



## **March 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>

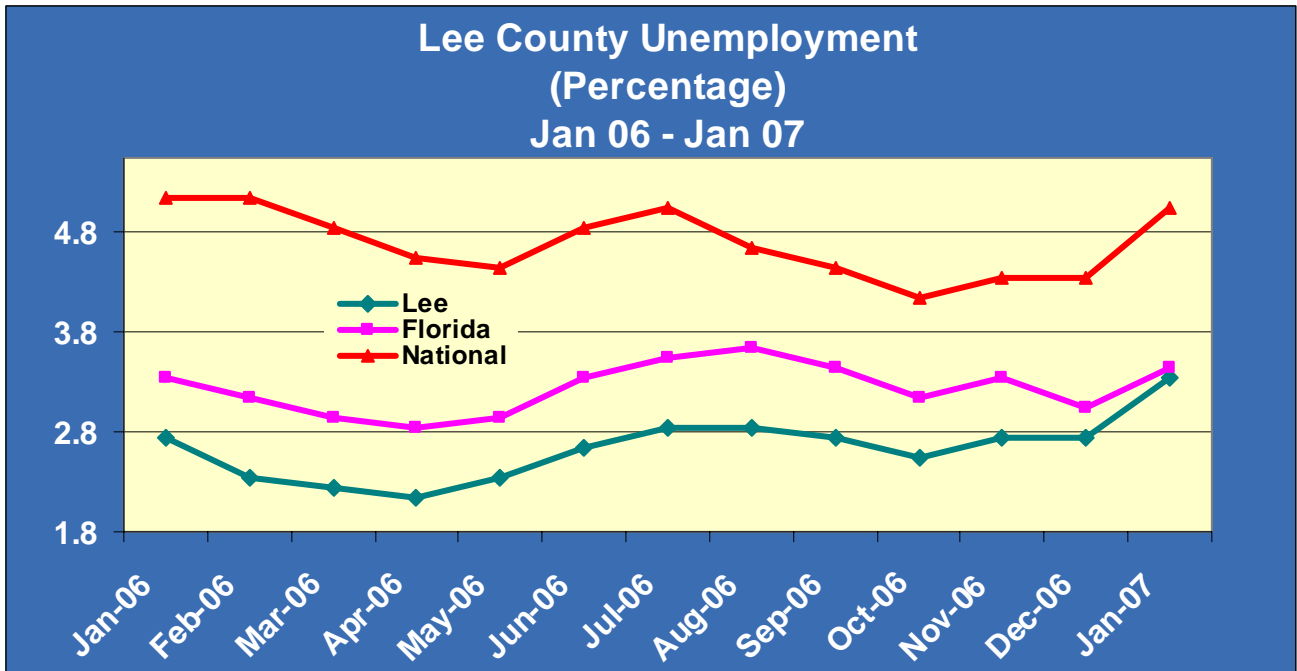
## **SUMMARY**

<b>UNEMPLOYMENT</b>	Lee County's preliminary unemployment rate increased 0.6% to 3.3% for the month of January (not seasonally adjusted). Florida registered 3.4% unemployment as a whole, and the national rate climbed to 5.0%.
<b>EMPLOYMENT</b>	Lee county has added 8,000 nonagricultural jobs since January of 2006, an increase of 3.5%. The Wholesale Trade and Leisure and Hospitality sectors grew the most over the year (+7.4%).
<b>TOURISM</b>	The number of visitors to Lee County in January increased 12.3% from the same month a year ago, and expenditures climbed 16.9%.
<b>AIRPORT ACTIVITY</b>	January passenger traffic continued its seasonal upswing, increasing 7.9% from December and 8.0% from January of 2005. Cargo traffic for the month rose 5.9% from the previous January's total.
<b>BUILDING PERMIT ACTIVITY &amp; VALUATION</b>	The total number of new building permits issued in Lee County increased 13.6% from the previous month, but dropped 64.8% from January of 2006. Residential permitting continued to show sharp declines from the previous year, while commercial permitting activity was strong compared to January 2006 (construction value up 164.4%).
<b>HOUSING SALES ACTIVITY</b>	January sales of single-family, existing homes dipped 17.7% from December and 34.5% from January of 2006. The median home price rose for the third straight month to \$266,900. Condominium sales were off nearly 40% from a year earlier, although the median unit price rose to \$285,000.
<b>CONSUMER PRICE INDEX</b>	The CPI increased from 194.8 in December to 195.0 in January. Year-over-year, the CPI increased 1.8% (191.5 to 195.0).
<b>TAXABLE SALES ACTIVITY</b>	Taxable sales were 3.8% lower in December versus the previous year. Consumer Non-Durables spending increased the most (+6.7%), while Building Investment saw the largest decrease (-3.9%).

