



**LEE COUNTY
SOUTHWEST FLORIDA
ECONOMIC DEVELOPMENT OFFICE**

**ECONOMIC INDICATOR REPORT
JULY 2005**

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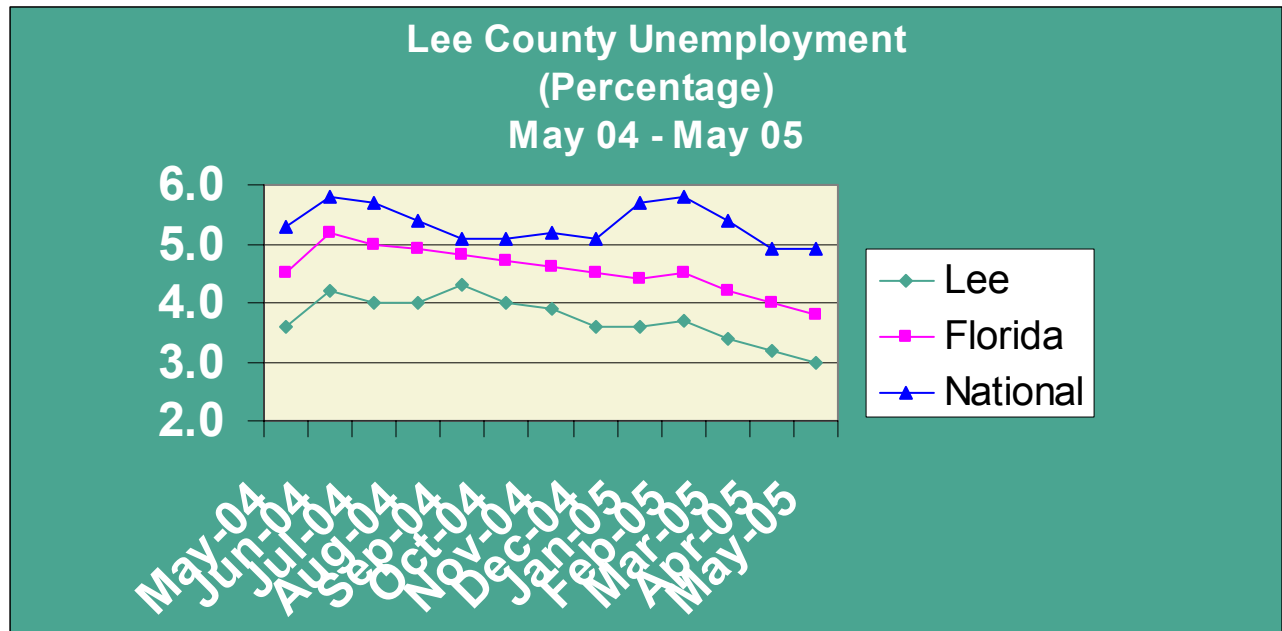
SUMMARY

UNEMPLOYMENT	Lee County's preliminary unemployment rate for the month of May dropped to 3.0%. State unemployment came in at 3.8%, and the nation registered 4.9% unemployment.
EMPLOYMENT	Total nonagricultural employment continued to grow in Lee County, up 4.1% from May of 2004.
TOURISM	The number of visitors to Lee County rose from the same period a year ago for the first time since July 2004, up 0.9% from May 2004. Visitor expenditures increased a healthy 5.2%.
AIRPORT ACTIVITY	Passenger traffic increased 17.6% over last year, with 591,146 travelers using Southwest Florida International Airport in May. Additionally, 2.8 million pounds of freight passed through the facility during the month, an increase of 12.5% from May 2004.
BUILDING PERMIT ACTIVITY & VALUATION	The value of new building permits issued in Lee County continued its torrid growth in May, totaling over \$400 million. The number of new construction permits issued rose 45.3% as compared to May of last year, and the valuation for those permits was up 48.1%
HOUSING SALES ACTIVITY	Existing home sales climbed 29.5% from a year ago. The median sales price jumped to \$273,500 compared to \$195,300 in May 2004.
CONSUMER PRICE INDEX	The CPI increased from 182.0 in May 2004 to 187.3 in May 2005, representing a 2.9% year-over-year increase.
TAXABLE SALES ACTIVITY	April taxable sales increased 10.5% from April 2004. Spending on Consumer Durables increased a whopping 45.6%, Building investment rose 29.4%, and Business Investment was up 21.7%.

