

# Economic Update

March 21, 2018

Florida Bar Tax Section Liaison Meeting

**Bob McKee**

**Chief Economist**

**Florida Department of Revenue**



## Topics

- Key National and State Economic Indicators
- Major State Revenue - History and Forecast
  - Sales Tax
  - Corporate Income Tax
  - Documentary Stamp Tax

## History and Forecasts

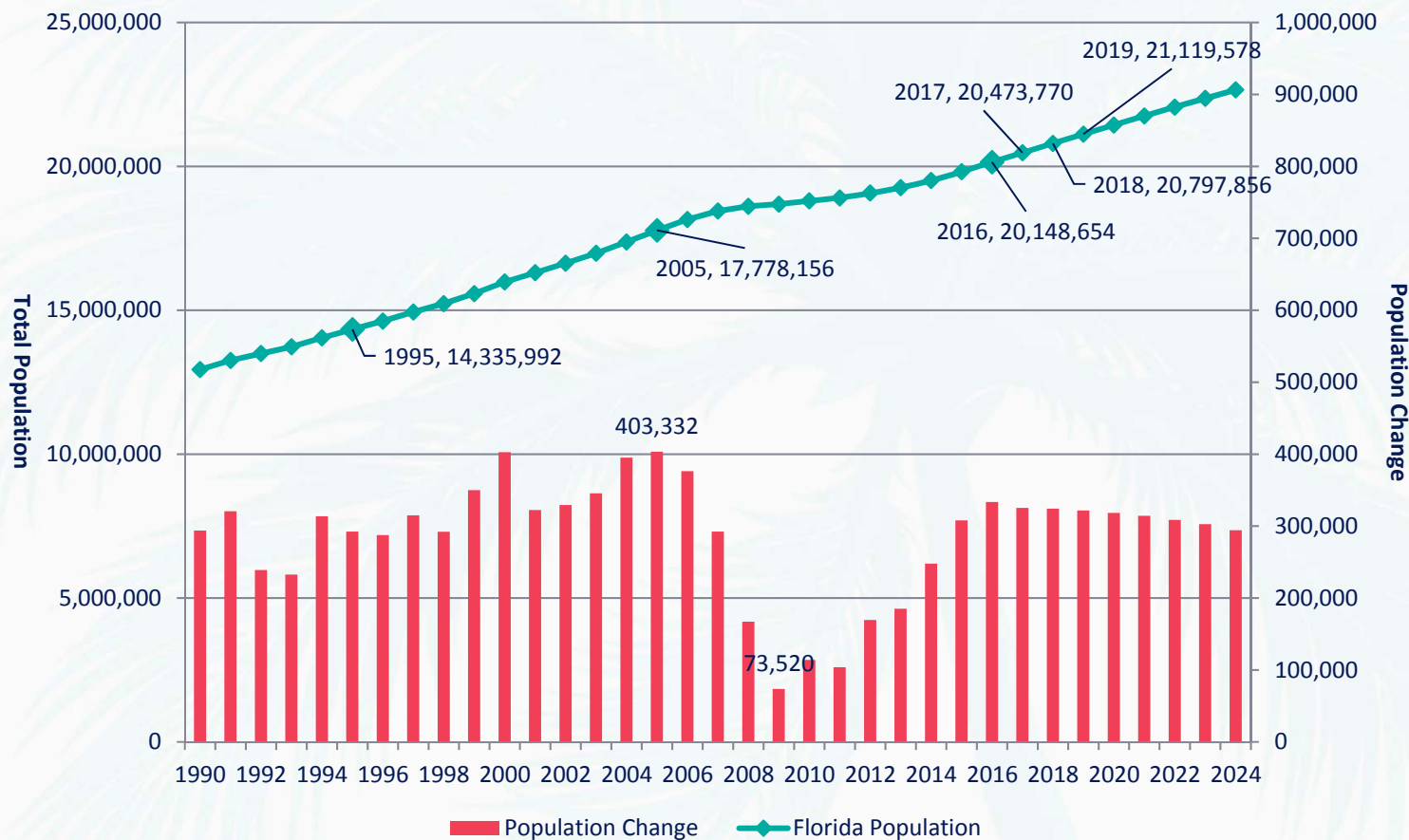
- Population
- Jobs and Unemployment Rate
- Interest Rates
- Median Single Family Home Sale Price
- Vehicle Registrations
- Motor Fuel Prices
- Personal Income Growth
- Florida Visitor Data

## Primary Data Sources

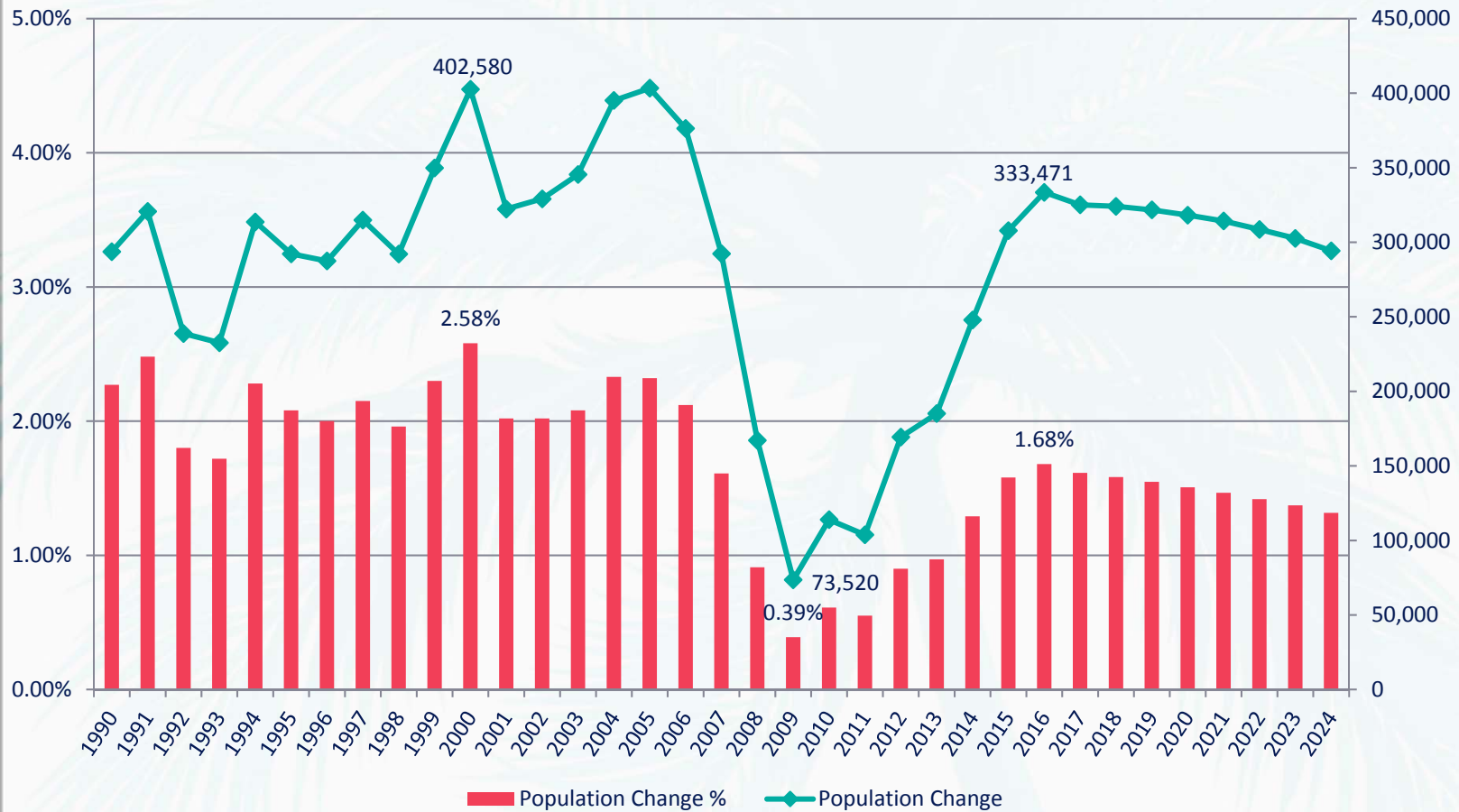
- National Economic Estimating Conference
- Florida Economic Estimating Conference
- Florida Demographic Estimating Conference
- General Revenue Estimating Conference



