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# **Regional Economic Indicators**

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Institute**

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## Introduction

The Regional Economic Research Institute (RERI) has been developing a regional economic database and this report as a way to support its mission and assist the region. Additional economic series are planned and information such as this report will be made available on the Florida Gulf Coast University RERI website. The Institute thanks its many partners for assistance in obtaining the data including the Southwest Florida Regional Planning Council, Economic Development Organizations of Charlotte, Collier, and Lee counties, and the county and city permit offices.

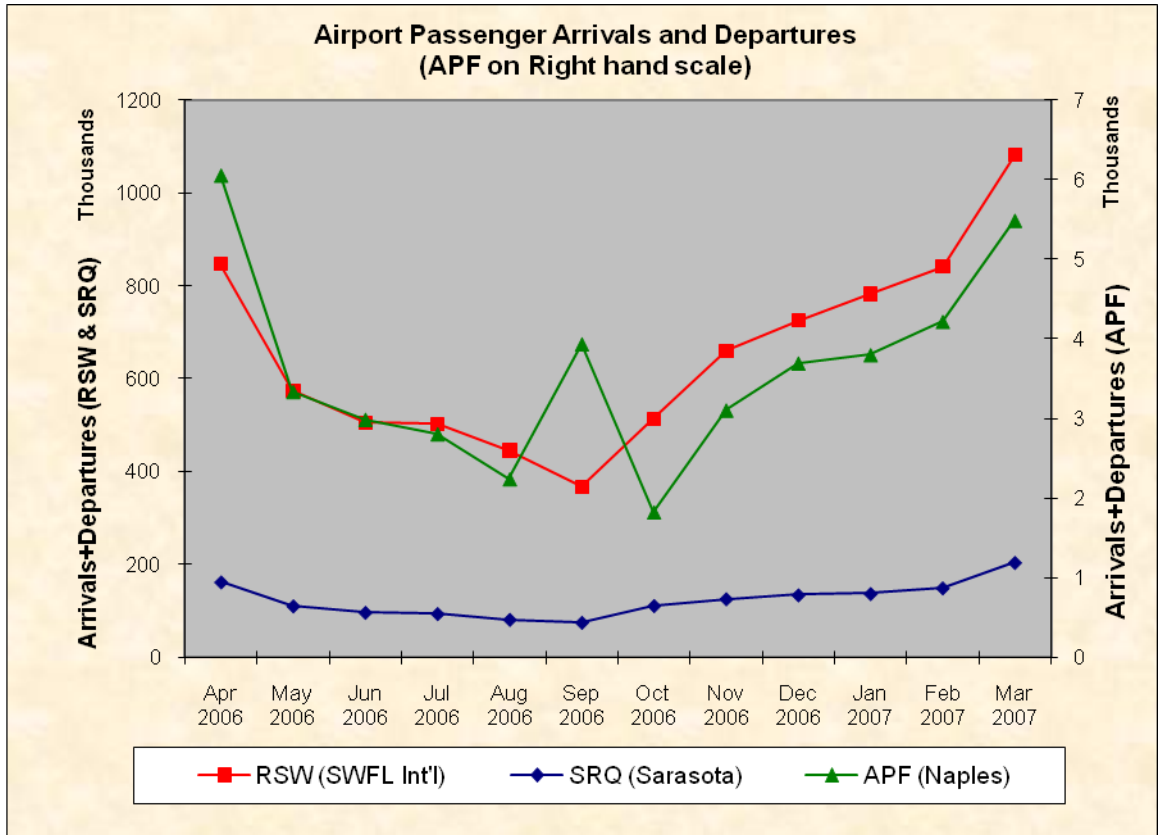
We welcome suggestions on the report or on new economic indicators you wish to see included in future editions.

# Overview

## Airport Activity

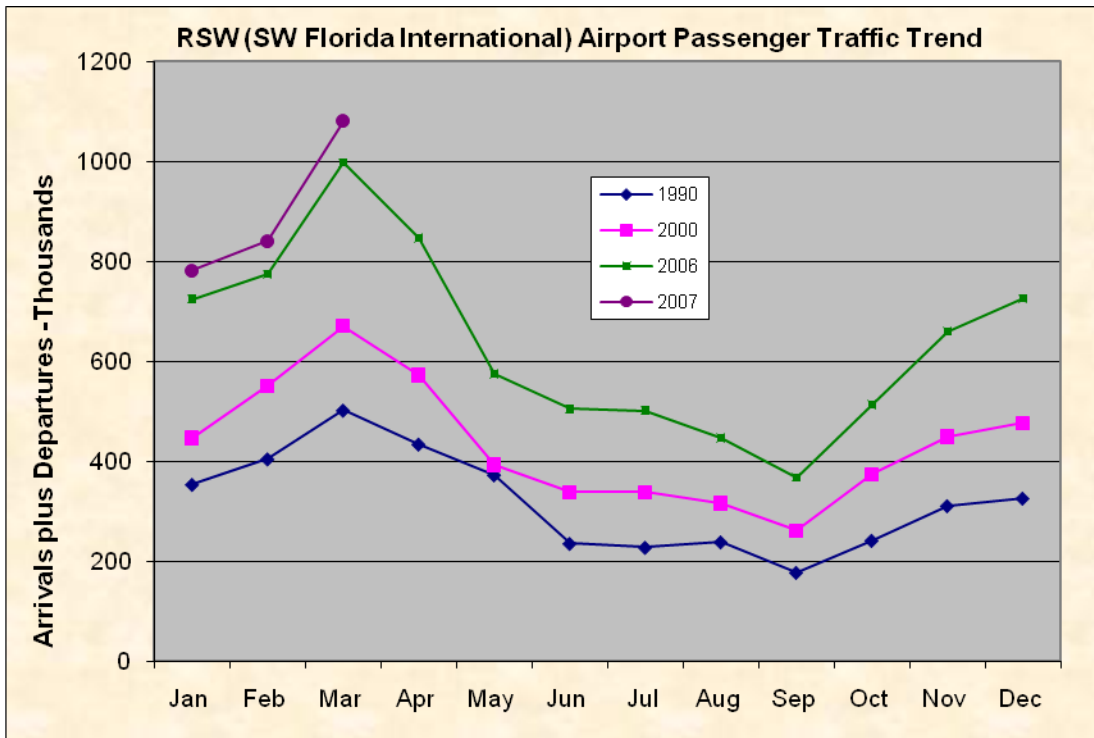
Airport passenger activity is defined as the number of arrivals and departures. Chart one illustrates the monthly seasonality of airport passenger traffic. Peak activity months are February, March and April during the winter season. Significantly lower activity takes place in the summer season especially the period of June through September. Regional Southwest Airport (RSW) located in Lee County has seen very fast passenger growth since 1990 as shown by Chart Two. A new terminal has been constructed at RSW to handle in the increased traffic which is currently serviced by 22 airlines. March 2007 traffic figures for RSW continue to exceed the figures for 2006 by more than 8%. Charts three and four illustrate the airport activity for Sarasota and Naples airports respectively. Passenger activity in Sarasota increased by 11 % in March 2007 compared to the same month in 2006. The March 2007 passenger traffic for Naples continues to track below the high of 1990 and was about 27% below March of 2006.

