



# On the Economic Scene



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

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ONLINE VERSION AT [FLORIDABUSINESS.ORG](http://FLORIDABUSINESS.ORG)

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**CHRISTMAS BY THE NUMBERS** -- Americans buy 25 - 30 million real trees and 8 - 12 million artificial trees each Christmas. The U.S. Postal Service delivers 15.8 billion cards, letters and packages between Thanksgiving and Christmas Eve. Americans send 1.5 billion Christmas cards annually. Roughly 30 percent of the population visits a post office during the holidays. The U.S. produces 1.76 billion candy canes each year. The number of future Christmas trees growing on U.S. farms is 350,000,000. The most common Christmas tree species include the balsam fir, Douglas fir, Fraser fir, noble fir, Scotch pine, Virginia pine, white pine, Norway spruce and blue spruce. For more go online to: [tinyurl.com/hcy6frn](http://tinyurl.com/hcy6frn).

**FLORIDA BANKS SHOW STRONG GROWTH** -- Florida-based banks grew loans by almost \$4 billion in the third quarter this year, a 2.58 percent increase, according to the Federal Deposit Insurance Corp. This is more than twice the loan growth of financial institutions across the country, although a slight drop from the 2.9 percent growth reported by Florida banks in the second quarter. Nationwide, loan and leases increased \$95.3 billion, or 1.1 percent, during the third quarter. Growth at Florida banks occurred despite a decrease in the number of overall institutions. There were 165 banks in Florida as of September 30. That compares to 200 banks the prior year.

**MANUFACTURING NATIONWIDE DOWN IN NOVEMBER** -- Manufacturing contracted nationwide in November for the first time in 36 months while the overall economy grew for the 78th consecutive month, according to the latest Manufacturing ISM Report On Business. The November Purchasing Managers Index (PMI) was 48.6 percent, a decrease of 1.5 percent from the October reading of 50.1 percent. Ten of 18 manufacturing industries reported contraction in November, with lower new orders, production and raw materials inventories accounting for the overall softness in November. For the report go online to: [tinyurl.com/p47bj4v](http://tinyurl.com/p47bj4v).

**FLORIDA'S FISCAL CONDITION AMONG BEST IN AMERICA** -- According to a study by George Mason University, Florida ranks fifth in the nation in overall fiscal condition. One important factor that impacts a state's fiscal standing is the state's reserve fund. The balance of Florida's reserve fund is approximately \$3.5 billion, the fifth highest in the nation. It is estimated that Florida could run on reserves for 47.5 days, more than 20 above the nation's median of 25.9 days. For the analysis go online to: [floridataxwatch.org/library/nov15ec.aspx](http://floridataxwatch.org/library/nov15ec.aspx).

**WEBINAR ON EXPLORING BUSINESS OWNERSHIP** -- The Small Business Administration offers free webinars on the basics of starting a business. Exploring Business covers financing options, market research, business plans and the resources available to launch a small business. The next webinar is December 16 from 8:30 - 9:30 a.m. For more information, email [chris.herriman@sba.gov](mailto:chris.herriman@sba.gov) or call 802-828-4422, extension 206.

**U.S. ADULTS TRAIL IN FINANCIAL LITERACY** -- The U.S. ranked 14<sup>th</sup> in a survey of 150,000 adults in 148 countries on financial literacy. The survey was conducted by Standard & Poor's Ratings Services in partnership with the Gallup World Poll, the World Bank, and the Global Financial Literacy Excellence Center at George Washington University. Survey questions focused on inflation, interest, compounding, and financial diversification. Anyone providing correct answers to three of the four topics was rated as financially literate. Only 57 percent of Americans notched a passing grade, compared with more than 70 percent in Norway, Denmark and Sweden, and more than 60 percent in Israel, Canada, the U.K., the Netherlands, Germany, Australia, Finland and New Zealand. To take the survey, go online to: [tinyurl.com/o8p9jlf](http://tinyurl.com/o8p9jlf).

**2016 TRADE SHOW SCHEDULE AVAILABLE** -- The Department of Commerce International Buyer Program has announced the 2016 trade show schedule. Go online to: [export.gov/ibp](http://export.gov/ibp).

**HOLIDAY EXPLORING** -- The holidays are a good time to enjoy Florida's natural assets. Volusia County abounds in parks, hiking, camping, equestrian and biking opportunities. For suggestions go online to: [sportsvolusia.com](http://sportsvolusia.com).

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