WORKFORCE – UNEMPLOYMENT

Unemployment Not seasonally adjusted					
	Change				
	Apr - 05	May - 05	May - 04	Apr 05/ May 05	May 04/ May 05
Lee	3.2%	3.0%	3.6%	-0.2%	-0.6%
Florida	4.0%	3.8%	4.5%	-0.2%	-0.7%
US	4.9%	4.9%	5.3%	+0.0%	-0.4%

Source: Florida Agency for Workforce Innovation



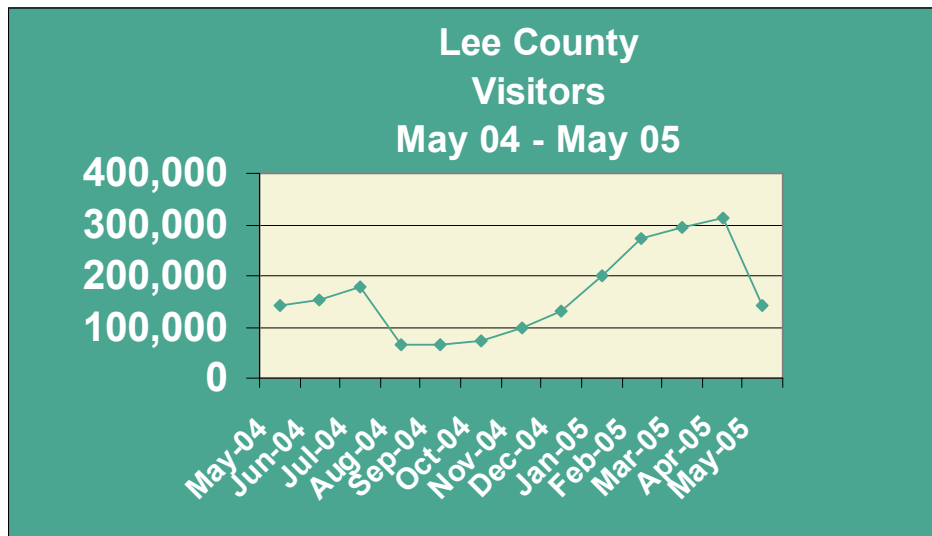
WORKFORCE – EMPLOYMENT

Lee County Nonagricultural Employment					
Not seasonally adjusted					
				% Change	
	Apr – 05	May - 05	May - 04	Apr 05/ May 05	May 04/ May 05
Total	212,700	212,200	203,900	-0.2%	+4.1%
Goods Producing	34,600	35,100	32,700	+1.4%	+7.3%
Natural Resources, Mining, Construction	28,300	28,700	26,500	+1.4%	+8.3%
Manufacturing	6,300	6,400	6,300	+1.6%	+3.2%
Service Providing	178,100	177,100	171,200	-0.6%	+3.4%
Wholesale Trade	6,500	6,500	6,200	+0.0%	+4.8%
Retail Trade	33,800	33,900	33,400	+0.3%	+1.5%
Transportation, Warehousing, Utilities	3,600	3,600	3,400	+0.0%	+5.9%
Information	4,300	4,200	4,200	-2.3%	+0.0%
Financial Activities	12,500	12,700	11,900	+1.6%	+6.7%
Professional & Business Services	29,000	29,100	27,500	+0.3%	+5.8%
Education & Health Services	19,400	19,500	19,200	+0.5%	+1.6%
Leisure & Hospitality Services	28,000	26,800	25,800	-4.3%	+3.9%
Other Services	8,500	8,400	8,400	-1.2%	+0.0%
<i>Source: Florida Agency for Workforce Innovation</i>					

