Florida:
An Economic Overview

August 24, 2026

(Forecasts based on data available to or adopted as part of Estimating Conferences held prior to this date)

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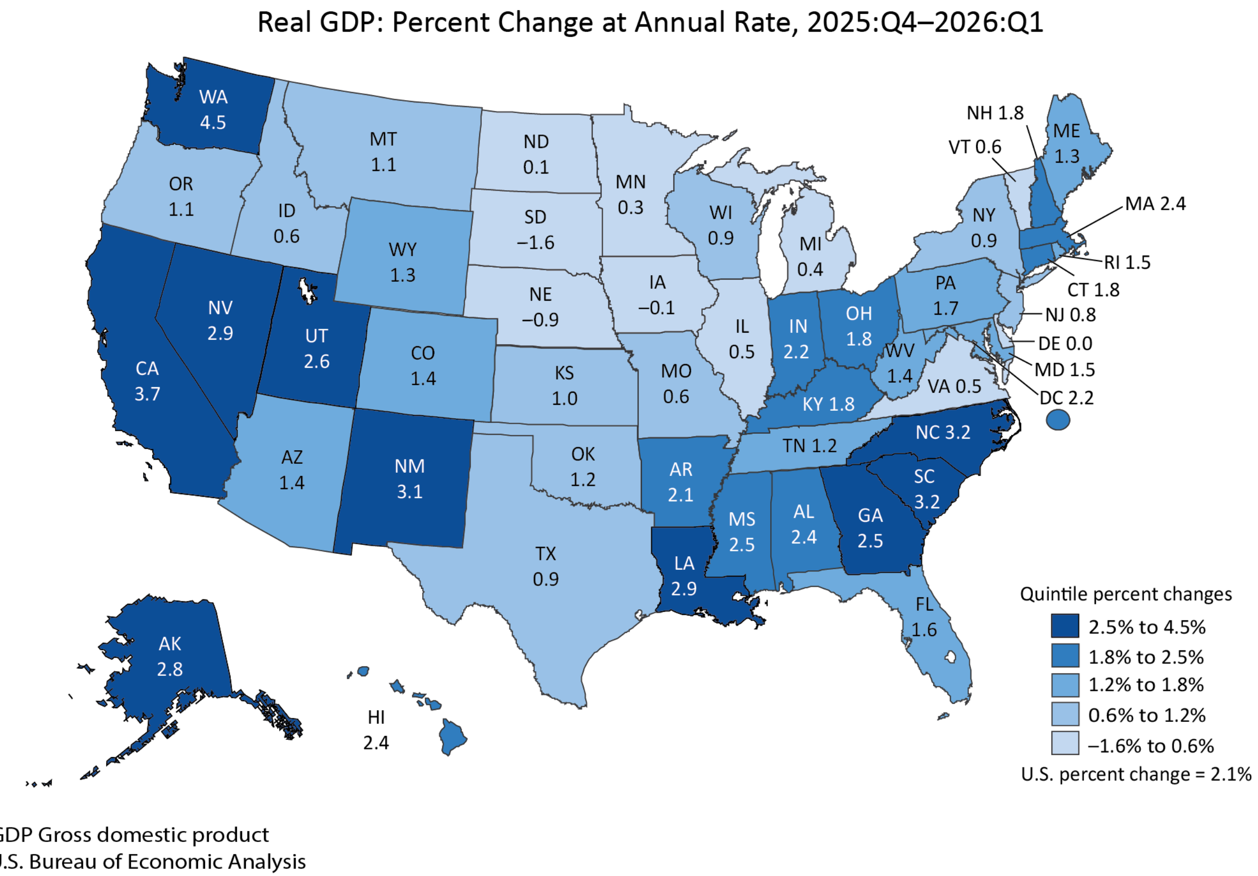
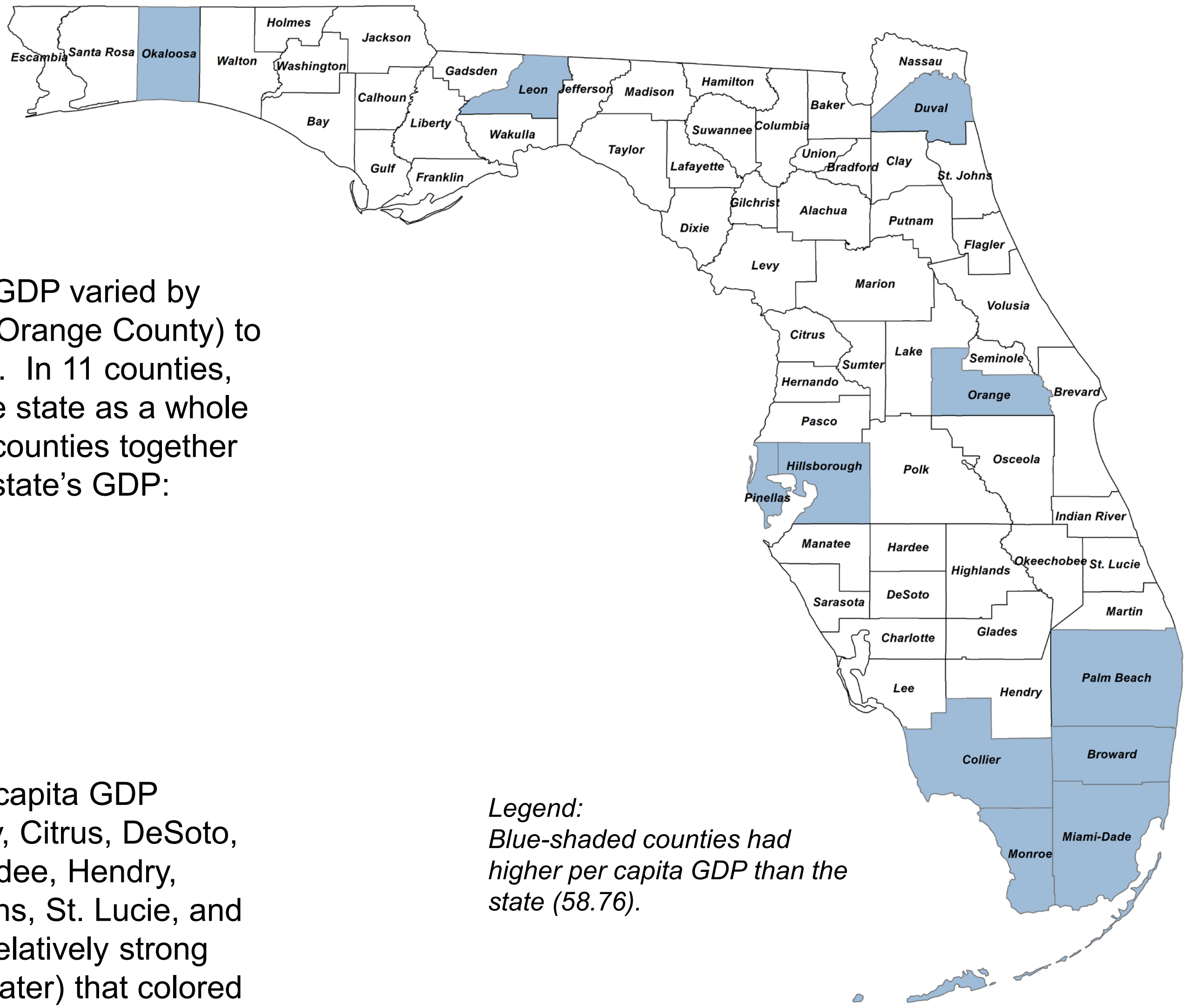
Florida's GDP Growth...



In the 1st Quarter of 2026, Florida's real economic growth was ranked 22nd in the nation (from high to low) with a 1.6 percent change at an annual rate. The entire United States had quarterly growth of 2.1 percent.

Buffeted by a series of economic shocks related to the pandemic, the state's GDP virtually flatlined (0.6 percent) in Fiscal Year 2019-20, bounced back with 4.5 percent growth in Fiscal Year 2020-21, and then surged by 8.3 percent in Fiscal Year 2021-22. This was followed by sequentially lower year-over-year growth rates of 5.5 percent in Fiscal Year 2022-23; 3.9 percent in Fiscal Year 2023-24; 3.3 percent in Fiscal Year 2024-25; and a projected 2.5 percent in Fiscal Year 2025-26. In the near-term, the Conference expects continued deceleration in the current year (2.0 percent) before a relatively stronger rate (2.7 percent) occurs in next fiscal year. Thereafter, a slow slide begins to a more characteristic growth rate for the state of 2.2 percent per year.

State’s Per Capita GDP by County in 2024...

