



**Charlotte County**  
SOUTHWEST FLORIDA  
Economic Development Office  
**ECONOMIC INDICATOR REPORT**  
July 2008

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## SUMMARY

### UNEMPLOYMENT

Charlotte County's unemployment rate for the month of June 2008 was at 7.6%, significantly above the state's and the nation's rate of 5.7%, resulting mostly from job losses linked to the housing market downturn and the general macroeconomic downturn.

### EMPLOYMENT

Total nonagricultural employment for the month of May 2008 decreased to 42,600, which represents a 0.7% decrease from the previous month.

### TOURISM

Tourist Development Tax Revenues posted strong double digit gains for the months of April and May 2008.

### BUILDING PERMIT ACTIVITY & VALUATION

Building permits are in a general declining trend with the exception of higher values in commercial activity.

### HOUSING SALES ACTIVITY

The number of homes sold for the month of May showed a 24.3% increase over last year's data. However, median sales price is still on a decline, which is consistent with the market correction currently underway.

### CONSUMER PRICE INDEX

According to the Bureau of Labor Statistics the CPI increased from 201.675 in June 2007 to 212.324 in June 2008, representing a 10.649% year-over-year increase.

### TAXABLE SALES ACTIVITY

April 2008 taxable sales retail decreased 10% from April 2007. Other than a sustained positive spending in Business Investment, all other sectors monitored by the Florida Legislature's Office of Economic and Demographic Research experienced decreased activity.



## WORKFORCE

Unemployment*					
				Change	
	June 2008	May 2008	June 2007	May 08-June 08	June 07-June 08
<b>Charlotte</b>	7.6%	7.4%	5.2%	+0.2%	+2.4%
<b>Florida</b>	5.7%	5.3%	4.2%	+0.4%	+1.5%
<b>US</b>	5.7%	5.2%	4.7%	+0.5%	+1.0%

*Source: Florida Agency for Workforce Innovation, \* Not Seasonally adjusted.*

Charlotte County Nonagricultural Employment					
Not seasonally adjusted					
				Change	
				May 2008	April 2008
<b>Total Nonagricultural Employment</b>	42,600	42,900	44,200	-0.7%	-3.6%
<b>Goods Producing</b>	5,100	5,200	5,700	-1.9%	-10.5%
Natural Resources, Mining, Construction	4,400	4,500	4,900	-2.2%	-10.2%
Manufacturing	700	700	800	0.0%	-12.5%
<b>Service Providing</b>	37,500	37,700	38,500	-0.5%	-2.6%
Wholesale Trade	700	700	800	0.0%	-12.5%
Retail Trade	8,700	8,900	8,900	-2.2%	-2.2%
Transportation, Warehousing, Utilities	500	500	400	0.0%	25.0%
Information	600	600	600	0.0%	0.0%
Financial Activities	2,400	2,400	2,500	0.0%	-4.0%
Professional & Business Services	3,300	3,300	3,500	0.0%	-5.7%
Education & Health Services	8,100	8,000	8,000	1.3%	1.3%
Leisure & Hospitality Services	4,700	4,800	5,300	-2.1%	-11.3%
Other Services	2,000	2,000	1,900	0.0%	5.3%

*Source: Florida Agency for Workforce Innovation.*



Charlotte County Economic Development Office  
 18501 Murdock Circle, Suite 502  
 Port Charlotte, FL 33948  
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# TOURISM

