

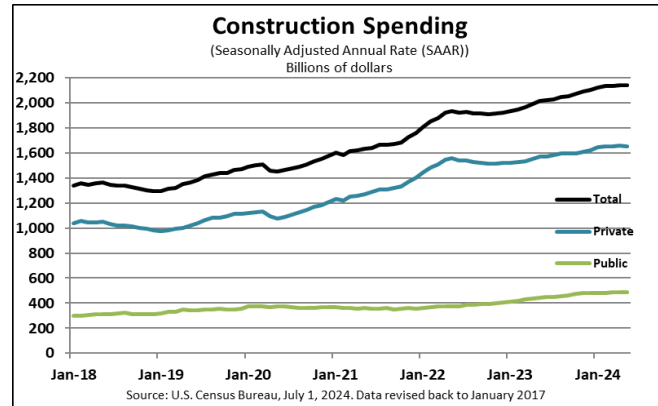
FOR RELEASE AT 10:00 AM EDT, MONDAY, JULY 1, 2024

MONTHLY CONSTRUCTION SPENDING, MAY 2024

Release Number: CB24-108

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

CONSTRUCTION SPENDING	
MAY 2024	\$2,139.8 billion
APRIL 2024 (revised)	\$2,142.1 billion
Next release: August 1, 2024	
Seasonally Adjusted Annual Rate (SAAR) Source: U.S. Census Bureau, July 1, 2024	



Total Construction

Construction spending during May 2024 was estimated at a seasonally adjusted annual rate of \$2,139.8 billion, 0.1 percent (± 1.0 percent)* below the revised April estimate of \$2,142.1 billion. The May figure is 6.4 percent (± 1.6 percent) above the May 2023 estimate of \$2,011.8 billion. During the first five months of this year, construction spending amounted to \$836.3 billion, 8.8 percent (± 1.2 percent) above the \$768.6 billion for the same period in 2023.

Private Construction

Spending on private construction was at a seasonally adjusted annual rate of \$1,652.1 billion, 0.3 percent (± 0.7 percent)* below the revised April estimate of \$1,656.7 billion. Residential construction was at a seasonally adjusted annual rate of \$918.2 billion in May, 0.2 percent (± 1.3 percent)* below the revised April estimate of \$920.3 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$733.9 billion in May, 0.3 percent (± 0.7 percent)* below the revised April estimate of \$736.5 billion.

Public Construction

In May, the estimated seasonally adjusted annual rate of public construction spending was \$487.6 billion, 0.5 percent (± 1.8 percent)* above the revised April estimate of \$485.4 billion. Educational construction was at a seasonally adjusted annual rate of \$102.1 billion, 0.6 percent (± 2.5 percent)* above the revised April estimate of \$101.5 billion. Highway construction was at a seasonally adjusted annual rate of \$147.6 billion, 0.5 percent (± 5.3 percent)* below the revised April estimate of \$148.3 billion.

Data Inquiries

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Notice

With this May 2024 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.

The June 2024 Monthly Construction Spending Report is scheduled for release on August 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, 0.88 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-FY24-0336).

