Southwest Florida Regional Economic Indicators

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Introduction: Regional and National Background

The latest economic indicators continued to show mixed results for the Southwest Florida economy, as some indicators improved while others declined. While Covid-19 vaccines continue throughout the state and country, uncertainty continues to impact the economy in the short and medium term, now with the new Delta variant of the virus. As stated for the past couple of months, most indicators are now reaching or surpassing the one year mark from April 2020, which represented the peak of the Covid-19 economic impact. Thus, although we point this out throughout the text we caution the reader on the year-to-year analysis.

The **seasonally-adjusted unemployment rate** for the region in June 2021 increased 0.8 points from the previous month to 4.2 percent, and it was 4.6 percentage points below the Covid-impacted June 2020 figure. A month-to-month decrease in total employed, coupled with an increase in unemployed workers in June 2021 (down 2,601 and up 5,143, respectively) resulted in the increase in the unemployment rate.

Real estate indicators continued to be a bright spot for the region. **Single-family building permits** for the coastal counties improved 111 percent from June 2020 to June 2021. **Single-family home sales** improved 43 percent in June 2021 over June 2020. **Median prices** for all three counties also increased by 29 to 40 percent during the same 12-month period. **Realtor® Active listings** for the coastal counties were down in June 2021, falling 74 percent from June 2020. Steady increase in discretionary spending associated with supply-chain disruptions have create some inflationary pressure across the country and the region.

Other indicators provided some mixed results for the hospitality and tourism economy:

- **Airport passenger activity** for June 2021 decreased by 3 percent from May 2021, following the traditional seasonal pattern. Activity was 237 percent above the Covid-impacted June 2020 and 49 percent above June 2019;

- May 2021 **seasonally-adjusted tourist tax revenues** were up 368 percent compared to May 2020, and 63 percent above the same month in 2019;

- **Seasonally-adjusted taxable sales** rose 47 percent in May 2021 compared to May 2020, and increased by 33 percent over May 2019.

The RERI staff extends its sincere thanks and appreciation to the dedicated individuals and organizations which make this report possible. They include FGCU student workers affiliated with the RERI, the Southwest Florida Regional Planning Council, the individual economic development organizations in Charlotte, Collier, and Lee counties, the convention and visitors' bureaus in Charlotte, Collier and Lee counties, the regional airport authorities, the Realtors® of Collier, Lee, and Charlotte counties, the University of Florida Survey Research Center, and the county and city permit offices.

Reader comments or suggestions to enhance the usefulness of this report are always welcome. Please email them to RERI Senior Economist John Shannon at reri@fgcu.edu. Stay well, and please observe masking and distancing guidelines in order to save lives.

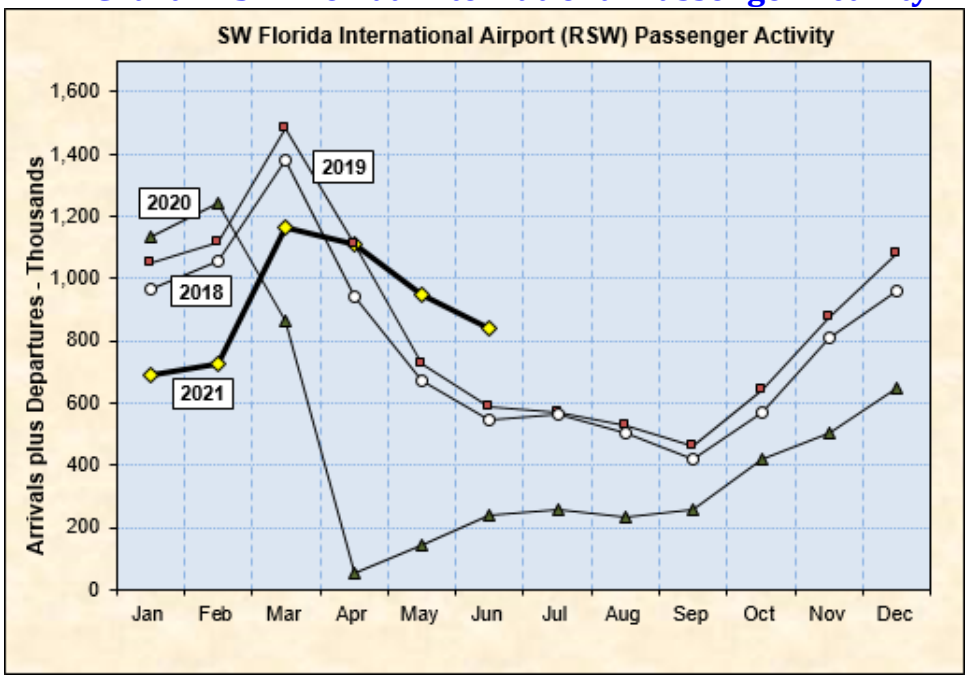
Airport Passenger Activity

Airport passenger activity is the sum of arrivals and departures for Southwest Florida International (RSW), Sarasota Bradenton International (SRQ), and Punta Gorda (PGD) airports. Peak seasonal activity usually occurs in February, March, and April, with significantly lower activity in the summer months. Charts 1, 2, and 3 illustrate the historic seasonality as well as the changes from year to year. Note that data from June 2020 was affected by the initial impact of Covid-19 and the following stay-at-home orders issued throughout the nation, so year-to-year estimates may be much larger than normal.

Total passenger traffic for the three airports amounted to 1,294,014 in June 2021, down 3 percent from May 2021. Despite the month-to-month dip, passenger traffic was up 237 percent over June 2020 and 49 percent over June 2019. All three airports continue to improve from the dip in passenger activity experienced in April 2020.

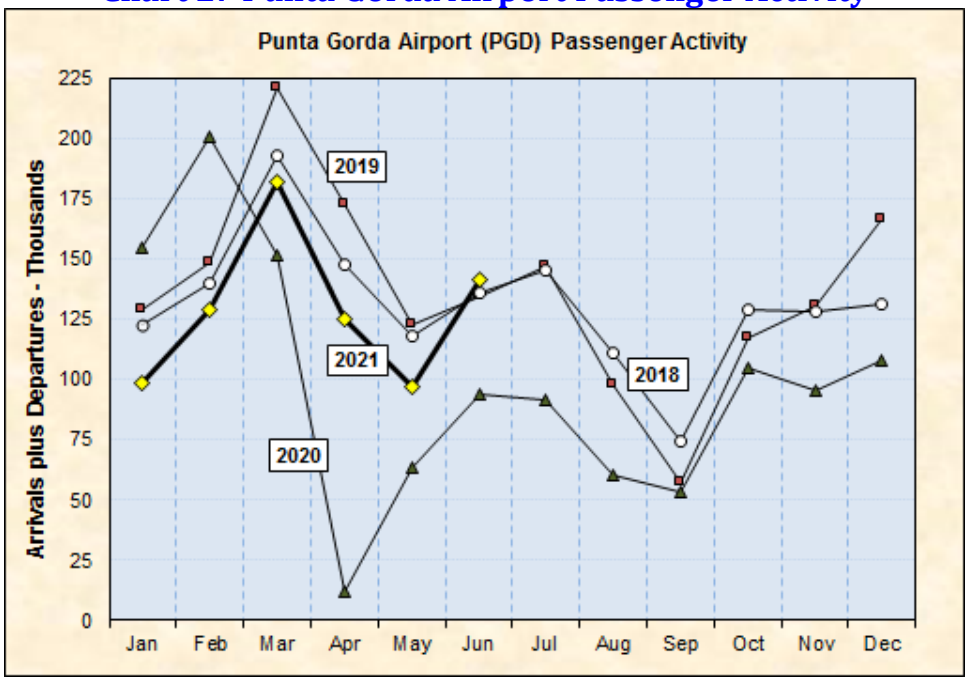
Passenger traffic at RSW was 839,377 in June 2021, down 11 percent from May 2021, but 253 percent greater than June 2020 (see Chart 1). PGD's passenger activity amounted to 141,728 in June 2021, an increase of 46 percent from May 2021, and 51 percent above June 2020 (see Chart 2). SRQ continued to experience growth amid the seasonal trends. SRQ served 312,909 passengers in June 2021, an 8 percent increase from May 2021, and 492 percent above June 2020. All three airports are now outpacing passenger levels observed in June 2019.

Chart 1: SW Florida International Passenger Activity



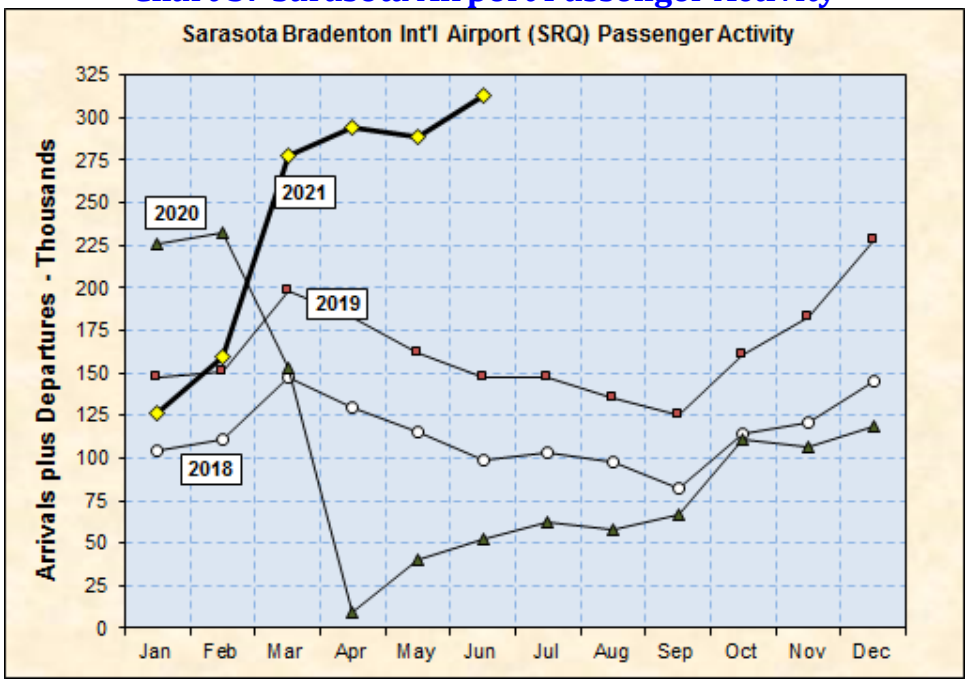
Source: Local Airport Authorities

Chart 2: Punta Gorda Airport Passenger Activity



Source: Local Airport Authorities

Chart 3: Sarasota Airport Passenger Activity



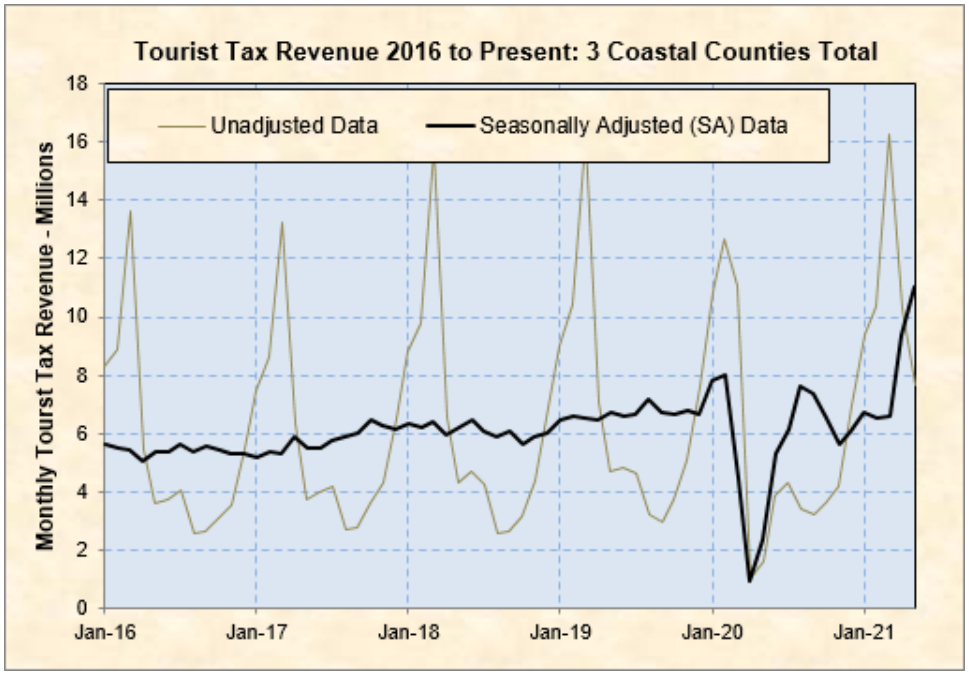
Source: Local Airport Authorities

Tourist Tax Revenues

Charts 4 and 5 show seasonally-adjusted tourist tax revenues by month of occupancy. The three of the coastal counties continued seeing significant increases in revenue, totaling $11 million in May 2021, and another surge forward from the previous month at $9.4 million. Revenues also experienced an increase of $8.7 million (368 percent) compared to May 2020.

