



**CONSTRUCTION INDUSTRY
ROUND TABLE**

Business News

01/02/2024 – November Construction Numbers Nudge Higher

The U.S. Census Bureau announced the “put in place” construction spending during November 2023 was estimated at a seasonally adjusted annual rate of \$2,050.1 billion, 0.4 percent **above** the *upward revised* October estimate of \$2,042.5 billion. The November figure is a noticeable strong 11.3 percent **above** the November 2022 estimate of \$1,842.2 billion. During the first eleven months of this year, construction spending amounted to \$1,817.1 billion, a steady 6.2 percent **above** the \$1,711.1 billion for the same period in 2022.

Private Construction

Private Construction Spending on private construction was at a seasonally adjusted annual rate of \$1,595.0 billion, 0.7 percent **above** the *revised* October estimate of \$1,584.4 billion. Residential construction was at a seasonally adjusted annual rate of \$896.8 billion in November, climbing up a large 1.1 percent **above** the *revised* October estimate of \$887.3 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$698.2 billion in November, 0.2 percent **above** the *revised* October estimate of \$697.1 billion.

Public Construction

In November, the estimated seasonally adjusted annual rate of public construction spending was \$455.1 billion, 0.7 percent **below** the *revised* October estimate of \$458.1 billion. Educational construction was at a seasonally adjusted annual rate of \$99.2 billion, 0.3 percent **below** the *revised* October estimate of \$99.5 billion. Highway construction was at a seasonally adjusted annual rate of \$135.8 billion, 0.1 percent **above** the *revised* October estimate of \$135.6 billion.

BY THE NUMBERS:

TOTAL in millions:	NOVEMBER 2023 \$ 2,050,058	
Private Sector:	\$ 1,594,950 (77.80% of total)	Continues under 80%
Residential	\$ 896,758 (43.74%)	
Nonresidential	\$ 698,192 (34.06%)	
Public Sector:	\$ 455,108 (22.20% of total)	
State/Local	\$ 422,385 (20.60%)	
Federal	\$ 32,723 (1.60%)	Drop of \$1.48M from October '23 or (4.32%)

2023 Construction Put in Place Monthly Comparisons