# WORKFORCE – UNEMPLOYMENT

Unemployment Not seasonally adjusted					
	Change				
	Dec - 06	Jan - 07	Jan - 06	Dec 06/ Jan 07	Jan 06/ Jan 07
Lee	2.7%	3.3%	2.7%	+0.6%	+0.6%
Florida	3.0%	3.4%	3.3%	+0.4%	+0.1%
US	4.3%	5.0%	5.1%	+0.7%	- 0.1%

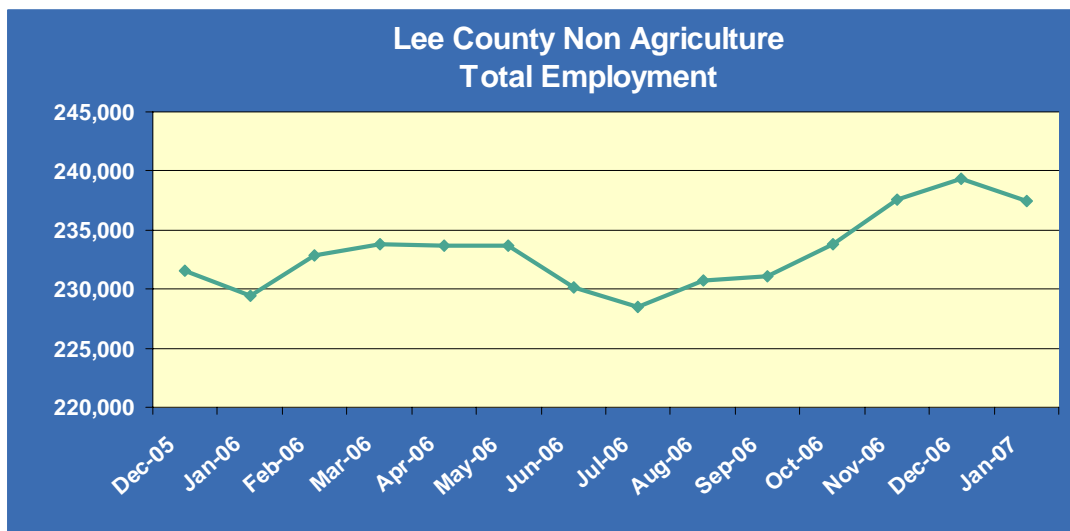
Source: Florida Agency for Workforce Innovation



# WORKFORCE – EMPLOYMENT

Lee County Nonagricultural Employment Not seasonally adjusted					
				% Change	
	Dec - 06	Jan - 07	Jan - 06	Dec 06/ Jan 07	Jan 06/ Jan 07
<b>Total</b>	<b>239,300</b>	<b>237,400</b>	<b>229,400</b>	<b>- 0.8%</b>	<b>+3.5%</b>
<b>Goods Producing</b>	<b>44,900</b>	<b>44,600</b>	<b>44,000</b>	<b>- 0.7%</b>	<b>+1.4%</b>
Natural Resources, Mining, Construction	37,300	37,100	36,300	- 0.5%	+2.2%
Manufacturing	7,600	7,500	7,700	- 1.3%	- 2.6%
<b>Service Providing</b>	<b>194,400</b>	<b>192,800</b>	<b>185,400</b>	<b>- 0.8%</b>	<b>+4.0%</b>
Wholesale Trade	7,400	7,300	6,800	- 1.4%	+7.4%
Retail Trade	39,100	38,500	37,000	- 1.5%	+4.1%
Transportation, Warehousing, Utilities	4,800	4,700	4,600	- 2.1%	+2.2%
Information	4,000	4,000	4,000	+0.0%	+0.0%
Financial Activities	14,100	14,000	14,000	- 0.7%	+0.0%
Professional & Business Services	29,300	29,200	27,900	- 0.3%	+4.7%
Education & Health Services	21,500	21,400	21,000	- 0.5%	+1.9%
Leisure & Hospitality Services	30,100	30,500	28,400	+1.3%	+7.4%
Other Services	9,600	9,500	9,100	- 1.0%	+4.4%

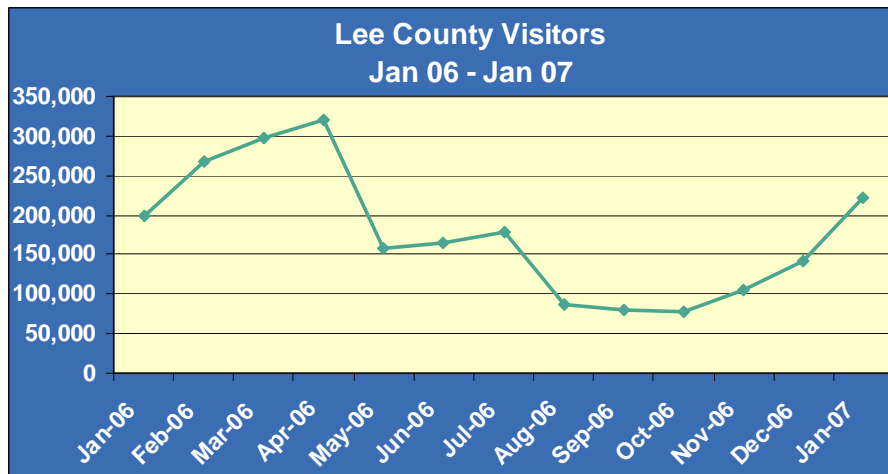
Source: Florida Agency for Workforce Innovation