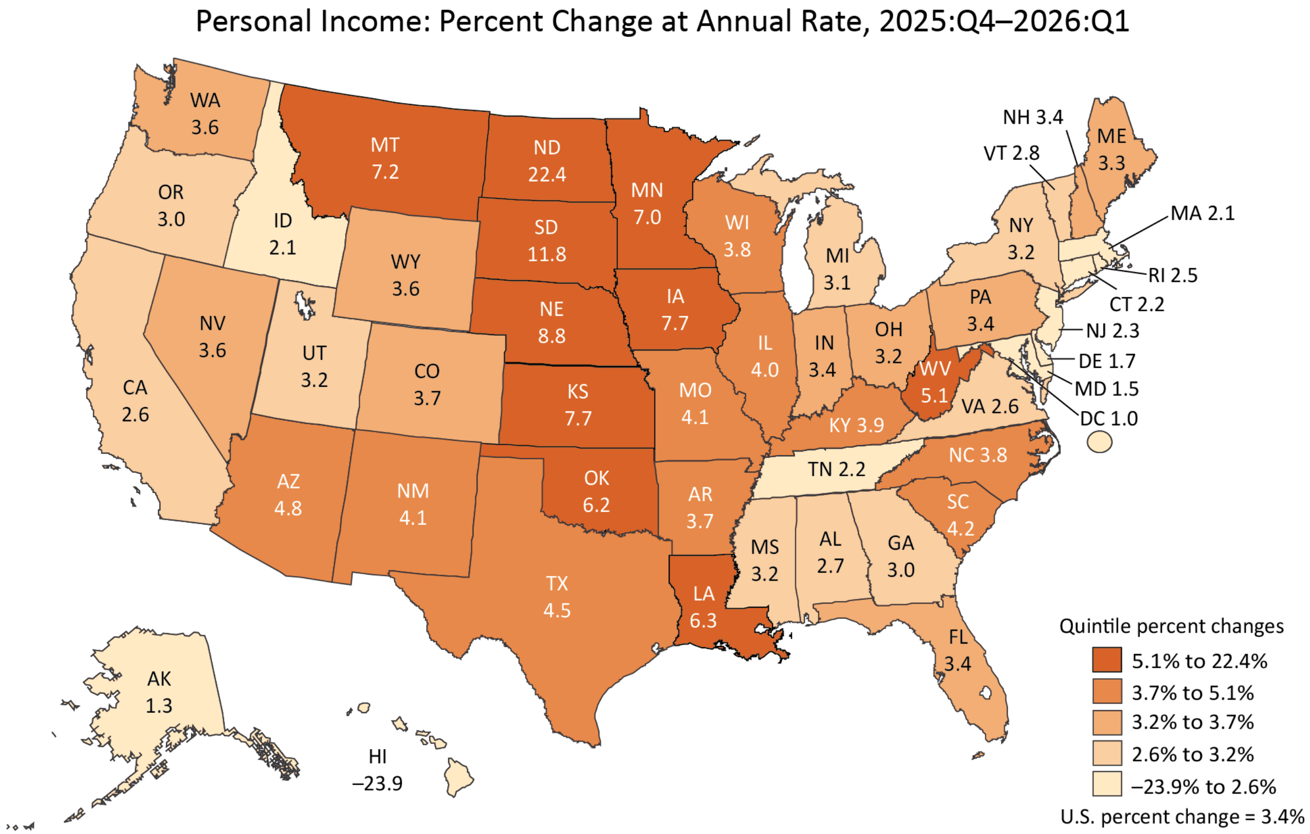


In 2024, Florida’s per capita GDP varied by county from a high of 83.17 (Orange County) to a low of 18.02 (Dixie County). In 11 counties, per capita GDP exceeded the state as a whole (58.76); the 5 top per capita counties together represent nearly 40% of the state’s GDP:

- Orange
- Duval
- Hillsborough
- Monroe
- Miami-Dade

Overall, 13 counties lost per capita GDP between 2023 and 2024: Bay, Citrus, DeSoto, Franklin, Gadsden, Gulf, Hardee, Hendry, Martin, Okeechobee, St. Johns, St. Lucie, and Taylor. Seven of these had relatively strong population growth (2% or greater) that colored their numbers.

Florida's Personal Income...

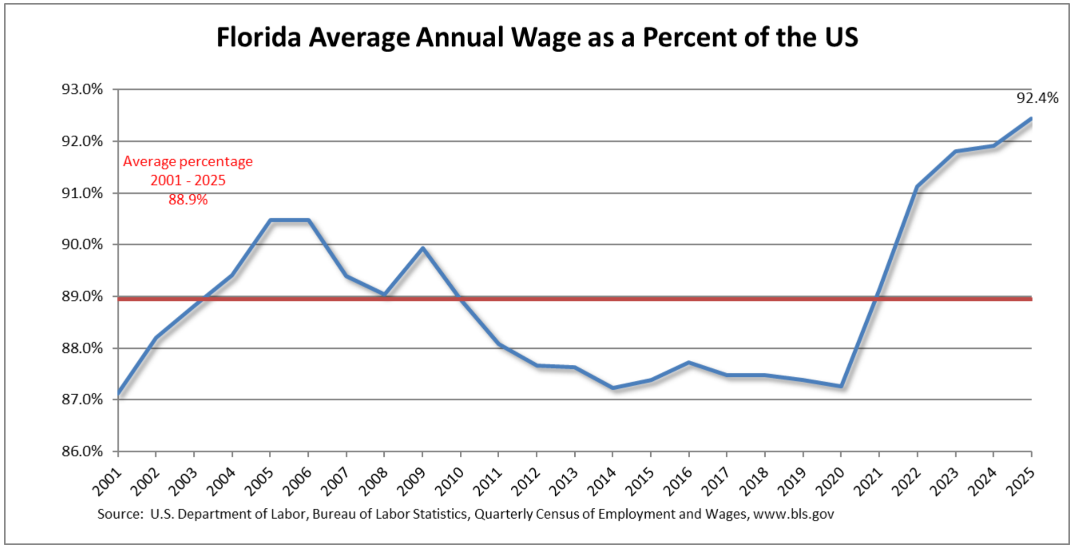


U.S. Bureau of Economic Analysis

In the 1st Quarter of 2026, Florida's personal income growth was ranked 25th in the nation (from high to low) with a 3.4 percent change at an annual rate. This matched the growth for the entire United States.

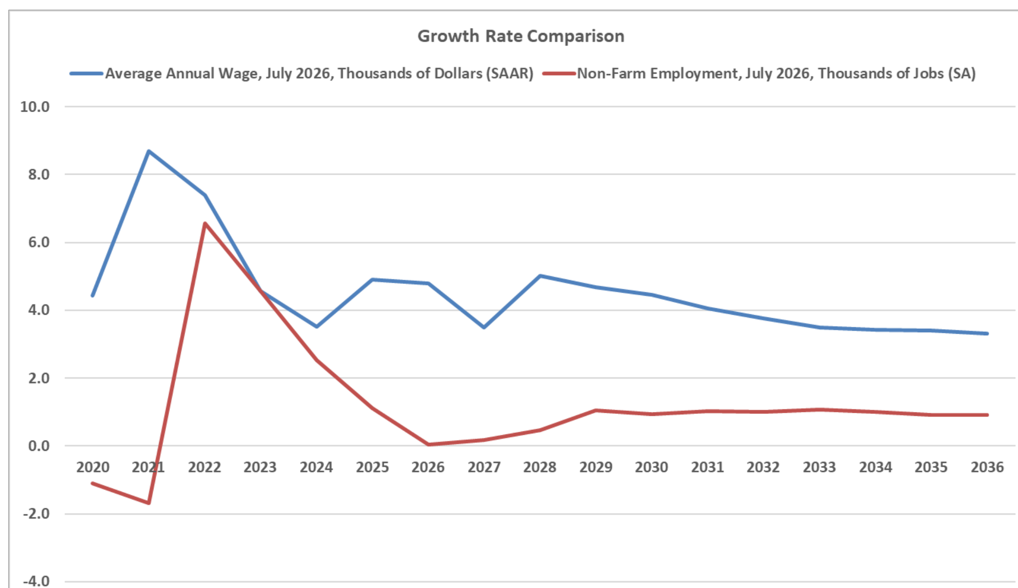
Buttressed during the pandemic by an infusion of federal dollars into Florida's households, the final growth rate for the state's 2020-21 fiscal year was 9.3 percent and for the 2021-22 fiscal year was 7.4 percent. Personal income growth then accelerated to 10.8 percent in Fiscal Year 2022-23 as workers 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, Florida had still high growth of 7.3 percent in Fiscal Year 2023-24, with Fiscal Year 2024-25 dropping moderately to 5.6 percent and further to a preliminary 4.5 percent in Fiscal Year 2025-26. After increasing to 6.3 percent in Fiscal Year 2027-28, annual growth rates decelerate and stabilize at 4.6 to 4.8 percent per year.

