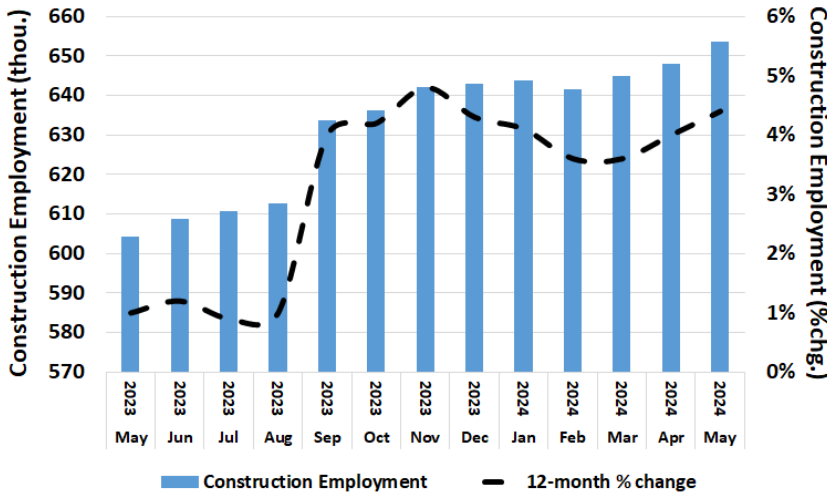


June 2024: Statewide and Metro Growth Continued

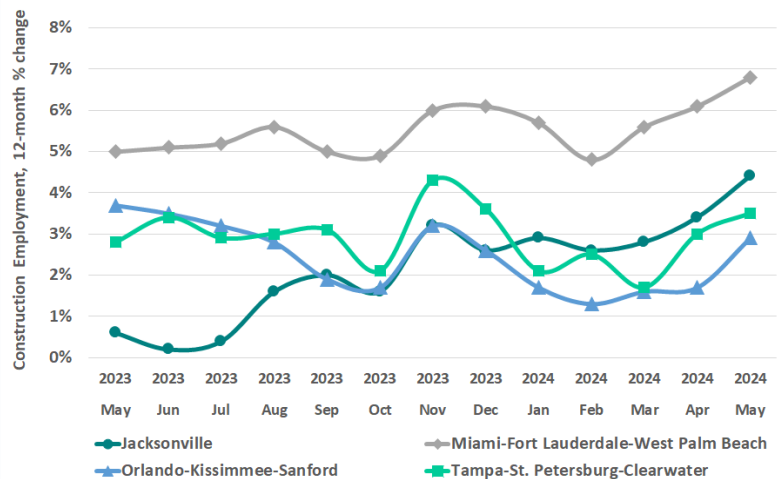
Florida construction employment growth rose to 4.4% in May 2024, year-over-year, according to the latest data. The overall Florida job opening rate (job openings divided by total employment) was 5.0% in April 2024, lower than the April 2023 rate of 6.4%. All four of the major metro areas tracked by this analysis showed growth rates above 2% in May 2024, with Miami and Jacksonville continuing to lead. Construction employment growth picked back up in the Tampa and Orlando areas as well.



Source: Bureau of Labor Statistics

- In May 2024, Florida statewide construction employment rose to 653,600 workers.
- This was an 0.8% increase from April 2024.
- Compared to May 2023, Florida construction employment is up 4.4%, a surprising trend.
- Total nonfarm employment was 2.3% higher in May 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 rose for the third straight month in May 2024 to 6.8%.
- Construction employment growth continued in Jacksonville as well, rising 4.4% compared to May 2023.
- Tampa construction employment picked up last month, measuring 3.5% higher than May 2023.
- Construction employment in Orlando saw a surge in growth in May 2024, rising to 2.9%, year-over-year.



Source: Bureau of Labor Statistics.