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4Q 2009

Volusia County
Economic Development
fourth quarter 2009 update
February 5, 2010



Volusia County Council, attorney and manager: back row, left to right, Dan Eckert, county attorney; Andy Kelly, district 1; Josh Wagner, district 2; Jim Dinneen, manager. Front row: Jack Hayman, district 3; Joie Alexander, vice-chair, at-large; Frank Bruno, chair; Patricia Northey, district 5; and Carl G. Persis, district 4.

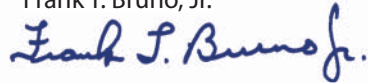
Introduction by County Chair, *Frank Bruno*

The Volusia County Council is pleased to present a briefing on the economic activities in the county covering October, November and December, 2009. We hope you find the information useful.

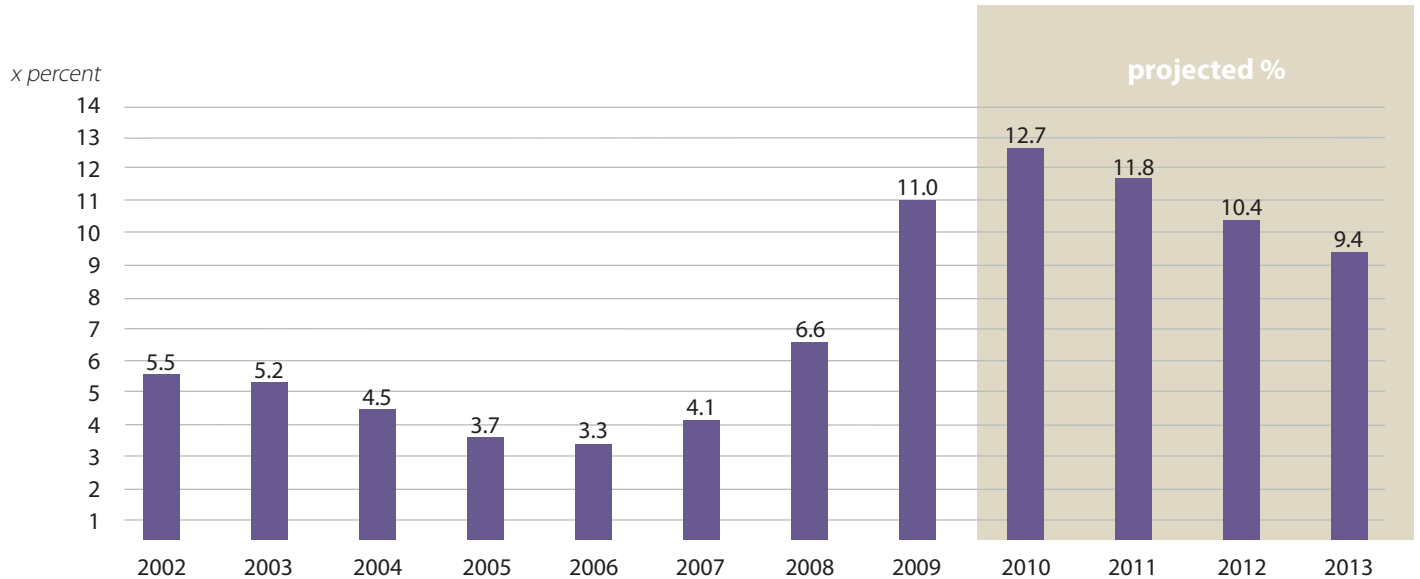
It is hardly a secret that we, along with the rest of the country, are enduring the deepest recession in the past 70 years. There is no easy fix for this financially bleak period, but despite the challenges we face, we have been able to make progress in several key areas, thanks to our municipal, business and community partners, our exceptional staff, and of course, our citizens. We celebrated the opening of the expanded Ocean Center. We doubled the size of the Deltona library, adding an environmental learning center and an outdoor amphitheater to meet the growing needs of Volusia County's largest city. We stepped up our efforts to create new jobs and promote existing businesses. We continued our commitment to green, environmentally friendly energy and technology. We pursued local and regional partnerships. We have been and will continue to be proactive with our finances.

In the recent State of the County address, which can be reviewed online on volusia.org, we outlined many of the successes we have, as a county, shared during 2009. While our nation's current economy tends to overshadow some of our accomplishments, we do have much of which we can be proud. In this booklet, and at this meeting today, a few of those successes particular to economic development are noted. Please be assured that in the area of economic development, as in all other aspects of county government, we are working hard every day to help transition our communities from the effects of recession to those of a stable economy once again.

Frank T. Bruno, Jr.



Deltona-Daytona Beach-Ormond Beach MSA *2002-2013 unemployment rate*



Source: 'Florida and Metro Forecast 2009-2013,' Institute for Economic Competitiveness, College of Business Administration, UCF, December 2009

Volusia County/Department of Economic Development—Update, February 5, 2010

Fourth quarter 2008 versus fourth quarter 2009: *employment statistics*

Civilian workforce (all available workers)

	4th quarter '08	4th quarter '09	change	% change
Volusia County	253,621	251,937	-1,683	-0.7
Florida	9,275,000	9,183,667	-91,333	-1.0
U.S.	155,756,333	153,289,000	-2,467,333	-1.6

Percent unemployed

	Oct. '09	Nov. '09	Dec. '09*
Volusia County	11.8%	12.4%	12.5%
Florida	11.3	11.5	11.6
U.S.	9.5	9.4	9.7

Unemployment (all unemployed workers)

	4th quarter '08	4th quarter '09	change	% change
Volusia County	20,612	30,812	10,200	49.5
Florida	690,333	1,052,333	362,000	52.4
U.S.	9,281,333	14,564,667	5,283,333	56.9

