

2024 FLORIDA BUSINESS & ECONOMIC MID- YEAR REPORT

A mid-year analysis of the local and national economic trends impacting Florida's job creators and growth

AUGUST 2024



As our Florida Chamber Foundation research team predicted, in 2024, Florida continues to see an influx of wealth, job creation, and a growing economy. To navigate this growth successfully and to position Florida among the top 10 global economies by 2030, keeping Florida leaders informed on how local and national influences impact our businesses and residents is vital.

MARK WILSON, PRESIDENT



FLORIDA CHAMBER OF COMMERCE & FOUNDATION

TABLE OF CONTENTS

INTRODUCTION - STATE OF PLAY	3
2024 ECONOMIC FORECAST UPDATE	4-5
POPULATION INFLUX & CHANGING DEMOGRAPHICS	6-7
WORKFORCE & CAREER DEVELOPMENT	8-9
A DIVERSIFIED ECONOMY	10-11
THE TECH & INNOVATION IMPACT	12-13
HOUSING & REAL ESTATE	14-15
TOOLS AND RESOURCES TO MOVE THE NEEDLE	16

To learn more about the Florida Chamber Foundation and its other research initiatives, visit www.flfoundation.org.





Introduction

THE STATE OF PLAY

The Florida Chamber Foundation remains focused on 2030, uniting Florida leaders in the ***Florida 2030 Blueprint***'s mission of growing Florida to a top 10 global economy. Our economy is already competing on the global stage as the 16th largest in the world, if it were a country, at over \$1.6 trillion in GDP. While larger than nations like Indonesia and Saudi Arabia, there is still much to be done to break the top 10. A focused and unified business community will help us get there, ensuring that Florida's rapid growth is smart growth.

Florida's fast pace growth necessitates taking stock of economic headwinds and tailwinds on a consistent basis - keeping a pulse on changing demographics, talent supply, housing trends, developments in technology and innovation, and many other key metrics that fuel our growth trajectory. *The 2024 Florida Business & Economic Mid-Year Report* analyzes data through the halfway point of 2024, giving business leaders and other influential decision makers valuable insights to make informed decisions and continue to guide their communities in the right direction on the road to 2030.

-FLORIDA CHAMBER FOUNDATION



2024 ECONOMIC FORECAST: WHERE FLORIDA'S ECONOMY CURRENTLY STANDS

IN JANUARY 2024, THE FLORIDA CHAMBER FOUNDATION RELEASED THE 2024 FLORIDA ECONOMIC FORECAST. DEDICATED TO STAYING ON TOP OF FLORIDA'S TRENDS AND ENSURING BUSINESS LEADERS HAVE THE MOST ACCURATE PICTURE OF FLORIDA'S ECONOMY, WE STAY UP TO DATE ON HOW PROJECTIONS COMPARE TO THE ECONOMIC REALITY.

FLORIDA CHAMBER PROJECTIONS Foundation

LATEST DATA



7%

ANNUAL GDP GROWTH



Florida's 2024 annual GDP has not been released, however, **Q1 2024 GDP is \$1.65T, up 3%** from Q4 2023.



#1

STATE FOR NET INCOME MIGRATION



The data released this year for income migration (covering 2021-2022) shows we did remain **#1 in the nation, with \$36.1B in net income migration.**

#1

3.5X #2 TEXAS
GREATER THAN THE REST OF THE TOP 10 COMBINED



225K-275K

FLORIDA NET NEW RESIDENTS



2024 population data will not be released until early 2025, but **recently released population and income migration data for past years show steady, but strong growth**, supporting our population growth projections for 2024.



1.0%-1.5%

FLORIDA ANNUAL JOB GROWTH



Year to date job growth for Florida is at 1.2%. Job growth through July 2024 was steady, looking to be on par with the high end of the projected growth range, or slightly above.



SMALL INTEREST RATE CUTS IN THE SECOND HALF OF 2024



Inflation Rate



After slight upticks in inflation at the beginning of the year, inflation is starting to cool. The drops in recent months mean that **interest rate cuts are likely still on the horizon for the end of 2024.**



