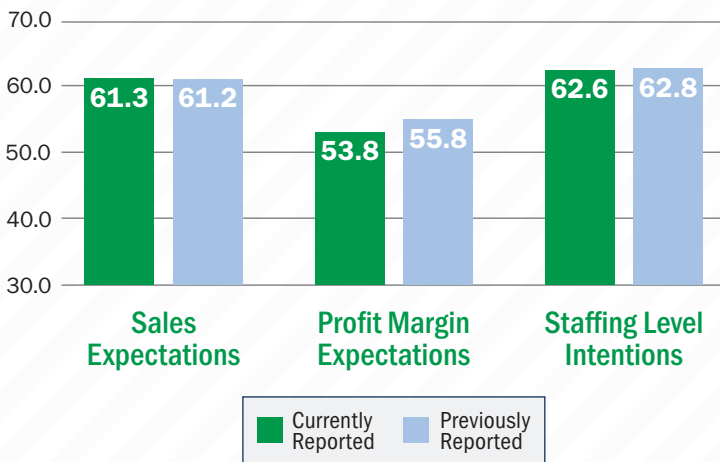


Construction Vital Statistics

March 2023 at a Glance



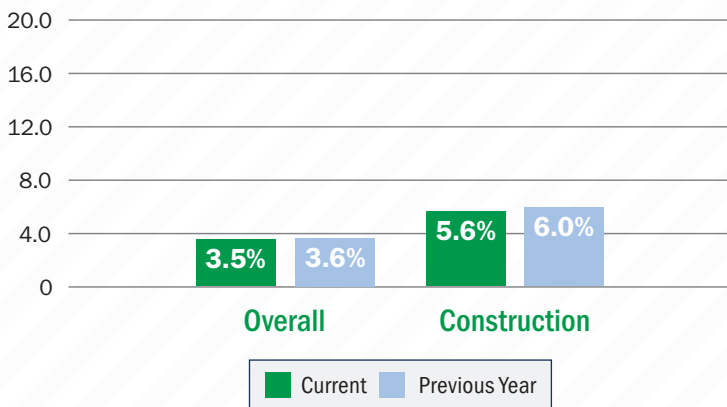
CONTRACTOR CONFIDENCE INDEX



Readings above 50 indicate growth

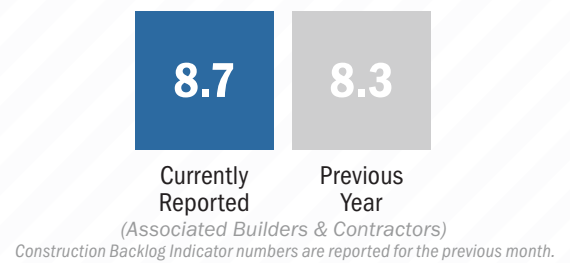
(Associated Builders & Contractors)
Current Contractor Confidence Numbers are reported for the previous month.

UNEMPLOYMENT RATE

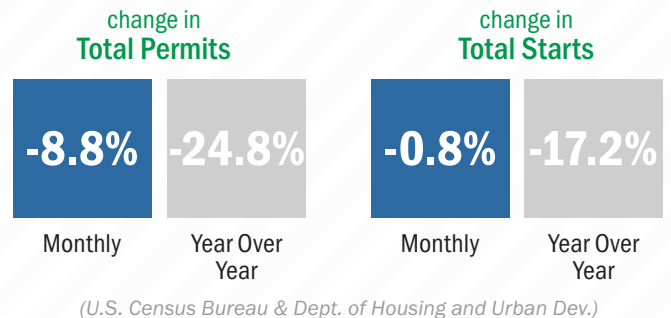


(Bureau of Labor Statistics)

CONSTRUCTION BACKLOG INDICATOR

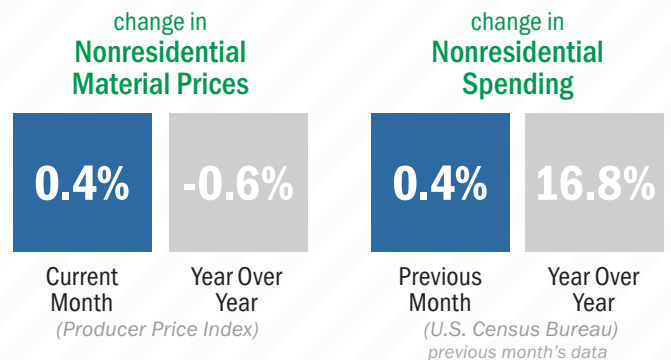


HOUSING PERMITS AND STARTS



(U.S. Census Bureau & Dept. of Housing and Urban Dev.)

