



January 2007 Economic Indicator Report

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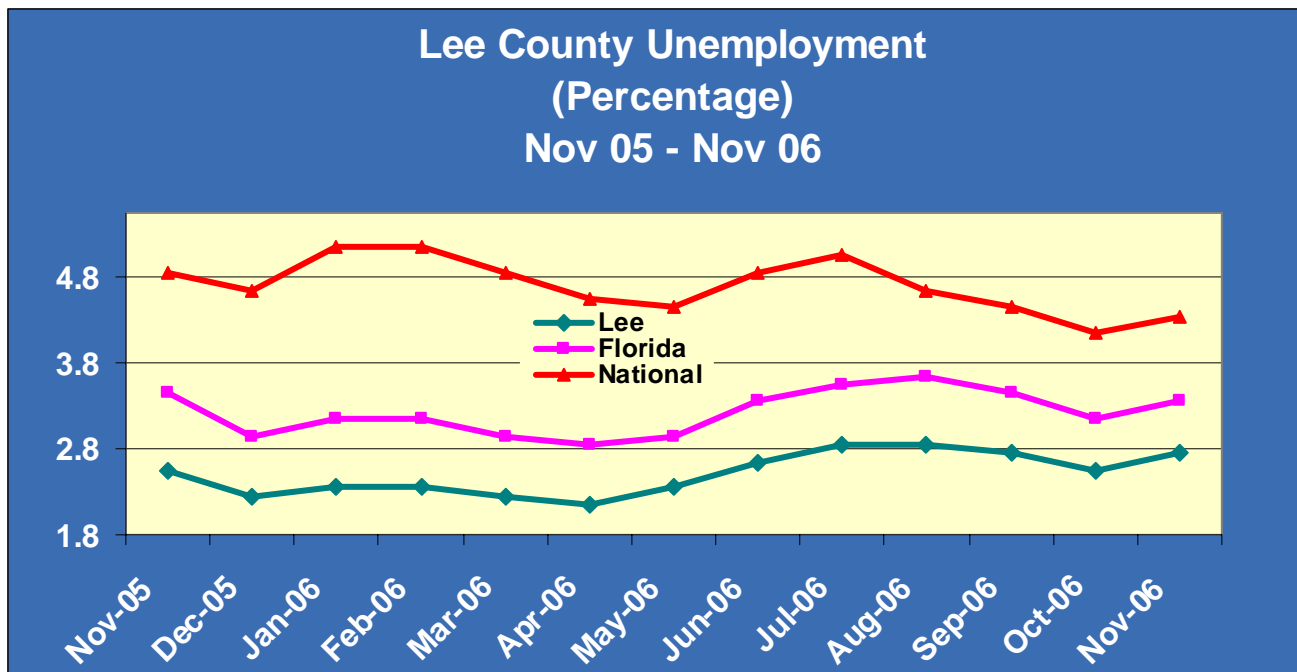
SUMMARY

| | |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| UNEMPLOYMENT | Lee County's preliminary unemployment rate increased 0.2% to 2.7% for the month of November (not seasonally adjusted), the fourth lowest rate in the state. Florida registered 3.3% unemployment as a whole, and the U.S. came in at 4.3%. |
| EMPLOYMENT | Lee county has added 9,300 nonagricultural jobs since November of 2005, an increase of 4.1%. While all industry sectors enjoyed a gain in employment over the past year, the Transportation, Warehousing and Utilities sector led the way with 9.8% job growth. |
| TOURISM | The number of visitors to Lee County in November decreased 2.3% from the same month a year ago, but expenditures rose 2.0%. |
| AIRPORT ACTIVITY | Passenger traffic increased slightly in November versus the same period a year ago, while cargo traffic decreased 11.1%. |
| BUILDING PERMIT ACTIVITY & VALUATION | The total number of new building permits issued in Lee County decreased 18.0% from the previous month, and 47.3% from November of 2005. While permit activity and valuations declined from November 2005 levels in the residential sector, the number of commercial permits issued and their total valuation both increased over the same period a year ago. |
| HOUSING SALES ACTIVITY | November sales of single-family, existing homes dipped 7.1% from October and 21.4% compared to November of 2005. The median home price rose for the first time in six months to \$258,600, a 12.5% drop from a year earlier. |
| CONSUMER PRICE INDEX | The CPI decreased from 194.7 in October to 194.3 in November. Year-over-year, the CPI increased 1.9% (190.7 to 194.3). |
| TAXABLE SALES ACTIVITY | Taxable sales were 0.7% higher in September versus the previous year. Tourism and Recreation spending increased the most (+8.2%), while Consumer Durables spending saw the largest decrease (-7.7%). |

WORKFORCE – UNEMPLOYMENT

| Unemployment Not seasonally adjusted | | | | | |
|-----------------------------------------|----------|----------|----------|-------------------|-------------------|
| | Change | | | | |
| | Oct - 06 | Nov - 06 | Nov - 05 | Oct 06/ Nov 06 | Nov 05/ Nov 06 |
| Lee | 2.5% | 2.7% | 2.5% | +0.2% | +0.2% |
| Florida | 3.1% | 3.3% | 3.4% | +0.2% | +0.1% |
| US | 4.1% | 4.3% | 4.8% | +0.2% | -0.5% |

