

# Southwest Florida Regional Planning Council



# Economic Views

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Serving Charlotte, Collier, Glades, Hendry, Lee and Sarasota Counties Since 1973

## Year In Review

### 2006: THE YEAR IN REVIEW

#### ANNUAL SUMMARY of Economic Indicators

Southwest Florida's economy experienced strong growth in 2006. As in 2005, the region showed continued increases in the areas of sales and employment

#### LABORFORCE,EMPLOYMENTANDUNEMPLOYMENT

The labor force in Southwest Florida increased by more than 45,350 persons or 6.9% in 2006. Unemployment continued to decline in three counties while Lee and Sarasota stayed the same. As in 2005, 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 increased this past year. During 2006, Southwest Florida International Airport experienced a 1.7% increase while Sarasota/Bradenton Airport reported an increase of 6.6% and Naples reported a decrease of 23.3%. As in the past years, passenger traffic peaked in the month of March, with more than 1,187,727 people traveling through Southwest Florida's airports.

**BUILDING PERMITS** The construction industry, a major sector of the Southwest Florida economy, recorded an annual decrease in the number of building permits issued last year. Based on reports received, the region as a whole experienced a 31.8% decrease in the number of single family permits issued and a 29.9% decrease in the number of multi-family permits issued in 2006. The number of multi-family units decreased 40.9% from 2005 to 2006. Overall, total permits reported (single family plus multi-family permits) for the region decreased by 31.6%. Please note in supporting tables the communities with incomplete information.

The value of all reported residential permits decreased 19.4% from \$8.5 billion in 2005 to \$6.9 billion in 2006. The total value of all reported permit activity increased 12.1% from \$12.7 billion in 2005 to \$11.2 billion in 2006.

**SALES ACTIVITY** Regional gross and taxable sales increased in 2006. Gross sales increased 7.8%, from \$48.4 billion in 2005 to \$52.2 billion in 2006. Taxable sales totaled \$30.2 billion in 2006, an increase of 5.1% over 2005 taxable sales of \$28.7 billion. Typically, the winter and spring month of December through May register the highest gross taxable sales. January was the peak month, with taxable sales of \$3.0 billion and January was the peak month, with gross sales of \$5.4 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 2005 to 2006, the Consumer Price Index for All Urban Consumers, of the CPI-U, rose from 195.3 to 201.6.

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

**\*\*Annual Data Missing For the Following:**  
 Bldg Permit  
 Punta Gorda - Feb.,April,May, Sept. & Oct. 06  
 Sarasota County - Jan. 06  
 Fort Myers - Jan. 06  
 Naples - June 06

INDICATORS	2006	2005	% CHANGE
<b>UNEMPLOYMENT*</b>			
Charlotte	3.2%	3.9%	-16.7%
Collier	2.7%	3.3%	-11.6%
Glades	4.5%	4.6%	-17.7%
Hendry	6.3%	7.6%	-18.2%
Lee	2.5%	3.1%	-12.2%
Sarasota	2.6%	3.2%	-11.9%
Region	2.8%	3.4%	-12.9%
State	3.2%	3.6%	-8.7%
<b>LABOR FORCE</b>			
Region	703,089	657,739	6.9%
State	8,961,500	8,640,167	3.7%
<b>EMPLOYED</b>			
Region	683,754	635,529	7.6%
State	8,676,000	8,327,583	4.2%
<b>UNEMPLOYED</b>			
Region	19,336	22,209	-12.9%
State	285,500	312,583	-8.7%
<b>AIRPORT PASSENGERS</b>			
S.W. Int'l Airport	7,643,217	7,518,169	1.7%
Sarasota/Bradenton	1,426,002	1,337,571	6.6%
Naples	48,379	63,114	-23.3%
Region	9,117,598	8,918,854	2.2%
<b>BUILDING PERMITS**</b>			
<b>Single Family Permits</b>			
Charlotte	2,989	2,684	11.4%
Collier	2,857	3,845	-25.7%
Glades	70	69	1.4%
Hendry	418	583	-28.3%
Lee	12,465	19,095	-34.7%
Sarasota	3,521	6,434	-45.3%
Region	22,320	32,710	-31.8%
<b>Multi-Family Permits</b>			
Charlotte	195	242	-19.4%
Collier	343	331	3.6%
Glades	0	0	0.0%
Hendry	9	1	0.0%
Lee	1,383	2,166	-36.1%
Sarasota	169	256	-34.0%
Region	2,099	2,996	-29.9%

