



Florida Economic Update

Bob McKee

Deputy Director of Public Policy

Major Economic Drivers/ Forecasts of Revenues

- Economic Drivers

- Population
- Employment
- Inflation

- Forecasts of Revenues % of Total State General Revenue

- | | |
|-------------------------|--------|
| • Sales Tax | 75.6% |
| • Corporate Income Tax | 10.74% |
| • Documentary Stamp Tax | 4.0% |

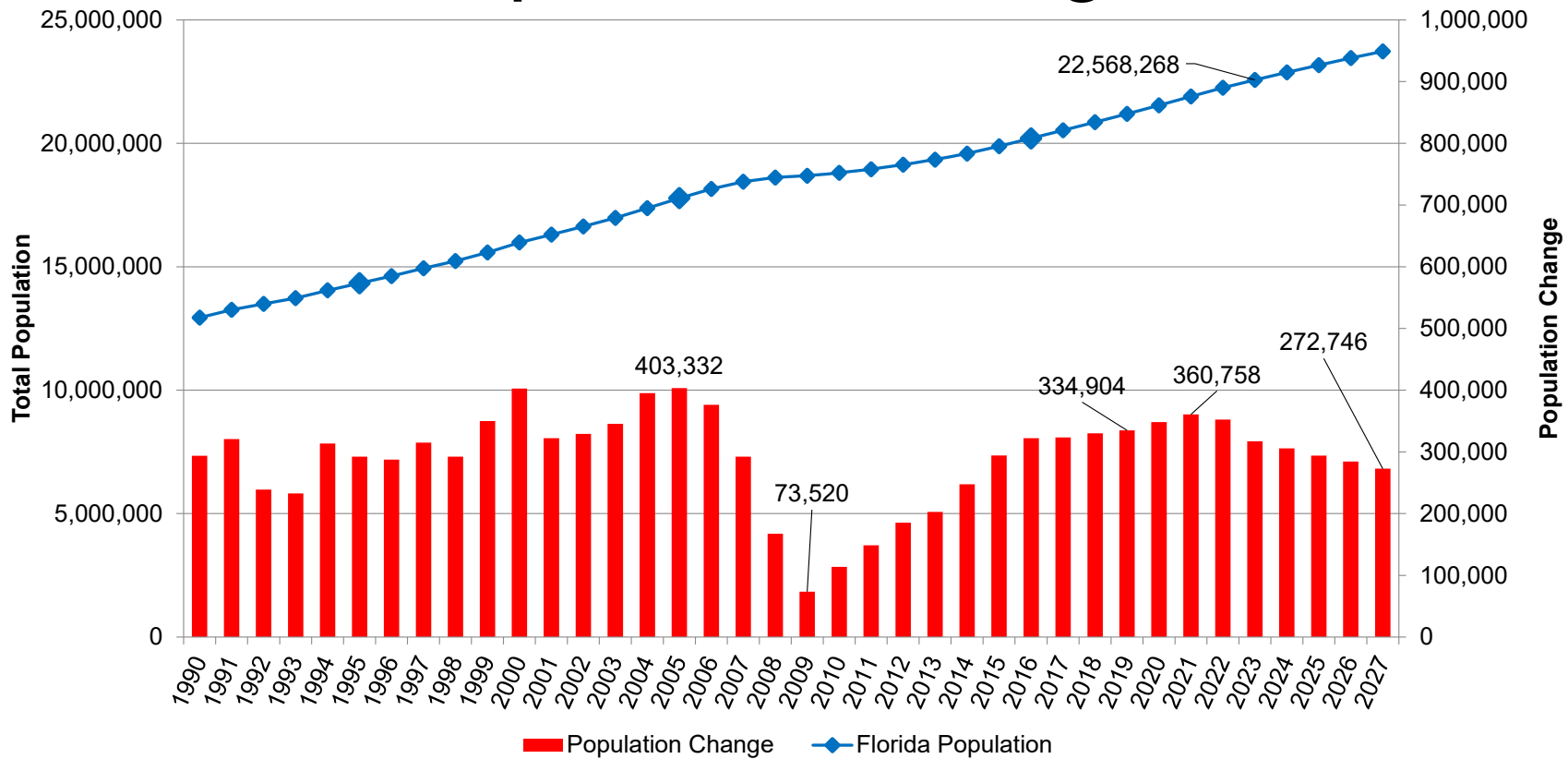


Data Sources

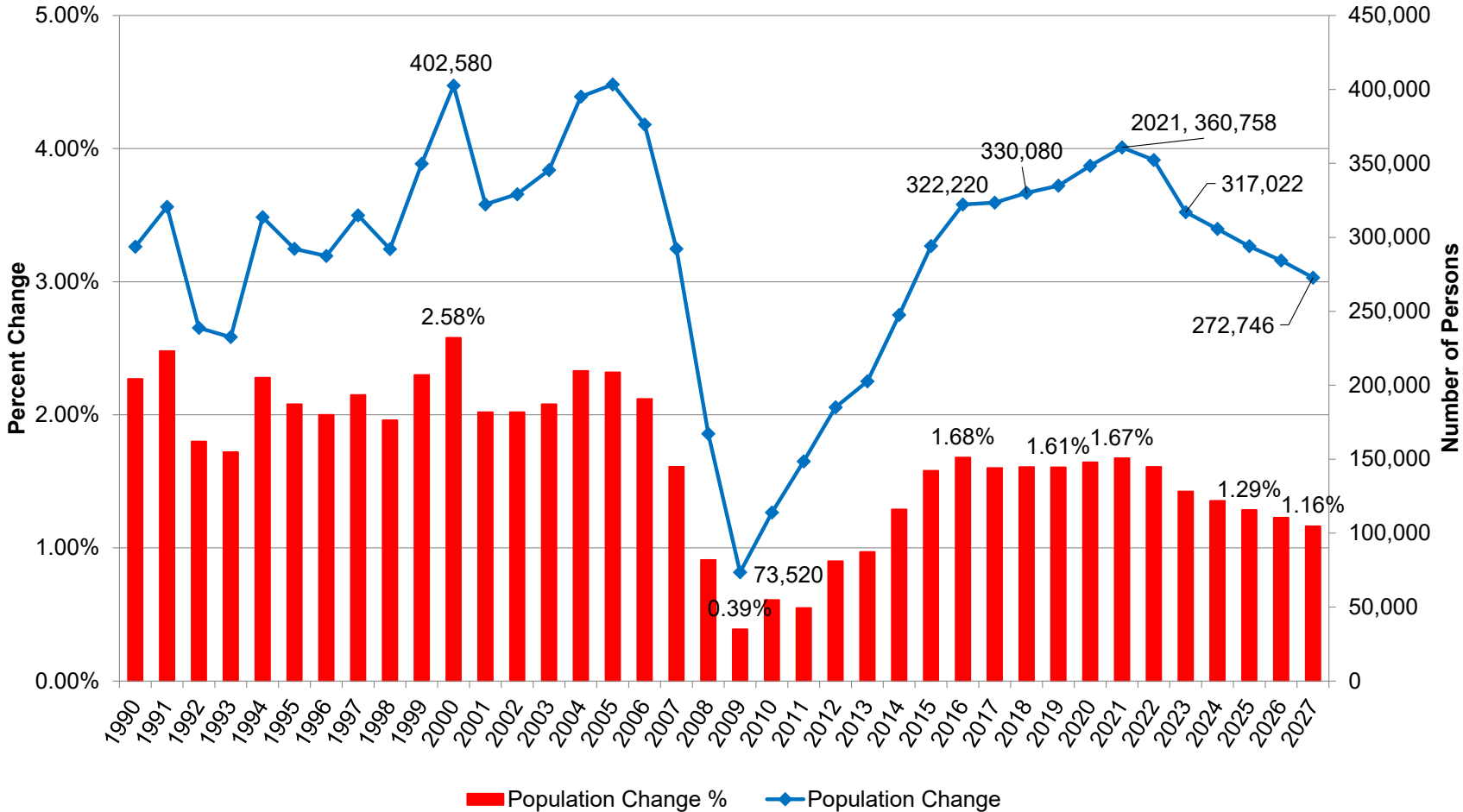
- Florida Economic Forecast
- National Economic Forecast
- General Revenue Estimating Conference Workpapers
- Department of Revenue Daily Collection Reports