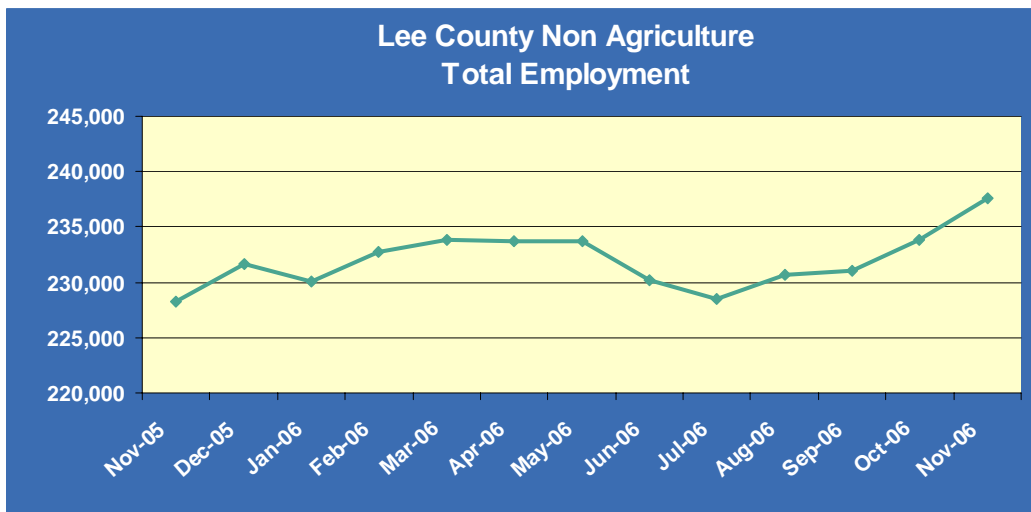
Source: Florida Agency for Workforce Innovation



WORKFORCE – EMPLOYMENT

| Lee County Nonagricultural Employment Not seasonally adjusted | | | | | |
|------------------------------------------------------------------|----------------|----------------|----------------|-------------------|-------------------|
| | | | | % Change | |
| | Oct - 06 | Nov - 06 | Nov - 05 | Oct 06/ Nov 06 | Nov 05/ Nov 06 |
| Total | 233,800 | 237,600 | 228,300 | +1.6% | +4.1% |
| Goods Producing | 43,800 | 44,100 | 42,000 | +0.7% | +5.0% |
| Natural Resources, Mining, Construction | 36,700 | 37,000 | 35,000 | +0.8% | +5.7% |
| Manufacturing | 7,100 | 7,100 | 7,000 | +0.0% | +1.4% |
| Service Providing | 190,000 | 193,500 | 186,300 | +1.8% | +3.9% |
| Wholesale Trade | 7,100 | 7,100 | 6,800 | +0.0% | +4.4% |
| Retail Trade | 36,500 | 38,200 | 37,200 | +4.7% | +2.7% |
| Transportation, Warehousing, Utilities | 4,400 | 4,500 | 4,100 | +2.3% | +9.8% |
| Information | 4,300 | 4,300 | 4,200 | +0.0% | +2.4% |
| Financial Activities | 14,500 | 14,300 | 13,700 | -1.4% | +4.4% |
| Professional & Business Services | 31,100 | 31,300 | 31,000 | +0.6% | +1.0% |
| Education & Health Services | 20,500 | 20,600 | 20,000 | +0.5% | +3.0% |
| Leisure & Hospitality Services | 27,600 | 28,900 | 27,500 | +4.7% | +5.1% |
| Other Services | 9,300 | 9,300 | 9,000 | +0.0% | +3.3% |

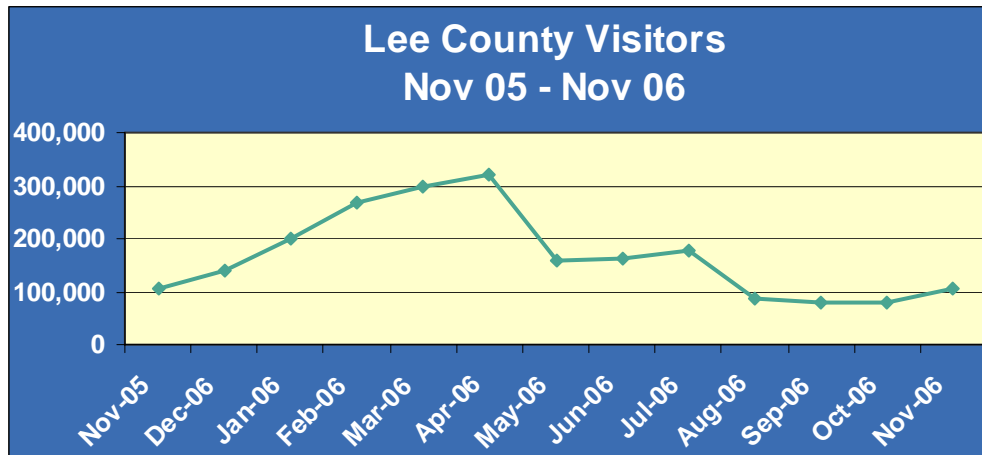
Source: Florida Agency for Workforce Innovation



