



CHARLOTTE COUNTY

ECONOMIC DEVELOPMENT

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Charlotte County
SOUTHWEST FLORIDA
Economic Development Office

**QUARTERLY ECONOMIC INDICATOR
REPORT**

April 2017

SUMMARY

UNEMPLOYMENT

Charlotte County's unemployment rate for the month of April 2017 was slightly above both the state and nation. When comparing the current rate to the same period last year, Charlotte County has dropped faster than both the state and nation.

EMPLOYMENT

Total nonagricultural employment for the month of April 2017 was up from the same time last year.

TOURISM

Tourist Development Tax Revenues for March 2017 are the highest ever reported on this report.

BUILDING PERMIT ACTIVITY & VALUATION

The overall total number of building permits issued in April 2017 showed a decrease from the previous month but an increase over last year. Residential permit activity showed a decline from both last month and last year. Commercial permit activity showed healthy growth over last month and the previous year.

EXISTING HOUSING SALES ACTIVITY

There was a slight drop in the number of existing housing sales in April 2017 from both last month and last year.

TAXABLE SALES ACTIVITY

Preliminary figures for February 2017 are showing an increase in taxable sales retail activity from February 2016. The other sectors monitored by the Florida Office of Economic & Demographic Research collectively had an increase over the same period last year.

WORKFORCE

Unemployment - Not seasonally adjusted.						
					Change	
	Apr-17	Mar-17	Feb-17	Apr-16	Mar 17 - Apr 17	Apr 16 - Apr 17
Charlotte	4.3%	4.6%	5.2%	5.1%	-7.0%	-18.6%
Florida	4.0%	4.7%	4.8%	4.6%	-17.5%	-15.0%
US	4.1%	4.5%	4.4%	4.7%	-17.5%	-14.6%

Source: Florida Department of Economic Opportunity, U.S.

Charlotte County Nonagricultural Employment - Not seasonally adjusted.						
					% Change	
	Apr-17	Mar-17	Feb-17	Apr-16	Mar 17 - Apr 17	Apr 16 - Apr 17
Total Nonagricultural Employment	49,400	49,300	49,200	47,800	0.2%	3.3%
Goods Producing	43,200	5,100	5,100	4,700	0.0%	8.5%
Mining, Logging, Construction	4,200	4,200	4,200	3,900	0.0%	7.7%
Manufacturing	900	900	900	800	0.0%	12.5%
Service Providing	44,300	44,200	44,100	43,100	0.2%	2.8%
Wholesale Trade	800	800	800	800	0.0%	0.0%
Retail Trade	9,500	9,600	9,600	9,300	-1.0%	2.2%
Transportation, Warehousing, Utilities	1,000	1,000	1,000	900	0.0%	11.1%
Information	500	500	500	500	0.0%	0.0%
Financial Activities	2,200	2,100	2,100	2,100	4.8%	4.8%
Professional & Business Services	4,600	4,600	4,500	4,500	0.0%	2.2%
Education & Health Services	9,600	9,600	9,600	9,300	0.0%	3.2%
Leisure & Hospitality Services	7,700	7,600	7,500	7,400	1.3%	4.1%
Other Services	2,200	2,200	2,200	2,100	0.0%	4.8%
Total Government	6,200	6,200	6,300	6,200	0.0%	0.0%
Federal	300	300	300	400	0.0%	-25.0%
State	900	900	900	900	0.0%	0.0%
Local	5,000	5,000	5,100	4,900	0.0%	2.0%

Source: Florida Department of Economic Opportunity, U.S.

TOURIST DEVELOPMENT TAX

	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	15/16-16/17 % Change	YTD Cumulative % Change
October	\$54,289	\$54,589	\$66,131	\$86,479	\$91,733	6.1%	-
November	\$61,517	\$73,513	\$78,818	\$96,529	\$94,922	-1.7%	2.0%
December	\$120,008	\$146,333	\$178,853	\$179,752	\$178,205	-0.9%	1.0%
January	\$178,064	\$197,702	\$251,269	\$302,271	\$280,551	-7.2%	-3.0%
February	\$216,919	\$259,688	\$308,600	\$312,457	\$307,853	-1.5%	-2.0%
March	\$355,321	\$418,130	\$509,053	\$516,877	\$517,445	0.1%	-2.0%
April	\$102,907	\$138,479	\$158,368	\$150,634			
May	\$90,941	\$94,471	\$105,504	\$115,270			
June	\$107,210	\$126,878	\$141,119	\$155,317			
July	\$89,731	\$106,732	\$125,603	\$128,945			
August	\$67,880	\$81,587	\$86,809	\$83,269			
September	\$75,389	\$101,267	\$131,486	\$148,386			
Total	\$1,520,176	\$1,799,369	\$2,141,613	\$2,276,186	\$1,470,709		

