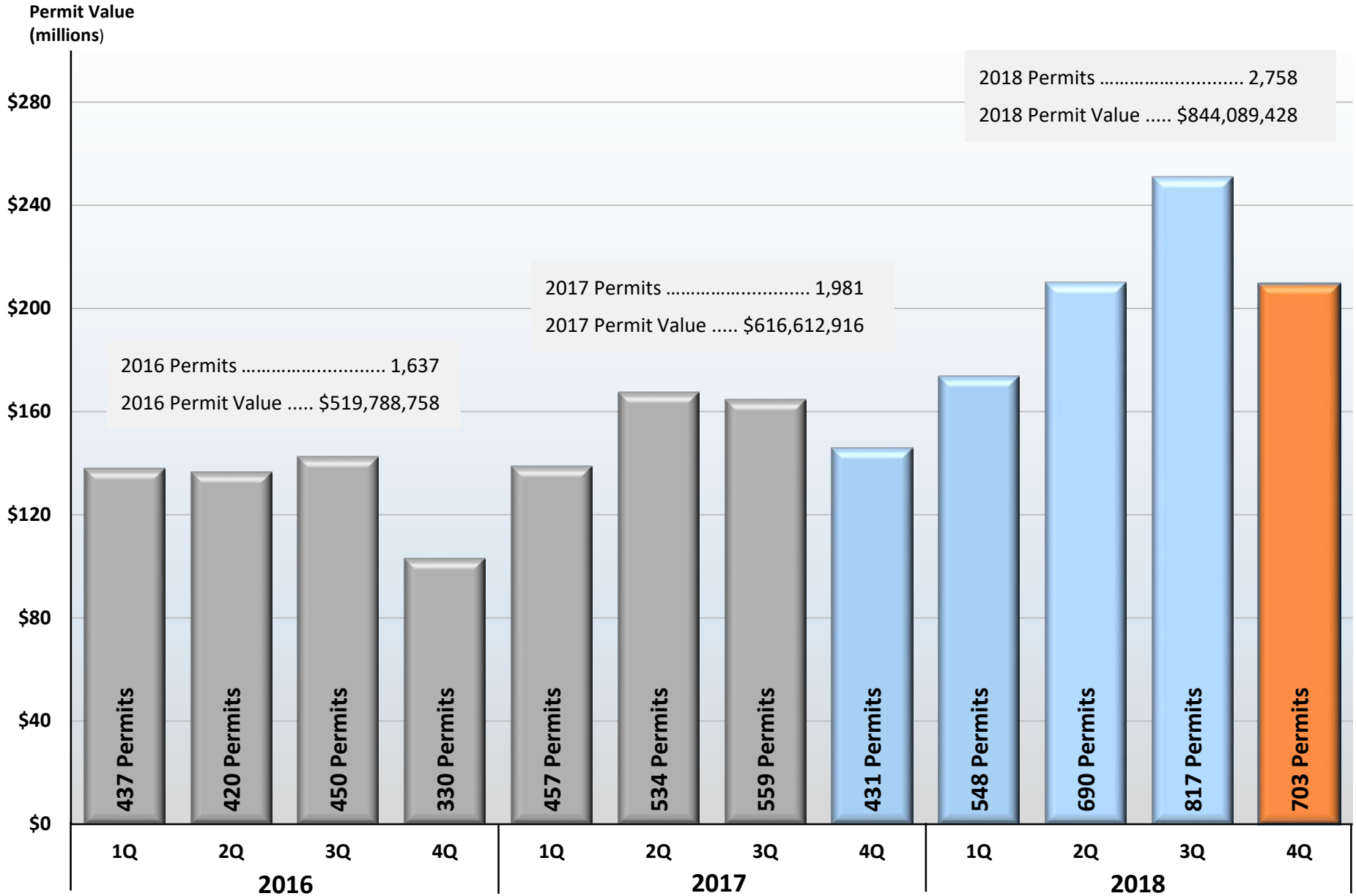
Source: Florida Department of Economic Opportunity (DEO). Local Area Unemployment Statistics (LAUS)

County & Municipal Employment

Deltona					Ormond Beach					Port Orange				
<u>4Q 2018</u>	OCT	NOV	DEC	Avg.	<u>4Q 2018</u>	OCT	NOV	DEC	Avg.	<u>4Q 2018</u>	OCT	NOV	DEC	Avg.
Labor Force	44,824	44,578	44,437	44,613	Labor Force	20,012	19,894	19,816	19,907	Labor Force	31,423	31,280	31,167	31,290
Employment	43,427	43,167	42,924	43,173	Employment	19,403	19,286	19,178	19,289	Employment	30,521	30,338	30,167	30,342
Unemployed	1,397	1,411	1,513	1,440	Unemployed	609	608	638	618	Unemployed	902	942	1,000	948
% Unemployed	3.1%	3.2%	3.4%	3.2%	% Unemployed	3.0%	3.1%	3.2%	3.1%	% Unemployed	2.9%	3.0%	3.2%	3.0%

