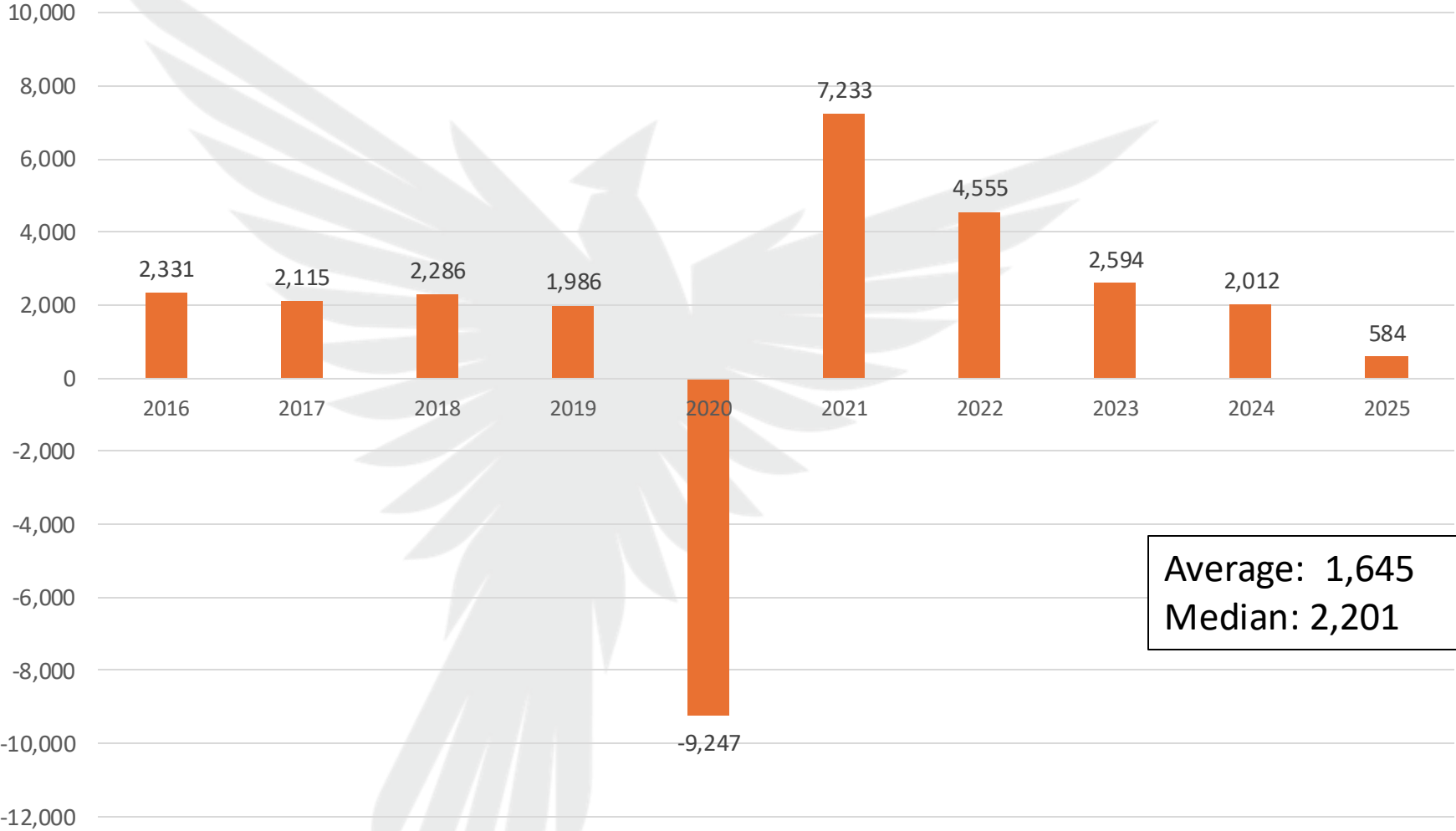




Lay of the Land Conference: February 23, 2026

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Pre-revision U.S. YEARLY JOB CREATION: 2016-2025 (thousands)



