

U.S. Construction Activity

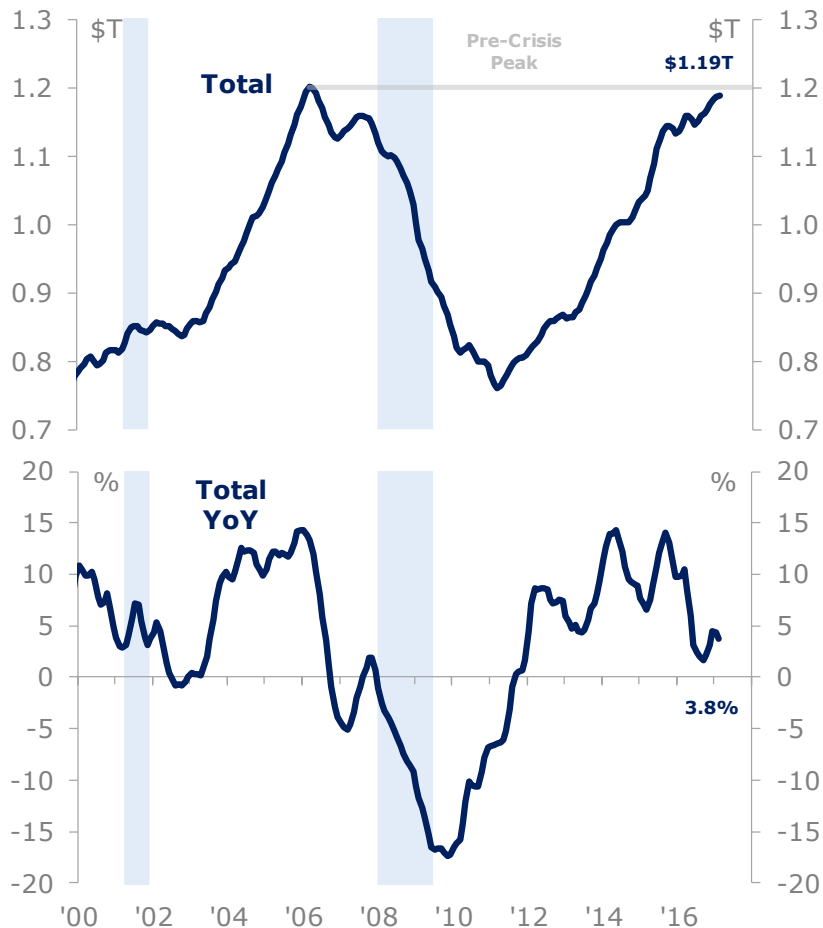
April 6, 2017

FLOATINGPATH

Construction Spending Nearing Peak

Total Construction Spending Is Nearing Its Pre-Crisis Peak Level...

U.S. Construction Spending, SAAR, 3-Month MA



Source: Floating Path, Census Bureau

...Spending On Lodging, Office, And Commercial Structures Is Rising At A Fast Pace

U.S. Construction Spending, SAAR, 3-Month MA

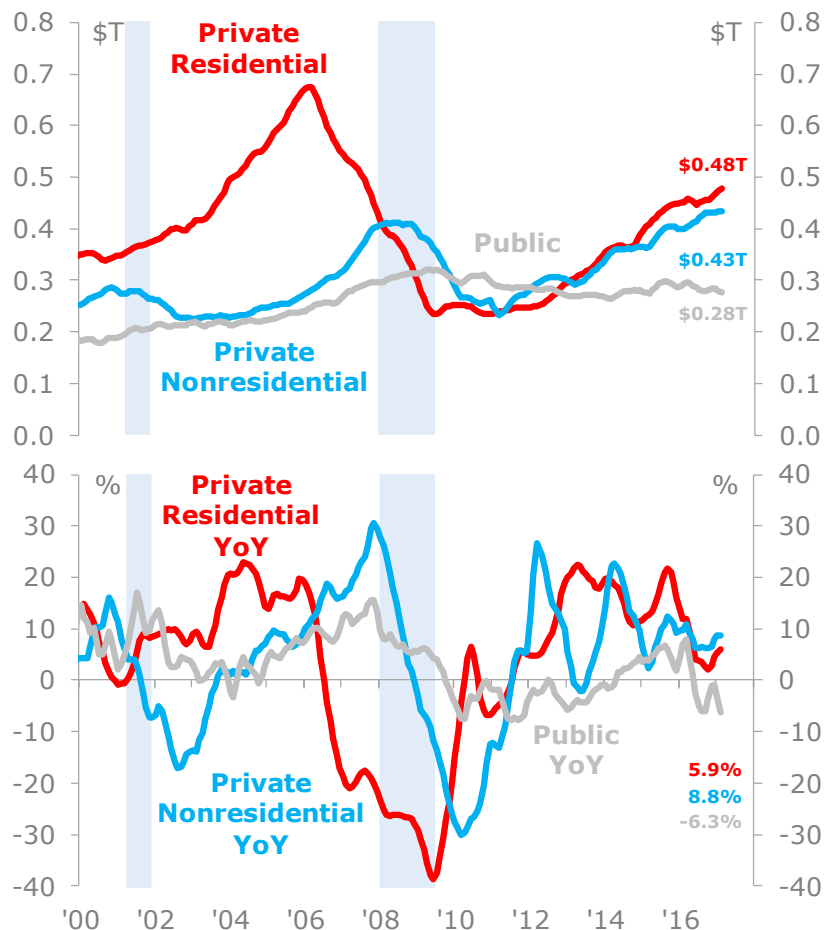
Category	Share	SAAR (\$B)	Δ YoY (%)
Total	100.0	1,188.5	3.8
Residential	40.8	485.0	5.8
Nonresidential	59.2	703.6	2.4
Lodging	2.4	28.3	19.6
Office	6.4	75.7	27.1
Commercial	6.8	81.1	13.5
Manufacturing	5.7	68.1	-8.4
Health Care	3.4	40.5	3.3
Educational	7.7	91.8	5.3
Religious	0.3	3.5	-0.6
Public Safety	0.7	8.1	-2.7
Amusement	1.9	22.5	9.7
Transportation	3.4	40.3	-9.3
Highway/Street	7.4	88.3	-6.7
Communication	1.8	21.1	0.8
Power	8.2	97.1	3.0
Sewage/Waste	1.6	19.0	-24.6
Water Supply	0.9	11.0	-7.8
Conservation	0.6	7.0	-6.9

Source: Floating Path, Census Bureau

Residential Construction Growth

Private Residential And Nonresidential Construction Spending Are Rising...

U.S. Construction Spending, SAAR, 3-Month M.A



...While Public Spending Has Declined From A Year Ago

U.S. Construction Spending, SAAR, 3-Month MA

Category	Share	SAAR (\$B)	Δ YoY (%)
Total	100.0	1,188.5	3.8
Residential	40.8	485.0	5.8
Nonresidential	59.2	703.6	2.4
Total Private	76.8	912.3	7.3
Residential	40.3	478.7	5.9
Nonresidential	36.5	433.7	8.8
Total Public	23.2	276.2	-6.3
Residential	0.5	6.3	-4.8
Nonresidential	22.7	269.9	-6.3

Source: Floating Path, Census Bureau

Private vs Public Sector

Within The Private Sector, Construction Spending On Offices Is Increasing Rapidly...

U.S. Private Construction Spending, SAAR, 3-Month MA

Catgory	Share	SAAR (\$B)	Δ YoY (%)
Total Private	100.0	912.3	7.3
Residential	52.5	478.7	5.9
Nonresidential	47.5	433.7	8.8
Lodging	3.1	28.0	20.5
Office	7.5	68.0	31.2
Commercial	8.6	78.1	14.6
Manufacturing	7.4	67.5	-8.3
Health Care	3.5	32.2	4.1
Educational	2.3	20.8	17.3
Religious	0.4	3.5	-0.5
Public Safety	0.0	0.1	0.0
Amusement	1.4	12.4	18.0
Transportation	1.2	11.0	-13.0
Highway/Street	0.0	0.3	-1.4
Communcation	2.3	21.0	1.1
Power	9.9	90.3	6.7
Sewage/Waste	0.0	0.2	-41.9
Water Supply	0.0	0.1	0.0
Conservation	0.0	0.0	-48.3

Source: Floating Path, Census Bureau

...Nearly All Categories Of Constructing Spending By The Government Are In Decline

U.S. Public Construction Spending, SAAR, 3-Month MA

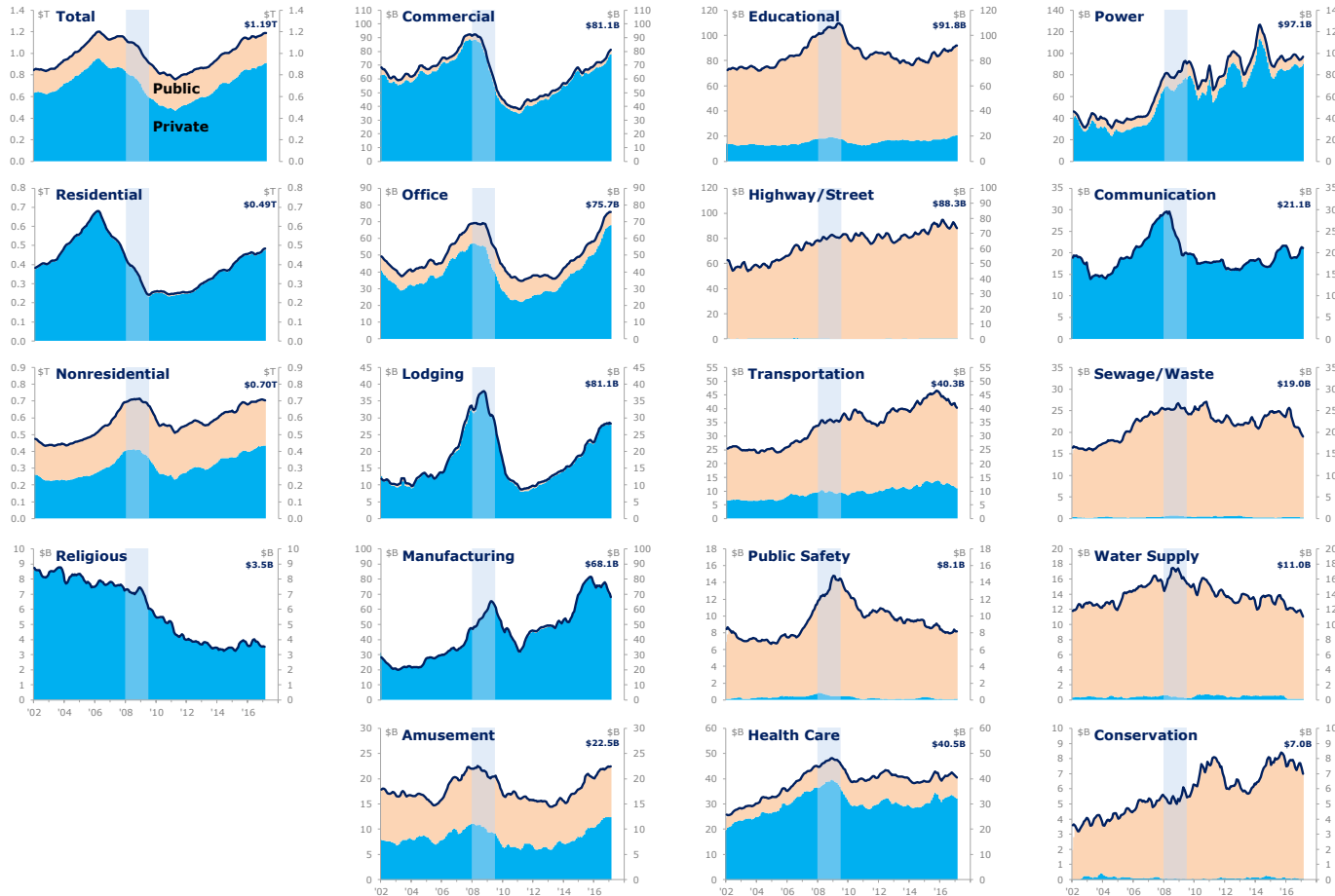
Catgory	Share	SAAR (\$B)	Δ YoY (%)
Total Public	100.0	276.2	-6.3
Residential	2.3	6.3	-4.8
Nonresidential	97.7	269.9	-6.3
Lodging	0.1	0.4	-23.3
Office	2.8	7.6	-1.0
Commercial	1.1	3.0	-8.3
Manufacturing	0.2	0.6	-14.0
Health Care	3.0	8.3	0.3
Educational	25.7	71.0	2.2
Religious	0.0	0.0	-100.0
Public Safety	2.9	8.0	-2.7
Amusement	3.7	10.1	1.0
Transportation	10.6	29.2	-7.9
Highway/Street	31.9	88.1	-6.7
Communcation	0.0	0.1	-32.3
Power	2.5	6.8	-29.2
Sewage/Waste	6.8	18.8	-24.4
Water Supply	3.9	10.9	-7.9
Conservation	2.5	7.0	-6.5

Source: Floating Path, Census Bureau

Public Construction Spending Share

Governments Are Responsible For About 23% Of Total Construction Spending, 38% Of Nonresidential Construction, And 1% Of Residential Construction

