



**Charlotte County**  
SOUTHWEST FLORIDA  
Economic Development Office

**QUARTERLY ECONOMIC INDICATOR REPORT**  
January 2010

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## SUMMARY

### UNEMPLOYMENT

The US recession continues to be felt in many areas and in many sectors of the country. Charlotte County's unemployment rate for the month of November 2009 was at 13.0%, above the state's rate of 11.5% and the nation's rate of 9.4%.

### EMPLOYMENT

Total nonagricultural employment for the month of November 2009 increased to 40,600, slightly above last month's level of 40,300.

### TOURISM

Tourist Development Tax Revenues monthly figures are exhibiting lesser fluctuations and trending reasonably consistent with last year's numbers.

### BUILDING PERMIT ACTIVITY & VALUATION

Building permits remain in a declining trend in both the residential and the commercial sector.

### HOUSING SALES ACTIVITY

The number of homes sold for the month of November showed a 78.9% decrease over last year's data and an 89.7% decrease over last month. Median sales price increased by 2.4% from last year and decreased by 8.5% from the previous month.

### CONSUMER PRICE INDEX

According to the Bureau of Labor Statistics, the CPI increased from 205.559 in November 2008 to 209.738 in November 2009, representing a slight year-over-year increase of 4.179%.

### TAXABLE SALES ACTIVITY

October 2009 taxable sales retail decreased 2.8% from October 2008. All sectors monitored by the Florida Legislature's Office of Economic and Demographic Research experienced increased activity, except for Business Investment, which decreased by 7.2%, and Consumer Durables, which decreased by 18%.



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## WORKFORCE

### Unemployment\*

	Nov 2009	Oct 2009	Nov 2008	Change	
				Nov 09-Oct 09	Nov 08-Nov 09
<b>Charlotte</b>	13.0%	12.7%	9.8%	0.3%	3.2%
<b>Florida</b>	11.5%	11.2%	7.3%	0.3%	4.2%
<b>US</b>	9.4%	9.5%	6.5%	-0.1%	2.9%

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

### Charlotte County Nonagricultural Employment

Not seasonally adjusted

	Nov 2009	Oct 2009	Nov 2008	Change	
				Oct 09-Nov 09	Nov 08-Nov 09
<b>Total Nonagricultural Employment</b>	40,600	40,300	41,900	0.7%	-3.1%
<b>Goods Producing</b>	3,900	3,900	4,300	0.0%	-9.3%
Mining, Logging, Construction	3,200	3,200	3,600	0.0%	-11.1%
Manufacturing	700	700	700	0.0%	0.0%
<b>Service Providing</b>	36,700	36,400	37,600	0.8%	-2.4%
Wholesale Trade	700	700	800	0.0%	-12.5%
Retail Trade	8,300	8,100	8,600	2.5%	-3.5%
Transportation, Warehousing, Utilities	600	600	700	0.0%	-14.3%
Information	500	500	600	0.0%	-16.7%
Financial Activities	2,100	2,200	2,200	-4.6%	-4.6%
Professional & Business Services	3,000	3,000	3,200	0.0%	-6.3%
Education & Health Services	8,700	8,700	8,300	0.0%	4.8%
Leisure & Hospitality Services	4,900	4,800	4,900	2.1%	0.0%
Other Services	1,800	1,800	1,900	0.0%	-5.3%

*Source: Florida Agency for Workforce Innovation.*



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## TOURISM

	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	% Change
<b>Oct</b>	\$43,954	\$43,098	\$41,700	\$43,371	\$45,556	5.0%
<b>Nov</b>	\$53,932	\$53,136	\$54,673	\$45,476		
<b>Dec</b>	\$98,047	\$94,503	\$79,518	\$81,163		
<b>Jan</b>	\$144,802	\$135,431	\$150,068	\$128,789		
<b>Feb</b>	\$194,024	\$194,644	\$189,409	\$207,709		
<b>Mar</b>	\$270,561	\$317,347	\$308,747	\$280,920		
<b>Apr</b>	\$118,921	\$100,268	\$128,149	\$110,372		
<b>May</b>	\$85,986	\$79,028	\$70,975	\$70,292		
<b>Jun</b>	\$101,608	\$114,215	\$87,734	\$86,817		
<b>Jul</b>	\$94,573	\$75,696	\$68,654	\$65,458		
<b>Aug</b>	\$47,553	\$47,929	\$52,768	\$41,003		
<b>Sep</b>	\$57,676	\$65,243	\$55,537	\$69,484		
<b>Totals</b>	<b>\$1,311,637</b>	<b>\$1,320,538</b>	<b>\$1,287,932</b>	<b>\$1,230,854</b>	<b>\$45,556</b>	