INDICATORS	2006	2005	% CHANGE
<b>BUILDING PERMITS CONT. **</b>			
<b>Multi-Family Units</b>			
Charlotte	1,205	1,804	-33.2%
Collier	1,972	2,623	-24.8%
Glades	0	0	0.0%
Hendry	58	1	0.0%
Lee	6,017	10,601	-43.2%
Sarasota	573	1,584	-63.8%
Region	9,825	16,613	-40.9%
<b>Total Permits</b>			
Charlotte	3,184	2,926	8.8%
Collier	3,200	4,176	-23.4%
Glades	70	69	1.4%
Hendry	427	584	-26.9%
Lee	13,848	21,261	-34.9%
Sarasota	3,690	6,690	-44.8%
Region	24,419	35,706	-31.6%
<b>TOTAL VALUE**</b>			
Residential	\$6,853,782,397	\$8,498,190,223	-19.4%
All Permit Activity	\$11,203,734,278	\$12,742,050,113	-12.1%
<b>REGIONAL SALES (\$000)</b>			
<b>Taxable Sales</b>			
Charlotte	\$2,538,459	\$2,528,378	0.4%
Collier	\$7,080,793	\$6,868,649	3.1%
Glades	\$33,869	\$30,588	10.7%
Hendry	\$401,705	\$380,383	5.6%
Lee	\$12,835,741	\$11,869,270	8.1%
Sarasota	\$7,287,504	\$7,030,088	3.7%
Region	\$30,178,071	\$28,707,356	5.1%
<b>Gross Sales</b>			
Charlotte	\$4,063,817	\$3,930,088	3.4%
Collier	\$12,184,815	\$11,354,875	7.3%
Glades	\$111,473	\$110,079	1.3%
Hendry	\$1,387,164	\$1,233,946	12.4%
Lee	\$20,862,129	\$19,262,698	8.3%
Sarasota	\$13,600,754	\$12,525,183	8.6%
Region	\$52,210,152	\$48,416,869	7.8%
<b>CONSUMER PRICE INDEX</b>			
	201.6	195.3	3.2%

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# Economic Views

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## Airport Activity

Airport passenger activity for the Southwest Florida Region increased 7.0% in January 2007 from December 2006. Airport passengers visiting and leaving the region totaled 923,257 as compared to 862,984 in the previous month. All three airports reported an increase in passenger activity from the previous month.

In January 2007, total airport activity for the region increased 8.3% from the previous year. Naples airport was the only one to report a decrease in passenger activity from the previous year.

### Airport Passengers

AIRPORT				% CHANGE	
		JAN. 07	DEC. 06	JAN. 06	JAN. 07
S.W. Fla. Int'l	ARRIVALS	388,114	376,950	361,780	3.0%
	DEPARTURES	395,093	348,959	363,415	13.2%
Sarasota/Bradenton	ARRIVALS	67,544	67,965	60,391	-0.6%
	DEPARTURES	68,704	65,412	60,605	5.0%
Naples	ARRIVALS	1,860	1,993	3,214	-6.7%
	DEPARTURES	1,942	1,705	3,087	13.9%
AIRPORT TOTALS = ARRIVALS + DEPARTURES				%CHANGE	
				DEC. 07 /	JAN. 06 /
		JAN. 07	DEC. 06	JAN. 06	JAN. 07
S.W. Fla. Int'l		783,207	725,909	725,195	7.9%
Sarasota/Brad.		136,248	133,377	120,996	2.2%
Naples		3,802	3,698	6,301	-39.7%
REGION		923,257	862,984	852,492	7.0%

SOURCE: Local Airport Authorities.

