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MARCH 2008 CONSTRUCTION AT \$1,123.5 BILLION ANNUAL RATE

The U.S. Census Bureau of the Department of Commerce announced today that construction spending during March 2008 was estimated at a seasonally adjusted annual rate of \$1,123.5 billion, 1.1 percent ($\pm 1.4\%$)* below the revised February estimate of \$1,136.5 billion. The March figure is 3.4 percent ($\pm 1.9\%$) below the March 2007 estimate of \$1,163.6 billion.

During the first 3 months of this year, construction spending amounted to \$241.6 billion, 2.4 percent ($\pm 1.9\%$) below the \$247.4 billion for the same period in 2007.

PRIVATE CONSTRUCTION

Spending on private construction was at a seasonally adjusted annual rate of \$827.4 billion, 1.7 percent ($\pm 1.4\%$) below the revised February estimate of \$842.0 billion. Residential construction was at a seasonally adjusted annual rate of \$445.0 billion in March, 4.6 percent ($\pm 1.3\%$) below the revised February estimate of \$466.7 billion. Nonresidential construction was at a seasonally adjusted annual rate of \$382.3 billion in March, 1.9 percent ($\pm 1.4\%$) above the revised February estimate of \$375.3 billion.

PUBLIC CONSTRUCTION

In March, the estimated seasonally adjusted annual rate of public construction spending was \$296.2 billion, 0.6 percent ($\pm 2.2\%$)* above the revised February estimate of \$294.5 billion. Educational construction was at a seasonally adjusted annual rate of \$84.1 billion, 0.3 percent ($\pm 2.7\%$)* above the revised February estimate of \$83.9 billion. Highway construction was at a seasonally adjusted annual rate of \$79.7 billion, 0.8 percent ($\pm 7.0\%$)* above the revised February estimate of \$79.0 billion.

April 2008 data will be released on June 2, 2008 at 10:00 A.M. EDT.

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

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

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, 0.5 percent; private construction, 0.6 percent; and public construction, 0.7 percent.

Effective with the May 2008 release on July 1, expenditures on private residential improvements to rental, vacant, and seasonal properties will not be included in the construction spending data. To allow comparable time series analysis, these expenditures will also be removed from our historic data back to January 1993. The construction spending estimate will continue to include expenditures on residential improvements to owner-occupied structures. In addition, seasonally adjusted federal construction will revise back to 1996.

* 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	Mar 2008 ^p	Feb 2008 ^r	Jan 2008 ^r	Dec 2007	Nov 2007	Mar 2007	Percent change Mar 2008 from -	
							Feb 2008	Mar 2007
Total Construction	1,123,530	1,136,516	1,132,368	1,136,603	1,155,995	1,163,647	-1.1	-3.4
Residential	451,424	473,328	472,686	477,076	489,175	562,214	-4.6	-19.7
Nonresidential	672,106	663,188	659,681	659,527	666,820	601,433	1.3	11.8
Lodging	36,161	34,399	32,780	32,690	35,072	25,907	5.1	39.6
Office	70,795	69,833	69,545	67,851	68,075	61,934	1.4	14.3
Commercial	84,806	85,656	84,329	83,547	86,783	83,984	-1.0	1.0
Health care	47,084	46,356	45,422	45,438	46,734	44,279	1.6	6.3
Educational	102,403	102,123	102,500	102,823	105,071	93,186	0.3	9.9
Religious	6,495	6,707	6,974	7,010	6,914	7,637	-3.2	-15.0
Public safety	11,623	11,370	11,227	10,872	10,821	9,176	2.2	26.7
Amusement and recreation	21,799	21,154	21,564	21,649	21,233	19,620	3.0	11.1
Transportation	33,270	33,351	33,314	32,773	33,720	27,976	-0.2	18.9
Communication	30,666	27,130	27,460	28,998	27,338	25,449	13.0	20.5
Power	55,077	54,694	55,876	57,245	56,970	46,147	0.7	19.4
Highway and street	79,887	79,393	78,219	78,294	79,982	76,598	0.6	4.3
Sewage and waste disposal	25,426	25,299	25,205	25,153	25,663	23,270	0.5	9.3
Water supply	14,541	14,226	13,992	13,791	14,779	16,127	2.2	-9.8
Conservation and development	5,937	5,961	5,641	5,921	5,960	4,855	-0.4	22.3
Manufacturing	46,140	45,539	45,634	45,472	41,705	35,288	1.3	30.8
Total Private Construction ¹	827,362	841,980	839,115	844,027	856,427	886,834	-1.7	-6.7
Residential	445,021	466,668	465,873	470,246	482,029	555,606	-4.6	-19.9
Nonresidential	382,341	375,312	373,242	373,781	374,398	331,228	1.9	15.4
Lodging	35,410	33,600	31,826	31,778	33,919	25,030	5.4	41.5
Office	59,834	58,747	58,712	57,540	57,958	52,823	1.9	13.3
Commercial	81,543	82,507	81,317	80,321	83,383	80,243	-1.2	1.6
Health care	38,620	38,029	37,079	37,158	37,906	36,542	1.6	5.7
Educational	18,254	18,218	18,164	17,856	17,782	15,301	0.2	19.3
Religious	6,479	6,702	6,918	7,010	6,877	7,631	-3.3	-15.1
Amusement and recreation	10,852	10,762	10,657	10,901	10,417	9,323	0.8	16.4
Transportation	9,495	9,382	9,168	8,937	9,553	8,226	1.2	15.4
Communication	30,439	27,044	27,384	28,899	27,196	25,380	12.6	19.9
Power	44,011	43,398	44,696	46,283	46,181	34,186	1.4	28.7
Manufacturing	45,726	45,035	45,152	45,100	41,185	34,999	1.5	30.6
Total Public Construction ²	296,168	294,536	293,252	292,576	299,568	276,813	0.6	7.0
Residential	6,403	6,660	6,813	6,830	7,146	6,608	-3.9	-3.1
Nonresidential	289,765	287,876	286,439	285,746	292,423	270,205	0.7	7.2
Office	10,961	11,085	10,834	10,311	10,117	9,110	-1.1	20.3
Commercial	3,263	3,149	3,012	3,227	3,400	3,741	3.6	-12.8
Health care	8,463	8,327	8,343	8,280	8,828	7,737	1.6	9.4
Educational	84,149	83,905	84,336	84,967	87,289	77,885	0.3	8.0
Public safety	11,141	10,840	10,614	10,329	10,254	8,786	2.8	26.8
Amusement and recreation	10,947	10,392	10,907	10,748	10,816	10,297	5.3	6.3
Transportation	23,775	23,969	24,145	23,835	24,167	19,751	-0.8	20.4
Power	11,066	11,296	11,179	10,962	10,789	11,961	-2.0	-7.5
Highway and street	79,680	79,013	77,700	77,793	79,429	76,122	0.8	4.7
Sewage and waste disposal	25,073	25,029	24,945	24,775	25,254	23,015	0.2	8.9
Water supply	13,963	13,593	13,286	13,265	14,292	15,794	2.7	-11.6
Conservation and development	5,878	5,884	5,569	5,870	5,935	4,763	-0.1	23.4

