



Construction Industry Round Table

Business News

A force for positive change in the design / construction industry

09/05/2023 – Construction Spending in July Jumps

Construction spending during July 2023 was estimated at a seasonally adjusted annual rate of \$1,972.6 billion, 0.7 percent **above** the *upwardly revised* June estimate of \$1,958.9 billion. The July figure is a healthy 5.5 percent **above** the July 2022 estimate of \$1,869.3 billion. During the first seven months of this year, construction spending amounted to \$1,101.5 billion, 3.7 percent **above** the \$1,062.1 billion for the same period in 2022.

Private Construction

Spending on private construction was at a seasonally adjusted annual rate of \$1,548.9 billion, 1.0 percent **above** the *revised* June estimate of \$1,533.7 billion. Residential construction was at a seasonally adjusted annual rate of \$879.0 billion in July, 1.4 percent **above** the *revised* June estimate of \$866.8 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$670.0 billion in July, 0.5 percent **above** the *revised* June estimate of \$666.9 billion.

Public Construction

In July, the estimated seasonally adjusted annual rate of public construction spending was \$423.7 billion, 0.4 percent **below** the *revised* June estimate of \$425.2 billion. Educational construction was at a seasonally adjusted annual rate of \$89.8 billion, 0.1 percent **above** the *revised* June estimate of \$89.7 billion. Highway construction was at a seasonally adjusted annual rate of \$128.1 billion, 0.6 percent **below** the *revised* June estimate of \$128.9 billion. [NOTE: The public sector spending has slowed down over the past three months, with federal spending actually shrinking over that time period (down \$3.08 billion)].

BY THE NUMBERS:

TOTAL in millions:	July 2023 \$ 1,972,608	
Private Sector:	\$ 1,548,936 (78.52% of total)	Continues under 80%
Residential	\$ 878,979 (44.56%)	
Nonresidential	\$ 669,958 (33.96%)	
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

