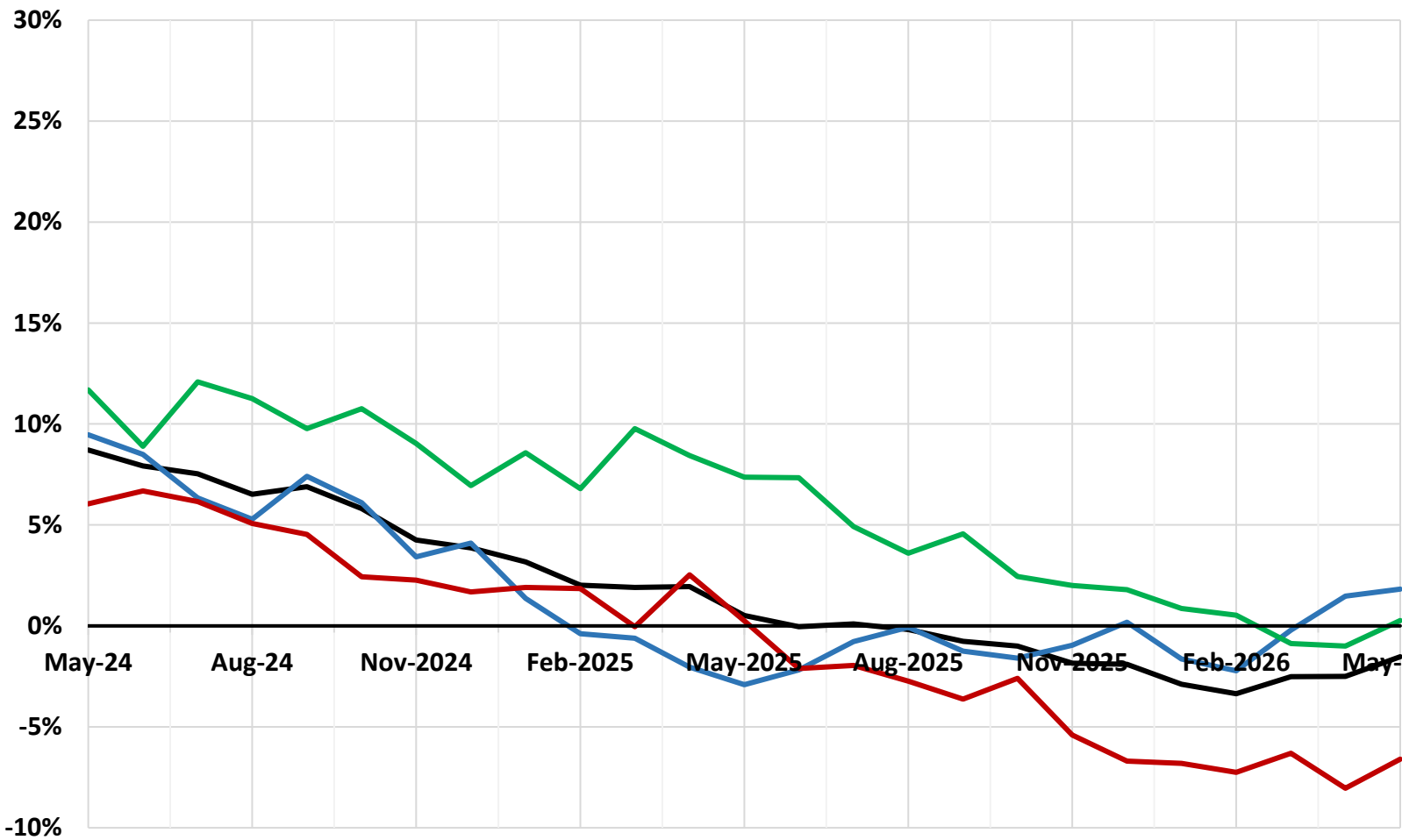


Private nonres, public spending have slipped; residential has fluctuated

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



	<u>May 2026</u> <u>(billion \$)</u>	<u>year-over-year % change</u>	
		<u>May 2024-</u> <u>May 2025</u>	<u>May 2025-</u> <u>May 2026</u>
Private residential	\$930	-3%	2%
Public	\$541	7%	0.3%
Total construction	\$2,210	0.5%	-1.5%
Private nonresidential	\$739	0.2%	-7%

