

Driving Florida's Future: Economic Trends & Transportation Insights

Systems Forecasting
& Trends Office
FDOT 



Audience Participation Panel



Attendees are automatically muted throughout the webinar.



Submit questions to the moderator through the chat function.



Webinar is being recorded and will be available on the systems forecasting & trends office webpage.

Professional Development Credits



Offered for planners and engineers that attend the live session.



Participants must attend the entire session to be eligible for 1 hour of credit.



FDOT employees can download certificates through learning curve.



All other participants will receive certificates via email.

Today's Speakers



Katie Yeutter

*Chief Operating Officer & Chief Financial
Officer Florida Chamber of Commerce*



Kim Holland

*Assistant Secretary of Strategic Development
Florida Department of Transportation*



Florida's Economic Growth and Mobility: A Vision for Florida's Transportation Future

January 31, 2025

**FLORIDA
CHAMBER**
of Commerce

Presented By:
Katie Yeutter, COO & CFO, Florida Chamber of Commerce

The Florida 2030 Blueprint: Uniting Businesses For Good

As Florida's economy grows and evolves, the **Florida Chamber of Commerce** serves as a leader in uniting businesses, policymakers, and communities.

By focusing on strategic priorities outlined in the **Florida 2030 Blueprint**, the Chamber is helping secure a sustainable and prosperous future for the state. This includes fostering innovation, addressing challenges, and leveraging opportunities to ensure Florida's global competitiveness.

- Advocating for policies that secure Florida's long-term economic growth.
- Connecting businesses and government to solve state challenges.
- Developing forward-thinking solutions for sustainable growth.



The Florida 2030 Blueprint: Uniting Businesses For Good

16th to 10th



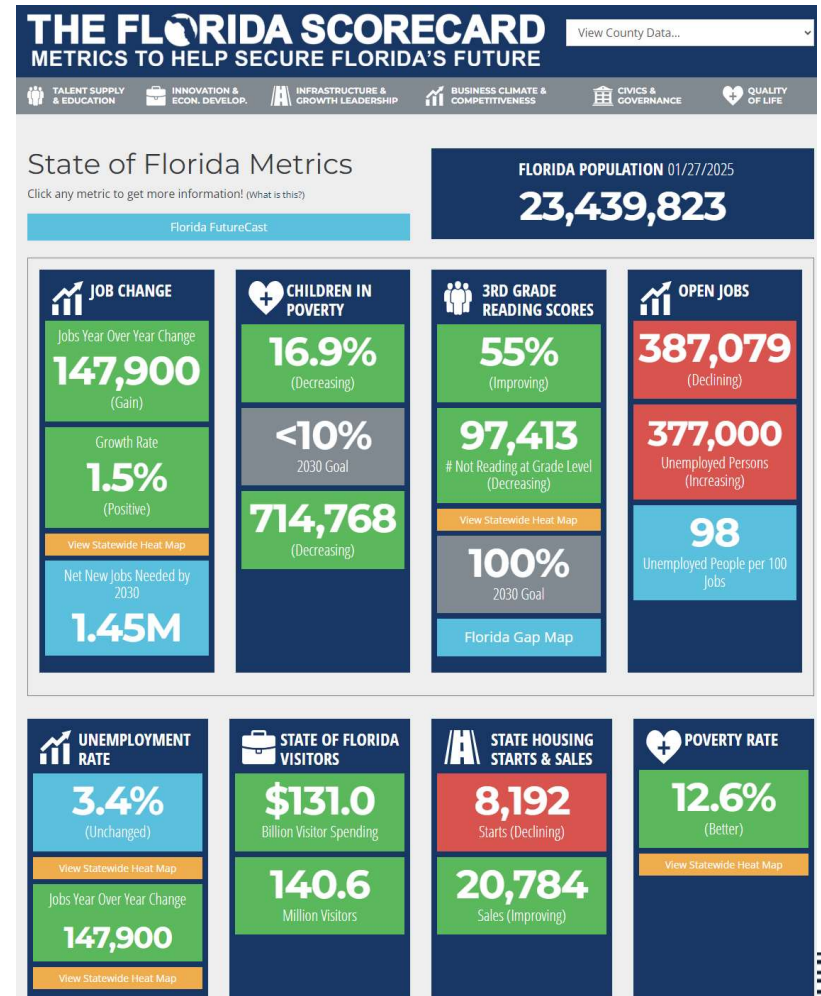
39 Goals

- +2.8 Million Net New Residents
- +1.45 Million Net New Jobs
- +40 Million More Annual Visitors
- +2.5 Million More Drivers



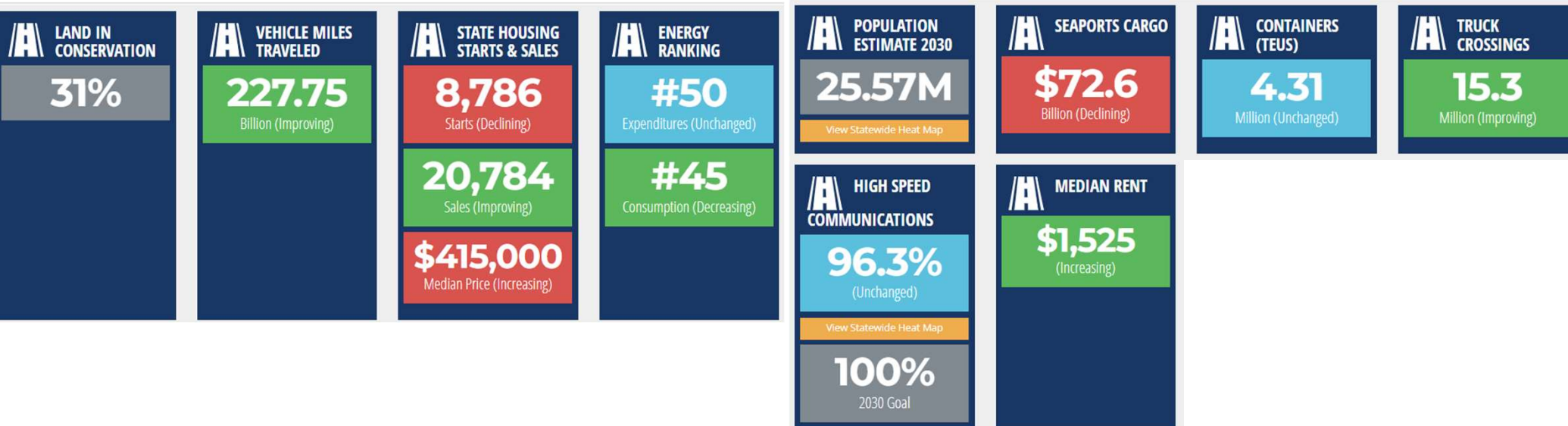
The Florida Scorecard Helps Leaders Lead

- 1.45 Million Net New Jobs Needed by 2030
- Open Jobs Decreased to 387,079
- Number of Unemployed Persons Increased to 377,000
- Unemployment Rate at 3.4% (Unchanged from November 2024)
- Housing Sales: 20,784, Housing Starts: 8,192



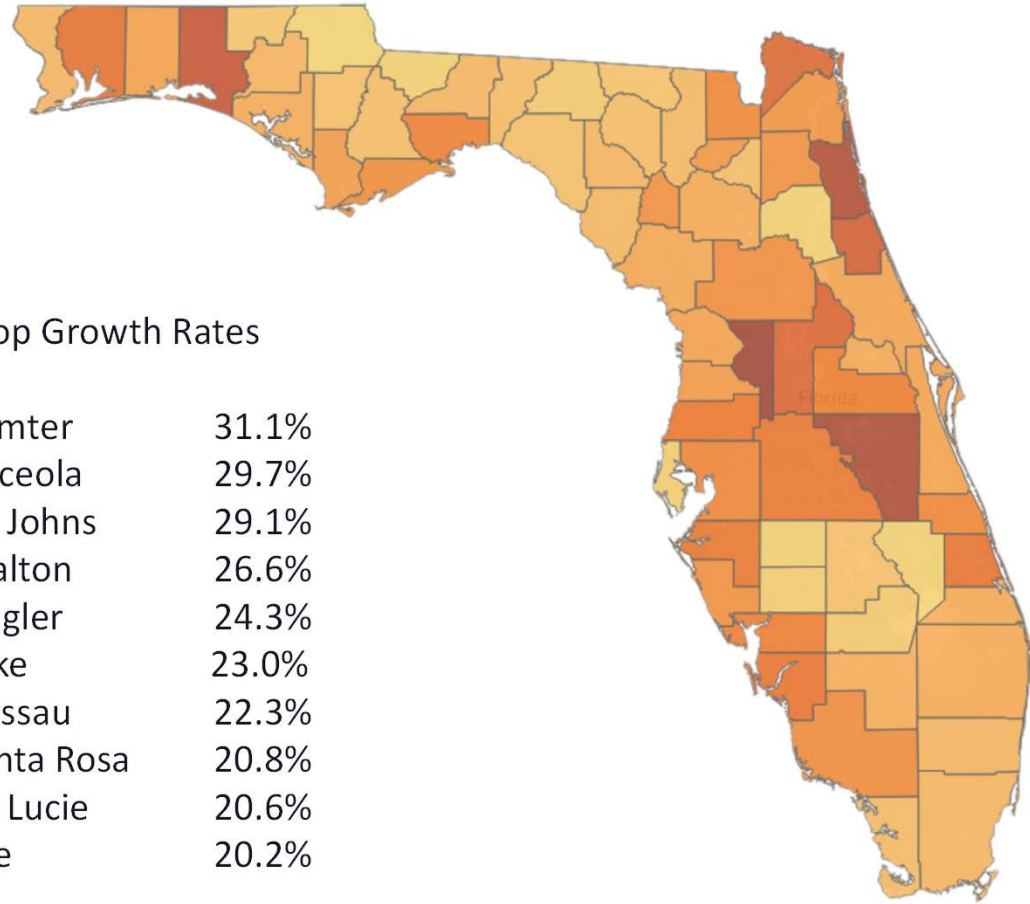
The Florida Scorecard Helps Leaders Lead