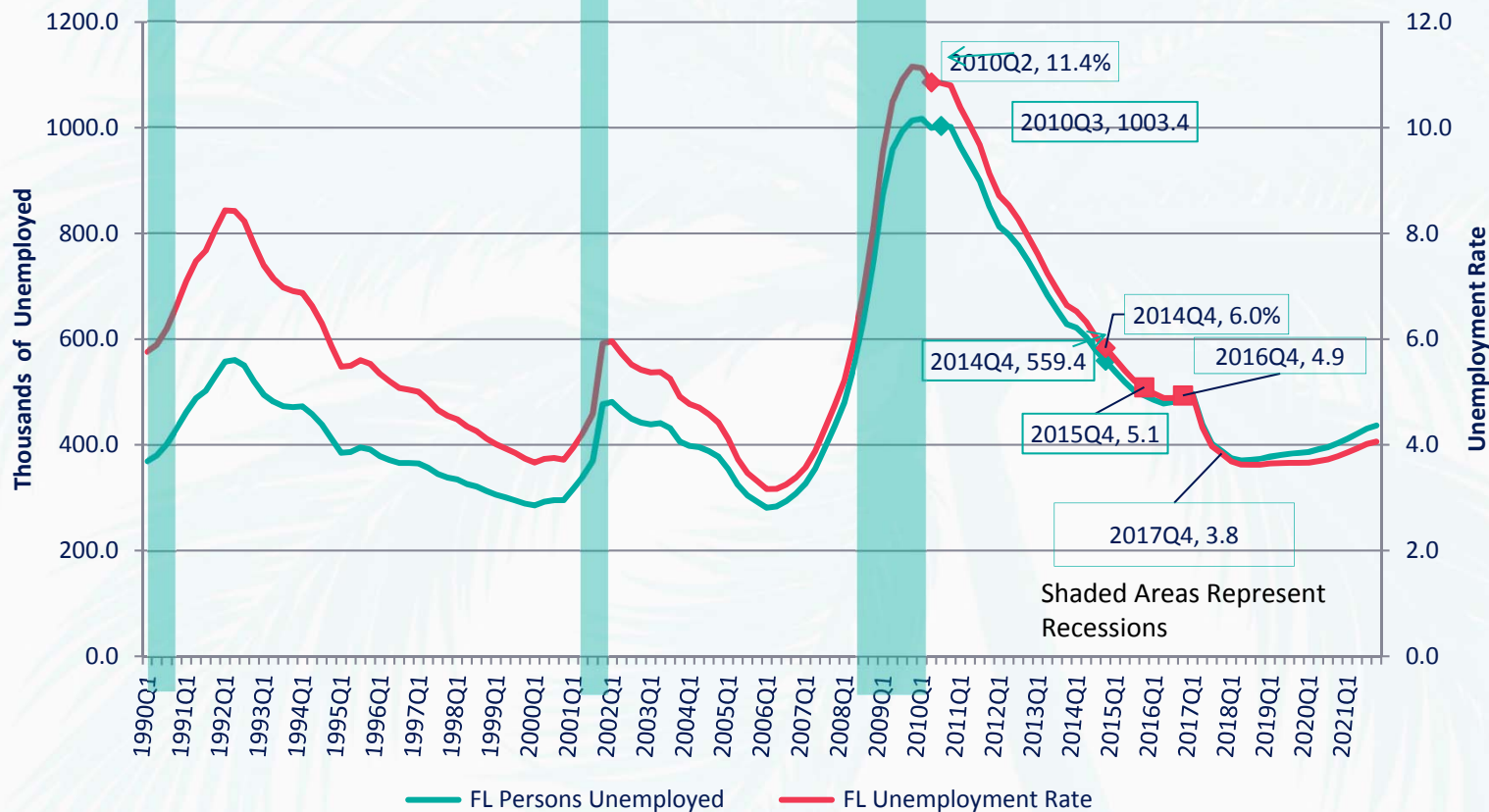
# Florida Population



# Population Change

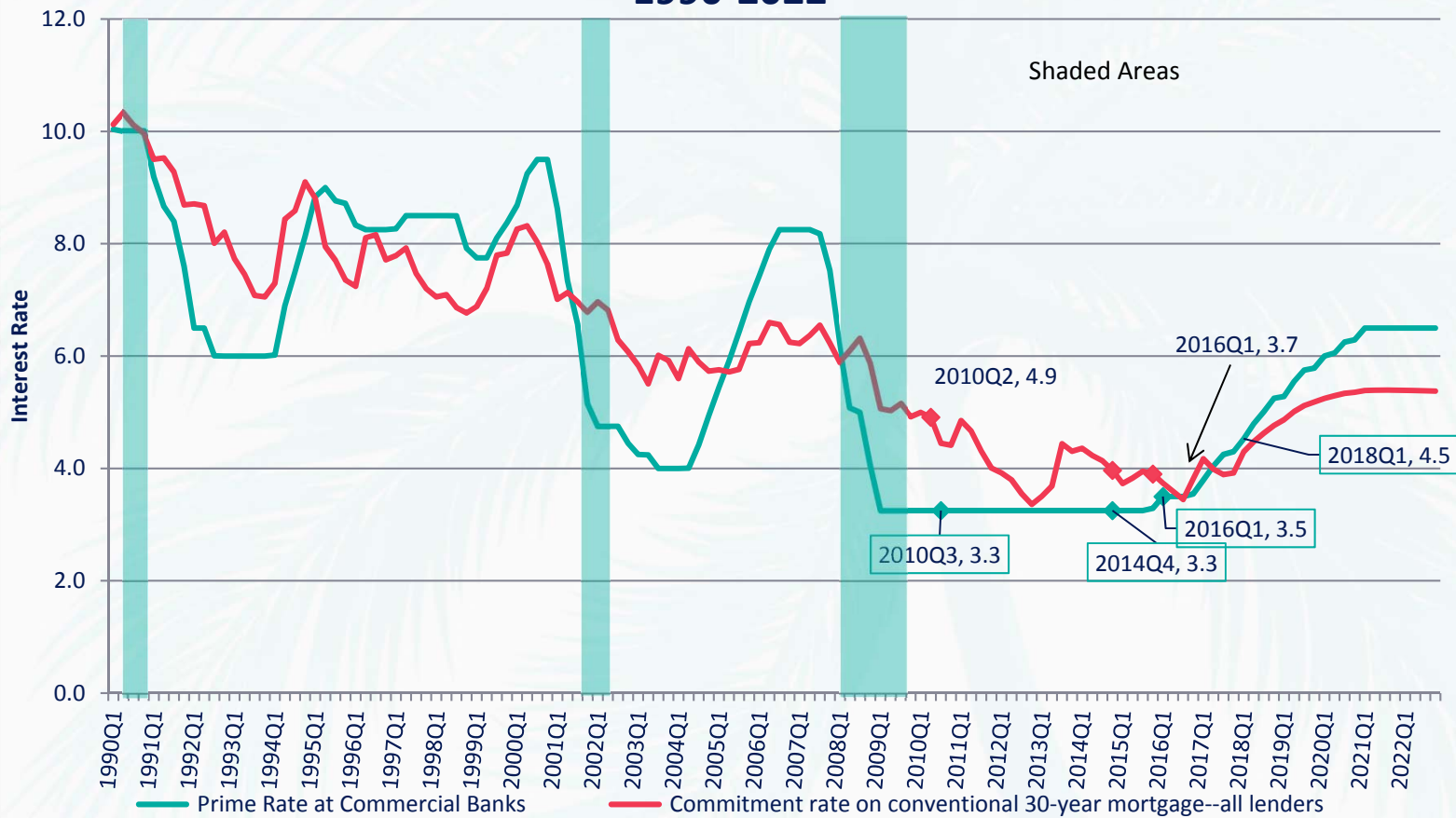


**Florida Unemployment Rate and Number of Unemployed Workers  
1990-2021**



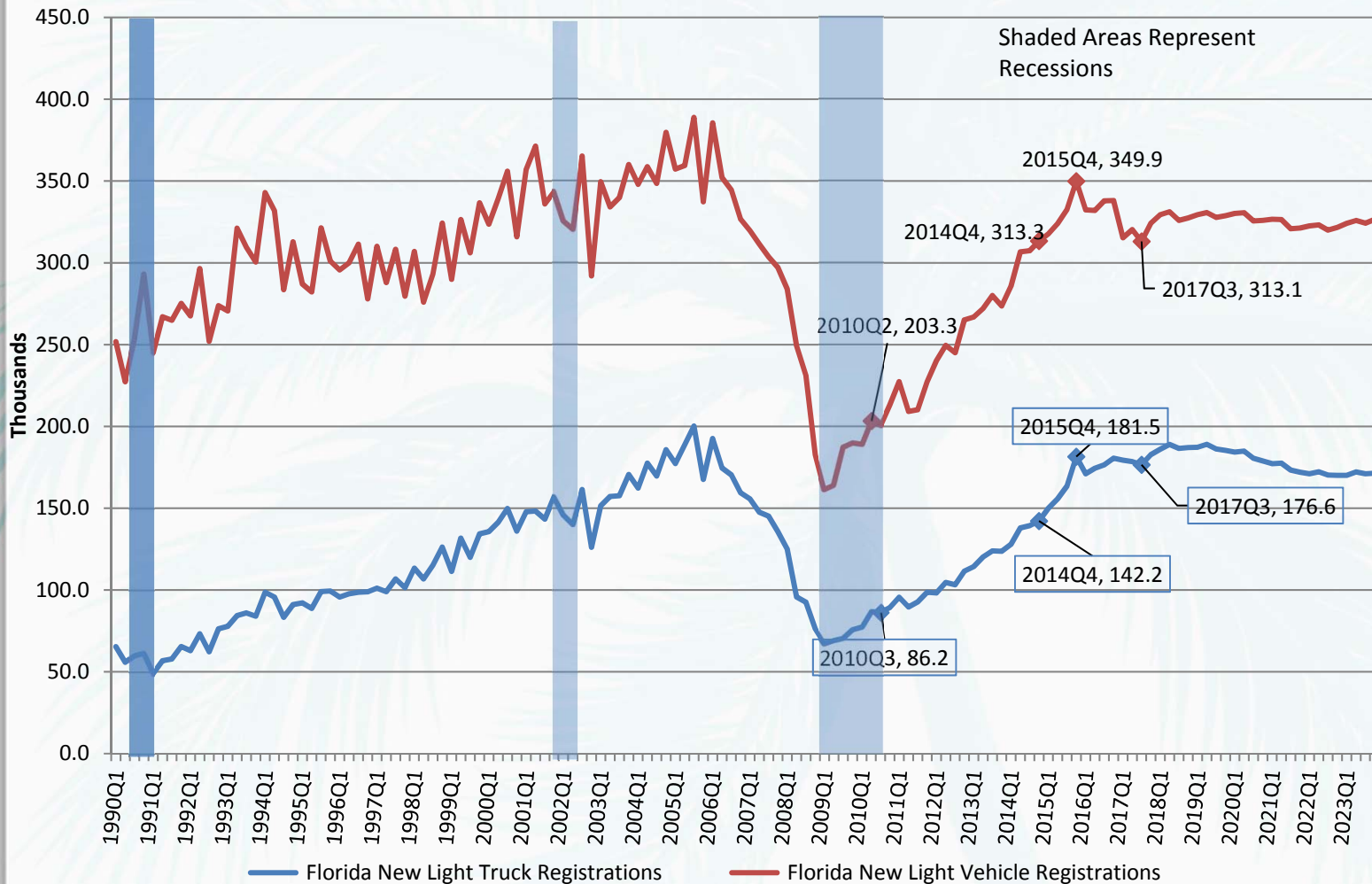


**Interest Rates**  
**30 Year Conventional Mortgage and Prime Rate**  
**1990-2022**

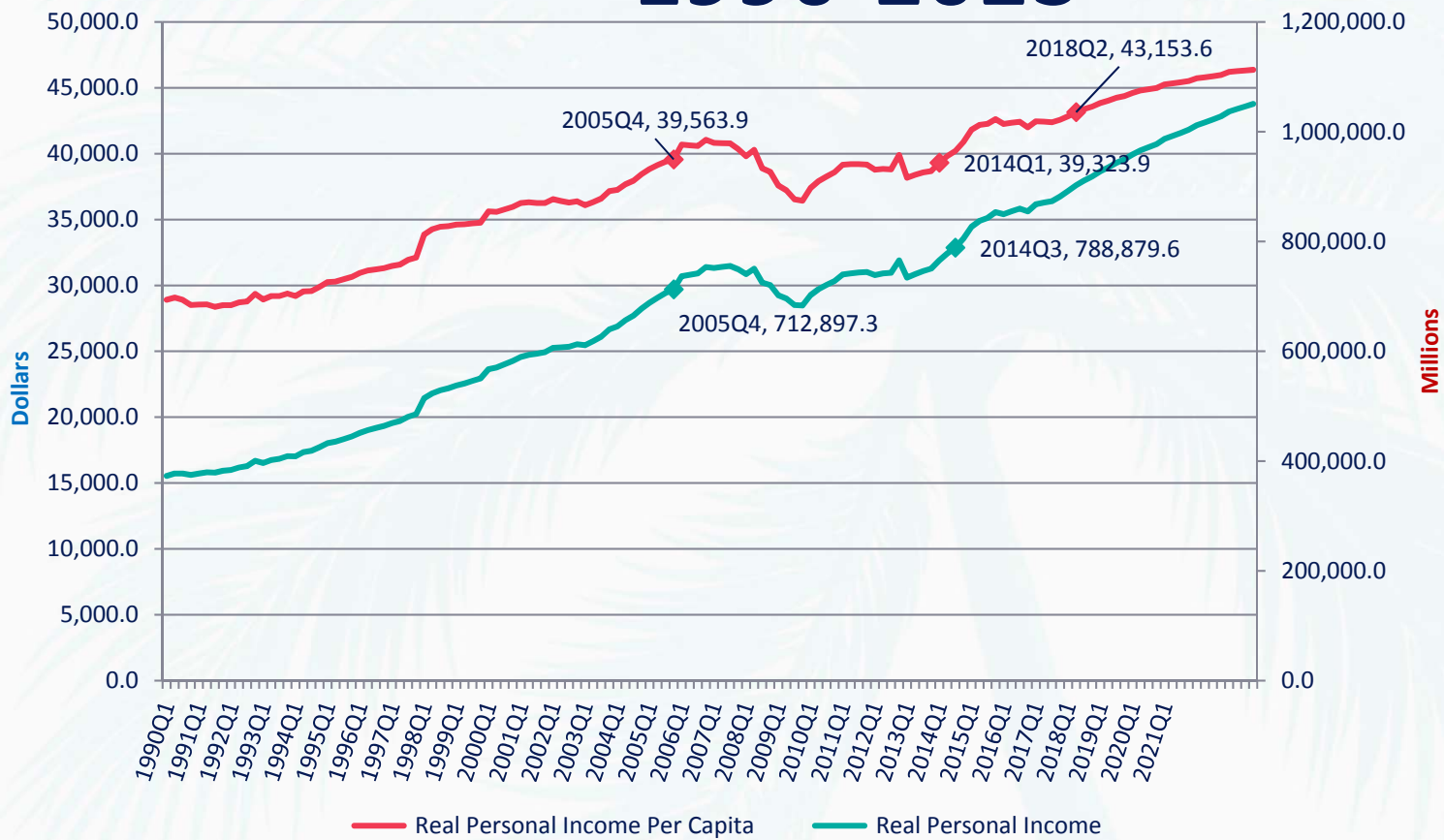




