

Q2

Volusia County
Economic Development
Second Quarter 2018 Update:
August 10, 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.

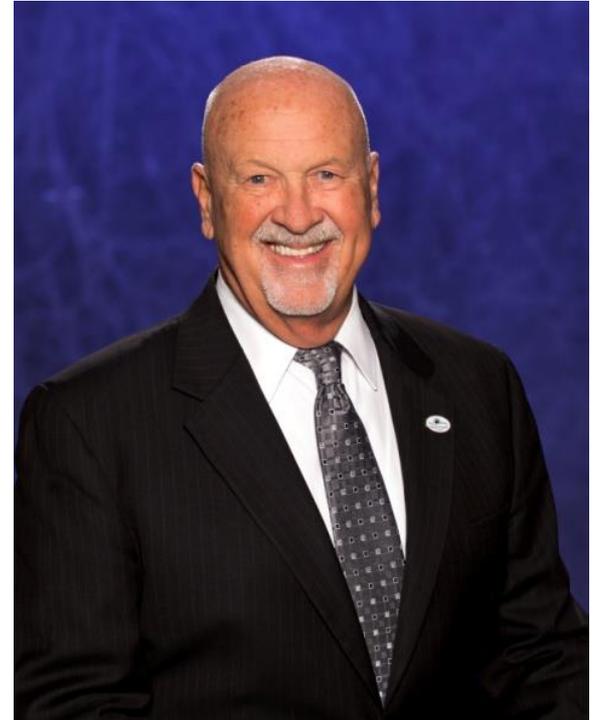
Since the first quarter of 2008, the county’s Economic Development Division has hosted an economic update breakfast that we call our “Q” meetings. As we all work together to achieve our economic objectives, it’s essential that we understand the economic indicators that influence our decisions.

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.

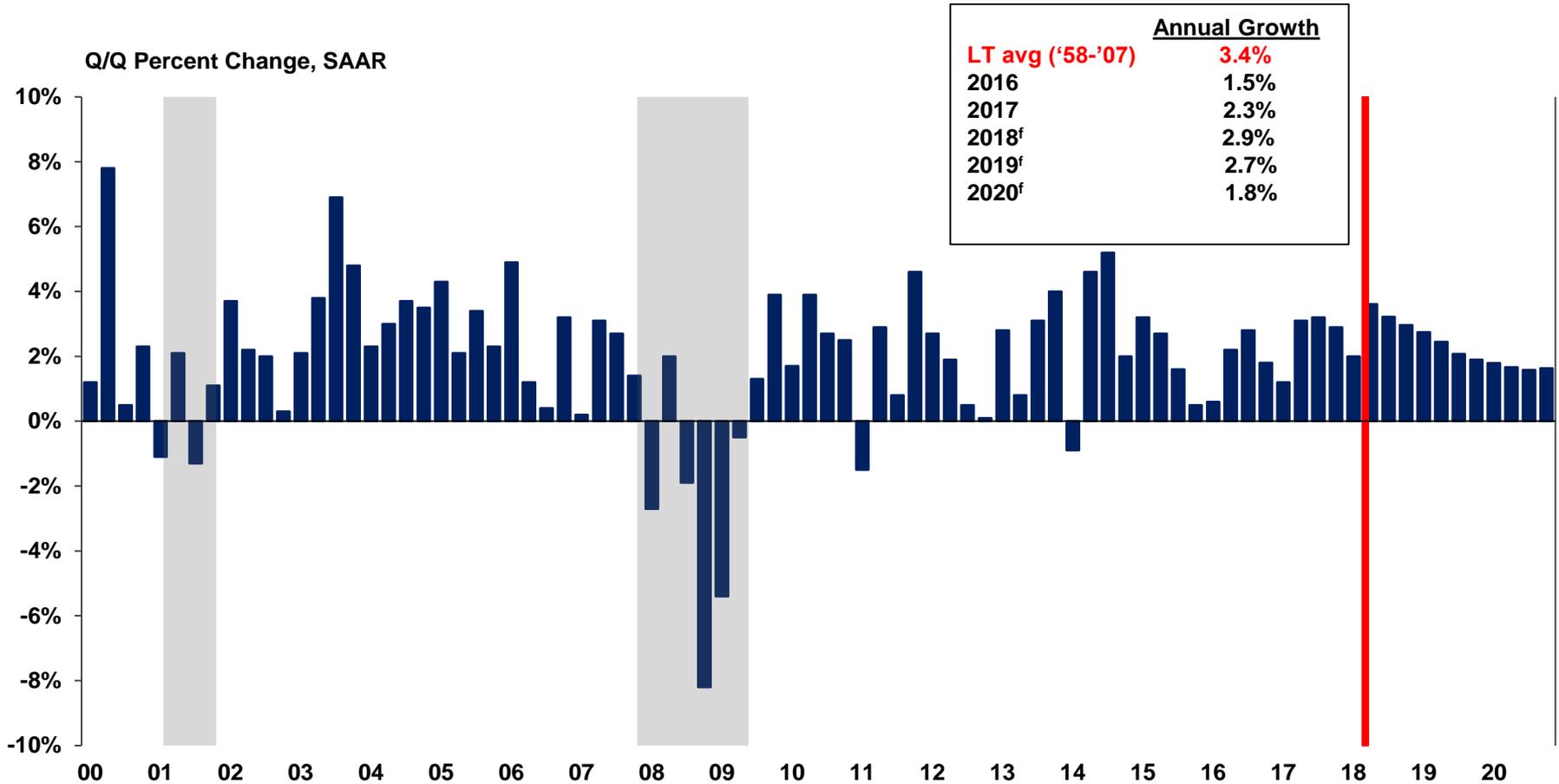


Ed Kelley

Ed Kelley and members of the Volusia County Council

GDP Growth

Stronger growth expected post-tax reform



Source: U.S. Bureau of Economic Analysis (BEA) and NAHB forecast.

