



February 2007 Economic Indicator Report

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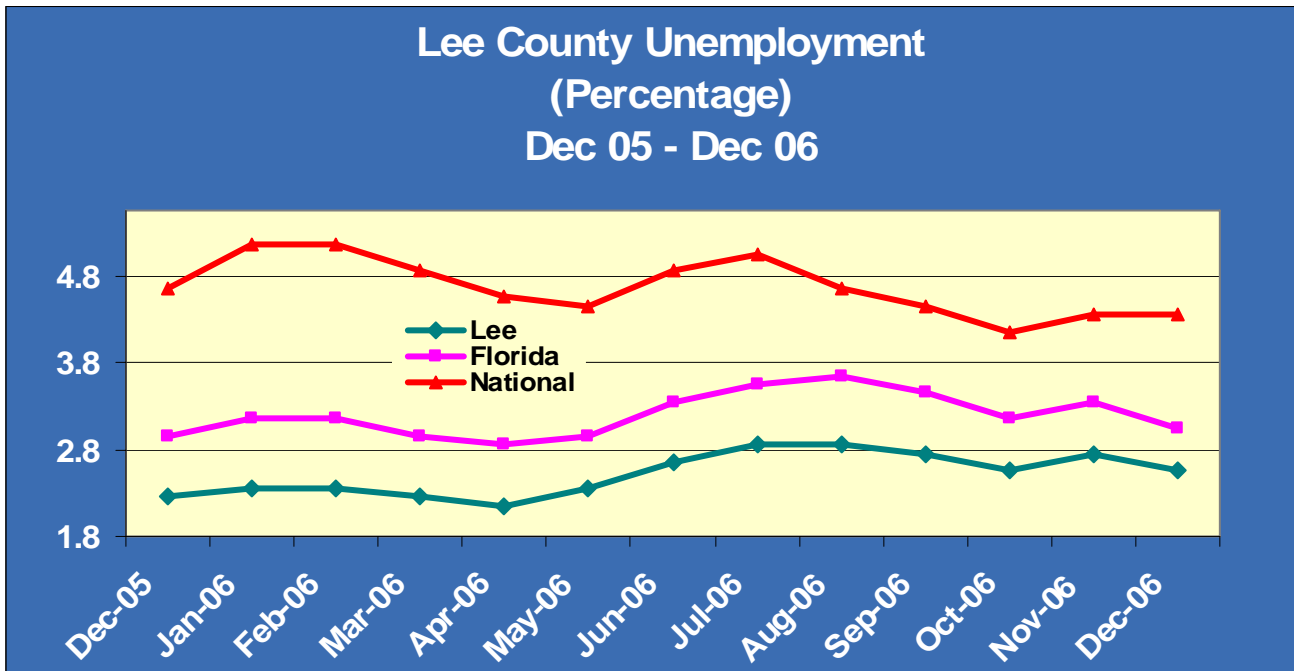
SUMMARY

UNEMPLOYMENT	Lee County's preliminary unemployment rate decreased 0.2% to 2.5% for the month of December (not seasonally adjusted), the fifth lowest rate in the state. Florida registered 3.0% unemployment as a whole, and the U.S. came in at 4.3%.
EMPLOYMENT	Lee county has added 8,400 nonagricultural jobs since December of 2005, an increase of 3.6%. While all industry sectors enjoyed a gain in employment over the past year, the Transportation, Warehousing and Utilities sector enjoyed the highest growth rate (+9.3%) and Leisure and Hospitality Services added the most jobs (+1,500).
TOURISM	The number of visitors to Lee County in December increased 2.4% from the same month a year ago, and expenditures climbed 8.9%.
AIRPORT ACTIVITY	December's passenger total increased 7.7% from December of 2005. Cargo traffic for the month fell 9.7% from the previous December's record total.
BUILDING PERMIT ACTIVITY & VALUATION	The total number of new building permits issued in Lee County decreased 23.9% from the previous month, and 58.0% from December of 2005. Residential permitting showed sharp declines from the previous December, while commercial permitting activity essentially duplicated December of 2005 both in permits issued and total permit valuation.
HOUSING SALES ACTIVITY	December sales of single-family, existing homes dipped 6.1% from November and 44.8% from December of 2005. The median home price rose for the second straight month to \$262,500, still an 18.6% drop from a year earlier.
CONSUMER PRICE INDEX	The CPI increased from 194.3 in November to 194.8 in December. Year-over-year, the CPI increased 2.5% (190.1 to 194.8).
TAXABLE SALES ACTIVITY	Taxable sales were 2.4% higher in November versus the previous year. Consumer Non-Durables spending increased the most (+7.6%), while Consumer Durables spending saw the largest decrease (-12.1%).

