



**Charlotte County  
SOUTHWEST FLORIDA  
ECONOMIC DEVELOPMENT OFFICE  
ECONOMIC INDICATOR REPORT  
April 2007**

<b>SUMMARY</b>	<b>2</b>
<b>WORKFORCE</b>	<b>3</b>
<b>TOURISM</b>	<b>4</b>
<b>BUILDING PERMITS - Residential</b>	<b>5</b>
<b>BUILDING PERMITS - Commercial HOUSING SALES ACTIVITY</b>	<b>6</b>
<b>CONSUMER PRICE INDEX</b>	<b>7</b>
<b>TAXABLE SALES ACTIVITY BY SECTOR</b>	<b>8</b>



Charlotte County Economic Development Office  
18501 Murdock Circle, Suite 502  
Port Charlotte, FL 33948  
Tele: 941-627-3023 Fax: 941-627-6314  
Website: [www.PureEconomics.org](http://www.PureEconomics.org)

## SUMMARY

### UNEMPLOYMENT

Charlotte County's unemployment rate for the month of February 2007 contracted to 3.8%, from 4.0% the previous month. Florida's unemployment rate was 3.2% while the US rate was 4.9%.

### EMPLOYMENT

Total nonagricultural employment experienced a slight increase to 45,300, which represents a 0.7% increase from the previous year.

### TOURISM

Tourist Development Tax Revenues year-to-date amounted to \$520,811, with the month of February 2007 showing positive growth compared to last year's.

### BUILDING PERMIT ACTIVITY & VALUATION

Building activity is undergoing an adjustment phase, in the wake of post-hurricane recovery activity with total building permits down by 31%. Single family home permits are significantly down by 79%, while commercial permits are down by 34%.

### HOUSING SALES ACTIVITY

The median existing single-family home sales value decreased by 11% compared to last year's (February 2006), however, the number of homes sold remained relatively the same compared to last year's.

### CONSUMER PRICE INDEX

The CPI increased to 195.95 in February 2007 from 191.8 in the same period as last year's, representing a 2.2% year-over-year increase.

### TAXABLE SALES ACTIVITY

Overall sales activity rose by 7.9%, with sustained building investment at +59.6%, while retail activity contracted by 4%.



Charlotte County Economic Development Office  
18501 Murdock Circle, Suite 502  
Port Charlotte, FL 33948  
Tele: 941-627-3023 Fax: 941-627-6314  
Website: [www.PureEconomics.org](http://www.PureEconomics.org)

# WORKFORCE

Unemployment*					
				Change	
	February 2007	January 2007	February 2006	Jan 07-Feb 07	Feb 06-Feb 07
<b>Charlotte</b>	3.8%	4.0%	3.3%	- 0.2%	+0.5%
<b>Florida</b>	3.2%	3.4%	3.2%	- 0.2%	0.0%
<b>US</b>	4.9%	5.0%	5.1%	- 0.1%	- 0.2%

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

Charlotte County Nonagricultural Employment					
Not seasonally adjusted					
	Feb 2007	Jan 2007	Feb 2006	Change	
				Jan 07-Feb 07	Feb 06-Feb 07
<b>Total Nonagricultural Employment</b>	45,300	45,200	45,000	0.2%	0.7%
<b>Goods Producing</b>	7,100	7,100	7,200	0.0%	-1.4%
Natural Resources, Mining, Construction	6,200	6,200	6,300	0.0%	-1.6%
Manufacturing	900	900	900	0.0%	0.0%
<b>Service Providing</b>	38,200	38,100	37,800	0.3%	1.1%
Wholesale Trade	700	700	700	0.0%	0.0%
Retail Trade	9,000	9,200	8,800	-2.2%	2.3%
Transportation, Warehousing, Utilities	400	400	400	0.0%	0.0%
Information	600	600	600	0.0%	0.0%
Financial Activities	2,700	2,700	2,700	0.0%	0.0%
Professional & Business Services	3,500	3,500	3,600	0.0%	-2.8%
Education & Health Services	7,900	7,700	7,700	2.6%	2.6%
Leisure & Hospitality Services	5,100	5,000	5,200	2.0%	-1.9%
Other Services	2,000	1,900	1,900	5.3%	5.3%

*Source: Florida Agency for Workforce Innovation.*



Charlotte County Economic Development Office  
 18501 Murdock Circle, Suite 502  
 Port Charlotte, FL 33948  
 Tele: 941-627-3023 Fax: 941-627-6314  
 Website: [www.PureEconomics.org](http://www.PureEconomics.org)

# TOURISM

3% Tourist Development Tax Revenues as of January 2007						
	2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	% Change
<b>Oct</b>	\$42,199	\$46,127	\$68,061	\$43,954	\$ 43,098	-1.9%
<b>Nov</b>	\$60,813	\$48,665	\$64,383	\$53,932	\$ 53,135	-1.5%
<b>Dec</b>	\$74,599	\$90,284	\$95,694	\$98,047	\$ 94,503	-3.6%
<b>Jan</b>	\$148,430	\$179,523	\$163,096	\$144,802	\$135,431	-6.5%
<b>Feb</b>	\$182,774	\$217,699	\$186,855	\$194,024	\$194,644	+0.3%
<b>Mar</b>	\$281,700	\$295,223	\$252,745	\$270,561		
<b>Apr</b>	\$108,612	\$140,423	\$114,296	\$118,921		
<b>May</b>	\$71,045	\$76,528	\$81,147	\$85,986		
<b>Jun</b>	\$89,249	\$93,724	\$117,141	\$101,608		
<b>Jul</b>	\$79,857	\$75,355	\$96,429	\$94,573		
<b>Aug</b>	\$56,495	\$71,223	\$51,708	\$47,553		
<b>Sep</b>	\$56,963	\$80,279	\$63,740	\$57,676		
<b>Totals</b>	<b>\$1,252,737</b>	<b>\$1,415,095</b>	<b>\$1,355,295</b>	<b>\$1,311,637</b>	<b>\$ 520,811</b>	

