



AACEM/ISSA Quarterly Flooring Trends Report

First Quarter 2017



Prepared by Market Insights, LLC

Table of Contents

Page 1 - Executive Summary

Page 1 - U.S. Flooring Market Forecast

Page 4 - Commercial Market Report

Page 10 - Economic & Commercial Market Tables

Executive Summary

U.S. Economy Summary

The U.S. economy is in a state of optimistic anticipation following the election of Donald Trump, as evidenced by:

- Stock market is soaring to record highs
- Consumer spending that has been and remains the engine of this growth is growing;
- Employment is rising
- Low interest rates and inflation remain low
- Energy costs, though rising, remain low
- New home construction is increasing to near traditional levels
- Existing home sales and prices are rising
- Recovering global economy
- Commercial construction will continue to revive across most building types.

The following issues will restrain economic growth in the United States in 2017 and pose a threat to the recovery continuing:

- Illegal immigration which threatens to balloon welfare spending
- Change in Federal Reserve Policy could threaten low rates and the economy
- Continued strong US Dollar could stymie export growth and promote imports
- Labor force participation remains at record low levels
- International discord in the Ukraine and Middle East and global terrorism could threaten world trade
- Business investments and startups are slowing
- Wrong-headed changes to the Affordable Care Act (Obamacare) could hurt economic growth
- The huge U.S. government deficit could have unintended consequences that threaten U.S. economic stability and interest rates.

Comparing the U.S. FLOORReport- 2017 Edition flooring forecast dollar value consumption percent change for the calculated FY 2016 results with the same period last year indicates that most U.S. flooring types are performing somewhat near to forecast levels. Resilient flooring is the main exception with LVT growing much faster than forecasted, while carpet is declining slightly faster than expected, mainly the result of new home construction and the commercial segment growing slower than first expected. Hardwood flooring is also suffering from slower home construction and LVT.

U.S. FLOORReport Forecast & Calculated Actual Results

U.S. Flooring Market Forecast

Product Type	FLOORReport FY 2016 Forecast	Y-T-D 2016 Actual	Basis for Estimate
Carpet & Rug	2.9%	-2.2%	Company & import reports
Hardwood Flooring	6.3%	2.9%	Company & import reports
Ceramic Tile	7.2%	7.5%	Company & import reports
Resilient Flooring	7.4%	20.7%	Company & import reports
Laminate Flooring	-1.7%	-0.2%	Company & import reports
Total Flooring-	4.1%	2.2%	Calculated from above results

Product Type & Market Segment	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	% of 2016
-------------------------------	------	------	------	------	------	------	------	------	------	------	------	-----------

Resilient Flooring

Quantity Market (sf, MM):

Resd'l Replace.	990	1,112	1,136	1,118	1,245	1,307	1,319	1,336	1,304	1,309	1,330	47%
New Resd'l	184	203	242	283	315	353	406	418	450	475	472	13%
Commercial	1,067	1,007	1,014	1,001	1,012	1,021	1,059	1,070	1,079	1,088	1,092	37%
Ind'l/ OEM	83	88	96	102	98	84	87	108	118	125	125	3%
Totals-	2,325	2,410	2,488	2,504	2,670	2,765	2,870	2,932	2,950	2,997	3,019	100%
% Change	--	3.7%	3.2%	0.6%	6.6%	3.5%	3.8%	2.2%	0.6%	1.6%	0.7%	

Dollar Value Market (\$, MM @ MSP):

Resd'l Replace.	773	922	986	1,063	1,224	1,345	1,409	1,510	1,502	1,551	1,597	48%
New Resd'l	129	149	182	216	259	303	362	377	416	448	451	11%
Commercial	946	958	1,003	1,004	1,061	1,095	1,165	1,208	1,250	1,292	1,329	39%
Ind'l/ OEM	41	44	48	52	50	43	45	56	61	65	65	2%
Totals-	\$1,889	\$2,074	\$2,219	\$2,335	\$2,593	\$2,787	\$2,980	\$3,151	\$3,229	\$3,356	\$3,443	100%
% Change	--	9.8%	7.0%	5.2%	11.1%	7.4%	7.0%	5.7%	2.5%	3.9%	2.6%	

Average Price (\$/sq. ft.) \$0.81 \$0.86 \$0.89 \$0.93 \$0.97 \$1.01 \$1.04 \$1.07 \$1.09 \$1.12 \$1.14

Total Value by Type (\$, MM @ MSP):

Resilient Sheet	734	765	818	797	851	878	915	924	939	962	988	32%
Resilient Tile/VCT	477	479	467	453	468	470	477	476	478	478	476	17%
Luxury Vinyl Tile	679	830	934	1,085	1,274	1,438	1,589	1,752	1,812	1,916	1,979	52%
Totals-	\$1,889	\$2,074	\$2,219	\$2,335	\$2,593	\$2,787	\$2,980	\$3,151	\$3,229	\$3,356	\$3,443	100%

Laminate Flooring

Quantity Market (sf, MM):

Resd'l Replace.	879	875	883	864	791	756	768	785	801	807	819	86%
New Resd'l	42	48	57	80	71	67	63	51	52	50	43	8%
Commercial	46	45	49	52	55	58	62	64	67	69	70	7%
Ind'l/ OEM	1	1	1	1	1	1	1	1	1	1	1	0%
Totals-	968	968	989	997	918	883	894	901	921	927	934	100%
% Change	--	0.1%	2.1%	0.8%	-7.9%	-3.8%	1.2%	0.8%	2.1%	0.7%	0.8%	

Dollar Value Market (\$, MM @ MSP):

Resd'l Replace.	879	892	919	917	864	843	873	910	947	974	1,009	85%
New Resd'l	40	47	56	81	74	72	68	56	59	58	51	7%
Commercial	57	57	62	68	75	81	88	93	98	103	107	8%
Ind'l/ OEM	1	1	1	1	1	1	1	1	2	2	2	0%
Totals-	\$976	\$996	\$1,038	\$1,067	\$1,014	\$996	\$1,030	\$1,061	\$1,105	\$1,136	\$1,169	100%
% Change	--	2.0%	4.2%	2.8%	-4.9%	-1.7%	3.4%	2.9%	4.2%	2.8%	2.8%	

Average Price (\$/sq. ft.) \$1.01 \$1.03 \$1.05 \$1.07 \$1.10 \$1.13 \$1.15 \$1.18 \$1.20 \$1.23 \$1.25

Wood Flooring

Quantity Market (sf, MM):

