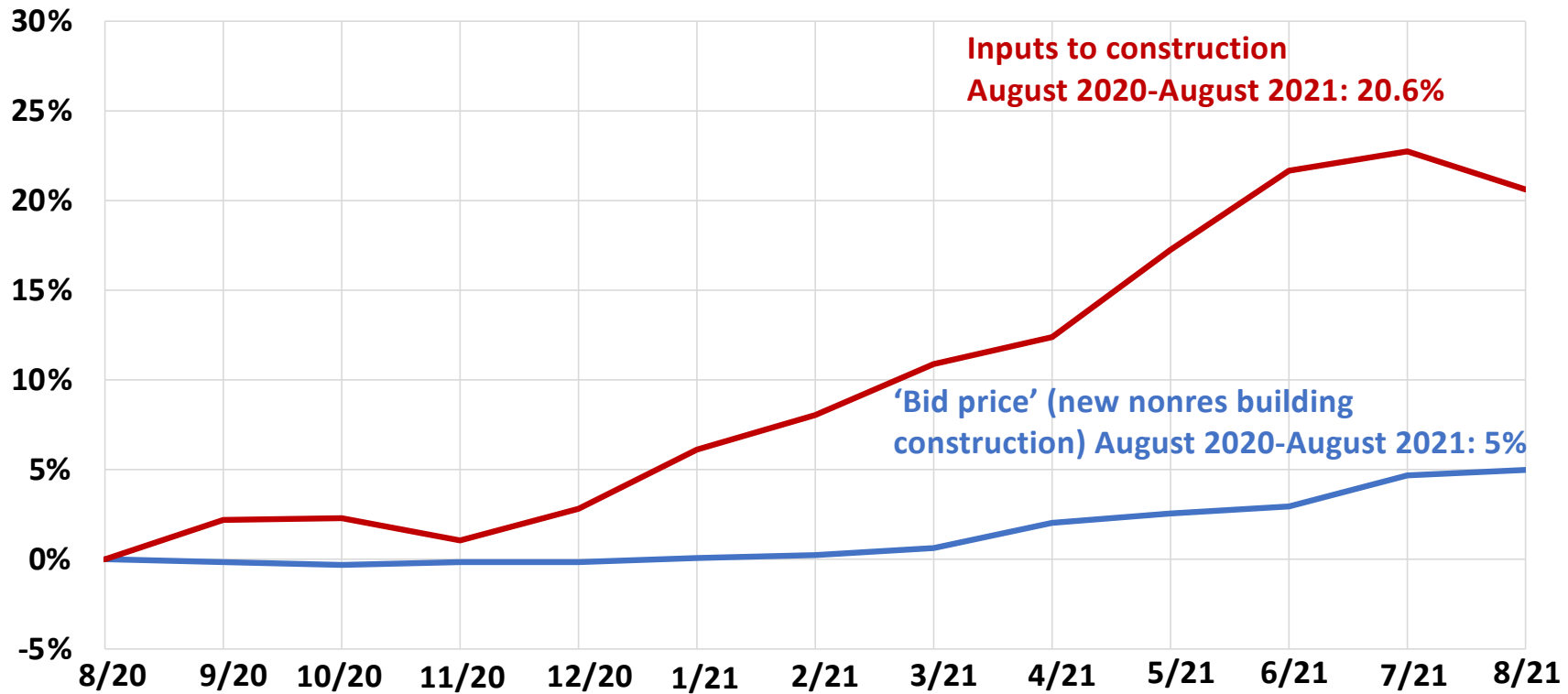


Construction input and 'bid price' producer price indexes (PPIs)

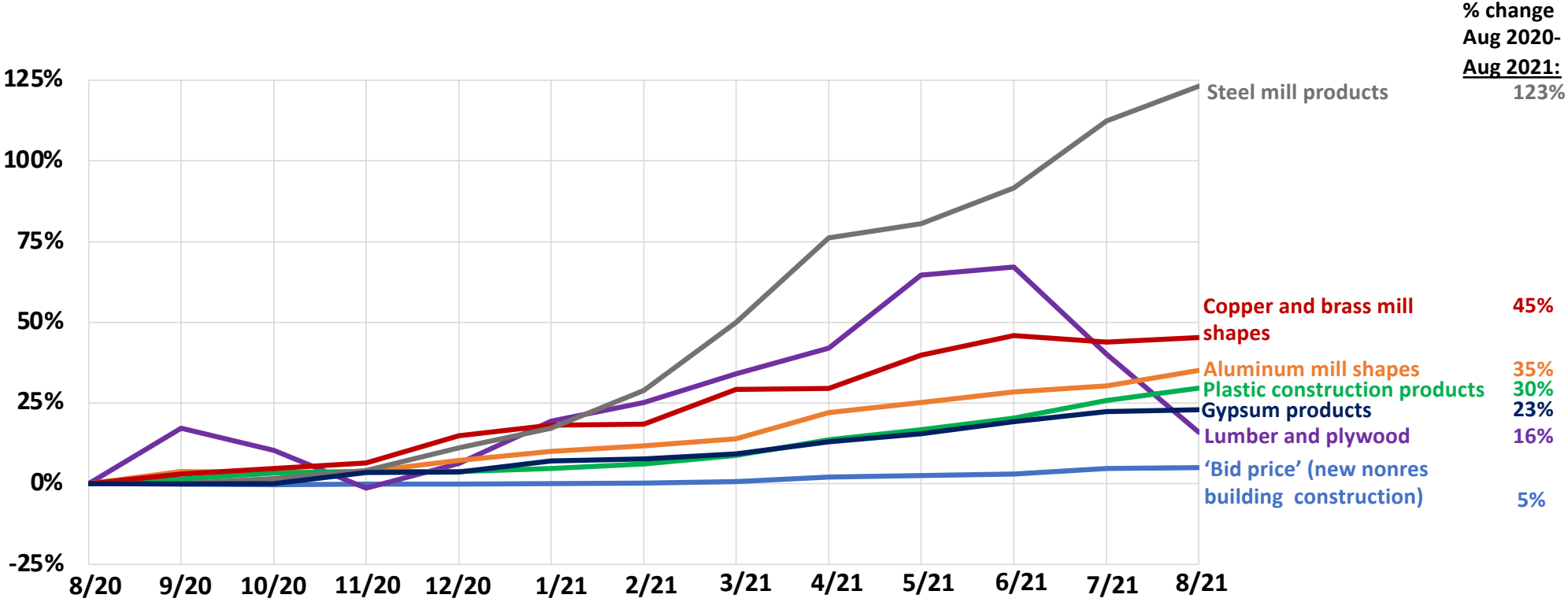
cumulative change in PPIs, August 2020 -August 2021 (not seasonally adjusted)