Infrastructure and Growth Leadership



Florida's Demographics Are Changing

*Florida's Next
2.8 Million People*



Top Projected Increases

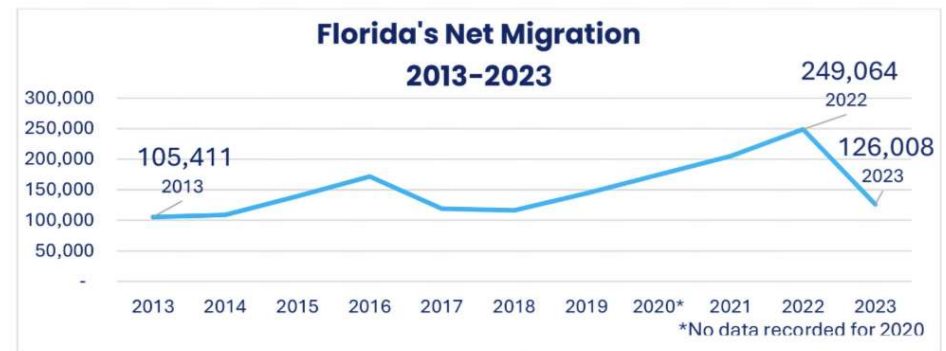
Top Growth Rates

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%

Migration Report



- Second highest net migration in the country: 126,000
 - Highest Inflow
 - Second Highest Outflow
- Ages 20-29 are leaving at a high rate
 - Top 2 reasons for leaving: housing costs, job opportunities



Access Report



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

Who is Moving In and Out of Florida?

<u>Characteristic</u>	<u>Moving In</u>	<u>Moving Out</u>
 Median Age	35.4 Years	32.7 Years
 Home Ownership	55.20%	44.20%
 Most Prevalent Education Level	Bachelor's Degree	Some College or Associate's Degree
 Median Individual Income	\$41,150	\$36,554

Annual Job Changes by Industry

Industry	#	Rate
Construction	28,900	4.5%
Leisure & Hospitality	29,500	2.3%
Education & Health Services	30,900	2.1%
Total – All Industries	147,900	1.6%
Information	2,200	1.4%
Trade, Transportation & Utilities	21,200	1.1%
Professional & Business Services	3,000	0.2%
Financial Activities	-4,900	-0.7%
Manufacturing	-6,300	-1.5%

Dec. '23 – Dec. '24

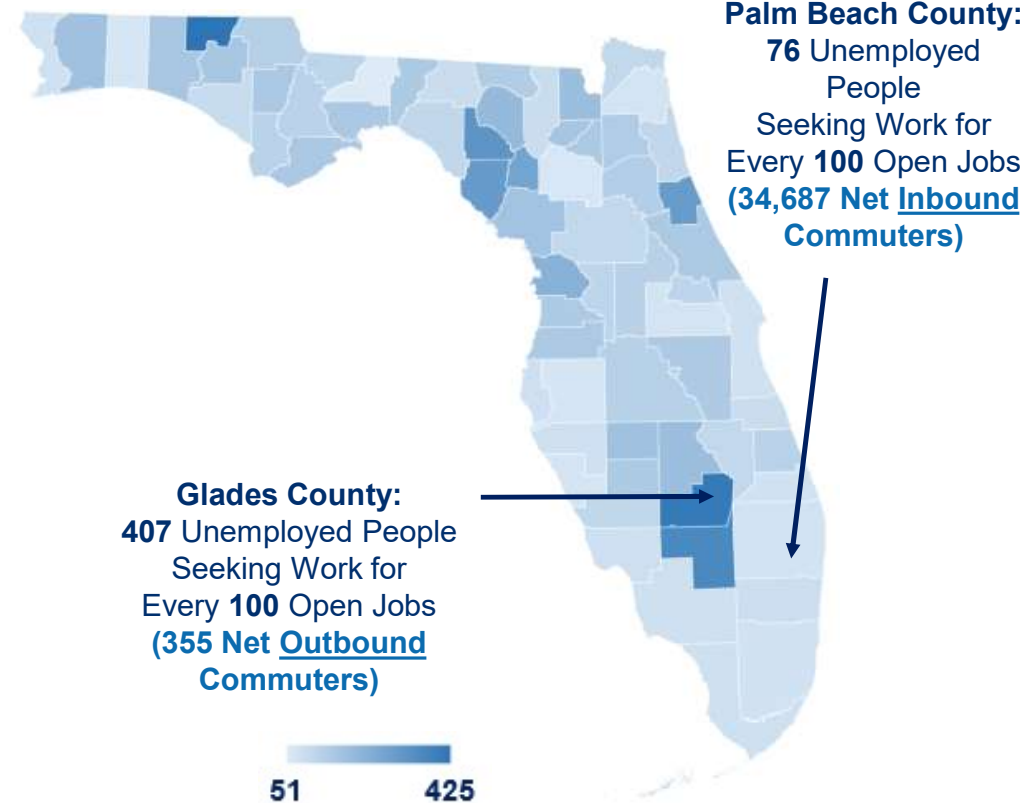
For Every 100 Open Jobs, 98 Floridians are Looking for Work



