

Southwest Florida Regional Economic Indicators

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Research Institute**

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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. Despite positive news this month with the production of a COVID-19 vaccine, uncertainty continues to persist as cases in the state continue to rise.

Unemployment rates tend to be meaningful indicators. The **seasonally-adjusted unemployment rate** for the region edged up to 6.1 percent in November 2020, up 0.7 percentage points from October 2020, and 2.8 percentage points above the November 2019 figure. The number unemployed in November 2020 increased by 17,048 from November 2019, and by 3,973 over October 2020.

Real estate indicators continued to be a bright spot for the region. **Single-family building permits** for the coastal counties improved 22 percent from November 2019 to November 2020. **Single-family home sales** improved 43 percent in November 2020 over November 2019. **Median prices** for all three counties also increased by 12 to 26 percent in November 2020 compared to November 2019.

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

- **Airport passenger activity** for November 2020 increased by 11 percent over October 2020, following the traditional seasonal pattern, but was 41 percent below the total for November 2019;
- October 2020 **seasonally-adjusted tourist tax revenues** were 5 percent lower than October 2019, as well as 14 percent below the September 2020 total;
- **Seasonally-adjusted taxable sales** rose 7 percent in September 2020 compared to September 2019.

Finally, beginning in January 2021, the RERI will begin tracking Realtor® active listings for the Southwest Florida coastal counties. **Active listings** for the coastal counties were down in November 2020, falling 39 percent from November 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.

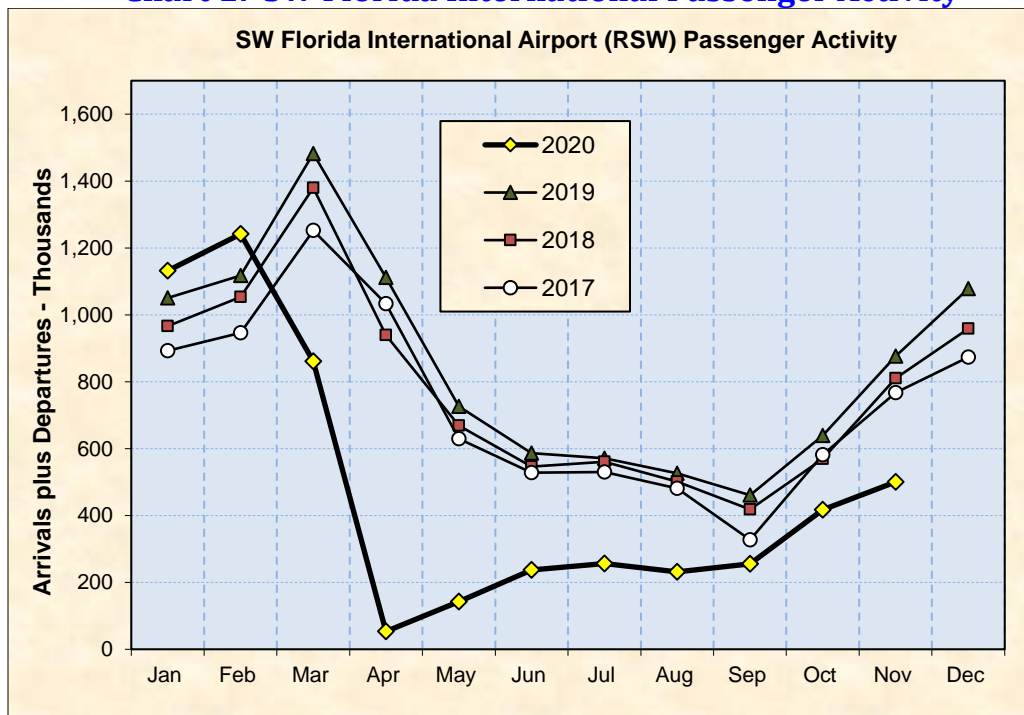
Airport Passenger Activity

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.

As noted in previous reports, the COVID-19 pandemic is keeping both Floridians and non-Floridians at home. Total passenger traffic for the three airports amounted to 702,369 in November 2020, down 41 percent from November 2019, and up 11 percent over October 2020 following the seasonal pattern. While all three airports continue to improve from the dip in passenger activity experienced in April, a complete recovery to pre-pandemic levels is not anticipated in the short-term.

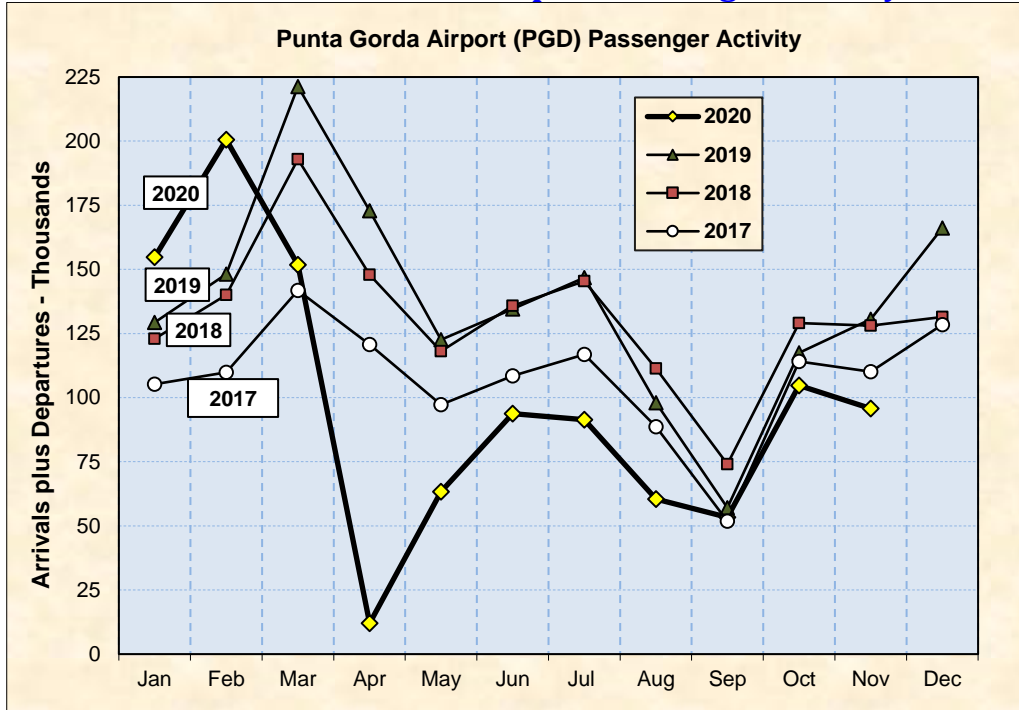
The charts' fishhook patterns that began in April 2020 now better reflect the historic seasonal pattern, albeit at a reduced level. Passenger traffic at RSW was 500,468 in November 2020, down 43 percent from November 2019, but 20 percent greater than October 2020 (see Chart 1). PGD's passenger activity amounted to 95,706 in November 2020, a decrease of 27 percent from November 2019, as well as 9 percent below October 2020 (see Chart 2). Sarasota Bradenton served 106,195 passengers in November 2020, a 42-percent decrease from November 2019 and 4-percent decline from October 2020.

Chart 1: SW Florida International Passenger Activity



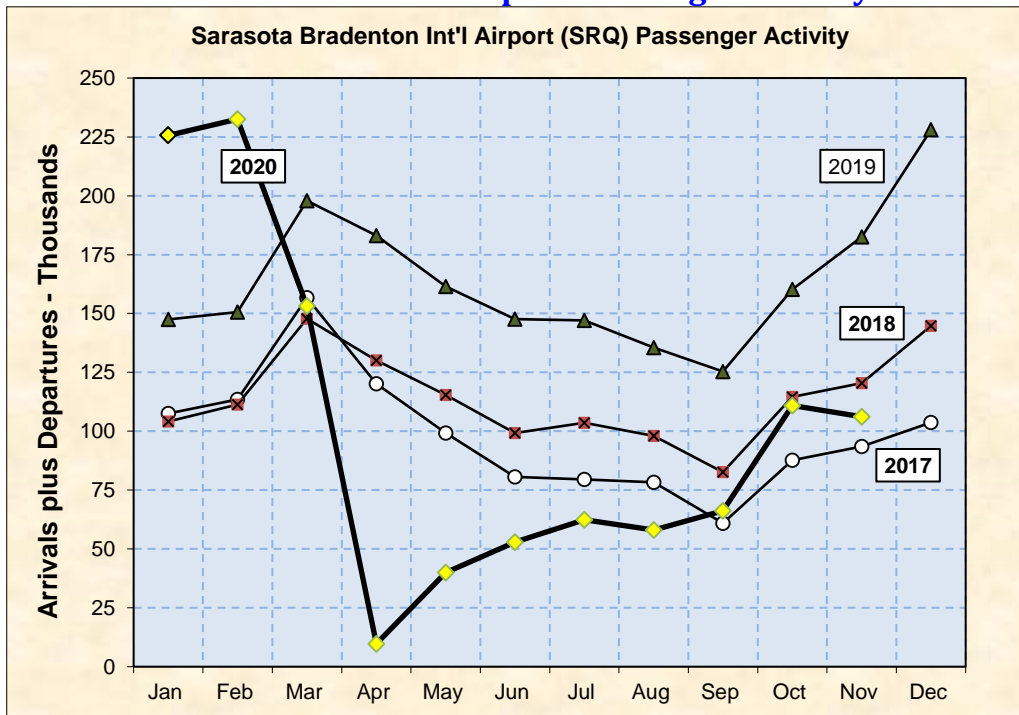
Source: Local Airport Authorities

Chart 2: Punta Gorda Airport Passenger Activity



Source: Local Airport Authorities

Chart 3: Sarasota Airport Passenger Activity



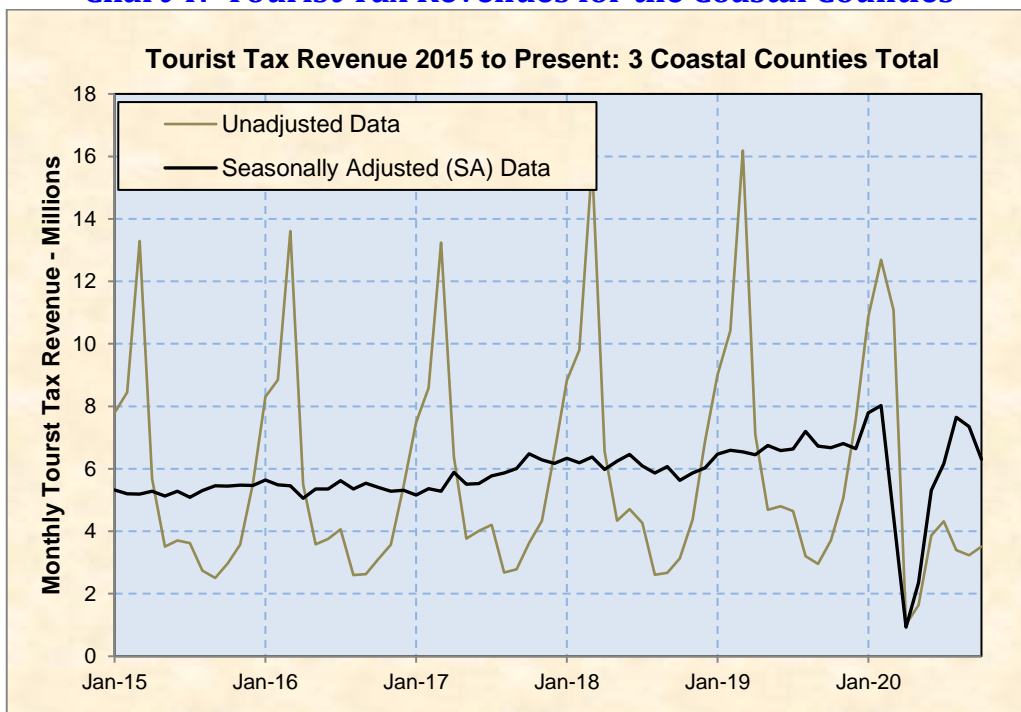
Source: Local Airport Authorities

Tourist Tax Revenues

Charts 4 and 5 show seasonally-adjusted tourist tax revenues by month of occupancy. Revenues for the coastal counties decreased to \$6.31 million in October 2020 from \$7.35 million in September 2020. Revenues were also more than \$363 thousand (5 percent) behind October 2019.