TOURISM

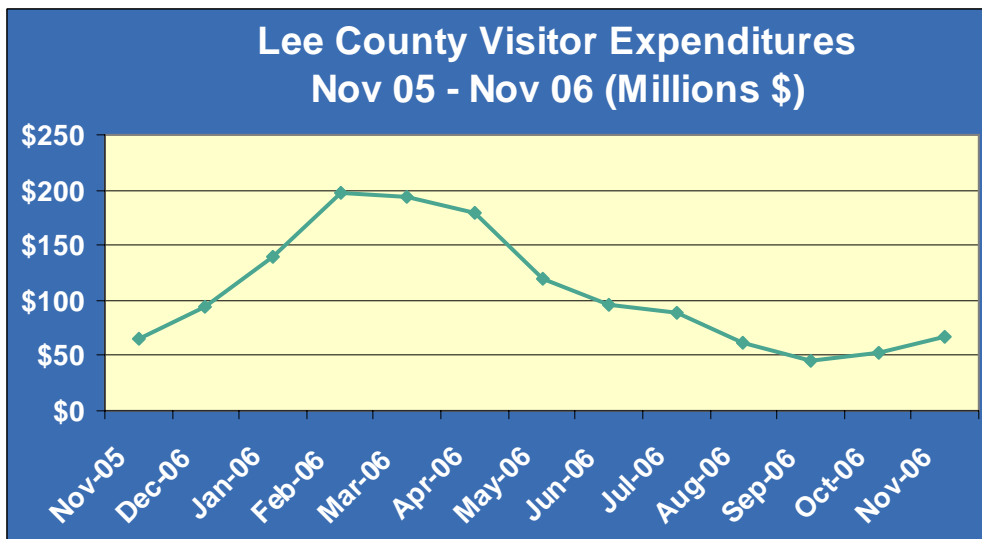
| Lee County Visitors | | | | | |
|---------------------|----------|----------|----------|-------------------|-------------------|
| | | | | % Change | |
| | Oct - 06 | Nov - 06 | Nov - 05 | Oct 06/ Nov 06 | Nov 05/ Nov 06 |
| Lee | 77,710 | 105,000 | 107,425 | +35.1% | -2.3% |

Source: Lee County Visitor & Convention Bureau



| Lee County Visitor Expenditures | | | | | |
|---------------------------------|--------------|--------------|--------------|-------------------|-------------------|
| | | | | % Change | |
| | Oct - 06 | Nov - 06 | Nov - 05 | Oct 06/ Nov 06 | Nov 05/ Nov 06 |
| Lee | \$52,145,000 | \$67,150,000 | \$65,856,900 | 28.8% | 2.0% |

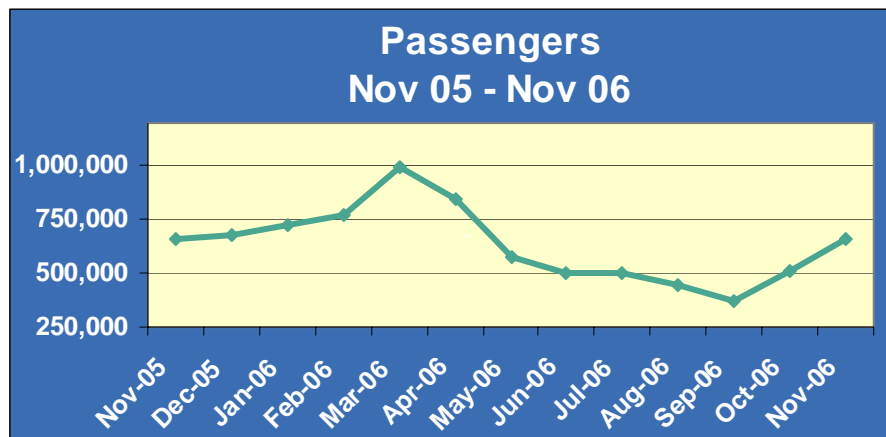
Source: Lee County Visitor & Convention Bureau



