

# Florida: An Economic Overview

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January 20, 2026

Presented by:

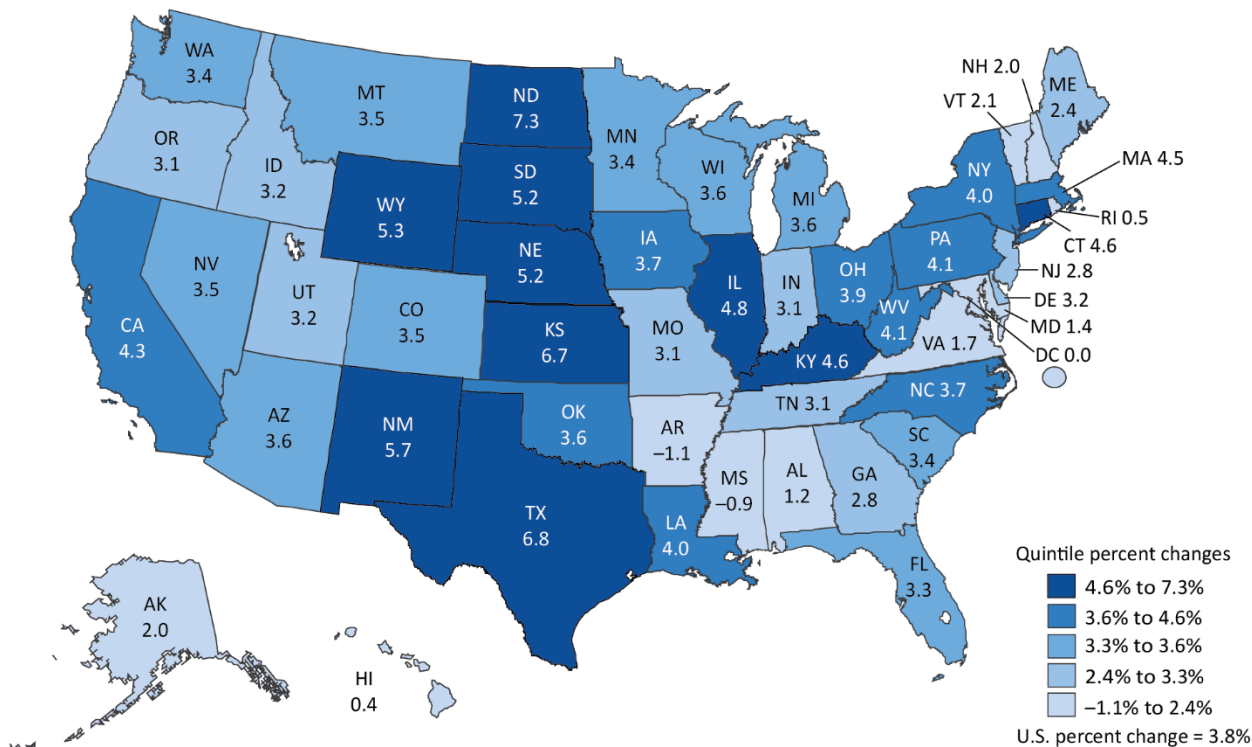


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*(Forecasts based on data available or adopted as part of Estimating Conferences held prior to January 20, 2026.)*

# Florida's GDP Growth...

Real GDP: Percent Change at Annual Rate, 2025:Q1–2025:Q2

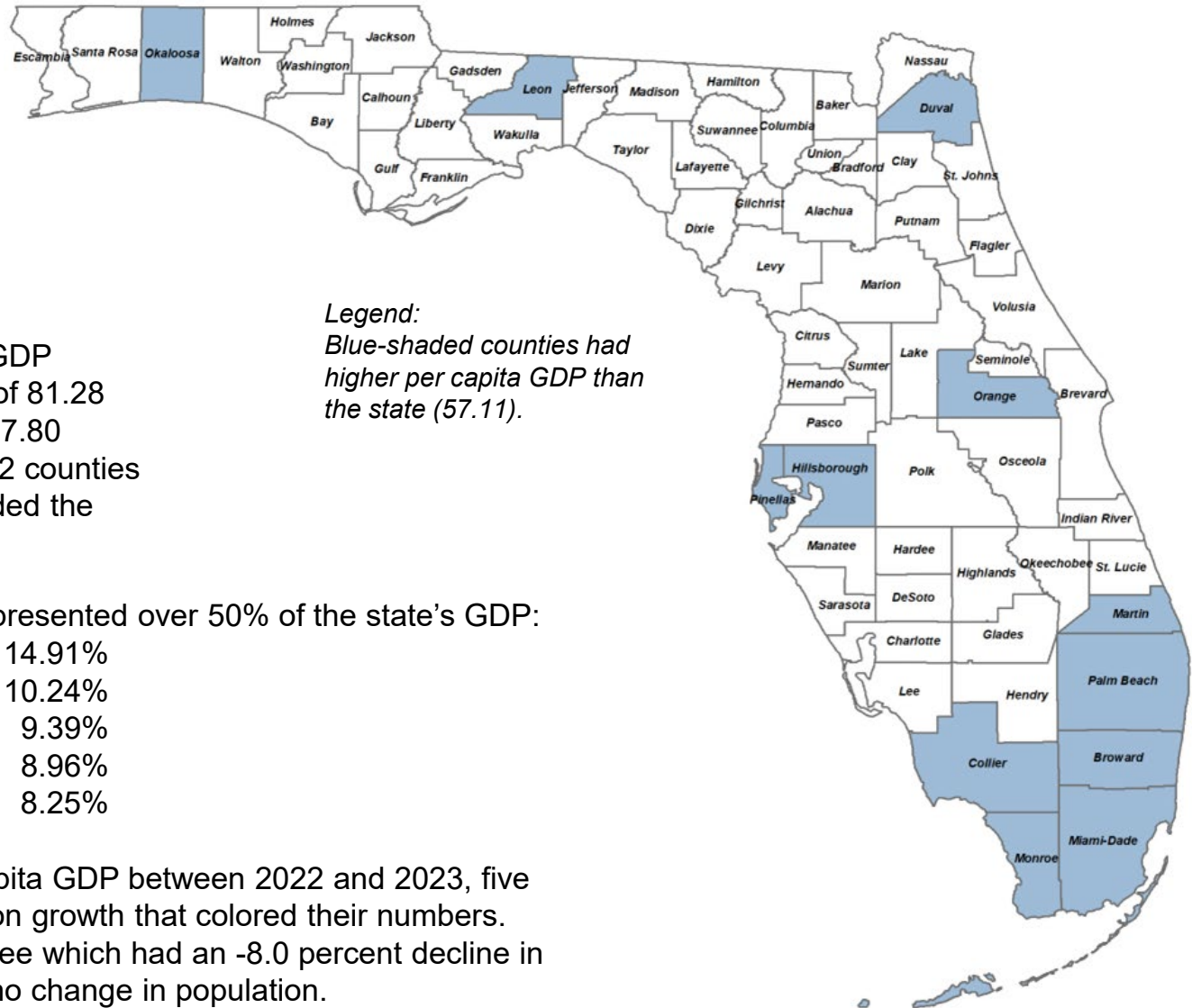


*In the 2<sup>nd</sup> Quarter of 2025, Florida's real economic growth was ranked 30<sup>th</sup> in the nation (from high to low) with a 3.3 percent change at an annual rate. The entire United States had quarterly growth of 3.8 percent.*

GDP Gross domestic product  
U.S. Bureau of Economic Analysis

Buffeted by a series of economic shocks, the state's GDP plunged (0.6 percent) in Fiscal Year 2019-20, bounced back to 4.5 percent in Fiscal Year 2020-21, and surged to 8.3 percent in Fiscal Year 2021-22, exceeding the prior peak growth rate of 6.6 percent in Fiscal Year 2004-05. The state's economy expanded by a robust 5.5 percent in Fiscal Year 2022-23; 3.9 percent in Fiscal Year 2023-24; and 3.3 percent in Fiscal Year 2024-25. In the near-term, the Conference expects continued deceleration (2.7 percent and 2.6 percent over the current and next fiscal year) before finally reaching a more typical rate in Fiscal Year 2027-28. The economy will then stabilize at its characteristic 2.2 to 2.3 percent per year.

