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DECEMBER 2014 CONSTRUCTION AT \$982.1 BILLION ANNUAL RATE

The U.S. Census Bureau of the Department of Commerce announced today that construction spending during December 2014 was estimated at a seasonally adjusted annual rate of \$982.1 billion, 0.4 percent ($\pm 1.3\%$)* above the revised November estimate of \$978.6 billion. The December figure is 2.2 percent ($\pm 1.6\%$) above the December 2013 estimate of \$961.2 billion.

The value of construction in 2014 was \$961.4 billion, 5.6 percent ($\pm 1.2\%$) above the \$910.8 billion spent in 2013.

PRIVATE CONSTRUCTION

Spending on private construction was at a seasonally adjusted annual rate of \$698.6 billion, 0.1 percent ($\pm 1.0\%$)* above the revised November estimate of \$698.2 billion. Residential construction was at a seasonally adjusted annual rate of \$349.6 billion in December, 0.3 percent ($\pm 1.3\%$)* above the revised November estimate of \$348.4 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$349.0 billion in December, 0.2 percent ($\pm 1.0\%$)* below the revised November estimate of \$349.8 billion.

The value of private construction in 2014 was \$687.0 billion, 7.2 percent ($\pm 1.3\%$) above the \$641.1 billion spent in 2013. Residential construction in 2014 was \$350.0 billion, 4.1 percent ($\pm 2.1\%$) above the 2013 figure of \$336.2 billion and nonresidential construction was \$337.0 billion, 10.5 percent ($\pm 1.3\%$) above the \$304.9 billion in 2013.

PUBLIC CONSTRUCTION

In December, the estimated seasonally adjusted annual rate of public construction spending was \$283.5 billion, 1.1 percent ($\pm 2.1\%$)* above the revised November estimate of \$280.4 billion. Educational construction was at a seasonally adjusted annual rate of \$61.5 billion, 0.6 percent ($\pm 3.5\%$)* below the revised November estimate of \$61.8 billion. Highway construction was at a seasonally adjusted annual rate of \$90.3 billion, 2.1 percent ($\pm 4.9\%$)* above the revised November estimate of \$88.4 billion.

The value of public construction in 2014 was \$274.4 billion, 1.8 percent ($\pm 1.8\%$)* above the \$269.6 billion spent in 2013. Educational construction in 2014 was \$62.0 billion, 1.2 percent ($\pm 3.6\%$)* above the 2013 figure of \$61.3 billion and highway construction was \$84.4 billion, 4.1 percent ($\pm 4.4\%$)* above the \$81.1 billion in 2013.

January 2015 data will be released on March 2, 2015 at 10:00 A.M. EST.

For more detailed data and methodologies, go to our website:

<http://www.census.gov/constructionspending>

To receive the latest updates on the Nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets.

EXPLANATORY NOTES

In interpreting changes in the statistics in this release, note that month-to-month changes in seasonally adjusted statistics often show movements which may be irregular. It may take 2 months to establish an underlying trend for total construction and as long as 8 months for specific categories of construction. The statistics in this release are estimated from several sources and surveys and are subject to sampling variability as well as nonsampling error including bias and variance from response, nonreporting, and undercoverage. Estimates of the standard errors are provided in Table 3. Whenever a statement such as "2.3 (± 3.1) percent above" appears in the text, this indicates the range (-0.8 to +5.4 percent) in which the actual percent change is likely to have occurred. All ranges given are 90 percent confidence intervals and account only for sampling variability. If a range does not contain zero, the change is statistically significant. If it does contain zero, the change is not statistically significant; that is, it is uncertain whether there was an increase or decrease. Statistics for the current month are preliminary estimates subject to revision in following months as additional data become available. The average absolute percent changes from preliminary estimate to first revision for the major seasonally adjusted components are as follows: total construction, 0.93 percent; private construction, 1.19 percent; and public construction, 0.95 percent.

* 90% confidence interval includes zero. The U.S. Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.

Table 1. Value of Construction Put in Place in the United States, Seasonally Adjusted Annual Rate

(Millions of dollars. Details may not add to totals due to rounding.)