AIRPORT ACTIVITY

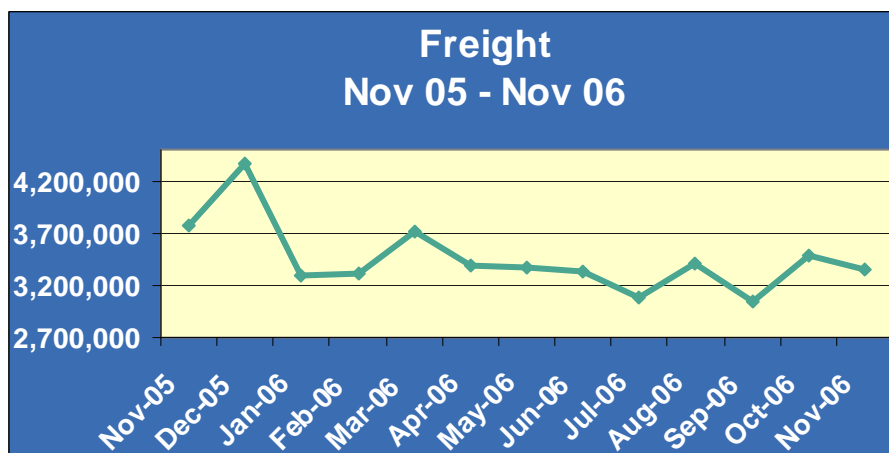
| Southwest Florida International Airport Passengers | | | | | |
|----------------------------------------------------|----------|----------|----------|-------------------|-------------------|
| | | | | % Change | |
| | Oct - 06 | Nov - 06 | Nov - 05 | Oct 06/ Nov 06 | Nov 05/ Nov 06 |
| Lee | 513,426 | 660,658 | 656,638 | +28.7% | +0.6% |

Source: Lee County Port Authority



| Southwest Florida International Airport Freight | | | | | |
|-------------------------------------------------|-----------|----------|-----------|-------------------|-------------------|
| | | | | % Change | |
| | Oct - 06 | Nov - 06 | Nov - 05 | Oct 06/ Nov 06 | Nov 05/ Nov 06 |
| Lee | 3,476,004 | 334,9881 | 3,769,263 | -3.6% | -11.1% |

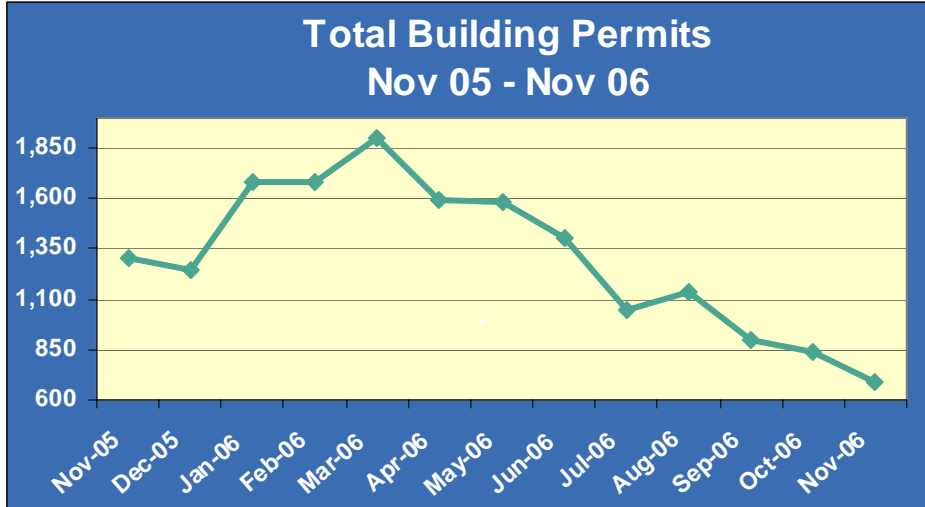
Source: Lee County Port Authority



BUILDING PERMITS – TOTALS

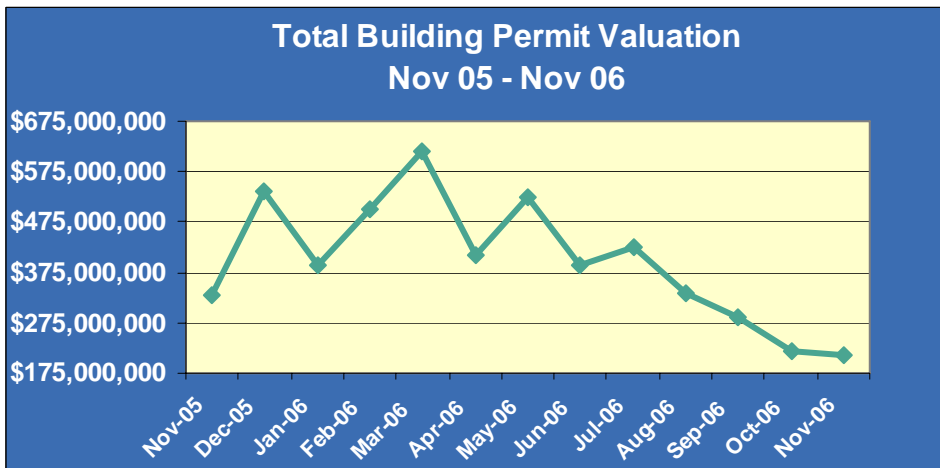
| Lee County Total Building Permits | | | | | |
|-----------------------------------|------------|------------|--------------|-------------------|-------------------|
| | | | | % Change | |
| | Oct - 06 | Nov - 06 | Nov - 05 | Oct 06/ Nov 06 | Nov 05/ Nov 06 |
| Lee | 833 | 685 | 1,301 | - 18.0% | - 47.3% |

