



May 2007 Economic Indicator Report

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

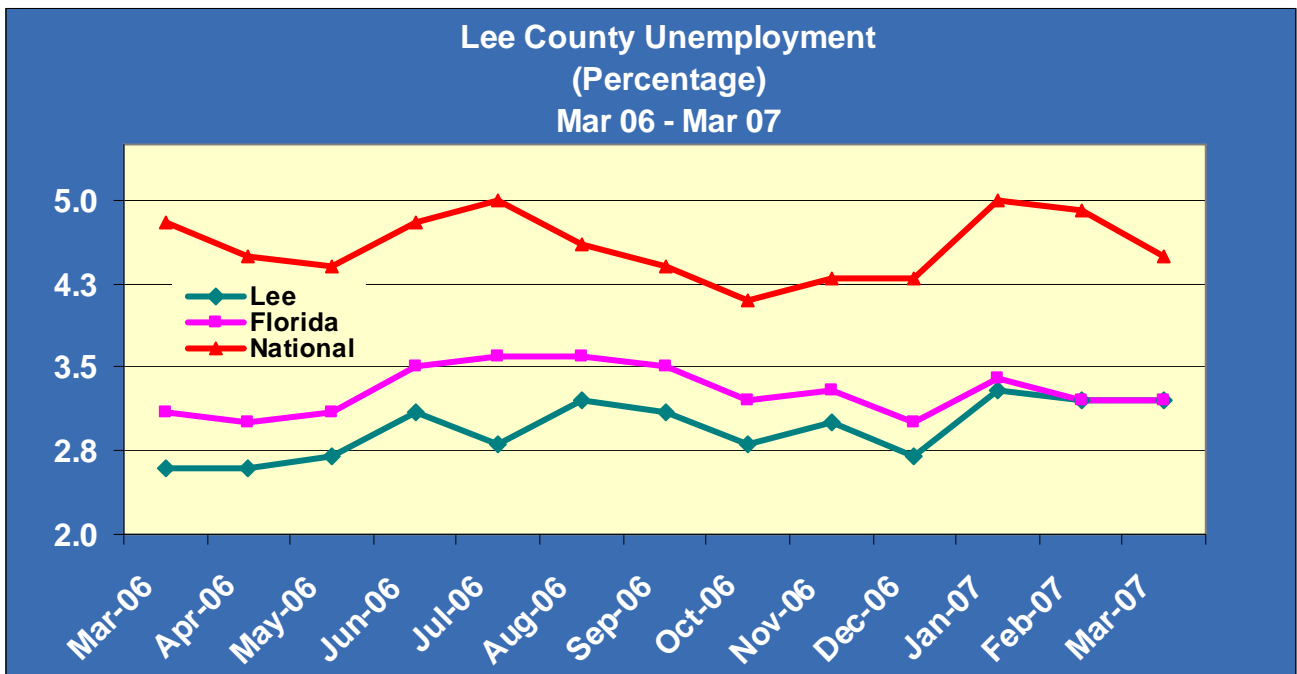
SUMMARY

UNEMPLOYMENT	Lee County's preliminary unemployment rate remained steady at 3.2% for the month of March (not seasonally adjusted). Florida also registered 3.2% unemployment as a whole, and the U.S. rate dropped to 4.5%.
EMPLOYMENT	Lee county has added almost 6,000 nonagricultural jobs since March of 2006, an increase of 2.4%. While the majority of sectors enjoyed a gain in employment over the past year, the Leisure and Hospitality industry enjoyed the highest growth rate (+7.0%).
TOURISM	The number of visitors to Lee County in March increased 5.5% from the same month a year ago, and their expenditures climbed 16.8%.
AIRPORT ACTIVITY	Passenger traffic continues to climb at SWFIA, with more than a million travelers using the airport in its busiest ever month. Cargo traffic, however, decreased 24% from March of 2006.
BUILDING PERMIT ACTIVITY & VALUATION	The total number of new building permits issued in Lee County increased 33.0% from the previous month, but dropped 60.4% from March of 2006. Permit valuations told a similar story, logging a sharp increase from February (+42.8%) but still well off the pace of last March's total (-46.0%).
HOUSING SALES ACTIVITY	March sales of single-family, existing homes increased 50.4% from February (636 versus 423). The median home price rose for the second month in a row to \$268,000. Condominium sales picked up 48.3% from February, while the median unit price held steady (+1.3%).
CONSUMER PRICE INDEX	The CPI increased from 196.0 in January to 197.9 in February. Year-over-year, the CPI increased 2.6% (192.8 to 197.9).
TAXABLE SALES ACTIVITY	Taxable sales were 4.2% lower in February versus the previous year. Consumer Non-Durables spending increased the most (+9.0%), while Building Investment spending saw the largest decrease (-24.9%).

