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**Introduction: Regional and National Background**

The latest economic numbers continue to suggest a growing regional economy. Positive signs include an 11-percent increase in airport passenger activity from June 2018 to June 2019, a 1-percent increase in June 2019 tourist tax revenues over June 2018, and a 5-percent increase in taxable sales from May 2018 to May 2019.

Southwest Florida’s seasonally-adjusted unemployment rate dipped to 3.2 percent in July 2019, down 0.2 percentage points from June 2019, and down 0.4 percentage points from July 2018. The region’s unemployment rate was below the State of Florida’s 3.3 percent, and 0.5 percentage points below the nation’s 3.7 percent.

Other highlights in the report include:

- The coastal counties issued 985 single-family building permits in July 2019, down 92 from July 2018, but 233 more than June 2019;

- **Single-family home sales** for the coastal counties were 2-percent off in July 2019 compared to June 2019, albeit 10 percent higher than July 2018; and

- **Median home prices** in Charlotte and Lee County increased from July 2018 to July 2019, up 7 percent and 2 percent, respectively. Meanwhile, Collier County had a 6-percent decline in home prices over the same period, marking the third straight month with a year-to-year decline in home prices.

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 are always welcome. Please email them to RERI Senior Economist John Shannon at reri@fgcu.edu.
Airport Passenger Activity

Airport passenger activity is the sum of arrivals and departures for the Southwest Florida International (RSW), Sarasota Bradenton International (SRQ), and Punta Gorda (PGD) airports. Peak seasonal activity occurs in February, March, and April, with significantly lower activity in the summer months. Charts 1, 2, and 3 illustrate this seasonality as well as the changes from year to year.

Total airport passenger activity for Southwest Florida amounted to 868,532 in June 2019, up 11 percent over June 2018, albeit seasonally below the prior month of May 2019 by 14 percent. Over the first 6 months of the year, passenger activity totaled 7.99 million in 2019 compared to 7.12 million in 2018, an increase of 12 percent.

RSW passenger traffic was 586,319 in June 2019, a 7-percent increase over June 2018 (see Chart 1). PGD’s passenger activity totaled 134,598 in June 2019, down 1 percent from June 2018 (see Chart 2). Sarasota Bradenton airport reported 147,615 passengers in June 2019, an increase of 49 percent over June 2018 (Chart 3). Year-to-date activity shows a 9-percent increase for RSW over 2018, while PGD and SRQ improved 8 percent and 40 percent, respectively.

Chart 1: SW Florida International Passenger Activity

![Chart 1: SW Florida International Passenger Activity](image)

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

Seasonally-adjusted tourist tax revenues, shown in Charts 4 and 5, are based on month of occupancy. Revenues for the three coastal counties amounted to $6.57 million in June 2019, an increase of 1 percent over June 2018, but down 4 percent from May 2019.

Lee County’s seasonally-adjusted tourist tax revenues for June 2019 declined to $3.59 million, a 2 percent decrease from June 2018. Collier County’s tourist tax revenues amounted to $2.76 million in June 2019, up 8 percent from June 2018. Seasonally-adjusted tourist tax revenues in Charlotte County were $357 thousand in June 2019, less than 1 percent below June 2018.

Chart 4: Tourist Tax Revenues for the Coastal Counties

Source: Local County Tourism, Tax, and Economic Development Reports
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 2019.

Southwest Florida recorded $2.456 billion in seasonally-adjusted taxable sales in May 2019, up 3 percent from the prior month, and a 5-percent increase over May 2018 (see Chart 6). All charts show a continuation of positive longer-term trends.

Seasonally-adjustable taxable sales for the coastal and inland counties are shown in Charts 7 and 8, respectively. Lee County’s taxable sales rose to $1.324 billion in May 2019, an increase of 2 percent over April 2019 and 5 percent higher than May 2018. Collier County taxable sales increased to $836.7 million in May 2019, up 4 percent from April 2019 and up 9 percent from May 2018. Taxable sales in Charlotte County were $259.8 million in May 2019, up 5 percent from April 2019, but 1 percent below May 2018.