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



| Lee County Total Building Permit Valuation | | | | | |
|--------------------------------------------|----------------------|----------------------|----------------------|-------------------|-------------------|
| | | | | % Change | |
| | Oct - 06 | Nov - 06 | Nov - 05 | Oct 06/ Nov 06 | Nov 05/ Nov 06 |
| Lee | \$219,071,776 | \$212,090,627 | \$328,497,628 | - 3.2% | - 35.4% |

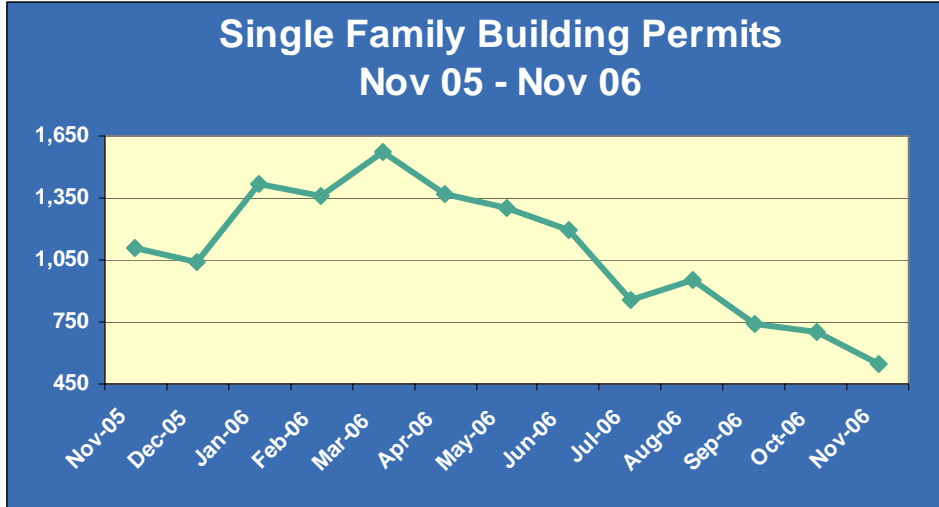
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



BUILDING PERMIT ACTIVITY- SINGLE FAMILY

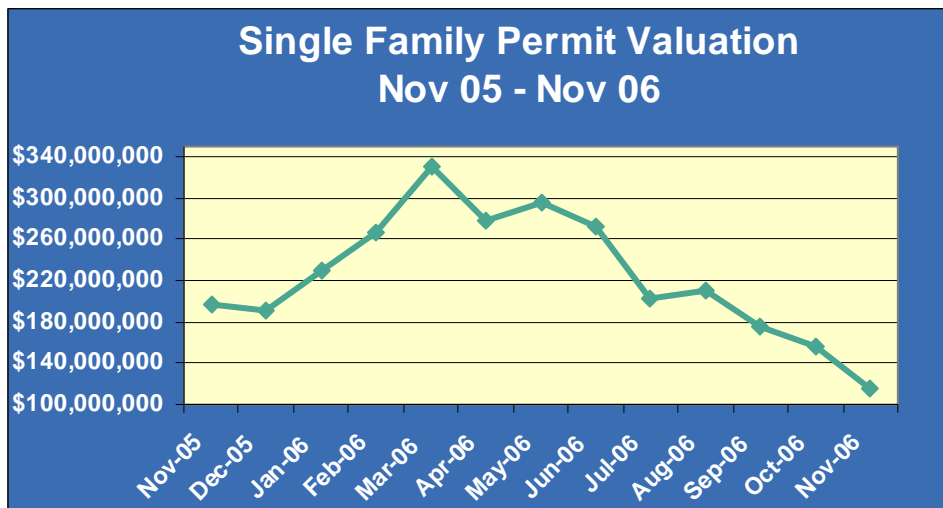
| Lee County Single Family Total Permits | | | | | |
|----------------------------------------|----------|----------|----------|-------------------|-------------------|
| | | | | % Change | |
| | Oct - 06 | Nov - 06 | Nov - 05 | Oct 06/ Nov 06 | Nov 05/ Nov 06 |
| Lee | 696 | 542 | 1,104 | - 22.3% | - 50.9% |

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



| Lee County Single Family Total Permit Valuation | | | | | |
|-------------------------------------------------|---------------|---------------|---------------|-------------------|-------------------|
| | | | | % Change | |
| | Oct - 06 | Nov - 06 | Nov - 05 | Oct 06/ Nov 06 | Nov 05/ Nov 06 |
| Lee | \$156,704,468 | \$115,879,081 | \$196,400,896 | - 26.1% | - 41.0% |

