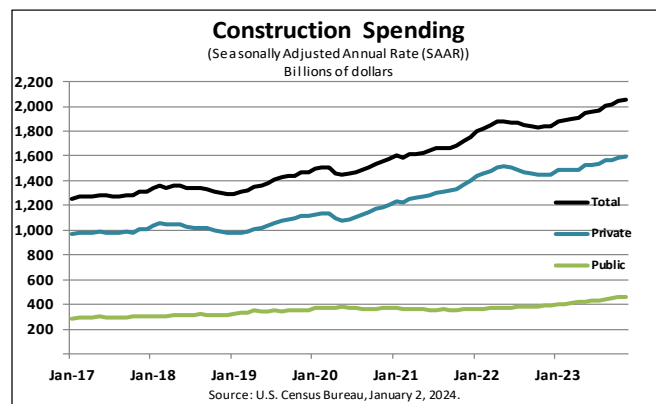


FOR RELEASE AT 10:00 AM EST, TUESDAY, JANUARY 2, 2024

MONTHLY CONSTRUCTION SPENDING, NOVEMBER 2023

Release Number: CB24-01

January 2, 2024 — The U.S. Census Bureau announced the following value put in place construction statistics for November 2023:



Total Construction

Construction spending during November 2023 was estimated at a seasonally adjusted annual rate of \$2,050.1 billion, 0.4 percent (± 1.0 percent)* above the revised October estimate of \$2,042.5 billion. The November figure is 11.3 percent (± 1.5 percent) above the November 2022 estimate of \$1,842.2 billion. During the first eleven months of this year, construction spending amounted to \$1,817.1 billion, 6.2 percent (± 1.0 percent) above the \$1,711.1 billion for the same period in 2022.

Private Construction

Spending on private construction was at a seasonally adjusted annual rate of \$1,595.0 billion, 0.7 percent (± 0.5 percent) above the revised October estimate of \$1,584.4 billion. Residential construction was at a seasonally adjusted annual rate of \$896.8 billion in November, 1.1 percent (± 1.3 percent)* above the revised October estimate of \$887.3 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$698.2 billion in November, 0.2 percent (± 0.5 percent)* above the revised October estimate of \$697.1 billion.

Public Construction

In November, the estimated seasonally adjusted annual rate of public construction spending was \$455.1 billion, 0.7 percent (± 1.8 percent)* below the revised October estimate of \$458.1 billion. Educational construction was at a seasonally adjusted annual rate of \$99.2 billion, 0.3 percent (± 2.0 percent)* below the revised October estimate of \$99.5 billion. Highway construction was at a seasonally adjusted annual rate of \$135.8 billion, 0.1 percent (± 4.4 percent)* above the revised October estimate of \$135.6 billion.

Data Inquiries

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U.S. Department of Commerce
U.S. CENSUS BUREAU
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The December 2023 Monthly Construction Spending Report is scheduled for release on February 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 percent (± 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/meth.html/>.

