



## Construction Industry Round Table

## Business News

A force for positive change in the design/construction industry

### 04/03/2023 – Construction Spending for February Faulters

Construction spending during February 2023 was estimated at a seasonally adjusted annual rate of \$1,844.1 billion, 0.1 percent below the *upwardly revised* January estimate of \$1,845.4 billion. The February figure is 5.2 percent **above** the February 2022 estimate of \$1,753.1 billion. During the first two months of this year, construction spending amounted to \$260.8 billion, 5.9 percent **above** the \$246.1 billion for the same period in 2022.

#### Private Construction

Spending on private construction was at a seasonally adjusted annual rate of \$1,453.2 billion, virtually unchanged from the *revised* January estimate of \$1,453.6 billion. Residential construction was at a seasonally adjusted annual rate of \$852.1 billion in February, 0.6 percent below the *revised* January estimate of \$857.0 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$601.0 billion in February, 0.7 percent **above** the *revised* January estimate of \$596.7 billion.

#### Public Construction

Public Construction In February, the estimated seasonally adjusted annual rate of public construction spending was \$391.0 billion, 0.2 percent below the *revised* January estimate of \$391.8 billion. Educational construction was at a seasonally adjusted annual rate of \$84.6 billion, 0.9 percent below the *revised* January estimate of \$85.4 billion. Highway construction was at a seasonally adjusted annual rate of \$120.6 billion, 0.3 percent **above** the *revised* January estimate of \$120.3 billion.

#### BY THE NUMBERS:

TOTAL in millions:	February 2023 \$ 1,844,105	
<b>Private Sector:</b>	\$ 1,453,153 (78.80% of total)	<b>Continues under 80%</b>
Residential	\$ 852,130 (46.21%)	<b>Percentage sliding downward</b>
Nonresidential	\$ 601,023 (32.59%)	
<b>Public Sector:</b>	\$ 390,953 (21.20% of total)	
State/Local	\$ 359,010 (19.47%)	
Federal	\$ 31,943 ( 1.73%)	<b>Highest percent since Jan. '22</b>

### 2023 Construction Put in Place Monthly Comparisons

