



Florida Economic Outlook



Orlando, FL
June 18th, 2020

Institute for Economic Forecasting



Florida Forecast



	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
GDP % Change Year ago	0.8	-11.3	-8.3	-5.2	-1.2	13.6
Unemployment Rate %	3.3	11.8	9.0	8.6	6.5	5.7
Payroll Employment (thousands)	9,059	7,796	8,123	8,361	8,680	8,836

Florida Forecast



	2019	2020	2021	2022	2023
Real State GDP % Change, Annual Rate	2.8	-6.0	6.7	3.6	2.1
Unemployment Rate %	3.3	7.8	7.6	3.9	3.2
Payroll Employment Thousands	9,002.2	8,585.2	8,632.5	9,198.4	9,492.5

Florida Forecast



	2019	2020	2021	2022	2023
Real State GDP % Change, Annual Rate	2.2	3.7	3.3	3.5	3.1
Payroll Jobs % Change, Annual Rate	2.8	-5.0	7.6	4.3	4.4
Real Personal Income % Change, Annual Rate	3.4	5.0	1.0	1.5	2.1
Retail Sales Billions \$	383.1	373.2	388.0	402.9	420.2



Florida Housing Market



	April 2020	April 2019	Percent change
Closed Sales	21,403	26,992	-20.7%
Median Sale Price	\$275,000	\$259,470	6.0%
Median Days on Market	28	43	-34.9%
Inventory (Months Supply)	3.4	4.1	-17.1%

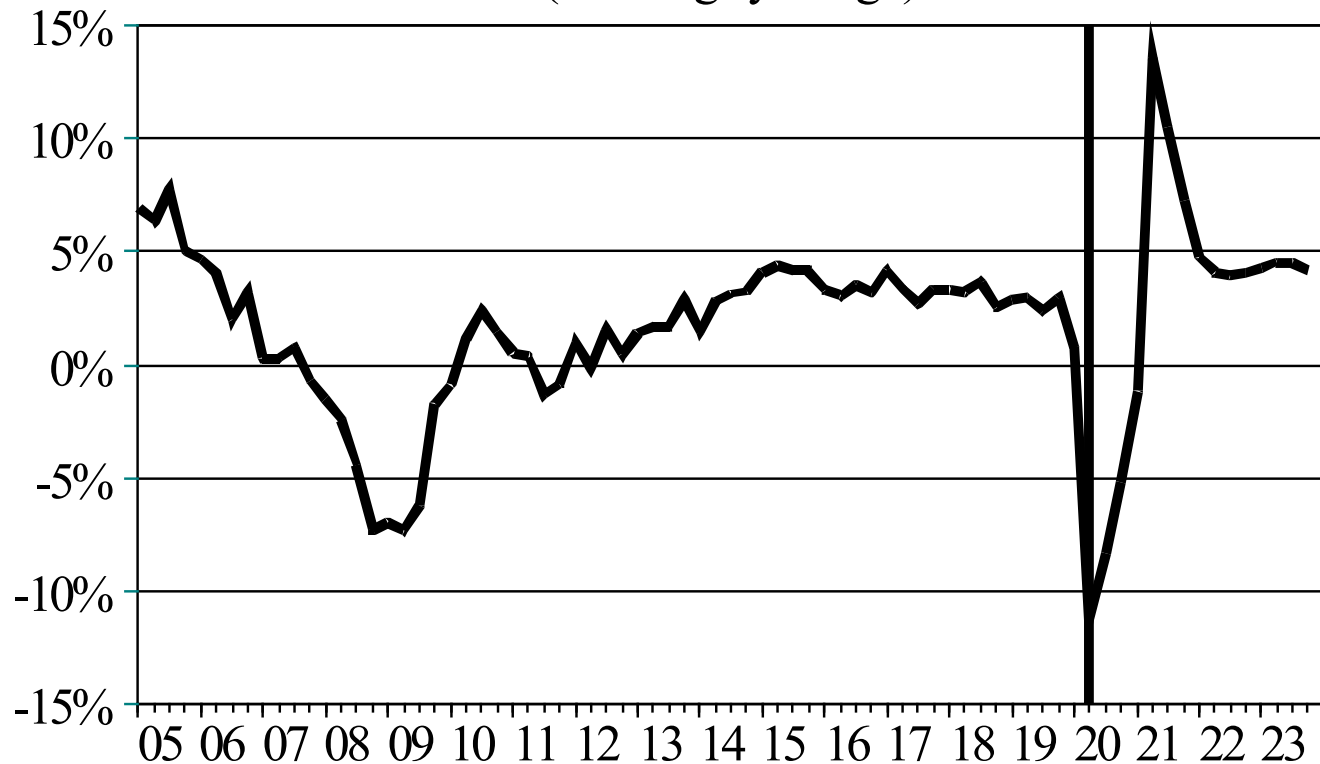
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Florida Forecast



