

Florida's Economic Outlook



Ben Friedman, CERP

Research, Innovation & Competitiveness

Duke Energy Florida, Economic Development

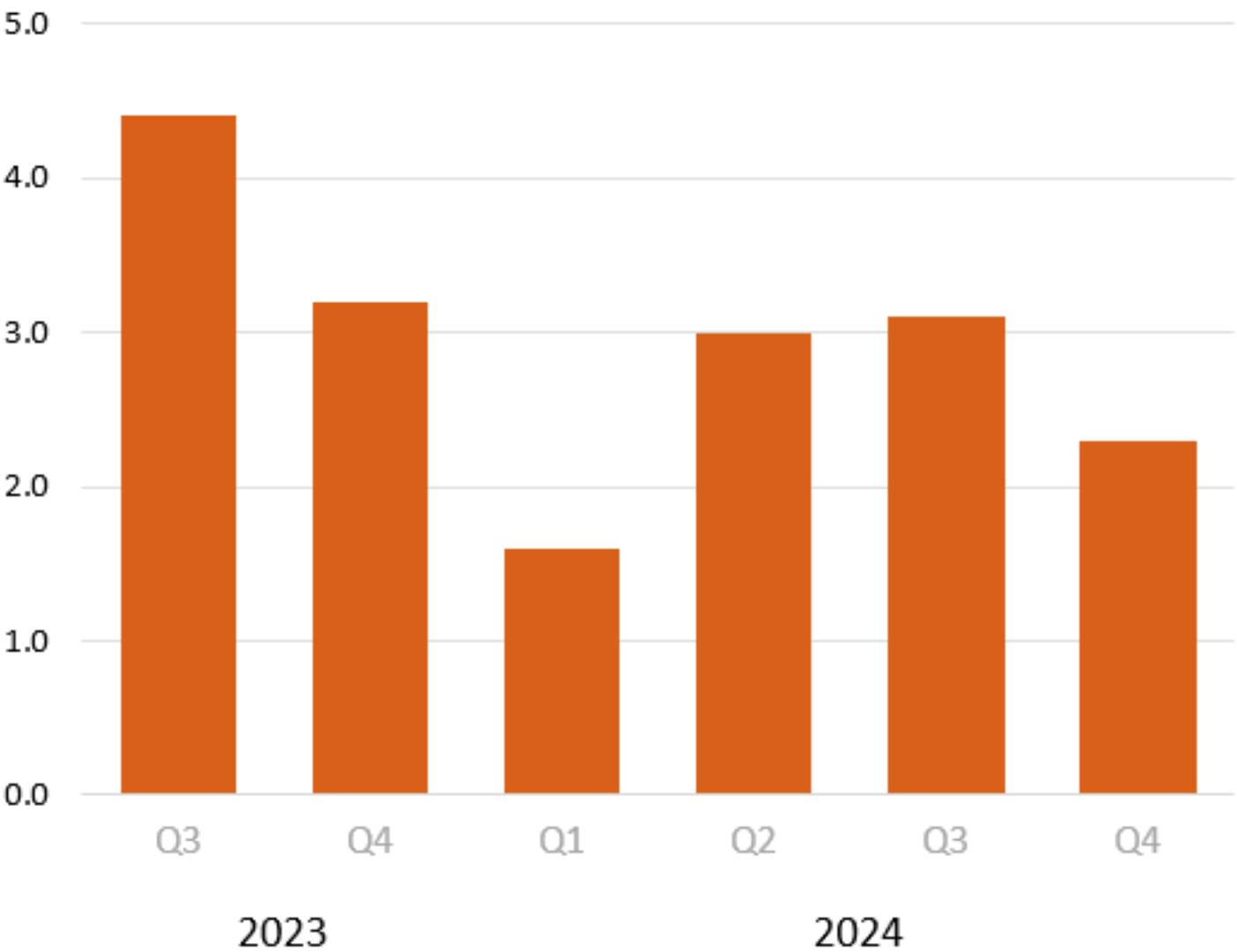
LAY OF THE
LAND
FLORIDA CONFERENCE

STATE OF THE ECONOMY

Ben Friedman

The Big Number

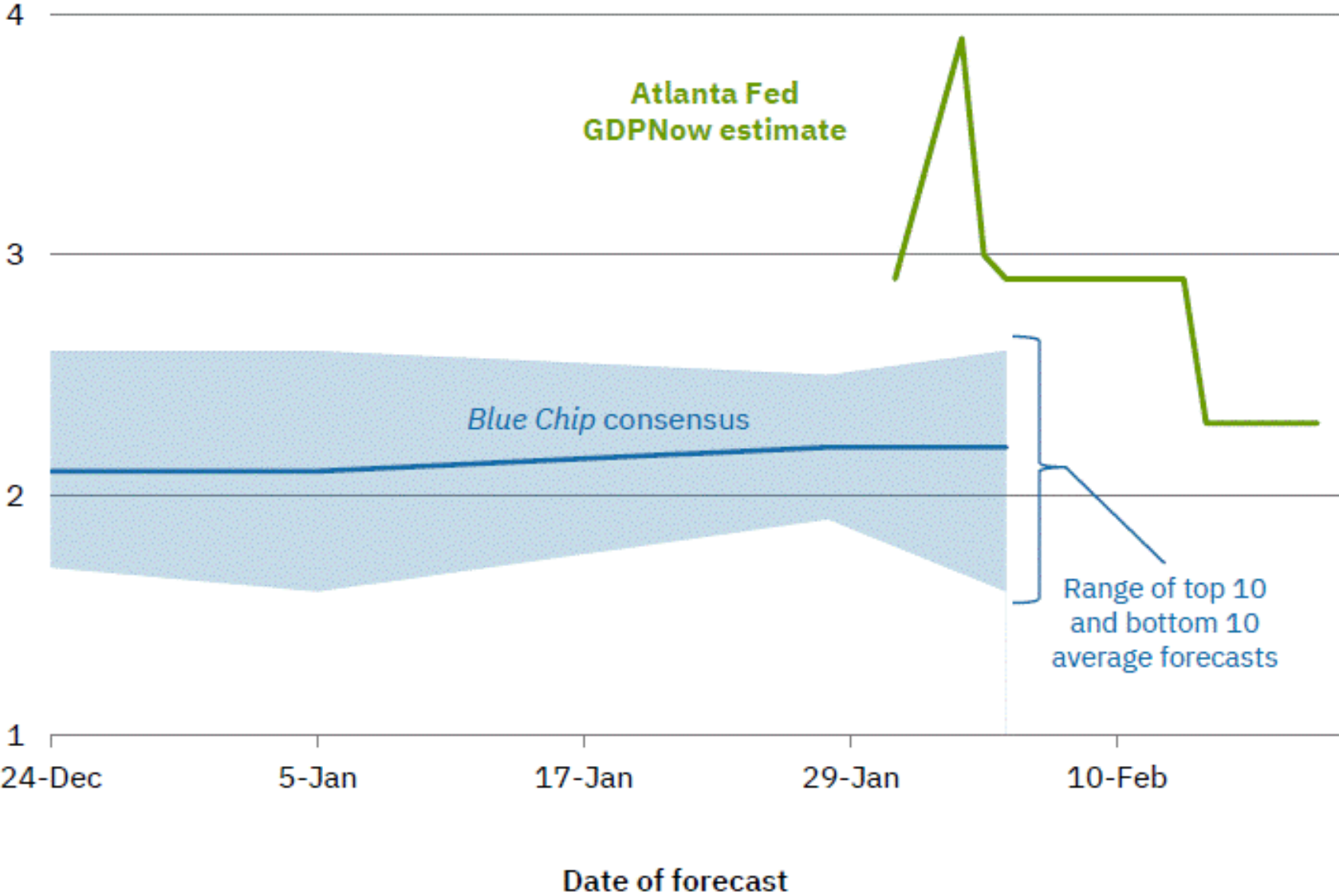
Real GDP, Percent Change from Preceding Quarter