# State's Per Capita GDP by County in 2023...



In 2023, Florida's per capita GDP varied by county from a high of 81.28 (Orange County) to a low of 17.80 (Dixie County). There were 12 counties where per capita GDP exceeded the state as a whole.

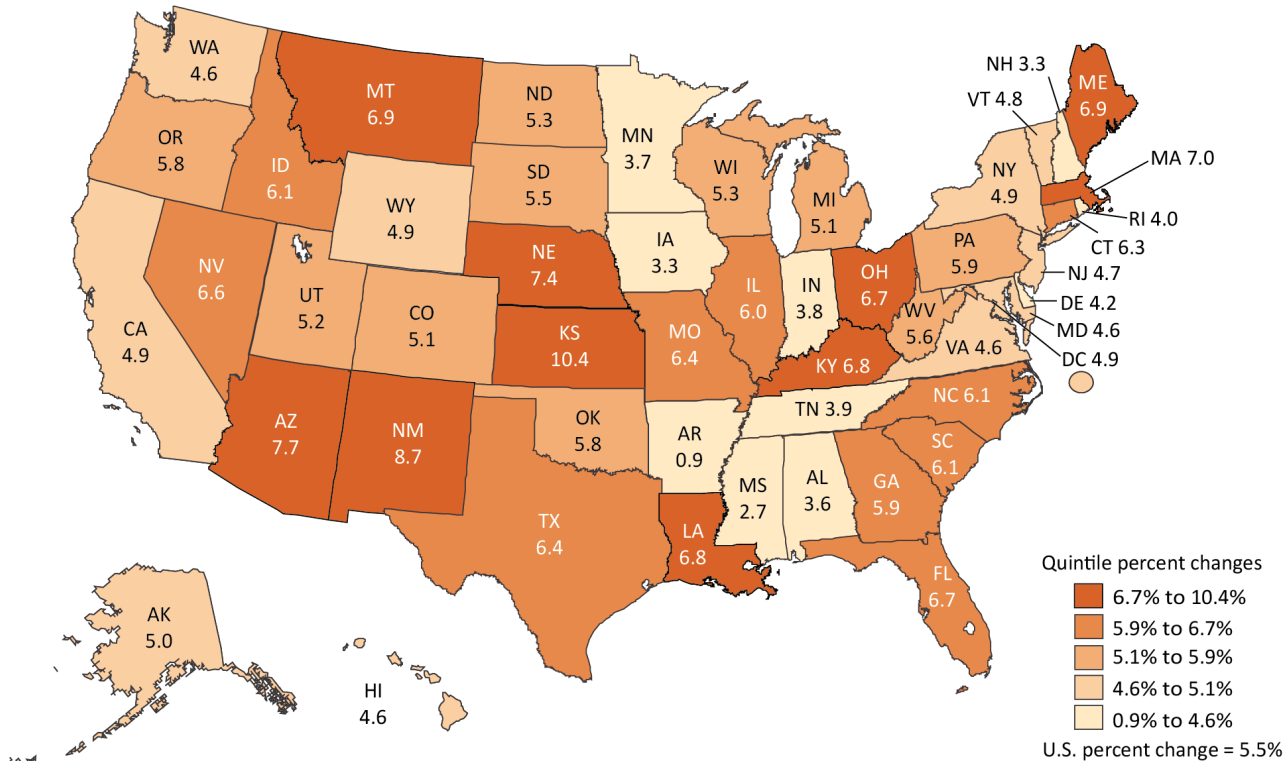
Also in 2023, five counties represented over 50% of the state's GDP:

- Miami-Dade 14.91%
- Broward 10.24%
- Orange 9.39%
- Hillsborough 8.96%
- Palm Beach 8.25%

While six counties lost per capita GDP between 2022 and 2023, five had relatively strong population growth that colored their numbers. The remaining county is Hardee which had an -8.0 percent decline in per capita GDP and virtually no change in population.

# Florida's Personal Income...

### Personal Income: Percent Change at Annual Rate, 2025:Q1–2025:Q2

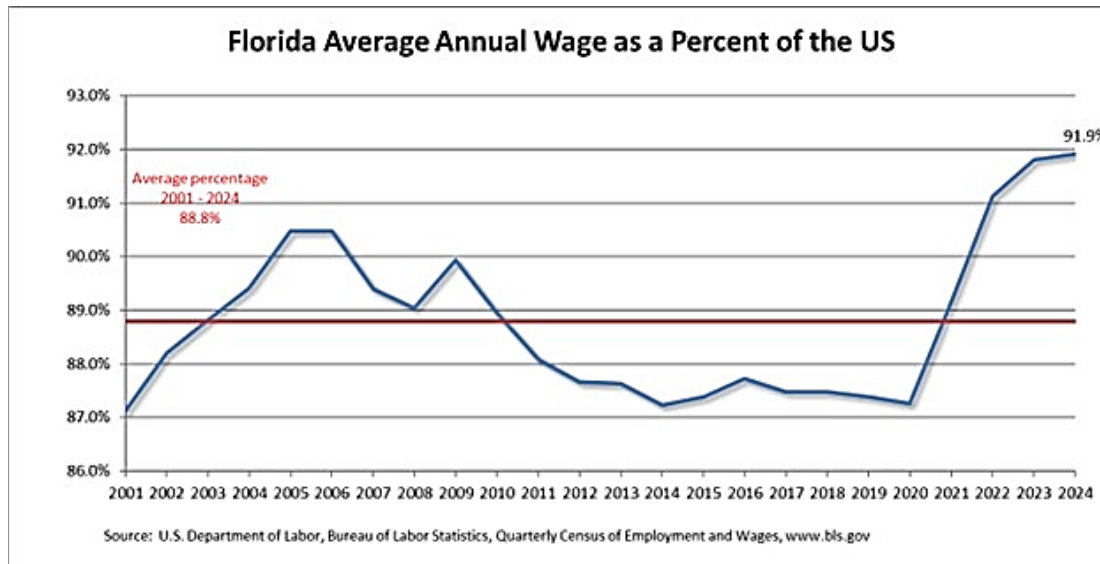


*In the 2nd Quarter of 2025, Florida's personal income growth was ranked 11th in the nation (from high to low; behind Ohio) with a 6.7 percent change at an annual rate. The entire United States had quarterly growth of 5.5 percent.*

U.S. Bureau of Economic Analysis

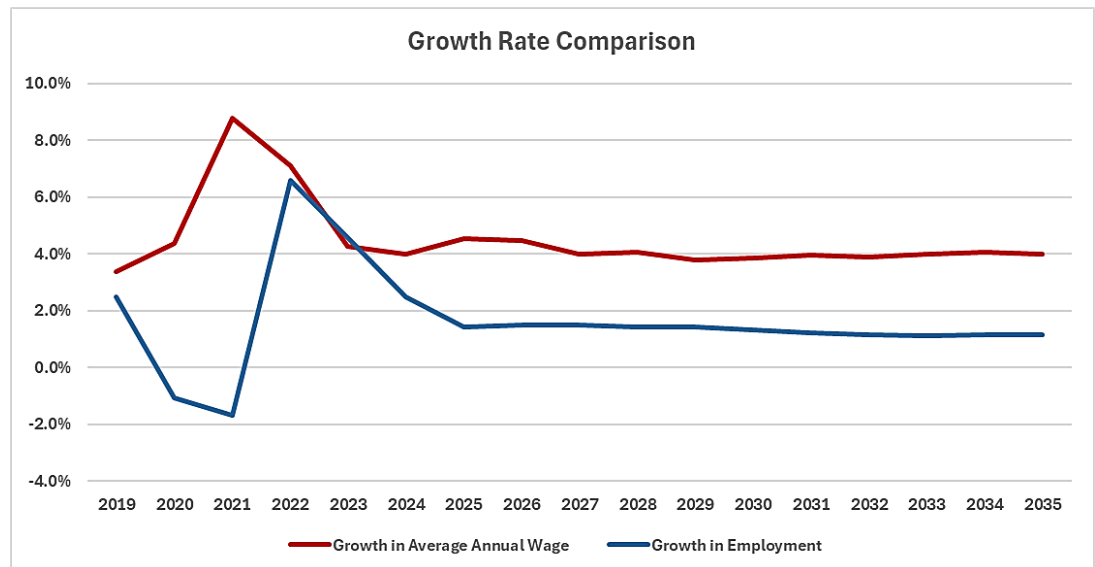
Buttressed during the pandemic by an infusion of federal dollars into Florida's households, the final growth rate for the state's 2020-21 fiscal year was 9.3 percent and for the 2021-22 fiscal year was 7.4 percent. Personal income growth then accelerated to 10.8 percent in Fiscal Year 2022-23 as workers and employers chased historic levels of inflation and leveraged the tight labor market into better paying opportunities. Largely on the continuing strength of wage growth, Florida had still high growth of 7.3 percent in Fiscal Year 2023-24, with Fiscal Year 2024-25 dropping moderately to 5.9 percent. After three additional years at or above 5 percent growth (Fiscal Year 2025-26 through Fiscal Year 2027-28), annual growth rates begin to stabilize at 4.8 to 4.9 percent per year.