1 | Source: Bureau of Labor Statistics, producer price indexes, www.bls.gov/ppi

PPIs for construction and selected inputs

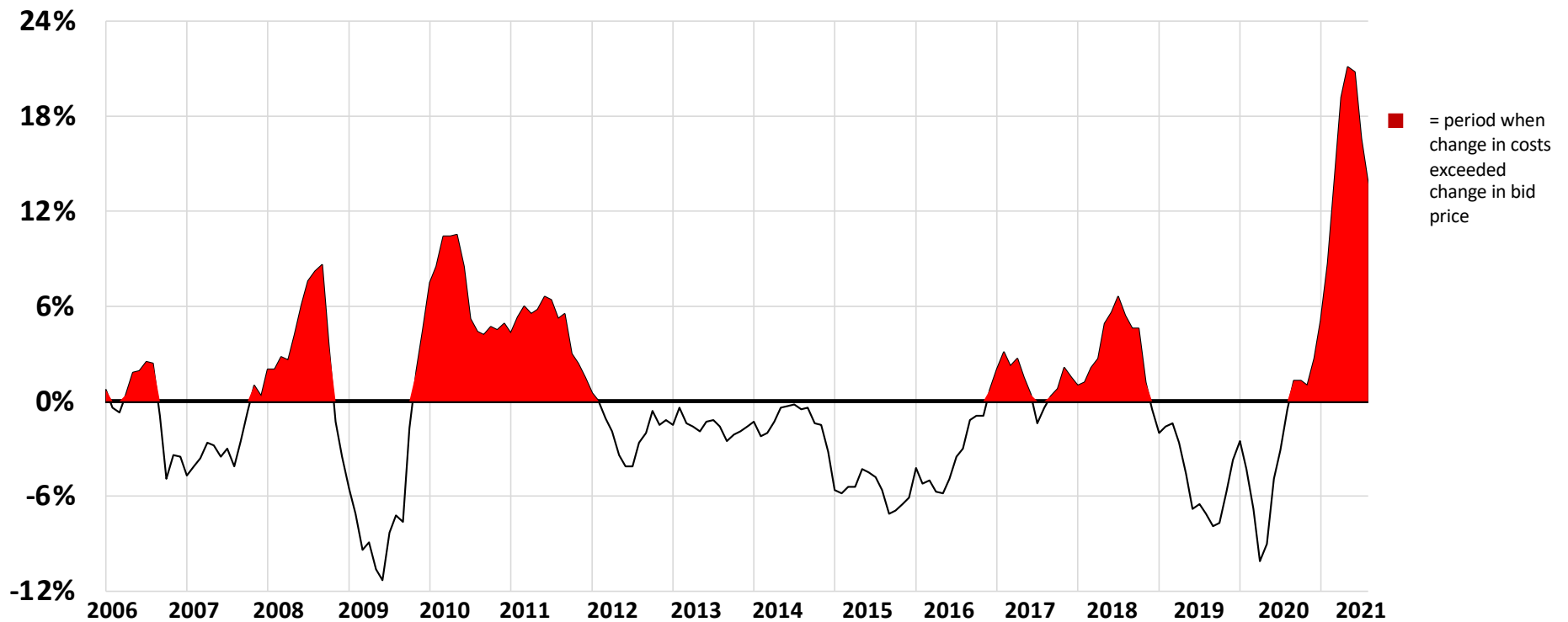
cumulative change in PPIs, August 2020 -August 2021 (not seasonally adjusted)



2 | Source: Bureau of Labor Statistics, producer price indexes, www.bls.gov/ppi

Cost squeeze on contractors can last two years or more

Difference between year-over-year change in materials costs vs. bid prices, Jan 2006-August 2021



Source: Bureau of Labor Statistics, www.bls.gov/ppi, producer price indexes for goods inputs to nonresidential construction (material costs) and new warehouse construction (bid prices)