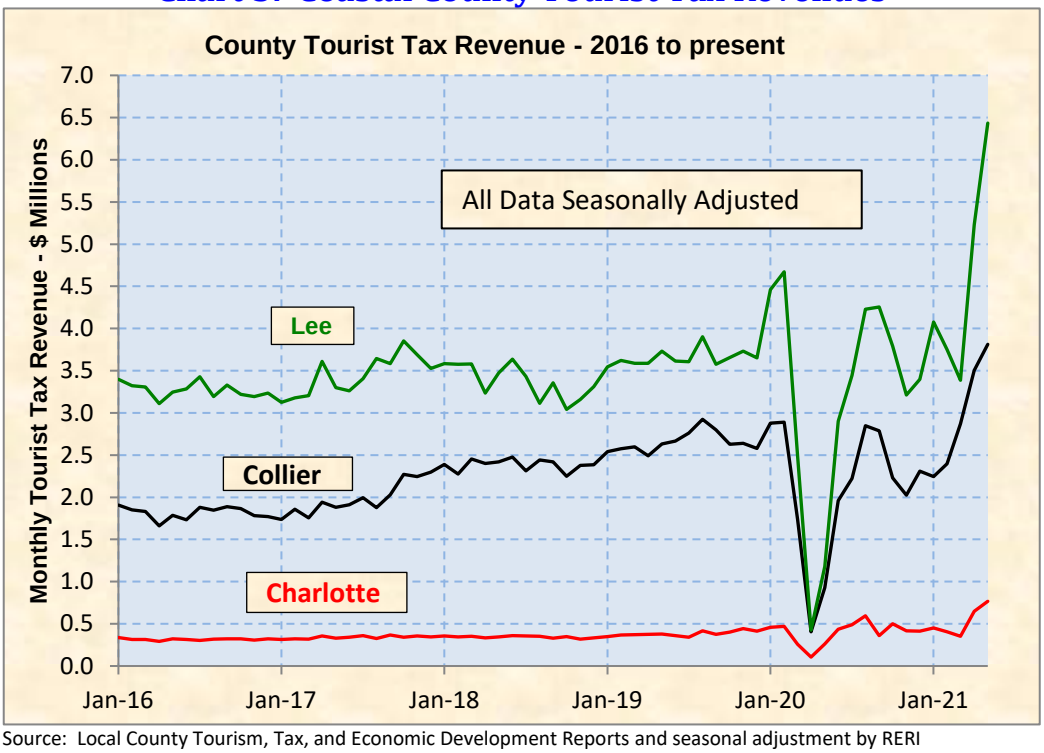
Lee County's seasonally-adjusted tourist tax revenues totaled $6.4 million in May 2021, a 23 percent increase from April 2021, and a large increase of 446 percent from May 2020. Collier County's tourist tax revenues amounted to $3.8 million in May 2021, up by 310 percent compared to May 2020, as well as a 9 percent increase compared to the April 2021 figure. Seasonally-adjusted tourist tax revenues in Charlotte County increased to $767 thousand in May 2021, up 18 percent from the prior month, and 195 percent above the May 2020 measure.

Chart 4: Tourist Tax Revenues for the Coastal Counties



Source: Local County Tourism, Tax, and Economic Development Reports

Chart 5: Coastal County Tourist Tax Revenues



Source: Local County Tourism, Tax, and Economic Development Reports and seasonal adjustment by RERI

Taxable Sales

Taxable sales data track consumer spending based on the latest month of merchant collections. Data lag one month behind the Florida Department of Revenue's reporting month and are now available through May 2021. Seasonally-adjusted taxable sales for Southwest Florida totaled $3.243 billion in May 2021, an increase of 47 percent from May 2020 and 6 percent higher than April 2021 (see Chart 6).

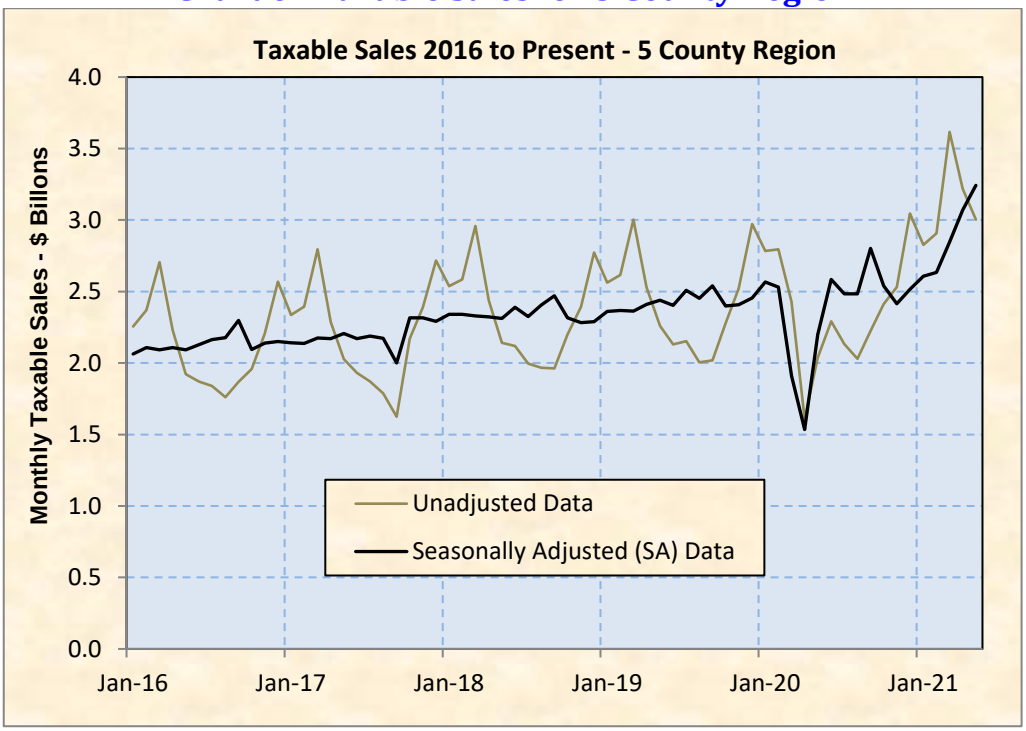
Results for the coastal and inland counties are shown in Charts 7 and 8, respectively. Lee County's seasonally-adjusted taxable sales were $1.761 billion in May 2021, an increase of 47 percent over May 2020 and a 7 percent increase from April 2021. Collier County taxable sales were $1.102 billion in May 2021, up 6 percent from April 2021, and 55 percent over the May 2020 total. Taxable sales in Charlotte County increased to $334.6 million in May 2021, compared to $247.5 million in May 2020 and to $326.1 million in April 2021.

Taxable sales in Hendry County totaled $41.5 million in May 2021, up 8 percent from May 2020, but 1 percent under the April 2021 total. Glades County taxable sales were $5.3 million in May 2021, up 25 percent from May 2020, but down 12 percent from the April 2021 total. All cited data are seasonally adjusted.

Based on the data, the year-to-year taxable sales for both the coastal and inland counties increased in May 2021. Additionally, all the coastal counties in the region saw their taxable sales

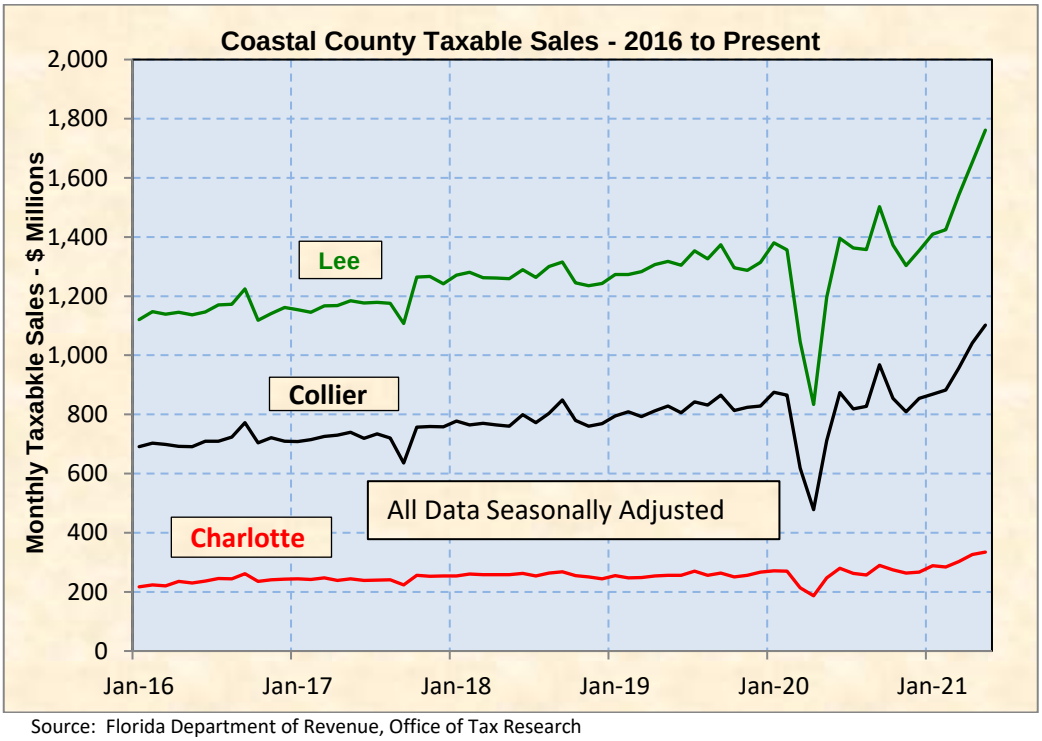
increase from their respective April 2021 totals, while both inland counties experienced declines in taxable sales from the previous month.

Chart 6: Taxable Sales for 5 County Region



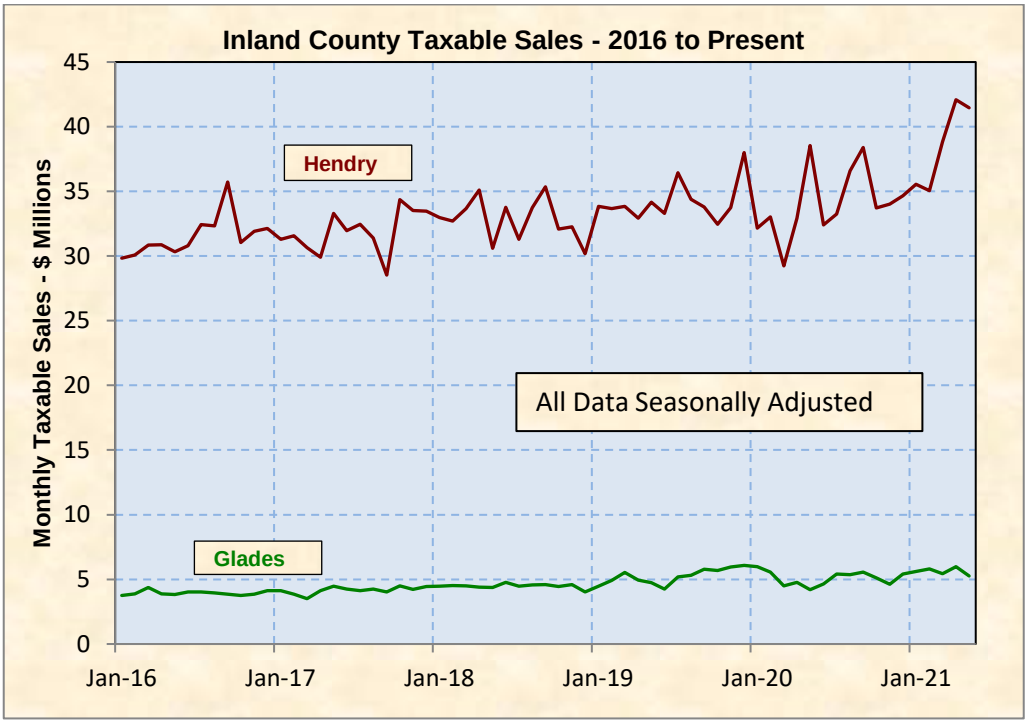
Source: Florida Department of Revenue, Office of Tax Research

Chart 7: Taxable Sales for Coastal Counties



Source: Florida Department of Revenue, Office of Tax Research

Chart 8: Taxable Sales for Inland Counties



Source: Florida Department of Revenue, Office of Tax Research

Workforce – Labor Force, Employment and Unemployment

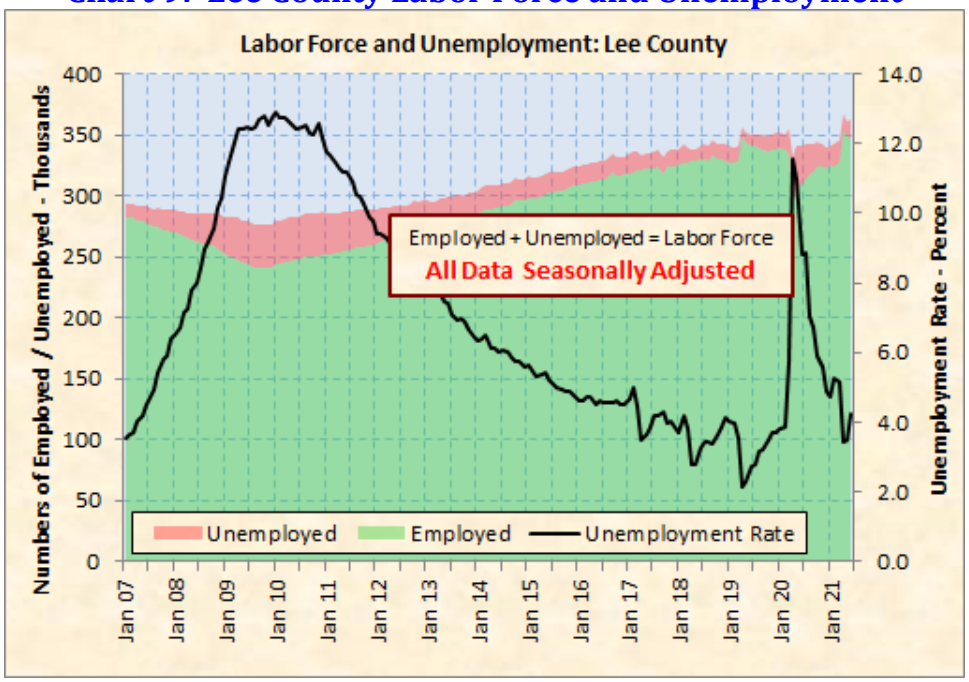
Charts 9-13 show total persons employed and unemployed, and the resulting unemployment rates seasonally adjusted by the RERI, for each county from January 2007 through June 2021. While the number of employed persons in the Southwest Florida region decreased by 2,601 between May 2021 and June 2021, the number of unemployed people rose, increasing by 5,143 over the same period. As a result, the region's seasonally-adjusted unemployment rate rose to 4.2 percent in June 2021, up 0.8 percentage points from the prior month. It is expected that increased access to Covid-19 vaccines will continue to improve Southwest Florida's labor force situation over the upcoming months, as more people begin to feel comfortable and are available to re-enter the workforce. Compared to a year ago, the seasonally-adjusted number of employed workers is up by over 71,000, while the number of unemployed were down by over 26,000. The total labor force increased by 45,326 from June 2020 to June 2021, mainly in the coastal counties.

