



July 2007 Economic Indicator Report

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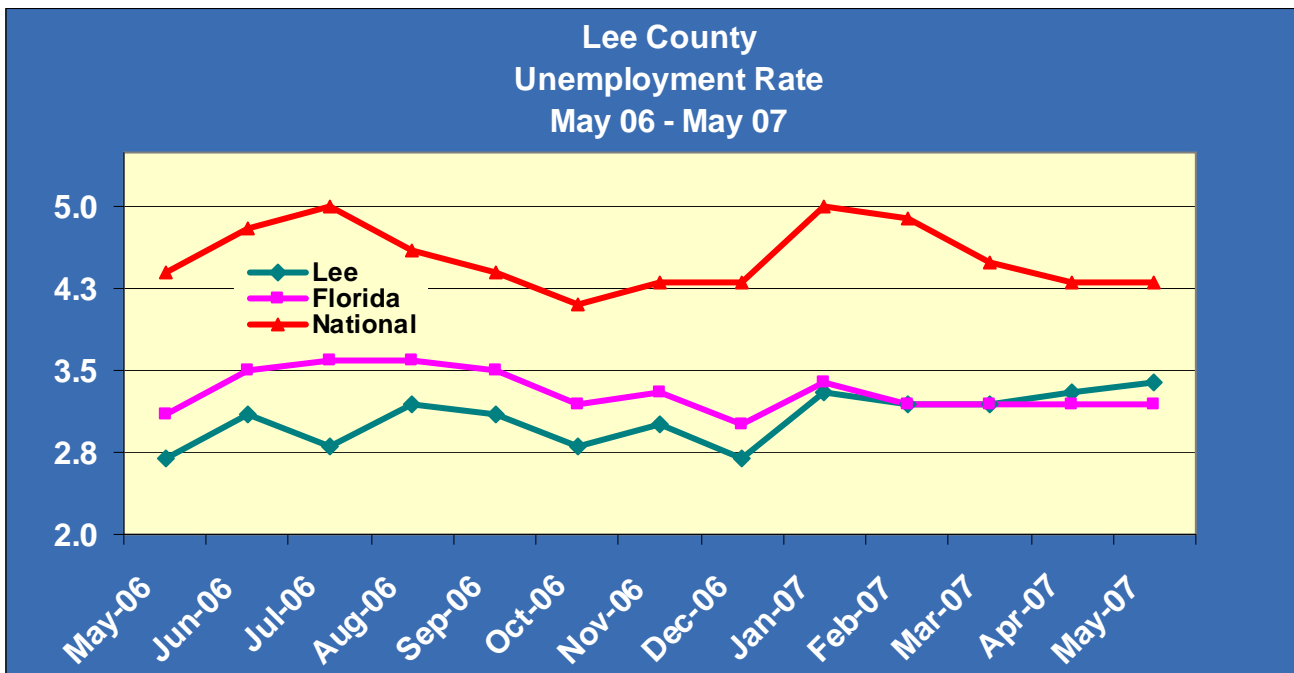
SUMMARY

UNEMPLOYMENT	May's preliminary unemployment rate ticked up slightly to 3.4%, putting Lee County 0.2% above the state rate (3.2%) and 0.9% below the national rate (4.3%).
EMPLOYMENT	Lee County employment grew 2.6% from May '06 to May '07. The Leisure & Hospitality and Professional & Business Services sectors grew the fastest (+6.7% and +5.7% respectively), while Information employment contracted 9.5%.
TOURISM	Tourism activity experienced a typical seasonal decline, dropping sharply from the peak month of April. Activity was down from the previous May as well, with fewer visitors (-3.9%) and lower tourist expenditures (-2.0%) than a year ago.
AIRPORT ACTIVITY	SWFIA displayed strong passenger and freight growth, serving 5.0% more passengers and handling 2.2% more cargo than in May of 2006.
BUILDING PERMIT ACTIVITY & VALUATION	May permitting activity declined across the board versus the previous month and as compared to May of 2006. Permit valuations increased from April of this year, with the exception being Multi Family/Duplex.
HOUSING SALES ACTIVITY	Single family existing home sales decreased 42.1% from May of last year, while the median home price decreased 1.7% to \$281,500. Sales of existing condo units fell 22.4% from May of '06, and the median price dropped 29.4%.
CONSUMER PRICE INDEX	The CPI increased from 199.6 in April to 200.8 in May. Year-over-year, the CPI increased 2.7% (195.5 to 200.8).
TAXABLE SALES ACTIVITY	Taxable sales decreased 8.8% from the previous April, with Building Investment showing the largest decline (-31.5%). Consumer Non-durables spending registered the only increase, climbing 2.2%.