U.S. Construction Spending, SAAR, 3-Month MA



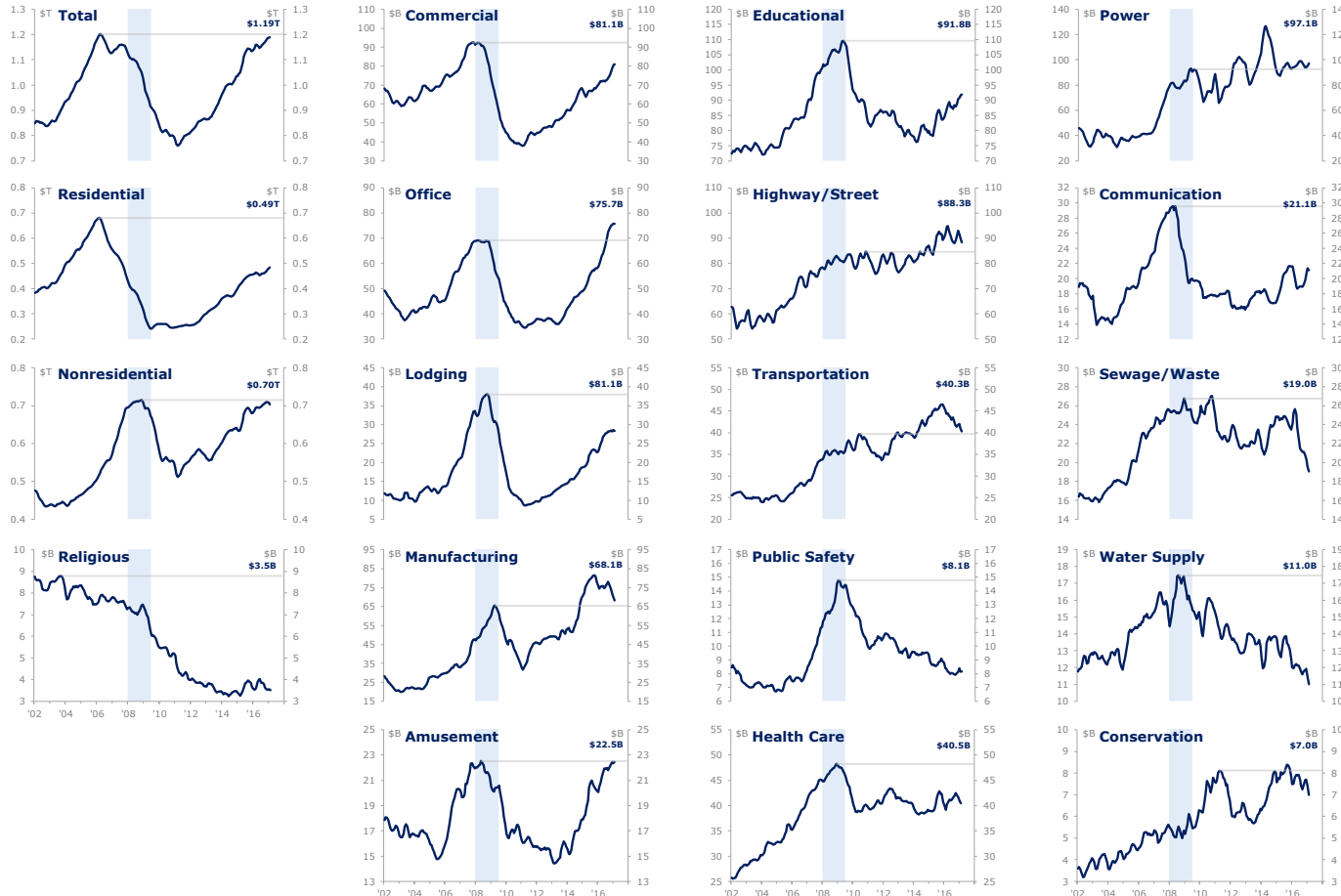
Category	Public Share (%)
Highway/Street	99.7
Conservation	99.4
Sewage/Waste	98.9
Water Supply	98.5
Public Safety	77.3
Educational	72.6
Transportation	72.6
Amusement	44.9
Nonresidential	38.4
Total	23.2
Health Care	20.5
Office	10.1
Power	7.0
Commercial	3.7
Residential	1.3
Lodging	1.3
Manufacturing	0.9
Communication	0.5
Religious	0.0

Source: Floating Path, Census Bureau

Construction Categories From Peaks

The Level Of Total Construction Spending Is Around 1% Below It's Pre-Crisis Peak, Nonresidential Spending Is Only Down About 2% But Residential Spending Remains Off By 29%

U.S. Construction Spending, SAAR, 3-Month MA



Category	Δ From Peak (%)
Office	9.4
Power	5.0
Highway/Street	4.4
Manufacturing	1.5
Transportation	-0.3
Amusement	-1.1
Total	-1.1
Nonresidential	-1.6
Commercial	-12.4
Conservation	-13.8
Health Care	-16.1
Educational	-16.2
Lodging	-25.3
Communication	-28.5
Residential	-28.7
Sewage/Waste	-28.9
Water Supply	-37.0
Public Safety	-44.9
Religious	-59.9

Source: Floating Path, Census Bureau