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



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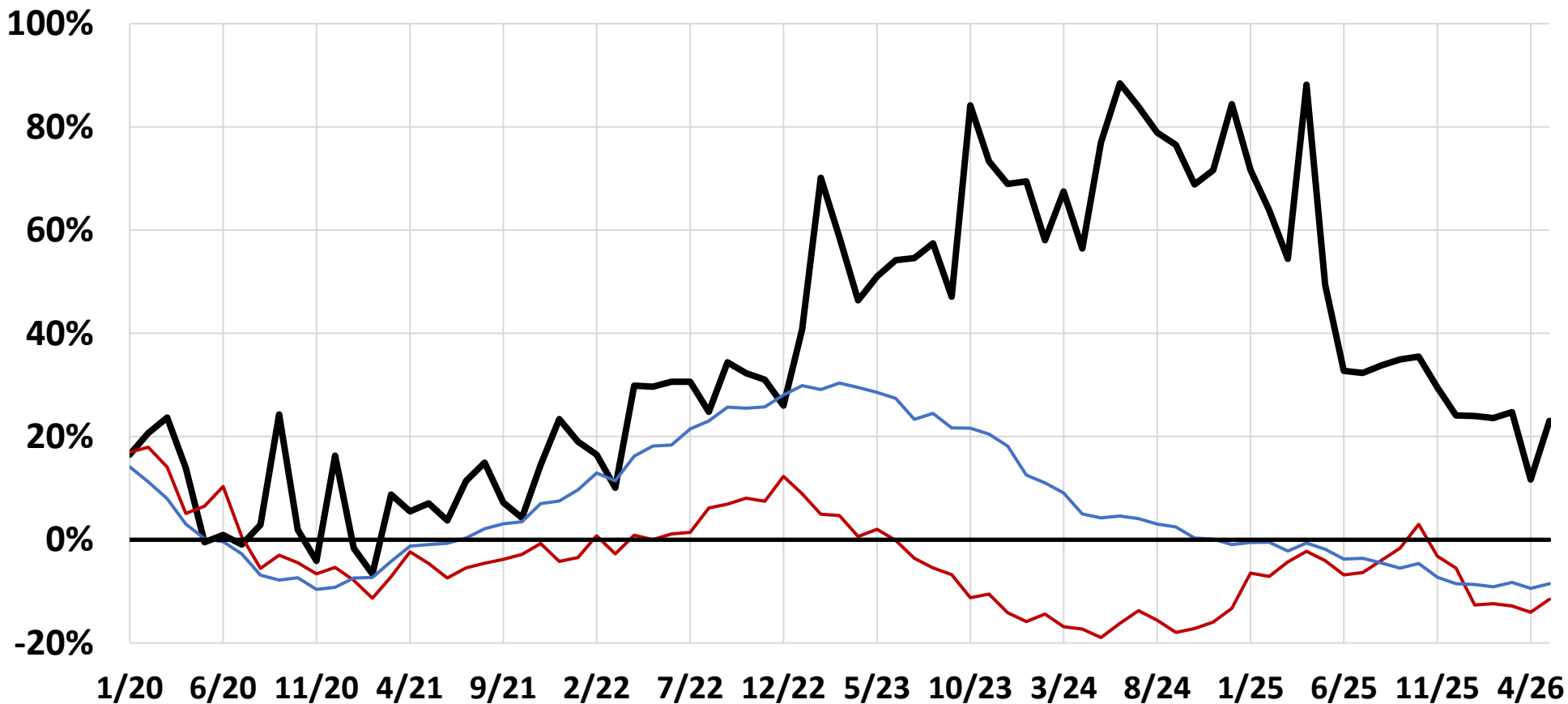
% change

Jan. 2020- May. 2025-

May 2026: May 2026:

Data center, other private nonresidential, & other private office construction

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



Data centers	527%	23%
Other private nonresidential (excl. data centers)	32%	-8.5%
Other private office (excl. data centers)	-35%	-12%

Spending trends: mix of increases and **decreases**

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

\$2,210B Total -1.5%: \$942B Residential 2% (**private single-family -4%**; multi 3%; improvements 8%); **public -2%**

\$1,267B Nonresidential -3.8% (**private -6.6%**, public 0.3%)

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

\$175B **Mfg. -22%** (**computer/electronic -46%**; **chemical -0.5%**; food/beverage/tobacco 9%; transportation equipment 0.4%)

\$175B Power 1% (electric 1%; oil/gas fields & pipelines 1%)

\$152B Highway and street 3% (pavement 1%; bridge 8%)

\$138B Educational 2% (**primary/secondary -2%**; **higher ed -7%**; pre-primary, libraries, museums, misc. 7%)

\$123B **Commercial -6%** (**warehouse -8%**; **retail -4%**; farm 0.6%)

\$124B Office including data centers 4% (data centers 23%; **other private office -12%**; **public office -2%**)

\$ 75B Health care -3% (hospital 1%; medical building -9%; special care -9%)

\$ 72B Transportation 3% (air 0.6%; private rail/truck -5%; **transit -2%**)

\$229B Other 6%:

Sewage/waste -0.1%; Amuse/recreation 3%; Water supply 0.2%; Communication 3%; **Lodging -11%**; **Pub safety -6%**; Conserv/dev 17%; Relig 26%