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	Nov 2023 ^p	Oct 2023 ^r	Sep 2023 ^r	Aug 2023	Jul 2023	Nov 2022	Percent change Nov 2023 from -	
							Oct 2023	Nov 2022
Total Construction	2,050,058	2,042,518	2,017,510	2,010,143	1,969,005	1,842,206	0.4	11.3
Residential	907,395	898,151	880,387	885,776	865,747	874,829	1.0	3.7
Nonresidential	1,142,663	1,144,367	1,137,124	1,124,368	1,103,258	967,377	-0.1	18.1
Lodging	23,156	23,941	24,385	24,605	24,132	21,956	-3.3	5.5
Office	100,945	100,924	101,067	100,742	99,215	95,466	0.0	5.7
Commercial	131,982	132,610	136,018	135,318	134,614	126,631	-0.5	4.2
Health care	63,348	63,323	63,878	63,051	62,282	56,724	0.0	11.7
Educational	123,033	123,285	121,222	116,636	114,881	105,446	-0.2	16.7
Religious	3,585	3,657	3,522	3,514	3,329	2,735	-2.0	31.1
Public safety	14,181	14,481	13,555	13,698	13,340	11,574	-2.1	22.5
Amusement and recreation	33,370	33,521	33,476	33,211	33,179	31,446	-0.5	6.1
Transportation	64,355	64,769	64,779	64,809	63,502	59,958	-0.6	7.3
Communication	25,373	25,404	25,122	25,161	24,974	25,002	-0.1	1.5
Power	128,115	127,461	126,560	122,570	120,906	109,430	0.5	17.1
Highway and street	136,972	136,512	135,558	133,696	131,712	118,786	0.3	15.3
Sewage and waste disposal	43,819	44,316	43,643	43,166	41,523	34,619	-1.1	26.6
Water supply	29,301	29,496	28,959	28,063	27,545	24,393	-0.7	20.1
Conservation and development	11,351	11,911	12,043	11,719	10,900	11,394	-4.7	-0.4
Manufacturing	209,778	208,756	203,337	204,410	197,225	131,816	0.5	59.1
Total Private Construction¹	1,594,950	1,584,392	1,565,336	1,568,166	1,534,185	1,450,489	0.7	10.0
Residential ²	896,758	887,278	869,635	875,051	855,438	865,170	1.1	3.7
New single family	422,579	410,546	406,009	398,765	390,679	400,397	2.9	5.5
New multifamily	135,630	135,544	135,491	136,007	134,484	119,431	0.1	13.6
Nonresidential	698,192	697,114	695,701	693,114	678,747	585,319	0.2	19.3
Lodging	22,848	23,565	24,032	24,257	23,757	21,674	-3.0	5.4
Office	85,398	85,401	85,460	85,327	84,277	81,627	0.0	4.6
Commercial	127,286	127,900	131,362	131,080	130,251	122,141	-0.5	4.2
Health care	50,534	50,512	51,135	50,433	49,752	44,692	0.0	13.1
Educational	23,815	23,800	23,887	23,789	22,840	20,446	0.1	16.5
Religious	3,585	3,657	3,522	3,514	3,329	2,735	-2.0	31.1
Amusement and recreation	16,129	16,282	16,310	16,086	16,073	16,255	-0.9	-0.8
Transportation	19,801	19,772	19,588	19,691	19,509	18,928	0.1	4.6
Communication	24,843	24,919	24,738	24,657	24,461	24,825	-0.3	0.1
Power	110,080	109,214	108,400	106,350	104,382	97,911	0.8	12.4
Manufacturing	209,335	208,211	202,834	203,865	196,698	131,312	0.5	59.4
Total Public Construction³	455,108	458,126	452,174	441,978	434,820	391,718	-0.7	16.2
Residential	10,638	10,873	10,752	10,724	10,310	9,659	-2.2	10.1
Nonresidential	444,471	447,253	441,423	431,253	424,511	382,059	-0.6	16.3
Office	15,547	15,523	15,607	15,415	14,938	13,839	0.2	12.3
Commercial	4,696	4,710	4,656	4,238	4,363	4,491	-0.3	4.6
Health care	12,814	12,812	12,743	12,618	12,529	12,032	0.0	6.5
Educational	99,217	99,485	97,336	92,847	92,041	85,000	-0.3	16.7
Public safety	13,882	14,227	13,267	13,441	13,114	11,352	-2.4	22.3
Amusement and recreation	17,241	17,239	17,166	17,126	17,107	15,191	0.0	13.5
Transportation	44,554	44,997	45,191	45,118	43,994	41,030	-1.0	8.6
Power	18,035	18,248	18,161	16,220	16,524	11,519	-1.2	56.6
Highway and street	135,790	135,606	134,554	132,845	130,916	117,877	0.1	15.2
Sewage and waste disposal	42,063	42,733	41,889	41,473	40,238	33,764	-1.6	24.6
Water supply	28,014	28,411	27,653	26,869	26,459	23,659	-1.4	18.4
Conservation and development	11,337	11,857	11,962	11,648	10,874	11,342	-4.4	0.0

