



Future of Florida Business: Florida By the Numbers

Financial Fridays | April 19, 2024

Mark Wilson, President and CEO, mwilson@flchamber.com

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FLORIDA
CHAMBER
of Commerce

“Florida is changing. Our **economics**, our **demographics** and our **politics** are all changing and these changes are both opportunities and challenges.”

Mark Wilson

President & CEO, Florida Chamber of Commerce



The Florida 2030 Blueprint: Uniting Businesses For Good

15th to 10th



39 Goals

- +2.8 Million Net New Residents
- +1.35 Million Net New Jobs
- +40 Million More Annual Visitors
- +2.5 Million More Drivers

FLORIDA 2030
THE BLUEPRINT TO SECURE FLORIDA'S FUTURE

KEY TARGETS & STRATEGIES

FLORIDA CHAMBER Foundation | **50 YEARS** 1968 - 2018

International Impacts: Florida's Top Global Partners

FLORIDA ORIGIN EXPORTS

Canada



Brazil



Mexico



United Kingdom



Dominican Republic



IMPORTS

China



Mexico



Germany



Canada



Brazil



VISITORS

Canada



United Kingdom



Brazil



Colombia



Mexico



FOREIGN DIRECT INVESTMENT

United Kingdom



Canada



Germany



France



Switzerland





**“
"Florida is at a
crossroads and we
need to Keep
Florida, Florida"
”**

**“
"If Florida was a stock and
we can keep the business
community united, I would
be investing as much
as I could"
”**

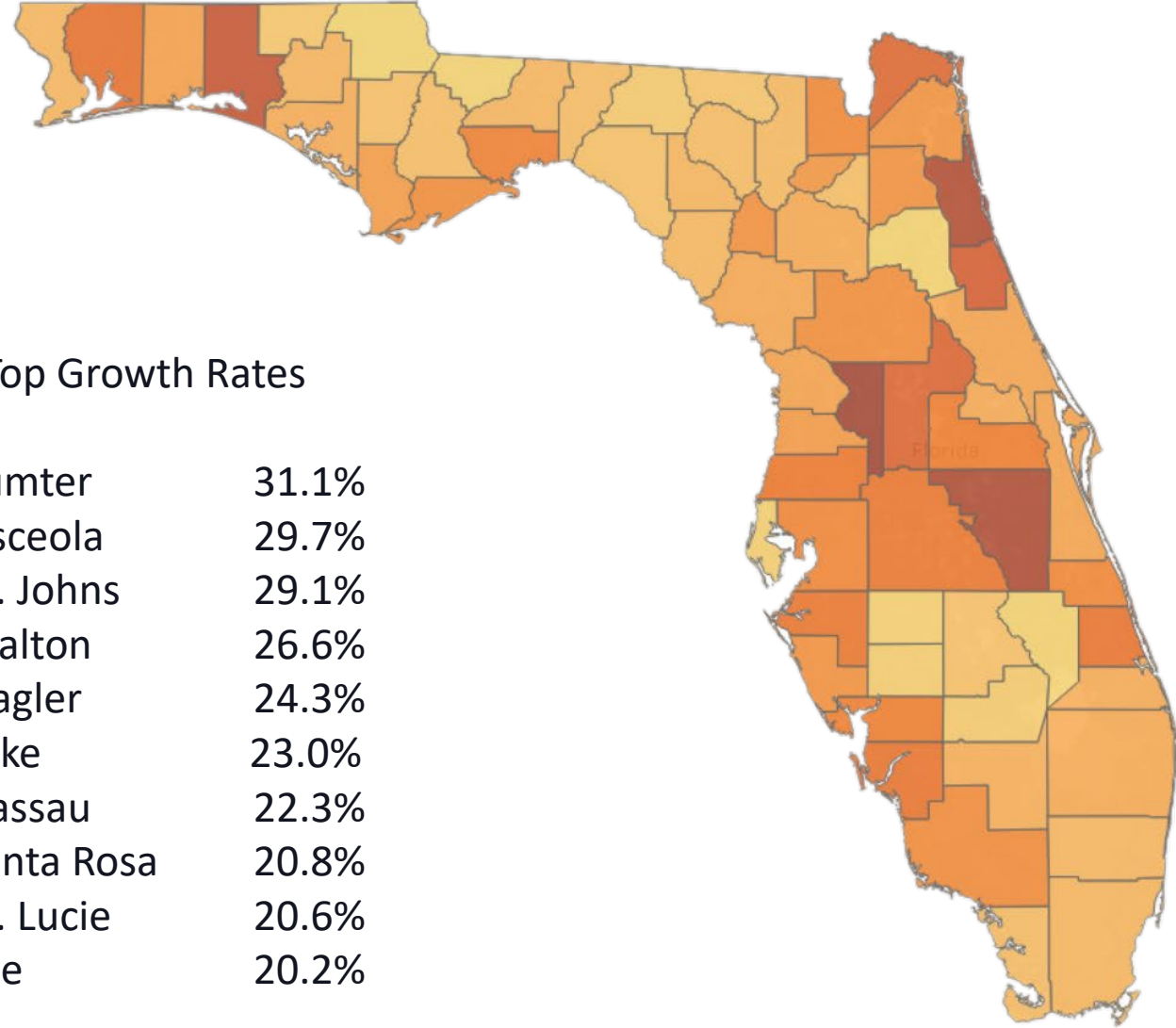
Tallahassee Democrat.

Florida Chamber: The last thing we should talk about is the money

As you start to work through the challenges we face, we get a clearer picture of the fact that we don't need to just deploy resources, but we need to target our actions in tactics and strategies that deliver results, not just more money.

Florida's Demographics Are Changing

*Florida's Next
2.8 Million People*



Top Projected Increases

Top Growth Rates

Top 5: 52.5%	1. Miami-Dade	368K	1. Sumter	31.1%
	2. Orange	330K	2. Osceola	29.7%
	3. Hillsborough	317K	3. St. Johns	29.1%
	4. Broward	261K	4. Walton	26.6%
	5. Palm Beach	231K	5. Flagler	24.3%
Top 10: 82.4%	6. Duval	196K	6. Lake	23.0%
	7. Lee	192K	7. Nassau	22.3%
	8. Polk	182K	8. Santa Rosa	20.8%
	9. Osceola	151K	9. St. Lucie	20.6%
	10. Pasco	137K	10. Lee	20.2%

Florida's Changing Demographics...Did You Know?

