Charlotte County
SOUTHWEST FLORIDA
Economic Development Office

QUARTERLY ECONOMIC INDICATOR REPORT
January 2017

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SUMMARY

UNEMPLOYMENT

Charlotte County's unemployment rate for the month of January 2017 was at 5.8%, above the state's rate of 5.2% and the nation's rate of 5.1%. Charlotte County's unemployment rate showed a 3.6% increase from the same period last year, less than the state's increase of 4.0% but worse than the nation's rate of -3.8%.

EMPLOYMENT

Total nonagricultural employment for the month of January 2017 was up 3.8% from the same time last year at 48,700, but down from last month's level by -1.0%.

TOURISM

Tourist Development Tax Revenues monthly figures were down for November with a decrease of -1.7%, down for December having a decrease of -0.9% and down for January with a 7.2% drop. Cumulatively for the year the figures were down -3.0% over same time last year.

BUILDING PERMIT ACTIVITY & VALUATION

The overall total number of building permits issued in January 2017 showed an increase from the previous month and last year. The number of new construction permits for residential was up January over December and November and the same time period last year. The commercial sector showed an increase in the number of permits over December but a decrease over November and an increase of 69.8% in the number of the permits from the same time frame last year.

HOUSING SALES ACTIVITY

The number of homes sold for the month of January showed a 8.8% increase over last year's data and a -15.9% decrease over the previous month. The average sale price increased by 10.8% from last year and had a increase of 3.6% from the previous month.

TAXABLE SALES ACTIVITY

December 2016 total taxable sales retail increased 16.9% from December 2015. Every sector monitored by the Florida Legislature's Office of Economic and Demographic Research posted an increase from 0.4% to 35.8%.
## WORKFORCE

### Unemployment*

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</thead>
<tbody>
<tr>
<td>Charlotte</td>
<td>5.8%</td>
<td>5.1%</td>
<td>5.4%</td>
<td>5.6%</td>
<td>13.7%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Florida</td>
<td>5.2%</td>
<td>4.7%</td>
<td>4.8%</td>
<td>5.0%</td>
<td>10.6%</td>
<td>4.0%</td>
</tr>
<tr>
<td>US</td>
<td>5.1%</td>
<td>4.5%</td>
<td>4.4%</td>
<td>5.3%</td>
<td>13.3%</td>
<td>-3.8%</td>
</tr>
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</table>

*Source: Florida Department of Economic Opportunity,* *Not Seasonally adjusted.*

### Charlotte County Nonagricultural Employment

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<thead>
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</thead>
<tbody>
<tr>
<td><strong>Total Nonagricultural Employment</strong></td>
<td>48,700</td>
<td>49,200</td>
<td>47,700</td>
<td>46,900</td>
<td>-1.0% 3.8%</td>
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<tr>
<td><strong>Goods Producing</strong></td>
<td>4,900</td>
<td>4,900</td>
<td>4,500</td>
<td>4,500</td>
<td>0.0% 8.9%</td>
</tr>
<tr>
<td>Mining, Logging, Construction</td>
<td>4,000</td>
<td>4,000</td>
<td>3,600</td>
<td>3,700</td>
<td>0.0% 8.1%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>800</td>
<td>0.0% 12.5%</td>
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<tr>
<td><strong>Service Providing</strong></td>
<td>43,800</td>
<td>44,300</td>
<td>43,200</td>
<td>42,400</td>
<td>-1.1% 3.3%</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>800</td>
<td>800</td>
<td>700</td>
<td>700</td>
<td>0.0% 14.3%</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>9,800</td>
<td>9,900</td>
<td>9,300</td>
<td>9,300</td>
<td>-1.0% 5.4%</td>
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<tr>
<td>Transportation, Warehousing, Utilities</td>
<td>1,000</td>
<td>1,100</td>
<td>1,100</td>
<td>900</td>
<td>-9.1% 11.1%</td>
</tr>
<tr>
<td>Information</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>0.0% 0.0%</td>
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<tr>
<td>Financial Activities</td>
<td>2,100</td>
<td>2,100</td>
<td>2,000</td>
<td>2,000</td>
<td>0.0% 5.0%</td>
</tr>
<tr>
<td>Professional &amp; Business Services</td>
<td>4,400</td>
<td>4,600</td>
<td>4,500</td>
<td>4,500</td>
<td>-4.3% -2.2%</td>
</tr>
<tr>
<td>Education &amp; Health Services</td>
<td>9,500</td>
<td>9,600</td>
<td>9,600</td>
<td>9,100</td>
<td>-1.0% 4.4%</td>
</tr>
<tr>
<td>Leisure &amp; Hospitality Services</td>
<td>7,300</td>
<td>7,500</td>
<td>7,300</td>
<td>7,200</td>
<td>-2.7% 1.4%</td>
</tr>
<tr>
<td>Other Services</td>
<td>2,200</td>
<td>2,100</td>
<td>2,000</td>
<td>2,000</td>
<td>4.8% 10.0%</td>
</tr>
<tr>
<td><strong>Total Government</strong></td>
<td>6,200</td>
<td>6,100</td>
<td>6,200</td>
<td>6,200</td>
<td>1.6% 0.0%</td>
</tr>
<tr>
<td>Federal</td>
<td>300</td>
<td>300</td>
<td>300</td>
<td>400</td>
<td>0.0% -25.0%</td>
</tr>
<tr>
<td>State</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>0.0% 0.0%</td>
</tr>
<tr>
<td>Local</td>
<td>5,000</td>
<td>4,900</td>
<td>5,000</td>
<td>4,900</td>
<td>2.0% 2.0%</td>
</tr>
</tbody>
</table>