Number of unemployed in Volusia County 2009

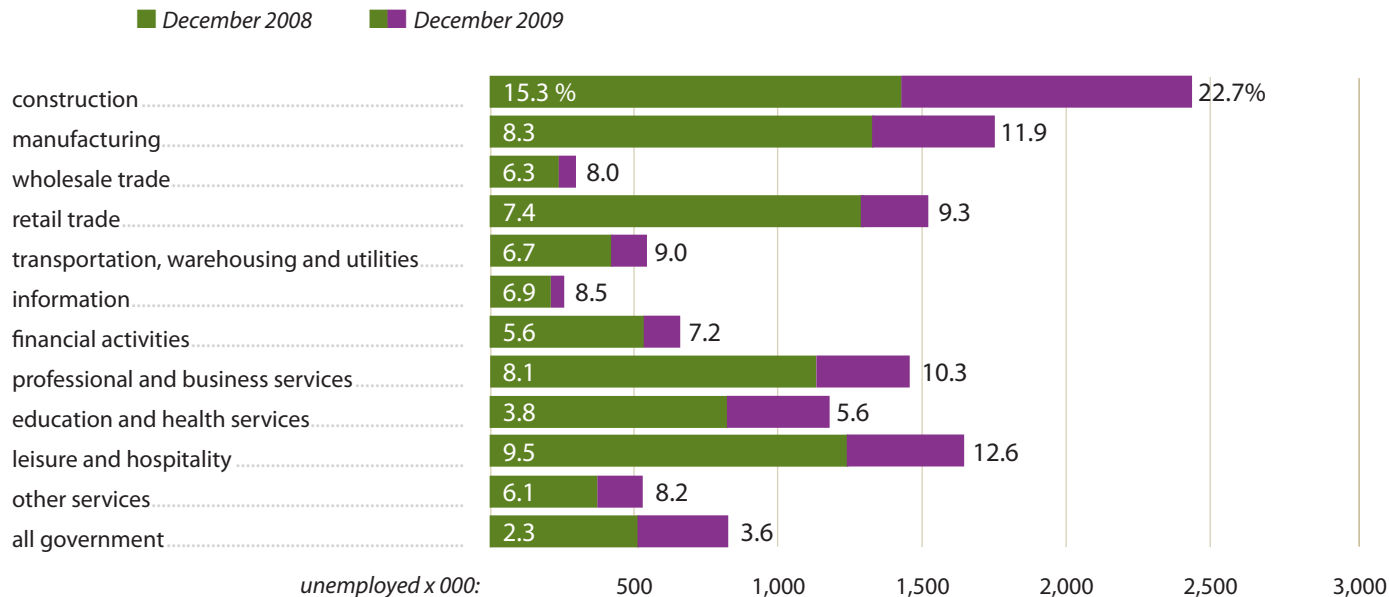
October	29,694
November	31,415
December*	31,326

* preliminary data

Source: U.S. Department of Labor, Bureau of Labor Statistics.



all U.S. unemployed within selected industries



Source: U.S. Department of Labor, Bureau of Labor Statistics

Volusia County/Department of Economic Development—Update, February 5, 2010

Fourth quarter 2009 versus 2008 *employment by major industry*

Deltona-Daytona Beach-Ormond Beach MSA

	Oct '09	Nov '09	Dec '09	avg. '09 4th quarter	avg. '08 4th quarter	net change	% change
construction	10,100	9,900	9,800	9,933	11,133	-1,200	-10.8
manufacturing	8,200	8,200	8,200	8,200	8,967	-767	-8.6
wholesale trade	5,100	5,100	5,100	5,100	5,300	-200	-3.8
retail trade	22,600	23,100	23,100	22,933	23,533	-600	-2.5
transportation, warehousing, and utilities	2,300	2,300	2,300	2,300	2,400	-100	-4.2
information	2,400	2,400	2,400	2,400	2,500	-100	-4.0
financial activities	7,000	7,000	7,000	7,000	7,367	-367	-5.0
professional and business services	15,200	15,200	15,300	15,233	16,733	-1,500	-9.0
education and health services	32,100	32,200	32,200	32,167	32,100	67	0.2
leisure and hospitality	22,000	22,100	22,000	22,033	21,433	600	2.8
other services	7,900	7,900	7,900	7,900	7,900	0	0
federal government	1,400	1,400	1,400	1,400	1,400	0	0
state government	3,200	3,200	3,200	3,200	3,100	100	3.2
local government/schools	19,000	18,900	18,800	18,900	19,600	-700	-3.6
total non-agricultural employment	158,500	158,900	158,700	158,700	163,467	-4,767	-2.9