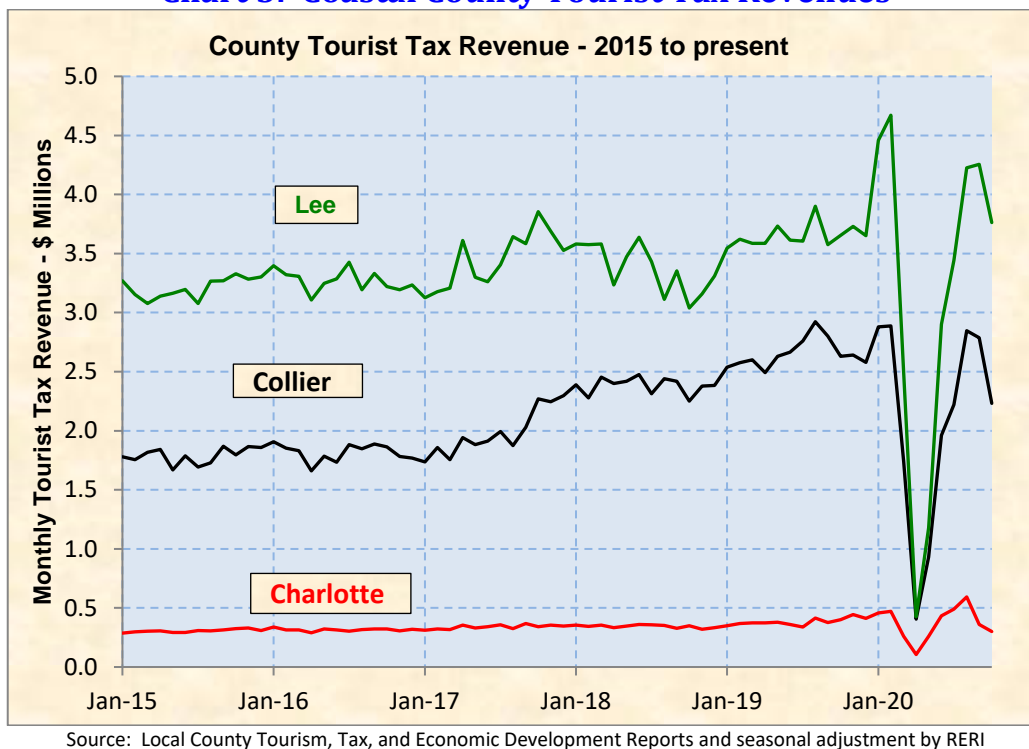
Lee County's seasonally-adjusted tourist tax revenues for October 2020 improved to \$3.76 million, up 3 percent from October 2019, but 12-percent lower than September 2020. Collier County's tourist tax revenues amounted to \$2.23 million in October 2020, down 15 percent compared to October 2019, and 20-percent below the September 2020 figure. Seasonally-adjusted tourist tax revenues in Charlotte County declined to \$299 thousand in October 2020, a decrease of 25 percent from October 2019 and a decline of 17 percent from September 2020.

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



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 September 2020.

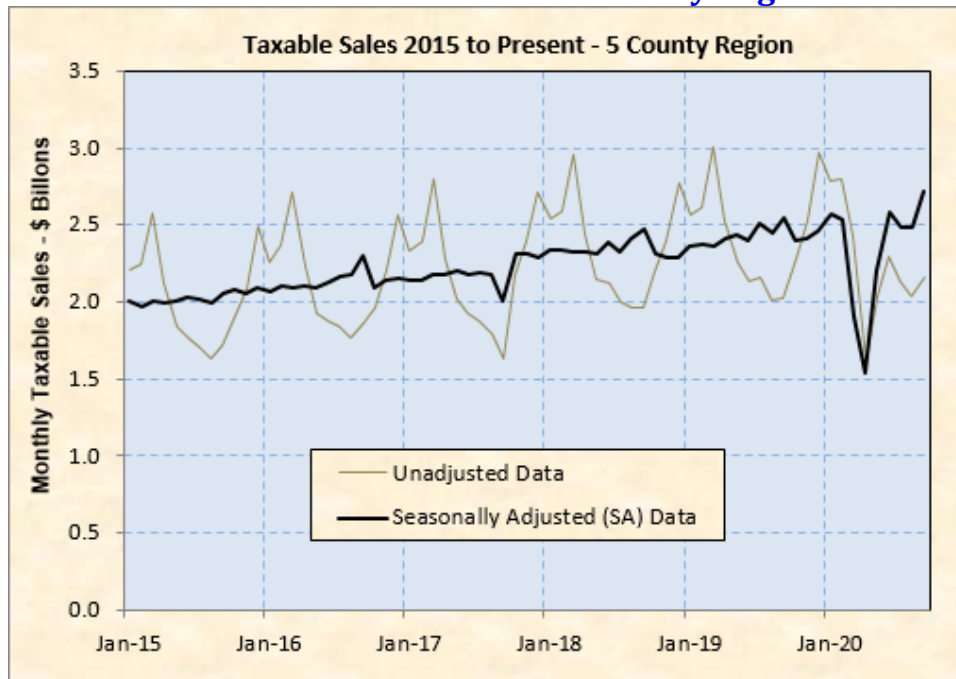
Seasonally-adjusted taxable sales for Southwest Florida edged up to \$2.716 billion in September 2020, an increase of 7 percent from September 2019 and 9 percent higher than August 2020 (see Chart 6).

Results for the coastal and inland counties are shown in Charts 7 and 8, respectively. Lee County's seasonally-adjusted taxable sales were \$1.466 billion in September 2020, an increase of 7 percent over September 2019, and 8 percent over August 2020. Collier County taxable sales rose to \$944.6 million in September 2020, up 14 percent from August 2020, and 9 percent over the September 2019 total. Taxable sales in Charlotte County increased to \$271.7 million in September 2020, compared to \$263.9 million in September 2019 and to \$257.1 million in August 2020.

Taxable sales in Hendry County declined to \$32 million in September 2020, down 5 percent from September 2019 and 12 percent below August 2020. Glades County taxable sales were \$5.5 million in September 2020, up 4 percent from August 2020, but 4 percent below the September 2019 total. All cited data are seasonally adjusted.

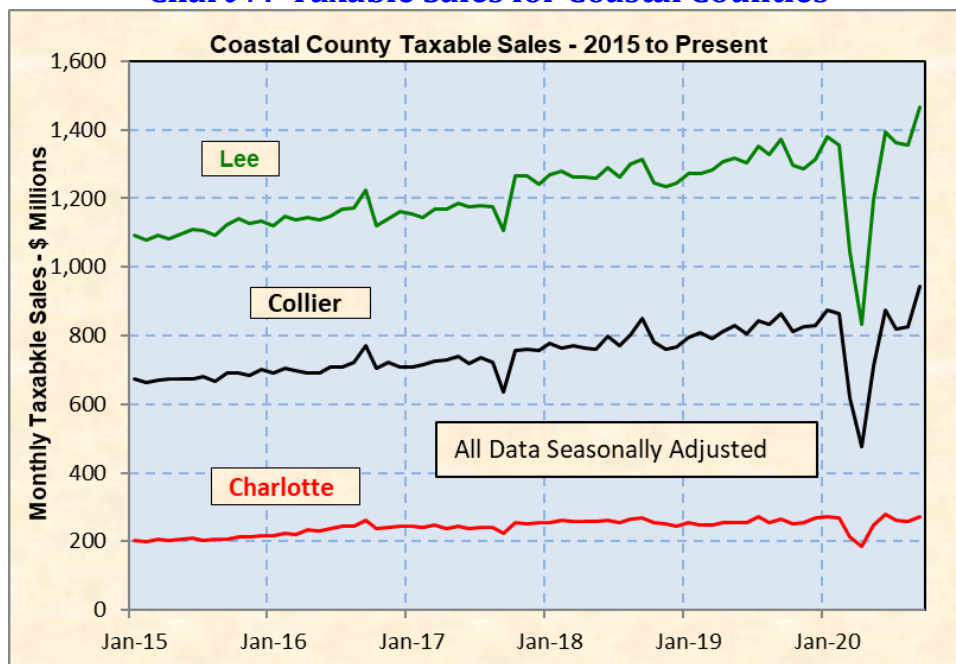
Based on the data, taxable sales for the coastal counties (Lee, Collier, and Charlotte) fared better than those of the inland counties in the month of September 2020. Despite the continued impact of the COVID-19 pandemic, most counties, except for Hendry County, saw improvement in their consumer spending in September 2020 when compared to August 2020.

Chart 6: Taxable Sales for 5 County Region



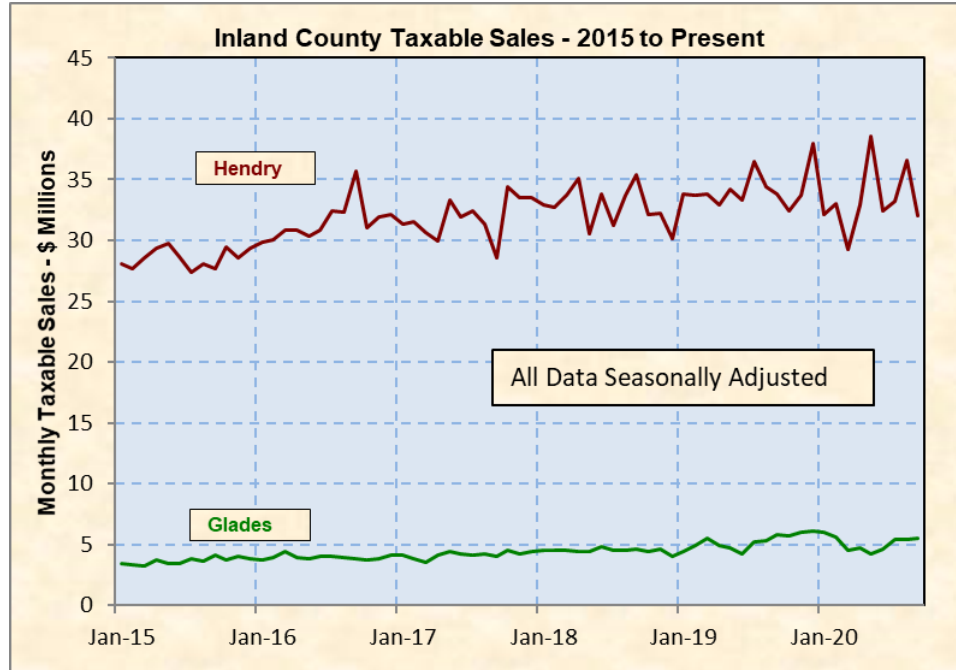
Source: Florida Department of Revenue, Office of Tax Research

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 November 2020. The Southwest Florida region experienced a month-to-month increase in unemployment rates in November 2020, with the number of employed persons in the region falling by 5,864, while the number of unemployed increased by 3,973. The region's seasonally-adjusted unemployment rate inched up to 6.1 percent in November 2020, up from a restated 5.4 percent in the prior month, and well below the figures for the state and the nation. Compared to a year ago, the seasonally-adjusted number of employed workers is down by 25,295, while the number of unemployed were 17,048 higher. The total labor force declined by 8,247 from November 2019 to November 2020, mainly in Collier and Lee counties.