# TOURISM

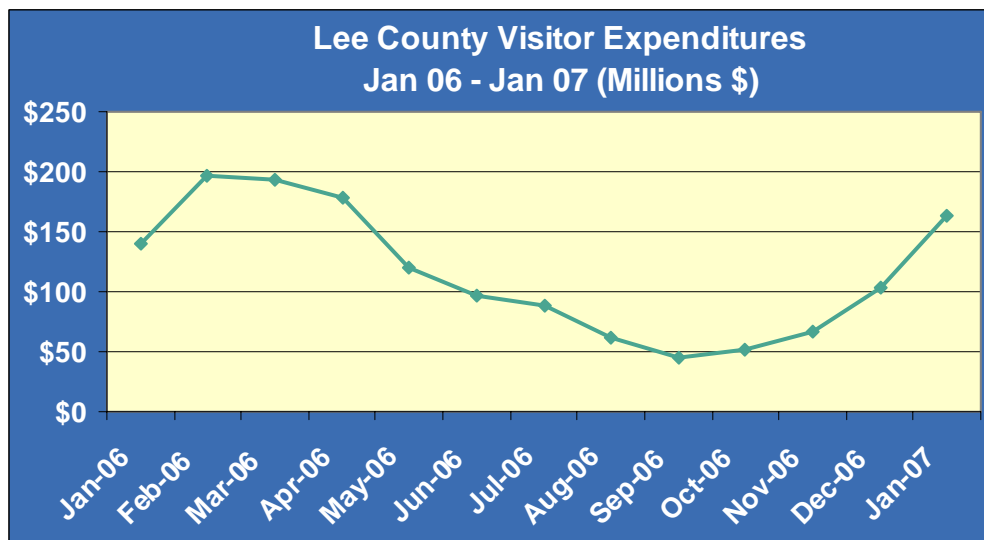
Lee County Visitors					
				% Change	
	Dec - 06	Jan - 07	Jan - 06	Dec 06/ Jan 07	Jan 06/ Jan 07
<b>Lee</b>	<b>142,280</b>	<b>222,660</b>	<b>198,300</b>	<b>+56.5%</b>	<b>+12.3%</b>

Source: Lee County Visitor & Convention Bureau



Lee County Visitor Expenditures					
				% Change	
	Dec - 06	Jan - 07	Jan - 06	Dec 06/ Jan 07	Jan 06/ Jan 07
<b>Lee</b>	<b>\$103,208,875</b>	<b>\$163,515,760</b>	<b>\$139,888,250</b>	<b>+58.4%</b>	<b>+16.9%</b>

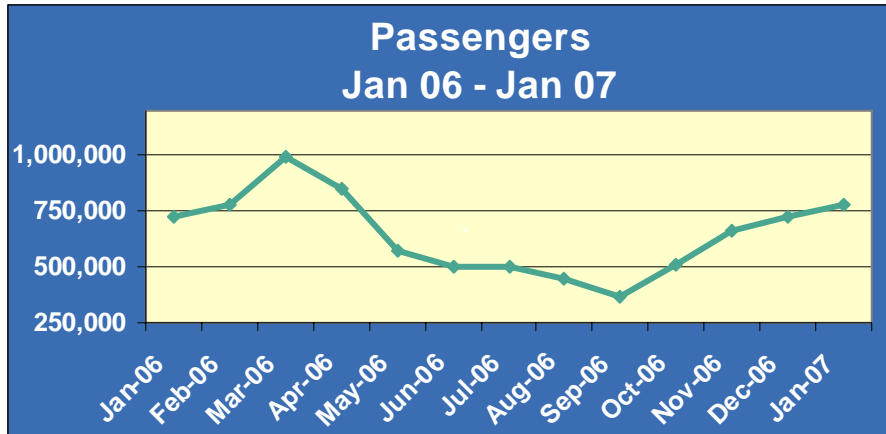
Source: Lee County Visitor & Convention Bureau



# AIRPORT ACTIVITY

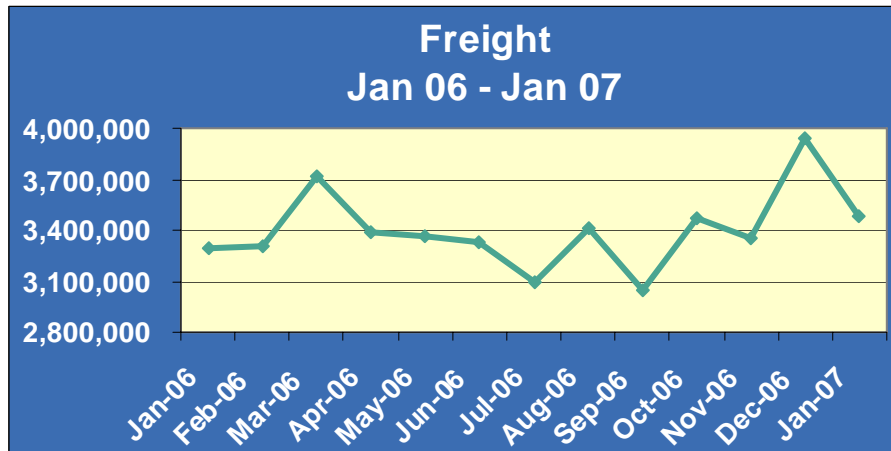
Southwest Florida International Airport Passengers					
				% Change	
	Dec - 06	Jan - 07	Jan - 06	Dec 06/ Jan 06	Jan 06/ Jan 07
<b>Lee</b>	<b>725,909</b>	<b>783,207</b>	<b>725,195</b>	<b>+7.9%</b>	<b>+8.0%</b>

