

MARKET INTELLIGENCE

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Regional Analysis: Ranking Cement Market Fundamentals

Consumer confidence improved in May following three months of weakness that brought the index down to a level not seen since 2013. This recovery is expected to bolster future construction activity and fuel demand for cement. However, the coupled economic uncertainty and the slow pace of housing starts could further dampen demand in the near term.

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The report provides a data-based analysis of consumer confidence and its impact on the construction market.

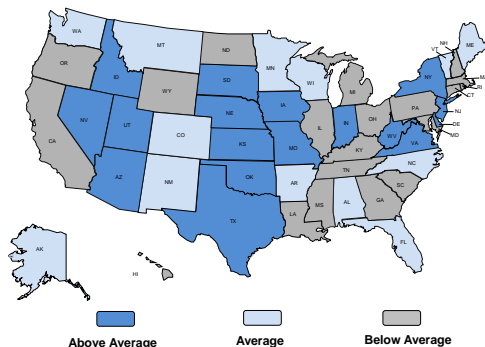
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Changes in homebuilding activity are unfavorable for the housing market.

Cement Market Fundamentals

Based on PCA Sector Composite Rankings



Cement Market Fundamentals

Based on PCA Sector Composite Rankings

Lead Markets

- 1 Idaho
- 2 Nevada
- 3 Arizona
- 4 South Dakota
- 5 Nebraska
- 6 Missouri
- 7 West Virginia
- 8 Delaware
- 9 Texas
- 10 Virginia

Lag Markets

- 51 Hawaii
- 50 Louisiana
- 49 Illinois
- 48 Maryland
- 47 Ohio
- 46 North Dakota
- 45 Oregon
- 44 Connecticut
- 43 Wyoming
- 42 Rhode Island

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Residential Construction Fundamentals *(Rate-of-Change Method)*

Mortgage Delinquency Rate <small>(% Share of Loans 90+ Days Past Due)</small>	Unemployment Rate <small>(As of April '24)</small>	Home Price Growth <small>(1Q24 % CH from trailing 12mo trend)</small>	Composite Ranking	Rank Change
SAMPLE				
1	Idaho			
2	New York			
3	D.C.			
4	Louisiana			
5	Oklahoma			
6	Wyoming			
7	New Jersey			
8	Mississippi			
9	Maine			
10	West Virginia			
11	Kentucky			
12	Arkansas			
13	Alaska			
14	Maryland			
15	Indiana			
16	Connecticut			
17	Vermont			
18	New Hampshire			
19	Missouri			
20	Pennsylvania			
21	Virginia			
22	Delaware			
23	North Carolina			
24	Alabama			
25	Rhode Island			
26	Kansas			
27	South Carolina			
28	Florida			
29	Massachusetts			
30	Ohio			
31	Georgia			
32	Illinois			
33	Wisconsin			
34	Montana			
35	Texas			
36	Tennessee			
37	New Mexico			
38	Nevada			
39	North Dakota			
40	Michigan			
41	Nebraska			
42	Colorado			
43	Iowa			
44	California			
45	Oregon			
46	Minnesota			
47	Washington			
48	Utah			
49	Arizona			
50	Hawaii			
51	South Dakota			

Rank Change: Positive rank change
 Source: Mortgage Bankers Association

Nonresidential Construction Fundamentals *(Rate-of-Change Method)*

Manufacturing	Office	Retail	Hospitality	Total Employment	Rank Change
Current Emp as % of Trailing 12mo	Current Emp as % of Trailing 12mo	Current Emp as % of Trailing 12mo	Current Emp as % of Trailing 12mo	Current Emp as % of Trailing 12mo	

Leads National Trends

1	Idaho	100			
2	Nevada	100			
3	New Mexico	100			
4	Nebraska	100			
5	Washington	100			
6	Alabama	100			
7	Delaware	100			
8	Alaska	100			
9	Rhode Island	100			
10	North Dakota	100			
11	Virginia	100			
12	Florida	100			
13	Texas	100			
14	Oklahoma	100			
15	Wyoming	100			
16	Georgia	100			
17	South Carolina	100			
18	Utah	100			
19	Iowa	100			
20	Illinois	100			
21	Louisiana	100			
22	Missouri	100			
23	Connecticut	100			
24	Wisconsin	100			
25	Maine	100			
26	Pennsylvania	100			
27	Montana	100			
28	Kansas	100			
29	Mississippi	100			
30	Ohio	100			
31	Tennessee	100			
32	Colorado	100			
33	New Jersey	100			
34	West Virginia	100			
35	Minnesota	100			
36	Arizona	100			
37	Kentucky	100			
38	North Carolina	100			
39	Indiana	100			
40	New Hampshire	9			
41	South Dakota	9			
42	New York	9			
43	Massachusetts	9			
44	Michigan	9			
45	California	9			
46	Hawaii	9			
47	D.C.	9			
48	Maryland	9			
49	Oregon	9			
50	Arkansas	9			
51	Vermont	9			

SAMPLE

Rank Change: Positive rank change indicates an increase in rank.
Source: U.S. Bureau of Labor Statistics

Public Construction Fundamentals *(Rate-of-Change Method)*

Fiscal Health <i>(Rev/Exp/Emp/UPL)</i>	Transportation Capital Expenditures	Employment	Long-Term Public Debt	Composite Rank	Rank
SAMPLE					
1 Idaho					
2 Minnesota					
3 Utah					
4 Washington					
5 Oregon					
6 Wisconsin					
7 New York					
8 South Dakota					
9 Delaware					
10 California					
11 Nebraska					
12 D.C.					
13 Iowa					
14 Colorado					
15 Kansas					
16 Tennessee					
17 Texas					
18 Vermont					
19 Missouri					
20 Virginia					
21 Indiana					
22 Florida					
23 West Virginia					
24 Michigan					
25 North Carolina					
26 Arkansas					
27 Arizona					
28 Nevada					
29 New Mexico					
30 Kentucky					
31 Massachusetts					
32 Maine					
33 Maryland					
34 New Hampshire					
35 Connecticut					
36 Georgia					
37 Mississippi					
38 Rhode Island					
39 Pennsylvania					
40 Louisiana					
41 Alaska					
42 Ohio					
43 Wyoming					
44 Hawaii					
45 Oklahoma					
46 South Carolina					
47 Alabama					
48 Illinois					
49 North Dakota					
50 Montana					
51 New Jersey					

Rank Change: Positive rank change in
Source: Nelson A Rockefeller Institute

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Residential Construction Fundamentals *(Peak-to-Trough)*

Mortgage Delinquency Rate <i>(%) Loans 90+ Days Past Due</i>	Unemployment Rate <i>(3MMA, %), April 2024</i>	Current Home Price Relative to Past Peak <i>(%), as of 1Q24</i>	Composite Ranking	Rank Change
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SAMPLE

1 Montana
2 California
3 Washington
4 New Hampshire
5 Oregon
6 Utah
7 Idaho
8 Arizona
9 Wisconsin
10 Colorado
11 Wyoming
12 Alaska
13 Minnesota
14 North Dakota
15 Massachusetts
16 Nevada
17 Virginia

18 Nebraska
19 North Carolina
20 Missouri
21 South Dakota
22 Tennessee
23 Iowa
24 Vermont
25 Rhode Island
26 Hawaii
27 Maine
28 Michigan
29 Kansas
30 Connecticut
31 New Jersey
32 New Mexico
33 D.C.
34 Delaware

35 Florida
36 Kentucky
37 Oklahoma
38 Ohio
39 South Carolina
40 Indiana
41 Pennsylvania
42 Arkansas
43 Texas
44 New York
45 Georgia
46 Maryland
47 West Virginia
48 Illinois
49 Alabama
50 Louisiana
51 Mississippi

Rank Change: Positive rank change indicates improvement in performance.
 Source: Mortgage Bankers Association

Nonresidential Construction Fundamentals *(Peak-to-Trough)*

Nonresidential Construction Fundamentals <i>(Peak-to-Trough)</i>					
Manufacturing	Office	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	Change
Leads National Trends					
1	Utah				0
2	Idaho				0
3	Arizona				0
4	Nevada				0
5	Florida				0
6	Nebraska				0
7	Texas				0
8	North Dakota				0
9	Georgia				0
10	Alabama				0
11	Wyoming				0
12	Missouri				0
13	Montana				0
14	South Carolina				1
15	Virginia				1
16	Iowa				0
17	Delaware				1
18	Tennessee				1
19	Kansas				1
20	New Jersey				1
21	Kentucky				1
22	South Dakota				1
23	Maine				0
24	Minnesota				0
25	Rhode Island				1
26	California				1
27	Alaska				0
28	Michigan				0
29	Indiana				0
30	Wisconsin				0
31	Mississippi				0
32	Colorado				0
33	New Mexico				0
34	Pennsylvania				1
35	Ohio				1
36	Illinois				0
37	North Carolina				0
38	New Hampshire				0
39	Arkansas				0
40	Oklahoma				1
41	Connecticut				1
42	New York				0
43	Massachusetts				0
44	Maryland				0
45	Washington				0
46	Louisiana				0
47	West Virginia				0
48	Hawaii				0
49	Vermont				0
50	Oregon				0
51	D.C.				0

SAMPLE

Rank Change: Positive rank change indicates improvement.
 Source: U.S. Bureau of Labor Statistics

Public Construction Fundamentals *(Peak-to-Trough)*

Fiscal Health <i>(Rev/Exp/Emp/UPL)</i>	Transportation Capital Expenditures	Employment	Long-Term Public Debt	Composite Rank	Rank Change
<h1>SAMPLE</h1>					
1 Idaho					
2 Wisconsin					
3 South Dakota					
4 Minnesota					
5 Delaware					
6 Iowa					
7 D.C.					
8 Nebraska					
9 Missouri					
10 New York					
11 California					
12 Texas					
13 Utah					
14 Colorado					
15 Washington					
16 Virginia					
17 Oregon					
18 Maryland					
19 Indiana					
20 Tennessee					
21 Michigan					
22 Florida					
23 Arkansas					
24 West Virginia					
25 Kansas					
26 Vermont					
27 Georgia					
28 North Carolina					
29 Maine					
30 Oklahoma					
31 New Hampshire					
32 Pennsylvania					
33 Connecticut					
34 Mississippi					
35 Massachusetts					
36 Hawaii					
37 South Carolina					
38 Montana					
39 Arizona					
40 Wyoming					
41 New Mexico					
42 Ohio					
43 Nevada					
44 Alaska					
45 Rhode Island					
46 Kentucky					
47 Louisiana					
48 Alabama					
49 North Dakota					
50 Illinois					
51 New Jersey					

Rank Change: Positive rank change
Source: Nelson A Rockefeller Institut