U.S. Bureau of Economic Analysis

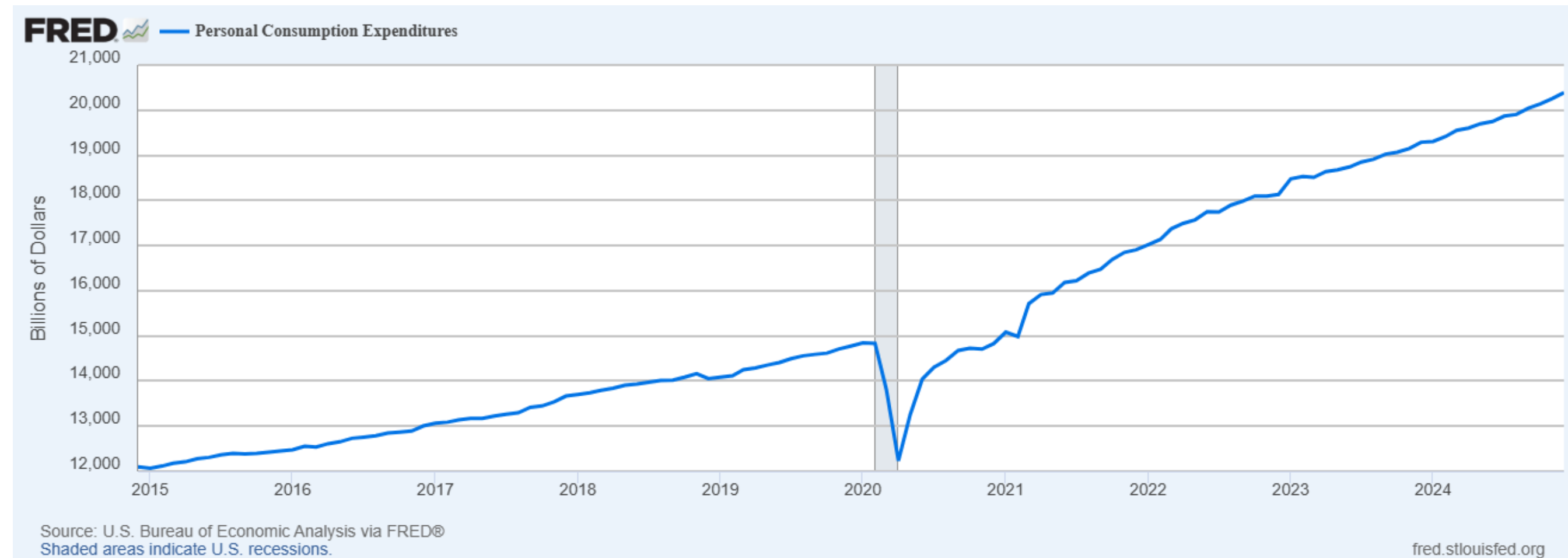
Seasonally adjusted annual rates

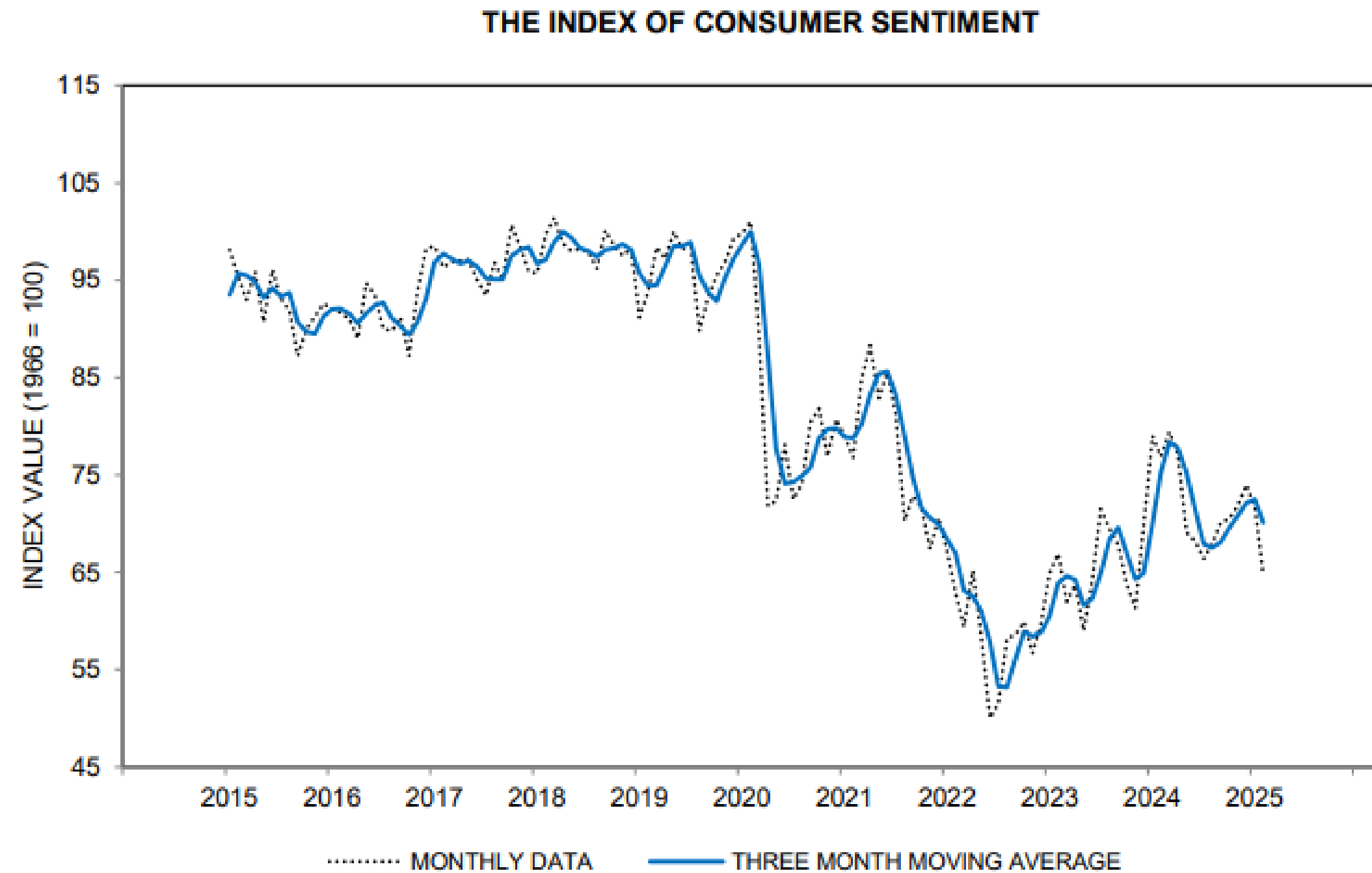
Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q1
Quarterly percent change (SAAR)



Sources: *Blue Chip Economic Indicators* and *Blue Chip Financial Forecasts*
Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the *Blue Chip* survey.