\$415K-\$450K

MEDIAN SINGLE-FAMILY HOME SALE PRICE



\$427,000

JUNE 2024

\$1.45K-\$1.65K

MEDIAN RENT

\$1,555

JULY 2024



INCREASE IN SINGLE-FAMILY HOME ACTIVE LISTINGS



+60.1% YOY

JUNE 2024

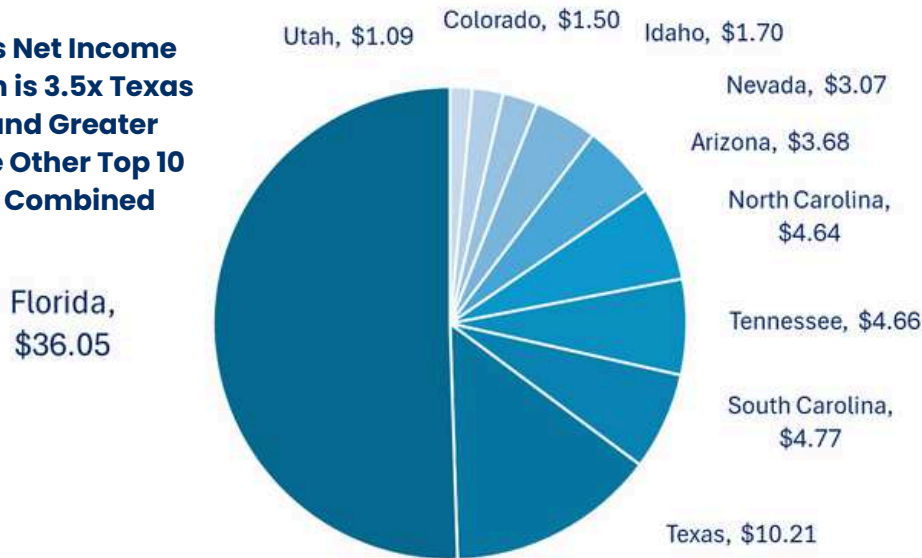
POPULATION INFLUX & CHANGING DEMOGRAPHICS

AS WE APPROACH 2030, A RAPIDLY CHANGING POPULATION PLAYS A KEY ROLE IN THE OPPORTUNITIES AND CHALLENGES FLORIDA AND OUR JOBS CREATORS WILL FACE. UNDERSTANDING HOW FLORIDA'S POPULATION AND DEMOGRAPHICS ARE EVOLVING HELPS BUSINESS LEADERS MAKE SMART DECISIONS FOR THEIR BUSINESSES, AND ULTIMATELY, FLORIDA'S ECONOMY.

INCOME MIGRATION

Top 10 States Net Income Migration (\$ Billions)

Florida's Net Income Migration is 3.5x Texas (#2), and Greater Than the Other Top 10 States Combined



Top 5 States for Income Inflow to Florida



Top 5 Florida Counties for Net Income Migration

- #1 **Palm Beach County** \$4.5B
- #2 **Collier County** \$4.1B
- #3 **Miami-Dade County** \$3.7B
- #4 **St. Johns County** \$2.5B
- #5 **Lee County** \$2.4B



As Florida strives to be a top 10 global economy by 2030, income migration is one indicator of how our state is growing. According to [TheFloridaScorecard.org](https://www.thefloridascorecard.org), Florida sees \$4.12 million in net income migration per hour, totaling \$36.1 billion annually.

$$\begin{matrix}
 \$62.7B & + & \$26.6B & = & \$36.1B \\
 \text{INFLOW} & & \text{OUTFLOW} & & \text{NET}
 \end{matrix}$$

Inflow is up \$4.5 billion from last year, but outflow also saw an increase of more than 60% - pointing to what could be a shift in Florida's population growth. People are still rapidly moving into Florida and at a higher rate than any other state, but people are also leaving at a higher rate.

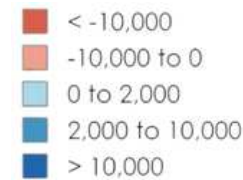
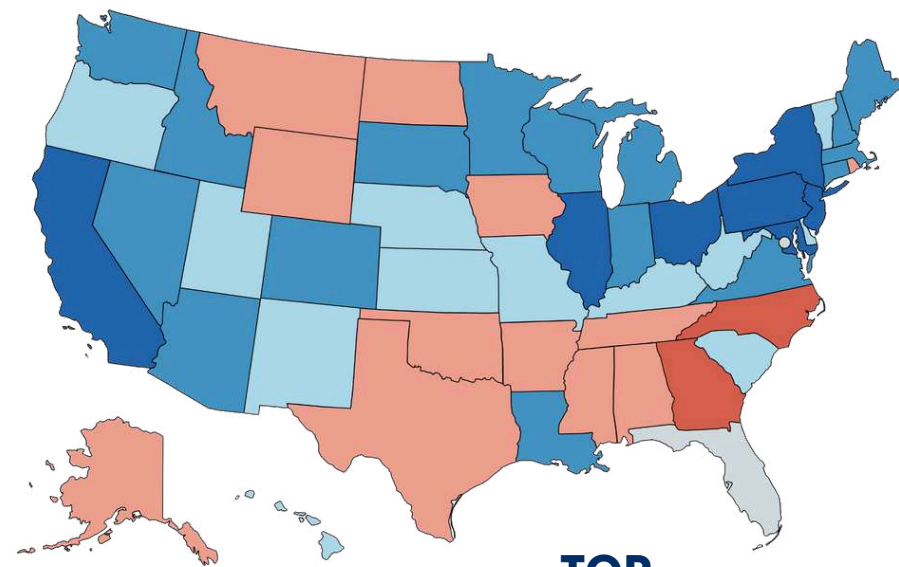
Source: IRS Individual Master File, Statistics of Income, June 2024, for 2021-2022

MORE ON FLORIDA'S MIGRATION

Florida has **lost income to only 1 state**, but **lost people to 14 states**.

This means that ultimately, those moving into Florida, on average, had higher incomes than those leaving. While higher income contributes to higher spending, it can also lead to higher prices.

Florida is at a crossroads – we have seen rapid growth, and will continue to see growth, but why are we losing people to other states? High income migration alone does not tell the whole story.



TOP LOSSES:
GA: -11,400
NC: -10,300
TN: -4,700

WHO IS LEAVING?

