The Construction Economy Outlook

Fall Webcast

Nov 12, 2026
1:00 p.m. - 2:30 p.m. ET



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Paul Hart

Vice President, Economic Content

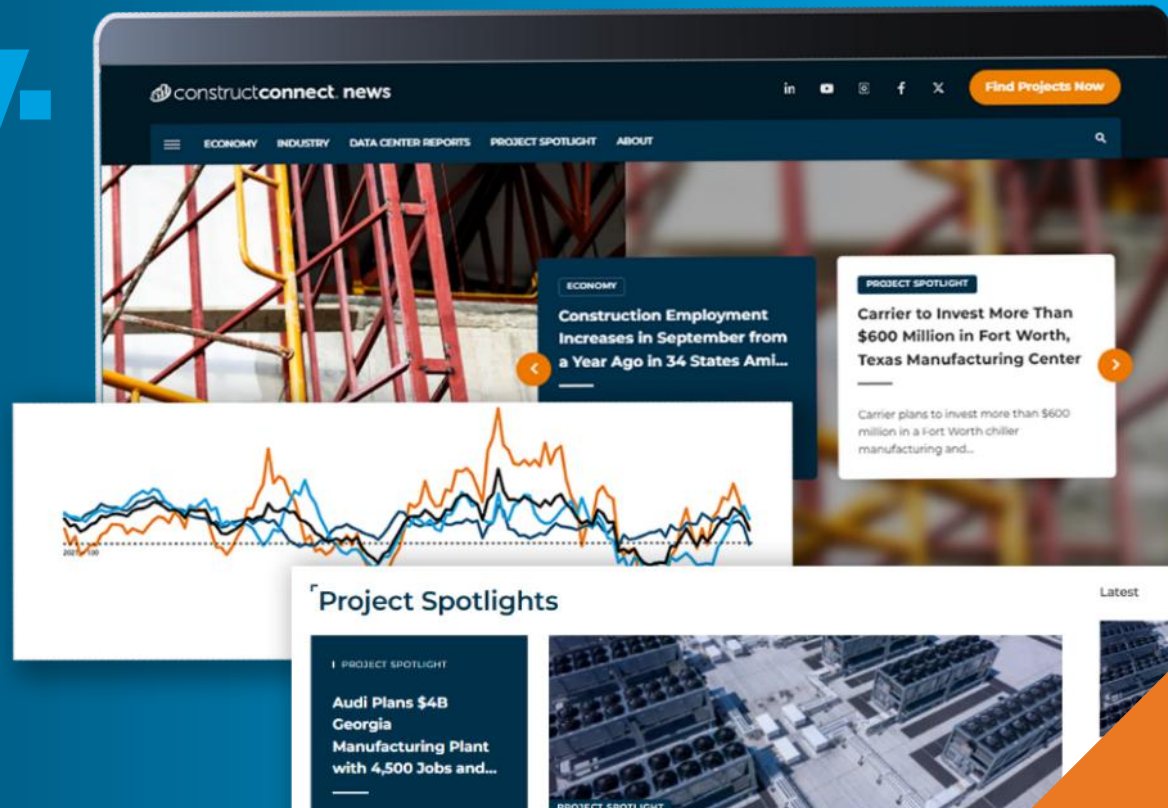


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Fall 2026 Economic Webcast

Agenda

1. Richard Branch, AIA
2. Michael Guckes, ConstructConnect
3. Kristy O’Brien, ConstructConnect
4. Ken Simonson, AGC
5. Q&A: Ayzia Baros, ConstructConnect + Final Thoughts

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Before We Get Started

- **The recording of this webcast and the presentation slide deck will be available within 24 hours. You will receive an email notification.**
- **Technical problems? Use the Q&A for Technical Support.**
- **Click on “Docs” for Construction Economy Resources and important links.**

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LEARNING OBJECTIVES

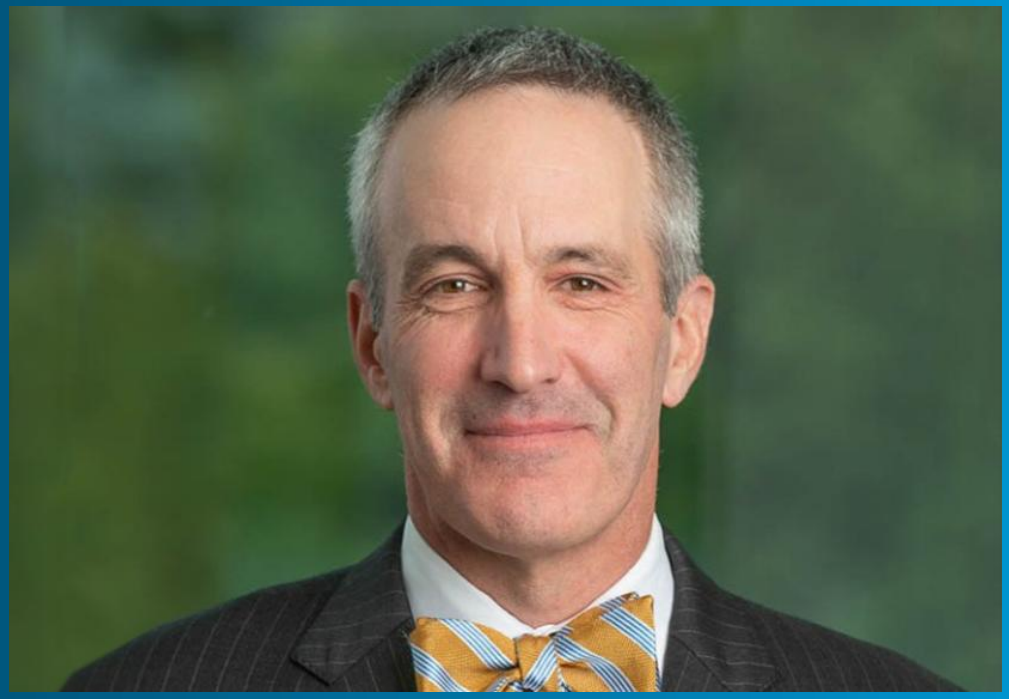
- Contractors, engineers, construction managers, and building product manufacturers.
- Understand changes in inputs to construction, focusing on potential labor market challenges and material cost pressures that may arise from broader economic pressures.
- Understand business risks and opportunities based on forecasts for all segments of U.S. construction activity.
- Determine, based on economic presentations and discussions, which building categories and geographies should expect growth—and which should prepare for downturns.
- Understand how global and domestic economic conditions can impact architects & designers.

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AIA Continuing Education Provider

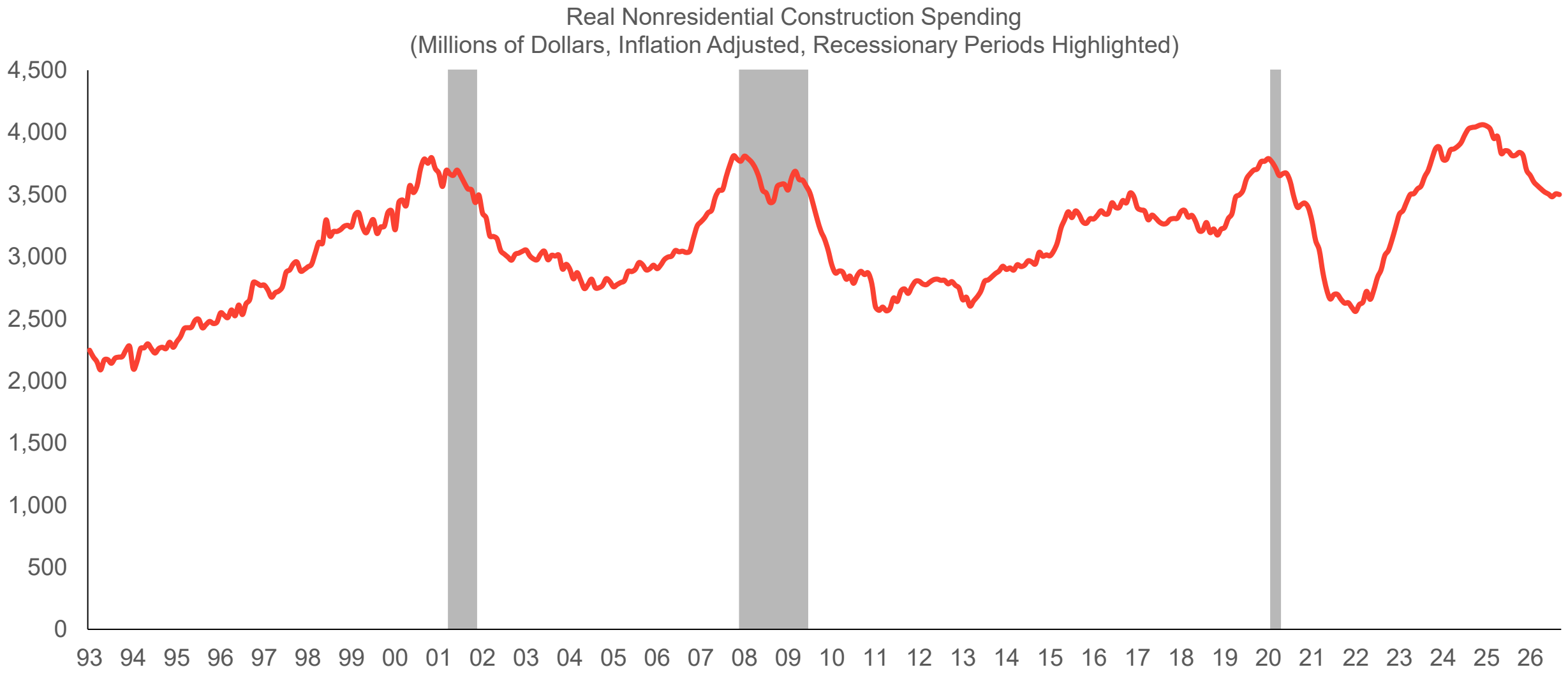
Richard Branch

Chief Economist
American Institute of Architects



Construction has been underperforming since 2024

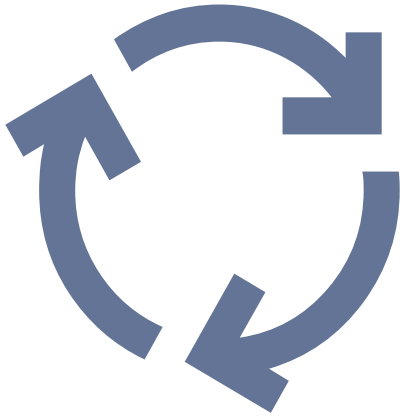
Real Nonresidential Construction Put-in-Place, Billions of Dollars; Recessionary Periods Highlighted



Source: U.S Census Bureau, Bureau of Labor Statistics

Why?

CYCLICAL SHIFTS



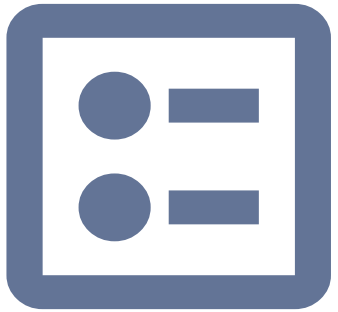
- High rates
- Slow economic growth

STRUCTURAL SHIFTS



- Demographics
- Mobility
- Work-from-home

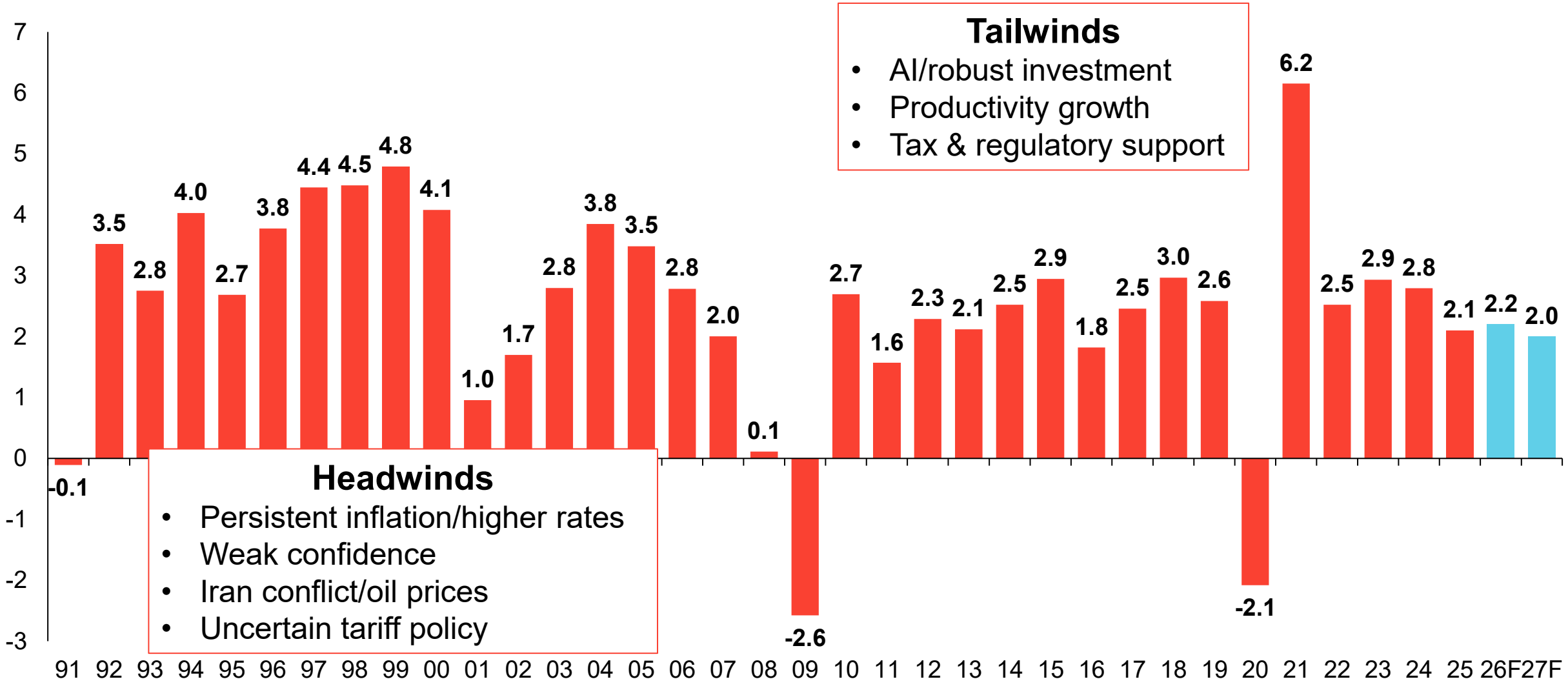
POLICY SHIFTS



- Tariffs
- Immigration

U.S. economy is surviving, but not thriving

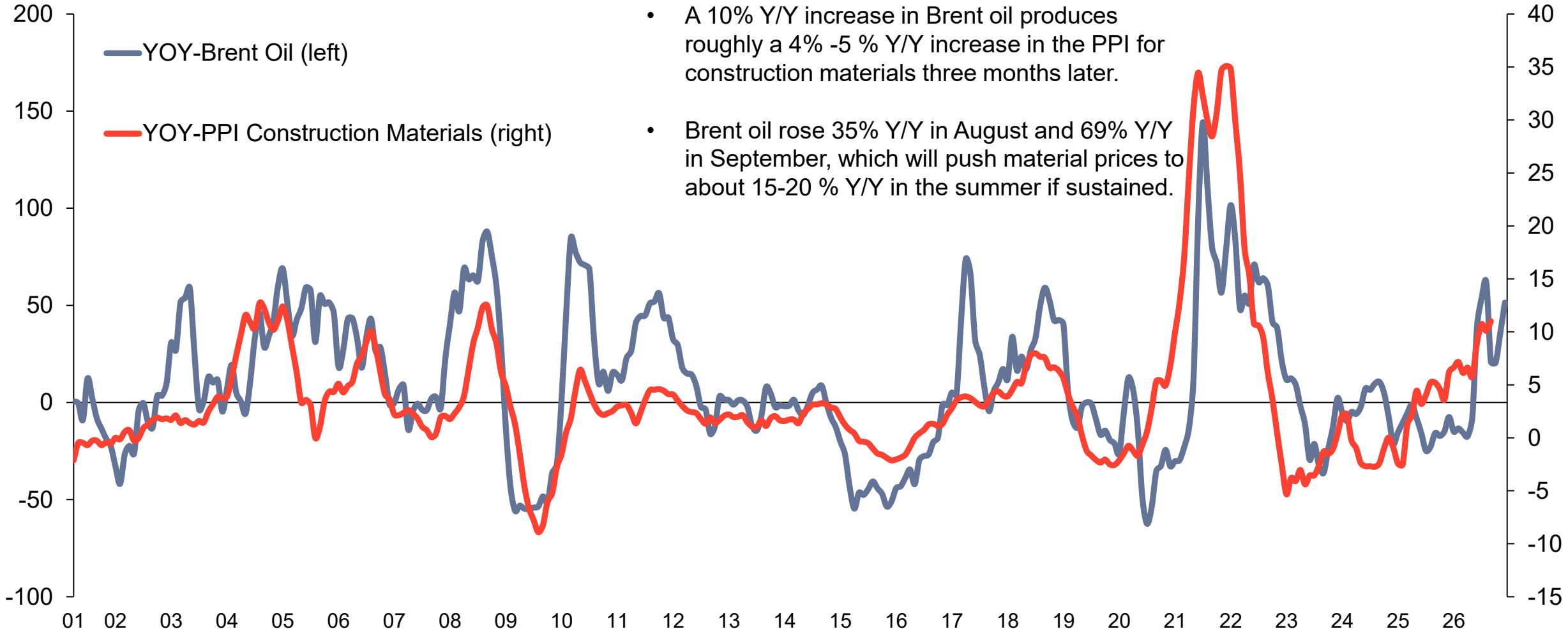
Real Gross Domestic Product (year-over-year percent change)



Sources: Bureau of Economic Analysis (History), WSJ Survey of Economists July 2026

Rising oil prices will lead to higher construction costs

Brent Oil (with three-month lead time) vs. PPI Construction Materials

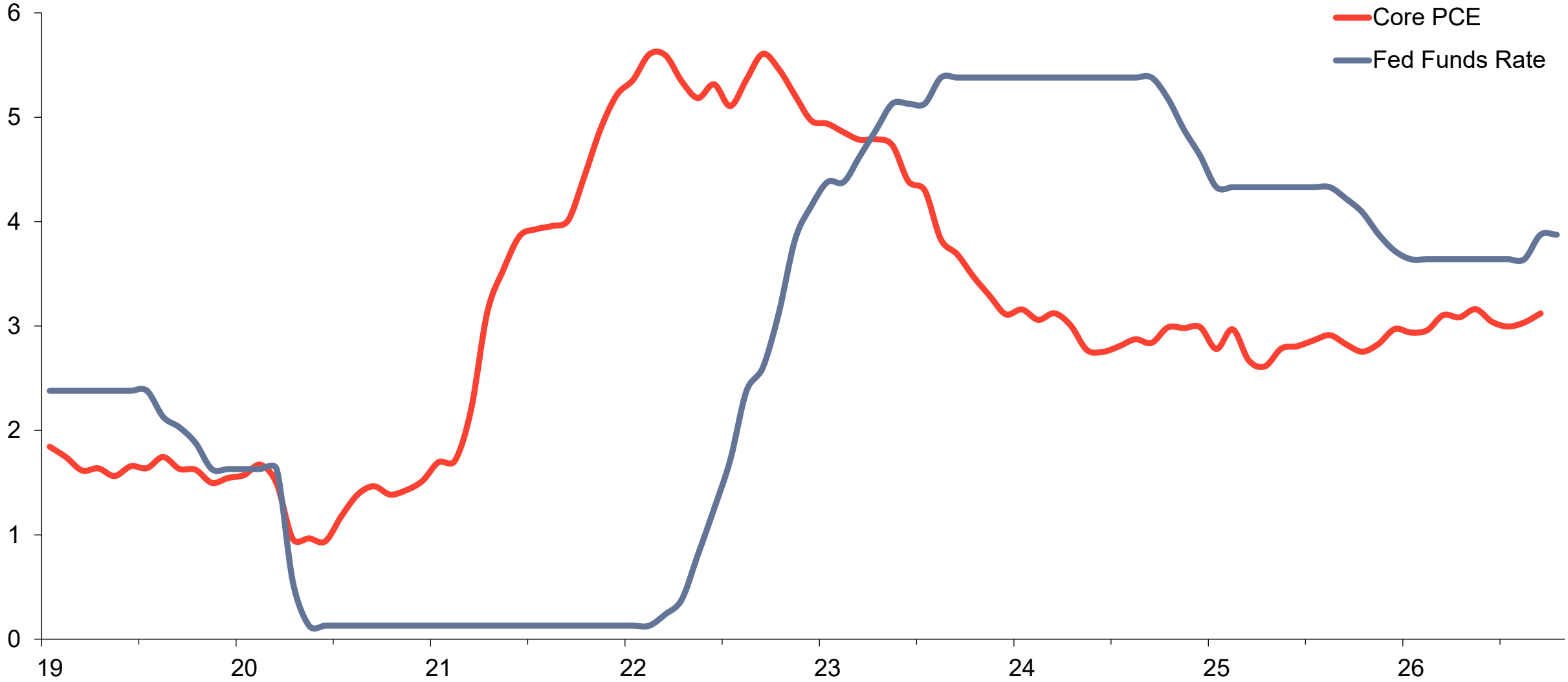


- A 10% Y/Y increase in Brent oil produces roughly a 4% -5 % Y/Y increase in the PPI for construction materials three months later.
- Brent oil rose 35% Y/Y in August and 69% Y/Y in September, which will push material prices to about 15-20 % Y/Y in the summer if sustained.

Source: U.S. Energy Information Association/Bureau of Labor Statistics

Sticky inflation keeps the Fed on guard

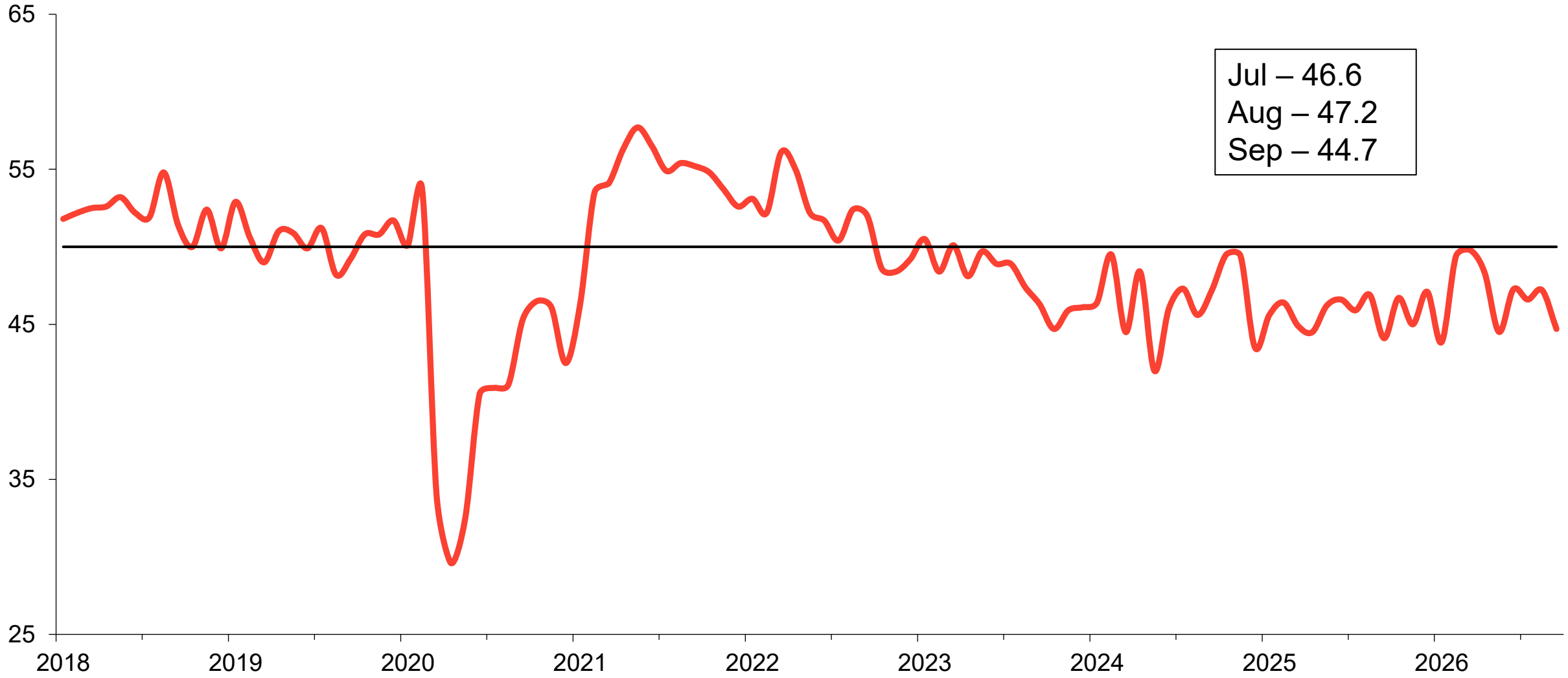
Core PCE Inflation (Y/Y Percent Change) vs. Midpoint of Fed Funds Rate



Source: Bureau of Economic Analysis, U.S. Federal Reserve System

Architecture billings have been soft since late 2022

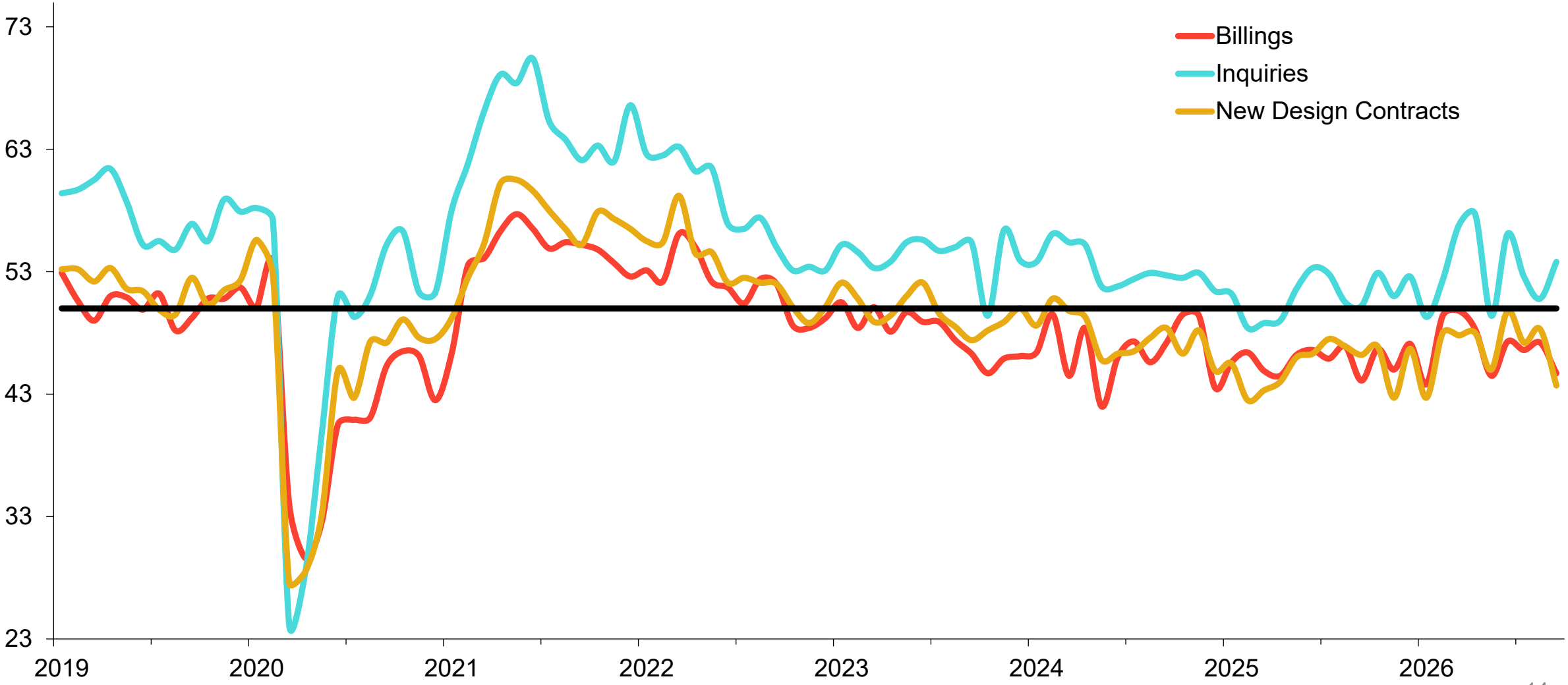
Diffusion Index: 50 = No Change From Previous Month, Seasonally Adjusted



Source: AIA/Deltek Architecture Billings Index

Billings & contracts have remained weak; inquiries up a bit

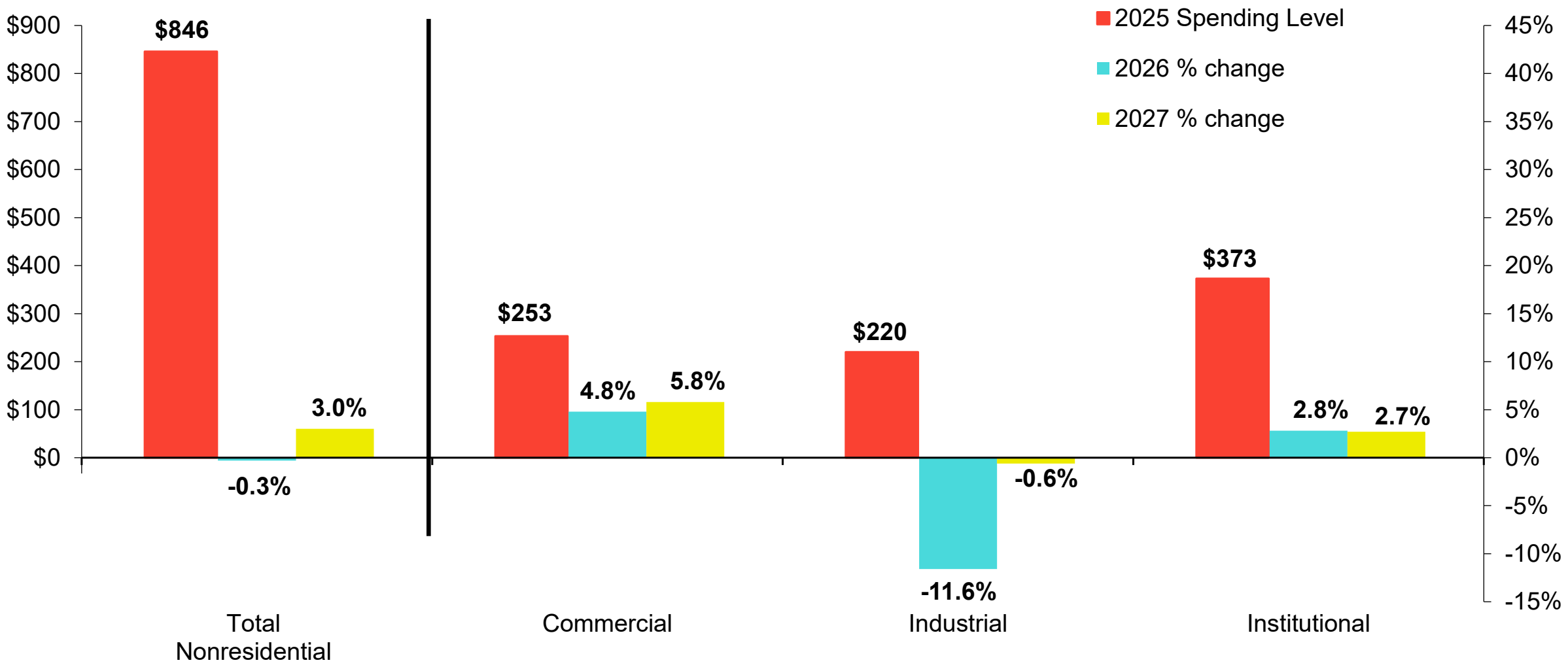
Diffusion Index: 50 = No Change From Previous Month, Seasonally Adjusted



Source: AIA/Deltek Architecture Billings Index

Construction spending expected to remain slow

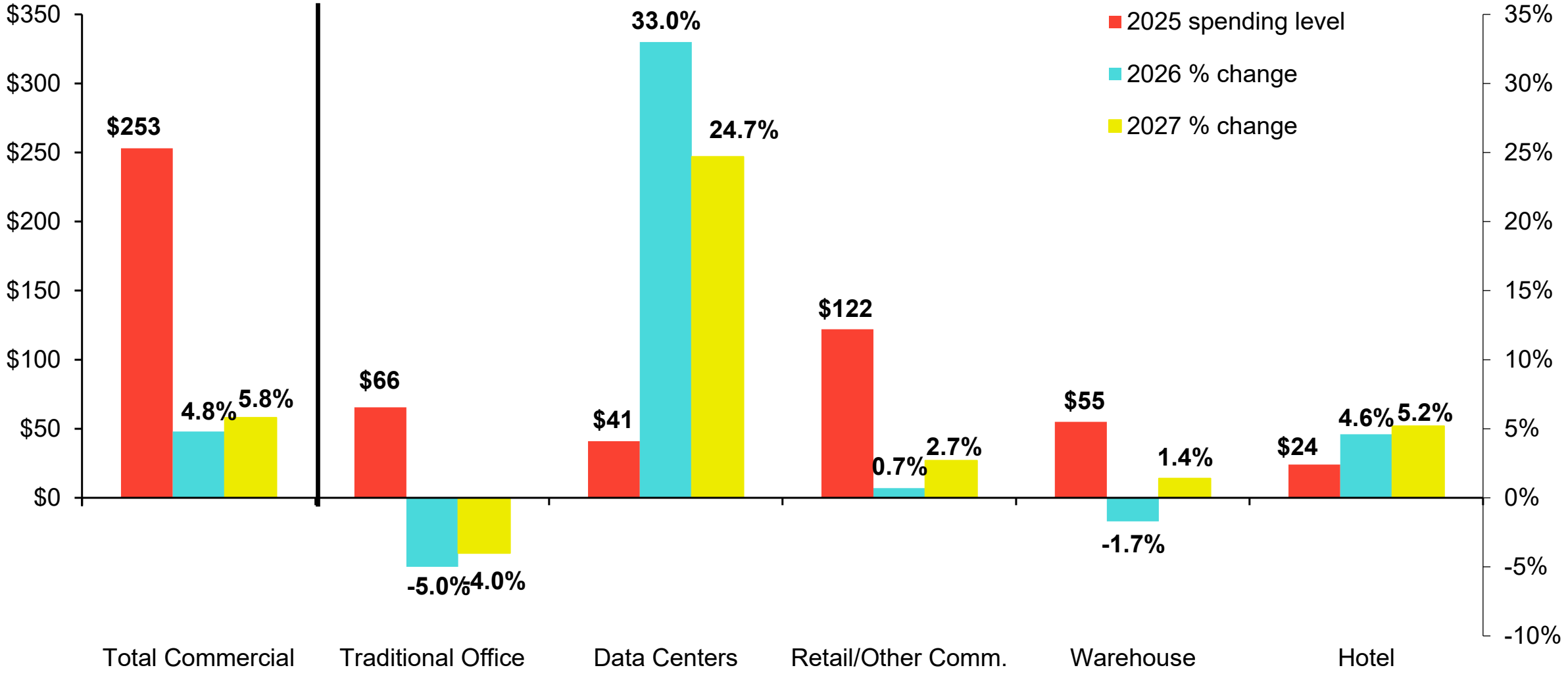
Billions $ (Left Axis) / % change (Right Axis) —Construction Spending on Nonresidential Buildings



Source: AIA Consensus Construction Forecast Panel, July 2026

Data centers driving office gains; little growth elsewhere

Billions $ (Left Axis) / % change (Right Axis)—Construction Spending on Nonresidential Buildings

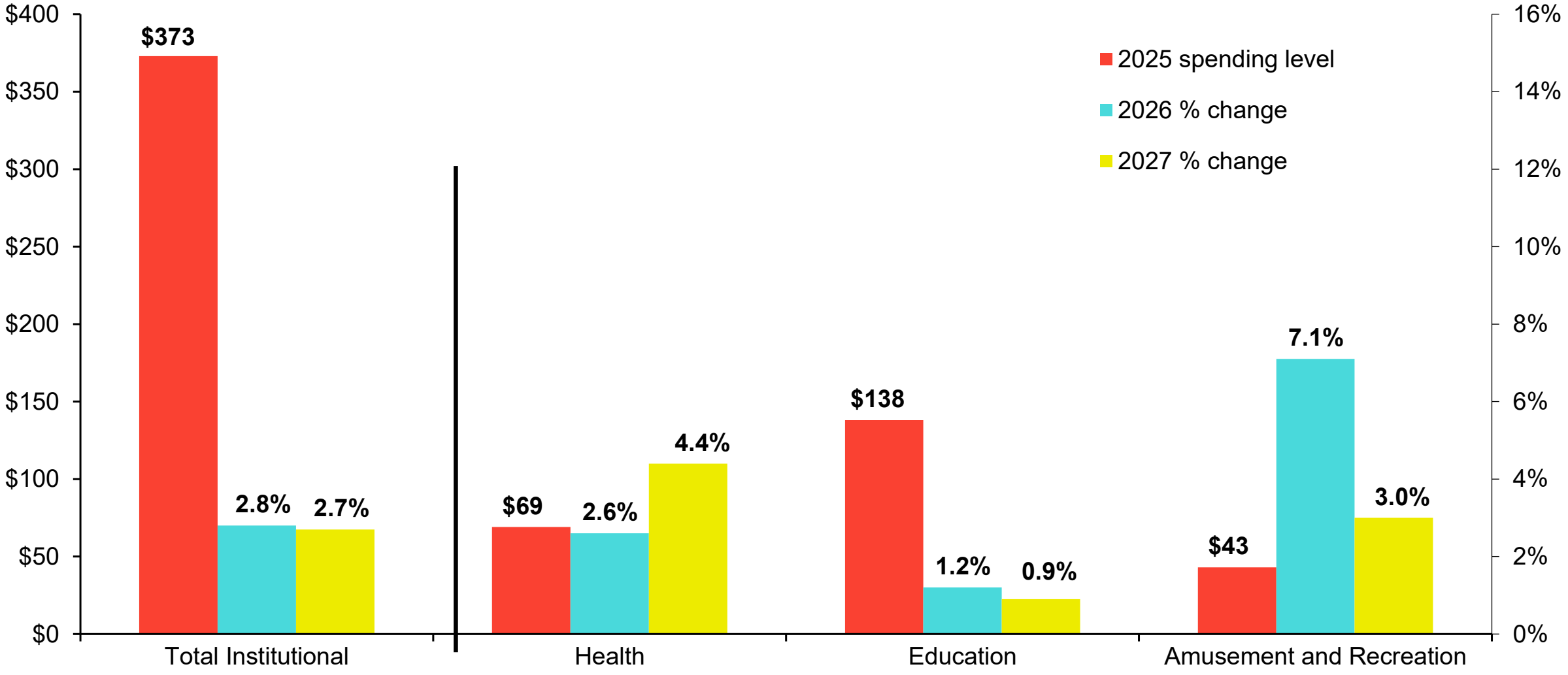


Notes: Warehouse included in retail and other commercial

Source: AIA Consensus Construction Forecast Panel, July 2026

Growth in institutional sectors to moderate in 2026

Billions $ (Left Axis) / % change (Right Axis)—Construction Spending on Nonresidential Buildings



Note: Not all institutional categories reported in chart

Source: AIA Consensus Construction Forecast Panel, July 2026

Michael Guckes

Chief Economist
ConstructConnect



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5-Year Forecast

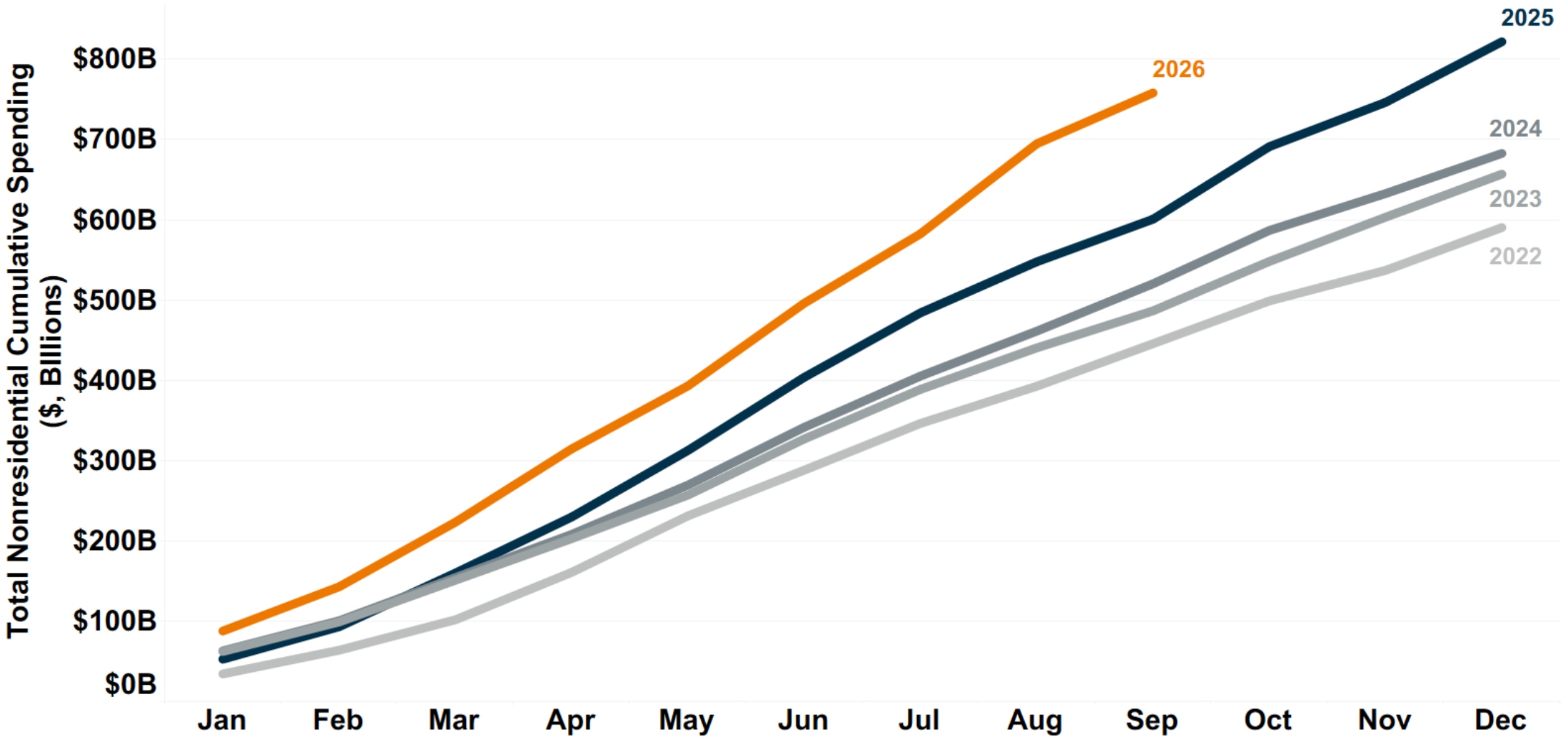
Summary forecasts (Annual percentage changes unless specified otherwise)	2023	2024	2025	2026	2027	2028	2029	2030
US								
Macro variables								
GDP	2.9%	2.8%	2.1%	2.1%	2.4%	2.7%	2.7%	2.7%
Population growth	0.8%	0.9%	0.6%	0.2%	0.2%	0.2%	0.3%	0.3%
Unemployment rate (%)	3.6%	4.0%	4.3%	4.2%	4.2%	4.2%	4.2%	4.2%
Real disposable income	5.7%	2.9%	1.7%	0.3%	1.2%	2.2%	2.5%	2.8%
Central bank rate (%)	5.1%	5.2%	4.2%	3.7%	4.1%	3.7%	3.4%	3.4%
10-year government yield (%)	4.0%	4.2%	4.3%	4.6%	4.8%	4.5%	4.4%	4.4%

Source: Oxford Economics, October 2026

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Total Nonresidential Cumulative Spending by Year

Starts levels parallel 2025's record pace ($, Billions)



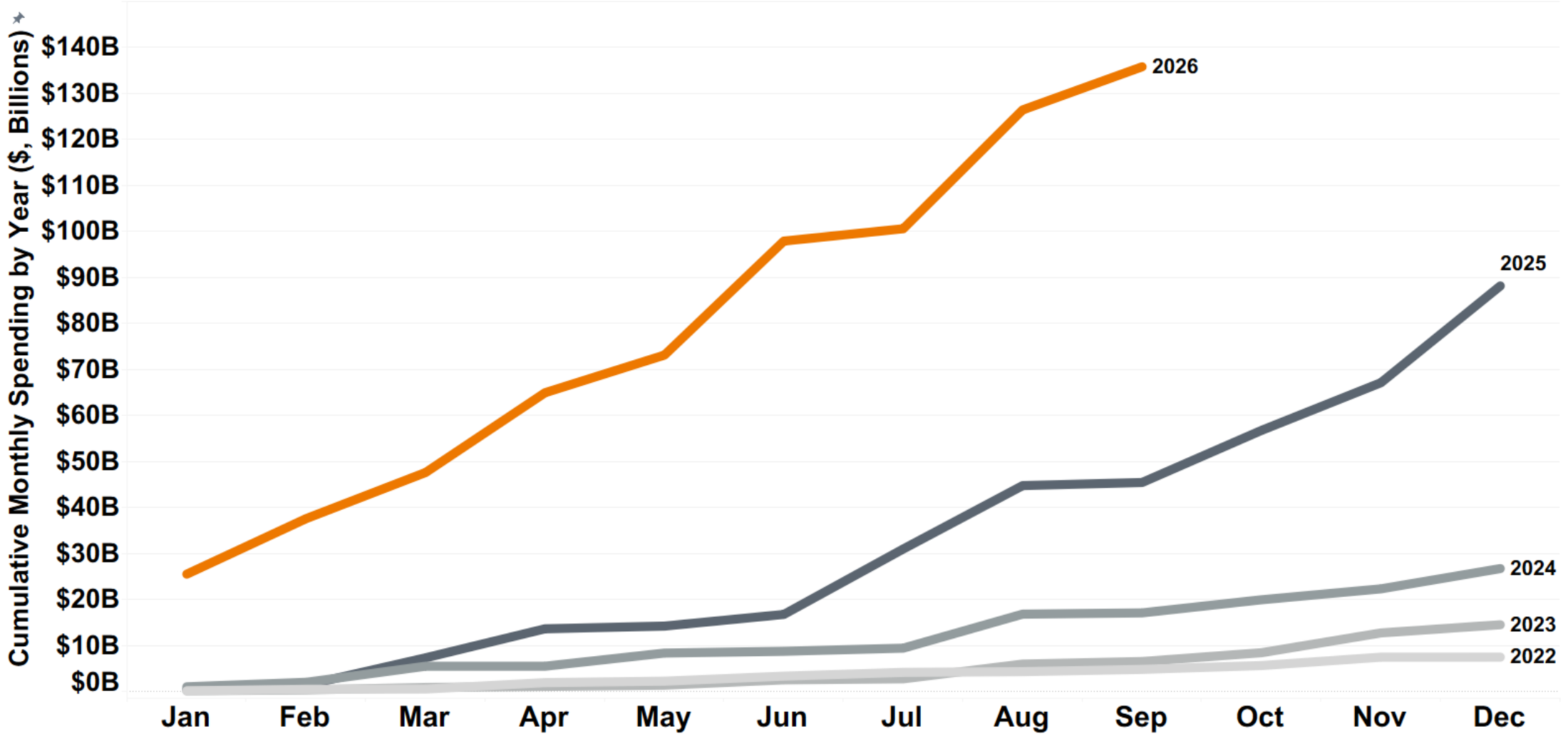
Source: ConstructConnect, Industry Snapshot

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Cumulative Datacenter Starts Spending by Year

Year-to-date 2026 spending trend leaves last year's blockbuster results in the dust ($, Billions)

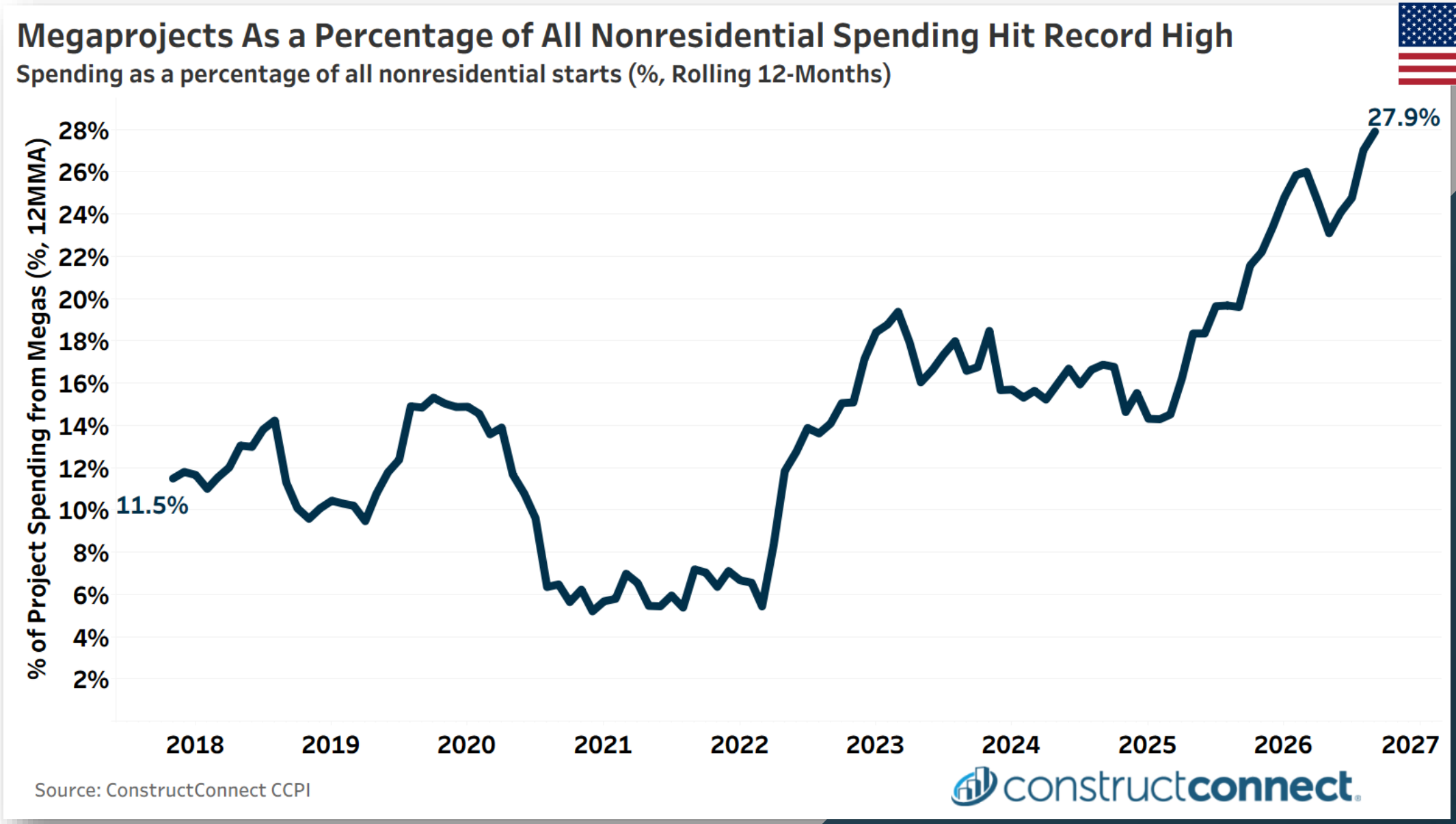


Source: ConstructConnect Project Intelligence

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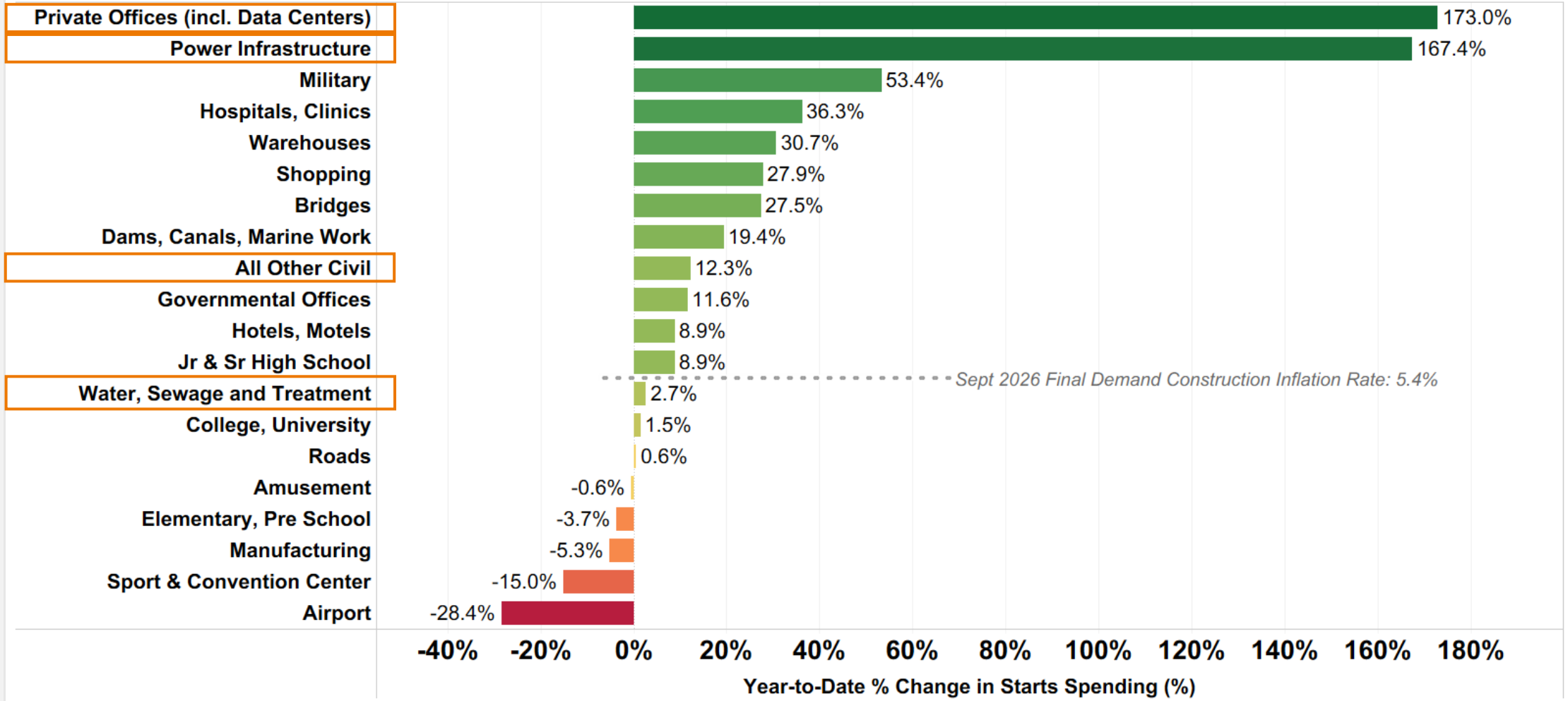
Mega Projects Are Changing the Construction “Landscape”



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2026 Year-to-Date US Construction Starts For The Top-20 Subcategories

Top-20 ranked by total starts spending over the prior two calendar years



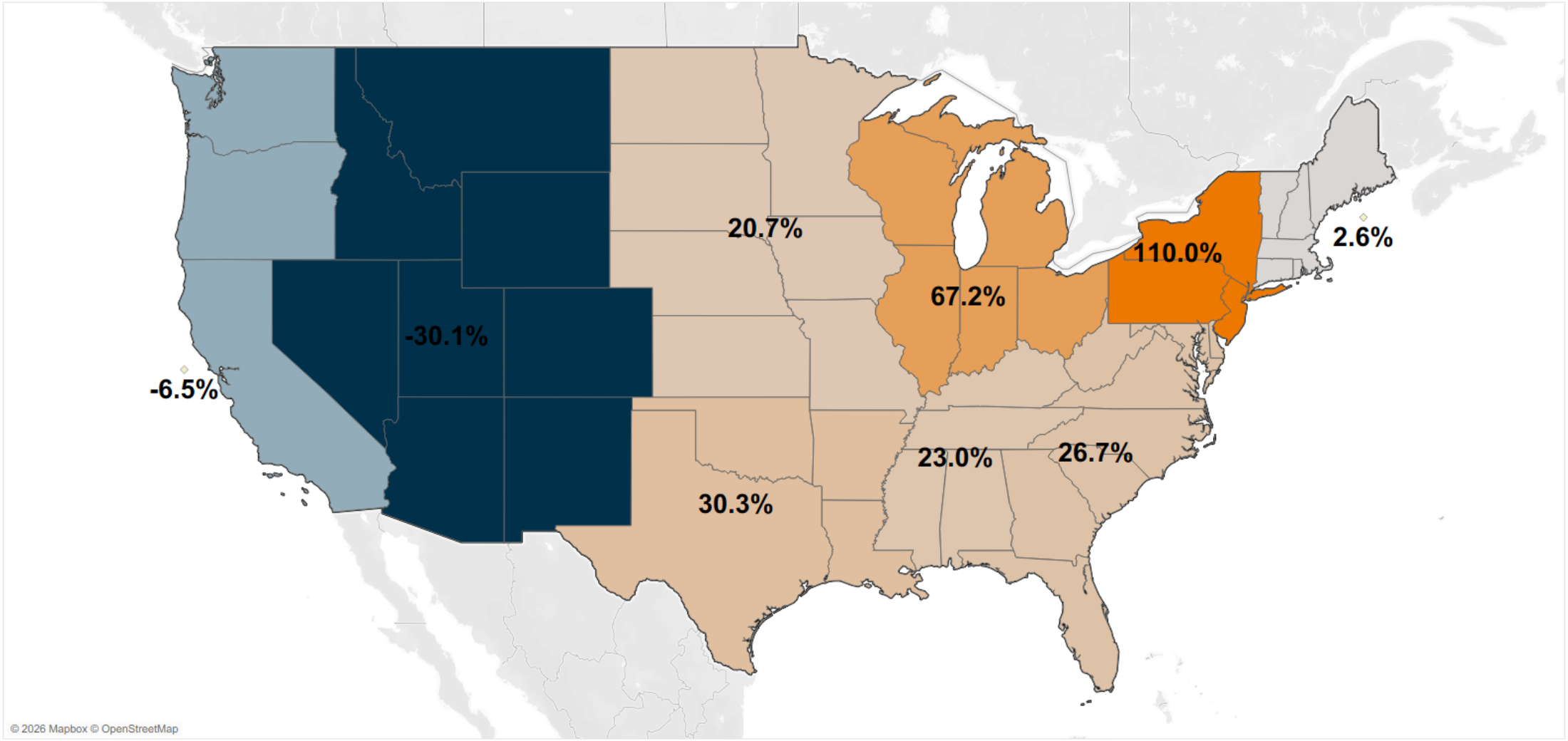
Source: ConstructConnect Industry Snapshot, Top-20 ranked by total spending in past two calendar years.

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Total Nonresidential Year-to-Date Starts by Census Divisions

(Year-to-Date change compared to the same period 1-year ago, %)



Source: ConstructConnect Construction Economy Snapshot

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What It All Means:

Many Headwinds…

- Higher interest rates make it harder to profitably build
- Slow labor growth restrains the economy's growth
- Inflation hurts consumers and spending

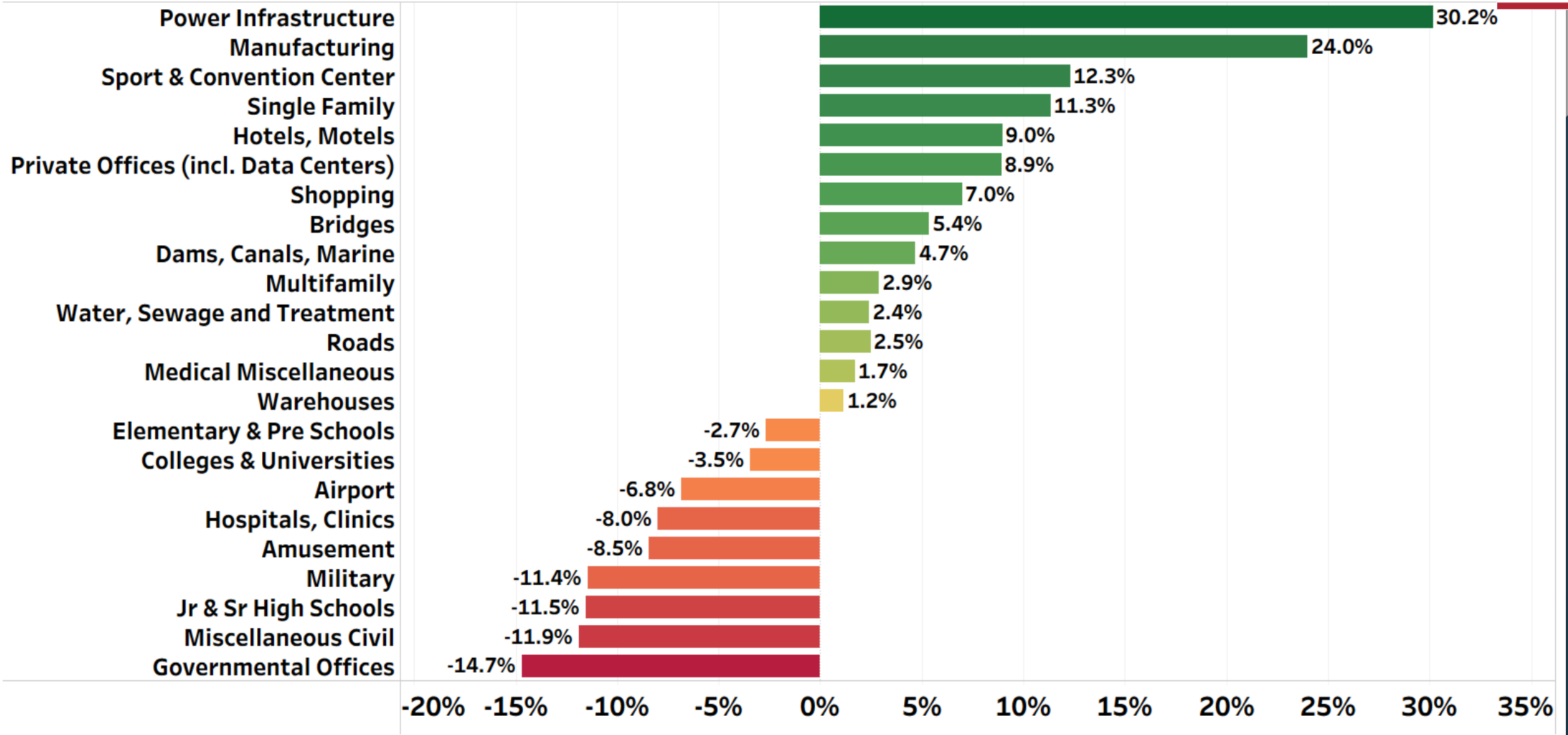
…But They Are No Match (Yet) for the AI Wave:

- Data Centers & Power are generating an investment boom unlike anything in history

We expect that the most successful construction firms in the future will use a flexible & diversified revenue strategy

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2027 US Full Year Starts Forecast by Subcategory



Source: ConstructConnect Starts Forecast, 3Q2026 Release. Forecasts: Oxford Economics and ConstructConnect / Charts: ConstructConnect
Note: **Miscellaneous Civil** includes includes Parks, Landscaping, Railroad & Subway, Sidewalks, Curbs, Gutters, Military Non Building, Athletic Fields & Courts, Swimming Pools, Demolition (Civil), Electrical Work (Civil), Fencing, Machinery & Supplies, Pavement Markers, Tunnels, Miscellaneous (Civil), Sitework, Oil and Gas Pipelines in addition to power infrastructure
Medical Miscellaneous includes Medical Offices, Outpatient Surgery Centers, Imaging Centers

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Canadian Construction Outlook

Headwinds will continue

- Trade uncertainty makes business planning & investment more difficult
- Slow population (and labor) growth

Government Spending & Incentives Significantly Matter

- Latest budget announced on 11/5/2026
  - “Investment Supercycle” worth $330B - $553B CAD
  - 38% Minerals/Metals, 19% Clean Energy, 11% MFG.

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Megaprojects Account for Over 45% of Total Nonresidential Construction

12-month moving average basis, Megaproject = developments $1 Billion and greater



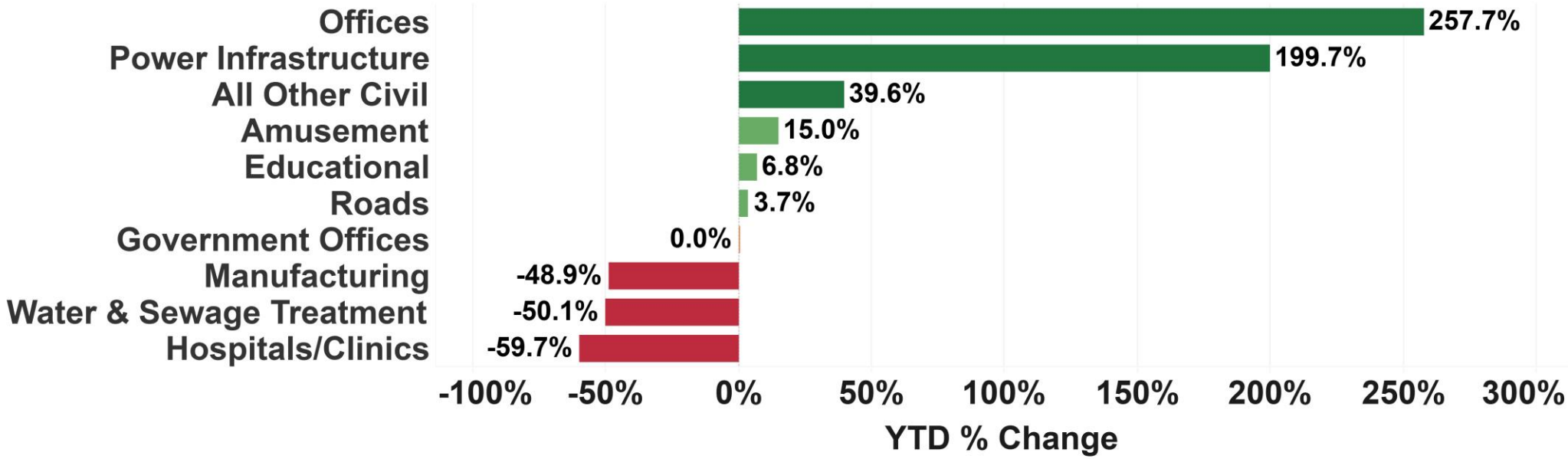
Source: ConstructConnect Insight Forecast, ConstructConnect Project Intelligence

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Year-to-Date Construction Starts in Canada by Subcategory

Jan-Sep 2026, compared to the same period a year ago



Soruce: ConstructConnect Insight Forecast

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Higher costs and higher rates are squeezing margins even as demand holds.

Four forces are shaping every chart you will see today.

Tariffs and Trade

- Steel and aluminum imports have faced 50% tariffs since June 2025.
- Steel mill product prices are up 27.6% and aluminum 25.2% year over year (September).
- In Canada, the U.S. did not extend the CUSMA exemption by its July 1 deadline.

Inflation and Energy

- Construction material prices are up 11.0% year over year, the fastest since May 2022.
- Bid prices are up 5.4%, so materials are rising about twice as fast as bids.
- Diesel is $6.32 a gallon, versus $3.62 a year ago; CPI is up 3.7%.

Interest Rates and Taxes

- The Fed raised rates 25 basis points in September as inflation persisted.
- Tax cuts and business-investment incentives in the One Big Beautiful Bill Act continue to support demand.
- U.S. GDP growth is now forecast at 1.9% for 2026, down from 2.8% earlier this year.

Labor

- Construction employment has grown just 1.3% over the past two years.
- More than a quarter of construction workers are foreign-born, so stepped-up immigration enforcement tightens supply.
- Average non-supervisory wages are above $39 an hour, up 4.3%.

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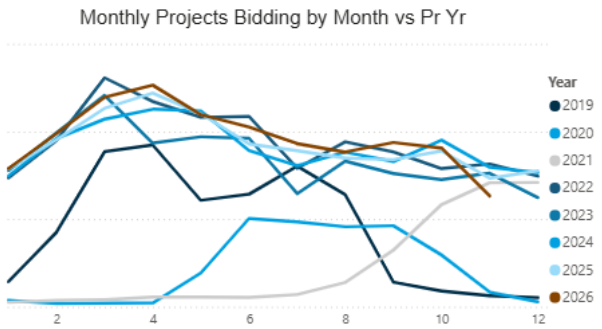
U.S. bid activity is up 4.5% through October.

Projects with a bid date, by month. Both sectors are growing, but costs are rising faster than bid prices.

All Projects

+4.5%

Jan–Oct 2026 vs. Jan–Oct 2025

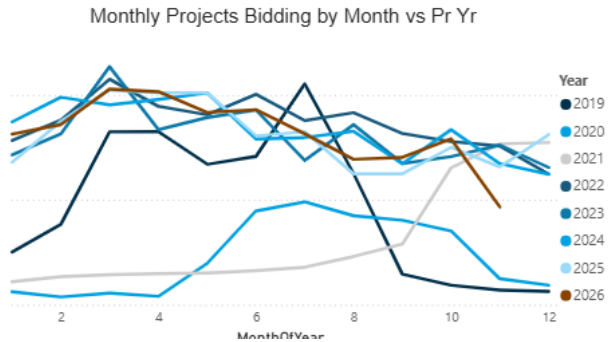


- Growth is building: +3.6% in Jan–Apr, +5.1% in May–Oct.
- The spring peak held: April was the busiest month, up about 4% on last year.

Private Sector

+4.1%

Jan–Oct 2026 vs. Jan–Oct 2025

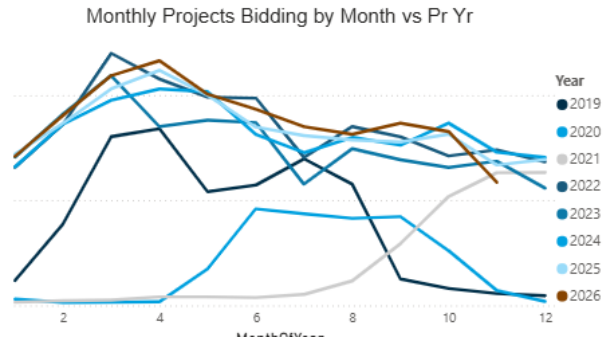


- Private work is only about 9% of bid volume.
- June (+15%) and September (+12%) were the strongest months.

Public Sector

+4.5%

Jan–Oct 2026 vs. Jan–Oct 2025



- Public work drives about 91% of U.S. bidding.
- Materials are rising about twice as fast as bid prices (11.0% vs. 5.4%).

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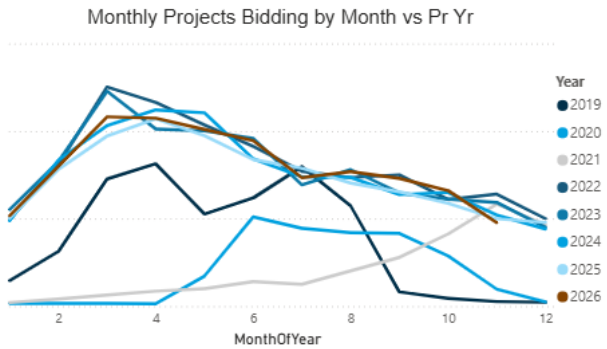
Canada bid activity is up 5.7% through October.

Bidding is ahead of last year, even with trade uncertainty. Private is a very small slice of the market.

All Projects

+5.7%

Jan–Oct 2026 vs. Jan–Oct 2025

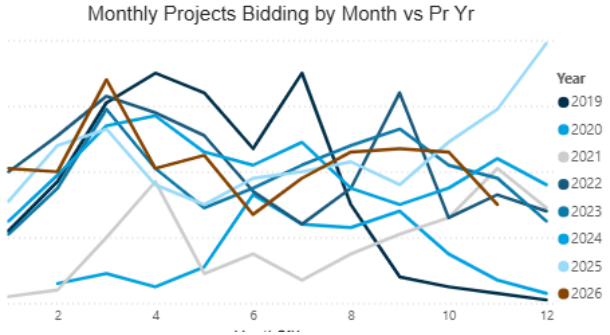


- Five of the last six months ran ahead of 2025.
- The U.S. did not extend the CUSMA exemption by its July 1 deadline.

Private Sector

+8.7%

Jan–Oct 2026 vs. Jan–Oct 2025

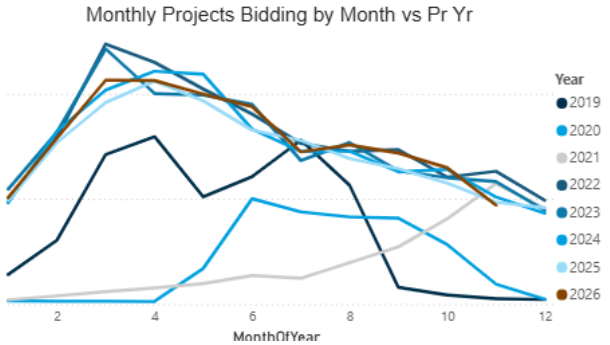


- Private is about 1% of Canadian bidding.
- On a small base, a handful of projects moves the percentage.

Public Sector

+5.7%

Jan–Oct 2026 vs. Jan–Oct 2025



- Public work is about 99% of Canadian bidding.
- The Major Projects Office is fast-tracking over $125B of energy, mining and transport work.

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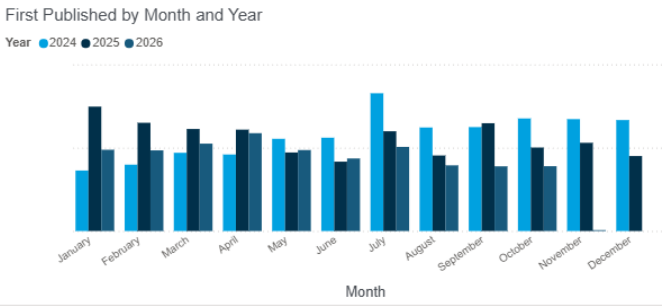
New U.S. planning projects are down 17.9% as public work pulls back.

Projects first published, by month. The pipeline is smaller but it is concentrating in bigger projects.

All Projects

−17.9%

Jan–Oct 2026 vs. Jan–Oct 2025

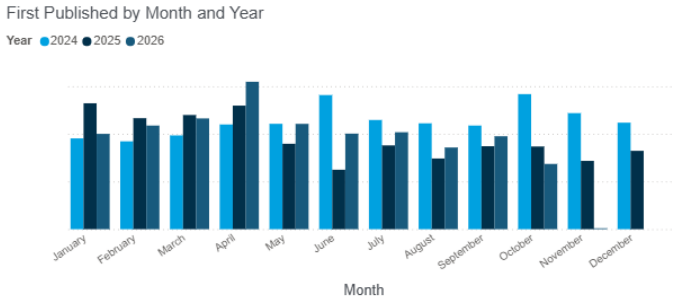


- Fewer projects, but bigger ones: megaprojects are 27% of starts spending, up from 6% in 2022.
- The decline is concentrated in public work.

Private Sector

+5.9%

Jan–Oct 2026 vs. Jan–Oct 2025

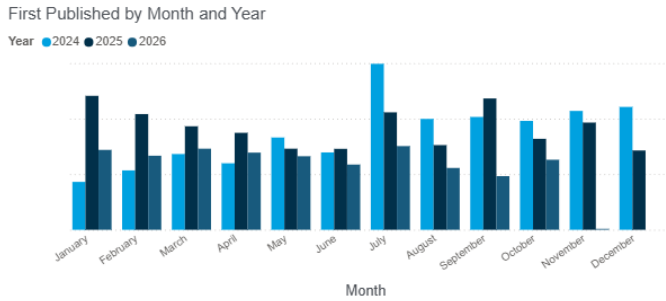


- Momentum improved: −3.7% in Jan–Apr, +15.6% in May–Oct.
- Higher borrowing costs after the September rate hike are the key test.

Public Sector

−30.5%

Jan–Oct 2026 vs. Jan–Oct 2025



- Down about 30% in both halves of the year.
- Public work fell from 65% to 55% of new projects.

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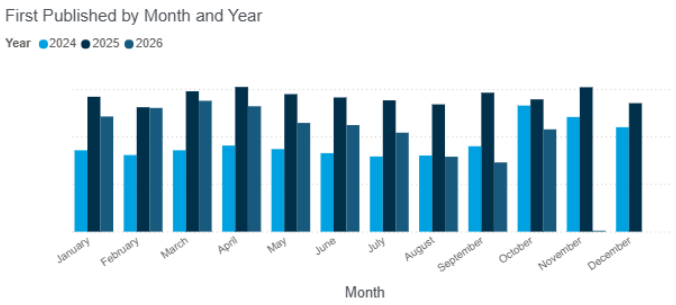
New Canada planning projects are down 21.5% as both sectors soften.

Projects first published, by month. The slowdown has deepened since spring.

All Projects

−21.5%

Jan–Oct 2026 vs. Jan–Oct 2025

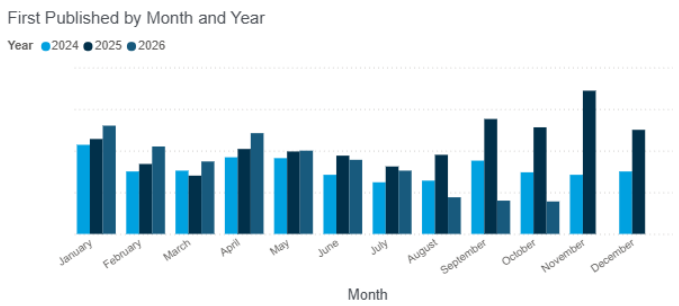


- The slowdown deepened: −9% in Jan–Apr, −30% in May–Oct.
- Canada's PBO cut 2026 GDP growth to 0.9% on U.S. tariffs and trade uncertainty.

Private Sector

−17.3%

Jan–Oct 2026 vs. Jan–Oct 2025

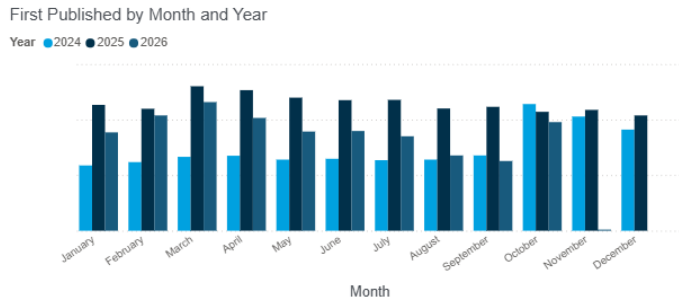


- Private reversed course: +19.7% in Jan–Apr, −38.9% in May–Oct.
- Private is the smaller sector, so swings in a few projects move the percentage.

Public Sector

−22.5%

Jan–Oct 2026 vs. Jan–Oct 2025



- Public is about 80% of Canadian planning projects.
- Federal infrastructure and housing commitments are the upside to watch.

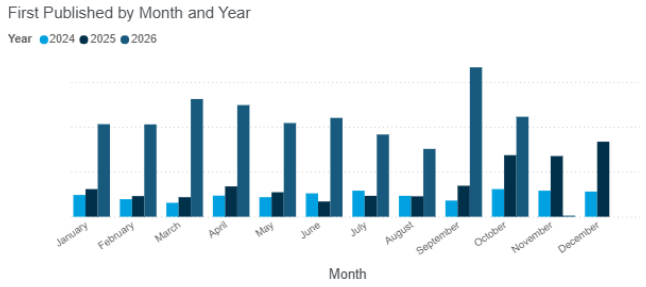
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Industrial, data centers and housing lead new U.S. projects.

Five of six building uses are growing. Warehouse and distribution is the only decline.

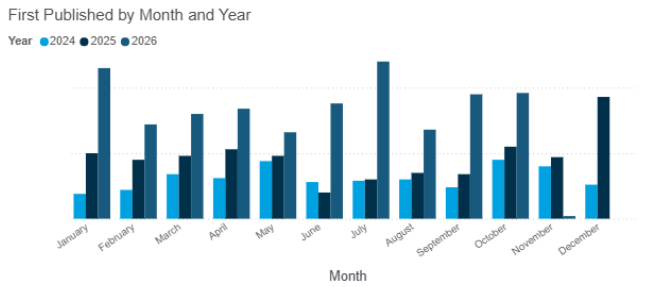
Industrial +270%

Jan–Oct 2026 vs. Jan–Oct 2025



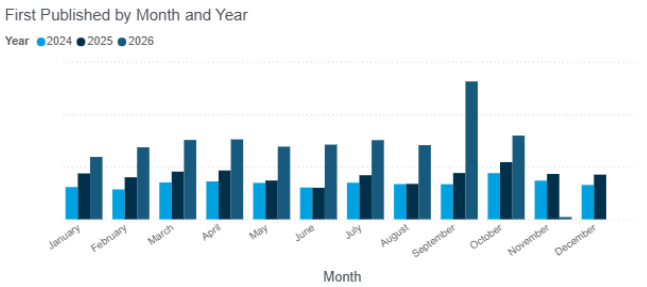
Data Centers +111%

Jan–Oct 2026 vs. Jan–Oct 2025



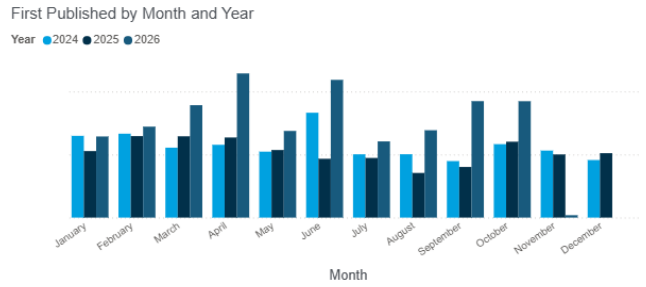
Multi-Residential +86%

Jan–Oct 2026 vs. Jan–Oct 2025



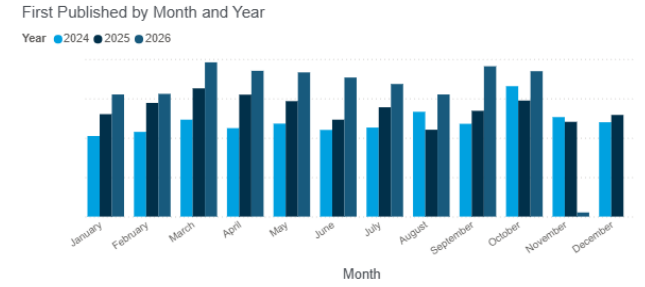
Retail +57%

Jan–Oct 2026 vs. Jan–Oct 2025



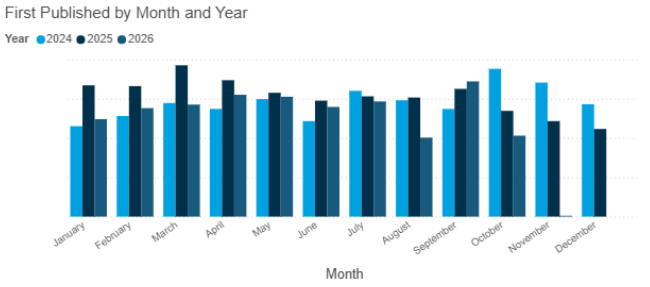
Medical +26%

Jan–Oct 2026 vs. Jan–Oct 2025



Warehouse −14%

Jan–Oct 2026 vs. Jan–Oct 2025



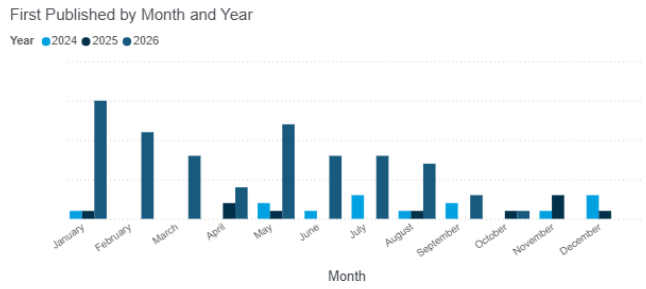
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Canada’s pipeline is led by data centers and industrial projects.

All six building uses are up, but the biggest gains come off very small bases.

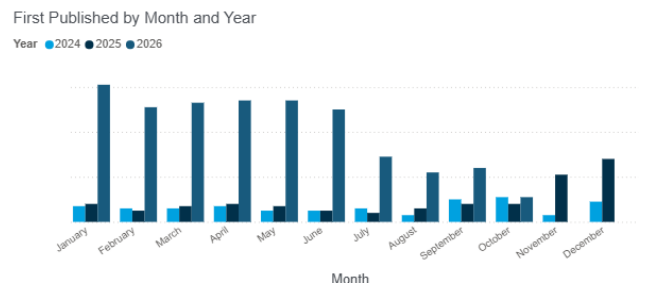
Data Centers +1,183%

Jan–Oct 2026 vs. Jan–Oct 2025



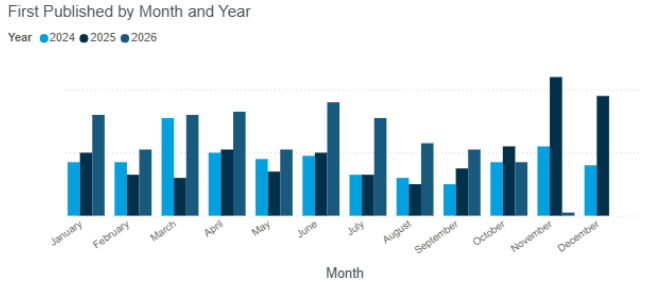
Industrial +520%

Jan–Oct 2026 vs. Jan–Oct 2025



Retail +67%

Jan–Oct 2026 vs. Jan–Oct 2025



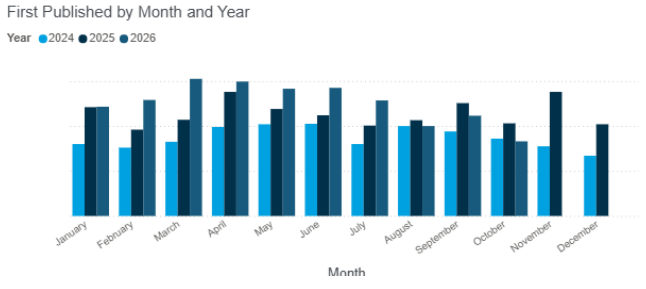
Medical +24%

Jan–Oct 2026 vs. Jan–Oct 2025



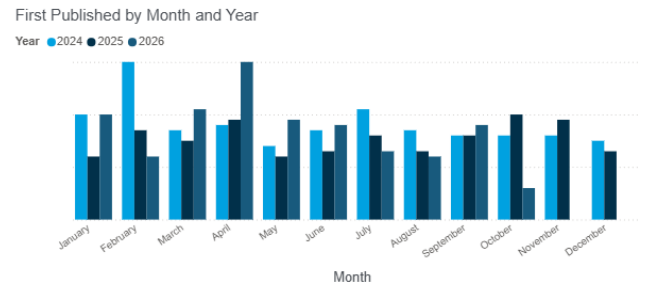
Multi-Residential +12%

Jan–Oct 2026 vs. Jan–Oct 2025



Warehouse +10%

Jan–Oct 2026 vs. Jan–Oct 2025



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The data center buildout is carrying the construction market.

Starts dollars tell the story: a few very large projects are lifting the whole headline.

$135.8B

Data center starts through September, up 173%

~10 GW

New power demand from those projects, about New York City's peak

$53B

Of data center projects expected to break ground in 2H 2026

+111%

New U.S. data center projects in our pipeline, more than double last year

Where It Is Landing

- The South has just over half of national data center starts.
- Texas leads with $22.6B, then Virginia $14.5B, North Carolina $13.9B and Arkansas $10.0B.
- The Midwest "Rust Belt" states are also drawing large developments.

Who Is Funding It

- Hyperscaler bond issuance: under $20B in 2024, $110B in 2025, almost $250B in 2026.
- Megaprojects are 27% of nonresidential starts spending, up from 6% in 2022.
- Data centers are 44% of mega spending.

What Could Slow It

- Power and water constraints, public pushback and the cost of capital.
- Starts can outrun what crews can physically build.
- Excluding Offices, nonresidential starts are up 11.2%, so the rest of the market is growing more slowly.

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The 2027 outlook is stronger, but opportunity will stay uneven.

Growth is forecast to broaden, while costs and rates keep the pressure on.

The Forecast

- Total U.S. construction starts are forecast to rise 6.9% in 2027 and 6.7% in 2028.
- GDP growth is forecast at 2.4% in 2027 and 2.7% in 2028.
- Inflation will likely stay higher for longer, keeping rates near current levels.

A K-Shaped Market

- Nonresidential building starts are up 34.7% year to date, but 11.2% excluding Offices.
- 12 of 20 nonresidential subcategories are growing faster than construction inflation (about 5.4%).
- Warehouse starts are up 30.7%, hospitals and clinics 36.3%, military 53.4%.

What It Means For You

- Watch costs by material: steel and aluminum are far above concrete (+4.1%).
- Target the right categories and states, not the national average.
- Use planning data to spot where projects are heading before they bid.

Where This Data Comes From

Every project in our pipeline is gathered and verified by the Content Acquisition team through direct conversations with contractors, architects and owners.

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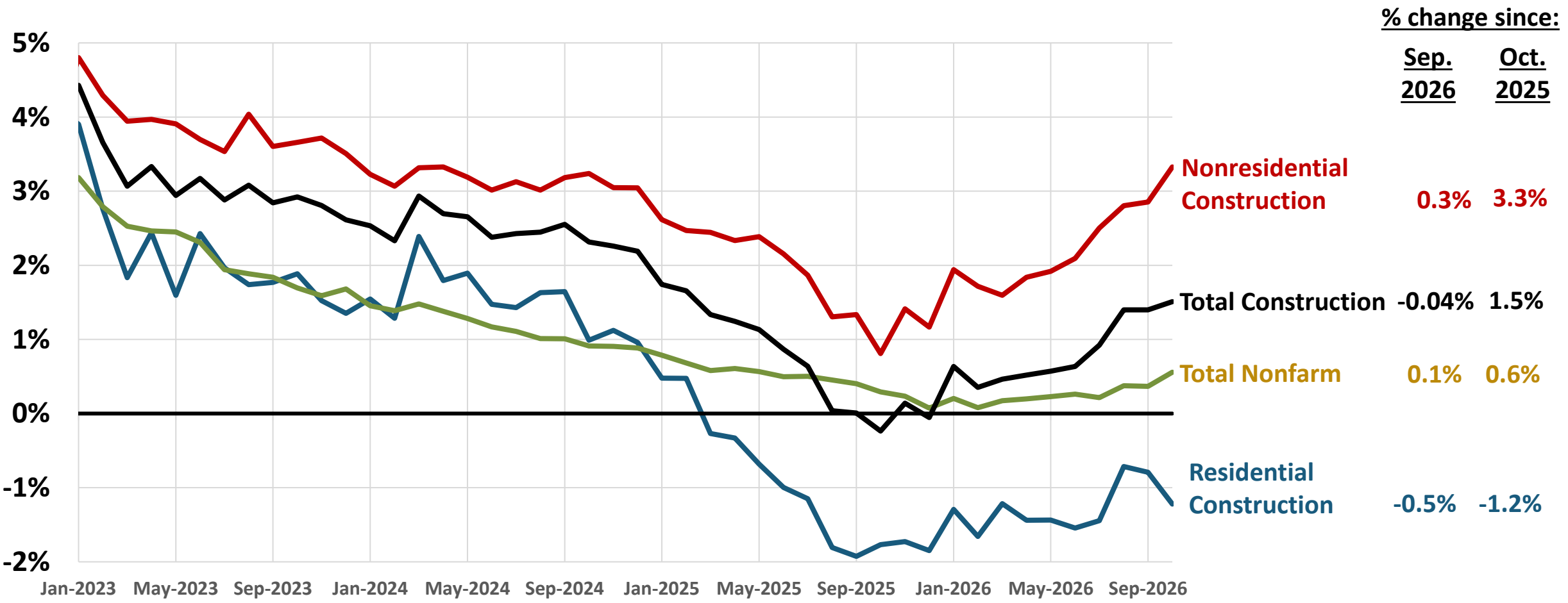
Ken Simonson

Chief Economist
Associated General
Contractors of America



Nonresidential jobs are increasing; residential employment is falling

Year-over-year % change in employment, Jan. 2023-Oct. 2026, seasonally adjusted



 Source: BLS current employment statistics, https://www.bls.gov/ces/

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Construction job growth is uneven across states

34 states & DC up & 12 states down & 2 unchanged Sep 2025-Sep 2026 **(U.S.: up 1.4%)**

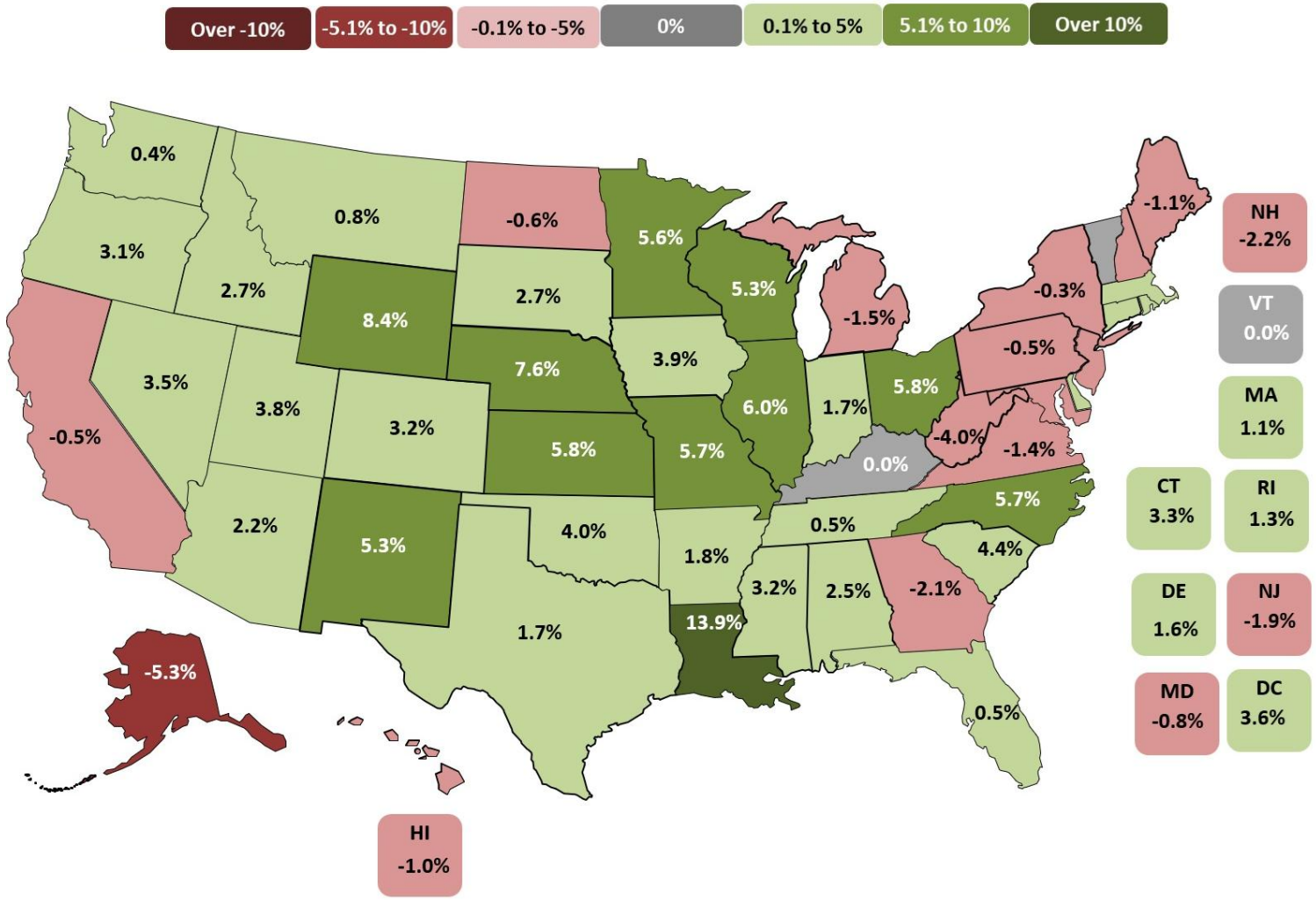
180 metros (50%) up, 118 (33%) down, 62 unchanged

Top 6

LA	13.9%
WY	8.4%
NE	7.6%
IL	6.0%
KS/ OH	5.8%

Bottom 5

AK	-5.3%
WV	-4.0%
NH	-2.2%
GA	-2.1%
NJ	-1.9%

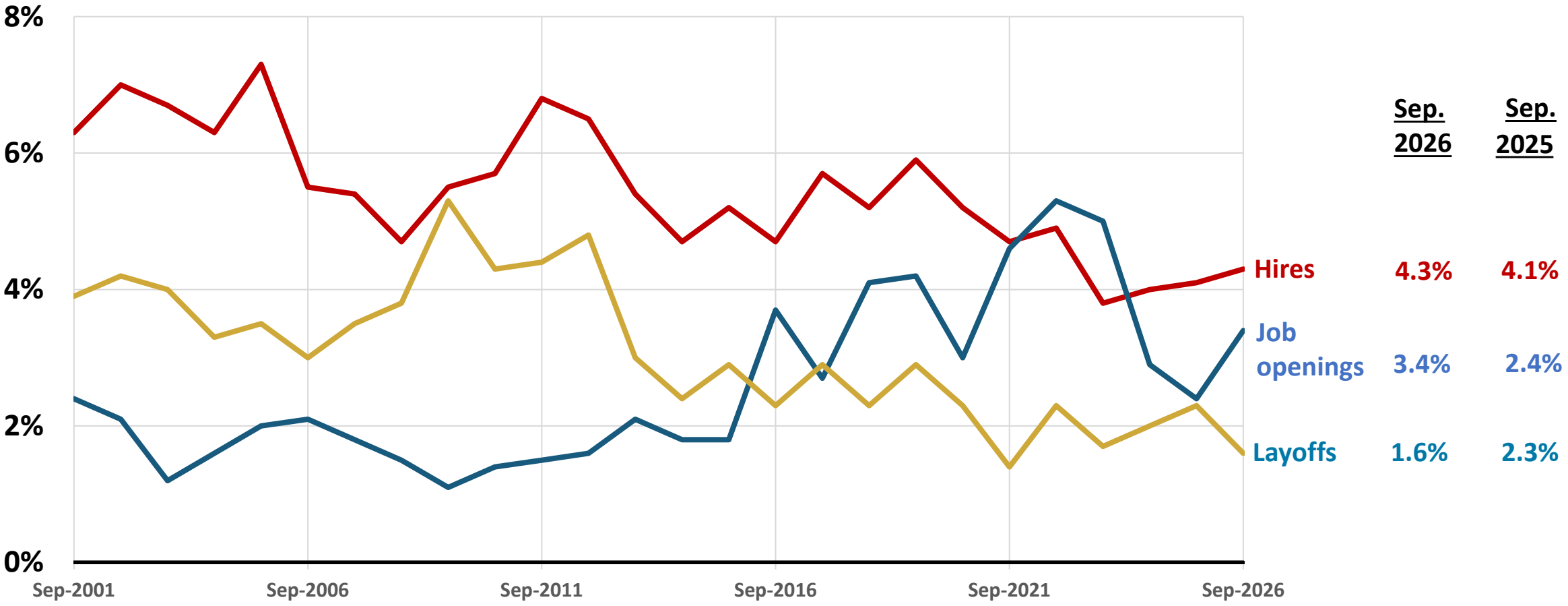


 Source: Bureau of Labor Statistics, state and area employment, www.bls.gov/sae

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Low rates for hires and job openings but also layoffs ("low hire, low fire")

Construction hires, job openings, and layoffs as % of September employment, 2001-2026

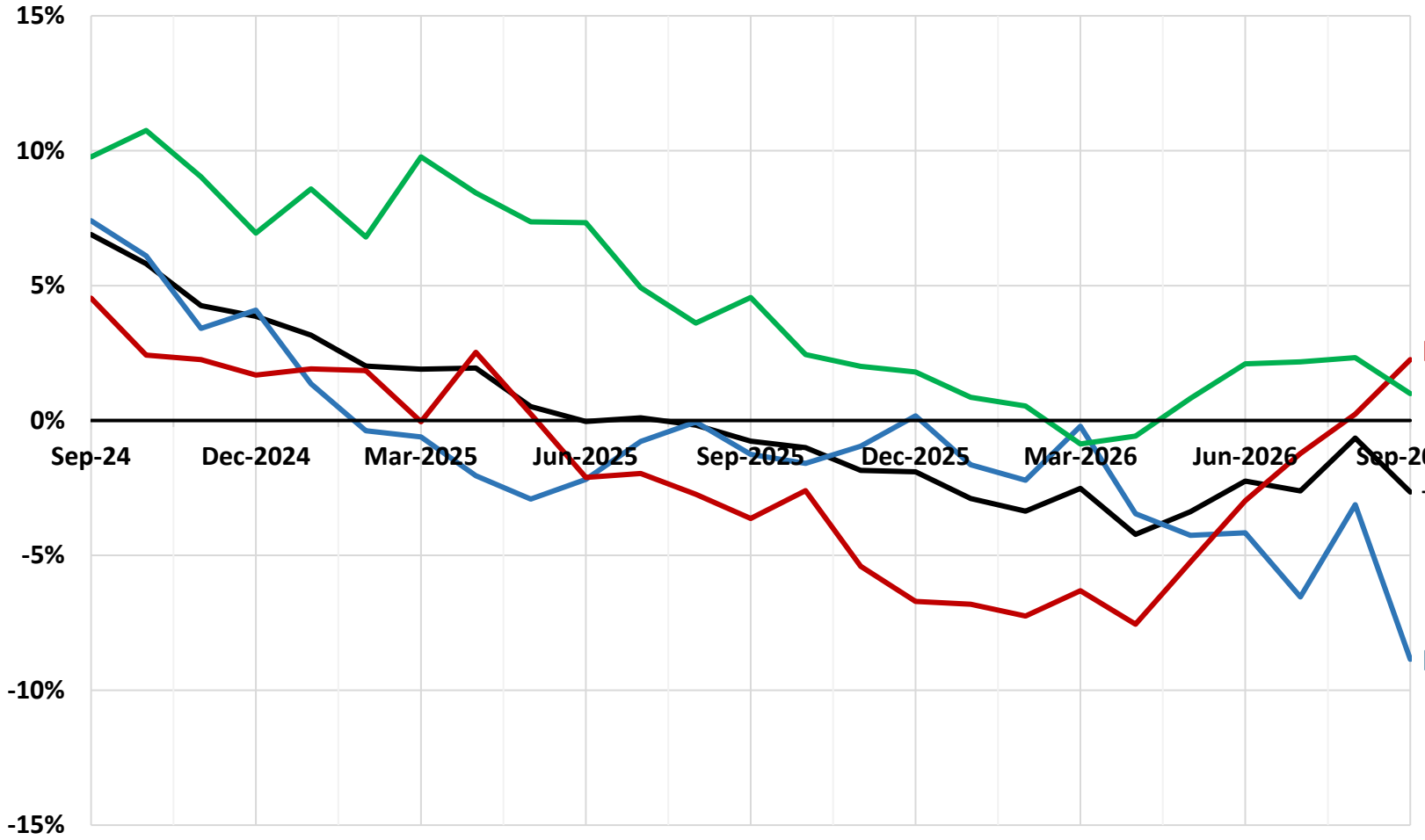


 Source: Bureau of Labor Statistics, www.bls.gov/jlt, Job Openings & Labor Turnover Survey (JOLTS)

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Private nonresidential rebounds; residential declines deepen, public growth slows

Year-over-year % change in current dollars, seasonally adjusted, Sep. 2024-Sep. 2026



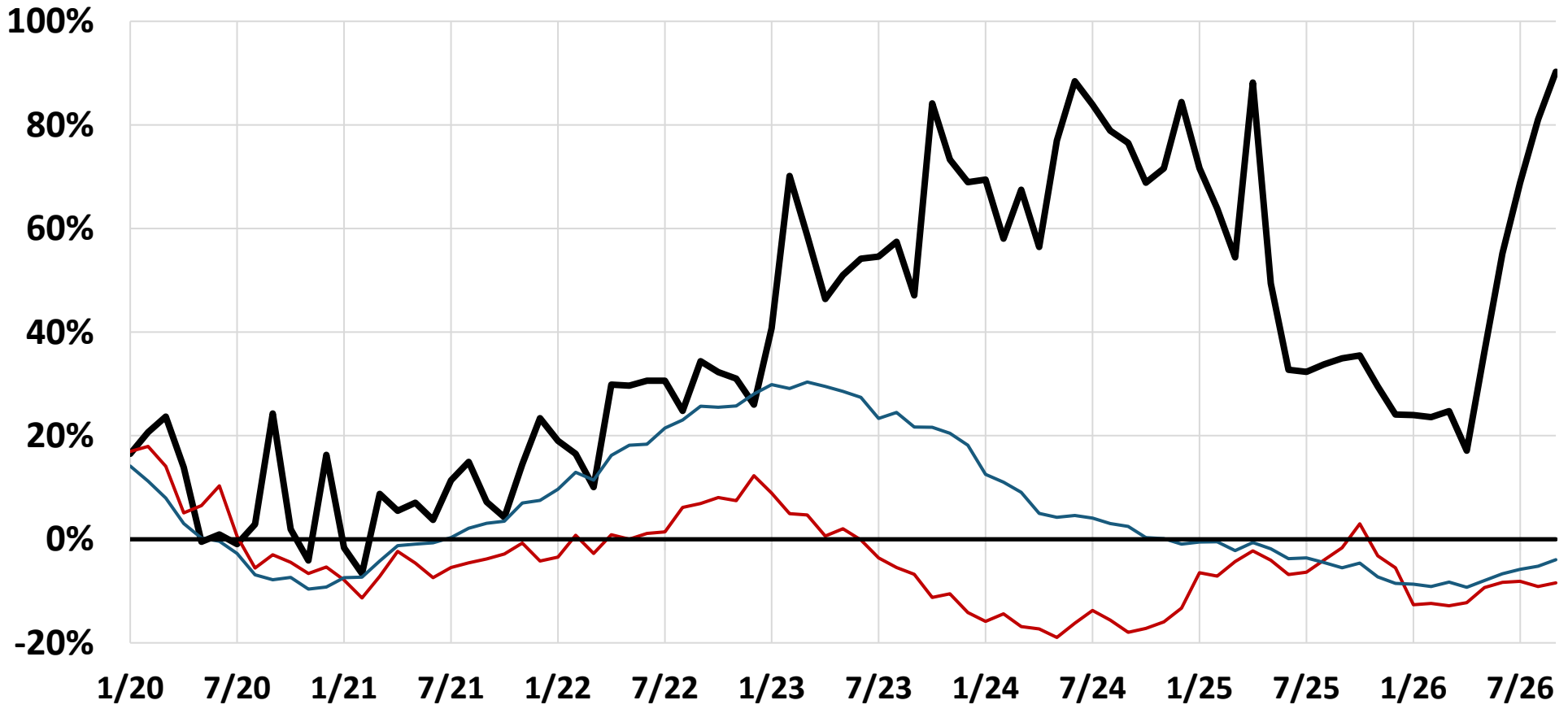
	Sep. 2026 (billion $)	year-over-year % change Sep. 2024-Sep. 2025	Sep. 2025-Sep. 2026
Private nonresidential	$791	-3.6%	2.3%
Public	$547	4.6%	1.0%
Total construction	$2,186	- 0.8%	-2.7%
Private residential	$849	-1.3%	-8.9%

 Source: Author, from U.S. Census Bureau, www.census.gov/constructionspending

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Data center, other private nonresidential, & other private office construction

Year-over-year change, Jan. 2020-Sep. 2026, seasonally adjusted annual rate



	% change Jan. 2020-Sep. 2026:	% change Sep. 2025-Sep. 2026:
Data centers	920%	90%
Other private nonresidential (excl. data centers)	35%	-3.9%
Other private office (excl. data centers)	-34%	-8.4%

 Source: US Census Bureau, Construction Spending

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Spending trends: mix of increases and decreases

Billions of dollars, seasonally adjusted annual rate, September 2025-September 2026

AGC THE CONSTRUCTION ASSOCIATION

$2,186B Total -2.7%: $861B Residential -9% (private single-family -2%; multi -0.2%; improvements -18%); public -5%

$1,325B Nonresidential 2% (private 2%, public 1%)

Nonresidential segments (in descending order of September 2026 spending; combined new & renovation spending)

$192B Power 11% (electric 13%; oil/gas fields & pipelines 2%)

$170B Mfg. -17% (computer/electronic -42%; chemical 2%; food/beverage/tobacco 7%; transportation equipment 38%)

$151B Highway and street 4% (pavement 6%; bridge -3%)

$162B Office including data centers 33% (data centers 90%; other private office -8%; public office -6%)

$138B Educational -3% (primary/secondary -2%; higher ed -3%; pre-primary, libraries, museums, misc. -6%)

$123B Commercial -4% (warehouse -8%; retail -2%; farm 0.08%)

$ 76B Health care 0.4% (hospital 4%; medical building -4%; special care -2%)

$ 74B Transportation 2% (air -3%; private rail/truck -2%; transit 4%)

$239B Other -0.02%:

Sewage/waste -2%; Amuse/recreation -0.3%; Water supply -0.6%; Communication 3%; Lodging -4%; Pub safety -8%; Conserv/dev 14%; Relig 22%

 Source: Author, from U.S. Census Bureau, www.census.gov/constructionspending

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Tariffs, war are pushing up costs of construction materials

producer price indexes (PPIs), changes through September 2026 (not seasonally adjusted)

	Sep. 2026 change from: Aug. 2026 (1 month)	Sep. 2025 (12 months)	Feb. 2020 (78 months)
Overall input costs are rising again and have outpaced the CPI since 2020			
PPI for inputs to new nonresidential construction	2.1%	12%	58%
Consumer price index (CPI)	0.6%	3.7%	30%
...and domestic input prices for items competing with tariff-burdened imports soared			
Diesel fuel	24%	115%	250%
Aluminum mill shapes	-0.1%	25%	97%
Copper and brass mill shapes	1.4%	30%	121%
Steel mill products	2.2%	28%	107%
Asphalt (at refinery)	-2.4%	18%	48%

 Source: Bureau of Labor Statistics, www.bls.gov/ppi

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Tariff announcements & dates affecting construction (as of Nov. 8)

(more at AGC Tariff Resource Center: www.agc.org/tariff-resources-contractors)

- Supreme Court ruling invalidated many country-specific tariffs but not materials tariffs
- Contractors can get refunds only if they are importers-of-record or tariffs are shown on invoice
- President Trump imposed new tariffs in late July; also facing court challenges

Still in effect:

- **Steel & aluminum**: 25% on March 12, 2025; 50% on June 4, 2025; various exceptions
- **Copper**: 50% on Aug. 7, 2025 for copper products, not unprocessed copper
- **Lumber**: 10% on Oct. 1, 2025; duties on Canadian lumber raised from 14.5% to 35% in Aug. 2025
- **Cement**: 50% on Canadian cement on Aug. 19, 2026; suspension announced Sept. 8, effective Sept. 15
- **Cars & light trucks**: 25%; **medium and heavy trucks**: 25% on Nov. 1, 2025; lower rate for parts, USMCA
- **Fee on Chinese ships calling on U.S. ports**: suspended until Nov. 9; added delay announced, not certain

 Source: White House and media reports

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Construction pay increases continue to outpace the private sector

- BLS: Average hourly earnings for production and nonsupervisory employees (Oct. 2025-Oct. 2026):

  Construction 5.2% Private sector 3.3%

- CLRC: First-year settlements for construction union contracts: 4.9% (Jan.-Sep. 2026)
- PAS: Construction firm staff increases: 4.4% in 2025; 3.9-4.4% anticipated in 2026 (June 2026 report)

 Source: Author

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Construction trades rely heavily on immigrants (35% vs. 18% for all workers); impact varies greatly by trade

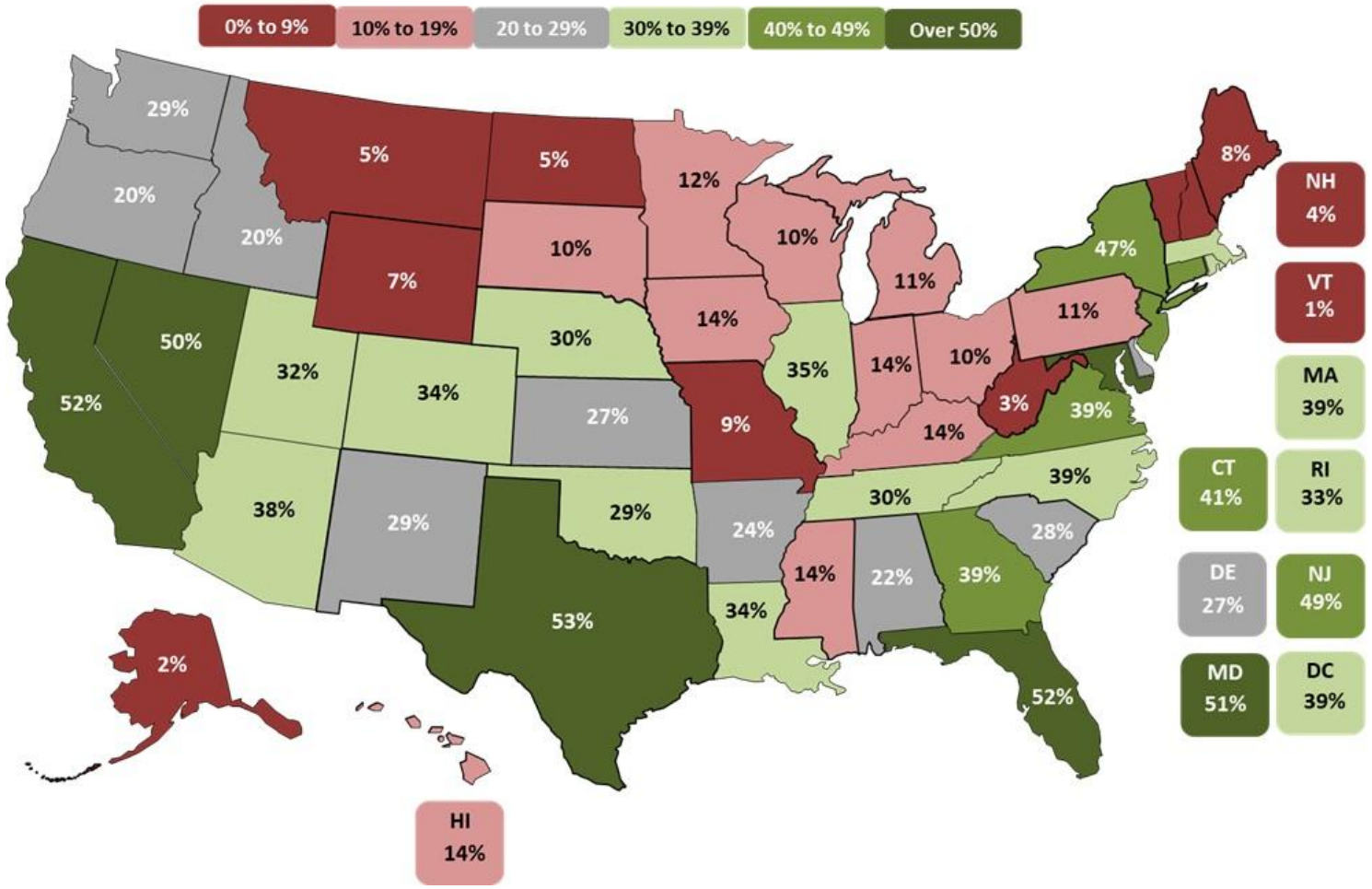
Occupation	Foreign born	Occupation	Foreign born
Plasterers & Stucco Masons	57%	Carpenters	35%
Drywall Installers, Ceiling Tile Installers, & Tapers	57%	Pipelayers	28%
Roofers	53%	Plumbers, Pipefitters, & Steamfitters	18%
Painters & Paperhangers	53%	Solar Photovoltaic Installers	17%
Carpet, Floor, & Tile Installers and Finishers	51%	Sheet Metal Workers	17%
Construction Laborers	44%	Structural Iron & Steel Workers	16%
Brick, Block, & Stone Masons	39%	Glaziers	16%
Insulation Workers	38%	Electricians	16%
Cement Masons, Concrete Finishers, Terrazzo Workers	36%	Construction Equipment Operators	14%

 Source: Harvard Joint Center for Housing Studies from Census Bureau, 2024 American Community Survey 1-Year Ests.

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Foreign-born share of construction trades varies greatly by state (1-53%)

Share of construction trade workers who are foreign born by state, 2024



Top 6

TX	53%
CA, FL	52%
MD	51%
NV	50%
NJ	49%

Bottom 6

VT	1%
AK	2%
WV	3%
NH	4%
MT, ND	5%

 Source: Harvard Joint Center for Housing Studies from Census Bureau, 2024 American Community Survey 1-Year Ests.

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Middle East conflict adds to uncertainty

- Fuel prices hit construction directly and via surcharges
- Natural gas price affects cost of construction plastics
- Energy cost affects cost of all materials & equipment
- Alumina shutdown will affect aluminum prices, supply chain
- Other imports may face longer delivery times, higher fuel costs
- Owners may delay projects based on input costs, availability
- Reduced travel, other spending may hit hotel, retail construction
- Less investment by Middle East public and private investors

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Likely policy impacts on construction

- Tariffs raise costs, invite retaliation, add to uncertainty and owner hesitancy
- Harsh immigration/deportation actions will worsen construction labor shortages
- Fast-rising deficits keep interest rates higher for homebuyers, bond issuers
- Revolt against data centers likely to slow or halt new projects after 2027
- New federal highway & transit funding bill unlikely before mid-2027; may stop some project awards
- Lessening of federal regulatory hurdles also unlikely before mid-2027

 Source: Author

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Medium-term outlook: uneven growth, higher prices

- Economic growth is strong but unbalanced and vulnerable to war shock; inflation risk is high
- Single-family: pickup unlikely before mid-2027; multifamily close to bottoming out
- Warehouse, office: declines likely through mid-2027 given high costs, weak demand
- Election results add uncertainty to buildout of data centers, oil & gas projects; may help renewables
- Mfg. construction: increases related to data centers, power, pharma, defense production
- Materials costs: up 3-6%, much more if Middle East conflicts persist
- Supply chain: long lead times, allocations/limited availability for structural steel, mineral wool
- Labor costs and supply: up 4-5%; data centers, ICE actions make availability a challenge

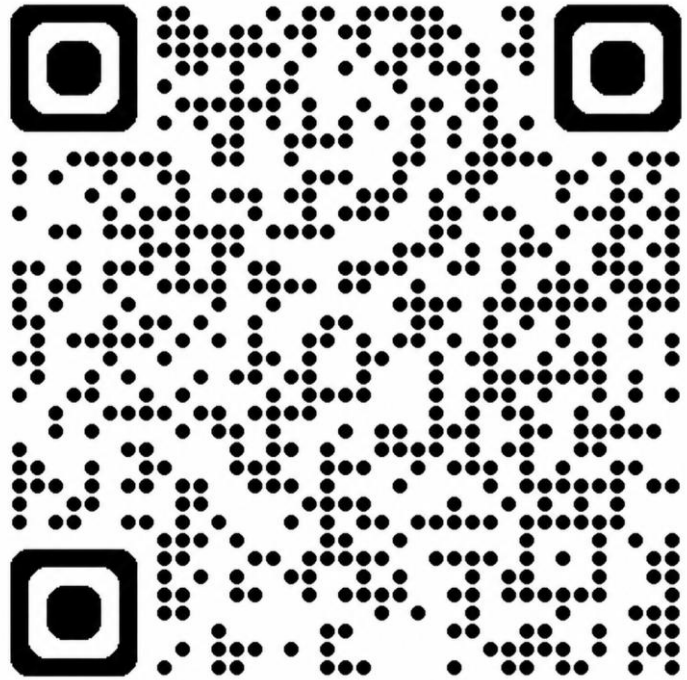
 Source: Author

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AGC economic resources

(email ken.simonson@agc.org)

- *Data DIGest*: weekly email summary of construction economic news (subscribe)
- New: AGC's *Construction Inflation Alert*
- AGC-NCCER 2026 workforce survey
- AGC data center construction: Resource Hub; webinar series 10/6-11/4 (register)
- AGC Tariff Resource Center
- State and metro data, fact sheets
- Monthly press releases: construction spending; producer price indexes; national, state, metro employment with rankings
- New: AGC Construction Impact Model
- ConsensusDocs Price Escalation Resource Center



 Source: Author

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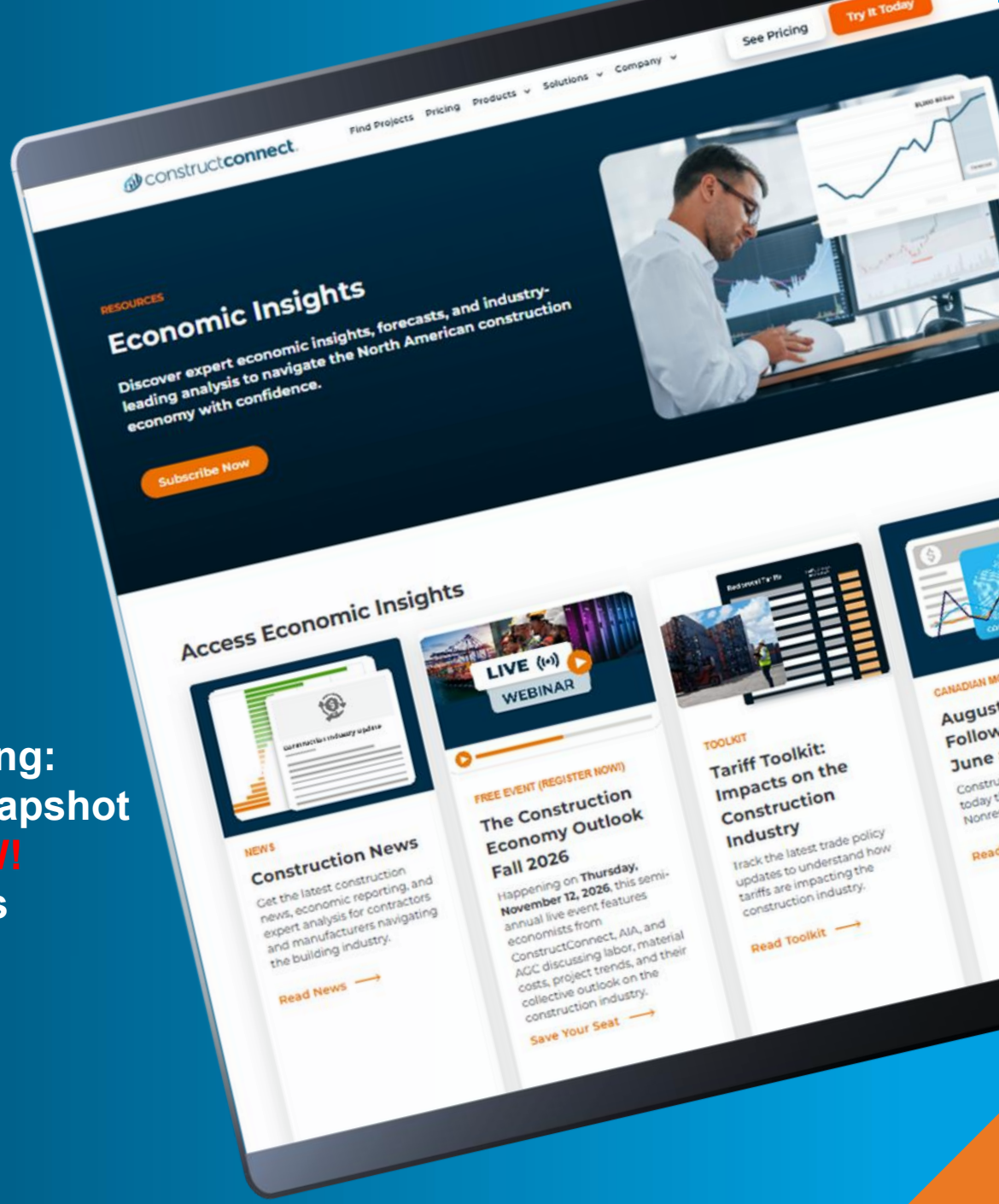
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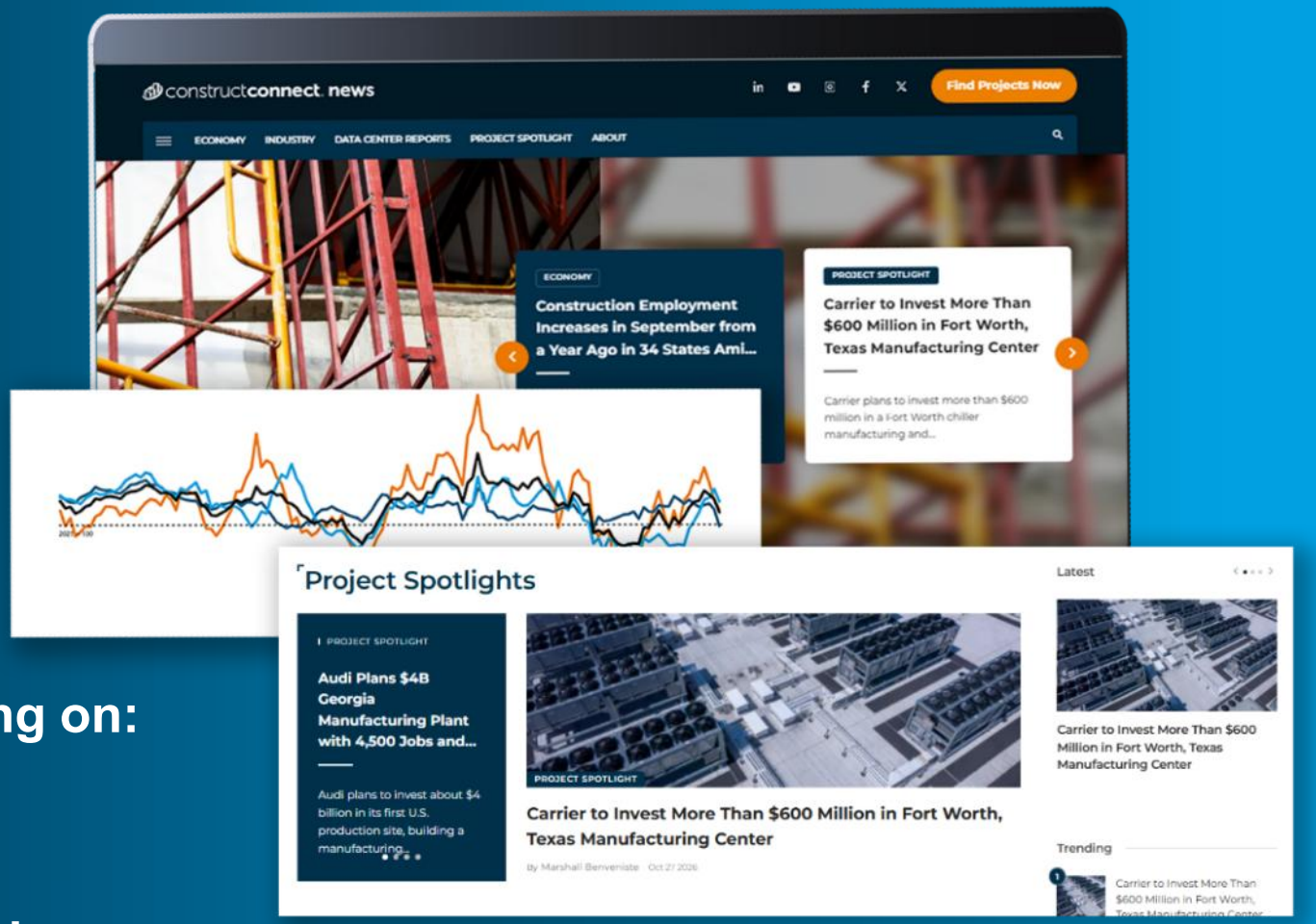
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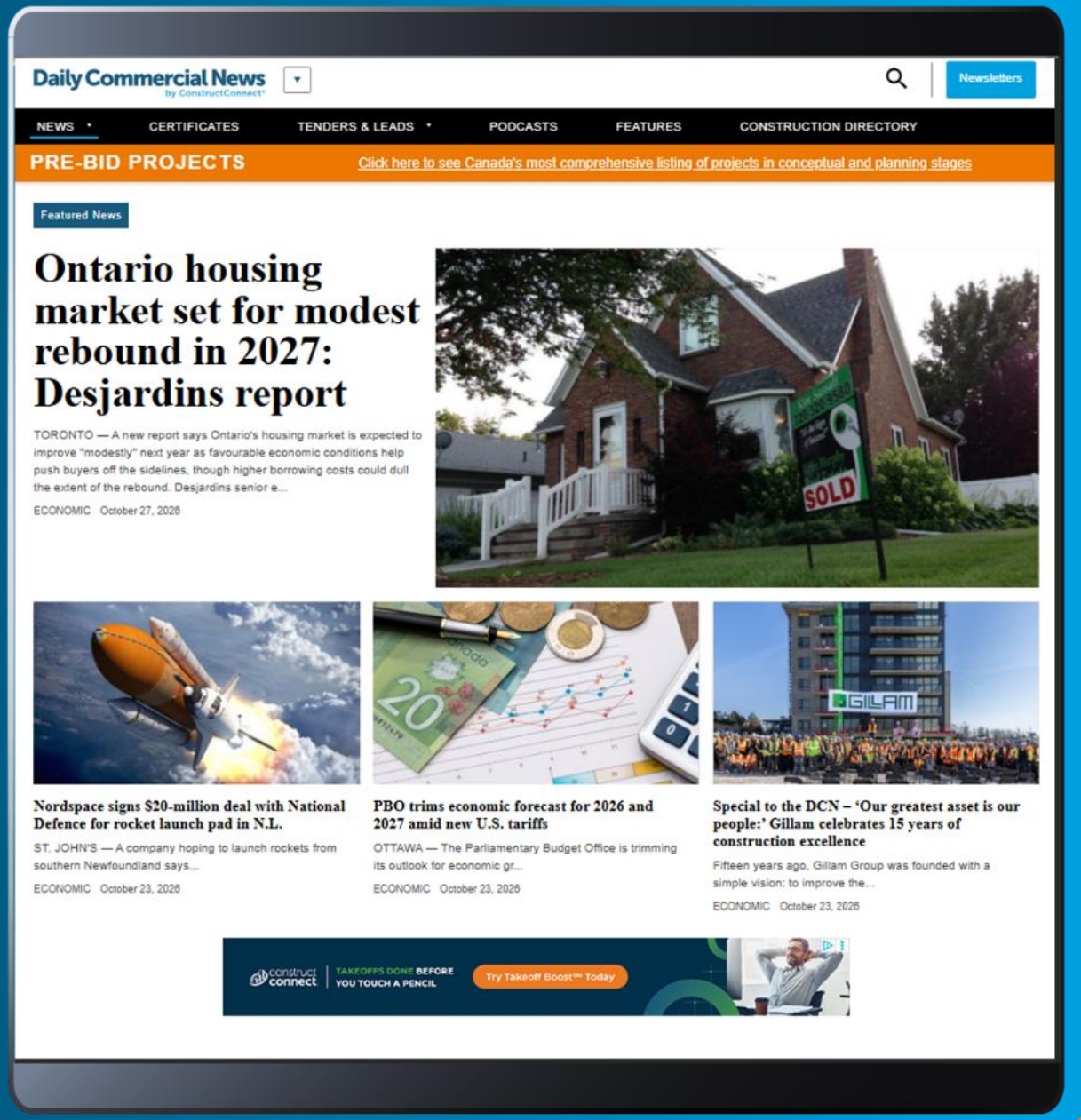
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TORONTO, ON, CANADA

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WORLD OF CONCRETE

JANUARY 19–21, 2027
LAS VEGAS, NV

Booth #N1563

AHR EXPO

JANUARY 25–27, 2027
CHICAGO, IL

Booth #3321

IRE INTL ROOFING EXPO by informa

FEBRUARY 16–18, 2027
LAS VEGAS, NV

Booth #1448

BUILD 27
AWCI's Convention + Expo

APRIL 14-15, 2027
GRAPEVINE, TX

Booth #818

Advancing Preconstruction

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AIA27
Conference on Architecture & Design

MAY 20-21, 2027
PHILADELPHIA, PA

Booth #2217

Ayzia Baros

Sr. Customer Care Manager,
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Questions & Answers



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Final Thoughts



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