*Source: Charlotte County Visitors Bureau*

**In October 2005, an additional 1% was added to the tourist tax dedicated solely to the Sports Park.**

	2005/2006	2006/2007	% Change
October	\$14,651	\$14,366	-1.9%
November	\$14,651	\$17,712	-1.5%
December	\$32,682	\$31,501	-3.6%
January	\$48,268	\$45,144	-6.5%
February	\$64,674	\$64,881	+0.3%
March	\$90,187		
April	\$39,640		
May	\$28,661		
June	\$33,870		
July	\$31,524		
August	\$15,851		
September	\$19,225		
	\$437,211	\$173,604	



Charlotte County Economic Development Office  
 18501 Murdock Circle, Suite 502  
 Port Charlotte, FL 33948  
 Tele: 941-627-3023 Fax: 941-627-6314  
 Website: [www.PureEconomics.org](http://www.PureEconomics.org)

## BUILDING PERMITS

Total Building Permits					
				% Change	
	Mar 2007	Feb 2007	Mar 2006	Feb 07 - Mar 07	Mar 06 - Mar 07
<b>Charlotte</b>	2,522	2,318	3,666	+8.8%	-31.2%
Total Building Permit Valuation					
<b>Charlotte</b>	\$51,448,069	\$49,063,583	\$135,244,315	+4.9%	-62.0%
<i>Source: Charlotte County Government Building Construction Services monthly report, excludes the city of Punta Gorda</i>					

## BUILDING PERMIT ACTIVITY - SINGLE FAMILY

Charlotte County Single Family Total Permits					
				% Change	
	Mar 2007	Feb 2007	Mar 2006	Feb 07 - Mar 07	Mar 06 - Mar 07
<b>Charlotte</b>	73	102	349	-28.4%	-79.1%
Charlotte County Single Family Total Permit Valuation					
<b>Charlotte</b>	\$15,864,272	\$19,341,853	\$72,809,946	-18.0%	-78.2%
<i>Source: Charlotte County Government Building Construction Services monthly report, excludes the city of Punta Gorda</i>					

## BUILDING PERMIT ACTIVITY - MULTI-FAMILY

Charlotte County Multi Family Total Permits					
				% Change	
	Mar 2007	Feb 2007	Mar 2006	Feb 07 - Mar 07	Mar 06 - Mar 07
<b>Charlotte</b>	4	0	8	--	-50.0%
Charlotte County Multi Family Total Permit Valuation					
<b>Charlotte</b>	\$6,651,000	\$0	\$19,672,632	--	-66.2%
<i>Source: Charlotte County Government monthly report monthly report, excludes the city of Punta Gorda</i>					



Charlotte County Economic Development Office  
 18501 Murdock Circle, Suite 502  
 Port Charlotte, FL 33948  
 Tele: 941-627-3023 Fax: 941-627-6314  
 Website: [www.PureEconomics.org](http://www.PureEconomics.org)

## BUILDING PERMIT ACTIVITY - COMMERCIAL

Charlotte County Commercial Total Permits					
				% Change	
	Mar 2007	Feb 2007	Mar 2006	Feb 07 - Mar 07	Mar 06 - Mar 07
<b>Charlotte</b>	27	33	41	-18.2%	-34.1%
<b>Charlotte County Commercial Total Permit Valuation</b>					
<b>Charlotte</b>	\$9,695,092	\$11,350,889	\$8,152,550	-14.6%	+18.9%
<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	
	Feb 2007	Jan 2007	Feb 2006	Jan 07 – Feb 07	Feb 06 – Feb 07
<b>Punta Gorda MSA</b>	216	155	218	+39.4%	-0.9%
<b>Charlotte County Median Sales Price of Single-Family, Existing Houses</b>					
<b>Punta Gorda MSA</b>	\$201,100	\$199,400	\$226,300	+0.9%	-11.1%
<i>Source: Florida Association of Realtors</i>					



Charlotte County Economic Development Office  
 18501 Murdock Circle, Suite 502  
 Port Charlotte, FL 33948  
 Tele: 941-627-3023 Fax: 941-627-6314  
 Website: [www.PureEconomics.org](http://www.PureEconomics.org)

# CONSUMER PRICE INDEX

Consumer Price Index – C.P.I.			
	Feb 2007	Feb 2006	% Change Feb 07/Feb 06
<b>Southeast United States</b>	195.95	191.8	+2.2%

*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.



Charlotte County Economic Development Office  
18501 Murdock Circle, Suite 502  
Port Charlotte, FL 33948  
Tele: 941-627-3023 Fax: 941-627-6314  
Website: [www.PureEconomics.org](http://www.PureEconomics.org)

## TAXABLE SALES ACTIVITY

Taxable Sales (\$Million)			
	January 2007	January 2006	% Change Jan 07/Jan 06
<b>Index of Retail Activity</b>	314.6	327.7	-4.0%
<b>Autos &amp; Accessories</b>	\$30.7	\$32.0	-4.1%
<b>Building Investment</b>	\$54.1	\$33.9	+59.6%
<b>Business Investment</b>	\$26.5	\$27.2	-2.6%
<b>Consumer Durables</b>	\$22.4	\$24.9	-10.0%
<b>Consumer Non-durables</b>	\$64.8	\$63.8	+1.6%
<b>Tourism &amp; Recreation</b>	\$33.5	\$33.4	+0.3%
<b>Total</b>	\$232.1	\$215.2	+7.9%
<i>Source: Florida Office of Economic &amp; Demographic Research</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.