

Q2

Volusia County
Economic Development
Second Quarter 2019 Update:
August 9, 2019

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.

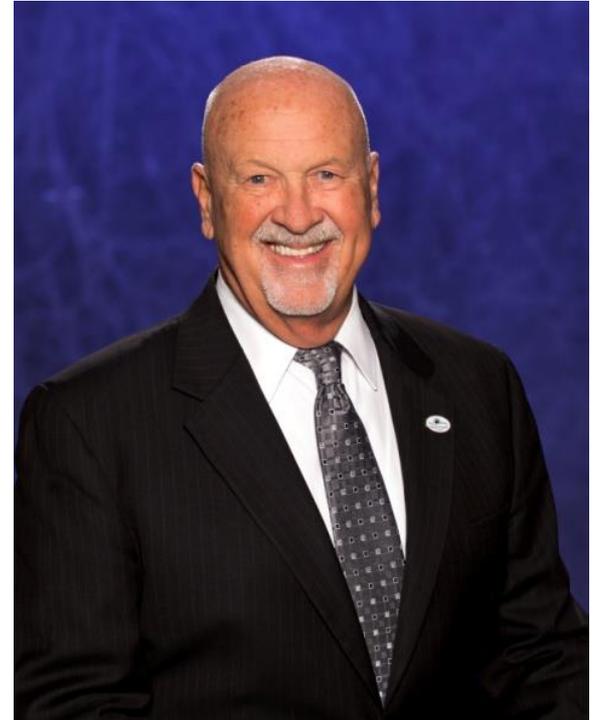
Since the first quarter of 2008, the county’s Economic Development Division has hosted an economic update breakfast that we call our “Q” meetings. As we all work together to achieve our economic objectives, it’s essential that we understand the economic indicators that influence our decisions.

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.

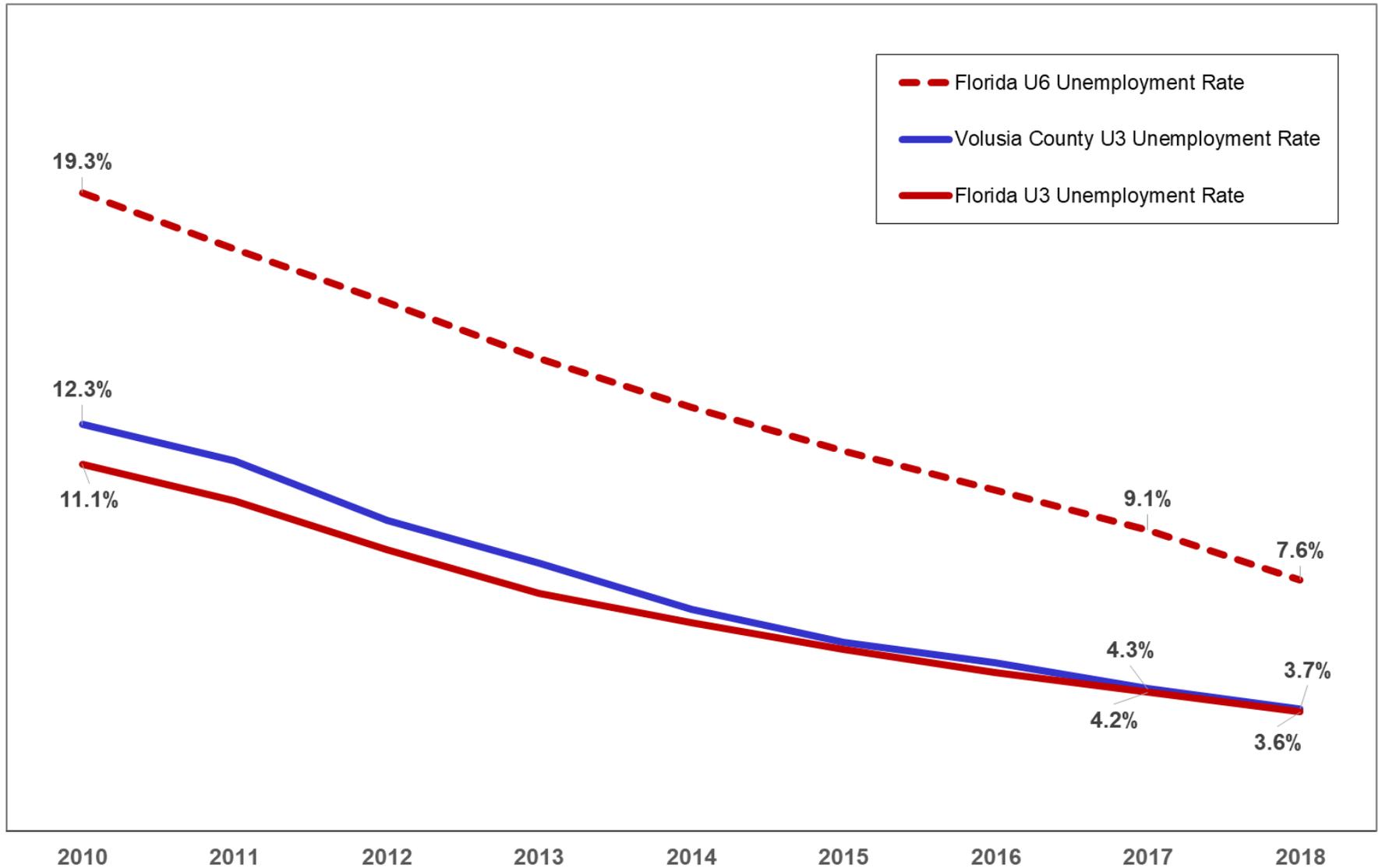
We welcome your input and participation in today’s “Q” briefing.