**Chart One**



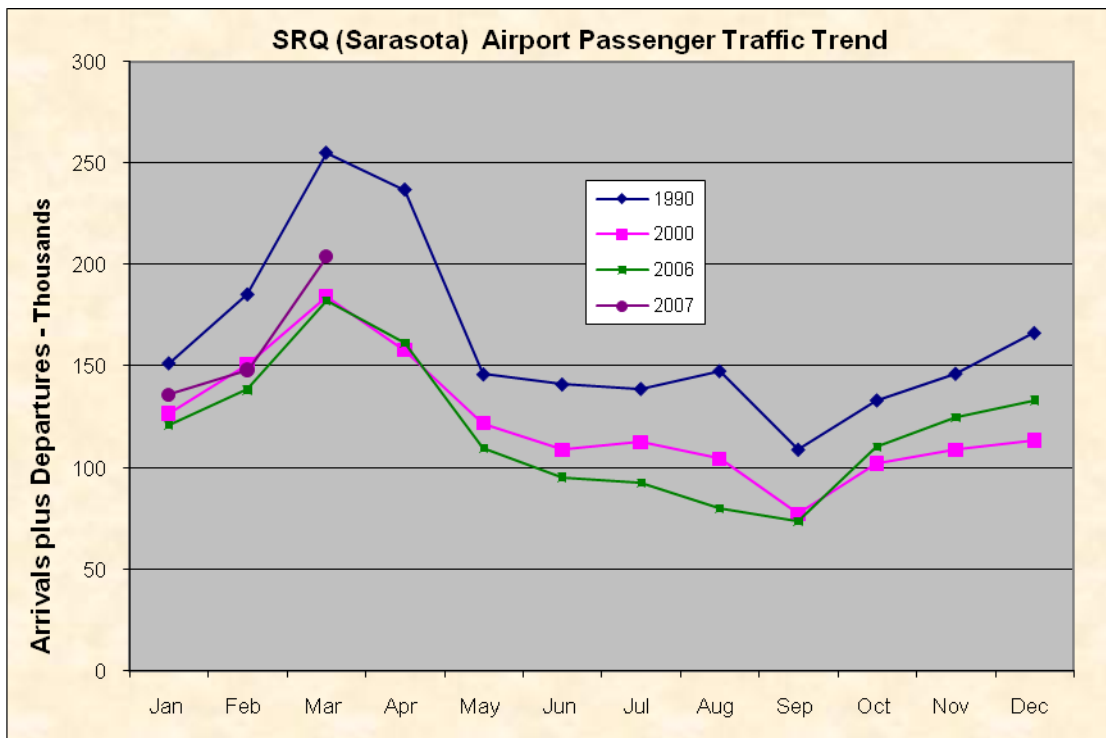
Source: Local Airport Authorities

**Chart Two**



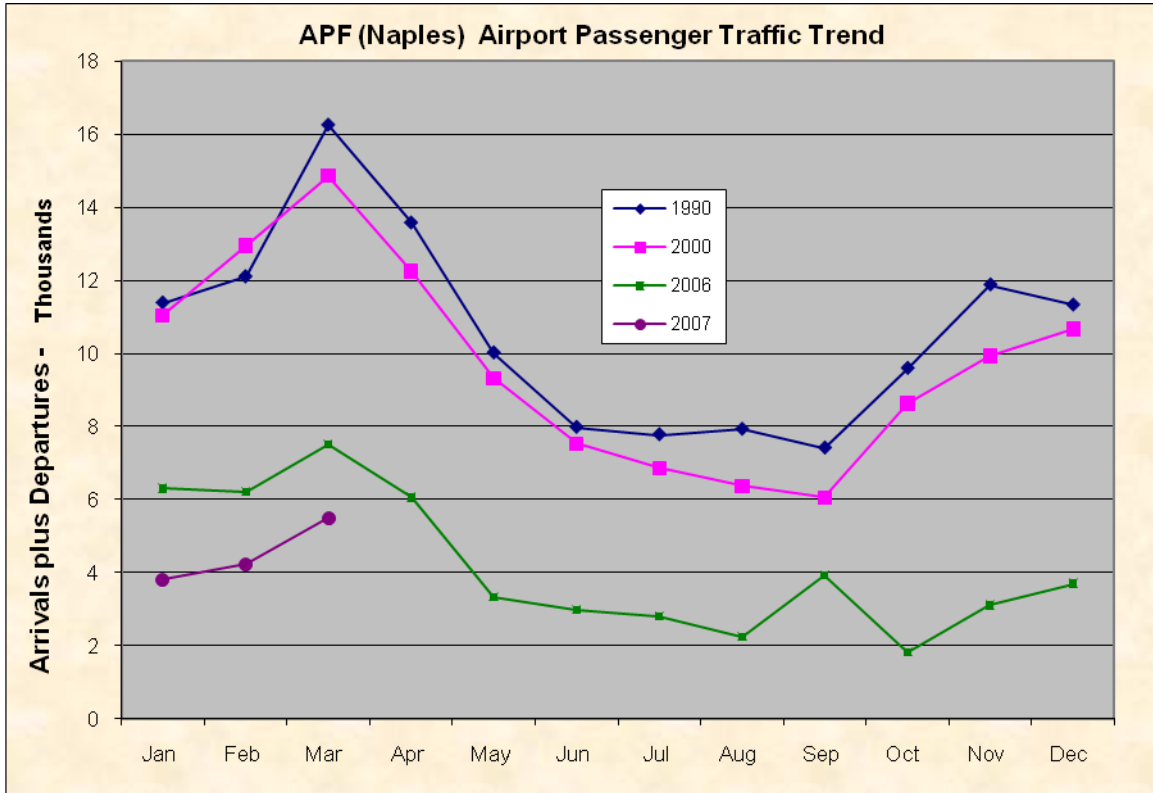
Source: Local Airport Authorities

**Chart Three**



Source: Local Airport Authorities

**Chart Four**

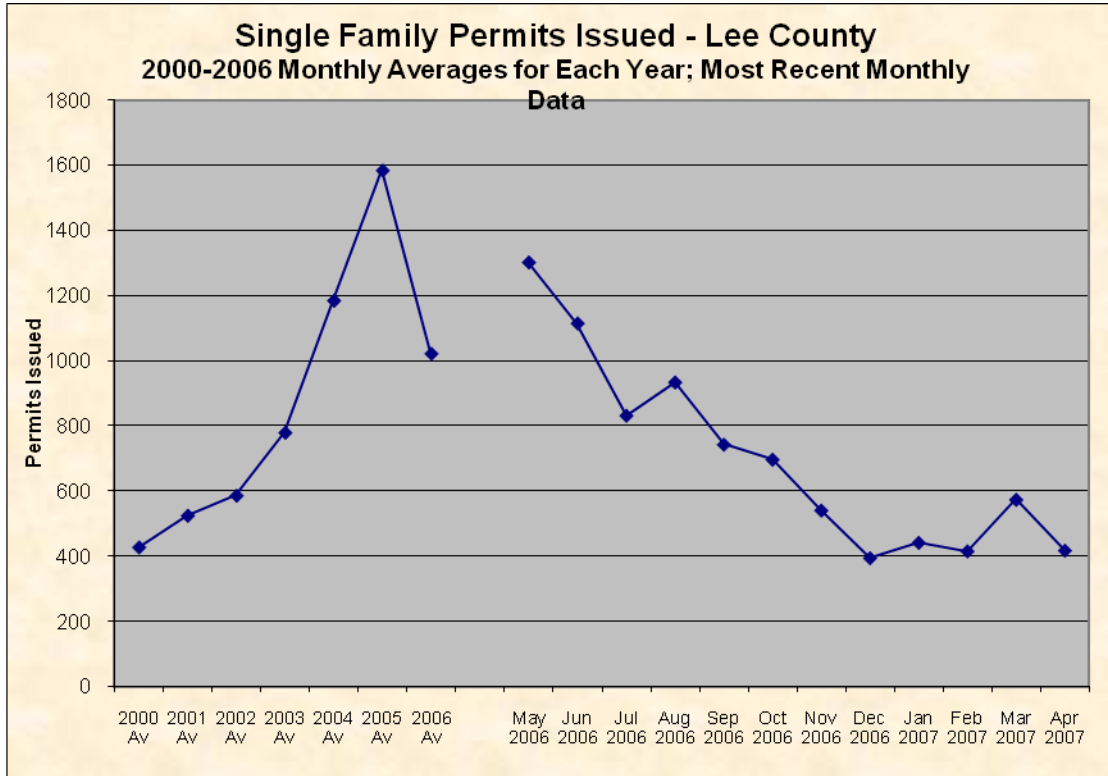


Source: Local Airport Authorities

## Building Permits

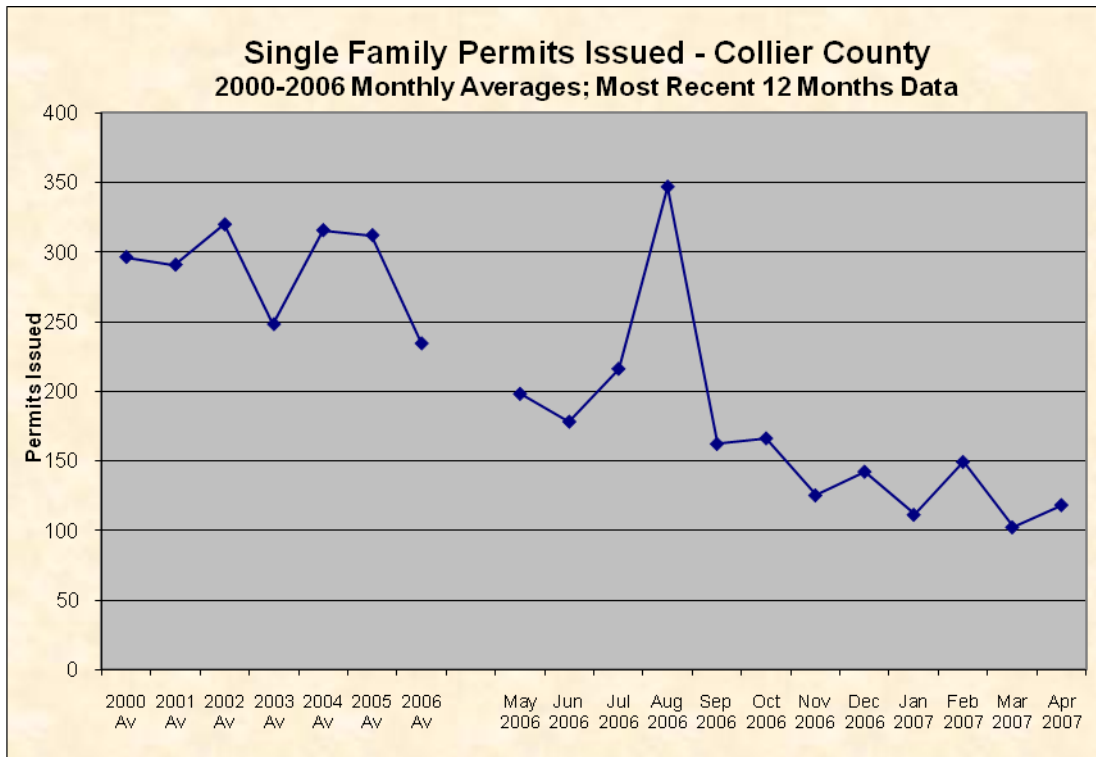
The number of single family building permits in Lee County, as illustrated in Chart Five, declined substantially in April 2007 to 419. This erases most of the gains from the March increase, bringing Lee permitting down to the figures we last saw at the end of 2006. Single family permits in Collier County, which are illustrated in Chart six showed a slight increase over the previous month