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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. All of the indicators have surpassed 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 was 4.0 percent in November 2021, down 0.1 percentage points from the prior month and 0.9 percentage points below the Covid-impacted November 2020 figure. The region had a decline in both the number of employed and unemployed persons from October to November 2021 (down 1,832 and 1,009, respectively), resulting in the decrease in the unemployment rate.

While real estate indicators have been a bright spot for the region over the past year, they showed signs of leveling off in the latest report. *Single-family home sales* slipped 5 percent in November 2021 over November 2020, while *median prices* for all three counties rose between 18 to 26 percent during the same period. *Realtor® Active listings* for the coastal counties were also down in November 2021, falling 62 percent from November 2020. *Single-family building permits* for the coastal counties improved by 40 percent from November 2020 to November 2021.

Other indicators provided positive results for the hospitality and tourism economy:

- **Airport passenger activity** for November 2021 increased by 24 percent from October 2021, following the traditional seasonal pattern. Activity was 108 percent above the Covid-impacted November 2020, as well as 23 percent above November 2019;

- **October 2021 seasonally-adjusted tourist tax revenues** were up 62 percent compared to October 2020, and 59 percent above the same month in 2019; and

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 Economic Analyst John Shannon at reri@fgcu.edu.
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.

Total passenger traffic for the three airports amounted to 1,458,594 in November 2021, up 24 percent from October 2021 and up 108 percent over November 2020. All three airports saw an increase in activity from the prior month and the region continues to improve from the dip in passenger activity experienced in April 2020.

Passenger traffic at RSW was 986,908 in November 2021, up 28 percent from October 2021 and 97 percent greater than November 2020 (see Chart 1). PGD’s passenger activity amounted to 150,043 in November 2021, an increase of 14 percent from October 2021 and 57 percent above November 2020 (see Chart 2). SRQ served 321,643 passengers in November 2021, a 17 percent increase from October 2021, and 203 percent above November 2020. All three airports continued to outpace passenger levels observed in November 2019.

Chart 1: SW Florida International Passenger Activity

SW Florida International Airport (RSW) 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. Overall, seasonally-adjusted tax revenues for the coastal counties dipped for the third consecutive month, dropping to $10.6 million in October 2021 (down 2 percent). Despite the month-to-month decline, revenues remained 62 percent above October 2020.

Lee County’s seasonally-adjusted tourist tax revenues totaled $5.7 million in October 2021, a 50 percent increase from October 2020 and 2 percent above September 2021. Collier County’s tourist tax revenues amounted to $4.2 million in October 2021, up by 90 percent compared to October 2020, but down 14 percent from the prior month. Seasonally-adjusted tourist tax revenues in Charlotte County, grew to $701.1 thousand in October 2021, up 48 percent from the prior month, and 40 percent above the October 2020 measure.

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 September 2021.

Updated taxable sale figures were not available at the time of publication. As reported last month, seasonally-adjusted taxable sales for Southwest Florida totaled $3.492 billion in September 2021, an increase of 25 percent from September 2020, and 12 percent higher than August 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 $1.876 billion in September 2021, also an increase of 25 percent over September 2020 and 10 percent above the previous month. Collier County taxable sales were $1.223 billion in September 2021, up 26 percent from September 2020 and 15 percent over the August 2021 total. Taxable sales in Charlotte County increased to $347.2 million in September 2021, compared to $289.4 million in September 2020 and $315.3 million in August 2021.

Taxable sales in Hendry County totaled $44.9 million in September 2021, up 17 percent from September 2020, and up 13 percent from the August 2021 total. Glades County taxable sales were
$7 million in September 2021, up 27 percent from September 2020 and also up 20 percent from the August 2021 total. All cited data are seasonally adjusted.

**Chart 6: Taxable Sales for 5 County Region**

![Chart 6: Taxable Sales for 5 County Region](image_url)

**Chart 7: Taxable Sales for Coastal Counties**

![Chart 7: Taxable Sales for Coastal Counties](image_url)
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 2021. Both the number of employed and unemployed persons in Southwest Florida declined between October and November 2021, slipping by 1,832 and 1,009 respectively. As a result, the region’s seasonally-adjusted unemployment rate decreased 0.1 percentage points to 4.0 percent in November 2021. Compared to a year ago, the seasonally-adjusted number of employed workers is up by over 49,000, while the number of unemployed were down by over 3,600. The total labor force increased by 45,917 from November 2020 to November 2021, with growth mainly concentrated in the coastal counties.

