



Canadian Market Pulse

April 2009

Canada

- Second month of employment decline signals a broader economic trend
- Construction employment dips negative
- All construction sectors are in steep decline
- February extends the negative trend in total cement consumption

Atlantic

- Construction employment beginning to slide
- Permit activity increased sharply
- Residential declines after a two month respite
- Cement repeats negative

Quebec

- Service sector employment fell; manufacturing flat
- Construction employment in third month of decline
- Public permit activity a lone bright spot (again)
- Masonry cement positive, portland repeats a fourth month of decline

Ontario

- Manufacturing continues to shed jobs at a brisk pace
- Construction employment fell into negative territory
- Permit activity in steep decline
- Cement volumes continued to collapse

Prairies

- Employment remained relatively flat
- Inflation crept back up this month
- Construction employment is positive despite the decline in activity
- Cement volumes fell aggressively

British Columbia

- Employment remains negative for the second month
- Commercial permit activity strong this month
- Residential permit slowdown is rapid and suggests no near-term optimism
- Cement volumes decline at double-digit pace for fifth month

OVERALL ASSESSMENT

Negative employment growth provided the first glimmer of things to come. Services and construction sector employment growth fading as a backstop. Residential fate is "fait accompli" with little potential until late next year at the earliest. Nonresidential prospects remain dim until credit markets open. Stimulus spending may brake but not halt overall construction market weakness. The upcoming cement volume forecast will reflect the new downside fundamentals.

Market Pulse: Canada



April, 2009

	2009		2008				Trend		
	Feb	Jan	Dec	Nov	Oct	Sep	12 Month Average	6 Month Average	3 Month Average
Cement Market									
Portland Cement (000 MT, SAAR)	7,270	6,603	8,013	8,407	9,549	10,071	8,892	8,319	7,295
% Change Year-Ago	-27.4%	-32.4%	-10.3%	-15.4%	-3.9%	9.4%	-7.5%	-13.6%	-23.8%
Masonry Cement (000 MT, SAAR)	206.02	169.98	155.81	111.54	211.51	219.88	195.13	179.12	177.27
% Change Year-Ago	-4.1%	-30.3%	-17.9%	-46.6%	-0.3%	13.6%	-5.9%	-14.9%	-18.0%
Economic Conditions									
Employment (000, SAAR)	16,899	16,982	17,111	17,131	17,195	17,192	17,099	17,085	16,997
% Change Year-Ago	-1.2%	-0.5%	0.5%	0.6%	1.3%	1.5%	1.0%	0.4%	-0.4%
Manufacturing	1,874	1,850	1,951	1,941	1,975	1,985	1,949	1,929	1,891
% Change Year-Ago	-5.3%	-7.4%	-1.8%	-3.6%	-2.3%	-2.1%	-3.9%	-3.7%	-4.8%
Services	13,054	13,125	13,134	13,121	13,156	13,125	13,105	13,119	13,104
% Change Year-Ago	-0.3%	0.6%	0.6%	0.7%	1.3%	1.4%	1.3%	0.7%	0.3%
Unemployment Rate (%)	7.7%	7.2%	6.6%	6.4%	6.3%	6.2%	6.4%	6.7%	7.2%
Consumer Price Index (2002=100)	113.8	113.0	113.3	114.1	114.5	115.7	114.3	114.1	113.4
% Change Year-Ago	1.4%	1.1%	1.2%	2.0%	2.6%	3.4%	2.2%	1.9%	1.2%
Retail Sales (\$ Mil, SAAR)	404,916	404,011	396,820	417,806	429,368	433,565	421,767	414,415	401,916
% Change Year-Ago	-6.2%	-5.8%	-6.2%	-0.7%	3.9%	5.3%	1.3%	1.8%	-5.6%
Construction Conditions									
Construction Activity - Total (\$ Mil, SAAR)	44,099	52,440	55,765	57,849	65,113	77,499	66,653	58,794	50,768
% Change Year-Ago	-38.0%	-26.0%	-24.4%	-21.1%	-20.0%	3.8%	-11.5%	-20.8%	-29.4%
Construction Employment (000, SAAR)	1,170	1,213	1,218	1,256	1,251	1,260	1,230	1,228	1,200
% Change Year-Ago	-3.3%	1.7%	3.9%	8.9%	8.9%	10.2%	6.9%	5.0%	0.7%
Residential									
Residential Activity - Total (Units, SAAR)	124,092	128,208	164,748	164,856	174,432	190,812	190,445	157,858	139,016
% Change Year-Ago	-45.3%	-36.8%	-30.2%	-29.0%	-29.7%	-19.7%	-20.2%	-31.6%	-37.4%
Single Family Activity (Units, SAAR)	62,532	67,188	71,988	81,348	85,692	90,396	87,356	76,524	67,236
% Change Year-Ago	-43.3%	-34.2%	-36.4%	-30.5%	-28.1%	-28.8%	-24.4%	-33.3%	-38.1%
Multifamily Activity (Units, SAAR)	61,560	61,020	92,760	83,508	88,740	100,416	103,089	81,334	71,780
% Change Year-Ago	-47.2%	-39.5%	-24.5%	-27.5%	-31.3%	-9.3%	-16.2%	-29.8%	-36.7%
Nonresidential									
Industrial Activity (\$ Mil, SAAR)	2,836	2,481	5,047	3,860	4,075	7,960	4,683	4,377	3,455
% Change Year-Ago	-41.7%	-51.2%	26.6%	-33.9%	-10.3%	87.6%	-6.1%	-8.0%	-25.6%
Commercial Activity (\$ Mil, SAAR)	11,668	14,662	13,069	13,754	15,530	18,472	16,260	14,526	13,133
% Change Year-Ago	-19.0%	-13.6%	-16.0%	-3.4%	-20.4%	14.5%	-5.9%	-10.0%	-16.1%
Public									
Institutional & Governmental Activity (\$ Mil, SAAR)	4,361	9,995	6,086	7,250	9,066	12,132	7,817	8,148	6,814
% Change Year-Ago	-23.9%	17.1%	-7.8%	-1.0%	11.4%	92.8%	12.7%	14.7%	-2.0%

Note: SAAR - Seasonally Adjusted Annual Rate

Market Pulse: Atlantic Provinces



April, 2009

	2009		2008				Trend		
	Feb	Jan	Dec	Nov	Oct	Sep	12 Month Average	6 Month Average	3 Month Average
Cement Market									
Portland Cement (000 MT, SAAR)	573	497	491	543	722	688	655	586	520
% Change Year-Ago	-31.4%	-21.6%	16.7%	-24.1%	23.3%	9.5%	7.1%	-8.0%	-17.4%
Masonry Cement (000 MT, SAAR)	5.56	4.93	4.62	5.60	6.08	5.65	5.66	5.41	5.04
% Change Year-Ago	-13.0%	-22.7%	0.3%	-6.0%	10.9%	9.8%	-3.0%	-4.5%	-13.1%
Economic Conditions									
Employment (000, SAAR)	1,105	1,107	1,107	1,108	1,115	1,111	1,109	1,109	1,106
% Change Year-Ago	-0.4%	-0.4%	-0.2%	0.4%	1.3%	1.2%	0.8%	0.3%	-0.4%
Manufacturing	88	91	91	91	93	96	93	91	90
% Change Year-Ago	-11.7%	-5.5%	-9.8%	-9.5%	-8.3%	-7.0%	-7.8%	-8.6%	-9.0%
Services	871	869	869	869	877	869	869	871	870
% Change Year-Ago	0.7%	-0.1%	0.4%	0.5%	1.5%	1.1%	1.0%	0.7%	0.3%
Unemployment Rate (%)	10.3%	10.1%	9.7%	9.5%	9.6%	9.2%	9.6%	9.7%	10.0%
Consumer Price Index (2002=100)	113.9	112.9	113.1	114.7	115.9	117.2	115.3	114.6	113.3
% Change Year-Ago	0.6%	0.0%	0.1%	1.7%	3.2%	4.2%	2.4%	1.6%	0.3%
Retail Sales (\$ Mil, SAAR)	29,626	29,669	29,414	30,361	31,321	31,837	30,570	30,371	29,570
% Change Year-Ago	-0.9%	-3.0%	-0.9%	2.0%	5.6%	8.8%	3.6%	1.6%	-2.3%
Construction Conditions									
Construction Activity - Total (\$ Mil, SAAR)	3,745	2,707	3,558	3,247	3,622	4,159	3,592	3,506	3,336
% Change Year-Ago	52.6%	12.1%	27.6%	-2.2%	2.0%	38.7%	14.6%	20.0%	30.7%
Construction Employment (000, SAAR)	75	75	78	79	76	74	77	76	76
% Change Year-Ago	-2.3%	-1.2%	7.2%	11.4%	7.8%	0.7%	7.4%	3.8%	1.1%
Residential									
Residential Activity - Total (Units, SAAR)	10,128	10,488	10,836	12,144	11,304	14,184	12,479	11,514	10,484
% Change Year-Ago	-8.6%	5.2%	10.9%	-11.5%	-13.9%	13.7%	-3.5%	-1.5%	2.1%
Single Family Activity (Units, SAAR)	7,584	7,848	9,228	8,964	7,848	8,700	8,441	8,362	8,220
% Change Year-Ago	-17.8%	-11.1%	16.3%	-8.2%	-16.7%	-5.6%	-2.1%	0.0%	-5.1%
Multifamily Activity (Units, SAAR)	2,544	2,640	1,608	3,180	3,456	5,484	4,038	3,152	2,264
% Change Year-Ago	37.7%	131.6%	-12.4%	-19.7%	-6.8%	68.0%	-6.3%	20.0%	40.8%
Nonresidential									
Industrial Activity (\$ Mil, SAAR)	531	59	346	449	153	422	302	327	312
% Change Year-Ago	1179.6%	14.4%	252.8%	102.4%	-51.2%	385.0%	39.7%	140.8%	389.8%
Commercial Activity (\$ Mil, SAAR)	507	231	630	697	1,051	832	703	658	456
% Change Year-Ago	69.6%	-29.1%	29.7%	3.7%	12.5%	50.2%	11.7%	20.7%	23.2%
Public									
Institutional & Governmental Activity (\$ Mil, SAAR)	728	687	501	152	469	666	514	534	639
% Change Year-Ago	468.3%	159.4%	-24.9%	-57.9%	105.5%	74.0%	80.6%	57.6%	80.7%

Note: SAAR - Seasonally Adjusted Annual Rate

Market Pulse: Quebec



April, 2009

Cement Market	2009		2008				Trend		
	Feb	Jan	Dec	Nov	Oct	Sep	12 Month Average	6 Month Average	3 Month Average
Portland Cement (000 MT, SAAR)	1,698	1,747	1,590	1,676	1,898	1,973	1,782	1,763	1,678
% Change Year-Ago	-11.5%	-27.6%	-3.6%	-5.6%	0.9%	14.1%	-3.8%	-6.9%	-15.8%
Masonry Cement (000 MT, SAAR)	31.55	24.42	29.58	30.22	30.46	31.64	29.91	29.64	28.52
% Change Year-Ago	7.3%	-20.9%	13.5%	-3.8%	-1.5%	13.0%	1.4%	0.7%	-0.9%
Economic Conditions									
Employment (000, SAAR)	3,840	3,859	3,884	3,892	3,890	3,887	3,874	3,875	3,861
% Change Year-Ago	-1.4%	-0.8%	0.0%	0.1%	0.4%	0.5%	0.2%	-0.2%	-0.7%
Manufacturing	534	520	550	551	544	549	542	541	535
% Change Year-Ago	0.8%	-2.9%	3.3%	5.2%	1.0%	2.2%	0.7%	1.6%	0.4%
Services	2,972	3,011	3,011	3,000	3,005	2,995	2,992	2,999	2,998
% Change Year-Ago	-1.3%	0.4%	0.2%	-0.8%	0.4%	0.1%	0.0%	-0.2%	-0.2%
Unemployment Rate (%)	7.9%	7.7%	7.3%	7.2%	7.2%	7.3%	7.4%	7.4%	7.6%
Consumer Price Index (2002=100)	112.3	111.5	111.7	112.4	113.0	114.0	112.9	112.5	111.8
% Change Year-Ago	0.8%	0.5%	0.5%	1.4%	2.3%	3.2%	1.9%	1.4%	0.6%
Retail Sales (\$ Mil, SAAR)	92,391	91,381	91,493	94,527	96,494	98,273	94,657	94,093	91,755
% Change Year-Ago	-0.8%	-3.5%	-0.8%	2.3%	6.4%	9.0%	3.1%	1.8%	-2.2%
Construction Conditions									
Construction Activity - Total (\$ Mil, SAAR)	9,188	11,203	14,373	13,256	15,400	14,430	13,482	12,975	11,588
% Change Year-Ago	-25.6%	-6.1%	18.0%	-3.6%	9.0%	16.7%	2.1%	1.5%	-4.7%
Construction Employment (000, SAAR)	210	209	209	223	222	223	215	216	209
% Change Year-Ago	-1.6%	-2.8%	-1.0%	11.8%	10.0%	13.7%	7.1%	4.8%	-1.8%
Residential									
Residential Activity - Total (Units, SAAR)	37,332	43,176	46,512	53,124	51,420	51,576	50,176	47,190	42,340
% Change Year-Ago	-32.6%	-18.1%	-14.8%	2.5%	-8.1%	0.6%	-6.3%	-12.0%	-21.9%
Single Family Activity (Units, SAAR)	16,116	19,512	17,748	18,492	19,164	20,640	19,867	18,612	17,792
% Change Year-Ago	-24.2%	-13.1%	-21.3%	-20.1%	-21.2%	-7.0%	-13.3%	-17.8%	-19.5%
Multifamily Activity (Units, SAAR)	21,216	23,664	28,764	34,632	32,256	30,936	30,309	28,578	24,548
% Change Year-Ago	-37.8%	-21.7%	-10.3%	20.7%	1.9%	6.4%	-1.0%	-7.7%	-23.6%
Nonresidential									
Industrial Activity (\$ Mil, SAAR)	247	298	2,467	1,119	1,549	978	1,083	1,110	1,004
% Change Year-Ago	-43.4%	-11.5%	344.2%	-19.7%	88.7%	0.8%	24.6%	47.5%	126.7%
Commercial Activity (\$ Mil, SAAR)	1,885	2,213	2,540	2,213	2,455	2,718	2,543	2,337	2,213
% Change Year-Ago	-26.1%	-13.0%	19.6%	-23.3%	1.1%	14.3%	-0.5%	-5.9%	-8.1%
Public									
Institutional & Governmental Activity (\$ Mil, SAAR)	730	1,253	1,136	916	2,345	1,491	1,255	1,312	1,040
% Change Year-Ago	160.3%	93.0%	76.4%	4.6%	54.1%	68.4%	10.5%	62.1%	98.2%

Note: SAAR - Seasonally Adjusted Annual Rate

Market Pulse: Ontario



April, 2009

Cement Market	2009		2008				Trend		
	Feb	Jan	Dec	Nov	Oct	Sep	12 Month Average	6 Month Average	3 Month Average
Portland Cement (000 MT, SAAR)	2,800	2,098	2,829	2,787	3,167	3,343	2,941	2,837	2,576
% Change Year-Ago	-10.1%	-35.3%	-5.3%	-12.1%	-5.6%	11.0%	-6.0%	-9.8%	-17.3%
Masonry Cement (000 MT, SAAR)	148.12	115.44	104.22	36.42	137.83	145.54	129.36	114.59	122.59
% Change Year-Ago	1.8%	-30.8%	-24.3%	-73.0%	-10.1%	6.9%	-9.6%	-21.4%	-18.3%
Economic Conditions									
Employment (000, SAAR)	6,559	6,594	6,665	6,663	6,719	6,730	6,671	6,655	6,606
% Change Year-Ago	-2.0%	-0.9%	0.4%	0.2%	1.1%	1.8%	0.9%	0.1%	-0.8%
Manufacturing	849	835	871	864	904	903	888	871	852
% Change Year-Ago	-7.1%	-10.5%	-5.6%	-8.5%	-3.6%	-3.7%	-5.8%	-6.5%	-7.7%
Services	5,114	5,141	5,171	5,162	5,188	5,198	5,158	5,162	5,142
% Change Year-Ago	-0.7%	0.4%	0.9%	0.8%	1.5%	2.3%	1.8%	0.9%	0.2%
Unemployment Rate (%)	8.7%	8.0%	7.2%	7.1%	6.7%	6.5%	6.9%	7.4%	8.0%
Consumer Price Index (2002=100)	113.1	112.4	112.8	113.5	113.7	115.1	113.5	113.4	112.8
% Change Year-Ago	1.5%	1.4%	1.5%	2.1%	2.5%	3.7%	2.2%	2.1%	1.5%
Retail Sales (\$ Mil, SAAR)	144,984	143,597	138,658	148,122	152,616	153,406	150,052	146,897	142,413
% Change Year-Ago	-7.7%	-6.2%	-7.7%	-0.6%	4.3%	5.2%	1.5%	-1.5%	-5.8%
Construction Conditions									
Construction Activity - Total (\$ Mil, SAAR)	14,899	24,112	21,246	17,974	22,149	29,140	24,203	21,587	20,086
% Change Year-Ago	-38.4%	-17.9%	-25.2%	-35.7%	-25.8%	-7.0%	-10.1%	-24.3%	-26.5%
Construction Employment (000, SAAR)	413	441	437	446	436	442	439	436	430
% Change Year-Ago	-6.6%	6.2%	6.6%	10.0%	5.6%	7.2%	5.7%	4.7%	1.9%
Residential									
Residential Activity - Total (Units, SAAR)	36,672	43,080	62,964	50,544	59,208	59,904	65,717	52,062	47,572
% Change Year-Ago	-45.5%	-32.9%	-28.3%	-32.4%	-28.1%	-28.5%	-10.2%	-32.1%	-34.9%
Single Family Activity (Units, SAAR)	15,792	15,348	18,396	26,544	30,276	28,416	27,896	22,462	16,512
% Change Year-Ago	-60.2%	-50.5%	-54.2%	-34.5%	-29.3%	-44.7%	-28.5%	-45.1%	-55.3%
Multifamily Activity (Units, SAAR)	20,880	27,732	44,568	24,000	28,932	31,488	37,821	29,600	31,060
% Change Year-Ago	-24.3%	-16.6%	-6.4%	-29.8%	-26.9%	-2.8%	10.7%	-17.2%	-14.1%
Nonresidential									
Industrial Activity (\$ Mil, SAAR)	1,330	1,159	1,077	825	1,328	3,327	1,661	1,508	1,189
% Change Year-Ago	15.2%	-57.0%	-50.7%	-65.8%	-32.9%	126.0%	-22.6%	-23.9%	-40.9%
Commercial Activity (\$ Mil, SAAR)	3,537	7,540	5,749	4,685	5,112	6,809	5,601	5,572	5,608
% Change Year-Ago	-26.2%	-8.0%	10.6%	-7.1%	-2.4%	-10.8%	-3.0%	-7.4%	-7.5%
Public									
Institutional & Governmental Activity (\$ Mil, SAAR)	1,152	6,066	1,636	1,495	2,771	6,388	3,253	3,251	2,952
% Change Year-Ago	-65.3%	12.6%	-31.8%	-54.8%	-42.2%	115.8%	-3.1%	-12.0%	-20.3%

Note: SAAR - Seasonally Adjusted Annual Rate

Market Pulse: Prairie Provinces



April, 2009

Cement Market	2009		2008				Trend		
	Feb	Jan	Dec	Nov	Oct	Sep	12 Month Average	6 Month Average	3 Month Average
Portland Cement (000 MT, SAAR)	1,615	1,734	1,999	2,248	2,433	2,549	2,240	2,096	1,783
% Change Year-Ago	-38.1%	-28.1%	-12.4%	-11.7%	-3.8%	5.9%	-10.4%	-14.9%	-26.8%
Masonry Cement (000 MT, SAAR)	13.91	11.87	12.49	20.80	16.18	17.80	14.77	15.51	12.76
% Change Year-Ago	-8.8%	-25.1%	-2.4%	33.9%	27.5%	50.0%	3.2%	10.8%	-12.8%
Economic Conditions									
Employment (000, SAAR)	3,133	3,155	3,152	3,161	3,162	3,148	3,138	3,152	3,146
% Change Year-Ago	0.8%	1.5%	1.7%	2.5%	2.8%	2.3%	2.2%	1.9%	1.4%
Manufacturing	229	238	248	247	253	253	242	245	238
% Change Year-Ago	-7.1%	-1.7%	4.3%	2.4%	4.5%	5.1%	-0.4%	1.2%	-1.6%
Services	2,293	2,293	2,271	2,281	2,267	2,255	2,273	2,277	2,286
% Change Year-Ago	1.2%	1.4%	0.6%	2.0%	1.4%	0.9%	1.7%	1.2%	1.1%
Unemployment Rate (%)	5.2%	4.4%	4.2%	3.7%	3.9%	4.0%	4.0%	4.2%	4.6%
Consumer Price Index (2002=100)	117.0	116.1	116.7	117.4	117.6	118.4	117.3	117.2	116.6
% Change Year-Ago	2.1%	1.7%	2.1%	2.7%	3.0%	3.1%	2.7%	2.4%	2.0%
Retail Sales (\$ Mil, SAAR)	84,514	85,283	84,660	88,720	91,021	91,398	89,300	87,599	86,221
% Change Year-Ago	-7.3%	-6.5%	-7.3%	-2.1%	2.8%	3.5%	0.1%	-2.8%	-7.0%
Construction Conditions									
Construction Activity - Total (\$ Mil, SAAR)	8,749	10,365	12,157	15,621	13,363	18,473	15,408	13,121	10,424
% Change Year-Ago	-57.9%	-39.1%	-29.9%	-9.5%	-34.1%	2.6%	-20.4%	-28.9%	-43.3%
Construction Employment (000, SAAR)	273	282	283	286	295	287	281	284	279
% Change Year-Ago	2.2%	3.6%	5.6%	6.7%	12.4%	8.9%	7.4%	6.5%	3.8%
Residential									
Residential Activity - Total (Units, SAAR)	23,448	24,156	34,272	33,096	32,400	34,656	35,556	30,338	27,292
% Change Year-Ago	-56.4%	-42.5%	-28.4%	-45.1%	-34.8%	-39.4%	-38.3%	-41.4%	-43.0%
Single Family Activity (Units, SAAR)	17,820	19,296	20,664	20,340	20,076	22,920	21,758	20,186	19,260
% Change Year-Ago	-32.7%	-27.7%	-28.6%	-31.4%	-30.2%	-25.8%	-31.4%	-29.3%	-29.6%
Multifamily Activity (Units, SAAR)	5,628	4,860	13,608	12,756	12,324	11,736	13,798	10,152	8,032
% Change Year-Ago	-79.4%	-68.3%	-28.2%	-58.3%	-41.1%	-55.3%	-46.8%	-56.3%	-60.9%
Nonresidential									
Industrial Activity (\$ Mil, SAAR)	428	769	875	1,250	689	2,960	1,343	1,162	691
% Change Year-Ago	-84.9%	-57.6%	8.3%	-12.4%	-40.9%	110.5%	-5.7%	-26.3%	-62.0%
Commercial Activity (\$ Mil, SAAR)	2,979	3,220	2,847	3,073	3,167	5,234	4,604	3,420	3,015
% Change Year-Ago	-45.2%	-26.2%	-45.6%	-17.4%	-63.1%	26.7%	-21.1%	-34.8%	-39.8%
Public									
Institutional & Governmental Activity (\$ Mil, SAAR)	1,080	1,727	2,248	4,272	2,140	2,664	2,007	2,355	1,685
% Change Year-Ago	-23.9%	-9.0%	19.4%	168.5%	158.0%	102.0%	60.8%	58.1%	-2.8%

Note: SAAR - Seasonally Adjusted Annual Rate

Market Pulse: British Columbia



April, 2009

Cement Market	2009		2008				Trend		
	Feb	Jan	Dec	Nov	Oct	Sep	12 Month Average	6 Month Average	3 Month Average
Portland Cement (000 MT, SAAR)	895	914	1,063	1,107	1,326	1,521	1,323	1,138	957
% Change Year-Ago	-40.7%	-39.3%	-29.7%	-36.2%	-17.9%	6.3%	-14.4%	-26.7%	-36.6%
Masonry Cement (000 MT, SAAR)	10.97	13.70	13.36	17.72	26.22	22.22	17.22	17.37	12.68
% Change Year-Ago	-25.9%	-8.4%	-8.6%	17.0%	136.7%	82.5%	25.1%	25.9%	-14.3%
Economic Conditions									
Employment (000, SAAR)	2,263	2,268	2,303	2,307	2,309	2,316	2,307	2,294	2,278
% Change Year-Ago	-1.9%	-1.8%	0.2%	0.4%	1.3%	1.9%	1.4%	0.0%	-1.2%
Manufacturing	170	170	188	185	183	186	184	180	176
% Change Year-Ago	-8.3%	-12.0%	-0.5%	-8.2%	-10.3%	-11.5%	-9.0%	-8.5%	-6.9%
Services	1,802	1,807	1,809	1,814	1,811	1,804	1,813	1,808	1,806
% Change Year-Ago	-0.2%	0.6%	0.8%	1.3%	1.8%	1.9%	2.0%	1.0%	0.4%
Unemployment Rate (%)	6.7%	6.1%	5.3%	5.0%	5.2%	4.7%	5.0%	5.5%	6.0%
Consumer Price Index (2002=100)	111.9	111.4	111.4	112.3	112.8	114.1	112.6	112.3	111.6
% Change Year-Ago	1.5%	1.4%	1.2%	2.0%	2.6%	3.3%	2.2%	2.0%	1.3%
Retail Sales (\$ Mil, SAAR)	51,940	52,601	51,129	54,568	56,348	57,099	55,660	53,948	52,766
% Change Year-Ago	-11.7%	-8.6%	-11.7%	-5.0%	-0.7%	0.7%	-1.9%	-5.7%	-9.7%
Construction Conditions									
Construction Activity - Total (\$ Mil, SAAR)	7,519	4,053	4,430	7,751	10,579	11,297	9,968	7,605	5,334
% Change Year-Ago	-33.8%	-59.9%	-66.2%	-30.0%	-22.3%	13.6%	-21.2%	-34.1%	-53.7%
Construction Employment (000, SAAR)	204	203	214	220	225	235	219	217	207
% Change Year-Ago	-5.7%	-4.5%	0.5%	5.7%	16.4%	18.1%	9.0%	4.8%	-3.2%
Residential									
Residential Activity - Total (Units, SAAR)	16,512	7,308	10,164	15,948	20,100	30,492	26,517	16,754	11,328
% Change Year-Ago	-58.2%	-78.5%	-71.8%	-49.7%	-57.3%	-7.3%	-35.9%	-54.6%	-69.0%
Single Family Activity (Units, SAAR)	5,220	5,184	5,952	7,008	8,328	9,720	9,394	6,902	5,452
% Change Year-Ago	-61.8%	-60.4%	-56.5%	-49.6%	-39.8%	-26.4%	-29.7%	-49.1%	-59.6%
Multifamily Activity (Units, SAAR)	11,292	2,124	4,212	8,940	11,772	20,772	17,123	9,852	5,876
% Change Year-Ago	-56.2%	-89.8%	-81.2%	-49.8%	-64.6%	5.6%	-38.9%	-57.7%	-74.5%
Nonresidential									
Industrial Activity (\$ Mil, SAAR)	300	196	282	217	356	274	293	271	260
% Change Year-Ago	-24.7%	5.4%	-17.4%	-43.2%	35.5%	-11.1%	-11.7%	-13.5%	-15.9%
Commercial Activity (\$ Mil, SAAR)	2,761	1,458	1,303	3,086	3,745	2,878	2,809	2,539	1,841
% Change Year-Ago	106.4%	-5.4%	-48.1%	60.7%	61.2%	99.7%	13.3%	37.5%	2.5%
Public									
Institutional & Governmental Activity (\$ Mil, SAAR)	671	261	565	415	1,342	923	789	696	499
% Change Year-Ago	15.4%	-22.2%	-44.1%	-65.1%	74.7%	23.8%	-13.5%	-9.8%	-22.3%

Note: SAAR - Seasonally Adjusted Annual Rate