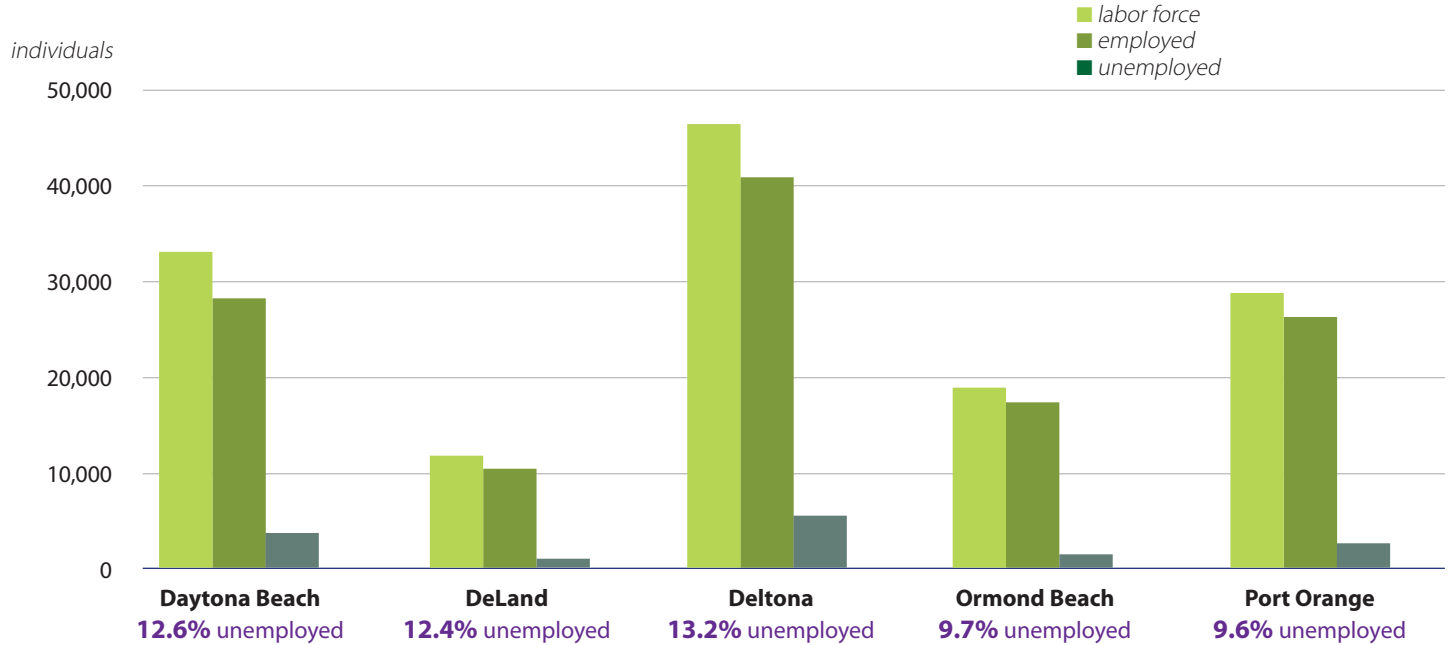
Note: **Highlighted numbers** indicate no employment variation during the quarter, and **bold type** indicates an employment increase over fourth quarter, 2008 numbers.

Source: Florida Agency for Workforce Innovation, Labor Market Statistics Center, Current Employment Statistics Program in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Volusia County/Department of Economic Development—Update, February 5, 2010



Fourth quarter 2009 selected cities *labor force synopsis*



Source: Florida Agency for Workforce Innovation, Labor Market Statistics Center, Local Area Unemployment Statistics Program, in cooperation with U.S. Department of Labor, Bureau of Labor Statistics.

Volusia County/Department of Economic Development—Update, February 5, 2010

2008 vs 2009 fourth quarter by MSA and individual city analysis*: *labor force*

Deltona-Daytona Beach-Ormond Beach MSA

fourth quarter 2008

	Oct.	Nov.	Dec.	average
labor force	254,982	252,886	252,994	253,621
employment	235,760	232,314	230,953	233,009
unemployment	19,222	20,572	22,041	20,612
unemployment rate	7.5%	8.1%	8.7%	8.1%

fourth quarter 2009

	Oct.	Nov.	Dec.	average
labor force	252,612	252,736	250,464	251,937
employment	222,918	221,321	219,138	221,126
unemployment	29,694	31,415	31,326	30,812
unemployment rate	11.8%	12.4%	12.5%	12.2%

Daytona Beach

fourth quarter 2008

	Oct.	Nov.	Dec.	average
labor force	33,107	32,811	32,787	32,902
employment	30,505	30,059	29,883	30,149
unemployment	2,602	2,752	2,904	2,753
unemployment rate	7.9%	8.4%	8.9%	8.4%

fourth quarter 2009

	Oct.	Nov.	Dec.	average
labor force	32,805	32,817	32,545	32,722
employment	28,843	28,637	28,354	28,611
unemployment	3,962	4,180	4,191	4,111
unemployment rate	12.1%	12.7%	12.9%	12.6%

DeLand

fourth quarter 2008

	Oct.	Nov.	Dec.	average
labor force	11,912	11,799	11,839	11,850
employment	10,975	10,814	10,751	10,847
unemployment	937	985	1,088	1,003
unemployment rate	7.9%	8.3%	9.2%	8.5%

fourth quarter 2009

	Oct.	Nov.	Dec.	average
labor force	11,775	11,794	11,672	11,747
employment	10,377	10,303	10,201	10,294
unemployment	1,398	1,491	1,471	1,453
unemployment rate	11.9%	12.6%	12.6%	12.4%

* All 2008 data has been revised as of March 6, 2009. December 2009 data is preliminary.

Source: Florida Agency for Workforce Innovation, Labor Market Statistics Center, Local Area Unemployment Statistics Program, in cooperation with U.S. Department of Labor, Bureau of Labor Statistics.

