



Construction Industry Round Table

Economic News

A force for positive change in the design / construction industry

2/02/2015 – December 2014 Construction at \$982.1 Billion Annual Rate, Finishes 5.6% Over 2013

The U.S. Census Bureau of the Department of Commerce announced today that construction spending during December 2014 was estimated at a seasonally adjusted annual rate of \$982.1 billion, 0.4 percent **above** the revised November estimate of \$978.6 billion. The December figure is a modest 2.2 percent **above** the December 2013 estimate of \$961.2 billion. The TOTAL value of construction in 2014 was \$961.4 billion, 5.6 percent **above** the \$910.8 billion spent in 2013

PRIVATE CONSTRUCTION: Spending on private construction was at a seasonally adjusted annual rate of \$698.6 billion, 0.1 percent **above** the revised November estimate of \$698.2 billion. Residential construction was at a seasonally adjusted annual rate of \$349.6 billion in December, 0.3 percent **above** the revised November estimate of \$348.4 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$349.0 billion in December, 0.2 percent **below** the revised November estimate of \$349.8 billion. The value of private construction in 2014 was \$687.0 billion, 7.2 percent **above** the \$641.1 billion spent in 2013. Residential construction in 2014 was \$350.0 billion, 4.1 percent **above** the 2013 figure of \$336.2 billion and nonresidential construction was \$337.0 billion, 10.5 percent **above** the \$304.9 billion in 2013.

PUBLIC CONSTRUCTION: In December, the estimated seasonally adjusted annual rate of public construction spending was \$283.5 billion, 1.1 percent **above** the revised November estimate of \$280.4 billion. Educational construction was at a seasonally adjusted annual rate of \$61.5 billion, 0.6 percent **below** the revised November estimate of \$61.8 billion. Highway construction was at a seasonally adjusted annual rate of \$90.3 billion, 2.1 percent **above** the revised November estimate of \$88.4 billion. The value of public construction in 2014 was \$274.4 billion, 1.8 percent **above** the \$269.6 billion spent in 2013. Educational construction in 2014 was \$62.0 billion, 1.2 percent **above** the 2013 figure of \$61.3 billion and highway construction was \$84.4 billion, 4.1 percent **above** the \$81.1 billion in 2013.

BY THE NUMBERS:

TOTAL in millions:	December 2014 \$ 982,089
Private Sector:	\$ 698,551 (71.13% of total) Lowest % age of the year
Residential	\$ 349,564 (35.60%)
Nonresidential	\$ 348,987 (35.53%) Closest \$\$ & %age to Residential in 2014
Public Sector:	\$ 283,538 (28.87% of total)
State/Local	\$ 259,411 (26.41%)
Federal	\$ 24,127 (02.46%)

[Click here for the current 2014 month to month chart.](#)