

BROWARD-by-the-NUMBERS

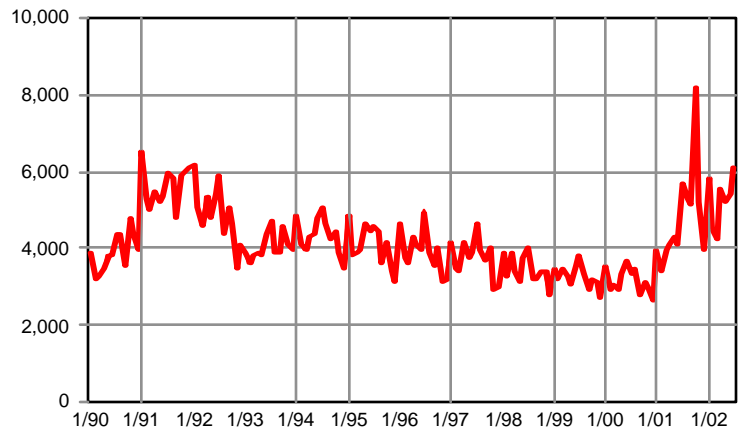
State of the Broward County Economy

The tragic events of 9/11 have been blamed for many of the negatives in the economy nationwide and locally. However, a review of economic data indicates that the local economy is now recovering.

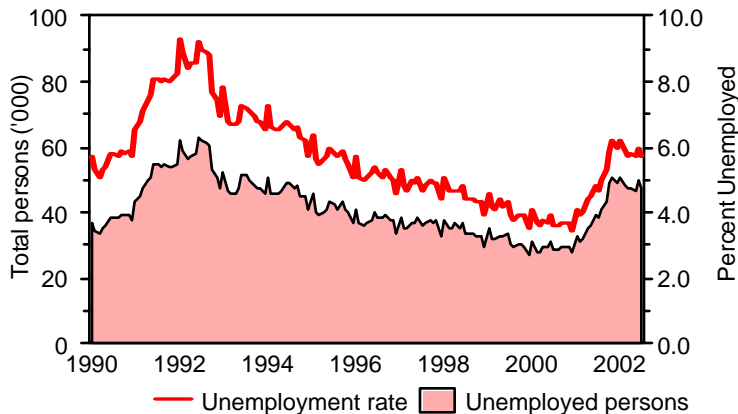
Unemployment

Since March 2001, the official start of the current recession, initial claims for unemployment in Broward County have risen to over 4,000 per month, spiking at 8,204 in October 2001 and totaling 36,926 for the first seven months of 2002. Reflecting these numbers, the unemployment rate was 5.7% in July 2002, down from 6.0% in June 2002 and 6.2% in January 2002. These figures are substantially lower than those experienced during the previous recession when monthly unemployment rates exceeded 7% and continued rising for nearly a year from the date the recession officially ended, reaching 9.3% in January 1992. Although the number of unemployed has grown since March 2001, the number of employed residents has grown more.

New Unemployment Claims, Jan. 1990 thru July 2002



Unemployed Residents by month 1990-2002



Source: U.S. Bureau of Labor Statistics

Inflation

Inflation nationally and locally has remained low throughout the current economic slowdown. This has allowed the Federal Reserve to provide stimulus to the economy by lowering interest rates. Consumers and homeowners have responded to the lower interest rates by purchasing new cars, refinancing, and taking on new mortgages.

Source: Florida Agency for Workforce Innovation

Port and Airport

At Port Everglades, revenues are \$5.4 million ahead of last year and the number of passengers rose by 315,325 to 2.8 million. For the twelve months ending July 2002, Fort Lauderdale-Hollywood International Airport served 16.1 million passengers, a decline of 5.3% from 17 million for the same period in 2001, but well in excess of the 14.9 million figure for the same period in 2000. Operating revenues for the Airport totaled \$85.0 million for first the 10 months of FY 2002, down slightly from \$85.3 million for the same period in FY 2001 but up significantly from \$72.1 million for the first 10 months of FY 2000.

Tourism

The July bed tax collection was only down 1.7% from last year's record-breaking level. The average daily room rate was up 3.3% from July last year. The Greater Fort Lauderdale Convention and Visitors' Bureau estimates that by the end of September 2002 the decrease in tourism will be about 7% –substantially improved from the original estimate of a 15% drop.

