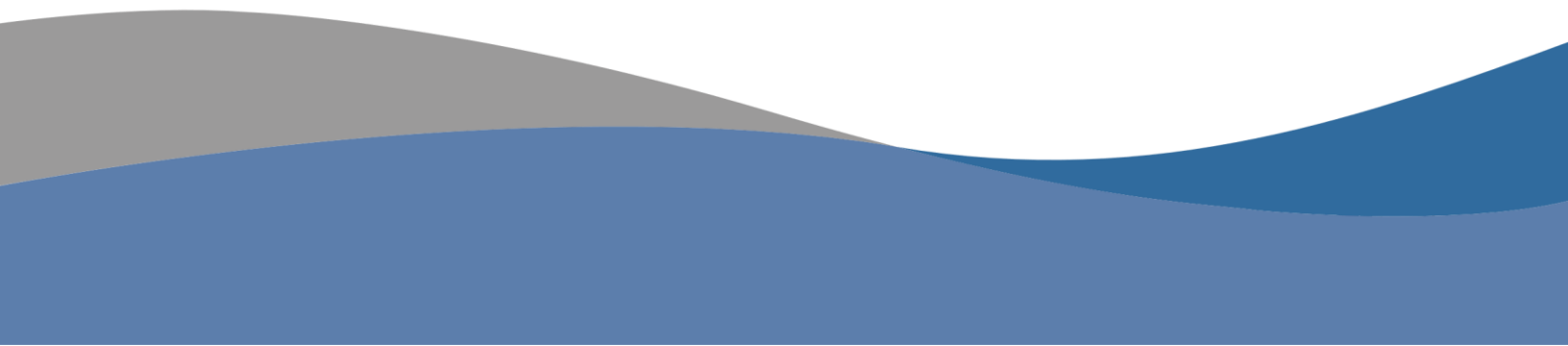




Economic Overview

Hendry County, Florida



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Demographic Profile

The population in Hendry County, Florida was 39,902 per American Community Survey data for 2018-2022.

The region has a civilian labor force of 19,321 with a participation rate of 62.3%. Of individuals 25 to 64 in Hendry County, Florida, 9.8% have a bachelor's degree or higher which compares with 35.8% in the nation.

The median household income in Hendry County, Florida is \$49,259 and the median house value is \$153,200.

Summary¹

Demographics	Percent			Value		
	Hendry County, Florida	Florida	USA	Hendry County, Florida	Florida	USA
Population (ACS)	—	—	—	39,902	21,634,529	331,097,593
Male	54.9%	49.2%	49.6%	21,905	10,646,786	164,200,298
Female	45.1%	50.8%	50.4%	17,997	10,987,743	166,897,295
Median Age ²	—	—	—	35.1	42.4	38.5
Under 18 Years	25.4%	19.6%	22.1%	10,129	4,235,429	73,213,705
18 to 24 Years	10.5%	8.4%	9.4%	4,171	1,819,253	31,282,896
25 to 34 Years	14.1%	12.7%	13.7%	5,613	2,753,398	45,388,153
35 to 44 Years	12.9%	12.3%	12.9%	5,158	2,669,044	42,810,359
45 to 54 Years	12.8%	12.6%	12.4%	5,118	2,716,771	41,087,357
55 to 64 Years	11.0%	13.5%	12.9%	4,373	2,919,987	42,577,475
65 to 74 Years	7.4%	11.5%	9.7%	2,958	2,485,311	32,260,679
75 Years and Over	6.0%	9.4%	6.8%	2,382	2,035,336	22,476,969
Race: White	61.1%	63.8%	65.9%	24,361	13,807,410	218,123,424
Race: Black or African American	10.7%	15.5%	12.5%	4,258	3,355,708	41,288,572
Race: American Indian and Alaska Native	2.1%	0.3%	0.8%	845	59,197	2,786,431
Race: Asian	0.9%	2.8%	5.8%	373	609,990	19,112,979
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.1%	0.2%	0	13,200	624,863
Race: Some Other Race	6.3%	4.8%	6.0%	2,506	1,045,557	20,018,544
Race: Two or More Races	18.9%	12.7%	8.8%	7,559	2,743,467	29,142,780
Hispanic or Latino (of any race)	57.1%	26.5%	18.7%	22,789	5,738,283	61,755,866
Population Growth						
Population (Pop Estimates) ⁴	—	—	—	41,339	22,244,823	333,287,557
Population Annual Average Growth ⁴	0.9%	1.4%	0.6%	348	294,281	1,940,990
People per Square Mile ⁴	—	—	—	35.8	414.6	94.3
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	62.3%	59.2%	63.3%	19,321	10,555,633	167,857,207
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	78.9%	82.3%	82.8%	12,535	6,658,319	106,380,520
Armed Forces Labor Force	0.0%	0.4%	0.5%	0	74,060	1,236,378
Veterans, Age 18-64	1.9%	5.1%	4.3%	455	647,586	8,636,019
Veterans Labor Force Participation Rate and Size, Age 18-64	80.9%	75.1%	77.1%	368	486,152	6,656,238
Median Household Income ²	—	—	—	\$49,259	\$67,917	\$75,149
Per Capita Income	—	—	—	\$24,825	\$38,850	\$41,261
Mean Commute Time (minutes)	—	—	—	30.2	27.9	26.7
Commute via Public Transportation	2.4%	1.3%	3.8%	436	128,338	5,945,723
Educational Attainment, Age 25-64						
No High School Diploma	30.3%	10.0%	10.1%	6,139	1,100,916	17,373,867
High School Graduate	36.4%	26.9%	25.1%	7,367	2,978,879	43,176,248
Some College, No Degree	13.8%	19.0%	19.7%	2,798	2,104,160	33,916,989