Taxable sales in Hendry County were $32.2 million in May 2019, a decrease of 1 percent from April 2019, but 12 percent higher than May 2018. Glades County taxable sales amounted to $4.8 million in May 2019, a decrease of less than 1 percent from April 2019, albeit 8 percent above the May 2018 figure. All cited data are seasonally adjusted.
Chart 6: Taxable Sales for 5 County Region

Chart 7: Taxable Sales for Coastal Counties
Workforce – Labor Force, Employment and Unemployment

Charts 9-13 show total persons employed and unemployed, and the resulting unemployment rate, all seasonally adjusted by the RERI, for each county from January 2007 through July 2019. The number of employed persons in Southwest Florida rose by 3,964 from June to July of 2019, while the number of unemployed decreased by 989. Compared to July 2018, employment increased by nearly 20,000 workers, while the number of unemployed dropped by 1,647. As a result, the region’s unemployment rate for July 2019 dropped to 3.2 percent from 3.4 percent in June 2019, and from 3.6 percent in July 2018.

Lee County’s seasonally-adjusted unemployment rate declined to 3.1 percent in July 2019, down 0.4 percentage points from July 2018, and down 0.2 percentage points from June 2019, as depicted in Chart 9. Collier County’s unemployment rate dipped to 3.1 percent in July 2019, down 0.3 points from the prior year and 0.2 points below the prior month (Chart 10). The July 2019 unemployment rate in Charlotte County also declined, to 3.6 percent, in July 2019, compared to 4.0 percent in July 2018 and 3.9 percent in June 2019 (Chart 11).
Hendry County’s unemployment rate was 6.0 percent in July 2019, down from 6.2 percent in July 2018, but higher than the June 2019 rate of 5.5 percent, as depicted in Chart 12. The July 2019 unemployment rate for Glades County amounted to 4.3 percent, the same as June 2019, and 0.2 percentage points lower than July 2018 (Chart 13).

The seasonally-adjusted unemployment rate for the state of Florida dipped to 3.3 percent in July 2019 from 3.4 percent in June 2019, and from 3.5 percent in July 2018. The United States unemployment rate was unchanged from June 2019 at 3.7 percent, down from 3.9 percent in July 2018.

**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 985 single-family building permits in July 2019, an increase of 233 over the prior month of June, but 92 fewer than July 2018. Lee County issued 515 permits in July 2019, up from 359 in June 2019, and 6 fewer than July 2018 (Chart 14). In Collier County, 274 permits were issued in July 2019, an increase of 24 over June 2019, but 81 (23 percent) fewer than July 2018 (see Chart 15). Charlotte County issued 196 permits in July 2019, up 53 over June 2018, and down 5 permits from July 2018 (as depicted in Chart 16). All three coastal counties continue to exhibit negatively sloped 13-month trends for permits issued.

Through July 2019, Hendry County had issued 110 single-family building permits compared to 102 in the first seven months of 2018.

**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

![Chart 15: Single-Family Building Permits for Collier County](chart15.png)

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

Chart 16: Single-Family Building Permits for Charlotte County

![Chart 16: Single-Family Building Permits for Charlotte County](chart16.png)

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. The solid lines represent median prices plotted against the scale on the right side, and the bars represent the number of homes sold with the scale on the left side. The broken lines show the trends in numbers of homes sold and median prices.

Total Realtor® sales of single-family homes in the three counties amounted to 2,123 units in July 2019, down 45 units (2 percent) from June 2019, but 201 units (10 percent) more than July 2018. Home sale trend lines remained positive for all three counties.

Single-family home sales in Lee County increased to 1,261 in July 2019, up 4 units over the prior month and 96 (8 percent) more than July 2018. The median price in Lee County rose to $260,000 in July 2019 compared to $255,006 in June 2019 and $255,000 in July 2018 (Chart 17). Collier County single-family home sales totaled 462 in July 2019, a decrease of 31 units (6 percent) from the previous month, and 74 units (19 percent) more than July 2018. The median price in Collier County declined to $424,500 from $430,000 in June 2019 and from $449,375 in July 2018 (Chart 18). Charlotte County reported 400 single-family home sales in July 2019, a decrease of 18 (4 percent) from June 2019, and 31 more (8 percent) than July 2018. Charlotte’s median price edged up to $229,894 in July 2019, compared to $227,250 in June 2019 and $213,900 in July 2018 (Chart 19).