Ed Kelley

Ed Kelley and members of the Volusia County Council

Unemployment Rate Trends - State and County



Note: U6 unemployment rate is the total unemployed (U3), plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force.

Source: Florida Department of Economic Opportunity (DEO). Local Area Unemployment Statistics (LAUS), U.S. Dept. of Labor, Bureau of Labor Statistics

Employment Trend Comparison by Major Industry

Deltona-Daytona-Ormond MSA (includes Flagler County)

	Q2 2019 Average	Gain or Loss from Q2 2018
Education and Health Services	39,567	600
Leisure and Hospitality	34,333	833
Retail Trade	31,700	1,000
Professional and Business Services	22,433	(900)
Local Government (incl. VCS & DSC)	17,333	0
Construction (incl. mining/logging)	15,033	1,200
Manufacturing	12,000	167
Other Services	9,100	0
Financial Activities	8,767	67
Wholesale Trade	5,333	133
State Government	4,433	(67)
Transportation, Warehouse, and Utility	2,700	100
Information	2,400	(33)
Federal Government	1,500	100
TOTAL NONAGRICULTURAL EMPLOYMENT	206,633	3,200

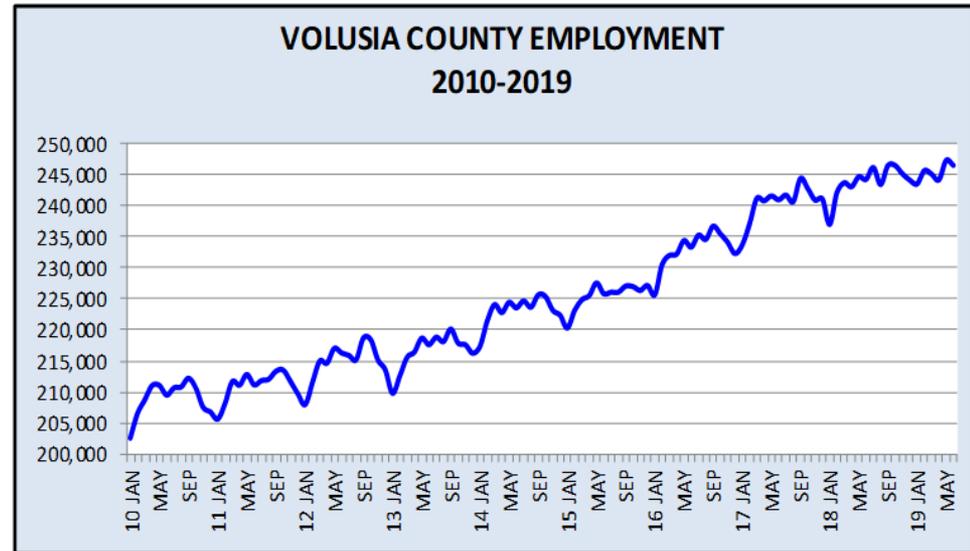
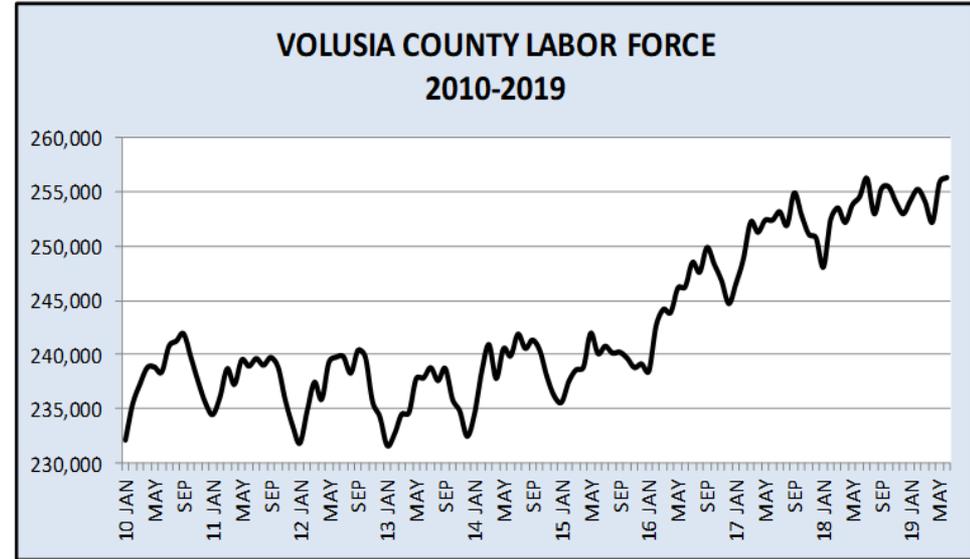
Quarterly Labor Statistics (Not Seasonally Adjusted)

