



## June 2007 Economic Indicator Report

<b>SUMMARY</b> .....	<b>2</b>
<b>WORKFORCE- UNEMPLOYMENT</b> .....	<b>3</b>
<b>WORKFORCE- EMPLOYMENT</b> .....	<b>4</b>
<b>TOURISM</b> .....	<b>5</b>
<b>AIRPORT ACTIVITY</b> .....	<b>6</b>
<b>BUILDING PERMITS- TOTALS</b> .....	<b>7</b>
<b>BUILDING PERMITS- SINGLE FAMILY</b> .....	<b>8</b>
<b>BUILDING PERMITS- MULTI- FAMILY</b> .....	<b>9</b>
<b>BUILDING PERMITS - COMMERCIAL</b> .....	<b>10</b>
<b>HOUSING SALES ACTIVITY</b> .....	<b>11</b>
<b>CONSUMER PRICE INDEX</b> .....	<b>13</b>
<b>TAXABLE SALES ACTIVITY BY SECTOR</b> .....	<b>14</b>

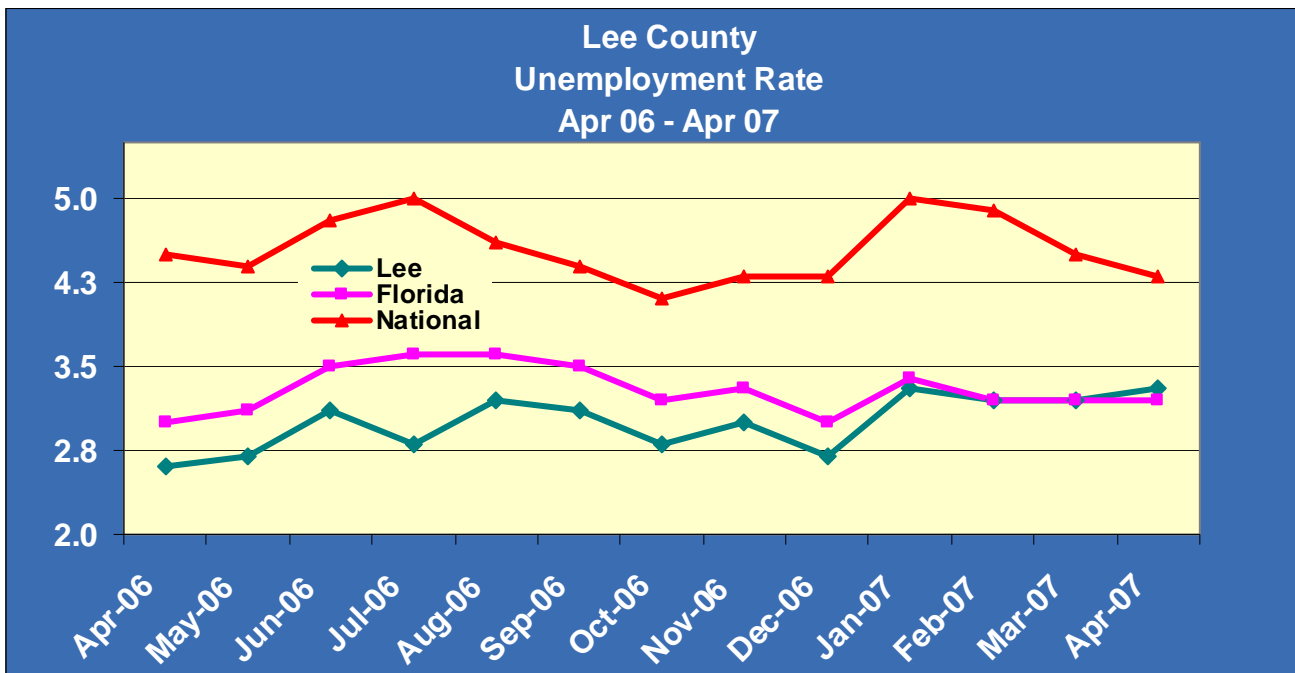
## **SUMMARY**

<b>UNEMPLOYMENT</b>	April's preliminary unemployment rate ticked up slightly to 3.3%, putting Lee County 0.1% above the state rate (3.2%) and 1.1% below the national rate (4.3%).
<b>EMPLOYMENT</b>	Lee County employment grew 2.9% from April '06 to April '07. The Leisure & Hospitality and Wholesale Trade sectors grew the fastest (+6.9% and +5.7% respectively), while construction employment contracted 1.1%.
<b>TOURISM</b>	Tourism activity continued to climb, as 1.1% more people visited Lee County this April than in the year ago period. Visitor expenditures also rose versus the previous April, totaling \$185 million (+3.3%).
<b>AIRPORT ACTIVITY</b>	SWFIA continued its record setting ways in April, serving almost 925,000 passengers for the month (+9.1% compared to April of 2006). Cargo traffic registered about 3 million pounds.
<b>BUILDING PERMIT ACTIVITY &amp; VALUATION</b>	April permitting activity declined across the board versus the previous month and as compared to April of 2006, with the lone exception being commercial permit valuation.
<b>HOUSING SALES ACTIVITY</b>	Single family existing home sales decreased 37.4% from April of last year, although the median home price edged up 1.0%. Sales of existing condo units fell 13.9% from April of '06, and the median price dropped 24.3%.
<b>CONSUMER PRICE INDEX</b>	The CPI increased from 197.9 in March to 199.6 in April. Year-over-year, the CPI increased 2.5% (194.7 to 199.6).
<b>TAXABLE SALES ACTIVITY</b>	Taxable sales decreased 3.8% from the previous April, with Building Investment showing the largest decline (-28.5%). Consumer Non-durables spending registered the biggest increase, climbing 19.3%.

