



**PCCA 76<sup>th</sup> Annual Convention**

**Industry Update**

Naples, FL | March 7, 2021



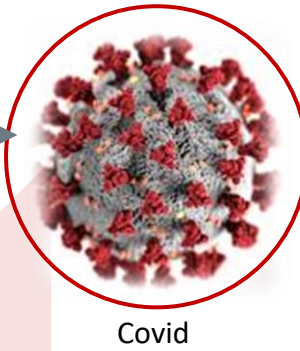
## Outlook One Year Ago (March 2020)

# Potential Culprits

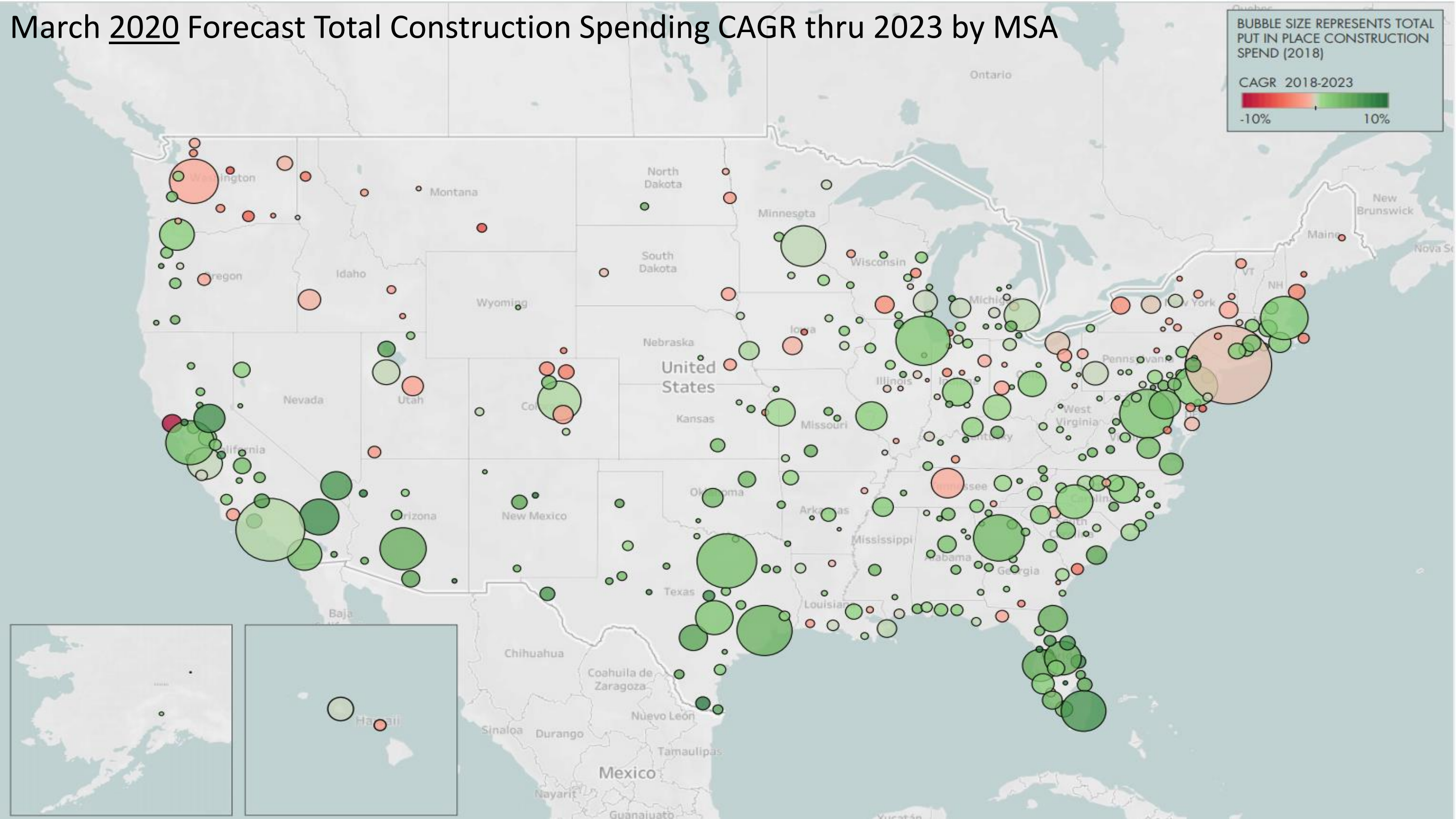
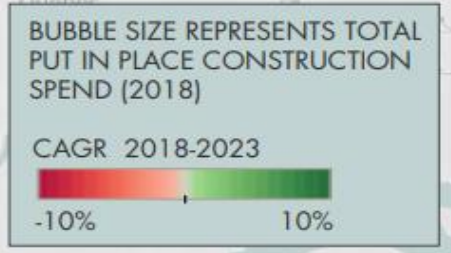
# The Cause

March 2019

March 2020



# March 2020 Forecast Total Construction Spending CAGR thru 2023 by MSA

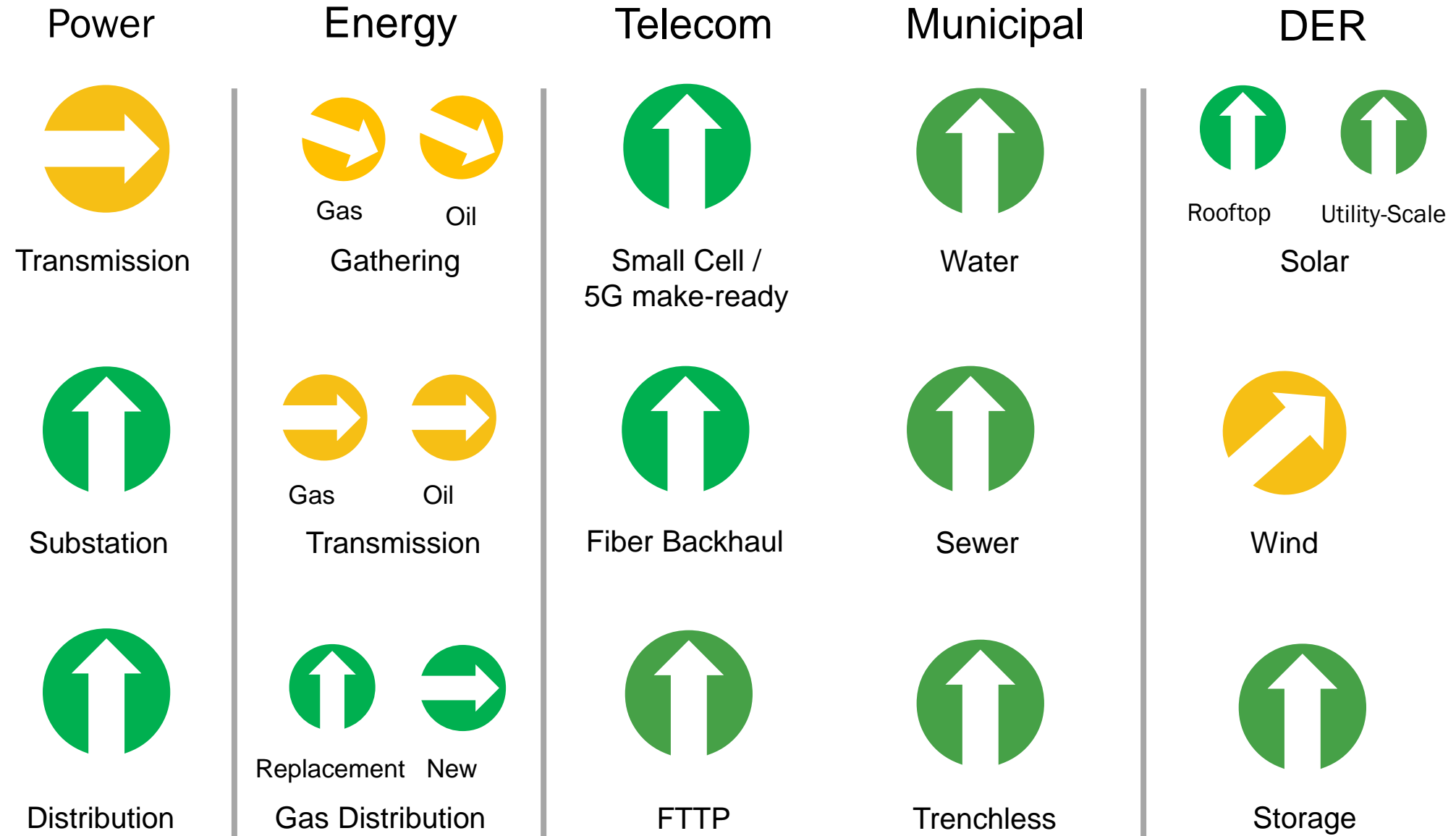


# Thoughts from 2020 at the Beginning of COVID-19 and the Digital Divide



- ✓ **Healthcare**
- ✓ **Homework**
- ✓ **Work@Home**

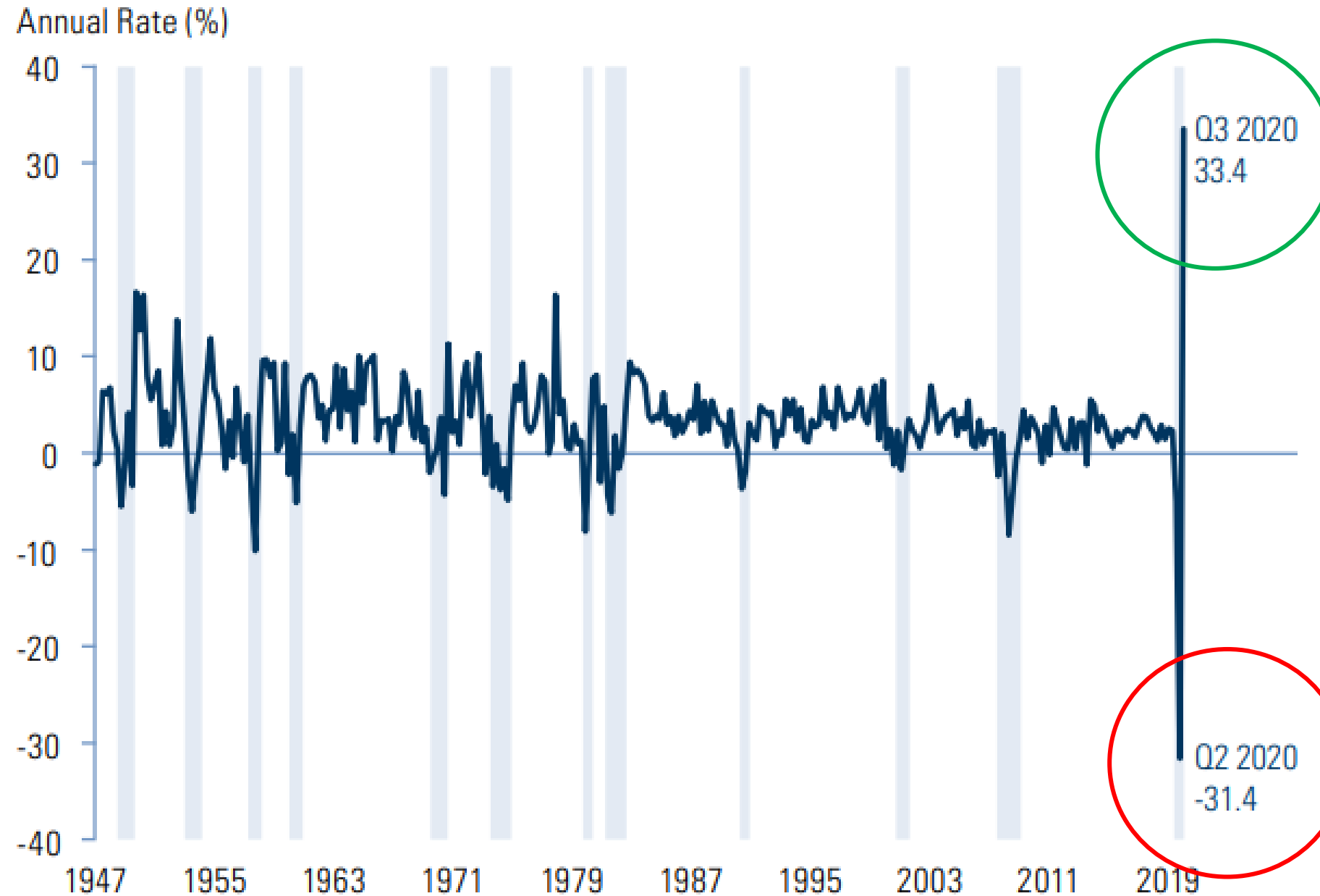
# Outlook in March 2020 at the Beginning of COVID-19 re: Future of Utility Infrastructure



Source: FMI Utility T&D team

One Year Later

# 2020 Really Was Unprecedented!



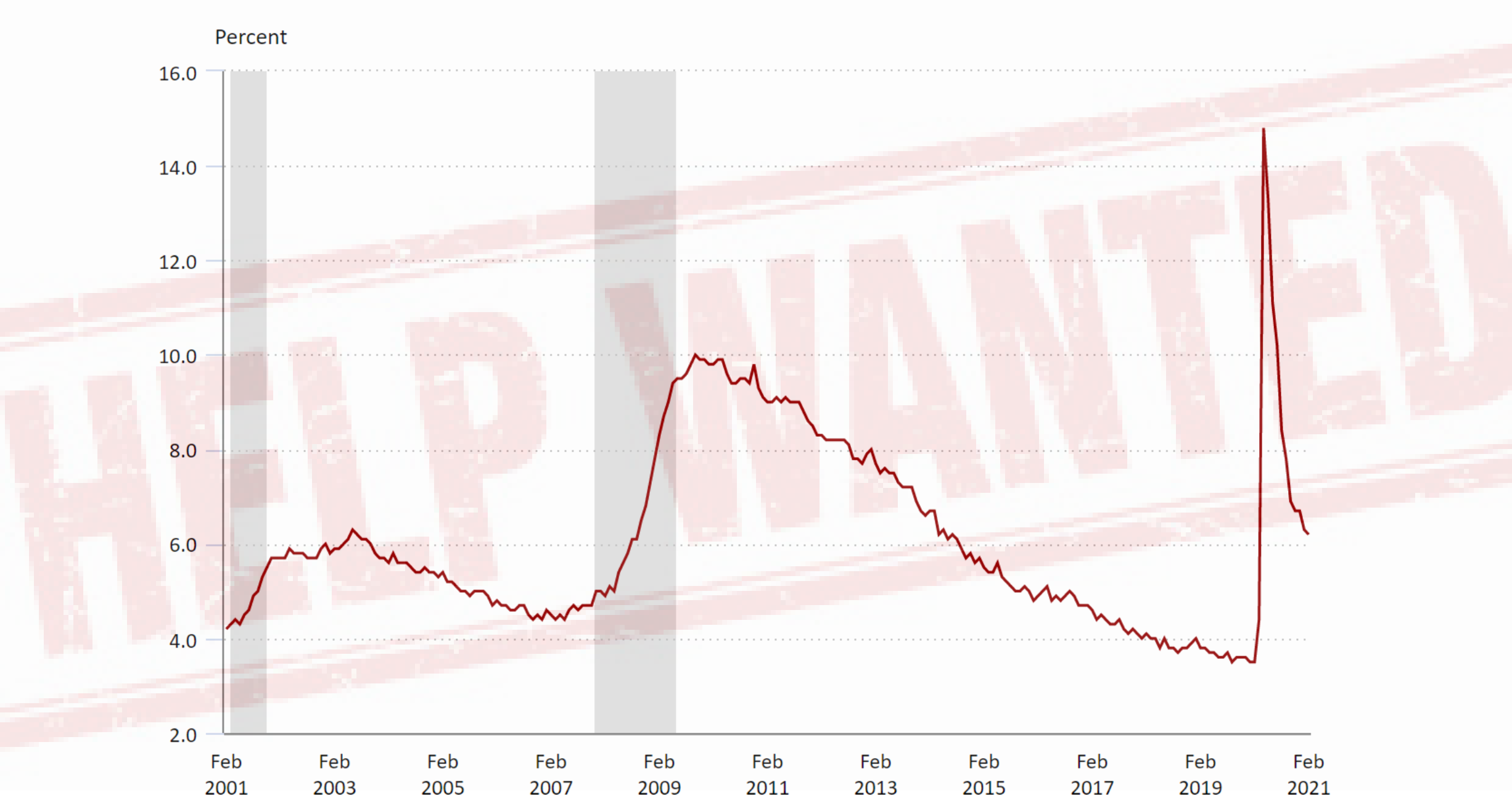
**22.1 million people lost their jobs within two months....**

