

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	2021-22
National Assumptions:													
Consumer Price Index	2.168	2.211	2.276	2.314	2.350	2.367	2.382	2.426	2.481	2.533	2.573	2.616	2.684
Growth	1.0%	2.0%	2.9%	1.7%	1.6%	0.7%	0.7%	1.9%	2.3%	2.1%	1.6%	1.7%	2.6%
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	3.5	2.9	3.1
Growth	-10.3%	-8.1%	-12.7%	-12.1%	22.9%	-9.6%	-3.1%	1.5%	7.8%	6.7%	-20.4%	-17.0%	5.5%
Real Gross Domestic Product (Billions of \$)	15,379.4	15,740.1	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	18,787.1	19,198.1
Growth	0.4%	2.3%	1.9%	1.7%	2.2%	3.4%	2.0%	2.0%	2.9%	2.5%	-1.1%	0.6%	2.2%
Non-Agricultural Employment (Millions)	130.2	131.0	133.1	135.2	137.5	140.4	143.1	145.5	147.7	149.9	147.1	144.2	149.6
Growth	-3.1%	0.6%	1.6%	1.6%	1.7%	2.1%	1.9%	1.7%	1.5%	1.5%	-1.9%	-2.0%	3.7%
Personal Income (Billions in current \$)	12,233.0	12,965.8	13,653.5	14,111.1	14,529.6	15,408.7	15,933.9	16,517.2	17,407.8	18,239.0	19,176.5	19,418.9	19,667.3
Growth	0.1%	6.0%	5.3%	3.4%	3.0%	6.1%	3.4%	3.7%	5.4%	4.8%	5.1%	1.3%	1.3%
Business Investment (Billions in current \$)	2,006.8	2,244.6	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	3,790.7	3,914.3
Growth	-7.6%	11.8%	11.7%	7.6%	8.6%	8.7%	0.3%	1.8%	7.3%	6.8%	-4.1%	6.1%	3.3%
Consumption Spending (Billions in current \$)	10,006.2	10,417.1	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	14,625.8	15,269.5
Growth	1.5%	4.1%	4.0%	2.9%	3.4%	4.7%	3.7%	4.2%	4.7%	4.4%	0.0%	2.6%	4.4%
Residential Construction Spending (Billions of \$)	380.2	359.1	391.2	460.9	521.4	585.1	659.4	717.3	772.4	783.5	808.1	915.2	915.1
Growth	-10.6%	-5.6%	8.9%	17.8%	13.1%	12.2%	12.7%	8.8%	7.7%	1.4%	3.1%	13.2%	0.0%
Pre-tax Corporate Profits (Billions in current \$)	1,706.1	1,833.3	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	2,158.2	1,988.8
Growth	36.5%	7.5%	9.7%	6.0%	3.5%	1.9%	-7.6%	5.1%	-0.8%	2.1%	-6.0%	3.9%	-7.9%
Unemployment Rate (%)	9.8	9.3	8.5	7.8	6.8	5.7	5.0	4.7	4.1	3.8	6.0	6.9	5.2
Growth	28.1%	-4.9%	-8.1%	-8.8%	-13.0%	-15.9%	-12.2%	-6.8%	-11.7%	-8.4%	59.3%	14.4%	-24.9%
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	3,010.8	3,419.3	3,524.9
Growth	12.4%	13.4%	4.7%	15.4%	20.8%	13.6%	-0.6%	11.9%	15.9%	6.1%	8.0%	13.6%	3.1%
Florida Assumptions:													
Population (Thousands)	18,756.1	18,864.2	19,007.2	19,187.9	19,408.6	19,696.5	20,022.4	20,360.1	20,703.5	21,068.4	21,453.2	21,790.5	22,097.2
Growth	0.5%	0.6%	0.8%	1.0%	1.2%	1.5%	1.7%	1.7%	1.7%	1.8%	1.8%	1.6%	1.4%
Personal Income (Millions in current \$)	697,584.6	747,855.8	777,486.5	794,886.1	821,339.7	889,391.0	930,512.6	981,302.9	1,051,532.4	1,107,255.7	1,161,216.7	1,188,361.1	1,174,988.2
Growth	-0.5%	7.2%	4.0%	2.2%	3.3%	8.3%	4.6%	5.5%	7.2%	5.3%	4.9%	2.3%	-1.1%
Personal Income Per Capita (Current \$)	37,162.7	39,612.9	40,856.5	41,374.4	42,242.8	45,061.0	46,375.2	48,097.0	50,674.1	52,436.6	54,003.7	54,453.5	53,071.4
Growth	-1.0%	6.6%	3.1%	1.3%	2.1%	6.7%	2.9%	3.7%	5.4%	3.5%	3.0%	0.8%	-2.5%
Non-Agricultural Employment (Thousands of Jobs)	7,160.2	7,211.1	7,319.5	7,484.3	7,698.9	7,964.5	8,256.7	8,500.8	8,664.5	8,878.3	8,786.6	8,713.9	9,084.6
Growth	-4.0%	0.7%	1.5%	2.3%	2.9%	3.5%	3.7%	3.0%	1.9%	2.5%	-1.0%	-0.8%	4.3%
Construction Spending (Millions of \$)	27,317.9	25,582.7	26,269.6	31,907.5	36,795.9	41,935.7	53,761.9	60,061.5	66,535.1	68,482.5	75,272.1	73,176.4	73,779.5
Growth	-21.1%	-6.4%	2.7%	21.5%	15.3%	14.0%	28.2%	11.7%	10.8%	2.9%	9.9%	-2.8%	0.8%
Unemployment Rate (%)	11.0	10.7	9.2	7.9	6.7	5.9	5.1	4.6	3.9	3.4	5.4	6.9	5.2
Growth	29.3%	-3.3%	-14.0%	-14.0%	-15.2%	-12.7%	-13.7%	-9.7%	-14.4%	-13.7%	61.4%	26.9%	-25.3%

Source: US Economic Estimating Conference - November 2020.

Florida Demographic Estimating Conference; Florida Economic Estimating Conference, November 2020.