

# Q4

Volusia County  
Economic Development  
Fourth Quarter 2017 Update:  
February 9, 2018

## 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.

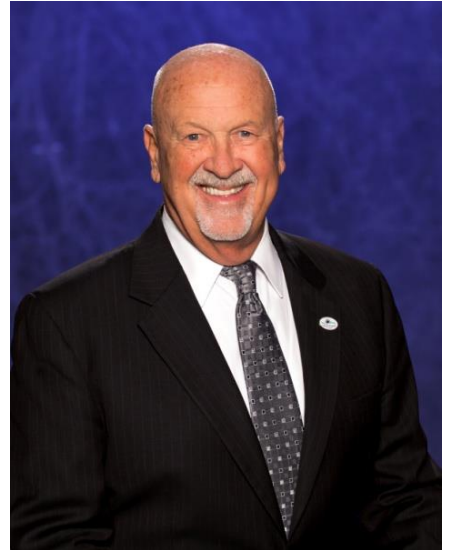
Since the first quarter of 2008, the county’s Economic Development Division has hosted an economic update breakfast that we call our “Q” meetings. As we all work together to achieve our economic objectives, it’s essential that we understand the economic indicators that influence our decisions.

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.

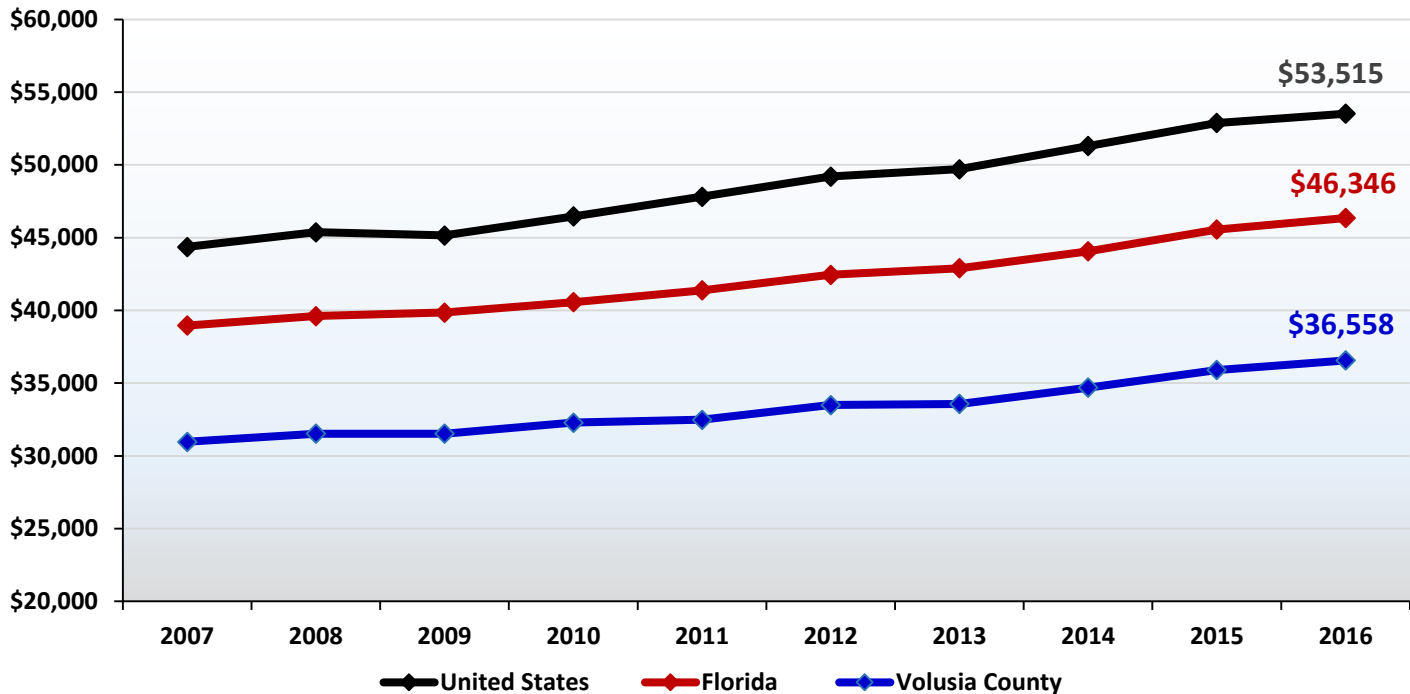
We welcome your input and participation in today’s “Q” briefing.



