



Southwest Florida Regional  
Planning Council

# Economic VIEWS

4980 Bayline Drive, N. Fort Myers, Florida

VOLUME 26 NO.3

MARCH 2003

## AIRPORT ACTIVITY

Airport passenger activity for the Southwest Florida region increased 5.6% in January 2003 from December 2002. Airport passengers visiting and leaving the Region totaled 631,973 as compared to 598,677 in the previous month. S.W. Fla. Int'l Airport had the largest increase in passenger activity from the previous month at 13.0%.

Total airport activity for the region for January 2003 increased 10.4% from January 2002. S.W. Fla. Int'l reported an increase in passenger activity from the previous year, partially offsetting decreases at the other airports.

AIRPORT		JAN. 03	DEC. 02	% CHANGE	
				JAN. 02	DEC. 02 / JAN. 03
S.W. Fla. Int'l	ARRIVALS	270,495	257,473	237,179	5.1%
	DEPARTURES	269,469	245,316	240,833	9.8%
Sarasota/ Bradenton	ARRIVALS	44,165	46,706	45,578	-5.4%
	DEPARTURES	45,078	46,473	46,046	-3.0%
Naples	ARRIVALS	1,453	1,350	1,504	7.6%
	DEPARTURES	1,313	1,359	1,352	-3.4%

AIRPORT TOTALS = ARRIVALS + DEPARTURES		JAN. 03	DEC. 02	%CHANGE	
				JAN. 02	DEC. 02 / JAN. 03
S.W. Fla. Int'l		539,964	502,789	478,012	7.4%
Sarasota/Brad.		89,243	93,179	91,624	-4.2%
Naples		2,766	2,709	2,856	2.1%
REGION		631,973	598,677	572,492	5.6%

SOURCE: Local Airport Authorities.



Southwest Florida Regional Planning Council

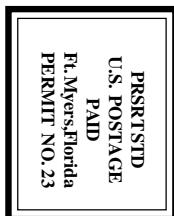
# Economic VIEWS

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## BUILDING PERMITS

Residential building activity is measured by the number of single-family and multi-family building permits issued during a given month. 1,587 residential permits were issued in Southwest Florida in January 2003. This is 15 more permits than were issued in January 2002. The number of *units* covered by these permits increased by 106 from 2,010 in January 2002, to 2,116 in January 2003. Compared with the figures reported for December 2002, the number of units for January 2003 increased by 407. From December 2002 to January 2003, permits issued increased by 231.

The Region reported a residential building valuation of \$316,121,145 in January 2003. This is a decrease of 4.6% compared to the valuation of residential permits issued in January 2002, which totalled \$331,216,686.

### BUILDING PERMIT ACTIVITY

COUNTY	JAN. 2003			DEC. 2002		
	SINGLE FAMILY PERMITS	MULTI-FAMILY PERMITS	FAMILY UNITS	SINGLE FAMILY PERMITS	MULTI-FAMILY PERMITS	FAMILY UNITS
CHARLOTTE	121	1	6	129	4	40
COLLIER	241	16	67	221	17	209
GLADES	1	0	0	3	0	0
HENDRY	19	1	1	21	0	0
LEE	675	56	474	627	41	162
SARASOTA	441	15	70	291	2	6
REGION*	1,498	89	618	1,292	64	417

