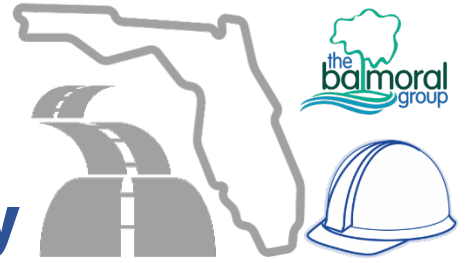
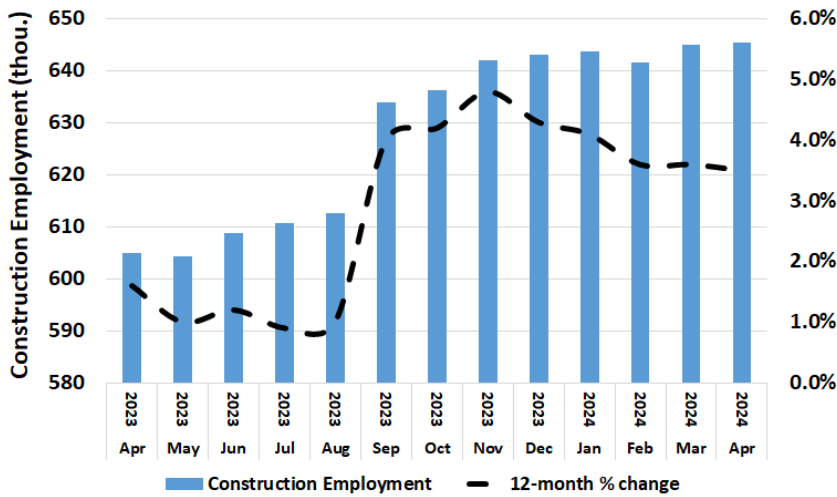


May 2024: Construction Employment Growth Steady



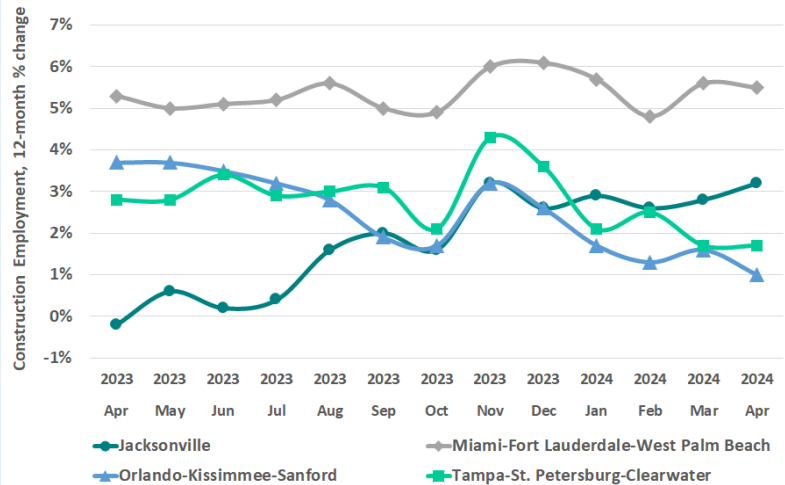
Florida construction employment growth was steady over the last three months at 3.5%, year-over-year, according to the latest data. The overall Florida job opening rate (job openings divided by total employment) was 5.2% in March 2024, an improvement from the March 2023 rate of 6.4%. All four of the major metro areas tracked by this analysis showed growth in April 2024, with Miami and Jacksonville leading. Increases in construction employment have slowed down in Tampa and Orlando, but remain positive.



Source: Bureau of Labor Statistics

- In April 2024, Florida statewide construction employment remained steady at 645,300 workers.
- This was a marginal increase from March 2024.
- Year-over-year, Florida construction employment is up 3.5%.
- Total nonfarm employment was 2.5% higher in April 2024 compared to the same period in 2023.
- The unemployment rate held steady at 3.3%, year-over-year.

- Annual construction employment growth in Miami remained between 5% to 6% through April 2024.
- Construction employment growth continued in Jacksonville as well, rising 3.2% compared to April 2023.
- Tampa construction employment dipped below 2%, year-over-year, similar to the previous month.
- Construction employment in Orlando cooled slightly in April 2024, falling to a 1.0% change, year-over-year.
- Demand is expected to keep competition for workers high over the next few years.



Source: Bureau of Labor Statistics.