

Tampa Bay Times

 WINNER OF 12 PULITZER PRIZES

Led by construction and healthcare, Florida outpaces U.S. in income growth



Robert Trigaux, Times Business Columnist

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Thank you, construction. You, too, health care.

Driven by vigorous pay increases in construction and health care jobs, personal income in Florida rose 5.2 percent in 2015 over 2014, outpacing the nation's income growth rate last year of 4.4 percent.

The numbers, reported by the U.S. Department of Commerce, are good news for Floridians who have registered paltry gains in personal income in recent years. In this report, personal income is the sum of net earnings by place of residence, property income and personal current transfer receipts.

Florida ranked sixth among all states in personal income gains in 2015, trailing only Georgia, Nevada, Utah, Oregon and No. 1 California. Regionally, the biggest gains were clustered in the Southeast and along the West Coast.

That's the good news. Florida still lags well behind a majority of states in per capita personal income, a perennial thorn in the state that could take generations to improve. Florida's per capita personal income in 2015 was \$44,101. The national average is \$47,669, which means Floridians earn 93 cents for every \$1 earned on average nationwide.

That difference ranks Florida No. 28 among all states in personal income.

Here are five additional takeaways from the Commerce Department data:

1 Florida boasts the highest per capita income (\$44,101) in the Southeast after Virginia (\$52,136) which is inflated by federal paychecks in its northern suburbs of Washington, D.C.

2 Florida was among 33 states — including the giants California, Texas and New York — to see slower personal income growth in the fourth quarter of 2015 than in the third quarter.

3 Health care earnings in Florida grew 5.68 percent in 2015 from 2014. That's a lower rate than in some industries, but in sheer dollars is the biggest industry contributor to personal income gains, closely followed by construction and



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Construction wages in Florida rose 12.65 percent in 2014-2015. Health care wages also drove an overall increase in Floridians' pay.

professional, scientific and technical services.

4 By industry, the big winner in the pace of earnings growth was construction where earnings grew last year at more than 12.5 percent. That spike most likely reflects the sharp increase in commercial and residential building and the increasing competition to hire a still limited supply of construction workers. (In the past 12 months, February to February, Florida added 28,500 construction jobs, second only to California, the Associated General Contractors of America Association said Friday.)

Nationally, construction earnings are now higher than they were before the great recession.

5 In sheer dollars, earnings in Florida's health care industry grew \$3.75 billion in 2015. That was followed by construction industry earnings, up \$3.37 billion, and professional, scientific and technical services, up \$3.33 billion.

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Industries driving personal income in Florida

INDUSTRY	WAGE HIKE, 2014-2015, BY PERCENTAGE	GROWTH IN DOLLARS
Construction	12.65%	\$3.37 billion
Administrative/waste management	8.58%	\$2.4 billion
Professional services	6.91%	\$3.33 billion
Retail trade	5.87%	\$2.39 billion
Health care/social assistance	5.68%	\$3.75 billion
Finance/insurance	5.57%	\$2.05 billion
Florida, all industries	5.2%	\$29.6 billion

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Source: U.S. Department of Commerce Bureau of Economic Analysis

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