Wage Gap to U.S. Continues to Narrow in 2025…

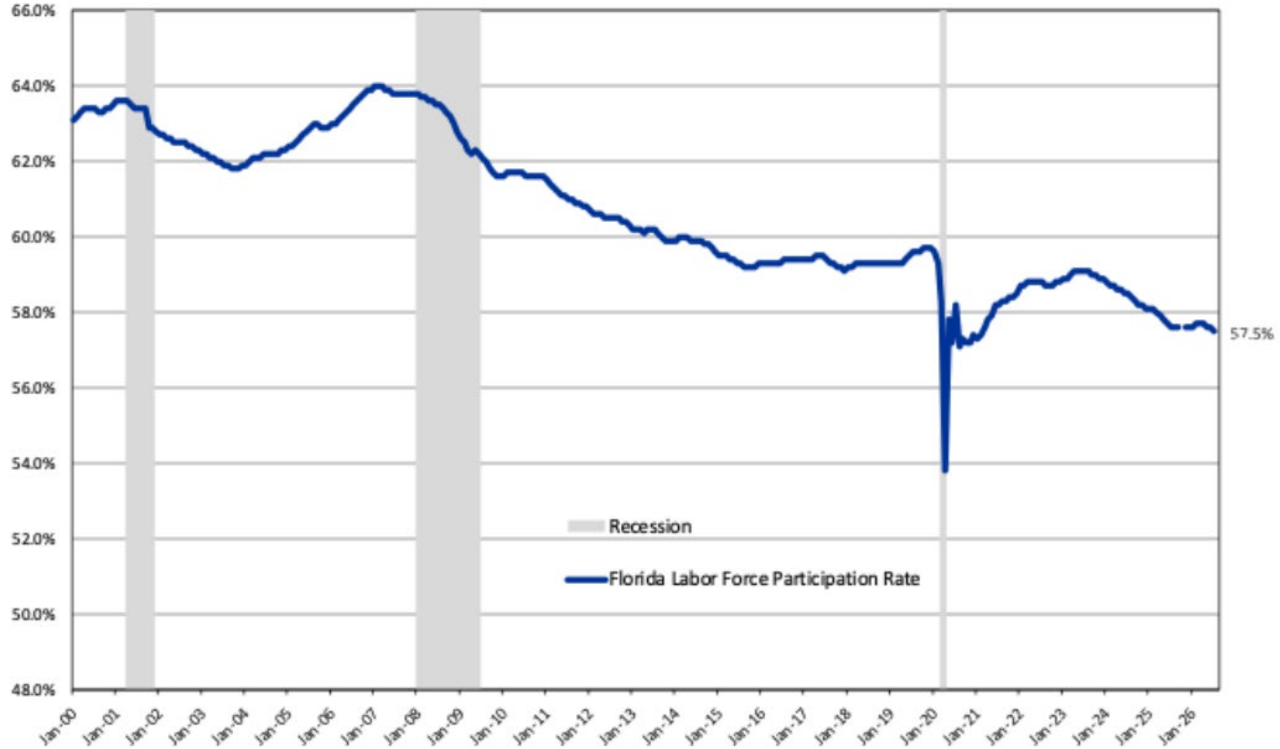


In the first two decades of this century, Florida's average annual wage was below the US average. The most recent data shows that the state's average percentage fell from 2016 when it was 87.7% to 87.3% in 2020. This picture changed in 2021 when Florida moved above its longer run average of 88.9% to 89.2%. The state's percentage has since risen to 92.4% in 2025.

In FY 2025-26, Florida had virtually no employment growth but a 4.8% increase in its average annual wage. After average annual wage growth of 3.5% in FY 2026-27, the state is expected to enter a four-year period of growth at 4.0% or above each year before drifting to a 3.3% annual rate in FY 2035-36. During this same period, employment growth exceeds 1% only one time. This means the higher wages are likely here to stay.



Florida's Participation Rate…



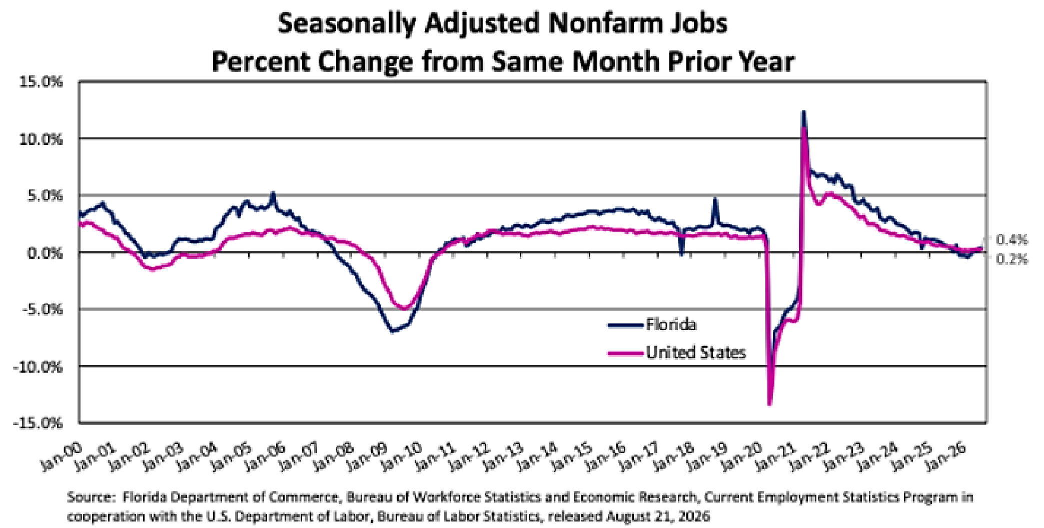
Source: U.S. Bureau of Labor Statistics, Labor Force Participation Rate for Florida [LBSSA12], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/LBSSA12, released August 21, 2026

Florida's labor force participation rate peaked during the Housing Boom at 64.0% (January 2007 to March 2007). During the twelve months prior to the pandemic, Florida's participation rate averaged 59.5%; however, once the pandemic took hold in April 2020, the state's participation rate plummeted to 53.8%. Since then, the state's rate has returned to more normal levels. Going forward, the Economic Estimating Conference expects Florida's annual participation rate to decline steadily from the preliminary 57.6% in FY 2025-26 to 56.8% in FY 2035-36, four years after the last of the Baby Boomers reach retirement age (age 65 in FY 2030-31).

Current Employment Conditions…

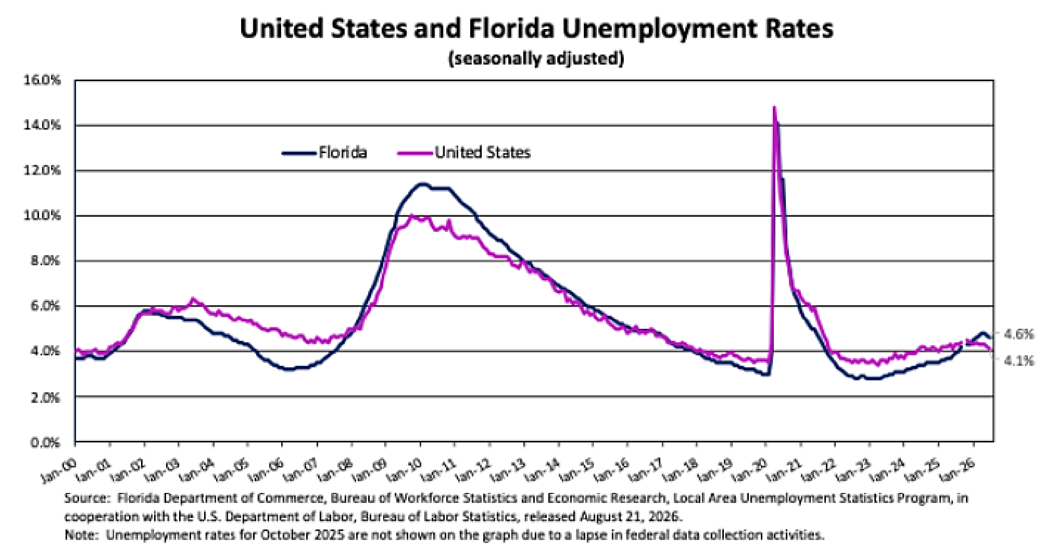
July 2026 Nonfarm Jobs (YOY)
US: 0.2%
FL: 0.4%

After virtually no growth in Fiscal Year 2025-26, the Economic Estimating Conference expects limited growth of 0.2 and 0.5 percent in the current and next fiscal year. Growth is then expected to range between 0.9 percent and 1.1 percent for the remainder of the forecast years.

