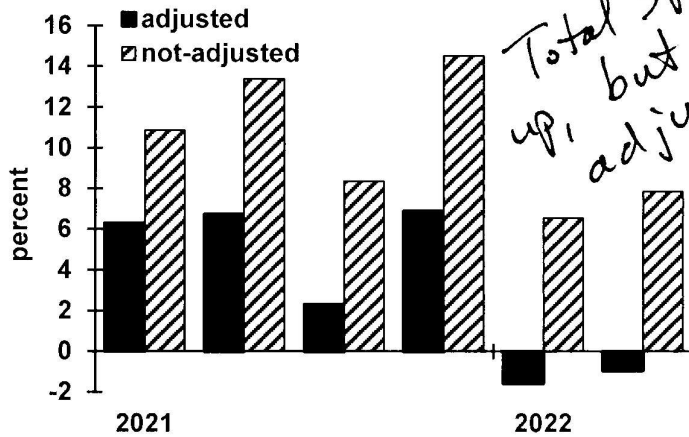
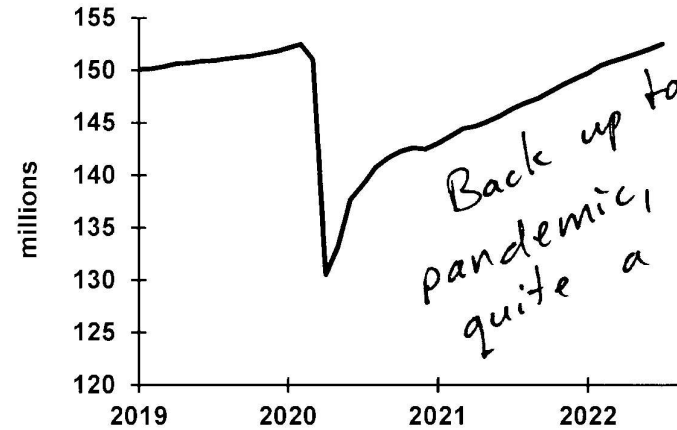


GDP Growth
adjusted and not adjusted for inflation



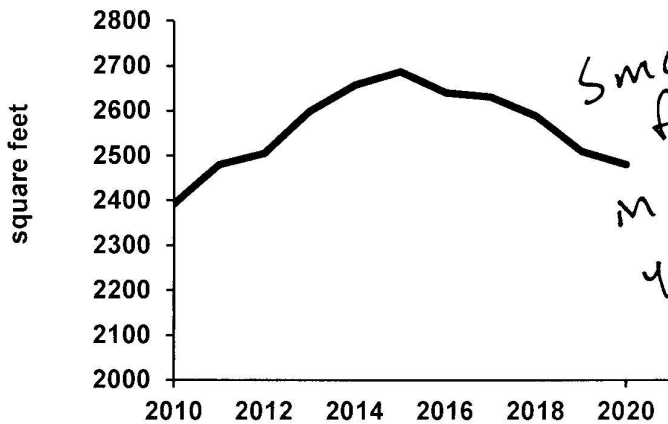
Total spending up, but inflation-adjusted is down.

Employment, U.S.



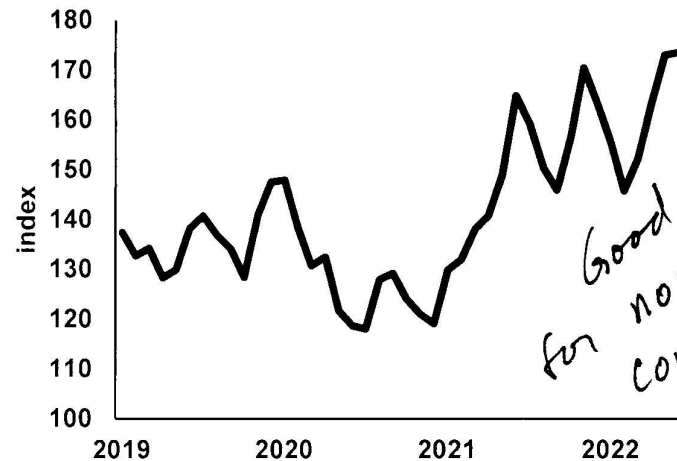
Back up to pre-pandemic, but took quite a while.