Summary¹

	Percent			Value		
	Hendry County, Florida	Florida	USA	Hendry County, Florida	Florida	USA
Associate's Degree	9.8%	11.0%	9.2%	1,979	1,216,834	15,886,884
Bachelor's Degree	7.5%	21.5%	22.4%	1,524	2,377,784	38,451,123
Postgraduate Degree	2.2%	11.6%	13.4%	455	1,280,627	23,058,233
Housing						
Total Housing Units	—	—	—	15,227	9,915,957	140,943,613
Median House Value (of owner-occupied units) ^{2,5}	—	—	—	\$153,200	\$292,200	\$281,900
Homeowner Vacancy	0.6%	1.6%	1.1%	53	93,980	931,393
Rental Vacancy	4.0%	7.6%	5.5%	168	231,707	2,623,236
Renter-Occupied Housing Units (% of Occupied Units)	30.3%	33.1%	35.2%	4,020	2,767,517	44,238,593
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	7.3%	6.0%	8.3%	976	497,702	10,474,870
Social						
Poverty Level (of all people)	22.3%	12.9%	12.5%	8,729	2,725,633	40,521,584
Households Receiving Food Stamps/SNAP	19.7%	13.0%	11.5%	2,617	1,084,253	14,486,880
Enrolled in Grade 12 (% of total population)	0.5%	1.2%	1.4%	183	264,656	4,476,703
Disconnected Youth ³	4.0%	2.6%	2.5%	89	25,933	430,795
Children in Single Parent Families (% of all children)	48.6%	38.3%	34.0%	4,572	1,533,240	23,568,955
Uninsured	21.7%	12.3%	8.7%	8,489	2,620,725	28,315,092
With a Disability, Age 18-64	9.5%	10.0%	10.5%	2,287	1,265,090	20,879,820
With a Disability, Age 18-64, Labor Force Participation Rate and Size	42.3%	43.4%	45.5%	967	549,199	9,492,098
Foreign Born	27.7%	21.1%	13.7%	11,063	4,574,432	45,281,071
Speak English Less Than Very Well (population 5 yrs and over)	21.5%	11.9%	8.2%	7,976	2,436,852	25,704,846

Source: [JobsEQ®](#)

1. American Community Survey 2018-2022, unless noted otherwise

2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

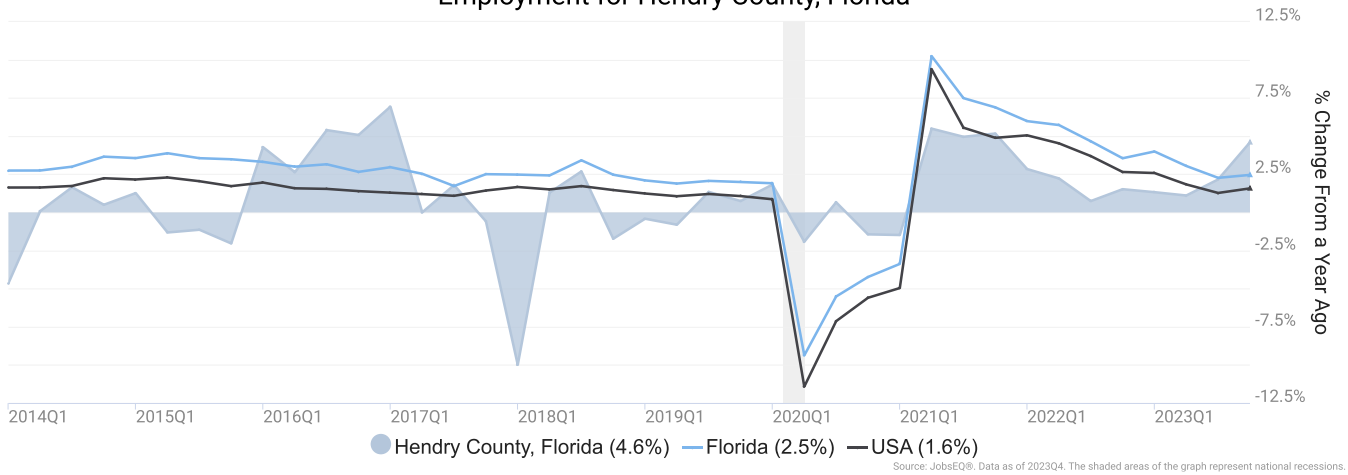
4. Census Population Estimate for 2022, annual average growth rate since 2012. Post-2019 data for Connecticut counties are imputed by Chmura.