WORKFORCE – UNEMPLOYMENT

Unemployment Not seasonally adjusted					
	Change				
	Apr - 07	May - 07	May - 06	Apr 07/ May 07	May 06/ May 07
Lee	3.3%	3.4%	2.7%	+0.1%	+0.7%
Florida	3.2%	3.2%	3.1%	+0.0%	+0.1%
US	4.3%	4.3%	4.4%	+0.0%	- 0.1%

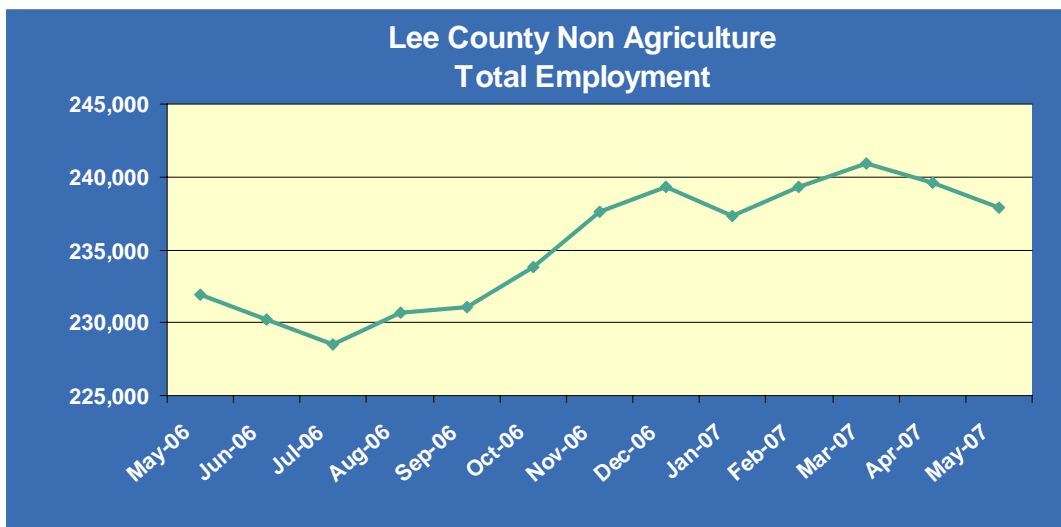
Source: Florida Agency for Workforce Innovation



WORKFORCE – EMPLOYMENT

Lee County Nonagricultural Employment Not seasonally adjusted					
				% Change	
	Apr - 07	May - 07	May - 06	Apr 07/ May 07	May 06/ May 07
Total	239,600	237,900	231,900	- 0.7%	+2.6%
Goods Producing	44,500	44,300	45,300	- 0.4%	- 2.2%
Natural Resources, Mining, Construction	37,000	36,800	37,600	- 0.5%	- 2.1%
Manufacturing	7,500	7,500	7,700	+0.0%	- 2.6%
Service Providing	195,100	193,600	186,600	- 0.8%	+3.8%
Wholesale Trade	7,400	7,400	7,100	+0.0%	+4.2%
Retail Trade	38,200	38,000	36,600	- 0.5%	+3.8%
Transportation, Warehousing, Utilities	4,800	4,700	4,600	- 2.1%	+2.2%
Information	3,900	3,800	4,200	- 2.6%	- 9.5%
Financial Activities	14,100	14,200	14,100	+0.7%	+0.7%
Professional & Business Services	29,700	29,700	28,100	+0.0%	+5.7%
Education & Health Services	21,700	21,700	21,200	+0.0%	+2.4%
Leisure & Hospitality Services	31,100	30,100	28,200	- 3.2%	+6.7%
Other Services	9,600	9,600	9,300	+0.0%	+3.2%

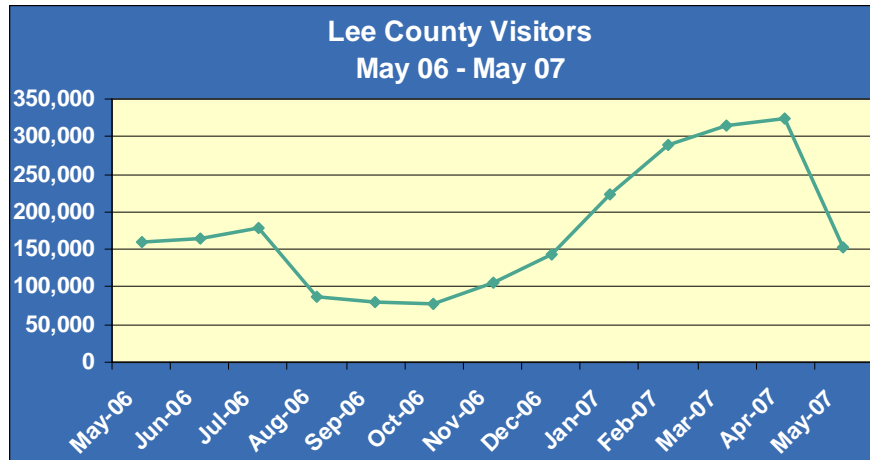
Source: Florida Agency for Workforce Innovation