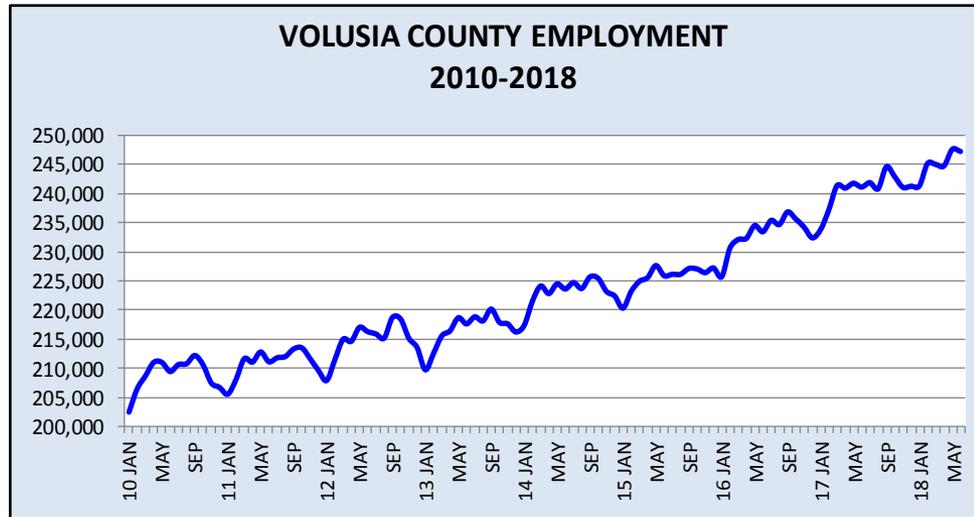
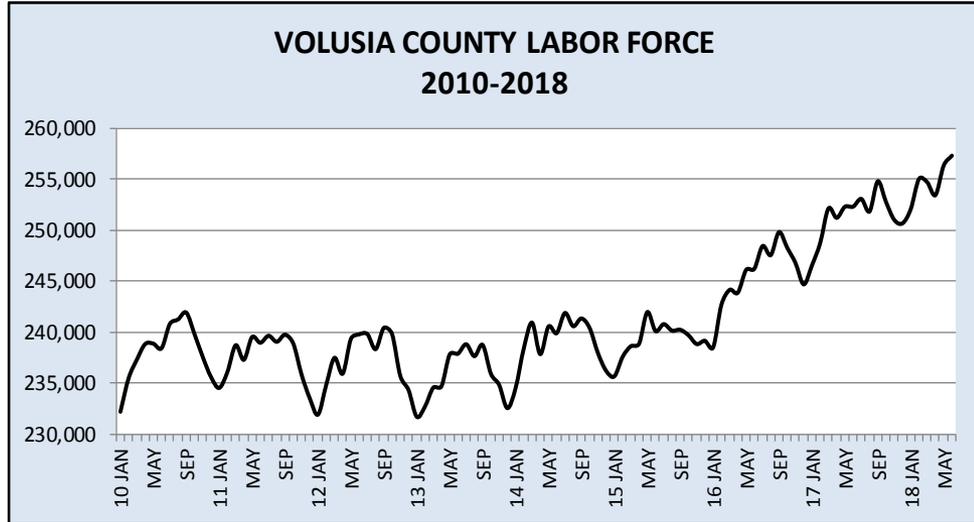
Quarterly Labor Statistics (Not Seasonally Adjusted)

Labor Force				
	2Q'18	2Q'17	Net Change	% Change
Volusia County	255,769	252,001	3,768	1.5%
Florida	10,254,333	10,113,333	141,000	1.4%
USA	162,107,333	160,377,667	1,729,667	1.1%

Unemployment				
	2Q'18	2Q'17	Net Change	% Change
Volusia County	9,354	10,818	-1,465	-13.5%
Florida	364,000	415,333	-51,333	-12.4%
USA	6,166,667	6,792,333	-625,667	-9.2%

Unemployment Rate		
	2Q'18	2Q'17
Volusia County	3.7%	4.3%
Florida	3.5%	4.1%
USA	3.8%	4.2%

Monthly Labor Trends (Not Seasonally Adjusted)



Employment Trend Comparison by Major Industry

	2018 YTD Average	Gain or Loss from 2010
Leisure and Hospitality	32,733	8,617
Professional and Business Services	23,417	6,083
Education and Health Services	39,850	5,733
Construction (incl. mining/logging)	14,100	5,300
Retail Trade	31,083	4,750
Manufacturing	11,750	3,342
Transportation, Warehouse, and Utility	2,817	750
Financial Activities	8,500	608
Other Services	9,167	333
Wholesale Trade	5,100	42
State Government	4,733	(308)
Federal Government	1,400	(308)
Information	2,400	(817)
Local Government (Including VCS & DSC)	16,717	(2,800)
TOTAL NONAGRICULTURAL EMPLOYMENT	203,767	31,325

County & Municipal Employment

Volusia County					Daytona Beach					DeLand				
<u>2Q 2018</u>	APR	MAY	JUN	Avg.	<u>2Q 2018</u>	APR	MAY	JUN	Avg.	<u>2Q 2018</u>	APR	MAY	JUN	Avg.
Labor Force	253,505	256,415	257,388	255,769	Labor Force	31,189	31,588	31,762	31,513	Labor Force	13,953	14,098	14,165	14,072
Employment	244,648	247,479	247,120	246,416	Employment	29,936	30,282	30,238	30,152	Employment	13,417	13,572	13,553	13,514
Unemployed	8,857	8,936	10,268	9,354	Unemployed	1,253	1,306	1,524	1,361	Unemployed	536	526	612	558
% Unemployed	3.5%	3.5%	4.0%	3.7%	% Unemployed	4.0%	4.1%	4.8%	4.3%	% Unemployed	3.8%	3.7%	4.3%	4.0%

<u>2Q 2017</u>	APR	MAY	JUN	Avg.	<u>2Q 2017</u>	APR	MAY	JUN	Avg.	<u>2Q 2017</u>	APR	MAY	JUN	Avg.
Labor Force	251,271	252,361	252,371	252,001	Labor Force	30,972	31,162	31,179	31,104	Labor Force	13,828	13,881	13,934	13,881
Employment	240,850	241,673	241,025	241,183	Employment	29,471	29,572	29,493	29,512	Employment	13,209	13,254	13,218	13,227
Unemployed	10,421	10,688	11,346	10,818	Unemployed	1,501	1,590	1,686	1,592	Unemployed	619	627	716	654
% Unemployed	4.1%	4.2%	4.5%	4.3%	% Unemployed	4.8%	0.0%	5.4%	5.1%	% Unemployed	4.5%	4.5%	5.1%	4.7%