98 Unemployed Floridians
Seeking Work for
Every **100** Open Jobs



Workforce Needs Vary by County



Housing Affordability



\$432.4K

Median Listing Price
Single Family, Townhouses, Condos



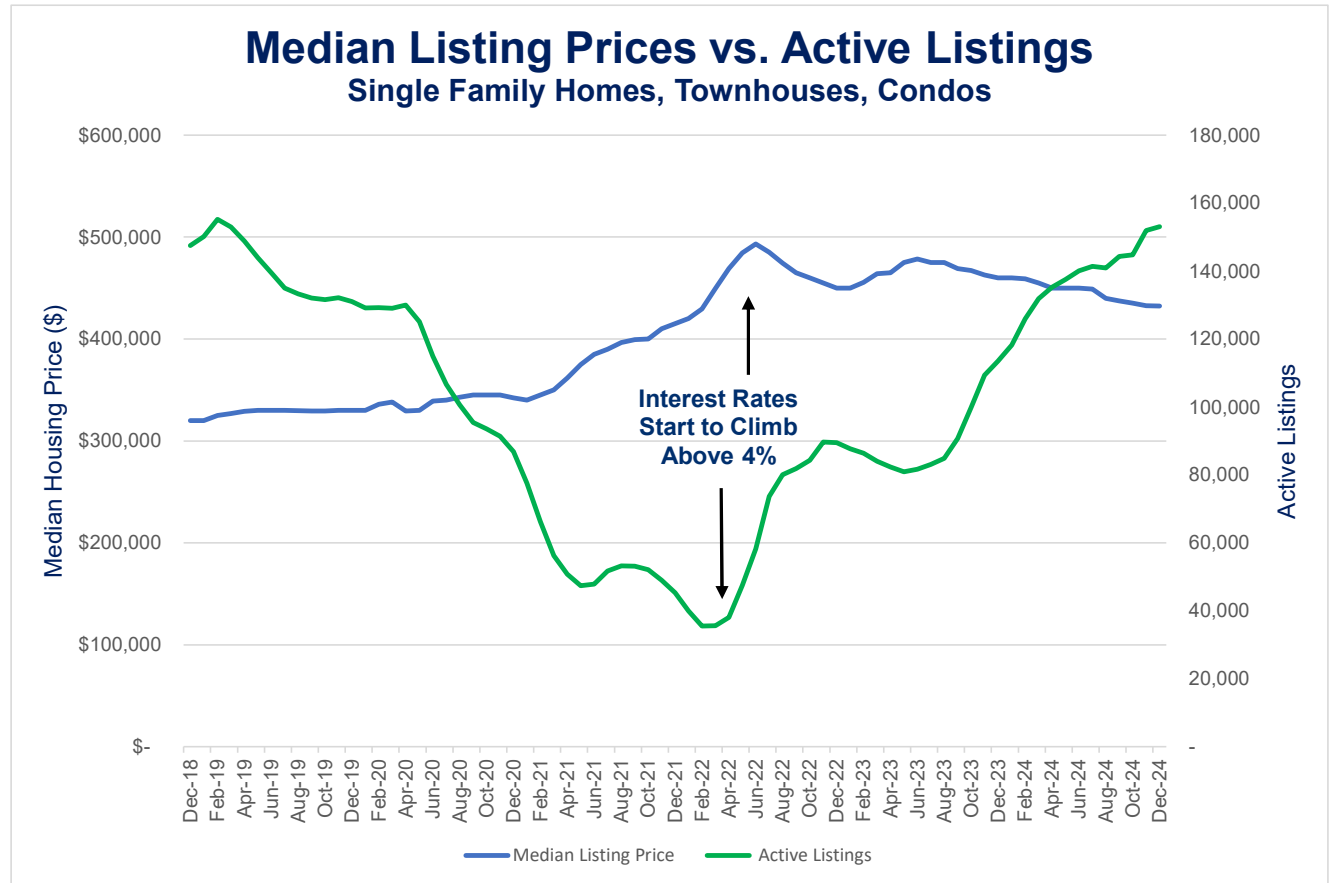
\$1,525

Median Rent



54.9%

Housing Cost Burdened



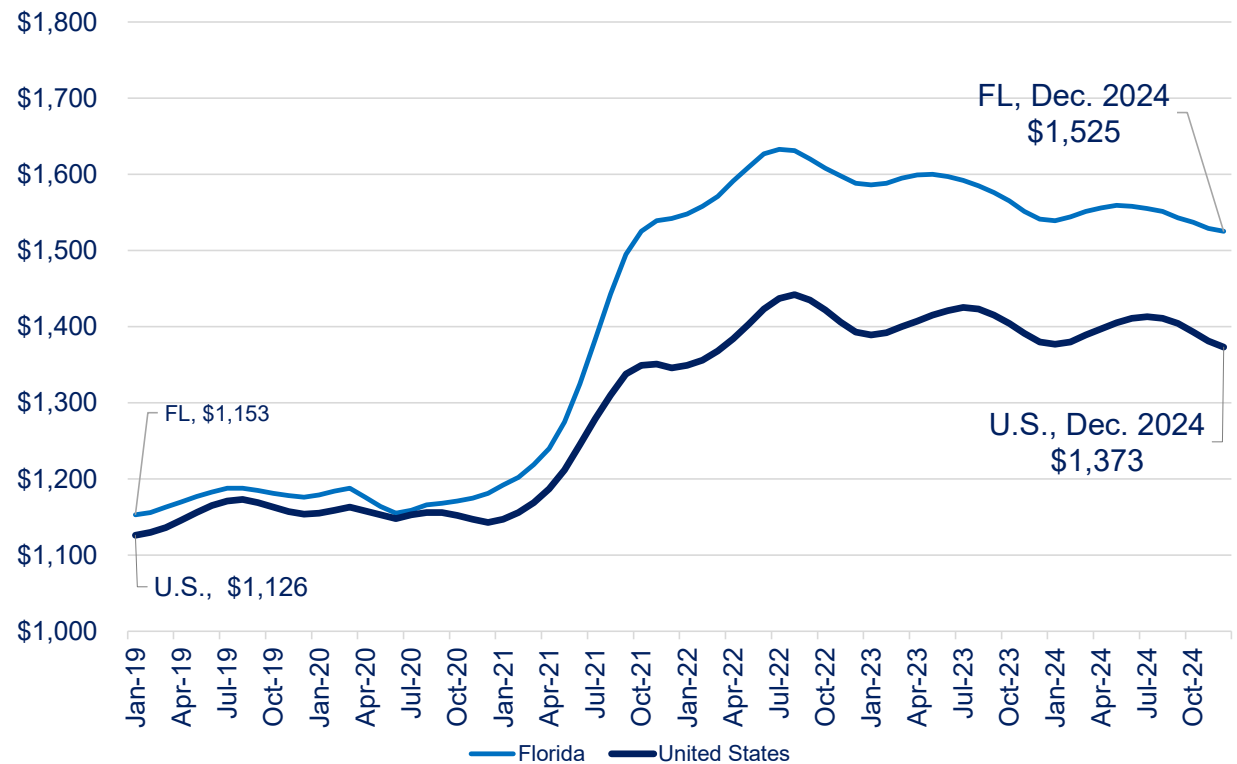
Florida's Median Rent Among the Highest in the Nation

\$1,525
Median Florida Rent

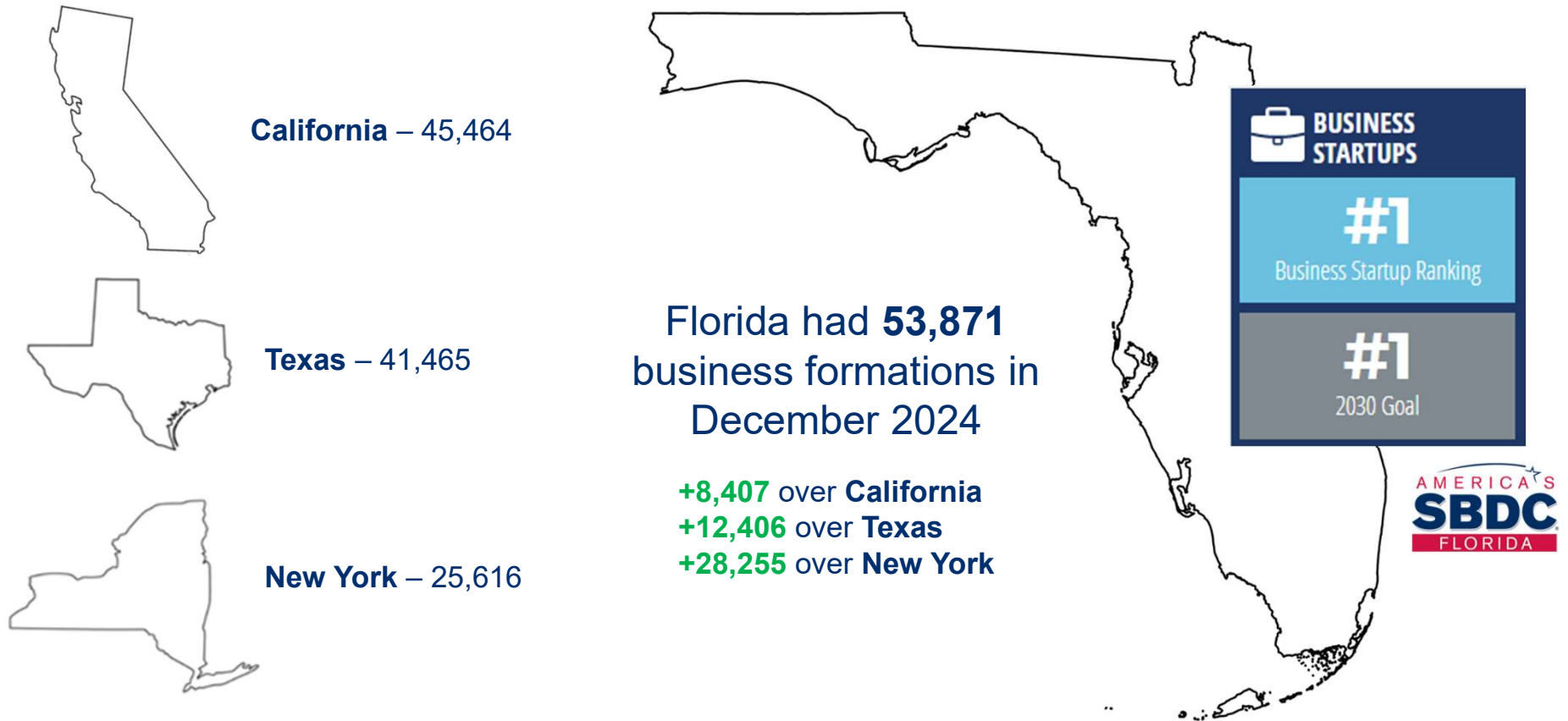


12th
Highest in
the Country

Median Rent



Florida Continues to Lead the Nation in Business Formations



Florida's 2024 Economic Forecast: Key Takeaways

UPDATE:
4.6% Through
Q3



7%

Annual GDP Growth

\$415,000 – \$450,000

Median Sale Prices



UPDATE:
\$415,000

UPDATE:
3 Interest
Rates Cut
September:
50 point
reduction
November:
25 point
reduction
December:
25 point
reduction



Small Interest Rate Cuts
in the Second Half of 2024



\$1,450 – \$1,650

Median Rental Estimate



UPDATE:
\$1,525



#1

State for
Net Income Migration

UPDATE:
We Remain #1,
with \$36.1B in
Net Income
Migration



225k-275k

Florida Net New Residents in 2024



1.0%-1.5%

Florida Annual Job Growth



UPDATE:
Slow, Steady
Job Growth
+1.6% through
December
2024

Insights from the Florida Trade & Logistics 2030



The **Florida Trade and Logistics Study** highlights the essential role of transportation in supporting Florida's trade and logistics industries. As a national leader in freight mobility and global trade connections, Florida's investments **in ports, railroads, and intermodal hubs** are essential for sustaining economic growth and competitiveness.