Data Source: U.S. Bureau of Labor Statistics, CES, non-farm series



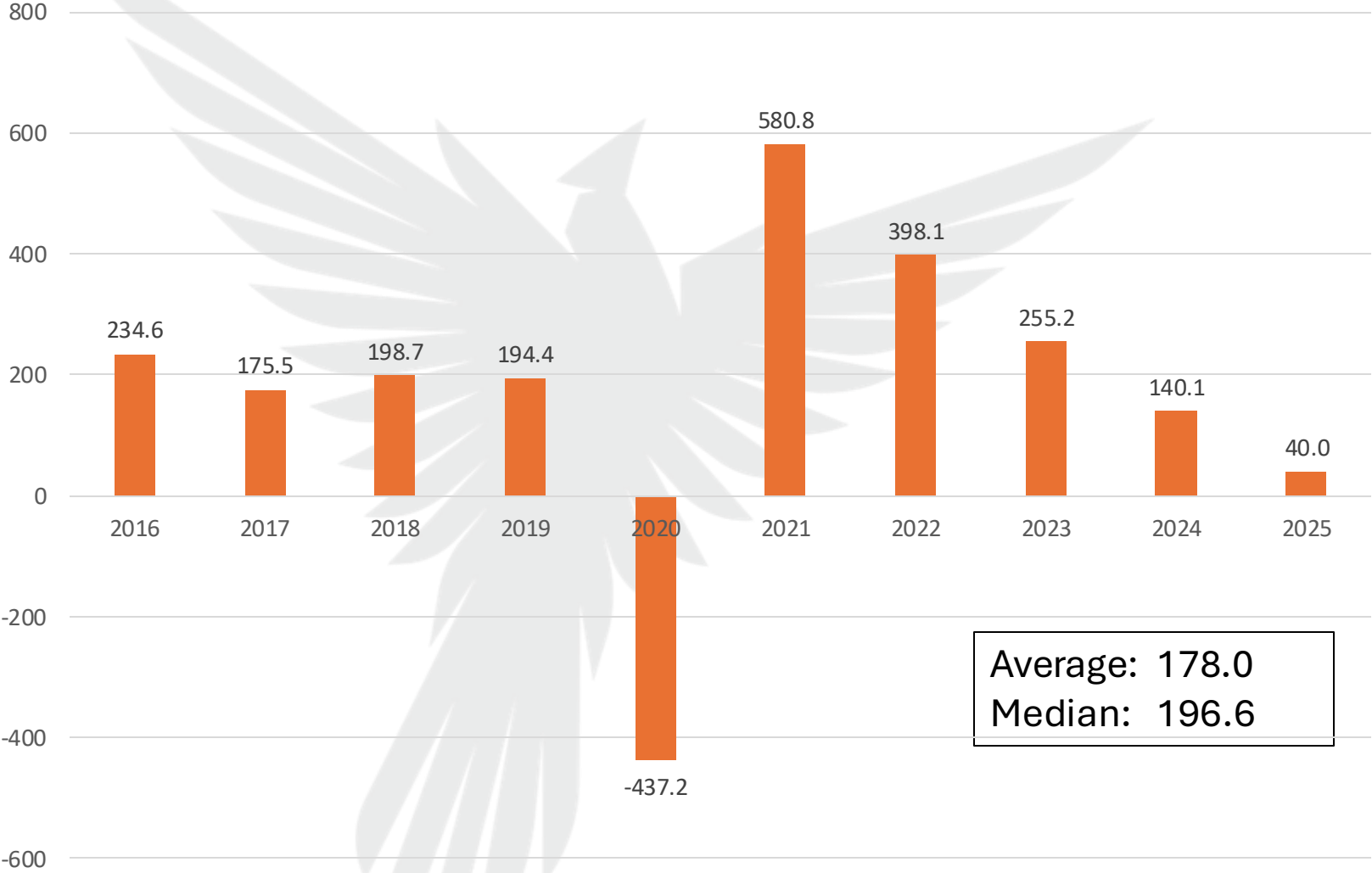
USA JOB GROWTH: POST-REVISIONS (thousands)



