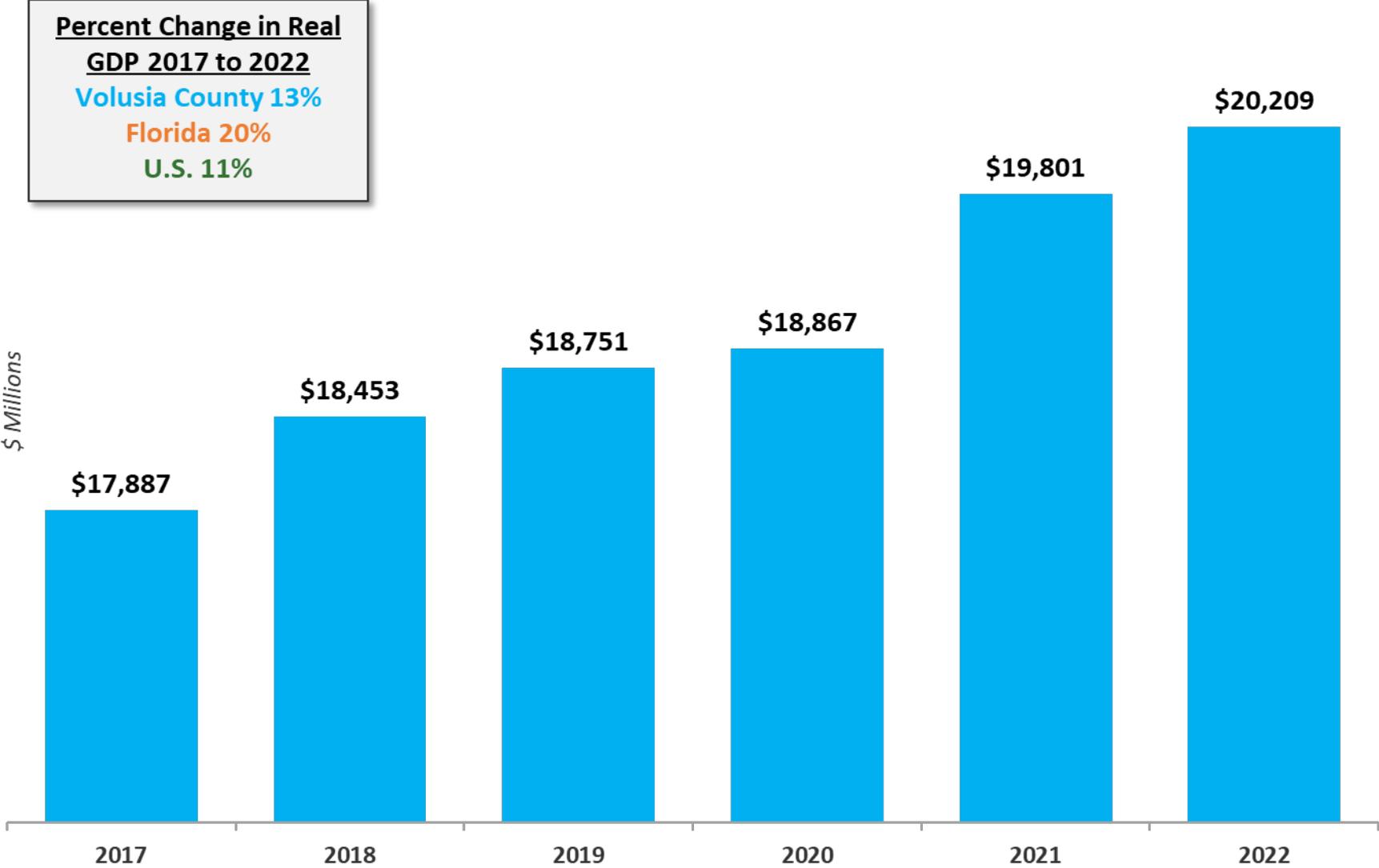


# Q4

Volusia County  
Economic Development  
Fourth Quarter 2023 Update:  
February 2024

# Volusia County Real GDP Trend (\$ Millions)



Source: Bureau of Economic Analysis (BEA). Real GDP chained 2017 dollars, all industries. Revised regional economic account statistics on GDP for 2017-2021 and new statistics for 2022; statistics for earlier years forthcoming per BEA.

# Volusia County Real GDP Trend (\$ Millions)

	2022 GDP (\$ Millions)	\$ Gain/Loss from 2021	% Change 2021 to 2022
Finance, insurance, real estate, rental, and leasing	\$5,219	\$66	1%
Health care & social assistance	\$2,383	\$107	5%
Professional & business services	\$2,132	\$230	12%
Retail trade	\$1,910	(\$118)	-6%
Government & government entities	\$1,858	\$13	1%
All Other Industries (Agric., Mining, Information, Other Services, Utilities)	\$1,603	\$53	3%
Manufacturing	\$1,366	\$88	7%
Arts, leisure & hospitality	\$1,270	\$121	11%
Construction	\$1,164	(\$111)	-9%
Wholesale trade	\$639	(\$26)	-4%
Educational services	\$437	\$40	10%
Transportation & warehousing	\$294	\$6	2%

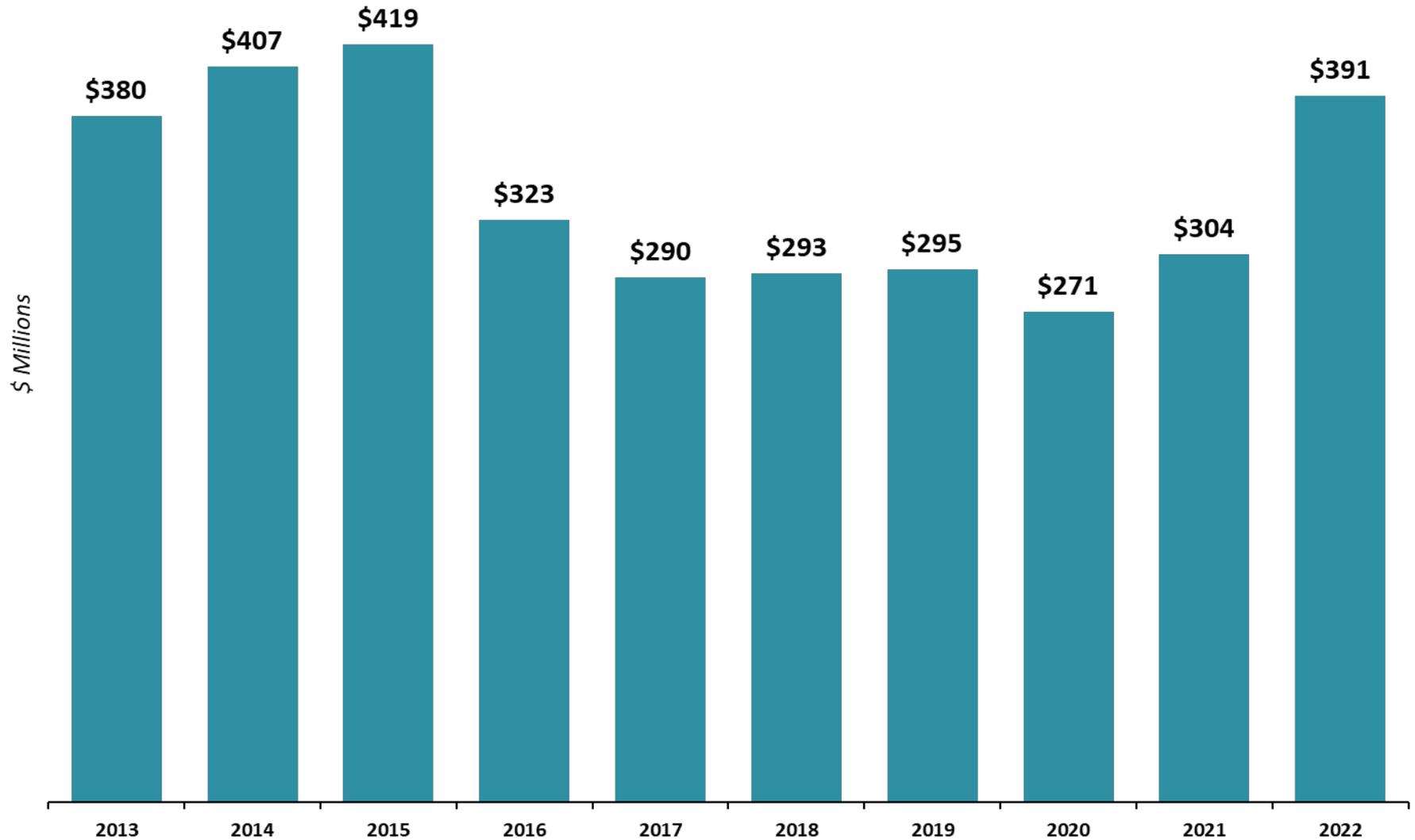
Source: Bureau of Economic Analysis (BEA). Real GDP chained 2017 dollars, all industries. Revised regional economic account statistics on GDP for 2017-2021 and new statistics for 2022; statistics for earlier years forthcoming per BEA.

