



the fourth quarter 2008  
Volusia County  
Economic Development  
Update



Volusia County Council and manager, left to right: Jack Hayman, district 3; Jim Dinneen, manager; Andy Kelly, district 1; Patricia Northey, district 5; Frank Bruno, chair; Joie Alexander, vice-chair, at-large; Carl G. Persis, district 4; Art Giles, district 2.

## introduction by County Chair, *Frank Bruno*

The Volusia County Council is pleased to present the fourth quarterly briefing (“Q4”); a discussion of elements of the County’s economic activities for the months of July, August, and September, 2008. We trust that you will find this information to be of value in your day-to-day business planning.

Volusia County’s workforce of 258,085 has maintained an increase of one percent over the same period in 2007. While the workforce continues to increase, the percentage of growth has slowed as compared to the three percent average that the County has been experiencing for the past several years. This rate of growth is consistent with both state and national statistics.

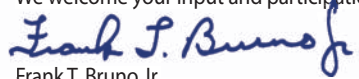
The number of Volusia County residents employed declined by two percent in the third quarter as compared to the same period in 2007. This decline represents just under 5,000 workers of which about one third were employed in communities outside of Volusia County. Unemployment levels remained steady during July, August and September, averaging just over 18,300 workers seeking jobs.

While the first half of 2008 showed promising growth in new construction permits, July, August and September demonstrated a mix of weaker news for local permitting trends. Commercial and industrial permitting posted

\$78.9 million while residential trends posted \$74.5 million or a 25 percent retreat from the second quarter high of \$99.4 million. Third quarter residential activity still remains higher than the \$59 million market low posted in the fourth quarter of 2007.

Our Department of Economic Development continues to monitor a wide variety of economic data and is a source of valuable information concerning our community. The purpose of the “Q” briefings is to share this information with community and business leaders and to enhance your awareness of economic trends that impact our local economy.

We welcome your input and participation in today’s “Q4” briefing.



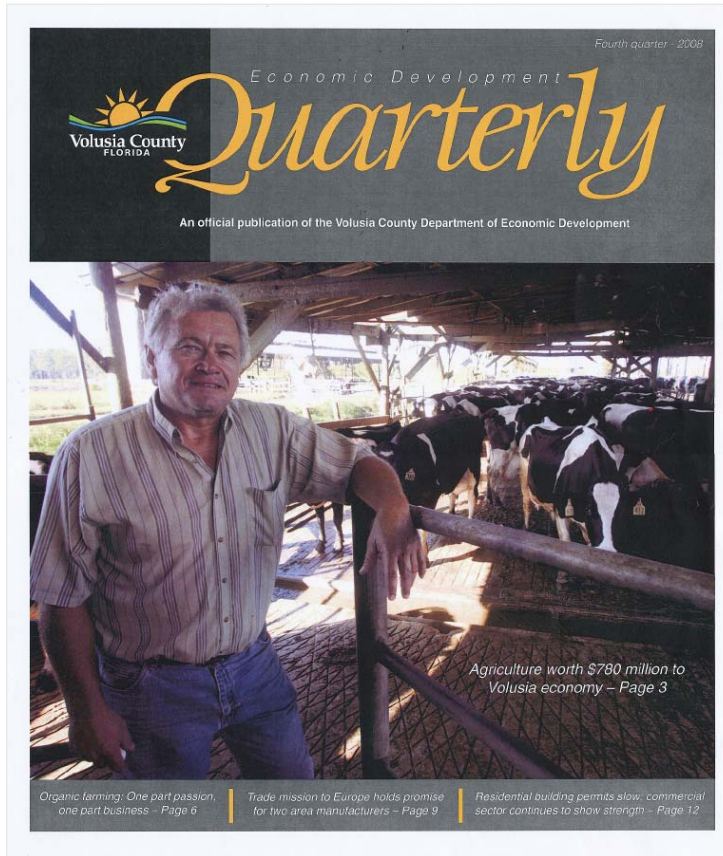
Frank T. Bruno Jr.



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Currently in publication, the 2008 fourth quarter edition of *Economic Development Quarterly*, which features Volusia County's agricultural impact of \$780 million to the County's economy.



