

THIS ISSUE

This issue focuses on the economic impact of COVID-19 on the construction industry through September 2020, examining construction spending, new residential construction, and the well-being of small businesses.

KEY FINDINGS

U.S. GDP dropped 31% in the second quarter of 2020 and increased 33% in the third quarter, the largest quarterly fall and rise ever recorded.

Chart 1

Residential construction was hit harder than other construction subsectors: spending dropped by \$49.5 billion from January to May and surged by \$71.3 billion from May to September. Over 60% of the fluctuation was in single-family home construction.

Charts 2,4

The impact of COVID-19 on construction businesses reduced after lockdowns lifted, with 16% reporting a large negative effect in October compared to 33% in April.

Chart 7

Construction businesses with less than five employees were more likely to report a large negative effect of COVID-19, yet less likely to receive federal financial assistance.

Charts 10-11

NEXT DATA BULLETIN

Trends of nonfatal occupational injuries and illnesses in the construction industry

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ACCESS THE CHARTS & MORE

View the [charts](#) (including supplement charts) in PowerPoint and the [data](#) underlying the charts in Excel. Downloading will start when you click on each link.

DEFINITIONS

Building permit –

Construction spending –

Housing start –

Real gross domestic product (GDP) – Inflation-adjusted value

Seasonally adjusted annual rate – typical seasonal fluctuations and is shown as an annual total.

Single-family unit –

Small business –

DATA SOURCE

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