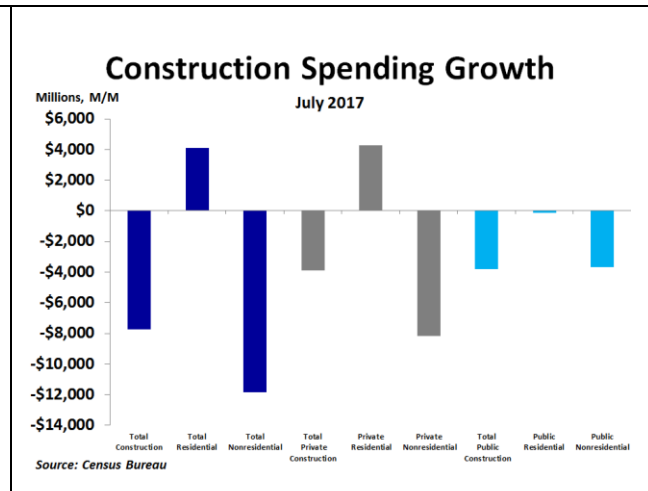
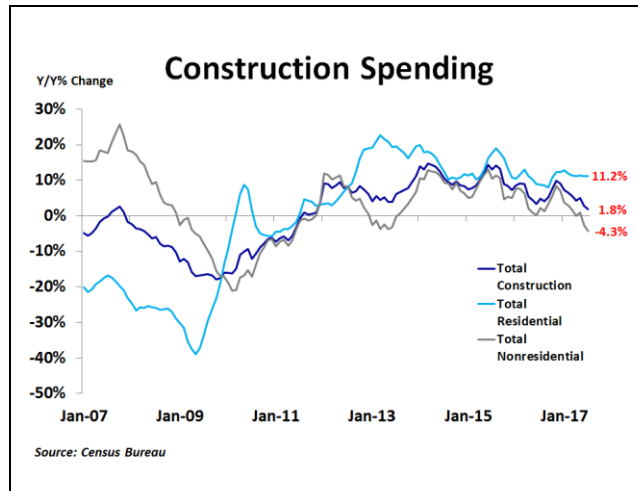




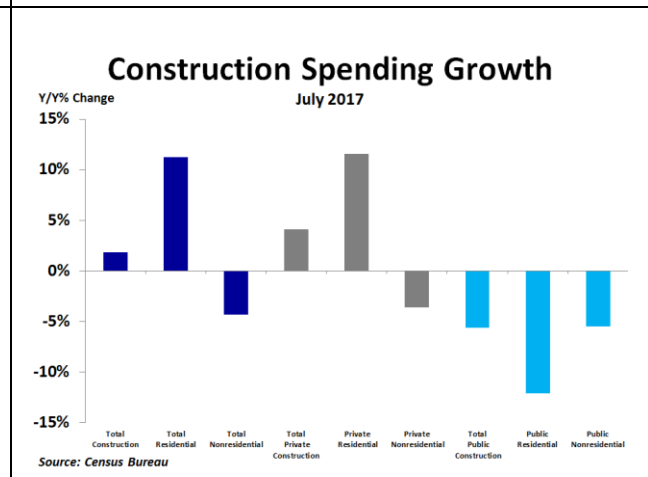
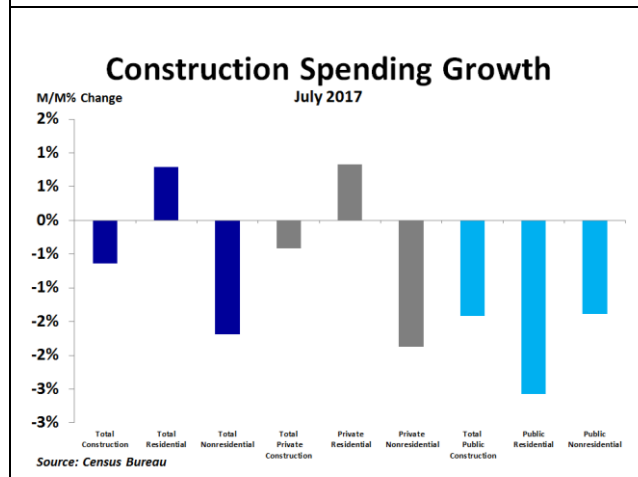
## July Construction Spending

Weakness widespread as nearly every category sees declines



Construction spending fell by \$7.7 billion, or 0.6%, in July from June. Year-ago growth rates slowed for total spending and non-residential spending, but held steady for residential spending.

Residential spending rose by \$4.1 billion, while non-residential spending plunged by \$11.8 billion. The declines were widespread as only 2 of 15 non-residential categories saw spending increases.



Compared to a month ago, both public and private spending declined. However, residential spending rose on the private side but fell on the public side. Residential spending is the highest since April '07.

Compared to a year ago, spending was only up 1.8%, the weakest since November 2011. Only private residential spending was up, while private non-residential and all public spending was down.