

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

2007: THE YEAR IN REVIEW

The Southwest Florida Region experienced strong economic growth in the areas of sales and employment over the past two years.

LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT The Southwest Florida labor force grew by 6,319 persons or 0.9% in 2007. Unemployment in the region increase to 4.7% in 2007 compared to 3.2% in 2006. In 2006, the coastal counties experienced low unemployment rates, while the rural counties (Glades and Hendry) had high rates of unemployment that exceeded the state level; following the trend of preceding years. As a whole, however, the regional unemployment rate was higher than the state figure for the year.

AIRPORT PASSENGERS The number of regional airline passengers increased this past year. Southwest Florida International Airport experienced a 5.3% increase in the number of Airline passengers; Sarasota/Bradenton Airport reported an increase of 9.2%, while Naples Airport reported a decrease of 35.6%. As in the past years, passenger traffic peaked in the month of March, with more than 1,290,782 people traveling through Southwest Florida 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; due to the recent slump in the housing market. The region experienced a 68.9% decrease in the number of single family permits issued and a 59.2% decrease in the number of multi-family permits issued in 2007. Overall, total regional dwelling unit permits decreased by 68.1%. Please note in supporting tables: communities with incomplete information.

The value of all reported residential permits decreased 59.1% from \$6.9 billion in 2006 to \$2.8 billion in 2007. The total value of all reported permit activity decreased 42.8% from \$11.2 billion in 2006 to \$6.4 billion in 2007.

SALES ACTIVITY Regional gross and taxable sales decreased in 2007. Gross sales decreased 3.1%, from \$52.2 billion in 2006 to \$50.6 billion in 2007. Taxable sales totaled \$27.9 billion in 2007; a decrease of 7.6% over 2006 taxable sales of \$30.2 billion. Typically, the winter and spring months of December through May register the highest gross/taxable sales. January and April were the peak months for gross (\$5.6 billion) and taxable (\$2.9 billion) sales respectively.

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. Between 2006 and 2007, the Consumer Price Index for all Urban Consumers, of the CPI-U, rose 2.9% from 201.6 to 207.3.

ANNUAL SUMMARY of Economic Indicators

INDICATORS	2007	2006	% CHANGE
UNEMPLOYMENT*			
Charlotte	5.2%	3.5%	51.7%
Collier	4.4%	3.2%	38.0%
Glades	4.9%	4.0%	23.6%
Hendry	7.5%	6.5%	18.5%
Lee	4.7%	3.0%	59.1%
Sarasota	4.3%	3.1%	40.3%
Region	4.7%	3.2%	46.9%
State	4.0%	3.4%	20.8%
LABOR FORCE			
Region	708,650	702,331	0.9%
State	9,147,833	8,939,000	2.3%
EMPLOYED			
Region	675,686	679,889	-0.6%
State	8,779,333	8,633,750	1.7%
UNEMPLOYED			
Region	32,964	22,442	46.9%
State	368,500	305,250	20.7%
AIRPORT PASSENGERS			
S.W. Int'l Airport	8,049,646	7,643,217	5.3%
Sarasota/Bradenton	1,557,212	1,426,002	9.2%
Naples	31,146	48,379	-35.6%
Region	9,638,004	9,117,598	5.7%
BUILDING PERMITS**			
Single Family Permits			
Charlotte	977	2,989	-67.3%
Collier	1,159	2,857	-59.4%
Glades	44	70	-37.1%
Hendry	185	418	-55.7%
Lee	3,560	12,465	-71.4%
Sarasota	1,130	3,882	-70.9%
Region	7,055	22,681	-68.9%
Multi-Family Permits			
Charlotte	108	195	-44.6%
Collier	195	343	-43.1%
Glades	2	0	0.0%
Hendry	4	9	0.0%
Lee	494	1,383	-64.3%
Sarasota	25	97	-74.2%
Region	828	2,027	-59.2%

*Unemployment percent change calculated by actual number of people. All employment figures have been updated to reflect the changes made by the State of Florida Agency for Workforce Innovation.