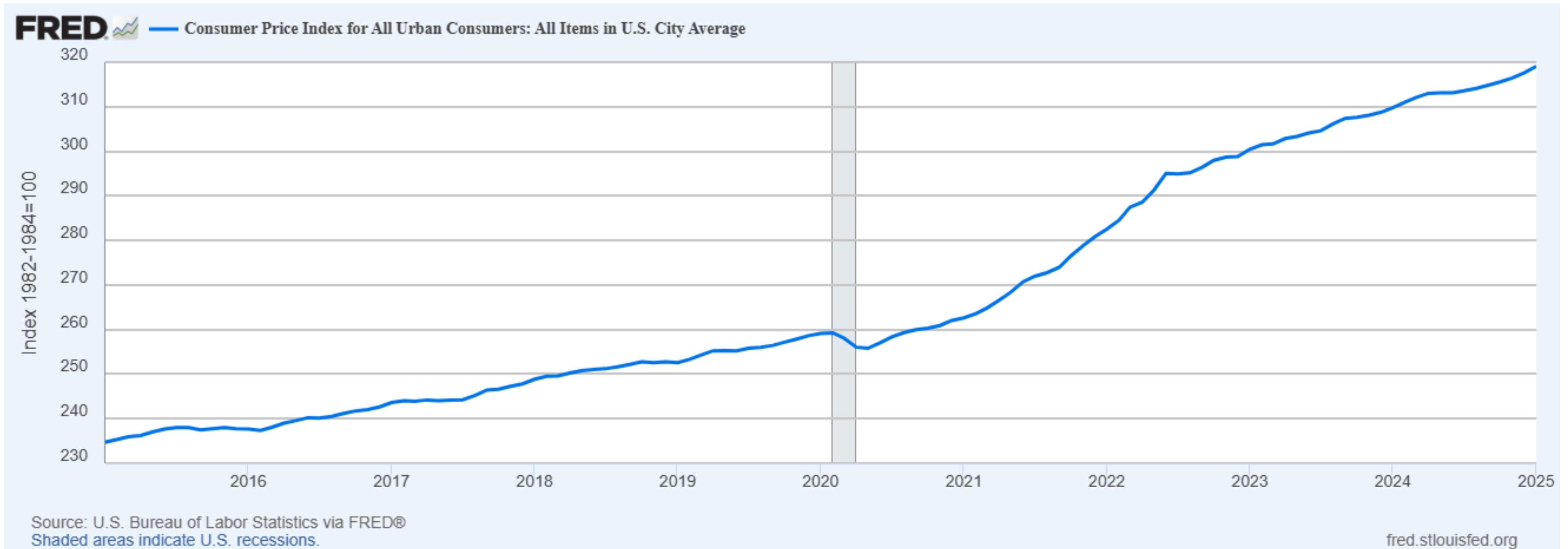
Spending Money



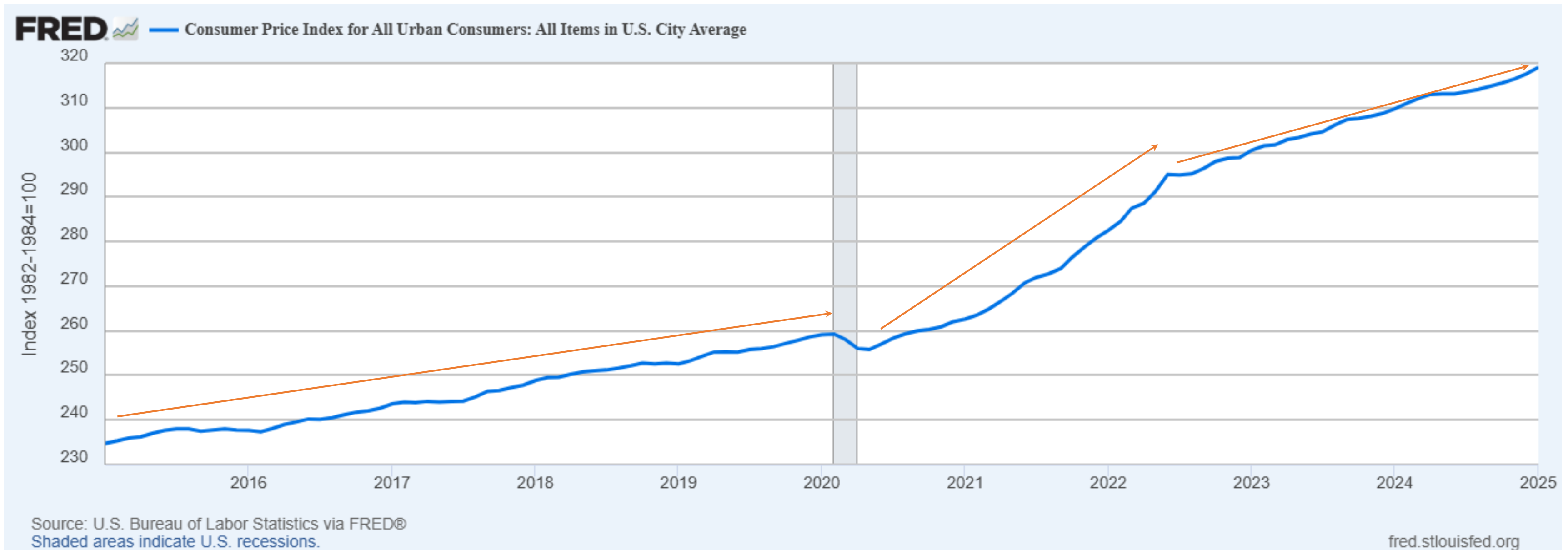


Source: University of Michigan

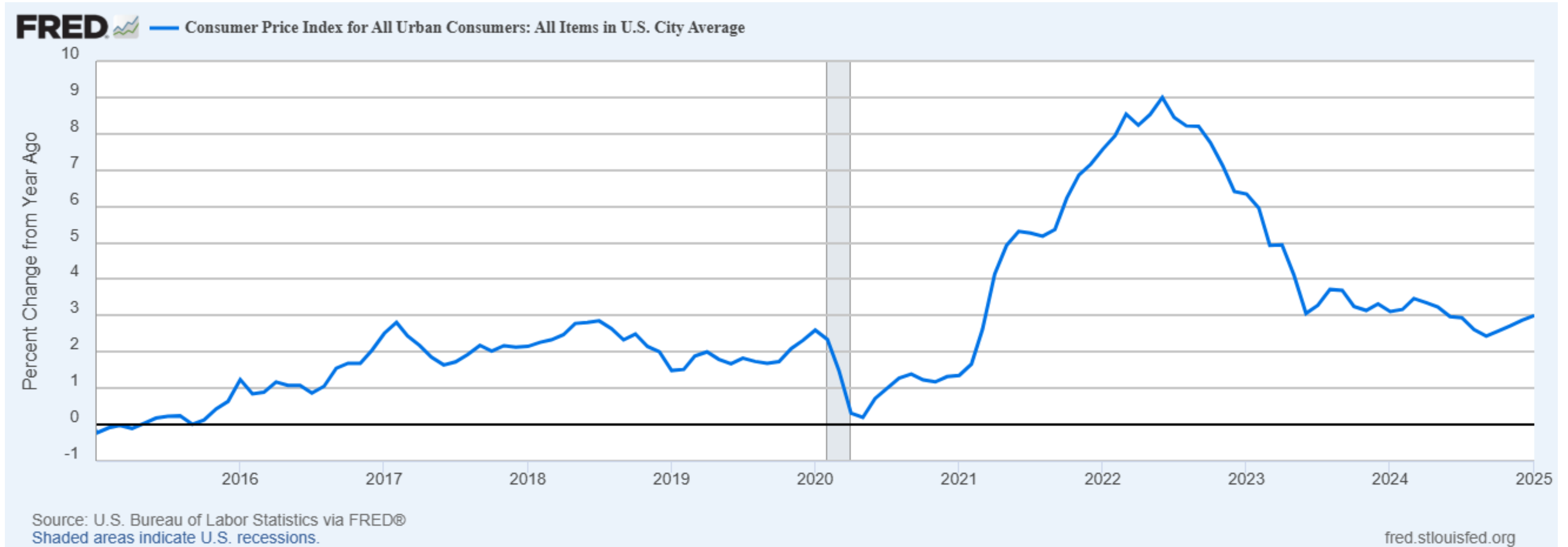
Inflation



Inflation

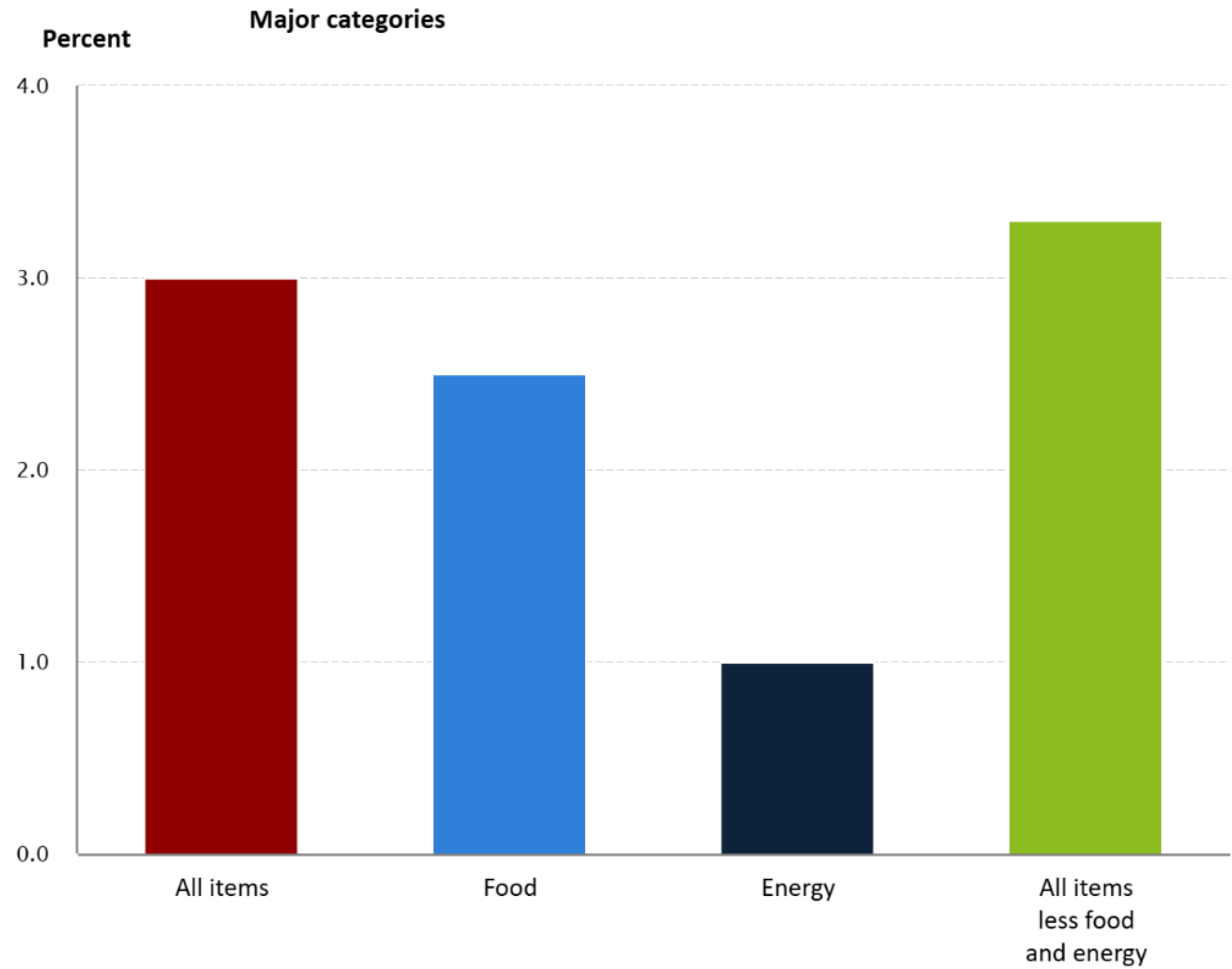


Inflation



12-month percentage change, Consumer Price Index, selected categories, January 2025, not seasonally adjusted

Click on columns to drill down



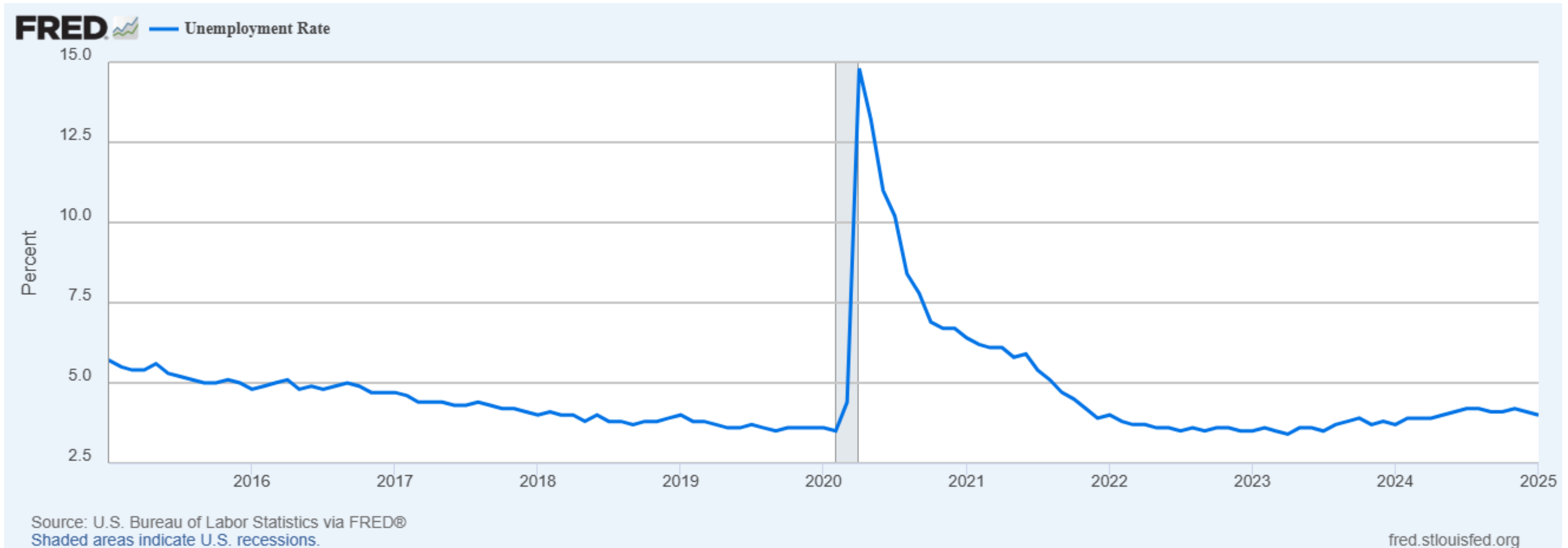
Source: U.S. Bureau of Labor Statistics.



Annual Inflation by Category

All Items	3.0%
Food at Home	1.9%
Food Away From Home	3.4%
Eggs	53.0%
Appliances	-4.2%
Televisions	-6.6%
Sporting Goods	-3.8%
Apparel	0.4%
Motor Vehicle Insurance	11.8%
Motor Vehicle Repair	7.4%
Day Care and Preschool	5.9%
Care of Invalids and Elderly at Home	8.1%
Rent of Shelter	4.4%
Owners' Equivalent Rent of Residences	4.6%

Unemployment



JOLTS



JOLTS



Number of unemployed persons per job opening, seasonally adjusted

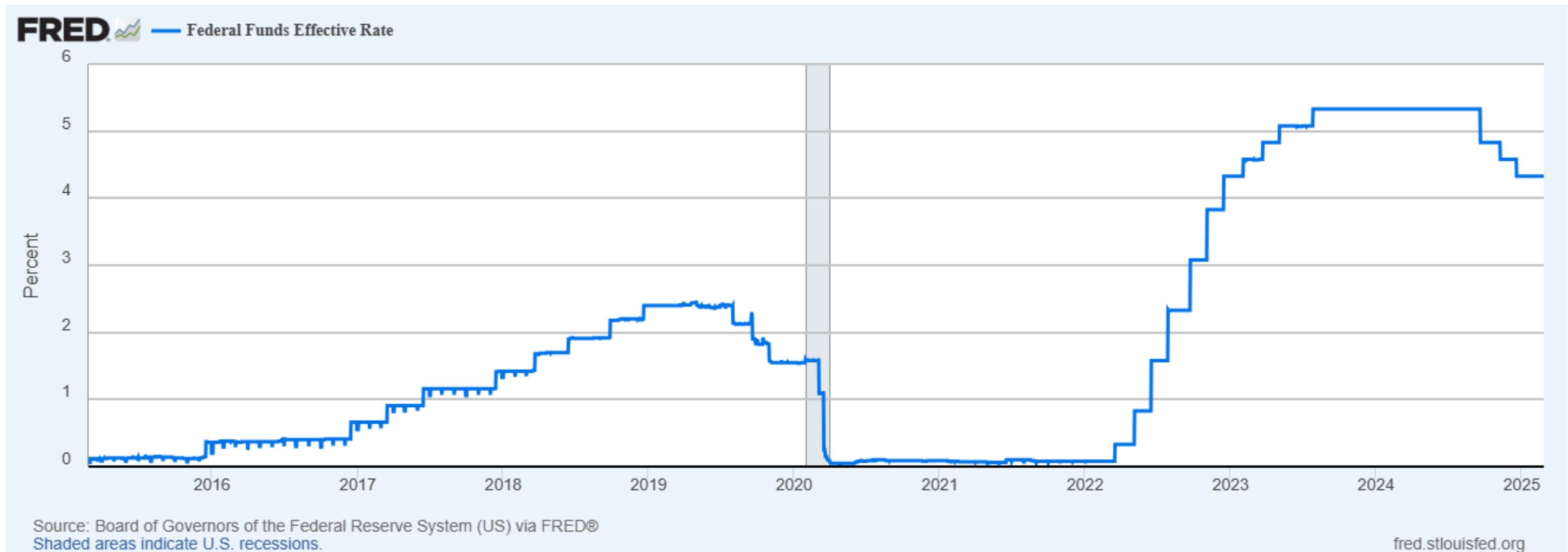
Click and drag within the chart to zoom in on time periods



Source: U.S. Bureau of Labor Statistics.



