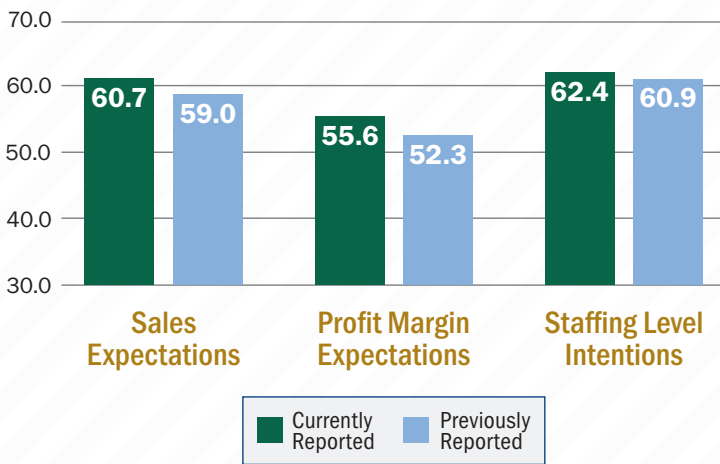


# Construction Vital Statistics

January 2023 at a Glance



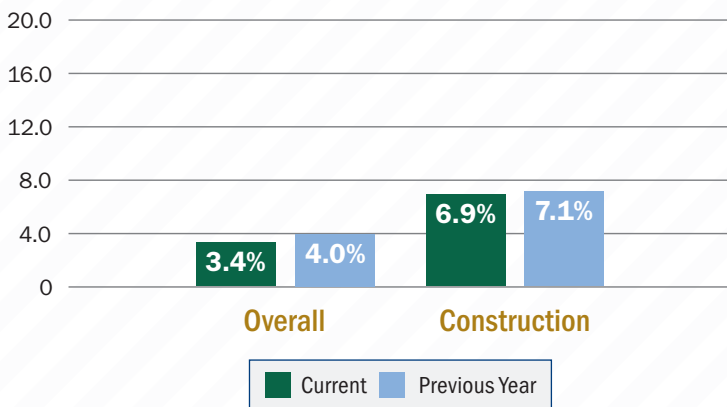
## CONTRACTOR CONFIDENCE INDEX



Readings above 50 indicate growth

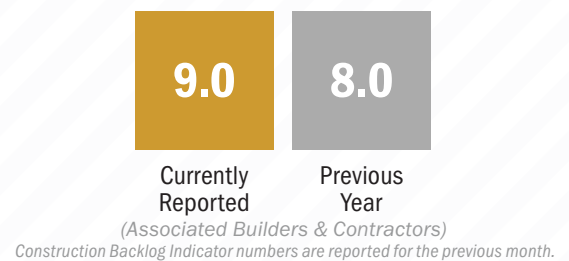
(Associated Builders & Contractors)  
Current Contractor Confidence Numbers are reported for the previous month.

## UNEMPLOYMENT RATE

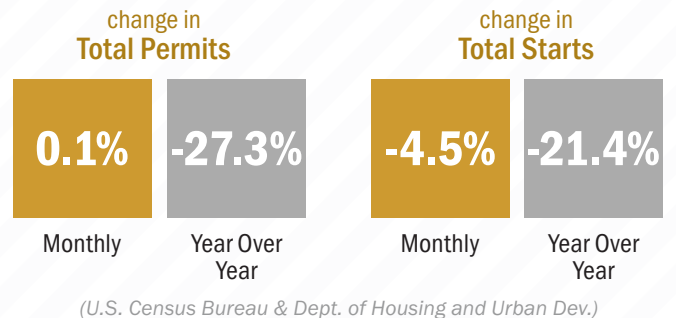


(Bureau of Labor Statistics)

## CONSTRUCTION BACKLOG INDICATOR

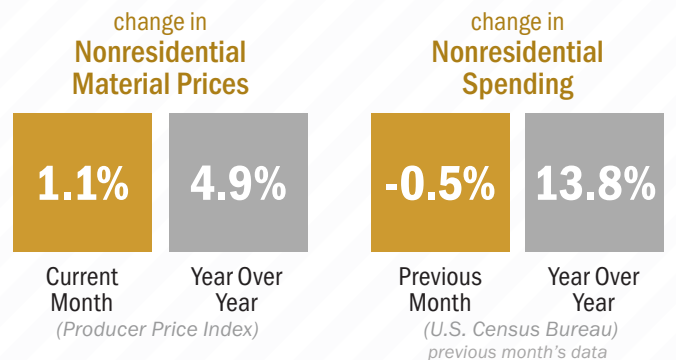


## HOUSING PERMITS AND STARTS



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

## BY THE NUMBERS





	Aug '22	Sep '22	Oct '22	Nov '22	Dec '22	Jan '23
<b>Construction Backlog Indicator (Months)</b>						
<b>Previous month's backlog</b>	8.7	9.0	8.8	9.2	9.2	9.0
<b>Previous year's backlog</b>	7.7	7.6	8.1	8.4	8.2	8.0
<i>(Associated Builders &amp; Contractors)</i>						
<b>Construction Contractors Confidence Index<sup>1</sup></b>						
<b>Sales expectations</b>	55.9	55.1	57.2	56.8	59.0	60.7
<b>Profit margin expectations</b>	51.9	52.5	50.4	50.5	52.3	55.6
<b>Staffing level intentions</b>	59.0	59.8	58.9	63.0	60.9	62.4
<i>(Associated Builders &amp; Contractors - Previous Month's Numbers)</i>						
<b>National Unemployment Rate</b>						
<b>Overall current month</b>	3.7%	3.5%	3.7%	3.7%	3.5%	3.4%
<b>Overall from previous year</b>	5.2%	4.7%	4.6%	4.2%	3.9%	4.0%
<b>Construction current month</b>	3.9%	3.4%	4.1%	3.9%	4.4%	6.9%
<b>Construction from previous year</b>	4.6%	4.5%	4.0%	4.7%	5.0%	7.1%
<i>(Bureau of Labor Statistics - BLS)</i>						
<b>Change in National Housing Permits and Starts</b>						
<b>Permits - Total monthly</b>	-10.0%	1.4%	-2.4%	-11.2%	-1.6%	0.1%
<b>Permits - Total year over year</b>	-14.4%	-3.2%	-10.1%	-22.4%	-29.9%	-27.3%
<b>1 - Family - monthly</b>	-3.5%	-3.1%	-3.6%	-7.1%	-6.5%	-1.8%
<b>1 - Family - year over year</b>	-15.3%	-17.3%	-22.1%	-29.7%	-34.7%	-40.0%
<b>5 + Units - monthly</b>	-18.5%	8.2%	-1.9%	-17.9%	7.1%	0.5%
<b>5 + Units - year over year</b>	-14.5%	25.5%	11.2%	-10.7%	-21.8%	-4.1%
<b>Starts - Total monthly</b>	12.2%	-8.1%	-4.2%	-0.5%	-1.4%	-4.5%
<b>Starts - Total year over year</b>	-0.1%	-7.7%	-8.8%	-16.4%	-21.8%	-21.4%
<b>1 - Family - monthly</b>	3.4%	-4.7%	-6.1%	-4.1%	11.3%	-4.3%
<b>1 - Family - year over year</b>	-14.6%	-18.5%	-20.8%	-32.1%	-25.0%	-27.3%
<b>5 + Units - monthly</b>	28.6%	-13.1%	-0.5%	4.8%	-18.9%	-5.4%
<b>5 + Units - year over year</b>	31.0%	16.5%	17.3%	24.5%	-16.3%	-8.4%
<i>(U.S. Census Bureau &amp; Dept. of Housing and Urban Dev.)</i>						
<b>Change in Nonresidential Construction Material Prices</b>						
<b>Current month</b>	-1.4%	-0.1%	0.2%	-0.8%	-2.7%	1.1%
<b>Year over year</b>	16.3%	15.9%	14.2%	11.5%	7.6%	4.9%
<i>(Producer Price Index - PPI)</i>						
<b>Change in Nonresidential Construction Spending</b>						
<b>Previous month</b>	0.8%	-0.4%	0.5%	-0.3%	0.9%	-0.5%
<b>Year over year</b>	3.1%	4.7%	9.2%	9.8%	11.8%	13.8%
<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>	53.3	51.7	47.7	46.6	47.5	49.3
<b>Dodge Momentum Index- Commercial Building<sup>3</sup></b>	212.9	220.5	247.3	256.9	281.0	249.9
<b>Interest Rates<sup>4</sup></b>						
<b>1-Month SOFR</b>	2.2844%	2.4690%	3.0372%	3.7254%	4.0617%	4.3105%
<b>WSJ Prime Rate</b>	6.25%	6.25%	7.0%	7.5%	7.5%	7.75%
<b>5 Year US Treasury Rate</b>	2.91%	3.66%	4.25%	3.93%	3.62%	3.60%
<b>10 Year US Treasury Rate</b>	2.79%	3.45%	4.0%	3.8%	3.44%	3.49%

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.

