



CONSTRUCTION INDUSTRY ROUND TABLE

Business News

05/03/2024 – Construction Spending Slides in March

Construction spending during March 2024 was estimated at a seasonally adjusted annual rate of \$2,083.9 billion, **0.2 percent below** the *downward revised* February estimate of \$2,087.8 billion. The March figure is 9.6 percent **above** the March 2023 estimate of \$1,901.4 billion. The brunt of the slowing occurred on the private sector side of the market (down \$8.0 from the lower revised February level). During the first three months of this year, construction spending amounted to \$461.0 billion, 10.6 percent **above** the \$416.7 billion for the same period in 2023.

Private Construction

Spending on private construction was at a seasonally adjusted annual rate of \$1,600.8 billion, 0.5 percent **below** the *revised* February estimate of \$1,608.5 billion. Residential construction was at a seasonally adjusted annual rate of \$884.3 billion in March, 0.7 percent **below** the *revised* February estimate of \$890.9 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$716.5 billion in March, 0.2 percent **below** the *revised* February estimate of \$717.6 billion.

Public Construction

In March, the estimated seasonally adjusted annual rate of public construction spending was \$483.1 billion, 0.8 percent **above** the *revised* February estimate of \$479.3 billion. Educational construction was at a seasonally adjusted annual rate of \$102.7 billion, 1.0 percent **above** the *revised* February estimate of \$101.7 billion. Highway construction was at a seasonally adjusted annual rate of \$149.0 billion, 0.9 percent **above** the *revised* February estimate of \$147.7 billion.

BY THE NUMBERS:

TOTAL in millions:	MARCH 2024 \$ 2,083,926	
Private Sector:	\$ 1,600,104 (76.82% of total)	Continues under 80%
Residential	\$ 884,285 (42.43%)	
Nonresidential	\$ 716,495 (34.39%)	
Public Sector:	\$ 483,146 (23.18% of total)	
State/Local	\$ 447,315 (21.47%)	
Federal	\$ 35,831 (1.71%)	

2023 Construction Put in Place Monthly Comparisons

