



On the Economic Scene



A weekly economic development briefing from the Volusia County Department of Economic Development

November 23, 2015

ONLINE VERSION AT FLORIDABUSINESS.ORG

HAPPY THANKSGIVING – According to the U.S. Census Bureau, there were 117 million occupied households in the U.S. in the second quarter of 2015, all potential stops for Thanksgiving dinner. There are four places in the U.S. named after the holiday's traditional main course --Turkey Creek Village, Louisiana; Turkey Creek, Arizona; Turkey City, Texas; and Turkey Town, North Carolina. There are seven U.S. places named Cranberry. The forecast for the number of turkeys the U.S. will raise in 2015 is 228 million, down 4 percent from 2014. The USDA predicts Minnesota will raise 40 million turkeys in 2015, followed by North Carolina (29 million); Arizona (27 million); Indiana (19.1 million); Missouri (18 million), and Virginia (17.4 million).

NOVEMBER 28 IS SMALL BUSINESS SATURDAY -- The National Small Business Association encourages small business owners and customers to participate in Small Business Saturday November 28. Building on Black Friday, Small Business Saturday started in 2010 as a campaign by American Express to urge consumers to dedicate a portion of their holiday shopping to local, independently-owned small businesses. For information go online to: tinyurl.com/q8q56b7.

SBA LOANS A RECORD \$23.6 BILLION -- The Small Business Administration (SBA) backed a record \$23.6 billion in small business loans through its flagship 7(a) program in the fiscal year that ended September 30. This is an increase of 23 percent compared to a year ago. The number of 7(a) loans increased 22 percent in fiscal 2015 to 63,461. Nearly 60 percent of these loans were for \$150,000 or less, and loans of more than \$2 million accounted for more than 30 percent. Two-thirds of these loans went to existing businesses; the rest to startups. The SBA's 504 program, which primarily finances commercial real estate, grew slightly in fiscal 2015 to \$4.3 trillion, still below the 2012 peak of \$6.7 billion.

FLORIDA STUDENTS GRADUATE WITH \$25,000 OF DEBT -- The average debt for graduated Florida students with loans in 2014 was \$24,947, according to The Institute for College Access & Success. This is a 10-year increase of 32 percent, although Florida ranked 39th among states for the average amount of debt carried by each graduated student. On the plus side, in 2014 only 3 percent more Florida graduating students carried debt in comparison with 10 years prior. For the report go online to: ticas.org/posd/home.

ACADEMY FOCUSES ON CRIMINAL JUSTICE -- The Criminal Justice Academy at New Smyrna High School provides students with education in law enforcement including police ethics, crime lab and accident investigation procedures, defense tactics, and crime prevention. The academy also provides career shadowing and intern experiences for students who aspire to be attorneys, police officers, forensic scientists, crime lab technicians, and other law and government-related fields. For information email Denise Johns, academy director, at: dcjohns@volusia.k12.fl.

3-D PRINTING MARKET ON THE CLIMB -- Dow Jones and Co.'s marketwatch.com recently featured the explosive growth of the 3-D printing market in the U.S. Hardware revenues are forecasted to approach \$1.5 billion by 2019 and demand is increasing for reduced prototyping costs and shorter manufacturing times. New technologies are responding with 3-D hardware which is faster, larger and more accurate and fueling the growth rate. For information go online to: tinyurl.com/qhzuczx.

SCORE SEEKS VOLUNTEERS -- The local SCORE87 chapter is seeking volunteers with business experience to provide confidential business mentoring. Interested volunteers should call 386-255-6889 or email info@score87.org.

RANSOMWARE FAST GROWING CYBER CRIME -- An on-line form of the bully's game of keep-away defines the idea of ransomware. A cyber bully gets on your computer and encrypts your personal files -- documents, photos, financial information, etc. The files are still on your computer, but are useless. To get them unencrypted, the bully demands \$300 - \$500. According to a recent Symantec Security Response newsletter, this is the fastest growing Internet crime, up 4,500 percent in 2014.

NEWS ITEMS WANTED! – Please send your business news items to Dave Byron, Volusia County Community Services Department Director, at dbyron@volusia.org. If you wish to be removed from this weekly broadcast, please let us know.