## Unemployment

The regional unemployment rate for January 2007 was 3.4%, from the December 2006 revised rate of 2.7%. Hendry County, at 5.0%, had the highest unemployment rate in the six-county region, with Charlotte County second at 4.0%. Collier County had the lowest unemployment rate at 3.0%.

The January 2007 regional unemployment rate of 3.4% was the same as the state as a whole. The regional unemployment rate increased by 37.6% from January 2006 to January 2007, while the state rate increased by 12.5%.

### Labor Force Figures

COUNTY	LABOR FORCE		EMPLOYMENT		UNEMPLOYMENT	
	JAN. 07	DEC. 06	JAN. 07	DEC. 06	JAN. 07	DEC. 06
	(PRELIM)	(REVISED)	(PRELIM)	(REVISED)	(PRELIM)	(REVISED)
CHARLOTTE	69,153	69,392	66,403	67,204	2,750	2,188
COLLIER	157,211	157,376	152,567	153,386	4,644	3,990
GLADES	4,751	4,676	4,575	4,522	176	154
HENDRY	18,576	18,540	17,653	17,648	923	892
LEE	289,830	290,852	280,392	283,008	9,438	7,844
SARASOTA	181,587	183,608	175,349	178,798	6,238	4,810
REGION	721,108	724,444	696,939	704,566	24,169	19,878
STATE	9,136,000	9,101,000	8,830,000	8,804,000	305,000	297,000

### Unemployment Rate

COUNTY	% CHANGE				
	JAN. 07	DEC. 06	JAN. 06	DEC. 06 /	JAN. 06 /
	(PRELIM)	(REVISED)	(REVISED)	JAN. 07	JAN. 07
CHARLOTTE	4.0%	3.2%	3.1%	25.7%	42.8%
COLLIER	3.0%	2.5%	2.4%	16.4%	29.8%
GLADES	3.7%	3.3%	4.0%	14.3%	11.4%
HENDRY	5.0%	4.8%	5.6%	3.5%	-3.6%
LEE	3.3%	2.7%	2.3%	20.3%	49.5%
SARASOTA	3.4%	2.6%	2.6%	29.7%	34.7%
REGION	3.4%	2.7%	2.6%	21.6%	37.6%
STATE	3.4%	3.3%	3.1%	2.7%	12.5%

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

Source: Agency for Workforce Innovation.

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## 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 2007 increased 0.3% from December 2006. The CPI-U for January 2007 was 202.4 an increase of 2.1% from January 2006.

### Consumer Price Index

GROUP	% CHANGE				
	JAN. 07	DEC. 06	JAN. 06	DEC. 06/ JAN. 07	JAN. 06/ JAN. 07
ALL ITEMS	202.4	201.8	198.3	0.3%	2.1%
FOOD & BEVERAGES	199.2	197.4	194.4	0.9%	2.5%
HOUSING	206.1	204.8	200.0	0.6%	3.0%
APPAREL	116.0	118.6	114.9	-2.2%	1.0%
TRANSPORTATION	174.5	175.4	175.9	-0.5%	-0.8%
MEDICAL CARE	343.5	340.1	329.5	1.0%	4.2%
RECREATION	111.0	110.8	109.9	0.2%	1.0%
EDUCATION/ COMMUN.	117.8	118.0	115.7	-0.2%	1.8%
OTHER GOODS/SVCS	329.2	326.7	318.2	0.8%	3.5%

Purchasing power of the consumer dollar.

1982-1984 = \$1.00 JAN. 07 = 0.494

1967 = \$1.00 JAN. 07 = 0.165

SOURCE: U.S. Department of Labor

## Sales Activity

Sales activity in Southwest Florida is measured by gross and taxable sales for each county. For December 2006, gross and taxable sales in the region totaled approximately \$4.2 million and \$2.5 million, respectively. This is a 6.9% increase in gross sales and a 12.3% increase in taxable sales from December 2006. Glades and Hendry were the only two to report a decrease in gross sales. Hendry county was the only one to report a decrease in taxable sales this month as compared to November 2006.