Florida Seniors

- 4.8 Million Seniors in Florida
- An additional 900,000 Between 62 & 65

01

Hispanic / Latino Floridians

- 6 Million Floridians
- Nearly 27.1% of Florida's Population

03

Population Growth

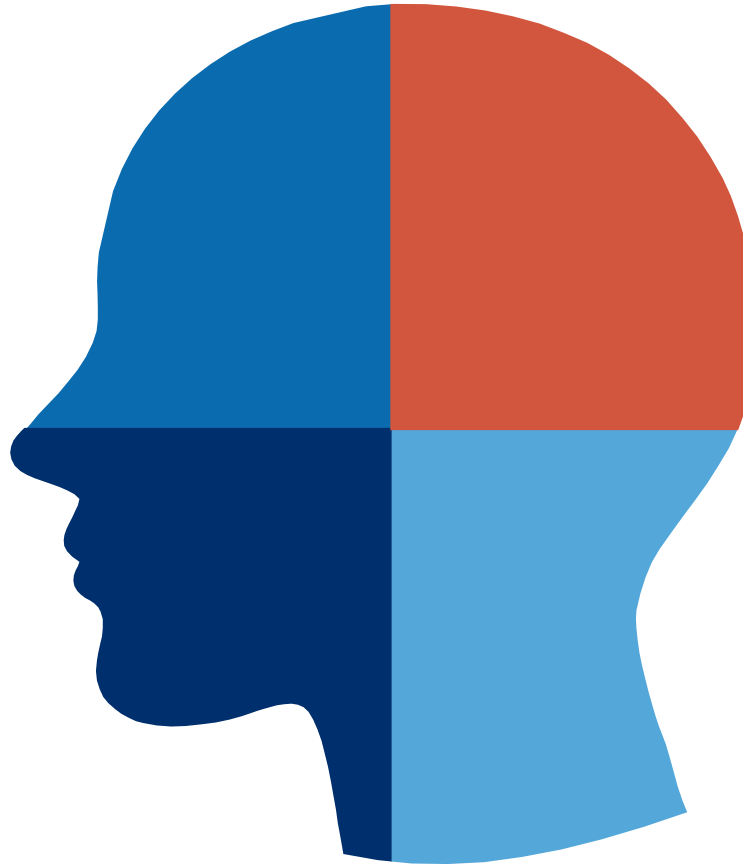
02

- Florida is growing by approx. 750 People Per Day
- 8,000 More Deaths Than Births
 - 47th in Nation, Texas First

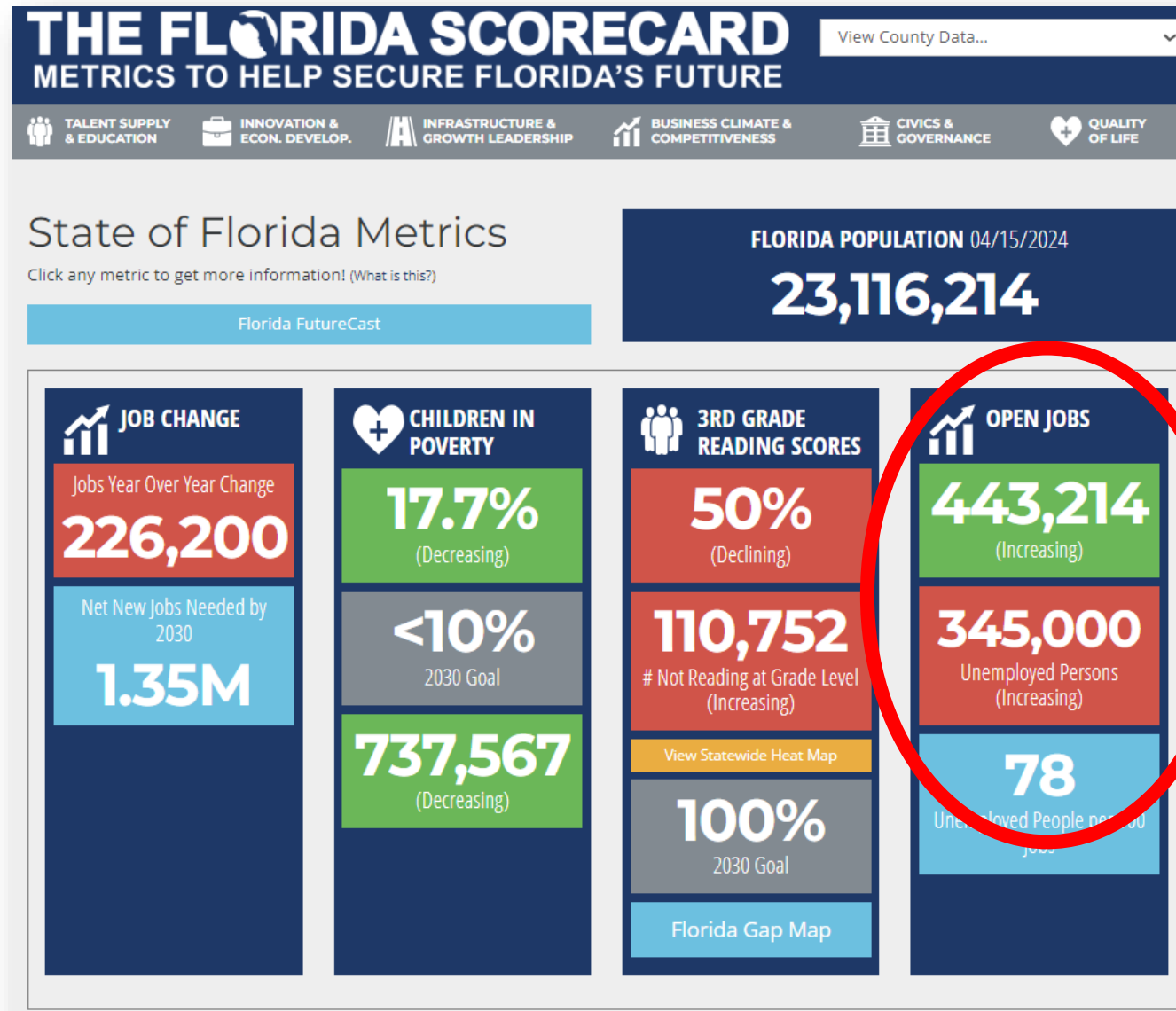
Where Are They Coming From?

04

- In 2022, 375,000 People Exchanged out-of-state Drivers License
- Top 5 States: NY, NJ, CA, PA, IL

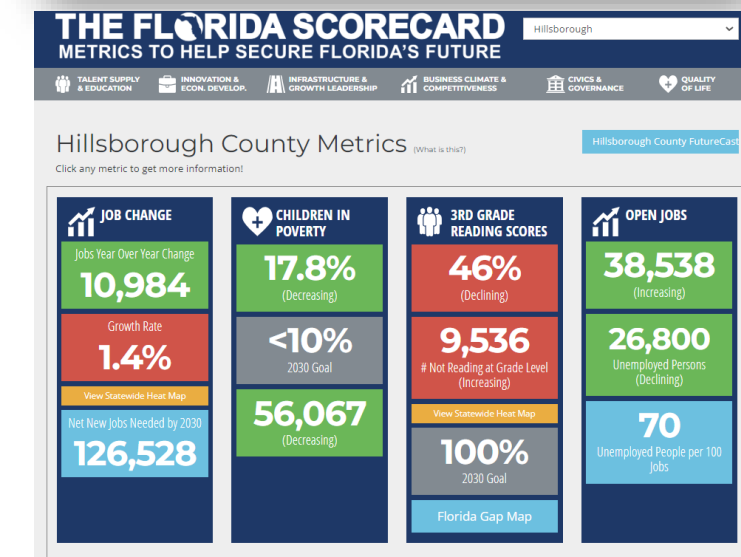
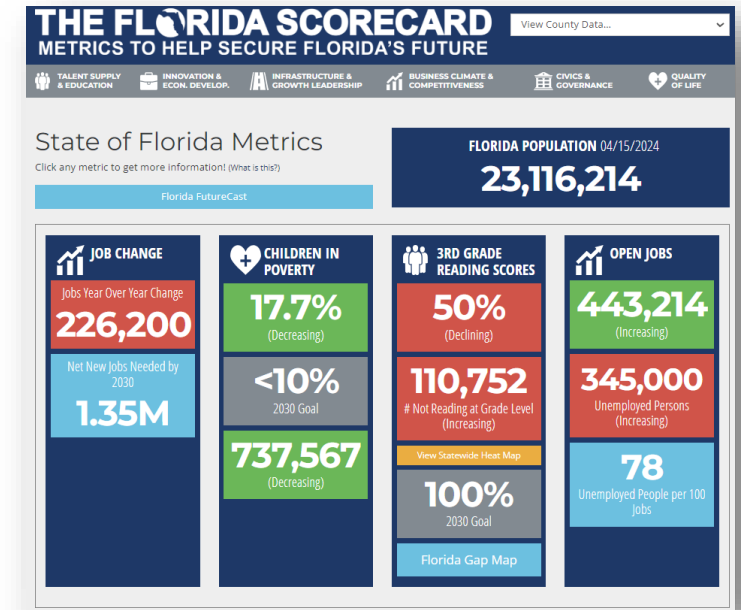