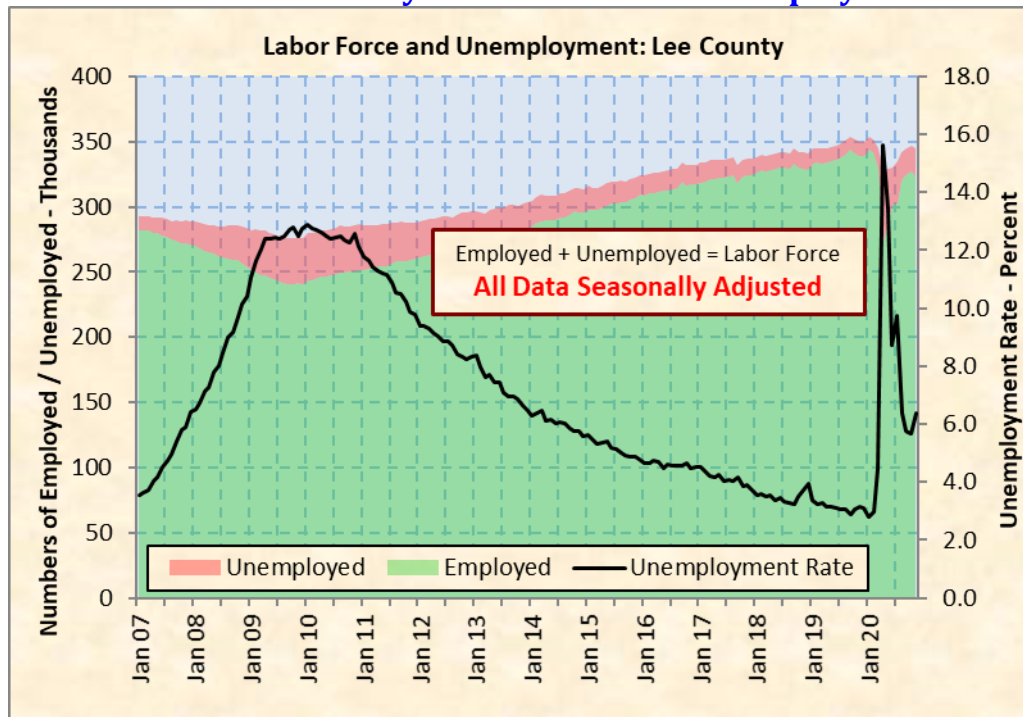
Lee County's seasonally-adjusted unemployment rate rose from 5.7 percent in October 2020 to 6.4 percent in November 2020, compared to 3.2 percent in November 2019 (Chart 9). Lee's employment fell by 4,374 from the prior month, while unemployment increased by 2,328. Collier County's unemployment rate rose from 3.1 percent in November 2019 to 5.0 percent in October 2020 and to 5.5 percent in November 2020 (Chart 10). Charlotte County's unemployment rate was 6.0 percent in November 2020, up 0.7 percent from the previous month, and 2.3 percent higher than November 2019 (Chart 11).

Hendry's unemployment rate has gone from 5.7 percent in November 2019 to 6.5 percent in October 2020 to 7.5 percent in November 2020, as depicted in Chart 12. The corresponding

figures for Glades County are 3.9 percent in November 2019, 4.3 percent in October 2020, and 5.1 percent in November 2020 (Chart 13). Both inland counties show only modest changes in workforce size.

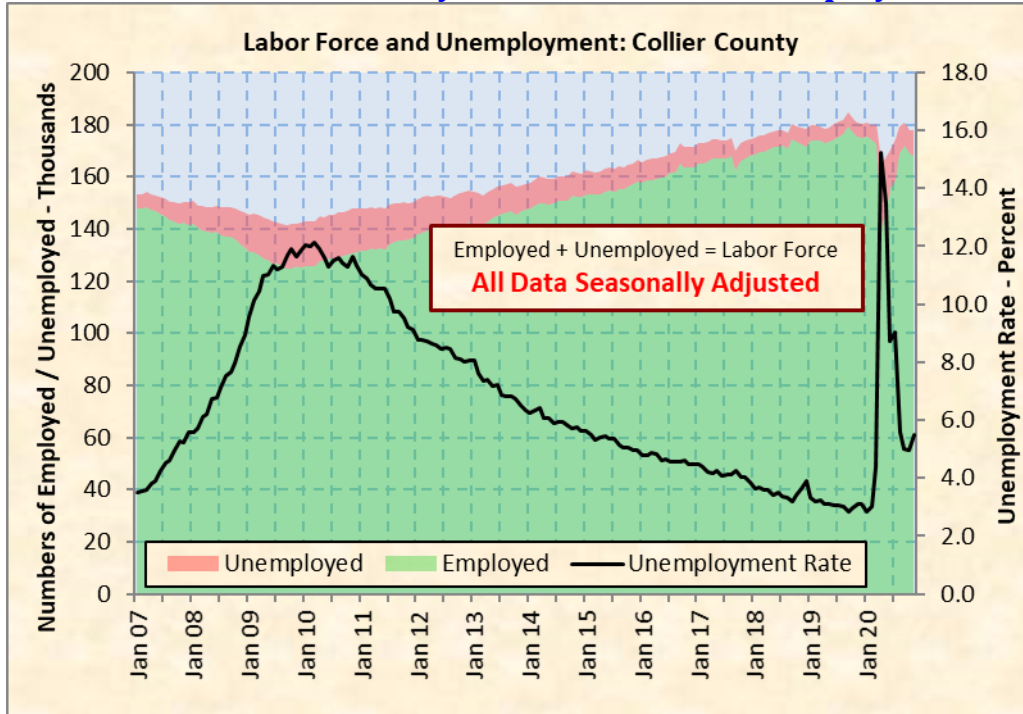
The State of Florida's seasonally adjusted unemployment rate was 6.4 percent in November 2020, unchanged from the revised October 2020 rate, and up 3.6 percentage points from November 2019. The United States unemployment rate was 6.7 percent in November 2020, up from 3.5 percent in November 2019, but showing improvement from the revised 6.9 percent figure for October 2020.

Chart 9: Lee County Labor Force and Unemployment



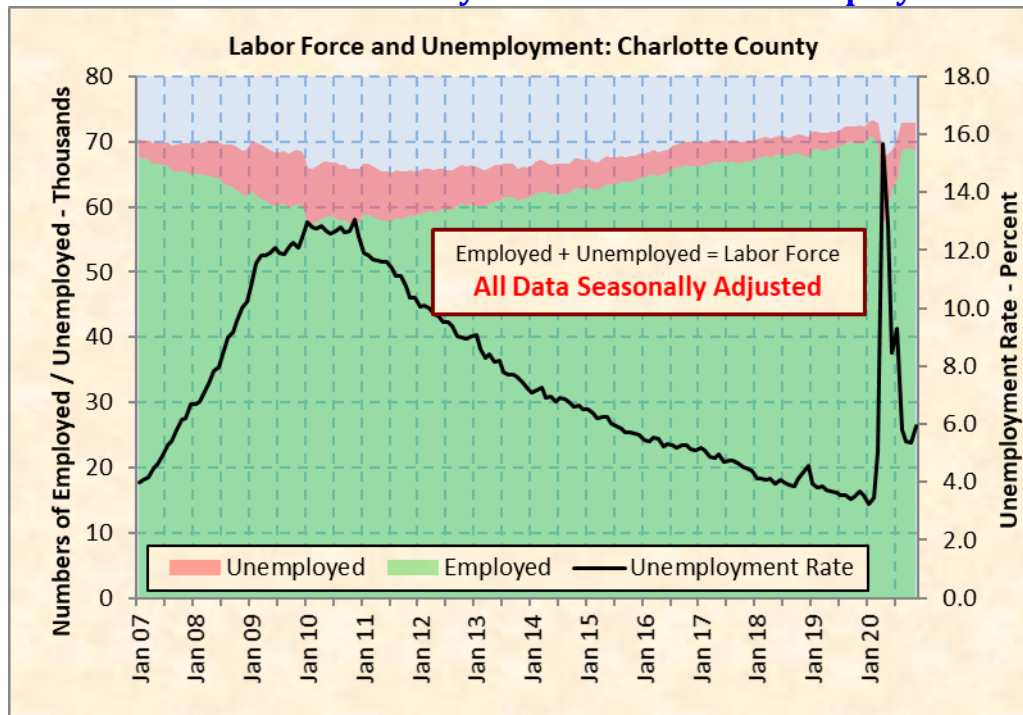
Source: Florida Department of Economic Opportunity and seasonal adjustment by RERI

Chart 10: Collier County Labor Force and Unemployment



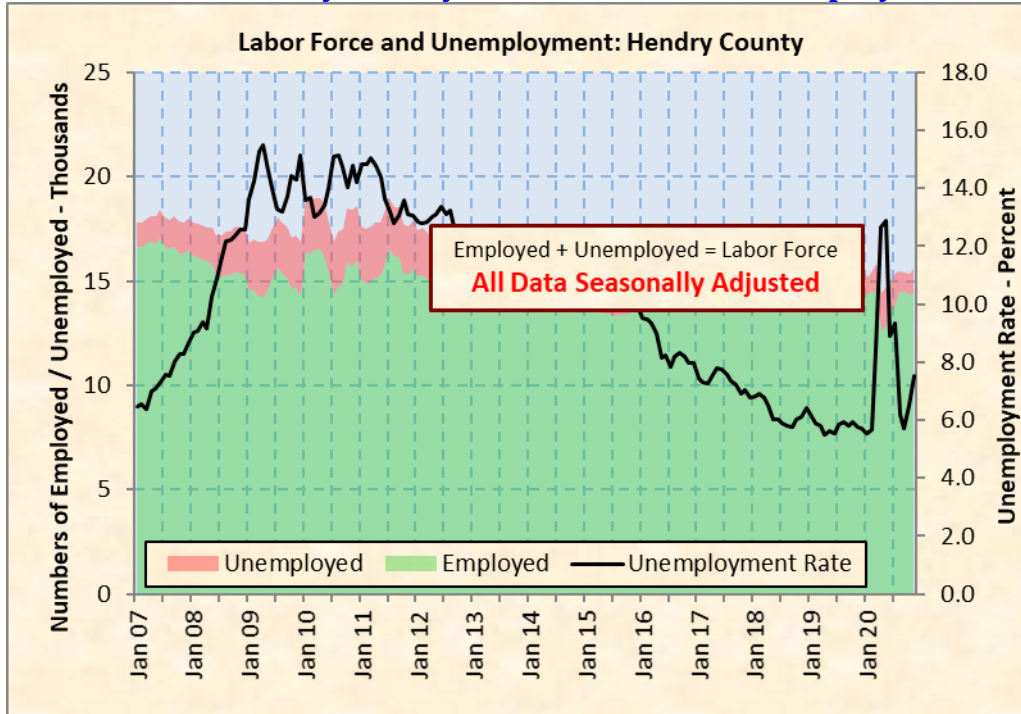
Source: Florida Department of Economic Opportunity and seasonal adjustment by RERI

Chart 11: Charlotte County Labor Force and Unemployment



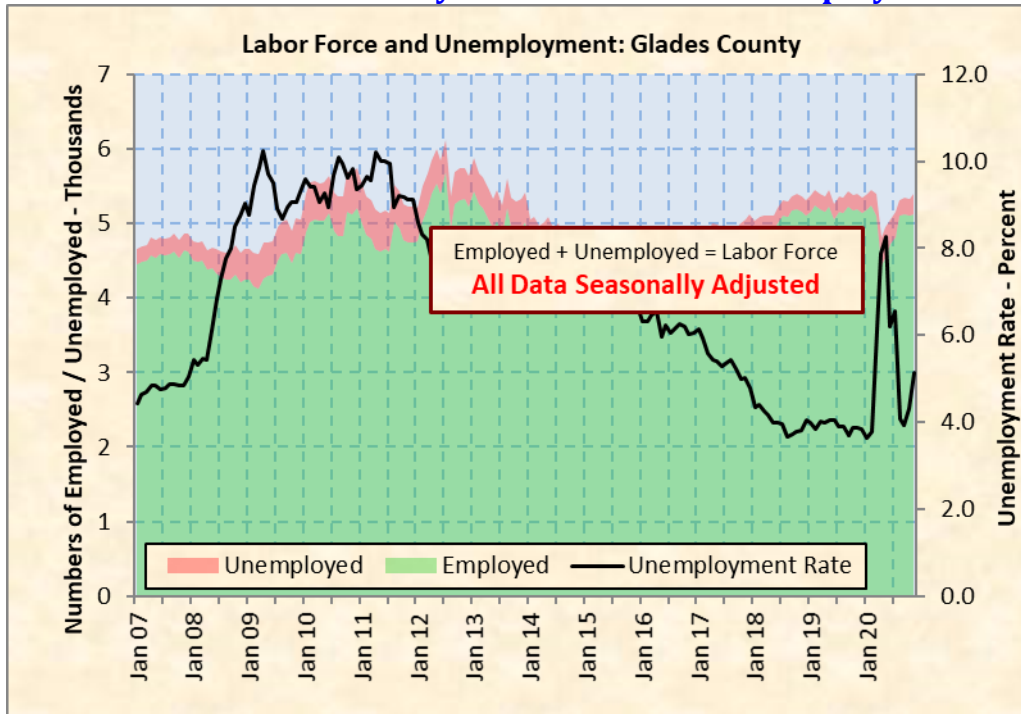
Source: Florida Department of Economic Opportunity and seasonal adjustment by RERI