to 118 for April 2007. This monthly figure is about ½ of the permits that were issued on a monthly basis between 2000 and 2006. Charlotte County also saw a slight increase in the number of permits during the month of April 2007 – see Chart seven. This figure is just over ½ of the monthly average between 2001 and 2006. Please note that several months of additional permitting will be necessary prior to confirmation of a trend in any of these counties.

**Chart Five**



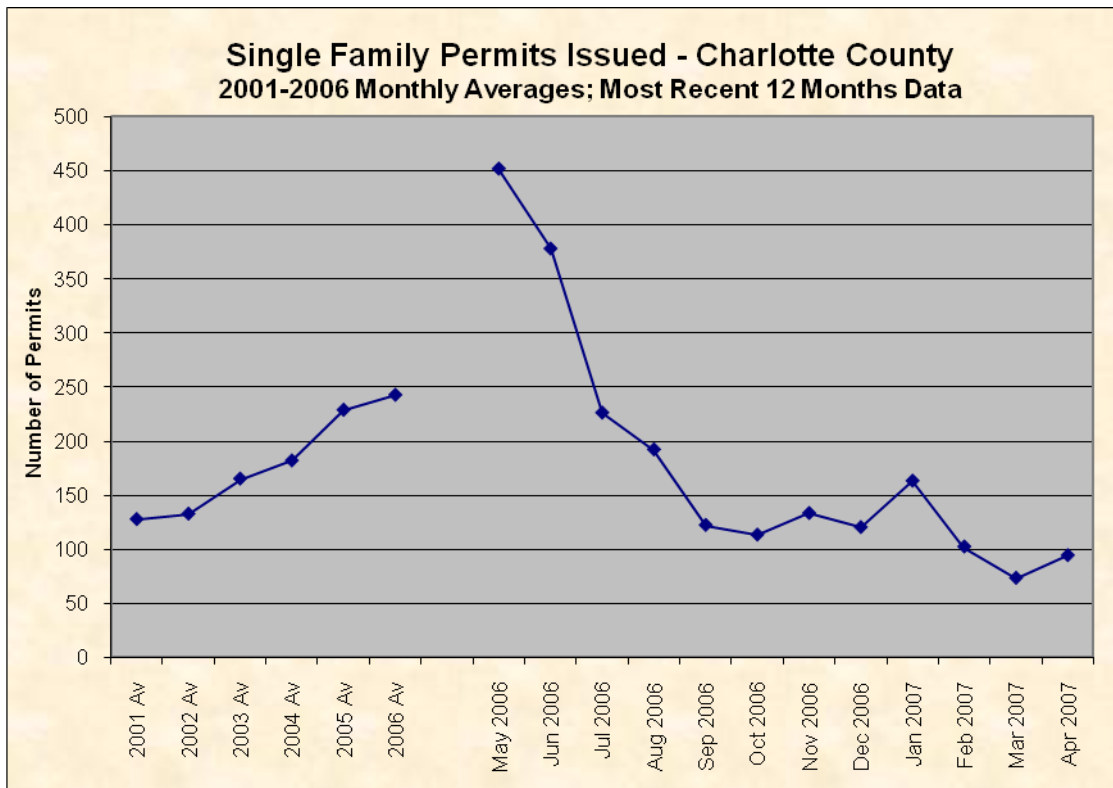
Source: Local Building and Zoning Departments, including Fort Myers, Cape Coral, and unincorporated Lee County Bonita Springs and Fort Myers Beach permits

**Chart Six**



Source: Local Building and Zoning Departments; includes unincorporated Collier County permits only.