**New Light Vehicle and New Light Truck Registrations  
1990 to 2023**

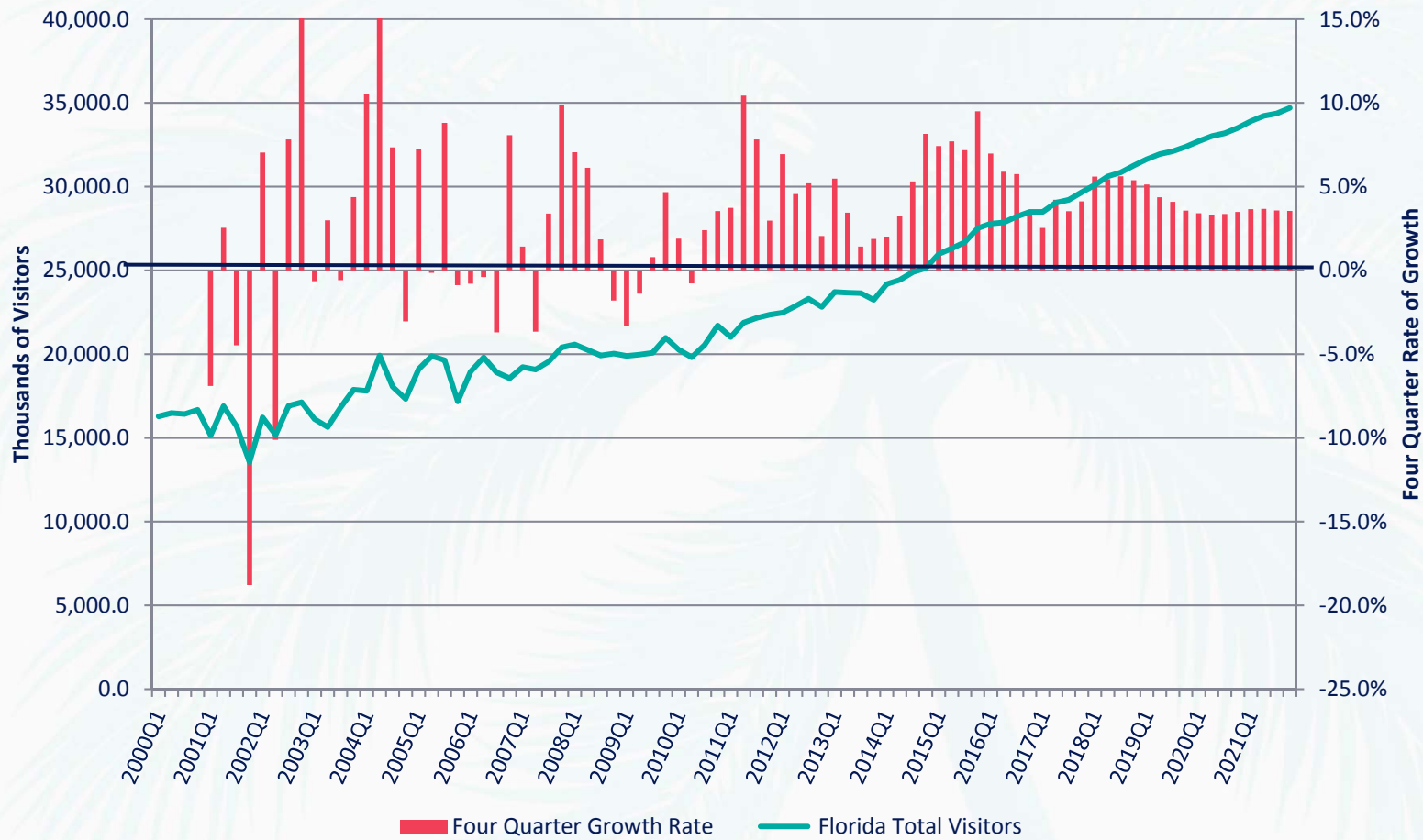


# Personal Income Growth 1990-2023



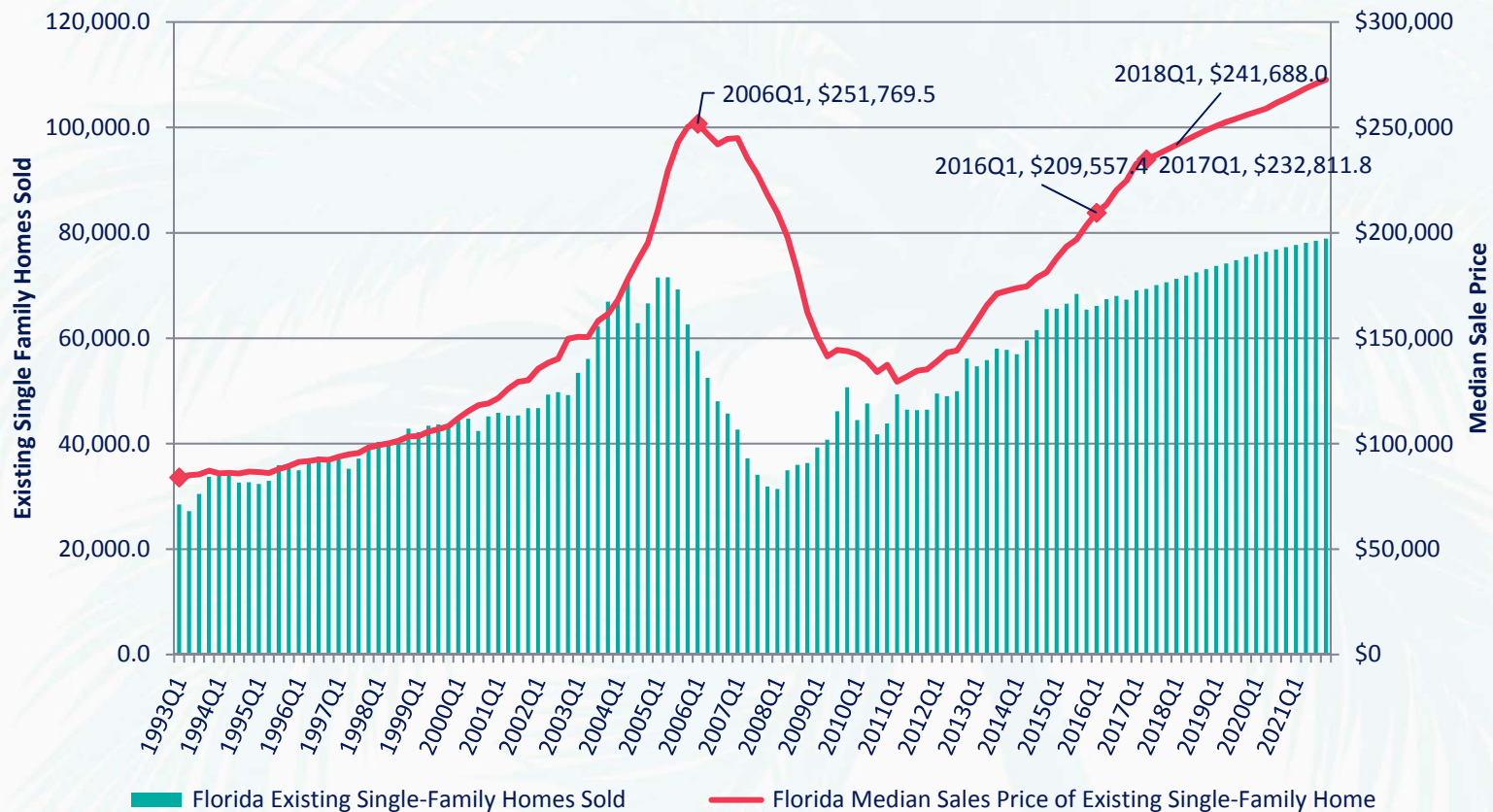
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## Florida Tourism Total Vistors 2000 to 2023



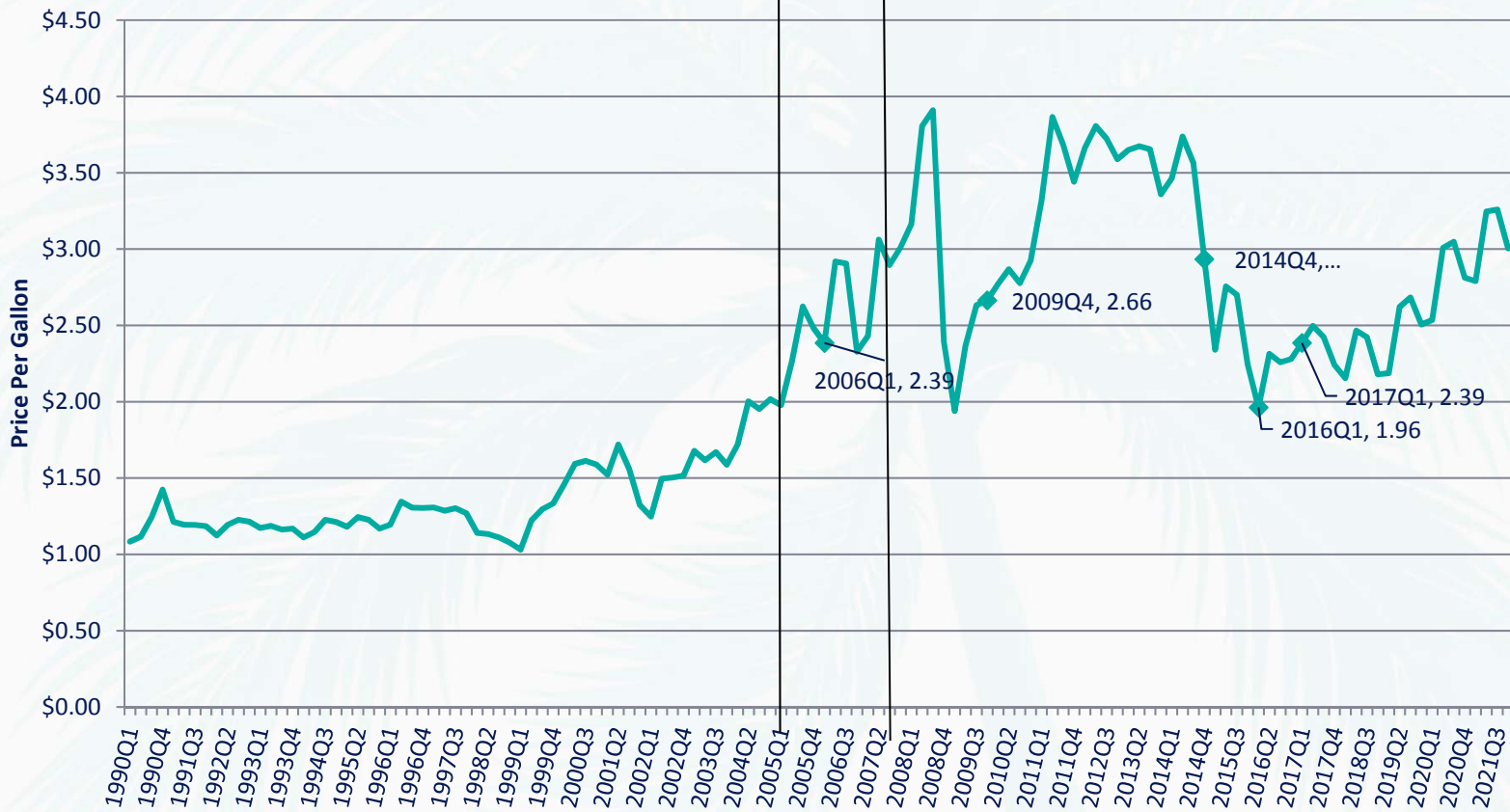


## Single Family Home Sales and Median Price 1993 - 2021





**Gasoline Price Per Gallon  
 1990 to 2021**



## Analysis of Impact from Reduced Gas Price Per Gallon

Additional Dollars available in Florida Economy -										
	Price 2013-14	Price 2014-15	Difference from 2013- 14	Price 2015-16	Difference from 2013- 14	Price 2016-17	Difference from 2013- 14	2014 -15 compared to 2013-14	2015 -16 compared to 2013- 14	2016-17 Compared to 2013-14
July	\$3.62	\$3.60	(\$0.01)	\$2.70	(\$0.92)	\$2.27	(\$1.34)	\$8,040,794	\$626,332,270	\$1,012,071,171
August	\$3.61	\$3.44	(\$0.18)	\$2.47	(\$1.14)	\$2.21	(\$1.40)	\$121,185,029	\$794,750,327	\$1,075,526,090
September	\$3.56	\$3.40	(\$0.16)	\$2.26	(\$1.30)	\$2.30	(\$1.26)	\$113,717,850	\$929,479,630	\$938,834,884
October	\$3.39	\$3.26	(\$0.13)	\$2.26	(\$1.13)	\$2.34	(\$1.05)	\$82,015,280	\$760,084,716	\$743,196,268
November	\$3.38	\$2.97	(\$0.40)	\$2.22	(\$1.16)	\$2.24	(\$1.13)	\$284,804,340	\$816,869,042	\$867,873,319
December	\$3.52	\$2.68	(\$0.84)	\$2.13	(\$1.39)	\$2.39	(\$1.13)	\$561,906,053	\$955,111,034	\$833,555,541
January	\$3.49	\$2.27	(\$1.22)	\$2.03	(\$1.46)	\$2.49	(\$1.00)	\$851,310,854	\$1,035,146,322	\$772,932,172
February	\$3.47	\$2.31	(\$1.16)	\$1.87	(\$1.59)	\$2.38	(\$1.09)	\$806,788,540	\$1,148,672,460	\$817,655,527
March	\$3.62	\$2.54	(\$1.08)	\$2.08	(\$1.54)	\$2.36	(\$1.26)	\$707,914,384	\$1,051,343,195	\$907,213,937
April	\$3.80	\$2.58	(\$1.21)	\$2.16	(\$1.64)	\$2.55	(\$1.25)	\$908,538,013	\$1,260,730,516	\$1,044,571,036
May	\$3.74	\$2.69	(\$1.05)	\$2.31	(\$1.43)	\$2.43	(\$1.31)	\$749,655,676	\$1,092,704,989	\$1,021,448,501
June	\$3.67	\$2.80	(\$0.88)	\$2.42	(\$1.25)	\$2.37	(\$1.30)	\$640,338,788	\$943,630,757	\$1,047,671,283
								\$5,836,215,601	\$11,414,855,258	\$11,082,549,729

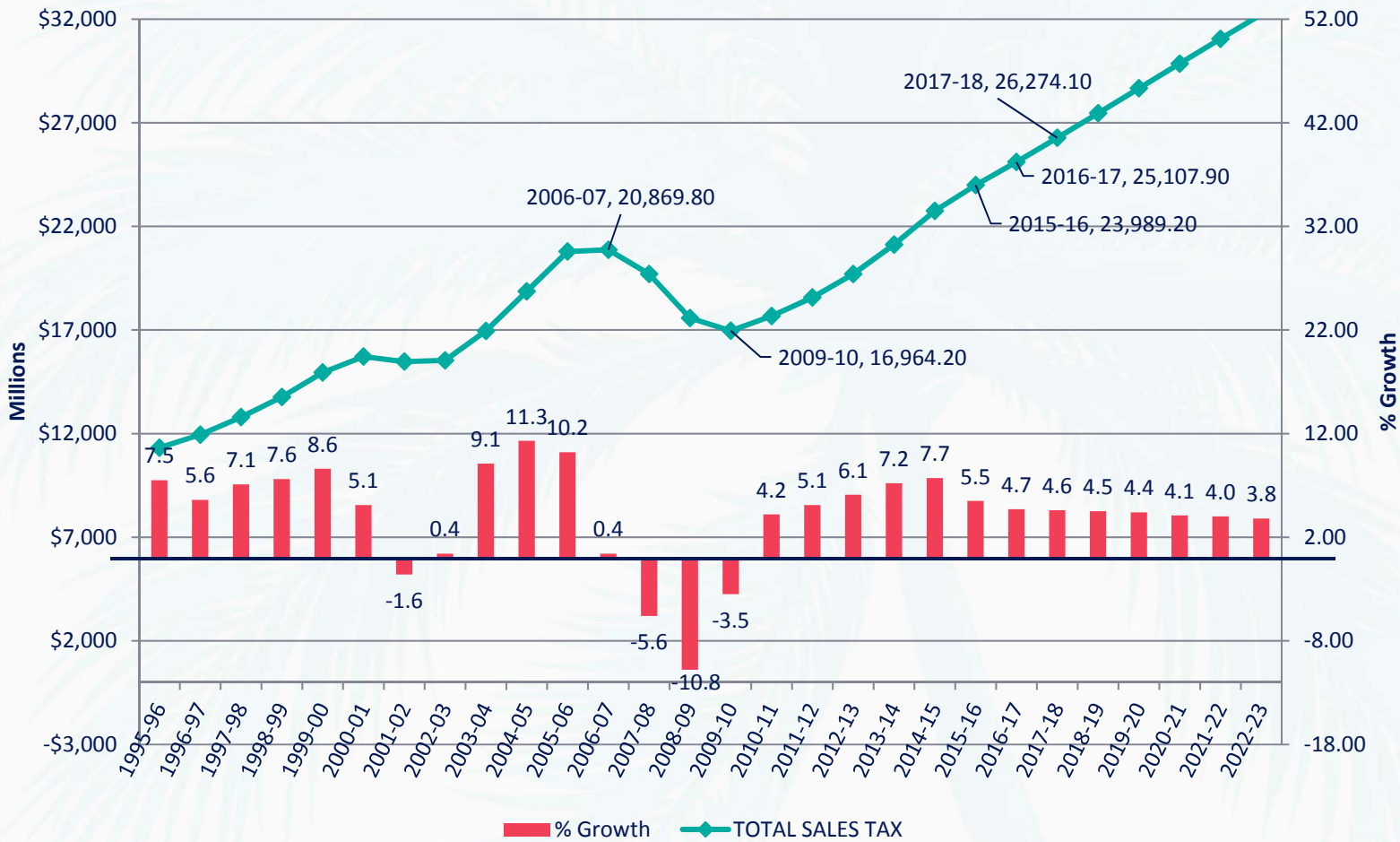
Data Source: US Energy Information Administration – Florida Specific Prices – Average Monthly prices all Grades Motor Fuel



## Sales Tax

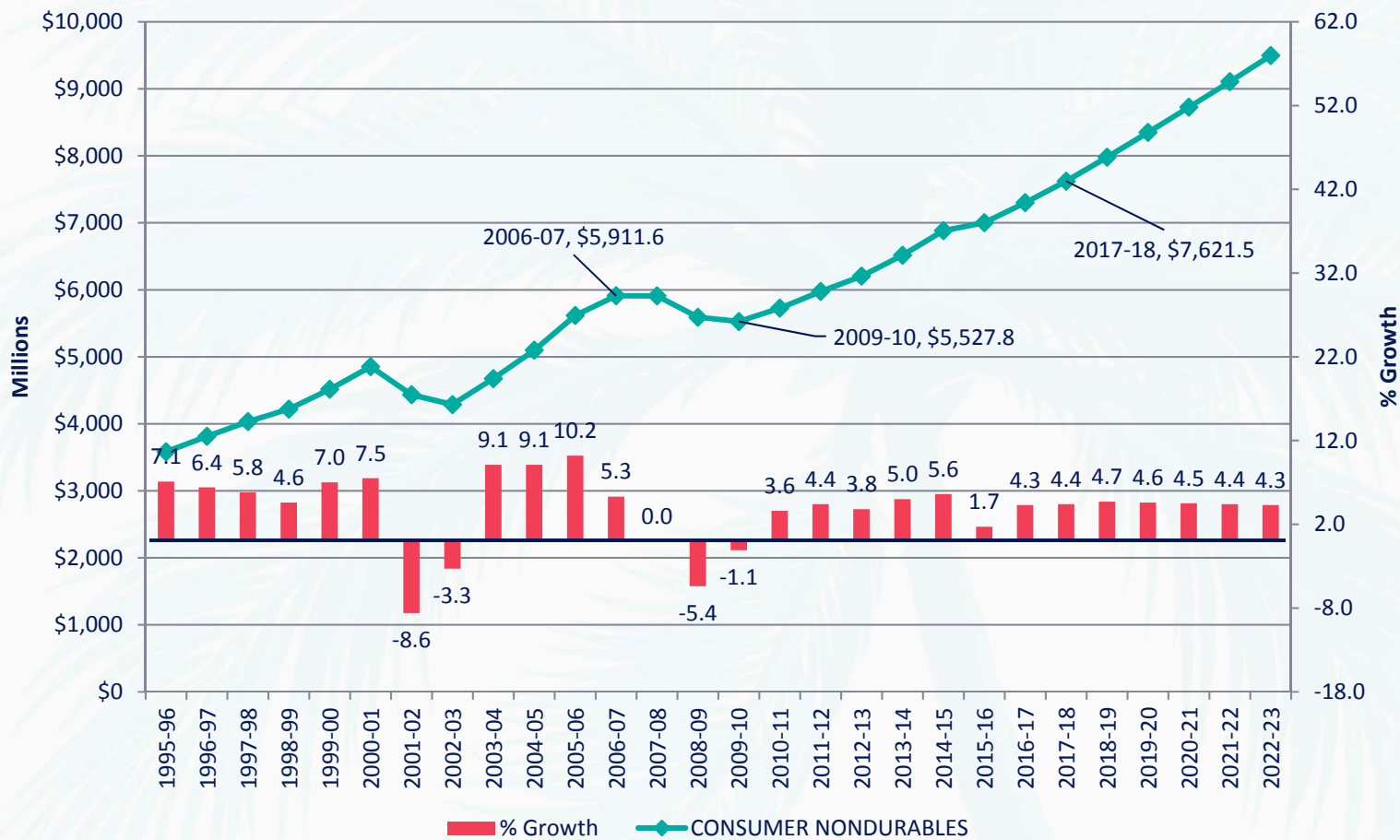
- Six Economic Groups
  - Consumer Nondurables
  - Tourism and Recreation
  - Autos and Accessories
  - Other Durables
  - Business Investment
  - Building Investment

## Total Sales Tax Growth

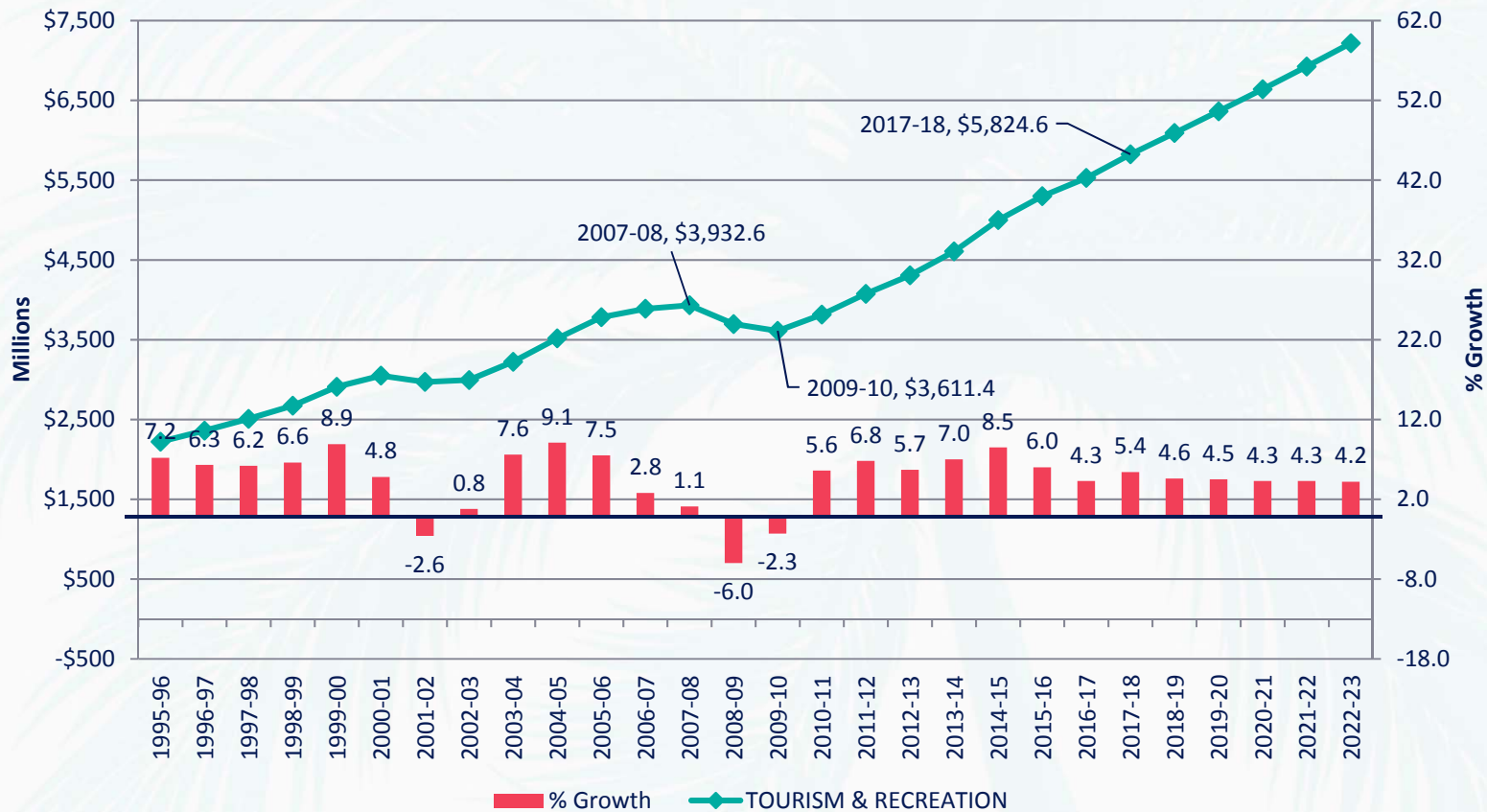




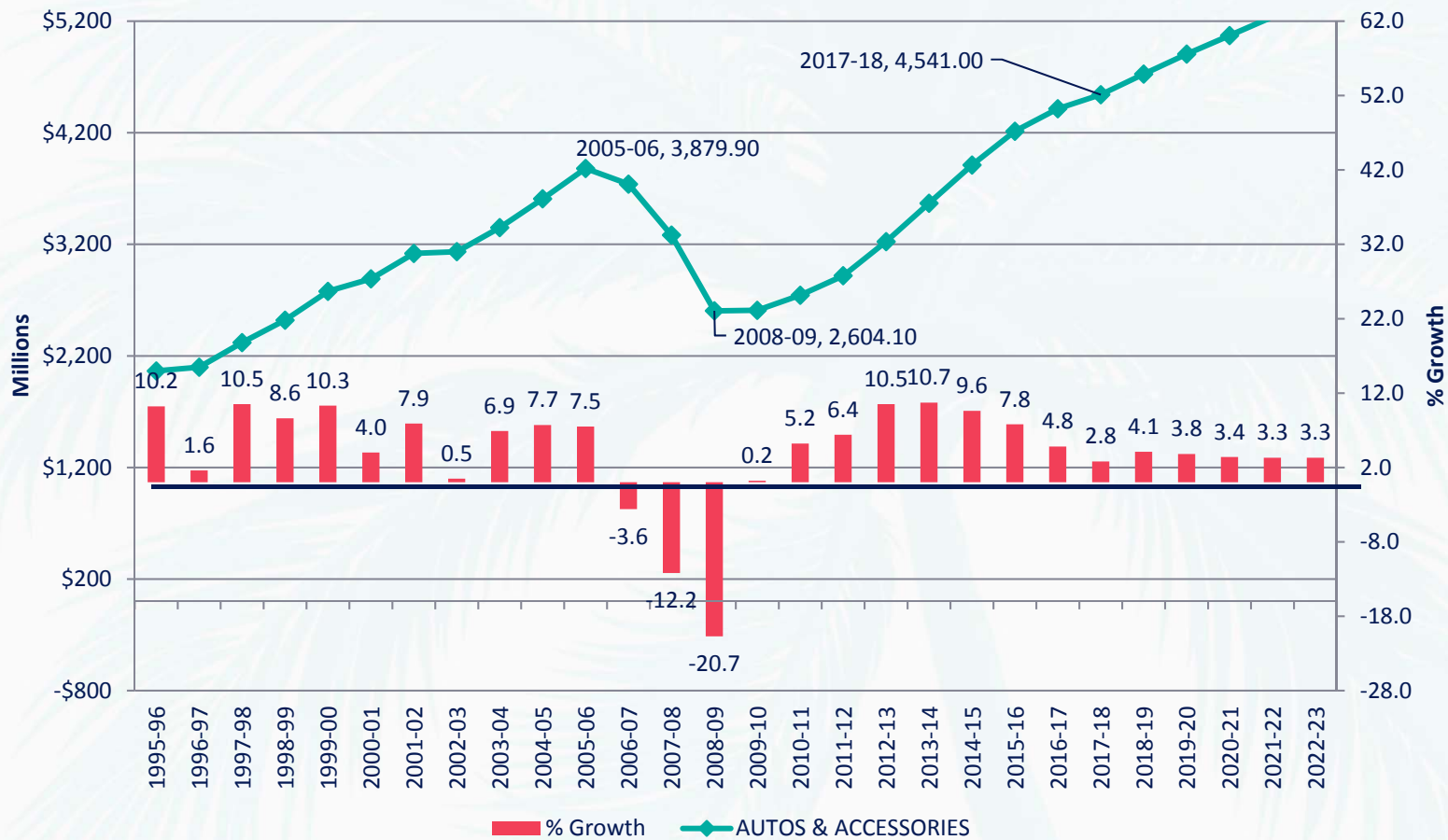
## Sales Tax - Consumer Nondurables



## Sales Tax - Tourism and Recreation

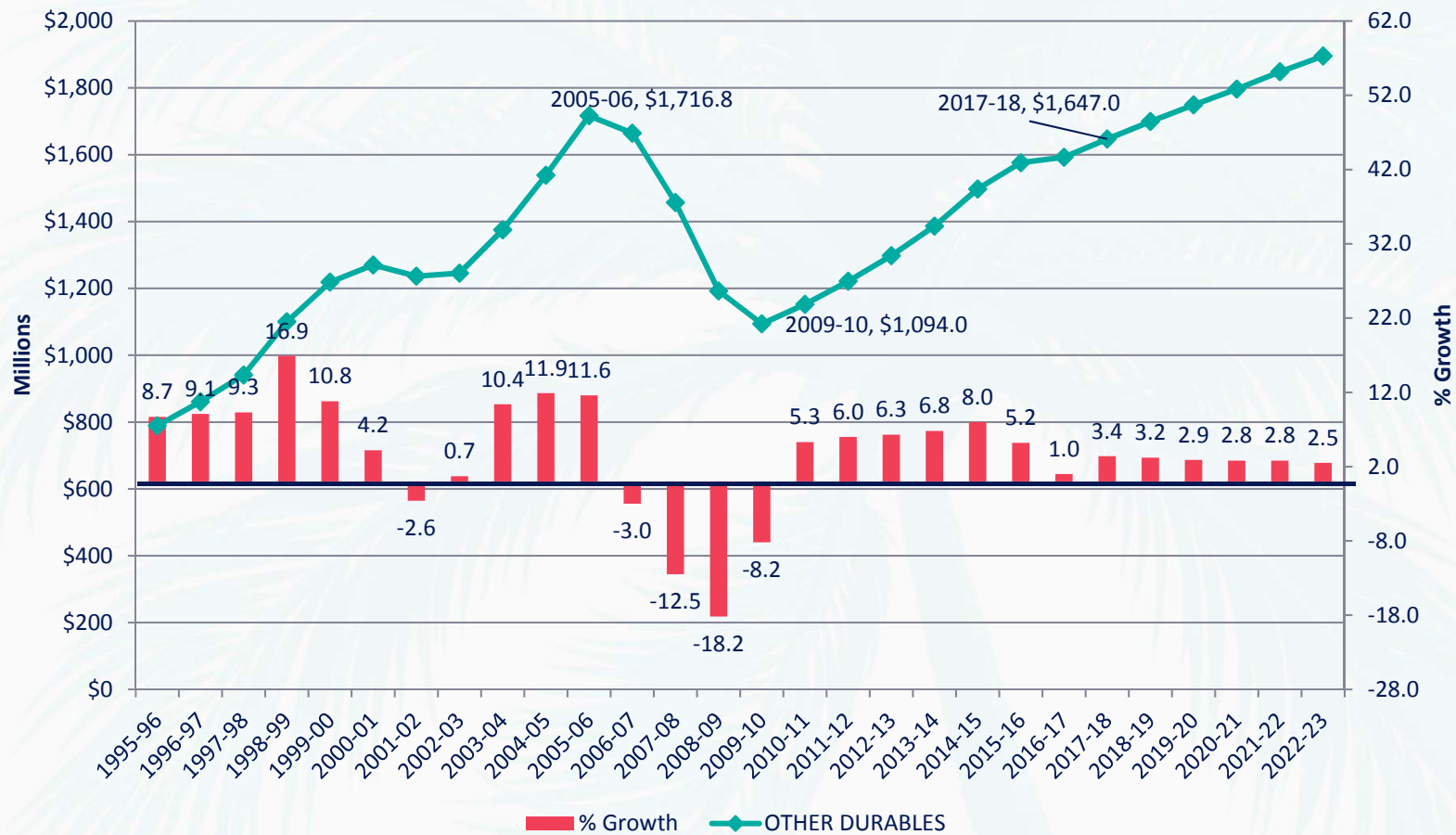


## Sales Tax - Autos and Accessories



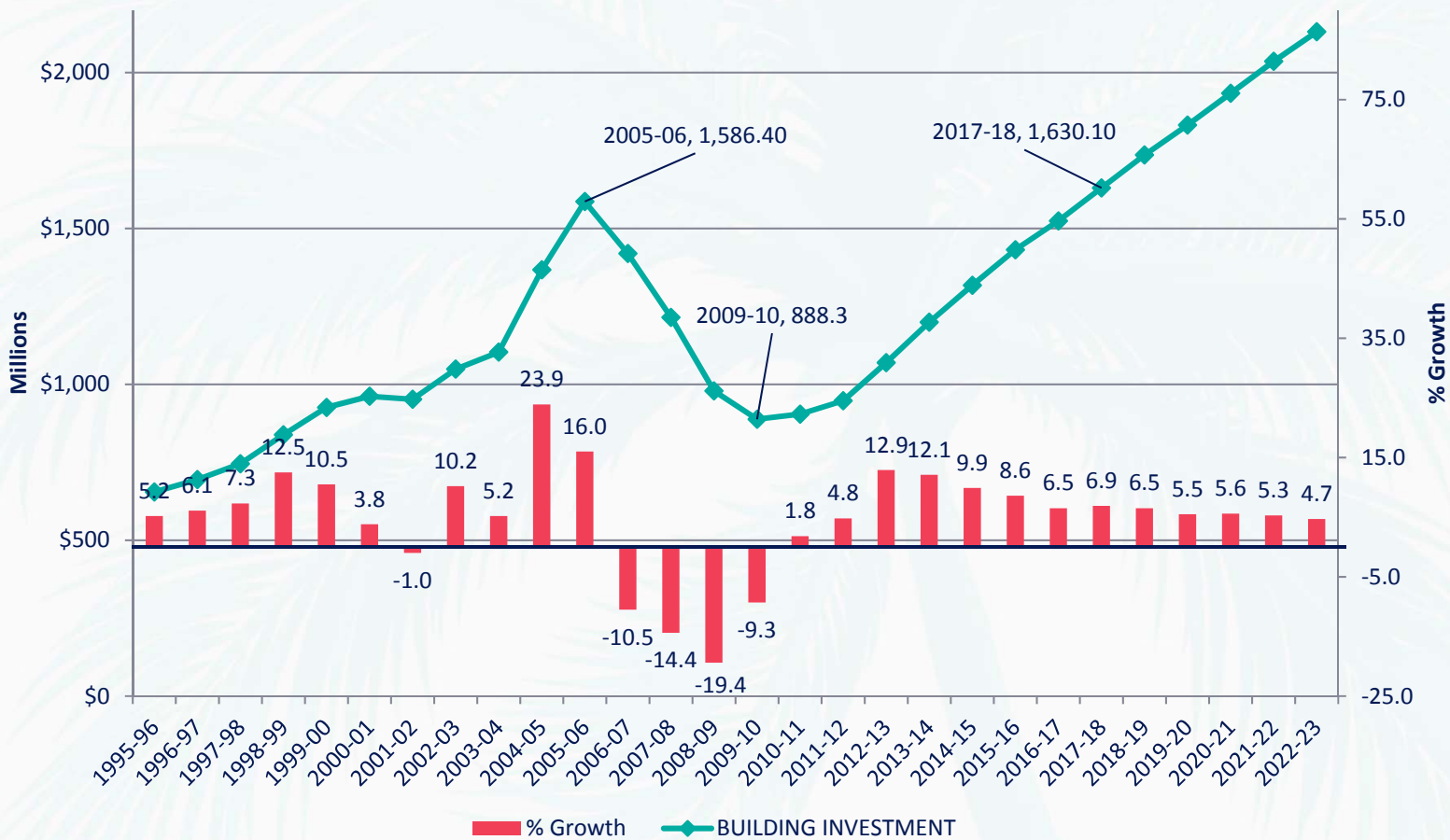
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## Sales Tax - Other Durables