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



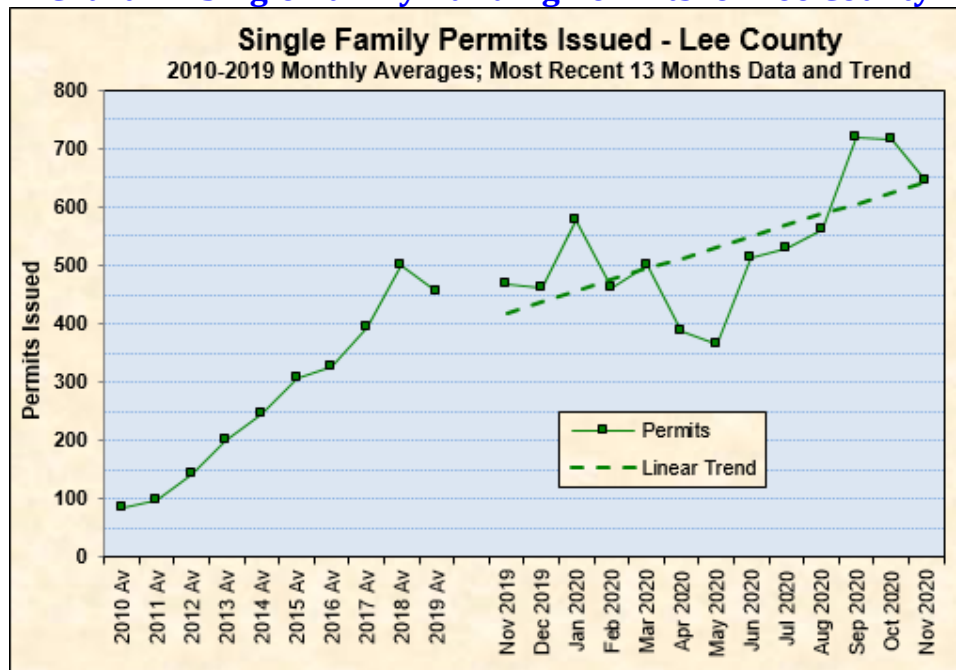
Source: Florida Department of Economic Opportunity and seasonal adjustment by RERI

Single-Family Building Permits

The Southwest Florida coastal counties issued 1,059 single-family building permits in November 2020, an increase of 191 permits (22 percent) over November 2019, but down 247 from October 2020. Lee County issued 645 permits in November 2020, up from 468 in November 2019, but fewer than the 716 permits issued in October 2020 (Chart 14). In Collier County, 244 permits were issued in November 2020, an increase of nine permits from November 2019 and 108 fewer than October 2020 (see Chart 15). Charlotte County recorded 170 permits issued in November 2020, a small increase over the 165 permits issued in November 2019, but 68 fewer than October 2020 (as depicted in Chart 16).

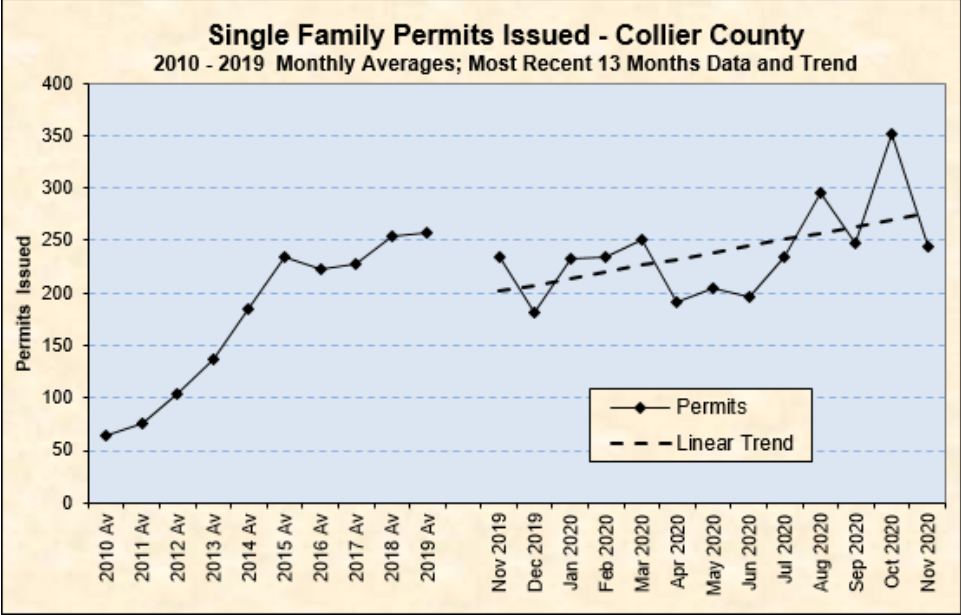
For the eleven-month period ending November 30, 2020, Hendry County issued 279 single-family building permits, compared to 192 issued during the same eleven-month period in 2019, a 45 percent increase.

Chart 14: Single-Family Building Permits for Lee County



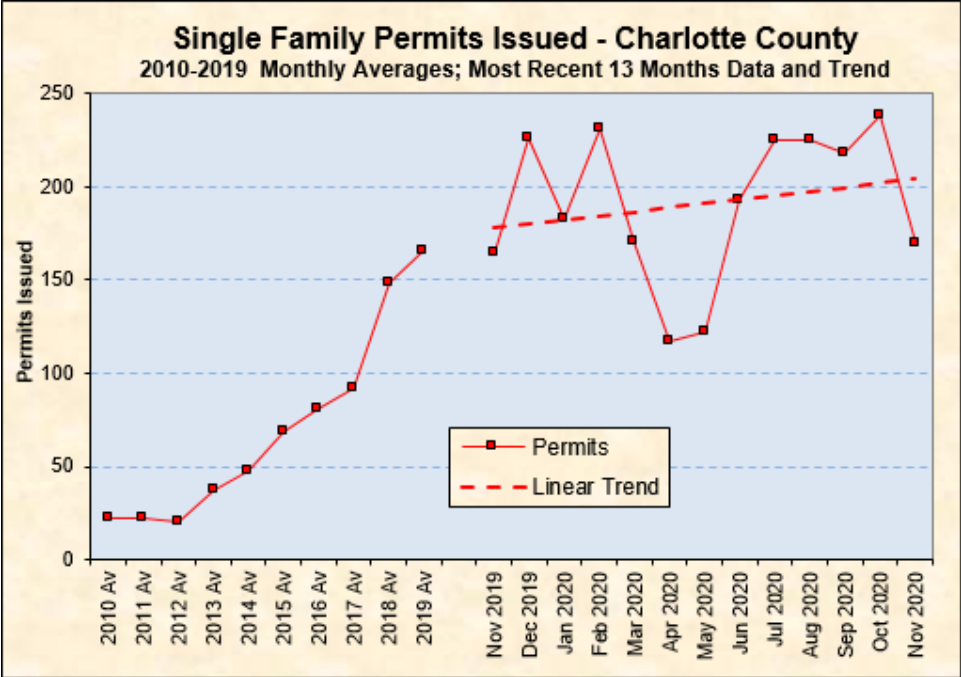
Source: Local Building and Zoning Departments, including Fort Myers, Cape Coral, and Unincorporated Lee County, Bonita Springs, Estero, and Fort Myers Beach permits

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

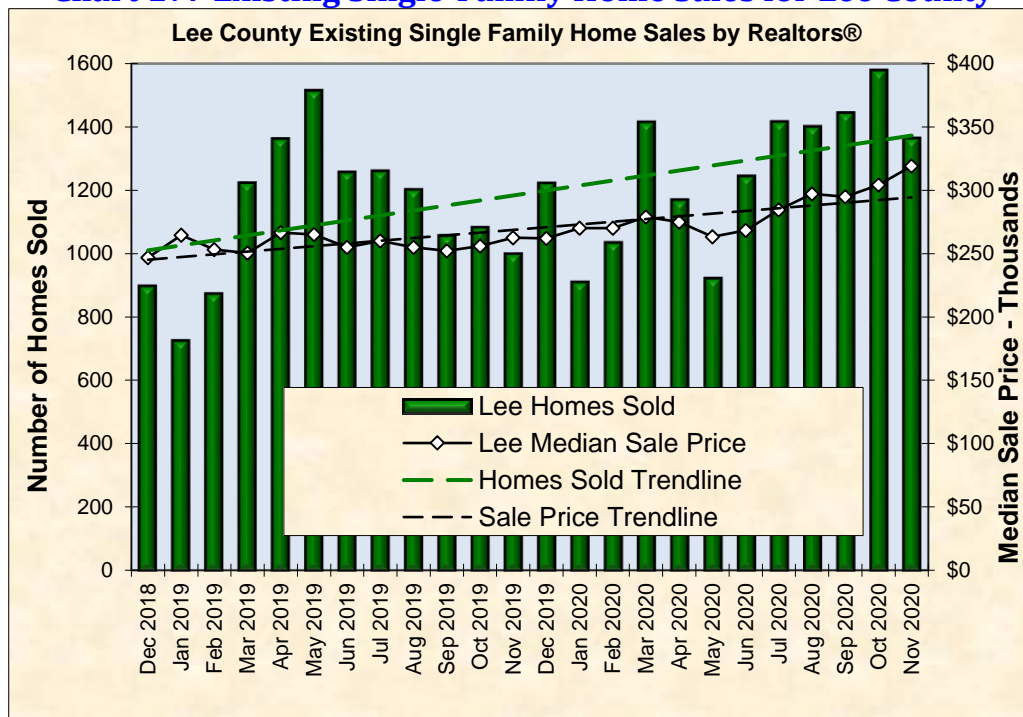
Existing Single-Family Home Sales and Median Prices

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 single-family homes in the three coastal counties again rose substantially compared to the same month of the prior year. Totals for November 2020 were 2,495, an increase of 43 percent over November 2019, albeit 9 percent below October 2020. All three counties experienced meaningful increases in median prices from one year ago, ranging from 12 to 26 percent. The sales and median price trend lines for all three counties continue to be positive.

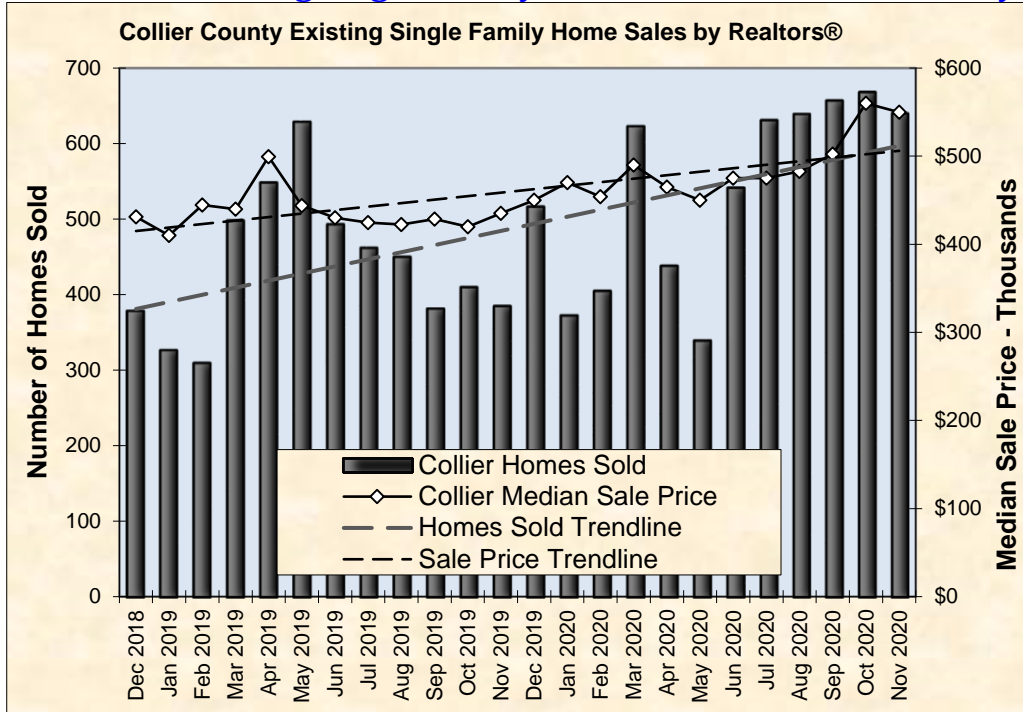
Single-family home sales in Lee County rose to 1,364 units in November 2020, an increase of 363 units (36 percent) from November 2019, while Lee's median price rose from \$262,500 to \$319,150 over the same period (Chart 17). Collier County single-family home sales improved to 639 units in November 2020, an increase of 254 (66 percent) over November 2019. The median price in Collier County rose from \$435,000 in November 2019 to \$550,000 in November 2020 (Chart 18). Charlotte County reported 492 existing single-family home sales for November 2020, up 39 percent from the 353 units sold in November 2019. The median price in Charlotte County was \$269,900 in November 2020, up \$29,950 (12 percent) over the same month last year (Chart 19).

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



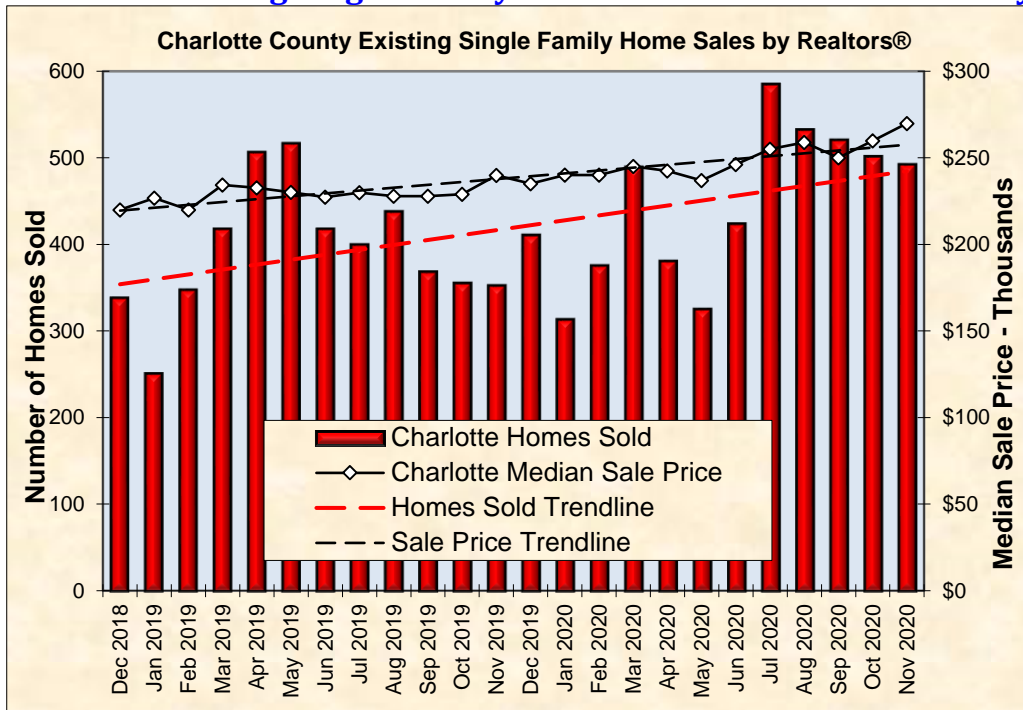
Source: Florida Realtors® Cape Coral-Fort Myers MSA

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

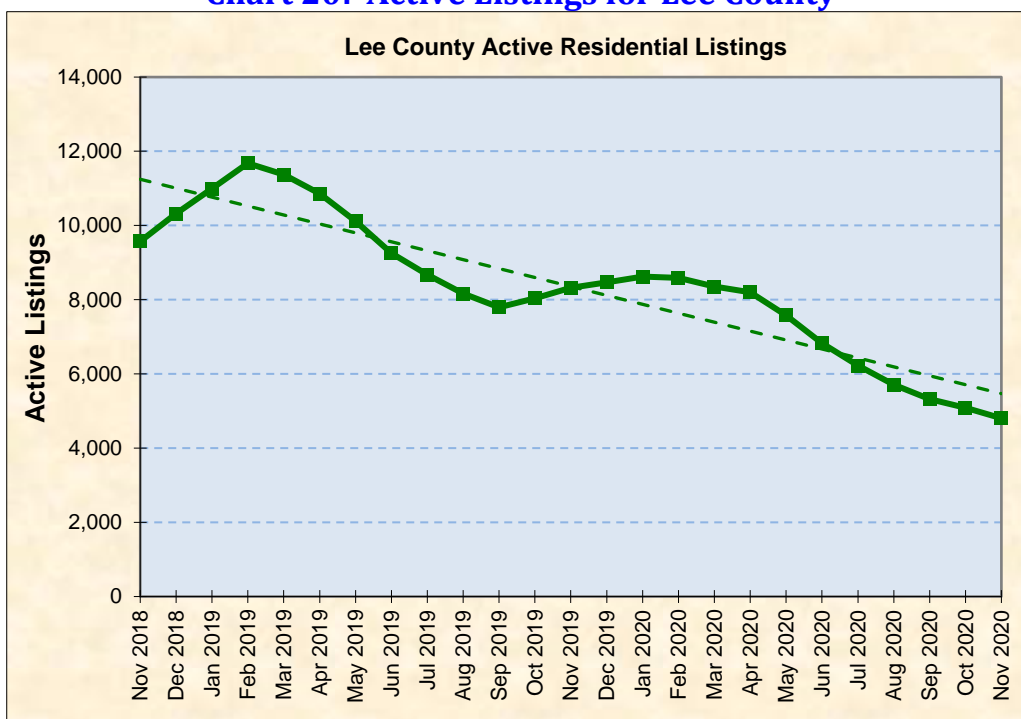
Realtor® Active Listings

Beginning in January 2021, the RERI will start tracking 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 continued to fall in November 2020. The coastal counties had 10,481 residential properties listed for sale, down 6 percent from October 2020, as well as a 39-percent decline from November 2019.

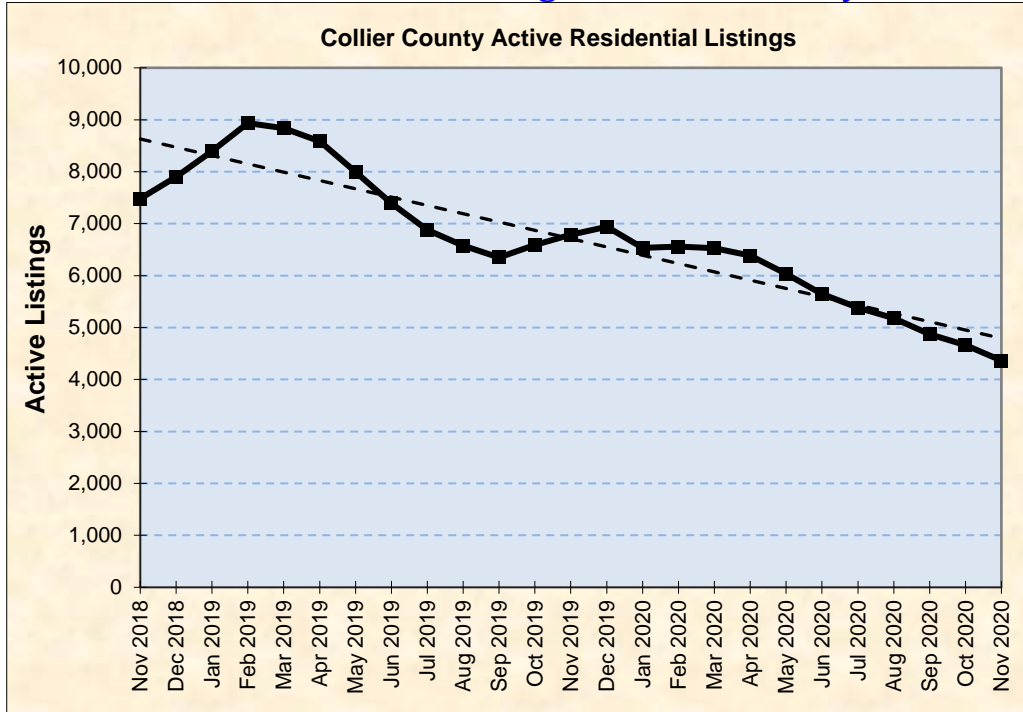
Active listings in Lee County dipped to 4,804 units in November 2020, a 6-percent decrease from October 2020, and a 42-percent fall from November 2019 (Chart 20). Collier County reported 4,364 units listed for sale in November 2020, down from both the previous month (6 percent) and same month last year (36 percent) (Chart 21). Charlotte County active listings fell to 1,313 units in November 2020, a decrease of 3 percent from October 2020, and a 36-percent slip from November 2019 (Chart 22).

Chart 20: Active Listings for Lee County



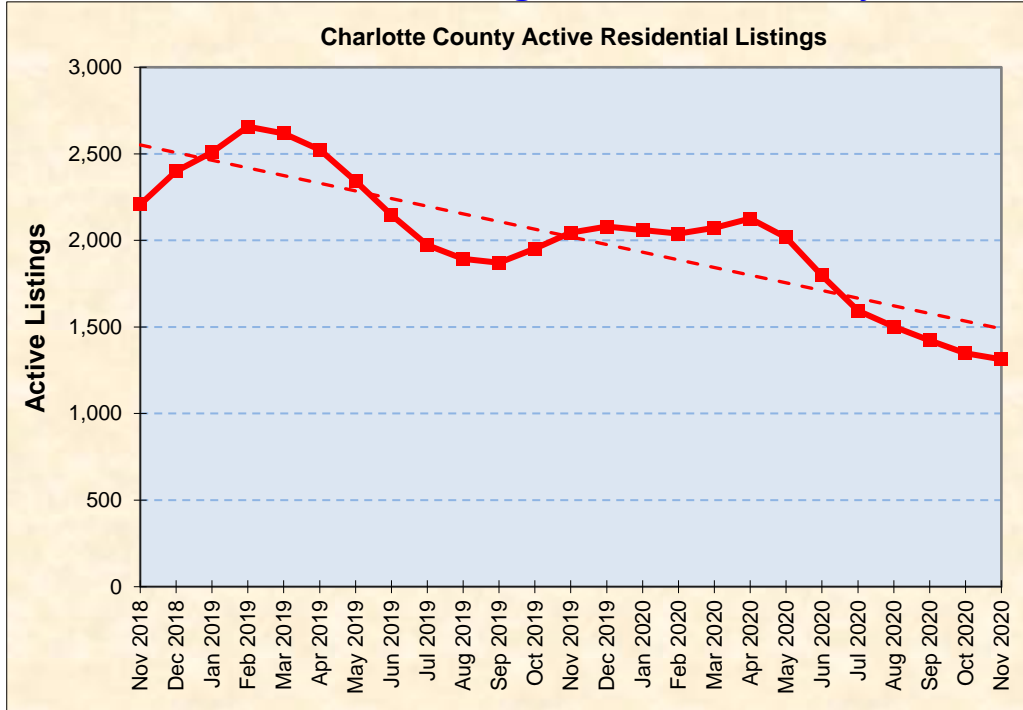
Source: Realtor.com residential listings database

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

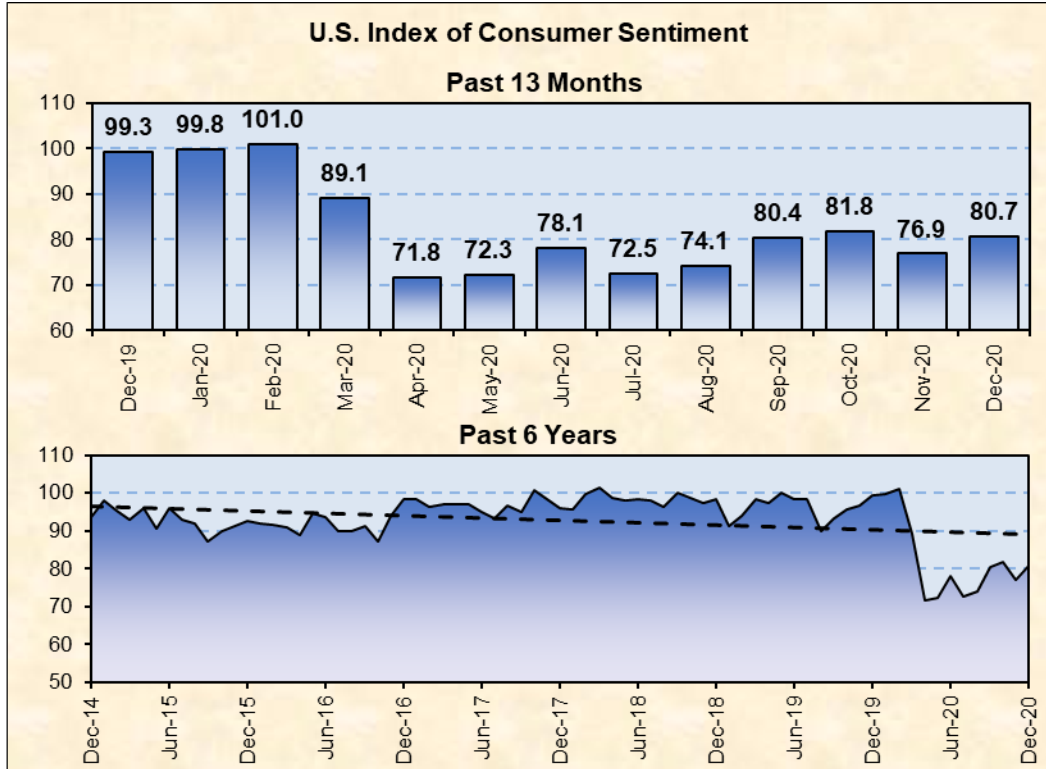
Consumer Sentiment Index

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 improved in December 2020, rising 3.8 points from the previous month to 80.7. Richard Curtin, chief economist for the Surveys of Consumers, noted that the improvement was partially due to a partisan shift. "The largest change was in long term business prospects, as twice as many Democrats as three months ago expected a continuous expansion over the next five years (54% up from 27%), while that same favorable expectation was nearly cut in half among Republicans (32% down from 60%)," noted Curtin.

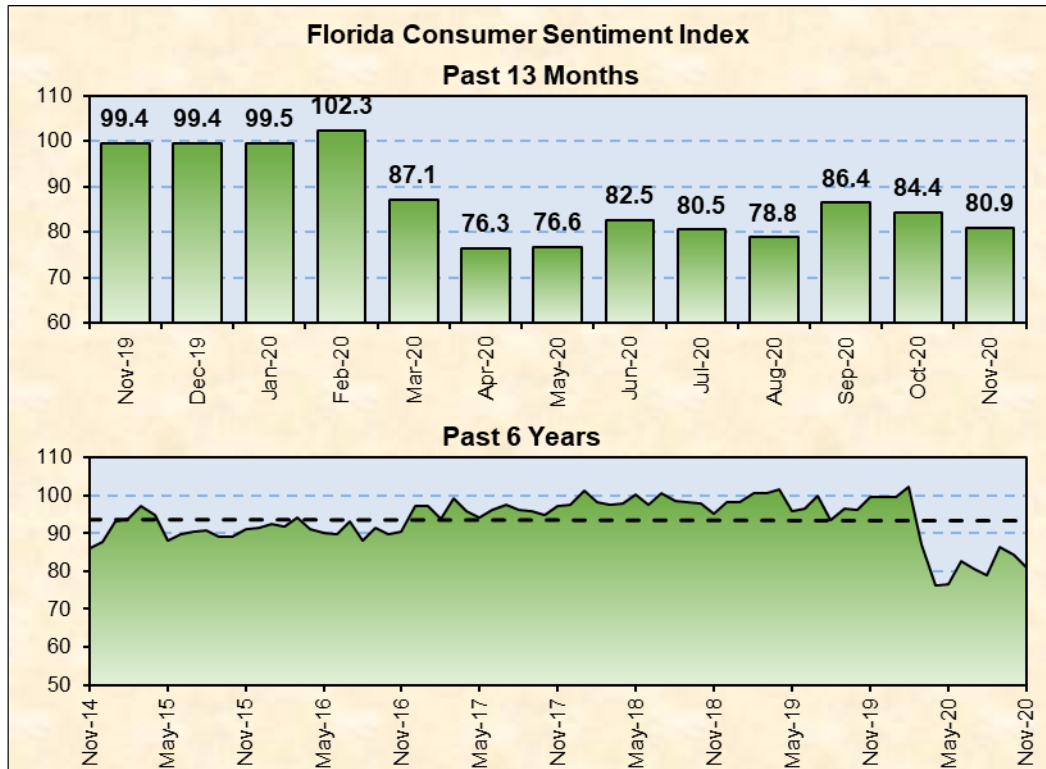
As reported last month, Florida's Consumer Sentiment Index dipped for the second consecutive month in November 2020, falling 3.5 points to 80.9 from the revised figure of 84.4 in October 2020. "Despite the positive news about the efficacy of several coronavirus vaccine frontrunners, bringing hope that economic activity can bounce back next year, Floridians' views about future economic conditions plunged in November," Hector H Sandoval, director of the Economic Analysis Program at the University of Florida's Bureau of Economic and Business Research, said in the December 1, 2020 edition of Florida Consumer Sentiment Index. "Looking ahead, as the cases of coronavirus increase and restrictions are reimposed across the country, limiting social and economic activity, we can expect continued low levels of consumer confidence in the following months."

Chart 23: U.S. Index of Consumer Sentiment



Source: Thomson Reuters/University of Michigan

Chart 24: Florida Consumer Sentiment Index

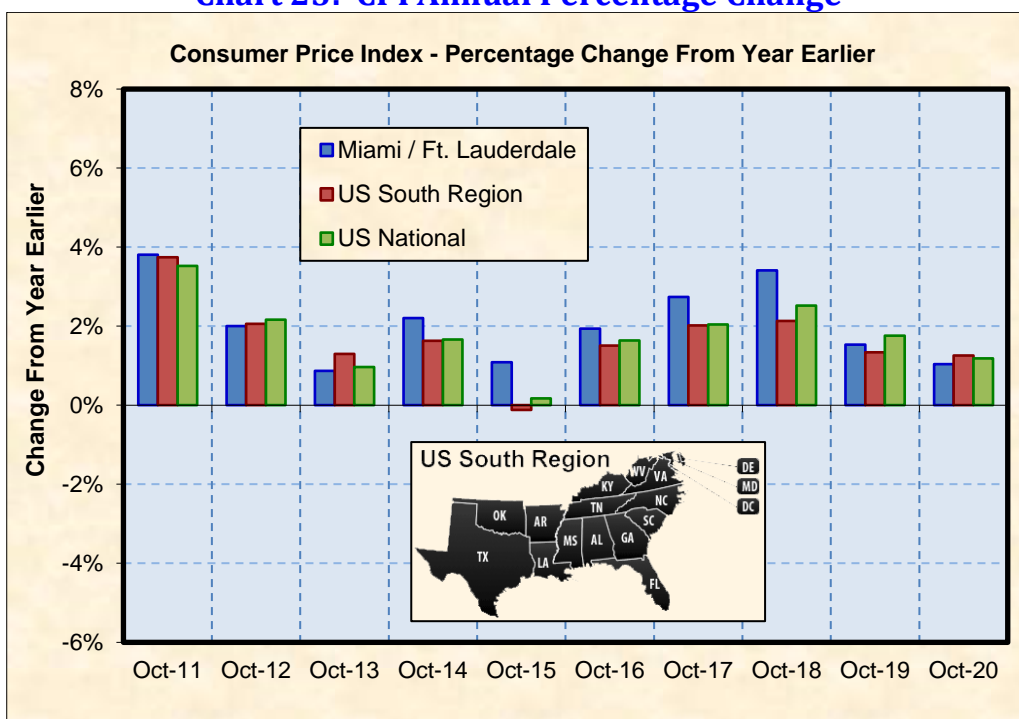


Source: Bureau of Economic and Business Research, University of Florida

Consumer Price Index

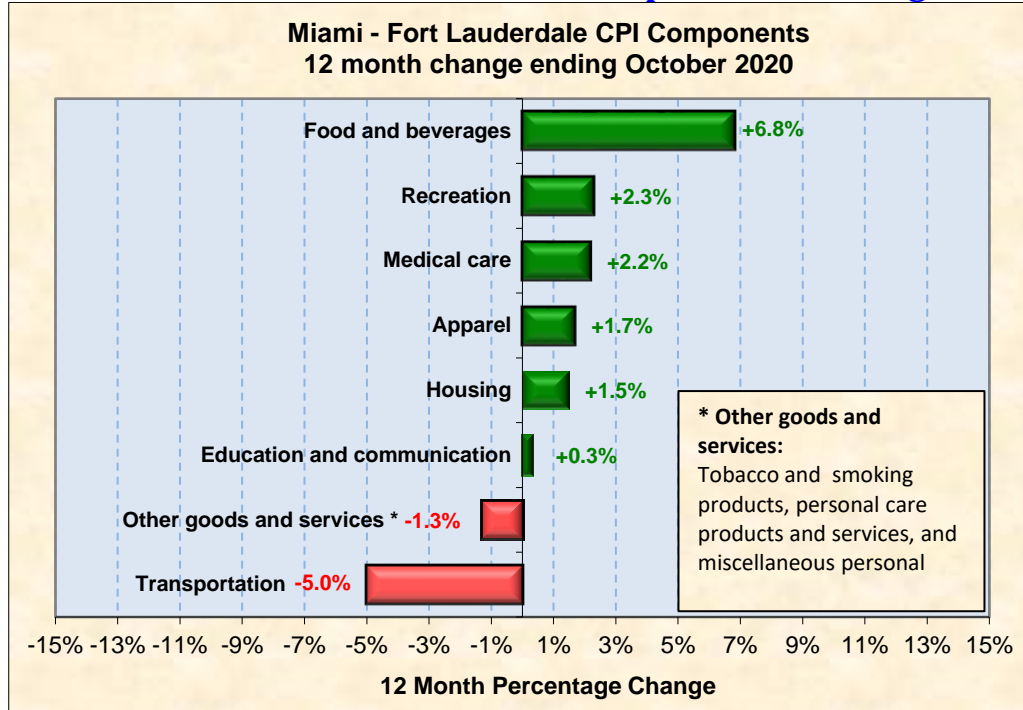
As reported last month, Chart 25 shows that year-to-year changes in consumer price indices (“CPI”) through October 2020 continue to be lower than a year ago. All three measures are below 1.5 percent. The October 2020 Miami/Ft. Lauderdale CPI change decreased by 0.5 percent from August 2019, while the CPI change for the US South Region was the same as the October 2019 figure. For the same period, CPI growth for the nation was 0.6 percent below the 1.8 percent growth experienced for the 12 months ended October 2019.

Chart 25: CPI Annual Percentage Change



Components of the Miami-Fort Lauderdale Consumer Price Index for the 12 months ending October 2020 are shown in Chart 26. Increases in food and beverage and medical care costs could be considered an expected outcome of this pandemic. Similarly, decreases in transportation expenses are largely due to quarantining and working-at-home scenarios.

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.

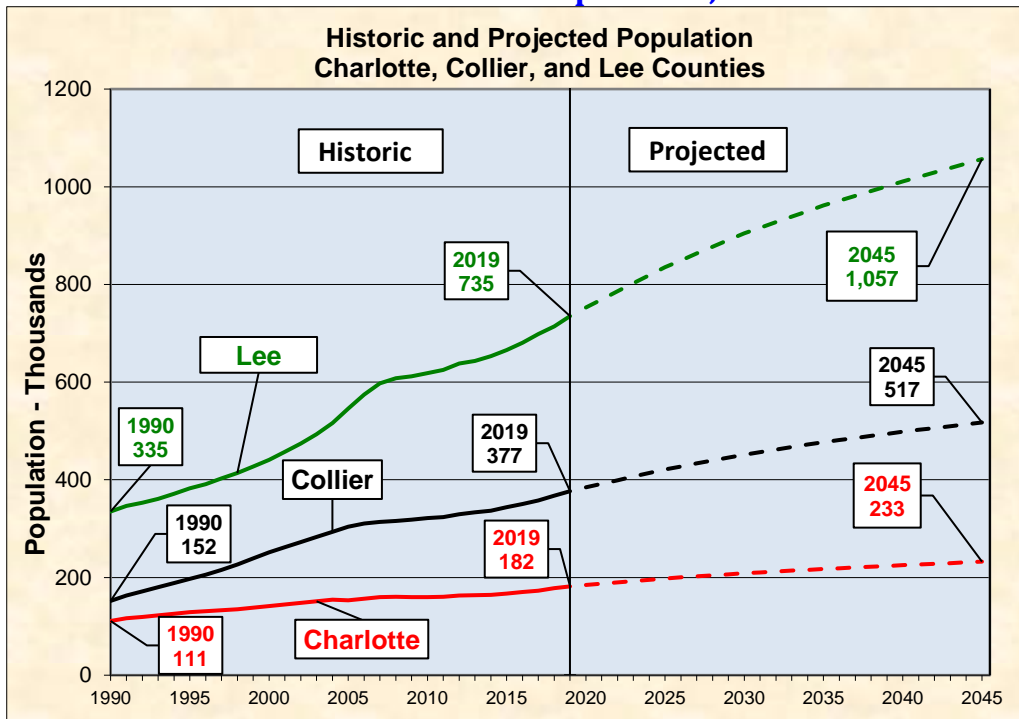
Regional Population

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.

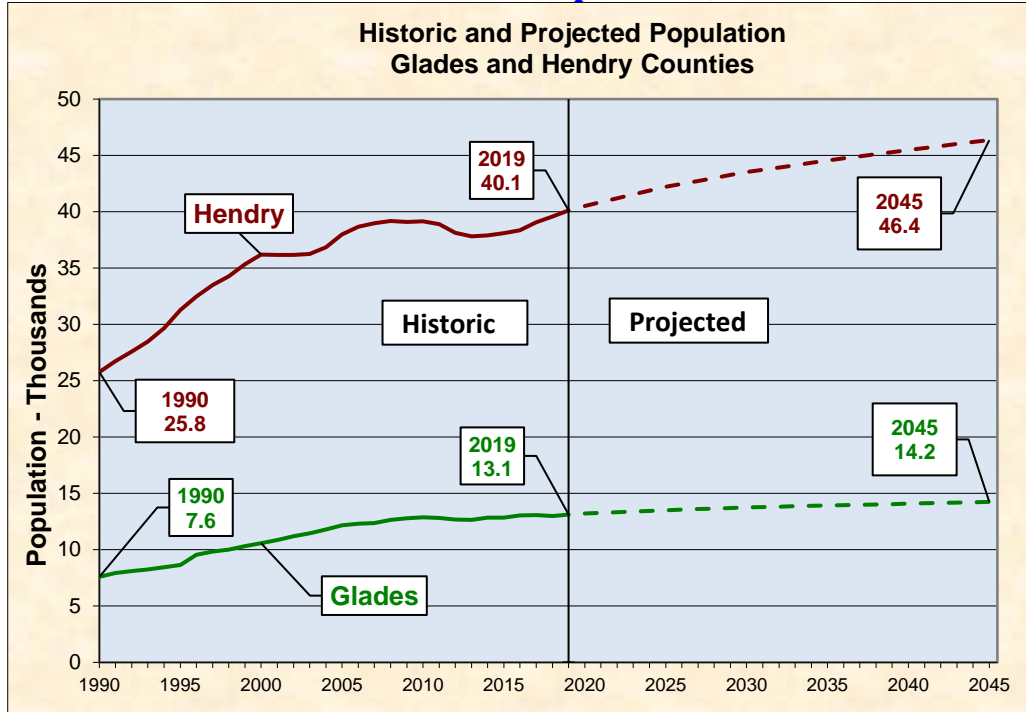
The right-hand sections of Charts A1 and A2 show projected population increases from 2020 to 2045, at substantially lower rates than those experienced between 1990 and 2019. Projected growth for the five-county region averages 1.3 percent per year, resulting in a population increase of 38.6 percent from 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: January 2021

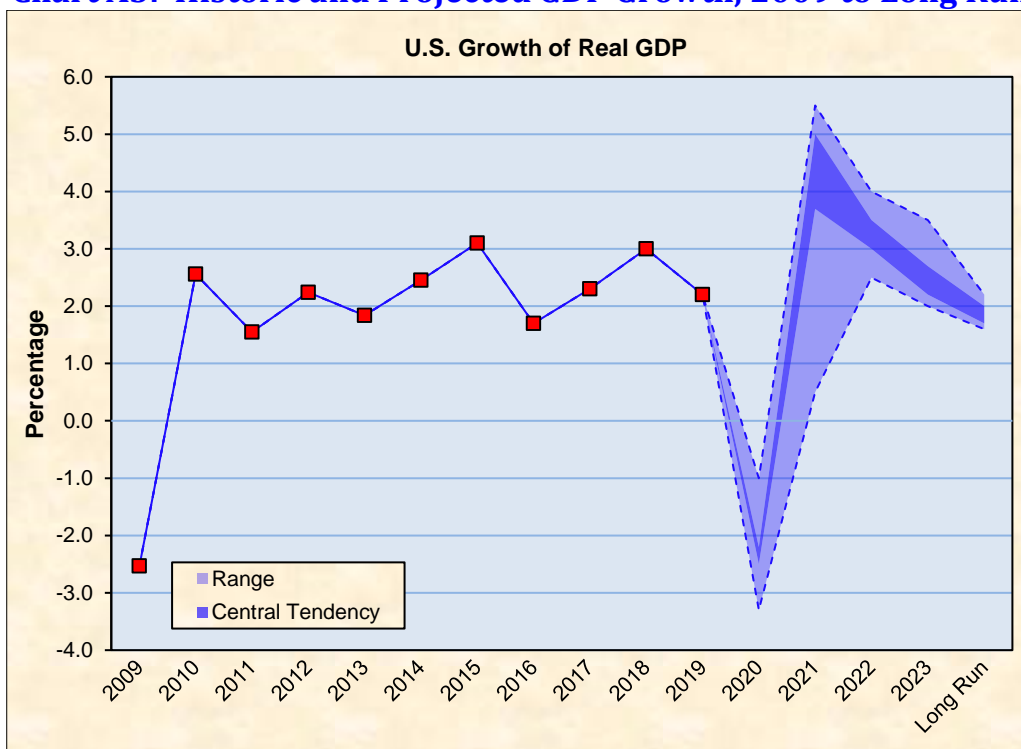
Charts A3 and A4 depict both historical trends and the Federal Open Market Committee's projections for national Gross Domestic Product ("GDP") and Unemployment. The FOMC's projections are released quarterly and reflect the assessments of the Federal Reserve Board of Governors and of Federal Reserve District Bank presidents, with the December 2020 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 2019 measured 2.2 percent, a decline from the 3.0 percent measured in 2018. The overall high and low projections (shown as ranges below and denoted by the dotted lines) for 2020 show that all members of the FOMC expecting GDP to fall, with some members predicting GDP to fall as much as 5.5 percent. While FOMC members project that 2021 will show an improvement in GDP growth, uncertainty surrounding the pandemic makes it difficult to project precisely where GDP growth will be next year, resulting in projections that predict GDP will fall

somewhere between 0.5 and 5.5 percent. In 2022, the board members believe that GDP growth will range from 2.5 to 4.0 percent, and project that in the long-run, GDP growth will remain somewhere between 1.6 percent and 2.2 percent.

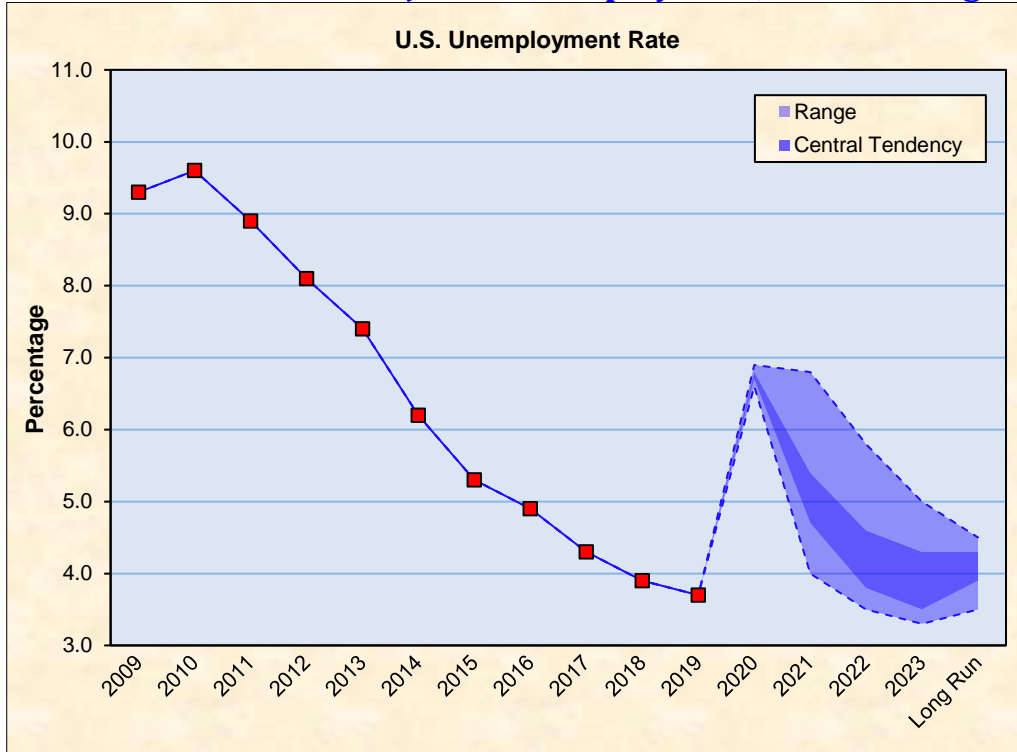
Chart A3: Historic and Projected GDP Growth, 2009 to Long Run



Source: Historical data obtained from Bureau of Economic Analysis. Projected data obtained from Federal Reserve Open Market Committee Meeting Statement, December 16, 2020.

Chart A4 depicts unemployment trends since 2009. Unemployment expectations from FOMC board members were tempered in the latest projections, ranging between 6.6 and 6.9 percent for 2020. FOMC members believe unemployment will continue to improve in 2021, with predictions ranging from 4 percent to 6.8 percent. Unemployment in 2022 is projected to range somewhere between 3.5 percent and 5.8 percent, and 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, December 16, 2020.

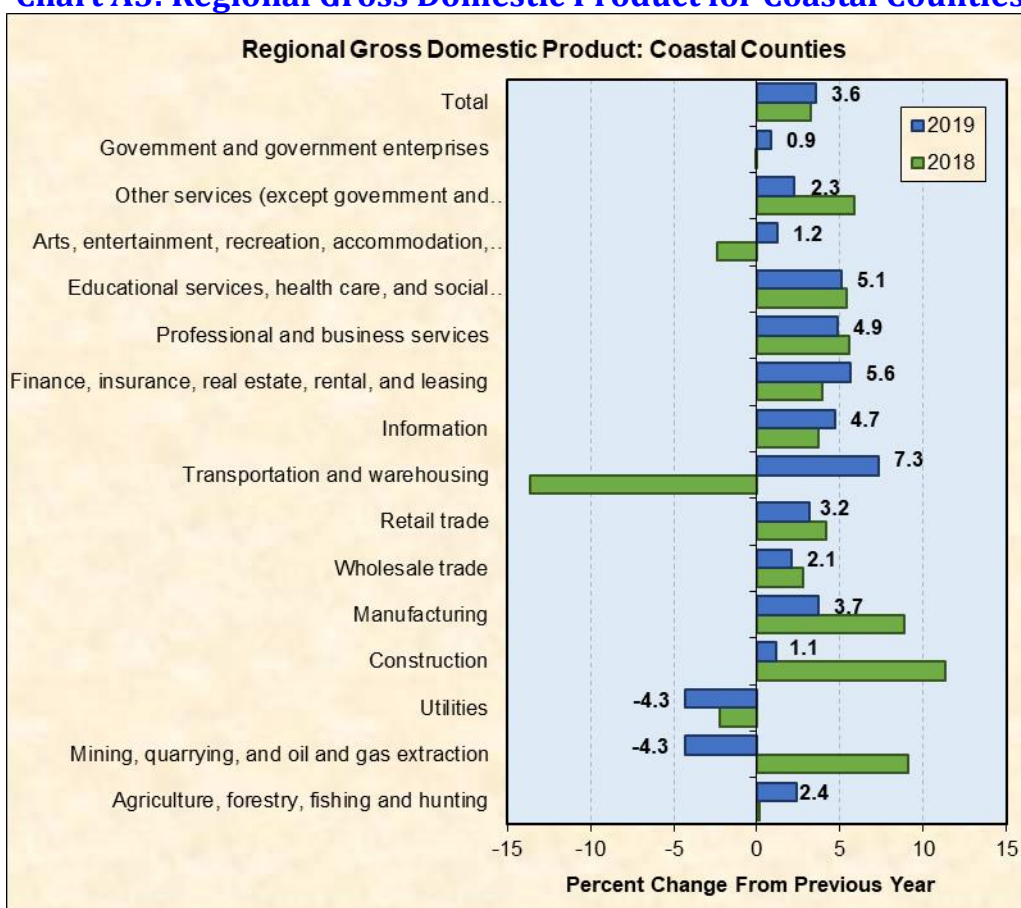
The next quarterly release of projections for GDP and Unemployment will be released following the FOMC meeting scheduled in March 2020. These projections will be updated in the April 2021 edition of *Regional Economic Indicators*.

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.

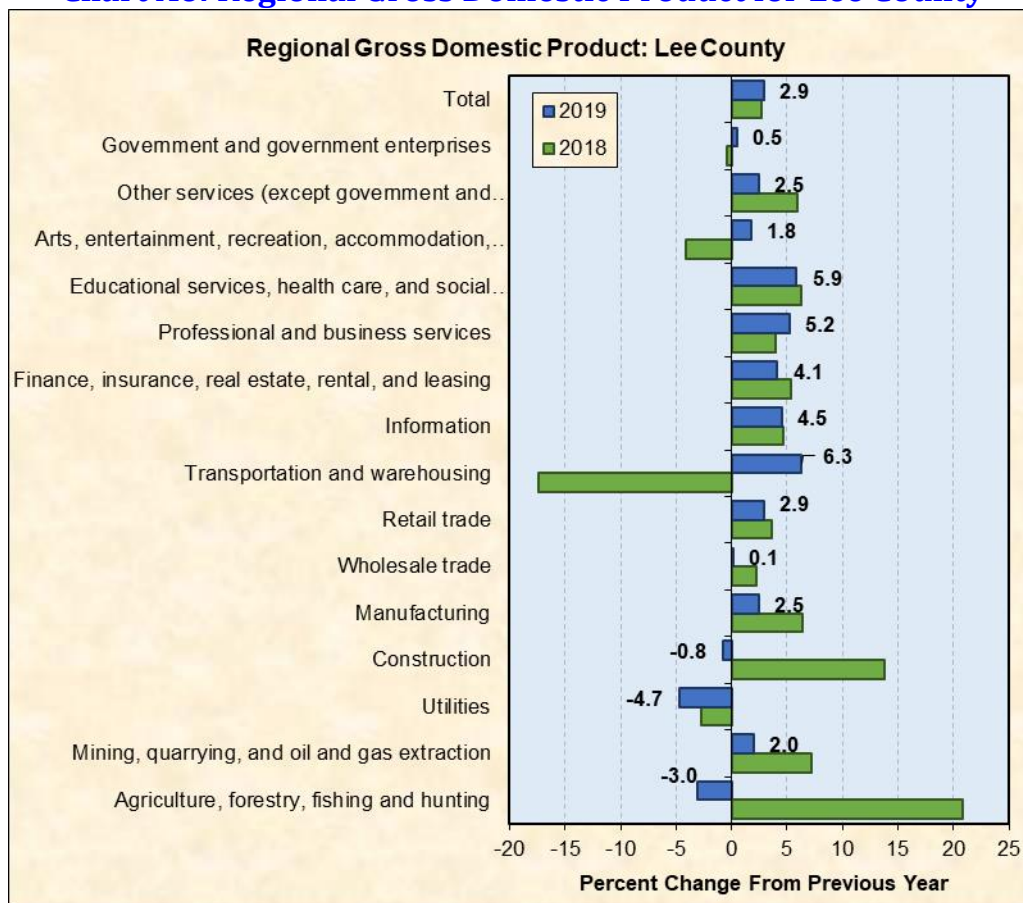
Chart A5: Regional Gross Domestic Product for Coastal Counties



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.

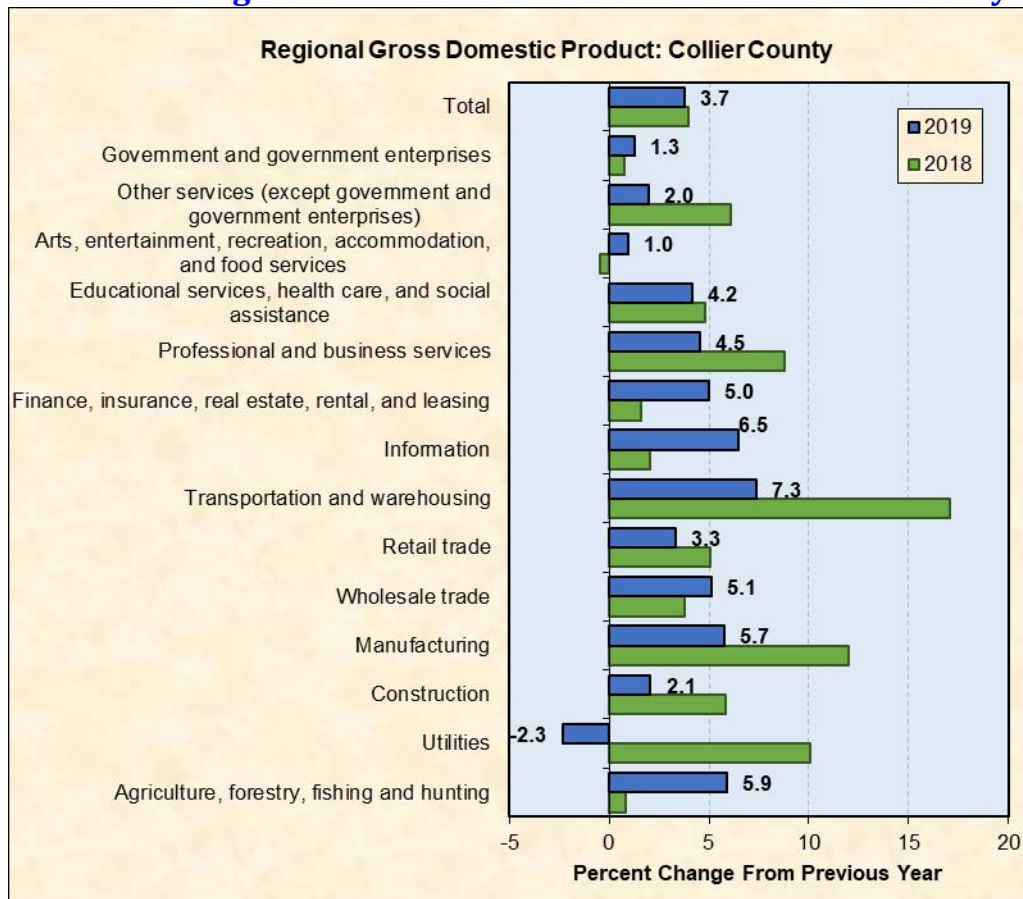
Chart A6: Regional Gross Domestic Product for Lee County



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.

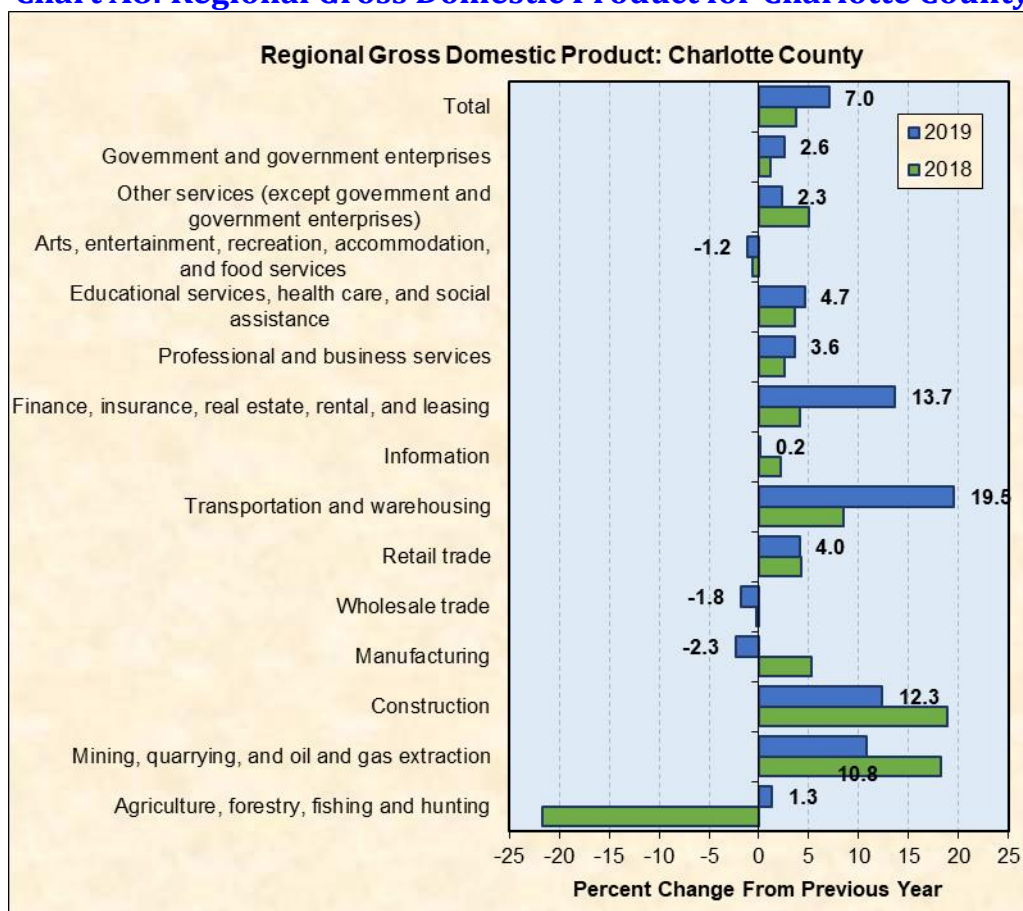
Chart A7: Regional Gross Domestic Product for Collier County



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

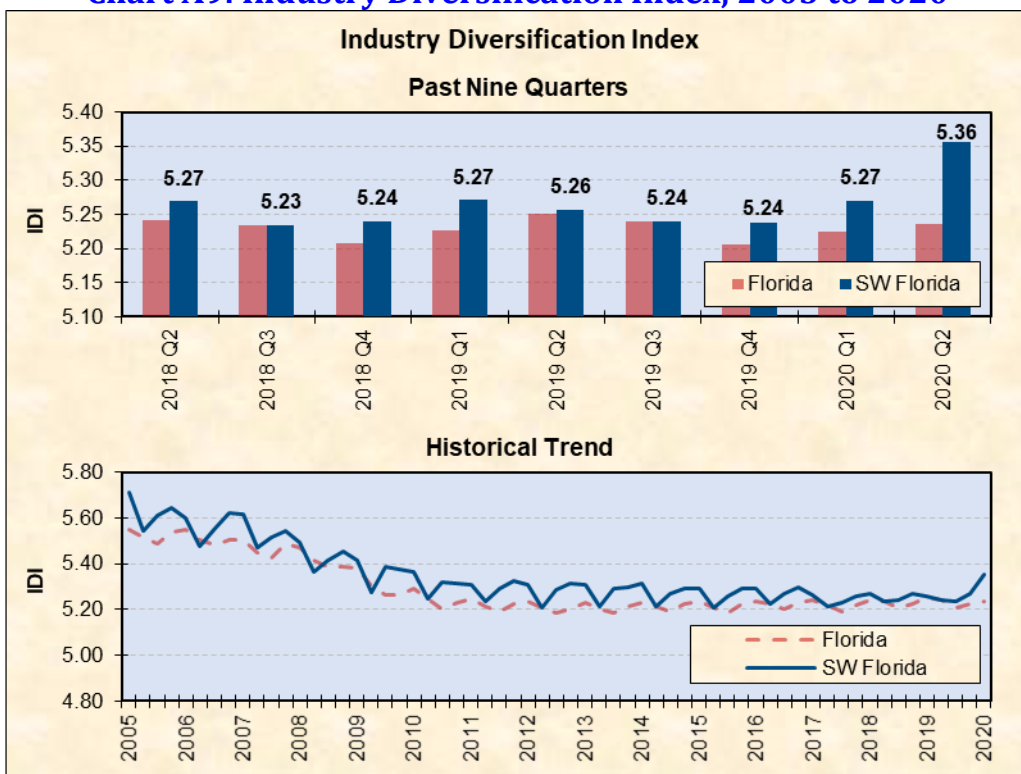
Last Updated: January 2021

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 second quarter of 2020, the *IDI* for Southwest Florida measured at 5.36, ranking it as the 9th most industrially diverse workforce region in the state of Florida (out of 24). Meanwhile, the state of Florida had an *IDI* of 5.24, ranking Florida as the 20th highest state in the nation in industry diversification, although below the national average of 5.27.

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