



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

## 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 trillion (4.5%).
- x In Vermont, construction contributed \$2 billion (3.8%) of the state's GDP of \$45 billion.
- x There were 943,000 construction establishments in the U.S. in the quarter of 2024 including 3,000 in Vermont (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 \$187 billion in August 2024, an increase of 2.8% from August 2023 and an increase of 67% from February 2020, the peak pre-pandemic month.
- x Construction employment in Vermont in August 2024 totaled 15,400 a decrease of 500 (3%) from August 2023 and an increase of 100 or 1% from February 2020

## Construction Industry Pay:

- x Construction jobs pay well. Vermont, 4 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.)