Interest Rates



Interest Rates

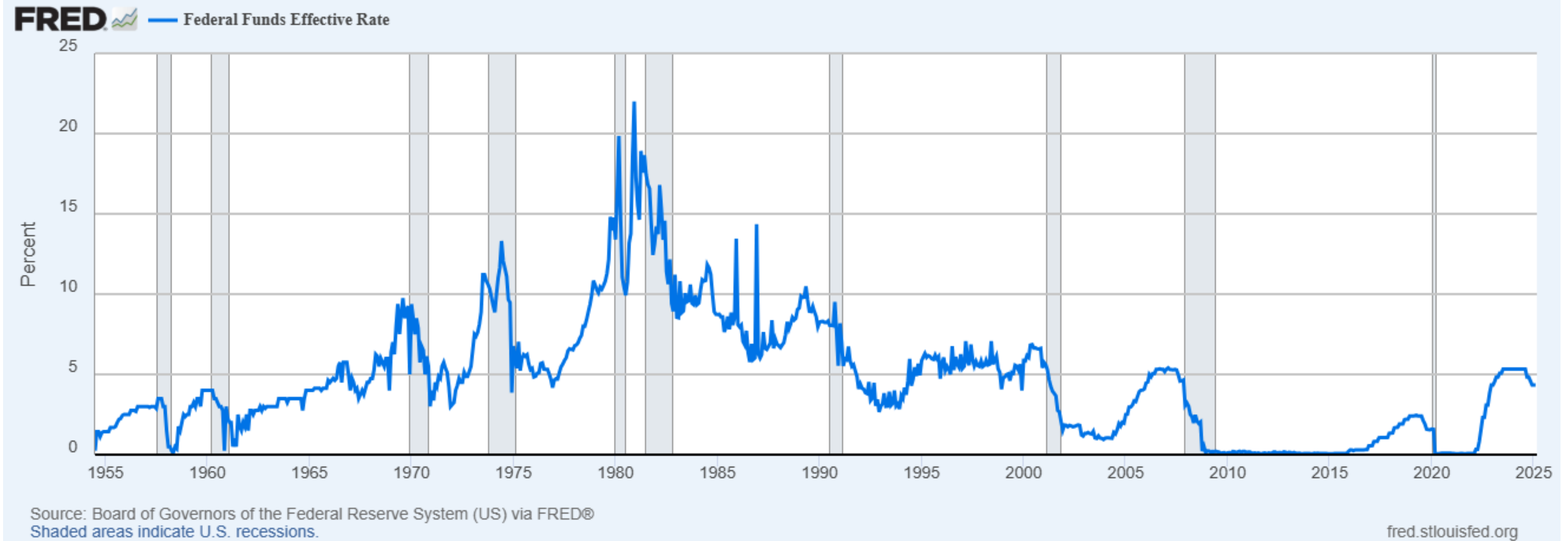
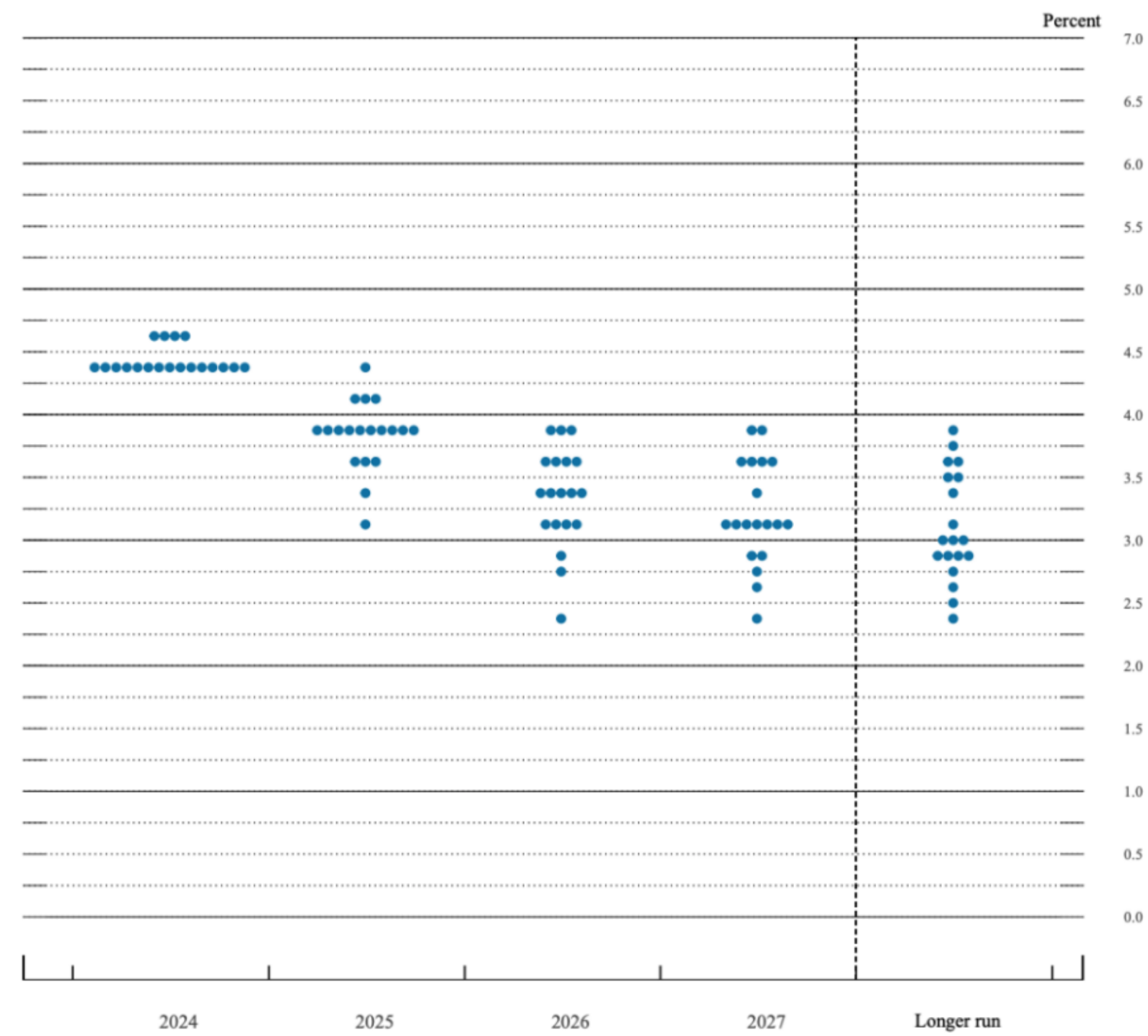


Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



How About Florida?



abc ABC News

Video The Florida Man Games return with beer, police officers

The Florida Man Games return with beer, police officers. The winning team in the Sunshine state will walk away with a \$5,000 cash prize,...

1 day ago



fox 35 FOX 35 Orlando

Florida man poses as immigration officer at Orlando apartments to check for undocumented residents: affidavit

A Florida man was arrested Monday for pretending to be a Homeland Security officer, seeking to make sure undocumented immigrants weren't...

20 hours ago



fox 13 FOX 13 Tampa Bay

Naked Florida man accused of burglarizing home: PCSO

A Florida man accused of breaking into someone's home in the buff has been arrested.

2 days ago



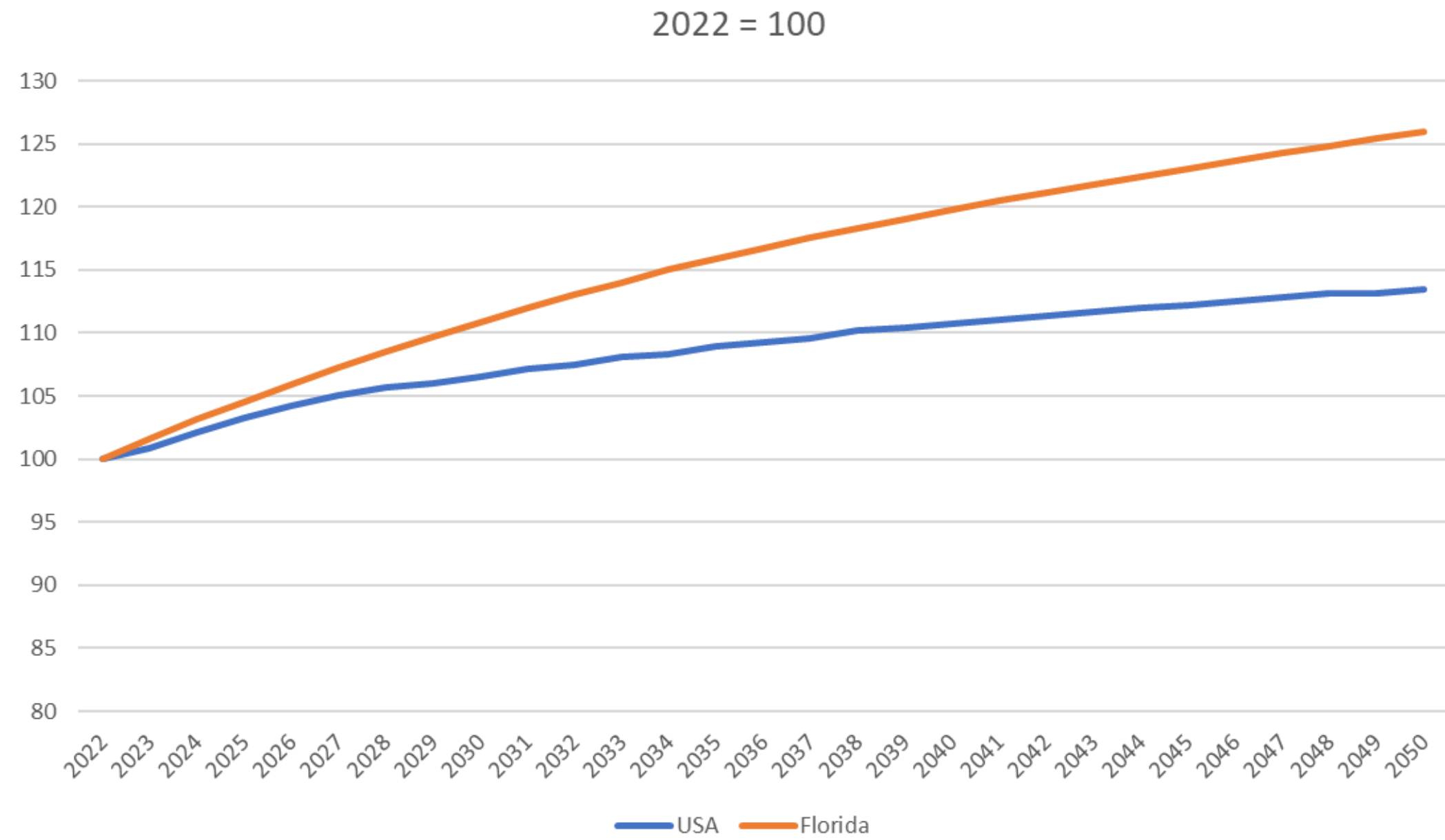
abc7 WWSB

WATCH: Florida man caught by K9 after carjacking driver, crashing stolen car into gym

A man is facing serious...

