

March 2023 (based on February 2023 Starts Stats)

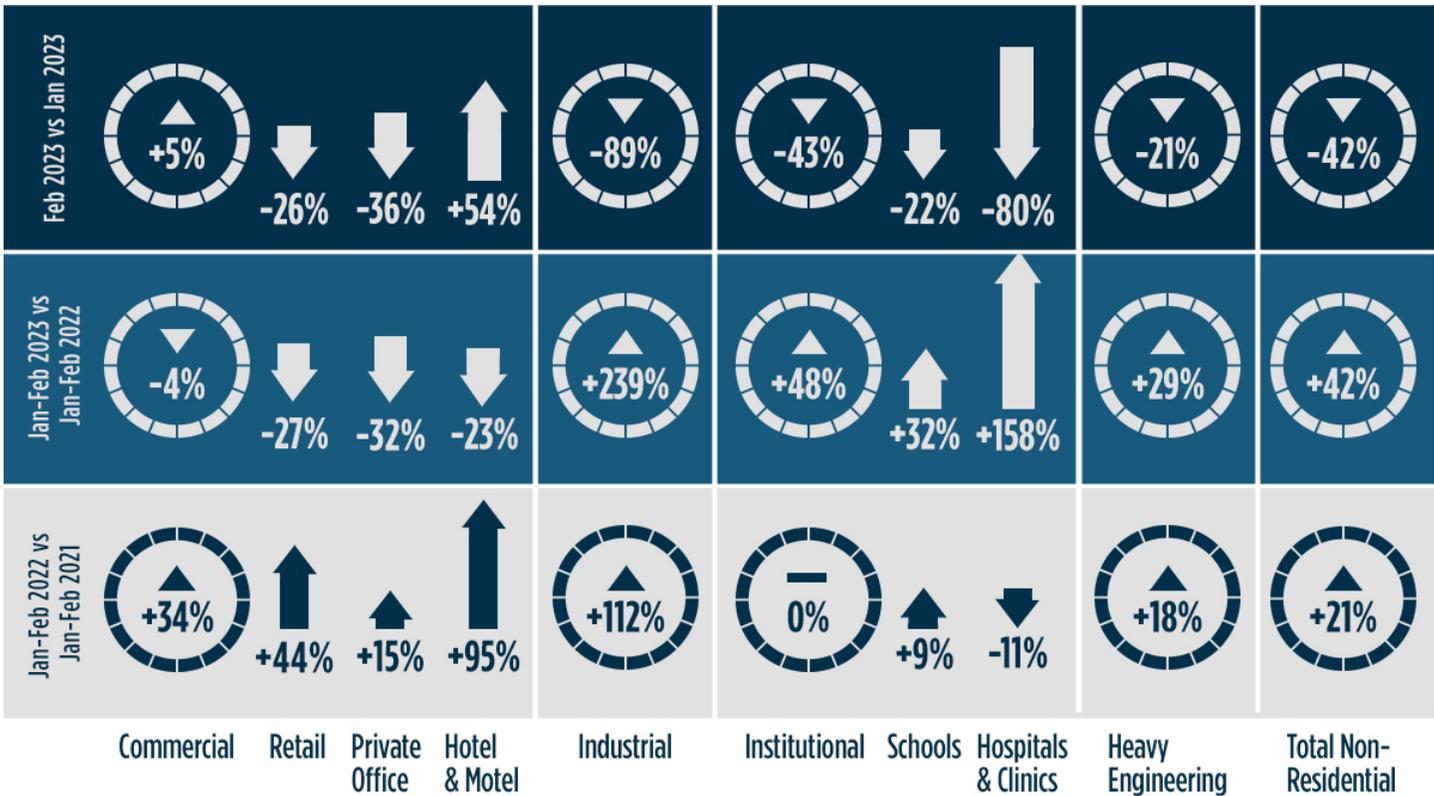
Construction Industry Snapshot



February's Nonresidential Construction Starts -42% M/M, +12% Y/Y, & +42% Ytd

ConstructConnect announced today that Feb 2023's volume of construction starts, excluding residential work, was \$33.0 billion, a decline of -42.4% versus Jan 2023's figure of \$57.2 billion. (Feb failed to match Jan for mega projects.)

Feb 2023 nonresidential starts compared with Feb 2022 were +11.6%. Grand total starts (i.e., including residential) in Feb 2023 were -34.6% m/m; -11.2% y/y; and +7.8% ytd.



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No Longer just about Megas

ConstructConnect announced today that February 2023's volume of construction starts, excluding residential work, was \$33.0 billion (green shaded box, bottom of page 12), a decrease of -42.4% versus January 2023's figure of \$57.2 billion (originally reported as \$57.0 billion).

February failed to match January for number or dollar volume of mega projects. But that wasn't the whole explanation for the month-to-month starts drop-off. It seems higher interest rates are finally taking a bite out of the array of mid- and smaller-sized projects that being advanced by owners to the groundbreaking stage.

Injecting a cheerier note, total nonresidential starts in this year's February were +11.6% compared with the same month last year. And year-to-date, total nonresidential starts have been +41.8% versus January-February 2022.

In the latest month, there were two projects carrying estimated values of more than a billion dollars each (i.e., the definition of a 'mega' project), expansion work at JFK Airport in New York and a solar power project in Riverside, California (see Top 10, page 9). On a month-to-month comparison basis, however, February's \$3.6 billion of mega project work paled next to January's \$14.6 billion. January's mega project list featured an aluminum plant in Alabama, a hospital in Indiana and, largest of all, a new LNG facility in Port Arthur, Texas.

Leaving aside mega projects in both months, February's total nonresidential starts were -31.0% compared with January.

A New Wrinkle, Bank Failures

A new wrinkle has been added to elevated interest rates as a source of worry about the outlook coming from the financial side of the economy. There's been the high-profile failure of a couple of American banks, SVB and Signature, with threat of contagion spreading to other institutions around the world. Washington has stepped in quickly to forestall bank runs by assuring all depositors that they will be able to withdraw their funds. Nevertheless, there's a natural tendency to wonder about the degree to which today's banking 'crisis' compares with 2008-09.

The differences are profound. Initial problems in the earlier period arose from an asset class that is now under closer oversight, sub-prime mortgages. High risk activities undertaken by what were then known as investment banks brought about the collapse of all seven of them, so that they are no longer wild cards. The remaining biggest banks, under tighter regulation, are now backstopped by more formidable capitalization requirements, policed by stress tests.

And there is a factor that is often overlooked. For a string of years, several countries in Europe, most notably Greece, were hovering on the edge of bankruptcy. The global banking system was under threat from potential sovereign debt defaults. If central banks keep raising interest rates, this may become an issue again, but for the moment, it's not screaming from the headlines.

To complete the overview picture, the GRAND

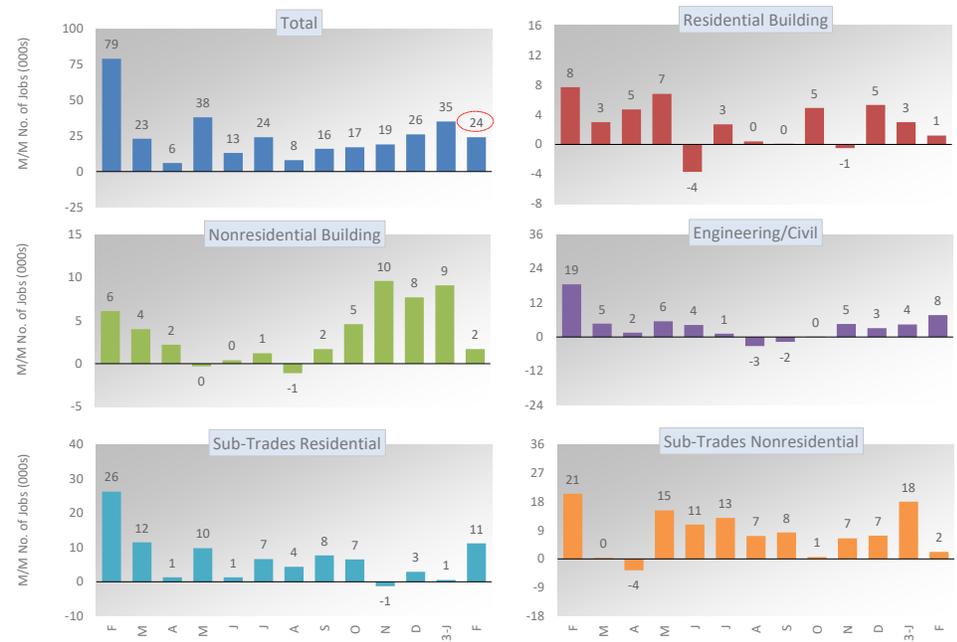
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TABLE 1: VALUE OF UNITED STATES NONRESIDENTIAL CONSTRUCTION STARTS — FEBRUARY 2023 (ConstructConnect®)