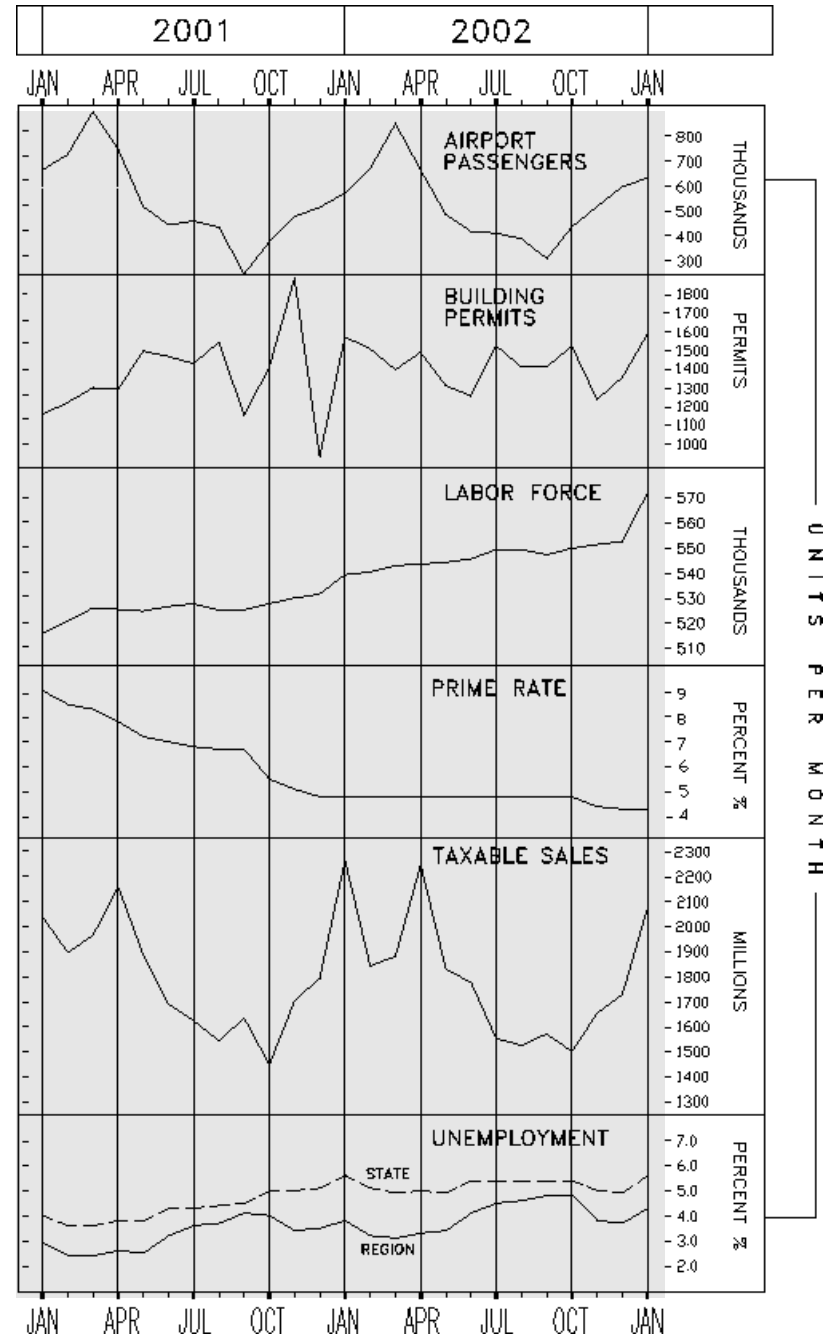
### JAN. 2002

COUNTY	JAN. 2002			UNIT CHANGE	
	SINGLE FAMILY PERMITS	MULTI-FAMILY PERMITS	FAMILY UNITS	DEC. 02/ JAN. 03	JAN. 02/ JAN. 03
CHARLOTTE	147	4	15	-42	-35
COLLIER	466	29	188	-122	-346
GLADES	4	0	0	-2	-3
HENDRY	13	0	0	-1	7
LEE	505	39	254	360	390
SARASOTA	360	5	58	214	93
REGION*	1,495	77	515	407	106

SOURCE: Local Building and Zoning Departments.

\*City of Everglades, not included in January 2003 figures.