Lee County's seasonally-adjusted unemployment rate was 4.3 percent in June 2021, down 4.5 percentage points from June 2020, and up 0.8 percentage points from May 2021 (Chart 9). The unemployment rate in Collier County was 3.7 percent in June 2021, up 0.7 percentage points from the prior month, and down 4.9 percentage points compared to June 2020 (Chart 10). Charlotte County's unemployment rate was 4.6 percent in June 2021, up 0.9 points from the previous month, and 4.5 points lower than June 2020 (Chart 11).

Hendry's unemployment rate was 6.0 percent in June 2021, up from the previous month by 0.4 points, and down 4.0 points from the June 2020 measure, as depicted in Chart 12. Glades County had an unemployment rate of 4.2 percent in June 2021, up from the previous month by 0.4 points, and a decrease of 3.3 percentage points from June 2020 (Chart 13).

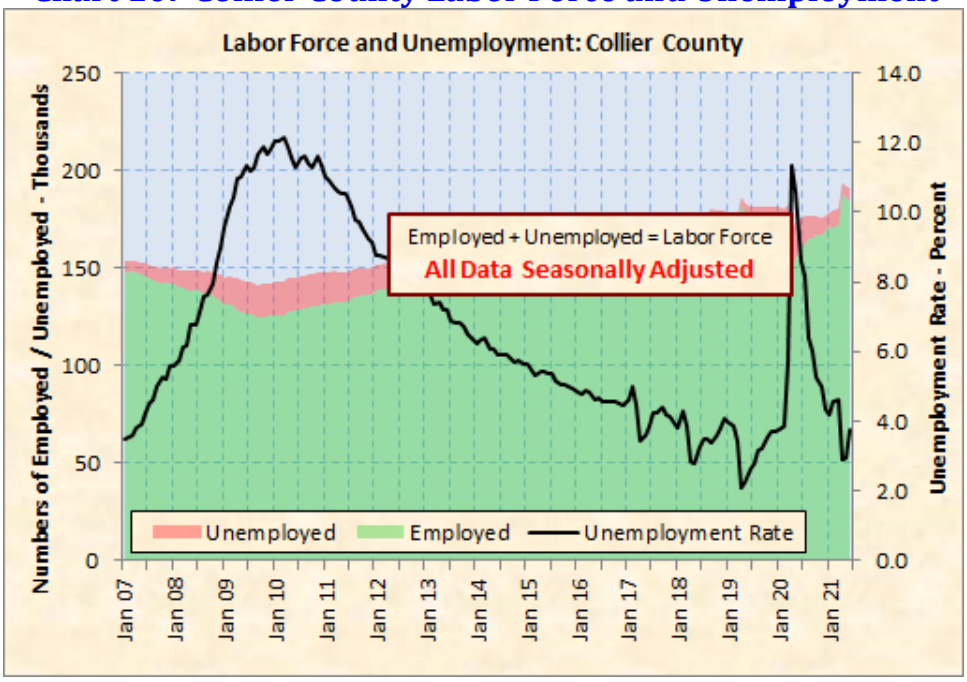
The State of Florida's seasonally adjusted unemployment rate was 5.0 percent in June 2021, up 0.1 points from the May 2021 rate, and down 6.6 percentage points from June 2020. The United States unemployment rate was 5.9 percent in June 2021, up 0.1 points from the 5.8 percent measured in May 2021, and down 5.2 percentage points from June 2020.

Chart 9: Lee County Labor Force and Unemployment



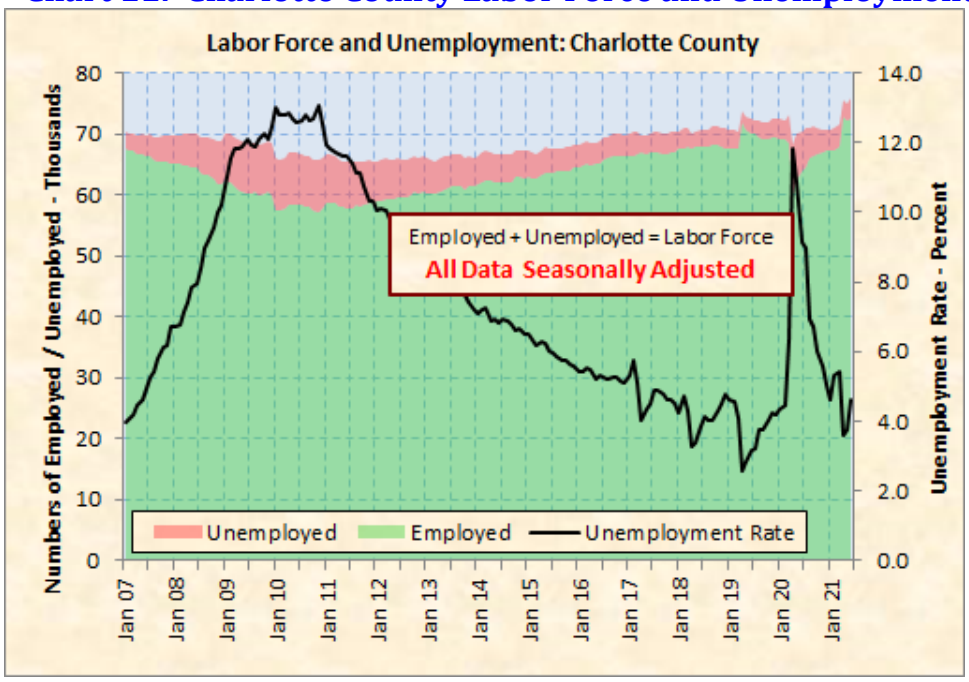
Source: Florida Department of Economic Opportunity and seasonal adjustment by RERI

Chart 10: Collier County Labor Force and Unemployment



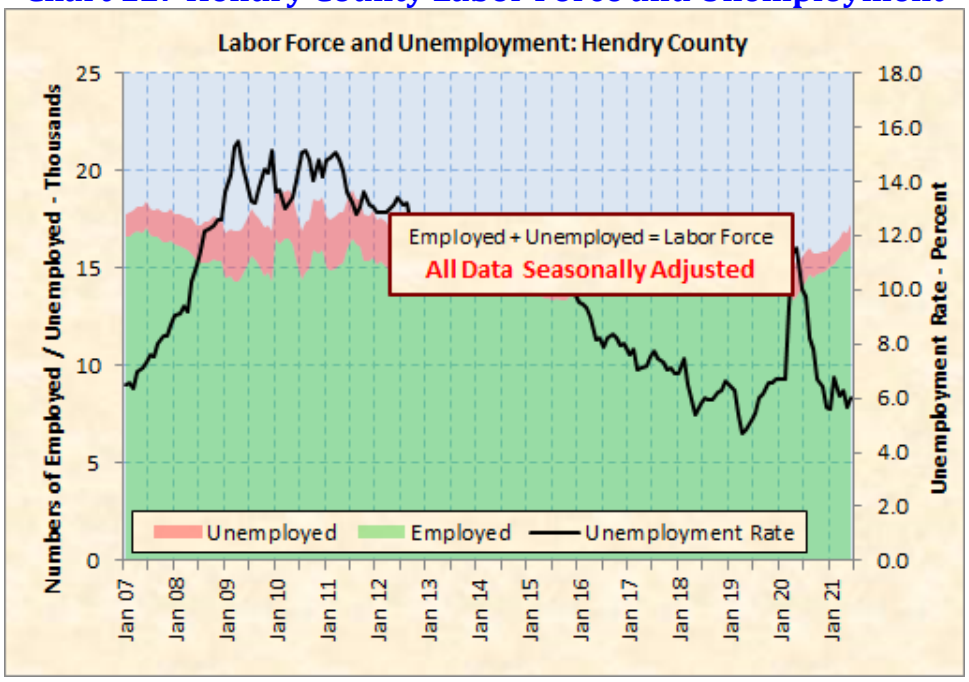
Source: Florida Department of Economic Opportunity and seasonal adjustment by RERI

Chart 11: Charlotte County Labor Force and Unemployment



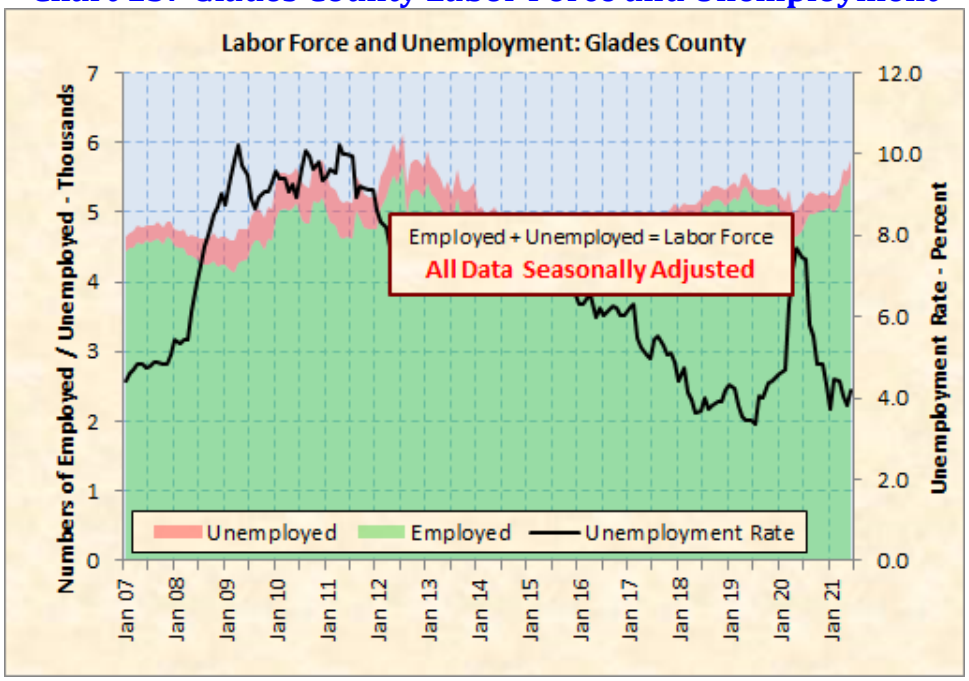
Source: Florida Department of Economic Opportunity and seasonal adjustment by RERI

Chart 12: Hendry County Labor Force and Unemployment



Source: Florida Department of Economic Opportunity and seasonal adjustment by RERI

Chart 13: Glades County Labor Force and Unemployment



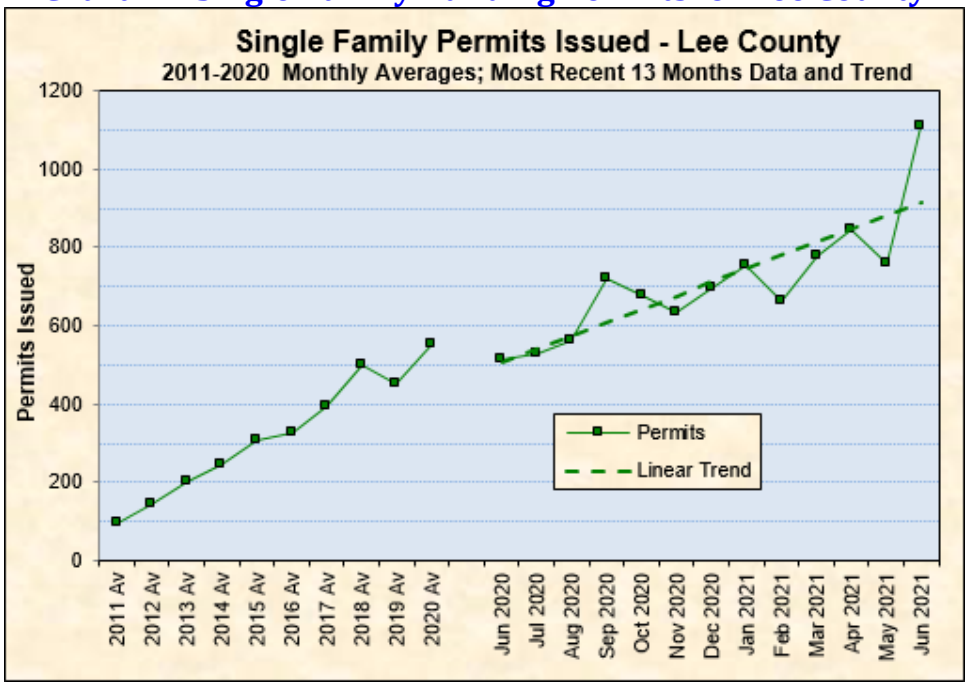
Source: Florida Department of Economic Opportunity and seasonal adjustment by RERI

Single-Family Building Permits

The Southwest Florida coastal counties issued 1,906 single-family building permits in June 2021, an increase of 1,003 permits (111 percent) over June 2020 and up 435 permits (30 percent) from May 2021. Lee County issued 1,110 permits in June 2021, up from the 514 permits issued in June 2020 and up from the 758 permits issued in May 2021 (see Chart 14). In Collier County, 445 permits were issued in June 2021, an increase of 249 permits (127 percent) from June 2020, but 15 less than May 2021 (see Chart 15). Charlotte County recorded 351 permits issued in June 2021, an increase from the 158 permits issued in June 2020 and 98 more permits than in May 2021 (see Chart 16).