WORKFORCE – UNEMPLOYMENT

Unemployment Not seasonally adjusted					
	Change				
	Feb - 07	Mar - 07	Mar - 06	Feb 07/ Mar 07	Mar 06/ Mar 07
Lee	3.2%	3.2%	2.6%	+0.0%	+0.6%
Florida	3.2%	3.2%	3.1%	+0.0%	+0.1%
US	4.9%	4.5%	4.8%	- 0.4%	- 0.3%

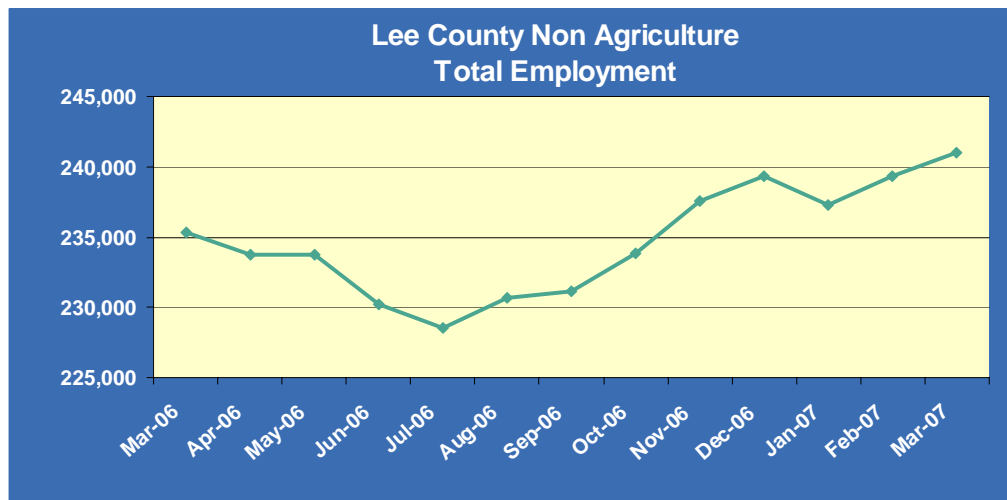
Source: Florida Agency for Workforce Innovation



WORKFORCE – EMPLOYMENT

Lee County Nonagricultural Employment Not seasonally adjusted					
				% Change	
	Feb - 07	Mar - 07	Mar - 06	Feb 07/ Mar 07	Mar 06/ Mar 07
Total	239,300	241,000	235,300	+0.7%	+2.4%
Goods Producing	44,500	44,400	45,800	- 0.2%	- 3.1%
Natural Resources, Mining, Construction	36,900	36,900	37,900	+0.0%	- 2.6%
Manufacturing	7,600	7,500	7,900	- 1.3%	- 5.1%
Service Providing	194,800	196,600	189,500	+0.9%	+3.7%
Wholesale Trade	7,300	7,400	7,000	+1.4%	+5.7%
Retail Trade	38,000	38,200	37,400	+0.5%	+2.1%
Transportation, Warehousing, Utilities	4,700	4,700	4,600	+0.0%	+2.2%
Information	4,000	3,900	4,000	- 2.5%	- 2.5%
Financial Activities	13,900	14,300	14,200	+2.9%	+0.7%
Professional & Business Services	30,000	30,300	28,500	+1.0%	+6.3%
Education & Health Services	21,500	21,700	21,200	+0.9%	+2.4%
Leisure & Hospitality Services	31,500	31,900	29,800	+1.3%	+7.0%
Other Services	9,600	9,700	9,300	+1.0%	+4.3%

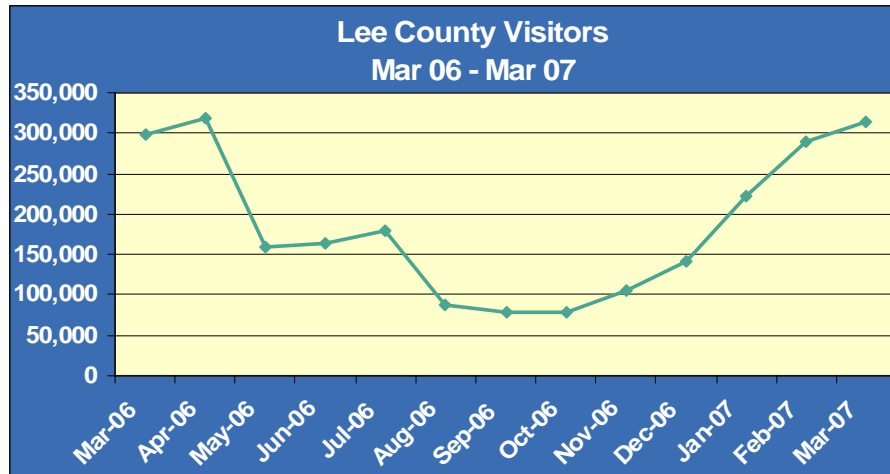
Source: Florida Agency for Workforce Innovation



