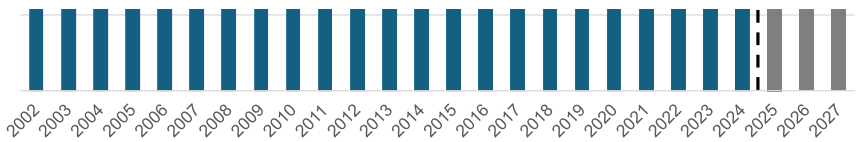
MARKET INTELLIGENCE

Contact: Brian Schmidt, Sr. Director, Economic Policy & Analytics > (847) 972.9042 > bschmidt@cement.org
Joe Chiappe, Director of Data Analytics & Sr. Regional Economist > (847) 989.7086 > jchappe@cement.org
Trevor Storck, Director, Economic Modeling > (630) 901.9222 > tstorck@cement.org
Kaitlin Beer, Director, Economic Analysis > (847) 972.9176> kbeer@cement.org

May 2025

Spring Forecast

Introduction



Economic Outlook

Since the s
rate resp
successf ft
landing w 2022.
Unemplo aged
155 thou

Under no e face
of a slow ver,
the tariffs ell has
high igh s. It
is likely ir

The U.S. This
is partiall
is some r ns,
delinquer
particular
dispropor ue to
the wealt .
Moreover
Efficiency ly are
not in the April
from Feb less
business
describe

CA's b i g .
Whi h
presume e that
enough c und
the same
significar

GDP gro s firms
stockpile
rule out t
defers to a
combinat
recessior

Given cu s
implies th s is
that a rec
construct

Constr

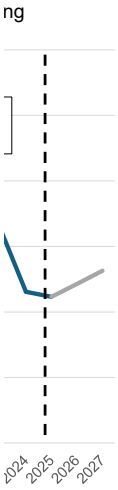
The U.S. rivate
construct –
and now

Even in ed to
offset lo as
outpace n
appropri

There h been
boomin ding
on indus atlined
and is fo
months
approxi of the
major se g up.

The poi ing
adverse weak,
and pub tion in
2025. TI ors
expecte

Cement
consum
cement
Great R
intensity
recovery
decline



In reside
single fa
concern
been dri
projects
dollar ar
correspo
these pr
even fur
has alre
construc been
allocate ties
generall
construc

Reside

High mo veen
accelera
doubled amic in
resident with
modest
builders ,

Ironicall
tightnes ing to
move if s
move ar e

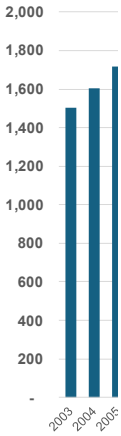
construct uild a
new hous en
new and price
parity bet

However, his
dynamic. delay
projects. of
home bui

CA’s b e
rates are tions
bu s
floodgate le
family sta n in
the out-ye

Multifamil
vacancy r the
multifamil 61%
of the sta and
2027 as a ide a
healthier

Improvem 2025.
The comp
preparing scape
products to list
a house, ore
skewed to



Nonresi

Most cyclic a
reduction i
increase in
v c cy. l r of
weak comr

Furthermo al
decision m ts to
a lesser de
tariff risks. in
size and sc o
absorb ma

Industri er the
past se rom
perform gative
growth i ıses
doublin l and
wareho albeit at
historic

Real inf rs and
has mo) hot
segmen
intellige race is
not goir

Data ce
constru t
tempera sonable
substitu re
power t g the
need fo

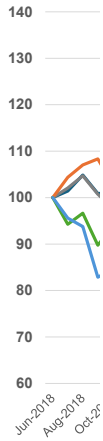
Data ce in
office c ome
has tak come
more c trend
reversa nent
consum period.

ACA ex market
in 2026 a more
meanin

Public Construction

Public c
construc
(PIP) do
H w v
Administ
of evalua

In 2024,
balance
for const
it erodes



N w h
evident t
two grap
months
compare
c m i g
dollars,
and high

There w
systems
federal s
vulnerab
organiza
The real
what deg

ACA ass
highway
FAST A
reauthor
where th
close to

water s to be in a preca

Even w authori ney targete ed from the effo l a sp cific All this w ks

While a e and c v s are current onal Associa ed to decreas nt rate, state ar d public constru

Alterr

In addit tic. Under t nt consum s related to ongo ness cycle. ter than the opti 10% probabi

Optimistic Scenario

In the op
extracte
Heighter
The labo
employm

This sce
this, a m
and a str
been on
scenario
effects o

While the
scenario
greater c

In the op
the year,

Pessim

In the pe
for a pro
climate.
drags on
until clos
being ex

Consum
input cos
unemplo
entire ye

The U.S.
This app
between
emptying
economi

In this sit
employm
context c
monetar
(tariffs), t

Even in t
relief in t
greater a
come do

Although
pain wou

assumes the
pessimis n the
baseline

Federal,
construc
construc
allocatio
increase would
likely oc nished
products It is
conceiva ner
priorities

All totale g 5.3%
in 2025

Summ

While h i
does not est
rates for ket are
losing sc risks
surround with
more gu esult in
another

ACA American Cement Association

MARKET INTELLIGENCE

U.S. Forecast Tables

Spring 2025

ACA American Cement Association

MARKET INTELLIGENCE

Economic Forecast

	2022	2023	2024	2025	2026	2027
General Economic Factors						
- Real GDP Growth (%)						
- Unemployment Rate (%)						
- Employment						
- Average Monthly Change in Employment						
- Inflation Rate (%)						
- Consumer Sentiment Index						
- Total Housing Starts (000)						
- Oil Price, WTI Per Barrel						
- Note: Oil Rig Count						
Key Interest Rates						
- Mortgage Rate - 30 Yr Fixed (%)						
- Federal Funds Rate						
Key Single Family Factors						
- Single Family Starts (000)						
- Average New Home Sq Footage						
- Total Single Family Sq Footage (Million)						
- Average Cement Tons Per Start						
- Mortgage Rate - 30 Yr Fixed						
- Median Home Price (000)						
- Home Appreciation Rate						
- Average Monthly Payment						
Key Multi-Family Factors						
- Multi-Family Starts (000)						
- Average New Home Sq Footage						
- Total Multi-Family Sq Footage (Million)						
- Average Cement Tons Per Start						
- Vacancy Rate (%)						
- Mortgage to Rent Ratio						
- Target Rental Population (20-29) Index						
Key Nonresidential Factors						
- Capacity Utilization (%)						
- Office Vacancy Rate (%)						
- Office Worker Employment						
General Cement Ratios						
- Cement Consumption (Per 000 Capita)						
- Cement Tons Per Mil Construction						

Construction Put-in-Place
(Billions 2009$)

	2022	2023	2024	2025	2026	2027
Total						
Residential Buildings						
New Housing Units						
Single Family						
Multi Family						
Improvements						
Nonresidential Buildings						
Industrial						
Office						
Hotels, Motels						
Hospitals, Institutions						
Religious						
Educational						
Other Commercial						
Public Utility & Other						
Farm Nonresidential						
Miscellaneous						
Public Construction						
Buildings						
Highways & Streets						
Military/Public Security						
Conservation						
Sewer Systems						
Water Supply Systems						

Total						
Residential Buildings						
New Housing Units						
Single Family						
Multi Family						
Improvements						
Nonresidential Buildings						
Industrial						
Office						
Hotels, Motels						
Hospitals, Institutions						
Religious						
Educational						
Other Commercial						
Public Utility & Other						
Farm Nonresidential						
Miscellaneous						
Public Construction						
Buildings						
Highways & Streets						
Military/Public Security						
Conservation						
Sewer Systems						
Water Supply Systems						

Portland Cement Consumption

(000 Metric Tons)

	2022	2023	2024	2025	2026	2027
Total						
Residential Buildings						
New Housing Units						
Single Family						
Multi Family						
Improvements						
Nonresidential Buildings						
Industrial						
Office						
Hotels, Motels						
Hospitals, Institutions						
Religious						
Educational						
Other Commercial						
Public Utility & Other						
Farm Nonresidential						
Oil & Gas Wells						
Miscellaneous						
Public Construction						
Buildings						
Highways & Streets						
Military/Public Security						
Conservation						
Sewer Systems						
Water Supply Systems						
Total						
Residential Buildings						
New Housing Units						
Single Family						
Multi Family						
Improvements						
Nonresidential Buildings						
Industrial						
Office						
Hotels, Motels						
Hospitals, Institutions						
Religious						
Educational						
Other Commercial						
Public Utility & Other						
Farm Nonresidential						
Oil & Gas Wells						
Miscellaneous						
Public Construction						
Buildings						
Highways & Streets						
Military/Public Security						
Conservation						
Sewer Systems						
Water Supply Systems						

**Due to a revision in our Apparent Use methodology starting in data year 2021, our estimates reveal a change in certain market volume levels.*

U.S. Cement Consumption Forecast

(000 Metric Tons)

	2022	2023	2024	2025	2026	2027
Total Cement Consumption						
Portland Cement						
Masonry Cement						
- Portland Share of Total, (%)						
Cement and Clinker Imports						
- Import Share, (%)						
Total Cement Consumption						
Portland Cement						
Masonry Cement						
Cement and Clinker Imports						