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

County & Municipal Employment

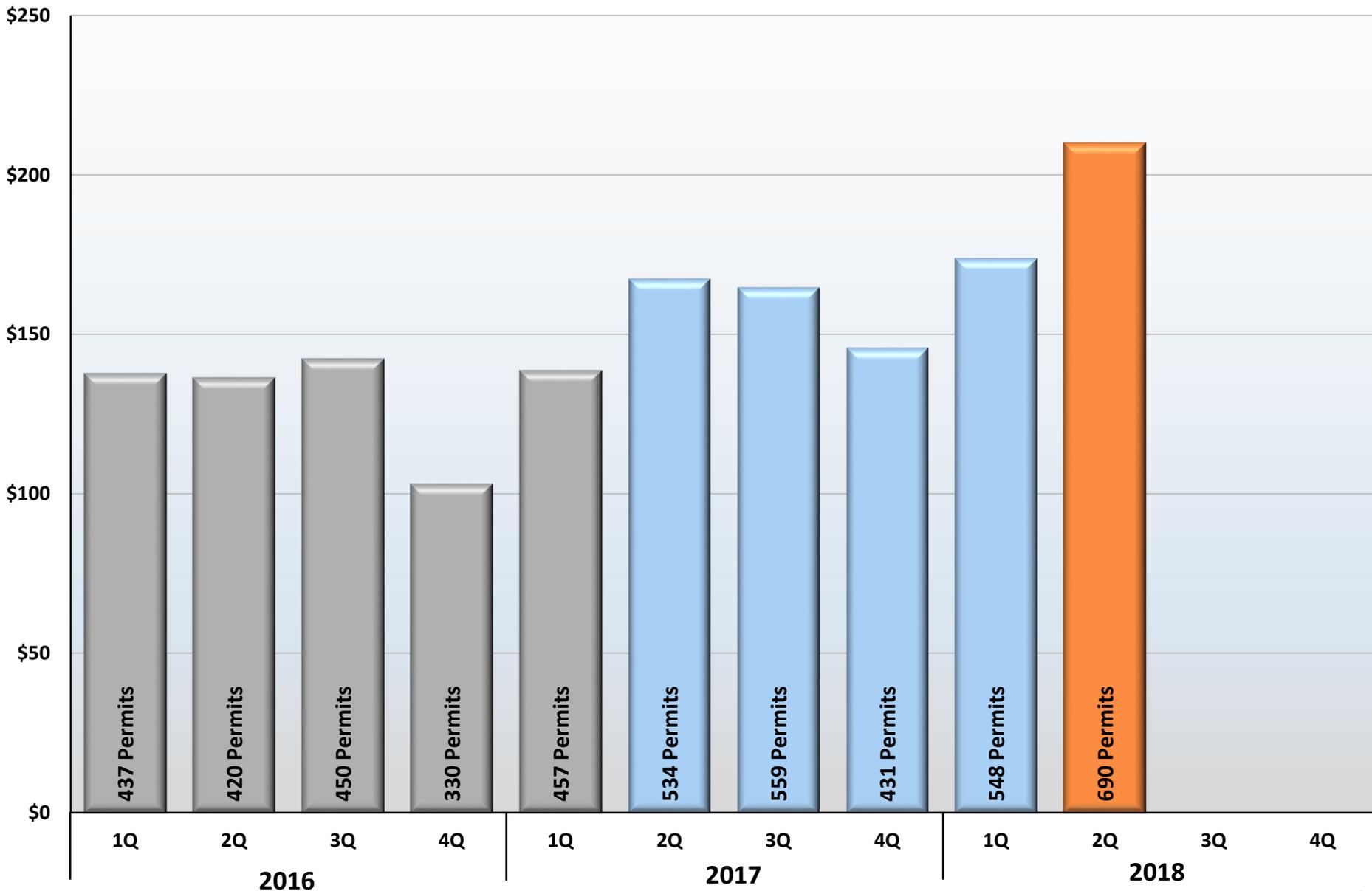
Deltona					Ormond Beach					Port Orange				
<u>2Q 2018</u>	APR	MAY	JUN	Avg.	<u>2Q 2018</u>	APR	MAY	JUN	Avg.	<u>2Q 2018</u>	APR	MAY	JUN	Avg.
Labor Force	44,765	45,326	45,475	45,189	Labor Force	19,970	20,209	20,261	20,147	Labor Force	31,265	31,606	31,735	31,535
Employment	43,143	43,642	43,579	43,455	Employment	19,275	19,499	19,470	19,415	Employment	30,321	30,672	30,627	30,540
Unemployed	1,622	1,684	1,896	1,734	Unemployed	695	710	791	732	Unemployed	944	934	1,108	995
% Unemployed	3.6%	3.7%	4.2%	3.8%	% Unemployed	3.5%	3.5%	3.9%	3.6%	% Unemployed	3.0%	3.0%	3.5%	3.2%

<u>2Q 2017</u>	APR	MAY	JUN	Avg.	<u>2Q 2017</u>	APR	MAY	JUN	Avg.	<u>2Q 2017</u>	APR	MAY	JUN	Avg.
Labor Force	44,467	44,543	44,610	44,540	Labor Force	19,721	19,810	19,853	19,795	Labor Force	30,973	31,091	31,084	31,049
Employment	42,473	42,618	42,504	42,532	Employment	18,976	19,041	18,990	19,002	Employment	29,850	29,952	29,872	29,891
Unemployed	1,994	1,925	2,106	2,008	Unemployed	745	769	863	792	Unemployed	1,123	1,139	1,212	1,158
% Unemployed	4.5%	4.3%	4.7%	4.5%	% Unemployed	3.8%	3.9%	4.3%	4.0%	% Unemployed	3.6%	3.7%	3.9%	3.7%

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

Volusia County Residential "New Construction" Building Permit Data

Permit Value (millions)