MEDIAN AGE:

32 YEARS

2ND HIGHEST IN THE NATION



72% HAVE AN AA DEGREE



47% HOMEOWNERS

U.S. STATE AVERAGE: 44.8%



People who bought their homes for an affordable price years ago in Florida may be taking advantage of the market and selling their houses to move to a more affordable state. This is consistent with the higher-than-average percentage of homeowners leaving Florida – 47% of the people leaving are homeowners, compared to the U.S. average of 44.8%

Source: U.S. Census Bureau, 2022

WHAT TO WATCH FOR

Florida's experiencing a large influx of income, but also seeing an increasing outflow of population. Projected population declines in key age groups within the workforce, such as 25-34 and 50-59, are on the horizon. Florida's biggest economic input, our workforce, is at a critical juncture. Both recruitment and retention strategies need to be prioritized by Florida's businesses.

WORKFORCE & CAREER DEVELOPMENT

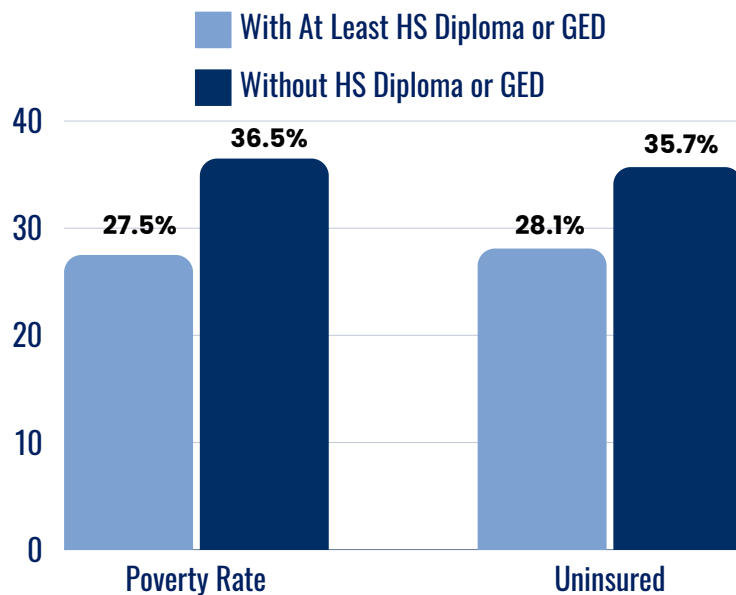
AS DEMOGRAPHICS SHIFT AND POPULATION GROWS, FLORIDA'S TALENT IS, AND WILL CONTINUE TO BE, THE MOST VALUABLE FORCE IN OUR STATE'S ECONOMY AND THE BIGGEST ASSET FOR OUR BUSINESSES. IN TODAY'S ECONOMY, ATTRACTING QUALITY TALENT CAN ONLY BE ONE PIECE OF THE PUZZLE – IT HAS TO BE MET WITH EFFORTS IN UPSKILLING, TRAINING, AND REMOVING BARRIERS FOR POPULATIONS THAT ARE OFTEN OVERLOOKED AS A VALUABLE TALENT PIPELINE SOLUTION.

DISCONNECTED YOUTH:

Individuals between the ages of 16 and 24 that are not currently working or in school.

In Florida, **just over 11%** of the population aged 16-24 is disconnected - roughly 267,000 total disconnected youth.

Disconnected youth experience greater challenges, including an increased chance of living in poverty, and are more often uninsured compared to connected youth. This disparity is particularly large when they have not obtained a high school diploma or equivalent (shown in the figure below).



Source: U.S. Census Bureau

267,000

Disconnected Youth in Florida

11.3%

of Population Ages 16-24 are Disconnected



Median Earnings by Education Level in Florida

Less Than High School Graduate

→ **\$27,504**

High School Graduate or Equivalent

→ **\$33,773**

Some College or Associate's Degree

→ **\$40,359**

FUTURE OF WORK FLORIDA

Powered by The Florida Chamber Foundation

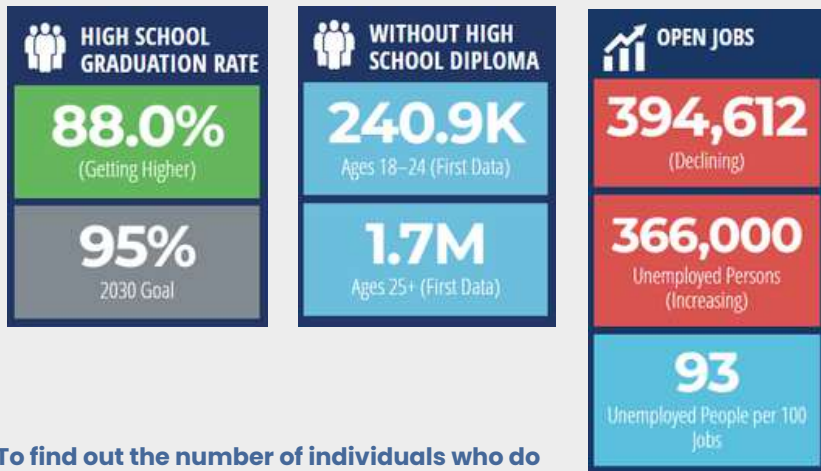
The Florida Chamber Foundation's Future of Work Florida initiative is leading the charge to connect Florida's business leaders with workforce and education partners to ensure Florida's current and future talent, including disconnected youth, possess the necessary credentials and skillsets to be a valuable asset to Florida's workforce. To learn more and get involved, [visit our website](#) today.

TOP 10 IN-DEMAND CAREERS IN 2030

	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,	\$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

HS: Highschool Diploma or equivalent
PS: Postsecondary non-degree credential

A: Associates
B: Bachelors



To find out the number of individuals who do not have a high school diploma or GED in your county, visit TheFloridaScorecard.org.

