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DECEMBER 2003 CONSTRUCTION AT \$933.2 BILLION ANNUAL RATE

Construction put in place spending during December 2003 was estimated at a seasonally adjusted annual rate of \$933.2 billion, 0.4 (± 1.4) percent above the revised November estimate of \$929.8 billion, according to the U.S. Commerce Department's Census Bureau. The December figure is 7.0 (± 2.1) percent above the December 2002 estimate of \$872.1 billion.

The value of construction spending in 2003 was \$898.2 billion, 4.3 (± 1.3) percent above the \$860.9 billion spent in 2002.

PRIVATE CONSTRUCTION

Spending on private construction was at a rate of \$712.4 billion, 0.3 (± 1.4) percent above the revised November estimate of \$710.3 billion. Residential construction was at a seasonally adjusted annual rate of \$502.2 billion in December, 0.9 (± 1.4) percent above the revised November estimate of \$497.6 billion.

The value of private construction in 2003 was \$681.9 billion, 4.8 (± 1.6) percent above the \$650.5 billion in 2002. Residential construction in 2003 was \$465.8 billion, 10.5 (± 2.1) percent above the 2002 figure of \$421.5 billion.

PUBLIC CONSTRUCTION

In December, the estimated seasonally adjusted annual rate of public construction spending was \$220.8 billion, 0.6 (± 2.1) percent above the revised November estimate of \$219.5 billion. Educational construction was at a seasonally adjusted annual rate of \$58.5 billion, 2.7 (± 2.9) percent above the revised November estimate of \$56.9 billion. Highway construction was at a seasonally adjusted annual rate of \$67.2 billion, 0.3 (± 5.6) percent above the revised November estimate of \$67.0 billion.

The value of public construction in 2003 was \$216.3 billion, 2.8 (± 1.9) percent above \$210.4 billion in 2002. Education construction in 2003 was \$58.0 billion, 0.9 (± 3.7) percent above the \$57.5 billion in 2002 and highway construction was \$62.2 billion, 2.8 (± 4.8) percent above the \$60.5 billion in 2002.

January 2004 data will be released on March 1, 2004 at 10:00 AM EST.

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 errors 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. If the range contains zero, it is uncertain whether there was an increase or decrease; that is, the change was not statistically significant. For any comparison cited without a confidence interval, the change is statistically significant. 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, 0.7 percent; private construction, 0.7 percent; and public construction, 1.6 percent.

More detailed data and a discussion of methodologies appear at our website: <http://www.census.gov/constructionspending>

