



# TRACKING LAKE COUNTY'S ECONOMY

## Unemployment Rate



Down 0.2pp YTD.  
 Down 1.7 Yr/Yr.

## Employment



Up 4.3% YTD and  
 4.5% Yr/Yr.

## Job Growth



Up 2.0% Yr/Yr. 1,500  
 New Jobs Created.

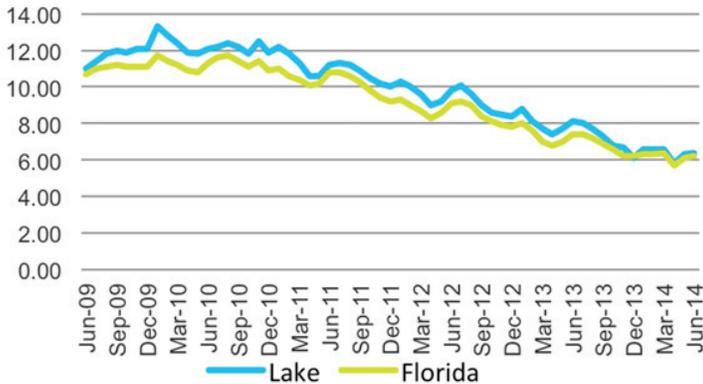
## Vacancy Rates



Yr/Yr vacancy  
 rates are down an  
 average of 0.6pp.

# EMPLOYMENT

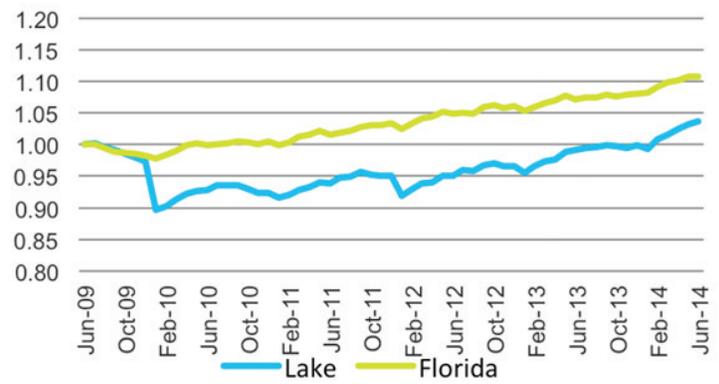
## Unemployment Rate



	Jun-14	May-14	Jun-13	5-yr Peak	5-yr Bottom
Lake	6.40	6.30	8.10	13.30	5.80
Florida	6.20	6.10	7.40	11.70	5.70

Source: Bureau of Labor Statistics. Local Area Unemployment Statistics. 2014.

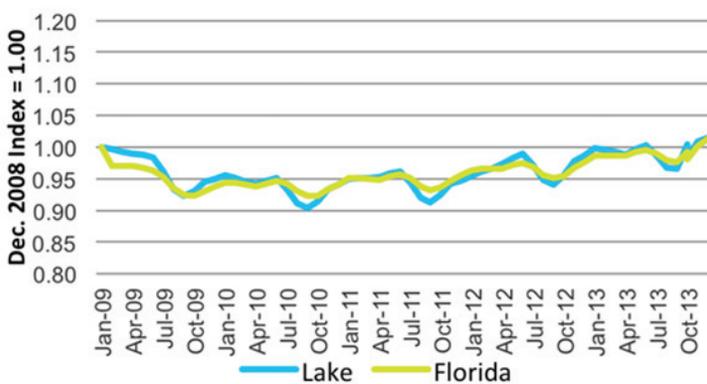
## Employment



	Jun-14	May-14	Jun-13	5-yr Peak	5-yr Bottom
Lake	125,754	125,161	120,289	125,754	108,793
Florida	9,041,000	9,043,000	8,753,000	9,043,000	7,982,000

Source: Bureau of Labor Statistics. Local Area Unemployment Statistics. 2014.