5. The Census's method for calculating median house values changed with the 2022 data set, so pre-2022 values are not directly comparable with later data.

Employment Trends

As of 2023Q4, total employment for Hendry County, Florida was 14,156 (based on a four-quarter moving average). Over the year ending 2023Q4, employment increased 4.6% in the region.

Employment for Hendry County, Florida

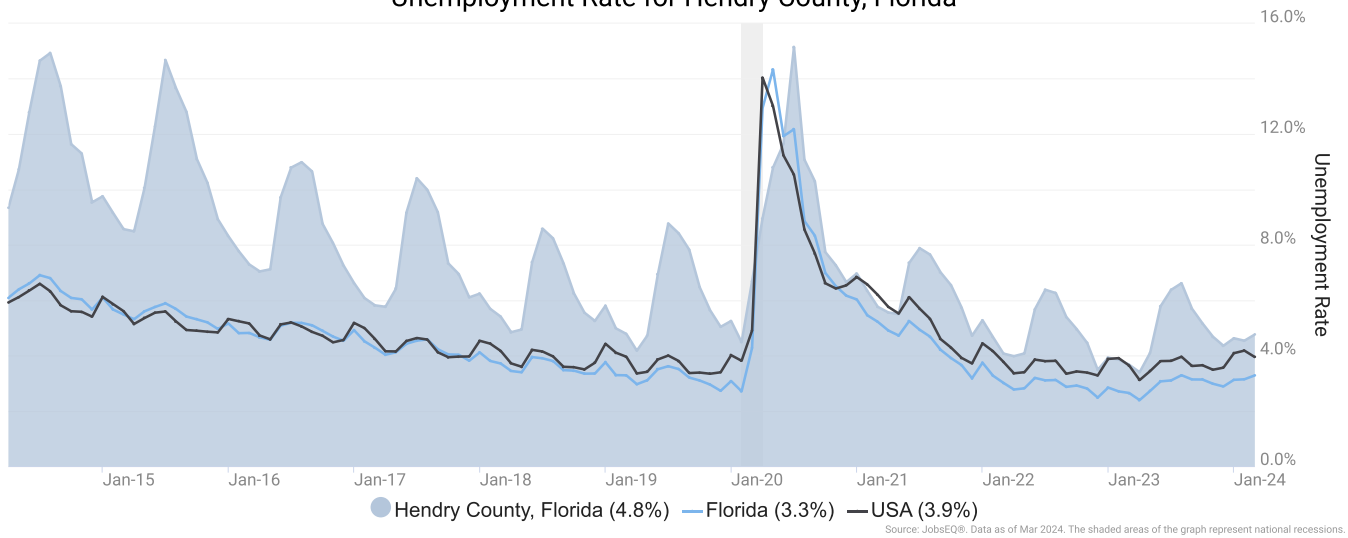


Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q3 with preliminary estimates updated to 2023Q4.

Unemployment Rate

The unemployment rate for Hendry County, Florida was 4.8% as of March 2024. The regional unemployment rate was higher than the national rate of 3.9%. One year earlier, in March 2023, the unemployment rate in Hendry County, Florida was 3.7%.