## ECONOMIC INDICATORS



# SUMMARY ECONOMIC INDICATORS



INDICATORS	JANUARY 2003 (PRELIM)	JANUARY 2002 (REVISED)	% CHANGE
<b>UNEMPLOYMENT</b>			
State	5.6%	5.7%	2.3%
Region	4.3%	3.8%	19.4%
County			
Charlotte	4.5%	4.0%	20.3%
Collier	4.1%	3.5%	25.8%
Glades	6.3%	7.7%	-3.2%
Hendry	7.8%	7.6%	23.9%
Lee	4.5%	3.8%	26.7%
Sarasota	3.7%	3.5%	4.9%
<b>LABOR FORCE</b>			
State	8,013,000	7,693,000	4.2%
Region	572,179	541,025	5.8%
<b>EMPLOYED</b>			
State	7,564,000	7,254,000	4.3%
Region	547,657	520,482	5.2%
<b>UNEMPLOYED</b>			
State	449,000	439,000	2.3%
Region	24,522	20,543	19.4%
<b>AIRPORT PASSENGERS</b>			
Region	631,973	572,492	10.4%
S. W. Int'l Airport	539,964	478,012	13.0%
Sarasota/Bradenton	89,243	91,624	-2.6%
Naples	2,766	2,856	-3.2%
<b>BUILDING PERMITS</b>			
Regional	1,587	1,572	1.0%
Single Family	1,498	1,495	0.2%
Multi-Family	89	77	15.6%
<b>TOTAL VALUE</b>			
Residential	\$316,121,145	\$331,216,686	-4.6%
All Permit Activity	\$565,256,533	\$484,200,364	16.7%
<b>REGIONAL SALES (\$000)</b>			
Taxable Sales	\$2,076,278	\$1,999,921	3.8%
Gross Sales	\$3,827,266	\$3,751,795	2.0%
<b>CONSUMER PRICE INDEX</b>			
	181.7	177.1	2.6%
<b>PRIME INTEREST RATE</b>			
	4.3%	4.8%	-11.5%

\* City of Everglades, not included in January 2003 figures.

# UNEMPLOYMENT

The regional unemployment rate for January 2003 was 4.3%, a 0.5 increase from the December 2002 revised rate of 3.8%. Hendry County, at 7.8% had the highest unemployment rate in the six-county region, with Glades County second at 6.3%. Sarasota County had the lowest unemployment rate at 3.7%.

The January 2003 regional unemployment rate of 4.3% was better than the state (5.6%) as a whole. The regional unemployment rate increased by 19.4% from January 2002 to January 2003, while the state rate decreased by 2.3%.

## LABORFORCE FIGURES

COUNTY	LABOR FORCE		EMPLOYMENT		UNEMPLOYMENT	
	JAN. 03 (PRELIM)	DEC. 02 (REVISED)	JAN. 03 (PRELIM)	DEC. 02 (REVISED)	JAN. 03 (PRELIM)	DEC. 02 (REVISED)
CHARLOTTE	58,559	57,663	55,908	55,449	2,651	2,214
COLLIER	122,613	121,401	117,634	116,622	4,979	4,779
GLADES	4,345	4,436	4,073	4,182	272	254
HENDRY	17,200	17,573	15,857	16,278	1,343	1,295
LEE	209,910	210,060	200,492	201,645	9,418	8,415
SARASOTA	159,552	158,952	153,693	154,264	5,859	4,688
REGION	572,179	570,085	547,657	548,440	24,522	21,645
STATE	8,013,000	8,043,000	7,564,000	7,644,000	449,000	399,000

## UNEMPLOYMENT RATE

COUNTY	% CHANGE				
	JAN. 03 (PRELIM)	DEC. 02 (REVISED)	JAN. 02 (REVISED)	DEC. 02/ JAN. 03/	JAN. 02/ JAN. 03
CHARLOTTE	4.5%	3.8%	4.0%	19.7%	20.3%
COLLIER	4.1%	3.9%	3.5%	4.2%	25.8%
GLADES	6.3%	5.7%	7.7%	7.1%	-3.2%
HENDRY	7.8%	7.4%	7.6%	3.7%	23.9%
LEE	4.5%	4.0%	3.8%	11.9%	26.7%
SARASOTA	3.7%	2.9%	3.5%	25.0%	4.9%
REGION	4.3%	3.8%	3.8%	13.3%	19.4%
STATE	5.6%	5.0%	5.7%	12.5%	2.3%

NOTE: Sum of detail may not equal totals due to rounding.