FUTURE OF WORK
FLORIDA

THE IMPACT OF CHILDCARE ACCESS AND AFFORDABILITY ON WORKFORCE PARTICIPATION

Unaffordable and inaccessible childcare is another pressure point for Florida's working parents, ultimately, leading to losses for Florida businesses and our economy. In our *Untapped Potential in FL* research, we found that childcare issues in Florida result in an estimated **\$5.38 billion annual loss for our economy**.

Florida Chamber-backed legislation, HB 7073, has led to the Florida Child Care Tax Credit, an opportunity for Florida's businesses to aid in childcare costs for their employees and recognize potential tax savings, helping to keep skilled workers in the labor force.



SCAN TO ACCESS THE REPORT:



Untapped Potential in FL Report

Analyzes how childcare barriers impact Florida's workforce productivity and our economy



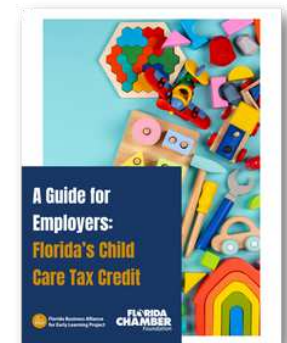
Florida Business Alliance for Early Learning Project

The Florida Chamber Foundation's Florida Business Alliance for Early Learning Project is leading our efforts to improve childcare and early learning outcomes in Florida. To learn more and get involved, [visit our website](#).

A Guide for Employers: Florida's Child Care Tax Credit

Outlines how businesses can take advantage of potential tax savings while taking action to combat childcare barriers that impact workforce productivity and participation.

SCAN TO ACCESS THE EMPLOYER GUIDE:



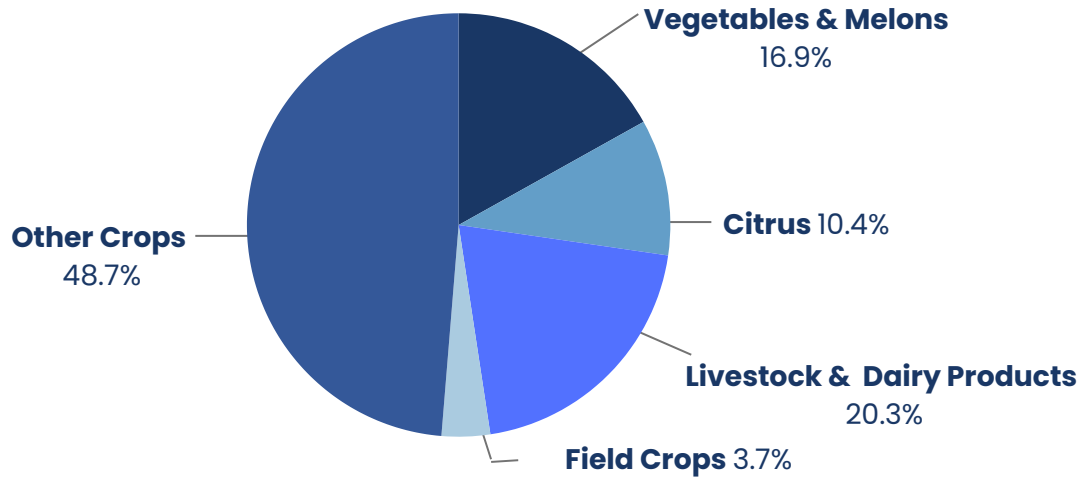
WHAT TO WATCH FOR

Florida's workforce needs have surpassed its available workers for the past few years, and the gaps could persist if essential workforce populations like disconnected youth, those without a GED, and parents who experience childcare barriers are not given the opportunities to be successful in the labor market. Taking stock of these, and other untapped workforce populations, is a path to securing Florida's workforce. As upskilling and training also play a crucial role in developing talent pipelines, Florida's job creators should explore resources from partners like CareerSource Florida and several programs within the Florida Department of Education to enhance the skills of current talent.

A DIVERSIFIED ECONOMY

FLORIDA CONTINUES TO DIVERSIFY ITS ECONOMY WELL BEYOND OUR VALUED TOURISM SECTOR, SEEING SIGNIFICANT IMPACT FROM SECTORS LIKE AGRICULTURE AND MANUFACTURING. A DIVERSE ECONOMY IN FLORIDA ENHANCES ECONOMIC RESILIENCY, FUELING SUSTAINABLE GROWTH.

FLORIDA AGRICULTURE CASH RECEIPTS \$7.75 BILLION TOTAL



Source: U.S. Department of Agriculture National Agricultural Statistics Service, February 2023

Florida's 47,300 farms and ranches utilize 9.7 million acres to produce a diversity of goods. Florida's agriculture, natural resources, and food industries support 1,475,799 direct jobs and 597,691 indirect and induced jobs, totaling 2,073,490 jobs. Direct jobs account for full- and part-time positions while indirect and induced jobs are additional full- and part-time positions supported by supply chain spending and income re-spending.



Source: U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis

NON-AGRICULTURE CONTRIBUTION TO GDP

The contributions of these industries to Florida's GDP and employment are integral to our economic vitality. The below industries are classified among the 11 major non-agricultural sectors in the United States.