Florida Real Gross State Product

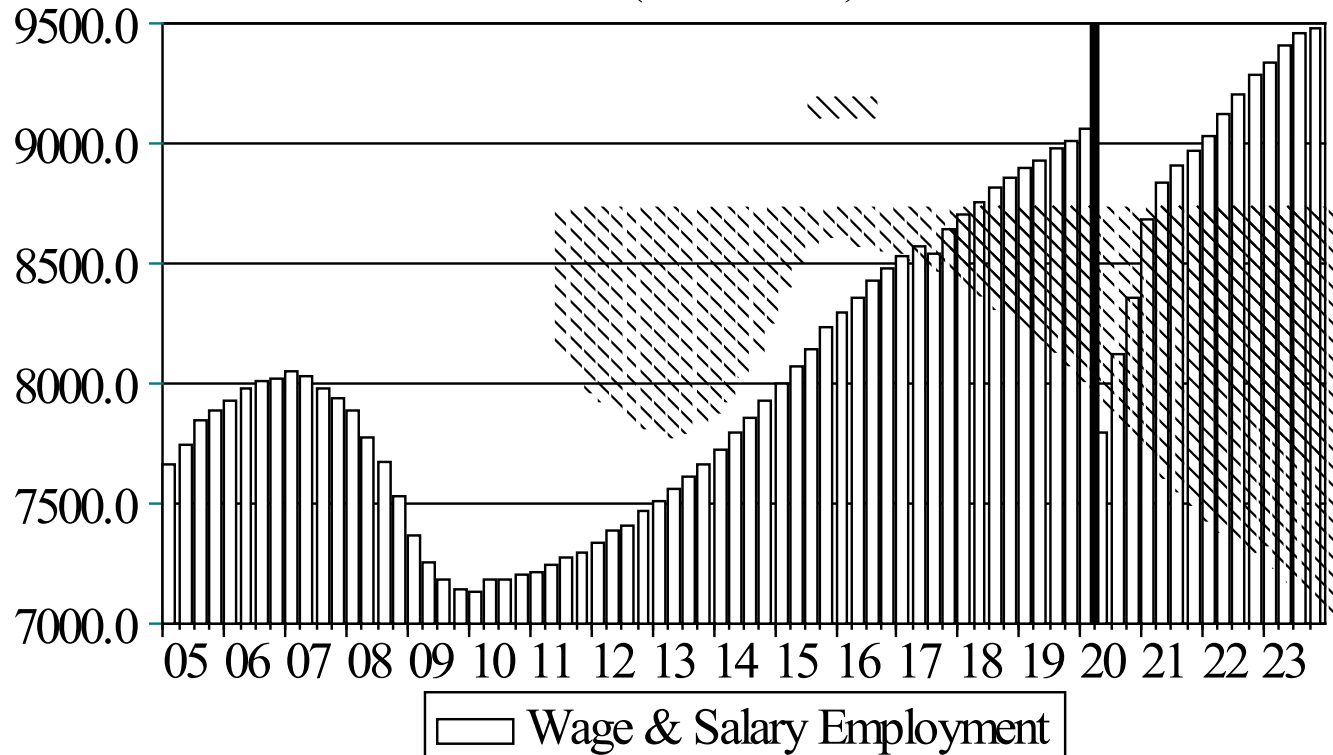
(% change year ago)



Florida Forecast



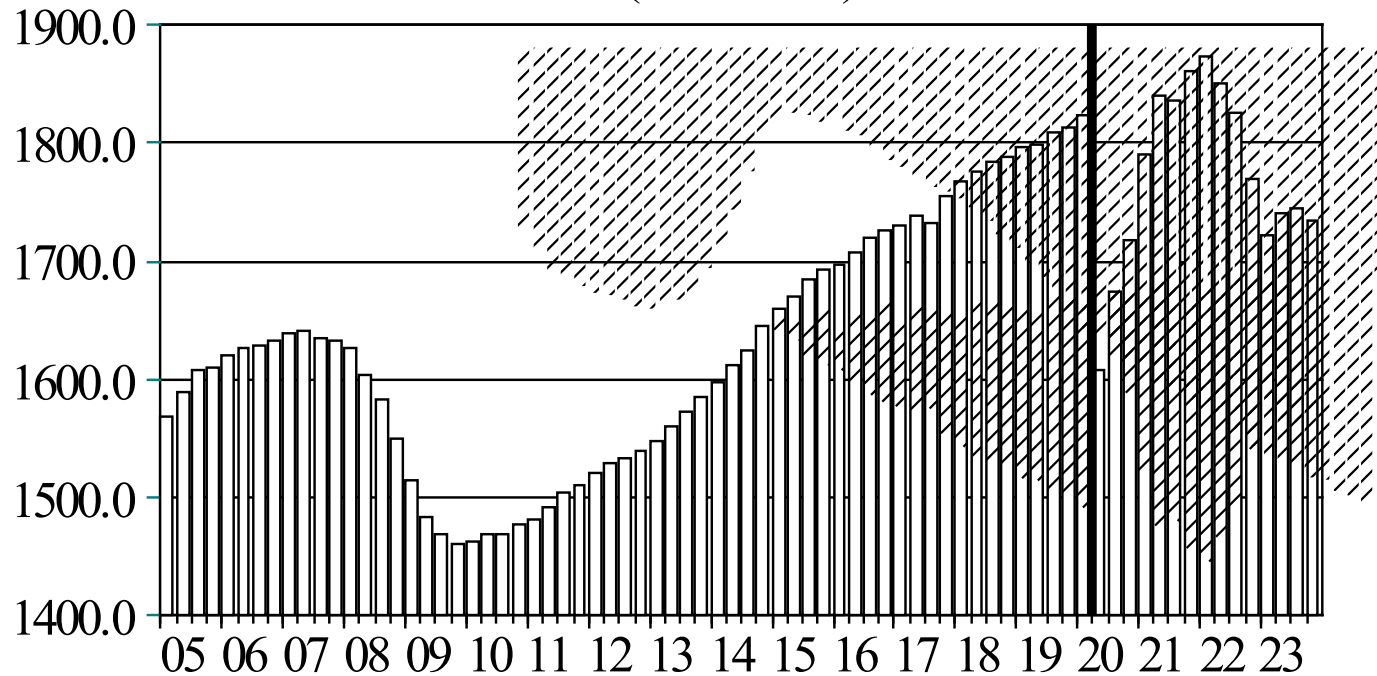
Florida Employment (Thousands)