WORKFORCE – UNEMPLOYMENT

Unemployment Not seasonally adjusted					
			Change		
	Nov - 06	Dec - 06	Dec - 05	Nov 06/ Dec 06	Dec 05/ Dec 06
Lee	2.7%	2.5%	2.2%	- 0.2%	+0.3%
Florida	3.3%	3.0%	2.9%	- 0.3%	+0.1%
US	4.3%	4.3%	4.6%	+0.0%	- 0.3%

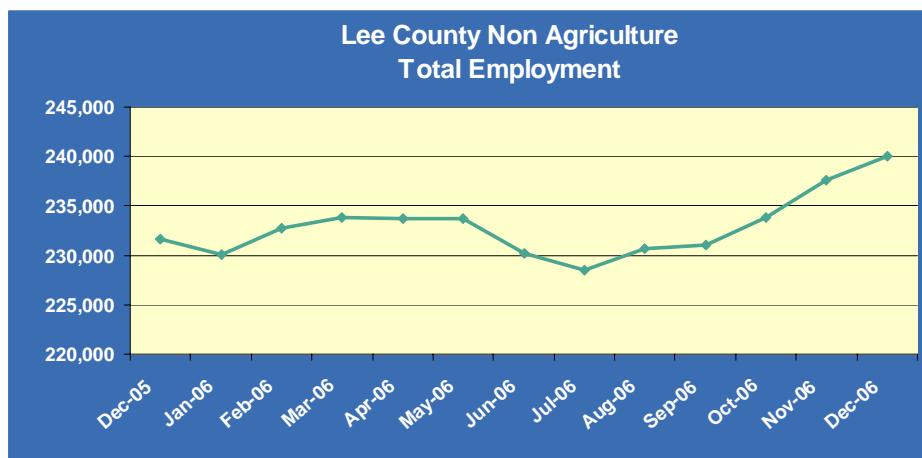
Source: Florida Agency for Workforce Innovation



WORKFORCE – EMPLOYMENT

Lee County Nonagricultural Employment Not seasonally adjusted					
				% Change	
	Nov - 06	Dec - 06	Dec - 05	Nov 06/ Dec 06	Dec 05/ Dec 06
Total	237,600	240,000	231,600	+1.0%	+3.6%
Goods Producing	43,900	43,700	42,500	- 0.5%	+2.8%
Natural Resources, Mining, Construction	37,800	36,600	35,500	- 0.5%	+3.1%
Manufacturing	7,100	7,100	7,000	+0.0%	+1.4%
Service Providing	193,700	196,300	189,100	+1.3%	+3.8%
Wholesale Trade	7,100	7,100	6,900	+0.0%	+2.9%
Retail Trade	38,200	39,400	38,300	+3.1%	+2.9%
Transportation, Warehousing, Utilities	4,400	4,700	4,300	+6.8%	+9.3%
Information	4,300	4,300	4,200	+0.0%	+2.4%
Financial Activities	14,200	14,300	13,700	+0.7%	+4.4%
Professional & Business Services	31,700	31,800	31,100	+0.3%	+2.3%
Education & Health Services	20,700	20,700	20,000	+0.0%	+3.5%
Leisure & Hospitality Services	28,900	29,800	28,300	+3.1%	+5.3%
Other Services	9,300	9,300	9,100	+0.0%	+2.2%

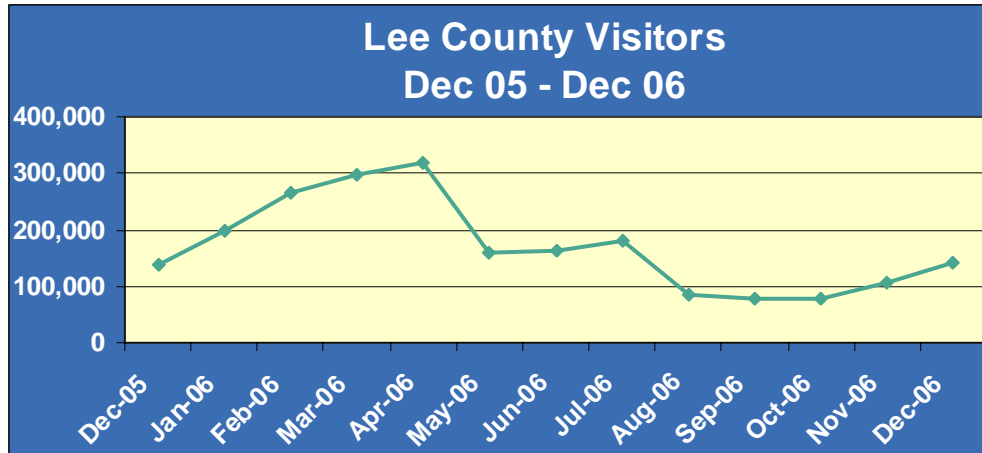
Source: Florida Agency for Workforce Innovation