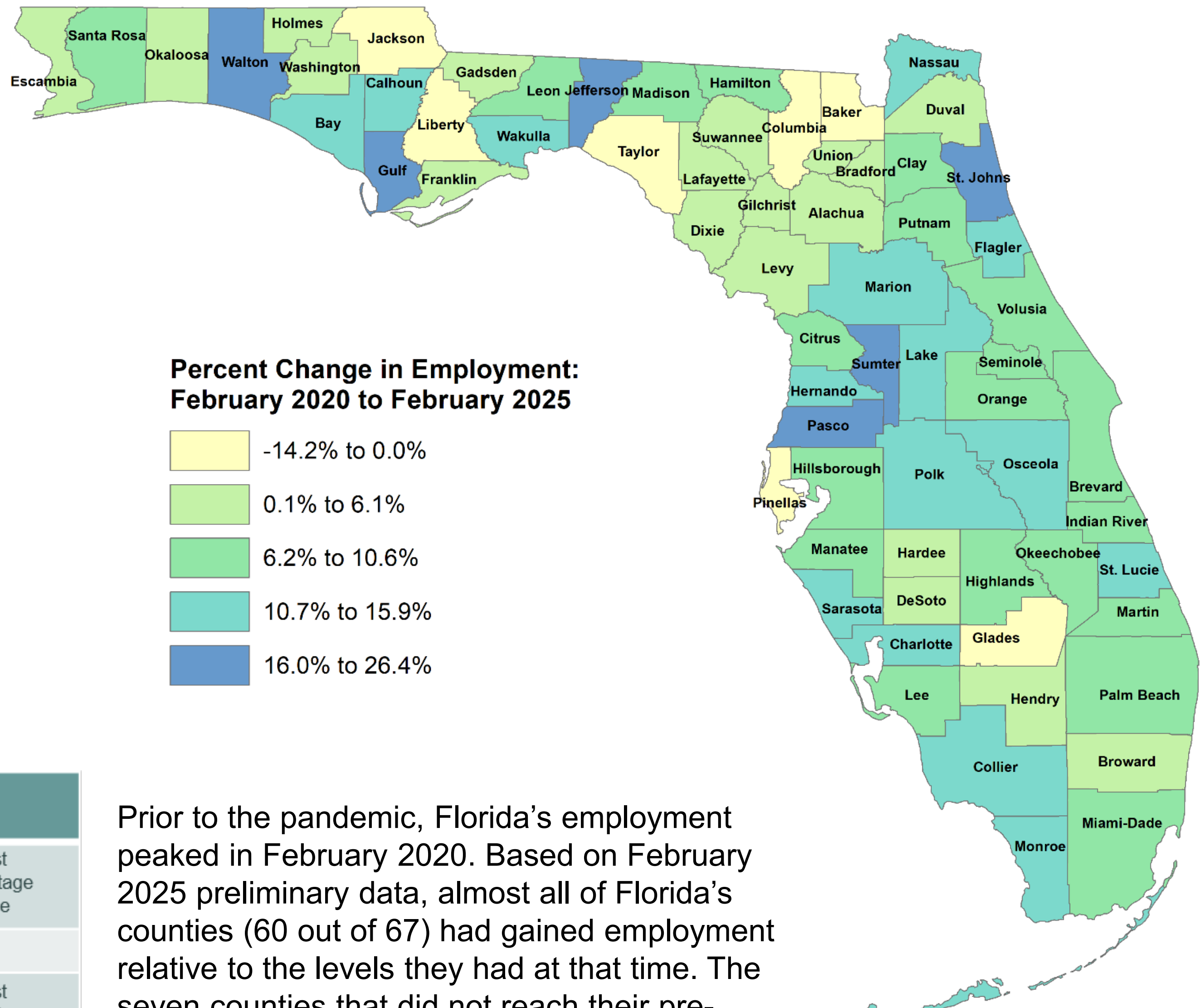


July 2026 Unemployment Rate
US: 4.1%
FL: 4.6% (514,500 jobless persons)
The Economic Estimating Conference assumes the "full employment" unemployment rate is about 4 percent.

After nearly four years of a tight labor market with low unemployment, the unemployment rate moved above an optimal level in Fiscal Year 2025-26. The Conference expects the rate to rise further to 4.9 percent in the current year, then fall to 4.7 in Fiscal Year 2027-28 before finding a more stable 4.1 near the end of the forecast horizon.



County Employment Continues to Improve…



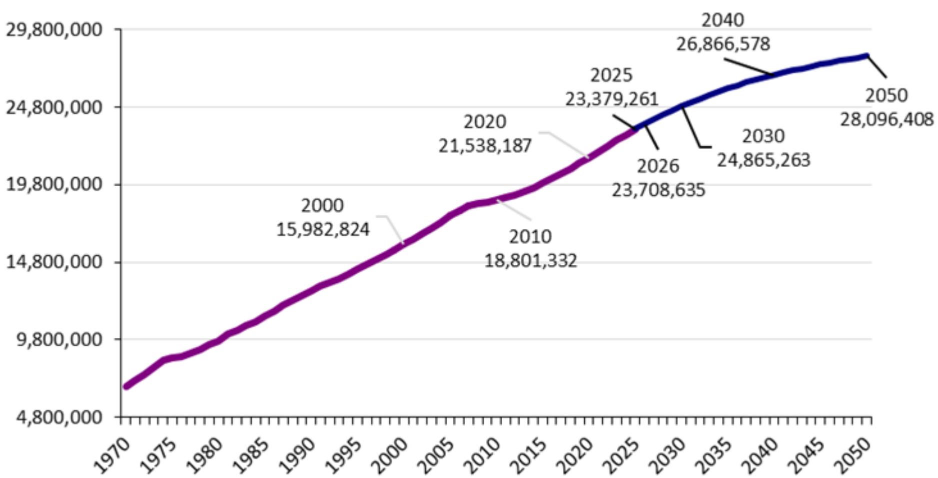
Area	February 2020 to February 2025	
Sumter County	26.4%	Greatest Percentage Increase
Florida	**10.1%**	
Taylor County	-14.2%	Greatest Percentage Decline

Prior to the pandemic, Florida's employment peaked in February 2020. Based on February 2025 preliminary data, almost all of Florida's counties (60 out of 67) had gained employment relative to the levels they had at that time. The seven counties that did not reach their pre-pandemic levels are shaded in yellow on the map.

Population Growth Slows…

- Population growth is the state’s primary engine of economic growth, fueling both employment and income growth.
- Florida is currently the third most populous state, behind California and Texas, with 21,538,187 permanent residents recorded as part of the 2020 Census.
- In the six years since the 2020 Census, Florida’s population increased by over 2.1 million net new residents, fueled by net migration. This number takes account of both people leaving the state and losses in natural increase (more deaths than births). Between 2026 and 2030, the Demographic Estimating Conference forecasts growth to average 1.20% per year.
- Nationally, average annual growth is expected to be about one-third of that level — averaging 0.41% per year between 2026 and 2030.
- The future will be different than the past; Florida’s long-term growth rate between 1970 and 1995 averaged over 3% per year.

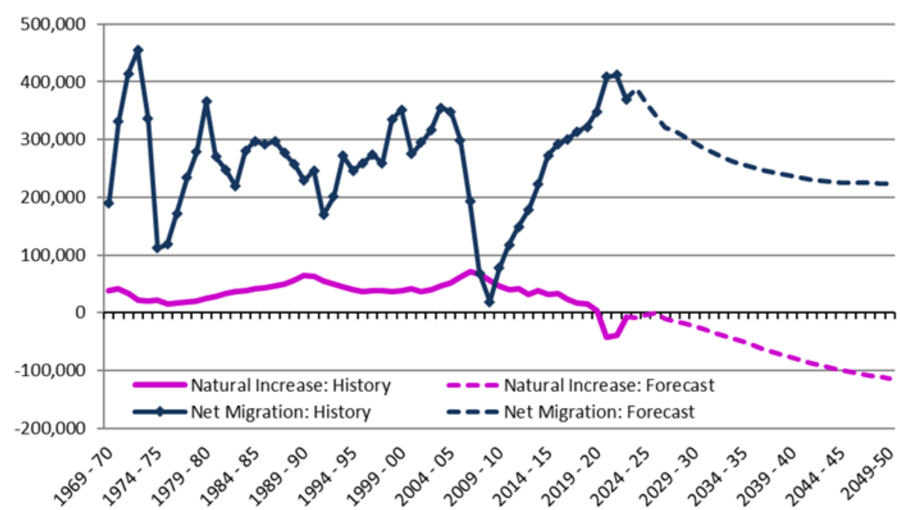
Florida's Population Will Top 24 million in 2027…



Florida's population is expected to break the 24 million mark in calendar year 2027 and reach 25 million residents by 2031.

Historically, the strongest April-over-April growth rate in this century was the year 2000 at 2.58%, but the largest numerical change occurred in 2005 (+403,332), immediately prior to the collapse of the housing boom and the beginning of the Great Recession.

