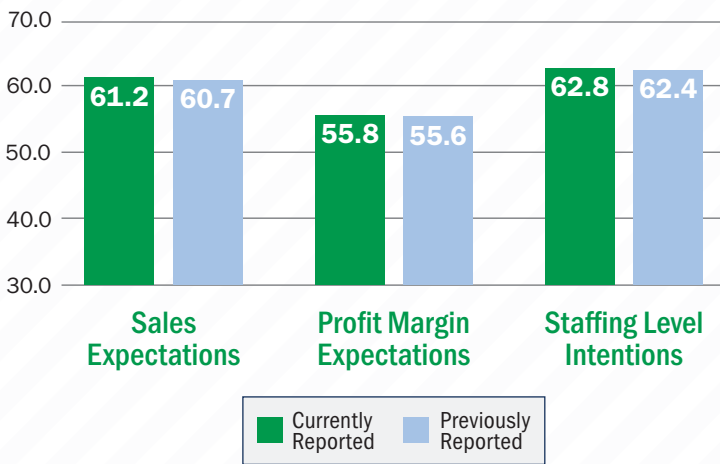


# Construction Vital Statistics

February 2023 at a Glance



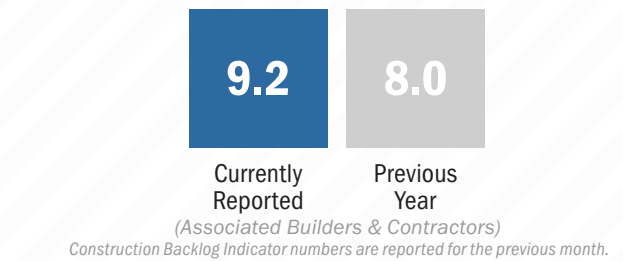
## CONTRACTOR CONFIDENCE INDEX



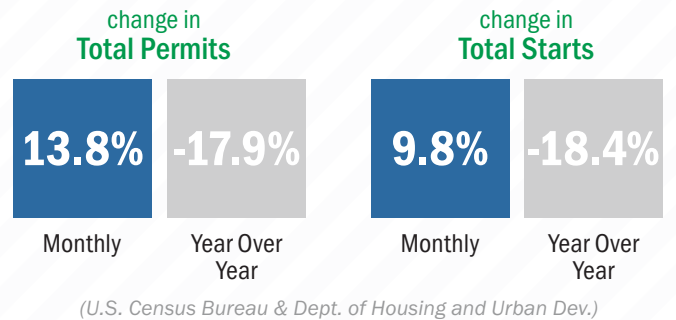
Readings above 50 indicate growth

(Associated Builders & Contractors)  
Current Contractor Confidence Numbers are reported for the previous month.

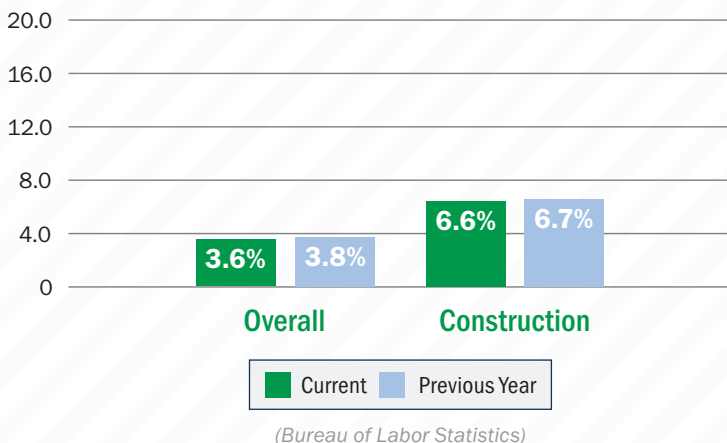
## CONSTRUCTION BACKLOG INDICATOR



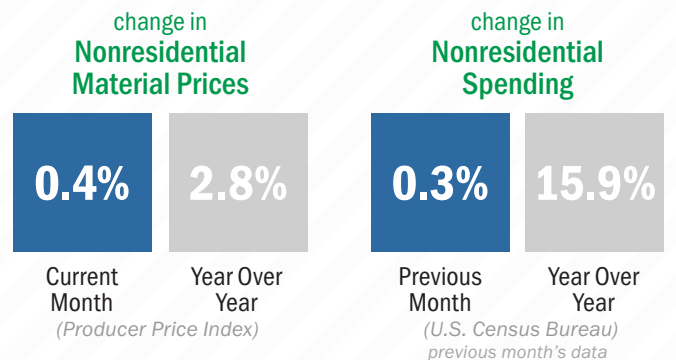
## HOUSING PERMITS AND STARTS



## UNEMPLOYMENT RATE



## BY THE NUMBERS



# February 2023 at a Glance

	Sep '22	Oct '22	Nov '22	Dec '22	Jan '23	Feb '23
<b>Construction Backlog Indicator (Months)</b>						
Previous month's backlog	9.0	8.8	9.2	9.2	9.0	9.2
Previous year's backlog	7.6	8.1	8.4	8.2	8.0	8.0
<i>(Associated Builders &amp; Contractors)</i>						
<b>Construction Contractors Confidence Index<sup>1</sup></b>						
Sales expectations	55.1	57.2	56.8	59.0	60.7	61.2
Profit margin expectations	52.5	50.4	50.5	52.3	55.6	55.8
Staffing level intentions	59.8	58.9	63.0	60.9	62.4	62.8
<i>(Associated Builders &amp; Contractors - Previous Month's Numbers)</i>						
<b>National Unemployment Rate</b>						
Overall current month	3.5%	3.7%	3.7%	3.5%	3.4%	3.6%
Overall from previous year	4.7%	4.6%	4.2%	3.9%	4.0%	3.8%
Construction current month	3.4%	4.1%	3.9%	4.4%	6.9%	6.6%
Construction from previous year	4.5%	4.0%	4.7%	5.0%	7.1%	6.7%
<i>(Bureau of Labor Statistics - BLS)</i>						
<b>Change in National Housing Permits and Starts</b>						
Permits - Total monthly	1.4%	-2.4%	-11.2%	-1.6%	0.1%	13.8%
Permits - Total year over year	-3.2%	-10.1%	-22.4%	-29.9%	-27.3%	-17.9%
1 - Family - monthly	-3.1%	-3.6%	-7.1%	-6.5%	-1.8%	7.6%
1 - Family - year over year	-17.3%	-22.1%	-29.7%	-34.7%	-40.0%	-35.5%
5 + Units - monthly	8.2%	-1.9%	-17.9%	7.1%	0.5%	24.3%
5 + Units - year over year	25.5%	11.2%	-10.7%	-21.8%	-4.1%	16.9%
Starts - Total monthly	-8.1%	-4.2%	-0.5%	-1.4%	-4.5%	9.8%
Starts - Total year over year	-7.7%	-8.8%	-16.4%	-21.8%	-21.4%	-18.4%
1 - Family - monthly	-4.7%	-6.1%	-4.1%	11.3%	-4.3%	1.1%
1 - Family - year over year	-18.5%	-20.8%	-32.1%	-25.0%	-27.3%	-31.6%
5 + Units - monthly	-13.1%	-0.5%	4.8%	-18.9%	-5.4%	24.1%
5 + Units - year over year	16.5%	17.3%	24.5%	-16.3%	-8.4%	14.3%
<i>(U.S. Census Bureau &amp; Dept. of Housing and Urban Dev.)</i>						
<b>Change in Nonresidential Construction Material Prices</b>						
Current month	-0.1%	0.2%	-0.8%	-2.7%	1.1%	0.4%
Year over year	15.9%	14.2%	11.5%	7.6%	4.9%	2.8%
<i>(Producer Price Index - PPI)</i>						
<b>Change in Nonresidential Construction Spending</b>						
Previous month	-0.4%	0.5%	-0.3%	0.9%	-0.5%	0.3%
Year over year	4.7%	9.2%	9.8%	11.8%	2.8%	15.9%
<i>(U.S. Census Bureau) Index information is as of the previous month do to the timing of availability</i>						
<b>AIA - Architecture Billing Index<sup>2</sup></b>	51.7	47.7	46.6	47.5	49.3	48.0
<b>Dodge Momentum Index- Commercial Building<sup>3</sup></b>	220.5	247.3	256.9	281.0	249.9	250.0
<b>Interest Rates<sup>4</sup></b>						
1-Month SOFR	2.4690%	3.0372%	3.7254%	4.0617%	4.3105%	4.5256%
WSJ Prime Rate	6.25%	7.0%	7.5%	7.5%	7.75%	8.0%
5 Year US Treasury Rate	3.66%	4.25%	3.93%	3.62%	3.60%	4.04%
10 Year US Treasury Rate	3.45%	4.0%	3.8%	3.44%	3.49%	3.81%

1. Per the Construction CFOs survey, any index greater than 100 reflects more positives than negatives - less than 100 reflects more negatives than positives.
2. Any Architecture Billing Index Score above 50 signifies growth - it is a leading economic indicator that provides an approximately nine to 12 month glimpse into the future of nonresidential construction spending activity.
3. It is a monthly measure of the first (or initial) report for nonresidential building projects in planning, which have been shown to lead construction spending for nonresidential buildings by a full year. Since reaching bottom in July 2011 at a level of 77.1 (2000=100), the index has been trending up.
4. Rates as of mid month.

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