Lee County’s seasonally-adjusted unemployment rate was 4.1 percent in November 2021, down 0.2 percentage points from October 2021, and down 0.9 percentage points from November 2020 (Chart 9). The unemployment rate in Collier County was 3.4 percent in November 2021, down 0.1 percentage points from the prior month, and down 1.0 percentage points compared to November 2020 (Chart 10). Charlotte County’s unemployment rate was 4.4 percent in November 2021, down from both the prior month (4.5 percent) and prior year (5.0 percent), as depicted in Chart 11.

Hendry’s unemployment rate was 5.8 percent in November 2021, down from the previous month by 0.6 percentage points, but unchanged from the November 2020 measure (Chart 12). Glades
County had an unemployment rate of 3.5 percent in November 2021, down from the previous month by 0.3 percentage points and 0.9 percentage points below November 2020 (Chart 13).

The State of Florida’s seasonally adjusted unemployment rate was 4.5 percent in November 2021, down 0.1 points from the October 2021 rate, and down 0.9 percentage points from November 2020. The United States unemployment rate was 4.2 percent in November 2021, down 0.4 percentage points from the 4.6 percent measured in October 2021, and down 2.5 percentage points from November 2020.

**Chart 9: Lee County Labor Force and Unemployment**

![Chart 9: Lee County Labor Force and Unemployment](image)

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 1,467 single-family building permits in November 2021, an increase of 417 permits (40 percent) over November 2020, but down 38 permits (3 percent) from October 2021. Lee County issued 911 permits in November 2021, up from the 636 permits issued in November 2020, but down from the 953 permits issued in October 2021 (see Chart 14). In Collier County, 286 permits were issued in November 2021, an increase of 42 permits (17 percent) from November 2020, but down 44 permits (13 percent) from October 2021 (see Chart 15). Charlotte County recorded 270 permits issued in November 2021, an increase from both November 2020 (170 permits) and October 2021 (222 permits), as seen in Chart 16.

Hendry County issued 56 single-family building permits in November 2021, compared to 22 issued during November 2020. In the month of November 2021, the four-county total was down 3 percent from October 2021.

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.

The coastal counties had 2,379 existing single-family home sales in November 2021, up 3 percent from the prior month but down 5 percent from November 2020. All three counties continued to see significant increases in median prices from one year ago, with increases ranging from 18 to 26 percent.

Single-family home sales in Lee County totaled 1,387 units in November 2021, an increase of 23 units (2 percent) from November 2020, while Lee’s median price showed an increase from $319,150 to $376,500 over the same period (see Chart 17). Collier County registered 503 single-family home sales in November 2021, a decrease of 136 units (21 percent) compared to November 2020. The median price in Collier County rose substantially by $109 thousand from $550,000 in November 2020 to $659,000 in November 2021 (see Chart 18). Charlotte County reported 489 existing single-family home sales for November 2021, down 1 percent from the 492 units sold in November 2020. The median price in Charlotte County was $339,900 in November 2021, up $70,000 (26 percent) over the same month last year (Chart 19).

![Chart 17: Existing Single-Family Home Sales for Lee County](image-url)
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.

The coastal counties had 3,945 residential properties actively listed for sale in November 2021. Listings had a slight decline of 3 percent from October 2021 and were 62 percent down from November 2020.

Active listings in Lee County declined to 1,927 units in November 2021, down 4 percent from October 2021 and 60 percent below the November 2020 measure (Chart 20). Collier County reported 1,378 units listed for sale in November 2021, down from the previous month (2 percent), and the same month last year (68 percent; Chart 21). Charlotte County active listings decreased to 640 units in November 2021, down 4 percent from the prior month and 51 percent below November 2020 (Chart 22).