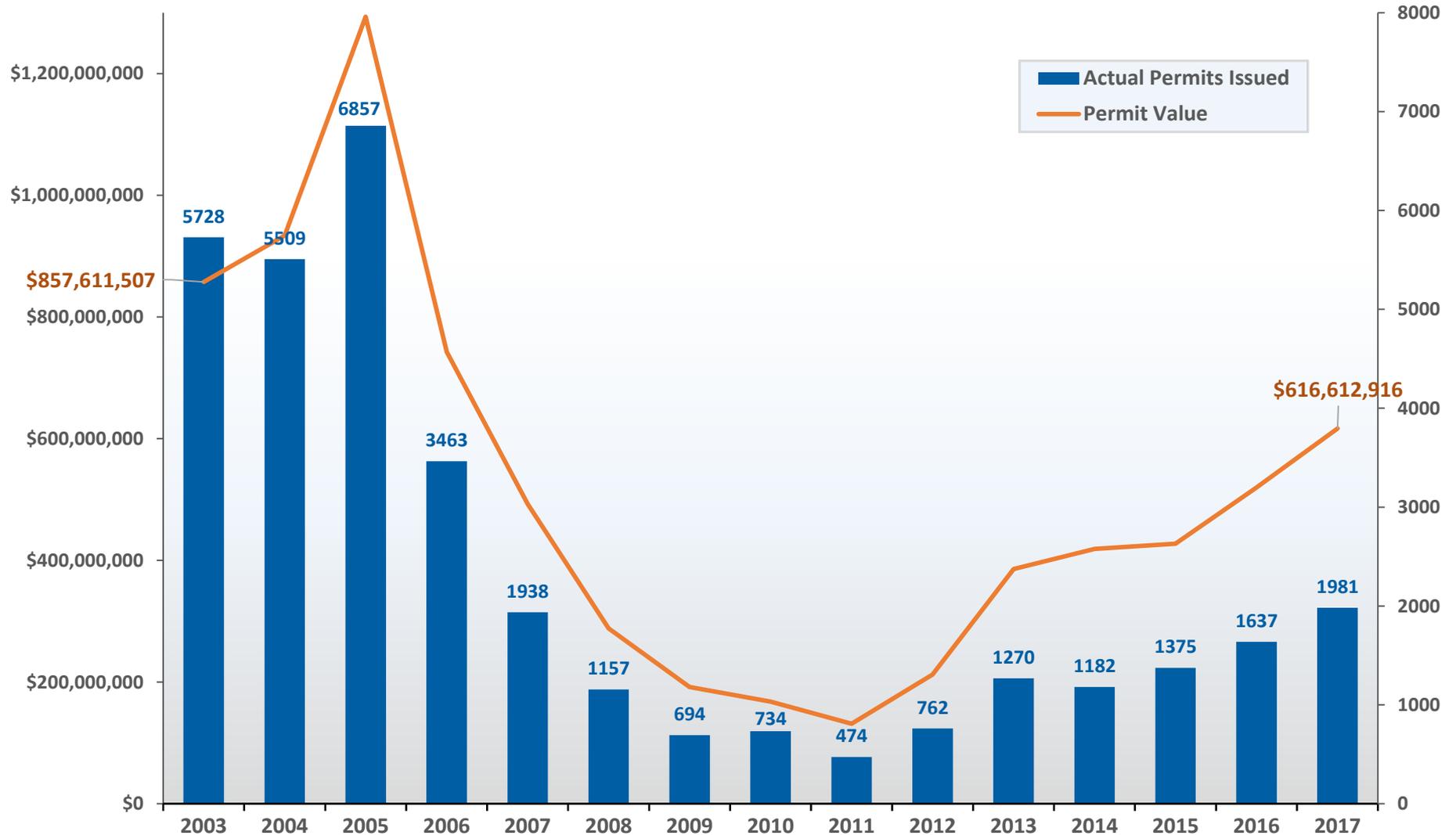
Source: City and County permit offices reporting new construction activity.

Volusia County Residential "New Construction" Building Permit Data

	2nd Qtr 2017		3rd Qtr 2017		4th Qtr 2017		1st Qtr 2018		2nd Qtr 2018	
	Permits	\$ Value								
Daytona Beach	8	\$2,456,426	45	\$11,207,804	15	\$4,614,312	143	\$43,848,874	118	\$37,560,892
Daytona Beach Shores	1	\$1,483,000	0	\$0	0	\$0	0	\$0	0	\$0
DeBary	34	\$13,501,722	15	\$6,110,683	28	\$10,674,180	24	\$8,882,986	42	\$14,001,249
DeLand	78	\$24,407,180	137	\$40,885,326	110	\$37,989,235	87	\$25,861,638	134	\$36,840,248
Deltona	42	\$11,846,520	49	\$12,352,044	17	\$4,267,561	34	\$8,464,978	50	\$12,565,815
Edgewater	18	\$3,359,825	15	\$2,179,940	10	\$4,251,672	2	\$185,000	9	\$1,820,825
Holly Hill	2	\$371,000	0	\$0	0	\$0	0	\$0	1	\$120,000
Lake Helen	1	\$370,000	2	\$730,306	1	\$198,000	2	\$648,000	1	\$291,501
New Smyrna Beach	100	\$38,120,938	81	\$26,842,172	100	\$35,430,218	68	\$23,481,775	103	\$33,044,272
Oak Hill	3	\$385,990	6	\$1,108,070	9	\$1,819,828	2	\$495,568	3	\$443,625
Orange City	5	\$1,456,000	1	\$259,000	6	\$1,704,418	11	\$3,174,781	19	\$5,432,693
Ormond Beach	47	\$15,890,978	42	\$12,207,434	22	\$7,376,496	23	\$8,364,306	16	\$5,923,506
Pierson	0	\$0	0	\$0	0	\$0	1	\$270,280	1	\$151,616
Ponce Inlet	3	\$1,355,259	4	\$3,539,000	1	\$388,125	5	\$3,562,900	6	\$3,681,864
Port Orange	60	\$18,547,392	51	\$16,724,794	43	\$13,741,590	49	\$16,656,800	82	\$25,520,726
South Daytona	0	\$0	1	\$342,572	0	\$0	0	\$0	0	\$0
Unincorporated	132	\$33,804,581	110	\$30,161,733	69	\$23,413,712	97	\$29,933,584	105	\$32,614,593
Totals for Quarter	534	\$167,356,811	559	\$164,650,878	431	\$145,869,347	548	\$173,831,471	690	\$210,013,425