## 3% Tourist Development Tax Revenues as of May 2008 \*\*

	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	% Change
<b>Oct</b>	\$46,127	\$68,061	\$43,954	\$43,098	41,700	-3.2%
<b>Nov</b>	\$48,665	\$64,383	\$53,932	\$53,136	54,673	2.9%
<b>Dec</b>	\$90,284	\$95,694	\$98,047	\$94,503	79,518	-15.9%
<b>Jan</b>	\$179,523	\$163,096	\$144,802	\$135,431	150,068	10.8%
<b>Feb</b>	\$217,699	\$186,855	\$194,024	\$194,644	189,409	-2.7%
<b>Mar</b>	\$295,223	\$252,745	\$270,561	\$317,347	308,747	-2.7%
<b>Apr</b>	\$140,423	\$114,296	\$118,921	\$100,268	126,333	26.0%
<b>May</b>	\$76,528	\$81,147	\$85,986	\$79,028	122,543	55.1%
<b>Jun</b>	\$93,724	\$117,141	\$101,608	\$114,215		
<b>Jul</b>	\$75,355	\$96,429	\$94,573	\$75,696		
<b>Aug</b>	\$71,223	\$51,708	\$47,553	\$47,929		
<b>Sep</b>	\$80,279	\$63,740	\$57,676	\$65,243		
<b>Totals</b>	<b>\$1,415,095</b>	<b>\$1,355,295</b>	<b>\$1,311,637</b>	<b>\$1,320,538</b>	<b>1,072,991</b>	

Source: Charlotte County Visitors Bureau July 2008; \*\*September 2008 is the end of fiscal year

**In October 2005, an additional 1% was added to the tourist tax dedicated solely to the Sports Park; in April 2007 an additional 1% was added, totaling 2% revenue**

	2005/2006	2006/2007	2007/2008	% Change
October	\$14,651	\$14,366	\$27,800	93.5%
November	\$14,651	\$17,712	\$36,448	105.8%
December	\$32,682	\$31,501	\$53,012	68.3%
January	\$48,268	\$45,144	\$100,045	121.6%
February	\$64,674	\$64,881	\$126,273	94.6%
March	\$90,187	\$105,782	\$205,831	94.6%
April	\$39,640	\$66,845	\$84,222	26%
May	\$28,661	\$52,685	\$81,695	55.1%
June	\$33,870	\$76,143		
July	\$31,524	\$50,463		
August	\$15,851	\$31,953		
September	\$19,225	\$43,495		
Total	\$437,211	\$600,970	\$715,326	



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## BUILDING PERMITS - MONTHLY

Total Building Permits					
				% Change	
	June 2008	May 2008	June 2007	May 08 – June 08	June 07 – June 08
<b>Charlotte</b>	1,606	2,074	2,156	-22.6%	-25.5%
Total Building Permit Valuation					
<b>Charlotte</b>	\$8,967,203	\$13,209,023	\$63,594,713.74	-32.1%	-85.9%

*Source: Charlotte County Government Building Construction Services monthly report, excludes the city of Punta Gorda, includes all permitted building activity within unincorporated Charlotte County.*

## BUILDING PERMIT ACTIVITY - SINGLE FAMILY

Charlotte County Single Family Total Permits					
				% Change	
	June 2008	May 2008	June 2007	May 08 – June 08	June 07 – June 08
<b>Charlotte</b>	43	57	78	-24.6%	-44.9%
Charlotte County Single Family Total Permit Valuation					
<b>Charlotte</b>	\$8,967,203	\$13,209,023	\$15,949,773	-32.1%	-43.8%

*Source: Charlotte County Government Building Construction Services monthly report, excludes the city of Punta Gorda*



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## BUILDING PERMIT ACTIVITY - COMMERCIAL

Charlotte County Commercial Total Permits					
				% Change	
	June 2008	May 2008	June 2007	May 08 – June 08	June 07 – June 08
<b>Charlotte</b>	26	36	29	-27.8%	-10.3%
Charlotte County Commercial Total Permit Valuation					
<b>Charlotte</b>	\$17,842,426	\$15,619,429	\$17,586,288	14.2%	1.5%
<i>Source: Charlotte County Government Building Construction Services monthly report, excludes the city of Punta Gorda</i>					

## EXISTING HOUSING SALES ACTIVITY

Charlotte County Single-Family, Existing Housing Total Sales					
				% Change	
	May 2008***	April 2008	May 2007	Apr 08 – May 08	May 07 – May 08
<b>Punta Gorda MSA</b>	292	268	235	9.0%	24.3%
Charlotte County Median Sales Price of Single-Family, Existing Houses					
<b>Punta Gorda MSA</b>	\$154,600	\$143,400	\$186,900	7.8%	-17.3%
<i>Source: Florida Association of Realtors *** latest data available</i>					