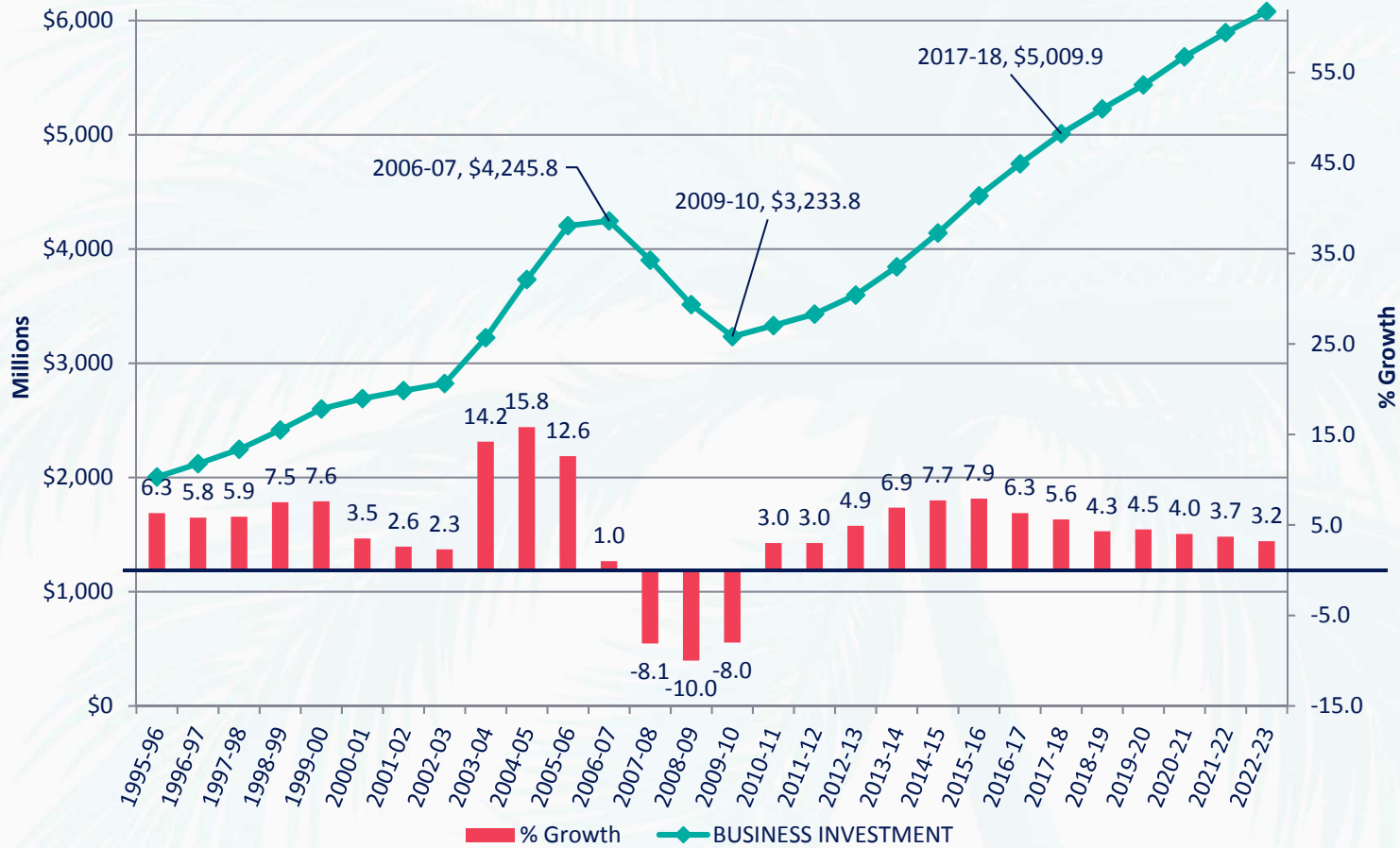




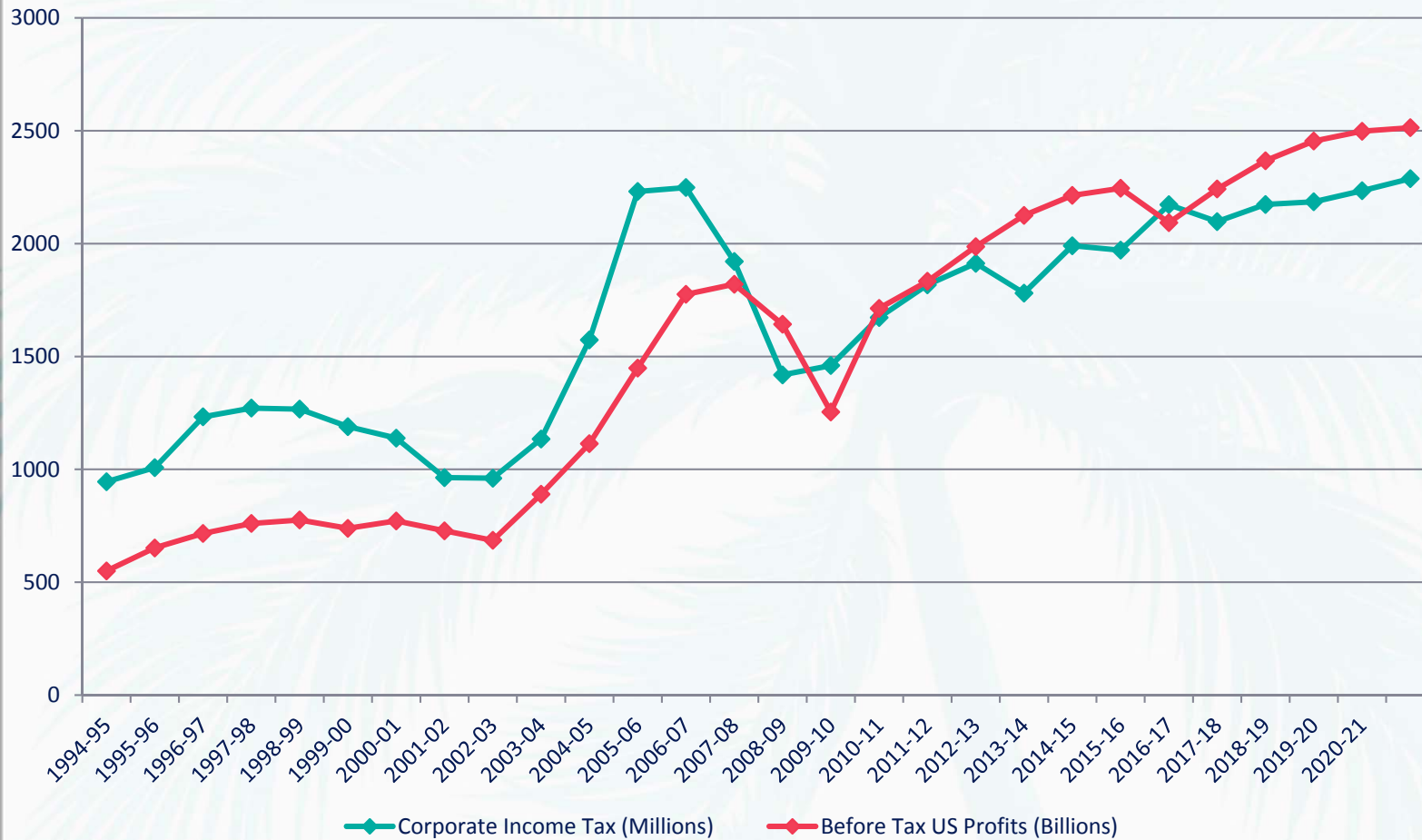
## Sales Tax - Building Investment



## Sales Tax - Business Investment

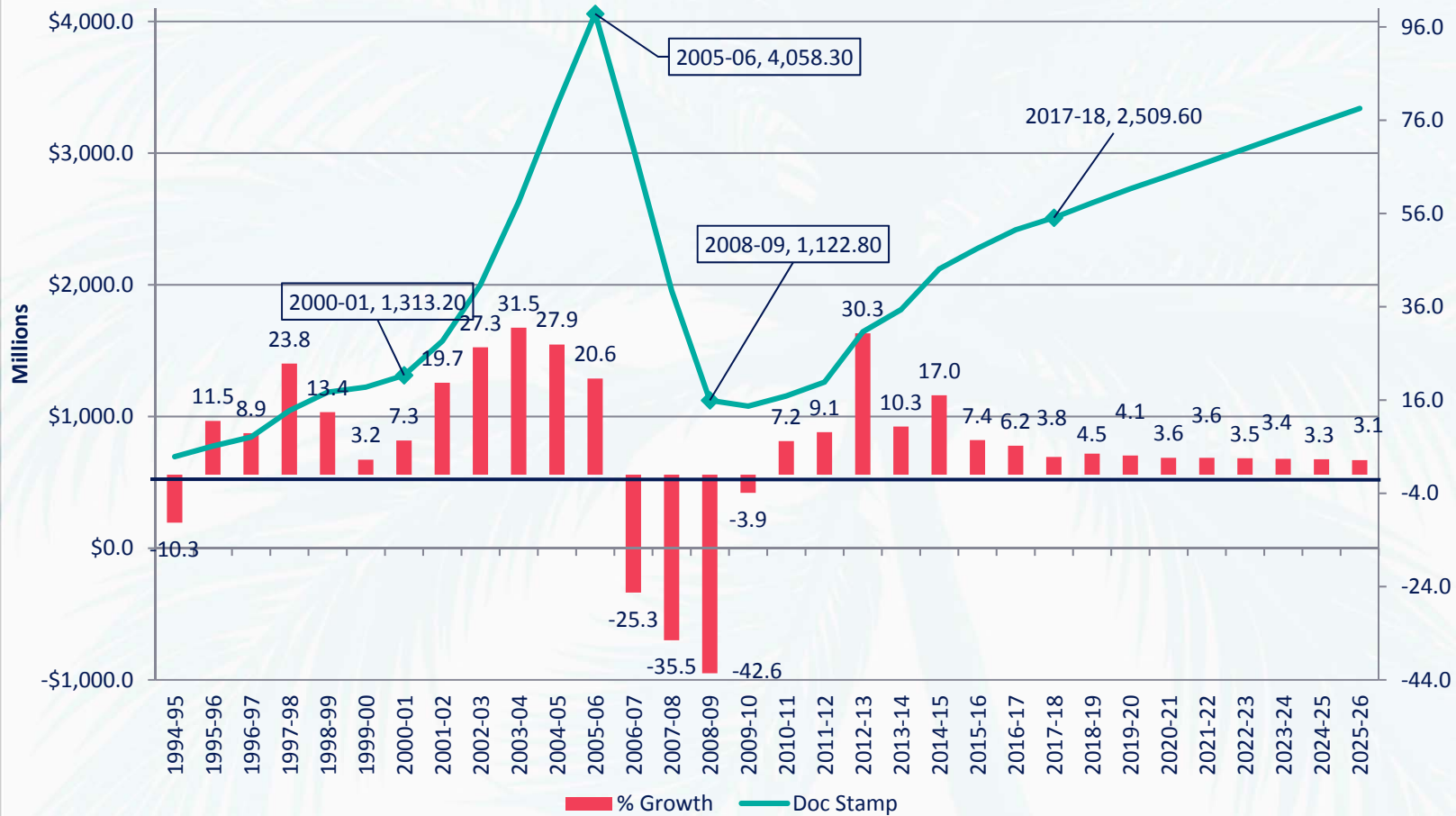


## Corporate Income Tax and US Corporate Profits



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## Documentary Stamp Tax





## Questions?

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