TOURISM

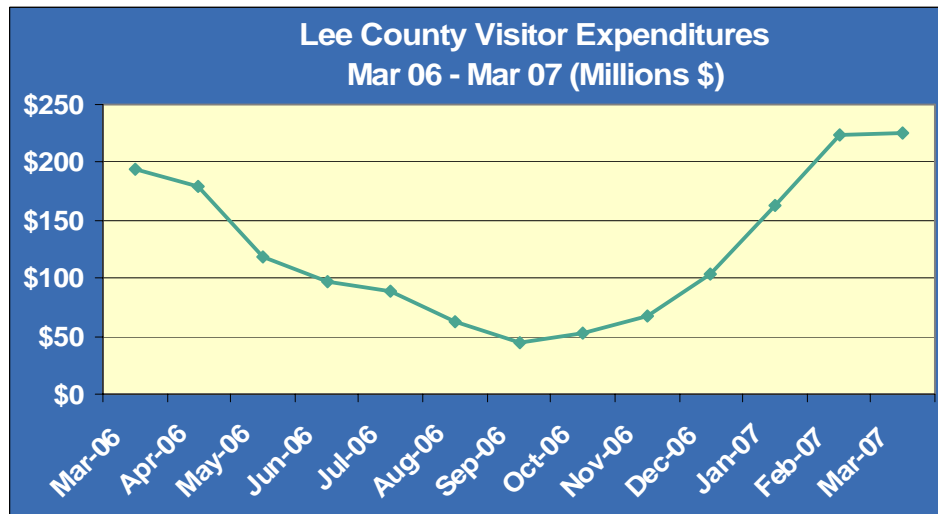
Lee County Visitors					
				% Change	
	Feb - 07	Mar - 07	Mar - 06	Feb 07/ Mar 07	Mar 06/ Mar 07
Lee	289,300	313,900	297,490	+8.5%	+5.5%

Source: Lee County Visitor & Convention Bureau



Lee County Visitor Expenditures					
				% Change	
	Feb - 07	Mar - 07	Mar - 06	Feb 07/ Mar 07	Mar 06/ Mar 07
Lee	\$223,602,200	\$226,001,400	\$193,464,250	+1.1%	+16.8%

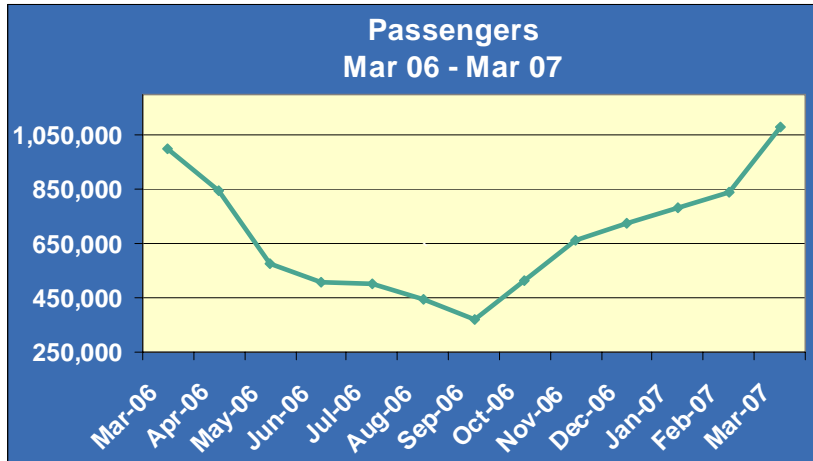
Source: Lee County Visitor & Convention Bureau



AIRPORT ACTIVITY

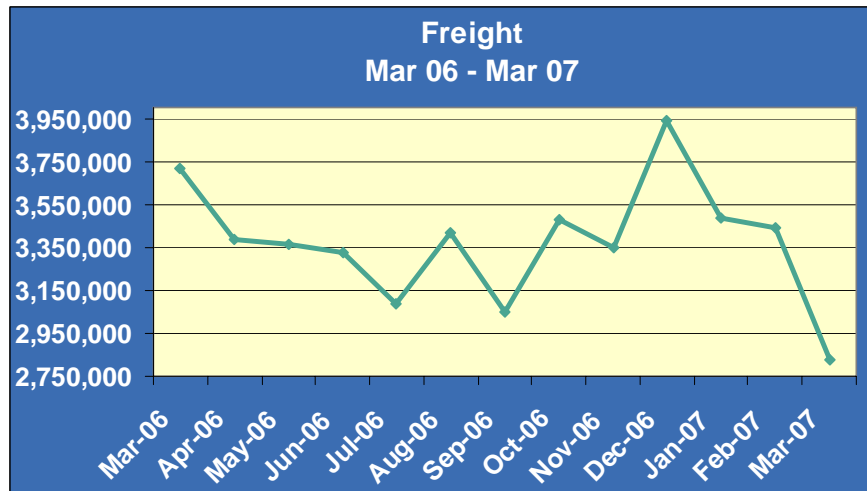
Southwest Florida International Airport Passengers					
				% Change	
	Feb - 07	Mar - 07	Mar - 06	Feb 07/ Mar 07	Mar 06/ Mar 07
Lee	841,727	1,081,425	997,869	+28.5%	+8.4%