TOURISM

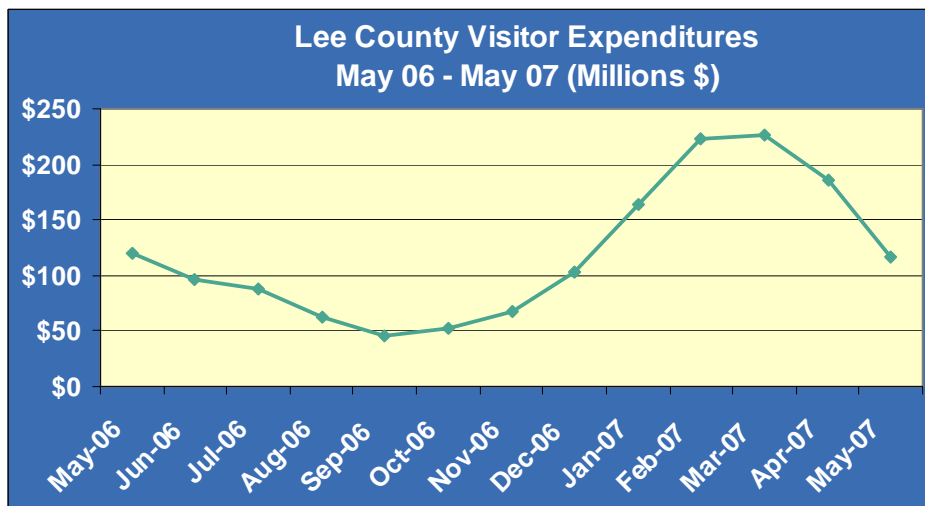
Lee County Visitors					
				% Change	
	Apr - 07	May - 06	May - 06	Apr 07/ May 07	May 06/ May 07
Lee	324,700	152,450	158,600	- 53.0%	- 3.9%

Source: Lee County Visitor & Convention Bureau



Lee County Visitor Expenditures					
				% Change	
	Apr - 07	May - 07	May - 06	Apr 07/ May 07	May 06/ May 07
Lee	\$185,032,000	\$116,819,600	\$119,234,700	- 36.9%	- 2.0%

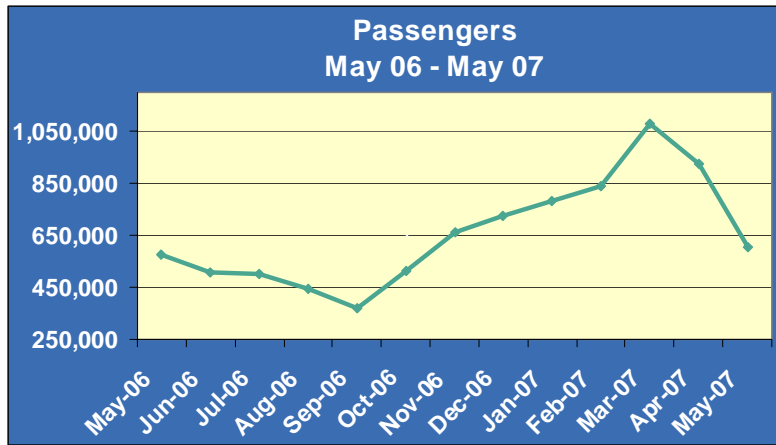
Source: Lee County Visitor & Convention Bureau



AIRPORT ACTIVITY

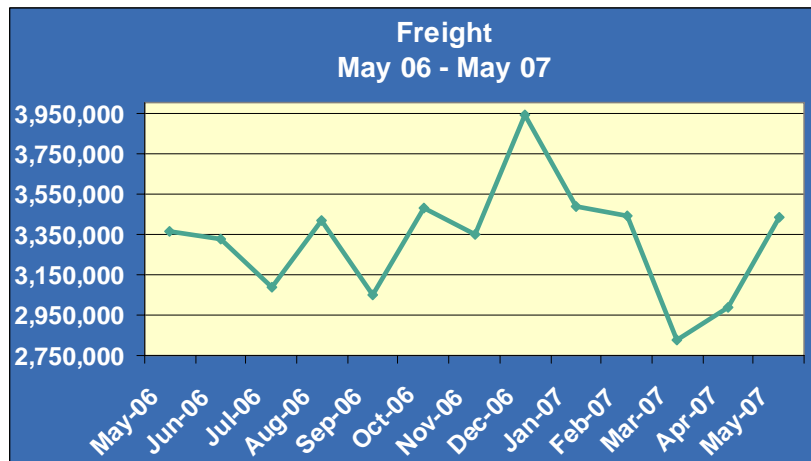
Southwest Florida International Airport Passengers					
				% Change	
	Apr - 07	May - 07	May - 06	Apr 07/ May 07	May 06/ May 07
Lee	924,919	603,870	574,963	- 34.7%	+5.0%