Resd'l Replace.	630.6	604.7	652.7	627.7	682.2	699.8	704.6	699.5	717.4	727.5	743.8	58%
New Resd'l	177.1	242.1	290.2	350.8	349.8	383.7	428.3	440.7	461.8	481.1	474.1	32%
Commercial	50.4	46.6	47.6	49.0	49.3	50.6	53.8	55.3	57.1	59.0	60.6	4%
Ind'l/ OEM	25.9	41.0	66.3	74.8	75.8	79.5	82.9	88.1	87.7	89.4	86.0	7%
Totals-	884.0	934.4	1,056.8	1,102.1	1,157.2	1,213.7	1,269.6	1,283.7	1,324.1	1,357.0	1,364.5	100%
% Change	--	5.7%	13.1%	4.3%	5.0%	4.9%	4.6%	1.1%	3.2%	2.5%	0.6%	

Dollar Value Market (\$, MM @ MSP):

Resd'l Replace.	1,482	1,440	1,606	1,587	1,745	1,816	1,854	1,867	1,942	1,998	2,074	59%
New Resd'l	382	531	659	817	828	923	1,046	1,093	1,164	1,231	1,232	30%
Commercial	129	121	128	135	138	144	155	162	169	177	185	5%
Ind'l/ OEM	61	102	164	188	197	211	223	242	243	247	238	7%
Totals-	\$2,055	\$2,194	\$2,558	\$2,727	\$2,908	\$3,093	\$3,278	\$3,364	\$3,518	\$3,654	\$3,729	100%
% Change	--	6.8%	16.6%	6.6%	6.7%	6.3%	6.0%	2.6%	4.6%	3.9%	2.0%	

Average Price (\$/sq. ft.) \$2.32 \$2.35 \$2.42 \$2.47 \$2.51 \$2.55 \$2.58 \$2.62 \$2.66 \$2.69 \$2.73

Total Value by Type (\$, MM @ MSP):

Engineered	1,044	1,154	1,406	1,477	1,682	1,818	1,950	2,019	2,139	2,227	2,272	59%
Solid/ Pre-Finished	668	699	787	867	815	849	897	923	960	1,008	1,029	27%
Solid/ Site-Finished	314	314	337	354	384	400	403	395	392	392	400	13%
Parquet	28	27	28	28	27	26	27	27	27	28	27	1%
Totals-	\$2,055	\$2,194	\$2,558	\$2,727	\$2,908	\$3,093	\$3,278	\$3,364	\$3,518	\$3,654	\$3,729	100%
Bamboo Flooring	82	88	102	102	102	101	98	101	106	110	112	3%
Cork Flooring	41	43	50	50	52	54	56	57	56	58	56	2%

Product Type & Market Segment	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	% of 2016
-------------------------------	------	------	------	------	------	------	------	------	------	------	------	-----------

Ceramic Floor & Wall Tile

Quantity Market (sf, MM):

Resd'l Replace.	1,134	1,241	1,423	1,318	1,463	1,523	1,556	1,600	1,654	1,690	1,738	53%
New Resd'l	377	424	520	625	688	759	831	851	873	903	889	26%
Commercial	573	531	538	554	562	586	630	663	696	732	765	20%
Ind'l/ OEM	3	3	4	4	5	5	6	8	9	11	11	0%
Totals-	2,087	2,199	2,485	2,501	2,717	2,873	3,024	3,122	3,233	3,335	3,403	100%
% Change	--	5.4%	13.0%	0.7%	8.6%	5.8%	5.2%	3.2%	3.6%	3.2%	2.0%	

Dollar Value Market (\$, MM @ MSP):

Resd'l Replace.	1,142	1,287	1,539	1,509	1,700	1,799	1,867	1,950	2,048	2,125	2,221	51%
New Resd'l	329	380	487	618	690	774	862	898	934	978	977	22%
Commercial	794	744	773	843	870	922	1,008	1,075	1,147	1,223	1,298	26%
Ind'l/ OEM	3	3	4	4	5	5	7	9	10	12	13	0%
Totals-	\$2,268	\$2,415	\$2,802	\$2,974	\$3,265	\$3,501	\$3,744	\$3,933	\$4,139	\$4,339	\$4,509	100%
% Change	--	6.5%	16.1%	6.1%	9.8%	7.2%	6.9%	5.1%	5.2%	4.8%	3.9%	

Average Price (\$/sq. ft.)	\$1.09	\$1.10	\$1.13	\$1.19	\$1.20	\$1.22	\$1.24	\$1.26	\$1.28	\$1.30	\$1.32	
----------------------------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--

Total Value by Type (\$, MM @ MSP):

Floor Tile	1,828	1,960	2,292	2,428	2,682	2,894	3,112	3,298	3,488	3,665	3,829	83%
Wall/Other Tile	440	455	510	546	583	607	631	635	651	674	680	17%
Totals-	\$2,268	\$2,415	\$2,802	\$2,974	\$3,265	\$3,501	\$3,744	\$3,933	\$4,139	\$4,339	\$4,509	100%
% Floor/Total	81%	81%	82%	82%	82%	83%	83%	84%	84%	84%	85%	

Total Porcelain Tile	\$1,588	\$1,811	\$2,102	\$2,230	\$2,449	\$2,626	\$2,808	\$2,950	\$3,104	\$3,254	\$3,382	
% Porcelain/Total	70%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	

Carpet & Rugs

Carpet Rollgoods & Tile

Quantity Market (sf, MM):

Resd'l Replace.	4,973	4,898	5,004	4,849	4,739	4,704	4,668	4,718	4,337	4,347	4,388	54%
New Resd'l	647	708	898	1,031	1,131	1,236	1,358	1,382	1,452	1,506	1,478	14%
Commercial	2,506	2,483	2,467	2,441	2,456	2,490	2,596	2,631	2,667	2,704	2,727	29%
Ind'l/ OEM	149	159	173	185	206	213	249	309	337	359	359	2%
Totals-	8,276	8,247	8,542	8,506	8,533	8,643	8,871	9,040	8,793	8,916	8,952	100%

Total/ Sq. Yds. (MM)	920	916	949	945	948	960	986	1,004	977	991	995	100%
% Change	#REF!	-0.3%	3.6%	-0.4%	0.3%	1.3%	2.6%	1.9%	-2.7%	1.4%	0.4%	

Dollar Value Market (\$, MM @ MSP):

Resd'l Replace.	3,908	3,911	4,021	3,837	3,641	3,670	3,699	3,797	3,544	3,608	3,699	31%
New Resd'l	455	505	645	734	784	869	969	998	1,070	1,132	1,129	7%
Commercial	3,392	3,503	3,587	3,635	3,700	3,818	4,052	4,188	4,323	4,413	4,530	32%
Ind'l/ OEM	420	467	497	519	547	563	584	611	628	642	645	5%
Totals-	\$8,175	\$8,387	\$8,749	\$8,726	\$8,672	\$8,920	\$9,304	\$9,594	\$9,565	\$9,795	\$10,003	75%
% Change	--	2.6%	4.3%	-0.3%	-0.6%	2.9%	4.3%	3.1%	-0.3%	2.4%	2.1%	