Florida Population Change since 1990



Population Growth 1990 to 2027

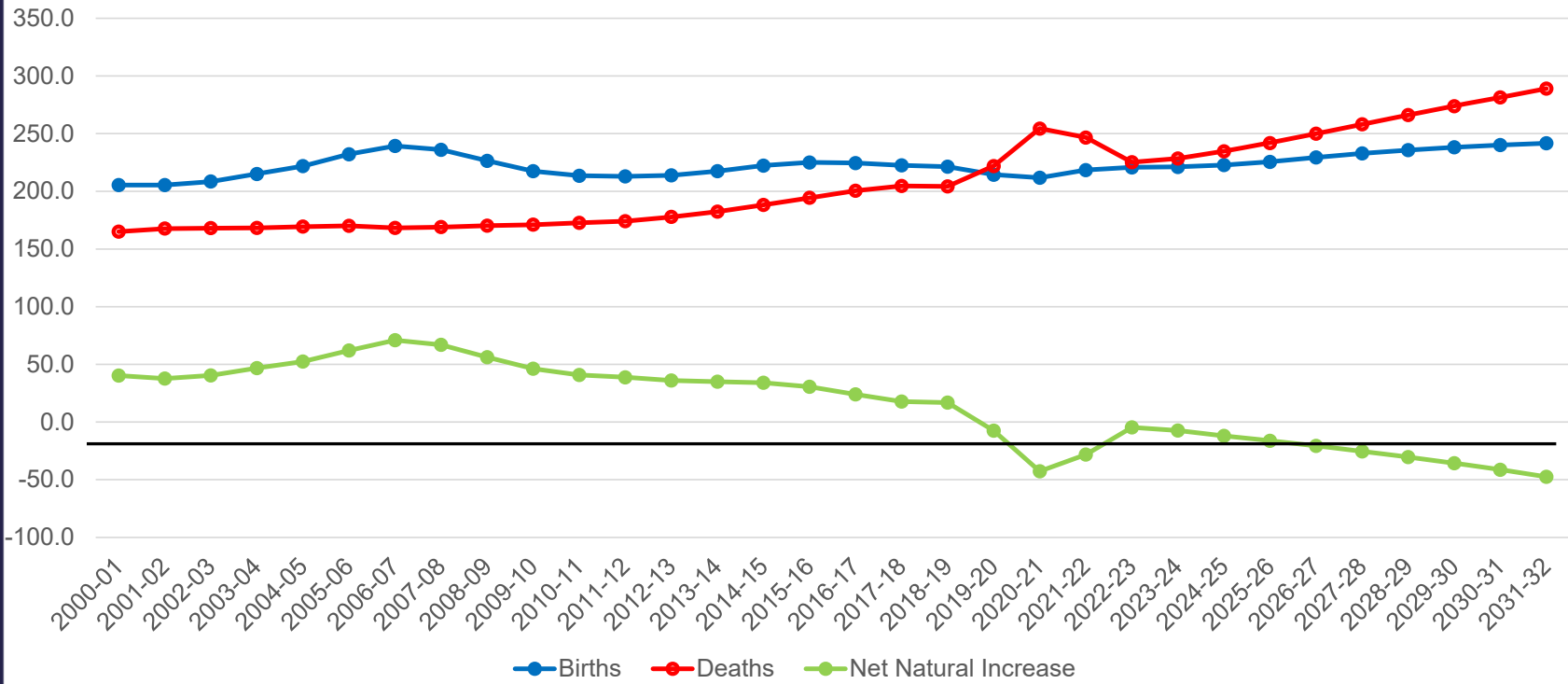


Components of Population Change

- Migration
 - In-Migration
 - Within US
 - From Outside US
 - Out-Migration
 - Within US
 - From Outside US
- Natural Rate of growth
 - Births
 - Deaths
- Total Change = (Births minus Deaths) + (In-Migration minus Out-Migration)

