

## NATIONAL AND STATE ECONOMIC ASSUMPTIONS

	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
<b>National Assumptions:</b>														
Consumer Price Index	2.314	2.350	2.367	2.382	2.427	2.481	2.533	2.573	2.631	2.820	2.997	3.096	3.171	3.248
Growth	1.7%	1.6%	0.7%	0.7%	1.9%	2.2%	2.1%	1.6%	2.3%	7.2%	6.3%	3.3%	2.4%	2.4%
Conventional Mortgage Rate (30-year)	3.6	4.4	4.0	3.9	4.0	4.3	4.6	3.6	2.9	3.9	6.3	7.0	6.2	5.4
Growth	-11.5%	23.1%	-9.4%	-2.6%	0.9%	7.6%	6.9%	-20.1%	-19.3%	31.9%	62.9%	11.3%	-11.1%	-13.8%
Real Gross Domestic Product (Billions of \$s)	17,582.9	18,004.1	18,589.0	18,953.5	19,351.9	19,934.4	20,395.2	20,367.3	20,884.0	21,694.4	22,044.7	22,701.5	23,091.4	23,469.7
Growth	1.8%	2.4%	3.2%	2.0%	2.1%	3.0%	2.3%	-0.1%	2.5%	3.9%	1.6%	3.0%	1.7%	1.6%
Non-Agricultural Employment (Millions)	135.2	137.5	140.4	143.1	145.5	147.7	149.9	147.1	143.0	149.8	154.5	157.4	159.3	159.6
Growth	1.6%	1.7%	2.1%	1.9%	1.7%	1.5%	1.5%	-1.9%	-2.8%	4.8%	3.2%	1.9%	1.2%	0.2%
Personal Income (Billions in current \$s)	14,010.2	14,371.2	15,175.6	15,667.7	16,241.4	17,088.6	17,982.3	18,988.7	20,691.6	21,373.1	22,451.2	23,471.7	24,656.9	25,930.0
Growth	3.0%	2.6%	5.6%	3.2%	3.7%	5.2%	5.2%	5.6%	9.0%	3.3%	5.0%	4.5%	5.0%	5.2%
Business Investment (Billions in current \$s)	2,702.3	2,952.1	3,221.9	3,267.8	3,354.6	3,595.7	3,833.9	3,721.6	3,993.9	4,581.6	4,756.7	5,016.5	5,210.3	5,386.3
Growth	7.8%	9.2%	9.1%	1.4%	2.7%	7.2%	6.6%	-2.9%	7.3%	14.7%	3.8%	5.5%	3.9%	3.4%
Consumption Spending (Billions in current \$s)	11,204.6	11,604.0	12,106.3	12,498.5	13,001.3	13,628.2	14,146.5	14,206.9	15,087.9	16,862.3	18,072.5	19,019.4	19,843.7	20,661.5
Growth	3.0%	3.6%	4.3%	3.2%	4.0%	4.8%	3.8%	0.4%	6.2%	11.8%	7.2%	5.2%	4.3%	4.1%
Residential Construction Spending (Billions of \$s)	461.4	523.3	588.7	666.6	726.5	783.2	797.4	828.4	1021.8	1166.1	1065.4	1095.3	1098.5	1168.0
Growth	18.0%	13.4%	12.5%	13.2%	9.0%	7.8%	1.8%	3.9%	23.3%	14.1%	-8.6%	2.8%	0.3%	6.3%
Pre-tax Corporate Profits (Billions in current \$s)	2,195.9	2,284.3	2,349.2	2,191.3	2,292.8	2,294.9	2,328.1	2,303.9	2,988.6	3,441.3	3,471.8	3,756.8	3,964.7	4,068.0
Growth	6.2%	4.0%	2.8%	-6.7%	4.6%	0.1%	1.4%	-1.0%	29.7%	15.1%	0.9%	8.2%	5.5%	2.6%
Unemployment Rate (%)	7.8	6.8	5.7	5.0	4.6	4.1	3.8	6.0	6.9	4.2	3.5	3.8	4.2	4.5
Growth	-8.8%	-13.0%	-15.9%	-12.3%	-6.8%	-11.5%	-8.2%	58.8%	15.4%	-39.6%	-15.3%	7.2%	9.6%	8.8%
Standard & Poor's 500 Stock Index	1,486.2	1,795.1	2,038.4	2,025.7	2,266.6	2,627.1	2,787.0	3,010.8	3,730.3	4,399.8	4,008.2	4,794.9	5,363.8	5,211.5
Growth	15.4%	20.8%	13.6%	-0.6%	11.9%	15.9%	6.1%	8.0%	23.9%	17.9%	-8.9%	19.6%	11.9%	-2.8%
<b>Florida Assumptions:</b>														
Population (Thousands)	19,285.8	19,520.8	19,803.7	20,120.2	20,444.0	20,772.1	21,105.8	21,450.2	21,807.9	22,181.8	22,545.6	22,910.8	23,252.0	23,566.2
Growth	1.0%	1.2%	1.4%	1.6%	1.6%	1.6%	1.6%	1.6%	1.7%	1.7%	1.6%	1.6%	1.5%	1.4%
Personal Income (Millions in current \$s)	795,125.0	816,908.3	880,428.4	920,248.2	973,025.7	1,044,057.6	1,115,306.1	1,184,013.1	1,305,880.6	1,392,233.5	1,499,824.2	1,578,758.7	1,666,599.5	1,765,654.9
Growth	1.8%	2.7%	7.8%	4.5%	5.7%	7.3%	6.8%	6.2%	10.3%	6.6%	7.7%	5.3%	5.6%	5.9%
Personal Income Per Capita (Current \$s)	41,229.2	41,845.5	44,454.7	45,736.8	47,590.7	50,259.7	52,840.2	55,192.0	59,869.4	62,760.9	66,519.5	68,905.3	71,672.2	74,919.8
Growth	0.7%	1.5%	6.2%	2.9%	4.1%	5.6%	5.1%	4.5%	8.5%	4.8%	6.0%	3.6%	4.0%	4.5%
Non-Agricultural Employment (Thousands of Jobs)	7,487.5	7,703.0	7,968.7	8,259.6	8,507.0	8,670.5	8,885.4	8,788.7	8,639.5	9,209.8	9,626.8	9,865.4	10,054.6	10,173.9
Growth	2.2%	2.9%	3.4%	3.7%	3.0%	1.9%	2.5%	-1.1%	-1.7%	6.6%	4.5%	2.5%	1.9%	1.2%
Construction Spending (Millions of \$s)	31,571.4	36,503.1	41,510.1	53,260.2	59,396.6	65,689.5	67,383.5	73,645.6	79,578.0	94,051.2	95,389.5	104,382.3	101,746.5	102,243.8
Growth	21.7%	15.6%	13.7%	28.3%	11.5%	10.6%	2.6%	9.3%	8.1%	18.2%	1.4%	9.4%	-2.5%	0.5%
Unemployment Rate (%)	8.1	7.0	6.0	5.1	4.7	4.0	3.4	5.7	6.7	3.6	2.8	3.1	3.6	4.3
Growth	-13.2%	-13.7%	-14.5%	-14.0%	-9.3%	-14.8%	-13.1%	65.0%	18.3%	-46.2%	-22.5%	10.7%	16.1%	19.8%

Source: US Economic Estimating Conference - July 2024.

Florida Demographic Estimating Conference - July 2024 ; Florida Economic Estimating Conference - July 2024