Average Price (\$/sq. ft.)	\$8.89	\$9.15	\$9.22	\$9.23	\$9.15	\$9.29	\$9.44	\$9.55	\$9.79	\$9.89	\$10.06	
----------------------------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	--

Area Rugs & Bath Mats

Dollar Value Market

(\$,MM @ MSP)	\$2,473	\$2,456	\$2,622	\$2,811	\$2,956	\$3,044	\$3,136	\$3,214	\$3,278	\$3,344	\$3,411	25%
---------------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	-----

Total Carpet & Rugs

Dollar Value Market

(\$,MM @ MSP)	\$10,648	\$10,842	\$11,371	\$11,537	\$11,627	\$11,965	\$12,439	\$12,808	\$12,843	\$13,139	\$13,414	100%
% Change (Yr-Yr)	--	1.8%	4.9%	1.5%	0.8%	2.9%	4.0%	3.0%	0.3%	2.3%	2.1%	

Total Carpets & Rugs

% of Total Carpet & Rugs Dollar Value of Consumption:

Broadloom Rolls	62.5%	61.6%	61.0%	59.5%	57.6%	56.8%	55.8%	55.1%	53.2%	53.6%	52.6%	
6'-Rolls & Tile	14.2%	15.7%	16.0%	16.1%	17.0%	17.8%	19.0%	19.8%	21.2%	21.0%	21.9%	
Area Rugs	23.2%	22.6%	23.1%	24.4%	25.4%	25.4%	25.2%	25.1%	25.5%	25.5%	25.4%	
Total Market-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

Product Type & Market Segment	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	% of 2016
-------------------------------	------	------	------	------	------	------	------	------	------	------	------	-----------

Rubber Flooring

Quantity Market (sf, MM)	2,812	2,440	2,510	2,688	2,916	2,942	3,099	3,231	3,322	3,307	3,321	
% Change	--	-13.2%	2.9%	7.1%	8.5%	0.9%	5.3%	4.2%	2.8%	-0.5%	0.4%	
Dollar Value Market (\$,MM @ MSP)	\$556	\$486	\$504	\$544	\$595	\$605	\$643	\$675	\$700	\$702	\$711	
% Change	--	-12.6%	3.7%	7.9%	9.4%	1.7%	6.2%	5.1%	3.6%	0.3%	1.2%	
Average Price (\$/sq. ft.)	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21	

Total Flooring (excluding Rubber)*

Quantity Market (sy, MM):												
Resd'l Replace.	8,607	8,730	9,100	8,777	8,920	8,990	9,016	9,139	8,812	8,881	9,020	55%
New Resd'l	1,428	1,625	2,007	2,370	2,555	2,799	3,086	3,142	3,289	3,416	3,356	17%
Commercial	4,243	4,113	4,115	4,097	4,135	4,206	4,401	4,483	4,566	4,651	4,715	26%
Ind'l/ OEM	261	292	339	367	386	383	426	515	553	585	582	2%
Totals-	14,539	14,759	15,561	15,610	15,995	16,378	16,928	17,279	17,221	17,533	17,673	100%
% Change	--	1.5%	5.4%	0.3%	2.5%	2.4%	3.4%	2.1%	-0.3%	1.8%	0.8%	
Dollar Value Market (\$, MM @ MSP):												
Resd'l Replace.	10,657	10,908	11,693	11,723	12,130	12,518	12,837	13,248	13,262	13,601	14,010	56%
New Resd'l	1,335	1,613	2,029	2,466	2,636	2,940	3,307	3,423	3,642	3,847	3,840	13%
Commercial	5,319	5,384	5,553	5,686	5,843	6,060	6,468	6,727	6,987	7,209	7,450	27%
Ind'l/ OEM	526	617	713	764	799	824	859	920	945	968	963	4%
Totals-	\$17,836	\$18,521	\$19,988	\$20,639	\$21,408	\$22,342	\$23,471	\$24,317	\$24,835	\$25,624	\$26,263	100%
% Change	--	3.8%	7.9%	3.3%	3.7%	4.4%	5.1%	3.6%	2.1%	3.2%	2.5%	

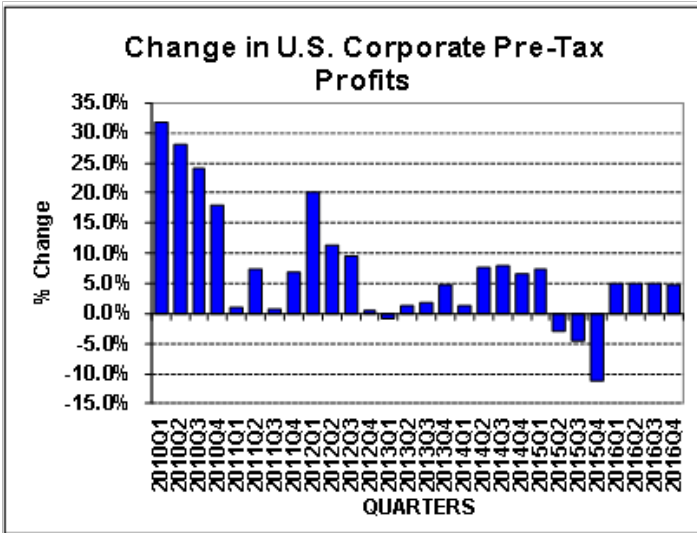
*Note: Rubber Flooring excluded from Total Flooring because a significant amount of Rubber Flooring is mats and floor runners and these products go atop other floorings thereby causing double-counting of floor area

Average Price (\$/sq. ft.)	\$1.23	\$1.25	\$1.28	\$1.32	\$1.34	\$1.36	\$1.39	\$1.41	\$1.44	\$1.46	\$1.49	
----------------------------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--

Commercial Market Report

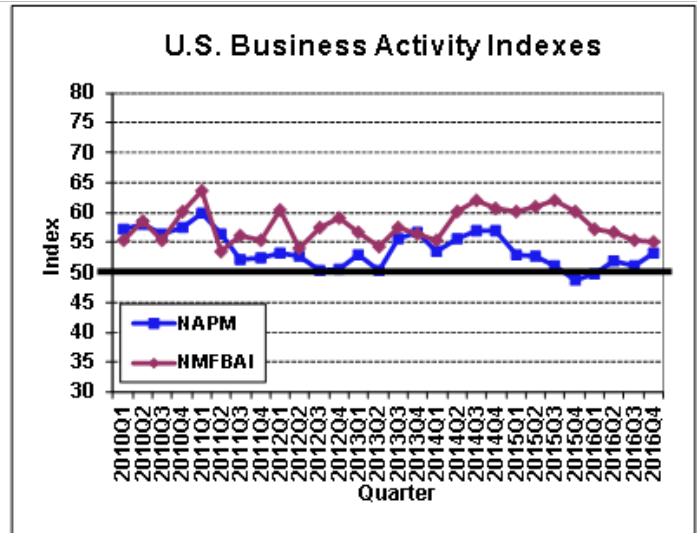
Corporate pre-tax profits in the U.S. had been under pressure most of 2015 (re: Figure 11a) as global competition had intensified, increasing regulations and uncertainty hampered business investment and productivity, and the internet transformed the way firms do business. A period of growth in corporate profits generally portends of business expansion, hiring, and facility expansion and renovation, at the end of which are flooring sales.