SOURCE: Agency for Workforce Innovation.

## SALES ACTIVITY

Sales activity in Southwest Florida is measured by gross and taxable sales for each county. For January 2003, gross and taxable sales in the Region totaled approximately \$3.8 billion and \$2.1 billion, respectively. This is an 33.3% increase in gross sales and a 19.9% increase in taxable sales from December 2002. All counties reported an increase in gross and taxable sales this month as compared to December 2002, except Glades for gross.

Gross sales in the Region between January 2002 and January 2003 increased 2.0%. Taxable sales increased 3.8% during the same period. By incorporating the change in the cost of living (2.6%) and the average annual population growth rate (3.7%) for the same time period, real gross sales decreased 4.2% on a per capita basis. Real taxable sales decreased 2.4%.

### SALESACTIVITY

#### GROSS SALES (\$000)

COUNTY	JAN. 03 (PRELIM)	DEC. 02 (PRELIM)	JAN. 02 (REVISED)	% CHANGE	
				DEC. 02/ JAN. 03	JAN. 2001/ JAN. 2002
CHARLOTTE	303,155	236,326	301,373	28.3%	0.6%
COLLIER	886,968	694,752	889,182	27.7%	-0.2%
GLADES	6,511	6,804	7,568	-4.3%	-14.0%
HENDRY	129,744	83,401	138,625	55.6%	-6.4%
LEE	1,430,641	1,087,617	1,341,584	31.5%	6.6%
SARASOTA	1,070,247	761,426	1,073,463	40.6%	-0.3%
REGION	3,827,266	2,870,326	3,751,795	33.3%	2.0%

#### TAXABLE SALES (\$000)

COUNTY	JAN. 03 (PRELIM)	DEC. 02 (PRELIM)	JAN. 02 (REVISED)	% CHANGE	
				DEC. 02/ JAN. 03	JAN. 2002/ JAN. 2003
CHARLOTTE	177,997	145,175	172,878	22.6%	3.0%
COLLIER	513,317	448,375	499,469	14.5%	2.8%
GLADES	1,957	1,745	2,166	12.1%	-9.6%
HENDRY	27,178	22,168	26,661	22.6%	1.9%
LEE	818,378	666,433	768,116	22.8%	6.5%
SARASOTA	537,451	447,266	530,631	20.2%	1.3%
REGION	2,076,278	1,731,162	1,999,921	19.9%	3.8%

SOURCE: Florida Department of Tax Research.



March 21-22, 2003

#### BONITA TOMATO-SEAFOOD FESTIVAL

West Terry Street and Pine Street, Bonita Springs

Contact: (941) 334-7007

March 22, 2003

#### SOUNDS OF JAZZ 2002

Jaycee Park, Cape Coral

Contact: (941) 573-3121

March 29-30, 2003

#### "SPRING FLING" ARTS & CRAFTS SHOW

Mainstreet, Downtown Sarasota

Contact: (941) 951-2656

April 6, 2003

#### GARTENFEST

Pine Island Road, Cape Coral

Contact: (239) 283-1400

April 11-13, 2003

#### BIG "O" BIRDING FESTIVAL

Lake Okeechobee

Contact: (863) 946-0300

April 11-13, 2003

#### SHARKS TOOTH FESTIVAL

Fishing Pier, Venice

Contact: (941) 412-0402

**2002: THE YEAR IN REVIEW**

Southwest Florida's economy experienced strong growth in 2002. As in 2001, the region showed continued increases in the areas of building permits, sales, and employment

**LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT** The labor force in Southwest Florida increased by more than 17,608 persons or 4.1% in 2002. Unemployment continued to decline in four counties while Lee and Sarasota stayed the same. As in 2001, the coastal counties again had low unemployment rates, while the rural counties of Glades and Hendry had high rates of unemployment that exceeded the state level. As a whole, however, the regional unemployment rate was below the state figure for the year.