Unemployment Rate for Hendry County, Florida

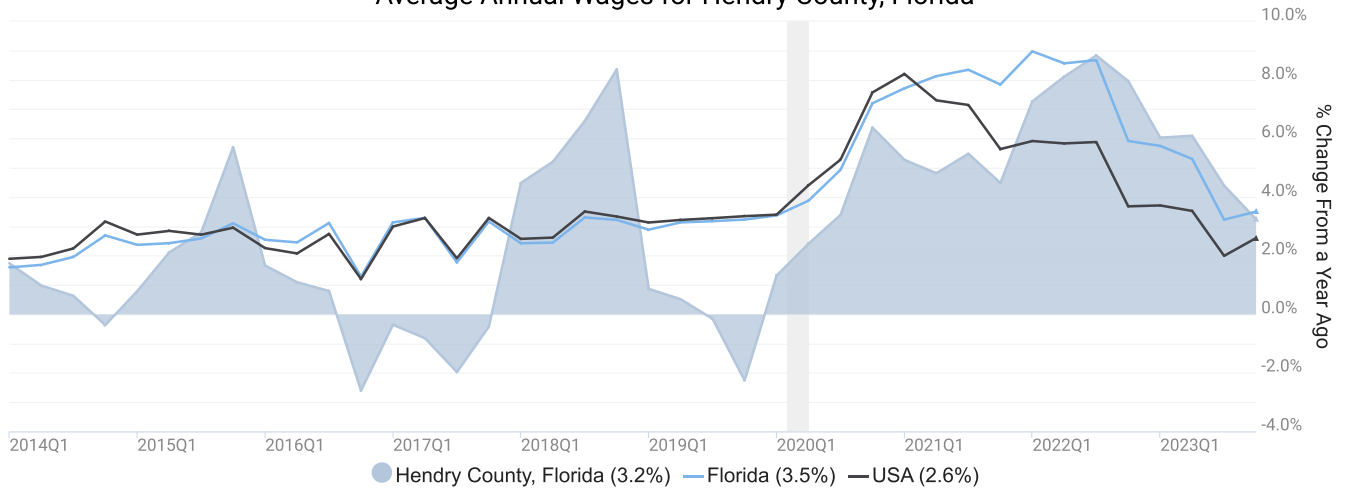


Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through March 2024.

Wage Trends

The average worker in Hendry County, Florida earned annual wages of \$50,197 as of 2023Q4. Average annual wages per worker increased 3.2% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$69,861 in the nation as of 2023Q4.

Average Annual Wages for Hendry County, Florida



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q3 with preliminary estimates updated to 2023Q4.

Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 4.6% lower in Hendry County, Florida than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Hendry County, Florida	\$50,197	95.4	\$52,628
Florida	\$63,911	102.6	\$62,302
USA	\$69,861	100.0	\$69,861

Source: [JobsEQ®](#)

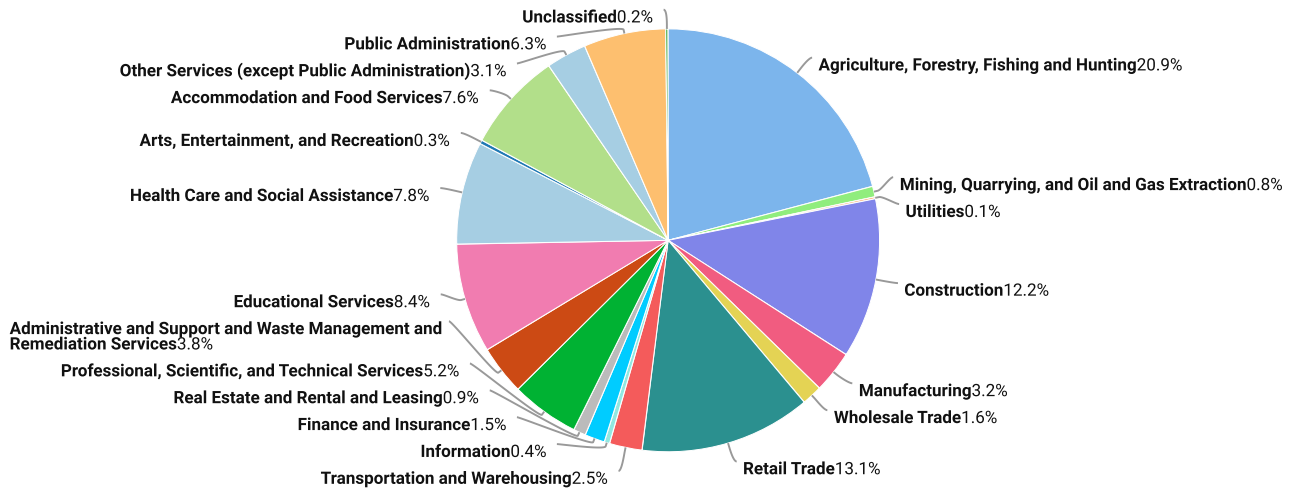
Data as of 2023Q4

Cost of Living per [COLI](#), data as of 2023Q4, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in Hendry County, Florida is Agriculture, Forestry, Fishing and Hunting, employing 2,959 workers. The next-largest sectors in the region are Retail Trade (1,853 workers) and Construction (1,732). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Agriculture, Forestry, Fishing and Hunting (LQ = 16.88), Mining, Quarrying, and Oil and Gas Extraction (2.21), and Construction (2.04).

Total Workers for Hendry County, Florida by Industry



Source: JobsEQ® Data as of 2023Q4

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q3 with preliminary estimates updated to 2023Q4.