Labor Force				
	2Q'19	2Q'18	Net Change	% Change
Volusia County	254,777	253,488	1,289	0.5%
Florida	10,350,333	10,232,667	117,667	1.1%
USA	162,957,333	162,107,333	850,000	0.5%

Unemployed				
	2Q'19	2Q'18	Net Change	% Change
Volusia County	8,697	9,413	-716	-7.6%
Florida	327,667	363,333	-35,667	-9.8%
USA	5,727,333	6,166,667	-439,333	-7.1%

Unemployment Rate		
	2Q'19	2Q'18
Volusia County	3.4%	3.7%
Florida	3.2%	3.6%
USA	3.5%	3.8%

Monthly Labor Trends (Not Seasonally Adjusted)



Municipal Employment

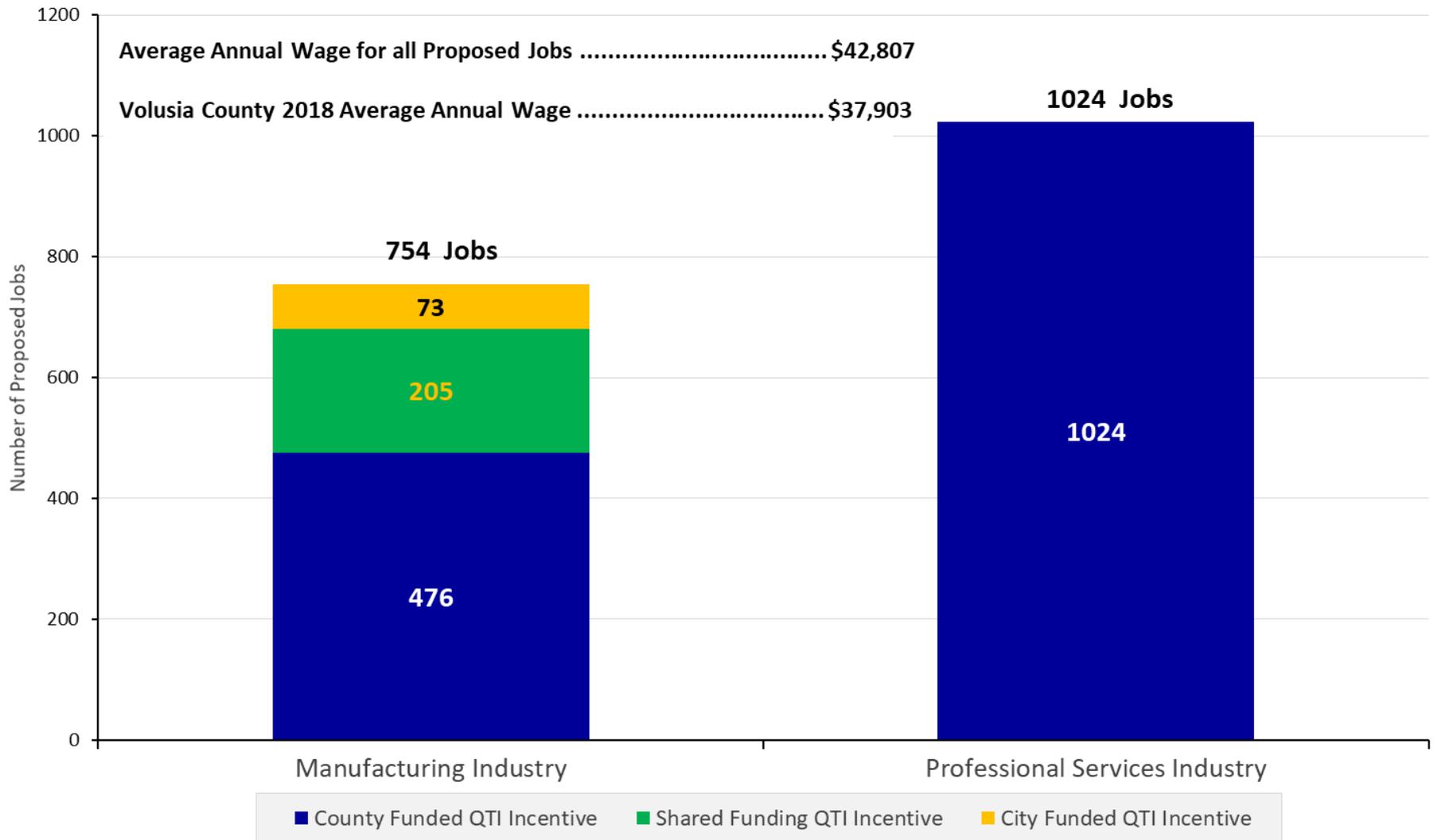
Daytona Beach					Deland					Deltona				
<u>2Q 2019</u>	APR	MAY	JUN	Avg.	<u>2Q 2019</u>	APR	MAY	JUN	Avg.	<u>2Q 2019</u>	APR	MAY	JUN	Avg.
Labor Force	31,107	31,650	31,774	31,510	Labor Force	14,061	14,301	14,300	14,221	Labor Force	44,063	44,649	44,755	44,489
Employment	29,992	30,379	30,278	30,216	Employment	13,555	13,730	13,684	13,656	Employment	42,620	43,170	43,026	42,939
Unemployed	1,115	1,271	1,495	1,294	Unemployed	506	571	616	564	Unemployed	1,443	1,479	1,729	1,550
% Unemployed	3.6%	4.0%	4.7%	4.1%	% Unemployed	3.6%	4.0%	4.3%	4.0%	% Unemployed	3.3%	3.3%	3.9%	3.5%
<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	31,135	31,375	31,519	31,343	Labor Force	14,044	14,119	14,171	14,111	Labor Force	44,069	44,396	44,502	44,322
Employment	29,855	30,053	30,002	29,970	Employment	13,493	13,583	13,559	13,545	Employment	42,425	42,707	42,634	42,589
Unemployed	1,280	1,322	1,517	1,373	Unemployed	551	536	612	566	Unemployed	1,644	1,689	1,868	1,734
% Unemployed	4.1%	4.2%	4.8%	4.4%	% Unemployed	3.9%	3.8%	4.3%	4.0%	% Unemployed	3.7%	3.8%	4.2%	3.9%