**In April/May 2020 American workers reported feeling worried and anxious**

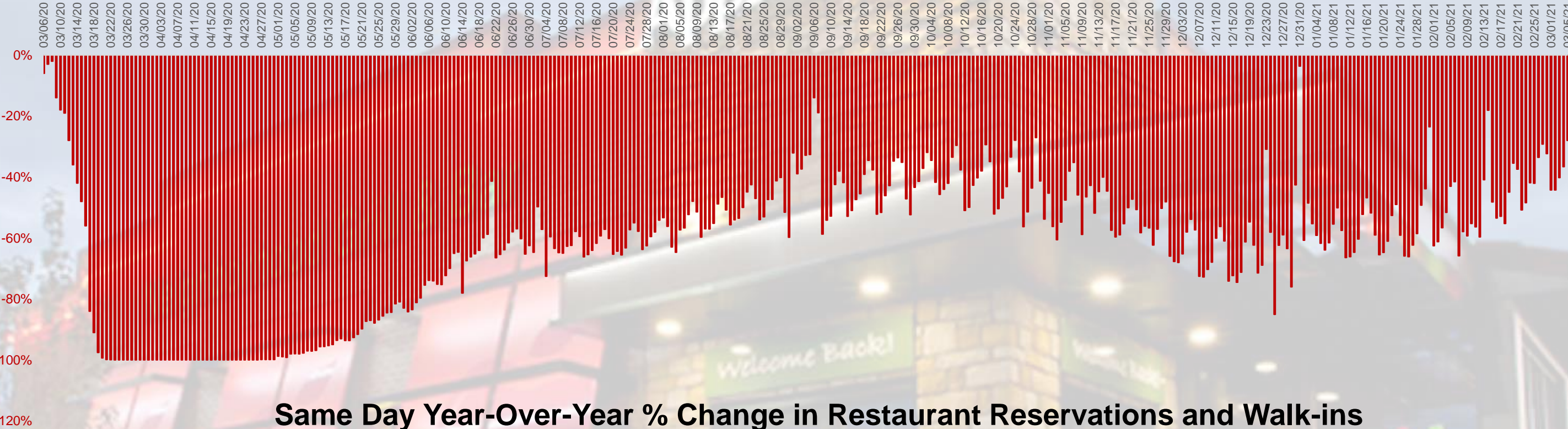
**Today, they are feeling overwhelmed and exhausted**



# Unemployment Rate

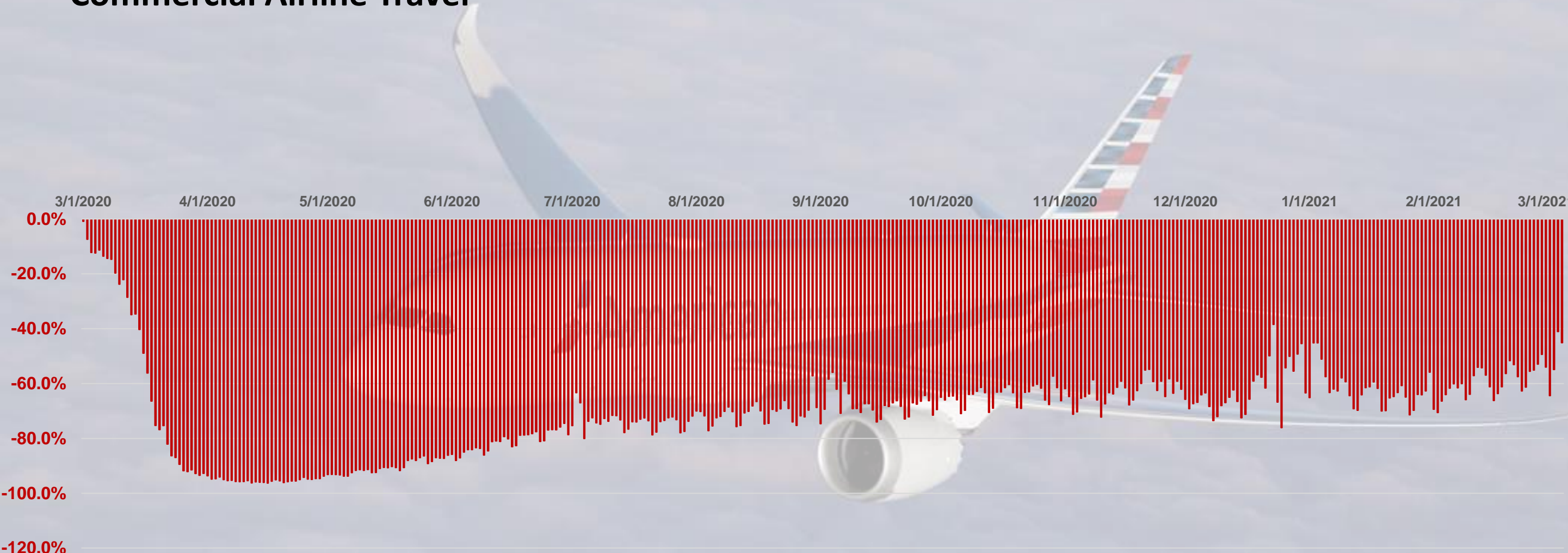


# Restaurant Seated Reservations and Walk-Ins



Same Day Year-Over-Year % Change in Restaurant Reservations and Walk-ins

# Commercial Airline Travel

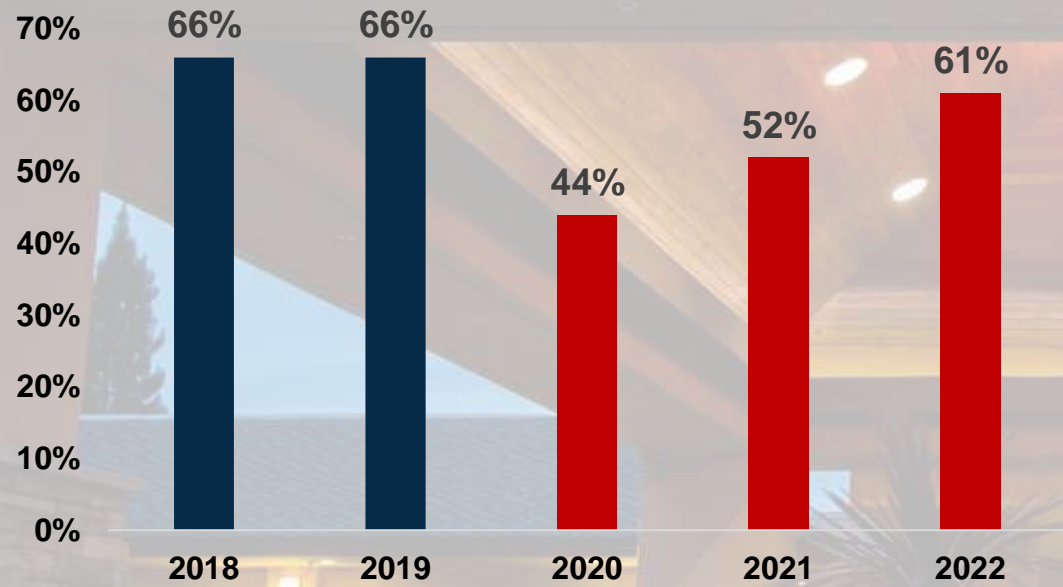


Same Day Year-Over-Year % (Last Twelve Months) Change in TSA Passenger Traffic

# The Hospitality Industry

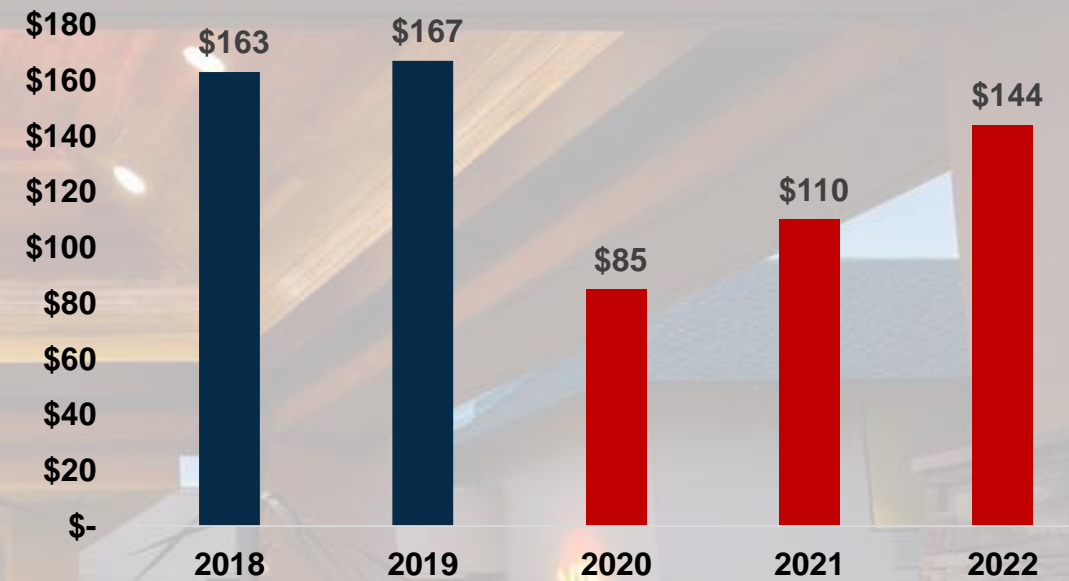


### Hotel Room Occupancy



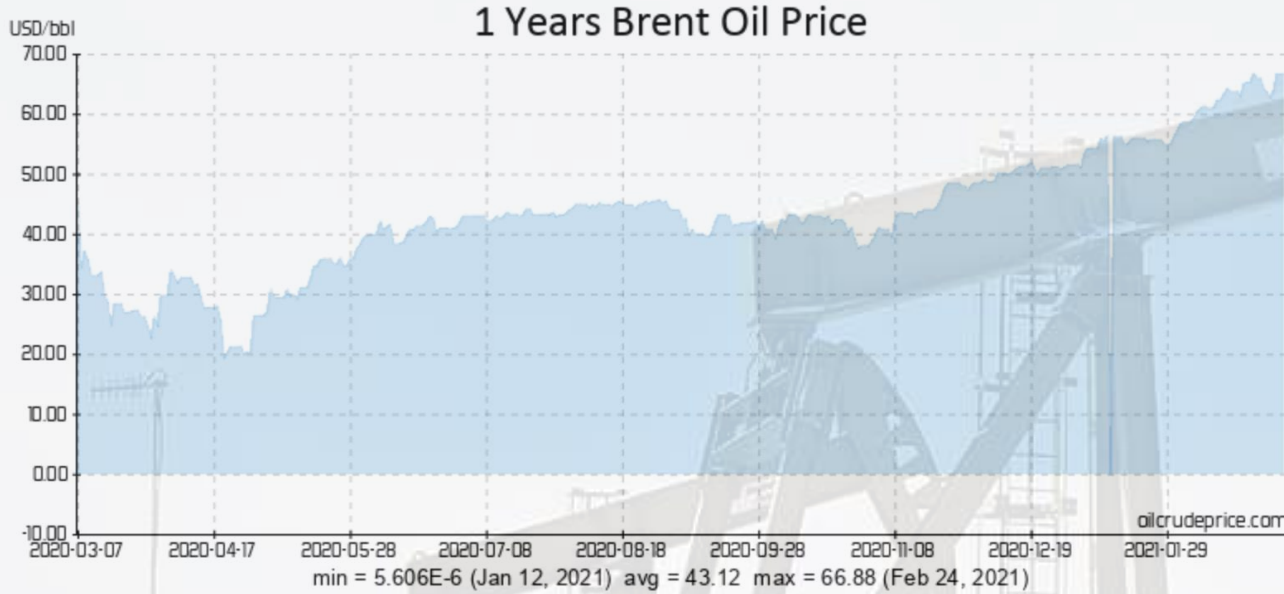
**Estimated room occupancy decline of 33%**