Sectors in Hendry County, Florida with the highest average wages per worker are Professional, Scientific, and Technical Services (\$78,332), Mining, Quarrying, and Oil and Gas Extraction (\$74,638), and Agriculture, Forestry, Fishing and Hunting (\$63,666). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Construction (+641 jobs), Professional, Scientific, and Technical Services (+319), and Retail Trade (+285).

Over the next 1 year, employment in Hendry County, Florida is projected to expand by 264 jobs. The fastest growing sector in the region is expected to be Arts, Entertainment, and Recreation with a +2.5% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Agriculture, Forestry, Fishing and Hunting (+58 jobs), Construction (+31), and Retail Trade (+27).

Hendry County, Florida, 2023Q4¹

NAICS	Industry	Current			5-Year History		1-Year Forecast				
		Empl	Avg Ann Wages	LQ	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
11	Agriculture, Forestry, Fishing and Hunting	2,959	\$63,666	16.88	-795	-4.6%	414	173	182	58	2.0%
44	Retail Trade	1,853	\$31,852	1.32	285	3.4%	283	114	142	27	1.4%
23	Construction	1,732	\$51,120	2.04	641	9.7%	182	61	89	31	1.8%
61	Educational Services	1,184	\$48,731	1.05	92	1.6%	135	55	57	23	1.9%
62	Health Care and Social Assistance	1,111	\$45,847	0.54	56	1.0%	133	53	57	23	2.1%
72	Accommodation and Food Services	1,077	\$24,027	0.88	35	0.7%	211	86	105	20	1.8%
92	Public Administration	886	\$50,833	1.36	5	0.1%	98	36	46	16	1.8%
54	Professional, Scientific, and Technical Services	739	\$78,332	0.71	319	12.0%	77	25	36	16	2.2%
56	Administrative and Support and Waste Management and Remediation Services	534	\$36,907	0.60	53	2.1%	72	27	35	11	2.0%
31	Manufacturing	458	\$45,293	0.40	-20	-0.8%	54	19	28	8	1.7%
81	Other Services (except Public Administration)	438	\$35,982	0.73	43	2.1%	59	22	28	9	2.0%
48	Transportation and Warehousing	355	\$51,087	0.51	174	14.4%	46	17	22	7	2.1%
42	Wholesale Trade	221	\$59,920	0.41	29	2.8%	26	9	13	3	1.5%
52	Finance and Insurance	217	\$56,754	0.38	11	1.1%	22	8	11	4	1.9%
53	Real Estate and Rental and Leasing	132	\$44,241	0.52	-13	-1.9%	16	6	7	3	2.1%
21	Mining, Quarrying, and Oil and Gas Extraction	114	\$74,638	2.21	114	n/a	13	4	7	2	1.9%
51	Information	59	\$46,889	0.21	-11	-3.3%	6	2	3	1	1.6%
71	Arts, Entertainment, and Recreation	41	\$35,231	0.15	-15	-6.2%	7	3	4	1	2.5%
99	Unclassified	26	\$36,111	0.98	23	52.7%	3	1	2	0	1.9%
22	Utilities	20	\$47,150	0.28	-8	-6.6%	2	1	1	1	2.5%
Total - All Industries		14,156	\$50,197	1.00	1,018	1.5%	1,818	685	869	264	1.9%

Source: [JobsEQ®](https://www.chmuraecon.com/jobseq)

Data as of 2023Q4

Note: Figures may not sum due to rounding.

1. All data based upon a four-quarter moving average

Exits and transfers are approximate estimates based upon occupation separation rates.

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q3 with preliminary estimates updated to 2023Q4. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in Hendry County, Florida is Farming, Fishing, and Forestry Occupations, employing 1,713 workers. The next-largest occupation groups in the region are Management Occupations (1,317 workers) and Office and Administrative Support Occupations (1,309). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Farming, Fishing, and Forestry Occupations (LQ = 20.59), Construction and Extraction Occupations (1.94), and Management Occupations (1.24).

Occupation groups in Hendry County, Florida with the highest average wages per worker are Management Occupations (\$94,400), Computer and Mathematical Occupations (\$94,300), and Architecture and Engineering Occupations (\$84,800). The unemployment rate in the region varied among the major groups from 1.5% among Management Occupations to 6.4% among Transportation and Material Moving Occupations.

Over the next 1 year, the fastest growing occupation group in Hendry County, Florida is expected to be Computer and Mathematical Occupations with a +2.7% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Farming, Fishing, and Forestry Occupations (+29 jobs) and Management Occupations (+29). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Farming, Fishing, and Forestry Occupations (268 jobs) and Food Preparation and Serving Related Occupations (195).