Source: Lee County Port Authority



Southwest Florida International Airport Freight					
				% Change	
	Feb - 07	Mar - 07	Mar - 06	Feb 07/ Mar 07	Mar 06/ Mar 07
Lee	3,438,761	2,824,006	3,716,754	- 17.9%	- 24.0%

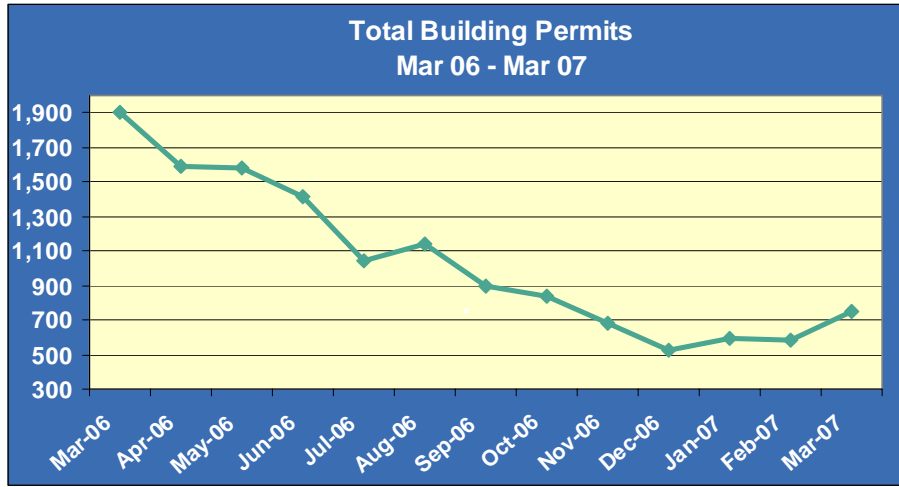
Source: Lee County Port Authority



BUILDING PERMITS – TOTALS

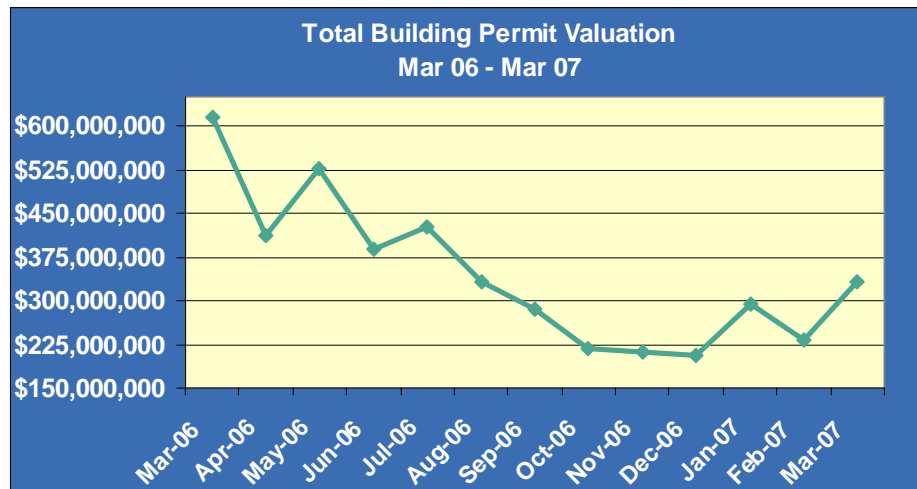
Lee County Total Building Permits					
				% Change	
	Feb - 07	Mar - 07	Mar - 06	Feb 07/ Mar 07	Mar 06/ Mar 07
Lee	584	777	1,963	+33.0%	- 60.4%

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



Lee County Total Building Permit Valuation					
				% Change	
	Feb - 07	Mar - 07	Mar - 06	Feb 07/ Mar 07	Mar 06/ Mar 07
Lee	\$232,609,849	\$332,143,950	\$615,309,443	+42.8%	- 46.0%

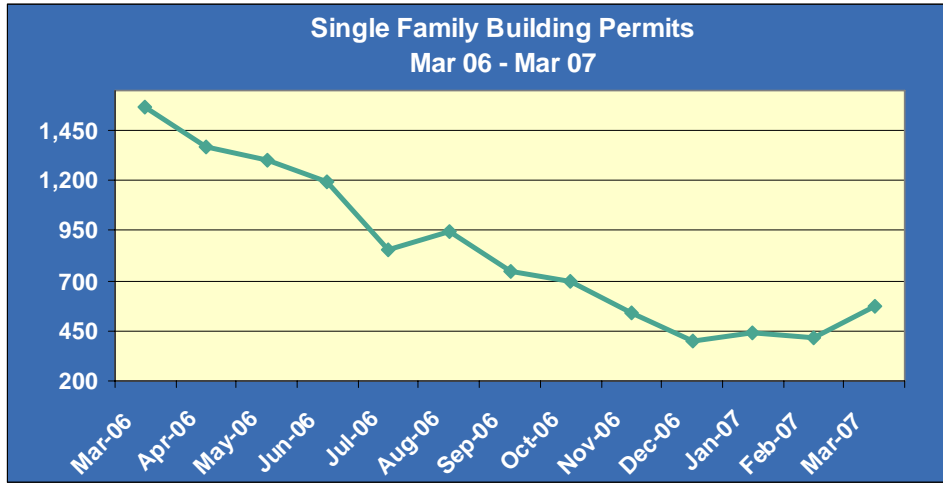
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