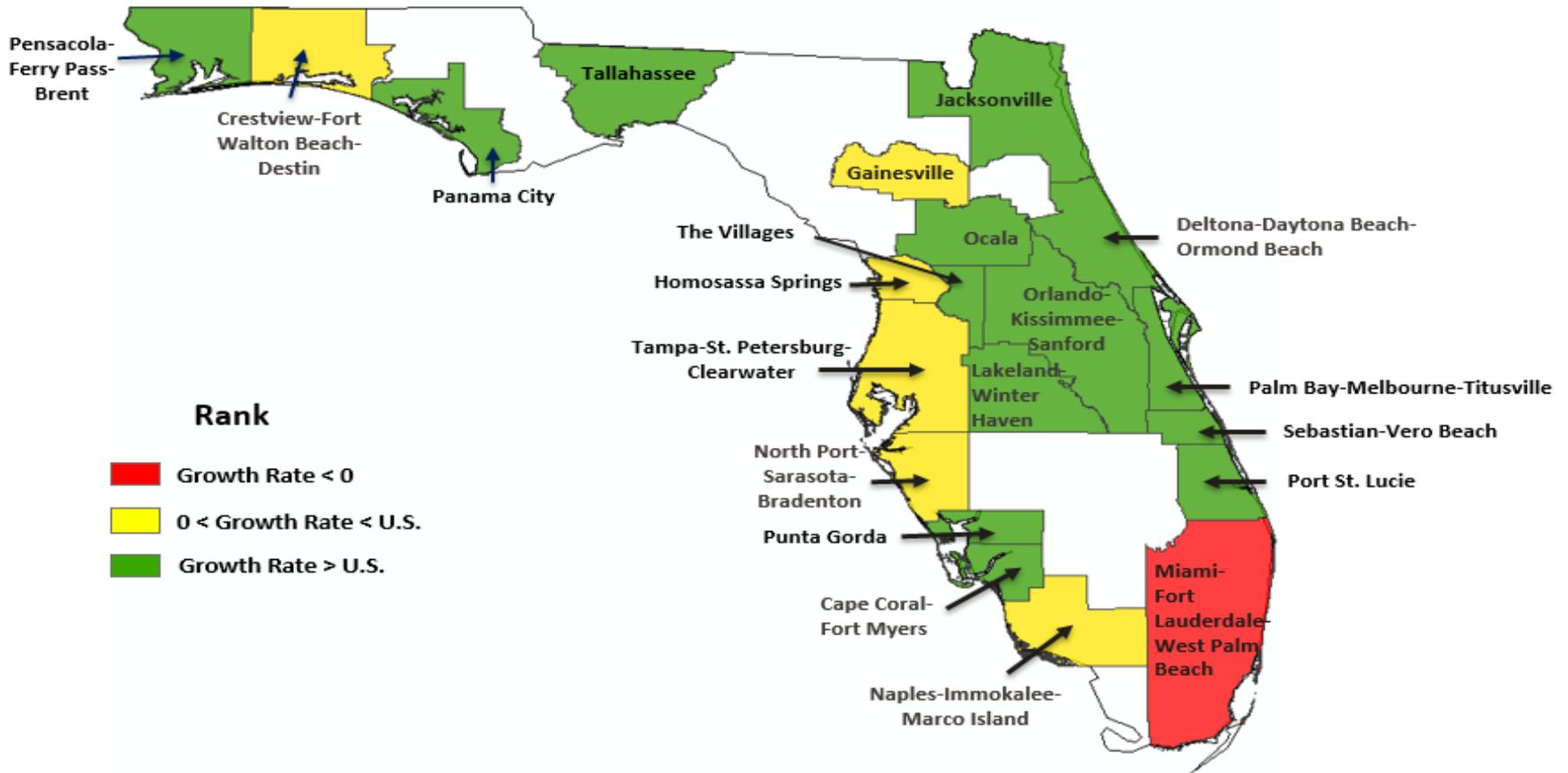
Source: City and County permit offices reporting new construction activity.

Volusia County New Residential Construction Permits



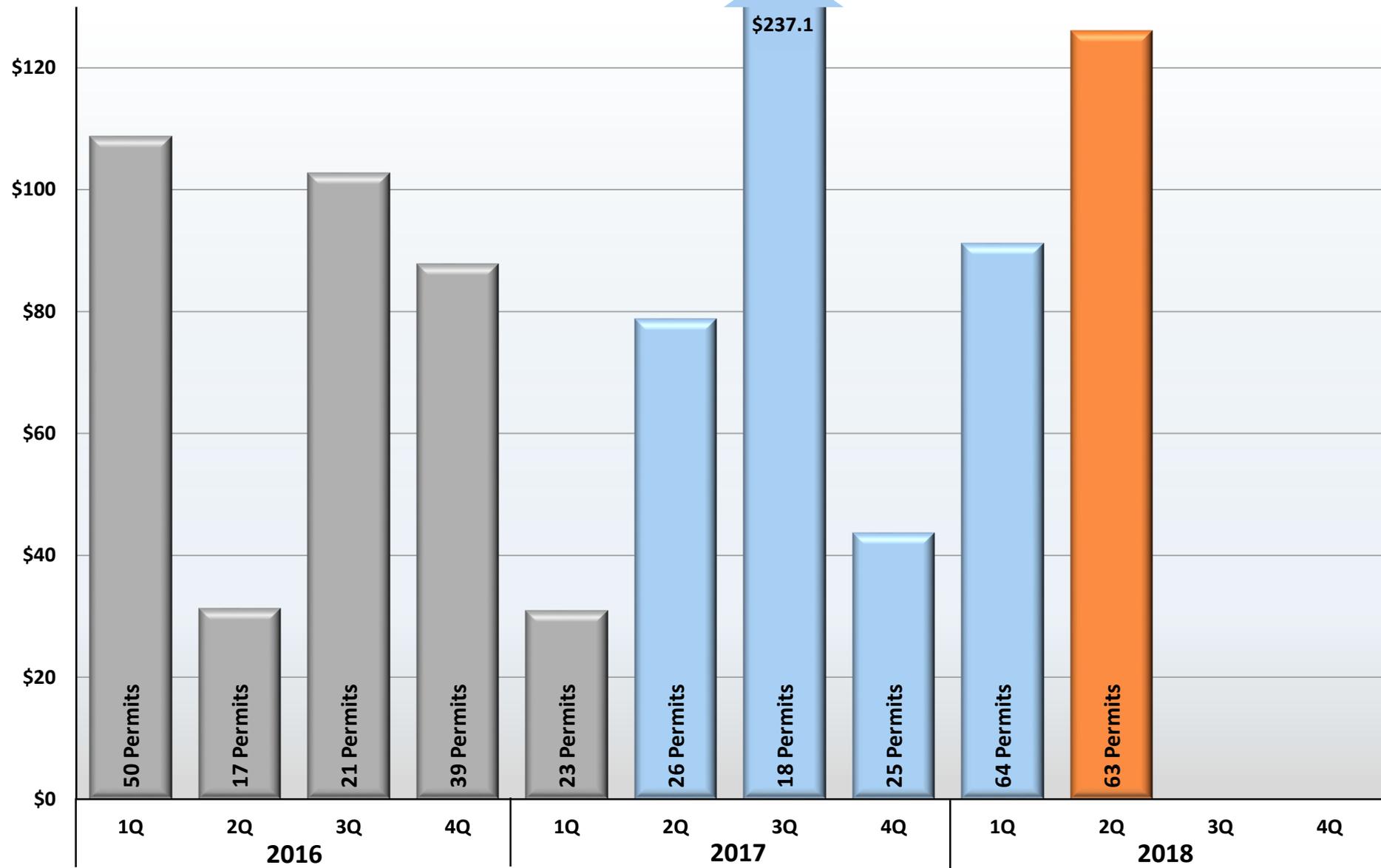
Source: City and County permit offices reporting new construction activity.

