

NATIONAL AND STATE ECONOMIC ASSUMPTIONS

| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|
| National Assumptions: | | | | | | | | | | | | |
| Consumer Price Index | 2.168 | 2.211 | 2.276 | 2.314 | 2.350 | 2.367 | 2.382 | 2.427 | 2.481 | 2.533 | 2.589 | 2.640 |
| Growth | 1.0% | 2.0% | 2.9% | 1.7% | 1.6% | 0.7% | 0.7% | 1.9% | 2.2% | 2.1% | 2.2% | 2.0% |
| Conventional Mortgage Rate (30-year) | 5.0 | 4.6 | 4.0 | 3.5 | 4.3 | 3.9 | 3.8 | 3.9 | 4.2 | 4.4 | 4.0 | 4.4 |
| Growth | -10.3% | -8.1% | -12.7% | -12.1% | 22.9% | -9.6% | -3.1% | 1.5% | 7.8% | 6.6% | -9.2% | 10.0% |
| Real Gross Domestic Product (Billions of \$s) | 15,379.4 | 15,740.1 | 16,038.3 | 16,311.5 | 16,661.8 | 17,199.8 | 17,510.2 | 17,837.3 | 18,295.0 | 18,837.2 | 19,222.9 | 19,564.5 |
| Growth | 0.4% | 2.3% | 1.9% | 1.7% | 2.1% | 3.2% | 1.8% | 1.9% | 2.6% | 3.0% | 2.0% | 1.8% |
| Non-Agricultural Employment (Millions) | 130.2 | 131.0 | 133.1 | 135.2 | 137.6 | 140.4 | 143.1 | 145.5 | 147.8 | 150.3 | 152.3 | 153.4 |
| Growth | -3.1% | 0.6% | 1.6% | 1.6% | 1.7% | 2.1% | 1.9% | 1.7% | 1.5% | 1.7% | 1.3% | 0.7% |
| Personal Income (Billions in current \$s) | 12,233.0 | 12,965.8 | 13,653.5 | 14,111.1 | 14,535.2 | 15,391.9 | 15,925.8 | 16,462.0 | 17,196.0 | 17,915.7 | 18,723.9 | 19,590.8 |
| Growth | 0.1% | 6.0% | 5.3% | 3.4% | 3.0% | 5.9% | 3.5% | 3.4% | 4.5% | 4.2% | 4.5% | 4.6% |
| Business Investment (Billions in current \$s) | 2,006.8 | 2,244.6 | 2,507.9 | 2,699.0 | 2,930.2 | 3,167.0 | 3,174.9 | 3,250.4 | 3,494.7 | 3,771.6 | 3,847.7 | 3,927.1 |
| Growth | -7.6% | 11.8% | 11.7% | 7.6% | 8.6% | 8.1% | 0.2% | 2.4% | 7.5% | 7.9% | 2.0% | 2.1% |
| Consumption Spending (Billions in current \$s) | 10,006.2 | 10,417.1 | 10,838.6 | 11,150.7 | 11,534.0 | 12,079.6 | 12,514.7 | 13,045.5 | 13,623.4 | 14,233.3 | 14,842.4 | 15,495.7 |
| Growth | 1.5% | 4.1% | 4.0% | 2.9% | 3.4% | 4.7% | 3.6% | 4.2% | 4.4% | 4.5% | 4.3% | 4.4% |
| Residential Construction Spending (Billions of \$s) | 380.2 | 359.1 | 391.2 | 460.9 | 521.2 | 585.3 | 658.5 | 715.0 | 766.0 | 783.5 | 796.6 | 801.7 |
| Growth | -10.6% | -5.6% | 8.9% | 17.8% | 13.1% | 12.3% | 12.5% | 8.6% | 7.1% | 2.3% | 1.7% | 0.6% |
| Pre-tax Corporate Profits (Billions in current \$s) | 1,706.1 | 1,833.3 | 2,011.3 | 2,132.6 | 2,206.8 | 2,251.0 | 2,076.1 | 2,186.6 | 2,155.9 | 2,209.0 | 2,253.3 | 2,320.8 |
