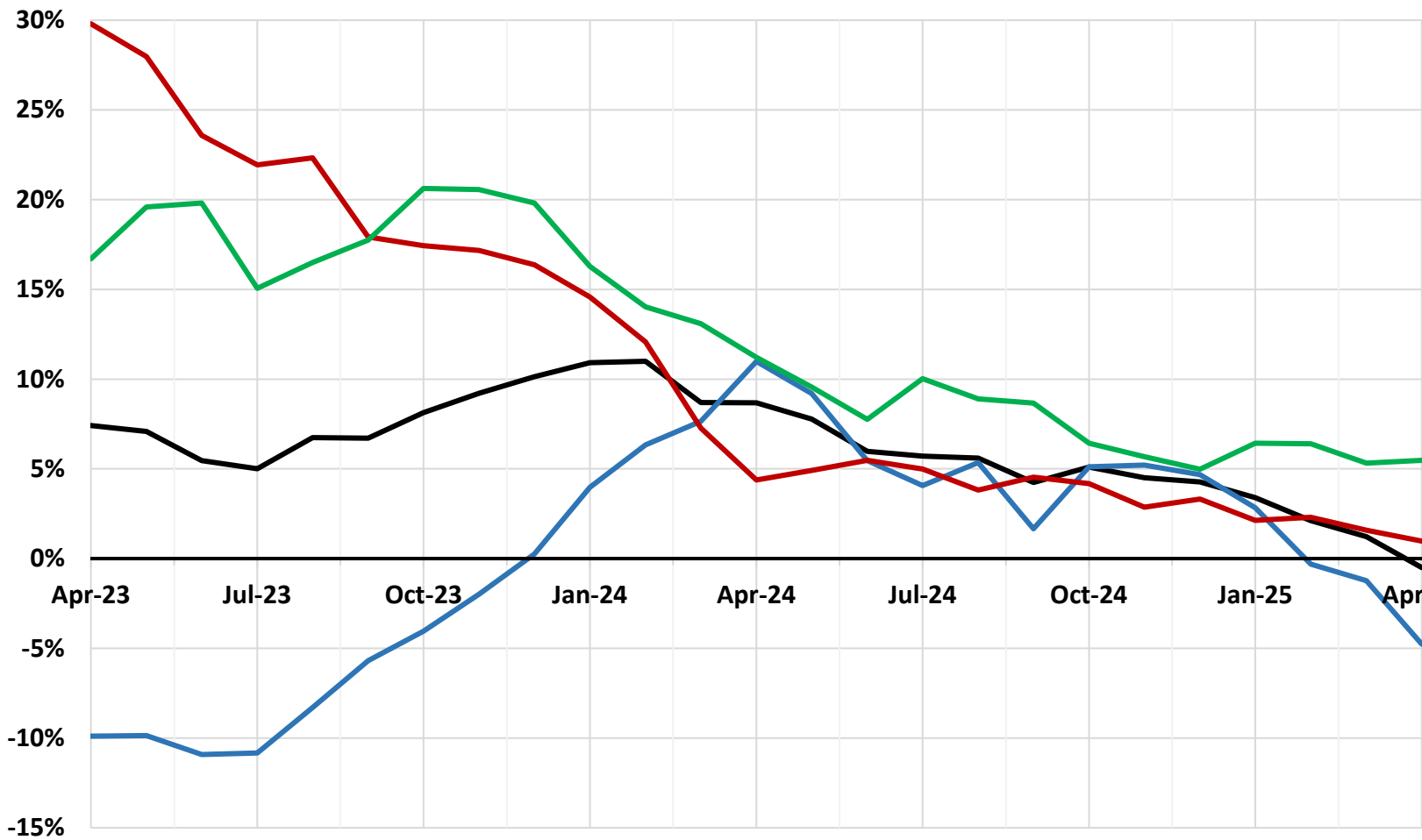


Change in construction spending, April 2023-April 2025

Year-over-year % change in current (not inflation-adjusted) dollars, seasonally adjusted



| <u>Apr. 2025</u> <u>(billion \$)</u> | <u>year-over-year % change</u> | |
|---|-------------------------------------|-------------------------------------|
| | <u>Apr 2023-</u> <u>Apr 2024</u> | <u>Apr 2024-</u> <u>Apr 2025</u> |
| | | |
| \$514 | 11% | 5% |
| al \$746 | 4% | 1% |
| \$2,152 | 9% | -0.5% |
| | | |
| \$893 | 11% | -5% |

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

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

current dollars, seasonally adjusted, April 2024-April 2025

Total -0.5%: Private residential -5% (single-family -2%; multi -11%; improvements -5%); public residential -1%

Nonresidential 3% (private 1%, public 5%)

Nonresidential segments (in descending order of April 2025 spending; combined new & renovation spending)

- Mfg. 0.3% (**computer/electronic -10%**; chemical 17%; **transportation equipment -0.4%**; food/beverage/tobacco 16%)
- Power 4% (electric 5%; **oil/gas fields & pipelines -3%**)
- Highway and street 0.5%
- Education 7% (primary/secondary 6%; higher ed 9%)
- **Commercial -4%** (**warehouse -8%**; **retail -4%**; farm 2%)
- Office including data centers 4% (data centers 32%; **other private office -9%**; public office 4%)
- Transportation 7% (air 16%; private rail/truck 4%; **transit -8%**)
- Health care 3% (hospital 3%; **medical building -9%**; special care 41%)
- Sewage/waste 9%; Amuse/recreation 11%; Water supply 7%; Communication 2%; Lodging -0.6%; Public safety 4%; **Conser/development -0.4%**