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	May 2024 ^p	Apr 2024 ^r	Mar 2024 ^r	Feb 2024 ^r	Jan 2024 ^r	May 2023 ^r	Percent change May 2024 from -	
							Apr 2024	May 2023
Total Construction	2,139,792	2,142,126	2,135,771	2,133,750	2,122,229	2,011,831	-0.1	6.4
Residential	930,464	932,163	923,926	925,498	915,398	872,594	-0.2	6.6
Nonresidential	1,209,329	1,209,964	1,211,846	1,208,252	1,206,831	1,139,236	-0.1	6.2
Lodging	23,033	23,036	23,181	23,533	23,576	25,167	0.0	-8.5
Office	98,151	99,449	100,272	101,494	100,928	98,249	-1.3	-0.1
Commercial	126,760	127,452	129,401	129,883	130,717	145,690	-0.5	-13.0
Health care	66,598	67,511	69,936	68,311	69,830	64,673	-1.4	3.0
Educational	125,972	126,233	127,842	127,164	126,055	118,304	-0.2	6.5
Religious	3,997	4,117	4,248	4,309	4,399	3,421	-2.9	16.8
Public safety	18,440	18,408	18,145	17,951	17,411	14,194	0.2	29.9
Amusement and recreation	37,071	37,037	37,341	36,788	36,446	35,965	0.1	3.1
Transportation	66,687	66,112	65,519	65,906	65,448	65,122	0.9	2.4
Communication	28,328	28,120	28,103	27,933	28,595	27,428	0.7	3.3
Power	144,048	145,186	146,050	148,056	146,801	130,055	-0.8	10.8
Highway and street	148,568	149,377	150,553	147,818	149,196	136,251	-0.5	9.0
Sewage and waste disposal	45,331	44,365	43,609	43,492	43,120	40,909	2.2	10.8
Water supply	30,842	31,016	30,568	30,069	29,614	27,343	-0.6	12.8
Conservation and development	11,371	11,474	11,332	11,126	11,593	11,800	-0.9	-3.6
Manufacturing	234,133	231,071	225,748	224,419	223,104	194,667	1.3	20.3
Total Private Construction¹	1,652,144	1,656,720	1,650,284	1,653,354	1,644,026	1,567,224	-0.3	5.4
Residential ²	918,247	920,253	911,890	914,102	904,235	861,971	-0.2	6.5
New single family	436,606	439,627	440,500	440,394	435,000	383,702	-0.7	13.8
New multifamily	130,883	130,904	131,377	131,453	132,883	137,132	0.0	-4.6
Nonresidential	733,898	736,468	738,393	739,252	739,791	705,253	-0.3	4.1
Lodging	22,351	22,366	22,560	22,933	22,972	24,848	-0.1	-10.0
Office	82,372	83,769	84,678	85,504	84,990	83,797	-1.7	-1.7
Commercial	121,832	122,599	124,683	125,406	126,352	140,785	-0.6	-13.5
Health care	52,558	53,731	56,169	55,022	56,149	51,525	-2.2	2.0
Educational	23,856	24,704	25,676	24,915	24,647	22,500	-3.4	6.0
Religious	3,997	4,117	4,248	4,309	4,399	3,421	-2.9	16.8
Amusement and recreation	17,368	17,487	17,818	17,511	17,663	18,589	-0.7	-6.6
Transportation	21,149	20,888	20,494	20,351	20,333	20,679	1.2	2.3
Communication	27,663	27,506	27,440	27,376	28,061	27,058	0.6	2.2
Power	123,585	124,588	125,000	127,133	126,714	114,084	-0.8	8.3
Manufacturing	233,251	230,253	224,837	223,765	222,458	194,123	1.3	20.2
Total Public Construction³	487,648	485,406	485,488	480,395	478,203	444,607	0.5	9.7
Residential	12,217	11,910	12,035	11,396	11,163	10,624	2.6	15.0
Nonresidential	475,431	473,496	473,452	469,000	467,040	433,983	0.4	9.6
Office	15,779	15,680	15,594	15,991	15,938	14,452	0.6	9.2
Commercial	4,929	4,854	4,718	4,477	4,365	4,906	1.5	0.5
Health care	14,040	13,780	13,767	13,289	13,681	13,148	1.9	6.8
Educational	102,117	101,529	102,165	102,249	101,408	95,804	0.6	6.6
Public safety	18,255	18,226	17,930	17,704	17,170	13,987	0.2	30.5
Amusement and recreation	19,702	19,549	19,523	19,277	18,782	17,377	0.8	13.4
Transportation	45,538	45,223	45,025	45,556	45,115	44,442	0.7	2.5
Power	20,463	20,598	21,051	20,922	20,087	15,971	-0.7	28.1
Highway and street	147,584	148,349	149,381	146,848	148,044	135,179	-0.5	9.2
Sewage and waste disposal	43,953	42,733	41,670	41,255	40,788	39,526	2.9	11.2
Water supply	29,680	29,639	29,237	28,592	28,375	26,182	0.1	13.4
Conservation and development	11,163	11,234	11,197	11,030	11,504	11,777	-0.6	-5.2