*Source: Florida Department of Economic Opportunity.*

Charlotte County Economic Development Office
18501 Murdock Circle, Suite 302
Port Charlotte, FL 33948
Tele: 941-764-4941 Fax: 941-764-4947
TOURIST DEVELOPMENT TAX

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.

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</thead>
<tbody>
<tr>
<td>October</td>
<td>$54,289</td>
<td>$54,589</td>
<td>$66,131</td>
<td>$86,479</td>
<td>$91,733</td>
<td>6.1%</td>
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<tr>
<td>November</td>
<td>$61,517</td>
<td>$73,513</td>
<td>$78,818</td>
<td>$96,529</td>
<td>$94,922</td>
<td>-1.7%</td>
</tr>
<tr>
<td>December</td>
<td>$120,008</td>
<td>$146,333</td>
<td>$178,853</td>
<td>$179,752</td>
<td>$178,205</td>
<td>-0.9%</td>
</tr>
<tr>
<td>January</td>
<td>$178,064</td>
<td>$197,702</td>
<td>$251,269</td>
<td>$302,271</td>
<td>$280,551</td>
<td>-7.2%</td>
</tr>
<tr>
<td>February</td>
<td>$216,919</td>
<td>$259,688</td>
<td>$308,600</td>
<td>$312,457</td>
<td></td>
<td></td>
</tr>
<tr>
<td>March</td>
<td>$355,321</td>
<td>$418,130</td>
<td>$509,053</td>
<td>$516,877</td>
<td></td>
<td></td>
</tr>
<tr>
<td>April</td>
<td>$102,907</td>
<td>$138,479</td>
<td>$158,368</td>
<td>$150,634</td>
<td></td>
<td></td>
</tr>
<tr>
<td>May</td>
<td>$90,941</td>
<td>$94,471</td>
<td>$105,504</td>
<td>$115,270</td>
<td></td>
<td></td>
</tr>
<tr>
<td>June</td>
<td>$107,210</td>
<td>$126,878</td>
<td>$141,119</td>
<td>$155,317</td>
<td></td>
<td></td>
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<tr>
<td>July</td>
<td>$89,731</td>
<td>$106,732</td>
<td>$125,603</td>
<td>$128,945</td>
<td></td>
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<tr>
<td>August</td>
<td>$67,880</td>
<td>$81,587</td>
<td>$86,809</td>
<td>$83,269</td>
<td></td>
<td></td>
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<tr>
<td>September</td>
<td>$75,389</td>
<td>$101,267</td>
<td>$131,486</td>
<td>$148,386</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,520,176</strong></td>
<td><strong>$1,799,369</strong></td>
<td><strong>$2,141,613</strong></td>
<td><strong>$2,276,186</strong></td>
<td><strong>$430,275</strong></td>
<td></td>
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</tbody>
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</thead>
<tbody>
<tr>
<td>October</td>
<td>$36,192</td>
<td>$36,393</td>
<td>$44,087</td>
<td>$57,653</td>
<td>$61,156</td>
<td>6.1%</td>
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<tr>
<td>November</td>
<td>$41,011</td>
<td>$49,008</td>
<td>$52,546</td>
<td>$64,352</td>
<td>$63,281</td>
<td>-1.7%</td>
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<tr>
<td>December</td>
<td>$80,006</td>
<td>$97,556</td>
<td>$119,236</td>
<td>$119,834</td>
<td>$118,804</td>
<td>-0.9%</td>
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<tr>
<td>January</td>
<td>$118,710</td>
<td>$131,801</td>
<td>$167,513</td>
<td>$201,514</td>
<td>$187,034</td>
<td>-7.2%</td>
</tr>
<tr>
<td>February</td>
<td>$144,613</td>
<td>$173,126</td>
<td>$205,734</td>
<td>$208,305</td>
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<tr>
<td>March</td>
<td>$236,880</td>
<td>$278,753</td>
<td>$339,368</td>
<td>$344,584</td>
<td></td>
<td></td>
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<tr>
<td>April</td>
<td>$68,604</td>
<td>$92,319</td>
<td>$105,579</td>
<td>$100,423</td>
<td></td>
<td></td>
</tr>
<tr>
<td>May</td>
<td>$60,627</td>
<td>$62,961</td>
<td>$70,336</td>
<td>$76,846</td>
<td></td>
<td></td>
</tr>
<tr>
<td>June</td>
<td>$71,474</td>
<td>$84,585</td>
<td>$94,079</td>
<td>$103,544</td>
<td></td>
<td></td>
</tr>
<tr>
<td>July</td>
<td>$59,820</td>
<td>$71,154</td>
<td>$83,736</td>
<td>$85,964</td>
<td></td>
<td></td>
</tr>
<tr>
<td>August</td>
<td>$45,254</td>
<td>$54,392</td>
<td>$57,873</td>
<td>$55,513</td>
<td></td>
<td></td>
</tr>
<tr>
<td>September</td>
<td>$50,260</td>
<td>$67,512</td>
<td>$87,658</td>
<td>$98,924</td>
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<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,013,451</strong></td>
<td><strong>$1,132,068</strong></td>
<td><strong>$1,427,745</strong></td>
<td><strong>$1,517,456</strong></td>
<td><strong>$430,275</strong></td>
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## Total Building Permits - Monthly

### Total Building Permits

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<tr>
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</thead>
<tbody>
<tr>
<td>Charlotte</td>
<td>2,246</td>
<td>2,027</td>
<td>2,171</td>
<td>1,919</td>
<td>10.8%</td>
<td>17.0%</td>
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</tbody>
</table>

### Total Building Permit Valuation

<table>
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<tr>
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</thead>
<tbody>
<tr>
<td>Charlotte</td>
<td>$46,018,798</td>
<td>$30,867,112</td>
<td>$42,202,137</td>
<td>$32,159,668</td>
<td>49.1%</td>
<td>43.1%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Charlotte</td>
<td>1,590</td>
<td>1,481</td>
<td>1,583</td>
<td>1,542</td>
<td>7.4%</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

### Charlotte County Single Family Total Permit Valuation

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</thead>
<tbody>
<tr>
<td>Charlotte</td>
<td>$33,860,393</td>
<td>$26,387,806</td>
<td>$33,807,849</td>
<td>$27,498,965</td>
<td>28.3%</td>
<td>23.1%</td>
</tr>
</tbody>
</table>

Source: Charlotte County Government Building Construction Services, excludes the city of Punta Gorda.
# BUILDING PERMIT ACTIVITY - TOTAL COMMERCIAL

## Charlotte County Commercial Total Permits

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</thead>
<tbody>
<tr>
<td>Charlotte</td>
<td>292</td>
<td>235</td>
<td>294</td>
<td>172</td>
<td>59.8%</td>
<td>69.8%</td>
</tr>
</tbody>
</table>

## Charlotte County Commercial Total Permit Valuation

<table>
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</thead>
<tbody>
<tr>
<td>Punta Gorda MSA</td>
<td>$11,906,403*</td>
<td>$4,222,773</td>
<td>$8,072,291</td>
<td>$4,524,884</td>
<td>182.%</td>
<td>163.1%</td>
</tr>
</tbody>
</table>

Source: Charlotte County Government Building Construction Services, excludes the city of Punta Gorda
*Includes Charlotte County Jail Infirmary ($7,825,000)

# EXISTING HOUSING SALES ACTIVITY

## Charlotte County Single-Family Number of Homes Sold

<table>
<thead>
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</thead>
<tbody>
<tr>
<td>Punta Gorda MSA</td>
<td>285</td>
<td>339</td>
<td>328</td>
<td>262</td>
<td>-15.9%</td>
<td>8.8%</td>
</tr>
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</table>

## Charlotte County Single-Family Average Sale Price

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Punta Gorda MSA</td>
<td>$244,035</td>
<td>$235,499</td>
<td>$219,741</td>
<td>$220,162</td>
<td>3.6%</td>
<td>10.8%</td>
</tr>
</tbody>
</table>

Source: Punta Gorda - Port Charlotte - North Port Association of Realtors - Charlotte County Single Family Homes Detail Report
TAXABLE SALES ACTIVITY

<table>
<thead>
<tr>
<th>Taxable Sales ($Million)</th>
<th>December 2016</th>
<th>December 2015</th>
<th>% Change Dec. 16 - Dec. 15</th>
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</thead>
<tbody>
<tr>
<td>Index of Retail Activity</td>
<td>186.8</td>
<td>159.8</td>
<td>16.9%</td>
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<tr>
<td>Autos &amp; Accessories</td>
<td>50.7</td>
<td>37.3</td>
<td>35.8%</td>
</tr>
<tr>
<td>Building Investment</td>
<td>21.6</td>
<td>21.1</td>
<td>2.4%</td>
</tr>
<tr>
<td>Business Investment</td>
<td>31.9</td>
<td>29.0</td>
<td>10.0%</td>
</tr>
<tr>
<td>Consumer Durables</td>
<td>24.0</td>
<td>22.0</td>
<td>9.0%</td>
</tr>
<tr>
<td>Consumer Non-durables</td>
<td>111.1</td>
<td>99.2</td>
<td>11.9%</td>
</tr>
<tr>
<td>Tourism &amp; Recreation</td>
<td>43.0</td>
<td>42.8</td>
<td>0.4%</td>
</tr>
<tr>
<td>Total</td>
<td>282.1</td>
<td>251.4</td>
<td>12.2%</td>
</tr>
</tbody>
</table>

Source: Florida Office of Economic & Demographic Research, as of December 2016

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 nondurables. 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.