## Regional Real GDP All Industries Comparison - % Gain/Loss – 2021 to 2022

Industry Sector	Volusia	Brevard	Flagler	Lake	Seminole	St Johns	Florida	U.S.
All industry total	2%	3%	5%	5%	3%	7%	5%	2%
Construction	-9%	-10%	-8%	1%	-6%	-8%	-6%	-7%
Manufacturing	7%	11%	4%	8%	1%	12%	6%	1%
Wholesale trade	-4%	0%	8%	-1%	0%	6%	-5%	-4%
Retail trade	-6%	-10%	-2%	-1%	-2%	-1%	-1%	-5%
Transportation and warehousing	2%	-1%	D	2%	5%	2%	8%	2%
Finance, insurance, real estate, rental, and leasing	1%	2%	5%	4%	2%	10%	5%	2%
Professional and business services	12%	10%	15%	16%	10%	14%	12%	7%
Educational services	10%	4%	21%	25%	7%	14%	8%	6%
Health care and social assistance	5%	6%	17%	4%	7%	7%	6%	4%
Arts, entertainment, recreation, accommodation, and food services	11%	11%	6%	9%	13%	9%	12%	11%
Government and government enterprises	1%	0%	8%	6%	3%	11%	3%	2%
All Other Industries (Agric., Mining, Information, Other Services, Utilities)	3%	6%	8%	5%	8%	8%	7%	3%

Source: Bureau of Economic Analysis (BEA). Real GDP chained 2017 dollars, all industries. Revised regional economic account statistics on GDP for 2017-2021 and new statistics for 2022; statistics for earlier years forthcoming per BEA.

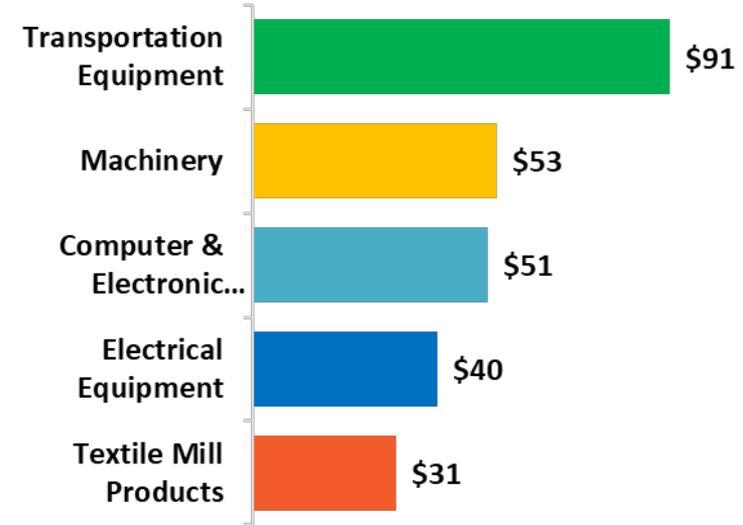
# Deltona-Daytona-Ormond MSA Export Trend



# Florida MSA Export Rankings

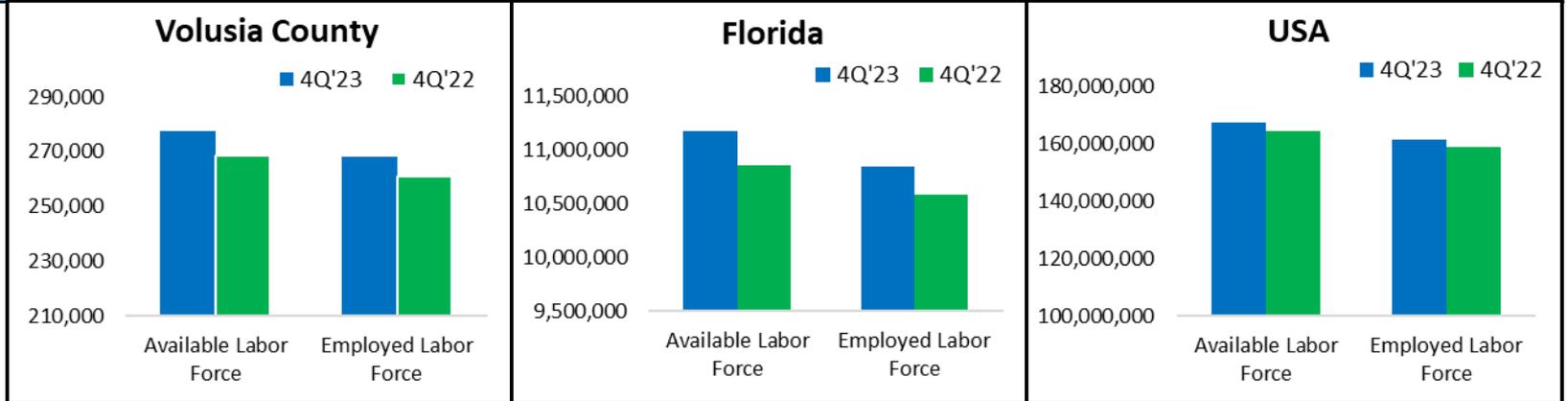
2022 Rank	Florida MSA	2021 Exports (millions)	2022 Exports (millions)	Percent Change
1	Miami-Fort Lauderdale-Pompano Beach	\$36,011	\$41,518	15%
2	Tampa-St. Petersburg-Clearwater	\$5,755	\$9,588	67%
3	Orlando-Kissimmee-Sanford	\$3,314	\$4,097	24%
4	Jacksonville	\$2,684	\$3,008	12%
5	Palm Bay-Melbourne-Titusville	\$1,684	\$1,705	1%
6	Lakeland-Winter Haven	\$1,141	\$1,498	31%
7	Pensacola-Ferry Pass-Brent	\$1,216	\$1,355	11%
8	North Port-Sarasota-Bradenton	\$794	\$1,002	26%
9	Cape Coral-Fort Myers, FL	\$798	\$887	11%
<b>10</b>	<b>Deltona-Daytona Beach-Ormond Beach</b>	<b>\$304</b>	<b>\$391</b>	<b>29%</b>
11	Port St. Lucie	\$260	\$329	27%
12	Gainesville	\$321	\$307	-4%
13	Naples-Marco Island	\$240	\$277	16%
14	Tallahassee	\$230	\$233	1%
15	Panama City	\$168	\$221	32%
16	Sebastian-Vero Beach	\$188	\$149	-21%
17	Ocala	\$144	\$122	-15%
18	Crestview-Fort Walton Beach-Destin	\$112	\$117	4%
19	The Villages	\$54	\$46	-14%
20	Sebring-Avon Park	\$23	\$35	50%
21	Punta Gorda	\$40	\$33	-17%
22	Homosassa Springs	\$16	\$18	14%

