

NATIONAL AND STATE ECONOMIC ASSUMPTIONS

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
National Assumptions:												
Consumer Price Index	2.276	2.314	2.350	2.367	2.382	2.427	2.481	2.533	2.573	2.630	2.721	2.776
Growth	2.9%	1.7%	1.6%	0.7%	0.7%	1.9%	2.2%	2.1%	1.6%	2.2%	3.5%	2.0%
Conventional Mortgage Rate (30-year)	4.0	3.5	4.3	3.9	3.8	3.9	4.2	4.4	3.5	2.9	3.2	3.7
Growth	-12.7%	-12.1%	22.9%	-9.6%	-3.1%	1.5%	7.8%	6.7%	-20.4%	-17.9%	11.8%	13.9%
Real Gross Domestic Product (Billions of \$s)	16,038.3	16,311.5	16,663.3	17,229.7	17,570.4	17,918.0	18,432.5	18,884.3	18,677.3	18,983.4	20,246.3	20,849.6
Growth	1.9%	1.7%	2.2%	3.4%	2.0%	2.0%	2.9%	2.5%	-1.1%	1.6%	6.7%	3.0%
Non-Agricultural Employment (Millions)	133.1	135.2	137.5	140.4	143.1	145.5	147.7	149.9	147.1	143.0	149.4	153.1
Growth	1.6%	1.6%	1.7%	2.1%	1.9%	1.7%	1.5%	1.5%	-1.9%	-2.8%	4.5%	2.5%
Personal Income (Billions in current \$s)	13,653.5	14,111.1	14,529.6	15,408.7	15,933.9	16,517.2	17,407.8	18,239.0	19,191.7	20,622.7	20,852.8	21,743.4
Growth	5.3%	3.4%	3.0%	6.1%	3.4%	3.7%	5.4%	4.8%	5.2%	7.5%	1.1%	4.3%
Business Investment (Billions in current \$s)	2,507.9	2,699.0	2,930.0	3,184.5	3,195.4	3,252.2	3,490.3	3,727.0	3,574.2	3,878.1	4,512.9	4,662.4
Growth	11.7%	7.6%	8.6%	8.7%	0.3%	1.8%	7.3%	6.8%	-4.1%	8.5%	16.4%	3.3%
Consumption Spending (Billions in current \$s)	10,838.6	11,150.7	11,534.3	12,078.6	12,523.6	13,053.8	13,665.6	14,262.9	14,261.8	14,923.2	16,255.7	17,154.3
Growth	4.0%	2.9%	3.4%	4.7%	3.7%	4.2%	4.7%	4.4%	0.0%	4.6%	8.9%	5.5%
Residential Construction Spending (Billions of \$s)	391.2	460.9	521.4	585.1	659.4	717.3	772.4	783.5	808.1	984.7	1080.0	1057.1
Growth	8.9%	17.8%	13.1%	12.2%	12.7%	8.8%	7.7%	1.4%	3.1%	21.8%	9.7%	-2.1%
Pre-tax Corporate Profits (Billions in current \$s)	2,011.3	2,132.6	2,206.6	2,247.5	2,076.6	2,182.4	2,164.2	2,209.5	2,076.2	2,524.3	2,834.3	2,924.0
Growth	9.7%	6.0%	3.5%	1.9%	-7.6%	5.1%	-0.8%	2.1%	-6.0%	21.6%	12.3%	3.2%
Unemployment Rate (%)	8.5	7.8	6.8	5.7	5.0	4.7	4.1	3.8	6.0	6.9	4.8	3.7
Growth	-8.1%	-8.8%	-13.0%	-15.9%	-12.3%	-6.7%	-11.7%	-8.3%	59.1%	15.3%	-30.2%	-22.5%
Standard & Poor's 500 Stock Index	1,287.9	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	4,476.3	4,726.9
Growth	4.7%	15.4%	20.8%	13.6%	-0.6%	11.9%	15.9%	6.1%	8.0%	23.9%	20.0%	5.6%
Florida Assumptions:												
Population (Thousands)	19,029.3	19,212.3	19,441.8	19,736.1	20,064.5	20,401.1	20,749.5	21,115.6	21,499.8	21,845.7	22,165.6	22,478.5
Growth	0.8%	1.0%	1.2%	1.5%	1.7%	1.7%	1.7%	1.8%	1.8%	1.6%	1.5%	1.4%
Personal Income (Millions in current \$s)	777,486.5	794,886.1	821,339.8	889,391.0	930,512.6	981,302.9	1,051,532.5	1,107,255.7	1,163,512.1	1,261,997.9	1,281,472.0	1,347,333.8
Growth	4.0%	2.2%	3.3%	8.3%	4.6%	5.5%	7.2%	5.3%	5.1%	8.5%	1.5%	5.1%
Personal Income Per Capita (Current \$s)	40,856.5	41,374.4	42,242.8	45,061.0	46,375.2	48,097.0	50,674.2	52,436.4	54,110.3	57,763.7	57,811.5	59,937.3
Growth	3.1%	1.3%	2.1%	6.7%	2.9%	3.7%	5.4%	3.5%	3.2%	6.8%	0.1%	3.7%
Non-Agricultural Employment (Thousands of Jobs)	7,319.0	7,484.4	7,698.2	7,964.9	8,256.3	8,500.6	8,663.3	8,880.3	8,784.1	8,510.1	8,993.1	9,255.3
Growth	1.5%	2.3%	2.9%	3.5%	3.7%	3.0%	1.9%	2.5%	-1.1%	-3.1%	5.7%	2.9%
Construction Spending (Millions of \$s)	26,268.1	31,907.3	36,796.1	41,932.4	53,760.1	60,052.0	66,513.6	68,423.1	75,255.6	78,809.1	82,051.0	82,647.5
Growth	2.7%	21.5%	15.3%	14.0%	28.2%	11.7%	10.8%	2.9%	10.0%	4.7%	4.1%	0.7%
Unemployment Rate (%)	9.3	8.1	7.0	6.0	5.1	4.6	3.9	3.4	5.9	6.0	4.4	3.7
Growth	-11.8%	-13.2%	-13.7%	-14.6%	-13.8%	-9.7%	-15.3%	-12.7%	72.0%	1.6%	-26.4%	-16.9%

Source: US Economic Estimating Conference - July 2021.

Florida Demographic Estimating Conference - March 2021; Florida Economic Estimating Conference - July 2021