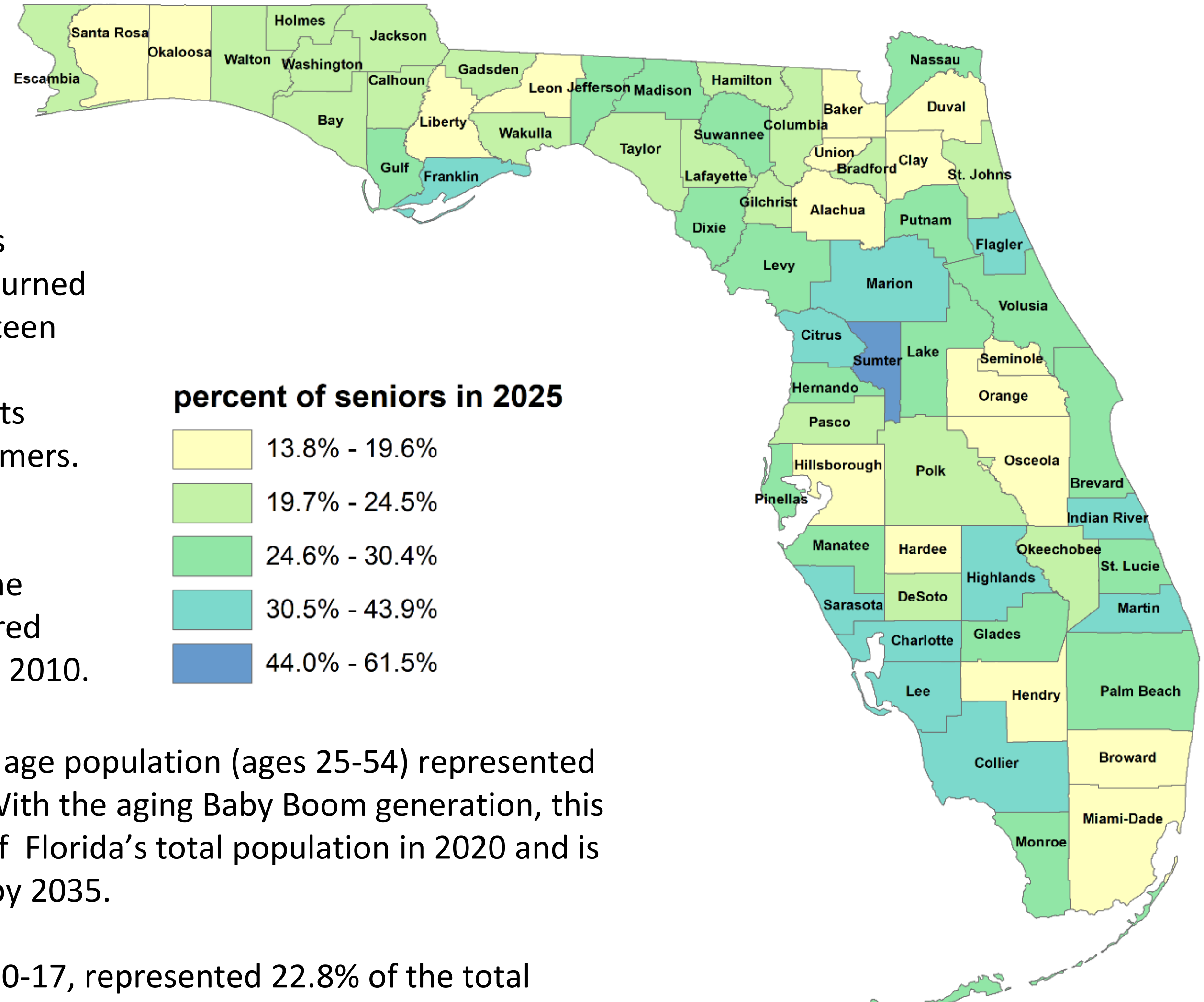
In the past, Florida's population growth has largely been from net migration. Going forward, this will produce all of Florida's population growth, as natural increase is anticipated to remain negative with deaths outnumbering births.



Baby Boomers in Context…

The first cohort of Baby Boomers became eligible for retirement (turned age 65) in 2011. Sixteen of nineteen cohorts have now entered the retirement phase. This represents slightly over 81% of all Baby Boomers.

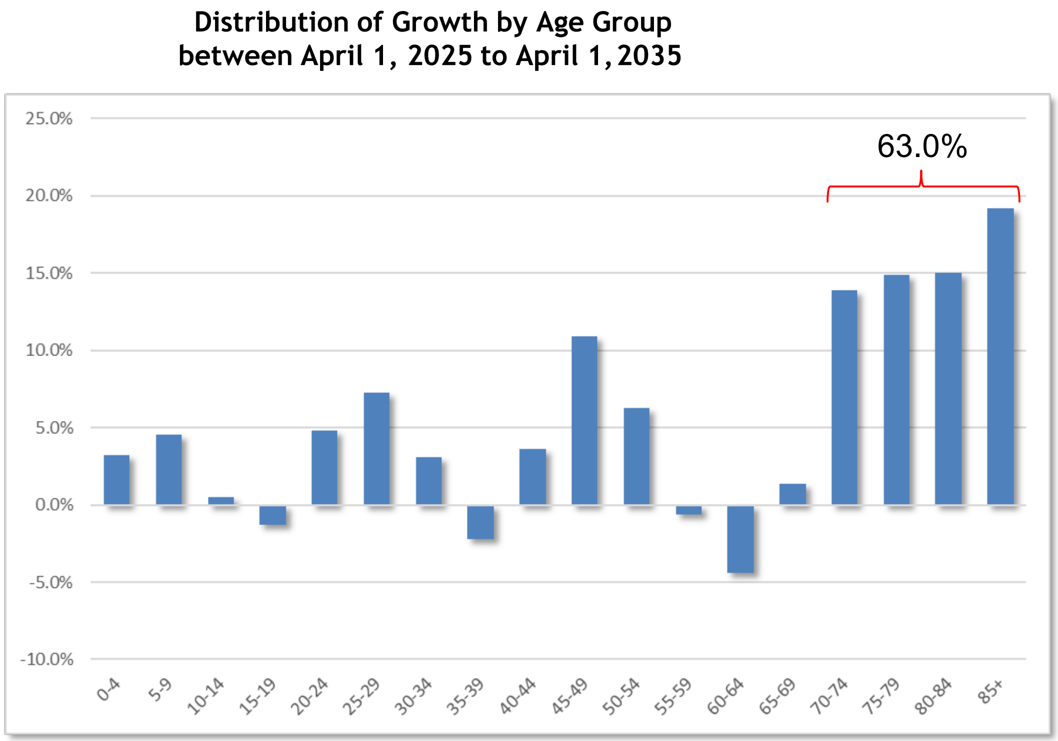
Population aged 65 and over is forecast to represent 27.5% of the total population in 2035, compared with 21.2% in 2020 and 17.3% in 2010.



In 2000, Florida’s prime working age population (ages 25-54) represented 41.5% of the total population. With the aging Baby Boom generation, this population represented 36.8% of Florida’s total population in 2020 and is anticipated to represent 35.0% by 2035.

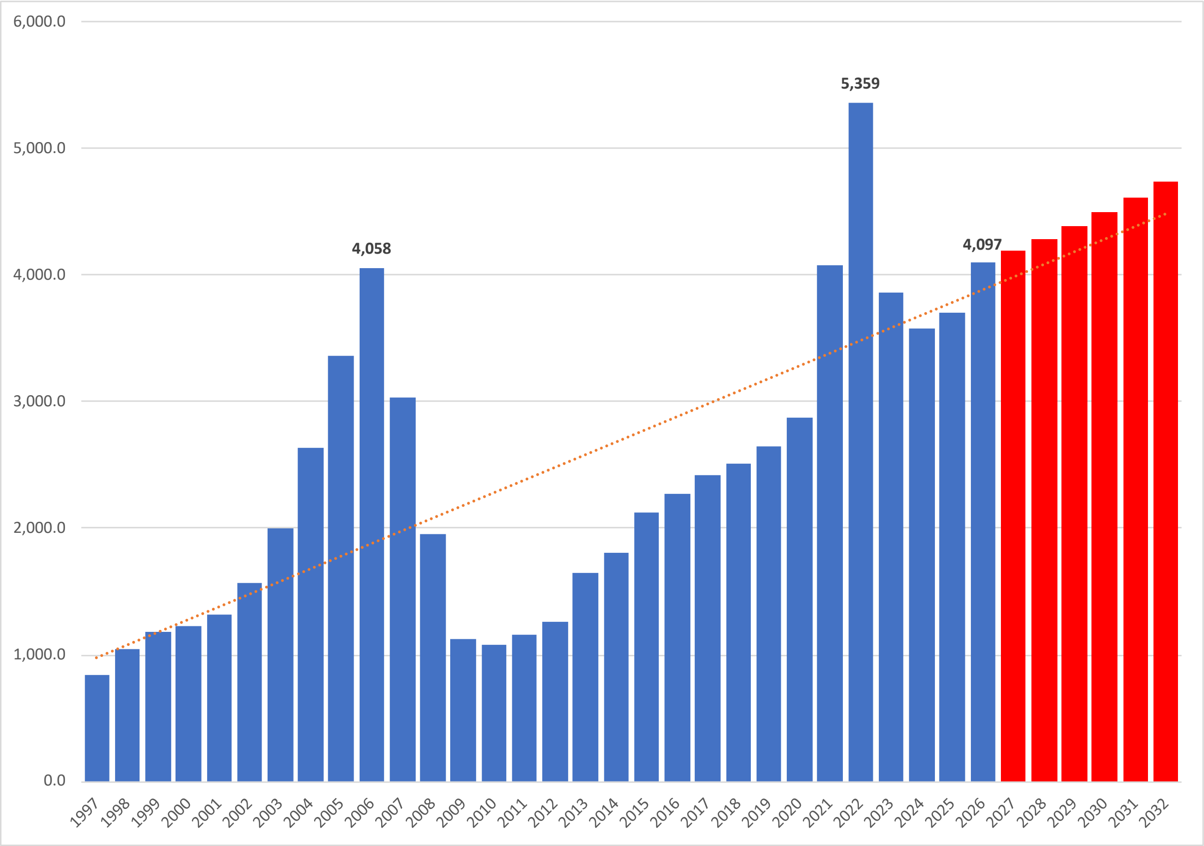
The youngest population group, 0-17, represented 22.8% of the total population in 2000. In 2020, only 19.5% of the total population was in this age group, and its share is projected to be 17.8% in 2035.

Population Growth by Age Group…



- As a result of both net migration and natural increase, Florida is forecasted to grow by over 2.6 million persons between 2025 and 2035.
- Growth by age group depends upon this overall growth and the aging of resident population, resulting in most of those gains, 63.0% occurring in the older population (age 70 and older).
- Florida's younger population (age 0-17) will account for 6.2% of the gains, while the younger working age group (25-39) will account for 8.1%.

