

## Florida's Economy to Grow Faster Than the U.S. Economy Yet Again

The Floridian economy is forecast to grow by a solid 3.0% in 2024, well above the national economy's growth of 1.4%. While employment growth is expected to moderate from 2023's pace, job opportunities in the Sunshine State are expected to stay more plentiful than the rest of the nation. These job opportunities, along with the long-standing draws of low taxes, mild winters, and housing that's more affordable than the Northeast, are expected to contribute to another solid year of population gains.

Spillovers from weaker national and global economies are expected to weigh on the critical tourism sector, contributing to a modest rise in the unemployment rate next year. Nonetheless, Florida's unemployment rate is expected to hold notably below the national unemployment rate. Total personal income is forecast to grow around 6%, solidly outpacing inflation.

The housing sector is expected to rebound sharply in 2024 after a large decline in sales and construction in 2023. Single-family construction is projected to lead the recovery, adding about 150,000 units to Florida's housing supply. Multifamily is projected to bring about 55,000 units to market. Reflecting higher supply, lower employment, and income gains, house price increases are likely to moderate further from the blistering pace of increases recorded in the last few years.

<b>Florida Economic Outlook</b>											
	1Q'23a	2Q'23a	3Q'23p	4Q'23f	1Q'24f	2Q'24f	3Q'24f	4Q'24f	2022a	2023p	2024f
<b>State Output</b>											
Real GDP (Chained 2012 Billions \$)	1,093.6	1,101.9	1,118.0	1,123.6	1,129.9	1,138.2	1,147.3	1,156.6	1,070.9	1,109.3	1,143.0
<i>Percent Change Annualized</i>	3.5	3.1	6.0	2.0	2.3	3.0	3.2	3.3	4.0	3.6	3.0
<b>Labor and Demographics</b>											
Payroll Jobs (Millions)	9.7	9.7	9.8	9.8	9.9	10.0	10.0	10.1	9.4	9.8	10.0
<i>Percent Change Annualized</i>	3.6	2.1	2.5	2.8	2.2	2.5	2.8	3.1	5.7	3.4	2.5
Unemployment Rate (Percent)	2.6	2.6	2.7	3.0	3.2	3.5	3.7	3.8	2.9	2.7	3.5
Population (Millions)	22.5	22.6	22.7	22.9	23.0	23.1	23.2	23.3	22.3	22.7	23.1
<i>Percent Change Annualized</i>	1.7	1.8	1.9	2.0	2.0	2.0	2.0	2.0	1.9	1.8	2.0
<b>Personal Income</b>											
Total Personal Income (Nominal Billions \$)	1,523.7	1,541.1	1,563.5	1,586.4	1,609.6	1,635.3	1,662.3	1,690.6	1,441.6	1,553.7	1,649.4
<i>Percent Change Annualized</i>	11.6	4.7	5.9	6.0	6.0	6.5	6.8	7.0	4.7	7.8	6.2
<b>Housing</b>											
Housing Starts (Thousands, Annual Rate)	192.9	186.9	177.7	187.3	194.5	201.2	208.8	219.2	194.4	186.2	206.0
<i>Percent Change Annualized</i>	49.0	-11.7	-18.4	23.6	16.1	14.6	15.9	21.5	0.6	-4.2	10.6
Single-Family Housing Starts (1,000s Units, Annual Rate)	122.7	124.3	131.1	135.8	142.9	148.3	153.7	159.5	133.7	128.5	151.1
Multi-Family Housing Starts (1,000s Units, Annual Rate)	70.1	62.6	46.6	51.6	51.6	53.0	55.1	59.7	60.7	57.7	54.9
House Price Index, FHFA (1991 Q1=100, SA)	528.8	536.6	545.8	551.4	558.7	563.9	569.5	576.0	514.1	540.6	567.0
<i>Year/Year Percent Change</i>	8.2	3.5	4.1	5.0	5.7	5.1	4.3	4.5	23.5	5.2	4.9

a = actual p=preliminary f = forecast

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