Data Source: U.S. Bureau of Labor Statistics, CES, non-farm series



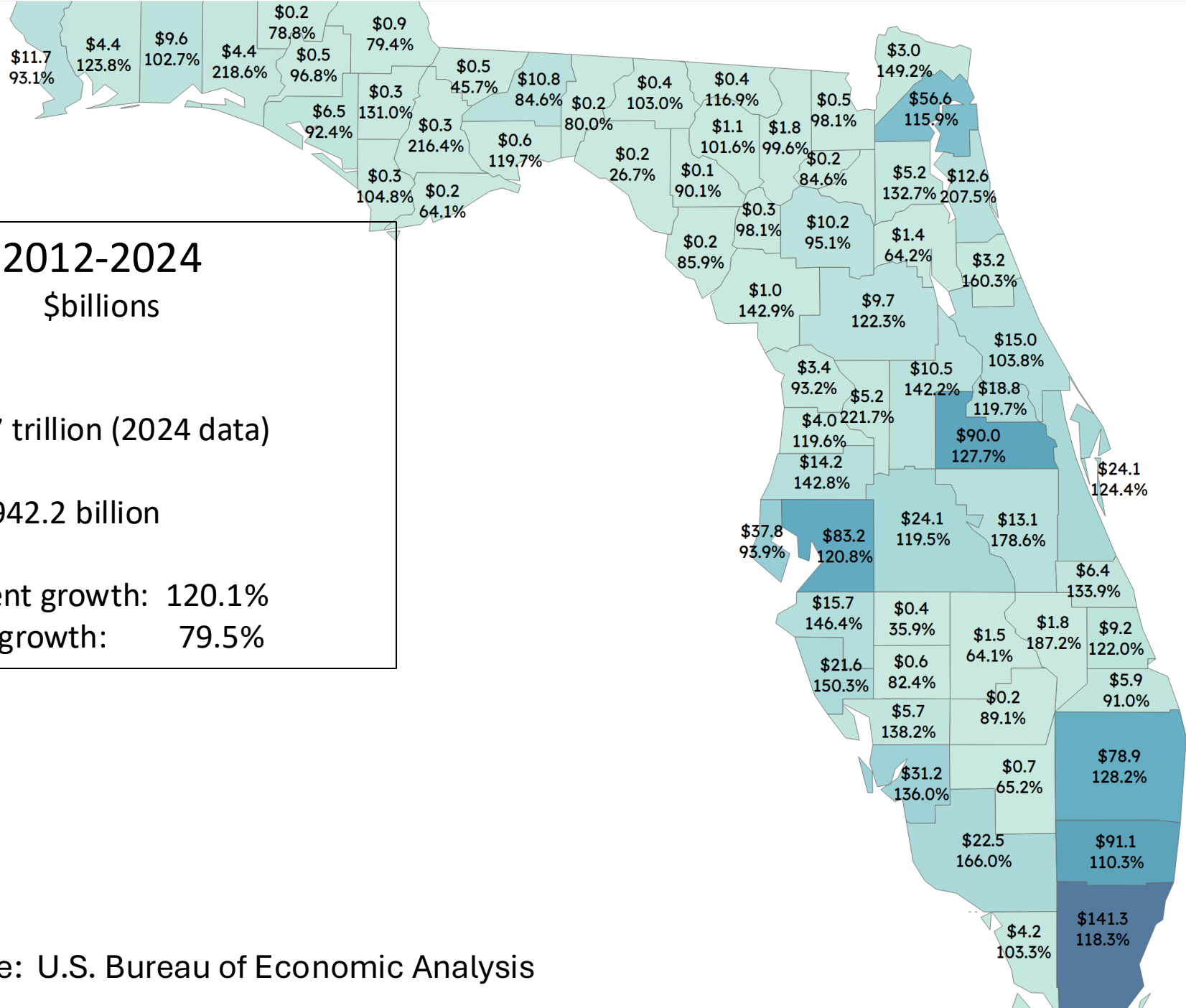
FLORIDA YEARLY JOB CREATION: 2016-2025 (thousands)



Data Source: U.S. Bureau of Labor Statistics, CES, non-farm series



GDP Growth



2012-2024
 \$billions
 Florida: \$1.7 trillion (2024 data)
 Growth of \$942.2 billion
 Florida Percent growth: 120.1%
 U.S. Percent growth: 79.5%

Data Source: U.S. Bureau of Economic Analysis



Economics

February 17, 2026

Florida Economy Enters a Cyclical Slowdown

Macro Headwinds Spur Normalization Following Years of Robust Growth

Regional Commentary

Summary

The Outlook for the Florida Economy

- **Economic growth in Florida has normalized following several years of above-average expansion.** The state real GDP expanded at 3.0% on a year-over-year basis in Q3-2025, modestly below its pre-pandemic average but ahead of the national rate.
- **Population growth slowed last year.** Florida's population increased by 0.8% in 2025, well below the 1.5% increase the year prior. Slowdowns in both domestic and international migration were contributing factors.
- **Job growth has cooled.** After a healthy first half of the year, hiring downshifted in the second half of 2025 leading to essentially flat payroll growth in December. At an industry level, resilient hiring in technology, education and healthcare offset payroll contractions in construction, manufacturing and finance.
- **The unemployment rate has drifted up to a new cycle high.** Florida's unemployment rate rose to 4.3% in December, up from the year-ago rate of 3.4%.

Economist(s)



[Jackie Benson](#)