# WORKFORCE – UNEMPLOYMENT

Unemployment Not seasonally adjusted					
	Change				
	Mar - 07	Apr - 07	Apr - 06	Mar 07/ Apr 07	Apr 06/ Apr 07
Lee	3.2%	3.3%	2.6%	+0.1%	+0.7%
Florida	3.2%	3.2%	3.0%	+0.0%	+0.2%
US	4.5%	4.3%	4.5%	- 0.2%	- 0.2%

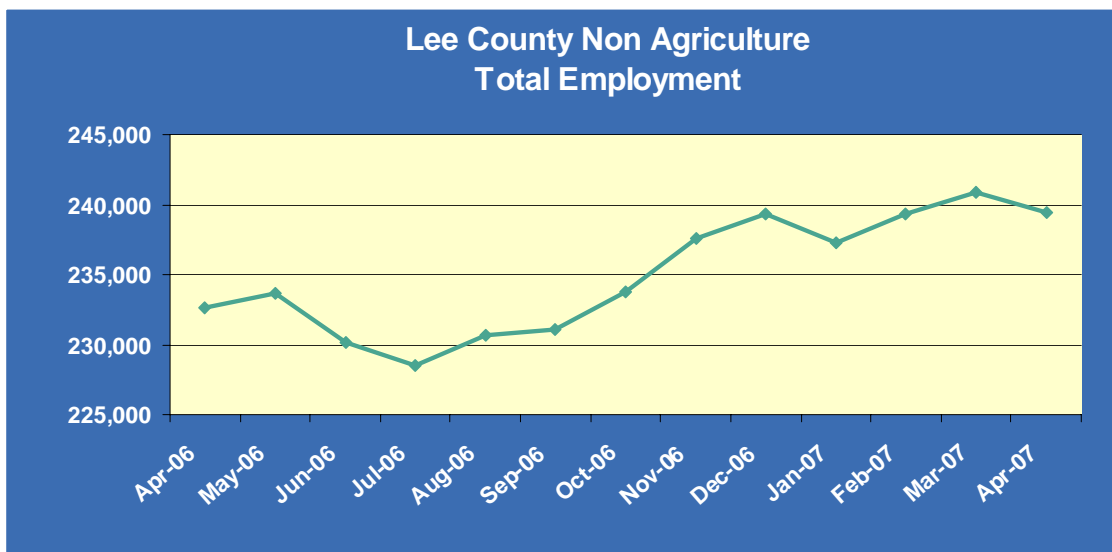
Source: Florida Agency for Workforce Innovation



## WORKFORCE – EMPLOYMENT

Lee County Nonagricultural Employment Not seasonally adjusted					
				% Change	
	Mar - 07	Apr - 07	Apr - 06	Mar 07/ Apr 07	Apr 06/ Apr 07
<b>Total</b>	<b>240,900</b>	<b>239,400</b>	<b>232,600</b>	<b>- 0.6%</b>	<b>+2.9%</b>
<b>Goods Producing</b>	<b>44,400</b>	<b>44,500</b>	<b>45,100</b>	<b>+0.2%</b>	<b>- 1.3%</b>
Natural Resources, Mining, Construction	36,900	<b>37,000</b>	<b>37,400</b>	+0.3%	- 1.1%
Manufacturing	7,500	<b>7,500</b>	<b>7,700</b>	+0.0%	- 2.6%
<b>Service Providing</b>	<b>196,500</b>	<b>194,900</b>	<b>187,500</b>	<b>- 0.8%</b>	<b>+3.9%</b>
Wholesale Trade	7,400	7,400	7,000	+0.0%	+5.7%
Retail Trade	38,200	38,200	36,900	+0.0%	+3.5%
Transportation, Warehousing, Utilities	4,700	4,800	4,600	+2.1%	+4.3%
Information	4,000	3,900	4,000	- 2.5%	- 2.5%
Financial Activities	14,100	14,000	14,000	- 0.7%	+0.0%
Professional & Business Services	30,300	29,700	28,400	- 2.0%	+4.6%
Education & Health Services	21,700	21,600	21,100	- 0.5%	+2.4%
Leisure & Hospitality Services	31,900	31,100	29,100	- 2.5%	+6.9%
Other Services	9,700	9,600	9,200	- 1.0%	+4.3%