18 hours ago

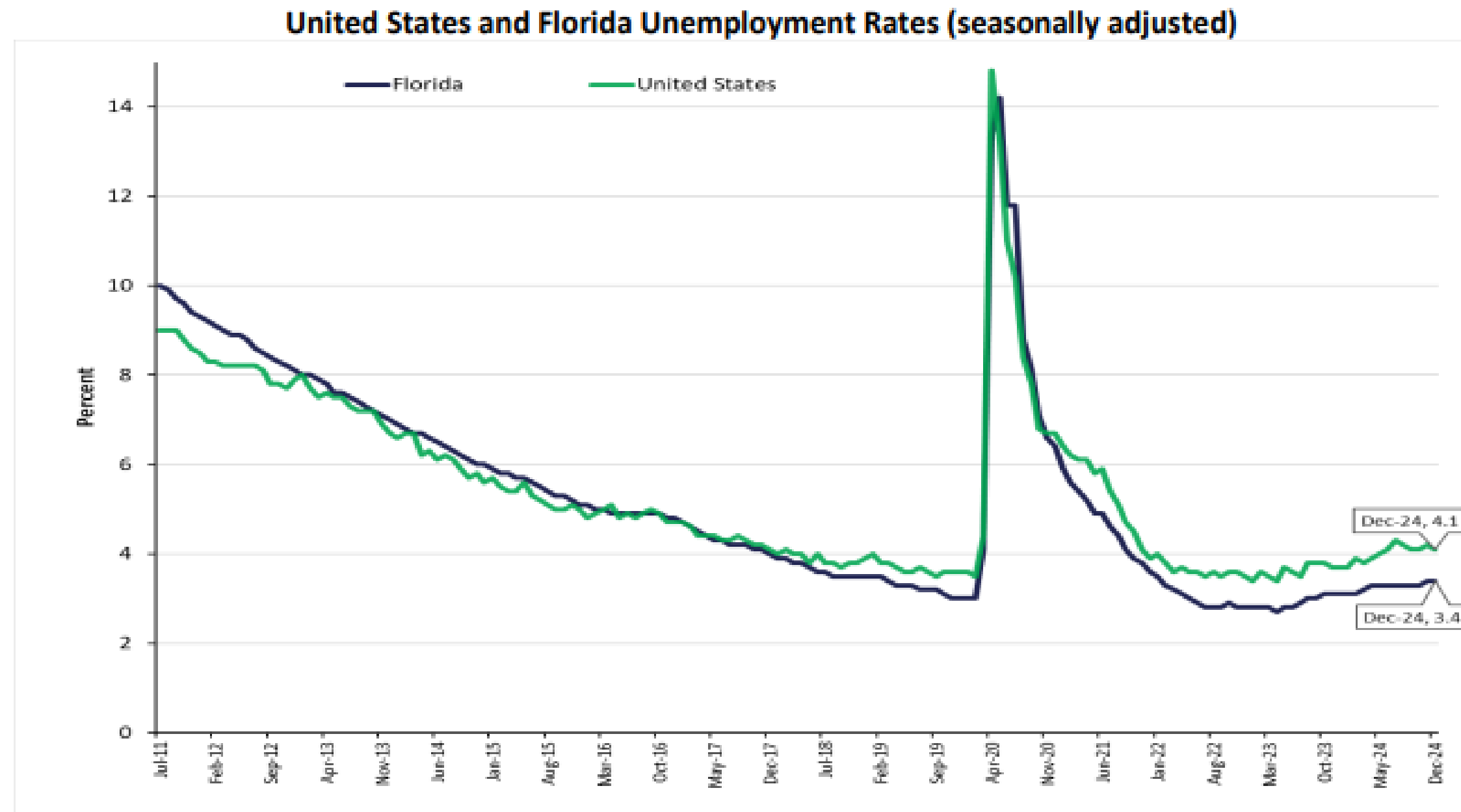




2024 U-Haul Growth States

1.	SOUTH CAROLINA (4)
2.	TEXAS (1)
3.	NORTH CAROLINA (3)
4.	FLORIDA (2)
5.	TENNESSEE (5)
6.	ARIZONA (8)
7.	WASHINGTON (7)
8.	INDIANA (27)
9.	UTAH (13)
10.	IDAHO (6)

Florida Unemployment Rate



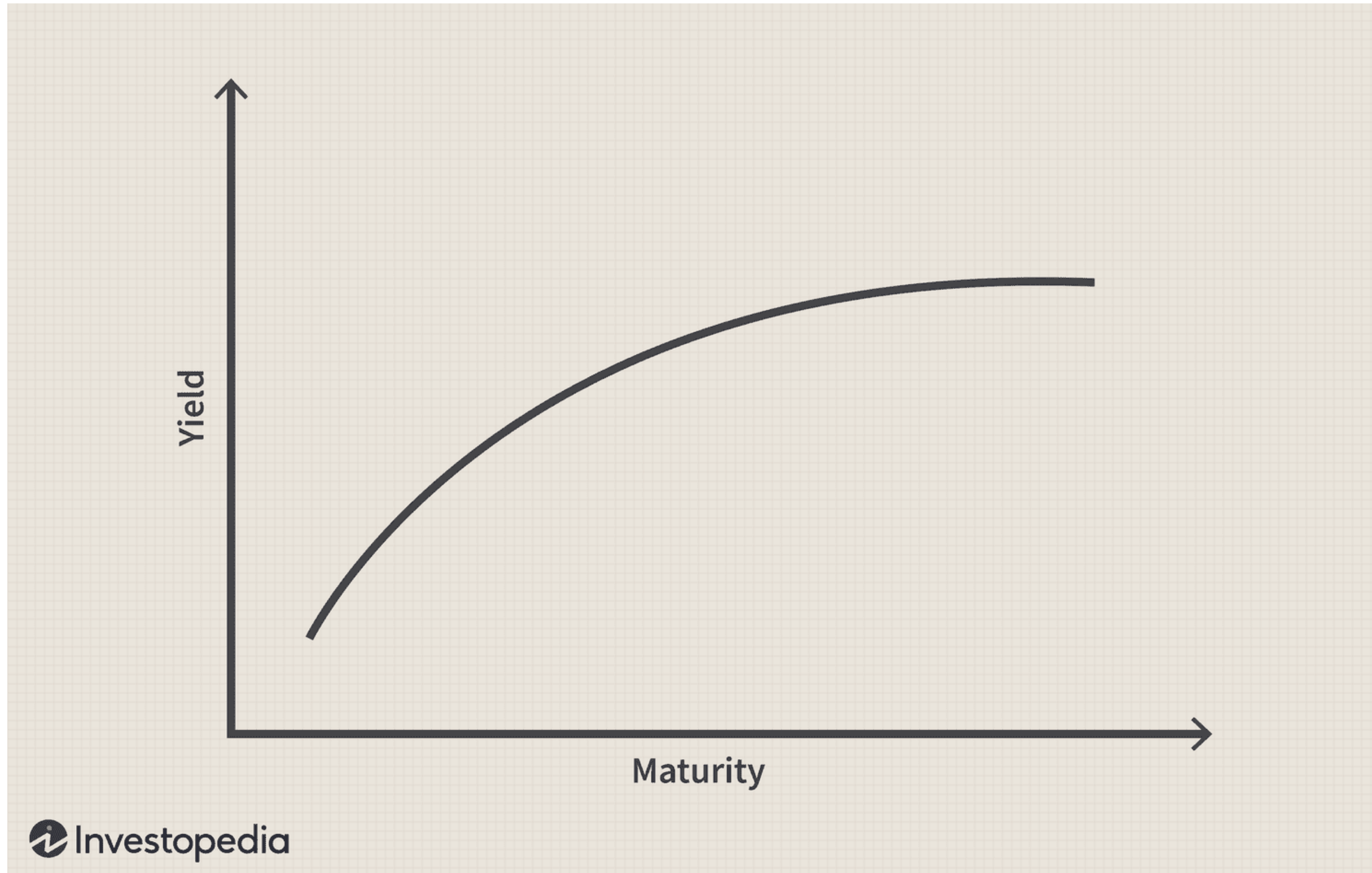
Source: U.S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment Statistics Program, in cooperation with the Florida Department of Commerce, Bureau of Workforce Statistics and Economic Research.

Industry Growth 2021-2024

Industry	%Job Growth		Average Weekly Wage	
	Florida	USA	Florida	United State
10 Total, all industries	12.2%	8.3%	\$1,262	\$1,384
102 Service-providing	12.4%	8.8%	\$1,249	\$1,357
101 Goods-producing	11.1%	6.2%	\$1,352	\$1,517
1011 Natural resources and mining	-5.7%	5.1%	\$911	\$1,305
1012 Construction	13.0%	9.5%	\$1,295	\$1,486
1013 Manufacturing	11.1%	4.3%	\$1,508	\$1,569
1021 Trade, transportation, and utilities	8.7%	4.5%	\$1,133	\$1,165
1022 Information	13.1%	3.2%	\$2,197	\$3,156
1023 Financial activities	10.4%	4.4%	\$1,835	\$2,058
1024 Professional and business services	12.1%	6.4%	\$1,557	\$1,891
1025 Education and health services	14.3%	11.7%	\$1,248	\$1,212
1026 Leisure and hospitality	16.8%	17.4%	\$703	\$616
1027 Other services	12.4%	12.7%	\$972	\$990
1029 Unclassified	170.6%	50.6%	\$1,211	\$1,446