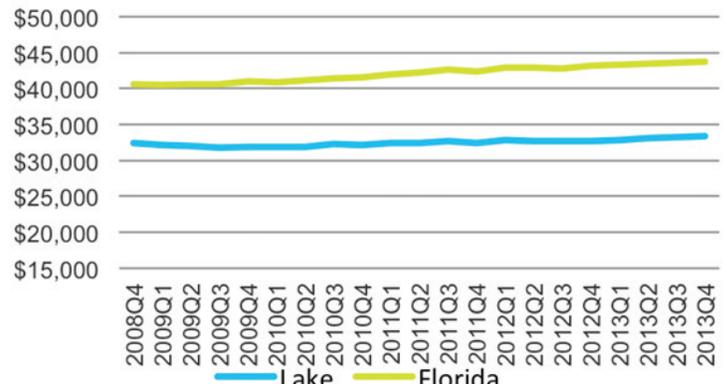
## Jobs



	Dec-13	Nov-13	Jan-13	5-yr Peak	5-yr Bottom
Lake	84,629	84,124	83,171	84,629	75,323
Florida	7,670,602	7,591,285	7,474,439	7,670,602	6,989,145

Source: Bureau of Labor Statistics. Quarterly Census of Employment and Wages. 2014. (3-month moving average) (Dataset has a 2 Quarter lag)

## Average Annual Wage

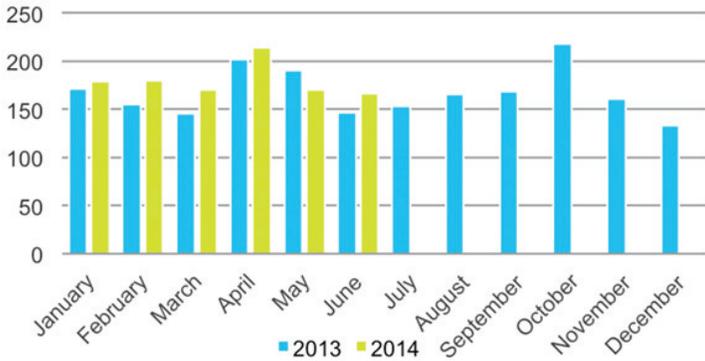


	2013Q4	2013Q3	2012Q4	5-yr Peak	5-yr Bottom
Lake	\$33,380	\$33,199	\$32,708	\$33,380	\$31,772
Florida	\$43,686	\$43,625	\$43,199	\$43,686	\$40,495

Source: Bureau of Labor Statistics. Quarterly Census of Employment and Wages. 2014. (12-month moving average) (Dataset has a 2 Quarter lag)

# BUSINESS STARTS

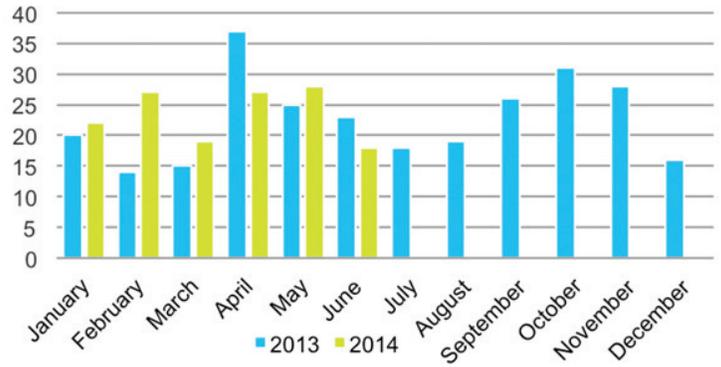
## New Business Tax Receipts - All Lake



Jun-14	May-14	Jun-13	2014 YTD	2013 YTD
166	170	146	1,079	1,009

Source: Lake County Tax Collector. 2014. \*Includes all tax receipts generated within both municipalities and unincorporated Lake County.