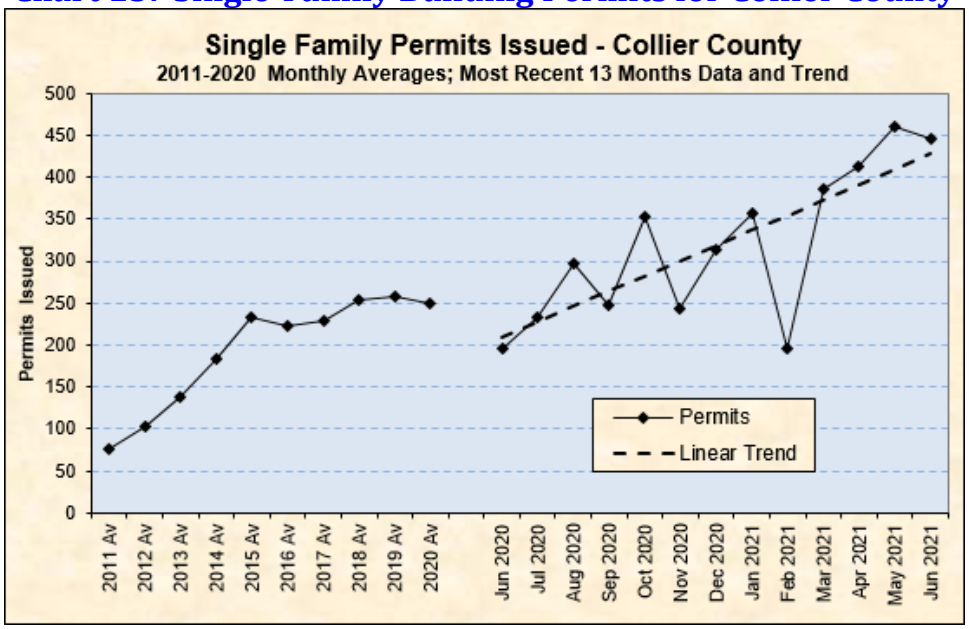
Hendry County issued 40 single-family building permits in June 2021, compared to 24 issued during June 2020. In the month of June 2021, the monthly four-county total trended upward by 29 percent, likely as a result of the growth in building permits seen in Lee and Charlotte Counties. Additionally, the year-to-year trends for all counties showed significant growth in single-family building permits from June 2020 to June 2021 (110 percent increase from the previous year for the four-county region).

Chart 14: Single-Family Building Permits for Lee County



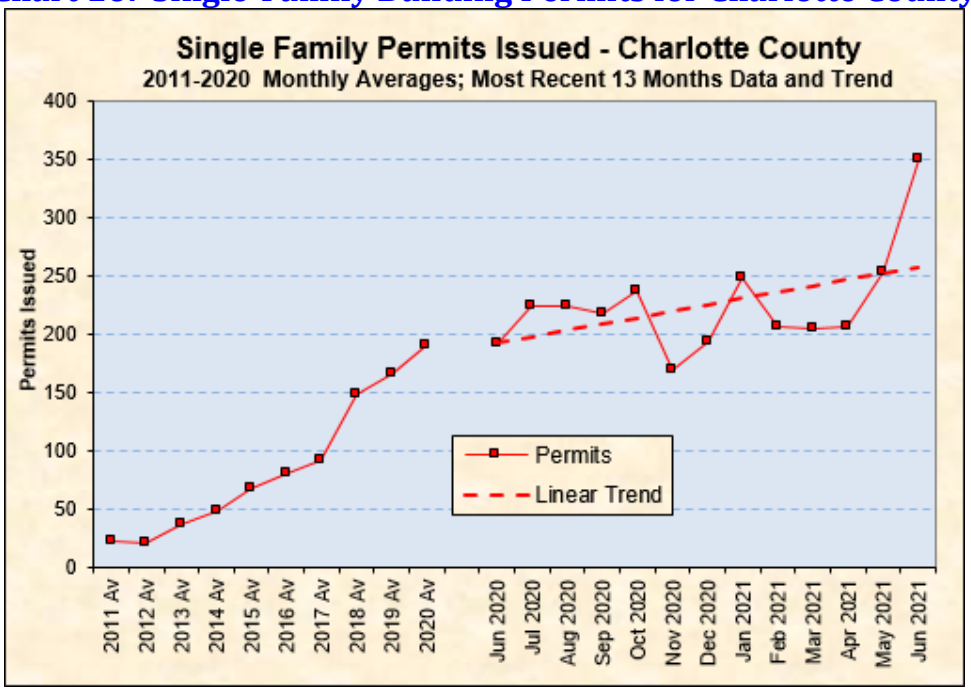
Source: Local Building and Zoning Departments, including Fort Myers, Cape Coral, and Unincorporated Lee County, Bonita Springs, Estero, and Fort Myers Beach permits

Chart 15: Single-Family Building Permits for Collier County



Source: Collier County Growth Management Department, includes unincorporated Collier County permits only

Chart 16: Single-Family Building Permits for Charlotte County



Source: Charlotte County Economic Development Organization, includes unincorporated Charlotte County permits only

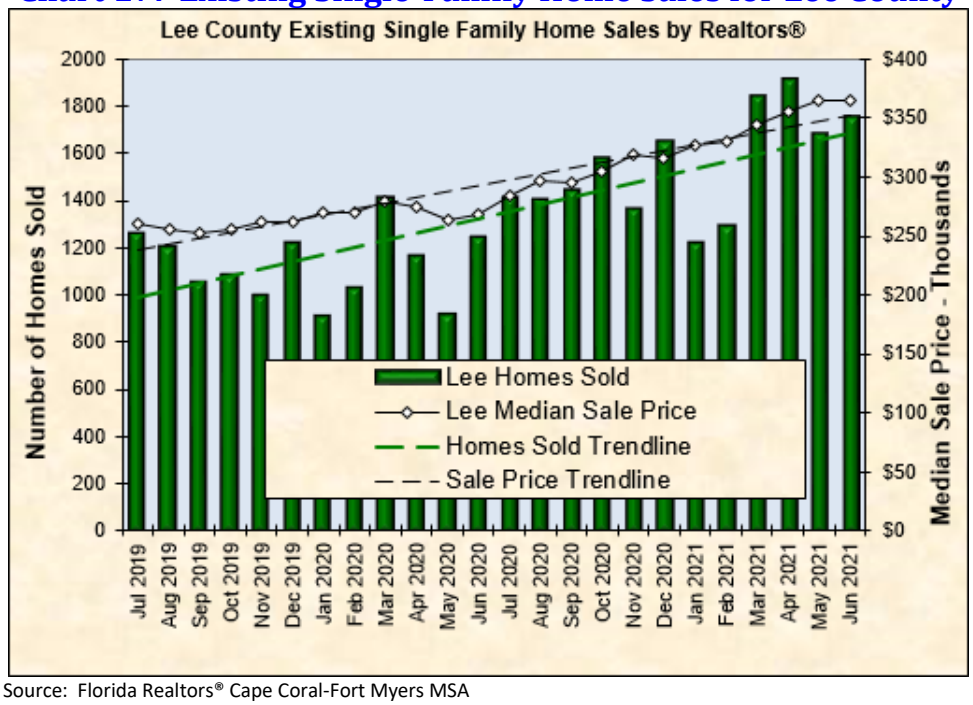
Existing Single–Family Home Sales and Median Prices

Charts 17-19 show existing single-family home sales by Realtors® for Lee, Collier, and Charlotte Counties. Each solid line represents median prices plotted against the scale on the right side, and the bars show the number of homes sold with the scale on the left side. The broken lines show the linear trends in numbers of homes sold and median prices.

Realtor® sales of existing single-family homes in the three coastal counties again showed exceptional growth compared to the same month of the prior year. Home sales for the coastal counties in June 2021 were 3,149, an increase of 43 percent over June 2020, and 4 percent above May 2021. All three counties experienced significant increases in median prices from one year ago, ranging from 29 to 40 percent. The sales and median price trend lines for all three counties continue to be positive.

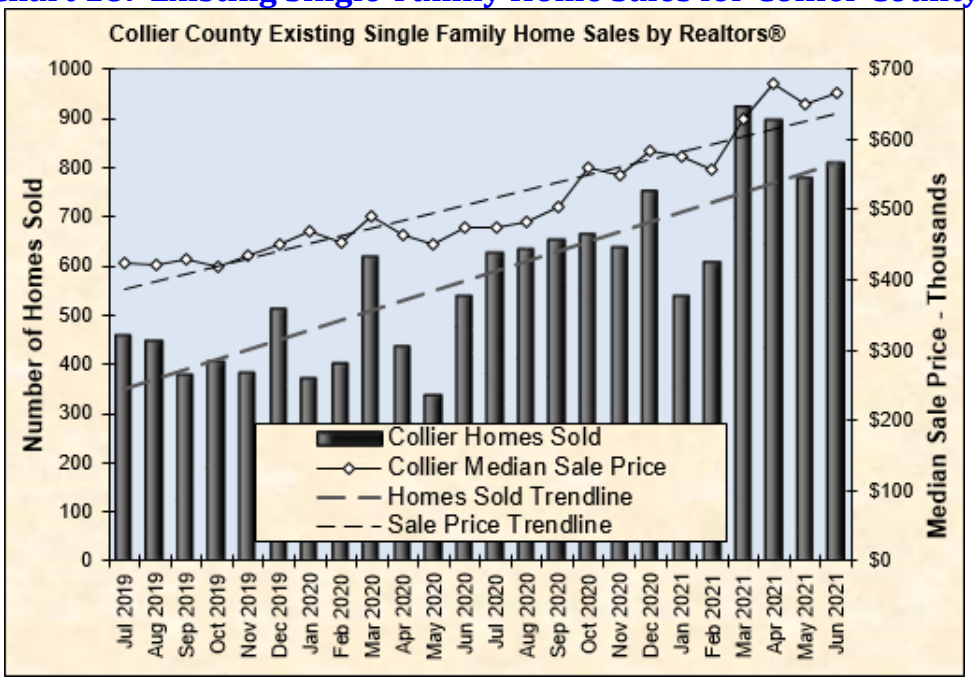
Single-family home sales in Lee County rose to 1,751 units in June 2021, an increase of 506 units (41 percent) from June 2020, while Lee's median price rose from $268,450 to $365,000 over the same period (see Chart 17). Collier County single-family home sales registered 812 units in June 2021, an increase of 271 (50 percent) compared to June 2020. The median price in Collier County rose substantially by over $191 thousand from $475,000 in June 2020 to $666,325 in June 2021 (see Chart 18). Charlotte County reported 586 existing single-family home sales for June 2021, up 39 percent from the 423 units sold in June 2020. The median price in Charlotte County was $315,000 in June 2021, up $70,200 (29 percent) over the same month last year (Chart 19).

Chart 17: Existing Single-Family Home Sales for Lee County



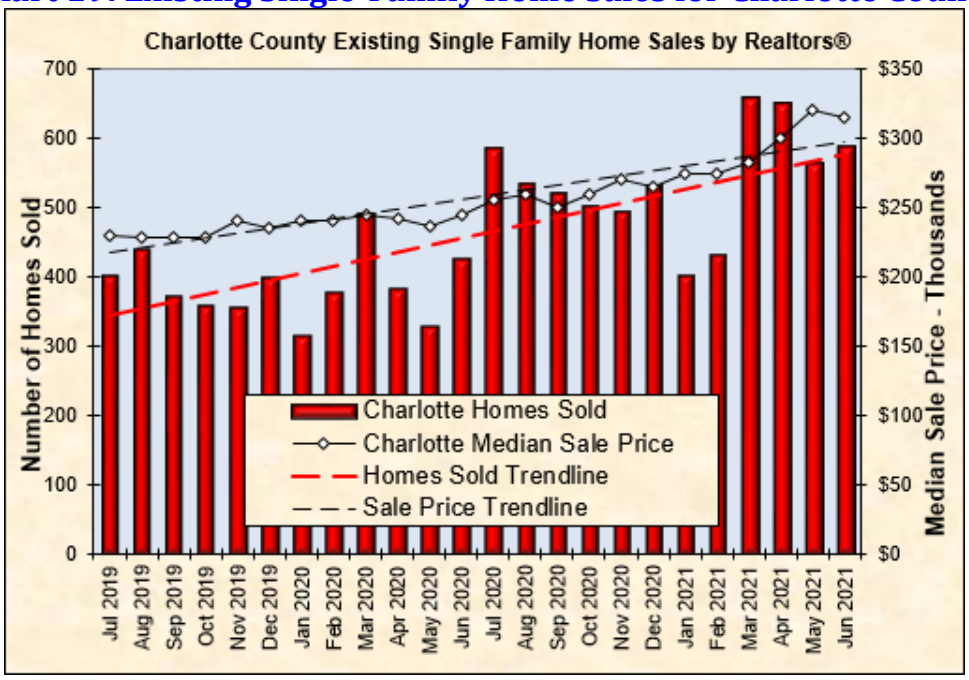
Source: Florida Realtors® Cape Coral-Fort Myers MSA