TheFloridaScorecard.org Helps Leaders Lead



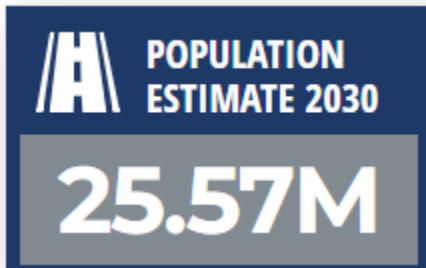
Florida and Hillsborough County: Economy By the Numbers

- **Florida:** 12 Month Job Growth: **226,200** (↑ 2.3%)
- **Hillsborough County:** 12 Month Job Growth: **10,984** (↓ 1.4%)
- **Florida:** Unemployment Rate: **3.1%** (↑ 0.5% from Feb '23)
- **Hillsborough County:** Unemployment Rate: **3.2%** (↑ 0.7% from Feb '23)
- **Florida:** Number of People Looking for Work: **345,000**
- **Hillsborough County:** Number of People Looking for Work: **26,800**
- **Florida:** Number of Open Jobs: **443,214**
 - For every **100** open jobs, only **78** people looking for work
- **Hillsborough County:** Number of Open Jobs: **38,538**
 - For every **100** open jobs, only **70** people are looking for work



What Employers Tell Us are the Biggest Challenges of 2024

Infrastructure



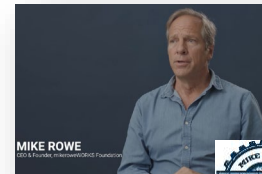
Contact Carolyn Johnson,
cjohnson@flchamber.com

Runaway Litigation & Insurance Costs



Contact Frank Walker,
fwalker@flchamber.com

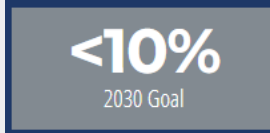
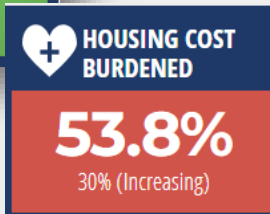
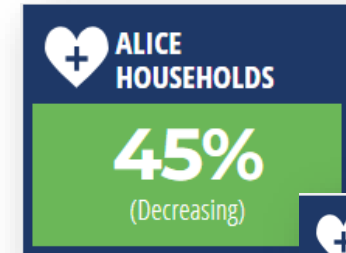
Workforce Development/Talent



Correct Craft
Making Life Better

Contact Rachel Ludwig,
rludwig@flchamber.com
FLChamber.com/FutureofWorkFlorida

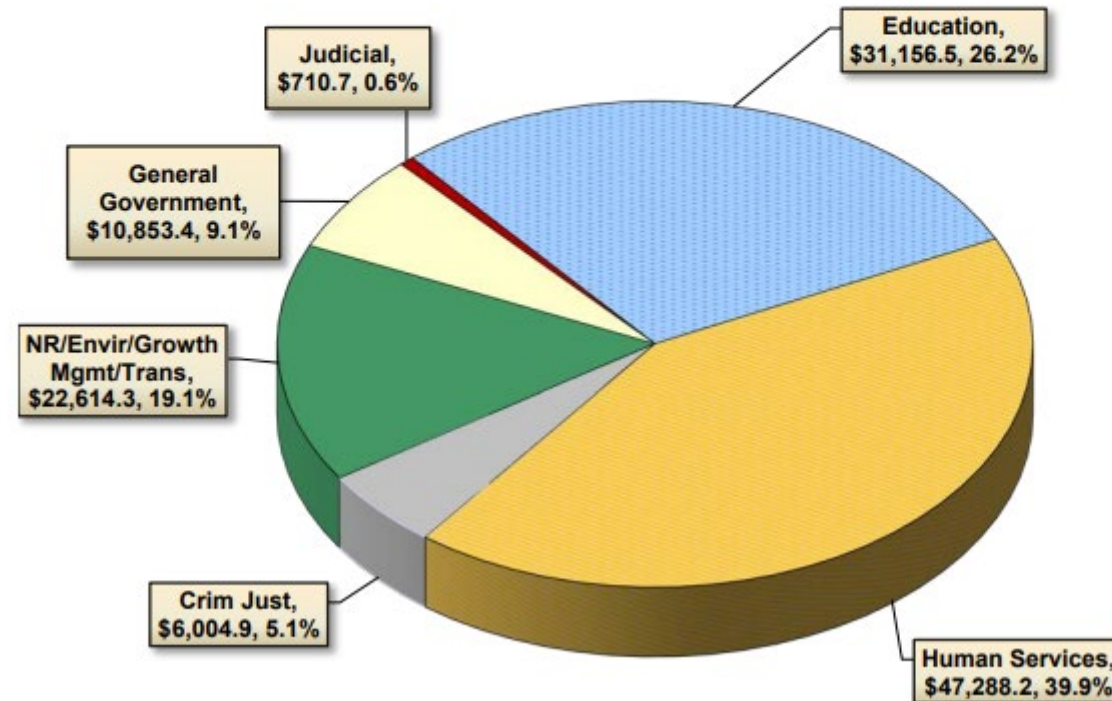
Lack of Affordable Housing



www.TheFloridaScorecard.org

Florida's \$118.6B State Budget (FY 2023-24)

Total Appropriations by
Program Area FY 2023-2024
\$118,628.0 (millions)



- Up from \$110.2B in 2023
- Lowest debt per capita in U.S.
- Florida creates 1 in 13 new U.S. jobs
- Lower taxes equals higher revenues

Note: Subtotals and totals may not add due to rounding.

Florida Leads America in New Business Start-Ups



Employer Firms

Employees

 **BUSINESS STARTUPS**

#1
Business Startup Ranking

#1
2030 Goal

 **BLACK-OWNED BUSINESSES WITH EMPLOYEES**

#1

 **HISPANIC-OWNED BUSINESSES WITH EMPLOYEES**

#2

 **WOMEN-OWNED BUSINESSES WITH EMPLOYEES**

#2

 **18,500**

 **108,700**

 **86,000**

 **479,700**

 **116,300**

 **666,700**

Florida Leads the Nation in Net Income Migration

#1 in the United States



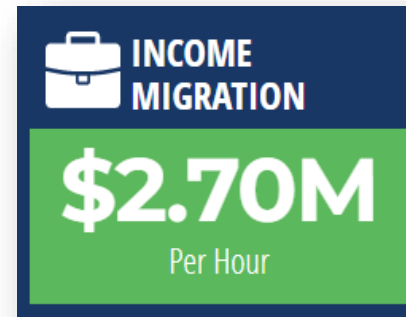
Florida has a Net Income Migration from 48 of 50 States:

Top 5 Net Gained Income From:

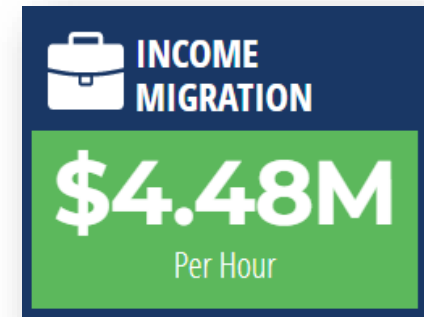
- New York (\$9.8 Billion)
- Illinois (\$3.9 Billion)
- New Jersey (\$3.8 Billion)
- California (\$3.5 Billion)
- Pennsylvania (\$1.9 Billion)

Net Lost Income To:
Tennessee (-\$4.9 Million)
Wyoming (-\$104.9 Million)

Previously



Current



Competitors' Current Income Migration Per Hour:

- California: **-\$3.32M**
- New York: **-\$2.80M**
- Illinois: **-\$1.24M**
- Texas: **\$1.25M**

Florida's Housing Affordability



\$454.9K

Median Listing Price



\$1,551

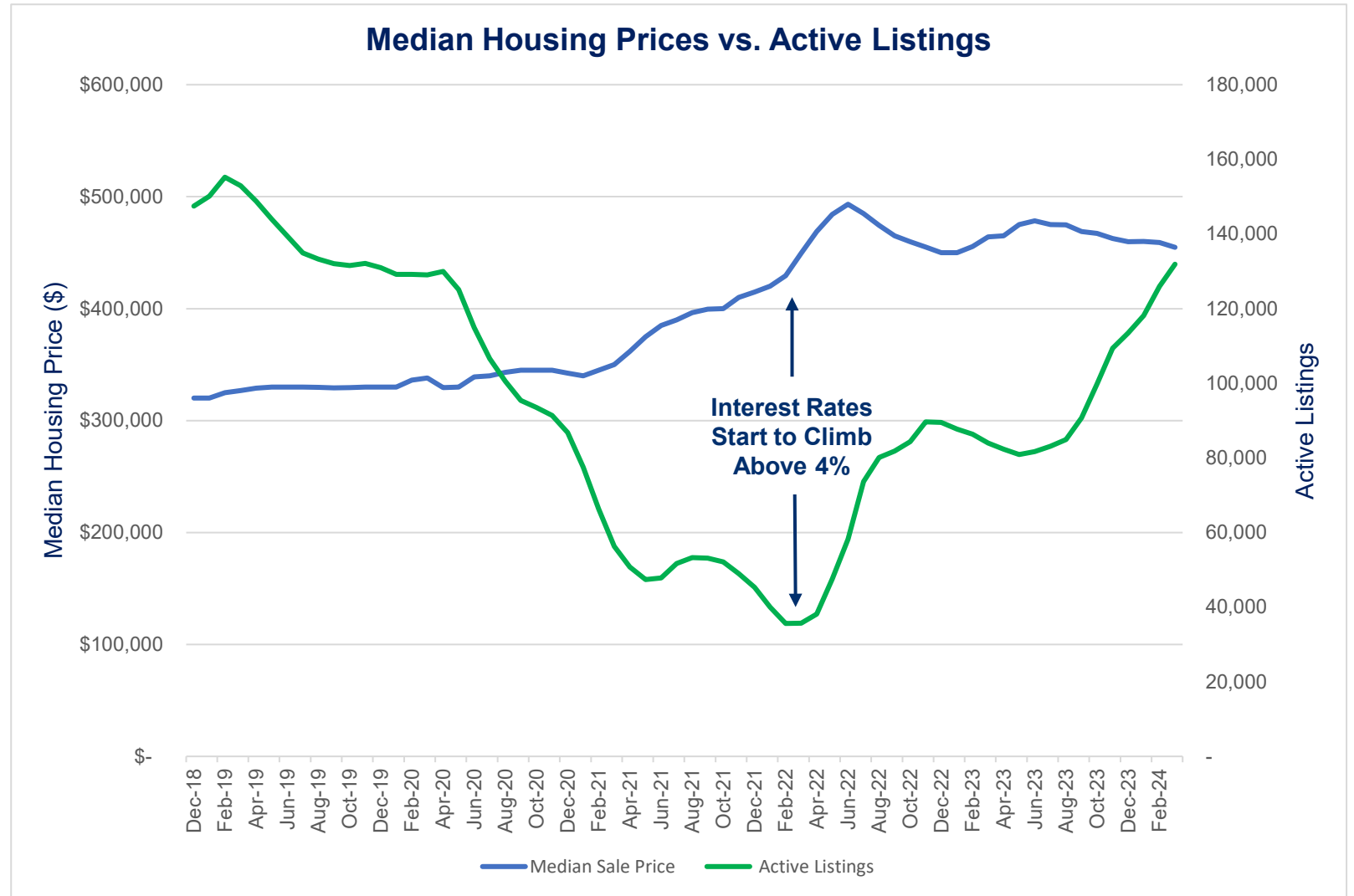
Median Rental Estimate



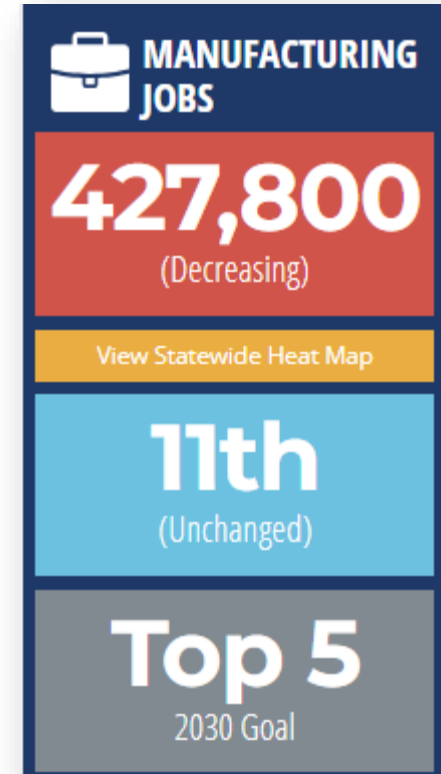
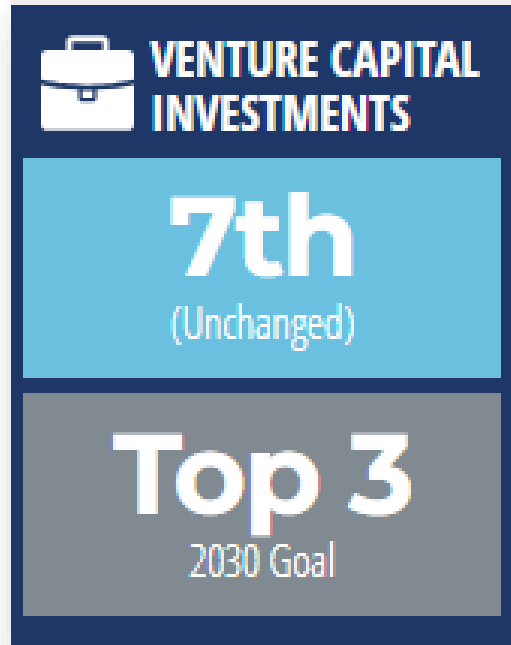
53.8%

Housing Cost Burdened

Median Housing Prices vs. Active Listings



Diversifying Florida's Economy



Florida's Aging Population Contributes to Workforce Struggles

Projected Population Change 2023-2024

Ages 20-65: +61,000

56.5% of Current Total Population

Ages 70+: +70,400

15.7% of Current Total Population

Population **Decline** for:

Ages 9 and Under

Ages 25-35

Ages 50-60

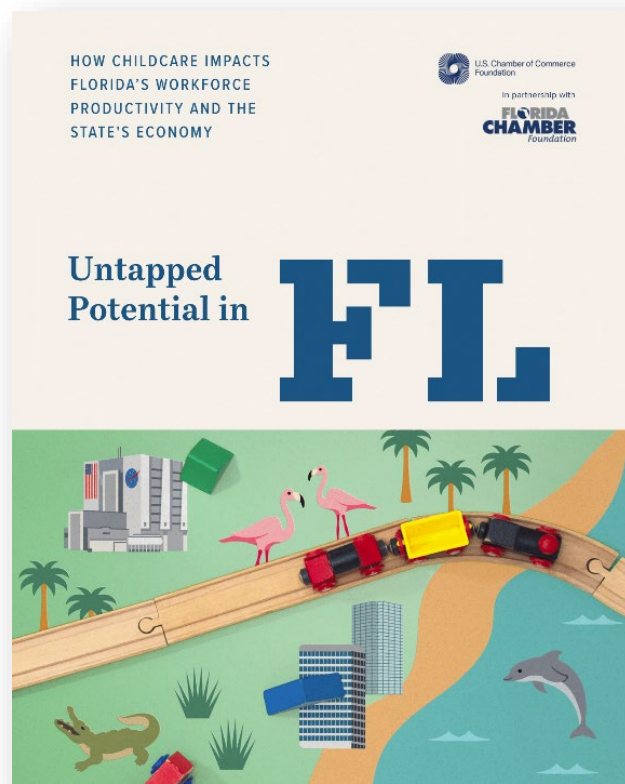
New Talent



Top GDP Contributors

Untapped Potential Research Report

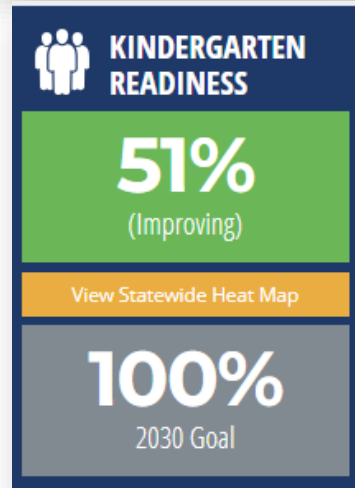
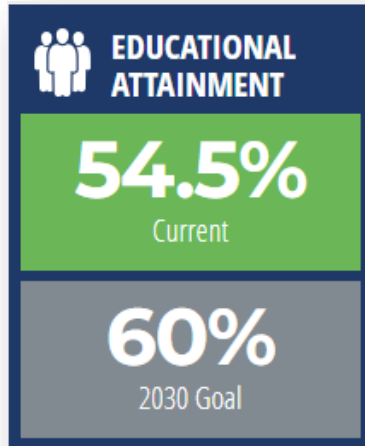
Analyzing How Childcare Impacts Florida's Workforce Productivity and the State's Economy



- Childcare issues result in an estimated **\$5.38 billion loss** annually for Florida's Economy
- **15%** of parents with young children have **left the workforce in the past six months** due to challenges accessing childcare / early learning
- **64%** of parents with young children have **had to miss work in the past three months** for childcare-related challenges
- Of those parents leaving work, **45%** plan to be out **longer than one year**
- **48%** of parents in school, with children under six, **reduced their class load or stopped out all together**

To Engage in the effort, email Kyle Baltuch kbaltuch@FLfoundation.org

Improving Florida's Talent Pipeline for a Better Workforce



>**80%** of Florida's workforce has essential **employability skills**

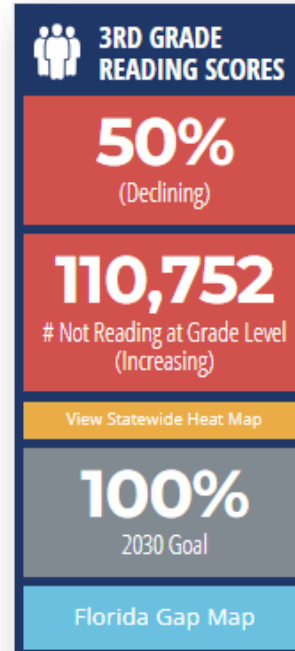
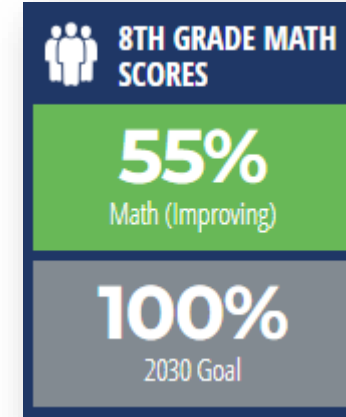
>**60%** of Floridians 25-64 have a high-value **postsecondary certificate, degree, or training experience**

95% of entering **high school students graduate within 4 years**

100% of Florida **8th graders read & perform math at or above grade level**

100% of Florida **3rd graders read at or above grade level**

100% of children are **ready for kindergarten**



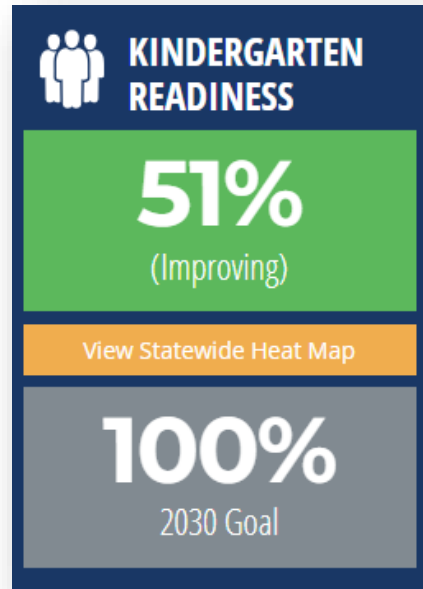
UF Lastinger Center for Learning
UNIVERSITY of FLORIDA

Florida Business Alliance for Early Learning Project

Black: 37%
Hispanic: 47%
White: 63%
Asian: 74%



VPK Programs Play Crucial Role in Kindergarten Readiness



51%

**Florida's Kindergarten Students
are "Ready for Kindergarten"**

64%

**VPK Completers
are "Ready for Kindergarten"**

36%

**Non-VPK Completers
are "Ready for Kindergarten"**

Florida's Educational Opportunities Remain Strong



Florida #1 State in the Country for
Higher Education for the last 7 years

Florida voters were asked:

For 7 consecutive years “U.S. News & World Report” has ranked Florida's higher education system as #1 in the U.S.

Do you believe this is True or False?