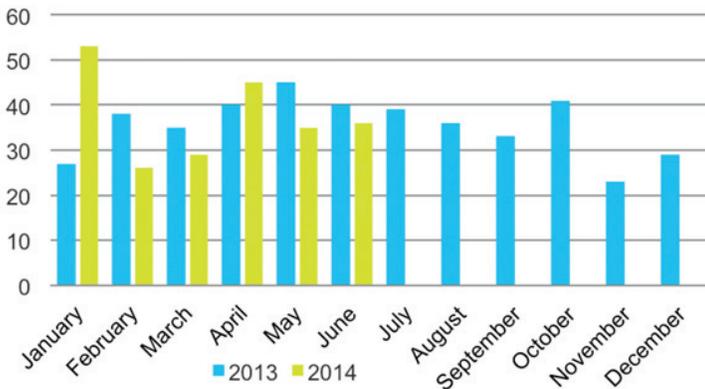
## New Business Tax Receipts - NW Lake



Jun-14	May-14	Jun-13	2014 YTD	2013 YTD
18	28	23	141	134

Source: Lake County Tax Collector. 2014. \*Includes only tax receipts generated within municipalities

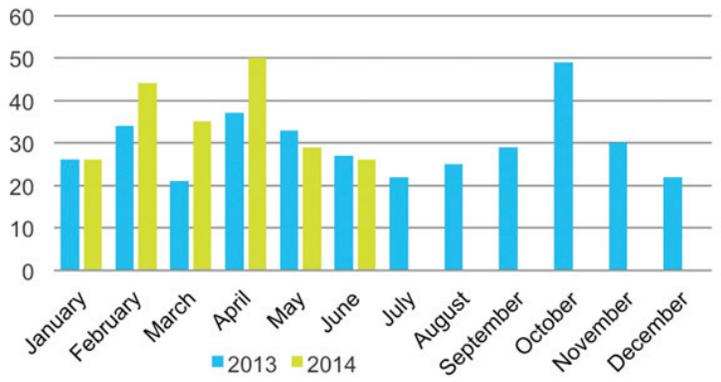
## New Business Tax Receipts - NE Lake



Jun-14	May-14	Jun-13	2014 YTD	2013 YTD
36	35	40	224	225

Source: Lake County Tax Collector. 2014. \*Includes only tax receipts generated within municipalities

## New Business Tax Receipts - S Lake



Jun-14	May-14	Jun-13	2014 YTD	2013 YTD
26	29	27	210	178

Source: Lake County Tax Collector. 2014. \*Includes only tax receipts generated within municipalities

### All Lake Tax Receipts



Up 7% YTD Yr/Yr.  
1,100 New Tax Receipts YTD.

### NW Lake Tax Receipts



Up 5% YTD Yr/Yr.  
141 New Tax Receipts YTD.

### NE Lake Tax Receipts



Flat YTD Yr/Yr.  
224 New Tax Receipts YTD.

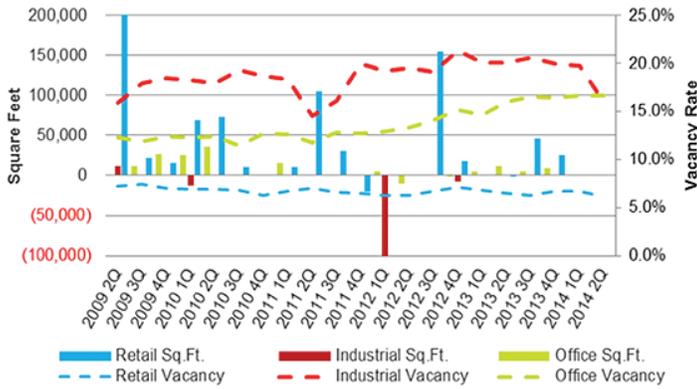
### South Lake Tax Receipts



Up 18% YTD Yr/Yr.  
210 New Tax Receipts YTD.

