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# **Regional Analysis: Ranking Cement Market Fundamentals**

### **Overview**

Economic growth and employment levels continue to improve and PCA expects this trend to carry on through 2013. The economy is increasingly moving to firmer ground, albeit at what has been a slow pace. Risks posed by European sovereign debt shocks remain but have largely stabilized for the time being. With that said, domestic political risks do have the potential to undermine this improvement, but are now a much lower risk in light of the 'fiscal cliff' accord reached at the start of the year. Long-term debt ceiling and budget sequestration actions could present near-term weakness, but PCA expects 2013 job growth of 2.2 million. In terms of construction, the residential market is healing and is expected to be the largest construction growth contributor this year and play an important role in job creation. Improved job growth will benefit commercial construction and will eventually assist the public construction sector, but in the mean time tight fiscal conditions will constrain public growth. PCA expects public construction activity to decline roughly 3% in 2013, with slightly above trend activity in sewer and water supply systems—lifted partially by the budding housing recovery.

*The level and degree of the obstacles slowing the construction recovery vary widely by state and region.* The purpose of this flash report is to provide insight into the economic tailwinds that will help shape regional construction recoveries. The rankings are based on economic fundamentals which identify regional markets most favorable for improved cement consumption. Due to the broad nature of the criteria, individual state inconsistencies will likely emerge due to project type variation, cement intensity, policy/promotion actions, and other unique drivers.

#### **Market Ranking**

Construction recoveries will continue to emerge in local markets before being reflected in national numbers. Homebuilders, for example, are unlikely to significantly accelerate construction activity until two critical conditions are met: 1) low levels in inventory of unsold new homes reflecting no higher than five months supply, and 2) stable or rising home prices. Both conditions are now increasingly being met and signaling the residential construction recovery – the speed and magnitude continue to vary by region. Keep in mind, even regions with weakest residential fundamentals are expected to see 2013 housing growth given the extreme lack of new construction in recent years. These regions will likely see some of the largest percentage growth rates compared to states with stronger fundamentals; but compared by past peaks, the regions with the weakest fundamentals are still expected to lag the nation.

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### **Cement Market Fundamentals**

Based on PCA Sector Composite Rankings

#### Lead Markets

- 1 North Dakota
- 2 South Dakota
- 3 Texas
- 4 Iowa
- 5 Alaska
- 6 Nebraska
- 7 D.C.
- 8 West Virginia
- 9 Utah
- 10 Colorado

Source: PCA

- Lag Markets
- 51 Rhode Island
- 50 Nevada
- 49 New Jersey
- 48 Illinois
- 47 Missouri
- 46 New Mexico
- 45 Arizona
- 44 Michigan
- 43 Alabama
- 42 Florida

Furthermore, nonresidential cement demand is expected to continue to grow in 2013 but take a slight breather from last year's strong rates of growth. These gains are still expected to be broad based as nearly all sectors are projected to contribute. The speed at which the healing process continues will be largely dictated by the strength of the labor market recovery. In light of PCA's more optimistic economic growth scenario, job creation is expected to accelerate – speeding a recovery in nonresidential construction.

Finally, large state deficits seen in past years are expected to continue improving this year with small net surplus conditions materializing in FY2014. According to the National Association of State Budget Officers, 32 states reported tax revenue receipts that exceeded projections in 2011. This trend is expected to continue as job growth improves in 2013. With that said, public spending levels are still well below past peaks in many states, particularly on an inflation adjusted basis. The magnitude of past public spending cuts, combined with apprehensive budget officials, will likely keep a lid on a public construction recovery through 2013.

Job growth will play a critical role in shaping regional construction recoveries. Labor markets impact foreclosure rates and home prices, nonresidential vacancy rates, and state fiscal conditions. Using this high frequency indicator, among other metrics, PCA will be updating the following state rankings of construction fundamentals on a monthly basis.

## **Current Assessment**

- States ranked in the early recovery tier account for roughly 30% of U.S. cement consumption. The middle tier represents 34%, and the late recovery tier represents 36% of the U.S. cement market. The shares have become increasingly more balanced in recent months, suggesting possible acceleration in cement consumption growth.
- The top five regions that meet the criteria to lead the housing recovery: North Dakota, South Dakota, Wyoming, Iowa, and Nebraska.
- Newly updated second quarter home prices show continued expansion of the housing recovery. All but two states experienced home price growth from the previous quarter while all states were up on a year-over-year basis. Presently, 16 states have home prices that exceed prerecession peaks, up from six at the end of last year.
- Delinquency rates reflect 2Q13 figures which showed continued improvement in pending foreclosures. Nationally, the volume of mortgages 90+ days past due edged down to 2.65% from previous quarter's rate of 2.88%, and much improved from year ago levels (3.19%). This most recent quarter showed the strongest improvement of the last year. For context, the long-term average delinquency rate is .07%.
- The top five regions that meet the criteria to lead the commercial recovery remained unchanged: North Dakota, Alaska, Texas, D.C., and South Dakota.
- Thirty states experienced improving employment levels in August—a decrease from July's count of 34. New York (30k) and California (29k) led job creation while the strongest gainers on a percentage basis were Nevada and Louisiana. As the housing recovery expands, the South and West are once again expected to lead job creation.
- Fourteen states (an increase from 11 in June's report) currently have employment levels exceeding that prior to the recession. These regions have moved beyond **recovery** and are now considered **expanding** in terms of employment.
- State deficit figures have been replaced with a new *Fiscal Health* metric. The metric is a ranking of state finances based on: tax revenues, capital expenditures, government employment levels, and unfunded pension liabilities. It is believed this broader based measure is a more accurate gauge of state governments' ability to fund capital improvements.
- Overall, North Dakota, South Dakota, Texas, Iowa, and Alaska have the strongest relative construction fundamentals. Rhode Island, Nevada, New Jersey, Illinois, and Missouri currently have the weakest construction fundamentals.