- True: 28.7%
- False: 56.5%
- Unsure: 14.3%

Great Jobs, Multiple Pathways

FUTURE OF WORK FLORIDA



Florida Center for Workforce
+ Talent Development
Powered by The Florida Chamber Foundation

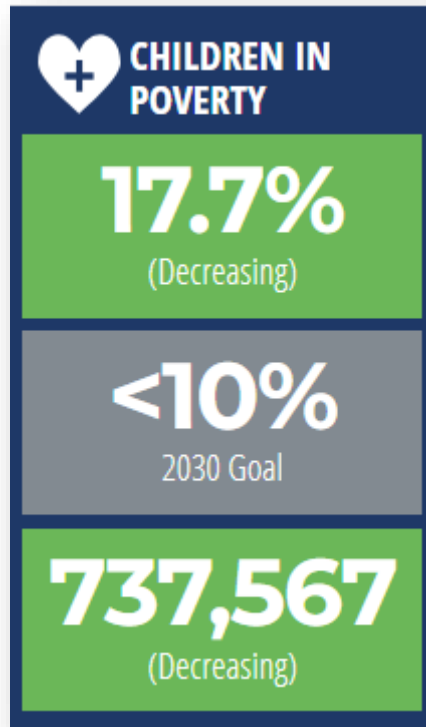
Top 30 in 2030 High-Demand Careers (Statewide)

	Career	Median Wage	Education
1	General & Operations Managers	\$42.90	B
2	Registered Nurses	\$37.36	A
3	Heavy & Tractor -Trailer Truck Drivers	\$22.44	PS
4	Sales Reps of Services (except -advertising, insurance, financial, travel)	\$25.93	HS
5	First-Line Supervisors of Office & Administrative Support Workers	\$28.62	HS
6	Accountants & Auditors	\$35.26	B
7	Sales Reps, Wholesale & Manufacturing (except -tech & scientific products)	\$27.94	HS
8	Management Analysts	\$37.27	B
9	Carpenters	\$21.96	PS
10	Market Research Analysts & Marketing Specialist	\$30.13	B

FUTURE OF WORK
FLORIDA
Powered by The Florida Chamber Foundation

- Focusing on In-Demand Occupations Lead to Flourishing Careers
- On the Job Training Helps to Retain Talent and Meet Workforce Needs
- Ensuring a Thoughtful & Strong Talent Pipeline

Championing Florida's Quality of Life



Florida Prosperity Project

Top 5 state for overall well being

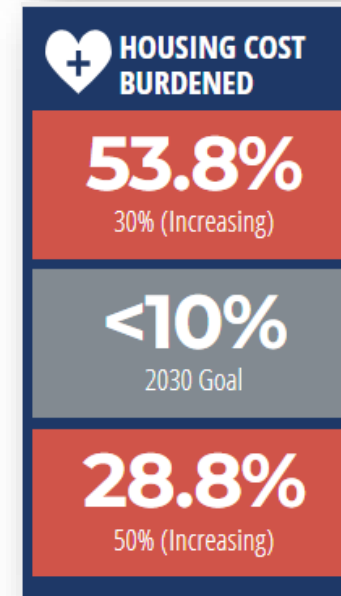
Florida's brand and reputation as best place to live, work, raise a family, visit, learn, play, relocate, and compete remains **top in the nation**

<10% of Florida children live in poverty and **100%** have a pathway out

< 10% of Florida residents live in housing-cost burdened households

Crime rates rank among the **lowest 10 states**

Florida **protects and enhances** the value of its arts, culture, heritage, and sense of place

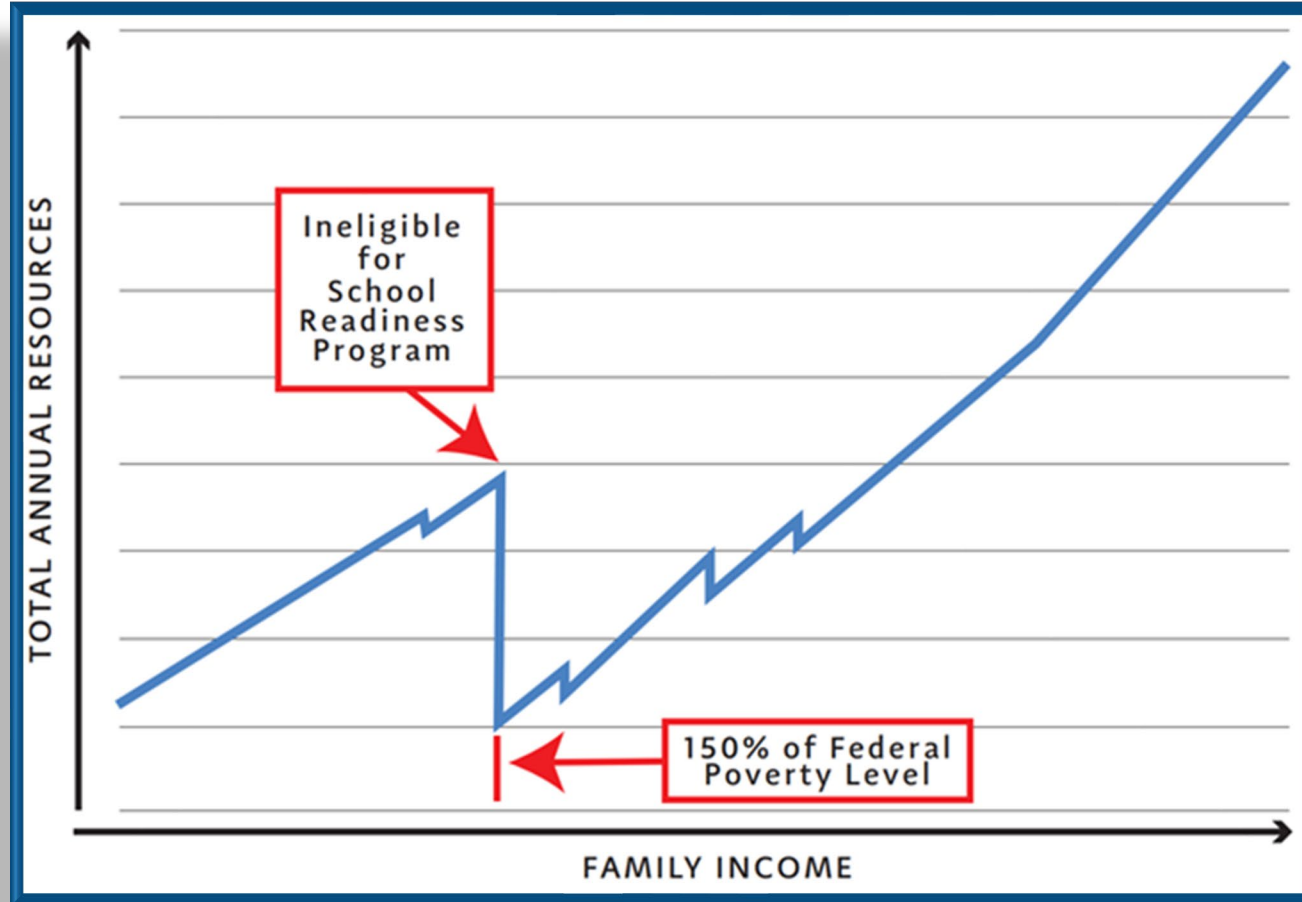


FLORIDA CHAMBER SAFETY COUNCIL
Making Florida Safer, Healthier and More Sustainable