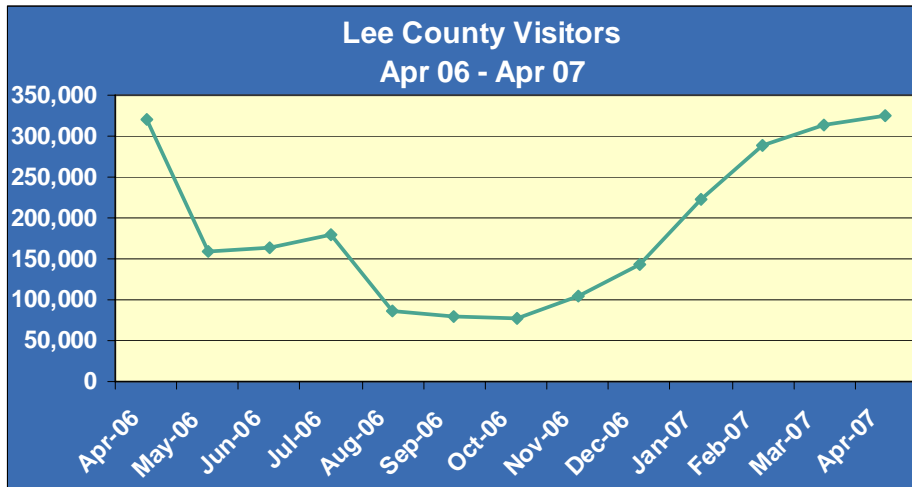
Source: Florida Agency for Workforce Innovation



# TOURISM

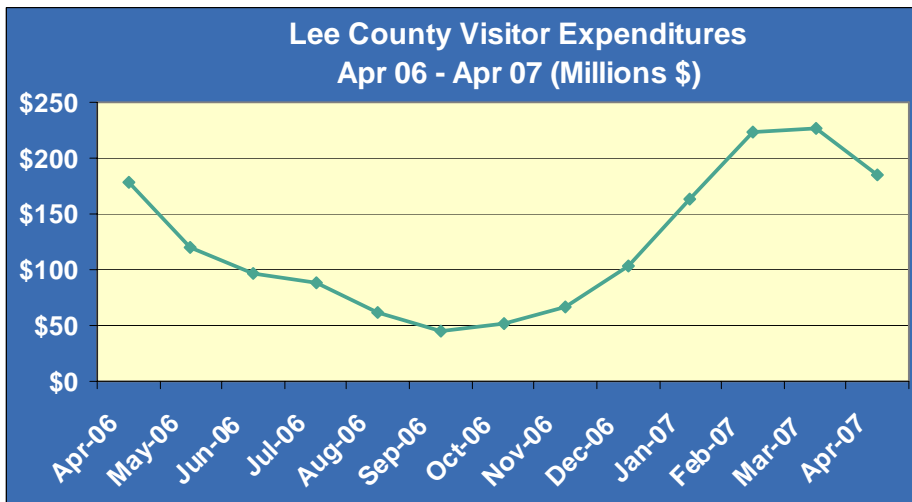
Lee County Visitors					
				% Change	
	Mar - 07	Apr - 07	Apr - 06	Mar 07/ Apr 07	Apr 06/ Apr 07
Lee	313,900	324,700	319,600	+3.4%	+1.6%

Source: Lee County Visitor & Convention Bureau



Lee County Visitor Expenditures					
				% Change	
	Mar - 07	Apr - 07	Apr - 06	Mar 07/ Apr 07	Apr 06/ Apr 07
Lee	\$226,001,400	\$185,032,000	\$179,060,000	-18.1%	+3.3%

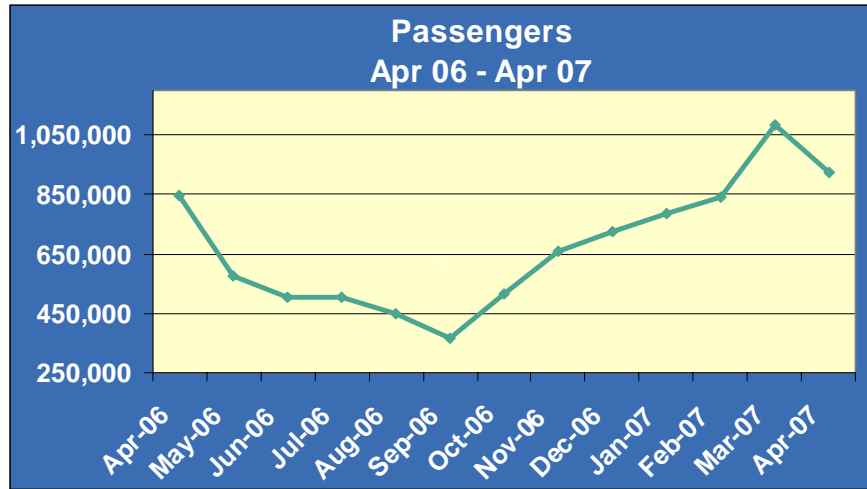
Source: Lee County Visitor & Convention Bureau