Gross sales in the region between December 2005 and December 2006 increased 3.2%. Taxable sales decreased 2.8% during the same period. By incorporating the change in the cost of living (2.07%) and the average annual population growth rate (4.3%) for the same time period, real gross sales decreased 3.1% per capita. Real taxable sales decreased 9.4%.

### Sales Activity

\*\*Regional sales data is not yet released, current data is December 2006 compared with December 2005 data.

#### GROSS SALES (\$000)

COUNTY	% CHANGE				
	DEC. 06 (PRELIM)	NOV. 06 (PRELIM)	DEC. 05 (REVISED)	NOV. 06/ DEC. 06	DEC. 2005/ DEC. 2006
CHARLOTTE	334,143	292,985	315,732	14.0%	5.8%
COLLIER	983,592	903,104	1,002,405	8.9%	-1.9%
GLADES	7,475	7,600	7,527	-1.6%	-0.7%
HENDRY	95,470	107,566	95,107	-11.2%	0.4%
LEE	1,664,551	1,556,420	1,664,202	6.9%	0.0%
SARASOTA	1,115,680	1,060,577	985,033	5.2%	13.3%
REGION	4,200,911	3,928,252	4,070,006	6.9%	3.2%

#### TAXABLE SALES (\$000)

COUNTY	% CHANGE				
	DEC. 06 (PRELIM)	NOV. 06 (PRELIM)	DEC. 05 (REVISED)	NOV. 06/ DEC. 06	DEC. 2005/ DEC. 2006
CHARLOTTE	225,042	184,415	217,058	22.0%	3.7%
COLLIER	603,336	533,323	642,205	13.1%	-6.1%
GLADES	2,574	2,524	2,581	2.0%	-0.3%
HENDRY	30,299	32,895	35,461	-7.9%	-14.6%
LEE	1,096,549	967,361	1,106,051	13.4%	-0.9%
SARASOTA	585,978	545,652	612,491	7.4%	-4.3%
REGION	2,543,778	2,266,170	2,615,847	12.3%	-2.8%

SOURCE: Florida Department of Tax Research.

## SWFRPC Meeting Schedule

Regional Planning Council	Third Thursday of each month
Lee County MPO	Bi-Monthly
Technical Advisory Committee	Bi-Monthly
Citizen Advisory Committee	Bi-Monthly
LEPC	Quarterly
Disaster Preparedness	Thursday after LEPC meeting
Lee Trans. Disadvantaged	Quarterly
Glades/Hendry Trans. Disadvantaged	Quarterly

# 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 multifamily building permits issued during a given month. 976 residential permits were issued in Southwest Florida in January 2007. This is 2,040 less permits than were issued in January 2006. The number of units covered by these permits decreased by 2,997 from 4,246 in January 2006 to 1,249 in January 2007. Compared with the figures reported for December 2006, the number of units for January 2007 decreased by 21. From December 2006 to January 2007, permits issued increased by 62.

The region reported a residential building valuation of \$261,155,998 in December 2006. This is a decrease of 66.5% compared to the valuation of residential permits issued in December 2005, which totalled \$779,790,801.

### Building Permit Activity

COUNTY	JANUARY 2007				DECEMBER 2006			
	SINGLE FAMILY	MULTI-FAMILY PERMITS	RESIDENTIAL UNITS	RESIDENTIAL VALUE	SINGLE FAMILY	MULTI-FAMILY PERMITS	RESIDENTIAL UNITS	RESIDENTIAL VALUE
CHARLOTTE	168	5	31	\$44,176,186	126	22	180	\$43,595,168
COLLIER	112	25	107	\$78,105,433	129	19	83	\$49,223,074
GLADES	2	0	0	\$336,981	3	0	0	\$528,000
HENDRY	24	0	0	\$2,635,675	26	0	0	\$2,341,725
LEE	427	56	230	\$123,323,134	396	55	186	\$135,125,634
SARASOTA	120	37	28	\$33,322,928	116	22	25	\$30,342,397
REGION*	853	123	396	\$281,900,336	796	118	474	\$261,155,998

