



**11/01/2023 – Construction in October Crosses 2.0 Trillion Dollars**

The U.S. Census Bureau announced the “put in place” construction spending during October 2023 was estimated at a seasonally adjusted annual rate of \$2,027.1 billion, 0.6 tenths of a percent **above** the *upward revised* September estimate of \$2,014.7 billion. The October figure is 10.7 percent **above** the October 2022 estimate of \$1,830.5 billion. During the first ten months of this year, construction spending amounted to \$1,646.0 billion, a healthy 5.6 percent **above** the \$1,559.1 billion for the same period in 2022.

**Private Construction**

Spending on private construction was at a seasonally adjusted annual rate of \$1,579.3 billion, 0.7 percent **above** the *revised* September estimate of \$1,567.9 billion. Residential construction was at a seasonally adjusted annual rate of \$884.4 billion in October, 1.2 percent **above** the *revised* September estimate of \$873.6 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$694.8 billion in October, 0.1 percent **above** the *revised* September estimate of \$694.2 billion.

**Public Construction**

In October, the estimated seasonally adjusted annual rate of public construction spending was \$447.8 billion, 0.2 percent **above** the *revised* September estimate of \$446.9 billion. Educational construction was at a seasonally adjusted annual rate of \$97.2 billion, 0.4 percent **above** the *revised* September estimate of \$96.7 billion. The only major market area reported on to decline, highway construction was at a seasonally adjusted annual rate of \$132.0 billion, 0.3 percent below the *revised* September estimate of \$132.4 billion.

**BY THE NUMBERS:**

<b>TOTAL in millions:</b>	<b>OCTOBER 2023 \$ 2,027,072</b>	
<b>Private Sector:</b>	\$ 1,579,269 (77.91% of total)	<b>Continues under 80%</b>
Residential	\$ 884,422 (43.63%)	
Nonresidential	\$ 694,847 (34.28%)	
<b>Public Sector:</b>	\$ 447,802 (22.09% of total)	
State/Local	\$ 413,602 (20.40%)	
Federal	\$ 34,200 ( 1.69%)	<b>Up just under \$2.0 billion dollars</b>

**2023 Construction Put in Place Monthly Comparisons**