INDICATORS	2007	2006	% CHANGE
BUILDING PERMITS CONT. **			
Multi-Family Units			
Charlotte	456	1,205	-62.2%
Collier	1,169	1,972	-40.7%
Glades	0	0	0.0%
Hendry	27	58	0.0%
Lee	2,343	6,017	-61.1%
Sarasota	98	697	-85.9%
Region	4,093	9,949	-58.9%
Total Permits			
Charlotte	1,085	3,184	-65.9%
Collier	1,354	3,200	-57.7%
Glades	46	70	-34.3%
Hendry	189	427	-55.7%
Lee	4,054	13,848	-70.7%
Sarasota	1,155	3,979	-71.0%
Region	7,883	24,708	-68.1%
TOTAL VALUE**			
Residential	\$2,800,302,454	\$6,853,782,397	-59.1%
All Permit Activity	\$6,403,800,439	\$11,203,734,278	-42.8%
REGIONAL SALES (\$000)			
Taxable Sales			
Charlotte	\$2,361,351	\$2,538,459	-7.0%
Collier	\$6,626,207	\$7,080,793	-6.4%
Glades	\$29,724	\$33,869	-12.2%
Hendry	\$354,926	\$401,705	-11.6%
Lee	\$11,750,953	\$12,835,741	-8.5%
Sarasota	\$6,761,755	\$7,287,504	-7.2%
Region	\$27,884,916	\$30,178,071	-7.6%
Gross Sales			
Charlotte	\$3,863,343	\$4,063,817	-4.9%
Collier	\$11,609,576	\$12,184,815	-4.7%
Glades	\$108,522	\$111,473	-2.6%
Hendry	\$1,410,249	\$1,387,164	1.7%
Lee	\$19,945,051	\$20,862,129	-4.4%
Sarasota	\$13,631,245	\$13,600,754	0.2%
Region	\$50,567,986	\$52,210,152	-3.1%
CONSUMER PRICE INDEX			
	207.3	201.6	2.9%

**Building Permit Data not included for:
 2006 - Data not complete for City of Fort Myers and City of Sarasota- Jan, 2006
 Data not included Punta Gorda - Feb., Apr., May, Sept., Oct., 2006.
 Data not included for Naples - June 2006
 2007 - All data has been reported for building permit

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Airport Activity

Airport passenger activity for the Southwest Florida Region increased 11.6% in January 2008 from December 2007. Airport passengers visiting and leaving the region totaled 937,610 as compared to 840,306 in the previous month. All four airports reported an increase in passenger activity from the previous month.

In January 2008, total airport activity for the region increased 1.6% from the previous year. Sarasota/Bradenton airport was the only one that reported an increase in passenger activity from the previous year.

Airport Passengers

AIRPORT		JAN. 08	DEC. 07	JAN. 07	% CHANGE	
					DEC. 07/ JAN. 08	JAN. 07/ JAN. 08
S.W. Fla. Int'l	ARRIVALS	381,445	357,852	388,114		6.6%
	DEPARTURES	380,871	331,062	395,093		15.0%
Sarasota/ Bradenton	ARRIVALS	72,170	70,465	67,544		2.4%
	DEPARTURES	73,724	65,561	68,704		12.5%
Naples	ARRIVALS	138	86	1,860		60.5%
	DEPARTURES	110	100	1,942		10.0%
Charlotte County	ARRIVALS	14,937	8,124	n/a		83.9%
	DEPARTURES	14,215	7,056	n/a		101.5%
AIRPORT TOTALS = ARRIVALS + DEPARTURES					%CHANGE	
				DEC. 07/ JAN. 07	JAN. 07/ JAN. 08	
		JAN. 08	DEC. 07	JAN. 07	JAN. 08	JAN. 08
S.W. Fla. Int'l		762,316	688,914	783,207	10.7%	-2.7%
Sarasota/Brad.		145,894	136,026	136,248	7.3%	7.1%
Naples		248	186	3,802	33.3%	-93.5%
Charlotte County		29,152	15,180	n/a	92.0%	n/a
REGION		937,610	840,306	923,257	11.6%	1.6%

SOURCE: Local Airport Authorities.