<u>4Q 2017</u>	OCT	NOV	DEC	Avg.	<u>4Q 2017</u>	OCT	NOV	DEC	Avg.	<u>4Q 2017</u>	OCT	NOV	DEC	Avg.
Labor Force	44,636	44,353	44,299	44,429	Labor Force	19,868	19,742	19,709	19,773	Labor Force	31,150	30,940	30,924	31,005
Employment	42,822	42,497	42,530	42,616	Employment	19,132	18,987	19,002	19,040	Employment	30,095	29,867	29,890	29,951
Unemployed	1,814	1,856	1,769	1,813	Unemployed	736	755	707	733	Unemployed	1,055	1,073	1,034	1,054
% Unemployed	4.1%	4.2%	4.0%	4.1%	% Unemployed	3.7%	3.8%	3.6%	3.7%	% Unemployed	3.4%	3.5%	3.3%	3.4%

Volusia County Residential "New Construction" Building Permit Trend



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

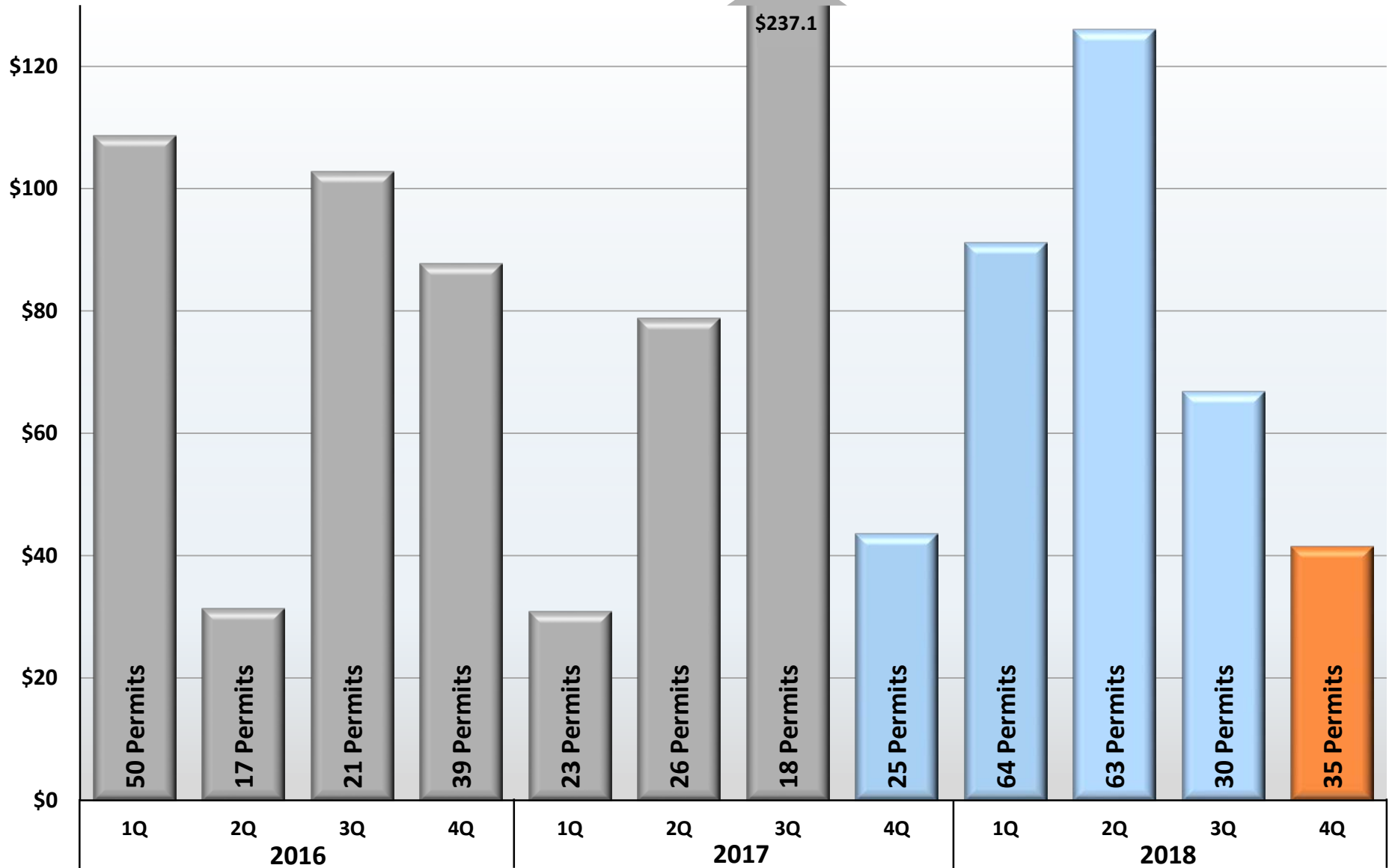
Volusia County Residential "New Construction" Building Permit Data