Chart 18: Existing Single-Family Home Sales for Collier County



Source: Florida Realtors® Naples-Immokalee-Marco Island, Florida MSA

Chart 19: Existing Single-Family Home Sales for Charlotte County



Source: Florida Realtors® Punta Gorda, Florida MSA

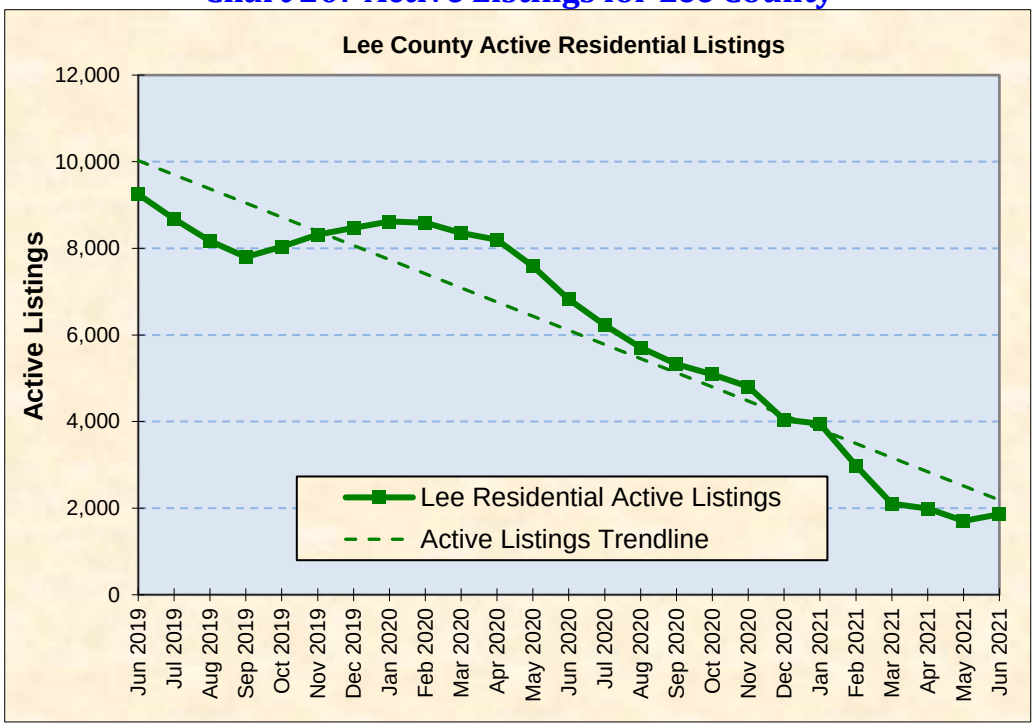
Realtor® Active Listings

Active listings are provided by the Realtors® residential listings database and provides a look into the number of properties for sale on the market. These figures include single-family residential homes, condominiums, and townhomes, and exclude pending listings where a pending status is available.

Active listings in the three coastal counties rose from month-to-month for the first time since December 2019. The coastal counties had 3,758 residential properties listed for sale in June 2021, up 3 percent from May 2021, but 74 percent down from June 2020.

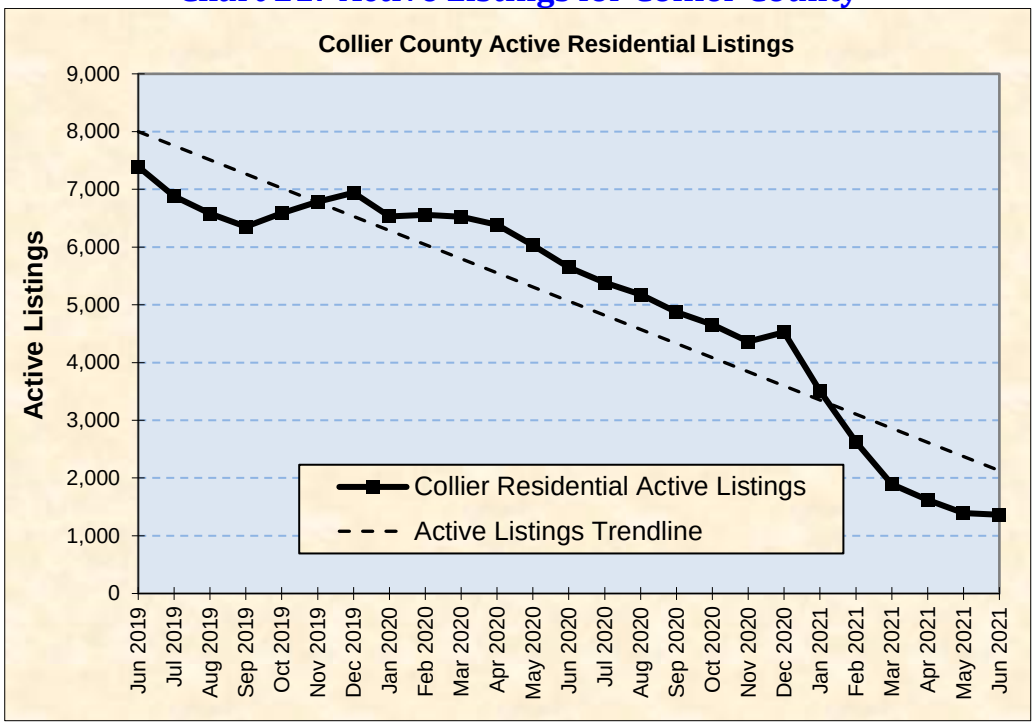
Active listings in Lee County rose to 1,855 units in June 2021, up 9 percent from May 2021, but 73 percent below the June 2020 measure (Chart 20). Collier County reported 1,364 units listed for sale in June 2021, down from both the previous month (2 percent) and same month last year (76 percent; Chart 21). Charlotte County active listings remained virtually unchanged in June 2021 with 539 units, an increase of one unit from May 2021, but a 70 percent slip from June 2020 (Chart 22).

Chart 20: Active Listings for Lee County



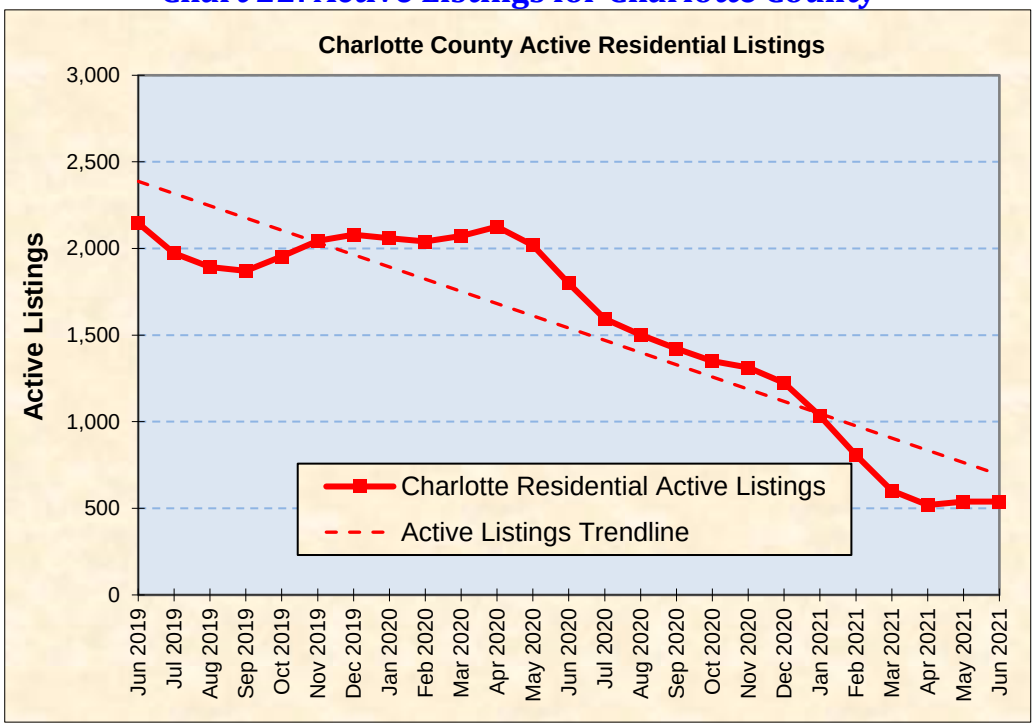
Source: Realtor.com residential listings database

Chart 21: Active Listings for Collier County



Source: Realtor.com residential listings database

Chart 22: Active Listings for Charlotte County



Source: Realtor.com residential listings database

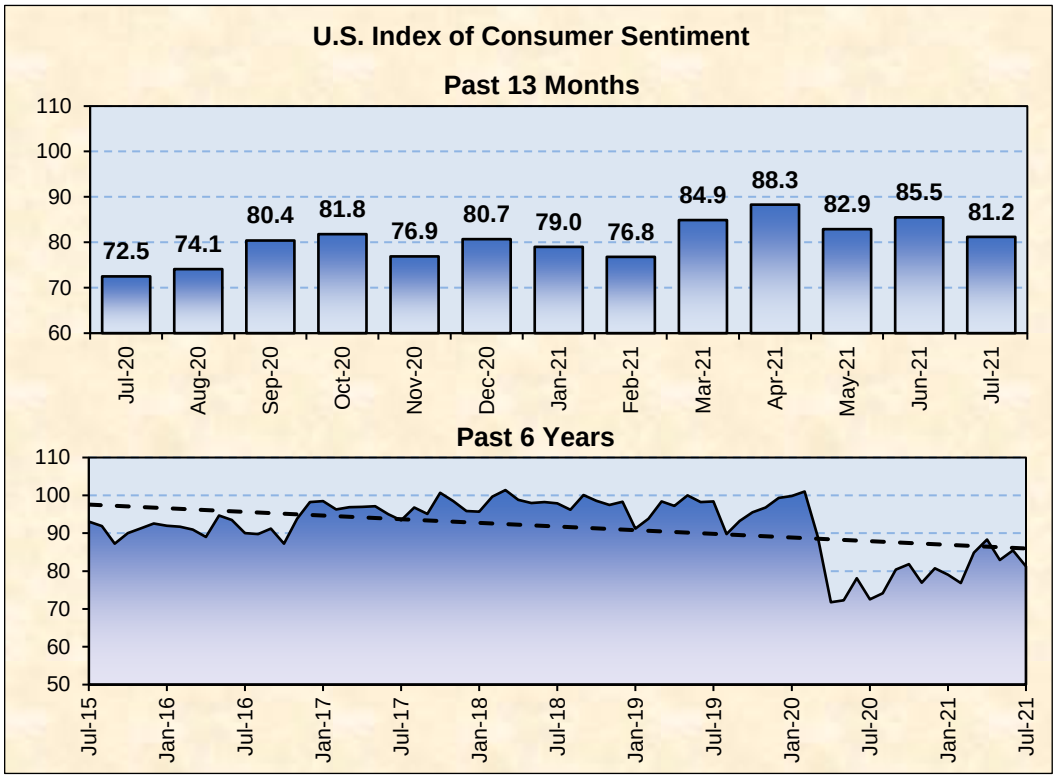
Consumer Sentiment Index

Charts 23 and 24 shows monthly data and linear trend lines over the last six years for both the Florida Consumer Sentiment Index ("CSI") reported by the University of Florida Bureau of Economic and Business Research (BEBR) and for the United States Index of Consumer Sentiment ("ICS") reported by Thomson Reuters/University of Michigan.

The U.S. Index of Consumer Sentiment slipped in July 2021, falling 4.3 points from the previous month to 81.2. Richard Curtin, chief economist for the Surveys of Consumers, noted the decline was concentrated in the outlook for the national economy, as well as the high prices for homes, vehicles and household durables. "While most consumers still expect inflation to be transitory, there is growing evidence that an inflation storm is likely to develop on the not too distant horizon," Curtin said. "The improved finances of consumers have greatly reduced consumers' resistance to price increases. While firms have reacted to their own supply and labor shortages with a greater readiness to increase prices as well as wages. Consumers and firms currently justify their actions as temporary adjustments due to the pandemic. However justified, such changes act to generate an upward spiral in prices and wages."