Sources:
UF/IFAS College of Agricultural and Life Sciences, 2022
Agriculture Statistics Census, February 2024

Non-Agriculture GDP by Industry, Quarter 1 2024 (in billions of current dollars)

Mining, quarrying, oil and gas extraction: **\$1.2**

Construction: **\$93.8**

Manufacturing: **\$80.0**

Trade, Transportation & Utilities: **\$335.6**

Information: **\$56.9**

Financial Activities: **\$402.9**

Professional & Business Services: **\$227.2**

Education & Health Services: **\$147.0**

Leisure & Hospitality: **\$102.4**

Other Services: **\$41.3**

Government: **\$150.2**

AS AMERICA RESHORES MANUFACTURING, FLORIDA SHOULD LEAD THE WAY

The *Florida 2030 Blueprint* established a goal of making Florida a top 5 state for manufacturing jobs as Florida's manufacturing sector plays a pivotal role in the growth and economic prosperity of our state. Florida, which is currently 11th in the nation, needs to add a projected 96,700 jobs by 2030 to surpass Pennsylvania, who is currently ranked 5th, accounting for expected growth across the country.

Economic impact analysis delineates the ripple effects of strategic investments, illustrating how increased inputs into the manufacturing industry can catalyze broader economic benefit. The top 10 manufacturing industries are noted below, as well as the number of additional jobs that will need to be added to reach Florida's manufacturing goals. These jobs illustrate the initial impact of growing Florida's manufacturing industry.

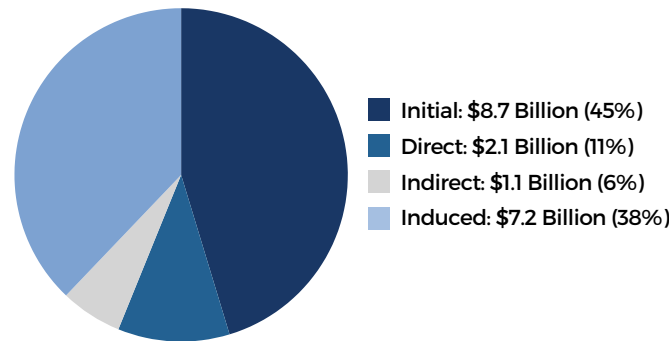
Top 10 Manufacturing Industries

Manufacturing 4-Digit Industry Name	Total Additional Jobs Needed by 2030
Aerospace Product and Parts Manufacturing	6,962
Medical Equipment and Supplies Manufacturing	5,588
Architectural and Structural Metals Manufacturing	5,407
Printing and Related Support Activities	4,887
Other Miscellaneous Manufacturing	4,494
Navigational, Measuring, Electro medical, and Control Instrument Manufacturing	4,397
Semiconductor and Other Electronic Component Manufacturing	4,180
Ship and Boat Building	3,976
Cement and Concrete Product Manufacturing	3,952
Beverage Manufacturing	3,057

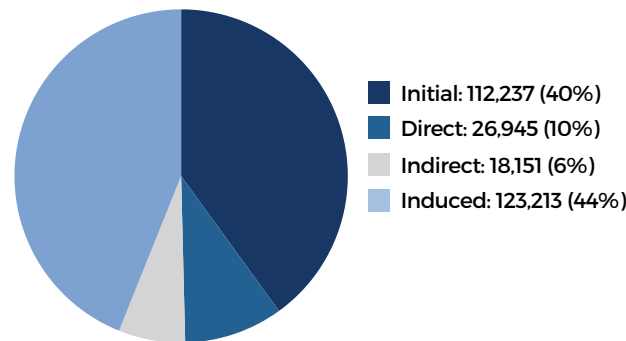
Source: U.S. Bureau of Labor Statistics

INITIAL: The immediate wave of effects from adding jobs	DIRECT: The wave of effects directly triggered by the initial impact	INDIRECT: Jobs and income generated in supplier industries	INDUCED: Increased consumer spending by employees in the general economy
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Aggregate Effect on Earnings



Aggregate Effect on Jobs



Industry Highlights

Investments in manufacturing stimulate demand for goods and services across the supply chain, leading to increased production levels. The aggregate effect of adding the jobs needed to reach our *Florida 2030 Blueprint* goal of being a top 5 state for manufacturing employment ultimately results in the creation of over 280,000 jobs and nearly \$7 billion in additional earnings.

This stimulates consumer spending and fosters economic expansion. The manufacturing industry also drives innovation, infrastructure development, and opportunities for exports, attracting revenue from global markets. These unique industry characteristics highlight manufacturing as a pivotal sector to prioritize.

For more information on the economic impact methodology of the manufacturing sector or other key industries in Florida, contact our Senior Research Economist, Sheridan Morby, at smorby@flchamber.com.

WHAT TO WATCH FOR

A diverse economy is a strong economy, which is why one of the *Florida 2030 Blueprint* goals is for Florida to be a top quartile most diversified state economy. As we approach 2030, we will need to be strategic in making investments in key industries such as manufacturing to grow Florida to a top 10 global economy. *Florida 2030 Blueprint* goal leaders, such as FloridaMakes, champion these efforts and move the needle on growing Florida's economy.