# AIRPORT ACTIVITY

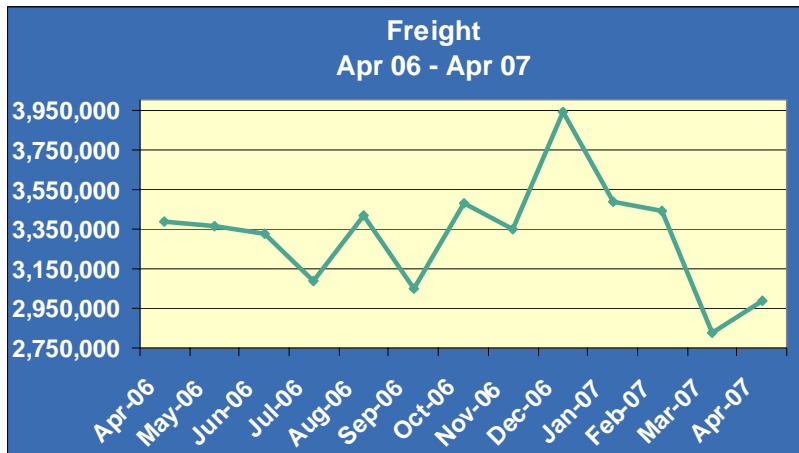
Southwest Florida International Airport Passengers					
				% Change	
	Mar - 07	Apr - 07	Apr - 06	Mar 07/ Apr 07	Apr 06/ Apr 07
Lee	1,081,425	924,919	847,758	-14.5%	+9.1%

Source: Lee County Port Authority



Southwest Florida International Airport Freight					
				% Change	
	Mar - 07	Apr - 07	Apr - 06	Mar 07/ Apr 07	Apr 06/ Apr 07
Lee	2,824,006	2,988,879	3,385,702	+5.8%	-11.7%

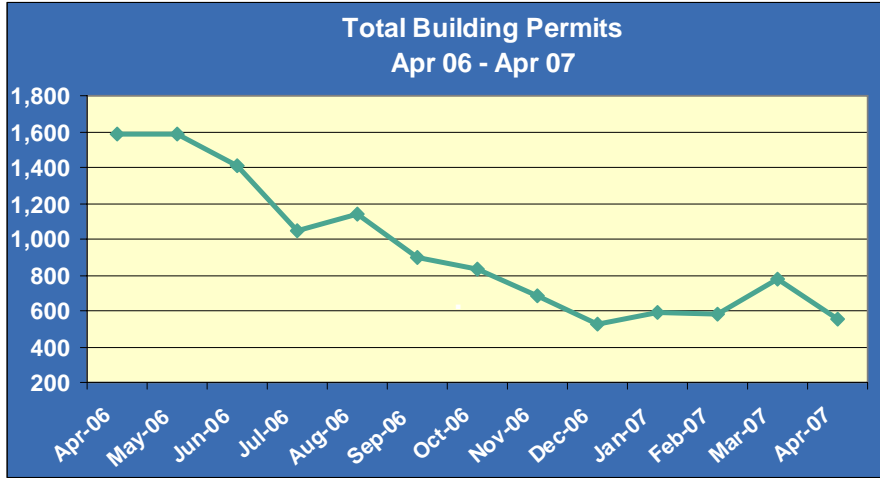
Source: Lee County Port Authority



# BUILDING PERMITS – TOTALS

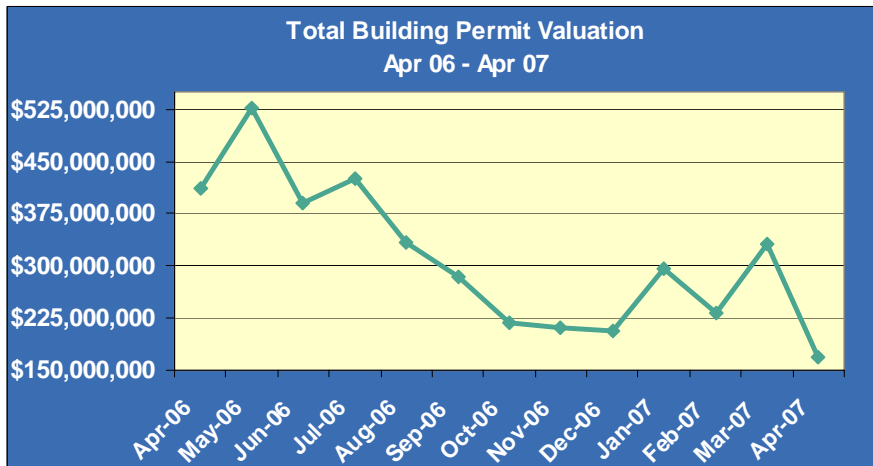
Lee County Total Building Permits					
				% Change	
	Mar - 07	Apr - 07	Apr - 06	Mar 07/ Apr 07	Apr 06/ Apr 07
Lee	777	551	1,588	- 29.1%	- 65.3%

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



Lee County Total Building Permit Valuation					
				% Change	
	Mar - 07	Apr - 07	Apr - 06	Mar 07/ Apr 07	Apr 06/ Apr 07
Lee	\$332,143,950	\$168,086,732	\$410,509,336	- 49.4%	- 59.1%