^p Preliminary ^r Revised

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

² Includes 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	Mar 2008 ^P	Feb 2008 ^r	Jan 2008 ^r	Dec 2007	Nov 2007	Mar 2007	Year-to-date		
							Mar 2008	Mar 2007	Percent change
Total Construction	84,586	78,293	78,680	86,723	97,603	88,119	241,559	247,394	-2.4
Residential	33,840	30,540	31,410	35,556	41,216	42,719	95,790	118,382	-19.1
Nonresidential	50,745	47,753	47,270	51,166	56,388	45,401	145,769	129,012	13.0
Lodging	3,013	2,867	2,732	2,724	2,923	2,159	8,612	5,830	47.7
Office	5,642	5,554	5,285	5,294	5,755	4,999	16,481	14,746	11.8
Commercial	6,662	6,385	6,231	6,459	7,364	6,572	19,278	18,794	2.6
Health care	3,840	3,646	3,585	3,654	3,953	3,607	11,072	10,376	6.7
Educational	7,475	7,018	7,240	7,664	8,503	6,823	21,733	19,448	11.7
Religious	501	500	519	556	604	595	1,520	1,759	-13.6
Public safety	906	838	858	895	962	707	2,602	2,018	28.9
Amusement and recreation	1,679	1,575	1,588	1,719	1,840	1,546	4,841	4,273	13.3
Transportation	2,410	2,285	2,335	2,627	2,998	2,015	7,030	6,001	17.1
Communication	2,426	2,056	2,002	2,594	2,466	2,096	6,484	5,543	17.0
Power	4,311	4,293	4,372	4,615	4,691	3,660	12,976	10,235	26.8
Highway and street	4,708	4,047	3,881	4,902	6,706	4,503	12,637	12,124	4.2
Sewage and waste disposal	1,861	1,762	1,759	1,925	2,226	1,705	5,382	5,117	5.2
Water supply	1,125	1,054	1,019	1,067	1,251	1,236	3,197	3,480	-8.1
Conservation and development	452	452	449	491	501	373	1,352	1,229	10.0
Manufacturing	3,737	3,422	3,416	3,980	3,647	2,806	10,575	8,039	31.5
Total Private Construction ¹	63,843	59,080	59,401	65,355	72,468	68,772	182,324	192,548	-5.3
Residential	33,341	30,035	30,911	35,010	40,627	42,199	94,286	116,907	-19.3
Nonresidential	30,502	29,046	28,491	30,345	31,841	26,573	88,038	75,640	16.4
Lodging	2,951	2,800	2,652	2,648	2,827	2,086	8,403	5,640	49.0
Office	4,795	4,713	4,459	4,484	4,900	4,279	13,967	12,638	10.5
Commercial	6,398	6,155	6,005	6,195	7,067	6,264	18,558	17,918	3.6
Health care	3,145	2,987	2,921	2,986	3,203	2,987	9,053	8,605	5.2
Educational	1,412	1,336	1,337	1,358	1,430	1,194	4,084	3,411	19.7
Religious	499	500	515	556	601	595	1,514	1,757	-13.8
Amusement and recreation	887	851	831	879	887	770	2,569	2,095	22.6
Transportation	709	660	683	737	855	618	2,051	1,813	13.1
Communication	2,407	2,049	1,996	2,586	2,454	2,090	6,451	5,527	16.7
Power	3,478	3,487	3,563	3,815	3,836	2,798	10,528	7,921	32.9
Manufacturing	3,702	3,380	3,376	3,949	3,603	2,782	10,458	7,983	31.0
Total Public Construction ²	20,743	19,213	19,279	21,367	25,135	19,347	59,235	54,846	8.0
Residential	499	506	499	547	588	520	1,504	1,475	2.0
Nonresidential	20,243	18,708	18,780	20,821	24,547	18,828	57,730	53,371	8.2
Office	847	841	826	810	854	720	2,514	2,108	19.3
Commercial	264	230	226	264	297	307	720	876	-17.8
Health care	695	660	664	668	750	620	2,019	1,771	14.0
Educational	6,063	5,682	5,904	6,306	7,073	5,629	17,648	16,037	10.0
Public safety	871	801	813	852	914	678	2,485	1,928	28.9
Amusement and recreation	792	724	756	840	953	776	2,273	2,178	4.4
Transportation	1,701	1,625	1,652	1,890	2,143	1,397	4,978	4,188	18.9
Power	833	807	809	800	855	862	2,448	2,314	5.8
Highway and street	4,696	4,021	3,842	4,866	6,655	4,473	12,559	12,036	4.3
Sewage and waste disposal	1,835	1,743	1,740	1,891	2,188	1,686	5,318	5,055	5.2
Water supply	1,083	1,012	974	1,031	1,211	1,211	3,069	3,414	-10.1
Conservation and development	447	446	443	487	499	365	1,335	1,202	11.1