Chart 20: Active Listings for Lee County
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
Chart 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 2021, rising 3.2 points from the previous month to 70.6. Richard Curtin, chief economist for the Surveys of Consumers, noted that much of the gain was primarily due to significant gains among households with incomes in the bottom third of the distribution. “Indeed, the bottom third expected their incomes to rise during the year ahead by 2.8%, up from 1.8% last December, and the highest level since 2.9% was recorded in 1999,” Curtin said. “There have only been five times in the past half century that income expectations among low income households have exceeded the December 2021 level. The announced increase in Social Security payments of 5.9% in 2022 was partly responsible for the gain, and 5.0% increases in expected wage among the youngest workers.”

As reported last month, Florida’s Consumer Sentiment Index declined for a fourth consecutive month in November 2021, falling one point to 69.8 from the revised figure of 70.8 in October. “Current economic conditions among Floridians deteriorated in November as consumers are seeing higher prices across the board due to persistent supply-chain problems, labor shortages, and strong demand,” Hector H Sandoval, director of the Economic Analysis Program at the University of Florida’s Bureau of Economic and Business Research, said in the November 30, 2021 edition of Florida Consumer Sentiment Index. “Remarkably, the annual rate of inflation reached 6.2% in October, the highest in three decades.”
Chart 23: U.S. Index of Consumer Sentiment

[Graph showing U.S. Index of Consumer Sentiment for the past 13 months and past 6 years.]

Source: Thomson Reuters/University of Michigan

Chart 24: Florida Consumer Sentiment Index

[Graph showing Florida Consumer Sentiment Index for the past 13 months and past 6 years.]

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 October 2021 increased compared to a year ago. As reported last month, the Miami/Ft. Lauderdale CPI increased by 5.7 percent from October 2020 to October 2021, while the US South Region had a 6.6 percent increase over the same period. CPI for the nation increased by 6.2 percent in October 2021 compared to October 2020.

**Chart 25: CPI Annual Percentage Change**

Components of the Miami-Fort Lauderdale Consumer Price Index for the 12 months ending October 2021 are shown in Chart 26. Increases in transportation continue to outpace the rest of the components, increasing by 21.9 percent from October 2020 to October 2021. The region also saw a moderate increases in prices for both housing (4.5 percent increase in October 2021 over October 2020) and other goods and services (4.4 percent increase over the same period). Recreation and apparel both had a decline in price compared to last year.
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 2020, 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
Last Updated: September 2021

From 1990 to 2020, regional population grew at a compound average rate of 2.6 percent per year. Over the 30 year period, the compound average annual rates of growth were 2.7 percent in Lee County, 3.2 percent in Collier County, 1.8 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 increases from 2020 to 2045, at substantially lower rates than those experienced between 1990 and 2020. Projected
growth for the five-county region averages 1.2 percent per year, resulting in a population increase of 35.5 percent from 2020 to 2045. This would add over 489,000 residents to the region, and bring the total to 1,869,848. 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 0.9 percent. Projected growth rates for the inland counties are substantially lower; the population in both Hendry and Glades County are projected to grow at an average of 0.6 percent per year between 2020 and 2045.

![Chart A1: Coastal Counties Population, 1990 to 2045](chart1.png)

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

Last Updated: January 2022

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 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 2021 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 in 2021, with the range of 5.3 to 5.8 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 3.2 to 4.6 percent in 2022, between 1.8 and 2.8 percent in 2023, and between 1.7 and
2.3 percent by 2024. 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, 2010 to Long Run

Chart A4 depicts unemployment trends since 2010. 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 4.0 percent to 4.4 percent. Unemployment in 2022 is projected to range somewhere between 3.0 percent and 4.0 percent, between 2.8 and 4.0 percent in 2023, and 3.1 and 4.0 percent by 2024. In the long run, the unemployment rate is expected to range between 3.5 percent and 4.3 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.
The next quarterly release of projections for GDP and Unemployment will be released following the FOMC meeting scheduled in March 2022. These projections will be updated in the April 2022 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**

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/leri/idp).
The IDI can be between 0 and 10, with a higher index denoting a more industrially diverse workforce and a lower one denoting a less industrially 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 2021, the IDI for Southwest Florida measured at 5.34 ranking it as the 8th most industrially diverse workforce region in the state of Florida (out of 24). Meanwhile, the state of Florida had an IDI of 5.21, ranking Florida as the 21st highest state in the nation in industry diversification, although below the national average of 5.30.

Chart A9: Industry Diversification Index, 2006 to 2021

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