

September 26, 2013

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.

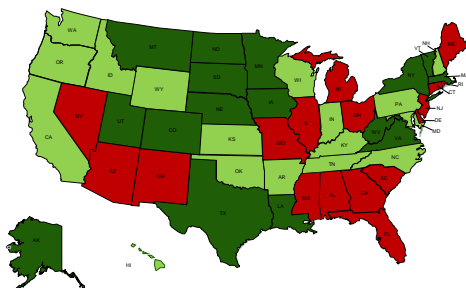
The level and degree of the obstacles slowing the construction recovery vary widely by state and region. The purpose of this flash report is to provide insight into the economic tailwinds that will help shape regional construction recoveries. The rankings are based on economic fundamentals which identify 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.

Cement Market Fundamentals

Based on PCA Sector Composite Rankings



Source: PCA

Above Average

Average

Below Average

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.

Residential Construction Fundamentals

Mortgage Delinquency Rate <i>(%) Loans 90+ Days Past Due</i>			Unemployment Rate <i>(3MMA, %), Aug 2013</i>			Current Home Price Relative to Past Peak <i>(%), as of 2Q13</i>		Composite Ranking		Rank Change	
Leads National Average											
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	11	Texas	0
12	Arizona	1.7	12	Oklahoma	5.3	12	Montana	4.2	12	Colorado	2
13	Oregon	1.8	13	Virginia	5.8	13	Indiana	2.3	13	Kansas	0
14	Nebraska	1.9	14	Kansas	5.9	14	Kentucky	1.6	14	Utah	-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	Kentucky	1
31	Connecticut	2.8	31	Ohio	7.3	31	Washington	-12.3	31	Ohio	-2
32	Washington	2.8	32	Arkansas	7.4	32	Massachusetts	-12.7	32	Pennsylvania	0
33	Louisiana	2.8	33	New York	7.6	33	West Virginia	-12.9	33	Oregon	0
34	Indiana	2.8	34	Pennsylvania	7.7	34	Delaware	-13.5	34	Massachusetts	0

Lags National 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

Nonresidential Construction Fundamentals

Office			Manufacturing			Retail			Hospitality			Total Employment			Rank Change
Share of Jobs Recovered			Share of Jobs Recovered			Share of Jobs Recovered			Share of Jobs Recovered			Share of Jobs Recovered			Rank Change
Leads National Trends															
1	South Dakota	81%	1	North Dakota	365%	1	North Dakota	597%	1	New York	517%	1	North Dakota	790%	0
2	North Dakota	80%	2	Vermont	243%	2	South Dakota	379%	2	Texas	434%	2	Alaska	243%	0
3	Washington	74%	3	Texas	191%	3	Texas	179%	3	Louisiana	386%	3	Texas	229%	0
4	Michigan	60%	4	Montana	173%	4	New York	168%	4	D.C.	337%	4	D.C.	176%	0
5	Iowa	53%	5	North Carolina	161%	5	Arkansas	155%	5	South Dakota	315%	5	South Dakota	153%	0
6	Wyoming	52%	6	Iowa	154%	6	Oklahoma	154%	6	North Dakota	310%	6	West Virginia	122%	1
7	Nebraska	48%	7	Mississippi	149%	7	Indiana	101%	7	Massachusetts	310%	7	Utah	122%	-1
8	Oklahoma	48%	8	Minnesota	136%	8	Washington	101%	8	Oklahoma	282%	8	New York	120%	0
9	Indiana	48%	9	Utah	135%	9	Massachusetts	93%	9	Pennsylvania	277%	9	Massachusetts	109%	0
10	Utah	48%	10	Virginia	128%	10	Utah	93%	10	Delaware	271%	10	Louisiana	107%	1
11	Texas	46%	11	Kansas	126%	11	Florida	90%	11	Kansas	252%	11	Nebraska	106%	-1
12	Idaho	43%	12	Wisconsin	122%	12	Louisiana	84%	12	Kentucky	248%	12	Iowa	106%	0
13	Wisconsin	42%	13	Tennessee	114%	13	Iowa	81%	13	Utah	231%	13	Colorado	104%	0
14	Montana	37%	14	Georgia	114%	14	Alaska	75%	14	Connecticut	227%	14	Montana	101%	0
15	Kentucky	36%	15	Indiana	112%	15	North Carolina	71%	15	New Hampshire	219%	15	Maryland	98%	1
16	Vermont	34%	16	South Carolina	110%	16	New Jersey	70%	16	North Carolina	209%	16	Oklahoma	98%	-1
17	Colorado	34%	17	Alaska	106%	17	Tennessee	61%	17	Colorado	200%	17	Minnesota	98%	0

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	29%	20	Nebraska	101%	20	Idaho	60%	20	California	187%	20	Indiana	83%	-1
21	Louisiana	27%	21	Kentucky	98%	21	Nebraska	58%	21	Nebraska	181%	21	Washington	80%	0
22	Minnesota	25%	22	Louisiana	95%	22	Maryland	55%	22	West Virginia	178%	22	Kentucky	77%	0
23	Tennessee	25%	23	Massachusetts	92%	23	Nevada	54%	23	Tennessee	168%	23	Pennsylvania	75%	1
24	Arizona	21%	24	New York	92%	24	D.C.	52%	24	Virginia	166%	24	Tennessee	72%	-1
25	Kansas	20%	25	Colorado	92%	25	Connecticut	49%	25	Alabama	158%	25	Kansas	69%	0
26	Alabama	19%	26	Arkansas	88%	26	Maine	46%	26	New Jersey	157%	26	Idaho	68%	1
27	Illinois	17%	27	West Virginia	85%	27	Missouri	44%	27	Maryland	155%	27	New Hampshire	65%	-1
28	Nevada	15%	28	Michigan	85%	28	Georgia	43%	28	Montana	153%	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	150%	30	Georgia	60%	1
31	North Carolina	11%	31	Washington	77%	31	Hawaii	40%	31	Indiana	148%	31	South Carolina	59%	2
32	Georgia	10%	32	Rhode Island	73%	32	Virginia	40%	32	South Carolina	147%	32	Wisconsin	59%	3
33	Pennsylvania	9%	33	Maine	73%	33	Wyoming	38%	33	Florida	147%	33	California	58%	-1
34	Virginia	8%	34	Ohio	71%	34	New Hampshire	38%	34	Missouri	140%	34	Arkansas	58%	-4

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%	38	Illinois	113%	38	Connecticut	52%	0
39	Maine	6%	39	Hawaii	56%	39	Montana	30%	39	Arkansas	113%	39	Illinois	51%	2
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%	41	New Jersey	50%	-2
42	Mississippi	3%	42	Alabama	49%	42	Michigan	25%	42	Hawaii	103%	42	Delaware	48%	0
43	Delaware	3%	43	Arizona	47%	43	Arizona	22%	43	Arizona	102%	43	Ohio	47%	0
44	Alaska	0%	44	Delaware	46%	44	Alabama	20%	44	Idaho	96%	44	Arizona	45%	0
45	Arkansas	0%	45	Florida	46%	45	Ohio	18%	45	Mississippi	90%	45	Florida	43%	0
46	Connecticut	0%	46	Connecticut	44%	46	Illinois	15%	46	Wyoming	89%	46	Missouri	36%	0
47	D.C.	0%	47	Oklahoma	42%	47	Kansas	13%	47	Alaska	87%	47	Maine	36%	0
48	Massachusetts	0%	48	South Dakota	30%	48	Rhode Island	13%	48	Iowa	80%	48	Nevada	28%	0
49	Maryland	0%	49	Nevada	29%	49	New Mexico	12%	49	Michigan	75%	49	Rhode Island	26%	1
50	New Mexico	0%	50	New Mexico	17%	50	Vermont	0%	50	Rhode Island	66%	50	Alabama	25%	-1
51	New York	0%	51	Wyoming	12%	51	Wisconsin	0%	51	Nevada	51%	51	New Mexico	24%	0

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

Data: August 2013

Public Construction Fundamentals

Fiscal Health <i>(Rev/Exp/Emp/UPL)</i>		Highway ARRA Spending <i>Aug 2013, % of Funds Spent</i>		Employment <i>% of Jobs Recovered, Aug 2013</i>		Long-Term Public Debt <i>Share of State GDP (2010)</i>		Composite Rank		Rank Change
Leads National Trends										
1	North Dakota	1	Massachusetts 79%	1	North Dakota 790%	1	Wyoming 6.9%	1	North Dakota	0
2	Iowa	2	Oregon 82%	2	Alaska 243%	2	D.C. 9.9%	2	D.C.	0
3	New York	3	New York 82%	3	Texas 229%	3	Iowa 10.6%	3	South Dakota	0
4	West Virginia	4	Hawaii 84%	4	D.C. 176%	4	Idaho 10.9%	4	Texas	2
5	Arkansas	5	Virginia 85%	5	South Dakota 153%	5	North Carolina 12.2%	5	West Virginia	0
6	Pennsylvania	6	Georgia 93%	6	West Virginia 122%	6	Delaware 12.2%	6	Iowa	-2
7	Massachusetts	7	New Jersey 93%	7	Utah 122%	7	North Dakota 12.5%	7	New York	1
8	Minnesota	8	Nevada 93%	8	New York 120%	8	Oklahoma 12.6%	8	Nebraska	-1
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
11	Delaware	11	Nebraska 95%	11	Nebraska 106%	11	Maryland 14.2%	11	Alaska	6
12	California	12	Connecticut 95%	12	Iowa 106%	12	South Dakota 14.3%	12	Virginia	-2
13	Wisconsin	13	California 96%	13	Colorado 104%	13	Mississippi 14.4%	13	Colorado	1
14	Oregon	14	North Dakota 96%	14	Montana 101%	14	Virginia 14.6%	14	Maryland	-1
15	Texas	15	Texas 96%	15	Maryland 98%	15	Tennessee 14.6%	15	Minnesota	-3
16	Tennessee	16	D.C. 96%	16	Oklahoma 98%	16	Louisiana 15.1%	16	Louisiana	3
17	Idaho	17	Indiana 97%	17	Minnesota 98%	17	Nebraska 15.2%	17	Montana	-2
Average										
18	Nebraska	18	New Mexico 97%	18	Virginia 89%	18	Utah 15.4%	18	Vermont	0
19	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	Kentucky	22	Delaware 98%	22	Kentucky 77%	22	Minnesota 16.6%	22	Indiana	3
23	Montana	23	Arizona 98%	23	Pennsylvania 75%	23	Wisconsin 17.1%	23	North Carolina	-1
24	Utah	24	Michigan 98%	24	Tennessee 72%	24	West Virginia 17.4%	24	Kentucky	6
25	D.C.	25	North Carolina 98%	25	Kansas 69%	25	Maine 17.5%	25	Pennsylvania	1
26	Washington	26	Illinois 98%	26	Idaho 68%	26	New Hampshire 17.7%	26	Washington	6
27	Connecticut	27	West Virginia 99%	27	New Hampshire 65%	27	Connecticut 17.8%	27	Hawaii	-3
28	Hawaii	28	Mississippi 99%	28	Hawaii 64%	28	Vermont 18.0%	28	Georgia	1
29	Nevada	29	Tennessee 99%	29	North Carolina 63%	29	Missouri 18.2%	29	Wisconsin	-2
30	Ohio	30	Vermont 99%	30	Georgia 60%	30	Oregon 18.3%	30	Arkansas	-7
31	Maryland	31	Alabama 99%	31	South Carolina 59%	31	Indiana 18.7%	31	California	0
32	Florida	32	Maryland 99%	32	Wisconsin 59%	32	Hawaii 19.2%	32	Kansas	7
33	Illinois	33	Rhode Island 99%	33	California 58%	33	Texas 19.3%	33	New Hampshire	5
34	Michigan	34	Minnesota 99%	34	Arkansas 58%	34	New Jersey 19.6%	34	Delaware	-6
Lags National Trends										
35	Maine	35	Louisiana 100%	35	Wyoming 57%	35	Arizona 19.8%	35	Wyoming	1
36	Wyoming	36	South Dakota 100%	36	Michigan 55%	36	Colorado 19.8%	36	Oregon	-3
37	Kansas	37	Missouri 100%	37	Mississippi 52%	37	Florida 20.4%	37	Connecticut	-3
38	Oklahoma	38	Idaho 100%	38	Connecticut 52%	38	Michigan 20.6%	38	Mississippi	-3
39	Alabama	39	Iowa 100%	39	Illinois 51%	39	Washington 20.7%	39	Michigan	1
40	Alaska	40	Alaska 100%	40	Oregon 51%	40	Alaska 20.9%	40	South Carolina	5
41	Mississippi	41	South Carolina 100%	41	New Jersey 50%	41	Illinois 21.0%	41	Ohio	-4
42	Arizona	42	Utah 100%	42	Delaware 48%	42	California 21.5%	42	Illinois	1
43	Indiana	43	Washington 100%	43	Ohio 47%	43	New Mexico 21.5%	43	New Jersey	-2
44	South Carolina	44	Maine 100%	44	Arizona 45%	44	Pennsylvania 21.8%	44	Florida	-2
45	Georgia	45	Pennsylvania 100%	45	Florida 43%	45	Nevada 22.0%	45	Arizona	1
46	Rhode Island	46	Kansas 100%	46	Missouri 36%	46	Kansas 22.6%	46	Nevada	-2
47	Missouri	47	Arkansas 100%	47	Maine 36%	47	South Carolina 23.5%	47	Maine	1
48	New Hampshire	48	Montana 100%	48	Nevada 28%	48	Rhode Island 24.8%	48	Missouri	1
49	New Jersey	49	New Hampshire 100%	49	Rhode Island 26%	49	Massachusetts 25.3%	49	Alabama	-2
50	New Mexico	50	Oklahoma 100%	50	Alabama 25%	50	Kentucky 25.9%	50	New Mexico	0
51	Louisiana	51	Wyoming 100%	51	New Mexico 24%	51	New York 27.4%	51	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