Florida Forecast



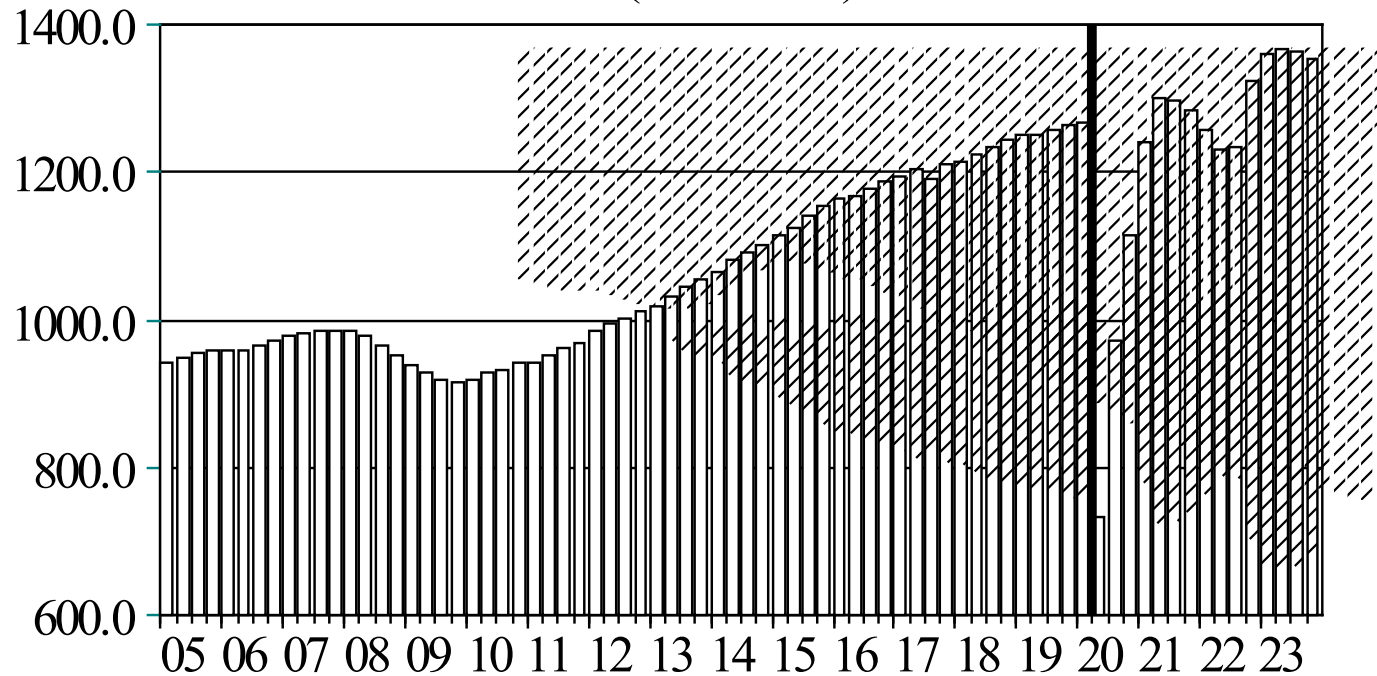
Florida Trade, Transportation & Utilities Employment (Thousands)



Florida Forecast



Florida Leisure & Hospitality Employment (Thousands)





2020-2023 Averages; Q2 2020 Forecast



Florida

Sector	% Average Annual Growth
Leisure & Hospitality	4.8
Professional & Business Services	4.2
Education-Health Services	3.5
Trade, Transportation & Utilities	1.2
Financial	1.1
State & Local Government	1.0
Construction	0.9
Information	0.9
Federal Government	0.8
Manufacturing	-1.7



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Thank you

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