

The Economic Impact of Construction in the United States and Florida

Economic Impact of Construction:

- U.S. gross domestic product (GDP)—the value of all goods and services produced in the country—totaled \$20.9 trillion in 2020; construction contributed \$896 billion (4.3%).
- In Florida, construction contributed \$62.6 billion (5.7%) of the state’s GDP of \$1.1 trillion.
- There were 745,000 construction firms in the U.S. in 2019, including 58,565 in Florida.

Construction Spending:

- Nonresidential spending in the U.S. totaled \$806 billion in 2021 (\$468 billion private, \$346 billion public).
- Residential construction spending in the U.S. totaled \$784 billion.
- Private nonresidential spending in Florida totaled \$23 billion in 2020. State and local spending totaled \$16.3 billion. (Totals are not available for residential or federal construction spending).

Construction Employment (Seasonally Adjusted):

- Construction (residential + nonresidential) employed 7.5 million workers in January 2022, an increase of 193,000 (2.6%) from January 2021, and 2.2% less than in April 2006, when U.S. construction employment peaked.
- Construction employment in Florida in January 2022 totaled 583,300, an increase of 2.6% from January 2021, and 15% less than the state's peak in May 2006.

Construction Industry Pay:

- Construction jobs pay well. In Florida, 4 out of the 5 most numerous construction occupations had higher median pay than the median for all employees in the state in 2020.