## third quarter 2007 vs third quarter 2008: *employment statistics*

Civilian workforce (all available workers) \_\_\_\_\_

	3rd quarter '07	3rd quarter '08	change	% change
Volusia County	255,651	258,085	2,434	1.0%
Florida	9,299,000	9,392,333	93,333	1.0%
U.S.	153,921,333	155,398,667	1,477,334	1.0%

Percent unemployed \_\_\_\_\_

	July '08	Aug '08	Sept '08
	7.0%	7.2%	7.2%
	6.4	6.8	6.8
	6.0	6.1	6.0

Employment (all employed workers) \_\_\_\_\_

	3rd quarter '07	3rd quarter '08	change	% change
Volusia County	244,694	239,727	-4,967	- 2.0%
Florida	8,904,000	8,765,667	-138,333	- 1.6%
U.S.	146,723,000	146,028,667	-694,333	-0.5%

Number of unemployed in Volusia County 2008

July	18,038
Aug	18,540
Sept	18,496

Source: Florida Agency for Workforce Innovation, Labor Market Statistics Center and the U.S. Department of Labor, Bureau of Labor Statistics. Some previous 2007 numbers have been adjusted as of April 1, 2008 report.



## 2008 vs 2007 third quarter *employment by major industry*

Deltona-Daytona Beach-Ormond Beach MSA

	July '08	August '08	September '08	average '08 3rd quarter	average '07 3rd quarter
construction	12,200	12,200	12,200	12,200	13,067
manufacturing	9,900	9,900	9,900	9,900	10,200
<b>wholesale trade</b>	<b>5,500</b>	<b>5,400</b>	<b>5,500</b>	<b>5,467</b>	<b>5,367</b>
retail trade	24,900	24,800	24,700	24,800	25,600
transportation, warehousing, and utilities	2,300	2,300	2,200	2,267	2,300
information	2,900	2,900	2,900	2,900	3,033
financial activities	7,800	7,800	7,700	7,767	8,033
professional and business services	18,500	18,300	18,100	18,300	19,433
<b>education and health services</b>	<b>30,300</b>	<b>30,600</b>	<b>30,900</b>	<b>30,600</b>	<b>29,433</b>
<b>leisure and hospitality</b>	<b>22,800</b>	<b>22,700</b>	<b>21,800</b>	<b>22,433</b>	<b>22,200</b>
other services	8,300	8,200	8,200	8,233	8,233
federal government	1,400	1,300	1,300	1,333	1,400
state government	3,200	3,200	3,100	3,167	3,200
local government/schools	18,200	20,200	20,200	19,533	19,533
total non-agricultural employment	168,200	169,800	168,700	168,900	170,967

**Note: bold type indicates an increase over third quarter, 2007**

Source: Florida Agency for Workforce Innovation, Labor Market Statistics Center, Current Employment Statistics Program in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Volusia County/Department of Economic Development—Update, November 14, 2008



## 2007 vs 2008 third quarter by MSA and individual city analysis *labor force*

### Deltona-Daytona Beach-Ormond Beach MSA

third quarter 2007				
	July	Aug	Sept	average
labor force	252,912	249,808	251,698	251,473
employment	241,540	238,565	240,458	240,188
unemployment	11,372	11,243	11,240	11,285
unemployment rate	<b>4.5%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>4.5%</b>
third quarter 2008				
	July	Aug	Sept	average
labor force	259,829	257,954	256,871	258,218
employment	241,558	239,212	238,375	239,715
unemployment	18,271	8,742	18,496	18,503
unemployment rate	<b>7.0%</b>	<b>7.3%</b>	<b>7.2%</b>	<b>7.2%</b>

### Daytona Beach

third quarter 2007				
	July	Aug	Sept	average
labor force	32,976	32,520	32,782	32,759
employment	31,393	31,007	31,253	31,218
unemployment	1,583	1,513	1,529	1,542
unemployment rate	<b>4.8%</b>	<b>4.7%</b>	<b>4.7%</b>	<b>4.7%</b>
third quarter 2008				
	July	Aug	Sept	average
labor force	33,801	33,548	33,371	33,573
employment	31,396	31,091	30,982	31,156
unemployment	2,405	2,457	2,389	2,417
unemployment rate	<b>7.1%</b>	<b>7.3%</b>	<b>7.2%</b>	<b>7.2%</b>

