



Construction Industry Round Table

Business News

A force for positive change in the design/construction industry

2/01/2021 – Construction Finishes 2020 on High Note

Construction spending during December 2020 finished strongly with an seasonally adjusted annual rate at \$1,490.4 billion, 1.0 percent **above** the *revised* November estimate of \$1,475.6 billion. The December figure is 5.7 percent **above** the December 2019 estimate of \$1,410.3 billion. The value of construction in 2020 was \$1,429.7 billion, 4.7 percent **above** the \$1,365.1 billion spent in 2019. While growth of any amount is a huge accomplishment (if not feat) during the turbulent pandemic and shutdowns seen in 2020, the construction numbers across market segments aren't as robust as first glimpsed, with virtually **all** of the \$64.6 billion dollars in overall growth was accomplished in only residential construction increases (i.e., \$63.2B) for the year.

PRIVATE CONSTRUCTION: Private Construction Spending on private construction was at a seasonally adjusted annual rate of \$1,137.6 billion, 1.2 percent **above** the *revised* November estimate of \$1,124.4 billion. Residential construction was at a seasonally adjusted annual rate of \$691.0 billion in December, 3.1 percent **above** the revised November estimate of \$670.1 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$446.6 billion in December, 1.7 percent **below** the revised November estimate of \$454.4 billion. The value of private construction in 2020 was \$1,079.3 billion, 4.7 percent **above** the \$1,030.7 billion spent in 2019. Residential construction in 2020 was \$607.6 billion, 11.6 percent **above** the 2019 figure of \$544.4 billion and nonresidential construction was \$471.7 billion, 3.0 percent **below** the \$486.3 billion in 2019.

PUBLIC CONSTRUCTION: Public Construction In December, the estimated seasonally adjusted annual rate of public construction spending was \$352.8 billion, 0.5 percent **above** the revised November estimate of \$351.1 billion. Educational construction was at a seasonally adjusted annual rate of \$90.2 billion, 0.6 percent **above** the revised November estimate of \$89.7 billion. Highway construction was at a seasonally adjusted annual rate of \$98.4 billion, 0.9 percent **above** the revised November estimate of \$97.5 billion. The value of public construction in 2020 was \$350.5 billion, 4.8 percent **above** the \$334.4 billion spent in 2019. Educational construction in 2020 was \$87.3 billion, 3.6 percent **above** the 2019 figure of \$84.3 billion and highway construction was \$98.8 billion, 1.8 percent **above** the \$97.1 billion in 2019.

BY THE NUMBERS:

TOTAL in millions:	December 2020 \$1,490,387
Private Sector:	\$ 1,137,565 (76.33% of total) Highest percentage in 2020
Residential	\$ 691,000 (46.36%) Largest % increase in dollars
Nonresidential	\$ 446,565 (29.97%) Lowest percentage in 2020
Public Sector:	\$ 352,822 (23.67% of total)
State/Local	\$ 326,302 (21.89%)
Federal	\$ 26,520 (1.78%)

2020 Construction Put in Place Monthly Comparisons