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# CONSUMER PRICE INDEX

Consumer Price Index – C.P.I.			
	June 2008	June 2007	% Change June 08/June 07
<b>Southeast United States</b>	212.324	201.675	+10.649

*Source: U.S. Department of Labor Bureau of Labor Statistics (BLS) South Urban*

## How to Use CPI

The CPI is the most widely used measure of inflation. Most of the specific CPI indexes have a 1982-84 reference base. That is, BLS sets the average index level (representing the average price level)--for the 36-month period covering the years 1982, 1983, and 1984--equal to 100. The Bureau measures changes in relation to that figure. An index of 110, for example, means there has been a 10-percent increase in price since the reference period; similarly an index of 90 means a 10-percent decrease. Movements of the index from one date to another can be expressed as changes in index points (simply, the difference between index levels), but it is more useful to express the movements as percent changes. This is because index points are affected by the level of the index in relation to its base period, while percent changes are not.



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## TAXABLE SALES ACTIVITY

Taxable Sales (\$Million)			
	April 2008	April 2007	% Change Apr 08 – Apr 07
<b>Index of Retail Activity</b>	278.9	303.0	-8.0%
<b>Autos &amp; Accessories</b>	\$25.4	\$28.9	-11.9%
<b>Building Investment</b>	\$14.9	\$22.6	-34.1%
<b>Business Investment</b>	\$26.0	\$22.9	13.3%
<b>Consumer Durables</b>	\$15.7	\$20.8	-24.4%
<b>Consumer Non-durables</b>	\$59.0	\$62.1	-5.1%
<b>Tourism &amp; Recreation</b>	\$30.3	\$32.8	-7.8%
<b>Total</b>	\$171.2	\$190.1	-10.0%
<i>Source: Florida Office of Economic &amp; Demographic Research, as of July 2008</i>			

**Autos & Accessories-** The category of "automobiles and accessories" taxable sales includes the sale of new and used cars, repair shops, auto supply stores, and taxable sales at gasoline stations.

**Consumer Durables-** The category of "consumer durables" taxable sales includes the sale of appliances, furniture, home electronics, aircraft, boat dealers, hardware and decorating stores.

**Tourism & Recreation-** The category of "tourism and recreation" taxable sales includes hotels and motels, bar and restaurant sales, liquor stores, photo and art stores, gift shops, admissions, sporting goods, rentals, and jewelry stores.

**Consumer Nondurables-** The category of "consumer nondurables" taxable sales includes food and convenience stores, department and clothing stores, drug stores, antique dealers, bookstores, florists, pet dealers and suppliers, social organizations, storage, communications firms, print shops, nurseries, vending machines, utilities, and any "kind" that doesn't fit into the other categories.

**Building Investment-** The category of "building investment" taxable sales includes sales by building contractors, heating and air conditioning contractors, insulation, well drilling, electrical contractors, interior decorating, paint and wallpaper shops, cabinet and woodworking shops, soil, lumber and building suppliers, and roofing contractors. Services provided by these businesses are not generally taxable.

**Business Investment-** The category of "business investment" taxable sales includes farm equipment, feed and seed suppliers, store and office equipment, computer shops, machine shops, industrial machinery, hotel and restaurant suppliers, transportation equipment, manufacturing and refining equipment, industrial suppliers, paper and packaging materials, medical and optical supplies, commercial rentals, and wholesale dealers. Transactions reported as subject to the "use" tax are also included here, regardless of the kind code of the business reporting the "use" tax.

**Retail Index-** The "index of retail activity" is designed to provide a measure of retail activity for an area and allow comparisons with other areas over time. The index is constructed by aggregating the categories of autos and accessories, other durables, tourism and recreation, and consumer non-durables. These categories represent the bulk of non-investment spending and are analogous to personal consumption. The sum of these four categories is seasonally adjusted and a four-month moving average is taken. The resulting data series is indexed such that the base period of December 1988 equals 100. Each MSA is measured against itself, that is, each MSA's index equals 100 in the base period and is calculated independently of activity in other MSAs. The index values can be directly read as percentages from the base period.