



Construction Industry Round Table

Business News

A force for positive change in the design / construction industry

12/02/2020 – Construction Spending Climbs in October Setting Another Record

Construction spending during October 2020 was estimated at a RECORD seasonally adjusted annual rate of \$1,438.5 billion, 1.3 percent **above** the *upward revised* September estimate of \$1,420.4 billion. Most of the increase spending (approximately \$15 billion) came in the residential sector, as housing continues a very strong rebound, offset by some slippage in non-residential of \$3.3 billion. Augmenting the positive movement was higher public sector spending especially at the federal level resulting from the impact of a new fiscal year budget. The October figure is 3.7 percent **above** the October 2019 estimate of \$1,386.8 billion. During the first ten months of this year, construction spending amounted to \$1,189.6 billion, 4.3 percent **above** the \$1,140.4 billion for the same period in 2019.

PRIVATE CONSTRUCTION:

Private construction was at a seasonally adjusted annual rate of \$1,093.7 billion, 1.4 percent **above** the *revised* September estimate of \$1,078.9 billion. Residential construction was at a seasonally adjusted annual rate of \$637.1 billion in October, 2.9 percent **above** the *revised* September estimate of \$619.1 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$456.6 billion in October, 0.7 percent below the *revised* September estimate of \$459.9 billion.

PUBLIC CONSTRUCTION:

In October, the estimated seasonally adjusted annual rate of public construction spending was \$344.8 billion, 1.0 percent **above** the *revised* September estimate of \$341.4 billion. Educational construction was at a seasonally adjusted annual rate of \$86.4 billion, 1.1 percent **above** the *revised* September estimate of \$85.4 billion. Highway construction was at a seasonally adjusted annual rate of \$92.6 billion, 1.6 percent **above** the *revised* September estimate of \$91.2 billion.

BY THE NUMBERS:

TOTAL in millions:	October 2020 \$1,438,515
Private Sector:	\$ 1,093,730 (76.03% of total) Highest percentage in 2020
Residential	\$ 637,138 (44.29%) Increase of \$14.8 billion
Nonresidential	\$ 456,592 (31.74%)
Public Sector:	\$ 344,785 (23.97% of total)
State/Local	\$ 316,913 (22.03%)
Federal	\$ 27,872 (1.94%) Up nearly \$3.5 billion

2020 Construction Put in Place Monthly Comparisons