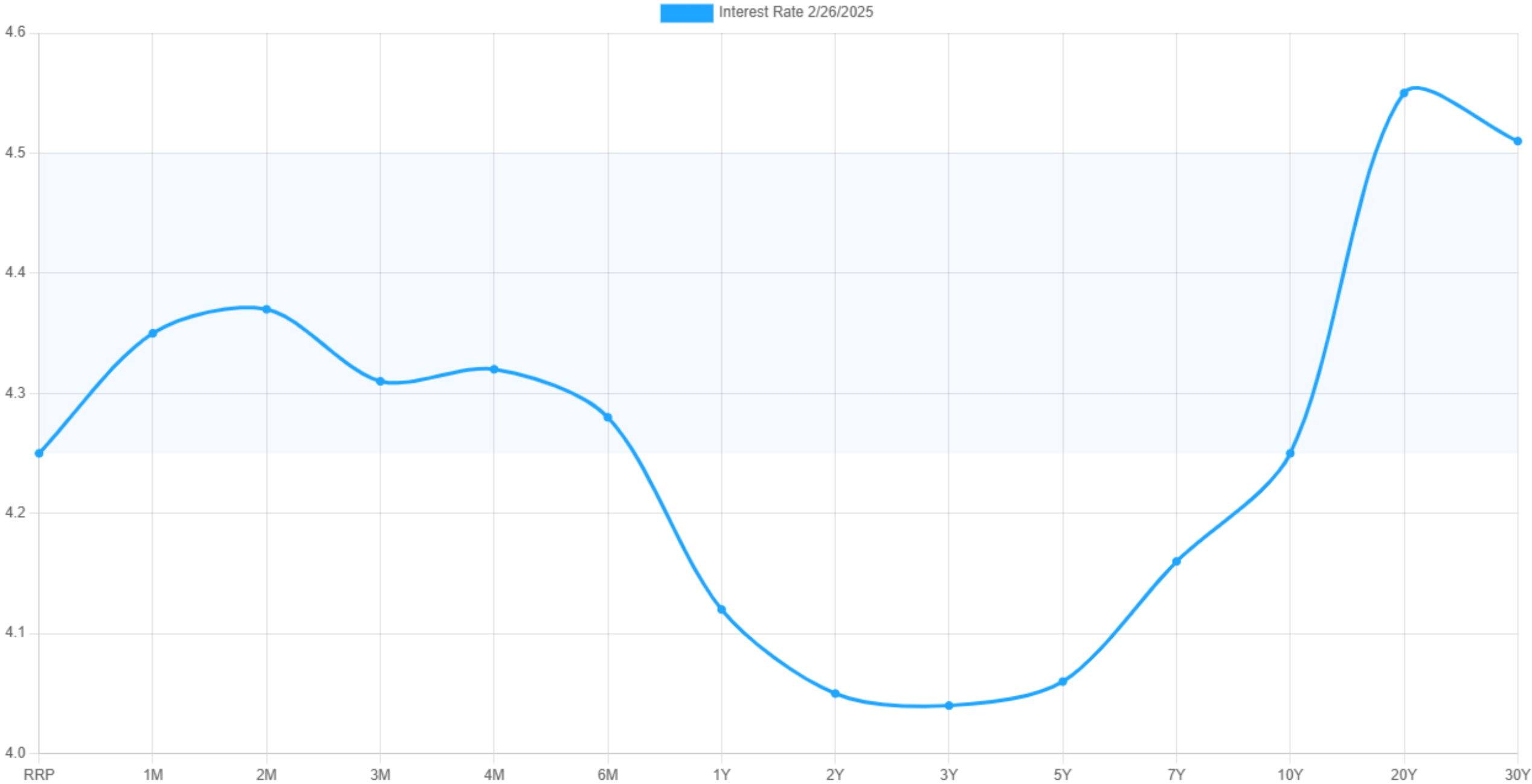
US Treasuries Yield Curve

A charting app for interest rates and macroeconomic indicators

◀ 2/26/2025 ▶ ⚙



☒ Fed Funds Target Range ☐ CPI



FRED

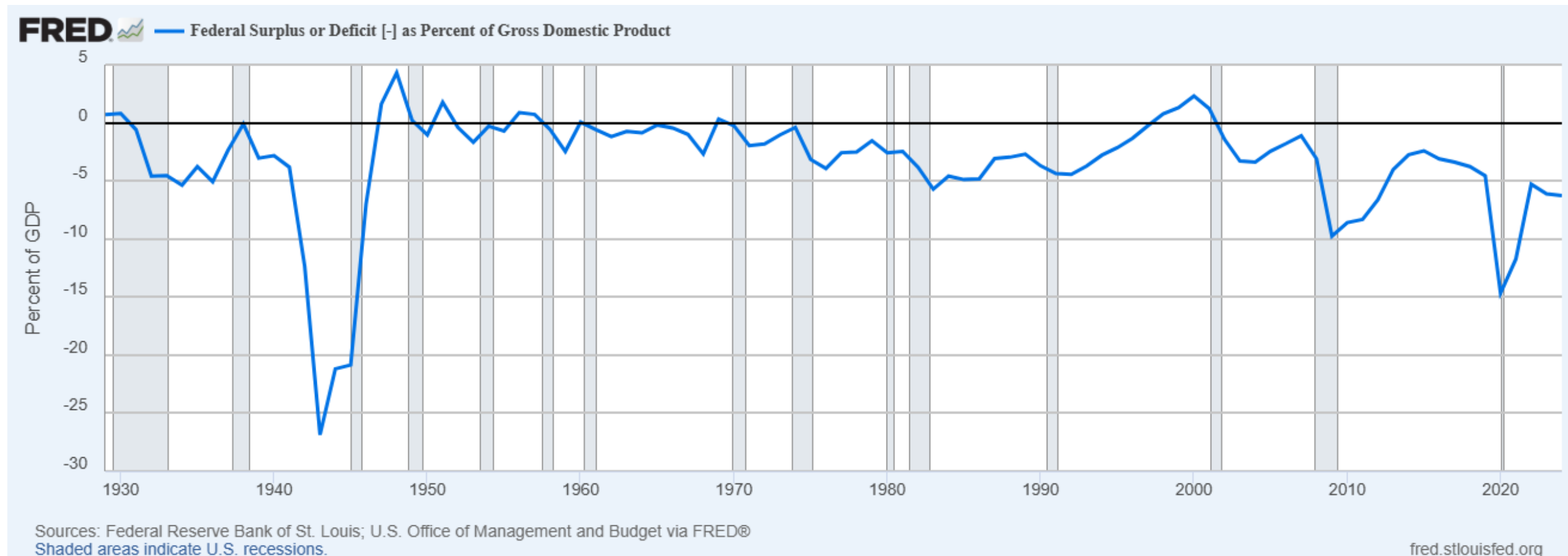
— 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity



Source: Federal Reserve Bank of St. Louis via FRED®
Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

