



2021
**Engineering and
Construction
Industry Overview**

First Quarter Outlook / North America



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2021: Finding Opportunities Amid Uncertainty



Message from Chris Daum, CEO of FMI

As 2020 ended, many hoped that 2021 would see us putting issues like the COVID-19 pandemic, turmoil surrounding the U.S. presidential election and sustained economic uncertainty behind us. A month into the new year, it's clear that these and other challenges are not fading as quickly as we would like. Instead, COVID-19 continues to cause tremendous *uncertainty* over how the first quarter and beyond will unfold.

While there are reasons to be hopeful as the new U.S. administration and Congress announce ambitious plans to deploy vaccines and stimulate the economy, including investing in infrastructure, *uncertainty* remains our biggest certainty.

How long will it take to immunize our population? Will there be future widespread lockdowns? Will our borders remain closed? Will stimulus legislation pass, and if so, when and to what effect? Will more sectors and markets of the economy turn downward? How has the sustained pandemic transformed the way people live, work and play? How will governments prioritize spending? How will the industry

deploy capital? How will the massive negative drain on public and private balance sheets around the globe impact demand for investment across the built environment?

These are some of the pressing questions leaders and managers must grapple with during the months ahead. Facing so much *uncertainty*, it's understandable that our businesses feel unsteady. Yet, this level of unpredictability requires that we all become nimbler. And the more agile we become, the more likely we are to identify and capitalize on new opportunities, even in the worst economies.

Think Global and Act Local

At the end of 2019, the engineering and construction (E&C) industry enjoyed full backlogs and project pipelines, as well as strong prospects for growth, despite the persistent challenge of finding and retaining skilled labor. That all changed as COVID-19 began disrupting life and commerce in mid-March of 2020. While some geographies and industry sectors remained unscathed, or even thrived, most of the industry struggled with the pandemic's impacts on people, projects and profits. These challenges continue to define the E&C industry's operating environment as we move into 2021.



A distinct characteristic of navigating COVID-19 is the inconsistent experience, which varies depending on where you live and the markets you serve. For example, in Florida, there was no mask mandate, and businesses have largely remained open, whereas New York has endured prolonged shutdowns and reductions in services. Geography will continue to be a significant factor, albeit for evolving reasons, in the pace and degree to which companies recover.

How your firm is positioned with respect to vertical markets will also play a significant role. Like prior recessions, some sectors will experience double-digit declines while others continue to grow. A third element impacting the pace and extent of our industry rebound will be driven by the extent to which the administration of President Joseph Biden and Congress are successful in agreeing on additional public infrastructure funding. Our current estimation is that any legislation likely to

pass will emphasize renewable energy, transportation, and union-friendly and diverse spending. These outcomes will vary greatly state by state.

Understand Your Local Market and Play to Your Strengths

As the industry enters a down cycle, it is important to recognize that all construction is local; therefore, understanding the dynamics of your specific markets is critical. National forecasts and trends provide only a macro perspective. What's happening in the local markets where you compete—and whether (or not) you are positioned to win—is what matters most.

It is true that during severe down cycles, the larger national firms will pursue project opportunities outside their core markets and even seek projects that are smaller in terms of size and complexity. But being nimble and playing to one's

strengths remain paramount during these times. Staying close to customers, refining your unique value proposition, and intensely focusing on project execution and efficiency will help you better compete. Reinforcing your company's purpose, values and cultural distinctives will encourage your teams as they work through this difficult period.

Future-Proofing Your Organization

It is understandable that much of your management team's focus is evaluating shrinking backlogs, managing job site risk, dealing with evolving job site conditions, and understanding changes to Paycheck Protection Program (PPP) regulations or other government stimulus measures. However, it is also your responsibility as a leader to focus on the long-term direction of your company. Perhaps more so than any other recession during our careers, the diverse effects of COVID-19 and the coming year are

having wildly divergent impacts on construction spending. There will be pronounced winners and losers across the U.S. and Canada with respect to geography and vertical markets.

In this context, many firms will give serious thought to pursuing a purposeful and intentional diversification strategy. However, attempts at diversification are challenging and often not well-thought-out or well executed. A few things to keep in mind that may lead to greater success include:

- **Diversify your risk beyond geography.** Go beyond diversifying segments, geographies or services by also asking yourself how these various settings respond to a recession. Moving into two geographies that have similar economies could negate the positive effects of entering new markets.
- **Make sure you outperform when entering a new market.** As a newcomer to a market, be sure to develop a solid base by setting up strategic relationships, offering a unique service, or promoting a strong pedigree of projects that are missing from the market. Acquisitions can also be an option to offset the cost of organic growth.
- **Be prepared (and able) to persist long-term.** Entering a new territory rarely generates overnight success. View this as a long-term investment, diversify when the market is still strong, and take an honest look at your ability to compete in this new environment.

Executed well, diversification requires more effort, data and insight than simply guessing how to expand your client base, markets and types of jobs. Staying true to your company vision and taking a fact-based approach to understanding your business opportunities can be the difference between success and failure during times like these.



To say 2021 will remain volatile and uncertain is an understatement. Determining your operating strategy for 2021 and beyond will go a long way in defining success. The good news is that what you need to consider when setting strategies hasn't changed. You'll still need to evaluate the operating environment of your core markets and sectors, your customer base, the competitive landscape, and your company's readiness to react to changing conditions.

— SCOTT WINSTEAD, PRESIDENT, FMI CONSULTING

What Is Your Plan?

The beginning of 2021 didn't bring the complete reset many of us wanted. In fact, even though we may exit the pandemic through widespread vaccination, the built environment (and related construction spending) is starting to enter a period of sustained headwinds.

The operating environment this year is anything but fixed. Paradigmatic shifts in how we live, work and recreate are still underway,

with tomorrow's landscape dependent in part on the vision of those designing and building it.

How will you confront these challenges? What is your plan? Even if you have the misfortune of being positioned in hard-hit market sectors in difficult geographies, it is still possible to compete successfully.

Successful companies learned in 2020 to try new ideas quickly and to pivot in order to take advantage

of opportunities. Those who were most successful remained true to their guiding principles and worked to build a culture that allows for innovation within appropriate parameters.

Leaders need to stay focused on making strategic decisions, building the right teams to capitalize on new ideas and remain nimble. The only constant is change, and how you strategically position your company will determine your success.

The Most Common Mistakes We See During Downturns:

- Leadership that is slow to react and respond.
- An inadequate knowledge of progress with regard to cash flow, profitability, losses, etc.
- Battling it out in a hard-bid environment with no competitive edge.
- Not adapting to external market changes quickly enough. Continuing to do things the way you've always done them.
- Complacency around understanding your markets. Not conducting thorough research on external market forces (competition, climate, clients).
- Being a market follower, especially if you are following everyone into markets where your company has little or no expertise — if you're following the crowd, you're going to be a year behind the latest movements.
- Thinking the "grass is greener" when looking to potential new markets, without reevaluating your company first.
- Lack of willingness to confront the tough issues. Not making the distinction between market symptoms and bad (company) behavior.
- Managing down — being in constant firefighter mode and not focusing on the big picture. Living in a reactive mode constantly, not being proactive, and taking charge of shaping your own destiny and future.



U.S. Engineering and Construction Outlook

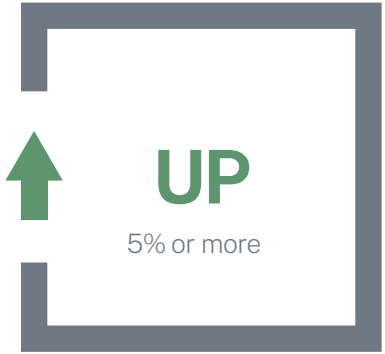

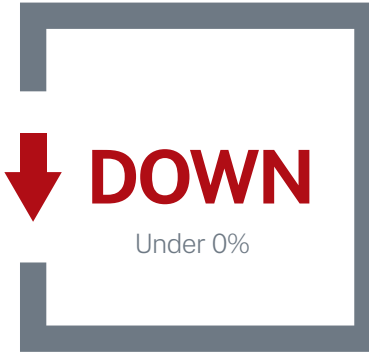
Recent economic disruptions considered in the following forecast include the known domestic and foreign impacts of COVID-19, high volatility across financial and equity markets, emergency policies set in place by the government and Federal Reserve, oil prices, vaccination rollout and the early-2021 Democratic political victories.

Based on unprecedented government support, FMI anticipates a continued dissipation of the current recession. However, significant risks remain intact throughout our economy tied to impaired labor markets and various areas of contraction or expansion (and in some cases overexpansion) caused by previous events.

U.S. Key Takeaways

- Total engineering and construction spending for the U.S. is forecast to end 2020 up 1% compared to up 2% in 2019.
- Looking ahead to 2021, FMI forecasts a 6% decline in engineering and construction spending levels compared to 2020.
- Primary growth segments in 2020 are expected to be limited to residential improvements, single-family construction, public safety and water supply infrastructure, all with growth rates of 5% or higher.
- Some mixed public and private segments (multifamily, commercial, health care, communication, sewage and waste disposal, and conservation and development) are expected to end 2020 with growth roughly in line with the rate of inflation and therefore be considered stable.
- Most nonresidential building segments (i.e., lodging, office, educational, religious, amusement and recreation, transportation and manufacturing), alongside the largest nonbuilding structures segments (i.e., power and highway and street), is expected to end 2020 in decline.
- The latest Nonresidential Construction Index (NRCI) feedback suggests increased optimism for the first quarter 2021, at 47.1, up from 45.6 in the quarter prior. The index however remains below the growth threshold of 50, suggesting fewer engineering and construction opportunities in 2021.

U.S. 2020 Segment Performance 2020/2019 Comparison

 <p>UP 5% or more</p>	 <p>STABLE 0% to 4%</p>	 <p>DOWN Under 0%</p>
<p>Single-family Improvements Public Safety Water Supply</p>	<p>Multifamily Commercial Health Care Communication Sewage and Waste Disposal Conservation and Development</p>	<p>Lodging Office Educational Religious Amusement and Recreation Transportation Manufacturing Power Highway and Street</p>



National level forecasts, like ours of construction spending put in place, provide an important perspective on anticipated market risks. For the built environment, these include such things as building product and construction material pricing, labor availability, and financial conditions.

The Dow Jones Industrial Average (the Dow) serves as an example. Consider how markets and individual investors alike respond to market changes, despite the fact specific stocks may be increasing

in value as the Dow declines and vice versa. In many respects, the construction industry is a local industry.

Like the Dow example that compares how overall market trends can vary from those related to individual components, local markets and construction segments can and often do behave counter to national forecasts.

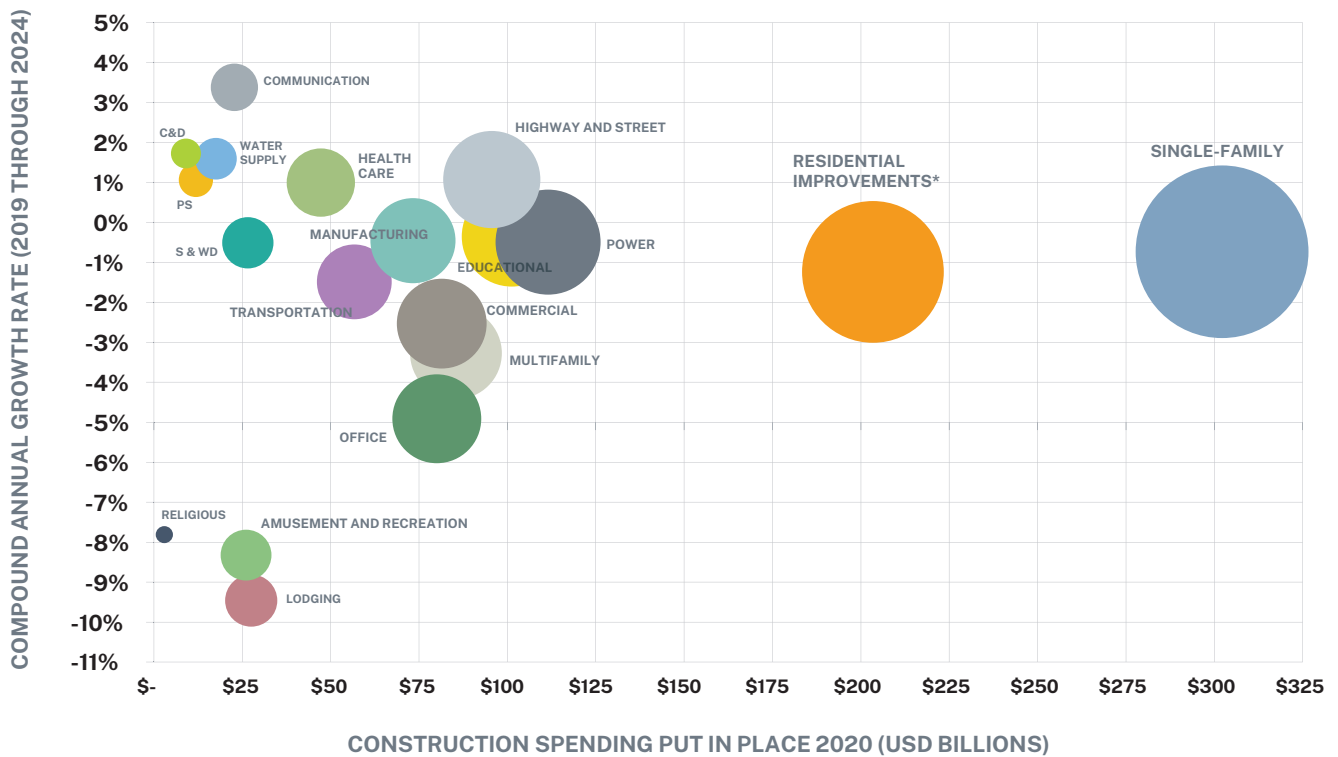
Consider the fact that almost two out of five metropolitan markets are typically experiencing an

increase in construction investment despite the majority experiencing a decrease. Likewise, one-third of construction segments are often countercyclical at any given time.

In short, every economy has its share of bulls and bears coexisting. When planning for the future it's important to have both a national level forecast as well as local market and/or segment specific forecasts to develop a complete understanding.



Total Construction Spending Put in Place 2020 and Forecast Growth (2019 through 2024) by Construction Segment

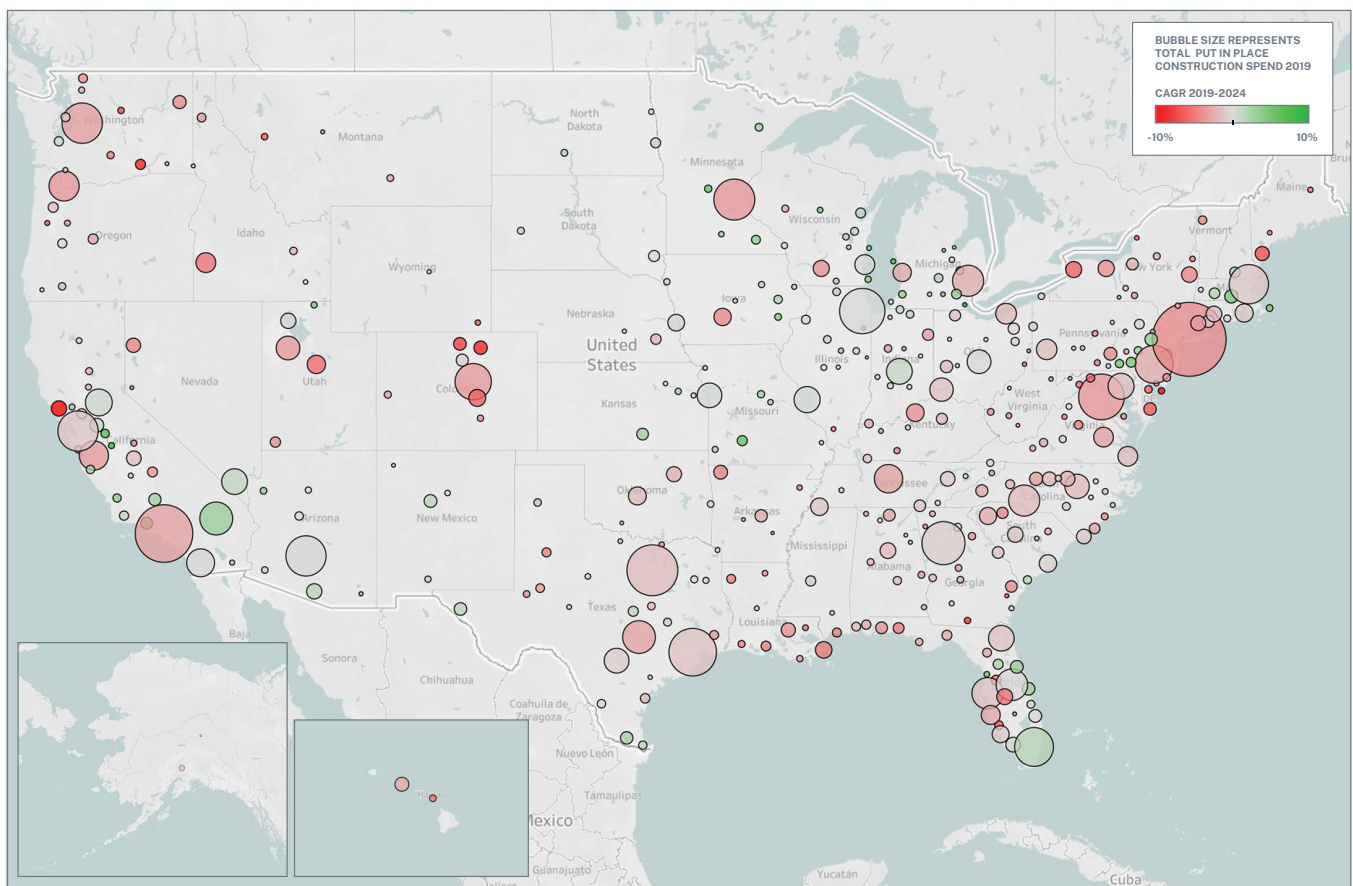


*Improvements includes additions, alterations and major replacements. It does not include maintenance and repairs.

SOURCE: FMI FORECAST Q4 2020



Total Construction Spending Put in Place 2020 and Forecast Growth (2019 through 2024) by Metropolitan Statistical Area

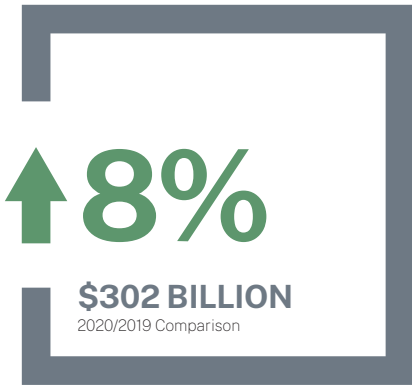


SOURCE: FMI FORECAST Q4 2020

Residential Construction Put in Place

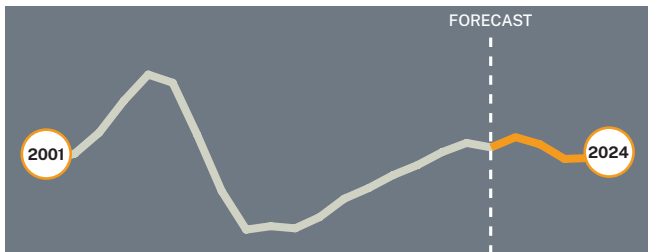


SINGLE-FAMILY RESIDENTIAL



DRIVERS:

- Unemployment rate
- Core CPI
- Income
- Mortgage rate
- Home prices
- Housing starts
- Housing permits



2020	UP	8%	\$302 B
2021	DWN	-5%	\$287 B
2022	DWN	-11%	\$256 B
2023	STA	1%	\$258 B
2024	UP	5%	\$270 B

- Through 2020, single-family home demand ballooned, based on changing needs combined with record-low interest rates. Additionally, inventories hit all-time lows due to government forbearance and eviction actions alongside cautious and opportunistic sellers watching valuations soar in all but a select few of the largest metropolitans. Likewise, homeownership rates jumped nearly 3%, from 64.8% in the third quarter of 2019 to 67.4% in the third quarter of 2020.
- Demographic shifts will create significant long-term economic opportunity across destination secondary and tertiary metropolitans. However, ongoing heightened unemployment, input costs and rapid home price appreciation impacted homeownership rates for would-be first-time buyers and younger generations. Broader labor conditions will continue to improve slowly, though wage growth will remain depressed.



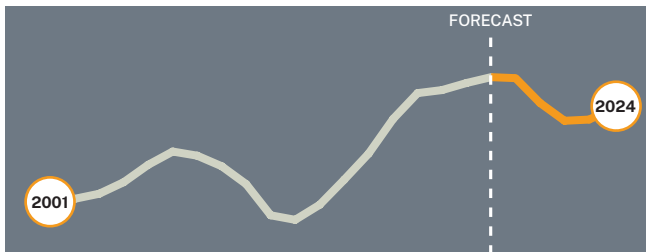
- Continued disruption of supply and demand is expected through at least the first half of 2021, as builders continue the race to fill a constrained market. Eventually, however, inventories, costs, cycle timing and lending become problematic. Expected as early as the second half of 2021, initial evictions and foreclosures will increase available supply at the same time sellers' apprehension of COVID-19 begins to lift, imparting downward pressure on prices and ownership sentiment.
- A shift away from significant price appreciation results in motivated sellers, banks tightening standards and possibly raising rates against the backdrop of extremely high home and construction prices. Demand is expected to become curbed against increasing inventories and sets up for homebuilders to pull back or pivot.

MULTIFAMILY RESIDENTIAL



DRIVERS:

- Unemployment rate
- Core CPI
- Income
- Mortgage rate
- Home prices
- Housing starts
- Housing permits



2020	STA	0%	\$85 B
2021	DWN	-12%	\$75 B
2022	DWN	-10%	\$67 B
2023	STA	1%	\$68 B
2024	UP	7%	\$73 B

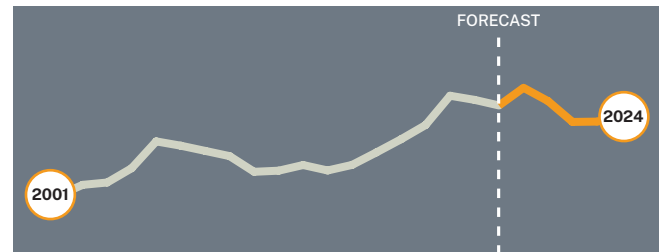
- Multifamily investment will be geographically mixed through the forecast period, favoring high-growth destination cities (e.g., Austin, Phoenix, Nashville) against historically large, densely populated and expensive metropolitans (e.g., San Francisco and New York).
- Expect increased investment nationwide on horizontal/garden projects in secondary and tertiary metropolitans. Also, ongoing disruptions, delays and potential cancellations among large and high-profile mixed-use developments as owners and lenders look for returning demand across complementary lodging, office, retail, and amusement and recreation plans.
- Rental vacancies remain low amid eviction freezes through early 2021. However, as government programs recede during the second half of the year, expect vacancies to rise alongside declining rental rates. Similarly, expect to see investment shifts away from luxury to more modest products due to heightened homeownership rates (reducing historically voluntary renters) and single-family rentals.
- Future demand is upheld by forthcoming affordability barriers in homeownership alongside continued heightened unemployment rates as many components of our economy face a slow recovery.

IMPROVEMENTS



DRIVERS:

- Unemployment rate
- Core CPI
- Income
- Mortgage rate
- Home prices
- Housing starts
- Housing permits

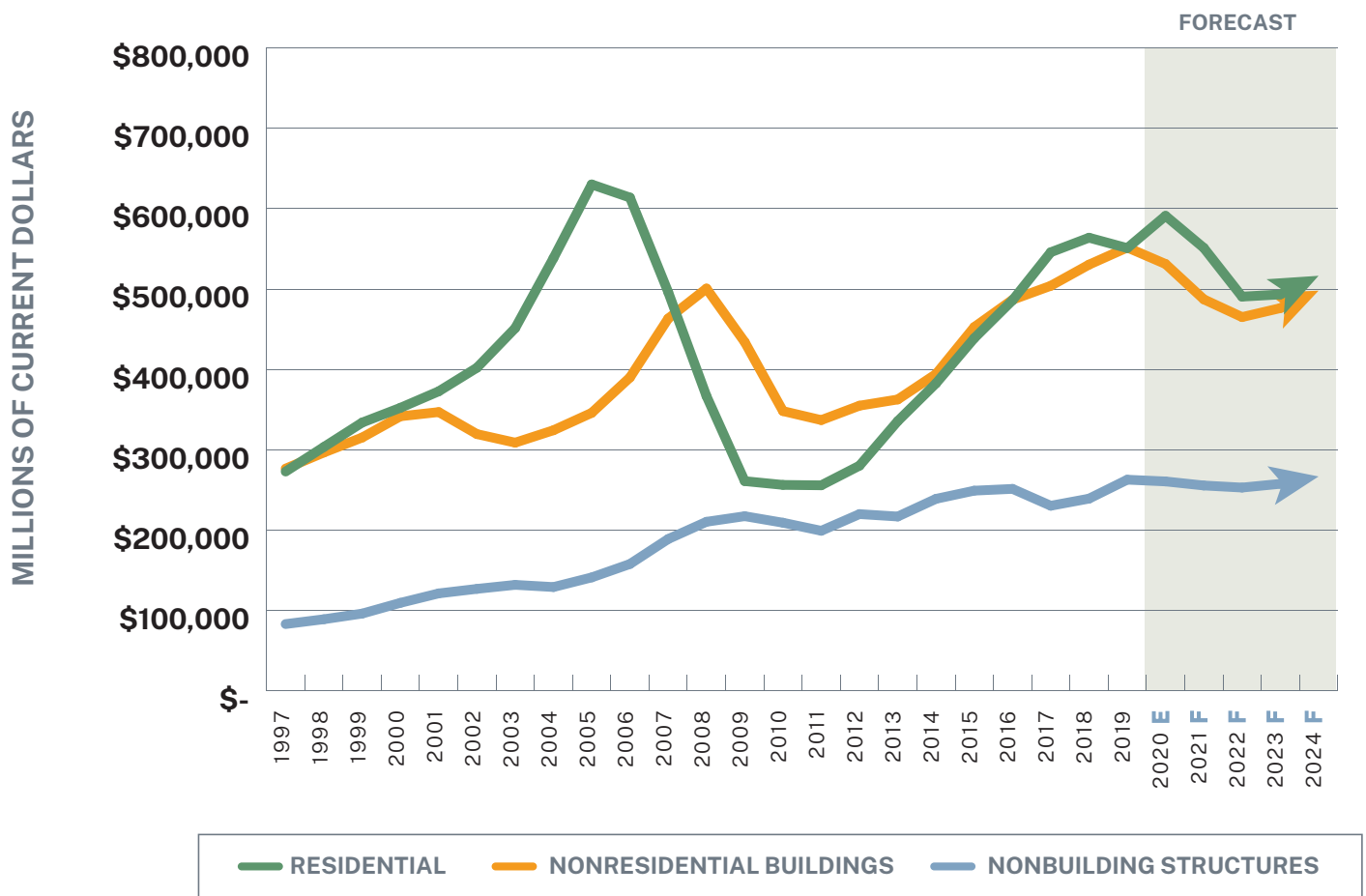


2020	UP	10%	\$203 B
2021	DWN	-7%	\$189 B
2022	DWN	-12%	\$167 B
2023	STA	0%	\$168 B
2024	STA	4%	\$174 B

- Demand for improvements in 2020 was driven by work from home measures, strong upward movement in both home and input prices, tight inventories and a wave of low-interest refinance activity. These improvement investments (e.g., home offices, kitchens, bathrooms, landscaping, pools, etc.) have in many cases been put off from prior years but are also a means to upgrade living spaces and accommodate more time spent at home.
- Improvements spending through the outlook period will remain well aligned with single-family construction. Anticipate continued strong growth through the first half of 2021. However, prepare for future correction when supply and prices begin to balance, investment sentiment becomes challenged, government programs expire and/or there is some return to normal working conditions.
- Upcoming renovation-focused investment will feature new COVID-19 friendly products (e.g., touchless controls, improved air handling and filtration, etc.), many of which are being promoted in new construction today.

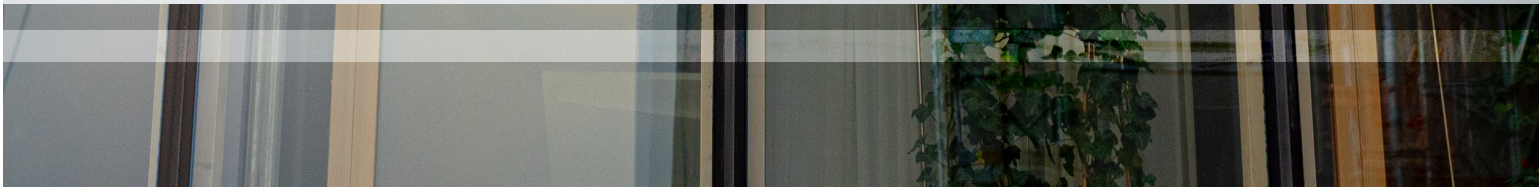
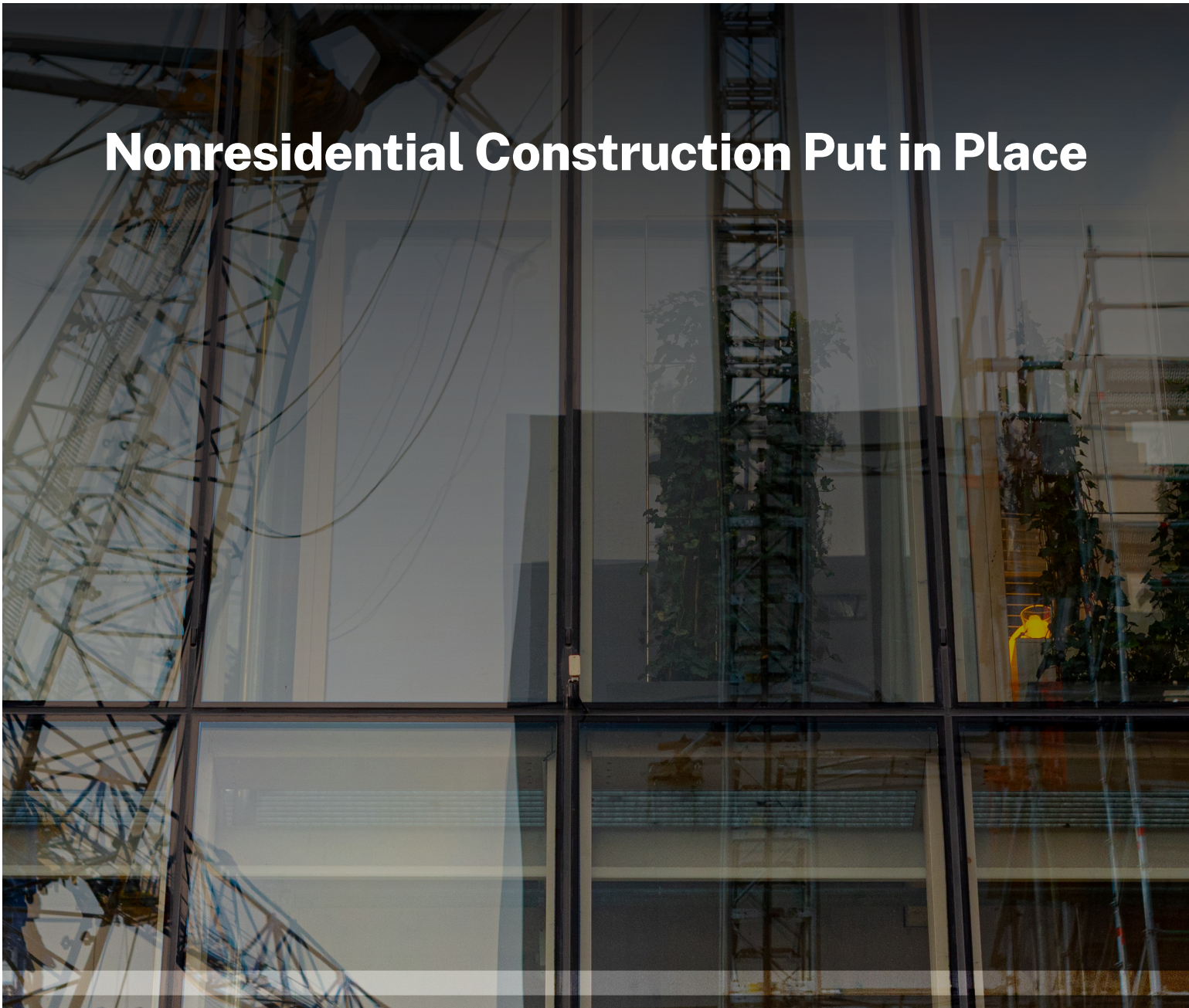


Total Construction Spending Put in Place Estimated for the United States



SOURCE: FMI FORECAST Q4 2020

Nonresidential Construction Put in Place





Nonresidential Construction Index (NRCI) Q1 2011 to Q1 2021

(Scores above 50 indicate expansion; scores below 50 indicate contraction)

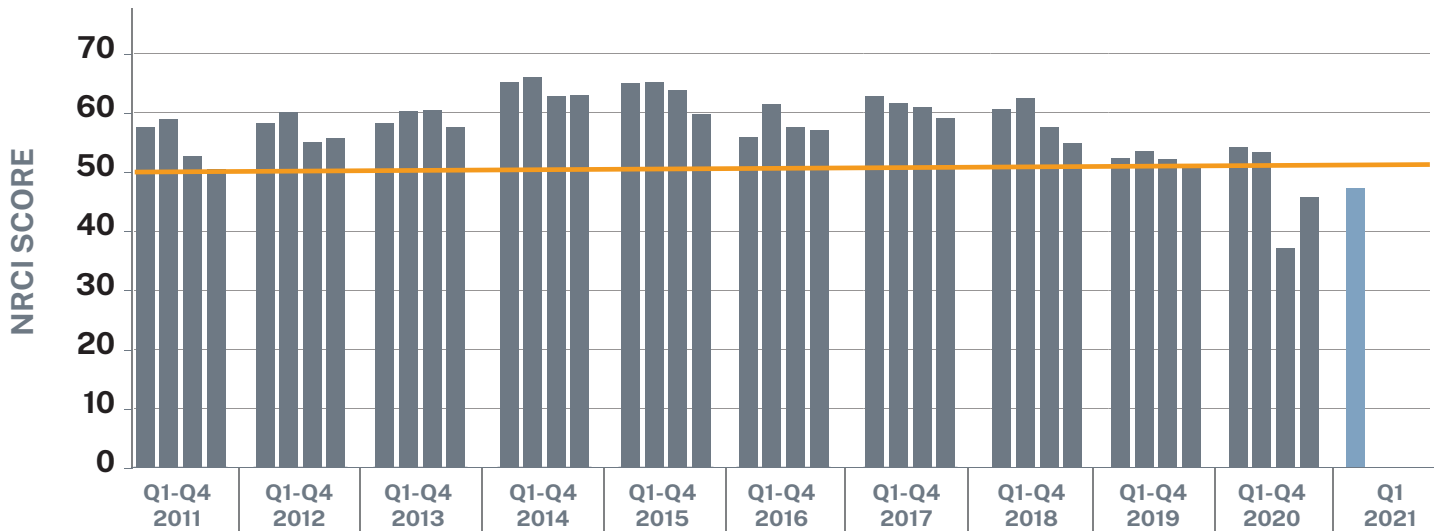
NRCI scores are based on a diffusion index where scores above 50 indicate improving or expanding industry conditions, a score of 50 represents conditions remaining the same, and a score below 50 signals worse conditions than last quarter (or contraction).

Current NRCI Reading
for Q1 2021

47.1

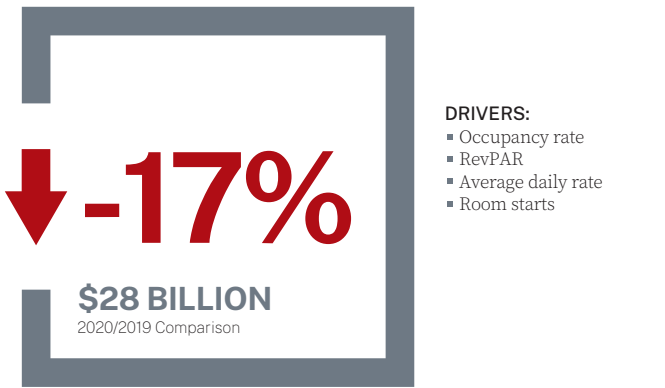
Previous Reading

45.6

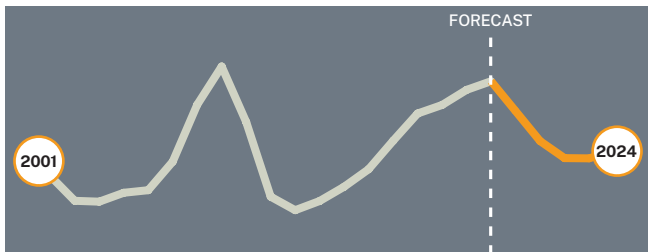


The data in the NRCI is presented as a sampling of construction industry executives voluntarily serving as panelists for this FMI survey. Responses are based on their experience and opinions, and the analysis is based on FMI's interpretation of the aggregated results.

LODGING



- DRIVERS:**
- Occupancy rate
 - RevPAR
 - Average daily rate
 - Room starts



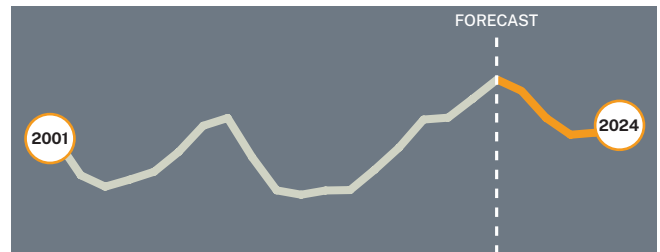
2020	DWN	-17%	\$28 B
2021	DWN	-20%	\$22 B
2022	DWN	-14%	\$19 B
2023	STA	0%	\$19 B
2024	UP	7%	\$20 B

- Occupancy rates and revenue per available room (RevPAR) continue a slow rebound through 2021 and 2022 as vaccine rollout becomes more available, led foremost by a return in leisure travel. However, anticipate ongoing disruptions in both business and leisure over the next 12 to 18 months, possibly longer.
- Future investment and opportunities will be most resilient in high-growth destination cities (e.g., Austin, Dallas, Nashville, etc.) alongside demographic/migration patterns. Anticipate increased activity nationwide from Airbnb and other aggregator business models, driven by individuals who recently relocated away from downtown city centers to the suburbs.
- Demand and financing for projects will remain challenged across the nation's largest metropolitans, especially those anchored by corporate gathering spaces (i.e., convention centers).

OFFICE



- DRIVERS:**
- Office vacancy rate
 - Unemployment rate



2020	DWN	-6%	\$80 B
2021	DWN	-14%	\$69 B
2022	DWN	-10%	\$61 B
2023	STA	1%	\$62 B
2024	UP	6%	\$66 B

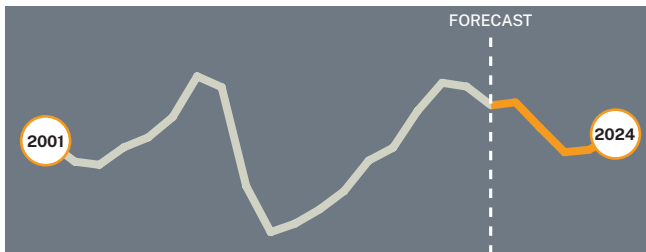
- Corporate relocation activity is expected to rise in the coming years as flexible organizations navigate increased taxes and regulation. Relocations will also help scale or restructure space requirements, based on increased remote workers. The share of individuals working in a traditional office will be disrupted well beyond the forecast period, with employers adopting full-time and mixed-time remote working roles.
- Anticipate continued demand for data centers, life science research and development facilities through the forecast period. These subcomponents have bolstered overall office investment, avoiding more severe losses in 2020. However, oversupply of traditional office space in large metropolitans imparts strain on property valuations, landlords and financial institutions.
- Increased “dedensification” tenant improvement or corporate interiors renovations are anticipated in a shift away from open-air workstations into fewer but more confined spaces. Subscription business models offering luxury shared workspaces (e.g., WeWork) benefit from new demand, offering flexible options for companies of all sizes to accommodate workers across geographically diverse markets.

COMMERCIAL



DRIVERS:

- Retail sales
- CPI
- Income
- Home prices
- Housing starts
- Housing prices



2020	STA	1%	\$81 B
2021	DWN	-10%	\$73 B
2022	DWN	-11%	\$66 B
2023	STA	1%	\$66 B
2024	UP	7%	\$71 B

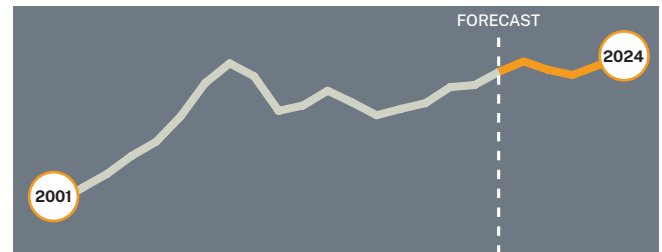
- Expect significant continued investment in warehouse and distribution centers through the forecast period while other subsegments of commercial construction (e.g., multi-retail, restaurants, automotive, etc.) experience contractions. Warehouse has grown from approximately one-quarter of commercial put in place in 2015 to nearly half in 2020, representing approximately 18% growth year over year.
- Same-day or next-day delivery has become an industry standard across big-box retailers. Anticipate continued investment and competition in e-commerce and hybridized delivery options, including last-mile logistics through warehouse infrastructure and strategic storefronts, servicing online shoppers and curbside pickup (e.g., Home Depot, Walmart, Target, etc.).
- Mass closures of restaurants and both small and large retailers will reveal significant oversupply across many major metropolises. Like other private-heavy segments, rising vacancies will compress valuations while also straining landlords and financiers. Conditions will limit future commercial investments in planning and design phases, including large mixed-used developments.

HEALTH CARE



DRIVERS:

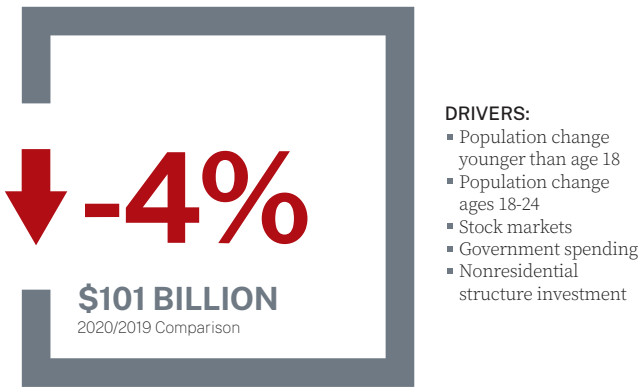
- Population change
- Population change in ages 75 and up
- Uninsured population
- Government spending
- Nonresidential structure investment



2020	STA	4%	\$47 B
2021	DWN	-3%	\$46 B
2022	DWN	-2%	\$45 B
2023	STA	3%	\$47 B
2024	STA	3%	\$48 B

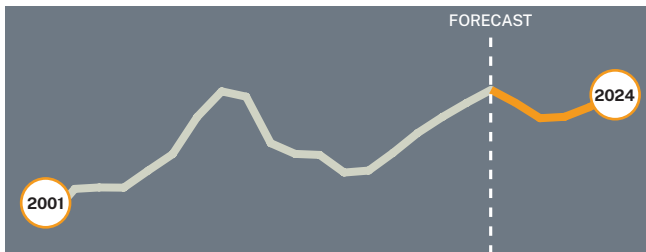
- Recent awareness of capacity limitations will bolster demand for health care investment through the forecast period. Anticipate future hospital and outpatient facility design to allow for easier capacity flexibility and expansion alongside more commonplace modular construction practices. Industrywide, facility owners will be encouraged to permanently increase cleanliness standards, utilizing no-touch automation, automated cleaning systems and improved air handling.
- Specialty care and nursing homes will experience a long-running restructure, promoting increased in-home oversight and services. Mental health services will be promoted across multiple channels and industries.
- Anticipate accelerated competition in wearable health care technologies. The devices and associated services will encourage and further promote adoption in telehealth, virtual care and remote medicine. These same technologies and associated services will however limit demand for traditional health care construction needs.

EDUCATIONAL



DRIVERS:

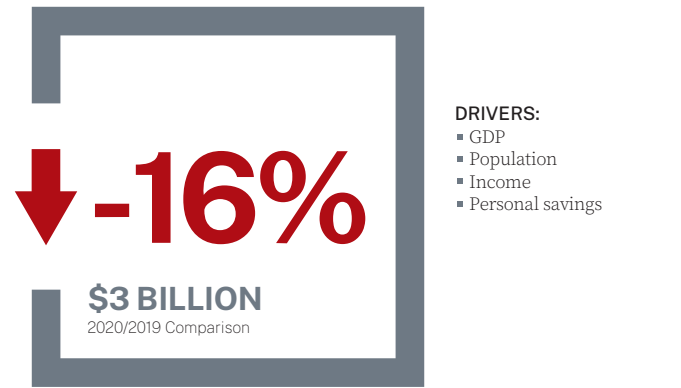
- Population change younger than age 18
- Population change ages 18-24
- Stock markets
- Government spending
- Nonresidential structure investment



2020	DWN	-4%	\$101 B
2021	DWN	-5%	\$96 B
2022	STA	0%	\$97 B
2023	STA	3%	\$100 B
2024	STA	4%	\$104 B

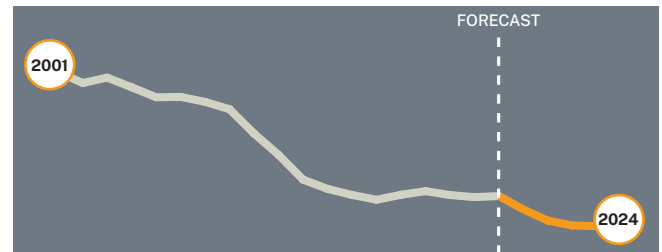
- Anticipate varied performance comparing K-12 and higher education construction spending through the forecast years. Both elements, however, are likely to prioritize various cleanliness and automation renovations or upgrades, similar to those expected in health care facilities (e.g., no-touch systems, air-handling and air-quality upgrades, etc.).
- K-12 appears to be more resilient through the forecast period due to its dependence on tax revenue; however various bond referendums are being pushed back and/or revised. Still, the need for significant and long-running K-12 renovation and reconstruction persist. Additionally, shifting demographics, alongside a push for smaller classes, are expected to drive future investment.
- Year over year, 2020 undergraduate enrollments were down 560,000 students, or 3.6%, with further declines anticipated in 2021. Higher education owners will face significant challenges and restructure in the coming years. Larger universities and systems are expected to navigate restructuring much better than smaller regional colleges.

RELIGIOUS



DRIVERS:

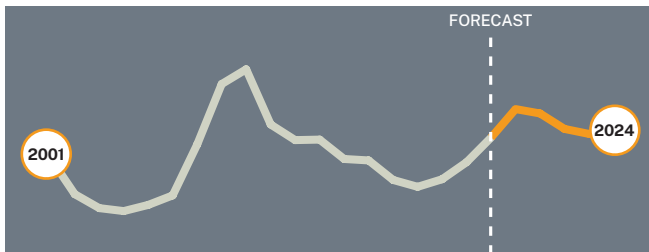
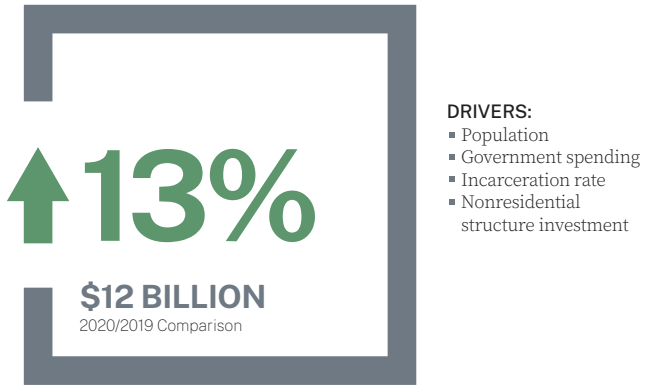
- GDP
- Population
- Income
- Personal savings



2020	DWN	-16%	\$3 B
2021	DWN	-16%	\$3 B
2022	DWN	-8%	\$2 B
2023	DWN	-1%	\$2 B
2024	STA	4%	\$2 B

- Technology has created a divide among religious institutions in 2020. Some can utilize new tools and adapt practices to reach more people than ever, but many continue to struggle with capacity limitations, falling participation, and mixed donations and offerings. Approximately half of the nation's churches with 200 members or more applied for the federal Paycheck Protection Program (PPP) in 2020, totaling more than \$7.3 billion in rescue packages.
- Average worship room size is trending smaller at approximately 500 seats. It is expected that many successful and expanding organizations will adopt a multicampus approach to accommodating growth.
- Expect more design to occur outside of existing facilities as a means for organizations to connect with their communities. Examples include parks, playgrounds and other inviting outdoor environments for children and parents.

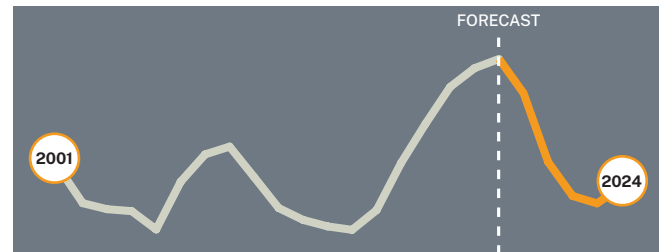
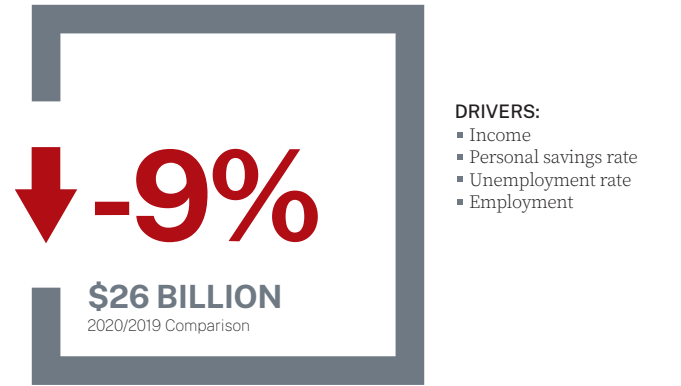
PUBLIC SAFETY



2020	UP	13%	\$12 B
2021	DWN	-2%	\$12 B
2022	DWN	-6%	\$11 B
2023	DWN	-2%	\$11 B
2024	STA	4%	\$11 B

- Social unrest was a predominant theme driving increased spending through most of 2020. However, recent Federal Bureau of Investigation (FBI) data indicates violent crime and theft have declined, comparing the first half of 2020 to the first half of 2019, continuing a multiyear trend.
- Reduced tax collections and budgets could cause problems in 2021, while overcrowding and aging infrastructure continue to weigh on federal and state resources. Demographic shifts favoring smaller, less expensive and less dense metropolitans will spur new construction opportunities in the years ahead.

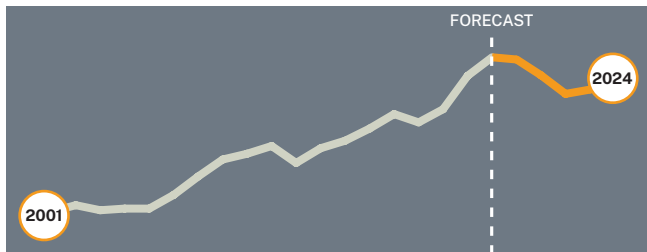
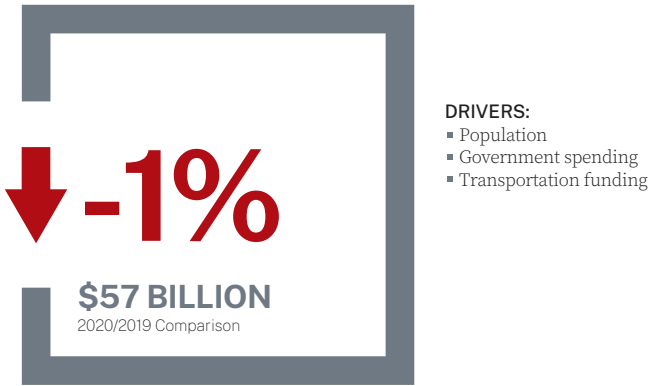
AMUSEMENT AND RECREATION



2020	DWN	-9%	\$26 B
2021	DWN	-21%	\$21 B
2022	DWN	-13%	\$18 B
2023	DWN	-3%	\$17 B
2024	UP	8%	\$19 B

- Widespread caution and lack of support for sizable social gathering places (e.g., convention centers, sports arenas, etc.) will continue to cause major projects to be delayed or shelved through 2021 and 2022. Expect rising bankruptcy announcements and/or creative restructures among owners.
- Outside of safety renovations, large amusement and recreation projects are not likely to resurface and gain traction until late 2022. Anticipate a return in investment to be led by leisure travel, tied to effective vaccination deployment. In the near term, expect investment to be redirected into smaller suburban parks and recreation.

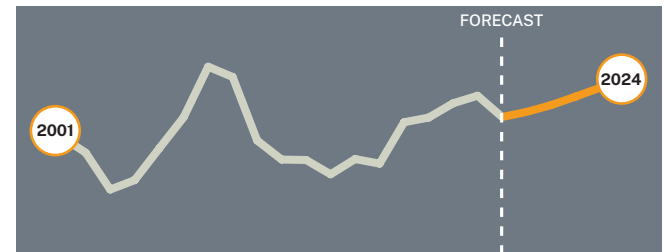
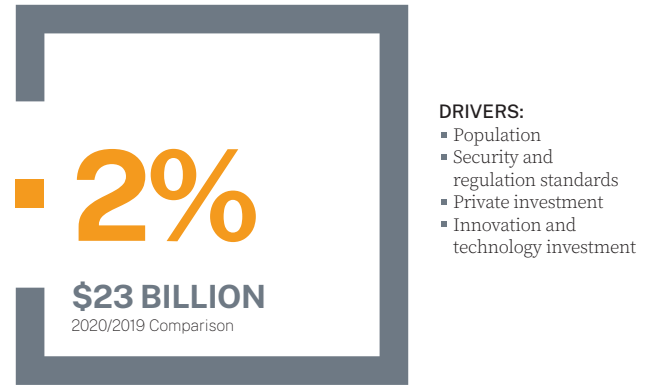
TRANSPORTATION



2020	DWN	-1%	\$57 B
2021	DWN	-6%	\$53 B
2022	DWN	-7%	\$49 B
2023	STA	2%	\$50 B
2024	UP	5%	\$53 B

- Ridership levels across all transportation modes fell in 2020 and remain depressed in 2021. Likewise, significant stimulus aid continues to be allocated across both air and transit industries. COVID-19 vaccine distribution will allow travel to generally return through the forecast period, but recovery will be slow. Leisure travel is expected to lead in the near term, while business travel will mostly return by 2023.
- Significant planned projects across transit, rail and airport infrastructure will be redrawn and/or pushed back until revenue, state and local budgets, and ridership levels stabilize. Projects already underway will continue, but are likely to face budgetary limitations and/or some reduction of scope. Reauthorization of a federal surface transportation bill in the second half of 2021 will be an important target to aid some return in investment.
- By comparison, waterway ports and freight rail investments will see fewer disruptions alongside the rapid evolution of our economy and heightened demand across warehousing, distribution and logistics.

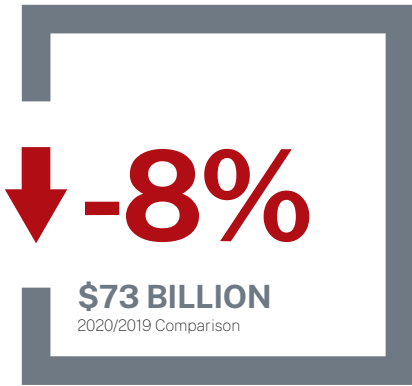
COMMUNICATION



2020	STA	2%	\$23 B
2021	STA	3%	\$24 B
2022	STA	4%	\$24 B
2023	STA	4%	\$25 B
2024	STA	4%	\$26 B

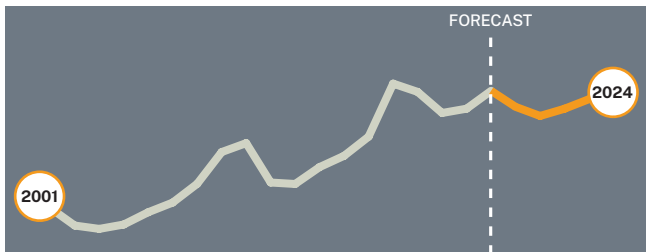
- In 2020, communications infrastructure became the foundation on which our economy survived, grew and evolved as it supported connectivity and e-commerce across nearly all aspects of our personal and working lives. Retail, remote business, remote learning, health care, connected devices, etc., all depend on reliable communications infrastructure.
- Over the coming years, 5G and other new network technologies (e.g., Starlink) are likely to further disrupt almost every industry. Likewise, through the forecast period, expect continued investment here to bolster economic expansion alongside infrastructure packages and stimulus funding. This evolution further supports and coexists alongside demand for data centers, edge processing, and logistics, warehouse and distribution.

MANUFACTURING



DRIVERS:

- PMI
- Industrial production
- Capacity utilization
- Durable goods orders
- Manufacturing inventories



2020	DWN	-8%	\$73 B
2021	DWN	-5%	\$69 B
2022	DWN	4%	\$72 B
2023	UP	6%	\$77 B
2024	STA	2%	\$78 B

- Expect demand for durable and nondurable goods to subside from 2020's highs as service sectors of the U.S. economy reopen and consumer spending rebalances. This rotation in spending anticipated through 2022 likely sets back forward-looking manufacturing indicators (e.g., Purchasing Managers' Index (PMI)) and future investment.
- International trade negotiations are anticipated to resurface as a hot topic issue in 2021 and into 2022 as prior agreements were largely overshadowed by COVID-19. Future U.S. dependency on goods produced overseas will be challenged as owners navigate complexities tied to Biden's victory and increased Democratic representation, implying higher government spending, taxes, regulation and oversight.

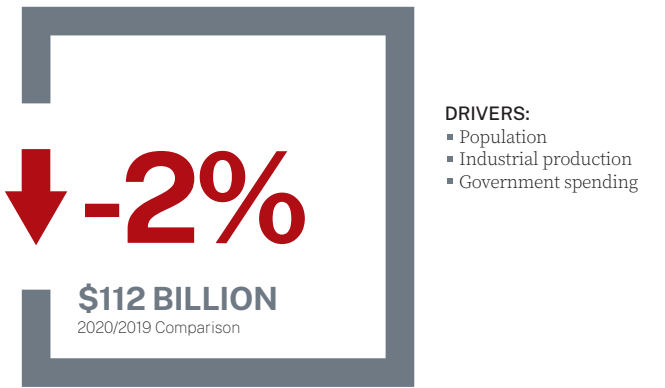


- The sharp decline in manufacturing starts seen in 2020 will weigh heavily on sector growth through 2021, primarily due to oil price disruptions impacting megaproject spending in chemical and refining operations along the Gulf Coast. Similarly, our short-term and midterm outlook for a strong return in oil- and gas-related (chemical) investment was curbed by the recent Democratic victories.
- Though overall investment is down, FMI's outlook on select components remains bright when considering structural shifts driving change across various industries (e.g., pharmaceutical into biologics, electrification of transportation equipment, energy storage, communications, etc.)

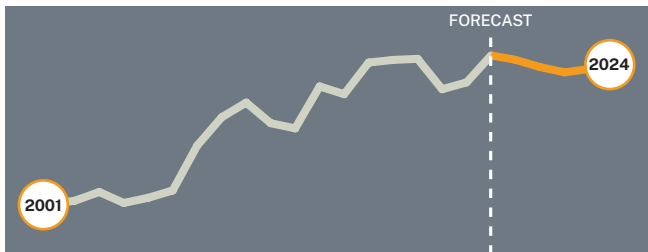
Nonbuilding Structures Construction Put in Place



POWER



- DRIVERS:**
- Population
 - Industrial production
 - Government spending



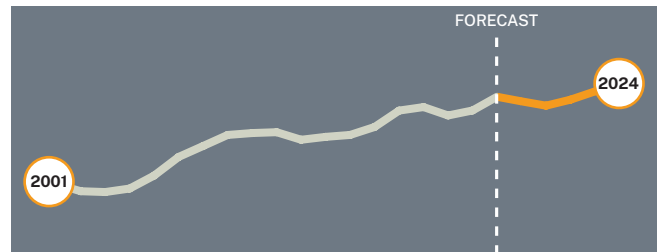
2020	DWN	-2%	\$112 B
2021	DWN	-3%	\$108 B
2022	DWN	-3%	\$105 B
2023	STA	2%	\$107 B
2024	STA	4%	\$111 B

- Oil and gas investment will see pullback through the forecast period due to demand disruptions in travel, leading to oversupply corrections and states adopting more rigorous renewables portfolio standards and decarbonization plans. Further, recent efficiency improvements in renewable technologies makes them closely competitive with gas-fired combined-cycle plants.
- New planned generation capacity appears stable across the outlook period. However, approximately 80% of investment is anticipated to be directed into renewables, led by solar. Though many of those renewable technology manufacturers are foreign and no longer exempt from tariffs, Biden may choose to revoke or modify those terms.
- Alongside the rise in renewables, demand for energy storage investment is expected to continue rapid expansion, providing various benefits to all forms of generation (e.g., grid stability, security and microgrid integration). Likewise, FMI's outlook for microgrids and distributed generation investment across industrial, institutional and large corporate settings remains robust through the forecast period.

HIGHWAY AND STREET



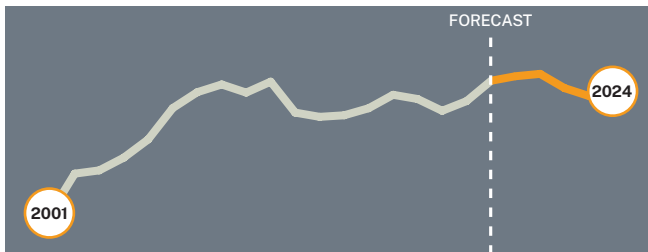
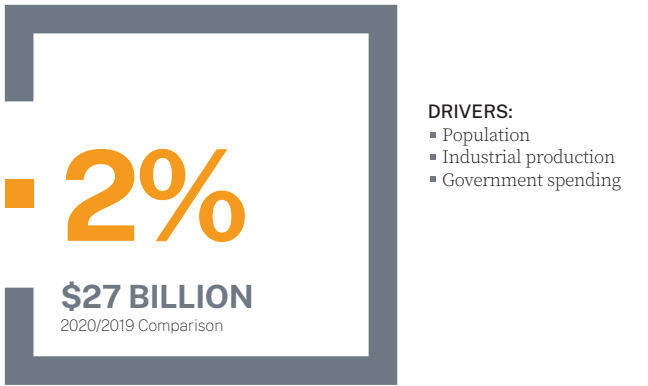
- DRIVERS:**
- Population
 - Government spending
 - Nonresidential structure investment



2020	DWN	-2%	\$96 B
2021	DWN	-2%	\$94 B
2022	STA	3%	\$96 B
2023	STA	4%	\$100 B
2024	STA	3%	\$103 B

- A one-year extension of the FAST Act was signed into law in October, maintaining 2020 funding levels through most of 2021. State and local budgets, however, remain a concern in the new year, with many now relying on nontraditional sources (e.g., general funds, sales tax, etc.) as well as facing high unemployment rates and fewer miles traveled. The second round of COVID-19 stimulus includes \$10 billion for state highways and transportation departments to help manage near-term losses.
- Reauthorization of a federal surface transportation bill in 2021 will be an important milestone in U.S. highway and bridge infrastructure. The process allows states to develop and follow long-term capital plans, which historically bolster new construction and/or bundled programs (e.g., bridge investment). Proposals in circulation appear to offer a substantial increase in annual federal disbursements. However, budgetary hurdles should be anticipated, and multiple extensions between bills are not uncommon.

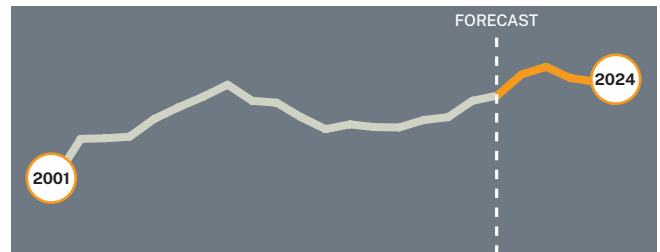
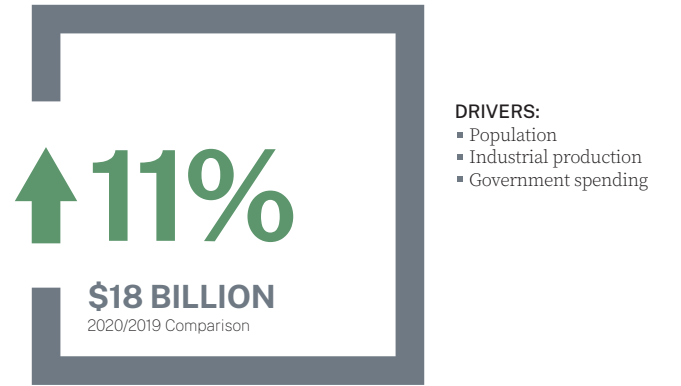
SEWAGE AND WASTE DISPOSAL



2020	STA	2%	\$27 B
2021	STA	1%	\$27 B
2022	DWN	-6%	\$25 B
2023	DWN	-3%	\$24 B
2024	STA	4%	\$25 B

- Sewage and waste disposal and water supply investments remained stable through 2020, as these infrastructure segments typically lag the economy by about 12-18 months. Activity was classified as essential early in the year, and funding levels remained stable due to long-running financing tools (e.g., bonds) and rate structures.
- FMI expects some counterbalance in the years ahead as expansion in the broader engineering and construction industry slows. However, annual spending levels will be mostly upheld due to highly public water crises, aging assets, newer technologies, and increased potential for future stimulus and/or broadened federal infrastructure spending under Biden's presidency.

WATER SUPPLY



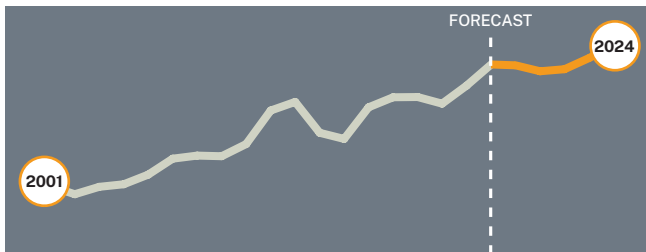
2020	UP	11%	\$18 B
2021	STA	3%	\$18 B
2022	DWN	-5%	\$17 B
2023	DWN	-2%	\$17 B
2024	STA	1%	\$17 B

- Through 2021, the recent \$1.4 trillion omnibus package will provide some direct aid to water utilities due to the incorporation of the 2020 Water Resource Developments Act (WRDA). This includes \$559 million in provisions for the Water Infrastructure Improvements for the Nation (WIIN) and nearly \$115 million in additional funding from rural water projects.
- Additionally, the second round COVID-19 stimulus bill provides nearly \$640 million in relief to aid low-income families to help cover the costs of drinking water and water utility bills.

CONSERVATION AND DEVELOPMENT



- DRIVERS:**
- Population
 - Government spending



2020	STA	0%	\$9 B
2021	DWN	-3%	\$9 B
2022	STA	1%	\$9 B
2023	UP	5%	\$9 B
2024	UP	6%	\$10 B

- The \$1.4 billion omnibus package signed late 2020 allows for comparable spending levels in 2021 across the Environmental Protection Agency (EPA) and the United States Army Corps of Engineers (USACE). The package also includes incorporation of the two-year Water Resources Development Act (WRDA) of 2020 to help provide oversight and security to U.S. water resources.
- Industrywide, largely as a result of the Democratic control of Congress, expect increased environmental regulation and oversight in the years ahead.

Construction Put in Place Estimated for the United States

Millions of Current Dollars

4th Quarter 2020 Forecast (Based on 3rd Quarter 2020 Actuals)

	2015	2016	2017	2018	2019	2020E	2021F	2022F	2023F	2024F
RESIDENTIAL BUILDINGS										
Single-family	221,683	242,939	270,365	289,855	280,398	302,194	286,941	255,922	257,786	270,235
Multifamily	68,156	79,112	80,403	83,411	85,880	85,456	74,917	67,373	67,880	72,716
Improvements*	148,857	163,913	194,986	190,611	184,664	203,429	189,327	167,200	167,552	173,506
Total Residential	438,696	485,964	545,754	563,877	550,942	591,079	551,185	490,495	493,219	516,457
NONRESIDENTIAL BUILDINGS										
Lodging	22,012	27,077	28,660	31,464	33,071	27,524	21,957	18,796	18,751	20,117
Office	56,013	67,907	68,685	76,662	84,862	80,059	68,596	61,445	62,311	65,961
Commercial	66,977	78,696	87,626	86,422	80,435	81,412	73,301	65,530	66,299	70,754
Health Care	39,665	40,574	43,120	43,450	45,560	47,207	45,879	45,052	46,511	47,870
Educational	85,346	91,629	96,685	101,210	105,374	101,246	96,348	96,784	99,818	103,525
Religious	3,598	3,752	3,586	3,499	3,544	2,972	2,500	2,295	2,270	2,360
Public Safety	8,505	8,177	8,539	9,353	10,530	11,888	11,678	10,940	10,702	11,102
Amusement and Recreation	20,527	23,652	26,569	28,068	28,803	26,075	20,612	17,905	17,309	18,653
Transportation	45,106	43,339	46,137	53,219	57,154	56,687	53,327	49,390	50,306	53,021
Communication	21,691	22,179	23,696	24,502	22,242	22,781	23,503	24,405	25,343	26,263
Manufacturing	83,143	79,633	70,682	72,508	80,079	73,282	69,420	72,484	76,553	78,263
Total Nonresidential Buildings	452,583	486,615	503,985	530,357	551,654	531,133	487,122	465,026	476,174	497,890
NONBUILDING STRUCTURES										
Power	111,495	112,067	95,951	99,569	113,885	111,529	107,696	104,885	106,687	111,108
Highway and Street	91,701	93,187	89,620	91,745	97,559	95,610	93,787	96,329	99,843	102,888
Sewage and Waste Disposal	24,599	24,151	22,901	23,931	26,089	26,569	26,818	25,308	24,464	25,428
Water Supply	13,353	13,940	14,168	15,477	15,882	17,574	18,169	17,278	16,995	17,185
Conservation and Development	7,735	7,745	7,464	8,229	9,126	9,090	8,838	8,925	9,399	9,940
Total Nonbuilding Structures	248,883	251,090	230,104	238,951	262,541	260,372	255,309	252,724	257,387	266,549
Total Put in Place	\$1,140,162	\$1,223,669	\$1,279,843	\$1,333,185	\$1,365,137	\$1,382,583	\$1,293,616	\$1,208,246	\$1,226,779	\$1,280,895

Construction Put in Place Estimated for the United States

Change From Prior Year - Current Dollar Basis

4th Quarter 2020 Forecast (Based on 3rd Quarter 2020 Actuals)

	2015	2016	2017	2018	2019	2020E	2021F	2022F	2023F	2024F
RESIDENTIAL BUILDINGS										
Single-family	14%	10%	11%	7%	-3%	8%	-5%	-11%	1%	5%
Multifamily	28%	16%	2%	4%	3%	0%	-12%	-10%	1%	7%
Improvements*	10%	10%	19%	-2%	-3%	10%	-7%	-12%	0%	4%
Total Residential	15%	11%	12%	3%	-2%	7%	-7%	-11%	1%	5%
NONRESIDENTIAL BUILDINGS										
Lodging	32%	23%	6%	10%	5%	-17%	-20%	-14%	0%	7%
Office	20%	21%	1%	12%	11%	-6%	-14%	-10%	1%	6%
Commercial	7%	17%	11%	-1%	-7%	1%	-10%	-11%	1%	7%
Health Care	3%	2%	6%	1%	5%	4%	-3%	-2%	3%	3%
Educational	7%	7%	6%	5%	4%	-4%	-5%	0%	3%	4%
Religious	6%	4%	-4%	-2%	1%	-16%	-16%	-8%	-1%	4%
Public Safety	-10%	-4%	4%	10%	13%	13%	-2%	-6%	-2%	4%
Amusement and Recreation	22%	15%	12%	6%	3%	-9%	-21%	-13%	-3%	8%
Transportation	7%	-4%	6%	15%	7%	-1%	-6%	-7%	2%	5%
Communication	25%	2%	7%	3%	-9%	2%	3%	4%	4%	4%
Manufacturing	37%	-4%	-11%	3%	10%	-8%	-5%	4%	6%	2%
Total Nonresidential Buildings	15%	8%	4%	5%	4%	-4%	-8%	-5%	2%	5%
NONBUILDING STRUCTURES										
Power	1%	1%	-14%	4%	14%	-2%	-3%	-3%	2%	4%
Highway and Street	8%	2%	-4%	2%	6%	-2%	-2%	3%	4%	3%
Sewage and Waste Disposal	6%	-2%	-5%	4%	9%	2%	1%	-6%	-3%	4%
Water Supply	0%	4%	2%	9%	3%	11%	3%	-5%	-2%	1%
Conservation and Development	6%	0%	-4%	10%	11%	0%	-3%	1%	5%	6%
Total Nonbuilding Structures	4%	1%	-8%	4%	10%	-1%	-2%	-1%	2%	4%
Total Put in Place	12%	7%	5%	4%	2%	1%	-6%	-7%	2%	4%

*Improvements includes additions, alterations and major replacements. It does not include maintenance and repairs.

Regional Summary



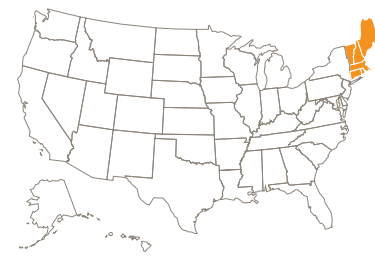
Regional Key Takeaways

Through 2021, as seen in the regional summary table below, many of the central U.S. census divisions are expected to generally outperform other areas of the country.

FMI expects the top four performing census divisions through 2021 year-end to include Mountain (-3%), the East South Central (-3%) and the two divisions which make up the Midwest Census Region, the West North Central (-4%) and East North Central (-5%).

- Anticipated top census divisions for residential spending in 2021 include East South Central (-1%), West South Central (-4%) and East North Central (-4%) states.
- Anticipated top census divisions for nonresidential building spending in 2021 include the Mountain (-3%), West North Central (-3%) and East South Central (-5%) states.
- Anticipated top census divisions for nonbuilding structures spending in 2021 include the Mountain (+2%), South Atlantic (+2%) and West North Central (-1%) states.

	Year	Total Residential	Total Nonresidential Buildings	Total Nonbuilding Structures	Total Construction Put in Place	Projected Growth 2020-2021
Northeast	New England					
	2020	19,205	26,600	7,282	53,088	-6.6%
	2021	17,965	24,524	7,075	49,564	
	Mid-Atlantic					
	2020	54,547	76,368	23,482	154,396	-9.1%
	2021	49,205	68,710	22,481	140,396	
Midwest	East North Central					
	2020	30,823	66,781	27,005	124,610	-5.1%
	2021	29,635	62,312	26,282	118,228	
	West North Central					
	2020	70,854	45,532	22,502	138,887	-4.1%
	2021	66,757	44,102	22,349	133,209	
South	South Atlantic					
	2020	145,067	82,405	50,164	277,637	-6.6%
	2021	134,689	73,719	50,894	259,302	
	East South Central					
	2020	19,979	22,212	11,953	54,144	-2.6%
	2021	19,867	21,097	11,764	52,728	
	West South Central					
	2020	62,125	96,332	59,167	217,623	-6.3%
2021	59,685	88,384	55,866	203,935		
West	Mountain					
	2020	64,911	33,987	23,416	122,314	-2.5%
	2021	62,214	33,041	23,976	119,232	
	Pacific					
	2020	123,568	80,915	35,401	239,884	-9.5%
	2021	111,168	71,233	34,622	217,022	
U.S.	Total United States					
	2020	\$591,079	\$531,132	\$260,372	\$1,382,583	-6.4%
	2021	\$551,185	\$487,122	\$255,309	\$1,293,616	



Construction Put in Place Estimated for the New England Census Division

Millions of Current Dollars

4th Quarter 2020 Forecast (Based on 3rd Quarter 2020 Actuals)

	2015	2016	2017	2018	2019	2020E	2021F	2022F	2023F	2024F
RESIDENTIAL BUILDINGS										
Single-family	7,324	8,483	9,448	10,130	9,063	9,206	8,782	7,660	8,155	8,921
Multifamily	2,497	2,660	2,913	3,055	3,009	2,852	2,509	2,157	2,269	2,509
Improvements*	4,933	5,146	6,933	6,972	6,837	7,147	6,674	5,844	5,935	6,216
Total Residential	14,754	16,289	19,294	20,157	18,909	19,205	17,965	15,661	16,359	17,647
NONRESIDENTIAL BUILDINGS										
Lodging	1,159	1,305	1,670	1,965	2,058	1,725	1,374	1,166	1,100	1,183
Office	2,950	3,282	3,265	3,790	4,177	4,129	3,647	3,014	3,115	3,240
Commercial	3,527	3,849	4,669	4,507	3,933	4,098	3,849	3,167	3,115	3,324
Health Care	2,089	2,010	2,286	2,209	2,313	2,272	2,205	2,223	2,468	2,270
Educational	4,494	4,448	4,919	4,888	4,859	4,591	4,507	4,579	4,696	4,867
Religious	189	189	191	177	182	140	121	114	105	107
Public Safety	448	395	431	446	489	531	518	500	509	523
Amusement and Recreation	1,081	1,166	1,381	1,508	1,445	1,279	918	787	744	796
Transportation	2,375	2,085	2,334	2,848	3,087	2,976	2,572	2,474	2,521	2,823
Communication	1,142	1,073	1,260	1,252	1,132	1,158	1,227	1,311	1,368	1,408
Manufacturing	4,378	3,875	3,503	3,467	3,771	3,701	3,587	3,347	3,439	3,605
Total Nonresidential Buildings	23,833	23,677	25,908	27,056	27,446	26,600	24,524	22,682	23,179	24,144
NONBUILDING STRUCTURES										
Power	3,388	3,215	2,758	2,633	2,908	2,860	2,757	2,641	2,717	2,884
Highway and Street	2,953	2,872	2,823	2,714	2,910	2,949	2,869	2,937	3,212	3,446
Sewage and Waste Disposal	768	727	710	725	752	730	725	691	662	681
Water Supply	406	417	442	466	480	506	498	466	443	464
Conservation and Development	235	221	224	227	241	236	226	233	247	261
Total Nonbuilding Structures	7,749	7,452	6,958	6,765	7,290	7,282	7,075	6,968	7,281	7,737
Total Put in Place	\$46,337	\$47,417	\$52,160	\$53,979	\$53,645	\$53,088	\$49,564	\$45,311	\$46,819	\$49,527

Construction Put in Place Estimated for the New England Census Division

Change From Prior Year - Current Dollar Basis

4th Quarter 2020 Forecast (Based on 3rd Quarter 2020 Actuals)

	2015	2016	2017	2018	2019	2020E	2021F	2022F	2023F	2024F
RESIDENTIAL BUILDINGS										
Single-family	13%	16%	11%	7%	-11%	2%	-5%	-13%	6%	9%
Multifamily	36%	7%	10%	5%	-2%	-5%	-12%	-14%	5%	11%
Improvements*	8%	4%	35%	1%	-2%	5%	-7%	-12%	2%	5%
Total Residential	14%	10%	18%	4%	-6%	2%	-6%	-13%	4%	8%
NONRESIDENTIAL BUILDINGS										
Lodging	34%	13%	28%	18%	5%	-16%	-20%	-15%	-6%	8%
Office	23%	11%	-1%	16%	10%	-1%	-12%	-17%	3%	4%
Commercial	9%	9%	21%	-3%	-13%	4%	-6%	-18%	-2%	7%
Health Care	5%	-4%	14%	-3%	5%	-2%	-3%	1%	11%	-8%
Educational	9%	-1%	11%	-1%	-1%	-6%	-2%	2%	3%	4%
Religious	8%	0%	1%	-7%	3%	-23%	-14%	-6%	-8%	2%
Public Safety	-8%	-12%	9%	4%	10%	9%	-2%	-4%	2%	3%
Amusement and Recreation	25%	8%	18%	9%	-4%	-12%	-28%	-14%	-6%	7%
Transportation	9%	-12%	12%	22%	8%	-4%	-14%	-4%	2%	12%
Communication	28%	-6%	17%	-1%	-10%	2%	6%	7%	4%	3%
Manufacturing	40%	-11%	-10%	-1%	9%	-2%	-3%	-7%	3%	5%
Total Nonresidential Buildings	17%	-1%	9%	4%	1%	-3%	-8%	-8%	2%	4%
NONBUILDING STRUCTURES										
Power	-1%	-5%	-14%	-5%	10%	-2%	-4%	-4%	3%	6%
Highway and Street	9%	-3%	-2%	-4%	7%	1%	-3%	2%	9%	7%
Sewage and Waste Disposal	5%	-5%	-2%	2%	4%	-3%	-1%	-5%	-4%	3%
Water Supply	-2%	3%	6%	5%	3%	6%	-2%	-6%	-5%	5%
Conservation and Development	3%	-6%	2%	1%	6%	-2%	-4%	3%	6%	6%
Total Nonbuilding Structures	3%	-4%	-7%	-3%	8%	0%	-3%	-2%	4%	6%
Total Put in Place	14%	2%	10%	3%	-1%	-1%	-7%	-9%	3%	6%

*Improvements includes additions, alterations and major replacements. It does not include maintenance and repairs.

NEW ENGLAND STATES INCLUDE: CONNECTICUT, MAINE, MASSACHUSETTS, NEW HAMPSHIRE, RHODE ISLAND AND VERMONT



Construction Put in Place Estimated for the Middle Atlantic Census Division

Millions of Current Dollars

4th Quarter 2020 Forecast (Based on 3rd Quarter 2020 Actuals)

	2015	2016	2017	2018	2019	2020E	2021F	2022F	2023F	2024F
RESIDENTIAL BUILDINGS										
Single-family	24,206	25,766	27,391	28,833	27,544	28,440	26,087	22,276	22,976	24,644
Multifamily	8,253	7,526	8,023	7,641	7,964	7,314	6,213	5,320	5,800	6,472
Improvements*	17,942	16,183	19,863	17,980	17,873	18,793	16,906	14,835	15,369	16,070
Total Residential	50,402	49,475	55,278	54,454	53,380	54,547	49,205	42,431	44,145	47,186
NONRESIDENTIAL BUILDINGS										
Lodging	3,140	3,814	3,822	4,468	4,653	3,485	2,506	2,081	2,164	2,301
Office	7,991	9,593	9,228	11,566	13,040	11,900	9,768	8,316	8,469	9,063
Commercial	9,555	11,251	12,752	12,702	11,523	11,799	10,621	9,113	8,827	9,697
Health Care	5,659	5,875	6,185	6,469	6,860	7,107	6,794	6,381	6,687	7,153
Educational	12,175	13,000	13,682	14,854	15,214	14,812	14,017	13,846	14,326	14,996
Religious	513	553	521	502	511	406	331	278	264	269
Public Safety	1,213	1,155	1,174	1,276	1,420	1,637	1,486	1,387	1,331	1,411
Amusement and Recreation	2,928	3,409	3,772	3,904	3,747	3,110	2,504	2,013	1,898	2,033
Transportation	6,435	6,941	7,258	8,654	9,287	8,916	7,877	6,661	6,900	7,275
Communication	3,094	3,136	3,412	3,530	3,342	3,205	3,275	3,440	3,650	3,805
Manufacturing	11,861	11,327	10,652	10,674	11,073	9,992	9,531	10,032	10,500	10,124
Total Nonresidential Buildings	64,566	70,053	72,458	78,600	80,671	76,368	68,710	63,548	65,016	68,127
NONBUILDING STRUCTURES										
Power	12,160	11,592	8,359	8,553	9,366	8,638	7,817	7,196	7,021	7,358
Highway and Street	10,601	10,353	8,809	9,230	9,796	9,674	9,590	9,728	9,972	10,216
Sewage and Waste Disposal	2,755	2,620	2,237	2,302	2,450	2,474	2,429	2,243	2,133	2,177
Water Supply	1,456	1,504	1,412	1,572	1,660	1,816	1,782	1,581	1,468	1,505
Conservation and Development	844	796	714	781	849	881	862	879	954	988
Total Nonbuilding Structures	27,816	26,865	21,532	22,437	24,120	23,482	22,481	21,628	21,548	22,244
Total Put in Place	\$142,783	\$146,392	\$149,268	\$155,491	\$158,172	\$154,396	\$140,396	\$127,608	\$130,709	\$137,557

Construction Put in Place Estimated for the Middle Atlantic Census Division

Change From Prior Year - Current Dollar Basis

4th Quarter 2020 Forecast (Based on 3rd Quarter 2020 Actuals)

	2015	2016	2017	2018	2019	2020E	2021F	2022F	2023F	2024F
RESIDENTIAL BUILDINGS										
Single-family	26%	6%	6%	5%	-4%	3%	-8%	-15%	3%	7%
Multifamily	52%	-9%	7%	-5%	4%	-8%	-15%	-14%	9%	12%
Improvements*	20%	-10%	23%	-9%	-1%	5%	-10%	-12%	4%	5%
Total Residential	28%	-2%	12%	-1%	-2%	2%	-10%	-14%	4%	7%
NONRESIDENTIAL BUILDINGS										
Lodging	28%	21%	0%	17%	4%	-25%	-28%	-17%	4%	6%
Office	17%	20%	-4%	25%	13%	-9%	-18%	-15%	2%	7%
Commercial	4%	18%	13%	0%	-9%	2%	-10%	-14%	-3%	10%
Health Care	0%	4%	5%	5%	6%	4%	-4%	-6%	5%	7%
Educational	5%	7%	5%	9%	2%	-3%	-5%	-1%	3%	5%
Religious	4%	8%	-6%	-4%	2%	-21%	-19%	-16%	-5%	2%
Public Safety	-12%	-5%	2%	9%	11%	15%	-9%	-7%	-4%	6%
Amusement and Recreation	19%	16%	11%	4%	-4%	-17%	-19%	-20%	-6%	7%
Transportation	5%	8%	5%	19%	7%	-4%	-12%	-15%	4%	5%
Communication	22%	1%	9%	3%	-5%	-4%	2%	5%	6%	4%
Manufacturing	34%	-5%	-6%	0%	4%	-10%	-5%	5%	5%	-4%
Total Nonresidential Buildings	12%	8%	3%	8%	3%	-5%	-10%	-8%	2%	5%
NONBUILDING STRUCTURES										
Power	3%	-5%	-28%	2%	10%	-8%	-10%	-8%	-2%	5%
Highway and Street	14%	-2%	-15%	5%	6%	-1%	-1%	1%	3%	2%
Sewage and Waste Disposal	10%	-5%	-15%	3%	6%	1%	-2%	-8%	-5%	2%
Water Supply	2%	3%	-6%	11%	6%	9%	-2%	-11%	-7%	3%
Conservation and Development	8%	-6%	-10%	9%	9%	4%	-2%	2%	8%	4%
Total Nonbuilding Structures	8%	-3%	-20%	4%	8%	-3%	-4%	-4%	0%	3%
Total Put in Place	16%	3%	2%	4%	2%	-2%	-9%	-9%	2%	5%

*Improvements includes additions, alterations and major replacements. It does not include maintenance and repairs.

MIDDLE ATLANTIC STATES INCLUDE: NEW JERSEY, NEW YORK AND PENNSYLVANIA



Construction Put in Place Estimated for the East North Central Census Division

Millions of Current Dollars
4th Quarter 2020 Forecast (Based on 3rd Quarter 2020 Actuals)

	2015	2016	2017	2018	2019	2020E	2021F	2022F	2023F	2024F
RESIDENTIAL BUILDINGS										
Single-family	10,547	12,449	13,751	14,458	13,764	14,536	14,216	12,448	12,666	13,258
Multifamily	3,271	5,198	4,833	4,916	5,094	5,193	4,797	4,276	4,510	4,822
Improvements*	7,103	9,375	10,729	10,256	10,247	11,094	10,621	9,191	9,500	9,988
Total Residential	20,921	27,022	29,313	29,630	29,105	30,823	29,635	25,916	26,675	28,068
NONRESIDENTIAL BUILDINGS										
Lodging	3,019	3,500	3,509	4,072	4,167	3,551	2,897	2,555	2,731	2,988
Office	7,683	8,771	8,362	9,653	10,055	9,475	8,014	6,652	6,488	6,804
Commercial	9,186	10,135	11,153	11,238	10,686	11,248	9,659	7,854	7,551	8,009
Health Care	5,440	5,209	5,535	5,667	5,939	6,138	5,932	5,964	6,163	6,421
Educational	11,706	11,823	12,110	12,806	12,798	12,223	11,830	12,236	12,747	13,354
Religious	493	479	446	427	442	417	368	335	316	327
Public Safety	1,167	1,056	1,069	1,078	1,185	1,332	1,301	1,226	1,190	1,210
Amusement and Recreation	2,815	3,040	3,325	3,415	3,433	2,979	2,345	2,071	2,015	2,152
Transportation	6,187	5,464	5,768	6,593	7,086	6,586	6,128	5,954	6,274	6,685
Communication	2,975	2,864	2,990	3,147	2,806	2,866	2,975	3,114	3,257	3,398
Manufacturing	11,404	10,268	8,733	9,588	10,508	9,966	10,862	12,126	12,855	12,201
Total Nonresidential Buildings	62,075	62,609	62,999	67,683	69,104	66,781	62,312	60,087	61,587	63,549
NONBUILDING STRUCTURES										
Power	11,471	11,637	10,503	10,639	11,635	11,222	10,657	10,470	10,730	11,269
Highway and Street	10,000	9,895	9,775	9,954	10,567	10,307	10,124	10,361	10,765	11,338
Sewage and Waste Disposal	2,599	2,493	2,377	2,653	2,875	2,834	2,872	2,789	2,632	2,586
Water Supply	1,374	1,399	1,438	1,545	1,602	1,777	1,814	1,679	1,524	1,461
Conservation and Development	796	783	767	830	916	866	814	794	831	891
Total Nonbuilding Structures	26,240	26,206	24,861	25,621	27,595	27,005	26,282	26,092	26,484	27,544
Total Put in Place	\$109,237	\$115,837	\$117,173	\$122,935	\$125,804	\$124,610	\$118,228	\$112,095	\$114,745	\$119,161

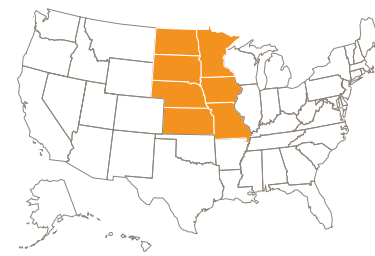
Construction Put in Place Estimated for the East North Central Census Division

Change From Prior Year - Current Dollar Basis
4th Quarter 2020 Forecast (Based on 3rd Quarter 2020 Actuals)

	2015	2016	2017	2018	2019	2020E	2021F	2022F	2023F	2024F
RESIDENTIAL BUILDINGS										
Single-family	-3%	18%	10%	5%	-5%	6%	-2%	-12%	2%	5%
Multifamily	6%	59%	-7%	2%	4%	2%	-8%	-11%	5%	7%
Improvements*	-7%	32%	14%	-4%	0%	8%	-4%	-13%	3%	5%
Total Residential	-3%	29%	8%	1%	-2%	6%	-4%	-13%	3%	5%
NONRESIDENTIAL BUILDINGS										
Lodging	32%	16%	0%	16%	2%	-15%	-18%	-12%	7%	9%
Office	20%	14%	-5%	15%	4%	-6%	-15%	-17%	-2%	5%
Commercial	7%	10%	10%	1%	-5%	5%	-14%	-19%	-4%	6%
Health Care	3%	-4%	6%	2%	5%	3%	-3%	1%	3%	4%
Educational	7%	1%	2%	6%	0%	-4%	-3%	3%	4%	5%
Religious	6%	-3%	-7%	-4%	4%	-6%	-12%	-9%	-6%	3%
Public Safety	-10%	-9%	1%	1%	10%	12%	-2%	-6%	-3%	2%
Amusement and Recreation	23%	8%	9%	3%	1%	-13%	-21%	-12%	-3%	7%
Transportation	7%	-12%	6%	14%	7%	-7%	-7%	-3%	5%	7%
Communication	26%	-4%	4%	5%	-11%	2%	4%	5%	5%	4%
Manufacturing	37%	-10%	-15%	10%	10%	-5%	9%	12%	6%	-5%
Total Nonresidential Buildings	15%	1%	1%	7%	2%	-3%	-7%	-4%	2%	3%
NONBUILDING STRUCTURES										
Power	-5%	1%	-10%	1%	9%	-4%	-5%	-2%	2%	5%
Highway and Street	5%	-1%	-1%	2%	6%	-2%	-2%	2%	4%	5%
Sewage and Waste Disposal	1%	-4%	-5%	12%	8%	-1%	1%	-3%	-6%	-2%
Water Supply	-6%	2%	3%	7%	4%	11%	2%	-7%	-9%	-4%
Conservation and Development	-1%	-2%	-2%	8%	10%	-6%	-6%	-2%	5%	7%
Total Nonbuilding Structures	-1%	0%	-5%	3%	8%	-2%	-3%	-1%	1%	4%
Total Put in Place	7%	6%	1%	5%	2%	-1%	-5%	-5%	2%	4%

*Improvements includes additions, alterations and major replacements. It does not include maintenance and repairs.

EAST NORTH CENTRAL STATES INCLUDE: INDIANA, ILLINOIS, MICHIGAN, OHIO AND WISCONSIN



Construction Put in Place Estimated for the West North Central Census Division

Millions of Current Dollars
4th Quarter 2020 Forecast (Based on 3rd Quarter 2020 Actuals)

	2015	2016	2017	2018	2019	2020E	2021F	2022F	2023F	2024F
RESIDENTIAL BUILDINGS										
Single-family	26,895	30,672	33,151	32,289	30,771	34,824	33,149	30,254	29,663	31,268
Multifamily	7,262	10,545	9,356	9,165	9,709	10,449	10,048	8,951	8,621	8,855
Improvements*	19,510	21,188	24,104	22,430	22,033	25,581	23,560	22,018	21,685	22,083
Total Residential	53,667	62,406	66,611	63,883	62,513	70,854	66,757	61,223	59,969	62,206
NONRESIDENTIAL BUILDINGS										
Lodging	1,889	2,312	2,357	2,423	2,520	2,062	1,867	1,678	1,563	1,626
Office	4,807	5,795	5,562	6,557	7,636	7,271	6,873	6,963	7,416	7,604
Commercial	5,748	6,696	7,419	7,219	6,547	6,787	6,300	6,626	7,286	7,374
Health Care	3,404	3,441	3,611	3,611	3,745	3,900	3,811	3,999	3,911	3,693
Educational	7,325	7,811	8,055	8,470	8,497	8,089	8,265	8,486	8,814	8,729
Religious	309	317	297	285	292	248	221	211	223	240
Public Safety	730	698	718	827	894	1,039	1,017	880	838	835
Amusement and Recreation	1,762	2,009	2,212	2,259	2,312	2,170	1,771	1,750	1,869	2,111
Transportation	3,871	3,610	3,763	4,357	5,168	5,691	6,087	5,738	5,907	6,210
Communication	1,862	1,892	1,952	2,047	1,831	1,902	1,976	2,074	2,170	2,245
Manufacturing	7,136	6,784	6,147	6,534	7,174	6,373	5,912	6,202	6,640	6,926
Total Nonresidential Buildings	38,842	41,365	42,093	44,587	46,618	45,532	44,102	44,606	46,637	47,593
NONBUILDING STRUCTURES										
Power	9,660	9,911	8,597	8,886	10,130	10,433	10,594	10,093	9,786	9,915
Highway and Street	8,422	8,427	7,973	7,915	8,273	7,947	7,771	7,886	8,136	8,276
Sewage and Waste Disposal	2,189	2,123	1,987	1,988	2,052	2,029	1,951	1,867	1,900	1,960
Water Supply	1,157	1,191	1,202	1,233	1,237	1,333	1,309	1,212	1,252	1,306
Conservation and Development	670	667	641	674	717	759	724	653	684	743
Total Nonbuilding Structures	22,098	22,320	20,400	20,696	22,409	22,502	22,349	21,712	21,759	22,199
Total Put in Place	\$114,606	\$126,091	\$129,104	\$129,166	\$131,540	\$138,887	\$133,209	\$127,540	\$128,365	\$131,998

Construction Put in Place Estimated for the West North Central Census Division

Change From Prior Year - Current Dollar Basis
4th Quarter 2020 Forecast (Based on 3rd Quarter 2020 Actuals)

	2015	2016	2017	2018	2019	2020E	2021F	2022F	2023F	2024F
RESIDENTIAL BUILDINGS										
Single-family	-6%	14%	8%	-3%	-5%	13%	-5%	-9%	-2%	5%
Multifamily	3%	45%	-11%	-2%	6%	8%	-4%	-11%	-4%	3%
Improvements*	-3%	9%	14%	-7%	-2%	16%	-8%	-7%	-2%	2%
Total Residential	-4%	16%	7%	-4%	-2%	13%	-6%	-8%	-2%	4%
NONRESIDENTIAL BUILDINGS										
Lodging	33%	22%	2%	3%	4%	-18%	-9%	-10%	-7%	4%
Office	22%	21%	-4%	18%	16%	-5%	-5%	1%	7%	3%
Commercial	8%	16%	11%	-3%	-9%	4%	-7%	5%	10%	1%
Health Care	4%	1%	5%	0%	4%	4%	-2%	5%	-2%	-6%
Educational	8%	7%	3%	5%	0%	-5%	2%	3%	4%	-1%
Religious	7%	3%	-6%	-4%	3%	-15%	-11%	-5%	6%	8%
Public Safety	-9%	-4%	3%	15%	8%	16%	-2%	-14%	-5%	0%
Amusement and Recreation	24%	14%	10%	2%	2%	-6%	-18%	-1%	7%	13%
Transportation	9%	-7%	4%	16%	19%	10%	7%	-6%	3%	5%
Communication	27%	2%	3%	5%	-11%	4%	4%	5%	5%	3%
Manufacturing	39%	-5%	-9%	6%	10%	-11%	-7%	5%	7%	4%
Total Nonresidential Buildings	16%	6%	2%	6%	5%	-2%	-3%	1%	5%	2%
NONBUILDING STRUCTURES										
Power	-3%	3%	-13%	3%	14%	3%	2%	-5%	-3%	1%
Highway and Street	7%	0%	-5%	-1%	5%	-4%	-2%	1%	3%	2%
Sewage and Waste Disposal	3%	-3%	-6%	0%	3%	-1%	-4%	-4%	2%	3%
Water Supply	-4%	3%	1%	3%	0%	8%	-2%	-7%	3%	4%
Conservation and Development	1%	0%	-4%	5%	6%	6%	-5%	-10%	5%	9%
Total Nonbuilding Structures	2%	1%	-9%	1%	8%	0%	-1%	-3%	0%	2%
Total Put in Place	3%	10%	2%	0%	2%	6%	-4%	-4%	1%	3%

*Improvements includes additions, alterations and major replacements. It does not include maintenance and repairs.

WEST NORTH CENTRAL STATES INCLUDE: IOWA, KANSAS, MINNESOTA, MISSOURI, NEBRASKA, NORTH DAKOTA AND SOUTH DAKOTA



Construction Put in Place Estimated for the South Atlantic Census Division

Millions of Current Dollars

4th Quarter 2020 Forecast (Based on 3rd Quarter 2020 Actuals)

	2015	2016	2017	2018	2019	2020E	2021F	2022F	2023F	2024F
RESIDENTIAL BUILDINGS										
Single-family	47,630	53,226	59,880	65,256	65,856	73,009	70,593	62,924	60,508	62,248
Multifamily	14,384	15,872	16,723	19,769	21,243	21,425	17,326	14,973	14,063	14,672
Improvements*	32,079	36,529	43,981	44,726	44,284	50,633	46,770	40,581	38,764	39,979
Total Residential	94,092	105,628	120,585	129,751	131,383	145,067	134,689	118,477	113,336	116,899
NONRESIDENTIAL BUILDINGS										
Lodging	3,059	4,120	4,787	5,101	5,365	4,479	3,485	2,924	2,747	2,892
Office	7,784	10,325	12,410	13,105	14,361	13,725	11,771	10,466	10,125	10,788
Commercial	9,307	11,927	13,756	13,464	12,895	12,707	11,168	10,490	10,296	10,915
Health Care	5,512	6,127	6,630	6,461	6,840	7,074	6,796	6,651	6,885	7,261
Educational	11,860	13,916	14,953	15,367	16,218	15,130	13,674	13,377	13,853	14,506
Religious	500	564	550	542	554	451	372	356	368	384
Public Safety	1,182	1,243	1,320	1,348	1,552	1,718	1,621	1,501	1,514	1,582
Amusement and Recreation	2,852	3,577	4,103	4,339	4,556	4,209	3,467	2,986	2,843	3,024
Transportation	6,268	6,429	6,982	7,444	8,061	8,247	7,684	7,064	7,186	7,546
Communication	3,014	3,372	3,689	3,828	3,605	3,747	3,872	3,958	4,055	4,177
Manufacturing	11,554	12,086	10,789	11,047	11,887	10,919	9,811	10,075	10,493	11,092
Total Nonresidential Buildings	62,892	73,686	79,967	82,046	85,895	82,405	73,719	69,849	70,366	74,168
NONBUILDING STRUCTURES										
Power	18,292	20,298	19,373	19,567	22,598	22,718	23,843	24,542	25,602	26,396
Highway and Street	15,947	17,869	17,009	17,273	18,341	17,979	17,485	17,847	18,472	18,895
Sewage and Waste Disposal	4,144	4,501	4,321	4,356	4,692	4,727	4,869	4,648	4,456	4,409
Water Supply	2,191	2,524	2,611	2,661	2,666	2,978	3,110	2,927	2,864	2,829
Conservation and Development	1,269	1,415	1,395	1,510	1,669	1,762	1,587	1,452	1,510	1,586
Total Nonbuilding Structures	41,843	46,607	44,709	45,366	49,965	50,164	50,894	51,415	52,904	54,115
Total Put in Place	\$198,827	\$225,920	\$245,260	\$257,163	\$267,243	\$277,637	\$259,302	\$239,741	\$236,606	\$245,182

Construction Put in Place Estimated for the South Atlantic Census Division

Change From Prior Year - Current Dollar Basis

4th Quarter 2020 Forecast (Based on 3rd Quarter 2020 Actuals)

	2015	2016	2017	2018	2019	2020E	2021F	2022F	2023F	2024F
RESIDENTIAL BUILDINGS										
Single-family	19%	12%	13%	9%	1%	11%	-3%	-11%	-4%	3%
Multifamily	31%	10%	5%	18%	7%	1%	-19%	-14%	-6%	4%
Improvements*	14%	14%	20%	2%	-1%	14%	-8%	-13%	-4%	3%
Total Residential	19%	12%	14%	8%	1%	10%	-7%	-12%	-4%	3%
NONRESIDENTIAL BUILDINGS										
Lodging	28%	35%	16%	7%	5%	-17%	-22%	-16%	-6%	5%
Office	17%	33%	20%	6%	10%	-4%	-14%	-11%	-3%	7%
Commercial	3%	28%	15%	-2%	-4%	-1%	-12%	-6%	-2%	6%
Health Care	0%	11%	8%	-3%	6%	3%	-4%	-2%	4%	5%
Educational	4%	17%	7%	3%	6%	-7%	-10%	-2%	4%	5%
Religious	3%	13%	-2%	-2%	2%	-19%	-17%	-4%	3%	4%
Public Safety	-13%	5%	6%	2%	15%	11%	-6%	-7%	1%	4%
Amusement and Recreation	19%	25%	15%	6%	5%	-8%	-18%	-14%	-5%	6%
Transportation	4%	3%	9%	7%	8%	2%	-7%	-8%	2%	5%
Communication	22%	12%	9%	4%	-6%	4%	3%	2%	2%	3%
Manufacturing	33%	5%	-11%	2%	8%	-8%	-10%	3%	4%	6%
Total Nonresidential Buildings	11%	17%	9%	3%	5%	-4%	-11%	-5%	1%	5%
NONBUILDING STRUCTURES										
Power	0%	11%	-5%	1%	15%	1%	5%	3%	4%	3%
Highway and Street	11%	12%	-5%	2%	6%	-2%	-3%	2%	3%	2%
Sewage and Waste Disposal	7%	9%	-4%	1%	8%	1%	3%	-5%	-4%	-1%
Water Supply	-1%	15%	3%	2%	0%	12%	4%	-6%	-2%	-1%
Conservation and Development	5%	12%	-1%	8%	11%	6%	-10%	-9%	4%	5%
Total Nonbuilding Structures	5%	11%	-4%	1%	10%	0%	1%	1%	3%	2%
Total Put in Place	13%	14%	9%	5%	4%	4%	-7%	-8%	-1%	4%

*Improvements includes additions, alterations and major replacements. It does not include maintenance and repairs.

SOUTH ATLANTIC STATES INCLUDE: DELAWARE, DISTRICT OF COLUMBIA, FLORIDA, GEORGIA, MARYLAND, NORTH CAROLINA, SOUTH CAROLINA, VIRGINIA AND WEST VIRGINIA



Construction Put in Place Estimated for the East South Central Census Division

Millions of Current Dollars

4th Quarter 2020 Forecast (Based on 3rd Quarter 2020 Actuals)

	2015	2016	2017	2018	2019	2020E	2021F	2022F	2023F	2024F
RESIDENTIAL BUILDINGS										
Single-family	6,969	7,776	8,472	9,060	8,896	10,297	10,105	8,935	8,636	9,060
Multifamily	1,927	2,415	2,259	2,234	2,261	2,546	2,720	2,578	2,372	2,456
Improvements*	4,720	5,469	6,293	6,158	5,984	7,136	7,041	6,193	6,073	6,247
Total Residential	13,617	15,660	17,024	17,452	17,141	19,979	19,867	17,706	17,081	17,762
NONRESIDENTIAL BUILDINGS										
Lodging	1,019	1,126	1,143	1,262	1,296	1,056	818	663	702	758
Office	2,593	2,823	2,697	3,199	3,636	3,530	3,405	2,941	2,842	2,949
Commercial	3,101	3,262	3,597	3,456	3,424	3,587	3,704	3,381	3,187	3,392
Health Care	1,836	1,676	1,751	1,773	1,905	1,840	1,749	1,790	1,846	1,928
Educational	3,951	3,805	3,905	4,174	4,350	4,068	3,944	4,012	4,136	4,318
Religious	167	154	144	139	142	116	99	88	81	84
Public Safety	394	340	345	359	391	448	521	543	463	452
Amusement and Recreation	950	978	1,072	1,114	1,184	1,129	922	801	754	809
Transportation	2,088	1,759	1,825	1,925	2,009	2,025	1,961	1,909	1,810	1,775
Communication	1,004	922	955	985	847	882	907	938	962	978
Manufacturing	3,849	3,305	2,816	3,353	4,014	3,532	3,067	2,848	3,018	3,263
Total Nonresidential Buildings	20,953	20,151	20,250	21,738	23,198	22,212	21,097	19,912	19,802	20,706
NONBUILDING STRUCTURES										
Power	5,416	5,222	4,304	4,291	4,945	4,994	4,832	4,716	4,803	5,080
Highway and Street	4,722	4,676	4,381	4,498	4,679	4,540	4,494	4,705	4,871	4,966
Sewage and Waste Disposal	1,227	1,119	1,036	1,056	1,171	1,191	1,233	1,277	1,233	1,305
Water Supply	649	628	627	650	693	799	857	885	895	855
Conservation and Development	376	351	334	368	414	429	349	323	343	365
Total Nonbuilding Structures	12,389	11,997	10,683	10,864	11,903	11,953	11,764	11,907	12,144	12,571
Total Put in Place	\$46,959	\$47,808	\$47,956	\$50,054	\$52,241	\$54,144	\$52,728	\$49,525	\$49,028	\$51,039

Construction Put in Place Estimated for the East South Central Census Division

Change From Prior Year - Current Dollar Basis

4th Quarter 2020 Forecast (Based on 3rd Quarter 2020 Actuals)

	2015	2016	2017	2018	2019	2020E	2021F	2022F	2023F	2024F
RESIDENTIAL BUILDINGS										
Single-family	15%	12%	9%	7%	-2%	16%	-2%	-12%	-3%	5%
Multifamily	26%	25%	-6%	-1%	1%	13%	7%	-5%	-8%	4%
Improvements*	10%	16%	15%	-2%	-3%	19%	-1%	-12%	-2%	3%
Total Residential	15%	15%	9%	3%	-2%	17%	-1%	-11%	-4%	4%
NONRESIDENTIAL BUILDINGS										
Lodging	23%	11%	1%	10%	3%	-19%	-23%	-19%	6%	8%
Office	12%	9%	-4%	19%	14%	-3%	-4%	-14%	-3%	4%
Commercial	-1%	5%	10%	-4%	-1%	5%	3%	-9%	-6%	6%
Health Care	-4%	-9%	4%	1%	7%	-3%	-5%	2%	3%	4%
Educational	0%	-4%	3%	7%	4%	-6%	-3%	2%	3%	4%
Religious	-1%	-7%	-7%	-3%	2%	-18%	-15%	-11%	-8%	4%
Public Safety	-16%	-14%	1%	4%	9%	15%	16%	4%	-15%	-2%
Amusement and Recreation	14%	3%	10%	4%	6%	-5%	-18%	-13%	-6%	7%
Transportation	0%	-16%	4%	6%	4%	1%	-3%	-3%	-5%	-2%
Communication	17%	-8%	4%	3%	-14%	4%	3%	3%	3%	2%
Manufacturing	28%	-14%	-15%	19%	20%	-12%	-13%	-7%	6%	8%
Total Nonresidential Buildings	7%	-4%	0%	7%	7%	-4%	-5%	-6%	-1%	5%
NONBUILDING STRUCTURES										
Power	-6%	-4%	-18%	0%	15%	1%	-3%	-2%	2%	6%
Highway and Street	4%	-1%	-6%	3%	4%	-3%	-1%	5%	4%	2%
Sewage and Waste Disposal	0%	-9%	-7%	2%	11%	2%	4%	4%	-3%	6%
Water Supply	-8%	-3%	0%	4%	7%	15%	7%	3%	1%	-4%
Conservation and Development	-2%	-6%	-5%	10%	13%	3%	-19%	-7%	6%	6%
Total Nonbuilding Structures	-2%	-3%	-11%	2%	10%	0%	-2%	1%	2%	4%
Total Put in Place	7%	2%	0%	4%	4%	4%	-3%	-6%	-1%	4%

*Improvements includes additions, alterations and major replacements. It does not include maintenance and repairs.

EAST SOUTH CENTRAL STATES INCLUDE: ALABAMA, KENTUCKY, MISSISSIPPI AND TENNESSEE



Construction Put in Place Estimated for the West South Central Census Division

Millions of Current Dollars

4th Quarter 2020 Forecast (Based on 3rd Quarter 2020 Actuals)

	2015	2016	2017	2018	2019	2020E	2021F	2022F	2023F	2024F
RESIDENTIAL BUILDINGS										
Single-family	25,457	25,779	28,462	30,224	30,971	36,007	35,074	32,686	34,114	36,118
Multifamily	8,143	7,912	7,928	7,629	7,899	8,045	7,486	7,259	7,109	7,475
Improvements*	14,015	14,271	16,676	15,627	15,379	18,073	17,126	15,832	16,301	17,005
Total Residential	47,615	47,962	53,066	53,479	54,249	62,125	59,685	55,776	57,523	60,598
NONRESIDENTIAL BUILDINGS										
Lodging	3,877	4,871	5,041	5,131	5,562	5,027	4,160	3,599	3,662	3,889
Office	9,864	12,207	11,897	12,935	14,335	13,965	11,858	11,186	11,702	12,601
Commercial	11,795	14,105	15,163	14,711	13,359	13,495	12,410	11,846	12,555	13,597
Health Care	6,985	7,249	7,650	7,734	8,117	8,497	8,331	8,437	8,693	9,131
Educational	15,030	16,454	17,400	17,900	19,185	18,912	18,165	17,907	18,390	19,170
Religious	634	667	635	633	669	579	489	455	468	495
Public Safety	1,498	1,470	1,520	1,690	1,950	2,245	2,395	2,323	2,280	2,369
Amusement and Recreation	3,615	4,231	4,731	5,009	5,313	5,046	4,233	3,718	3,397	3,623
Transportation	7,944	7,604	8,050	9,483	10,039	10,185	9,807	9,049	8,850	9,257
Communication	3,820	3,986	4,218	4,552	4,086	4,288	4,423	4,493	4,613	4,730
Manufacturing	14,642	14,291	12,425	12,606	14,789	14,092	12,114	12,187	12,925	14,402
Total Nonresidential Buildings	79,704	87,135	88,730	92,384	97,405	96,332	88,384	85,200	87,535	93,264
NONBUILDING STRUCTURES										
Power	28,891	28,773	23,406	25,197	29,581	27,302	23,797	22,073	22,805	23,981
Highway and Street	17,501	17,536	17,667	17,875	18,907	18,473	18,088	18,885	19,443	19,878
Sewage and Waste Disposal	5,508	5,350	4,892	5,101	5,789	6,437	6,773	6,182	5,819	6,398
Water Supply	3,460	3,567	3,517	3,932	4,073	4,472	4,660	4,414	4,550	4,813
Conservation and Development	2,004	1,997	1,875	2,076	2,370	2,483	2,548	2,683	2,753	2,992
Total Nonbuilding Structures	57,365	57,223	51,357	54,181	60,720	59,167	55,866	54,237	55,370	58,062
Total Put in Place	\$184,685	\$192,320	\$193,153	\$200,044	\$212,374	\$217,623	\$203,935	\$195,214	\$200,428	\$211,925

Construction Put in Place Estimated for the West South Central Census Division

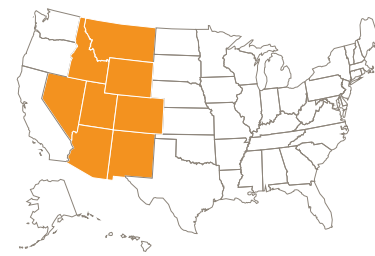
Change From Prior Year - Current Dollar Basis

4th Quarter 2020 Forecast (Based on 3rd Quarter 2020 Actuals)

	2015	2016	2017	2018	2019	2020E	2021F	2022F	2023F	2024F
RESIDENTIAL BUILDINGS										
Single-family	11%	1%	10%	6%	2%	16%	-3%	-7%	4%	6%
Multifamily	22%	-3%	0%	-4%	4%	2%	-7%	-3%	-2%	5%
Improvements*	6%	2%	17%	-6%	-2%	18%	-5%	-8%	3%	4%
Total Residential	11%	1%	11%	1%	1%	15%	-4%	-7%	3%	5%
NONRESIDENTIAL BUILDINGS										
Lodging	56%	26%	3%	2%	8%	-10%	-17%	-13%	2%	6%
Office	42%	24%	-3%	9%	11%	-3%	-15%	-6%	5%	8%
Commercial	26%	20%	8%	-3%	-9%	1%	-8%	-5%	6%	8%
Health Care	22%	4%	6%	1%	5%	5%	-2%	1%	3%	5%
Educational	27%	9%	6%	3%	7%	-1%	-4%	-1%	3%	4%
Religious	26%	5%	-5%	0%	6%	-13%	-15%	-7%	3%	6%
Public Safety	7%	-2%	3%	11%	15%	15%	7%	-3%	-2%	4%
Amusement and Recreation	45%	17%	12%	6%	6%	-5%	-16%	-12%	-9%	7%
Transportation	27%	-4%	6%	18%	6%	1%	-4%	-8%	-2%	5%
Communication	49%	4%	6%	8%	-10%	5%	3%	2%	3%	3%
Manufacturing	62%	-2%	-13%	1%	17%	-5%	-14%	1%	6%	11%
Total Nonresidential Buildings	36%	9%	2%	4%	5%	-1%	-8%	-4%	3%	7%
NONBUILDING STRUCTURES										
Power	21%	0%	-19%	8%	17%	-8%	-13%	-7%	3%	5%
Highway and Street	8%	0%	1%	1%	6%	-2%	-2%	4%	3%	2%
Sewage and Waste Disposal	15%	-3%	-9%	4%	13%	11%	5%	-9%	-6%	10%
Water Supply	19%	3%	-1%	12%	4%	10%	4%	-5%	3%	6%
Conservation and Development	26%	0%	-6%	11%	14%	5%	3%	5%	3%	9%
Total Nonbuilding Structures	16%	0%	-10%	5%	12%	-3%	-6%	-3%	2%	5%
Total Put in Place	22%	4%	0%	4%	6%	2%	-6%	-4%	3%	6%

*Improvements includes additions, alterations and major replacements. It does not include maintenance and repairs.

WEST SOUTH CENTRAL STATES INCLUDE: ARKANSAS, LOUISIANA, OKLAHOMA AND TEXAS



Construction Put in Place Estimated for the Mountain Census Division

Millions of Current Dollars

4th Quarter 2020 Forecast (Based on 3rd Quarter 2020 Actuals)

	2015	2016	2017	2018	2019	2020E	2021F	2022F	2023F	2024F
RESIDENTIAL BUILDINGS										
Single-family	19,709	22,035	25,932	29,201	28,009	31,675	30,855	28,779	29,390	30,526
Multifamily	5,762	8,634	9,691	10,204	10,013	10,720	10,358	9,492	9,761	10,457
Improvements*	13,003	16,435	20,076	20,290	19,334	22,516	21,002	18,914	18,775	19,959
Total Residential	38,474	47,104	55,700	59,695	57,356	64,911	62,214	57,184	57,926	60,942
NONRESIDENTIAL BUILDINGS										
Lodging	1,393	1,734	1,848	2,135	2,225	1,886	1,785	1,640	1,672	1,802
Office	3,546	4,346	4,363	4,787	5,015	4,909	4,774	4,518	4,634	4,973
Commercial	4,240	5,021	5,819	5,862	5,098	4,841	4,493	4,001	3,962	4,184
Health Care	2,511	2,581	2,832	2,887	2,941	3,259	3,453	3,119	3,019	3,152
Educational	5,403	5,858	6,318	6,683	7,119	6,983	6,697	6,923	7,119	7,468
Religious	228	238	233	234	244	209	171	158	161	165
Public Safety	538	523	558	631	691	800	772	704	725	765
Amusement and Recreation	1,299	1,506	1,751	2,059	2,200	1,932	1,406	1,168	1,259	1,388
Transportation	2,855	2,707	2,952	3,510	3,669	3,803	3,695	3,260	3,330	3,538
Communication	1,373	1,419	1,479	1,484	1,329	1,351	1,388	1,441	1,493	1,570
Manufacturing	5,263	5,088	4,556	4,494	4,874	4,014	4,405	5,205	5,670	5,020
Total Nonresidential Buildings	28,651	31,020	32,709	34,766	35,406	33,987	33,041	32,137	33,043	34,024
NONBUILDING STRUCTURES										
Power	9,450	9,094	8,108	8,465	9,670	9,955	10,530	10,803	10,316	10,643
Highway and Street	8,238	8,363	8,301	8,381	8,686	8,575	8,383	8,716	9,207	9,578
Sewage and Waste Disposal	2,141	2,107	2,111	2,222	2,405	2,562	2,640	2,504	2,408	2,528
Water Supply	1,132	1,182	1,277	1,482	1,501	1,627	1,692	1,530	1,464	1,519
Conservation and Development	656	662	681	796	840	697	731	831	950	957
Total Nonbuilding Structures	21,617	21,408	20,478	21,347	23,102	23,416	23,976	24,384	24,345	25,226
Total Put in Place	\$88,742	\$99,531	\$108,888	\$115,808	\$115,864	\$122,314	\$119,232	\$113,705	\$115,315	\$120,192

Construction Put in Place Estimated for the Mountain Census Division

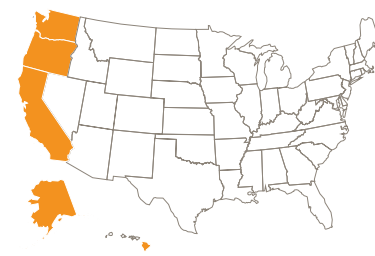
Change From Prior Year - Current Dollar Basis

4th Quarter 2020 Forecast (Based on 3rd Quarter 2020 Actuals)

	2015	2016	2017	2018	2019	2020E	2021F	2022F	2023F	2024F
RESIDENTIAL BUILDINGS										
Single-family	13%	12%	18%	13%	-4%	13%	-3%	-7%	2%	4%
Multifamily	24%	50%	12%	5%	-2%	7%	-3%	-8%	3%	7%
Improvements*	8%	26%	22%	1%	-5%	16%	-7%	-10%	-1%	6%
Total Residential	13%	22%	18%	7%	-4%	13%	-4%	-8%	1%	5%
NONRESIDENTIAL BUILDINGS										
Lodging	24%	24%	7%	15%	4%	-15%	-5%	-8%	2%	8%
Office	13%	23%	0%	10%	5%	-2%	-3%	-5%	3%	7%
Commercial	0%	18%	16%	1%	-13%	-5%	-7%	-11%	-1%	6%
Health Care	-4%	3%	10%	2%	2%	11%	6%	-10%	-3%	4%
Educational	1%	8%	8%	6%	7%	-2%	-4%	3%	3%	5%
Religious	0%	4%	-2%	0%	4%	-14%	-18%	-8%	2%	2%
Public Safety	-15%	-3%	7%	13%	10%	16%	-4%	-9%	3%	6%
Amusement and Recreation	15%	16%	16%	18%	7%	-12%	-27%	-17%	8%	10%
Transportation	1%	-5%	9%	19%	5%	4%	-3%	-12%	2%	6%
Communication	18%	3%	4%	0%	-10%	2%	3%	4%	4%	5%
Manufacturing	29%	-3%	-10%	-1%	8%	-18%	10%	18%	9%	-11%
Total Nonresidential Buildings	8%	8%	5%	6%	2%	-4%	-3%	-3%	3%	3%
NONBUILDING STRUCTURES										
Power	-4%	-4%	-11%	4%	14%	3%	6%	3%	-5%	3%
Highway and Street	6%	2%	-1%	1%	4%	-1%	-2%	4%	6%	4%
Sewage and Waste Disposal	3%	-2%	0%	5%	8%	7%	3%	-5%	-4%	5%
Water Supply	-5%	4%	8%	16%	1%	8%	4%	-10%	-4%	4%
Conservation and Development	1%	1%	3%	17%	6%	-17%	5%	14%	14%	1%
Total Nonbuilding Structures	1%	-1%	-4%	4%	8%	1%	2%	2%	0%	4%
Total Put in Place	8%	12%	9%	6%	0%	6%	-3%	-5%	1%	4%

*Improvements includes additions, alterations and major replacements. It does not include maintenance and repairs.

MOUNTAIN STATES INCLUDE: ARIZONA, COLORADO, IDAHO, NEW MEXICO, MONTANA, UTAH, NEVADA AND WYOMING



Construction Put in Place Estimated for the Pacific Census Division

Millions of Current Dollars
4th Quarter 2020 Forecast (Based on 3rd Quarter 2020 Actuals)

	2015	2016	2017	2018	2019	2020E	2021F	2022F	2023F	2024F
RESIDENTIAL BUILDINGS										
Single-family	52,946	56,755	63,877	70,403	65,523	64,200	58,081	49,961	51,678	54,193
Multifamily	16,657	18,350	18,676	18,799	18,690	16,912	13,461	12,369	13,375	14,998
Improvements*	35,552	39,315	46,330	46,174	42,692	42,456	39,626	33,791	35,151	35,958
Total Residential	105,155	114,419	128,884	135,376	126,906	123,568	111,168	96,121	100,204	105,149
NONRESIDENTIAL BUILDINGS										
Lodging	3,456	4,295	4,485	4,908	5,224	4,252	3,065	2,491	2,411	2,678
Office	8,796	10,766	10,902	11,069	12,607	11,156	8,485	7,389	7,520	7,938
Commercial	10,517	12,449	13,298	13,264	12,969	12,851	11,097	9,052	9,519	10,263
Health Care	6,228	6,406	6,641	6,638	6,900	7,120	6,808	6,489	6,839	6,861
Educational	13,402	14,515	15,343	16,068	17,133	16,437	15,248	15,418	15,737	16,117
Religious	565	591	569	560	507	406	328	300	284	289
Public Safety	1,336	1,296	1,405	1,698	1,957	2,138	2,046	1,878	1,851	1,957
Amusement and Recreation	3,223	3,737	4,221	4,462	4,612	4,221	3,047	2,610	2,530	2,718
Transportation	7,083	6,740	7,205	8,404	8,748	8,257	7,515	7,280	7,529	7,911
Communication	3,406	3,516	3,742	3,678	3,266	3,382	3,462	3,636	3,775	3,953
Manufacturing	13,056	12,608	11,060	10,746	11,989	10,694	10,132	10,463	11,013	11,629
Total Nonresidential Buildings	71,067	76,919	78,871	81,496	85,913	80,915	71,233	67,005	69,008	72,314
NONBUILDING STRUCTURES										
Power	12,765	12,325	10,541	11,338	13,052	13,406	12,870	12,349	12,906	13,582
Highway and Street	13,317	13,196	12,882	13,905	15,401	15,166	14,982	15,263	15,764	16,295
Sewage and Waste Disposal	3,268	3,111	3,229	3,527	3,903	3,585	3,326	3,108	3,221	3,384
Water Supply	1,529	1,529	1,641	1,936	1,971	2,266	2,447	2,584	2,534	2,433
Conservation and Development	886	853	834	967	1,110	978	996	1,076	1,127	1,158
Total Nonbuilding Structures	31,765	31,013	29,127	31,674	35,436	35,401	34,622	34,380	35,552	36,851
Total Put in Place	\$207,987	\$222,352	\$236,881	\$248,545	\$248,255	\$239,884	\$217,022	\$197,507	\$204,765	\$214,314

Construction Put in Place Estimated for the Pacific Census Division

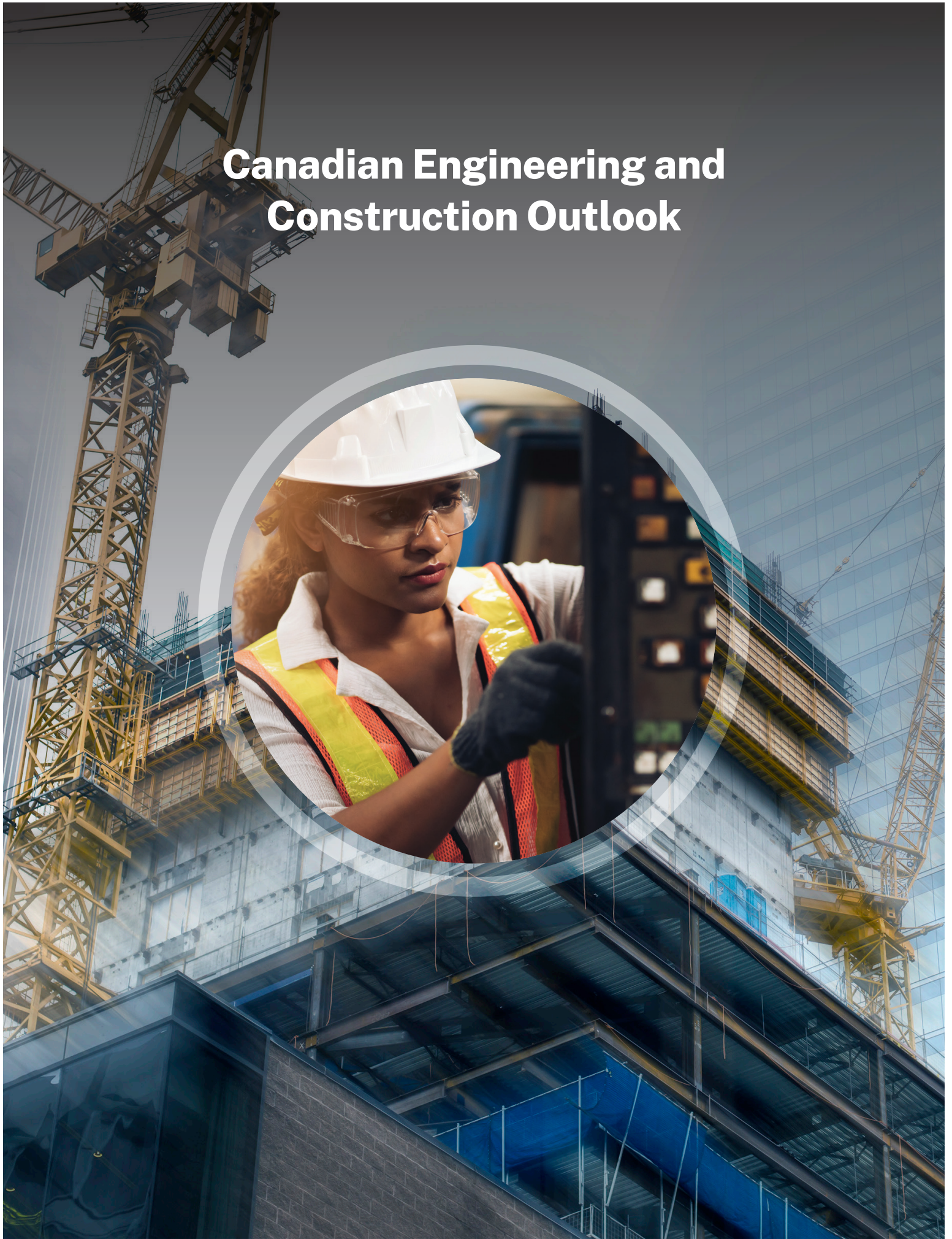
Change From Prior Year - Current Dollar Basis
4th Quarter 2020 Forecast (Based on 3rd Quarter 2020 Actuals)

	2015	2016	2017	2018	2019	2020E	2021F	2022F	2023F	2024F
RESIDENTIAL BUILDINGS										
Single-family	24%	7%	13%	10%	-7%	-2%	-10%	-14%	3%	5%
Multifamily	36%	10%	2%	1%	-1%	-10%	-20%	-8%	8%	12%
Improvements*	18%	11%	18%	0%	-8%	-1%	-7%	-15%	4%	2%
Total Residential	24%	9%	13%	5%	-6%	-3%	-10%	-14%	4%	5%
NONRESIDENTIAL BUILDINGS										
Lodging	20%	24%	4%	9%	6%	-19%	-28%	-19%	-3%	11%
Office	10%	22%	1%	2%	14%	-12%	-24%	-13%	2%	6%
Commercial	-2%	18%	7%	0%	-2%	-1%	-14%	-18%	5%	8%
Health Care	-6%	3%	4%	0%	4%	3%	-4%	-5%	5%	0%
Educational	-2%	8%	6%	5%	7%	-4%	-7%	1%	2%	2%
Religious	-3%	5%	-4%	-2%	-9%	-20%	-19%	-9%	-5%	2%
Public Safety	-18%	-3%	8%	21%	15%	9%	-4%	-8%	-1%	6%
Amusement and Recreation	12%	16%	13%	6%	3%	-8%	-28%	-14%	-3%	7%
Transportation	-2%	-5%	7%	17%	4%	-6%	-9%	-3%	3%	5%
Communication	15%	3%	6%	-2%	-11%	4%	2%	5%	4%	5%
Manufacturing	25%	-3%	-12%	-3%	12%	-11%	-5%	3%	5%	6%
Total Nonresidential Buildings	5%	8%	3%	3%	5%	-6%	-12%	-6%	3%	5%
NONBUILDING STRUCTURES										
Power	-15%	-3%	-14%	8%	15%	3%	-4%	-4%	5%	5%
Highway and Street	6%	-1%	-2%	8%	11%	-2%	-1%	2%	3%	3%
Sewage and Waste Disposal	0%	-5%	4%	9%	11%	-8%	-7%	-7%	4%	5%
Water Supply	-16%	0%	7%	18%	2%	15%	8%	6%	-2%	-4%
Conservation and Development	-11%	-4%	-2%	16%	15%	-12%	2%	8%	5%	3%
Total Nonbuilding Structures	-6%	-2%	-6%	9%	12%	0%	-2%	-1%	3%	4%
Total Put in Place	12%	7%	7%	5%	0%	-3%	-10%	-9%	4%	5%

*Improvements includes additions, alterations and major replacements. It does not include maintenance and repairs.

PACIFIC STATES INCLUDE: ALASKA, CALIFORNIA, HAWAII, OREGON AND WASHINGTON

Canadian Engineering and Construction Outlook



Canadian Key Takeaways




- For 2020, total engineering and construction spending in Canada is expected to be \$258 billion. This represents a sharp 6% contraction compared to 2019, or about \$15.9 billion in withheld investment.
- For 2021, FMI forecasts total spending to continue to drop, dipping 3% to \$249 billion.

Overall, we expect total construction spending across Canada to rebound stronger than its counterparts to the south.

- Recovery is anticipated to begin in 2022, with activity climbing back to \$273 billion by 2024. Although this is not an explosive recovery, considering the

turbulent year of 2020 – from volatile oil prices to trade uncertainty to social and economic upheaval due to coronavirus-related protection measures – a -0.1% compound annual growth rate (CAGR) across the forecast period feels like a relief.

Canada 2020 Segment Performance 2020/2019 Comparison

 <p>UP 5% or more</p>	 <p>STABLE 0% to 4%</p>	 <p>DOWN Under 0%</p>
<p>Sewage and Waste Disposal</p>	<p>Health Care Education Transportation Communication Manufacturing Highway and Street Water Supply</p>	<p>Single-family Multifamily Improvements Lodging Office Commercial Religious Public Safety Amusement and Recreation Power Conservation and Development</p>



Province by Province

Over the next five years at the provincial level, Alberta is likely to see the sharpest decline in construction activity from pandemic-related causes, with oil and gas activities leading the drop. Total construction will lag other provinces through the forecast period, with a CAGR of -1.4%. The provincial government will push heavily toward diversification in the energy sector. Provincial investments in transportation systems and roads will be bright spots in the region, with growth projected at 3% and 5.5% CAGRs, respectively.

Ontario's economy is among the strongest in the country. Low interest rates and pandemic-related factors have caused the province's residential market to spike, with starts remaining positive likely throughout 2021. A correction in residential construction will likely be seen in 2022 and 2023. Through the forecast period, investments in

manufacturing, health care, communication, and highway and street will lead the province. Our forecast points to a modest -3% drop in 2020 and -2% drop in 2021; the long-term outlook for the province tracks at a close to 1% CAGR. Thanks to healthy labor market conditions and strong population growth, Ontario's economy may rebound better than other provinces.

British Columbia is also anticipated to recover more quickly from the COVID-19 pandemic than other provinces. Record-level investment in infrastructure from the provincial government and continued work on major industrial projects will keep nonresidential construction stronger than expected.

Education, transportation, and highway and street will see the most growth through the forecast period, with each maintaining a

CAGR of 3.4% or greater. Residential construction, particularly single-family homes, is forecast to remain low in 2021 due to flattening population growth. In total, construction spend will drop -5% in 2020 and is forecast to drop -4% in 2021 before beginning to rebound.

With lockdown measures that were among the strictest in Canada, Quebec will face unique challenges in 2021. Private nonresidential spending, such as office, commercial and lodging, is the hardest-hit sector and won't recover until 2022. The bright spot in Quebec is its aggressive infrastructure spending, with the government investment in health care, education, transportation, and highway and street leading the way. Rebound is likely to begin in 2022, after a 9% contraction in spending in 2020.



The Power Segment Drags

From a segment perspective, engineering and construction spending activity for the power segment will drop by -7% in 2020, with a -1.6% CAGR though the forecast period. This is primarily related to capital investment in Alberta, as megaprojects in British Columbia and other provinces remain active with elevated spending levels.

The wastewater disposal segment will represent a smaller share of overall spending but is forecast to expand at a rate of just over 5% CAGR over the next five years, with several large projects planned across the nation. Highway and

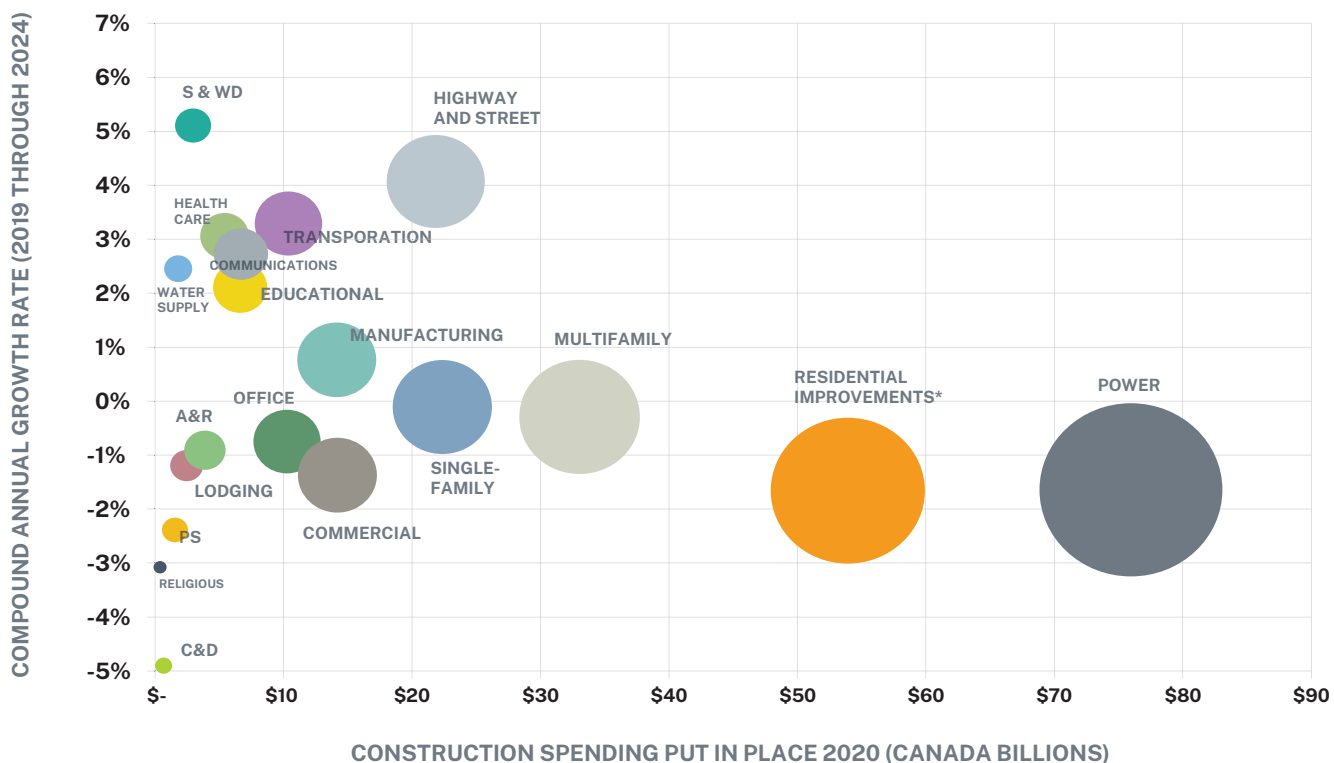
street activity will also be strong, with planned infrastructure improvements boosting the CAGR to top 4.1%.

Many of the nonresidential building segments, including commercial, office and lodging, are anticipated to lag over the next five years, with CAGRs ranging from -0.8% to -1.2%. Surprisingly, single-family and multifamily construction ended on a high note for 2020, but this isn't expected to last through the forecast period. Slight declines are anticipated in 2021, leaving single-family with a -0.1% CAGR and multifamily with a -0.3% CAGR.

Overall, Canada's construction industry sustained spending levels higher than anticipated within a tumultuous year. In 2021 the distribution of the vaccine and certainty in U.S. leadership, trade relations and easing lockdown requirements point to a brighter future. For now, it's time to reflect on the resiliency of your organization and assess future options.



Total Canadian Construction Spending Put in Place 2020 and Forecast Growth (2019 through 2024) by Construction Segment

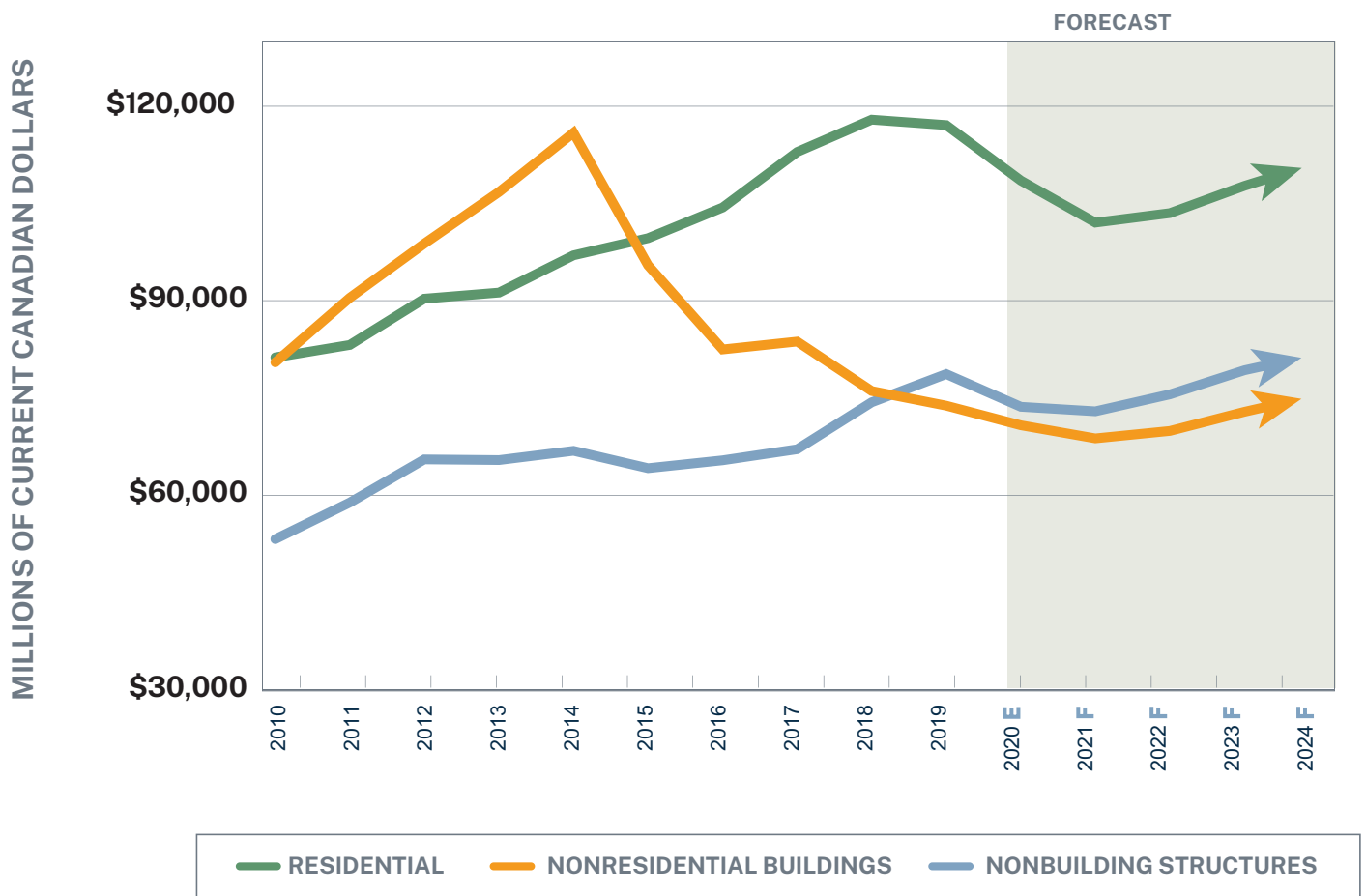


*Improvements includes additions, alterations and major replacements. It does not include maintenance and repairs.

SOURCE: FMI FORECAST Q4 2020



Total Construction Spending Put in Place Estimated for Canada



SOURCE: FMI FORECAST Q4 2020

Construction Put in Place Estimated for Canada

Millions of Current Canadian Dollars

4th Quarter 2020 Forecast (Based on 3rd Quarter 2020 Actuals)

	2015	2016	2017	2018	2019	2020E	2021F	2022F	2023F	2024F
RESIDENTIAL BUILDINGS										
Single-family	25,599	26,879	27,839	26,010	22,407	22,366	21,344	20,782	21,699	22,285
Multifamily	23,739	25,274	28,432	31,861	33,985	33,038	30,519	31,043	32,423	33,488
Improvements*	51,489	53,223	57,287	60,460	61,121	53,922	51,265	52,704	54,434	56,216
Total Residential	100,827	105,376	113,559	118,330	117,514	109,325	103,128	104,529	108,557	111,989
NONRESIDENTIAL BUILDINGS										
Lodging	2,470	2,569	2,557	2,766	2,695	2,457	2,285	2,351	2,448	2,537
Office	9,201	8,977	9,011	10,138	11,302	10,264	9,727	9,952	10,505	10,884
Commercial	14,270	13,357	13,472	14,002	15,748	14,192	13,155	13,554	14,207	14,696
Health Care	5,111	4,823	5,168	5,252	5,319	5,406	5,770	5,857	6,054	6,184
Educational	5,945	6,645	7,729	7,678	6,744	6,625	6,911	7,098	7,256	7,485
Religious	442	413	386	382	444	385	354	361	371	380
Public Safety	1,511	970	1,289	1,250	1,697	1,551	1,451	1,480	1,504	1,504
Amusement and Recreation	3,518	4,429	4,488	4,090	4,113	3,875	3,594	3,590	3,755	3,930
Transportation	6,230	7,074	7,510	10,214	10,454	10,382	10,977	11,576	12,072	12,291
Communication	5,227	5,781	5,904	6,327	6,725	6,686	6,976	7,241	7,498	7,692
Manufacturing	12,989	13,038	12,177	14,525	15,558	14,142	14,078	14,715	15,678	16,162
Total Nonresidential Buildings	66,915	68,077	69,691	76,624	80,799	75,966	75,279	77,773	81,347	83,745
NONBUILDING STRUCTURES										
Power	68,279	57,954	57,583	52,893	49,592	45,954	42,137	42,496	44,072	45,651
Highway and Street	19,044	17,725	19,706	20,480	21,163	21,852	23,490	24,196	25,039	25,831
Sewage and Waste Disposal	5,476	5,114	4,655	2,797	2,918	2,963	3,087	3,314	3,642	3,743
Water Supply	3,707	3,000	3,145	1,680	1,735	1,802	1,873	1,884	1,925	1,959
Conservation and Development	344	611	482	442	706	668	709	506	531	549
Total Nonbuilding Structures	96,850	84,404	85,571	78,292	76,114	73,238	71,296	72,396	75,210	77,733
Total Put in Place	\$264,592	\$257,857	\$268,821	\$273,246	\$274,427	\$258,528	\$249,703	\$254,699	\$265,113	\$273,467

Construction Put in Place Estimated for Canada

Change From Prior Year - Current Canadian Dollar Basis

4th Quarter 2020 Forecast (Based on 3rd Quarter 2020 Actuals)

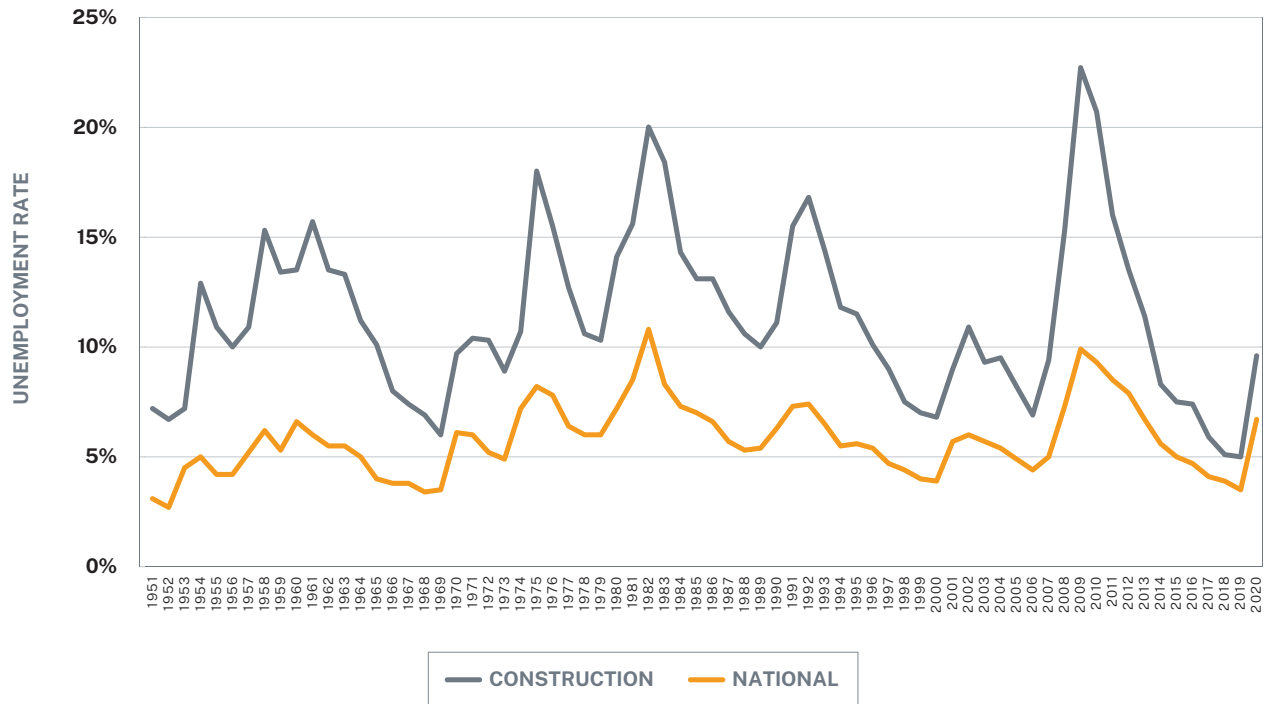
	2015	2016	2017	2018	2019	2020E	2021F	2022F	2023F	2024F
RESIDENTIAL BUILDINGS										
Single-family	0%	5%	4%	-7%	-14%	0%	-5%	-3%	4%	3%
Multifamily	3%	6%	12%	12%	7%	-3%	-8%	2%	4%	3%
Improvements*	4%	3%	8%	6%	1%	-12%	-5%	3%	3%	3%
Total Residential	3%	5%	8%	4%	-1%	-7%	-6%	1%	4%	3%
NONRESIDENTIAL BUILDINGS										
Lodging	16%	4%	0%	8%	-3%	-9%	-7%	3%	4%	4%
Office	-20%	-2%	0%	13%	11%	-9%	-5%	2%	6%	4%
Commercial	-4%	-6%	1%	4%	12%	-10%	-7%	3%	5%	3%
Health Care	15%	-6%	7%	2%	1%	2%	7%	2%	3%	2%
Educational	-1%	12%	16%	-1%	-12%	-2%	4%	3%	2%	3%
Religious	11%	-7%	-7%	-1%	16%	-13%	-8%	2%	3%	2%
Public Safety	480%	-36%	33%	-3%	36%	-9%	-6%	2%	2%	0%
Amusement and Recreation	-12%	26%	1%	-9%	1%	-6%	-7%	0%	5%	5%
Transportation	-4%	14%	6%	36%	2%	-1%	6%	5%	4%	2%
Communication	4%	11%	2%	7%	6%	-1%	4%	4%	4%	3%
Manufacturing	-10%	0%	-7%	19%	7%	-9%	0%	5%	7%	3%
Total Nonresidential Buildings	-4%	2%	2%	10%	5%	-6%	-1%	3%	5%	3%
NONBUILDING STRUCTURES										
Power	-25%	-15%	-1%	-8%	-6%	-7%	-8%	1%	4%	4%
Highway and Street	18%	-7%	11%	4%	3%	3%	7%	3%	3%	3%
Sewage and Waste Disposal	71%	-7%	-9%	-40%	4%	2%	4%	7%	10%	3%
Water Supply	-32%	-19%	5%	-47%	3%	4%	4%	1%	2%	2%
Conservation and Development	157%	78%	-21%	-8%	60%	-5%	6%	-29%	5%	3%
Total Nonbuilding Structures	-17%	-13%	1%	-9%	-3%	-4%	-3%	2%	4%	3%
Total Put in Place	-7%	-3%	4%	2%	0%	-6%	-3%	2%	4%	3%

*Improvements includes additions, alterations and major replacements. It does not include maintenance and repairs.

United States Appendix Charts

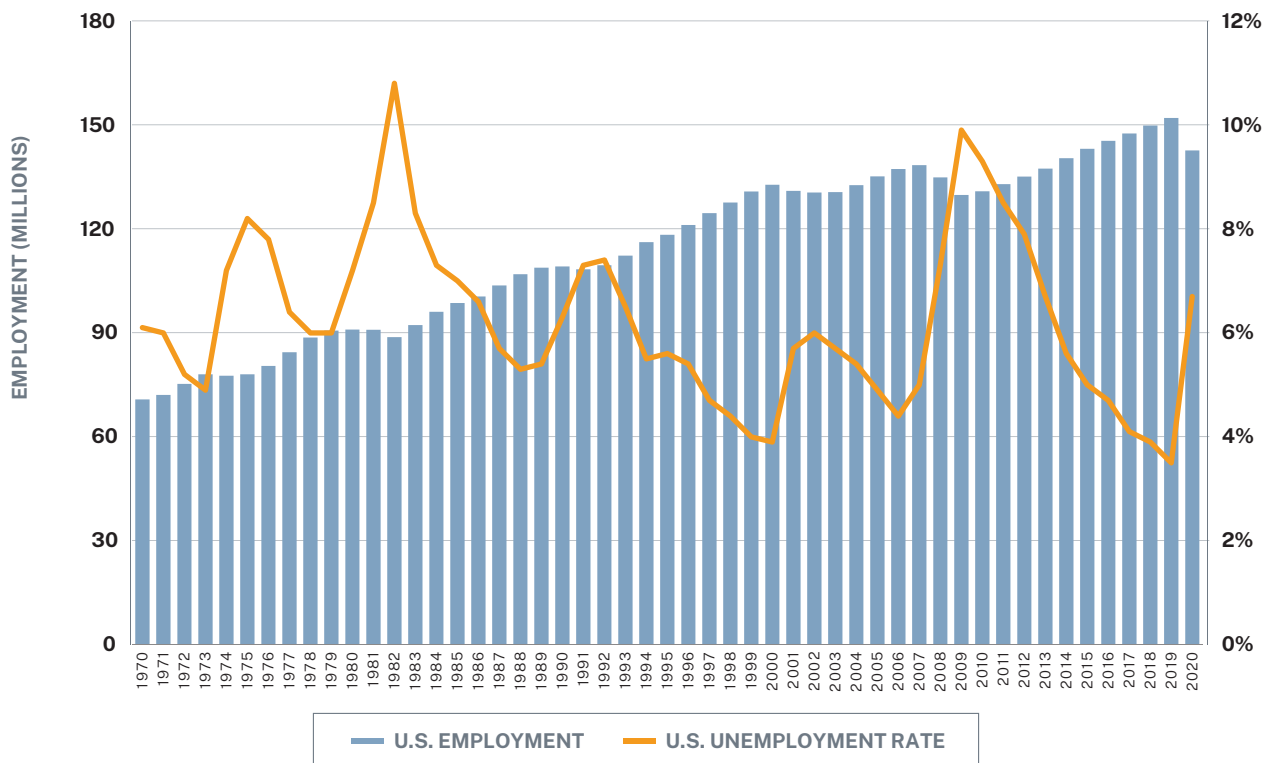


Construction Unemployment vs. National Unemployment



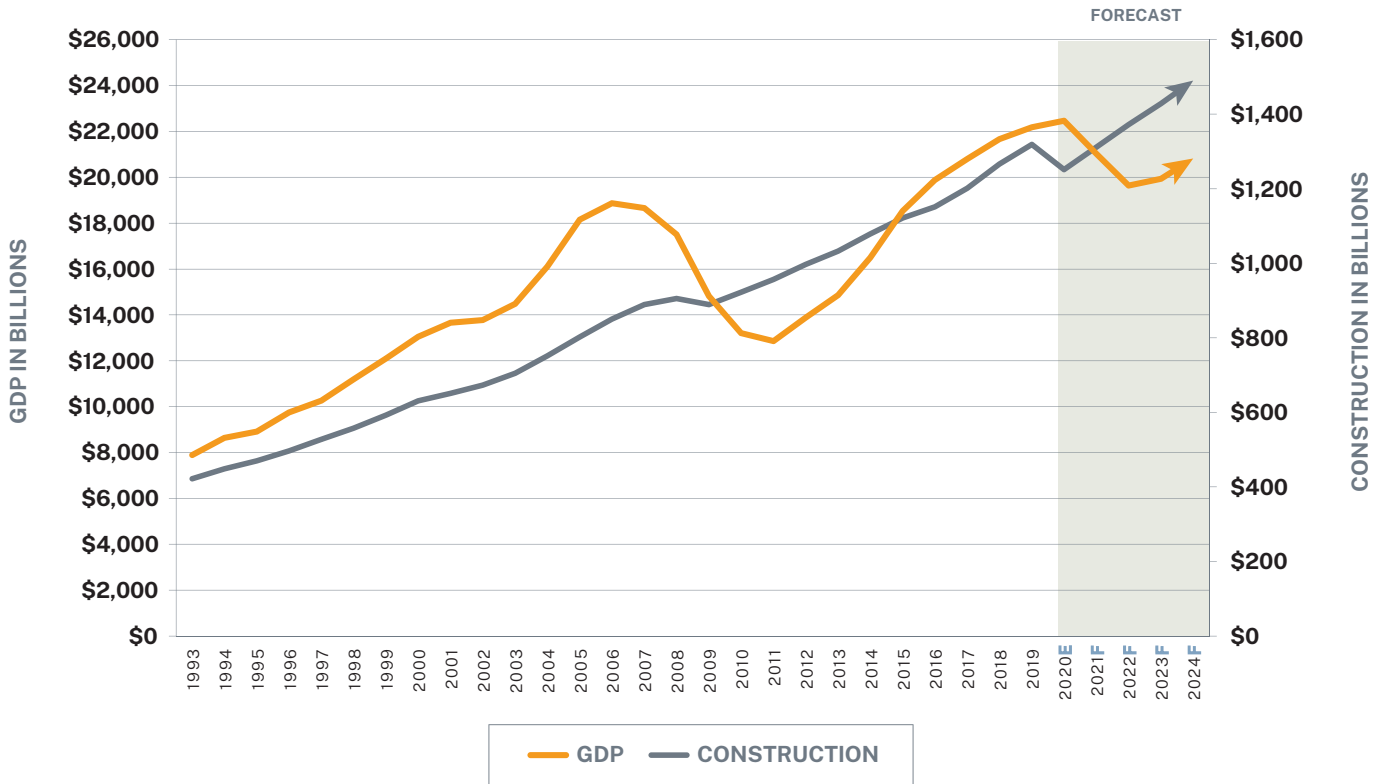
SOURCE: U.S. DEPARTMENT OF LABOR | ANNUAL — END PERIOD

Employment and Unemployment Rate Comparison



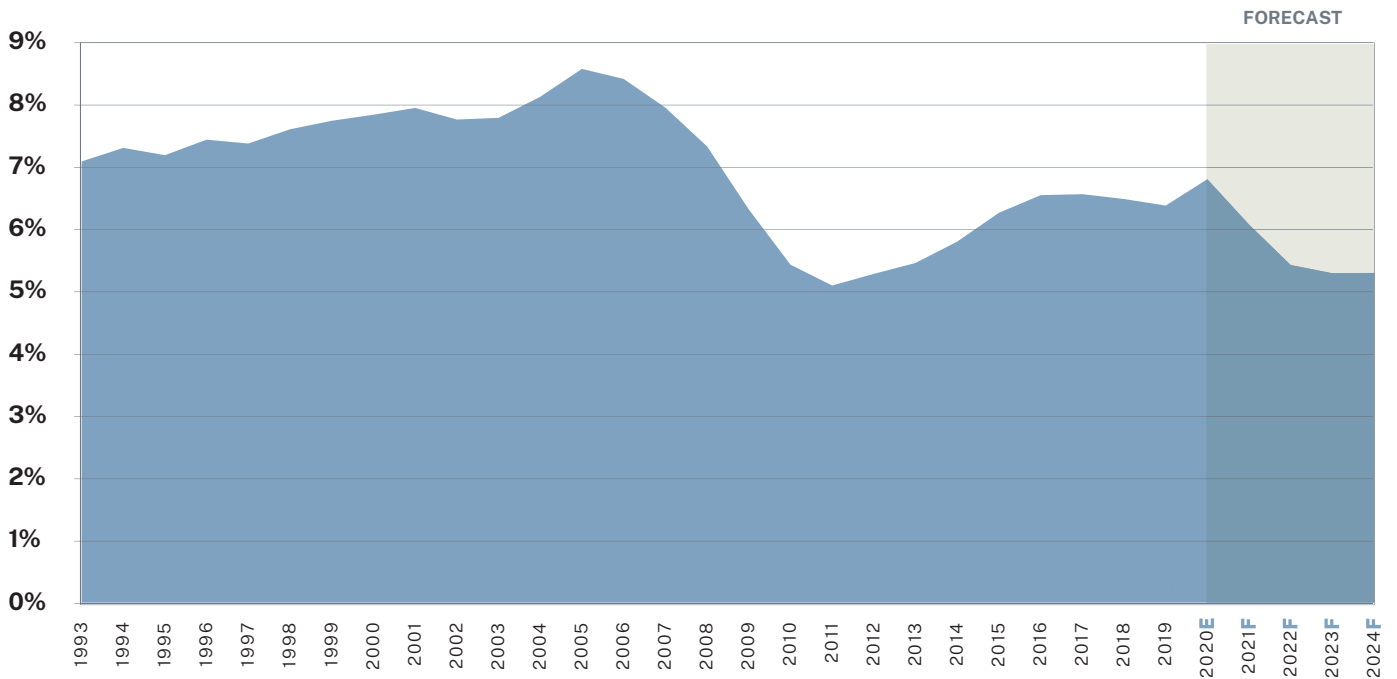
SOURCE: U.S. DEPARTMENT OF LABOR | ANNUAL — END PERIOD

Construction Spending and Nominal GDP



SOURCE: FMI, CONGRESSIONAL BUDGET OFFICE

Construction as a Percentage of GDP



SOURCE: FMI, CONGRESSIONAL BUDGET OFFICE

Conference Board Consumer Confidence Index



SOURCE: THE CONFERENCE BOARD - CONSUMER CONFIDENCE SURVEY

Consumer Price Index All Urban Consumer, 12-Month Percent Change



SOURCE: BUREAU OF LABOR STATISTICS

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