



Construction Industry Round Table

Business News

A force for positive change in the design / construction industry

8/01/2023 – June Construction Spending Jump is Modest

Construction spending during June 2023 was estimated at a seasonally adjusted annual rate of \$1,938.4 billion, 0.5 percent **above** the *upward revised* May estimate of \$1,929.6 billion. The June figure is 3.5 percent **above** the June 2022 estimate of \$1,873.2 billion. During the first six months of this year, construction spending amounted to \$917.4 billion, a modest 3.0 percent **above** the \$890.4 billion for the same period in 2022.

Private Construction

Spending on private construction was at a seasonally adjusted annual rate of \$1,516.9 billion, 0.5 percent **above** the *revised* May estimate of \$1,509.4 billion. Residential construction was at a seasonally adjusted annual rate of \$856.3 billion in June, 0.9 percent **above** the *revised* May estimate of \$848.6 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$660.6 billion in June, virtually unchanged from the *revised* May estimate of \$660.8 billion.

Public Construction

In June, the estimated seasonally adjusted annual rate of public construction spending was \$421.4 billion, 0.3 percent **above** the *revised* May estimate of \$420.2 billion. Educational construction was at a seasonally adjusted annual rate of \$88.9 billion, 0.1 percent **below** the *revised* May estimate of \$89.0 billion. Highway construction was at a seasonally adjusted annual rate of \$128.6 billion, 0.1 percent **below** the *revised* May estimate of \$128.6 billion.

BY THE NUMBERS:

TOTAL in millions:	June 2023 \$ 1,938,357
Private Sector:	\$ 1,516,910 (78.26% of total) Continues under 80%
Residential	\$ 856,302 (44.18%)
Nonresidential	\$ 660,607 (34.08%)
Public Sector:	\$ 421,447 (21.74% of total)
State/Local	\$ 387,222 (19.98%)
Federal	\$ 34,225 (1.76%) First dollar decline, after 5 months of increasing volume

2023 Construction Put in Place Monthly Comparisons