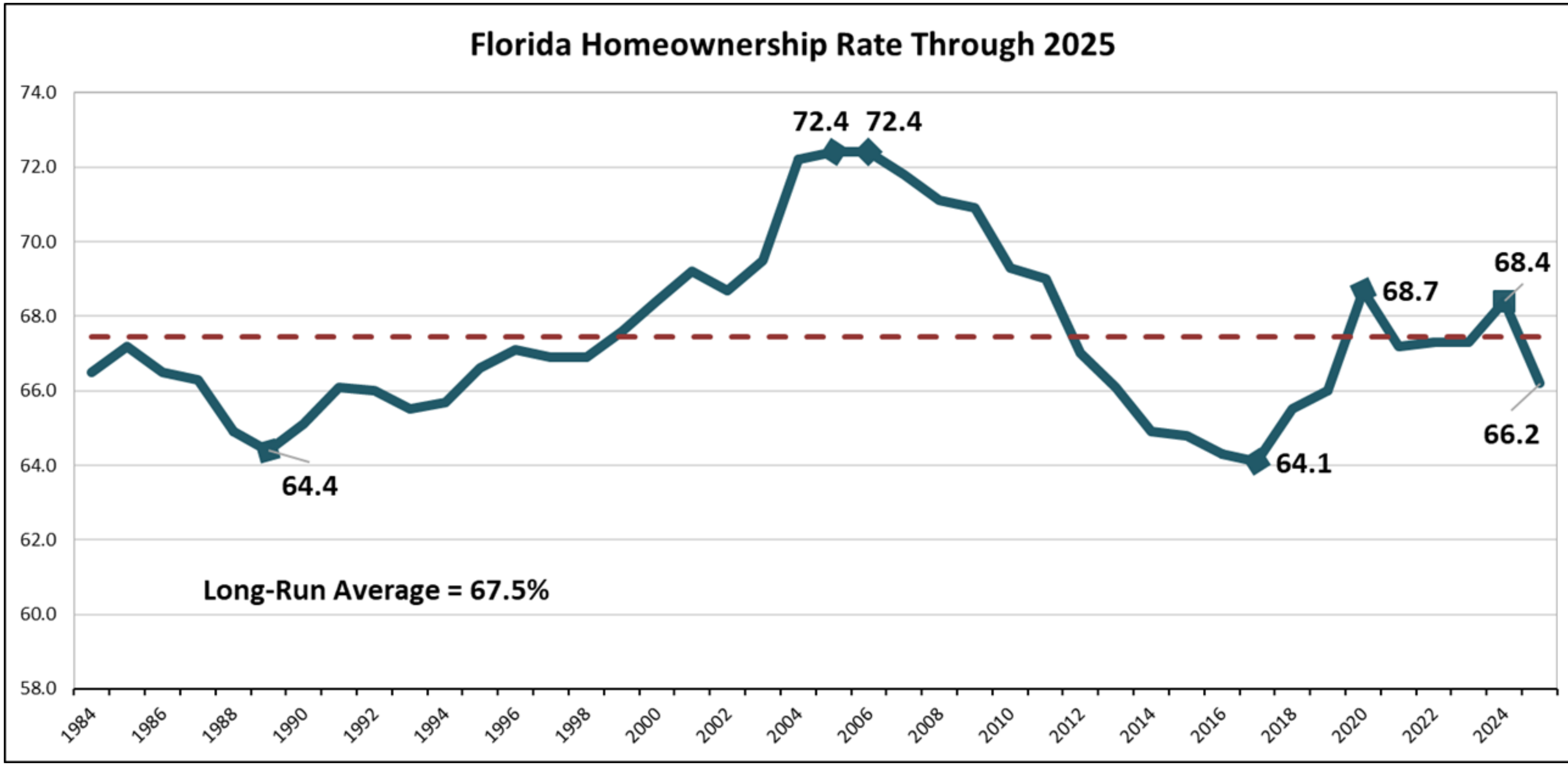
Doc Stamp Expected to Resume Steady Growth...



Documentary Stamp Tax collections in FY 2024-25 snapped a steep two-year decline (-27.9% and -7.4%). The Conference views that period as a correction from the interest rate-fueled surge during the height of the pandemic which inflated collections in FY 2020-21 and FY 2021-22. After 3.5% growth in FY 2024-25, a rebound to 10.7% occurred in FY 2025-26.

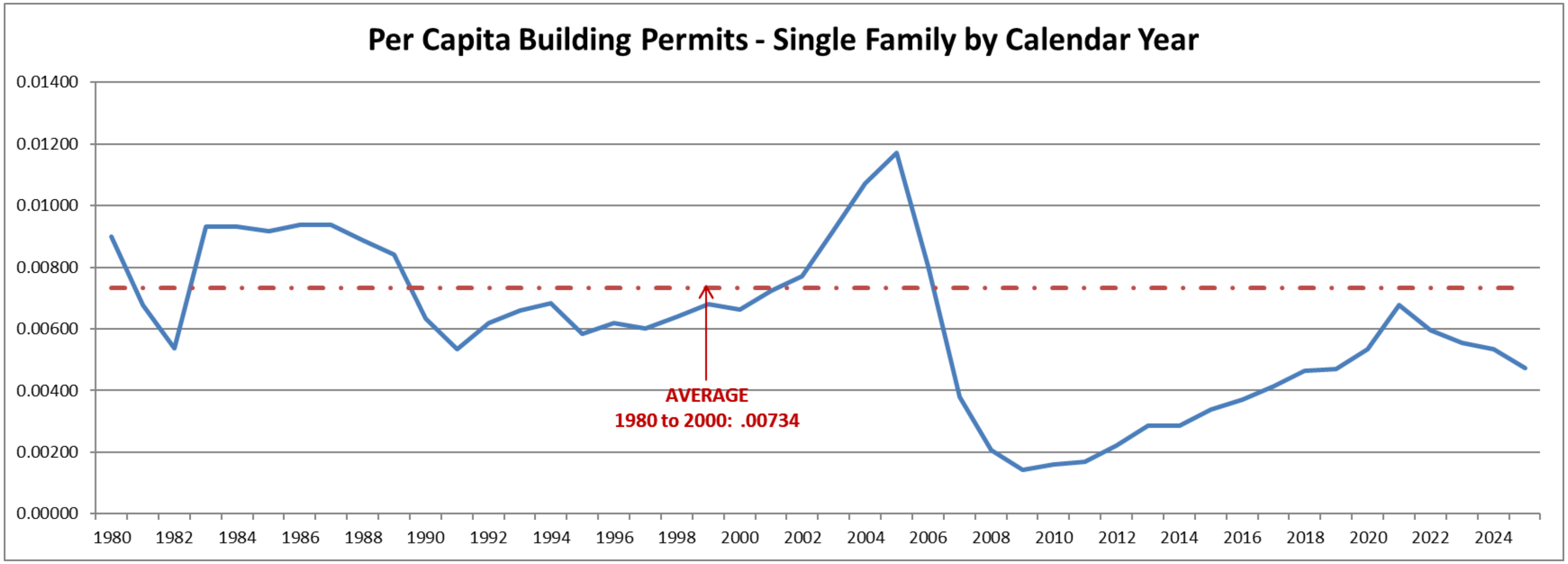
With continuing affordability challenges and elevated interest rates refusing to stay in the background, Documentary Stamp Tax collections in FY 2026-27 are expected to increase just 2.2 percent to $4.19 billion. Gradually increasing growth is projected for FY 2027-28 (2.3 percent) through FY 2033-34 (2.9 percent), before the series settles at its long-term expected growth of 3.0 percent per year for the remainder of the forecast.

Homeownership Rate Choppy...



From 2012 to 2019, Florida was below its long-run average homeownership rate; however, as interest rates plummeted in 2020, the state moved quickly above its average, posting 68.7 percent for the year. A small correction occurred in 2021 (67.2) that leveled out in 2022 and 2023 (both years at 67.3), with the rates for all three years roughly equivalent to Florida's average since the inception of the series. The 2024 data came in strong at 68.4 percent, but 2025 dropped bellow Florida's long-run average (66.2 percent vs. 67.5 percent). The first six months of 2026 (at 65.6 percent) are signaling an even lower percent when the current year closes.

Permits Continued to Drift Downwards in 2025…



Despite the strong double-digit growth in eight of ten calendar years from 2012 to 2021, the per capita level is still below historic standards for single family building permits. With the robust growth seen in 2021, the level finally reached 92.2 percent of the long run average; however, it reduced to 81.0 percent in 2022 and has continued to drift downward to 64.6 percent in 2025. This was the first negative period for the series since 2006 through 2009 during the collapse of the housing market.

The Economic Estimating Conference believes single-family starts (a closely aligned metric that lags permits) saw a strong decline in FY 2024-25 (-8.9%) with FY 2025-26 even worse (-10.8%). The Conference expects FY 2026-27 to remain in negative territory (-1.3%) before the series finally turns positive in FY 2027-28 (+1.4%). Thereafter, annual growth stays positive but gradually declines through FY 2032-33 before drifting negative once again.