## 2022 Deltona-Daytona-Ormond MSA Top Goods Export Sectors

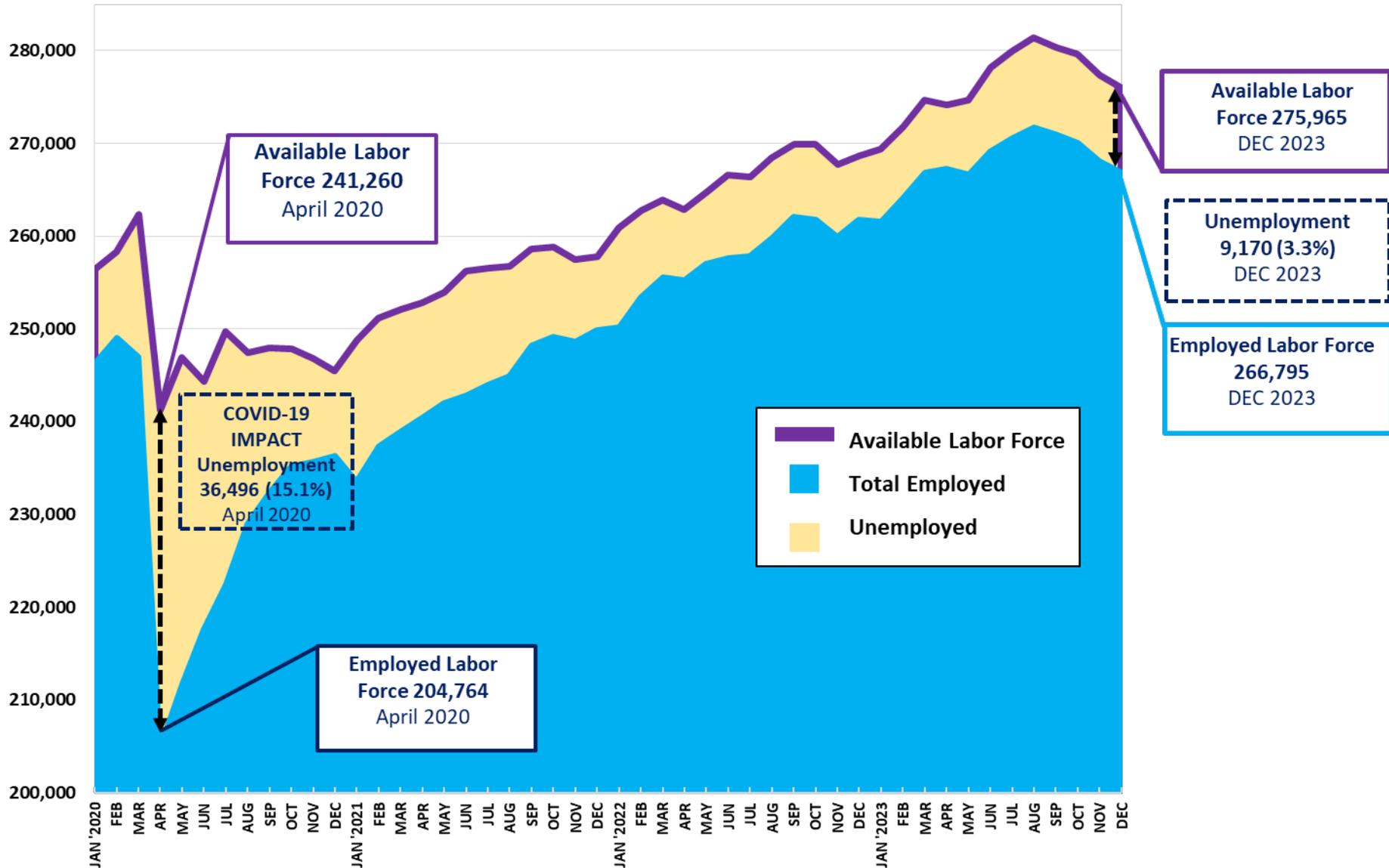


# Volusia County, Florida & U.S.A. Quarterly Labor Statistics

	Volusia County				Florida				USA			
Labor Statistics	4Q'23	4Q'22	Net Change	% Change	4Q'23	4Q'22	Net Change	% Change	4Q'23	4Q'22	Net Change	% Change
Available Labor Force	277,658	268,765	8,892	3.2%	11,178,000	10,860,000	318,000	2.8%	167,470,667	164,416,333	3,054,333	1.8%
Employed Labor Force	268,325	261,165	7,160	2.7%	10,848,000	10,581,667	266,333	2.5%	161,526,333	158,921,667	2,604,667	1.6%
Unemployed Labor Force	9,332	7,600	1,732	18.6%	330,000	278,333	51,667	15.7%	5,944,000	5,494,667	449,333	7.6%
Unemployment Rate	3.4%	2.8%	-0.5%		3.0%	2.6%	-0.4%		3.5%	3.3%	-0.2%	

