



Construction Industry Round Table

Business News

A force for positive change in the design/construction industry

7/03/2023 – May Construction Spending Maintains Momentum

Construction spending in May was estimated at a seasonally adjusted annual rate of \$1,925.6 billion, a notable 0.9 percent **above** the *slightly revised* April estimate of \$1,909.0 billion. The May figure is 2.4 percent **above** the May 2022 estimate of \$1,880.9 billion. During the first five months of this year, construction spending amounted to \$740.8 billion, 2.9 percent **above** the \$719.6 billion for the same period in 2022.

Private Construction

Spending on private construction was at a seasonally adjusted annual rate of \$1,513.2 billion, 1.1 percent **above** the *revised* April estimate of \$1,497.2 billion. Residential construction was at a seasonally adjusted annual rate of \$857.4 billion in May, 2.2 percent **above** the *revised* April estimate of \$839.4 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$655.8 billion in May, 0.3 percent below the *revised* April estimate of \$657.8 billion.

Public Construction

In May, the estimated seasonally adjusted annual rate of public construction spending was \$412.4 billion, 0.1 percent **above** the *revised* April estimate of \$411.8 billion. Educational construction was at a seasonally adjusted annual rate of \$87.7 billion, virtually unchanged from the *revised* April estimate of \$87.7 billion. Highway construction was at a seasonally adjusted annual rate of \$124.6 billion, 0.4 percent below the *revised* April estimate of \$125.1 billion.

BY THE NUMBERS:

TOTAL in millions:	May 2023 \$ 1,925,565
Private Sector:	\$ 1,513,192 (78.58% of total) Continues under 80%
Residential	\$ 857,438 (44.53%) First percentage increase in '23
Nonresidential	\$ 655,754 (34.05%)
Public Sector:	\$ 412,373 (21.42% of total)
State/Local	\$ 377,353 (19.60%)
Federal	\$ 35,020 (1.82%) Five straight months of dollar increases

2023 Construction Put in Place Monthly Comparisons