Single-Family Permits 12-Month Growth Rate



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.

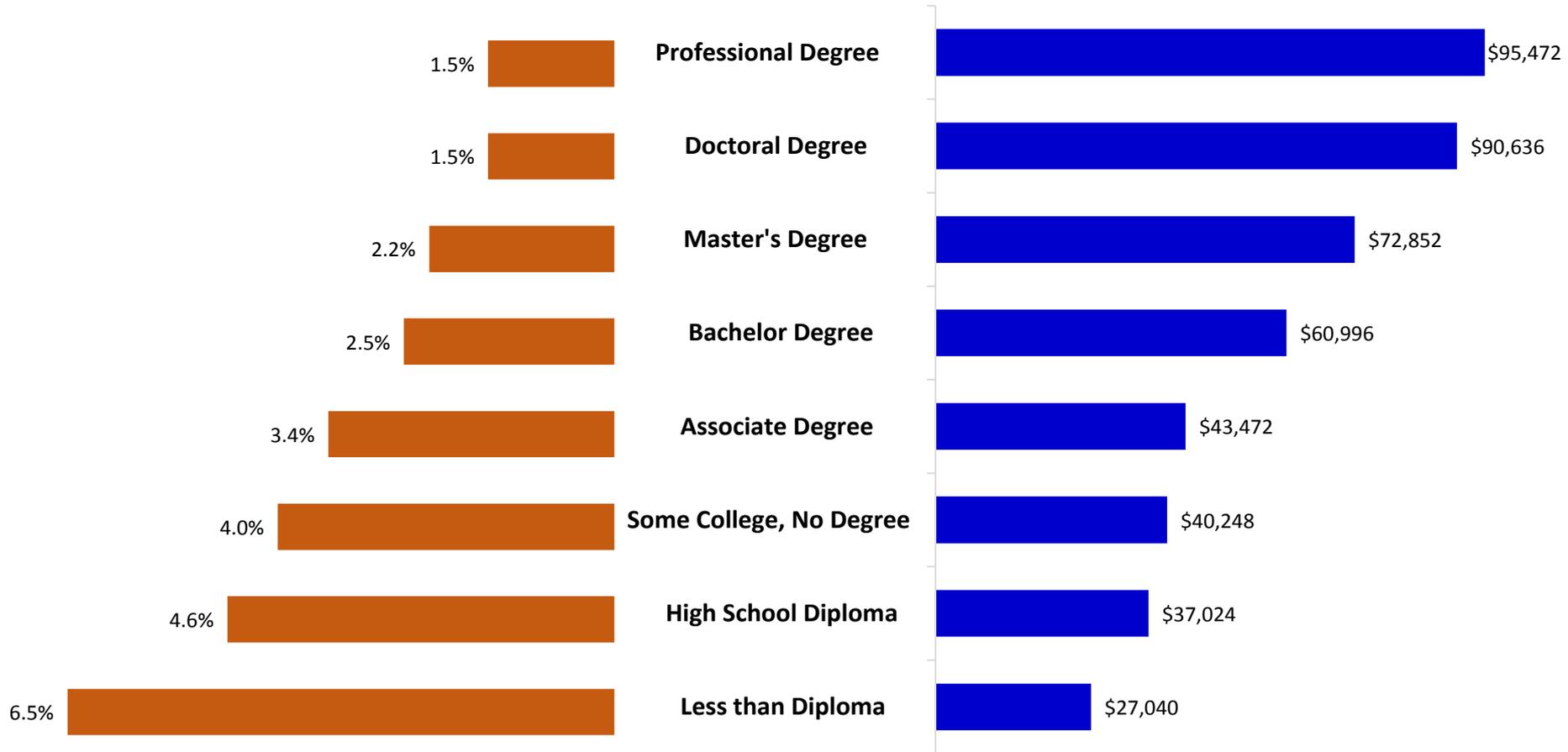
Volusia County Commercial "New Construction" Building Permit Data

	2nd Qtr 2017		3rd Qtr 2017		4th Qtr 2017		1st Qtr 2018		2nd Qtr 2018	
	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value
Daytona Beach	11	\$47,777,355	5	\$218,479,495	4	\$9,532,687	18	\$24,921,755	24	\$49,266,656
Daytona Beach Shores	2	\$13,486,344	1	\$319,716	0	\$0	0	\$0	1	\$22,000,070
DeBary	1	\$200,000	1	\$412,000	0	\$0	0	\$0	0	\$0
DeLand	2	\$3,217,079	1	\$65,000	0	\$0	5	\$5,388,936	8	\$14,569,950
Deltona	0	\$0	1	\$2,070,000	2	\$3,854,306	2	\$4,880,524	1	\$281,299
Edgewater	0	\$0	1	\$850,000	2	\$1,496,500	3	\$7,360,000	3	\$680,000
Holly Hill	1	\$30,000	2	\$420,000	1	\$6,900	1	\$350,000	0	\$0
Lake Helen	0	\$0	0	\$0	0	\$0	3	\$260,000	1	\$350,000
New Smyrna Beach	1	\$1,084,844	2	\$585,005	7	\$12,471,364	5	\$2,852,815	8	\$3,676,981
Oak Hill	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Orange City	1	\$2,855,000	2	\$9,911,000	2	\$2,518,952	0	\$0	1	\$12,000,000
Ormond Beach	2	\$2,487,947	0	\$0	3	\$5,376,195	8	\$24,842,554	8	\$6,037,909
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	0	\$0	1	\$1,550,000	1	\$993,741	1	\$950,000	6	\$15,463,536
South Daytona	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Unincorporated	5	\$7,624,234	1	\$2,442,000	3	\$7,386,055	18	\$19,413,395	2	\$1,702,916
Totals for Quarter	26	\$78,762,803	18	\$237,104,216	25	\$43,636,700	64	\$91,219,979	63	\$126,029,317

Note: 4Q17 Orange City permit number and value reflect corrected information.