			Re	sidential (	Constru	uct	ion Fundar	nent	als		
Мо	rtgage Delinqu	ency	Unemployment				urrent Home P	rice		Composite	Rank
Rate		-	Rate			Re	elative to Past F	Peak		Ranking	Change
(%) Loans 90+ Days Past Due				(3MMA, %), Aug 2	013		(%), as of 2Q13	Cur		Nanna	change
1.1.1			I		eads Nati	onal					1
1	North Dakota	0.6	1	North Dakota	3.0	1	North Dakota	24.2	1	North Dakota	0
2	South Dakota	0.8	2	South Dakota	3.8	2	Texas	17.1	2	South Dakota	0
3	Alaska	1.0	3	Nebraska	4.2	3	Iowa	11.8	3	Wyoming	2
4	Montana	1.1	4	Hawaii	4.3	4	South Dakota	11.6	4	Iowa	0
5	Wyoming	1.3	5	Vermont	4.6	5	Wyoming	9.8	5	Nebraska	1
6	Vermont	1.4	6	Wyoming	4.6	6	Colorado	7.2	6	Vermont	-3
7	Minnesota	1.5	7	Utah	4.7	7	Oklahoma	7.0	7	Hawaii	0
8	Iowa	1.5	8	Iowa	4.9	8	Nebraska	5.9	8	Montana	0
9	Colorado	1.5	9	New Hampshire	5.0	9	Alaska	5.2	9	Alaska	1
10	Hawaii	1.6	10	Minnesota	5.1	10	Louisiana	5.1	10	Oklahoma	-1
11	Idaho	1.6	11	Montana	5.3	11	Vermont	4.9		Texas	0
12	Arizona	1.7	12	Oklahoma	5.3	12	Montana	4.2		Colorado	2
13	Oregon	1.8	13	Virginia	5.8	13	Indiana	2.3	13		0
14	Nebraska	1.9	14	Kansas	5.9	14	Kentucky	1.6	14		-2
15	New Mexico	1.9	15	Alabama	6.3	15	Arkansas	1.2	15	Minnesota	0
16	West Virginia	2.0	16	West Virginia	6.3	16	Kansas	0.1	16	Virginia	0
17	Kansas	2.0	17	Texas	6.4	17	Hawaii	-0.6	17	Wisconsin	3
Average											
18	Virginia	2.2	18	Alaska	6.5	18	North Carolina	-3.4	18	West Virginia	-1
19	Wisconsin	2.2	19	Wisconsin	6.7	19	Alabama	-3.8	19	Louisiana	0
20	South Carolina	2.2	20	Idaho	6.8	20	Pennsylvania	-4.1	20	Alabama	2
21	Oklahoma	2.2	21	New Mexico	6.8	21	South Carolina	-4.7	21	New Hampshire	-3
22	Utah	2.3	22	Colorado	7.0	22	Tennessee	-5.0	22	Idaho	2
23	New Hampshire	2.3	23	Florida	7.0	23	Maine	-8.8	23	New Mexico	0
24	California	2.5	24	Louisiana	7.0	24	Wisconsin	-8.9	24	Maine	-3
25	Texas	2.5	25	Maryland	7.0	25	Utah	-9.3	25	Arkansas	1
26	Kentucky	2.5	26	Maine	7.0	26	Ohio	-9.6	26	Indiana	4
27	Missouri	2.5	27	Washington	7.0	27	Mississippi	-10.7	27	Missouri	-2
28	Maine	2.7	28	Massachusetts	7.2	28	D.C.	-10.9	28	Washington	-1
29	North Carolina	2.7	29	Missouri	7.2	29	Virginia	-11.1	29	South Carolina	-1
30	Michigan	2.8	30	Delaware	7.3	30	Missouri	-11.2	30		1
31	Connecticut	2.8	31	Ohio	7.3	31	Washington	-12.3		Ohio	-2
32	Washington	2.8	32	Arkansas	7.4	32	Massachusetts	-12.7		Pennsylvania	0
33	Louisiana	2.8	33	New York	7.6	33	West Virginia	-12.9	33	0-	0
34	Indiana	2.8	34	Pennsylvania	7.7	34	Delaware	-13.5	34	Massachusetts	0
					.ags Natic	nal_	Average				
35	Ohio	2.8	35	Connecticut	8.1	35	Maryland	-13.8	35	Maryland	0
36	Illinois	2.8	36	Indiana	8.1	36	New Mexico	-14.3	36	Florida	3
37	Pennsylvania	2.9	37	Oregon	8.1	37	Oregon	-15.6	37	North Carolina	0
38	Arkansas	3.0	38	South Carolina	8.1	38	New Jersey	-16.5	38	Delaware	0
39	Florida	3.1	39	Arizona	8.3	39	New York	-17.8	39	Arizona	-3
40	D.C.	3.1	40	Kentucky	8.4	40	Idaho	-18.5	40	Connecticut	3
41	New York	3.2	41	Mississippi	8.5	41	Minnesota	-19.5	41	New York	-1
42	Tennessee	3.2	42	New Jersey	8.5	42	Connecticut	-20.1	42	Tennessee	0
43	Alabama	3.4	43	Tennessee	8.5	43	Georgia	-20.3	43	D.C.	-2
44	Massachusetts	3.4	44	D.C.	8.7	44	New Hampshire	-20.3	44	Mississippi	0
45	Georgia	3.4	45	Georgia	8.7	45	Rhode Island	-23.0	45	California	0
46	Delaware	3.4	46	North Carolina	8.7	46	California	-23.4	46	New Jersey	0
47	Rhode Island	3.7	47	California	8.9	47	Illinois	-33.4	47	Georgia	1
48	Maryland	3.9	48	Michigan	9.0	48	Arizona	-34.0	48	Michigan	-1
49	Mississippi	4.2	49	Rhode Island	9.1	49	Florida	-37.1	49	Illinois	0
50	Nevada	4.3	50	Illinois	9.2	50	Michigan	-37.9	50	Rhode Island	0
51	New Jersey	4.3	51	Nevada	9.5	51	Nevada	-46.1	51	Nevada	0