The study outlines a bold vision for 2030, aiming to achieve the following:

- **Job Creation:** **300,000** new trade, logistics, and manufacturing jobs by 2030.
- **Export Growth:** Doubling origin exports to **\$92 billion** and tripling service exports to **\$129 billion**.
- **Infrastructure Investment:** Prioritizing ports, railroads, and intermodal hubs to **strengthen freight mobility**.
- **Strategic Vision:** Aligning investments with Florida's economic goals to **reduce congestion and boost sustainability**.



The Florida Chamber's Infrastructure Coalition is focused on unifying the business community around long-term investments in Florida's energy, water, transportation, telecommunications, and agriculture infrastructure.

The Florida Chamber's Infrastructure Coalition is leading the discussion by focusing on the following areas:

- **Next Generation Mobility:** Creating a robust, safe, resilient, and modern transportation system that responds to the latest technological advancements and emerging trends.
- **Economic Connectivity:** Encouraging the development of rural infrastructure and future corridors that are cross-sector focused – addressing energy, digital and connectivity gaps.
- **Global Opportunity:** Promoting strategic infrastructure investments that support and expand global market access and position Florida as the hub for trade and logistics.
- **Environmental Sustainability:** Supporting science-based policies for water, land use, and energy solutions that protect Florida's unique natural resources and promote sustainable economic growth.



Ananth Prasad, Former President, Florida Transportation Builders Association and Chair of the Infrastructure Coalition.

Upcoming Solution Summits & Events



2024 Florida Transportation, Growth & Infrastructure Solution Summit
Orlando, FL | December 3, 2024



Preparing Florida's infrastructure and transportation systems to cultivate the 10th largest global economy by 2030.



2024 Florida Chamber Annual Insurance Summit
Orlando, FL | December 4-5, 2024



Insuring Florida the right way.



2025 Florida Economic Outlook & Jobs Solution Summit
Virtual | January 30, 2025



Providing a glimpse into the opportunities and challenges Florida's businesses, residents and economy are facing on the road to 2030.



2025 Florida Chamber Legislative Fly-In
Tallahassee, FL | February 10-11, 2025
(Board of Trustees Meeting: February 11 | Board of Directors: February 12)



Florida leaders and elected officials unite to align on the Florida Business Agenda and legislative efforts to keep Florida.



Leadership Conference on Safety, Health + Sustainability
Orlando, FL | May 14-16, 2025
(Board of Directors Meeting | May 15, 2025)



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



2025 Florida Prosperity & Economic Opportunity Solution Summit
Daytona Beach, FL | May 29, 2025



Focusing on cutting Florida's childhood poverty in half by 2030 and ensuring 100% have a pathway out.



2025 Florida Learners to Earners Workforce Solution Summit
Tampa, FL | June 24, 2025
(Board of Trustees Meeting | June 23, 2025)



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



2025 Future of Florida Forum (F3) & Florida Chamber Annual Meeting
Orlando, FL | October 27-28, 2025
(Board of Trustees Meeting: October 28 | Board of Directors: October 29)



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



A nighttime aerial view of a city with various buildings, including a tall skyscraper and a church with a steeple. The scene is dimly lit with city lights.

Thank You

**FLORIDA
CHAMBER**
of Commerce



Florida's Transportation: The Backbone of Economic Growth

Kim Holland

Assistant Secretary of Strategic Development, FDOT





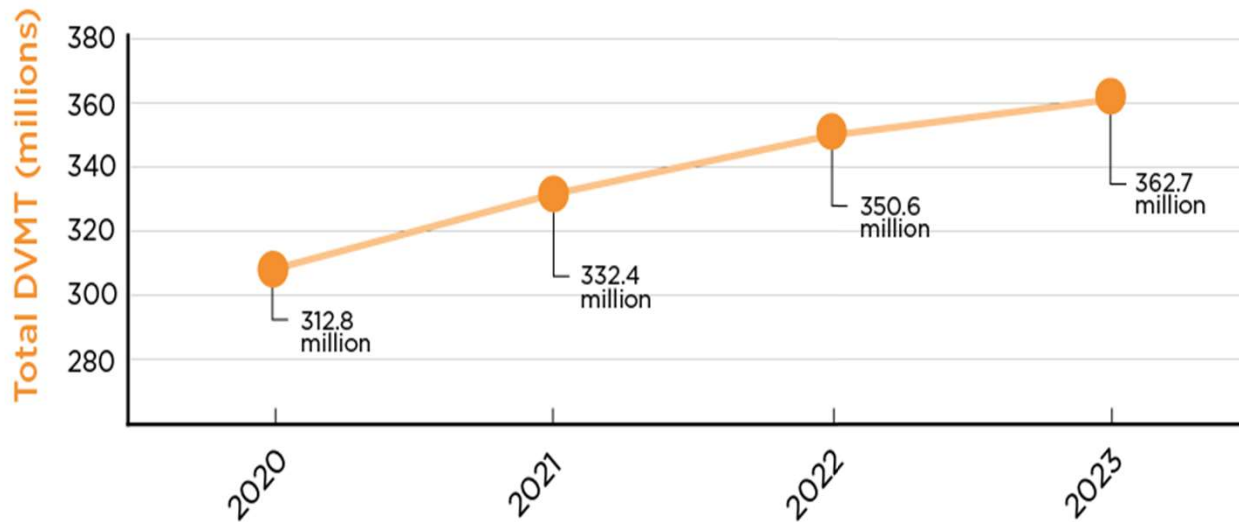
FDOT's Mission

“To provide a safe statewide transportation system that promotes the efficient movement of people and goods, supports the state's **economic competitiveness**, prioritizes Florida's environment and natural resources, and preserves the **quality of life and connectedness** of the state's **communities**.”