Volusia County/Department of Economic Development—Update, February 5, 2010



2008 vs 2009 fourth quarter by MSA and individual city analysis*: *labor force*

Deltona

fourth quarter 2008				
	Oct.	Nov.	Dec.	average
labor force	46,048	45,615	45,595	45,753
employment	42,399	41,799	41,534	41,911
unemployment	3,649	3,816	4,061	3,842
unemployment rate	7.9%	8.4%	8.9%	8.4%
fourth quarter 2009				
	Oct.	Nov.	Dec.	average
labor force	45,965	45,969	45,545	45,826
employment	40,089	39,802	39,410	39,767
unemployment	5,876	6,167	6,135	6,059
unemployment rate	12.8%	13.4%	13.5%	13.2%

Ormond Beach

fourth quarter 2008				
	Oct.	Nov.	Dec.	average
labor force	19,481	19,255	19,266	19,334
employment	18,313	18,045	17,940	18,099
unemployment	1,168	1,210	1,326	1,235
unemployment rate	6.0%	6.3%	6.9%	6.4%
fourth quarter 2009				
	Oct.	Nov.	Dec.	average
labor force	19,061	19,093	18,907	19,020
employment	17,315	17,191	17,022	17,176
unemployment	1,746	1,902	1,885	1,844
unemployment rate	9.2%	10.0%	10.0%	9.7%

Port Orange

fourth quarter 2008				
	Oct.	Nov.	Dec.	average
labor force	29,286	29,020	28,947	29,084
employment	27,547	27,144	26,985	27,225
unemployment	1,739	1,876	1,962	1,859
unemployment rate	5.9%	6.5%	6.8%	6.4%
fourth quarter 2009				
	Oct.	Nov.	Dec.	average
labor force	28,633	28,665	28,418	28,572
employment	26,046	25,860	25,605	25,837
unemployment	2,587	2,805	2,813	2,735
unemployment rate	9.0%	9.8%	9.9%	9.6%

* All 2008 data has been revised as of March 6, 2009. December 2009 data is preliminary.

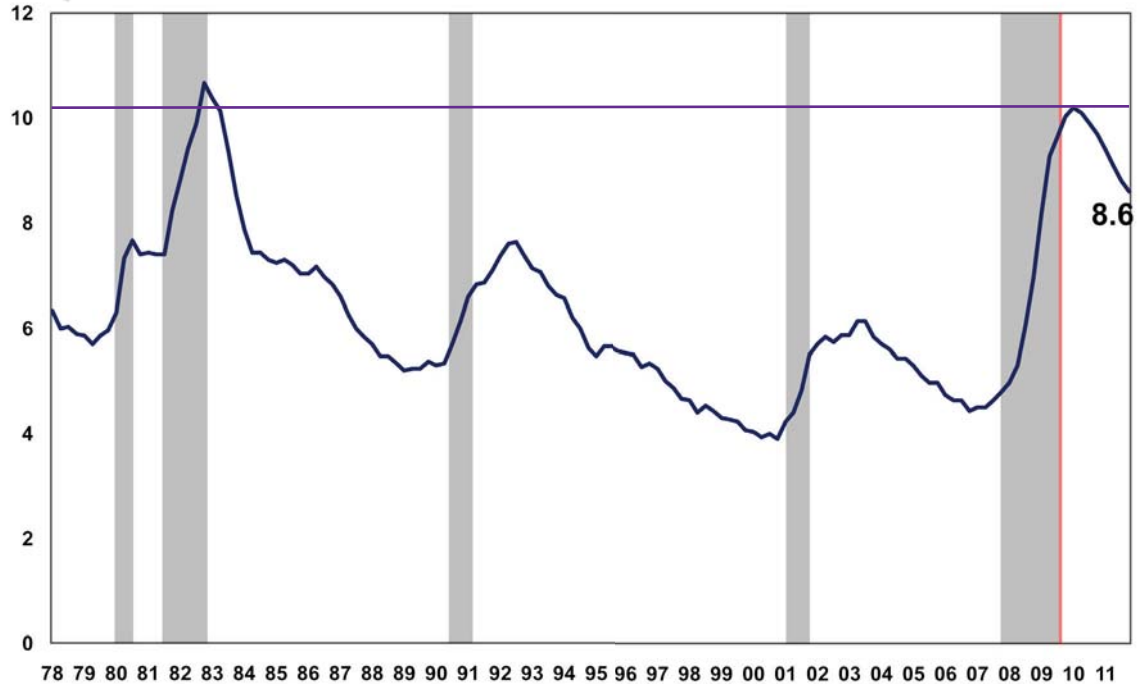
Source: Florida Agency for Workforce Innovation, Labor Market Statistics Center, Local Area Unemployment Statistics Program, in cooperation with U.S. Department of Labor, Bureau of Labor Statistics.

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1978-2011, all U.S.: *unemployment rate by percent*

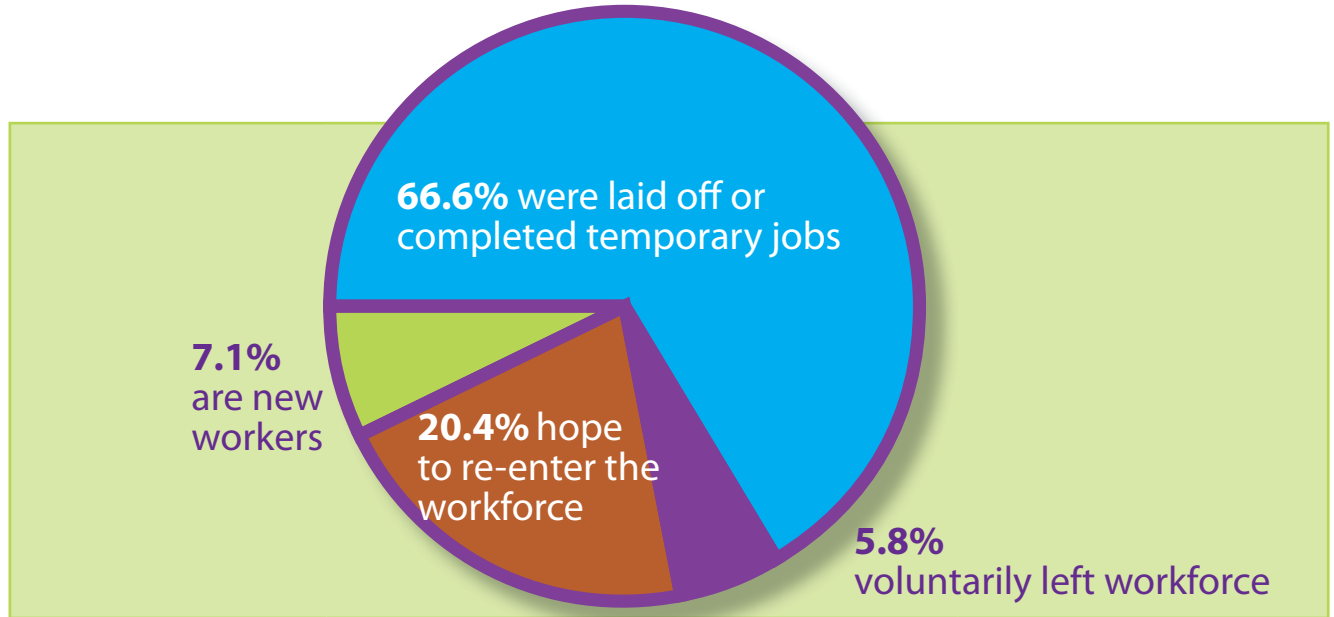
Note: For comparison, gray boxes represent periods of national recession.