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

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

Source: Realtor® Association of Greater Fort Myers and the Beach, Inc.
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
Consumer Sentiment Index

Charts 20 and 21 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 fell to 89.8 in August 2019, down 8.6 points from July 2019 and 6.4 points from August 2018. The decrease in the index represented the largest monthly decline since December 2012, when the index fell 9.8 points. The August 2019 issue of Survey of Consumers noted that “[t]he 2012 plunge reflected widespread fears of being pushed off the ‘fiscal cliff’ due to rising taxes and falling government spending. The recent decline is due to negative references to tariffs, which were spontaneously mentioned by one-in-three consumers.”

As reported last month, the Consumer Sentiment Index for Florida improved to 100.2 in July 2019, up 3.7 points from the revised June 2019 index, but 0.4 points below the July 2018 figure. “The gain in July’s reading comes from consumers’ expectations about the national economy in the short-run. Remarkably, these outlooks are shared by all Floridians with the exception of men,” Hector H. Sandoval, director of the Economic Analysis Program at the University of Florida’s Bureau of Economic and Business Research, said in the July 30, 2019 edition of Florida Consumer Sentiment Index. “Looking ahead, in view of the labor market conditions and current economic outlook, we expect consumer sentiment in Florida to remain high in the coming months, continuing the economic expansion.”
Chart 20: U.S. Index of Consumer Sentiment

U.S. Index of Consumer Sentiment

Past 13 Months

<table>
<thead>
<tr>
<th>Month</th>
<th>Index</th>
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</thead>
<tbody>
<tr>
<td>Aug-18</td>
<td>96.2</td>
</tr>
<tr>
<td>Sep-18</td>
<td>100.1</td>
</tr>
<tr>
<td>Oct-18</td>
<td>98.6</td>
</tr>
<tr>
<td>Nov-18</td>
<td>97.5</td>
</tr>
<tr>
<td>Dec-18</td>
<td>98.3</td>
</tr>
<tr>
<td>Jan-19</td>
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</tr>
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<td>Feb-19</td>
<td>93.8</td>
</tr>
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<td>Mar-19</td>
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</tr>
<tr>
<td>Apr-19</td>
<td>97.2</td>
</tr>
<tr>
<td>May-19</td>
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</tr>
<tr>
<td>Jun-19</td>
<td>98.2</td>
</tr>
<tr>
<td>Jul-19</td>
<td>98.4</td>
</tr>
<tr>
<td>Aug-19</td>
<td>89.8</td>
</tr>
</tbody>
</table>

Past 6 Years

Source: Thomson Reuters/University of Michigan

Chart 21: Florida Consumer Sentiment Index

Florida Consumer Sentiment Index

Past 13 Months

<table>
<thead>
<tr>
<th>Month</th>
<th>Index</th>
</tr>
</thead>
<tbody>
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<tr>
<td>Aug-18</td>
<td>98.6</td>
</tr>
<tr>
<td>Sep-18</td>
<td>98.1</td>
</tr>
<tr>
<td>Oct-18</td>
<td>97.8</td>
</tr>
<tr>
<td>Nov-18</td>
<td>95.0</td>
</tr>
<tr>
<td>Dec-18</td>
<td>98.1</td>
</tr>
<tr>
<td>Jan-19</td>
<td>98.1</td>
</tr>
<tr>
<td>Feb-19</td>
<td>100.6</td>
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<tr>
<td>Mar-19</td>
<td>100.6</td>
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<tr>
<td>Apr-19</td>
<td>101.7</td>
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<tr>
<td>May-19</td>
<td>96.0</td>
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<td>Jun-19</td>
<td>96.5</td>
</tr>
<tr>
<td>Jul-19</td>
<td>100.2</td>
</tr>
</tbody>
</table>

