

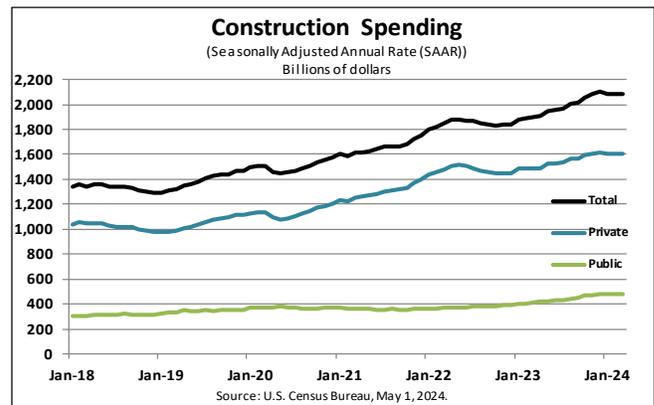
FOR RELEASE AT 10:00 AM EDT, WEDNESDAY, MAY 1, 2024

MONTHLY CONSTRUCTION SPENDING, MARCH 2024

Release Number: CB24-71

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

CONSTRUCTION SPENDING	
MARCH 2024	\$2,083.9 billion
FEBRUARY 2024 (revised)	\$2,087.8 billion
Next release: June 3, 2024	
Seasonally Adjusted Annual Rate (SAAR)	
Source: U.S. Census Bureau, May 1, 2024	



Total Construction

Construction spending during March 2024 was estimated at a seasonally adjusted annual rate of \$2,083.9 billion, 0.2 percent (± 0.8 percent)* below the revised February estimate of \$2,087.8 billion. The March figure is 9.6 percent (± 1.3 percent) above the March 2023 estimate of \$1,901.4 billion. During the first three months of this year, construction spending amounted to \$461.0 billion, 10.6 percent (± 1.3 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 (± 0.7 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 (± 1.3 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 (± 0.7 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 (± 1.5 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 (± 2.0 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 (± 3.9 percent)* above the revised February estimate of \$147.7 billion.

Data Inquiries

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Notice

With the May 2024 press release, unadjusted data will be revised back to January 2022 and seasonally adjusted data will be revised back to January 2017. In addition, seasonally adjusted and unadjusted monthly estimates and annual estimates will be available separately for "Data center" under the private office category back to January 2014. Click here to see a sample of the [monthly](#) and [annual](#) tables.

