

# The Economic Impact of Construction in the United States and Florida

## Economic Impact of Construction:

- x U.S. gross domestic product (GDP) – the value of all goods and services produced in the country – totaled \$29 trillion at a seasonally adjusted annual rate in the quarter of 2024; construction contributed \$3.1 trillion (4.5%).
- x In Florida, construction contributed \$7 billion (5.7%) of the state's GDP of \$1.7 trillion.
- x There were 943,000 construction establishments in the U.S. in the quarter of 2024, including 85,600 in Florida (An establishment is a fixed business location; about 99% of construction firms have only one establishment.)

## Construction Spending:

- x Nonresidential spending in the U.S. totaled \$1.1 trillion in 2023 (\$706 billion private, \$40 billion public).
- x Residential construction spending in the U.S. totaled \$887 billion (\$400 billion single-family, \$15 billion multifamily, \$331 billion improvements, \$1 billion public).
- x Private nonresidential spending in Florida totaled \$34 billion in 2023. State and local spending totaled \$23 billion. (Totals are not available for residential, railroad, power, communication, or federal construction.)

## Construction Employment (Seasonally Adjusted)

- x Construction (residential + nonresidential) employed 3.6 million workers in August 2024, an increase of 28,000 (2.8%) from

Median Annual Pay for Selected Construction Occupations in Florida, 2023