



**CONSTRUCTION INDUSTRY
ROUND TABLE**

Business News

02/01/2024 – December Construction Spending Finishes Above 2-Trillion Dollars

The U.S. Census Bureau announced the “put in place” spending during December 2023 was estimated at a “seasonally adjusted” annual rate of \$2,096.0 billion, 0.9 percent **above** the *upward revised* November estimate of \$2,078.3 billion. The December figure is a *whopping* 13.9 percent **above** the December 2022 estimate of \$1,840.9 billion; some of which can be accounted for by the impact of inflation on the dollar amounts recorded in 2023.

By comparison, the overall value of construction in 2023 was \$1,978.7 billion (also impacted by inflation), or a year-over-year 7.0 percent **above** the \$1,848.7 billion spent in 2022.

Private Construction

Spending on private construction in December was at a seasonally adjusted annual rate of \$1,619.7 billion, 0.7 percent **above** the *revised* November estimate of \$1,608.0 billion. Residential construction was at a seasonally adjusted annual rate of \$911.7 billion in December, 1.4 percent **above** the *revised* November estimate of \$898.8 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$708.0 billion in December, 0.2 percent below the *revised* November estimate of \$709.2 billion.

The value of private construction in 2023 was \$1,541.0 billion, 4.7 percent **above** the \$1,472.4 billion spent in 2022. Residential construction in 2023 was \$864.9 billion, 5.8 percent below the 2022 figure of \$917.9 billion and nonresidential construction was \$676.0 billion, a massive 21.9 percent **above** the \$554.5 billion in 2022.

Public Construction

In December, the estimated seasonally adjusted annual rate of public construction spending was \$476.3 billion, 1.3 percent **above** the *revised* November estimate of \$470.3 billion. Educational construction was at a seasonally adjusted annual rate of \$100.3 billion, 0.1 percent below the *revised* November estimate of \$100.4 billion. Highway construction was at a seasonally adjusted annual rate of \$151.2 billion, 4.1 percent **above** the *revised* November estimate of \$145.2 billion.

The value of public construction in 2023 was \$437.7 billion, a very healthy 16.3 percent **above** the \$376.3 billion spent in 2022. Educational construction in 2023 was \$93.0 billion, 11.9 percent **above** the 2022 figure of \$83.1 billion and highway construction was \$133.6 billion, a large 18.0 percent **above** the \$113.3 billion in 2022 (as the new federal legislation funding finally started to flow).

BY THE NUMBERS:

TOTAL in millions:	DECEMBER 2023 \$ 2,096,012	
Private Sector:	\$ 1,619,686 (77.28% of total)	Continues under 80%
Residential	\$ 911,713 (43.50%)	
Nonresidential	\$ 707,972 (33.78%)	
Public Sector:	\$ 476,326 (22.72% of total)	
State/Local	\$ 439,670 (20.00%)	
Federal	\$ 36,656 (1.74%)	Bounced back, \$4.0M from Nov. '23 to new high for year