Existing Single Home Market

After the turmoil of the housing boom and bust in the early years of this century, existing single-family home sales reached a new peak in FY 2020-21. Immediately after, the series entered four years of negative year-over-year growth, dropping from 353,149 in annual sales to 249,499 at the end of the period. After resuming positive growth in FY 2025-26, the Economic Estimating Conference expects growth of 4.0% in the current year and out-year growth ranging between 1.7% and 4.4%. The level never surpasses the 2020-21 peak.

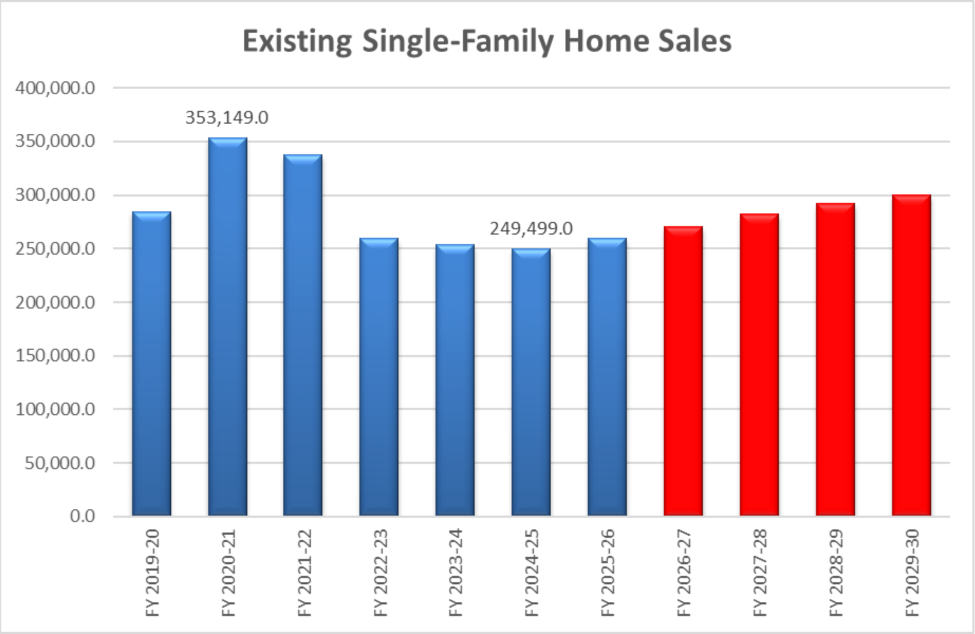
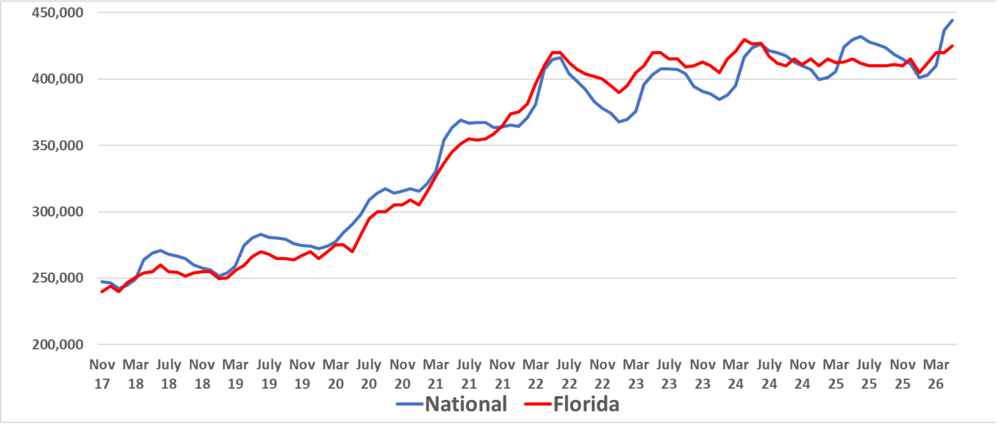


Figure 2: Median Sales Price of Existing Single-Family Homes

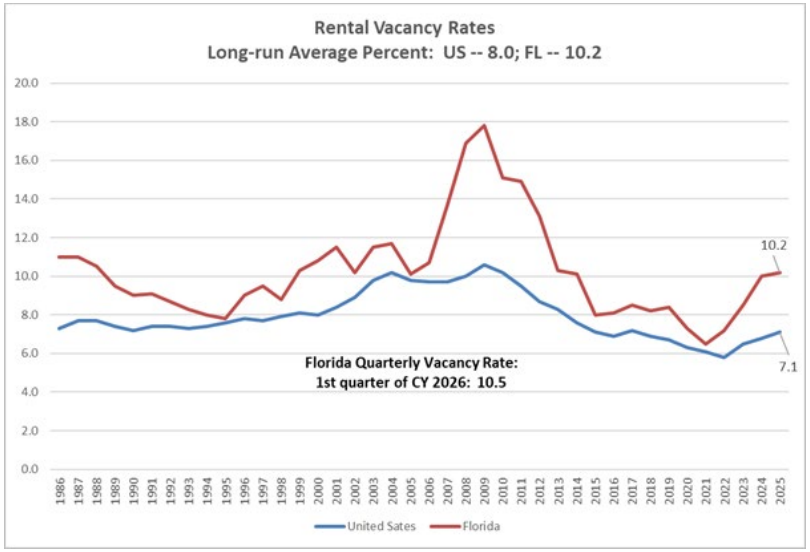


The story is different for the median sales price of single-family homes. After many years of being below the national median price, Florida's median moved well above the national median in the 2021-22, 2022-23 and 2023-24 fiscal years. The state dropped only slightly below the national price in Fiscal Year 2024-25 when it posted $413,104 for the year, a decline from the prior year's $416,291. The preliminary results for FY 2025-26 shows only 0.4% growth over the prior year at $414,621. The Economic Estimating Conference expects another year of slow growth in the current year (0.6%), with out-year growth ranging between 1.8% and 2.3%.

Florida and U.S. Median Gross Rent (in Current Dollars)						
Year	Median Gross Rent			Average Gross Rent		
	United States	Florida	Florida relative to United States	United States	Florida	Florida relative to United States
2005	728	809	111%	803	863	107%
2006	763	872	114%	844	932	110%
2007	789	925	117%	878	991	113%
2008	824	947	115%	919	1,015	110%
2009	842	952	113%	938	1,024	109%
2010	855	947	111%	954	1,017	107%
2011	871	949	109%	973	1,027	106%
2012	884	954	108%	990	1,037	105%
2013	905	972	107%	1,016	1,050	103%
2014	934	1,003	107%	1,047	1,087	104%
2015	959	1,046	109%	1,077	1,129	105%
2016	981	1,086	111%	1,105	1,161	105%
2017	1,012	1,128	111%	1,138	1,203	106%
2018	1,058	1,182	112%	1,182	1,251	106%
2019	1,097	1,238	113%	1,223	1,301	106%
2021	1,191	1,348	113%	1,341	1,429	107%
2022	1,300	1,525	117%	1,468	1,627	111%
2023	1,406	1,719	122%	1,575	1,810	115%
2024	1,487	1,812	122%	1,652	1,900	115%

Source: U.S. Census Bureau, American Community Survey, 1-Year, 2006-2024

Residential rental prices in Florida have been strongly increasing over the last decade; however, the overall share of Florida's population living in rentals is not following this pattern. The share peaked in 2015 and then dropped nearly each year after that. Coupled with very low to normal vacancy rates for Florida, this suggests that the price pressure, at least in part, is coming from the supply-side.



Florida and US Renter Fraction

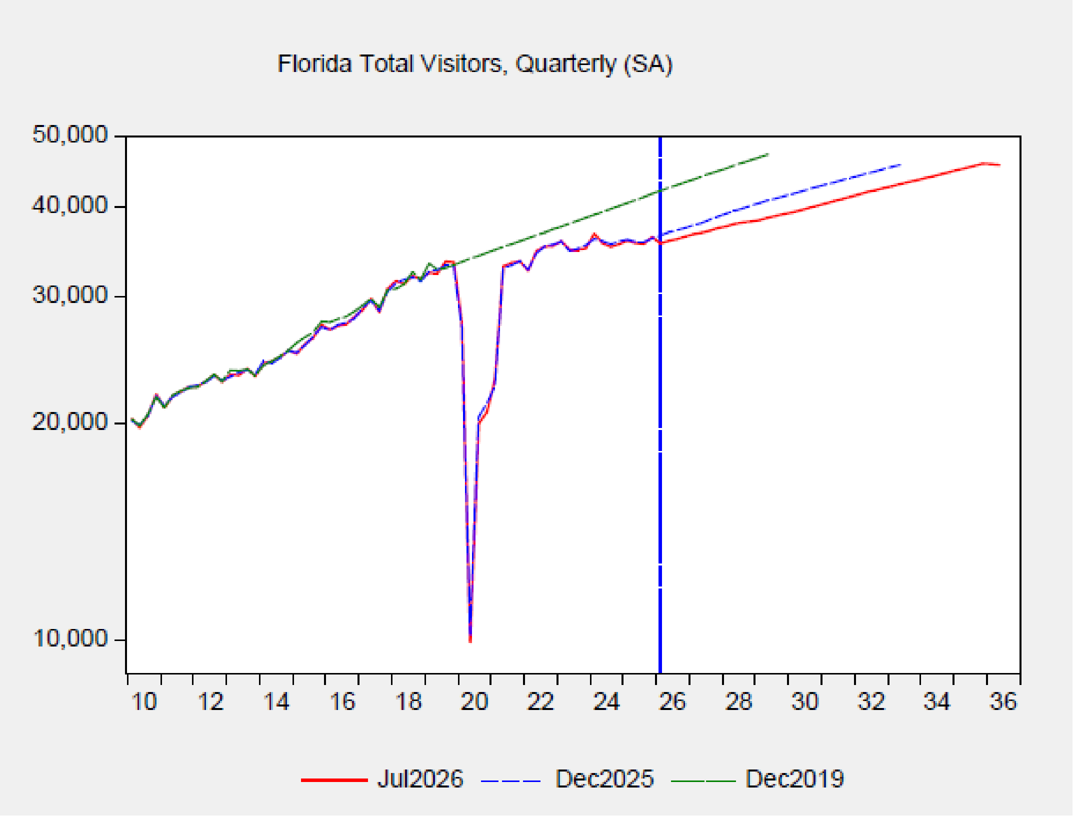
Date	US	Florida
2024	34.73%	31.96%
2023	34.76%	31.93%
2022	34.82%	32.82%
2021	34.61%	32.61%
2019	35.89%	33.75%
2018	36.05%	34.08%
2017	36.13%	34.85%
2016	36.88%	35.87%
2015	36.97%	36.22%
2014	36.90%	35.95%
2013	36.50%	35.21%
2012	36.09%	34.36%
2011	35.42%	33.28%
2010	34.65%	31.85%
2009	34.13%	31.52%

