



The Economic Impact of Construction in the United States and Iowa

Economic Impact of Construction:

- x U.S. gross domestic product (GDP) is the value of all goods and services produced in the country, totaled \$29 trillion at a seasonally adjusted annual rate in the quarter of 2024; construction contributed \$1.3 trillion (4.5%).
- x In Iowa, construction contributed \$12 billion (4.8%) of the state's GDP of \$256 billion.
- x There were 943,000 construction establishments in the U.S. in the quarter of 2024 including 9,500 in Iowa. (An establishment is a fixed business location; about 99% of construction firms have only one establishment.)

Construction Spending:

- x Nonresidential spending in the U.S. totaled \$1.1 trillion in 2023 (\$765 billion private, \$40 billion public).
- x Residential construction spending in the U.S. totaled \$887 billion (\$400 billion single family, \$13 billion multifamily, \$331 billion other).

