Regional Focus

- East North Central
- Middle Atlantic
- New England
IHME Mean Daily Infection Rates - Per Capita

Daily COVID-19 Infections per Million of Population (February 7, 2021 Update)

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

Index, 2000=100

Source: USGS, PCA
Economic Outlook
Employment Recovery

Percent Change in Employment (February through April 2020)

Percent of Employment Losses Recovered

Source: BLS, PCA
Employment Recovery (000’s of jobs)

Covid Losses (Blue) vs. Year-to-Date Recovery (Orange)

NE Avg: 52.9%
ENC Avg: 56.3%
MATL Avg: 50.8%

US Avg: 55.4%

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

Source: PCA
Manufacturing Exposure
10% or Greater Manufacturing Share of Total Employment
Residential Outlook
Housing Permits – Northeastern U.S.

Index (base year = 2010)

Source: Census Bureau, PCA

Note: The US series shows housing starts.
Favorable Regional Home Affordability Could Provide Support

Home Price-to-Household Income, SA

Source: NAR, BEA, BOC, Moody's
Residential Cement Consumption – Northeastern U.S.

Index, 2000=100

Source: USGS, PCA
Potential Shift in Homebuyer Preferences?

Metric Tons of Cement Per Housing Unit

• 21% of agents reported buyers seeking the benefits of new homes, such as office space or backyards. (Source: NAR Research Group Survey)

• For those under age 65, the primary reason for purchasing was the desire to own their own home. Second to this was the desire for a larger home. (Source: NAR Home Buyer and Seller Generational Trends)

• A 10% compositional shift from multi to single family would amount to roughly 70k MTs annually in NE, 150k in MATL, and 250k MTs in the ENC.
Nonresidential Outlook
U.S. Net Farm Income

Real 2019 $s, billions

Share of U.S. Gross Farm Receipts
Illinois: 4.5%
Indiana: 2.8%

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

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

- Light grey line = No Change
- Orange line = Increase
- Blue line = Decrease

Source: Federal Reserve Bank of New York
Non-Residential Cement Consumption Share Northeastern U.S.

% Share Cement 2015-2020

- Farm: 85%
- Oil/Gas: 1%
- Mnfg & Other Nonres: 3%
- Other: 11%

% Share Cement 2021-2025

- Farm: 87%
- Oil/Gas: 1%
- Mnfg & Other Nonres: 3%
- Other: 9%

Source: PCA
Consumers Showing Regression in Mobility

Percentage change from baseline visits—Retail & Recreation

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

Source: USGS, PCA
Public Outlook
Reduction in Vehicle Miles Traveled Relative to COVID-19 Cases
Percent change in VMT the second week of April vs. first week of March

Source: University of California, Davis
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 12.3% as reported by state agencies.

States with high exposure to oil & tourism revenues are at most risk.

Source: Center on Budget and Policy Priorities: Data compiled from various state agencies as of November 6, 2020.
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—Workplace

Source: Google Mobility Report, PCA
States Have Been Increasingly Less Reliant on Federal Funds

Source: Federal Tax Administrators, FHWA, PCA
Laws enacted between 2013 and 2019

State Gas Tax Increased or Reforms

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
Public Cement Consumption – Northeastern U.S.
Index, 2000=100

Source: USGS, PCA