



# On the Economic Scene



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

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

**SCORE PRESENTS 2020's HOTTEST BUSINESSES, MARKETS AND TRENDS** – Consumer preferences and expectations are rapidly changing as we enter a new decade. Is your small business keeping up? Small business expert Rieva Lesonsky, president and CEO of GrowBiz Media, will lead a free, one-hour SCORE webinar specifically focused on this topic. Learn about the hottest new small businesses and industries, how to target different generations of consumers, and how your small business can best adapt. The live webinar will take place at 1 p.m. Tuesday, Dec. 31. [Visit the SCORE webpage to register.](#)

**VOLUSIA COUNTY ANNUAL WAGE INFORMATION UPDATE** – Florida's Department of Economic Opportunity has released the final 2018 Quarterly Census of Employment and Wages report. The report indicates that Volusia County's private industry average annual wage has increased from \$37,740 in 2017 to \$38,760 in 2018. [Review the latest data pertaining to average wages for industry super sectors and regional average wage comparisons on Floridabusiness.org.](#)

**SMALL BUSINESS TAX LAW CHANGES AND YOUR 2019 TAX PREP** – Every year, tax laws and certain IRS regulations affecting businesses change. An [article from The Balance Small Business](#) highlights many parts of the Tax Cuts and Jobs Act of 2017, which may affect your 2019 tax filing including, among others, business tax deduction on interest expenses and carry forward business losses. The article also states that Congress approved two accelerated depreciation benefits for businesses related to business assets and increasing bonus depreciation on purchases of new equipment.

**FLORIDA RANKED SECOND BEST STATE TO LAUNCH A STARTUP** – A recent study by Comparisun, a business management company, began by asking the question: Which are the best U.S. states to launch a startup? When all was said and done, Texas garnered first place, followed by Florida; rounding out the top five were Ohio, Colorado and Arizona, respectively. The analysis examined several significant factors including new business applications, business survival rate, rate of new entrepreneurs, corporate tax rate, share of college-educated population, labor cost and the cost of living index. [View the complete report here.](#)

**ACADEMY OF CULINARY DESIGN** – The academy at Seabreeze High School provides an in-depth experience of the culinary and hospitality industries. Through classroom labs, off-site volunteer opportunities and local industry mentors, students gain valuable knowledge, experience and insight into one of the fastest growing sectors of the economy. The academy uses the Florida Restaurant Association's curriculum, ProStart, to provide industry standard training. Additionally, students have the opportunity to earn the ServSafe industry certification. For more information, [email academy director Hannah Offenberg.](#)

**2019 WINTER HOLIDAY CONSUMER SPENDING TRENDS** – Holiday consumers plan to spend \$1,048 on average for items such as decorations, candy and gifts as well as other purchases for themselves and their families. According to the National Retail Federation's (NRF) Annual October Holiday Consumer Survey, planned per consumer holiday totals were \$162 on gifts for family, friends and co-workers, \$659 on non-gift holiday purchases such as food and decorations, and \$227 on other non-gift purchases. [Further details on NRF's holiday trends data can be accessed here.](#)

**MORTGAGE DELINQUENCIES AT HISTORICALLY LOW LEVELS** – The Federal Reserve Bank of New York's Center for Microeconomic Data issued its [Quarterly Report on Household Debt and Credit](#), which, among other findings, shows the flow of mortgage delinquencies largely unchanged from last quarter. Only 1% of mortgage balances became more than 90 days delinquent in Q3 2019. Per the report, this reflects a historic low in its observed level. Foreclosures also remain near historically low standards.

**U.S. EXPORT-IMPORT BANK REAUTHORIZED WITH NEW STRATEGY** – The U.S. Export-Import Bank, known as EXIM, is an independent federal agency that provides export credit to overseas purchasers of U.S. goods and services. From FY 2009 to 2018, EXIM financing supported more than 1.5 million U.S. jobs. EXIM was reauthorized with a new strategic plan for 2018-2022. Its key strategies help level the playing field for U.S. exporters, promote small businesses and minimize risk to taxpayers. The [revised Strategic Plan can be viewed here.](#)

**STATE OF FLORIDA'S DEBT REDUCED BY \$1.6 BILLION** – The Division of Bond Finance recently presented the State of Florida 2018 Debt Report to Gov. Ron DeSantis and his Cabinet. The report showed Florida with a \$21 billion debt as of June 30, 2018, a \$1.6 billion decrease from the prior fiscal year. The 2018 reduction continues a nine-year trend that began in July 2010 when Florida's state debt reached a peak of \$28.2 billion. It has since declined by 27%. Florida's fiscal stewardship has earned it "triple A" ratings from all three of the major credit agencies – Moody's, Standard and Poor's, and Fitch Ratings. [View the complete State of Florida 2018 Debt Report here.](#)

**NEWS ITEMS WANTED!** – Please send your business news items to Joanne Magley at [jmagley@volusia.org](mailto:jmagley@volusia.org). If you wish to be removed from this weekly broadcast, please let us know.