Source: Lee County Port Authority



Southwest Florida International Airport Freight					
				% Change	
	Apr - 07	May - 07	May - 06	Apr 07/ May 07	May 06/ May 07
Lee	2,988,879	3,434,832	3,362,334	+14.9%	+2.2%

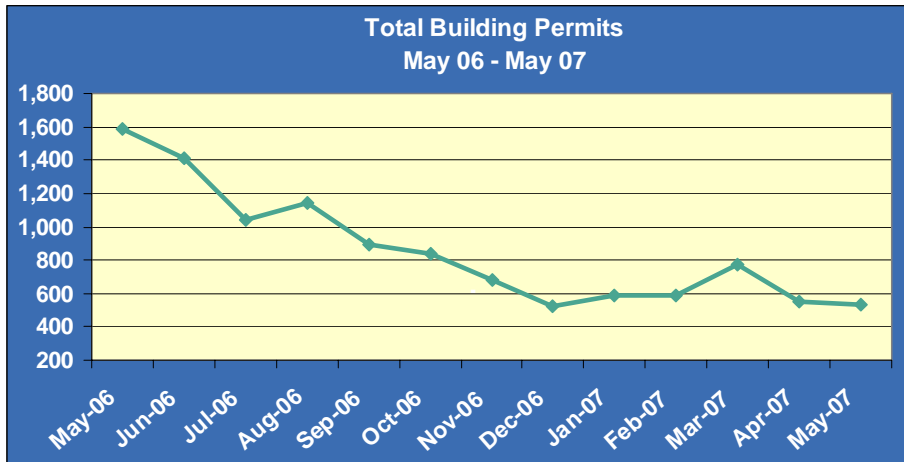
Source: Lee County Port Authority



BUILDING PERMITS – TOTALS

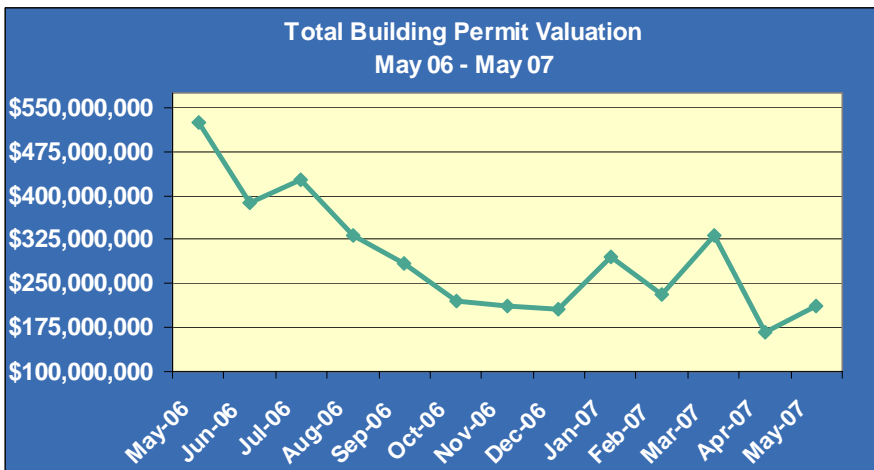
Lee County Total Building Permits					
				% Change	
	Apr - 07	May - 07	May - 06	Apr 07/ May 07	May 06/ May 07
Lee	551	536	1,584	- 2.7%	- 66.2%

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



Lee County Total Building Permit Valuation					
				% Change	
	Apr - 07	May - 07	May - 06	Apr 07/ May 07	May 06/ May 07
Lee	\$168,086,732	\$213,021,804	\$525,405,856	+26.7%	- 59.5%

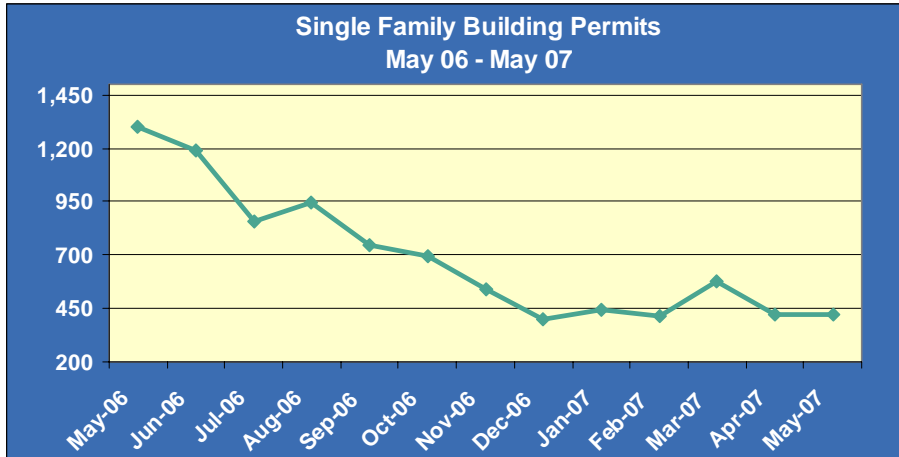
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