THE TECH & INNOVATION IMPACT

TECHNOLOGY IS NO LONGER A SELF-CONTAINED INDUSTRY, BUT NOW, COUPLED WITH INNOVATION, HAS BECOME ONE OF THE MOST IMPORTANT INPUTS IN EVERY SECTOR OF THE ECONOMY. AS FLORIDA BECOMES A STRONGER INNOVATIVE GLOBAL FORCE, OUR ECONOMY CAN SEE GROWTH THROUGH DIVERSIFICATION, INCREASED COMPETITION, IMPROVED EFFICIENCY AND RESILIENCY.



RESEARCH & DEVELOPMENT

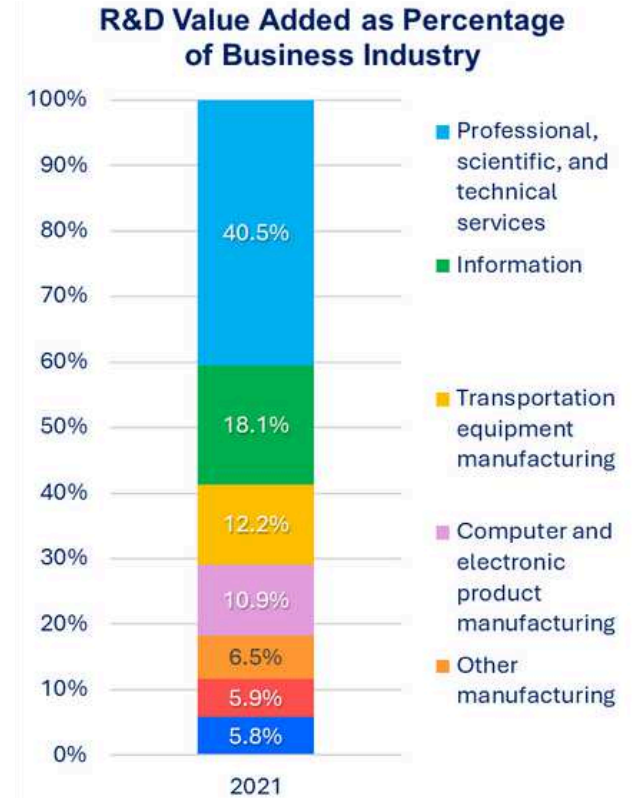
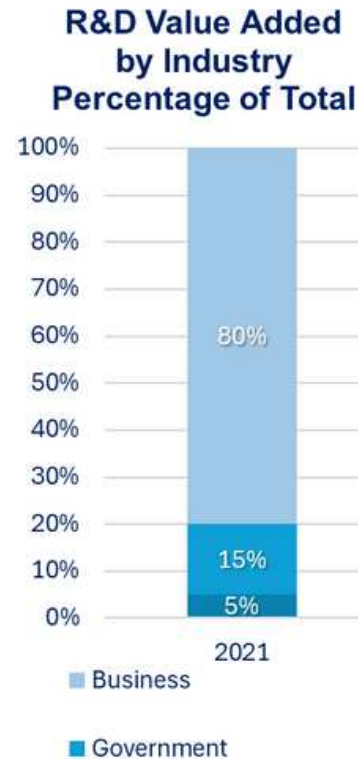
The Florida Chamber Foundation analyzed the newly released data for research and development (R&D) in each state and found that **R&D accounts for \$10.4 billion of Florida's total GDP**. This is comparable in size to the GDP contribution of industries like those listed in the table below.

INDUSTRY	\$ VALUE ADDED TO GDP
Nursing and residential care facilities	\$8.8B
Chemical manufacturing	\$9.4B
Data processing, hosting, and other information services	\$10.5B
Truck transportation	\$10.6B
Amusement, gambling, and recreation industries	\$10.7B
Publishing industries (except Internet)	\$11.0B
Educational services	\$11.8B
Military	\$13.3B



Florida is currently 14th in the nation for R&D funding. Florida's higher education system continues to play a vital role in the research that drives tech and innovation in Florida.

Florida's research universities and colleges contribute \$209.6M of total R&D funding.



FLORIDA'S RESEARCH & DEVELOPMENT BY THE NUMBERS:

\$10.4B
TOTAL FL R&D

88,900
EMPLOYED IN R&D

#14
STATE FOR SHARE OF U.S. R&D

44.4%
4-YEAR GROWTH IN R&D

BRINGING BUSINESS & TECHNOLOGY INNOVATORS TO FLORIDA

Florida is building an environment that fosters economic growth and innovation. These are just a small sample of the recent wins for Florida's technology and innovation sector.



ST. PETERSBURG COLLEGE RECEIVES AWARDS TO HELP ESTABLISH THE SEMICONDUCTOR, ARTIFICIAL INTELLIGENCE, AND MACHINE LEARNING TRAINING FOR TECHNICIANS (SMART TECH) 4.0 LAB.

St. Petersburg College was awarded **\$7.2 million** through the **Florida Job Growth Grant Fund** and the **Workforce Development Capitalization Grant Program.**



AVIATION COMPANY AURA AERO INC.'S FIRST U.S. FACILITY WILL BE ON THE GROUNDS OF EMBRY-RIDDLE AERONAUTICAL UNIVERSITY.

The new manufacturing facility is estimated to create **1,030 jobs** with an **average wage of \$73,695**, and has a projected capital investment of **\$172.5 million.**



CENTRAL FLORIDA HAS BEEN SELECTED AS ONE OF THE NSF REGIONAL INNOVATION ENGINES. THE NSF ENGINES: CENTRAL FLORIDA SEMINCONDUCTOR INNOVATION ENGINE IS BASED IN OSCEOLA COUNTY.

