IHME Daily Deaths Per Capita

Daily COVID-19 Deaths per Million of Population, 1 Week Moving Average (May 6, 2022 Update)

Source: IHME, Census, Economy.com
Total Cement Consumption

Index, 2000=100

Source: USGS, PCA
Economic Outlook
Strength & Duration of U.S. Recoveries

Real GDP Percentage Growth From Previous Trough

Duration (# of Quarters)

Current
Labor Force Restraints

Civilian Labor Force (000, SA)

Source: BLS, Federal Reserve Bank of Atlanta
Employment Recovery (000’s of Jobs)

Covid Losses (Blue) vs. Jobs Gained Since (Orange)
-Data Through March 2022

ENC Avg: 86.8%

MATL Avg: 81.4%

US Avg: 92.6%

Source: BLS, PCA
Employment: Total Nonfarm (000 SAAR)

Base Year = 2018

Source: BLS, PCA
Manufacturing, Energy, and Agriculture Exposure

Source: PCA
Manufacturing Exposure
10% or Greater Manufacturing Share of Total Employment

US Manufacturing Employment (000s)

ENC+ PA Manufacturing Employment (000s)
Residential Outlook
Permit Activity
2016-2026

Note: The US displays housing starts, not permits (on the right axis)

Source: BLS, PCA
Permit Activity
Projections for 2022 (L) & 2023 (R), Year/Year % Chg

*Note: WI Permits Grew 29.2% in 2021
*Note: PA Permits Grew 93.4% in 2021

Source: BLS, PCA
Favorable Regional Home Affordability Could Provide Support

Home Price-to-Household Income, SA

Source: NAR, BEA, BOC, Moody's
Residential Cement Consumption – ENC, MATL

Index, 2000=100

Annual % Change

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>0.9%</td>
<td>-5.7%</td>
</tr>
<tr>
<td>MATL</td>
<td>-0.7%</td>
<td>-10.4%</td>
</tr>
<tr>
<td>ENC</td>
<td>-1.1%</td>
<td>-8.2%</td>
</tr>
</tbody>
</table>

Source: USGS, PCA
Millennial Home Ownership

• Over the past five years, the millennial homeownership rate has increased faster than that of other generations.

Source: US Census Bureau
Nonresidential Outlook
Non-Residential Cement Consumption Share ENC + MATL

% Share Cement 2000-2005

- Industrial: 39%
- Office: 8%
- Hotel/Motel: 10%
- Other Comm: 2%
- Institutional: 11%
- Other Nonres: 3%

% Share Cement 2021-2026

- Industrial: 35%
- Office: 13%
- Hotel/Motel: 8%
- Other Comm: 6%
- Institutional: 36%
- Other Nonres: 2%

Source: PCA
Net Farm Income – Gross Receipts
Real $2009 Mil. USD

Share of U.S. Gross Farm Receipts (2020)
- Illinois: 4.7%
- Indiana: 3.0%
- Michigan: 2.2%
- Ohio: 2.5%
- Wisconsin: 3.1%

15.5%

Source: U.S. Department of Agriculture (USDA): Farm Income and Wealth Statistics
Manufacturing Activity

General Activity – Current vs. Previous Month (% SA)

Source: Federal Reserve Bank of New York
Retail & Recreation: Mobility trends for places like restaurants, cafes, shopping centers, theme parks, museums, libraries and movie theaters

Source: Google Mobility Report, PCA
Nonresidential Cement Consumption – Northeastern U.S.

Index, 2000=100

Annual % Change

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>1.0%</td>
<td>2.3%</td>
</tr>
<tr>
<td>MATL</td>
<td>-10.0%</td>
<td>5.4%</td>
</tr>
<tr>
<td>ENC</td>
<td>1.0%</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

Source: USGS, PCA
State Funding – FY2021

Percent Declines in General Fund Tax Revenues from Pre-COVID Levels

On a state weighted basis, 2021 general fund revenues are expected to decline 3.3% as reported by state agencies.

Source: Center on Budget and Policy Priorities: Data compiled from various state agencies
Net Migration & 5 Year Net Change

5 Year Net Change Based on 2017 Population and 5 Years of Net Migration

Source: Census Bureau, Moody’s Analytics, U.S. National Center for Health Statistics
Net Migration
Index, 2000=100

Source: Census Bureau, Moody’s Analytics, U.S. National Center for Health Statistics
Employees returning to Work...

Percentage change from baseline visits, 1 Week Moving Average—Workplace

Source: Google Mobility Report, PCA
State Gas Tax Increased or Reforms

Laws enacted between 2013 and 2019

More Recent Increases

Earlier Increases Circa 2013-2014

NJ increased its gas tax in 2020, putting just it behind CA, PA, IL – Was one of the lowest taxed state before 2016

Source: Institute on Taxation and Economic Policy
Infrastructure Spending Per Capita

Source: The White House, Economy.com, PCA
Infrastructure Bill

% Share Infrastructure Spending - MATL

- Highways: 51%
- Bridges: 8%
- Public Trans.: 4%
- Water: 8%
- Other: 29%

% Share Infrastructure Spending - ENC

- Highways: 66%
- Bridges: 13%
- Public Trans.: 11%
- Water: 5%
- Other: 5%

Note: "Other" category includes allocations for electric vehicle charging stations, broadband internet, airports, and funding to combat the impacts of climate change and cyberattacks. White House estimates are summaries based on allocation of funds in prior legislation and are subject to change.

Source: The White House, PCA
Public Cement Consumption – Northeastern U.S.

Index, 2000=100

Source: USGS, PCA
Spring Forecast:
East North Central & Mid Atlantic

Joe Chiappe, Sr. Regional Economist

May 2022