



Construction Industry Round Table

Business News

A force for positive change in the design/construction industry

02/01/2023 – December '22 Construction Spending Sputters at Year End

Construction spending during December 2022 was estimated at a seasonally adjusted annual rate of \$1,809.8 billion, 0.4 percent below the *upward revised* November estimate of \$1,817.3 billion. The December figure is 7.7 percent **above** the December 2021 estimate of \$1,681.0 billion. The value of construction in 2022 was \$1,792.9 billion, a strong 10.2 percent **above** the \$1,626.4 billion spent in 2021, but well within inflationary impacts.

Private Construction

Spending on private construction was at a seasonally adjusted annual rate of \$1,427.1 billion, 0.4 percent below the *revised* November estimate of \$1,432.9 billion. Residential construction was at a seasonally adjusted annual rate of \$857.2 billion in December, 0.3 percent below the *revised* November estimate of \$860.0 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$570.0 billion in December, 0.5 percent below the *revised* November estimate of \$572.9 billion.

The value of private construction in 2022 was \$1,429.2 billion, 11.7 percent **above** the \$1,279.5 billion spent in 2021. Residential construction in 2022 was \$899.1 billion, 13.3 percent **above** the 2021 figure of \$793.7 billion and nonresidential construction was \$530.1 billion, 9.1 percent **above** the \$485.8 billion in 2021

Public Construction

In December, the estimated seasonally adjusted annual rate of public construction spending was \$382.7 billion, 0.4 percent below the *revised* November estimate of \$384.4 billion. Educational construction was at a seasonally adjusted annual rate of \$84.2 billion, 0.3 percent below the *revised* November estimate of \$84.4 billion. Highway construction was at a seasonally adjusted annual rate of \$117.3 billion, 1.1 percent **above** the *revised* November estimate of \$116.0 billion.

The value of public construction in 2022 was \$363.6 billion, 4.8 percent **above** the \$347.0 billion spent in 2021. Educational construction in 2022 was \$80.2 billion, 2.6 percent below the 2021 figure of \$82.3 billion and highway construction was \$108.9 billion, 8.6 percent **above** the \$100.2 billion in 2021.

BY THE NUMBERS:

TOTAL in millions:	December 2022 \$1,809,785
Private Sector:	\$ 1,427,128 (78.86% of total) Continues under 80%
Residential	\$ 857,150 (47.36%) Dollars sliding back or downward
Nonresidential	\$ 569,978 (31.50%)
Public Sector:	\$ 382,658 (21.14% of total)
State/Local	\$ 353,726 (19.54%)
Federal	\$ 28,932 (1.60%)

2022 Construction Put in Place Monthly Comparisons