# Wage Gap Continues to Narrow in 2024...



In the first two decades of this century, Florida's average annual wage was below the US average. The most recent data shows that the state's average percentage fell from 2016 when it was 87.7% to 87.3% in 2020. This picture changed in 2021 when Florida moved above its longer run average of 88.8% to 89.2%. The state's percentage has since risen to 91.9% in 2024.

In FY 2024-25, Florida saw a 1.4% increase in employment but a 6.6% increase in total wages. Based on Conference projections of average annual wage growth of 5.1% or above each year—with an estimated increase at the low end in the current year and a projected 5.3% in FY 2026-27—the higher wages are likely here to stay.



# Current Employment Conditions...

## **November 2025 Nonfarm Jobs (YOY)**

US: 0.6%

FL: 0.8%

*The Economic Estimating Conference expects growth to be 0.9 percent for Fiscal Year 2025-26, before increasing to 1.2 percent over the next two fiscal years. Growth is expected to range between 1.2 percent and 1.3 percent for the remainder of the forecast years.*

## **November 2025 Unemployment Rate**

US: 4.6%

FL: 4.2% (466,000 jobless persons)

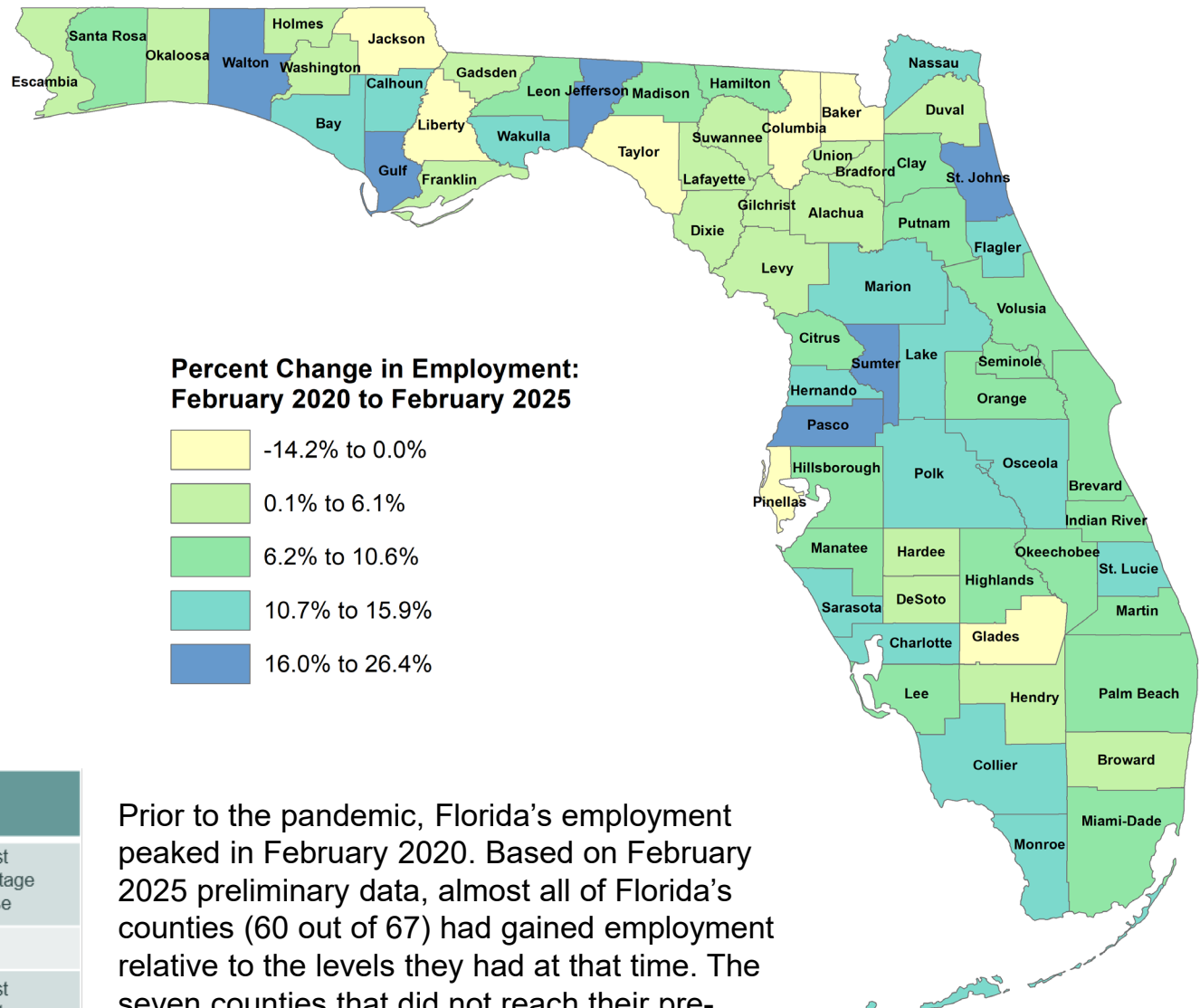
*The Economic Estimating Conference assumes the “full employment” unemployment rate is about 4 percent.*

*After nearly four years of a tight labor market with low unemployment, the Conference expects the unemployment rate to near that stable level (4.1 percent) in Fiscal Year 2025-26 before rising further to 4.5 percent in Fiscal Years 2026-27 and 2027-28, then falling gradually to 4.0 by the end of the forecast horizon.*

# Florida's Participation Rate...

Florida's labor force participation rate peaked during the Housing Boom at 64.0% (January 2007 to March 2007). During the twelve months prior to the pandemic, Florida's participation rate averaged 59.5%; however, once the pandemic took hold in April 2020, the state's participation rate plummeted to 53.8%. Since then, the state's participation rate has returned to more normal levels. Going forward, the Economic Estimating Conference expects Florida's annual participation rate to decline steadily from the 57.6% expected for FY 2025-26 to 56.6% in FY 2034-35, four years after the last of the Baby Boomers reach retirement age (age 65 in FY 2030-31).

# County Employment Continues to Improve...



Area	February 2020 to February 2025	
Sumter County	26.4%	Greatest Percentage Increase
<b>Florida</b>	<b>10.1%</b>	
Taylor County	-14.2%	Greatest Percentage Decline

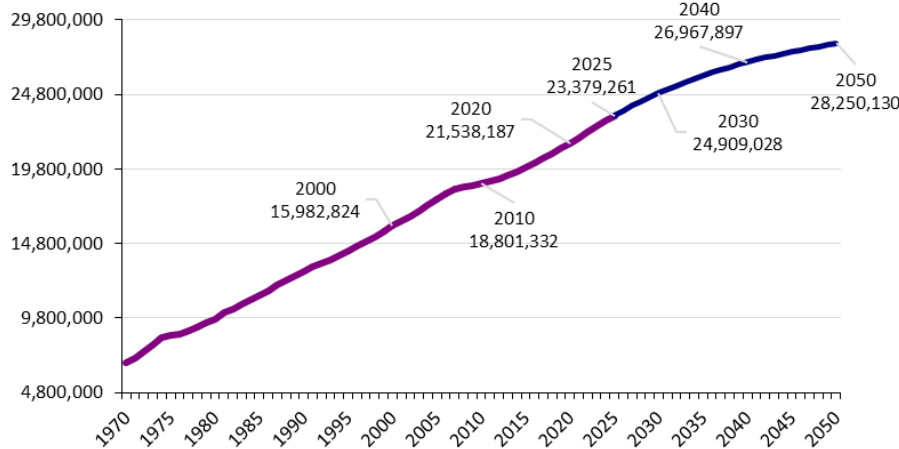
Prior to the pandemic, Florida's employment peaked in February 2020. Based on February 2025 preliminary data, almost all of Florida's counties (60 out of 67) had gained employment relative to the levels they had at that time. The seven counties that did not reach their pre-pandemic levels are shaded in yellow on the map.



