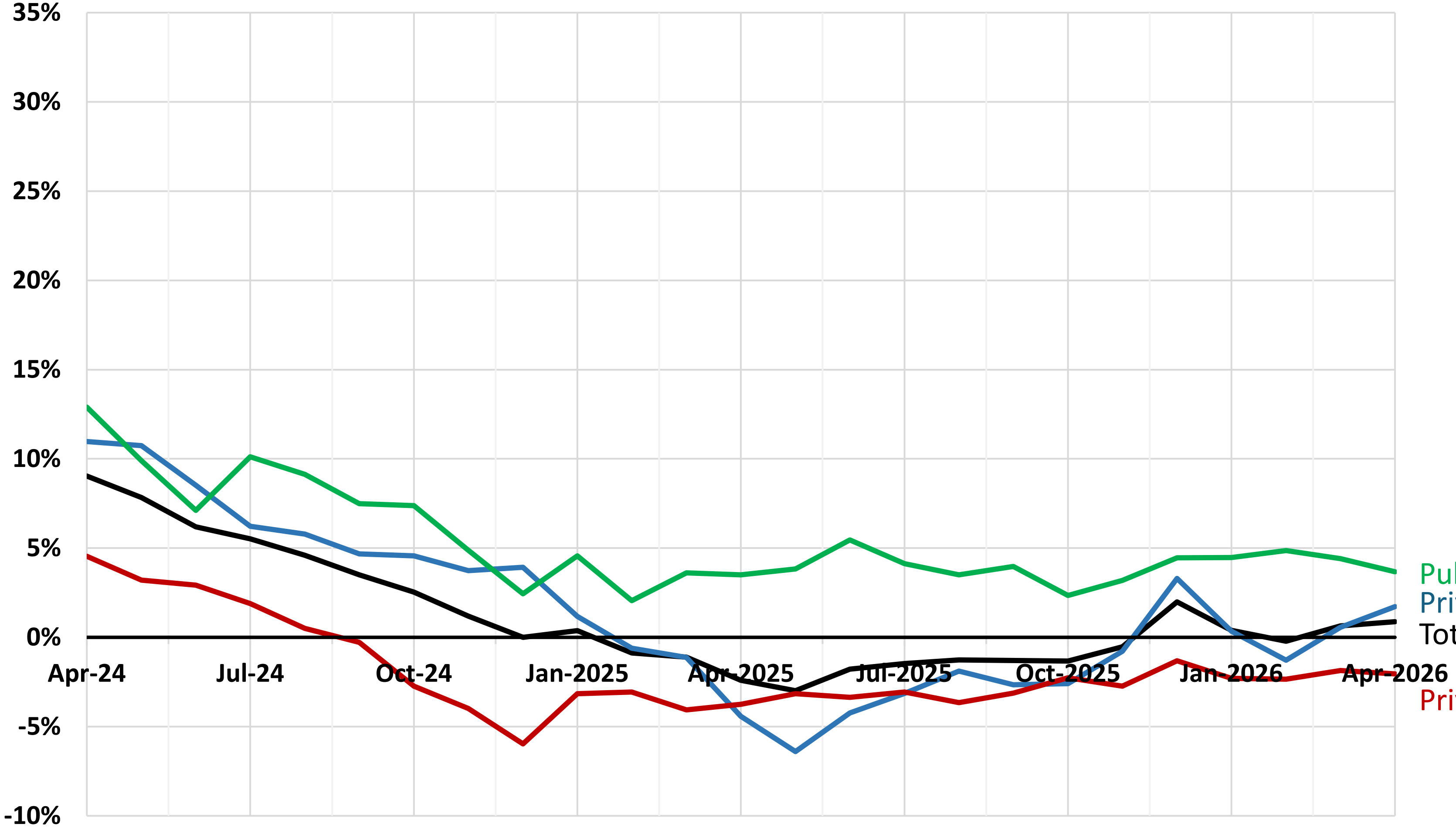
Private nonresidential spending remains weak; public outlays stabilize

Year-over-year % change in current dollars, seasonally adjusted, Apr. 2024-Apr. 2026

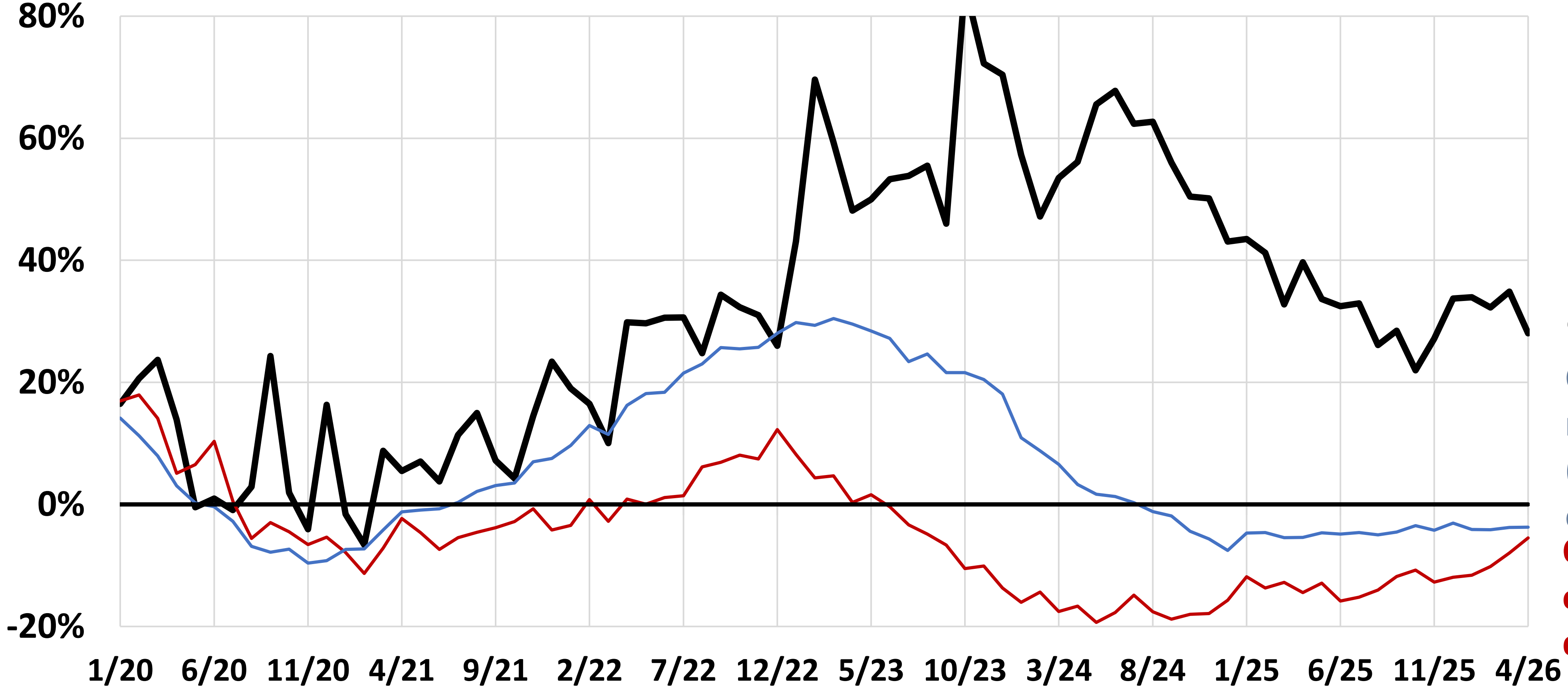


	Apr. 2026 (billion $)	year-over-year % change Apr. 2024-Apr. 2025	Apr. 2025-Apr. 2026
Public	$533	3%	4%
Private residential	$910	-4%	2%
Total construction	$2,172	-2%	0.9%
Private nonresidential	$730	-4%	-2%

 Source: Author, from U.S. Census Bureau, www.census.gov/constructionspending

Data center construction is soaring; other nonresidential is flat or declining

Year-over-year change, Jan. 2020-April 2026, seasonally adjusted annual rate



	% change Jan. 2020-Apr. 2026:	% change Apr. 2025-Apr. 2026:
Data centers	436%	28%
Other private nonresidential (excl. data centers)	32%	-3.7%
Other private office (excl. data centers)	-37%	-5.5%

 Source: US Census Bureau, Construction Spending

Spending trends: mix of increases and decreases

Billions of dollars, seasonally adjusted annual rate, April 2025-April 2026

$2,172B Total 0.9%: $922B Residential 2% (Private single-family -3%; multi 1%; improvements 8%); public 4%

$1,250B Nonresidential 0.3% (private -2%, public 4%)

Nonresidential segments (in descending order of April 2026 spending; combined new & renovation spending)

$186B Mfg. -18% (computer/electronic -44%; chemical 11%; food/beverage/tobacco 12%; transportation equipment -8%)

$168B Power 7% (electric 8%; oil/gas fields & pipelines -1%)

$151B Highway and street 4% (pavement 3%; bridge 8%)

$140B Educational 2% (primary/secondary 2%; higher ed -1%; pre-primary, libraries, museums, misc. 8%)

$122B Commercial 0.8% (warehouse -2%; retail 6%; farm -1%)

$114B Office including data centers 7% (data centers 28%; other private office -5%; public office -3%)

$ 71B Health care 3% (hospital 4%; medical building 0.8%; special care 3%)

$ 70B Transportation 3% (air 7%; private rail/truck 4%; transit -13%)

$229B Other 6%:

Sewage/waste 5%; Amuse/recreation 8%; Water supply 5%; Communication 3%; Lodging 6%; Public safety 2%; Conserv/dev 18%; Relig 20%

Source: Author, from U.S. Census Bureau, www.census.gov/constructionspending