*Ed Kelley*

Ed Kelley and members of the Volusia County Council

## Private Industry Annual Average Wage Trends



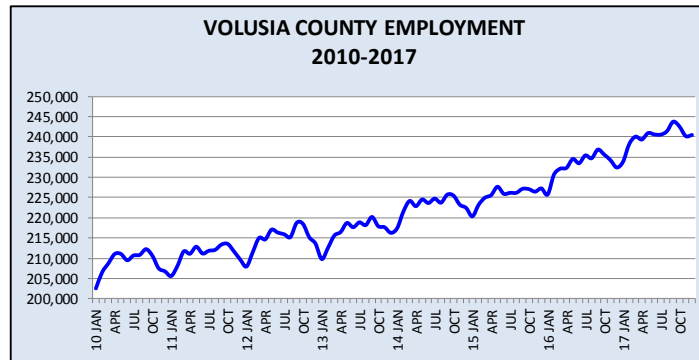
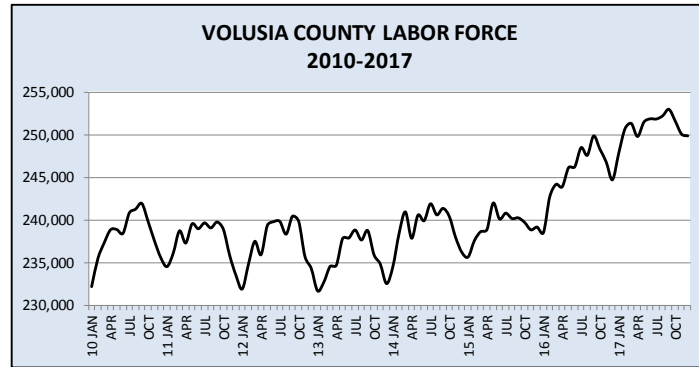
## Quarterly Labor Statistics (Not Seasonally Adjusted)

Labor Force				
	4Q'17	4Q'16	Net Change	% Change
Volusia County	250,530	246,619	3,911	1.6%
Florida	10,080,667	9,923,000	157,667	1.6%
USA	160,270,333	159,400,667	869,667	0.5%

Unemployment				
	4Q'17	4Q'16	Net Change	% Change
Volusia County	9,558	12,599	-3,040	-24.1%
Florida	372,667	477,333	-104,667	-21.9%
USA	6,268,667	7,227,667	-959,000	-13.3%

Unemployment Rate		
	4Q'17	4Q'16
Volusia County	3.8%	5.1%
Florida	3.7%	4.8%
USA	3.9%	4.5%

## Monthly Labor Trends (Not Seasonally Adjusted)



# Employment Trend Comparison by Major Industry

	Q4 2017 Average	Gain or Loss from Q4 2016
Education and Health Services	38,600	(467)
Retail Trade	31,500	500
Leisure and Hospitality	30,100	767
Professional and Business Services	25,700	1,633
Local Government (Including VCS & DSC)	19,833	100
Construction (incl. mining/logging)	14,100	1,567
Manufacturing	11,433	(167)
Other Services	9,200	200
Financial Activities	8,867	133
Wholesale Trade	5,200	100
State Government	3,100	33
Information	2,533	33
Transportation, Warehouse, and Utility	2,533	67
Federal Government	1,500	100
<b>TOTAL NONAGRICULTURAL EMPLOYMENT</b>	<b>204,200</b>	<b>4,600</b>

## County & Municipal Employment

Volusia County					Daytona Beach					DeLand				
<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	251,622	250,098	249,870	250,530	Labor Force	30,933	30,759	30,675	30,789	Labor Force	13,513	13,430	13,397	13,447
Employment	242,458	240,083	240,374	240,972	Employment	29,457	29,168	29,204	29,276	Employment	13,001	12,873	12,889	12,921
Unemployed	9,164	10,015	9,496	9,558	Unemployed	1,476	1,591	1,471	1,513	Unemployed	512	557	508	526
% Unemployed	3.6%	4.0%	3.8%	3.8%	% Unemployed	4.8%	5.2%	4.8%	4.9%	% Unemployed	3.8%	4.1%	3.8%	3.9%

