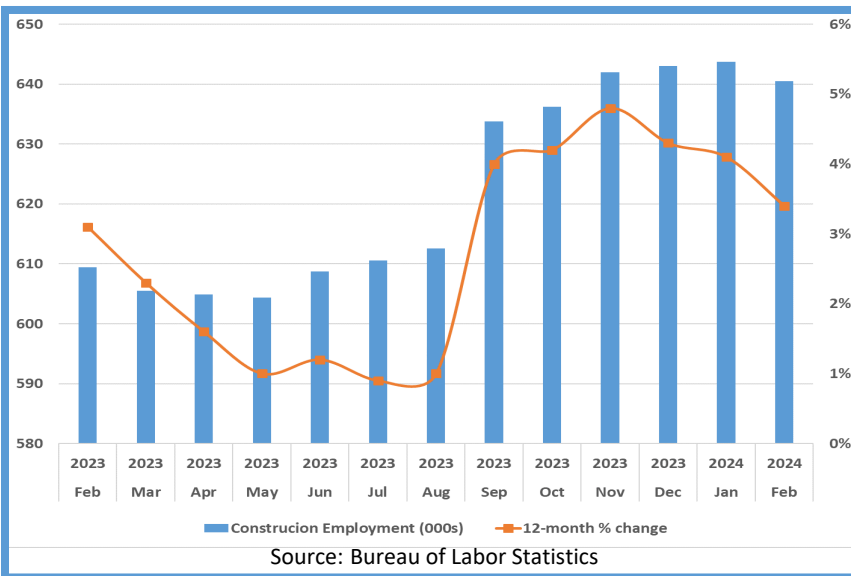


March 2024: BLS Revision Changed Metro Picture

While construction employment showed year-over-year growth, both statewide and across the four major metro areas tracked by this analysis, the start of 2024 has seen some moderation according to the latest data. The overall Florida job opening rate (job openings divided by total employment) was unchanged in January 2024 at 5%, but improved from the 6.8% rate from a year ago. However, year-over-year, unemployment rose from 2.8% to 3.1% in Florida. With all these factors, it is unlikely that labor challenges will ease in the near term.



- In March 2024, the Bureau of Labor Statistics (BLS) made their annual benchmark revisions. These changes affected both statewide and metro area employment estimates described in previous monthly reports.
- In February 2024, statewide construction employment was at 641,000. This was a marginal decrease from January 2024, but still an increase of 3.4% year-over-year.
- Total nonfarm employment rose 2.3% year-over-year in February 2024.

- BLS revisions had the largest effect on Miami and Orlando's employment numbers, which were showing low to negative growth compared to the other two metro areas before BLS updated their benchmarks.
- Construction employment in Miami saw high growth in February 2024, with a 4.4% year-over-year increase.
- Construction employment growth in Jacksonville rose in February 2024, up 2.0% year-over-year.
- Tampa construction employment grew 2.4%, year-over-year, an increase since last month.
- Construction employment in Orlando saw a small rise in February 2024, up 1.2% year-over-year.