^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, July 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	May 2024 ^p	Apr 2024 ^r	Mar 2024 ^r	Feb 2024 ^r	Jan 2024 ^r	May 2023 ^r	Year-to-date		Percent change
							May 2024	May 2023	
Total Construction	187,175	176,906	167,395	153,048	151,740	175,347	836,264	768,641	8.8
Residential	84,329	78,686	74,084	64,402	63,867	78,278	365,368	338,679	7.9
Nonresidential	102,846	98,220	93,311	88,646	87,874	97,069	470,896	429,961	9.5
Lodging	1,983	1,967	1,940	1,866	1,819	2,166	9,576	9,948	-3.7
Office	8,317	8,295	8,170	7,845	7,811	8,328	40,438	40,016	1.1
Commercial	10,697	10,611	10,195	9,972	9,925	12,368	51,399	57,142	-10.1
Health care	5,649	5,672	5,657	5,482	5,487	5,481	27,948	26,024	7.4
Educational	10,901	10,161	9,585	9,075	8,869	10,283	48,591	43,501	11.7
Religious	330	343	338	331	344	285	1,687	1,390	21.4
Public safety	1,618	1,537	1,445	1,385	1,344	1,245	7,327	5,213	40.6
Amusement and recreation	3,178	3,078	2,919	2,748	2,709	3,066	14,632	13,675	7.0
Transportation	5,736	5,357	4,966	4,712	4,719	5,600	25,491	25,135	1.4
Communication	2,367	2,339	2,319	2,196	2,158	2,297	11,380	10,865	4.7
Power	12,026	11,954	11,913	11,891	11,855	10,860	59,640	52,807	12.9
Highway and street	13,453	11,104	8,736	7,681	7,403	12,404	48,376	42,534	13.7
Sewage and waste disposal	3,877	3,570	3,257	2,967	2,983	3,495	16,654	14,906	11.7
Water supply	2,713	2,511	2,307	2,159	2,079	2,418	11,769	10,215	15.2
Conservation and development	923	874	882	856	859	946	4,394	4,433	-0.9
Manufacturing	19,078	18,845	18,684	17,479	17,510	15,826	91,596	72,160	26.9
Total Private Construction¹	144,511	138,624	133,271	121,425	120,880	136,355	658,711	611,630	7.7
Residential ²	83,259	77,692	73,157	63,544	63,041	77,347	360,693	334,534	7.8
New single family	37,232	36,246	35,290	30,040	30,535	32,723	169,344	146,225	15.8
New multifamily	11,145	11,110	10,711	10,863	10,659	11,756	54,487	55,292	-1.5
Nonresidential	61,253	60,932	60,114	57,881	57,839	59,008	298,018	277,096	7.6
Lodging	1,927	1,911	1,888	1,816	1,769	2,139	9,311	9,785	-4.8
Office	6,964	7,007	6,932	6,646	6,626	7,091	34,175	34,422	-0.7
Commercial	10,290	10,216	9,813	9,619	9,586	11,963	49,525	55,211	-10.3
Health care	4,450	4,517	4,558	4,432	4,433	4,362	22,390	20,738	8.0
Educational	2,122	2,087	2,074	1,929	1,864	2,011	10,077	8,929	12.9
Religious	330	343	338	331	344	285	1,687	1,390	21.4
Amusement and recreation	1,473	1,457	1,429	1,385	1,381	1,565	7,125	7,421	-4.0
Transportation	1,825	1,706	1,527	1,481	1,552	1,775	8,090	8,123	-0.4
Communication	2,312	2,288	2,263	2,150	2,112	2,266	11,127	10,733	3.7
Power	10,224	10,271	10,335	10,291	10,353	9,440	51,474	47,009	9.5
Manufacturing	19,004	18,777	18,608	17,425	17,456	15,781	91,270	71,942	26.9
Total Public Construction³	42,664	38,282	34,124	31,623	30,861	38,992	177,553	157,011	13.1
Residential	1,071	994	927	858	826	930	4,675	4,146	12.8
Nonresidential	41,593	37,288	33,197	30,765	30,035	38,061	172,878	152,866	13.1
Office	1,353	1,288	1,238	1,199	1,185	1,237	6,263	5,595	11.9
Commercial	407	394	382	352	338	405	1,874	1,931	-3.0
Health care	1,200	1,156	1,099	1,050	1,054	1,119	5,558	5,286	5.1
Educational	8,779	8,074	7,511	7,146	7,004	8,272	38,515	34,572	11.4
Public safety	1,600	1,522	1,428	1,366	1,327	1,225	7,243	5,143	40.8
Amusement and recreation	1,705	1,622	1,491	1,363	1,328	1,501	7,507	6,254	20.0
Transportation	3,911	3,651	3,439	3,232	3,168	3,825	17,400	17,012	2.3
Power	1,802	1,683	1,578	1,600	1,502	1,421	8,166	5,798	40.8
Highway and street	13,366	11,020	8,649	7,604	7,319	12,313	47,958	42,145	13.8
Sewage and waste disposal	3,763	3,447	3,114	2,800	2,816	3,378	15,940	14,399	10.7
Water supply	2,615	2,402	2,215	2,056	1,994	2,318	11,280	9,806	15.0
Conservation and development	906	854	871	848	851	944	4,330	4,414	-1.9

