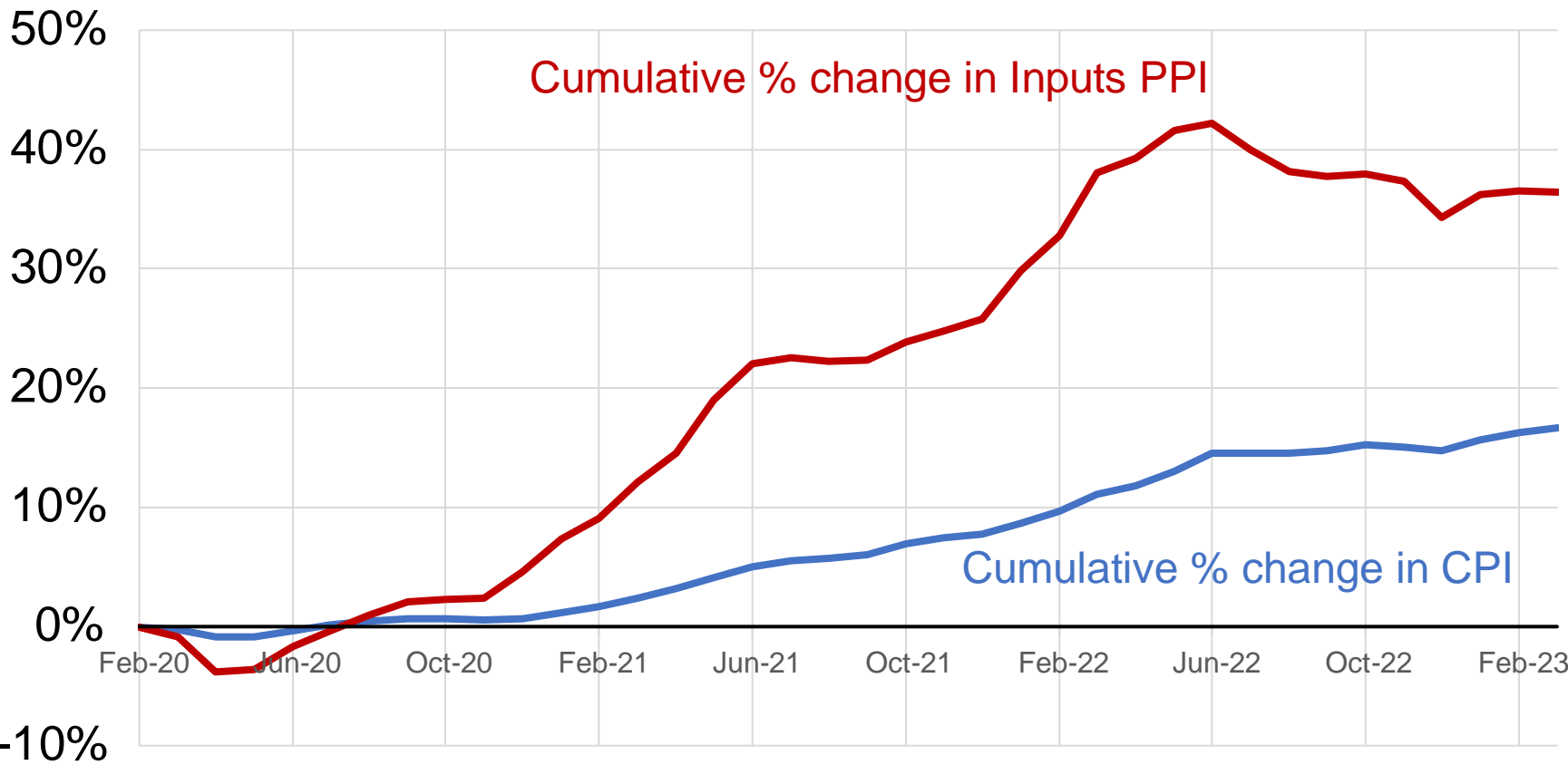


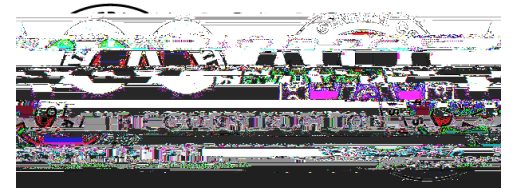
Costs for new nonresidential construction vs. consumer prices

Cumulative change in PPI for new nonresidential construction inputs and CPI

February 2020 - March 2023, not seasonally adjusted



% change to Mar. 2023 since:	Inputs PPI	CPI
Feb. 2020	36%	17%
Mar. 2022	-1.1%	5.0%
Feb. 2023	-0.1%	0.3%



Cost squeeze on contractors can reappear suddenly, last 2+ years



= period when
change in costs
exceeded
change in bid
prices