Housing

Largely the result of low interest rates, the brightest spot in the

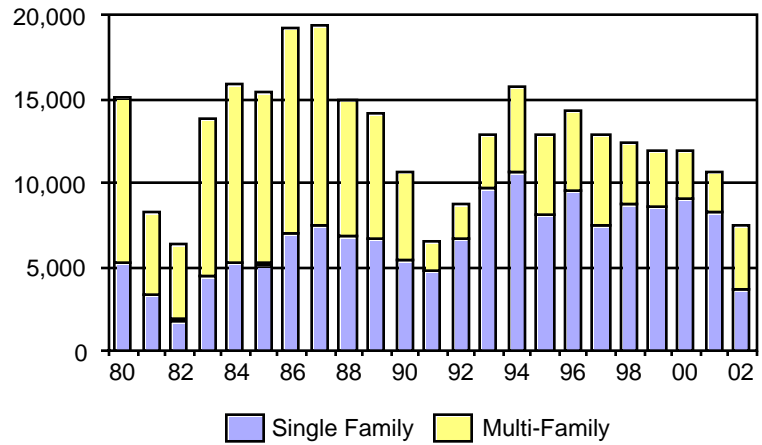
national and local economies is the exuberant housing market. For the first seven months of 2002, permits for residential units in Broward County totaled 7,512 with 3,771 for single-family units and 3,741 for multifamily units. Applying the seven-month average to the remainder of the year, would result in a 2002 permit figure of more than 12,800, which would be the highest number of permits since the 1997 figure of 12,981. Also shown in the 2002 data is that permits were split almost evenly between single- and multi-family units.

Taxable Sales

Another measure of a local government’s strength is taxable sales. The broader measure, gross sales, hit an all-time monthly high of \$8.6 billion in January 2001 and an annual high of \$64.7 billion in 2001. For the first five months of 2002, the pace is off \$2.3 billion from the highs of the first five months of 2001 and \$46 million off the previous high of \$28 billion in the first five months of 2000.

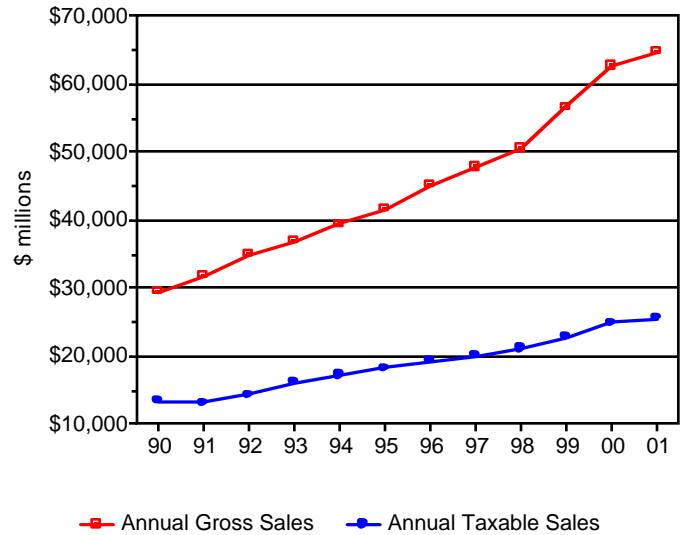
Although gross sales are down from the past two years, taxable sales are lagging only slightly from 2001 and are still above the 2000 levels. For the first five months of 2002, taxable sales totaled \$10.9 billion as compared to \$11.2 billion and \$10.7 billion for the same period in 2001 and 2000, respectively. The relative strength in taxable sales is attributable, at least in part, to “zero-percent financing” on cars and “no payment for 6 to 12 months” on other big-ticket consumer durables, ranging from appliances to furniture. Source: Florida Dept. of Revenue

Residential Building Permits, 1980-2002



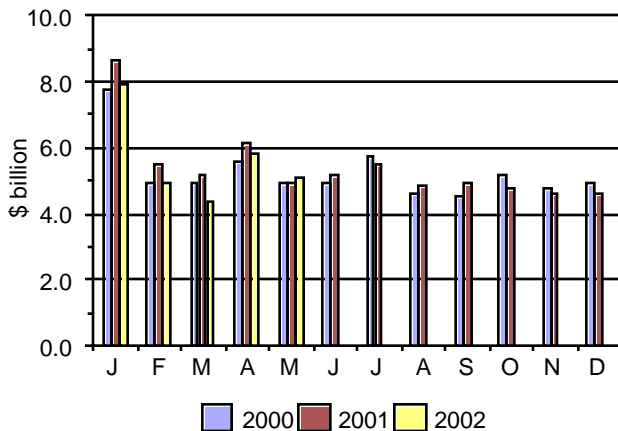
Source: U.S. Bureau of Census (2002 data through July only)

Broward County Sales, 1990-2001



Source: Florida Dept. of Revenue

Monthly Gross Sales, 2000-2002



Conclusion

While the near-term economic outlook is uncertain, projected annual population growth of 1.9% to 2% over the next 5 years, the improving employment picture, the strength in housing, low inflation, low interest rates, low tax rates, proposed private investment and planned infrastructure improvements, and an underlying demand for Broward County’s physical assets – sun and sand – point to a strong, long-term resurgence in Broward County’s economic vitality.