<u>4Q 2016</u>	OCT	NOV	DEC	Avg.	<u>4Q 2016</u>	OCT	NOV	DEC	Avg.	<u>4Q 2016</u>	OCT	NOV	DEC	Avg.
Labor Force	248,314	246,823	244,721	246,619	Labor Force	30,582	30,454	30,222	30,419	Labor Force	13,387	13,282	13,164	13,278
Employment	235,544	234,175	232,343	234,021	Employment	28,617	28,451	28,228	28,432	Employment	12,630	12,556	12,458	12,548
Unemployed	12,770	12,648	12,378	12,599	Unemployed	1,965	2,003	1,994	1,987	Unemployed	757	726	706	730
% Unemployed	5.1%	5.1%	5.1%	5.1%	% Unemployed	6.6%	6.6%	6.3%	6.5%	% Unemployed	5.7%	5.5%	5.4%	5.5%

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

## County & Municipal Employment

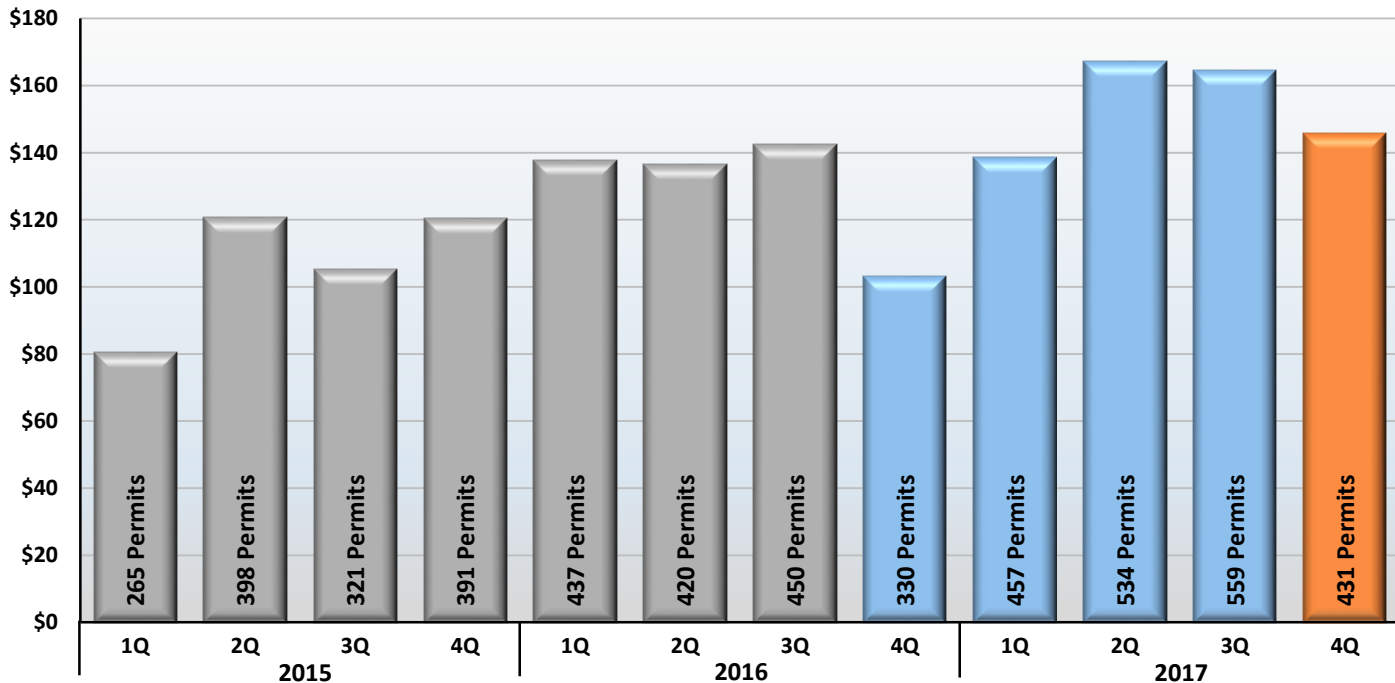
Deltona					Ormond Beach					Port Orange				
<u>4Q 2017</u>	OCT	NOV	DEC	Avg.	<u>4Q 2017</u>	OCT	NOV	DEC	Avg.	<u>4Q 2017</u>	OCT	NOV	DEC	Avg.
Labor Force	44,580	44,361	44,315	44,419	Labor Force	19,657	19,524	19,495	19,559	Labor Force	31,051	30,860	30,865	30,925
Employment	42,904	42,484	42,535	42,641	Employment	18,974	18,788	18,811	18,858	Employment	30,092	29,797	29,833	29,907
Unemployed	1,676	1,877	1,780	1,778	Unemployed	683	736	684	701	Unemployed	959	1,063	1,032	1,018
% Unemployed	3.8%	4.2%	4.0%	4.0%	% Unemployed	3.5%	3.8%	3.5%	3.6%	% Unemployed	3.1%	3.4%	3.3%	3.3%

