



Construction Industry Round Table

Business News

A force for positive change in the design / construction industry

01/03/2022 – November '22 Construction Spending Steadies

Construction spending during November 2022 was estimated at a seasonally adjusted annual rate of \$1,807.5 billion, 0.2 percent **above** the *upward revised* October estimate of \$1,803.2 billion. The November figure is 8.5 percent **above** the November 2021 estimate of \$1,665.2 billion. Over the last month public sector spending continued to rise (especially with the new fiscal budget in only its second month), while the residential sector has seen a steady decline. During the first eleven months of this year, construction spending amounted to \$1,657.6 billion, 10.5 percent **above** the \$1,499.8 billion for the same period in 2021.

Private Construction

Spending on private construction was at a seasonally adjusted annual rate of \$1,426.4 billion, 0.3 percent **above** the *revised* October estimate of \$1,421.6 billion. Residential construction was at a seasonally adjusted annual rate of \$868.0 billion in November, 0.5 percent **below** the *revised* October estimate of \$872.4 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$558.3 billion in November, 1.7 percent **above** the *revised* October estimate of \$549.2 billion.

Public Construction

In November, the estimated seasonally adjusted annual rate of public construction spending was \$381.1 billion, 0.1 percent **below** the *revised* October estimate of \$381.6 billion. Educational construction was at a seasonally adjusted annual rate of \$81.3 billion, 0.1 percent **above** the *revised* October estimate of \$81.2 billion. Highway construction was at a seasonally adjusted annual rate of \$115.0 billion, 1.0 percent **below** the *revised* October estimate of \$116.2 billion.

BY THE NUMBERS:

TOTAL in millions:	November 2022 \$1,807,505
Private Sector:	\$ 1,426,382 (78.91% of total) Still under 80%
Residential	\$ 877,370 (48.54%) Largest drop across tracked market sectors
Nonresidential	\$ 549,012 (30.37%)
Public Sector:	\$ 381,123 (21.09% of total)
State/Local	\$ 350,959 (19.42%)
Federal	\$ 30,164 (1.67%) Jump of over \$4.0 billion (some \$9.6B in last 2 months)

2022 Construction Put in Place Monthly Comparisons