Source: Lee County Port Authority



Southwest Florida International Airport Freight					
				% Change	
	Dec - 06	Jan - 07	Jan - 06	Dec 06/ Jan 07	Jan 06/ Jan 07
<b>Lee</b>	<b>3,939,141</b>	<b>3,486,925</b>	<b>3,293,171</b>	<b>- 11.5%</b>	<b>+5.9%</b>

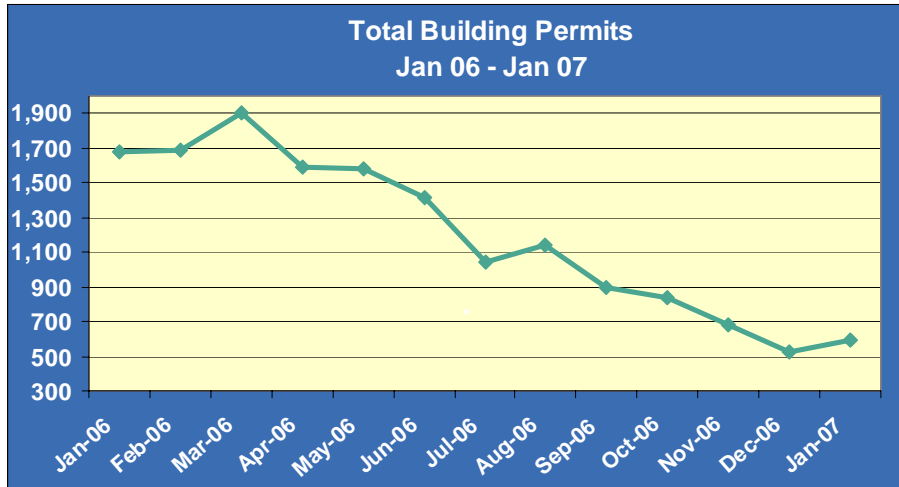
Source: Lee County Port Authority



# BUILDING PERMITS – TOTALS

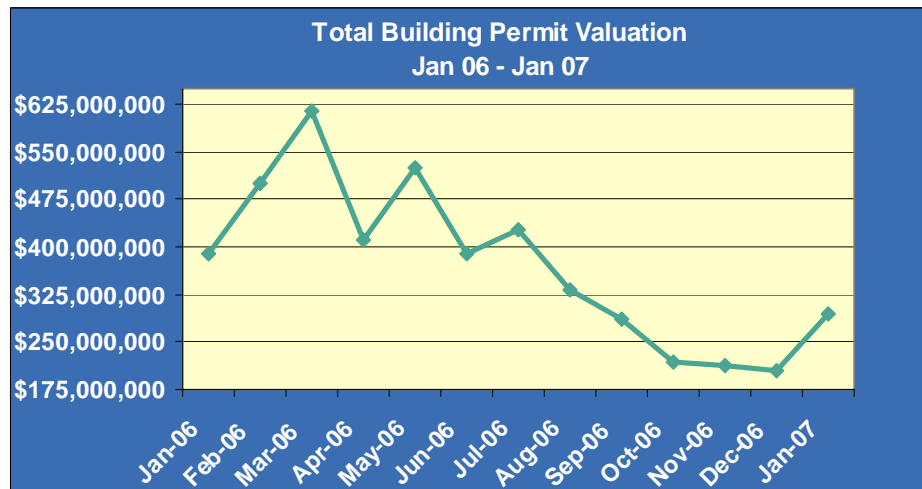
Lee County Total Building Permits					
				% Change	
	Dec - 06	Jan - 07	Jan - 06	Dec 06/ Jan 07	Jan 06/ Jan 07
<b>Lee</b>	<b>521</b>	<b>592</b>	<b>1,680</b>	<b>+13.6%</b>	<b>- 64.8%</b>

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



Lee County Total Building Permit Valuation					
				% Change	
	Dec - 06	Jan - 07	Jan - 06	Dec 06/ Jan 06	Jan 06/ Jan 07
<b>Lee</b>	<b>\$205,562,598</b>	<b>\$295,560,333</b>	<b>\$388,733,382</b>	<b>+43.8%</b>	<b>- 24.0%</b>

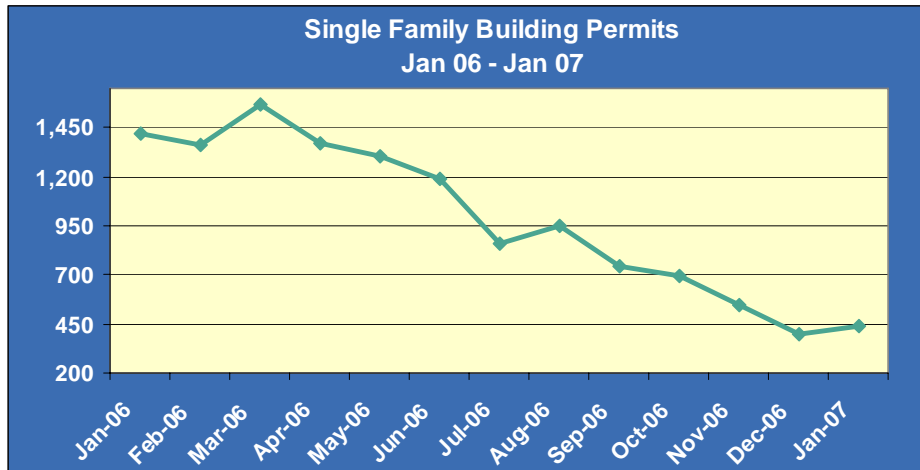
*Source: Lee County Government, City of Ft. Myers, City of Cape Coral*