COUNTY	JANUARY 2006				UNIT CHANGE		% CHANGE	
	SINGLE FAMILY	MULTI-FAMILY PERMITS	RESIDENTIAL UNITS	RESIDENTIAL VALUE	JAN. 07/ DEC. 06	JAN. 06/ JAN. 07/	DEC. 06/ JAN. 07	JAN. 06/ JAN. 07/
CHARLOTTE	15	2	33	\$6,297,030	-107	151	1.3%	601.5%
COLLIER	205	21	184	\$62,865,000	7	-170	58.7%	24.2%
GLADES	1	0	0	\$107,710	-1	1	-36.2%	212.9%
HENDRY	423	18	135	\$56,164,811	-2	-534	12.6%	-95.3%
LEE	1	0	0	\$828,103	75	656	-8.7%	14792.2%
SARASOTA	2097	233	1152	\$475,521,443	7	-3,101	9.8%	-93.0%
REGION*	2,742	274	1,504	\$601,784,097	-21	-2,997	7.9%	-53.2%

\* Figures do not include City of Fort Myers data

# Southwest Florida Regional Planning Council



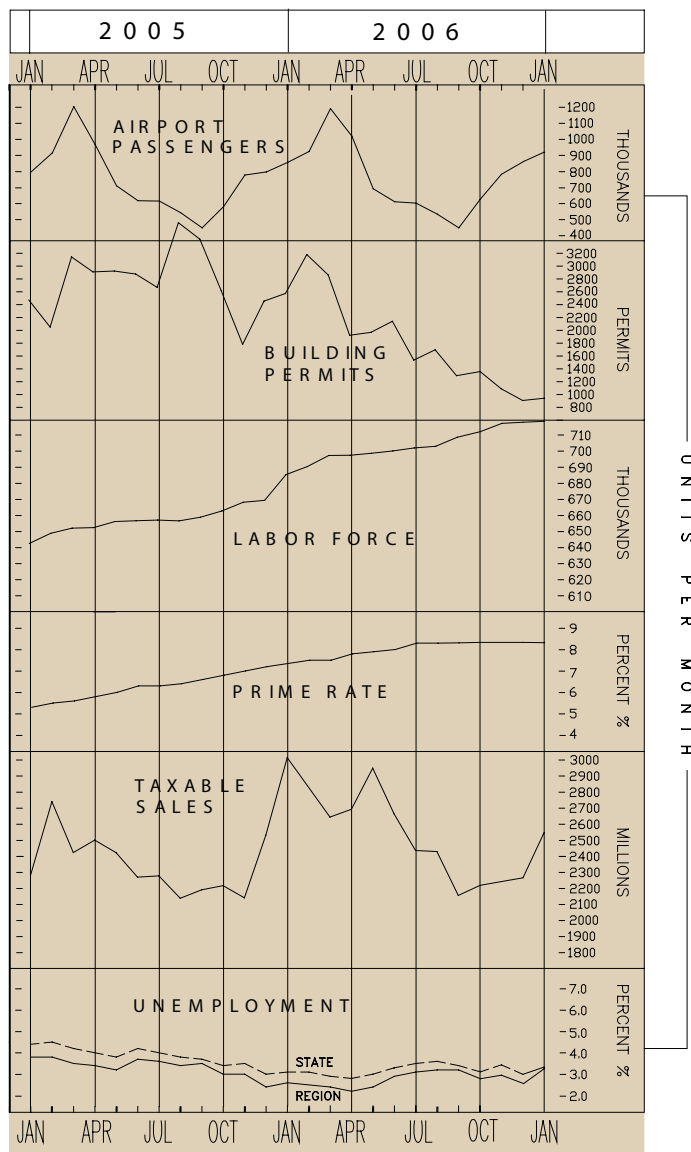
# Economic Views

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## Summary Economic Indicators