BUILDING PERMIT ACTIVITY- SINGLE FAMILY

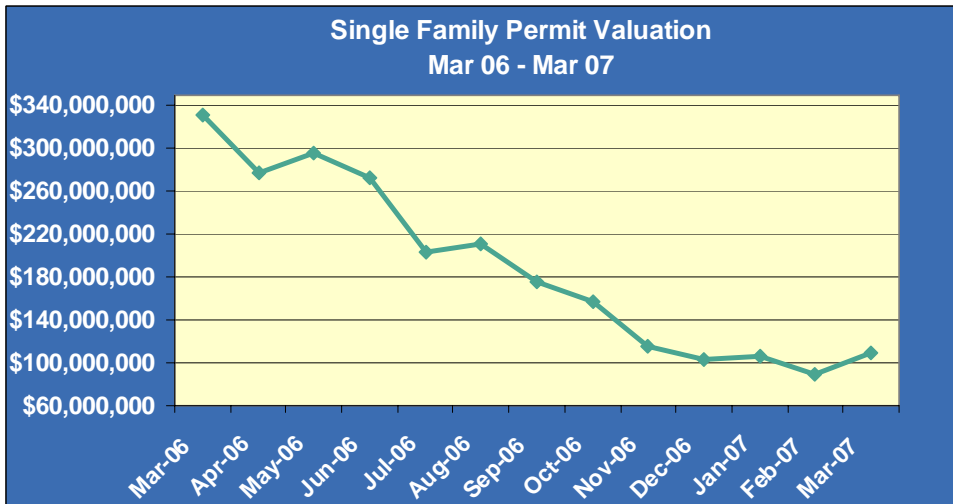
Lee County Single Family Total Permits					
				% Change	
	Feb - 07	Mar - 07	Mar - 06	Feb 07/ Mar 07	Mar 06/ Mar 07
Lee	417	575	1,632	+37.9%	- 64.8%

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



Lee County Single Family Total Permit Valuation					
				% Change	
	Feb - 07	Mar - 07	Mar - 06	Feb 07/ Mar 07	Mar 06/ Mar 07
Lee	\$88,670,291	\$108,906,116	\$330,956,805	+22.8%	- 67.1%

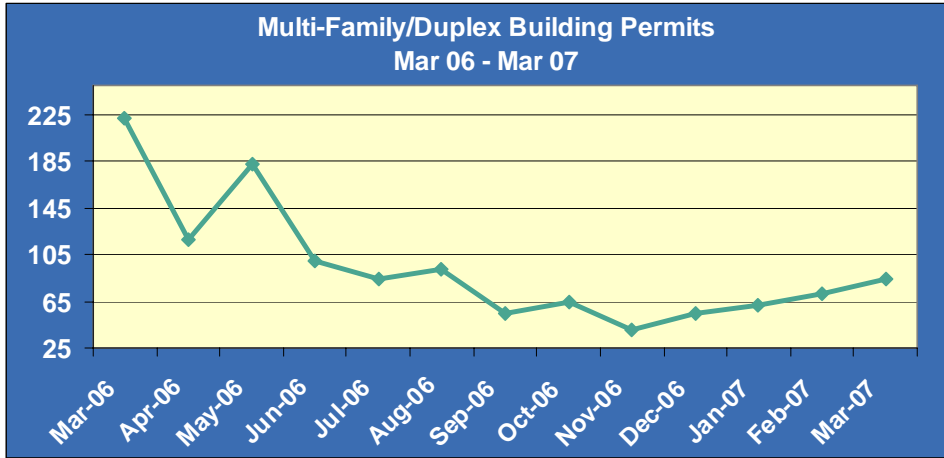
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