TOURISM

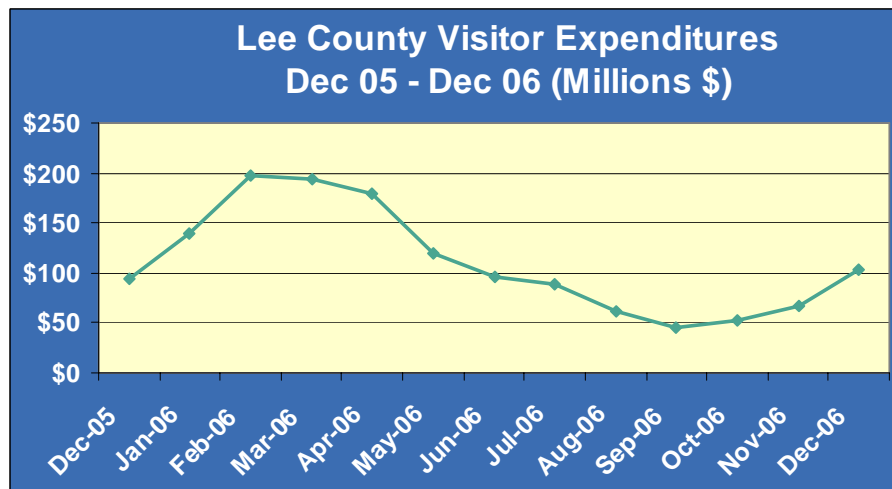
Lee County Visitors					
				% Change	
	Nov - 06	Dec - 06	Dec - 05	Nov 06/ Dec 06	Dec 05/ Dec 06
Lee	105,000	142,280	138,915	+35.5%	+2.4%

Source: Lee County Visitor & Convention Bureau



Lee County Visitor Expenditures					
				% Change	
	Nov - 06	Dec - 06	Dec - 05	Nov 06/ Dec 06	Dec 05/ Dec 06
Lee	\$67,150,000	\$103,208,875	\$94,796,340	+53.7%	+8.9%

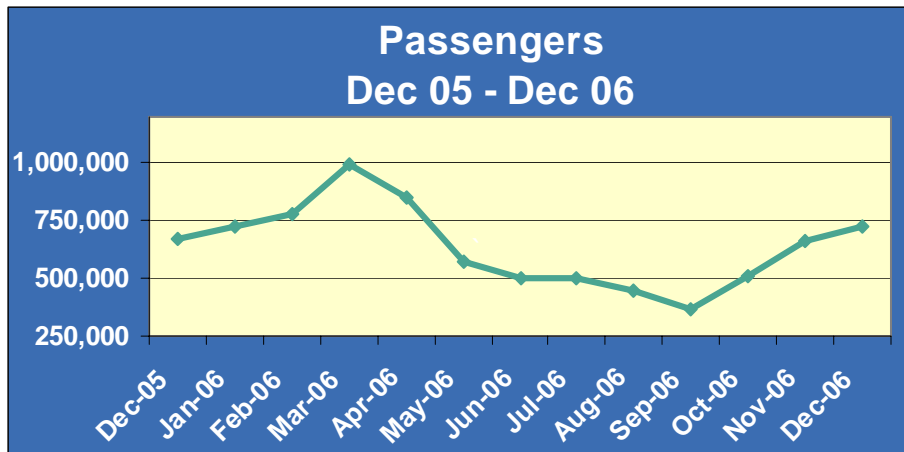
Source: Lee County Visitor & Convention Bureau



AIRPORT ACTIVITY

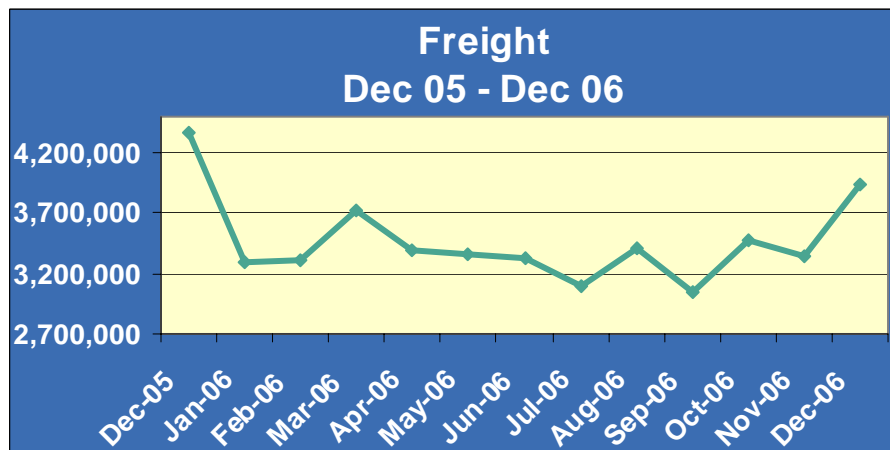
Southwest Florida International Airport Passengers					
				% Change	
	Nov - 06	Dec - 06	Dec - 05	Nov 06/ Dec 06	Dec 05/ Dec 06
Lee	660,658	725,909	674,032	+9.9%	+7.7%