BUILDING PERMIT ACTIVITY- SINGLE FAMILY

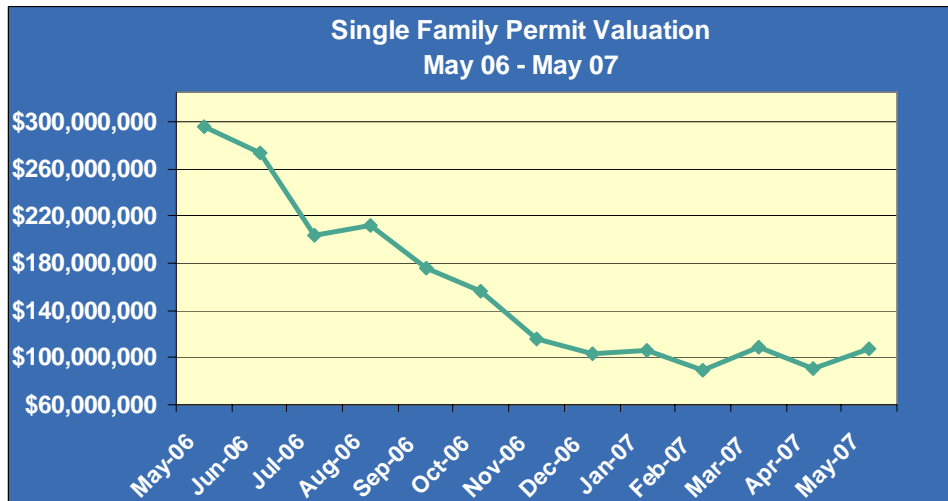
Lee County Single Family Total Permits					
				% Change	
	Apr - 07	May - 07	May - 06	Apr 07/ May 07	May 06/ May 07
Lee	419	424	1,303	+1.2%	- 67.5%

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



Lee County Single Family Total Permit Valuation					
				% Change	
	Apr - 07	May - 07	May - 06	Apr 07/ May 07	May 06/ May 07
Lee	\$90,609,194	\$106,797,049	\$295,734,877	+17.9%	- 63.9%

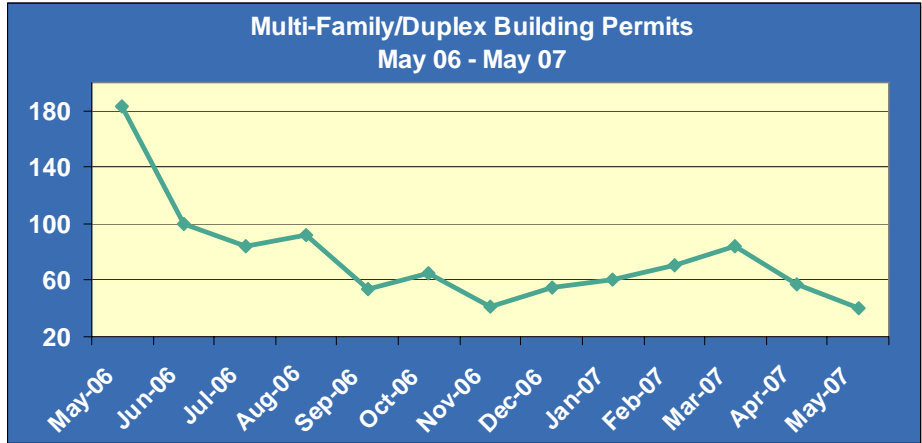
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