BY THE NUMBERS



March 2023 at a Glance

	Oct '22	Nov '22	Dec '22	Jan '23	Feb '23	Mar '23
Construction Backlog Indicator (Months)						
Previous month's backlog	8.8	9.2	9.2	9.0	9.2	8.7
Previous year's backlog	8.1	8.4	8.2	8.0	8.0	8.3
<i>(Associated Builders & Contractors)</i>						
Construction Contractors Confidence Index¹						
Sales expectations	57.2	56.8	59.0	60.7	61.2	61.3
Profit margin expectations	50.4	50.5	52.3	55.6	55.8	53.8
Staffing level intentions	58.9	63.0	60.9	62.4	62.8	62.6
<i>(Associated Builders & Contractors - Previous Month's Numbers)</i>						
National Unemployment Rate						
Overall current month	3.7%	3.7%	3.5%	3.4%	3.6%	3.5%
Overall from previous year	4.6%	4.2%	3.9%	4.0%	3.8%	3.6%
Construction current month	4.1%	3.9%	4.4%	6.9%	6.6%	5.6%
Construction from previous year	4.0%	4.7%	5.0%	7.1%	6.7%	6%
<i>(Bureau of Labor Statistics - BLS)</i>						
Change in National Housing Permits and Starts						
Permits - Total monthly	-2.4%	-11.2%	-1.6%	0.1%	13.8%	-8.8%
Permits - Total year over year	-10.1%	-22.4%	-29.9%	-27.3%	-17.9%	-24.8%
1 - Family - monthly	-3.6%	-7.1%	-6.5%	-1.8%	7.6%	4.1%
1 - Family - year over year	-22.1%	-29.7%	-34.7%	-40.0%	-35.5%	-29.7%
5 + Units - monthly	-1.9%	-17.9%	7.1%	0.5%	24.3%	-24.3%
5 + Units - year over year	11.2%	-10.7%	-21.8%	-4.1%	16.9%	-17.7%
Starts - Total monthly	-4.2%	-0.5%	-1.4%	-4.5%	9.8%	-0.8%
Starts - Total year over year	-8.8%	-16.4%	-21.8%	-21.4%	-18.4%	-17.2%
1 - Family - monthly	-6.1%	-4.1%	11.3%	-4.3%	1.1%	2.7%
1 - Family - year over year	-20.8%	-32.1%	-25.0%	-27.3%	-31.6%	-27.7%
5 + Units - monthly	-0.5%	4.8%	-18.9%	-5.4%	24.1%	-6.7%
5 + Units - year over year	17.3%	24.5%	-16.3%	-8.4%	14.3%	6.1%
<i>(U.S. Census Bureau & Dept. of Housing and Urban Dev.)</i>						
Change in Nonresidential Construction Material Prices						
Current month	0.2%	-0.8%	-2.7%	1.1%	0.4%	0.4%
Year over year	14.2%	11.5%	7.6%	4.9%	2.8%	-0.6%
<i>(Producer Price Index - PPI)</i>						
Change in Nonresidential Construction Spending						
Previous month	0.5%	-0.3%	0.9%	-0.5%	0.3%	0.4%
Year over year	9.2%	9.8%	11.8%	2.8%	15.9%	16.8%
<i>(U.S. Census Bureau) Index information is as of the previous month do to the timing of availability</i>						
AIA - Architecture Billing Index²	47.7	46.6	47.5	49.3	48.0	50.4
Dodge Momentum Index- Commercial Building³	247.3	256.9	281.0	249.9	250.0	231.2
Interest Rates⁴						
1-Month SOFR	3.0372%	3.7254%	4.0617%	4.3105%	4.5256%	4.6300%
WSJ Prime Rate	7.0%	7.5%	7.5%	7.75%	8.0%	8.0%
5 Year US Treasury Rate	4.25%	3.93%	3.62%	3.60%	4.04%	3.59%
10 Year US Treasury Rate	4.0%	3.8%	3.44%	3.49%	3.81%	3.51%

1. Readings above 50 indicate growth, while readings below 50 are unfavorable..

2. Any Architecture Billing Index Score above 50 signifies growth - it is a leading economic indicator that provides an approximately nine to 6 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.

** Index information is as of the previous month do to the timing of availability

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