Source: Lee County Port Authority



Southwest Florida International Airport Freight					
				% Change	
	Nov - 06	Dec - 06	Dec - 05	Nov 06/ Dec 06	Dec 05/ Dec 06
Lee	3,349,881	3,939,141	4,362,117	+17.6%	- 9.7%

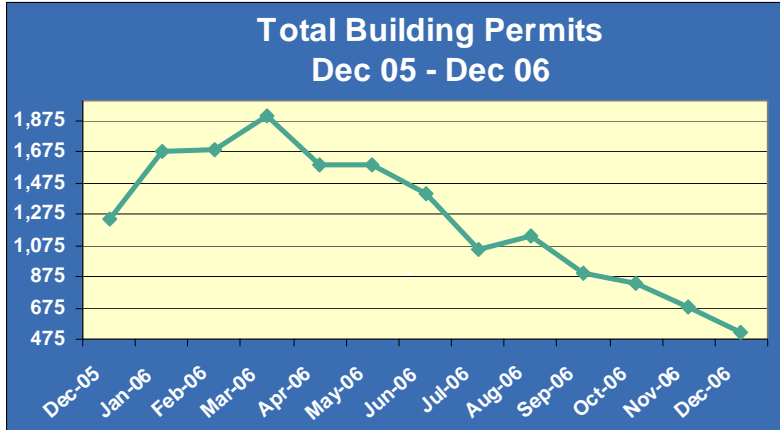
Source: Lee County Port Authority



BUILDING PERMITS – TOTALS

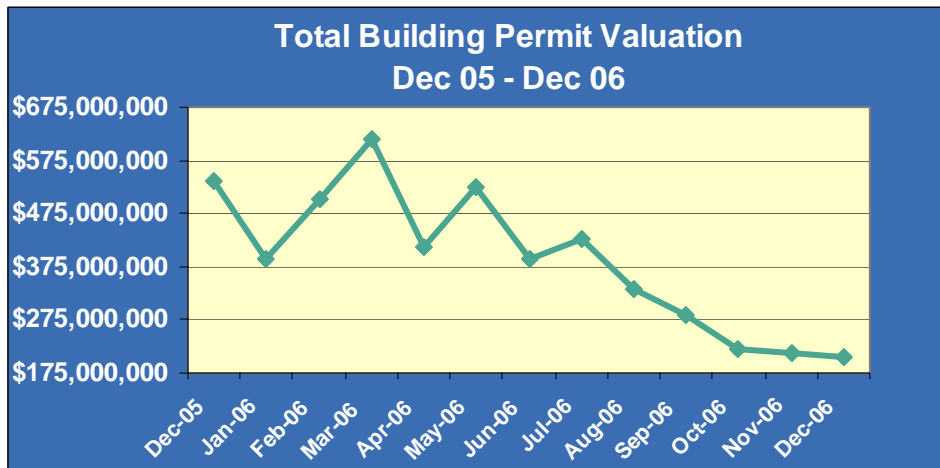
Lee County Total Building Permits					
				% Change	
	Nov - 06	Dec - 06	Dec - 05	Nov 06/ Dec 06	Dec 05/ Dec 06
Lee	685	521	1,241	- 23.9%	- 58.0%

Source: Lee County Government, City of Ft. Myers, City of Cape Coral



Lee County Total Building Permit Valuation					
				% Change	
	Nov - 06	Dec - 06	Dec - 05	Nov 06/ Dec 06	Dec 05/ Dec 06
Lee	\$212,090,627	\$205,562,598	\$536,114,635	- 3.1%	- 61.7%

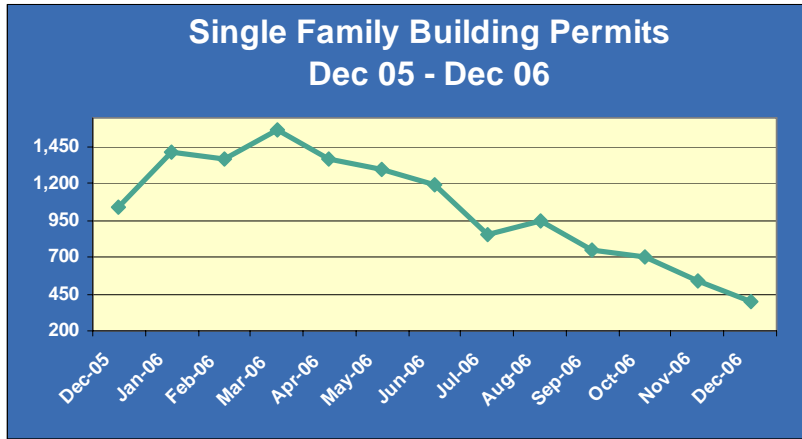
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



