

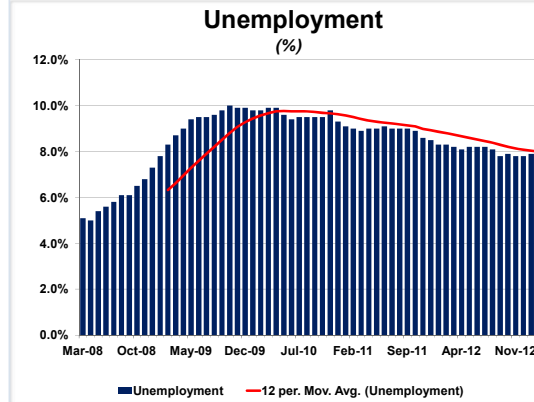
Forecast current as of: January 2013

Data current as of: April 4, 2013

Next Forecast Release: April 30, 2013

Economic Indicators

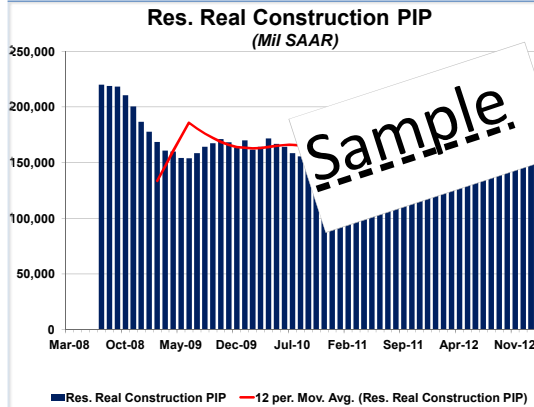
- U.S. unemployment decreased to 7.7% in February from 7.9% last month, as nonfarm payroll employment increased by 236,000. In the previous 3 months, the average employment gains were 195,000, showing that February's gains were increasing the rate of growth.



Y-O-Y	M-O-M
Real GDP % Change (Q-O-Q)	0.4%
Change in Unemployment	(0.2)
Job Gain/Loss (000 SA)	236
Change in Inflation	0.8%
Change in Consumer Confidence	10
Total Real Construction PIP	0.9%

Residential Construction

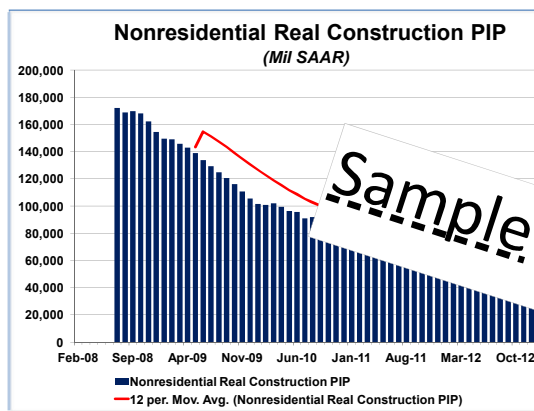
- Residential construction was up 1.4% in February from the previous month, as new single-family housing starts increased by 1.4%.
- Single-family housing starts were up 1.4% in February from the previous month, as new single-family housing starts increased by 1.4%.
- Residential construction was up 1.4% in February from the previous month, as new single-family housing starts increased by 1.4%.



Y-O-Y	M-O-M
Change in Fixed Mortgage Rate	0.1
Total Single Family Sales	-0.6%
Change in Average Home Price	1.4%
Change in Housing Starts	1%
Res. Construction Employment	%
Res. Real Construction PIP	%

Nonresidential Construction

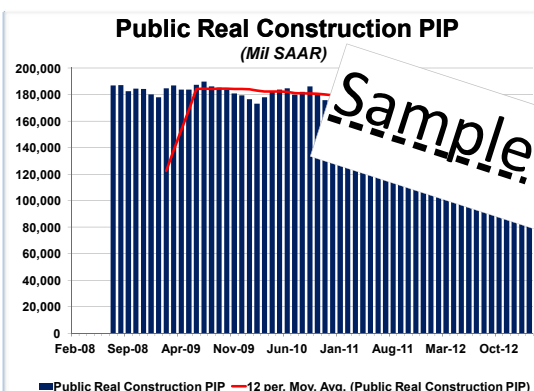
- Nonresidential construction was up 1.0% in February from the previous month, as new nonresidential construction PIP increased by 1.0%.
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Y-O-Y	M-O-M
Change in DJ REIT Index	1.0%
Change in Corp Risk Prem	2.4
% of Banks Tightening Credit	0.6%
Nonres. Employment	0.2%
Nonres Constr. Employment	%
Nonres. Real Construction PIP	%

Public Construction

- Public construction was up 0.3% in February from the previous month, as new public construction PIP increased by 0.3%.
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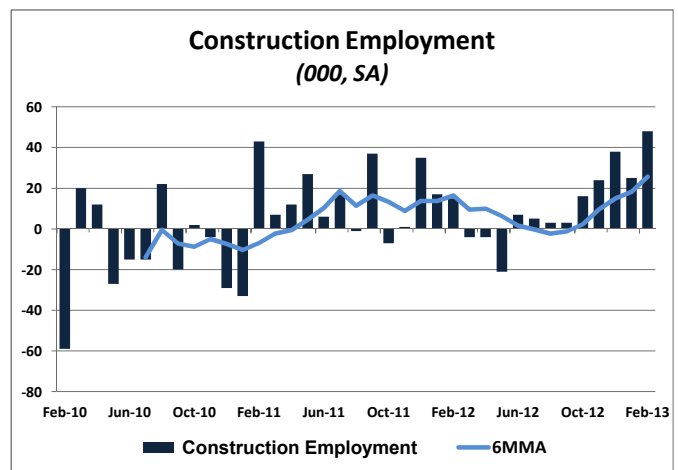
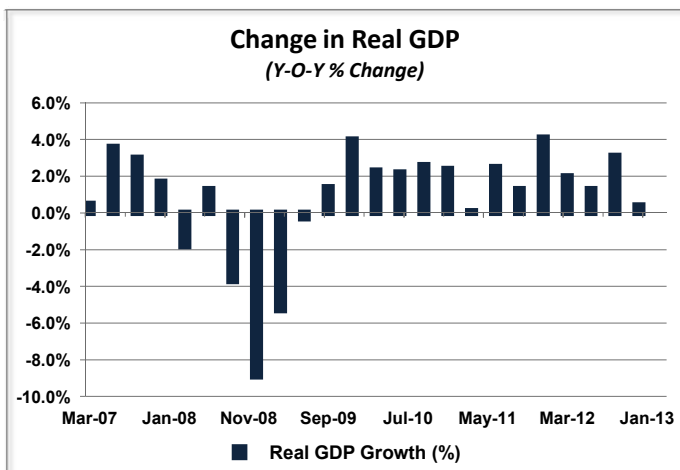
Y-O-Y	M-O-M
Real Personal Income	1.1%
20 Yr Muni Yield Composite	0.3
Real Public Expenditures	0.3%
Public Employment	0.0%
Heavy & Civil Constr. Emp.	0.9%
Public Real Construction PIP	%



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	Dec-12	Jan-13	Feb-13	3MMA	12MMA	Forecast	Y-O-Y Change	M-O-M Change	
General Economic Indicators									
Real GDP Growth (SAAR %)	0.4	-	-	0.4	1.7		0.4%	-	
Inflation Rate	1.7%	1.6%	2.0%	1.8%	2.0%		2.0%	0.8%	
Consumer Sentiment Index (1985=100)	67	58	68	64	67		-5.0%	16.4%	
Employment (000, SA)									
Employment	134,691	134,810	135,046	134,849	133,992		1.5%	0.2%	
M-O-M Change in Employment	219	119	236	191	187		1,966	236	
Unemployment Rate (%)	7.8	7.9	7.7	7.8	8.0		(0.6)	(0.2)	
Total Construction Employment	5,711	5,736	5,784	5,744	5,662		2.5%	0.8%	
M-O-M Change in Employment	38	25	48	37	12		140	48	
Residential Construction Employment	2,077	2,089	2,109	2,092	2,058		3.1%	0.9%	
M-O-M Change in Employment	13	12	19	15	5		140	19	
Nonresidential Construction Employment	2,749	2,756	2,777	2,761	2,728		1.6%	0.8%	
M-O-M Change in Employment	20	7	21	16	4		44	21	
Heavy & Civil Engineering Constr. Employment	885	890	899	891	876		3.7%	0.9%	
Change in Employment	4	6	8	6	3		32	8	
Interest Rates (%)									
Federal Funds Rate	0.2	0.1	0.2	0.2	0.2		0.1	0.0	
LIBOR (1 month)	0.2	0.2	0.2	0.2	0.2		(0.0)	(1.0)	
Three Year Treasury	0.4	0.4	0.4	0.4	0.4		0.0	(1.0)	
BAA Bond	4.6	4.7	4.8	4.7	4.9		(0.3)	(0.9)	
Key Residential Indicators									
Mortgage Rate 30 Yr Fixed (%)	3.5	3.5	3.6	3.5	3.8		(0.7)	0.1	
Median Existing Home Price (000, SA)	182.4	183.0	185.5	183.6	177.8		11.4%	0.1	
Median New Home Price (000, SA)	254.9	244.0	244.7	247.9	243.9		3.0%	0.3%	
Home Affordability Index (2004=100)	71.1	64.1	-	68.9	72.1		-0.1%	0.0%	
New Home Sales (000, SAAR)	381	431	411	408	377		12.3%	-4.6%	
Existing Home Sales (000, SAAR)	4,330	4,370	4,360	4,353	4,176		8.7%	-0.2%	
Months Supply of New Single Family Homes	4.8	4.2	4.4	4.5	4.7		(0.4)	0.2	
Total Housing Starts (000, SAAR)	973.0	910.0	917.0	933.3	806.3		27.7%	0.8%	
Key Nonresidential Indicators									
Percent of Banks Tightening Lending Standards (%)	(8.5)	(8.7)	(8.1)	(8.4)	(4.2)		(11.0)	0.6	
Corporate Risk Premium (%)	4.3	4.3	4.4	4.4	4.5		(0.3)	2.4	
Capacity Utilization (%)	79.3	79.2	79.6	79.4	78.9		0.7	0.4	
Industrial Vacancy Rate (%)	12.7	-	-	13.1	13.6		(1.4)	(0.8)	
Office Vacancy Rate	16.0	-	-	16.2	16.4		(0.5)	(0.3)	
Nonresidential Employment (000, SA)	69,515	69,609	69,771	69,632	69,093		1.9%	0.2%	
Office Employment	28,659	28,682	28,782	28,708	28,470		2.2%	0.3%	
Retail Employment	15,004	15,033	15,057	15,031	14,899		1.7%	0.2%	
Leisure Employment	13,901	13,931	13,955	13,929	13,790		2.4%	0.2%	
Manufacturing Employment	11,951	11,963	11,977	11,964	11,934		0.9%	0.1%	
Dow Jones REIT Index (1990=100)	205.1	213.4	215.6	211.3	202.6		14.1%	1.0%	
Retail Dow Jones REIT Index	292.3	299.8	301.4	297.8	284.8		17.6%	0.5%	
Office Dow Jones REIT Index	272.5	280.8	287.0	280.1	274.2		8.0%	2.2%	
Industrial Dow Jones REIT Index	237.8	252.5	249.4	246.6	234.5		9.9%	-1.2%	
Key Public Indicators									
Personal Income (Billions, SAAR)	13,956	13,442	13,585	13,661	13,443		2.7%	1.1%	
State and Local Government Tax Collections (Billion \$)	2,092	-	-	2,092	2,070		2.5%	1.1%	
State and Local Government Expenditures (Billion \$)	2,216	-	-	2,216	2,199		2.8%	0.3%	
Public Debt Outstanding (Billion \$)	16,433	16,434	16,687	16,518	16,045		7.7%	1.5%	
Government Employment (000, SA)	21,879	21,874	21,853	21,857	21,903		-0.5%	0.0%	
20 Year Municipal Bond Yield Composite (%)	3.4	3.4	3.7	3.5	3.7		(0.1)	0.3	

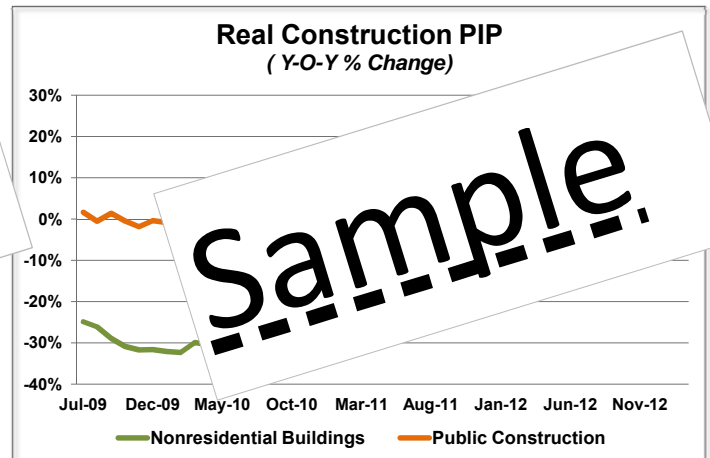
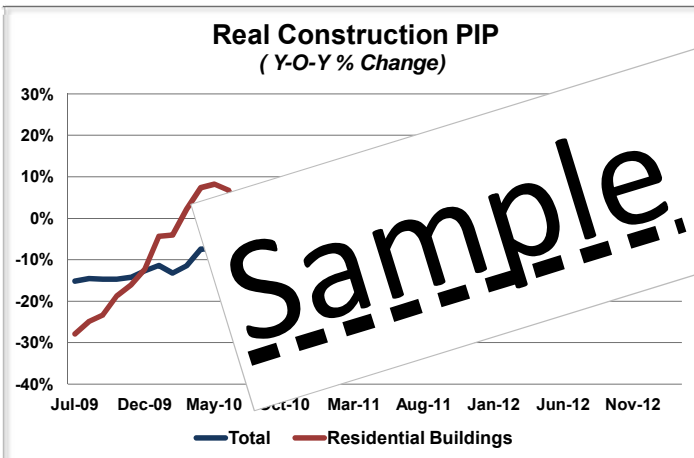
SAAR= Seasonally Adjusted Annual Rate; SA = Seasonally Adjusted; NSA= Nonseasonally Adjusted; #MMA=# Month Moving Average; Y-O-Y= Year over Year; M-O-M= Month over Month;



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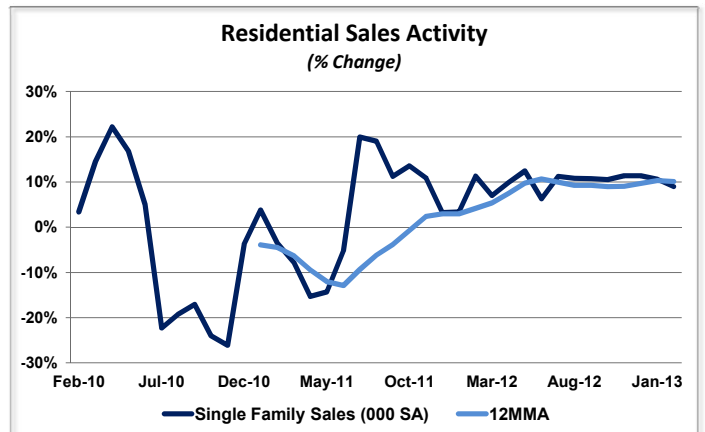
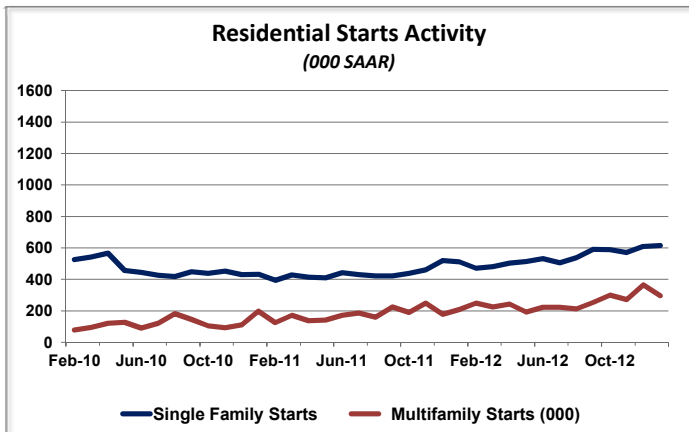
	Current Dollars				13/12 Change	Real 1996 Dollars			13/12 Change	2013 Forecast
	Dec-12	Jan-13	Feb-13			Dec-12	Jan-13	Feb-13		
Total	893,635	874,811	885,128		7.9%					
Month to Month % Change										
Residential Buildings	297,136	296,938	303,379		20.1%					
Month to Month % Change										
New Housing Units	172,350	179,191	185,062		36.5%					
Single Family	146,340	151,590	158,068		34.1%					
Multifamily	26,010	27,601	26,994		51.8%					
Improvements	124,786	117,747	118,317		1.1%					
Nonresidential Buildings	185,563	184,127	186,325		8.4%					
Month to Month % Change										
Manufacturing	52,197	51,115	51,273		9.9%					
Office	35,027	35,061	35,458		21.6%					
Lodging	11,227	10,260	10,750		19.8%					
Health Care	22,451	23,621	24,248		-2.2%					
Religious	3,709	3,699	3,655		-9.9%					
Educational	17,292	17,069	17,527		4.6%					
Commercial	37,385	37,626	37,803		7.5%					
Amusement	6,275	5,676	5,611		-11.9%					
Public Utility & Other	133,914	115,955	114,785		3.4%					
Month to Month % Change										
Transportation	10,466	10,337	10,091		17.2%					
Power	106,607	88,622	89,259		4.0%					
Communication	16,841	16,996	15,435		-7.1%					
Farm Nonresidential	6,454	6,928	6,853		-10.4%					
Month to Month % Change										
Public Construction	270,568	270,863	273,786		-1.3%					
Month to Month % Change										
Public Buildings	103,586	101,386	100,397		-9.2%					
Education	64,939	63,346	63,154		-8.4%					
Healthcare	11,193	10,437	10,250		-1.8%					
Commercial	2,594	2,708	2,866		-7.5%					
Residential	6,413	6,498	6,179		-11.7%					
Lodging	381	497	458		-32.8%					
Religious	36	19	28		21.7%					
Amusement	8,781	8,872	8,613		-8.8%					
Office	9,249	9,009	8,849		-19.4%					
Highways & Streets	77,578	78,883	81,633		5.3%					
Public Safety	9,570	9,492	9,512		-13.1%					
Conservation	5,956	6,082	6,162		1.6%					
Sewer Systems	21,298	20,742	20,657		-12.7%					
Water Supply Systems	13,416	13,649	13,754		0.9%					
Miscellaneous	39,164	40,629	41,671		19.1%					
Transportation	28,455	28,522	28,997		18.6%					
Power	9,774	11,244	11,647		23.8%					
Communication	154	169	174		-12.1%					
Manufacturing	781	694	853		-10.2%					

Note: Real Construction Spending Dollars are on a 1996 dollar basis and are Seasonally Adjusted at an Annual Rate (SAAR)



4.0.3	Dec-12	Jan-13	Feb-13	3MMA	12MMA	2013 Forecast	Y-O-Y Change	M-O-M Change
Residential Construction Spending	195,230	194,139	196,799	195,389	186,729		15.2%	1.4%
New Housing	113,241	117,156	120,048	116,815	104,751		30.9%	2.5%
Single Family	96,151	99,110	102,537	99,266	89,539		28.6%	3.5%
Multifamily	17,090	18,046	17,511	17,549	15,212		45.6%	-3.0%
Improvements	81,989	76,983	76,751	78,575	81,978		-3.0%	-0.3%
New Home Affordability								
Single Family								
Median Home Price (000)	182	183	185	184	178		11.4%	1.4%
Year to Year % Change	10.8	10.7	11.4	11.0	7.9		-	-
Conventional Mortgage Payment (\$)	642	623	-	636	654		1.0%	-3.0%
Single Family Affordability Index (2004=100)	71	64	-	69	72		-0.1%	-0.1%
Multifamily								
Average Rent (\$)	743.7	-	-	721	717		3.6%	3.7%
Mortgage to Rent Ratio	0.9	-	-	0.89	0.92		-3.4%	-3.8%
Vacancy Rate(%)	8.8	-	-	8.8	9.3		(1.4)	(0.8)
Apartment Dow Jones REIT Index (1990=100)	298.8	296.2	293.9	296.3	302.7		2.2%	-0.8%
Sales Activity (000, SAAR)								
Total Single Family	4,711	4,801	4,771	4,761	4,553		9.0%	-0.6%
Year to Year % Change	11.4	10.6	9.0	10.4	10.2		-	-
Month to Month % Change	(0.9)	1.9	(0.6)	0.1	0.8		-	-
Existing Single Family	4,330	4,370	4,360	4,353	4,176		8.7%	-0.2%
Year to Year % Change	11.0	9.0	8.7	297.8	75.9		-	-
Month to Month % Change	(1.0)	1.0	(0.2)	(7.6)	(1.1)		-	-
New Single Family	381	431	411	408	377		12.3%	-4.6%
Year to Year % Change	12.4	27.1	12.3	17.3	20.4		-	-
Month to Month % Change	(3.3)	13.1	(4.6)	1.7	1.6		-	-
Sales Inventory (000, SA)								
Total Single Family	1,939	1,862	1,919	1,907	2,086		-17.7%	3.1%
Months Supply	4.9	4.7	4.8	4.8	5.5		(1.6)	0.2
Existing Single Family	1,788	1,712	1,767	1,756	1,940		-19.1%	3.2%
Months Supply	4.5	4.3	4.6	4.47	5.6		(1.6)	0.3
New Single Family	151	150	152	151	147		4.1%	1.3%
Months Supply	4.8	4.2	4.4	5.0	4.71		(0.1)	(0.1)
Foreclosures								
Completed Foreclosures	-	-	-	-	-		-	-
% Change From Last Period	-	-	-	-	-		-	-
Foreclosures In Process	-	-	-	-	-		-	-
% Change From Last Period	-	-	-	-	-		-	-
Seriously Delinquent	-	-	-	-	-		-	-
% Change From Last Period	-	-	-	-	-		-	-
New Modifications and Payment Plans Initiated	-	-	-	-	-		-	-
% Change From Last Period	-	-	-	-	-		-	-
Starts Activity (000, SAAR)								
Total	973	910	917	933	806		27.7%	0.8%
Year to Year % Change	39.6	26.4	27.7	31.2	28.8		-	-
Month to Month % Change	15.7	(6.5)	0.8	3.3	2.1		-	-
Single Family	608	615	618	614	549		31.5%	0.5%
Year to Year % Change	16.9	20.4	31.5	22.9	23.9		-	-
Month to Month % Change	6.7	1.15	0.5	2.8	1.6		-	-
Multifamily	365	295	299	320	258		20.6%	1.4%
Year to Year % Change	106.2	41.2	20.6	56.0	43.9		-	-
Month to Month % Change	34.7	(19.2)	1.4	5.6	4.0		-	-
Housing Stock (000)								
Existing Single Family	-	-	-	-	-		-	-
Year to Year % Change	-	-	-	-	-		-	-

Note: Real Construction Spending Dollars are in Millions of 1996 dollars and are Seasonally Adjusted at an Annual Rate (SAAR)

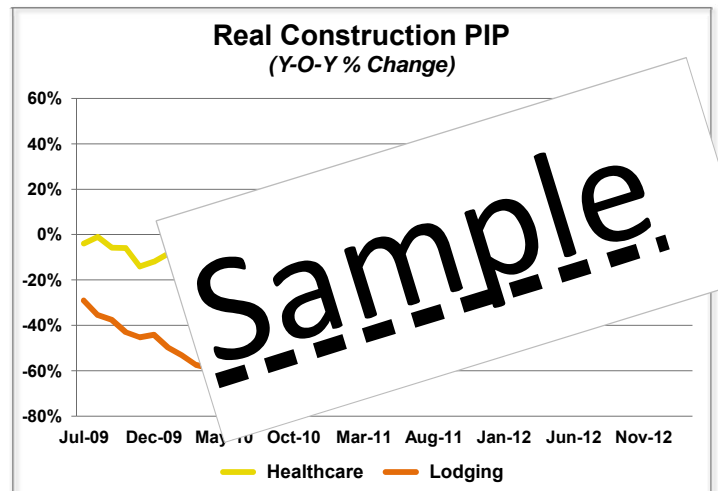
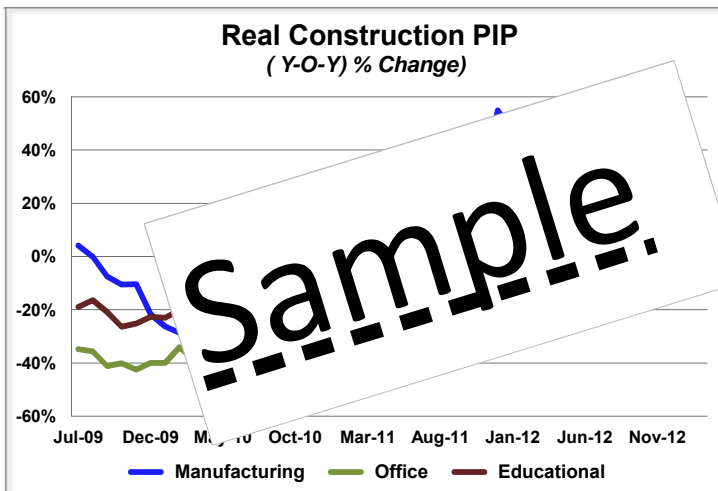


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Real Construction Spending

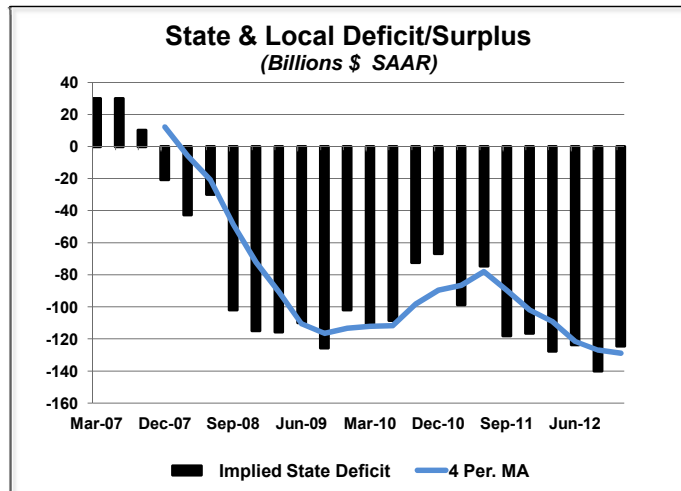
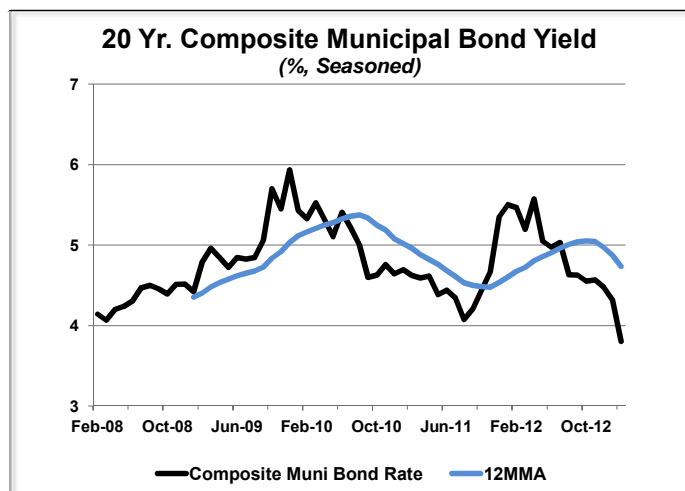
	Dec-12	Jan-13	Feb-13	3MMA	12MMA	2013 Forecast	Y-O-Y Change	M-O-M Change
Office Construction Spending	17,906	17,922	18,124	17,984	16,888			
Office Vacancy Rate (%)	16.0	-	-	16.2	16.4		20.7%	1.1%
Office Property Rate of Return (%)	2.2	-	-	2.2%	2.3%		(0.5)	(0.3)
Office Dow Jones REIT Index (1990=100)	273	281	287	280	274		8.0%	2.2%
Year to Year % Change	8.9	4.4	8	10	2		-	-
Office Employment (000, SA)	28,659	28,682	28,782	28,708	28,470		2.2%	0.3%
Change in Employment (000, SA)	35	23	100	53	54		-	-
Retail Construction Spending	19,855	19,962	20,038	19,951	19,985			
Retail Property Rate of Return (%)	3.0	-	-	3.0	2.8		5.2%	0.4%
Retail Sales (Millions \$, SA)	416,070	416,990	421,399	418,153	409,374		4.6%	1.1%
Year to Year % Change	4.8	4.2	4.6	-	5.0		-	-
Retail Inventories (Millions \$, SA)	511,631	519,367	-	512,904	496,605		9.0%	1.5%
Year to Year % Change	8.4	9.0	-	10.0	7.0		-	-
Retail Dow Jones REIT Index (1990=100)	292	300	301	298	285		17.6%	0.5%
Year to Year % Change	23.0	17.8	17.6	20.0	21.0		-	-
Retail Employment (000, SA)	15,004	15,033	15,057	15,031	14,899		1.7%	0.2%
Change in Employment (000, SA)	6	29	24	19.6	17.5		-	-
Manufacturing Construction Spending	29,797	29,157	29,230	29,395	27,963			
Industrial Vacancy Rate (%)	12.7	-	-	13.1	13.6		9.1%	0.2%
Industrial Property Rate of Return (%)	2.4	-	-	2.4	2.6		(1.4)	(0.8)
Industrial Capacity Utilization (%)	79.3	79.2	79.6	79.4	78.9		(0.3)	0.1
Advanced Durable Goods Orders (Millions \$, SA)	228,867	227,170	229,330	228,456	224,931		0.7	0.4
Year to Year % Change	4.1	3.2	4.7	-	6.0		4.7%	1.0%
Wholesale Trade Inventories (Millions \$, SA)	418,923	415,413	-	417,697	410,085		-	-
Year to Year % Change	3.7	3.0	-	4.0	4.7		3.0%	-0.8%
Manufacturing Dow Jones REIT Index (1990=100)	238	252	249	247	235		9.9%	-1.2%
Year to Year % Change	18.3	15.3	10	10.0	8.0		-	-
Manufacturing Employment (000, SA)	11,951	11,963	11,977	11,964	11,934		0.9%	0.1%
Change in Employment (000, SA)	13	12	14	13	10		-	-
Leisure & Hospitality Construction Spending	3,907	3,528	3,483	6,664	6,691			
Tourism Sales Total (Millions \$, SAAR)	865,338	-	-	865,338	858,249		17.1%	4.6%
Tourism Sales Accommodations (Millions \$, SAAR)	179,052	-	-	179,052	175,652		4.3%	1.0%
Hotel Property Rate of Return (%)	2.2	-	-	2.2	2.0		7.5%	2.2%
Domestic Revenue Passenger Enplanements	51,168	-	-	52,227	53,365		0.2	0.1
International Revenue Passenger Enplanements	7,706	-	-	7,250	7,842		-0.7%	-1.3%
Hotel Dow Jones REIT Index (1990=100)	286	306	307	299.7	283.5		2.3%	11.8%
Year to Year % Change	12.5	8.5	12	10.0	8.0		11.9%	0.4%
Leisure Employment (000, SA)	13,901	13,931	13,955	13,929	13,790		-	-
Change in Employment (000, SA)	40	30	24	31	28		2.4%	0.2%
Healthcare Construction Spending	13,886	14,585	14,949	14,473	14,794			
Healthcare Dow Jones REIT Index (1990=100)	927	963	1,015	969	882		-4.4%	2.5%
Year to Year % Change	20.0	19.2	31	20.0	19.0		31.3%	5.4%
Healthcare Employment (000, SA)	17,151	17,170	17,209	17,177	17,019		-	-
Change in Employment (000, SA)	43	19	39	34	31		2.1%	0.2%

Note: Real Construction Spending Dollars are in Millions of 1996 dollars and are Seasonally Adjusted at an Annual Rate (SAAR)

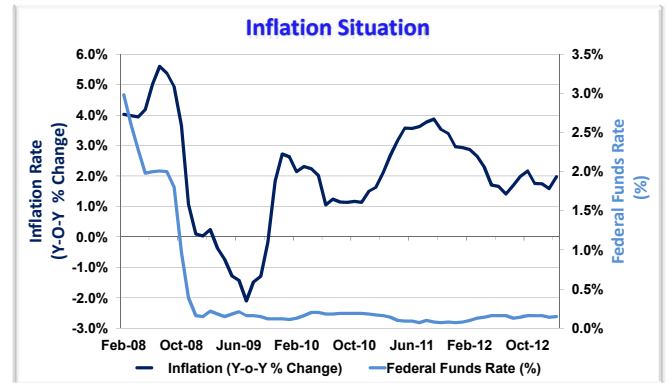
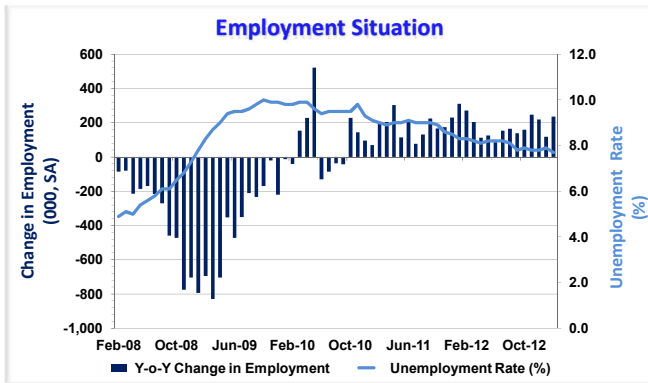


	Dec-12	Jan-13	Feb-13	3MMA	12MMA	Forecast	Y-O-Y Change	M-O-M Change
Public Construction Spending	149,330	149,311	150,683	149,774	152,364	-	-2.8%	0.9%
Federal Government Construction	13,770	13,304	13,304	13,508	14,117	-	-11.3%	-1.1%
Share of Federal Construction to Total Public Construction	9.2	9.0	8.8	10.0	9.0	-	-0.8%	-0.2%
Federal Balance (Millions \$, NSA)								
Federal Receipts	144,769	237,785	226,090	202,881	206,992	-	-11.4%	-4.9%
Federal Outlays	269,970	289,540	289,547	283,019	264,218	-	22.0%	0.0%
Federal Deficit/Surplus	(125,201)	(51,755)	(63,457)	(80,138)	(57,225)	-	(81,295)	(11,702)
Highway Trust Fund Disposition (Millions \$, NSA)								
Receipts	4,296	3,090	3,045	3,477	4,062	-	6.7%	-1.5%
Outlays	3,561	3,306	3,157	3,341	4,079	-	-27.7%	-4.5%
Deficit/Surplus	(735)	215	111	(136)	405	-	(1)	(0)
Reserves	13,448	13,917	13,890	13,752	13,373	-	(0)	(0)
Highway Trust Fund Indicators								
Vehicle Miles Traveled (Millions, NSA)	232,598	240,437	226,511	233,182	242,582	-	-1.3%	-5.8%
Gas Station Retail Sales (Millions \$, NSA)	29,791	26,298	26,461	27,517	40,726	-	-31.6%	0.6%
Airport Trust Fund Disposition (Millions \$, NSA)								
Receipts	1,224	800	777	934	982	-	-27.7%	-2.9%
Outlays	1,231	1,050	1,085	1,122	1,063	-	-16.9%	3.3%
Deficit/Surplus	7	250	308	188	81	-	0	0
Reserves	10,329	10,570	10,912	10,604	10,030	-	0	0
Airport Construction Indicators (000)								
Domestic Revenue Passenger Enplanements	51,168	-	-	52,227	53,365	-	-0.7%	-1.3%
International Revenue Passenger Enplanements	7,706	-	-	7,250	7,842	-	2.3%	11.8%
Domestic Revenue Cargo Tons	877,336	-	-	854,610	822,168	-	-6.9%	2.9%
International Revenue Cargo Tons	808,081	-	-	888,518	899,144	-	-14.3%	-14.4%
State & Local Government Construction	135,560	135,860	137,379	136,267	138,448	-	-1.9%	1.1%
Share of S&L Construction to Total Public Construction	90.8	91.0	91.2	90.0	91.0	-	0.8%	0.2%
State and Local Balance (Billions \$, SAAR)								
State & Local Receipts	2,092	-	-	2,092	2,070	-	2.5%	1.1%
State & Local Outlays	2,216	-	-	2,216	2,199	-	2.8%	0.3%
State & Local Deficit/Surplus	(125)	-	-	(129)	(125)	-	(8)	16
Revenue Sources (Billions \$, SAAR)								
Gross Sales Tax	473	-	-	473	475	-	1.9%	-0.4%
Property Tax	449	-	-	449	448	-	1.0%	0.1%
Income Taxes	348	-	-	348	336	-	8.3%	3.9%
Other Revenue Sources	822	-	-	822	811	-	1.4%	1.4%
Municipal Bond Average Yield (%)	3.4	3.4	3.7	3.5	3.7	-	(0.1)	0.3
20-Year								
Aaa	2.8	2.8	3.1	2.9	3.1	-	(0.0)	0.3
Aa	3.0	3.0	3.3	3.1	3.3	-	0.0	0.3
A	3.5	3.5	3.8	3.6	3.8	-	(0.2)	0.3
Baa	4.3	4.3	4.5	4.3	4.7	-	(0.4)	0.2
10-Year								
Aaa	1.8	1.7	1.9	1.8	2.0	-	(0.0)	0.2
Aa	2.0	2.0	2.1	2.0	2.3	-	(0.0)	0.1
Personal Income (Billions \$, SAAR)								
Total Personal Income	13,956	13,442	13,585	13,661	13,443	-	2.7%	1.1%
Year to Year % Change	7.1	2.2	2.6	-	3.0	-	-	-

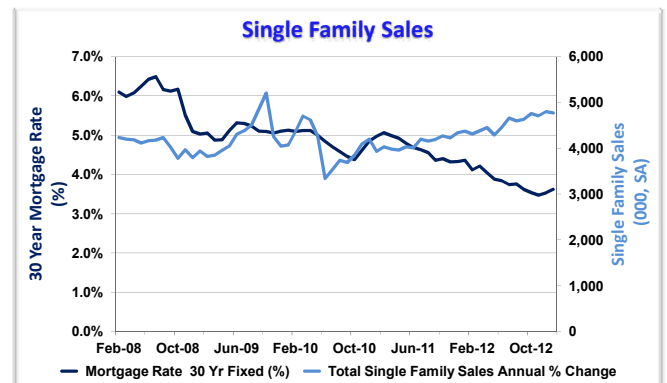
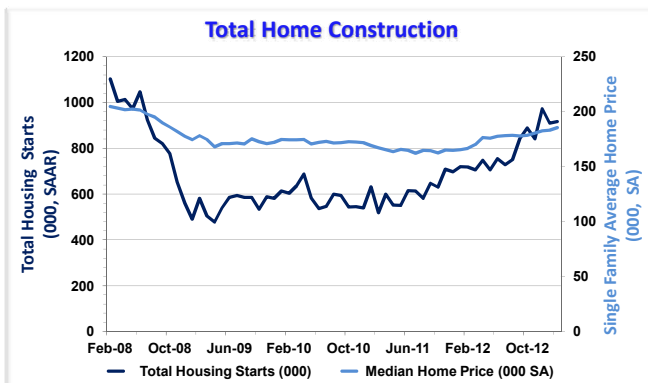
Note: Real Construction Spending Dollars are in Millions of 1996 dollars and are Seasonally Adjusted at an Annual Rate (SAAR)



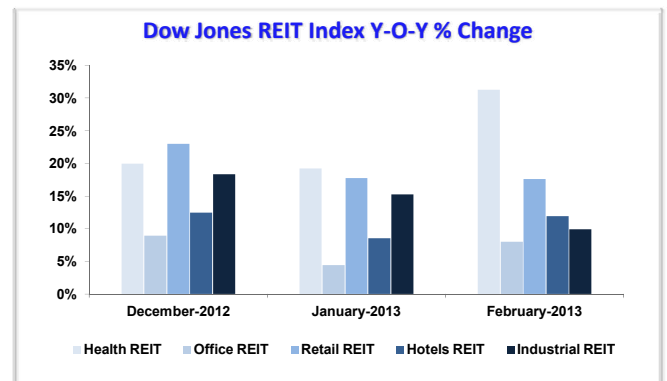
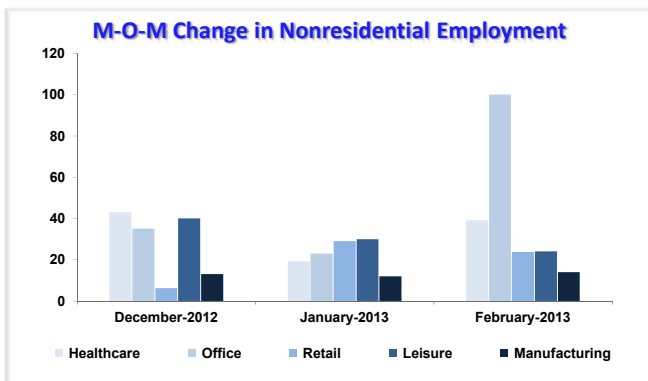
Economic Indicators



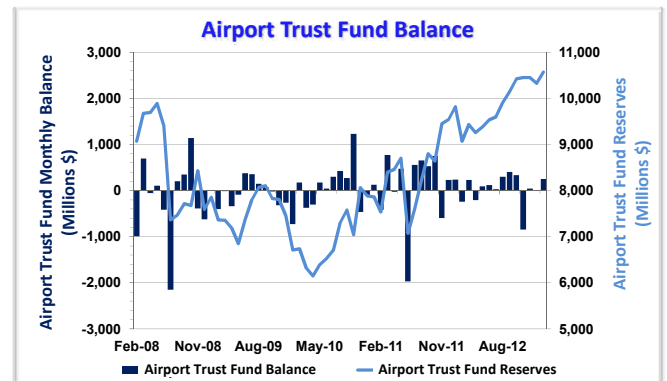
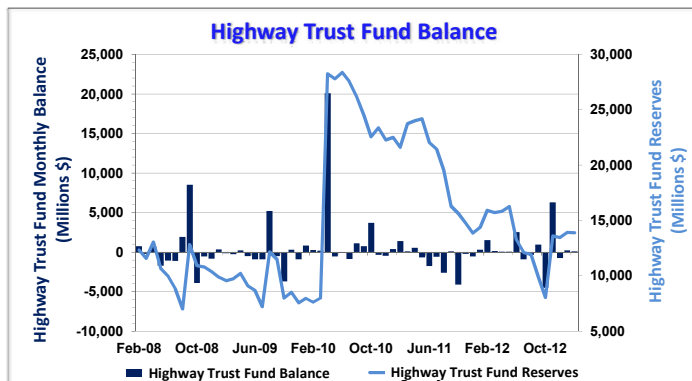
Residential Indicators



Nonresidential Indicators

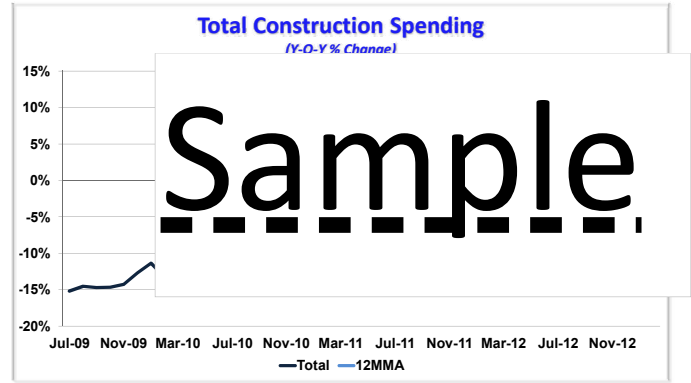
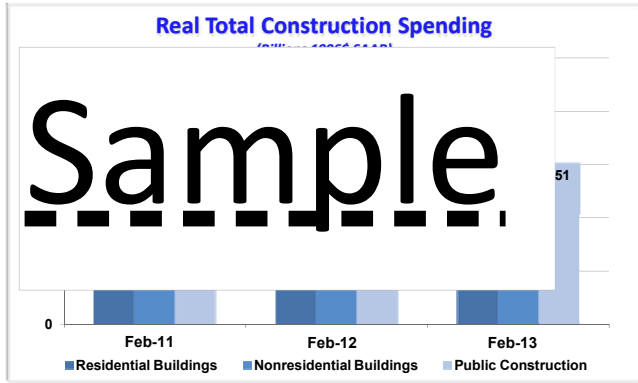


Public Indicators

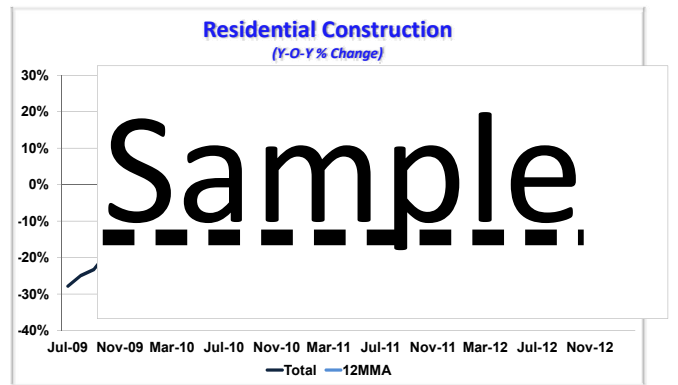
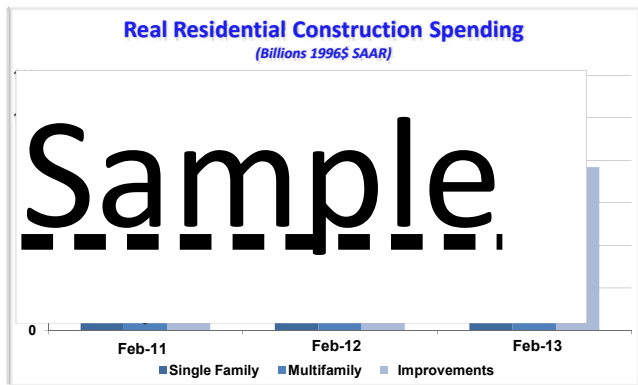




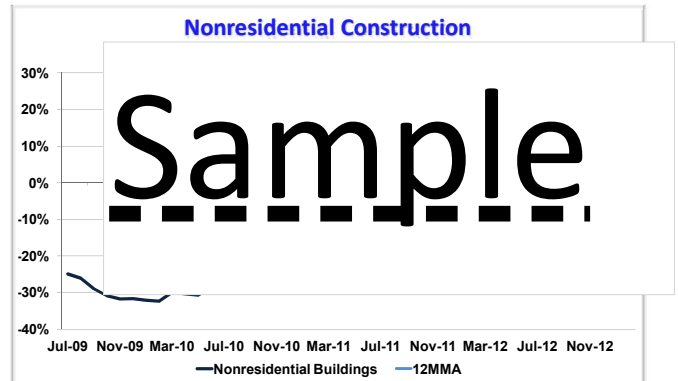
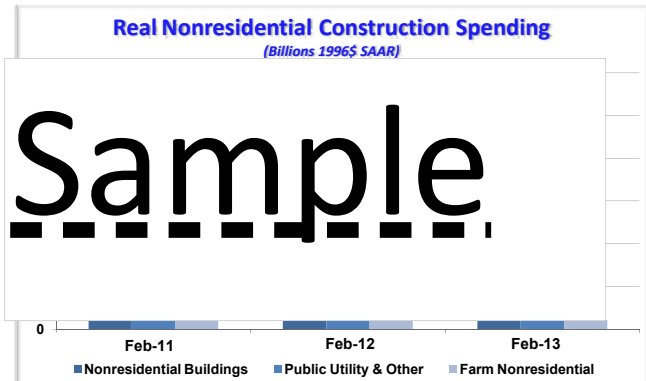
Total Construction Spending



Residential Spending



Nonresidential Spending



Public Spending