# Population Growth to Slow...

- Population growth is the state's primary engine of economic growth, fueling both employment and income growth.
- Florida is currently the third most populous state, behind California and Texas, with 21,538,187 permanent residents recorded as part of the 2020 Census.
- In the five years since the 2020 Census, Florida's strong migration trends have continued, increasing population by almost 1.8 million net new residents. This number takes account of both people leaving the state and losses in natural increase (more deaths than births). Between 2025 and 2030, the Demographic Estimating Conference forecasts growth to average 1.28% per year.
- Nationally, average annual growth is expected to be about one-third of that level — averaging 0.41% per year between 2025 and 2030.
- The future will be different than the past; Florida's long-term growth rate between 1970 and 1995 averaged over 3% per year.

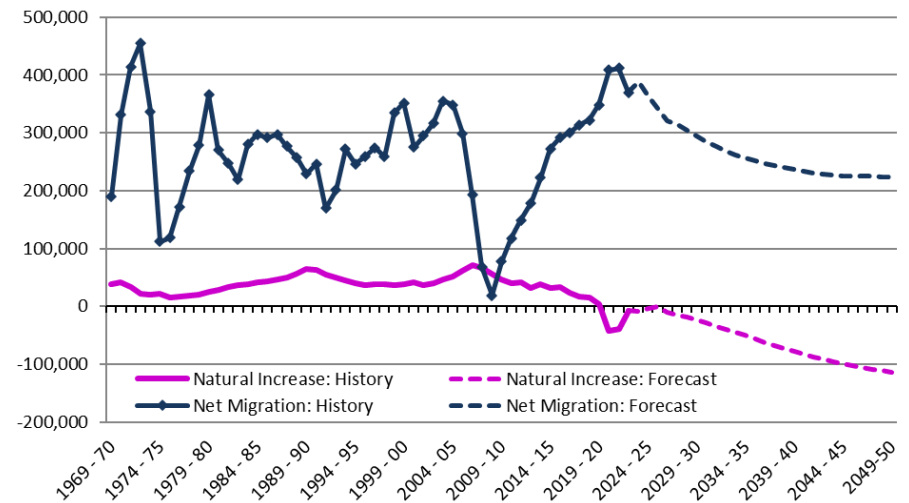
# Florida's Population Neared 23.4 million in 2025...



Florida's population is expected to break the 24 million mark in calendar year 2027—and in 2030, just 3 years later, reach 25 million residents.

Historically, the strongest April-over-April growth rate in this century was the year 2000 at 2.58%, but the largest numerical change occurred in 2005 (+403,332), immediately prior to the collapse of the housing boom and the beginning of the Great Recession.

In the past, Florida's population growth has largely been from net migration. Going forward, this will produce all of Florida's population growth, as natural increase is anticipated to remain negative with deaths outnumbering births.



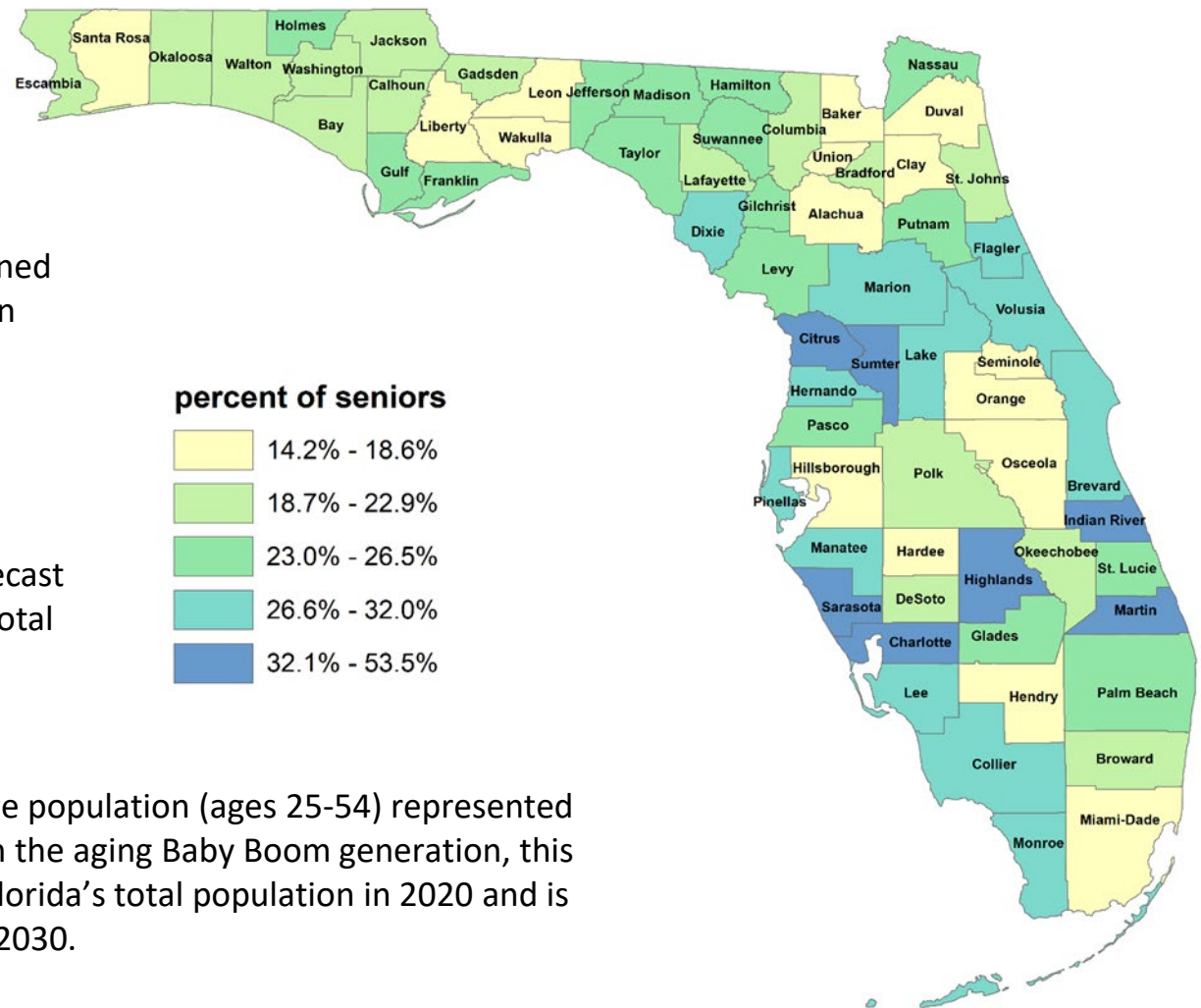
# Baby Boomers in Context...

The first cohort of Baby Boomers became eligible for retirement (turned age 65) in 2011. Fifteen of nineteen cohorts have now entered the retirement phase. This represents approximately 75% of all Baby Boomers.

Population aged 65 and over is forecast to represent at least 24.7% of the total population in 2030, compared with 21.2% in 2020 and 17.3% in 2010.