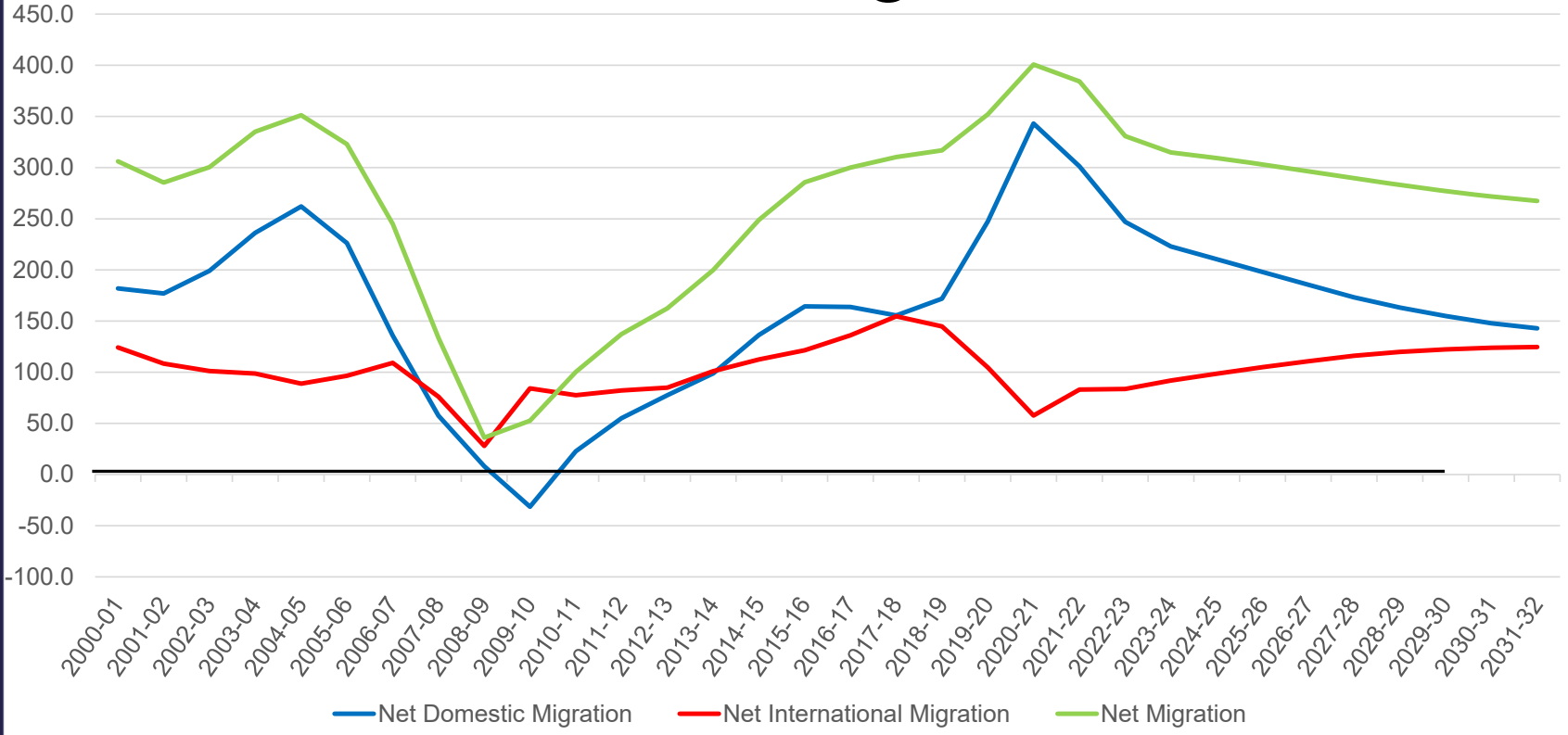


Natural Rate of Growth



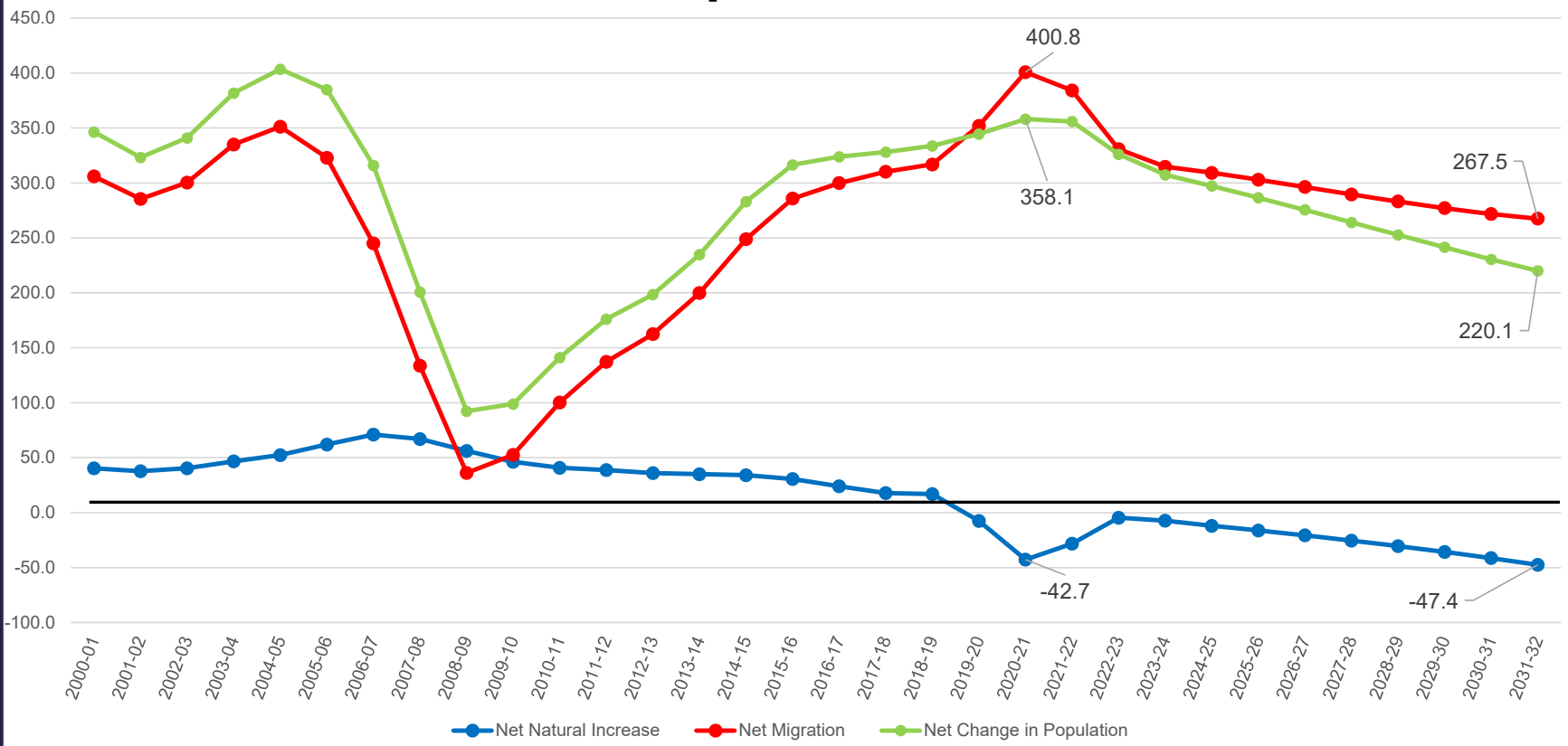


Net Migration

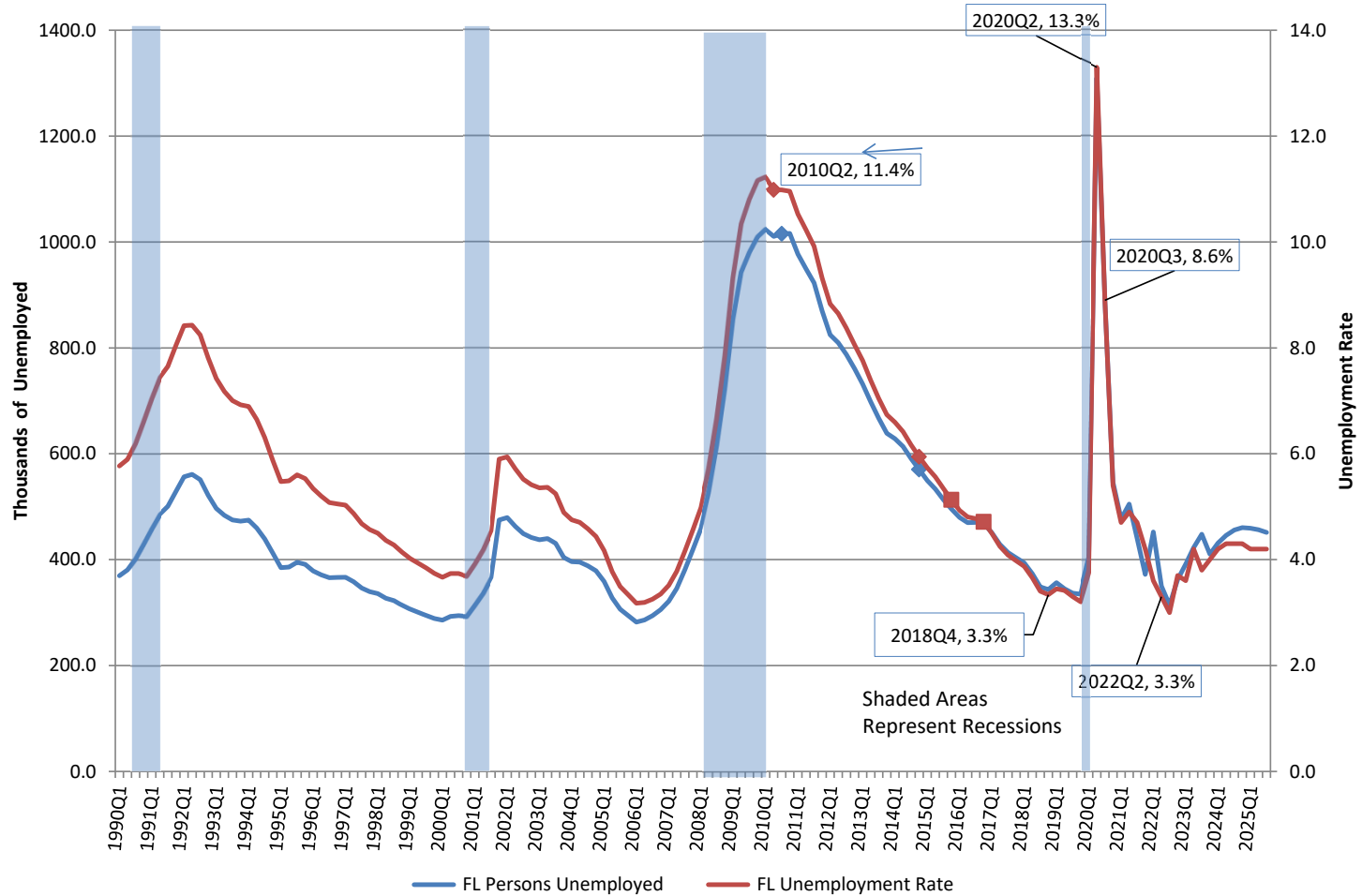




Total Population Growth