TOURISM

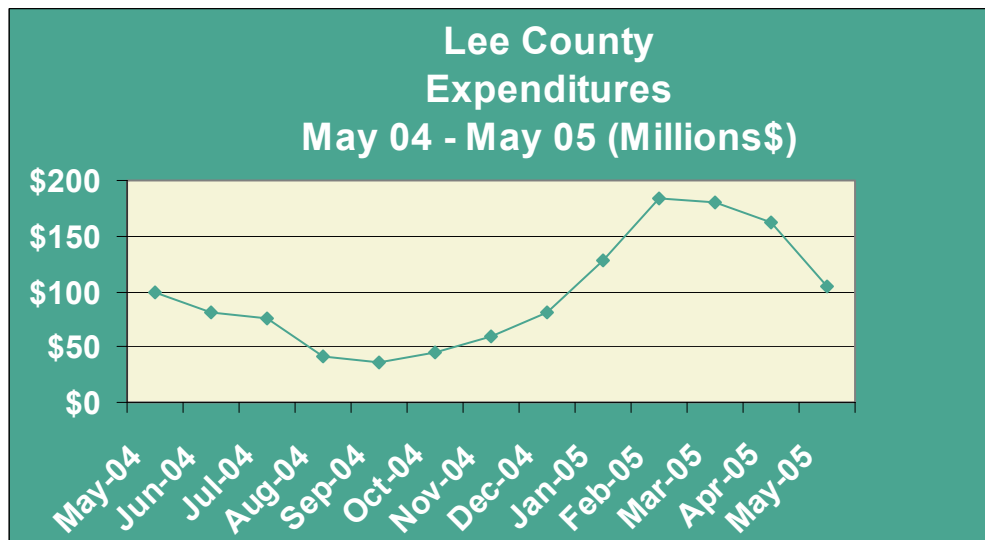
Lee County Visitors					
				% Change	
	Apr - 05	May - 05	May - 04	Apr 05/ May 05	May 04/ May 05
Lee	313,782	141,701	140,505	-54.8%	+0.9%

Source: Lee County Visitor & Convention Bureau



Lee County Expenditures					
				% Change	
	Apr - 05	May - 05	May - 04	Apr 05/ May 05	May 04/ Apr 05
Lee	\$162,465,030	\$104,071,270	\$98,938,000	-35.9%	+5.2%

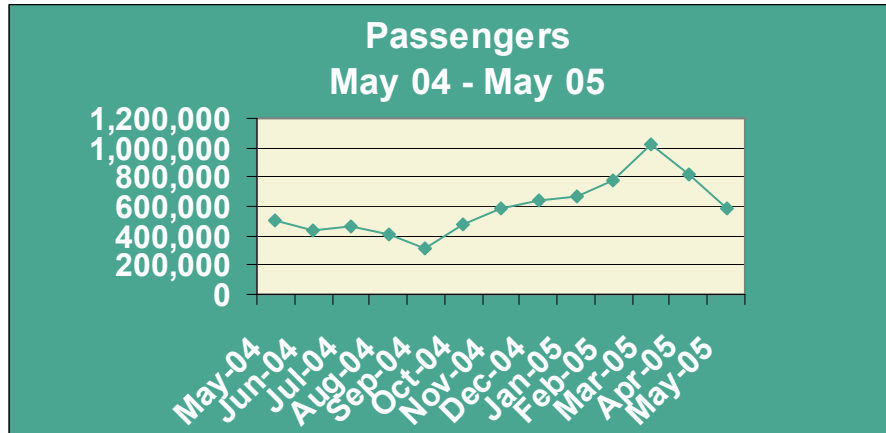
Source: Lee County Visitor & Convention Bureau



