



Construction Industry Round Table

Business News

A force for positive change in the design/construction industry

10/01/2020 – Record Level Construction Spending Signals Strength in August Numbers

Hitting a record high, construction spending during August 2020 was estimated at a seasonally adjusted annual rate of \$1,412.8 billion, 1.4 percent **above** the significantly upward *revised* July estimate of \$1,392.7 billion. The August figure is 2.5 percent **above** the August 2019 estimate of \$1,379.0 billion. The “lion share” of the growth was on the private sector side, which appears to be rebounding from the pandemic and shutdowns under the current economic stewardship, driving the total above the 1.4 Trillion dollar mark for the first time ever. During the first eight months of this year, construction spending amounted to \$927.7 billion, a reassuring 4.2 percent **above** the \$889.9 billion for the same period in 2019.

PRIVATE CONSTRUCTION:

Private Construction Spending on private construction was at a seasonally adjusted annual rate of \$1,061.4 billion, 1.9 percent **above** the *revised* July estimate of \$1,041.7 billion. Residential construction was at a seasonally adjusted annual rate of \$589.4 billion in August, 3.7 percent **above** the *revised* July estimate of \$568.3 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$472.0 billion in August, 0.3 percent below the *revised* July estimate of \$473.4 billion.

PUBLIC CONSTRUCTION:

Public Construction In August, the estimated seasonally adjusted annual rate of public construction spending was \$351.4 billion, 0.1 percent **above** the *revised* July estimate of \$350.9 billion. Educational construction was at a seasonally adjusted annual rate of \$82.6 billion, 0.6 percent **above** the *revised* July estimate of \$82.2 billion. Highway construction was at a seasonally adjusted annual rate of \$100.6 billion, 1.9 percent **above** the *revised* July estimate of \$98.7 billion.

BY THE NUMBERS:

TOTAL in millions:	August 2020 \$1,412,823
Private Sector:	\$ 1,061,460 (75.13% of total)
Residential	\$ 589,437 (41.72%)
Nonresidential	\$ 471,994 (33.41%)
Public Sector:	\$ 351,392 (24.87% of total)
State/Local	\$ 323,230 (22.88%)
Federal	\$ 28,162 (1.99%)

2020 Construction Put in Place Monthly Comparisons