	4th Qtr 2017		1st Qtr 2018		2nd Qtr 2018		3rd Qtr 2018		4th Qtr 2018	
	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value
Daytona Beach	15	\$4,614,312	143	\$43,848,874	118	\$37,560,892	169	\$55,992,197	154	\$47,976,335
Daytona Beach Shores	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
DeBary	28	\$10,674,180	24	\$8,882,986	42	\$14,001,249	47	\$15,546,525	35	\$13,102,152
DeLand	110	\$37,989,235	87	\$25,861,638	134	\$36,840,248	147	\$39,841,012	99	\$28,323,779
Deltona	17	\$4,267,561	34	\$8,464,978	50	\$12,565,815	67	\$19,118,173	87	\$22,921,862
Edgewater	10	\$4,251,672	2	\$185,000	9	\$1,820,825	10	\$1,792,738	7	\$913,600
Holly Hill	0	\$0	0	\$0	1	\$120,000	0	\$0	33	\$4,483,490
Lake Helen	1	\$198,000	2	\$648,000	1	\$291,501	5	\$1,351,619	7	\$2,629,875
New Smyrna Beach	100	\$35,430,218	68	\$23,481,775	103	\$33,044,272	119	\$39,651,792	118	\$39,470,387
Oak Hill	9	\$1,819,828	2	\$495,568	3	\$443,625	4	\$830,770	5	\$786,110
Orange City	6	\$1,704,418	11	\$3,174,781	19	\$5,432,693	11	\$3,006,247	23	\$4,674,817
Ormond Beach	22	\$7,376,496	23	\$8,364,306	16	\$5,923,506	18	\$6,232,651	9	\$3,333,605
Pierson	0	\$0	1	\$270,280	1	\$151,616	1	\$146,641	0	\$0
Ponce Inlet	1	\$388,125	5	\$3,562,900	6	\$3,681,864	7	\$3,610,817	1	\$283,979
Port Orange	43	\$13,741,590	49	\$16,656,800	82	\$25,520,726	109	\$32,233,528	59	\$18,514,999
South Daytona	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Unincorporated	69	\$23,413,712	97	\$29,933,584	105	\$32,614,593	103	\$31,522,822	66	\$21,952,011
Totals for Quarter	431	\$145,869,347	548	\$173,831,471	690	\$210,013,425	817	\$250,877,531	703	\$209,367,001

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

Volusia County Commercial "New Construction" Building Permit Trend

Permit Value (millions)