Municipal Employment

New Smyrna Beach					Ormond Beach					Port Orange				
<u>2Q 2019</u>	APR	MAY	JUN	Avg.	<u>2Q 2019</u>	APR	MAY	JUN	Avg.	<u>2Q 2019</u>	APR	MAY	JUN	Avg.
Labor Force	11,628	11,795	11,792	11,738	Labor Force	19,787	20,067	20,087	19,980	Labor Force	31,717	32,104	32,139	31,987
Employment	11,296	11,441	11,403	11,380	Employment	19,205	19,453	19,388	19,349	Employment	30,769	31,166	31,062	30,999
Unemployed	332	354	389	358	Unemployed	582	614	699	632	Unemployed	948	938	1,077	988
% Unemployed	2.9%	3.0%	3.3%	3%	% Unemployed	2.9%	3.1%	3.5%	3.2%	% Unemployed	3.0%	2.9%	3.4%	3.1%
<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	11,692	11,739	11,758	11,730	Labor Force	19,823	19,959	19,997	19,926	Labor Force	31,602	31,786	31,890	31,759
Employment	11,244	11,319	11,299	11,287	Employment	19,117	19,244	19,211	19,191	Employment	30,629	30,832	30,779	30,747
Unemployed	448	420	459	442	Unemployed	706	715	786	736	Unemployed	973	954	1,111	1,013
% Unemployed	3.8%	3.6%	3.9%	3.8%	% Unemployed	3.6%	3.6%	3.9%	3.7%	% Unemployed	3.1%	3.0%	3.5%	3.2%