# BUILDING PERMIT ACTIVITY- SINGLE FAMILY

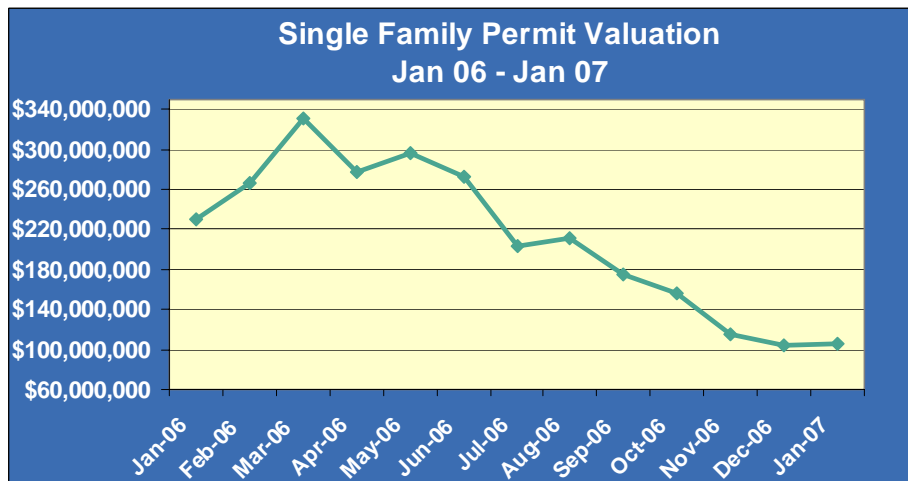
Lee County Single Family Total Permits					
				% Change	
	Dec - 06	Jan - 07	Jan - 06	Dec 06/ Jan 07	Jan 06/ Jan 07
<b>Lee</b>	<b>396</b>	<b>443</b>	<b>1,420</b>	<b>+11.9%</b>	<b>- 68.8%</b>

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



Lee County Single Family Total Permit Valuation					
				% Change	
	Dec - 06	Jan - 07	Jan - 06	Dec 06/ Jan 07	Jan 06/ Jan 07
<b>Lee</b>	<b>\$103,770,159</b>	<b>\$105,845,461</b>	<b>\$229,943,924</b>	<b>+2.0%</b>	<b>- 54.0%</b>

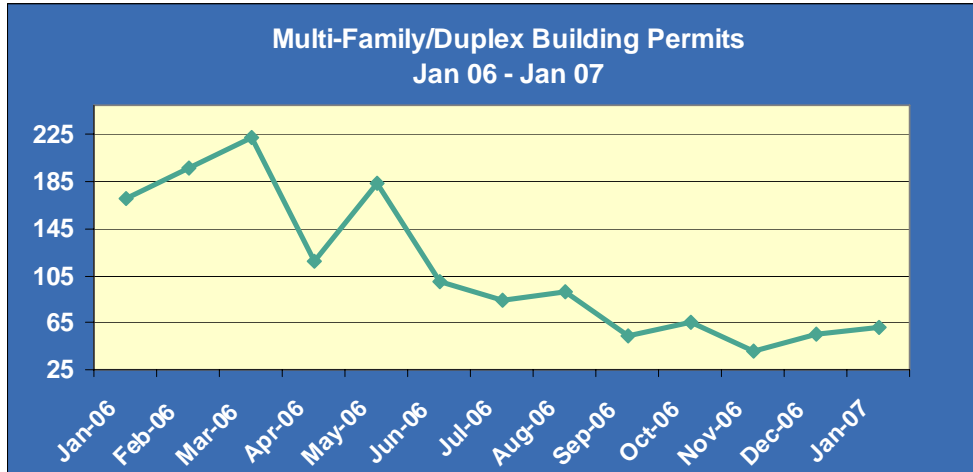
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