	Jan-Feb 2023 (\$ billions)	% Change Jan-Feb 23 vs Jan-Feb 22	% Change Feb 23 vs Feb 22	% Change Feb 23 vs Jan 23
Hotel/Motel	1.161	-22.8%	10.9%	53.6%
Retail/Shopping	1.970	-26.6%	-29.1%	-25.8%
Parking Garage	0.257	-33.1%	-40.8%	-32.5%
Amusement	1.235	-1.2%	-36.1%	-7.6%
Private Office	2.095	-31.9%	-49.4%	-36.0%
Government Office	2.205	71.3%	93.9%	-2.9%
Laboratory	0.338	39.5%	-40.1%	-61.6%
Warehouse	2.100	-45.1%	-68.5%	-65.1%
Miscellaneous Commercial *	3.947	142.7%	212.2%	245.7%
COMMERCIAL (big subset)	15.307	-3.6%	-1.4%	5.0%
INDUSTRIAL (Manufacturing)	17.592	239.4%	-25.4%	-89.4%
Religious	0.118	1.7%	83.3%	38.0%
Hospital/Clinic	5.639	157.8%	-36.2%	-79.5%
Nursing/Assisted Living	0.376	-62.4%	-79.2%	-55.2%
Library/Museum	0.354	-32.2%	-44.9%	-16.2%
Fire/Police/Courthouse/Prison	1.205	12.3%	28.1%	-10.4%
Military	2.430	739.9%	374.4%	-56.8%
School/College	11.872	32.1%	33.5%	-21.8%
Miscellaneous Medical	0.756	-38.9%	-25.1%	14.4%
INSTITUTIONAL	22.749	47.6%	10.6%	-43.4%
Miscellaneous Non-residential	1.065	-6.7%	-16.6%	-36.9%
NONRESIDENTIAL BUILDING	56.713	50.8%	0.1%	-52.9%
Airport	1.290	145.3%	107.2%	-59.3%
Road/Highway	15.133	39.3%	14.7%	-30.1%
Bridge	4.152	9.5%	-0.4%	-38.5%
Dam/Marine	1.482	39.6%	181.4%	90.0%
Water/Sewage	6.452	24.3%	33.1%	-22.6%
Miscellaneous Civil (power, pipelines)	4.945	9.0%	63.5%	34.3%
HEAVY ENGINEERING (Civil)	33.453	28.8%	29.9%	-20.7%
TOTAL NONRESIDENTIAL	90.166	41.8%	11.6%	-42.4%

* Includes transportation terminals and sports arenas.

GRAPH 1: CHANGE IN LEVEL OF U.S. CONSTRUCTION EMPLOYMENT, MONTH TO MONTH (M/M) — TOTAL & BY CATEGORIES — FEBRUARY 2023



Full year 2022's monthly average increase in construction employment was +22,000 jobs. (Much of the lift came in February 2022, at +79,000 jobs m/m.) January-to-February 2023's average increase in construction employment has been +30,000 jobs.

For each month, 'net' = zero. 'Sub-trade' in BLS data referred to as 'specialty' trade.

Data Source: Bureau of Labor Statistics (BLS)/Chart: ConstructConnect.

Continued from page 2

TOTAL dollar volume (i.e., adding residential to nonresidential activity) of starts in January 2023 was +10.3% m/m and +24.8% y/y.

To complete the overview picture, the GRAND TOTAL dollar volume (i.e., adding residential to nonresidential activity) of starts in February 2023 was -34.6% m/m and -11.2% y/y, but +7.8% ytd.

TTM Starts Weaken Slightly

Other statistics often beloved by analysts are trailing twelve-month (TTM) results and these are set out for all the various type-of-structure categories in Table 9 on page 12 of this report.

Grand Total TTM starts in February, on a month-to-month basis, contracted slightly, -0.7%. In January, they had been +1.7% and in December at the end of last year, +1.6%.

On a year-over-year basis, Grand Total TTM starts in February were still assertively positive, +17.2%, although they weren't quite as strong as in either January, +19.6%, or December, +18.9%.

A Reversal of Shares, Residential vs Non-residential

'Starts' compile the total estimated dollar value and square footage of all projects on which ground is broken in any given month. They lead, by nine months to as much as two years, put-in-place (PIP) statistics from the Census Bureau which are analogous to work-in-progress payments as the building of structures proceeds to completion.

PIP numbers cover the 'universe' of construction, new plus all manner of renovation activity, with residential traditionally (i.e., over the decade preceding the pandemic) making up two-fifths (about 40%) of the total and nonresidential, three-fifths (i.e., the bigger portion, at around 60%).

In 2021 and 2022, there were dramatic changes in the proportional shares of the total put-in-place dollar volumes taken by residential versus nonresidential. In 2021's full year PIP results, the relationship was about half and half, with residential at 49.4% and nonresidential, 50.6%. In 2022, residential finally broke through the longstanding barrier and claimed the larger share of the total, 50.7% to 49.4% for nonresidential.

This new relationship, given the higher interest rate regime, could not be expected to hold. Higher interest rates, which harm affordability, have an almost immediate negative impact on housing demand. True to historical form, residential's share of total in January of the current year softened to 48.5%. In January of 2022, they had accounted for 51.1% of the total.

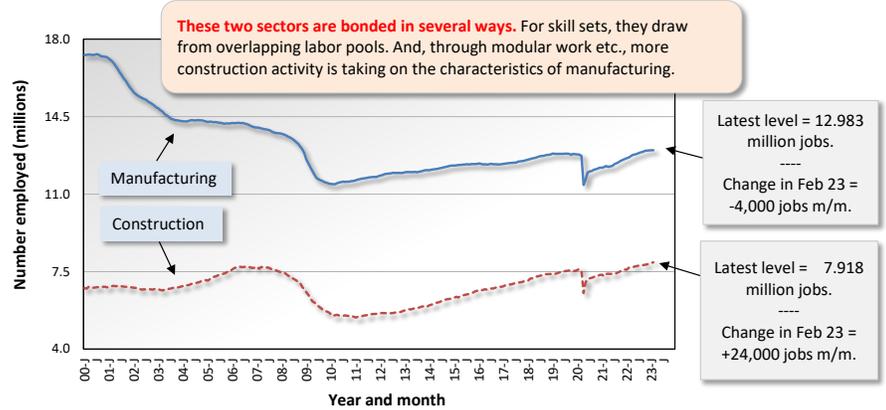
The reported PIP numbers from the Census Bureau are always a month behind the 'starts' data. The total dollar volume of put-in-place construction in January of this year was +5.0% versus January 2022. Residential's -6.1% was more than offset by nonresidential's +16.5%.

Nonresidential's leading sub-sector for year-over-year percentage change was manufacturing, +54.8%. Next in line was lodging, +41.7%, but the year-over-year comparison was lifted by a low base figure in January 2022. Three infrastructure sub-categories all recorded gains of about +16% — 'highway and street'; 'sewage and waste disposal'; and 'water supply'.

PIP numbers, being more spread out, have smaller peak-over-trough percent-change amplitudes than the 'starts' series. As an additional valuable service for clients and powered by its extensive 'starts' database, ConstructConnect, in partnership with Oxford Economics, a world-leader in econometric modeling, has developed put-in-place construction statistics by types of structure for U.S. states, cities and counties, actuals

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GRAPH 2: U.S. MANUFACTURING VS CONSTRUCTION EMPLOYMENT FEBRUARY, 2023 — SEASONALLY ADJUSTED (SA) PAYROLL DATA

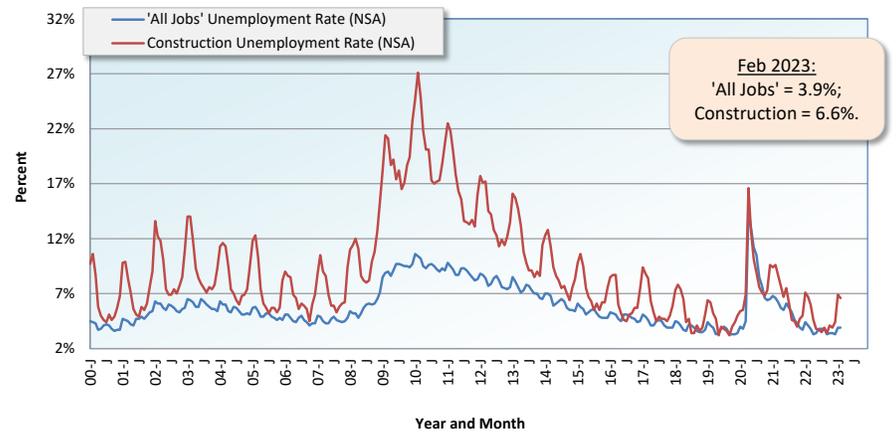


The not seasonally adjusted (NSA) unemployment rate for construction is presently 6.6%. In April 2020, at its worst, it was 16.6%. Manufacturing's current NSA jobless rate is a mere 3.0%. April 2020's extreme was 13.2%. In early 2000, the ratio of construction to manufacturing jobs was 0.4 to 1.0. Now, it's 0.6 to 1.0.

Latest data points are for February, 2023.

Source: Payroll Survey, U.S. Bureau of Labor Statistics (BLS) / Chart: ConstructConnect-CanaData.

GRAPH 3: U.S. UNEMPLOYMENT RATES: HEADLINE (I.E., 'ALL JOBS') & CONSTRUCTION (NOT SEASONALLY ADJUSTED (NSA))

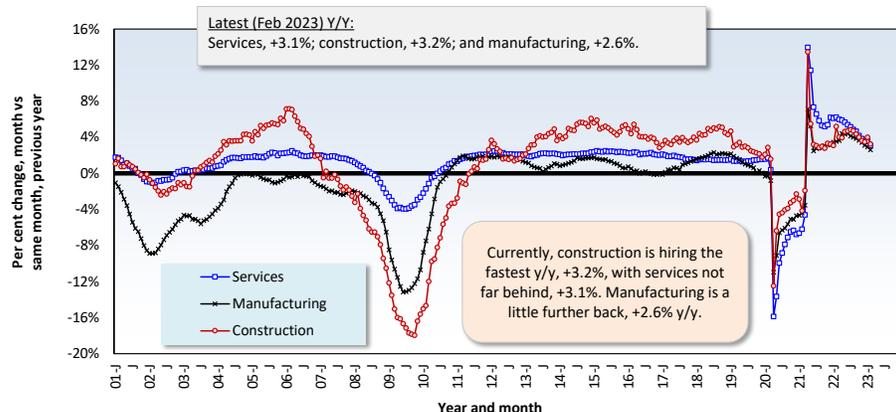


There used to be wide seasonal discrepancies between the unemployment rates for 'all jobs' and for construction, indicating that a career in the latter was more precarious. In recent times, though, the gap has largely disappeared, which should be a help in recruiting drives to sign up more onsite workers.

Current through February, 2023.

Data source: Bureau of Labor Statistics (BLS) / Chart: ConstructConnect.

GRAPH 4: U.S. EMPLOYMENT FEBRUARY 2023 — % CHANGE Y/Y BASED ON SEASONALLY ADJUSTED (SA) DATA



The latest data points are for February, 2023.

Data source: Payroll Survey, Bureau of Labor Statistics (U.S. Department of Labor)/Chart: ConstructConnect.

Continued from page 3

and forecasts. ConstructConnect's PIP numbers are being released quarterly and are featured in a separate reporting system.

Construction Jobs +24,000 in February

Construction's share of U.S. total non-farm employment in the monthly labor market report issued by the Bureau of Labor Statistics (BLS) is slightly more than 5.0%. Accordingly, to claim its share of February's +311,000 economy-wide number-of-jobs advance, the figure for construction would have needed to be +16,000. Instead, it was a better-performing +24,000 jobs.

Construction's not seasonally adjusted (NSA) unemployment rate in February was 6.6%, down from January's 6.9%, and a little below year-ago February's 6.7%.

February's NSA U rate for construction of 6.6% was higher than the nation's 'all jobs' figure of 3.9%. It was also above manufacturing's 3.0%. Both the manufacturing and construction sectors are in the goods-producing segment of the economy (i.e., as opposed to services-producing) and there is considerable overlap between their labor pools. Manufacturing, though, recorded a contraction in number of positions in the latest month, shedding -4,000 jobs.

In February, U.S. construction pulled off a faster rate of year-over-year jobs growth, at +3.2%, than the economy as a whole, +2.9%; manufacturing, +2.6%; and total private services-providing firms, +3.1%. The leader among industries was 'leisure and hospitality', +6.4%.

In other segments of the economy with close ties to construction, February 2023's y/y percentage changes in employment were as follows: oil and gas exploration and development, +5.5%; architectural and engineering design services, +4.8%; cement and concrete product manufacturing, +4.5%; machinery and equipment rental and leasing, +4.4%; real estate, +2.8%; and building materials and supplies dealers, -1.5%.

Since design services work at architectural and engineering firms leads naturally to construction activity in the field, the +4.8% gain for jobs growth in the sector strikes a pleasing note. Furthermore, it's encouraging that the Architecture Billings Index (ABI) from the American Institute of Architects (AIA) moved up to 49.3 in January from 48.4 in December. The text in the latest ABI press release says that 'new project work has begun to increase'. (For reference, a figure of 50.0 is the pivot point for the ABI. Below it, revenues for design firms are shrinking; above it, they're expanding.)

Pluses and Minuses among Type-of-structure Sub-categories

The -42.4% month-to-month (m/m) drop in February's total nonresidential starts resulted from large declines in the industrial (-89.4%), institutional (-43.4%), and engineering (-20.7%) sub-categories. Only commercial (+5.0%) managed an improvement.

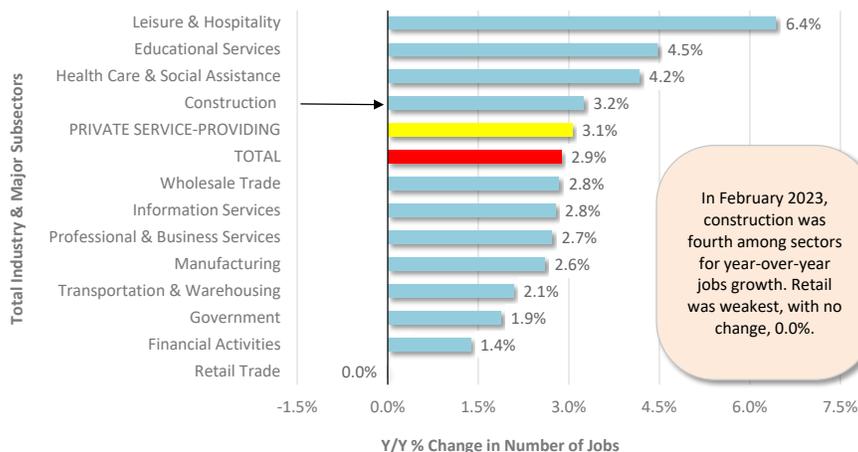
The +11.6% pickup in the dollar volume of total nonresidential starts in February 2023 versus February 2022 (y/y) was thanks to gains by engineering (+29.9%) and institutional (+10.6%). Industrial (-25.4%) acted as a drag and commercial (-1.4%) played a neutral role.

On a year-to-date (ytd) basis through the first two months of 2023, total nonresidential starts remained well ahead of January-February 2022. Industrial, filled to the brim with LNG work in January, was +239.4%. Institutional (+47.6%) and engineering (+28.8%) were also bright sparks. Commercial (-3.6%) struggled a bit.

Usually, about a third of all nonresidential starts derive from just two type-of-structure designations, 'roads/highways' and 'schools/colleges'. Their shares of total so far in 2023, at 16.8% and 13.2% respectively, have

Continued on page 5

GRAPH 5: Y/Y JOBS CHANGE, U.S. TOTAL INDUSTRY & MAJOR SUBSECTORS — FEBRUARY 2023 (BASED ON SEASONALLY ADJUSTED PAYROLL DATA)

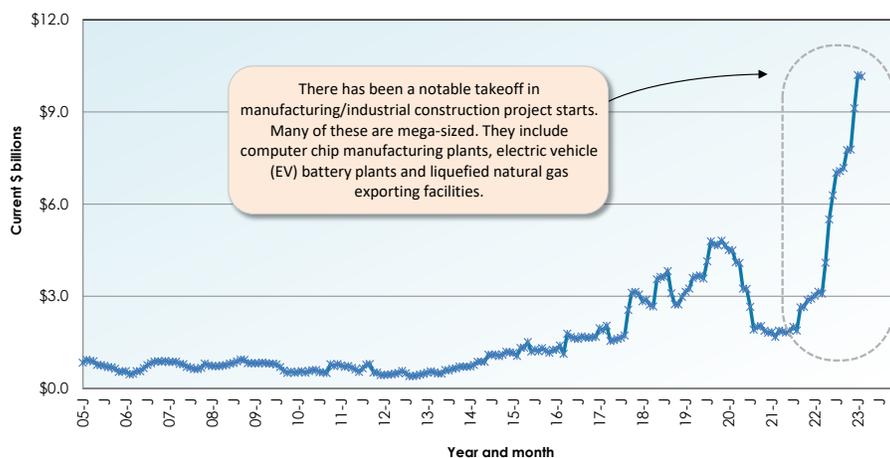


In February 2023, construction was fourth among sectors for year-over-year jobs growth. Retail was weakest, with no change, 0.0%.

January 2023's y/y changes in employment within the pandemic's initially hardest-hit sector, 'leisure & hospitality', were: 'hotels/motels', +9.6%; 'amusements/gambling', +8.1%; and 'restaurants & bars', +5.6%.

Data source: Payroll Survey, U.S. Bureau of Labor Statistics (Dept of Labor)/Chart: ConstructConnect.

GRAPH 6: U.S. MANUFACTURING/INDUSTRIAL CONSTRUCTION STARTS — CONSTRUCTCONNECT



There has been a notable takeoff in manufacturing/industrial construction project starts. Many of these are mega-sized. They include computer chip manufacturing plants, electric vehicle (EV) battery plants and liquefied natural gas exporting facilities.

The last data point is for February 2023.

Data source: ConstructConnect. Graph: ConstructConnect.

TABLE 2: CONSTRUCTION STARTS IN SOME ADDITIONAL TYPE OF STRUCTURE SUB-CATEGORIES — ConstructConnect®

	Jan-Feb 2023 (\$ billions)	% Change vs Jan-Feb 2022
Sports Stadiums/Convention Centers	\$0.800	-14.3%
Transportation Terminals	\$3.147	354.2%
Courthouses	\$0.243	-28.6%
Police Stations & Fire Halls	\$0.618	38.8%
Prisons	\$0.344	19.7%
Pre-School/Elementary	\$3.702	44.4%
Junior & Senior High Schools	\$4.580	29.2%
K-12 (sum of above two categories)	\$8.282	35.6%
Special & Vocational Schools	\$0.162	-43.4%
Colleges & Universities	\$3.428	32.4%
Electric Power Infrastructure	\$2.558	7.4%

Source: ConstructConnect/Table: ConstructConnect.

Continued from page 4

added to a little less than normal, 30.0%.

The three percentage-change metrics for street starts in February were -30.1% m/m, but +14.7% y/y and +39.3% ytd. For educational facility starts, the results in the latest month were -21.8% m/m, but +33.5% y/y and +32.1% ytd. Further with respect to educational facilities, 'pre-school/elementary' starts have forged ahead most dramatically, +44.4% (see Table 2).

Important beyond roads within the engineering sub-category are 'water/sewage' and 'bridge' starts. The results for the former in February were -22.6% m/m, but +33.1% y/y and +24.3% ytd. For the latter, they were -38.5% m/m and -0.4% y/y, but +9.5% ytd.

February's three metrics for 'miscellaneous civil' starts, — which include power, railroad, and pipeline components, — were up across the board: +34.3% m/m; +63.5% y/y; and +9.0% ytd.

Important beyond schools in institutional are three medical sub-categories — i.e., 'hospitals/clinics', 'nursing/assisted living' and 'miscellaneous medical'. Their combined starts in February were -72.1% m/m and -43.2% y/y, but +53.0% ytd. The dollar volume of hospital project starts on their own year-to-date has been +157.8%.

The military sub-category generated two outstanding percentage-change results in February, +374.4% y/y and +739.9% ytd.

Among commercial sub-categories, only 'hotel/motel' (+53.6%) and 'miscellaneous' (+245.7%) were up m/m in February. As for ytd results, the only gains were recorded by 'government offices' (+71.3%), 'laboratories' (+39.5%), and 'miscellaneous' (+142.7%), which includes 'transportation terminals' (+354.2%) (see JFK Airport expansion among the Top 10 on page 9).

JOLTS Results Knock Analysts for Loop

The results with respect to work opportunities in the construction industry, as reported in January's Jobs Openings and Labor Turnover Survey (JOLTS report), have knocked analysts for a loop. In a single month, the number of 'openings' was cut in half (from 488,000 to 248,000, equaling -240,000), by far the sharpest decline in the history of the data series. Some moderation was expected, due to new home construction fading in the face of higher interest rates. But a -50% turnaround is hard to credit, especially since the month before (December 2022) saw the biggest m/m upward leap in the number of openings (+140,000) in the history of the series.

Before jumping too far into the bushes to explain these developments, waiting for another month's worth of data seems justified, to rule out the possibility of a false count or other statistical anomaly.

Mixed Reads from Trend Graphs

Page 10 of this Industry Snapshot sets out the history, January 2005 to the present, of 12-month moving averages of 'starts', from ConstructConnect's database, for a dozen construction types-of-structure. The moving-average approach is designed to capture trends. As a technical note, the moving average is graphed in the ending month.

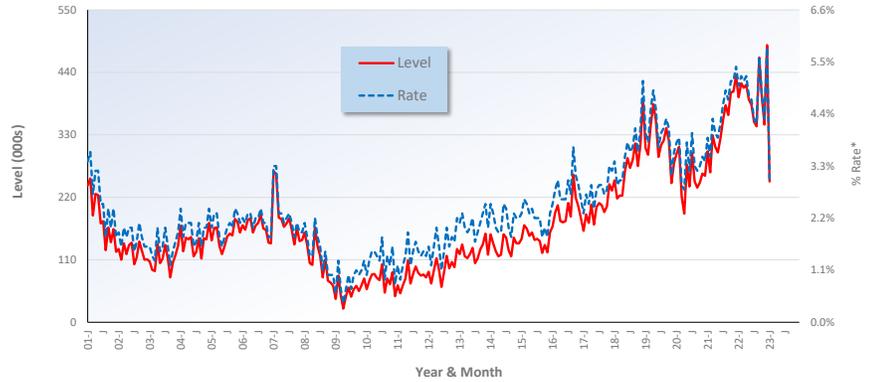
The slopes of many of the graphs, especially those pertaining to engineering work, are still clearly heading higher. Substantial dollar amounts made available by Washington are driving infrastructure undertakings. In nonresidential building, however, ongoing upticks in schools and hospitals are contending with further down draughts by private offices and retail.

Wage Gains Way Above Historical +2%+3% Y/Y Rate

Tables B-3 and B-8 of the monthly *Employment Situation* report, from the BLS, record average hourly and average

Continued on page 6

**GRAPH 7: U.S. CONSTRUCTION JOB OPENINGS (FROM JOLTS REPORT)
SEASONALLY ADJUSTED & ACTUALS (I.E., NOT SMOOTHED WITH MOVING AVERAGES)**

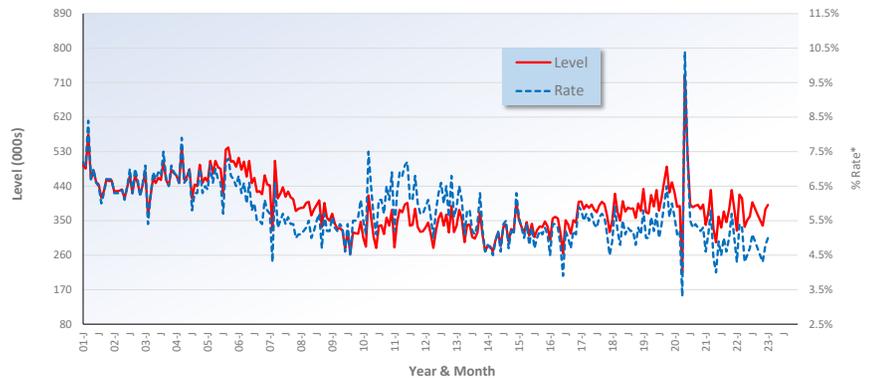


In Jan '23, there was the biggest m/m drop (-240,000) in the openings level in the history of the series. In Dec '22, there had been a large increase (+140,000) ... Is the swing a data collection anomaly or due to a truly significant slowdown?

*Rate is number of job openings end-of-month as % of 'construction employment plus number of job openings'. Latest seasonally adjusted data points are for January 2023. ... JOLTS = Job Openings and Labor Turnover Survey.

Data source: Bureau of Labor Statistics (Dept of Labor)/Chart: ConstructConnect.

**GRAPH 8: U.S. CONSTRUCTION JOB HIRES (FROM JOLTS REPORT)
SEASONALLY ADJUSTED & ACTUALS (I.E., NOT SMOOTHED WITH MOVING AVERAGES)**



In the construction industry, at least, the Fed appears to be achieving its goal of dampening both openings and hires through higher interest rates. For 'all jobs', though, openings are remaining inordinately high.

*Rate is number of hires during month as % of construction employment. Latest seasonally adjusted data points are for January 2023. ... JOLTS = Job Openings and Labor Turnover Survey.

Data source: Bureau of Labor Statistics (Dept of Labor)/Chart: ConstructConnect.

Continued from page 5

weekly wages for industry sectors. B-3 is for all employees (i.e., including bosses) on non-farm payrolls. B-8 is for 'production and non-supervisory personnel' only (i.e., it excludes bosses). For 'all jobs' and construction, there are eight percentage changes to follow.

From February 2023's Table B-3 (including bosses), y/y all-jobs earnings were +4.6% hourly and +4.0% weekly. Compensation hikes for construction workers, as a subset of 'all jobs', were better, at +5.5% hourly and +6.9% weekly. From Table B-8 for production and non-supervisory workers (i.e., excluding bosses), the y/y 'all-jobs' paycheck advances were +5.3% hourly and +4.4% weekly. Those substantial gains, though, were once again eclipsed by construction workers whose wages sped ahead by +6.1% y/y hourly and +5.3% y/y weekly.

Pluses and Minuses among PPI Input Indices

February 2023's y/y results for three building related BLS Producer Price Index (PPI) series were: (A) 'construction materials special index', -5.3% (a further decline from January's -3.8%); (B) 'inputs to new construction index, excluding capital investment, labor, and imports', +3.4% (a small jog up from the previous month's +0.7%); and (C) 'final demand construction', designed to capture bid prices, +16.2% (not much moderation from +16.7% in the period prior).

(A) comes from a data series with a long history, but it's confined to a limited number of major construction materials. (B) has a shorter history, but it's more comprehensive in its coverage, although it includes some items (e.g., transportation) that aren't strictly materials.

There are also PPI indices for specific construction inputs. Continuing to show y/y increases are: cement, +15.0%; ready-mix concrete, +12.3%; gypsum, +11.7%; and diesel fuel, +4.8%. Exhibiting y/y declines are: hot rolled steel bars, plates, and structural shapes, -6.5%; aluminum mill shapes, -9.6%; asphalt, -20.4%; and, in a freefall, softwood lumber, -45.1%. Copper wire and cable is creeping sideways, +0.4%. Also, there's an 'inputs to highways and streets' index, +3.5% y/y.

The value of construction starts each month is derived from ConstructConnect's database of all active construction projects in the U.S. ConstructConnect's non-residential construction starts series, because it is comprised of total-value estimates for individual projects, some of which are super-large, has a history of being more volatile than many other leading indicators for the economy.

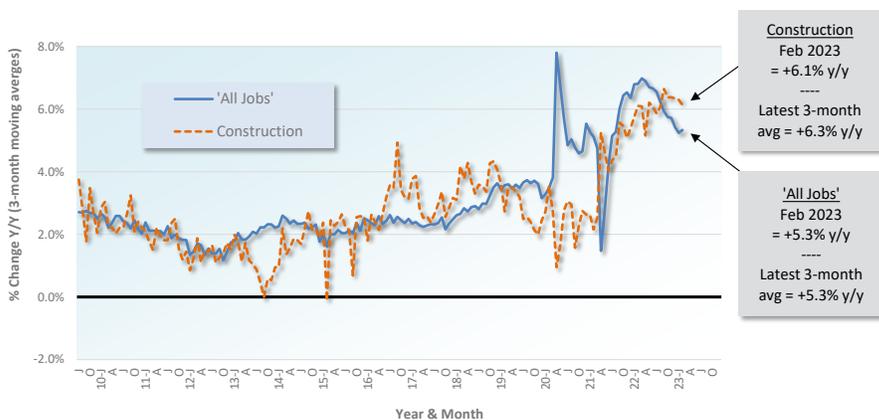
February 2023's 'Grand Total' Starts +7.8% Ytd

From Table 6 on page 8 (also Table 9 on page 12) of this report, ConstructConnect's total residential starts in February 2023 were -13.8% m/m, -34.9% y/y, and -30.2% ytd. Multi-family starts were -33.7% m/m, -35.9% y/y, and -23.9% ytd. Single-family starts were flat (0.0%) m/m, -34.5% y/y, and -33.3% ytd. There's not a lot of diversity in those percent change figures; they're nearly all off by a third.

Including home building with all nonresidential categories, **Grand Total** starts in February 2023 were -34.6% m/m and -11.2% y/y, but +7.8% y/y.

ConstructConnect adopts a research-assigned 'start' date. In concept, a 'start' is equivalent to ground being broken for a project to proceed. If work is abandoned or re-bid, the 'start' date is revised to reflect the new information.

GRAPH 9: AVERAGE HOURLY EARNINGS Y/Y — 'ALL JOBS' & CONSTRUCTION

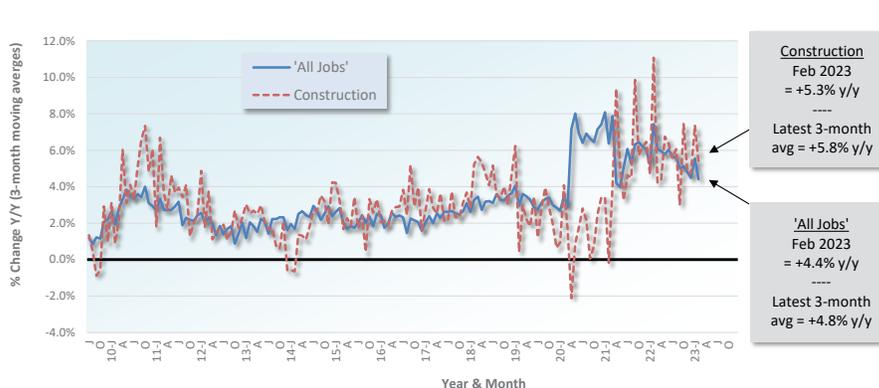


The y/y advances in hourly wages are close to being in line with inflation (+6.4% for 'all items' and +5.6% for 'core' in January). The average annual hourly wage increase for construction workers, 2010 to 2019, was +2.3%; for 'all jobs', +2.4%.

From 'Production Workers and Non-supervisory Personnel' Table (B8). The latest data points are for February, 2023.

Data Source: Bureau of Labor Statistics (BLS)'s Employment Situation report/Chart: ConstructConnect.

GRAPH 10: AVERAGE WEEKLY EARNINGS Y/Y — 'ALL JOBS' & CONSTRUCTION



For both 'all jobs' and construction, the February 2023 year-over-year increases in weekly earnings were slower than their latest 3-month moving averages. Currently, the NSA unemployment rate in construction is 6.6%; the 'all jobs' figure is 3.9%.

From 'Production Workers and Non-supervisory Personnel' Table (B8). The latest data points are for February, 2023.

Data Source: Bureau of Labor Statistics (BLS)'s Employment Situation report/Chart: ConstructConnect.

Expansion Index Monitors Construction Prospects

A rule of thumb is that nonresidential construction is a lagging indicator among economic measures. Companies are hesitant to undertake capital spending until their personnel needs are rapidly expanding and their office square footage or plant footprints are straining capacity. Plus, it helps if profits are abundant.

The 'rule' doesn't always hold true, however. For example, under present circumstances, weakness in some (mainly cyclical) areas of construction investment may well be offset by rich veins of large industrial and engineering projects.

Each month, ConstructConnect publishes information on upcoming construction projects at its Expansion Index web location, to be found by clicking on this link, <https://www.constructconnect.com/expansion-index>

The Expansion Index, for hundreds of cities in the U.S. and Canada, calculates the ratio, based on dollar volume, of projects in the planning stage, at present, divided by the comparable figure a year ago. The ratio moves above 1.0 when there is currently a larger dollar volume of construction 'prospects' than there was last year at the same time. The ratio sinks below 1.0 when the opposite is the case. The results are set out in interactive maps for both countries.

Single-month Readings Not Derailing Construction from Long-run Growth Trend

Challenging news seems to be overwhelming recent headlines with January’s U.S. Construction Jobs Opening data registering a near 50% decline in the course of a single month. Following almost immediately afterward was news of Amazon’s plans to cancel, close or delay almost 100 existing or planned logistics facilities. Such headlines may appear to be only the latest in a seemingly continual stream of difficult industry news; however, the fundamentals of the non-residential and civil segments of the industry remain on —or above— their long-run growth trajectories. Therefore, recent modest and momentary negative headlines should not overshadow the fundamental strength of the industry.

(1) Employed Construction Workers: At the end of February, the number of employed persons in construction was up 3.3% since just the start of year. More importantly, the number of construction workers has increased steadily over the last two-and-a-half years by more than 11%, representing a 4.4% compounded annual rate of growth. When compared to the overall national employment growth level, construction employment levels have been growing a full percentage point faster.

(2) Expected construction spending: The outlook for construction spending continues to outpace overall economic growth according to quantitative data collected by industry experts. Construction starts data, put-in-place data, and conceptualized spending data all continue to indicate growth that is at or above its long-run trend. Non-residential put-in-place spending is projected to increase by an annualized 7.2% from 2023 through 2025, more than double the expected growth of the overall U.S. economy. Similarly, recent months of data evaluating the level of newly planned projects as compared to a year ago levels suggests that non-residential and civil construction could see a near 20% increase in nominal construction spending.

(3) Public spending: U.S. public construction spending serves as a backstop to construction demand because it is generally unaffected by economic cycles. As of January 2023, the seasonally adjusted annualized level of public construction spending exceeded \$383 billion. Over the last 10-years, such spending has grown at a compounded annual rate of 3.6%. Future years of public spending should only be expected to accelerate due to the recent passage of multiple pieces of legislation and in particular the Infrastructure Investment and Jobs Act (or “IIJA”). Over the coming decade, the IIJA alone is expected to increase public construction spending by \$550 billion. If spent evenly across this time horizon, it would result in a 14% increase in annual public construction compared to today. Other critical infrastructure and security bills such as the CHIPS and Science Act will both directly and indirectly fund additional construction spending.

Each of the above elements offers a brief glimpse of the strength of the supply and demand fundamentals which are shaping the construction industry of the present, as well as the future. As such, sensational headlines pointing to brief but volatile changes in the industry need to be appropriately weighted in light of the industry’s longer-trend performance.

Michael Guckes, Senior Economist

TABLE 3: 2023 YTD RANKING OF TOP 20 STATES BY \$ VOLUME OF NONRESIDENTIAL CONSTRUCTION STARTS — ConstructConnect®

	Jan-Feb 2023	% Change vs Jan-Feb 2022
1 Texas	\$21,716,982,190	143.7%
2 California	\$8,099,704,785	65.1%
3 New York	\$7,039,915,286	31.0%
4 Florida	\$5,564,764,552	85.8%
5 Alabama	\$3,396,612,542	301.8%
6 North Carolina	\$2,674,850,572	-5.8%
7 Indiana	\$2,652,738,449	48.4%
8 Georgia	\$2,283,874,287	44.4%
9 Maryland	\$2,040,206,508	74.9%
10 Arizona	\$2,005,824,564	99.6%
11 Pennsylvania	\$1,929,626,114	26.8%
12 Ohio	\$1,657,688,225	-18.0%
13 Illinois	\$1,649,371,269	-34.9%
14 Massachusetts	\$1,619,858,581	45.0%
15 Tennessee	\$1,593,504,923	-10.3%
16 Virginia	\$1,475,399,801	12.4%
17 South Dakota	\$1,402,728,265	136.0%
18 Washington	\$1,364,285,995	-6.3%
19 Michigan	\$1,195,025,812	-44.7%
20 Oklahoma	\$1,111,866,851	69.5%

Figures are comprised of non-res building & engineering (residential is omitted).

TABLE 4: 2023 YTD RANKING OF TOP 20 STATES BY \$ VOLUME OF NONRESIDENTIAL BUILDING CONSTRUCTION STARTS — ConstructConnect®

	Jan-Feb 2023	% Change vs Jan-Feb 2022
1 Texas	\$16,342,560,063	188.4%
2 New York	\$4,811,838,738	123.1%
3 California	\$3,785,519,797	23.2%
4 Florida	\$3,168,950,941	98.2%
5 Alabama	\$2,897,284,332	550.1%
6 Indiana	\$2,198,788,061	98.0%
7 North Carolina	\$1,747,991,997	19.6%
8 Georgia	\$1,452,643,961	28.7%
9 Arizona	\$1,358,863,107	71.6%
10 Maryland	\$1,307,274,619	47.5%
11 Tennessee	\$1,257,165,390	-11.9%
12 Massachusetts	\$1,164,407,215	40.0%
13 South Dakota	\$1,148,503,351	522.1%
14 Pennsylvania	\$1,089,350,054	57.7%
15 Washington	\$889,201,637	48.9%
16 Illinois	\$883,353,227	-33.8%
17 Ohio	\$826,943,976	-29.7%
18 Utah	\$754,305,067	0.0%
19 Virginia	\$728,445,833	-14.1%
20 Michigan	\$673,755,552	-60.5%

TABLE 5: 2023 YTD RANKING OF TOP 20 STATES BY \$ VOLUME OF HEAVY ENGINEERING/CIVIL CONSTRUCTION STARTS — ConstructConnect®

	Jan-Feb 2023	% Change vs Jan-Feb 2022
1 Texas	\$5,374,422,127	65.6%
2 California	\$4,314,184,988	135.5%
3 Florida	\$2,395,813,611	71.6%
4 New York	\$2,228,076,548	-30.7%
5 North Carolina	\$926,858,575	-32.8%
6 Pennsylvania	\$840,276,060	1.1%
7 Georgia	\$831,230,326	83.6%
8 Ohio	\$830,744,249	-1.7%
9 Illinois	\$766,018,042	-36.2%
10 Virginia	\$746,953,968	60.9%
11 Maryland	\$732,931,889	161.3%
12 Arkansas	\$673,403,528	388.2%
13 North Dakota	\$657,557,131	289.1%
14 Arizona	\$646,961,457	203.3%
15 Wisconsin	\$634,537,082	40.6%
16 South Carolina	\$628,818,734	-12.0%
17 Missouri	\$600,648,779	-8.8%
18 Louisiana	\$577,366,760	19.0%
19 Michigan	\$521,270,260	14.4%
20 Oklahoma	\$519,796,255	53.0%

Data source and Tables: ConstructConnect.

Alex Carrick is Chief Economist for ConstructConnect. He has delivered presentations throughout North America on the U.S., Canadian and world construction outlooks. Mr. Carrick has been with the company since 1985. Links to his numerous articles are featured on [Twitter @ConstructConnx](#), which has 50,000 followers.

INSIGHT view of starts statistics

TABLE 6: VALUE OF UNITED STATES CONSTRUCTION STARTS
ConstructConnect® INSIGHT VERSION — FEBRUARY 2023
ARRANGED TO MATCH THE ALPHABETICAL CATEGORY DROP-DOWN MENUS IN INSIGHT

	Jan-Feb 2023 (\$ billions)	% Change Jan-Feb 23 vs Jan-Feb 22	% Change Feb 23 vs Feb 22	% Change Feb 23 vs Jan 23
Summary				
CIVIL	33.453	28.8%	29.9%	-20.7%
NONRESIDENTIAL BUILDING	56.713	50.8%	0.1%	-52.9%
RESIDENTIAL	39.710	-30.2%	-34.9%	-13.8%
GRAND TOTAL	129.877	7.8%	-11.2%	-34.6%
Verticals				
Airport	1.290	145.3%	107.2%	-59.3%
All Other Civil	2.388	10.7%	-16.9%	-3.1%
Bridges	4.152	9.5%	-0.4%	-38.5%
Dams / Canals / Marine Work	1.482	39.6%	181.4%	90.0%
Power Infrastructure	2.558	7.4%	418.5%	85.0%
Roads	15.133	39.3%	14.7%	-30.1%
Water and Sewage Treatment	6.452	24.3%	33.1%	-22.6%
CIVIL	33.453	28.8%	29.9%	-20.7%
Offices (private)	2.095	-31.9%	-49.4%	-36.0%
Parking Garages	0.257	-33.1%	-40.8%	-32.5%
Transportation Terminals	3.147	354.2%	344.2%	820.0%
Commercial (small subset)	5.499	32.4%	54.9%	116.1%
Amusement	1.235	-1.2%	-36.1%	-7.6%
Libraries / Museums	0.354	-32.2%	-44.9%	-16.2%
Religious	0.118	1.7%	83.3%	38.0%
Sports Arenas / Convention Centers	0.800	-14.3%	-34.8%	-61.4%
Community	2.506	-11.2%	-34.7%	-28.5%
College / University	3.428	32.4%	8.2%	-33.6%
Elementary / Pre School	3.702	44.4%	51.0%	-2.6%
Jr / Sr High School	4.580	29.2%	47.8%	-25.3%
Special / Vocational	0.162	-43.4%	-46.4%	-48.9%
Educational	11.872	32.1%	33.5%	-21.8%
Courthouses	0.243	-28.6%	377.9%	26.9%
Fire and Police Stations	0.618	38.8%	3.9%	-35.5%
Government Offices	2.205	71.3%	93.9%	-2.9%
Prisons	0.344	19.7%	4.5%	25.5%
Government	3.411	44.5%	64.8%	-5.6%
Industrial Labs / Labs / School Labs	0.338	39.5%	-40.1%	-61.6%
Manufacturing	17.592	239.4%	-25.4%	-89.4%
Warehouses	2.100	-45.1%	-68.5%	-65.1%
Industrial	20.030	116.5%	-43.9%	-86.9%
Hospitals / Clinics	5.639	157.8%	-36.2%	-79.5%
Medical Misc.	0.756	-38.9%	-25.1%	14.4%
Nursing Homes	0.376	-62.4%	-79.2%	-55.2%
Medical	6.770	53.0%	-43.2%	-72.1%
Military	2.430	739.9%	374.4%	-56.8%
Hotels	1.161	-22.8%	10.9%	53.6%
Retail Misc.	1.065	-6.7%	-16.6%	-36.9%
Shopping	1.970	-26.6%	-29.1%	-25.8%
Retail	4.195	-21.3%	-15.4%	-12.8%
NONRESIDENTIAL BUILDING	56.713	50.8%	0.1%	-52.9%
Multi-Family	14.492	-23.9%	-35.9%	-33.7%
Single-Family	25.218	-33.3%	-34.5%	0.0%
RESIDENTIAL	39.710	-30.2%	-34.9%	-13.8%
NONRESIDENTIAL	90.166	41.8%	11.6%	-42.4%
GRAND TOTAL	129.877	7.8%	-11.2%	-34.6%

Table 1 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks nonresidential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers. Table 6 presents an alternative, perhaps more user-friendly and intuitive type-of-structure ordering that matches how the data appears in ConstructConnect's on-line product 'Insight'.

Source: ConstructConnect/Table: ConstructConnect.

“Top Ten” projects of the month

TABLE 7: ConstructConnect's TOP 10 PROJECT STARTS IN FEBRUARY 2023

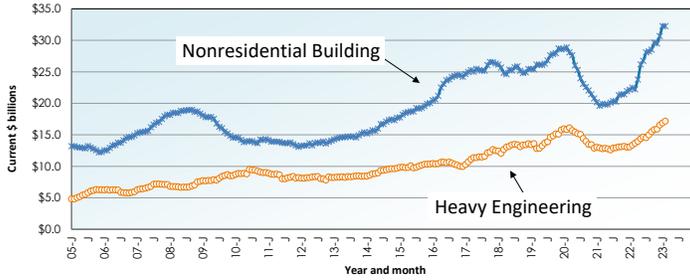
LOCATION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S*	DOLLARS 000,000S
New York New York	Commercial	John F. Kennedy International Airport Terminal Six Expansion (2 structures) 4 150 Greenwich St RXR Realty Corporation - NYC Office	1,200	\$2,600
White Plains	Residential	Hamilton Green (5 structures; 860 units) 200 Hamilton Ave RXR Realty Corporation - NYC Office	895	\$585
New York	Civil/Engineering	RFP Construction Manager - PM and CM Services for Brooklyn Bridge Coastal Resiliency (2 structures) Multiple Locations NYC Department of Design and Construction (NYCDDC)	*	\$483
Maryland Baltimore	Civil/Engineering	Howard Street Tunnel Project (2 structures) N Howard St Maryland Department of Transportation (MDOT)	*	\$466
North Carolina Charlotte	Residential	The Concourse Mixed-Use (Residential, Commercial, and Warehouse) (5 structures; 410 units) W Arrowood Ave Childress Klein Properties	2,000	\$370
Tennessee Franklin	Residential	Aureum Mixed-Use Development (6 structures; 12 stories; 1180 units) 1397 Huffines Ridge Dr SouthStar	850	\$300
North Dakota Lehr	Civil/Engineering	Badger Wind (1 structure) McIntosh County Orsted North America Inc	*	\$390
South Dakota Lake Preston	Industrial	Net-Zero 1 Biofuel Manufacturing Facility (1 structure; 1 story) US-14 Gevo Inc.	200	\$980
Texas Rockwall	Civil/Engineering	Widen Road - Add Shoulders - IH 30 (2 structures) I-30 Texas Department of Transportation (TxDOT) - Austin	*	\$334
California Riverside	Civil/Engineering	Desert Quartzite Solar Project (1 structure) I-10 & Mesa Dr First Solar Inc	*	\$1,000
TOTALS:			5,145	\$7,508

*A square footage measure does not apply for alteration, some forms of industrial (e.g., petrochemical) and most engineering/civil work.

Source: ConstructConnect/Table: ConstructConnect.

Trend graphs for 12 key categories

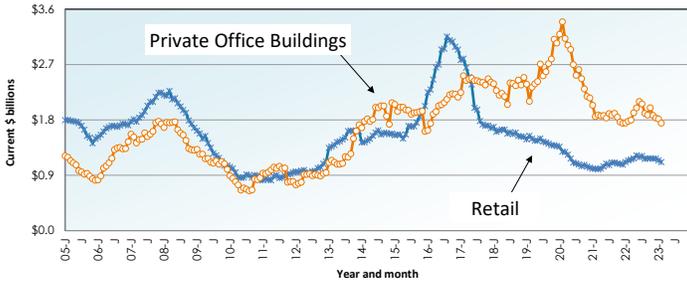
GRAPH 11: U.S. NONRESIDENTIAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



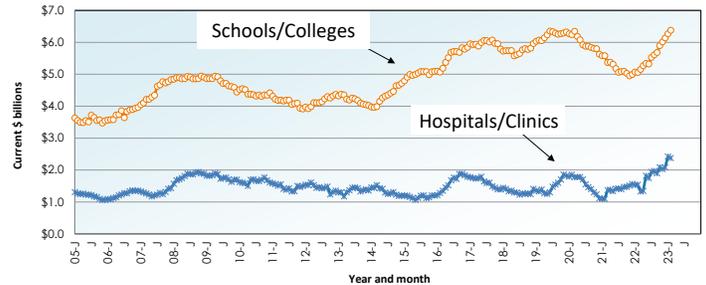
GRAPH 12: U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



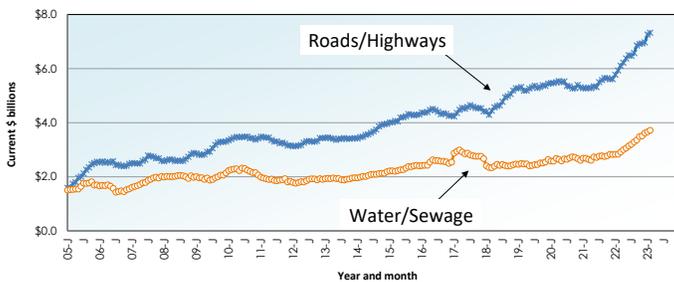
GRAPH 13: U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



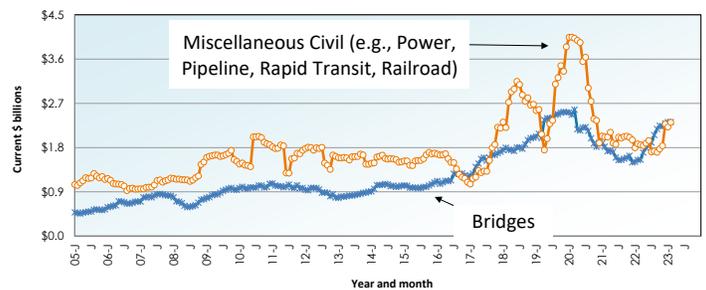
GRAPH 14: U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



GRAPH 15: U.S. ROAD/HIGHWAY AND WATER/SEWAGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



GRAPH 16: U.S. BRIDGES AND MISCELLANEOUS CIVIL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



The last data points in all the graphs on this page are for February, 2023.

Source: ConstructConnect/Charts: ConstructConnect.

Regional starts table

TABLE 8: U.S. YEAR-TO-DATE REGIONAL STARTS, NONRESIDENTIAL CONSTRUCTION* — ConstructConnect®

	Jan-Feb 2022	Jan-Feb 2023	% Change
Connecticut	\$276,450,813	\$715,797,264	158.9%
Maine	\$205,343,925	\$150,671,520	-26.6%
Massachusetts	\$1,116,789,443	\$1,619,858,581	45.0%
New Hampshire	\$110,460,932	\$328,456,739	197.4%
Rhode Island	\$347,410,859	\$78,277,734	-77.5%
Vermont	\$40,263,506	\$91,251,415	126.6%
Total New England	\$2,096,719,478	\$2,984,313,253	42.3%
New Jersey	\$952,866,271	\$901,330,464	-5.4%
New York	\$5,373,076,105	\$7,039,915,286	31.0%
Pennsylvania	\$1,521,828,361	\$1,929,626,114	26.8%
Total Middle Atlantic	\$7,847,770,737	\$9,870,871,864	25.8%
TOTAL NORTHEAST	\$9,944,490,215	\$12,855,185,117	29.3%
Illinois	\$2,535,236,310	\$1,649,371,269	-34.9%
Indiana	\$1,787,211,591	\$2,652,738,449	48.4%
Michigan	\$2,160,625,452	\$1,195,025,812	-44.7%
Ohio	\$2,021,368,663	\$1,657,688,225	-18.0%
Wisconsin	\$826,812,955	\$1,073,902,639	29.9%
Total East North Central	\$9,331,254,971	\$8,228,726,394	-11.8%
Iowa	\$379,323,769	\$539,368,329	42.2%
Kansas	\$721,561,079	\$478,952,268	-33.6%
Minnesota	\$672,912,761	\$642,966,692	-4.5%
Missouri	\$1,756,140,195	\$1,094,214,295	-37.7%
Nebraska	\$341,896,580	\$591,265,563	72.9%
North Dakota	\$214,778,333	\$714,413,824	232.6%
South Dakota	\$594,362,320	\$1,402,728,265	136.0%
Total West North Central	\$4,680,975,037	\$5,463,909,236	16.7%
TOTAL MIDWEST	\$14,012,230,008	\$13,692,635,630	-2.3%
Delaware	\$87,952,205	\$244,586,490	178.1%
District of Columbia	\$564,926,526	\$325,717,415	-42.3%
Florida	\$2,995,443,072	\$5,564,764,552	85.8%
Georgia	\$1,581,254,426	\$2,283,874,287	44.4%
Maryland	\$1,166,609,416	\$2,040,206,508	74.9%
North Carolina	\$2,839,975,429	\$2,674,850,572	-5.8%
South Carolina	\$1,458,272,175	\$1,063,743,326	-27.1%
Virginia	\$1,312,425,036	\$1,475,399,801	12.4%
West Virginia	\$166,369,960	\$343,023,145	106.2%
Total South Atlantic	\$12,173,228,245	\$16,016,166,096	31.6%
Alabama	\$845,303,273	\$3,396,612,542	301.8%
Kentucky	\$806,390,494	\$734,750,978	-8.9%
Mississippi	\$239,200,770	\$357,064,252	49.3%
Tennessee	\$1,777,019,211	\$1,593,504,923	-10.3%
Total East South Central	\$3,667,913,748	\$6,081,932,695	65.8%
Arkansas	\$502,916,316	\$918,640,659	82.7%
Louisiana	\$2,004,774,474	\$1,029,869,149	-48.6%
Oklahoma	\$656,015,549	\$1,111,866,851	69.5%
Texas	\$8,912,957,795	\$21,716,982,190	143.7%
Total West South Central	\$12,076,664,134	\$24,777,358,849	105.2%
TOTAL SOUTH	\$27,917,806,127	\$46,875,457,640	67.9%
Arizona	\$1,005,156,835	\$2,005,824,564	99.6%
Colorado	\$773,019,556	\$1,090,896,416	41.1%
Idaho	\$214,070,645	\$332,336,345	55.2%
Montana	\$182,302,010	\$225,530,787	23.7%
Nevada	\$684,909,567	\$536,892,607	-21.6%
New Mexico	\$227,665,039	\$606,021,546	166.2%
Utah	\$866,131,902	\$994,912,119	14.9%
Wyoming	\$166,658,280	\$120,372,673	-27.8%
Total Mountain	\$4,119,913,834	\$5,912,787,057	43.5%
Alaska	\$161,039,730	\$193,502,262	20.2%
California	\$4,905,514,033	\$8,099,704,785	65.1%
Hawaii	\$64,054,219	\$506,322,542	690.5%
Oregon	\$1,006,940,292	\$666,556,518	-33.8%
Washington	\$1,456,536,424	\$1,364,285,995	-6.3%
Total Pacific	\$7,594,084,698	\$10,830,372,102	42.6%
TOTAL WEST	\$11,713,998,532	\$16,743,159,159	42.9%
TOTAL U.S.	\$63,588,524,882	\$90,166,437,546	41.8%

*Figures above are comprised of non-res building and engineering (i.e., residential is omitted).

Source: ConstructConnect/Table: ConstructConnect.

Detailed national table

TABLE 9: VALUE OF U.S. NATIONAL CONSTRUCTION STARTS — FEBRUARY 2023 — ConstructConnect®
BILLIONS OF CURRENT \$\$, NOT SEASONALLY ADJUSTED (NSA)

