



What 15,500 New Jobs Mean to the Charlotte Community

The economic viability of a community is based upon the growth of existing industry as well as the addition of new industries. Charlotte continues to work to attract new business because all segments of the economy benefit when a new firm relocates to this community.

The addition of a new business stimulates the surrounding community. New employees mean more payroll dollars flowing into the area. Retail sales go up. More stores are needed. More tax dollars are generated. The local economy expands.

Just how much does the economy expand? This depends upon the specific type of new jobs created. Traditionally manufacturing jobs have more impact than service-related jobs. We can, however, make some general assumptions of their impact based upon previous studies conducted across the nation.

15,500 new jobs will be spread across all industries and distributed as follows:

4,650	Wholesale, Retail and Entertainment
2,635	Finance, Insurance, Real Estate, Rental and Leasing
2,635	Health Care and Social Assistance
1,705	Professional and Technical Service
1,395	Manufacturing
1,240	Construction
1,240	Transportation and Warehousing

The original 15,500 new jobs will bring 22,010 new people to Charlotte. This will create:

\$857,553,620	Total new personal income
8,500	Residential home sales
\$1,718,857,800	Residential home sales
\$22,298,742	Property tax dollars

New retail stores will be needed to fill the retail needs of these new jobs:

\$304,692,487	Total retail sales
52,412,310	Grocery sales
638,370	Automobile sales
1,740,922	Building material sales
663,075	Furniture sales
650,213	Men's, Women's, and Children's Apparel
80,622,630	New sales tax dollars for state
3,911,892	Drugs, Health & Beauty Care
658,126	Computer Hardware Sales

Other positives for the social and business community include:

\$1,350,170	Philanthropic Contributions
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In the past ten years, the Charlotte Chamber has recruited 7,011 new companies, 61,174 new jobs and \$12 billion in new investment.

Impact of 15,500 New Jobs = 22,010 New residents

100 New Jobs = 142 New Residents

Retail Sales: Major Categories	2009 Total Expenditures	2009 Per Capita Expenditures	Impact of 22,010 New Residents
Retail	\$12,476,582,833	\$13,843	\$304,692,487
Sales Tax	\$550,288,760	\$611	\$13,438,684
Apparel	\$26,624,980	\$30	\$650,213
Auto	\$26,140,052	\$29	\$638,370
Food	\$110,872,085	\$123	\$2,707,624
Furniture	\$27,151,657	\$30	\$663,075
General Merchandise	\$156,599,857	\$174	\$3,824,348
Building Materials	\$71,287,485	\$79	\$1,740,922

Source: North Carolina Department of Revenue; 2008-2009 State Sales and Use Tax Reports by Fiscal Year Mecklenburg County

Individual Items & Svcs.	2009 per HH Expenditure Estimate	2009 Total HH Expenditures	2009 Per Capita Expenditures	Impact of 22,010 New Residents
Grocery Store	\$4,816.11	\$1,970,998,120	\$2,381	\$52,412,310
Packaged Alcoholic Beverages	\$602.26	\$246,477,240	\$298	\$6,554,264
Men's and Boys' Clothing	\$96.10	\$39,327,712	\$48	\$1,045,793
Women's and Girls' Clothing	\$192.49	\$78,776,326	\$95	\$2,094,801
Drugs, Health & Beauty Care	\$359.46	\$147,109,176	\$178	\$3,911,892
Footwear	\$57.52	\$23,538,470	\$28	\$625,929
Major Household Appliances	\$45.43	\$18,592,469	\$22	\$494,406
Televisions, Video Recorders and Tapes	\$48.46	\$19,833,437	\$24	\$527,406
Furniture	\$91.54	\$37,461,919	\$45	\$996,178
Floor Coverings	\$47.25	\$19,335,536	\$23	\$514,166
Computer Hardware and Software	\$60.47	\$24,749,230	\$30	\$658,126
Jewelry	\$52.81	\$21,613,270	\$26	\$574,735

Mecklenburg County. Source: Demographics USA 2009

Philanthropy

08 ASC Contributions	\$11,224,626	\$12	\$274,118
08 United Way Contributions	\$44,062,317	\$49	\$1,076,052

State & Local Taxes

Tax Burden Per Capita = \$3,663	\$3,663	\$80,622,630
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Source: Tax Foundation; 2008

Income

Per Capita Income = \$38,962	\$38,962	\$857,553,620
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Source: Bureau of Economic Analysis; 2008 Charlotte MSA

Residential Real Estate

57 New Homes per 142 New Residents	57	New Homes	8,550
Average Sales Price = \$201,036	\$201,036	New Home Sales	\$1,718,857,800
Avg. Tax rate of 1.2973 (City & County)	1.2973	New Housing Taxes	\$22,298,742
Interest Rate	4.75%	New Mortgage Interest	\$61,234,309

Source: Charlotte Regional Realtors Association Carolina Multiple Listing Services, Inc 2009

Note: Calculations are based on Total Households of 409,251 and Total Population in Mecklenburg of 901,268. Source: 2009 Demographics USA