



**CONSTRUCTION INDUSTRY
ROUND TABLE**

Business News

04/01/2024 – February Construction Spending Falters

Construction spending during February 2024 was estimated at a seasonally adjusted annual rate of \$2,091.5 billion, 0.3 percent below the *downward revised* January estimate of \$2,096.9 billion. The February figure is 10.7 percent **above** the February 2023 estimate of \$1,889.6 billion. Nearly all of the slowdowns came from decreased activity in the public market segment. During the first two months of this year, construction spending amounted to \$298.1 billion, 11.9 percent **above** the \$266.5 billion for the same period in 2023.

Private Construction

Spending on private construction was at a seasonally adjusted annual rate of \$1,617.1 billion, virtually unchanged from the *revised* January estimate of \$1,616.8 billion. Residential construction was at a seasonally adjusted annual rate of \$901.1 billion in February, 0.7 percent **above** the *revised* January estimate of \$894.5 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$716.0 billion in February, 0.9 percent below the *revised* January estimate of \$722.3 billion.

Public Construction

In February, the estimated seasonally adjusted annual rate of public construction spending was \$474.4 billion, 1.2 percent below the *revised* January estimate of \$480.1 billion. Educational construction was at a seasonally adjusted annual rate of \$100.5 billion, 1.8 percent below the *revised* January estimate of \$102.3 billion. Highway construction was at a seasonally adjusted annual rate of \$147.3 billion, 1.6 percent below the *revised* January estimate of \$149.7 billion.

BY THE NUMBERS:

TOTAL in millions:	FEBRUARY 2024 \$ 2,091,511	
Private Sector:	\$ 1,617,104 (77.32% of total)	Continues under 80%
Residential	\$ 901,086 (43.08%)	
Nonresidential	\$ 716,018 (34.24%)	
Public Sector:	\$ 474,407 (22.68% of total)	
State/Local	\$ 438,817 (20.98%)	
Federal	\$ 35,590 (1.70%)	

2023 Construction Put in Place Monthly Comparisons

