

Construction Industry Snapshot

Issued: June 2019
(based on May 2019 Starts Stats)

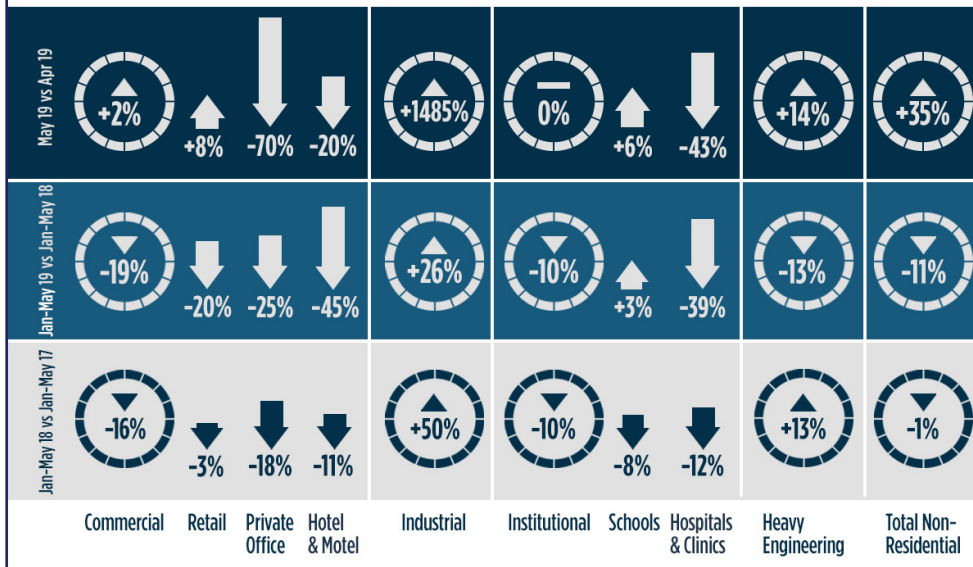


Marketing Analytics Team

Mega Projects Lift May U.S. Nonresidential Construction Starts by One-third

ConstructConnect announced today that the latest month's volume of construction starts, excluding residential work, was \$52.2 billion.

The month-to-month percentage change versus April was +35.2%, or more than one-third. The large jump resulted from start-ups on five mega projects valued at more than \$1 billion each. The combined value of the five mega project initiations in May of this year was \$18.6 billion.



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May's Notable Points

- May's massive +35.2% m/m leap in total nonresidential starts was mainly due to an outsized gain in manufacturing (i.e., the \$10 billion LNG facility in Texas). Heavy engineering/civil starts also climbed (+13.9%), while commercial (+1.5%) and institutional (-0.2%) stayed flat.
- The -5.9% pullback in total nonresidential starts in May 19 versus May 18 (i.e., y/y) originated in commercial (-30.4%) and institutional (-14.3%), while industrial remained the same (+0.1%) and heavy engineering/civil perked up by more than a fifth, but less than a quarter (+22.2%).

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A Wealth of Mega Projects

ConstructConnect announced today that the latest month's volume of construction starts, excluding residential work, was \$52.2 billion (*green shaded box, Table 5, page 8*). The month-to-month percentage change versus April was +35.2%, or more than one-third. The large jump resulted from start-ups on five mega projects (*see page 5*) valued at more than \$1 billion each. The combined value of the five mega project initiations in May of this year was \$18.6 billion.

The latest month of 2019 included one \$10 billion project, an LNG export terminal to be built for Golden Pass Products at Sabine Pass, near Port Arthur, Texas. May of last year, however, also included a \$10 billion project, a new plant for Foxconn Technology in Racine Wisconsin. Therefore, due to an offsetting effect, May 2019's total nonresidential dollar volume wasn't much greater than in May 2018. Rather, it was -5.9%. Year-to-date starts in 2019 have been -10.6% compared with the same January-to-May period of 2018.

'SMOOTHED' SERIES

Since large project groundbreakings can often introduce notable volatility in the monthly 'starts' numbers and their period-to-period percentage changes, it is informative to also study 'smoothed' series, such as are set out in the middle columns of Table 5 on page 8.

On a 12-month average basis, May 2019's total nonresidential starts were -4.3% compared with the previous 12 months (i.e., June-2018-to-May-2019 vs June-2017-to-May-2018). Type-of-structure sub-category starts on the same 12-month-over-prior-12-month basis in May 2019 were: commercial, -8.6%; industrial, -6.2%; institutional, +0.3%; and engineering, -3.5%.

'Smoothed' grand total starts, which include residential activity, were -6.6%. Total homebuilding so far this year has been -10.1% on a smoothed basis, but the single-family component, at -5.7%, has not experienced nearly the same degree of difficulty as the multi-family segment, -18.9%.

'Starts' as a Leading Indicator

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

'Nonresidential 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 latest report, for April, was 59%; the latter's share was 41%.

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 (May 2019) is one month ahead of the reporting period for the investment series (April 2019).

Construction Overview

The number of jobs in the U.S. construction sector rose by only +4,000 in May, according to the latest *Employment Situation* report from the Bureau of Labor Statistics (BLS). Monthly average 'on site' hiring through the first five months of this year, at +16,000, has been less than half (-52.9%) of what was maintained through the same January-to-May time frame of last year, +35,000.

On a year-over-year basis, construction is still in top spot for jobs growth (+3.0%) among all major industrial sectors. Bunched closely behind construction are 'transportation and warehousing' (+2.7%), 'leisure and hospitality' (+2.6%) and 'education and health' (+2.5%). The latest year-over-year jobs growth in construction (+3.0%) has been twice as fast as in manufacturing (+1.5%) and nearly double the pace of increase recorded by 'all jobs' (+1.6%).

Construction's NSA unemployment rate in May, at 3.2%, was the lowest it's been this century. Furthermore, it was below the latest national unemployment rate, which was just 3.4% NSA.

TABLE 1: VALUE OF UNITED STATES CONSTRUCTION STARTS — MAY 2019 (ConstructConnect®)

	Jan-May 2019 (\$ billions)	% Change Jan-May 19 vs Jan-May 18	% Change May 19 vs May 18	% Change May 19 vs Apr 19
Hotel/Motel	7.253	-44.5%	-80.6%	-19.9%
Retail/Shopping	6.801	-19.6%	-6.0%	7.6%
Parking Garage	1.252	0.3%	-46.6%	2.9%
Amusement	2.195	-34.9%	-45.5%	-5.3%
Private Office	9.551	-24.5%	-48.3%	-69.9%
Government Office	3.799	-1.9%	-10.1%	-3.1%
Laboratory	0.789	-26.8%	-75.1%	-21.5%
Warehouse	7.391	-17.2%	-73.0%	-72.6%
Miscellaneous Commercial *	7.890	46.0%	397.1%	787.6%
COMMERCIAL (big subset)	46.921	-19.2%	-30.4%	1.5%
INDUSTRIAL (Manufacturing)	22.171	25.6%	0.1%	1484.5%
Religious	0.710	-17.1%	-39.9%	6.4%
Hospital/Clinic	4.672	-39.0%	-69.6%	-42.5%
Nursing/Assisted Living	3.734	-21.1%	-45.1%	-25.0%
Library/Museum	1.163	5.0%	-66.1%	-52.0%
Fire/Police/Courthouse/Prison	2.472	-9.5%	-7.1%	15.6%
Military	1.379	-14.5%	-55.5%	-1.2%
School/College	30.288	3.1%	8.0%	6.2%
Miscellaneous Medical	3.054	-32.6%	-21.2%	10.8%
INSTITUTIONAL	47.472	-9.7%	-14.3%	-0.2%
Miscellaneous Non-residential	2.529	-12.0%	-22.5%	-23.9%
NONRESIDENTIAL BUILDING	119.093	-9.2%	-16.1%	50.0%
Airport	3.167	-3.1%	-22.8%	-9.3%
Road/Highway	26.593	-2.1%	10.6%	-0.8%
Bridge	10.424	-0.8%	-2.3%	-35.9%
Dam/Marine	3.444	57.2%	216.4%	442.7%
Water/Sewage	13.197	-5.2%	-21.2%	-13.5%
Miscellaneous Civil (power, pipelines, etc.)	8.439	-53.2%	141.6%	135.2%
HEAVY ENGINEERING (Civil)	65.264	-13.1%	22.2%	13.9%
TOTAL NONRESIDENTIAL	184.356	-10.6%	-5.9%	35.2%

* Includes transportation terminals and sports arenas.

Source: ConstructConnect Research Group/Table: ConstructConnect.

Year-over-year employment changes in other corners of the economy important to construction in May were: 'machinery and equipment rental', +11.1%; 'oil and gas extraction', +7.5%; 'architectural and engineering services', +3.3%; 'real estate firms', +3.1%; 'building material and supplies dealers', -1.0%; and 'cement and concrete product manufacturing', -1.5%.

Month-to-Month, Year-over-Year and Year-to-Date Results

May's massive +35.2% m/m leap in total nonresidential starts was mainly due to an outsized gain in manufacturing (i.e., the \$10 billion LNG facility in Texas). Heavy engineering/civil starts also climbed (+13.9%), while commercial (+1.5%) and institutional (-0.2%) stayed flat.

The -5.9% pullback in total nonresidential starts in May 19 versus May 18 (i.e., y/y) originated in commercial (-30.4%) and institutional (-14.3%), while industrial remained the same (+0.1%) and heavy engineering/civil perked up by more than a fifth, but less than a quarter (+22.2%).

The latest month's year-to-date (ytd) total nonresidential starts decrease of -10.6% was caused by drops in commercial (-19.2%), engineering (-13.1%) and institutional (-9.7%). Unfortunately, industrial's positive performance (+25.6%) was not able to overcome the negativity elsewhere.

Year-to-date for Sub-Sectors

Within institutional work so far this year, the 'school/college' sub-category has been dominant, accounting for nearly two-thirds (64%) of the total. Educational facility starts in May were upbeat according to the three yardsticks: +6.2% m/m; +8.0% y/y; and +3.1% ytd. Medical facility starts — combining 'hospital/clinic', 'nursing/assisted living' and 'miscellaneous medical' starts — have been about one-quarter (24%) of total institutional initiations to date in 2019. In May, such health care groundbreakings were -19.2% m/m; -48.0% y/y; and -32.3% ytd.

Continued on page 3

Continued from page 2

Five sub-categories have accounted for substantial and similar-sized shares of commercial starts so far in 2019: private offices, 20%; ‘miscellaneous’ (e.g., transportation terminals), 17%; warehouses, 16%; hotels and motels, 15%; and retail and shopping, 14%. The metrics for private office building start-ups in May were -69.9% m/m; -48.3% y/y; and -24.5% ytd. For warehouses, the numbers were -72.6% m/m; -73.0% y/y; and -17.2% ytd. Hotels and motels also served up some grim statistics in May: -19.9% m/m; -80.6% y/y; and -44.5% ytd. Retail and shopping starts did somewhat better: -19.6% ytd and -6.0% y/y, but +7.6% m/m. Finally, ‘miscellaneous commercial’, was all good: +787.6% m/m; +397.1% y/y; and +46.0% ytd (see *Top 10 on page 5*).

Roads and highways have accounted for the largest slice of engineering starts to date this year, 41%. Street starts in May were -0.8% m/m and -2.1% ytd, but +10.6% y/y. Water and sewage facility starts (with a 20% share of total engineering) have been -13.5% m/m; -21.2% y/y; and -5.2% ytd. Bridge starts (16% share) in May were -35.9% m/m; -2.3% y/y; and -0.8% ytd.

Trend Graphs and Big JOLTS

Page 6 sets out 12-month moving average trend graphs for key type-of-structure categories. The nonresidential building and heavy engineering curves in Graph 3 and the commercial and institutional curves in Graph 4 are all demonstrating slight downward-shifting tendencies. Within commercial (Graph 5), retail is still plummeting, but with less abandon, and private office building starts, after a long ascent, have eased off a bit. The school and hospital curves in Graph 6 are moving in opposite directions, the former up and the latter down. Graphs 7 and 8 showcase strength in highway and bridge starts, along with perhaps a minor uplift in water and sewage work. After achieving an extraordinary peak, ‘miscellaneous civil’ has returned to its normal level.

The job opportunities in construction keep expanding. Graph 1 utilizes data from the JOLTS report, published by the BLS, to show construction job openings, as levels and rates. Both measurements have climbed to new heights over the available history of the series. The ratio of construction to manufacturing jobs in the U.S. is currently 0.58. The ratio of ‘openings’, construction to manufacturing, is 0.81. Graph 2 records ‘hires’ levels and rates in construction. The hires-level curve displays a mild rising trend. The shape of the hires-rate curve, though, has been flat. Contractors are hitting a brick wall in their attempts to take on more workers.

But Earnings Growth Not Out of the Ordinary

Tables B-3 and B-8 of the monthly *Employment Situation* report record average hourly and average weekly wages for industry sectors. B-3 is for all employees (i.e., including bosses) on non-farm payrolls; B-8 is for ‘production and non-supervisory personnel’ only (i.e., it excludes bosses). For ‘all jobs’ and construction, there are eight relevant percentage changes to consider.

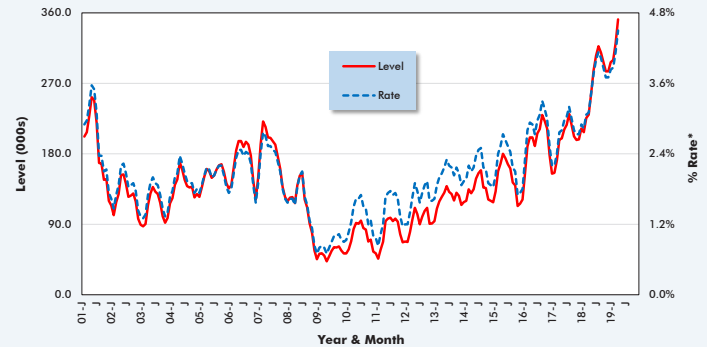
Including supervisory personnel, the y/y ‘all-jobs’ compensation gains for the entire U.S. in May were +3.1% hourly and +2.8% weekly. For construction workers as a subset, they did a little better hourly, +3.2%, but not as well weekly, +2.2%. Excluding supervisory personnel (i.e., omitting bosses), the all-jobs earnings gains in May were +3.4% hourly and +2.7% weekly. Construction workers kept pace hourly, also at +3.4%, but trailed significantly weekly, +1.9%.

Further on Costing and Grand Total Starts

Further on costing, May 2019’s y/y results for three BLS Producer Price Index (PPI) series were: ‘construction materials special index’, +0.3% (down from +2.2% in April); ‘inputs to new construction index, excluding capital investment, labor and imports’, +1.3% (down from +2.9% in April); and ‘final demand construction’, +5.3% (about even with April’s +5.4%).

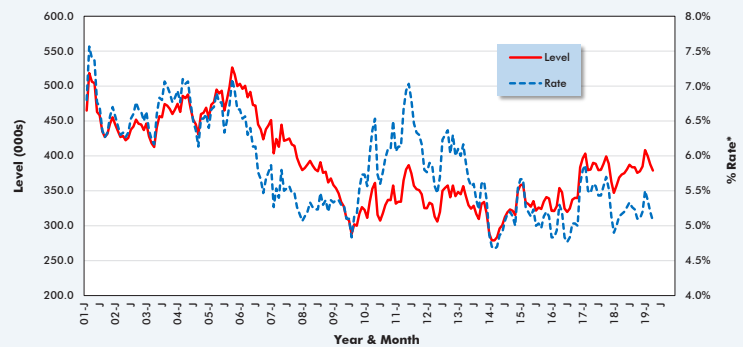
The value of construction starts each month is summarized from ConstructConnect’s database of all active construction projects in the U.S. Missing project values are estimated with the help of RSMeans’ building cost models.

**GRAPH 1: U.S. CONSTRUCTION JOB OPENINGS (FROM JOLTS REPORT)
(3-MONTH MOVING AVERAGES PLACED IN LATEST MONTH)**



*Rate is number of job openings end-of-month as % of ‘construction employment plus number of job openings’. JOLTS – Job Openings and Labor Turnover Survey. Latest seasonally adjusted (SA) data points are for April, 2019.

**GRAPH 2: U.S. CONSTRUCTION JOB HIRES (FROM JOLTS REPORT)
(3-MONTH MOVING AVERAGES PLACED IN LATEST MONTH)**



*Rate is number of hires during month as % of construction employment. JOLTS – Job Openings and Labor Turnover Survey. Latest seasonally adjusted (SA) data points are for April, 2019.

Data source: Bureau of Labor Statistics/Charts: ConstructConnect.

ConstructConnect’s nonresidential 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.

ConstructConnect’s total residential starts (i.e., single-family plus multi-family starts) in the latest month were -13.4% m/m; -22.4% y/y and -12.8% ytd. (The multi-family market so far in 2019, at -23.6% ytd, has fallen into decline more than the single-family market, -8.2% ytd). ‘Grand total’ construction starts in May were +16.0% m/m; -11.5% y/y and -11.5% ytd. ♦

Alex Carrick

ConstructConnect has 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 50,000 followers.

**TABLE 2: VALUE OF UNITED STATES CONSTRUCTION STARTS —
ConstructConnect® INSIGHT VERSION — MAY 2019
ARRANGED TO MATCH THE ALPHABETICAL CATEGORY DROP-DOWN MENUS IN INSIGHT**

	Jan-May 2019 (\$ billions)	% Change Jan-May 19 vs Jan-May 18	% Change May 19 vs May 18	% Change May 19 vs Apr 19
Summary				
CIVIL	65.264	-13.1%	22.2%	13.9%
NONRESIDENTIAL BUILDING	119.093	-9.2%	-16.1%	50.0%
RESIDENTIAL	108.272	-12.8%	-22.4%	-13.4%
GRAND TOTAL	292.628	-11.5%	-11.5%	16.0%
Verticals				
Airport	3.167	-3.1%	-22.8%	-9.3%
All Other Civil	6.791	-48.3%	191.0%	94.9%
Bridges	10.424	-0.8%	-2.3%	-35.9%
Dams / Canals / Marine Work	3.444	57.2%	216.4%	442.7%
Power Infrastructure	1.647	-66.3%	60.7%	509.7%
Roads	26.593	-2.1%	10.6%	-0.8%
Water and Sewage Treatment	13.197	-5.2%	-21.2%	-13.5%
CIVIL	65.264	-13.1%	22.2%	13.9%
Offices (private)	9.551	-24.5%	-48.3%	-69.9%
Parking Garages	1.252	0.3%	-46.6%	2.9%
Transportation Terminals	5.482	83.0%	1107.3%	1519.1%
Commercial (small subset)	16.285	-3.6%	135.4%	78.3%
Amusement	2.195	-34.9%	-45.5%	-5.3%
Libraries / Museums	1.163	5.0%	-66.1%	-52.0%
Religious	0.710	-17.1%	-39.9%	6.4%
Sports Arenas / Convention Centers	2.408	-0.1%	-56.3%	-1.0%
Community	6.476	-16.4%	-52.6%	-16.0%
College / University	8.011	-2.7%	-7.0%	20.8%
Elementary / Pre School	9.088	5.3%	16.3%	15.4%
Jr / Sr High School	12.394	5.5%	11.7%	-4.1%
Special / Vocational	0.796	5.2%	-0.9%	-42.3%
Educational	30.288	3.1%	8.0%	6.2%
Courthouses	0.459	15.3%	-58.9%	-59.4%
Fire and Police Stations	1.286	21.3%	45.6%	41.4%
Government Offices	3.799	-1.9%	-10.1%	-3.1%
Prisons	0.726	-42.9%	-36.6%	52.1%
Government	6.271	-5.0%	-8.8%	3.9%
Industrial Labs / Labs / School Labs	0.789	-26.8%	-75.1%	-21.5%
Manufacturing	22.171	25.6%	0.1%	1484.5%
Warehouses	7.391	-17.2%	-73.0%	-72.6%
Industrial	30.351	9.7%	-15.2%	255.0%
Hospitals / Clinics	4.672	-39.0%	-69.6%	-42.5%
Medical Misc.	3.054	-32.6%	-21.2%	10.8%
Nursing Homes	3.734	-21.1%	-45.1%	-25.0%
Medical	11.459	-32.3%	-48.0%	-19.2%
Military	1.379	-14.5%	-55.5%	-1.2%
Hotels	7.253	-44.5%	-80.6%	-19.9%
Retail Misc.	2.529	-12.0%	-22.5%	-23.9%
Shopping	6.801	-19.6%	-6.0%	7.6%
Retail	16.583	-32.1%	-60.7%	-8.8%
NONRESIDENTIAL BUILDING	119.093	-9.2%	-16.1%	50.0%
Multi-Family	28.184	-23.6%	-54.9%	-49.0%
Single-Family	80.087	-8.2%	-9.9%	-0.1%
RESIDENTIAL	108.272	-12.8%	-22.4%	-13.4%
NONRESIDENTIAL	184.356	-10.6%	-5.9%	35.2%
GRAND TOTAL	292.628	-11.5%	-11.5%	16.0%

Table 1 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks nonresidential 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.

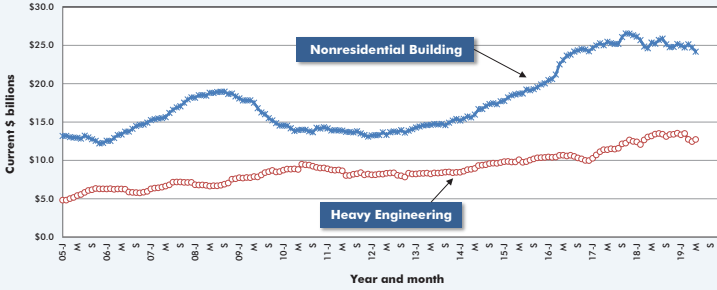
TABLE 3: ConstructConnect's TOP 10 PROJECT STARTS IN MAY 2019

LOCATION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S*	DOLLARS 000,000S
Massachusetts Boston	Commercial	L338 Terminal E Modernization - Massport (2 structures) 1 Harborside Dr Massachusetts Port Authority (Massport)	400	\$800
Pennsylvania Monongahela	Civil/Engineering	Lower Mon Project - Charleroi Dam Stilling Basin Extension Multiple Locations US Army Corps of Engineers	*	\$1,685
Georgia Commerce	Industrial	SK Innovation Factory, Motor Vehicle Battery Plant (1 structure) SK Innovation	10,962	\$1,670
Ohio Hannibal	Civil/Engineering	Long Ridge Energy Generation Project (formerly known as Center Port Terminal) (2 structures; 20 units) Fortress Transportation and Infrastructure Investors LLC (FTAI)	*	\$500
Minnesota Eden Prairie	Civil/Engineering	Green Line Light Rail Transit Extension (Southwest Light Rail Transit) Civil Construction Multiple Locations Metropolitan Council Environmental Services (MCES)	*	\$2,000
Nebraska Sutherland	Civil/Engineering	345 kV Transmission Line Project (Gerald Gentleman Station to Thedford and Thedford to Holt County) Multiple Locations Nebraska Public Power District	*	\$265
Texas Sabine Pass	Industrial	Golden Pass LNG Export Terminal (3 structures) 3752 S Gulfway Dr Golden Pass Products	*	\$10,000
Washington Seattle	Commercial	Lynnwood Link Extension - Sound Transit, Alterations (3 structures) Multiple Locations Sound Transit	*	\$3,200
California Friant	Commercial	New Table Mountain Rancheria Hotel & Casino (6 structures; 19 stories; 1651 units) Sky Harbour Dr & Millerton Rd Table Mountain Rancheria	600	\$300
Hawaii Ewa Beach	Commercial	Wai Kai at Hoakalei (5 structures; 150 units) 91-1621 Keoneula Boulevard Haseko Development	295	\$300
TOTALS:			12,257	\$20,720

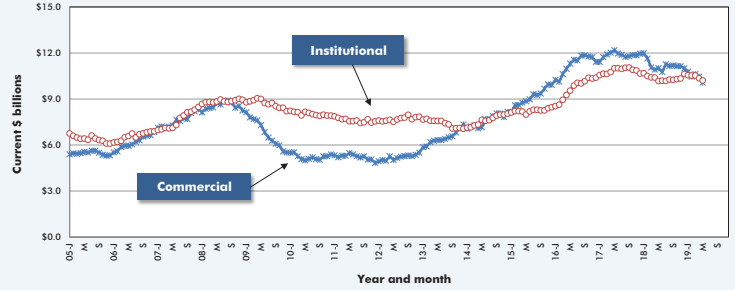
*A square footage measure does not apply for alteration, some forms of industrial (e.g., petrochemical) and most engineering/civil work.

Source: ConstructConnect/Table: ConstructConnect.

GRAPH 3: U.S. NONRESIDENTIAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



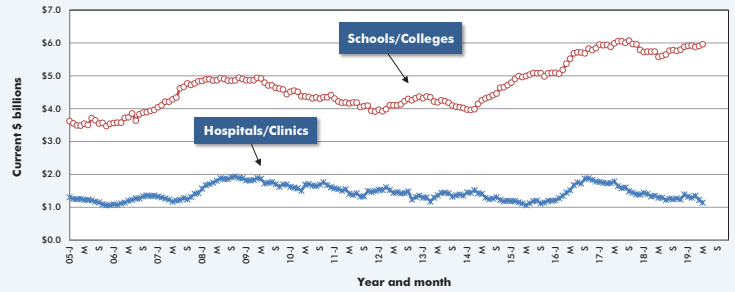
GRAPH 4: U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



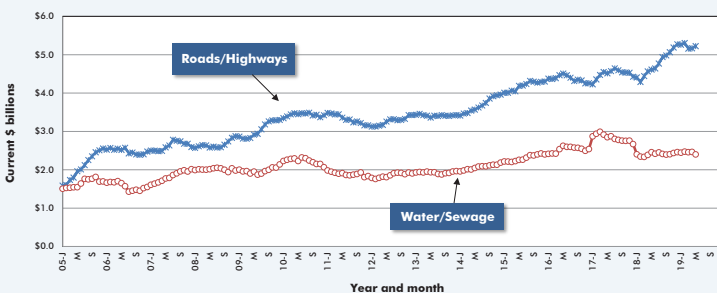
GRAPH 5: U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



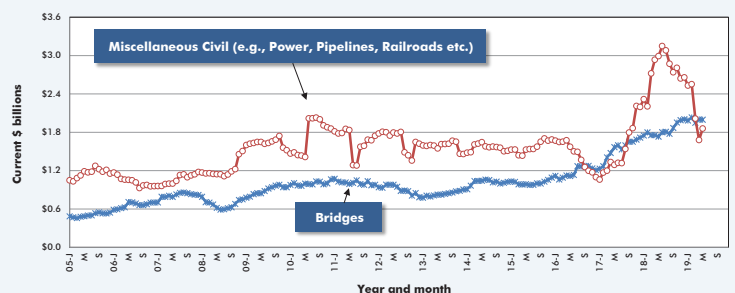
GRAPH 6: U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



GRAPH 7: U.S. ROAD/HIGHWAY AND WATER/SEWAGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



GRAPH 8: U.S. BRIDGES AND MISCELLANEOUS CIVIL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



The last data points in all the graphs on this page are for May, 2019.

Source: ConstructConnect/Charts: ConstructConnect.

**TABLE 4: U.S. YEAR-TO-DATE REGIONAL STARTS
NONRESIDENTIAL CONSTRUCTION* — ConstructConnect®**

	Jan-May 2018	Jan-May 2019	% Change
Connecticut	\$1,543,497,705	\$2,276,398,978	47.5%
Maine	\$504,286,445	\$718,352,456	42.4%
Massachusetts	\$3,637,095,589	\$4,831,314,407	32.8%
New Hampshire	\$635,164,517	\$614,384,365	-3.3%
Rhode Island	\$913,821,146	\$402,620,459	-55.9%
Vermont	\$256,534,642	\$170,197,071	-33.7%
Total New England	\$7,490,400,044	\$9,013,267,736	20.3%
New Jersey	\$3,575,366,966	\$2,612,183,229	-26.9%
New York	\$9,760,812,005	\$8,167,371,086	-16.3%
Pennsylvania	\$5,789,836,401	\$7,644,407,193	32.0%
Total Middle Atlantic	\$19,126,015,372	\$18,423,961,508	-3.7%
TOTAL NORTHEAST	\$26,616,415,416	\$27,437,229,244	3.1%
Illinois	\$5,675,835,476	\$5,202,299,071	-8.3%
Indiana	\$3,327,427,320	\$2,782,016,891	-16.4%
Michigan	\$4,976,244,568	\$3,140,645,242	-36.9%
Ohio	\$6,428,312,975	\$4,917,698,437	-23.5%
Wisconsin	\$14,004,372,104	\$3,991,209,295	-71.5%
Total East North Central	\$34,412,192,443	\$20,033,868,936	-41.8%
Iowa	\$2,522,115,369	\$1,994,113,242	-20.9%
Kansas	\$2,667,574,852	\$1,641,653,707	-38.5%
Minnesota	\$3,880,893,444	\$5,070,974,664	30.7%
Missouri	\$4,046,157,775	\$2,664,132,943	-34.2%
Nebraska	\$1,184,963,124	\$1,595,079,522	34.6%
North Dakota	\$1,284,185,746	\$632,618,697	-50.7%
South Dakota	\$848,211,833	\$732,294,213	-13.7%
Total West North Central	\$16,434,102,143	\$14,330,866,988	-12.8%
TOTAL MIDWEST	\$50,846,294,586	\$34,364,735,924	-32.4%
Delaware	\$446,300,803	\$423,859,212	-5.0%
District of Columbia	\$2,125,543,439	\$776,740,872	-63.5%
Florida	\$12,708,530,444	\$10,441,212,293	-17.8%
Georgia	\$5,454,167,256	\$8,599,870,441	57.7%
Maryland	\$3,355,004,760	\$3,151,650,169	-6.1%
North Carolina	\$5,818,038,154	\$4,827,607,637	-17.0%
South Carolina	\$2,759,681,555	\$2,911,320,815	5.5%
Virginia	\$8,152,744,362	\$3,396,217,917	-58.3%
West Virginia	\$5,975,475,431	\$760,389,718	-87.3%
Total South Atlantic	\$46,795,486,204	\$35,288,869,074	-24.6%
Alabama	\$2,747,895,315	\$4,861,481,859	76.9%
Kentucky	\$2,150,631,832	\$2,910,235,593	35.3%
Mississippi	\$1,037,262,604	\$1,159,049,443	11.7%
Tennessee	\$3,193,635,078	\$3,020,228,785	-5.4%
Total East South Central	\$9,129,424,829	\$11,950,995,680	30.9%
Arkansas	\$1,369,683,822	\$1,073,192,368	-21.6%
Louisiana	\$2,561,686,099	\$1,790,179,684	-30.1%
Oklahoma	\$2,484,301,850	\$2,408,172,688	-3.1%
Texas	\$21,096,962,462	\$31,423,313,519	48.9%
Total West South Central	\$27,512,634,233	\$36,694,858,259	33.4%
TOTAL SOUTH	\$83,437,545,266	\$83,934,723,013	0.6%
Arizona	\$5,363,162,901	\$2,608,816,258	-51.4%
Colorado	\$2,959,094,087	\$4,253,318,090	43.7%
Idaho	\$989,556,782	\$824,686,571	-16.7%
Montana	\$588,711,958	\$526,744,904	-10.5%
Nevada	\$2,647,986,527	\$2,524,524,070	-4.7%
New Mexico	\$944,085,703	\$594,620,852	-37.0%
Utah	\$3,224,011,756	\$2,145,241,004	-33.5%
Wyoming	\$533,579,108	\$364,307,187	-31.7%
Total Mountain	\$17,250,188,822	\$13,842,258,936	-19.8%
Alaska	\$919,950,997	\$433,850,227	-52.8%
California	\$18,608,458,736	\$14,844,139,259	-20.2%
Hawaii	\$1,033,747,712	\$1,305,157,255	26.3%
Oregon	\$3,015,315,952	\$1,863,226,462	-38.2%
Washington	\$4,555,073,976	\$6,331,050,144	39.0%
Total Pacific	\$28,132,547,373	\$24,777,423,347	-11.9%
TOTAL WEST	\$45,382,736,195	\$38,619,682,283	-14.9%
TOTAL U.S.	\$206,282,991,463	\$184,356,370,464	-10.6%

*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 — MAY 2019 — ConstructConnect® BILLIONS OF CURRENT \$\$, NOT SEASONALLY ADJUSTED (NSA)

	Latest month actuals			Moving averages (placed in end month)					Year to Date		
	Mar 19	Apr 19	May 19	Mar 19	3-months Apr 19	May 19	Mar 19	12-months Apr 19	May 19	Jan-May 2018	Jan-May 2019
Single Family	15,612	18,305	18,290	14,497	15,561	17,402	16,569	16,437	16,269	87,283	80,087
month-over-month % change	22.3%	17.2%	-0.1%	8.0%	7.3%	11.8%	-0.9%	-0.8%	-1.0%		
year-over-year % change	-10.5%	-8.0%	-9.9%	-7.6%	-11.0%	-9.4%	-2.4%	-3.8%	-5.7%	8.9%	-8.2%
Apartment	5,962	6,870	3,504	5,937	6,301	5,445	7,484	7,386	7,030	36,908	28,184
month-over-month % change	-1.8%	15.2%	-49.0%	-8.8%	6.1%	-13.6%	-1.1%	-1.3%	-4.8%		
year-over-year % change	-14.5%	-14.6%	-54.9%	-15.6%	-10.6%	-28.3%	-16.3%	-15.6%	-12.4%	-27.4%	-23.6%
TOTAL RESIDENTIAL	21,574	25,175	21,794	20,434	21,862	22,848	24,053	23,823	23,299	124,191	108,272
month-over-month % change	14.5%	16.7%	-13.4%	2.5%	7.0%	4.5%	-1.0%	-1.0%	-2.2%		
year-over-year % change	-11.7%	-9.9%	-22.4%	-10.1%	-10.9%	-14.8%	-7.2%	-7.8%	-10.1%	-5.2%	-12.8%
Hotel/Motel	2,132	1,371	1,098	1,595	1,621	1,534	2,135	2,078	1,697	13,070	7,253
month-over-month % change	56.9%	-35.7%	-19.9%	8.7%	1.6%	-5.4%	2.0%	-2.7%	-18.4%		
year-over-year % change	30.4%	-33.3%	-80.6%	-10.4%	-7.1%	-50.9%	1.5%	4.8%	-24.8%	-10.7%	-44.5%
Retail/Shopping	1,255	1,466	1,577	1,253	1,362	1,432	1,397	1,359	1,351	8,462	6,801
month-over-month % change	-8.2%	16.8%	7.6%	10.8%	8.8%	5.1%	-3.8%	-2.7%	-0.6%		
year-over-year % change	-34.3%	-23.5%	-6.0%	-22.8%	-17.5%	-21.9%	-14.3%	-17.3%	-17.8%	-3.3%	-19.6%
Parking Garages	0,420	0,245	0,252	0,252	0,257	0,305	0,257	0,254	0,236	1,248	1,252
month-over-month % change	296.3%	-41.8%	2.9%	15.9%	2.0%	18.9%	9.2%	-1.1%	-7.2%		
year-over-year % change	164.6%	-12.5%	-46.6%	52.0%	37.0%	0.7%	-6.0%	1.8%	-5.6%	-29.1%	0.3%
Amusement	0,440	0,425	0,403	0,456	0,406	0,423	0,659	0,640	0,612	3,372	2,195
month-over-month % change	25.0%	-3.4%	-5.3%	-12.7%	-10.9%	4.2%	-2.0%	-2.9%	-4.4%		
year-over-year % change	-26.5%	-35.4%	-45.3%	-30.8%	-32.4%	-36.5%	-2.7%	-5.7%	-10.1%	10.4%	-34.9%
Office	4,360	2,568	0,773	2,070	2,582	2,567	2,250	2,249	2,189	12,649	9,551
month-over-month % change	433.2%	-41.1%	-69.9%	48.0%	24.7%	-0.6%	10.7%	0.0%	-2.7%		
year-over-year % change	148.1%	-0.5%	-48.3%	-27.6%	-11.1%	32.0%	2.2%	0.7%	0.3%	-18.1%	-24.5%
Governmental Offices	0,632	0,922	0,894	0,661	0,741	0,816	0,900	0,898	0,889	3,873	3,799
month-over-month % change	-5.6%	46.0%	-3.1%	-2.3%	12.5%	10.1%	1.1%	-0.3%	0.9%		
year-over-year % change	21.9%	-3.6%	-10.1%	3.2%	-3.3%	-0.9%	10.3%	9.3%	7.4%	-14.1%	-1.9%
Laboratories	0,292	0,124	0,098	0,189	0,164	0,171	0,251	0,239	0,215	1,078	0,789
month-over-month % change	286.4%	-57.4%	-21.5%	8.6%	-13.3%	4.5%	-1.6%	-4.8%	-10.2%		
year-over-year % change	-14.5%	-53.7%	-75.1%	35.6%	-23.5%	-48.7%	3.5%	3.6%	-7.4%	-16.4%	-26.8%
Warehouse	1,390	2,773	0,759	1,286	1,794	1,641	1,733	1,833	1,662	8,923	7,391
month-over-month % change	14.0%	99.5%	-72.6%	22.3%	39.5%	-8.6%	-0.9%	5.7%	-9.3%		
year-over-year % change	-11.6%	75.5%	-73.0%	-14.9%	20.8%	-17.4%	1.2%	8.3%	-7.1%	-1.1%	-17.2%
Misc Commercial	0,546	0,534	4,736	0,574	0,462	1,330	1,044	0,904	1,220	5,405	7,890
month-over-month % change	78.4%	-2.3%	787.6%	-0.1%	-47.1%	319.6%	-3.2%	-13.4%	34.9%		
year-over-year % change	-43.3%	-75.9%	397.1%	16.9%	-58.0%	40.9%	-25.4%	-34.6%	5.4%	-50.2%	46.0%
TOTAL COMMERCIAL	11,466	10,428	10,589	8,635	9,389	10,828	10,628	10,455	10,070	58,082	46,921
month-over-month % change	82.8%	-9.1%	1.5%	14.9%	8.7%	15.3%	1.6%	-1.6%	-3.7%		
year-over-year % change	21.3%	-16.6%	-30.4%	-14.7%	-11.9%	-12.6%	-3.9%	-4.2%	-8.6%	-16.2%	-19.2%
TOTAL INDUSTRIAL (Manufacturing)	4,080	0,767	12,150	3,085	2,438	5,665	3,387	3,330	3,331	17,653	22,171
month-over-month % change	65.4%	-81.2%	1484.5%	6.9%	-21.0%	132.4%	7.4%	-1.7%	0.0%		
year-over-year % change	221.1%	-47.0%	0.1%	127.8%	68.4%	14.4%	24.4%	24.7%	-6.2%	50.0%	25.6%
Religious	0,151	0,129	0,137	0,148	0,122	0,139	0,168	0,176	0,170	0,857	0,710
month-over-month % change	76.0%	-14.3%	6.4%	-15.4%	-17.7%	14.2%	1.8%	-3.9%	4.3%		
year-over-year % change	-21.2%	-39.8%	-39.9%	7.3%	-26.9%	-34.2%	0.7%	1.3%	-4.3%	-11.8%	-17.1%
Hospitals/Clinics	1,518	0,723	0,416	1,177	0,943	0,886	1,348	1,222	1,143	7,656	4,672
month-over-month % change	158.9%	-52.4%	-42.5%	-22.4%	-19.9%	-6.0%	4.3%	-9.3%	-6.5%		
year-over-year % change	78.3%	-67.6%	-69.6%	-12.9%	-30.1%	-40.3%	1.1%	-9.7%	-11.7%	-12.5%	-39.0%
Nursing/Assisted Living	0,743	0,754	0,566	0,805	0,754	0,688	0,863	0,844	0,805	4,735	3,734
month-over-month % change	-2.9%	1.4%	-25.0%	-9.1%	-6.3%	-8.8%	-0.2%	-2.2%	-4.6%		
year-over-year % change	-2.4%	-23.1%	-45.3%	-11.4%	-5.6%	-25.8%	-16.3%	-15.2%	-19.4%	1.7%	-21.1%
Libraries/Museums	0,378	0,313	0,150	0,233	0,264	0,280	0,249	0,256	0,255	1,108	1,163
month-over-month % change	274.8%	-17.2%	-52.0%	45.3%	13.0%	6.2%	8.2%	4.3%	9.4%		
year-over-year % change	147.3%	69.9%	-66.1%	45.7%	72.4%	7.8%	-4.9%	3.8%	-9.0%	-30.4%	5.0%
Fire/Police/Courthouse/Prison	0,448	0,555	0,642	0,425	0,442	0,548	0,688	0,665	0,661	2,731	2,472
month-over-month % change	38.9%	24.0%	15.6%	-19.9%	3.9%	24.1%	0.6%	-3.3%	-0.6%		
year-over-year % change	12.7%	-33.2%	-7.1%	5.4%	-13.3%	-14.3%	21.0%	17.7%	16.1%	-37.1%	-9.5%
Military	0,244	0,292	0,288	0,266	0,282	0,275	0,436	0,445	0,415	1,613	1,379
month-over-month % change	-21.6%	19.7%	-1.2%	-16.9%	5.9%	-2.7%	-0.8%	2.2%	-6.7%		
year-over-year % change	-15.4%	64.1%	-55.3%	-1.5%	6.2%	-26.8%	4.5%	10.1%	2.3%	6.3%	-14.5%
Schools/Colleges	5,767	7,530	8,000	4,920	5,759	7,099	5,874	5,909	5,959	29,364	30,288
month-over-month % change	44.9%	30.6%	6.2%	11.5%	17.1%	23.3%	-0.8%	0.6%	0.8%		
year-over-year % change	-8.9%	5.5%	8.0%	-0.4%	-0.5%	2.0%	2.4%	3.0%	6.9%	-8.0%	3.1%
Misc Medical	0,476	0,704	0,780	0,523	0,499	0,653	0,884	0,833	0,815	4,534	3,054
month-over-month % change	50.5%	47.9%	10.8%	-12.3%	-4.6%	31.0%	-2.7%	-5.8%	-2.1%		
year-over-year % change	-38.0%	-46.7%	-21.2%	-29.4%	-40.0%	-36.4%	0.7%	-8.9%	-8.5%	-4.4%	-32.6%
TOTAL INSTITUTIONAL	9,724	11,000	10,979	8,498	9,064	10,568	10,529	10,356	10,204	52,597	47,472
month-over-month % change	50.3%	13.1%	-0.2%	-1.2%	6.7%	16.6%	0.0%	-1.6%	-1.5%		
year-over-year % change	-0.2%	-15.9%	-14.3%	-4.6%	-8.1%	-11.0%	1.1%	-0.4%	0.3%	-10.1%	-9.7%
Misc Non Residential	0,554	0,576	0,438	0,505	0,566	0,523	0,585	0,579	0,569	2,873	2,529
month-over-month % change	-2.1%	3.9%	-23.9%	12.3%	11.9%	-7.6%	-0.8%	-0.9%	-1.8%		
year-over-year % change	-9.1%	-10.1%	-22.5%	-7.1%	0.0%	-13.6%	-9.8%	-10.6%	-7.1%	-9.8%	-12.0%
TOTAL NON-RES BUILDING	25,825	22,770	34,156	20,722	21,456	27,583	25,129	24,720	24,173	131,205	119,093
month-over-month % change	63.7%	-11.8%	50.0%	6.6%	3.5%	28.6%	1.6%	-1.6%	-2.2%		
year-over-year % change	22.5%	-17.7%	-16.1%	-1.0%	-4.8%	-7.5%	1.2%	0.3%	-4.7%	-8.1%	-9.2%
Airports	1,116	0,456	0,413	0,766	0,753	0,662	0,604	0,598	0,588	3,267	3,167
month-over-month % change	62.6%	-59.1%	-9.3%	52.0%	-1.7%	-12.1%	-3.5%	-1.0%	-1.7%		
year-over-year % change	27.8%	-13.6%	-22.8%	4.3%	28.8%	2.5%	-37.7%	-38.3%	-37.9%	-26.5%	-3.1%
Roads/Highways	5,091	7,181	7,120	4,097	5,285	6,464	5,158	5,169	5,223	27,176	26,593
month-over-month % change	42.0%	41.1%	-0.8%	15.4%	29.0%	22.3%	-2.8%	0.2%	1.1%		
year-over-year % change	-25.9%	1.9%	10.6%	-10.2%	-6.5%	-4.8%	16.1%	13.2%	13.3%	9.1%	-2.1%
Bridges	1,658	2,823	1,809	1,931	2,302	2,096	1,949	2,000	1,997	10,507	10,424
month-over-month % change	-31.6%	70.3%	-35.9%	-2.1%	19.2%	-8.9%	-4.2%	2.6%	-0.2%		
year-over-year % change	-38.0%	28.0%	-2.3%	-10.2%	2.8%	-6.6%	11.1%	13.9%	15.3%	1.7%	-0.8%
Dams/Marine	0,327	0,375	2,034	0,345	0,344	0,912	0,560	0,543	0,659	2,191	3,444
month-over-month % change	-1.2%	14.7%	442.7%	-13.6%	-0.3%	165.0%	0.1%	-3.2%	21.4%		
year-over-year % change	3.1%	-36.2%	21.8%	7.7%	-16.6%	76.8%	26.3%	23.5%	47.2%	14.6%	57.2%
Water/Sewage	1,998	3,419	2,957	2,274	2,514	2,791	2,459	2,466	2,399	13,915	13,197
month-over-month % change	-6.0%	71.1%	-13.5%	0.1%	10.6%	11.0%	-0.6%	0.3%	-2.7%		
year-over-year % change	-8.3%	2.5%	-21.2%	0.0%	3.4%	-9.7%	5.3%	3.3%	-2.4%	-15.5%	-5.2%
Misc Civil (Power, etc.)	1,494	1,570	3,692	1,059	1,340	2,252	2,014	1,679	1,859	18,021	8,439
month-over-month % change	56.2%	5.0%	135.2%	24.2%	26.6%	68.0%	-21.1%	-16.6%	10.7%		
year-over-year % change	-81.2%	-71.9%	141.6%	-70.9%	-71.8%	-55.2%	-26.0%	-42.8%	-37.8%	112.5%	-53.2%
TOTAL ENGINEERING (Civil)	11,684	15,82									