Hendry County, Florida, 2023Q4¹

SOC	Occupation	Current					5-Year History			1-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
45-0000	Farming, Fishing, and Forestry	1,713	\$33,000	20.59	109	6.0%	11	-465	-4.7%	296	104	164	29	1.7%
11-0000	Management	1,317	\$94,400	1.24	17	1.5%	36	35	0.5%	152	65	59	29	2.2%
43-0000	Office and Administrative Support	1,309	\$41,800	0.77	42	3.2%	34	144	2.4%	168	74	81	13	1.0%
41-0000	Sales and Related	1,279	\$41,700	1.02	79	5.4%	98	143	2.4%	206	87	102	17	1.4%
47-0000	Construction and Extraction	1,248	\$47,300	1.94	132	6.3%	22	464	9.7%	138	46	68	24	1.9%
53-0000	Transportation and Material Moving	1,170	\$40,900	0.94	107	6.4%	40	203	3.9%	191	68	96	26	2.2%
35-0000	Food Preparation and Serving Related	968	\$30,800	0.84	99	6.2%	44	-25	-0.5%	213	89	106	18	1.8%
25-0000	Educational Instruction and Library	854	\$50,600	1.13	17	2.6%	19	54	1.3%	96	39	39	17	2.0%
37-0000	Building and Grounds Cleaning and Maintenance	546	\$34,500	1.18	63	5.8%	7	49	1.9%	87	34	43	11	1.9%
13-0000	Business and Financial Operations	545	\$72,500	0.61	8	2.3%	18	149	6.6%	58	18	29	11	2.1%
49-0000	Installation, Maintenance, and Repair	532	\$49,700	0.96	19	2.7%	21	32	1.3%	61	22	28	11	2.1%
29-0000	Healthcare Practitioners and Technical	459	\$84,200	0.55	7	1.6%	114	58	2.7%	39	16	13	10	2.2%
51-0000	Production	436	\$43,400	0.55	32	4.6%	7	25	1.2%	59	22	30	7	1.6%
33-0000	Protective Service	354	\$50,800	1.16	9	2.8%	14	9	0.5%	45	18	21	6	1.8%
39-0000	Personal Care and Service	304	\$33,500	0.87	10	4.0%	7	-1	-0.1%	60	22	32	6	2.1%
31-0000	Healthcare Support	298	\$34,300	0.47	16	3.7%	17	4	0.3%	52	20	24	7	2.5%
17-0000	Architecture and Engineering	202	\$84,800	0.88	2	2.2%	7	29	3.1%	19	6	9	4	2.1%

Hendry County, Florida, 2023Q4¹

SOC	Occupation	Current						5-Year History		1-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
15-0000	Computer and Mathematical	171	\$94,300	0.38	1	2.3%	5	58	8.6%	16	4	7	5	2.7%
21-0000	Community and Social Service	167	\$48,500	0.65	1	3.1%	30	23	3.0%	19	7	8	4	2.2%
27-0000	Arts, Design, Entertainment, Sports, and Media	120	\$52,300	0.46	1	4.1%	6	16	2.9%	15	6	7	2	2.0%
19-0000	Life, Physical, and Social Science	109	\$67,800	0.88	1	2.3%	14	40	9.6%	13	3	8	3	2.3%
23-0000	Legal	53	\$83,500	0.46	0	n/a	0	3	1.2%	5	2	2	1	2.2%
Total - All Occupations		14,156	\$50,100	1.00	772	4.7%	570	1,045	1.5%	2,008	770	975	264	1.9%

Source: [JobsEQ®](#)

Data as of 2023Q4 unless noted otherwise

Note: Figures may not sum due to rounding.

1. Data based on a four-quarter moving average unless noted otherwise.

2. Wage data represent the average for all Covered Employment

3. Data represent found online ads active within the last thirty days in the selected region. Due to alternative county-assignment algorithms, ad counts in this analytic may not match that shown in RTI (nor in the popup window ad list). Ad counts for ZCTA-based regions are estimates.

Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2023Q3, imputed where necessary with preliminary estimates updated to 2023Q4. Wages by occupation are as of 2023 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in Hendry County, Florida with the highest relative concentration is Agricultural with a location quotient of 16.09. This cluster employs 2,976 workers in the region with an average wage of \$70,517. Employment in the Agricultural cluster is projected to expand in the region about 2.0% per year over the next ten years.