^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, July 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	0.7	0.5	0.7	0.6	1.0
Residential	4.5	4.9	6.4	2.6	6.7
Nonresidential	0.7	0.5	0.7	0.6	1.0
Lodging	2.3	2.1	2.8	1.2	2.8
Office	1.7	1.5	2.2	0.8	2.1
Commercial	2.0	2.0	2.0	1.3	2.2
Health care	1.4	1.3	1.8	0.7	1.8
Educational	1.7	1.5	2.2	1.3	2.7
Religious	7.6	7.6	10.2	3.9	9.8
Public safety	3.4	3.6	5.4	2.4	6.1
Amusement and recreation	2.3	2.4	3.1	1.7	3.1
Transportation	2.2	2.0	2.1	1.3	2.3
Communication	NA	NA	NA	NA	NA
Power	0.4	0.4	0.6	0.3	0.6
Highway and street	2.7	2.1	3.3	3.1	4.7
Sewage and waste disposal	2.5	1.9	2.9	2.9	4.2
Water supply	2.9	2.4	4.3	3.0	4.9
Conservation and development	4.8	4.7	4.4	4.7	5.4
Manufacturing	0.7	0.7	1.0	0.5	1.0
Total Private Construction	0.6	0.6	0.8	0.4	0.9
Residential	5.0	1.1	1.3	0.8	1.4
New single family	8.2	4.0	6.8	6.0	6.0
New multifamily	7.8	7.5	2.6	1.2	2.5
Nonresidential	0.6	0.6	0.8	0.4	0.9
Lodging	2.4	2.1	2.8	1.3	2.8
Office	1.9	1.6	2.4	0.7	2.3
Commercial	2.1	2.1	2.0	1.4	2.2
Health care	1.6	1.6	2.1	0.8	2.1
Educational	3.1	2.9	3.5	1.2	3.1
Religious	7.6	7.6	10.2	3.9	9.8
Amusement and recreation	3.0	3.1	3.5	1.6	3.8
Transportation	2.7	3.2	2.5	1.8	3.0
Communication	NA	NA	NA	NA	NA
Power	0.3	0.3	0.5	0.2	0.5
Manufacturing	0.7	0.7	0.9	0.5	1.0
Total Public Construction	1.1	0.9	1.3	1.1	1.9
Residential	4.5	4.9	6.4	2.6	6.7
Nonresidential	1.2	0.9	1.3	1.1	2.0
Office	3.2	3.6	4.0	2.6	4.2
Commercial	7.2	8.8	11.6	3.6	13.0
Health care	2.1	2.2	2.8	1.4	3.0
Educational	2.0	1.8	2.6	1.5	3.3
Public safety	3.4	3.6	5.5	2.4	6.2
Amusement and recreation	3.5	3.7	5.2	2.7	4.8
Transportation	2.6	2.4	2.6	1.5	2.8
Power	5.5	5.1	7.2	4.3	6.6
Highway and street	2.8	2.1	3.3	3.2	4.7
Sewage and waste disposal	2.6	2.0	2.9	3.0	4.4
Water supply	2.9	2.4	4.3	3.0	5.1
Conservation and development	4.8	4.8	4.4	4.9	5.3