The National Purchasing Managers Index (NAPM) is a composite measure that indicates commercial business activity among manufacturing firms. When the index is above 50, business activity is increasing. The Non-Manufacturing Firm Business Activity Index (NMFBAI) is also a composite index that measures business activity among non-manufacturing firms. Similar to the NAPM, when the NMFBAI index is above 50, business activity is increasing (re: Figure 11b).



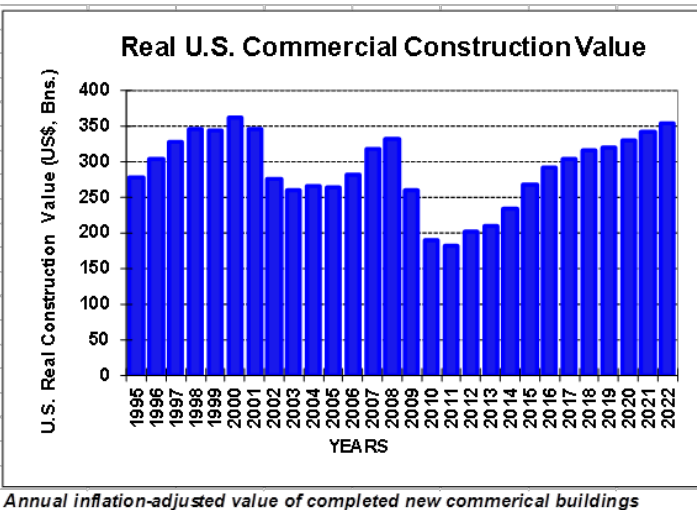
Change in corporate pre-tax profits; quarterly, year-over-year
 This measure is an indicator of future commercial remodeling & constr.

Figure 11a – Pre-tax Profit Growth



NAPM = National Purchasing Managers Composite Index (>50 =Mfg. Bus. Activity increasing, <50 =Manufacturing business activity is declining)
 NMFBAI = Non-Manufacturing Business Activity Index

Figure 11b – Business Activity Indexes



Annual inflation-adjusted value of completed new commercial buildings

Figure 12

Both the NAPM and NMFBAI indices reflect the fact that the U.S. economy is still somewhat fragile and another recession may be on the horizon. Forecasts do not indicate this recession concern to be widely accepted, still the fragility of the current U.S. economy must be acknowledged.

Real commercial construction is forecasted to grow annually through 2021 with various sectors showing differing levels of gains or losses (re: Fig. 12):

Comments on commercial construction in the U.S. by summary building type:

Institutional

Encompassing religious, public safety (prisons, police stations, courthouses, etc.), amusement and recreation, museums and libraries, military facilities, and transportation terminals, this segment is nearly two-thirds financed by government sources and depends heavily on the condition of local, state, and federal finances. Following a prior consecutive decline in new construction (2008 through 2012), construction in this segment has been and will continue to grow more or less continuously through 2020. However, the segment will see a mixed bag of growth over the next several years (re: Fig. 13, next page).

With federal and state government finances finally on the mend, 2017 should see a modest increase in prisons and jails. Total prison incarcerations are rising and overcrowding is system-wide, so prison construction will grow modestly in 2017 through 2020.

The incoming Trump administration has threatened to decrease the size of government, so government employment or office construction will not grow during the next several years.

The need for stadiums for professional sports teams to keep pace with competition will see amusement and recreation con-

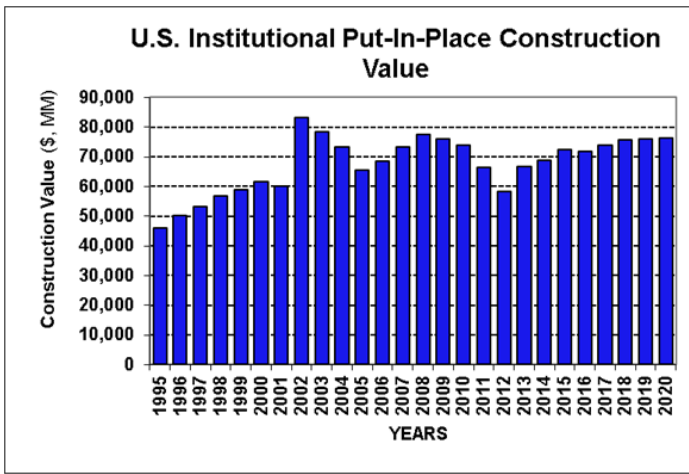


Figure 13

Trends affecting this segment include:

- Economic conditions
- Government finances
- Rising incarceration rates
- Population is increasing.

Education

Includes all secondary schools (elementary, middle, and high schools), colleges and universities, dormitories related to schools and colleges, and all other school and college campus facilities (libraries, gymnasiums, etc.).

Federal aid will diminish as the Trump administration reduces Federal authority in education and emphasizes state and local control of schools and curriculum. Changing populations, caused by relocating seniors, decreasing the tax base, and more young people living in metro areas will be a challenge to school planning.

Year-round schools along with renovations and additions to existing school buildings will help control potential overcrowding. Also, the Trump administration is championing school vouchers to provide school choice and the improvement of education through competition, especially in inner-city areas.

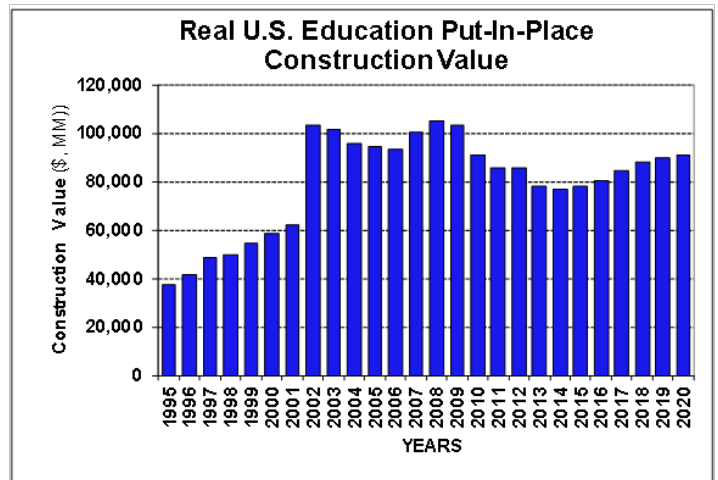
Trends influencing education construction and renovation are:

- School enrollments will grow 2.5 million in the next four years
- University capital spending is accelerating as endowments benefit from rising stock prices
- Rise in distance learning and online courses
- Greater focus on safe schools to reduce threat of on-campus shootings
- The increase of modular and prefabricated school buildings has reduced construction costs
- The Trump administration's support for school voucher programs will diminish public school enrollment and enhance alternate schools (e.g., charter, private, magnet, etc.).

struction rise, especially as climate-controlled venues become more popular (e.g., stadiums with movable roofs, domed, etc.). Also, expansion of local casinos will continue to threaten Atlantic City and Las Vegas.

