

## The Economic Impact of Construction in the United States and New York

### Economic Impact of Construction:

- U.S. gross domestic product (GDP)—the value of all goods and services produced in the country—totaled \$23.0 trillion in 2021; construction contributed \$959 billion (4.2%).
- In New York, construction contributed \$56.3 billion (3.0%) of the state’s GDP of \$1.9 trillion.
- There were 872,000 construction establishments in the U.S. in 2021, including 51,000 in New York. (An establishment is a fixed business location; about 99% of construction firms have only one establishment.)

### Construction Spending:

- Nonresidential spending in the U.S. totaled \$823 billion in 2021 (\$486 billion private, \$338 billion public).
- Residential construction spending in the U.S. totaled \$803 billion (\$423 billion single-family, \$101 billion multifamily, \$269 billion improvements, \$9 billion public).
- Private nonresidential spending in New York totaled \$30 billion in 2021. State and local spending totaled \$22 billion. (Totals are not available for residential, railroad, power, communication, or federal construction spending).

### Construction Employment (Seasonally Adjusted):

- Construction (residential + nonresidential) employed 7.7 million workers in August 2022, an increase of 311,000 (4.2%) from August 2021, and 1.1% more than in February 2020, the peak pre-pandemic month.
- Construction employment in New York in August 2022 totaled 372,600, an increase of 2,000 (0.5%) from August 2021, but 9% less than in February 2020.
- Contractors are having trouble filling positions, impeding the industry’s recovery. In the August 2022 AGC-Autodesk Workforce Survey, 93% of firms in the U.S. and 100% of firms in New York had unfilled hourly craft positions.

### Construction Industry Pay:

- Construction jobs pay well. In New York, 3 of the 5 most numerous construction occupations had higher median pay than the median for all employees in the state in 2021. (Half of workers earn more than the median; half earn less.)

