

THE ECONOMY

Economy

- U.S. gross domestic product (GDP)—the value of all goods and services produced in the country—totalled \$29 trillion at a seasonally adjusted annual rate in the 2nd quarter of 2024; construction contributed \$1.3 trillion (4.5%).
- In Illinois, construction contributed \$41 billion (3.6%) of the state's GDP of \$1.1 trillion.
- There were 943,000 construction establishments in the U.S. in the 1st quarter of 2024, including 34,000 in Illinois. (An establishment is a fixed business location; about 99% of construction firms have only one establishment.)

Construction Spending

- Nonresidential spending in the U.S. totalled \$1.1 trillion in 2023 (\$706 billion private, \$440 billion public).
- Residential construction spending in the U.S. totalled \$878 billion (\$400 billion single-family, \$136 billion multifamily, \$331 billion improvements, \$11 billion public).
- Private nonresidential spending in Illinois totalled \$12 billion in 2023. State and local spending totalled \$15 billion. (Totals are not available for residential, railroad, power, communication, or federal construction.)

Construction Employment

- Construction (residential + nonresidential) employed 8.3 million workers in August 2024, an increase of 228,000 (2.8%) from August 2023 and an increase of 8.7% from February 2020, the peak pre-pandemic month.

