

Florida Economic Estimating Conference

Executive Summary

December 19, 2023

The Florida Economic Estimating Conference met on December 19, 2023, to adopt a new forecast for the state's economy. Similar to the December 2023 National Forecast, multiyear data revisions made the interpretation of recent actuals challenging, with significantly higher levels coming into the beginning of the forecast period for several key variables. To ameliorate these discontinuities, much of the conference discussion focused on changes in growth rates between the new and old forecasts. The growth rates for most variables show improvement in the current year (Fiscal Year 2023-24), a somewhat surprising result in an environment of persistent inflation and tight financial conditions. Nevertheless, future growth rates for the key metrics generally exhibit mixed results with some coming in higher and others lower. The results are somewhat sector dependent, with mostly weaker growth rates across the housing sector in the second year (Fiscal Year 2024-25) and mostly higher growth rates across the employment sector. The new forecast follows—but generally exceeds—the long-term growth path from the pre-pandemic conference held in December 2019. Notable exceptions occur within the employment and tourism series.

While economic disruption is still evident with varied impacts on household savings, the elevated use of credit, and strong inflationary pressures on households, the forecasting environment has greatly stabilized. That said, considerable uncertainty exists regarding the impact on Florida from current geopolitical events, national fiscal policy decisions and future Federal Reserve actions. How these economic challenges ultimately unfold will be pivotal to the actual performance of Florida's economy over the next few years. In tandem with the release of the new forecast, the Conference highlighted the risk arising from continued inflationary pressures—as well as the Federal Reserve's efforts to contain them—on its outlook for consumer spending.

One measure for assessing the economic health of states is the year-to-year change in real Gross Domestic Product (that is, all goods and services produced or exchanged within a state). According to the latest revised data, Florida's quarterly GDP movements have generally performed better than the nation as a whole since the beginning of the pandemic. Buffeted by a series of economic shocks, the state's GDP dipped to near zero (0.4 percent) in Fiscal Year 2019-20, bounced back to 4.7 percent in Fiscal Year 2020-21, and surged to 7.0 percent in Fiscal Year 2021-22, more than double the pre-pandemic-year growth rate and exceeding the prior peak growth rate of 6.6 percent in Fiscal Year 2004-05. The state's economy expanded by 4.4 percent in Fiscal Year 2022-23, but the Conference expects growth to decelerate to 2.8 percent and 1.1 percent over the current and next fiscal years as businesses and consumers transition from a high inflation environment to a high interest rate environment. Beginning in Fiscal Year 2025-26, the economy will grow at a more characteristic 1.9 – 2.0 percent per year.

Normally, personal income growth is another important gauge of the state's economic health; however, its changes have been in stark contrast to GDP, driven largely by the ebb and flow of federal dollars into Florida households and businesses due to the pandemic. For example, in the first quarter of the 2021 calendar year, Florida's personal income growth shot up 73.2 percent on an annualized basis, largely due to two different federal stimulus and relief programs converging in the quarter. As the federal support measures began to fade, Florida's personal income plummeted to an annualized -17.2 percent in the second quarter of the 2021 calendar year, producing a final growth rate for the state's 2020-21 fiscal year of 10.3 percent. This was the

highest annual rate since 1989. With the end of federal relief measures nearing for most programs, Fiscal Year 2021-22 closed with moderately lower annual growth of 6.6 percent. Oscillating for a new reason, personal income growth accelerated to 7.9 percent in Fiscal Year 2022-23 as workers and employers chased historic levels of inflation and leveraged the tight labor market into better paying opportunities. Largely on the continuing strength of wage growth, the Conference expects still high growth of 6.3 percent in Fiscal Year 2023-24, followed by a nearly matching year at 6.4 percent growth. After three additional years of above 5 percent growth (Fiscal Year 2025-26, Fiscal Year 2026-27 and Fiscal Year 2027-28), annual growth rates begin to stabilize at 4.7 percent. Considering that the new Demographic forecast had only modest changes, this percentage level is distinctly stronger than the prior forecast.

The key measures of employment are job growth and the unemployment rate. Along with the nation and the world, the job market in Florida experienced an unprecedented contraction in the second quarter of 2020 when a large part of the Florida economy either shut down or sent workers home to slow the spread of the Coronavirus. Employment dropped by almost 1.3 million jobs from February 2020 to April 2020, a loss of 14.1 percent of the pre-pandemic jobs. In Fiscal Year 2021-22, Florida jobs moved above the 2018-19 level, registering growth of 6.6 percent, the highest rate since the inception of the series in 1990. Fiscal Year 2022-23 was again strong, recording the second highest job growth rate since the 1990s, +4.7 percent. The Conference expects growth to decelerate to 2.5 percent in Fiscal Year 2023-24, 1.7 percent in Fiscal Year 2024-25 and 1.4 percent in Fiscal Year 2025-26 as the nation's economy softens due to the Federal Reserve's efforts to fight persistently elevated inflation. Job growth stabilizes at this percentage level through Fiscal Year 2028-29 before declining to 1.2 percent for the remainder of the forecast. This level of longer-term growth is slightly stronger than the prior forecast.

Florida's unemployment rate had been below 4.0 percent from January 2018 through February 2020. With the onset of the pandemic, the unemployment rate spiked to 14.1 percent in May 2020, handily surpassing the prior peak rate of 10.9 percent reached during the Great Recession (the first four months of 2010). Three years later, Florida's monthly unemployment rate had dropped to 2.7 percent for the entire 2022-23 fiscal year, not far from the lowest recorded rate in modern times: the first half of 2006 when it was 2.4 percent. Given the Federal Reserve's actions to cool off the economy through higher interest rates, the Conference expects the unemployment rate to start an upward drift—hitting 3.0 percent in Fiscal Year 2023-24. The rate ultimately reaches 4.3 percent in Fiscal Year 2026-27, after which it slightly retreats and then plateaus at 4.0 percent. The Conference assumes the “full employment” unemployment rate is about 4.0 percent.

Two areas of the state's economy indirectly benefited from the Federal Reserve's actions to protect the wider economy from the worst of the pandemic effects, but with a future payback: real estate and construction. Throughout the worst of the crisis, these economic sectors thrived as the federal funds rate neared zero and pushed interest rates to historic lows. By the second quarter of the 2021 calendar year, single-family starts were 63.0 percent higher than the same period in the prior year, while multi-family starts were 83.8 percent higher. Growing by almost 24.0 percent, total private housing starts reached a 16-year high of 251,500 units in Fiscal Year 2021-22, yet they were still far from the housing boom peak of over 272,000 units in Fiscal Year 2004-05. The timing is important to the 2021-22 result—over the course of that year, the conventional mortgage rate had risen slightly from the prior year to 3.88 percent. The Federal Reserve's series of interest rate hikes to tame inflation had just begun (March 2022), but continued steadily through July 2023. As reported by the Mortgage Bankers Association, the 30-Year fixed rate mortgage reached 6.50 percent in the second quarter of the 2023 calendar year, and was 7.00 percent in the third quarter of the 2023 calendar year. Moving in step, starts contracted by 14.6 percent in Fiscal Year 2022-23, and the Conference projects the slump to continue with a loss of 2.1 percent this year and 12.4

percent in Fiscal Year 2024-25. After leveling off in Fiscal Year 2025-26, starts lose ground for several more years before anemic growth resumes. At the end of the ten-year forecast period, total private housing starts achieve only 67.9 percent of the peak in Fiscal Year 2004-05, but still surpass the projections in the pre-pandemic forecast. Reflecting the overall constraints in the construction industry, construction employment finally exceeds its Fiscal Year 2005-06 peak level in Fiscal Year 2028-29, 23 years later. Affected by many of the same factors, the existing home market entered its third year of contraction in Fiscal Year 2023-24. Even so, prices were higher than expected as many existing homeowners stayed out of the market, thereby limiting supply. Among other issues, they found it increasingly difficult to give up lower-interest mortgages on their current homes with the purpose of purchasing new homes in the high-interest environment.

New light vehicle registrations were a source of strength as the state recovered from the Great Recession, but were expected to begin a period of contraction prior to the pandemic's onset. After posting virtually no growth in Fiscal Year 2018-19, the pandemic drove the expected second year of essentially flat registrations in Fiscal Year 2019-20 to an eventual decline of -6.1 percent. New light truck registrations and, even more so, new automobile registrations faltered in the second part of the 2019-20 fiscal year as the pandemic took hold. With an unprecedented amount of stimulus payments to individuals from the government, record low interest rates, and inflated savings providing significant incentives, total sales for the second quarter of 2021 almost reached the series high of 384,000 light vehicles in the third quarter of 2005. The overall increase in Fiscal Year 2020-21 was 10.3 percent. Impacted by climbing prices and low inventory due to supply shortages, new light vehicle sales declined by 16.6 percent in Fiscal Year 2021-22 and recovered by 7.0 percent in Fiscal Year 2022-23 as supply shortages started to resolve. The Conference now expects growth (8.9 percent) in Fiscal Year 2023-24 to top Fiscal Year 2022-23. After two more years of recovery, registrations level off and then post back-to-back annual declines that begin in Fiscal Year 2027-28.

Finally, Florida's tourism-sensitive economy is particularly vulnerable to the longer-term effects of the pandemic. Previous economic studies of disease outbreaks have shown that it can take as much as twelve to fifteen months *after* the outbreak ends for tourism to return to pre-disease levels. The total number of tourists declined nearly -70.0 percent from the prior year in the second quarter of 2020. After that dramatic drop, tourism managed to recover gradually, buttressed by the increased number of domestic visitors travelling to Florida by air or car. It took two years to reach recovery from this pandemic in domestic visitors and three years in Canadian visitors, while international visitors are still at depressed levels. Total visitors, growing by 39.0 percent, surpassed the pre-pandemic peak by the end of Fiscal Year 2021-22, albeit with a different composition. After 2.5 percent in Fiscal Year 2022-23, the Conference expects another strong period of growth (6.4 percent) during Fiscal Year 2023-24, after which the annual growth rate moderates from 4.9 percent in Fiscal Year 2024-25 to 2.9 percent in the latter half of the forecast period. While the new forecast levels never exceed the pre-pandemic forecast levels for those years, they come close in the latter part of the 10-year forecast horizon.

Florida Economic Estimating Conference
Peak Annual Levels

Executive Summary		Peak Fiscal Year	Peak Annual Level	Year Projected to Pass Previous Peak Level - December 2023 Forecast
1.	Personal Income	2022-23	1,501,743.30	Annually
2.	Real Per Capita Income	2020-21	56,335.77	2023-24
3.	Non-Farm Employment	2022-23	9,620.14	Annually
4.	Total Private Housing Starts	2004-05	272.25	NIFH
5.	Total New Light Vehicle Registrations	2005-06	1,462.16	NIFH
6.	Total Visitors	2022-23	137,624.00	Annually

Income (Millions of Dollars)

1.	Personal Income	2022-23	1,501,743.30	Annually
2.	Real Personal Income	2022-23	1,266,198.80	Annually
3.	Real Per Capita Income	2020-21	56,335.77	2023-24
4.	Wage & Salary Disbursements	2022-23	671,246.17	Annually
5.	Other Labor Income	2022-23	83,525.90	Annually
6.	Proprietors' Income	2022-23	83,962.87	Annually
7.	Property Income (Div., Int., & Rent)	2022-23	428,429.33	Annually
8.	Total Transfer Payments To Persons	2020-21	306,103.93	2024-25
9.	Average Annual Wage (\$1,000)	2022-23	68.95	Annually

Employment (Thousands of Jobs)

1.	Non-Farm Employment	2022-23	9,620.14	Annually
2.	Natural Resources & Mining (Super sector 10)	1990-91	10.62	NIFH
3.	Construction (Sector 23)	2005-06	670.03	2028-29
4.	Manufacturing (Sector 31-33)	1990-91	491.33	NIFH
5.	Wholesale & Retail Trade (NAICS 42, 44-45)	2022-23	1,529.70	Annually
6.	Transportation & Utilities (Super sector 43)	2022-23	431.43	Annually
7.	Information (Sector 51)	2000-01	188.12	NIFH
8.	Financial Activities (Super sector 55)	2022-23	675.07	Annually
9.	Professional & Business Serv. (Super sector 60)	2022-23	1,613.11	Annually
10.	Educational & Health Serv. (Super sector 65)	2022-23	1,440.02	Annually
11.	Leisure & Hospitality (Super sector 70)	2022-23	1,290.88	Annually
12.	Employment: Other Services (Sector 81)	2018-19	354.67	2024-25
13.	Government	2007-08	1,127.06	2023-24
14.	Civilian Labor Force	2022-23	10,884.71	Annually
15.	Civilian Labor Force Participation Rate	2000-01	63.54	NIFH
16.	Civilian Employment	2022-23	10,594.85	Annually
17.	Unemployed	2010-11	975.96	NIFH
18.	Civilian Unemployment Rate	2009-10	10.60	NIFH

Construction

1.	Total Private Housing Starts (Thousands of Units)	2004-05	272.25	NIFH
2.	Private Housing Start, Single-Family (Thousands of Units)	2004-05	181.88	NIFH
3.	Private Housing Start, Multi-Family (Thousands of Units)	1972-73	189.33	NIFH
4.	Total Construction Expenditures	2022-23	94,880.15	Annually
5.	Private Res. Housing Constr. Expenditures	2021-22	56,737.51	2029-30
6.	Private Nonres. Constr. Expenditures	2022-23	24,699.85	Annually
7.	Total Public Construction Expenditures	2022-23	18,104.88	Annually
8.	FAR Existing Single-Family Home Sales	2020-21	352,996.00	NIFH
9.	FAR Median Price of Existing SF Homes Sold	2022-23	404,939.75	Annually
10.	FAR Existing Multi-Family Home Sales	2020-21	154,787.00	NIFH
11.	FAR Median Price of Existing MF Homes Sold	2022-23	313,645.10	Annually

New Light Vehicle Sales (Thousands of Units)

1.	Total New Light Vehicle Registrations	2005-06	1,462.16	NIFH
2.	New Automobile Registrations	1993-94	918.15	NIFH
3.	New Light Truck Registrations	2020-21	940.89	2023-24

Florida Visitors (Thousands)

1.	Total Visitors	2022-23	137,624.00	Annually
2.	Total Domestic Visitors	2021-22	127,046.00	2023-24
3.	Total Canadian Visitors	2013-14	3,993.00	2023-24
4.	Total Overseas Visitors	2013-14	11,314.00	NIFH

Florida GDP (Millions of Dollars)

1.	Real GDP	2022-23	1,248,404.00	Annually
2.	GDP	2022-23	1,513,269.00	Annually
3.	GDP Price Index	2022-23	121.20	Annually

Population (FDEC December 2023)

1.	Population (millions)	2022-23	22.55	Annually
2.	Households (millions)	2022-23	8.95	Annually
3.	Average Household Size (Persons)	1940-41	3.72	NIFH
4.	Prime Working Age Population (Ages 25-54) (millions)	2022-23	8.25	Annually

* Growth above peak level is not sustained throughout the forecast.

NIFH = Not in the forecast horizon

12/19/2023 FEEC

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Short-Run Tables

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Short-Run Tables

Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

Executive Summary	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2023	2024	2025	2026
	1. Personal Income, December 2023, Min. of Dollars (SAAR)	1,459,747.6	1,482,459.4	1,523,651.9	1,541,114.2	1,559,303.7	1,581,471.2	1,610,791.2	1,636,640.5	1,662,974.5	1,686,804.6	1,713,312.5	1,735,841.9	1,757,801.4	1,779,040.0	1,803,157.1	1,824,651.0	1,501,743.3	1,597,051.7	1,699,733.4
July 2023	1,432,317.0	1,460,007.9	1,488,086.8	1,506,187.4	1,520,089.3	1,541,078.6	1,564,380.6	1,588,646.3	1,612,250.6	1,634,411.0	1,655,562.9	1,676,345.1	1,696,619.0	1,716,502.0	1,736,809.5	1,757,398.3	1,471,649.8	1,553,548.7	1,644,642.4	1,726,832.2
OTQ Percent Change, Annualized, December 2023	9.6	6.4	11.6	4.7	4.8	5.8	7.6	6.6	6.6	5.9	6.4	5.4	5.2	4.9	5.5	4.9	7.9	6.3	6.4	5.4
July 2023	10.9	8.0	7.9	5.0	3.7	5.6	6.2	6.4	6.1	5.6	5.3	5.1	4.9	4.8	4.8	4.8	7.8	5.6	5.9	5.0
OTY Percent Change, December 2023	7.3	7.1	9.0	8.0	6.8	6.7	5.7	6.2	6.6	6.7	6.4	6.1	5.7	5.5	5.2	5.1	7.9	6.3	6.4	5.4
July 2023	7.3	7.1	9.0	8.0	6.8	6.7	5.7	6.2	6.6	6.7	6.4	6.1	5.7	5.5	5.2	5.1	7.8	5.6	5.9	5.0
2. Real Per Capita Income, December 2023, Dollars	55,711.0	55,783.4	56,529.8	56,608.8	56,664.7	56,958.6	57,544.0	57,899.1	58,244.2	58,582.5	59,058.3	59,371.0	59,613.8	59,838.0	60,129.2	60,312.3	56,158.2	57,266.6	58,814.0	59,973.3
July 2023	51,638.5	51,951.5	52,221.4	52,357.8	52,411.1	52,660.9	53,107.9	53,530.7	53,954.0	54,388.5	54,707.6	55,050.8	55,392.8	55,713.1	56,052.1	56,386.0	52,042.3	52,927.6	54,525.2	55,886.0
OTQ Percent Change, Annualized, December 2023	3.1	0.5	5.5	0.6	0.4	2.1	4.2	2.5	2.4	2.3	3.3	2.1	1.6	1.5	2.0	1.2	0.7	2.0	2.7	2.0
July 2023	4.6	2.4	2.1	1.0	0.4	1.9	3.4	3.2	3.2	3.3	2.4	2.5	2.5	2.3	2.5	2.4	0.9	1.7	3.0	2.5
OTY Percent Change, December 2023	-1.0	-0.5	2.1	2.4	1.7	2.1	1.8	2.3	2.8	2.9	2.6	2.5	2.4	2.1	1.8	1.6	0.7	2.0	2.7	2.0
July 2023	-1.0	-0.5	2.1	2.4	1.5	1.8	1.2	1.6	2.3	2.4	2.3	2.2	2.1	1.9	1.7	1.5	0.9	1.7	3.0	2.5
3. Non-Farm Employment, December 2023, Thousands of Jobs	9,511.1	9,582.4	9,668.2	9,718.8	9,783.9	9,832.0	9,885.6	9,923.8	9,966.4	10,005.8	10,041.2	10,079.9	10,116.7	10,151.3	10,183.2	10,217.3	9,620.1	9,856.3	10,023.3	10,167.1
July 2023	9,511.1	9,582.4	9,668.2	9,738.1	9,761.3	9,801.3	9,833.6	9,858.1	9,854.1	9,871.4	9,889.3	9,907.7	9,925.1	9,945.2	9,966.6	9,989.1	9,625.0	9,813.6	9,880.6	9,956.5
OTQ Percent Change, Annualized, December 2023	5.9	3.0	3.6	2.1	2.7	2.0	2.2	1.6	1.7	1.6	1.4	1.5	1.5	1.4	1.3	1.3	4.7	2.5	1.7	1.4
July 2023	5.9	3.0	3.6	2.9	1.0	1.6	1.3	1.0	-0.2	0.7	0.7	0.7	0.7	0.8	0.9	0.9	4.7	2.0	0.7	0.8
OTY Percent Change, December 2023	5.7	4.8	4.6	3.7	2.9	2.6	2.2	2.1	1.9	1.8	1.6	1.6	1.5	1.5	1.4	1.4	4.7	2.5	1.7	1.4
July 2023	5.7	4.8	4.6	3.7	2.9	2.5	1.9	1.7	1.0	0.9	0.8	0.7	0.9	0.9	1.0	1.0	4.7	2.0	0.7	0.8
4. Total Private Housing Starts, December 2023, Thousands of Units	205.9	222.9	220.0	210.7	243.9	208.7	198.2	190.6	188.6	184.7	182.2	181.4	182.7	183.8	185.1	186.1	214.9	210.4	184.2	184.4
July 2023	202.8	216.1	219.6	195.4	178.4	169.9	165.8	165.0	168.0	171.2	172.0	172.7	171.9	172.4	172.6	172.7	208.5	169.8	170.9	172.4
OTQ Percent Change, Annualized, December 2023	-63.7	37.2	-5.1	-15.9	79.8	-46.5	-18.6	-14.6	-4.1	-8.0	-5.4	-1.8	3.0	2.4	2.9	2.0	-14.6	-2.1	-12.4	0.1
July 2023	-67.7	29.1	6.5	-37.4	-30.5	-17.7	-9.4	-1.8	7.4	7.9	1.9	1.7	-1.9	1.3	0.3	0.4	-17.2	-18.6	0.7	0.8
OTY Percent Change, December 2023	-18.9	-6.9	-11.0	-20.6	18.4	-6.4	-9.9	-9.5	-22.7	-11.5	-8.1	-4.9	-3.1	-0.5	1.6	2.6	-14.6	-2.1	-12.4	0.1
July 2023	-20.3	-8.5	-11.3	-27.4	-12.0	-21.4	-24.5	-15.5	-5.8	0.7	3.8	4.7	2.3	0.7	0.3	0.0	-17.2	-18.6	0.7	0.8
5. Total New Light Vehicle Registrations, December 2023, Thousands of Registrations	284.1	302.1	303.7	329.4	335.2	328.2	331.1	333.1	335.9	338.6	340.8	343.5	345.8	347.4	348.2	348.7	1,219.4	1,327.6	1,358.7	1,390.1
July 2023	282.9	301.9	302.5	310.1	305.4	305.8	305.3	311.2	316.3	322.9	324.5	326.9	328.8	329.5	329.9	330.0	1,197.4	1,227.7	1,290.7	1,318.2
OTQ Percent Change, Annualized, December 2023	3.1	27.9	2.1	38.3	7.2	-8.1	3.6	2.4	3.4	3.2	2.7	3.2	2.7	1.8	1.0	0.6	7.0	8.9	2.3	2.3
July 2023	-2.1	29.8	0.8	10.4	-5.9	0.6	-0.6	7.9	6.6	8.7	2.0	3.0	2.3	0.9	0.4	0.1	4.9	2.5	5.1	2.1
OTY Percent Change, December 2023	-7.1	13.6	6.1	16.8	18.0	8.6	9.0	1.1	0.2	3.2	2.9	3.1	3.0	2.6	2.2	1.5	7.0	8.9	2.3	2.3
July 2023	-7.5	13.5	6.1	9.1	8.0	1.3	0.9	0.4	3.6	5.6	6.3	5.0	4.0	2.0	1.7	0.9	4.9	2.5	5.1	2.1
6. Total Visitors, December 2023, Thousands of Visitors (SA)	34,925.0	34,231.0	34,593.0	33,875.0	35,645.0	36,463.7	36,907.9	37,447.0	37,842.2	38,230.7	38,616.3	39,002.7	39,315.2	39,653.2	39,997.5	40,343.4	137,624.0	146,463.6	153,692.0	159,309.3
July 2023	35,471.6	33,849.4	35,426.5	35,530.2	36,257.4	36,788.5	37,266.9	37,692.3	38,094.8	38,437.6	38,796.4	39,189.6	39,477.9	39,792.2	40,118.8	40,447.5	140,277.7	148,005.0	154,518.4	159,836.5
OTQ Percent Change, Annualized, December 2023	5.4	-7.7	4.3	-8.0	22.6	9.5	5.0	6.0	4.3	4.2	4.1	4.1	3.2	3.5	3.5	3.5	2.5	6.4	4.9	3.7
July 2023	14.3	-17.1	20.0	1.2	8.4	6.0	5.3	4.6	4.3	3.6	3.8	4.1	3.0	3.2	3.3	3.3	4.5	5.5	4.4	3.4
OTY Percent Change, December 2023	5.1	5.1	1.8	-1.7	2.1	6.5	6.7	10.5	6.2	4.8	4.6	4.2	3.9	3.7	3.6	3.4	2.5	6.4	4.9	3.7
July 2023	6.0	4.6	3.9	3.6	2.2	8.7	5.2	6.1	5.1	4.5	4.1	4.0	3.6	3.5	3.4	3.2	4.5	5.5	4.4	3.4

Florida Economic Estimating Conference
Held December 19, 2023
Short-Run Tables

Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

	<u>2022Q3</u>	<u>2022Q4</u>	<u>2023Q1</u>	<u>2023Q2</u>	<u>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Income																				
1. Personal Income, December 2023, Mln. of Dollars (SAAR)	1,459,747.6	1,482,459.4	1,523,651.9	1,541,114.2	1,559,303.7	1,581,471.2	1,610,791.2	1,636,640.5	1,662,974.5	1,686,804.6	1,713,312.5	1,735,841.9	1,757,801.4	1,779,040.0	1,803,157.1	1,824,651.0	1,501,743.3	1,597,051.7	1,699,733.4	1,791,162.4
July 2023	1,432,317.0	1,460,007.9	1,488,086.8	1,506,187.4	1,520,089.3	1,541,078.6	1,564,380.6	1,588,646.3	1,612,250.6	1,634,411.0	1,655,562.9	1,676,345.1	1,696,619.0	1,716,502.0	1,736,809.5	1,757,398.3	1,471,649.8	1,553,548.7	1,644,642.4	1,726,832.2
OTQ Percent Change, Annualized, December 2023	9.6	6.4	11.6	4.7	4.8	5.8	7.6	6.6	6.6	5.9	6.4	5.4	5.2	4.9	5.5	4.9	7.9	6.3	6.4	5.4
July 2023	10.9	8.0	7.9	5.0	3.7	5.6	6.2	6.4	6.1	5.6	5.3	5.1	4.9	4.8	4.8	4.8	7.8	5.6	5.9	5.0
OTY Percent Change, December 2023	7.3	7.1	9.0	8.0	6.8	6.7	5.7	6.2	6.6	6.7	6.4	6.1	5.7	5.5	5.2	5.1	5.2	5.2	5.2	5.2
July 2023	7.2	7.1	8.8	7.9	6.1	5.6	5.1	5.5	6.1	6.1	5.8	5.5	5.2	5.0	4.9	4.8	7.8	5.6	5.9	5.0
2. Real Personal Income, December 2023, Millions of Chained	1,248,661.4	1,255,279.0	1,277,063.7	1,283,791.1	1,289,960.1	1,301,526.0	1,319,772.2	1,332,700.8	1,345,313.7	1,357,729.1	1,373,326.3	1,385,147.5	1,395,350.7	1,405,122.8	1,416,471.7	1,425,272.6	1,266,198.8	1,310,989.8	1,365,379.2	1,410,554.5
July 2023	1,157,334.4	1,168,922.8	1,179,467.4	1,186,910.8	1,192,371.5	1,202,240.8	1,216,605.8	1,230,446.7	1,244,341.4	1,258,532.7	1,270,081.7	1,282,209.8	1,294,327.2	1,305,953.4	1,318,038.6	1,330,021.5	1,173,158.9	1,210,416.2	1,263,791.4	1,312,085.2
OTQ Percent Change, Annualized, December 2023	4.7	2.1	7.1	2.1	1.9	3.6	5.7	4.0	3.8	3.7	4.7	3.5	3.0	2.8	3.3	2.5	2.4	3.5	4.1	3.3
July 2023	6.3	4.1	3.7	2.5	1.9	3.4	4.9	4.6	4.6	4.6	3.7	3.9	3.8	3.6	3.8	3.7	2.5	3.2	4.4	3.8
OTY Percent Change, December 2023	0.7	1.1	3.8	4.0	3.3	3.7	3.3	3.8	4.3	4.3	4.1	3.9	3.7	3.5	3.1	2.9	2.4	3.5	4.1	3.3
July 2023	0.9	1.4	3.8	4.1	3.0	2.9	3.1	3.7	4.4	4.7	4.4	4.2	4.0	3.8	3.8	3.7	2.5	3.2	4.4	3.8
3. Real Per Capita Income, December 2023, Dollars	55,711.0	55,783.4	56,529.8	56,608.8	56,664.7	56,958.6	57,544.0	57,899.1	58,244.2	58,582.5	59,058.3	59,371.0	59,613.8	59,838.0	60,129.2	60,312.3	56,158.2	57,266.6	58,814.0	59,973.3
July 2023	51,638.5	51,951.5	52,221.4	52,357.8	52,411.1	52,660.9	53,107.9	53,530.7	53,954.0	54,388.5	54,707.6	55,050.8	55,392.8	55,713.1	56,052.1	56,386.0	52,042.3	52,927.6	54,525.2	55,886.0
OTQ Percent Change, Annualized, December 2023	3.1	0.5	5.5	0.6	0.4	2.1	4.2	2.5	2.4	2.3	3.3	2.1	1.6	1.5	2.0	1.2	0.7	2.0	2.7	2.0
July 2023	4.6	2.4	2.1	1.0	0.4	1.9	3.4	3.2	3.2	3.3	2.4	2.5	2.5	2.3	2.5	2.4	0.9	1.7	3.0	2.5
OTY Percent Change, December 2023	-1.0	-0.5	2.1	2.4	1.7	2.1	1.8	2.3	2.8	2.9	2.6	2.5	2.4	2.1	1.8	1.6	0.7	2.0	2.7	2.0
July 2023	-0.8	-0.3	2.1	2.5	1.5	1.4	1.7	2.2	2.9	3.3	3.0	2.8	2.7	2.4	2.5	2.4	0.9	1.7	3.0	2.5
4. Wage & Salary Disbursements, December 2023, Millions of	652,082.9	658,327.4	680,864.0	693,710.4	703,898.8	712,697.3	720,742.5	729,610.9	738,537.2	748,077.3	756,890.3	766,185.0	775,116.4	784,139.3	793,256.1	802,433.8	671,246.2	716,737.4	752,422.4	788,736.4
July 2023	661,695.4	672,998.6	682,372.7	685,095.0	689,485.1	695,952.2	702,863.9	710,220.3	718,964.2	726,832.6	734,768.4	742,771.6	750,776.7	758,941.0	767,198.8	775,550.2	675,540.4	699,630.4	730,834.2	763,116.7
OTQ Percent Change, Annualized, December 2023	15.6	3.9	14.4	7.8	6.0	5.1	4.6	5.0	5.0	5.3	4.8	5.0	4.7	4.7	4.7	4.7	9.6	6.8	5.0	4.8
July 2023	16.0	7.0	5.7	1.6	2.6	3.8	4.0	4.3	5.0	4.5	4.4	4.4	4.4	4.4	4.4	4.4	9.7	3.6	4.5	4.4
OTY Percent Change, December 2023	10.6	7.4	10.1	10.3	7.9	8.3	5.9	5.2	4.9	5.0	5.0	5.0	5.0	4.8	4.8	4.7	9.6	6.8	5.0	4.8
July 2023	12.7	9.2	9.5	7.4	4.2	3.4	3.0	3.7	4.3	4.4	4.5	4.6	4.4	4.4	4.4	4.4	9.7	3.6	4.5	4.4
5. Other Labor Income, December 2023, Millions of Dollars (\$	81,541.8	83,051.4	84,371.1	85,139.3	86,194.1	87,274.8	88,408.0	89,361.4	90,248.0	91,139.6	92,035.3	92,934.7	93,834.5	94,750.1	95,707.1	96,683.5	83,525.9	87,809.6	91,589.4	95,243.8
July 2023	83,179.5	85,336.1	86,165.9	87,105.7	87,931.0	89,029.5	90,085.0	91,132.9	92,181.3	93,205.7	94,256.7	95,302.8	96,344.3	97,410.4	98,534.5	99,666.8	85,446.8	89,544.6	93,736.6	97,989.0
OTQ Percent Change, Annualized, December 2023	8.2	7.6	6.5	3.7	5.0	5.1	5.3	4.4	4.0	4.0	4.0	4.0	3.9	4.0	4.1	4.1	6.2	5.1	4.3	4.0
July 2023	8.1	10.8	3.9	4.4	3.8	5.1	4.8	4.7	4.7	4.5	4.6	4.5	4.4	4.5	4.7	4.7	7.2	4.8	4.7	4.5
OTY Percent Change, December 2023	5.5	5.7	7.2	6.5	5.7	5.1	4.8	5.0	4.7	4.4	4.1	4.0	4.0	4.0	4.0	4.0	6.2	5.1	4.3	4.0
July 2023	7.1	7.0	7.9	6.8	5.7	4.3	4.5	4.6	4.8	4.7	4.6	4.6	4.5	4.5	4.5	4.6	7.2	4.8	4.7	4.5

Florida Economic Estimating Conference
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Short-Run Tables

Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

	<u>2022Q3</u>	<u>2022Q4</u>	<u>2023Q1</u>	<u>2023Q2</u>	<u>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
6. Proprietors' Income, December 2023, Millions of Dollars (\$)	81,815.2	84,052.3	84,498.9	85,485.1	87,673.3	89,234.8	90,027.9	91,437.6	92,638.3	93,753.7	94,546.8	95,396.2	96,273.4	97,210.6	98,203.8	99,478.1	83,962.9	89,593.4	94,083.8	97,791.5
July 2023	73,054.2	75,178.0	75,789.5	76,147.2	76,723.9	77,456.2	77,798.1	78,472.3	78,820.2	79,332.9	80,094.2	80,720.8	81,619.0	82,554.4	83,446.4	84,438.8	75,042.2	77,612.6	79,742.0	83,014.7
OTQ Percent Change, Annualized, December 2023	9.0	11.4	2.1	4.8	10.6	7.3	3.6	6.4	5.4	4.9	3.4	3.6	3.7	4.0	4.1	5.3	7.3	6.7	5.0	3.9
July 2023	8.7	12.1	3.3	1.9	3.1	3.9	1.8	3.5	1.8	2.6	3.9	3.2	4.5	4.7	4.4	4.8	3.3	3.4	2.7	4.1
OTY Percent Change, December 2023	4.3	13.2	5.3	6.8	7.2	6.2	6.5	7.0	5.7	5.1	5.0	4.3	3.9	3.7	3.9	4.3	7.3	6.7	5.0	3.9
July 2023	-3.3	4.0	6.4	6.4	5.0	3.0	2.7	3.1	2.7	2.4	3.0	2.9	3.6	4.1	4.2	4.6	3.3	3.4	2.7	4.1
7. Property Income (Div., Int., & Rent), December 2023, Millio	413,712.6	424,860.2	435,238.0	439,906.5	447,089.2	455,857.7	467,614.1	479,600.9	491,305.2	500,856.1	509,663.5	517,509.4	524,344.7	530,466.4	536,869.1	543,022.6	428,429.3	462,540.5	504,833.5	533,675.7
July 2023	393,072.1	404,071.0	411,566.7	418,220.9	425,049.5	433,385.8	444,562.6	455,958.5	467,085.8	476,165.9	483,986.5	491,073.4	496,889.0	502,383.4	508,447.2	514,274.9	406,732.7	439,739.1	479,577.9	505,498.6
OTQ Percent Change, Annualized, December 2023	7.6	11.2	10.1	4.4	6.7	8.1	10.7	10.7	10.1	8.0	7.2	6.3	5.4	4.8	4.9	4.7	8.6	8.0	9.1	5.7
July 2023	7.6	11.7	7.6	6.6	6.7	8.1	10.7	10.7	10.1	8.0	6.7	6.0	4.8	4.5	4.9	4.7	8.4	8.1	9.1	5.4
OTY Percent Change, December 2023	7.3	8.2	10.3	8.3	8.1	7.3	7.4	9.0	9.9	9.9	9.0	7.9	6.7	5.9	5.3	4.9	8.6	8.0	9.1	5.7
July 2023	7.1	8.3	9.7	8.4	8.1	7.3	8.0	9.0	9.9	9.9	8.9	7.7	6.4	5.5	5.1	4.7	8.4	8.1	9.1	5.4
8. Total Transfer Payments To Persons, December 2023, Millio	274,099.4	275,083.8	284,464.0	294,440.9	292,668.5	295,295.2	303,721.3	306,867.9	310,999.2	314,316.9	322,359.7	326,625.8	331,652.9	336,531.0	344,131.0	348,715.2	282,022.0	299,638.2	318,575.4	340,257.5
July 2023	274,128.2	276,236.7	287,133.1	294,958.9	296,754.2	301,666.5	306,313.0	310,693.6	313,715.4	318,001.5	322,459.0	327,087.8	332,210.4	337,052.9	341,937.7	346,865.0	283,114.2	303,856.8	320,315.9	339,516.5
OTQ Percent Change, Annualized, December 2023	5.6	1.4	14.4	14.8	-2.4	3.6	11.9	4.2	5.5	4.3	10.6	5.4	6.3	6.0	9.3	5.4	4.2	6.2	6.3	6.8
July 2023	6.4	3.1	16.7	11.4	2.5	6.8	6.3	5.8	3.9	5.6	5.7	5.9	6.4	6.0	5.9	5.9	4.5	7.3	5.4	6.0
OTY Percent Change, December 2023	0.1	1.8	6.0	8.9	6.8	7.3	6.8	4.2	6.3	6.4	6.1	6.4	6.6	7.1	6.8	6.8	4.2	6.2	6.3	6.8
July 2023	-0.5	2.1	7.0	9.3	8.3	9.2	6.7	5.3	5.7	5.4	5.3	5.3	5.9	6.0	6.0	6.0	4.5	7.3	5.4	6.0
9. Average Annual Wage, December 2023, Thousands of Doll	67.7	67.9	69.6	70.6	71.1	71.6	72.1	72.7	73.3	73.9	74.5	75.2	75.8	76.4	77.1	77.7	68.9	71.9	74.2	76.7
July 2023	68.7	69.3	69.7	70.1	69.9	70.2	70.7	71.3	72.1	72.8	73.5	74.1	74.8	75.5	76.2	76.8	69.4	70.5	73.1	75.8
OTQ Percent Change, Annualized, December 2023	9.3	0.8	10.6	5.6	3.1	3.1	2.4	3.5	3.2	3.7	3.4	3.4	3.3	3.4	3.5	3.4	4.9	4.2	3.3	3.4
July 2023	9.6	3.9	2.1	2.4	-1.3	2.2	2.7	3.2	4.9	3.7	3.7	3.7	3.8	3.6	3.6	3.5	5.1	1.6	3.7	3.7
OTY Percent Change, December 2023	4.9	2.7	5.4	6.5	5.0	5.5	3.5	3.0	3.0	3.2	3.4	3.4	3.4	3.4	3.4	3.4	4.9	4.2	3.3	3.4
July 2023	6.7	4.3	4.8	4.5	1.7	1.3	1.5	1.7	3.3	3.6	3.9	4.0	3.7	3.7	3.7	3.6	5.1	1.6	3.7	3.7

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Short-Run Tables

Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

	<u>2022Q3</u>	<u>2022Q4</u>	<u>2023Q1</u>	<u>2023Q2</u>	<u>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	
Employment																					
1. Non-Farm Employment, December 2023, Thousands of Jobs	9,511.1	9,582.4	9,668.2	9,718.8	9,783.9	9,832.0	9,885.6	9,923.8	9,966.4	10,005.8	10,041.2	10,079.9	10,116.7	10,151.3	10,183.2	10,217.3	9,620.1	9,856.3	10,023.3	10,167.1	
July 2023	9,511.1	9,582.4	9,668.2	9,738.1	9,761.3	9,801.3	9,833.6	9,858.1	9,854.1	9,871.4	9,889.3	9,907.7	9,925.1	9,945.2	9,966.6	9,989.1	9,625.0	9,813.6	9,880.6	9,956.5	
OTQ Percent Change, Annualized, December 2023	5.9	3.0	3.6	2.1	2.7	2.0	2.2	1.6	1.7	1.6	1.4	1.5	1.5	1.4	1.3	1.3	4.7	2.5	1.7	1.4	
July 2023	5.9	3.0	3.6	2.9	1.0	1.6	1.3	1.0	-0.2	0.7	0.7	0.7	0.7	0.8	0.9	0.9	4.7	2.0	0.7	0.8	
OTY Percent Change, December 2023	5.7	4.8	4.6	3.7	2.9	2.6	2.2	2.1	1.9	1.8	1.6	1.6	1.5	1.5	1.4	1.4	4.7	2.5	1.7	1.4	
July 2023	5.7	4.8	4.6	3.9	2.6	2.3	1.7	1.2	1.0	0.7	0.6	0.5	0.7	0.7	0.8	0.8	4.7	2.0	0.7	0.8	
2. Natural Resources & Mining (NAICS 10), December 2023, Thousands of Jobs	5.7	5.7	5.8	5.9	5.8	5.8	5.7	5.7	5.7	5.6	5.6	5.6	5.5	5.5	5.5	5.4	5.8	5.8	5.6	5.5	
July 2023	5.7	5.7	5.8	4.6	5.6	5.6	5.6	5.6	5.5	5.5	5.5	5.4	5.4	5.4	5.4	5.4	5.5	5.6	5.5	5.4	
OTQ Percent Change, Annualized, December 2023	7.4	4.8	4.7	4.7	-2.3	-4.3	-3.0	-2.5	-2.5	-2.3	-2.2	-2.2	-2.2	-2.1	-2.1	-2.1	5.6	-0.2	-2.6	-2.2	
July 2023	7.4	4.8	4.7	-59.8	117.5	1.7	0.3	-1.1	-6.3	-2.3	-2.1	-1.9	-1.2	-1.7	-1.7	-1.7	-0.1	3.1	-2.5	-1.7	
OTY Percent Change, December 2023	4.9	6.2	6.1	5.4	2.9	0.6	-1.3	-3.0	-3.1	-2.6	-2.4	-2.3	-2.2	-2.2	-2.2	-2.2	5.6	-0.2	-2.6	-2.2	
July 2023	4.9	6.2	6.1	-17.0	-1.0	-1.7	-2.8	21.7	-1.4	-2.4	-3.0	-3.2	-1.9	-1.7	-1.6	-1.6	-0.1	3.1	-2.5	-1.7	
3. Construction (NAICS 23), December 2023, Thousands (SA)	606.4	609.8	608.4	606.0	612.0	613.9	616.5	618.7	621.1	623.7	625.2	627.7	630.5	633.8	637.1	640.4	607.7	615.3	624.4	635.5	
July 2023	606.4	609.8	608.4	633.9	630.0	633.3	635.2	635.7	630.5	630.0	629.7	629.7	630.4	630.9	631.4	632.2	614.6	633.5	630.0	631.2	
OTQ Percent Change, Annualized, December 2023	5.5	2.2	-0.9	-1.5	4.0	1.2	1.7	1.5	1.5	1.7	1.0	1.6	1.8	2.1	2.1	2.1	3.4	1.3	1.5	1.8	
July 2023	5.5	2.2	-0.9	17.9	-2.5	2.1	1.2	0.3	-3.2	-0.4	-0.2	0.0	0.5	0.3	0.4	0.5	4.6	3.1	-0.6	0.2	
OTY Percent Change, December 2023	4.9	4.4	3.1	1.3	0.9	0.7	1.3	2.1	1.5	1.6	1.4	1.5	1.5	1.6	1.9	2.0	3.4	1.3	1.5	1.8	
July 2023	4.9	4.4	3.1	5.9	3.9	3.8	4.4	0.3	0.1	-0.5	-0.9	-0.9	0.0	0.1	0.3	0.4	4.6	3.1	-0.6	0.2	
4. Manufacturing (NAICS 31-33), December 2023, Thousands of Jobs	413.0	419.4	418.9	419.5	423.8	424.7	424.7	424.2	423.5	420.2	415.8	412.8	410.4	408.5	406.6	405.4	417.7	424.4	418.1	407.7	
July 2023	413.0	419.4	418.9	418.8	417.1	416.0	414.4	412.4	408.4	406.2	404.1	402.1	400.4	398.8	397.4	396.1	417.5	415.0	405.2	398.2	
OTQ Percent Change, Annualized, December 2023	5.5	6.4	-0.5	0.5	4.2	0.9	0.0	-0.4	-0.7	-3.0	-4.2	-2.8	-2.3	-1.8	-1.8	-1.1	4.4	1.6	-1.5	-2.5	
July 2023	5.5	6.4	-0.5	-0.1	-1.7	-1.0	-1.5	-1.9	-3.8	-2.2	-2.1	-1.9	-1.7	-1.6	-1.4	-1.3	4.4	-0.6	-2.4	-1.7	
OTY Percent Change, December 2023	5.3	5.4	4.1	2.9	2.6	1.3	1.4	1.1	-0.1	-1.1	-2.1	-2.7	-3.1	-2.8	-2.2	-1.8	4.4	1.6	-1.5	-2.5	
July 2023	5.3	5.4	4.1	2.8	1.0	-0.8	-1.1	-1.5	-2.1	-2.4	-2.5	-2.5	-2.0	-1.8	-1.7	-1.5	4.4	-0.6	-2.4	-1.7	
5. Wholesale & Retail Trade (NAICS 42, 44-45), December 2023, Thousands of Jobs	1,516.7	1,526.0	1,534.3	1,541.8	1,552.3	1,546.7	1,550.8	1,550.3	1,551.0	1,550.8	1,551.2	1,552.1	1,554.4	1,557.6	1,559.8	1,563.0	1,529.7	1,550.0	1,551.3	1,558.7	
July 2023	1,516.7	1,526.0	1,534.3	1,535.2	1,535.5	1,535.6	1,534.3	1,531.6	1,522.1	1,518.5	1,515.5	1,513.0	1,511.5	1,510.1	1,509.2	1,508.7	1,528.1	1,534.2	1,517.3	1,509.8	
OTQ Percent Change, Annualized, December 2023	3.7	2.5	2.2	2.0	2.8	-1.4	1.0	-0.1	0.2	0.0	0.1	0.2	0.6	0.8	0.6	0.8	3.5	1.3	0.1	0.5	
July 2023	3.7	2.5	2.2	0.2	0.1	0.0	-0.3	-0.7	-2.4	-1.0	-0.8	-0.6	-0.4	-0.4	-0.2	-0.1	3.3	0.4	-1.1	-0.5	
OTY Percent Change, December 2023	4.6	3.5	3.1	2.6	2.3	1.4	1.1	0.6	-0.1	0.3	0.0	0.1	0.2	0.4	0.6	0.7	3.5	1.3	0.1	0.5	
July 2023	4.6	3.5	3.1	2.1	1.2	0.6	0.0	-0.2	-0.9	-1.1	-1.2	-1.2	-0.7	-0.6	-0.4	-0.3	3.3	0.4	-1.1	-0.5	

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Short-Run Tables

Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

	<u>2022Q3</u>	<u>2022Q4</u>	<u>2023Q1</u>	<u>2023Q2</u>	<u>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
6. Transportation & Utilities (NAICS 43), December 2023, Thousands (SA)	426.8	428.7	434.8	435.4	445.2	446.8	447.7	448.4	448.6	449.4	451.9	454.1	456.1	457.5	459.1	460.4	431.4	447.0	451.0	458.3
July 2023	426.8	428.7	434.8	437.0	440.9	444.6	448.0	451.0	453.1	455.7	458.1	460.4	462.5	464.6	466.7	468.8	431.8	446.1	456.8	465.7
OTQ Percent Change, Annualized, December 2023	4.9	1.8	5.8	0.6	9.3	1.5	0.8	0.6	0.2	0.7	2.2	2.0	1.8	1.3	1.4	1.1	5.4	3.6	0.9	1.6
July 2023	4.9	1.8	5.8	2.1	3.6	3.4	3.1	2.7	1.9	2.3	2.2	2.0	1.8	1.9	1.8	1.8	5.5	3.3	2.4	1.9
OTY Percent Change, December 2023	8.2	5.0	5.5	3.3	4.3	4.2	3.0	3.0	0.8	0.6	0.9	1.3	1.7	1.8	1.6	1.4	5.4	3.6	0.9	1.6
July 2023	8.2	5.0	5.5	3.6	3.3	3.7	3.0	3.2	2.8	2.5	2.3	2.1	2.1	2.0	1.9	1.8	5.5	3.3	2.4	1.9
7. Information (NAICS 51), December 2023, Thousands (SA)	157.9	156.6	154.3	154.1	155.4	153.9	153.5	153.5	154.6	156.1	157.2	158.0	158.3	158.5	157.9	156.9	155.7	154.1	156.5	157.9
July 2023	157.9	156.6	154.3	156.1	155.9	156.0	156.2	156.6	157.4	157.8	158.2	158.6	159.8	159.9	159.6	159.1	156.2	156.2	158.0	159.6
OTQ Percent Change, Annualized, December 2023	6.4	-3.3	-5.7	-0.5	3.4	-3.9	-1.0	0.0	3.1	3.8	2.8	2.0	0.8	0.4	-1.3	-2.7	4.0	-1.1	1.6	0.9
July 2023	6.4	-3.3	-5.7	4.7	-0.5	0.3	0.6	0.9	2.1	1.1	1.1	1.0	2.9	0.2	-0.6	-1.4	4.3	0.0	1.2	1.0
OTY Percent Change, December 2023	9.9	5.6	1.8	-0.9	-1.6	-1.7	-0.5	-0.4	-0.5	1.4	2.4	2.9	2.4	1.5	0.5	-0.7	4.0	-1.1	1.6	0.9
July 2023	9.9	5.6	1.8	0.4	-1.3	-0.4	1.3	0.3	0.9	1.2	1.3	1.3	1.5	1.3	0.9	0.3	4.3	0.0	1.2	1.0
8. Financial Activities (NAICS 55), December 2023, Thousands (SA)	670.8	671.9	677.0	680.5	684.8	685.9	687.3	691.1	696.2	702.0	707.1	711.8	715.7	719.7	724.4	727.5	675.1	687.3	704.3	721.8
July 2023	670.8	671.9	677.0	680.0	681.8	684.1	686.3	688.2	688.7	690.7	692.9	695.3	698.5	701.3	704.2	707.1	674.9	685.1	691.9	702.8
OTQ Percent Change, Annualized, December 2023	5.1	0.7	3.1	2.1	2.6	0.6	0.8	2.2	3.0	3.4	2.9	2.6	2.2	2.3	2.6	1.7	4.3	1.8	2.5	2.5
July 2023	5.1	0.7	3.1	1.8	1.1	1.4	1.2	1.1	0.3	1.1	1.3	1.4	1.8	1.6	1.7	1.7	4.3	1.5	1.0	1.6
OTY Percent Change, December 2023	6.2	4.5	3.8	2.7	2.1	2.1	1.5	1.5	1.7	2.3	2.9	3.0	2.8	2.5	2.4	2.2	4.3	1.8	2.5	2.5
July 2023	6.2	4.5	3.8	2.6	1.6	1.8	1.4	1.2	1.0	1.0	1.0	1.0	1.4	1.5	1.6	1.7	4.3	1.5	1.0	1.6
9. Professional & Business Serv. (NAICS 60), December 2023, Thousands (SA)	1,607.7	1,608.3	1,609.7	1,626.7	1,638.1	1,651.5	1,664.4	1,680.5	1,694.0	1,710.7	1,728.6	1,744.6	1,757.4	1,769.4	1,782.2	1,795.2	1,613.1	1,658.6	1,719.5	1,776.0
July 2023	1,607.7	1,608.3	1,609.7	1,622.5	1,634.6	1,641.9	1,648.3	1,653.9	1,656.2	1,660.9	1,665.7	1,670.5	1,673.8	1,679.3	1,685.6	1,692.6	1,612.1	1,644.7	1,663.3	1,682.8
OTQ Percent Change, Annualized, December 2023	7.9	0.2	0.3	4.3	2.8	3.3	3.1	3.9	3.3	4.0	4.3	3.7	3.0	2.8	2.9	2.9	5.6	2.8	3.7	3.3
July 2023	7.9	0.2	0.3	3.2	3.0	1.8	1.6	1.4	0.6	1.1	1.2	1.2	0.8	1.3	1.5	1.7	5.6	2.0	1.1	1.2
OTY Percent Change, December 2023	9.0	6.4	4.3	3.1	1.9	2.7	3.4	3.3	3.4	3.6	3.9	3.8	3.7	3.4	3.1	2.9	5.6	2.8	3.7	3.3
July 2023	9.0	6.4	4.3	2.9	1.7	2.1	2.4	1.9	1.3	1.2	1.1	1.0	1.1	1.1	1.2	1.3	5.6	2.0	1.1	1.2
10 Educational & Health Serv. (NAICS 65), December 2023, Thousands (SA)	1,406.5	1,427.0	1,453.7	1,472.9	1,492.9	1,512.2	1,529.2	1,538.9	1,548.4	1,553.4	1,558.9	1,564.3	1,569.5	1,573.1	1,576.8	1,579.5	1,440.0	1,518.3	1,556.2	1,574.7
July 2023	1,406.5	1,427.0	1,453.7	1,467.6	1,473.3	1,484.3	1,493.8	1,501.9	1,506.8	1,512.7	1,517.8	1,522.1	1,523.7	1,527.3	1,531.0	1,534.7	1,438.7	1,488.3	1,514.9	1,529.2
OTQ Percent Change, Annualized, December 2023	7.4	6.0	7.7	5.4	5.6	5.3	4.6	2.6	2.5	1.3	1.4	1.4	1.3	0.9	1.0	0.7	5.7	5.4	2.5	1.2
July 2023	7.4	6.0	7.7	3.9	1.6	3.0	2.6	2.2	1.3	1.6	1.4	1.1	0.4	1.0	1.0	1.0	5.6	3.4	1.8	0.9
OTY Percent Change, December 2023	4.6	5.2	6.3	6.6	6.1	6.0	5.2	4.5	3.7	2.7	1.9	1.7	1.4	1.3	1.1	1.0	5.7	5.4	2.5	1.2
July 2023	4.6	5.2	6.3	6.2	4.8	4.0	2.8	2.3	2.3	1.9	1.6	1.3	1.1	1.0	0.9	0.8	5.6	3.4	1.8	0.9

