

Construction Industry Snapshot

April 2015

CMD's March Starts Rose by 32.4% or Nearly One-third

CMD announced today that March's \$25.0 billion of construction starts, excluding residential work, **soared higher by 32.4% versus February.**

The long-term average February-to-March increase in CMD's non-residential building starts has been 6.0%



MARCH 2015
(vs Feb 2015)



JAN-MAR 2015
(vs Jan-Mar 2014)



Commercial Retail Private Office Hotel & Motel Industrial (manufacturing) Institutional Schools, Colleges Hospitals, Clinics Heavy Engineering

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March's Notable Points

- CMD's dollar value of construction starts in March, excluding residential activity, was 32.4% higher than in February.
- While the large month-to-month gain this year warrants cheers, it should be noted that February-to-March's rise last year was also outsized. In fact, it was even bigger, at +40.3%.
- Among the major sub-categories of construction starts, commercial work (+23.1%) recorded the largest percentage gain month to month in February. Institutional starts (+2.6%) also advanced, as did engineering/civil work (+1.3%), but their increases were barely more than tentative.

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CMD's March Starts Rose by 32.4% or Nearly One-third

CMD announced today that March's \$25.0 billion of construction starts, excluding residential work, soared higher by 32.4% (or nearly one-third) versus February. It was a much greater increase than would have been expected based solely on seasonality. The long-term average February-to-March increase in CMD's non-residential building starts has been 6.0%.

While the large month-to-month gain this year warrants cheers, it should be noted that February-to-March's rise last year was also outsized. In fact, it was even bigger, at +40.3%.

Furthermore, compared with the same standalone month of 2014, March of 2015 was -5.1%.

Year-to-date starts in 2015 are an improvement, however, at +2.6% versus Q1 of 2014.

(The starts figures throughout the remainder of this report are not seasonally adjusted, also termed NSA.)

The starts figures are in 'current' dollars, meaning they are not adjusted for inflation.

'Non-residential building' plus 'engineering/civil' work accounts for a considerably larger share of total construction than residential activity. The former's combined proportion of total put-in-place construction in the Census Bureau's February report was 65% versus the latter's 35%.

CMD'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., March 2015) is one month ahead of the reporting period for the investment series (i.e., February 2015.)

According to the Bureau of Labor Statistics (BLS), employment in construction stayed flat in March after significant gains totaling 144,000 net new jobs in the preceding four months. Year-over-year employment in construction is now +282,000, for a percentage increase of +4.7%. By way of comparison, the year-over-year percentage increase in U.S. total jobs is +2.3%.

Before there can be on-site construction activity, projects must be contemplated and planned by owners and rendered into working drawings by design professionals. The year-over-year increase in architectural and engineering services jobs in March was +3.8%, the same as in February. That February-March tie at +3.8% was the highest in eight years, dating back to March 2007 (+4.0%).

Among the major sub-categories of construction starts, commercial work (+23.1%) recorded the largest percentage gain month to month in February. Institutional starts (+2.6%) also advanced, as did engineering/civil work (+1.3%), but their increases were barely more than tentative.

Industrial starts (+5784.3%) streaked into the stratosphere. This was partly due to the mathematics of the percentage change calculation. The denominator for the base period (i.e., February) was a very low number.

It's also true that industrial starts are prone to volatility depending on the timing of go-aheads for specific ultra-large projects. March's 'Top 10' list includes \$4 billion of groundbreaking work on an ethane cracker and derivatives facility in Louisiana for Sasol Limited of South Africa. While lower world oil prices are causing some major U.S. investment projects to be put on hold, the improvement in America's domestic energy supplies is sparking opportunities as well.

When March of 2015 is compared with the same month of last year, all three major sub-categories struggled to varying degrees. Commercial (-35.4%) was down the most, followed by institutional (-12.5%), then heavy engineering (-2.1%).

The value of industrial starts, though, was ahead by 196.0%.

The 2.6% gain in year-to-date total starts in March resulted from better volumes in engineering (+7.7%) and the smaller category of industrial (+105.5%). Institutional work (-1.1%) fell behind slightly; but it's been the commercial category (-11.5%) that has disappointed the most.

Within engineering/civil work, the leading sub-category by dollar volume is 'roads/highways'. In March, it recorded a 3.6% increase month over month (m/m), but that paled beside its 26.6% jump year over year (y/y) and its 16.8% increase year to date (ytd). Second most significant is the 'water/sewage' sub-category, which was +10.5% m/m, -7.5% y/y and +3.2% ytd.