U.S. Size of New Houses

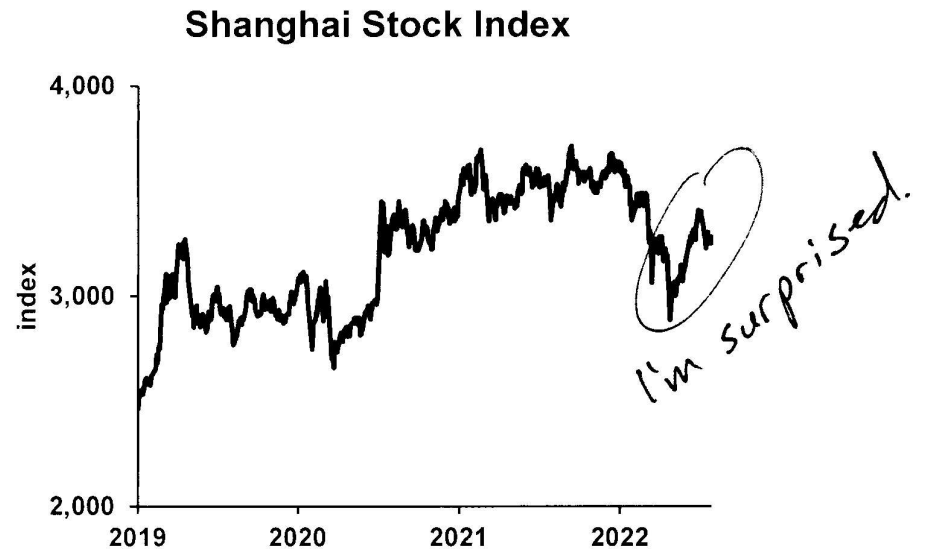
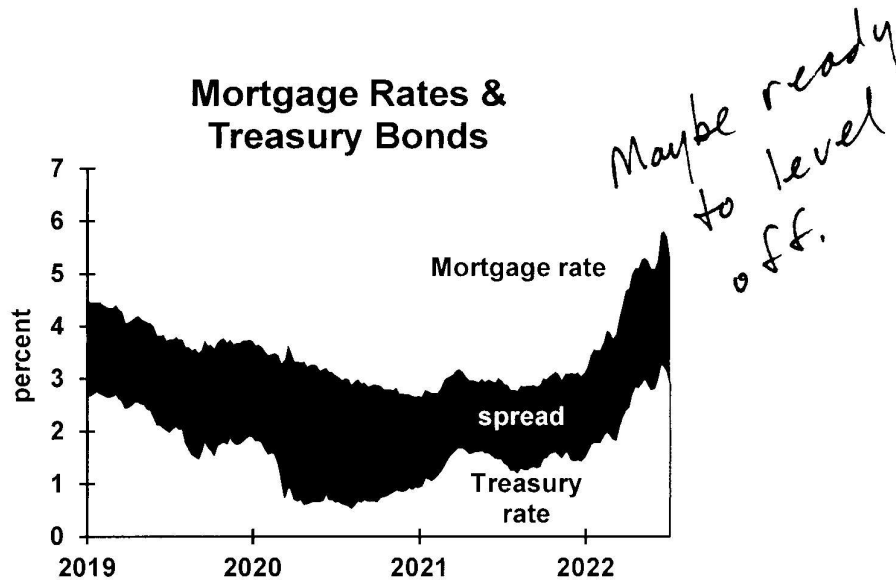
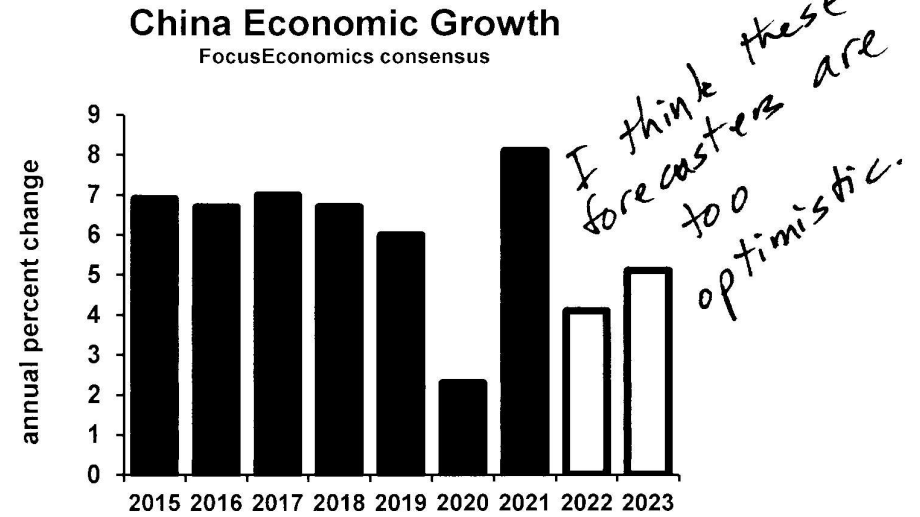
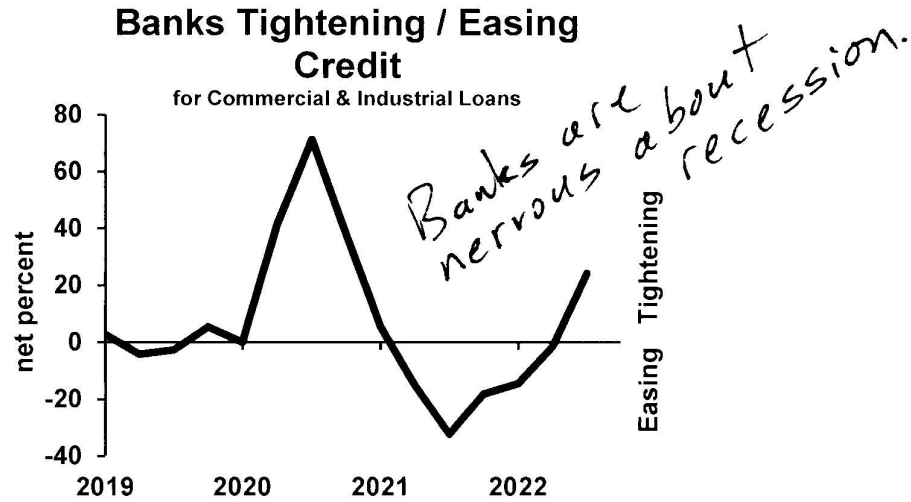


Smaller families in recent years.

Dodge Momentum Index
based on non-residential building permits



Good outlook for non-res construction



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