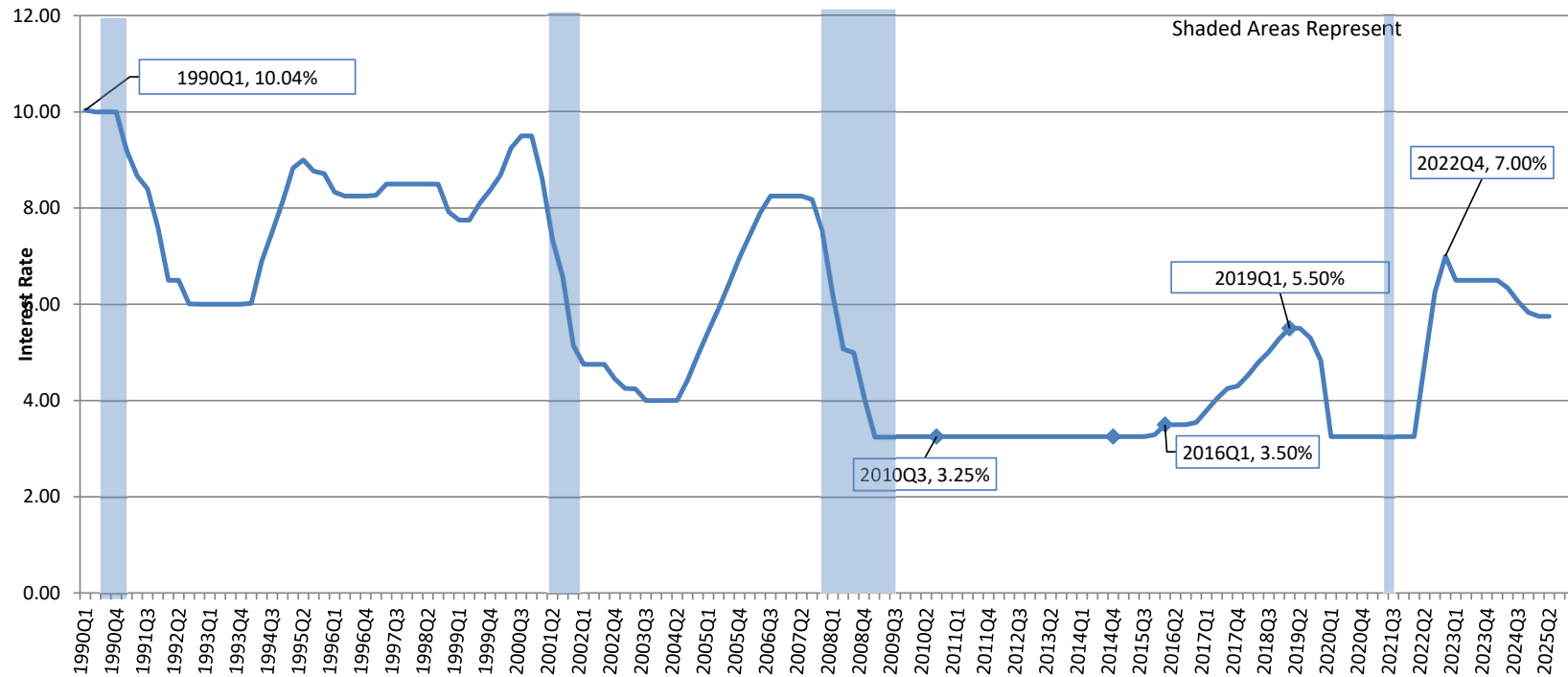


Florida Unemployment Rate and Number of Unemployed Workers 1990-2025



Inflation

Prime Rate 1990-2025

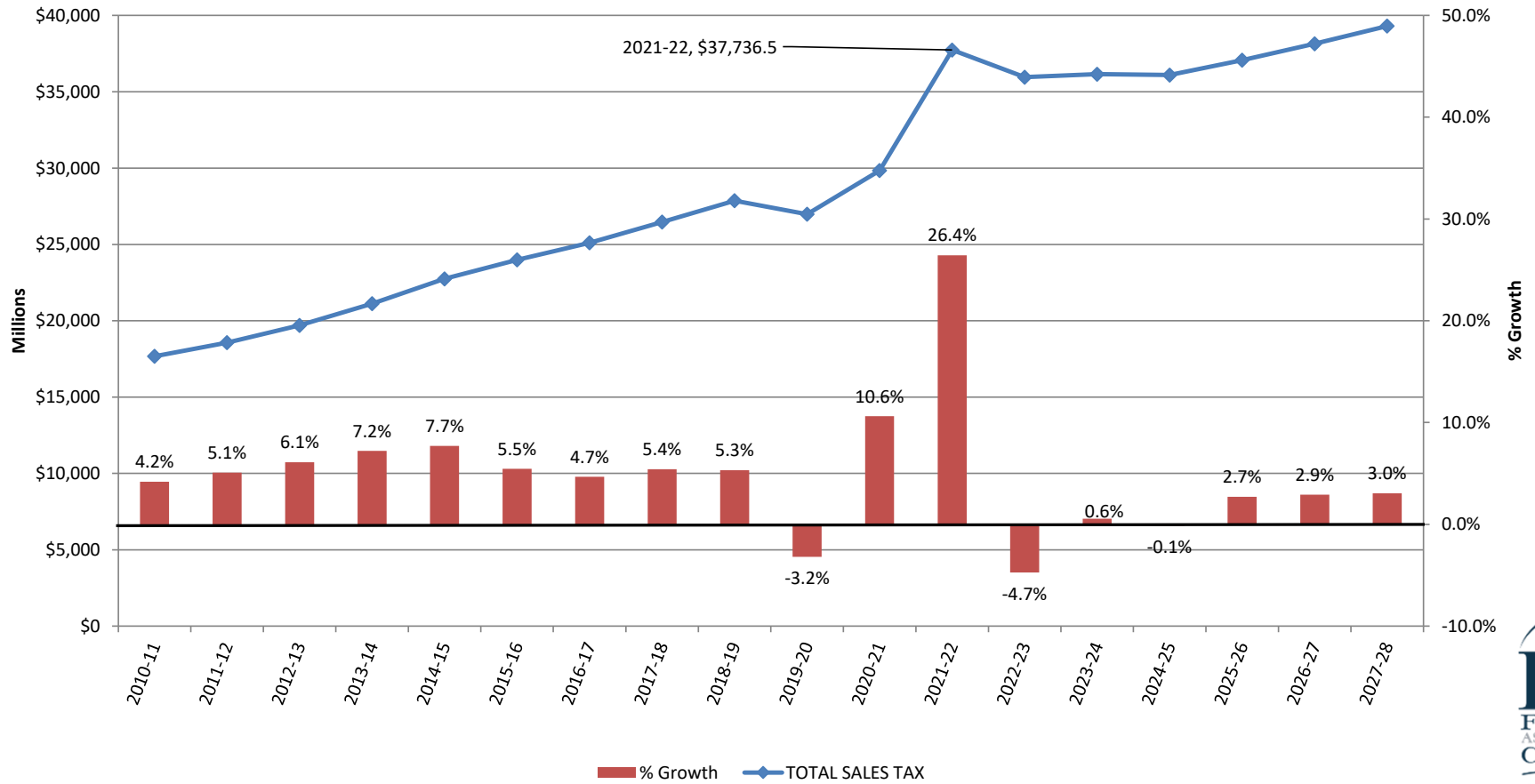