Within institutional, the dollar volume of 'school/college' starts is currently about four times as great as for second-place 'hospitals/clinics'. Educational facility starts have picked up across the board: +9.6% m/m; +17.7% y/y; and +23.0% ytd. Health care starts are still in the doldrums: -9.3% m/m; -49.0% y/y; and -27.1% ytd.

Commercial starts in March received strong boosts from 'hotel/motel' (+190.0% m/m; +8.7% y/y; and +7.4% ytd), private office building (+63.1% m/m; +27.5% y/y;

VALUE OF UNITED STATES CONSTRUCTION STARTS – MARCH 2015 YEAR TO DATE (CMD)

	Jan-Mar 15 (\$ billions)	% Change Jan-Mar 15 vs Jan-Mar 14	% Change Mar 15 vs Mar 14	% Change Mar 15 vs Feb 15
Hotel/Motel	2.031	7.4%	8.7%	190.0%
Retail	3.386	-10.5%	-13.8%	6.3%
Parking Garage	0.434	65.6%	-3.7%	218.7%
Amusement	1.249	16.6%	-2.1%	-32.7%
Private Office	3.176	-40.4%	27.5%	63.1%
Government Office	1.540	-44.4%	-56.0%	43.0%
Laboratory	0.408	-5.1%	203.1%	120.5%
Warehouse	1.519	1.2%	-26.6%	3.9%
Miscellaneous Commercial	5.062	20.3%	-77.1%	-28.3%
COMMERCIAL	18.804	-11.5%	-35.4%	23.1%
INDUSTRIAL (Manufacturing)	5.219	105.5%	196.0%	5784.3%
Religious	0.358	-1.0%	-7.6%	-2.2%
Hospital/Clinic	2.954	-27.1%	-49.0%	-9.3%
Nursing/Assisted Living	1.149	34.8%	-5.2%	-11.3%
Library/Museum	0.298	-36.0%	-6.4%	20.7%
Police/Courthouse/Prison	0.957	15.5%	-37.4%	-35.9%
Military	0.348	-77.6%	-63.3%	246.5%
School/College	11.504	23.0%	17.7%	9.6%
Miscellaneous Government	0.554	-34.8%	-68.9%	-42.6%
INSTITUTIONAL	18.121	-1.1%	-12.5%	2.6%
Miscellaneous Non-residential	0.795	-5.0%	-19.3%	27.1%
NON-RESIDENTIAL BUILDING	42.939	0.0%	-6.4%	54.6%
Airport	0.403	48.1%	171.1%	166.4%
Road/Highway	10.009	16.8%	26.6%	3.6%
Bridge	3.464	8.3%	37.2%	-24.4%
Dam/Marine	1.233	43.5%	-5.4%	-8.8%
Water/Sewage	5.150	3.2%	-7.5%	10.5%
Miscellaneous Civil	4.006	-13.7%	-47.4%	4.8%
HEAVY ENGINEERING	24.265	7.7%	-2.1%	1.3%
TOTAL NON-RESIDENTIAL	67.204	2.6%	-5.1%	32.4%

Source: CMD Research Group/Table: CMD.

and -40.4% ytd) and government office building (+43.0% m/m; -56.0% y/y; and -44.4% ytd) work. The significant 'retail' (+6.3% m/m; -13.8% y/y; and -10.5% ytd) and 'warehouse' (+3.9% m/m; -26.6% y/y; and +1.2% ytd) sub-categories have also displayed recent perkiness.

Among the 12-month moving average trend graphs that accompany this report, two sub-categories — 'schools/colleges' and 'roads/highways' — are clearly trending higher. 'Private office buildings', which had been headed downwards over the past year, leveled off in March. All of the other categories have been moving within ranges minimally better or worse than flat.

Due to the signs of cyclical improvement in the construction sector, many analysts are becoming interested in how wage rates are performing. According to March's *Employment Situation* report from the BLS, construction's average hourly earnings at +2.6% year over year were better than for all jobs, at +1.8%. But average weekly earnings were exactly the same, +1.8%.

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

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

Alex Carrick

A start is determined by taking the announced bid date and adding 30 days. It is then assumed the project will actually break ground within 30 to 60 days of the start date. CMD continues to follow the project via its network of researchers. If it is abandoned or re-bid, then the start data is updated to reflect the new information.