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 2003 ^P	Nov 2003 ^r	Oct 2003 ^r	Sep 2003	Aug 2003	Dec 2002	Percent change Dec 2003 from -	
							Nov 2003	Dec 2002
Total Construction	933,157	929,804	925,485	913,824	901,387	872,089	0.4	7.0
Residential	507,506	503,071	493,377	481,735	473,230	446,957	0.9	13.5
Lodging	10,008	10,373	11,036	10,723	10,771	9,803	-3.5	2.1
Office	40,848	41,629	42,083	40,355	39,912	42,364	-1.9	-3.6
Commercial	58,856	58,996	61,456	62,636	63,226	55,763	-0.2	5.5
Health care	28,484	28,878	29,525	29,518	29,582	29,136	-1.4	-2.2
Educational	71,494	69,440	70,736	71,278	71,544	70,778	3.0	1.0
Religious	8,230	8,261	8,528	8,569	8,369	8,046	-0.4	2.3
Public safety	8,605	8,656	9,023	8,665	8,877	8,389	-0.6	2.6
Amusement and recreation	19,289	19,334	19,614	18,751	18,371	18,422	-0.2	4.7
Transportation	23,750	23,783	24,473	24,152	24,419	24,341	-0.1	-2.4
Communication	14,691	16,318	15,218	14,961	15,556	16,816	-10.0	-12.6
Power	35,783	34,733	35,880	37,332	33,486	38,966	3.0	-8.2
Highway and street	67,342	67,122	64,377	64,900	62,931	62,786	0.3	7.3
Sewage and waste disposal	12,862	12,702	13,162	12,943	13,167	11,821	1.3	8.8
Water supply	9,084	9,425	9,187	9,492	9,837	9,506	-3.6	-4.4
Conservation and development	3,317	3,455	3,849	3,695	3,969	4,026	-4.0	-17.6
Manufacturing	13,009	13,631	13,961	14,119	14,142	14,171	-4.6	-8.2
Total Private Construction ¹	712,376	710,283	705,215	692,462	681,226	658,245	0.3	8.2
Residential	502,160	497,637	487,541	475,716	466,782	441,476	0.9	13.7
Lodging	9,024	9,323	9,836	9,414	9,506	8,936	-3.2	1.0
Office	30,335	31,176	31,587	29,812	29,114	32,111	-2.7	-5.5
Commercial	54,361	54,654	56,322	57,041	58,350	52,277	-0.5	4.0
Health care	22,604	23,025	23,656	23,374	23,572	23,300	-1.8	-3.0
Educational	13,008	12,506	12,940	13,544	13,510	12,739	4.0	2.1
Religious	8,228	8,257	8,526	8,565	8,362	8,036	-0.4	2.4
Amusement and recreation	7,820	7,766	7,981	7,278	7,006	6,606	0.7	18.4
Transportation	6,109	6,099	6,319	6,493	6,340	6,749	0.2	-9.5
Communication	14,615	16,137	15,145	14,854	15,424	16,800	-9.4	-13.0
Power	29,988	28,886	30,082	30,918	27,837	34,274	3.8	-12.5
Manufacturing	12,924	13,544	13,906	13,960	14,070	13,866	-4.6	-6.8
Total Public Construction ²	220,782	219,521	220,270	221,362	220,161	213,844	0.6	3.2
Residential	5,346	5,433	5,837	6,019	6,448	5,481	-1.6	-2.5
Office	10,513	10,453	10,496	10,543	10,798	10,253	0.6	2.5
Commercial	4,495	4,342	5,134	5,595	4,876	3,485	3.5	29.0
Health care	5,880	5,853	5,869	6,145	6,010	5,836	0.5	0.8
Educational	58,485	56,933	57,796	57,734	58,034	58,039	2.7	0.8
Public safety	8,383	8,399	8,715	8,350	8,536	8,140	-0.2	3.0
Amusement and recreation	11,469	11,568	11,633	11,472	11,365	11,815	-0.9	-2.9
Transportation	17,641	17,685	18,155	17,659	18,079	17,592	-0.2	0.3
Power	5,795	5,847	5,798	6,414	5,649	4,692	-0.9	23.5
Highway and street	67,204	67,001	64,195	64,643	62,764	62,699	0.3	7.2
Sewage and waste disposal	12,386	12,217	12,780	12,491	12,781	11,626	1.4	6.5
Water supply	8,749	9,059	8,738	9,080	9,414	9,034	-3.4	-3.2
Conservation and development	3,289	3,410	3,792	3,639	3,935	3,995	-3.5	-17.7