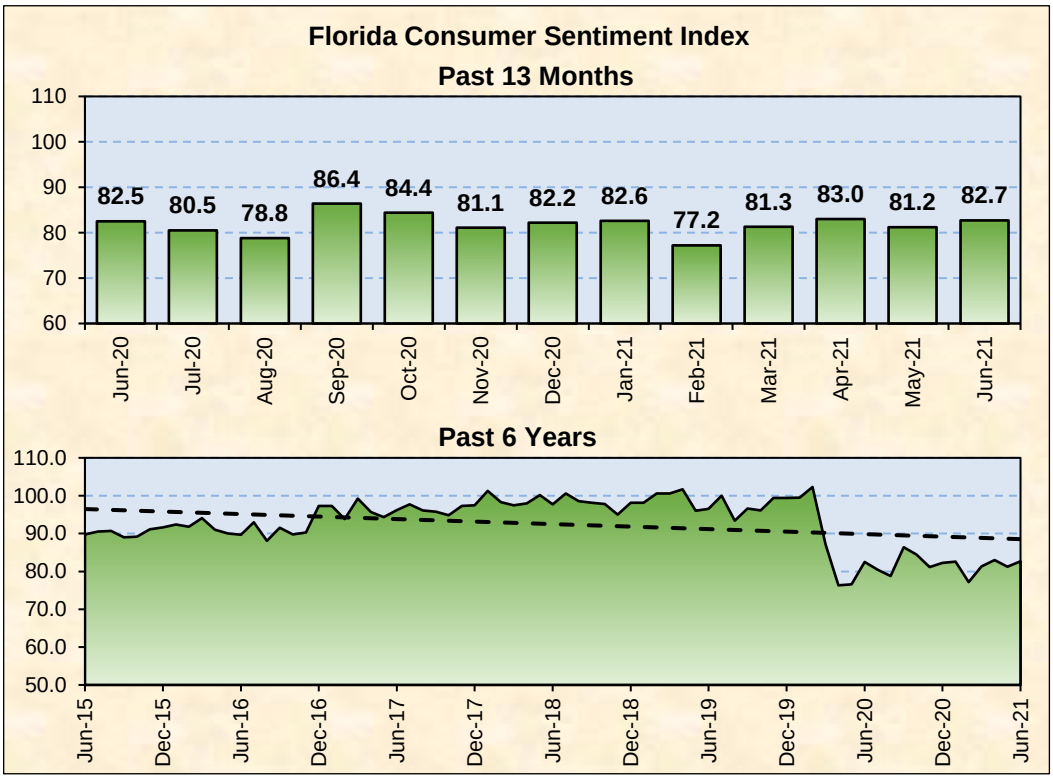
As reported last month, Florida's Consumer Sentiment Index also improved in June 2021, rising 1.5 points to 82.7 from the revised figure of 81.2 in May. "Overall, Floridians are more optimistic in June. Nonetheless, consumer confidence has remained mostly unchanged over the past months," Hector H Sandoval, director of the Economic Analysis Program at the University of Florida's Bureau of Economic and Business Research, said in the June 29, 2021 edition of Florida Consumer Sentiment Index. "Looking ahead, we expect consumer sentiment to keep recovering slowly in the months ahead."

Chart 23: U.S. Index of Consumer Sentiment



Source: Thomson Reuters/University of Michigan

Chart 24: Florida Consumer Sentiment Index

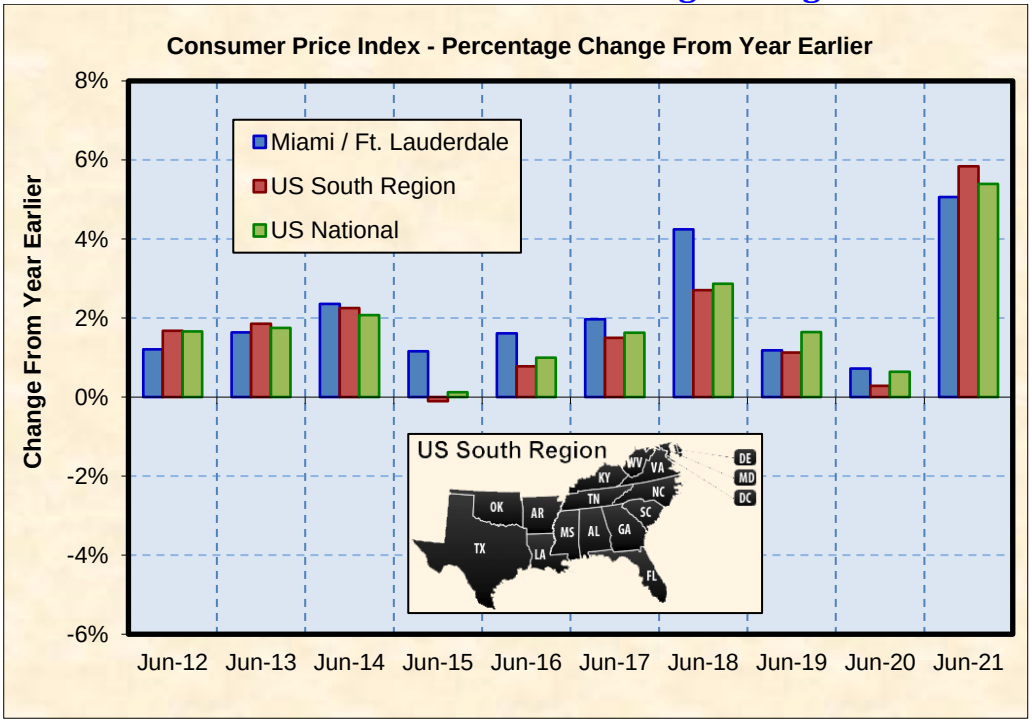


Source: Bureau of Economic and Business Research, University of Florida

Consumer Price Index

Chart 25 shows that year-to-year changes in consumer price indices ("CPI") through June 2021 increased compared to a year ago. The Miami/Ft. Lauderdale CPI increased by 5.1 percent from June 2020 to June 2021, while the US South Region had a 5.8 percent increase over the same period. CPI for the nation increased by 5.4 percent in June 2021 compared to June 2020.

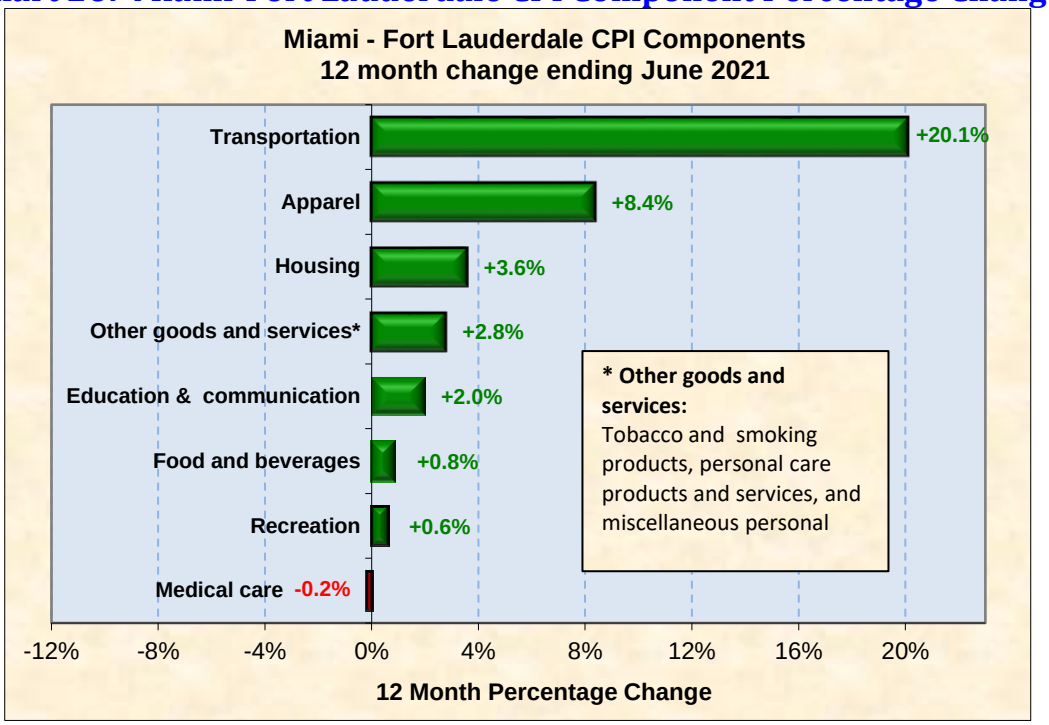
Chart 25: CPI Annual Percentage Change



Source: U.S. Bureau of Labor Statistics

Components of the Miami-Fort Lauderdale Consumer Price Index for the 12 months ending June 2021 are shown in Chart 26. Increases in transportation outpaced the rest of the components, increasing by 20.1 percent in June 2021 over June 2020. The increase in transportation costs is largely due to the stay-at-home orders enacted in April 2020, which resulted in a lot less travel and, as a result, demand for transportation goods. The region also saw a moderate increases in prices for both apparel (8.4 percent increase in June 2021 over June 2020) and housing (3.6 percent increase over the same period). Only medical care had a decline in price compared to last year.

Chart 26: Miami-Fort Lauderdale CPI Component Percentage Change



Source: U.S. Bureau of Labor Statistics

Appendix

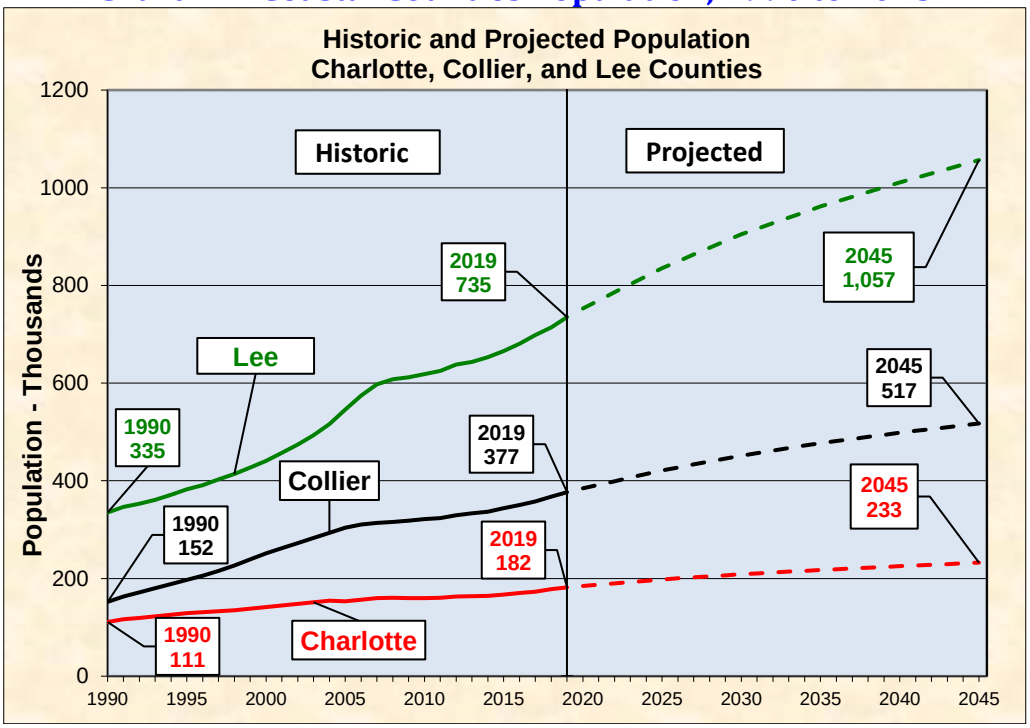
The data presented in this appendix are not released on a monthly basis. The first two charts, Charts A1 and A2, show historic population growth through 2019, as well as projections updated annually by the state of Florida's Office of Economic and Demographic Research, working in conjunction with the University of Florida's Bureau of Economic and Business Research. These data have been revised since our last report. The second two charts, Charts A3 and A4, depict historic measures of U.S. GDP growth rates and unemployment as well as projections by the Federal Reserve's Federal Open Market Committee and are updated quarterly. Charts A5 through A8 show regional GDP for the coastal counties (published annually), while Chart A9 depicts the FGCU Industry Diversification Index for Southwest Florida and the state, which is updated quarterly.

Regional Population
Last Updated: August 2020

From 1990 to 2019, regional population grew at a compound average rate of 2.6 percent per year. The compound average annual rates of growth were 2.8 percent in Lee County, 3.2 percent in Collier County, 1.7 percent in Charlotte County, 1.9 percent in Glades County, and 1.5 percent in Hendry County.

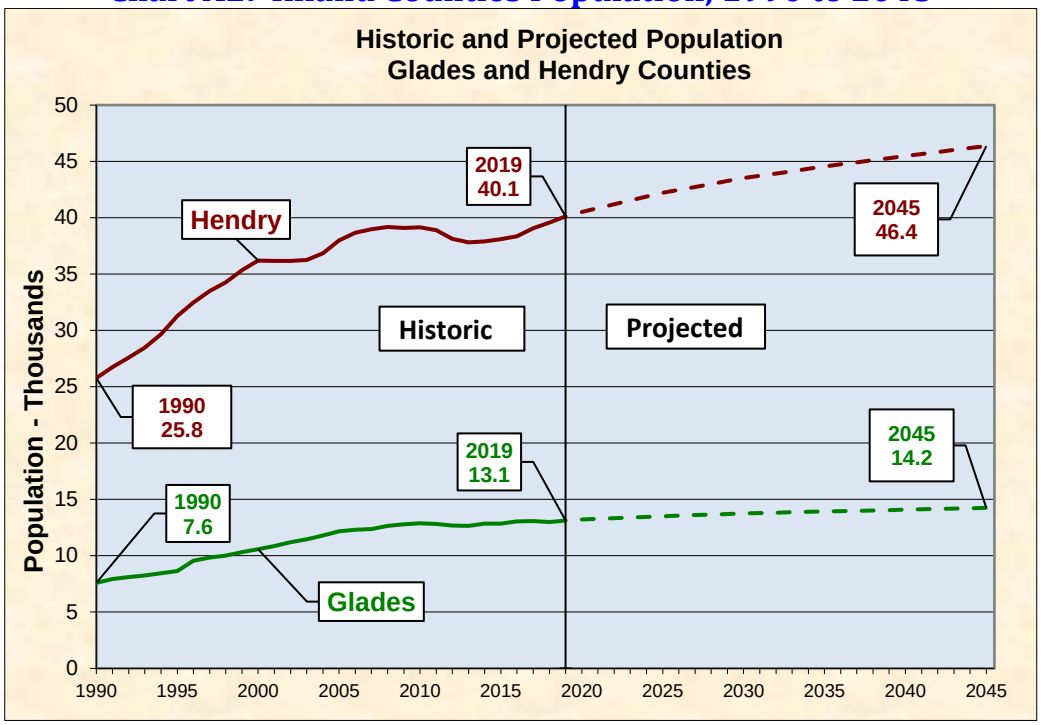
The right-hand sections of Charts A1 and A2 show projected population increases from 2020 to 2045, at substantially lower rates than those experienced between 1990 and 2019. Projected growth for the five-county region averages 1.3 percent per year, resulting in a population increase of 38.6 percent from 2019 to 2045. This would add over 520,000 residents to the region, and bring the total to 1,867,600. Lee County's population is projected to grow an average of 1.4 percent per year, Collier County at 1.2 percent, and Charlotte County at 1.0 percent. Projected growth rates for the inland counties are substantially lower; Hendry County's population is projected to grow at an average of 0.6 percent per year and Glades County at 0.3 percent per year.