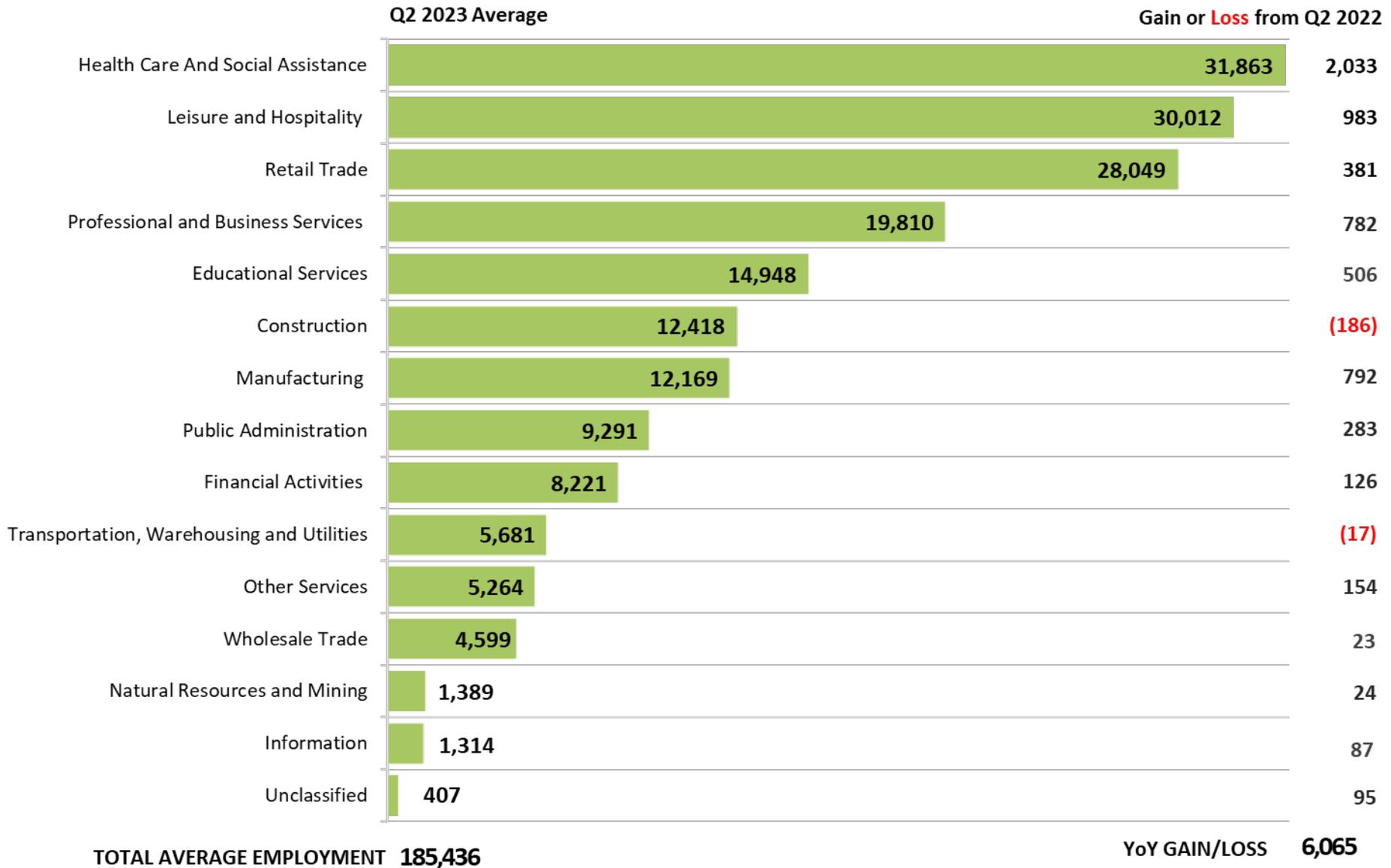


# Volusia County Available Labor Force and Employed Trend



Source: FloridaCommerce, Local Area Unemployment Statistics (LAUS) program

# Employment by Major Industry



# Municipal Employment Quarterly Y-o-Y Change

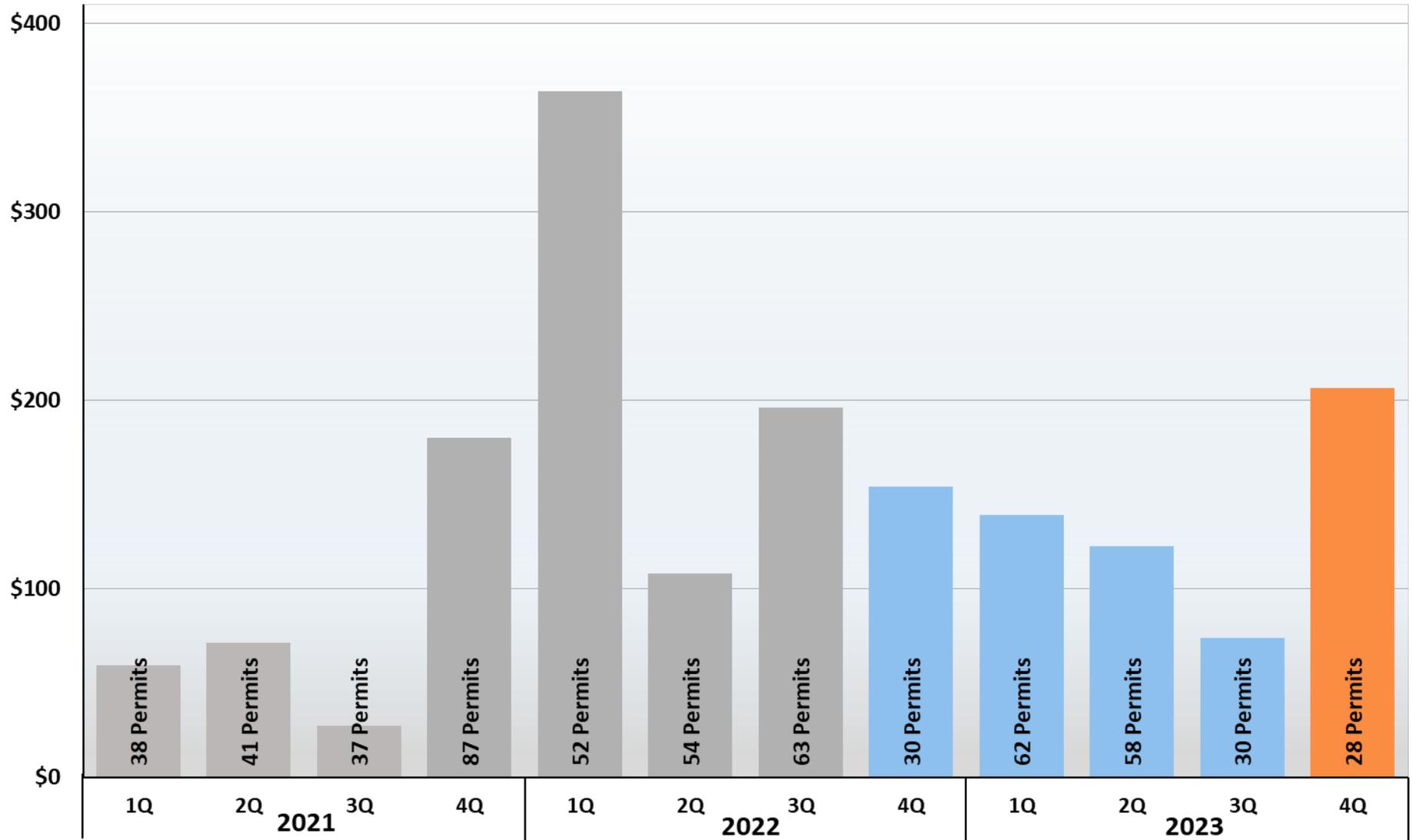
Daytona Beach					Deland					Deltona				
<u>4Q 2023</u>	OCT	NOV	DEC	Avg.	<u>4Q 2023</u>	OCT	NOV	DEC	Avg.	<u>4Q 2023</u>	OCT	NOV	DEC	Avg.
Labor Force	34,208	33,941	33,772	<b>33,974</b>	Labor Force	16,592	16,468	16,369	<b>16,476</b>	Labor Force	48,691	48,278	48,170	<b>48,380</b>
Employment	32,792	32,553	32,394	<b>32,580</b>	Employment	15,934	15,817	15,740	<b>15,830</b>	Employment	46,989	46,646	46,418	<b>46,684</b>
Unemployed	1,416	1,388	1,378	<b>1,394</b>	Unemployed	658	651	629	<b>646</b>	Unemployed	1,702	1,632	1,752	<b>1,695</b>
% Unemployed	4.1%	4.1%	4.1%	<b>4.1%</b>	% Unemployed	4.0%	4.0%	3.8%	<b>3.9%</b>	% Unemployed	3.5%	3.4%	3.6%	<b>3.5%</b>
<u>4Q 2022</u>	OCT	NOV	DEC	OCT	<u>4Q 2022</u>	OCT	NOV	DEC	OCT	<u>4Q 2022</u>	OCT	NOV	DEC	OCT
Labor Force	33,040	32,794	32,882	<b>32,905</b>	Labor Force	15,971	15,844	15,892	<b>15,902</b>	Labor Force	46,975	46,594	46,823	<b>46,797</b>
Employment	31,783	31,561	31,787	<b>31,710</b>	Employment	15,443	15,335	15,445	<b>15,408</b>	Employment	45,542	45,224	45,549	<b>45,438</b>
Unemployed	1,257	1,233	1,095	<b>1,195</b>	Unemployed	528	509	447	<b>495</b>	Unemployed	1,433	1,370	1,274	<b>1,359</b>
% Unemployed	3.8%	3.8%	3.3%	<b>3.6%</b>	% Unemployed	3.3%	3.2%	2.8%	<b>3.1%</b>	% Unemployed	3.1%	2.9%	2.7%	<b>2.9%</b>