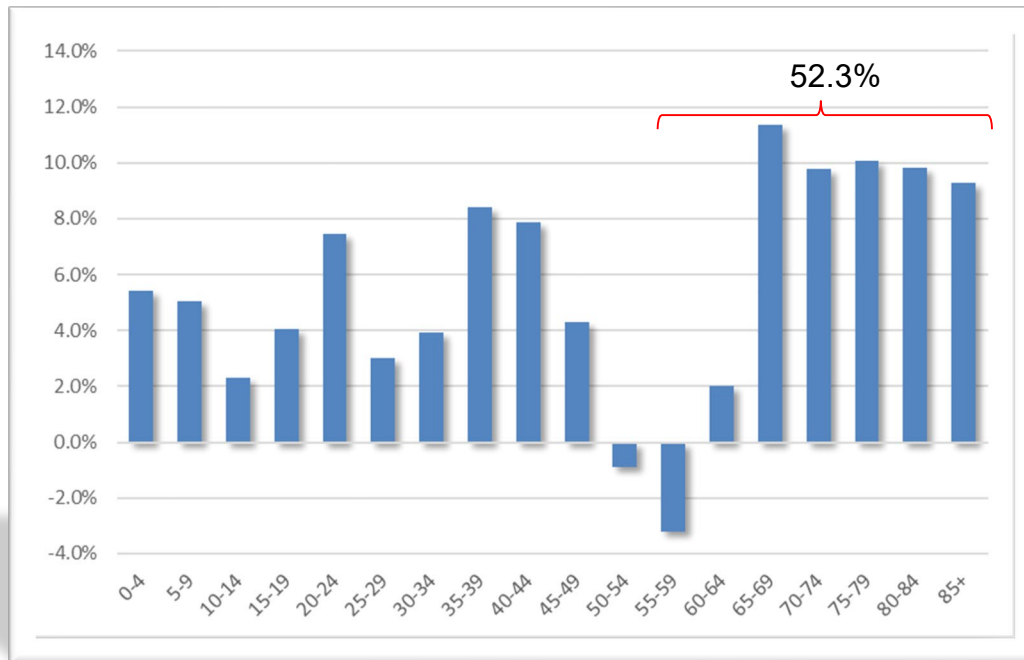
In 2000, Florida's prime working age population (ages 25-54) represented 41.5% of the total population. With the aging Baby Boom generation, this population represented 36.8% of Florida's total population in 2020 and is anticipated to represent 36.2% by 2030.

The youngest population group, 0-17, represented 22.8% of the total population in 2000. In 2020, only 19.5% of the total population was in this age group, and its share is projected to be 19.2% in 2030.



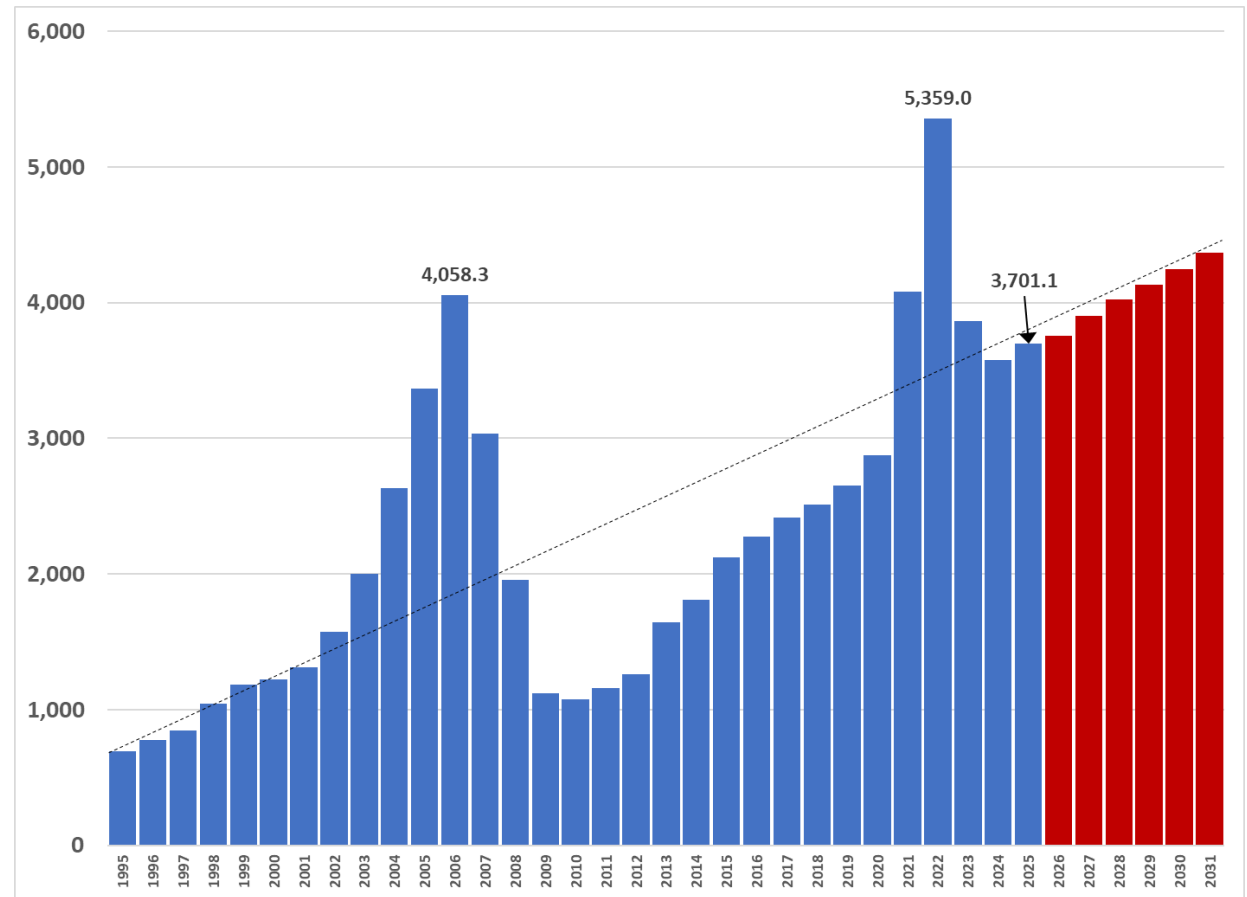
# Population Growth by Age Group...

Distribution of Growth by Age Group  
between April 1, 2020 to April 1, 2030



- As a result of both net migration and natural increase, Florida is forecasted to grow by almost 3.4 million persons between 2020 and 2030.
- Growth by age group depends upon this overall growth and the aging of resident population, resulting in 52.3% of those gains occurring in the older population (age 60 and older).
- Florida's younger population (age 0-17) will account for just 14.5% of the gains, while the younger working age group (25-39) will account for 15.3%.

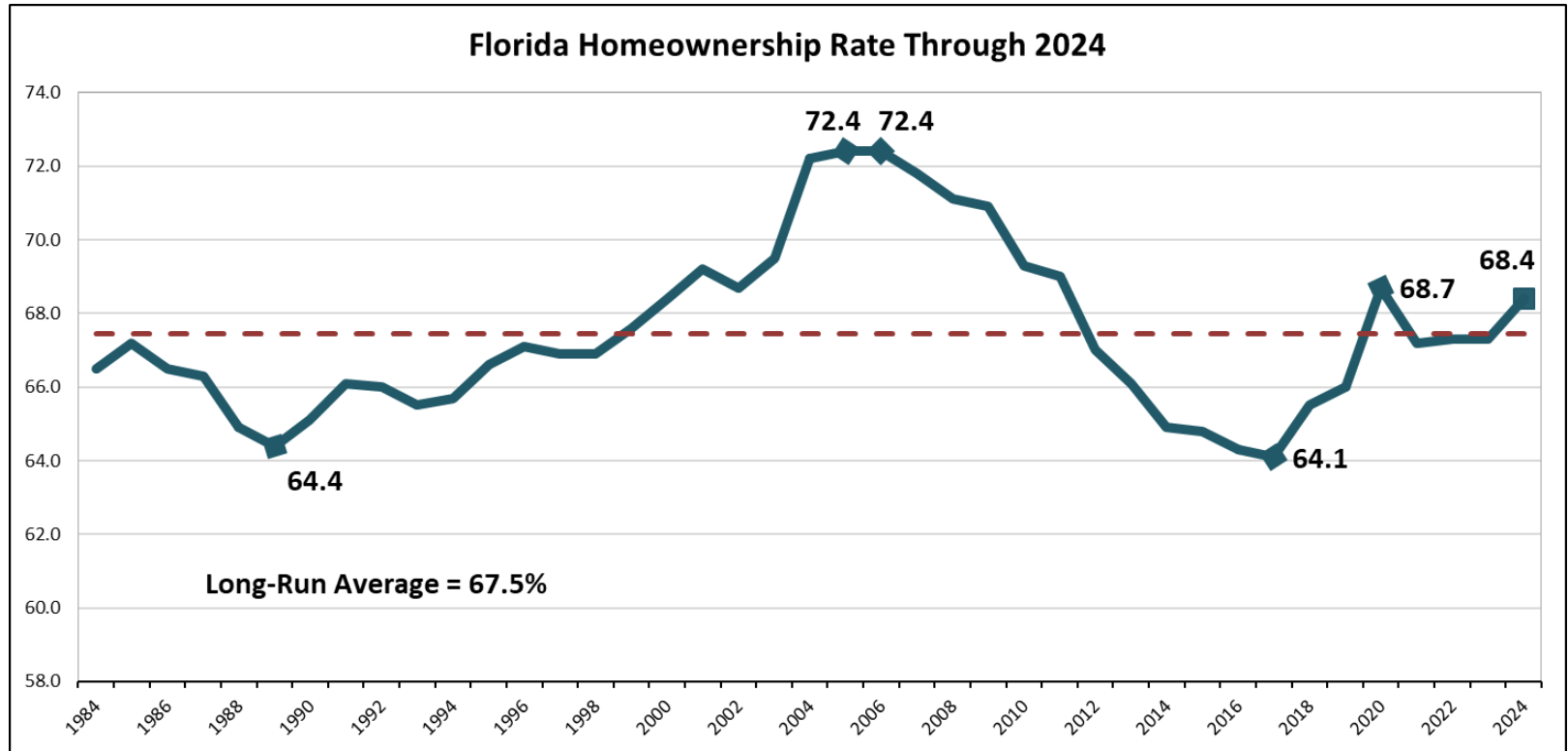
# Doc Stamp Payback for Prior Surge...