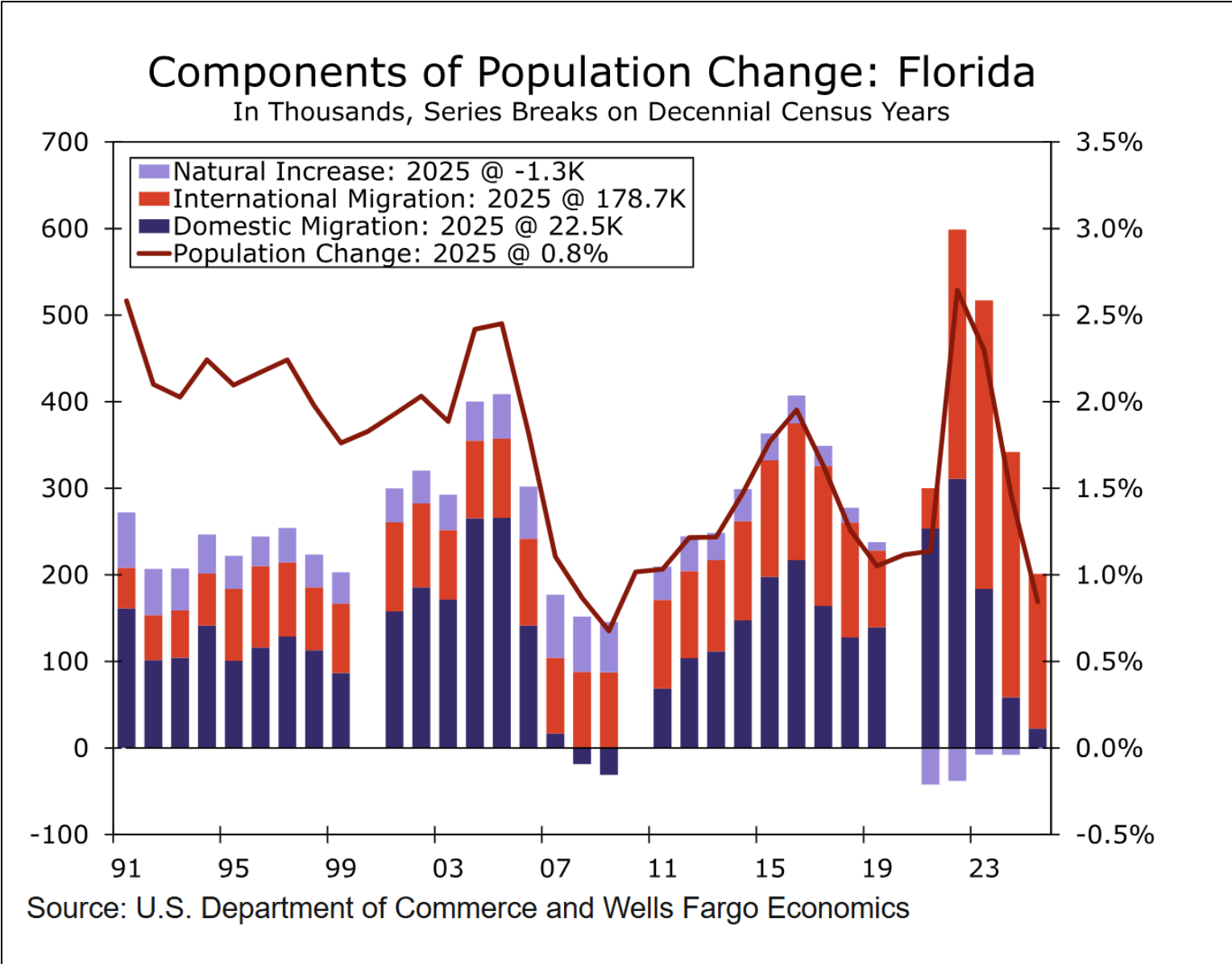


[Charlie Dougherty](#)



[Ali Hajibeigi](#)

Florida Population Growth



In the News:




MARKETS BUSINESS INVESTING TECH POLITICS VIDEO INVEST



Potential tariff refund bill could top \$1 trillion as Supreme Court fight looms

New tariff rules bring 'maximum chaos' as surprise charges hit consumers

Bessent warns of massive refunds if the Supreme Court voids Trump tariffs








MARKETS BUSINESS INVESTING TECH POLITICS VIDEO INVESTING CLUB PRO LIVESTREAM

ECONOMY

Bessent says Trump admin will be able to replicate tariffs even if it loses Supreme Court decision


PUBLISHED WED, DEC 3 2025 10:53 AM EST | UPDATED WED, DEC 3 2025 12:25 PM EST

 Jeff Cox
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@JEFFCOXCNBC.COM


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KEY POINTS

- Bessent cited several sections of 1962 Trade Act that give the president sweeping powers over import duties.
- "We can recreate the exact tariff structure with [sections] 301, with 232, with 122," he said during an onstage interview at The New York Times DealBook Summit.



VIDEO 105:52 TREASURY SECRETARY SCOTT BESSENT
NEWS AT THE DEALBOOK SUMMIT
'I don't believe tariffs are a tax,' says Treasury Secretary Bessent

STREAM 



LIVE Dow futures drop 250 points as Trump raises tariffs again, sowing confusion

Bitcoin falls as much as 5% as Trump tariff moves raise uncertainty

Five key takeaways from the Supreme Court's landmark decision against Trump's tariffs



LIVE Dow tumbles 800 points on growing fears about AI disruption, tariff drag

Stocks making the biggest moves midday: KKR, Blackstone, CrowdStrike, International Paper & more

EUROPE ECONOMY

Europe hits back at ‘pure tariff chaos’ from the U.S., warning trade deals are at risk

PUBLISHED MON, FEB 23 2026 4:21 AM EST | UPDATED 2 HOURS AGO



Holly Ellyatt
@HOLLYELLYATT

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KEY POINTS





- European officials reacted with disbelief and concern to President Donald Trump’s latest tariff policy.
- “Pure tariff chaos from the U.S. administration,” the European Parliament’s trade committee chairman, Bernd Lange, slammed the White House on Sunday.
- ECB President Christine Lagarde warned business relations could take a hit from the latest uncertainty.

