



# Construction Industry Round Table

## Business News

A force for positive change in the design / construction industry

### 03/03/2023 – New Year Construction Spending for January Starts Slow

Construction spending during January 2023 was estimated at a seasonally adjusted annual rate of \$1,825.7 billion, 0.1 percent **below** the *upwardly revised* December estimate of \$1,827.5 billion. However, the January “year-over-year” figure is 5.7 percent **above** the January 2022 estimate of \$1,726.6 billion. Private sector spending outperformed the public sector, which was off from its December '22 levels.

#### Private Construction

Spending on private construction was at a seasonally adjusted annual rate of \$1,442.6 billion, virtually unchanged from the *revised* December estimate of \$1,442.0 billion. Residential construction was at a seasonally adjusted annual rate of \$847.4 billion in January, 0.6 percent **below** the *revised* December estimate of \$852.1 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$595.2 billion in January, 0.9 percent **above** the *revised* December estimate of \$589.9 billion.

#### Public Construction

In January, the estimated seasonally adjusted annual rate of public construction spending was \$383.1 billion, 0.6 percent **below** the *revised* December estimate of \$385.5 billion. Educational construction was at a seasonally adjusted annual rate of \$84.1 billion, 0.6 percent **below** the *revised* December estimate of \$84.6 billion. Highway construction was at a seasonally adjusted annual rate of \$117.3 billion, 0.9 percent **below** the revised December estimate of \$118.4 billion.

#### BY THE NUMBERS:

TOTAL in millions:	January 2023 \$1,825,653	
<b>Private Sector:</b>	\$ 1,442,566 (79.02% of total)	<b>Continues under 80%</b>
Residential	\$ 847,353 (46.41%)	<b>Percentage sliding downward</b>
Nonresidential	\$ 595,213 (32.61%)	
<b>Public Sector:</b>	\$ 383,088 (20.98% of total)	
State/Local	\$ 351,554 (19.26%)	
Federal	\$ 31,534 ( 1.72%)	<b>Highest percent since Jan. '22</b>