Documentary Stamp Tax collections in FY 2024-25 snapped a steep two-year decline (-27.9% and -7.4%). The Conference views that period as a correction from the interest rate-fueled surge during the height of pandemic which inflated collections in FY 2020-21 and FY 2021-22.

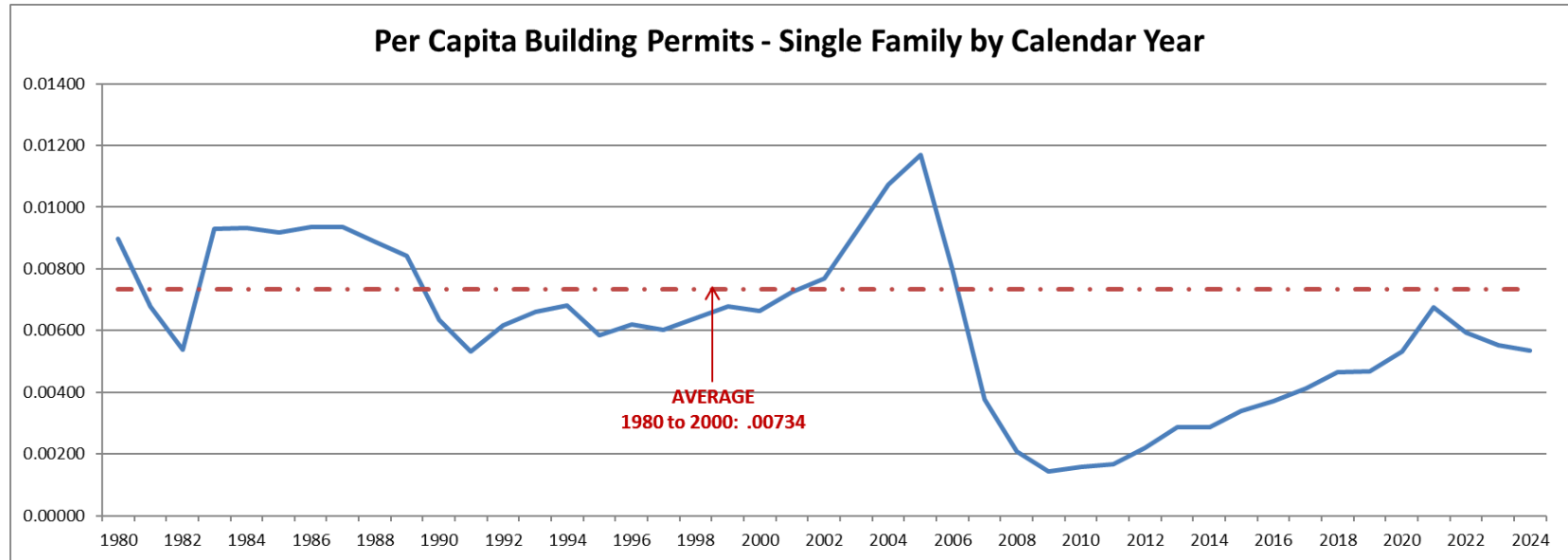
With affordability challenges, a payback for pre-buying during the pandemic, and high interest rates moving only slowly into the background, Documentary Stamp Tax collections in FY 2025-26 are expected to increase a relatively weak 1.5 percent to \$3.76 billion. Stronger growth is projected for FY 2026-27 (3.8 percent) and FY 2027-28 (3.2 percent), before a downshift to two years of more modest growth (2.7 percent each year). The remaining years of the forecast show annual growth that moves from 2.9 percent to 3.0 percent.

# Homeownership Rate Choppy...



From 2012 to 2019, Florida was below its long-run average homeownership rate; however, as interest rates plummeted in 2020, the state moved quickly above its average, posting 68.7 percent for the year. A small correction occurred in 2021 (67.2) that leveled out in 2022 and 2023 (both years at 67.3), with the rates for all three years roughly equivalent to Florida's average since the inception of the series. The 2024 data came in strong at 68.4 percent, but the first three quarters of 2025 signal that this year could again drop below Florida's long-run average (66.4 percent vs. 67.5 percent).

# Permits Continued to Drift Downwards in 2024...

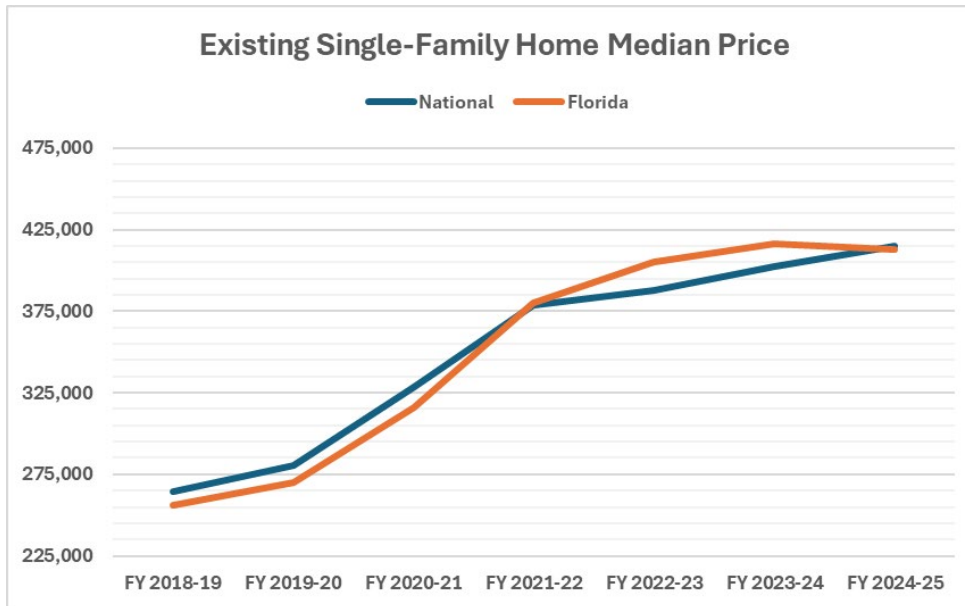
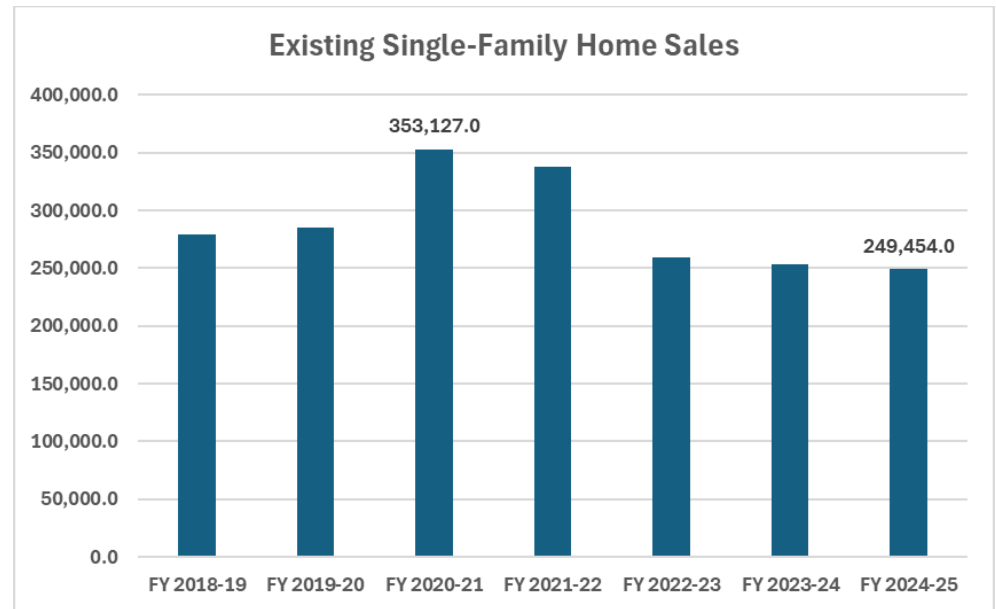