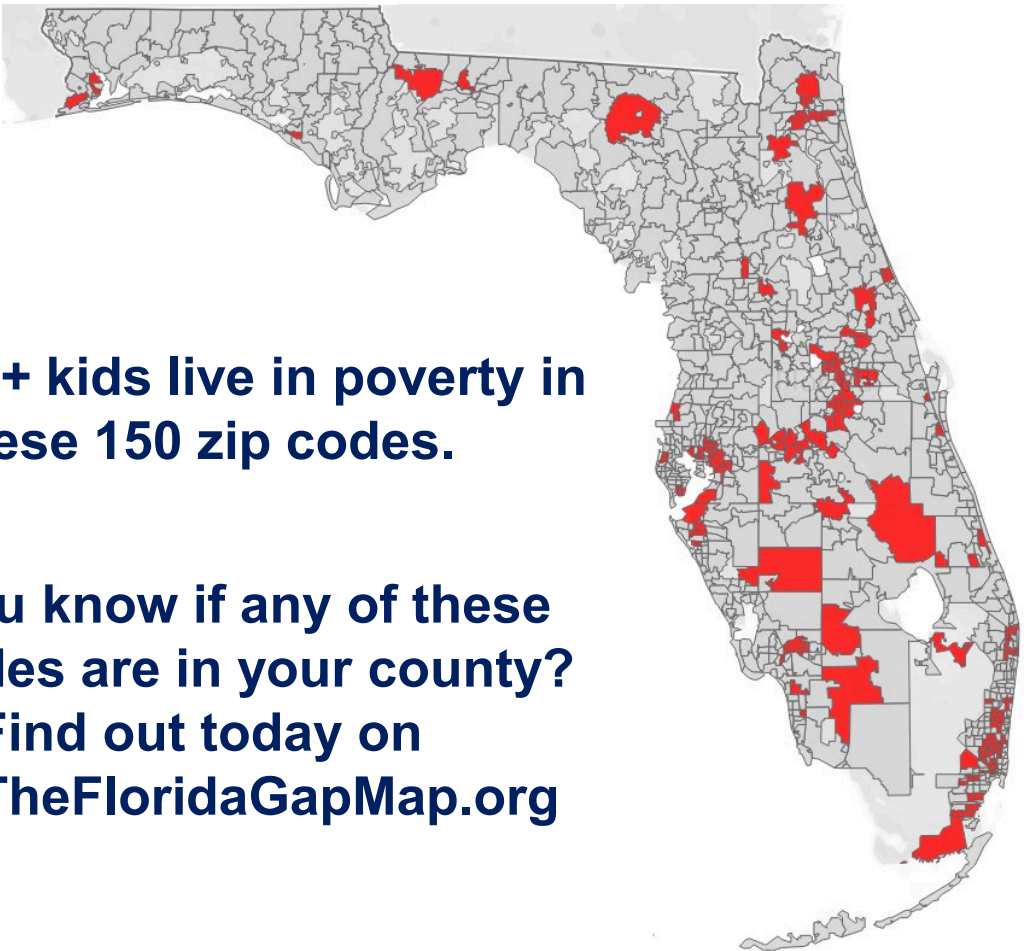
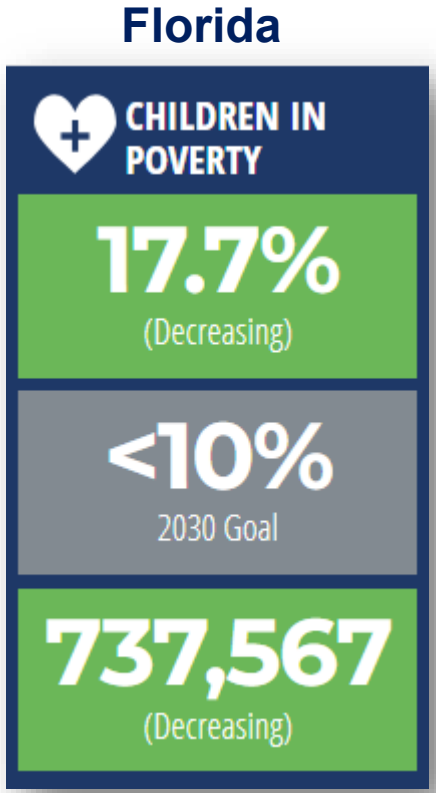


Is A Single Parent* In Florida Better Off Making \$9/hour or \$25/hour?

Fiscal Cliffs are Setbacks to Prosperity



Over 50% of Florida's Kids Living in Poverty Live in Only 15% of Florida's 983 Zip Codes



Florida Prosperity Project



To get engaged, contact Kyle Baltuch at kbaltuch@flfoundation.org

2024 Leadership Conference on Safety, Health + Sustainability

Secure your spot at the nation's only conference of its kind dedicated to helping you and your company move the needle on safety, health and sustainability. This two-day event for Florida leaders ready to learn how to affect lasting excellence in the three pillars essential to workplace success.

May 9-10, 2024 at Disney's Contemporary Resort



Influential keynote speakers selected to motivate and inspire



Twenty Breakout Sessions designed for personal and professional growth



Florida Chamber Health Council's launch of first business-led mental health initiative

KEYNOTE SPEAKERS

Michael Phelps
23-Time Gold Medalist, Mental Health Ambassador, and Founder of Michael Phelps Foundation

Will Ahmed
Founder and CEO at WHOOP

John W. Doolittle
CAPT, USN (Ret) and Chief Revenue Officer for KAATSU Global

John O'Leary
President, Speaker, Author, Coach: John O'Leary - Live Inspired

LEADERSHIP CONFERENCE
on Safety, Health + Sustainability

May 9-10, 2024
Disney's Contemporary Resort

Visit: flchm.co/leadconfshs
or scan the QR code to register

Thank You For Your Helping Turn the Tide of Florida's Bottom 5 Legal Climate – The Folks on the Billboards Aren't Going Away!



Florida Chamber CEO Mark Wilson notched a win this spring in Florida's tort battles, but he declines to take a victory lap. He says the plaintiffs bar continually finds new areas in which to sue.

Florida Trend
FLORIDA'S BUSINESS AUTHORITY AUGUST 2023

OVERRULED!

Florida curbed personal injury lawsuits. Attorneys are calculating their next moves.

PLUS ...

- ▶ Cyber Unicorn: Tampa's ReliaQuest
- ▶ Best Companies: The Evolving Workplace

Custom Content ...
Leadership Insights: Higher Education Presidents

\$4.95

“Florida has more billboards telling people to sue someone than any other country in the world, let alone another state,” says Mark Wilson, CEO of the Florida Chamber of Commerce.”
– *Florida Trend, August 2023*

