



On the Economic Scene



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

December 28, 2015

ONLINE VERSION AT FLORIDABUSINESS.ORG

SURVEY: FLORIDA TOPS LIST OF PLACES TO LIVE -- A recent Harris poll of 2,232 U.S. adults ranked Florida as the place they would most like to live. California and Hawaii round out the top three. Colorado and New York close out the top five states Americans would like to live in. For the poll go online to: theharrispoll.com/health-and-life/States-Where-Americans-Most-Want-to-Live.html.

U.S. FORECLOSURE INVENTORY DECLINES -- CoreLogic reports the foreclosure inventory in the U.S. was down 21.5 percent in October compared with a year ago. Completed foreclosures were down 27.1 percent. The national foreclosure inventory consists of about 463,000 homes, 1.2 percent of all mortgaged homes. The share of mortgages in serious delinquency, defined as being 90 days or more past due, and those in foreclosure or owned by lenders, hit a near eight-year low of 3.4 percent. About eight million homes have gone through foreclosure since 2004, the peak for home ownership.

CAREER EXPO SET FOR ORLANDO -- The Florida High Tech Corridor's Career Expo is February 24 - 26 at the Orange County Convention Center. Representatives from 75 corridor-based companies will meet with career center directors from 75 research universities to attract top talent. For information email Allison Beeman at: abeeman0314@gmail.com. For participation or sponsorship information, email Owen Wentworth at: owentworth@cfl.rr.com.

EMPLOYEES COST \$33.37 PER HOUR -- The U.S. Bureau of Labor Statistics reports that employer costs for employee compensation for civilian workers averaged \$33.37 per hour worked in September. Wages and salaries averaged \$22.88 per hour worked and accounted for 68.6 percent of these costs, while benefits averaged \$10.48 and accounted for the remaining 31.4 percent. Total employer compensation costs for private industry workers averaged \$31.53 per hour worked.

MANUFACTURERS RETURNING TO U.S. -- USA Today reports that according to a Boston Consulting Group survey, 17 percent of manufacturers are "actively reshoring" (moving operations back to the U.S.). This is up from 13 percent from 2013. The study also concludes the U.S. has surpassed China as the most likely destination for new factory capacity for goods sold in the U.S. About a third of the executives with at least \$1 billion in annual revenue said they're most likely to locate such facilities in the U.S. within five years, up from 26 percent two years ago.

AMERICANS ARE CHARITABLE -- The U.S. ranked second overall on the World Giving Index and in the top 10 for two of the three charitable-giving behaviors. It is reported that 95.4 percent of households donate to charities, contributing an annual average of \$2,974. According to the National Philanthropic Trust, in 2014 Americans gave more than \$338 billion, 72 percent of which came directly from individuals.

DISEASE RESISTANT CITRUS TREE ON HORIZON? -- Researchers at the University of Florida have developed genetically modified citrus trees that show enhanced resistance to the highly destructive greening, canker and black spot, but their commercial availability is several years away. Citrus greening threatens to destroy Florida's \$10.7 billion citrus industry. For more go online to: floridatrend.com/article/19266/uf-creates-trees-with-enhanced-resistance-to-greening.

FLORIDA PROPERTY INSURERS IN GOOD FINANCIAL SHAPE -- According three years of catastrophic stress tests by the Florida Office of Insurance Regulation, Florida property insurers can withstand the financial losses of a catastrophic hurricane. The stress test considered three historical scenarios -- the hurricane of 1947 that hit Fort Lauderdale with category 4 winds of 147 miles per hour; the Tampa hurricane of 1921 which had sustained winds of 140 miles per hour; and Hurricanes Charley, Frances, Ivan and Jeanne in 2004. All of the 112 insurance companies, including 67 Florida-based insurers that participated in the Annual Reinsurance Data Call were found to have sufficient reinsurance, capital and surplus to pay policyholder claims in the event of a 100-year frequency storm.

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.

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