Despite the strong double-digit growth in eight of the ten calendar years from 2012 to 2021, the per capita level is still below historic standards for single family building permits. With the robust growth seen in 2021, the level finally reached 92.2 percent of the long run average; however, it reduced to 81.0 percent in 2022, 75.4% in 2023, and 72.8% in 2024. This was the first negative period for the series since 2006 through 2009 during the collapse of the housing market.

The Economic Estimating Conference believes single-family starts (a closely aligned metric that lags permits) saw a strong decline in FY 2024-25 (-8.9%) and expects FY 2025-26 to be even worse (-14.1%) before the series comes close to holding its own in FY 2026-27 (-0.2%). Thereafter, annual growth is positive, running between 1.3% and 2.6% through FY 2034-35.

## Existing Single Home Market

After the turmoil of the housing boom and bust in the early years of this century, existing single-family home sales reached a new peak in FY 2020-21. Immediately after, the series entered four years of negative year-over-year growth, dropping from 353,127 in annual sales to 249,454 by the end of the period. The Economic Estimating Conference expects growth to turn positive in the current year (3.9%), with out-year growth ranging between 1.7% and 4.4%.



The story is different for the median sales price of single-family homes. After many years of being below the national median price, Florida's median moved well above the national median in the 2021-22, 2022-23 and 2023-24 fiscal years. The state dropped only slightly below the national price in Fiscal Year 2024-25 when it posted \$413,109 for the year, a decline from the prior year's \$416,282. The Economic Estimating Conference expects negative growth in the current year (-0.4%), with out-year growth ranging between 1.4% and 2.2%.



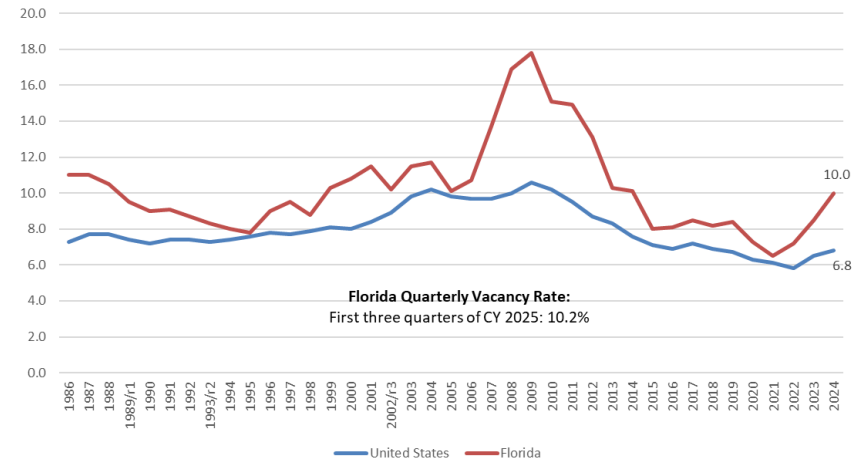
## Florida and U.S. Median Gross Rent (in Current Dollars)

Year	Median Gross Rent			Average Gross Rent		
	United States	Florida	Florida relative to United States	United States	Florida	Florida relative to United States
2005	728	809	111%	803	863	107%
2006	763	872	114%	844	932	110%
2007	789	925	117%	878	991	113%
2008	824	947	115%	919	1,015	110%
2009	842	952	113%	938	1,024	109%
2010	855	947	111%	954	1,017	107%
2011	871	949	109%	973	1,027	106%
2012	884	954	108%	990	1,037	105%
2013	905	972	107%	1,016	1,050	103%
2014	934	1,003	107%	1,047	1,087	104%
2015	959	1,046	109%	1,077	1,129	105%
2016	981	1,086	111%	1,105	1,161	105%
2017	1,012	1,128	111%	1,138	1,203	106%
2018	1,058	1,182	112%	1,182	1,251	106%
2019	1,097	1,238	113%	1,223	1,301	106%
2021	1,191	1,348	113%	1,341	1,429	107%
2022	1,300	1,525	117%	1,468	1,627	111%
2023	1,406	1,719	122%	1,575	1,810	115%
2024	1,487	1,812	122%	1,652	1,900	115%

Source: U.S. Census Bureau, American Community Survey, 1-Year, 2006-2024

Residential rental prices in Florida have been strongly increasing over the last decade; however, the overall share of Florida's population living in rentals is not following this pattern. The share peaked in 2015 and then dropped each year after that, except for 2022 when it was flat. Coupled with very low to normal vacancy rates for Florida, this suggests that the price pressure, at least in part, is coming from the supply-side.

## Rental Vacancy Rates Long-run Average Percent: US---8.0; FL---10.2



## Florida and US Renter Fraction

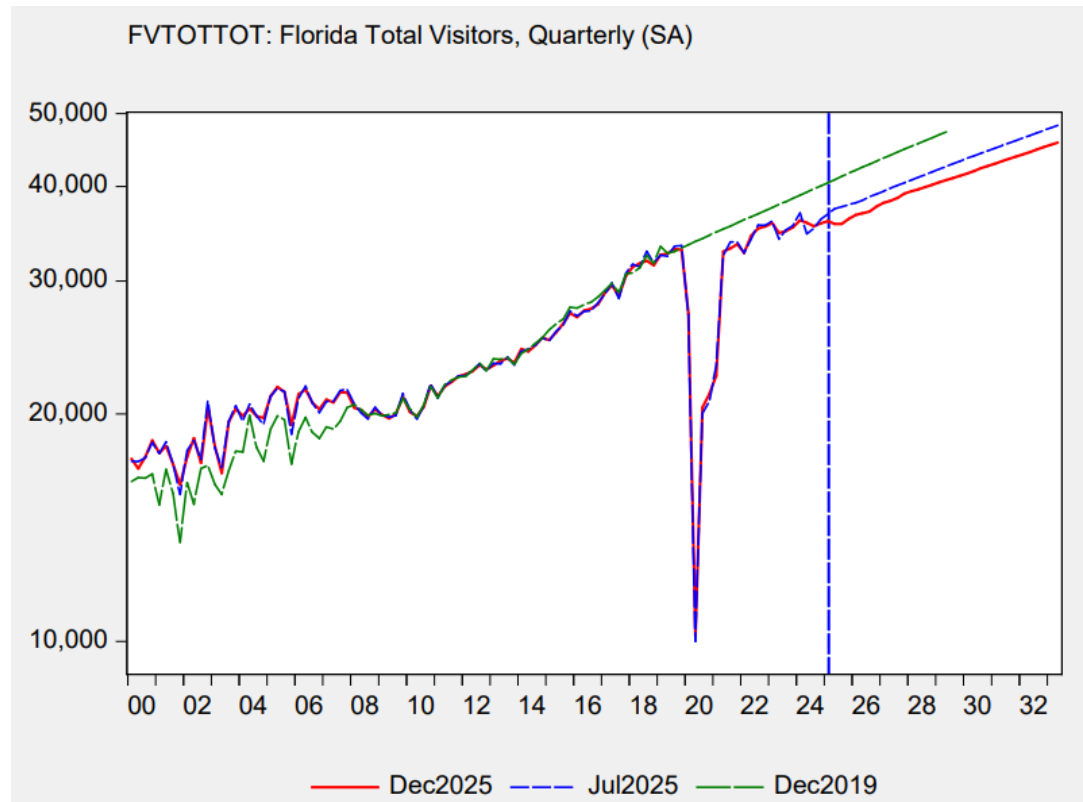
Date	US	Florida
2024	34.73%	31.96%
2023	34.76%	31.93%
2022	34.82%	32.82%
2021	34.61%	32.61%
2019	35.89%	33.75%
2018	36.05%	34.08%
2017	36.13%	34.85%
2016	36.88%	35.87%
2015	36.97%	36.22%
2014	36.90%	35.95%
2013	36.50%	35.21%
2012	36.09%	34.36%
2011	35.42%	33.28%
2010	34.65%	31.85%
2009	34.13%	31.52%