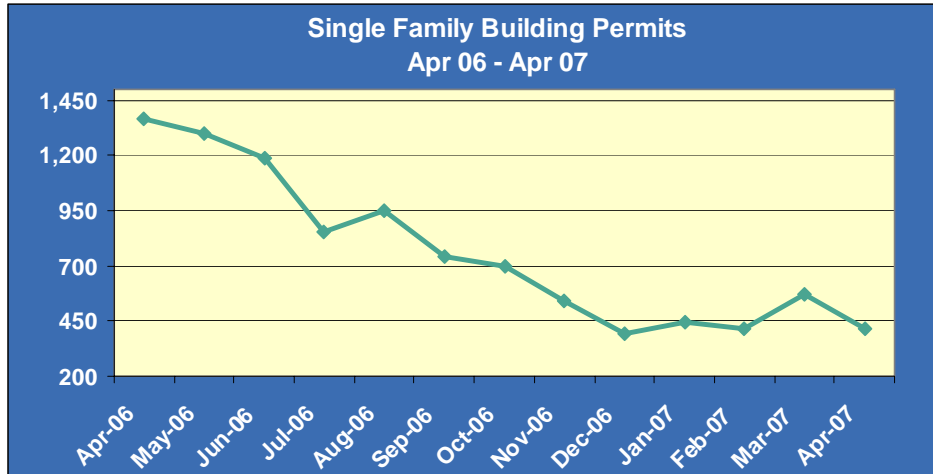
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



# BUILDING PERMIT ACTIVITY- SINGLE FAMILY

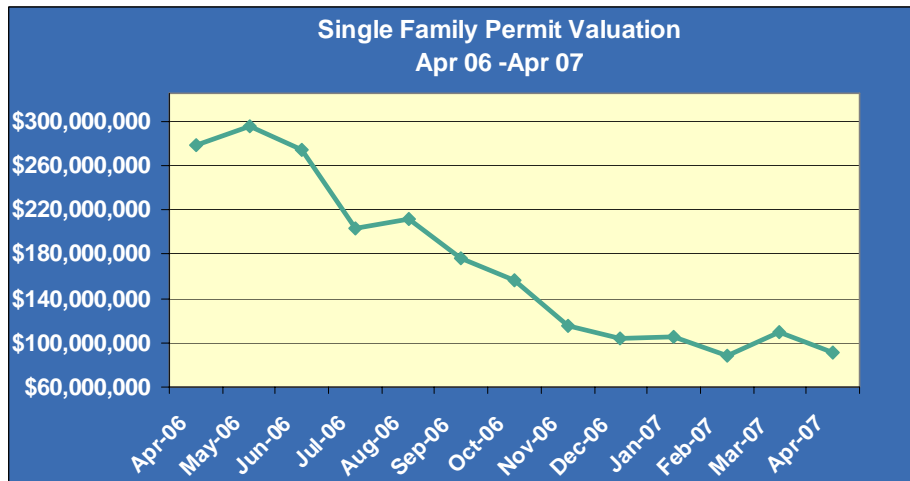
Lee County Single Family Total Permits					
				% Change	
	Mar - 07	Apr - 07	Apr - 06	Mar 07/ Apr 07	Apr 06/ Apr 07
Lee	575	419	1,369	- 27.1%	- 69.4%

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



Lee County Single Family Total Permit Valuation					
				% Change	
	Mar - 07	Apr - 07	Apr - 06	Mar 07/ Apr 07	Apr 06/ Apr 07
Lee	\$108,906,116	\$90,609,194	\$277,548,691	- 16.8%	- 67.4%

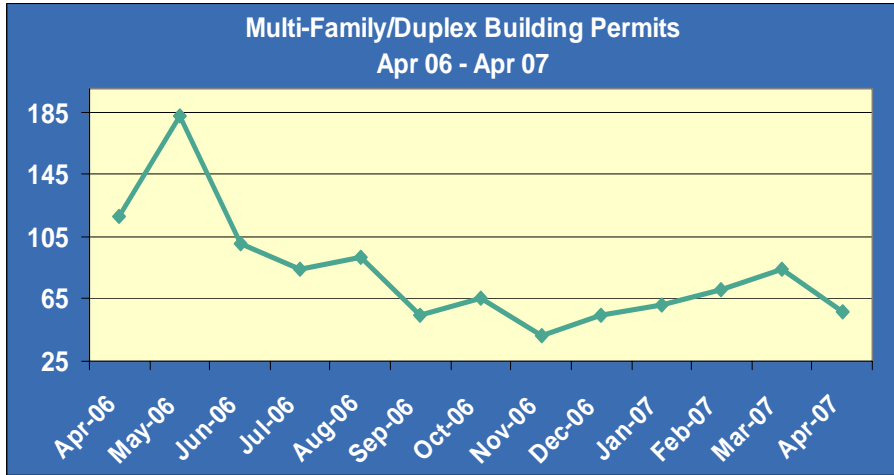
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



# BUILDING PERMIT ACTIVITY- MULTI- FAMILY

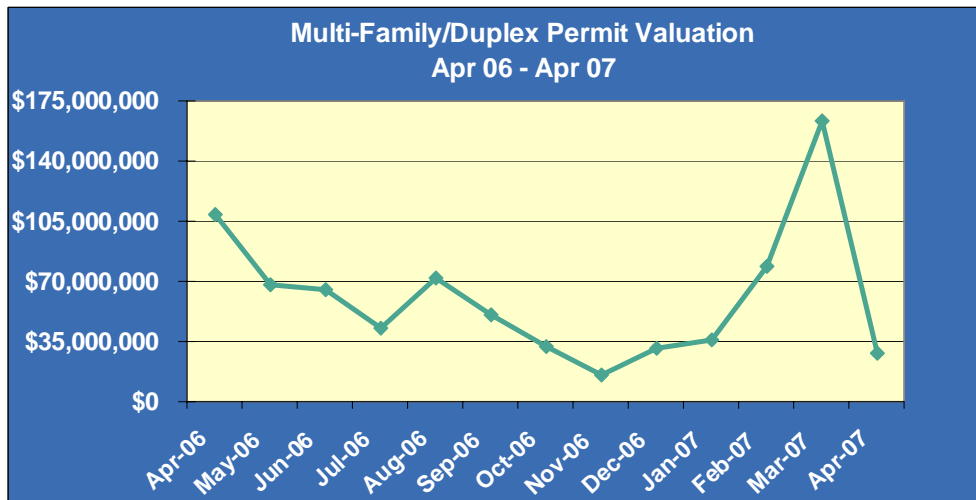
Lee County Multi-Family Total Permits					
				% Change	
	Mar - 07	Apr - 07	Apr - 06	Mar 07/ Apr 07	Apr 06/ Apr 07
Lee	84	57	118	- 32.1%	- 51.7%

