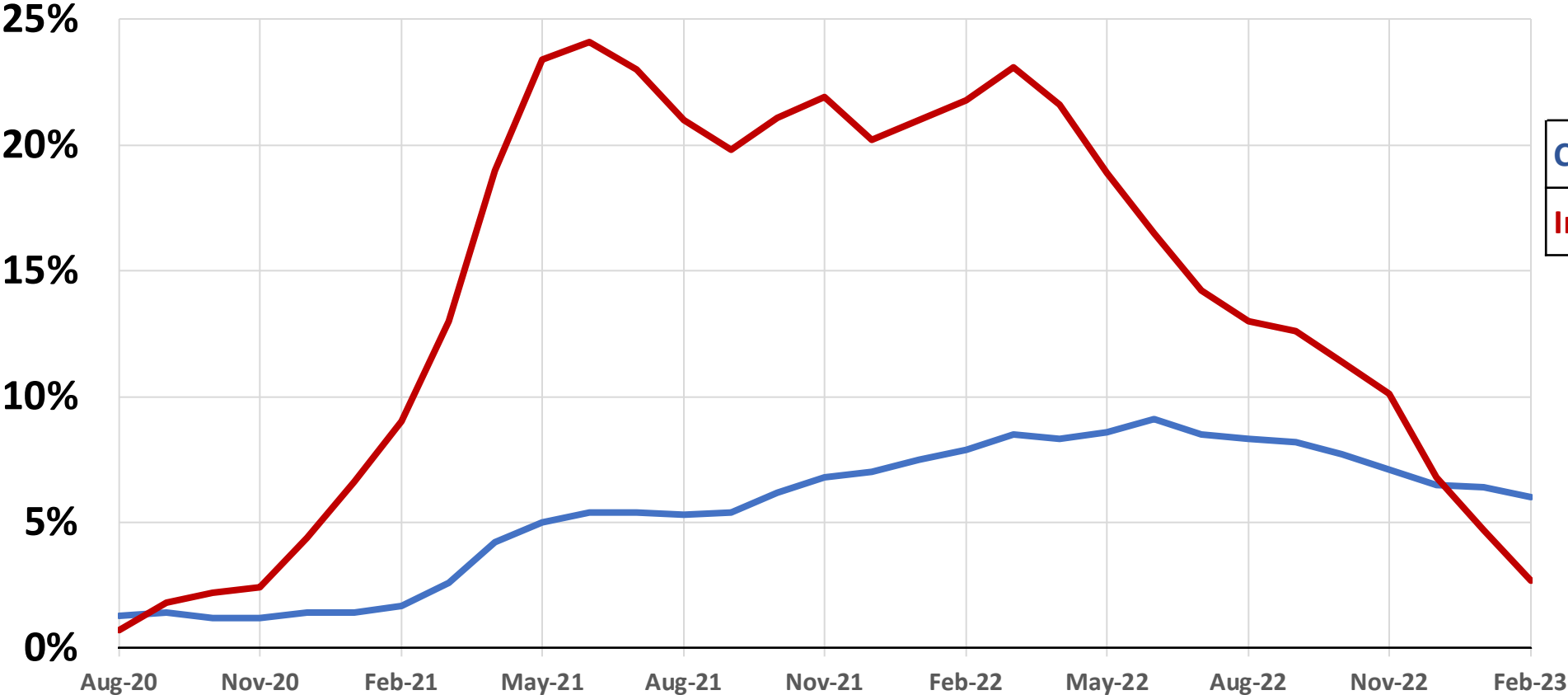


# Costs for new nonresidential construction vs. consumer prices

Year-over-year change in PPI for construction inputs and CPI

August 2020 - February 2023, not seasonally adjusted



12 months to:		
	Aug-20	Feb-23
<b>CPI</b>	<b>1.3%</b>	<b>6.0%</b>
<b>Inputs PPI</b>	<b>0.7%</b>	<b>2.7%</b>

1 | Source: Bureau of Labor Statistics, consumer price index, [www.bls.gov/cpi](http://www.bls.gov/cpi); producer price index, [www.bls.gov/ppi](http://www.bls.gov/ppi)