<u>4Q 2016</u>	OCT	NOV	DEC	Avg.	<u>4Q 2016</u>	OCT	NOV	DEC	Avg.	<u>4Q 2016</u>	OCT	NOV	DEC	Avg.
Labor Force	43,908	43,639	43,285	43,611	Labor Force	19,389	19,331	19,176	19,299	Labor Force	30,678	30,465	30,180	30,441
Employment	41,681	41,438	41,114	41,411	Employment	18,433	18,326	18,183	18,314	Employment	29,234	29,064	28,837	29,045
Unemployed	2,227	2,201	2,171	2,200	Unemployed	956	1,005	993	985	Unemployed	1,444	1,401	1,343	1,396
% Unemployed	5.1%	5.0%	5.0%	5.0%	% Unemployed	4.9%	5.2%	5.2%	5.1%	% Unemployed	4.7%	4.6%	4.4%	4.6%

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

# Volusia County Residential "New Construction" Building Permit Data

Permit Value (millions)



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



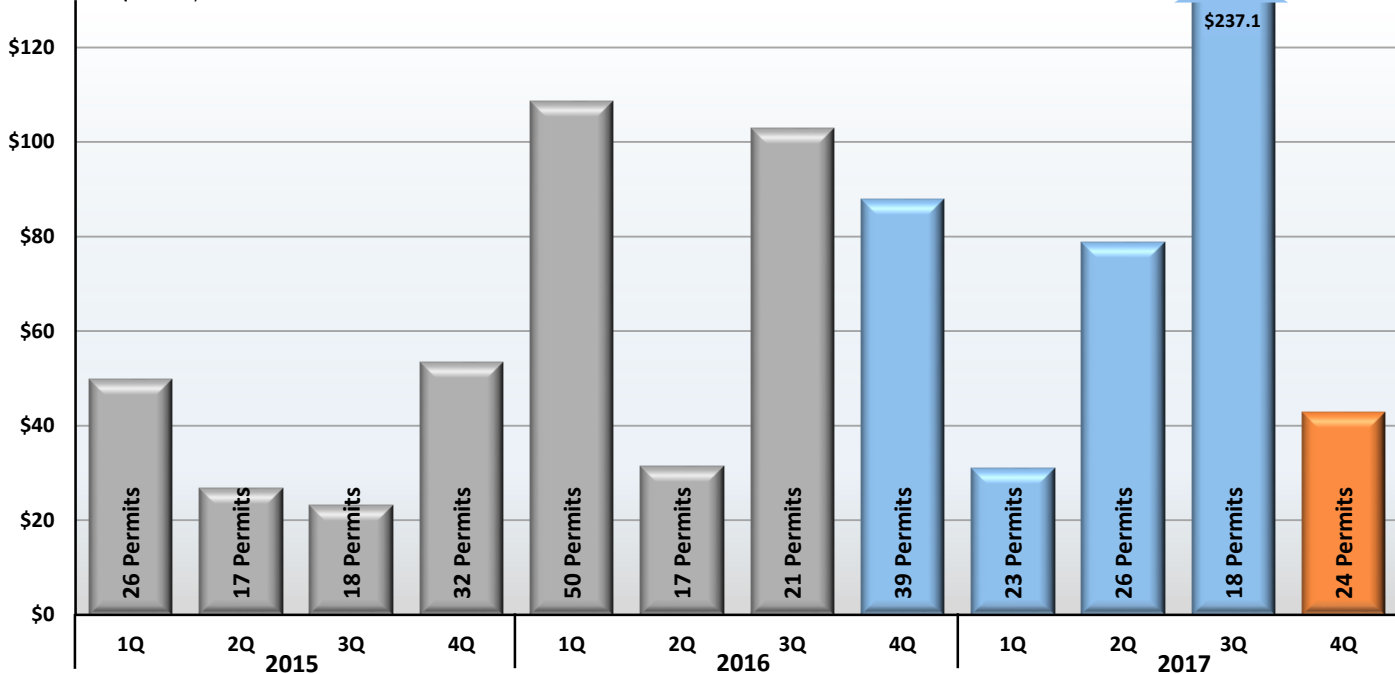
## Volusia County Residential "New Construction" Building Permit Data