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



Lee County Multi-Family Total Permit Valuation					
				% Change	
	Mar - 07	Apr - 07	Apr - 06	Mar 07/ Apr 07	Apr 06/ Apr 07
Lee	\$163,033,026	\$27,821,120	\$109,320,118	- 82.9%	- 74.6%

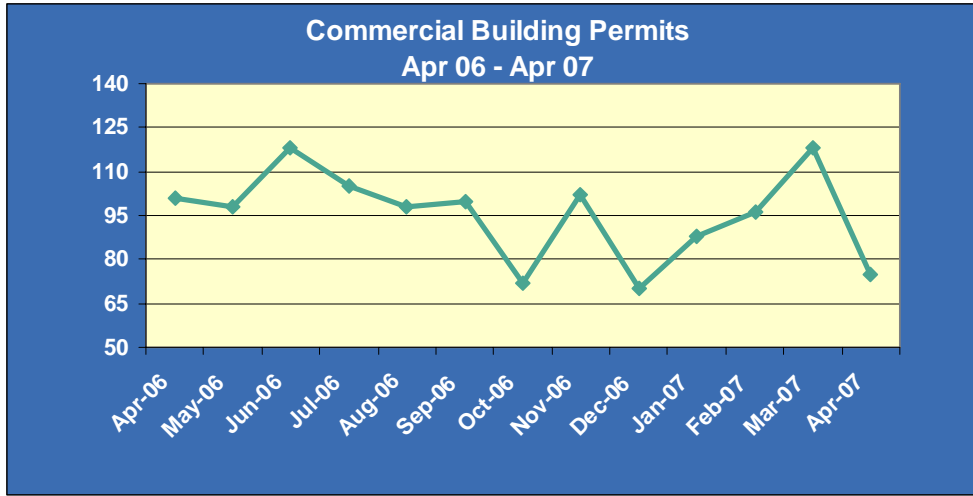
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



# BUILDING PERMIT ACTIVITY- COMMERCIAL

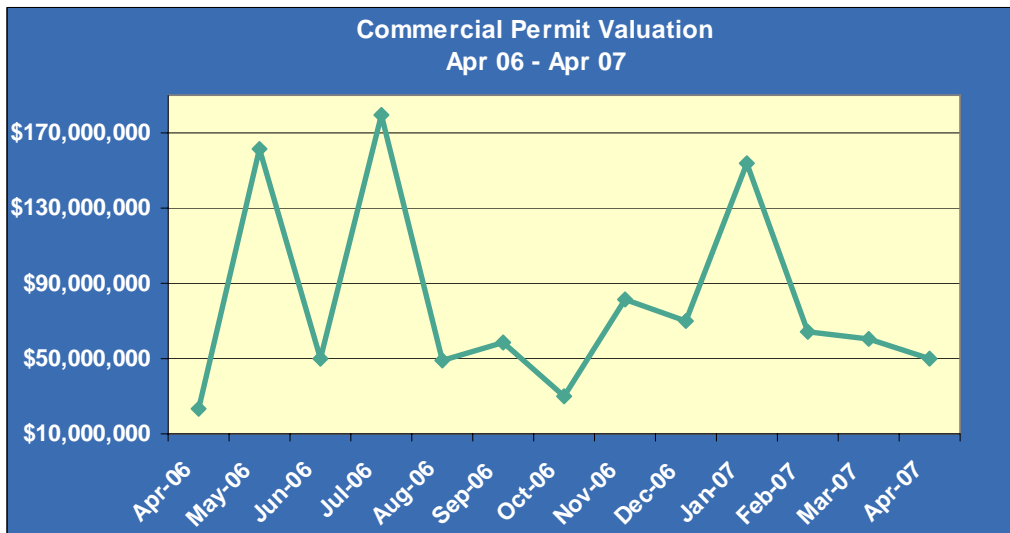
Lee County Commercial Total Permits					
				% Change	
	Mar - 07	Apr - 07	Apr - 06	Mar 07/ Apr 07	Apr 06/ Apr 07
<b>Lee</b>	<b>118</b>	<b>75</b>	<b>101</b>	<b>- 36.4%</b>	<b>- 25.7%</b>

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



Lee County Commercial Total Permit Valuation					
				% Change	
	Mar - 07	Apr - 07	Apr - 06	Mar 07/ Apr 07	Apr 06/ Apr 07
<b>Lee</b>	<b>\$60,204,808</b>	<b>\$49,656,418</b>	<b>\$23,640,527</b>	<b>- 17.5%</b>	<b>+110.0%</b>

