

NATIONAL AND STATE ECONOMIC ASSUMPTIONS

	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	2026-27
National Assumptions:														
Consumer Price Index	2.350	2.367	2.382	2.427	2.481	2.533	2.573	2.631	2.820	2.997	3.096	3.178	3.262	3.339
Growth	1.6%	0.7%	0.7%	1.9%	2.2%	2.1%	1.6%	2.3%	7.2%	6.3%	3.3%	2.7%	2.7%	2.4%
Conventional Mortgage Rate (30-year)	4.4	4.0	3.9	4.0	4.3	4.6	3.6	2.9	3.9	6.3	7.0	6.7	6.4	6.0
Growth	23.1%	-9.4%	-2.6%	0.9%	7.6%	6.9%	-20.1%	-19.3%	31.9%	62.9%	11.4%	-5.0%	-3.7%	-7.1%
Real Gross Domestic Product (Billions of \$s)	18,004.1	18,589.0	18,953.5	19,351.9	19,934.4	20,403.7	20,394.7	20,942.0	21,838.7	22,314.8	23,004.7	23,511.2	23,841.8	24,314.9
Growth	2.4%	3.2%	2.0%	2.1%	3.0%	2.4%	0.0%	2.7%	4.3%	2.2%	3.1%	2.2%	1.4%	2.0%
Non-Agricultural Employment (Millions)	137.5	140.4	143.1	145.5	147.7	149.9	147.1	143.0	149.8	154.5	157.0	158.9	160.0	160.4
Growth	1.7%	2.1%	1.9%	1.7%	1.5%	1.5%	-1.9%	-2.8%	4.8%	3.2%	1.6%	1.2%	0.7%	0.3%
Personal Income (Billions in current \$s)	14,371.2	15,175.6	15,667.7	16,241.4	17,088.6	17,986.6	18,992.7	20,676.8	21,474.5	22,803.8	24,064.6	25,241.2	26,472.0	27,872.0
Growth	2.6%	5.6%	3.2%	3.7%	5.2%	5.3%	5.6%	8.9%	3.9%	6.2%	5.5%	4.9%	4.9%	5.3%
Business Investment (Billions in current \$s)	2,952.1	3,221.9	3,267.8	3,354.6	3,595.7	3,836.4	3,723.1	4,002.7	4,600.8	4,871.6	5,156.0	5,395.8	5,541.5	5,629.6
Growth	9.2%	9.1%	1.4%	2.7%	7.2%	6.7%	-3.0%	7.5%	14.9%	5.9%	5.8%	4.7%	2.7%	1.6%
Consumption Spending (Billions in current \$s)	11,604.0	12,106.3	12,498.5	13,001.3	13,628.2	14,150.6	14,230.3	15,126.6	16,989.7	18,294.1	19,301.7	20,327.1	21,262.3	22,160.4
Growth	3.6%	4.3%	3.2%	4.0%	4.8%	3.8%	0.6%	6.3%	12.3%	7.7%	5.5%	5.3%	4.6%	4.2%
Residential Construction Spending (Billions of \$s)	523.3	588.7	666.6	726.5	783.2	797.1	829.8	1027.1	1172.7	1089.8	1137.2	1176.5	1190.8	1232.1
Growth	13.4%	12.5%	13.2%	9.0%	7.8%	1.8%	4.1%	23.8%	14.2%	-7.1%	4.3%	3.5%	1.2%	3.5%
Pre-tax Corporate Profits (Billions in current \$s)	2,284.3	2,349.2	2,191.3	2,292.8	2,294.9	2,329.8	2,315.4	3,050.4	3,499.4	3,529.5	3,922.1	4,216.6	4,248.1	4,394.0
Growth	4.0%	2.8%	-6.7%	4.6%	0.1%	1.5%	-0.6%	31.7%	14.7%	0.9%	11.1%	7.5%	0.7%	3.4%
Unemployment Rate (%)	6.8	5.7	5.0	4.6	4.1	3.8	6.0	6.9	4.2	3.5	3.8	4.2	4.4	4.6
Growth	-13.0%	-15.9%	-12.3%	-6.8%	-11.5%	-8.2%	58.8%	15.3%	-39.5%	-15.3%	7.4%	9.0%	6.7%	3.4%
Standard & Poor's 500 Stock Index	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	5,773.6	5,903.1	5,543.2
Growth	20.8%	13.6%	-0.6%	11.9%	15.9%	6.1%	8.0%	23.9%	17.9%	-8.9%	19.6%	20.4%	2.2%	-6.1%
Florida Assumptions:														
Population (Thousands)	19,520.8	19,803.7	20,120.2	20,444.0	20,772.1	21,105.8	21,450.2	21,807.9	22,181.9	22,545.5	22,918.9	23,289.1	23,642.0	23,966.1
Growth	1.2%	1.4%	1.6%	1.6%	1.6%	1.6%	1.6%	1.7%	1.7%	1.6%	1.7%	1.6%	1.5%	1.4%
Personal Income (Millions in current \$s)	816,908.3	880,428.4	920,248.2	973,025.7	1,044,057.6	1,115,553.8	1,185,379.3	1,295,910.0	1,376,127.6	1,503,293.4	1,602,031.7	1,687,080.5	1,773,782.5	1,872,915.9
Growth	2.7%	7.8%	4.5%	5.7%	7.3%	6.8%	6.3%	9.3%	6.2%	9.2%	6.6%	5.3%	5.1%	5.6%
Personal Income Per Capita (Current \$s)	41,848.1	44,457.8	45,737.5	47,594.7	50,262.5	52,855.3	55,261.9	59,423.9	62,038.3	66,678.2	69,900.0	72,440.9	75,026.9	78,148.6
Growth	1.5%	6.2%	2.9%	4.1%	5.6%	5.2%	4.6%	7.5%	4.4%	7.5%	4.8%	3.6%	3.6%	4.2%
Non-Agricultural Employment (Thousands of Jobs)	7,703.2	7,968.4	8,259.3	8,507.1	8,670.8	8,885.3	8,789.1	8,639.7	9,207.0	9,628.4	9,865.9	10,006.8	10,154.9	10,304.9
Growth	2.9%	3.4%	3.7%	3.0%	1.9%	2.5%	-1.1%	-1.7%	6.6%	4.6%	2.5%	1.4%	1.5%	1.5%
Construction Spending (Millions of \$s)	36,792.5	41,934.6	53,819.5	60,235.1	66,466.2	68,144.0	74,995.6	80,366.4	94,961.2	96,596.3	105,344.0	109,094.1	107,670.2	108,778.5
Growth	15.4%	14.0%	28.3%	11.9%	10.3%	2.5%	10.1%	7.2%	18.2%	1.7%	9.1%	3.6%	-1.3%	1.0%
Unemployment Rate (%)	7.0	5.9	5.1	4.7	3.9	3.4	5.7	6.6	3.7	2.9	3.2	3.5	3.9	4.3
Growth	-13.5%	-14.9%	-13.9%	-9.0%	-15.4%	-12.9%	64.6%	17.4%	-45.0%	-21.9%	11.1%	11.6%	11.4%	7.9%

Source: US Economic Estimating Conference - July 2025.

Florida Demographic Estimating Conference - December 2025 ; Florida Economic Estimating Conference - July 2025