Alex Carrick is Chief Economist for CMD. He has delivered presentations throughout North America on the U.S., Canadian and world construction outlooks. Mr. Carrick has been with CMD since 1985.

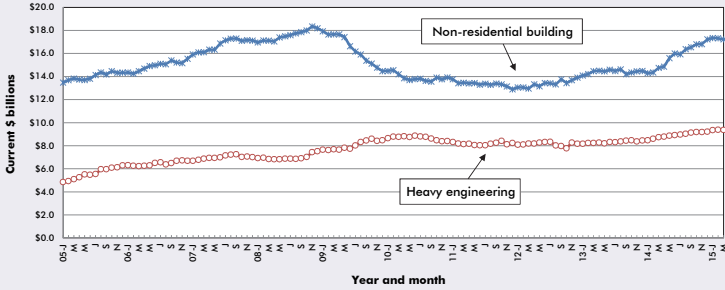
THESE ARE THE 10 LARGEST PROJECTS IN THE U.S. START FIGURES FOR MARCH 2015

REGION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S	DOLLARS 000,000S
Massachusetts				
Devens	Industrial	Bristol-Myers Squibb Manufacturing (2 structures) Route 2 & Jackson Rd Bristol Meyers Squibb	200	\$250
New York				
New York	Engineering/Civil	Midtown Tunnel Manhattan Exit Plaza Midtown Tunnel MTA Bridges & Tunnels	*	\$237
Florida				
Miami Beach	Commercial	Saxony Hotel 3201 Collins Ave Alan Faena	*	\$550
Miami-Dade	Engineering/Civil	Miami Dade County SR 836 SR 836 Miami Dade Co Expressway Authority	*	\$158
Illinois				
Chicago	Institutional	University of Chicago Residence Hall & Dining Commons (3 structures; 11 storeys) 55th St & University Ave University of Chicago Hospitals Facilities Design & Construction	755	\$148
Huntley	Institutional	Centegra Hospital Huntley (1 structure; 5 storeys) 10350 Haligus Rd Centegra Hospital McHenry	370	\$110
Louisiana				
Westlake	Industrial	Sasol Limited GTL (gas-to-liquid) Facility (ethane cracker to produce ethylene) (1 structure) 2201 Old Spanish Trail Sasol Limited	30,534	\$4,000
Texas				
Plano	Commercial	Toyota Corporate Headquarters (7 structures; 5 storeys) Legacy Dr & State Hwy 121 KDC	1,600	\$155
California				
San Jose	Commercial	North First Campus (3 structures; 7 storeys) 101 N 1st St Lowe Enterprises	1,923	\$400
Los Angeles	Commercial	Los Angeles County Metro Light Rail Vehicle Facility (1 structure; 1 storey) various locations Los Angeles Co - MTA	740	\$120
TOTALS:			36,122	\$6,128

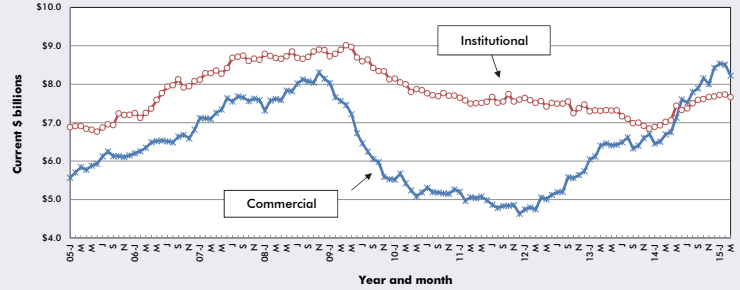
*A square footage measure does not apply for alteration and engineering/civil work.

Source: CMD/Table: CMD.

