



On the Economic Scene Make it Volusia

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

October 29, 2018

ONLINE VERSION AT FLORIDABUSINESS.ORG

VOLUSIA COUNTY QUARTERLY ECONOMIC BRIEFING COMING NOV. 2 – Don't miss the next quarterly economic development briefing from the Volusia County Economic Development Division at 7:45 a.m. Friday, Nov. 2, in the Dennis R. McGee Room at Daytona Beach International Airport. These free quarterly community briefings, known as "Q" meetings, present the most recent economic indicators that impact our county. The featured speaker at the next "Q" meeting will be Roger Van Auker, chair of the Volusia County Economic Development Practitioners Council. Reservations are not required. For more information, call 386-248-8048.

VOLUSIA COUNTY TO HOLD WORKSHOPS FOR PROSPECTIVE BUSINESS VENDORS – Volusia County's Purchasing and Contracts Division will hold two free workshops for vendors who want to learn how to do business with the county. County representatives will demonstrate how to register as a vendor; explain how to submit bids, proposals and quotes; and discuss state and local ordinances relevant to working with the county. Staff will explain the information channels available to vendors and answer questions. The workshops will be held at 5:30 p.m. Wednesday, Nov. 7; and 9 a.m. Thursday, Nov. 8 in the training rooms of the Thomas C. Kelly Administration Center in DeLand. Reservations are not required. For more information, call the Volusia County Purchasing and Contracts Division at 386-736-5935, ext. 12490.

FLORIDA'S COMMERCIALIZATION INSTITUTE IS MAKING AN IMPACT – The Institute for Commercialization of Florida Technology has announced the results of a new study conducted by The Washington Economics Group. It measured the institute's FY 2017-18 economic impacts and found an overall economic impact of \$408 million, a 20 percent increase over FY 2016-17. The institute was formed in 2007 by the Florida Legislature as a nonprofit organization working with research partners to both leverage a \$2.5 billion research base and to form investable companies that create clean jobs in new industries that are driving the global economy. The institute provides seed and early-stage funding through the Florida Technology Seed Capital Fund, which enables businesses to develop and launch products in key industries, including life sciences, information technology, homeland security and defense, logistics and distribution, and manufacturing. To date, 72 companies have been funded in this manner. Through June 30, 2018, the institute's overall economic impact reached nearly \$1.4 billion.

MANUFACTURING'S POSITIVE OUTLOOK IS NOT WITHOUT CHALLENGE – Following its most recent outlook survey, the National Association of Manufacturers reports that 92.5 percent of respondents are positive about their company's outlook. That brings the average one-year outlook for a positive future to 93.9 percent, the highest level in the survey's history. While optimism runs high, concerns are growing regarding skilled workforce availability. Survey results showed that 28.4 percent of manufacturers have turned down new business and 33.2 percent have delayed expansion because of an inability to attract and retain workers. While workforce development, attraction and retention remain as primary concerns for manufacturers, they are not alone. Most businesses generally are experiencing similar effects. You can read more about the survey findings at www.nam.org/outlook.

CONSTRUCTION JOBS GROWING – As reported by Florida Trend, 45 states and the District of Columbia added construction jobs between September 2017 and September 2018 according to an analysis by the Associated General Contractors of America. The continued job gains were a sign of an exceptional business environment, but officials expect that difficulty in hiring qualified craft workers could increase contractors' costs and extend construction times. Florida added the most construction jobs during the past year (70,700 jobs, 14.8 percent), followed by Texas (60,200 jobs, 8.5 percent) and California (32,900 jobs, 4 percent). Only three states shed construction jobs between September 2017 and 2018: New Jersey (-6,100 jobs, -6.1 percent), Kentucky (-900 jobs, -1.2 percent) and Missouri (-200 jobs, -0.5 percent).

MILLENNIALS' MEDIA VIEWING HABITS – Because of their spending power and influence, millennials, defined as adults ages 21 to 37, are the most-coveted media consumer demographic. This according to a recent Nielsen Newswire on millennial media habits. U.S. adults currently spend over 11 hours a day with media – up from a year ago – and news media reached 95 percent of this demographic. Mobile is driving digital news consumption, reaching 30 percent more digital news consumers than desktop, and a third of millennial news viewers are reached only by digital news. Millennials' out-of-home TV news viewing has also increased, with their incremental share, as compared to national in-home viewing, nearly tripling from 7 percent to 19 percent. For details, visit <https://tinyurl.com/y79zzu8y>.

HALLOWEEN SPENDING – The Florida Retail Federation (FRF) announced Halloween consumer spending is expected to be near record highs with the average person spending more than \$86, up slightly from last year. A recent survey, done by FRF's national partners at the National Retail Federation, projects Halloween spending to reach \$9 billion, the second highest in the survey's 14-year history. The survey found consumers plan to spend \$3.2 billion on costumes (purchased by 68 percent of Halloween shoppers), \$2.7 billion on decorations (74 percent), \$2.6 billion on candy (95 percent) and \$400 million on greeting cards (35 percent).

NEWS ITEMS WANTED! – Please send your business news items to Joanne Magley, Volusia County Community Information director, at imagley@volusia.org. If you wish to be removed from this weekly broadcast, please let us know.