Economic Outlook
Strength & Duration of U.S. Recoveries

Real GDP Percentage Growth From Previous Trough

Duration (# of Quarters)
Labor Markets Remain Tight Nationally

Job Openings Rate, %, SA

Source: BLS
Workers are now re-entering the labor force

Labor Force Participation Rate

Source: BLS
Labor Force Participation Rate Has Yet to Recover

Labor Force Participation Rate by State

Source: BLS
Inflation

Y-o-Y Change CPIU—Urban Consumer

Source: BLS
Total Cement Consumption

Index, 2000=100

Source: USGS, PCA
Composition of Cement Growth: New England

Metric Tons

- Residential
- Commercial
- Other NR
- Public

2022-2020
2026-2023
Residential Outlook
Housing Market Remains Very Tight

Months Supply of existing homes on market

Source: NAR
Demographics By Generation

Source: U.S. Census Bureau, PCA
Substantial Deterioration in Affordability

Mortgage Principle and Interest Payment as Share of Median Household Income

Source: NAR, BEA, BOC, Moody's
Residential Cement Consumption – New England

Index, 2000=100

New England

U.S.

Source: USGS, PCA
Residential Cement Consumption – New England

Metric Tons

New England

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>18.8%</td>
<td>11.2%</td>
<td>-2.7%</td>
<td>-4.1%</td>
<td>-1.4%</td>
<td>0.7%</td>
<td>0.9%</td>
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</tbody>
</table>

Source: PCA
Nonresidential Outlook
Commercial Sector Construction Spend

Put-In-Place Construction

\[ 2000 = 100 \]

Source: PCA
Non-Residential Cement Consumption Share: New England

Metric Tons

% Share 2000-2005

- Industrial: 44.2%
- Office: 30.2%
- Hotel/motel: 6.6%
- Other commercial: 10.9%
- Institutional: 3.3%
- Agricultural: 1.7%
- Public utility: 3.1%

% Share 2015-2020

- Industrial: 40.3%
- Office: 21.6%
- Hotel/motel: 13.6%
- Other commercial: 8.9%
- Institutional: 5.9%
- Agricultural: 3.9%
- Public utility: 5.8%

Source: PCA
Non-Commercial Cement Consumption – New England

Metric Tons

New England

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
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<tbody>
<tr>
<td></td>
<td>-9.2%</td>
<td>0.7%</td>
<td>-3.8%</td>
<td>1.3%</td>
<td>1.9%</td>
<td>2.7%</td>
<td>3.0%</td>
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</tbody>
</table>

Source: PCA
Public Outlook
Infrastructure Package

- Represents $545 billion in new spending
- Bill reauthorizes current surface transportation bills (FAST Act, WRDA, FAA, etc.) at current levels for 5 years, which totals $1.2 trillion
- Much less in dollar size than previous proposals but heavier emphasis on traditional infrastructure

Source: White House
## Infrastructure Timing Distribution
### Highway & Bridges

The table below details the fiscal year spending allocation for the years 2023 to 2026, with the total spent by year.

<table>
<thead>
<tr>
<th>Spending Allocation</th>
<th>Fiscal Year Spending</th>
<th>Total Spent</th>
<th>Total Spent %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Billion $</td>
<td>2023</td>
<td>2024</td>
<td>2025</td>
</tr>
<tr>
<td>2023</td>
<td>$14</td>
<td>$3</td>
<td>$6</td>
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<td>2024</td>
<td>$14</td>
<td>$3</td>
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<tr>
<td>2025</td>
<td>$14</td>
<td>$3</td>
<td>$6</td>
</tr>
<tr>
<td>2026</td>
<td>$14</td>
<td>$3</td>
<td>$6</td>
</tr>
<tr>
<td>Total Spending</td>
<td>$70</td>
<td>$3</td>
<td>$9</td>
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</tbody>
</table>

Process repeated across all construction segments that are impacted by the Infrastructure Program.
On a state weighted basis, 2022 general fund expenditures are expected to increase 9.3%.
General Fund Percentage Expenditure Change – FY2022 New England

Source: NASBO – The Fiscal Survey of States 2021
Public Cement Consumption – New England

Metric Tons

Source: PCA
Summary
Total Cement Consumption – New England

Metric Tons (000s)

Source: PCA
Regional Briefing
New England
Kaitlin Beer, Sr. Regional Analyst
May 2022