The NSF Engines: Central Florida Semiconductor Innovation Engine will initially receive up to **\$15 million** for the next two years and will bring together research institutions, local government, nonprofits, and more to advance the semiconductor industry.

WHAT TO WATCH FOR

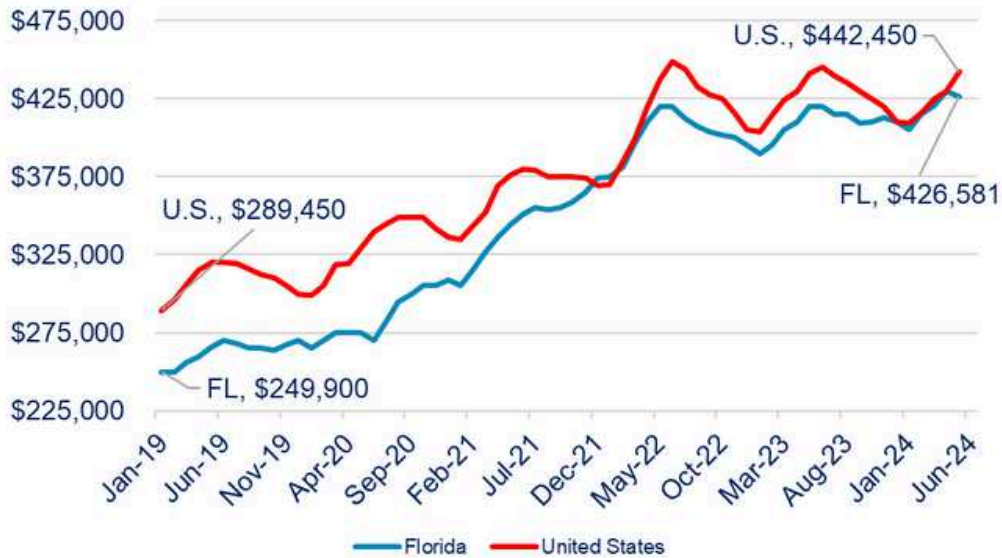
As R&D funding rises rapidly and new innovators move operations into Florida, Florida's economy is bolstered by the incubation of innovation. As technology companies see success in Florida, Florida's businesses benefit from a strong economy, increased production and a growing labor market.

HOUSING & REAL ESTATE

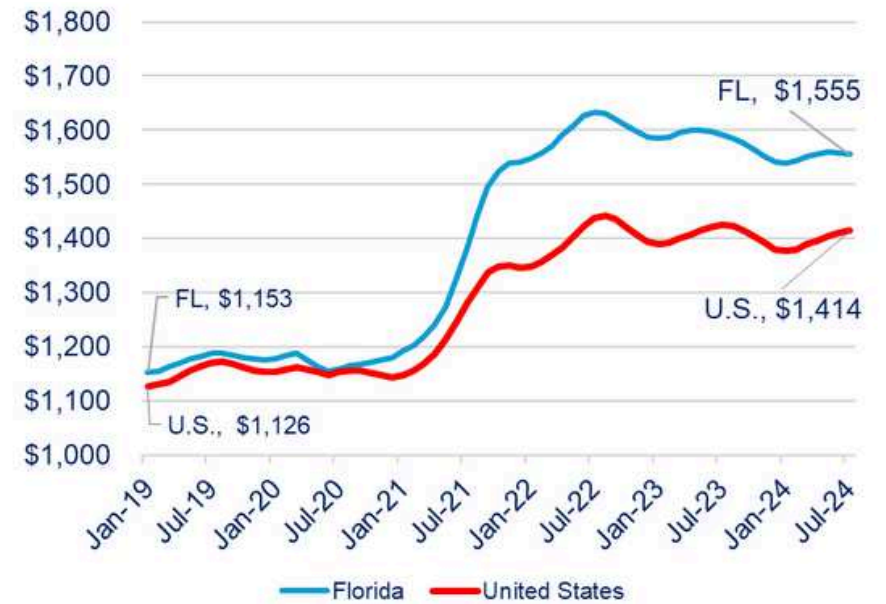
AS PREVIOUSLY MENTIONED, THE FOUNDATION OF A FLOURISHING BUSINESS IS A STABLE WORKFORCE. HOUSING PRICES IN FLORIDA HAVE SEEN A JUMP OF OVER 50% IN FOUR YEARS, MAKING IT MORE EXPENSIVE TO LIVE HERE IN FLORIDA - WHICH ULTIMATELY MEANS IT IS MORE EXPENSIVE TO WORK HERE. TO SECURE THE FUTURE OF FLORIDA'S WORKFORCE, IT IS ESSENTIAL THAT FLORIDA LEADERS ARE AWARE OF THE CHALLENGES AND OPPORTUNITIES THAT HOUSING PRESENTS FOR TALENT RECRUITMENT AND RETENTION.