CNBC MARKETS BUSINESS INVESTING TECH POLITICS VIDEO INVESTING CLUB JOIN PRO JOIN LIVESTREAM

TRADE

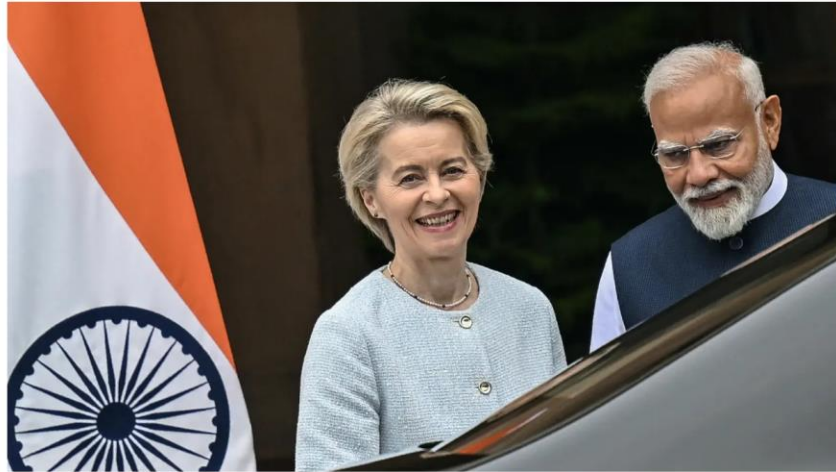
India and European Union have closed a 'landmark' free trade deal, Prime Minister Modi says

PUBLISHED TUE, JAN 27 2026•12:45 AM EST | UPDATED 4 HOURS AGO

 Priyanka Salve SHARE    

KEY POINTS

- For New Delhi, which has been facing the brunt of punitive U.S. tariffs, this deal could be a much-needed shot in the arm.
- Trade talks between the two sides were relaunched in 2022 and the deal has been in the making for about two decades.



TOPSHOT - European Commission President Ursula von der Leyen (L) and India's Prime Minister Narendra Modi look on before their meeting at the Hyderabad House in New Delhi on February 28, 2025. The European Union is exploring a security and defence partnership with India, EU chief Ursula von der Leyen said on February 28 before meeting with Prime Minister Narendra Modi in New Delhi. (Photo by Money SHARMA / AFP) (Photo by MONEY SHARMA/AFP via Getty Images)

Money Sharma | Afp | Getty Images

THE WALL STREET JOURNAL



ECONOMY

Nobody's Buying Homes, Nobody's Switching Jobs —and America's Mobility Is Stalling

The paralysis has left many people in houses that are too small, in jobs they don't love or shackled with 'golden handcuffs.' For everyone, there are economic consequences.

Growing families like the Rightis haven't been able to upgrade their homes in the frozen housing market. GABBY JONES FOR WSJ

In the News:

K-shaped cars: New vehicle prices top \$50,000 while auto loan delinquencies keep rising

PUBLISHED MON, OCT 13 2025 • 2:56 PM EDT

 **Michael Wayland**
@MIKEWAYLAND

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KEY POINTS

- Look no further than the automotive industry for the latest indication of a potential “K-Shaped” economy for U.S. consumers.
- Cox Automotive on Monday reported the average price paid for a new vehicle last month topped \$50,000 for the first time ever.
- The record comes as defaults and repossessions have increased as of late, particularly for consumers with subprime credit



THE WALL STREET JOURNAL.

BUSINESS | AUTOS

We Spent the Night Shift With the Repo Man, Who Is Busier Than Ever

Car repossessions are on the rise as delinquency rates on some auto loans hit record levels; drivers hunt for cars and opportunity as business model shifts

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George Dowdy, a recovery agent for Speed Kingz Recovery, compares the work to 'Where's Waldo?'

In the News:

THE WALL STREET JOURNAL.

World Business U.S. Politics Economy Tech Markets & Finance Opinion Arts Lifestyle Real Estate Personal Finance Health

LIFESTYLE | CAREERS | ON THE CLOCK

Job Hopping Is Out, Job Hugging Is In for Fearful Workers

Employees are reluctant to give up a job in today's rocky job market

By Callum Borchers [Follow](#)
Sept. 3, 2025 9:00 pm ET

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ILLUSTRATION: ELENA SCOTTI/WSJ, ISTOCK

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ECONOMY

Worker confidence in finding a new job hits record low in New York Fed survey

PUBLISHED MON, SEP 8 2025 11:00 AM EDT | UPDATED 3 HOURS AGO

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Jeff Cox
@JEFF.COX.7528
@JEFFCOXCNBC.COM

KEY POINTS

- The New York Fed's monthly Survey of Consumer Expectations indicated a 44.9% probability of finding another job after losing their current one, the lowest in the survey's history.
- Expectations that the unemployment rate will be higher a year from now rose to 39.1%, up 1.7 percentage points from July.