Type of Construction	Dec 2014 ^P	Nov 2014 ^r	Oct 2014 ^r	Sep 2014	Aug 2014	Dec 2013	Percent change Dec 2014 from -	
							Nov 2014	Dec 2013
Total Construction	982,089	978,579	980,422	966,432	961,066	961,158	0.4	2.2
Residential	355,014	353,740	353,053	351,900	351,409	369,282	0.4	-3.9
Nonresidential	627,075	624,839	627,370	614,531	609,658	591,876	0.4	5.9
Lodging	17,376	17,627	17,449	17,336	16,118	14,688	-1.4	18.3
Office	48,550	47,747	47,984	46,892	44,790	41,272	1.7	17.6
Commercial	60,995	62,030	61,365	60,456	58,048	55,099	-1.7	10.7
Health care	38,647	39,048	39,500	38,876	38,930	39,481	-1.0	-2.1
Educational	77,719	78,701	79,791	79,175	79,532	74,819	-1.2	3.9
Religious	3,355	3,498	3,496	3,623	3,670	3,398	-4.1	-1.3
Public safety	8,460	8,808	10,133	9,162	9,116	9,352	-4.0	-9.5
Amusement and recreation	18,204	17,861	17,595	17,170	16,576	16,274	1.9	11.9
Transportation	43,420	43,523	43,569	41,162	41,074	39,658	-0.2	9.5
Communication	15,838	15,446	15,441	15,708	15,865	17,505	2.5	-9.5
Power	97,778	96,851	97,586	98,405	100,696	106,607	1.0	-8.3
Highway and street	90,903	88,667	87,943	83,697	84,223	82,243	2.5	10.5
Sewage and waste disposal	23,549	24,027	23,285	22,759	23,474	21,309	-2.0	10.5
Water supply	13,320	13,361	13,465	13,569	13,057	12,103	-0.3	10.1
Conservation and development	8,060	7,928	8,476	8,141	7,766	6,498	1.7	24.0
Manufacturing	60,901	59,718	60,291	58,400	56,724	51,570	2.0	18.1
Total Private Construction¹	698,551	698,199	694,872	692,110	684,382	695,441	0.1	0.4
Residential	349,564	348,410	347,932	346,385	346,190	364,000	0.3	-4.0
New single family	202,466	200,123	198,364	194,138	190,827	182,469	1.2	11.0
New multi-family	46,564	46,420	46,971	46,604	44,602	36,729	0.3	26.8
Nonresidential	348,987	349,789	346,940	345,725	338,192	331,441	-0.2	5.3
Lodging	16,951	17,165	17,040	16,729	15,532	14,324	-1.2	18.3
Office	40,008	39,915	39,941	39,483	37,344	33,669	0.2	18.8
Commercial	59,042	59,921	59,117	58,560	56,034	53,101	-1.5	11.2
Health care	29,132	29,103	28,899	29,017	28,633	29,357	0.1	-0.8
Educational	16,261	16,902	16,618	16,757	16,657	16,363	-3.8	-0.6
Religious	3,355	3,494	3,481	3,605	3,670	3,385	-4.0	-0.9
Amusement and recreation	8,563	8,329	8,429	7,973	7,229	7,640	2.8	12.1
Transportation	11,640	11,800	11,552	11,397	11,377	10,945	-1.4	6.3
Communication	15,692	15,313	15,247	15,510	15,697	17,384	2.5	-9.7
Power	86,056	86,947	85,254	87,389	88,546	93,107	-1.0	-7.6
Manufacturing	60,391	59,266	59,727	57,891	56,029	51,043	1.9	18.3
Total Public Construction²	283,538	280,380	285,551	274,322	276,685	265,717	1.1	6.7
Residential	5,450	5,330	5,121	5,516	5,219	5,282	2.3	3.2
Nonresidential	278,088	275,050	280,430	268,806	271,466	260,434	1.1	6.8
Office	8,542	7,832	8,043	7,409	7,446	7,603	9.1	12.4
Commercial	1,953	2,109	2,248	1,896	2,015	1,998	-7.4	-2.3
Health care	9,515	9,945	10,601	9,859	10,297	10,124	-4.3	-6.0
Educational	61,459	61,799	63,173	62,418	62,875	58,456	-0.6	5.1
Public safety	8,192	8,493	9,821	8,884	8,904	9,216	-3.5	-11.1
Amusement and recreation	9,641	9,532	9,166	9,198	9,347	8,634	1.1	11.7
Transportation	31,780	31,723	32,017	29,765	29,696	28,713	0.2	10.7
Power	11,722	9,904	12,332	11,016	12,150	13,499	18.4	-13.2
Highway and street	90,268	88,395	87,609	83,520	84,009	82,210	2.1	9.8
Sewage and waste disposal	23,302	23,784	23,036	22,528	23,265	21,015	-2.0	10.9
Water supply	12,780	12,797	12,905	13,070	12,469	11,482	-0.1	11.3
Conservation and development	7,854	7,688	8,296	7,912	7,544	6,461	2.2	21.6

^PPreliminary ^rRevised

¹Includes the following categories of private construction not shown separately: public safety, highway and street, sewage and waste disposal, water supply, and conservation and development.