Declining church attendance, difficulty in gaining financing, and many churches seeing declines in tithes and giving has caused major declines in religious construction. However, an improving economic situation should see a shift in giving and raise church construction slightly over the coming years.

Many airport and rail terminals are scheduled for major renovations bolstering this sector.



Includes all private & public colleges & universities, secondary schools, museum & galleries, etc.

Figure 14

Health Care

Health care facilities include hospitals and clinics, doctors' offices, medical, rehabilitation, and veterinary facilities, and nursing homes.

Health care construction and renovation is finally returning to a more historical growth rate, and growth in this segment will remain steady and will continue through 2020. Traditional large hospital projects are again finding their way into planning activities and starts; however, the bulk of work in this segment will be renovation and additions as well as outpatient care.

Driving health care construction spending are the following:

- Hospitals are cautious with new investment due to changing nature of health care and insurance, as well as the need for more qualified health care workers
- VA hospitals rocked by poor management and patient care, old facilities, and huge cost overruns
- Ambulatory care now accounts for about one-third of health care spending, slightly more than inpatient care
- Potential significant changes to the Affordable Care Act planned by the Trump administration and the Republican Congress
- New model for hospitals is the medical centers with a cluster of offices including beds, which will deliver more of a patient's needs
- Nontraditional funding sources for private, nonprofit facilities: Private development and equity, government or government-backed, and pension and life insurance companies.

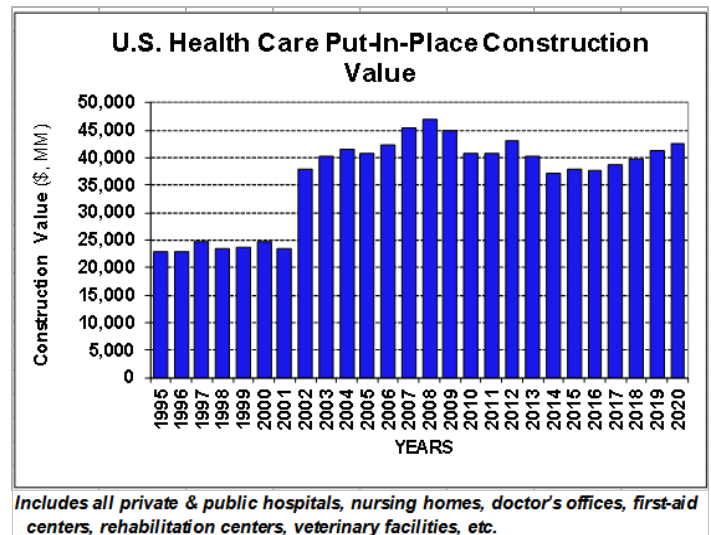


Figure 15

Retail

Building types included as retail are all retail stores and supermarkets, shopping malls and centers, restaurants, bars, bistros, and selected service facilities such as cleaners, tailors, auto showrooms, etc. Retail construction traditionally follows residential construction creating a demand for new retail outlets in and around new residential developments, lagging the housing market by 12 to 18 months. However, rising e-commerce sales will dilute the need for new retail stores.

It is expected that some of the fastest growing sectors will be eating and drinking establishments, boutiques, and building material and garden supply stores. This growth will be offset by store closings of major retail chains which have been threatened by changing consumer buying habits and online sales.

Retail store construction is heavily influenced by the following:

- The increase in housing starts will eventually promote new retail store construction
- Consumer spending and changing consumer buying habits
- Vacant big-box stores undergo renovations, such as repositioning for health care and educational purposes and multi-use facilities
- Online retail sales are increasing, driving smaller size stores that combine in-store and online sales
- Closings of major chain stores such as Sears, JCPenney, and RadioShack signal a change in consumer shopping habits.

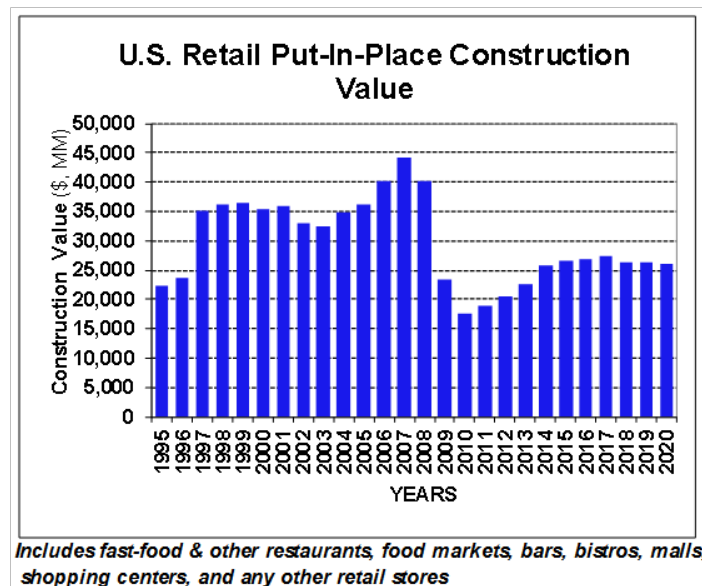


Figure 16

Offices

Includes all professional and other offices (e.g., lawyers, doctors, accountants, realtors, etc.) and office complexes. Office construction is highly dependent on employment.

In the United States, high office vacancy rates have led to increased incentives and concessions, which have served to decrease the vacancy rate (re: Fig. 17).

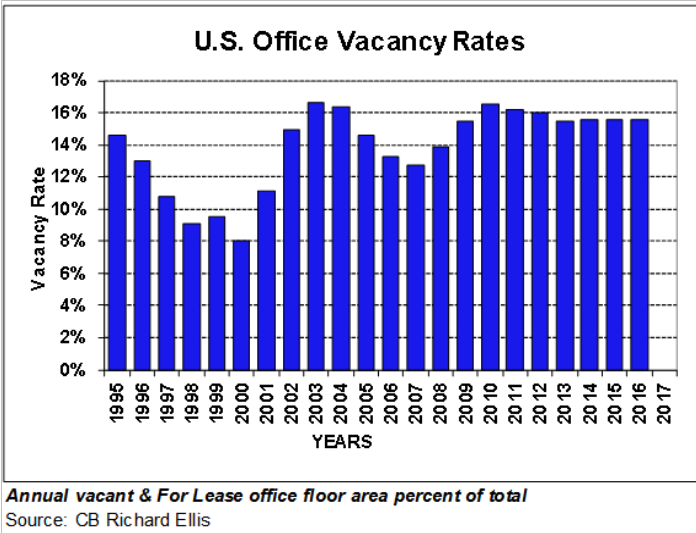


Figure 17

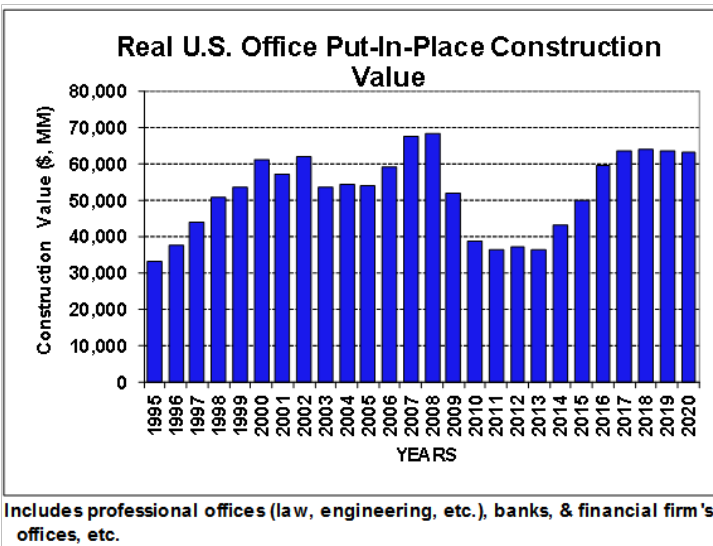


Figure 18

Office construction is influenced by the following:

- Vacancy rates
- Corporate profitability
- Unemployment rate
- Individuals working from home
- Employment and workplace automation
- Interest rates on construction loans

Traditionally, as the economy improves and unemployment drops, hiring rises and the need for new office space is required. Office construction will grow modestly through the next several years to accommodate the employees required to handle the growing business from the rising economy. However, the need for new employees is diminished by productivity gains via automation (re: Fig. 18):



Figure 19

Lodgings

This segment is comprised of dormitory, hotel, and motel construction.

Following a major dip in construction in 2010 through 2011, lodgings construction had been improving as occupancy rates for hotels and motels also rose. It is expected that occupancy rates will continue to improve as the U.S. economy regains strength. Lodgings remains the segment with the strongest growth rate of any building type in the United States from 2012 through 2017. Competition from startups such as Air-bnb will be a continuing drag on growth.

Several trends are currently driving this segment:

- The greatest growth will continue to be upscale properties and event locations
- Both business and leisure travel is improving; technology is reducing the need for business travel; however, the economic recovery should increase vacation travel
- Growth of alternative lodging systems like Air-bnb
- Green movement is losing traction due to greater initial cost perceptions
- Lobby transformation is becoming a differentiator and the epicenter of hotels.

Economic & Commercial Market Tables

Market Monitor Report

Table #1

Key U.S. Market Measures

Explanation of Measures Shown Below:

- (1)= **Change in Leading Economic Indicator Index:** Percent change in Leading Economic Indicators Index, current versus immediately prior period, shown at an annual rate; Index components are: average workweek, average weekly claims for unemployment insurance, manufacturers' new orders, vendor performance (companies receiving slower orders from suppliers), contracts and orders for plant & equipment, building permits, change in manufacturer's unfilled orders, change in sensitive materials prices, stock prices, money supply (M2), and consumer sentiment
- (2)= **Real GDP Growth:** Growth in overall economy; the inflation-adjusted, value of all domestic goods and services in the nation; traditional trend growth in the U.S.= 2.2% per annum:
 - a. **Year-to-Year:** Percent change calculated by the difference in values from the current period versus the same period the prior year
 - b. **Period-to-Period:** Annualized percent change calculated by the difference in values from the current and immediately prior period
- (3)= **Bank Prime Rate:** Average interest rate charged by banks to their best customers
- (4)= **Change in Consumer Price Index:** Percent change in consumer prices for all items
- (5)= **Change in Real Personal Consumption Expenditures:** Percent change in the inflation-adjusted value of all consumer purchases of goods and services
- (6)= **Change in Real Disposable Personal Income:** Percent change in the inflation-adjusted value of all consumer's income after taxes and government social security & Medicare insurance premiums
- (7)= **Total Housing Starts:** Number of new housing units started in thousands & percent change; quarterly figures at seasonally adjusted annual rate
- (8)= **Household Growth:** Percent change in the number of new households per period at an annual rate; Source: US Census Bureau
- (9)= **Change in Real Commercial Construction:** Inflation-adjusted value and percent change in all commercial construction
- (10)= **Corporate Pre-Tax Profits:** Actual value and percent change in the pre-tax profits of all privately-held corporations