**Chart Seven**

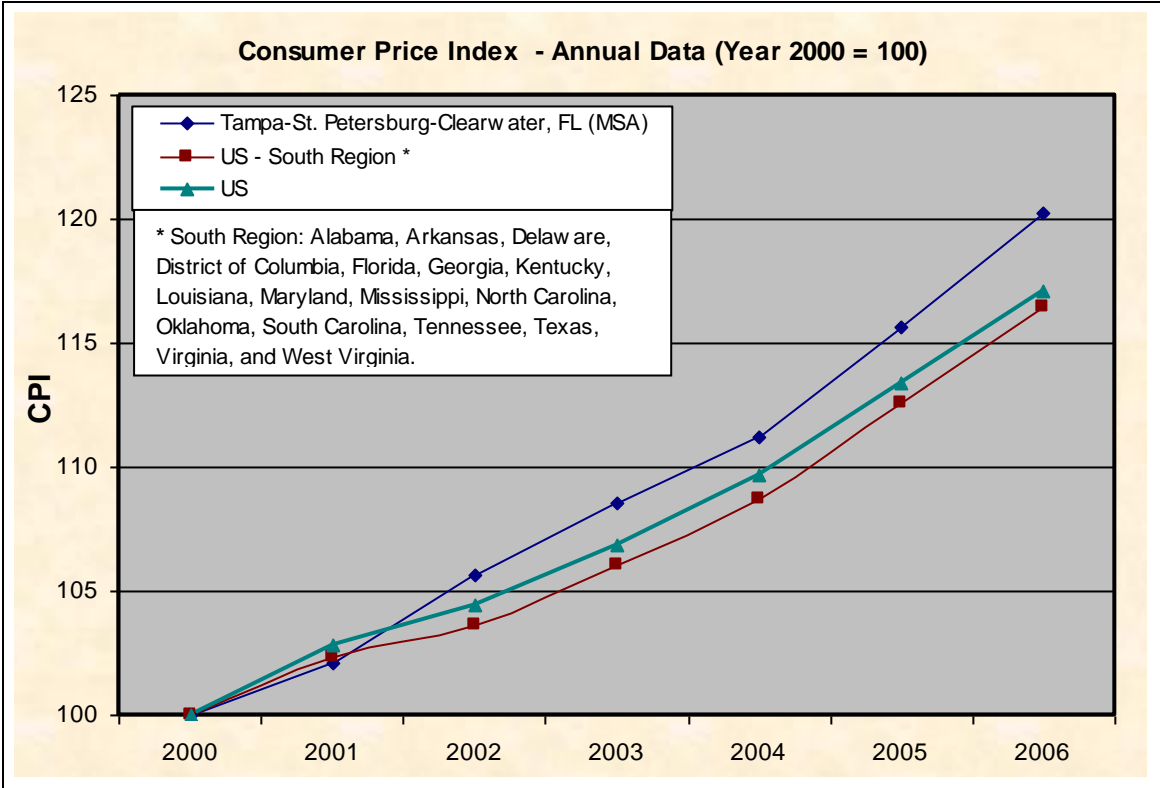


Source: Local Building and Zoning Departments; includes unincorporated Charlotte County permits only.

# Consumer Price Index

The Bureau of Labor Statistics (BLS) collects data monthly on the cost of a fixed basket of consumer goods at the national, regional and local level. The closest current data available is for the Tampa/St. Petersburg area. Chart Eight provides a summary of the changes observed since 2000. Several trends are of interest. First, consumer prices in the Southern region of the United States are less than the national price level for the period from 2000 to 2006. Secondly, the Tampa/St. Petersburg consumer prices have increased at a faster rate than the nation.

**Chart Eight**



Source: BLS

# Population

The Population Division of the U.S. Census Bureau released its July 1, 2006 estimates for county population on March 22, 2007. Charlotte County had an estimated population on July 1, 2006 of 154,438 which is 98 people higher than the estimate for 2005 and 2,654 people lower than the estimate for July 1, 2004. The decline in population and slow growth are primarily a consequence of the destruction of housing and businesses caused by Hurricane Charley in August of 2004. The



2006 Census population estimate at 154,438 is slightly higher than last year's conference estimate of 154,094.

Historic population estimates and projections are provided by the Florida Office of Economic and Demographic Research (EDR). A Demographic Estimating Conference is held each year in July to update the population forecasts. Charts nine and ten show the historic population growth from 1990 to 2006. Charlotte County has seen significant population growth between 1990 and 2006. Collier County has grown at an even faster rate from 1990 to 2006 and Lee County has doubled its population from 1990 to 2006. As indicated in Chart 10 Glades and Hendry Counties have had lower rates of population growth. Chart Eleven shows the projected population increases for 2007 to 2030. Charts Twelve through Fourteen provide the regional percentages of population by County for the years 1990, 2006, and 2030.

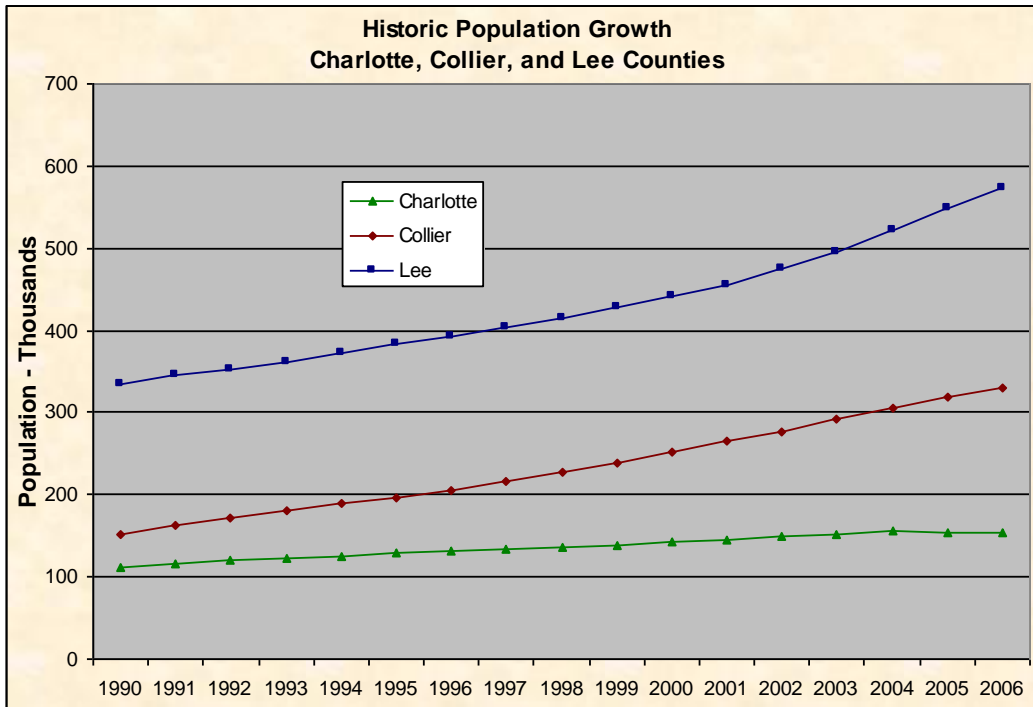
The new U.S. Census population estimate for 2006 for Collier County is 314,649 which is 15,806 lower than last year's conference estimate reported by EDR. The new U.S. Census estimate for 2006 for Lee County is 571,344 which is 2,541 lower than last year's conference estimate. Hendry and Glades County 2006 new Census population estimates are 40,459 and 11,230. Chart Nine reflects the new 2006 U.S. Census estimates. We will update the remaining population charts this July with the new Florida conference population forecasts.

A slightly slower population growth rate in the near term is expected through 2008 reflecting the slowing housing and job market. After evaluating the demographic data above it is clear that we have experienced tremendous growth over the past 30 years and all signs point to the continued long-term growth of the area.