BUILDING PERMIT ACTIVITY- MULTI- FAMILY

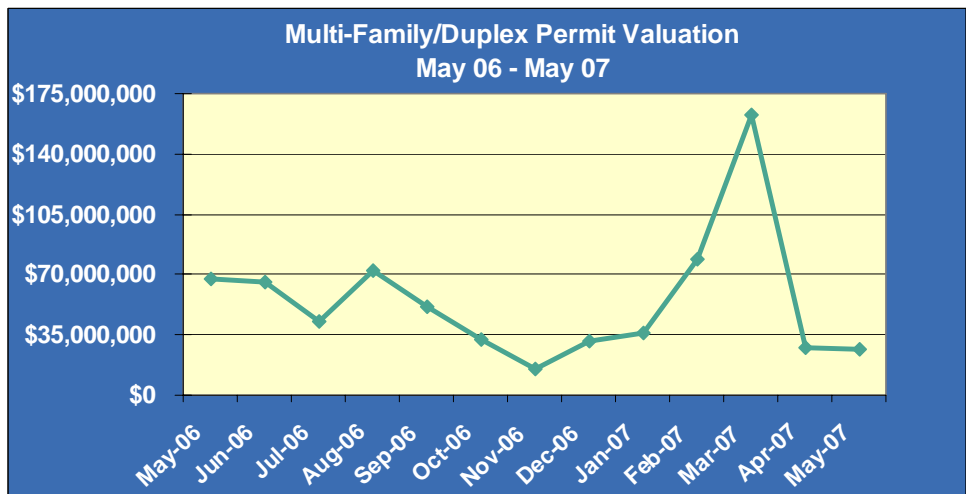
Lee County Multi-Family Total Permits					
				% Change	
	Apr - 07	May - 07	May - 06	Apr 07/ May 07	May 06/ May 07
Lee	57	40	183	- 29.8%	- 78.1%

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



Lee County Multi-Family Total Permit Valuation					
				% Change	
	Apr - 07	May - 07	May - 06	Apr 07/ May 07	May 06/ May 07
Lee	\$27,821,120	\$27,081,796	\$67,888,880	- 2.7%	- 60.1%

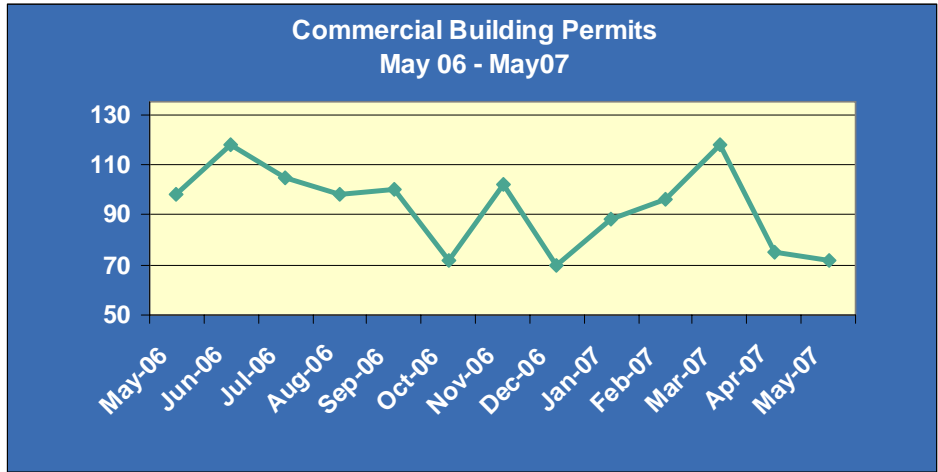
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



BUILDING PERMIT ACTIVITY- COMMERCIAL

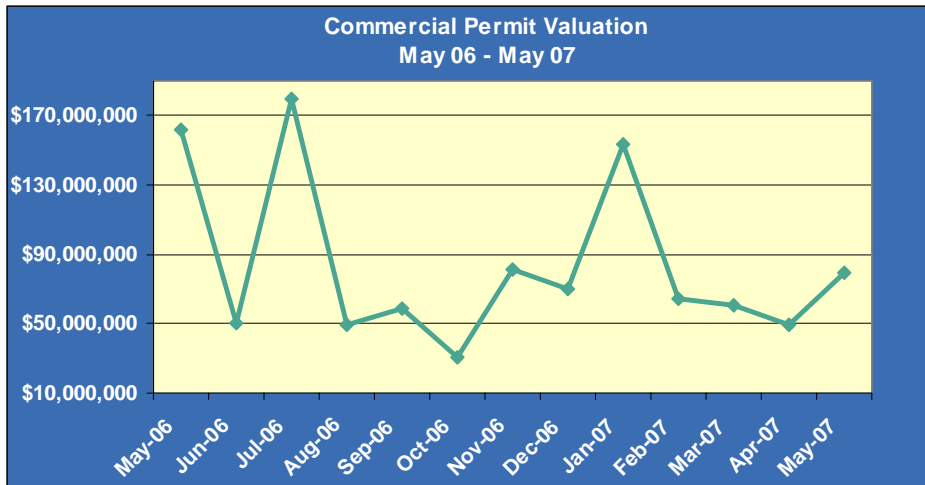
Lee County Commercial Total Permits					
				% Change	
	Apr - 07	May - 07	May - 06	Apr 07/ May 07	May 06/ May 07
Lee	75	72	98	- 4.0%	- 26.5%