^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, January 2, 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	Nov 2023 ^p	Oct 2023 ^r	Sep 2023 ^r	Aug 2023	Jul 2023	Nov 2022	Year-to-date		
							Nov 2023	Nov 2022	Percent change
Total Construction	169,568	179,766	181,123	186,122	180,008	151,954	1,817,119	1,711,097	6.2
Residential	74,100	77,798	77,650	82,171	80,412	71,570	808,366	865,450	-6.6
Nonresidential	95,469	101,967	103,473	103,951	99,596	80,384	1,008,753	845,647	19.3
Lodging	1,946	2,043	2,068	2,087	2,032	1,842	21,591	17,907	20.6
Office	8,432	8,708	8,936	8,827	8,559	7,949	90,640	83,976	7.9
Commercial	11,179	11,780	12,011	11,952	11,583	10,730	120,634	110,951	8.7
Health care	5,352	5,501	5,541	5,452	5,279	4,815	57,166	50,043	14.2
Educational	9,568	10,164	10,645	11,583	11,550	8,130	106,573	94,382	12.9
Religious	298	319	313	316	287	229	3,065	2,712	13.0
Public safety	1,202	1,244	1,221	1,211	1,134	978	11,988	10,693	12.1
Amusement and recreation	2,818	2,983	2,965	2,966	2,908	2,647	29,616	27,553	7.5
Transportation	5,492	5,824	5,960	5,962	5,636	5,104	58,651	53,936	8.7
Communication	2,286	2,187	2,119	2,166	2,037	2,236	22,567	21,999	2.6
Power	10,714	10,916	10,788	10,507	10,330	9,155	111,258	100,761	10.4
Highway and street	11,123	13,795	15,106	15,515	14,471	9,613	124,289	107,027	16.1
Sewage and waste disposal	3,703	4,116	4,040	4,034	3,789	2,931	38,013	30,001	26.7
Water supply	2,443	2,644	2,671	2,590	2,484	2,023	25,100	21,607	16.2
Conservation and development	973	1,013	1,219	1,105	919	971	10,625	8,630	23.1
Manufacturing	17,940	18,732	17,872	17,678	16,597	11,031	176,979	103,469	71.0
Total Private Construction¹	132,345	137,854	137,156	141,358	137,326	120,011	1,414,918	1,362,311	3.9
Residential ²	73,201	76,856	76,652	81,192	79,495	70,756	798,884	856,655	-6.7
New single family	36,446	36,585	37,045	36,768	35,821	34,587	360,338	424,331	-15.1
New multifamily	11,443	11,694	11,291	11,656	11,050	10,141	121,473	100,318	21.1
Nonresidential	59,144	60,998	60,504	60,166	57,831	49,255	616,034	505,656	21.8
Lodging	1,921	2,012	2,038	2,058	2,001	1,819	21,274	17,489	21.6
Office	7,131	7,381	7,512	7,449	7,276	6,790	77,193	71,904	7.4
Commercial	10,771	11,368	11,581	11,588	11,217	10,335	116,405	107,170	8.6
Health care	4,270	4,390	4,412	4,349	4,219	3,798	45,537	39,623	14.9
Educational	1,911	1,945	1,997	2,153	2,073	1,624	20,905	17,441	19.9
Religious	298	319	313	316	287	229	3,065	2,712	13.0
Amusement and recreation	1,383	1,413	1,392	1,401	1,371	1,380	14,410	14,641	-1.6
Transportation	1,746	1,765	1,737	1,667	1,654	1,642	17,688	15,748	12.3
Communication	2,242	2,147	2,087	2,124	1,995	2,221	22,210	21,864	1.6
Power	9,184	9,227	9,198	9,037	8,882	8,196	97,449	91,851	6.1
Manufacturing	17,903	18,687	17,830	17,632	16,553	10,989	176,527	102,956	71.5
Total Public Construction³	37,223	41,912	43,967	44,764	42,682	31,943	402,201	348,786	15.3
Residential	898	942	998	979	917	814	9,482	8,795	7.8
Nonresidential	36,325	40,969	42,969	43,786	41,765	31,129	392,720	339,991	15.5
Office	1,301	1,326	1,424	1,378	1,283	1,160	13,447	12,072	11.4
Commercial	408	412	430	364	366	395	4,229	3,782	11.8
Health care	1,082	1,111	1,129	1,103	1,060	1,017	11,629	10,420	11.6
Educational	7,657	8,219	8,648	9,431	9,477	6,506	85,668	76,941	11.3
Public safety	1,178	1,223	1,197	1,188	1,114	961	11,762	10,524	11.8
Amusement and recreation	1,435	1,569	1,573	1,566	1,538	1,267	15,206	12,912	17.8
Transportation	3,746	4,059	4,223	4,295	3,981	3,461	40,963	38,188	7.3
Power	1,530	1,689	1,590	1,470	1,448	960	13,809	8,911	55.0
Highway and street	11,020	13,713	15,016	15,438	14,399	9,536	123,469	106,270	16.2
Sewage and waste disposal	3,560	3,982	3,880	3,869	3,680	2,860	36,691	29,371	24.9
Water supply	2,330	2,540	2,545	2,471	2,386	1,960	24,135	20,955	15.2
Conservation and development	972	1,008	1,212	1,099	917	967	10,584	8,581	23.3

