Florida

Income Inequality Grew in Florida Over the Past Two Decades

Florida's Richest Families vs. Poorest Families
- The richest 20 percent of families have average incomes 7.5 times as large as the poorest 20 percent of families.
- This ratio was 6.3 in the late 1980s.
- This growth in income inequality is the 24th largest in the nation.
- The very richest families — top 5% — have average incomes 12.6 times as large as the poorest 20 percent of families.

Florida’s Richest Families vs. Families in the Middle
- The richest 20 percent of families have average incomes 2.8 times as large as the middle 20 percent of families.
- This ratio was 2.4 in the late 1980s.
- This growth in income inequality is the 20th largest in the nation.

A Closer Look: Short- and Long-term Trends

Late 1990s to mid-2000s
- The average income of the poorest fifth of families did not change significantly.
- The average income of the middle fifth of families increased by $1,710, from $45,352 to $47,062.
- The average income of the richest fifth of families increased by $17,499, from $113,341 to $130,840.
- The average income of the richest 5% of families increased by $39,934, from $180,439 to $220,373.

Late 1980s to mid-2000s
- The average income of the poorest fifth of families increased by $2,335, from $15,102 to $17,436.
- The average income of the middle fifth of families increased by $6,825, from $40,236 to $47,062.
- The average income of the richest fifth of families increased by $35,953, from $94,887 to $130,840.
- The average income of the richest 5% of families increased by $78,587, from $141,786 to $220,373.

Based on the latest available data (2004-2006)
Source: Center on Budget and Policy Priorities and Economic Policy Institute
Available at: http://www.cbpp.org/4-9-08sfp.htm