



Construction Industry Round Table

Business News

A force for positive change in the design / construction industry

12/01/2022 – Construction Spending in October Tumbles

The U.S. Census Bureau announced that the value of total construction spending during October 2022 was estimated at a seasonally adjusted annual rate of \$1,794.9 billion, 0.3 percent **below** the *downward revised* September estimate of \$1,800.1 billion. The October figure is 9.2 percent **above** the October 2021 estimate of \$1,644.3 billion. The month-over-month drop was particularly felt on the private sector side (down over \$7 billion), while the public sector market saw increases, although the transportation segment has yet to see a burst of spending expected from the infrastructure bill passed a year ago. During the first ten months of this year, construction spending amounted to \$1,507.8 billion, 10.8 percent **above** the \$1,360.8 billion for the same period in 2021.

PRIVATE CONSTRUCTION:

Private Construction Spending on private construction was at a seasonally adjusted annual rate of \$1,420.4 billion, 0.5 percent **below** the *revised* September estimate of \$1,427.6 billion. Residential construction was at a seasonally adjusted annual rate of \$887.2 billion in October, 0.3 percent **below** the *revised* September estimate of \$890.0 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$533.2 billion in October, 0.8 percent **below** the *revised* September estimate of \$537.6 billion.

PUBLIC CONSTRUCTION:

In October, the estimated seasonally adjusted annual rate of public construction spending was \$374.6 billion, 0.6 percent **above** the *revised* September estimate of \$372.5 billion. Educational construction was at a seasonally adjusted annual rate of \$79.4 billion, 0.5 percent **above** the *revised* September estimate of \$79.0 billion. Highway construction was at a seasonally adjusted annual rate of \$113.4 billion, 0.8 percent **below** the *revised* September estimate of \$114.3 billion.

BY THE NUMBERS:

TOTAL in millions:	October 2022 \$1,794,949
Private Sector:	\$ 1,420,390 (79.13% of total) Slips under 80%
Residential	\$ 887,224 (49.43%) First month below 50% since Feb. '22
Nonresidential	\$ 533,156 (29.70%)
Public Sector:	\$ 374,569 (20.87% of total) First major increase in '22
State/Local	\$ 348,475 (19.41%)
Federal	\$ 26,094 (1.46%) Jump of \$5.6 billion with new fiscal year federal budget