Having said that, the growth will not be as large due to a number of factors such as:

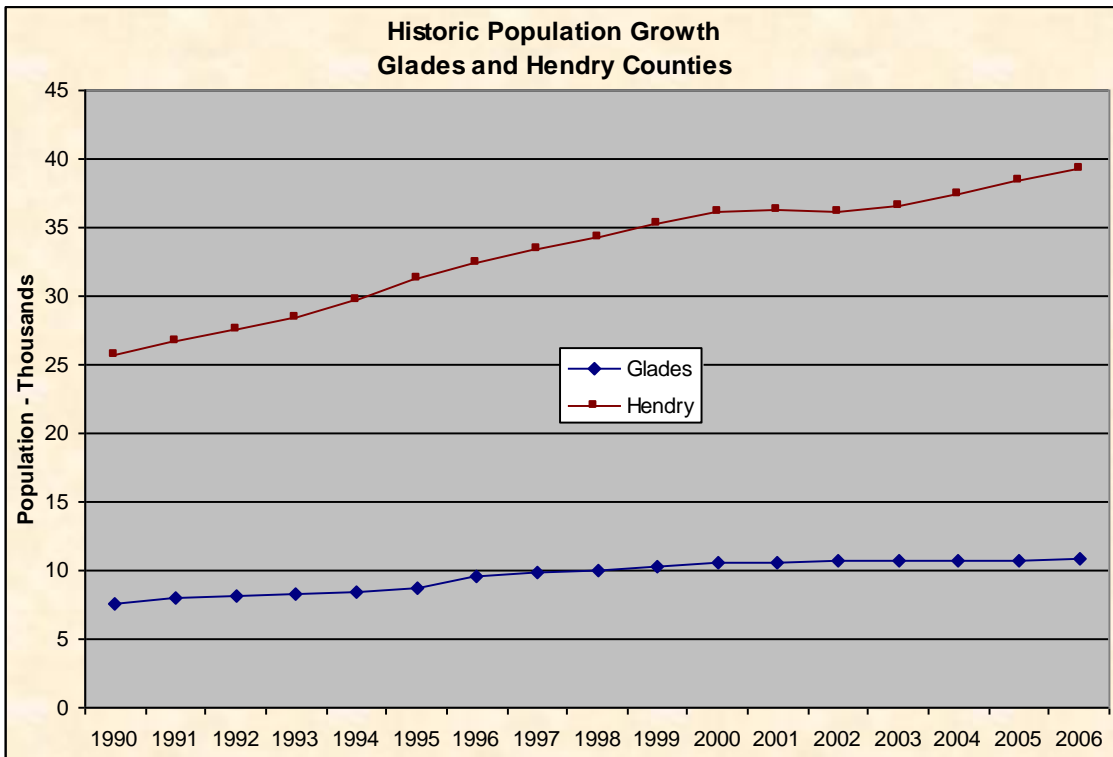
- **Build out** – suitable land for construction has become scarce
- **Restrictions** – building codes and hurricane restrictions may limit the expansion of some areas
- **Costs** – both the conversion of land and construction costs continue to escalate as well as insurance costs upon completion
- **Climate** – hurricane fears may limit demand to the area particularly in the period of increased activity we appear to be in.
- **Population Tree** – as the population ages and the baby boomer population passes thru the age of retirement there is a smaller cohort to follow.

**Chart Nine**



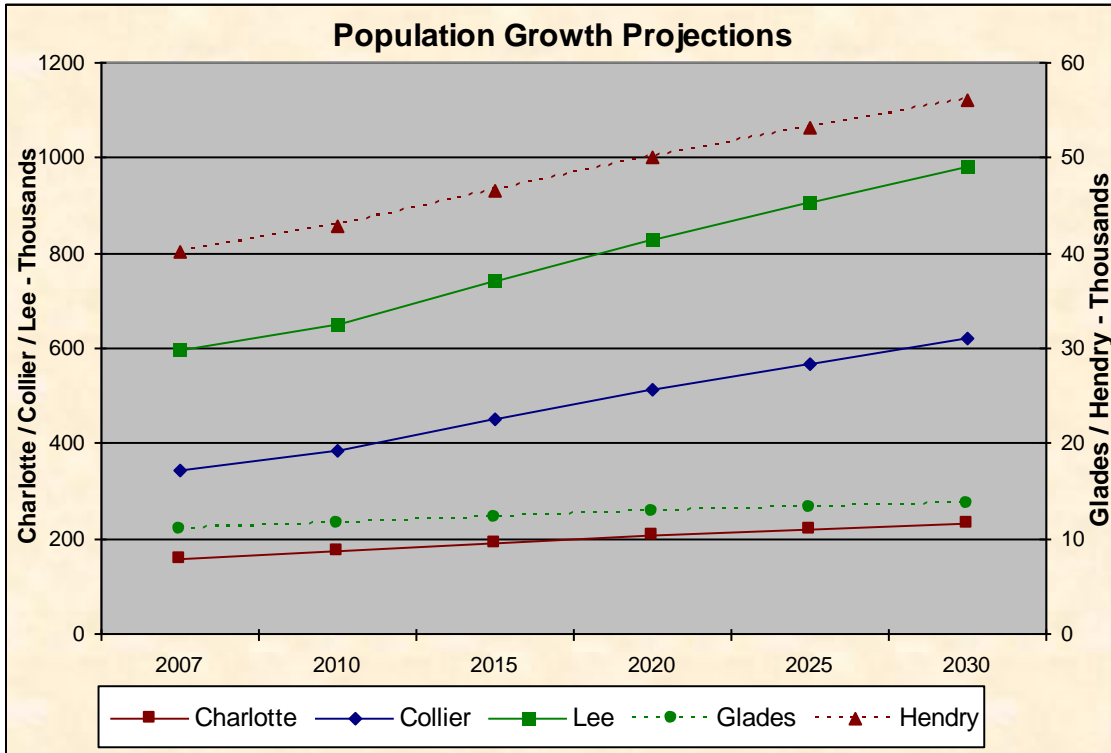
Source: Florida EDR: Demographic Estimating conference Database, Updated July 2006.

**Chart Ten**



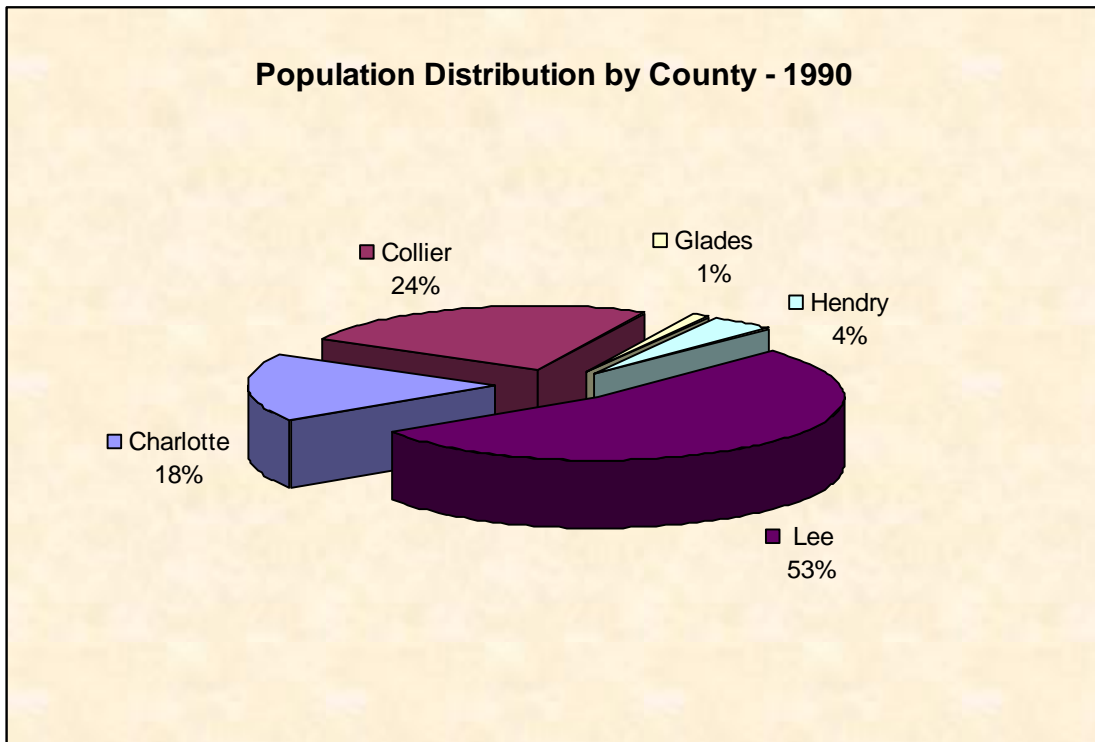
Source: Florida EDR: Demographic Estimating conference Database, Updated July 2006.