BUILDING PERMIT ACTIVITY- MULTI- FAMILY

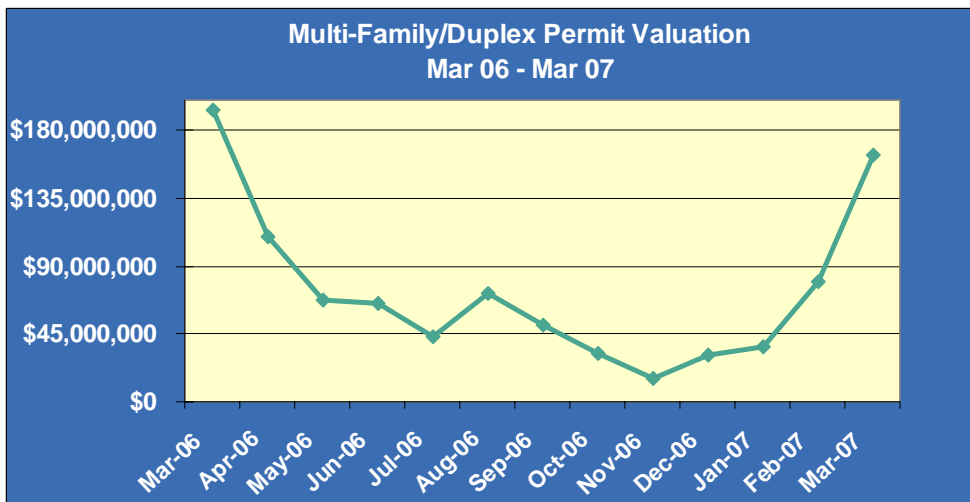
Lee County Multi-Family Total Permits					
				% Change	
	Feb - 07	Mar - 07	Mar - 06	Feb 07/ Mar 07	Mar 06/ Mar 07
Lee	71	84	222	+18.3%	- 62.2%

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



Lee County Multi-Family Total Permit Valuation					
				% Change	
	Feb - 07	Mar - 07	Mar - 06	Feb 07/ Mar 07	Mar 06/ Mar 07
Lee	\$79,234,412	\$163,033,026	\$193,192,580	+105.8%	- 15.6%

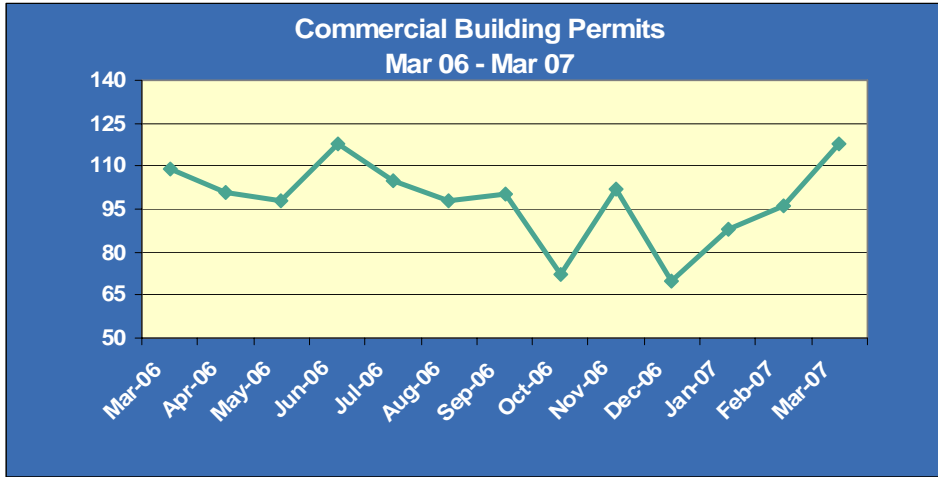
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



BUILDING PERMIT ACTIVITY- COMMERCIAL

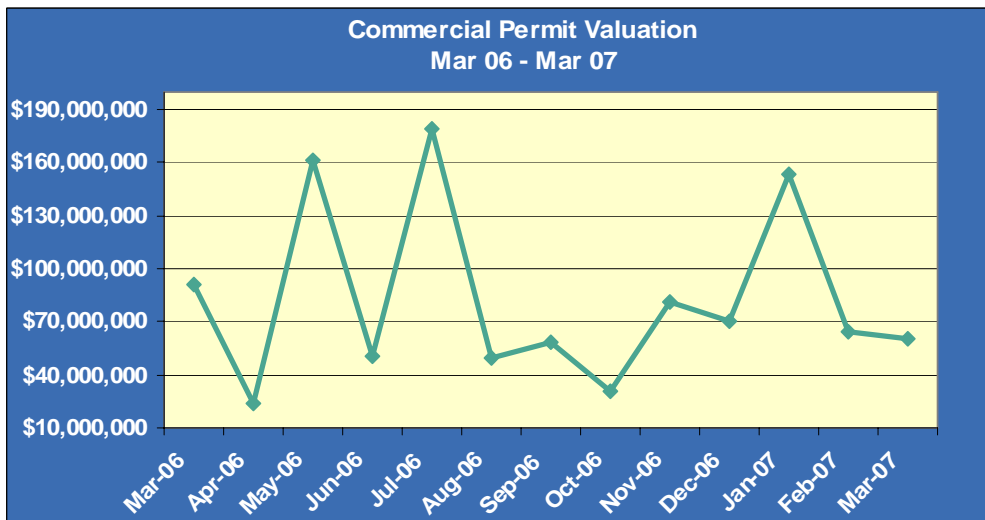
Lee County Commercial Total Permits					
				% Change	
	Feb - 07	Mar - 07	Mar - 06	Feb 07/ Mar 07	Mar 06/ Mar 07
Lee	96	118	109	+22.9%	+8.3%

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



Lee County Commercial Total Permit Valuation					
				% Change	
	Feb - 07	Mar - 07	Mar - 06	Feb 07/ Mar 07	Mar 06/ Mar 07
Lee	\$64,705,146	\$60,204,808	\$91,160,058	- 7.0%	- 34.0%

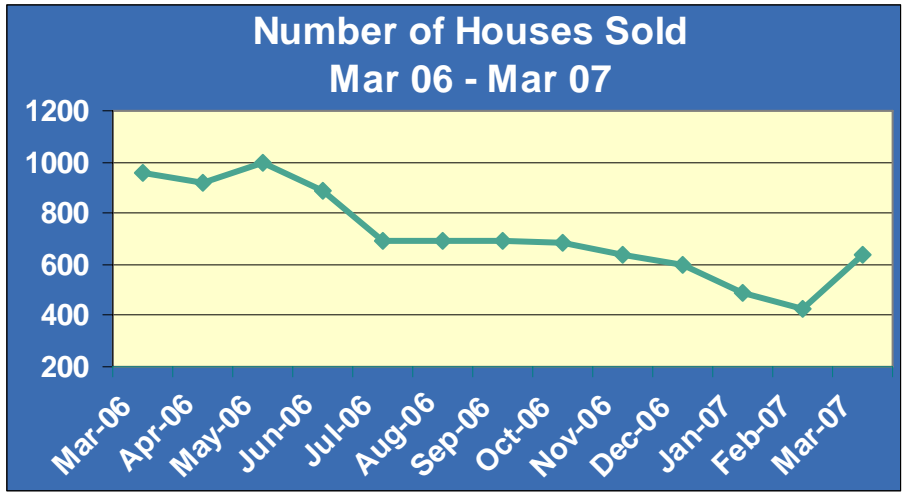
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



EXISTING HOUSING SALES ACTIVITY – SINGLE FAMILY

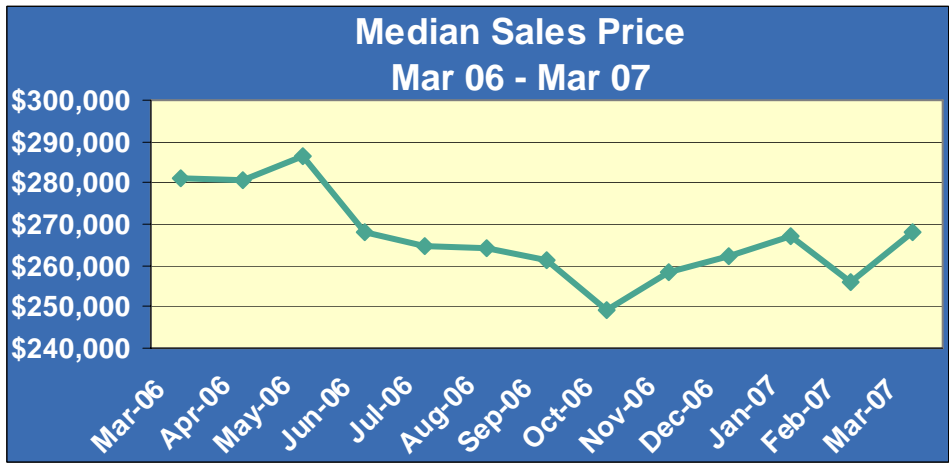
Lee County Single-Family, Existing Housing Total Sales					
				% Change	
	Feb - 07	Mar - 07	Mar - 06	Feb 07/ Mar 07	Mar 06/ Mar 07
Lee	423	636	955	+50.4%	- 33.4%

Source: Florida Association of Realtors.



Lee County Median Sales Price of Single-Family, Existing Houses					
				% Change	
	Feb - 07	Mar - 07	Mar - 06	Feb 07/ Mar 07	Mar 06/ Mar 07
Lee	\$256,100	\$268,000	\$281,300	+4.6%	- 4.7%

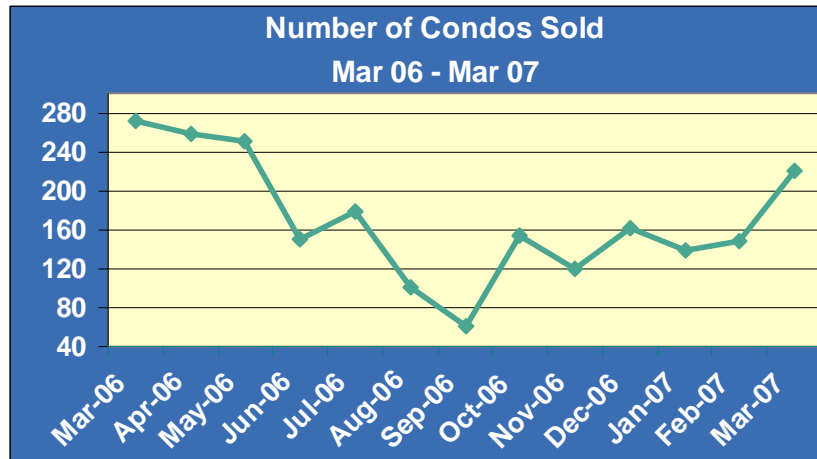
Source: Florida Association of Realtors.



