

Volusia County
Economic Development
Third Quarter 2018 Update:
November 2, 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.

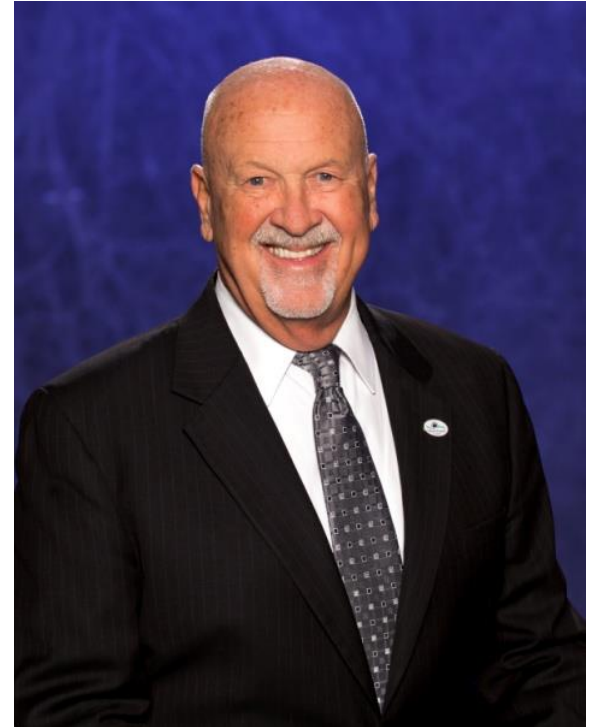
Since the first quarter of 2008, the county’s Economic Development Division has hosted an economic update breakfast that we call our “Q” meetings. As we all work together to achieve our economic objectives, it’s essential that we understand the economic indicators that influence our decisions.

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



Registered Nurses

Heavy and Tractor-Trailer Truck Drivers

Retail Salespersons

Retail Sales Workers Supervisors

Customer Service Representatives

Office and Administrative Support Supervisors

Maintenance and Repair Workers

Software Developers, Applications

Food Preparation and Serving Supervisors

Computer User Support Specialists

Medical and Health Services Managers

Accountants

Computer Systems Analysts

Network and Computer Systems Administrators

Web Developers

■ = STEM occupations

Released August 1, 2018

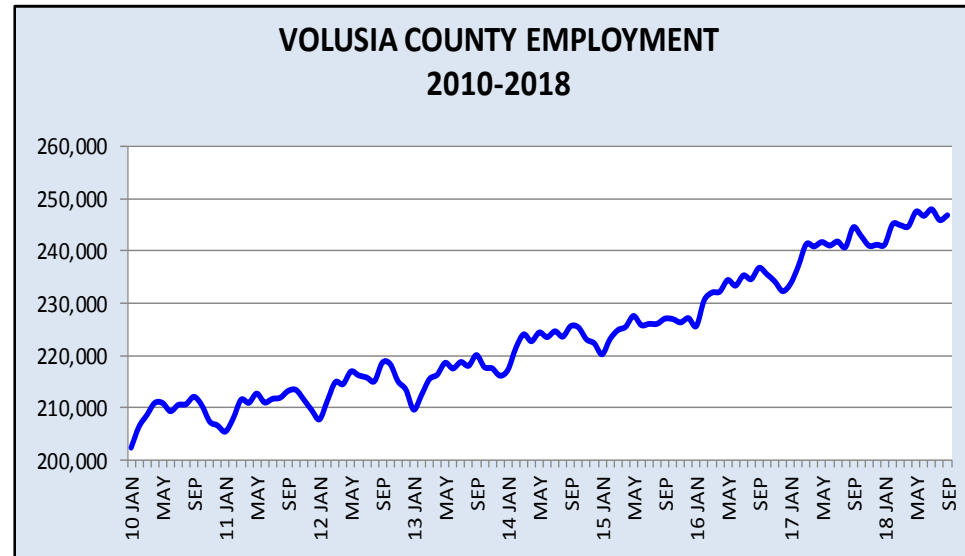
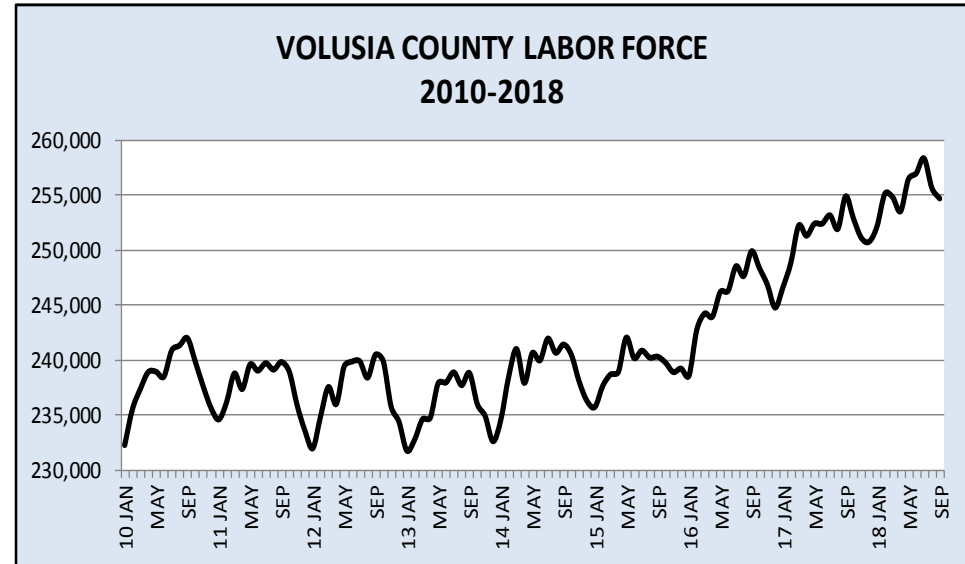
Quarterly Labor Statistics (Not Seasonally Adjusted)