	4th Qtr 2016		1st Qtr 2017		2nd Qtr 2017		3rd Qtr 2017		4th Qtr 2017	
	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value
Daytona Beach	11	\$3,628,408	8	\$2,568,673	8	\$2,456,426	45	\$11,207,804	15	\$4,614,312
Daytona Beach Shores	0	\$0	0	\$0	1	\$1,483,000	0	\$0	0	\$0
DeBary	9	\$3,916,612	21	\$7,854,747	34	\$13,501,722	15	\$6,110,683	28	\$10,674,180
DeLand	70	\$23,081,726	88	\$29,637,887	78	\$24,407,180	137	\$40,885,326	110	\$37,989,235
Deltona	26	\$7,396,822	47	\$12,504,121	42	\$11,846,520	49	\$12,352,044	17	\$4,267,561
Edgewater	8	\$1,206,333	11	\$1,694,135	18	\$3,359,825	15	\$2,179,940	10	\$4,251,672
Holly Hill	0	\$0	0	\$0	2	\$371,000	0	\$0	0	\$0
Lake Helen	0	\$0	1	\$291,508	1	\$370,000	2	\$730,306	1	\$198,000
New Smyrna Beach	66	\$22,391,906	76	\$26,328,749	100	\$38,120,938	81	\$26,842,172	100	\$35,430,218
Oak Hill	0	\$0	2	\$333,950	3	\$385,990	6	\$1,108,070	9	\$1,819,828
Orange City	2	\$576,000	17	\$5,046,000	5	\$1,456,000	1	\$259,000	6	\$1,704,418
Ormond Beach	31	\$9,075,164	47	\$15,484,238	47	\$15,890,978	42	\$12,207,434	22	\$7,376,496
Pierson	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Ponce Inlet	0	\$0	1	\$298,000	3	\$1,355,259	4	\$3,539,000	1	\$388,125
Port Orange	34	\$10,922,226	64	\$15,309,945	60	\$18,547,392	51	\$16,724,794	43	\$13,741,590
South Daytona	0	\$0	0	\$0	0	\$0	1	\$342,572	0	\$0
Unincorporated	73	\$20,929,147	74	\$21,383,927	132	\$33,804,581	110	\$30,161,733	69	\$23,413,712
<b>Totals for Quarter</b>	<b>330</b>	<b>\$103,124,344</b>	<b>457</b>	<b>\$138,735,880</b>	<b>534</b>	<b>\$167,356,811</b>	<b>559</b>	<b>\$164,650,878</b>	<b>431</b>	<b>\$145,869,347</b>

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

# Volusia County Commercial "New Construction" Building Permit Data

Permit Value (millions)