| Growth | 36.5% | 7.5% | 9.7% | 6.0% | 3.5% | 2.0% | -7.8% | 5.3% | -1.4% | 2.5% | 2.0% | 3.0% |
| Unemployment Rate (%) | 9.8 | 9.3 | 8.5 | 7.8 | 6.8 | 5.7 | 5.0 | 4.7 | 4.1 | 3.8 | 3.6 | 3.8 |
| Growth | 28.1% | -4.9% | -8.1% | -8.8% | -13.0% | -15.9% | -12.2% | -6.8% | -11.7% | -8.5% | -5.2% | 6.2% |
| Standard & Poor's 500 Stock Index | 1,085.6 | 1,230.5 | 1,287.9 | 1,486.2 | 1,795.1 | 2,038.4 | 2,025.7 | 2,266.6 | 2,627.1 | 2,787.0 | 2,980.7 | 3,059.2 |
| Growth | 12.4% | 13.4% | 4.7% | 15.4% | 20.8% | 13.6% | -0.6% | 11.9% | 15.9% | 6.1% | 6.9% | 2.6% |
| Florida Assumptions: | | | | | | | | | | | | |
| Population (Thousands) | 18,770.4 | 18,878.6 | 19,029.3 | 19,212.3 | 19,441.8 | 19,736.1 | 20,064.5 | 20,401.1 | 20,749.4 | 21,111.1 | 21,461.1 | 21,798.5 |
| Growth | 0.5% | 0.6% | 0.8% | 1.0% | 1.2% | 1.5% | 1.7% | 1.7% | 1.7% | 1.7% | 1.7% | 1.6% |
| Personal Income (Millions in current \$s) | 697,605.4 | 748,922.6 | 777,573.3 | 793,666.5 | 822,247.4 | 891,462.5 | 936,649.0 | 976,600.5 | 1,025,511.5 | 1,076,921.3 | 1,132,907.5 | 1,186,409.3 |
| Growth | -0.4% | 7.4% | 3.8% | 2.1% | 3.6% | 8.4% | 5.1% | 4.3% | 5.0% | 5.0% | 5.2% | 4.7% |
| Personal Income Per Capita (Current \$s) | 37,163.7 | 39,669.4 | 40,861.2 | 41,310.9 | 42,289.3 | 45,165.9 | 46,681.3 | 47,868.3 | 49,420.7 | 50,979.7 | 52,786.7 | 54,424.2 |
| Growth | -1.0% | 6.7% | 3.0% | 1.1% | 2.4% | 6.8% | 3.4% | 2.5% | 3.2% | 3.2% | 3.5% | 3.1% |
| Non-Agricultural Employment (Thousands of Jobs) | 7,160.7 | 7,210.7 | 7,319.5 | 7,484.2 | 7,699.5 | 7,964.8 | 8,256.1 | 8,499.6 | 8,662.6 | 8,888.6 | 9,090.0 | 9,230.5 |
| Growth | -4.0% | 0.7% | 1.5% | 2.2% | 2.9% | 3.4% | 3.7% | 2.9% | 1.9% | 2.6% | 2.3% | 1.5% |
| Construction Spending (Millions of \$s) | 27,200.6 | 25,452.6 | 26,206.2 | 31,892.4 | 36,850.4 | 42,042.1 | 53,838.3 | 60,249.9 | 66,516.2 | 68,951.6 | 71,471.4 | 73,493.5 |
| Growth | -21.0% | -6.4% | 3.0% | 21.7% | 15.5% | 14.1% | 28.1% | 11.9% | 10.4% | 3.7% | 3.7% | 2.8% |
| Unemployment Rate (%) | 11.0 | 10.7 | 9.2 | 7.9 | 6.7 | 5.9 | 5.1 | 4.6 | 3.9 | 3.4 | 3.3 | 3.5 |
| Growth | 29.3% | -3.3% | -14.0% | -14.0% | -15.2% | -12.6% | -13.7% | -9.8% | -14.5% | -13.3% | -1.7% | 6.3% |

Source: US Economic Estimating Conference - July 2019.

Florida Demographic Estimating Conference; Florida Economic Estimating Conference, July 2019.