



Construction Industry Round Table

Economic News

A force for positive change in the design / construction industry

03/04/2019 – For the Year 2018, Construction Spending Finishes 4.1 Percent Above 2017 Levels

The U.S. Census Bureau announced the value put in place of construction for *the year* 2018 was \$1,297.7 billion, 4.1 percent **above** the \$1,246.0 billion spent in 2017. In December construction spending was estimated at a seasonally adjusted annual rate of \$1,292.7 billion, 0.6 percent **below** the *revised* November estimate of \$1,300.6 billion. However, the December figure is 1.6 percent **above** the December 2017 estimate of \$1,272.6 billion.

PRIVATE CONSTRUCTION:

Spending on private construction was at a seasonally adjusted annual rate of \$991.2 billion, 0.6 percent **below** the *revised* November estimate of \$997.1 billion. Residential construction was at a seasonally adjusted annual rate of \$536.7 billion in December, 1.4 percent **below** the *revised* November estimate of \$544.2 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$454.5 billion in December, 0.4 percent **above** the *revised* November estimate of \$452.9 billion. The value of private construction in 2018 was \$995.6 billion, 3.4 percent **above** the \$962.8 billion spent in 2017. Residential construction in 2018 was \$542.3 billion, 3.3 percent **above** the 2017 figure of \$524.9 billion and nonresidential construction was \$453.4 billion, 3.5 percent **above** the \$437.8 billion in 2017.

PUBLIC CONSTRUCTION:

In December, the estimated seasonally adjusted annual rate of public construction spending was \$301.5 billion, 0.6 percent **below** the *revised* November estimate of \$303.5 billion. Educational construction was at a seasonally adjusted annual rate of \$77.5 billion, nearly the same as the *revised* November estimate of \$77.5 billion. Highway construction was at a seasonally adjusted annual rate of \$89.1 billion, 0.9 percent **below** the *revised* November estimate of \$89.9 billion. The value of public construction in 2018 was \$302.0 billion, 6.6 percent **above** the \$283.2 billion spent in 2017. Educational construction in 2018 was \$73.6 billion, 3.8 percent **above** the 2017 figure of \$71.0 billion and highway construction was \$92.6 billion, 4.2 percent **above** the \$88.9 billion in 2017.

BY THE NUMBERS:

TOTAL in millions:	December 2018 \$ 1,292,717
Private Sector:	\$ 991,171 (76.67% of total)
Residential	\$ 536,655 (41.51%)
Nonresidential	\$ 454,516 (35.16%)
Public Sector:	\$ 301,546 (23.33% of total)
State/Local	\$ 279,654 (21.63%)
Federal	\$ 21,893 (01.70%)