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Short-Run Tables

	Quarterly Observations (percent change, prior quarter, annual rate)																FY Observations, FY Ending in (% ch. prior yr.)			
	<u>2022Q3</u>	<u>2022Q4</u>	<u>2023Q1</u>	<u>2023Q2</u>	<u>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
11 Leisure & Hospitality (NAICS 70), December 2023, Thousands	1,260.9	1,281.4	1,309.5	1,311.7	1,304.1	1,314.1	1,317.0	1,322.1	1,326.6	1,334.7	1,336.6	1,342.6	1,348.7	1,354.3	1,356.4	1,362.8	1,290.9	1,314.3	1,335.1	1,355.6
July 2023	1,260.9	1,281.4	1,309.5	1,312.0	1,309.9	1,315.7	1,320.6	1,324.5	1,325.0	1,328.2	1,331.5	1,335.0	1,338.7	1,342.4	1,346.2	1,350.1	1,290.9	1,317.7	1,329.9	1,344.4
OTQ Percent Change, Annualized, December 2023	9.4	6.7	9.1	0.7	-2.3	3.1	0.9	1.5	1.4	2.5	0.6	1.8	1.8	1.7	0.6	1.9	7.6	1.8	1.6	1.5
July 2023	9.4	6.7	9.1	0.8	-0.6	1.8	1.5	1.2	0.1	1.0	1.0	1.0	1.1	1.1	1.1	1.2	7.6	2.1	0.9	1.1
OTY Percent Change, December 2023	8.4	7.5	8.3	6.4	3.4	2.6	0.6	0.8	1.7	1.6	1.5	1.6	1.7	1.5	1.5	1.5	7.6	1.8	1.6	1.5
July 2023	8.4	7.5	8.3	6.4	3.9	2.7	0.8	1.0	1.1	0.9	0.8	0.8	1.0	1.1	1.1	1.1	7.6	2.1	0.9	1.1
12 Employment: Other Services (NAICS 81), December 2023, Thousands	345.6	347.9	354.4	351.0	351.4	352.7	354.4	355.3	356.6	358.5	360.4	362.5	364.7	366.9	369.4	371.4	349.7	353.5	359.5	368.1
July 2023	345.6	347.9	354.4	356.9	360.6	363.9	366.9	369.6	371.5	374.0	376.5	379.0	381.7	384.0	386.3	388.5	351.2	365.2	375.3	385.1
OTQ Percent Change, Annualized, December 2023	4.8	2.7	7.7	-3.7	0.5	1.4	2.0	1.0	1.4	2.2	2.1	2.4	2.4	2.4	2.8	2.2	3.7	1.1	1.7	2.4
July 2023	4.8	2.7	7.7	2.9	4.2	3.7	3.4	3.0	2.1	2.7	2.7	2.7	2.8	2.5	2.4	2.3	4.1	4.0	2.7	2.6
OTY Percent Change, December 2023	3.7	3.2	5.1	2.8	1.7	1.4	0.0	1.2	1.5	1.7	1.7	2.0	2.3	2.3	2.5	2.5	3.7	1.1	1.7	2.4
July 2023	3.7	3.2	5.1	4.5	4.3	4.6	3.5	3.6	3.0	2.8	2.6	2.5	2.7	2.7	2.6	2.5	4.1	4.0	2.7	2.6
13 Government, December 2023, Thousands (SA)	1,093.2	1,099.6	1,107.5	1,113.3	1,117.8	1,123.7	1,134.4	1,135.1	1,140.1	1,140.6	1,142.7	1,143.9	1,145.4	1,146.7	1,148.0	1,149.3	1,103.4	1,127.8	1,141.8	1,147.4
July 2023	1,093.2	1,099.6	1,107.5	1,113.3	1,116.2	1,120.3	1,123.9	1,127.1	1,128.7	1,131.3	1,133.9	1,136.4	1,138.8	1,141.2	1,143.6	1,145.9	1,103.4	1,121.9	1,132.6	1,142.4
OTQ Percent Change, Annualized, December 2023	1.7	2.3	2.9	2.1	1.7	2.1	3.9	0.2	1.8	0.2	0.8	0.4	0.5	0.5	0.4	0.5	1.4	2.2	1.2	0.5
July 2023	1.7	2.3	2.9	2.1	1.0	1.5	1.3	1.1	0.6	0.9	0.9	0.9	0.8	0.9	0.8	0.8	1.4	1.7	1.0	0.9
OTY Percent Change, December 2023	0.2	1.1	1.9	2.3	2.3	2.2	2.4	2.0	2.0	1.5	0.7	0.8	0.5	0.5	0.5	0.5	1.4	2.2	1.2	0.5
July 2023	0.2	1.1	1.9	2.3	2.1	1.9	1.5	1.2	1.1	1.0	0.9	0.8	0.9	0.9	0.9	0.8	1.4	1.7	1.0	0.9

Florida Economic Estimating Conference
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Short-Run Tables

Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

	<u>2022Q3</u>	<u>2022Q4</u>	<u>2023Q1</u>	<u>2023Q2</u>	<u>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
14 Civilian Labor Force, December 2023, Thousands (SA)	10,814.4	10,840.2	10,885.1	10,999.2	11,118.1	11,058.7	11,078.6	11,100.1	11,121.6	11,142.8	11,163.7	11,184.6	11,206.6	11,228.9	11,251.3	11,273.9	10,884.7	11,088.9	11,153.2	11,240.2
July 2023	10,814.4	10,840.2	10,885.1	10,923.0	10,947.1	10,961.4	10,974.2	10,986.0	10,996.8	11,007.2	11,017.5	11,027.6	11,037.5	11,047.4	11,057.4	11,067.5	10,865.7	10,967.2	11,012.3	11,052.4
OTQ Percent Change, Annualized, December 2023	2.5	1.0	1.7	4.3	4.4	-2.1	0.7	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	2.9	1.9	0.6	0.8
July 2023	2.5	1.0	1.7	1.4	0.9	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	2.7	0.9	0.4	0.4
OTY Percent Change, December 2023	3.8	3.1	2.4	2.3	2.8	2.0	1.8	0.9	0.0	0.8	0.8	0.8	0.8	0.8	0.8	0.8	2.9	1.9	0.6	0.8
July 2023	3.8	3.1	2.4	1.6	1.2	1.1	0.8	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	2.7	0.9	0.4	0.4
14 Labor Force Participation Rate, December 2023, Percent (SA)	59.5	59.3	59.2	59.4	59.7	59.2	59.1	59.0	58.9	58.8	58.7	58.6	58.6	58.5	58.4	58.3	59.3	59.3	58.8	58.4
July 2023	59.5	59.3	59.2	59.2	59.2	59.1	59.0	58.9	58.8	58.7	58.6	58.5	58.4	58.3	58.2	58.1	59.3	59.0	58.6	58.2
OTQ Percent Change, Annualized, December 2023	59.5	59.3	59.2	59.2	59.2	59.1	59.0	58.9	58.8	58.7	58.6	58.5	58.4	58.3	58.2	58.1	0.6	-0.1	-0.8	-0.6
July 2023	0.1	-1.5	-0.6	2.0	1.9	-3.5	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.5	-0.5	-0.5	0.5	-0.4	-0.7	-0.7
OTY Percent Change, December 2023	0.0	-1.3	-0.7	0.4	-0.2	-0.6	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.6	-0.6	-0.6	0.6	-0.1	-0.8	-0.6
July 2023	0.0	-1.3	-0.7	0.4	-0.2	-0.6	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.6	-0.6	-0.6	0.5	-0.4	-0.7	-0.7
15 Civilian Employment, December 2023, Thousands (SA)	10,519.4	10,546.2	10,600.6	10,713.2	10,815.6	10,728.4	10,739.4	10,744.4	10,743.4	10,743.4	10,742.7	10,747.7	10,754.0	10,764.4	10,778.9	10,795.0	10,594.9	10,757.0	10,744.3	10,773.1
July 2023	10,519.4	10,546.2	10,600.6	10,630.4	10,641.1	10,646.6	10,639.4	10,637.5	10,630.4	10,618.2	10,606.1	10,596.9	10,591.7	10,590.5	10,592.1	10,596.3	10,574.1	10,641.2	10,612.9	10,592.7
OTQ Percent Change, Annualized, December 2023	3.1	1.0	2.1	4.3	3.9	-3.2	0.4	0.2	0.0	0.0	0.0	0.2	0.2	0.4	0.5	0.6	3.9	1.5	-0.1	0.3
July 2023	3.1	1.0	2.1	1.1	0.4	0.2	-0.3	-0.1	-0.3	-0.5	-0.5	-0.3	-0.2	0.0	0.1	0.2	3.7	0.6	-0.3	-0.2
OTY Percent Change, December 2023	5.5	4.2	3.1	2.6	2.8	1.7	1.3	0.3	-0.7	0.1	0.0	0.0	0.1	0.2	0.3	0.4	3.9	1.5	-0.1	0.3
July 2023	5.5	4.2	3.1	1.8	1.2	1.0	0.4	0.1	-0.1	-0.3	-0.3	-0.4	-0.4	-0.3	-0.1	0.0	3.7	0.6	-0.3	-0.2
16 Unemployed, December 2023, Thousands of Persons (SA)	295.0	294.1	284.5	285.9	302.5	330.2	339.1	355.6	378.2	399.3	421.0	436.9	452.6	464.4	472.4	478.8	289.9	331.9	408.8	467.0
July 2023	295.0	294.1	284.5	292.5	306.0	314.7	334.8	348.5	366.4	389.1	411.3	430.7	445.7	456.9	465.3	471.1	291.5	326.0	399.4	459.8
OTQ Percent Change, Annualized, December 2023	-17.7	-1.3	-12.4	2.0	25.4	41.9	11.2	20.9	27.9	24.3	23.5	15.9	15.2	10.9	7.0	5.6	-23.2	14.5	23.2	14.2
July 2023	-17.7	-1.3	-12.4	11.8	19.7	12.0	28.1	17.4	22.1	27.1	25.0	20.2	14.7	10.4	7.6	5.1	-22.7	11.8	22.5	15.1
OTY Percent Change, December 2023	-35.1	-25.3	-18.9	-7.7	2.6	12.3	19.2	24.4	25.0	20.9	24.1	22.8	19.7	16.3	12.2	9.6	-23.2	14.5	23.2	14.2
July 2023	-35.1	-25.3	-18.9	-5.6	3.7	7.0	17.7	19.1	19.8	23.6	22.9	23.6	21.7	17.4	13.1	9.4	-22.7	11.8	22.5	15.1
17 Civilian Unemployment Rate, December 2023, Percent (Unemp/SA)	2.7	2.7	2.6	2.6	2.7	3.0	3.1	3.2	3.4	3.6	3.8	3.9	4.0	4.1	4.2	4.2	2.7	3.0	3.7	4.2
July 2023	2.7	2.7	2.6	2.7	2.8	2.9	3.1	3.2	3.3	3.5	3.7	3.9	4.0	4.1	4.2	4.3	2.7	3.0	3.6	4.2

Florida Economic Estimating Conference
Held December 19, 2023

Short-Run Tables

Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2023	2024	2025	2026
Construction																				
1. Total Private Housing Starts, December 2023, Thousands of Units	205.9	222.9	220.0	210.7	243.9	208.7	198.2	190.6	188.6	184.7	182.2	181.4	182.7	183.8	185.1	186.1	214.9	210.4	184.2	184.4
July 2023	202.8	216.1	219.6	195.4	178.4	169.9	165.8	165.0	168.0	171.2	172.0	172.7	171.9	172.4	172.6	172.7	208.5	169.8	170.9	172.4
OTQ Percent Change, Annualized, December 2023	-63.7	37.2	-5.1	-15.9	79.8	-46.5	-18.6	-14.6	-4.1	-8.0	-5.4	-1.8	3.0	2.4	2.9	2.0	-14.6	-2.1	-12.4	0.1
July 2023	-67.7	29.1	6.5	-37.4	-30.5	-17.7	-9.4	-1.8	7.4	7.9	1.9	1.7	-1.9	1.3	0.3	0.4	-17.2	-18.6	0.7	0.8
OTY Percent Change, December 2023	-18.9	-6.9	-11.0	-20.6	18.4	-6.4	-9.9	-9.5	-22.7	-11.5	-8.1	-4.9	-3.1	-0.5	1.6	2.6	208.5	169.8	170.9	172.4
July 2023	-20.3	-8.5	-11.3	-27.4	-12.0	-21.4	-24.5	-15.5	-5.8	0.7	3.8	4.7	2.3	0.7	0.3	0.0	-14.6	-2.1	-12.4	0.1
2. Private Housing Starts, Single-Family, December 2023, Thousands of Units	112.7	106.0	104.9	114.0	123.7	122.2	118.4	115.6	113.4	112.3	110.8	110.4	112.1	113.2	114.2	114.8	109.4	120.0	111.7	113.6
July 2023	112.6	104.7	104.7	104.8	104.6	102.7	103.0	102.7	105.5	108.6	109.4	110.0	109.7	110.2	110.3	110.4	106.7	103.3	108.4	110.2
OTQ Percent Change, Annualized, December 2023	-53.6	-21.7	-4.2	39.4	38.8	-5.0	-11.8	-9.1	-7.4	-3.7	-5.2	-1.5	6.4	3.9	3.5	2.3	-22.4	9.7	-6.9	-0.4
July 2023	-55.8	-25.4	0.2	0.4	-0.7	-7.3	1.3	-1.0	11.0	12.6	2.7	2.4	-1.0	1.8	0.3	0.5	-22.4	9.7	-6.9	1.7
OTY Percent Change, December 2023	-23.6	-22.2	-26.9	-16.5	9.8	15.2	12.8	1.4	-8.3	-8.1	-6.4	-4.5	-1.1	0.8	3.0	4.0	106.7	103.3	108.4	110.2
July 2023	-23.6	-22.6	-26.9	-24.1	-7.1	-1.9	-1.6	-2.0	0.8	5.8	6.2	7.1	4.0	1.5	0.9	0.4	-22.4	9.7	-6.9	-0.4
3. Private Housing Starts, Multi-Family, December 2023, Thousands of Units	93.3	116.9	115.1	96.7	120.2	86.5	79.9	75.0	75.2	72.4	71.4	70.9	70.6	70.6	70.9	71.2	105.5	90.4	72.5	70.8
July 2023	90.2	111.5	114.9	90.5	73.7	67.2	62.7	62.3	62.5	62.5	62.6	62.7	62.1	62.2	62.3	62.3	101.8	66.5	62.6	62.2
OTQ Percent Change, Annualized, December 2023	-72.5	146.7	-6.0	-50.2	139.1	-73.2	-27.4	-22.2	1.2	-14.1	-5.8	-2.3	-1.9	0.0	1.9	1.7	-4.6	-14.3	-19.8	-2.3
July 2023	-77.4	133.6	12.8	-61.4	-56.0	-30.8	-24.2	-3.1	1.5	0.3	0.4	0.4	-3.3	0.4	0.3	0.3	-8.1	-34.7	-5.9	-0.6
OTY Percent Change, December 2023	-12.4	13.2	11.0	-24.9	28.9	-26.0	-30.6	-22.4	-37.4	-16.3	-10.7	-5.4	-6.2	-2.5	-0.6	0.4	-4.6	-14.3	-19.8	-2.3
July 2023	-15.7	10.4	10.2	-30.8	-18.2	-39.7	-45.4	-31.2	-15.3	-7.0	-0.2	0.7	-0.6	-0.5	-0.6	-0.6	-8.1	-34.7	-5.9	-0.6
4. Total Construction Expenditures, December 2023, Millions of Dollars	23,800.9	23,283.4	23,400.4	24,395.5	25,614.0	25,001.5	24,870.5	25,093.1	24,673.8	24,553.5	24,570.7	24,647.2	24,830.4	25,070.3	25,314.7	25,670.5	94,880.1	100,579.1	98,445.2	100,885.9
July 2023	24,057.1	23,259.0	23,333.5	23,377.4	23,656.4	23,878.8	24,047.5	24,208.1	24,420.4	24,733.7	25,056.2	25,316.0	25,526.4	25,728.4	25,975.5	26,209.2	94,026.9	95,790.7	99,526.3	103,439.5
OTQ Percent Change, Annualized, December 2023	-12.7	-8.4	2.0	18.1	21.5	-9.2	-2.1	3.6	-6.5	-1.9	0.3	1.3	3.0	3.9	4.0	5.7	1.0	6.0	-2.1	2.5
July 2023	-10.5	-12.6	1.3	0.8	4.9	3.8	2.9	2.7	3.6	5.2	5.3	4.2	3.4	3.2	3.9	3.6	-0.1	1.9	3.9	3.9
OTY Percent Change, December 2023	4.5	2.0	-1.2	-0.9	7.6	7.4	6.3	2.9	-3.7	-1.8	-1.2	-1.8	0.6	2.1	3.0	4.2	1.0	6.0	-2.1	2.5
July 2023	5.0	1.9	-1.4	-5.5	-1.7	2.7	3.1	3.6	3.2	3.6	4.2	4.6	4.5	4.0	3.7	3.5	-0.1	1.9	3.9	3.9
5. Private Res. Housing Constr. Expenditures, December 2023, Millions of Dollars	13,404.7	12,717.5	12,653.7	13,299.6	14,223.2	13,637.6	13,549.3	13,570.8	13,381.2	13,302.6	13,257.5	13,246.0	13,322.2	13,356.0	13,401.6	13,459.0	52,075.4	54,981.0	53,187.3	53,538.8
July 2023	13,561.5	12,738.5	12,610.3	12,542.1	12,712.1	12,841.8	12,925.6	12,997.5	13,114.6	13,332.0	13,553.7	13,708.9	13,812.4	13,907.7	14,048.2	14,173.8	51,452.5	51,476.9	53,709.2	55,942.1
OTQ Percent Change, Annualized, December 2023	-28.7	-19.0	-2.0	22.0	30.8	-15.5	-2.6	0.6	-5.5	-2.3	-1.3	-0.3	2.3	1.0	1.4	1.7	-8.2	5.6	-3.3	0.7
July 2023	-26.1	-22.2	-4.0	-2.1	5.5	4.1	2.6	2.2	3.7	6.8	6.8	4.7	3.1	2.8	4.1	3.6	-9.4	0.0	4.3	4.2
OTY Percent Change, December 2023	-4.8	-7.9	-11.3	-8.8	6.1	7.2	7.1	2.0	-5.9	-2.5	-2.2	-2.4	-0.4	0.4	1.1	1.6	-8.2	5.6	-3.3	0.7
July 2023	-4.2	-7.6	-11.3	-14.2	-6.3	0.8	2.5	3.6	3.2	3.8	4.9	5.5	5.3	4.3	3.6	3.4	-9.4	0.0	4.3	4.2

Florida Economic Estimating Conference
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Short-Run Tables

Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

	<u>2022Q3</u>	<u>2022Q4</u>	<u>2023Q1</u>	<u>2023Q2</u>	<u>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
6. Private Nonres. Constr. Expenditures, December 2023, Mill	6,042.2	6,145.1	6,217.9	6,294.7	6,486.0	6,534.1	6,572.4	6,614.0	6,661.5	6,709.8	6,762.9	6,819.4	6,877.7	6,935.5	6,993.1	7,052.1	24,699.9	26,206.6	26,953.7	27,858.4
July 2023	6,078.8	6,086.5	6,197.3	6,261.1	6,323.3	6,370.2	6,407.6	6,448.1	6,494.4	6,541.5	6,593.3	6,648.3	6,705.2	6,761.5	6,817.7	6,875.2	24,623.6	25,549.2	26,277.5	27,159.6
OTQ Percent Change, Annualized, December 2023	15.4	7.0	4.8	5.0	12.7	3.0	2.4	2.6	2.9	2.9	3.2	3.4	3.5	3.4	3.4	3.4	14.6	6.1	2.9	3.4
July 2023	16.3	0.5	7.5	4.2	4.0	3.0	2.4	2.6	2.9	2.9	3.2	3.4	3.5	3.4	3.4	3.4	13.9	3.8	2.9	3.4
OTY Percent Change, December 2023	20.3	16.5	14.8	8.0	7.3	6.3	5.7	5.1	2.7	2.7	2.9	3.1	3.2	3.4	3.4	3.4	14.6	6.1	2.9	3.4
July 2023	20.2	15.2	14.2	7.0	4.0	4.7	3.4	3.0	2.7	2.7	2.9	3.1	3.2	3.4	3.4	3.4	13.9	3.8	2.9	3.4
7. Total Public Construction Expenditures, December 2023, M	4,354.0	4,420.8	4,528.8	4,801.2	4,904.8	4,948.5	4,993.8	5,039.9	5,086.6	5,133.1	5,179.8	5,226.9	5,274.4	5,322.1	5,369.9	5,417.7	18,104.9	19,887.0	20,626.5	21,384.3
July 2023	4,416.8	4,433.9	4,525.9	4,574.2	4,621.0	4,666.8	4,714.3	4,762.4	4,811.4	4,860.1	4,909.3	4,958.8	5,008.8	5,059.1	5,109.6	5,160.2	17,950.8	18,764.6	19,539.6	20,337.8
OTQ Percent Change, Annualized, December 2023	14.5	6.3	10.1	26.3	8.9	3.6	3.7	3.7	3.8	3.7	3.7	3.7	3.7	3.7	3.6	3.6	15.7	9.8	3.7	3.7
July 2023	16.4	1.6	8.6	4.3	4.2	4.0	4.1	4.2	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.0	14.3	4.5	4.1	4.1
OTY Percent Change, December 2023	18.2	18.2	13.0	14.1	12.6	11.9	10.3	5.0	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	15.7	9.8	3.7	3.7
July 2023	19.4	18.6	12.9	7.6	4.6	5.3	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	14.3	4.5	4.1	4.1

Florida Economic Estimating Conference
Held December 19, 2023

Short-Run Tables

Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

	<u>2022Q3</u>	<u>2022Q4</u>	<u>2023Q1</u>	<u>2023Q2</u>	<u>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
8. FAR Existing Single-Family Home Sales, December 2023, Number of Sales	66,987.0	59,786.0	64,859.0	67,877.0	65,145.0	64,196.2	64,445.9	64,995.5	65,624.1	66,427.2	68,760.1	69,713.8	70,746.8	71,623.5	72,543.6	73,135.0	259,509.0	258,782.6	270,525.2	288,048.9
July 2023	66,590.0	59,132.0	64,919.0	64,674.8	64,469.5	64,783.0	65,125.3	65,496.3	65,646.3	66,174.5	66,831.3	67,616.6	68,738.7	69,697.9	70,702.4	71,752.2	255,315.8	259,874.1	266,268.8	280,891.2
OTQ Percent Change, Annualized, December 2023	-41.1	-36.5	38.5	20.0	-15.2	-5.7	1.6	3.5	3.9	5.0	14.8	5.7	6.1	5.0	5.2	3.3	-23.0	-0.3	4.5	6.5
July 2023	-45.5	-37.8	45.3	-1.5	-1.3	2.0	2.1	2.3	0.9	3.3	4.0	4.8	6.8	5.7	5.9	6.1	-24.2	1.8	2.5	5.5
OTY Percent Change, December 2023	-22.3	-33.2	-23.6	-11.2	-2.7	7.4	-0.6	-4.2	0.7	3.5	6.7	7.3	7.8	7.8	5.5	4.9	-23.0	-0.3	4.5	6.5
July 2023	-22.5	-33.3	-23.5	-16.6	-3.2	9.6	0.3	1.3	1.8	2.1	2.6	3.2	4.7	5.3	5.8	6.1	-24.2	1.8	2.5	5.5
9. FAR Median Price of Existing Single-Family Homes Sold, Dollars	405,250.7	403,211.0	403,912.3	407,385.0	410,706.0	411,161.7	412,664.6	414,194.6	416,617.1	421,405.9	424,722.5	429,150.6	433,915.0	436,213.6	438,296.1	440,879.6	404,939.8	412,181.7	422,974.0	437,326.1
July 2023	405,157.0	402,897.0	403,847.0	404,793.7	397,550.4	395,892.5	394,730.2	394,063.6	393,557.9	394,016.6	395,105.0	396,822.9	400,268.2	402,806.2	405,534.8	408,453.9	404,173.7	395,559.2	394,875.6	404,265.8
OTQ Percent Change, Annualized, December 2023	-2.4	-2.0	0.7	3.5	3.3	0.4	1.5	1.5	2.4	4.7	3.2	4.2	4.5	2.1	1.9	2.4	6.5	1.8	2.6	3.4
July 2023	-2.9	-2.2	0.9	0.9	-7.0	-1.7	-1.2	-0.7	-0.5	0.5	1.1	1.8	3.5	2.6	2.7	2.9	6.3	-2.1	-0.2	2.4
OTY Percent Change, December 2023	15.0	9.1	3.2	-0.1	1.3	2.0	2.2	1.7	1.4	2.5	2.9	3.6	4.2	3.5	3.2	2.7	6.5	1.8	2.6	3.4
July 2023	15.0	9.1	3.2	-0.8	-1.9	-1.7	-2.3	-2.7	-1.0	-0.5	0.1	0.7	1.7	2.2	2.6	2.9	6.3	-2.1	-0.2	2.4
10. FAR Existing Condominium Sales, December 2023, Number of Sales	28,688.0	24,902.0	25,806.0	27,685.0	27,173.0	21,462.6	23,541.6	23,918.2	25,358.3	25,876.0	26,153.0	26,382.3	26,608.5	26,876.0	27,078.5	27,215.6	107,081.0	96,095.4	103,769.6	107,778.6
July 2023	28,488.0	24,640.0	25,765.0	24,043.0	22,530.3	21,822.5	21,401.5	21,267.5	21,964.9	22,186.7	22,477.5	22,837.3	23,113.0	23,672.0	24,361.3	25,180.8	102,936.0	87,021.7	89,466.2	96,327.0
OTQ Percent Change, Annualized, December 2023	-47.3	-43.2	15.3	32.5	-7.2	-61.1	44.7	6.6	26.3	8.4	4.4	3.6	3.5	4.1	3.0	2.0	-28.1	-10.3	8.0	3.9
July 2023	-51.6	-44.0	19.6	-24.2	-22.9	-12.0	-7.5	-2.5	13.8	4.1	5.3	6.6	4.9	10.0	12.2	14.2	-30.9	-15.5	2.8	7.7
OTY Percent Change, December 2023	-26.3	-35.2	-32.0	-17.8	-5.3	-13.8	-8.8	-13.6	-6.7	20.6	11.1	10.3	4.9	3.9	3.5	3.2	-28.1	-10.3	8.0	3.9
July 2023	-26.6	-35.4	-32.0	-29.6	-20.9	-11.4	-16.9	-11.5	-2.5	1.7	5.0	7.4	5.2	6.7	8.4	10.3	-30.9	-15.5	2.8	7.7
11. FAR Median Price of Existing Condominiums Sold, Dollars	310,499.7	312,154.7	314,759.7	317,166.3	327,792.7	328,144.7	328,315.7	328,495.4	328,959.1	329,291.0	330,177.0	331,489.8	333,104.3	334,104.9	334,825.6	336,617.0	313,645.1	328,187.1	329,979.2	334,662.9
July 2023	310,982.0	311,666.0	315,101.3	316,463.3	311,610.0	310,782.3	309,929.3	309,051.1	306,691.8	306,345.4	306,556.1	307,323.8	309,691.4	311,156.2	312,760.9	314,505.5	313,553.2	310,343.2	306,729.3	312,028.5
OTQ Percent Change, Annualized, December 2023	-1.1	2.1	3.4	3.1	14.1	0.4	0.2	0.2	0.6	0.4	1.1	1.6	2.0	1.2	0.9	2.2	10.2	4.6	0.5	1.4
July 2023	0.0	0.9	4.5	1.7	-6.0	-1.1	-1.1	-1.1	-3.0	-0.5	0.3	1.0	3.1	1.9	2.1	2.3	10.2	-1.0	-1.2	1.7
OTY Percent Change, December 2023	20.7	13.4	7.0	1.9	5.6	5.1	4.3	3.6	0.4	0.3	0.6	0.9	1.3	1.5	1.4	1.5	10.2	4.6	0.5	1.4
July 2023	20.7	13.3	7.0	1.8	0.2	-0.3	-1.6	-2.3	-1.6	-1.4	-1.1	-0.6	1.0	1.6	2.0	2.3	10.2	-1.0	-1.2	1.7

Florida Economic Estimating Conference
Held December 19, 2023
Short-Run Tables

Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

	<u>2022Q3</u>	<u>2022Q4</u>	<u>2023Q1</u>	<u>2023Q2</u>	<u>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	
New Light Vehicle Sales																					
1. Total New Light Vehicle Registrations, December 2023, Thousand	284.1	302.1	303.7	329.4	335.2	328.2	331.1	333.1	335.9	338.6	340.8	343.5	345.8	347.4	348.2	348.7	1,219.4	1,327.6	1,358.7	1,390.1	
July 2023	282.9	301.9	302.5	310.1	305.4	305.8	305.3	311.2	316.3	322.9	324.5	326.9	328.8	329.5	329.9	330.0	1,197.4	1,227.7	1,290.7	1,318.2	
OTQ Percent Change, Annualized, December 2023	3.1	27.9	2.1	38.3	7.2	-8.1	3.6	2.4	3.4	3.2	2.7	3.2	2.7	1.8	1.0	0.6	7.0	8.9	2.3	2.3	
July 2023	-2.1	29.8	0.8	10.4	-5.9	0.6	-0.6	7.9	6.6	8.7	2.0	3.0	2.3	0.9	0.4	0.1	4.9	2.5	5.1	2.1	
OTY Percent Change, December 2023	-7.1	13.6	6.1	16.8	18.0	8.6	9.0	1.1	0.2	3.2	2.9	3.1	3.0	2.6	2.2	1.5	7.0	8.9	2.3	2.3	
July 2023	-7.5	13.5	6.1	9.1	8.0	1.3	0.9	0.4	3.6	5.6	6.3	5.0	4.0	2.0	1.7	0.9	4.9	2.5	5.1	2.1	
2. New Automobile Registrations, December 2023, Thousand	79.2	85.2	78.6	87.9	90.9	84.9	86.3	87.0	87.3	88.4	89.1	90.3	90.5	90.9	90.8	90.6	330.8	349.1	355.2	362.8	
July 2023	78.8	85.3	78.1	82.8	82.4	84.9	86.3	87.0	87.3	88.4	89.1	90.3	90.5	90.9	90.8	90.6	325.1	340.5	355.2	362.8	
OTQ Percent Change, Annualized, December 2023	-2.3	33.9	-27.6	56.7	14.6	-24.2	6.9	3.2	1.5	5.3	3.3	5.3	1.0	1.5	-0.4	-1.0	-1.4	5.5	1.8	2.1	
July 2023	-6.8	37.2	-29.9	26.4	-1.8	12.4	6.9	3.2	1.5	5.3	3.3	5.3	1.0	1.5	-0.4	-1.0	-3.2	4.8	4.3	2.1	
OTY Percent Change, December 2023	-17.0	10.2	-5.7	10.4	14.9	-0.4	9.8	-1.1	-4.0	4.2	3.3	3.8	3.7	2.8	1.8	0.3	-1.4	5.5	1.8	2.1	
July 2023	-17.3	10.4	-5.7	3.2	4.5	-0.6	10.5	5.0	5.9	4.2	3.3	3.8	3.7	2.8	1.8	0.3	-3.2	4.8	4.3	2.1	
3. New Light Truck Registrations, December 2023, Thousand	204.9	217.0	225.2	241.5	244.3	243.4	244.8	246.1	248.6	250.1	251.7	253.2	255.3	256.5	257.4	258.2	888.6	978.6	1,003.6	1,027.3	
July 2023	204.0	216.6	224.4	227.3	222.9	221.0	219.0	224.2	229.0	234.5	235.4	236.6	238.3	238.7	239.1	239.4	872.3	887.2	935.5	955.4	
OTQ Percent Change, Annualized, December 2023	5.3	25.6	16.0	32.3	4.7	-1.5	2.5	2.1	4.1	2.5	2.5	2.4	3.4	1.9	1.5	1.1	10.5	10.1	2.6	2.4	
July 2023	-0.2	27.0	15.4	5.2	-7.4	-3.5	-3.4	9.9	8.7	10.0	1.5	2.1	2.8	0.6	0.8	0.5	8.3	1.7	5.4	2.1	
OTY Percent Change, December 2023	-2.7	15.0	11.0	19.4	19.2	12.2	8.7	1.9	1.8	2.8	2.8	2.9	2.7	2.5	2.3	2.0	10.5	10.1	2.6	2.4	
July 2023	-3.1	14.8	11.0	11.4	9.3	2.0	-2.4	-1.3	2.7	6.1	7.5	5.5	4.1	1.8	1.6	1.2	8.3	1.7	5.4	2.1	

Florida Economic Estimating Conference
Held December 19, 2023

Short-Run Tables

Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

	<u>2022Q3</u>	<u>2022Q4</u>	<u>2023Q1</u>	<u>2023Q2</u>	<u>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	
Florida Visitors																					
1. Total Visitors, December 2023, Thousands of Visitors (SA)	34,925.0	34,231.0	34,593.0	33,875.0	35,645.0	36,463.7	36,907.9	37,447.0	37,842.2	38,230.7	38,616.3	39,002.7	39,315.2	39,653.2	39,997.5	40,343.4	137,624.0	146,463.6	153,692.0	159,309.3	
July 2023	35,471.6	33,849.4	35,426.5	35,530.2	36,257.4	36,788.5	37,266.9	37,692.3	38,094.8	38,437.6	38,796.4	39,189.6	39,477.9	39,792.2	40,118.8	40,447.5	140,277.7	148,005.0	154,518.4	159,836.5	
OTQ Percent Change, Annualized, December 2023	5.4	-7.7	4.3	-8.0	22.6	9.5	5.0	6.0	4.3	4.2	4.1	4.1	3.2	3.5	3.5	3.5	2.5	6.4	4.9	3.7	
July 2023	14.3	-17.1	20.0	1.2	8.4	6.0	5.3	4.6	4.3	3.6	3.8	4.1	3.0	3.2	3.3	3.3	4.5	5.5	4.4	3.4	
OTY Percent Change, December 2023	5.1	5.1	1.8	-1.7	2.1	6.5	6.7	10.5	6.2	4.8	4.6	4.2	3.9	3.7	3.6	3.4	2.5	6.4	4.9	3.7	
July 2023	6.0	4.6	3.9	3.6	2.2	8.7	5.2	6.1	5.1	4.5	4.1	4.0	3.6	3.5	3.4	3.2	4.5	5.5	4.4	3.4	
2. Total Domestic Visitors, December 2023, Thousands of Vis	32,199.0	31,549.0	31,588.0	30,905.0	32,495.0	33,281.1	33,704.2	34,198.5	34,586.7	34,949.9	35,310.1	35,673.1	35,958.1	36,276.1	36,598.9	36,925.2	126,241.0	133,678.8	140,519.8	145,758.2	
EDR, December 2023	32,291.9	31,430.8	32,391.7	32,710.0	33,371.4	33,802.9	34,217.1	34,614.0	34,996.7	35,357.7	35,700.1	36,023.9	36,280.9	36,586.9	36,893.5	37,200.8	128,824.5	136,005.5	142,078.4	146,962.2	
OTQ Percent Change, Annualized, December 2023	3.8	-7.8	0.5	-8.4	22.2	10.0	5.2	6.0	4.6	4.3	4.2	4.2	3.2	3.6	3.6	3.6	-0.6	5.9	5.1	3.7	
July 2023	8.2	-10.2	12.8	4.0	8.3	5.3	5.0	4.7	4.5	4.2	3.9	3.7	2.9	3.4	3.4	3.4	1.4	5.6	4.5	3.4	
OTY Percent Change, December 2023	0.5	1.8	-1.6	-3.1	0.9	5.5	6.7	10.7	6.4	5.0	4.8	4.3	4.0	3.8	3.6	3.5	-0.6	5.9	5.1	3.7	
July 2023	0.7	1.7	0.1	3.3	3.3	7.5	5.6	5.8	4.9	4.6	4.3	4.1	3.7	3.5	3.3	3.3	1.4	5.6	4.5	3.4	
3. Total Canadian Visitors, December 2023, Thousands of Vis	845.0	790.0	1,025.0	1,000.0	998.0	1,009.6	1,009.2	1,018.4	1,026.3	1,035.1	1,044.0	1,051.0	1,059.1	1,063.9	1,071.6	1,078.5	3,660.0	4,035.1	4,156.4	4,273.1	
July 2023	802.0	801.1	1,181.3	949.1	943.2	981.5	1,018.6	1,033.8	1,032.3	1,022.3	1,026.4	1,034.2	1,034.7	1,033.2	1,041.3	1,047.3	3,733.5	3,977.1	4,115.2	4,156.6	
OTQ Percent Change, Annualized, December 2023	-2.8	-23.6	183.4	-9.4	-0.8	4.7	-0.2	3.7	3.2	3.5	3.5	2.7	3.1	1.9	2.9	2.6	129.5	10.2	3.0	2.8	
July 2023	-11.2	-0.4	372.7	-58.3	-2.5	17.2	16.0	6.1	-0.6	-3.8	1.6	3.1	0.2	-0.6	3.2	2.3	136.0	6.5	3.5	1.0	
OTY Percent Change, December 2023	452.3	265.7	173.3	17.5	18.1	27.8	-1.5	1.8	2.8	2.5	3.5	3.2	3.2	2.8	2.6	2.6	129.5	10.2	3.0	2.8	
July 2023	447.5	263.1	204.0	14.9	17.6	22.5	-13.8	8.9	9.4	4.2	0.8	0.0	0.2	1.1	1.5	1.3	136.0	6.5	3.5	1.0	
4. Total Overseas Visitors, December 2023, Thousands of Vis	1,881.0	1,892.0	1,980.0	1,970.0	2,152.0	2,173.0	2,194.6	2,230.1	2,229.2	2,245.7	2,262.2	2,278.7	2,298.1	2,313.2	2,327.1	2,339.7	7,723.0	8,749.7	9,015.8	9,278.0	
July 2023	2,377.7	1,617.5	1,853.5	1,871.1	1,942.7	2,004.0	2,031.2	2,044.5	2,065.8	2,057.6	2,069.9	2,131.6	2,162.3	2,172.2	2,184.0	2,199.3	7,719.8	8,022.4	8,324.8	8,717.7	
OTQ Percent Change, Annualized, December 2023	42.0	2.4	19.9	-2.0	42.4	4.0	4.0	6.6	-0.2	3.0	3.0	2.9	3.4	2.7	2.4	2.2	36.9	13.3	3.0	2.9	
July 2023	196.2	-78.6	72.4	3.9	16.2	13.2	5.5	2.7	4.2	-1.6	2.4	12.5	5.9	1.8	2.2	2.8	37.2	3.9	3.8	4.7	
OTY Percent Change, December 2023	80.5	38.2	31.3	14.3	14.4	14.9	10.8	13.2	3.6	3.3	3.1	2.2	3.1	3.0	2.9	2.7	36.9	13.3	3.0	2.9	
July 2023	89.6	33.5	37.4	3.2	-18.3	23.9	9.6	9.3	6.3	2.7	1.9	4.3	4.7	5.6	5.5	3.2	37.2	3.9	3.8	4.7	
5. Total Visitors (FTE to Residents), December 2023, Thousar	2,108.5	2,075.5	2,152.4	2,047.8	2,123.9	2,201.7	2,297.0	2,331.0	2,339.6	2,371.6	2,606.1	2,576.0	2,519.5	2,596.7	2,698.4	2,670.6	2,096.1	2,238.4	2,473.3	2,621.3	
July 2023	2,176.7	2,023.3	2,190.9	2,101.8	2,125.6	2,194.5	2,294.7	2,320.3	2,331.7	2,357.5	2,588.4	2,561.0	2,489.6	2,563.6	2,663.3	2,629.9	2,123.2	2,233.8	2,459.7	2,586.6	
OTQ Percent Change, Annualized, December 2023	14.9	-6.1	15.7	-18.1	15.7	15.5	18.5	6.1	1.5	5.6	45.8	-4.5	-8.5	12.8	16.6	-4.1	4.4	6.8	10.5	6.0	
July 2023	32.6	-25.3	37.5	-15.3	4.6	13.6	19.5	4.5	2.0	4.5	45.3	-4.2	-10.7	12.4	16.5	-4.9	5.9	5.2	10.1	5.2	
OTY Percent Change, December 2023	5.5	9.7	2.1	0.5	0.7	6.1	6.7	13.8	10.2	7.7	13.5	10.5	7.7	9.5	3.5	3.7	4.4	6.8	10.5	6.0	
July 2023	7.0	8.8	4.6	3.6	-2.3	8.5	4.7	10.4	9.7	7.4	12.8	10.4	6.8	8.7	2.9	2.7	5.9	5.2	10.1	5.2	

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FY Observations, FY Ending in (% ch. prior yr.)

	<u>2022Q3</u>	<u>2022Q4</u>	<u>2023Q1</u>	<u>2023Q2</u>	<u>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Florida Gross Domestic Product (GDP)																				
1. Florida Real GDP, December 2023, Millions of Chained 2017 Dollars	1,226,350.0	1,238,665.0	1,260,692.0	1,267,911.0	1,278,686.0	1,282,228.0	1,285,343.0	1,286,681.0	1,289,785.0	1,294,333.0	1,300,032.0	1,306,012.0	1,312,155.0	1,318,391.0	1,324,666.0	1,331,297.0	1,248,404	1,283,234	1,297,540	1,321,627
July 2023	1,074,425.0	1,084,296.0	1,093,648.0	1,103,264.0	1,108,382.0	1,113,547.0	1,118,010.0	1,122,476.0	1,126,504.0	1,130,602.0	1,136,172.0	1,143,065.0	1,150,032.0	1,157,088.0	1,164,216.0	1,171,046.0	1,088,908	1,115,603	1,134,086	1,160,596
OTQ Percent Change, Annualized, December 2023	6.5	4.1	7.3	2.3	3.4	1.1	1.0	0.4	1.0	1.4	1.8	1.9	1.9	1.9	1.9	2.0	4.4	2.8	1.1	1.9
July 2023	3.8	3.7	3.5	3.6	1.9	1.9	1.6	1.6	1.4	1.5	2.0	2.4	2.5	2.5	2.5	2.4	3.0	2.5	1.7	2.3
OTY Percent Change, December 2023	4.2	3.3	4.9	5.0	4.3	3.5	2.0	1.5	0.9	0.9	1.1	1.5	1.7	1.9	1.9	1.9	4.4	2.8	1.1	1.9
July 2023	3.5	1.9	3.1	3.6	3.2	2.7	2.2	1.7	1.6	1.5	1.6	1.8	2.1	2.3	2.5	2.4	3.0	2.5	1.7	2.3
2. Florida Nominal GDP, December 2023, Millions of Dollars	1,459,083.0	1,493,953.0	1,539,059.0	1,560,980.0	1,570,955.0	1,583,513.0	1,595,458.0	1,607,296.0	1,620,874.0	1,635,449.0	1,651,473.0	1,667,840.0	1,684,551.0	1,701,606.0	1,719,086.0	1,737,415.0	1,513,269	1,589,305	1,643,909	1,710,665
July 2023	1,403,241.0	1,437,240.0	1,468,015.0	1,454,106.0	1,470,744.0	1,488,451.0	1,503,830.0	1,520,156.0	1,534,783.0	1,548,993.0	1,565,937.0	1,584,132.0	1,602,204.0	1,621,024.0	1,640,027.0	1,658,604.0	1,440,650	1,495,795	1,558,461	1,630,465
OTQ Percent Change, Annualized, December 2023	12.7	9.9	12.6	5.8	2.6	3.2	3.1	3.0	3.4	3.6	4.0	4.0	4.1	4.1	4.2	4.3	10.6	5.0	3.4	4.1
July 2023	9.6	10.0	8.8	-3.7	4.7	4.9	4.2	4.4	3.9	3.8	4.4	4.7	4.6	4.8	4.8	4.6	8.4	3.8	4.2	4.6
OTY Percent Change, December 2023	11.1	9.9	11.0	10.2	7.7	6.0	3.7	3.0	3.2	3.3	3.5	3.8	3.9	4.0	4.1	4.2	10.6	5.0	3.4	4.1
July 2023	10.1	8.4	9.2	6.0	4.8	3.6	2.4	4.5	4.4	4.1	4.1	4.2	4.4	4.7	4.7	4.7	8.4	3.8	4.2	4.6
3. Florida GDP Price Index, December 2023, Index, 2017=100	119.0	120.6	122.1	123.1	122.9	123.5	124.1	124.9	125.7	126.4	127.0	127.7	128.4	129.1	129.8	130.5	121.2	123.8	126.7	129.4
July 2023	130.6	132.6	134.2	131.8	132.7	133.7	134.5	135.4	136.2	137.0	137.8	138.6	139.3	140.1	140.9	141.6	132.3	134.1	137.4	140.5
OTQ Percent Change, Annualized, December 2023	5.8	5.6	5.0	3.4	-0.8	2.1	2.1	2.6	2.4	2.2	2.2	2.1	2.1	2.2	2.2	2.3	5.9	2.2	2.3	2.2
July 2023	5.6	6.1	5.2	-7.0	2.7	3.0	2.5	2.8	2.4	2.3	2.4	2.2	2.1	2.2	2.2	2.2	5.3	1.3	2.5	2.2
OTY Percent Change, December 2023	6.6	6.4	5.8	4.9	3.3	2.4	1.7	1.5	2.3	2.3	2.3	2.2	2.2	2.1	2.2	2.2	5.9	2.2	2.3	2.2
July 2023	6.5	6.5	5.9	2.3	1.6	0.8	0.2	2.8	2.7	2.5	2.5	2.3	2.3	2.3	2.2	2.2	5.3	1.3	2.5	2.2

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Short-Run Tables

Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

	<u>2022Q3</u>	<u>2022Q4</u>	<u>2023Q1</u>	<u>2023Q2</u>	<u>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Population - FDEC November 2023																				
1. Population (millions)	22.413	22.503	22.591	22.678	22.765	22.850	22.935	23.018	23.098	23.176	23.254	23.330	23.407	23.482	23.557	23.632	22,546	22,892	23,215	23,519
Change in Population (thousands)	91.1	89.5	88.3	87.3	86.5	85.6	84.7	82.6	80.2	78.5	77.4	76.7	76.1	75.6	75.0	74.4	364.7	345.7	322.6	304.8
Percent Change	1.64	1.61	1.58	1.55	1.53	1.51	1.49	1.45	1.40	1.37	1.34	1.33	1.31	1.30	1.28	1.27	1.64	1.53	1.41	1.31
2. Households (millions)	8.896	8.932	8.968	9.004	9.039	9.075	9.110	9.144	9.178	9.211	9.244	9.276	9.309	9.341	9.373	9.405	8,950	9,092	9,227	9,357
Change in Households (thousands)	37.9	36.7	35.9	35.6	35.4	35.3	35.1	34.5	33.7	33.1	32.8	32.5	32.4	32.2	32.0	31.8	152.3	141.9	135.3	129.6
Percent Change	1.72	1.66	1.62	1.60	1.58	1.57	1.56	1.52	1.48	1.45	1.43	1.42	1.40	1.39	1.38	1.36	1.73	1.59	1.49	1.40
3. Average Household Size (Persons)	2.520	2.519	2.519	2.519	2.518	2.518	2.518	2.517	2.517	2.516	2.516	2.515	2.514	2.514	2.513	2.513	2,519	2,518	2,516	2,514
Percent Change	-0.077	-0.051	-0.040	-0.041	-0.049	-0.057	-0.065	-0.072	-0.079	-0.084	-0.087	-0.090	-0.091	-0.092	-0.092	-0.092	-0.086	-0.052	-0.077	-0.090
4. Prime Working Age Population (Ages 25-54) (millions)	8.181	8.206	8.230	8.255	8.278	8.302	8.325	8.347	8.369	8.390	8.410	8.432	8.456	8.479	8.503	8.526	8,255	8,347	8,432	8,526
Percent Change	1.26	1.22	1.19	1.18	1.16	1.14	1.12	1.08	1.04	1.00	0.98	1.05	1.13	1.12	1.10	1.09	1.21	1.12	1.02	1.11
5. Civilian Noninstitutional Population (Ages 16+) (millions)	18.181	18.295	18.399	18.502	18.614	18.681	18.747	18.813	18.878	18.943	19.008	19.072	19.136	19.200	19.264	19.327	18,344	18,714	18,975	19,232
Percent Change	2.36	2.52	2.30	2.26	2.44	1.44	1.43	1.41	1.39	1.38	1.37	1.36	1.35	1.34	1.34	1.33	2.24	2.01	1.40	1.35

Florida Economic Estimating Conference
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Long-Run Tables

Fiscal Year Observations, FY Ending in (% ch. prior yr.)

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
Executive Summary															
1. Personal Income, December 2023, Mln. of Dollars (SA	1,115,306.1	1,184,013.1	1,305,880.6	1,392,233.5	1,501,743.3	1,597,051.7	1,699,733.4	1,791,162.4	1,882,280.7	1,978,030.3	2,074,386.9	2,172,540.8	2,273,814.5	2,379,802.0	2,491,691.1
July 2023	1,130,618.2	1,204,814.5	1,301,396.3	1,365,475.0	1,471,649.8	1,553,548.7	1,644,642.4	1,726,832.2	1,809,708.6	1,895,249.6	1,979,377.8	2,064,802.3	2,151,898.7	2,242,715.0	2,336,821.9
Annual Percent Change, December 2023	6.8	6.2	10.3	6.6	7.9	6.3	6.4	5.4	5.1	5.1	4.9	4.7	4.7	4.7	4.7
July 2023	7.4	6.6	8.0	4.9	7.8	5.6	5.9	5.0	4.8	4.7	4.4	4.3	4.2	4.2	4.2
2. Real Per Capita Income, December 2023, Dollars	51,399.6	53,052.7	56,335.8	55,748.3	56,158.2	57,266.6	58,814.0	59,973.3	60,954.9	62,066.9	63,096.4	64,099.1	65,125.2	66,198.8	67,353.3
July 2023	49,077.0	50,816.5	52,899.1	51,587.7	52,042.3	52,927.6	54,525.2	55,886.0	57,236.1	58,637.1	59,998.6	61,366.3	62,729.9	64,145.6	65,612.4
Annual Percent Change, December 2023	3.3	3.2	6.2	-1.0	0.7	2.0	2.7	2.0	1.6	1.8	1.7	1.6	1.6	1.6	1.7
July 2023	3.8	3.5	4.1	-2.5	0.9	1.7	3.0	2.5	2.4	2.4	2.3	2.3	2.2	2.3	2.3
3. Non-Farm Employment, December 2023, Thousands of Persons	8,877.1	8,777.2	8,626.9	9,192.3	9,620.1	9,856.3	10,023.3	10,167.1	10,305.1	10,450.4	10,593.9	10,728.8	10,860.8	10,988.9	11,125.7
July 2023	8,877.1	8,777.2	8,626.9	9,192.3	9,625.0	9,813.6	9,880.6	9,956.5	10,051.5	10,171.6	10,296.2	10,416.0	10,526.1	10,632.7	10,742.6
Annual Percent Change, December 2023	2.5	-1.1	-1.7	6.6	4.7	2.5	1.7	1.4	1.4	1.4	1.4	1.3	1.2	1.2	1.2
July 2023	2.5	-1.1	-1.7	6.6	4.7	2.0	0.7	0.8	1.0	1.2	1.2	1.2	1.1	1.0	1.0
4. Total Private Housing Starts, December 2023, Thousands of Units	147.1	168.2	203.0	251.5	214.9	210.4	184.2	184.4	182.6	181.6	182.3	182.8	183.0	184.3	184.8
July 2023	147.0	168.3	203.1	251.8	208.5	169.8	170.9	172.4	169.9	169.1	169.4	168.9	167.5	167.0	165.2
Annual Percent Change, December 2023	6.4	14.4	20.7	23.9	-14.6	-2.1	-12.4	0.1	-1.0	-0.6	0.4	0.2	0.1	0.7	0.3
July 2023	6.7	14.5	20.7	24.0	-17.2	-18.6	0.7	0.8	-1.4	-0.5	0.2	-0.3	-0.8	-0.3	-1.1
5. Total New Light Vehicle Registrations, December 2023, Thousands of Registrations	1,318.3	1,238.5	1,366.7	1,140.0	1,219.4	1,327.6	1,358.7	1,390.1	1,392.6	1,381.5	1,375.2	1,371.8	1,369.7	1,366.3	1,365.1
July 2023	1,318.3	1,238.5	1,366.7	1,141.3	1,197.4	1,227.7	1,290.7	1,318.2	1,313.2	1,299.6	1,302.2	1,298.1	1,292.4	1,284.2	1,280.2
Annual Percent Change, December 2023	0.0	-6.1	10.3	-16.6	7.0	8.9	2.3	2.3	0.2	-0.8	-0.5	-0.2	-0.2	-0.2	-0.1
July 2023	0.0	-6.1	10.3	-16.5	4.9	2.5	5.1	2.1	-0.4	-1.0	0.2	-0.3	-0.4	-0.6	-0.3
6. Total Visitors, December 2023, Thousands of Visitors	128,409.0	103,346.5	96,617.0	134,283.0	137,624.0	146,463.6	153,692.0	159,309.3	164,610.9	169,550.6	174,392.2	179,368.6	184,774.2	190,362.6	195,925.7
July 2023	128,394.7	104,898.4	96,540.0	134,236.1	140,277.7	148,005.0	154,518.4	159,836.5	165,077.3	170,117.7	175,054.5	180,180.6	185,755.9	191,461.2	197,150.8
Annual Percent Change, December 2023	5.2	-19.5	-6.5	39.0	2.5	6.4	4.9	3.7	3.3	3.0	2.9	2.9	3.0	3.0	2.9
July 2023	5.2	-18.3	-8.0	39.0	4.5	5.5	4.4	3.4	3.3	3.1	2.9	2.9	3.1	3.1	3.0

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Long-Run Tables

Fiscal Year Observations, FY Ending in (% ch. prior yr.)