Guiding Our Transportation Future

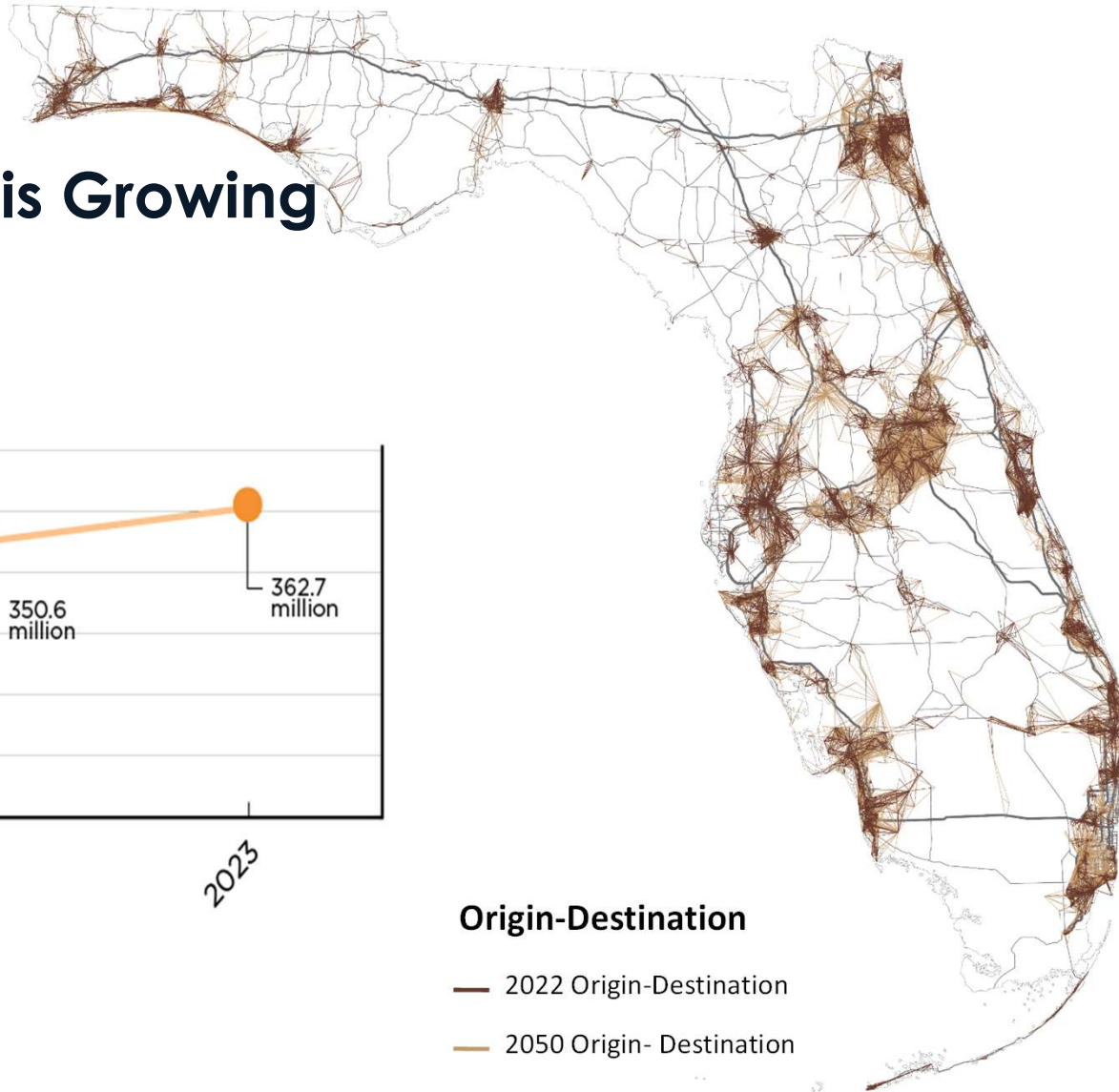


State is Growing, Transportation Demand is Growing

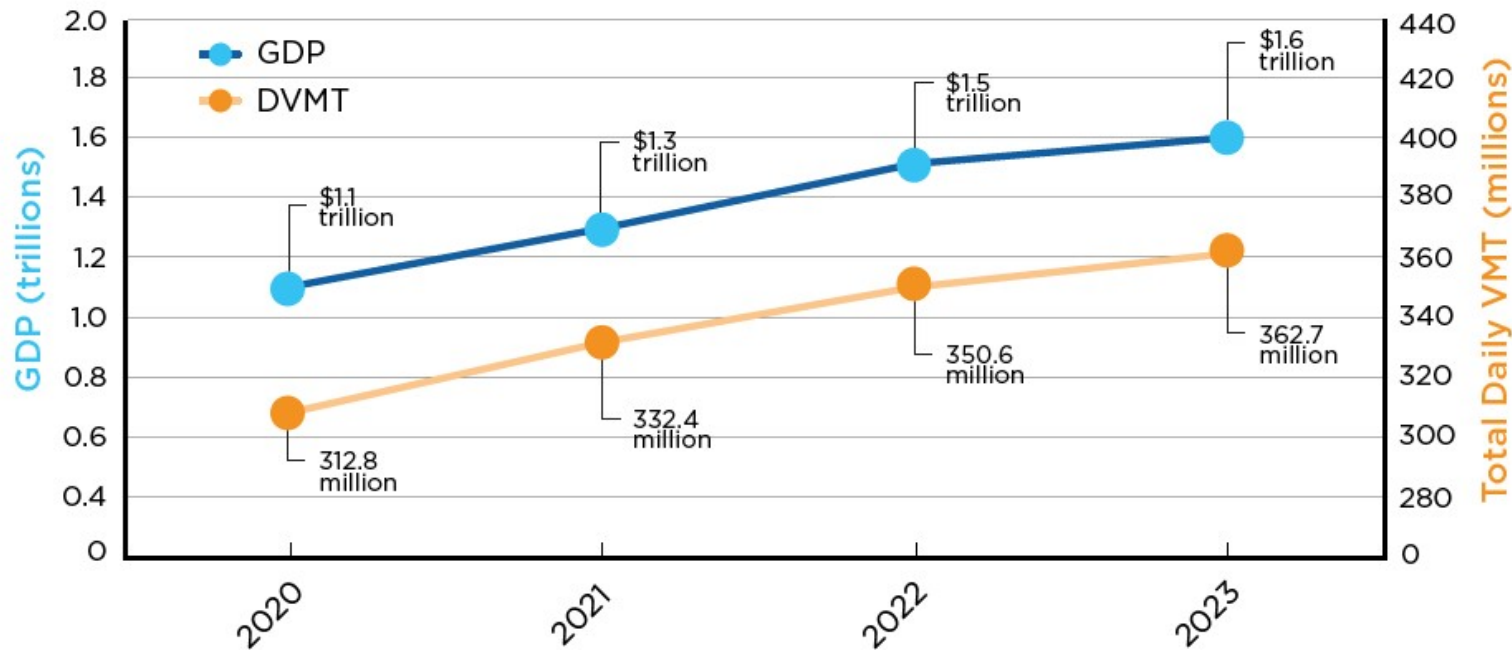


Origin-Destination

- 2022 Origin-Destination
- 2050 Origin-Destination



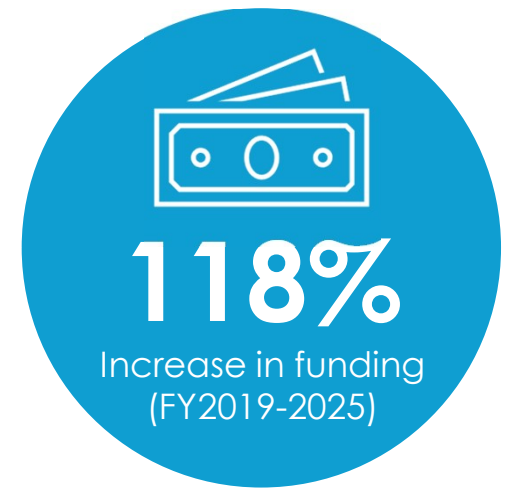
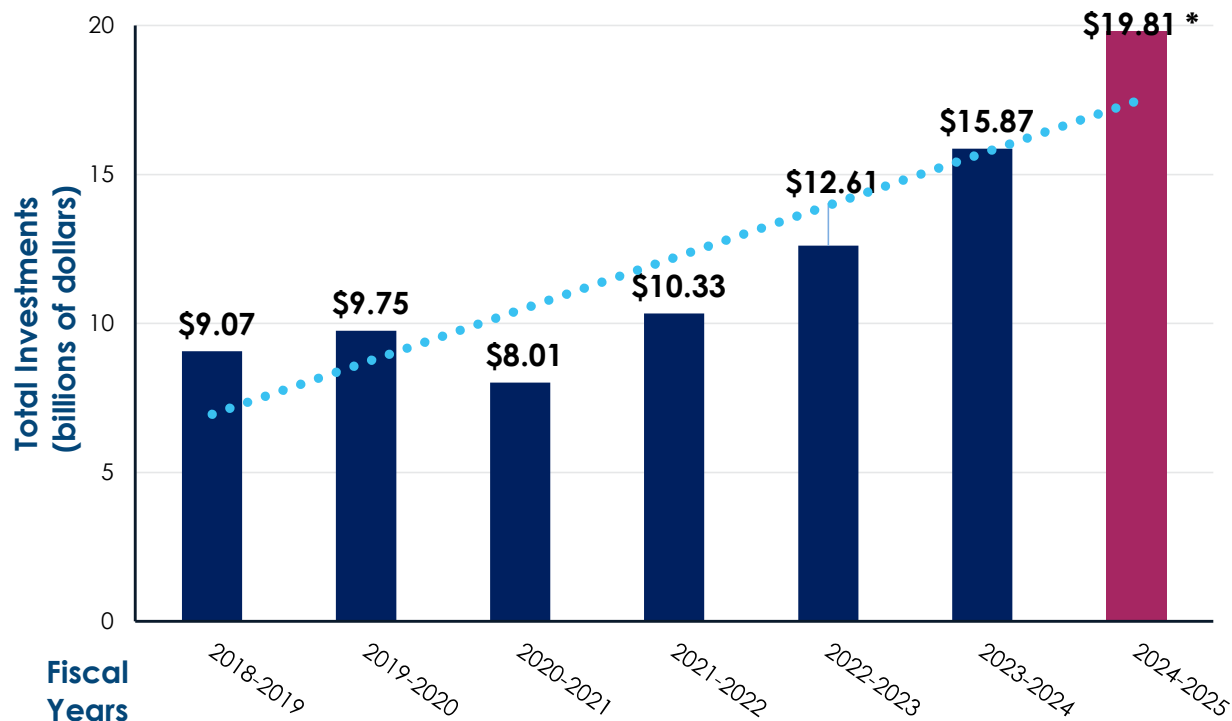
Transportation is linked to Economic Development