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

	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	15/16-16/17 % Change	YTD Cumulative % Change
October	\$36,192	\$36,393	\$44,087	\$57,653	\$61,156	6.1%	-
November	\$41,011	\$49,008	\$52,546	\$64,352	\$63,281	-1.7%	2.0%
December	\$80,006	\$97,556	\$119,236	\$119,834	\$118,804	-0.9%	1.0%
January	\$118,710	\$131,801	\$167,513	\$201,514	\$187,034	-7.2%	-3.0%
February	\$144,613	\$173,126	\$205,734	\$208,305	\$205,235	-1.5%	-2.0%
March	\$236,880	\$278,753	\$339,368	\$344,584	\$344,964	0.1%	-2.0%
April	\$68,604	\$92,319	\$105,579	\$100,423			
May	\$60,627	\$62,961	\$70,336	\$76,846			
June	\$71,474	\$84,585	\$94,079	\$103,544			
July	\$59,820	\$71,154	\$83,736	\$85,964			
August	\$45,254	\$54,392	\$57,873	\$55,513			
September	\$50,260	\$67,512	\$87,658	\$98,924			
Total	\$1,013,451	\$1,199,560	\$1,427,745	\$1,517,456	\$980,474		

Source: Charlotte Harbor Visitor & Convention Bureau

TOTAL BUILDING PERMITS - MONTHLY

Total Building Permits						
	Apr-17	Mar-17	Feb-17	Apr-16	% Change	
					Mar 17 - Apr 17	Apr 16 - Apr 17
Charlotte	2,490	2,888	2,371	2,301	-13.8%	8.2%

Total Building Permit Valuation						
	Apr-17	Mar-17	Feb-17	Apr-16	% Change	
Charlotte	\$46,018,798	\$38,902,463	\$36,382,398	\$34,759,470	18.3%	32.4%

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 - TOTAL RESIDENTIAL

Charlotte County Residential Total Permits						
	Apr-17	Mar-17	Feb-17	Apr-16	% Change	
					Mar 17 - Apr 17	Apr 16 - Apr 17
Charlotte	1,694	2,071	1,718	1,780	-18.2%	-4.8%

Charlotte County Single Family Total Permit Valuation						
	Apr-17	Mar-17	Feb-17	Apr-16	% Change	
Charlotte	\$27,846,729.68	\$34,975,921	\$32,161,014	\$28,968,224	-20.4%	-3.9%

Source: Charlotte County Government Building Construction Services, excludes the City of Punta Gorda

BUILDING PERMIT ACTIVITY - TOTAL COMMERCIAL

Charlotte County Commercial Total Permits						
	Apr-17	Mar-17	Feb-17	Apr-16	% Change	
					Mar 17 - Apr 17	Apr 16 - Apr 17
Charlotte	448	358	300	206	25.1%	117.5%

Charlotte County Commercial Total Permit Valuation						
	Apr-17	Mar-17	Feb-17	Apr-16	% Change	
Charlotte	\$9,150,812	\$3,588,909	\$3,967,117	\$5,530,632	155.0%	65.5%

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

EXISTING HOUSING SALES ACTIVITY

Charlotte County Single-Family Number of Homes Sold						
	Apr-17	Mar-17	Feb-17	Apr-16	% Change	
					Mar 17 - Apr 17	Apr 16 - Apr 17
Charlotte	408	446	329	435	-8.5%	-6.2%
Charlotte	\$242,021.00	\$270,109	\$230,760	\$226,282	-10.4%	7.0%

Source: Florida Realtors - Charlotte County Single Family Homes Monthly Market Detail Report

TAXABLE SALES ACTIVITY

Taxable Sales (\$Million)			
	Feb-17	Feb-16	% Change Feb 17 - Feb 16
Index of Retail Activity	180.4	162.5	11.0%
Autos & Accessories	50.4	44.7	12.7%
Building Investment	21.0	21.1	-0.5%
Business Investment	29.1	25.4	14.6%
Consumer Durables	19.0	19.5	-2.8%
Consumer Non-durables	87.5	77.8	12.4%
Tourism & Recreation	53.5	52.6	1.7%
Total	260.5	241.2	8.0%

Source: Florida Office of Economic & Demographic Research - 27-Apr-2017 Preliminary

Taxable sales data is popularly used as one indicator of regional economic activity. This data is derived from sales tax returns remitted to the state Department of Revenue each month.

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.

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.

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

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.

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.