

## NATIONAL AND STATE ECONOMIC ASSUMPTIONS

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
<b>National Assumptions:</b>											
Consumer Price Index	2.168	2.211	2.276	2.314	2.350	2.367	2.383	2.427	2.481	2.544	2.602
Growth	1.0%	2.0%	2.9%	1.7%	1.6%	0.7%	0.7%	1.9%	2.2%	2.5%	2.3%
Conventional Mortgage Rate (30-year)	5.0	4.6	4.0	3.5	4.3	3.9	3.8	3.9	4.2	4.9	5.2
Growth	-10.3%	-8.1%	-12.7%	-12.1%	22.9%	-9.6%	-3.1%	1.5%	7.8%	17.0%	6.9%
Real Gross Domestic Product (Billions of \$s)	15,379.4	15,740.1	16,038.3	16,311.5	16,661.8	17,199.8	17,510.2	17,837.3	18,295.0	18,850.5	19,295.4
Growth	0.4%	2.3%	1.9%	1.7%	2.1%	3.2%	1.8%	1.9%	2.6%	3.0%	2.4%
Non-Agricultural Employment (Millions)	130.2	131.0	133.1	135.2	137.6	140.4	143.1	145.5	147.8	150.2	152.3
Growth	-3.1%	0.6%	1.6%	1.6%	1.7%	2.1%	1.9%	1.7%	1.5%	1.7%	1.4%
Personal Income (Billions in current \$s)	12,233.0	12,965.8	13,653.5	14,111.1	14,535.2	15,391.9	15,925.8	16,462.0	17,204.3	17,955.8	18,838.9
Growth	0.1%	6.0%	5.3%	3.4%	3.0%	5.9%	3.5%	3.4%	4.5%	4.4%	4.9%
Business Investment (Billions in current \$s)	2,006.8	2,244.6	2,507.9	2,699.0	2,930.2	3,167.0	3,174.9	3,250.4	3,494.7	3,771.5	4,002.9
Growth	-7.6%	11.8%	11.7%	7.6%	8.6%	8.1%	0.2%	2.4%	7.5%	7.9%	6.1%
Consumption Spending (Billions in current \$s)	10,006.2	10,417.1	10,838.6	11,150.7	11,534.0	12,079.6	12,514.7	13,045.5	13,623.4	14,335.7	15,005.3
Growth	1.5%	4.1%	4.0%	2.9%	3.4%	4.7%	3.6%	4.2%	4.4%	5.2%	4.7%
Residential Construction Spending (Billions of \$s)	380.2	359.1	391.2	460.9	521.2	585.3	658.5	715.0	766.0	794.7	853.2
Growth	-10.6%	-5.6%	8.9%	17.8%	13.1%	12.3%	12.5%	8.6%	7.1%	3.7%	7.4%
Pre-tax Corporate Profits (Billions in current \$s)	1,706.1	1,833.3	2,011.3	2,132.6	2,206.8	2,251.0	2,076.1	2,186.6	2,155.9	2,262.1	2,361.3
Growth	36.5%	7.5%	9.7%	6.0%	3.5%	2.0%	-7.8%	5.3%	-1.4%	4.9%	4.4%
Unemployment Rate (%)	9.8	9.3	8.5	7.8	6.8	5.7	5.0	4.7	4.1	3.6	3.4
Growth	28.1%	-4.9%	-8.1%	-8.8%	-13.0%	-15.9%	-12.2%	-6.8%	-11.7%	-12.4%	-5.8%
Standard & Poor's 500 Stock Index	1,085.6	1,230.5	1,287.9	1,486.2	1,795.1	2,038.4	2,025.7	2,266.6	2,627.1	2,814.9	2,876.6
Growth	12.4%	13.4%	4.7%	15.4%	20.8%	13.6%	-0.6%	11.9%	15.9%	7.1%	2.2%
<b>Florida Assumptions:</b>											
Population (Thousands)	18,770.4	18,878.6	19,029.3	19,212.3	19,441.8	19,736.1	20,064.5	20,400.9	20,744.8	21,089.2	21,414.8
Growth	0.5%	0.6%	0.8%	1.0%	1.2%	1.5%	1.7%	1.7%	1.7%	1.7%	1.5%
Personal Income (Millions in current \$s)	697,605.4	748,922.6	777,573.3	793,666.5	822,247.4	891,462.5	936,649.0	976,600.5	1,027,144.8	1,080,630.3	1,140,394.0
Growth	-0.4%	7.4%	3.8%	2.1%	3.6%	8.4%	5.1%	4.3%	5.2%	5.2%	5.5%
Personal Income Per Capita (Current \$s)	37,163.7	39,669.4	40,861.2	41,310.9	42,289.3	45,165.9	46,681.2	47,868.5	49,510.6	51,238.7	53,250.0
Growth	-1.0%	6.7%	3.0%	1.1%	2.4%	6.8%	3.4%	2.5%	3.4%	3.5%	3.9%
Non-Agricultural Employment (Thousands of Jobs)	7,158.5	7,208.0	7,316.7	7,481.1	7,696.1	7,961.5	8,253.9	8,501.1	8,655.3	8,915.1	9,102.4
Growth	-4.0%	0.7%	1.5%	2.2%	2.9%	3.4%	3.7%	3.0%	1.8%	3.0%	2.1%
Construction Spending (Millions of \$s)	27,200.7	25,452.4	26,207.0	31,892.4	36,853.0	42,048.6	53,818.6	60,157.5	66,130.2	67,904.5	71,737.0
Growth	-21.0%	-6.4%	3.0%	21.7%	15.6%	14.1%	28.0%	11.8%	9.9%	2.7%	5.6%
Unemployment Rate (%)	11.0	10.7	9.2	7.9	6.7	5.8	5.1	4.6	3.9	3.5	3.4
Growth	29.3%	-3.3%	-14.0%	-14.0%	-15.1%	-12.7%	-13.5%	-10.0%	-14.1%	-10.5%	-2.4%

Source: US Economic Estimating Conference - November 2018.

Florida Demographic Estimating Conference; Florida Economic Estimating Conference, November 2018