



**CONSTRUCTION INDUSTRY  
ROUND TABLE**

# Business News

**03/01/2024 – New Year Construction Stumbles Out of the Gate**

Construction spending during January 2024 was estimated at a seasonally adjusted annual rate of \$2,102.4 billion, 0.2 percent below the *slightly upward revised* December estimate of \$2,105.8 billion. However, the January figure is still 11.7 percent **above** the January 2023 estimate of \$1,882.2 billion; with nearly all of the month vs. month slippage occurring in the public sector.

**Private Construction**

Spending on private construction was at a seasonally adjusted annual rate of \$1,623.4 billion, 0.1 percent **above** the *revised* December estimate of \$1,622.3 billion. Residential construction was at a seasonally adjusted annual rate of \$900.8 billion in January, 0.2 percent **above** the *revised* December estimate of \$899.1 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$722.6 billion in January, 0.1 percent below the *revised* December estimate of \$723.2 billion.

**Public Construction**

In January, the estimated seasonally adjusted annual rate of public construction spending was \$479.0 billion, 0.9 percent below the revised December estimate of \$483.5 billion. Educational construction was at a seasonally adjusted annual rate of \$101.5 billion, 0.7 percent below the revised December estimate of \$102.3 billion. Highway construction was at a seasonally adjusted annual rate of \$150.1 billion, 2.1 percent below the revised December estimate of \$153.3 billion.

**BY THE NUMBERS:**

TOTAL in millions:	JANUARY 2024 \$ 2,102,434	
<b>Private Sector:</b>	\$ 1,623,448 (77.22% of total)	<b>Continues under 80%</b>
Residential	\$ 900,846 (42.85%)	
Nonresidential	\$ 722,602 (34.37%)	
<b>Public Sector:</b>	\$ 478,986 (22.78% of total)	
State/Local	\$ 442,475 (21.05%)	
Federal	\$ 36,511 ( 1.73%)	

2024 Construction Put in Place Monthly Comparisons