EXISTING HOUSING SALES ACTIVITY – CONDOMINIUMS

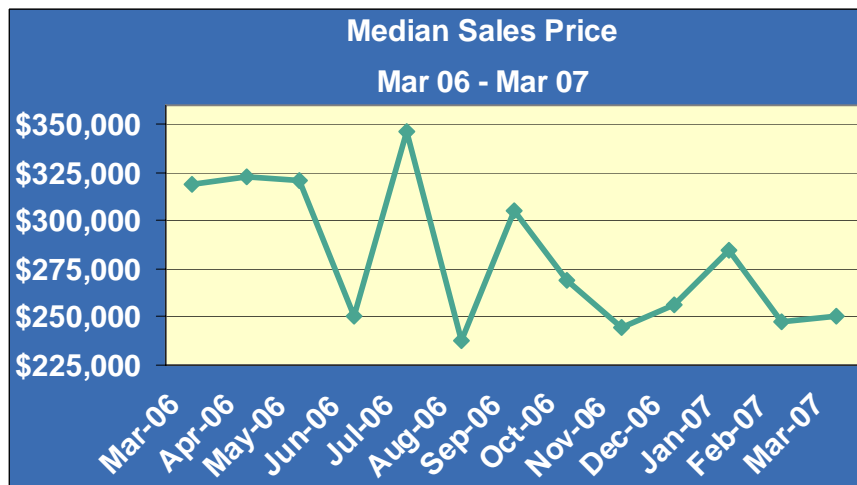
Lee County Condos, Existing Housing Total Sales					
				% Change	
	Feb - 07	Mar - 07	Mar - 06	Feb 07/ Mar 07	Mar 06/ Mar 07
Lee	149	221	272	+48.3%	- 18.8%

Source: Florida Association of Realtors.



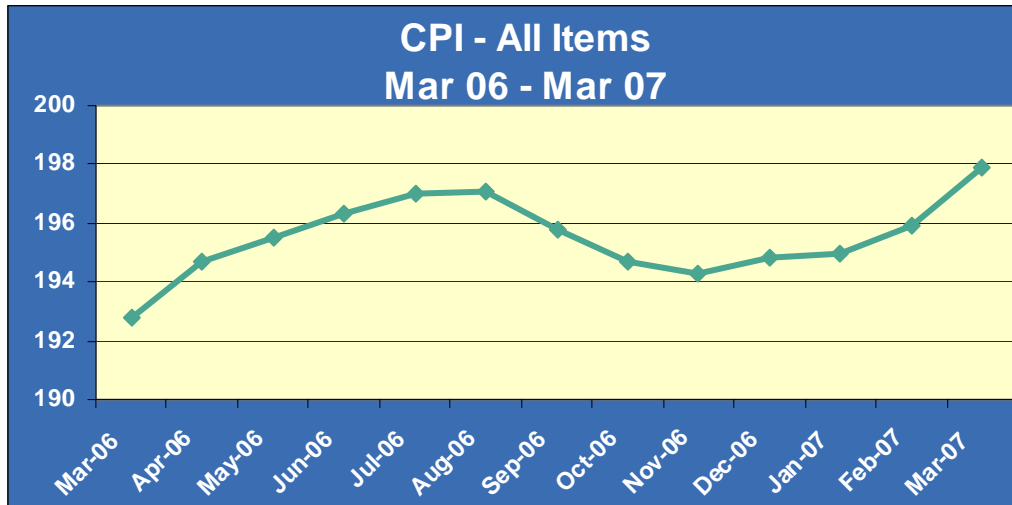
Lee County Median Sales Price of Condos, Existing Units					
				% Change	
	Feb - 07	Mar - 07	Mar - 06	Feb 07/ Mar 07	Mar 06/ Mar 07
Lee	\$247,600	\$250,800	\$318,900	+1.3%	- 21.4%

Source: Florida Association of Realtors.



CONSUMER PRICE INDEX

Consumer Price Index – C.P.I.			
	Mar - 06	Mar - 07	% Change Mar 06/ Mar 07
Southeast United States	192.8	197.9	+2.6%
<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)			
	Feb - 06	Feb - 07	% Change Feb 06 / Feb 07
Retail Index	330.1	331.3	+0.4%
Autos & Accessories	\$200.9	\$181.4	- 9.7%
Building Investment	\$118.2	\$88.9	- 24.9%
Business Investment	\$196.6	\$179.5	- 8.7%
Consumer Durables	\$93.1	\$88.2	- 5.3%
Consumer Non-Durables	\$278.1	\$303.0	+9.0%
Tourism & Recreation	\$235.1	\$233.9	- 0.5%
Total	\$1,122.1	\$1,074.8	- 4.2%
<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