NOTE: Skybus Airlines initiated service to Charlotte County Airport on December 5th 2007.

Economic Views Online: <http://www.swfrpc.org/views.shtml>

Unemployment

The regional unemployment rate for January 2008 was 5.9%, which was higher than the revised rate of 5.6% for December 2007. Hendry County, at 7.2%, had the highest unemployment rate in the six-county region, with Charlotte County second at 6.8%. Glades County had the lowest unemployment rate at 4.8%.

The January 2008 regional unemployment rate of 5.9% was higher than the state at 4.7%. The regional unemployment rate increased by 72.8% from January 2007 to January 2008, while the state rate increased by 37.5%.

Labor Force Figures

COUNTY	LABOR FORCE		EMPLOYMENT		UNEMPLOYMENT	
	JAN. 08 (PRELIM)	DEC. 07 (REVISED)	JAN. 08 (PRELIM)	DEC. 07 (REVISED)	JAN. 08 (PRELIM)	DEC. 07 (REVISED)
CHARLOTTE	68,655	68,069	63,977	63,762	4,678	4,307
COLLIER	152,435	151,910	144,839	144,475	7,596	7,435
GLADES	4,673	4,634	4,448	4,419	225	215
HENDRY	18,503	18,692	17,173	17,352	1,330	1,340
LEE	287,277	287,056	269,271	269,922	18,006	17,134
SARASOTA	176,445	177,933	166,528	168,924	9,917	9,009
REGION	707,988	708,294	666,236	668,854	41,752	39,440
STATE	9,187,000	9,215,000	8,758,000	8,802,000	429,000	413,000

Unemployment Rate

COUNTY	% CHANGE				
	JAN. 08 (PRELIM)	DEC. 07 (REVISED)	JAN. 07 (REVISED)	DEC. 07 JAN. 08	JAN. 07/ JAN. 08
CHARLOTTE	6.8%	6.3%	4.0%	8.6%	70.1%
COLLIER	5.0%	4.9%	3.0%	2.2%	63.6%
GLADES	4.8%	4.6%	3.7%	4.7%	27.8%
HENDRY	7.2%	7.2%	5.0%	-0.7%	44.1%
LEE	6.3%	6.0%	3.3%	5.1%	90.8%
SARASOTA	5.6%	5.1%	3.4%	10.1%	59.0%
REGION	5.9%	5.6%	3.4%	5.9%	72.8%
STATE	4.7%	4.5%	3.4%	3.9%	37.5%

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 2008 increased 0.5% from December 2007. The CPI-U for January 2008 was 211.1, an increase of 4.3% from January 2007.

Consumer Price Index

GROUP	% CHANGE				
	JAN. 08	DEC. 07	JAN. 07	DEC. 07/ JAN. 08	JAN. 07/ JAN. 08
ALL ITEMS	211.1	210.0	202.4	0.5%	4.3%
FOOD & BEVERAGES	208.8	206.9	199.2	0.9%	4.8%
HOUSING	212.2	210.9	206.1	0.6%	3.0%
APPAREL	115.8	118.3	116.0	-2.1%	-0.2%
TRANSPORTATION	190.8	190.0	174.5	0.4%	9.3%
MEDICAL CARE	360.5	357.7	343.5	0.8%	4.9%
RECREATION	112.1	111.7	111.0	0.4%	1.0%
EDUCATION/ COMMUN.	121.8	121.5	117.8	0.2%	3.4%
OTHER GOODS/SVCS	339.1	337.6	329.2	0.4%	3.0%

Purchasing power of the consumer dollar.