### Hotel Room Revenue (\$B)

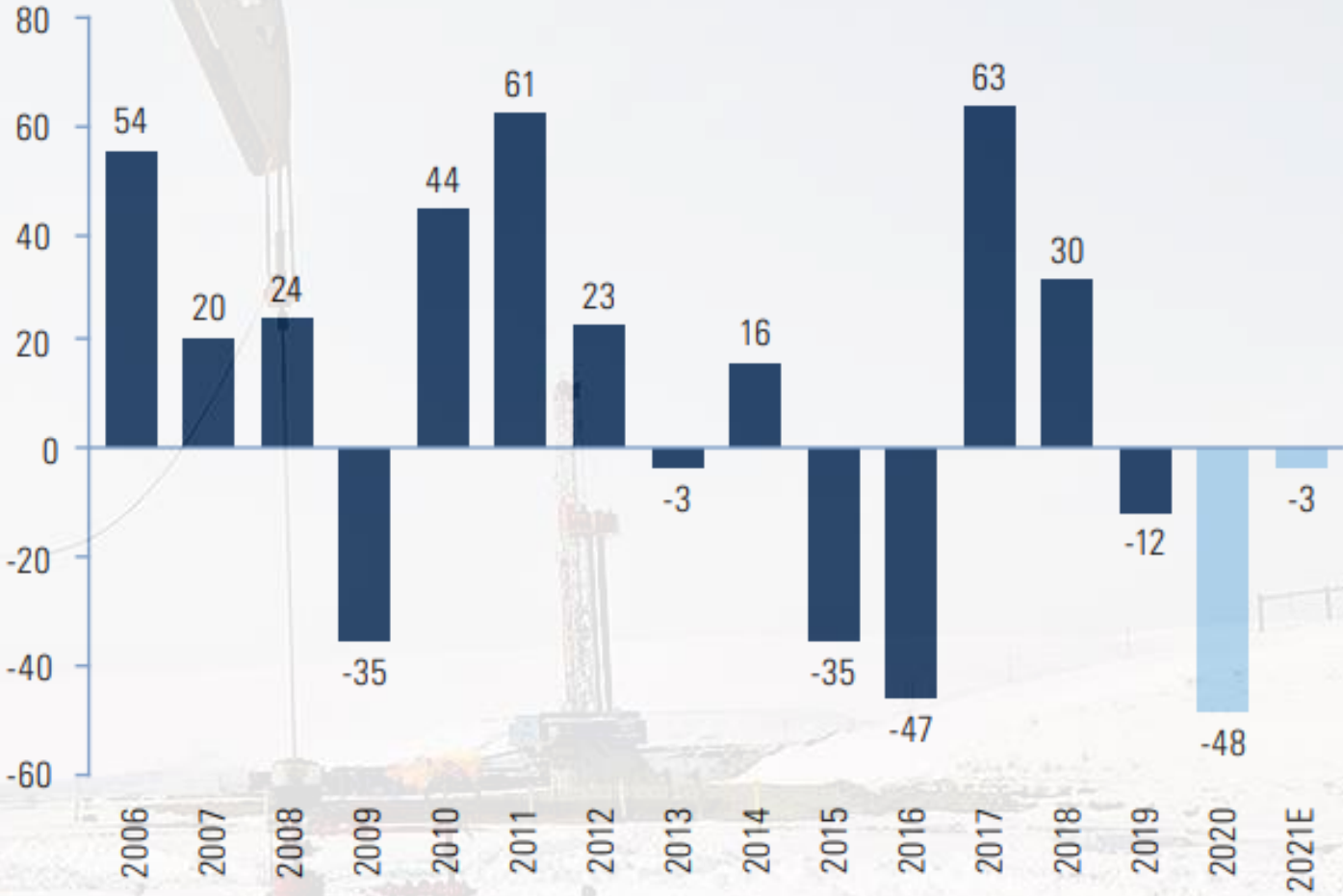


**Estimated room revenue decline of 49%**

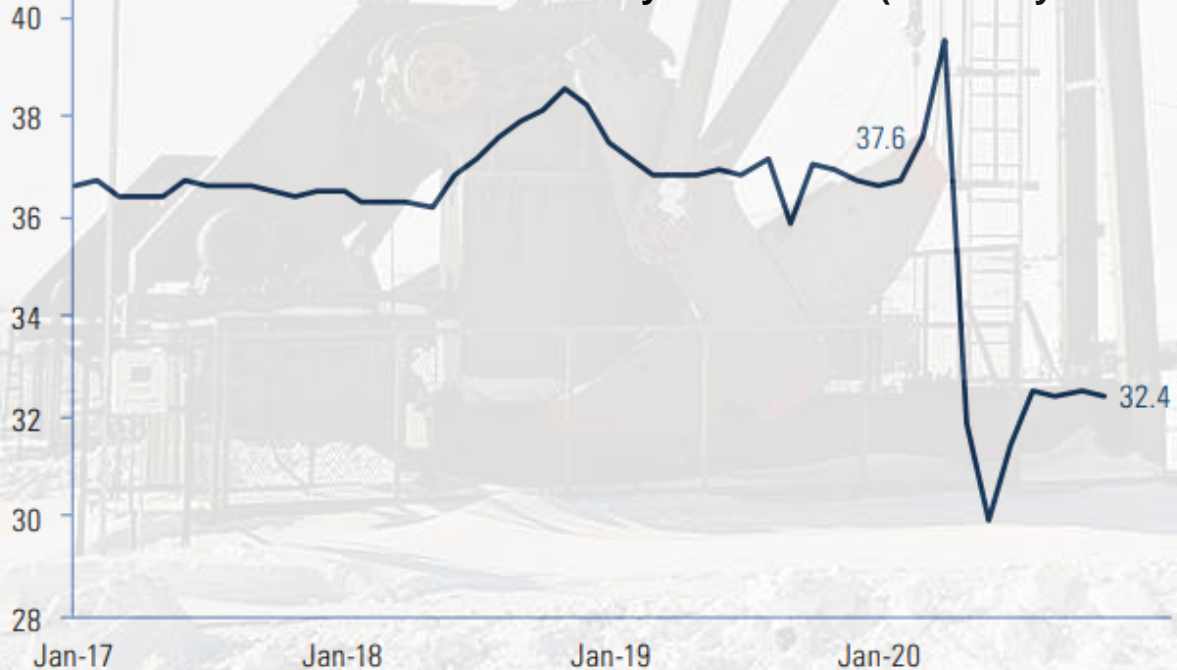
# Oil & Gas Production



**Yearly % Change in US Energy Production Capex (Upstream)**



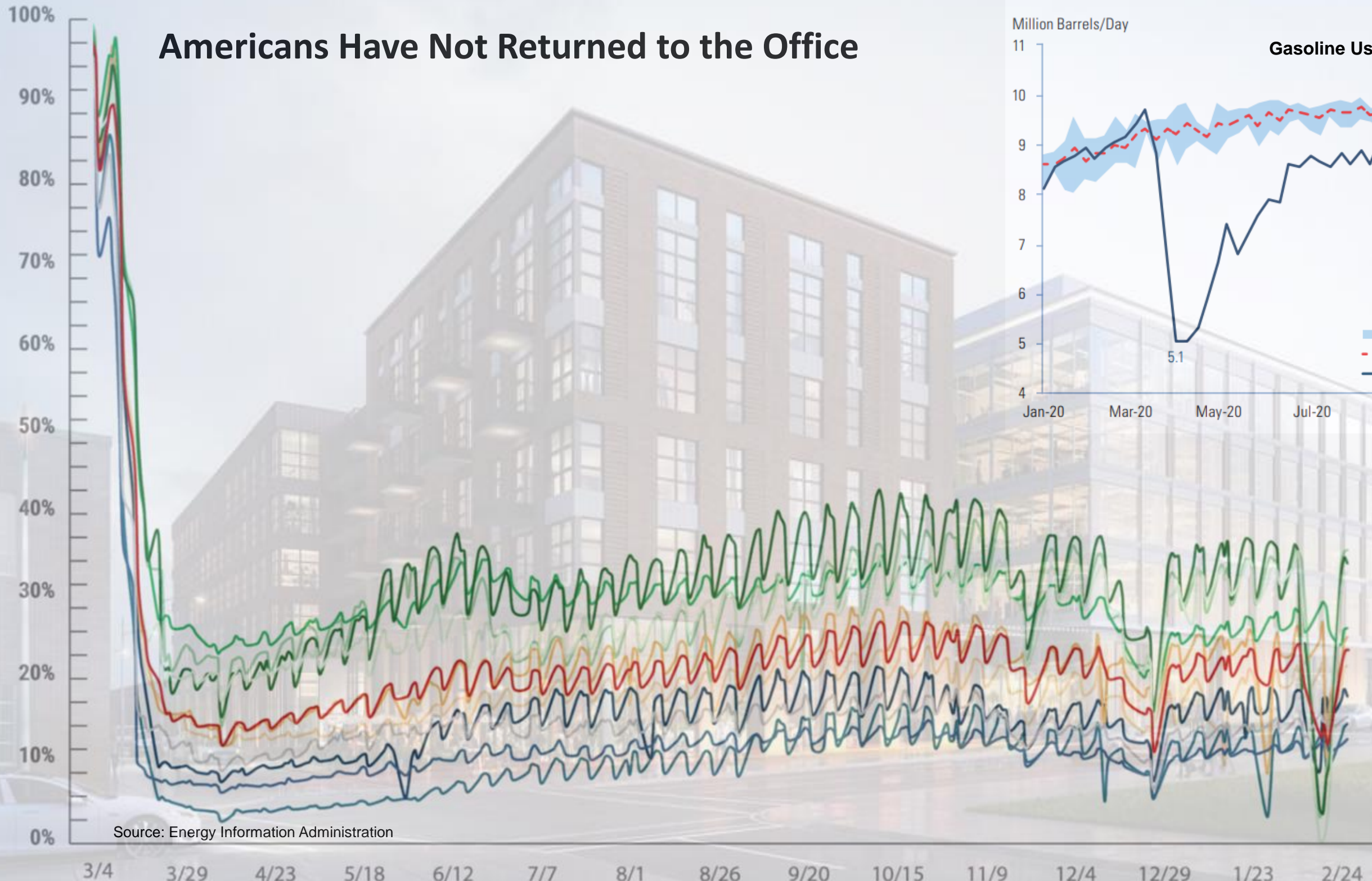
**OPEC + Russia Daily Production (mmbbl/day)**



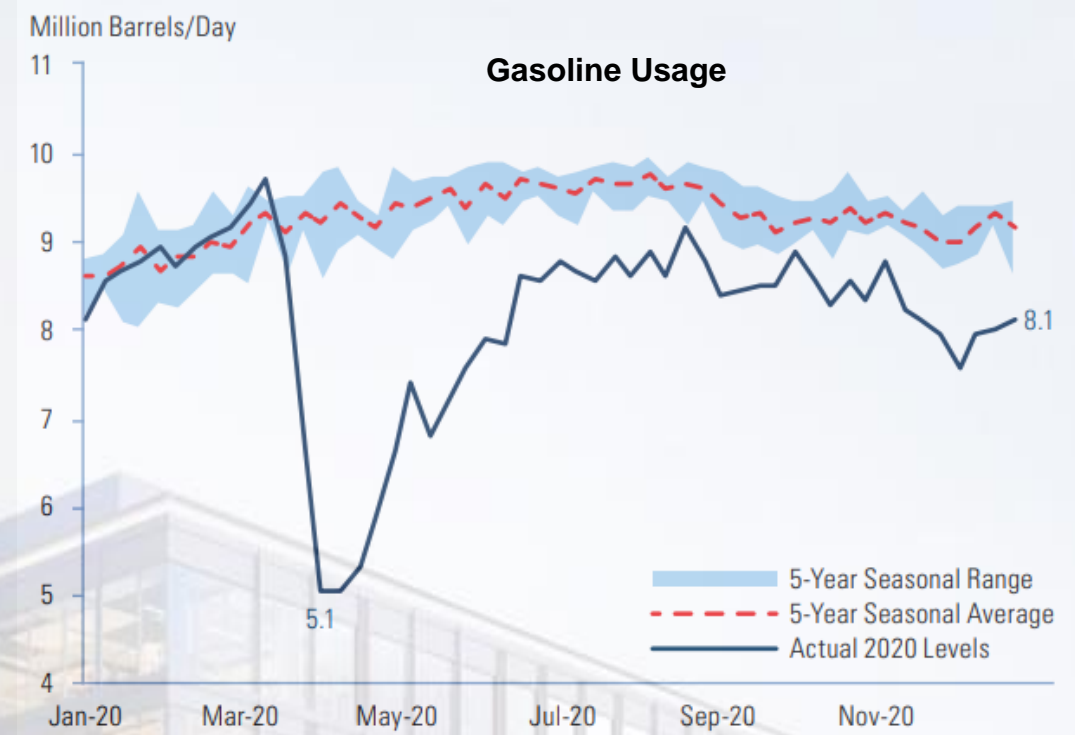
Source: Investment Strategy Group, Goldman Sachs



# Americans Have Not Returned to the Office



Source: Energy Information Administration



- Houston metro
- Dallas metro
- Austin metro
- Los Angeles metro
- Philadelphia metro
- Top 10 Average
- D.C. Metro
- Chicago metro
- San Jose metro
- New York metro
- San Francisco metro

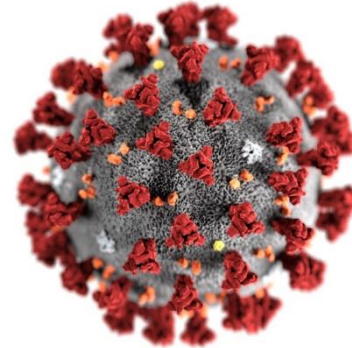
# Impact on State and Local Revenue and Budgets

- **State and local governments account for 13% of the American workforce**
- **State and local tax revenues represents 9% of US GDP**
- **Compared to prior recessions:**
  - **Income tax revenues will be less impacted due to federal unemployment assistance and concentration on lower wages**
  - **Consumption-based tax revenues have been more significantly impacted due to declines in usage (sales gas, hotels, etc.)**
- **State and local revenue declines are forecast to extend beyond 2020 into 2021 and 2022**
- **Federal stimulus aid to state and local governments in 2020 and early 2021 will make up a significant amount of the shortfall, but not completely and highly variable by state**
- **States with the largest revenue shortfalls in 2020 were Washington, Florida, California, New York and Nevada**
- **The Federal Reserve has established a program to support municipal bonds, but it has not seen significant need to date**
- **Even with federal support for revenue shortfalls, COVID-19 issues will continue to force state and local governments to reprioritize their budgets – including prioritizing education and social programs over social infrastructure**

# 2020 COVID Impact on Utility Infrastructure Contractors and Suppliers

## Utility Contractors

- Short and long-term demand up
- Customers and/or geography impacted volume and profits
- Major challenges in large urban markets
  - New York
  - Chicago
  - Boston
  - San Francisco
- Permitting and inspections slowed down
- Labor availability challenges, particularly for union firms
- Storm work made the difference for many



## Manufacturers

- Demand generally up across the board
- Supply chain challenges
  - Lead times
  - Raw material prices
  - Component shortages
- Productivity challenges due to COVID
- Higher volumes, lower margins, lots of headaches

You're not alone if you experienced flat to down revenue, lower productivity and a profit squeeze



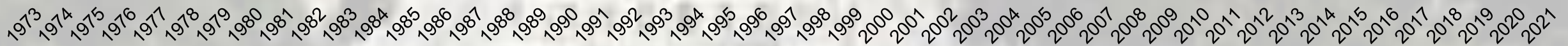
Do you remember when six million dollars....

.... seemed like a BIG number?

# THE SIX MILLION DOLLAR MAN

# Congress has appropriated \$6 trillion of additional stimulus funding in 12 months

- \$8B** Coronavirus Preparedness and Response Supplemental Appropriations Act (March 6, 2020)
- \$19B** Families First Coronavirus Response Act (March 18, 2020)
- \$2.08T** Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) (March 27, 2020)
- \$483B** Paycheck Protection Program and Health Care Enhancement Act (April 24, 2020)
- \$902B** Deferred and reduced tax obligations (per above)
- \$900B** Supplemental Appropriation (December 27, 2020)
- \$1.9T** COVID relief bill (March 6, 2021)
- \$6.3T** Total (to date)



**\$6 million takes annual growth 33.3% per year for 48 years to grow to \$6 trillion!**

## A Federal Infrastructure Bill Could Be Next

- **Democrats and Republicans both ‘like’ infrastructure**
- **Democrats are in general more inclined to fund it with federal dollars, and**
  - **Prefer greater federal regulation; and**
  - **The [Biden Administration] prioritizes social and green (clean) infrastructure built using union labor;**
  - **Propose higher corporate and individual tax rates to help offset the spending**
- **Current elements of the Biden led plan Congress is likely to move forward with include:**
  - **\$2T or more of spending**
  - **Significant ties to clean energy and climate objectives (renewables, EVs, public transit)**
  - **Roads, bridges, schools, housing (new and retrofit), remediation and broadband**
  - **Increase in corporate tax rates**

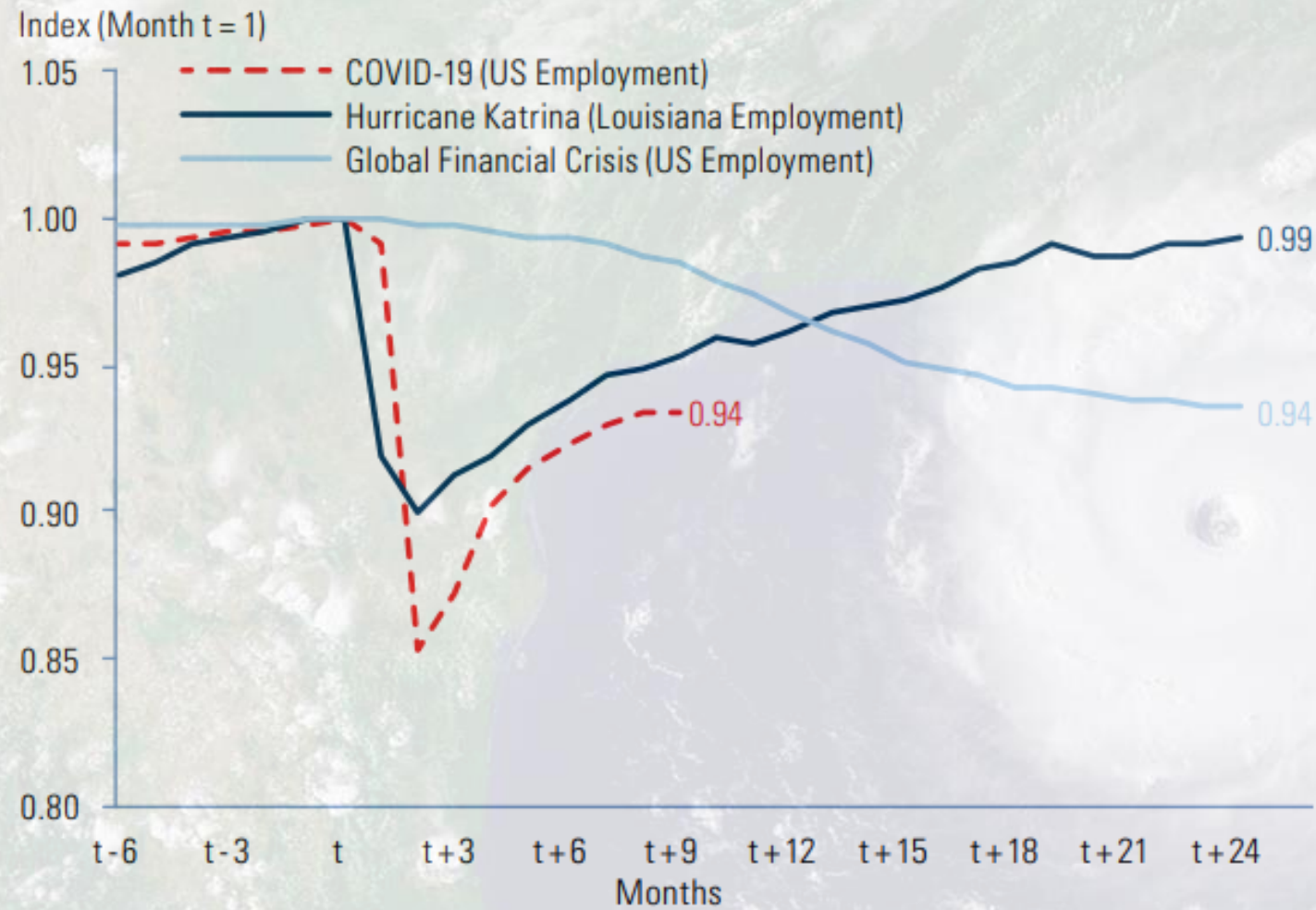
# Public Debt as a Share of US GDP, 2000 to 2050

Percentage of Gross Domestic Product



Source: Congressional Budget Office Long-term Outlook

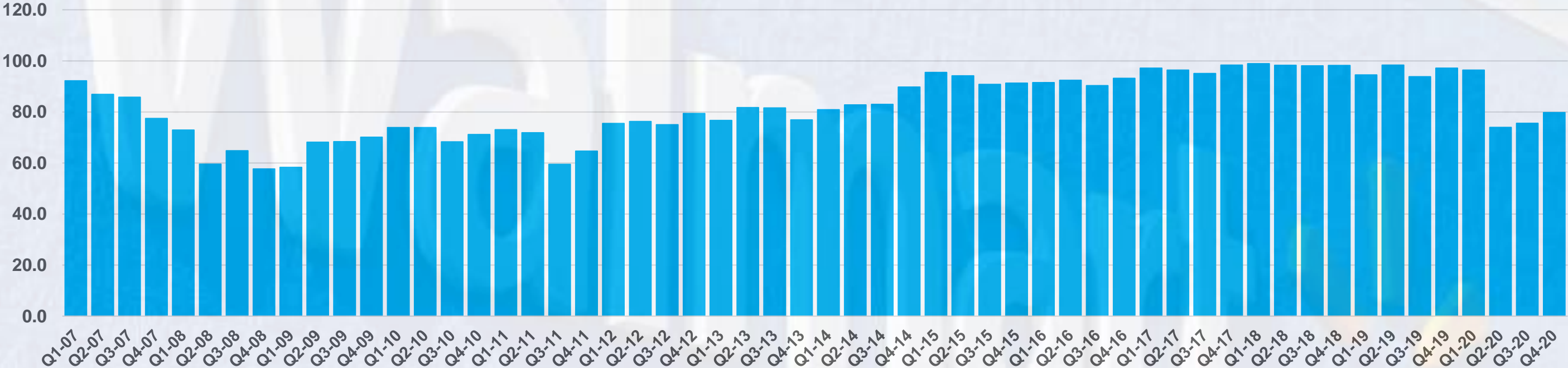
# The Impact of COVID-19 on Employment Resembles a Nationwide Natural Disaster



Data through November 2020.

Source: Investment Strategy Group, Haver Analytics.

# University of Michigan Consumer Sentiment



**This about sums it up!**



## Near-Term Outlook



# Macro Drivers Last Year and Present

March 2020

(a lot of **RED** in between)

March 2021 (current)



the economy grew 2.3%, but decelerating (down from 2.9% YoY)



unemployment 3.6%; initial jobless claims near 50-year low



the economy recovered in the 3<sup>rd</sup> and 4<sup>th</sup> Quarter of '20 and is expected to grow >5% in '21



unemployment **6.7%**; down from mid-2020 peak, but 2X higher than a year ago



inflation below **1.81%**; low energy prices



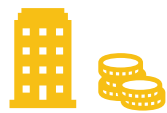
residential spending is up after being down in the prior year



inflation below **0.62%**; low energy prices



residential spending is up after being down in the prior year



business investment slowed



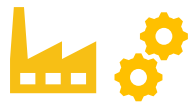
consumer spending on durable goods rebounded slightly



business investment pending recovery



Consumer spending is down from a year ago, but trending upward



manufacturing index showing weakness; PMI **40.9**



Personal consumption increased; U.Mich consumer sentiment **100.9**



Manufacturing Index (PMI) in Feb '21 **63.2**



Personal consumption increased; U.Mich consumer sentiment **76.8**



# Potential Culprits

March 2019

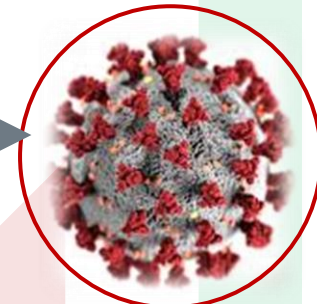
- China
- The Fed
- Bad Actor
- Russia
- Infrastructure
- Bad Tweet
- North Korea
- USMCA
- Black Swan Event
- Iran
- Tariffs
- Federal Debt
- Venezuela
- Democrats win House
- Trans-Pacific Partnership

# The Cause

March 2020



Elections



Covid



Impeachment

# The Key

March 2021



Stimulus Bill \$1.9T



Vaccine



Infrastructure Bill - TBD

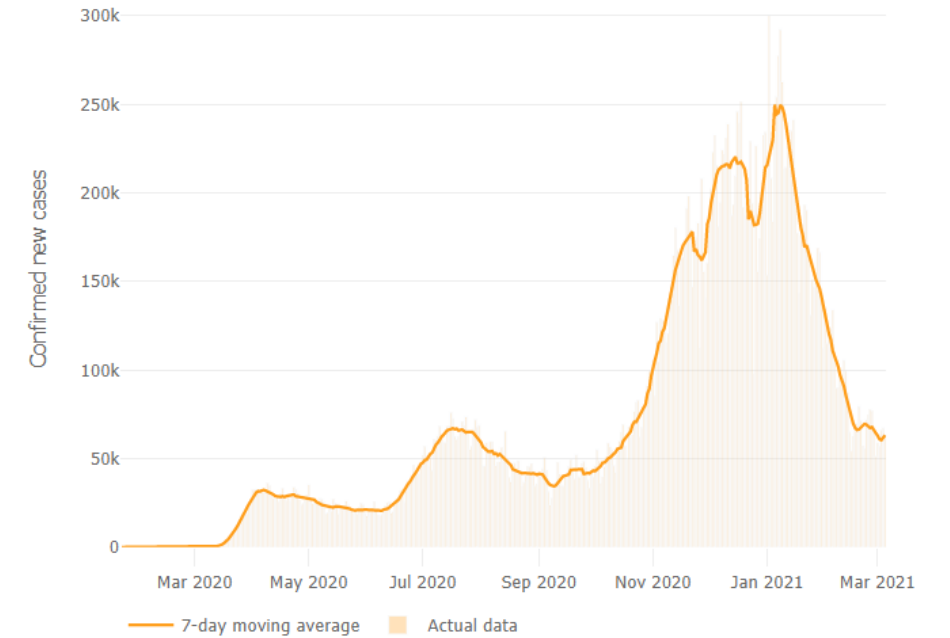
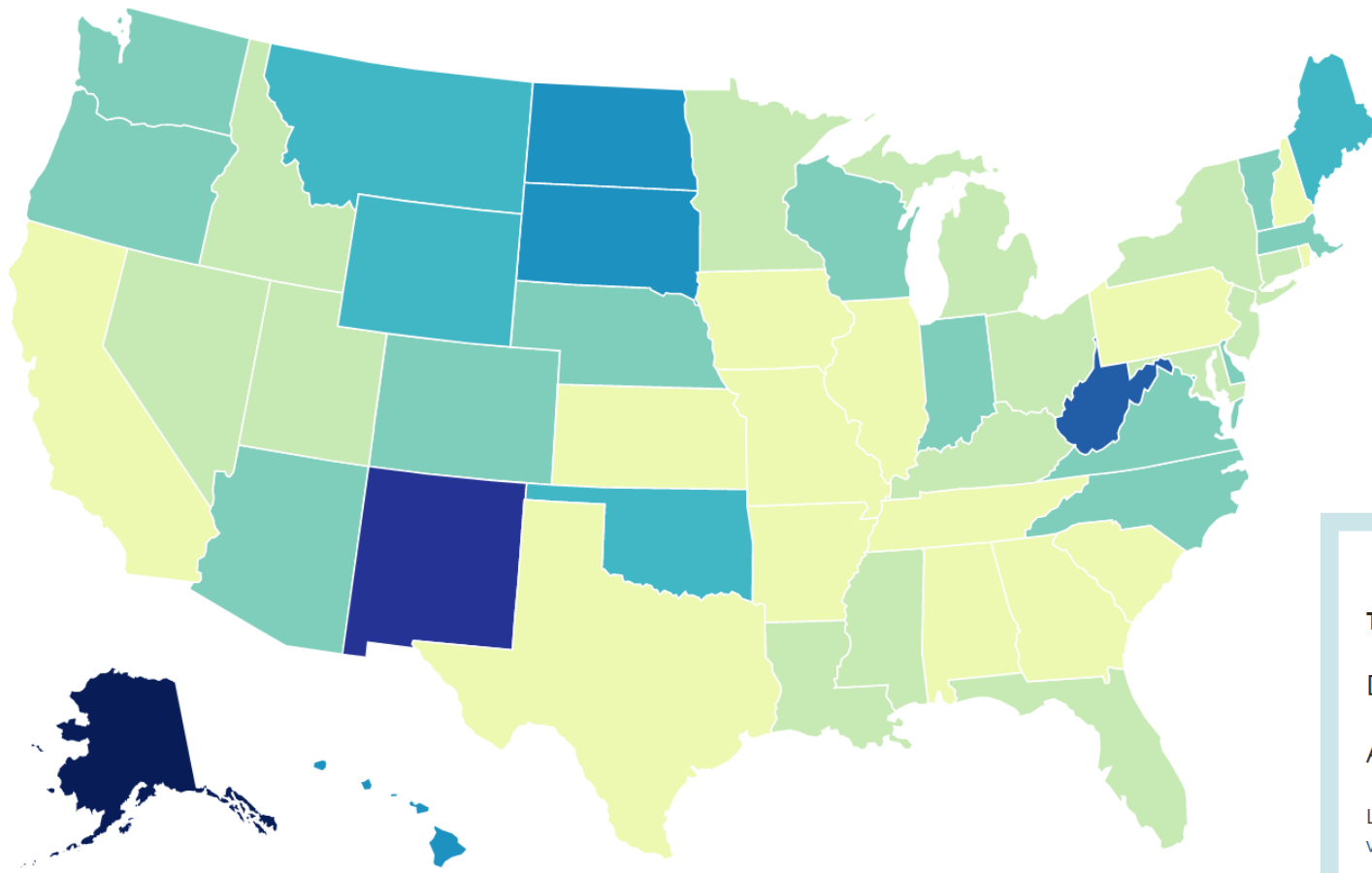
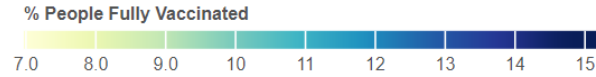
# Progress of Vaccine and Rate of New Cases

## UNITED STATES

New cases confirmed each day (7-day-average)

▼ DOWN

The first case of COVID-19 in United States was reported 408 days ago on 1/21/2020. Since then, the country has reported 28,890,034 cases, and 522,761 deaths.



### Total Vaccine Doses

Delivered 116,355,405

Administered 87,912,323

[Learn more about the distribution of vaccines.](#)

### People Vaccinated

|                                   | Receiving 1 or More Doses | Receiving 2 Doses |
|-----------------------------------|---------------------------|-------------------|
| Total                             | 57,358,849                | 29,776,160        |
| % of Total Population             | 17.3%                     | 9%                |
| Population ≥ 18 Years of Age      | 57,304,489                | 29,755,823        |
| % of Population ≥ 18 Years of Age | 22.5%                     | 11.7%             |

[Read more about how these data are reported.](#)

# The Digital Divide.... It's NOW or (possibly) never!

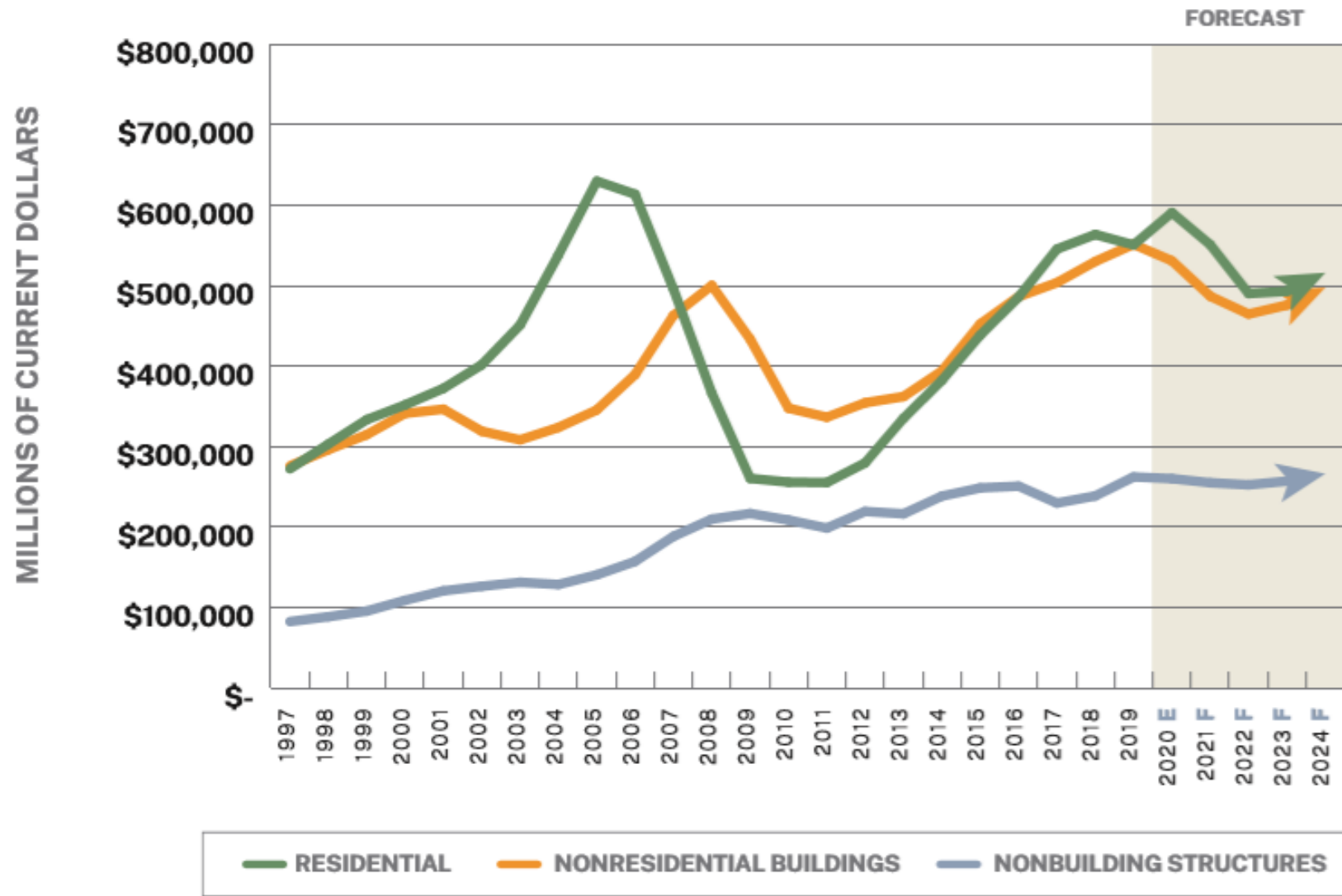
- Access and affordability have been issues since the beginning (mid-90's)
- Somewhere between 25 and 40 million households in the U.S. lack Broadband access
- FCC overstates access, ignores affordability, and sets a low bar for defining broadband
- Service providers overstate access, the FCC doesn't know, Federal and state efforts are splintered, industry lacks incentive
- Congress funded the Broadband Deployment Accuracy and Technological Availability (DATA) Act
  - \$24 million to develop accurate granular maps in 2021, plus \$9 million per year to maintain
  - In the Digital Opportunity Data Collection Order and Further NPRM, the Commission adopted a **crowdsourcing process** for fixed services to begin collecting public input on the accuracy of service providers' broadband deployment data.
- COVID-19 fallout has put a spotlight on lack of broadband access and affordability
- White House and both parties in Congress appear more united than ever to fund further deployment and have increased subsidies
- The Rural Digital Opportunity Fund auction – \$9B to 180 participants in 49 states and 5 million homes passed ...
- Other responses to COVID have been targeted toward subsidizing schools and other low-income or at-risk populations

## Dictionary

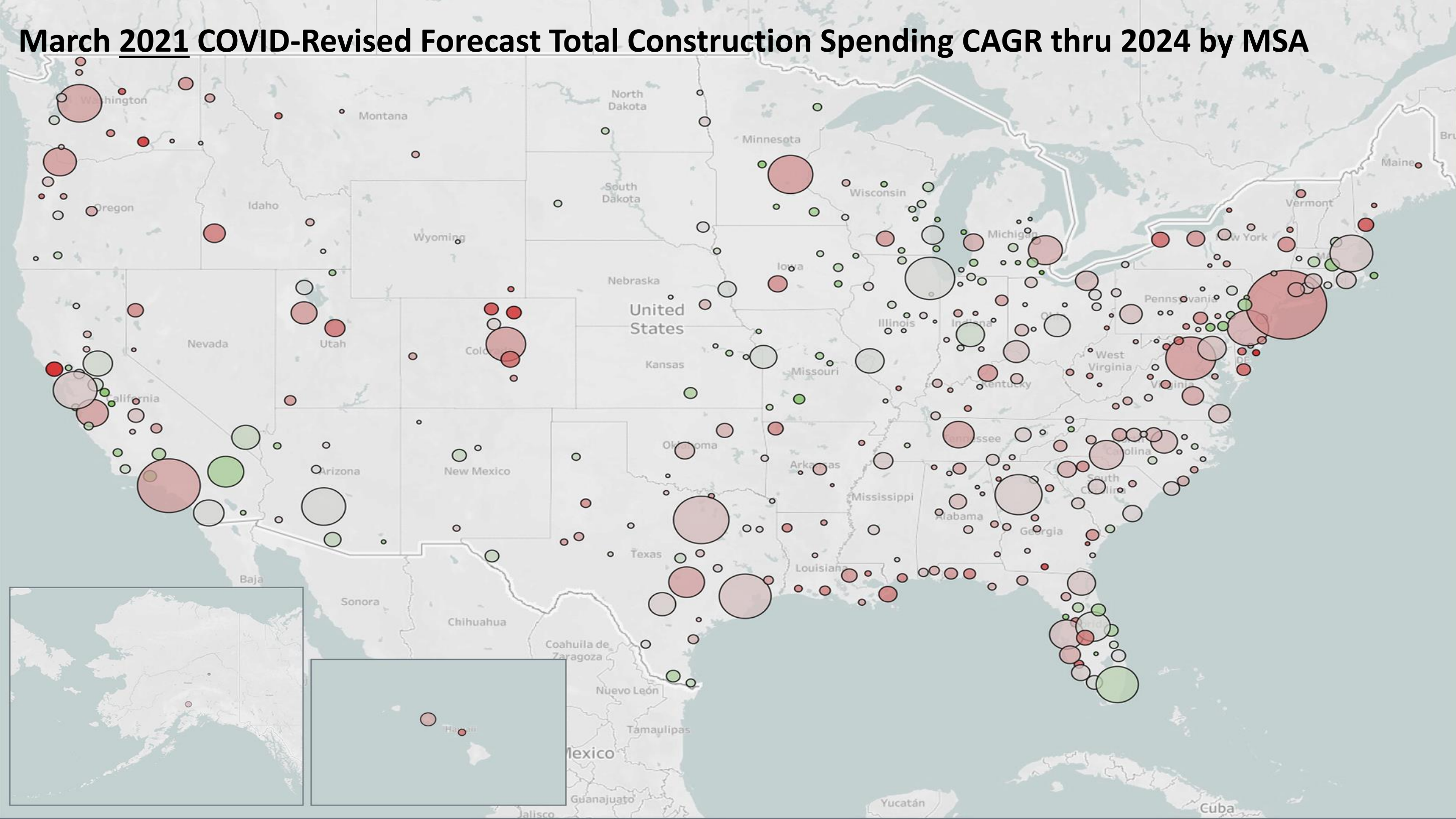
crowdsource: (verb)  
/'kroud,sɔ:rs/

*To obtain information or input into a particular task or project) by enlisting the services of a large number of people, either paid or unpaid, **typically via the internet.***

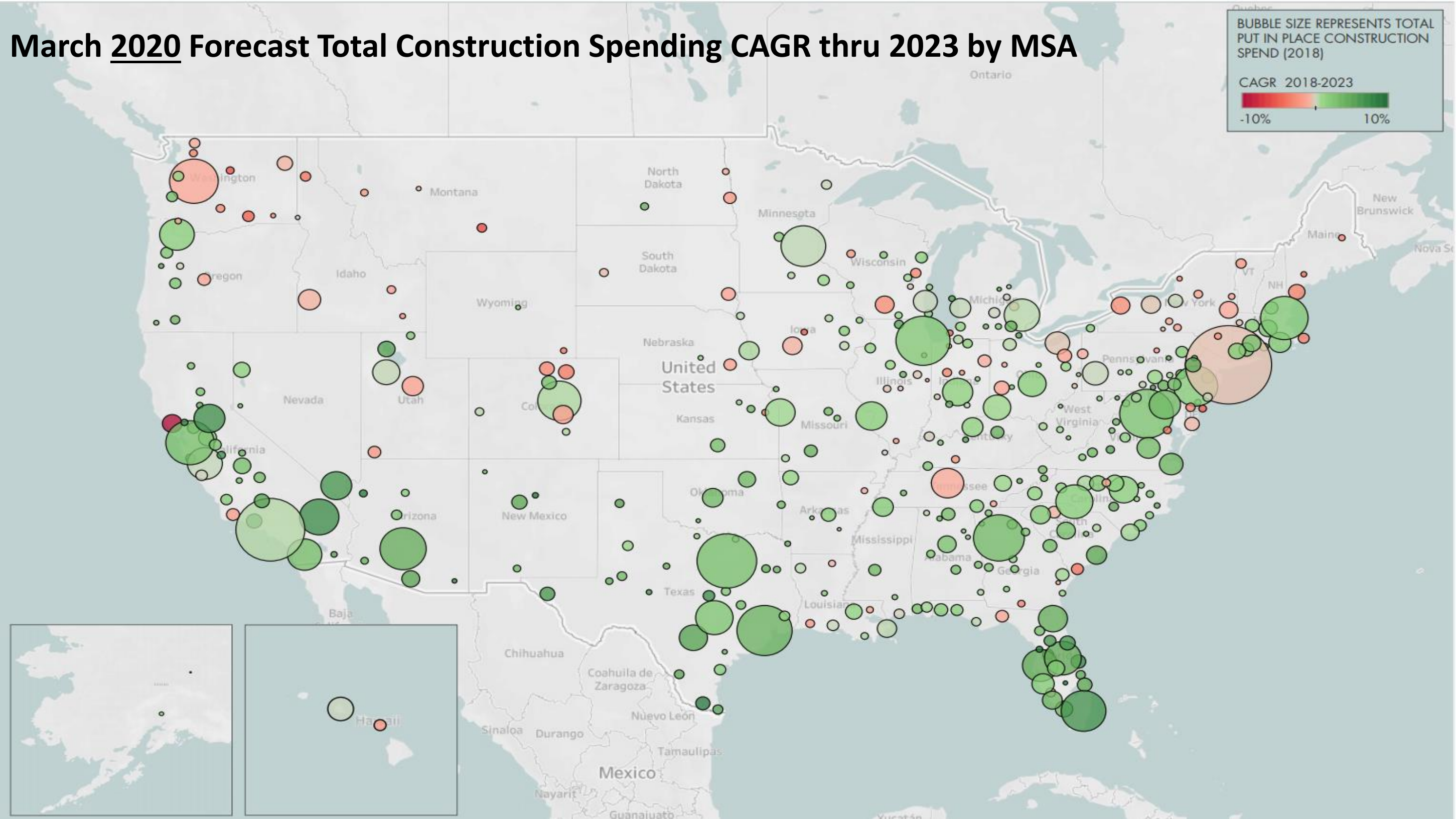
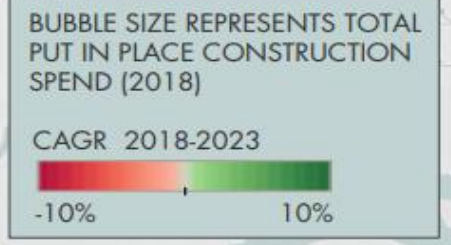
## Total Construction Spending Put in Place Estimated for the United States



# March 2021 COVID-Revised Forecast Total Construction Spending CAGR thru 2024 by MSA



# March 2020 Forecast Total Construction Spending CAGR thru 2023 by MSA



## COMMUNICATION



- DRIVERS:**
- Population
  - Security and regulation standards
  - Private investment
  - Innovation and technology investment

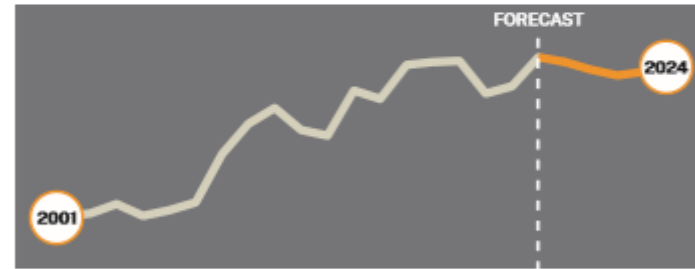


|      |            |           |        |
|------|------------|-----------|--------|
| 2020 | <b>STA</b> | <b>2%</b> | \$23 B |
| 2021 | <b>STA</b> | <b>3%</b> | \$24 B |
| 2022 | <b>STA</b> | <b>4%</b> | \$24 B |
| 2023 | <b>STA</b> | <b>4%</b> | \$25 B |
| 2024 | <b>STA</b> | <b>4%</b> | \$26 B |

## POWER



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



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

## HIGHWAY AND STREET



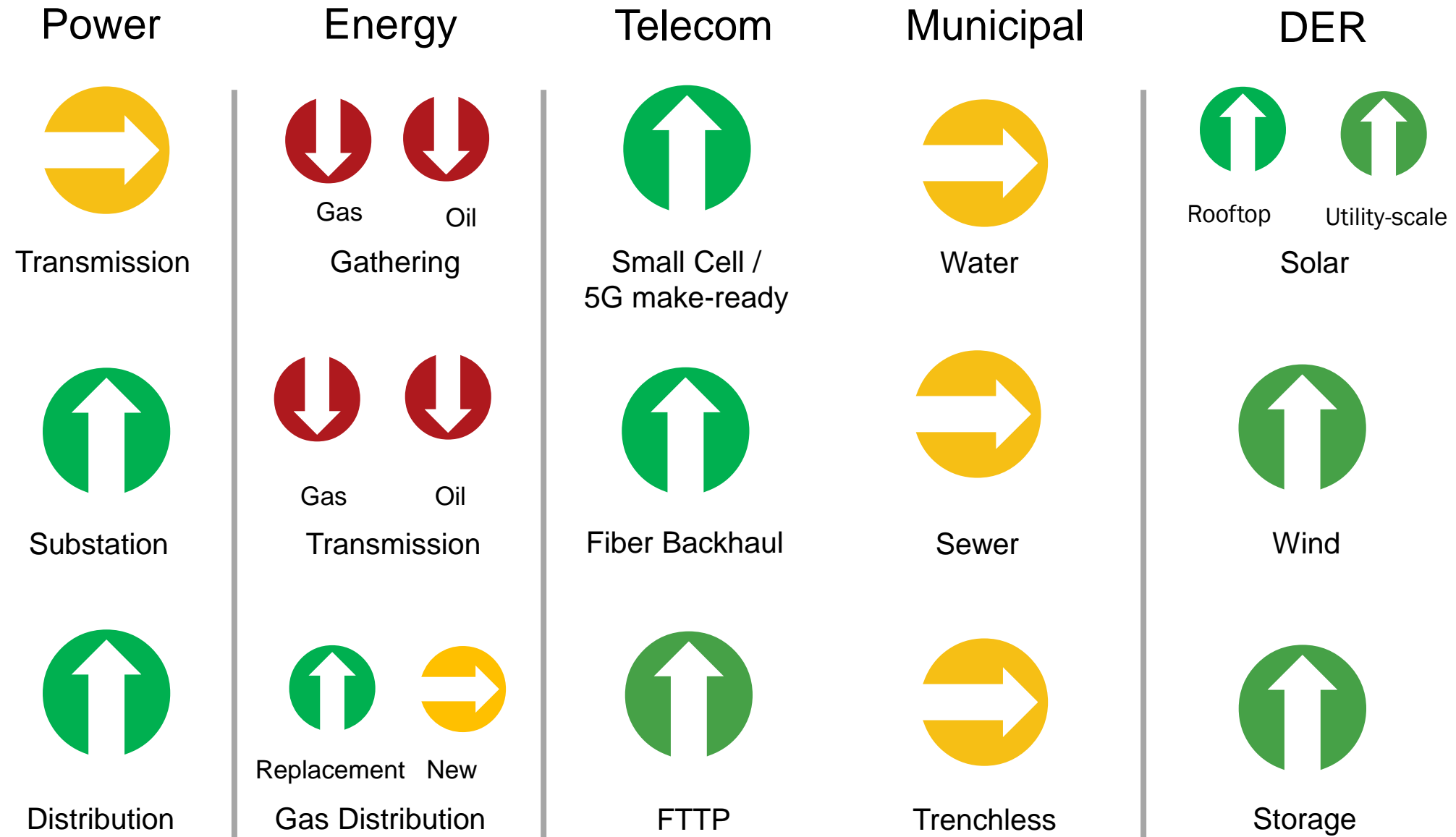
- DRIVERS:**
- Population
  - Government spending
  - Nonresidential structure investment



|      |            |            |         |
|------|------------|------------|---------|
| 2020 | <b>DWN</b> | <b>-2%</b> | \$96 B  |
| 2021 | <b>DWN</b> | <b>-2%</b> | \$94 B  |
| 2022 | <b>STA</b> | <b>3%</b>  | \$96 B  |
| 2023 | <b>STA</b> | <b>4%</b>  | \$100 B |
| 2024 | <b>STA</b> | <b>3%</b>  | \$103 B |



# Outlook in March 2021 re: Future of Utility Infrastructure



Source: FMI Utility T&D team



# Drivers of Power and Communications Infrastructure Spending (2021)



connected vehicle



Distributed Energy (DER)



IoT



Clean Energy



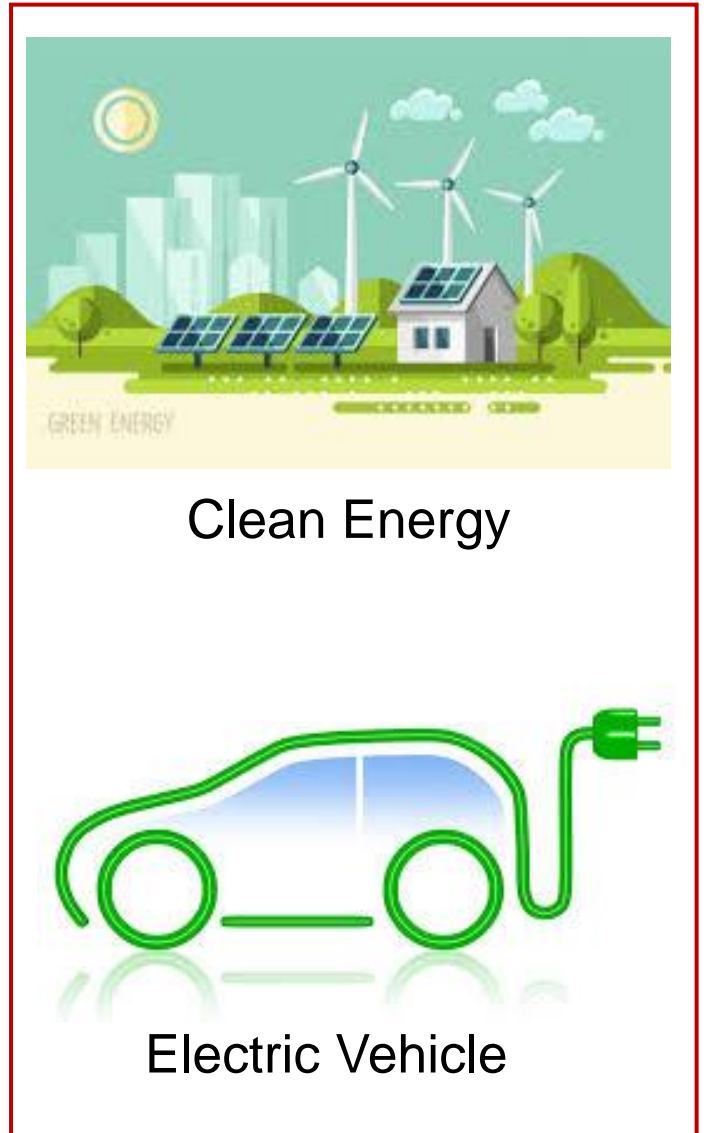
5G



autonomous vehicle



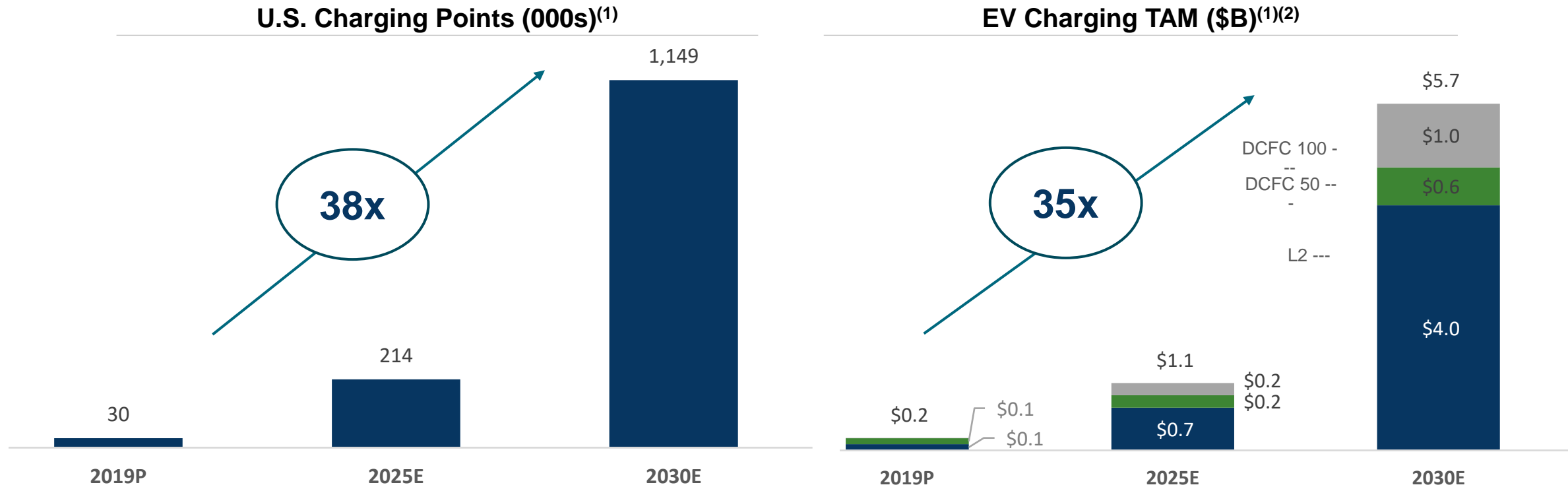
grid reliability  
(lots of irony)



Electric Vehicle

# Forecast Market Growth for EV Charging Infrastructure and Services

A reliable network of fast charging infrastructure will be critical to support the rapidly expanding U.S. electric vehicle fleet. As the funding environment continues to pivot from dedicated “Government-mandated” dollars to privately-funded development programs, MaxGen EVI anticipates demand for its services to grow exponentially.



**Adoption of EVs is creating a massive need for charging infrastructure...**

**...and the services that support it...**

(1): Assumes each charging point has two ports on average.

(2): Includes O&M services which make up a small portion of the total addressable market.

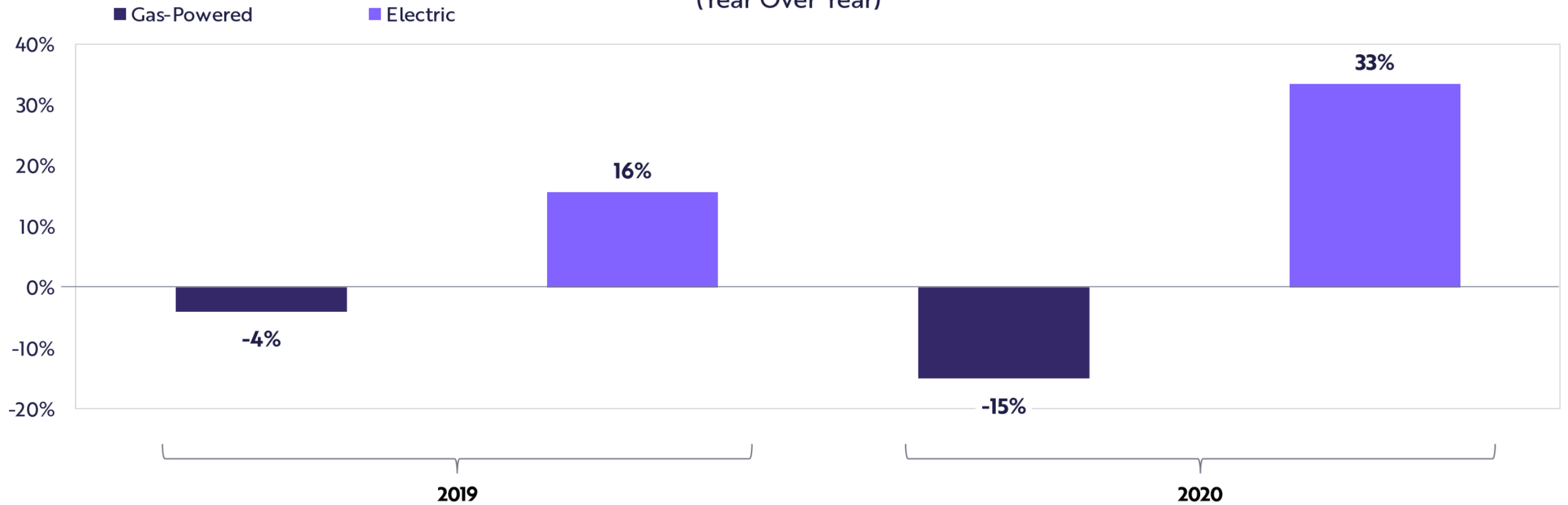
Source: Third-party market study.



# Electric Vehicle (EV) Sales Growth in Good Times and Bad...

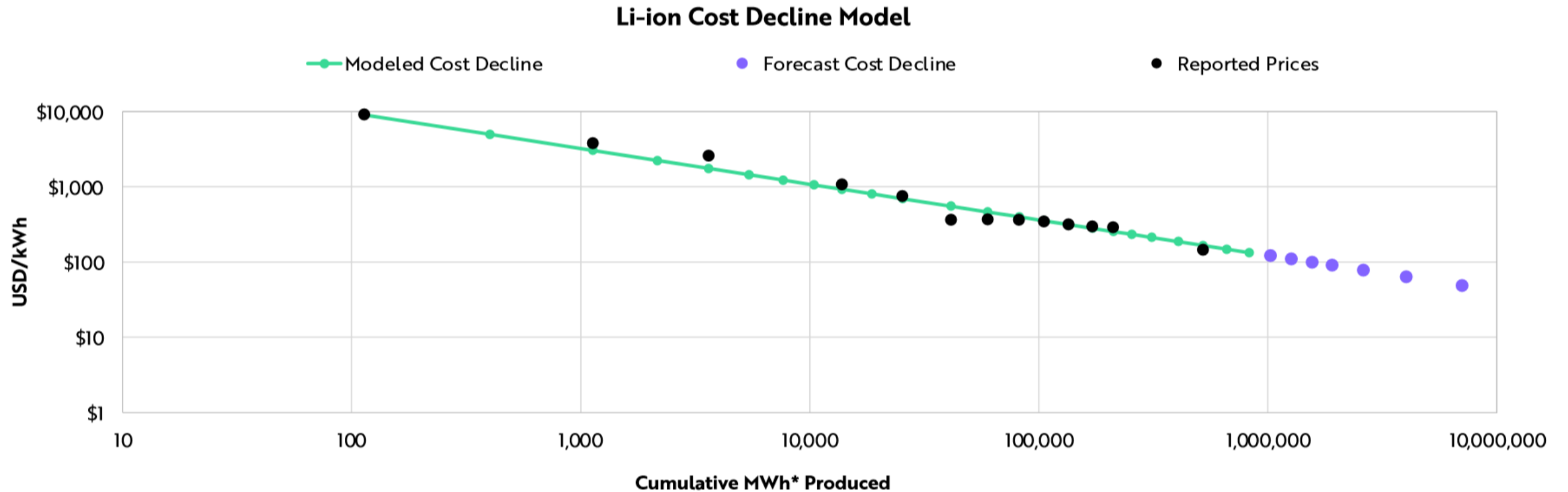
While sales of gas-powered vehicles decreased during the recent COVID-19 pandemic, EV sales continued to increase globally.

**Vehicle Sales Growth**  
(Year Over Year)



# Wright's Law Has Modeled The Decline In Battery Costs Successfully

According to Wright's Law, for every cumulative doubling of units produced, battery cell costs will fall by 28%. The largest cost component of an EV is its battery so these cost declines are critical to reaching price parity with gas-powered vehicles.



\*A MWh is 1,000 kWh.

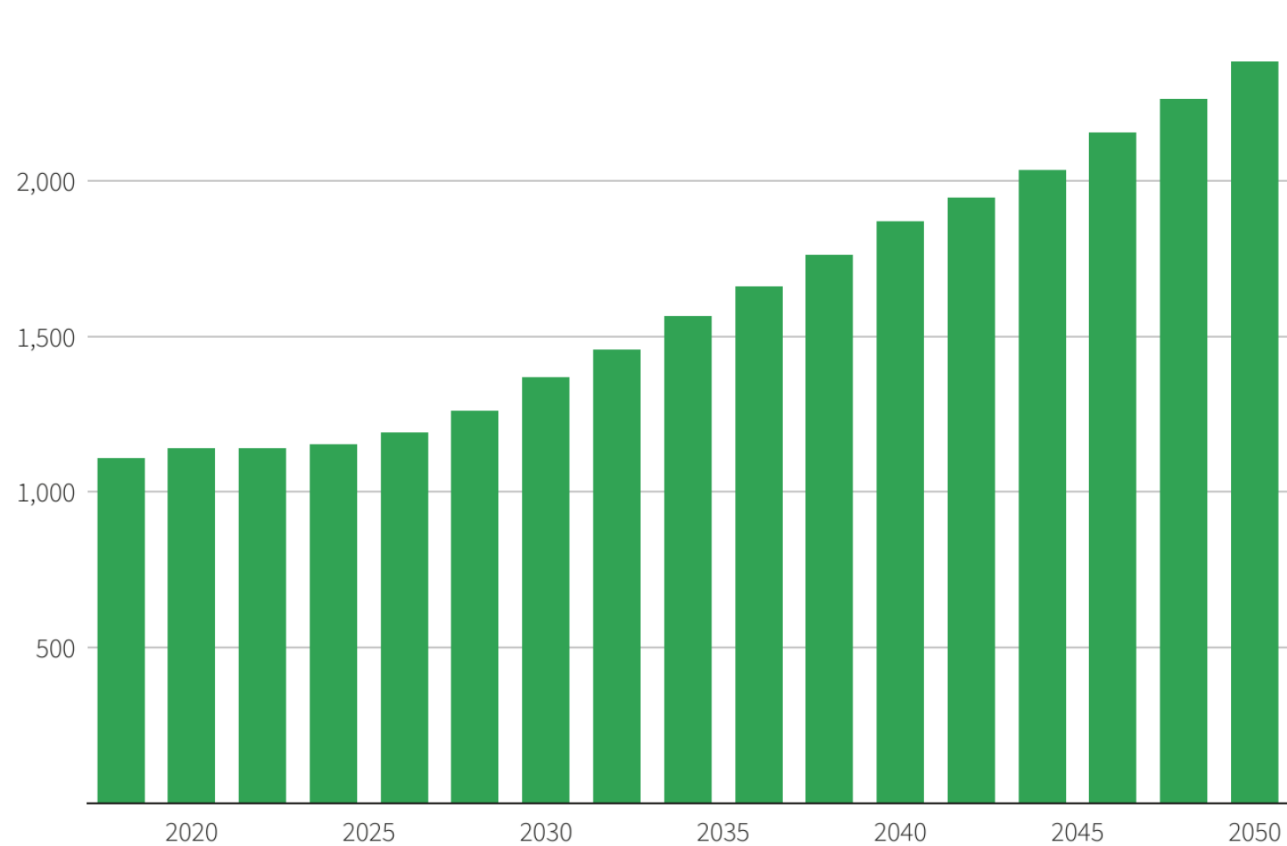
Forecasts are inherently limited and cannot be relied upon.

Source: ARK Investment Management LLC, 2020, based on data sourced from: Avicenne Energy, International Energy Agency (IEA), and Bloomberg New Energy Finance (BNEF).

# If Regulation Drives EV Conversion

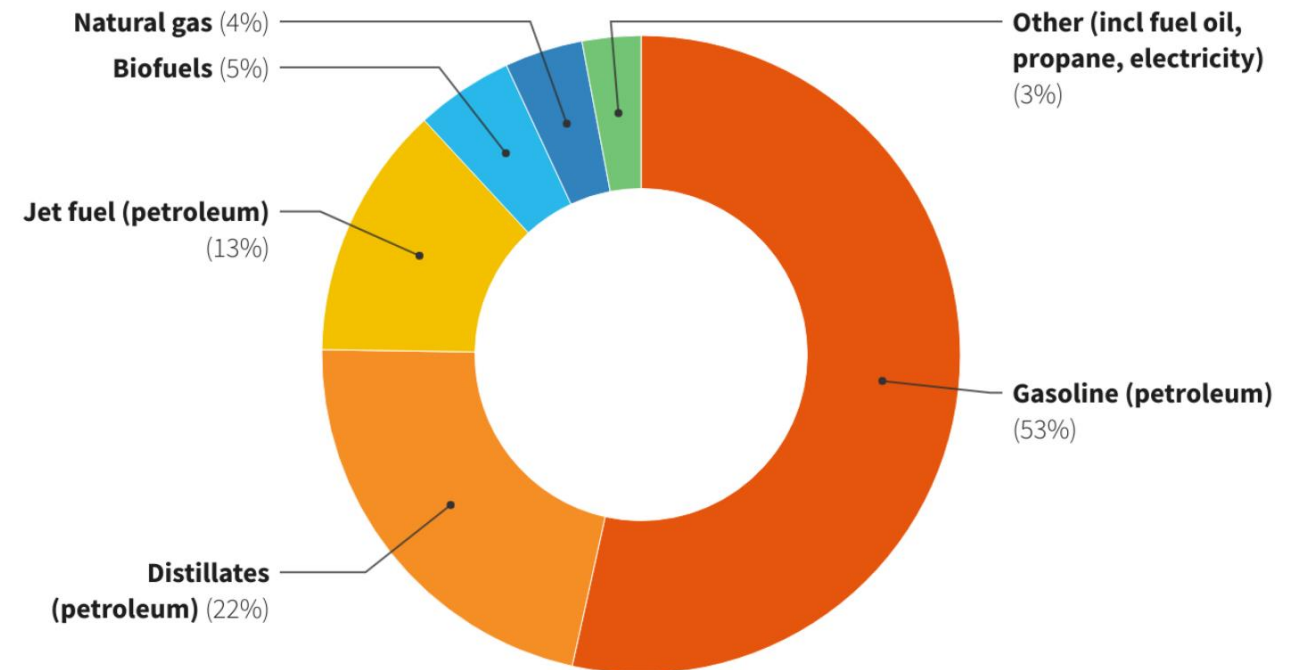
## Estimated U.S. capacity if 66% of all cars are EVs by 2050

Gigawatt electric capacity needs to double to power 186 million light-duty EVs in 2050



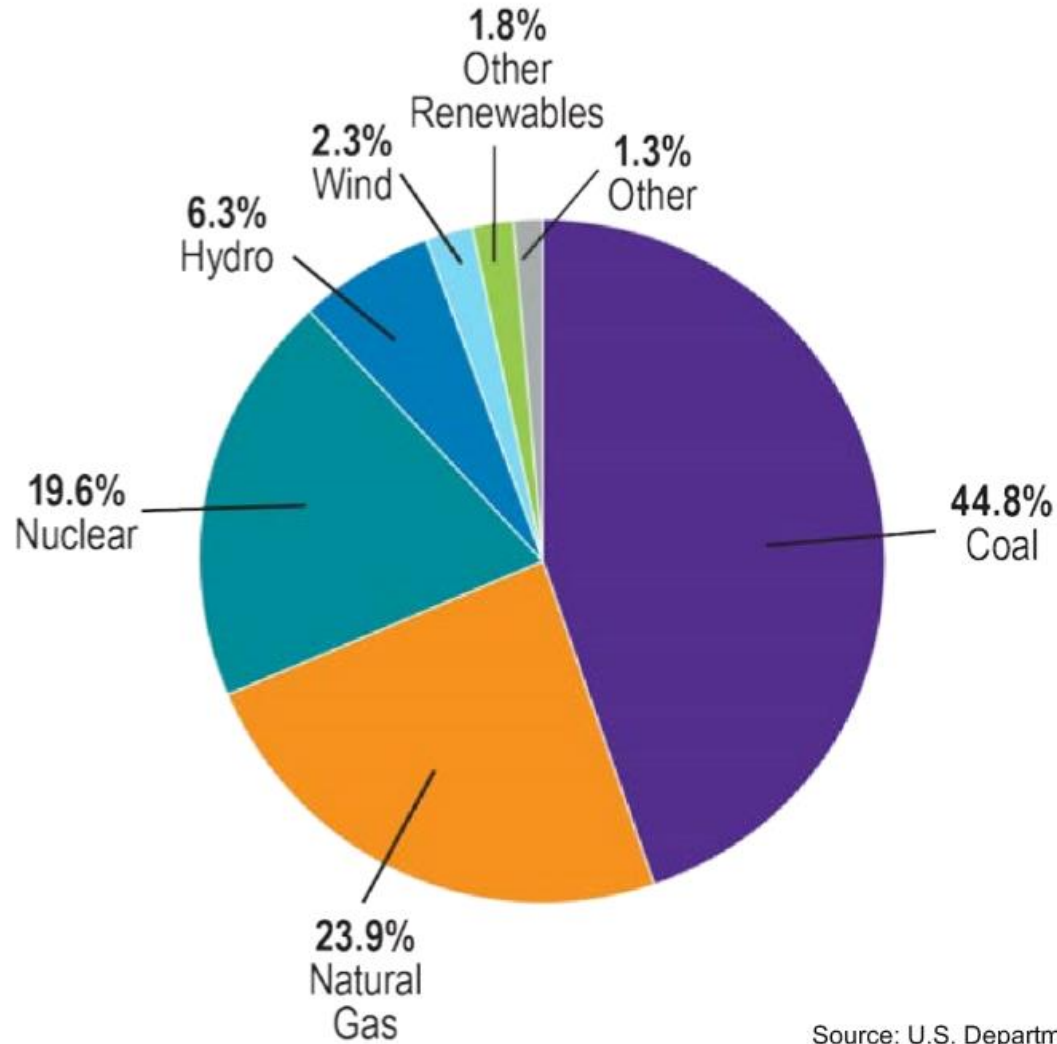
## Fossil fuels power the U.S. transportation sector

In 2019, more than 90% of the U.S. transportation sector's energy was sourced from fossil fuels

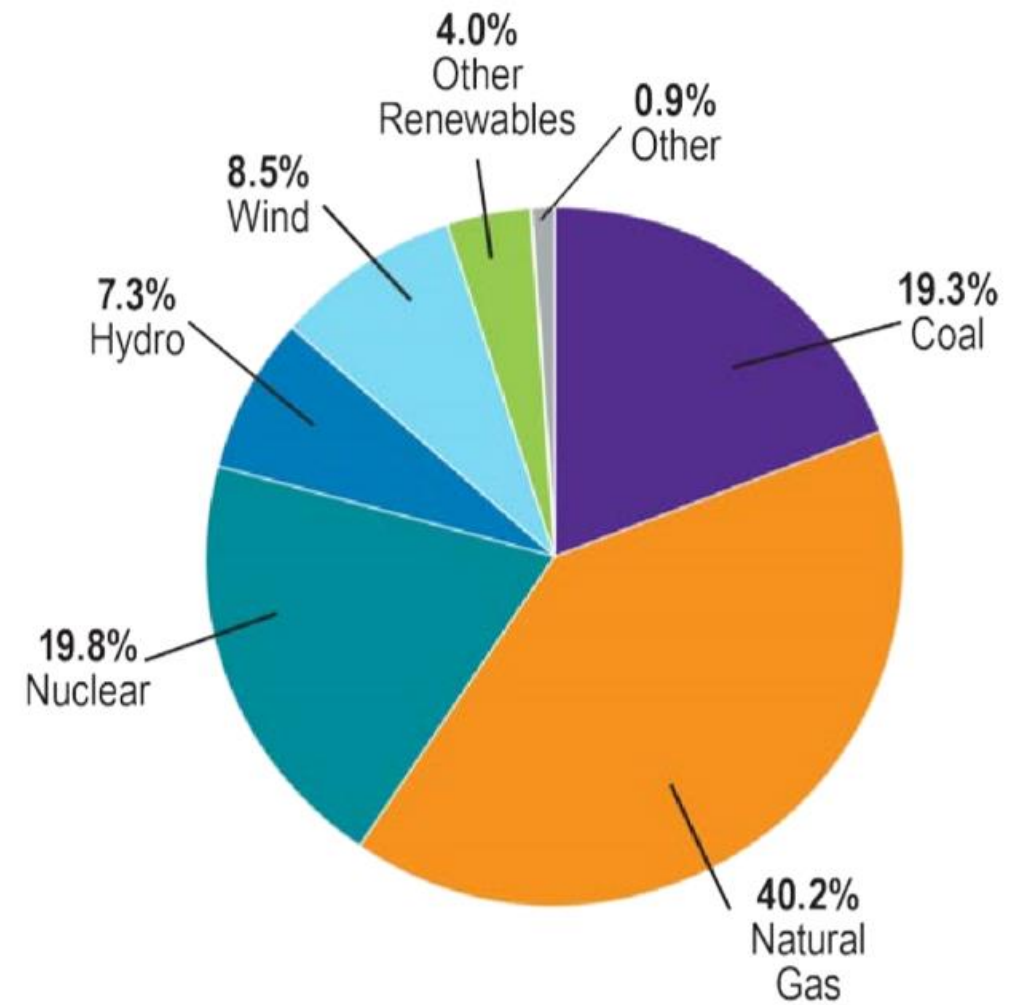


# Natural Gas Has Been the Driving Change in Fuel Mix, But Today is Being Challenged

## 2010 National Energy Resource Mix



## 2020 National Energy Resource Mix (preliminary)



Source: U.S. Department of Energy, Energy Information Administration.

# Thank You PCCA!



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## Spending Forecast Summary by Segment

# Residential Construction Put-in-Place

## SINGLE-FAMILY RESIDENTIAL



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



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

## MULTIFAMILY RESIDENTIAL



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



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

## IMPROVEMENTS



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



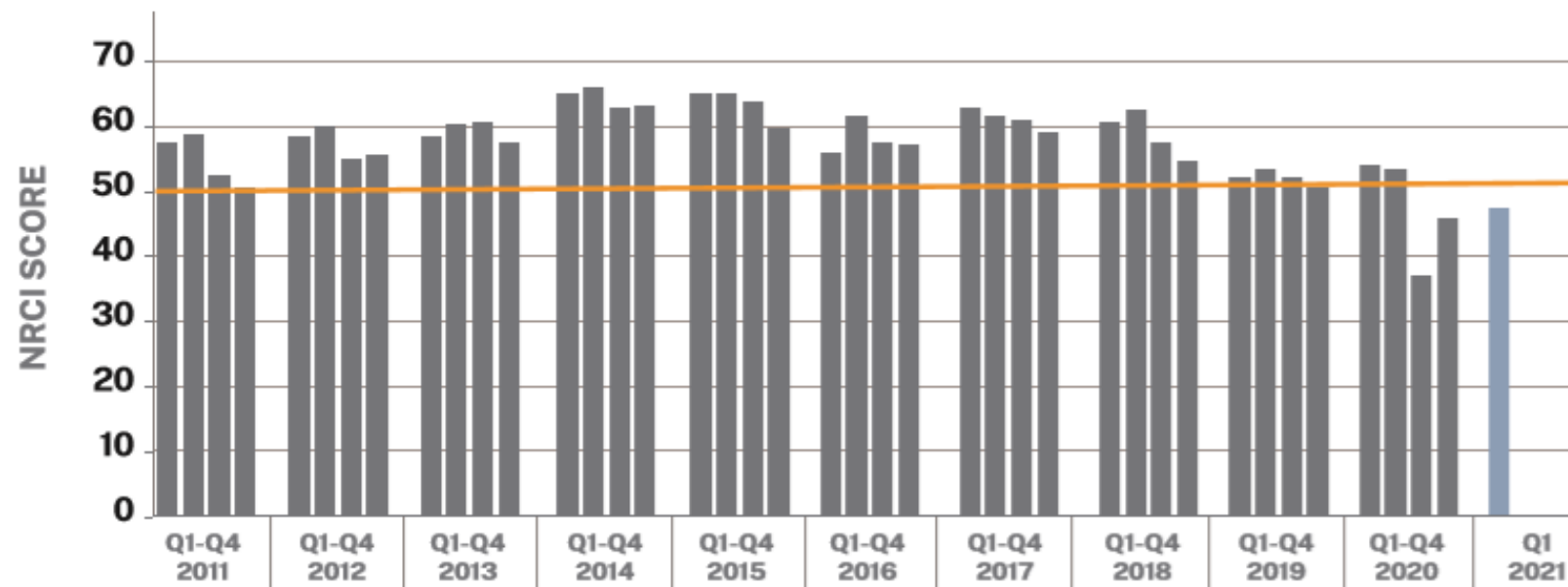
|      |            |             |         |
|------|------------|-------------|---------|
| 2020 | <b>UP</b>  | <b>10%</b>  | \$203 B |
| 2021 | <b>DWN</b> | <b>-7%</b>  | \$189 B |
| 2022 | <b>DWN</b> | <b>-12%</b> | \$167 B |
| 2023 | <b>STA</b> | <b>0%</b>   | \$168 B |
| 2024 | <b>STA</b> | <b>4%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

# Nonresidential Construction Index (NRCI) Q1 2011 to Q1 2021

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

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

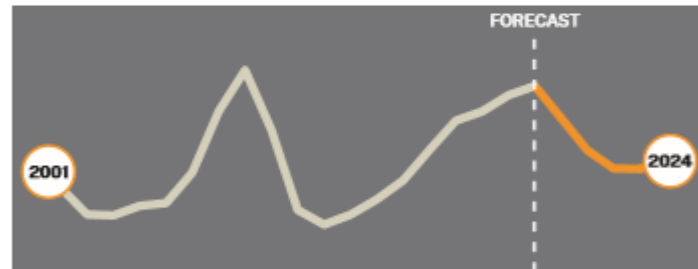
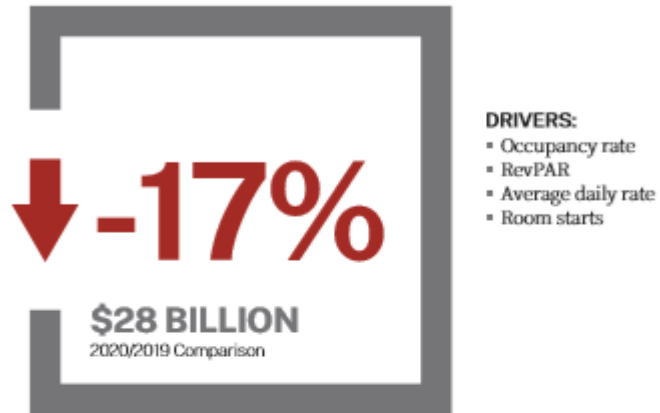
|                                  |             |
|----------------------------------|-------------|
| Current NRCI Reading for Q1 2021 | <b>47.1</b> |
| Previous Reading                 | <b>45.6</b> |



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

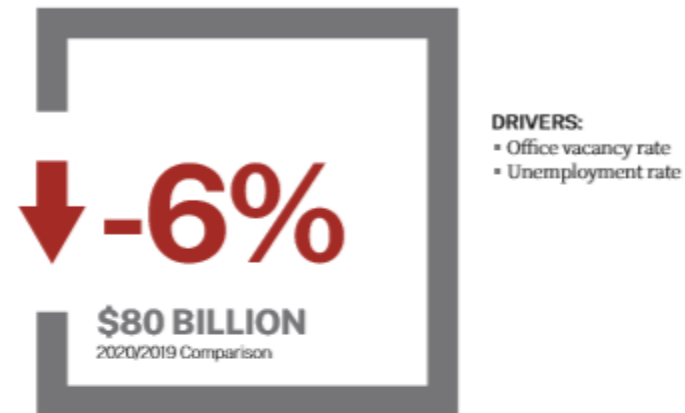
# NonResidential Construction Put-in-Place

## LODGING



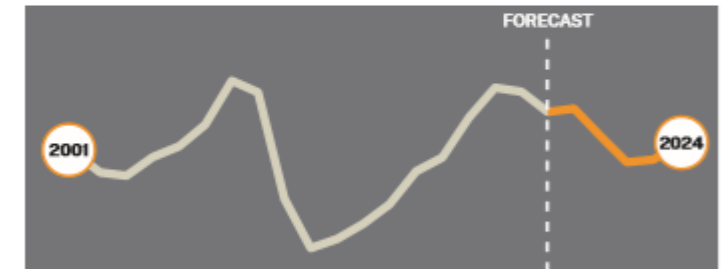
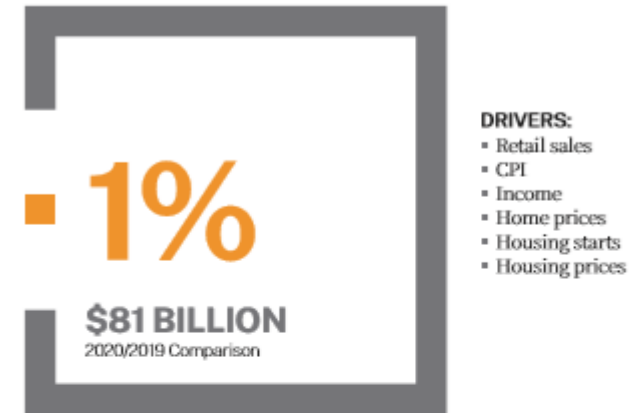
|      |            |             |        |
|------|------------|-------------|--------|
| 2020 | <b>DWN</b> | <b>-17%</b> | \$28 B |
| 2021 | <b>DWN</b> | <b>-20%</b> | \$22 B |
| 2022 | <b>DWN</b> | <b>-14%</b> | \$19 B |
| 2023 | <b>STA</b> | <b>0%</b>   | \$19 B |
| 2024 | <b>UP</b>  | <b>7%</b>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

## OFFICE



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

## COMMERCIAL



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

# NonResidential Construction Put-in-Place (cont'd)

## HEALTH CARE



**DRIVERS:**

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



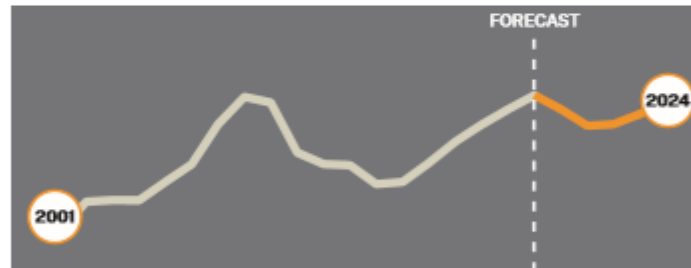
|      |            |            |        |
|------|------------|------------|--------|
| 2020 | <b>STA</b> | <b>4%</b>  | \$47 B |
| 2021 | <b>DWN</b> | <b>-3%</b> | \$46 B |
| 2022 | <b>DWN</b> | <b>-2%</b> | \$45 B |
| 2023 | <b>STA</b> | <b>3%</b>  | \$47 B |
| 2024 | <b>STA</b> | <b>3%</b>  | \$48 B |

## EDUCATIONAL



**DRIVERS:**

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



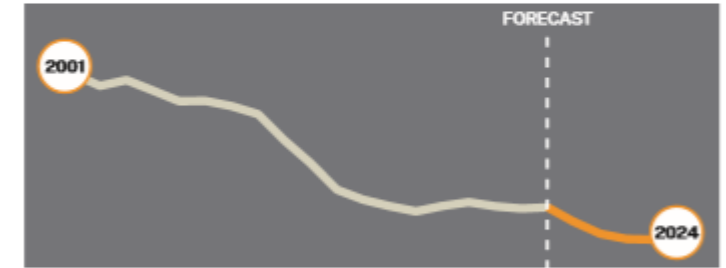
|      |            |            |         |
|------|------------|------------|---------|
| 2020 | <b>DWN</b> | <b>-4%</b> | \$101 B |
| 2021 | <b>DWN</b> | <b>-5%</b> | \$96 B  |
| 2022 | <b>STA</b> | <b>0%</b>  | \$97 B  |
| 2023 | <b>STA</b> | <b>3%</b>  | \$100 B |
| 2024 | <b>STA</b> | <b>4%</b>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

## RELIGIOUS



**DRIVERS:**

- GDP
- Population
- Income
- Personal savings



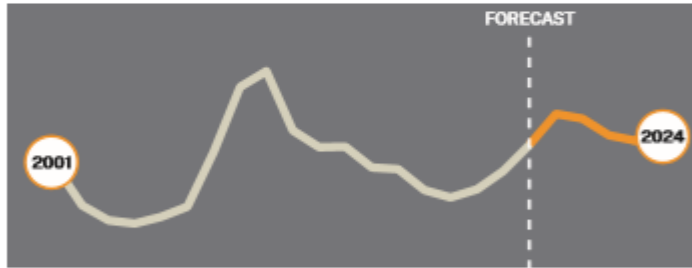
|      |            |             |       |
|------|------------|-------------|-------|
| 2020 | <b>DWN</b> | <b>-16%</b> | \$3 B |
| 2021 | <b>DWN</b> | <b>-16%</b> | \$3 B |
| 2022 | <b>DWN</b> | <b>-8%</b>  | \$2 B |
| 2023 | <b>DWN</b> | <b>-1%</b>  | \$2 B |
| 2024 | <b>STA</b> | <b>4%</b>   | \$2 B |

# NonResidential Construction Put-in-Place (cont'd)

## PUBLIC SAFETY



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



|      |            |            |        |
|------|------------|------------|--------|
| 2020 | <b>UP</b>  | <b>13%</b> | \$12 B |
| 2021 | <b>DWN</b> | <b>-2%</b> | \$12 B |
| 2022 | <b>DWN</b> | <b>-6%</b> | \$11 B |
| 2023 | <b>DWN</b> | <b>-2%</b> | \$11 B |
| 2024 | <b>STA</b> | <b>4%</b>  | \$11 B |

## AMUSEMENT AND RECREATION

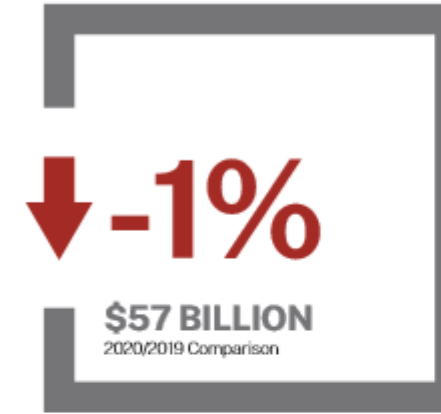


- DRIVERS:**
- Income
  - Personal savings rate
  - Unemployment rate
  - Employment

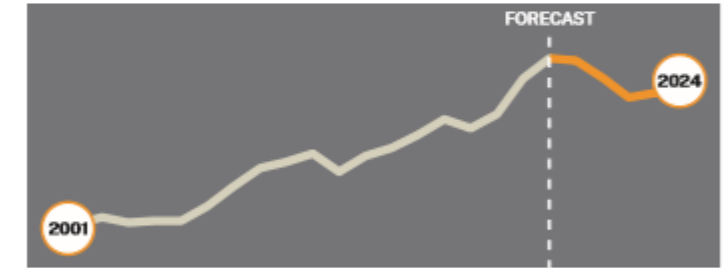


|      |            |             |        |
|------|------------|-------------|--------|
| 2020 | <b>DWN</b> | <b>-9%</b>  | \$26 B |
| 2021 | <b>DWN</b> | <b>-21%</b> | \$21 B |
| 2022 | <b>DWN</b> | <b>-13%</b> | \$18 B |
| 2023 | <b>DWN</b> | <b>-3%</b>  | \$17 B |
| 2024 | <b>UP</b>  | <b>8%</b>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

## TRANSPORTATION



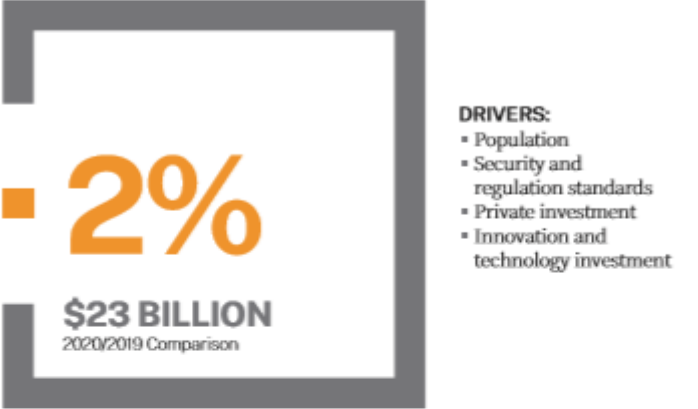
- DRIVERS:**
- Population
  - Government spending
  - Transportation funding



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

# NonResidential Construction Put-in-Place (cont'd)

## COMMUNICATION

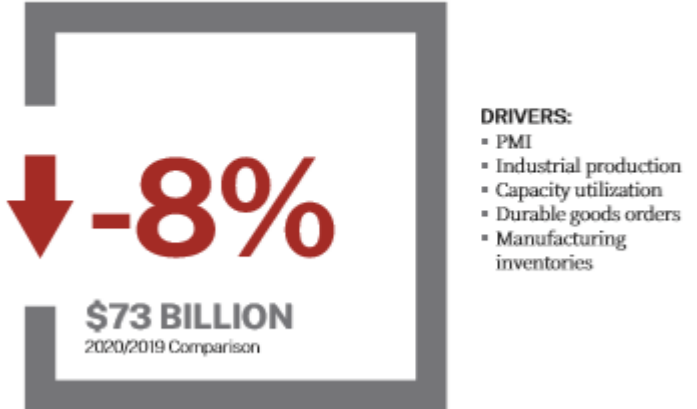


- DRIVERS:**
- Population
  - Security and regulation standards
  - Private investment
  - Innovation and technology investment

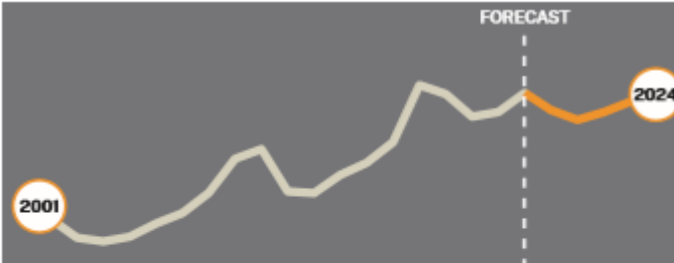


|      |            |           |        |
|------|------------|-----------|--------|
| 2020 | <b>STA</b> | <b>2%</b> | \$23 B |
| 2021 | <b>STA</b> | <b>3%</b> | \$24 B |
| 2022 | <b>STA</b> | <b>4%</b> | \$24 B |
| 2023 | <b>STA</b> | <b>4%</b> | \$25 B |
| 2024 | <b>STA</b> | <b>4%</b> | \$26 B |

## MANUFACTURING



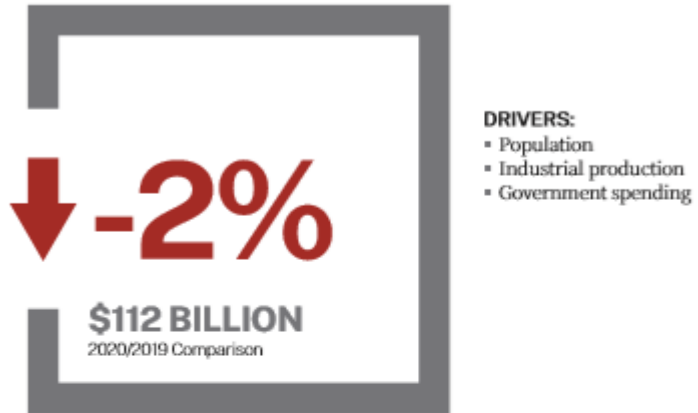
- DRIVERS:**
- PMI
  - Industrial production
  - Capacity utilization
  - Durable goods orders
  - Manufacturing inventories



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

# NonBuilding Structures Construction Put-in-Place

## POWER



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

## HIGHWAY AND STREET



|      |            |            |         |
|------|------------|------------|---------|
| 2020 | <b>DWN</b> | <b>-2%</b> | \$96 B  |
| 2021 | <b>DWN</b> | <b>-2%</b> | \$94 B  |
| 2022 | <b>STA</b> | <b>3%</b>  | \$96 B  |
| 2023 | <b>STA</b> | <b>4%</b>  | \$100 B |
| 2024 | <b>STA</b> | <b>3%</b>  | \$103 B |

## SEWAGE AND WASTE DISPOSAL

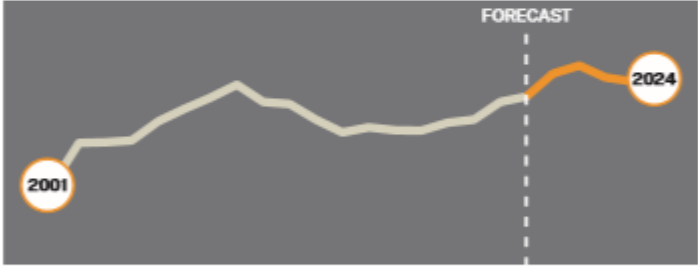
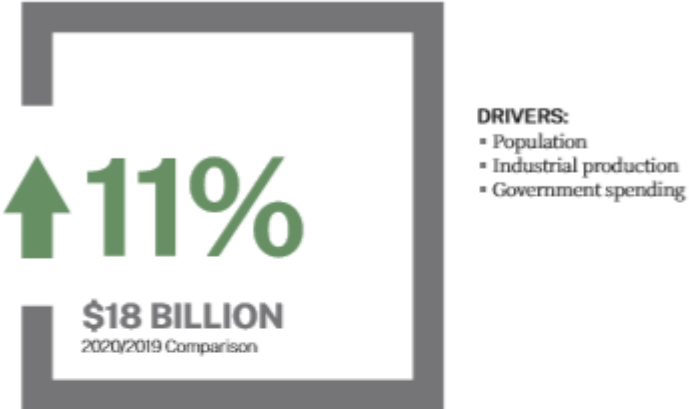


|      |            |            |        |
|------|------------|------------|--------|
| 2020 | <b>STA</b> | <b>2%</b>  | \$27 B |
| 2021 | <b>STA</b> | <b>1%</b>  | \$27 B |
| 2022 | <b>DWN</b> | <b>-6%</b> | \$25 B |
| 2023 | <b>DWN</b> | <b>-3%</b> | \$24 B |
| 2024 | <b>STA</b> | <b>4%</b>  | \$25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



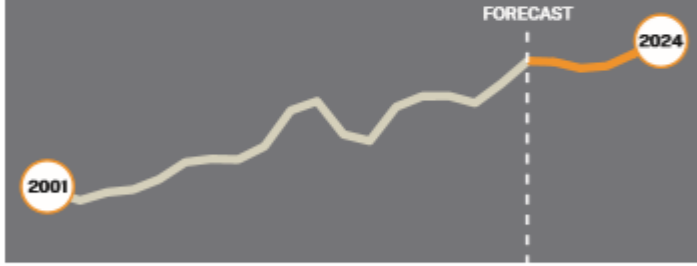
# NonBuilding Structures Construction Put-in-Place (cont'd)

## WATER SUPPLY



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

## CONSERVATION AND DEVELOPMENT



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