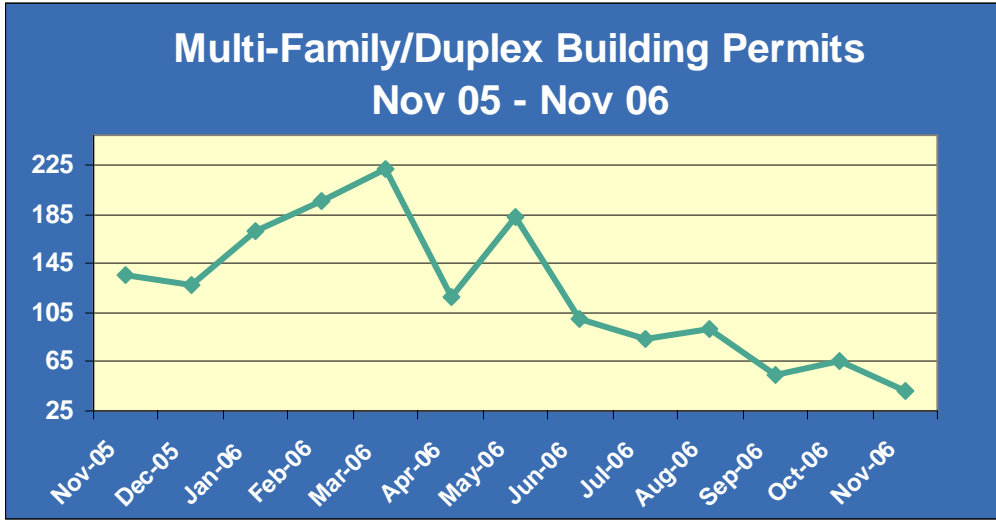
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



BUILDING PERMIT ACTIVITY- MULTI- FAMILY

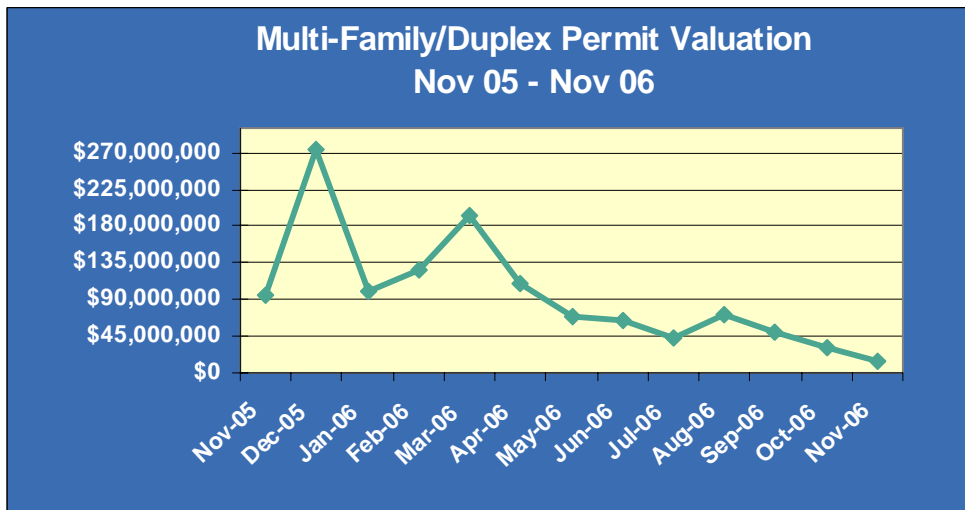
| Lee County Multi-Family Total Permits | | | | | |
|---------------------------------------|----------|----------|----------|-------------------|-------------------|
| | | | | % Change | |
| | Oct - 06 | Nov - 06 | Nov - 05 | Oct 06/ Nov 06 | Nov 05/ Nov 06 |
| Lee | 65 | 41 | 136 | - 36.9% | - 69.9% |

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



| Lee County Multi-Family Total Permit Valuation | | | | | |
|------------------------------------------------|--------------|--------------|--------------|-------------------|-------------------|
| | | | | % Change | |
| | Oct - 06 | Nov - 06 | Nov - 05 | Oct 06/ Nov 06 | Nov 05/ Nov 06 |
| Lee | \$31,952,083 | \$15,167,000 | \$96,392,700 | - 52.5% | - 84.3% |