1982-
1984= \$1.00 JAN. 08 =0.474

1967= \$1.00 JAN. 08 =0.158

SOURCE: U.S. Department of Labor

LEPC Course Schedule

Homeland Security Exercise Evaluation Program (HSEEP) Course
Date: April 9-10, 2008, Location: RPC

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

Sales Activity

Sales activity in Southwest Florida is measured by gross and taxable sales for each county. For December 2007, gross and taxable sales in the region totaled approximately \$4.2 million and \$2.2 million, respectively. This is a 15.0% increase in gross sales and a 11.2% increase in taxable sales from November 2007. All counties reported an increase in gross sales and Hendry County was the only one to report a decrease in taxable sales this month as compared to November 2007.

Gross sales in the region between December 2006 and December 2007 decreased 4.2%. Taxable sales decreased 15.8% during the same period. By incorporating the change in the cost of living (4.30%) and the average annual population growth rate (4.3%) for the same time period, real gross sales decreased 13.3% per capita. Real taxable sales decreased 29.0%.

Sales Activity

**Regional sales data is not yet released, current data is December 2007 compared with December 2006 data.

GROSS SALES (\$000)

COUNTY	% CHANGE				
	DEC. 07 (PRELIM)	NOV. 07 (PRELIM)	DEC. 06 (REVISED)	NOV. 07/ DEC. 07	DEC. 2006/ DEC. 2007
CHARLOTTE	297,232	276,614	343,374	7.5%	-13.4%
COLLIER	935,424	882,906	1,005,277	5.9%	-6.9%
GLADES	9,389	8,446	78,287	11.2%	-88.0%
HENDRY	101,109	94,658	97,176	6.8%	4.0%
LEE	1,874,150	1,428,503	1,702,613	31.2%	10.1%
SARASOTA	971,175	950,273	1,143,202	2.2%	-15.0%
REGION	4,188,479	3,641,400	4,369,929	15.0%	-4.2%

TAXABLE SALES (\$000)

COUNTY	% CHANGE				
	DEC. 07 (PRELIM)	NOV. 07 (PRELIM)	DEC. 06 (REVISED)	NOV. 07/ DEC. 07	DEC. 2006/ DEC. 2007
CHARLOTTE	180,552	160,899	234,273	12.2%	-22.9%
COLLIER	553,488	498,133	625,021	11.1%	-11.4%
GLADES	2,427	1,938	2,927	25.2%	-17.1%
HENDRY	25,937	26,190	32,005	-1.0%	-19.0%
LEE	931,594	824,993	1,134,611	12.9%	-17.9%
SARASOTA	529,798	488,031	613,499	8.6%	-13.6%
REGION	2,223,796	2,000,184	2,642,336	11.2%	-15.8%

SOURCE: Florida Department of Tax Research.

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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. In January 2008, 301 residential permits were issued in Southwest Florida. This is 666 less permits than were issued in January 2007. The number of units covered by these permits decreased by 722 from 1,307 in January 2007 to 585 in January 2008. Compared with the figures reported for December 2007, the number of units for January 2008 increased by 210. From December 2007 to January 2008, permits issued increased by 34.

The region reported a residential building valuation of \$109,156,911 in January 2008. This is a decrease of 62.6% compared to the valuation of residential permits issued in January 2007, which totaled \$291,510,258.

Building Permit Activity

COUNTY	JANUARY 2008				DECEMBER 2007			
	SINGLE FAMILY	MULTI-FAMILY PERMITS	RESIDENTIAL UNITS	RESIDENTIAL VALUE	SINGLE FAMILY	MULTI-FAMILY PERMITS	RESIDENTIAL UNITS	RESIDENTIAL VALUE
CHARLOTTE	35	20	68	\$17,192,101	19	20	71	\$11,706,023
COLLIER	58	10	90	\$29,219,900	84	11	59	\$73,416,209
GLADES	5	0	0	\$291,290	3	0	0	\$194,800
HENDRY	12	0	0	\$1,680,891	5	0	0	\$557,611
LEE	83	14	138	\$41,194,782	59	3	10	\$24,669,815
SARASOTA	60	4	36	\$19,577,947	62	1	3	\$15,977,606
REGION*	253	48	332	\$109,156,911	232	35	143	\$126,522,064