BUSINESS

More Big Companies Bet They Can Still Grow Without Hiring

JPMorgan Chase has a 'strong bias' against adding staff, while Walmart is keeping its head count flat

By *Chip Cutter* [Follow](#)

Oct. 26, 2025 9:00 pm ET



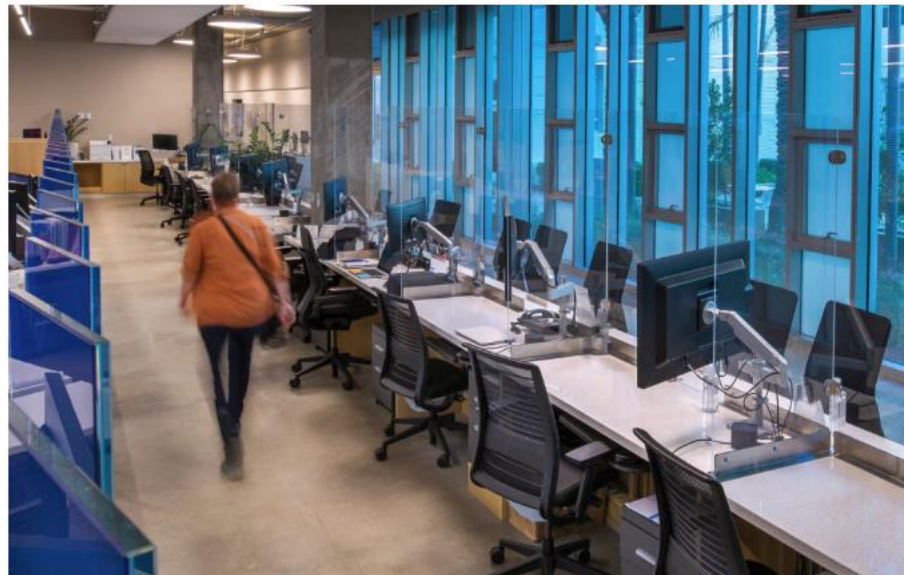
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World Business U.S. **Politics** Economy Tech Markets & Finance Opinion Arts Lifestyle Real Estate Personal Finance

POLITICS | POLICY

Trump Unveils \$12 Billion Bailout for Farmers

The financial aid comes as the agriculture sector grapples with the fallout from the president's tariffs

By [Brian Schwartz](#) [Follow](#), [Natalie Andrews](#) [Follow](#) and [Patrick Thomas](#) [Follow](#)

Updated Dec. 8, 2025 5:26 pm ET

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President Trump took part in a roundtable with farmers Monday. YURI GRIPAS/PRESS POOL

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REAL ESTATE

Mortgage rates just dropped below 6%, matching lowest level since 2022

PUBLISHED MON, FEB 23 2026 1:00 PM EST | UPDATED 6 MIN AGO

 **Diana Olick**
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@DIANAOLICKCNBC
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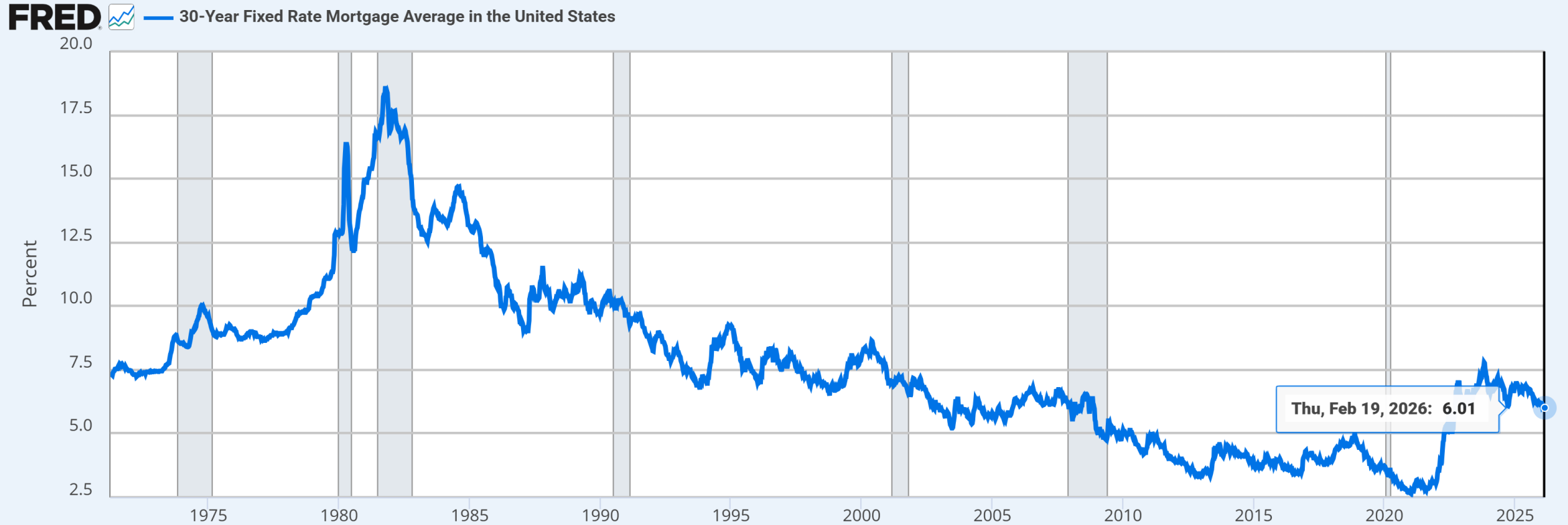
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KEY POINTS

