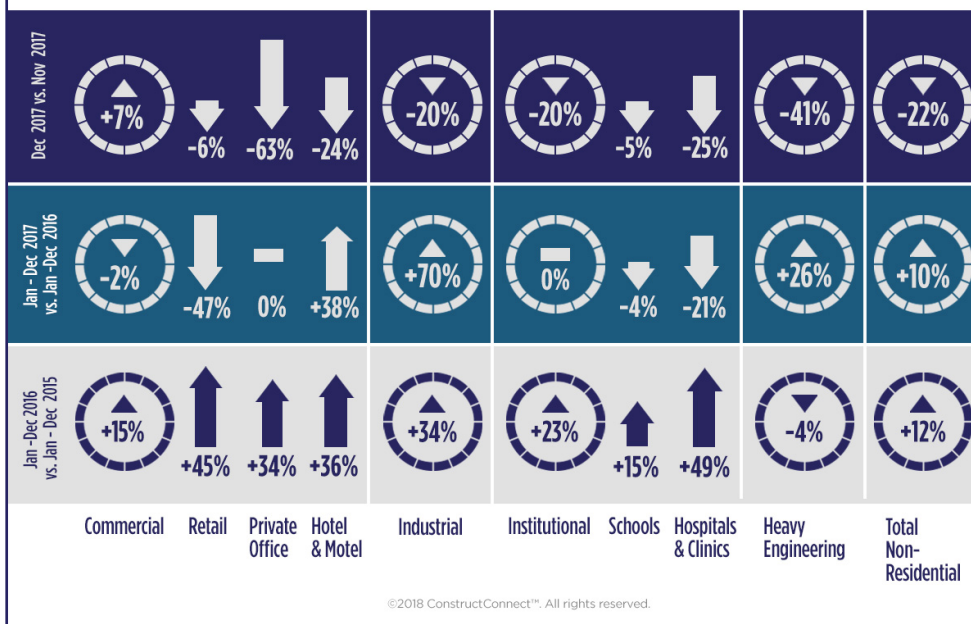
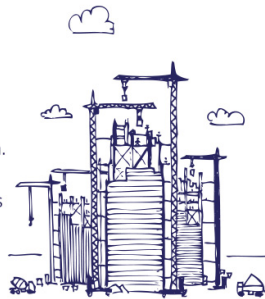


# Construction Industry Snapshot

Issued: January 2018  
(based on December Starts Stats)

## ConstructConnect's Soft December Starts Barely Blunt 2017's Full Year Gain of +9.9%

ConstructConnect announced today that December's volume of construction starts, excluding residential activity, was \$21.1 billion. The month-to-month change versus November was -21.5%. The 2017 full year performance of groundbreakings, versus 2016's full year, was +9.9%. There were seven sub-categories of construction for which 2017 starts were both new highs and outsized in year-over-year terms.



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## December's Notable Points

- December's one-fifth drop in total non-residential starts (-21.5%) month to month (m/m) resulted from matching declines in industrial (-20.4%) and institutional (-19.9%) and a twice-as-severe pullback in heavy engineering/civil (-40.7%), with commercial providing an increase (+6.8%).
- December 2017's total non-residential starts retreat (-27.8%) relative to December 2016 (y/y) originated in all the major type of structure categories, with industrial worst (-80.2%), followed by institutional (-36.5%) and engineering (-26.5%). Commercial (-10.5%) wasn't quite as bad.

3825 Edwards Road, Ste. 800  
Cincinnati, OH 45209  
P. 1-800-364-2059  
[www.constructconnect.com/blog](http://www.constructconnect.com/blog)

For more information or media inquiries please contact:  
Deborah Reale, Senior Marketing Manager, Public Relations  
and Social Networking, ConstructConnect  
P. 404-409-4301 | [deborah.reale@constructconnect.com](mailto:deborah.reale@constructconnect.com)

## ConstructConnect's Soft December Starts Barely Blunt 2017's Full Year Gain of +9.9%

ConstructConnect announced today that December's volume of construction starts, excluding residential activity, was \$21.1 billion. The month-to-month change versus November 2017 was -21.5%. The usual November-to-December pullback in starts, due to seasonality (i.e., the onset of winter weather), is -5.0%. December 2017 compared with December 2016 was -27.8%.

The latest month's weakness notwithstanding, ConstructConnect's 2017 full year performance of starts was +9.9%. There were seven sub-categories of construction work for which their 2017 volumes were both new highs (since 2005) and outsized in year-over-year terms: 'hotel/motel', +38.0%; 'warehouse', +26.2%; 'sports stadiums and convention centers', +89.9%; 'industrial', +69.6% (thanks to petrochemical mega projects rather than new manufacturing investment); 'fire/police/courthouse/prison', +40.3%; 'airports', +87.1%; and 'bridges', +41.4%.

Three other sub-categories continued their patterns of long gradually-upward-sloping paths: 'nursing/assisted living', +12.2%; 'road/highway', +7.6%; and 'water/sewage', +5.4%.

The starts figures throughout this report are not seasonally adjusted (NSA). Nor are they altered for inflation. They are expressed in what are termed 'current' as opposed to 'constant' dollars.

'Non-residential building' plus 'engineering/civil' work accounts for a larger share of total construction than residential activity. The former's combined proportion of total put-in-place construction in the Census Bureau's November report was 58%; the latter's was 42%.

ConstructConnect's construction starts are leading indicators for the Census Bureau's capital investment or put-in-place series. Also, the reporting period for starts (i.e., December 2017) is one month ahead of the reporting period for the investment series (i.e., November 2017.)

The +30,000 net climb in construction employment in December, as reported in the latest *Employment Situation* report from the Bureau of Labor Statistics (BLS), lifted the 2017 12-month improvement to +210,000 'hard hat' jobs. In 2016, the annual gain had been only three-quarters as strong, at +155,000. Construction's NSA unemployment rate in December 2017 was 5.9%, down 1.5 percentage points from December 2016's 7.4%. While total jobs in the U.S. economy are currently +1.4% year over year, construction is doing much better at +3.1%.

In several other employment categories with close ties to construction, the year-over-year jobs record has also been upbeat: 'building material and garden equipment suppliers', +2.2%; and 'real estate companies', +2.0%. Most significant, however, has been the hiring undertaken by firms engaged in 'architectural and engineering services'. It has proceeded at a +3.0% year-over-year pace for the past ten months. Design work is a leading indicator for on-site activity since a set of assembly instructions must be compiled before construction can proceed.

December's one-fifth drop in total non-residential starts (-21.5%) month to month (m/m) resulted from matching declines in industrial (-20.4%) and institutional (-19.9%) and a twice-as-severe pullback in heavy engineering/civil (-40.7%), with commercial providing an increase (+6.8%).

December 2017's total non-residential starts retreat (-27.8%) relative to December 2016 (y/y) originated in all the major type of structure categories, with industrial worst (-80.2%), followed by institutional (-36.5%) and engineering (-26.5%). Commercial (-10.5%) wasn't quite as bad.

Qualifying as better news, however, there was a respectable full year (i.e., same as year-to-date or ytd) gain (+9.9%) in total non-residential starts, led by industrial (+69.6%) and engineering (+25.6%), while institutional (0.0%) stayed flat and commercial (-2.1%) took a small step back.

Disaggregating type-of-structure categories further, 'road/highway' work accounted for the largest share (37%) of engineering/civil starts in 2017. In December, 'street starts' were -16.5% m/m; and -37.9% y/y; but +7.6% ytd. 'Water/sewage' was the second largest component (a 21% slice) of engineering in 2017 and most recently, it was -4.6% m/m; -37.8% y/y; but +5.4% ytd.

'Miscellaneous civil' (i.e., energy projects) and 'bridges' were also noteworthy within engineering in December 2017. The former was -88.7% m/m; and -34.1% y/y; but +92.1% ytd. The latter was uniformly positive: +28.2% m/m; +27.9% y/y; and +41.4% ytd. Plus, 'airport' work stood out ytd in the latest month, +87.1%, despite being -36.7% m/m and -53.5% y/y.

'School/college' starts made up more than half (54%) of institutional in 2017. In December, educational facility work was -5.4% m/m; -40.2% y/y; and -3.8% ytd. 'Hospital/clinic' starts accounted for the next biggest portion of institutional last year (14%). In the latest month, such medical facility starts were also all negative: -25.4% m/m; -31.1% y/y; and -20.6% ytd.

Two other sub-categories within institutional warrant mention. In December, 'nursing/assisted living' was -57.5% m/m; -47.2% y/y; but +12.2% ytd. And the 'fire/police/courthouse/prison' grouping saw rises across the board: +41.0% m/m; +19.9% y/y; and +40.3% ytd. Delving deeper, 'courthouse' starts doubled (+106.8%) ytd and 'prisons' rose by more than half (+57.1%) ytd.

Within commercial, two dominant sub-categories had nearly equal shares in 2017, 'hotel/motel' (21%) and 'private office' (19%). In December, accommodation work was

**TABLE 1: VALUE OF UNITED STATES  
CONSTRUCTION STARTS — DECEMBER 2017  
(ConstructConnect™)**

	Jan-Dec 17 (\$ billions)	% Change Jan-Dec 17 vs Jan-Dec 16	% Change Dec 17 vs Dec 16	% Change Dec 17 vs Nov 17
Hotel/Motel	27.920	38.0%	-11.9%	-23.8%
Retail/Shopping	18.717	-47.0%	-43.0%	-5.9%
Parking Garage	3.223	-29.1%	126.3%	377.0%
Amusement	7.666	18.5%	98.5%	181.7%
Private Office	25.988	-0.2%	-63.7%	-63.1%
Government Office	10.515	-18.9%	-66.2%	-28.3%
Laboratory	2.593	-33.8%	24.3%	13.5%
Warehouse	18.656	26.2%	-29.8%	-31.5%
Miscellaneous Commercial *	18.814	49.0%	284.5%	290.5%
<b>COMMERCIAL (big subset)</b>	<b>134.092</b>	<b>-2.1%</b>	<b>-10.5%</b>	<b>6.8%</b>
<b>INDUSTRIAL (Manufacturing)</b>	<b>34.274</b>	<b>69.6%</b>	<b>-80.2%</b>	<b>-20.4%</b>
Religious	2.116	21.7%	-24.5%	12.1%
Hospital/Clinic	17.014	-20.6%	-31.1%	-25.4%
Nursing/Assisted Living	10.917	12.2%	-47.2%	-57.5%
Library/Museum	3.393	5.6%	-75.4%	-19.1%
Fire/Police/Courthouse/Prison	8.412	40.3%	19.9%	41.0%
Military	4.980	6.4%	87.4%	-65.3%
School/College	67.424	-3.8%	-40.2%	-5.4%
Miscellaneous Medical	10.519	34.5%	-34.2%	-27.8%
<b>INSTITUTIONAL</b>	<b>124.776</b>	<b>0.0%</b>	<b>-36.5%</b>	<b>-19.9%</b>
Miscellaneous Non-residential	7.457	-13.8%	-36.7%	-15.1%
<b>NON-RESIDENTIAL BUILDING</b>	<b>300.598</b>	<b>3.5%</b>	<b>-28.4%</b>	<b>-6.9%</b>
Airport	12.461	87.1%	-53.5%	-36.7%
Road/Highway	54.974	7.6%	-37.9%	-16.5%
Bridge	20.502	41.4%	27.9%	28.2%
Dam/Marine	4.890	30.7%	47.2%	13.5%
Water/Sewage	32.109	5.4%	-37.8%	-4.6%
Miscellaneous Civil (power, etc.)	25.301	92.1%	-34.1%	-88.7%
<b>HEAVY ENGINEERING (Civil)</b>	<b>150.238</b>	<b>25.6%</b>	<b>-26.5%</b>	<b>-40.7%</b>
<b>TOTAL NON-RESIDENTIAL</b>	<b>450.836</b>	<b>9.9%</b>	<b>-27.8%</b>	<b>-21.5%</b>

\* Includes transportation terminals and sports arenas.

Source: ConstructConnect Research Group/Table: ConstructConnect.

-23.8% m/m; and -11.9% y/y; but +38.0% ytd. Office tower starts were -63.1% m/m; -63.7% y/y; and -0.2% ytd.

Elsewhere in commercial, 'retail/shopping' struggled (-5.9% m/m; -43.0% y/y; and -47.0% ytd) and 'warehouse' had mixed results (-31.5% m/m; and -29.8% y/y; but a good +26.2% ytd). Finally, driven by 'stadiums', it was a good year for 'miscellaneous commercial' (+49.0% ytd).

The six graphs on page 5 show 12-month moving average trend lines for several major types-of-structure. The slopes of many of the non-residential building sub-categories have been dipping lower of late. Moving sharply higher, though, have been 'bridges' and 'miscellaneous civil'.

The restraint in wage gains for all workers throughout the U.S. economy continued to be evident in the results appearing in Table B-3 of the latest *Employment Situation* report. Table B-3 is for all workers, including supervisory personnel, and it records December average earnings increases of +2.5% y/y hourly and +2.8% weekly. Construction, however, broke away from the pack, at +3.0% hourly and +4.0% weekly. Field-work labor shortages are fueling stronger spikes.

The disparities are even greater when supervisory personnel are omitted (Table B-8 of the BLS report). The economy-wide compensation gains in December, excluding bosses, were +2.3% y/y hourly and +2.9% weekly. For construction, the corresponding climbs were +3.1% and +4.7%.

The value of construction starts each month is summarized from ConstructConnect's database of all active construction projects in the U.S. Missing project values are estimated with the help of RSMeans' building cost models.

ConstructConnect's non-residential construction starts series, because it is comprised of total-value estimates for individual projects, some of which are ultra-large, has a history of being more volatile than many other leading indicators for the economy. ♦

Alex Carrick

ConstructConnect has now moved to a better-targeted and research-assigned 'start' date. Prior to January 2017, the 'start' date was recorded as occurring within 30 to 60 days of the announced bid date. In concept, a 'start' is equivalent to ground being broken for a project to proceed. If work is abandoned or re-bid, the 'start' date is revised to reflect the new information.

Alex Carrick is Chief Economist for ConstructConnect. He has delivered presentations throughout North America on the U.S., Canadian and world construction outlooks. Mr. Carrick has been with the company since 1985. Links to his numerous articles are featured on Twitter @ConstructConnx, which has 48,000 followers.

**TABLE 2: VALUE OF UNITED STATES CONSTRUCTION STARTS —**  
**ConstructConnect™ INSIGHT VERSION — DECEMBER 2017**  
**ARRANGED TO MATCH THE ALPHABETICAL CATEGORY DROP-DOWN MENUS IN INSIGHT**

	Jan-Dec 17 (\$ billions)	% Change Jan-Dec 17 vs Jan-Dec 16	% Change Dec 17 vs Dec 16	% Change Dec 17 vs Nov 17
<b>Summary</b>				
CIVIL	150.238	25.6%	-26.5%	-40.7%
NON-RESIDENTIAL BUILDING	300.598	3.5%	-28.4%	-6.9%
RESIDENTIAL	309.006	12.9%	-12.9%	-25.2%
GRAND TOTAL	759.842	11.1%	-21.8%	-23.2%
<b>Verticals</b>				
Airport	12.461	87.1%	-53.5%	-36.7%
All Other Civil	15.353	33.2%	-32.1%	-72.6%
Bridges	20.502	41.4%	27.9%	28.2%
Dams / Canals / Marine Work	4.890	30.7%	47.2%	13.5%
Power Infrastructure	9.948	505.3%	-43.8%	-97.5%
Roads	54.974	7.6%	-37.9%	-16.5%
Water and Sewage Treatment	32.109	5.4%	-37.8%	-4.6%
<b>CIVIL</b>	150.238	25.6%	-26.5%	-40.7%
Offices (private)	25.988	-0.2%	-63.7%	-63.1%
Parking Garages	3.223	-29.1%	126.3%	377.0%
Transportation Terminals	3.583	-22.2%	58.3%	14.6%
<b>Commercial (small subset)</b>	32.794	-6.9%	-38.8%	-36.1%
Amusement	7.666	18.5%	98.5%	181.7%
Libraries / Museums	3.393	5.6%	-75.4%	-19.1%
Religious	2.116	21.7%	-24.5%	12.1%
Sports Arenas / Convention Centers	15.231	89.9%	346.3%	409.4%
<b>Community</b>	28.407	46.1%	102.9%	225.0%
College / University	21.357	-13.4%	-59.5%	-28.6%
Elementary / Pre School	18.356	-9.7%	-34.4%	12.2%
Jr / Sr High School	25.965	10.6%	-22.1%	1.7%
Special / Vocational	1.746	5.8%	-59.4%	6.2%
<b>Educational</b>	67.424	-3.8%	-40.2%	-5.4%
Courthouses	2.639	106.8%	269.1%	529.5%
Fire and Police Stations	2.855	-0.3%	-27.4%	14.6%
Government Offices	10.515	-18.9%	-66.2%	-28.3%
Prisons	2.918	57.1%	-4.5%	-39.5%
<b>Government</b>	18.927	-0.2%	-44.9%	-2.4%
Industrial Labs / Labs / School Labs	2.593	-33.8%	24.3%	13.5%
Manufacturing	34.274	69.6%	-80.2%	-20.4%
Warehouses	18.656	26.2%	-29.8%	-31.5%
<b>Industrial</b>	55.523	42.7%	-55.3%	-24.2%
Hospitals / Clinics	17.014	-20.6%	-31.1%	-25.4%
Medical Misc.	10.519	34.5%	-34.2%	-27.8%
Nursing Homes	10.917	12.2%	-47.2%	-57.5%
<b>Medical</b>	38.450	-1.4%	-37.6%	-39.4%
<b>Military</b>	4.980	6.4%	87.4%	-65.3%
Hotels	27.920	38.0%	-11.9%	-23.8%
Retail Misc.	7.457	-13.8%	-36.7%	-15.1%
Shopping	18.717	-47.0%	-43.0%	-5.9%
<b>Retail</b>	54.093	-15.7%	-30.2%	-16.6%
<b>NON-RESIDENTIAL BUILDING</b>	300.598	3.5%	-28.4%	-6.9%
Multi-Family	108.405	24.7%	-45.3%	-45.2%
Single-Family	200.601	7.4%	4.5%	-16.6%
<b>RESIDENTIAL</b>	309.006	12.9%	-12.9%	-25.2%
<b>NON-RESIDENTIAL</b>	450.836	9.9%	-27.8%	-21.5%
<b>GRAND TOTAL</b>	759.842	11.1%	-21.8%	-23.2%

Table 1 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers. Table 2 presents an alternative, perhaps more user-friendly and intuitive type-of-structure ordering that matches how the data appears in ConstructConnect's on-line product 'Insight'.

Source: ConstructConnect/Table: ConstructConnect.

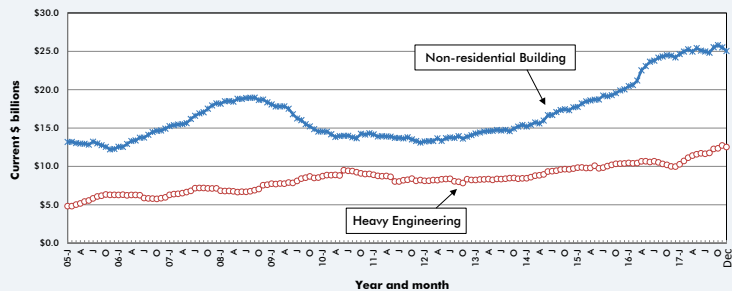
**TABLE 3: ConstructConnect's TOP 10 PROJECT STARTS IN DECEMBER 2017**

LOCATION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S*	DOLLARS 000,000S
<b>Pennsylvania</b> Norristown	Engineering/Civil	Roadway and Bridge Reconstruction (6 structures) Multiple locations Pennsylvania Turnpike Commission	*	\$225
Philadelphia	Commercial	Hyatt Centric Hotel / Philadelphia (4 structures; 13 stories) 1612 Chancellor St Chancellor Hotel Associates	256	\$125
<b>Georgia</b> Atlanta	Commercial	West Peachtree Mixed-Use Development (5 structures; 50 stories; 250 units) 1105 W Peachtree St Selig Enterprises	1,157	\$250
<b>Florida</b> Fort Myers	Institutional	Gulf Coast Medical Center Expansion / Ft. Myers (1 structure; 3 stories) 6150 Medical Loop Pkwy and 13681 Doctors Way Lee Memorial Health System	367	\$306
Coral Gables	Residential	Paseo de la Riviera (6 structures; 23 stories; 1314 units) 1350 S Dixie Hwy NP International USA, LLC	116	\$172
<b>Illinois</b> Joliet	Institutional	Will County Courthouse (1 structure; 10 stories) 50 W Jefferson St Will County - Purchasing	365	\$200
<b>Missouri</b> Saint Louis	Engineering/Civil	Deer Creek Sanitary Tunnel (1 structure) Clayton Rd Metropolitan St. Louis Sewer District (MSD)	*	\$148
<b>Arizona</b> Glendale	Commercial	West Valley Casino Resort Phase 1 (1 structure) Northern Ave and 91st Ave Desert Diamond Gaming/ Casino	400	\$400
<b>Nevada</b> Las Vegas	Commercial	New Raiders NFL Football Stadium - City of Las Vegas (1 structure; 65,000 seats) Hacienda Ave and Polaris Ave The Oakland Raiders Organization	2,600	\$1,900
<b>California</b> San Diego	Commercial	Park and Market - East Village Neighborhood Mixed Use (4 structures; 986 units) Park Ave at Market St Holland Partner Group LLC - Vancouver	562	\$275
<b>TOTALS:</b>			<b>5,823</b>	<b>\$4,001</b>

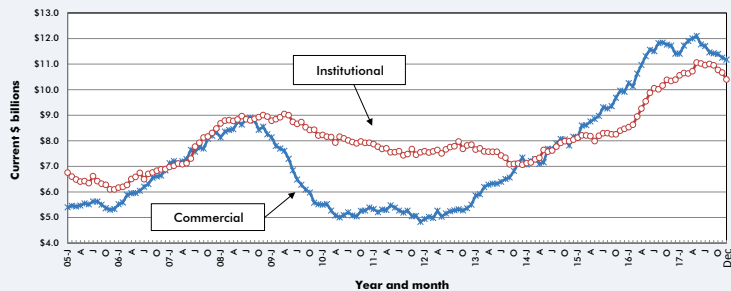
\*A square footage measure does not apply for alteration, some forms of industrial (e.g., petrochemical) and most engineering/civil work.

Source: ConstructConnect/Table: ConstructConnect.

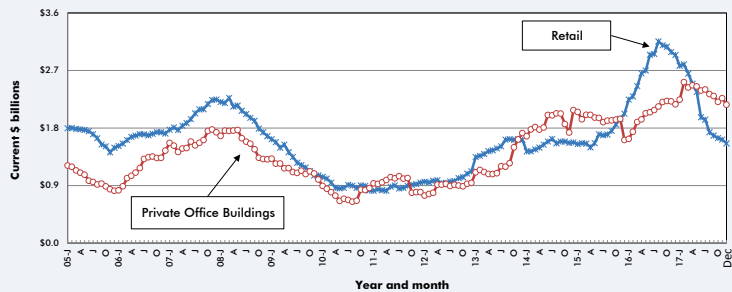
**GRAPH 1: U.S. NON-RESIDENTIAL CONSTRUCTION STARTS — ConstructConnect™ (12-MONTH MOVING AVERAGES)**



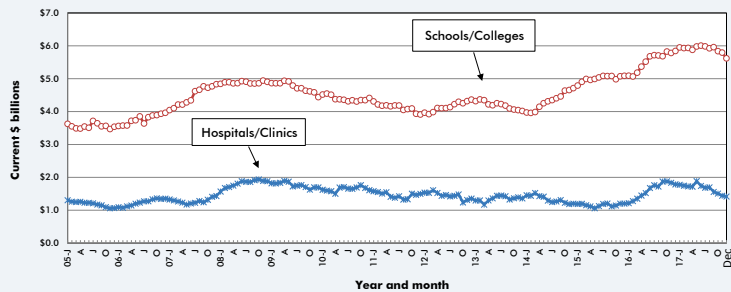
**GRAPH 2: U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS — ConstructConnect™ (12-MONTH MOVING AVERAGES)**



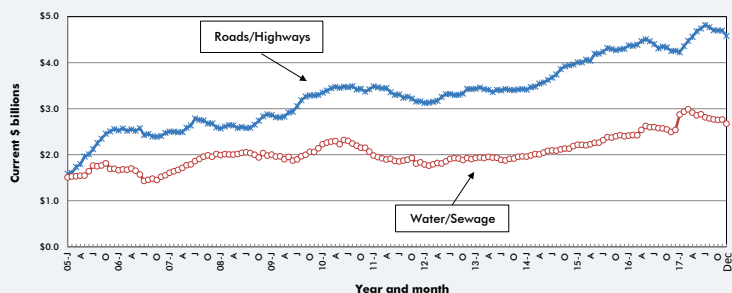
**GRAPH 3: U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS — ConstructConnect™ (12-MONTH MOVING AVERAGES)**



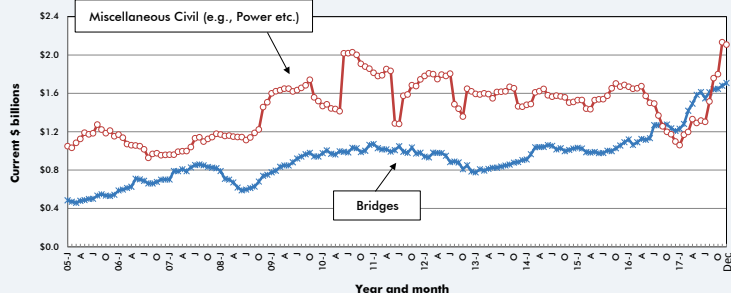
**GRAPH 4: U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS — ConstructConnect™ (12-MONTH MOVING AVERAGES)**



**GRAPH 5: U.S. ROAD/HIGHWAY AND WATER/SEWAGE CONSTRUCTION STARTS — ConstructConnect™ (12-MONTH MOVING AVERAGES)**



**GRAPH 6: U.S. BRIDGES AND MISCELLANEOUS CIVIL CONSTRUCTION STARTS — ConstructConnect™ (12-MONTH MOVING AVERAGES)**



Source: ConstructConnect/Charts: ConstructConnect.



**TABLE 4: U.S. YEAR-TO-DATE REGIONAL STARTS  
NON-RESIDENTIAL CONSTRUCTION\* — ConstructConnect™**

	Jan-Dec 2016	Jan-Dec 2017	% Change
Connecticut	\$3,361,908,470	\$5,154,714,312	53.3%
Maine	\$1,078,865,325	\$1,457,546,279	35.1%
Massachusetts	\$9,460,389,609	\$9,777,121,693	3.3%
New Hampshire	\$1,680,292,834	\$1,138,105,255	-32.3%
Rhode Island	\$767,388,772	\$1,171,173,295	52.6%
Vermont	\$818,940,392	\$704,898,188	-13.9%
<b>Total New England</b>	<b>\$17,167,785,402</b>	<b>\$19,403,559,022</b>	<b>13.0%</b>
New Jersey	\$9,381,175,018	\$9,383,342,239	0.0%
New York	\$23,996,246,076	\$34,425,931,315	43.5%
Pennsylvania	\$13,732,897,389	\$22,684,630,327	65.2%
<b>Total Middle Atlantic</b>	<b>\$47,110,318,483</b>	<b>\$66,493,903,881</b>	<b>41.1%</b>
<b>TOTAL NORTHEAST</b>	<b>\$64,278,103,885</b>	<b>\$85,897,462,903</b>	<b>33.6%</b>
Illinois	\$13,383,315,558	\$12,825,015,487	-4.2%
Indiana	\$7,640,540,363	\$6,459,355,692	-15.5%
Michigan	\$10,129,846,872	\$14,963,942,461	47.7%
Ohio	\$13,052,479,049	\$13,933,591,049	6.8%
Wisconsin	\$7,586,299,486	\$9,518,536,070	25.5%
<b>Total East North Central</b>	<b>\$51,792,481,328</b>	<b>\$57,700,440,759</b>	<b>11.4%</b>
Iowa	\$5,118,469,511	\$5,293,988,130	3.4%
Kansas	\$3,962,238,815	\$3,720,038,908	-6.1%
Minnesota	\$7,845,165,363	\$8,398,096,748	7.0%
Missouri	\$7,848,181,043	\$7,624,357,939	-2.9%
Nebraska	\$2,945,283,283	\$3,302,832,222	12.1%
North Dakota	\$2,255,345,823	\$1,711,125,437	-24.1%
South Dakota	\$1,440,094,265	\$2,217,309,719	54.0%
<b>Total West North Central</b>	<b>\$31,414,778,103</b>	<b>\$32,267,749,103</b>	<b>2.7%</b>
<b>TOTAL MIDWEST</b>	<b>\$83,207,259,431</b>	<b>\$89,968,189,862</b>	<b>8.1%</b>
Delaware	\$961,225,225	\$1,402,500,158	45.9%
District of Columbia	\$2,521,670,622	\$2,360,848,013	-6.4%
Florida	\$24,890,470,190	\$29,072,026,644	16.8%
Georgia	\$14,799,884,892	\$12,149,993,599	-17.9%
Maryland	\$10,459,130,698	\$6,600,210,372	-36.9%
North Carolina	\$14,081,187,641	\$13,976,706,176	-0.7%
South Carolina	\$6,948,569,885	\$7,456,025,456	7.3%
Virginia	\$10,811,901,511	\$11,738,953,158	8.6%
West Virginia	\$1,202,598,474	\$1,445,495,797	20.2%
<b>Total South Atlantic</b>	<b>\$86,676,639,138</b>	<b>\$86,202,759,373</b>	<b>-0.5%</b>
Alabama	\$5,038,388,227	\$5,205,289,489	3.3%
Kentucky	\$6,998,179,915	\$4,062,396,142	-42.0%
Mississippi	\$2,863,645,953	\$2,382,882,592	-16.8%
Tennessee	\$8,006,544,992	\$6,978,070,138	-12.8%
<b>Total East South Central</b>	<b>\$22,906,759,087</b>	<b>\$18,628,638,361</b>	<b>-18.7%</b>
Arkansas	\$3,621,338,834	\$2,824,685,413	-22.0%
Louisiana	\$7,419,566,705	\$6,040,135,328	-18.6%
Oklahoma	\$5,213,025,111	\$6,210,017,211	19.1%
Texas	\$50,941,152,429	\$56,989,510,642	11.9%
<b>Total West South Central</b>	<b>\$67,195,083,079</b>	<b>\$72,064,348,594</b>	<b>7.2%</b>
<b>TOTAL SOUTH</b>	<b>\$176,778,481,304</b>	<b>\$176,895,746,328</b>	<b>0.1%</b>
Arizona	\$6,871,353,055	\$6,440,712,168	-6.3%
Colorado	\$6,415,566,167	\$8,345,941,452	30.1%
Idaho	\$1,544,167,428	\$1,445,821,567	-6.4%
Montana	\$1,318,921,087	\$1,145,960,476	-13.1%
Nevada	\$3,845,458,189	\$4,907,681,564	27.6%
New Mexico	\$2,044,856,435	\$2,019,486,183	-1.2%
Utah	\$5,384,308,933	\$5,151,360,753	-4.3%
Wyoming	\$1,496,550,954	\$1,075,571,488	-28.1%
<b>Total Mountain</b>	<b>\$28,921,182,248</b>	<b>\$30,532,535,651</b>	<b>5.6%</b>
Alaska	\$1,463,276,309	\$1,641,177,999	12.2%
California	\$37,740,099,845	\$48,216,996,765	27.8%
Hawaii	\$2,647,484,004	\$1,746,827,893	-34.0%
Oregon	\$5,027,359,595	\$5,480,385,491	9.0%
Washington	\$10,079,228,518	\$10,456,441,397	3.7%
<b>Total Pacific</b>	<b>\$56,957,448,271</b>	<b>\$67,541,829,545</b>	<b>18.6%</b>
<b>TOTAL WEST</b>	<b>\$85,878,630,519</b>	<b>\$98,074,365,196</b>	<b>14.2%</b>
<b>TOTAL U.S.</b>	<b>\$410,142,475,139</b>	<b>\$450,835,764,289</b>	<b>9.9%</b>

\*Figures above are comprised of non-res building and engineering (i.e., residential is omitted).

Source: ConstructConnect/Table: ConstructConnect.

**TABLE 5: VALUE OF U.S. NATIONAL CONSTRUCTION STARTS — DECEMBER 2017 — ConstructConnect™**  
**BILLIONS OF CURRENT \$\$, NOT SEASONALLY ADJUSTED (NSA)**

	Latest month actuals			Moving averages (placed in end month)			Year to Date		
	Oct 17	Nov 17	Dec 17	Oct 17	Nov 17	Dec 17	Oct 17	Nov 17	Dec 17
Single Family	17,625	16,004	13,347	17,475	16,713	15,659	16,555	16,669	16,717
month-over-month % change	6.7%	-9.2%	-16.6%	-2.1%	-4.4%	-6.3%	0.0%	0.7%	0.3%
year-over-year % change	-0.3%	9.4%	4.5%	6.7%	4.1%	4.2%	7.1%	7.4%	7.4%
Apartment	9,208	6,838	3,745	8,764	7,896	6,597	9,316	9,292	9,034
month-over-month % change	20.5%	-25.7%	-45.2%	3.1%	-9.9%	-16.5%	0.8%	-0.3%	-2.8%
year-over-year % change	10.0%	-4.0%	-45.3%	28.2%	12.7%	-11.4%	26.2%	26.7%	24.7%
<b>TOTAL RESIDENTIAL</b>	<b>26,832</b>	<b>22,841</b>	<b>17,093</b>	<b>26,240</b>	<b>24,609</b>	<b>22,256</b>	<b>25,871</b>	<b>25,961</b>	<b>25,750</b>
month-over-month % change	11.1%	-14.9%	-25.2%	-0.4%	-6.2%	-9.6%	0.3%	0.4%	-0.8%
year-over-year % change	3.0%	5.0%	-12.9%	13.0%	6.7%	1.0%	13.3%	13.6%	12.9%
Hotel/Motel	2,302	1,608	1,226	2,229	2,088	1,712	2,346	2,340	2,327
month-over-month % change	-2.2%	-30.2%	-23.8%	12.3%	-6.3%	-18.0%	0.7%	-0.2%	-0.6%
year-over-year % change	8.8%	-3.7%	-11.9%	24.0%	9.8%	-0.8%	37.5%	35.9%	38.0%
Retail/Shopping	1,693	1,004	0,945	1,591	1,349	1,214	1,644	1,619	1,560
month-over-month % change	25.4%	-40.7%	-5.9%	5.7%	-15.2%	-10.0%	-2.2%	-1.5%	-3.7%
year-over-year % change	-21.1%	-23.1%	-43.0%	-41.9%	-25.5%	-28.7%	-46.5%	-45.8%	-47.0%
Parking Garages	0,438	0,102	0,484	0,262	0,242	0,341	0,270	0,246	0,249
month-over-month % change	133.4%	-76.8%	377.0%	83.3%	-7.4%	40.8%	6.1%	-9.0%	9.2%
year-over-year % change	75.2%	-74.2%	126.3%	-0.5%	-29.0%	19.3%	-23.7%	-33.8%	-29.1%
Amusement	0,684	0,328	0,924	0,592	0,530	0,645	0,633	0,601	0,639
month-over-month % change	18.5%	-52.0%	181.7%	-11.8%	-10.6%	21.8%	-0.6%	-5.1%	6.4%
year-over-year % change	-6.1%	-54.0%	98.5%	14.3%	-11.0%	1.5%	2.7%	-5.5%	18.5%
Office	1,008	1,874	0,691	1,370	1,569	1,191	2,210	2,267	2,166
month-over-month % change	-44.8%	86.0%	-63.1%	-14.3%	14.6%	-24.1%	-4.0%	2.6%	-4.5%
year-over-year % change	-52.1%	57.5%	-63.7%	-36.0%	-14.2%	-31.2%	-0.6%	2.2%	-0.2%
Governmental Offices	0,818	0,660	0,473	0,782	0,721	0,650	0,957	0,953	0,876
month-over-month % change	19.4%	-19.4%	-28.3%	-18.0%	-7.8%	-9.8%	-0.5%	-0.3%	-8.1%
year-over-year % change	-6.4%	-5.7%	-66.2%	-21.8%	-4.3%	-34.4%	-4.7%	-5.8%	-18.9%
Laboratories	0,143	0,166	0,188	0,094	0,128	0,166	0,214	0,213	0,216
month-over-month % change	87.0%	15.9%	13.5%	-10.3%	36.1%	29.0%	2.7%	-0.2%	1.4%
year-over-year % change	86.9%	-3.5%	24.3%	-10.9%	3.1%	24.4%	-32.0%	-34.4%	-33.8%
Warehouse	1,326	1,068	0,732	1,578	1,265	1,042	1,603	1,581	1,555
month-over-month % change	-5.4%	-19.4%	-31.5%	-12.9%	-19.8%	-17.6%	-2.5%	-1.4%	-1.6%
year-over-year % change	-27.3%	-20.2%	-29.8%	-1.8%	-13.1%	-25.7%	20.5%	28.2%	26.2%
Misc Commercial	1,979	0,566	2,210	1,048	1,055	1,585	1,519	1,432	1,568
month-over-month % change	217.7%	-71.4%	290.5%	89.4%	0.7%	50.1%	8.1%	-5.8%	8.5%
year-over-year % change	222.9%	-65.1%	284.5%	67.1%	7.9%	69.3%	32.9%	17.4%	49.0%
<b>TOTAL COMMERCIAL</b>	<b>10,391</b>	<b>7,375</b>	<b>7,873</b>	<b>9,545</b>	<b>8,949</b>	<b>8,546</b>	<b>11,395</b>	<b>11,251</b>	<b>11,174</b>
month-over-month % change	14.4%	-29.0%	6.8%	2.4%	-6.2%	-4.5%	-0.3%	-1.3%	-0.7%
year-over-year % change	-3.2%	-19.0%	-10.5%	-11.6%	-8.6%	-10.5%	-3.1%	-4.0%	-2.1%
<b>TOTAL INDUSTRIAL (Manufacturing)</b>	<b>6,801</b>	<b>0,386</b>	<b>0,308</b>	<b>6,538</b>	<b>5,943</b>	<b>2,498</b>	<b>2,998</b>	<b>2,960</b>	<b>2,856</b>
month-over-month % change	-36.1%	-94.3%	-20.4%	41.9%	-9.1%	-58.0%	20.5%	-1.3%	-3.5%
year-over-year % change	882.2%	-54.0%	-80.2%	530.5%	629.9%	143.1%	81.9%	77.4%	69.6%
Religious	0,173	0,103	0,113	0,149	0,132	0,131	0,183	0,179	0,176
month-over-month % change	49.9%	-41.3%	12.1%	-6.4%	-11.9%	0.4%	0.0%	-1.7%	-1.7%
year-over-year % change	-0.1%	-26.1%	-24.5%	4.5%	-13.5%	-15.8%	27.7%	23.7%	21.7%
Hospitals/Clinics	0,928	0,763	0,569	0,913	0,817	0,753	1,508	1,439	1,418
month-over-month % change	22.1%	-17.8%	-25.4%	-21.4%	-10.5%	-7.8%	-3.1%	-4.5%	-1.5%
year-over-year % change	-38.7%	-51.8%	-31.1%	-43.7%	-55.7%	-42.4%	-19.8%	-21.6%	-20.6%
Nursing/Assisted Living	1,001	1,020	0,433	0,901	0,950	0,818	0,931	0,942	0,910
month-over-month % change	20.9%	1.8%	-57.5%	0.7%	5.4%	-13.9%	0.3%	1.2%	-3.4%
year-over-year % change	-3.4%	15.0%	-47.2%	13.0%	11.9%	-13.2%	22.7%	19.0%	12.2%
Libraries/Museums	0,213	0,151	0,122	0,297	0,234	0,162	0,309	0,314	0,283
month-over-month % change	-37.0%	-28.9%	-19.1%	-17.7%	-21.2%	-30.7%	0.0%	1.6%	-9.9%
year-over-year % change	-0.6%	67.8%	-75.4%	45.8%	27.1%	-39.3%	21.1%	27.1%	5.6%
Fire/Police/Courthouse/Prison	0,703	0,392	0,553	0,680	0,582	0,550	0,698	0,693	0,701
month-over-month % change	7.8%	-44.2%	41.0%	13.0%	-14.3%	-5.6%	-0.1%	-0.7%	1.1%
year-over-year % change	-1.6%	-13.0%	19.9%	30.1%	15.7%	1.4%	37.1%	40.5%	40.3%
Military	0,778	0,606	0,211	0,579	0,688	0,531	0,412	0,407	0,415
month-over-month % change	14.3%	-22.1%	-65.3%	21.3%	18.8%	-22.8%	3.5%	-1.2%	2.0%
year-over-year % change	27.1%	-8.7%	87.4%	27.7%	6.5%	14.9%	6.5%	0.7%	6.4%
Schools/Colleges	4,621	3,329	3,148	4,528	4,037	3,699	5,838	5,795	5,619
month-over-month % change	11.0%	-28.0%	-5.4%	-10.8%	-10.8%	-8.4%	-2.0%	-0.7%	-3.0%
year-over-year % change	-23.9%	-13.4%	-40.2%	-11.3%	-11.4%	-26.9%	0.2%	0.2%	-3.8%
Misc Medical	0,749	0,664	0,479	0,993	0,742	0,631	0,896	0,897	0,877
month-over-month % change	-8.0%	-11.3%	-27.8%	2.2%	-25.3%	-15.0%	-2.1%	0.2%	-2.3%
year-over-year % change	-23.9%	3.3%	-34.2%	17.6%	-7.5%	-19.7%	49.8%	42.6%	34.5%
<b>TOTAL INSTITUTIONAL</b>	<b>9,168</b>	<b>7,027</b>	<b>5,630</b>	<b>9,040</b>	<b>8,181</b>	<b>7,275</b>	<b>10,773</b>	<b>10,667</b>	<b>10,398</b>
month-over-month % change	9.8%	-23.3%	-19.9%	-6.8%	-9.5%	-11.1%	-1.6%	-1.0%	-2.5%
year-over-year % change	-19.0%	-15.3%	-36.5%	-7.6%	-14.2%	-23.4%	9.7%	3.2%	0.0%
Misc Non Residential	0,533	0,470	0,399	0,647	0,577	0,468	0,657	0,641	0,621
month-over-month % change	-26.6%	-11.8%	-15.1%	-7.4%	-10.8%	-18.9%	-2.7%	-2.4%	-3.0%
year-over-year % change	-29.2%	-28.9%	-36.7%	-16.2%	-21.5%	-31.4%	-6.0%	-10.5%	-13.8%
<b>TOTAL NON-RES BUILDING</b>	<b>26,893</b>	<b>15,259</b>	<b>14,210</b>	<b>25,770</b>	<b>23,650</b>	<b>18,787</b>	<b>25,823</b>	<b>25,519</b>	<b>25,050</b>
month-over-month % change	-6.6%	-43.3%	-6.9%	5.9%	-8.2%	-20.6%	1.1%	-1.2%	-1.8%
year-over-year % change	14.4%	-19.3%	-28.4%	15.1%	13.3%	-9.5%	5.4%	4.4%	3.5%
Airports	1,225	0,323	0,204	2,148	1,999	0,584	1,063	1,058	1,038
month-over-month % change	-72.5%	-73.7%	-36.7%	9.9%	-7.0%	-70.8%	2.3%	-0.5%	-1.9%
year-over-year % change	31.1%	-15.5%	-53.5%	95.1%	221.8%	-0.2%	106.3%	100.9%	87.1%
Roads/Highways	3,291	2,720	2,271	3,858	3,261	2,760	4,699	4,697	4,581
month-over-month % change	-12.8%	-17.4%	-16.5%	-17.5%	-15.5%	-15.4%	-0.1%	0.0%	-2.5%
year-over-year % change	-2.0%	-1.0%	-37.9%	-11.0%	-8.2%	-15.2%	8.5%	10.4%	7.6%
Bridges	0,965	1,243	1,594	1,313	1,149	1,267	1,647	1,680	1,708
month-over-month % change	-22.1%	28.8%	28.2%	-17.1%	-12.5%	10.3%	0.2%	2.0%	1.7%
year-over-year % change	3.2%	46.7%	27.9%	42.6%	30.7%	25.6%	29.1%	35.9%	41.4%
Dams/Marine	0,571	0,426	0,483	0,396	0,427	0,493	0,384	0,395	0,407
month-over-month % change	100.9%	-25.4%	13.5%	-6.6%	7.8%	15.5%	4.5%	2.7%	3.3%
year-over-year % change	52.7%	41.3%	47.2%	28.6%	44.3%	17.4%	26.7%	30.4%	30.7%
Water/Sewage	2,193	1,823	1,738	2,302	2,040	1,918	2,755	2,764	2,674
month-over-month % change	4.2%	-16.9%	-4.6%	-0.4%	-11.4%	-6.0%	-0.4%	0.3%	-3.2%
year-over-year % change	-5.3%	6.0%	-37.8%	-8.9%	-4.4%	-15.8%	8.2%	10.8%	5.4%
Misc Civil (Power, etc.)	1,512	5,042	0,569	2,909	3,521	2,375	1,800	2,133	2,108
month-over-month % change	-62.3%	233.6%	-88.7%	1.3%	21.0%	-32.6%	2.4%	18.5%	-1.1%
year-over-year % change	49.6%	378.9%	-34.1%	216.1%	235.2%	143.4%	50.2%	81.8%	92.1%
<b>TOTAL ENGINEERING (Civil)</b>	<b>9,756</b>	<b>11,576</b>	<b>6,860</b>	<b>12,926</b>	<b>12,396</b>	<b>9,397</b>	<b>12,349</b>	<b>12,726</b>	<b>12,520</b>
month-over-month % change	-38.5%	18.7%	-40.7%	-6.5%	-4.1%	-24.2%	0.6%	3.1%	-1.6%
year-over-year % change	9.3%	64.2%	-26.5%	27.8%	45.3%	11.4%	21.1%	27.3%	25.6%
<b>GRAND TOTAL</b>	<b>63,481</b>	<b>49,676</b>	<b>38,163</b>	<b>64,936</b>	<b>60,655</b>	<b>50,440</b>	<b>64,042</b>	<b>64,206</b>	<b>63,320</b>
month-over-month % change	-7.7%	-21.7%	-23.2%	0.7%	-6.6%	-16.8%	0.7%	0.3%	-1.4%
year-over-year % change	8.5%	4.1%	-21.8%	16.6%	15.6%	-2.4%	11.3%	12.1%	11.1%
<b>NON-RES BLDG + ENGINEERING</b>	<b>36,649</b>	<b>26,835</b>	<b>21,070</b>	<b>36,697</b>	<b>36,046</b>	<b>28,185</b>	<b>38,171</b>	<b>38,245</b>	<b>37,570</b>
month-over-month % change	-17.9%	-26.8%	-21.5%	1.4%	-6.8%	-21.8%	0.9%	0.2%	-1.8%
year-over-year % change	13.0%	3.4%	-27.8%	19.1%	22.6%	-3.4%	10.0%	11.0%	9.9%

Source: ConstructConnect/Table: ConstructConnect.