MEDIAN SINGLE FAMILY HOME SALE PRICE



MEDIAN RENT



↑ 64.2%

CHANGE IN MEDIAN SINGLE FAMILY HOME SALE PRICE (FLORIDA)

Q1 2019 - Q1 2024

↑ 31.5%

INCREASE IN PER CAPITA PERSONAL INCOME (FLORIDA)

Q1 2019 - Q1 2024

↑ 33.0%

INCREASE IN MEDIAN RENT (FLORIDA)

Q1 2019 - Q1 2024

HOUSING COSTS BY METRO AREA



SINGLE FAMILY HOME ACTIVE LISTINGS

SINGLE FAMILY MEDIAN SALE PRICES

HIGH: Naples-Immokalee-Marco Island, **\$950k**

LOW: Sebring, **\$275k**

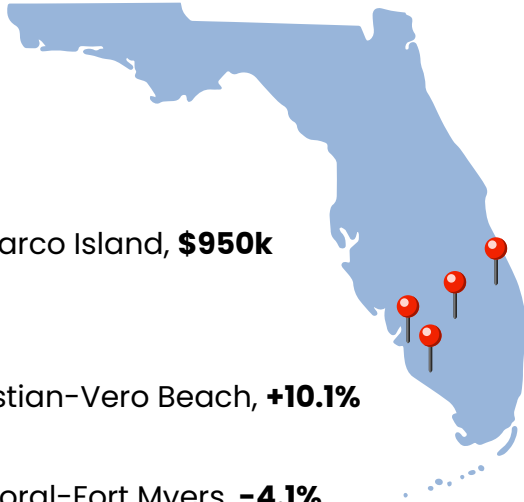
LARGEST

ANNUAL INCREASE: Sebastian-Vero Beach, **+10.1%**

LOWEST

ANNUAL CHANGE: Cape Coral-Fort Myers, **-4.1%**

Source: Florida Realtors, Year-to-Date Median



MEDIAN RENT

HIGH: Miami-Fort Lauderdale-Pompano Beach, **\$1,829**

LOW: Gainesville, **\$1,170**

LARGEST

Miami-Fort Lauderdale-

ANNUAL CHANGE: Pompano Beach, **-0.3%**

LOWEST

ANNUAL CHANGE: Punta Gorda, **-11.4%**

Source: Apartment List, June 2024

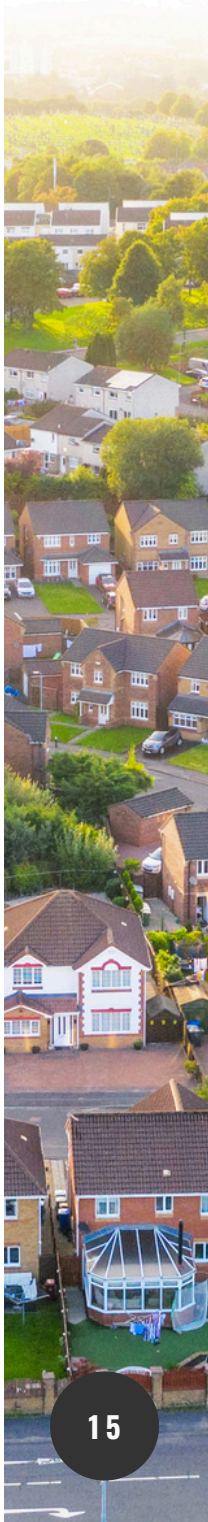


Source: Florida Realtors

Florida housing prices have been seeing rapid increases. However, as our 2024 Economic Forecast predicted, there is a slowing in those price increases. The annual single family home price increases of over 20% in mid-2022 have subsided and steadied to under 5% in 2024. A big contributing factor is the increase in active listings, which are almost at 2019 levels.

WHAT TO WATCH FOR

Prices are steadying in the housing market due in part to an increase in active listings - evidence of the importance of policies that change permitting processes to allow for quicker market restocking. Looking ahead to the end of 2024 and beginning of 2025, a stabilizing in the housing market could also come due to expected interest rate cuts. To learn about how the Florida Chamber of Commerce advocates for long-term solutions in the housing market, read about our Chamber's 2024 policy efforts [here](#). To find out what's happening in your backyard, engage with our *Florida 2030 Blueprint* goal leader for affordable housing, the [Florida Housing Coalition](#).



TOOLS AND RESOURCES TO MOVE THE NEEDLE

THE FLORIDA CHAMBER FOUNDATION IS PROUD TO OFFER THE FOLLOWING TOOLS AND RESOURCES TO HELP FLORIDA LEADERS LEAD:

THE FLORIDA SCORECARD METRICS TO HELP SECURE FLORIDA'S FUTURE

Hundreds of state and county level metrics showing Florida's economic progress on its way to becoming a top 10 global economy by 2030.

TheFloridaScorecard.org

Follow [@FloridaBTN](https://twitter.com/FloridaBTN) on X where updated figures and accompanying analysis are shared upon release.

The Florida GAPMAP

This data visualization and analysis tool helps users identify the poverty root cause challenges Florida's children and families face that ultimately impact Florida's workplace and economy.

TheFloridaGapMap.org

UPCOMING EVENTS

Join us as we unite the Florida business community for good at our upcoming Florida Chamber and Foundation events.

FLChamber.com/events

FLORIDA CHAMBER *Foundation*

Thank you for your interest in the Florida Chamber Foundation's research aimed at achieving our *Florida 2030 Blueprint* mission of making Florida a top 10 global economy by 2030. If you would like to view additional research, please [visit our website](#).

Unite With Us in Our Mission Efforts

To learn how you can get involved with our initiatives and efforts to unite Florida leaders in securing the future of Florida's businesses, residents and economy, please contact our Vice President of Research, Keith Richard, Ph.D., at krichard@flchamber.com.

Access Our Other
Research Here:

