



The Economic Impact of Construction in the United States and Maryland

Economic Impact of Construction:

- x U.S. gross domestic product (GDP) the value of all goods and services produced in the country totaled \$26.5 trillion at a seasonally adjusted annual rate in the 1st quarter of 2023; construction contributed \$1.1 trillion (4.0%).
- x In Maryland, construction contributed \$27 billion (5.5%) of the state's GDP of \$48 billion.
- x There were 919,000 construction establishments in the U.S. in the 1st quarter of 2023, including 16,200 in Maryland (An establishment is a fixed business location; about 99% of construction firms have only one establishment.)

Construction Spending:

- x increase of 5,000 (3.1%) from July 2022

's recovery. In the September 2023 AGC
craft positions.

