



Construction Industry Round Table

Business News

A force for positive change in the design / construction industry

5/01/2023 – March Construction Spending Measures Moderate

The U.S. Census Bureau announced the following value “put in place” construction statistics for March 2023: Total Construction spending was estimated at a seasonally adjusted annual rate of \$1,834.7 billion, 0.3 percent **above** an unusual *downward revised* February estimate of \$1,829.6 billion. The March figure is 3.8 percent **above** the March 2022 estimate of \$1,768.2 billion. During the first three months of this year, construction spending amounted to \$403.3 billion, 4.3 percent (less than the general inflation rate), but still **above** the \$386.7 billion for the same period in 2022.

Private Construction

Spending on private construction was at a seasonally adjusted annual rate of \$1,435.1 billion, 0.3 percent **above** the *revised* February estimate of \$1,430.8 billion. Residential construction was at a seasonally adjusted annual rate of \$827.7 billion in March, 0.2 percent **below** the *revised* February estimate of \$829.1 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$607.4 billion in March, 1.0 percent **above** the *revised* February estimate of \$601.6 billion.

Public Construction

In March, the estimated seasonally adjusted annual rate of public construction spending was \$399.6 billion, 0.2 percent **above** the *revised* February estimate of \$398.8 billion. Educational construction was at a seasonally adjusted annual rate of \$86.9 billion, 0.7 percent **above** the *revised* February estimate of \$86.3 billion. Highway construction was at a seasonally adjusted annual rate of \$121.7 billion, 0.1 percent **below** the *revised* February estimate of \$121.8 billion.

BY THE NUMBERS:

TOTAL in millions:	March 2023 \$ 1,834,692
Private Sector:	\$ 1,435,052 (78.22% of total) Continues under 80%
Residential	\$ 27,696 (45.11%) Percentage continues downward slide.
Nonresidential	\$ 607,355 (33.11%)
Public Sector:	\$ 399,640 (21.78% of total)
State/Local	\$ 367,595 (20.04%)
Federal	\$ 32,045 (1.74%) Highest percent since Jan. '22