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



Lee County Commercial Total Permit Valuation					
				% Change	
	Apr - 07	May - 07	May - 06	Apr 07/ May 07	May 06/ May 07
Lee	\$49,656,418	\$72,142,959	\$161,782,099	+59.4%	- 51.1%

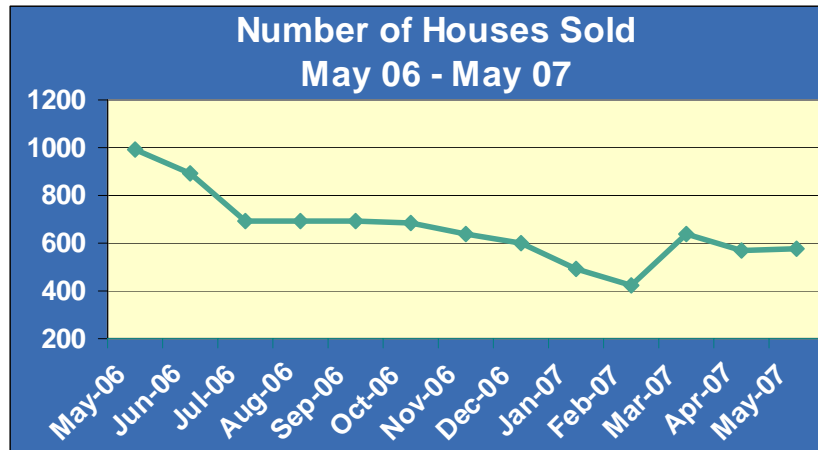
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



EXISTING HOUSING SALES ACTIVITY – SINGLE FAMILY

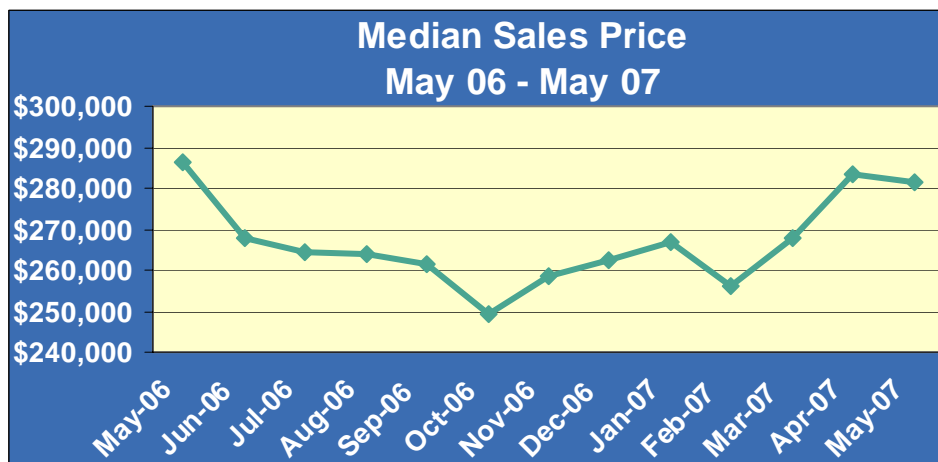
Lee County Single-Family, Existing Housing Total Sales					
				% Change	
	Apr - 07	May - 07	May - 06	Apr 07/ May 07	May 06/ May 07
Lee	573	575	993	+0.3%	- 42.1%

Source: Florida Association of Realtors.



Lee County Median Sales Price of Single-Family, Existing Houses					
				% Change	
	Apr - 07	May - 07	May - 06	Apr 07/ May 07	May 06/ May 07
Lee	\$283,200	\$281,500	\$286,500	- 0.6%	- 1.7%

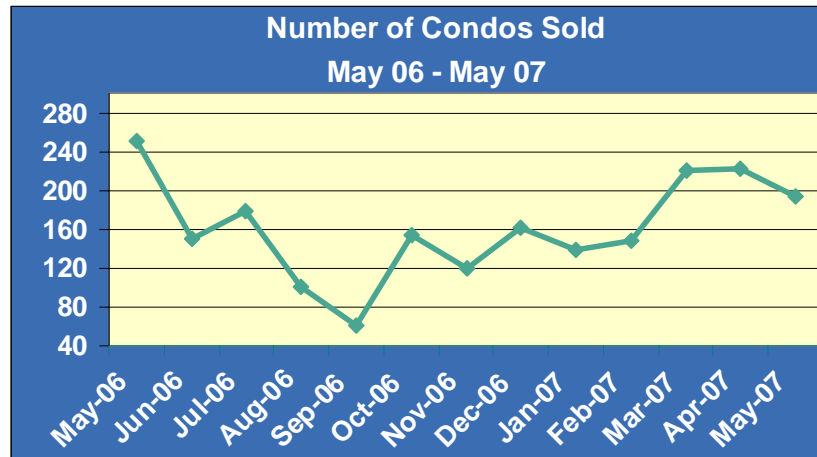
Source: Florida Association of Realtors.