Inflation impact on Revenues

- Sales Taxes
- Fuel Taxes
- Documentary Stamp Tax



Sales Tax 2010-11 to 2027-28

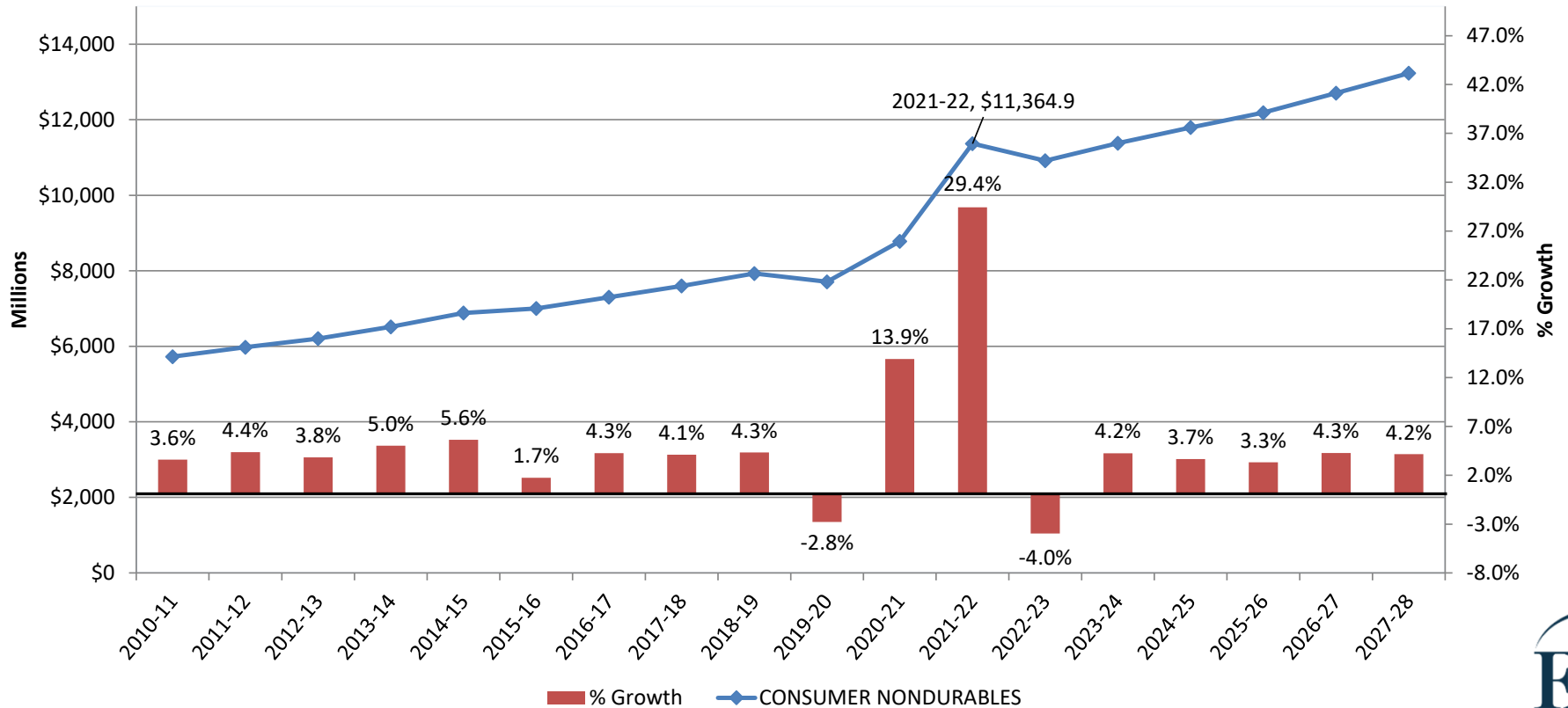


Sales Tax – Six Economic Categories