**Chart Eleven**



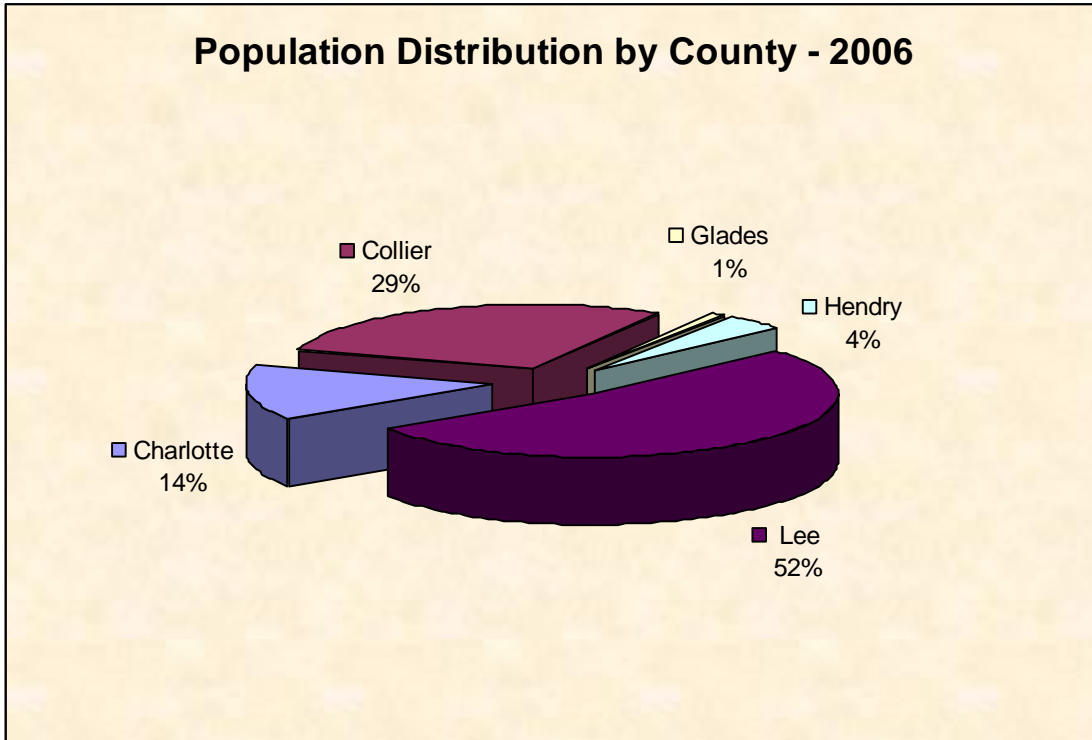
Source: Florida EDR: Demographic Estimating conference Database, Updated July 2006.

**Chart Twelve**



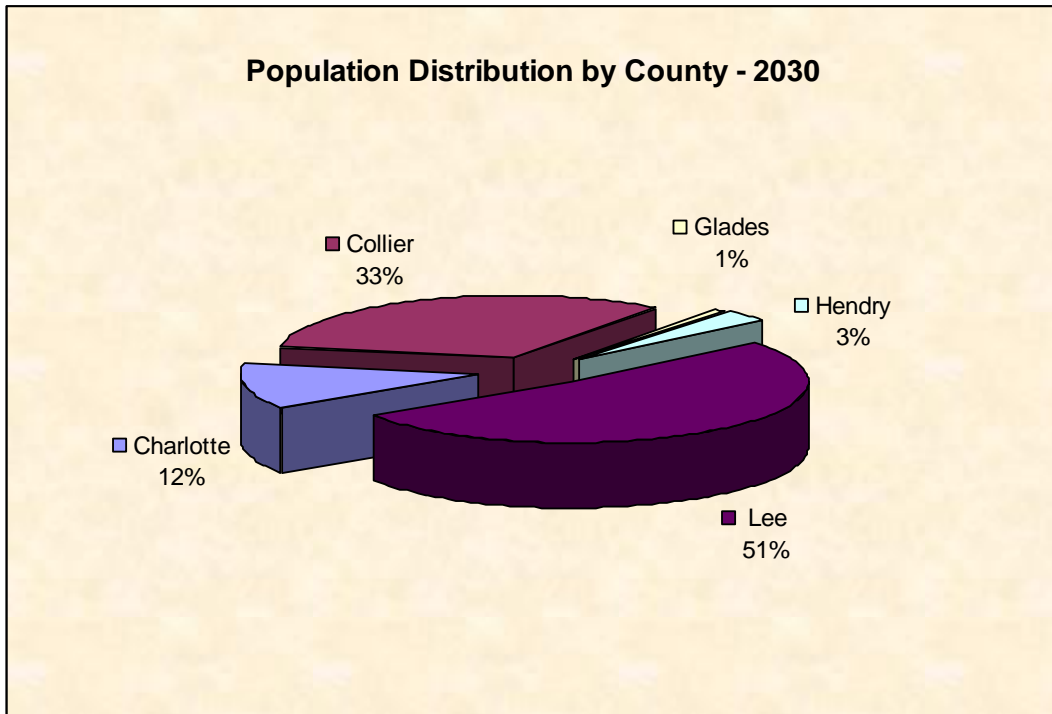
Source: Florida EDR: Demographic Estimating conference Database, Updated July 2006.

**Chart Thirteen**



Source: Population Division, U.S. Census Bureau, Released March 22, 2007.