AIRPORT ACTIVITY

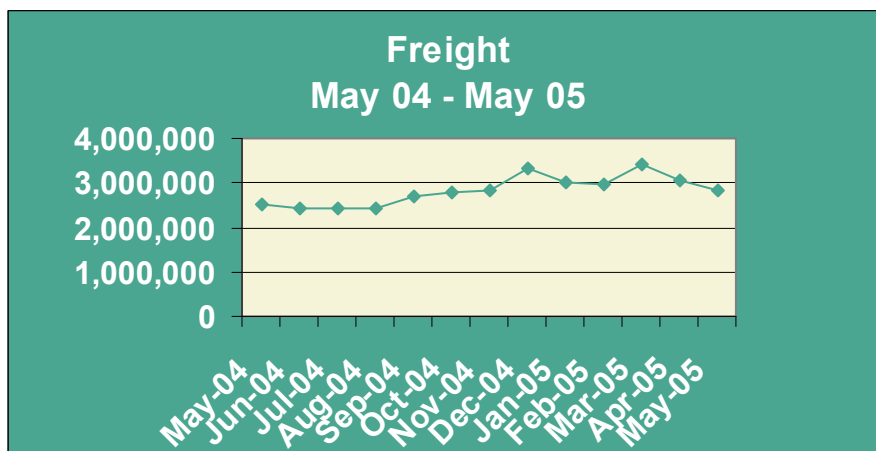
Southwest Florida International Airport Passengers					
				% Change	
	Apr - 05	May - 05	May - 04	Apr 05/ May 05	May 04/ May 05
Lee	816,158	591,146	502,700	-27.6%	+17.6%

Source: Lee County Port Authority



Southwest Florida International Airport Freight					
				% Change	
	Apr - 05	May - 05	May - 04	Apr 05/ May 05	May 04/ May 05
Lee	3,060,525	2,834,945	2,518,945	-7.4%	+12.5%

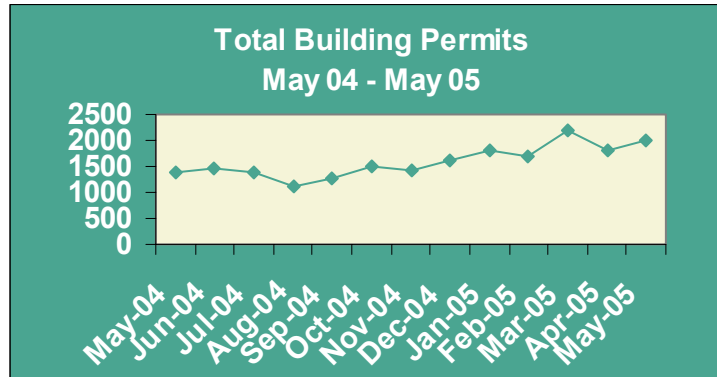
Source: Lee County Port Authority



BUILDING PERMITS – TOTALS

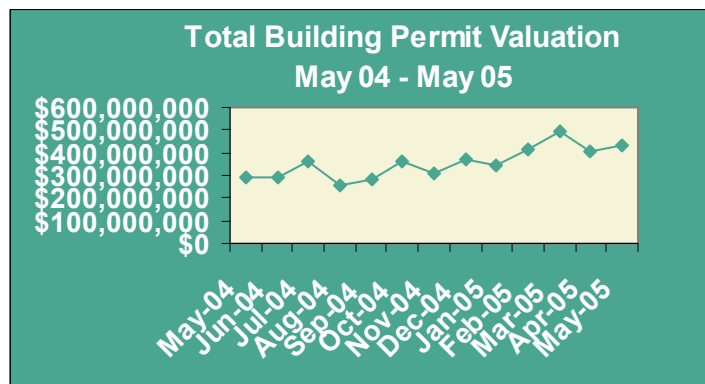
Lee County Total Building Permits					
				% Change	
	Apr - 05	May - 05	May - 04	Apr 05/ May 05	May 04/ May 05
Lee	1,804	1,992	1,371	+10.4%	+45.3%

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



Lee County Total Building Permit Valuation					
				% Change	
	Apr - 05	May - 05	May - 04	Apr 05/ May 05	May 04/ May 05
Lee	\$402,506,741	\$435,792,140	\$294,344,200	+8.3%	+48.1%

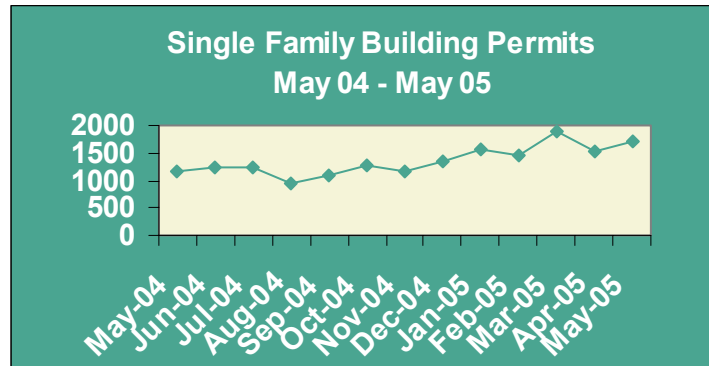
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



BUILDING PERMIT ACTIVITY- SINGLE FAMILY

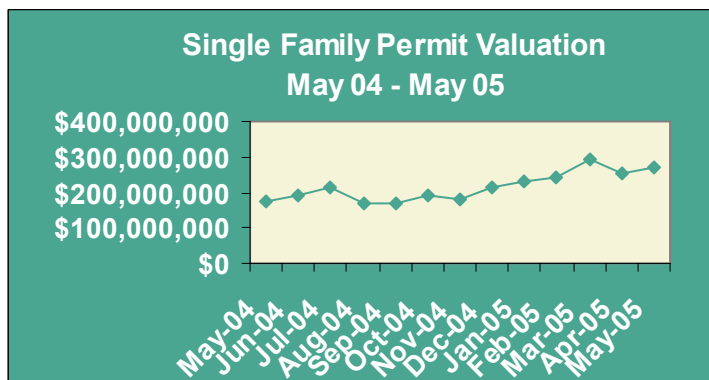
Lee County Single Family Total Permits					
				% Change	
	Apr - 05	May - 05	May - 04	Apr 05/ May 05	May 04/ May 05
Lee	1,538	1,693	1,153	+10.1%	+46.8%

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



Lee County Single Family Total Permit Valuation					
				% Change	
	Apr - 05	May - 05	May - 04	Apr 05/ May 05	May 04/ May 05
Lee	\$251,608,366	\$268,553,359	\$172,649,972	+6.7%	+55.5%

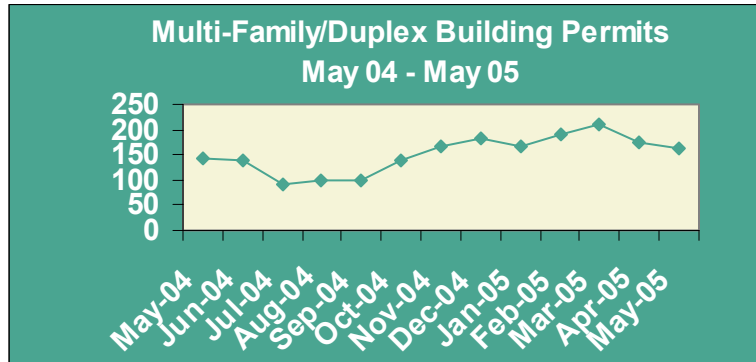
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



BUILDING PERMIT ACTIVITY- MULTI- FAMILY

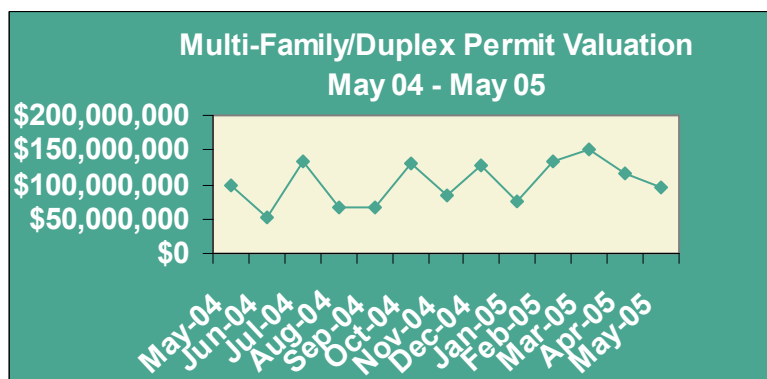
Lee County Multi-Family Total Permits					
				% Change	
	Apr - 05	May - 05	May - 04	Apr 04/ May 05	May 04/ May 05
Lee	175	162	141	-7.4%	+14.9%

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



Lee County Multi-Family Total Permit Valuation					
				% Change	
	Apr - 05	May - 05	May - 04	Apr 05/ May 05	May 04/ May 05
Lee	\$116,829,608	\$96,454,325	\$99,982,304	-17.4%	-3.5%

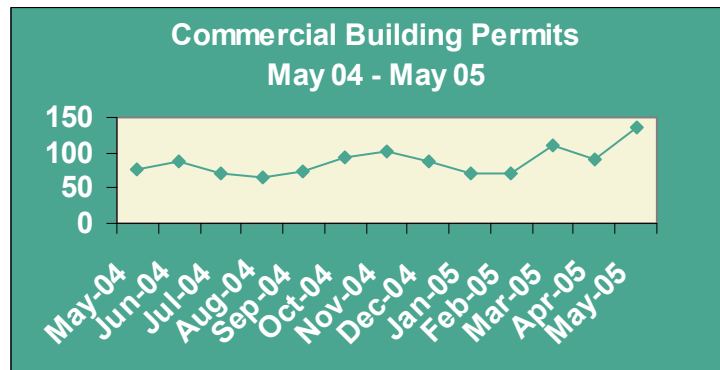
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



BUILDING PERMIT ACTIVITY- COMMERCIAL

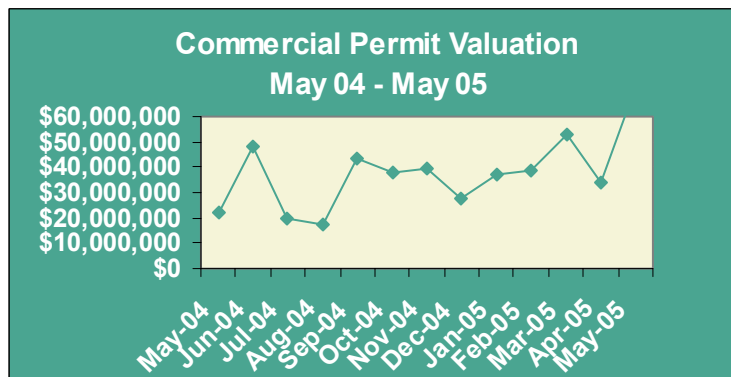
Lee County Commercial Total Permits					
				% Change	
	Apr - 05	May - 05	May - 04	Apr 05/ May 05	May 04/ May 05
Lee	91	137	77	+50.5%	+77.9%

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



Lee County Commercial Total Permit Valuation					
				% Change	
	Apr - 05	May - 05	May - 04	Apr 05/ May 05	May 04/ May 05
Lee	\$34,068,767	\$70,784,456	\$21,711,924	+107.8%	+226.0%

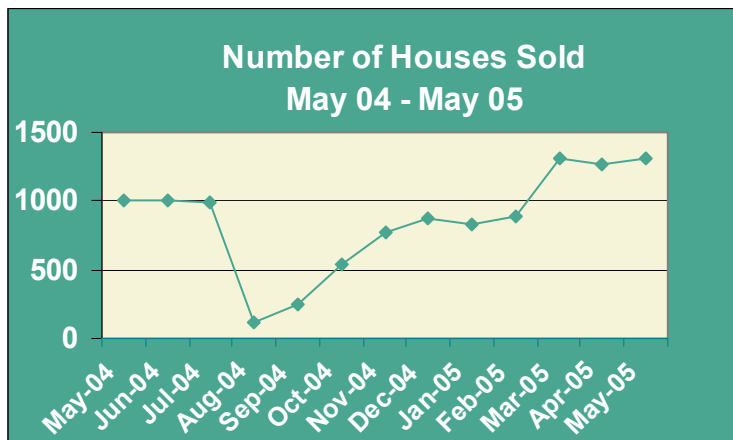
Source: Lee County Government, City of Ft. Myers, City of Cape Coral