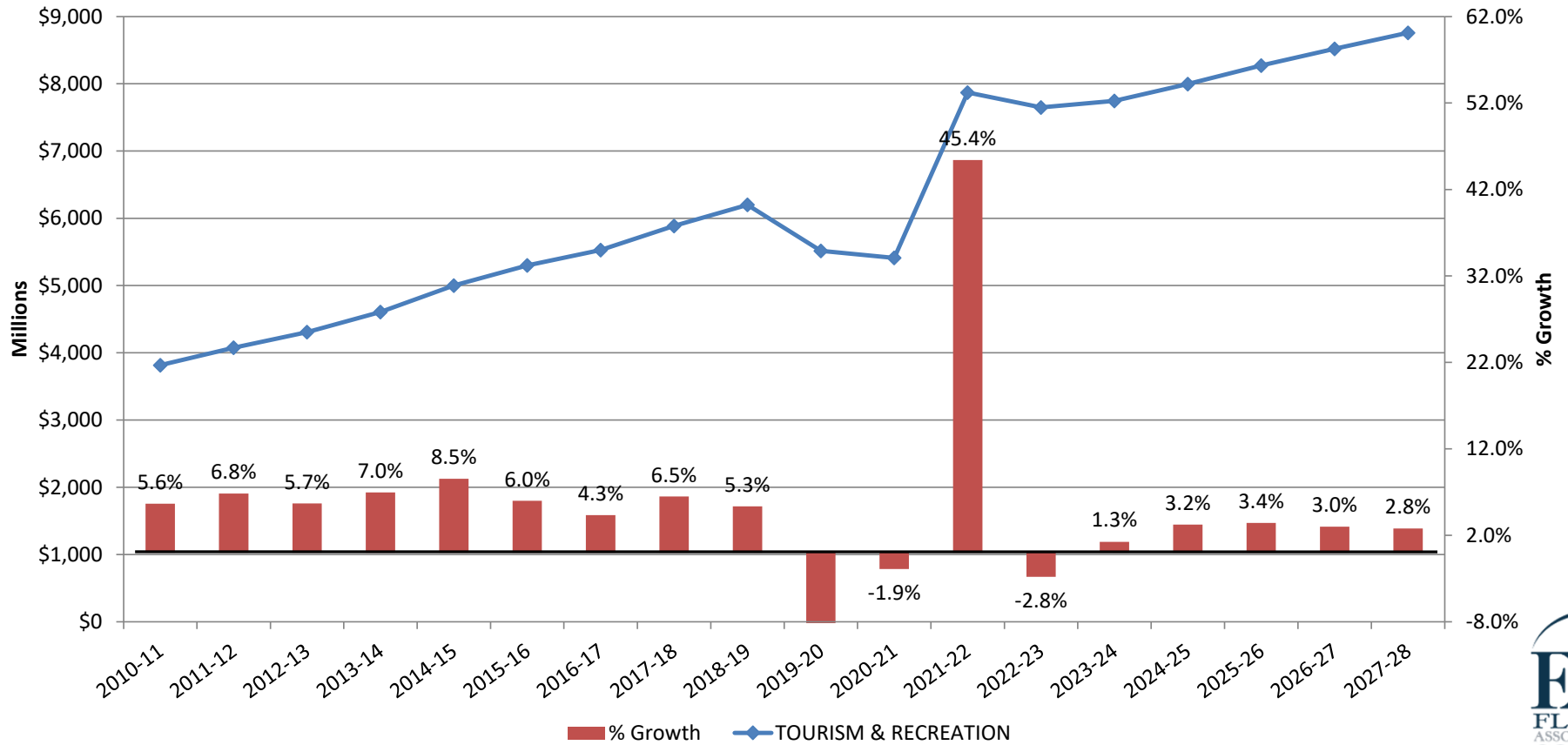
- Sales Tax
 - Consumer Non-Durables
 - Tourism and Recreation
 - Autos and Accessories
 - Other Non-Durables
 - Building Investment
 - Business Investment