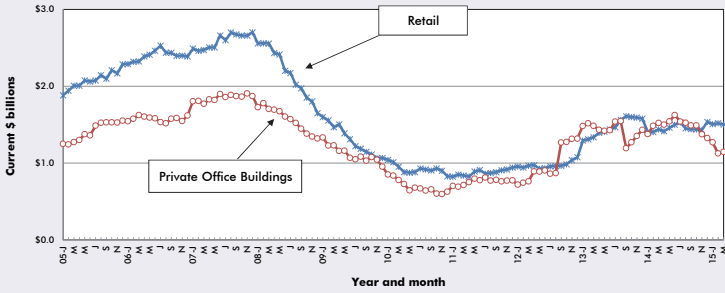
U.S. NON-RESIDENTIAL CONSTRUCTION STARTS – CMD (12-MONTH MOVING AVERAGES)



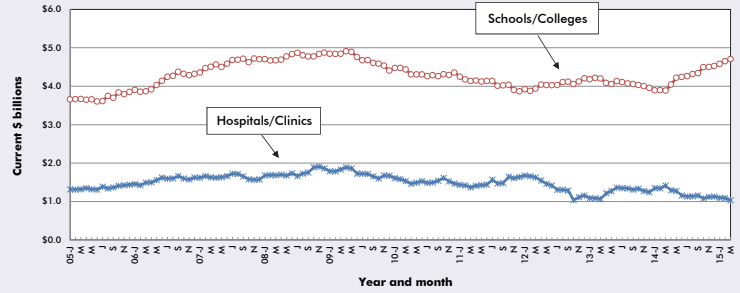
U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS – CMD (12-MONTH MOVING AVERAGES)



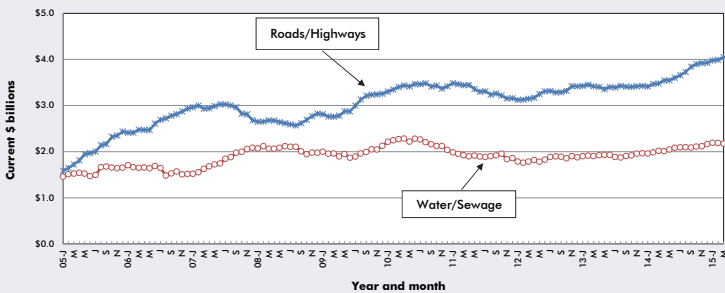
U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS – CMD (12-MONTH MOVING AVERAGES)



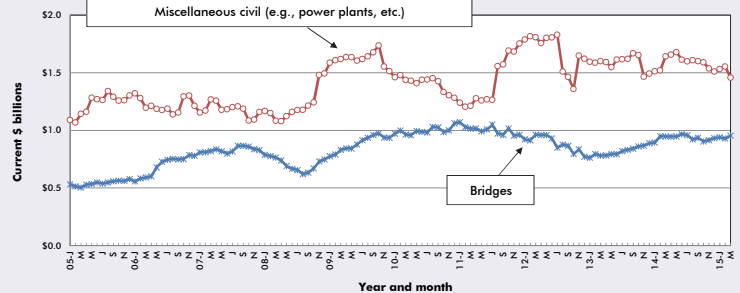
U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS – CMD (12-MONTH MOVING AVERAGES)



U.S. ROAD/HIGHWAY AND WATER/SEWAGE CONSTRUCTION STARTS – CMD (12-MONTH MOVING AVERAGES)



U.S. BRIDGES AND MISCELLANEOUS CIVIL CONSTRUCTION STARTS – CMD (12-MONTH MOVING AVERAGES)



Source: CMD/Charts: CMD.

VALUE OF U.S. CONSTRUCTION STARTS – MARCH 2015 – CMD BILLIONS OF CURRENT \$\$, NOT SEASONALLY ADJUSTED (NSA)