The April 2024 Monthly Construction Spending Report is scheduled for release on June 3, 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, 0.88 percent; private construction, 0.85 percent; and public construction, 2.18 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	Mar 2024 ^p	Feb 2024 ^r	Jan 2024 ^r	Dec 2023	Nov 2023	Mar 2023	Percent change Mar 2024 from -	
							Feb 2024	Mar 2023
Total Construction	2,083,926	2,087,792	2,087,508	2,101,042	2,082,923	1,901,401	-0.2	9.6
Residential	895,926	902,496	896,902	904,743	897,439	856,947	-0.7	4.5
Nonresidential	1,188,000	1,185,296	1,190,606	1,196,299	1,185,484	1,044,454	0.2	13.7
Lodging	22,619	22,913	23,225	23,950	23,972	22,744	-1.3	-0.5
Office	101,638	101,362	101,178	101,929	101,936	94,772	0.3	7.2
Commercial	128,955	129,565	131,335	135,828	136,121	127,474	-0.5	1.2
Health care	67,773	67,388	68,529	67,729	67,365	61,749	0.6	9.8
Educational	128,487	127,355	128,163	128,747	127,348	109,604	0.9	17.2
Religious	3,948	4,022	4,154	4,052	3,901	3,243	-1.8	21.7
Public safety	17,411	17,154	16,808	15,698	14,922	11,910	1.5	46.2
Amusement and recreation	35,562	35,175	35,384	35,003	34,774	29,764	1.1	19.5
Transportation	65,767	66,028	65,979	64,578	64,438	61,986	-0.4	6.1
Communication	25,477	25,410	25,510	25,398	25,366	24,554	0.3	3.8
Power	132,860	133,207	133,301	135,200	133,111	117,803	-0.3	12.8
Highway and street	150,057	148,706	149,731	153,886	147,043	125,071	0.9	20.0
Sewage and waste disposal	42,810	43,316	43,164	43,419	44,624	38,707	-1.2	10.6
Water supply	29,502	29,239	29,243	29,789	30,067	25,220	0.9	17.0
Conservation and development	11,709	11,393	11,714	11,815	11,849	12,397	2.8	-5.5
Manufacturing	223,429	223,063	223,188	219,279	218,647	177,457	0.2	25.9
Total Private Construction¹	1,600,780	1,608,482	1,606,039	1,617,569	1,608,894	1,491,518	-0.5	7.3
Residential ²	884,285	890,910	885,153	893,440	886,493	846,865	-0.7	4.4
New single family	436,983	437,752	431,511	429,176	419,770	369,398	-0.2	18.3
New multifamily	131,366	132,167	132,546	134,457	134,438	126,961	-0.6	3.5
Nonresidential	716,495	717,572	720,886	724,130	722,401	644,654	-0.2	11.1
Lodging	22,019	22,377	22,652	23,451	23,488	22,368	-1.6	-1.6
Office	85,745	85,606	85,407	85,593	85,923	81,540	0.2	5.2
Commercial	124,270	125,002	126,678	131,010	131,455	122,705	-0.6	1.3
Health care	53,957	53,827	54,658	54,164	54,338	49,247	0.2	9.6
Educational	25,785	25,687	25,452	25,326	25,124	21,614	0.4	19.3
Religious	3,948	4,022	4,154	4,052	3,901	3,243	-1.8	21.7
Amusement and recreation	16,876	16,587	16,836	16,879	16,716	14,964	1.7	12.8
Transportation	19,751	19,670	19,671	19,685	19,767	18,902	0.4	4.5
Communication	25,005	24,950	25,033	24,859	24,858	24,222	0.2	3.2
Power	111,839	112,853	113,342	115,524	113,693	105,520	-0.9	6.0
Manufacturing	222,589	222,423	222,549	218,876	218,173	176,948	0.1	25.8
Total Public Construction³	483,146	479,310	481,469	483,472	474,028	409,882	0.8	17.9
Residential	11,641	11,586	11,749	11,303	10,946	10,082	0.5	15.5
Nonresidential	471,505	467,724	469,720	472,169	463,083	399,800	0.8	17.9
Office	15,892	15,756	15,771	16,335	16,013	13,232	0.9	20.1
Commercial	4,685	4,564	4,657	4,818	4,666	4,769	2.7	-1.8
Health care	13,815	13,561	13,871	13,565	13,027	12,502	1.9	10.5
Educational	102,702	101,669	102,711	103,421	102,224	87,990	1.0	16.7
Public safety	17,206	16,920	16,588	15,460	14,632	11,698	1.7	47.1
Amusement and recreation	18,687	18,588	18,549	18,124	18,058	14,800	0.5	26.3
Transportation	46,016	46,358	46,308	44,893	44,671	43,085	-0.7	6.8
Power	21,020	20,354	19,959	19,676	19,418	12,283	3.3	71.1
Highway and street	149,002	147,666	148,712	152,778	145,893	124,295	0.9	19.9
Sewage and waste disposal	40,573	41,157	40,857	41,277	42,344	37,284	-1.4	8.8
Water supply	28,295	28,128	28,348	28,607	28,853	24,294	0.6	16.5
Conservation and development	11,700	11,368	11,701	11,775	11,817	12,352	2.9	-5.3

^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.