Past 6 Years

Source: Bureau of Economic and Business Research, University of Florida
Consumer Price Index

As reported last month, Chart 22 shows year-to-year changes in consumer price indices (CPI) through June 2019 indicating that rates of inflation have abated from a year ago. The June 2019 Miami/Ft. Lauderdale CPI showed an increase of 1.2 percent from June 2018, compared to 4.2 percent a year earlier (from June 2017 to June 2018). CPI growth in the US South Region was 1.1 percent from June 2018 to June 2019, down from 2.7 percent growth between June 2017 and June 2018. The CPI for the nation dipped to 1.6 percent from June 2018 to June 2019, compared to a 2.9 percent increase from June 2017 to June 2018.

Chart 22: CPI Annual Percentage Change

Components of the Miami-Fort Lauderdale Consumer Price Index for the 12 months ending June 2019 are shown in Chart 23. An increase in housing costs was the primary driver behind the rise in CPI inflation over this period, although this has mitigated in recent months.
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 2017, 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. 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

From 1990 to 2017, regional population growth compounded average was 2.6 percent per year. The compound average annual rate of growth for 1990 to 2017 was 2.8 percent in Lee County, 3.2 percent in Collier County, 1.7 percent in Charlotte County, 2.0 percent in Glades County, and 1.6 percent in Hendry County. The right-hand sections of Charts A1 and A2 show projected population

Source: U.S. Bureau of Labor Statistics
increases from 2018 to 2045. All projected rates of increase are substantially lower than the aforementioned historic growth rates of 1990 to 2017. Projected growth for the five-county region averages 1.3 percent per year, resulting in a population increase of 41.8 percent from 2018 to 2045, adding over 547,000 residents and bringing the total to 1,857,272. Lee County’s population is projected to grow an average of 1.6 percent per year, Collier County at 1.3 percent, and Charlotte County at 0.8 percent. Hendry County’s population is projected to grow at an average of 0.5 percent per year and Glades County at 0.6 percent per year.

**Chart A1: Coastal Counties Population, 1990 to 2045**

Source: Office of Economic and Demographic Research
**National GDP and Unemployment**

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 2019 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 shows the recovery in GDP growth following the most recent recession, and current projections close to the normal 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 2018 measured 2.88 percent (rounded up to 2.9 percent below), which is an increase from the 2.2 measured in 2017, and on par with the 2.9 percent measured in 2015. The overall high and low projections (shown as ranges below and denoted by the dotted lines) for 2019 worsened when compared to the projections made in December 2018, while projections for 2020, 2021, and the long run remained near the same level. The projections indicate sentiment that economic conditions will slow over the next three years. Although growth projections fall thereafter, there is no sign that the surveyed economists foresee negative growth associated with a recession at this time. Long-run growth rates of 3 percent GDP are generally associated with an economy operating with a full employment of resources.
With the current economic expansion continuing through June 2019, the United States is now in the longest recorded expansion over the last 150 years.

Chart A3: Historic and Projected GDP Growth, 2007 to Long Run

Source: Historical data obtained from Bureau of Economic Analysis. Projected data obtained from Federal Reserve Open Market Committee Meeting Statement, June 19, 2019.

Chart A4 depicts the decline in unemployment following the 2008 recession to levels, beginning in 2016, more closely associated with natural rates of unemployment. 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.

The central tendency from the June 2019 forecast suggests that unemployment will fall slightly in 2019, before increasing the following two years. However, the forecasts show that the unemployment rate will not rise above 4 percent until 2021. The long run projected increases in unemployment remain at levels well below those that would normally be associated with an economy in recession.
The next quarterly release of projections for GDP and Unemployment will be released following the FOMC meeting scheduled in September 2019. These projections will be updated in the October 2019 edition of *Regional Economic Indicators*. 
Regional GDP

Charts A5 shows GDP growth by industry for the Southwest Florida coastal region. Most industries in Southwest Florida continued to grow, with the mining, quarrying, and oil and gas extraction industry (14.4 percent increase from 2016 to 2017), wholesale trade industry (7.1 percent increase), utilities industry (4.4 percent increase), and arts, entertainment, recreation, accommodation, and food services industry (4.2 percent increase) making the largest gains. Agriculture, forestry, fishing, and hunting (15.1 percent decline), transportation and warehousing (2.4 percent decline), and professional and business services (0.1 percent decline) were the only industries to retract over the past year.