24%

Transportation
Sector's Share of
the GDP

Florida's Transportation Investments



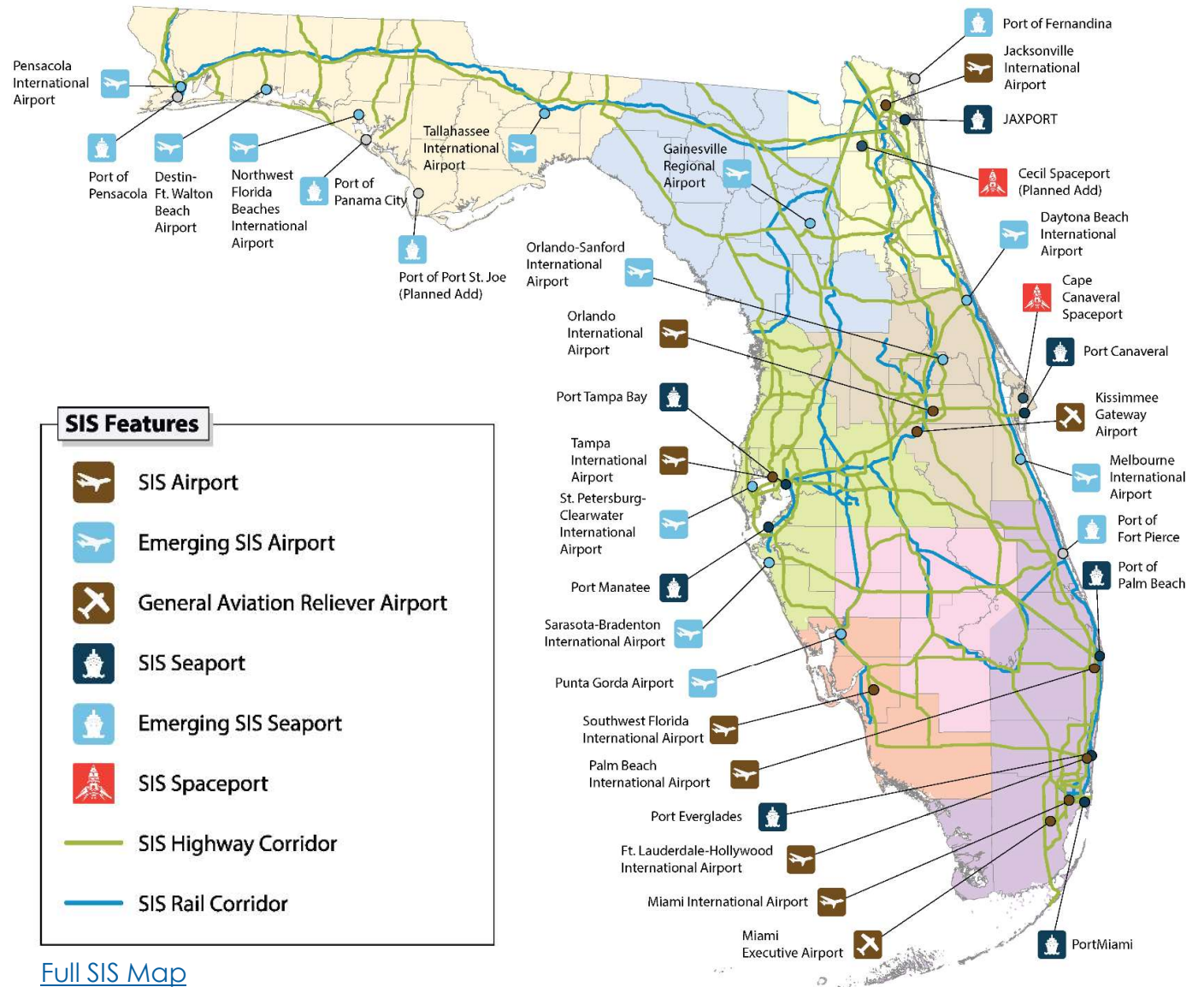
Transportation's Impact



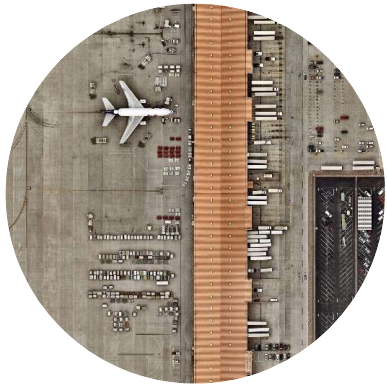
\$4.26

Impact of each dollar
spent on transportation
to the economy

SIS Facilities



Strategic Investments



Expand
airport
infrastructure



Improve
spaceport
access and
launch facilities



Increase
seaport
infrastructure
capacity



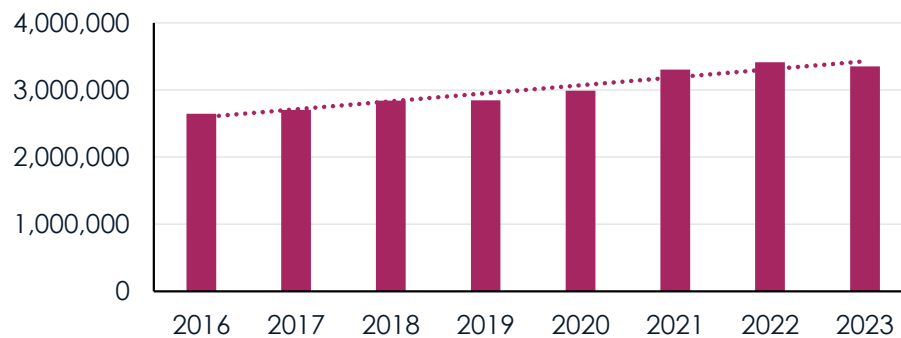
New
rail alignments
for increased
passenger and
freight
movements