Source: National Association of Home Builders, Housing and Economic Outlook, David Crowe, chief economist

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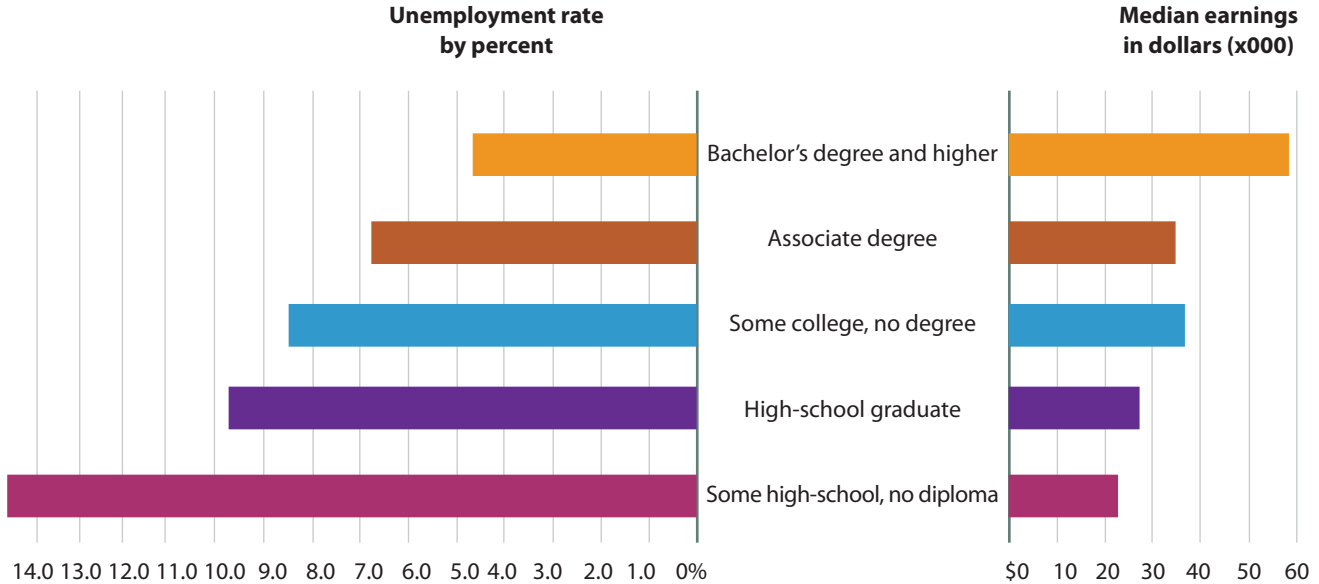
current profile (December 2009) of *unemployed workers*



Source: U.S. Department of Commerce, Bureau of Labor Statistics

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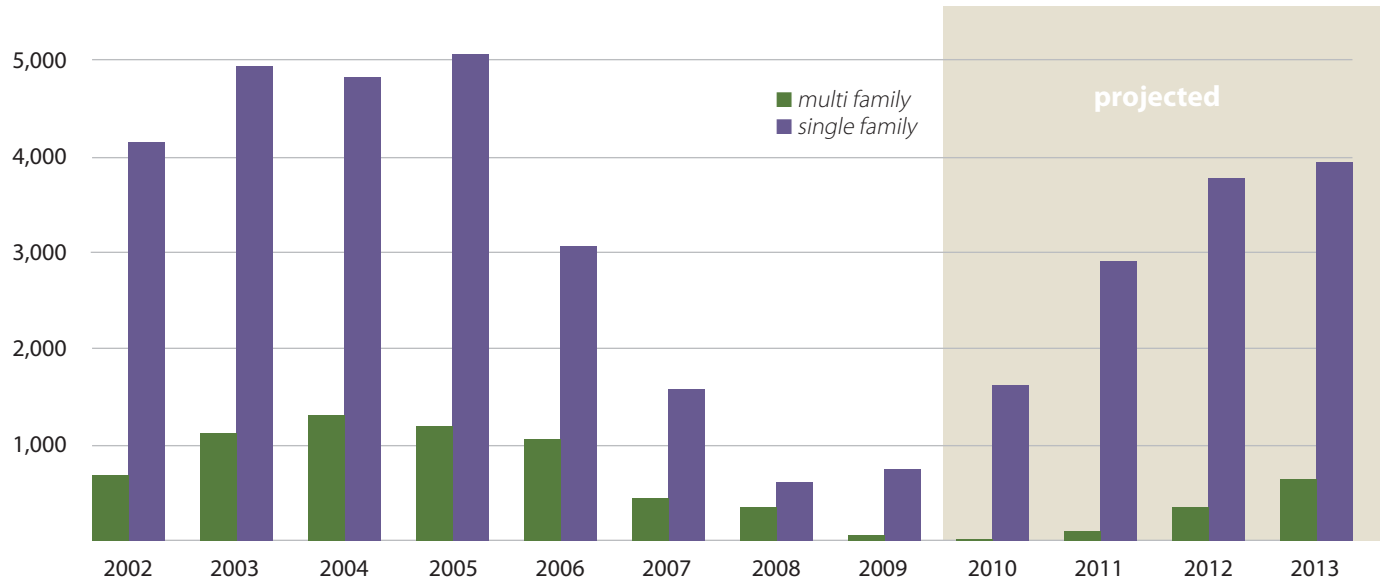
2009 annual average by educational attainment *unemployment and earnings*