Key U.S. Measures																
Period	Forecast=F	(1)	(2)		(3)	(4)	(5)	(6)	(7)		(8)	(9)		(10)		
		Chg. In Leading Ec. Ind.	Overall Economy		Bank Prime Rate	Change in CPI	Change in Real P.C.E.	Chg. in Real Pers.Inc.	Residential/Consumer Market		Hshold. Growth	Commercial Market		Corp. Pre-Tax Profits		
			% Chg. (Yr.-Yr.)	% Chg. (Pd.-Pd.)					Total Housing Starts	% Chg.		Real Value of Comm'l Constr.	% Chg.	Value	% Chg.	
		(% chg.)	(% chg.)	(% chg.)	(%)	(% chg.)	(% chg.)	(units, M)	(% chg.)	(% chg.)	09\$,Bns.,	(% chg.)	(\$,Bns.)	(% chg.)		
Annual Results:																
2000		1.8%	4.1%	4.1%	9.23%	3.4%	5.1%	5.0%	1,573	-4.5%	0.0%	SAAR)	360.7	5.4%	781	-5.9%
2001		-7.5%	1.0%	1.0%	6.92%	2.8%	2.6%	2.8%	1,601	1.8%	1.4%	344.7	-4.4%	754	-3.5%	
2002		0.8%	1.8%	1.8%	4.68%	1.6%	2.6%	3.1%	1,710	6.8%	1.2%	275.4	-20.1%	907	20.3%	
2003		3.0%	2.8%	2.8%	4.12%	2.3%	3.1%	2.7%	1,854	8.4%	1.3%	259.4	-5.8%	1,056	16.5%	
2004		9.8%	3.8%	3.8%	4.34%	2.7%	3.8%	3.6%	1,949	5.2%	0.7%	265.1	2.2%	1,283	21.5%	
2005		5.2%	3.3%	3.3%	6.19%	3.4%	3.5%	1.5%	2,073	6.3%	1.0%	263.3	-0.7%	1,478	15.1%	
2006		0.9%	2.7%	2.7%	7.96%	3.2%	3.0%	4.0%	1,812	-12.6%	1.0%	281.2	6.8%	1,647	11.4%	
2007		-2.1%	1.8%	1.8%	8.05%	2.9%	2.2%	2.1%	1,342	-25.9%	1.1%	317.4	12.9%	1,529	-7.1%	
2008		-11.2%	-0.3%	-0.3%	5.09%	3.8%	-0.3%	1.5%	900	-32.9%	0.5%	331.9	4.6%	1,285	-16.0%	
2009		-13.8%	-2.8%	-2.8%	3.25%	-0.3%	-1.6%	-0.4%	554	-38.4%	0.1%	259.0	-22.0%	1,397	8.7%	
2010		7.4%	2.5%	2.5%	3.25%	1.6%	1.9%	1.0%	586	5.7%	0.6%	188.7	-27.1%	1,746	25.0%	
2011		5.2%	1.6%	1.6%	3.25%	3.1%	2.3%	2.5%	612	4.5%	1.0%	181.7	-3.7%	1,817	4.0%	
2012		2.1%	2.2%	2.2%	3.25%	2.1%	1.5%	3.1%	784	28.1%	1.0%	200.4	10.3%	1,998	10.0%	
2013		2.9%	1.7%	1.7%	3.25%	1.5%	1.5%	-1.4%	928	18.4%	1.0%	208.8	4.2%	2,033	1.7%	
2014		5.6%	2.4%	2.4%	3.25%	1.6%	2.9%	3.5%	1,001	7.8%	0.8%	232.0	11.1%	2,152	5.9%	
2015		4.4%	2.6%	2.6%	3.26%	0.1%	3.2%	3.5%	1,108	10.7%	1.1%	266.1	14.7%	2,088	-3.0%	
2016		1.2%	1.6%	1.6%	3.51%	1.3%	2.7%	2.7%	1,168	5.4%	1.0%	290.9	9.3%	2,098	0.5%	
2017 F		#N/A	2.3%	2.3%	#N/A	2.4%	2.8%	2.6%	1,239	6.1%	0.9%	303.6	4.4%	2,285	8.9%	
2018 F		#N/A	2.7%	2.7%	#N/A	1.9%	3.2%	4.1%	1,319	6.4%	1.2%	314.5	3.6%	2,419	5.9%	
2019 F		#N/A	2.3%	2.3%	#N/A	2.4%	2.9%	3.0%	1,384	5.0%	1.3%	318.4	1.2%	2,428	0.4%	
2020 F		#N/A	2.1%	2.1%	#N/A	2.7%	2.4%	2.4%	1,448	4.6%	1.1%	328.5	3.2%	2,454	1.1%	
2021 F		#N/A	2.2%	2.2%	#N/A	2.6%	2.3%	2.5%	1,495	3.3%	1.0%	341.6	4.0%	2,540	3.5%	
2022 F		#N/A	2.1%	2.1%	#N/A	2.7%	2.3%	2.3%	1,513	1.2%	1.0%	352.9	3.3%	2,670	5.1%	

Economic & Commercial Market Tables

Key U.S. Measures														Table #1				
Period	Forecast F	(1)		(2)		(3)	(4)	(5)	(6)	(7)		(8)	(9)		(10)			
		Overall Economy								Residential/Consumer Market				Commercial Market				
		Chg. In Leading Ec. Ind.	Real GDP Growth		Bank Prime Rate	Change in CPI	Change in Real P.C.E.	Chg. in Real Dis. Pers.Inc.	Total Housing Starts		Hshold. Growth	Real Value of Comm'l Constr.		Corp. Pre-Tax Profits				
		(% chg.)	% Chg. (Yr.-Yr.)	% Chg. (Pd.-Pd.)	(%)	(% chg.)	(% chg.)	(% chg.)	Starts	% Chg.	(% chg.)	Value	% Chg.	Value	% Chg.			
Quarterly Results:														(2009 \$, Bns., SAAR)				
2011Q1		7.8%	1.9%	-1.5%	3.25%	3.3%	2.4%	2.3%	574	-4.6%	1.0%	179.8	-7.1%	1,790	7.4%			
2011Q2		5.3%	1.7%	2.9%	3.25%	3.7%	2.2%	2.3%	619	6.8%	1.0%	187.8	2.2%	1,827	0.7%			
2011Q3		0.5%	1.2%	0.8%	3.25%	3.3%	1.5%	1.7%	672	23.8%	1.0%	191.7	8.9%	1,973	6.8%			
2011Q4		1.5%	1.7%	4.5%	3.25%	2.9%	1.6%	2.1%	707	21.5%	1.0%	194.4	16.1%	2,016	20.2%			
2012Q1		4.8%	2.8%	2.7%	3.25%	1.9%	1.6%	3.0%	739	28.7%	1.0%	200.5	11.5%	1,994	11.4%			
2012Q2		0.9%	2.5%	1.9%	3.25%	1.7%	1.4%	2.4%	780	26.0%	1.0%	203.5	8.4%	1,999	9.4%			
2012Q3		-0.5%	2.4%	0.5%	3.25%	1.9%	1.3%	5.1%	908	35.2%	1.1%	203.3	6.0%	1,984	0.6%			
2012Q4		2.2%	1.3%	0.1%	3.25%	1.7%	1.2%	-1.0%	952	34.6%	1.2%	205.2	5.5%	2,000	-0.8%			
2013Q1		4.0%	1.3%	2.8%	3.25%	1.4%	1.2%	-1.1%	866	17.1%	1.1%	203.2	1.4%	2,019	1.3%			
2013Q2		2.8%	1.0%	0.8%	3.25%	1.5%	1.4%	-0.5%	883	13.2%	1.0%	211.0	3.7%	2,035	1.8%			
2013Q3		4.5%	1.7%	3.1%	3.25%	1.2%	2.0%	-2.8%	1,012	11.4%	0.8%	215.7	6.1%	2,078	4.7%			
2013Q4		5.9%	2.7%	3.9%	3.25%	1.4%	2.0%	2.5%	941	-1.2%	0.7%	216.2	5.4%	2,025	1.2%			
2014Q1		5.6%	1.6%	-1.2%	3.25%	2.0%	2.8%	3.2%	984	13.7%	0.8%	225.3	10.9%	2,174	7.7%			
2014Q2		5.7%	2.4%	3.9%	3.25%	1.8%	3.2%	3.7%	1,023	15.8%	0.9%	234.5	11.2%	2,194	7.8%			
2014Q3		6.6%	2.9%	4.9%	3.25%	1.2%	3.5%	4.5%	1,056	4.4%	1.0%	252.0	16.8%	2,216	6.6%			
2014Q4		5.3%	2.5%	2.3%	3.25%	-0.1%	3.6%	3.9%	986	4.8%	1.1%	251.7	16.4%	2,177	7.5%			
2015Q1		3.8%	3.3%	2.0%	3.25%	0.0%	3.4%	3.6%	1,156	17.4%	1.1%	267.5	18.7%	2,112	-2.8%			
2015Q2		4.9%	3.0%	2.6%	3.25%	0.1%	3.1%	3.3%	1,156	13.0%	1.1%	274.4	17.0%	2,095	-4.5%			
2015Q3		1.0%	2.2%	2.0%	3.29%	0.4%	2.6%	3.0%	1,135	7.4%	1.0%	270.8	7.5%	1,968	-11.2%			
2015Q4		2.3%	1.9%	0.9%	3.50%	1.1%	2.4%	3.1%	1,151	16.8%	1.0%	278.2	10.5%	2,034	-6.6%			
2016Q1		1.5%	1.6%	0.8%	3.50%	1.1%	2.7%	2.8%	1,159	0.3%	1.0%	285.0	6.5%	2,021	-4.3%			
2016Q2		2.2%	1.3%	1.4%	3.50%	1.1%	2.8%	2.7%	1,145	-1.0%	1.0%	302.1	10.1%	2,139	2.1%			
2016Q3		2.3%	1.7%	3.5%	3.55%	1.8%	2.8%	2.3%	1,216	7.2%	0.9%	298.4	10.2%	2,198	11.7%			
2016Q4		#N/A	1.9%	1.9%	#N/A	2.5%	3.1%	2.4%	1,215	5.6%	0.9%	302.5	8.7%	2,251	10.7%			
2017Q1 F		#N/A	2.2%	2.0%	#N/A	2.3%	2.7%	2.5%	1,226	5.7%	0.9%	301.4	5.8%	2,272	12.4%			
2017Q2 F		#N/A	2.4%	2.2%	#N/A	2.6%	2.7%	2.6%	1,244	8.7%	0.9%	303.6	0.5%	2,297	7.4%			
2017Q3 F		#N/A	2.2%	2.7%	#N/A	2.1%	2.7%	3.0%	1,272	4.6%	1.0%	307.0	2.9%	2,319	5.5%			
2017Q4 F		#N/A	2.4%	2.5%	#N/A	1.9%	3.0%	4.0%	1,288	6.0%	1.1%	310.6	2.7%	2,368	5.2%			