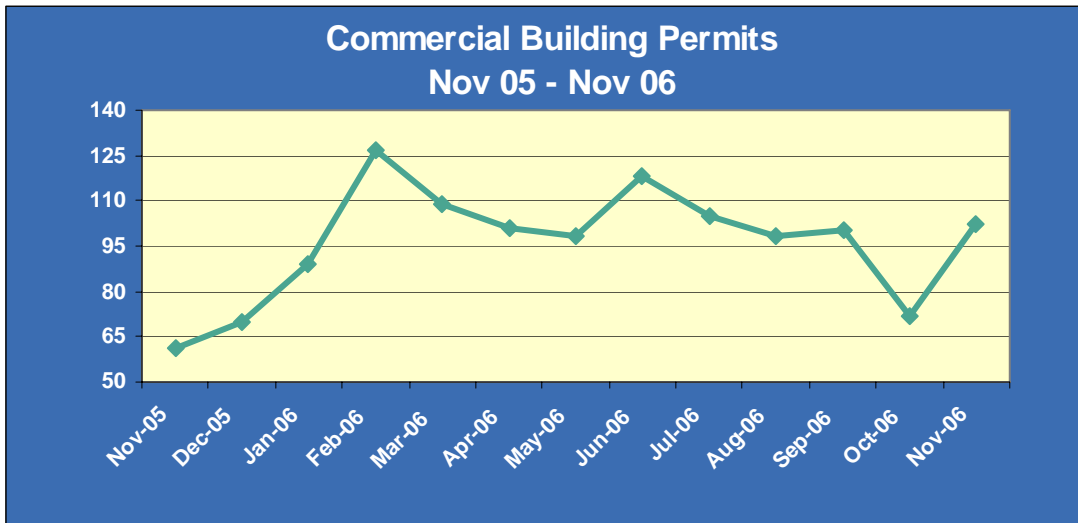
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



BUILDING PERMIT ACTIVITY- COMMERCIAL

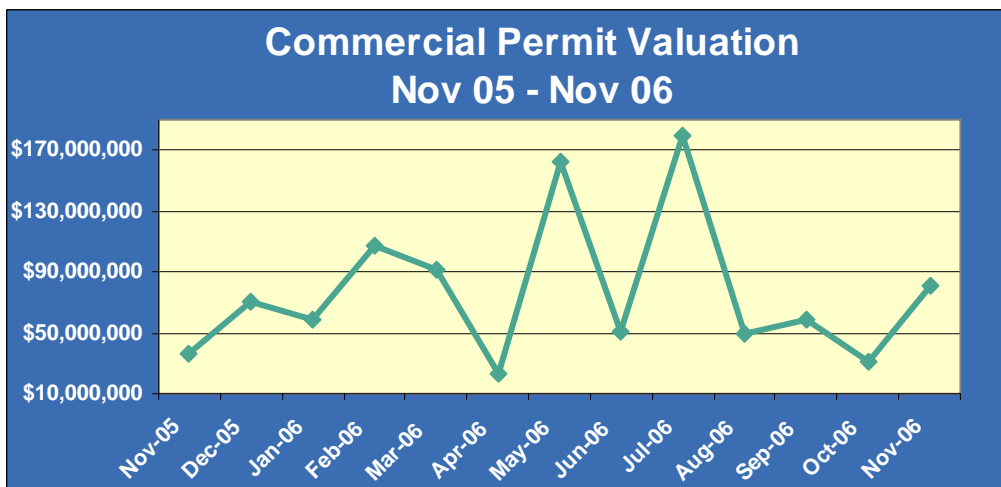
| Lee County Commercial Total Permits | | | | | |
|-------------------------------------|-----------|------------|-----------|-------------------|-------------------|
| | | | | % Change | |
| | Oct - 06 | Nov - 06 | Nov - 05 | Oct 06/ Nov 06 | Nov 05/ Nov 06 |
| Lee | 72 | 102 | 61 | +41.7% | +67.2% |

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



| Lee County Commercial Total Permit Valuation | | | | | |
|----------------------------------------------|---------------------|---------------------|---------------------|-------------------|-------------------|
| | | | | % Change | |
| | Oct - 06 | Nov - 06 | Nov - 05 | Oct 06/ Nov 06 | Nov 05/ Nov 06 |
| Lee | \$30,415,225 | \$81,044,546 | \$35,704,032 | +166.5% | +127.0% |

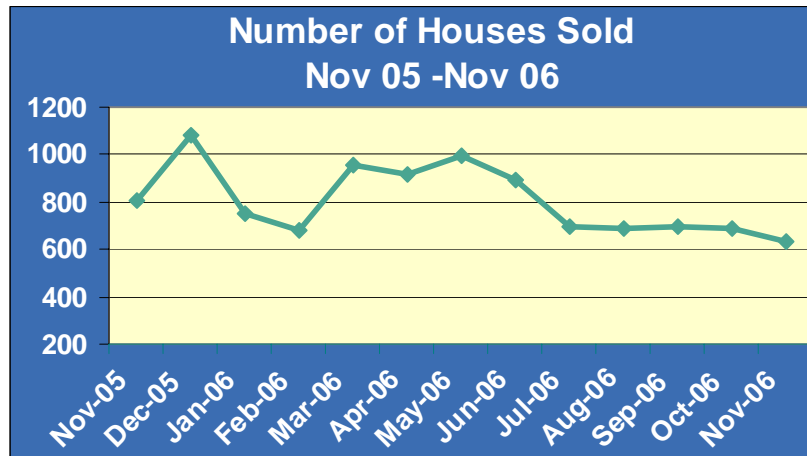
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