- The average rate on the popular 30-year fixed mortgage fell to 5.99% Monday.
- That matches the lowest level since 2022.
- Applications to refinance a home loan are about 130% higher than they were a year ago.



30-year Fixed Rate Mortgage Average



Source: Freddie Mac via FRED®
Shaded areas indicate U.S. recessions.

fred.stlouisfed.org [Fullscreen](#)



ECONOMY | CENTRAL BANKING

Fed Set to Pause Rate Cuts, With No Clear Path to Resuming

Officials disagree over when inflation data will justify further reductions

By [Nick Timiraos](#) [Follow](#)
Jan. 27, 2026 5:30 am ET

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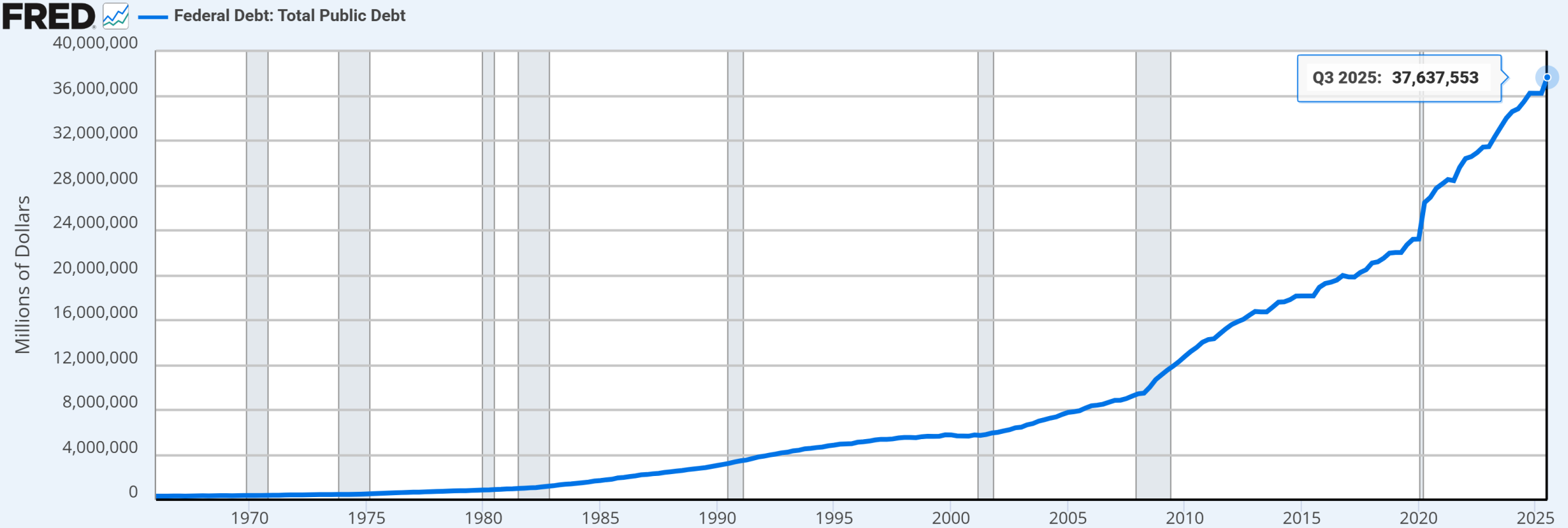


Federal Reserve Chair Jerome Powell in May. JIM LO SCALZO/SHUTTERSTOCK



Fed is likely to lower rates only two more times, even under Trump's next chair pick: CNBC Fed Survey

