

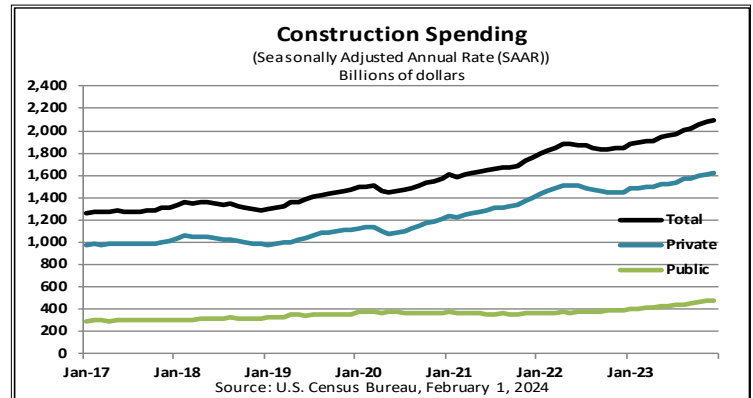
FOR RELEASE AT 10:00 AM EST, THURSDAY, FEBRUARY 1, 2024

MONTHLY CONSTRUCTION SPENDING, DECEMBER 2023

Release Number: CB24-19

February 1, 2024 — The U.S. Census Bureau announced the following value put in place construction statistics for December 2023:

CONSTRUCTION SPENDING	
DECEMBER 2023	\$2,096.0 billion
NOVEMBER 2023 (revised)	\$2,078.3 billion
Next release: March 1, 2024	
Seasonally Adjusted Annual Rate (SAAR)	
Source: U.S. Census Bureau, February 1, 2024	



Total Construction

Construction spending during December 2023 was estimated at a seasonally adjusted annual rate of \$2,096.0 billion, 0.9 percent (± 0.8 percent) above the revised November estimate of \$2,078.3 billion. The December figure is 13.9 percent (± 1.5 percent) above the December 2022 estimate of \$1,840.9 billion.

The value of construction in 2023 was \$1,978.7 billion, 7.0 percent (± 1.0 percent) above the \$1,848.7 billion spent in 2022.

Private Construction

Spending on private construction was at a seasonally adjusted annual rate of \$1,619.7 billion, 0.7 percent (± 0.7 percent)* above the revised November estimate of \$1,608.0 billion. Residential construction was at a seasonally adjusted annual rate of \$911.7 billion in December, 1.4 percent (± 1.3 percent) above the revised November estimate of \$898.8 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$708.0 billion in December, 0.2 percent (± 0.7 percent)* below the revised November estimate of \$709.2 billion.

The value of private construction in 2023 was \$1,541.0 billion, 4.7 percent (± 1.2 percent) above the \$1,472.4 billion spent in 2022. Residential construction in 2023 was \$864.9 billion, 5.8 percent (± 2.1 percent) below the 2022 figure of \$917.9 billion and nonresidential construction was \$676.0 billion, 21.9 percent (± 1.2 percent) above the \$554.5 billion in 2022.

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Public Construction

In December, the estimated seasonally adjusted annual rate of public construction spending was \$476.3 billion, 1.3 percent (± 1.5 percent)* above the revised November estimate of \$470.3 billion. Educational construction was at a seasonally adjusted annual rate of \$100.3 billion, 0.1 percent (± 2.1 percent)* below the revised November estimate of \$100.4 billion. Highway construction was at a seasonally adjusted annual rate of \$151.2 billion, 4.1 percent (± 3.6 percent) above the revised November estimate of \$145.2 billion.

The value of public construction in 2023 was \$437.7 billion, 16.3 percent (± 1.6 percent) above the \$376.3 billion spent in 2022. Educational construction in 2023 was \$93.0 billion, 11.9 percent (± 3.6 percent) above the 2022 figure of \$83.1 billion and highway construction was \$133.6 billion, 18.0 percent (± 3.9 percent) above the \$113.3 billion in 2022.

The January 2024 Monthly Construction Spending Report is scheduled for release on March 1, 2024. View the full schedule in the Economic Briefing Room: www.census.gov/economic-indicators/. The full text and tables for this release can be found at www.census.gov/constructionspending/.