^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, January 2, 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	0.5	0.6	0.6	0.9
Residential	4.1	4.2	5.3	2.8	6.2
Nonresidential	0.6	0.5	0.6	0.6	0.9
Lodging	1.8	1.8	2.8	1.0	3.0
Office	1.4	1.6	1.9	0.7	1.8
Commercial	1.3	1.3	1.4	1.0	1.8
Health care	1.2	1.2	1.5	0.8	1.7
Educational	1.5	1.3	1.9	1.1	2.5
Religious	6.0	4.2	7.7	3.7	8.9
Public safety	2.8	2.5	3.2	1.9	5.0
Amusement and recreation	2.1	1.7	2.4	1.7	3.0
Transportation	1.6	1.3	1.6	1.2	3.4
Communication	NA	NA	NA	NA	NA
Power	0.4	0.4	0.5	0.3	0.6
Highway and street	2.3	1.6	2.5	2.7	5.0
Sewage and waste disposal	2.3	1.8	2.9	2.0	4.2
Water supply	2.7	2.2	3.3	2.3	4.6
Conservation and development	2.7	3.0	3.6	5.6	5.5
Manufacturing	0.8	0.8	1.4	0.4	1.2
Total Private Construction	0.5	0.5	0.7	0.3	0.8
Residential	5.0	1.1	1.3	0.8	1.4
New single family	8.1	8.2	0.9	0.7	2.8
New multifamily	7.9	7.7	3.4	1.0	3.4
Nonresidential	0.5	0.5	0.7	0.3	0.8
Lodging	1.8	1.9	2.8	1.0	3.0
Office	1.6	1.8	2.1	0.8	2.0
Commercial	1.3	1.3	1.4	1.0	1.9
Health care	1.5	1.4	1.7	0.8	1.9
Educational	2.6	2.1	2.9	2.0	3.8
Religious	6.0	4.2	7.7	3.7	8.9
Amusement and recreation	2.7	2.3	2.7	2.5	3.6
Transportation	2.1	2.1	2.8	0.9	3.5
Communication	NA	NA	NA	NA	NA
Power	0.2	0.3	0.3	0.2	0.4
Manufacturing	0.8	0.7	1.4	0.4	1.2
Total Public Construction	1.0	0.7	1.1	1.1	1.9
Residential	4.1	4.2	5.3	2.8	6.2
Nonresidential	1.0	0.8	1.1	1.1	1.9
Office	2.5	2.5	3.4	1.6	3.9
Commercial	6.7	5.6	6.4	3.9	11.0
Health care	1.6	1.6	1.9	1.7	2.9
Educational	1.7	1.6	2.3	1.2	3.0
Public safety	2.8	2.6	3.2	1.9	4.9
Amusement and recreation	3.1	2.4	4.2	2.2	5.1
Transportation	1.9	1.6	1.8	1.5	4.2
Power	4.5	5.1	8.7	2.9	9.1
Highway and street	2.3	1.6	2.5	2.7	5.1
Sewage and waste disposal	2.3	1.9	2.9	2.0	4.4
Water supply	2.8	2.2	3.3	2.4	4.6
Conservation and development	2.7	3.0	3.6	5.6	5.5

NA Not applicable

Source: U.S. Census Bureau, Construction Spending, January 2, 2024. Additional information on the survey methodology may be found at www.census.gov/construction/c30/meth.html