Labor Force				
	3Q'18	3Q'17	Net Change	% Change
Volusia County	256,201	253,299	2,902	1.1%
Florida	10,257,460	10,158,000	99,460	1.0%
USA	162,533,667	161,274,333	1,259,333	0.8%

Unemployment				
	3Q'18	3Q'17	Net Change	% Change
Volusia County	9,341	10,967	-1,626	-14.8%
Florida	367,664	431,333	-63,669	-14.8%
USA	6,288,667	7,094,667	-806,000	-11.4%

Unemployment Rate		
	3Q'18	3Q'17
Volusia County	3.6%	4.3%
Florida	3.6%	4.2%
USA	3.9%	4.4%

Monthly Labor Trends (Not Seasonally Adjusted)



Employment Trend Comparison by Major Industry

	Q3 2018 Average	Gain or Loss from Q3 2017
Education and Health Services	39,333	933
Leisure and Hospitality	32,367	1,067
Retail Trade	31,300	1,333
Professional and Business Services	23,933	333
Local Government (Including VCS & DSC)	16,067	(867)
Construction (incl. mining/logging)	14,467	1,533
Manufacturing	11,833	267
Other Services	9,200	100
Financial Activities	8,100	(333)
Wholesale Trade	5,100	(67)
State Government	4,733	67
Transportation, Warehouse, and Utility	2,900	333
Information	2,400	0
Federal Government	1,433	33
TOTAL NONAGRICULTURAL EMPLOYMENT	203,167	4,733

County & Municipal Employment

Volusia County					Daytona Beach					DeLand				
<u>3Q 2018</u>	JUL	AUG	SEP	Avg.	<u>3Q 2018</u>	JUL	AUG	SEP	Avg.	<u>3Q 2018</u>	JUL	AUG	SEP	Avg.
Labor Force	258,323	255,620	254,660	256,201	Labor Force	31,917	31,531	31,410	31,619	Labor Force	14,242	14,083	13,998	14,108
Employment	247,911	245,879	246,790	246,860	Employment	30,335	30,087	30,198	30,207	Employment	13,596	13,485	13,535	13,539
Unemployed	10,412	9,741	7,870	9,341	Unemployed	1,582	1,444	1,212	1,413	Unemployed	646	598	463	569
% Unemployed	4.0%	3.8%	3.1%	3.6%	% Unemployed	5.0%	4.6%	3.9%	4.5%	% Unemployed	4.5%	4.2%	3.3%	4.0%

<u>3Q 2017</u>	JUL	AUG	SEP	Avg.	<u>3Q 2017</u>	JUL	AUG	SEP	Avg.	<u>3Q 2017</u>	JUL	AUG	SEP	Avg.
Labor Force	253,134	251,896	254,868	253,299	Labor Force	31,279	31,160	31,525	31,321	Labor Force	13,941	13,863	14,040	13,948
Employment	241,780	240,726	244,492	242,333	Employment	29,585	29,456	29,917	29,653	Employment	13,260	13,202	13,409	13,290
Unemployed	11,354	11,170	10,376	10,967	Unemployed	1,694	1,704	1,608	1,669	Unemployed	681	661	631	658
% Unemployed	4.5%	4.4%	4.1%	4.3%	% Unemployed	5.4%	5.5%	5.1%	5.3%	% Unemployed	4.9%	4.8%	4.5%	4.7%

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

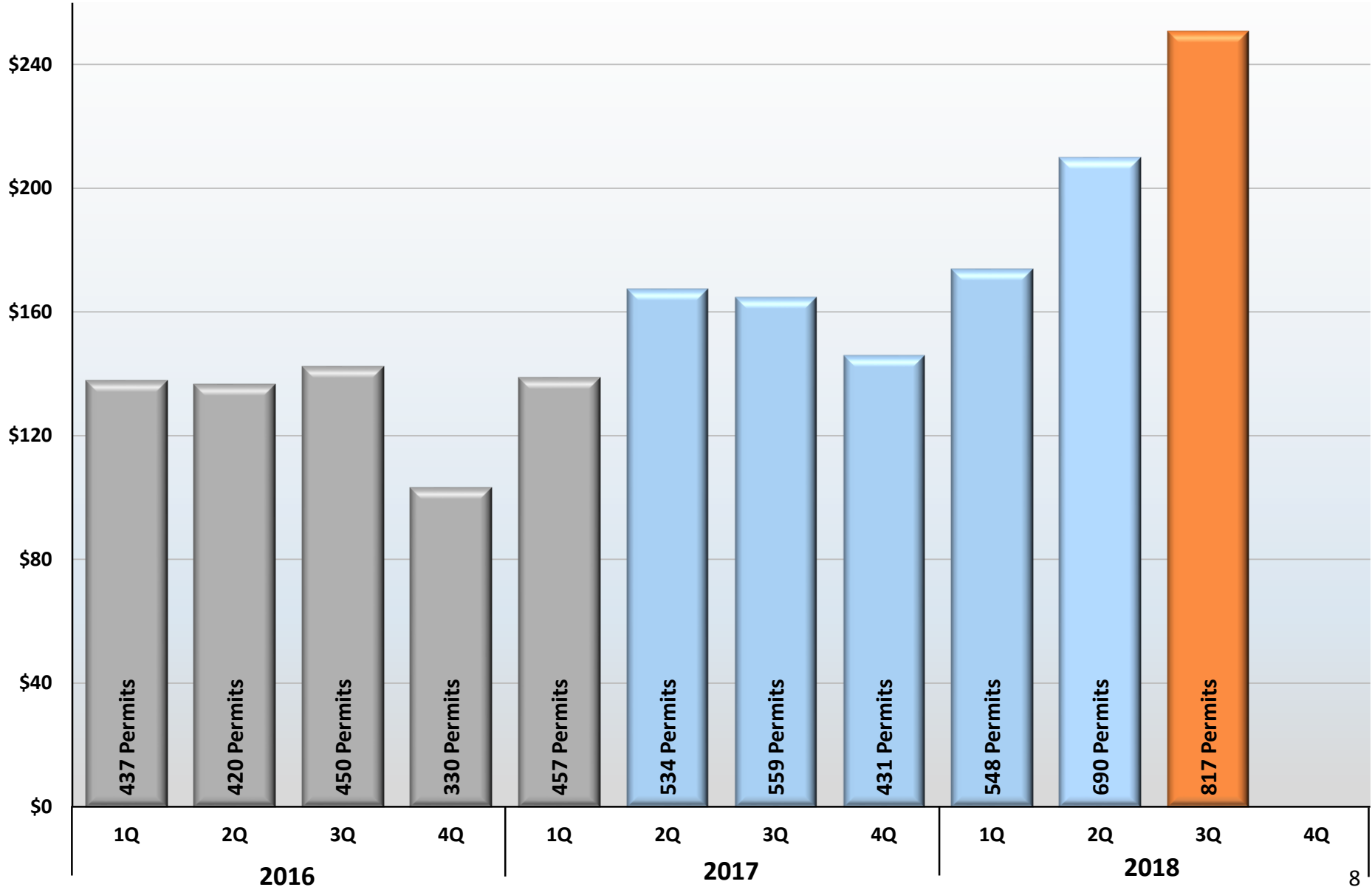
County & Municipal Employment

Deltona					Ormond Beach					Port Orange				
<u>3Q 2018</u>	JUL	AUG	SEP	Avg.	<u>3Q 2018</u>	JUL	AUG	SEP	Avg.	<u>3Q 2018</u>	JUL	AUG	SEP	Avg.
Labor Force	45,655	45,146	44,930	45,244	Labor Force	20,341	20,104	20,041	20,162	Labor Force	31,819	31,493	31,435	31,582
Employment	43,718	43,360	43,520	43,533	Employment	19,533	19,372	19,444	19,450	Employment	30,725	30,473	30,586	30,595
Unemployed	1,937	1,786	1,410	1,711	Unemployed	808	732	597	712	Unemployed	1,094	1,020	849	988
% Unemployed	4.2%	4.0%	3.1%	3.8%	% Unemployed	4.0%	3.6%	3.0%	3.5%	% Unemployed	3.4%	3.2%	2.7%	3.1%

<u>3Q 2017</u>	JUL	AUG	SEP	Avg.	<u>3Q 2017</u>	JUL	AUG	SEP	Avg.	<u>3Q 2017</u>	JUL	AUG	SEP	Avg.
Labor Force	44,828	44,537	45,003	44,789	Labor Force	19,894	19,816	20,056	19,922	Labor Force	31,203	31,052	31,441	31,232
Employment	42,637	42,451	43,115	42,734	Employment	19,050	18,966	19,263	19,093	Employment	29,965	29,835	30,301	30,034
Unemployed	2,191	2,086	1,888	2,055	Unemployed	844	850	793	829	Unemployed	1,238	1,217	1,140	1,198
% Unemployed	4.9%	4.7%	4.2%	4.6%	% Unemployed	4.2%	4.3%	4.0%	4.2%	% Unemployed	4.0%	3.9%	3.6%	3.8%

Volusia County Residential "New Construction" Building Permit Trend

Permit Value (millions)



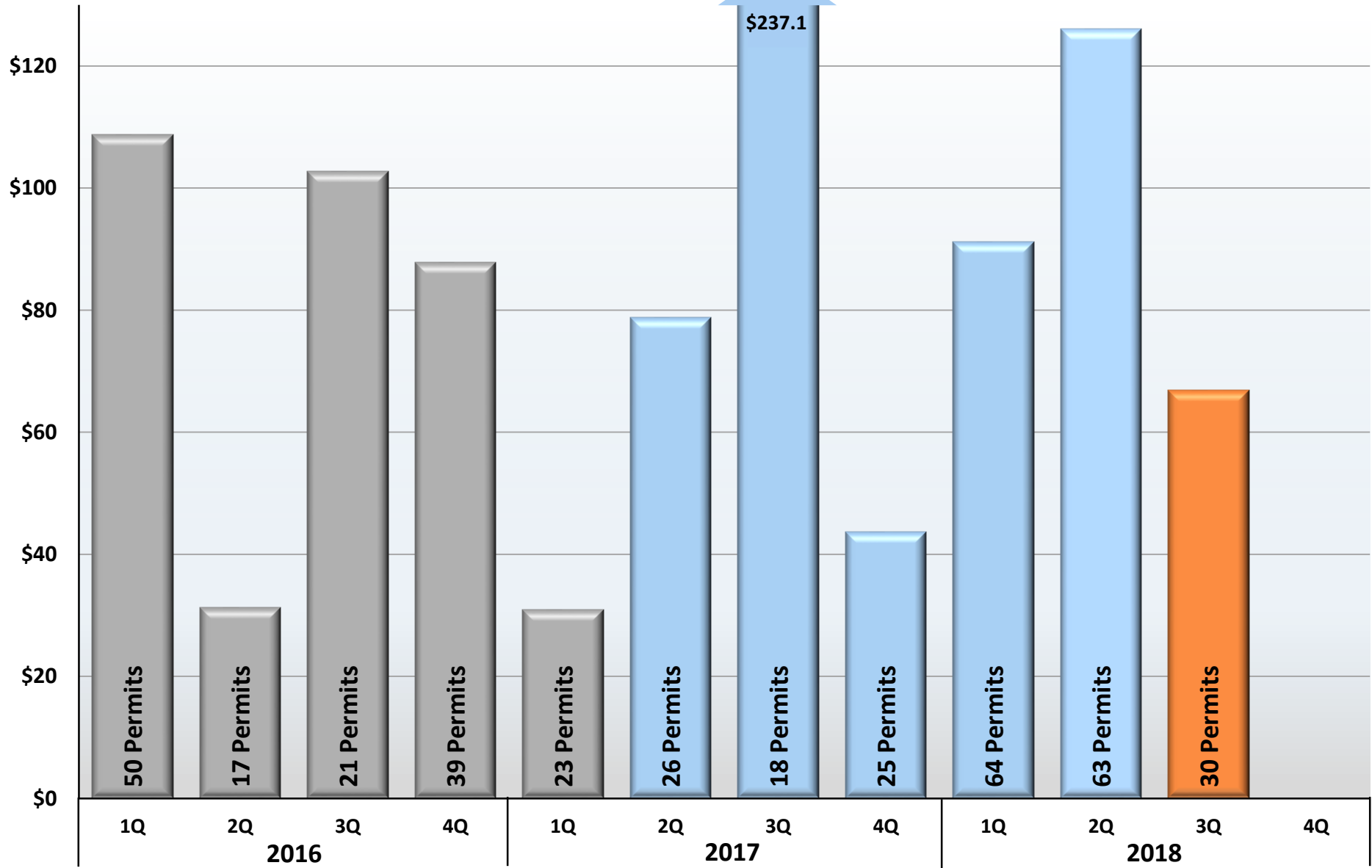
Source: City and County permit offices reporting new construction activity.

Volusia County Residential "New Construction" Building Permit Data

	3rd Qtr 2017		4th Qtr 2017		1st Qtr 2018		2nd Qtr 2018		3rd Qtr 2018	
	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value
Daytona Beach	45	\$11,207,804	15	\$4,614,312	143	\$43,848,874	118	\$37,560,892	169	\$55,992,197
Daytona Beach Shores	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
DeBary	15	\$6,110,683	28	\$10,674,180	24	\$8,882,986	42	\$14,001,249	47	\$15,546,525
DeLand	137	\$40,885,326	110	\$37,989,235	87	\$25,861,638	134	\$36,840,248	147	\$39,841,012
Deltona	49	\$12,352,044	17	\$4,267,561	34	\$8,464,978	50	\$12,565,815	67	\$19,118,173
Edgewater	15	\$2,179,940	10	\$4,251,672	2	\$185,000	9	\$1,820,825	10	\$1,792,738
Holly Hill	0	\$0	0	\$0	0	\$0	1	\$120,000	0	\$0
Lake Helen	2	\$730,306	1	\$198,000	2	\$648,000	1	\$291,501	5	\$1,351,619
New Smyrna Beach	81	\$26,842,172	100	\$35,430,218	68	\$23,481,775	103	\$33,044,272	119	\$39,651,792
Oak Hill	6	\$1,108,070	9	\$1,819,828	2	\$495,568	3	\$443,625	4	\$830,770
Orange City	1	\$259,000	6	\$1,704,418	11	\$3,174,781	19	\$5,432,693	11	\$3,006,247
Ormond Beach	42	\$12,207,434	22	\$7,376,496	23	\$8,364,306	16	\$5,923,506	18	\$6,232,651
Pierson	0	\$0	0	\$0	1	\$270,280	1	\$151,616	1	\$146,641
Ponce Inlet	4	\$3,539,000	1	\$388,125	5	\$3,562,900	6	\$3,681,864	7	\$3,610,817
Port Orange	51	\$16,724,794	43	\$13,741,590	49	\$16,656,800	82	\$25,520,726	109	\$32,233,528
South Daytona	1	\$342,572	0	\$0	0	\$0	0	\$0	0	\$0
Unincorporated	110	\$30,161,733	69	\$23,413,712	97	\$29,933,584	105	\$32,614,593	103	\$31,522,822
Totals for Quarter	559	\$164,650,878	431	\$145,869,347	548	\$173,831,471	690	\$210,013,425	817	\$250,877,531

Volusia County Commercial "New Construction" Building Permit Trend

Permit Value (millions)



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

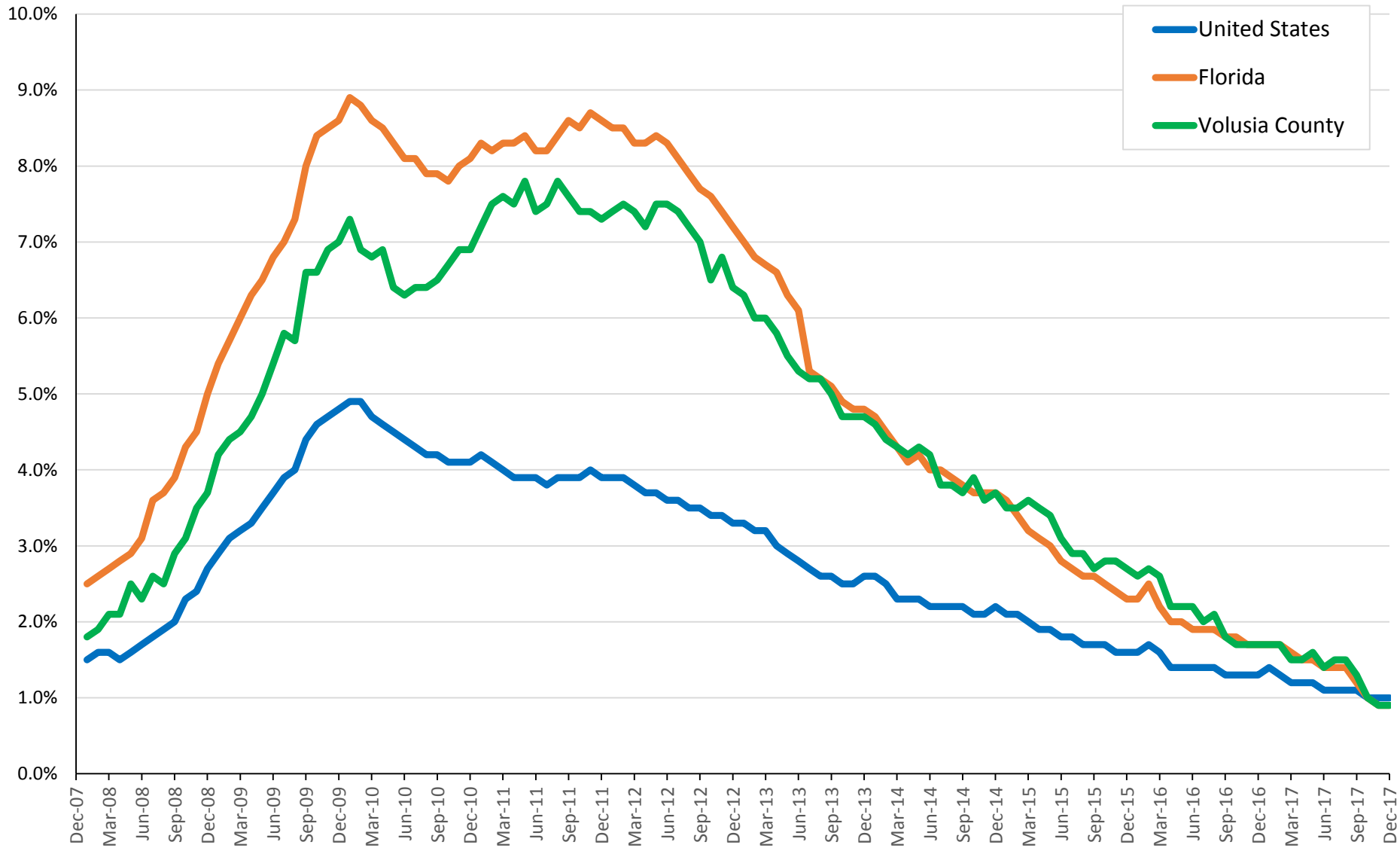
Source: City and County permit offices reporting new construction activity.

Volusia County Commercial "New Construction" Building Permit Data

	3rd Qtr 2017		4th Qtr 2017		1st Qtr 2018		2nd Qtr 2018		3rd Qtr 2018	
	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value
Daytona Beach	5	\$218,479,495	4	\$9,532,687	18	\$24,921,755	24	\$49,266,656	3	\$5,442,464
Daytona Beach Shores	1	\$319,716	0	\$0	0	\$0	1	\$22,000,070	0	\$0
DeBary	1	\$412,000	0	\$0	0	\$0	0	\$0	1	\$23,209,061
DeLand	1	\$65,000	0	\$0	5	\$5,388,936	8	\$14,569,950	10	\$16,385,644
Deltona	1	\$2,070,000	2	\$3,854,306	2	\$4,880,524	1	\$281,299	0	\$0
Edgewater	1	\$850,000	2	\$1,496,500	3	\$7,360,000	3	\$680,000	3	\$1,121,348
Holly Hill	2	\$420,000	1	\$6,900	1	\$350,000	0	\$0	2	\$300,000
Lake Helen	0	\$0	0	\$0	3	\$260,000	1	\$350,000	4	\$2,000,000
New Smyrna Beach	2	\$585,005	7	\$12,471,364	5	\$2,852,815	8	\$3,676,981	3	\$6,138,521
Oak Hill	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Orange City	2	\$9,911,000	2	\$2,518,952	0	\$0	1	\$12,000,000	2	\$2,547,058
Ormond Beach	0	\$0	3	\$5,376,195	8	\$24,842,554	8	\$6,037,909	1	\$9,206,251
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	1	\$1,550,000	1	\$993,741	1	\$950,000	6	\$15,463,536	1	\$508,530
South Daytona	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Unincorporated	1	\$2,442,000	3	\$7,386,055	18	\$19,413,395	2	\$1,702,916	0	\$0
Totals for Quarter	18	\$237,104,216	25	\$43,636,700	64	\$91,219,979	63	\$126,029,317	30	\$66,858,877

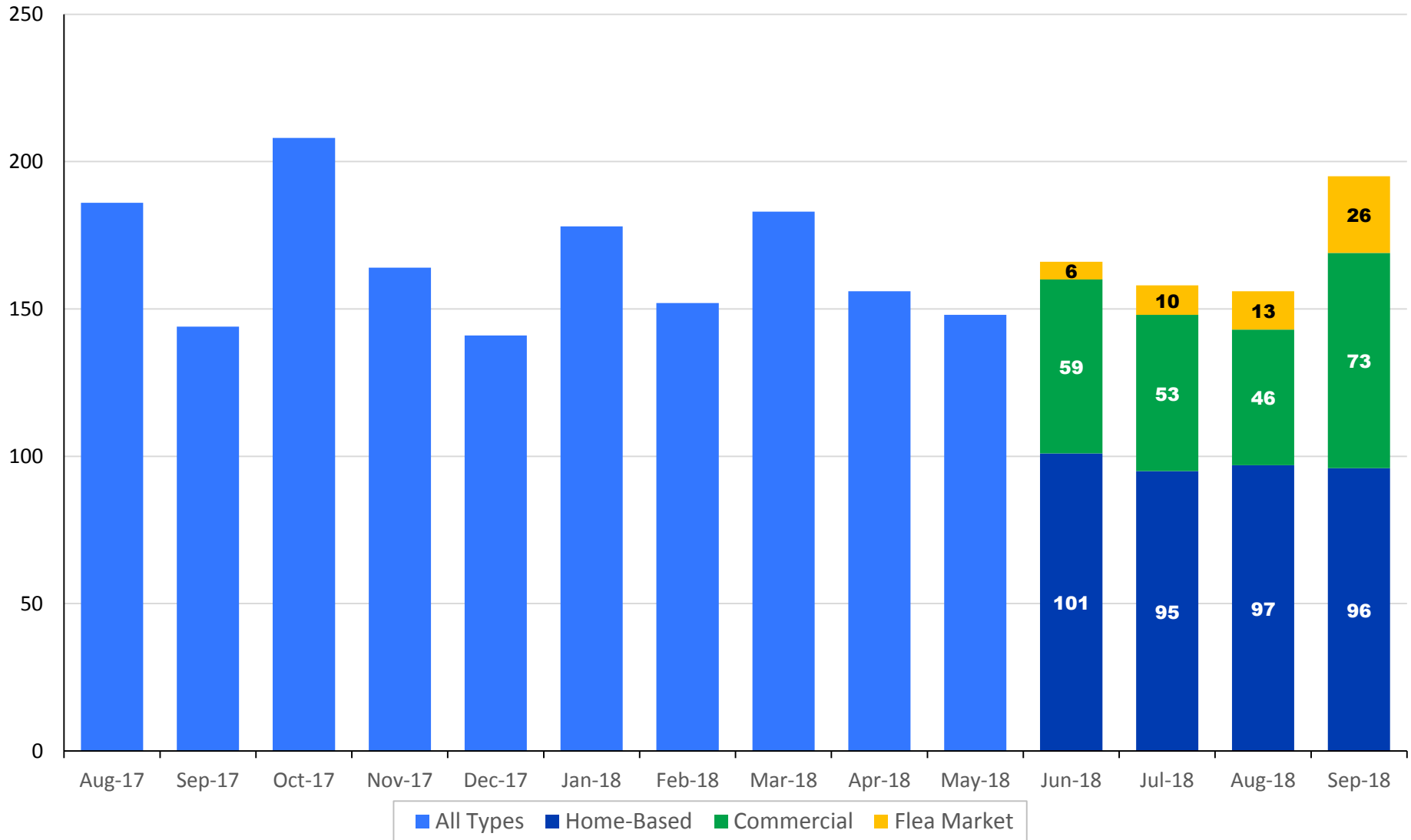
Note: 4Q17 Orange City permit number and value reflect corrected information.
Source: City and County permit offices reporting new construction activity.

Mortgage Delinquency Rates - Over 90 Days



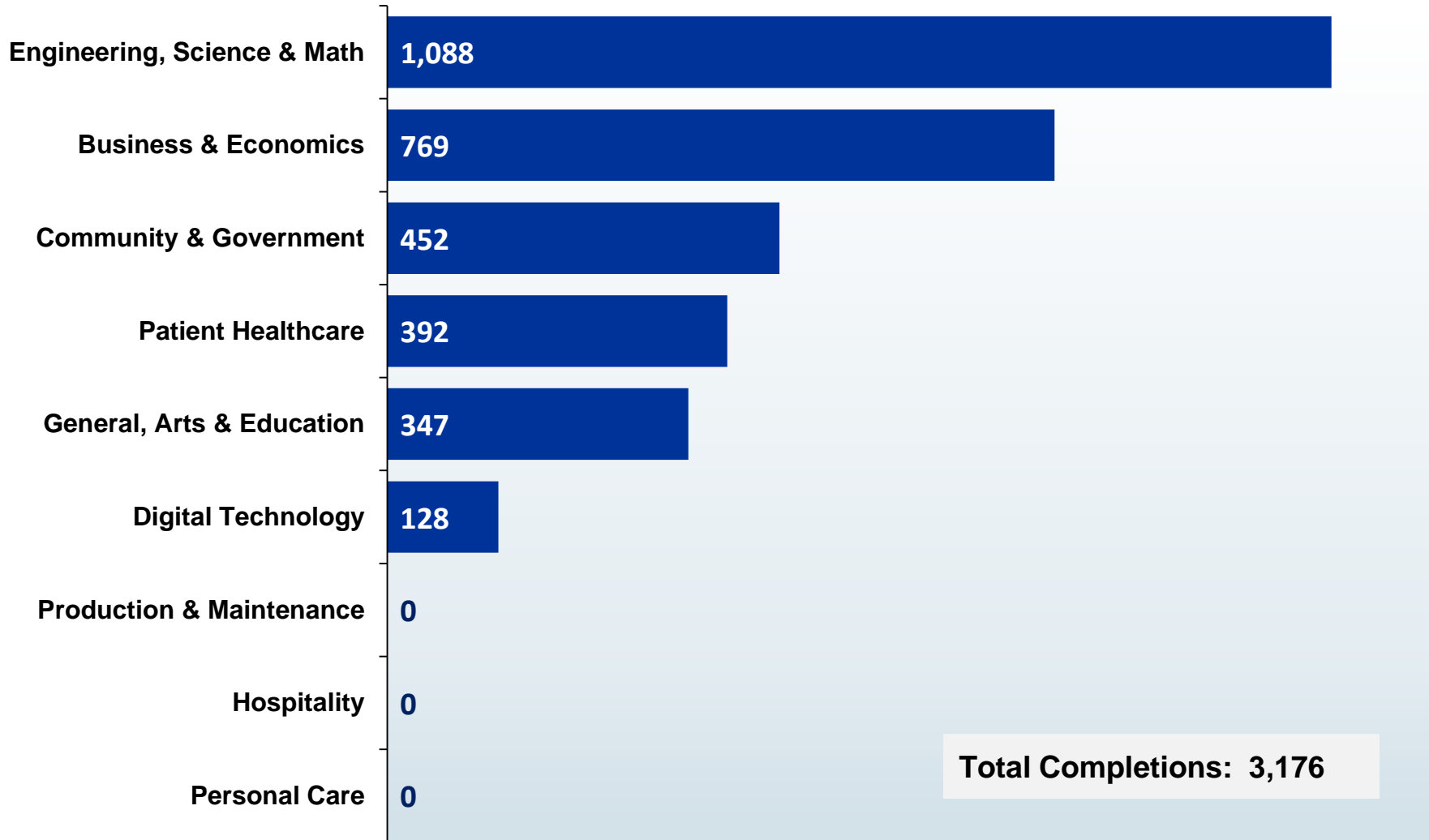
Source: Consumer Financial Protection Bureau - National Mortgage Database. August 2018 Release

Volusia County - Monthly New Businesses Licensed

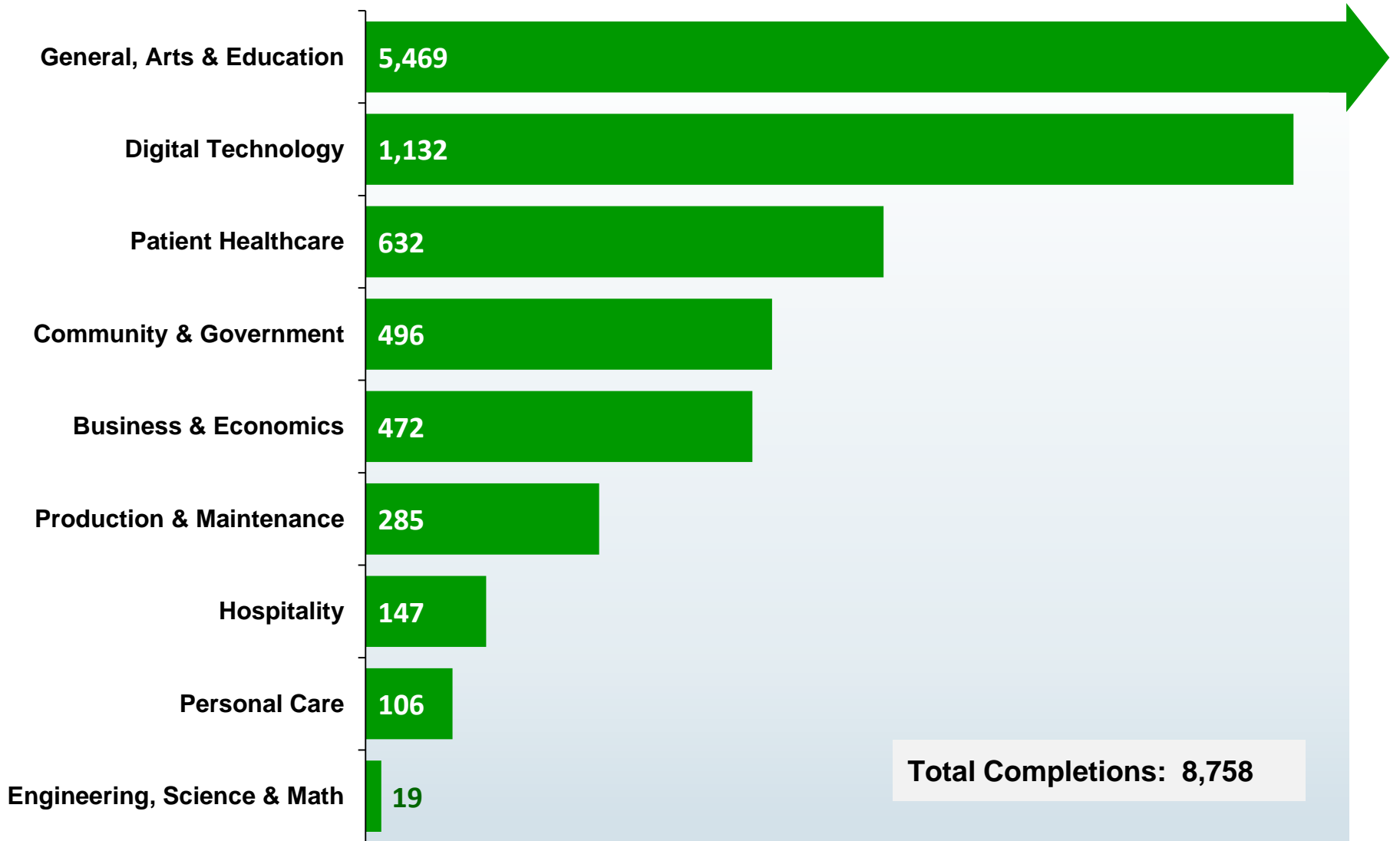


Source: Volusia County Business Tax Receipts. **Business Category:** A commercial business has a commercial building such as a store front or office as its base of operations. A home-based business does not have a commercial building as base of operations. A flea market business engages in commerce at a permitted flea market site.

Bachelor, Master and Doctorate Degree Completions



High School, Post-Secondary* and Associate Degree Completions



(*) Includes certifications, credentials, apprenticeships and post-secondary diplomas.

Source: Volusia County public and private education institutions responding to DOED 2017/2018 graduation survey.

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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