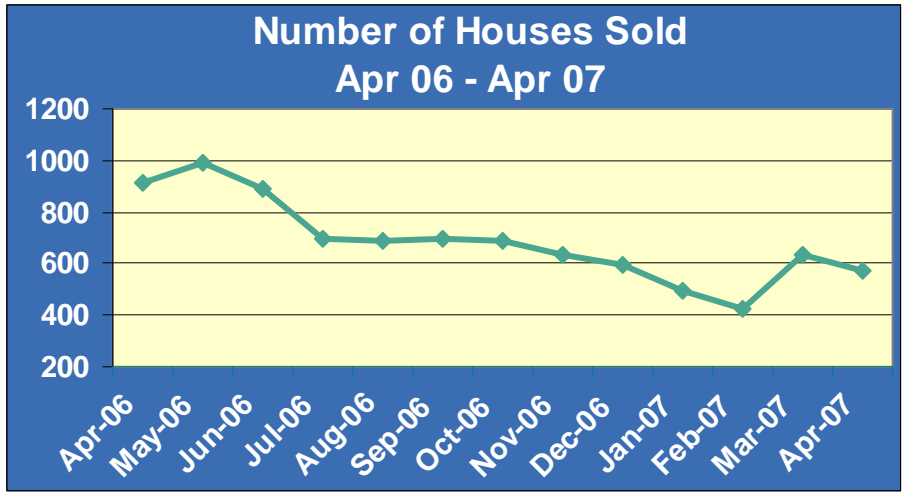
*Source: Lee County Government, City of Ft. Myers, City of Cape Coral*



# EXISTING HOUSING SALES ACTIVITY – SINGLE FAMILY

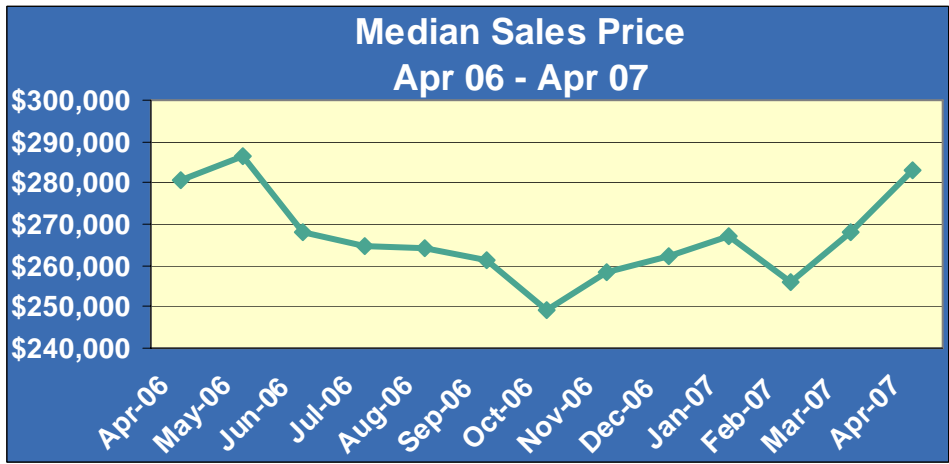
Lee County Single-Family, Existing Housing Total Sales					
				% Change	
	Mar - 07	Apr - 07	Apr - 06	Mar 07/ Apr 07	Apr 06/ Apr 07
Lee	636	573	916	- 9.9%	- 37.4%

Source: Florida Association of Realtors.



Lee County Median Sales Price of Single-Family, Existing Houses					
				% Change	
	Mar - 07	Apr - 07	Apr - 06	Mar 07/ Apr 07	Apr 06/ Apr 07
Lee	\$268,000	\$283,200	\$280,500	+5.7%	+1.0%

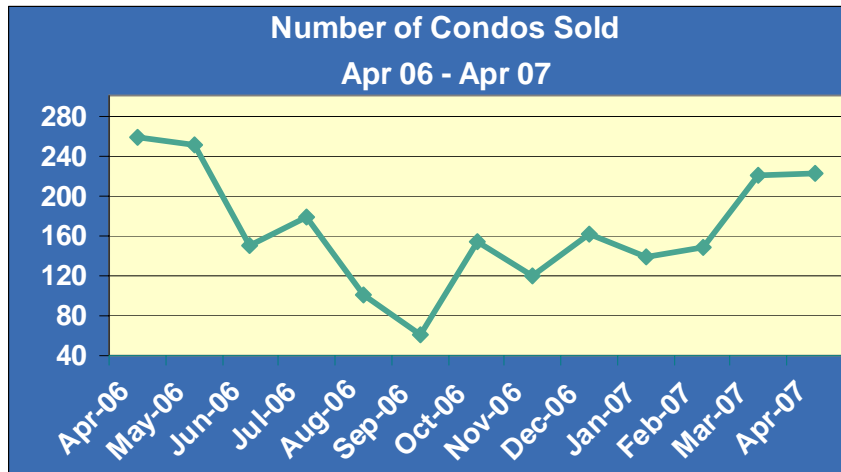
Source: Florida Association of Realtors.