Volusia County Wage and Employment Impact from QTI Incentive Program

* Average Wage and Industry Employment from Approved Projects

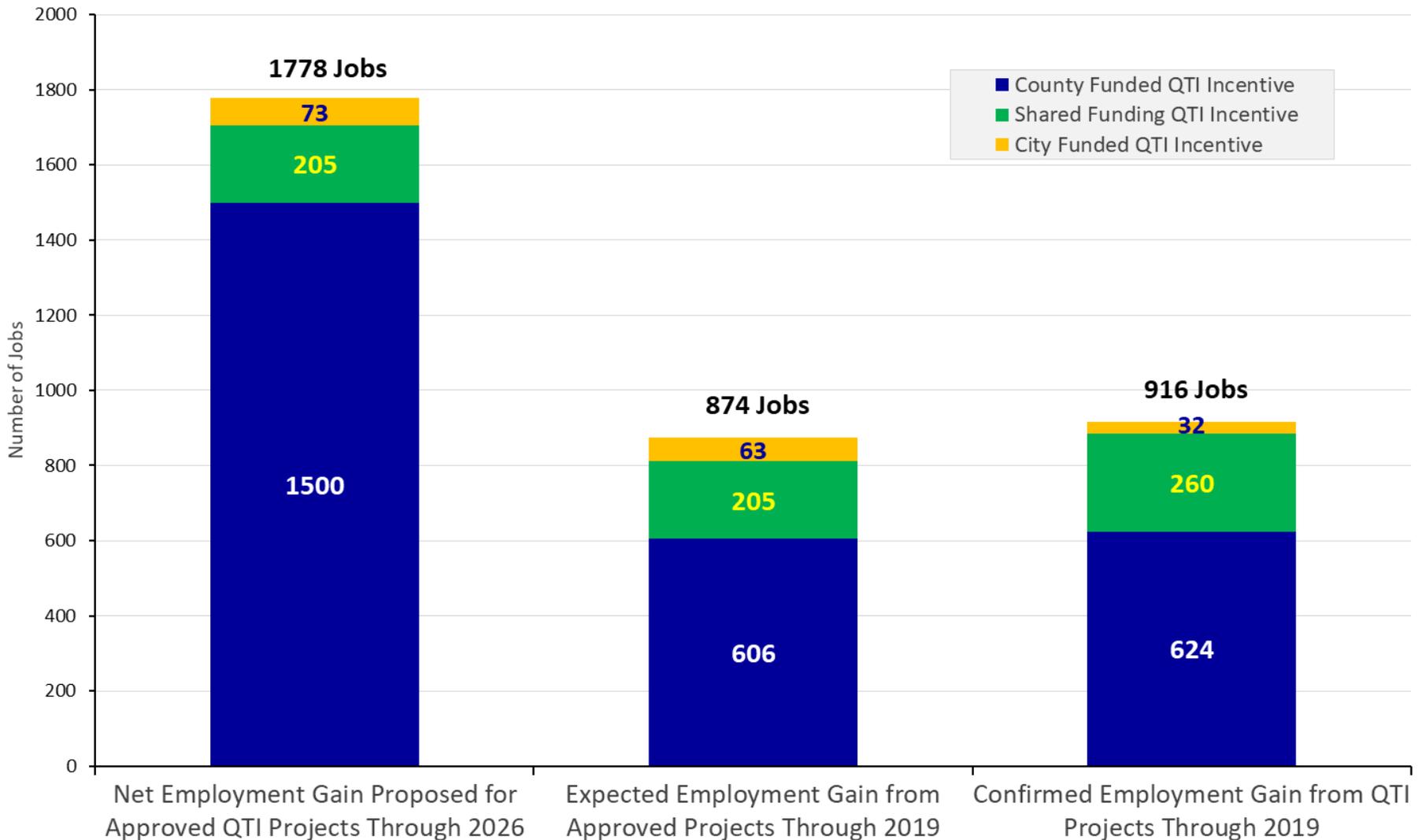


(*) Approved projects reflect job creation commitments from 2014 through 2026

Source: Florida Department of Economic Opportunity, Qualified Target Industry (QTI) Program

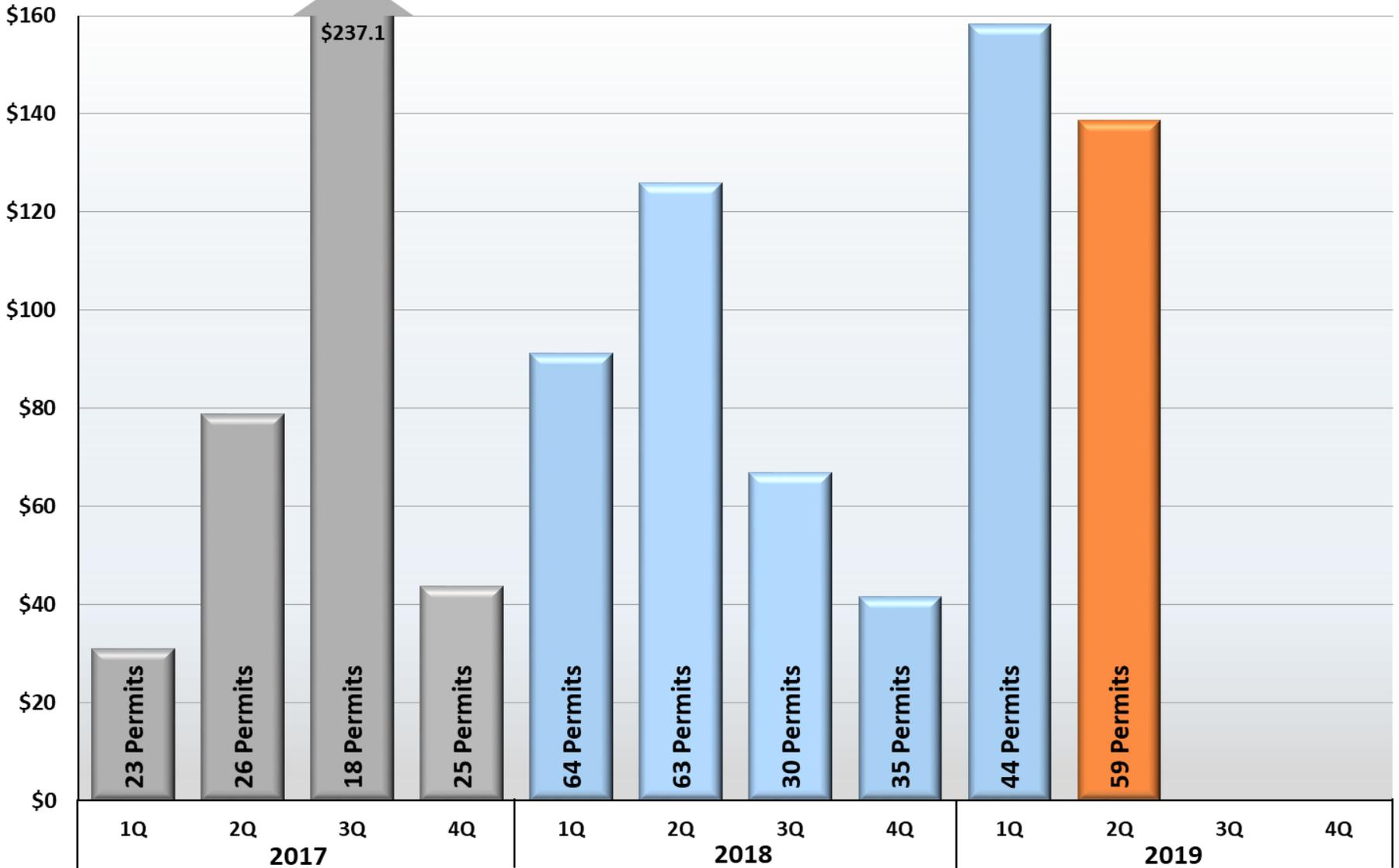
Volusia County Employment Impact from QTI Incentive Program