# Wide variation in construction input cost trends

producer price indexes, 1 - & 12-mo. change (not seasonally adjusted)

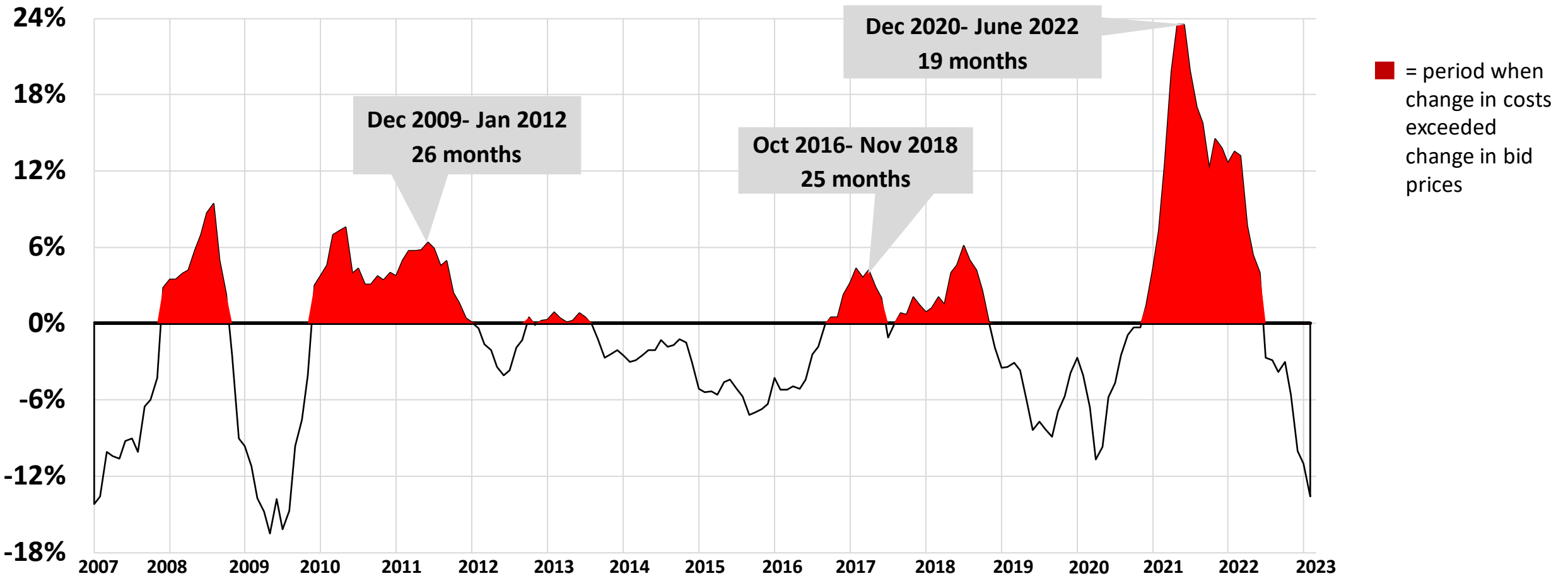
	<b>Feb 2023 change from:</b>	
	<b>Jan 2023</b>	<b>Feb 2022</b>
	<b>(1 month)</b>	<b>(12 months)</b>
#2 diesel fuel	-3.1%	4.8%
Architectural coatings (paint, etc.)	0.0%	15.2%
Asphalt paving mixtures and blocks	2.2%	14.5%
Concrete products	0.5%	14.0%
<u>Subcontractor price indexes, nonresidential building work</u>		
Roofing contractors	0.5%	22.2%
Plumbing contractors	0.2%	12.3%
Electrical contractors	0.3%	20.0%
Concrete contractors	0.2%	8.3%

# Cost squeeze on contractors can last two years or more

Difference between year-over-year change in materials costs vs. bid prices, Jan 2007-Feb 2023



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3 | Source: BLS, [www.bls.gov/ppi](http://www.bls.gov/ppi), producer price indexes for goods inputs to nonresidential construction (material costs) and new school building construction (bid prices)