COUNTY	JANUARY 2007				UNIT CHANGE		% CHANGE	
	SINGLE FAMILY	MULTI-FAMILY PERMITS	RESIDENTIAL UNITS	RESIDENTIAL VALUE	JAN. 08/ DEC. 07	JAN. 07/ JAN. 08/ DEC. 07	JAN. 08/ JAN. 07/ DEC. 07	JAN. 07/ JAN. 08/ DEC. 07
CHARLOTTE	168	5	31	\$44,176,186	13	-96	46.9%	-61.1%
COLLIER	112	25	107	\$78,105,433	5	-71	-60.2%	-62.6%
GLADES	2	0	0	\$336,981	2	3	49.5%	-13.6%
HENDRY	24	0	0	\$2,635,675	7	-12	201.4%	-36.2%
LEE	443	61	262	\$132,933,055	152	-484	67.0%	-69.0%
SARASOTA	120	7	38	\$33,322,928	31	-62	22.5%	-41.2%
REGION*	869	98	438	\$291,510,258	210	-722	-13.7%	-62.6%

Southwest Florida Regional Planning Council



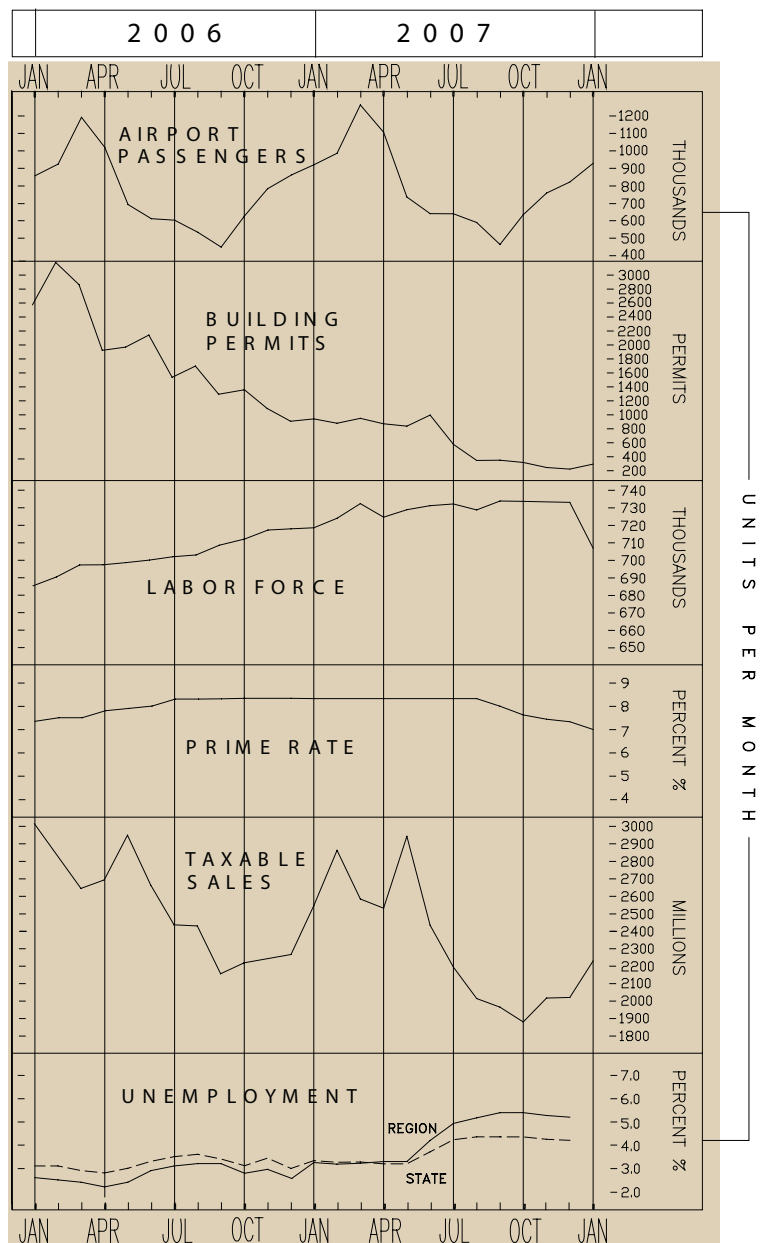
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Summary Economic Indicators