### DeLand

third quarter 2007				
	July	Aug	Sept	average
labor force	11,439	11,283	11,342	11,355
employment	10,901	10,767	10,852	10,840
unemployment	538	516	490	515
unemployment rate	<b>4.7%</b>	<b>4.6%</b>	<b>4.3%</b>	<b>4.5%</b>
third quarter 2008				
	July	Aug	Sept	average
labor force	11,834	11,768	11,701	11,768
employment	10,902	10,796	10,758	10,819
unemployment	932	972	943	949
unemployment rate	<b>7.9%</b>	<b>8.3%</b>	<b>8.1%</b>	<b>8.1%</b>

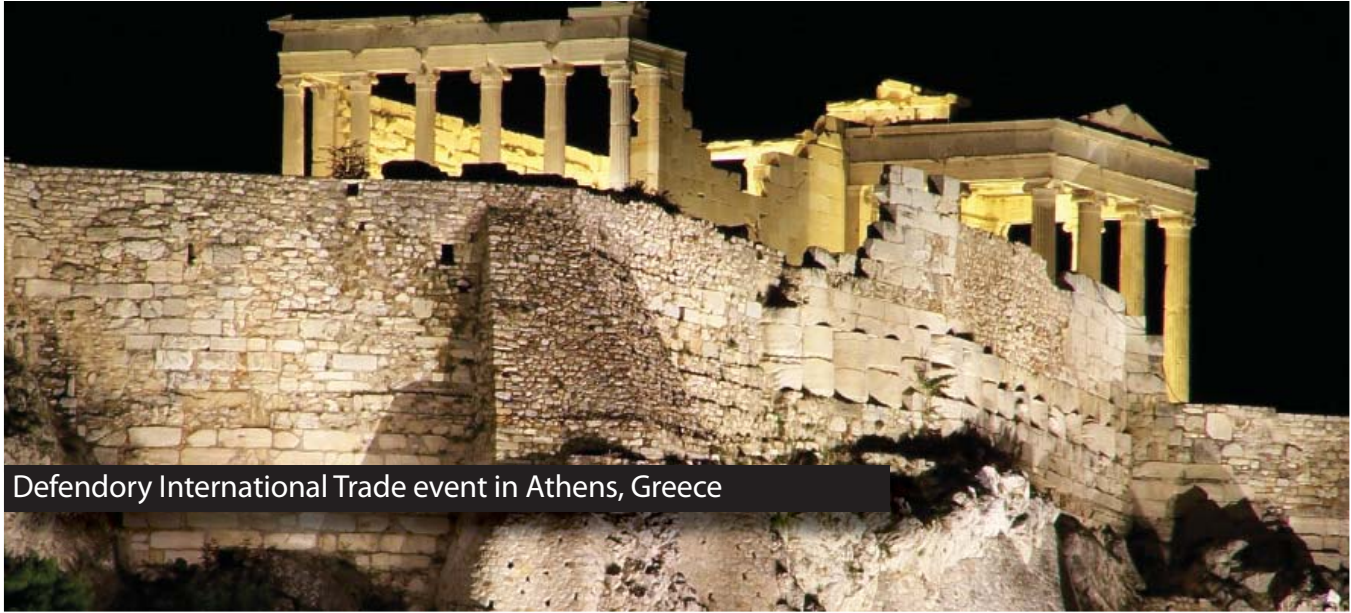


## 2007 vs 2008 third quarter by MSA and individual city analysis *labor force*

Deltona					Ormond Beach					Port Orange				
third quarter 2007					third quarter 2007					third quarter 2007				
	July	Aug	Sept	average		July	Aug	Sept	average		July	Aug	Sept	average
labor force	45,511	44,965	45,345	45,274	labor force	19,681	19,427	19,537	19,548	labor force	29,455	29,102	29,320	29,292
employment	43,379	42,845	43,185	43,136	employment	18,950	18,716	18,865	18,844	employment	28,407	28,057	28,280	28,248
unemployment	2,132	2,120	2,160	2,137	unemployment	731	711	672	705	unemployment	1,048	1,045	1,040	1,044
unemployment rate	<b>4.7%</b>	<b>4.7%</b>	<b>4.8%</b>	<b>4.7%</b>	unemployment rate	<b>3.7%</b>	<b>3.7%</b>	<b>3.4%</b>	<b>3.6%</b>	unemployment rate	<b>3.6%</b>	<b>3.6%</b>	<b>3.5%</b>	<b>3.6%</b>
third quarter 2008					third quarter 2008					third quarter 2008				
	July	Aug	Sept	average		July	Aug	Sept	average		July	Aug	Sept	average
labor force	46,822	46,529	46,312	46,554	labor force	20,093	19,938	19,847	19,959	labor force	30,109	29,932	29,800	29,947
employment	43,382	42,961	42,810	43,051	employment	18,951	18,767	18,701	18,806	employment	28,409	28,133	28,035	28,192
unemployment	3,440	3,568	3,502	3,503	unemployment	1,142	1,171	1,146	1,153	unemployment	1,700	1,799	1,765	1,755
unemployment rate	<b>7.3%</b>	<b>7.7%</b>	<b>7.6%</b>	<b>7.5%</b>	unemployment rate	<b>5.7%</b>	<b>5.9%</b>	<b>5.8%</b>	<b>5.8%</b>	unemployment rate	<b>5.6%</b>	<b>6.0%</b>	<b>5.9%</b>	<b>5.9%</b>

