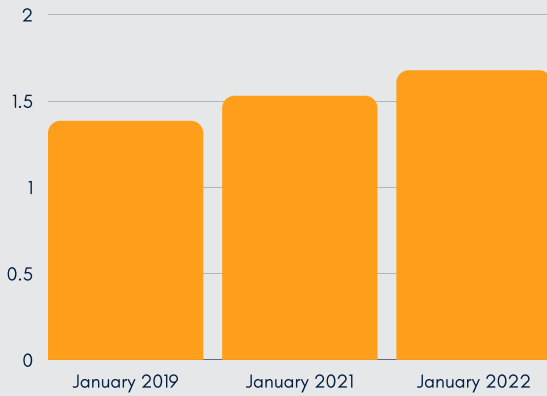


Construction Report

March 2022

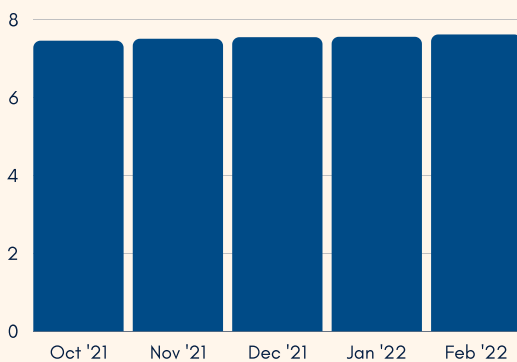
MONTHLY CONSTRUCTION SPENDING
(In billions of dollars)



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 was up 8.2% in January 2022, from January 2021. There was also a 1.3% increase in total construction spending from December 2021 to January 2022.

NUMBER OF CONSTRUCTION EMPLOYEES
(In thousands)



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 reaching pre-pandemic numbers. The unemployment rate decreased to 3.8%, and job growth was widespread.

TOTAL VALUE OF CONSTRUCTION STARTS
(In billions of dollars)



Construction Starts

Total construction starts rose 9% in February, and nonresidential building starts swelled 32% due to the start of 3 large manufacturing facilities. Overall, US construction starts crossed \$1 trillion for the second time in 5 months.