Broward-by-the-Numbers is a publication from

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TECHNICAL APPENDIX

TABLE 1 - BROWARD COUNTY LABOR FORCE AND UNEMPLOYMENT, 1990-2001

Year	Labor Force	Employment	Unemployment	Unemployment Rate
1990	663,646	626,377	37,269	5.6
1991	668,410	617,017	51,393	7.7
1992	679,030	621,472	57,558	8.5
1993	696,182	647,909	48,273	6.9
1994	714,595	668,053	46,542	6.5
1995	721,664	680,519	41,145	5.7
1996	737,168	699,300	37,868	5.1
1997	751,021	714,447	36,574	4.9
1998	758,584	724,278	34,306	4.5
1999	766,631	735,506	31,125	4.1
2000	782,893	753,790	29,103	3.7
2001	811,864	772,050	39,814	4.9

Source: Bureau of Labor Statistics

TABLE 2 - BROWARD COUNTY - NEW UNEMPLOYMENT CLAIMS, 2000 - 2002

Month	Claims	Month	Claims	Month	Claims
Jan-00	3,528	Jan-01	3,961	Jan-02	5,807
Feb-00	2,951	Feb-01	3,384	Feb-02	4,544
Mar-00	3,067	Mar-01	3,970	Mar-02	4,257
Apr-00	2,929	Apr-01	4,077	Apr-02	5,586
May-00	3,356	May-01	4,315	May-02	5,198
Jun-00	3,653	Jun-01	4,115	Jun-02	5,448
Jul-00	3,359	Jul-01	5,711	Jul-02	6,086
Aug-00	3,456	Aug-01	5,305		
Sep-00	2,795	Sep-01	5,158		
Oct-00	3,158	Oct-01	8,204		
Nov-00	3,006	Nov-01	5,185		
Dec-00	2,675	Dec-01	3,973		

Source: Florida Agency for Workforce Innovation

TABLE 3 - BROWARD COUNTY GROSS AND TAXABLE SALES, 1990-2002

Year	Gross Sales	Taxable Sales	Month		
1990	29,476,004,619	13,338,929,558	Jan-02	7,899,130,621	2,425,168,841
1991	31,833,902,001	13,171,909,894	Feb-02	4,905,141,118	2,008,756,783
1992	35,001,529,537	14,275,632,662	Mar-02	4,332,047,317	2,017,331,326
1993	36,934,956,530	16,195,348,698	Apr-02	5,783,012,805	2,329,710,529
1994	39,523,614,493	17,185,339,033	May-02	5,074,463,320	2,152,282,508
1995	41,569,204,413	18,272,730,337			
1996	45,105,249,907	19,178,909,452			
1997	47,790,574,464	20,056,732,818			
1998	50,515,796,273	21,096,229,173			
1999	56,645,236,663	22,699,666,024			
2000	62,707,682,414	24,817,316,511			
2001	64,734,342,588	25,460,814,147			

Source: Florida Dept. of Revenue

TABLE 4 - RESIDENTIAL BUILDING PERMITS FOR NEW CONSTRUCTION

Year	Single Family	Duplex	3&4 units	5+ units	Multi- Family	GRANDTOTAL
1980	5,276	490	531	8,885	9,906	15,182
1981	3,372	438	551	4,020	5,009	8,381
1982	1,864	204	372	3,986	4,562	6,426
1983	4,519	396	855	8,160	9,411	13,930
1984	5,283	482	934	9,243	10,659	15,942
1985	5,212	322	549	9,366	10,237	15,449
1986	7,048	240	707	11,286	12,233	19,281
1987	7,454	282	426	11,333	12,041	19,495
1988	6,863	318	346	7,403	8,067	14,930
1989	6,664	168	290	7,106	7,564	14,228
1990	5,457	144	181	4,967	5,292	10,749
1991	4,822	54	83	1,564	1,701	6,523
1992	6,715	36	39	1,949	2,024	8,739
1993	9,808	66	87	3,003	3,156	12,964
1994	10,665	48	69	4,944	5,061	15,726
1995	8,188	58	150	4,474	4,682	12,870
1996	9,584	40	183	4,612	4,835	14,419
1997	7,494	20	115	5,352	5,487	12,981
1998	8,753	42	361	3,327	3,730	12,483
1999	8,574	80	149	3,210	3,439	12,013
2000	9,160	36	228	2,546	2,810	11,970
2001	8,275	36	301	2,149	2,486	10,761
2002*	3,771	36	88	3,617	3,741	7,512

* Data through July 2002 only.

Source: U.S. Bureau of Census