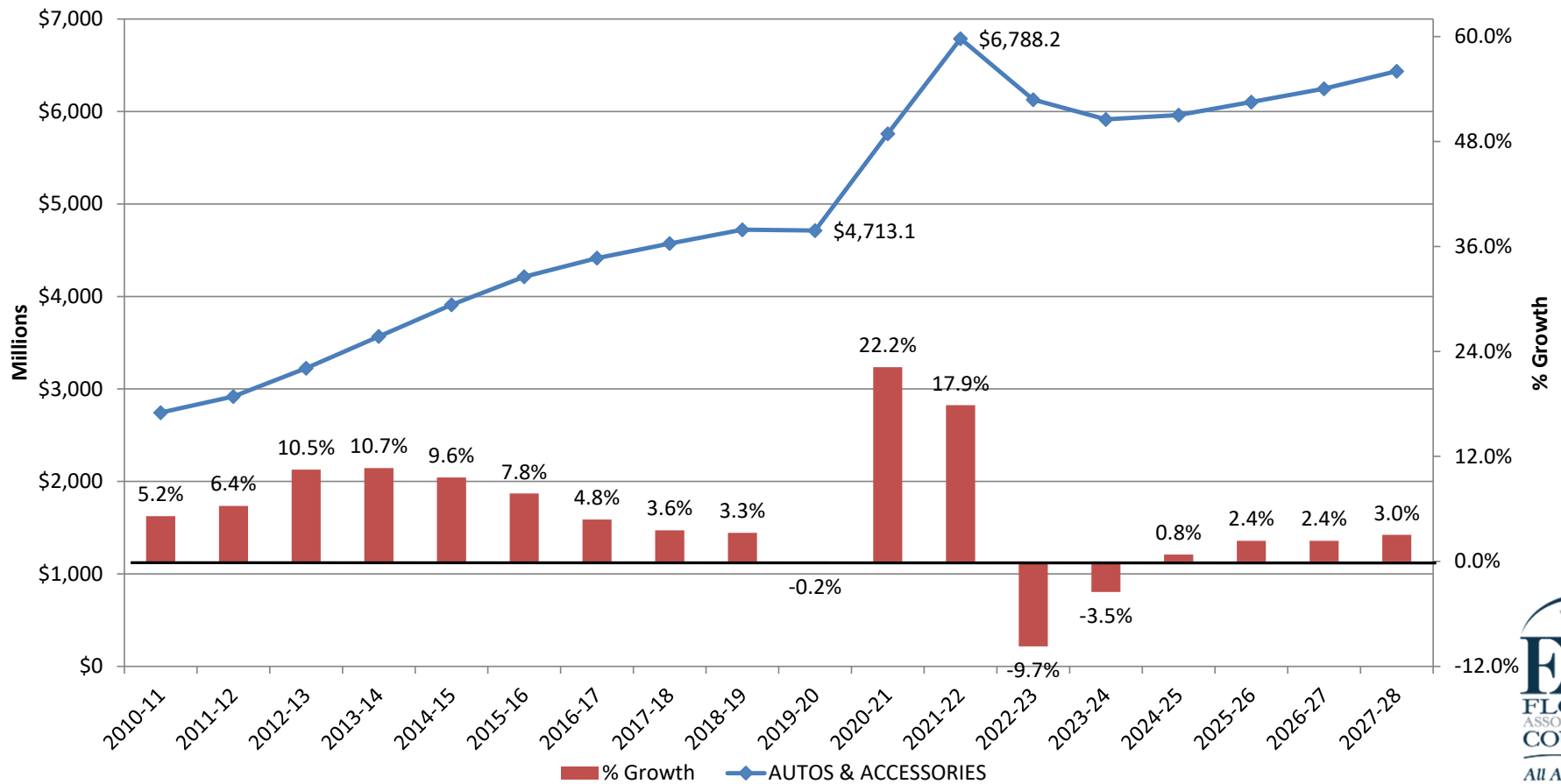
Sales Tax – Consumer Non-Durables



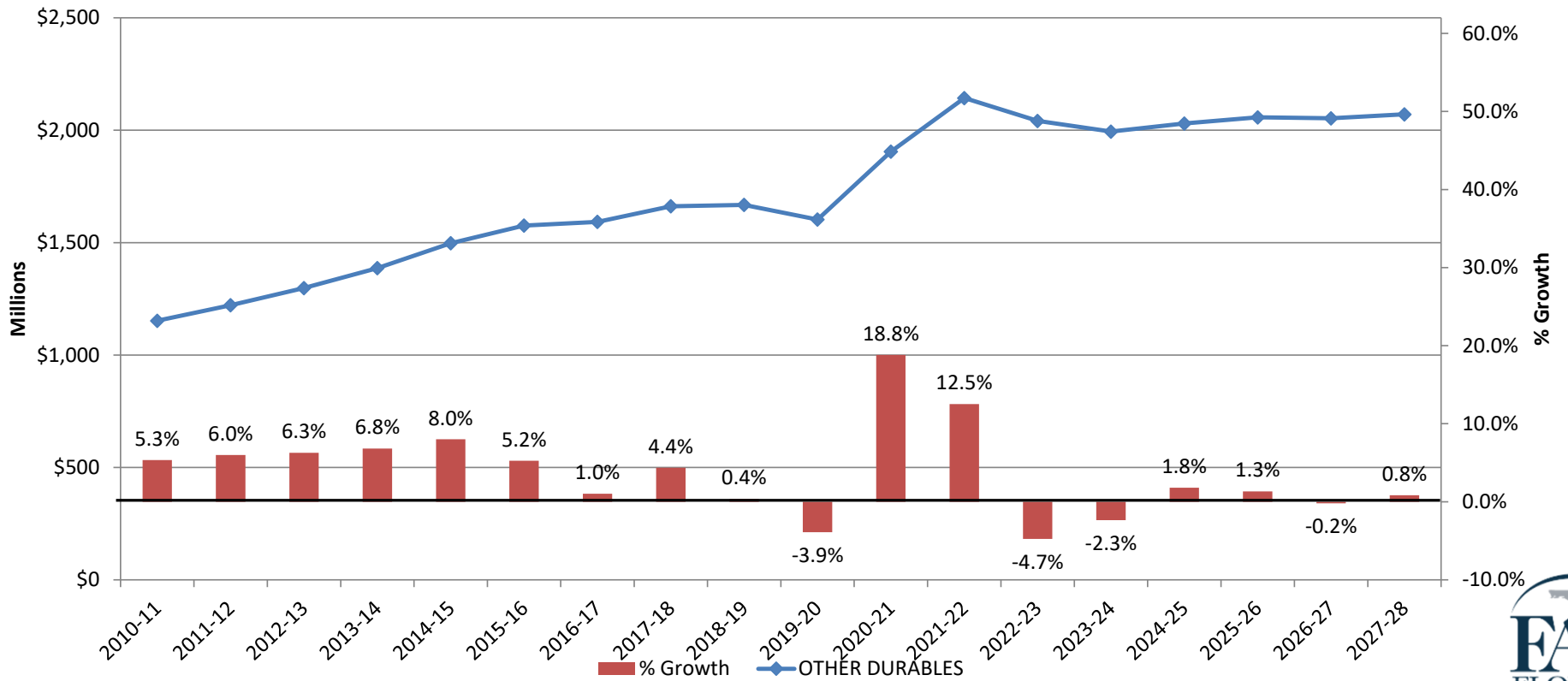
Sales Tax – Tourism & Recreation



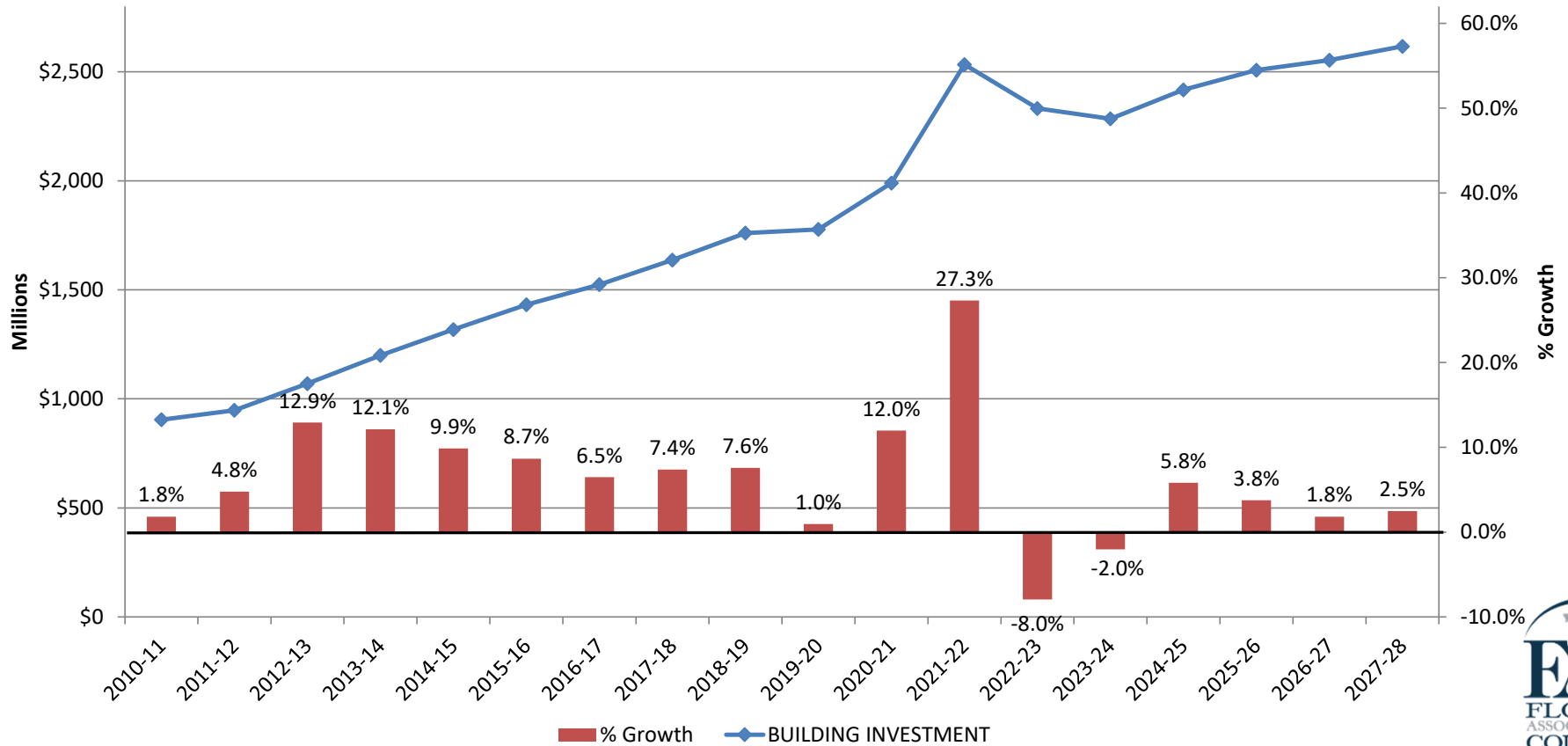
Sales Tax – Autos & Accessories



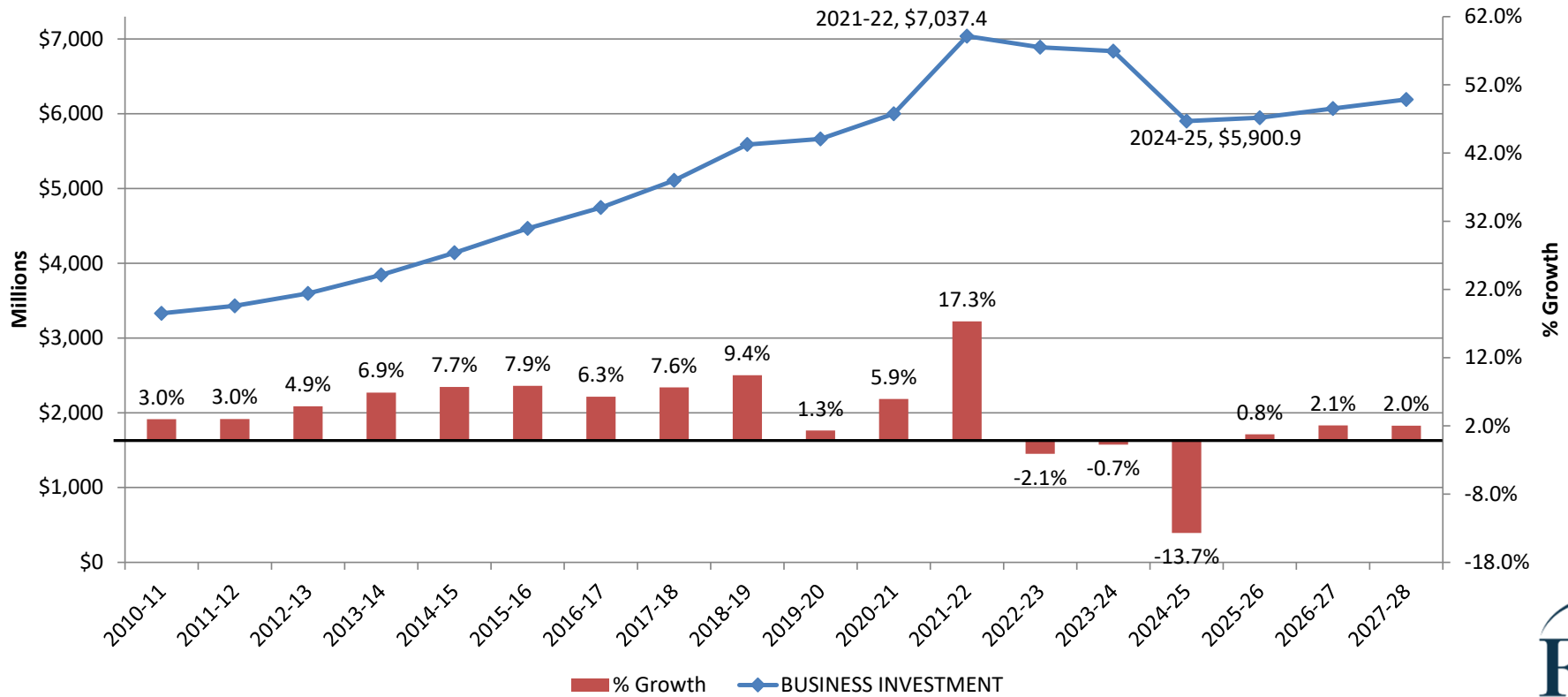
Sales Tax – Other Consumer Durables



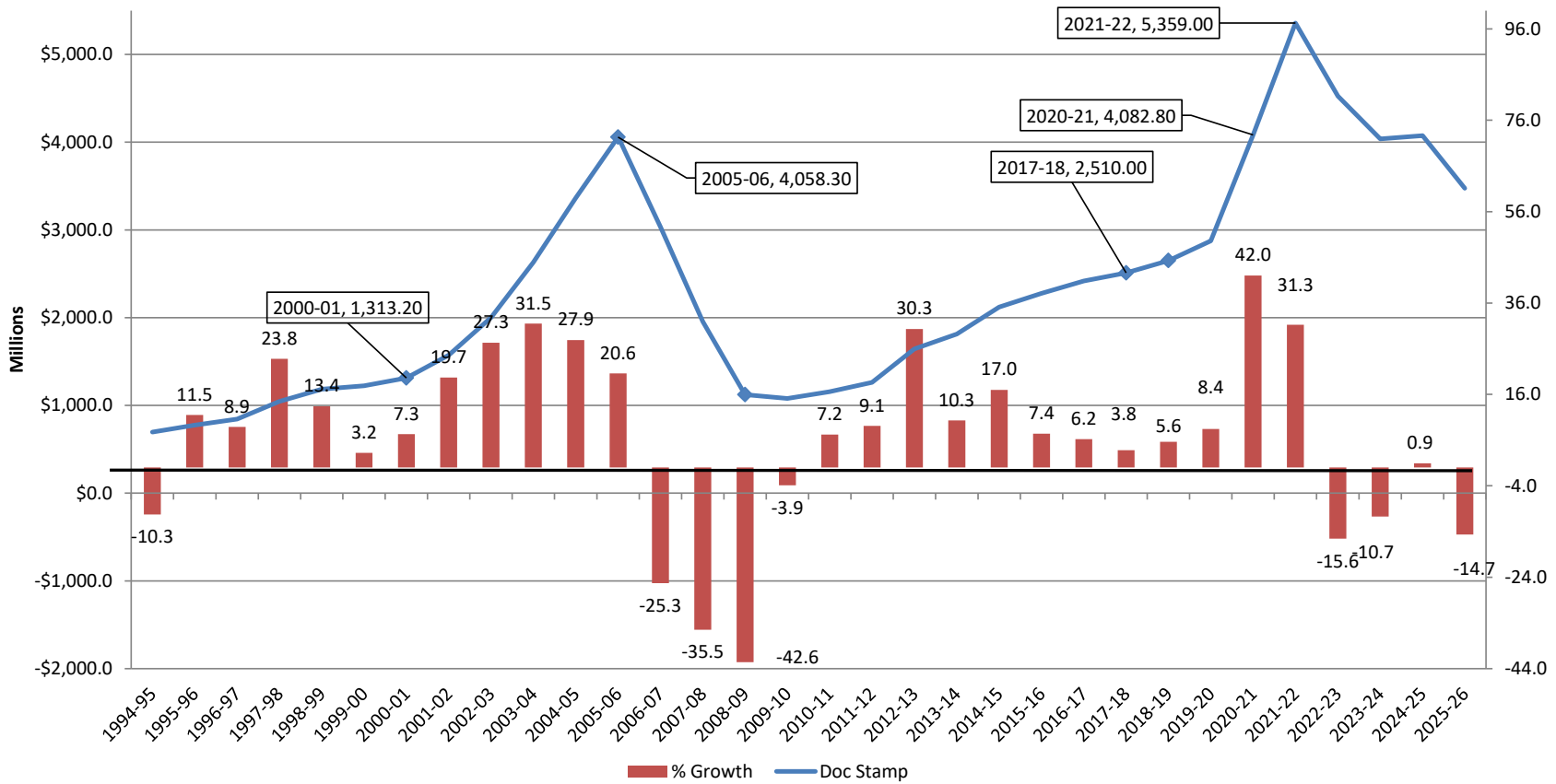
Sales Tax – Building Investment



Sales Tax – Business Investment



Documentary Stamp Tax – 1994-95 to 2027-28



Collections since August 2022 Estimate

Month	Sales Tax	Documentary Stamp Tax Collections
September	\$348 M over Estimate (10.8% over)	\$27.3 M under Estimate (7.7% under)
October	\$180 M over Estimate (5.4% over)	\$61.4 M under Estimate (17% under)
November	\$500 M over Estimate (15.4% over)	\$109 M under Estimate (32.7% under)



Questions?



Contact info:

bmckee@fl-counties.com

(850) 766-1952