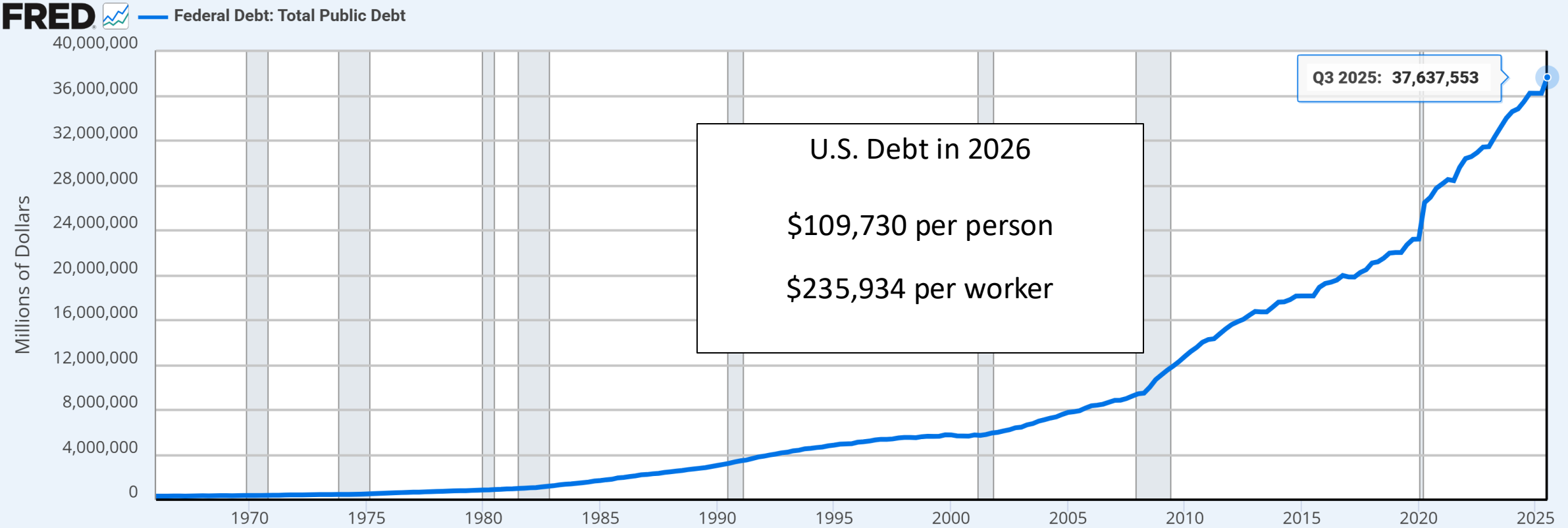
U.S. Government Debt: \$37.6 Trillion



Source: U.S. Department of the Treasury. Fiscal Service via FRED®



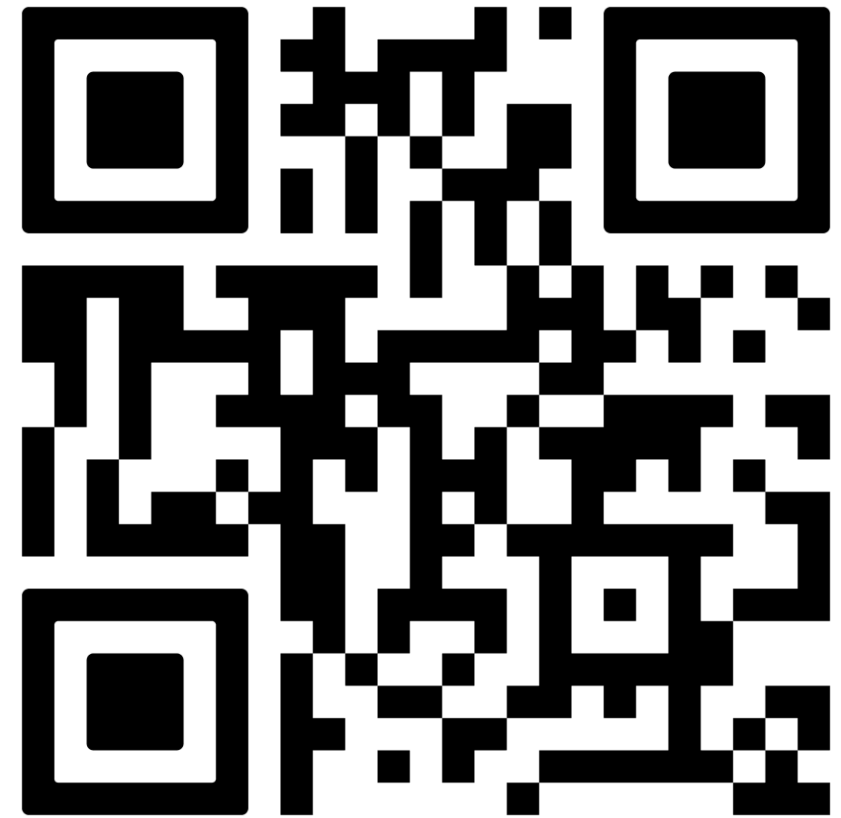
U.S. Government Debt: \$37.6 Trillion



Source: U.S. Department of the Treasury. Fiscal Service via FRED®

Georgia By the Numbers





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