



Sectoral Watch®

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UA WORK OUTLOOK



ESTIMATED TOTAL
\$819,300,000,000

Fire Protection
\$ 3 Billion

Electric Vehicle /
Battery Plants
\$67 Billion

Energy
Infrastructure
\$294 Billion

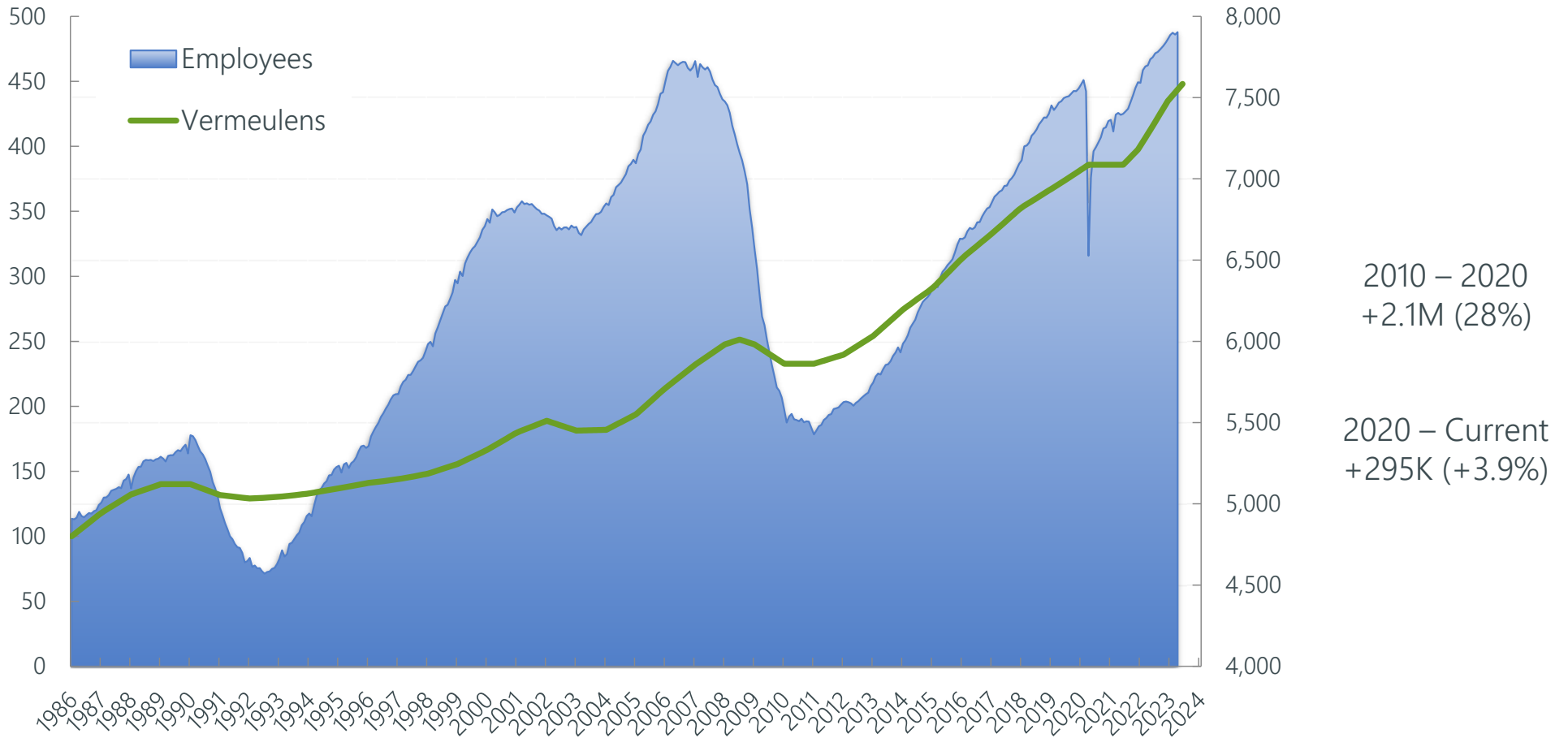
Semi-Conductors
\$258 Billion

Plumbing &
HVAC
\$172 Billion

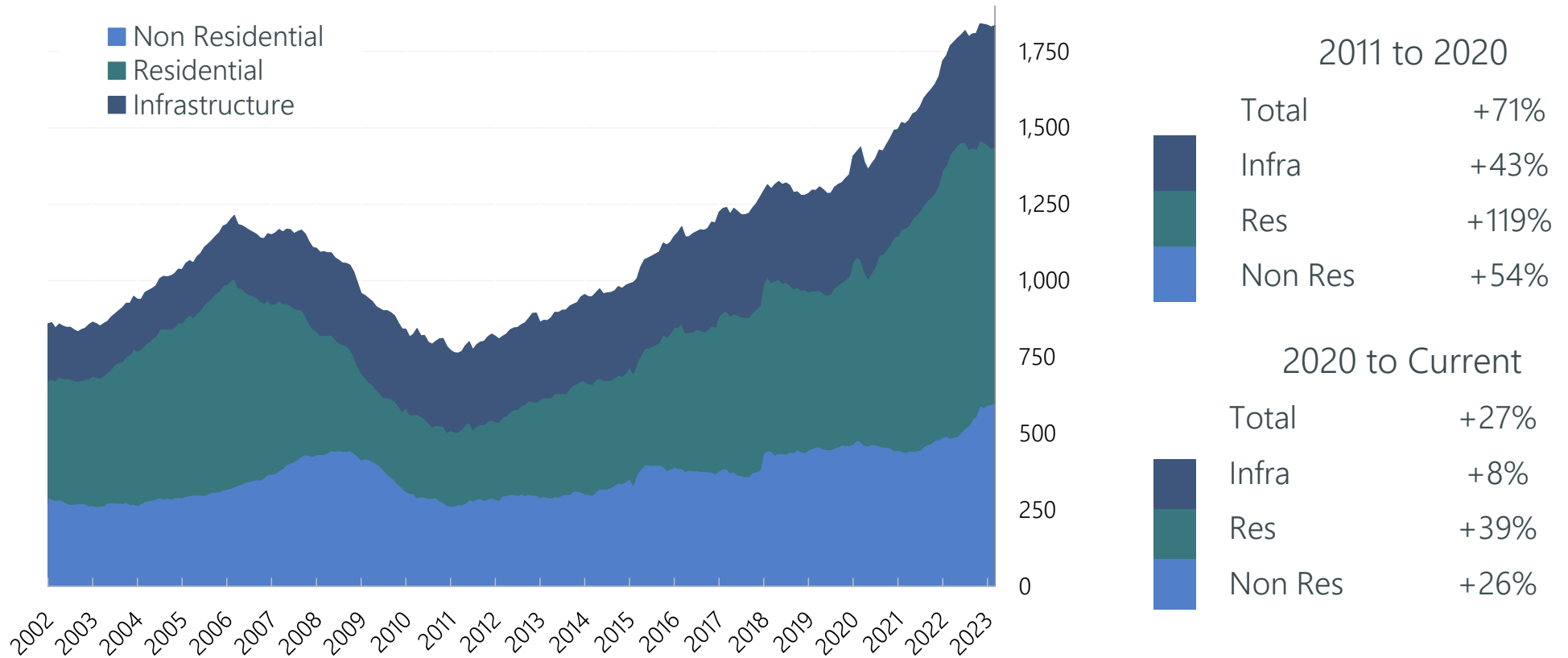
Pipeline & Gas
Distribution
\$25 Billion

US Employment (millions)

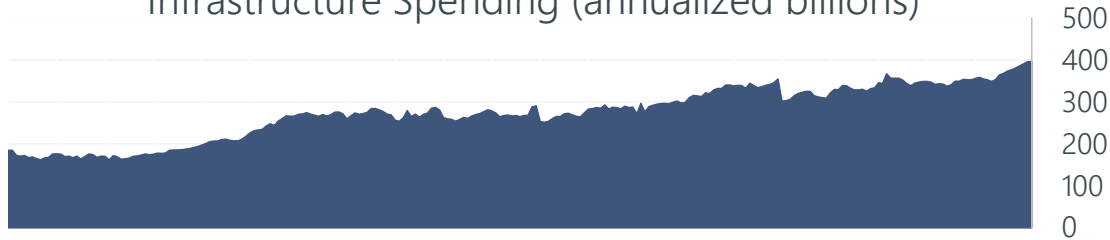
| | Jan 08 | Feb 10 | Feb 10 to Feb 20 | Feb 20 | Apr 20 | Apr 23 | Feb 20 to Mar 23 |
|--|--------|--------|---------------------|--------|--------|--------|---------------------|
| Total nonfarm | 138.4 | 129.7 | 22.8 | 152.4 | 130.4 | 155.7 | +3.3 |
| → Total private | 116.0 | 107.3 | 22.4 | 129.5 | 108.5 | 133.1 | +3.6 |
| > Goods-producing | 21.9 | 17.6 | 3.5 | 21.1 | 18.6 | 21.5 | +0.4 |
| - Mining and logging | 0.7 | 0.7 | 0.0 | 0.7 | 0.6 | 0.6 | -0.1 |
| - Construction | 7.48 | 5.50 | 2.12 | 7.61 | 6.53 | 7.90 | +0.29 |
| - Manufacturing | 13.7 | 11.5 | 1.4 | 12.8 | 11.4 | 13.0 | +0.2 |
| → Private service-providing | 94.1 | 89.6 | 19 | 108.4 | 89.9 | 111.6 | +3.2 |
| > Trade, transportation, and utilities | 26.7 | 24.5 | 3.4 | 27.7 | 24.6 | 28.9 | +1.2 |
| > Business | 29.3 | 27.0 | 6.3 | 33.2 | 30.4 | 35.2 | +2.0 |
| > Education and health services | 19.0 | 19.8 | 4.8 | 24.6 | 21.8 | 25.1 | +0.5 |
| > Leisure and hospitality | 13.5 | 12.9 | 4.0 | 16.9 | 8.7 | 16.5 | -0.4 |
| > Other services | 5.5 | 5.3 | 0.6 | 5.9 | 4.5 | 5.8 | -0.1 |
| → Government | 22.4 | 22.5 | 0.3 | 22.9 | 21.9 | 22.6 | -0.3 |



Put In Place Construction (annualized billions)



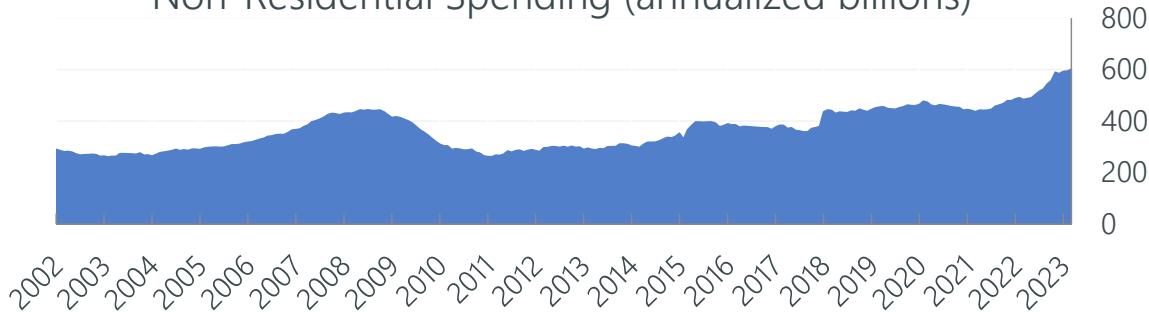
Infrastructure Spending (annualized billions)



Residential Spending (annualized billions)



Non-Residential Spending (annualized billions)



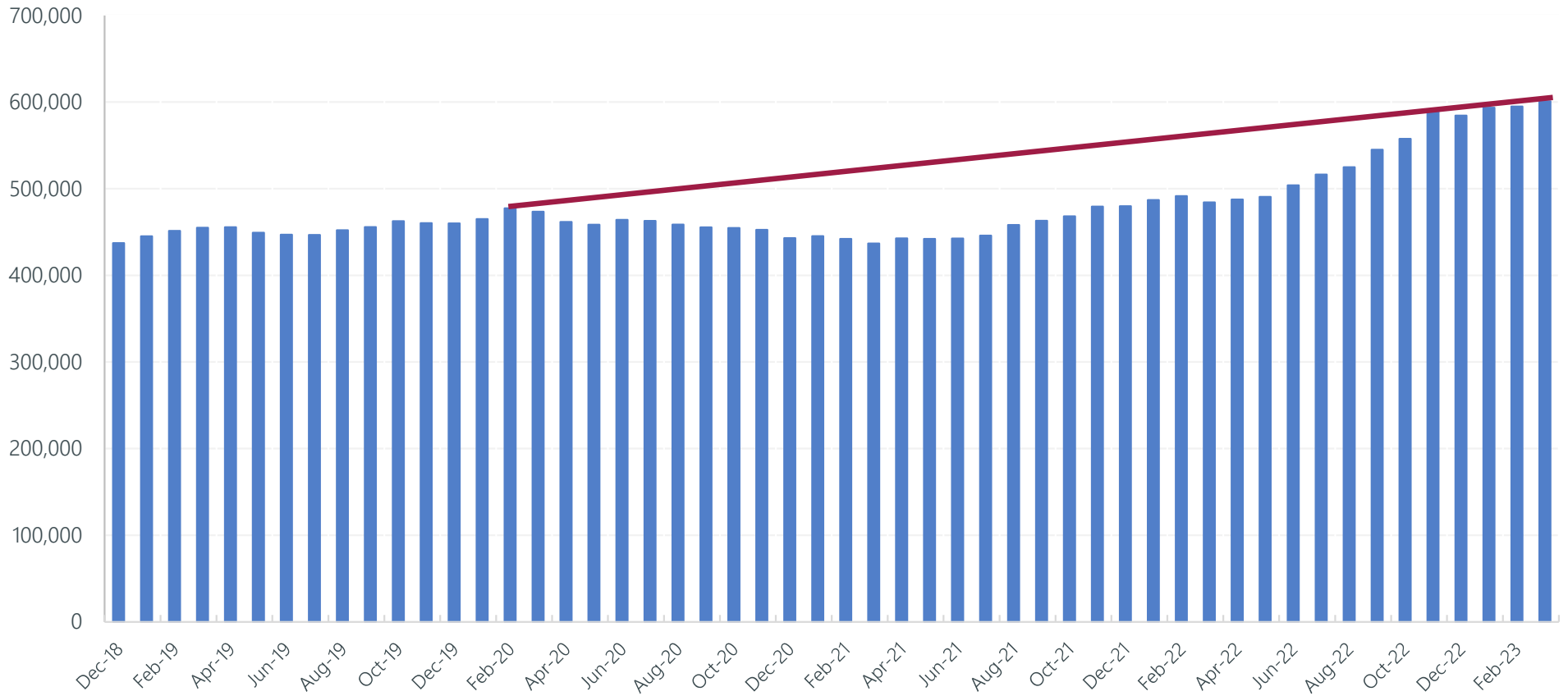
2011 to 2020

| | |
|---------|-------|
| Total | +71% |
| Infra | +43% |
| Res | +119% |
| Non Res | +54% |

2020 to Current

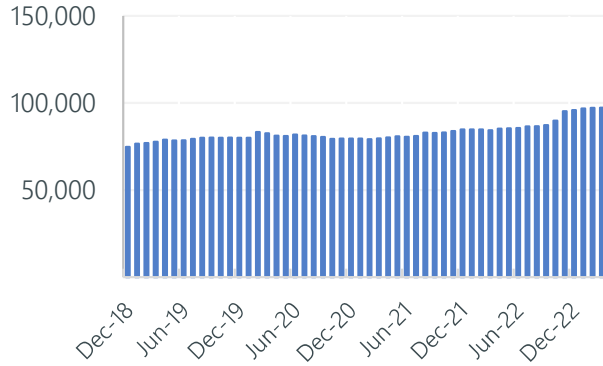
| | |
|---------|------|
| Total | +27% |
| Infra | +8% |
| Res | +39% |
| Non Res | +26% |

Total Non-Residential Spending (\$millions)

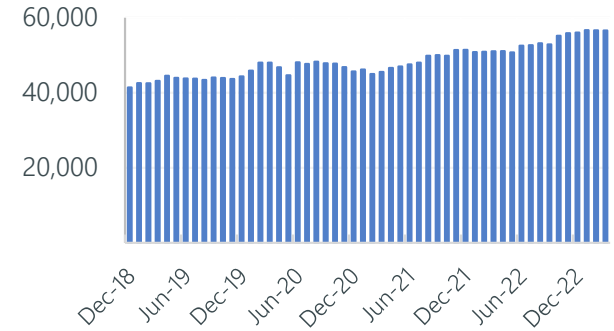


US Construction Volume – Non-Residential Spending

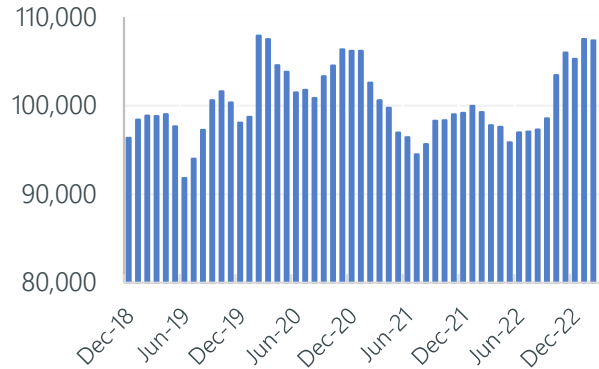
Office Spending (\$millions)



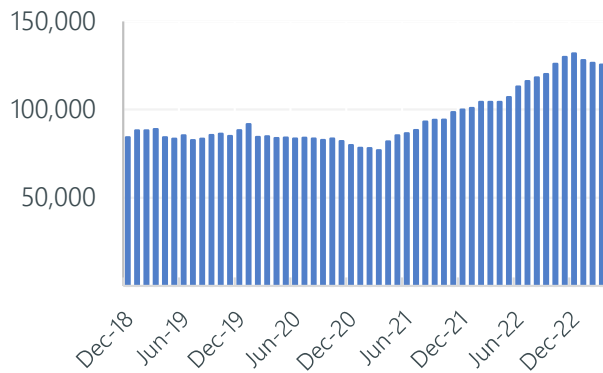
Health Care Spending (\$millions)



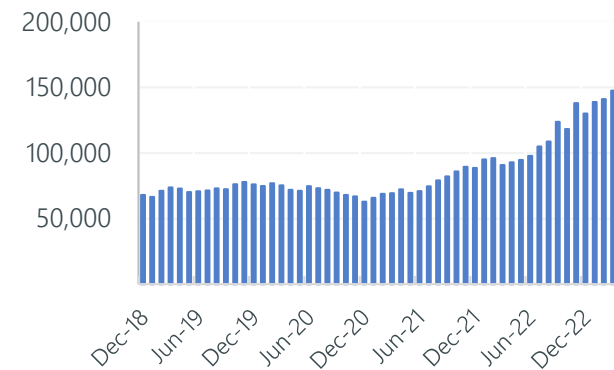
Educational Spending (\$millions)



Commercial Spending (\$millions)

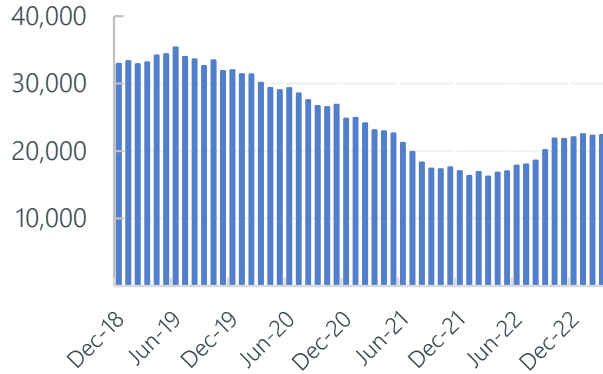


Manufacturing Spending (\$millions)

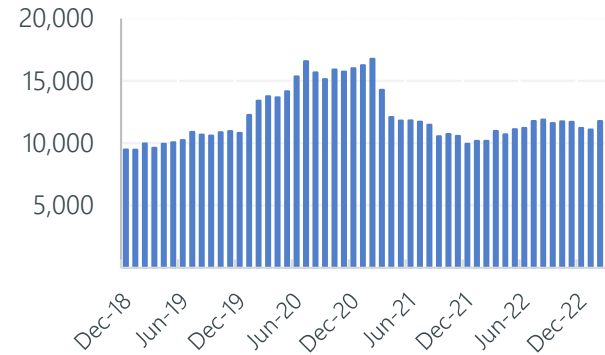


US Construction Volume – Non-Residential Spending

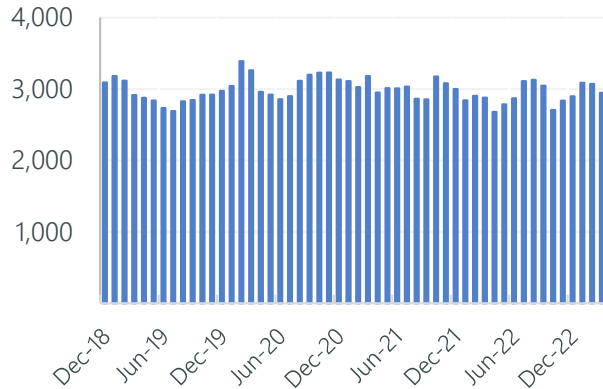
Lodging Spending (\$millions)



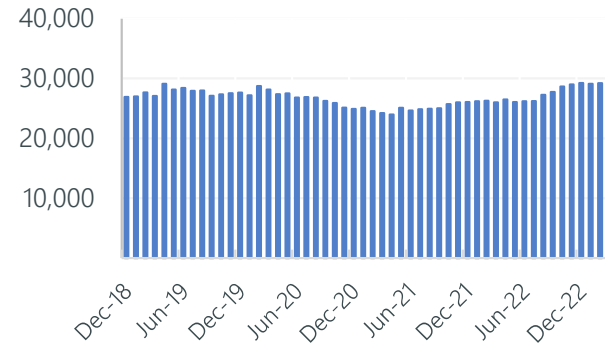
Public Safety Spending (\$millions)



Religious Spending (\$millions)



Amusement and Recreation (\$millions)



Growth Since Pandemic Low

Non-Residential 35%

70 Manufacturing
45 Commercial
20 Office
10 Educational
10 Healthcare
0 Recreation, Public Safety, Religious
-10 Lodging
145 Total Billion \$

Infrastructure 17%

5 Transportation
3 Communication
-1 Power
31 Highway and Street
11 Sewage and Waste
6 Water supply
4 Conservation
58 Total Billion \$



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✓ construction economists