# Municipal Employment Quarterly Y-o-Y Change

New Smyrna Beach					Ormond Beach					Port Orange				
<u>4Q 2023</u>	OCT	NOV	DEC	Avg.	<u>4Q 2023</u>	OCT	NOV	DEC	Avg.	<u>4Q 2023</u>	OCT	NOV	DEC	Avg.
Labor Force	13,460	13,353	13,253	<b>13,355</b>	Labor Force	21,659	21,474	21,354	<b>21,496</b>	Labor Force	34,777	34,498	34,351	<b>34,542</b>
Employment	13,002	12,908	12,845	<b>12,918</b>	Employment	20,956	20,803	20,701	<b>20,820</b>	Employment	33,787	33,540	33,376	<b>33,568</b>
Unemployed	458	445	408	<b>437</b>	Unemployed	703	671	653	<b>676</b>	Unemployed	990	958	975	<b>974</b>
% Unemployed	3.4%	3.3%	3.1%	<b>3.3%</b>	% Unemployed	3.2%	3.1%	3.1%	<b>3.1%</b>	% Unemployed	2.8%	2.8%	2.8%	<b>2.8%</b>
<u>4Q 2022</u>	OCT	NOV	DEC	Avg.	<u>4Q 2022</u>	OCT	NOV	DEC	Avg.	<u>4Q 2022</u>	OCT	NOV	DEC	Avg.
Labor Force	13,004	12,888	12,918	<b>12,937</b>	Labor Force	20,880	20,697	20,790	<b>20,789</b>	Labor Force	33,632	33,409	33,540	<b>33,527</b>
Employment	12,602	12,514	12,604	<b>12,573</b>	Employment	20,311	20,169	20,314	<b>20,265</b>	Employment	32,747	32,518	32,751	<b>32,672</b>
Unemployed	402	374	314	<b>363</b>	Unemployed	569	528	476	<b>524</b>	Unemployed	885	891	789	<b>855</b>
% Unemployed	3.1%	2.9%	2.4%	<b>2.8%</b>	% Unemployed	2.7%	2.6%	2.3%	<b>2.5%</b>	% Unemployed	2.6%	2.7%	2.4%	<b>2.6%</b>

# Volusia County Commercial New Construction Building Permits

Permit Value (millions)



Note: 1Q2022 includes \$228 million for Amazon at 2519 Bellevue Ave, Daytona Beach

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

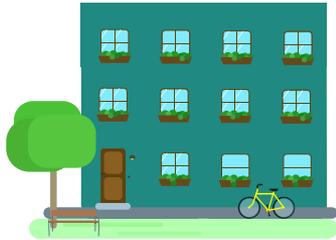
# Volusia County Commercial New Construction Building Permits

MUNICIPALITIES	4Q 2022 Permits	4Q 2022 \$ Value	1Q 2023 Permits	1Q 2023 \$ Value	2Q 2023 Permits	2Q 2023 \$ Value	3Q 2023 Permits	3Q 2023 \$ Value	4Q 2023 Permits	4Q 2023 \$ Value
Daytona Beach	15	\$34,184,965	39	\$89,926,913	23	\$76,494,123	8	\$23,421,881	5	\$91,968,109
Daytona Beach Shores	1	\$4,480,000	0	\$0	0	\$0	1	\$215,000	0	\$0
DeBary	0	\$0	3	\$7,520,000	1	\$240,000	0	\$0	0	\$0
DeLand	6	\$33,129,163	1	\$200,000	5	\$7,926,281	1	\$1,375,084	5	\$12,076,768
Deltona	0	\$0	1	\$445,998	1	\$2,677,774	2	\$1,805,874	2	\$8,985,116
Edgewater	1	\$2,698,996	0	\$0	6	\$1,905,510	1	\$1,800,000	3	\$3,870,526
Holly Hill	1	\$5,000,000	3	\$2,437,586	0	\$0	0	\$0	1	\$3,375,700
Lake Helen	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
New Smyrna Beach	0	\$0	2	\$3,900,000	4	\$1,236,780	3	\$25,596,675	3	\$42,688,532
Oak Hill	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Orange City	1	\$23,292,136	0	\$0	0	\$0	0	\$0	0	\$0
Ormond Beach	2	\$30,981,579	1	\$180,000	4	\$3,930,912	2	\$1,540,000	4	\$23,061,542
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	2	\$20,200,297	10	\$33,412,022	9	\$18,620,781	12	\$17,306,474	4	\$20,250,838
South Daytona	0	\$0	2	\$1,000,000	0	\$0	0	\$0	0	\$0
Unincorporated	1	\$125,000	0	\$0	5	\$9,551,284	1	\$409,450	1	\$242,312
<b>Totals for Quarter</b>	<b>30</b>	<b>\$154,092,136</b>	<b>62</b>	<b>\$139,022,519</b>	<b>58</b>	<b>\$122,583,446</b>	<b>31</b>	<b>\$73,470,438</b>	<b>28</b>	<b>\$206,519,443</b>