Rank Change: Positive rank change implies improved market conditions whereas a loss of rank reflects a relative deterioration.

Source: Mortgage Bankers Association, U.S. Bureau of Labor Statistics, National Association of Realtors

Share of Josh Recovered   Stare Josh Recovered   Stare Josh Recove	Nonresidential Construction Fundamentals															
Shore of Jobs Recovered   Shore of Jobs Recovered   Shore of Jobs Recovered   Name of Jobs Recovered   Chang     1   Sunth Dakota   81%   1   North Dakota   53%   1   North Dakota   71%   1   North Dakota   11%   1   North Dakota   11%   1   North Dakota   11%   1   North Dakota   11%   12%   1   11   12%   1   11   12%   1   11   12%   1   11   12%   1   1   11   12%   1   1   12%   1   11   12%   1   12%   1   12%   1   12%   1   12%   1   1   12%   1   1	Office Manufacturing						Retail			Hospitality				otal Employn	Rank	
I South Dakota 81%   I North Dakota 87%   I North Carolina 151%   I North Carolina 151%<	Shi		red	•											Change	
1   Sorth Dakota   95%   1   Nerth Dakota   97%   1   Ner Work   51%   1   Nerth Dakota   97%   2   North Dakota   97%   1   Ner Work   51%   1   Nerth Dakota   97%   2   North   65%   4   Nerth   15%   3   Toxas   179%   4   Nerv Vork   16%   4   D.C.   176%   0     5   Iowa   55%   North Carolina   16%   5   Arkanss   5   South Dakota   310%   6   Working   15%   6   Orkinona   15%   6   North Dakota   310%   6   Working   10%   10   Working <td>5/1</td> <td></td> <td>cu</td> <td>,</td> <td></td> <td>100</td> <td>511</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>creu</td> <td>enange</td>	5/1		cu	,		100	511	-							creu	enange
3   Askington   78   3   Texs   1978   4   Nethal   38   4   D.C.   2578   4   D.C.   1788   0     5   Indiana   158   5   North Dakcta   1308   6   North Dakcta   1308   7   Massachusetts   1308   9   Passachusetts   1308   9   North Dakcta   1308   North Dakcta <t< td=""><td>1</td><td>South Dakota</td><td>81%</td><td>1</td><td>North Dakota</td><td>365%</td><td>1</td><td></td><td></td><td></td><td>New York</td><td>517%</td><td>1</td><td>North Dakota</td><td>790%</td><td>0</td></t<>	1	South Dakota	81%	1	North Dakota	365%	1				New York	517%	1	North Dakota	790%	0
4   Menkigan   60%   4   Montha   127%   4   New York   128%   4   D.C.   337%   5   D.D.   337%   5   D.D.   337%   5   D.D.   337%   5   South Dalota   315%   5   Mostand   107   Urb   327%   8   Mostand   108   Mostand   310   9   Mostand   10   9   Mostand   10   11   Towa   30   11   Mostand   108   11   Mostand   108   10   Mostand   108   10   Mostand   108	2	North Dakota	80%	2	Vermont	243%	2	South Dakota	379%	2	Texas	434%	2	Alaska	243%	0
5   Norm   5   North Carollina   151%   5   South Dakota   157%   7   South Dakota   157%   7   North Sate   157%   7   North Sate   157%   7   North Sate   17   North Sate   18   Oklahoma   55%   North Sate   101%   8   North Sate   10   17   North Sate   10   North Sate   11   North Sate   10   North Sate   11   North Sate   11 <td>3</td> <td>Washington</td> <td>74%</td> <td>3</td> <td>Texas</td> <td>191%</td> <td>3</td> <td>Texas</td> <td>179%</td> <td>3</td> <td>Louisiana</td> <td>386%</td> <td>3</td> <td>Texas</td> <td>229%</td> <td>0</td>	3	Washington	74%	3	Texas	191%	3	Texas	179%	3	Louisiana	386%	3	Texas	229%	0
6   Wayming   52%   6   Nethan   154%   6   Nethan   154%   7   Nethan   1   8   Oklahoma   8   Wayming   7   Massingto   101%   8   Oklahoma   28%   8   Netro N   20   9   Massingto   101%   8   Oklahoma   22%   9   Massingto   101     10   Utah   45%   9   Utah   13%   10   Utah   93%   11   Netro N   21   10   Utah   11   Netro N   12   Netro N   12   Netro N   13   Netro N   14 <td< td=""><td>4</td><td>Michigan</td><td>60%</td><td>4</td><td>Montana</td><td>173%</td><td>4</td><td>New York</td><td>168%</td><td>4</td><td>D.C.</td><td>337%</td><td>4</td><td>D.C.</td><td>176%</td><td>0</td></td<>	4	Michigan	60%	4	Montana	173%	4	New York	168%	4	D.C.	337%	4	D.C.	176%	0
7   Nissispip   1949   7   Indiana   1014   7   Massachusetts   107   7   Massachusetts   107   7   Massachusetts   107   9   Massachusetts   107   9   Massachusetts   107   10     10   Utah   45%   10   Virgin   135%   9   Massachusetts   2775   9   Massachusetts   107   10     10   Utah   45%   11   Kinas   105%   11   Kinas   2275   11   Massachusetts   107   10   Utah   45%   12   Utah   108   11   Kinas   2275   11   Netharka   2275   11   Netharka   107   100   108   12   Northarka   108   12   Northarka   108   12   100   108   100   110   108   100   108   100   108   100   108   100   108   100   108   100   100   100   100	5	Iowa	53%	5	North Carolina	161%	5	Arkansas	155%	5	South Dakota	315%	5	South Dakota	153%	0
8   0 Hahoma   48   8   Washington   101%   8   Oklahoma   22.8   8   New York   120%   0     10   Utah   48%   9   Utah   35.9   Pensyhnina   27.7   9   Masschusetts   30%   0     10   Utah   48%   11   Kansas   12.8   Vitab   21.8   14   Naras   22.75   10   Louislana   10%   11   Naras   23.9   11   Naras   23.9   11   Naras   13.9   12   Naras   12.8   Naras   11   Naras   12.0   12   Naras   12.0   12   Naras   12.0   12   Naras   12.0   12   13   Naras   13   13   Naras   13   13   Naras   13   13   Naras   13   Naras <td>6</td> <td>Wyoming</td> <td>52%</td> <td>6</td> <td>Iowa</td> <td>154%</td> <td>6</td> <td>Oklahoma</td> <td>154%</td> <td>6</td> <td>North Dakota</td> <td>310%</td> <td>6</td> <td>West Virginia</td> <td>122%</td> <td>1</td>	6	Wyoming	52%	6	Iowa	154%	6	Oklahoma	154%	6	North Dakota	310%	6	West Virginia	122%	1
9   Indiana   4%   9   Utah   3%   9   Pennsylvania   27%   9   Masschutztt   109     11   Texas   4%   11   Krasa   12%   10   Utah   93%   10   Decave   27%   10   Lousiana   10%   -7     12   Idaho   4%   12   Korsas   12%   Lousiana   14%   12   Korsas   22%   12   Korsas   10%   10   12   Korsas   10%   10   10%   13   Utaco   21%   14   Monta   21%   15   Neth Amapshire   21%   14   Monta   21%   10   21%   10   10%   10   10%   10   10%   10   10%   10   10%	7	Nebraska	48%	7	Mississippi	149%	7	Indiana	101%	7	Massachusetts	310%	7	Utah	122%	-1
10   Urbah   4%   10   Urbah   4%   10   Leavan   17     11   Texas   46%   11   Karass   21%   11   Ibrola   9%   12   Karass   21%   11   Nerass   21%   13   Ibrola   9%   14   Karass   21%   13   Colorado   10%   0     13   Wisconsin   43%   13   Fenrasse   13%   14   Connecticut   22%   14   Montana   10%   0     15   Kentucky   34%   15   Sorth Carolin   17%   15   North Carolin   27%   15   Montan   98%   1     16   Vermon   34%   16   Montan   18   Verpina   98%   1     10   Oregon   24%   10   Colorado   60%   10   216/firmi   18%   18   Verpina   88%   1     10   Oregon   25%   12   Kousans   18	8	Oklahoma	48%	8	Minnesota	136%	8	Washington	101%	8	Oklahoma	282%	8	New York	<b>120%</b>	0
11   Texas   4%   11   Kanss   12%   12   10   I   Kanss   12%   12   Valor   13   Valor   28%   14   Montan   27%   14   Montan   21%   15   Net Mampshine   21%   15   Net Mampshine   21%   15   Montan   20%   15   Net Mampshine   21%   15   Net Mampshine   21%   17   None   18   Net Mampshine   18   Net Mampshine   21%   18   Nation   19%   10%   1	9	Indiana	48%	9	Utah	135%	9	Massachusetts	93%	9	Pennsylvania	277%	9	Massachusetts	109%	0
12 Idaho 43% 12 Wisconsin 42% 13 Tennessee 114% 13 Iowa 81% 13 Utah 23% 13 Clorado 104% 0   13 Wisconsin 37K 14 Georgia 114% 44 Alaska 75% 14 Connecticut 22% 14 Mortana 98% 1   15 Kentucky 36% 15 Initiana 12% 15 North Carolina 29% 15 Maryland 98% 1   16 Vermont 34% 17 Alaska 105% 17 Colorado 20% 17 Minesota 98% 0   19 Ohio 30% 19 New Hampshire 102% 18 South Carolina 13% 13 Vermont 86% 1   19 Origon 25% 21 Nebraska 10% 21 Maska 13 14 14 14 14 14 14 14 14 14 15 14 15 15 Neska	10	Utah	48%	10	Virginia	128%	10	Utah	93%	10	Delaware	271%	10	Louisiana	107%	1
13 Wisconsin 42% 13 Tennessee 114% 14 Aaska 75% 14 Montana 101% 10   14 Montana 35% 14 Georgia 114% 14 Aaska 75% 14 Montana 105% 10   15 Kentucky 36% 15 Ionidana 112% 15 North Carolina 27% 16 Montana 10% 17   16 Olorado 34% 18 Maryland 10% 18 North Carolina 21% 17 Colorado 29% 10 Montana 98% 0   19 Ohio 30% 18 Maryland 101% 20 Colorado 29% 10 Indiana 83% 1   20 Oregon 29% 20 Nebraska 13% 20 Indiana 63% 1   21 Lusiana 25% 20 Narska 58% 21 Nebraska 13% 21 Narskanga 75% 1   21 Lusiana 25%	11	Texas	46%	11	Kansas	126%	11	Florida	90%	11	Kansas	252%	11	Nebraska	106%	-1
14 Montana 37% 14 Georgia 112% 14 Alaska 75% 14 Connecticut 227% 15 Montana 101% 0   15 Kentucky 38% 15 Indiana 112% 15 North Carolina 207% 15 Montana 98% -1   17 Colorado 34% 17 Alaska 105% 17 Tennessee 61% 17 Colorado 98% 0   19 Ohio 35% 19 New Hampshire 102% 18 South Carolina 19% 19 New Hampshire 102% 19 South Carolina 19% 19 New Tennes 65% 1   10 0regon 27% 20 Nebraska 101% 20 Idaho 65% 21 Nebraska 118% 21 Multana 83% 1   21 Iusiana 95% 22 Maryland 95% 21 Nebraska 118% 21 Multana 13% 10 13% 10 13% 10 116%	12	Idaho	43%	12	Wisconsin	122%	12	Louisiana	84%	12	Kentucky	248%	12	Iowa	106%	0
15 Kentucky 36% 15 Indiana 112% 15 New Larsey 7% 15 New Ampshire 21% 15 Maryland 98% 1   16 Vermont 34% 15 South Carolina 17 Incesso 70% 16 North Carolina 20% 16 North Carolina 20% 17 Minesota 98% 0   18 South Carolina 34% 18 Maryland 106% 19 Verkarget 10% 18 Virginia 89% 0   10 Oho 30% 19 New Hampshire 10% 10 10% 20 Colorado 60% 10 Virginia 18% Virginia 89% 0   12 Louisiana 75% 21 Kentucky 98% 22 Maryland 55% 22 Vertyrinia 18% 22 Kentucky 77% 10   23 Tennessea 25% 23 Masachusts 55% 22 Kentucky 25% 13 40% 10 10 10	13	Wisconsin	42%	13	Tennessee	114%	13	Iowa	81%	13	Utah	231%	13	Colorado	104%	0
16 Vermont 34% 16 South Carolina 110% 16 New Jersey 70% 16 North Carolina 20% 17 Minesota 98% 0   17 Colorado 34% 17 Alaka 10% 17 Tenessee 17 Colorado 200% 17 Minesota 98% 0   19 Ohio 30% 19 New Hampshire 102% 18 South Carolina 65% 19 Wisconsin 19% 20 19 Vernont 85% 1 10 36% 14 New Jersey 20 Indina 83% -1   20 Oregon 25% 22 Louisiana 95% 21 Mebraska 55% 22 Maryland 55% 22 Maryland 55% 22 Neudola 55% 23 Penssee 77% 0 0   24 Arizona 21% 2 Alashana 15% 24 Alashana 15% 25 Kanasa 6%% 0 10 10 10 10 10	14	Montana	37%	14	Georgia	114%	14	Alaska	75%	14	Connecticut	227%	14	Montana	101%	0
17 Colorado 34* 17 Alaska 105* 17 Tennessee 61* 17 Colorado 200* 17 Minnessta 98% 0   18 South Carolina 44* 18 Maryland 102% 18 South Carolina 61*/ 18 Maine 196*/ 18 Virginia 89% 0   19 Ohio 30% 19 New Hampshire 102% 19 Colorado 60% 19 Wisconsin 195*/ 19 Virginia 89% 0   20 Oregon 29% 20 Nebraska 10% 20 Idaho 60% 20 California 187% 21 Indiana 83% -1   21 Louisiana 95% 22 Maryland 55% 22 West Virginia 86% 24 Newsta 17 10	15	Kentucky	36%	15		112%	15	North Carolina	71%	15	New Hampshire	219%	15	Maryland	98%	1
Average   Average     18   South Carolina 34%   18   Maryland   102%   18   South Carolina 61%   18   Maine   196%   18   Virginia   89%   0     19   Ohio   30%   19   New Hampshire   102%   19   Colorado   60%   19   Wisconsin   195%   19   Vermont   86%   1     20   Oregon   23%   Lektucky   98%   21   Nebraska   181%   21   Washington   80%   0     22   Minencota   25%   22   Louisiana   95%   12   Versaka   187%   24   Neushington   80%   0     23   Tennessee   25%   23   Nevada   54%   23   Versaka   188%   24   Tennessee   75%   1     24   Arizona   21%   25   Colorado   92%   25   Alabara   155%   27   Newucky   11     26   Alabara	16	Vermont	34%	16	South Carolina	110%	16	New Jersey	70%	16	North Carolina	209%	16	Oklahoma	98%	-1
18   South Carolina   34%   18   Maryland   102%   18   South Carolina   61%   18   Maine   196%   18   Virginia   89%   0     19   Oho   30%   19   New Hampshire   102   19   Colorado   60%   19   Wiscosnin   19%   10   Indiana   83%   -1     20   Oregon   25%   20   Nebraska   103%   20   Indiana   83%   -1     21   Muinesota   25%   22   Louisiana   95%   22   Maryland   55%   21   Nebraska   13%   21   Menssee   75%   10     24   Arizona   21%   24   Nevada   55%   24   Virginia   15%   25   Konsas   65%   -1     25   Kansas   88%   26   Maine   45%   26   New Jaryland   15%   27   New Hampshire   65%   -1     27   Illinois	17	Colorado	34%	17	Alaska	106%	17	Tennessee	61%	17	Colorado	200%	17	Minnesota	98%	0
18   South Carolina   34%   18   Maryland   102%   18   South Carolina   61%   18   Maine   196%   18   Virginia   89%   0     19   Oho   30%   19   New Hampshire   102   19   Colorado   60%   19   Wiscosnin   19%   10   Indiana   83%   -1     20   Oregon   25%   20   Nebraska   103%   20   Indiana   83%   -1     21   Muinesota   25%   22   Louisiana   95%   22   Maryland   55%   21   Nebraska   13%   21   Menssee   75%   10     24   Arizona   21%   24   Nevada   55%   24   Virginia   15%   25   Konsas   65%   -1     25   Kansas   88%   26   Maine   45%   26   New Jaryland   15%   27   New Hampshire   65%   -1     27   Illinois																
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28   Nevada   15%   28   Michigan   85%   28   Georgia   43%   28   Montana   15%   28   Hawaii   64%   0     29   Hawaii   12%   29   Pennsylvania   84%   29   West Virginia   43%   29   Georgia   153%   29   North Carolina   63%   0     30   Missouri   12%   30   Illinois   78%   30   Minnesota   41%   30   New Mexico   15%   30   Georgia   60%   1     31   North Carolina   11%   31   Maxin   77%   31   Hawaii   40%   31   Indian   14%   31   Cultoralina   5%   33     33   Pennsylvania   9%   33   Maine   73%   32   Virginia   40%   Missouri   14%   34   Arkansas   5%   32     34   Virginia   6%   35   Missouri   71%   35   Delaware	27	Illinois	17%	27	West Virginia	85%	27	Missouri	44%	27	•	155%	27	New Hampshire	65%	-1
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34   Virginia   8%   34   Ohio   71%   34   New Hampshire   38   34   Missouri   140%   34   Arkansas   58%   -4     Lags National Tremeter     35   New Hampshire   7%   35   Missouri   71%   35   Delaware   36%   35   Oregon   134%   35   Wyoming   57%   2     36   West Virginia   6%   36   D.C.   71%   36   Oregon   35%   36   Vermont   130%   36   Michigan   55%   -2     37   Rhode Island   6%   38   Idaho   61%   38   Kentucky   33%   37   Ohio   114%   37   Mississippi   52%   -1     38   Florida   6%   39   Hawaii   30%   39   Arkansas   113%   38   Connecticut   52%   0     40   Oregon   55%   40   Mississippi   27%   40 </td <td>32</td> <td>Georgia</td> <td>10%</td> <td>32</td> <td>Rhode Island</td> <td>73%</td> <td>32</td> <td>Virginia</td> <td>40%</td> <td>32</td> <td>South Carolina</td> <td>147%</td> <td>32</td> <td>Wisconsin</td> <td>59%</td> <td>3</td>	32	Georgia	10%	32	Rhode Island	73%	32	Virginia	40%	32	South Carolina	147%	32	Wisconsin	59%	3
Lags National Trends     35 New Hampshire 7%   35 Missouri   71%   35 Delaware   36%   35 Oregon   134%   35 Wyoming   57%   2     36 West Virginia   6%   36 D.C.   71%   36 Oregon   35%   36 Vermont   130%   36 Michigan   55%   -2     37 Rhode Island   6%   37 California   70%   37 California   33%   37 Ohio   114%   37 Mississippi   52%   -1     38 Florida   6%   38 Idaho   61%   38 Kentucky   33%   37 Ohio   114%   37 Mississippi   52%   -1     39 Maine   6%   39 Hawaii   56%   39 Montana   30%   39 Arkansas   113%   38 Connecticut   52%   0     40 California   5%   40   Oregon   55%   40 Mississippi   27%   40 Minnesota   111%   40 Oregon   51%   0     41 New Jersey   4%   41 New Jersey   51%   41 Pennsylvania   27%   41 Washington   106%	33	Pennsylvania	9%	33	Maine	73%	33	Wyoming	38%	33	Florida	147%	33	California	58%	-1
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Rank Change: Positive rank change implies improved market conditions whereas a loss of rank reflects a relative deterioration.

Source: U.S. Bureau of Labor Statistics

(Rev. 1   2   3   4   5   6	scal Health //Exp/Emp/UPL) North Dakota Iowa		Highway											
(Rev. 1   2   3   4   5   6	//Exp/Emp/UPL) North Dakota	_						L	.ong-Term Pu	blic		Composite		
(Rev. 1   2   3   4   5   6	//Exp/Emp/UPL) North Dakota	_				Employment			Debt			Rank	Rank	
1   2   3   4 \ 5 / 6	North Dakota	A 1	•	•	%					2010)		Nank	Change	
2   3   4   5   6		(Rev/Exp/Emp/UPL) Aug 2013, % of Funds Spent % of Jobs Recovered, Aug 2013 Share of State GDP (2010) Chang Leads National Trends												
2   3   4   5   6		1	Massachusetts	79%	1	North Dakota	790%	1	Wyoming	6.9%	1	North Dakota	0	
3 1 4 1 5 7 6 1		2	Oregon	82%	2	Alaska	243%	2	D.C.	9.9%	2	D.C.	0	
5 / 6 I	New York	3	New York	82%	3	Texas	229%	3	lowa	10.6%	3	South Dakota	0	
6 I	West Virginia	4	Hawaii	84%	4	D.C.	176%	4	Idaho	10.9%	4	Texas	2	
-	Arkansas	5	Virginia	85%	5	South Dakota	153%	5	North Carolina	12.2%	5	West Virginia	0	
7 '	Pennsylvania	6	Georgia	93%	6	West Virginia	122%	6	Delaware	12.2%	6	Iowa	-2	
1	Massachusetts	7	New Jersey	93%	7	Utah	122%	7	North Dakota	12.5%	7	New York	1	
8 I	Minnesota	8	Nevada	93%	8	New York	1 <b>20</b> %	8	Oklahoma	12.6%	8	Nebraska	-1	
9 9	South Dakota	9	Ohio	94%	9	Massachusetts	109%	9	Georgia	12.8%	9	Massachusetts	0	
10 \	Vermont	10	Florida	94%	10	Louisiana	107%	10	Arkansas	13.4%	10	Utah	1	
	Delaware	11	Nebraska	95%	11	Nebraska	106%	11		14.2%		Alaska	6	
	California	12	Connecticut	95%	12	lowa	106%		South Dakota	14.3%		Virginia	-2	
	Wisconsin	13	California	96%	13	Colorado	104%		Mississippi	14.4%	-	Colorado	1	
	Oregon	14	North Dakota	96%	14	Montana	101%	14	0	14.6%		Maryland	-1	
	Texas -	15	Texas	96%	15	Maryland	98%	15		14.6%	-	Minnesota	-3	
	Tennessee	16	D.C.	96%	16	Oklahoma	98%		Louisiana	15.1%	-	Louisiana	3	
17 I	Idaho	17	Indiana	97%	17	Minnesota	98%	17	Nebraska	15.2%	17	Montana	-2	
						Average								
18 I	Nebraska	18	New Mexico	97%	18	Virginia	89%	18	Utah	15.4%	18	Vermont	0	
19 I	North Carolina	19	Kentucky	97%	19	Vermont	86%	19	Ohio	16.0%	19	Oklahoma	1	
20	Virginia	20	Colorado	97%	20	Indiana	83%	20	Alabama	16.1%	20	Tennessee	-4	
21 (	Colorado	21	Wisconsin	98%	21	Washington	80%	21	Montana	16.4%	21	Idaho	0	
22 I	Kentucky	22	Delaware	98%	22	Kentucky	77%	22	Minnesota	16.6%	22	Indiana	3	
23 I	Montana	23	Arizona	98%	23	Pennsylvania	75%	23	Wisconsin	17.1%	23	North Carolina	-1	
	Utah	24	Michigan	98%	24	Tennessee	72%	24	0 -	17.4%		Kentucky	6	
	D.C.	25	North Carolina	98%	25	Kansas	69%	25		17.5%		Pennsylvania	1	
	Washington	26	Illinois	98%	26	Idaho	68%	26		17.7%		Washington	6	
	Connecticut	27	West Virginia	99%	27	New Hampshire	65%	27		17.8%		Hawaii	-3	
-	Hawaii	28	Mississippi –	99%	28	Hawaii	64%	28		18.0%		Georgia	1	
	Nevada	29	Tennessee	99%	29	North Carolina	63%	29		18.2%		Wisconsin	-2	
	Ohio Manuland	30	Vermont	99%	30	Georgia	60%		Oregon	18.3%		Arkansas	-7 0	
	Maryland Florida	31 32	Alabama Maryland	99% 99%	31 32	South Carolina Wisconsin	59% 59%		Indiana Hawaii	18.7% 19.2%		California Kansas	7	
	Illinois	33	Rhode Island	99%	33	California	58%		Texas	19.2%		New Hampshire	5	
	Michigan	34	Minnesota	99%	34	Arkansas	58%		New Jersey	19.6%		Delaware	-6	
	inite inguit			5570					item sensey	1010/0	01	Delamare	Ŭ	
25	N 4 - 1	25		4.000/	0.5	Lags National T		0.5	A	40.00/	0.5			
	Maine	35	Louisiana	100%	35	Wyoming	57%		Arizona	19.8%		Wyoming	1	
	Wyoming	36	South Dakota	100%	36	Michigan	55%		Colorado	19.8%		Oregon	-3	
	Kansas Oklahoma	37	Missouri Idaho	100%	37	Mississippi	52%		Florida	20.4%		Connecticut	-3	
	Alabama	38 39	lowa	100% 100%	38 39	Connecticut Illinois	52% 51%		Michigan	20.6%		Mississippi Michigan	-3 1	
	Alaska	40	Alaska	100%	40	Oregon	51%	40	Washington Alaska	20.7% 20.9%		South Carolina	5	
	Mississippi	40	South Carolina	100%	40	New Jersey	50%		Illinois	20.9%		Ohio	-4	
	Arizona	42	Utah	100%	42	Delaware	48%	42		21.5%		Illinois	1	
	Indiana	42	Washington	100%	42	Ohio	40 <i>%</i>	42		21.5%		New Jersey	-2	
	South Carolina	44	Maine	100%	44	Arizona	45%	44		21.3%		Florida	-2	
	Georgia	45	Pennsylvania	100%	45	Florida	43%		Nevada	22.0%		Arizona	1	
	Rhode Island	46	Kansas	100%	46	Missouri	36%	46		22.6%		Nevada	-2	
	Missouri	47	Arkansas	100%	47	Maine	36%	47		23.5%		Maine	1	
	New Hampshire	48	Montana	100%	48	Nevada	28%		Rhode Island	24.8%		Missouri	1	
	New Jersey	49	New Hampshire	100%	49	Rhode Island	26%	49		25.3%		Alabama	-2	
	New Mexico	50	Oklahoma	100%	50	Alabama	25%	50		25.9%		New Mexico	0	
	Louisiana	51	Wyoming	100%	51	New Mexico	24%		New York	27.4%		Rhode Island	0	

Rank Change: Positive rank change implies improved market conditions whereas a loss of rank reflects a relative deterioration.

Source: Nelson A Rockefeller Institute of Government, U.S. Census Bureau (BOC): Annual Survey of State Government Finances & Census of Governments, NASBO, BLS, BEA, Recovery.Gov, Morningstar