BUILDING PERMIT ACTIVITY- SINGLE FAMILY

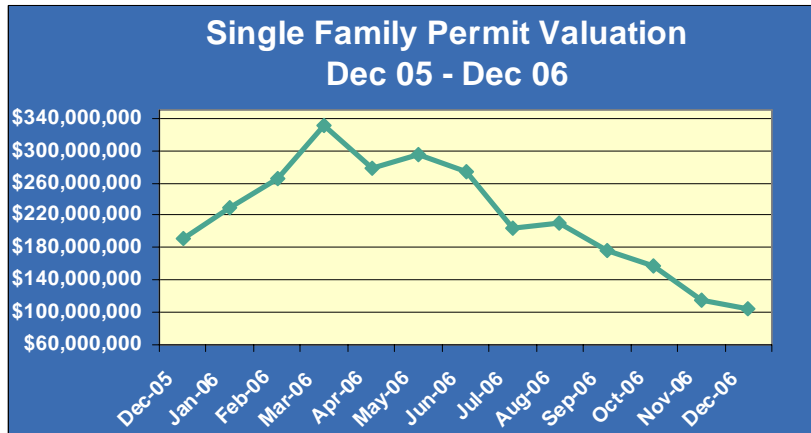
Lee County Single Family Total Permits					
				% Change	
	Nov - 06	Dec - 06	Dec - 05	Nov 06/ Dec 06	Dec 05/ Dec 06
Lee	542	396	1,044	- 26.9%	- 62.1%

Source: Lee County Government, City of Ft. Myers, City of Cape Coral



Lee County Single Family Total Permit Valuation					
				% Change	
	Nov - 06	Dec - 06	Dec - 05	Nov 06/ Dec 06	Dec 05/ Dec 06
Lee	\$115,879,081	\$103,770,159	\$191,016,364	- 10.4%	- 45.7%

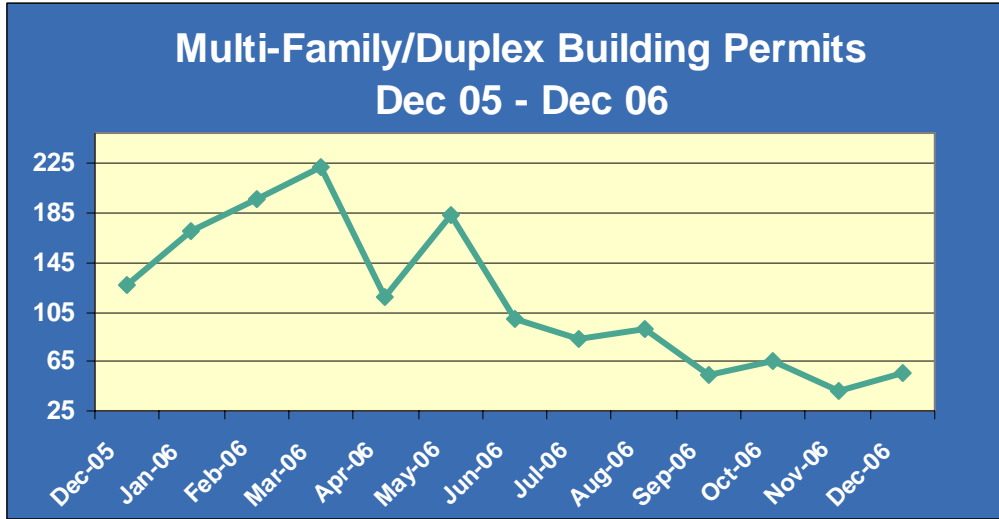
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