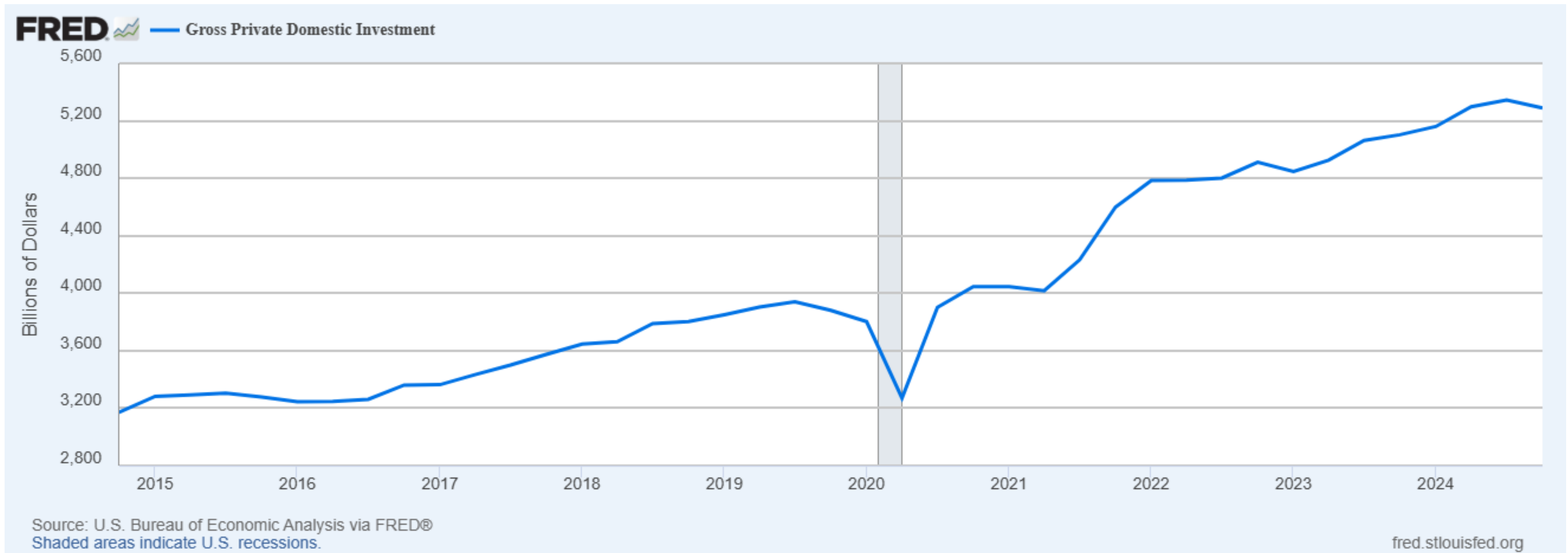
Spending Cuts



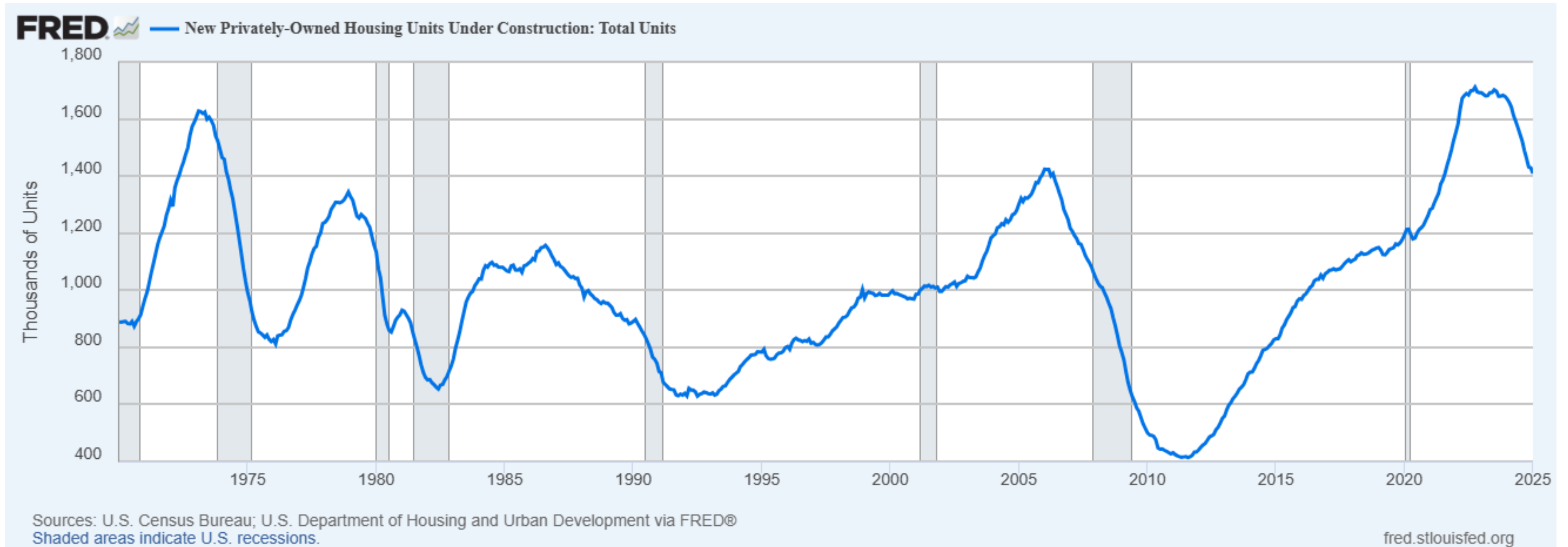
2024 Deficit -- ~6.3% GDP



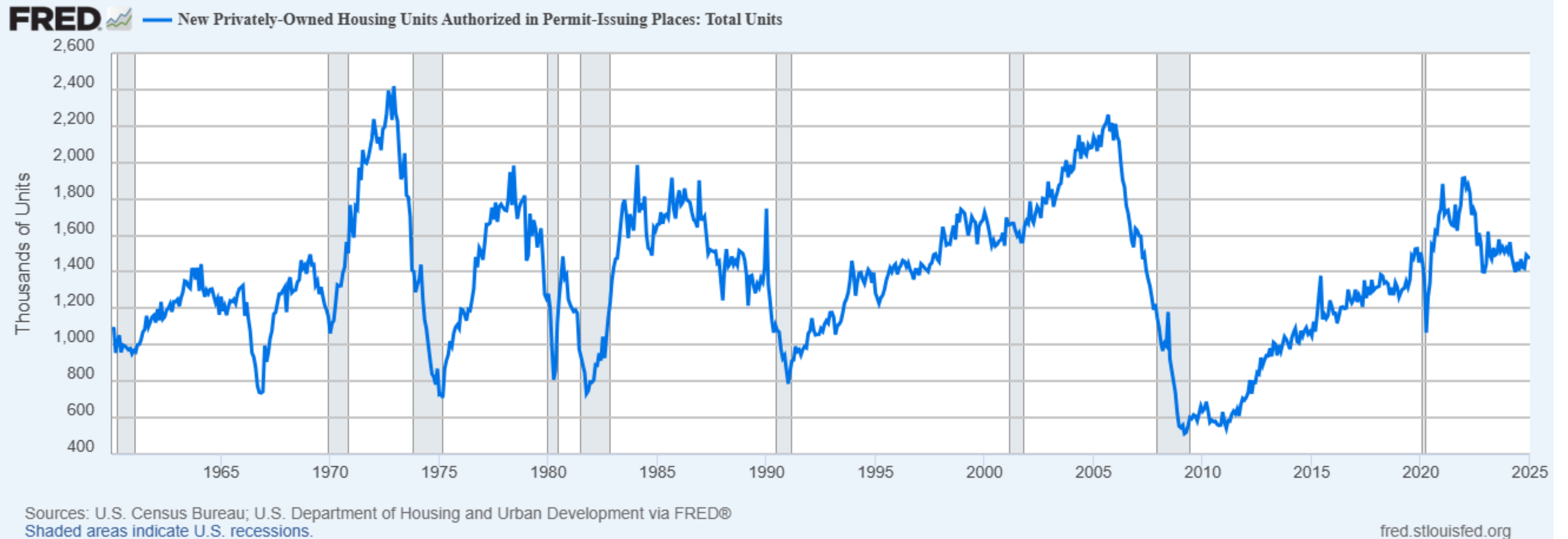
Rising Investment



Housing Construction



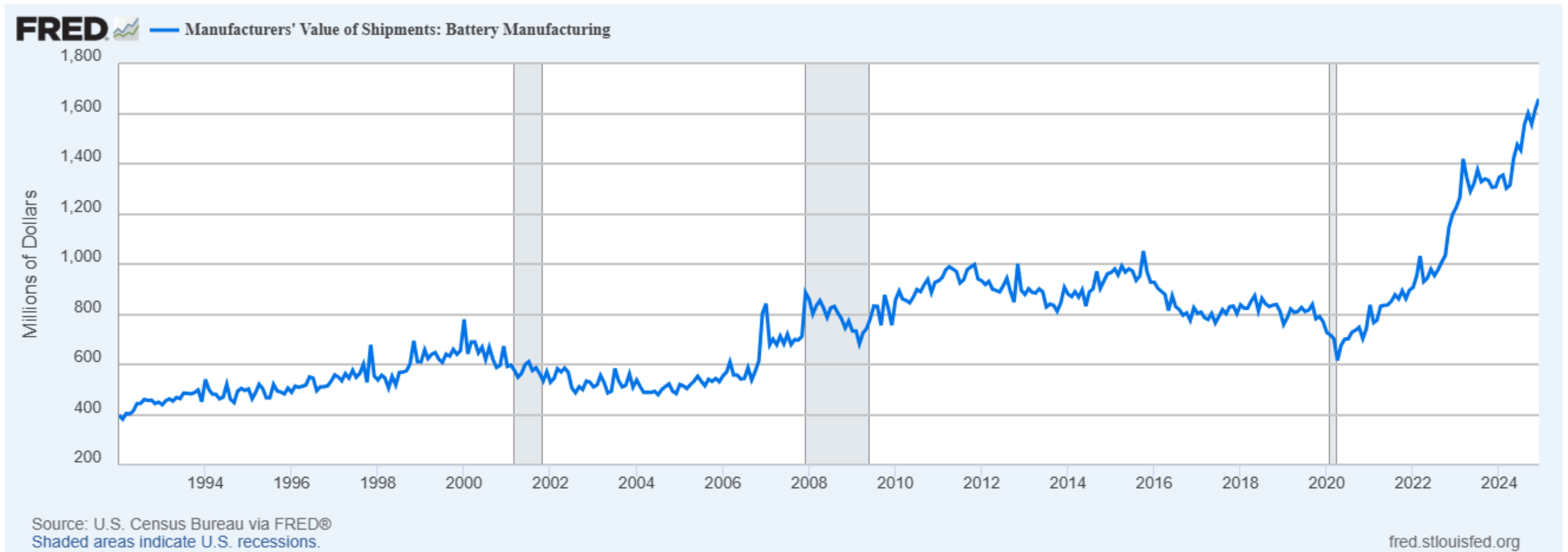
Housing Permits

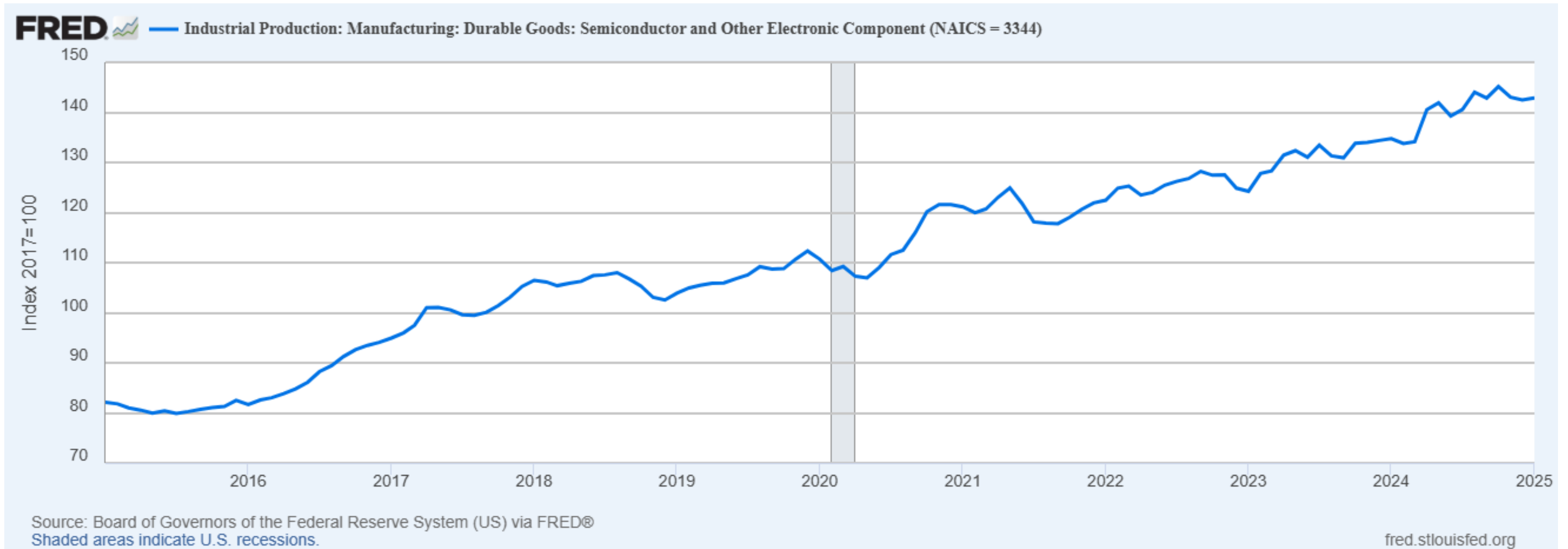


Coming Manufacturing Boom?



Batteries

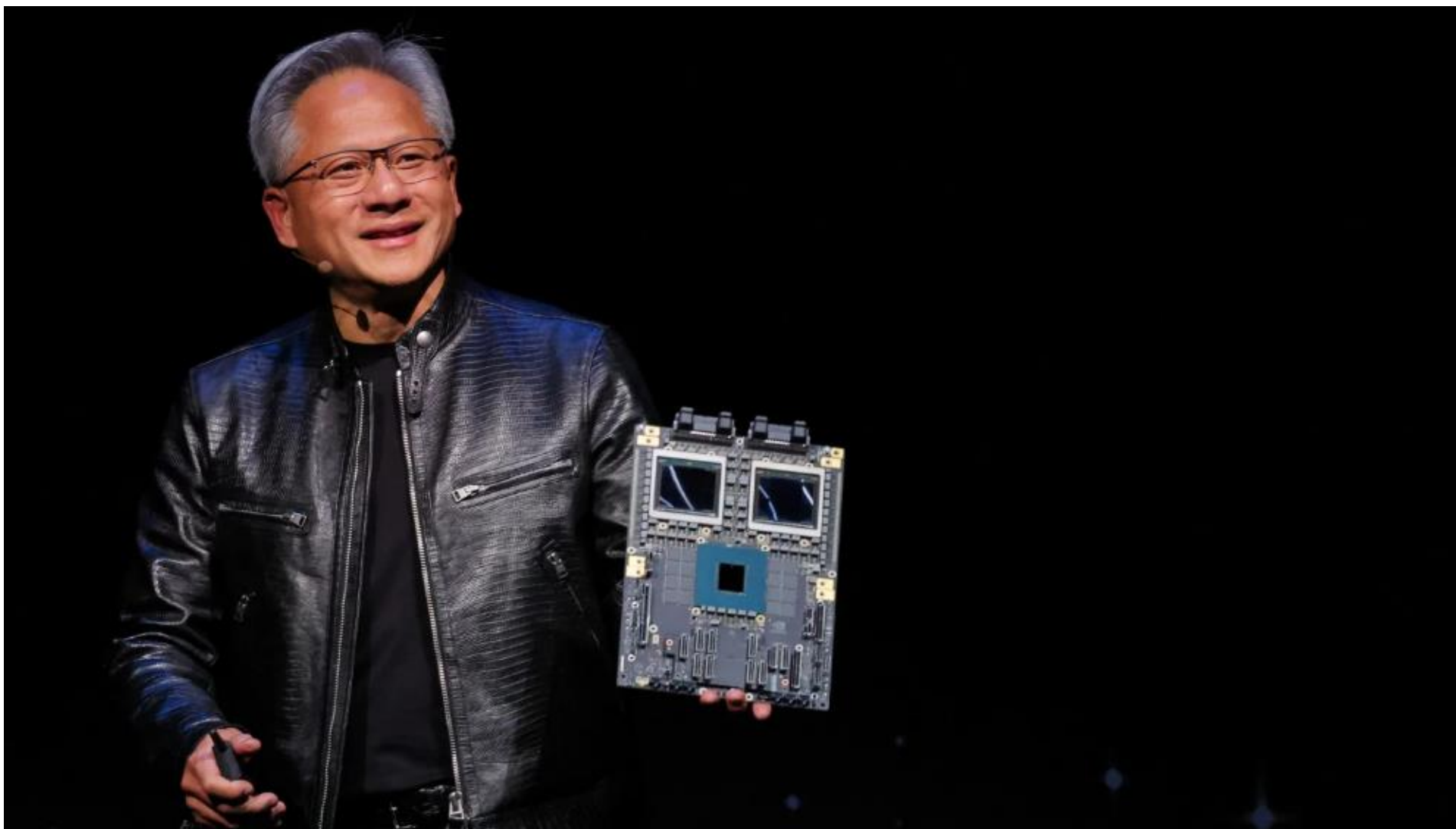




TECH

Nvidia sales grow 78% on AI demand, company gives strong guidance

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THE WALL STREET JOURNAL.