	Latest month actuals			Moving averages (placed in end month)						Year to Date	
	Jan 15	Feb 15	Mar 15	Jan 15	Feb 15	Mar 15	Jan 15	Feb 15	Mar 15	March 2014	March 2015
Single Family	13.387	13.291	12.794	13.046	13.215	13.157	13.276	13.477	13.689	32.100	39.472
month-over-month % change	3.2%	-0.7%	-3.7%	2.5%	1.3%	-0.4%	1.5%	1.5%	1.6%	-1.2%	23.0%
year-over-year % change	21.9%	22.2%	24.8%	16.6%	18.8%	23.0%	8.8%	10.6%	12.7%		
Apartment	3.035	2.616	2.113	2.999	2.787	2.588	3.295	3.245	3.027	11.132	7.763
month-over-month % change	11.9%	-13.8%	-19.3%	6.7%	-7.1%	-7.2%	-0.4%	-1.5%	-6.7%		
year-over-year % change	-4.9%	-18.6%	-55.3%	-15.7%	-11.2%	-30.3%	-11.6%	-12.6%	-21.6%	17.0%	-30.3%
TOTAL RESIDENTIAL	16.422	15.907	14.906	16.045	16.002	15.745	16.570	16.722	16.716	43.232	47.235
month-over-month % change	4.7%	-3.1%	-6.3%	3.2%	-0.3%	-1.6%	1.1%	0.9%	0.0%		
year-over-year % change	15.9%	12.9%	-0.5%	8.8%	12.2%	9.3%	4.0%	5.2%	4.4%	2.9%	9.3%
Hotel/Motel	0.627	0.360	1.044	0.713	0.508	0.677	0.695	0.689	0.696	1.891	2.031
month-over-month % change	16.6%	-42.5%	190.0%	-8.2%	-28.7%	33.2%	1.6%	-0.9%	1.0%		
year-over-year % change	27.5%	-17.9%	8.7%	30.1%	-3.0%	7.4%	25.6%	21.4%	12.5%	56.8%	7.4%
Retail	0.892	1.208	1.285	1.490	1.491	1.129	1.507	1.520	1.502	3.784	3.386
month-over-month % change	-62.4%	35.4%	6.3%	-6.1%	0.1%	-24.3%	-1.9%	0.8%	-1.1%		
year-over-year % change	-27.7%	14.1%	-13.8%	23.0%	30.9%	-10.5%	7.6%	8.0%	4.4%	-30.7%	-10.5%
Parking Garages	0.226	0.050	0.158	0.212	0.154	0.145	0.164	0.164	0.164	0.262	0.434
month-over-month % change	20.7%	-78.0%	218.7%	19.8%	-27.2%	-6.3%	9.5%	0.4%	-0.3%		
year-over-year % change	301.3%	19.8%	-3.7%	81.5%	78.7%	65.6%	3.2%	6.1%	-0.1%	-6.4%	65.6%
Amusement	0.372	0.524	0.353	0.399	0.422	0.416	0.517	0.544	0.543	1.071	1.249
month-over-month % change	0.5%	41.1%	-32.7%	-3.9%	5.6%	-1.3%	-2.1%	5.2%	-1.0%		
year-over-year % change	-26.0%	157.4%	-21.6%	-28.9%	5.1%	16.5%	8.7%	16.7%	16.2%	7.5%	16.6%
Office	1.321	0.705	1.150	1.122	1.078	1.059	1.270	1.076	1.146	5.329	3.176
month-over-month % change	9.2%	-46.6%	63.1%	-9.9%	-3.9%	-1.8%	-4.2%	-11.4%	1.6%		
year-over-year % change	-33.5%	-71.1%	27.5%	-44.0%	-48.0%	-40.4%	-7.9%	-24.3%	-24.7%	25.3%	-40.4%
Governmental Offices	0.544	0.410	0.586	0.697	0.552	0.513	0.858	0.857	0.795	2.772	1.540
month-over-month % change	-22.5%	-24.7%	43.0%	-17.8%	-20.7%	-7.1%	-4.4%	-0.1%	-7.3%		
year-over-year % change	-46.7%	-2.0%	-56.0%	-13.1%	-22.6%	-44.4%	3.0%	5.8%	-7.5%	34.7%	-44.4%
Laboratories	0.019	0.122	0.268	0.109	0.087	0.136	0.184	0.180	0.195	0.430	0.408
month-over-month % change	-84.8%	556.2%	120.5%	-11.9%	-19.5%	55.8%	6.5%	-2.1%	8.3%		
year-over-year % change	-89.3%	-28.0%	203.1%	-67.0%	-42.1%	16.9%	16.9%	6.4%	12.9%	356.8%	-5.1%
Warehouse	0.465	0.517	0.537	0.437	0.466	0.506	0.589	0.610	0.594	1.501	1.519
month-over-month % change	11.5%	11.1%	3.9%	-11.6%	6.7%	8.6%	-0.6%	3.6%	-2.7%		
year-over-year % change	-8.8%	99.2%	-26.6%	-7.7%	13.8%	1.2%	59.9%	80.9%	56.7%	39.8%	1.2%
Misc Commercial	3.111	1.136	0.815	3.350	3.375	1.687	2.751	2.817	2.589	4.207	5.062
month-over-month % change	-47.1%	-63.5%	-28.3%	1.0%	0.8%	-50.0%	9.3%	2.4%	-8.1%		
year-over-year % change	918.2%	225.2%	-77.1%	242.2%	448.5%	20.3%	143.7%	155.5%	140.8%	-28.5%	20.3%
TOTAL COMMERCIAL	7.577	5.032	6.116	8.528	8.155	6.266	8.535	8.506	8.224	21.247	18.804
month-over-month % change	-35.8%	-33.6%	23.1%	-5.1%	-4.6%	-23.0%	1.3%	-0.3%	-3.3%		
year-over-year % change	20.6%	-6.5%	-35.4%	21.4%	33.0%	-11.5%	32.2%	30.7%	22.8%	-0.3%	-11.5%
TOTAL INDUSTRIAL (Manufacturing)	0.416	0.080	4.723	0.703	0.255	1.740	0.774	0.758	1.018	2.540	5.219
month-over-month % change	55.3%	-80.7%	5784.3%	-17.0%	-63.8%	583.1%	-2.7%	-2.1%	34.4%		
year-over-year % change	-37.8%	-70.9%	196.0%	38.2%	-48.1%	105.5%	14.9%	18.4%	36.7%	54.5%	105.5%
Religious	0.151	0.105	0.102	0.113	0.120	0.119	0.121	0.117	0.117	0.361	0.358
month-over-month % change	42.2%	-30.6%	-2.2%	13.1%	6.3%	-1.0%	3.8%	-3.3%	-0.6%		
year-over-year % change	54.6%	-31.6%	-7.6%	-23.8%	30.3%	34.8%	-13.0%	-17.1%	-17.7%	-3.4%	-1.0%
Hospitals/Clinics	1.399	0.815	0.740	1.376	1.182	0.985	1.097	1.094	1.035	4.054	2.954
month-over-month % change	5.0%	-41.7%	-9.3%	11.6%	-14.1%	-16.7%	-2.6%	-0.3%	-5.4%		
year-over-year % change	-19.9%	-4.6%	-49.0%	4.7%	-8.2%	-27.1%	-18.9%	-18.6%	-27.0%	104.6%	-27.1%
Nursing/Assisted Living	0.555	0.314	0.279	0.431	0.414	0.383	0.347	0.348	0.347	0.852	1.149
month-over-month % change	48.6%	-43.3%	-11.3%	16.9%	-3.8%	-7.6%	7.8%	0.2%	-0.4%		
year-over-year % change	119.3%	5.2%	-5.2%	18.4%	30.3%	34.8%	1.8%	-0.2%	-2.4%	-8.0%	34.8%
Libraries/Museums	0.088	0.095	0.115	0.127	0.128	0.099	0.190	0.174	0.173	0.465	0.298
month-over-month % change	-56.6%	8.5%	20.7%	-8.0%	0.7%	-22.6%	1.5%	-8.5%	-0.4%		
year-over-year % change	61.8%	-67.0%	-6.4%	0.5%	-25.2%	-36.0%	8.2%	-8.2%	-7.8%	13.6%	-36.0%
Police/Courthouse/Prison	0.257	0.426	0.273	0.316	0.370	0.319	0.314	0.329	0.315	0.828	0.957
month-over-month % change	-39.8%	65.7%	-35.9%	-1.8%	17.0%	-13.9%	3.3%	4.6%	-4.1%		
year-over-year % change	86.3%	67.9%	-37.4%	22.8%	70.0%	15.5%	-5.3%	3.8%	-5.7%	-6.8%	15.5%
Military	0.127	0.050	0.172	0.484	0.108	0.116	0.875	0.827	0.802	1.555	0.348
month-over-month % change	-14.2%	-60.6%	246.5%	-29.3%	-77.7%	7.5%	-3.1%	-5.4%	-3.0%		
year-over-year % change	-72.8%	-92.0%	-63.3%	12.9%	-75.8%	-77.6%	100.6%	76.2%	77.5%	64.2%	-77.6%
Schools/Colleges	3.764	3.693	4.047	3.999	3.826	3.835	4.583	4.653	4.704	9.355	11.504
month-over-month % change	-6.4%	-1.9%	9.6%	-11.8%	6.3%	0.2%	1.3%	1.5%	1.1%		
year-over-year % change	23.0%	29.3%	17.7%	10.7%	18.7%	23.0%	17.7%	19.4%	20.9%	-7.9%	23.0%
Misc Government	0.253	0.191	0.110	0.205	0.197	0.185	0.191	0.193	0.173	0.850	0.554
month-over-month % change	72.6%	-24.4%	-42.6%	22.5%	-4.0%	-6.2%	-3.4%	1.2%	-10.5%		
year-over-year % change	-24.2%	16.8%	-68.9%	-38.6%	-30.6%	-34.8%	-13.7%	-12.8%	-29.0%	66.7%	-34.8%
TOTAL INSTITUTIONAL	6.594	5.689	5.837	6.652	6.347	6.040	7.719	7.735	7.665	18.320	18.121
month-over-month % change	-2.4%	-13.7%	2.6%	-6.2%	-4.6%	-4.8%	0.5%	0.2%	-0.9%		
year-over-year % change	7.2%	3.5%	-12.5%	6.8%	4.4%	-1.1%	12.0%	11.6%	9.2%	13.1%	-1.1%
Misc Non Residential	0.305	0.216	0.274	0.344	0.274	0.265	0.324	0.326	0.321	0.837	0.795
month-over-month % change	0.9%	-29.3%	27.1%	2.5%	-20.3%	-3.4%	-0.1%	0.7%	-1.7%		
year-over-year % change	-0.9%	14.1%	-19.3%	23.7%	6.5%	-5.0%	15.7%	16.3%	11.9%	26.8%	-5.0%
TOTAL NON-RES BUILDING	14.892	11.017	17.031	16.228	15.011	14.313	17.352	17.325	17.228	42.944	42.939
month-over-month % change	-22.1%	-26.0%	54.6%	-6.0%	-7.5%	-4.7%	0.7%	-0.2%	-0.6%		
year-over-year % change	-11.0%	-2.8%	-6.4%	15.6%	18.2%	0.0%	21.3%	20.6%	16.8%	7.9%	0.0%
Airports	0.078	0.089	0.236	0.146	0.069	0.134	0.266	0.270	0.283	0.272	0.403
month-over-month % change	95.8%	13.2%	166.4%	-36.4%	-52.7%	94.8%	-2.2%	1.7%	4.6%		
year-over-year % change	-48.3%	163.3%	171.1%	-15.6%	-19.9%	48.1%	8.3%	10.8%	19.8%	-7.0%	48.1%
Roads/Highways	3.480	3.208	3.321	3.399	3.345	3.336	3.978	3.990	4.048	8.567	10.009
month-over-month % change	4.0%	-7.8%	3.6%	-3.9%	-1.6%	-0.3%	1.3%	0.3%	1.5%		
year-over-year % change	20.6%	4.9%	26.6%	9.7%	9.0%	16.8%	16.5%	15.1%	16.3%	7.9%	16.8%
Bridges	0.944	1.435	1.095	1.031	1.180	1.155	0.940	0.930	0.954	3.197	3.464
month-over-month % change	-18.8%	52.0%	-24.6%	-17.4%	14.5%	-2.2%	0.9%	-1.1%	2.6%		
year-over-year % change	11.3%	-7.9%	37.2%	16.1%	4.7%	8.3%	5.1%	-2.1%	0.7%	28.0%	8.3%
Dams/Marine	0.544	0.361	0.329	0.564	0.475	0.411	0.444	0.454	0.453	0.859	1.233
month-over-month % change	4.6%	-33.7%	-8.8%	-8.0%	-15.9%	-13.4%	5.3%	2.3%	-0.3%		
year-over-year % change	97.5%	52.8%	-5.4%	22.9%	35.2%	43.5%	-1.1%	0.7%	9.4%	-31.7%	43.5%
Water/Sewage	1.882	1.553	1.715	2.173	1.953	1.717	2.192	2.190	2.179	4.988	5.150
month-over-month % change	-22.4%	-17.5%	10.5%	-5.5%	-10.1%	-12.1%	1.3%	-0.1%	-0.5%		
year-over-year % change	-21.0%	-17.9%	-7.6%	17.4%	17.2%	2.3%	11.8%	10.4%	16.8%	14.4%	3.2%
Misc Civil	1.490	1.229	1.287	1.596	1.416	1.335	1.532	1.554	1.457	4.645	4.006
month-over-month % change	-2.5%	-17.5%	4.8%	8.7%	-11.3%	-5.7%	1.4%	1.4%	-6.2%		
year-over-year % change	21.3%	26.6%	-47.4%	-12.8%	5.0%	-13.7%	1.3%	2.			