# COMMERCIAL / INDUSTRIAL

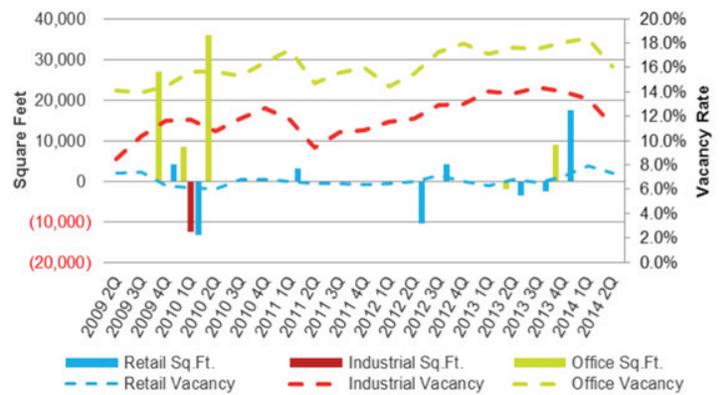
## Annual Absorption and Vacancy - All Lake



	2014 2Q (sf)	5-Year Total (sf)	5-Year Avg. (sf)	2014 2Q - Vacancy	2014 2Q - Lease Rate
<b>Retail</b>	0	778,268	37,060	7.2%	\$12.54
<b>Industrial</b>	0	-321,891	-15,328	15.9%	\$3.92
<b>Office</b>	0	139,955	6,665	12.3%	\$15.26

Source: Costar. 2014. \*2012 1Q = -313,456 sf

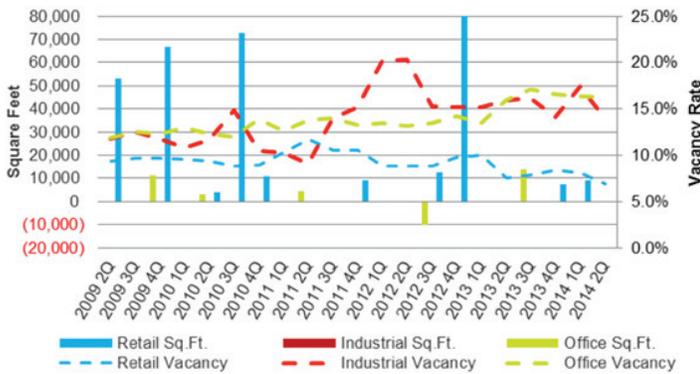
## Annual Non-Res. Absorption - NW Lake



	2014 2Q (sf)	5-Year Total (sf)	5-Year Avg. (sf)	2014 2Q - Vacancy	2014 2Q - Lease Rate
<b>Retail</b>	0	-1,120	-53	7.3%	\$15.33
<b>Industrial</b>	0	-12,509	-596	8.4%	\$3.32
<b>Office</b>	0	78,417	3,734	14.1%	\$13.60

Source: Costar. 2014.

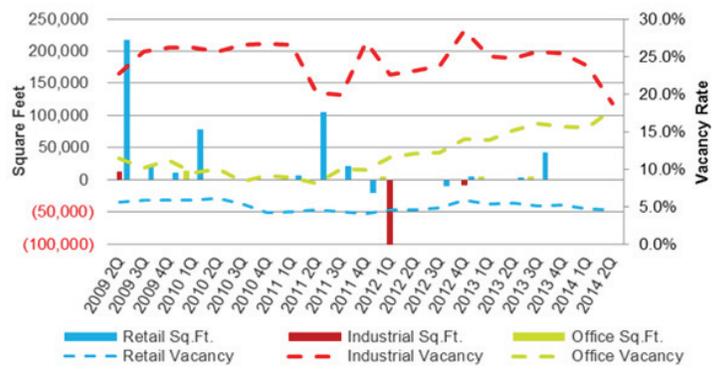
## Annual Non-Res. Absorption - NE Lake



	2014 2Q (sf)	5-Year Total (sf)	5-Year Avg. (sf)	2014 2Q - Vacancy	2014 2Q - Lease Rate
<b>Retail</b>	0	407,390	19,400	9.4%	\$9.81
<b>Industrial</b>	0	0	0	11.7%	\$4.66
<b>Office</b>	0	22,744	1,083	11.9%	\$13.22

Source: Costar. 2014. \*2012 3Q = 162,000 sf

## Annual Non-Res. Absorption - S Lake

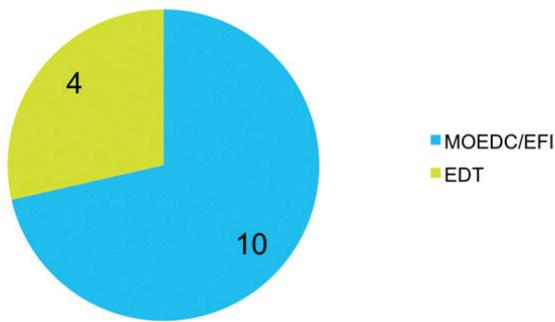


	2014 2Q (sf)	5-Year Total (sf)	5-Year Avg. (sf)	2014 2Q - Vacancy	2014 2Q - Lease Rate
<b>Retail</b>	0	479,559	22,836	5.6%	\$16.91
<b>Industrial</b>	0	-309,382	-14,732	22.7%	\$3.90
<b>Office</b>	0	30,994	1,476	11.4%	\$18.86

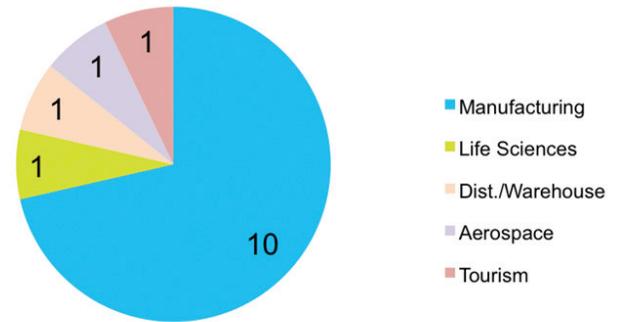
Source: Costar. 2014. \*2012 1Q = -313,456 sf

# BUSINESS LEADS

# of Leads Generated (2014 YTD)



Leads Generated by Industry (2014 YTD)



## Training Metrics

Status	Projects	Square Feet	Jobs	Average Wage	Investment
<b>Closed</b>	<b>1</b>	<b>75,000</b>	<b>75</b>	<b>\$45,000</b>	<b>\$10,000,000</b>
Won	1	75,000	75	\$45,000	\$10,000,000
Lost	0	0	0	\$0	\$0
<b>Pending (Probability)</b>	<b>13</b>	<b>2,000,200</b>	<b>938</b>	<b>\$52,269</b>	<b>\$271,750,000</b>
High	5	631,000	520	\$61,000	\$134,000,000
Medium	4	143,200	99	\$42,175	\$16,750,000
Low	4	1,226,000	319	\$41,168	\$121,000,000

# BUSINESS SUPPORT

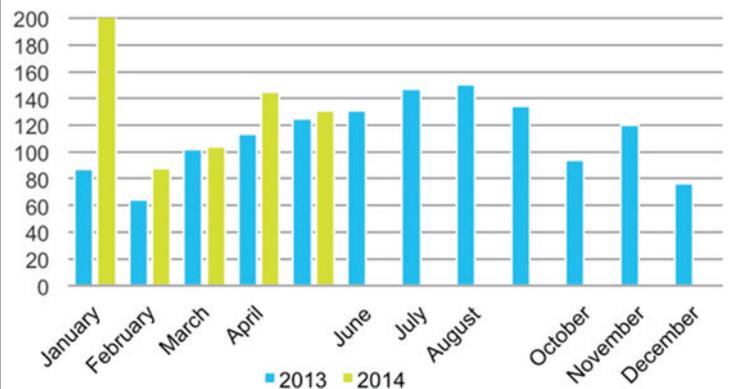
# of Jobs	2014 Q1	2014 Q2	2014 YTD
Level 1 (< 1 hour)	219	127	356
Level 2 (1-5 hours)	59	64	127
Level 3 (>5 hours)	12	12	25
<b>Total</b>	<b>290</b>	<b>202</b>	<b>508</b>

# of Events	2014 Q1	2014 Q2	2014 YTD
Community Outreach Events	78	84	162
Site Visits	119	100	219
<b>Total</b>	<b>197</b>	<b>184</b>	<b>381</b>

\*EDT tracks business support according to the amount of time required to assist or solve each issue brought to staff's attention. Jobs are entered into the EDT tracking system immediately after first contact and are tracked until the job is completed.