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

# Q4 Sector Highlights – New Commercial Construction

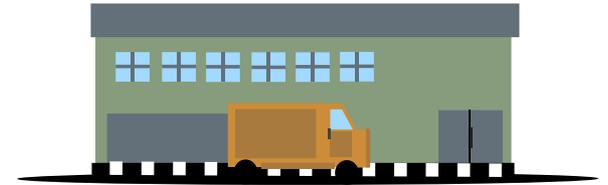
Multi-Family  
**\$63.0M**



Storage/Retail/Other Services  
**\$47.6M**



Warehousing/Logistics  
**\$37.9M**



Education  
**\$37.0M**



Manufacturing  
**\$7.9M**



Municipal  
**\$7.6M**

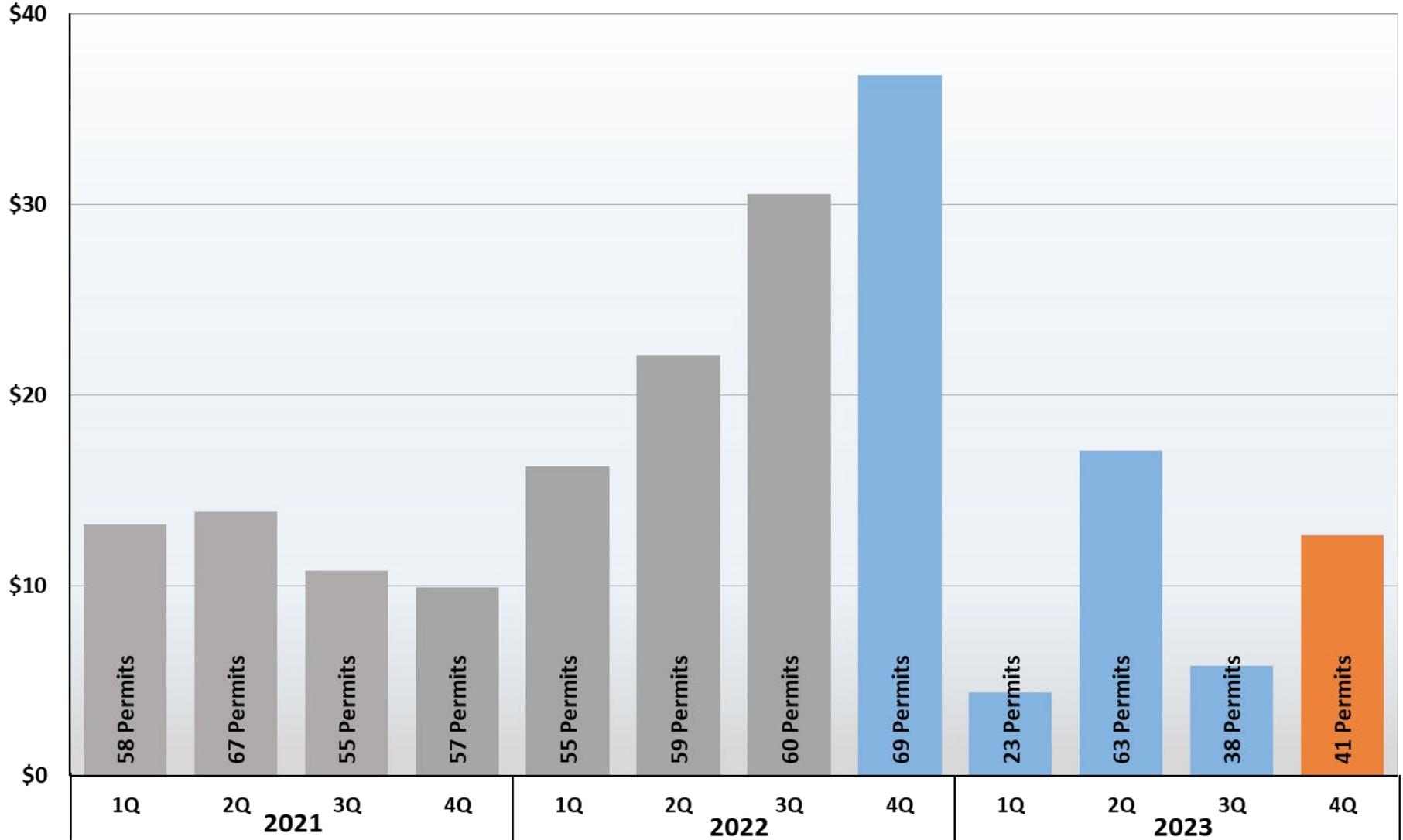


Leisure & Hospitality  
**\$4.4M**



# Volusia County Commercial Redevelopment Permits

Permit Value (millions)



**Note:** Only redevelopment permits valued at \$10,000 or higher are shown.

**Source:** City and County permit offices reporting redevelopment activity.

# Volusia County Commercial Redevelopment Permits

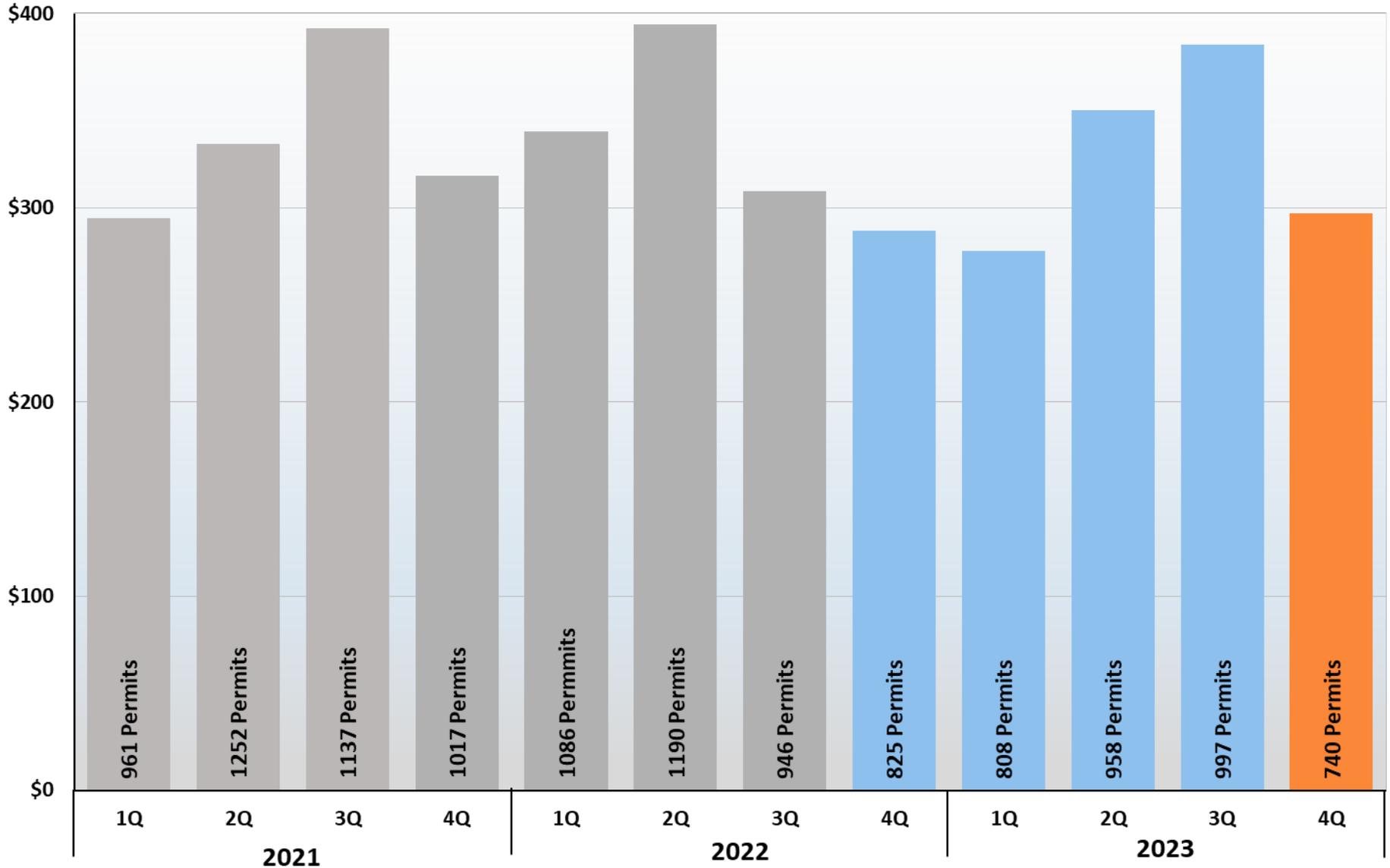
MUNICIPALITIES	4Q 2022 Permits	4Q 2022 \$ Value	1Q 2023 Permits	1Q 2023 \$ Value	2Q 2023 Permits	2Q 2023 \$ Value	3Q 2023 Permits	3Q 2023 \$ Value	4Q 2023 Permits	4Q 2023 \$ Value
Daytona Beach	2	\$604,970	1	\$113,146	3	\$3,404,337	2	\$593,000	2	\$537,500
Daytona Beach Shores	0	\$0	0	\$0	0	\$0	0	\$0	2	\$2,669,985
DeBary	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
DeLand	14	\$9,746,325	1	\$147,500	27	\$2,597,673	19	\$1,713,038	16	\$6,099,418
Deltona	1	\$20,000	2	\$239,800	2	\$1,291,625	0	\$0	1	\$12,000
Edgewater	0	\$0	0	\$0	3	\$407,100	0	\$0	0	\$0
Holly Hill	0	\$0	0	\$0	0	\$0	0	\$0	1	\$55,633
Lake Helen	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
New Smyrna Beach	24	\$7,015,151	6	\$187,629	11	\$5,536,395	11	\$1,318,228	13	\$1,503,567
Oak Hill	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Orange City	2	\$87,485	2	\$795,000	4	\$760,127	0	\$0	0	\$0
Ormond Beach	10	\$10,229,071	8	\$1,393,180	11	\$2,755,144	2	\$1,403,105	6	\$1,764,000
Pierson	1	\$450,000	1	\$450,000	0	\$0	0	\$0	0	\$0
Ponce Inlet	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Port Orange	6	\$6,855,963	1	\$1,045,000	2	\$326,777	4	\$741,450	0	\$0
South Daytona	9	\$1,769,912	0	\$0	0	\$0	0	\$0	0	\$0
Unincorporated	0	\$0	1	\$18,900	0	\$0	0	\$0	0	\$0
<b>Totals for Quarter</b>	<b>69</b>	<b>\$36,778,877</b>	<b>23</b>	<b>\$4,390,155</b>	<b>63</b>	<b>\$17,079,178</b>	<b>38</b>	<b>\$5,768,821</b>	<b>41</b>	<b>\$12,642,103</b>

