



11/01/2023 – September Spending Stays Strong

Construction spending during September 2023 was estimated at a seasonally adjusted annual rate of \$1,996.5 billion, 0.4 percent **above** the *upward revised* August estimate of \$1,988.3 billion. The September figure is a healthy 8.7 percent **above** the September 2022 estimate of \$1,836.9 billion. Of note, nonresidential spending saw a large increase over previous month's levels. During the first nine months of this year, construction spending amounted to \$1,463.5 billion, 4.6 percent **above** the \$1,398.9 billion for the same period in 2022.

Private Construction

Spending on private construction was at a seasonally adjusted annual rate of \$1,555.9 billion, 0.4 percent **above** the *downward revised* August estimate of \$1,549.6 billion. Residential construction was at a seasonally adjusted annual rate of \$872.0 billion in September, 0.6 percent **above** the *downward revised* August estimate of \$866.6 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$683.9 billion in September, 0.1 percent **above** the *upward revised* August estimate of \$683.0 billion.

Public Construction

In September, the estimated seasonally adjusted annual rate of public construction spending was \$440.6 billion, 0.4 percent **above** the *upward revised* August estimate of \$438.7 billion. Educational construction was at a seasonally adjusted annual rate of \$94.4 billion, 1.9 percent above the *revised* August estimate of \$92.7 billion. Highway construction was at a seasonally adjusted annual rate of \$131.1 billion, 0.2 percent **below** the *revised* August estimate of \$131.4 billion.

BY THE NUMBERS:

TOTAL in millions:	SEPTEMBER 2023 \$ 1,996,525	
Private Sector:	\$ 1,555,904 (77.93% of total)	Continues under 80%
Residential	\$ 872,038 (43.68%)	Spending slows
Nonresidential	\$ 683,866 (34.25%)	Jump in spending + \$5.4 billion
Public Sector:	\$ 440,622 (22.07% of total)	
State/Local	\$ 408,391 (20.46%)	
Federal	\$ 32,231 (1.61%)	Falls \$1.8 billion dollars