EXISTING HOUSING SALES ACTIVITY – CONDOMINIUMS

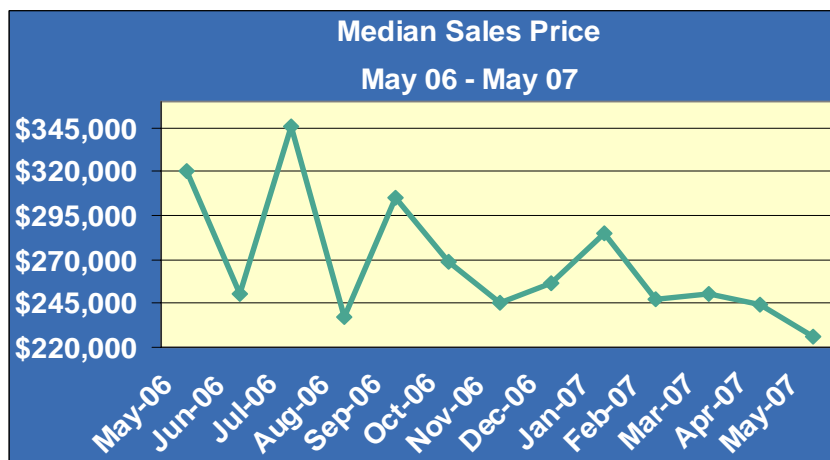
Lee County Condos, Existing Housing Total Sales					
				% Change	
	Apr - 07	May - 07	May - 06	Apr 07/ May 07	May 06/ May 07
Lee	223	194	250	- 13.0%	- 22.4%

Source: Florida Association of Realtors.



Lee County Median Sales Price of Condos, Existing Houses					
				% Change	
	Apr - 07	May - 07	May - 06	Apr 07/ May 06	May 06/ May 07
Lee	\$244,100	\$226,500	\$320,800	- 7.2%	- 29.4%

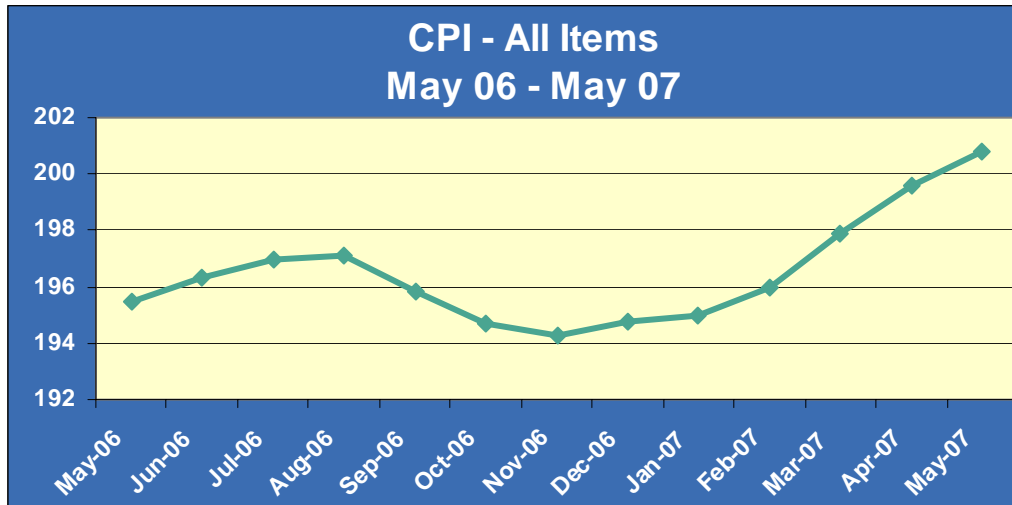
Source: Florida Association of Realtors.



CONSUMER PRICE INDEX

Consumer Price Index – C.P.I.			
	May - 06	May - 07	% Change May 06/ May 07
South Region United States	195.5	200.8	+2.7%

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)			
	Apr - 06	Apr - 07	% Change Apr 06 / Apr 07
Retail Index	324.3	324.1	- 0.2%
Autos & Accessories	\$209.7	\$187.1	- 10.8%
Building Investment	\$127.4	\$87.2	- 31.5%
Business Investment	\$200.2	\$177.1	- 11.5%
Consumer Durables	\$84.2	\$73.7	- 12.5%
Consumer Non-Durables	\$285.5	\$291.6	+2.2%
Tourism & Recreation	\$219.4	\$211.1	- 3.8%
Total	\$1,126.4	\$1,027.7	- 8.8%
<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