Note: Only redevelopment permits valued at \$10,000 or higher are shown.

Source: City and County permit offices reporting redevelopment activity.

# Volusia County Residential New Construction Building Permits

Permit Value (millions)



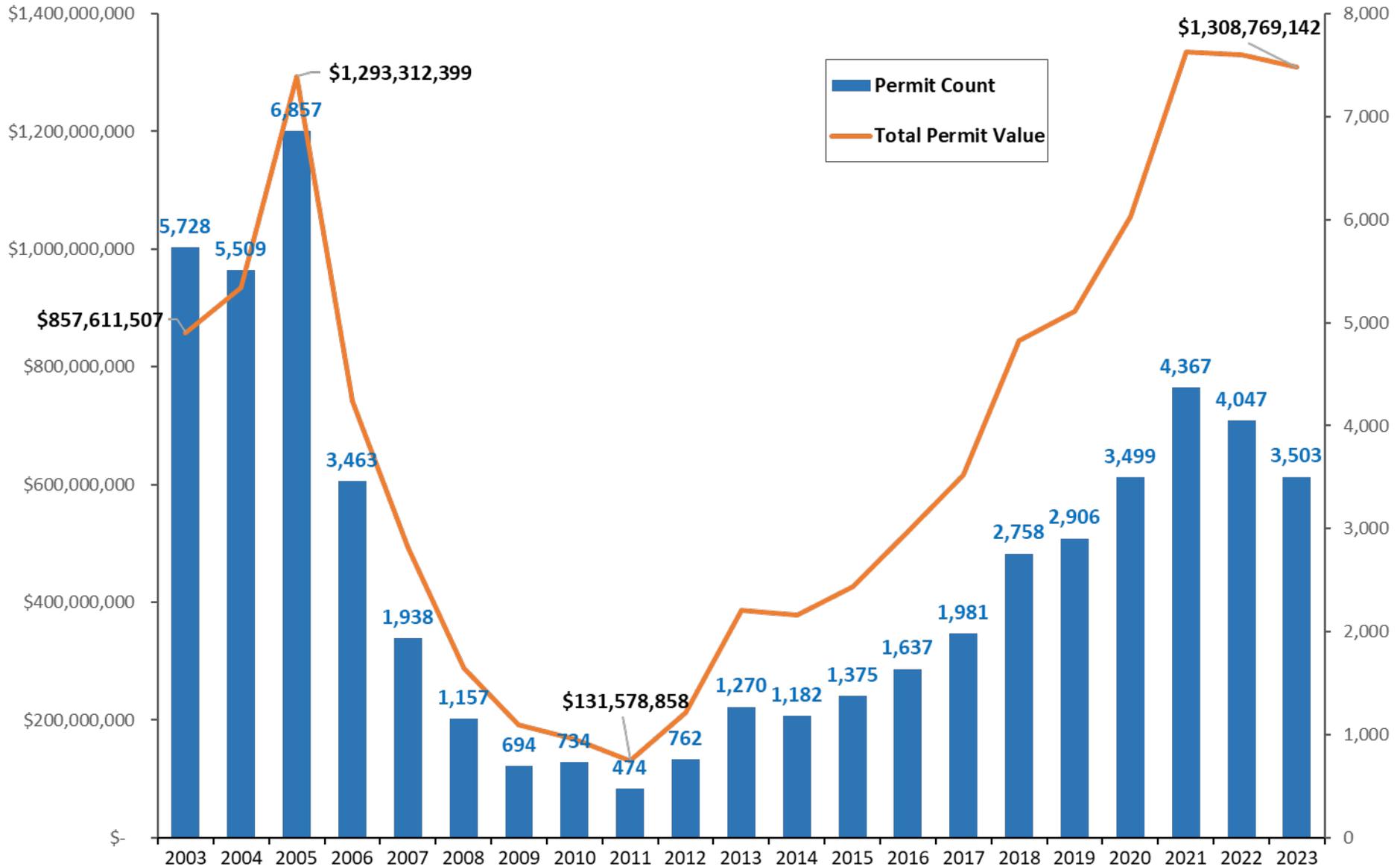
Source: City and County permit offices reporting new construction activity.