Source: Florida Agency for Workforce Innovation, Labor Market Statistics Center and the U.S. Department of Labor, Bureau of Labor Statistics. Some previous 2007 numbers have been adjusted as of April 1, 2008 report.





## Defendory International Trade event in Athens, Greece

In September, Volusia County's Department of Economic Development was awarded an international trade grant from Enterprise Florida to fund a European initiative. The grant is being used to help local companies identify potential new markets, customers and product representatives

throughout Europe. The department sponsored the participation of Germfree Laboratories and Raydon Corporation in one of Europe's premier defense trade events. The two companies conducted more than 30 sales presentations to both the Greek and Turkish governments.



## commercial permit data for most recent six quarters *2007-2008*

	2nd qtr '07		3rd qtr '07		4th qtr '07		1st qtr '08		2nd qtr '08		3rd qtr '08	
	permits	\$ value	permits	\$ value	permits	\$ value	permits	\$ value	permits	\$ value	permits	\$ value
Unincorporated	5	\$ 1,497,182	1	\$ 151,227	1	\$ 4,681,449	9	\$13,874,983	5	\$10,920,689	1	\$1,416,784
Daytona Beach	11	23,899,368	26	50,682,007	4	4,641,800	42	35,700,086	16	59,056,932	19	40,983,913
Daytona Beach Shores	0	-	0	-	0	-	0	-	0	-	0	-
DeBary	3	3,110,813	3	1,438,876	1	1,492,855	1	1,984,000	1	216,000	2	2,585,000
DeLand	2	1,685,000	7	4,582,000	3	4,210,800	1	1,559,570	2	1,179,900	1	900,172
Deltona	4	4,163,768	3	4,607,308	0	-	0	-	1	667,700	3	10,319,890
Edgewater	0	-	0	-	0	-	6	3,379,529	4	1,105,575	2	890,955
Holly Hill	1	710,000	1	100,000	0	-	0	-	0	-	1	200,000
Lake Helen	0	-	0	-	0	-	0	-	0	-	0	-
New Smyrna Beach	0	-	0	-	5	2,851,096	3	1,507,437	2	623,260	3	1,349,815
Oak Hill	0	-	0	-	0	-	0	-	0	-	0	-
Orange City	5	2,679,624	17	30,248,443	4	1,982,000	15	15,190,167	15	14,729,912	2	1,250,800
Ormond Beach	4	2,407,130	3	2,437,730	4	2,095,834	1	665,614	4	3,102,494	1	1,354,468
Pierson	0	-	0	-	0	-	0	-	0	-	0	-
Ponce Inlet	0	-	0	-	0	-	0	-	0	-	0	-
Port Orange	1	1,057,198	1	1,508,200	2	2,010,654	7	20,244,230	6	22,592,900	8	17,666,026
South Daytona	1	206,700	0	-	1	879,100	0	-	0	-	0	-
<b>totals for quarter</b>	<b>40</b>	<b>\$41,416,783</b>	<b>62</b>	<b>\$95,755,791</b>	<b>25</b>	<b>\$24,845,588</b>	<b>85</b>	<b>\$94,105,616</b>	<b>56</b>	<b>\$114,195,362</b>	<b>43</b>	<b>\$78,917,823</b>