- 7% vs. 76%
- 99%!
- >\$5,000 per family

DAN NEWLIN
INJURY ATTORNEYS

GRYC
TRIAL LAWYERS

Maderal Byrne & Furst

Davis Goldman

STATE LEGAL CLIMATE RANKING

46th

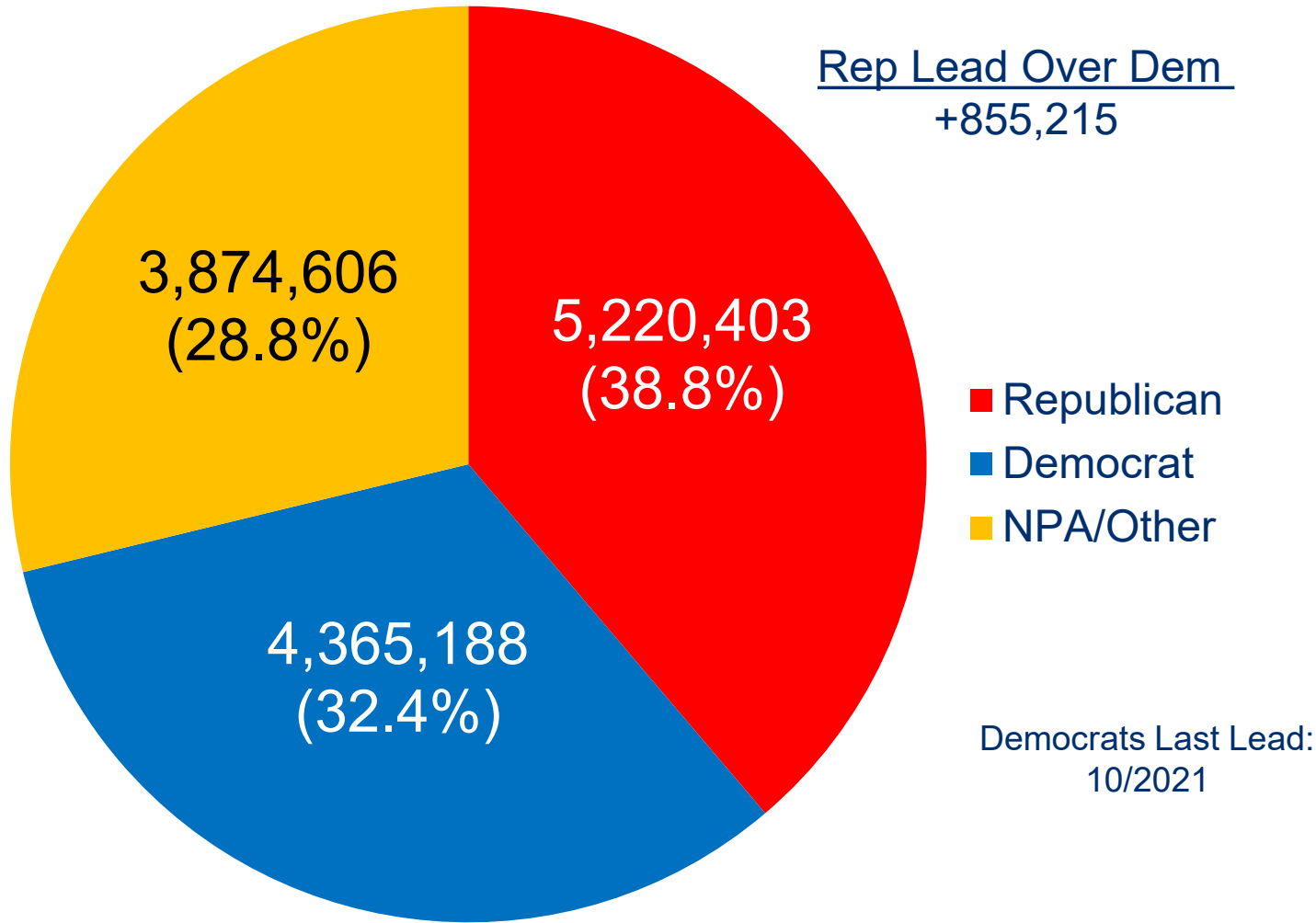
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Top 12

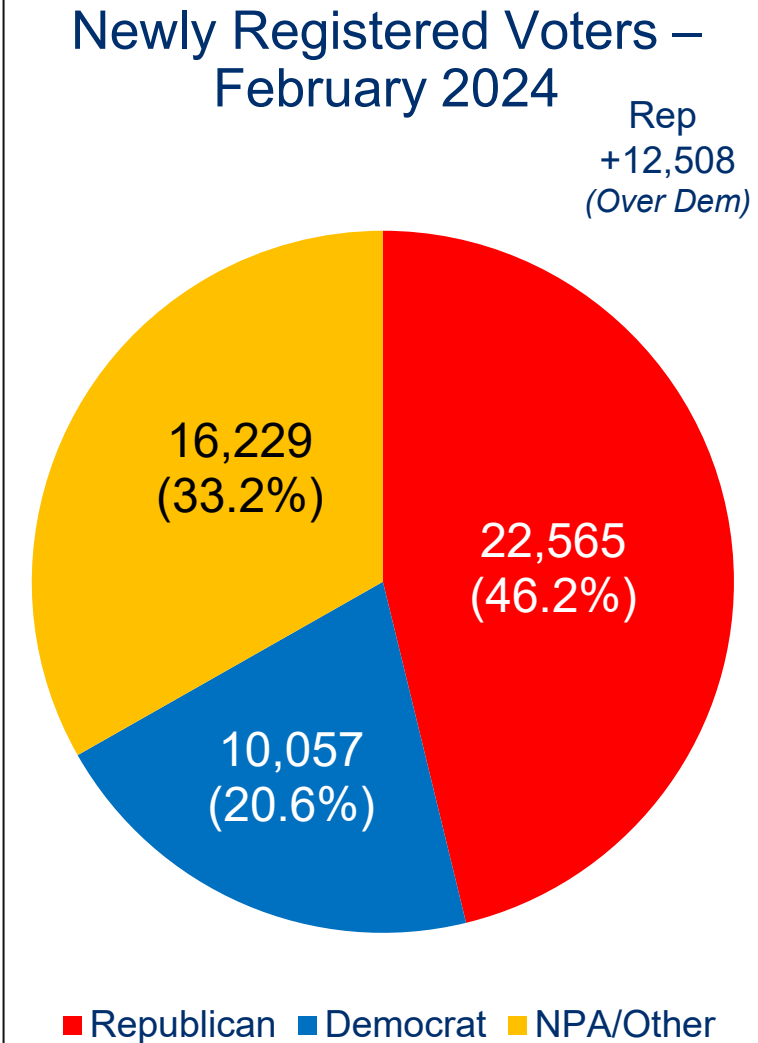
2030 Goal

Florida Voter Registration as of February 29, 2024

(via ChamberHub, the Florida Chamber's Exclusive Voter File)



Total Registered Voters:
13,460,197



Total: 48,851

2024 Proposed Constitutional Amendments

Amendment 1: Partisan election of members of district school boards

Amendment 2: Right to fish and hunt

Amendment 3: Adult personal use of marijuana

Amendment 4: Amendment to limit government interference with abortion

Amendment 5: Annual adjustments to the value of certain homestead exemptions

Amendment 6: Campaign money

Voter Perceptions of the Nation's Direction



United States
Right Direction – 23%
Wrong Track – 69%

Top Issues Impacting Policy Decisions

In your opinion, what is the most important issue you would like the Governor and state legislature to deal with?



Property Insurance – 14%

Illegal Immigration – 12%

Education – 11%

Job Creation & the Economy – 8%

2024 At-a-Glance



Slower, More Sustainable Growth in Florida's Economy (7%)



Small Decline in Interest Rates in Second Half of 2024



Stabilization in the Housing Market



#1 in the Nation for Income Migration



Population Growth of 225-275k New Residents



100k-150k New Jobs (+1.0% - 1.5%) Annually

Register Today For Our Upcoming Solution Summits & Events



Leadership Conference on Safety, Health + Sustainability
Orlando, FL | May 9-10, 2024



Making Florida the safest, healthiest and most sustainable state in America



2024 Florida Prosperity & Economic Opportunity Workforce Solution Summit
Coral Springs, FL | May 23, 2024



On a mission to cut Florida's childhood poverty in half by 2030 and ensure 100% have a pathway out



2024 Florida Learners to Earners Workforce Solution Summit
Tampa, FL | June 26, 2024



Aligning education systems with the needs of our modern workforce and preparing today's learners for tomorrow's career opportunities



2024 Florida Technology & Innovation Solution Summit
Orlando, FL | August 22, 2024



Creating the solutions to build an advanced business climate while looking to innovation to secure Florida's future



2024 Florida Chamber Annual Meeting & Future of Florida Forum
Orlando, FL | October 21-22, 2024



Measuring Florida's progress towards becoming the 10th largest economy through the Florida 2030 Blueprint's 39 goals

www.flchamber.com/events





Future of Florida Business

Financial Fridays | April 19, 2024

Mark Wilson, President and CEO, mwilson@flchamber.com

Download this presentation at www.FLChamber.com/PresentationRequest



FLORIDA
CHAMBER
of Commerce

Thank You
For Your Attention



Visit Our Website
www.FloridaTrustOnline.com

Contact Us



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