Economic Indicators

INDICATORS	JANUARY 2008	JANUARY 2007	% CHANGE
	(PRELIM)	(REVISED)	
UNEMPLOYMENT			
State	4.7%	3.4%	37.5%
Region	5.9%	3.4%	72.8%
County			
Charlotte	6.8%	4.0%	70.1%
Collier	5.0%	3.0%	63.6%
Glades	4.8%	3.7%	27.8%
Hendry	7.2%	5.0%	44.1%
Lee	6.3%	3.3%	90.8%
Sarasota	5.6%	3.4%	59.0%
LABOR FORCE			
State	9,187,000	9,060,000	1.4%
Region	707,988	721,108	-1.8%
EMPLOYED			
State	8,758,000	8,748,000	0.1%
Region	666,236	696,939	-4.4%
UNEMPLOYED			
State	429,000	312,000	37.5%
Region	41,752	24,169	72.8%
AIRPORT PASSENGERS			
Region	937,610	923,257	1.6%
S. W. Int'l Airport	762,316	783,207	-2.7%
Sarasota/Bradenton	145,894	136,248	7.1%
Naples	248	3,802	-93.5%
Charlotte County	29,152	n/a	n/a
BUILDING PERMITS			
Regional	301	967	-68.9%
Single Family	253	869	-70.9%
Multi-Family	48	98	-51.0%
TOTAL VALUE			
Residential	\$109,156,911	\$281,900,336	-61.3%
All Permit Activity	\$321,884,267	\$697,533,433	-53.9%
REGIONAL SALES (\$000)**			
Taxable Sales	\$2,223,796	\$2,642,336	-15.8%
Gross Sales	\$4,188,479	\$4,369,929	-4.2%
**Regional sales data not yet released, current data is December 2007 compared with December 2006 data.			
CONSUMER PRICE INDEX	211.1	202.4	4.3%
PRIME INTEREST RATE	7.0%	8.3%	-15.9%



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Festivals & Events

March 22, 2008
CHILDREN'S SPRING FESTIVAL
Sanibel Community Park, Sanibel Island
Contact: (239) 472-4538

March 22, 2008
COLORED COCONUT HUNT
Veteran's Memorial Park, Lehigh Acres
Contact: (239) 369-1521

March 22, 2008
EASTER BUNNY TRAIL
Mike Greenwell's Bat-A-Ball & Family
Fun Park, Cape Coral
Contact: (239) 574-4386

March 22, 2008
EGGCELLENT EASTER
EGGSTRAVAGANZA
Calusa Nature Center and Planetarium,
Ft. Myers
Contact: (239) 275-3435