**Chart Fourteen**

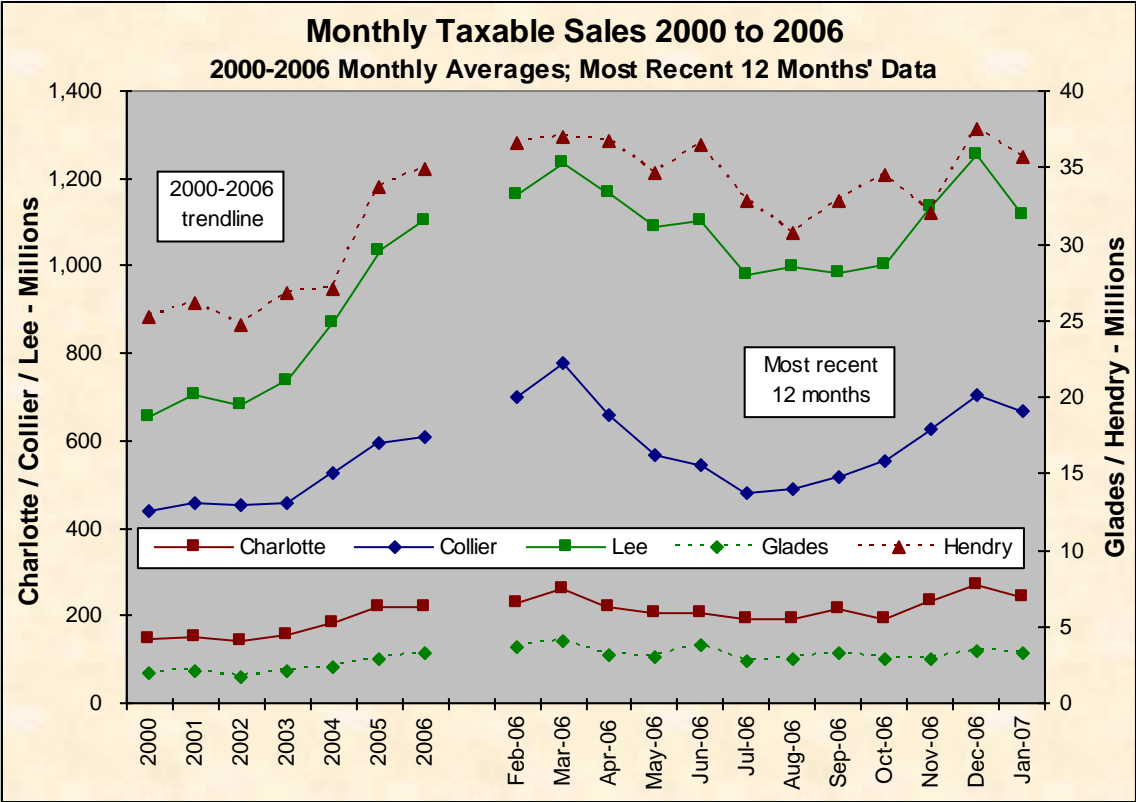


Source: Florida EDR: Demographic Estimating conference Database, Updated July 2006.

# Taxable Sales

Taxable sales are reported by the Florida Department of Revenue. We have adjusted the taxable sales charts to show the month of collection instead of the reporting month that is issued by the Florida Department of Revenue. This makes January 2007 the latest collection month plotted on Chart Fifteen. These figures are used to track consumer spending, and therefore are an important contributor to economic growth in the region. Each of the five counties in Southwest Florida showed a decrease in January 2007 taxable sales over December 2006.

**Chart Fifteen**



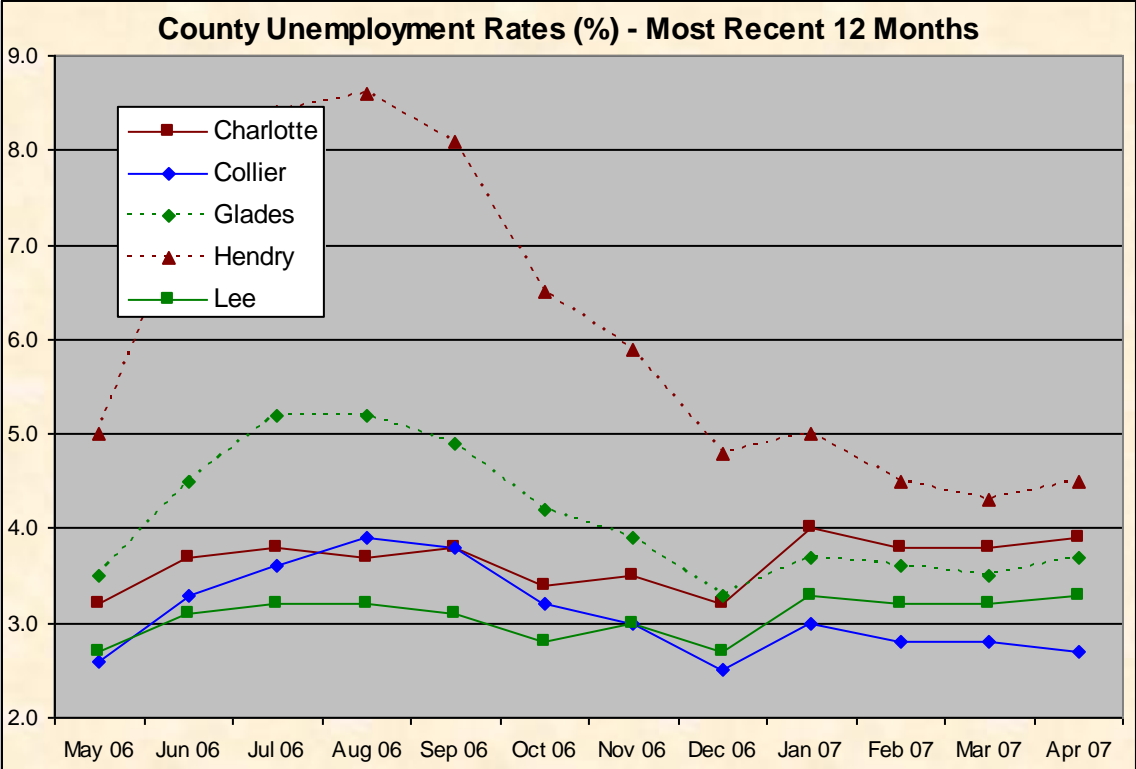
Source: Florida Department of Tax Research

# Workforce – Unemployment

The unemployment rates for the region have been at historic lows and are expected to increase some over time as the economy slows to a more normal or long-run rate of economic growth. Between March and April of 2007 the unemployment rates increased slightly in all counties except for Collier. With the exception of Hendry County Southwest Florida counties are all experiencing unemployment below the national rate of 4.5 percent in April 2007 was. Average annual unemployment and monthly average unemployment for the region over the latest year are shown in

Chart Sixteen. Within the region there is a strong element of seasonal employment, however we may be seeing the re alignment to more normal unemployment figures as the economy has slowed somewhat during the first part of 2007. As can be seen in Chart sixteen the largest fluctuations in unemployment rates have occurred in the inland counties of Glades and Hendry.