Notes: Unemployment and earnings for workers 25 and older, by educational attainment; earnings for full time wage and salary workers.
Sources: Unemployment rate, 2009 annual average: Bureau of Labor Statistics; 2009 Weekly Median Earnings (multiplied by 52 weeks), Bureau of the Census

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Deltona-Daytona Beach-Ormond Beach MSA *2002-2013 housing starts*

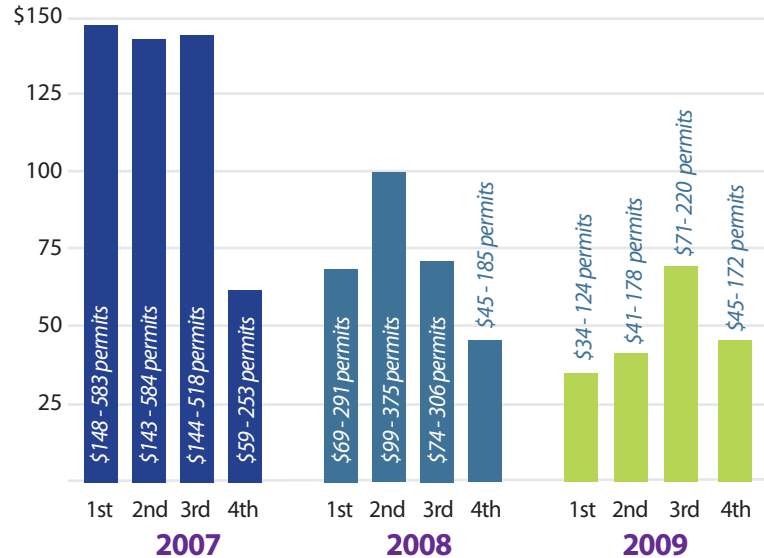


Source: 'Florida and Metro Forecast 2009-2013,' Institute for Economic Competitiveness, College of Business Administration, UCF, December 2009

Volusia County/Department of Economic Development—Update, February 5, 2010

2007 - 2009 quarterly comparison, Volusia County *residential permit data*

total value of permits
in million \$



Source: cities and county permit offices.

Volusia County/Department of Economic Development—Update, February 5, 2010

Residential permit data for the most recent six quarters *2008-2009*

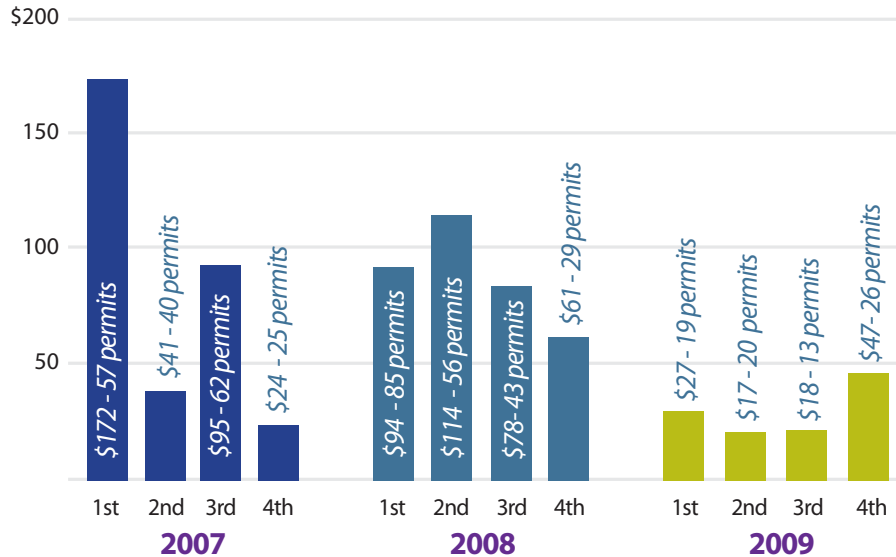
	3rd qtr '08		4th qtr '08		1st qtr '09		2nd qtr '09		3rd qtr '09		4th qtr '09	
	permits	\$ value	permits	\$ value	permits	\$ value	permits	\$ value	permits	\$ value	permits	\$ value
Unincorporated	51	\$ 13,778,659	68	\$ 18,259,711	41	\$ 8,403,188	46	\$ 10,253,677	37	\$ 23,603,188	32	\$ 8,008,247
Daytona Beach	31	5,974,165	12	2,643,123	13	7,270,738	19	3,527,726	30	9,297,597	21	4,946,304
Daytona Beach Shores	0	-	0	-	0	-	0	-	0	-	0	-
DeBary	5	1,817,000	0	-	2	202,000	1	259,914	0	-	1	138,000
DeLand	76	19,337,522	21	5,218,738	12	2,831,839	27	5,992,333	36	10,744,885	36	10,710,058
Deltona	13	2,556,762	17	3,747,568	10	2,397,898	15	3,734,047	20	4,353,186	15	3,377,447
Edgewater	3	365,119	7	909,803	1	284,027	0	-	4	800,022	na	-
Holly Hill	2	192,500	0	-	0	-	0	-	1	235,000	0	-
Lake Helen	0	-	0	-	0	-	0	-	0	-	0	-
New Smyrna Beach	54	11,075,080	16	3,100,016	14	4,060,707	32	6,507,010	30	8,188,310	36	9,486,686
Oak Hill	2	374,460	0	-	0	-	1	247,305	0	-	0	-
Orange City	8	2,328,661	8	1,882,253	2	225,992	0	-	0	-	3	1,030,779
Ormond Beach	22	7,697,320	9	3,403,002	9	3,428,705	17	6,406,820	27	5,620,529	8	2,531,866
Pierson	0	-	0	-	0	-	0	-	0	-	0	-
Ponce Inlet	0	-	0	-	0	-	0	-	0	-	0	-
Port Orange	39	9,021,153	26	5,777,656	20	5,089,124	20	4,213,372	35	8,582,357	20	4,846,840
South Daytona	0	-	1	257,788	0	-	0	-	0	-	na	-
totals for quarter	306	\$ 74,518,401	185	\$ 45,199,658	124	\$ 34,194,218	178	\$ 41,142,204	220	\$ 71,425,074	172	\$ 45,076,399