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

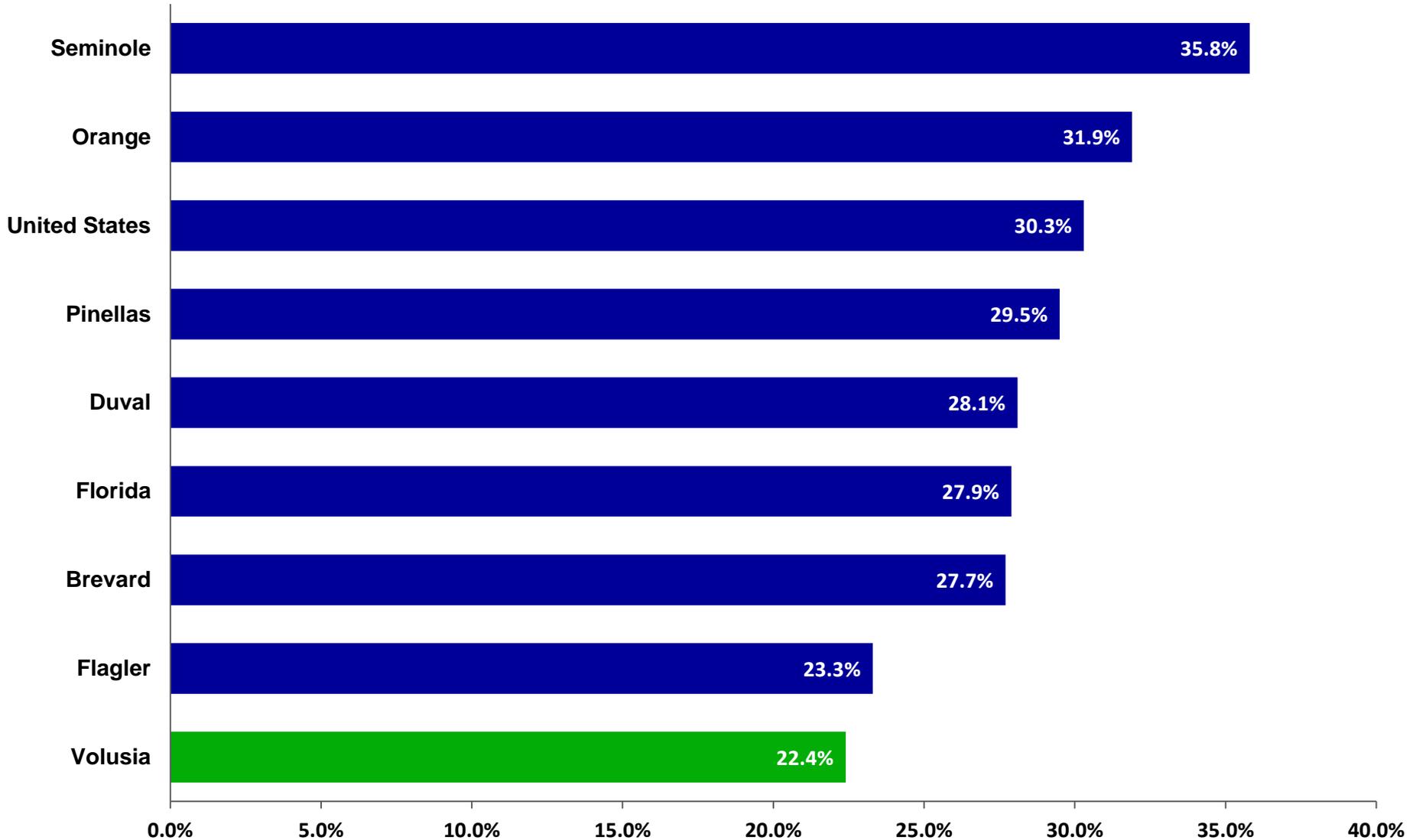
Nationwide, Education Pays



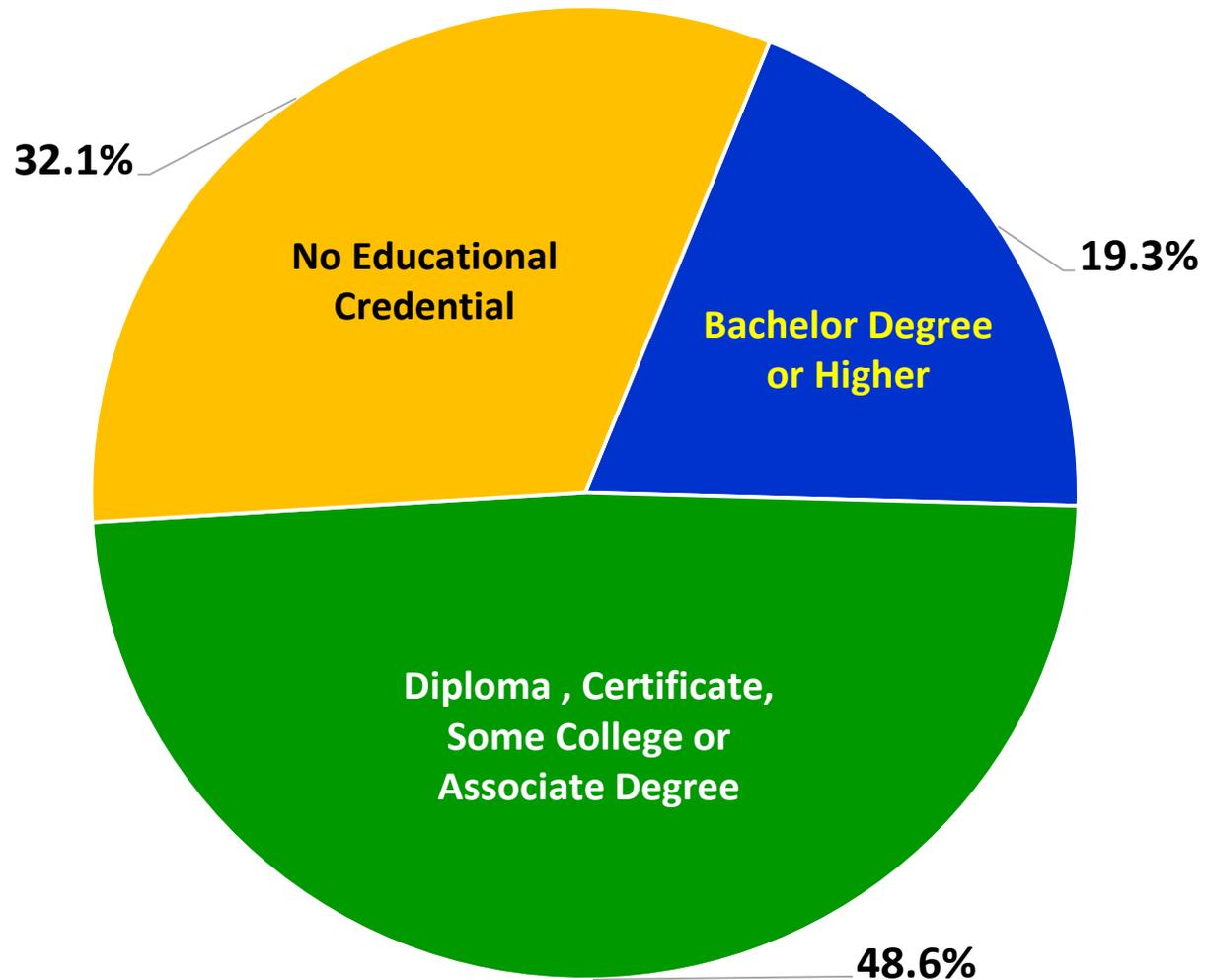
Source: US Department of Labor, Bureau of Labor Statistics; Unemployment rates and median earnings for workers 25 and older. Earnings are for full time workers in 2017.