BUILDING PERMIT ACTIVITY- MULTI- FAMILY

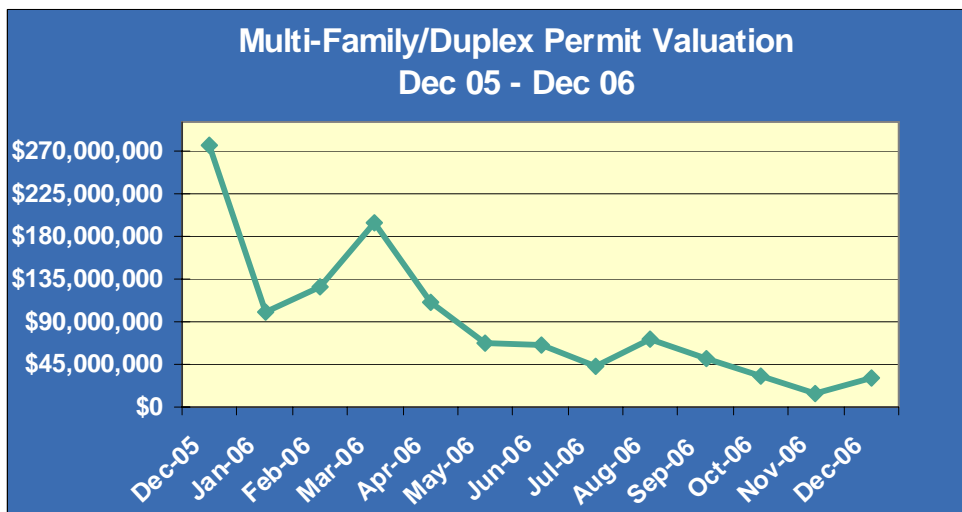
Lee County Multi-Family Total Permits					
				% Change	
	Nov - 06	Dec - 06	Dec - 05	Nov 06/ Dec 06	Dec 05/ Dec 06
Lee	41	55	127	+34.1%	- 56.7%

Source: Lee County Government, City of Ft. Myers, City of Cape Coral



Lee County Multi-Family Total Permit Valuation					
				% Change	
	Nov - 06	Dec - 06	Dec - 05	Nov 06/ Dec 06	Dec 05/ Dec 06
Lee	\$15,167,000	\$31,355,475	\$274,666,172	+106.7%	- 88.6%

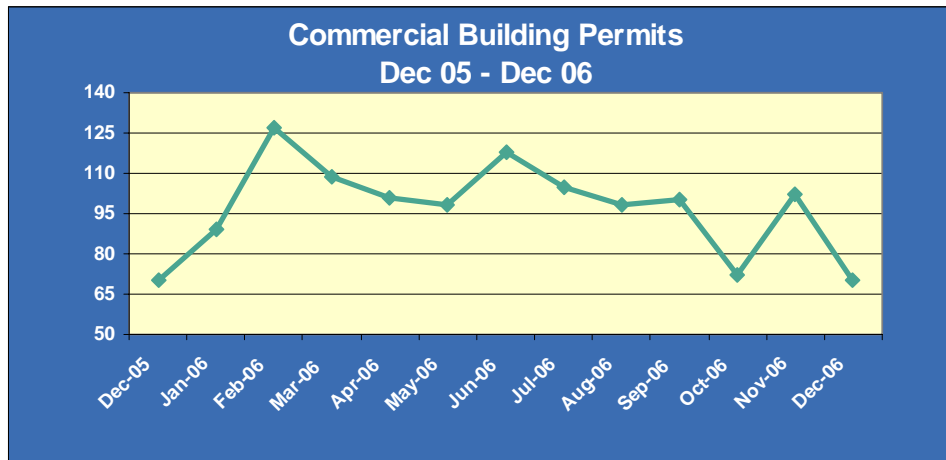
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



BUILDING PERMIT ACTIVITY- COMMERCIAL

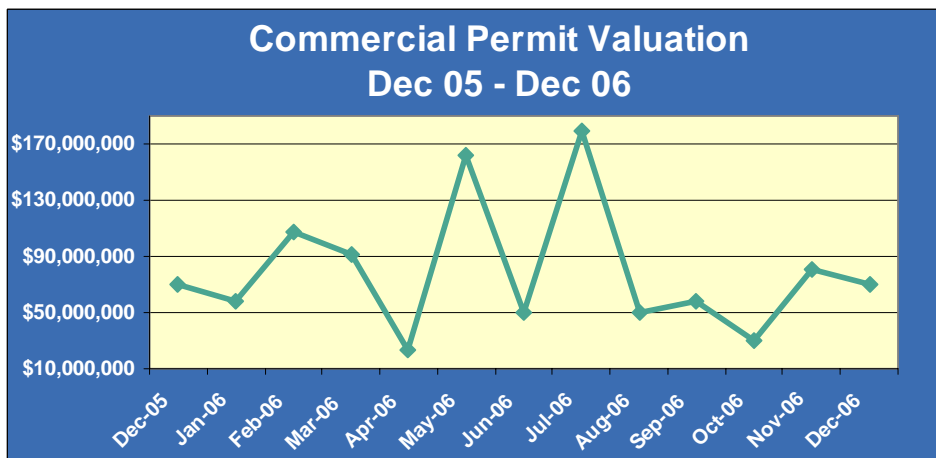
Lee County Commercial Total Permits					
				% Change	
	Nov - 06	Dec - 06	Dec - 05	Nov 06/ Dec 06	Dec 05/ Dec 06
Lee	102	70	70	- 31.4%	+0.0%