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

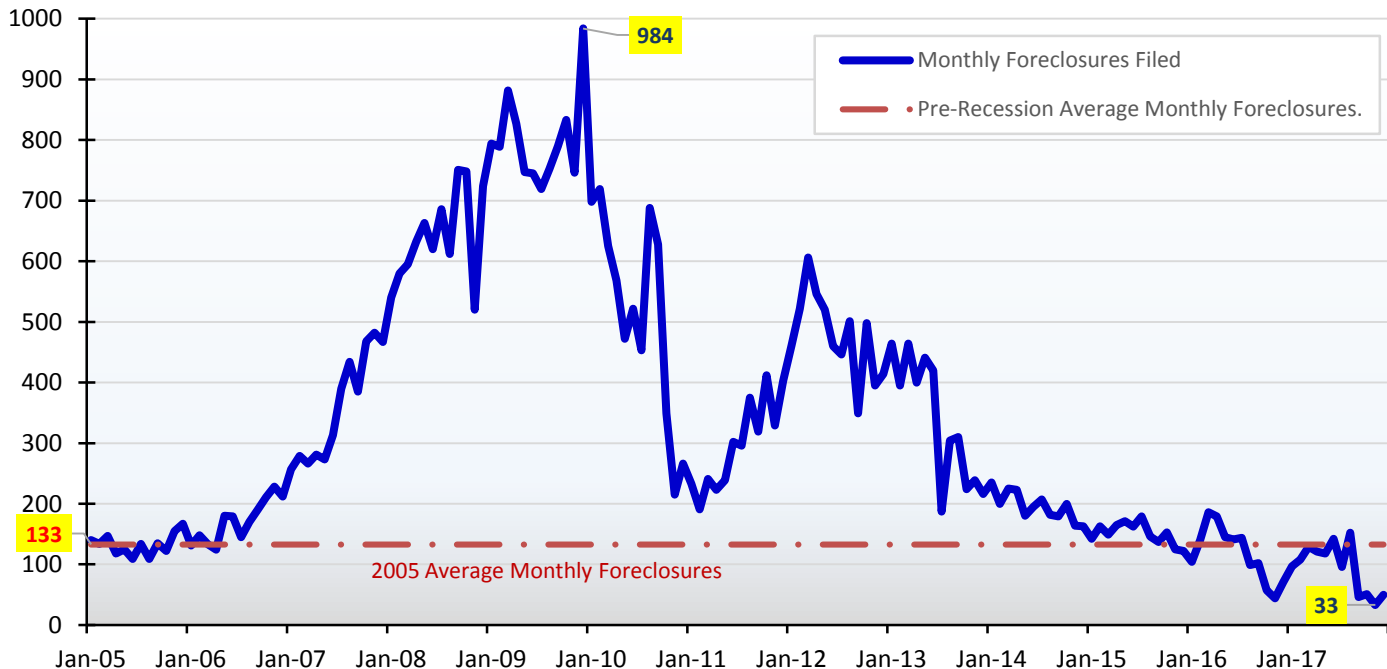
Source: City and County permit offices reporting new construction activity.

## Volusia County Commercial "New Construction" Building Permit Data

	4th Qtr 2016		1st Qtr 2017		2nd Qtr 2017		3rd Qtr 2017		4th Qtr 2017	
	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value
Daytona Beach	11	\$15,931,369	8	\$3,757,023	11	\$47,777,355	5	\$218,479,495	4	\$9,532,687
Daytona Beach Shores	0	\$0	0	\$0	2	\$13,486,344	1	\$319,716	0	\$0
DeBary	3	\$1,331,847	0	\$0	1	\$200,000	1	\$412,000	0	\$0
DeLand	3	\$23,794,489	5	\$8,986,634	2	\$3,217,079	1	\$65,000	0	\$0
Deltona	0	\$0	1	\$12,633,572	0	\$0	1	\$2,070,000	2	\$3,854,306
Edgewater	0	\$0	0	\$0	0	\$0	1	\$850,000	2	\$1,496,500
Holly Hill	1	\$8,000	1	\$17,500	1	\$30,000	2	\$420,000	1	\$6,900
Lake Helen	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
New Smyrna Beach	3	\$11,295,942	0	\$0	1	\$1,084,844	2	\$585,005	7	\$12,471,364
Oak Hill	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Orange City	1	\$678,000	2	\$2,614,000	1	\$2,855,000	2	\$9,911,000	1	\$1,750,000
Ormond Beach	1	\$1,517,106	1	\$630,000	2	\$2,487,947	0	\$0	3	\$5,376,195
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	16	\$33,235,118	4	\$2,267,165	0	\$0	1	\$1,550,000	1	\$993,741
South Daytona	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Unincorporated	0	\$0	1	\$10,000	5	\$7,624,234	1	\$2,442,000	3	\$7,386,055
<b>Totals for Quarter</b>	<b>39</b>	<b>\$87,791,871</b>	<b>23</b>	<b>\$30,915,894</b>	<b>26</b>	<b>\$78,762,803</b>	<b>18</b>	<b>\$237,104,216</b>	<b>24</b>	<b>\$42,867,748</b>

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

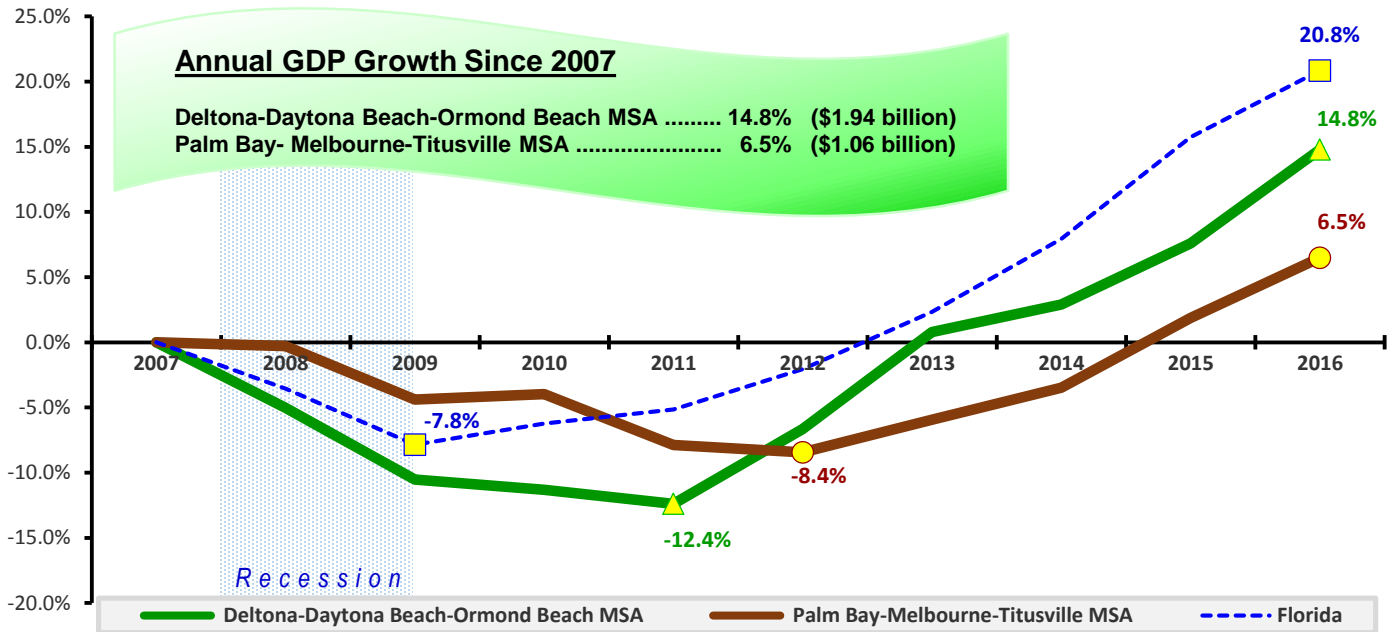
## Residential Foreclosure Filings - Volusia County



Source: Clerk of Circuit Court - Volusia County

# Regional GDP Comparison

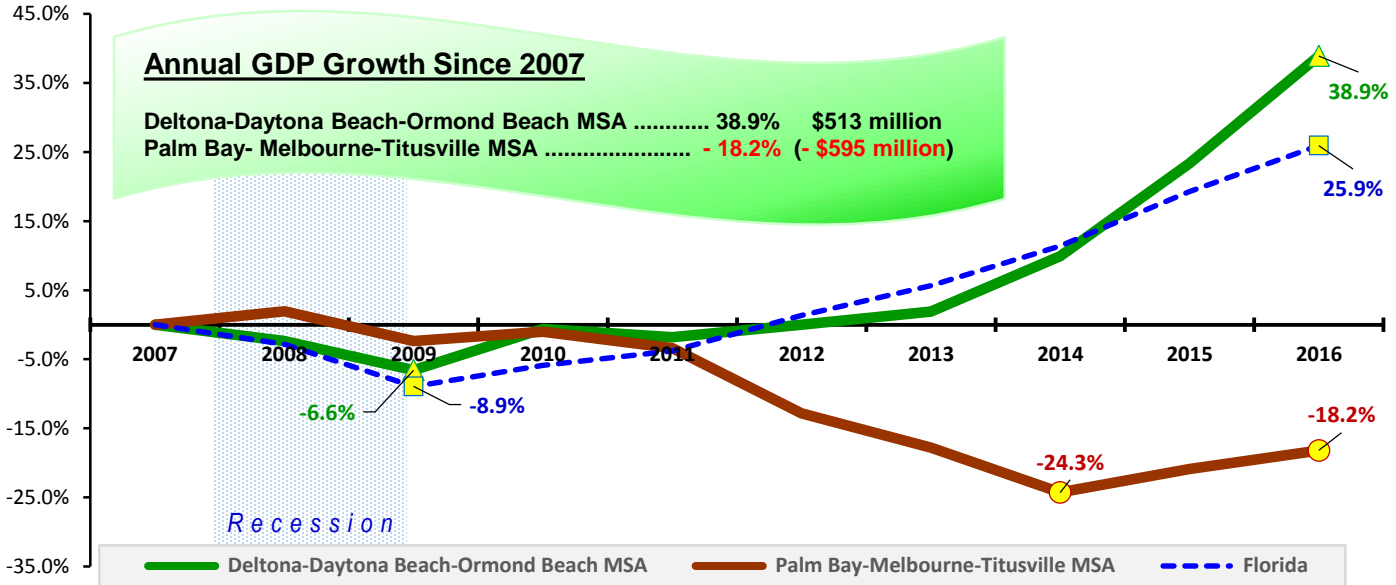
Percent change from  
2007 base year



Source: US Bureau of Economic Analysis, private industry GDP. Last update: 9/20/17

# Regional Professional Service Industry GDP Comparison

Percent change from  
2007 base year

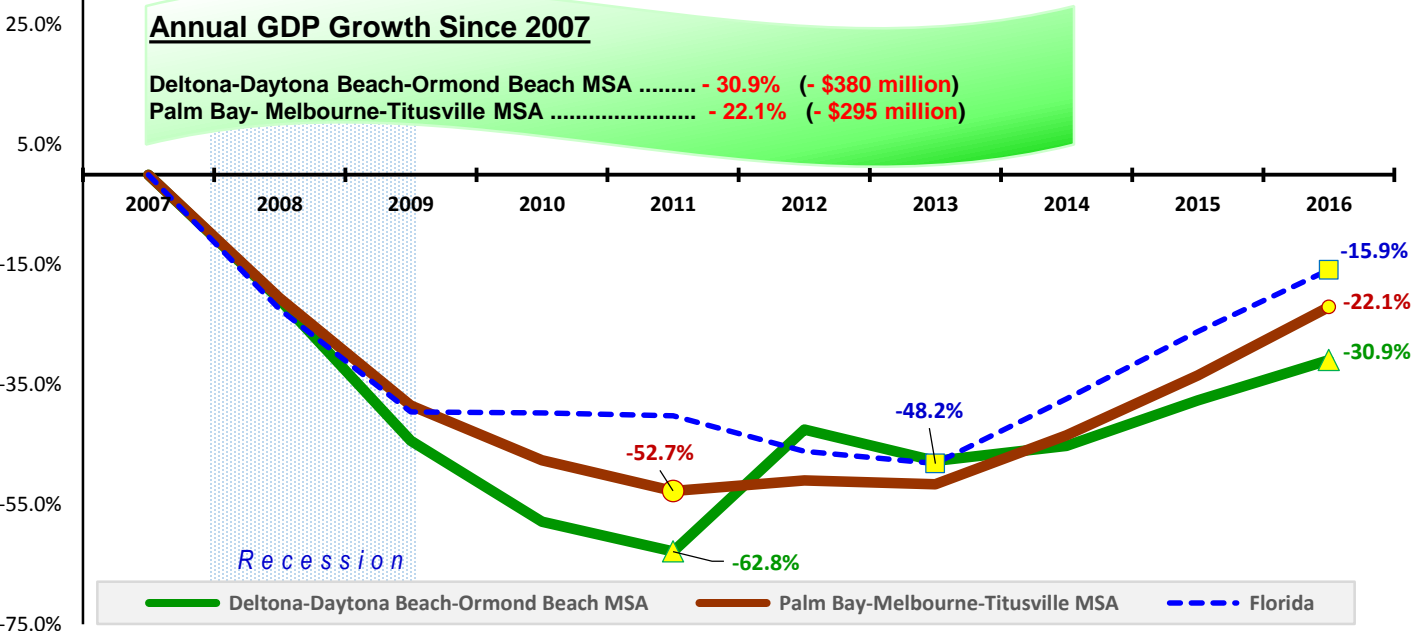


**Note:** The Professional and Business Services sector includes NAICS codes 54, 55, 56 which include professional, scientific and technical services, management of companies, staffing services, administrative services, waste management and remediation services.

Source: US Bureau of Economic Analysis, private industry GDP. Last update: 9/20/17

# Regional Construction Industry GDP Comparison

Percent change from 2007 base year



Source: US Bureau of Economic Analysis, private industry GDP. Last update: 9/20/17

# 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](http://floridabusiness.org)** for detailed information about available services.

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Daytona Beach International Airport, 700 Catalina Drive, Suite 200, Daytona Beach, Florida 32114  
386.248.8048 or 800.554.3801 **[floridabusiness.org](http://floridabusiness.org)**