Proposed and Confirmed Jobs from Approved Projects



Volusia County Commercial "New Construction" Building Permits

Permit Value (millions)



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

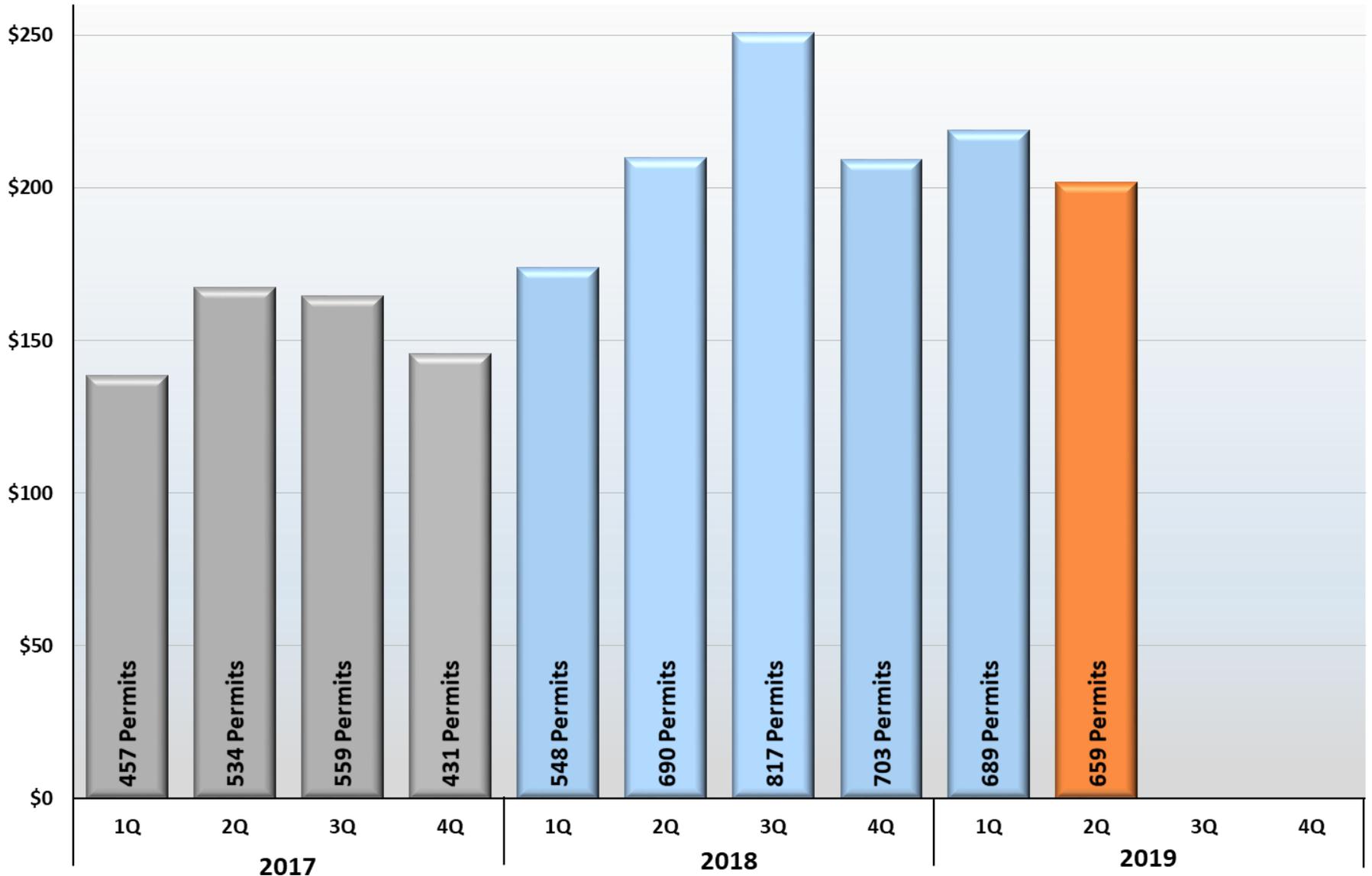
Source: City and County permit offices reporting new construction activity