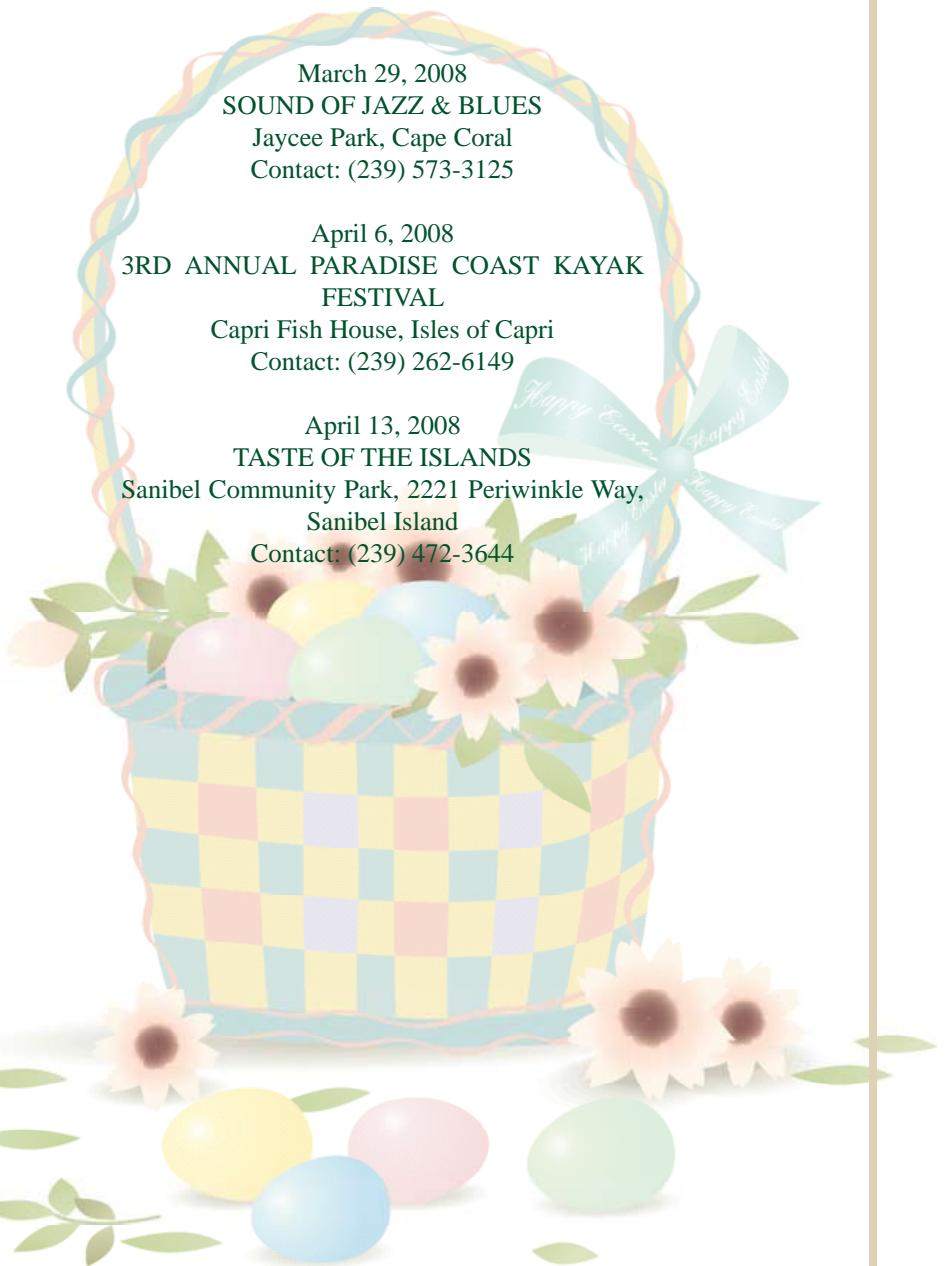
March 22, 2008
HOLIDAY EGG HUNT
Boca Grande Community Center,
Boca Grande
Contact: (941) 964-2564

March 29, 2008
16TH ANNUAL MULLET TOSS
Olde Fish House Marina, Matlacha
Contact: (239)

March 29, 2008
SOUND OF JAZZ & BLUES
Jaycee Park, Cape Coral
Contact: (239) 573-3125

April 6, 2008
3RD ANNUAL PARADISE COAST KAYAK
FESTIVAL
Capri Fish House, Isles of Capri
Contact: (239) 262-6149

April 13, 2008
TASTE OF THE ISLANDS
Sanibel Community Park, 2221 Periwinkle Way,
Sanibel Island
Contact: (239) 472-3644



Happy Easter