Source: cities and county permit offices. Permits listed reflect *new construction only*. They do not reflect permits issued to renovate or improve existing facilities.



2007 - 2009 quarterly comparison, Volusia County *commercial permit data*

total value of permits
in million \$



Source: cities and county permit offices.

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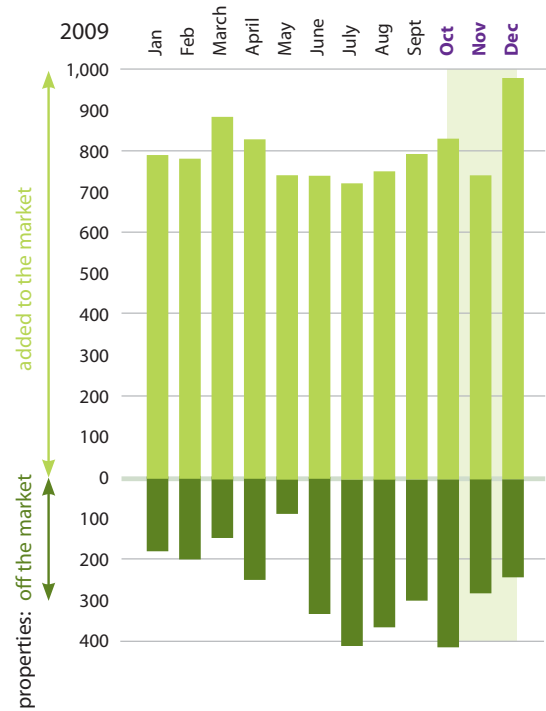
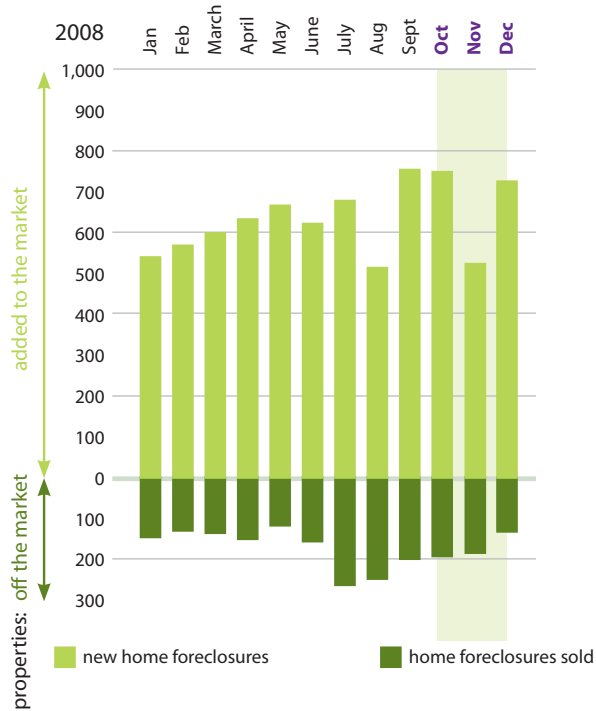
Commercial permit data for the most recent six quarters *2008-2009*