**AIRPORT PASSENGERS** The number of airline passengers using the Region's airports decreased this past year. During 2002, Southwest Florida International Airport experienced a 1.7% decrease while Sarasota/Bradenton Airport and Naples reported a decrease of 5.8% and 49.3%. As in the past years, passenger traffic peaked in the month of March, with more than 850,747 people traveling through Southwest Florida's airports.

**BUILDING PERMITS** The construction industry, a major sector of the Southwest Florida economy, recorded another annual increase in the number of building permits issued last year. Based on reports received, the region as a whole experienced a 5.7% increase in the number of single family permits issued and a 8.9% decrease in the number of multifamily permits issued in 2002. The number of multifamily units increased 30.5% from 2001 to 2002. Overall, total permits reported (single family plus multi-family permits) for the region increased by 4.3%. Please note in supporting tables the communities with incomplete information.

The value of all reported residential permits decreased 2.6% from \$3.5 billion in 2001 to \$3.4 billion in 2002. The total value of all reported permit activity increased 2.6% from \$5.2 billion in 2001 to \$5.3 billion in 2002.

**SALES ACTIVITY** Regional gross and taxable sales increased in 2002. Gross sales decreased 1.9%, from \$36.9 billion in 2001 to \$36.5 billion in 2002. Four of the six counties experienced an decrease in gross sales ranging from 1.3% to 6.8%. Taxable sales totaled \$21.4 billion in 2002, an increase of 0.0% over 2001 taxable sales of \$21.4 billion. Typically, the winter and spring month of December through May register the highest gross taxable sales. As in past years, January was the peak month, with taxable sales of \$2.3 billion and January was the peak month, with gross sales of \$3.9 billion.

**CONSUMER PRICE INDEX** The Consumer Price Index measures the cost of items in several specific categories and is used as an indicator of the general rate of inflation through time. From 2001 to 2002, the Consumer Price Index for All Urban Consumers, of the CPI-U, rose from 177.1 to 179.9.

**CONSUMER PRICE INDEX**

The Consumer Price Index (CPI-U) for all urban consumers measures the cost of items in several specific categories and is used as an indicator of the general rate of inflation through time. The CPI-U during January 2003 increased 0.4% from December 2002. The CPI-U for January 2003 was 181.7, an increase of 2.6% from January 2002.

**CONSUMER PRICE INDEX**

GROUP	% CHANGE				
	JAN. 03	DEC. 02	JAN. 02	DEC. 02/ JAN. 03	JAN. 2002/ JAN. 2003
ALL ITEMS	181.7	180.9	177.1	0.4%	2.6%
FOOD & BEVERAGES	178.1	177.8	176.2	0.2%	1.1%
HOUSING	182.5	181.1	177.9	0.7%	2.6%
APPAREL	118.1	121.5	120.4	-2.8%	-1.9%
TRANSPORTATION	115.1	154.2	148.6	0.4%	1.6%
MEDICAL CARE	292.6	291.3	279.6	0.4%	1.1%
RECREATION	106.9	106.5	105.7	0.4%	1.1%
EDUCATION/COMMUN.	109.7	109.2	107.2	0.5%	2.3%
OTHER GOODS/SVCS	296.5	295.8	287.2	0.2%	3.2%
Purchasing power of the consumer dollar				Quarterly	
Lee County Economic Development Coalition			JAN. 03	Quarterly	
Collier Transportation Disadvantaged			JAN. 03	Quarterly	