# HOUSING

New Residential Building Permits



2014 YTD	2013 YTD	YTD % Chg.
1,273	491	159%

Source: Lake County Tax Collector. 2014. \*January 2014 = 805 (largely due to reinstatement of impact fees)

# BOC METRICS

# BOC HIGHLIGHTS

## Training Metrics

Attendees: Training / Seminars / Events	2014 Q1	2014 Q2	2014 YTD
Start-Up Basics	27	15	40
Business Plan Writing	27	17	27
Marketing Basics	26	12	57
Social Media	13	10	43
Bookkeeping and Tax	40	20	40
Insurance Basics	20	12	20
Finance Basics	19	0	19
PTAC	4	2	4
SBRN Events	21	19	21
<b>Total Attendees</b>	<b>197</b>	<b>107</b>	<b>271</b>

## Consulting Metrics

Consulting Provided	2014 Q1	2014 Q2	2014 YTD
Consulting Sessions	174	213	387
Distinct Clients	116	114	230
Total Hours (Consulting and Preparation)	100	428	528

## Incubator Metrics

	Total
Traditional Incubator Clients	2
Co-Working Space/Executive Suite Clients	0
<b>Total Incubator Clients</b>	<b>2</b>

## Success Stories:

- Assisted a client with a business plan for the start-up of a vending machine business. The client has invested \$30,425 to date.
- A BOC client referred by a local bank has opened a bread baking business with a personal investment of \$25,000 and a local bank loan of \$50,000.
- A local client has completed a business plan with the FSBDC to purchase an existing Antique Shop in Clermont as of August 1, 2014. The total investment to date is \$17,500.

## Business Community

- Wells Fargo \$10k Grant is providing scholarships to business/individuals taking SBDC classes. A 6 week online class is being offered with a large variety of topics to select from.
- Incubator interviews this quarter involved both traditional and co-working opportunities. Now that the form and process has been vetted, the Eustis BOC space will be transformed and an advertising strategy put in place.
- The Kitchen Incubator concept is progressing with a task force committee being formed and an initial meeting planned for early July. The idea is to include chefs, commissary individuals, and food trucks with the goal of providing kitchen space and basic business classes to increase their success rates.
- Plans for a Hispanic Business Council are underway. The mission is to provide resources and networking opportunities for these businesses. The hope would be to have some of these businesses work in our schools on Advisory Councils, in mentor programs and as English language tutors.

## Education Partners/Workforce Partners

- Began offering "Start-Up Basics" and "Business Plan Writing" classes at Lake Tech for their graduating classes.
- The BOC provided support for Job Readiness Days for seniors in 4 Lake County high schools. Also provided support in our Middle Schools for AVID Classes and Reality Fair (Finance Basics for students)
- The BOC recruited local businesses to review curriculum in marketing and entrepreneurship classes offered in Lake County high schools.
- The BOC participated in the Lake Tech Career Day as many of their students are choosing careers leading to entrepreneurship and business ownership.

## Public Job Seekers

- Building off the "Partners for Success Event," the BOC is developing a process through LSSC and Lake Tech to assist in the placement of interns.

- The FSBDC has worked with a Groveland client to start a consulting business to evaluate existing businesses. This individual can speak several languages and has been interviewed by several companies his first month in business. His total investment to date has been \$11,555.
- We are working with a client that has completed a patent on a product and is seeking an investment partner for the tooling costs for the product. The client has invested \$373,000 to date and has orders for over a million dollars for the product.



**LAKE COUNTY**  
FLORIDA  
ECONOMIC DEVELOPMENT  
& TOURISM DEPARTMENT

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& Tourism Department**

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