



Construction Industry Round Table

Economic News

A force for positive change in the design / construction industry

04/01/10 – No Joke: February 2010 Construction Badly Lags Other Economic Activities

The U.S. Census Bureau of the Department of Commerce announced today that construction spending during February 2010 was estimated at a seasonally adjusted annual rate of \$846.2 billion, 1.3 percent below the revised January estimate of \$857.8 billion. The February (post-stimulus) figure is 12.8 percent below the February 2009 (pre-stimulus) estimate of \$970.4 billion. During the first 2 months of this year, construction spending amounted to \$116.2 billion, 14.4 percent below the \$135.7 billion for the same period in 2009 -- which was before the stimulus bill was enacted. (A distressing 30.5% below the peak spending of \$1.22 trillion in June '06)

PRIVATE CONSTRUCTION: Spending on private construction was at a seasonally adjusted annual rate of \$553.5 billion, 1.2 percent below the revised January estimate of \$560.1 billion. Residential construction was at a seasonally adjusted annual rate of \$250.8 billion in February, 2.1 percent below the revised January estimate of \$256.2 billion. Nonresidential construction also fared poorly at a seasonally adjusted annual rate of \$302.7 billion in February, 0.4 percent below the revised January estimate of \$303.8 billion.

PUBLIC CONSTRUCTION: In February, the estimated seasonally adjusted annual rate of public construction spending was \$292.7 billion, 1.7 percent below the revised January estimate of \$297.7 billion. Educational construction was at a seasonally adjusted annual rate of \$77.5 billion, 0.8 percent below the revised January estimate of \$78.1 billion. Highway construction was at a seasonally adjusted annual rate of \$79.8 billion, 2.1 percent below the revised January estimate of \$81.4 billion.

BY THE NUMBERS are below.

TOTAL in millions:	February 2010 \$846,125
Private Sector:	\$ 553,491 (65.41% of total)
Residential	\$ 250,776 (29.64%)
Nonresidential	\$ 302,715 (35.77%) Lowest number in 3.5 years
Public Sector:	\$ 292,742 (34.59% of total) Smallest no. in 2.5 years
State/Local	\$ 264,724 (31.28%)
Federal	\$ 28,018 (03.31%)