Chart A1: Coastal Counties Population, 1990 to 2045



Source: Office of Economic and Demographic Research

Chart A2: Inland Counties Population, 1990 to 2045



Source: Office of Economic and Demographic Research

National GDP and Unemployment
Last Updated: July 2021

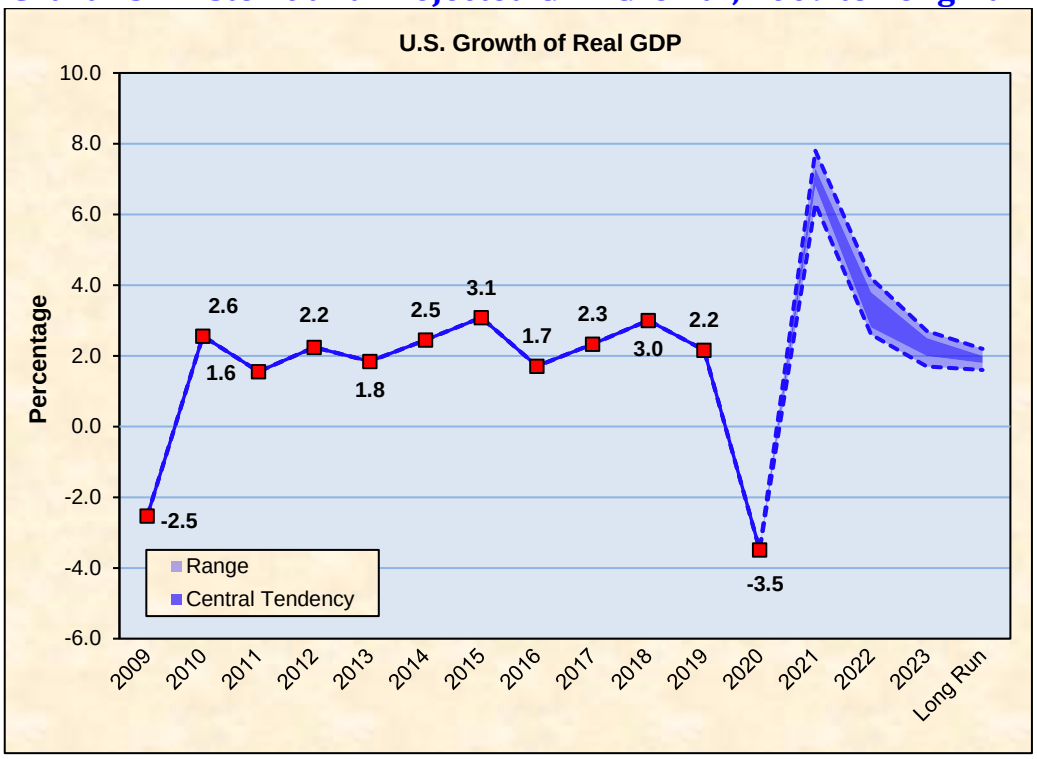
Charts A3 and A4 depict both historical trends and the Federal Open Market Committee's projections for national Gross Domestic Product ("GDP") and Unemployment. The FOMC's projections are released quarterly and reflect the assessments of the Federal Reserve Board of Governors and of Federal Reserve District Bank presidents, with the June 2021 figures shown in the following charts. The dotted lines depict the highest and lowest projections—or the range of all projections—while the darker blue area within the dotted lines depict the central tendency forecast within those projections.

Chart A3 illustrates the uncertainty in GDP projections from the COVID-19 pandemic, with both ranges and central tendencies fluctuating erratically from 2020 to long-run trend ("LR"). Real GDP growth rates are based on the change from the fourth quarter of one year to the fourth quarter of the next year.

GDP growth for 2020 was negative 3.5 percent, compared to the positive 2.2 percent GDP growth reported in 2019. The overall high and low projections (shown as ranges below and denoted by the dotted lines) for 2021 show that all members of the FOMC expecting GDP to improve this year, with a range of 6.3 to 7.8 percent and a central tendency of 6.8 to 7.3 percent. The substantial increase in expectations for GDP are likely largely influenced by the down year in 2020. The board members believe that GDP growth will range from 2.6 to 4.2 percent in 2022 and range between

1.7 and 2.7 percent in 2023. In the long-run, GDP growth is expected to range somewhere between 1.6 percent and 2.2 percent.

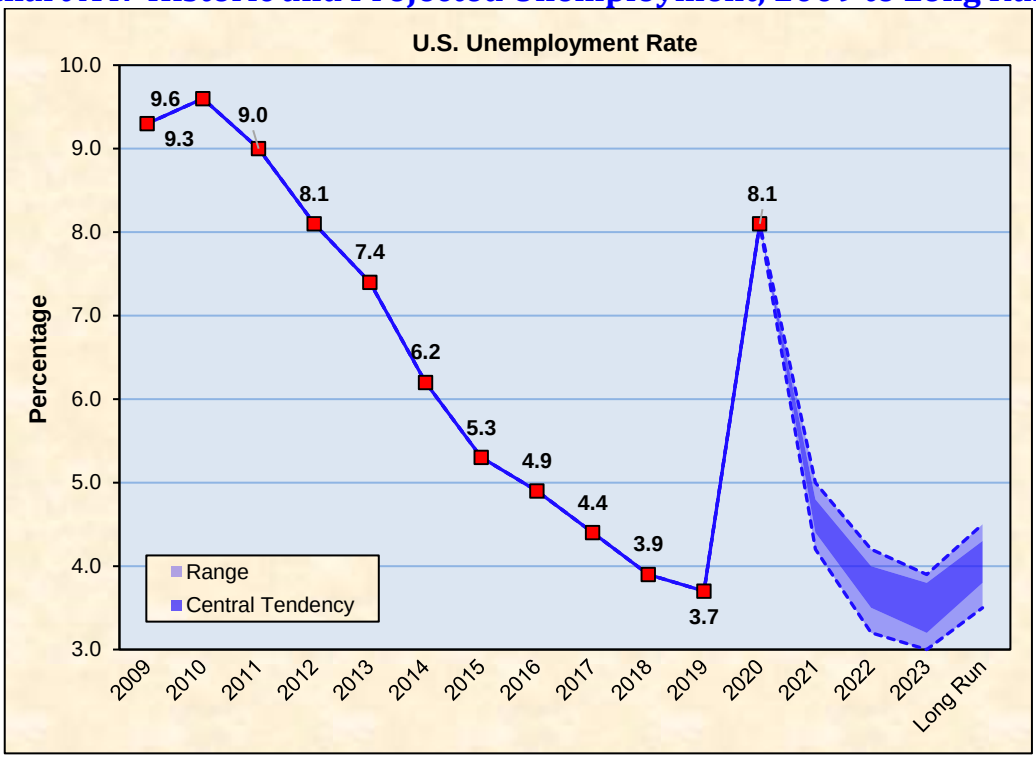
Chart A3: Historic and Projected GDP Growth, 2009 to Long Run



Source: Historical data obtained from Bureau of Economic Analysis. Projected data obtained from Federal Reserve Open Market Committee Meeting Statement, June 16, 2021.

Chart A4 depicts unemployment trends since 2009. The unemployment rate in 2020 was 8.1 percent, up 4.4 percentage points from 2019. FOMC members believe unemployment will improve in 2021, with predictions ranging from 4.2 percent to 5.0 percent. Unemployment in 2022 is projected to range somewhere between 3.2 percent and 4.2 percent, and range between 3.0 and 3.9 percent in 2023. In the long run, the unemployment rate is expected to range between 3.5 percent and 4.5 percent. Compared to these national numbers, unemployment rates in Florida and Southwest Florida tend to be more volatile, falling lower when national unemployment is falling and rising higher when national unemployment is rising.

Chart A4: Historic and Projected Unemployment, 2009 to Long Run



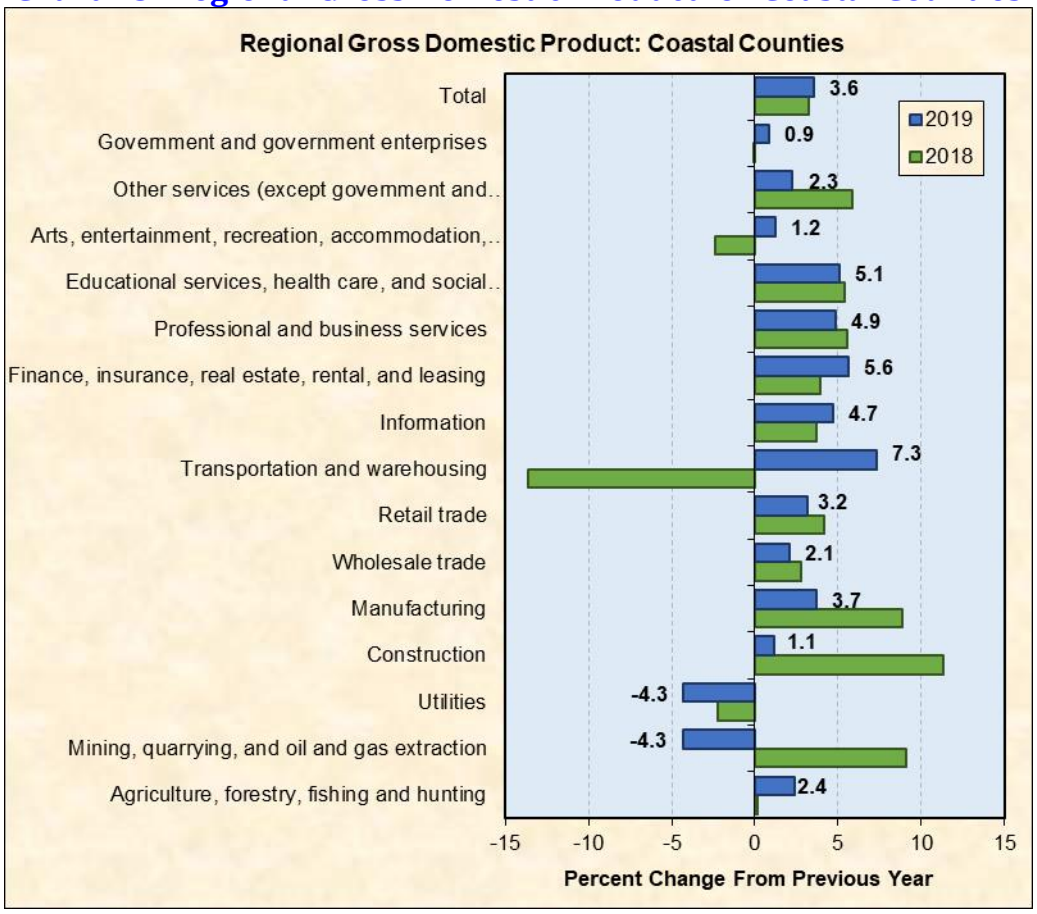
Source: Historical data obtained from Bureau of Economic Analysis. Projected data obtained from Federal Reserve Open Market Committee Meeting Statement, June, 2021.

The next quarterly release of projections for GDP and Unemployment will be released following the FOMC meeting scheduled in September 2021. These projections will be updated in the October 2021 edition of *Regional Economic Indicators*.

Regional GDP
Last Updated: January 2021

Charts A5 shows GDP growth by industry for the Southwest Florida coastal counties. Most industries in the coastal counties continued to grow in 2019, with the transportation and warehousing industry (7.3 percent increase from 2018 to 2019), finance, insurance, real estate, rental and leasing industry (5.6 percent increase), educational services, health care, and social assistance industry (5.1 percent increase), and professional and business services industry (4.9 percent increase) making the largest gains. Mining, quarrying, and oil and gas extraction (4.3 percent decline), and utilities (4.3 percent decline) were the only industries to retract from 2018 to 2019.