# BUILDING PERMIT ACTIVITY- MULTI- FAMILY

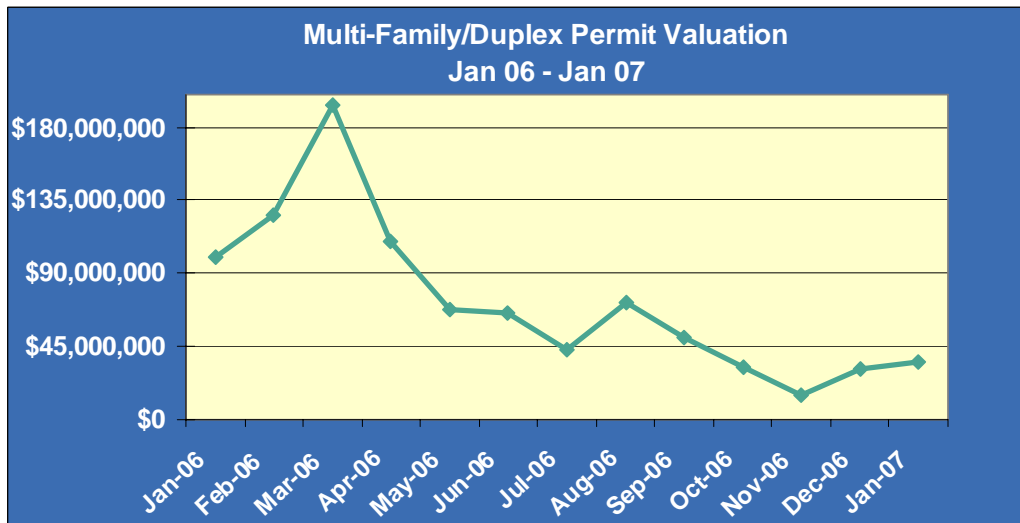
Lee County Multi-Family Total Permits					
				% Change	
	Dec - 06	Jan - 07	Jan - 06	Dec 06/ Jan 07	Jan 06/ Jan 07
<b>Lee</b>	<b>55</b>	<b>61</b>	<b>171</b>	<b>+10.9%</b>	<b>- 64.3%</b>

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



Lee County Multi-Family Total Permit Valuation					
				% Change	
	Dec - 06	Jan - 07	Jan - 06	Dec 06/ Jan 07	Jan 06/ Jan 07
<b>Lee</b>	<b>\$31,355,475</b>	<b>\$35,974,380</b>	<b>\$100,206,466</b>	<b>+14.7%</b>	<b>- 64.1%</b>

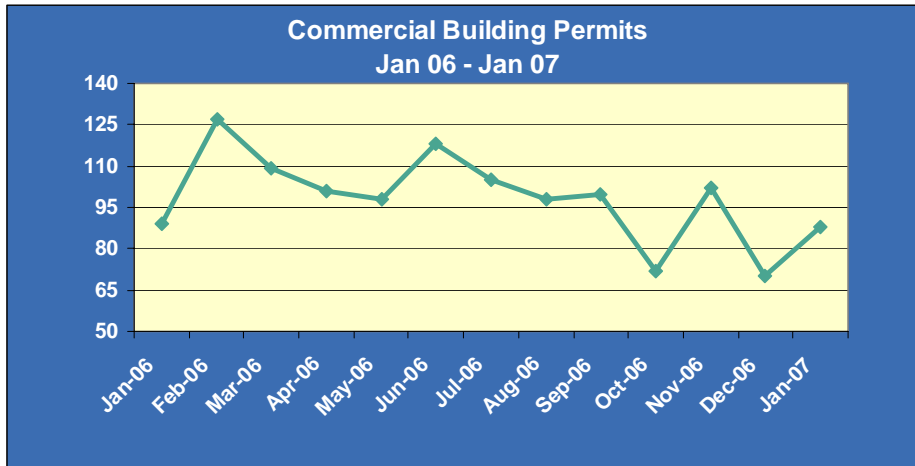
*Source: Lee County Government, City of Ft. Myers, City of Cape Coral*



# BUILDING PERMIT ACTIVITY- COMMERCIAL

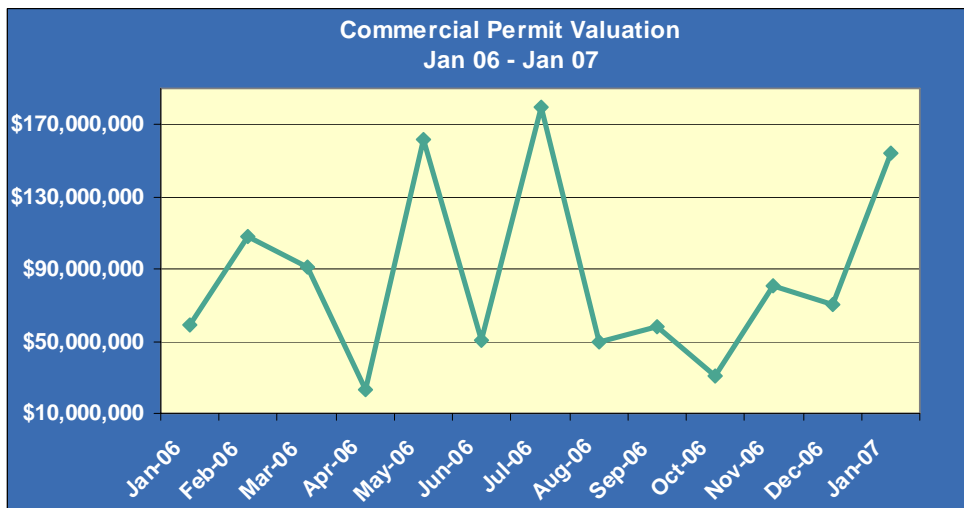
Lee County Commercial Total Permits					
				% Change	
	Dec - 06	Jan - 07	Jan - 06	Dec 06/ Jan 07	Jan 06/ Jan 07
<b>Lee</b>	<b>70</b>	<b>88</b>	<b>89</b>	<b>+25.7%</b>	<b>- 1.1%</b>

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



Lee County Commercial Total Permit Valuation					
				% Change	
	Dec - 06	Jan - 07	Jan - 06	Dec 06/ Jan 07	Jan 06/ Jan 07
<b>Lee</b>	<b>\$70,436,964</b>	<b>\$153,740,492</b>	<b>\$58,583,692</b>	<b>+118.3%</b>	<b>+164.4%</b>

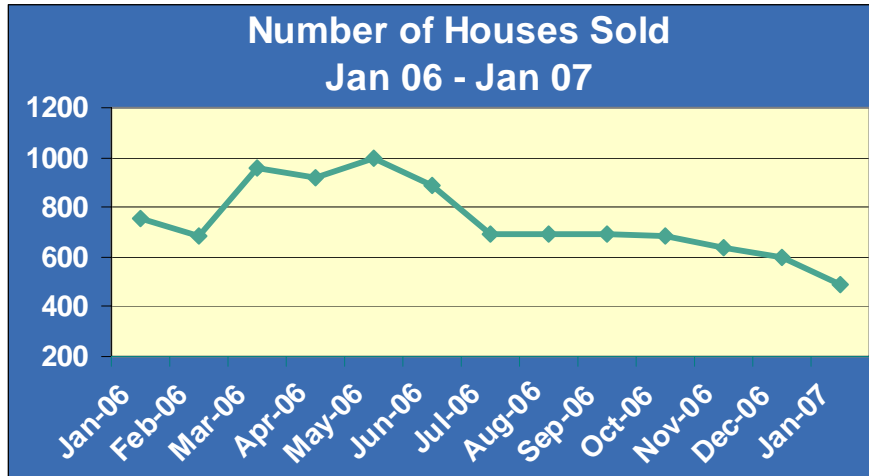
*Source: Lee County Government, City of Ft. Myers, City of Cape Coral*



# EXISTING HOUSING SALES ACTIVITY – SINGLE FAMILY

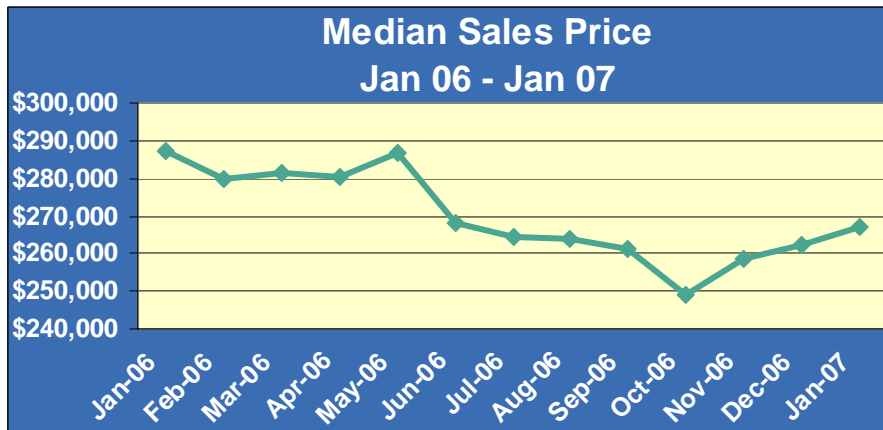
Lee County Single-Family, Existing Housing Total Sales					
				% Change	
	Dec - 06	Jan - 07	Jan - 06	Dec 06/ Jan 07	Jan 06/ Jan 07
Lee	598	492	751	- 17.7%	- 34.5%

Source: Florida Association of Realtors.



Lee County Median Sales Price of Single-Family, Existing Houses					
				% Change	
	Dec - 06	Jan - 07	Jan - 06	Dec 06/ Jan 07	Jan 06/ Jan 07
Lee	\$262,500	\$266,900	\$287,200	+1.7%	- 7.1%

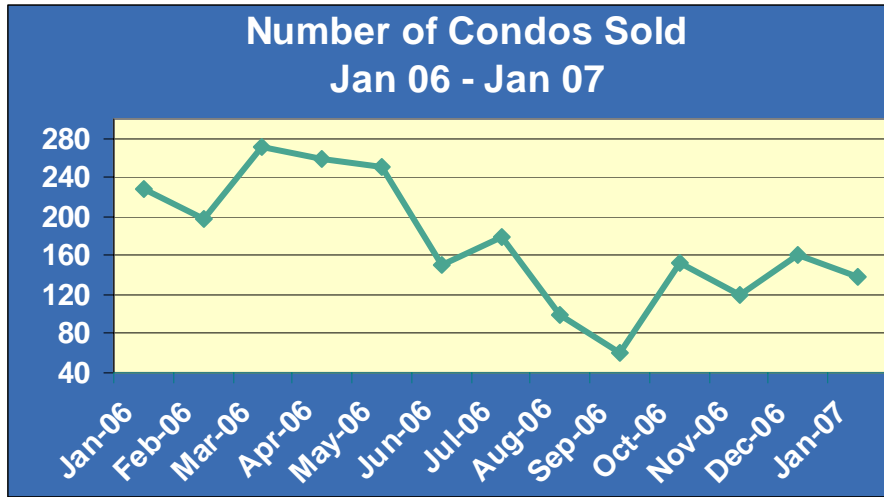
Source: Florida Association of Realtors.



## EXISTING HOUSING SALES ACTIVITY – CONDOMINIUMS

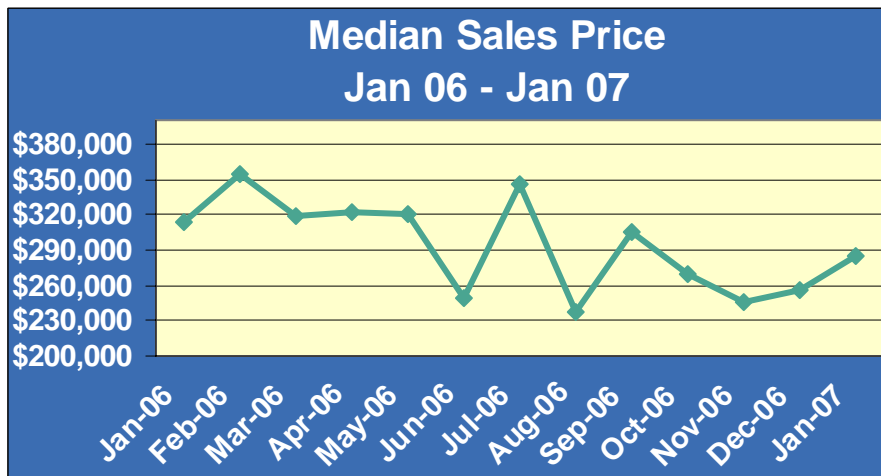
Lee County Condos, Existing Units Total Sales					
				% Change	
	Dec - 06	Jan - 07	Jan - 06	Dec 06/ Jan 07	Jan 06/ Jan 07
Lee	161	138	229	- 14.3%	- 39.7%

Source: Florida Association of Realtors.



Lee County Median Sales Price of Condos, Existing Units					
				% Change	
	Dec - 06	Jan - 07	Jan - 06	Dec 06/ Jan 06	Jan 06/ Jan 07
Lee	\$256,300	\$285,000	\$313,800	+11.2%	- 9.2%

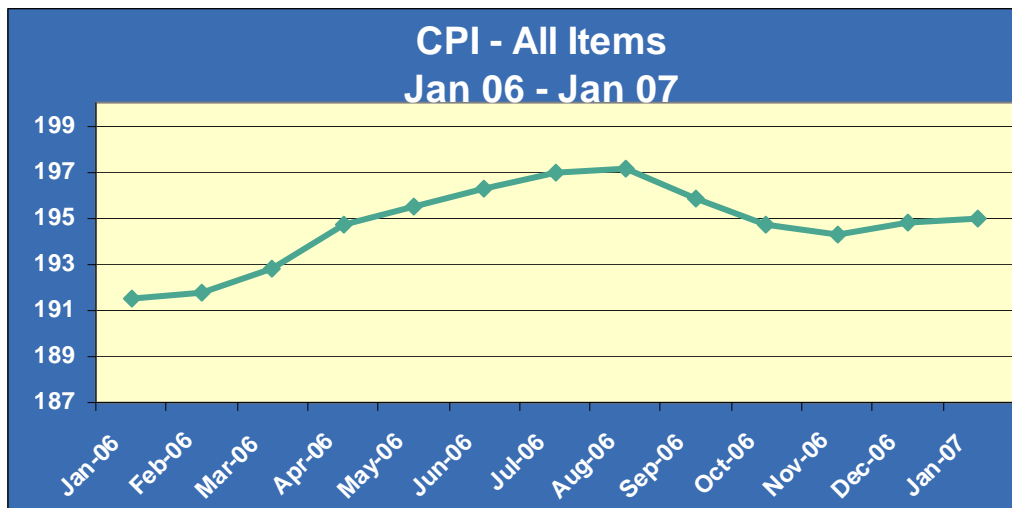
Source: Florida Association of Realtors.



# CONSUMER PRICE INDEX

Consumer Price Index – C.P.I.			
	Jan - 06	Jan - 07	% Change Jan 06/ Jan 07
<b>Southeast United States</b>	<b>191.5</b>	<b>195.0</b>	<b>+1.8%</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)			
	Dec - 05	Dec - 06	% Change Dec 05 / Dec 06
<b>Retail Index</b>	<b>331.4</b>	<b>339.3</b>	<b>+2.4%</b>
<b>Autos &amp; Accessories</b>	<b>\$208.9</b>	<b>\$184.5</b>	<b>- 11.7%</b>
<b>Building Investment</b>	<b>\$115.9</b>	<b>\$100.3</b>	<b>- 13.5%</b>
<b>Business Investment</b>	<b>\$208.2</b>	<b>\$197.8</b>	<b>- 5.1%</b>
<b>Consumer Durables</b>	<b>\$126.5</b>	<b>\$110.8</b>	<b>- 12.4%</b>
<b>Consumer Non-Durables</b>	<b>\$399.8</b>	<b>\$426.7</b>	<b>+ 6.7%</b>
<b>Tourism &amp; Recreation</b>	<b>\$206.4</b>	<b>\$197.7</b>	<b>- 4.2%</b>
<b>Total</b>	<b>\$1,265.7</b>	<b>\$1,217.6</b>	<b>- 3.8%</b>
<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