## residential permit data for most recent six quarters *2007-2008*

	2nd qtr '07		3rd qtr '07		4th qtr '07		1st qtr '08		2nd qtr '08		3rd qtr '08	
	permits	\$ value	permits	\$ value	permits	\$ value	permits	\$ value	permits	\$ value	permits	\$ value
Unincorporated	122	\$ 33,259,680	118	\$ 23,201,230	90	\$ 20,061,436	75	\$ 15,321,304	69	\$ 14,497,491	51	\$ 13,778,659
Daytona Beach	97	20,207,105	66	15,288,016	28	6,652,905	43	10,348,676	51	11,026,356	31	5,974,165
Daytona Beach Shores	0	-	54	17,350,000	0	-	1	453,000	1	916,891	0	-
DeBary	8	3,078,997	7	1,735,509	10	3,452,648	2	336,700	5	1,436,394	5	1,817,000
DeLand	77	17,081,497	108	22,911,170	46	8,954,517	21	4,256,087	62	11,771,512	76	19,337,522
Deltona	52	12,149,856	28	7,188,362	16	4,167,334	30	6,324,964	32	8,147,096	13	2,556,762
Edgewater	7	1,319,179	0	-	3	431,944	5	711,438	6	674,797	3	365,119
Holly Hill	3	320,000	10	1,130,000	2	420,000	2	205,000	5	574,500	2	192,500
Lake Helen	1	645,010	0	-	0	-	0	-	0	-	0	-
New Smyrna Beach	128	28,881,904	75	39,796,230	37	9,259,968	33	9,628,222	71	29,979,629	54	11,075,080
Oak Hill	0	-	0	-	1	149,960	0	-	0	-	2	374,460
Orange City	8	2,298,900	4	1,365,412	1	439,000	0	-	4	1,193,246	8	2,328,661
Ormond Beach	10	4,176,338	6	4,227,327	2	898,273	32	11,797,375	21	7,616,158	22	7,697,320
Pierson	0	-	0	-	0	-	0	-	0	-	0	-
Ponce Inlet	3	1,052,512	0	-	0	-	0	-	3	1,348,340	0	-
Port Orange	66	18,391,998	41	10,167,384	17	4,836,083	46	9,563,526	41	9,740,558	39	9,021,153
South Daytona	2	500,300	1	290,526	0	-	1	102,750	4	543,808	0	-
<b>totals for quarter</b>	<b>584</b>	<b>\$143,363,276</b>	<b>518</b>	<b>\$144,651,167</b>	<b>253</b>	<b>\$59,724,068</b>	<b>291</b>	<b>\$69,049,042</b>	<b>375</b>	<b>\$99,466,775</b>	<b>306</b>	<b>\$74,518,401</b>



update: first three quarters 2008 vs 2007 total Volusia County *home foreclosures*

total home foreclosures  
total home foreclosures sold  
total timeshare unit foreclosures  
total foreclosed timeshares sold

**2007**

January	257	41	225	64
February	279	31	86	35
March	266	39	121	80
April	281	44	99	43
May	273	47	152	65
June	313	35	111	73
<b>July</b>	<b>390</b>	<b>84</b>	<b>110</b>	<b>82</b>
<b>August</b>	<b>434</b>	<b>88</b>	<b>357</b>	<b>46</b>
<b>September</b>	<b>385</b>	<b>52</b>	<b>100</b>	<b>51</b>
October	468	93	152	102
November	482	116	132	96
December	467	99	38	51
<b>total 2007:</b>	<b>4,295</b>	<b>769</b>	<b>1,683</b>	<b>788</b>

total home foreclosures  
total home foreclosures sold  
total timeshare unit foreclosures  
total foreclosed timeshares sold

**2008**

January	540	153	73	174
February	580	142	173	49*
March	595	148	79	58
April	632	157	58	63
May	663	129	82	60
June	620	161	282	40
<b>July</b>	<b>686</b>	<b>275</b>	<b>25</b>	<b>27</b>
<b>August</b>	<b>612</b>	<b>262</b>	<b>16</b>	<b>11</b>
<b>September</b>	<b>751</b>	<b>202</b>	<b>18</b>	<b>0</b>
<b>total 3rd qtr '08</b>	<b>2,049</b>	<b>739</b>	<b>59</b>	<b>38</b>

\* Number revised since originally stated by source: Volusia County Clerk of the Circuit Court, Civil Court Operations



For more statistic data concerning  
the Volusia County economy,  
go online to

***floridabusiness.org***



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