**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	2008/2009	2009/2010	% Change
October	\$14,651	\$14,366	\$27,800	\$28,914	\$30,371	5.0%
November	\$14,651	\$17,712	\$36,448	\$30,318		
December	\$32,682	\$31,501	\$53,012	\$54,108		
January	\$48,268	\$45,144	\$100,045	\$85,860		
February	\$64,674	\$64,881	\$126,273	\$138,472		
March	\$90,187	\$105,782	\$205,831	\$187,280		
April	\$39,640	\$66,845	\$85,432	\$73,581		
May	\$28,661	\$52,685	\$47,316	\$46,861		
June	\$33,870	\$76,143	\$58,489	\$57,878		
July	\$31,524	\$50,463	\$45,769	\$43,638		
August	\$15,851	\$31,953	\$35,179	\$27,336		
September	\$19,225	\$43,495	\$37,025	\$46,323		
<b>Total</b>	<b>437,211</b>	<b>\$600,970</b>	<b>\$858,619</b>	<b>\$820,569</b>	<b>\$30,371</b>	



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## BUILDING PERMITS - MONTHLY

Total Building Permits					
				% Change	
	Nov 2009	Oct 2009	Nov 2008	Oct 09 – Nov 09	Nov 08 – Nov 09
<b>Charlotte</b>	266	1,215	886	-78.1%	-70.0%
Total Building Permit Valuation					
<b>Charlotte</b>	\$2,820,329	\$15,662,070	\$11,575,011	-82.0%	-75.6%
<i>Source: Charlotte County Government Building Construction Services monthly report, excludes the city of Punta Gorda, includes all permitted building activity within unincorporated Charlotte County.</i>					

## BUILDING PERMIT ACTIVITY - SINGLE FAMILY

Charlotte County Single Family Total Permits					
				% Change	
	Nov 2009	Oct 2009	Nov 2008	Oct 09 – Nov 09	Nov 08 – Nov 09
<b>Charlotte</b>	4	39	19	-89.7%	-78.9%
Charlotte County Single Family Total Permit Valuation					
<b>Charlotte</b>	\$851,000	\$7,570,000	\$4,030,085	-88.8%	-78.9%
<i>Source: Charlotte County Government Building Construction Services monthly report, excludes the city of Punta Gorda</i>					



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## BUILDING PERMIT ACTIVITY - COMMERCIAL

Charlotte County Commercial Total Permits					
				% Change	
	Nov 2009	Oct 2009	Nov 2008	Oct 09 – Nov 09	Nov 08 – Nov 09
<b>Charlotte</b>	5	15	20	-66.7%	-75%
Charlotte County Commercial Total Permit Valuation					
<b>Charlotte</b>	\$402,550	\$449,572	\$3,128,322	-10.5%	-87.1%
<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	
	Nov 2009	Oct 2009	Nov 2008	Oct 09 – Nov 09	Nov 08 – Nov 09
<b>Punta Gorda MSA</b>	270	237	174	13.9%	55.2%
Punta Gorda MSA					
<b>Punta Gorda MSA</b>	\$100,000	\$109,300	\$97,700	-8.5%	2.4%
<i>Source: Florida Association of Realtors</i>					



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# CONSUMER PRICE INDEX

Consumer Price Index – C.P.I.			
	Nov 2009	Nov 2008	% Change Nov 09/Nov 08
<b>Southeast United States</b>	209.738	205.559	+4.179

*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)			
	Oct 2009	Oct 2008	% Change Oct 09 – Oct 08
<b>Index of Retail Activity</b>	243.5	250.3	-2.8%
<b>Autos &amp; Accessories</b>	17.1	16.5	3.6%
<b>Building Investment</b>	12.3	12.0	2.8%
<b>Business Investment</b>	20.2	21.8	-7.2%
<b>Consumer Durables</b>	9.7	11.8	-18.0%
<b>Consumer Non-durables</b>	50.7	49.6	2.3%
<b>Tourism &amp; Recreation</b>	25.5	25.0	1.9%
<b>Total</b>	135.4	136.6	-0.8%
<i>Source: Florida Office of Economic &amp; Demographic Research, as of Jan 2010</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.