Data are at an annual rate, adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Construction Spending, May 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	Mar 2024 ^p	Feb 2024 ^r	Jan 2024 ^r	Dec 2023	Nov 2023	Mar 2023	Year-to-date		
							Mar 2024	Mar 2023	Percent change
Total Construction	163,247	149,070	148,727	158,205	172,449	150,245	461,044	416,723	10.6
Residential	72,511	62,722	62,557	65,131	73,207	69,495	197,791	188,345	5.0
Nonresidential	90,736	86,348	86,170	93,075	99,242	80,750	263,254	228,378	15.3
Lodging	1,894	1,814	1,801	1,966	2,016	1,915	5,509	5,472	0.7
Office	8,203	7,739	7,767	8,119	8,523	7,721	23,709	22,416	5.8
Commercial	10,168	9,966	10,042	10,861	11,571	10,204	30,176	29,432	2.5
Health care	5,445	5,304	5,350	5,518	5,711	5,027	16,099	14,272	12.8
Educational	9,585	9,083	9,025	9,355	9,950	8,250	27,693	23,192	19.4
Religious	316	312	329	328	329	263	957	749	27.8
Public safety	1,372	1,322	1,290	1,237	1,273	955	3,983	2,675	48.9
Amusement and recreation	2,757	2,629	2,639	2,743	2,943	2,348	8,025	6,750	18.9
Transportation	4,966	4,711	4,755	5,109	5,493	4,694	14,432	13,620	6.0
Communication	2,078	2,004	1,900	2,317	2,287	2,065	5,982	5,741	4.2
Power	10,774	10,682	10,766	11,091	11,133	9,548	32,222	28,358	13.6
Highway and street	8,671	7,817	7,476	8,989	11,997	7,398	23,964	19,708	21.6
Sewage and waste disposal	3,222	2,979	2,986	3,297	3,776	2,917	9,187	7,990	15.0
Water supply	2,219	2,063	2,069	2,250	2,508	1,907	6,351	5,360	18.5
Conservation and development	908	877	863	987	1,021	1,015	2,649	2,629	0.8
Manufacturing	18,159	17,046	17,111	18,909	18,712	14,524	52,316	40,016	30.7
Total Private Construction¹	129,412	117,532	117,634	124,342	133,589	121,104	364,578	335,943	8.5
Residential ²	71,611	61,866	61,716	64,249	72,280	68,712	195,193	186,155	4.9
New single family	35,059	29,915	30,402	31,861	36,338	29,601	95,376	81,978	16.3
New multifamily	10,591	10,928	10,647	10,543	11,369	10,538	32,166	30,663	4.9
Nonresidential	57,801	55,666	55,919	60,092	61,309	52,392	169,385	149,788	13.1
Lodging	1,844	1,769	1,754	1,925	1,975	1,884	5,367	5,379	-0.2
Office	6,949	6,566	6,580	6,833	7,181	6,655	20,094	19,332	3.9
Commercial	9,794	9,619	9,691	10,465	11,164	9,815	29,104	28,359	2.6
Health care	4,344	4,236	4,284	4,439	4,613	4,006	12,863	11,365	13.2
Educational	2,074	1,981	1,925	1,935	2,029	1,760	5,979	4,869	22.8
Religious	316	312	329	328	329	263	957	749	27.8
Amusement and recreation	1,333	1,321	1,327	1,362	1,436	1,213	3,982	3,553	12.1
Transportation	1,447	1,436	1,524	1,715	1,757	1,390	4,407	4,250	3.7
Communication	2,039	1,966	1,860	2,272	2,244	2,038	5,865	5,672	3.4
Power	9,221	9,131	9,273	9,577	9,484	8,633	27,624	25,662	7.6
Manufacturing	18,089	16,993	17,058	18,875	18,673	14,481	52,139	39,899	30.7
Total Public Construction³	33,835	31,539	31,093	33,864	38,860	29,141	96,467	80,780	19.4
Residential	900	857	841	881	927	783	2,598	2,190	18.6
Nonresidential	32,935	30,682	30,252	32,983	37,933	28,358	93,869	78,590	19.4
Office	1,254	1,173	1,187	1,286	1,342	1,066	3,615	3,084	17.2
Commercial	374	347	351	396	408	388	1,072	1,073	-0.1
Health care	1,101	1,068	1,066	1,079	1,099	1,020	3,236	2,907	11.3
Educational	7,511	7,103	7,101	7,419	7,922	6,490	21,714	18,323	18.5
Public safety	1,356	1,305	1,274	1,218	1,249	938	3,935	2,626	49.8
Amusement and recreation	1,424	1,308	1,312	1,381	1,507	1,135	4,043	3,197	26.5
Transportation	3,519	3,276	3,230	3,394	3,736	3,305	10,025	9,370	7.0
Power	1,553	1,551	1,493	1,514	1,649	915	4,598	2,696	70.5
Highway and street	8,590	7,741	7,401	8,906	11,894	7,337	23,733	19,519	21.6
Sewage and waste disposal	3,050	2,812	2,826	3,127	3,585	2,809	8,688	7,716	12.6
Water supply	2,135	1,987	2,007	2,159	2,401	1,842	6,129	5,186	18.2
Conservation and development	908	875	862	983	1,018	1,011	2,645	2,616	1.1

