

## 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
<b>National Assumptions:</b>										
Consumer Price Index	2.168	2.211	2.276	2.314	2.350	2.367	2.383	2.427	2.466	2.511
Growth	1.0%	2.0%	2.9%	1.7%	1.6%	0.7%	0.7%	1.9%	1.6%	1.8%
Conventional Mortgage Rate (30-year)	5.0	4.6	4.0	3.5	4.3	3.9	3.8	3.9	4.5	5.4
Growth	-10.3%	-8.1%	-12.7%	-12.1%	22.9%	-9.6%	-3.1%	1.5%	16.0%	19.9%
Real Gross Domestic Product (Billions of \$s)	14,573.8	14,913.9	15,216.2	15,444.7	15,770.8	16,231.1	16,513.4	16,849.2	17,285.0	17,727.0
Growth	0.2%	2.3%	2.0%	1.5%	2.1%	2.9%	1.7%	2.0%	2.6%	2.6%
Non-Agricultural Employment (Millions)	130.2	131.0	133.1	135.2	137.6	140.4	143.1	145.4	147.2	149.0
Growth	-3.1%	0.6%	1.6%	1.6%	1.7%	2.1%	1.9%	1.6%	1.3%	1.2%
Personal Income (Billions in current \$s)	12,212.0	12,883.2	13,555.6	14,026.4	14,394.7	15,155.4	15,729.0	16,268.1	16,933.8	17,779.7
Growth	-0.5%	5.5%	5.2%	3.5%	2.6%	5.3%	3.8%	3.4%	4.1%	5.0%
Business Investment (Billions in current \$s)	1,949.2	2,164.3	2,404.8	2,581.7	2,796.3	3,001.2	3,039.1	3,117.6	3,337.6	3,540.3
Growth	-8.0%	11.0%	11.1%	7.4%	8.3%	7.3%	1.3%	2.6%	7.1%	6.1%
Consumption Spending (Billions in current \$s)	10,007.5	10,450.4	10,886.7	11,194.8	11,585.0	12,089.0	12,496.6	13,046.2	13,572.2	14,215.7
Growth	1.3%	4.4%	4.2%	2.8%	3.5%	4.4%	3.4%	4.4%	4.0%	4.7%
Residential Construction Spending (Billions of \$s)	384.5	365.7	401.5	473.0	533.5	598.6	677.6	721.8	782.2	835.3
Growth	-9.9%	-4.9%	9.8%	17.8%	12.8%	12.2%	13.2%	6.5%	8.4%	6.8%
Pre-tax Corporate Profits (Billions in current \$s)	1,713.3	1,833.4	1,987.0	2,125.0	2,213.7	2,245.2	2,099.5	2,260.5	2,370.7	2,564.0
Growth	36.6%	7.0%	8.4%	6.9%	4.2%	1.4%	-6.5%	7.7%	4.9%	8.2%
Unemployment Rate (%)	9.8	9.3	8.5	7.8	6.8	5.7	5.0	4.7	4.2	4.0
Growth	28.3%	-5.0%	-8.0%	-8.8%	-13.0%	-16.0%	-12.5%	-6.4%	-9.9%	-5.4%
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	2,467.7	2,555.6
Growth	12.4%	13.4%	4.7%	15.4%	20.8%	13.6%	-0.6%	11.9%	8.9%	3.6%
<b>Florida Assumptions:</b>										
Population (Thousands)	18,770.4	18,878.6	19,029.3	19,212.3	19,441.9	19,736.0	20,064.9	20,393.0	20,716.8	21,039.3
Growth	0.5%	0.6%	0.8%	1.0%	1.2%	1.5%	1.7%	1.6%	1.6%	1.6%
Personal Income (Millions in current \$s)	702,592.7	752,893.0	781,174.3	797,025.1	823,480.6	878,738.3	920,764.3	962,871.6	1,005,279.4	1,056,519.4
Growth	-1.1%	7.2%	3.8%	2.0%	3.3%	6.7%	4.8%	4.6%	4.4%	5.1%
Personal Income Per Capita (Current \$s)	37,429.6	39,879.5	41,051.0	41,485.7	42,353.3	44,522.6	45,887.4	47,214.8	48,522.9	50,214.2
Growth	-1.7%	6.5%	2.9%	1.1%	2.1%	5.1%	3.1%	2.9%	2.8%	3.5%
Non-Agricultural Employment (Thousands of Jobs)	7,158.5	7,207.9	7,316.7	7,481.2	7,696.5	7,961.8	8,253.2	8,505.6	8,706.2	8,865.8
Growth	-4.0%	0.7%	1.5%	2.2%	2.9%	3.4%	3.7%	3.1%	2.4%	1.8%
Construction Spending (Millions of \$s)	27,198.9	25,448.9	26,210.8	31,890.3	36,844.9	41,923.5	52,850.1	57,466.5	62,685.1	67,237.3
Growth	-21.0%	-6.4%	3.0%	21.7%	15.5%	13.8%	26.1%	8.7%	9.1%	7.3%
Unemployment Rate (%)	11.0	10.5	9.0	7.8	6.6	5.7	5.0	4.8	4.1	4.0
Growth	25.9%	-4.5%	-14.3%	-13.9%	-14.9%	-13.4%	-12.0%	-5.5%	-13.9%	-1.3%

Source: US Economic Estimating Conference - July 2017.

Florida Demographic Estimating Conference; Florida Economic Estimating Conference, July 2017