Industry Clusters for Hendry County, Florida as of 2023Q4



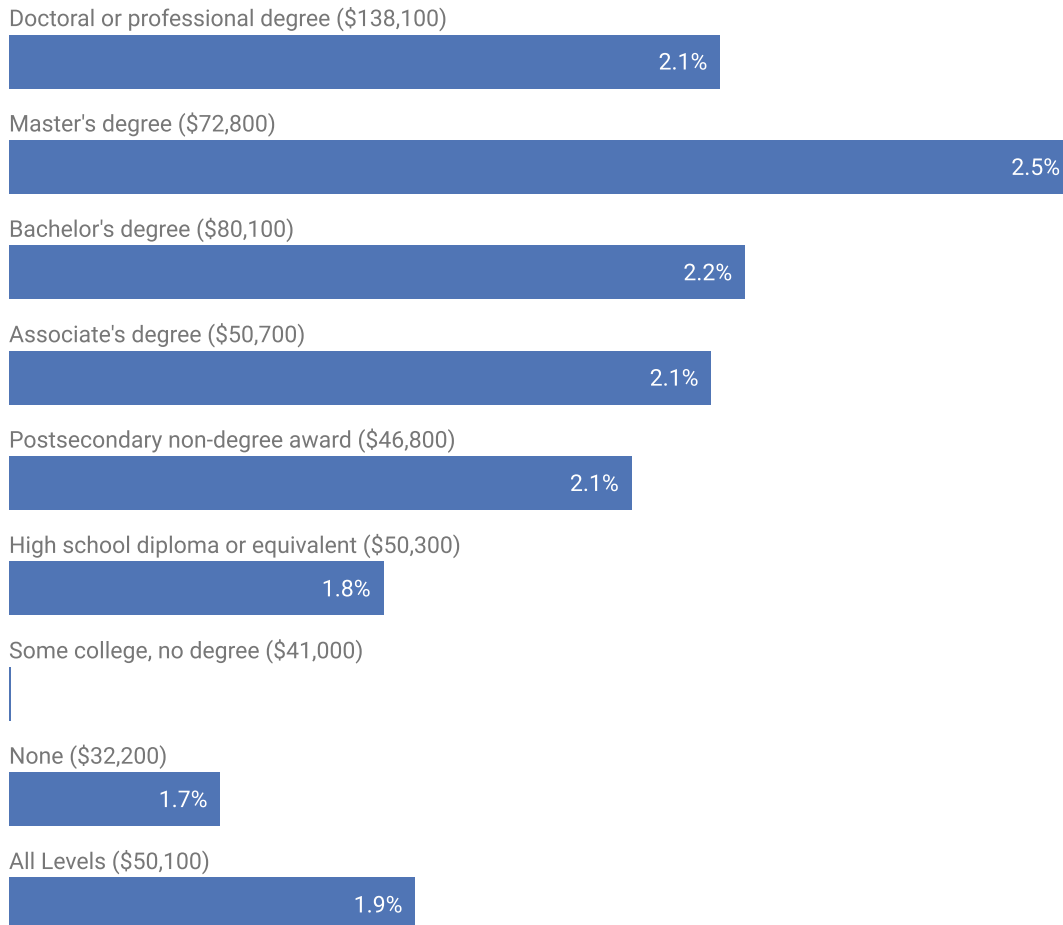
Source: JobsEQ® Data as of 2023Q4

Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2023Q3 with preliminary estimates updated to 2023Q4. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in Hendry County, Florida is projected to grow 1.9% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 2.1% per year, those requiring a bachelor's degree are forecast to grow 2.2% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 2.1% per year.

Annual Average Projected Job Growth by Education Levels

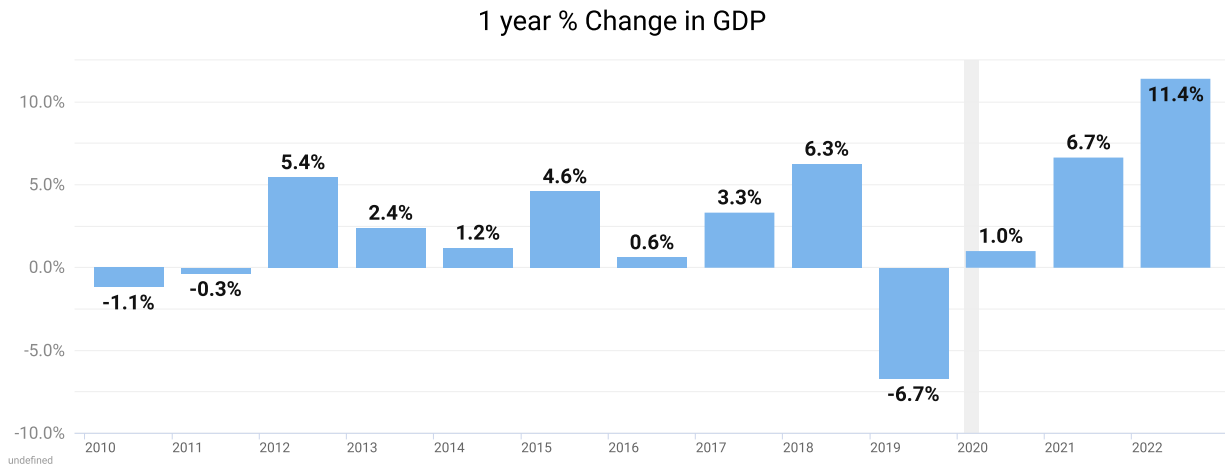


Source: JobsEQ®
Data as of 2023Q4

Employment by occupation data are estimates as of 2023Q4. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2022, nominal GDP in Hendry County, Florida expanded 11.4%. This follows growth of 6.7% in 2021. As of 2022, total GDP in Hendry County, Florida was \$1,275,729,000.