# EXISTING HOUSING SALES ACTIVITY – CONDOMINIUMS

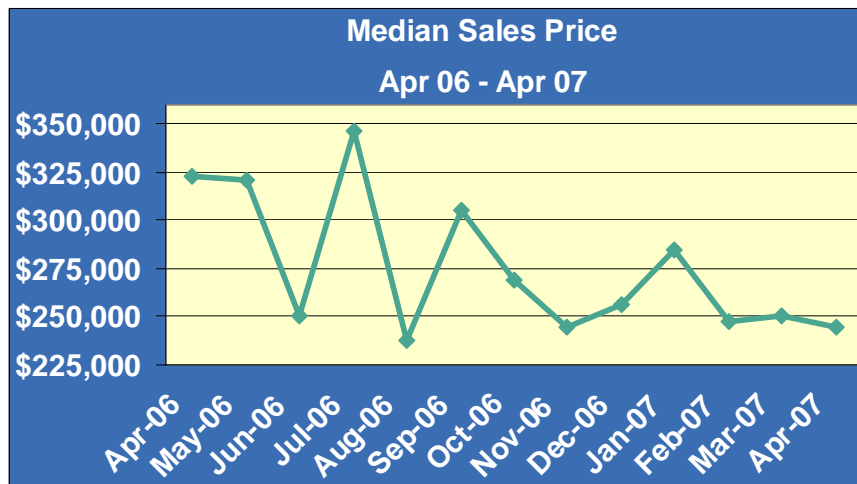
Lee County Condos, Existing Housing Total Sales					
				% Change	
	Mar - 07	Apr - 07	Apr - 06	Mar 07/ Apr 07	Apr 06/ Apr 07
Lee	221	223	259	+0.9%	- 13.9%

Source: Florida Association of Realtors.



Lee County Median Sales Price of Condos, Existing Houses					
				% Change	
	Mar - 07	Apr - 07	Apr - 06	Mar 07/ Apr 06	Apr 06/ Apr 07
Lee	\$250,800	\$244,100	\$322,500	- 2.7%	- 24.3%

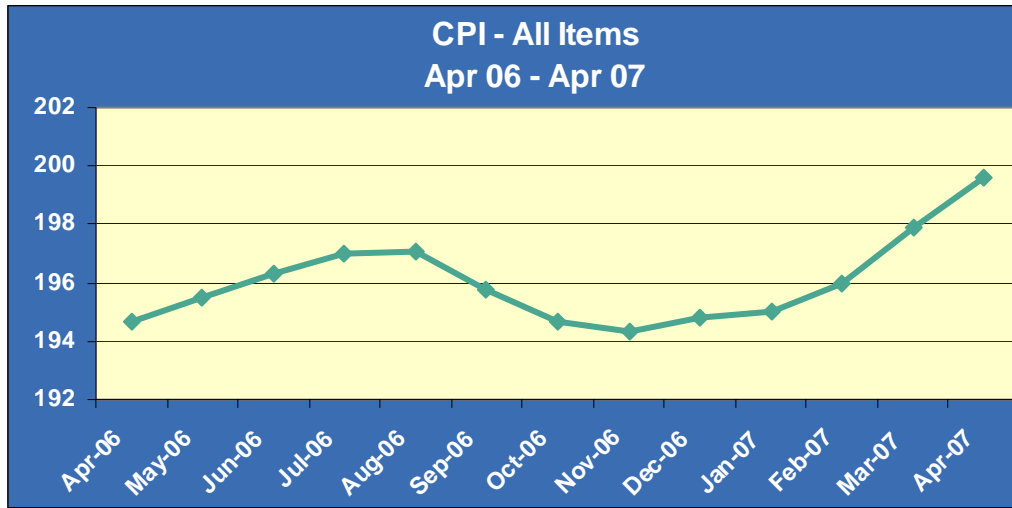
Source: Florida Association of Realtors.



# CONSUMER PRICE INDEX

Consumer Price Index – C.P.I.			
	Apr - 06	Apr - 07	% Change Apr 06/ Apr 07
<b>Southeast United States</b>	<b>194.7</b>	<b>199.6</b>	<b>+2.5%</b>

*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)			
	Mar - 06	Mar - 07	% Change Mar 06 / Mar 07
<b>Retail Index</b>	<b>326.3</b>	<b>329.0</b>	<b>+0.8%</b>
<b>Autos &amp; Accessories</b>	<b>\$235.8</b>	<b>\$201.6</b>	<b>- 14.5%</b>
<b>Building Investment</b>	<b>\$135.7</b>	<b>\$97.0</b>	<b>- 28.5%</b>
<b>Business Investment</b>	<b>\$229.5</b>	<b>\$192.2</b>	<b>- 16.3%</b>
<b>Consumer Durables</b>	<b>\$109.1</b>	<b>\$90.6</b>	<b>- 17.0%</b>
<b>Consumer Non-Durables</b>	<b>\$331.3</b>	<b>\$395.3</b>	<b>+19.3%</b>
<b>Tourism &amp; Recreation</b>	<b>\$271.2</b>	<b>\$285.7</b>	<b>+5.3%</b>
<b>Total</b>	<b>\$1,312.7</b>	<b>\$1,262.3</b>	<b>- 3.8%</b>

*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