Source: U.S. Census Bureau, American Community Survey, 1-Year, 2009-2024

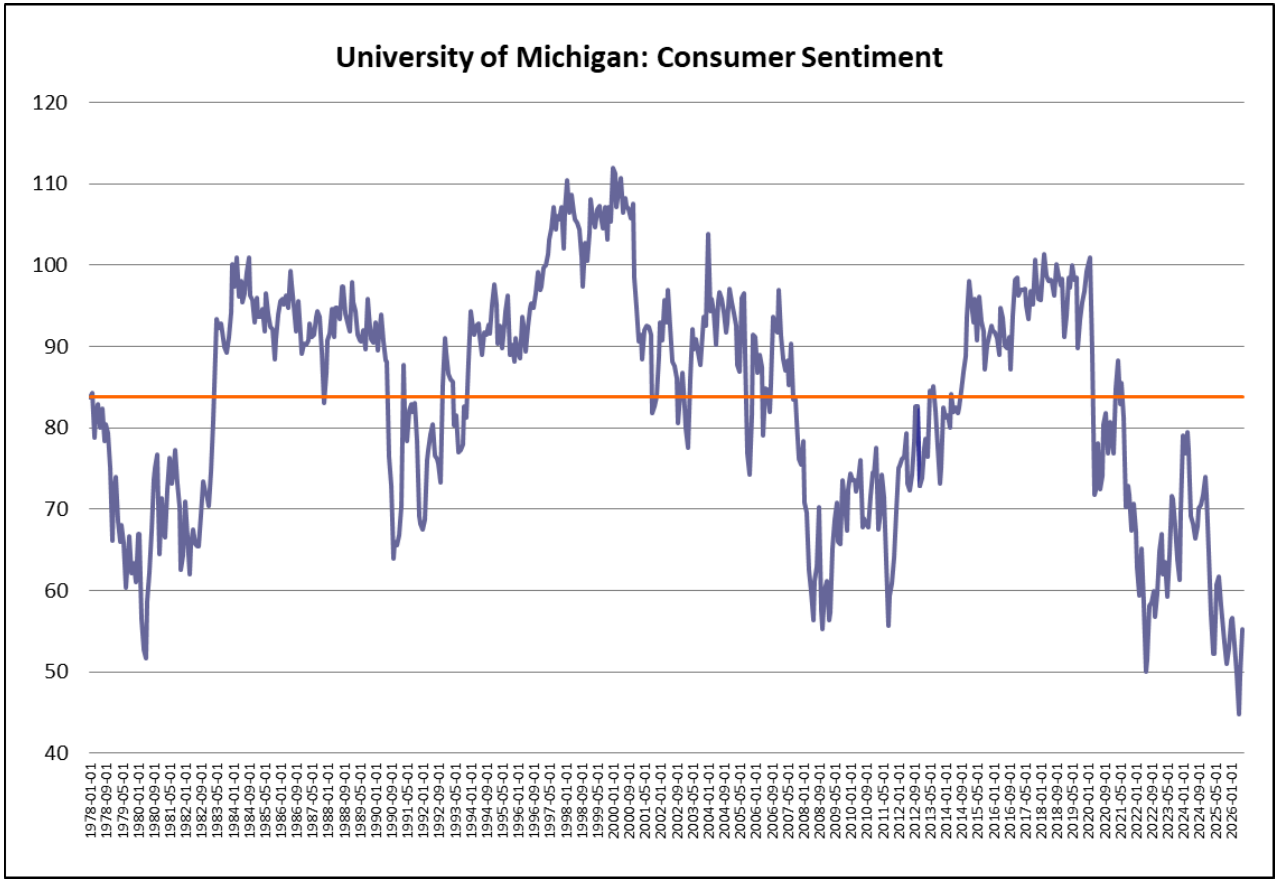
Tourism Has Lower Path Forward...

Florida's tourism-sensitive economy is particularly vulnerable to the longer-term effects of a pandemic. 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 recovered gradually, buttressed by the increased number of domestic visitors travelling to Florida by air or car. It took two years to reach recovery in domestic visitors after the worst of the pandemic, with Canadian and international visitors still at sub-peak levels. Total visitors, growing by 38.8 percent, surpassed the pre-pandemic peak by the end of Fiscal Year 2021-22, albeit with a very different composition.

With no growth in Fiscal Year 2024-25 0.0 percent) and only 0.7 percent growth in Fiscal Year 2025-26, the Economic Estimating Conference expects modest growth (1.8 percent) during Fiscal Year 2026-27; however, the rate picks up to 2.7 percent in Fiscal Year 2027-28. For Fiscal Year 2028-29, growth softens again to 2.2 percent. In subsequent years, the rate fluctuates while remaining below 3.0 percent in each year. The expected 145.8 million visitors in Fiscal Year 2026-27 will have a collective effect on Florida's infrastructure of an additional 2.08 million residents. The new forecast levels never exceed the pre-pandemic forecast levels for the overlapping years.



Consumer Perceptions Still Subdued



Nationally, the sentiment readings for April through June 2026 were all below the previous low point since the current series began (June 2022 at 50.0). July 2026 was a little better at 55.2, but preliminary August drifted back down to 51.0. After improving to 79.4 in March 2024, the reading has remained below that level over the last 28 months—with the most recent 12 months essentially in the series' basement. The National Economic Estimating Conference suggests sentiment will not move above the series average of 83.8 during the forecast horizon.

August General Revenue Forecast…

Fiscal Year	January 2026 Adj Forecast	August 2026 Forecast	Difference	Incremental YOY Growth $	% Growth
2005-06	*27074.8*				*8.4%*
2006-07	*26404.1*				*-2.5%*
2007-08	*24112.1*				*-8.7%*
2008-09	*21025.6*				*-12.8%*
2009-10	*21523.1*				*2.4%*
2010-11	*22551.6*				*4.8%*
2011-12	*23618.8*				*4.7%*
2012-13	*25314.6*				*7.2%*
2013-14	*26198.0*				*3.5%*
2014-15	*27681.1*				*5.7%*
2015-16	*28325.4*				*2.3%*
2016-17	*29594.5*				*4.5%*
2017-18	*31218.2*				*5.5%*
2018-19	*33413.8*				*7.0%*
2019-20	*31366.2*				*-6.1%*
2020-21	*36280.9*				*15.7%*
2021-22	*44035.7*				*21.4%*
2022-23	*47327.8*				*7.5%*
2023-24	*48342.0*				*2.1%*
2024-25	*49676.0*				*2.8%*
2025-26	*51857.1*				*4.4%*
2026-27	51,864.8	52,339.9	475.1	482.8	0.9%
2027-28	52,781.6	53,289.6	508.0	949.7	1.8%
2028-29	54,117.6	54,616.8	499.2	1,327.2	2.5%
2029-30	55,519.0	55,846.1	327.1	1,229.3	2.3%
2030-31	57,023.3	57,315.3	292.0	1,469.2	2.6%
2031-32	n/a	58,849.4	n/a	1,534.1	2.7%

Note: "Adj" means adjusted for Measures Affecting Revenue.

Key variables from the new state and national economic forecasts adopted in July 2026 were similar to those adopted in December 2025, with continued deceleration in construction and real estate as well as slowing in tourism growth. Even though some economic disturbance is still evident with downward pressure on household savings, the elevated use of credit, and continuing inflationary pressure, the prior forecasts generally performed well over the past six months. That said, uncertainty about the economic outlook remains elevated from this point forward. These factors contributed to forecast changes that were comparatively minor given the size of the General Revenue Fund, with the old forecast mostly retained as adopted at the prior two conferences.

For general reference, 1% of the prior estimate for the General Revenue Fund in FY 2026-27 is $518.6 million. No year saw an increase over its prior estimate greater than 1 percent.