Source: U.S. Census Bureau, American Community Survey, 1-Year, 2009-2024

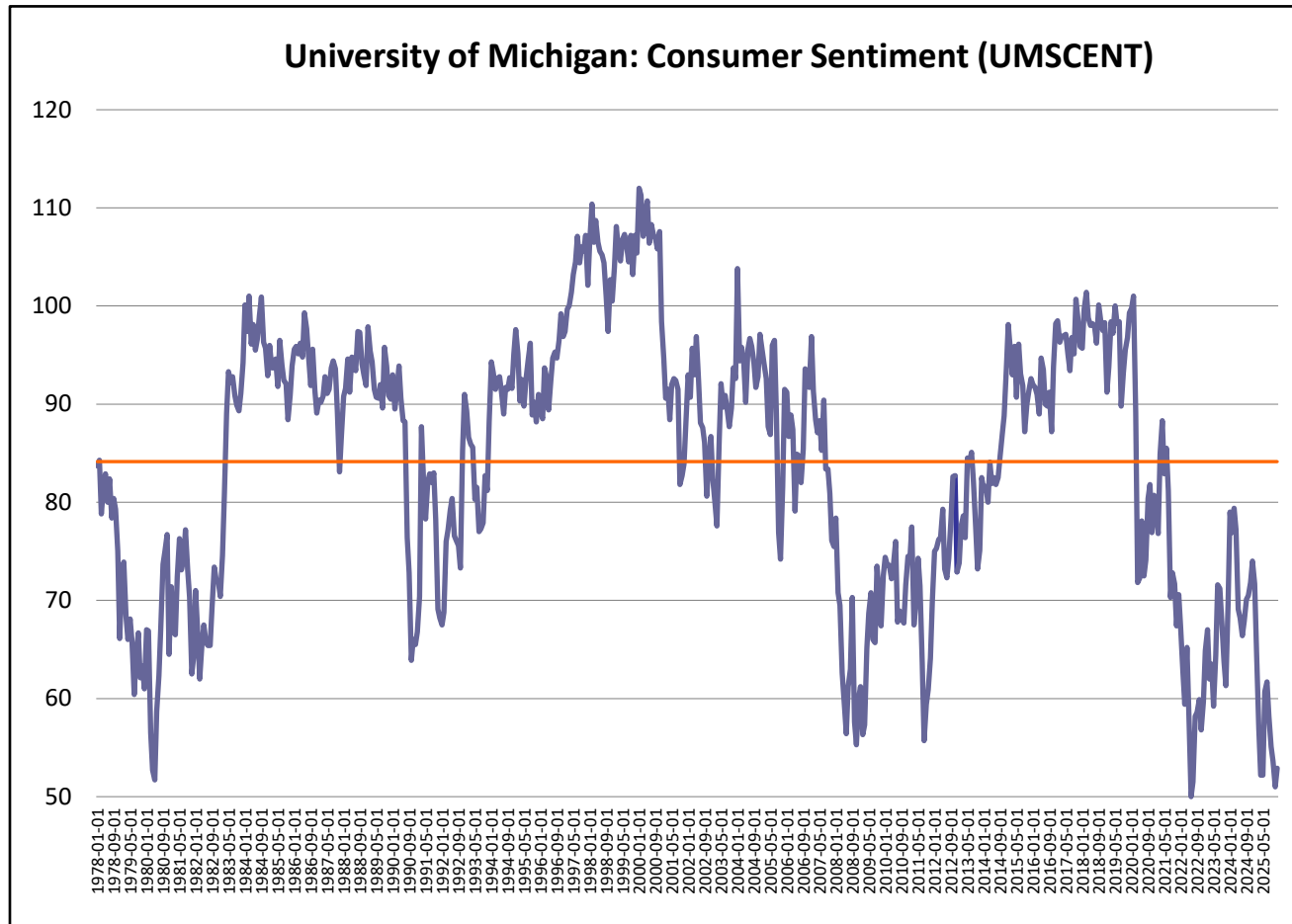
# Tourism Has Customary Path Forward...

Florida's tourism-sensitive economy is particularly vulnerable to the longer-term effects of a pandemic. The total number of tourists declined nearly -70.0 percent from the prior year in the second quarter of 2020. After that dramatic drop, tourism recovered gradually, buttressed by the increased number of domestic visitors travelling to Florida by air or car. It took two years to reach recovery in domestic visitors after the worst of the pandemic, with Canadian and international visitors still at sub-peak levels. Total visitors, growing by 38.0 percent, surpassed the pre-pandemic peak by the end of Fiscal Year 2021-22, albeit with a very different composition.

After posting only 0.5 percent growth in Fiscal Year 2024-25, the Conference expects modest growth (1.5 percent) during Fiscal Year 2025-26; however, the rate picks up to 3.4 percent in Fiscal Year 2026-27 and 3.8 percent in Fiscal Year 2027-28. In subsequent years, it gradually slows to 2.9 percent at the end of the forecast period. The expected 145.1 million visitors in FY 2025-26 will have a collective effect on Florida's infrastructure of an additional 2.25 million residents. The new forecast levels never exceed the pre-pandemic forecast levels for the overlapping years.



# Consumer Perceptions Still Subdued



Nationally, the sentiment reading for November 2025 (50.1) was almost at its lowest point since the current series began (June 2022 at 50.0). The lowest point prior to this was May 1980 at 51.7 during a period with high inflation, rising interest rates, high unemployment and a recession induced in part by the 1979 energy crisis. December 2025 was little better at 52.9. Over the past 42 months, consumer sentiment improved to 79.4 in March 2024 but has remained in the basement ever since. The National Economic Estimating Conference suggests sentiment will not move above the series average of 84.1 during the forecast horizon.

# August General Revenue Forecast...

Fiscal Year	March 2025 Adj Forecast	August 2025 Forecast	Difference	Incremental YOY Growth \$	% Growth
2005-06	27074.8				8.4%
2006-07	26404.1				-2.5%
2007-08	24112.1				-8.7%
2008-09	21025.6				-12.8%
2009-10	21523.1				2.4%
2010-11	22551.6				4.8%
2011-12	23618.8				4.7%
2012-13	25314.6				7.2%
2013-14	26198.0				3.5%
2014-15	27681.1				5.7%
2015-16	28325.4				2.3%
2016-17	29594.5				4.5%
2017-18	31218.2				5.5%
2018-19	33413.8				7.0%
2019-20	31366.2				-6.1%
2020-21	36280.9				15.7%
2021-22	44035.7				21.4%
2022-23	47327.8				7.5%
2023-24	48342.0				2.1%
2024-25	49676.0				2.8%
2025-26	50,238.2	50,485.0	246.8	809.0	1.6%
2026-27	51,779.0	52,031.0	252.0	1,546.0	3.1%
2027-28	52,902.1	52,957.2	55.1	926.2	1.8%
2028-29	54,353.8	54,369.5	15.7	1,412.3	2.7%
2029-30	55,843.2	55,777.3	(65.9)	1,407.8	2.6%
2029-30	n/a	57,228.5	n/a	1,451.2	2.6%

Adj = Incorporating Measures Affecting Revenue

Key variables from the state and national economic forecasts adopted in July 2025 were noticeably weaker in the near term, with the Conference noting that the risk was predominantly to the downside. While the economy was relatively stable in FY 2024-25, a less certain economic environment existed from that point forward. For these reasons, the forecast changes were comparatively minor given the size of the General Revenue Fund, with the old forecast largely retained as adopted in March 2025.

Total revenue collections for FY 2024-25 exceeded expectations since the last conference by \$391.8 million (or 0.8 percent), within the range that the Conference normally attributes to noise. After analyzing this year-to-date performance by source, the August Conference increased the estimates for FY 2025-26 through FY 2028-29, but none of the annual adjustments were material relative to the size of the overall forecast.