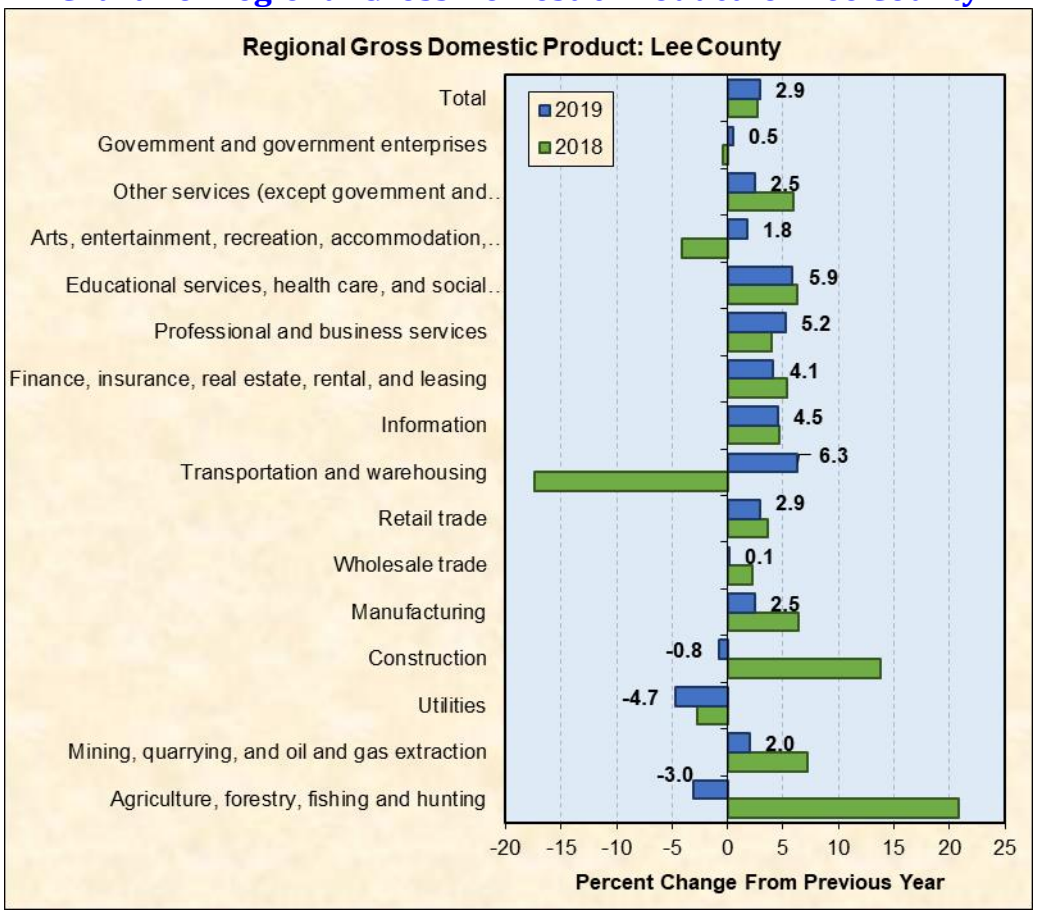
Chart A5: Regional Gross Domestic Product for Coastal Counties



Source: U.S. Bureau of Economic Analysis

Charts A6 shows GDP by industry for Lee County. The transportation and warehousing industry (6.3 percent increase from 2018 to 2019), educational services, health care, and social assistance industry (5.9 percent increase), professional and business services industry (5.2 percent increase), and information industry (4.5 percent increase) made the largest gains over the 12-month period. Meanwhile, utilities (4.7 percent decline), agriculture, forestry, fishing and hunting (3 percent decline), and construction (0.8 percent decline) all retracted over the same period.

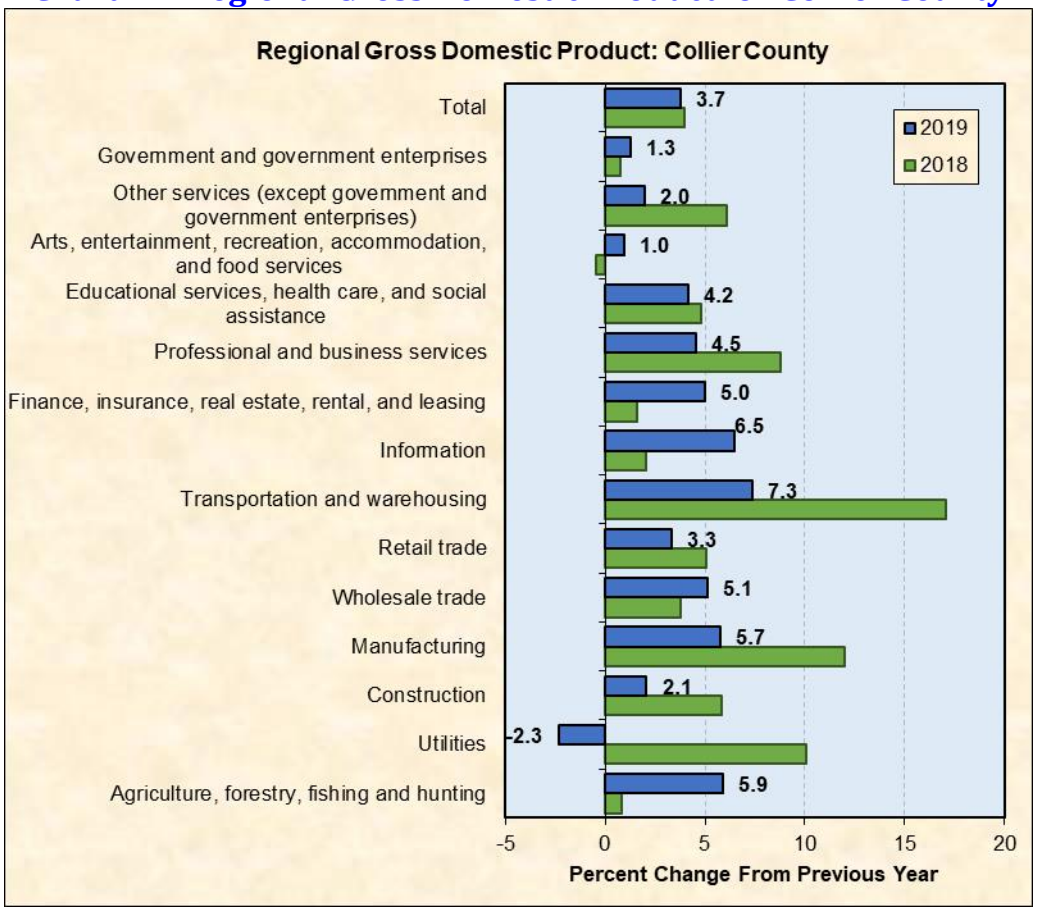
Chart A6: Regional Gross Domestic Product for Lee County



Source: U.S. Bureau of Economic Analysis

Charts A7 shows GDP by industry for Collier County. The transportation and warehousing industry (7.3 percent increase from 2018 to 2019), information industry (6.5 percent increase), agriculture, forestry, fishing and hunting industry (5.9 percent increase), and manufacturing industry (5.7 percent increase) made the largest gains over the 12-month period. Meanwhile, mining, quarrying, and oil and gas extraction (45.4 percent decline) and utilities (2.3 percent decline) were the only industries to retract over the same period.

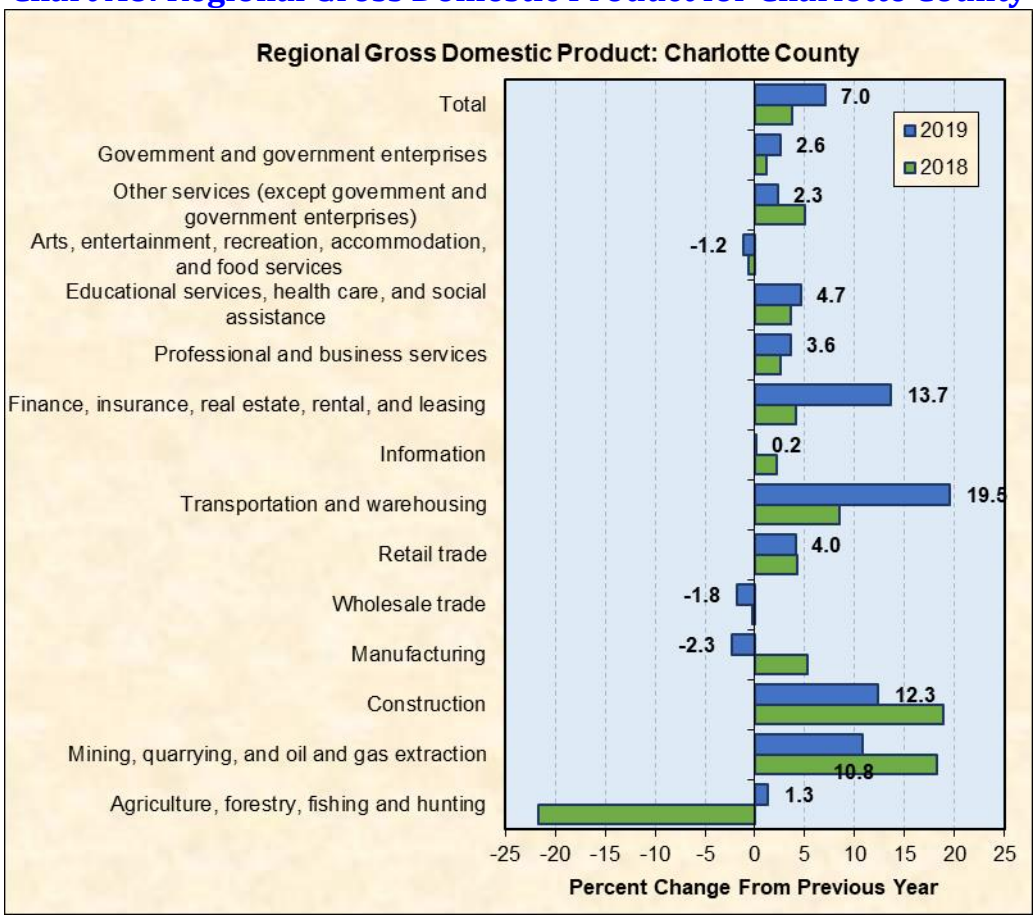
Chart A7: Regional Gross Domestic Product for Collier County



Source: U.S. Bureau of Economic Analysis

Charts A8 shows GDP by industry for Charlotte County. The transportation and warehousing industry (19.5 percent increase from 2018 to 2019), finance, insurance, real estate, rental and leasing industry (13.7 percent increase), construction industry (12.3 percent increase), and mining, quarrying, and oil and gas extraction industry (10.8 percent increase) made the largest gains over the 12-month period. Meanwhile, manufacturing (2.3 percent decline), wholesale trade (1.8 percent decline), and arts, entertainment, recreation, accommodation, and food services (1.2 percent decline) all declined over the same period.

Chart A8: Regional Gross Domestic Product for Charlotte County



Source: U.S. Bureau of Economic Analysis

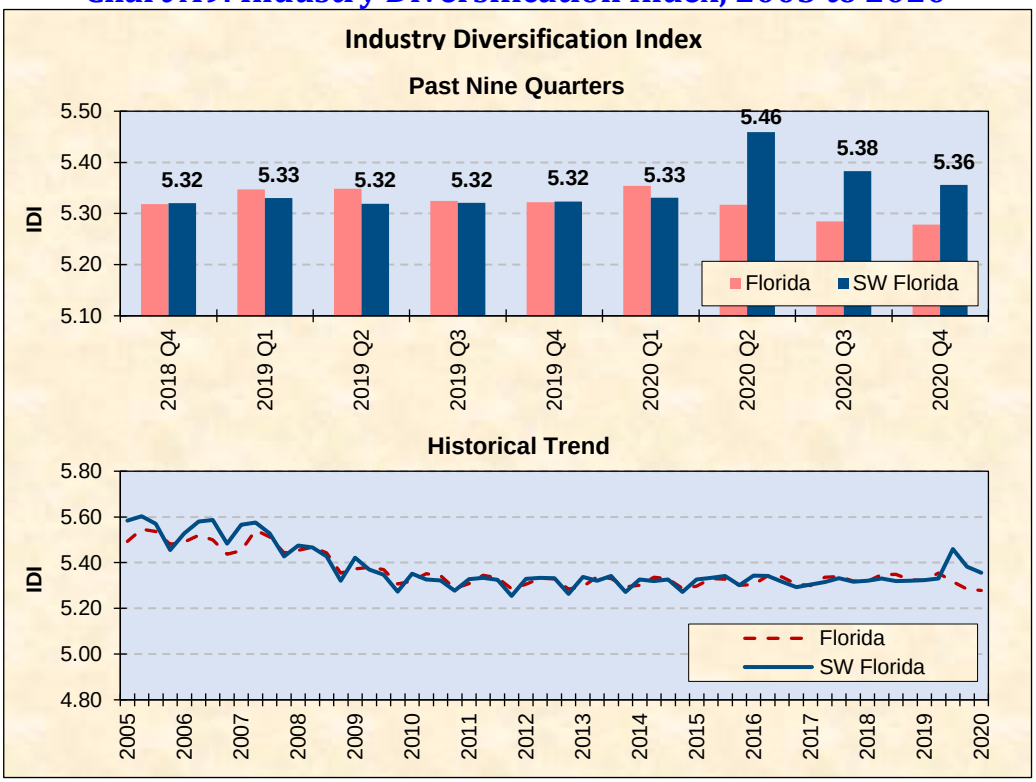
Industry Diversification Index
Last Updated: July 2021

The FGCU *Industry Diversification Index* (*IDI*) measures the degree to which a region's workforce is concentrated in few industries or dispersed into many. The *IDI* is computed quarterly by the Regional Economic Research Institute's Industry Diversification Project, which tracks industry diversification by Metropolitan Statistical Area, workforce region, and state. (For more details, please go to fgcu.edu/cob/reri/idp).

The *IDI* can be between 0 and 10, with a higher index denoting a more diverse workforce and a lower one denoting a less diverse workforce. Industry diversification is an important factor explaining our state and region's tendency to overheat during expansions in the business cycle and overcorrect during contractions in the business cycle.

Chart A9 shows the industry diversification index for the Southwest Florida workforce region and the state of Florida. During the fourth quarter of 2020, the *IDI* for Southwest Florida measured at 5.36, ranking it as the 6th most industrially diverse workforce region in the state of Florida (out of 24). Meanwhile, the state of Florida had an *IDI* of 5.28, ranking Florida as the 30th highest state in the nation in industry diversification, although below the national average of 5.46.

Chart A9: Industry Diversification Index, 2005 to 2020



Source: FGCU Industry Diversification Project, Calculated by the RERI, using data from the Quarterly Census of Employment and Wages