TECHNOLOGY | ARTIFICIAL INTELLIGENCE

Sam Altman Seeks **Trillions of Dollars** to Reshape Business of Chips and AI

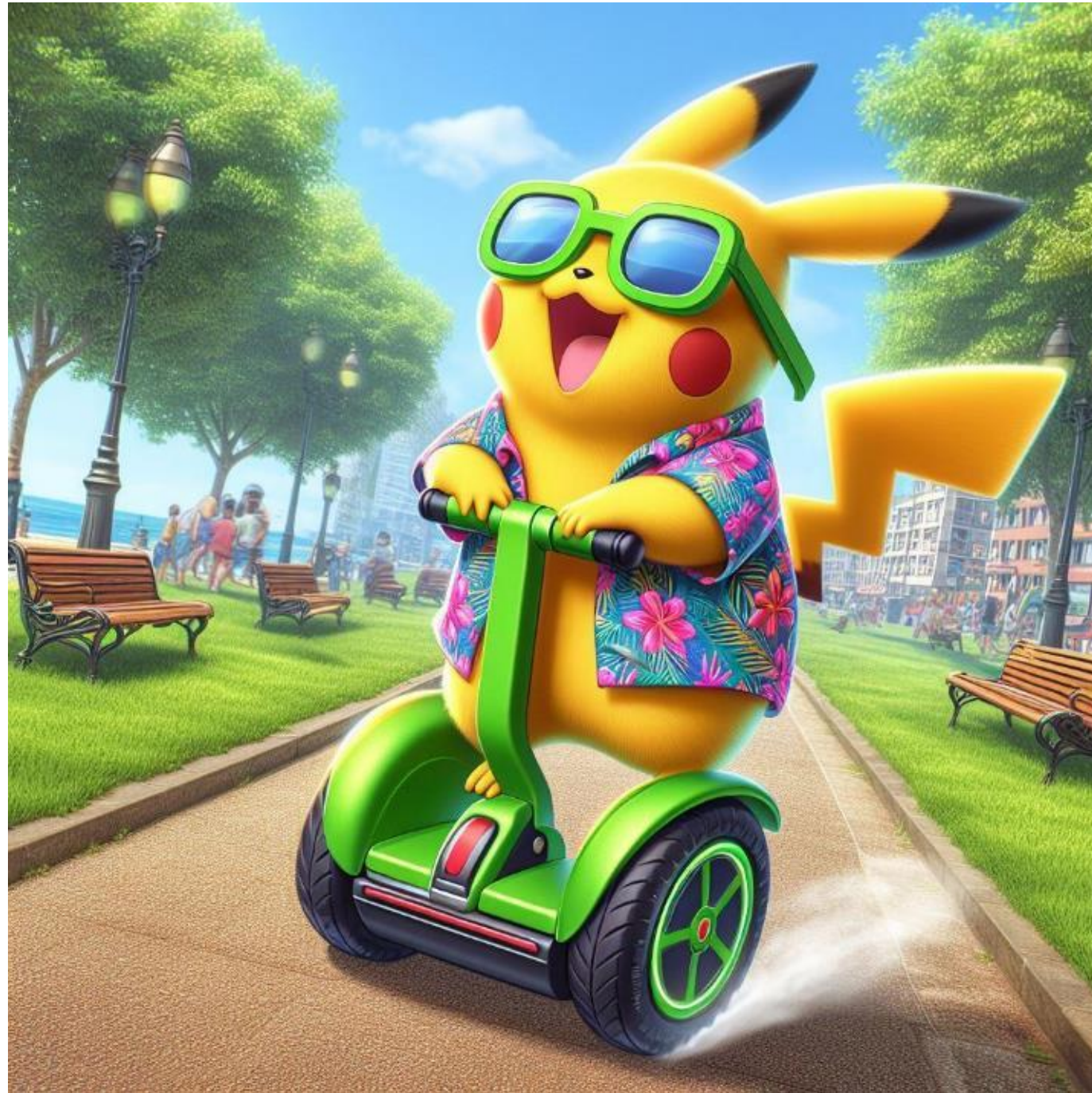
OpenAI chief pursues investors including the U.A.E. for a project possibly requiring up to **\$7 trillion**

By *Keach Hagey* and *Asa Fitch*

Feb. 8, 2024 9:00 pm ET



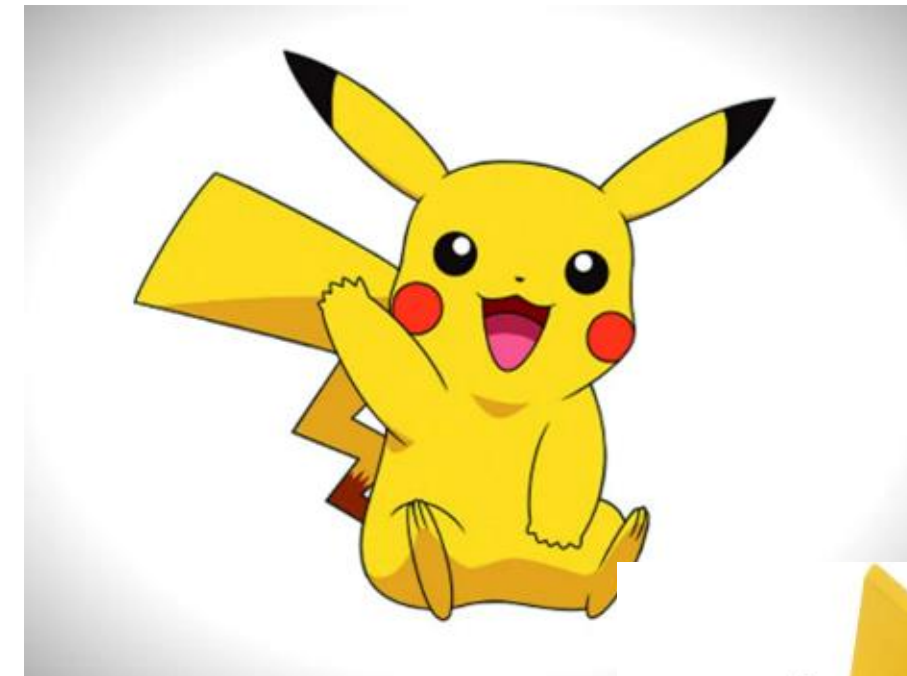
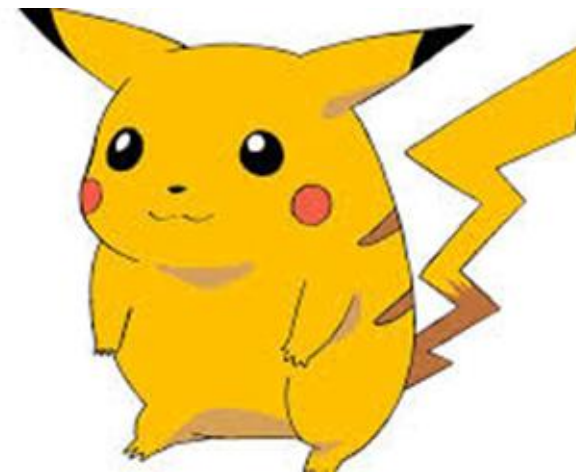
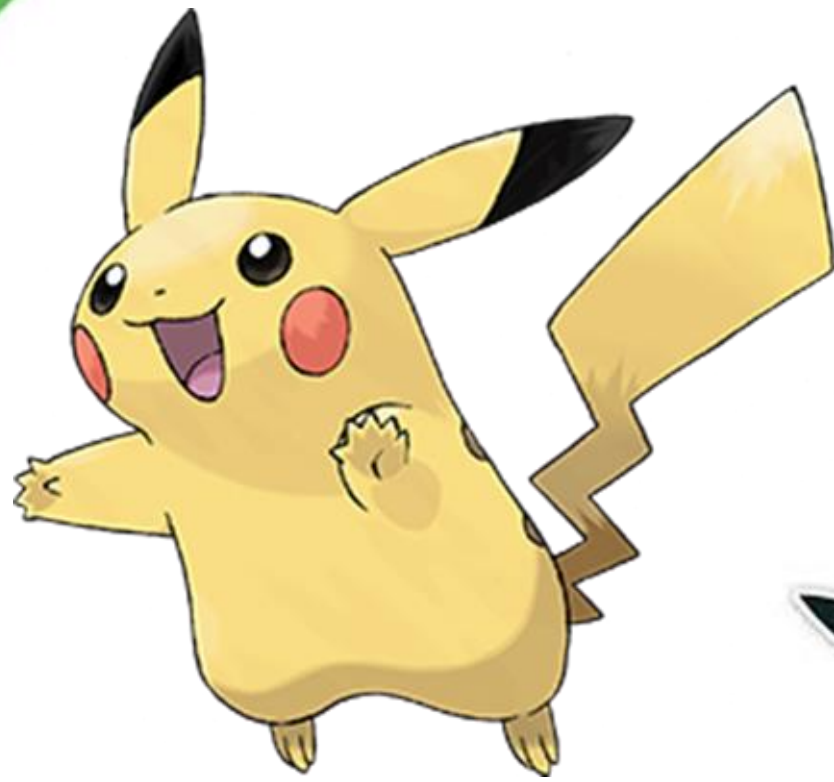
OpenAI CEO Sam Altman wants to boost the world's chip-building capacity and expand the ability to



“Please draw a funny picture of Pikachu on a Segway”

DALL-E prompt

Training – High Energy





What AI Requires