²Includes the following categories of public construction not shown separately: lodging, religious, communication, and manufacturing.

Table 2. Value of Construction Put in Place in the United States, Not Seasonally Adjusted

(Millions of dollars. Details may not add to totals due to rounding.)

Type of Construction	Dec 2014 ^p	Nov 2014 ^r	Oct 2014 ^r	Sep 2014	Aug 2014	Dec 2013	Year-to-date		
							Dec 2014	Dec 2013	Percent change
Total Construction	76,366	82,878	90,522	89,530	88,992	73,893	961,402	910,764	5.6
Residential	26,556	29,732	32,966	32,340	32,788	27,175	355,191	342,203	3.8
Nonresidential	49,810	53,145	57,556	57,190	56,205	46,718	606,211	568,561	6.6
Lodging	1,448	1,469	1,454	1,445	1,343	1,224	16,037	13,585	18.0
Office	4,011	4,033	4,265	4,240	3,842	3,310	44,732	37,620	18.9
Commercial	4,800	5,261	5,552	5,561	5,241	4,259	57,061	50,992	11.9
Health care	3,174	3,276	3,407	3,507	3,345	3,243	38,910	41,484	-6.2
Educational	5,612	6,113	6,701	7,156	8,179	5,375	78,458	77,996	0.6
Religious	271	301	313	330	323	275	3,549	3,678	-3.5
Public safety	694	744	843	900	777	769	9,224	9,652	-4.4
Amusement and recreation	1,442	1,525	1,616	1,566	1,499	1,296	16,636	15,513	7.2
Transportation	3,451	3,784	4,048	3,866	3,857	3,127	41,719	39,731	5.0
Communication	1,569	1,306	1,410	1,392	1,321	1,667	16,072	17,294	-7.1
Power	8,653	9,009	8,998	8,064	7,863	9,415	101,182	90,639	11.6
Highway and street	5,699	7,430	9,446	9,641	9,696	5,049	84,571	81,212	4.1
Sewage and waste disposal	1,829	2,108	2,244	2,170	2,172	1,665	22,512	21,676	3.9
Water supply	1,020	1,137	1,234	1,232	1,216	926	12,903	13,515	-4.5
Conservation and development	681	630	701	866	674	538	7,470	6,028	23.9
Manufacturing	5,455	5,019	5,327	5,254	4,856	4,580	55,175	47,945	15.1
Total Private Construction¹	55,891	59,647	63,694	62,020	60,903	54,815	687,028	641,146	7.2
Residential	26,115	29,291	32,510	31,823	32,340	26,752	350,009	336,209	4.1
New single family	14,864	17,326	17,944	18,095	18,000	13,359	191,380	170,768	12.1
New multi-family	3,635	3,850	4,027	3,951	3,937	2,852	43,334	32,330	34.0
Nonresidential	29,776	30,356	31,183	30,197	28,563	28,063	337,019	304,937	10.5
Lodging	1,413	1,430	1,420	1,394	1,294	1,194	15,537	13,133	18.3
Office	3,307	3,396	3,587	3,545	3,205	2,703	36,969	29,785	24.1
Commercial	4,637	5,079	5,368	5,368	5,066	4,095	55,207	48,743	13.3
Health care	2,392	2,450	2,547	2,585	2,462	2,396	28,852	30,347	-4.9
Educational	1,229	1,307	1,387	1,408	1,549	1,236	16,474	16,736	-1.6
Religious	271	301	312	329	323	274	3,541	3,652	-3.0
Amusement and recreation	694	700	748	700	615	617	7,649	7,222	5.9
Transportation	960	1,076	1,087	1,062	1,071	893	11,613	11,044	5.2
Communication	1,557	1,295	1,393	1,376	1,307	1,657	15,896	17,130	-7.2
Power	7,745	8,195	7,908	7,090	6,742	8,372	89,273	78,549	13.7
Manufacturing	5,412	4,981	5,280	5,211	4,799	4,536	54,635	47,226	15.7
Total Public Construction²	20,475	23,231	26,828	27,510	28,089	19,078	274,374	269,618	1.8
Residential	441	441	455	517	447	423	5,182	5,994	-13.5
Nonresidential	20,034	22,790	26,373	26,993	27,642	18,655	269,193	263,624	2.1
Office	704	638	679	695	637	607	7,763	7,835	-0.9
Commercial	163	182	184	193	176	164	1,854	2,249	-17.6
Health care	782	826	860	922	883	847	10,058	11,137	-9.7
Educational	4,383	4,806	5,314	5,747	6,630	4,140	61,985	61,261	1.2
Public safety	674	717	814	876	759	759	9,021	9,529	-5.3
Amusement and recreation	748	825	868	865	883	679	8,987	8,290	8.4
Transportation	2,491	2,708	2,961	2,804	2,785	2,234	30,106	28,687	4.9
Power	909	813	1,090	974	1,121	1,044	11,909	12,090	-1.5
Highway and street	5,642	7,403	9,415	9,624	9,674	5,046	84,385	81,099	4.1
Sewage and waste disposal	1,809	2,087	2,222	2,150	2,154	1,641	22,239	21,240	4.7
Water supply	975	1,087	1,182	1,184	1,162	874	12,345	12,897	-4.3
Conservation and development	664	610	686	847	656	535	7,316	5,949	23.0

^pPreliminary ^rRevised

¹Includes the following categories of private construction not shown separately: public safety, highway and street, sewage and waste disposal, water supply, and conservation and development.

²Includes the following categories of public construction not shown separately: lodging, religious, communication, and manufacturing.

Table 3. Coefficients of Variation and Standard Errors by Type of Construction
(Percent)

Type of Construction	Coefficient of variation		Standard error		
	Monthly estimate	Year-to-date estimate	Year-to-date change	Month-to-month change	Month-to-month change from prev. year
Total Construction	0.9	0.5	0.7	0.8	1.0
Residential	5.6	3.7	3.5	3.9	6.8
Nonresidential	0.9	0.5	0.7	0.8	1.0
Lodging	3.2	2.5	3.9	1.6	4.3
Office	1.8	1.5	2.5	1.3	3.3
Commercial	2.2	1.4	2.0	1.3	3.1
Health care	2.0	1.5	1.6	1.1	2.2
Educational	2.5	1.4	1.9	1.7	3.0
Religious	6.5	4.2	5.3	3.3	9.7
Public safety	3.8	2.4	2.9	4.0	3.6
Amusement and recreation	4.0	2.5	3.4	2.5	5.7
Transportation	2.6	1.7	2.3	2.7	4.4
Communication	NA	NA	NA	NA	NA
Power	0.5	0.3	0.4	0.3	0.3
Highway and street	3.4	1.6	2.7	3.0	5.0
Sewage and waste disposal	3.7	2.4	2.8	2.6	4.5
Water supply	4.6	2.9	3.6	4.1	8.1
Conservation and development	3.2	2.1	3.9	2.2	5.4
Manufacturing	0.8	0.8	1.1	0.4	1.0
Total Private Construction	0.8	0.6	0.8	0.6	0.9
Residential	5.0	1.1	1.3	0.8	1.4
New single family	5.0	4.0	6.8	6.0	6.0
New multi-family	5.4	4.7	5.2	2.8	6.9
Nonresidential	0.8	0.6	0.8	0.6	0.9
Lodging	3.2	2.5	3.9	1.7	4.3
Office	2.1	1.8	3.2	1.3	3.7
Commercial	2.3	1.4	2.0	1.3	3.2
Health care	2.6	1.9	2.1	1.4	2.7
Educational	3.2	2.5	3.0	2.0	3.4
Religious	6.5	4.2	5.4	3.3	9.8
Amusement and recreation	4.8	3.4	4.3	2.4	6.1
Transportation	5.7	3.8	3.3	2.5	4.8
Communication	NA	NA	NA	NA	NA
Power	0.2	0.2	0.3	0.2	0.2
Manufacturing	0.9	0.8	1.2	0.4	1.0
Total Public Construction	1.4	0.7	1.1	1.3	1.9
Residential	5.6	3.7	3.5	3.9	6.8
Nonresidential	1.5	0.7	1.1	1.3	1.9
Office	3.0	1.8	2.2	3.2	4.3
Commercial	6.6	5.0	6.2	8.5	10.0
Health care	2.8	2.2	1.7	1.9	2.9
Educational	3.0	1.6	2.2	2.1	3.8
Public safety	3.9	2.4	2.9	4.2	3.5
Amusement and recreation	5.9	3.7	5.1	3.8	9.1
Transportation	2.8	1.8	2.5	2.8	5.0
Power	5.4	2.8	4.1	3.0	6.6
Highway and street	3.4	1.6	2.7	3.0	4.9
Sewage and waste disposal	3.7	2.5	2.8	2.6	4.6
Water supply	4.7	3.0	3.7	4.2	8.6
Conservation and development	3.1	2.1	3.9	2.1	5.6

NA Not applicable

Table 4. Annual Value of Construction Put in Place in the United States

(Millions of dollars. Details may not add to totals due to rounding.)

Type of Construction	2014 ^P	2013	Percent change	Coefficient of Variation
Total Construction	961,402	910,764	5.6	0.5
Residential	355,191	342,203	3.8	3.7
Nonresidential	606,211	568,561	6.6	0.5
Lodging	16,037	13,585	18.0	2.5
Office	44,732	37,620	18.9	1.5
Commercial	57,061	50,992	11.9	1.4
Health care	38,910	41,484	-6.2	1.5
Educational	78,458	77,996	0.6	1.4
Religious	3,549	3,678	-3.5	4.2
Public safety	9,224	9,652	-4.4	2.4
Amusement and recreation	16,636	15,513	7.2	2.5
Transportation	41,719	39,731	5.0	1.7
Communication	16,072	17,294	-7.1	NA
Power	101,182	90,639	11.6	0.3
Highway and street	84,571	81,212	4.1	1.6
Sewage and waste disposal	22,512	21,676	3.9	2.4
Water supply	12,903	13,515	-4.5	2.9
Conservation and development	7,470	6,028	23.9	2.1
Manufacturing	55,175	47,945	15.1	0.8
Total Private Construction¹	687,028	641,146	7.2	0.6
Residential	350,009	336,209	4.1	1.1
New single family	191,380	170,768	12.1	4.0
New multi-family	43,334	32,330	34.0	4.7
Nonresidential	337,019	304,937	10.5	0.6
Lodging	15,537	13,133	18.3	2.5
Office	36,969	29,785	24.1	1.8
Commercial	55,207	48,743	13.3	1.4
Health care	28,852	30,347	-4.9	1.9
Educational	16,474	16,736	-1.6	2.5
Religious	3,541	3,652	-3.0	4.2
Public safety	203	123	65.0	17.5
Amusement and recreation	7,649	7,222	5.9	3.4
Transportation	11,613	11,044	5.2	3.8
Communication	15,896	17,130	-7.2	NA
Power	89,273	78,549	13.7	0.2
Sewage and waste disposal	273	437	-37.5	15.8
Water supply	558	618	-9.7	7.2
Manufacturing	54,635	47,226	15.7	0.8
Total Public Construction²	274,374	269,618	1.8	0.7
Residential	5,182	5,994	-13.5	3.7
Nonresidential	269,193	263,624	2.1	0.7
Office	7,763	7,835	-0.9	1.8
Commercial	1,854	2,249	-17.6	5.0
Health care	10,058	11,137	-9.7	2.2
Educational	61,985	61,261	1.2	1.6
Public safety	9,021	9,529	-5.3	2.4
Amusement and recreation	8,987	8,290	8.4	3.7
Transportation	30,106	28,687	4.9	1.8
Power	11,909	12,090	-1.5	2.8
Highway and street	84,385	81,099	4.1	1.6
Sewage and waste disposal	22,239	21,240	4.7	2.5
Water supply	12,345	12,897	-4.3	3.0
Conservation and development	7,316	5,949	23.0	2.1

NA Not applicable ^PPreliminary

¹Includes the following categories of private construction not shown separately: highway and street, and conservation and development.

²Includes the following categories of public construction not shown separately: lodging, religious, communication, and manufacturing.