## Economic Indicators

INDICATORS	JANUARY 2007	JANUARY 2006	% CHANGE
	(PRELIM)	(REVISED)	
<b>UNEMPLOYMENT</b>			
State	3.4%	3.1%	12.5%
Region	3.4%	2.6%	37.6%
County			
Charlotte	4.0%	3.1%	42.8%
Collier	3.0%	2.4%	29.8%
Glades	3.0%	4.0%	11.4%
Hendry	5.0%	5.6%	-3.6%
Lee	3.3%	2.3%	49.5%
Sarasota	3.4%	2.6%	34.7%
<b>LABOR FORCE</b>			
State	9,136,000	8,716,000	4.8%
Region	721,108	685,267	5.2%
<b>EMPLOYED</b>			
State	8,830,000	8,444,000	4.6%
Region	696,939	667,701	4.4%
<b>UNEMPLOYED</b>			
State	305,000	271,000	12.5%
Region	24,169	17,566	37.6%
<b>AIRPORT PASSENGERS</b>			
Region	923,257	852,492	8.3%
S. W. Int'l Airport	783,207	725,195	8.0%
Sarasota/Bradenton	136,248	120,996	12.6%
Naples	3,802	6,301	-39.7%
<b>BUILDING PERMITS</b>			
Regional	976	3,016	-67.6%
Single Family	853	2,742	-68.9%
Multi-Family	123	274	-55.1%
<b>TOTAL VALUE</b>			
Residential	\$281,900,336	\$475,521,443	-40.7%
All Permit Activity	\$697,533,433	\$616,897,552	13.1%
<b>REGIONAL SALES (\$000)**</b>			
Taxable Sales	\$2,543,778	\$2,615,847	-2.8%
Gross Sales	\$4,200,911	\$4,070,006	3.2%
**Regional sales data not yet released, current data is December 2006 compared with December 2005 data.			
CONSUMER PRICE INDEX	202.4	198.3	2.1%
PRIME INTEREST RATE	8.3%	7.3%	13.0%



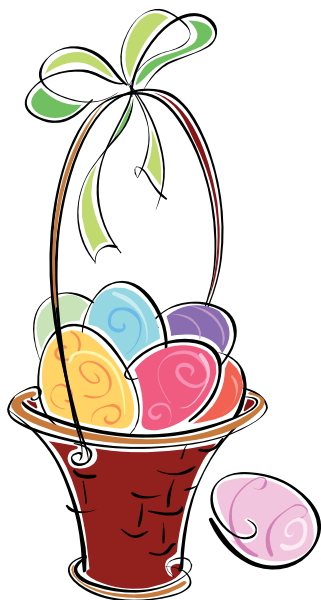


# Economic Views

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## Feasitvals & Events

### Happy Easter



March 17, 2007  
17TH ANNUAL SOUNDS OF JAZZ  
Jaycee Park, Cape Coral  
Contact: (239) 573-3121

March 17-18, 2007  
LEE COUNTY READING FESTIVAL  
Centennial Park & Harborside Event Center, Fort  
Myers  
Contact: (239) 479-4636

March 11-19, 2007  
26TH ANNUAL SARASOTA JAZZ FESTIVAL  
Sarasota  
Contact: (239) 366-1552

March 24-25, 2007  
5TH ANNUAL CRAFT FESTIVAL  
Downtown, Sarasota  
Contact: (239) 472-3755

March 31-April 1, 2007  
SPRING EGG HUNT  
Centennial Park, Fort Myers  
Contact: (239) 338-2287

April 7, 2007  
EASTER EGG HUNT  
Mike Greenwell's, Cape Coral  
Contact: (239) 574-4386

April 7, 2007  
EASTER EGG HUNT  
Downtown, Venice  
Contact: (239) 484-6722

April 20-22, 2007  
15TH ANNUAL SHARKS TOOTH  
FESTIVAL  
Venice  
Contact: (239) 412-0402