^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	Dec 2003 ^P	Nov 2003 ^r	Oct 2003 ^r	Sep 2003	Aug 2003	Dec 2002	Year-to-date		Percent change
							Dec 2003	Dec 2002	
Total Construction	70,458	79,754	84,470	85,193	84,597	65,238	898,234	860,923	4.3
Residential	37,513	44,066	45,117	44,227	44,414	32,356	471,679	427,548	10.3
Lodging	834	864	920	894	898	817	10,752	10,823	-0.7
Office	3,289	3,527	3,663	3,583	3,433	3,395	40,210	44,920	-10.5
Commercial	4,588	5,003	5,559	5,747	5,668	4,358	60,706	62,111	-2.3
Health care	2,340	2,426	2,543	2,551	2,447	2,383	29,447	27,537	6.9
Educational	5,254	5,509	6,087	6,666	7,220	5,163	71,200	70,493	1.0
Religious	647	722	774	758	768	637	8,413	8,223	2.3
Public safety	713	770	819	797	778	698	8,552	8,759	-2.4
Amusement and recreation	1,515	1,615	1,750	1,684	1,583	1,467	19,104	18,909	1.0
Transportation	1,855	2,067	2,252	2,266	2,266	1,907	24,338	24,821	-1.9
Communication	1,435	1,356	1,429	1,306	1,306	1,626	15,489	18,141	-14.6
Power	2,992	2,836	3,110	3,334	2,985	3,237	36,089	36,065	0.1
Highway and street	4,417	5,605	6,809	7,616	7,141	3,986	62,377	60,641	2.9
Sewage and waste disposal	959	1,095	1,223	1,232	1,214	892	12,650	12,002	5.4
Water supply	739	825	856	873	877	773	9,539	9,273	2.9
Conservation and development	283	293	320	428	363	344	3,698	3,781	-2.2
Manufacturing	1,086	1,176	1,240	1,234	1,238	1,198	13,991	16,875	-17.1
Total Private Construction ¹	54,238	61,492	63,809	62,622	62,712	49,594	681,933	650,495	4.8
Residential	37,075	43,608	44,601	43,650	43,862	31,899	465,781	421,521	10.5
Lodging	752	777	820	785	792	745	9,707	10,292	-5.7
Office	2,448	2,669	2,772	2,596	2,495	2,575	29,853	35,149	-15.1
Commercial	4,244	4,650	5,112	5,171	5,242	4,081	56,104	58,231	-3.7
Health care	1,850	1,931	2,052	1,974	1,962	1,903	23,584	22,157	6.4
Educational	986	1,003	1,082	1,155	1,289	965	13,208	13,036	1.3
Religious	647	721	774	758	768	636	8,381	8,219	2.0
Amusement and recreation	629	646	695	616	589	522	7,153	7,402	-3.4
Transportation	488	532	581	593	595	544	6,644	7,016	-5.3
Communication	1,429	1,341	1,424	1,295	1,295	1,625	15,374	18,059	-14.9
Power	2,510	2,331	2,536	2,668	2,463	2,835	31,076	31,754	-2.1
Manufacturing	1,079	1,168	1,235	1,221	1,233	1,172	13,896	16,606	-16.3
Total Public Construction ²	16,220	18,262	20,661	22,570	21,886	15,644	216,302	210,428	2.8
Residential	438	457	516	577	552	457	5,898	6,027	-2.1
Office	841	858	891	987	938	821	10,357	9,771	6.0
Commercial	344	354	447	576	427	278	4,602	3,880	18.6
Health care	490	496	492	576	485	480	5,863	5,380	9.0
Educational	4,268	4,506	5,005	5,511	5,931	4,197	57,993	57,457	0.9
Public safety	694	749	794	770	749	673	8,357	8,513	-1.8
Amusement and recreation	886	969	1,054	1,068	994	946	11,952	11,507	3.9
Transportation	1,367	1,535	1,671	1,673	1,672	1,364	17,694	17,805	-0.6
Power	482	505	574	666	522	403	5,013	4,311	16.3
Highway and street	4,406	5,593	6,794	7,590	7,124	3,979	62,225	60,531	2.8
Sewage and waste disposal	918	1,052	1,186	1,189	1,176	876	12,310	11,748	4.8
Water supply	710	791	813	832	835	730	9,091	8,857	2.6
Conservation and development	281	289	315	423	360	341	3,662	3,757	-2.5