**SWFRPC Meeting Schedule**

SOURCE: U.S. Department of Labor

## ANNUAL SUMMARY of Economic Indicators

INDICATORS	2002	2001	% CHANGE
<b>UNEMPLOYMENT*</b>			
Charlotte	3.9%	3.4%	24.5%
Collier	4.4%	3.9%	21.0%
Glades	8.4%	9.6%	-12.3%
Hendry	11.8%	12.3%	-3.0%
Lee	4.0%	3.2%	27.8%
Sarasota	3.2%	2.8%	16.5%
Region	4.1%	3.5%	19.6%
State	4.2%	4.8%	-11.0%
<b>LABOR FORCE</b>			
Region	547,367	529,759	3.3%
State	7,790,833	7,674,000	1.5%
<b>EMPLOYED</b>			
Region	525,084	511,131	2.7%
State	7,465,917	7,309,000	2.1%
<b>UNEMPLOYED</b>			
Region	22,283	18,628	19.6%
State	324,917	365,000	-11.0%
<b>AIRPORT PASSENGERS</b>			
S.W. Int'l Airport	5,188,657	5,279,762	-1.7%
Sarasota/Bradenton	1,104,758	1,172,169	-5.8%
Naples	30,259	59,667	-49.3%
Region	6,323,674	6,511,598	-2.9%
<b>BUILDING PERMITS**</b>			
<b>Single Family Permits</b>			
Charlotte	1,585	1,545	2.6%
Collier	2,942	3,098	-5.0%
Glades	22	30	-26.7%
Hendry	263	246	6.9%
Lee	7,051	6,314	11.7%
Sarasota	3,705	3,496	6.0%
Region	15,568	14,729	5.7%
<b>Multi-Family Permits</b>			
Charlotte	95	113	-15.9%
Collier	417	565	-26.2%
Glades	0	0	0.0%
Hendry	21	0	0.0%
Lee	736	705	4.4%
Sarasota	162	187	-13.4%
Region	1,431	1,570	-8.9%

INDICATORS	2002	2001	% CHANGE
<b>BUILDING PERMITS CONT. **</b>			
<b>Multi-Family Units</b>			
Charlotte	402	595	-32.4%
Collier	2,727	4,350	-37.3%
Glades	0	0	0.0%
Hendry	46	0	0.0%
Lee	9,120	4,550	100.4%
Sarasota	1,207	851	41.8%
Region	13,502	10,346	30.5%
<b>Total Permits</b>			
Charlotte	1,680	1,658	1.3%
Collier	3,359	3,663	-8.3%
Glades	22	30	-26.7%
Hendry	284	246	15.4%
Lee	7,787	7,019	10.9%
Sarasota	3,867	3,683	5.0%
Region	16,999	16,299	4.3%
<b>TOTAL VALUE**</b>			
Residential	\$3,444,188,031	\$3,537,514,487	-2.6%
All Permit Activity	\$5,318,273,959	\$5,182,342,244	2.6%
<b>REGIONAL SALES (\$000)</b>			
<b>Taxable Sales</b>			
Charlotte	\$1,713,314	\$1,797,667	-4.7%
Collier	\$5,439,748	\$5,521,321	-1.5%
Glades	\$20,966	\$25,379	-17.4%
Hendry	\$295,957	\$311,089	-4.9%
Lee	\$8,385,953	\$8,241,145	1.8%
Sarasota	\$5,544,640	\$5,508,714	0.7%
Region	\$21,400,578	\$21,405,315	0.0%
<b>Gross Sales</b>			
Charlotte	\$2,917,349	\$2,954,323	-1.3%
Collier	\$8,791,816	\$9,051,854	-2.9%
Glades	\$82,887	\$88,887	-6.8%
Hendry	\$1,211,836	\$1,133,233	6.9%
Lee	\$13,350,301	\$13,863,886	-3.7%
Sarasota	\$9,825,704	\$9,772,715	0.5%
Region	\$36,179,893	\$36,864,898	-1.9%
<b>CONSUMER PRICE INDEX</b>			
	179.9	177.1	1.6%

\*Unemployment percent change calculated by actual number of people.

\*\*City of Naples data fro Mar. 2002, City of Sarasota for Jun. 2002 not included. City of Clewiston data for May, Sept., Oct. 2002; Moore Haven for Oct. 2002 not included.