^P Preliminary ^r Revised

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

² Includes 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	0.7	1.2	0.9	1.2
Residential	5.1	3.9	6.5	2.7	8.6
Nonresidential	0.9	0.7	1.2	0.9	1.2
Lodging	2.2	1.8	3.1	1.3	3.2
Office	2.4	2.5	3.4	2.0	3.4
Commercial	3.1	2.6	3.3	2.2	3.0
Health care	1.9	1.8	2.5	1.1	2.7
Educational	2.1	1.8	2.7	1.5	2.8
Religious	4.5	3.5	3.9	3.1	4.2
Public safety	3.3	2.8	5.7	2.9	6.1
Amusement and recreation	4.0	3.3	4.5	3.5	4.5
Transportation	2.7	2.7	3.8	5.1	3.4
Communication	NA	NA	NA	NA	NA
Power	1.2	1.7	2.4	1.1	2.2
Highway and street	3.4	3.1	4.4	4.4	4.9
Sewage and waste disposal	3.3	3.2	4.1	2.9	4.8
Water supply	4.1	3.4	5.0	5.3	5.9
Conservation and development	5.0	5.3	7.8	5.1	9.1
Manufacturing	2.0	1.7	2.8	1.0	2.5
Total Private Construction	1.2	1.0	1.5	0.9	1.5
Residential	5.0	1.1	1.4	0.8	1.4
Nonresidential	1.2	1.0	1.5	0.9	1.5
Lodging	2.2	1.8	3.2	1.3	3.3
Office	2.8	2.9	3.7	2.2	3.8
Commercial	3.2	2.7	3.4	2.3	3.1
Health care	2.3	2.1	2.9	1.2	3.1
Educational	3.5	3.0	4.8	1.8	4.9
Religious	4.5	3.5	3.9	3.1	4.2
Amusement and recreation	4.5	4.6	6.3	4.9	5.9
Transportation	6.7	4.6	8.4	2.8	13.4
Communication	NA	NA	NA	NA	NA
Power	0.8	1.5	2.4	0.8	1.6
Manufacturing	1.8	1.7	2.8	1.0	2.5
Total Public Construction	1.3	1.1	1.6	1.4	1.8
Residential	5.1	3.9	6.5	2.7	8.6
Nonresidential	1.3	1.1	1.7	1.5	1.8
Office	4.2	4.9	6.9	4.4	5.8
Commercial	6.2	5.6	7.5	7.1	9.1
Health care	2.8	2.7	4.1	3.0	4.7
Educational	2.4	2.1	3.0	1.7	3.2
Public safety	3.4	2.9	5.9	2.9	6.4
Amusement and recreation	5.9	4.6	6.2	4.7	6.7
Transportation	2.8	3.0	4.0	5.6	3.5
Power	6.4	9.8	6.2	9.3	8.5
Highway and street	3.4	3.1	4.5	4.4	4.9
Sewage and waste disposal	3.3	3.3	4.2	2.9	4.8
Water supply	4.2	3.5	5.0	5.5	5.9
Conservation and development	4.9	5.3	8.0	5.2	9.3

NA Not applicable