



# The Economic Impact of Construction in the United States and Montana

## Economic Impact of Construction:

- x U.S. gross domestic product (GDP) 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 \$3.1 trillion (4.5%).
- x In Montana, construction contributed \$1.1 billion (6.6%) of the state's GDP of \$16.6 billion.
- x There were 943,000 construction establishments in the U.S. in the quarter of 2024 including 7,700 in Montana (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 (\$400 billion private, \$400 billion public) from August 2023 and an increase of 10% from August 2022.
- x Construction employment in Montana totaled 100,000 in 2023 and an increase of 9,300 or 30% from 70,700 in 2022.

## Construction Industry Pay:

- x Construction jobs pay well. Montana, 5 out of the 5 most numerous construction occupations had median annual pay exceeding the median for all employees in 2023. (Half of workers earn more than the median; half earn less.)

