

Construction Report

February 2022

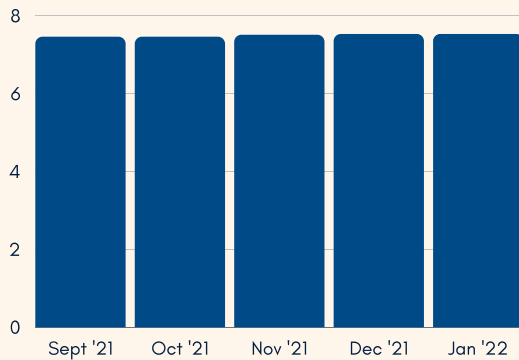
MONTHLY CONSTRUCTION SPENDING
(In billions of dollars)



Construction Spending

Monthly construction spending comes from the U.S Bureau of Labor Statistics, which examines the private and public construction sectors. Total construction spending during December increased 0.2% from November 2021, and 9% above the total construction spending in December 2020.

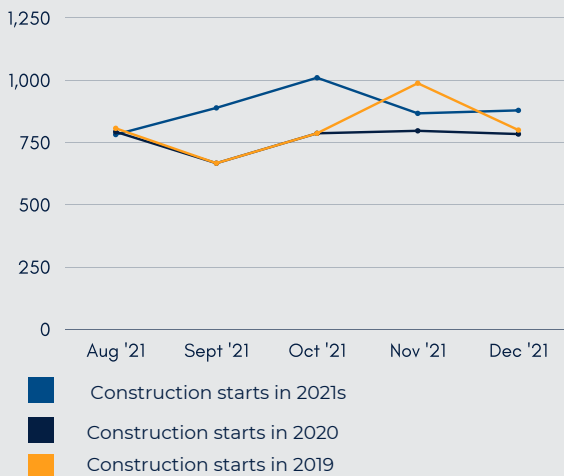
Source: constructiondive.com



Source: constructiondive.com

Construction Jobs

Because of the pandemic, labor shortage has been a major challenge for all industries these past couple of years. On the contrary, construction has seen growth within their industry, with construction jobs increasing for another consecutive month. Nonfarm payroll employment has risen, and the overall construction industry's unemployment rate was mostly unchanged.



Construction Starts

Because projects are continually growing more complex, the value of new construction is driven up exponentially. In the month of December 2021, residential construction starts gained 4% and nonresidential building starts improved by 3%, with total construction starts increasing by 12% compared to 2020.

Source: constructiondive.com