^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	1.0	0.6	0.8	0.9	1.3
Residential	3.7	2.3	3.8	2.9	5.0
Lodging	3.8	3.0	3.3	2.1	4.0
Office	3.1	2.1	2.1	2.0	3.2
Commercial	2.5	1.5	2.2	1.7	2.5
Health care	3.0	2.5	2.7	1.4	3.3
Educational	2.3	1.4	2.0	1.6	3.2
Religious	4.4	2.9	3.7	3.1	5.7
Public safety	3.4	2.5	3.0	2.2	6.9
Amusement and recreation	3.5	2.6	2.8	2.7	4.8
Transportation	2.7	1.9	2.2	3.4	2.6
Communication	NA	NA	NA	NA	NA
Power	1.4	0.7	0.9	1.2	1.3
Highway and street	3.6	1.8	3.0	3.5	6.9
Sewage and waste disposal	4.0	2.5	3.4	3.1	5.8
Water supply	4.3	2.3	3.2	3.9	6.0
Conservation and development	4.1	2.9	3.6	4.3	4.0
Manufacturing	4.0	2.4	2.5	1.8	3.7
Total Private Construction	1.2	0.9	1.0	0.9	1.2
Residential	5.0	1.1	1.3	0.9	1.4
Lodging	3.8	3.1	3.2	2.1	4.1
Office	3.9	2.6	2.5	2.4	3.8
Commercial	2.6	1.5	2.3	1.7	2.5
Health care	3.5	3.0	3.2	1.6	3.9
Educational	4.0	2.7	3.6	2.5	5.0
Religious	4.4	2.9	3.7	3.1	5.7
Amusement and recreation	5.2	4.4	5.2	4.0	6.7
Transportation	9.5	7.2	6.4	9.6	7.5
Communication	NA	NA	NA	NA	NA
Power	1.5	0.9	1.0	0.9	1.2
Manufacturing	4.1	2.4	2.5	1.8	3.8
Total Public Construction	1.4	0.8	1.2	1.3	2.3
Residential	3.7	2.3	3.8	2.9	5.0
Office	3.6	2.7	3.2	2.9	4.5
Commercial	10.1	7.5	11.3	5.4	12.5
Health care	4.2	3.0	4.1	2.8	5.5
Educational	2.6	1.6	2.3	1.8	3.7
Public safety	3.4	2.5	2.8	2.3	6.8
Amusement and recreation	4.7	3.3	3.2	3.7	6.7
Transportation	2.7	2.0	2.3	3.6	2.8
Power	10.3	3.5	10.3	4.7	12.7
Highway and street	3.6	1.8	3.0	3.5	6.9
Sewage and waste disposal	4.0	2.5	3.4	3.2	5.8
Water supply	4.4	2.3	3.3	4.0	6.1
Conservation and development	4.1	2.8	3.6	4.4	4.0

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	2003 ^P	2002	Percent change	Coefficient of Variation
Total Construction	898,234	860,923	4.3	0.6
Residential	471,679	427,548	10.3	2.3
Lodging	10,752	10,823	-0.7	3.0
Office	40,210	44,920	-10.5	2.1
Commercial	60,706	62,111	-2.3	1.5
Health care	29,447	27,537	6.9	2.5
Educational	71,200	70,493	1.0	1.4
Religious	8,413	8,223	2.3	2.9
Public safety	8,552	8,759	-2.4	2.5
Amusement and recreation	19,104	18,909	1.0	2.6
Transportation	24,338	24,821	-1.9	1.9
Communication	15,489	18,141	-14.6	NA
Power	36,089	36,065	0.1	0.7
Highway and street	62,377	60,641	2.9	1.8
Sewage and waste disposal	12,650	12,002	5.4	2.5
Water supply	9,539	9,273	2.9	2.3
Conservation and development	3,698	3,781	-2.2	2.9
Manufacturing	13,991	16,875	-17.1	2.4
Total Private Construction ¹	681,933	650,495	4.8	0.9
Residential	465,781	421,521	10.5	1.1
Lodging	9,707	10,292	-5.7	3.1
Office	29,853	35,149	-15.1	2.6
Commercial	56,104	58,231	-3.7	1.5
Health care	23,584	22,157	6.4	3.0
Educational	13,208	13,036	1.3	2.7
Religious	8,381	8,219	2.0	2.9
Public safety	195	246	-20.6	6.7
Amusement and recreation	7,153	7,402	-3.4	4.4
Transportation	6,644	7,016	-5.3	7.2
Communication	15,374	18,059	-14.9	NA
Power	31,076	31,754	-2.1	0.9
Sewage and waste disposal	340	255	33.7	15.4
Water supply	448	416	7.6	17.3
Manufacturing	13,896	16,606	-16.3	2.4
Total Public Construction ²	216,302	210,428	2.8	0.8
Residential	5,898	6,027	-2.1	2.3
Office	10,357	9,771	6.0	2.7
Commercial	4,602	3,880	18.6	7.5
Health care	5,863	5,380	9.0	3.0
Educational	57,993	57,457	0.9	1.6
Public safety	8,357	8,513	-1.8	2.5
Amusement and recreation	11,952	11,507	3.9	3.3
Transportation	17,694	17,805	-0.6	2.0
Power	5,013	4,311	16.3	3.5
Highway and street	62,225	60,531	2.8	1.8
Sewage and waste disposal	12,310	11,748	4.8	2.5
Water supply	9,091	8,857	2.6	2.3
Conservation and development	3,662	3,757	-2.5	2.8

^P Preliminary

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: