



MARKET INTELLIGENCE

Kaitlin Beer, Director, Economic Analysis > (847) 972.9176 > kbeer@cement.org

Regional Analysis: Ranking Cement Market Fundamentals

The housing market began to show signs of cooling during the first quarter of 2025. Mortgage rates remained high, while increased inventory and decreased demand made way for a slowing in housing price appreciation. Home price growth slowed slightly year-over-year at 4.7%, compared to 6.5% in the first quarter of 2024, highlighting a deceleration in the housing market.

Market Ranking

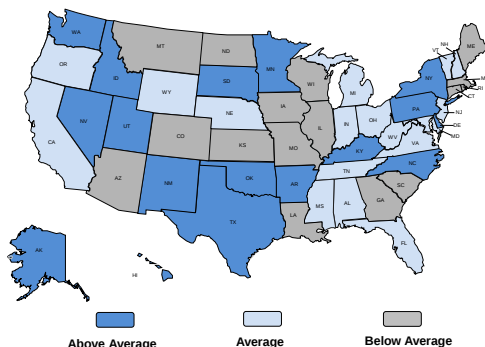
SAMPLE

To purchase contact:

acamarketintelligencegroup@cement.org

Cement Market Fundamentals

Based on ACA Sector Composite Rankings



Cement Market Fundamentals

Based on ACA Sector Composite Rankings (Peak-to-Trough)

Mature Markets

- 1 Idaho
- 2 Texas
- 3 Tennessee
- 4 Utah
- 5 North Carolina
- 6 South Dakota
- 7 Nebraska
- 8 Montana
- 9 Arkansas
- 10 Indiana

Recovery Markets

- 51 Louisiana
- 50 West Virginia
- 49 Illinois
- 48 D.C.
- 47 North Dakota
- 46 Connecticut
- 45 Massachusetts
- 44 Wyoming
- 43 Alaska
- 42 Maryland

Nonresidential construction spending is expected to contract 2.9% in 2025 due primarily to a decline in industrial construction. The composition is mixed with growth in religious institutions, hotels/motels, and education, while most private sectors are anticipated to remain weak. Headwinds from tightened lending standards and elevated interest rates continue to challenge the commercial sector.

According to the National Association of State Budget Officers, FY 2025 general fund spending is expected to decrease 0.3%. The decline follows three consecutive years of robust expenditure growth which were bolstered by one-time expenditures of surplus funds. While overall spending is expected to decline, 31 states are projecting increases at an average rate of 1.9%. On balance, state revenues remain extremely strong with many states currently exceeding FY 2024 projections. Expenditures in FY 2025 will likely see additional surplus spending which is not currently budgeted, thereby softening the projected decline.

Rankings' methodologies have been revised (November 2015) and the tables following immediately represent rates of change rather than the past peaks method. The goal of the change is to better identify medium-term trends and market turning points. The second set of tables contains the original methodology.

Current Assessment

- States ranked in the top tier represent 33% of U.S. cement consumption. The middle tier represents 40%, and the lagged tier represents 27% of the U.S. market.

SAMPLE

To purchase contact:

acamarketintelligencegroup@cement.org

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' abilities to fund capital improvements.

- Overall, Idaho, Utah, New York, Washington, and Minnesota demonstrate the strongest relative construction fundamentals.

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

Mortgage Delinquency Rate (% Share of Loans 90+ Days Past Due)		Unemployment Rate (As of March '25)		Home Price Growth trend)	Composite Ranking	Rank Change
Current	Change	Current	Change			
Leads National Average						
1 Idaho		1 Montana		1 Connecticut	1 New York	
2 Rhode Island		2 West Virginia		2 New Jersey	2 Idaho	
3 Maine		3 Illinois		3 Vermont	3 West Virginia	
4 Massachusetts		4 Washington		4 Rhode Island	4 New Jersey	
5 West Virginia		5 South Carolina		5 New York	5 Illinois	
6 Alaska		6 Maryland		6 Maine	6 Montana	
7 Kentucky		7 Utah		7 Idaho	7 Kentucky	
8 New York		8 New York		8 New Hampshire	8 Maryland	
9 New Jersey		9 Minnesota		9 Ohio	9 Alaska	
10 Vermont		10 Texas		10 Illinois	10 Hawaii	
11 Hawaii		11 Delaware		11 Michigan	11 Washington	
12 Pennsylvania		12 Oklahoma		12 Virginia	12 Rhode Island	
13 Mississippi		13 California		13 Kentucky	13 Vermont	
14 New Mexico		14 Hawaii		14 Wisconsin	14 Pennsylvania	
15 Nevada		15 Indiana		15 Indiana	15 Maine	
16 Wisconsin		16 Idaho		16 Kansas	16 Massachusetts	
17 Oregon		17 South Dakota		17 Pennsylvania	17 Utah	

Average				
18 North Dakota	18 Georgia	18 Missouri	18 Missouri	
19 Ohio	19 North Carolina	19 Massachusetts	19 Indiana	
20 New Hampshire	20 Missouri	20 Alaska	20 Wisconsin	
21 Maryland	21 Louisiana	21 Mississippi	21 Nevada	
22 Wyoming	22 Alaska	22 Montana	22 Delaware	
23 Alabama	23 New Jersey	23 West Virginia	23 South Carolina	
24 California	24 Nebraska	24 Wyoming	24 Connecticut	
25 Montana	25 Kentucky	25 South Carolina	25 California	
26 Connecticut	26 New Mexico	26 Maryland	26 New Mexico	
27 Washington	27 Nevada	27 Delaware	27 Minnesota	
28 Michigan	28 North Dakota	28 Hawaii	28 Ohio	
29 Illinois	29 Arkansas	29 Nevada	29 Oklahoma	
30 Tennessee	30 Pennsylvania	30 Tennessee	30 Wyoming	
31 Missouri	31 Kansas	31 Washington	31 New Hampshire	
32 Utah	32 D.C.	32 Nebraska	32 North Dakota	
33 Arkansas	33 Florida	33 North Carolina	33 Kansas	
34 D.C.	34 Wyoming	34 Utah	34 Mississippi	

Lags National Average				
35 Oklahoma	35 Tennessee	35 Arkansas	35 South Dakota	
36 South Dakota	36 Alabama	36 New Mexico	36 Michigan	
37 Kansas	37 Wisconsin	37 North Dakota	37 North Carolina	
38 Iowa	38 Massachusetts	38 Minnesota	38 Arkansas	
39 Minnesota	39 Vermont	39 Alabama	39 Tennessee	
40 Delaware	40 Iowa	40 Oklahoma	40 Texas	
41 Indiana	41 Virginia	41 Georgia	41 Virginia	
42 Virginia	42 Connecticut	42 Iowa	42 Nebraska	
43 Arizona	43 Oregon	43 California	43 Alabama	
44 Colorado	44 Rhode Island	44 Arizona	44 Georgia	
45 Nebraska	45 Arizona	45 South Dakota	45 Oregon	
46 Louisiana	46 Maine	46 Florida	46 Louisiana	
47 Texas	47 Ohio	47 Colorado	47 D.C.	
48 North Carolina	48 New Hampshire	48 Texas	48 Iowa	
49 Georgia	49 Colorado	49 Oregon	49 Florida	
50 South Carolina	50 Michigan	50 Louisiana	50 Arizona	
51 Florida	51 Mississippi	51 D.C.	51 Colorado	

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 *(Rate-of-Change Method)*

Manufacturing	Office	Retail	Hospitality	Total Employment	Rank Change
<i>Current Emp as % of Trailing 12mo</i>	<i>Current Emp as % of Trailing 12mo</i>	<i>Current Emp as % of Trailing 12mo</i>	<i>Current Emp as % of Trailing 12mo</i>	<i>Current Emp as % of Trailing 12mo</i>	
Leads National Trends					
1 Alaska	1 Montana	1 North Dakota	1 Alaska	1 Idaho	
2 D.C.	2 Arkansas	2 Wyoming	2 Oklahoma	2 Utah	
3 New Mexico	3 South Dakota	3 Delaware	3 Montana	3 Hawaii	
4 Idaho	4 Washington	4 Arkansas	4 Idaho	4 Alaska	
5 Hawaii	5 North Carolina	5 Maryland	5 New Hampshire	5 New Mexico	
6 Louisiana	6 Alaska	6 Hawaii	6 D.C.	6 Arkansas	
7 Utah	7 New Hampshire	7 Texas	7 Hawaii	7 Oklahoma	
8 Wyoming	8 Texas	8 Idaho	8 Maine	8 Florida	
9 Alabama	9 Utah	9 Rhode Island	9 Pennsylvania	9 Minnesota	
10 Arkansas	10 Idaho	10 Florida	10 New York	10 Pennsylvania	
11 Florida	11 Mississippi	11 Kentucky	11 Mississippi	11 New York	
12 Nevada	12 Wisconsin	12 Maine	12 Louisiana	12 North Carolina	
13 West Virginia	13 Oregon	13 Illinois	13 Michigan	13 New Hampshire	
14 Colorado	14 Rhode Island	14 New Mexico	14 Arkansas	14 Washington	
15 Rhode Island	15 Connecticut	15 West Virginia	15 Arizona	15 Texas	
16 Delaware	16 Ohio	16 North Carolina	16 Washington	16 Virginia	
17 Ohio	17 New York	17 Ohio	17 Connecticut	17 South Dakota	

Average					
18 Minnesota	18 Florida	18 Montana	18 Illinois	18 Mississippi	
19 New Jersey	19 Pennsylvania	19 Alabama	19 Florida	19 Wyoming	
20 Washington	20 Michigan	20 Pennsylvania	20 Tennessee	20 Louisiana	
21 Tennessee	21 Hawaii	21 California	21 Wyoming	21 North Dakota	
22 Kentucky	22 Oklahoma	22 Oklahoma	22 Massachusetts	22 Oregon	
23 Texas	23 Nevada	23 Tennessee	23 Alabama	23 Delaware	
24 Maryland	24 Indiana	24 Vermont	24 Texas	24 Alabama	
25 Pennsylvania	25 Virginia	25 New Hampshire	25 Delaware	25 Michigan	
26 South Carolina	26 New Mexico	26 South Dakota	26 Virginia	26 New Jersey	
27 New York	27 Vermont	27 Michigan	27 Utah	27 Rhode Island	
28 Mississippi	28 Minnesota	28 Kansas	28 Rhode Island	28 Maryland	
29 Virginia	29 Georgia	29 Minnesota	29 North Carolina	29 Kentucky	
30 Oklahoma	30 New Jersey	30 Washington	30 Colorado	30 Ohio	
31 Indiana	31 Missouri	31 Nebraska	31 South Dakota	31 Connecticut	
32 Massachusetts	32 Kentucky	32 Iowa	32 New Jersey	32 Nevada	
33 Illinois	33 Massachusetts	33 Nevada	33 Oregon	33 Vermont	
34 Connecticut	34 Maine	34 Connecticut	34 Nevada	34 Wisconsin	

Lags National Trends					
35 Kansas	35 South Carolina	35 Mississippi	35 Vermont	35 Illinois	
36 Maine	36 Tennessee	36 New York	36 Maryland	36 California	
37 Missouri	37 Illinois	37 Wisconsin	37 Nebraska	37 Tennessee	
38 Arizona	38 D.C.	38 South Carolina	38 Ohio	38 Arizona	
39 Georgia	39 Wyoming	39 Georgia	39 Georgia	39 Nebraska	
40 Wisconsin	40 Alabama	40 Arizona	40 Kentucky	40 Georgia	
41 Nebraska	41 Arizona	41 Missouri	41 New Mexico	41 Missouri	
42 New Hampshire	42 Louisiana	42 New Jersey	42 Wisconsin	42 Kansas	
43 Michigan	43 Maryland	43 Louisiana	43 Iowa	43 Montana	
44 North Carolina	44 Colorado	44 Alaska	44 South Carolina	44 Maine	
45 North Dakota	45 Kansas	45 Virginia	45 California	45 Colorado	
46 Vermont	46 West Virginia	46 Oregon	46 Minnesota	46 Indiana	
47 California	47 Delaware	47 Indiana	47 North Dakota	47 D.C.	
48 South Dakota	48 Nebraska	48 Massachusetts	48 Indiana	48 Massachusetts	
49 Iowa	49 California	49 Utah	49 Kansas	49 Iowa	
50 Oregon	50 North Dakota	50 D.C.	50 Missouri	50 West Virginia	
51 Montana	51 Iowa	51 Colorado	51 West Virginia	51 South Carolina	

Data:

Public Construction Fundamentals <i>(Rate-of-Change Method)</i>					
Fiscal Health <i>(Rev/Exp/Emp/UPL)</i>	Transportation Capital Expenditures <i>2023, % of Trailing 2 Year AVG</i>	Employment <i>Current Month as % of Trailing 12mo</i>	Long-Term Public Debt <i>Share of State GDP (2022)</i>	Composite Rank	Rank Change
Leads National Trends					
1 Idaho	1 Arizona	1 Montana	1 Idaho	1 Utah	
2 Minnesota	2 Utah	2 Idaho	2 Arizona	2 Idaho	
3 Utah	3 Minnesota	3 Missouri	3 Florida	3 Minnesota	
4 Washington	4 Arkansas	4 Alaska	4 Nebraska	4 Washington	
5 Oregon	5 Texas	5 Nebraska	5 Nevada	5 Texas	
6 New York	6 Oregon	6 North Dakota	6 Tennessee	6 Florida	
7 Wisconsin	7 Colorado	7 Alabama	7 Missouri	7 North Carolina	
8 South Dakota	8 West Virginia	8 Texas	8 Georgia	8 Arkansas	
9 D.C.	9 Kentucky	9 Utah	9 Indiana	9 Oregon	
10 Delaware	10 South Dakota	10 Vermont	10 North Carolina	10 South Dakota	
11 California	11 Washington	11 New Hampshire	11 Utah	11 New York	
12 Colorado	12 Vermont	12 Pennsylvania	12 Wyoming	12 Nevada	
13 Virginia	13 Ohio	13 Colorado	13 Texas	13 D.C.	
14 Iowa	14 Nevada	14 Arizona	14 Iowa	14 Virginia	
15 Texas	15 Iowa	15 Indiana	15 Kansas	15 New Mexico	
16 Nebraska	16 Kansas	16 North Carolina	16 Kentucky	16 Delaware	
17 Vermont	17 Delaware	17 Virginia	17 Minnesota	17 Oklahoma	
Average					
18 Missouri	18 Virginia	18 Florida	18 Alabama	18 Tennessee	
19 Florida	19 Connecticut	19 New York	19 Washington	19 Kentucky	
20 Tennessee	20 Indiana	20 Arkansas	20 Ohio	20 Nebraska	
21 Kansas	21 Mississippi	21 Oklahoma	21 Illinois	21 Arizona	
22 North Carolina	22 Michigan	22 South Carolina	22 Oklahoma	22 Alaska	
23 Maryland	23 Nebraska	23 Georgia	23 Colorado	23 Alabama	
24 Massachusetts	24 Oklahoma	24 California	24 Michigan	24 Ohio	
25 Indiana	25 Idaho	25 Hawaii	25 Montana	25 Pennsylvania	
26 Michigan	26 Pennsylvania	26 Maryland	26 California	26 Indiana	
27 Nevada	27 New Mexico	27 Rhode Island	27 Delaware	27 Iowa	
28 Arkansas	28 Massachusetts	28 Washington	28 Maine	28 Kansas	
29 Maine	29 Alabama	29 Nevada	29 Arkansas	29 Colorado	
30 New Mexico	30 South Carolina	30 Tennessee	30 North Dakota	30 Michigan	
31 Arizona	31 Tennessee	31 Mississippi	31 Virginia	31 Maryland	
32 West Virginia	32 North Dakota	32 New Mexico	32 Oregon	32 California	
33 Kentucky	33 Wyoming	33 Kansas	33 South Carolina	33 Mississippi	
34 Georgia	34 Maryland	34 Minnesota	34 New Mexico	34 Missouri	
Lags National Trends					
35 Rhode Island	35 Georgia	35 Wyoming	35 Pennsylvania	35 Hawaii	
36 Connecticut	36 California	36 Kentucky	36 Mississippi	36 Wyoming	
37 New Hampshire	37 New York	37 Oregon	37 Maryland	37 Vermont	
38 Mississippi	38 New Jersey	38 Ohio	38 Louisiana	38 New Hampshire	
39 Wyoming	39 Florida	39 Wisconsin	39 South Dakota	39 Wisconsin	
40 Ohio	40 Missouri	40 Massachusetts	40 Wisconsin	40 North Dakota	
41 Louisiana	41 Hawaii	41 D.C.	41 Vermont	41 Louisiana	
42 Hawaii	42 Rhode Island	42 Illinois	42 New Hampshire	42 Connecticut	
43 Pennsylvania	43 Maine	43 Michigan	43 New York	43 Georgia	
44 South Carolina	44 Alaska	44 Connecticut	44 New Jersey	44 Rhode Island	
45 Alaska	45 North Carolina	45 Maine	45 District Of Columb	45 Illinois	
46 Oklahoma	46 Montana	46 New Jersey	46 D.C.	46 Maine	
47 Illinois	47 Wisconsin	47 Delaware	47 Rhode Island	47 New Jersey	
48 Montana	48 New Hampshire	48 Louisiana	48 Massachusetts	48 South Carolina	
49 Alabama	49 Illinois	49 Iowa	49 Connecticut	49 Montana	
50 North Dakota	50 Louisiana	50 West Virginia	50 Hawaii	50 Massachusetts	
51 New Jersey	51 Wyoming	51 South Dakota	51 West Virginia	51 West Virginia	

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

51 Louisiana
50 West Virginia
49 Illinois
48 D.C.
47 North Dakota
46 Connecticut
45 Massachusetts
44 Wyoming
43 Alaska
42 Maryland

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

Mortgage Delinquency Rate <i>(%) Loans 90+ Days Past Due</i>	Unemployment Rate <i>(3MMA, %), Mar 2025</i>	Current Home Price Relative to Past Peak <i>(%), as of 1Q25</i>	Composite Ranking	Rank Change
Leads National Average				
1 Idaho	1 South Dakota	1 Texas	1 Montana	
2 Washington	2 North Dakota	2 Colorado	2 South Dakota	
3 Oregon	3 Vermont	3 Montana	3 Utah	
4 California	4 Montana	4 Utah	4 North Dakota	
5 Montana	5 Hawaii	5 Idaho	5 Idaho	
6 New Hampshire	6 Nebraska	6 South Dakota	6 Vermont	
7 Utah	7 Maryland	7 Tennessee	7 Nebraska	
8 Alaska	8 New Hampshire	8 South Carolina	8 New Hampshire	
9 Arizona	9 Utah	9 Indiana	9 Hawaii	
10 Massachusetts	10 Minnesota	10 North Carolina	10 Wisconsin	
11 North Dakota	11 Wisconsin	11 Washington	11 Tennessee	
12 Wisconsin	12 Virginia	12 Vermont	12 Wyoming	
13 Rhode Island	13 Oklahoma	13 Nebraska	13 Maine	
14 Minnesota	14 Alabama	14 Maine	14 Washington	
15 South Dakota	15 Iowa	15 Georgia	15 Iowa	
16 Nevada	16 Wyoming	16 North Dakota	16 Minnesota	
17 Colorado	17 Maine	17 Kansas	17 North Carolina	
Average				
18 Wyoming	18 Tennessee	18 Wyoming	18 Virginia	
19 Virginia	19 Florida	19 Oklahoma	19 Oklahoma	
20 Hawaii	20 Connecticut	20 Kentucky	20 Colorado	
21 New Mexico	21 Georgia	21 Oregon	21 Oregon	
22 Maine	22 Idaho	22 Hawaii	22 Kansas	
23 Nebraska	23 Arkansas	23 Iowa	23 Massachusetts	
24 Vermont	24 North Carolina	24 Ohio	24 Arizona	
25 Iowa	25 Delaware	25 Missouri	25 Missouri	
26 Tennessee	26 Kansas	26 Massachusetts	26 Texas	
27 Missouri	27 Missouri	27 Wisconsin	27 Georgia	
28 Michigan	28 West Virginia	28 New Hampshire	28 Indiana	
29 North Carolina	29 Pennsylvania	29 Arkansas	29 Alabama	
30 Connecticut	30 Mississippi	30 Rhode Island	30 South Carolina	
31 New Jersey	31 Indiana	31 Alabama	31 Alaska	
32 D.C.	32 South Carolina	32 Florida	32 Maryland	
33 Kansas	33 Texas	33 Arizona	33 Arkansas	
34 Kentucky	34 Arizona	34 Pennsylvania	34 Rhode Island	
Lags National Average				
35 Delaware	35 New York	35 Alaska	35 California	
36 Ohio	36 New Mexico	36 California	36 Connecticut	
37 Pennsylvania	37 Massachusetts	37 New Mexico	37 New Mexico	
38 West Virginia	38 Washington	38 Virginia	38 Florida	
39 Oklahoma	39 Louisiana	39 New Jersey	39 Delaware	
40 New York	40 Oregon	40 New York	40 Pennsylvania	
41 Arkansas	41 New Jersey	41 Delaware	41 Kentucky	
42 Maryland	42 Alaska	42 Nevada	42 Ohio	
43 Illinois	43 Colorado	43 Minnesota	43 West Virginia	
44 Indiana	44 Rhode Island	44 Mississippi	44 New Jersey	
45 Texas	45 Illinois	45 Louisiana	45 Nevada	
46 South Carolina	46 Ohio	46 Michigan	46 New York	
47 Alabama	47 Kentucky	47 West Virginia	47 Mississippi	
48 Georgia	48 California	48 Maryland	48 Michigan	
49 Florida	49 Michigan	49 Connecticut	49 Louisiana	
50 Mississippi	50 D.C.	50 Illinois	50 D.C.	
51 Louisiana	51 Nevada	51 D.C.	51 Illinois	

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 *(Peak-to-Trough)*

Manufacturing	Office	Retail	Hospitality	Total Employment	Rank Change
<i>Share of Jobs Recovered</i>	<i>Share of Jobs Recovered</i>	<i>Share of Jobs Recovered</i>	<i>Share of Jobs Recovered</i>	<i>Share of Jobs Recovered</i>	
Leads National Trends					
1 Idaho	1 Idaho	1 Idaho	1 Idaho	1 Utah	
2 North Carolina	2 North Carolina	2 Texas	2 Utah	2 Idaho	
3 Texas	3 Texas	3 Montana	3 Montana	3 Texas	
4 Utah	4 Utah	4 North Carolina	4 Oklahoma	4 North Carolina	
5 Washington	5 Washington	5 Arizona	5 Arizona	5 Florida	
6 Montana	6 Montana	6 Florida	6 Texas	6 Arizona	
7 Florida	7 Florida	7 Tennessee	7 Arkansas	7 Arkansas	
8 New Hampshire	8 New Hampshire	8 Alabama	8 Tennessee	8 South Dakota	
9 Arkansas	9 Arkansas	9 Utah	9 South Dakota	9 Montana	
10 Maine	10 Maine	10 Georgia	10 Nebraska	10 Tennessee	
11 Colorado	11 Colorado	11 South Carolina	11 South Carolina	11 Oklahoma	
12 Virginia	12 Virginia	12 Arkansas	12 North Carolina	12 Georgia	
13 South Dakota	13 South Dakota	13 New Mexico	13 New Hampshire	13 Alabama	
14 Wyoming	14 Wyoming	14 Maine	14 Florida	14 Colorado	
15 Tennessee	15 Tennessee	15 South Dakota	15 Alaska	15 Nevada	
16 Nevada	16 Nevada	16 Nevada	16 Wyoming	16 Virginia	
17 Alabama	17 Alabama	17 Oklahoma	17 Georgia	17 Washington	
Average					
18 Vermont	18 Vermont	18 Rhode Island	18 Colorado 104%	18 Delaware	
19 Oklahoma	19 Oklahoma	19 Colorado	19 New Jersey 103%	19 New Mexico	
20 New Mexico	20 New Mexico	20 Kentucky	20 Nevada 103%	20 Kentucky	
21 Georgia	21 Georgia	21 Wyoming	21 Mississippi 102%	21 Nebraska	
22 New Jersey	22 New Jersey	22 Mississippi	22 Alabama 102%	22 Mississippi	
23 Mississippi	23 Mississippi	23 Delaware	23 Delaware 102%	23 New Jersey	
24 New York	24 New York	24 Michigan	24 Kansas 100%	24 Maine	
25 Pennsylvania	25 Pennsylvania	25 Missouri	25 Rhode Island 100%	25 Indiana	
26 Wisconsin	26 Wisconsin	26 Wisconsin	26 Kentucky 100%	26 New Hampshire	
27 Arizona	27 Arizona	27 Washington	27 Washington 99%	27 Kansas	
28 Indiana	28 Indiana	28 Pennsylvania	28 Maine 99%	28 Missouri	
29 Massachusetts	29 Massachusetts	29 Indiana	29 Michigan 99%	29 California	
30 West Virginia	30 West Virginia	30 California	30 Wisconsin 99%	30 Wisconsin	
31 Maryland	31 Maryland	31 Vermont	31 Virginia 99%	31 Maryland	
32 South Carolina	32 South Carolina	32 New Hampshire	32 Pennsylvania 98%	32 Oregon	
33 Oregon	33 Oregon	33 Minnesota	33 New Mexico 98%	33 Minnesota	
34 Kentucky	34 Kentucky	34 New Jersey	34 Connecticut 96%	34 South Carolina	
Lags National Trends					
35 Delaware	35 Delaware	35 Maryland	35 Ohio	35 Pennsylvania	
36 Ohio	36 Ohio	36 Ohio	36 New York	36 Ohio	
37 Michigan	37 Michigan	37 Oregon	37 Iowa	37 New York	
38 Louisiana	38 Louisiana	38 Illinois	38 North Dakota	38 Rhode Island	
39 Rhode Island	39 Rhode Island	39 Kansas	39 Minnesota	39 Michigan	
40 Missouri	40 Missouri	40 Iowa	40 California	40 Connecticut	
41 Hawaii	41 Hawaii	41 Massachusetts	41 Indiana	41 Iowa	
42 Connecticut	42 Connecticut	42 New York	42 Missouri	42 Illinois	
43 Iowa	43 Iowa	43 Nebraska	43 Illinois	43 Alaska	
44 California	44 California	44 North Dakota	44 Massachusetts	44 Massachusetts	
45 North Dakota	45 North Dakota	45 Virginia	45 Oregon	45 Louisiana	
46 Minnesota	46 Minnesota	46 Connecticut	46 Hawaii	46 Vermont	
47 Kansas	47 Kansas	47 Alaska	47 D.C.	47 Hawaii	
48 Illinois	48 Illinois	48 Hawaii	48 Maryland	48 Wyoming	
49 Nebraska	49 Alaska	49 West Virginia	49 Louisiana	49 West Virginia	
50 D.C.	50 Nebraska	50 Louisiana	50 Vermont	50 North Dakota	
51 Alaska	51 D.C.	51 D.C.	51 West Virginia	51 D.C.	

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:

Public Construction Fundamentals <i>(Peak-to-Trough)</i>					
Fiscal Health <i>(Rev/Exp/Emp/UPL)</i>	Transportation Capital Expenditures <i>2023, % Share of Past Peak</i>	Employment <i>% of Jobs Recovered, Mar2025</i>	Long-Term Public Debt <i>Share of State GDP (2022)</i>	Composite Rank	Rank Change
Leads National Trends					
1 Idaho	1 Kansas	1 Utah	1 Idaho	1 Idaho	
2 Nebraska	2 Minnesota	2 Idaho	2 Arizona	2 Tennessee	
3 Delaware	3 Michigan	3 Texas	3 Florida	3 Florida	
4 South Dakota	4 Idaho	4 North Carolina	4 Nebraska	4 Nebraska	
5 Wisconsin	5 Virginia	5 Florida	5 Nevada	5 Texas	
6 D.C.	6 D.C.	6 Arizona	6 Tennessee	6 Arkansas	
7 Iowa	7 Missouri	7 Arkansas	7 Missouri	7 North Carolina	
8 California	8 Indiana	8 South Dakota	8 Georgia	8 South Dakota	
9 Minnesota	9 New Hampshire	9 Montana	9 Indiana	9 Utah	
10 Indiana	10 Arkansas	10 Tennessee	10 North Carolina	10 Indiana	
11 Arkansas	11 Wisconsin	11 Oklahoma	11 Utah	11 Delaware	
12 New York	12 South Dakota	12 Georgia	12 Wyoming	12 Arizona	
13 Virginia	13 Tennessee	13 Alabama	13 Texas	13 Georgia	
14 Kansas	14 Montana	14 Colorado	14 Iowa	14 Virginia	
15 Maine	15 Nebraska	15 Nevada	15 Kansas	15 Kansas	
16 Tennessee	16 Delaware	16 Virginia	16 Kentucky	16 Montana	
17 West Virginia	17 Iowa	17 Washington	17 Minnesota	17 Minnesota	
Average					
18 Pennsylvania	18 New York	18 Delaware	18 Alabama	18 Missouri	
19 Michigan	19 Florida	19 New Mexico	19 Washington	19 Oklahoma	
20 New Hampshire	20 Texas	20 Kentucky	20 Ohio	20 Washington	
21 Maryland	21 Connecticut	21 Nebraska	21 Illinois	21 California	
22 Connecticut	22 South Carolina	22 Mississippi	22 Oklahoma	22 Maine	
23 Rhode Island	23 Maryland	23 New Jersey	23 Colorado	23 Iowa	
24 Texas	24 California	24 Maine	24 Michigan	24 Colorado	
25 Missouri	25 Alaska	25 Indiana	25 Montana	25 Wisconsin	
26 Florida	26 Maine	26 New Hampshire	26 California	26 Nevada	
27 Washington	27 Pennsylvania	27 Kansas	27 Delaware	27 Michigan	
28 Georgia	28 Mississippi	28 Missouri	28 Maine	28 New Hampshire	
29 North Carolina	29 Ohio	29 California	29 Arkansas	29 Alabama	
30 Oregon	30 Vermont	30 Wisconsin	30 North Dakota	30 Kentucky	
31 Montana	31 North Carolina	31 Maryland	31 Virginia	31 Maryland	
32 Ohio	32 Utah	32 Oregon	32 Oregon	32 Mississippi	
33 Utah	33 West Virginia	33 Minnesota	33 South Carolina	33 Pennsylvania	
34 Colorado	34 Georgia	34 South Carolina	34 New Mexico	34 New York	
Lags National Trends					
35 Oklahoma	35 New Mexico	35 Pennsylvania	35 Pennsylvania	35 Ohio	
36 Mississippi	36 Oklahoma	36 Ohio	36 Mississippi	36 New Mexico	
37 Vermont	37 Colorado	37 New York	37 Maryland	37 Oregon	
38 Massachusetts	38 Massachusetts	38 Rhode Island	38 Louisiana	38 D.C.	
39 Arizona	39 New Jersey	39 Michigan	39 South Dakota	39 South Carolina	
40 Wyoming	40 Washington	40 Connecticut	40 Wisconsin	40 New Jersey	
41 Alaska	41 Rhode Island	41 Iowa	41 Vermont	41 Connecticut	
42 Louisiana	42 Kentucky	42 Illinois	42 New Hampshire	42 Rhode Island	
43 South Carolina	43 Arizona	43 Alaska	43 New York	43 Wyoming	
44 New Jersey	44 Illinois	44 Massachusetts	44 New Jersey	44 Illinois	
45 Hawaii	45 Oregon	45 Louisiana	45 D.C.	45 West Virginia	
46 Nevada	46 Hawaii	46 Vermont	46 Alaska	46 Vermont	
47 Kentucky	47 Alabama	47 Hawaii	47 Rhode Island	47 Alaska	
48 Alabama	48 Louisiana	48 Wyoming	48 Massachusetts	48 Massachusetts	
49 New Mexico	49 Wyoming	49 West Virginia	49 Connecticut	49 Louisiana	
50 North Dakota	50 Nevada	50 North Dakota	50 Hawaii	50 North Dakota	
51 Illinois	51 North Dakota	51 D.C.	51 West Virginia	51 Hawaii	

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