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Construction Spending Figures Announced

CONSTRUCTION

BY SCHNEIDER DOWNS PROFESSIONAL

On July 1, the U.S. Census Bureau of the Department of Commerce released its May 2015 construction spending figures, and overall, the news is positive. Construction spending (seasonally adjusted annual rate) in May 2015 was estimated at \$1,035.8 billion, up from \$1,027 billion in April 2015. The spending estimate in May 2015 was also above the spending estimate in May 2014 by \$78.2 billion or slightly over 8%.

Actual spending for the first five months of 2015 was \$382.1 billion, which compares favorably to the spending for the first five months of 2014, which was \$360.8 billion, an almost 6% increase.

Private and public construction both contributed to the estimated annual spending in May 2015, with private construction increasing \$6.8 billion, or 0.9 percent and public construction increasing \$1.9 billion, or 0.7%. Leading the increase for private construction was nonresidential construction and specifically manufacturing, which increased \$5.2 billion from April to May. Highway construction was the leading driver of the increase in public construction, increasing \$1.7 billion from April to May.

June 2015 results and estimates are scheduled for release in early August.

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