Source: Lee County Government, City of Ft. Myers, City of Cape Coral



Lee County Commercial Total Permit Valuation					
				% Change	
	Nov - 06	Dec - 06	Dec - 05	Nov 06/ Dec 06	Dec 05/ Dec 06
Lee	\$81,044,546	\$70,436,964	\$70,432,099	- 13.1%	+0.0%

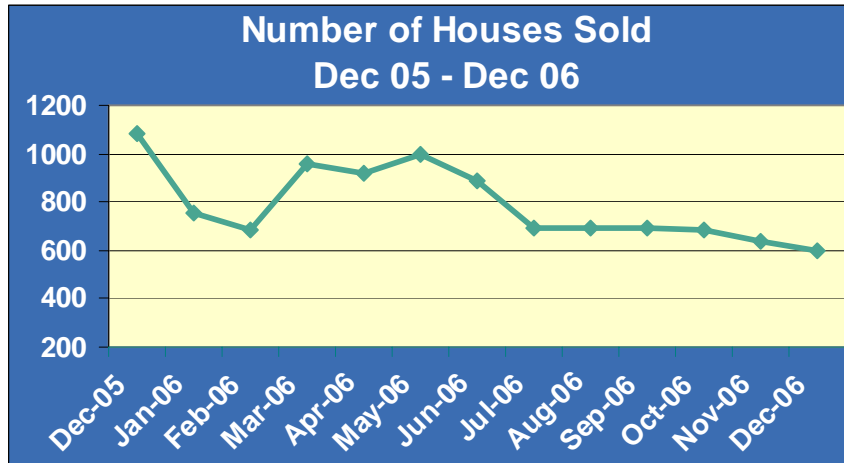
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



EXISTING HOUSING SALES ACTIVITY

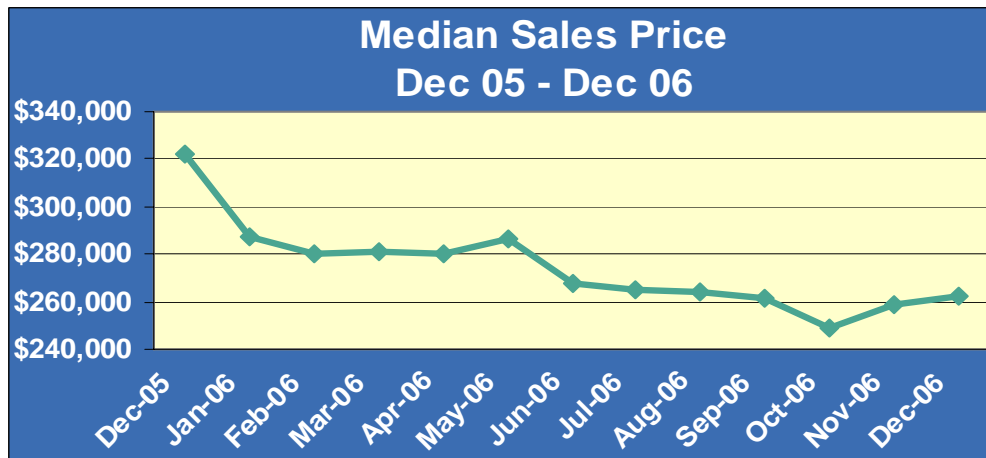
Lee County Single-Family, Existing Housing Total Sales					
				% Change	
	Nov - 06	Dec - 06	Dec - 05	Nov 06/ Dec 06	Dec 05/ Dec 06
Lee	637	598	1,084	- 6.1%	- 44.8%

Source: Florida Association of Realtors.



Lee County Median Sales Price of Single-Family, Existing Houses					
				% Change	
	Nov - 06	Dec - 06	Dec - 05	Nov 06/ Dec 06	Dec 05/ Dec 06
Lee	\$258,600	\$262,500	\$322,300	+1.5%	- 18.6%