**Chart Sixteen**

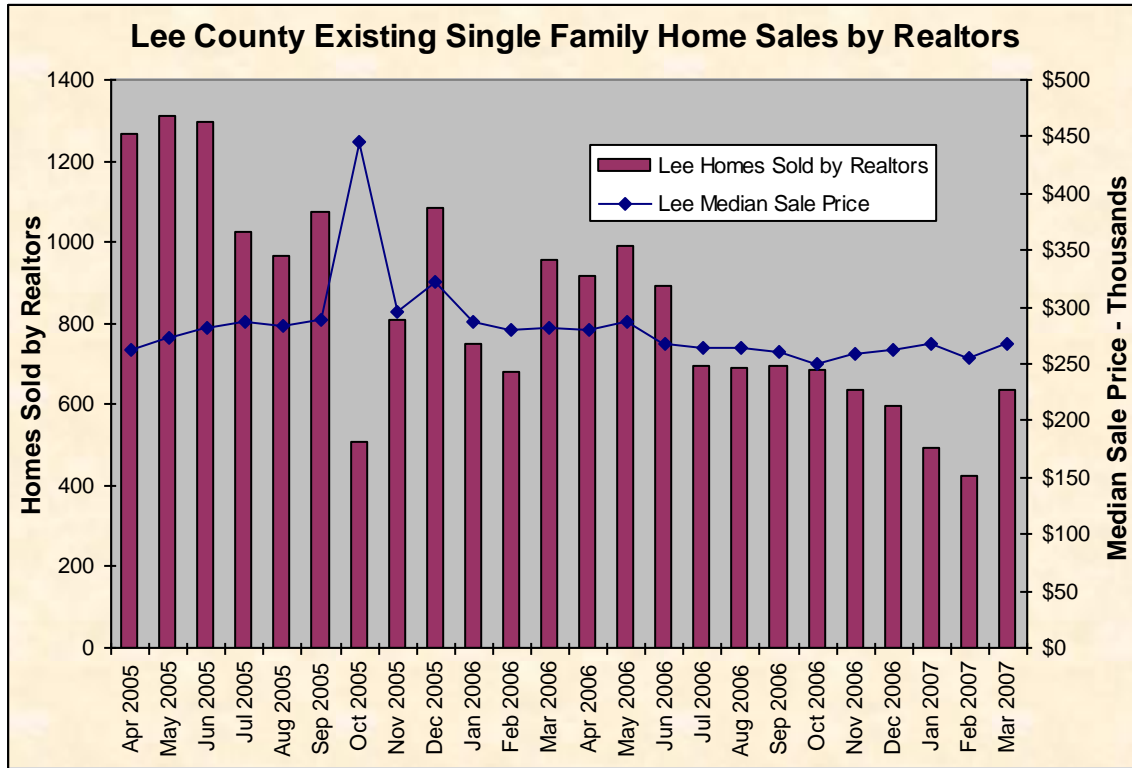


Source: AWI

**Sales of Single-Family Existing Homes and Median Sales Price**

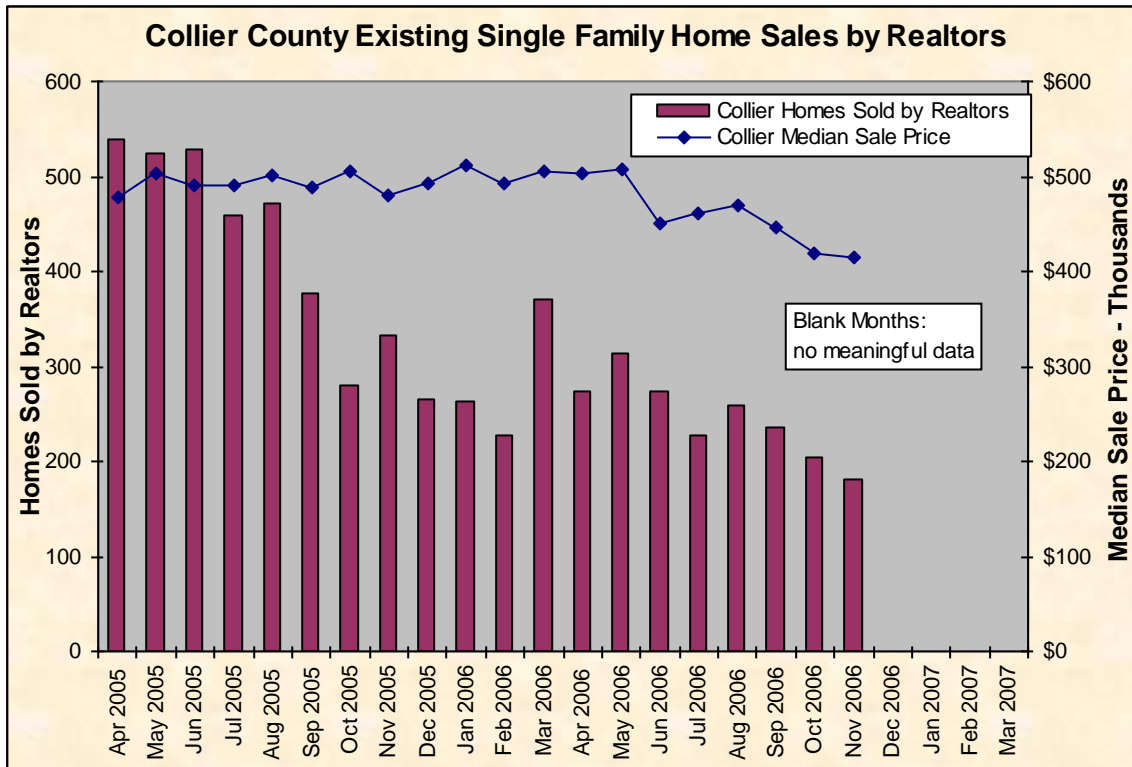
The Florida Association of REALTORS® provides a summary of the number of existing home sales and the median price per month. Charts seventeen through nineteen provide the latest trends for Lee, Collier and Charlotte Counties. Lee County shows an increase in existing home sales in March of 2007 to 636 while the median sales price also increased to \$268,000 up from the February 2007 figure of \$256,100. Due to data collection issues Collier County Chart nineteen has not been updated in recent months – we will update this chart as data becomes available. Charlotte County has seen home sales increase in March to 236 with another monthly decline in median sale price to \$193,000 down from \$201,100.

**Chart Seventeen**



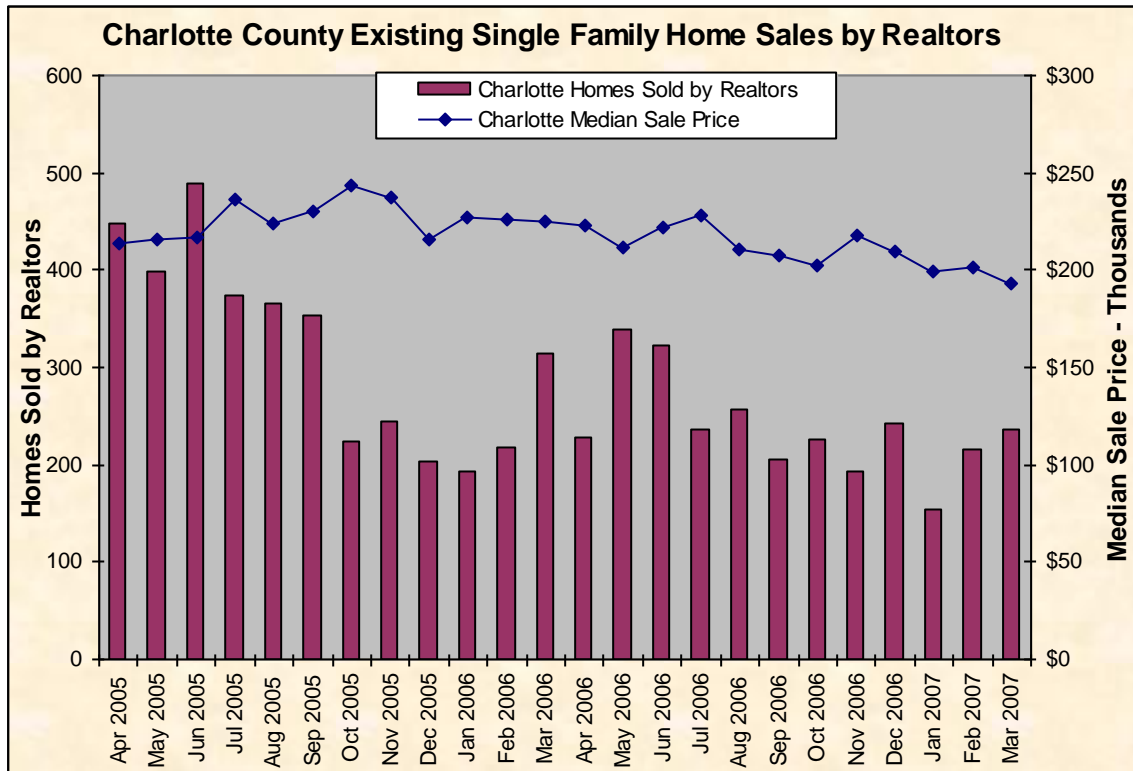
Source: Florida Association of REALTORS, August 2005 price estimated, Fort Myers – Cape Coral MSA,

**Chart Eighteen**



Source: Florida Association of REALTORS, August 2005 price estimated, Naples – Marco Island MSA,

**Chart Nineteen**



Source: Florida Association of REALTORS, August 2005 price estimated, Punta Gorda, Florida MSA,