

The Economic Impact of Construction in the United States and North Carolina

Economic Impact of Construction:

- U.S. gross domestic product (GDP)—the value of all goods and services produced in the country—totaled \$20.9 trillion in 2020; construction contributed \$896 billion (4.3%).
- In North Carolina, construction contributed \$25.6 billion (4.3%) of the state’s GDP of \$589.8 billion.
- There were 745,000 construction firms in the U.S. in 2019, including 24,730 in North Carolina.

Construction Spending:

- Nonresidential spending in the U.S. totaled \$806 billion in 2021 (\$468 billion private, \$346 billion public).
- Residential construction spending in the U.S. totaled \$784 billion.
- Private nonresidential spending in North Carolina totaled \$7.9 billion in 2020. State and local spending totaled \$8.9 billion. (Totals are not available for residential or federal construction spending).

Construction Employment (Seasonally Adjusted):

- Construction (residential + nonresidential) employed 7.5 million workers in January 2022, an increase of 193,000 (2.6%) from January 2021, and 2.2% less than in April 2006, when U.S. construction employment peaked.
- Construction employment in North Carolina in January 2022 totaled 241,900, an increase of 2.8% from January 2021, and 5.7% less than the state's peak in March 2007.

Construction Industry Pay:

Construction jobs pay well. In North Carolina, 3 out of the 5 most numerous construction occupations had higher median pay than the median for all employees in the state in 2020.