# Volusia County Residential New Construction Building Permits

MUNICIPALITIES	4Q 2022 Permits	4Q 2022 \$ Value	1Q 2023 Permits	1Q 2023 \$ Value	2Q 2023 Permits	2Q 2023 \$ Value	3Q 2023 Permits	3Q 2023 \$ Value	4Q 2023 Permits	4Q 2023 \$ Value
Daytona Beach	296	\$90,688,449	262	\$78,686,559	249	\$83,847,751	256	\$108,804,667	178	\$73,720,138
Daytona Beach Shores	0	\$0	0	\$0	1	\$1,200,000	1	\$543,115	0	\$0
DeBary	48	\$22,982,759	74	\$32,796,721	57	\$24,382,725	52	\$25,075,239	32	\$12,973,335
DeLand	147	\$52,366,991	105	\$26,378,777	151	\$36,697,617	177	\$47,987,091	135	\$45,188,243
Deltona	55	\$18,609,785	51	\$21,029,216	131	\$50,992,852	116	\$46,254,598	116	\$49,252,370
Edgewater	43	\$14,701,986	33	\$11,968,659	64	\$25,055,606	106	\$44,846,078	49	\$21,604,607
Holly Hill	2	\$390,000	0	\$0	0	\$0	0	\$0	0	\$0
Lake Helen	4	\$1,775,336	2	\$761,559	1	\$337,374	1	\$365,547	2	\$686,317
New Smyrna Beach	72	\$21,014,693	34	\$7,231,610	35	\$10,520,131	36	\$10,053,806	66	\$15,513,443
Oak Hill	1	\$235,945	5	\$1,079,185	7	\$1,668,855	3	\$677,985	3	\$1,079,220
Orange City	2	\$827,315	13	\$3,675,602	9	\$1,940,462	34	\$11,432,000	26	\$9,218,915
Ormond Beach	8	\$4,113,691	5	\$4,275,914	1	\$450,000	4	\$2,116,853	10	\$4,924,352
Pierson	0	\$0	1	\$175,000	0	\$0	0	\$0	0	\$0
Ponce Inlet	3	\$1,280,000	4	\$2,808,140	2	\$725,000	1	\$454,630	4	\$6,233,595
Port Orange	7	\$4,406,027	8	\$2,323,505	11	\$6,386,337	24	\$10,948,051	23	\$12,580,252
South Daytona	1	\$450,000	1	\$225,000	2	\$1,010,848	1	\$233,000	1	\$390,000
Unincorporated	136	\$53,963,257	210	\$84,294,826	237	\$104,812,191	185	\$74,141,999	95	\$43,731,675
<b>Totals for Quarter</b>	<b>825</b>	<b>\$287,806,235</b>	<b>808</b>	<b>\$277,710,273</b>	<b>958</b>	<b>\$350,027,749</b>	<b>997</b>	<b>\$383,934,659</b>	<b>740</b>	<b>\$297,096,461</b>

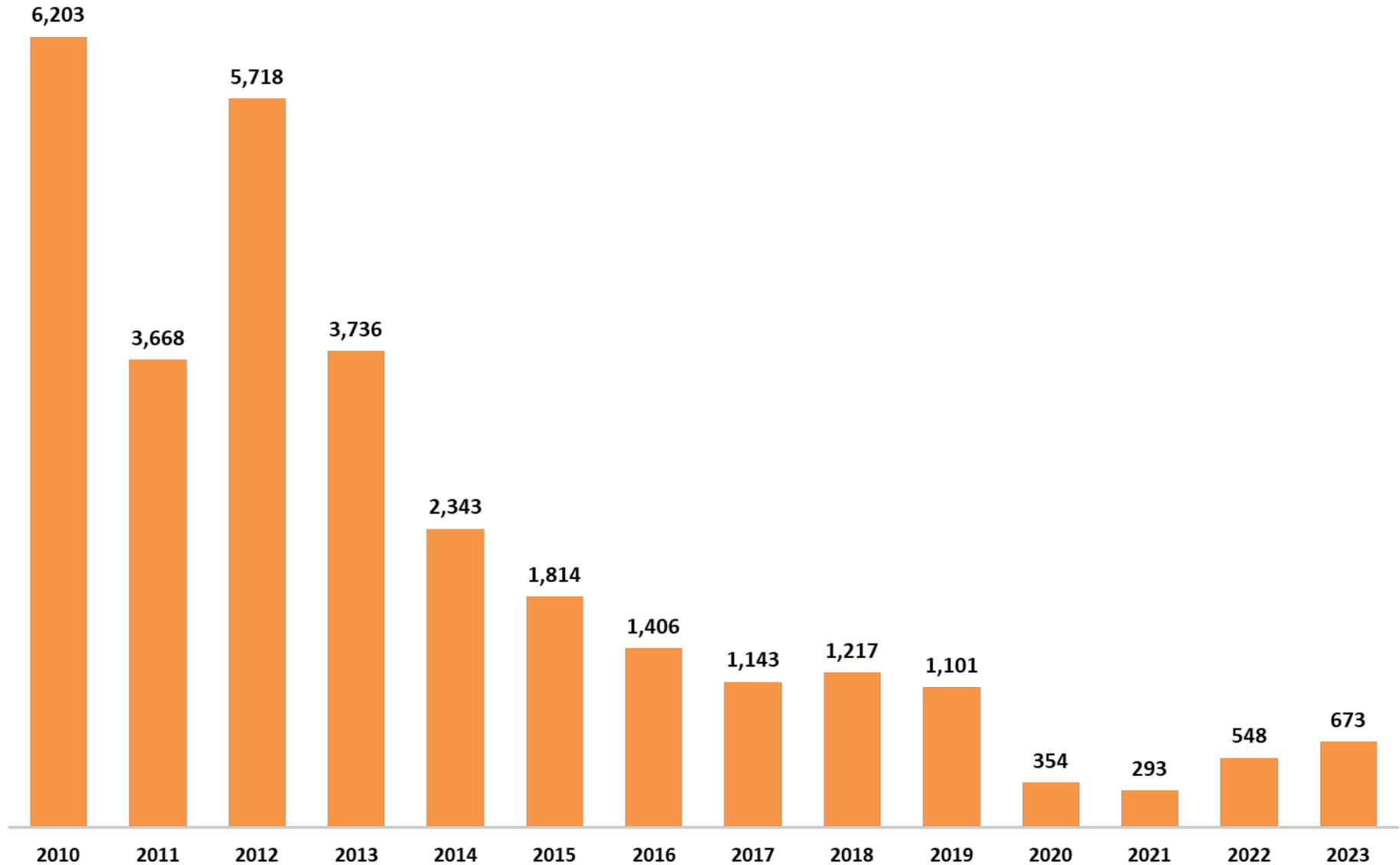
Source: City and County permit offices reporting new construction activity.

# Volusia County Residential New Construction Building Permit Trend 2003-2023



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

# Volusia County Annual Residential Foreclosure Filings 2010-2023



# VOLUSIA COUNTY ECONOMIC DEVELOPMENT



## It's our business to help your business grow.

**Volusia County Economic Development** 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
- Supply chain issues

The Division specializes in assisting manufacturing and knowledge-based companies with high growth potential that 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 municipalities, educational institutions, chambers of commerce, and economic development stakeholders to promote the growth of new jobs in their communities.

Call our office or visit our website **FloridaBusiness.org** for detailed information about available services.

Report published quarterly by Volusia County Economic Development  
Daytona Beach International Airport, 700 Catalina Drive, Suite 200, Daytona Beach, FL 32114  
phone: 386.248.8048 or 800.554.3801  
FloridaBusiness.org