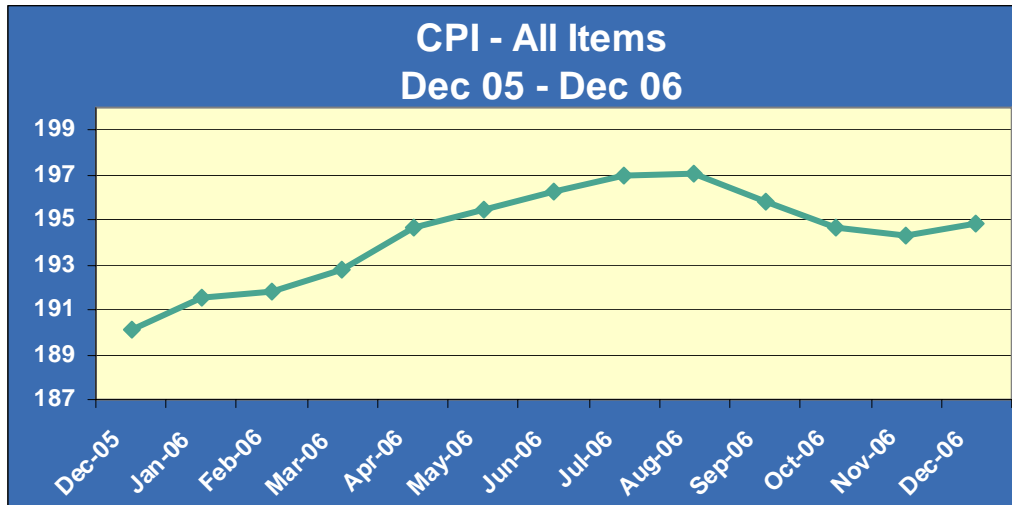
Source: Florida Association of Realtors.



CONSUMER PRICE INDEX

Consumer Price Index – C.P.I.			
	Dec - 05	Dec - 06	% Change Dec 05/ Dec 06
Southeast United States	190.1	194.8	+2.5%

Source: U.S. Department of Labor



How To Use CPI

The CPI is the most widely used measure of inflation. Most of the specific CPI indexes have a 1982-84 reference base. That is, BLS sets the average index level (representing the average price level)--for the 36-month period covering the years 1982, 1983, and 1984--equal to 100. The Bureau measures changes in relation to that figure. An index of 110, for example, means there has been a 10-percent increase in price since the reference period; similarly an index of 90 means a 10-percent decrease. Movements of the index from one date to another can be expressed as changes in index points (simply, the difference between index levels), but it is more useful to express the movements as percent changes. This is because index points are affected by the level of the index in relation to its base period, while percent changes are not.

TAXABLE SALES ACTIVITY

Taxable Sales (\$Million)			
	Nov - 05	Nov - 06	% Change Nov 05 / Nov 06
Retail Index	330.8	341.4	+3.2%
Autos & Accessories	\$187.4	\$179.3	- 4.3%
Building Investment	\$111.1	\$116.5	+4.9%
Business Investment	\$189.6	\$197.7	+4.2%
Consumer Durables	\$107.3	\$94.3	- 12.1%
Consumer Non-Durables	\$280.3	\$301.5	+7.6%
Tourism & Recreation	\$197.2	\$209.0	+6.0%
Total	\$1,072.8	\$1,098.4	+2.4%

Source: Florida Department of Revenue

Autos & Accessories- The category of "automobiles and accessories" taxable sales includes the sale of new and used cars, repair shops, auto supply stores, and taxable sales at gasoline stations.

Consumer Durables- The category of "consumer durables" taxable sales includes the sale of appliances, furniture, home electronics, aircraft, boat dealers, hardware and decorating stores.

Tourism & Recreation- The category of "tourism and recreation" taxable sales includes hotels and motels, bar and restaurant sales, liquor stores, photo and art stores, gift shops, admissions, sporting goods, rentals, and jewelry stores.

Consumer Nondurables- The category of "consumer nondurables" taxable sales includes food and convenience stores, department and clothing stores, drug stores, antique dealers, bookstores, florists, pet dealers and suppliers, social organizations, storage, communications firms, print shops, nurseries, vending machines, utilities, and any "kind" that doesn't fit into the other categories.

Building Investment- The category of "building investment" taxable sales includes sales by building contractors, heating and air conditioning contractors, insulation, well drilling, electrical contractors, interior decorating, paint and wallpaper shops, cabinet and woodworking shops, soil, lumber and building suppliers, and roofing contractors. Services provided by these businesses are not generally taxable.

Business Investment- The category of "business investment" taxable sales includes farm equipment, feed and seed suppliers, store and office equipment, computer shops, machine shops, industrial machinery, hotel and restaurant suppliers, transportation equipment, manufacturing and refining equipment, industrial suppliers, paper and packaging materials, medical and optical supplies, commercial rentals, and wholesale dealers. Transactions reported as subject to the "use" tax are also included here, regardless of the kind code of the business reporting the "use" tax.

Retail Index- The "index of retail activity" is designed to provide a measure of retail activity for an area and allow comparisons with other areas over time. The index is constructed by aggregating the categories of autos and accessories, other durables, tourism and recreation, and consumer non-durables. These categories represent the bulk of non-investment spending and are analogous to personal consumption. The sum of these four categories is seasonally adjusted and a four-month moving average is taken. The resulting data series is indexed such that the base period of December 1988 equals 100. Each MSA is measured against itself, that is, each MSA's index equals 100 in the base period and is calculated independently of activity in other MSAs. The index values can be directly read as percentages from the base period.

TAXABLE SALES ACTIVITY