Education Attainment Comparison - USA, Florida and Select Counties

Percent of Age 25 and Older Population with *Bachelor Degree or Higher*



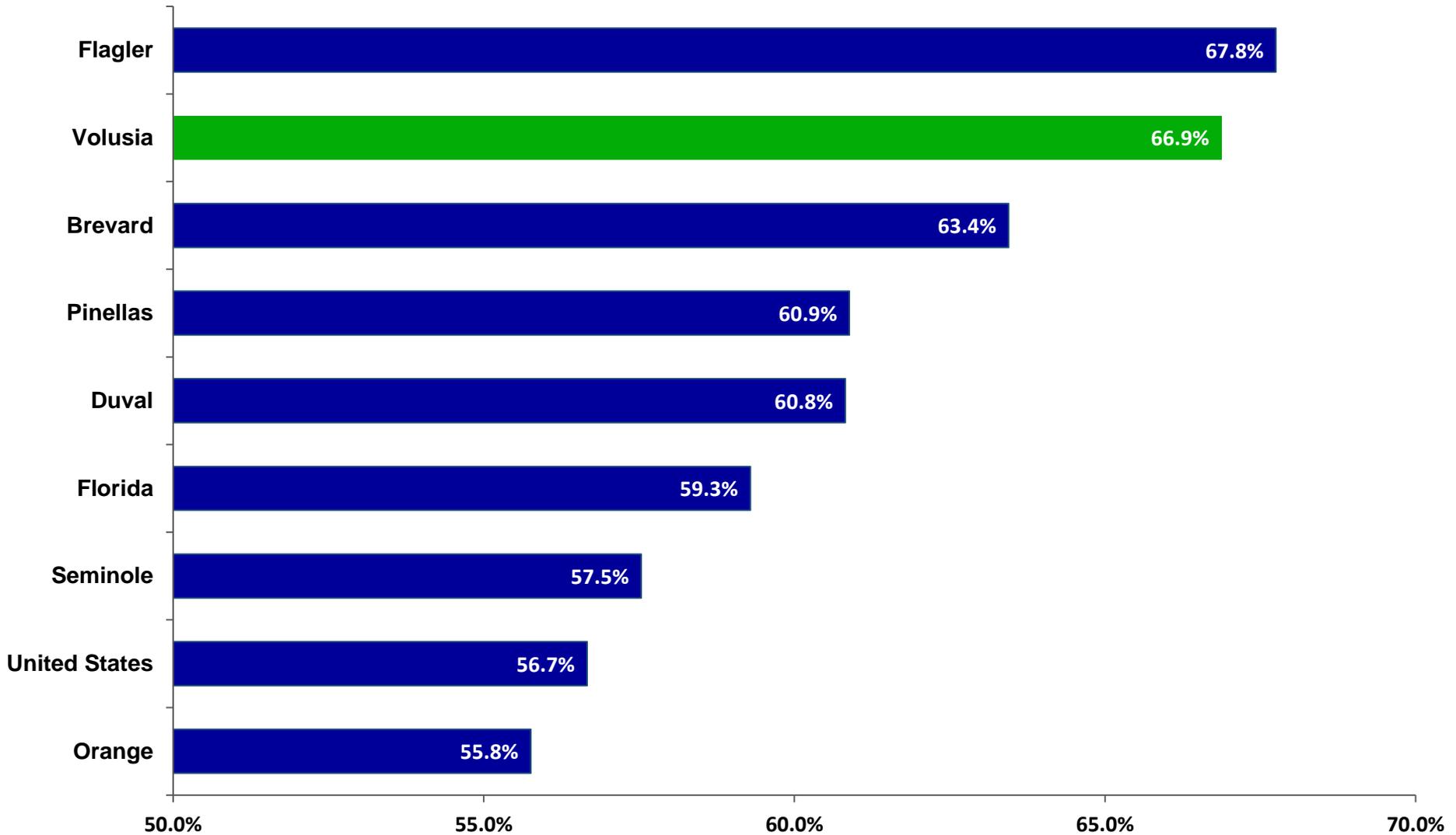
Typical Entry-Level Education for Projected U.S. Job Openings 2016 - 2026



Source: Bureau of Labor and Statistics (BLS), National Industry-Occupation Employment Matrix, Employment Projection Program. Last modified March 2018

Education Attainment Comparison - Florida and Select Counties

Percent of Age 25 and Older Population with *HS Diploma, Some College or Associate Degree*



Source: US Census Department, 2012-1016 ACS.

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** for detailed information about available services.

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