EXISTING HOUSING SALES ACTIVITY

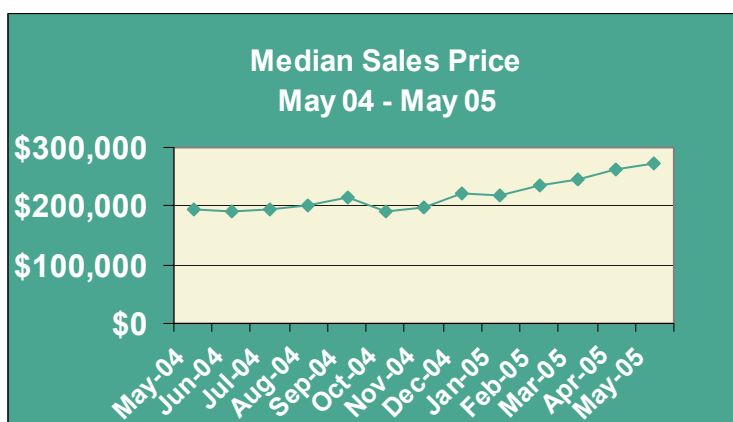
Lee County Single-Family, Existing Housing Total Sales					
				% Change	
	Apr - 05	May - 05	May - 04	Apr 05/ May 05	May 04/ May 05
Lee	1,266	1,309	1,011	+3.4%	+29.5%

Source: Florida Realtors Association



Lee County Median Sales Price of Single-Family, Existing Houses					
				% Change	
	Apr - 05	May - 05	May - 04	Apr 05/ May 05	May 04/ May 05
Lee	\$262,900	\$273,500	\$195,300	+4.0	+40.0

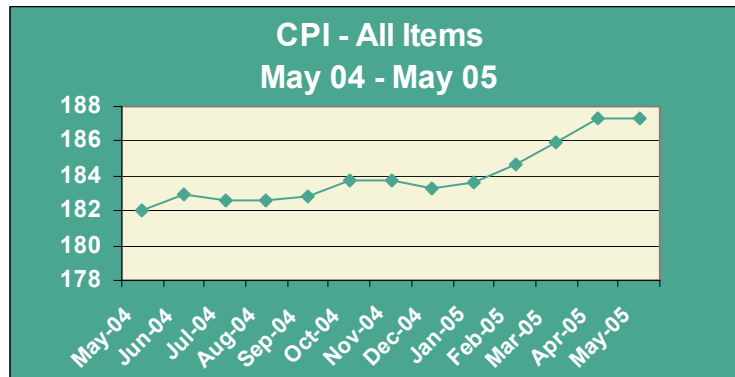
Source: Florida Realtors Association



CONSUMER PRICE INDEX

Consumer Price Index – C.P.I.			
	May – 04	May - 05	% Change Apr 04/ Apr 05
Southeast United States	182.0	187.3	+2.9%

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 – 04	Apr – 05	% Change Apr 04 / Apr 05
Retail Index	273.4	302.3	+10.5%
Autos & Accessories	\$177.4	\$204.1	+15.0%
Building Investment	\$81.5	\$105.5	+29.4%
Business Investment	\$144.2	\$175.5	+21.7%
Consumer Durables	\$74.5	\$108.5	+45.6%
Consumer Non-durables	\$236.5	\$231.4	-2.1%
Tourism & Recreation	\$182.0	\$195.0	+7.1%
Total	\$896.1	\$1,020.1	+13.8%

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

