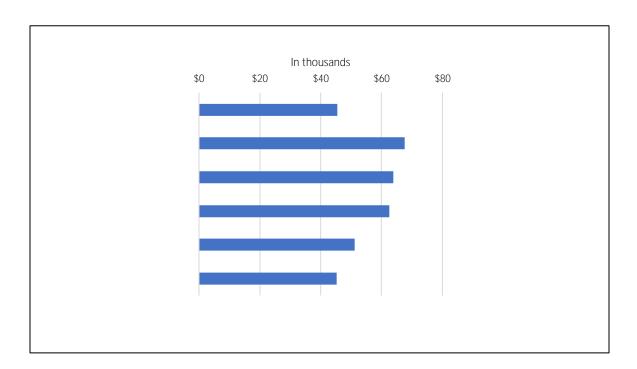


- U.S. gross domestic product (GDP)—the value of all goods and services produced in the country—totaled \$26.5 trillion at a seasonally adjusted annual rate in the 1st quarter of 2023; construction contributed \$1.1 trillion (4.0%).
- %) In Michigan, construction contributed \$23 billion (3.6%) of the state's GDP of \$645 billion.
- There were 919,000 construction establishments in the U.S. in the 1st quarter of 2023, including 24,600 in Michigan. (An establishment is a fixed business location; about 99% of construction firms have only one establishment.)
- Nonresidential spending in the U.S. totaled \$921 billion in 2022 (\$554 billion private, \$367 billion public).
- Residential construction spending in the U.S. totaled \$927 billion (\$453 billion single-family, \$110 billion multifamily, \$355 billion improvements, \$10 billion public).
- Private nonresidential spending in Michigan totaled \$8.7 billion in 2022. State and local spending totaled \$7.5 billion. (Totals are not available for residential, railroad, power, communication, or federal construction.)
- Construction (residential + nonresidential) employed 7.9 million workers in July 2023, an increase of 198,000 (2.5%) from July 2022 and an increase of 4.8% from February 2020, the (peak pre-pandemic month.
- •2 Construction employment in Michigan in July 2023 totaled 191,800, an in ©0.000007ud e



Source: Macrina Wilkins, Senior Research Analyst, AGC of America, <u>macrina.wilkins@agc.org</u>, from Bureau of Economic Analysis (<u>GDP</u>); Census Bureau (<u>spending</u>); Bureau of Labor Statistics (<u>national</u> and <u>state</u> employment, <u>median wages</u>); AGC (<u>outlook survey</u>).

September 18, 2023