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
Income															
1. Personal Income, December 2023, Mln. of Dollars (SA)	1,115,306.1	1,184,013.1	1,305,880.6	1,392,233.5	1,501,743.3	1,597,051.7	1,699,733.4	1,791,162.4	1,882,280.7	1,978,030.3	2,074,386.9	2,172,540.8	2,273,814.5	2,379,802.0	2,491,691.1
July 2023	1,130,618.2	1,204,814.5	1,301,396.3	1,365,475.0	1,471,649.8	1,553,548.7	1,644,642.4	1,726,832.2	1,809,708.6	1,895,249.6	1,979,377.8	2,064,802.3	2,151,898.7	2,242,715.0	2,336,821.9
Annual Percent Change, December 2023	6.8	6.2	10.3	6.6	7.9	6.3	6.4	5.4	5.1	5.1	4.9	4.7	4.7	4.7	4.7
July 2023	7.4	6.6	8.0	4.9	7.8	5.6	5.9	5.0	4.8	4.7	4.4	4.3	4.2	4.2	4.2
2. Real Personal Income, December 2023, Millions of Ch	1,084,879.3	1,138,113.5	1,228,739.9	1,236,544.6	1,266,198.8	1,310,989.8	1,365,379.2	1,410,554.5	1,451,633.6	1,495,826.0	1,537,932.8	1,579,091.4	1,620,544.9	1,662,965.8	1,707,188.9
July 2023	1,035,867.4	1,090,137.9	1,153,728.5	1,144,256.2	1,173,158.9	1,210,416.2	1,263,791.4	1,312,085.2	1,360,430.8	1,410,239.9	1,459,205.7	1,508,322.7	1,557,302.3	1,607,476.3	1,658,776.7
Annual Percent Change, December 2023	5.0	4.9	8.0	0.6	2.4	3.5	4.1	3.3	2.9	3.0	2.8	2.7	2.6	2.6	2.7
July 2023	5.4	5.2	5.8	-0.8	2.5	3.2	4.4	3.8	3.7	3.7	3.5	3.4	3.2	3.2	3.2
3. Real Per Capita Income, December 2023, Dollars	51,399.6	53,052.7	56,335.8	55,748.3	56,158.2	57,266.6	58,814.0	59,973.3	60,954.9	62,066.9	63,096.4	64,099.1	65,125.2	66,198.8	67,353.3
July 2023	49,077.0	50,816.5	52,899.1	51,587.7	52,042.3	52,927.6	54,525.2	55,886.0	57,236.1	58,637.1	59,998.6	61,366.3	62,729.9	64,145.6	65,612.4
Annual Percent Change, December 2023	3.3	3.2	6.2	-1.0	0.7	2.0	2.7	2.0	1.6	1.8	1.7	1.6	1.6	1.6	1.7
July 2023	3.8	3.5	4.1	-2.5	0.9	1.7	3.0	2.5	2.4	2.4	2.3	2.3	2.2	2.3	2.3
4. Wage & Salary Disbursements, December 2023, Millio	487,081.8	502,753.0	538,593.0	612,464.3	671,246.2	716,737.4	752,422.4	788,736.4	826,311.5	866,305.2	908,210.2	951,298.1	996,173.7	1,043,794.9	1,094,978.5
July 2023	487,015.8	502,571.5	536,951.7	616,060.4	675,540.4	699,630.4	730,834.2	763,116.7	796,896.7	832,219.5	867,686.5	903,685.3	940,176.9	978,382.7	1,018,371.7
Annual Percent Change, December 2023	5.9	3.2	7.1	13.7	9.6	6.8	5.0	4.8	4.8	4.8	4.8	4.7	4.7	4.8	4.9
July 2023	5.9	3.2	6.8	14.7	9.7	3.6	4.5	4.4	4.4	4.4	4.3	4.1	4.0	4.1	4.1
5. Other Labor Income, December 2023, Millions of Dolla	71,668.4	71,624.8	73,745.9	78,640.2	83,525.9	87,809.6	91,589.4	95,243.8	99,194.4	103,476.3	107,825.6	112,164.1	116,596.9	121,220.1	126,078.2
July 2023	71,728.1	71,708.6	73,929.6	79,706.0	85,446.8	89,544.6	93,736.6	97,989.0	102,617.2	107,551.2	112,290.1	116,993.5	121,761.5	126,688.3	131,808.8
Annual Percent Change, December 2023	6.7	-0.1	3.0	6.6	6.2	5.1	4.3	4.0	4.1	4.3	4.2	4.0	4.0	4.0	4.0
July 2023	7.2	0.0	3.1	7.8	7.2	4.8	4.7	4.5	4.7	4.8	4.4	4.2	4.1	4.0	4.0

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
6. Proprietors' Income, December 2023, Millions of Dollars	63,067.7	63,631.6	72,738.3	78,266.9	83,962.9	89,593.4	94,083.8	97,791.5	102,599.4	107,933.3	113,435.9	119,263.1	125,442.9	131,763.5	138,405.5
July 2023	65,336.0	65,702.6	72,790.0	72,655.3	75,042.2	77,612.6	79,742.0	83,014.7	87,091.7	91,374.5	95,869.1	100,902.1	106,110.9	111,659.0	117,288.5
Annual Percent Change, December 2023	5.1	0.9	14.3	7.6	7.3	6.7	5.0	3.9	4.9	5.2	5.1	5.1	5.2	5.0	5.0
July 2023	3.6	0.6	10.8	-0.2	3.3	3.4	2.7	4.1	4.9	4.9	4.9	5.2	5.2	5.2	5.0
7. Property Income (Div., Int., & Rent), December 2023, Millions of Dollars	323,453.8	336,487.5	357,217.9	394,677.6	428,429.3	462,540.5	504,833.5	533,675.7	558,142.6	582,446.2	604,957.1	627,495.0	650,515.8	674,471.7	699,499.0
July 2023	334,837.4	354,370.1	355,155.7	375,277.0	406,732.7	439,739.1	479,577.9	505,498.6	528,594.5	551,611.4	572,930.6	594,275.3	616,077.4	638,765.0	662,467.4
Annual Percent Change, December 2023	9.8	4.0	6.2	10.5	8.6	8.0	9.1	5.7	4.6	4.4	3.9	3.7	3.7	3.7	3.7
July 2023	11.9	5.8	0.2	5.7	8.4	8.1	9.1	5.4	4.6	4.4	3.9	3.7	3.7	3.7	3.7
8. Total Transfer Payments To Persons, December 2023, Millions of Dollars	209,997.2	251,476.6	306,103.9	270,678.8	282,022.0	299,638.2	318,575.4	340,257.5	363,332.6	387,912.5	413,446.2	439,328.1	465,764.7	493,126.1	521,469.5
July 2023	211,604.2	252,586.9	306,830.0	271,036.6	283,114.2	303,856.8	320,315.9	339,516.5	359,394.8	379,854.0	400,973.7	422,344.9	444,250.4	466,910.0	489,935.0
Annual Percent Change, December 2023	5.6	19.8	21.7	-11.6	4.2	6.2	6.3	6.8	6.8	6.8	6.6	6.3	6.0	5.9	5.7
July 2023	5.5	19.4	21.5	-11.7	4.5	7.3	5.4	6.0	5.9	5.7	5.6	5.3	5.2	5.1	4.9
9. Average Annual Wage, December 2023, Thousands of Dollars	54.1	56.5	61.5	65.7	68.9	71.9	74.2	76.7	79.4	82.1	84.9	87.9	90.9	94.2	97.6
July 2023	54.1	56.5	61.3	66.1	69.4	70.5	73.1	75.8	78.5	81.0	83.5	86.0	88.5	91.2	94.0
Annual Percent Change, December 2023	3.4	4.4	8.8	6.9	4.9	4.2	3.3	3.4	3.4	3.4	3.5	3.5	3.5	3.6	3.7
July 2023	3.4	4.4	8.5	7.8	5.1	1.6	3.7	3.7	3.5	3.2	3.0	3.0	3.0	3.0	3.0

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
Employment															
1. Non-Farm Employment, December 2023, Thousands of persons	8,877.1	8,777.2	8,626.9	9,192.3	9,620.1	9,856.3	10,023.3	10,167.1	10,305.1	10,450.4	10,593.9	10,728.8	10,860.8	10,988.9	11,125.7
July 2023	8,877.1	8,777.2	8,626.9	9,192.3	9,625.0	9,813.6	9,880.6	9,956.5	10,051.5	10,171.6	10,296.2	10,416.0	10,526.1	10,632.7	10,742.6
Annual Percent Change, December 2023	2.5	-1.1	-1.7	6.6	4.7	2.5	1.7	1.4	1.4	1.4	1.4	1.3	1.2	1.2	1.2
July 2023	2.5	-1.1	-1.7	6.6	4.7	2.0	0.7	0.8	1.0	1.2	1.2	1.2	1.1	1.0	1.0
2. Natural Resources & Mining (NAICS 10), December 2023, Thousands of persons	5.8	5.5	5.4	5.5	5.8	5.8	5.6	5.5	5.4	5.2	5.1	5.0	4.9	4.8	4.7
July 2023	5.8	5.5	5.4	5.5	5.5	5.6	5.5	5.4	5.3	5.2	5.1	5.0	4.9	4.8	4.6
Annual Percent Change, December 2023	2.1	-4.7	-1.5	0.3	5.6	-0.2	-2.6	-2.2	-2.1	-2.2	-2.2	-2.3	-2.3	-2.4	-2.5
July 2023	2.1	-4.7	-1.5	0.3	-0.1	3.1	-2.5	-1.7	-1.7	-2.0	-2.2	-2.3	-2.3	-2.1	-2.2
3. Construction (NAICS 23), December 2023, Thousands of persons	555.6	567.6	569.7	587.7	607.7	615.3	624.4	635.5	648.2	661.1	675.1	689.0	701.4	712.7	725.3
July 2023	555.6	567.6	569.7	587.7	614.6	633.5	630.0	631.2	634.7	639.4	646.6	653.4	658.7	663.1	670.2
Annual Percent Change, December 2023	6.3	2.2	0.4	3.2	3.4	1.3	1.5	1.8	2.0	2.0	2.1	2.1	1.8	1.6	1.8
July 2023	6.3	2.2	0.4	3.2	4.6	3.1	-0.6	0.2	0.5	0.8	1.1	1.1	0.8	0.7	1.1
4. Manufacturing (NAICS 31-33), December 2023, Thousands of persons	382.1	384.7	380.6	400.0	417.7	424.4	418.1	407.7	403.0	399.6	397.5	397.4	397.4	396.5	395.4
July 2023	382.1	384.7	380.6	400.0	417.5	415.0	405.2	398.2	393.8	390.0	386.6	384.4	382.7	380.8	378.5
Annual Percent Change, December 2023	3.5	0.7	-1.1	5.1	4.4	1.6	-1.5	-2.5	-1.1	-0.9	-0.5	0.0	0.0	-0.2	-0.3
July 2023	3.5	0.7	-1.1	5.1	4.4	-0.6	-2.4	-1.7	-1.1	-0.9	-0.9	-0.6	-0.4	-0.5	-0.6
5. Wholesale & Retail Trade (NAICS 42, 44-45), December 2023, Thousands of persons	1,451.2	1,417.9	1,408.0	1,478.6	1,529.7	1,550.0	1,551.3	1,558.7	1,569.4	1,578.8	1,585.5	1,592.5	1,602.9	1,614.2	1,625.8
July 2023	1,451.2	1,417.9	1,408.0	1,478.6	1,528.1	1,534.2	1,517.3	1,509.8	1,509.9	1,511.2	1,510.3	1,510.6	1,513.7	1,519.0	1,523.6
Annual Percent Change, December 2023	0.7	-2.3	-0.7	5.0	3.5	1.3	0.1	0.5	0.7	0.6	0.4	0.4	0.7	0.7	0.7
July 2023	0.7	-2.3	-0.7	5.0	3.3	0.4	-1.1	-0.5	0.0	0.1	-0.1	0.0	0.2	0.4	0.3

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
6. Transportation & Utilities (NAICS 43), December 2023	334.1	352.0	363.9	409.2	431.4	447.0	451.0	458.3	463.4	466.1	466.5	465.5	463.9	462.7	459.2
July 2023	334.1	352.0	363.9	409.2	431.8	446.1	456.8	465.7	473.6	479.5	483.7	486.6	488.9	491.4	493.3
Annual Percent Change, December 2023	7.6	5.4	3.4	12.4	5.4	3.6	0.9	1.6	1.1	0.6	0.1	-0.2	-0.3	-0.3	-0.7
July 2023	7.6	5.4	3.4	12.4	5.5	3.3	2.4	1.9	1.7	1.3	0.9	0.6	0.5	0.5	0.4
7. Information (NAICS 51), December 2023, Thousands (143.3	139.8	134.5	149.8	155.7	154.1	156.5	157.9	154.2	152.1	151.6	150.8	149.2	147.7	146.2
July 2023	143.3	139.8	134.5	149.8	156.2	156.2	158.0	159.6	156.1	154.3	153.7	153.0	151.7	150.7	149.7
Annual Percent Change, December 2023	0.9	-2.4	-3.8	11.3	4.0	-1.1	1.6	0.9	-2.3	-1.4	-0.3	-0.5	-1.0	-1.0	-1.0
July 2023	0.9	-2.4	-3.8	11.3	4.3	0.0	1.2	1.0	-2.2	-1.2	-0.4	-0.5	-0.8	-0.7	-0.6
8. Financial Activities (NAICS 55), December 2023, Thou	586.4	597.3	605.7	647.3	675.1	687.3	704.3	721.8	735.1	745.4	753.6	760.8	767.5	778.5	790.6
July 2023	586.4	597.3	605.7	647.3	674.9	685.1	691.9	702.8	714.9	726.1	734.3	740.4	744.4	751.2	759.8
Annual Percent Change, December 2023	2.5	1.9	1.4	6.9	4.3	1.8	2.5	2.5	1.8	1.4	1.1	1.0	0.9	1.4	1.6
July 2023	2.5	1.9	1.4	6.9	4.3	1.5	1.0	1.6	1.7	1.6	1.1	0.8	0.5	0.9	1.2
9. Professional & Business Serv. (NAICS 60), December	1,380.2	1,374.9	1,396.9	1,527.0	1,613.1	1,658.6	1,719.5	1,776.0	1,831.5	1,904.9	1,986.6	2,066.9	2,149.0	2,228.5	2,311.8
July 2023	1,380.2	1,374.9	1,396.9	1,527.0	1,612.1	1,644.7	1,663.3	1,682.8	1,713.6	1,763.3	1,823.9	1,883.1	1,938.2	1,986.8	2,035.5
Annual Percent Change, December 2023	2.7	-0.4	1.6	9.3	5.6	2.8	3.7	3.3	3.1	4.0	4.3	4.0	4.0	3.7	3.7
July 2023	2.7	-0.4	1.6	9.3	5.6	2.0	1.1	1.2	1.8	2.9	3.4	3.2	2.9	2.5	2.5
10. Educational & Health Serv. (NAICS 65), December 202	1,317.1	1,328.9	1,314.6	1,362.4	1,440.0	1,518.3	1,556.2	1,574.7	1,590.7	1,614.3	1,634.0	1,649.7	1,670.7	1,690.9	1,711.8
July 2023	1,317.1	1,328.9	1,314.6	1,362.4	1,438.7	1,488.3	1,514.9	1,529.2	1,544.0	1,564.2	1,582.2	1,597.3	1,615.9	1,635.6	1,656.2
Annual Percent Change, December 2023	2.8	0.9	-1.1	3.6	5.7	5.4	2.5	1.2	1.0	1.5	1.2	1.0	1.3	1.2	1.2
July 2023	2.8	0.9	-1.1	3.6	5.6	3.4	1.8	0.9	1.0	1.3	1.2	1.0	1.2	1.2	1.3

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
11. Leisure & Hospitality (NAICS 70), December 2023, Thousands (SA)	1,247.4	1,148.9	1,029.2	1,199.2	1,290.9	1,314.3	1,335.1	1,355.6	1,374.8	1,379.2	1,382.2	1,382.0	1,378.3	1,370.7	1,366.7
July 2023	1,247.4	1,148.9	1,029.2	1,199.2	1,290.9	1,317.7	1,329.9	1,344.4	1,360.4	1,375.7	1,392.0	1,408.5	1,423.8	1,436.5	1,449.0
Annual Percent Change, December 2023	2.9	-7.9	-10.4	16.5	7.6	1.8	1.6	1.5	1.4	0.3	0.2	0.0	-0.3	-0.6	-0.3
July 2023	2.9	-7.9	-10.4	16.5	7.6	2.1	0.9	1.1	1.2	1.1	1.2	1.2	1.1	0.9	0.9
12. Employment: Other Services (NAICS 81), December 2023, Thousands (SA)	354.7	339.7	325.5	337.3	349.7	353.5	359.5	368.1	377.0	386.7	395.0	400.7	405.7	410.6	414.9
July 2023	354.7	339.7	325.5	337.3	351.2	365.2	375.3	385.1	393.5	402.2	409.4	414.6	419.1	423.5	426.8
Annual Percent Change, December 2023	0.9	-4.2	-4.2	3.6	3.7	1.1	1.7	2.4	2.4	2.6	2.1	1.4	1.3	1.2	1.1
July 2023	0.9	-4.2	-4.2	3.6	4.1	4.0	2.7	2.6	2.2	2.2	1.8	1.3	1.1	1.0	0.8
13. Government, December 2023, Thousands (SA)	1,119.3	1,120.1	1,092.9	1,088.5	1,103.4	1,127.8	1,141.8	1,147.4	1,152.4	1,157.1	1,161.4	1,168.5	1,169.7	1,171.1	1,173.4
July 2023	1,119.3	1,120.1	1,092.9	1,088.5	1,103.4	1,121.9	1,132.6	1,142.4	1,151.6	1,160.3	1,168.5	1,179.2	1,184.2	1,189.4	1,195.3
Annual Percent Change, December 2023	0.9	0.1	-2.4	-0.4	1.4	2.2	1.2	0.5	0.4	0.4	0.4	0.6	0.1	0.1	0.2
July 2023	0.9	0.1	-2.4	-0.4	1.4	1.7	1.0	0.9	0.8	0.8	0.7	0.9	0.4	0.4	0.5

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14. Civilian Labor Force, December 2023, Thousands (SA)	10,185.2	10,222.2	10,186.4	10,578.7	10,884.7	11,088.9	11,153.2	11,240.2	11,331.6	11,427.0	11,524.4	11,624.0	11,722.8	11,817.8	11,920.9
July 2023	10,185.2	10,222.2	10,186.4	10,578.7	10,865.7	10,967.2	11,012.3	11,052.4	11,090.7	11,128.3	11,165.5	11,203.8	11,235.7	11,261.7	11,290.4
Annual Percent Change, December 2023	1.4	0.4	-0.4	3.9	2.9	1.9	0.6	0.8	0.8	0.8	0.9	0.9	0.9	0.8	0.9
July 2023	1.4	0.4	-0.4	3.9	2.7	0.9	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.3
15. Labor Force Participation Rate, December 2023, Percent	59.3	58.8	57.7	59.0	59.3	59.3	58.8	58.4	58.2	57.9	57.7	57.5	57.3	57.1	56.9
July 2023	59.3	58.8	57.7	59.0	59.3	59.0	58.6	58.2	57.9	57.6	57.3	57.0	56.8	56.5	56.3
Annual Percent Change, December 2023	0.1	-0.9	-1.8	2.1	0.6	-0.1	-0.8	-0.6	-0.5	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3
July 2023	0.1	-0.9	-1.8	2.1	0.5	-0.4	-0.7	-0.7	-0.6	-0.5	-0.5	-0.5	-0.4	-0.4	-0.4
16. Civilian Employment, December 2023, Thousands (SA)	9,834.8	9,652.4	9,503.1	10,201.5	10,594.9	10,757.0	10,744.3	10,773.1	10,849.4	10,953.9	11,057.3	11,157.5	11,253.2	11,344.5	11,443.2
July 2023	9,834.8	9,652.4	9,503.1	10,201.5	10,574.1	10,641.2	10,612.9	10,592.7	10,617.7	10,666.5	10,712.0	10,755.7	10,786.8	10,817.0	10,848.0
Annual Percent Change, December 2023	2.0	-1.9	-1.5	7.3	3.9	1.5	-0.1	0.3	0.7	1.0	0.9	0.9	0.9	0.8	0.9
July 2023	2.0	-1.9	-1.5	7.3	3.7	0.6	-0.3	-0.2	0.2	0.5	0.4	0.4	0.3	0.3	0.3
17. Unemployed, December 2023, Thousands of Persons	350.3	569.8	683.3	377.2	289.9	331.9	408.8	467.0	482.1	473.0	466.9	466.2	469.4	473.0	477.4
July 2023	350.3	569.8	683.3	377.2	291.5	326.0	399.4	459.8	473.0	461.8	453.5	448.1	448.9	444.7	442.4
Annual Percent Change, December 2023	-12.0	62.7	19.9	-44.8	-23.2	14.5	23.2	14.2	3.2	-1.9	-1.3	-0.1	0.7	0.8	0.9
July 2023	-12.0	62.7	19.9	-44.8	-22.7	11.8	22.5	15.1	2.9	-2.4	-1.8	-1.2	0.2	-0.9	-0.5
18. Civilian Unemployment Rate, December 2023, Percent	3.4	5.7	6.7	3.6	2.7	3.0	3.7	4.2	4.3	4.1	4.1	4.0	4.0	4.0	4.0
July 2023	3.4	5.7	6.7	3.6	2.7	3.0	3.6	4.2	4.3	4.1	4.1	4.0	4.0	4.0	4.0

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Construction															
1. Total Private Housing Starts, December 2023, Thousa	147.1	168.2	203.0	251.5	214.9	210.4	184.2	184.4	182.6	181.6	182.3	182.8	183.0	184.3	184.8
July 2023	147.0	168.3	203.1	251.8	208.5	169.8	170.9	172.4	169.9	169.1	169.4	168.9	167.5	167.0	165.2
Annual Percent Change, December 2023	<i>6.4</i>	<i>14.4</i>	<i>20.7</i>	<i>23.9</i>	<i>-14.6</i>	<i>-2.1</i>	<i>-12.4</i>	<i>0.1</i>	<i>-1.0</i>	<i>-0.6</i>	<i>0.4</i>	<i>0.2</i>	<i>0.1</i>	<i>0.7</i>	<i>0.3</i>
July 2023	<i>6.7</i>	<i>14.5</i>	<i>20.7</i>	<i>24.0</i>	<i>-17.2</i>	<i>-18.6</i>	<i>0.7</i>	<i>0.8</i>	<i>-1.4</i>	<i>-0.5</i>	<i>0.2</i>	<i>-0.3</i>	<i>-0.8</i>	<i>-0.3</i>	<i>-1.1</i>
2. Private Housing Starts, Single-Family, December 2023	91.0	98.9	132.3	141.0	109.4	120.0	111.7	113.6	112.3	111.8	112.0	111.7	110.9	110.6	109.5
July 2023	91.0	99.0	132.3	141.0	106.7	103.3	108.4	110.2	109.0	108.5	108.7	108.4	107.6	107.3	106.2
Annual Percent Change, December 2023	<i>6.6</i>	<i>8.7</i>	<i>33.7</i>	<i>6.6</i>	<i>-22.4</i>	<i>9.7</i>	<i>-6.9</i>	<i>1.7</i>	<i>-1.1</i>	<i>-0.4</i>	<i>0.2</i>	<i>-0.3</i>	<i>-0.7</i>	<i>-0.3</i>	<i>-1.0</i>
July 2023	<i>6.6</i>	<i>8.7</i>	<i>33.7</i>	<i>6.6</i>	<i>-24.3</i>	<i>-3.2</i>	<i>4.9</i>	<i>1.7</i>	<i>-1.1</i>	<i>-0.4</i>	<i>0.2</i>	<i>-0.3</i>	<i>-0.7</i>	<i>-0.3</i>	<i>-1.0</i>
3. Private Housing Starts, Multi-Family, December 2023,	56.1	69.3	70.7	110.5	105.5	90.4	72.5	70.8	70.3	69.8	70.3	71.1	72.1	73.7	75.3
July 2023	55.9	69.3	70.8	110.7	101.8	66.5	62.6	62.2	61.0	60.6	60.7	60.5	59.9	59.7	59.0
Annual Percent Change, December 2023	<i>6.0</i>	<i>23.4</i>	<i>2.1</i>	<i>56.3</i>	<i>-4.6</i>	<i>-14.3</i>	<i>-19.8</i>	<i>-2.3</i>	<i>-0.8</i>	<i>-0.7</i>	<i>0.8</i>	<i>1.1</i>	<i>1.5</i>	<i>2.2</i>	<i>2.2</i>
July 2023	<i>6.7</i>	<i>23.9</i>	<i>2.2</i>	<i>56.4</i>	<i>-8.1</i>	<i>-34.7</i>	<i>-5.9</i>	<i>-0.6</i>	<i>-2.0</i>	<i>-0.6</i>	<i>0.2</i>	<i>-0.4</i>	<i>-0.9</i>	<i>-0.4</i>	<i>-1.3</i>
4. Total Construction Expenditures, December 2023, Mil	67,652.6	73,770.3	79,526.4	93,925.2	94,880.1	100,579.1	98,445.2	100,885.9	105,556.7	109,766.5	114,245.8	118,905.2	124,113.6	129,708.2	135,606.5
July 2023	67,309.7	73,689.0	79,516.1	94,112.2	94,026.9	95,790.7	99,526.3	103,439.5	106,822.1	110,461.2	114,650.9	119,012.6	123,087.2	127,117.6	132,375.8
Annual Percent Change, December 2023	<i>2.8</i>	<i>9.0</i>	<i>7.8</i>	<i>18.1</i>	<i>1.0</i>	<i>6.0</i>	<i>-2.1</i>	<i>2.5</i>	<i>4.6</i>	<i>4.0</i>	<i>4.1</i>	<i>4.1</i>	<i>4.4</i>	<i>4.5</i>	<i>4.5</i>
July 2023	<i>2.4</i>	<i>9.5</i>	<i>7.9</i>	<i>18.4</i>	<i>-0.1</i>	<i>1.9</i>	<i>3.9</i>	<i>3.9</i>	<i>3.3</i>	<i>3.4</i>	<i>3.8</i>	<i>3.8</i>	<i>3.4</i>	<i>3.3</i>	<i>4.1</i>
5. Private Res. Housing Constr. Expenditures, Decembe	37,505.7	41,009.2	48,566.6	56,737.5	52,075.4	54,981.0	53,187.3	53,538.8	54,646.7	55,519.8	56,450.0	57,354.1	58,341.0	59,504.9	60,713.3
July 2023	37,250.7	40,921.0	48,547.4	56,789.9	51,452.5	51,476.9	53,709.2	55,942.1	57,621.7	59,538.0	61,779.9	64,117.0	66,234.1	68,584.2	71,362.9
Annual Percent Change, December 2023	<i>4.7</i>	<i>9.3</i>	<i>18.4</i>	<i>16.8</i>	<i>-8.2</i>	<i>5.6</i>	<i>-3.3</i>	<i>0.7</i>	<i>2.1</i>	<i>1.6</i>	<i>1.7</i>	<i>1.6</i>	<i>1.7</i>	<i>2.0</i>	<i>2.0</i>
July 2023	<i>4.0</i>	<i>9.9</i>	<i>18.6</i>	<i>17.0</i>	<i>-9.4</i>	<i>0.0</i>	<i>4.3</i>	<i>4.2</i>	<i>3.0</i>	<i>3.3</i>	<i>3.8</i>	<i>3.8</i>	<i>3.3</i>	<i>3.5</i>	<i>4.1</i>

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
6. Private Nonres. Constr. Expenditures, December 2023:	17,048.6	18,659.1	17,037.6	21,545.0	24,699.9	26,206.6	26,953.7	27,858.4	28,769.0	29,681.1	30,809.1	32,003.6	33,112.0	34,026.4	35,681.7
July 2023	16,958.9	18,641.8	17,040.6	21,620.7	24,623.6	25,549.2	26,277.5	27,159.6	28,047.3	28,936.6	30,036.2	31,200.8	32,281.4	33,170.3	34,783.1
Annual Percent Change, December 2023	-1.6	9.4	-8.7	26.5	14.6	6.1	2.9	3.4	3.3	3.2	3.8	3.9	3.5	2.8	4.9
July 2023	-1.9	9.9	-8.6	26.9	13.9	3.8	2.9	3.4	3.3	3.2	3.8	3.9	3.5	2.8	4.9
7. Total Public Construction Expenditures, December 2023:	13,098.3	14,102.1	13,922.2	15,642.7	18,104.9	19,887.0	20,626.5	21,384.3	22,153.4	22,935.3	23,725.9	24,522.0	25,328.9	26,041.2	26,824.3
July 2023	13,100.1	14,126.1	13,928.1	15,701.5	17,950.8	18,764.6	19,539.6	20,337.8	21,153.0	21,986.6	22,834.8	23,694.8	24,571.7	25,363.1	26,229.7
Annual Percent Change, December 2023	3.8	7.7	-1.3	12.4	15.7	9.8	3.7	3.7	3.6	3.5	3.4	3.4	3.3	2.8	3.0
July 2023	3.8	7.8	-1.4	12.7	14.3	4.5	4.1	4.1	4.0	3.9	3.9	3.8	3.7	3.2	3.4

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
8. FAR Existing Single-Family Home Sales, December 2023	279,668.0	284,637.0	352,996.0	337,012.0	259,509.0	258,782.6	270,525.2	288,048.9	300,398.9	310,402.6	316,643.1	322,282.1	326,594.6	334,437.4	341,626.9
July 2023	279,679.0	284,645.0	353,068.0	336,985.0	255,315.8	259,874.1	266,268.8	280,891.2	298,412.4	308,068.6	313,758.0	318,857.3	322,694.2	329,879.3	336,422.0
Annual Percent Change, December 2023	2.9	1.8	24.0	-4.5	-23.0	-0.3	4.5	6.5	4.3	3.3	2.0	1.8	1.3	2.4	2.1
July 2023	2.9	1.8	24.0	-4.6	-24.2	1.8	2.5	5.5	6.2	3.2	1.8	1.6	1.2	2.2	2.0
9. FAR Median Price of Existing Single-Family Homes Sold, December 2023	256,358.8	269,690.2	315,996.1	380,261.7	404,939.8	412,181.7	422,974.0	437,326.1	446,645.5	457,905.5	467,680.0	475,328.1	482,683.9	490,420.4	498,667.0
July 2023	256,361.6	269,698.1	316,012.3	380,291.8	404,173.7	395,559.2	394,875.6	404,265.8	416,704.2	431,997.5	446,325.7	459,467.0	472,557.3	486,298.6	503,090.0
Annual Percent Change, December 2023	4.4	5.2	17.2	20.3	6.5	1.8	2.6	3.4	2.1	2.5	2.1	1.6	1.5	1.6	1.7
July 2023	4.4	5.2	17.2	20.3	6.3	-2.1	-0.2	2.4	3.1	3.7	3.3	2.9	2.8	2.9	3.5
10. FAR Existing Condominium Sales, December 2023	113,807.0	108,838.0	154,787.0	149,025.0	107,081.0	96,095.4	103,769.6	107,778.6	109,692.0	110,650.0	109,688.3	109,529.2	109,308.1	109,015.7	108,763.8
July 2023	113,811.0	108,833.0	154,889.0	149,024.0	102,936.0	87,021.7	89,466.2	96,327.0	111,523.3	118,098.0	119,447.0	120,872.6	119,647.4	119,398.4	119,064.0
Annual Percent Change, December 2023	0.5	-4.4	42.2	-3.7	-28.1	-10.3	8.0	3.9	1.8	0.9	-0.9	-0.1	-0.2	-0.3	-0.2
July 2023	0.5	-4.4	42.3	-3.8	-30.9	-15.5	2.8	7.7	15.8	5.9	1.1	1.2	-1.0	-0.2	-0.3
11. FAR Median Price of Existing Condominiums Sold, December 2023	186,737.90	199,067.60	232,026.00	284,548.70	313,645.10	328,187.10	329,979.20	334,662.90	340,666.80	347,956.70	352,303.00	357,768.20	363,973.90	370,680.00	379,362.30
July 2023	186,726.40	199,056.60	232,005.60	284,546.30	313,553.20	310,343.20	306,729.30	312,028.50	319,566.80	328,692.50	336,168.50	344,019.40	351,982.50	360,653.10	372,318.60
Annual Percent Change, December 2023	4.2	6.6	16.6	22.6	10.2	4.6	0.5	1.4	1.8	2.1	1.2	1.6	1.7	1.8	2.3
July 2023	4.2	6.6	16.6	22.6	10.2	-1.0	-1.2	1.7	2.4	2.9	2.3	2.3	2.3	2.5	3.2

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
New Light Vehicle Sales															
1. Total New Light Vehicle Registrations, December 2023:	1,318.3	1,238.5	1,366.7	1,140.0	1,219.4	1,327.6	1,358.7	1,390.1	1,392.6	1,381.5	1,375.2	1,371.8	1,369.7	1,366.3	1,365.1
July 2023	1,318.3	1,238.5	1,366.7	1,141.3	1,197.4	1,227.7	1,290.7	1,318.2	1,313.2	1,299.6	1,302.2	1,298.1	1,292.4	1,284.2	1,280.2
Annual Percent Change, December 2023	0.0	-6.1	10.3	-16.6	7.0	8.9	2.3	2.3	0.2	-0.8	-0.5	-0.2	-0.2	-0.2	-0.1
July 2023	0.0	-6.1	10.3	-16.5	4.9	2.5	5.1	2.1	-0.4	-1.0	0.2	-0.3	-0.4	-0.6	-0.3
2. New Automobile Registrations, December 2023, Thou	496.9	419.1	425.8	335.6	330.8	349.1	355.2	362.8	358.2	353.0	352.0	348.6	345.9	343.0	339.7
July 2023	496.9	419.1	425.8	335.7	325.1	340.5	355.2	362.8	358.2	353.0	352.0	348.6	345.9	343.0	339.7
Annual Percent Change, December 2023	-9.5	-15.6	1.6	-21.2	-1.4	5.5	1.8	2.1	-1.3	-1.5	-0.3	-1.0	-0.8	-0.8	-0.9
July 2023	-9.5	-15.6	1.6	-21.1	-3.2	4.8	4.3	2.1	-1.3	-1.5	-0.3	-1.0	-0.8	-0.8	-0.9
3. New Light Truck Registrations, December 2023, Thou	821.5	819.4	940.9	804.5	888.6	978.6	1,003.6	1,027.3	1,034.4	1,028.5	1,023.2	1,023.3	1,023.9	1,023.4	1,025.3
July 2023	821.5	819.4	940.9	805.6	872.3	887.2	935.5	955.4	955.0	946.6	950.2	949.5	946.5	941.2	940.4
Annual Percent Change, December 2023	6.7	-0.3	14.8	-14.5	10.5	10.1	2.6	2.4	0.7	-0.6	-0.5	0.0	0.1	0.0	0.2
July 2023	6.7	-0.3	14.8	-14.4	8.3	1.7	5.4	2.1	-0.1	-0.9	0.4	-0.1	-0.3	-0.6	-0.1

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
Florida Visitors															
1. Total Visitors, December 2023, Thousands of Visitors	128,409.0	103,346.5	96,617.0	134,283.0	137,624.0	146,463.6	153,692.0	159,309.3	164,610.9	169,550.6	174,392.2	179,368.6	184,774.2	190,362.6	195,925.7
July 2023	128,394.7	104,898.4	96,540.0	134,236.1	140,277.7	148,005.0	154,518.4	159,836.5	165,077.3	170,117.7	175,054.5	180,180.6	185,755.9	191,461.2	197,150.8
Annual Percent Change, December 2023	5.2	-19.5	-6.5	39.0	2.5	6.4	4.9	3.7	3.3	3.0	2.9	2.9	3.0	3.0	2.9
July 2023	5.2	-18.3	-8.0	39.0	4.5	5.5	4.4	3.4	3.3	3.1	2.9	2.9	3.1	3.1	3.0
2. Total Domestic Visitors, December 2023, Thousands of Visitors	114,922.0	93,285.0	94,281.0	127,046.0	126,241.0	133,678.8	140,519.8	145,758.2	150,765.4	155,378.8	159,892.1	164,554.1	169,665.5	174,958.7	180,230.4
July 2023	114,810.8	94,595.4	94,216.8	127,026.7	128,824.5	136,005.5	142,078.4	146,962.2	151,890.8	156,538.7	161,085.7	165,782.5	170,932.0	176,264.8	181,575.7
Annual Percent Change, December 2023	5.8	-18.8	1.1	34.8	-0.6	5.9	5.1	3.7	3.4	3.1	2.9	2.9	3.1	3.1	3.0
July 2023	5.8	-17.6	-0.4	34.8	1.4	5.6	4.5	3.4	3.4	3.1	2.9	2.9	3.1	3.1	3.0
3. Total Canadian Visitors, December 2023, Thousands of Visitors	3,535.0	3,206.5	186.0	1,595.0	3,660.0	4,035.1	4,156.4	4,273.1	4,385.9	4,497.7	4,604.7	4,710.1	4,808.0	4,914.7	5,022.0
July 2023	3,593.8	3,673.7	183.9	1,581.8	3,733.5	3,977.1	4,115.2	4,156.6	4,210.5	4,300.7	4,400.8	4,502.7	4,587.0	4,611.0	4,632.6
Annual Percent Change, December 2023	0.8	-9.3	-94.2	757.5	129.5	10.2	3.0	2.8	2.6	2.5	2.4	2.3	2.1	2.2	2.2
July 2023	1.9	2.2	-95.0	760.2	136.0	6.5	3.5	1.0	1.3	2.1	2.3	2.3	1.9	0.5	0.5
4. Total Overseas Visitors, December 2023, Thousands of Visitors	9,952.0	6,855.0	2,150.0	5,642.0	7,723.0	8,749.7	9,015.8	9,278.0	9,459.6	9,674.1	9,895.4	10,104.4	10,300.7	10,489.2	10,673.4
July 2023	9,990.1	6,629.3	2,139.3	5,627.5	7,719.8	8,022.4	8,324.8	8,717.7	8,975.9	9,278.4	9,568.0	9,895.4	10,236.9	10,585.4	10,942.5
Annual Percent Change, December 2023	-0.2	-31.1	-68.6	162.4	36.9	13.3	3.0	2.9	2.0	2.3	2.3	2.1	1.9	1.8	1.8
July 2023	0.0	-33.6	-67.7	163.1	37.2	3.9	3.8	4.7	3.0	3.4	3.1	3.4	3.5	3.4	3.4
5. Total Visitors (FTE to Residents), December 2023, Thousands of Visitors	1,862.4	1,573.3	1,581.5	2,008.4	2,096.1	2,238.4	2,473.3	2,621.3	2,670.5	2,634.0	2,629.0	2,722.4	2,791.0	2,854.1	2,733.0
July 2023	1,862.1	1,599.9	1,580.4	2,004.5	2,123.2	2,233.8	2,459.7	2,586.6	2,634.8	2,600.8	2,580.6	2,672.9	2,733.8	2,786.4	2,867.7
Annual Percent Change, December 2023	13.2	-15.5	0.5	27.0	4.4	6.8	10.5	6.0	1.9	-1.4	-0.2	3.6	2.5	2.3	-4.2
July 2023	13.2	-14.1	-1.2	26.8	5.9	5.2	10.1	5.2	1.9	-1.3	-0.8	3.6	2.3	1.9	2.9

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Florida Gross Domestic Product (GDP)															
1. Florida Real GDP, December 2023, Millions of Chain	1,062,607.0	1,066,688.0	1,117,236.0	1,195,981.0	1,248,404.0	1,283,234.0	1,297,540.0	1,321,627.0	1,347,980.0	1,374,993.0	1,402,961.0	1,431,216.0	1,460,063.0	1,489,552.0	1,519,805.0
July 2023	953,307.2	951,217.4	988,854.7	1,056,970.0	1,088,908.0	1,115,603.0	1,134,086.0	1,160,596.0	1,188,649.0	1,217,132.0	1,245,040.0	1,272,996.0	1,301,352.0	1,330,228.0	1,359,991.0
Annual Percent Change, December 2023	2.6	0.4	4.7	7.0	4.4	2.8	1.1	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0
July 2023	2.8	-0.2	4.0	6.9	3.0	2.5	1.7	2.3	2.4	2.4	2.3	2.2	2.2	2.2	2.2
2. Florida Nominal GDP, December 2023, Millions of Doll	1,097,413.0	1,126,135.0	1,210,706.0	1,368,709.0	1,513,269.0	1,589,305.0	1,643,909.0	1,710,665.0	1,782,857.0	1,858,802.0	1,939,709.0	2,024,186.0	2,112,919.0	2,205,713.0	2,302,746.0
July 2023	1,083,381.0	1,106,295.0	1,178,778.0	1,328,769.0	1,440,650.0	1,495,795.0	1,558,461.0	1,630,465.0	1,707,100.0	1,787,260.0	1,868,583.0	1,952,577.0	2,041,109.0	2,133,967.0	2,231,836.0
Annual Percent Change, December 2023	4.9	2.6	7.5	13.1	10.6	5.0	3.4	4.1	4.2	4.3	4.4	4.4	4.4	4.4	4.4
July 2023	5.2	2.1	6.6	12.7	8.4	3.8	4.2	4.6	4.7	4.7	4.6	4.5	4.5	4.5	4.6
3. Florida GDP Price Index, December 2023, Index, 2017	103.3	105.6	108.3	114.4	121.2	123.8	126.7	129.4	132.3	135.2	138.3	141.4	144.7	148.1	151.5
July 2023	113.6	116.3	119.2	125.7	132.3	134.1	137.4	140.5	143.6	146.8	150.1	153.4	156.8	160.4	164.1
Annual Percent Change, December 2023	2.3	2.2	2.6	5.6	5.9	2.2	2.3	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3
July 2023	2.3	2.4	2.5	5.5	5.3	1.3	2.5	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3

Florida Economic Estimating Conference
Held December 19, 2023
Long-Run Tables
Fiscal Year Observations, FY Ending in (% ch. prior yr.)

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
Population - FDEC November 2023															
1. Population (millions)	21,106	21,450	21,808	22,182	22,546	22,892	23,215	23,519	23,814	24,100	24,374	24,635	24,883	25,120	25,346
Change in Population (thousands)	333.7	344.4	357.8	373.7	364.7	345.7	322.6	304.8	295.1	285.4	274.1	260.8	248.4	237.2	221.7
Percent Change	1.61	1.63	1.67	1.71	1.64	1.53	1.41	1.31	1.25	1.20	1.14	1.07	1.01	0.95	0.90
2. Households (millions)	8.356	8.494	8.639	8.798	8.950	9.092	9.227	9.357	9.483	9.607	9.729	9.847	9.962	10.075	10.185
Change in Households (thousands)	136.1	138.1	144.7	159.1	152.3	141.9	135.3	129.6	126.4	124.2	121.6	118.1	115.2	112.7	108.3
Percent Change	1.66	1.65	1.70	1.84	1.73	1.59	1.49	1.40	1.35	1.31	1.27	1.21	1.17	1.13	1.09
3. Average Household Size (Persons)	2.526	2.525	2.524	2.521	2.519	2.518	2.516	2.514	2.511	2.508	2.505	2.502	2.498	2.493	2.489
Percent Change	-0.05	-0.02	-0.03	-0.13	-0.09	-0.05	-0.08	-0.09	-0.09	-0.11	-0.13	-0.14	-0.16	-0.18	-0.19
4. Prime Working Age Population (Ages 25-54) (millions)	7.885	7.958	8.049	8.156	8.255	8.347	8.432	8.526	8.616	8.703	8.785	8.865	8.962	9.054	9.143
Percent Change	0.906	0.924	1.153	1.321	1.213	1.123	1.017	1.112	1.058	1.006	0.945	0.914	1.089	1.034	0.978
5. Civilian Noninstitutional Population (Ages 16+) (millio	17.169	17.390	17.641	17.942	18.344	18.714	18.975	19.232	19.486	19.737	19.985	20.229	20.469	20.705	20.939
Percent Change	1.315	1.288	1.443	1.710	2.241	2.014	1.397	1.352	1.320	1.289	1.256	1.221	1.187	1.156	1.127

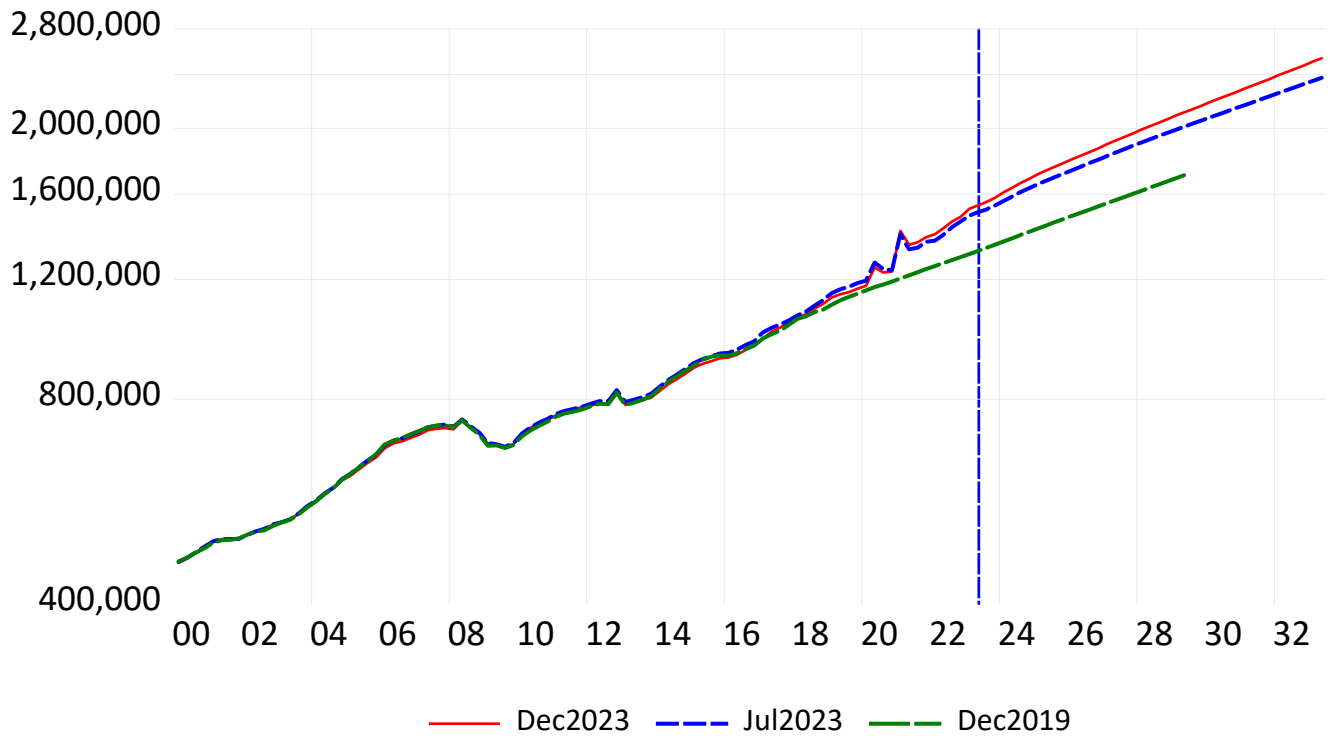
Florida Economic Estimating Conference

December 19, 2023

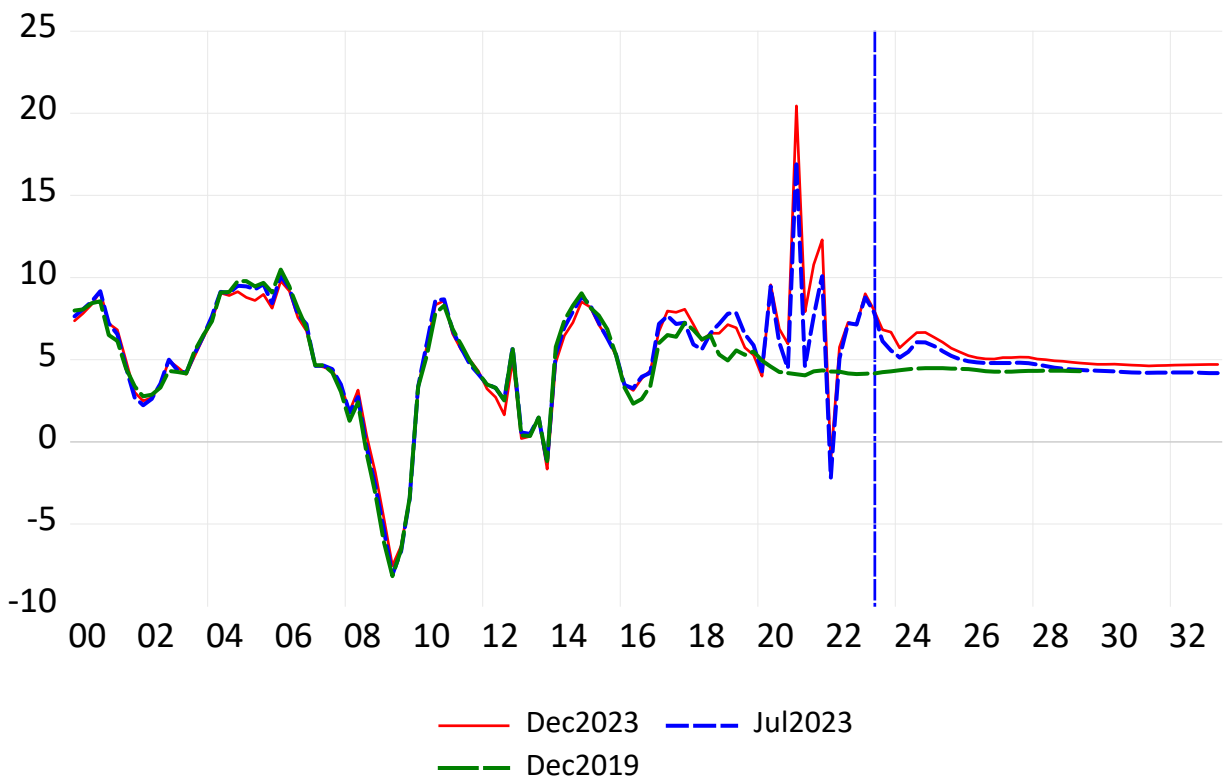
COMPARISON GRAPHS

December 2023 FEEC, July 2023 FEEC, and December 2019 FEEC

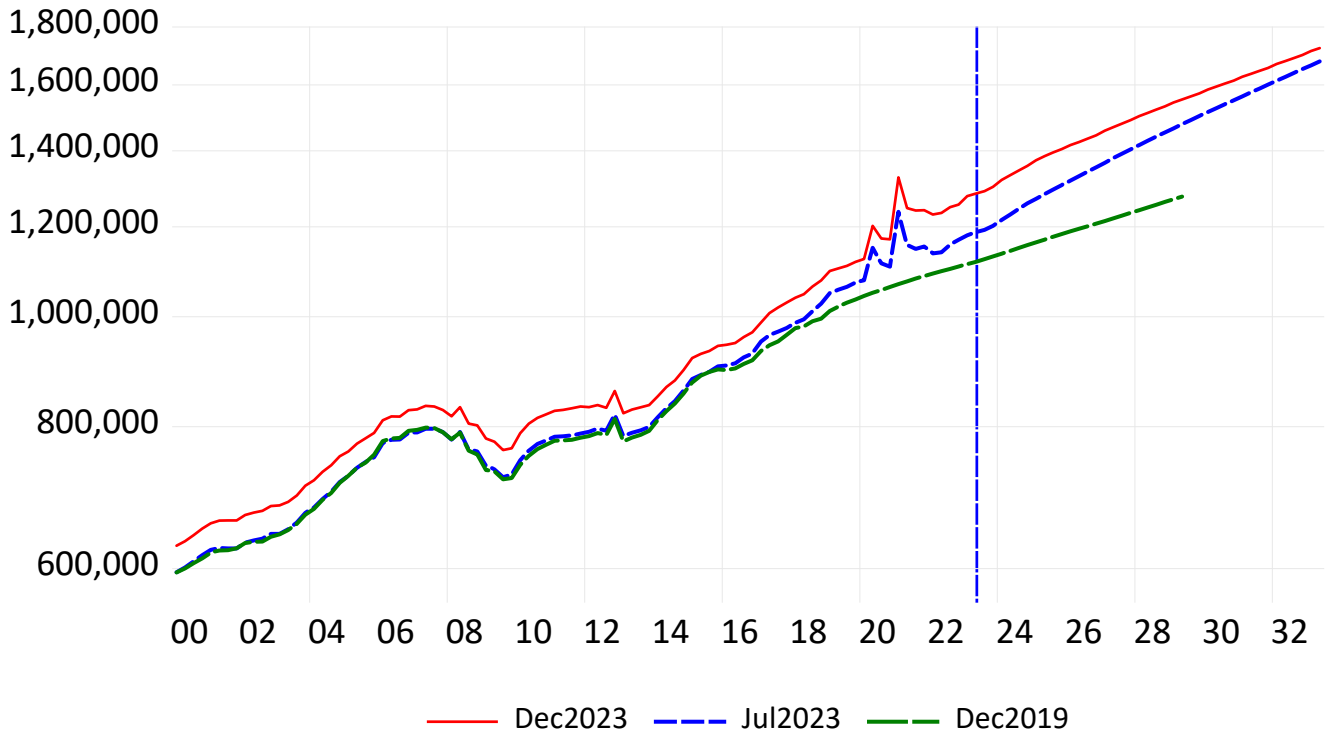
FYPERS: Florida Personal Income, Quarterly (SA)



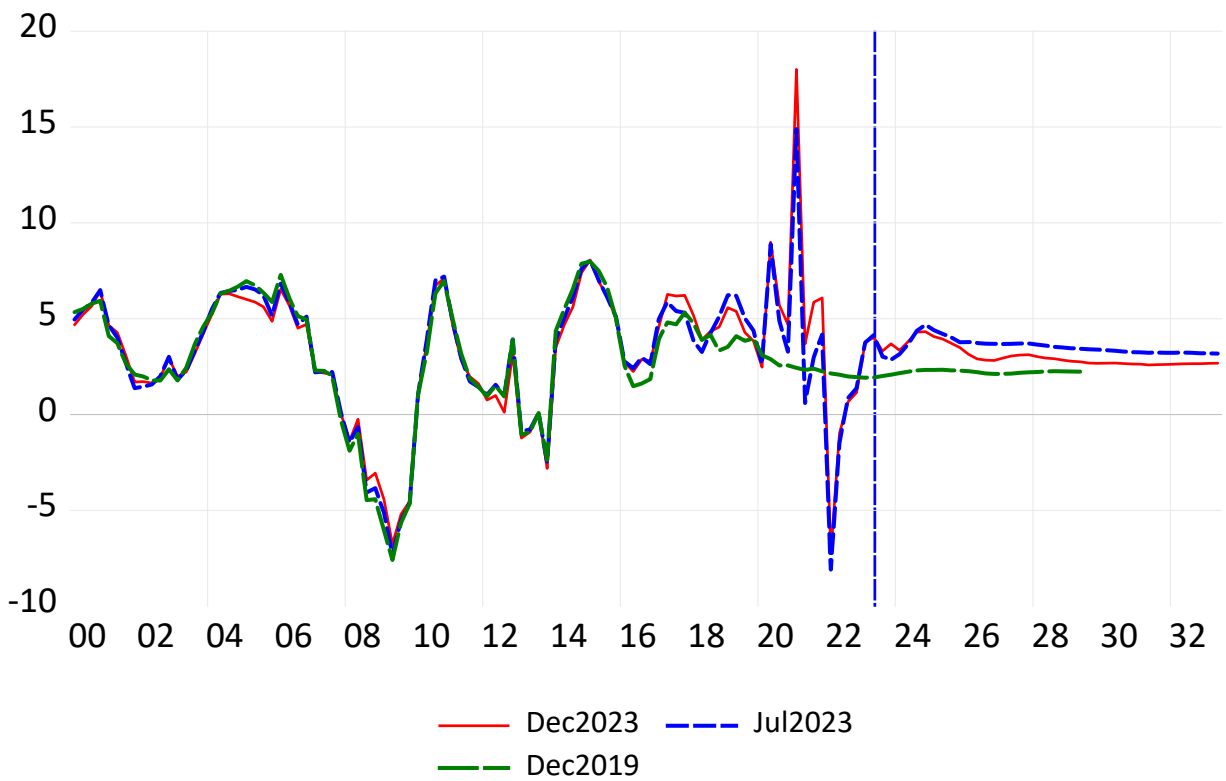
Annual Percent Change



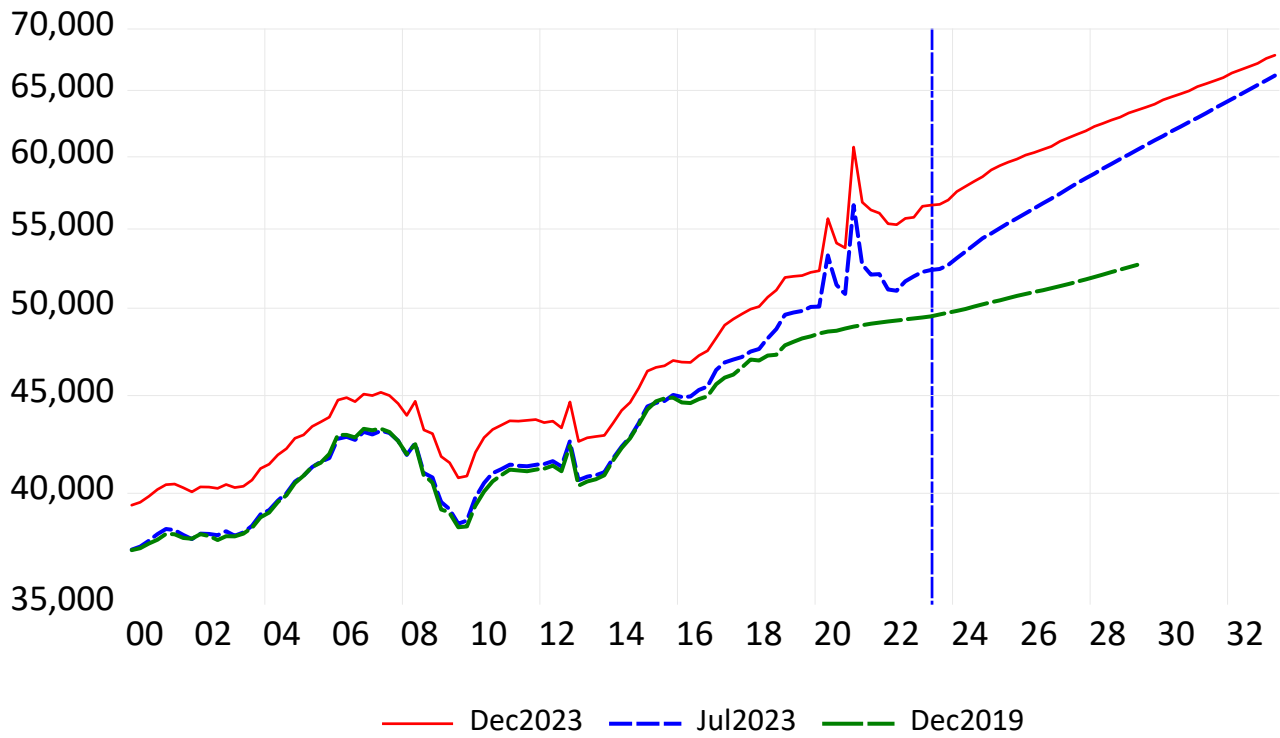
FYRPERS: Florida Real Personal Income, Quarterly (SA)



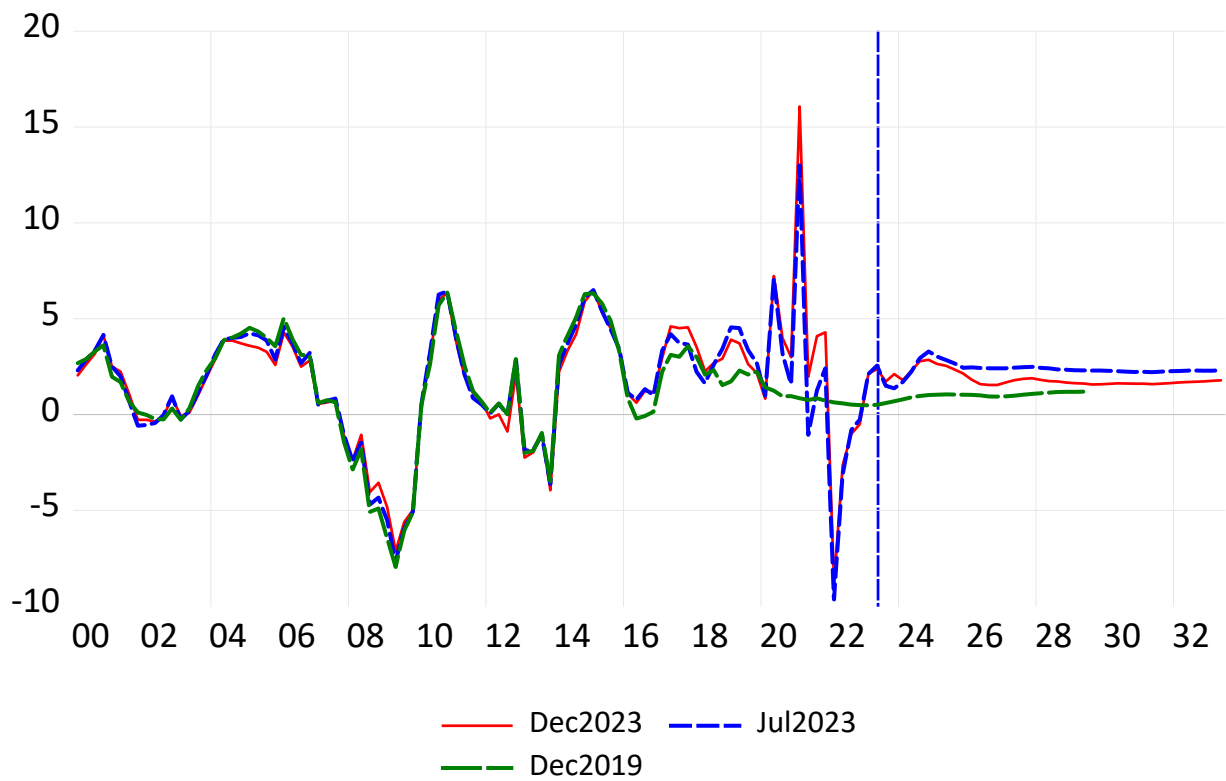
Annual Percent Change



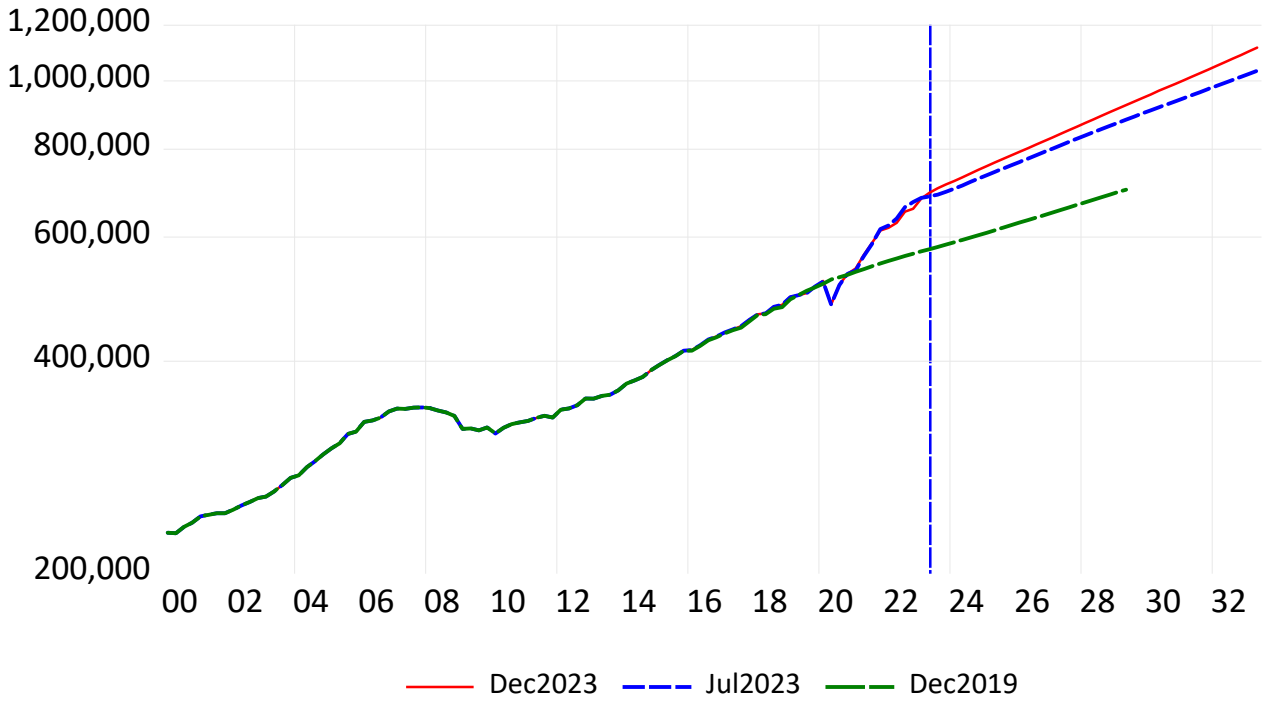
FYRPPC: Florida Real Per Capita Personal Income, Quarterly (SA)



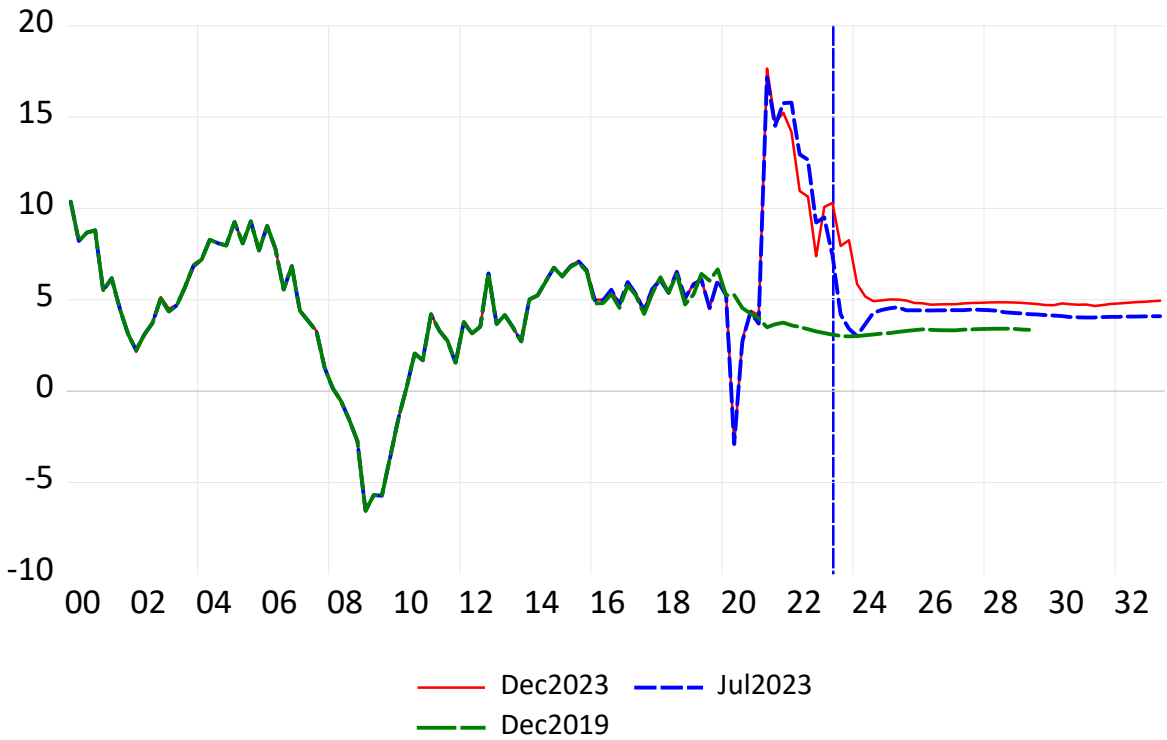
Annual Percent Change



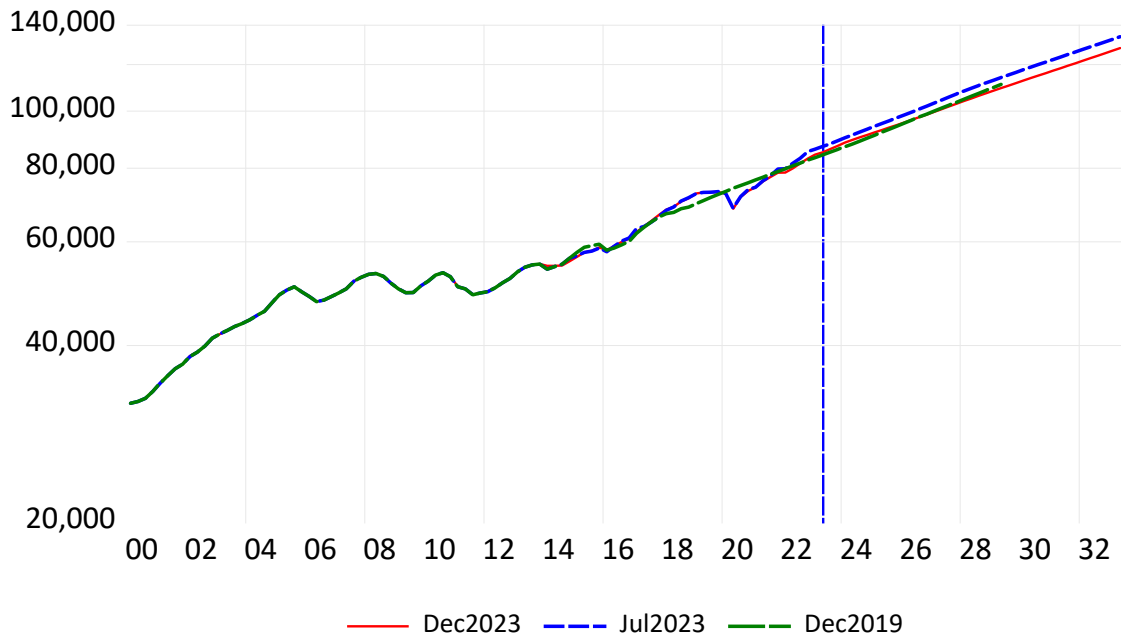
FYWSTOT: Florida Wages & Salaries by Place of Work: All Industries, Quarterly (SA)



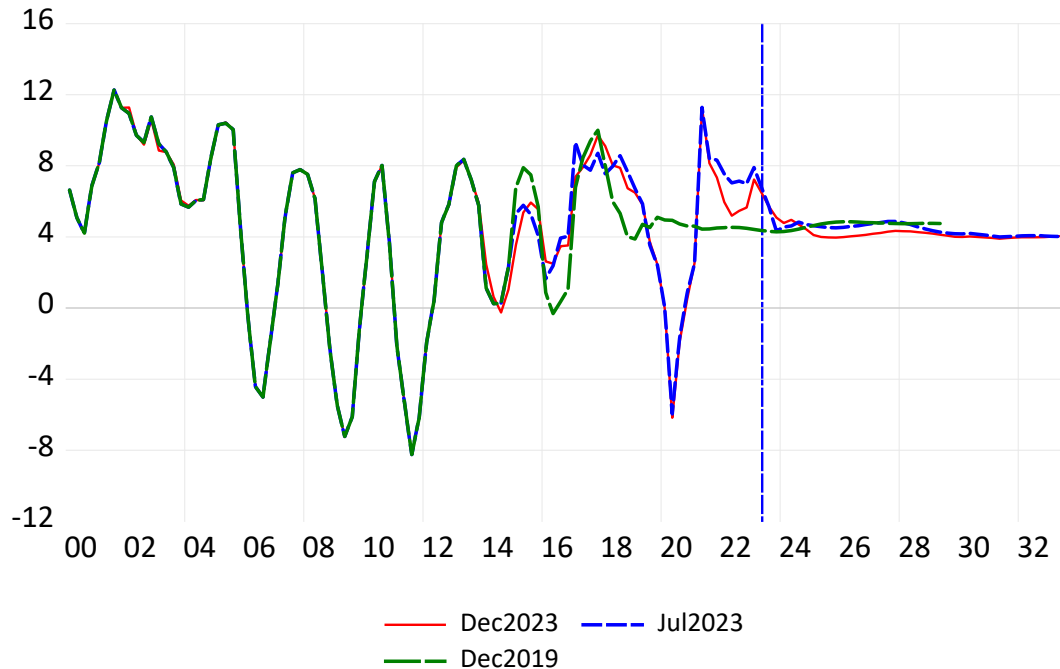
Annual Percent Change



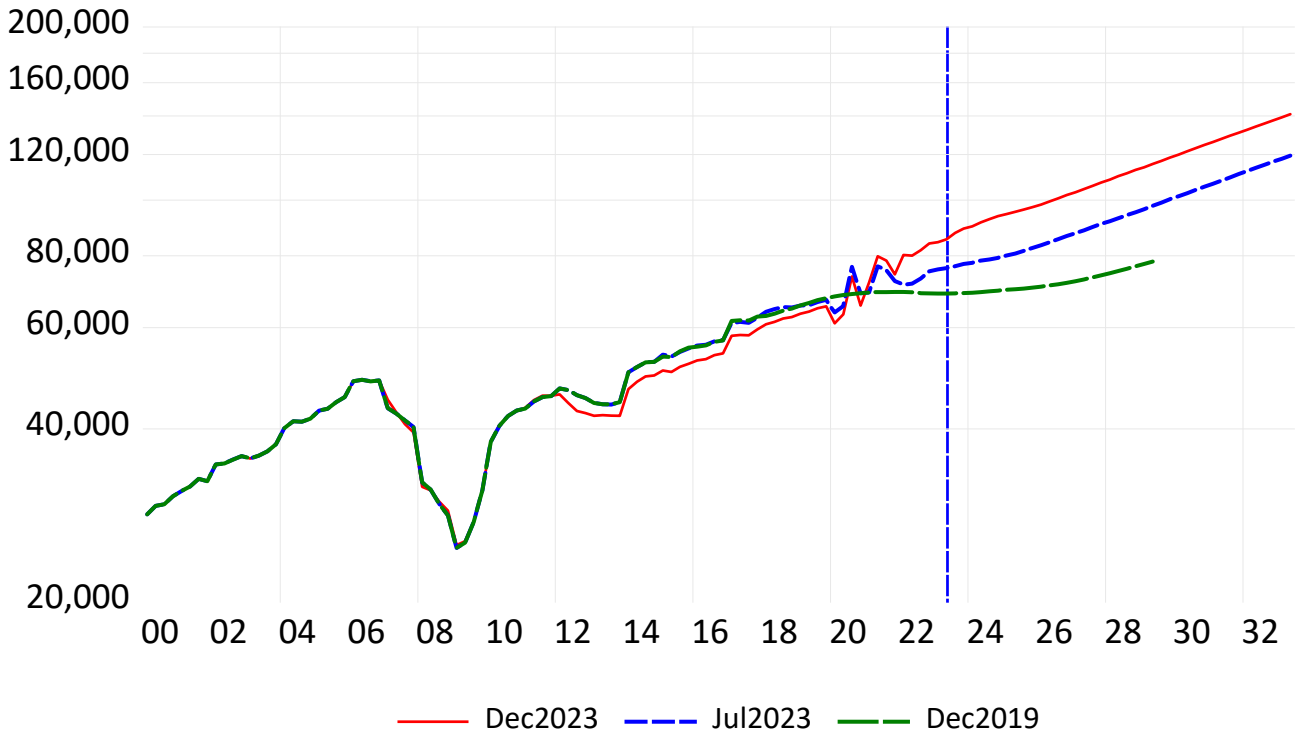
FYOL: Florida Employer Contributions for Employee Pension & Insurance Funds, Quarterly (SA)



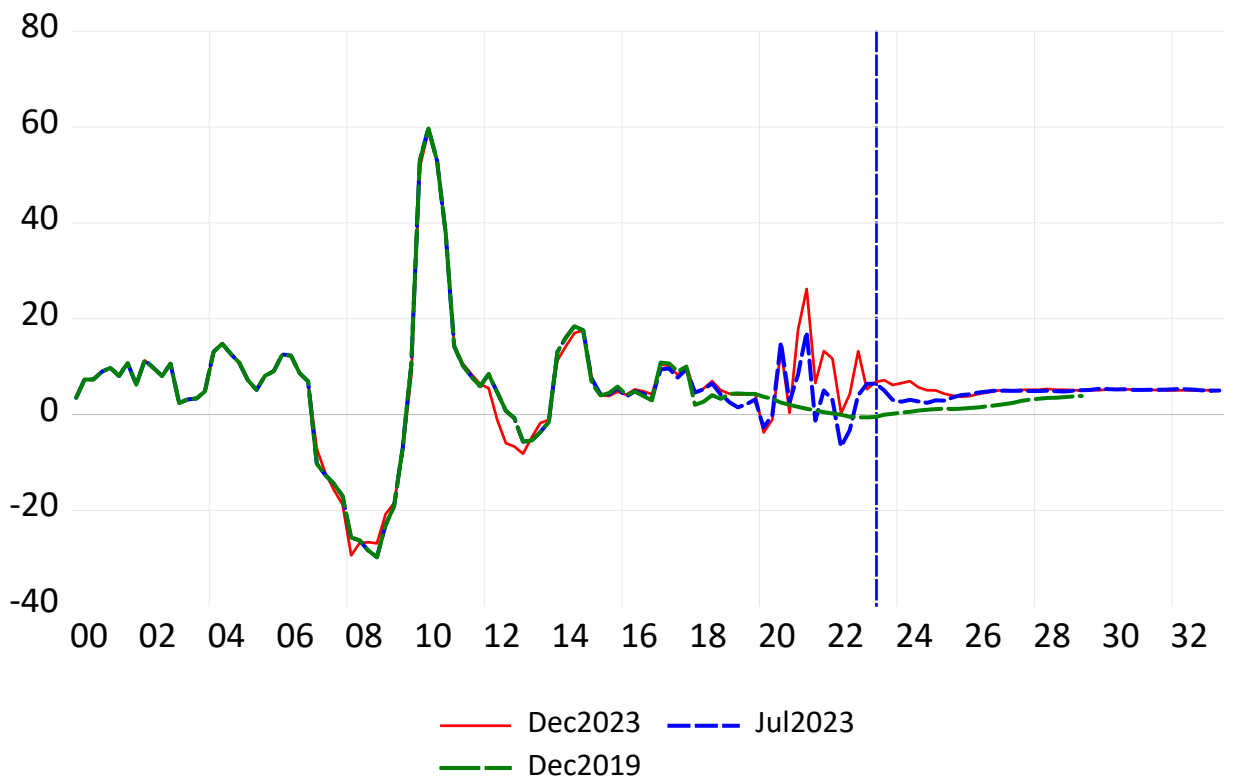
Annual Percent Change



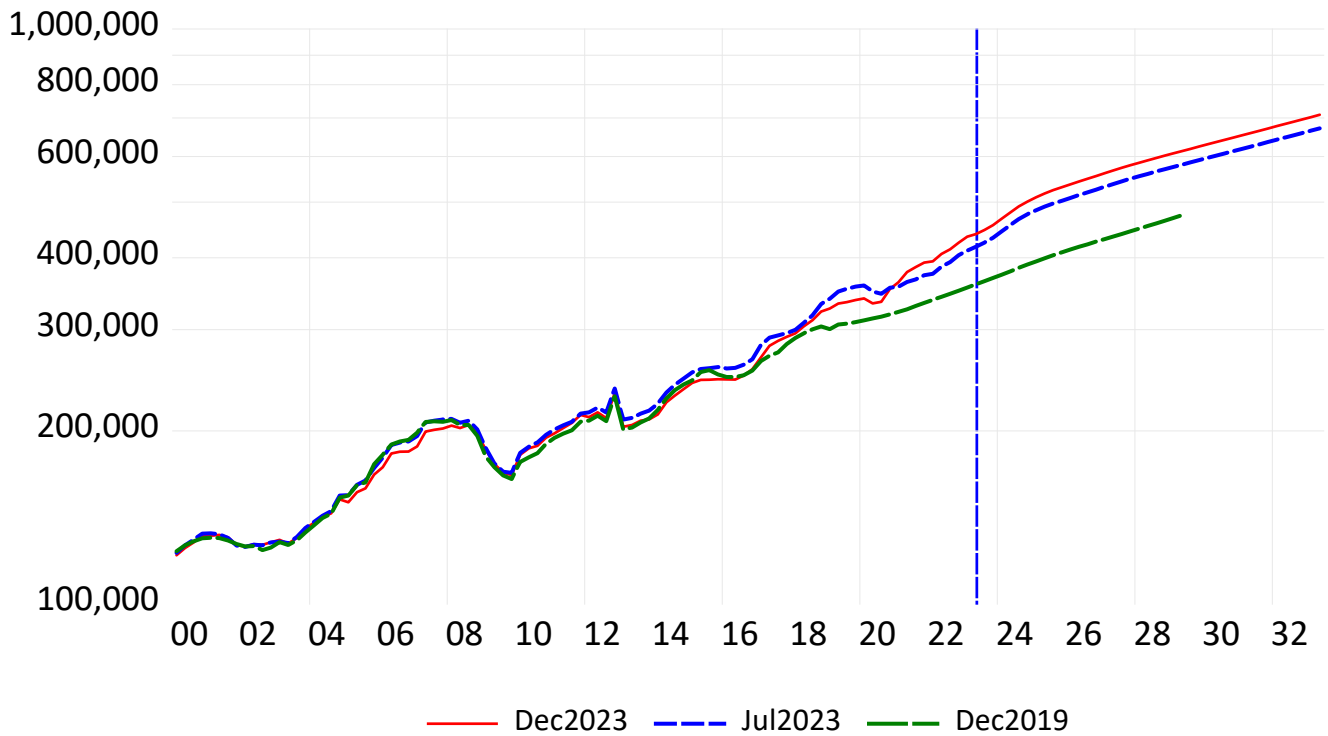
FYPTR: Florida Proprietors' Income, Quarterly (SA)



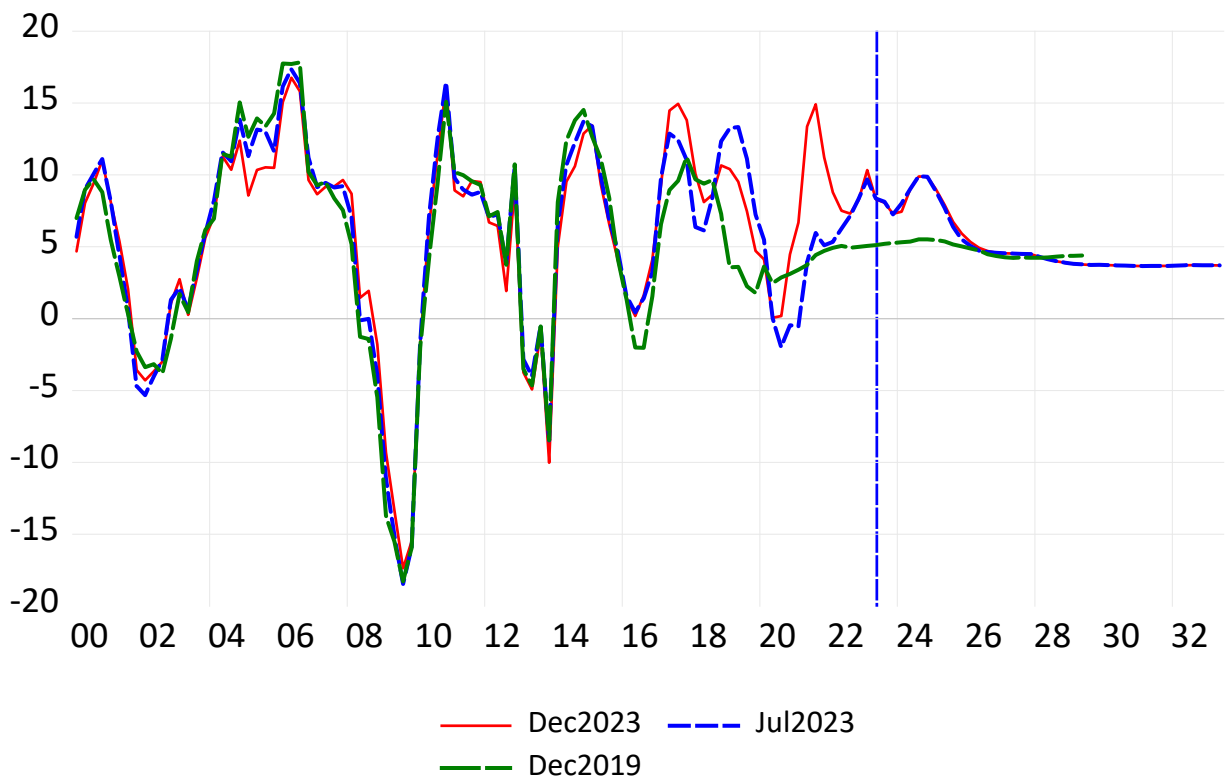
Annual Percent Change



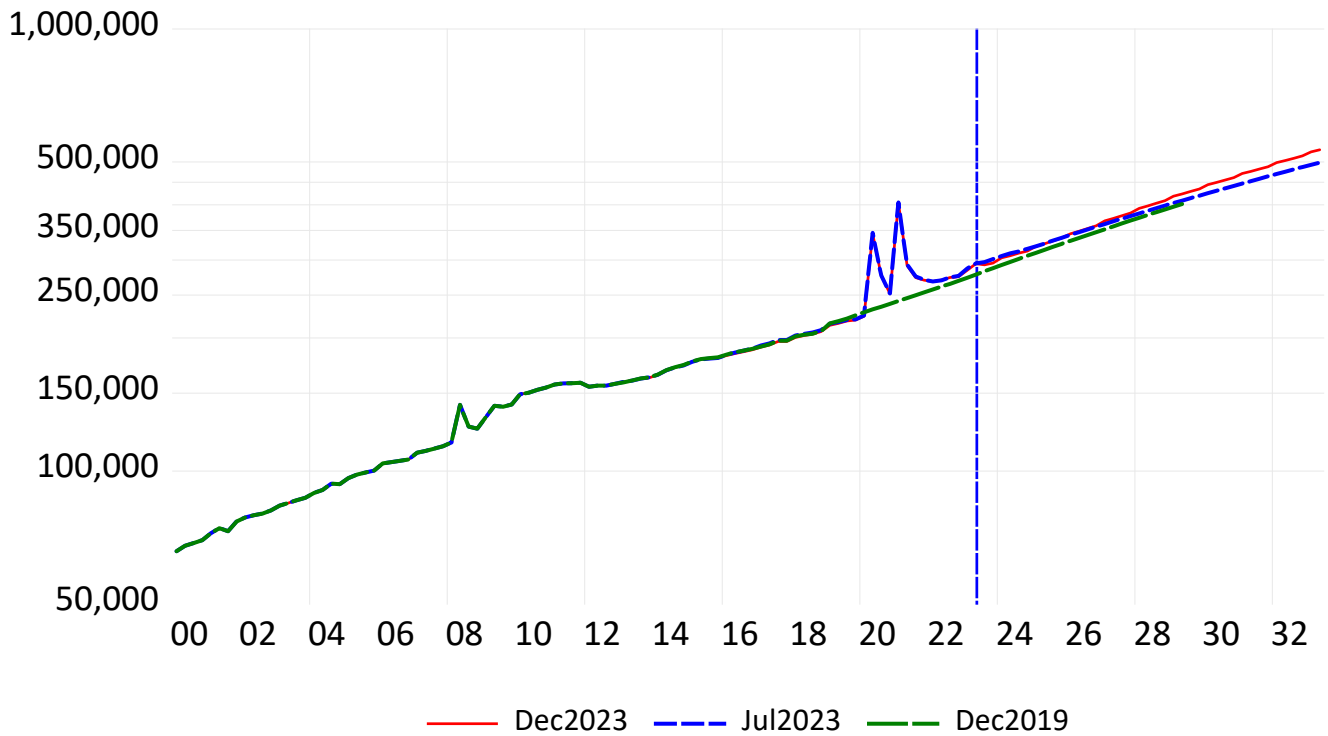
FYPTY: Florida Property Income: Dividends, Interest, & Rent, Quarterly (SA)



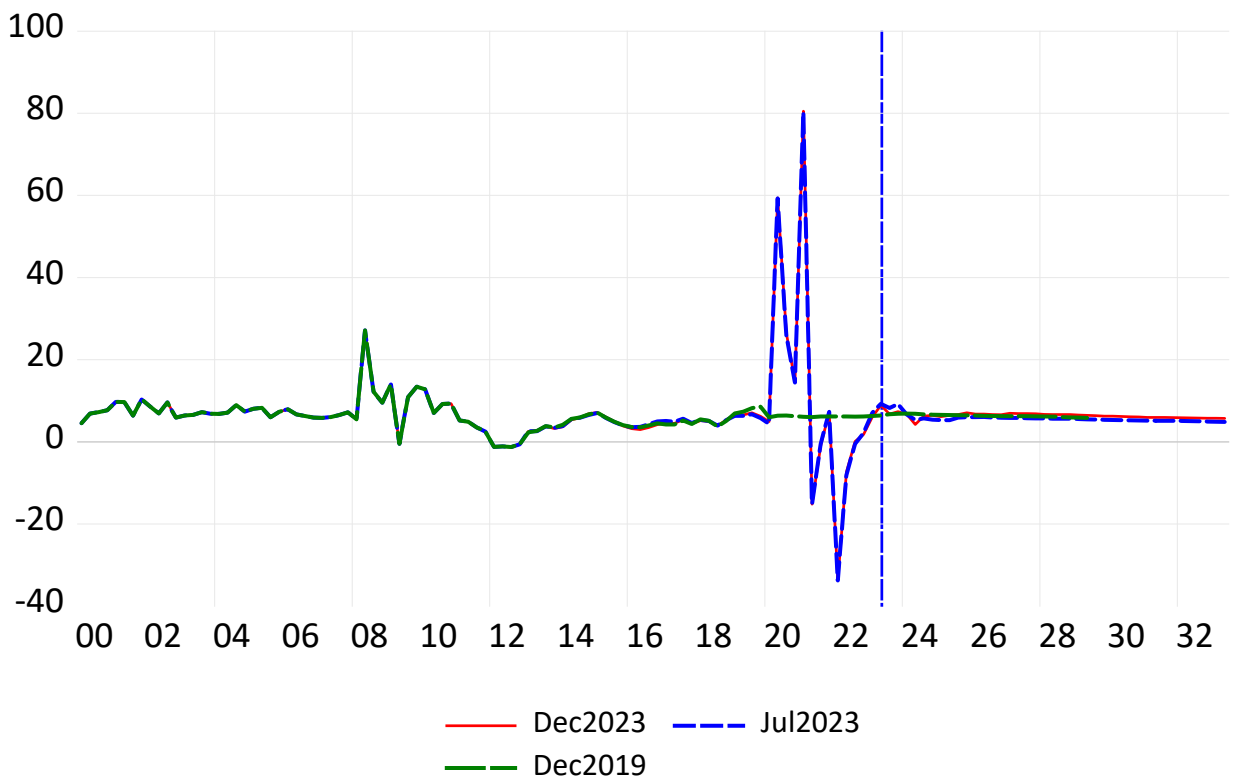
Annual Percent Change



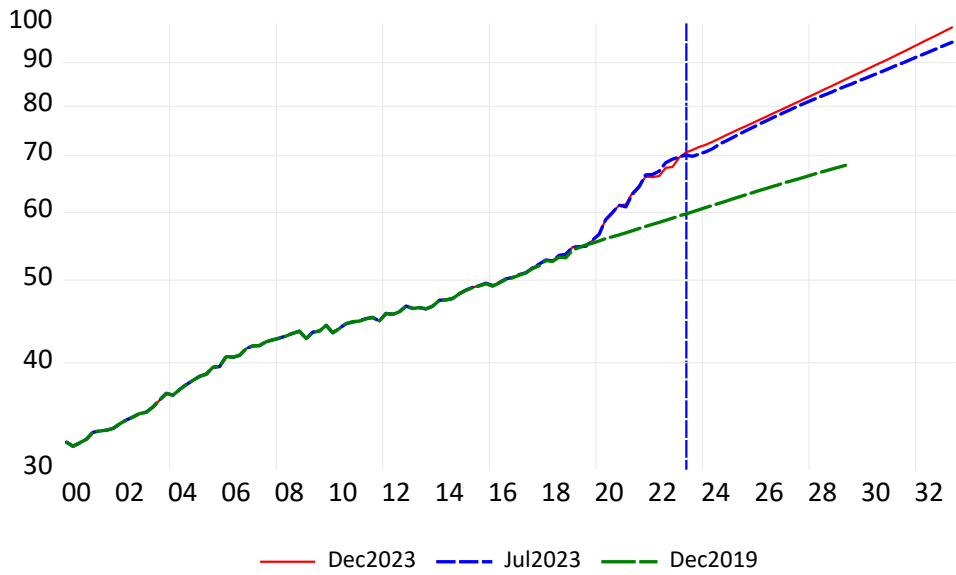
FYTRP: Florida Personal Current Transfer Receipts, Quarterly (SA)



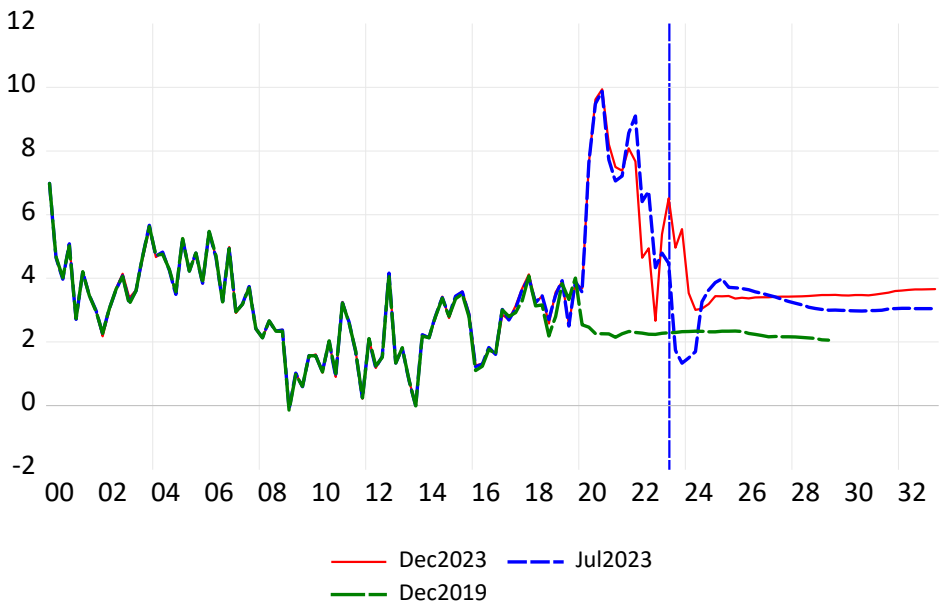
Annual Percent Change



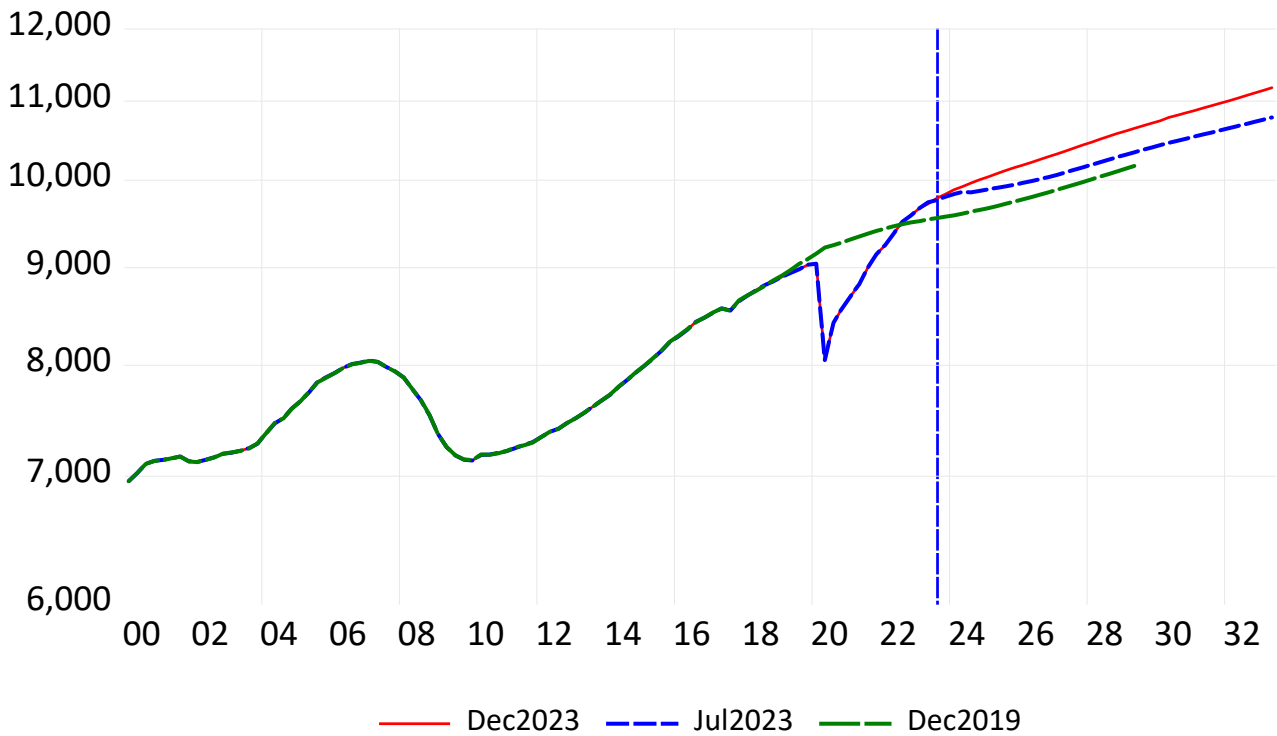
FYWRTOTAVE: Florida Average Annual Wages per Worker: All Industries except Farm & Military, Quarterly (SA)



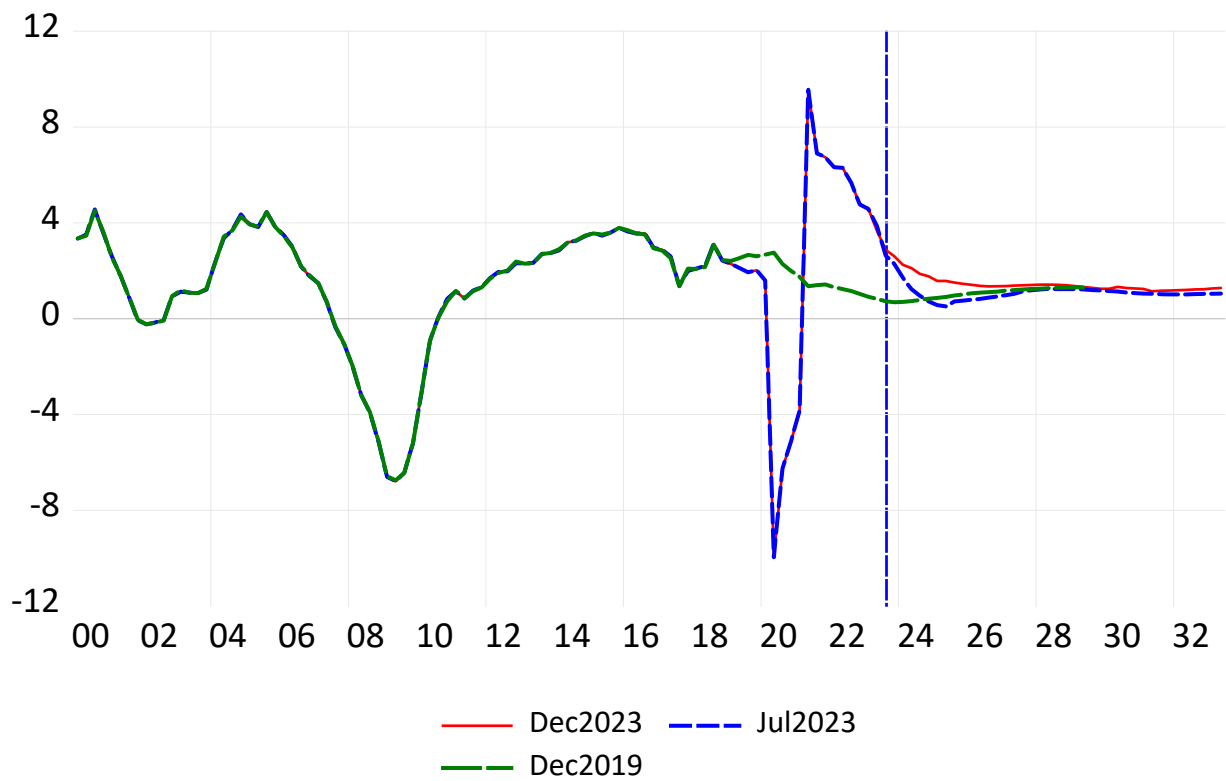
Annual Percent Change



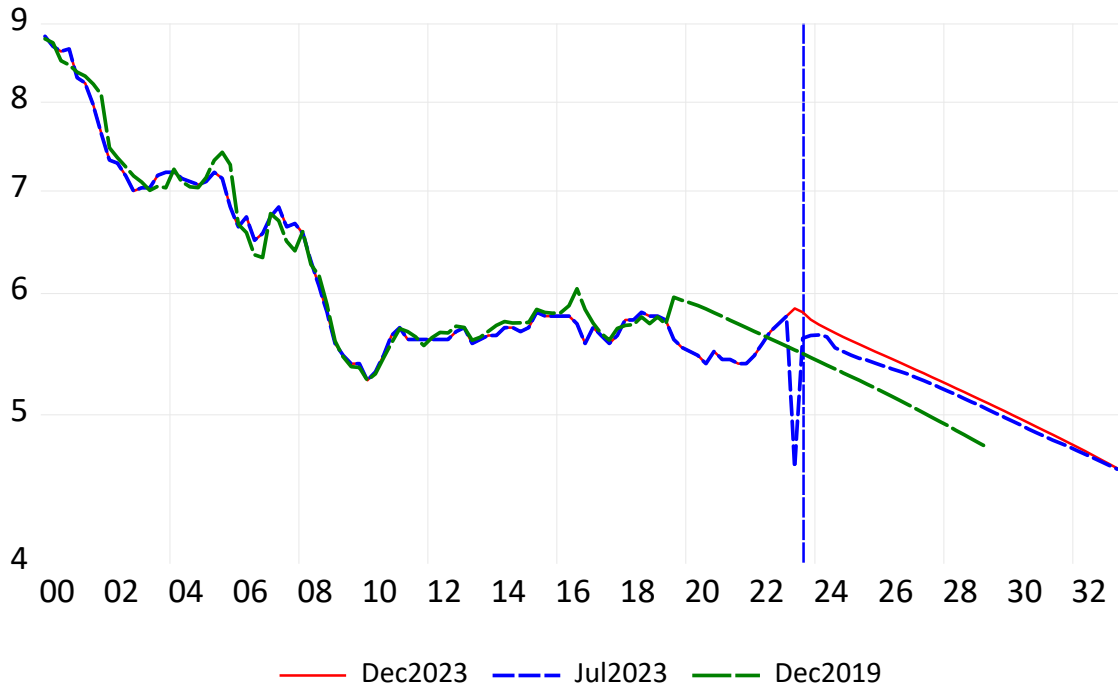
FNNF: Florida Employment: Total Nonfarm, Quarterly (SA)



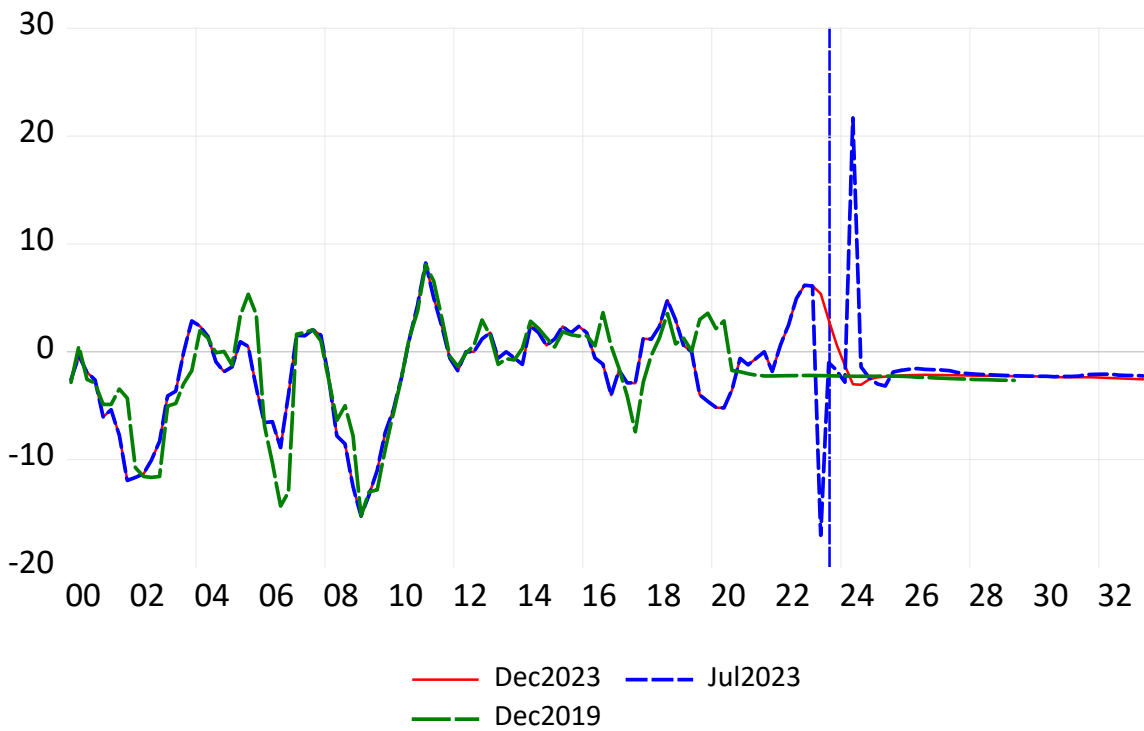
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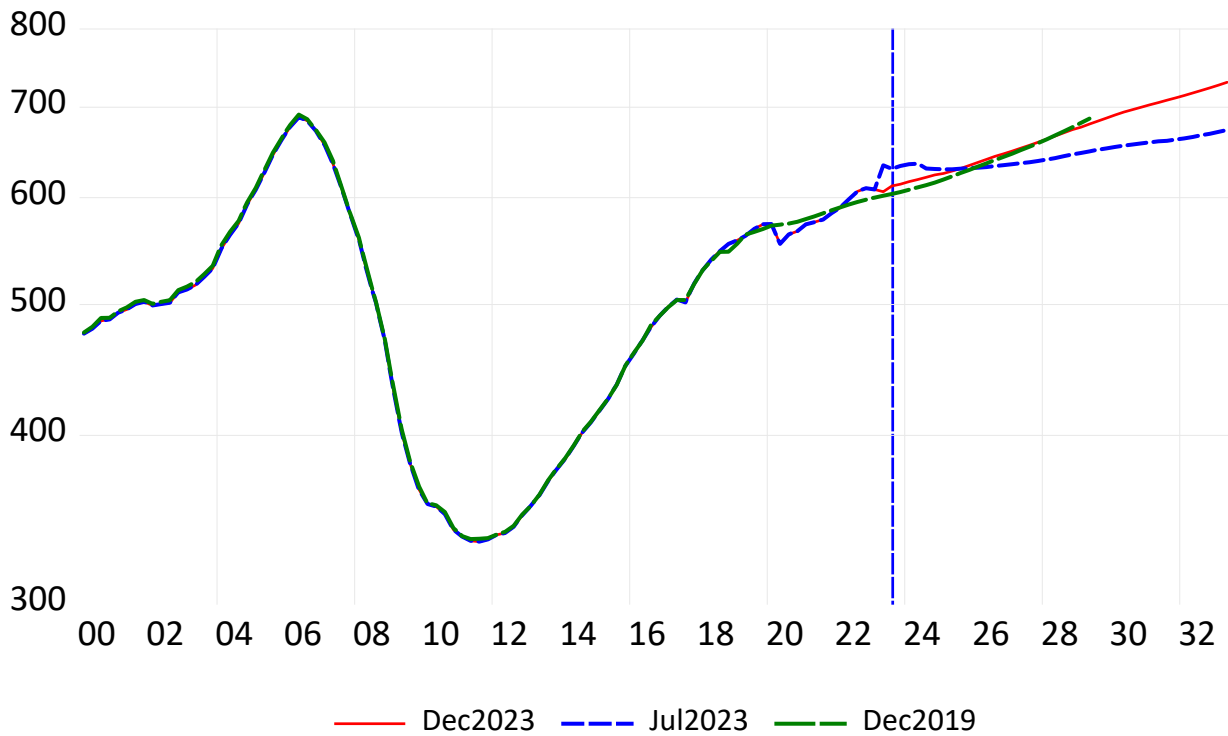
FNSS10: Florida Employment: Natural Resources & Mining (NAICS 1133, 21), Quarterly (SA)



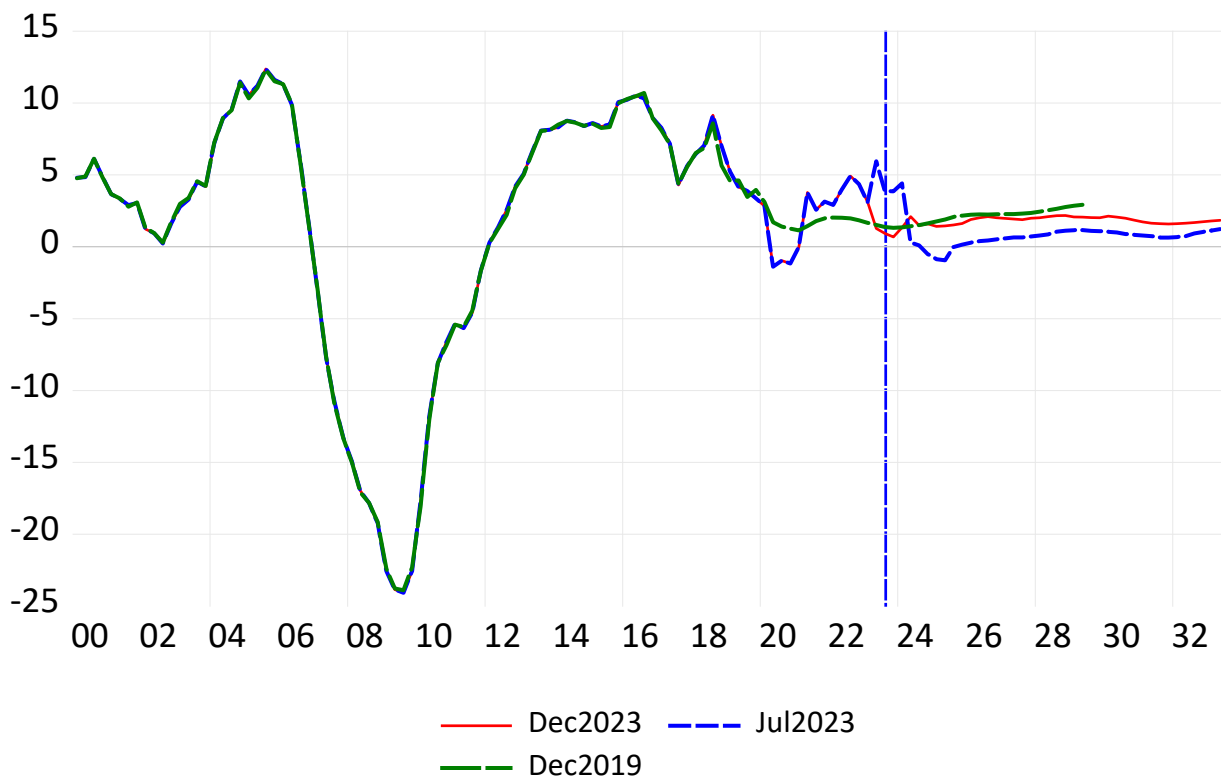
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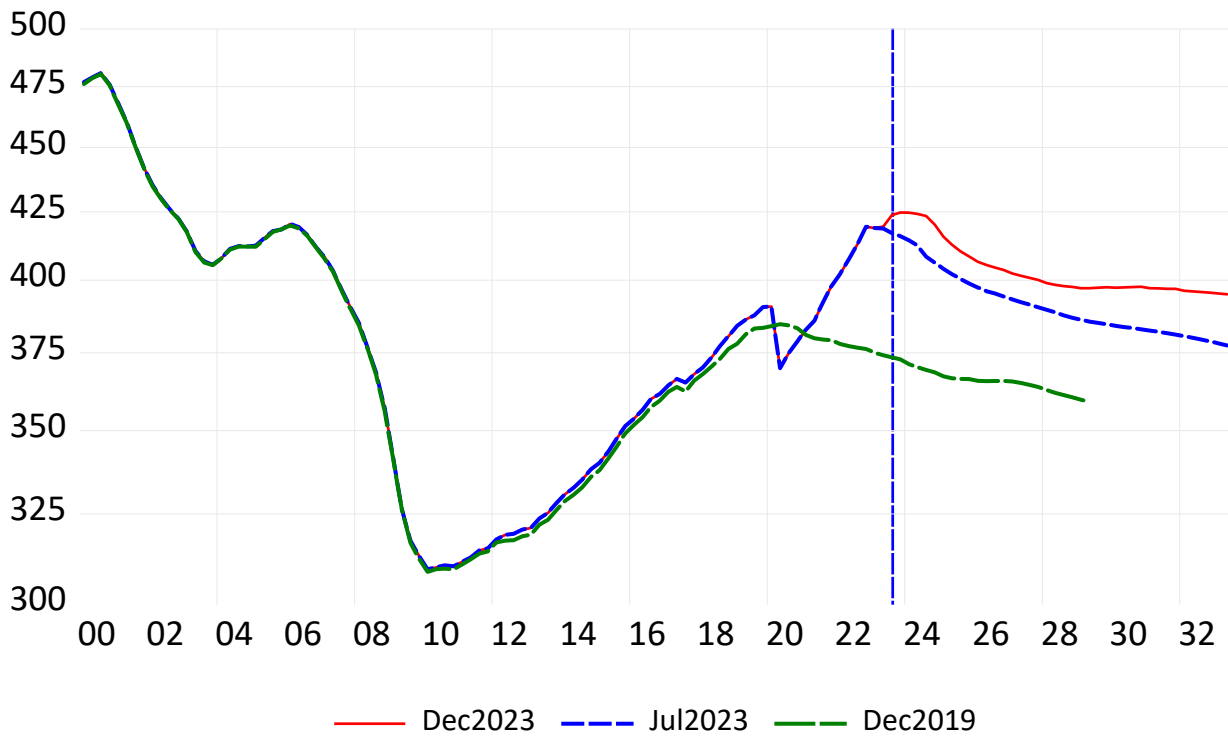
FNCCN: Florida Employment: Construction (NAICS 23), Quarterly (SA)



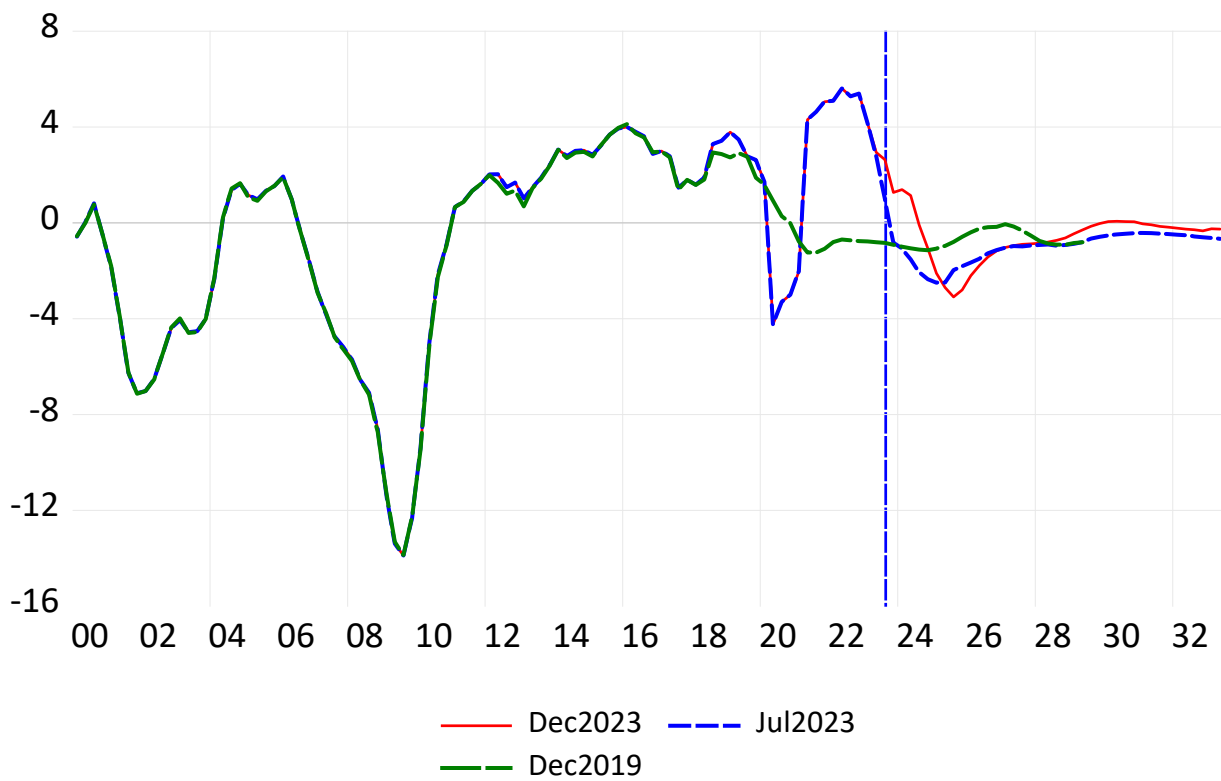
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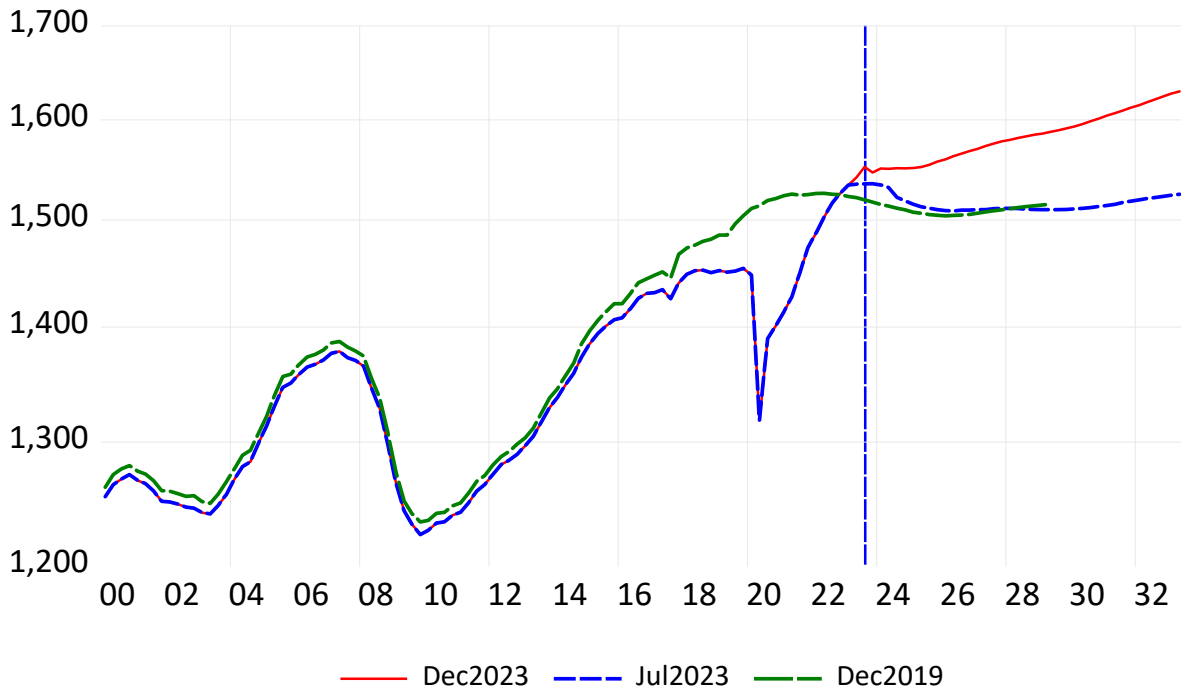
FNMFG: Florida Employment: Manufacturing (NAICS 31-33), Quarterly (SA)



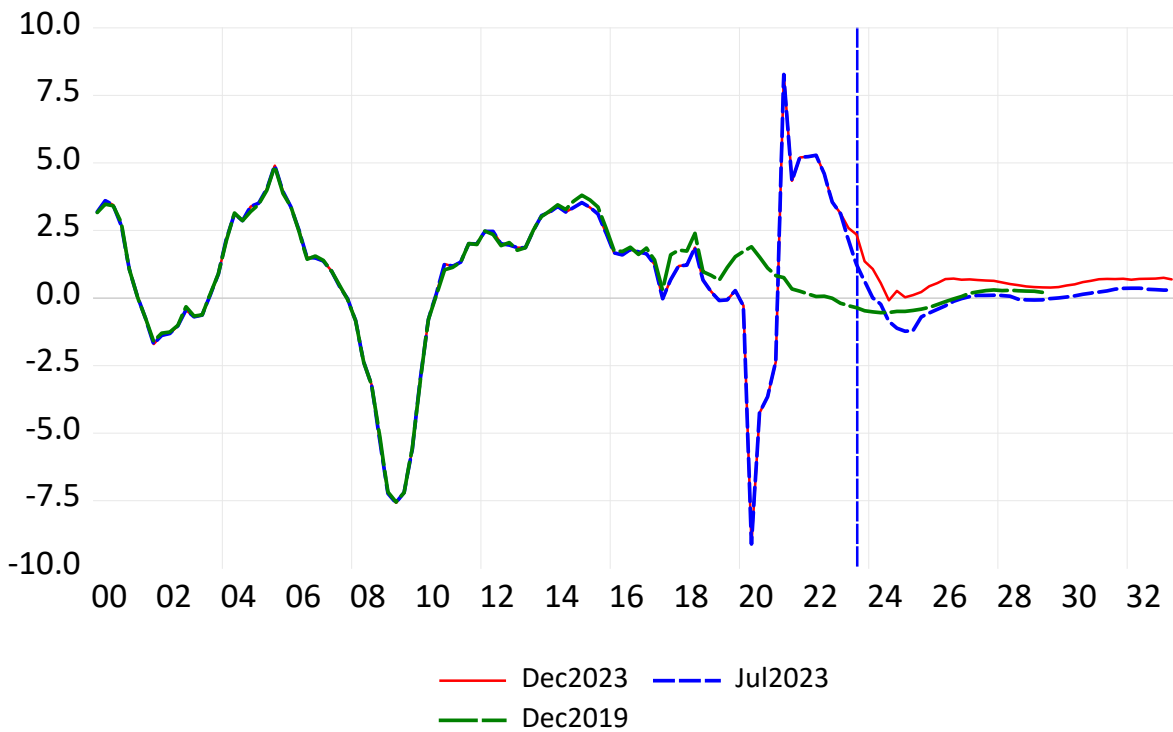
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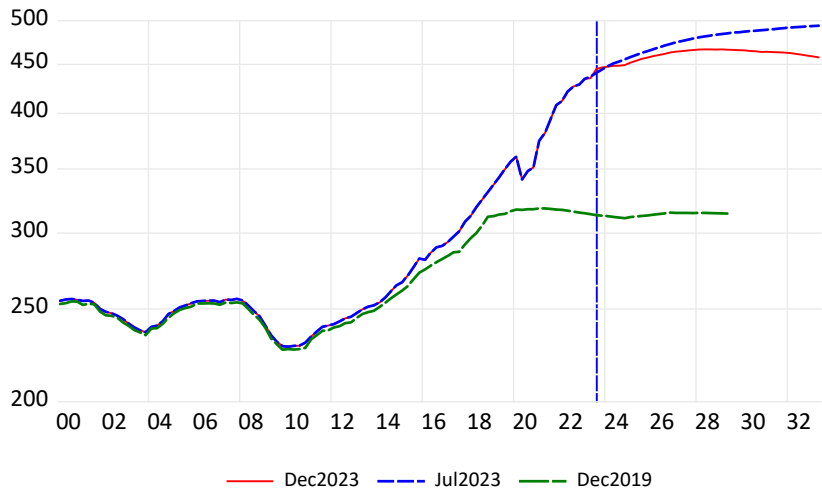
FNTRD: Florida Employment: Wholesale & Retail Trade (NAICS 42, 44-45), Quarterly (SA)



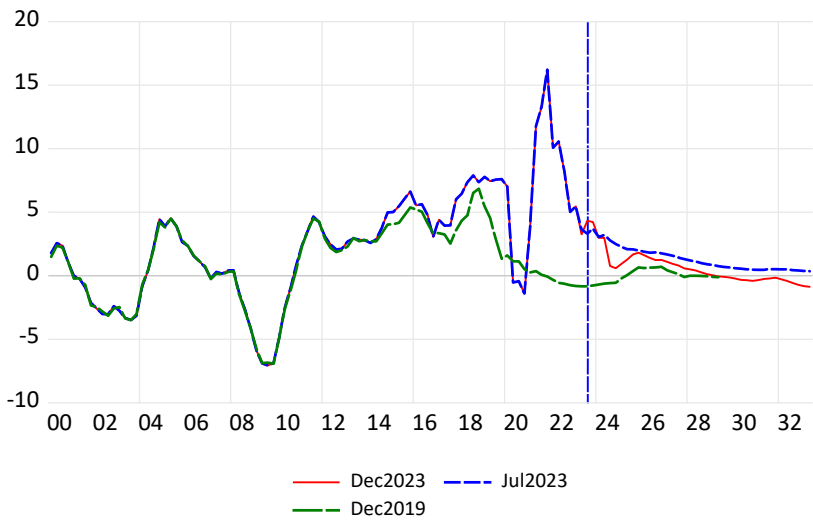
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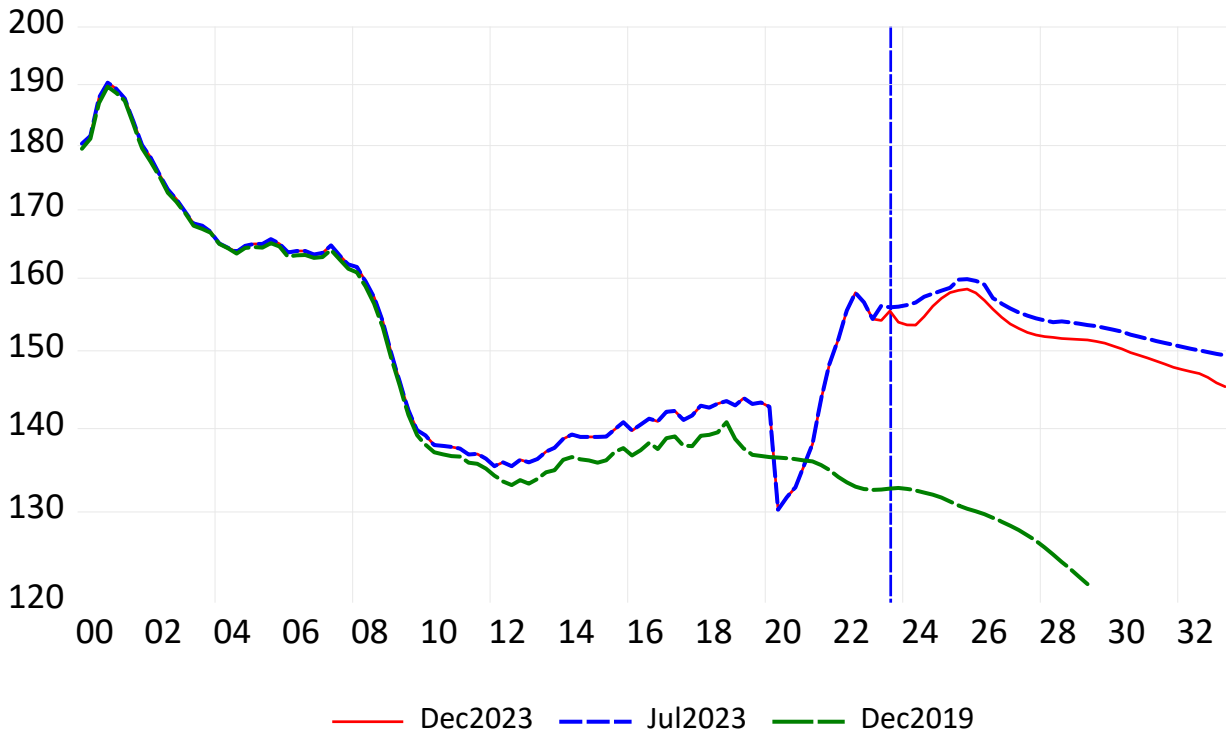
FNSS43: Florida Employment: Transportation & Utilities: Transportation, Warehousing, & Utilities (NAICS 22, 48-49), Quarterly (SA)



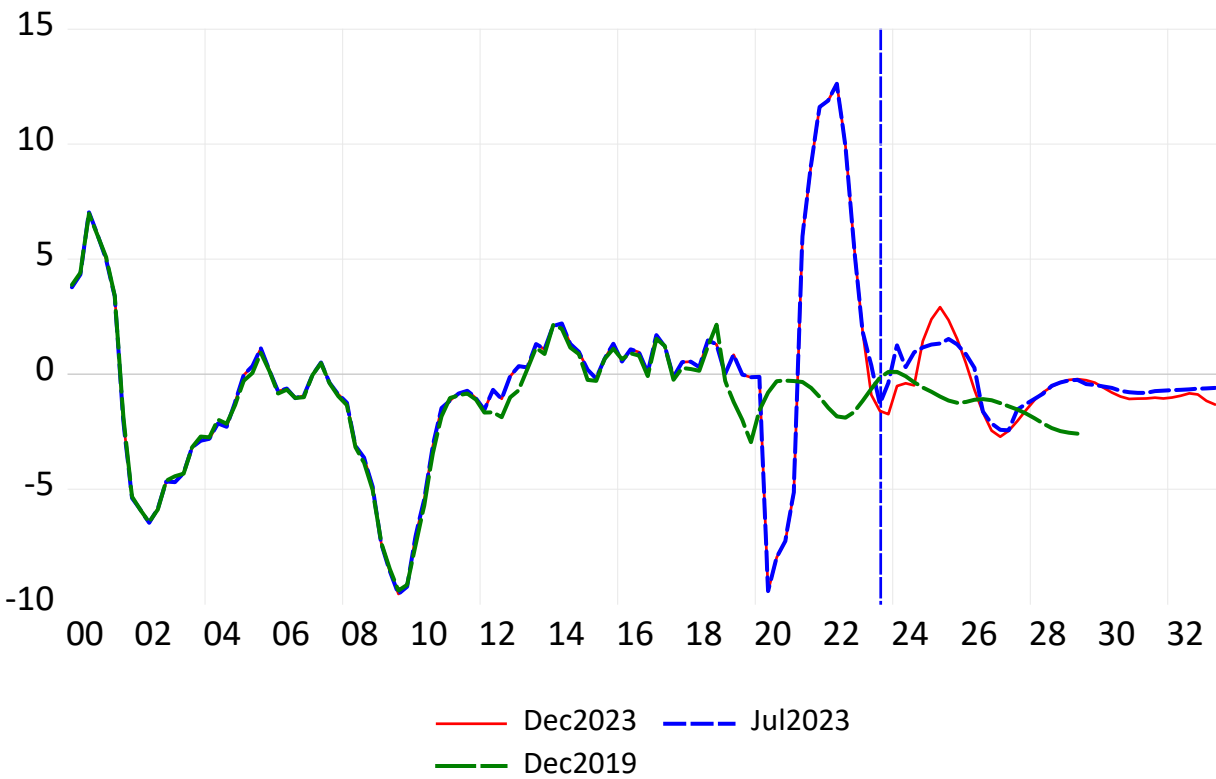
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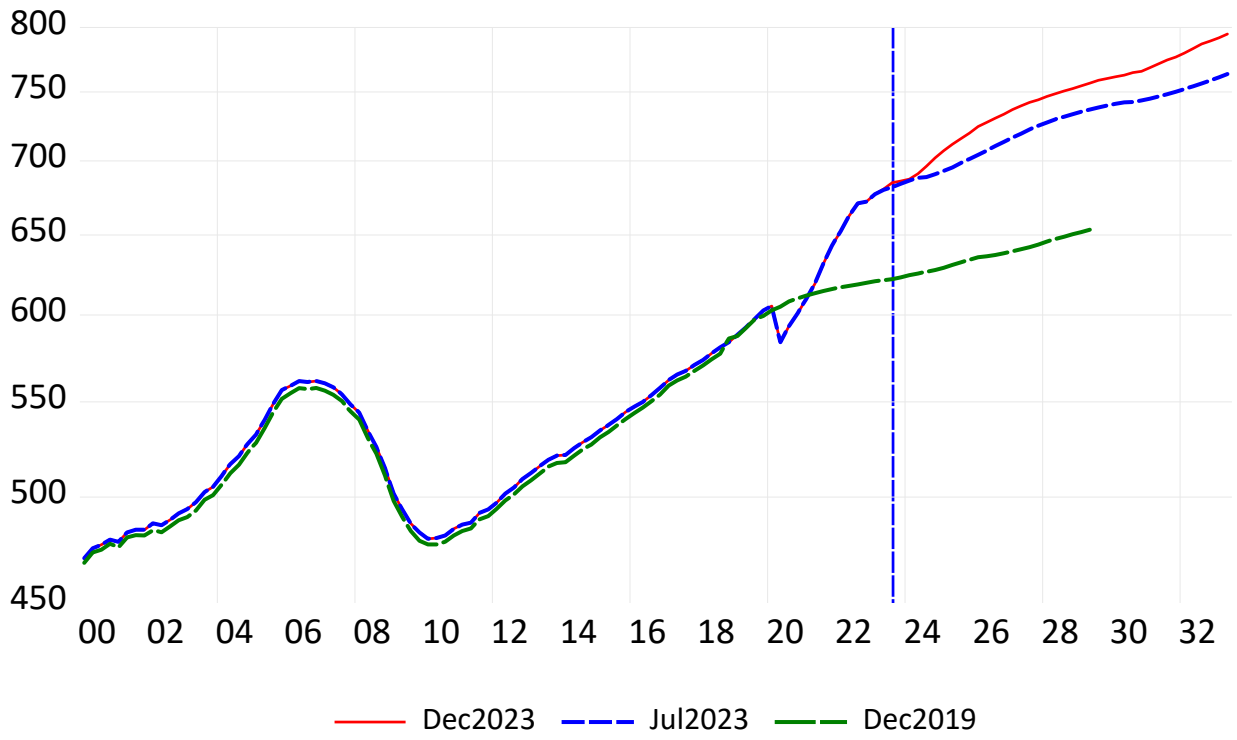
FN51: Florida Employment: Information (NAICS 51), Quarterly (SA)



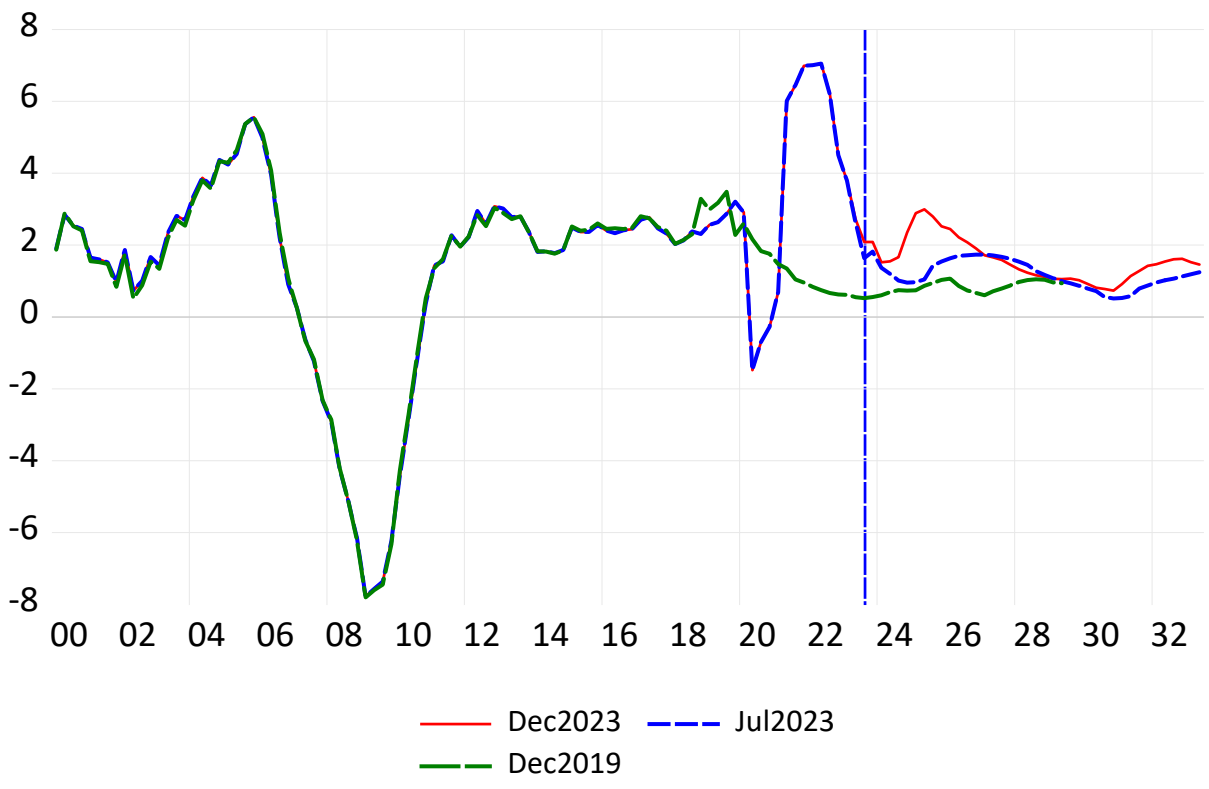
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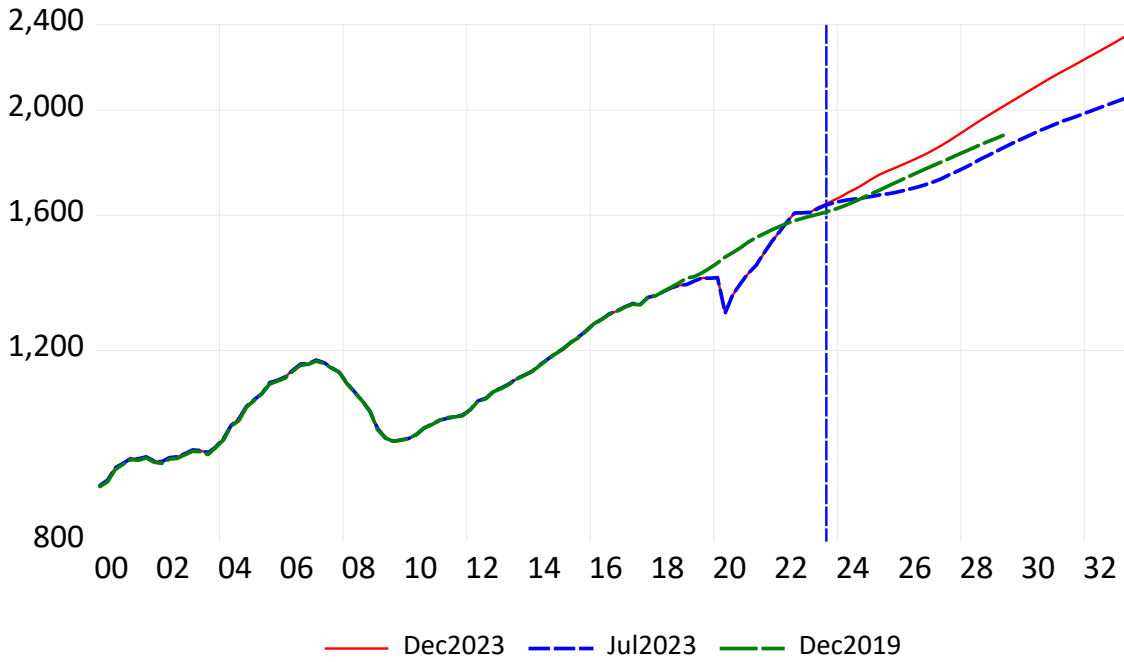
FNSS55: Florida Employment: Financial Activities (NAICS 52, 53), Quarterly (SA)



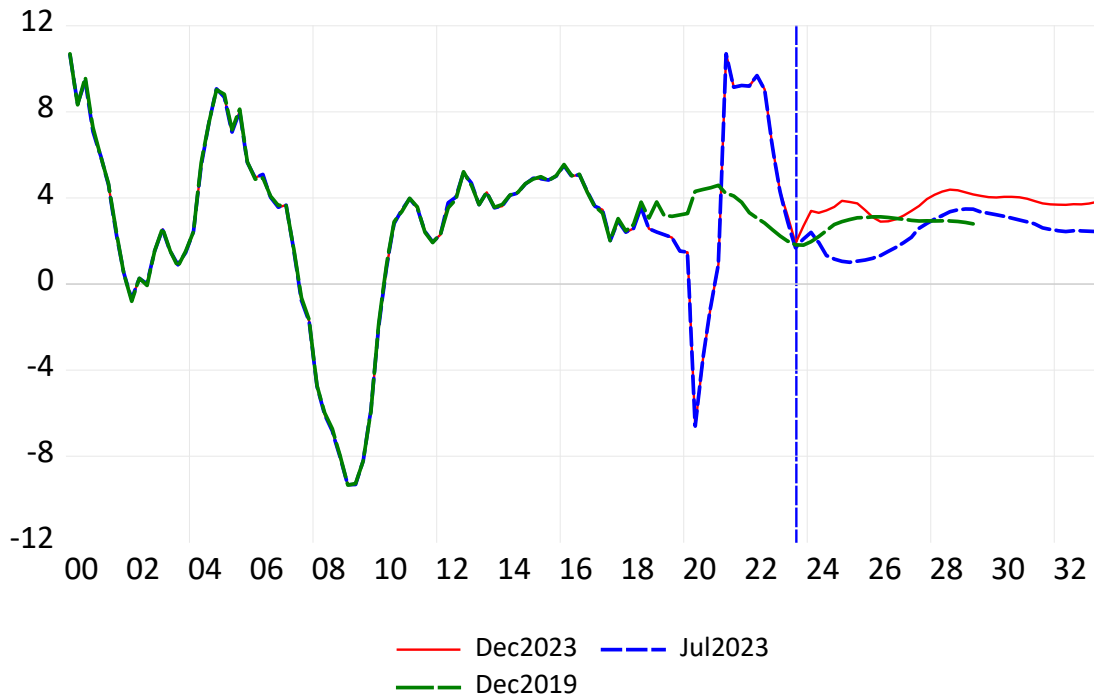
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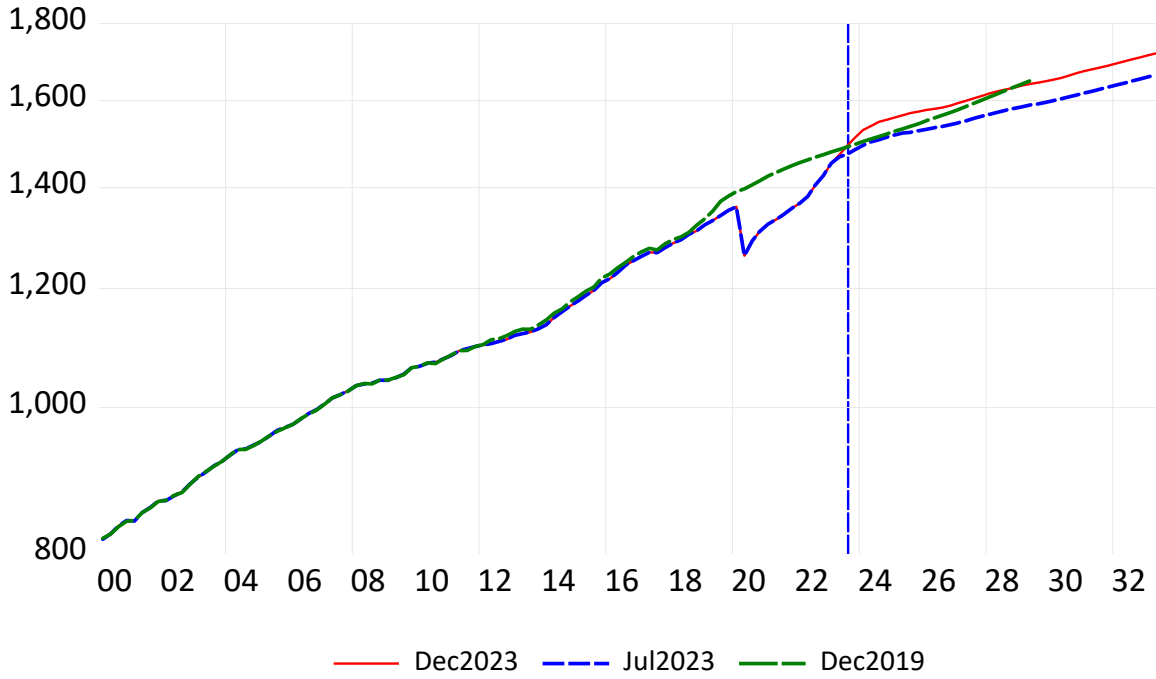
FNSS60: Florida Employment: Professional & Business Services (NAICS 54-56), Quarterly (SA)



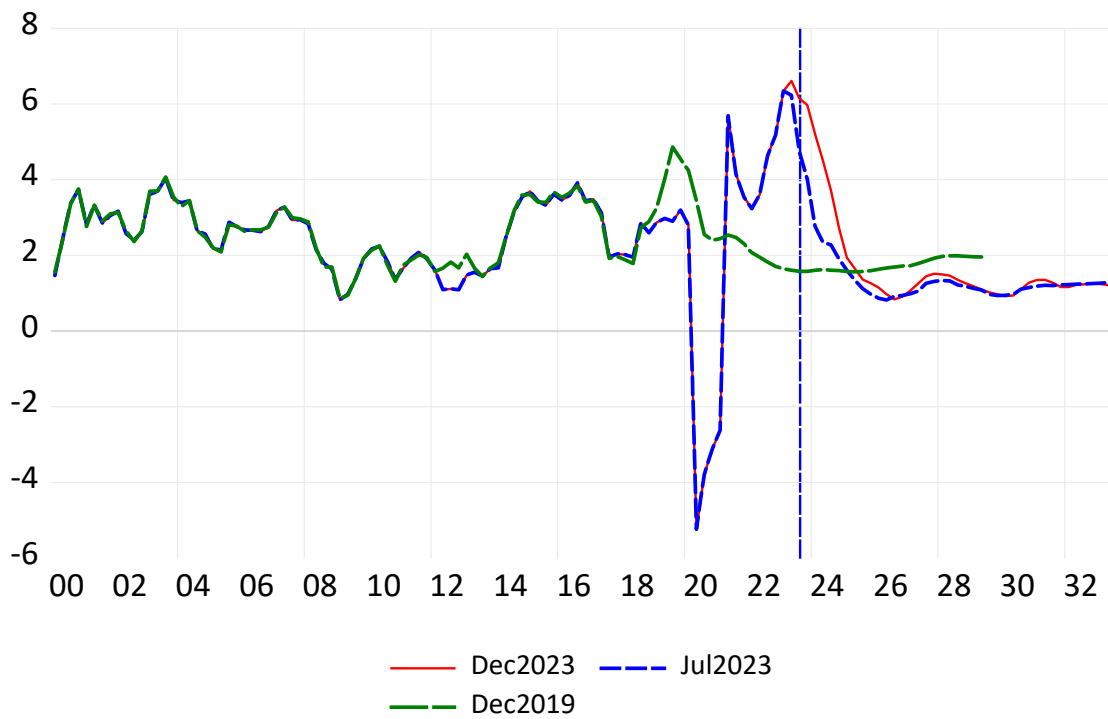
Annual Percent Change



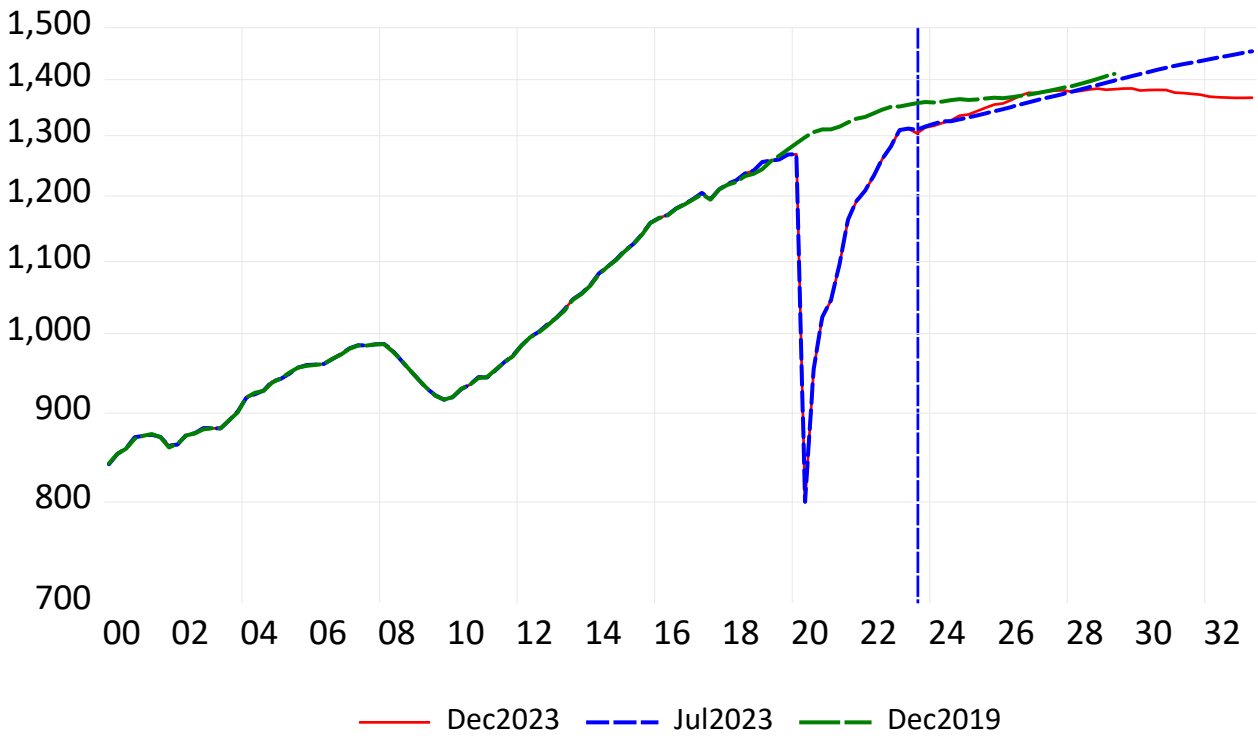
FNSS65: Florida Employment: Educational & Health Services (NAICS 61, 62), Quarterly (SA)



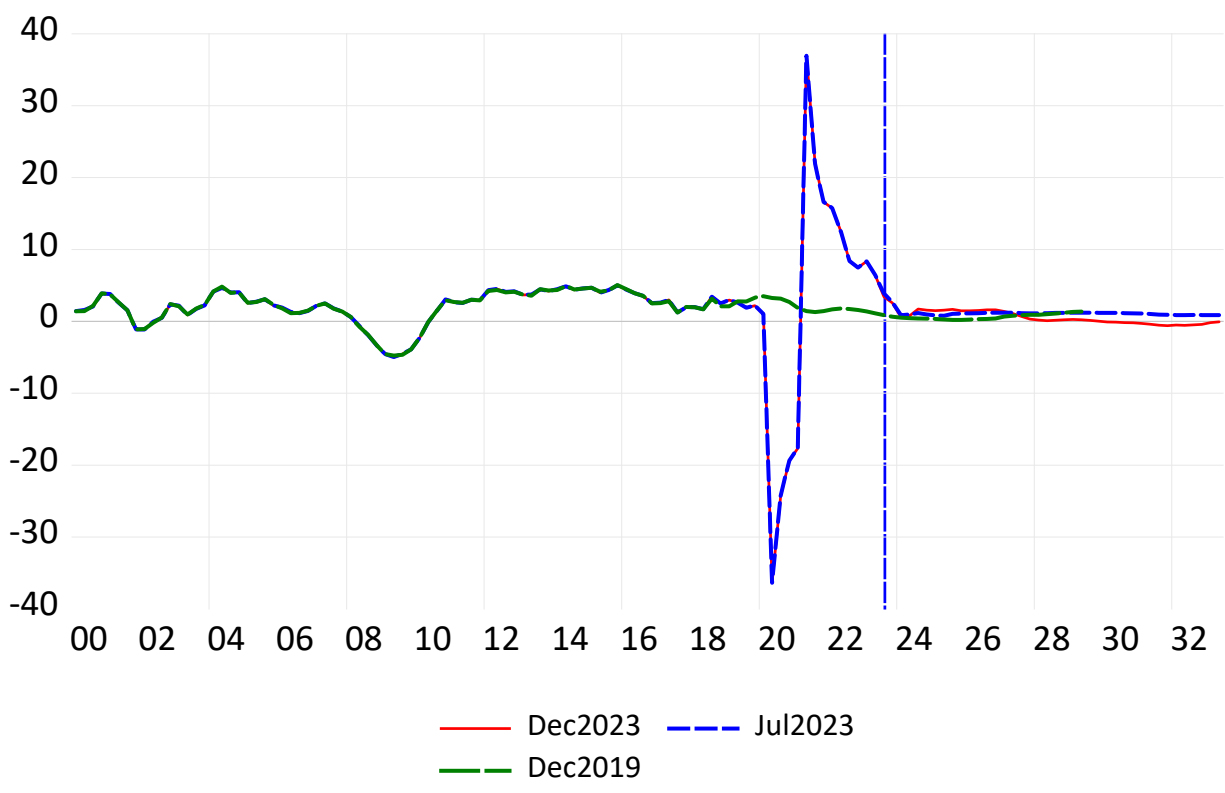
Annual Percent Change



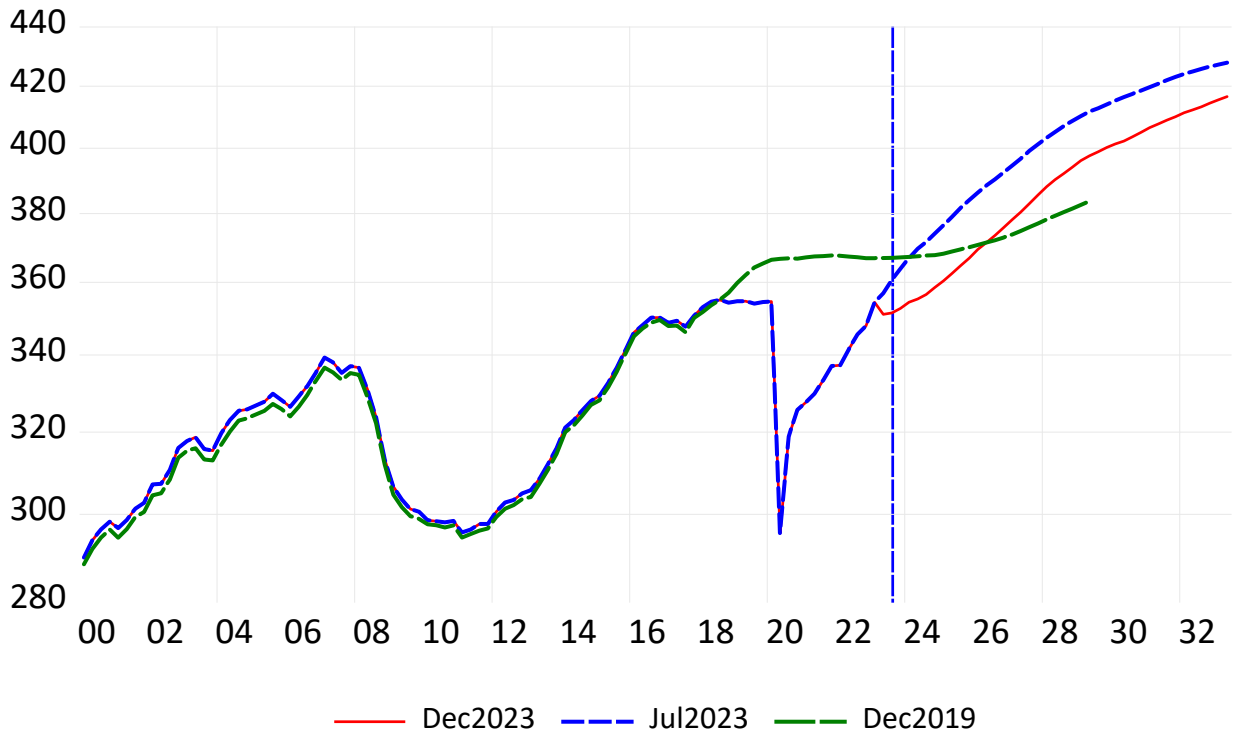
FNSS70: Florida Employment: Leisure & Hospitality (NAICS 71, 72), Quarterly (SA)



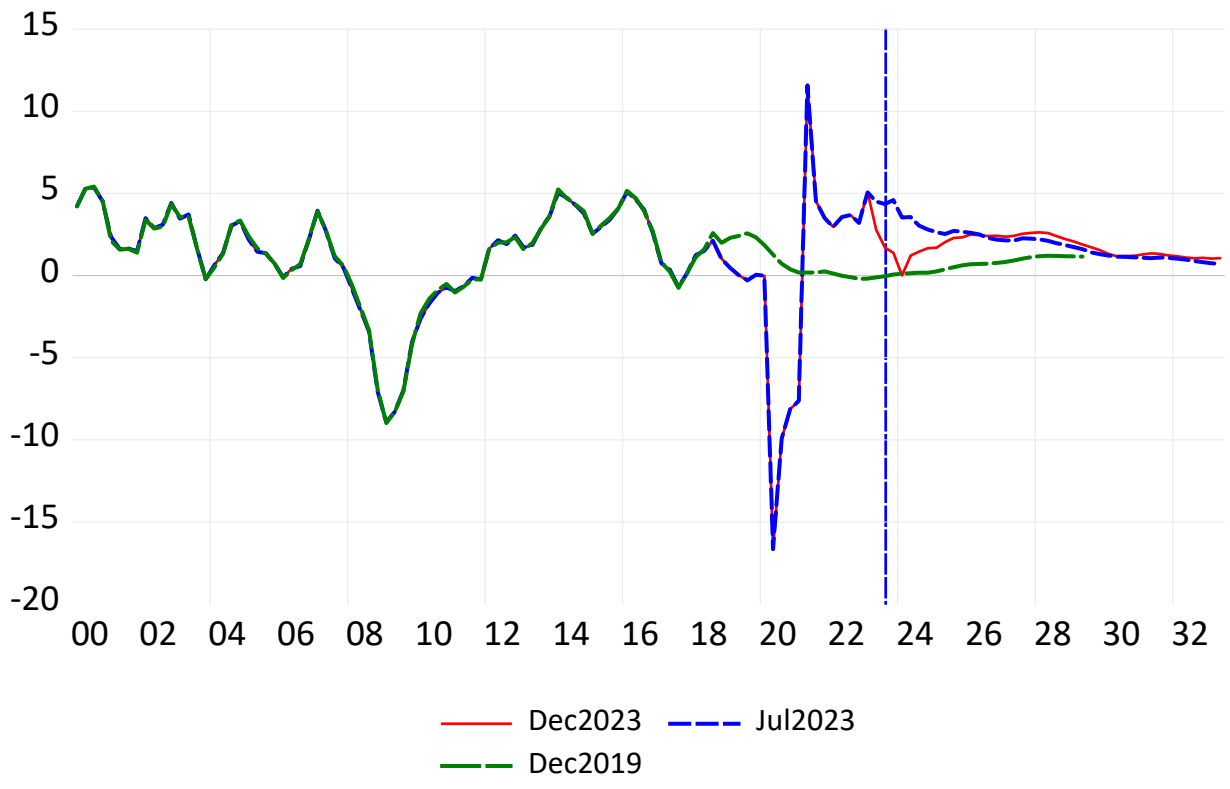
Annual Percent Change



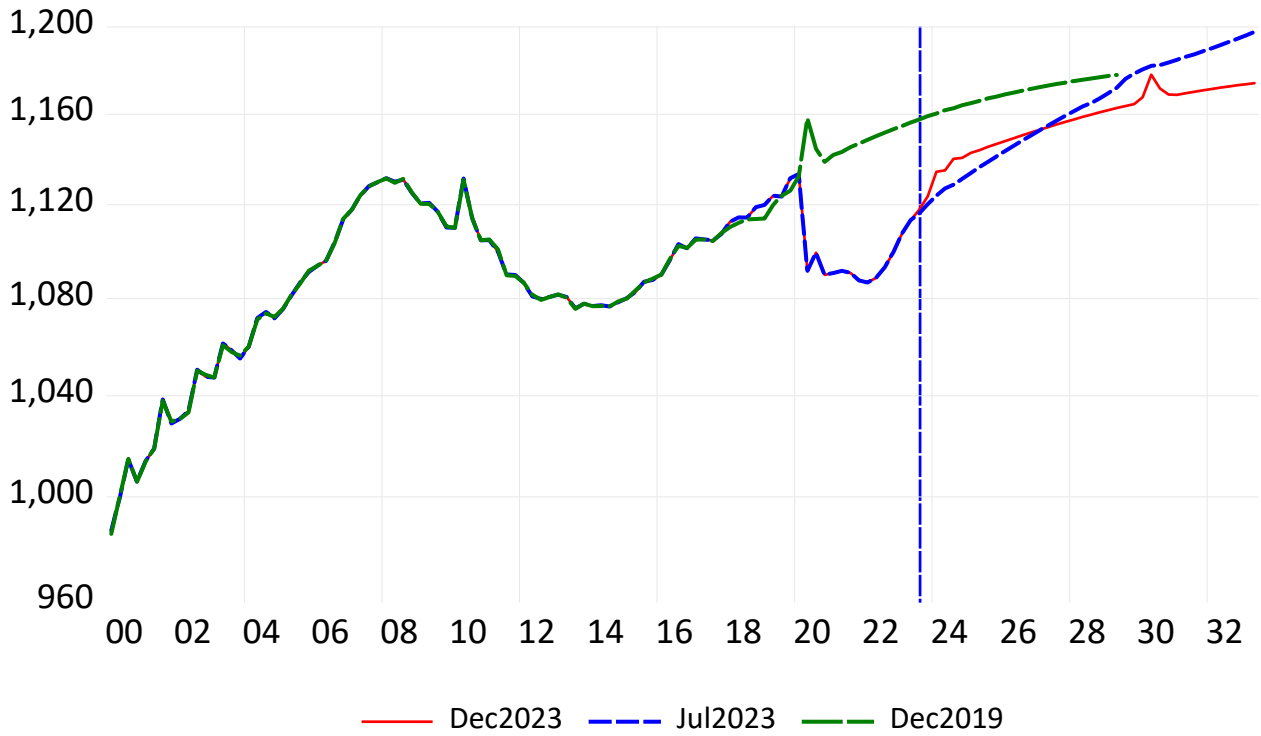
FN81: Florida Employment: Other Services (NAICS 81), Quarterly (SA)



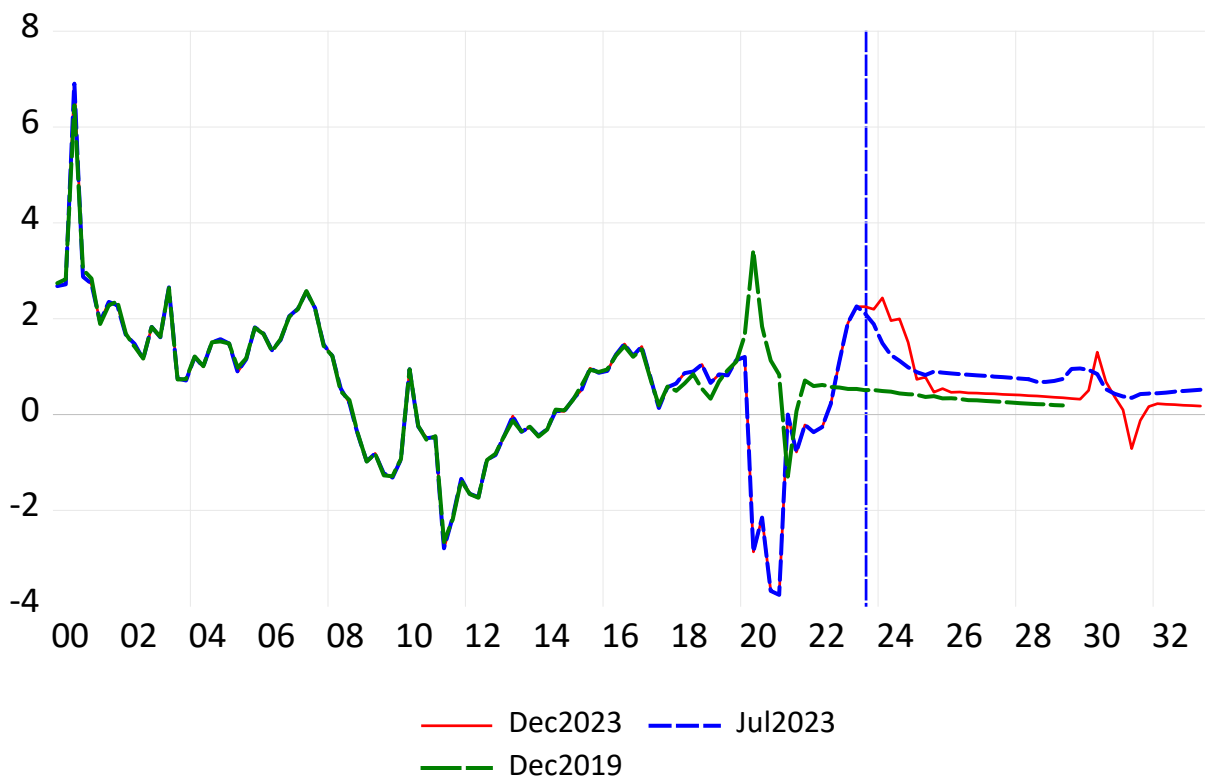
Annual Percent Change



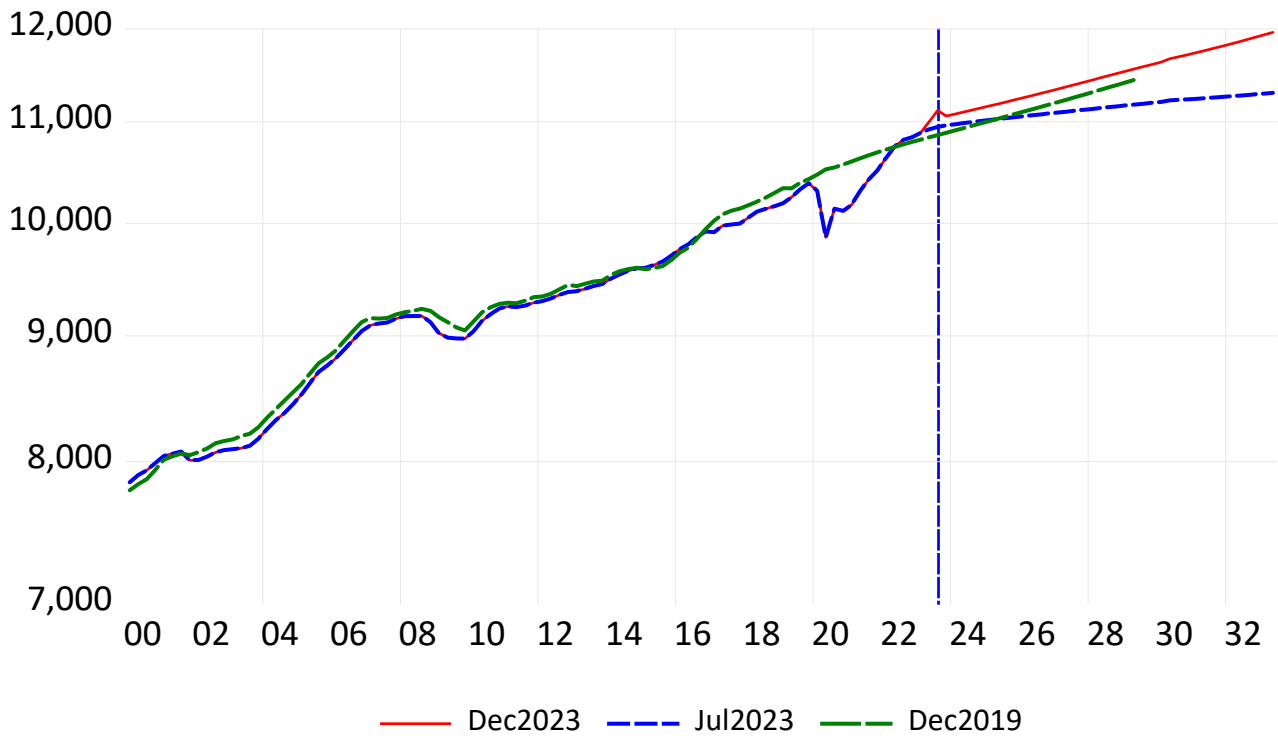
FNGOV: Florida Employment: Government, Quarterly (SA)



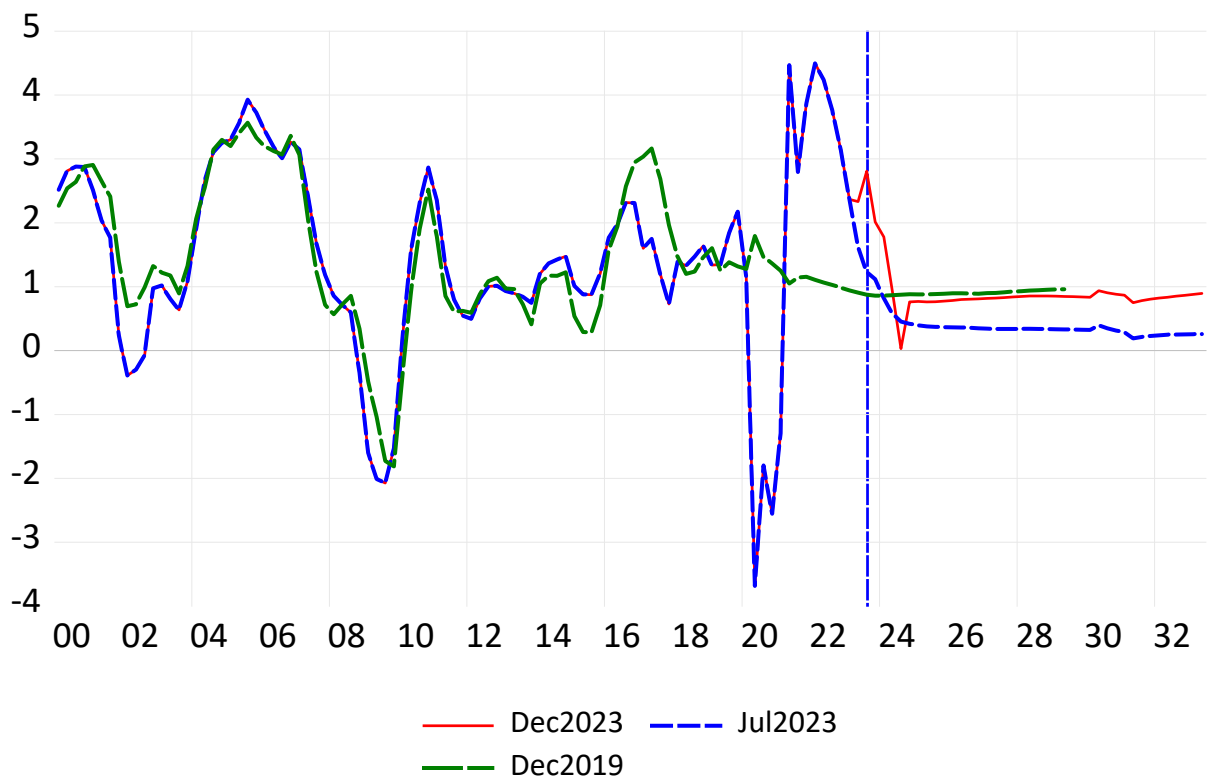
Annual Percent Change



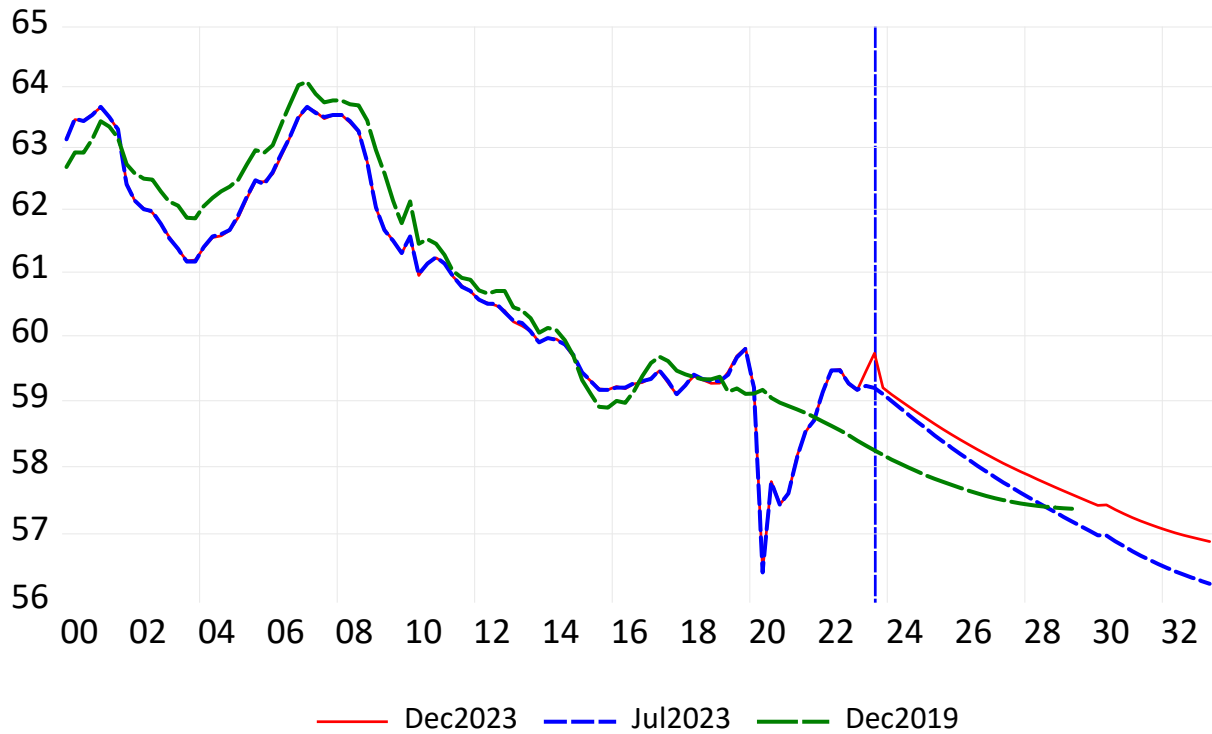
FNCLFSA: Florida Civilian Labor Force, Quarterly (SA)



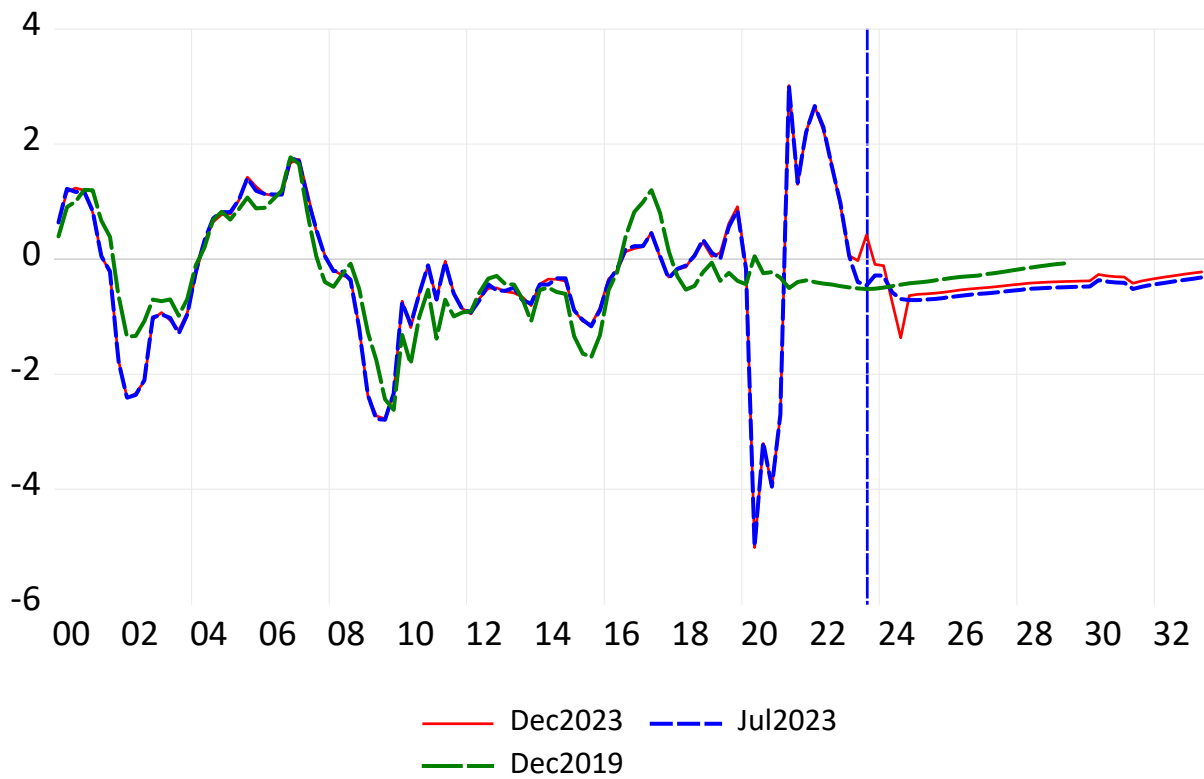
Annual Percent Change



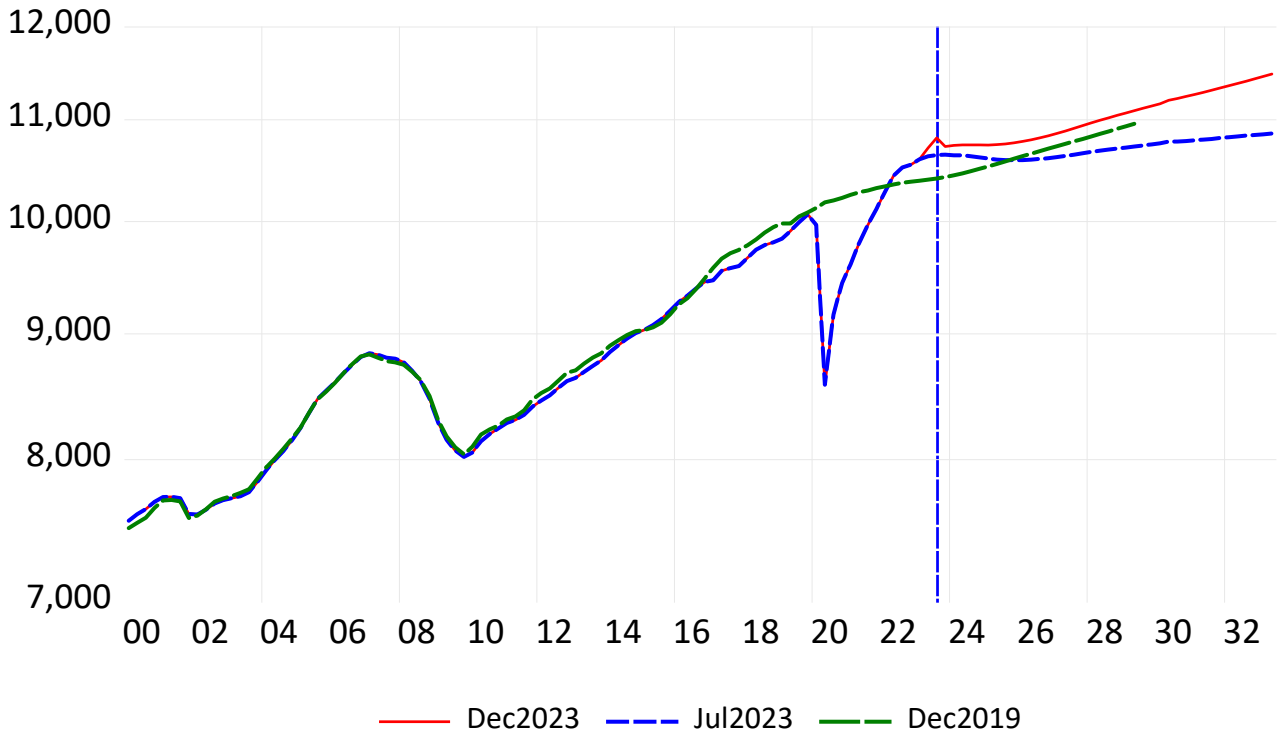
FNCLFPR: Florida Labor Force Participation Rate, Quarterly (SA)



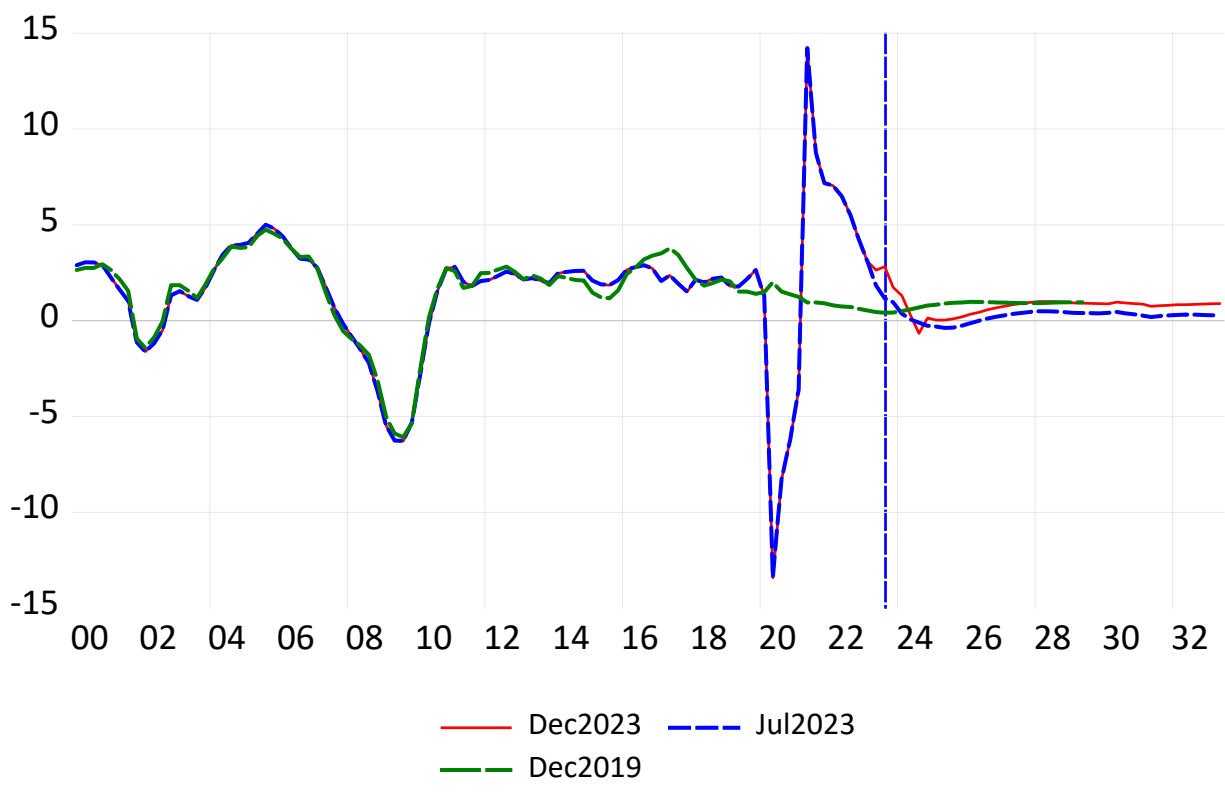
Annual Percent Change



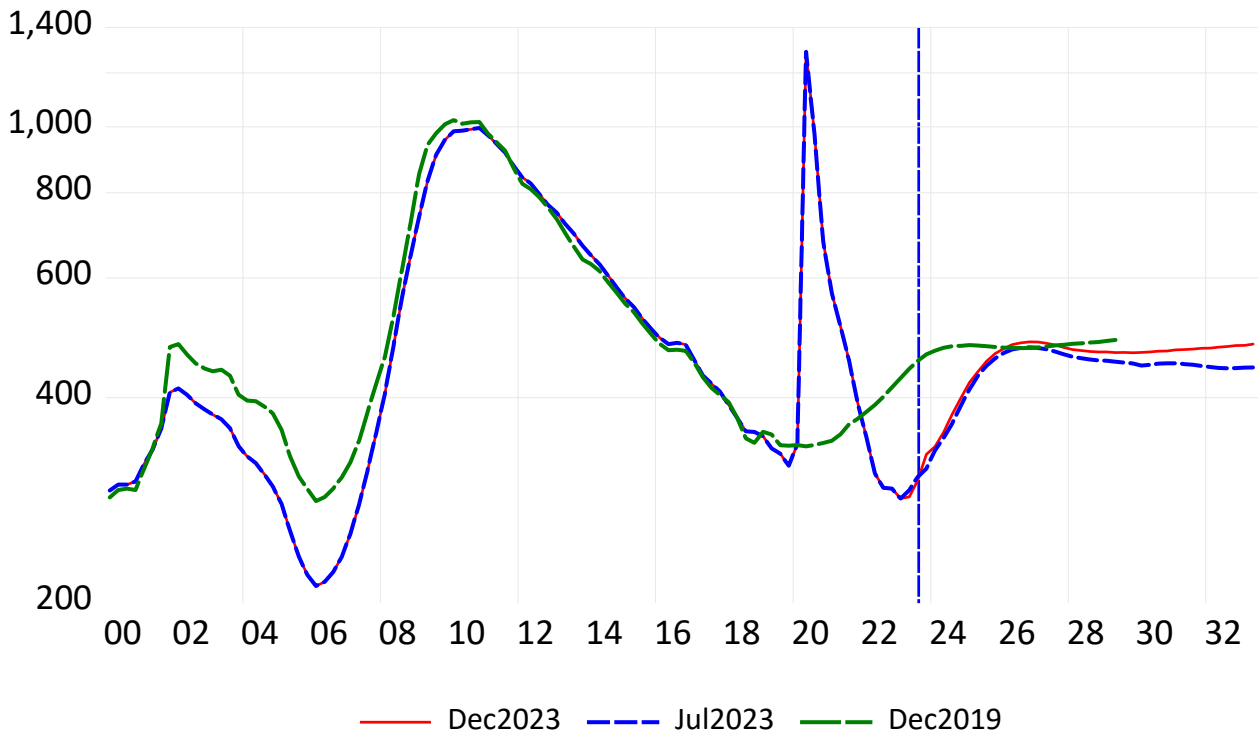
FNEMPSA: Florida Civilian Labor Force: Employed Persons, Quarterly (SA)



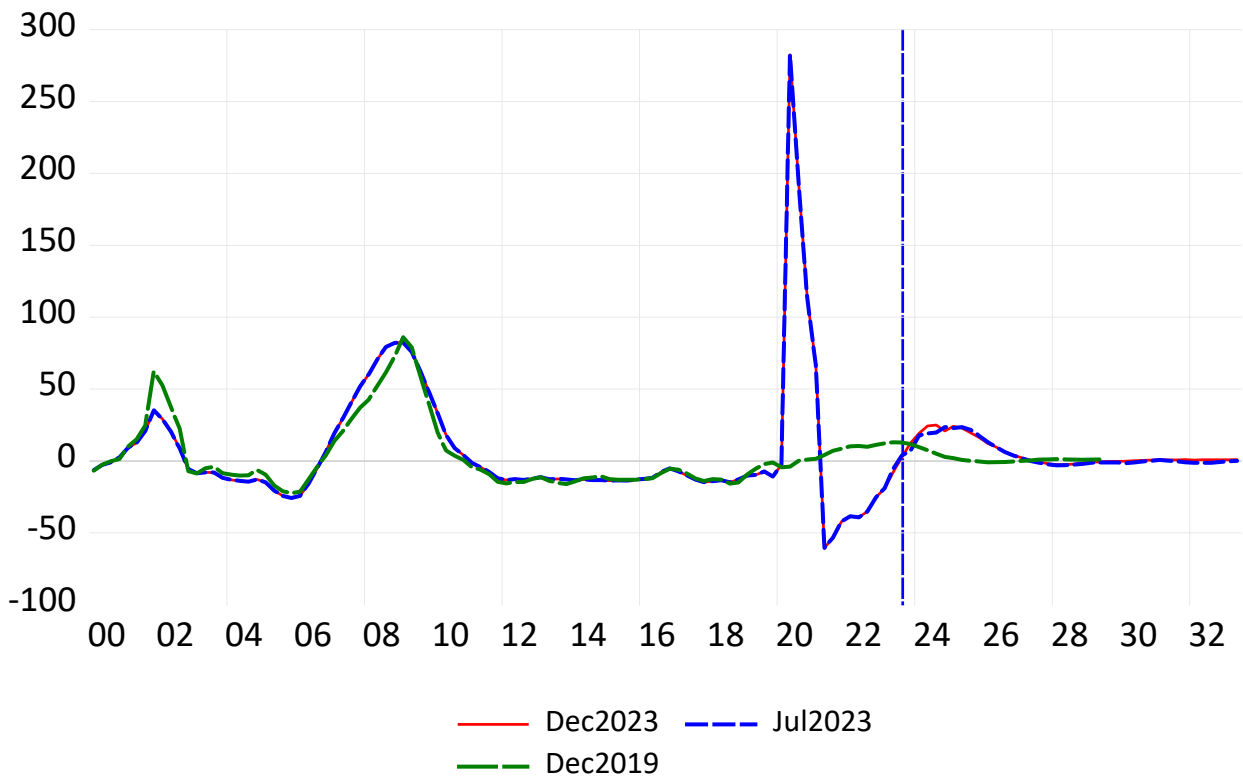
Annual Percent Change



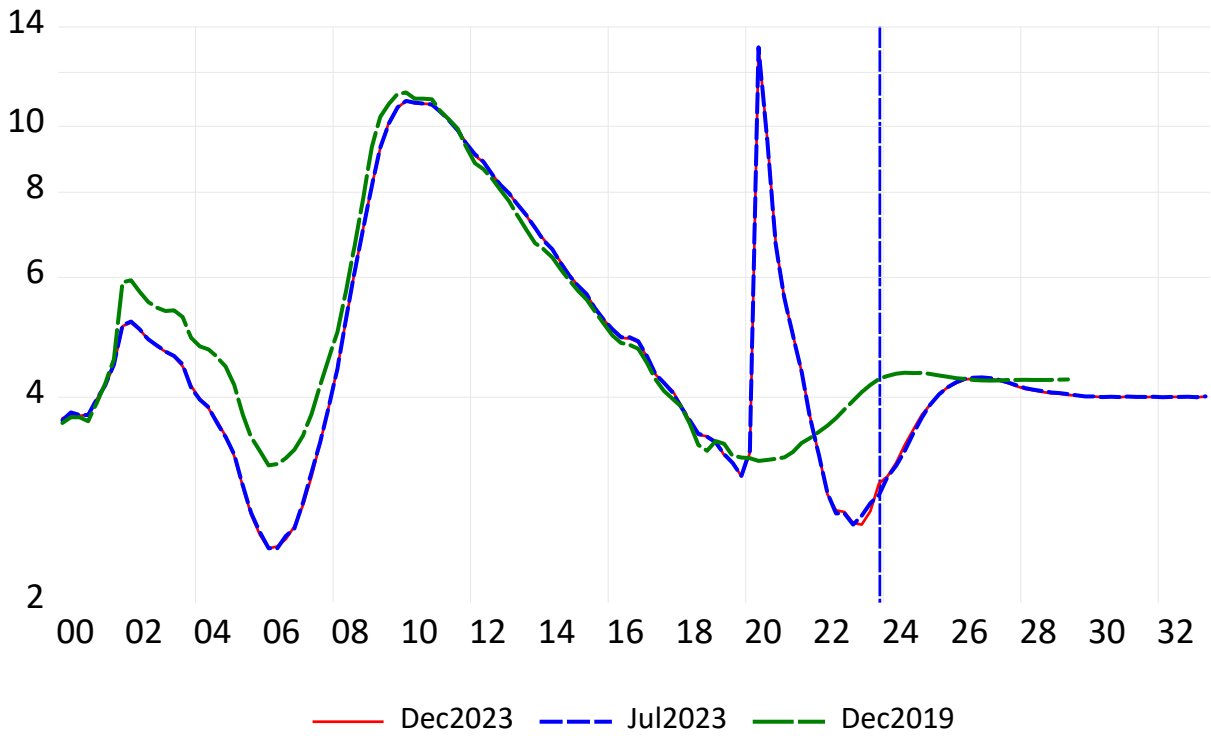
FNUMPSA: Florida Civilian Labor Force: Number of Unemployed, Quarterly (SA)



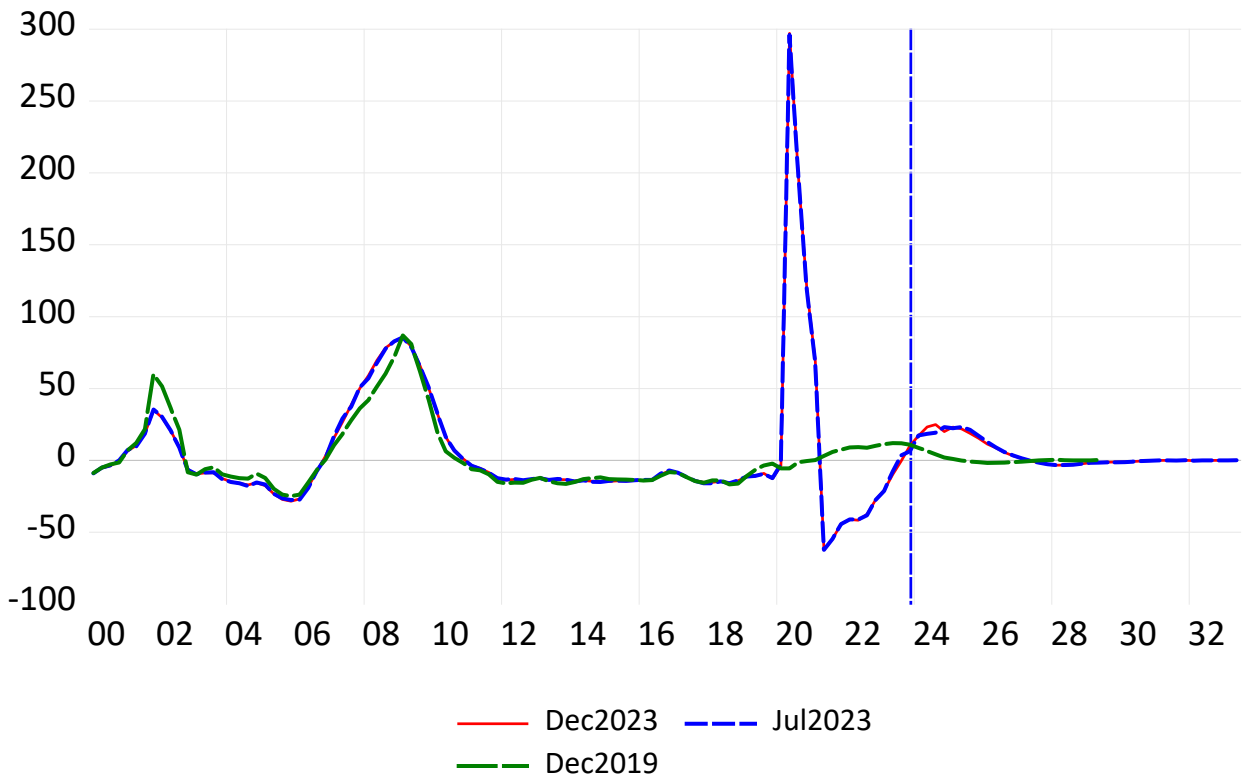
Annual Percent Change



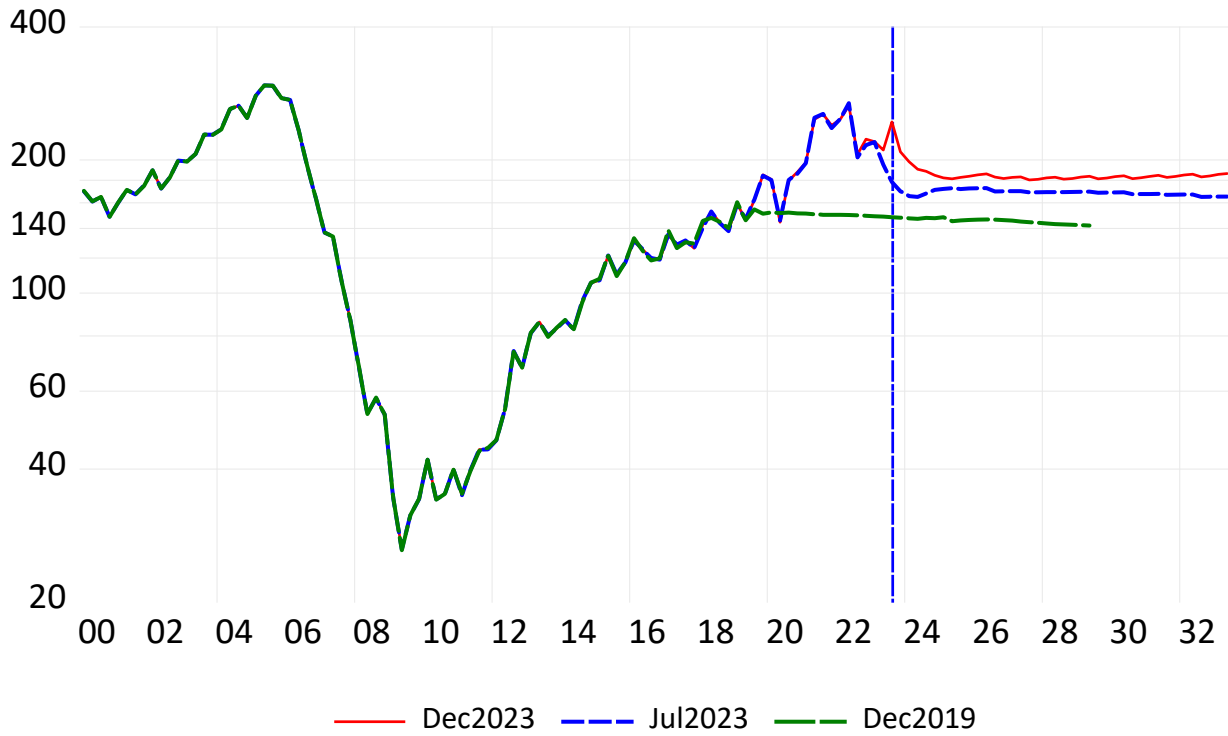
FNURATSA: Florida Civilian Unemployment Rate, Quarterly (SA)



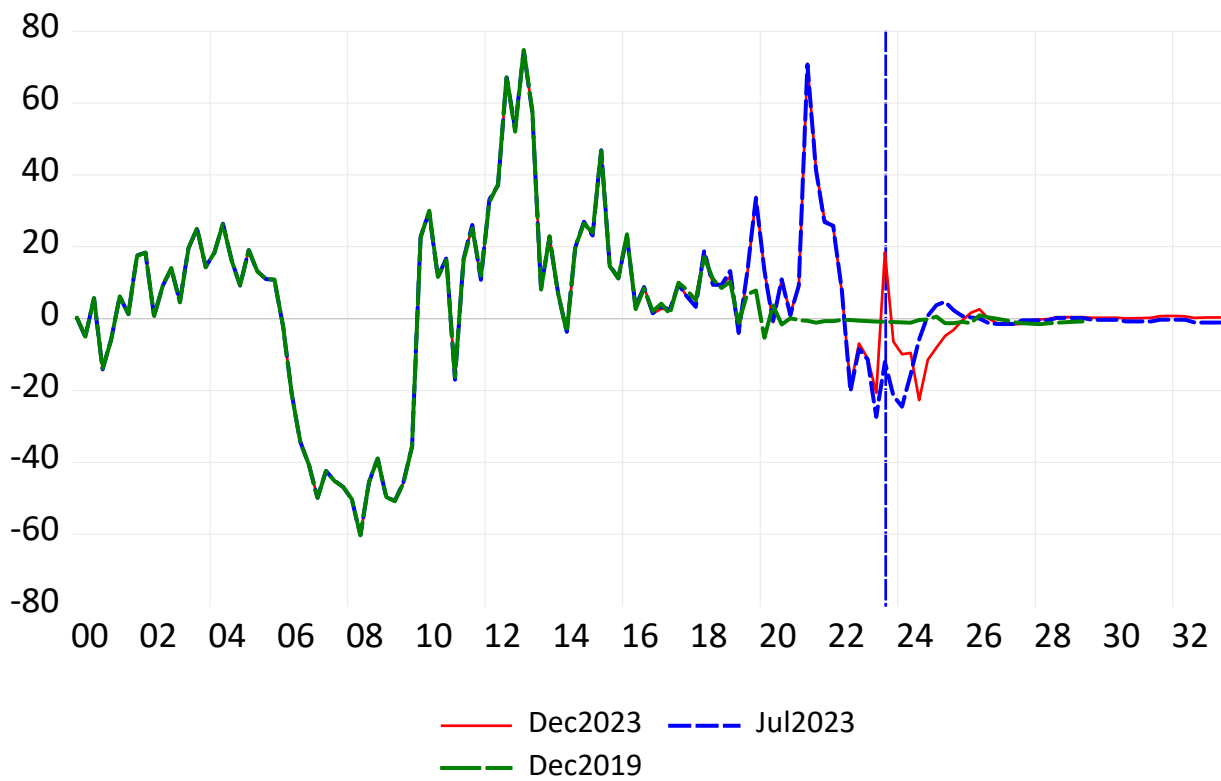
Annual Percent Change



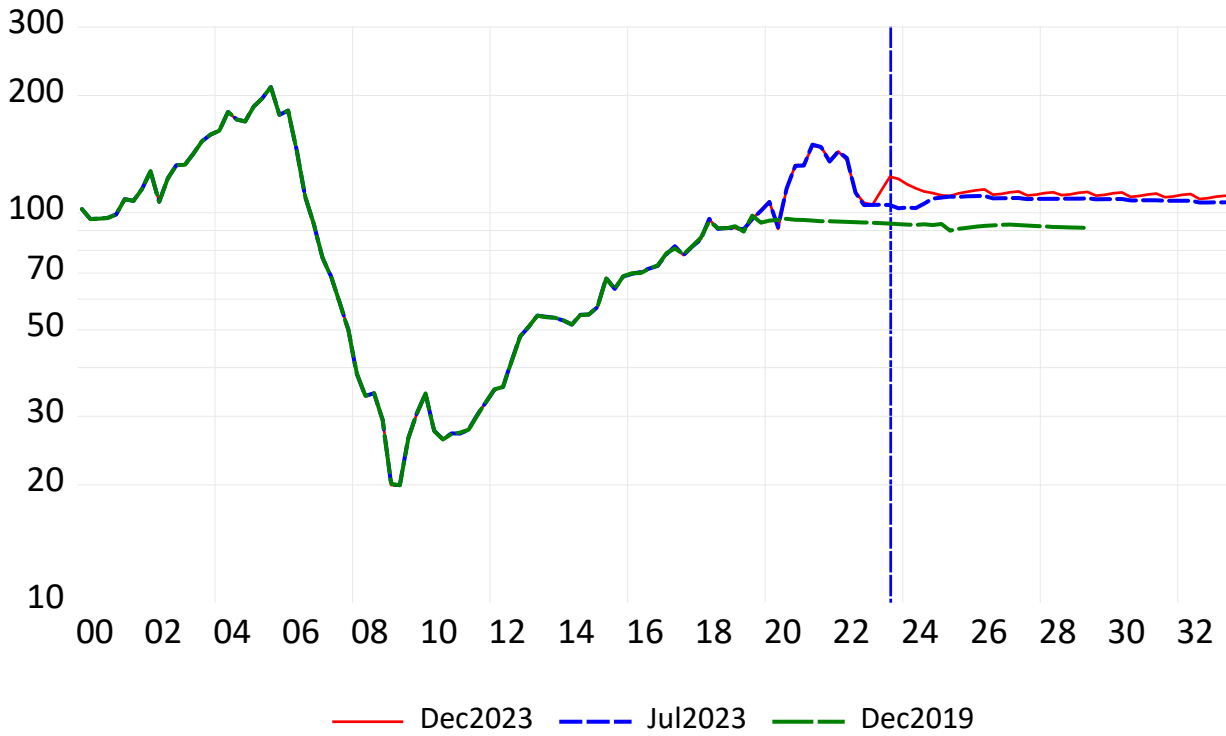
FCUHSQPR: Florida Total Private Housing Starts, Quarterly (SA)



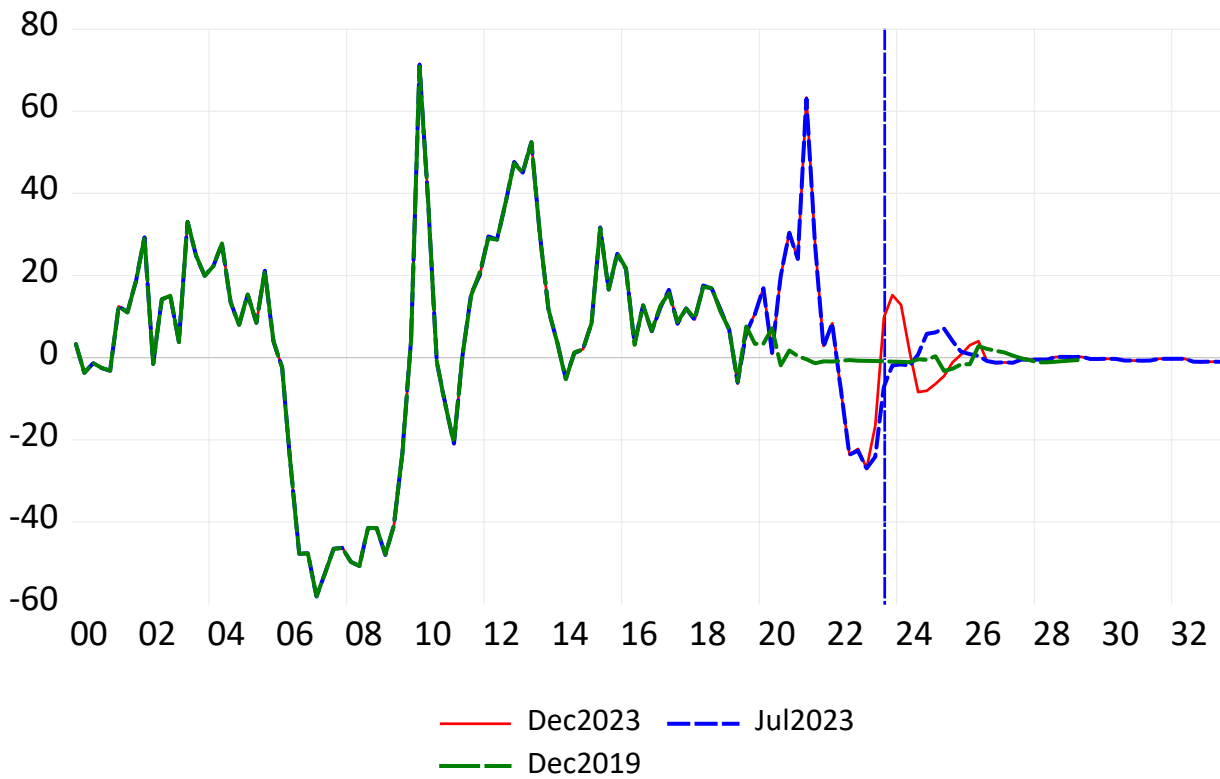
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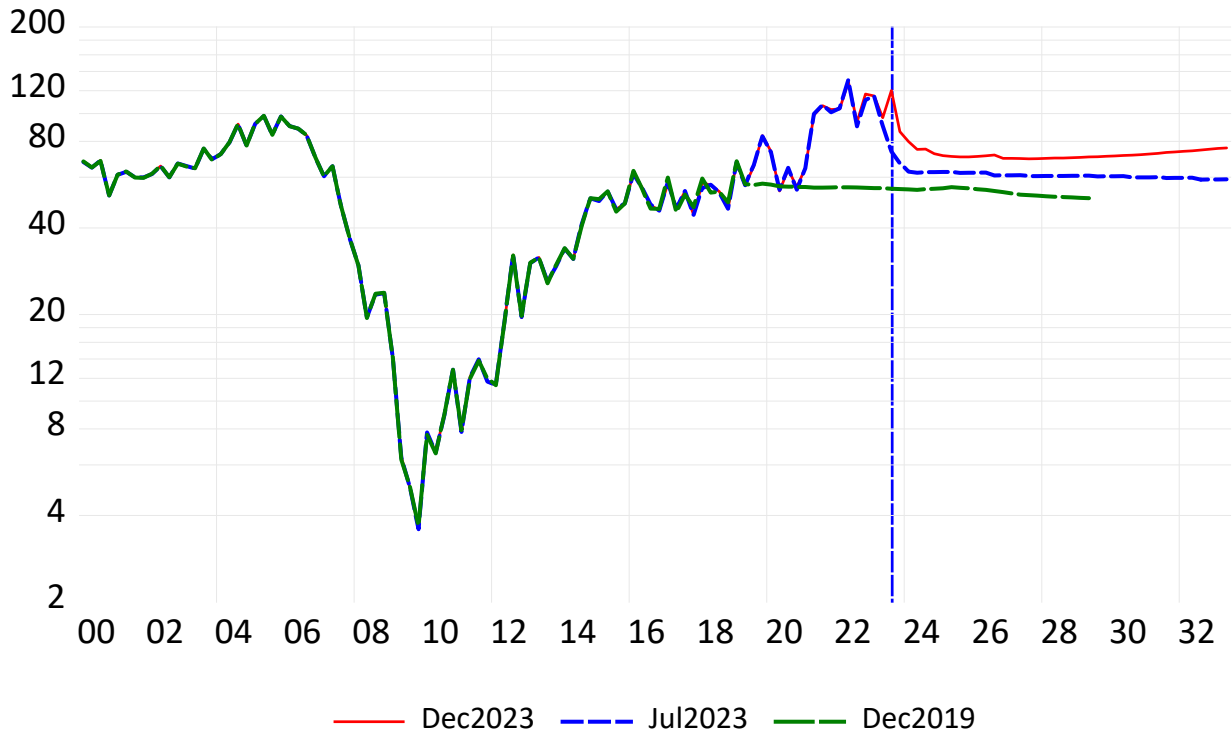
FCUHSFSF: Florida Private Single-Family Housing Starts, Quarterly (SA)



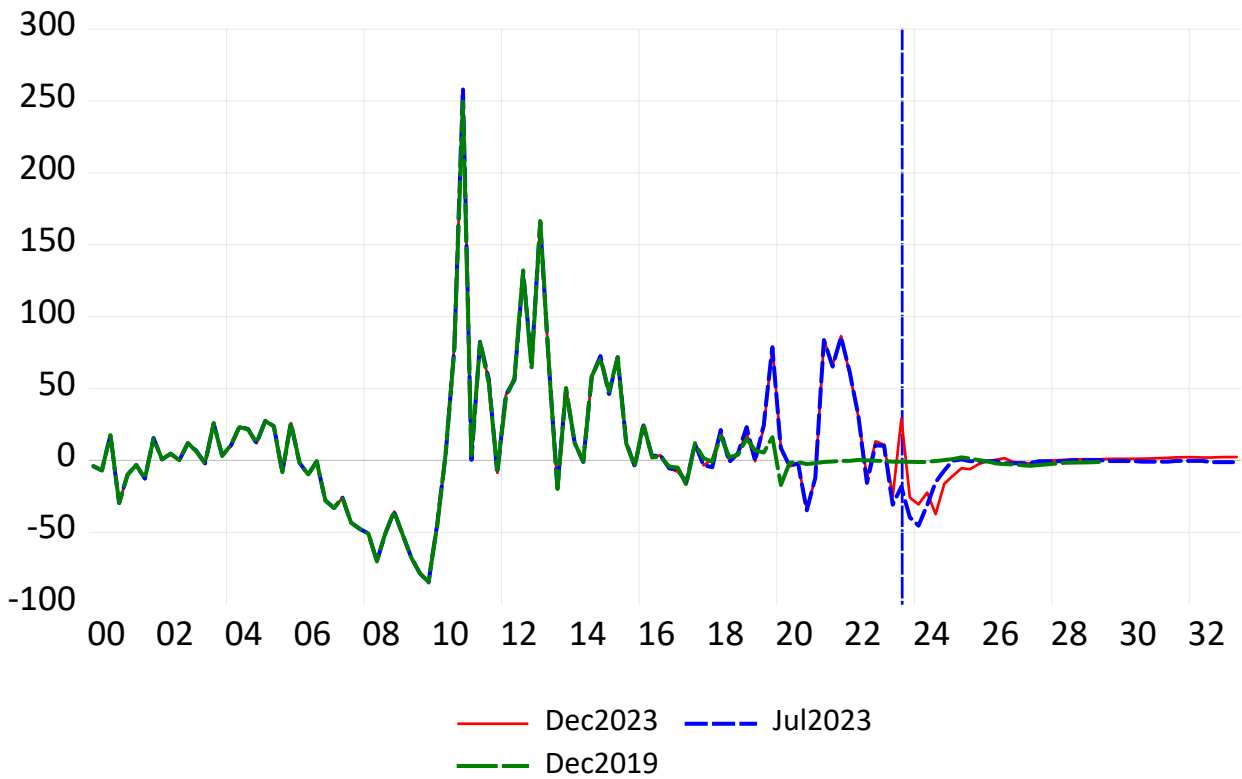
Annual Percent Change



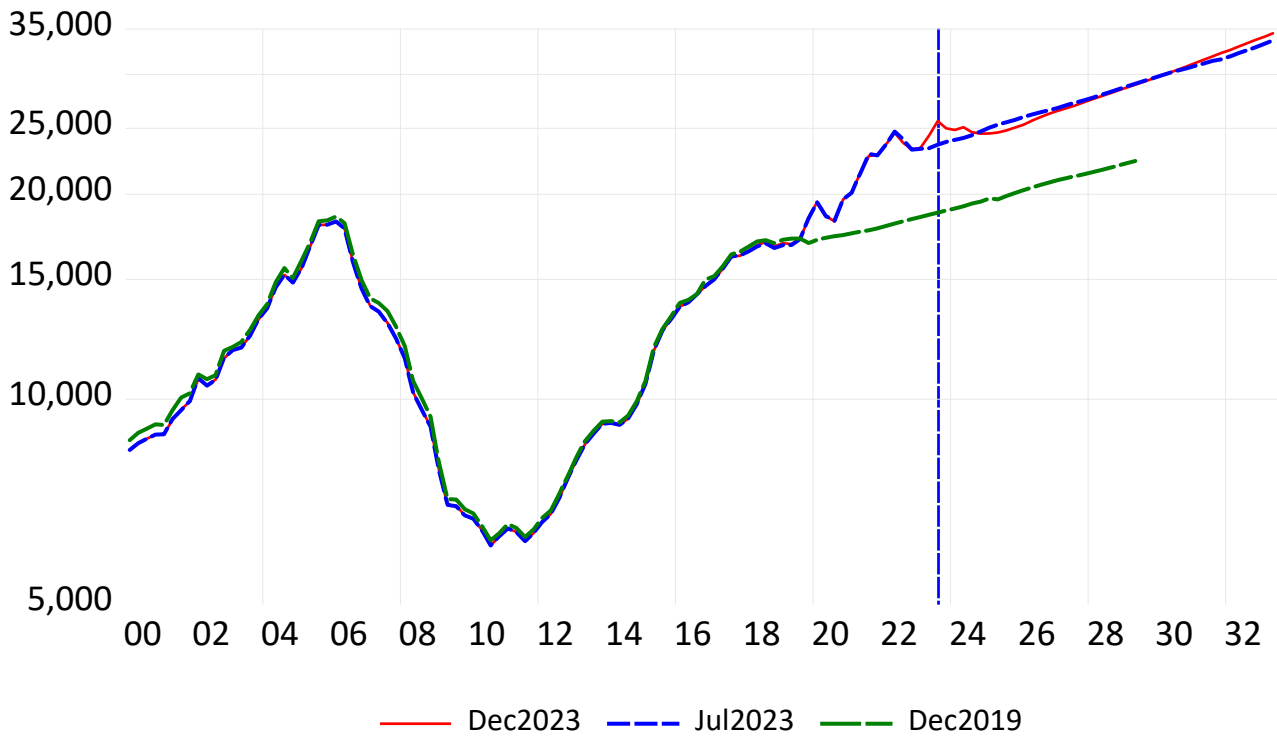
FCUHSGMF: Florida Private Multi-Family Housing Starts, Quarterly (SA)



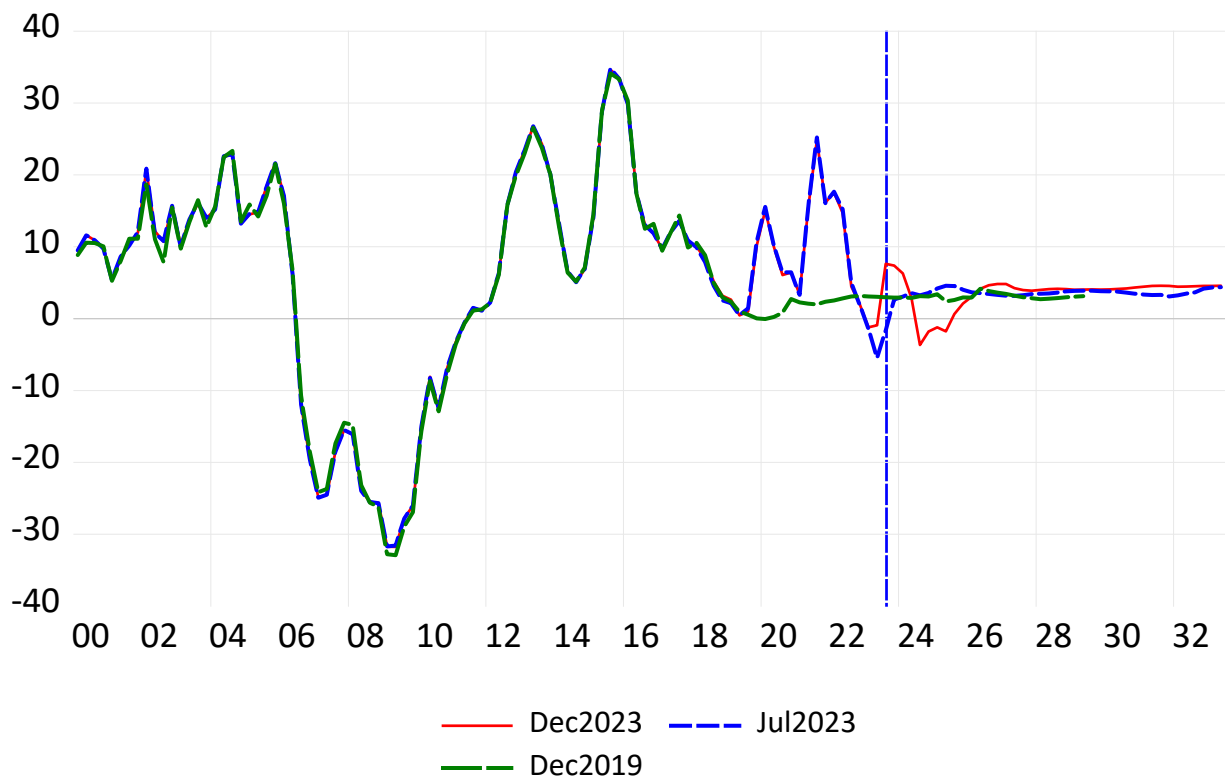
Annual Percent Change



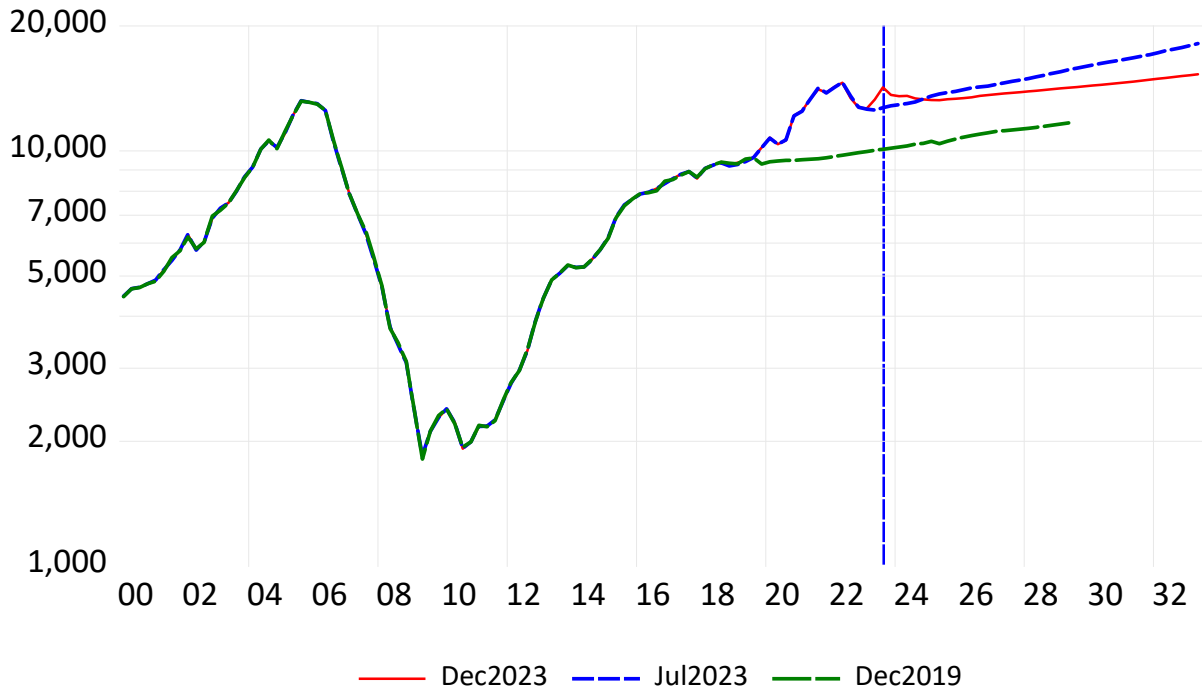
FZETOT: Florida Total Construction Expenditures, Quarterly (SA)



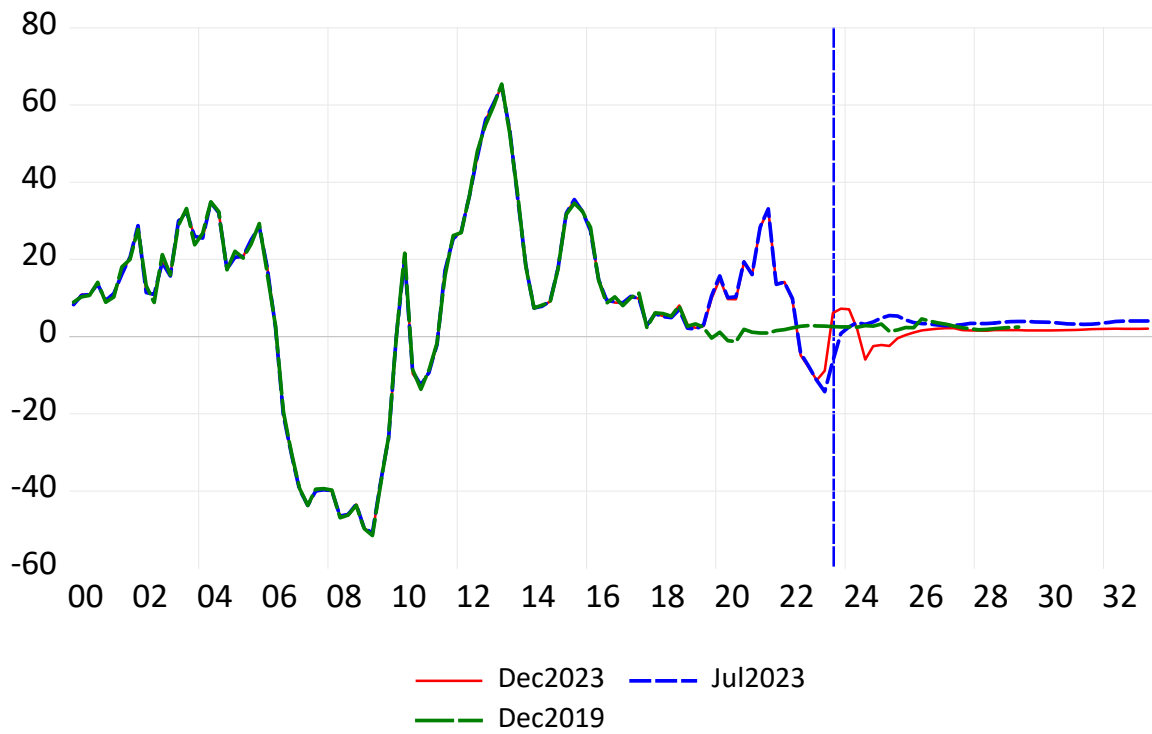
Annual Percent Change



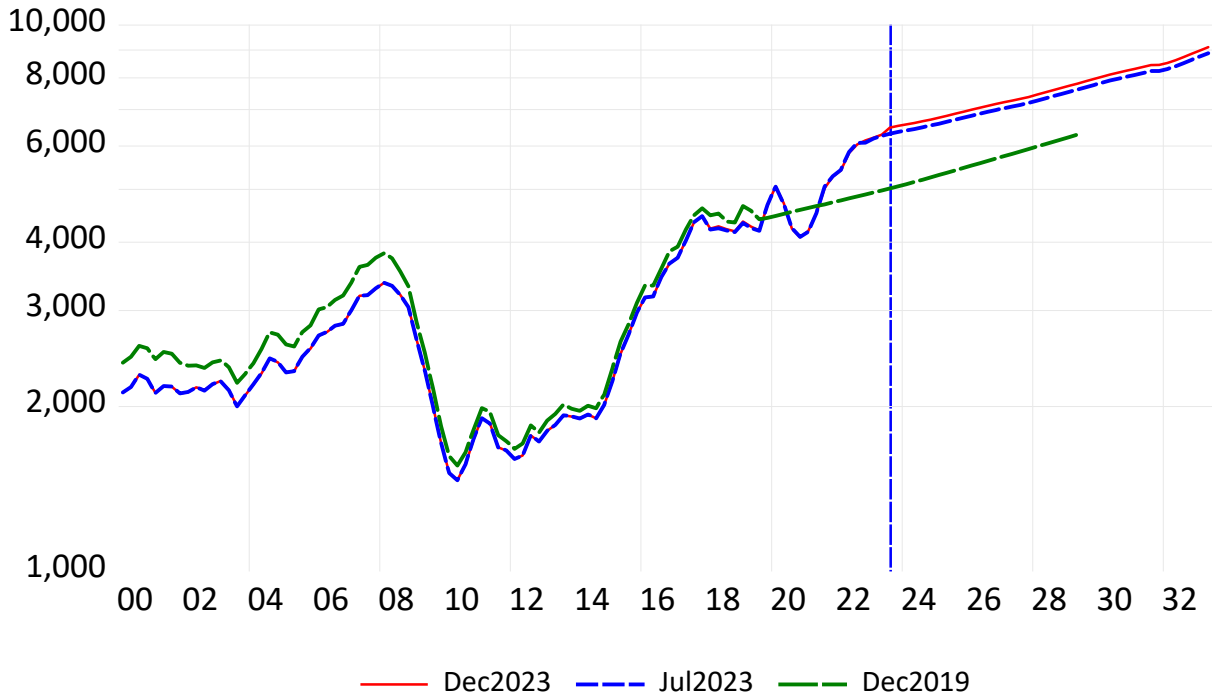
FZEHSR: Florida Construction Expenditures: Total Private Residential, Quarterly (SA)



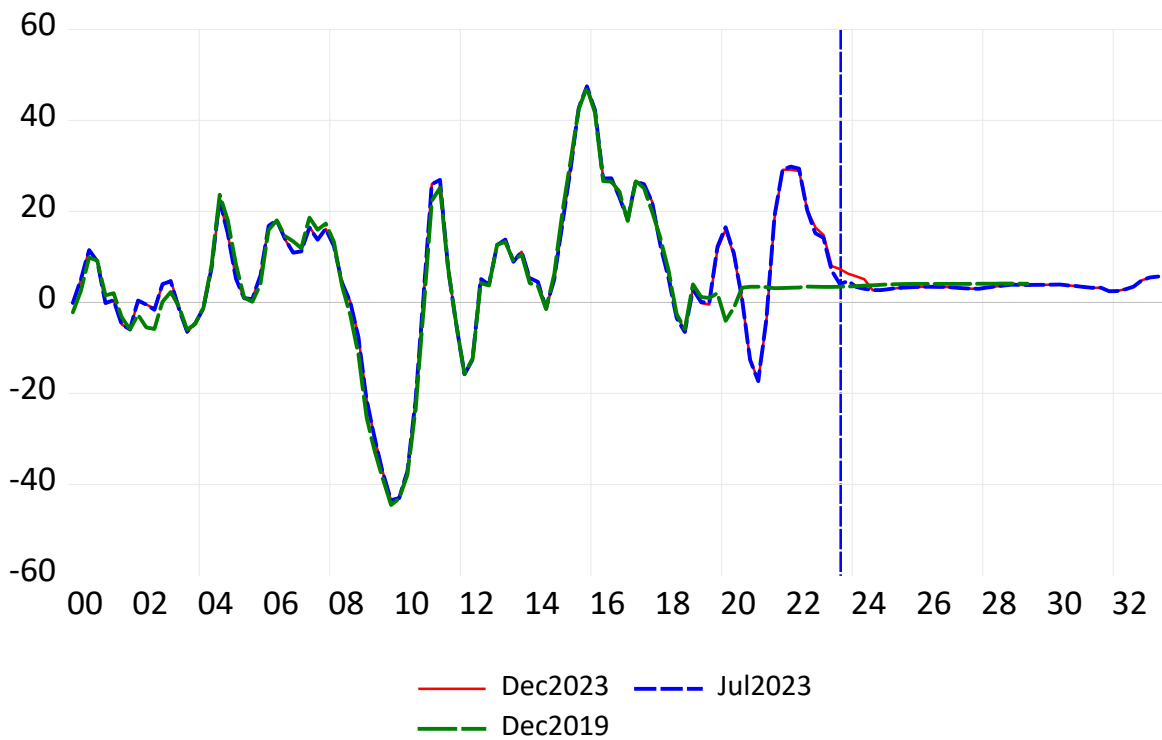
Annual Percent Change



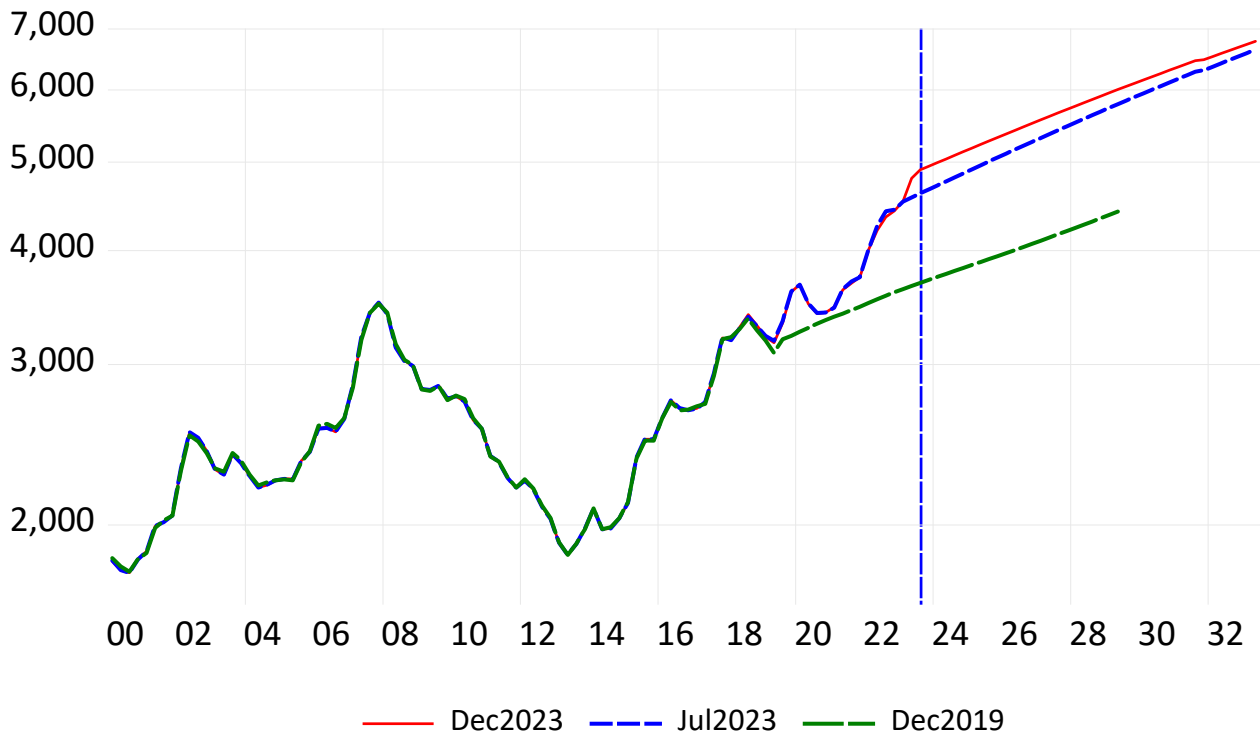
FZEOTHPR: Florida Construction Expenditures: Nonresidential, Private, Quarterly (SA)



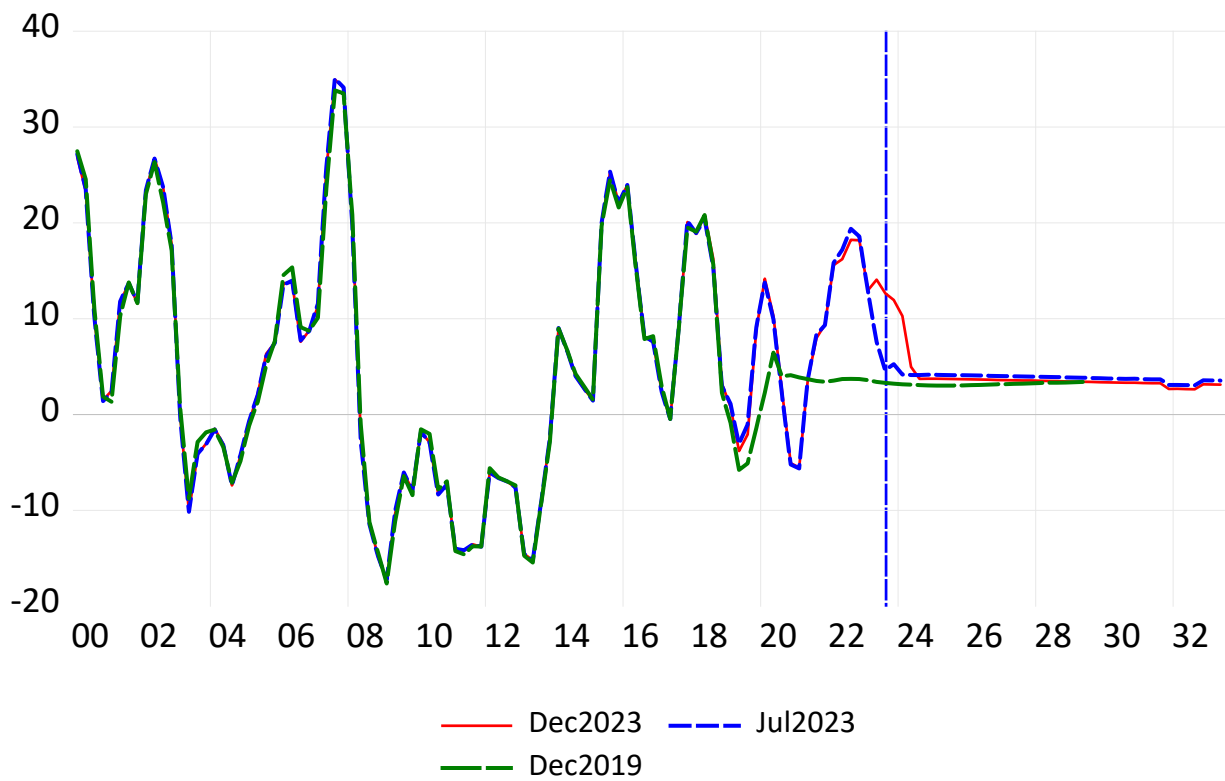
Annual Percent Change



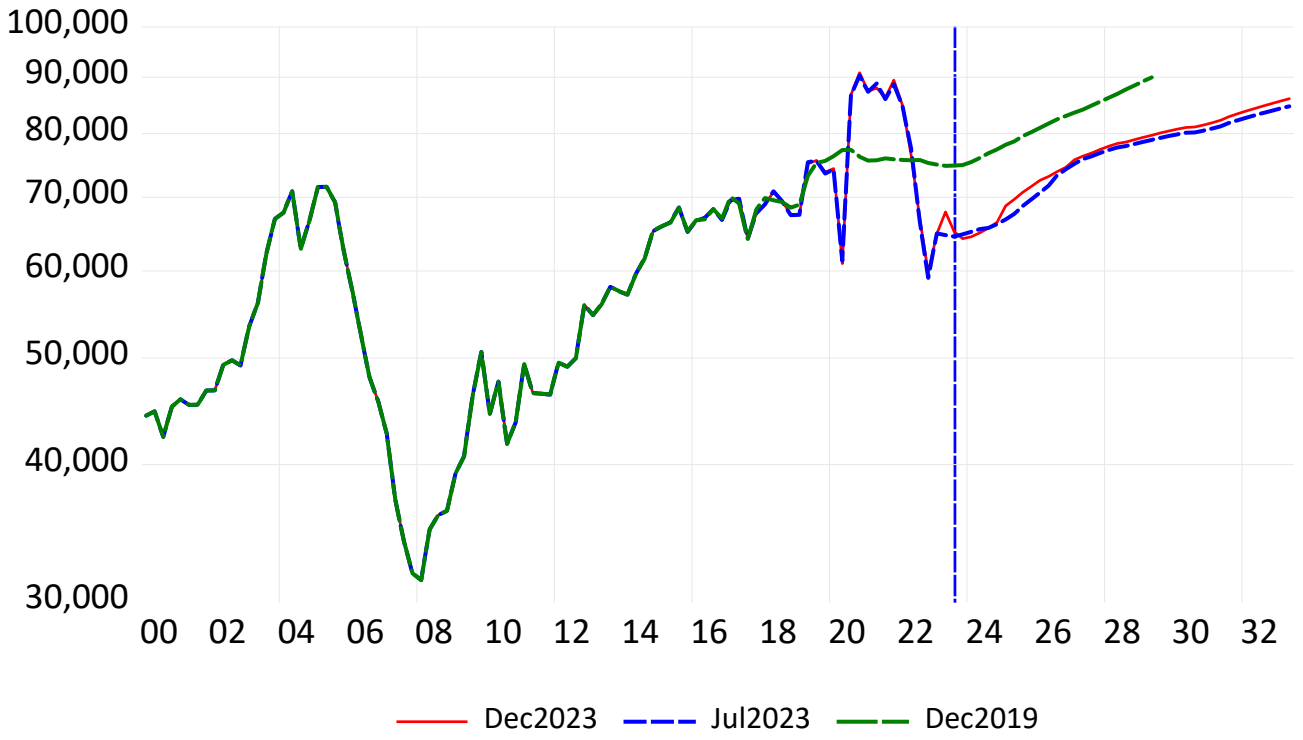
FZETOTPU: Florida Construction Expenditures: Total Public, Quarterly (SA)



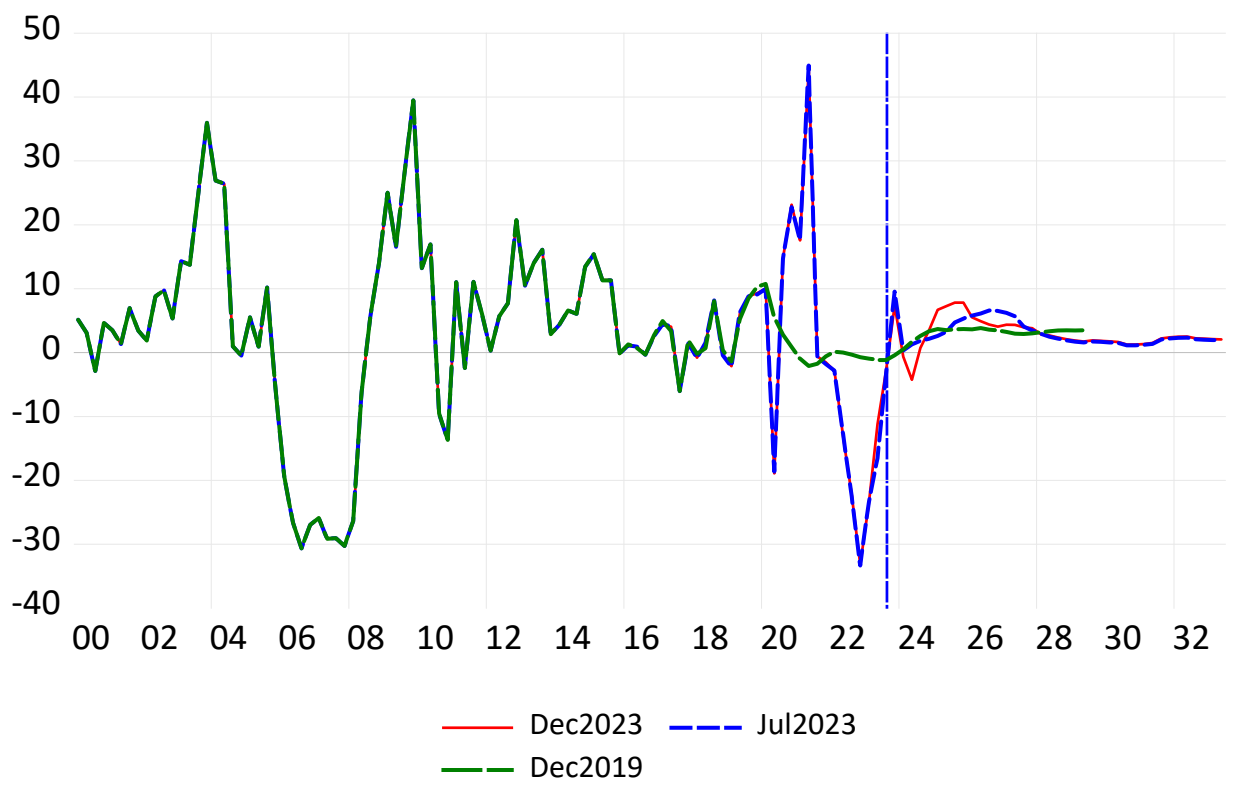
Annual Percent Change



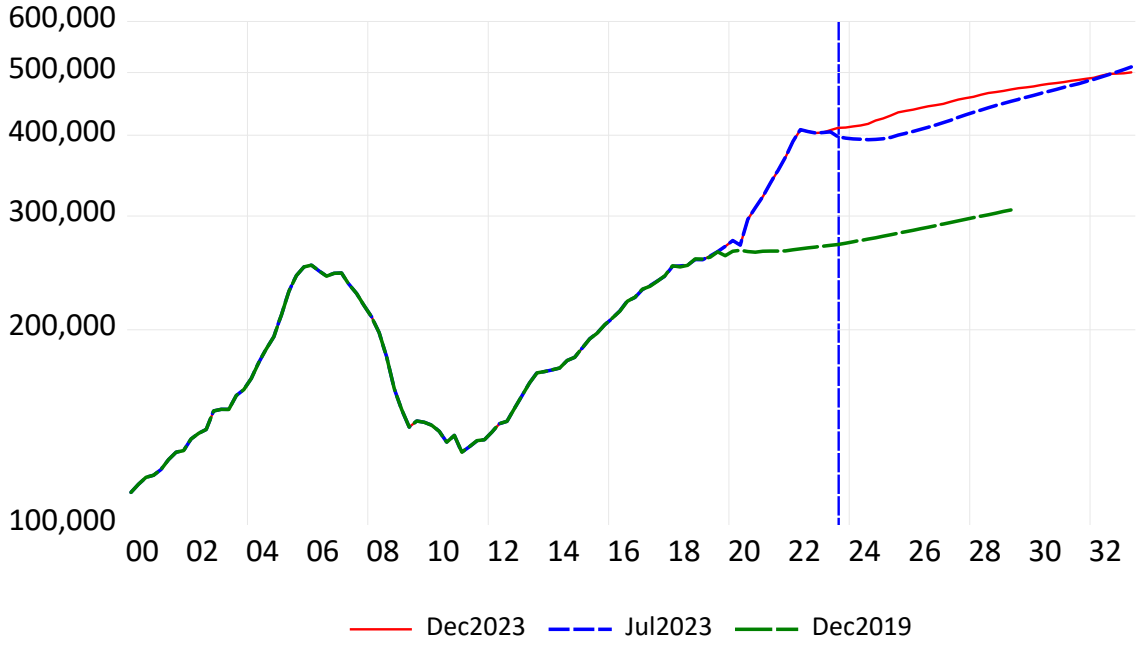
FHESFSLD: Florida Existing Single-Family Homes Sold, Quarterly (SA)



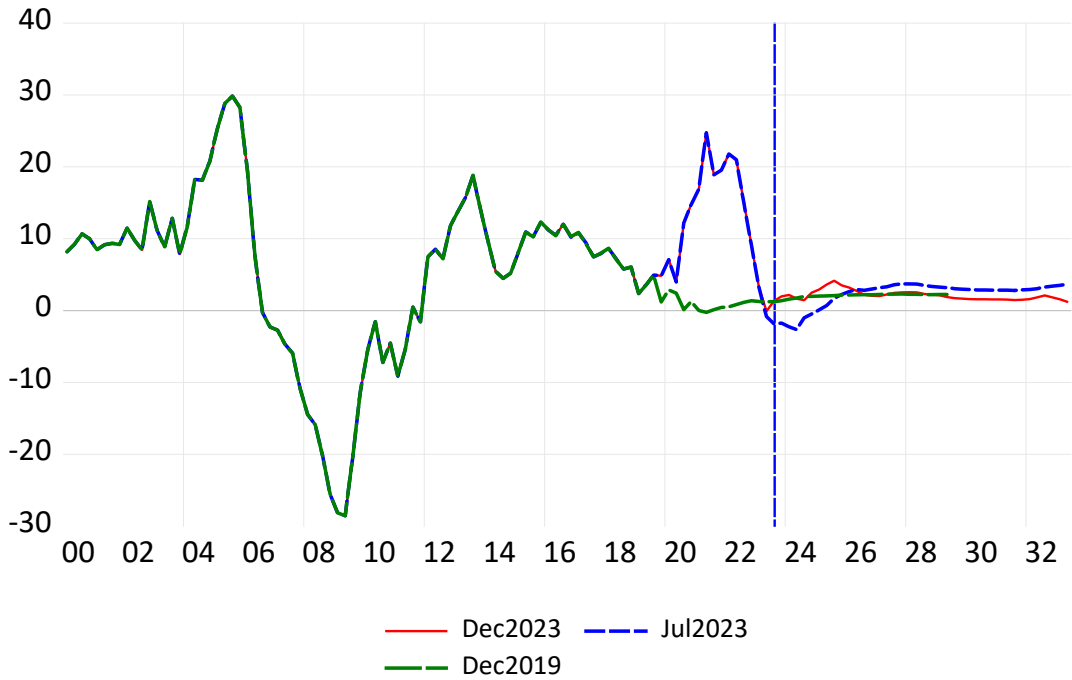
Annual Percent Change



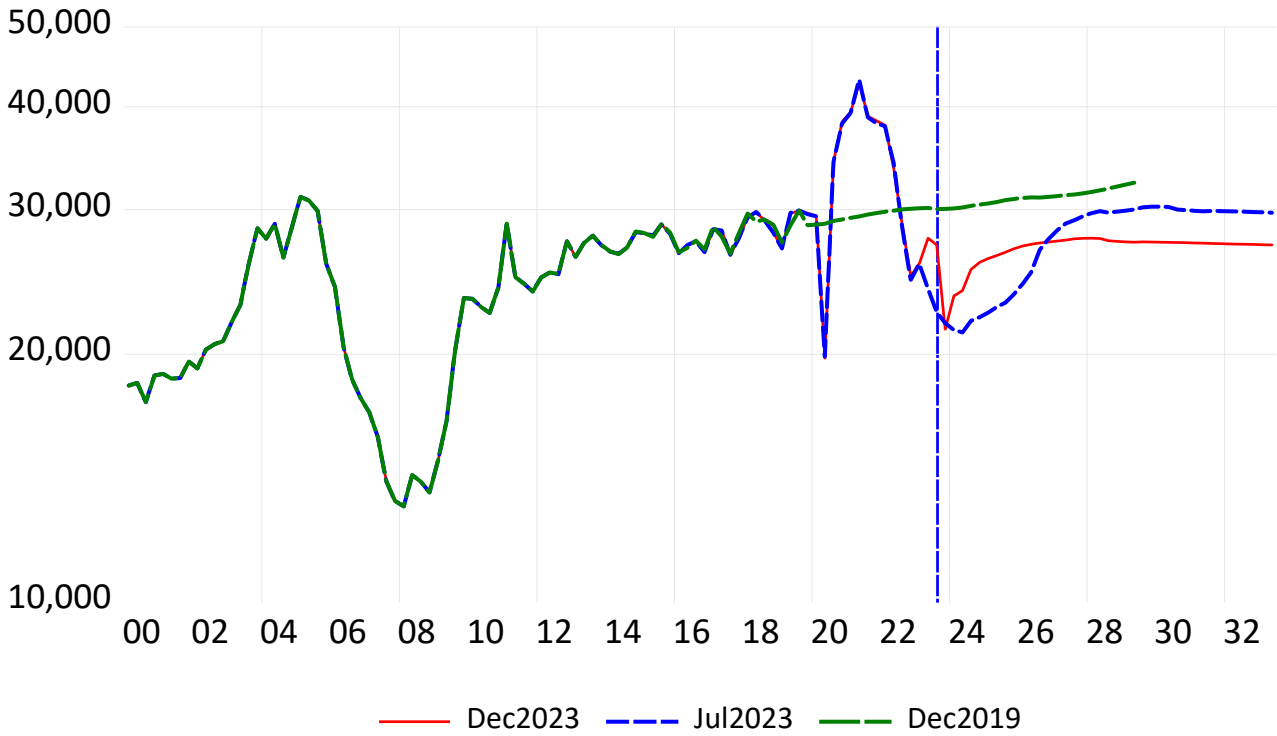
FHMEDPRICE: Florida Median Sales Price of Existing Single-Family Homes Sold, Quarterly (SA)



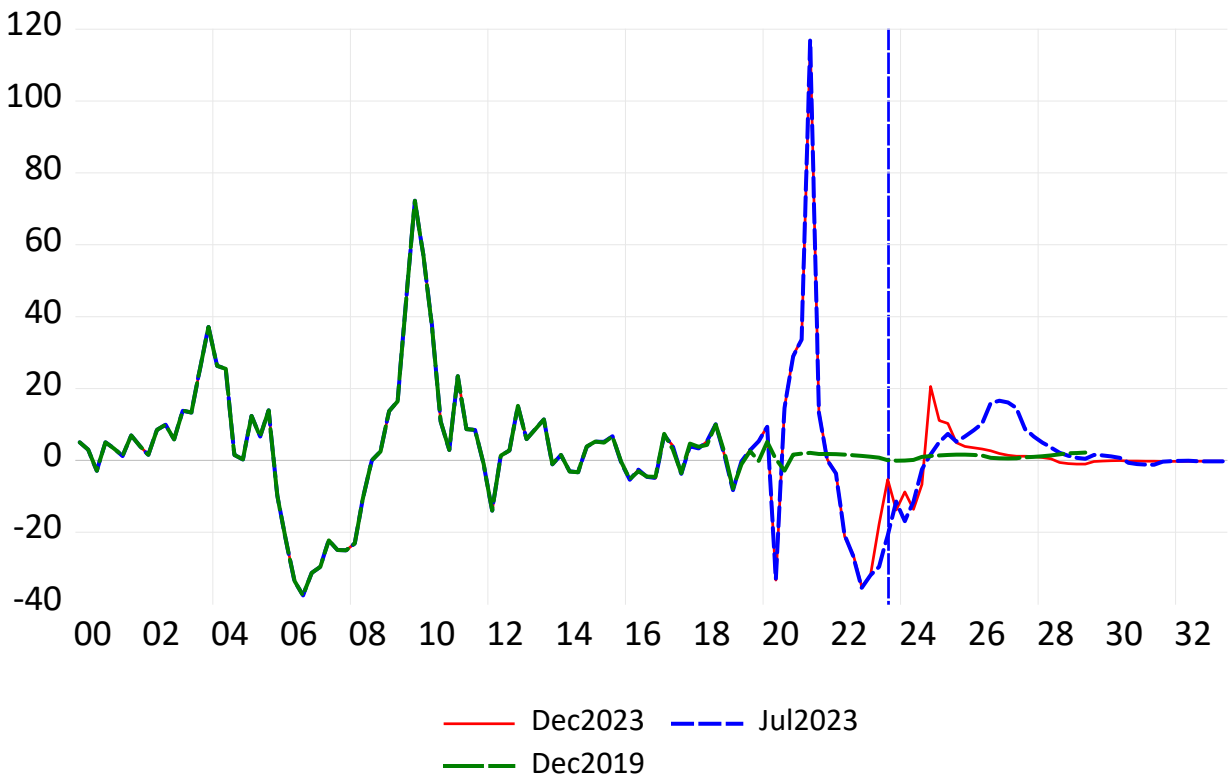
Annual Percent Change



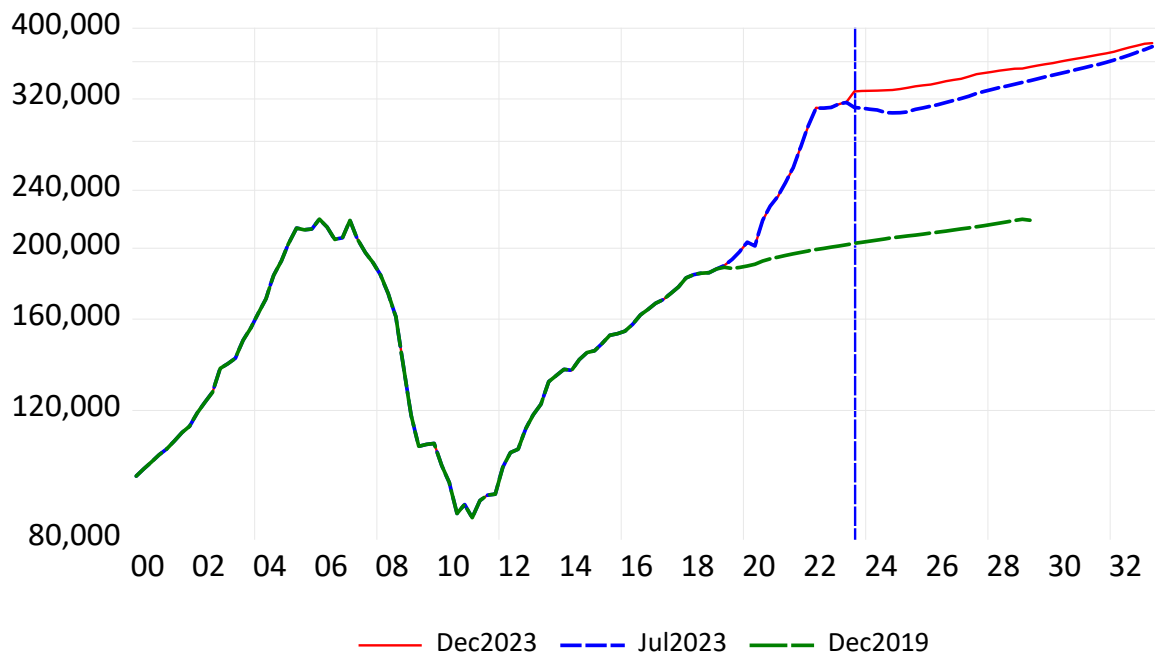
FHEMFSLD: Florida Existing Condominium Sales, Quarterly (SA)



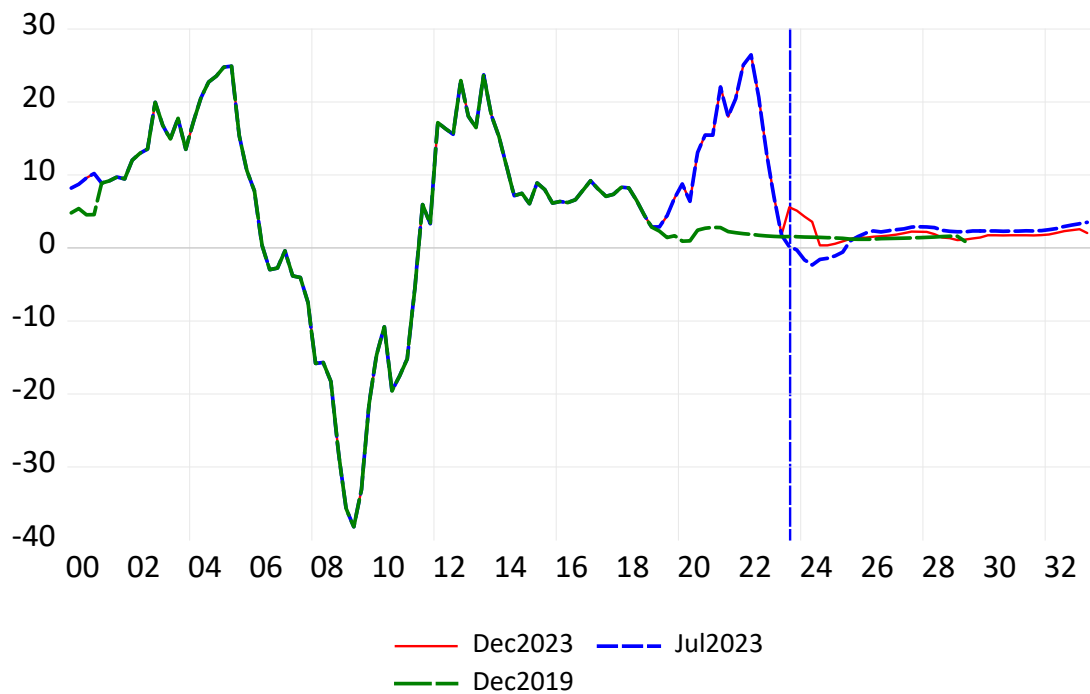
Annual Percent Change



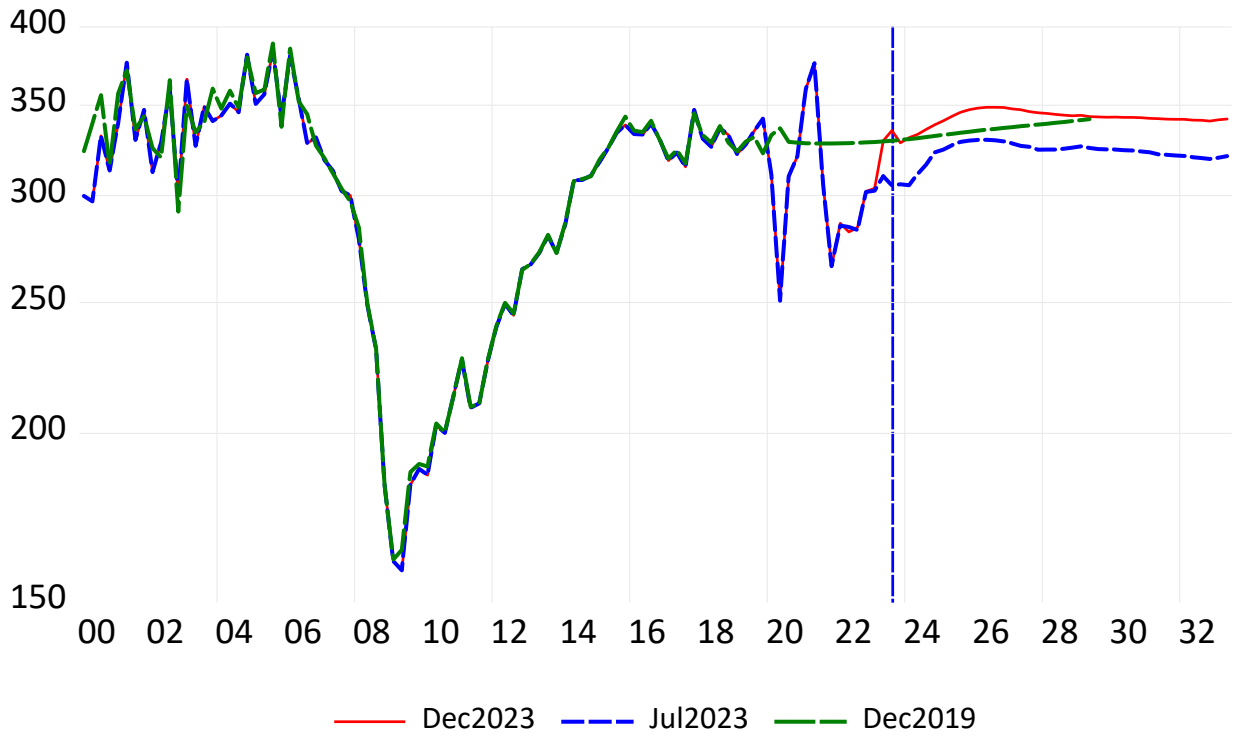
FHMEDPRICE_MF: Florida Median Sales Price of Existing Condominiums Sold, Quarterly (SA)



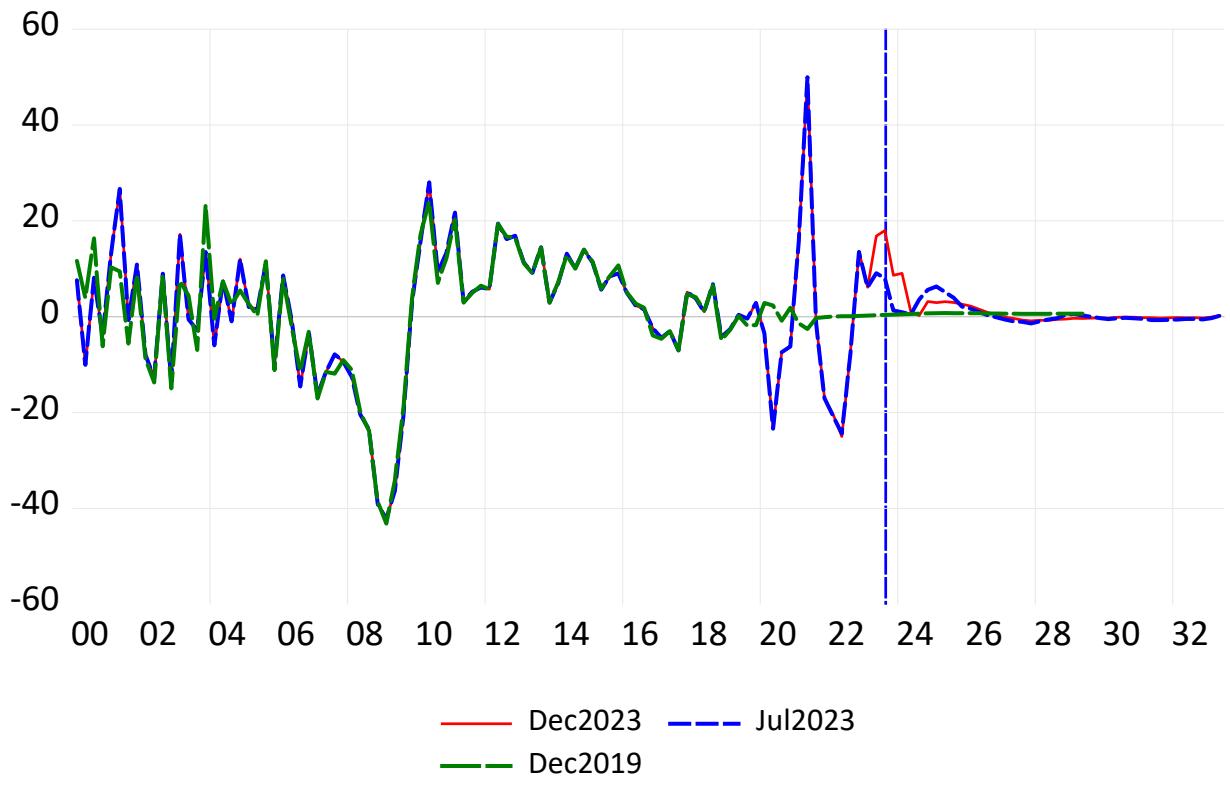
Annual Percent Change



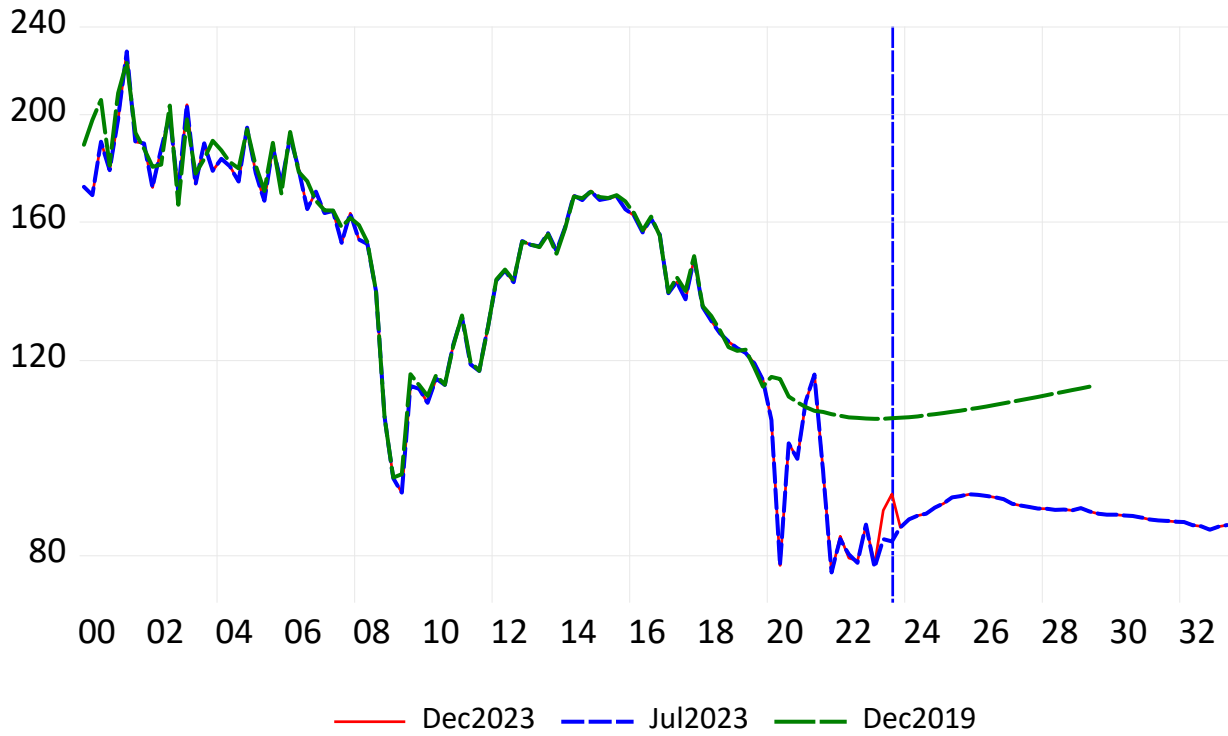
FMNTLV: , Quarterly (SA)