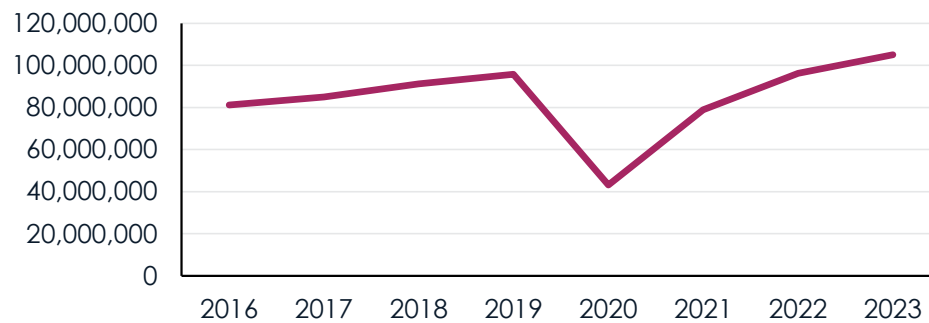
Enhance
trade and
tourism
corridors

Aviation

Aviation Tonnage



Aviation Passengers



\$171.6 Billion

Aviation Industry
Economic
Impact in 2022



PROJECT HIGHLIGHT

Orlando International Terminal C



Address rapid passenger growth



\$2.8 billion expansion

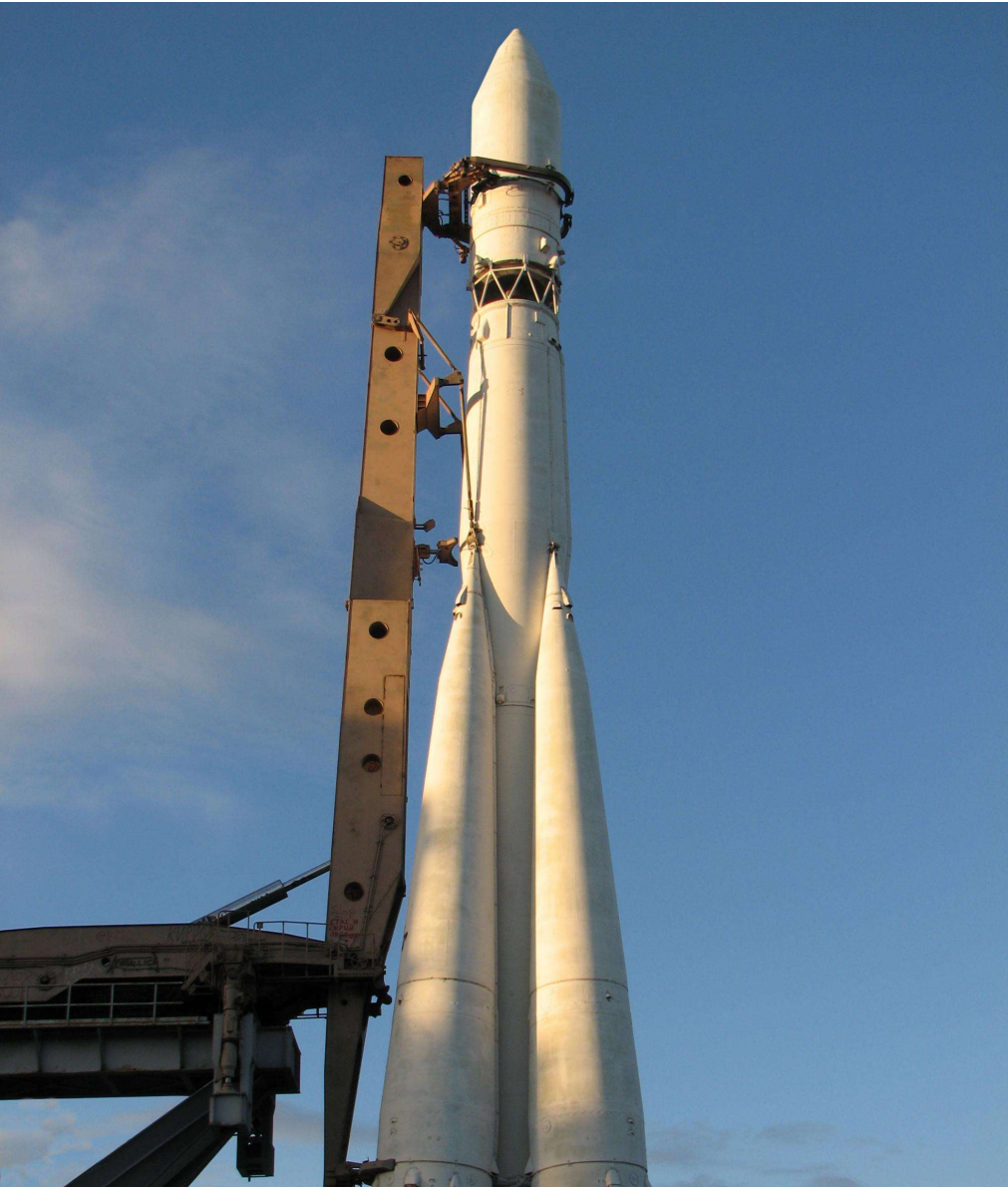


3-level facility with 19 gates



Spaceport





Spaceport Impact



Since 2007, total economic impact reached

\$5.9 billion



Over the next 5 years, expected impact is more than

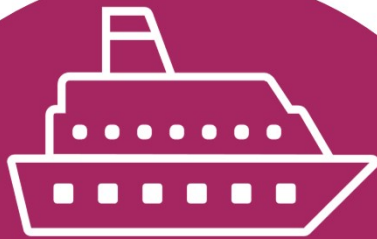
\$5.3 billion



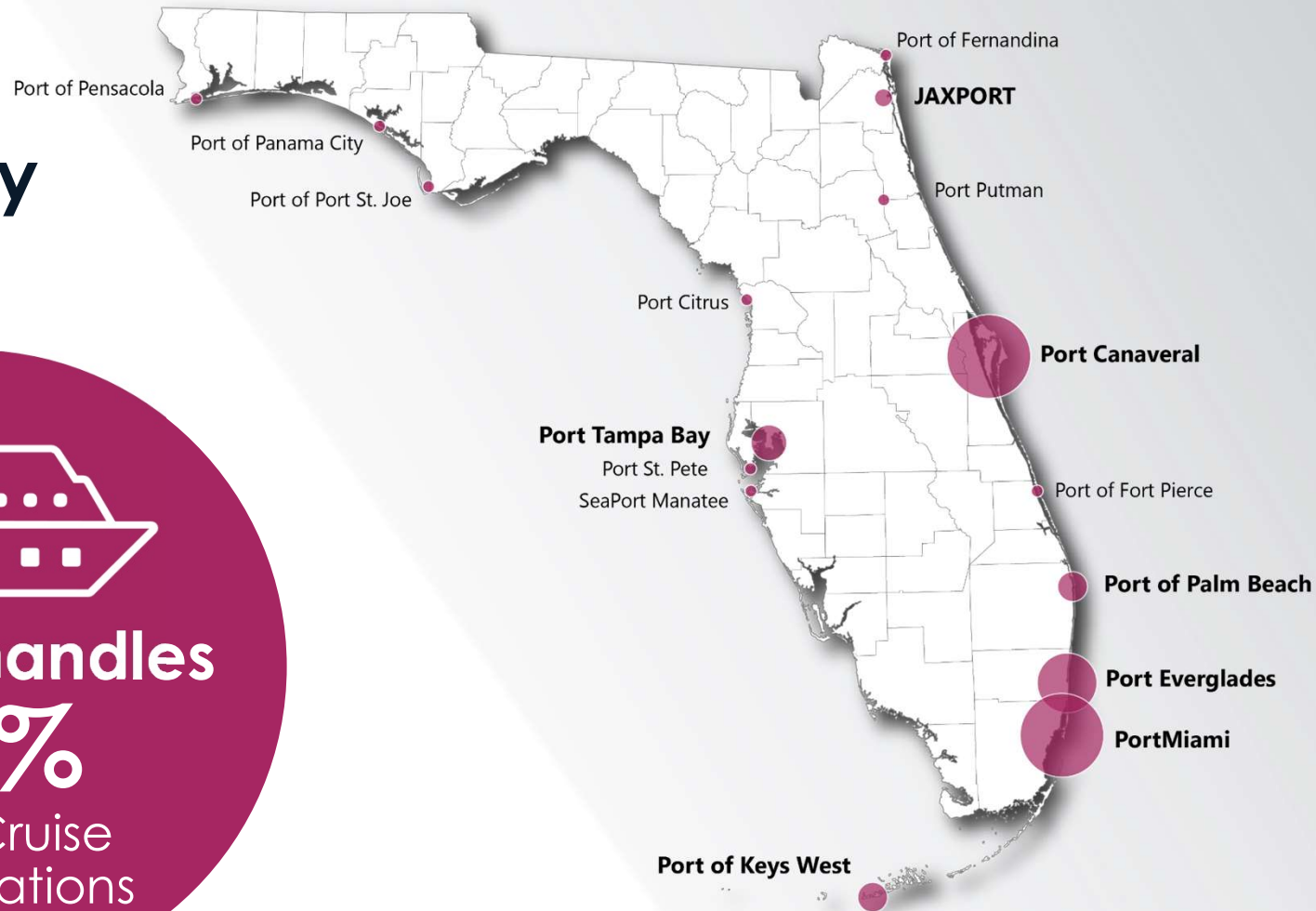
Average annual impact projected to be

\$1.1 billion

Seaports - Cruise Industry

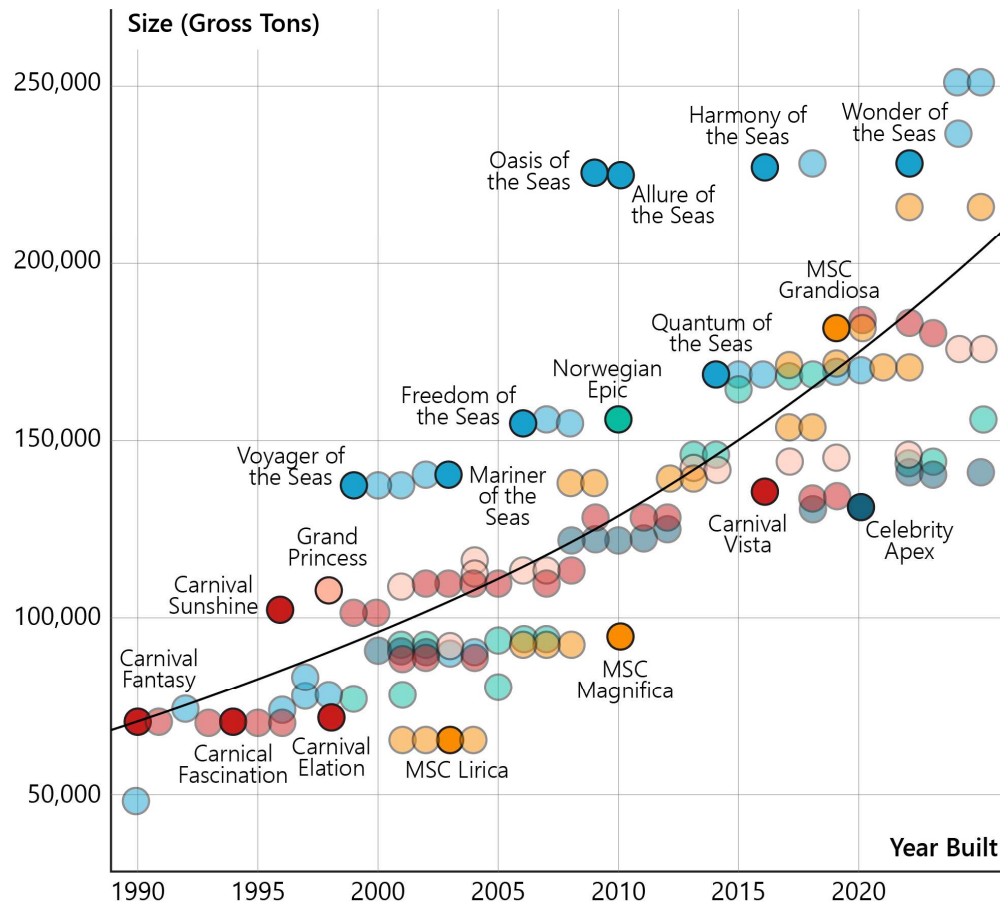


Florida handles
53%
of US Cruise
Embarkations



* The size of the bubble represents the total number of passengers

Seaports - Cruise Industry



Growing Cruise Ship Sizes Requiring Port Expansions



Source: Chart: See the Dramatic Rise in the Size
of Cruise Ships | [Cruzely.com](https://www.cruzely.com)

Seaports - Cargo



114M

Tons of cargo shipped in 2023



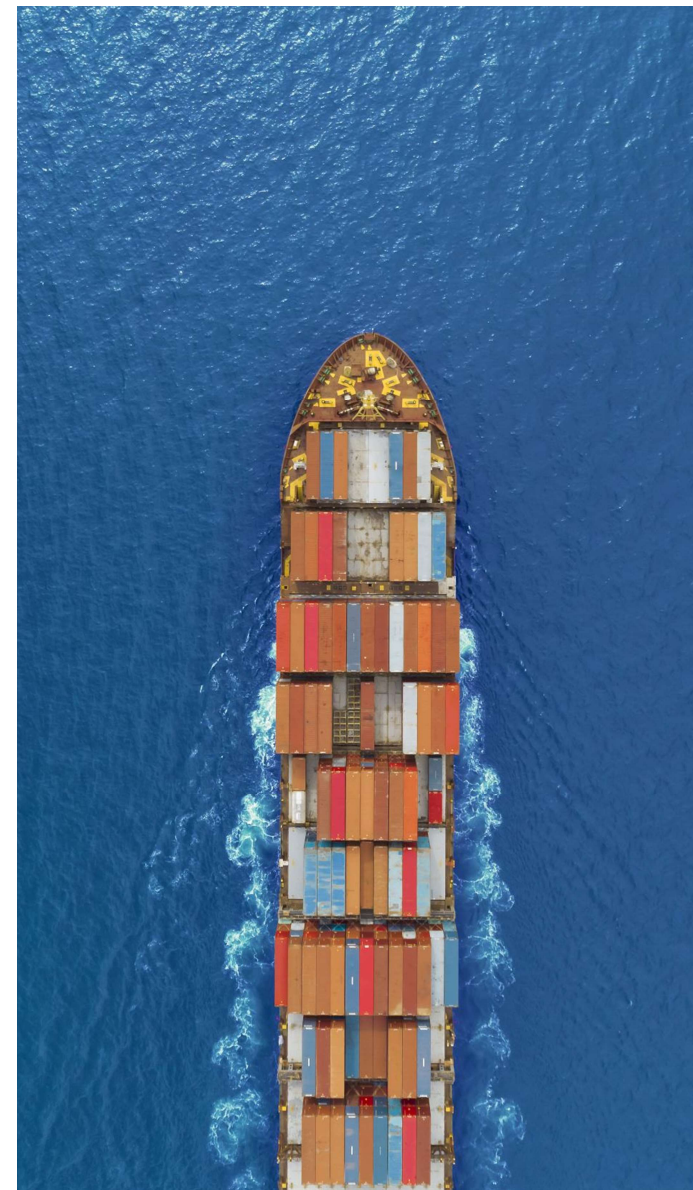
TOP 30 CONTAINERIZED
US CARGO SEAPORTS

#5 JAXPORT, #6 PortMiami



In trade, Florida Seaports handle

\$107B \$68B imports
\$41B exports



PROJECT HIGHLIGHT

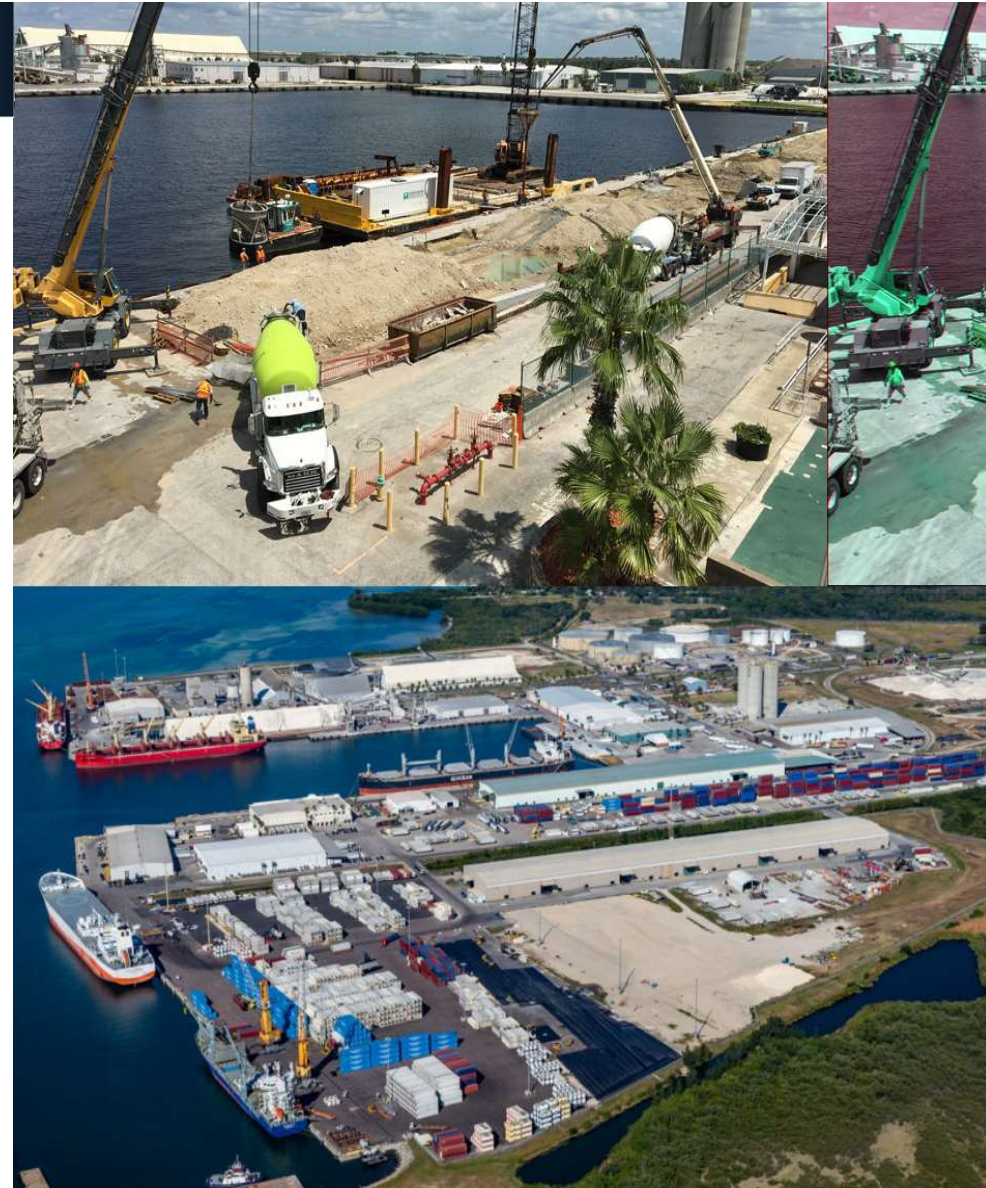
Port Manatee Berth 4 Upgrade & Reconstruction



\$39.6 million



Enhance operating
capacity



Rail



855 M tons of cargo moved on
rail & state highways

Valued at \$903 Billion



3,857 Miles

Railroad Tracks



5.8 Million

Commuter Rail Passenger Trips
(FY 2023)



\$84 B

Rail Economic
Impact

Commuter Rail

SUNRail

- DeLand Station opened in August 2024, extending service for 12.2 miles and now covering four counties
- Served more than 1 million trips in FY 2023

Tri-Rail

- Expanded service to Downtown Miami in January 2024
- Served almost 4 million trips in FY 2023



Corridors

- Focused on facilitating freight movements
- Expand capacity and address congestion



↑ 8%

Combination Truck
Miles Traveled
(2022-2023)

78%

Truck Share of
Freight Tonnage
(2022)



Source: [Florida DOT Regulations for Trucks](#)

PROJECT HIGHLIGHT

I-395/SR 836/I-95 Design-Build



FDOT & MDX partnership



\$840 million rebuild



Realignment to improve
functionality and safety



2027 completion



Investments support job growth



27% growth
in the airline industry

60,000 jobs



20% growth in the
water transportation industry

18,000 jobs



23% growth
in the aerospace industry

31,000 jobs



27% growth in the
private transportation industry

400,000 jobs

Florida's Transportation Investments is Intrinsically Linked to the Economy



Population, jobs, and tourism growth drive Florida's transportation demand.



FDOT focuses on community-and economy-supporting infrastructure: airports, spaceports, highways, rail, seaports.



Partnership with local community and industry stakeholders is essential.

Guiding Our Transportation Future



Questions?



Katie Yeutter

Chief Operating Officer & Chief Financial Officer
Florida Chamber of Commerce

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Kim Holland

Assistant Secretary of Strategic Development Florida
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Trend Resources

<https://www.fdot.gov/planning/fto/default.shtm>

Curate data, trends, performance monitoring, and system fast facts

Develop and maintains tools and information on traffic demand modeling

Support planning decisions

Focus on all modes, safety, and infrastructure conditions