Volusia County Commercial "New Construction" Building Permits

MUNICIPALITIES	2Q 2018 Permits	2Q 2018 \$ Value	3Q 2018 Permits	3Q 2018 \$ Value	4Q 2018 Permits	4Q 2018 \$ Value	1Q 2019 Permits	1Q 2019 \$ Value	2Q 2019 Permits	2Q 2019 \$ Value
Daytona Beach	24	\$49,266,656	3	\$5,442,464	16	\$28,935,357	17	\$117,061,018	5	\$13,727,530
Daytona Beach Shores	1	\$22,000,070	0	\$0	0	\$0	0	\$0	1	\$1,494,876
DeBary	0	\$0	1	\$23,209,061	0	\$0	0	\$0	0	\$0
DeLand	8	\$14,569,950	10	\$16,385,644	2	\$387,616	2	\$17,200,713	2	\$1,543,120
Deltona	1	\$281,299	0	\$0	2	\$1,738,000	2	\$7,319,281	1	\$4,760,000
Edgewater	3	\$680,000	3	\$1,121,348	1	\$850,000	0	\$0	0	\$0
Holly Hill	0	\$0	2	\$300,000	0	\$0	0	\$0	0	\$0
Lake Helen	1	\$350,000	4	\$2,000,000	0	\$0	0	\$0	0	\$0
New Smyrna Beach	8	\$3,676,981	3	\$6,138,521	0	\$0	4	\$5,880,000	19	\$32,887,016
Oak Hill	0	\$0	0	\$0	0	\$0	1	\$1,900,000	0	\$0
Orange City	1	\$12,000,000	2	\$2,547,058	1	\$903,969	0	\$0	2	\$54,943,455
Ormond Beach	8	\$6,037,909	1	\$9,206,251	8	\$3,655,385	11	\$7,060,961	19	\$5,177,334
Pierson	0	\$0	0	\$0	0	\$0	2	\$300,800	0	\$0
Ponce Inlet	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Port Orange	6	\$15,463,536	1	\$508,530	4	\$2,193,304	1	\$341,600	0	\$0
South Daytona	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Unincorporated	2	\$1,702,916	0	\$0	1	\$2,900,000	4	\$1,305,097	10	\$24,101,666
Totals for Quarter	63	\$126,029,317	30	\$66,858,877	35	\$41,563,631	44	\$158,369,470	59	\$138,634,997

Volusia County Residential "New Construction" Building Permits

Permit Value (millions)

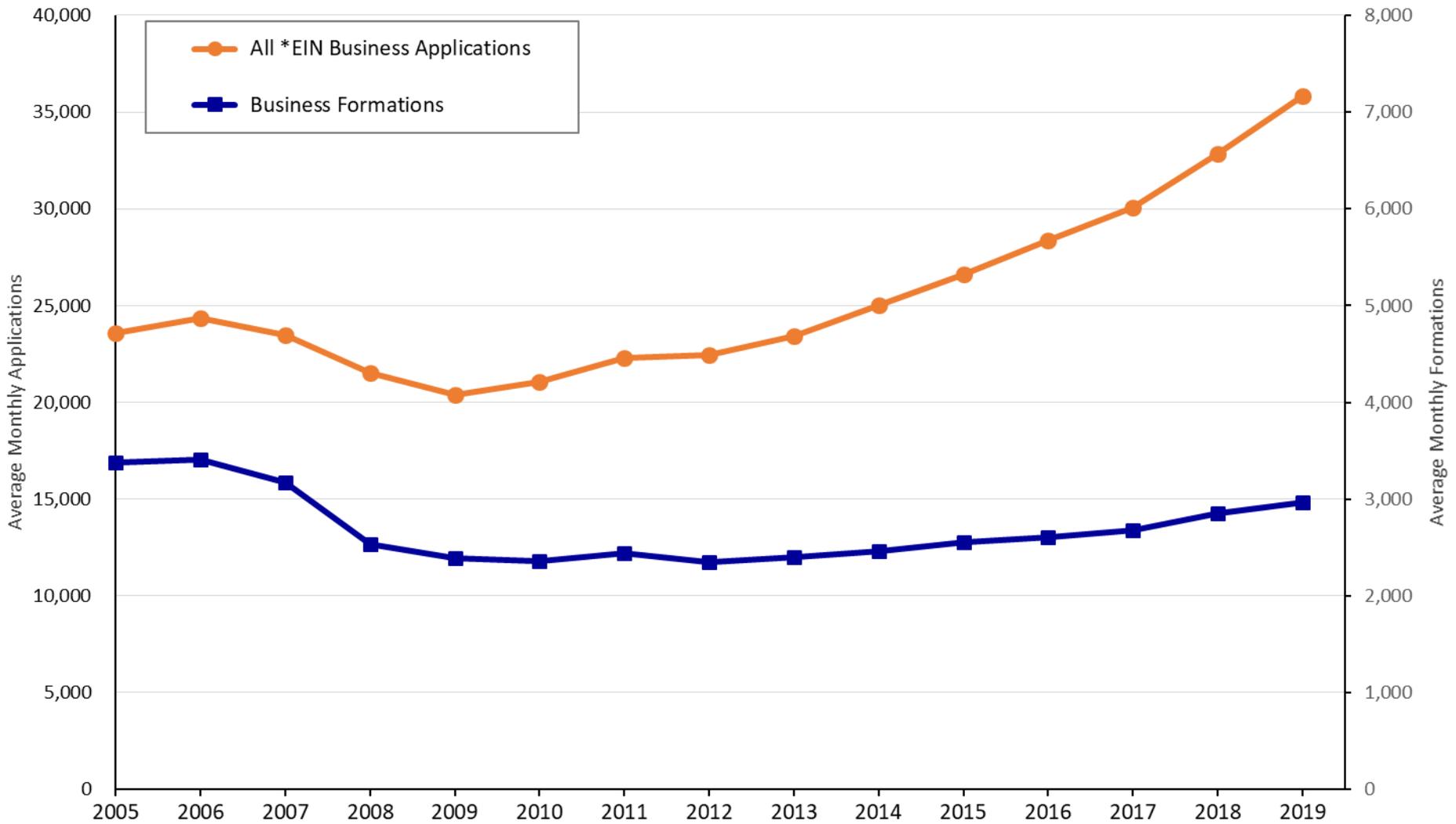


Source: City and County permit offices reporting new construction activity

Volusia County Residential "New Construction" Building Permits

MUNICIPALITIES	2Q 2018 Permits	2Q 2018 \$ Value	3Q 2018 Permits	3Q 2018 \$ Value	4Q 2018 Permits	4Q 2018 \$ Value	1Q 2019 Permits	1Q 2019 \$ Value	2Q 2019 Permits	2Q 2019 \$ Value
Daytona Beach	118	\$37,560,892	169	\$55,992,197	154	\$47,976,335	188	\$63,766,029	68	\$22,281,595
Daytona Beach Shores	0	\$0	0	\$0	0	\$0	1	\$212,000	0	\$0
DeBary	42	\$14,001,249	47	\$15,546,525	35	\$13,102,152	25	\$11,689,869	69	\$23,696,848
DeLand	134	\$36,840,248	147	\$39,841,012	99	\$28,323,779	67	\$19,242,296	129	\$36,711,326
Deltona	50	\$12,565,815	67	\$19,118,173	87	\$22,921,862	85	\$22,495,683	100	\$26,357,084
Edgewater	9	\$1,820,825	10	\$1,792,738	7	\$913,600	18	\$2,914,000	7	\$1,402,000
Holly Hill	1	\$120,000	0	\$0	33	\$4,483,490	2	\$267,000	0	\$0
Lake Helen	1	\$291,501	5	\$1,351,619	7	\$2,629,875	8	\$2,641,509	1	\$327,970
New Smyrna Beach	103	\$33,044,272	119	\$39,651,792	118	\$39,470,387	134	\$44,835,819	97	\$37,401,928
Oak Hill	3	\$443,625	4	\$830,770	5	\$786,110	3	\$535,095	5	\$1,139,650
Orange City	19	\$5,432,693	11	\$3,006,247	23	\$4,674,817	9	\$2,536,824	27	\$4,498,102
Ormond Beach	16	\$5,923,506	18	\$6,232,651	9	\$3,333,605	15	\$4,634,144	9	\$2,401,429
Pierson	1	\$151,616	1	\$146,641	0	\$0	0	\$0	2	\$459,458
Ponce Inlet	6	\$3,681,864	7	\$3,610,817	1	\$283,979	2	\$703,133	2	\$1,556,371
Port Orange	82	\$25,520,726	109	\$32,233,528	59	\$18,514,999	24	\$8,805,845	51	\$16,699,433
South Daytona	0	\$0	0	\$0	0	\$0	1	\$370,782	1	\$175,741
Unincorporated	105	\$32,614,593	103	\$31,522,822	66	\$21,952,011	107	\$33,335,651	91	\$26,879,413
Totals for Quarter	690	\$210,013,425	817	\$250,877,531	703	\$209,367,001	689	\$218,985,679	659	\$201,988,348

Florida - New Business Applications & Formations Trend



(*) EIN stands for Employer Identification Number

Source: U.S. Census Bureau, Business Formation Statistics, July 2019

Featured Speaker

Robin King

President & CEO

CareerSource Flagler Volusia
Serving Flagler and Volusia Counties



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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