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

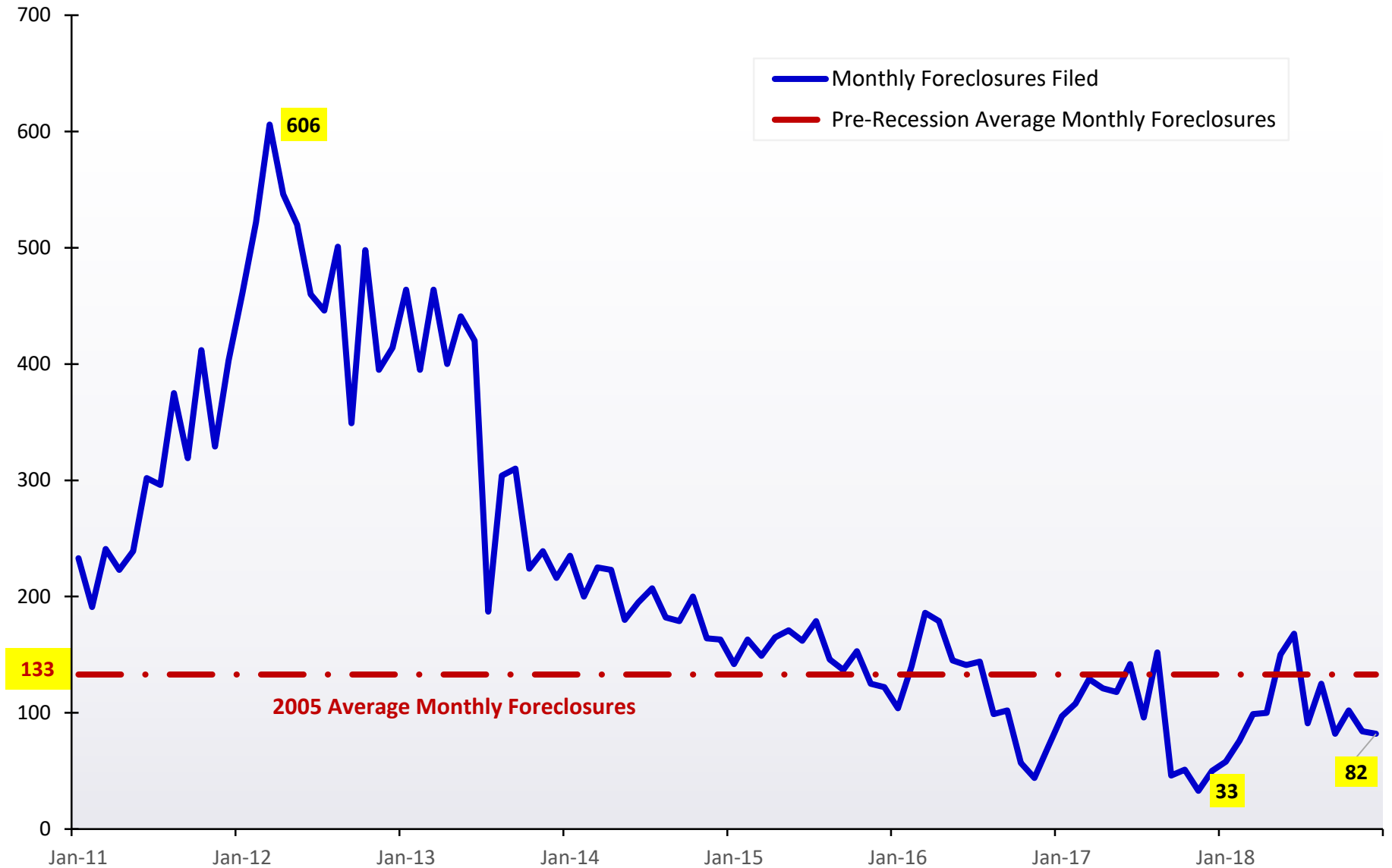
Source: City and County permit offices reporting new construction activity.

Volusia County Commercial "New Construction" Building Permit Data

	4th Qtr 2017		1st Qtr 2018		2nd Qtr 2018		3rd Qtr 2018		4th Qtr 2018	
	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value
Daytona Beach	4	\$9,532,687	18	\$24,921,755	24	\$49,266,656	3	\$5,442,464	16	\$28,935,357
Daytona Beach Shores	0	\$0	0	\$0	1	\$22,000,070	0	\$0	0	\$0
DeBary	0	\$0	0	\$0	0	\$0	1	\$23,209,061	0	\$0
DeLand	0	\$0	5	\$5,388,936	8	\$14,569,950	10	\$16,385,644	2	\$387,616
Deltona	2	\$3,854,306	2	\$4,880,524	1	\$281,299	0	\$0	2	\$1,738,000
Edgewater	2	\$1,496,500	3	\$7,360,000	3	\$680,000	3	\$1,121,348	1	\$850,000
Holly Hill	1	\$6,900	1	\$350,000	0	\$0	2	\$300,000	0	\$0
Lake Helen	0	\$0	3	\$260,000	1	\$350,000	4	\$2,000,000	0	\$0
New Smyrna Beach	7	\$12,471,364	5	\$2,852,815	8	\$3,676,981	3	\$6,138,521	0	\$0
Oak Hill	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Orange City	2	\$2,518,952	0	\$0	1	\$12,000,000	2	\$2,547,058	1	\$903,969
Ormond Beach	3	\$5,376,195	8	\$24,842,554	8	\$6,037,909	1	\$9,206,251	8	\$3,655,385
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	1	\$993,741	1	\$950,000	6	\$15,463,536	1	\$508,530	4	\$2,193,304
South Daytona	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Unincorporated	3	\$7,386,055	18	\$19,413,395	2	\$1,702,916	0	\$0	1	\$2,900,000
Totals for Quarter	25	\$43,636,700	64	\$91,219,979	63	\$126,029,317	30	\$66,858,877	35	\$41,563,631

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

Residential Foreclosure Filings - Volusia County



Team Volusia EDC - 2018 Project Wins

Company Name	Location	Jobs Planned	Average Annual Wage	Annual Payroll	Capital Expenditure
Forte Frozen Foods	Ormond Beach	15	\$35,000	\$540,000	\$600,000
Lucky's Market	Ormond Beach	100	\$34,000	\$3,400,000	\$10,000,000
TechFit Digital Surgery	Daytona Beach	20	\$60,000	\$1,200,000	\$1,500,000

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** for detailed information about available services.

Report published quarterly by Volusia County Economic Development Division
Daytona Beach International Airport, 700 Catalina Drive, Suite 200, Daytona Beach, Florida 32114
386.248.8048 or 800.554.3801 floridabusiness.org