EXISTING HOUSING SALES ACTIVITY

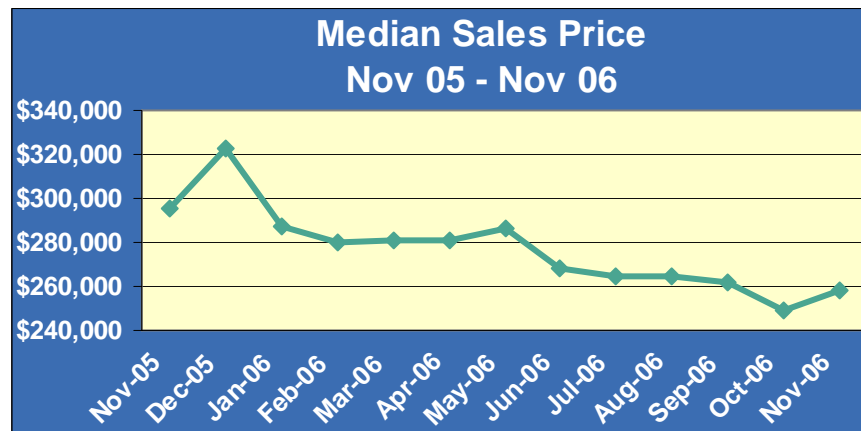
| Lee County Single-Family, Existing Housing Total Sales | | | | | |
|--------------------------------------------------------|----------|----------|----------|-------------------|-------------------|
| | | | | % Change | |
| | Oct - 06 | Nov - 06 | Nov - 05 | Oct 06/ Nov 06 | Nov 05/ Nov 06 |
| Lee | 686 | 637 | 810 | -7.1% | -21.4% |

Source: Florida Association of Realtors.



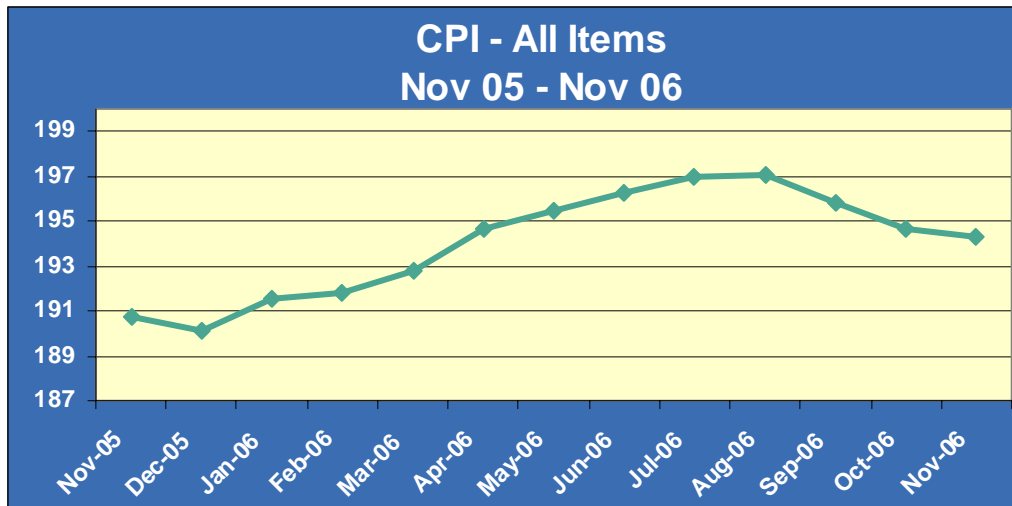
| Lee County Median Sales Price of Single-Family, Existing Houses | | | | | |
|-----------------------------------------------------------------|-----------|-----------|-----------|-------------------|-------------------|
| | | | | % Change | |
| | Oct - 06 | Nov - 06 | Nov - 05 | Oct 06/ Nov 06 | Nov 05/ Nov 06 |
| Lee | \$249,200 | \$258,600 | \$295,400 | +3.8% | -12.5% |

Source: Florida Association of Realtors.



CONSUMER PRICE INDEX

| Consumer Price Index – C.P.I. | | | |
|-----------------------------------------|--------------|--------------|-------------------------------|
| | Nov - 05 | Nov - 06 | % Change Nov 05/ Nov 06 |
| Southeast United States | 190.7 | 194.3 | +1.9% |
| <i>Source: U.S. Department of Labor</i> | | | |



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) | | | |
|----------------------------------------------|----------------|----------------|-----------------------------|
| | Sep - 05 | Sep - 06 | % Change Sep 05 / Sep 06 |
| Retail Index | 340.8 | 343.2 | +0.7% |
| Autos & Accessories | \$182.5 | \$174.4 | - 4.4% |
| Building Investment | \$115.7 | \$120.1 | +3.8% |
| Business Investment | \$183.5 | \$195.9 | +6.8% |
| Consumer Durables | \$85.3 | \$78.7 | - 7.7% |
| Consumer Non-Durables | \$224.8 | \$225.0 | +0.1% |
| Tourism & Recreation | \$129.2 | \$139.8 | +8.2% |
| Total | \$920.8 | \$933.8 | +1.4% |
| <i>Source: Florida Department of Revenue</i> | | | |

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