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 wholesale trade industry (10.5 percent increase from 2016 to 2017), information industry (7.7 percent increase), manufacturing industry (6.5 percent increase), and utilities industry (6.1 percent increase) made the largest gains over the 12-month period. Meanwhile, agriculture, forestry, fishing, and hunting (34.5 percent decline), mining, quarrying, and oil and gas extraction (18.8 percent decline), transportation and warehousing (3.5 percent decline), and finance, insurance, real estate, rental, and leasing (2.1 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 finance, insurance, real estate, rental, and leasing industry (3.4 percent increase from 2016 to 2017), retail trade industry (3.2 percent increase), arts, entertainment, recreation, accommodation, and food services industry (3.2 percent increase), and educational services, health care, and social assistance industry (2.5 percent increase) made the largest gains over the 12-month period. Meanwhile, information (7.7 percent decline), agriculture, forestry, fishing, and hunting (7.0 percent decline), professional and business services (5.6 percent decline), and other services (1.4 percent decline) all retracted 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 information industry (12.7 percent increase from 2016 to 2017), transportation and warehousing industry (8.2 percent increase), wholesale trade industry (7.3 percent increase), and arts, entertainment, recreation, accommodation, and food services industry (5.0 percent increase) made the largest gains over the 12-month period. Meanwhile, mining, quarrying, and oil and gas extraction (26.3 percent decline), utilities (23.5 percent decline), agriculture, forestry, fishing, and hunting (10.4 percent decline), manufacturing (6.1 percent decline), and construction (0.8 percent decline) all retracted over the same period.

### Chart A8: Regional Gross Domestic Product for Charlotte County

<table>
<thead>
<tr>
<th>Industry</th>
<th>2017</th>
<th>2016</th>
<th>Percent Change</th>
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<td>Total</td>
<td>2.3</td>
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<td>Government and government enterprises</td>
<td>4.9</td>
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<td>10%</td>
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<tr>
<td>Other services (except government and...</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arts, entertainment, recreation, accommodation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Educational services, health care, and social</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional and business services</td>
<td>1.4</td>
<td>3.5</td>
<td>-59.1%</td>
</tr>
<tr>
<td>Finance, insurance, real estate, rental, and leasing</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Information</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation and warehousing</td>
<td>8.2</td>
<td>3.1</td>
<td>162%</td>
</tr>
<tr>
<td>Retail trade</td>
<td>7.3</td>
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<td>-23.5%</td>
</tr>
<tr>
<td>Wholesale trade</td>
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<td></td>
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<tr>
<td>Manufacturing</td>
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<td>-6.1</td>
<td>-23.5%</td>
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<tr>
<td>Construction</td>
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<tr>
<td>Utilities</td>
<td>-26.3</td>
<td>-0.8</td>
<td>-26.3%</td>
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<tr>
<td>Mining, quarrying, and oil and gas extraction</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agriculture, forestry, fishing, and hunting</td>
<td>-10.4</td>
<td></td>
<td>-10.4%</td>
</tr>
</tbody>
</table>

Source: U.S. Bureau of Economic Analysis

**Industry Diversification Index**

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. Southwest Florida’s industry diversification increased from the fourth quarter of 2006 to the 3rd quarter of 2008. After 2008, the region exhibits a seasonal trend, mainly due to the stronger influence of tourism and seasonal residents that visit Southwest Florida during the winter season, increasing the demand for retail trade and accommodation and food service jobs.

During the fourth quarter of 2018, the IDI for Southwest Florida measured at 8.55, ranking it as the 7th most industrially diverse workforce region in the state of Florida (out of 24). Meanwhile, the state of Florida had an IDI of 8.62, ranking Florida as the 18th highest state in the nation in industry diversification, although below the national average of 8.65.