EXPLANATORY NOTES

In interpreting changes in the statistics in this release, note that month-to-month changes in seasonally adjusted statistics often show movements which may be irregular. It may take 2 months to establish an underlying trend for total construction and as long as 8 months for specific categories of construction. The statistics in this release are estimated from several sources and surveys and are subject to sampling variability as well as nonsampling error including bias and variance from response, nonreporting, and undercoverage. Estimates of the standard errors are provided in Table 3. Whenever a statement such as "2.3 (± 3.1 percent) above" appears in the text, this indicates the range (-0.8 to +5.4 percent) in which the actual percentage change is likely to have occurred. All ranges given are 90 percent confidence intervals and account only for sampling variability. If a range does not contain zero, the change is statistically significant. If it does contain zero, the change is not statistically significant; that is, it is uncertain whether there was an increase or decrease. Statistics for the current month are preliminary estimates subject to revision in following months as additional data become available. The average absolute percent changes from preliminary estimate to first revision for the major seasonally adjusted components are as follows: total construction, 0.86 percent; private construction, 0.94 percent; and public construction, 1.18 percent. Explanations of confidence intervals and sampling variability can be found on our website at www.census.gov/construction/c30/methodology.html/.

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The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Disclosure Review Board (DRB) approval number: CBDRB-FY23-0363).

RESOURCES

API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before. <www.census.gov/developers/>

FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.

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Table 1. Value of Construction Put in Place in the United States, Seasonally Adjusted Annual Rate
(Millions of dollars. Details may not add to totals due to rounding.)

Type of Construction	Dec 2023 ^p	Nov 2023 ^r	Oct 2023 ^r	Sep 2023	Aug 2023	Dec 2022	Percent change Dec 2023 from -	
							Nov 2023	Dec 2022
Total Construction	2,096,012	2,078,267	2,058,903	2,017,510	2,010,143	1,840,896	0.9	13.9
Residential	922,161	909,487	900,880	880,387	885,776	863,102	1.4	6.8
Nonresidential	1,173,851	1,168,780	1,158,023	1,137,124	1,124,368	977,794	0.4	20.1
Lodging	23,681	23,687	23,871	24,385	24,605	22,546	0.0	5.0
Office	101,408	101,429	101,330	101,067	100,742	96,321	0.0	5.3
Commercial	133,194	133,811	134,719	136,018	135,318	131,333	-0.5	1.4
Health care	65,640	65,690	65,233	63,878	63,051	57,602	-0.1	14.0
Educational	124,456	124,616	124,260	121,222	116,636	106,736	-0.1	16.6
Religious	3,818	3,827	4,002	3,522	3,514	2,908	-0.2	31.3
Public safety	14,921	14,724	14,785	13,555	13,698	11,122	1.3	34.2
Amusement and recreation	34,453	34,199	34,450	33,476	33,211	31,090	0.7	10.8
Transportation	65,001	64,488	64,855	64,779	64,809	60,369	0.8	7.7
Communication	25,254	25,284	25,376	25,122	25,161	24,686	-0.1	2.3
Power	130,644	130,388	129,515	126,560	122,570	110,002	0.2	18.8
Highway and street	152,375	146,327	141,891	135,558	133,696	121,021	4.1	25.9
Sewage and waste disposal	44,050	44,519	44,419	43,643	43,166	35,017	-1.1	25.8
Water supply	29,162	29,897	29,840	28,959	28,063	24,029	-2.5	21.4
Conservation and development	11,903	11,721	12,268	12,043	11,719	9,768	1.6	21.9
Manufacturing	213,892	214,173	207,210	203,337	204,410	133,244	-0.1	60.5
Total Private Construction¹	1,619,686	1,607,980	1,591,086	1,565,336	1,568,166	1,448,326	0.7	11.8
Residential ²	911,713	898,768	889,911	869,635	875,051	853,718	1.4	6.8
New single family	427,435	420,734	410,575	406,009	398,765	388,774	1.6	9.9
New multifamily	135,932	135,554	135,043	135,491	136,007	121,435	0.3	11.9
Nonresidential	707,972	709,213	701,176	695,701	693,114	594,609	-0.2	19.1
Lodging	23,298	23,308	23,529	24,032	24,257	22,261	0.0	4.7
Office	85,390	85,526	85,398	85,460	85,327	82,842	-0.2	3.1
Commercial	128,414	129,060	129,857	131,362	131,080	126,812	-0.5	1.3
Health care	51,947	52,360	52,132	51,135	50,433	45,713	-0.8	13.6
Educational	24,183	24,241	23,791	23,887	23,789	20,404	-0.2	18.5
Religious	3,818	3,827	4,002	3,522	3,514	2,908	-0.2	31.3
Amusement and recreation	16,530	16,376	16,519	16,310	16,086	16,225	0.9	1.9
Transportation	19,664	19,661	19,690	19,588	19,691	18,883	0.0	4.1
Communication	24,811	24,841	24,921	24,738	24,657	24,462	-0.1	1.4
Power	111,628	111,313	110,400	108,400	106,350	98,464	0.3	13.4
Manufacturing	213,486	213,708	206,692	202,834	203,865	132,746	-0.1	60.8
Total Public Construction³	476,326	470,286	467,817	452,174	441,978	392,570	1.3	21.3
Residential	10,447	10,719	10,969	10,752	10,724	9,385	-2.5	11.3
Nonresidential	465,879	459,568	456,848	441,423	431,253	383,185	1.4	21.6
Office	16,017	15,903	15,932	15,607	15,415	13,480	0.7	18.8
Commercial	4,780	4,751	4,862	4,656	4,238	4,521	0.6	5.7
Health care	13,694	13,331	13,102	12,743	12,618	11,889	2.7	15.2
Educational	100,274	100,375	100,470	97,336	92,847	86,332	-0.1	16.1
Public safety	14,730	14,425	14,533	13,267	13,441	10,922	2.1	34.9
Amusement and recreation	17,923	17,823	17,931	17,166	17,126	14,865	0.6	20.6
Transportation	45,337	44,827	45,166	45,191	45,118	41,486	1.1	9.3
Power	19,016	19,075	19,114	18,161	16,220	11,538	-0.3	64.8
Highway and street	151,167	145,181	140,963	134,554	132,845	120,050	4.1	25.9
Sewage and waste disposal	41,919	42,238	42,496	41,889	41,473	34,079	-0.8	23.0
Water supply	27,927	28,649	28,754	27,653	26,869	23,303	-2.5	19.8
Conservation and development	11,864	11,703	12,211	11,962	11,648	9,714	1.4	22.1

^p Preliminary ^r Revised

¹Includes the following categories of private construction not shown separately: public safety, highway and street, sewage and waste disposal, water supply, and conservation and development.

²Includes private residential improvements.

³Includes the following categories of public construction not shown separately: lodging, religious, communication, and manufacturing.

Data are at an annual rate, adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Construction Spending, February 1, 2024. Table 3 provides estimated measures of sampling variability. Additional information on the survey methodology may be found at <www.census.gov/construction/c30/meth.html>

Table 2. Value of Construction Put in Place in the United States, Not Seasonally Adjusted
(Millions of dollars. Details may not add to totals due to rounding.)

Type of Construction	Dec 2023 ^p	Nov 2023 ^r	Oct 2023 ^r	Sep 2023	Aug 2023	Dec 2022	Year-to-date		
							Dec 2023	Dec 2022	Percent change
Total Construction	157,553	172,135	181,226	181,123	186,122	137,579	1,978,700	1,848,676	7.0
Residential	66,455	74,290	78,054	77,650	82,171	61,989	875,267	927,439	-5.6
Nonresidential	91,098	97,844	103,173	103,473	103,951	75,590	1,103,432	921,237	19.8
Lodging	1,939	1,990	2,028	2,068	2,087	1,838	23,558	19,745	19.3
Office	8,066	8,478	8,746	8,936	8,827	7,648	98,790	91,623	7.8
Commercial	10,587	11,361	11,984	12,011	11,952	10,398	131,606	121,349	8.5
Health care	5,326	5,573	5,679	5,541	5,452	4,714	62,891	54,757	14.9
Educational	9,011	9,703	10,232	10,645	11,583	7,704	115,787	102,086	13.4
Religious	307	321	349	313	316	234	3,425	2,946	16.3
Public safety	1,173	1,253	1,270	1,221	1,211	880	13,238	11,574	14.4
Amusement and recreation	2,696	2,891	3,068	2,965	2,966	2,448	32,471	30,001	8.2
Transportation	5,137	5,504	5,840	5,960	5,962	4,789	63,815	58,725	8.7
Communication	2,304	2,281	2,186	2,119	2,166	2,307	24,864	24,306	2.3
Power	10,724	10,910	11,106	10,788	10,507	9,055	122,368	109,816	11.4
Highway and street	8,881	11,946	14,335	15,106	15,515	7,081	134,534	114,107	17.9
Sewage and waste disposal	3,346	3,770	4,115	4,040	4,034	2,659	41,426	32,660	26.8
Water supply	2,202	2,498	2,670	2,671	2,590	1,795	27,382	23,402	17.0
Conservation and development	988	1,009	1,046	1,219	1,105	804	11,683	9,434	23.8
Manufacturing	18,411	18,356	18,519	17,872	17,678	11,237	195,594	114,706	70.5
Total Private Construction¹	124,255	133,572	138,413	137,156	141,358	110,050	1,540,959	1,472,361	4.7
Residential ²	65,641	73,383	77,098	76,652	81,192	61,252	864,949	917,907	-5.8
New single family	31,754	36,405	36,665	37,045	36,768	28,886	392,131	453,217	-13.5
New multifamily	10,591	11,449	11,644	11,291	11,656	9,588	132,021	109,906	20.1
Nonresidential	58,614	60,188	61,315	60,504	60,166	48,799	676,009	554,454	21.9
Lodging	1,907	1,958	2,000	2,038	2,058	1,815	23,206	19,304	20.2
Office	6,809	7,147	7,380	7,512	7,449	6,579	84,016	78,484	7.0
Commercial	10,195	10,948	11,564	11,581	11,588	10,027	126,973	117,197	8.3
Health care	4,232	4,445	4,549	4,412	4,349	3,756	50,104	43,379	15.5
Educational	1,844	1,947	1,942	1,997	2,153	1,554	22,782	18,994	19.9
Religious	307	321	349	313	316	234	3,425	2,946	16.3
Amusement and recreation	1,333	1,405	1,431	1,392	1,401	1,313	15,783	15,954	-1.1
Transportation	1,710	1,742	1,765	1,737	1,667	1,641	19,394	17,389	11.5
Communication	2,267	2,244	2,148	2,087	2,124	2,288	24,480	24,152	1.4
Power	9,260	9,287	9,334	9,198	9,037	8,176	106,918	100,026	6.9
Manufacturing	18,378	18,317	18,476	17,830	17,632	11,195	195,108	114,152	70.9
Total Public Construction³	33,298	38,563	42,813	43,967	44,764	27,529	437,741	376,315	16.3
Residential	815	907	956	998	979	737	10,318	9,532	8.2
Nonresidential	32,484	37,656	41,858	42,969	43,786	26,791	427,423	366,783	16.5
Office	1,257	1,331	1,366	1,424	1,378	1,068	14,774	13,140	12.4
Commercial	392	412	421	430	364	371	4,634	4,153	11.6
Health care	1,094	1,128	1,130	1,129	1,103	958	12,788	11,378	12.4
Educational	7,167	7,756	8,290	8,648	9,431	6,150	93,005	83,091	11.9
Public safety	1,158	1,229	1,249	1,197	1,188	864	12,996	11,387	14.1
Amusement and recreation	1,363	1,486	1,636	1,573	1,566	1,135	16,688	14,047	18.8
Transportation	3,427	3,762	4,075	4,223	4,295	3,148	44,422	41,337	7.5
Power	1,464	1,624	1,772	1,590	1,470	880	15,450	9,790	57.8
Highway and street	8,790	11,845	14,252	15,016	15,438	7,012	133,623	113,281	18.0
Sewage and waste disposal	3,177	3,579	3,950	3,880	3,869	2,583	39,856	31,954	24.7
Water supply	2,108	2,389	2,565	2,545	2,471	1,740	26,327	22,695	16.0
Conservation and development	985	1,007	1,042	1,212	1,099	800	11,638	9,381	24.1

^p Preliminary ^r Revised

¹Includes the following categories of private construction not shown separately: public safety, highway and street, sewage and waste disposal, water supply, and conservation and development.

²Includes private residential improvements.

³Includes the following categories of public construction not shown separately: lodging, religious, communication, and manufacturing.

Source: U.S. Census Bureau, Construction Spending, February 1, 2024.

Table 3 provides estimated measures of sampling variability. Additional information on the survey methodology may be found at <www.census.gov/construction/c30/meth.html>

Table 3. Coefficients of Variation and Standard Errors by Type of Construction
(Percent)

Type of Construction	Coefficient of variation		Standard error		
	Monthly estimate	Year-to-date estimate	Year-to-date change	Month-to-month change	Month-to-month change from prev. year
Total Construction	0.6	0.4	0.6	0.5	0.9
Residential	4.0	4.1	5.2	2.2	5.8
Nonresidential	0.6	0.4	0.6	0.5	0.9
Lodging	1.9	1.8	2.7	1.5	3.5
Office	1.5	1.5	1.9	0.8	2.3
Commercial	1.4	1.4	1.5	1.2	2.1
Health care	1.2	1.2	1.4	0.8	1.7
Educational	1.5	1.3	1.8	1.1	2.6
Religious	6.2	4.2	7.5	6.5	12.2
Public safety	2.8	2.5	3.2	2.0	5.3
Amusement and recreation	2.1	1.7	2.4	1.2	3.0
Transportation	1.8	1.4	1.6	1.0	3.4
Communication	NA	NA	NA	NA	NA
Power	0.4	0.4	0.5	0.3	0.6
Highway and street	2.3	1.5	2.4	2.2	5.2
Sewage and waste disposal	2.3	1.8	2.8	2.3	4.0
Water supply	2.7	2.1	3.1	2.1	4.7
Conservation and development	3.0	3.0	3.5	3.7	6.2
Manufacturing	0.8	0.7	1.3	0.4	1.0
Total Private Construction	0.5	0.5	0.7	0.4	0.9
Residential	5.0	1.1	1.3	0.8	1.4
New single family	8.2	8.2	0.9	0.5	2.8
New multifamily	7.9	7.6	3.3	0.8	3.1
Nonresidential	0.5	0.5	0.7	0.4	0.9
Lodging	1.9	1.8	2.7	1.5	3.5
Office	1.7	1.7	2.1	0.9	2.5
Commercial	1.4	1.4	1.5	1.2	2.1
Health care	1.5	1.4	1.7	0.9	2.0
Educational	2.7	2.1	2.9	2.0	4.4
Religious	6.2	4.2	7.5	6.5	12.2
Amusement and recreation	2.7	2.3	2.6	1.6	3.2
Transportation	2.2	2.3	2.5	1.8	2.6
Communication	NA	NA	NA	NA	NA
Power	0.3	0.3	0.3	0.2	0.4
Manufacturing	0.8	0.7	1.3	0.4	1.0
Total Public Construction	1.0	0.7	1.0	0.9	1.8
Residential	4.0	4.1	5.2	2.2	5.8
Nonresidential	1.0	0.7	1.1	0.9	1.8
Office	2.6	2.5	3.3	2.0	4.3
Commercial	6.5	5.6	6.1	3.6	11.3
Health care	1.7	1.6	2.0	1.2	3.1
Educational	1.7	1.5	2.2	1.3	3.0
Public safety	2.9	2.5	3.2	2.0	5.3
Amusement and recreation	3.2	2.5	4.2	1.7	5.6
Transportation	2.2	1.7	1.9	1.1	4.2
Power	4.6	5.0	8.8	3.7	9.2
Highway and street	2.4	1.5	2.4	2.2	5.3
Sewage and waste disposal	2.3	1.9	2.8	2.4	4.1
Water supply	2.8	2.1	3.1	2.2	4.7
Conservation and development	3.0	3.0	3.5	3.7	6.2

NA Not applicable

Source: U.S. Census Bureau, Construction Spending, February 1, 2024. Additional information on the survey methodology may be found at <www.census.gov/construction/c30/meth.html>

Table 4. Annual Value of Construction Put in Place in the United States
(Millions of dollars. Details may not add to totals due to rounding.)

Type of Construction	2023 ^P	2022	Percent change	Coefficient of variation
Total Construction	1,978,700	1,848,676	7.0	0.4
Residential	875,267	927,439	-5.6	4.1
Nonresidential	1,103,432	921,237	19.8	0.4
Lodging	23,558	19,745	19.3	1.8
Office	98,790	91,623	7.8	1.5
Commercial	131,606	121,349	8.5	1.4
Health care	62,891	54,757	14.9	1.2
Educational	115,787	102,086	13.4	1.3
Religious	3,425	2,946	16.3	4.2
Public safety	13,238	11,574	14.4	2.5
Amusement and recreation	32,471	30,001	8.2	1.7
Transportation	63,815	58,725	8.7	1.4
Communication	24,864	24,306	2.3	NA
Power	122,368	109,816	11.4	0.4
Highway and street	134,534	114,107	17.9	1.5
Sewage and waste disposal	41,426	32,660	26.8	1.8
Water supply	27,382	23,402	17.0	2.1
Conservation and development	11,683	9,434	23.8	3.0
Manufacturing	195,594	114,706	70.5	0.7
Total Private Construction¹	1,540,959	1,472,361	4.7	0.5
Residential ²	864,949	917,907	-5.8	1.1
New single family	392,131	453,217	-13.5	8.2
New multifamily	132,021	109,906	20.1	7.6
Nonresidential	676,009	554,454	21.9	0.5
Lodging	23,206	19,304	20.2	1.8
Office	84,016	78,484	7.0	1.7
Commercial	126,973	117,197	8.3	1.4
Health care	50,104	43,379	15.5	1.4
Educational	22,782	18,994	19.9	2.1
Religious	3,425	2,946	16.3	4.2
Public safety	242	186	30.1	17.5
Amusement and recreation	15,783	15,954	-1.1	2.3
Transportation	19,394	17,389	11.5	2.3
Communication	24,480	24,152	1.4	NA
Power	106,918	100,026	6.9	0.3
Sewage and waste disposal	1,569	706	122.2	9.1
Water supply	1,054	707	49.1	13.5
Manufacturing	195,108	114,152	70.9	0.7
Total Public Construction³	437,741	376,315	16.3	0.7
Residential	10,318	9,532	8.2	4.1
Nonresidential	427,423	366,783	16.5	0.7
Office	14,774	13,140	12.4	2.5
Commercial	4,634	4,153	11.6	5.6
Health care	12,788	11,378	12.4	1.6
Educational	93,005	83,091	11.9	1.5
Public safety	12,996	11,387	14.1	2.5
Amusement and recreation	16,688	14,047	18.8	2.5
Transportation	44,422	41,337	7.5	1.7
Power	15,450	9,790	57.8	5.0
Highway and street	133,623	113,281	18.0	1.5
Sewage and waste disposal	39,856	31,954	24.7	1.9
Water supply	26,327	22,695	16.0	2.1
Conservation and development	11,638	9,381	24.1	3.0

NA Not applicable ¹Preliminary

¹Includes the following categories of private construction not shown separately: highway and street, and conservation and development.

²Includes private residential improvements.

³Includes the following categories of public construction not shown separately: lodging, religious, communication, and manufacturing.

Source: U.S. Census Bureau, Construction Spending, February 1, 2024. Additional information on the survey methodology may be found at <www.census.gov/construction/c30/meth.html>