NA Not applicable

Source: U.S. Census Bureau, Construction Spending, July 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 ^f	2022 ^f	Percent change	Coefficient of variation
Total Construction	2,023,662	1,902,703	6.4	0.5
Residential	877,596	932,768	-5.9	3.9
Nonresidential	1,146,067	969,935	18.2	0.5
Lodging	24,740	20,236	22.3	1.9
Office	98,989	95,382	3.8	1.5
Commercial	141,702	131,503	7.8	1.5
Health care	65,429	58,098	12.6	1.2
Educational	120,226	104,035	15.6	1.3
Religious	3,801	3,187	19.3	5.0
Public safety	14,395	11,715	22.9	2.7
Amusement and recreation	36,203	31,527	14.8	1.8
Transportation	65,246	60,908	7.1	1.6
Communication	28,004	24,366	14.9	NA
Power	134,010	121,605	10.2	0.4
Highway and street	138,060	115,655	19.4	1.4
Sewage and waste disposal	41,912	33,246	26.1	1.8
Water supply	27,999	24,056	16.4	2.1
Conservation and development	11,719	9,392	24.8	3.2
Manufacturing	193,630	125,025	54.9	0.7
Total Private Construction¹	1,573,005	1,519,223	3.5	0.5
Residential ²	866,900	922,756	-6.1	1.1
New single family	400,423	453,217	-11.6	1.0
New multifamily	135,778	114,756	18.3	7.6
Nonresidential	706,105	596,467	18.4	0.5
Lodging	24,303	19,650	23.7	1.9
Office	84,268	82,372	2.3	1.7
Commercial	137,078	127,205	7.8	1.5
Health care	52,188	46,328	12.6	1.4
Educational	23,257	20,000	16.3	2.3
Religious	3,801	3,187	19.3	5.0
Public safety	205	136	50.7	24.7
Amusement and recreation	18,791	17,092	9.9	2.5
Transportation	20,594	18,054	14.1	3.1
Communication	27,593	24,209	14.0	NA
Power	116,965	111,073	5.3	0.3
Sewage and waste disposal	1,638	944	73.5	7.6
Water supply	1,215	828	46.7	15.2
Manufacturing	193,135	124,458	55.2	0.7
Total Public Construction³	450,658	383,480	17.5	0.7
Residential	10,696	10,011	6.8	3.9
Nonresidential	439,962	373,469	17.8	0.7
Office	14,721	13,010	13.2	2.8
Commercial	4,624	4,298	7.6	5.5
Health care	13,241	11,770	12.5	1.8
Educational	96,970	84,035	15.4	1.6
Public safety	14,190	11,580	22.5	2.7
Amusement and recreation	17,412	14,435	20.6	2.7
Transportation	44,652	42,853	4.2	1.8
Power	17,046	10,532	61.8	5.6
Highway and street	137,030	114,779	19.4	1.4
Sewage and waste disposal	40,274	32,301	24.7	1.9
Water supply	26,784	23,228	15.3	2.1
Conservation and development	11,674	9,338	25.0	3.2

NA Not applicable ^f Revised

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, July 1, 2024. Additional information on the survey methodology may be found at <www.census.gov/construction/c30/meth.html>