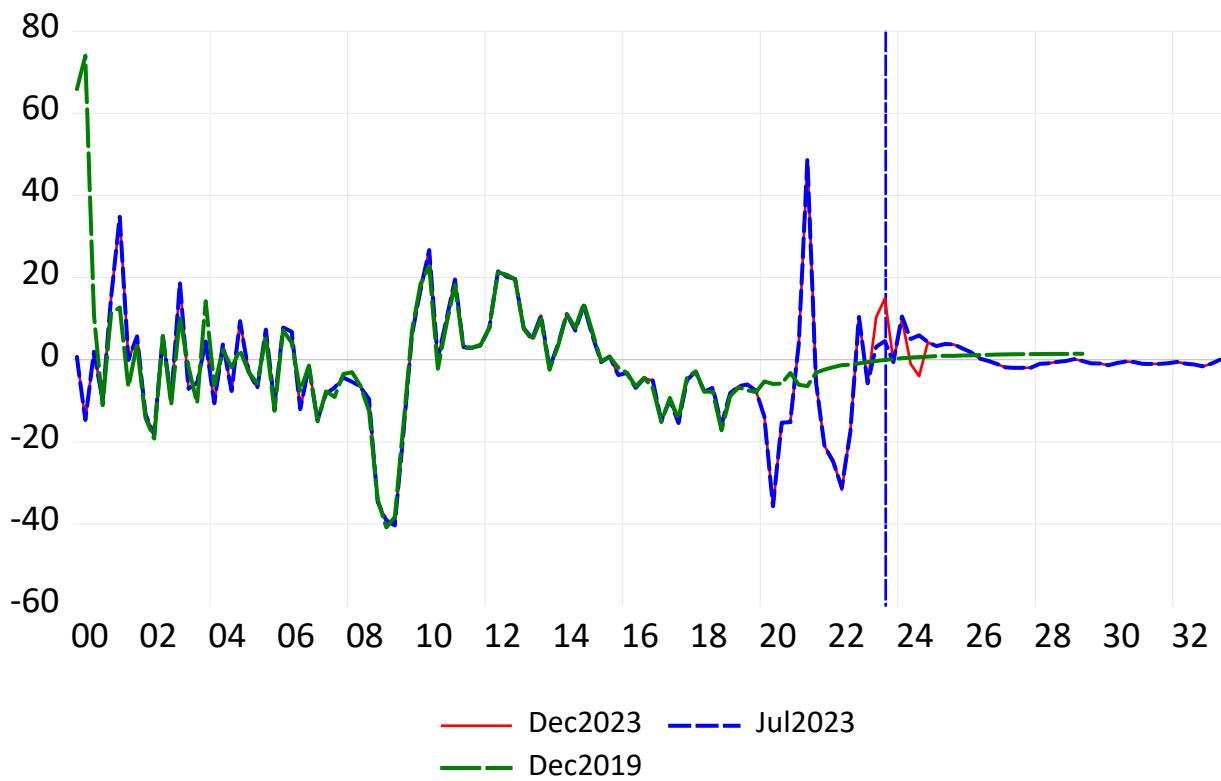
Annual Percent Change



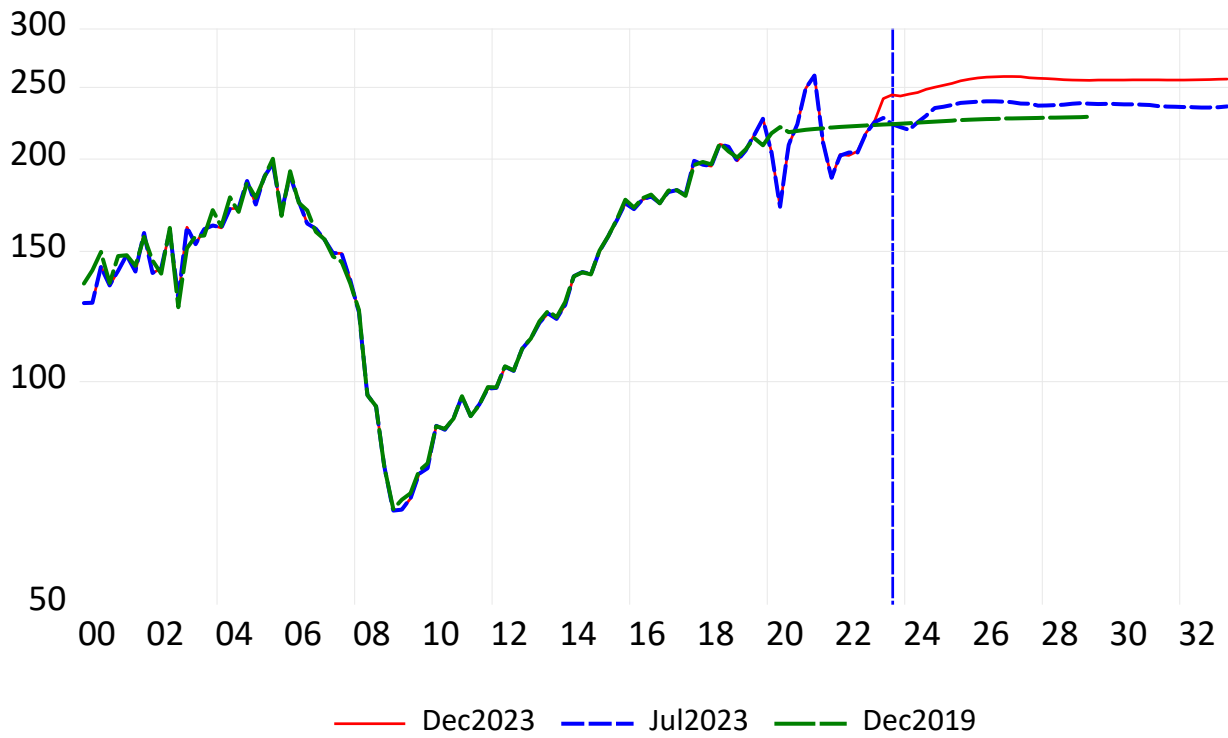
FMNCAR: , Quarterly (SA)



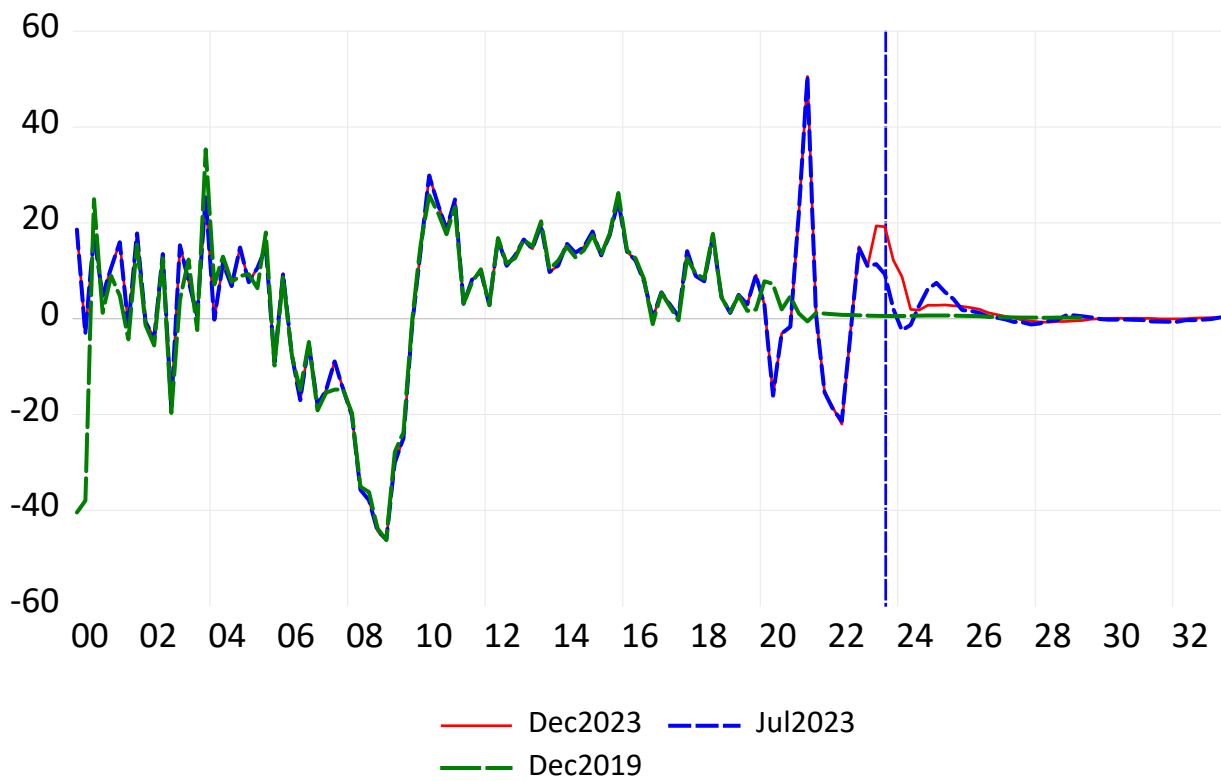
Annual Percent Change



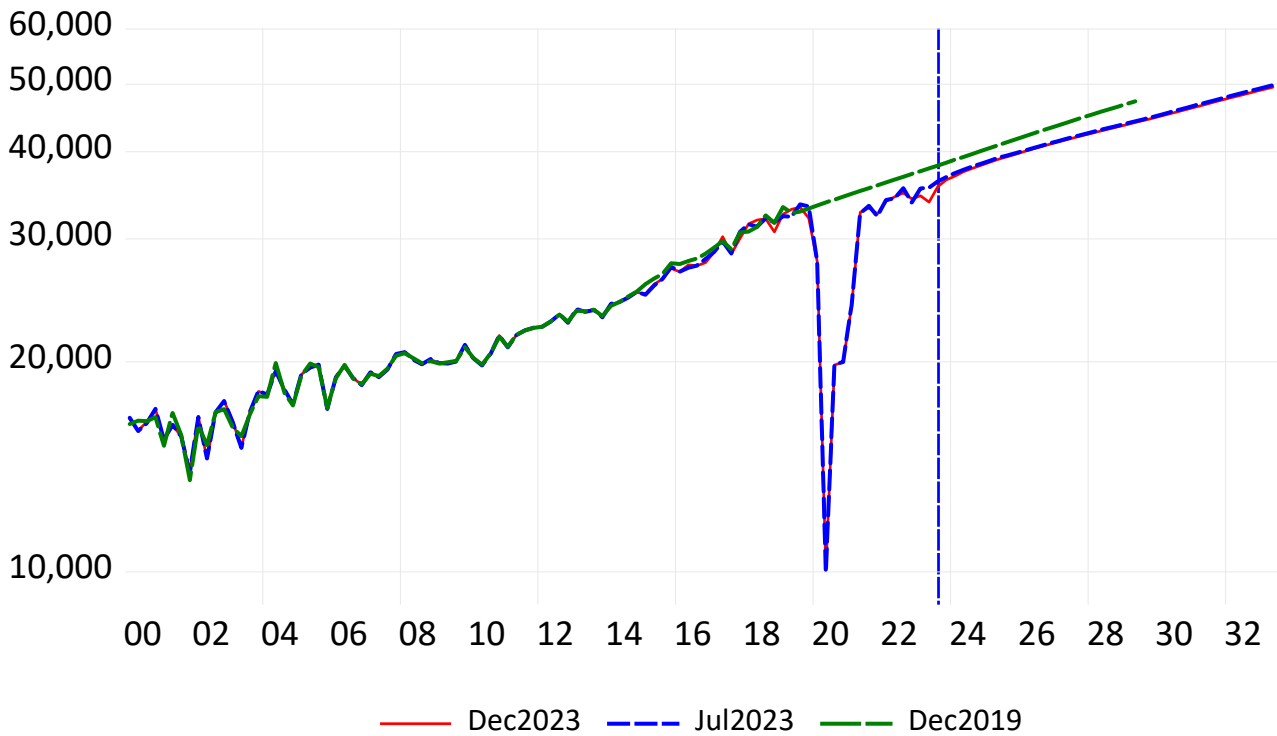
FMNTRCKL: , Quarterly (SA)



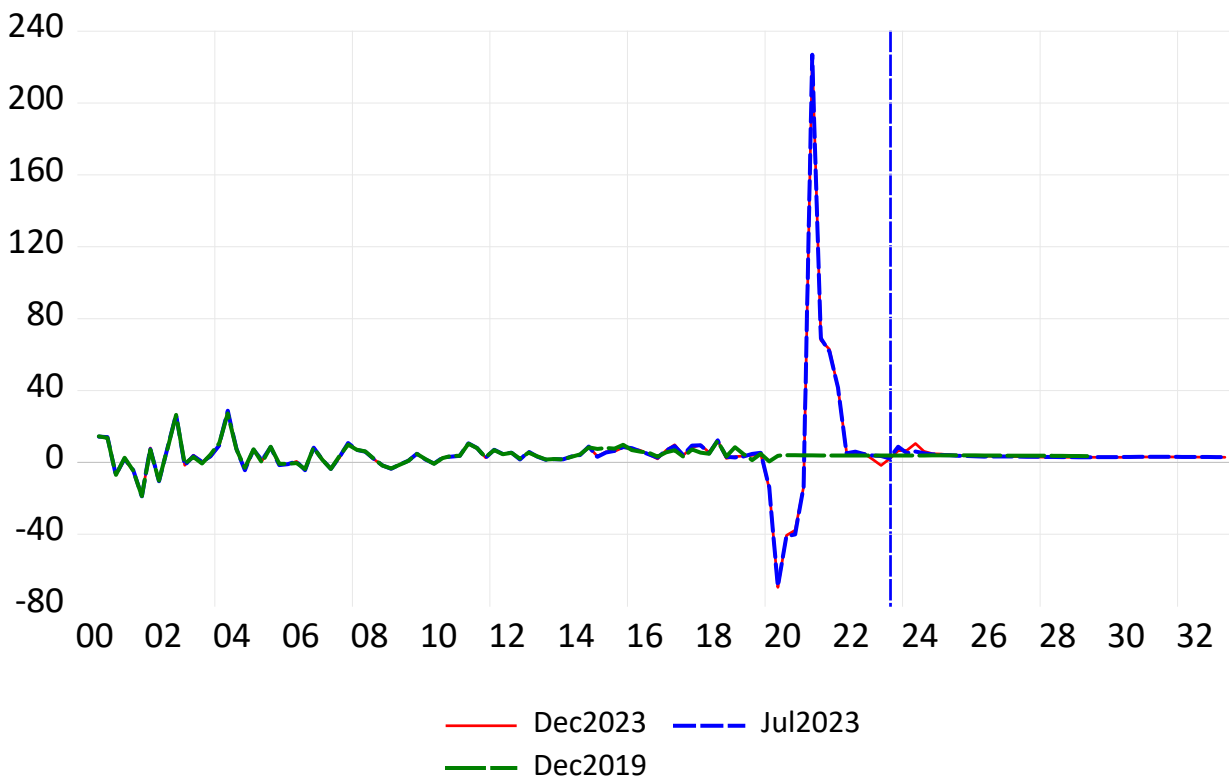
Annual Percent Change



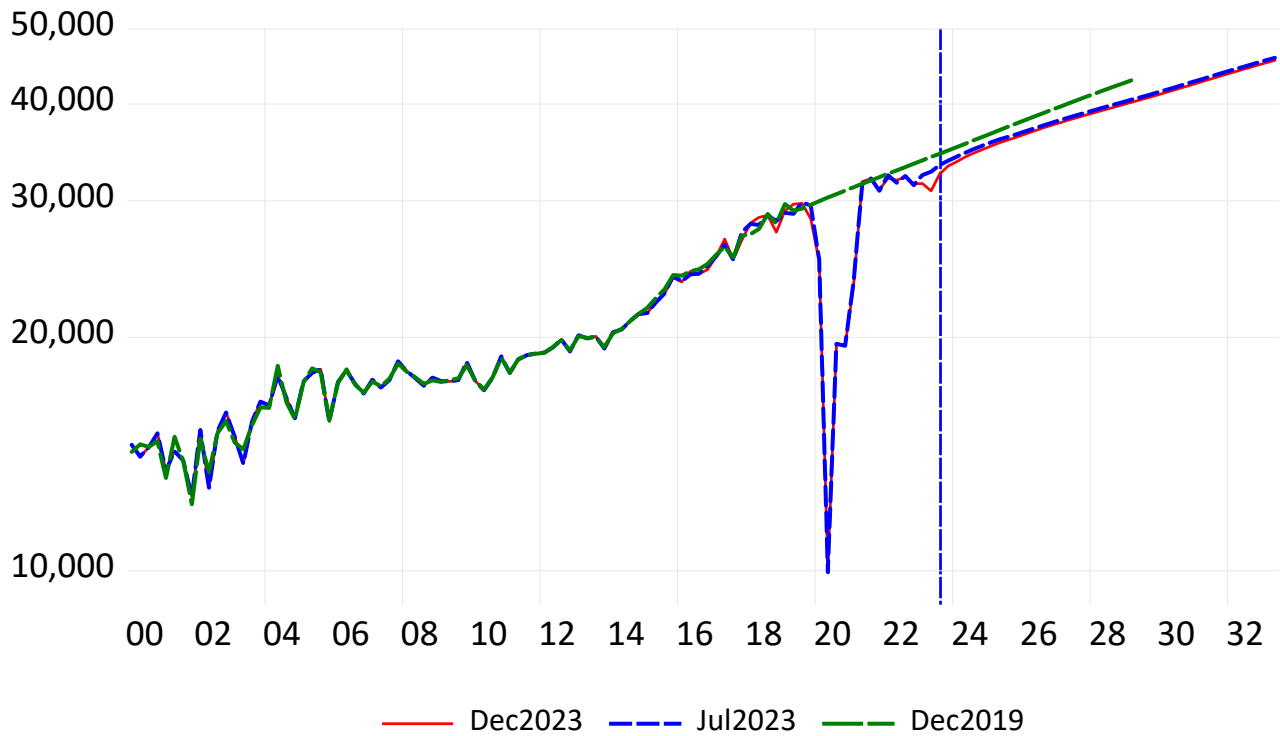
FVTOTTOT: Florida Total Visitors, Quarterly (SA)



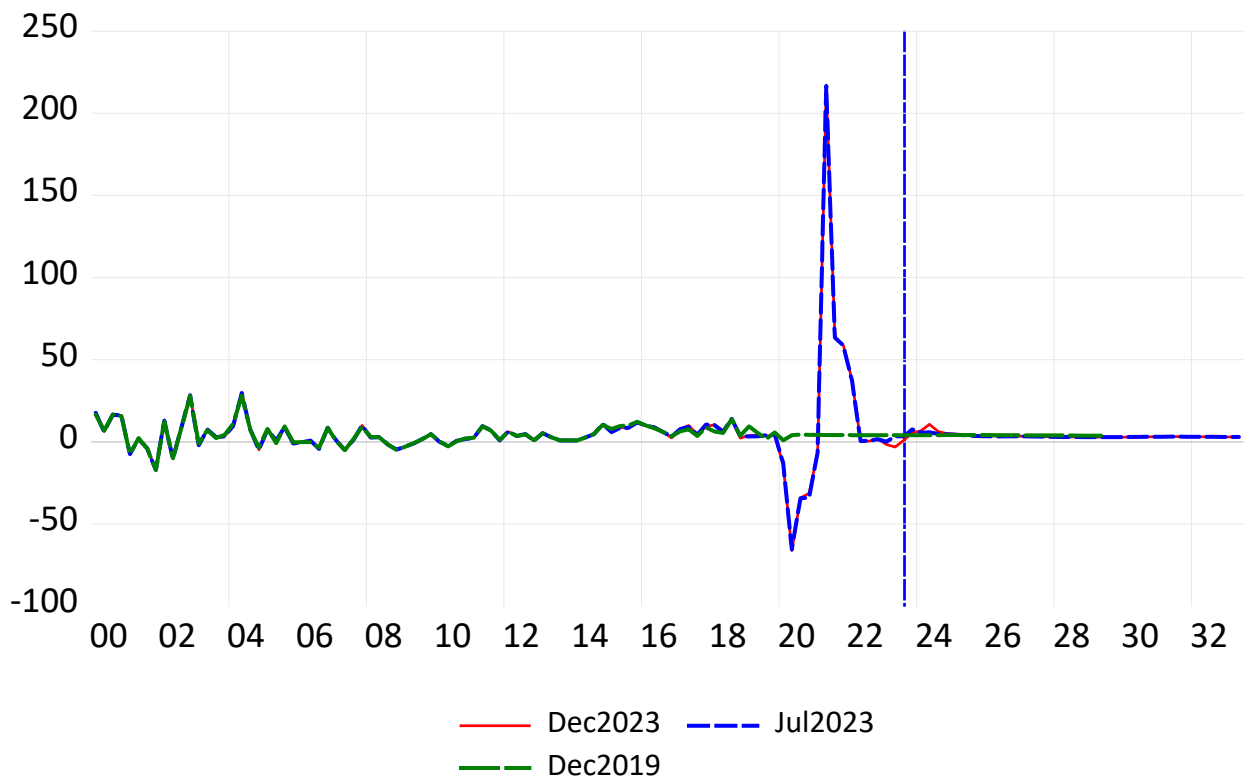
Annual Percent Change



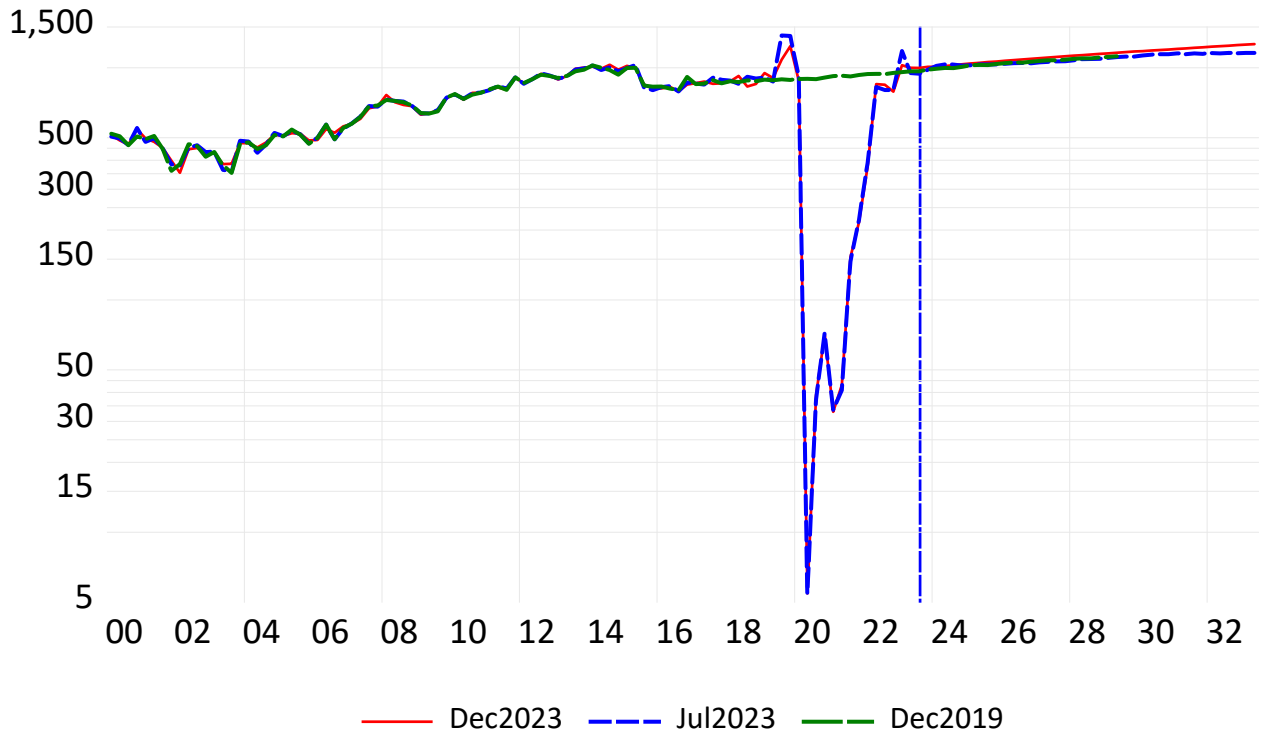
FVTOTDOM: Florida Total Domestic Visitors, Quarterly (SA)



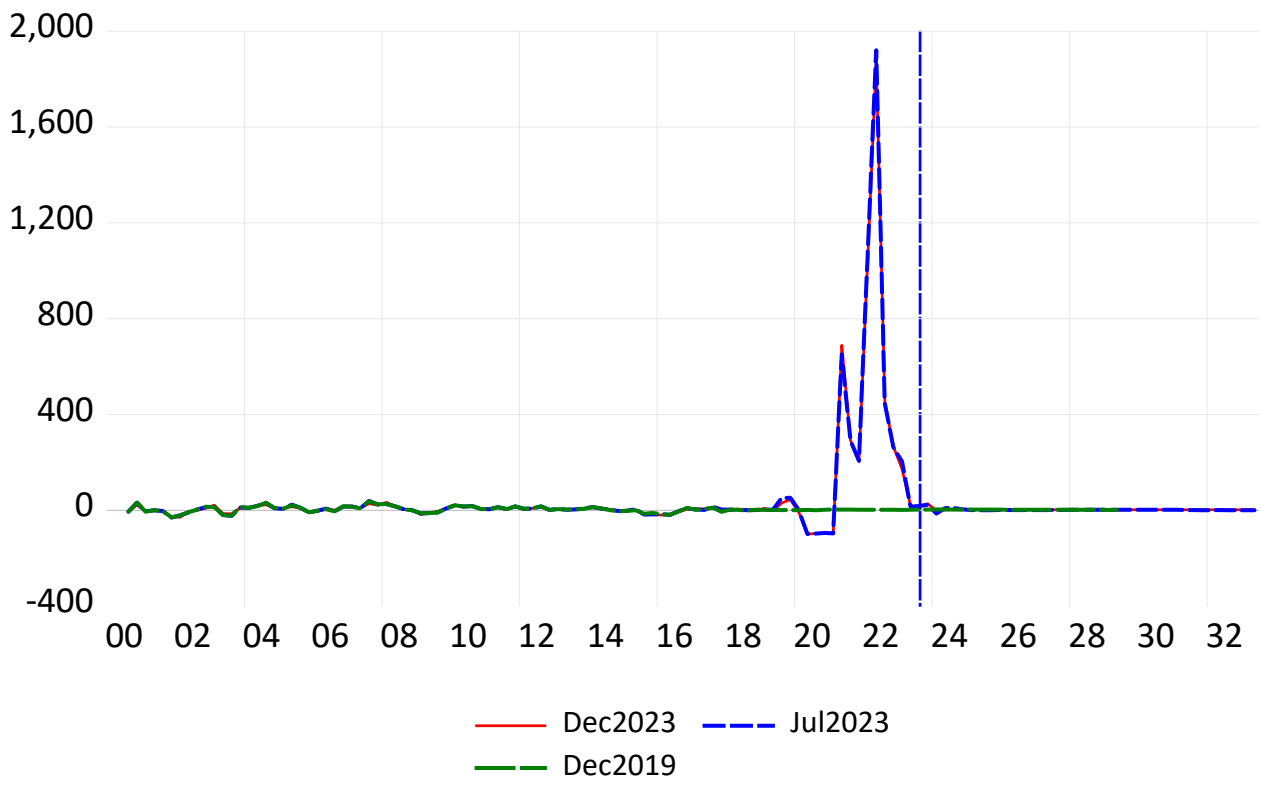
Annual Percent Change



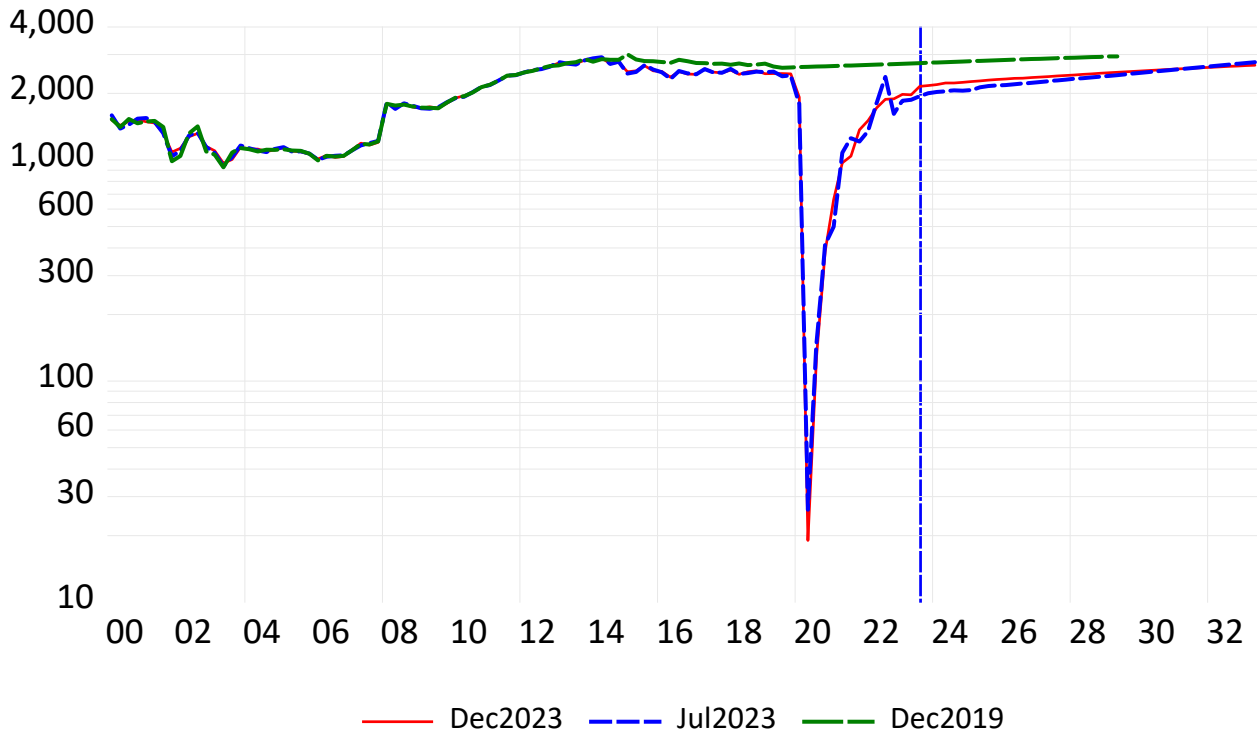
FVTOTCAN: Florida Total Canadian Visitors, Quarterly (SA)



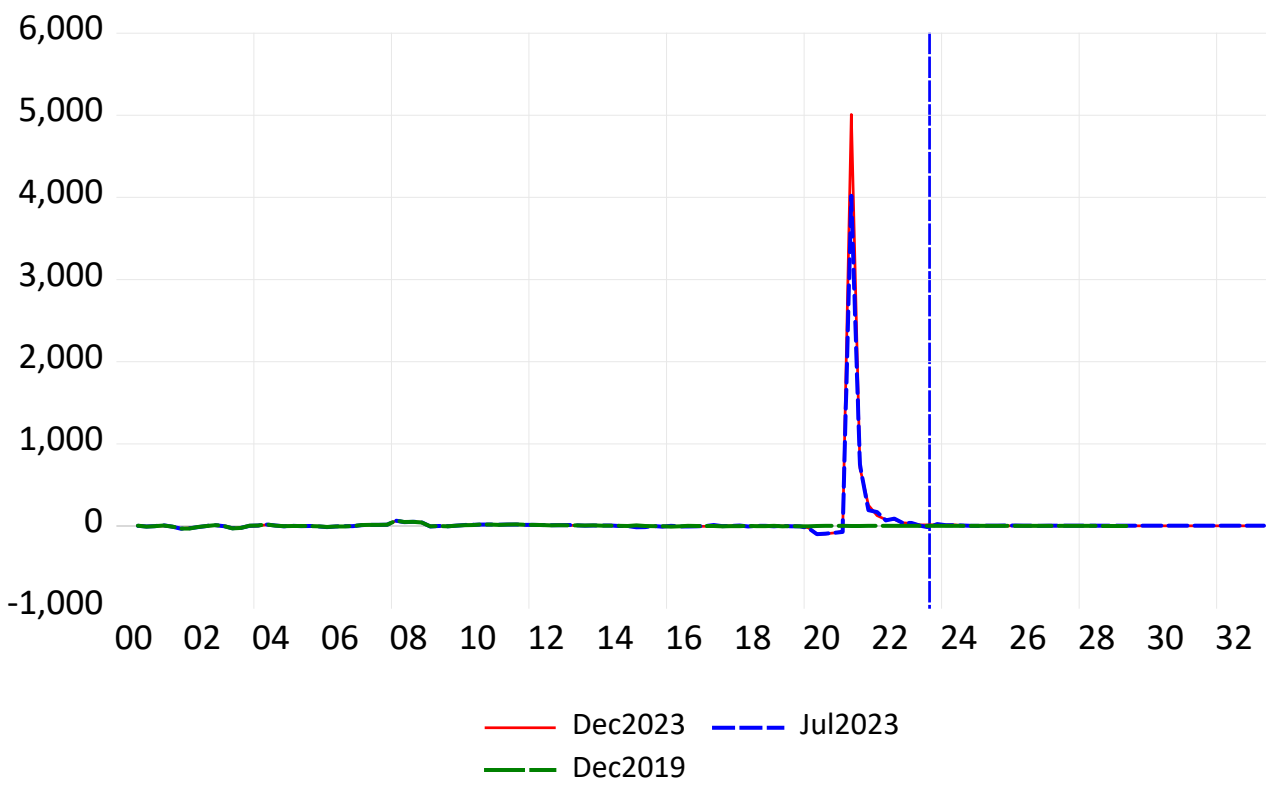
Annual Percent Change



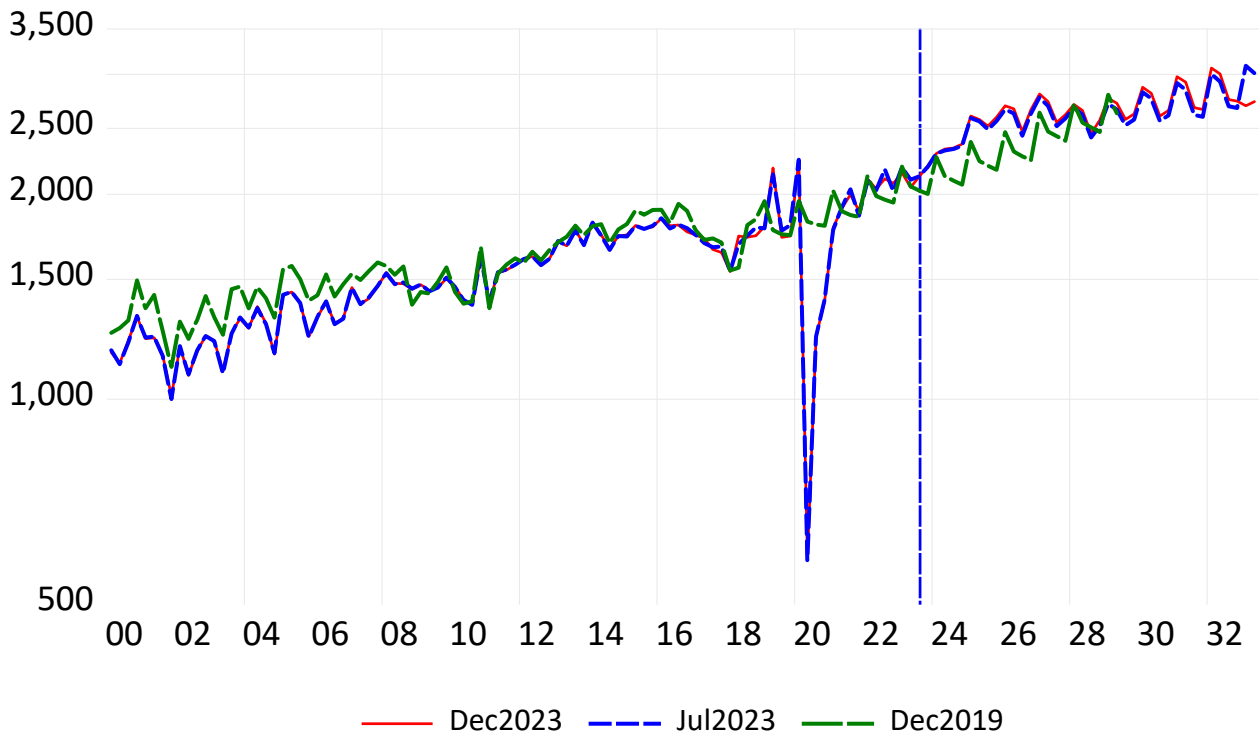
FVTOTOVS: Florida Total Overseas Visitors, Quarterly (SA)



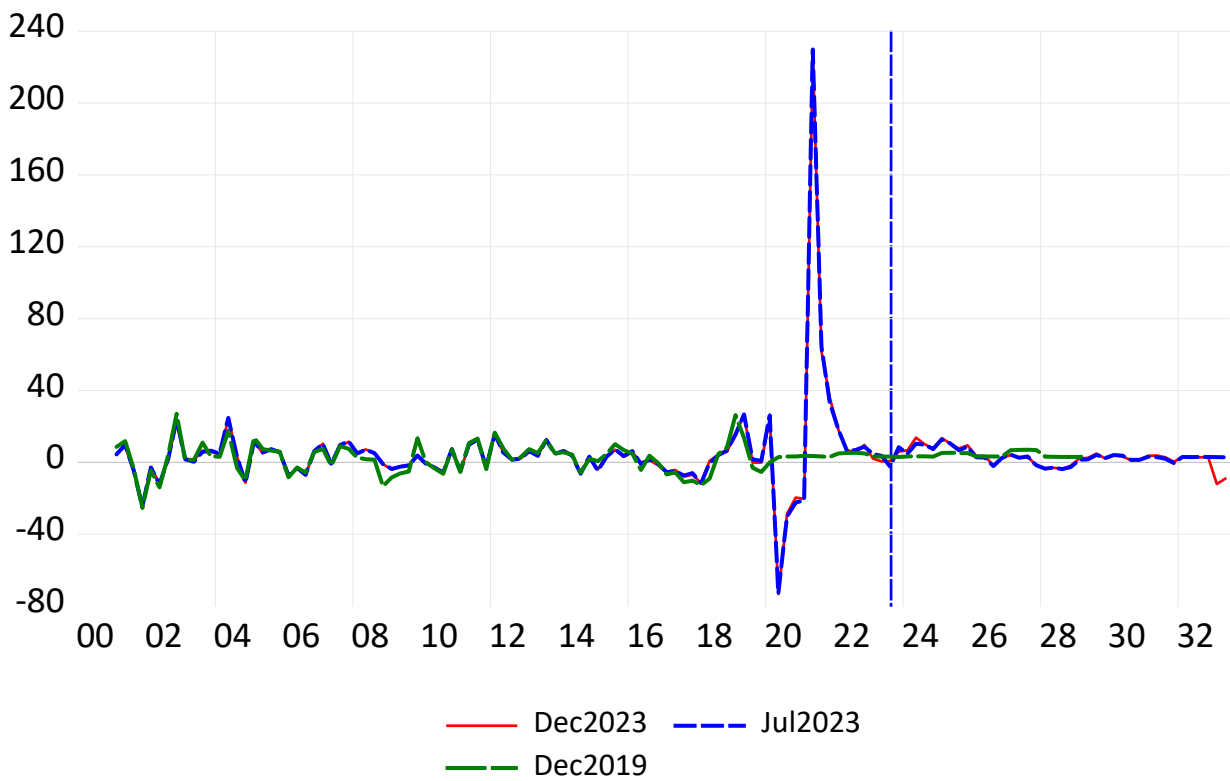
Annual Percent Change



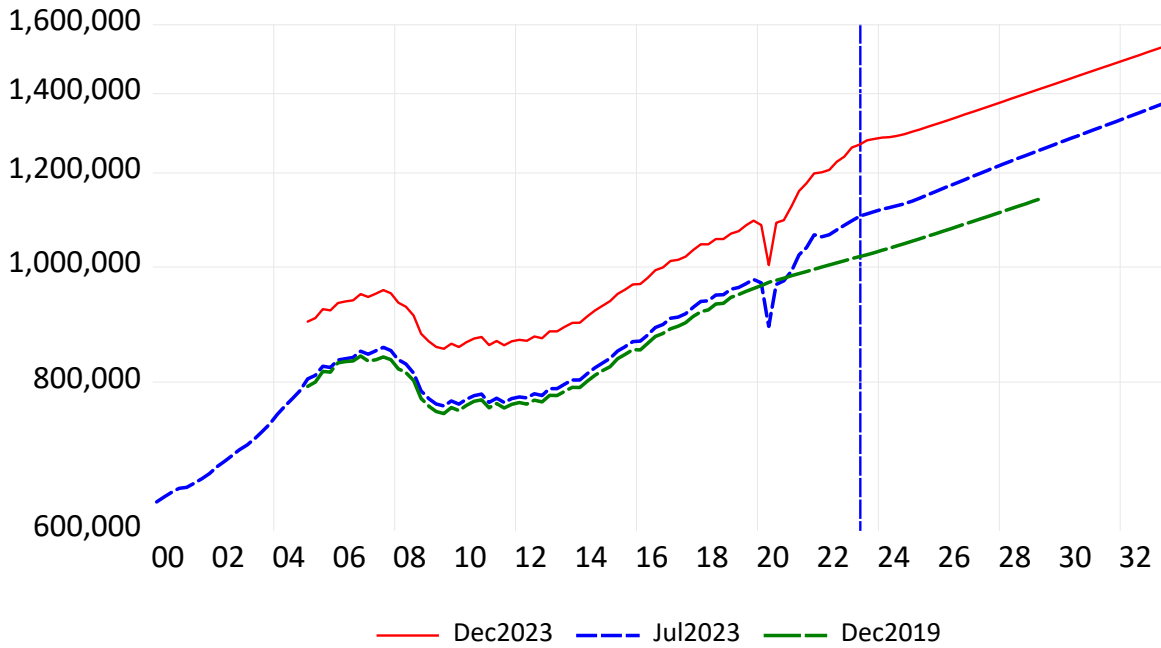
FVTOTTOTFT: Florida Total Visitors--Full-Time Equivalent, Quarterly (SA)



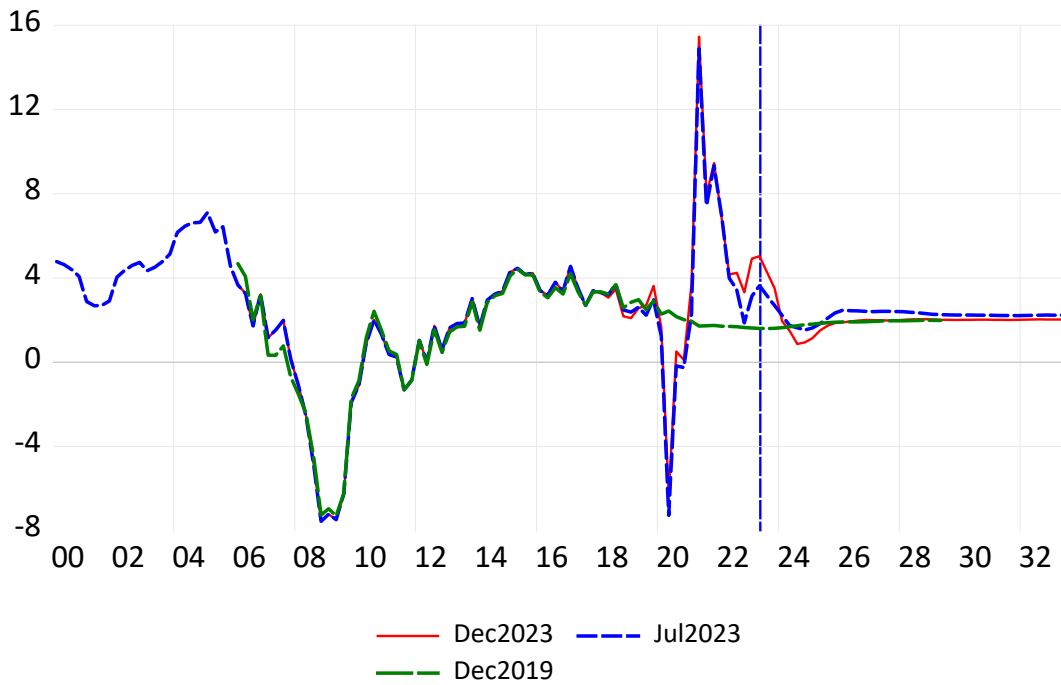
Annual Percent Change



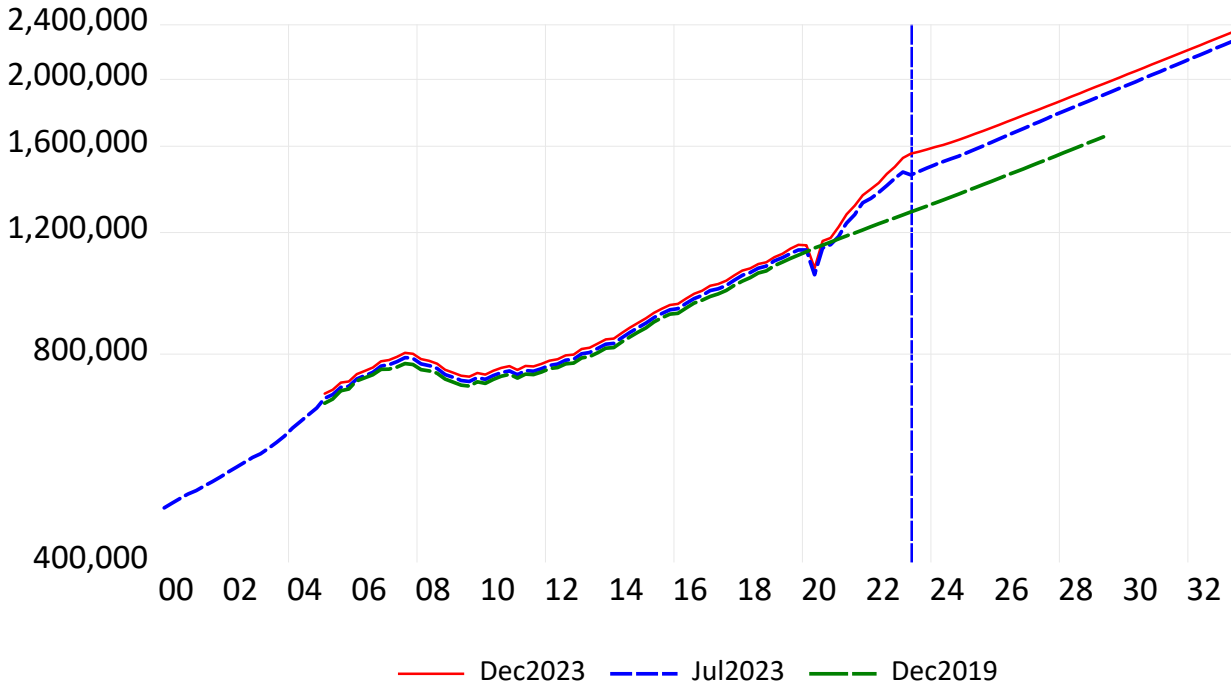
FYRGDP: Florida Real Gross Domestic Product by Industry: All Industry Total, Quarterly (SA)



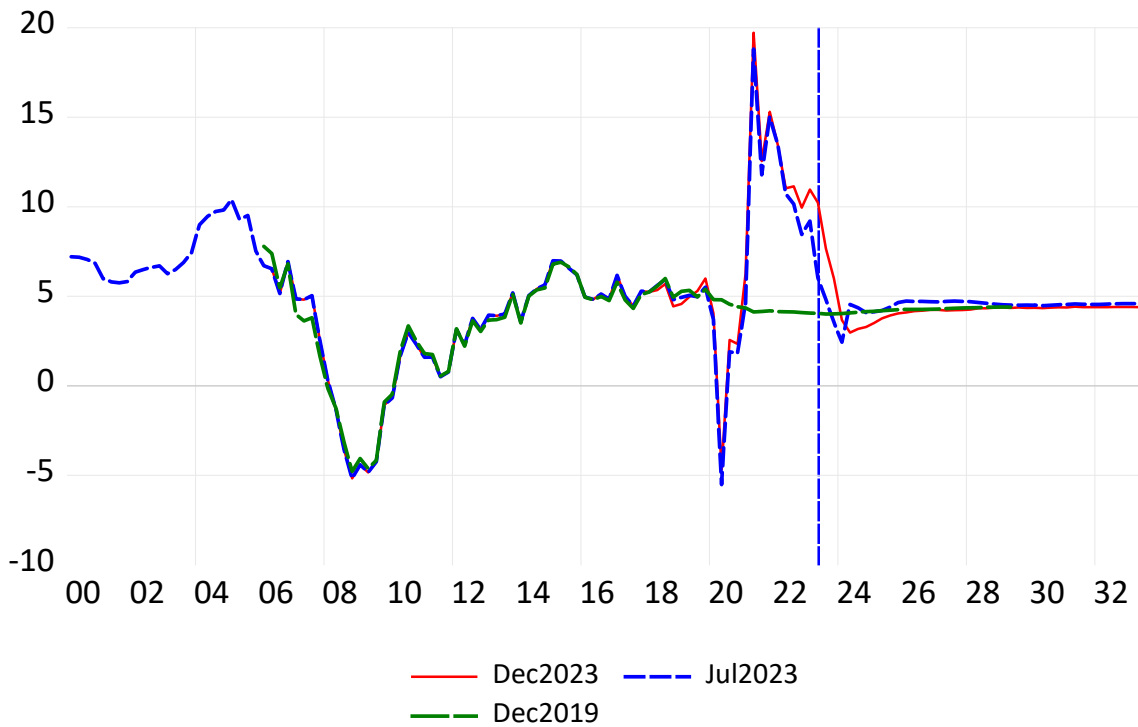
Annual Percent Change



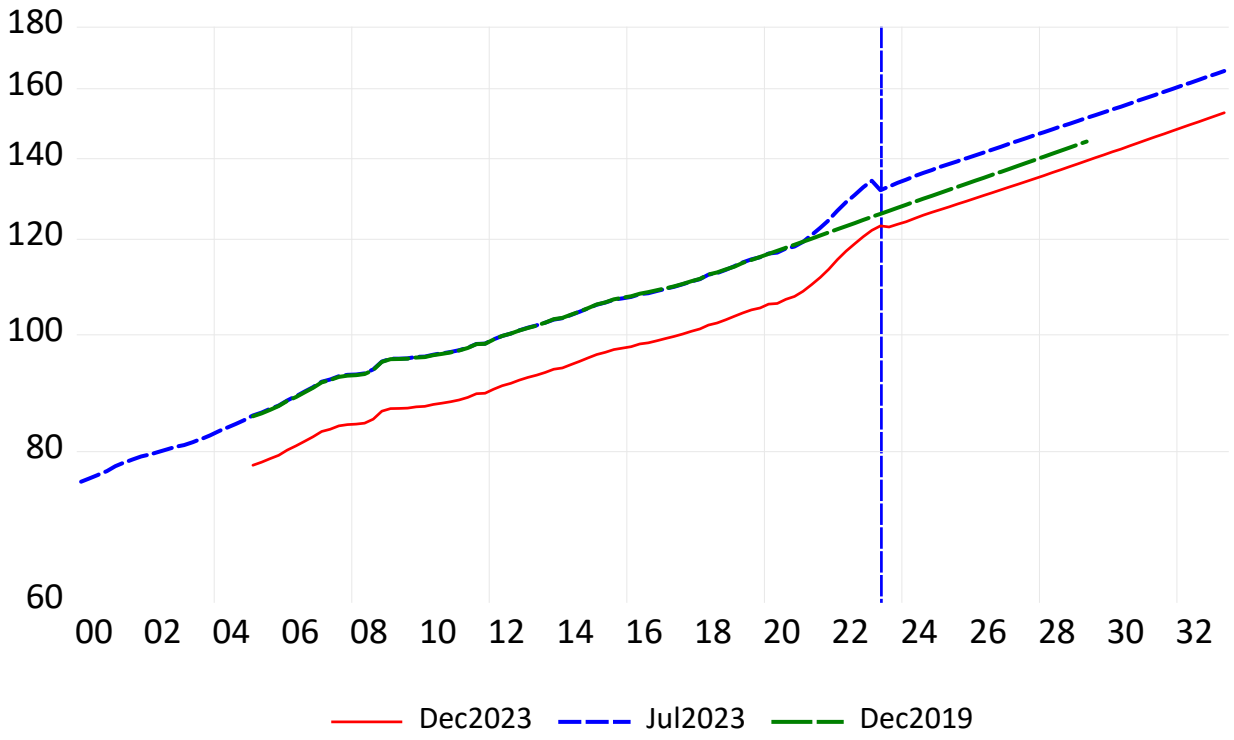
FYGDG: Florida Gross Domestic Product by Industry: All Industry Total, Quarterly (SA)



Annual Percent Change



FPGDP: Florida GDP Price Index by Industry: All Industry Total, Quarterly (SA)



Annual Percent Change