	3rd qtr '08		4th qtr '08		1st qtr '09		2nd qtr '09		3rd qtr '09		4th qtr '09	
	permits	\$ value	permits	\$ value	permits	\$ value	permits	\$ value	permits	\$ value	permits	\$ value
Unincorporated	1	\$ 1,416,784	0	-	6	\$ 4,300,513	7	\$ 8,657,622	1	\$ 4,639,843	4	\$ 2,015,501
Daytona Beach	19	40,983,913	8	\$ 10,427,167	2	5,618,789	4	4,045,709	4	5,051,004	10	10,588,687
Daytona Beach Shores	0	-	0	-	0	-	0	-	0	-	0	-
DeBary	2	2,585,000	0	-	1	134,150	0	-	0	-	0	-
DeLand	1	900,172	3	3,603,862	3	2,863,727	1	908,788	3	1,977,040	2	4,701,253
Deltona	3	10,319,890	2	16,928,990	1	1,667,271	2	790,600	0	-	1	560,000
Edgewater	2	890,955	3	1,657,000	2	1,258,385	0	-	0	-	na	-
Holly Hill	1	200,000	0	-	0	-	1	630,000	0	-	0	-
Lake Helen	0	-	0	-	0	-	0	-	0	-	0	-
New Smyrna Beach	3	1,349,815	3	8,222,312	0	-	2	533,000	0	-	0	-
Oak Hill	0	-	0	-	0	-	1	450,700	0	-	0	-
Orange City	2	1,250,800	2	2,100,000	1	428,435	0	-	1	864,901	0	-
Ormond Beach	1	1,354,468	6	4,831,0370	0	-	0	-	1	969,058	1	11,221,623
Pierson	0	-	0	-	0	-	0	-	0	-	0	-
Ponce Inlet	0	-	0	-	0	-	0	-	0	-	0	-
Port Orange	8	17,666,026	2	14,051,180	3	10,887,361	2	1,062,505	3	4,185,206	8	18,234,479
South Daytona	0	-	0	-	0	-	0	-	0	-	na	-
totals for quarter	43	\$ 78,917,823	29	\$ 61,821,548	19	\$ 27,158,631	20	\$ 17,078,924	13	\$ 17,687,052	26	\$ 47,321,543



Source: cities and county permit offices. Permits listed reflect new construction only. They do not reflect permits issued to renovate or improve existing facilities.

2008 versus 2009 Volusia County *foreclosure activity*



Source: Volusia County Clerk of the Circuit Court, Civil Court Operations

Volusia County/Department of Economic Development—Update, February 5, 2010

2008 versus 2009 Volusia County *home foreclosures*

2008	total home foreclosures		total timeshare unit foreclosures	total foreclosed timeshares sold
	total home foreclosures	total home foreclosures sold		
January	540	153	73	174
February	580	142	173	49
March	595	148	79	58
April	632	157	58	63
May	663	129	82	60
June	620	161	282	40
July	686	196	268	79
August	612	178	216	84
September	751	202	207	0
October	748	196	267	50
November	520	188	90	113
December	724	140	182	45
total 2008:	7,671	1,990	1,977	815

2009	total home foreclosures		total timeshare unit foreclosures	total foreclosed timeshares sold
	total home foreclosures	total home foreclosures sold		
January	794	179	71	129
February	789	203	59	49
March	882	155	197	25
April	827	246	111	94
May	747	92	171	58
June	745	325	16	91
July	719	404	135	117
August	753	365	85	68
September	790	301	367	105
October	833	413	127	74
November	746	280	87	57
December	984	248	222	70
total 2009:	9,609	3,211	1,648	937



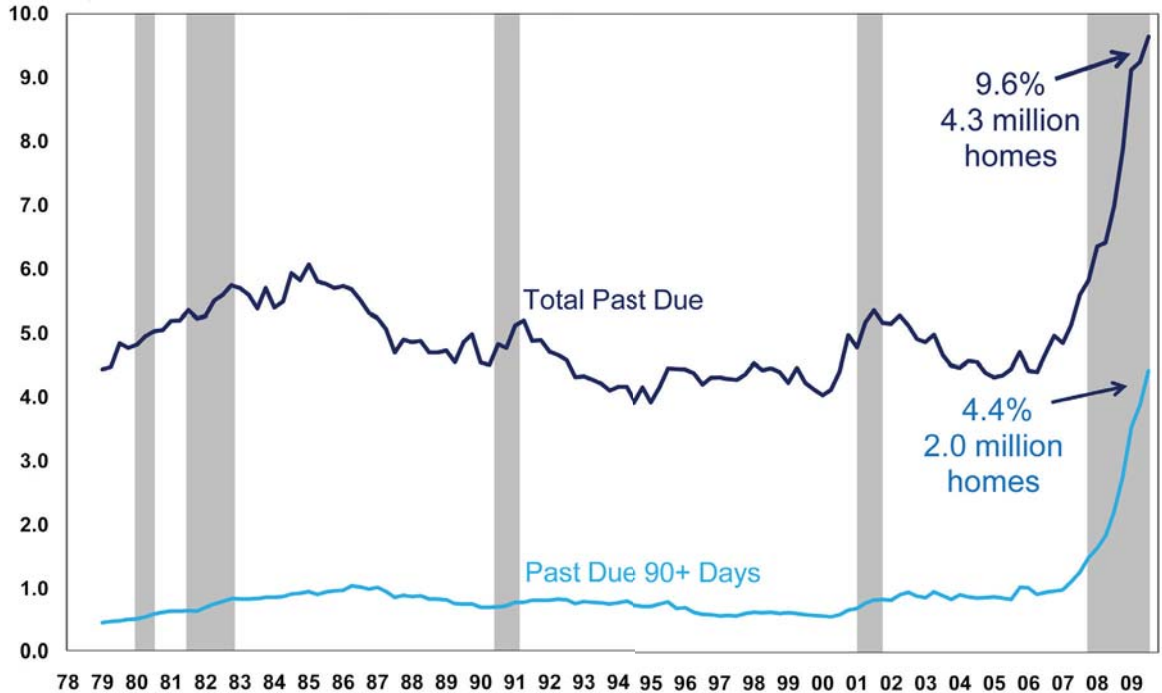
Source: Volusia County Clerk of the Circuit Court, Civil Court Operations.

Note: Green numbers above are those which have been recently updated by Volusia County Clerk

Volusia County/Department of Economic Development—Update, February 5, 2010

1978-2009, all U.S., *mortgages past due, by percent*

Note: For comparison, gray boxes represent periods of national recession.



Source: National Association of Home Builders, *Housing and Economic Outlook*, David Crowe, chief economist

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For more statistical data concerning
the Volusia County economy,
go online to

floridabusiness.org



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