	Latest month actuals			Moving averages (placed in end month)					Year to Date		
	Dec 22	Jan 23	Feb 23	3-months			12-months		Jan-Feb, 2022	Jan-Feb, 2023	
				Dec 22	Jan 23	Feb 23	Dec 22	Jan 23			Feb 23
Single Family	13.202	12.609	12.608	14.132	12.992	12.807	18.752	18.253	17.700	37.835	25.218
month-over-month % change	0.3%	-4.5%	0.0%	-8.2%	-8.1%	-1.4%	-2.6%	-2.7%	-3.0%		
year-over-year % change	-31.5%	-32.2%	-34.5%	-31.2%	-33.9%	-32.7%	-12.7%	-15.3%	-18.6%	9.8%	-33.3%
Apartment	7.311	8.716	5.776	10.541	8.291	7.268	11.514	11.404	11.134	19.047	14.492
month-over-month % change	-17.4%	19.2%	-33.7%	-11.8%	-21.3%	-12.3%	-0.6%	-1.0%	-2.4%		
year-over-year % change	-10.3%	-13.1%	-35.9%	12.1%	-15.4%	-19.8%	31.8%	25.6%	21.9%	33.7%	-23.9%
TOTAL RESIDENTIAL	20.513	21.326	18.385	24.673	21.283	20.074	30.266	29.657	28.835	56.883	39.710
month-over-month % change	-6.8%	4.0%	-13.8%	-9.8%	-13.7%	-5.7%	-1.9%	-2.0%	-2.8%		
year-over-year % change	-25.2%	-25.5%	-34.9%	-17.6%	-27.8%	-28.6%	0.2%	-3.2%	-6.7%	16.8%	-30.2%
Hotel/Motel	0.422	0.458	0.703	0.674	0.435	0.528	0.871	0.837	0.843	1.503	1.161
month-over-month % change	-1.1%	8.5%	53.6%	-5.7%	-35.4%	21.1%	-0.3%	-3.9%	0.7%		
year-over-year % change	-6.7%	-47.4%	10.9%	24.9%	-25.7%	-19.1%	45.1%	31.0%	27.4%	95.4%	-22.8%
Retail/Shopping	0.601	1.130	0.839	0.788	0.857	0.857	1.173	1.143	1.114	2.684	1.970
month-over-month % change	-28.2%	88.0%	-25.8%	-18.9%	8.7%	0.1%	0.5%	-2.6%	-2.5%		
year-over-year % change	13.3%	-24.7%	-29.1%	-1.1%	-13.1%	-20.0%	9.3%	2.5%	-2.4%	43.7%	-26.6%
Parking Garages	0.216	0.154	0.104	0.149	0.183	0.158	0.187	0.182	0.176	0.385	0.257
month-over-month % change	21.6%	-29.0%	-32.5%	-22.2%	22.9%	-13.5%	5.5%	-2.5%	-3.3%		
year-over-year % change	116.9%	-26.6%	-40.8%	30.5%	35.0%	-2.2%	26.9%	25.1%	25.6%	-17.9%	-33.1%
Amusement	0.597	0.642	0.593	0.656	0.626	0.611	0.650	0.677	0.649	1.250	1.235
month-over-month % change	-6.3%	7.6%	-7.6%	-4.2%	-4.7%	-2.3%	2.5%	4.1%	-4.1%		
year-over-year % change	45.5%	100.0%	-36.1%	50.6%	67.9%	10.4%	19.0%	25.8%	12.1%	45.7%	-1.2%
Office	0.941	1.278	0.817	1.539	1.186	1.012	1.831	1.815	1.749	3.077	2.095
month-over-month % change	-29.8%	35.7%	-36.0%	-10.5%	-22.9%	-14.7%	-2.2%	-0.8%	-3.7%		
year-over-year % change	-34.4%	-12.8%	-49.4%	-11.1%	-38.1%	-32.7%	4.8%	3.8%	-1.8%	15.3%	-31.9%
Governmental Offices	1.002	1.119	1.087	1.150	1.031	1.069	1.115	1.147	1.191	1.288	2.205
month-over-month % change	3.2%	11.6%	-2.9%	-8.0%	-10.4%	3.7%	2.0%	2.9%	3.8%		
year-over-year % change	35.0%	53.9%	93.9%	41.3%	30.9%	58.0%	14.3%	16.3%	23.3%	-7.6%	71.3%
Laboratories	0.116	0.244	0.094	0.289	0.218	0.151	0.400	0.413	0.408	0.242	0.338
month-over-month % change	-60.6%	111.3%	-61.6%	-36.5%	-24.7%	-30.5%	-1.8%	3.3%	-1.3%		
year-over-year % change	-43.4%	184.6%	-40.1%	25.6%	11.5%	1.6%	95.6%	101.1%	97.5%	11.3%	39.5%
Warehouse	1.531	1.557	0.543	1.821	1.393	1.210	2.344	2.298	2.200	3.828	2.100
month-over-month % change	40.3%	1.7%	-65.1%	-20.0%	-23.5%	-13.1%	0.0%	-2.0%	-4.3%		
year-over-year % change	0.0%	-26.1%	-68.5%	-18.4%	-35.7%	-32.3%	-0.4%	-3.9%	-9.0%	25.7%	-45.1%
Misc Commercial	0.934	0.885	3.061	0.828	0.840	1.627	1.037	1.057	1.231	1.626	3.947
month-over-month % change	33.7%	-5.2%	245.7%	-6.2%	1.4%	93.8%	-20.6%	1.9%	16.4%		
year-over-year % change	-77.5%	37.1%	212.2%	-68.7%	-53.4%	-15.6%	-22.2%	-22.5%	-13.6%	199.4%	142.7%
TOTAL COMMERCIAL	6.361	7.467	7.841	7.894	6.768	7.223	9.609	9.570	9.561	15.884	15.307
month-over-month % change	-1.8%	17.4%	5.0%	-13.7%	-14.3%	6.7%	-2.7%	-0.4%	-0.1%		
year-over-year % change	-33.5%	-5.8%	-1.4%	-17.3%	-24.4%	-14.8%	7.0%	4.8%	2.6%	34.2%	-3.6%
TOTAL INDUSTRIAL (Manufacturing)	17.550	15.904	1.689	10.557	12.398	11.714	9.119	10.201	10.153	5.184	17.592
month-over-month % change	369.0%	-9.4%	-89.4%	19.1%	17.4%	-5.5%	17.3%	11.9%	-0.5%		
year-over-year % change	1126.7%	444.7%	-25.4%	279.1%	370.3%	431.3%	211.9%	238.1%	222.2%	111.9%	239.4%
Religious	0.057	0.049	0.068	0.091	0.058	0.058	0.085	0.083	0.085	0.116	0.118
month-over-month % change	-15.8%	-14.0%	38.0%	-6.6%	-35.6%	0.0%	2.3%	-2.8%	3.1%		
year-over-year % change	65.3%	-37.0%	83.3%	-28.9%	-23.6%	16.4%	-16.1%	-19.9%	-15.8%	-2.8%	1.7%
Hospitals/Clinics	2.021	4.680	0.959	2.359	2.754	2.553	2.085	2.418	2.373	2.187	5.639
month-over-month % change	29.5%	131.6%	-79.5%	18.6%	16.7%	-7.3%	2.9%	16.0%	-1.9%		
year-over-year % change	52.7%	584.0%	-36.2%	46.8%	95.1%	118.2%	33.6%	58.2%	54.2%	-10.9%	157.8%
Nursing/Assisted Living	0.243	0.260	0.116	0.249	0.209	0.206	0.363	0.348	0.311	1.001	0.376
month-over-month % change	95.7%	6.9%	-55.2%	-7.1%	-16.2%	-1.2%	-1.7%	-4.2%	-10.6%		
year-over-year % change	-23.1%	-41.2%	-79.2%	-38.1%	-35.0%	-53.0%	-27.0%	-29.3%	-40.5%	43.4%	-62.4%
Libraries/Museums	0.182	0.192	0.161	0.303	0.210	0.178	0.290	0.287	0.276	0.522	0.354
month-over-month % change	-29.2%	6.0%	-16.2%	-12.5%	-30.7%	-15.1%	-5.4%	-1.0%	-3.8%		
year-over-year % change	-52.5%	-15.9%	-44.9%	32.0%	-20.7%	-40.8%	-3.0%	-5.1%	-11.2%	38.0%	-32.2%
Fire/Police/Courthouse/Prison	0.725	0.635	0.570	0.887	0.735	0.643	0.759	0.759	0.770	1.073	1.205
month-over-month % change	-14.2%	-12.3%	-10.4%	-7.7%	-17.1%	-12.5%	-0.4%	0.1%	1.4%		
year-over-year % change	-5.2%	1.2%	28.1%	32.8%	12.4%	5.0%	17.5%	22.4%	24.4%	-23.0%	12.3%
Military	0.315	1.697	0.733	0.863	0.967	0.915	0.816	0.946	0.994	0.289	2.430
month-over-month % change	-64.5%	437.8%	-56.8%	-32.3%	12.0%	-5.4%	-4.3%	16.0%	5.1%		
year-over-year % change	-58.3%	1159.0%	374.4%	-12.1%	40.4%	162.3%	6.2%	33.4%	43.5%	-75.6%	739.9%
Schools/Colleges	5.280	6.663	5.208	5.401	5.593	5.717	6.135	6.266	6.375	8.985	11.872
month-over-month % change	9.2%	26.2%	-21.8%	0.8%	3.6%	2.2%	2.0%	2.1%	1.7%		
year-over-year % change	37.7%	31.1%	33.5%	50.6%	36.4%	33.8%	22.9%	23.7%	26.1%	9.3%	32.1%
Misc Medical	0.447	0.352	0.403	0.496	0.458	0.401	0.758	0.729	0.718	1.236	0.756
month-over-month % change	-22.1%	-21.1%	14.4%	-52.7%	-7.8%	-12.4%	-3.2%	-3.8%	-1.5%		
year-over-year % change	-40.5%	-49.5%	-25.1%	-20.8%	-30.5%	-39.5%	21.7%	13.0%	12.1%	20.2%	-38.9%
TOTAL INSTITUTIONAL	9.270	14.530	8.219	10.650	10.984	10.673	11.290	11.836	11.902	15.409	22.749
month-over-month % change	1.3%	56.7%	-43.4%	-6.1%	3.1%	-2.8%	0.8%	4.8%	0.6%		
year-over-year % change	13.6%	82.2%	10.6%	29.4%	34.3%	35.8%	19.0%	25.0%	25.6%	-0.5%	47.6%
Misc Non Residential	0.520	0.653	0.412	0.533	0.543	0.528	0.648	0.649	0.642	1.141	1.065
month-over-month % change	13.8%	25.5%	-36.9%	-14.0%	2.0%	-2.8%	1.2%	0.1%	-1.1%		
year-over-year % change	22.3%	0.8%	-16.6%	4.5%	0.6%	1.2%	22.9%	19.6%	18.7%	15.9%	-6.7%
TOTAL NON-RES BUILDING	33.701	38.553	18.160	29.634	30.693	30.138	30.666	32.256	32.258	37.617	56.713
month-over-month % change	70.0%	14.4%	-52.9%	-1.1%	3.6%	-1.8%	4.0%	5.2%	0.0%		
year-over-year % change	72.1%	98.0%	0.1%	40.7%	51.2%	58.1%	39.9%	45.5%	43.4%	22.4%	50.8%
Airports	0.416	0.917	0.373	0.502	0.618	0.569	0.612	0.660	0.676	0.526	1.290
month-over-month % change	-20.3%	120.3%	-59.3%	-33.9%	23.2%	-8.0%	2.1%	7.8%	2.4%		
year-over-year % change	57.3%	165.0%	107.2%	58.6%	118.2%	115.8%	41.2%	46.1%	49.2%	78.4%	145.3%
Roads/Highways	3.893	8.909	6.223	4.914	5.957	6.342	6.966	7.256	7.322	10.863	15.133
month-over-month % change	-23.2%	128.9%	-30.1%	-23.0%	21.2%	6.5%	0.5%	4.2%	0.9%		
year-over-year % change	13.0%	63.9%	14.7%	10.2%	29.7%	33.0%	24.1%	25.8%	23.5%	53.0%	39.3%
Bridges	1.691	2.571	1.581	1.728	1.893	1.948	2.290	2.321	2.320	3.793	4.152
month-over-month % change	19.5%	52.0%	-38.5%	-16.5%	9.5%	2.9%	2.7%	1.3%	0.0%		
year-over-year % change	75.2%	16.6%	-0.4%	34.3%	19.2%	22.8%	52.7%	53.8%	49.7%	18.9%	9.5%
Dams/Marine	0.915	0.511	0.971	0.944	0.798	0.799	0.791	0.774	0.826	1.062	1.482
month-over-month % change	-5.4%	-44.2%	90.0%	2.7%	-15.5%	0.1%	-0.7%	-2.2%	6.7%		
year-over-year % change	-7.2%	-28.7%	181.4%	-13.8%	-23.0%	17.1%	11.2%	5.6%	13.6%	21.6%	39.6%
Water/Sewage	3.510	3.636	2.816	3.506	3.363	3.321	3.613	3.660	3.718	5.189	6.452
month-over-month % change	19.3%	3.6%	-22.6%	-1.8%	-4.1%	-1.3%	2.9%	1.3%	1.6%		
year-over-year % change	54.1%	18.3%	33.1%	40.8%	26.2%	33.4%	28.0%	29.6%	31.2%	3.1%	24.3%
Misc Civil (Power, etc.)	5.999	2.110	2.835	3.475	3.434	3.648	2.278	2.220	2.312	4.539	4.945
month-over-month % change	173.6%	-64.8%</									