^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, May 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	0.6	0.8	0.5	0.8
Residential	4.1	4.7	6.8	3.7	6.7
Nonresidential	0.6	0.6	0.8	0.5	0.8
Lodging	2.2	3.4	4.0	1.4	4.1
Office	1.7	1.9	2.4	1.2	2.6
Commercial	1.7	2.2	2.1	1.3	2.4
Health care	1.3	1.3	1.8	1.1	2.0
Educational	1.6	1.7	2.3	1.0	2.4
Religious	6.9	8.5	10.9	4.5	11.2
Public safety	3.2	3.9	6.1	1.8	6.6
Amusement and recreation	2.2	2.6	3.3	1.7	3.4
Transportation	2.0	2.2	2.3	1.1	2.3
Communication	NA	NA	NA	NA	NA
Power	0.4	0.4	0.7	0.3	0.7
Highway and street	2.4	2.1	3.4	2.4	3.7
Sewage and waste disposal	2.4	2.1	3.2	2.8	3.7
Water supply	2.8	2.7	4.4	2.7	4.9
Conservation and development	4.1	4.9	5.0	5.4	5.1
Manufacturing	0.7	0.7	1.1	0.4	1.1
Total Private Construction	0.6	0.7	0.9	0.4	1.0
Residential	5.0	1.1	1.3	0.8	1.4
New single family	8.7	9.5	3.1	0.5	3.6
New multifamily	7.8	7.7	2.7	0.8	2.8
Nonresidential	0.6	0.7	0.9	0.4	1.0
Lodging	2.2	3.4	4.0	1.4	4.1
Office	1.9	2.1	2.6	1.3	2.8
Commercial	1.8	2.3	2.2	1.3	2.5
Health care	1.5	1.6	2.2	1.2	2.5
Educational	3.0	3.0	4.0	2.0	4.0
Religious	6.9	8.5	10.9	4.5	11.2
Amusement and recreation	2.9	3.2	3.7	2.2	3.8
Transportation	2.5	3.1	2.5	1.6	2.6
Communication	NA	NA	NA	NA	NA
Power	0.3	0.3	0.6	0.2	0.6
Manufacturing	0.7	0.6	1.1	0.4	1.1
Total Public Construction	1.0	1.0	1.3	0.9	1.5
Residential	4.1	4.7	6.8	3.7	6.7
Nonresidential	1.1	1.0	1.3	0.9	1.5
Office	2.9	3.6	4.3	2.4	3.9
Commercial	6.9	8.8	11.2	5.3	12.2
Health care	1.9	2.2	2.6	1.7	2.5
Educational	1.9	2.0	2.7	1.2	2.9
Public safety	3.2	3.9	6.1	1.8	6.7
Amusement and recreation	3.3	4.1	5.8	2.6	6.1
Transportation	2.4	2.6	2.8	1.2	2.9
Power	5.1	5.9	9.5	4.4	9.8
Highway and street	2.5	2.1	3.4	2.4	3.8
Sewage and waste disposal	2.5	2.2	3.2	3.0	3.8
Water supply	2.9	2.7	4.4	2.8	5.0
Conservation and development	4.2	4.9	5.1	5.5	5.2

NA Not applicable

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