### 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.

- Nonfarm employment increased by 183,000 jobs in February, following an increase of 266,000 jobs in January.

- The labor force participation rate for February was 63.5% a decrease of 0.1% from January. The unemployment rate for February was 7.8% compared to 7.7% in January.

- Total employment in the construction sector grew by 28,000 jobs in February, following an increase of 94,000 jobs in January. Net employment in the construction sector grew by 28,000 jobs in February, following an increase of 94,000 jobs in January.

### Residential Construction

- Real personal income (Y-O-Y) was 1.1% higher in February than its two preceding months.

- Single family housing starts skyrocketed 31.5% in February, compared to the previous month.

- Net employment in the construction sector grew by 28,000 jobs in February, following an increase of 94,000 jobs in January.

- Total real construction spending in February was $103.0 billion which is slightly higher than its 2012 levels.

### Nonresidential Construction

- Nonresidential construction increased as projected 5.4% (M-O-M) in February with the exception of educational spending.

- Nonresidential construction increased by 12.6% during the first quarter compared to the previous quarter.

- Real public construction spending was down 2.8% in February with the exception of educational spending.

### Public Construction

- Public construction decreased an estimated 5.4% during 2012.

- 12 per. Mov. Avg. (Unemployment)

### Change in Consumer Confidence

- Change in Consumer Confidence

### Change in Fixed Mortgage Rate

- Change in Fixed Mortgage Rate

### Change in Unemployment

- Change in Unemployment

### Job Gain/Loss (000 SA)

- Job Gain/Loss (000 SA)

### Change in Inflation

- Change in Inflation

### Change in Average Home Price

- Change in Average Home Price

### Change in Unemployment

- Change in Unemployment

### Total Real Construction PIP

- Total Real Construction PIP

### Nonres. Employment

- Nonres. Employment

### Change in DJ REIT Index

- Change in DJ REIT Index

### Nonres Constr. Employment

- Nonres Constr. Employment

### Nonres. Real Construction PIP

- Nonres. Real Construction PIP

### Res. Real Construction PIP

- Res. Real Construction PIP

### Real GDP % Change (Q-O-Q)

- Real GDP % Change (Q-O-Q)

### Change in Average Corporate Risk Prem

- Change in Average Corporate Risk Prem

### Total Single Family Sales

- Total Single Family Sales

### RPC

- RPC

### Real Personal Income

- Real Personal Income

### 20 Yr Muni Yield Composite

- 20 Yr Muni Yield Composite

### Real Public Expenditures

- Real Public Expenditures

### Public Employment

- Public Employment

### Heavy & Civil Constr. Emp.

- Heavy & Civil Constr. Emp.

### Nonres. Real Construction PIP

- Nonres. Real Construction PIP

### Nonresidential Real Construction PIP

- Nonresidential Real Construction PIP

### Res. Real Construction PIP

- Res. Real Construction PIP

### Construction InVue

- Construction InVue

### U.S. - Construction

- U.S. - Construction

### Forecast current as of: January 2013

- Forecast current as of: January 2013

### Data current as of: April 4, 2013

- Data current as of: April 4, 2013

### Next Forecast Release: April 30, 2013

- Next Forecast Release: April 30, 2013

### April 30, 2013

- April 30, 2013

### Next Forecast Release:

- Next Forecast Release:
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;

### Key Nonresidential Indicators

- **Office Vacancy Rate:** 16.0 - 16.4
- **Nonresidential Employment (000, SA):** 69,515 - 69,093
  - Change in Employment: 1.9%
- **Industrial Vacancy Rate (%):** 12.7 - 13.6
- **Nonresidential Construction Employment:** 2,749 - 2,728
  - Change in Employment: 1.6%
- **Consumer Sentiment Index (1985=100):** 67 - 67
  - Change: -5.0%
- **Inflation Rate:** 1.7% - 2.0%
- **Home Affordability Index (2004=100):** 71.1 - 84.5
  - Change: -0.1%
- **Three Year Treasury:** 0.4 - 1.7
  - Change: (1.0)
- **Existing Home Sales (000, SAAR):** 4,330 - 4,440
  - Change: 8.7%
- **Corporate Risk Premium (%):** 4.3 - 4.5
  - Change: 2.4%
- **BAA Bond:** 4.6 - 6.4
  - Change: (0.9)
- **Government Employment (000, SA):** 21,879 - 21,903
  - Change: -0.5%
- **State and Local Government Expenditures (Billion $):** 2,216 - 2,193
  - Change: 0.3%
- **State and Local Government Tax Collections (Billion $):** 16,433 - 16,518
  - Change: 0.7%
- **Government Employment (000, SA):** 21,879 - 21,903
  - Change: -0.5%
- **20 Year Municipal Bond Yield Composite (%):** 3.4 - 3.7
  - Change: (0.3)

### Key Residential Indicators

- **Office Employment:** 28,659 - 28,286
  - M-O-M Change in Employment: 2.2%
- **Industrial Dow Jones REIT Index:** 237.8 - 234.5
  - M-O-M Change in Employment: 2.2%
- **Office Dow Jones REIT Index:** 272.5 - 246.6
  - M-O-M Change in Employment: 2.2%
- **Manufacturing Employment:** 11,951 - 11,951
  - M-O-M Change in Employment: 0.9%
- **Mining Employment:** 15,004 - 14,793
  - Change: 1.7%
- **Total Supply of New Single Family Homes:** 4,884 - 4,788
  - Change: 1.7%
- **Real GDP Growth (SAAR %):** 0.4 - 1.7
  - M-O-M Change in Employment: 1.5%
- **Median Existing Home Price (000, SA):** 182.4 - 183.6
  - M-O-M Change in Employment: 3.5%
- **Home Affordability Index (2004=100):** 71.1 - 69.32
  - M-O-M Change in Employment: 1.9%
- **New Home Sales (000, SAAR):** 381 - 435
  - M-O-M Change in Employment: 12.3%
- **Existing Home Sales (000, SAAR):** 4,330 - 4,353
  - M-O-M Change in Employment: 8.7%
- **Banks Tightening Lending Standards (%) (8.5):** (8.5)
  - M-O-M Change in Employment: (11.0)
- **Retail Sales:** 4.3 - 4.5
  - M-O-M Change in Employment: 2.2%
- **Consumer Price Index:** 0.4 - 0.8
  - M-O-M Change in Employment: 0.5%
- **Wholesale Inventories:** - -
  - M-O-M Change in Employment: -%
- **Construction Employment (000, SA):** 134,691 - 134,849
  - Change: 1.5%
- **Wholesale Inventories:** - -
  - Change: -%

### General Economic Indicators

- **Real GDP Growth (SAAR %):** 0.4 - 1.7
- **Inflation Rate:** 1.7% - 1.8%
- **Consumer Sentiment Index (1985=100):** 67 - 67
- **Employment (000, SA):** 134,849 - 133,992
  - Change: 1.5%
- **Unemployment Rate (%):** 7.8 - 8.0
  - Change: 0.2%
- **Total Construction Employment:** 5,711 - 5,744
  - Change: 2.5%
- **Residential Construction Employment:** 2,077 - 2,092
  - Change: 3.1%
- **M-O-M Change in Employment:** 7.8 - 18.2
  - Change: 10.0%
- **Nonresidential Construction Employment:** 2,749 - 2,781
  - Change: 1.6%
- **M-O-M Change in Employment:** 20 - 16
  - Change: 2.1%
### U.S. Construction Spending

#### Residential Buildings
- **Month to Month % Change**
  - Total: -0.1% -2.1% 0.9%
  - New Housing Units: -1.1% -0.6% 1.4%
  - Single Family: 20.1% 19.5% 11.6%
  - Multifamily: 1.4% 36.5% 17.3%
  - Improvements: 1.1% -3.0% 4.0%

#### Nonresidential Buildings
- **Month to Month % Change**
  - Total: 4.7% -13.0% -1.1%
  - Manufacturing: -10.4% 3.3% -
  - Office: -19.4% -20.0% -
  - Lodging: -7.5% -17.2% -
  - Commercial: -11.7% -15.4% -
  - Healthcare: -8.4% -9.1% -
  - Religious: -9.9% -11.9% -
  - Educational: -7.5% -2.5% -
  - Amusement: -11.9% -13.8% -

#### Public Utility & Other
- **Month to Month % Change**
  - Total: 20.4% 15.7% 1.1%
  - Transportation: -13.1% -15.3% -
  - Power: -12.7% -14.6% -
  - Communication: -12.1% -14.2% -
  - Manufacturing: -10.2% -10.9% -

#### Farm Nonresidential
- **Month to Month % Change**
  - Total: -4.0% -3.0% 1.2%
  - Highways & Streets: -12.7% -14.6% -
  - Public Safety: -13.1% -5.0% -
  - Conservation: -0.6% -1.6% -
  - Sewer Systems: -12.7% 1.4% -
  - Water Supply Systems: -1.3% 0.0% -
  - Miscellaneous: -10.4% -10.2% -

#### Public Construction
- **Month to Month % Change**
  - Total: 20.4% 15.7% 1.1%
  - Public Buildings: -9.2% -8.8% -
  - Healthcare: -1.8% -4.0% -
  - Commercial: -7.5% -20.0% -
  - Residential: -11.7% -15.4% -
  - Lodging: -22.8% -32.8% -
  - Amusement: -19.4% -21.7% -
  - Office: -0.6% -1.6% -

### Note:
Real Construction Spending Dollars are on a 1996 dollar basis and are Seasonally Adjusted at an Annual Rate (SAAR)
## 4.0.3

### Residential Construction Spending

<table>
<thead>
<tr>
<th></th>
<th>Dec-12</th>
<th>Jan-13</th>
<th>Feb-13</th>
<th>3MMA</th>
<th>12MMA</th>
<th>2013 Forecast</th>
<th>Y-O-Y Change</th>
<th>M-O-M Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Housing</td>
<td>195,239</td>
<td>194,139</td>
<td>196,799</td>
<td>195,389</td>
<td>186,729</td>
<td>16.2%</td>
<td>1.4%</td>
<td></td>
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<tr>
<td>Single Family</td>
<td>113,241</td>
<td>117,156</td>
<td>120,048</td>
<td>116,815</td>
<td>104,751</td>
<td>30.9%</td>
<td>2.5%</td>
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<tr>
<td>Multifamily</td>
<td>96,151</td>
<td>99,110</td>
<td>102,537</td>
<td>99,266</td>
<td>89,539</td>
<td>28.6%</td>
<td>1.2%</td>
<td></td>
</tr>
<tr>
<td>Improvements</td>
<td>17,090</td>
<td>18,046</td>
<td>17,511</td>
<td>17,549</td>
<td>15,212</td>
<td>45.6%</td>
<td>-3.0%</td>
<td>-0.3%</td>
</tr>
</tbody>
</table>

### New Home Affordability

#### Single Family
- Median Home Price (000): 162 - 163 - 163 - 164 - 178 - 184 - 178 - 11.4% - 1.4%
- Year to Year % Change: 10.6 - 19.7 - 11.4 - 11.0 - 7.9 - 1.4%
- 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 - -
- Mortgage to Rent Ratio 0.9 - 0.89 - 0.92 - 0.9 - -3.4% - 0.8%
- Vacancy Rate(%) 8.6 - - 8.8 - 9.3 - (1.4)
- 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: 12.4 - 27.1 - 12.3 - 17.3 - 20.4 -
- Month to Month % Change (3.3) - 13.1 - (4.6) - 1.7 -

#### Existing Single Family
- 4,330 - 4,370 - 4,360 - 4,353 - 4,176 - 8.7% - 0.2%
- Year to Year % Change: 106.2 - 41.2 - 20.6 -
- Month to Month % Change 34.7 - (19.2) - 5.6 -

#### New Single Family
- 381 - 431 - 411 - 408 - 377 - 12.3% - 4.6%
- Year to Year % Change: 16.9 - 20.4 - 31.5 -
- Month to Month % Change 6.7 - 1.15 - 0.5 -

### Sales Inventory (000, SA)

#### Total Single Family
- 1,839 - 1,862 - 1,919 - 1,907 - 2,066 - -17.7% - 3.1%
- Months Supply: 4.9 - 4.7 - 4.8 - 4.8 - 5.5 - (1.8) - 0.2
- Existing Single Family 1,788 - 1,712 - 1,767 - 1,756 - 1,940 - -19.1% - 3.2%
- Years Supply: 4.5 - 4.3 - 4.6 - 4.7 - 5.8 - (1.8) - 0.3
- New Single Family 151 - 150 - 152 - 151 - 147 - 4.1% - 1.3%
- Months Supply: 4.8 - 4.2 - 4.4 - 5.0 -

### 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 - 26.1 - 27.7 - 31.2 - 28.6 -
- Month to Month % Change: 15.7 - 6.5 - 3.3 - 3.2 -
- 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 366 - 295 - 299 - 350 - 256 - 20.8% - 1.4%
- Year to Year % Change: 106.2 - 41.2 - 20.6 -
- 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)
### Office Construction Spending

<table>
<thead>
<tr>
<th></th>
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<th>Y-O-Y Change</th>
<th>M-O-M Change</th>
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<tbody>
<tr>
<td>Office Vacancy Rate (%)</td>
<td>16.0</td>
<td>16.2</td>
<td>16.4</td>
<td>15.8</td>
<td>16.0</td>
<td>0.9</td>
<td>20.7%</td>
<td>13%</td>
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<tr>
<td>Office Property Rate of Return (%)</td>
<td>2.2</td>
<td>2.2%</td>
<td>2.3%</td>
<td>2.1%</td>
<td>2.2%</td>
<td>0.3</td>
<td>20.7%</td>
<td>13%</td>
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<tr>
<td>Office Dow Jones REIT Index (1990=100)</td>
<td>273</td>
<td>280</td>
<td>274</td>
<td>273</td>
<td>273</td>
<td>8.0</td>
<td>20.7%</td>
<td>13%</td>
</tr>
<tr>
<td>Year to Year % Change</td>
<td>8.9</td>
<td>8</td>
<td>10</td>
<td>2</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Office Employment (000, SA)</td>
<td>28,659</td>
<td>28,708</td>
<td>28,470</td>
<td>23</td>
<td>-</td>
<td>2.2</td>
<td>20.7%</td>
<td>13%</td>
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<tr>
<td>Change in Employment (000, SA)</td>
<td>35</td>
<td>53</td>
<td>54</td>
<td>-</td>
<td>-</td>
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### Retail Construction Spending

<table>
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<th>Y-O-Y Change</th>
<th>M-O-M Change</th>
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<tbody>
<tr>
<td>Retail Property Rate of Return (%)</td>
<td>3.0</td>
<td>3.0</td>
<td>2.8</td>
<td>3.0</td>
<td>3.1</td>
<td>0.4</td>
<td>20.7%</td>
<td>13%</td>
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<tr>
<td>Retail Sales (Millions $, SA)</td>
<td>416,079</td>
<td>418,153</td>
<td>409,374</td>
<td>416,079</td>
<td>418,153</td>
<td>4.6%</td>
<td>11.0%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Year to Year % Change</td>
<td>4.8</td>
<td>4.6</td>
<td>5.0</td>
<td>4.8</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Retail Inventories (Millions $, SA)</td>
<td>511,631</td>
<td>512,904</td>
<td>496,605</td>
<td>511,631</td>
<td>512,904</td>
<td>9.0%</td>
<td>11.0%</td>
<td>7.0%</td>
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<tr>
<td>Year to Year % Change</td>
<td>8.4</td>
<td>9.0</td>
<td>7.0</td>
<td>8.4</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Retail Dow Jones REIT Index (1990=100)</td>
<td>292</td>
<td>298</td>
<td>285</td>
<td>292</td>
<td>298</td>
<td>0.5</td>
<td>20.7%</td>
<td>13%</td>
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<tr>
<td>Year to Year % Change</td>
<td>23.0</td>
<td>17.6</td>
<td>21.0</td>
<td>23.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Retail Employment (000, SA)</td>
<td>15,004</td>
<td>14,993</td>
<td>14,929</td>
<td>15,004</td>
<td>14,993</td>
<td>0.2%</td>
<td>20.7%</td>
<td>13%</td>
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<tr>
<td>Change in Employment (000, SA)</td>
<td>6</td>
<td>29</td>
<td>24</td>
<td>-</td>
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### Manufacturing Construction Spending

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<th>2013 Forecast</th>
<th>Y-O-Y Change</th>
<th>M-O-M Change</th>
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</thead>
<tbody>
<tr>
<td>Industrial Vacancy Rate (%)</td>
<td>12.7</td>
<td>13.1</td>
<td>13.6</td>
<td>12.7</td>
<td>13.1</td>
<td>0.3</td>
<td>20.7%</td>
<td>13%</td>
</tr>
<tr>
<td>Industrial Property Rate of Return (%)</td>
<td>2.4</td>
<td>2.4</td>
<td>2.6</td>
<td>2.4</td>
<td>2.6</td>
<td>0.3</td>
<td>20.7%</td>
<td>13%</td>
</tr>
<tr>
<td>Industrial Capacity Utilization (%)</td>
<td>79.3</td>
<td>79.4</td>
<td>78.9</td>
<td>79.3</td>
<td>78.9</td>
<td>0.3</td>
<td>20.7%</td>
<td>13%</td>
</tr>
<tr>
<td>Advanced Durable Goods Orders (Millions $, SA)</td>
<td>228,867</td>
<td>228,456</td>
<td>224,931</td>
<td>228,867</td>
<td>228,456</td>
<td>4.7%</td>
<td>11.0%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Year to Year % Change</td>
<td>4.1</td>
<td>3.2</td>
<td>4.7</td>
<td>4.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Wholesale Trade Inventories (Millions $, SA)</td>
<td>418,923</td>
<td>417,697</td>
<td>410,085</td>
<td>418,923</td>
<td>417,697</td>
<td>3.0%</td>
<td>11.0%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Year to Year % Change</td>
<td>3.7</td>
<td>4.0</td>
<td>4.7</td>
<td>3.7</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Manufacturing Dow Jones REIT Index (1990=100)</td>
<td>238</td>
<td>247</td>
<td>235</td>
<td>238</td>
<td>247</td>
<td>0.5%</td>
<td>11.0%</td>
<td>7.0%</td>
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<tr>
<td>Year to Year % Change</td>
<td>18.3</td>
<td>10.0</td>
<td>8.0</td>
<td>18.3</td>
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<tr>
<td>Manufacturing Employment (000, SA)</td>
<td>11,951</td>
<td>11,964</td>
<td>11,934</td>
<td>11,951</td>
<td>11,964</td>
<td>0.1%</td>
<td>20.7%</td>
<td>13%</td>
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<td>Change in Employment (000, SA)</td>
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<td>13</td>
<td>-</td>
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<td>-</td>
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### Leisure & Hospitality Construction Spending

<table>
<thead>
<tr>
<th></th>
<th>Dec-12</th>
<th>Jan-13</th>
<th>Feb-13</th>
<th>3MMA</th>
<th>12MMA</th>
<th>2013 Forecast</th>
<th>Y-O-Y Change</th>
<th>M-O-M Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tourism Sales Total (Millions $, SAAR)</td>
<td>865,338</td>
<td>864,383</td>
<td>865,249</td>
<td>865,338</td>
<td>864,383</td>
<td>4.6%</td>
<td>20.7%</td>
<td>13%</td>
</tr>
<tr>
<td>Tourism Sales Accommodations (Millions $, SAAR)</td>
<td>179,053</td>
<td>179,019</td>
<td>178,953</td>
<td>179,053</td>
<td>179,019</td>
<td>2.2%</td>
<td>20.7%</td>
<td>13%</td>
</tr>
<tr>
<td>Hotel Property Rate of Return (%)</td>
<td>2.2</td>
<td>2.2</td>
<td>2.0</td>
<td>2.2</td>
<td>2.0</td>
<td>0.2%</td>
<td>20.7%</td>
<td>13%</td>
</tr>
<tr>
<td>Domestic Revenue Passenger Enplanements</td>
<td>51,168</td>
<td>52,227</td>
<td>53,965</td>
<td>51,168</td>
<td>52,227</td>
<td>1.3%</td>
<td>20.7%</td>
<td>13%</td>
</tr>
<tr>
<td>International Revenue Passenger Enplanements</td>
<td>7,706</td>
<td>7,250</td>
<td>7,842</td>
<td>7,706</td>
<td>7,250</td>
<td>-3.3%</td>
<td>20.7%</td>
<td>13%</td>
</tr>
<tr>
<td>Hotel Dow Jones REIT Index (1990=100)</td>
<td>286</td>
<td>299.7</td>
<td>283.5</td>
<td>286</td>
<td>299.7</td>
<td>0.4%</td>
<td>20.7%</td>
<td>13%</td>
</tr>
<tr>
<td>Year to Year % Change</td>
<td>12.5</td>
<td>8.5</td>
<td>8.0</td>
<td>12.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Leisure Employment (000, SA)</td>
<td>13,901</td>
<td>13,929</td>
<td>13,790</td>
<td>13,901</td>
<td>13,929</td>
<td>0.2%</td>
<td>20.7%</td>
<td>13%</td>
</tr>
<tr>
<td>Change in Employment (000, SA)</td>
<td>40</td>
<td>31</td>
<td>28</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Healthcare Construction Spending

<table>
<thead>
<tr>
<th></th>
<th>Dec-12</th>
<th>Jan-13</th>
<th>Feb-13</th>
<th>3MMA</th>
<th>12MMA</th>
<th>2013 Forecast</th>
<th>Y-O-Y Change</th>
<th>M-O-M Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare Dow Jones REIT Index (1990=100)</td>
<td>927</td>
<td>969</td>
<td>882</td>
<td>927</td>
<td>969</td>
<td>5.4%</td>
<td>20.7%</td>
<td>13%</td>
</tr>
<tr>
<td>Year to Year % Change</td>
<td>20.0</td>
<td>19.0</td>
<td>19.0</td>
<td>20.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Healthcare Employment (000, SA)</td>
<td>17,151</td>
<td>17,177</td>
<td>17,191</td>
<td>17,151</td>
<td>17,177</td>
<td>2.1%</td>
<td>20.7%</td>
<td>13%</td>
</tr>
<tr>
<td>Change in Employment (000, SA)</td>
<td>43</td>
<td>34</td>
<td>31</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Dec-12</th>
<th>Jan-13</th>
<th>Feb-13</th>
<th>3MMA</th>
<th>12MMA</th>
<th>Forecast</th>
<th>Y-O-Y Change</th>
<th>M-O-M Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>149,330</td>
<td>149,311</td>
<td>150,683</td>
<td>149,774</td>
<td>152,364</td>
<td>-</td>
<td>-2.8%</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

### Federal Government Construction

- **Share of Federal Construction to Total Public Construction**: 9.2%
- **Federal Receipts**: 144,769 (237,785), 226,090 (202,881), 206,992
- **Federal Outlays**: 269,970 (289,540), 289,547 (283,019), 284,218
- **Federal Deficit/Surplus**: (125,201) (51,755), 63,457 (80,138), (57,225)

### Federal Balance (Millions $, NSA)

- **Year to Year % Change**: 7.1, 2.2, 2.6, -
- **10-Year**: -
- **20-Year**: -
- **Aaa**: 2.8, 2.9, 3.1, -
- **A**: 3.0, 3.0, 3.3, -
- **Baa**: 4.3, 4.3, 4.5, -

### Highway Trust Fund Disposition (Millions $, NSA)

- **Year to Year % Change**: 7.1, 2.2, -2.8, -
- **10-Year**: -
- **20-Year**: -

### Airport Trust Fund Disposition (Millions $, NSA)

- **Year to Year % Change**: 7.1, 2.2, -2.8, -
- **10-Year**: -
- **20-Year**: -

### State & Local Government Construction

- **Share of S&L Construction to Total Public Construction**: 90.8%, 91.0%, 91.2%
- **State & Local Receipts**: 2,216 (2,092), 2,199 (2,070)
- **State & Local Outlays**: 2,216 (2,092), 2,199 (2,070)

### Revenue Sources (Billions $, SAAR)

- **Gross Sales Tax**: 7,706 (7,273), 7,842 (7,883)
- **Property Tax**: 877,336 (854,610), 822,168 (877,336)

### Municipal Bond Average Yield (%)

- **Year to Year % Change**: 7.1, 2.2, -3.0, -

### Personal Income (Billions $, SAAR)

- **Year to Year % Change**: 7.1, 2.2, -3.0, -

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

Residential Spending

Nonresidential Spending

Public Spending