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2022.

Of the sectors in Hendry County, Florida, Agriculture, Forestry, Fishing and Hunting contributed the largest portion of GDP in 2022, \$345,318,000. The next-largest contributions came from Construction (\$128,949,000); Retail Trade (\$113,940,000); and Real Estate and Rental and Leasing (\$94,243,000).

GDP (in \$ millions)

Agriculture, Forestry, Fishing and Hunting (11)



Construction (23)



Retail Trade (44)



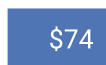
Real Estate and Rental and Leasing (53)



Educational Services (61)



Public Administration (92)



Health Care and Social Assistance (62)



Professional, Scientific, and Technical Services (54)



Manufacturing (31)

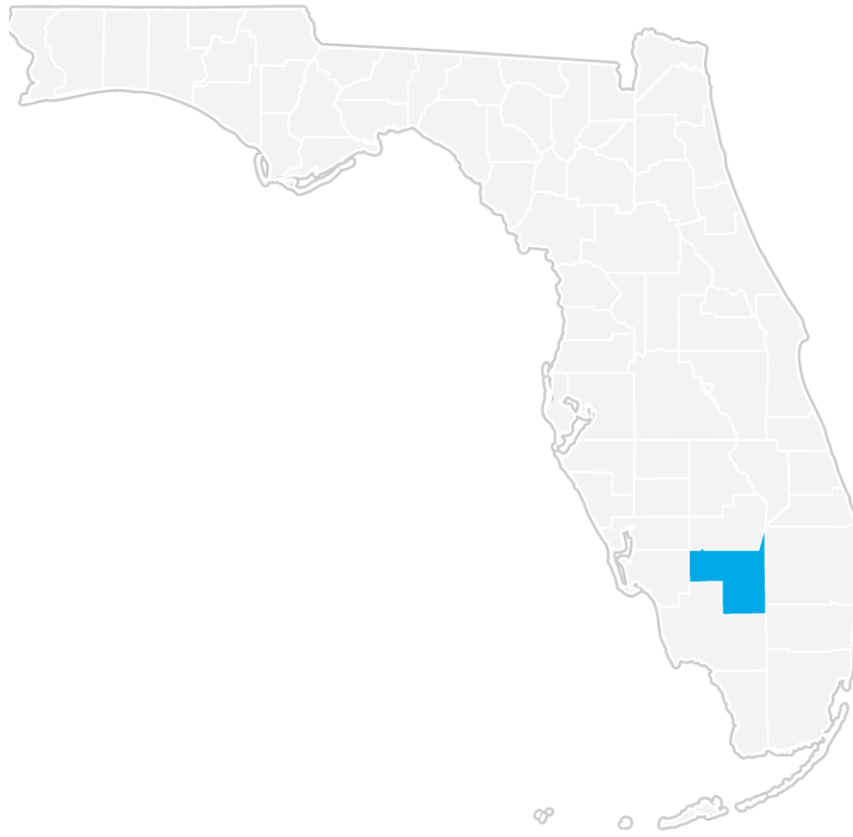


Accommodation and Food Services (72)



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2022.

Hendry County, Florida Regional Map



FAQ

What is a location quotient?

A location quotient (LQ) is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is separation demand?

Separation demand is the number of jobs required due to separations—labor force exits (including retirements) and turnover resulting from workers moving from one occupation into another. Note that separation demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. The total projected demand for an occupation is the sum of the separation demand and the growth demand (which is the increase or decrease of jobs in an occupation expected due to expansion or contraction of the overall number of jobs in that occupation).

What is a cluster?

A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a competitive advantage in that cluster.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.

What is NAICS?

The North American Industry Classification System (NAICS) is used to classify business establishments according to the type of economic activity. The NAICS Code comprises six levels, from the “all industry” level to the 6-digit level. The first two digits define the top level category, known as the “sector,” which is the level examined in this report.

What is SOC?

The Standard Occupational Classification system (SOC) is used to classify workers into occupational categories. All workers are classified into one of over 804 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 22 major groups, 95 minor groups, and 452 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

About This Report

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