Remarks & Notes:

- All dollar values in US Dollars
- Quarterly figures are at seasonally adjusted annual rates, unless noted otherwise
- Quarterly percent change is current quarter versus same quarter prior year, unless noted otherwise
- Inflation-adjusted "real" values are expressed in constant, chained 2009 US Dollars
- All actual figures are sourced from the U.S. Census Bureau and forecasts are as per Global Insights, unless noted otherwise

Economic & Commercial Market Tables

Market Monitor Report

Table #3

Key U.S. Commercial Market Measures

Explanation of Measures Shown Below:

- (1)= **Corporate Pre-Tax Profits:** Actual value and percent change in the pre-tax profits of all privately-held corporations
- (2)= **Office Vacancy Rate:** The share of total office space that is vacant in the U.S.; includes both downtown & suburban areas combined; Source: Coldwell Banker
- (3)= **Real Value of Commercial Put-In-Place Construction:** Inflation-adjusted value of completed commercial construction by type; published current values are adjusted using the chained price deflator for non-farm construction to obtain the inflation-adjusted values shown (forecasts Source: FMI Corp.):
 - **Total**= Total of all individual private & public building types shown
 - **Lodgings**= All hotel and motel buildings
 - **Offices**= All professional & other offices, including: financial, law & other professional offices, corporate offices, etc.
 - **Commercial/ Food & Beverage**= All restaurants & fast food stores, bars and bistros, and supermarkets, auto sales showrooms, and other retail store types like drug stores, building supply outlets, and other stores
 - **Commercial/ Multi-Retail**= All malls, shopping centers, and general merchandise facilities
 - **Health Care**= All hospitals & clinics, doctor's offices, medical, rehabilitation, & veterinary facilities, and nursing homes
 - **Education**= All private & public secondary school and college buildings, dormitories, and museums & galleries related to the schools
 - **Religious**= All houses of worship
 - **Public Safety**= All police & fire stations, jails & prisons, and associated government administration buildings
 - **Transportation**= All airports, rail, and bus terminals
- (4)= **E-Commerce Sales Share of Total Retail Sales:** The percent share represented by total U.S. E-commerce dollar sales of total U.S. retail dollar sales

Key U.S. Commercial Market Measures

Period	Forecast: F	(1)		(2)		(3)									(4)
		Corp. Pre-Tax Profits	Office Vacancy Rate	Real Value of Put-In-Place Construction									E-Com. Share of Total Retail		
				Total	Lodging	Offices	Retail Stores		Amuse. & Recr.	Health Care	Educ.	Relig.		Public Safety	Transp.
		(\$, Bns.)	(%)	(09\$, Bns. SAAR)	(09\$, Bns. SAAR)	(09\$, Bns. SAAR)	(09\$, Bns. SAAR)	(09\$, Bns. SAAR)	(09\$, Bns. SAAR)	(09\$, Bns. SAAR)	(09\$, Bns. SAAR)	(09\$, Bns. SAAR)	(09\$, Bns. SAAR)	(09\$, Bns. SAAR)	% E-Com./ Total
Annual Results:															
2000		781	8.0%	256,082	14,245	61,444	13,107	22,228	20,444	24,781	58,733	8,031	10,049	23,020	0.8%
2001		754	11.1%	250,852	12,115	57,248	12,502	23,527	19,327	23,403	61,888	8,078	9,558	23,207	1.1%
2002		907	14.9%	335,009	15,226	62,169	11,076	21,910	24,301	37,993	103,486	11,704	10,986	36,158	1.3%
2003		1,056	16.6%	321,170	14,646	53,912	11,440	21,074	23,013	40,093	101,620	11,717	9,793	33,862	1.6%
2004		1,283	16.4%	315,771	15,950	54,564	10,630	24,239	21,520	41,477	95,562	10,520	9,033	32,275	2.0%
2005		1,478	14.6%	306,390	15,219	54,357	9,285	26,921	18,097	40,792	94,323	9,177	8,634	29,585	2.4%
2006		1,647	13.3%	323,742	19,916	59,479	8,136	31,995	20,851	42,261	93,419	8,505	8,532	30,648	2.7%
2007		1,529	12.7%	360,715	29,820	67,728	8,280	35,911	21,990	45,422	100,260	7,834	10,544	32,927	3.1%
2008		1,285	13.9%	373,759	35,841	68,471	8,075	32,032	21,877	46,877	104,787	7,236	13,071	35,492	3.5%
2009		1,397	15.4%	325,765	25,558	52,196	4,903	18,548	19,442	44,992	103,485	6,224	13,848	36,568	4.0%
2010		1,746	16.5%	274,590	12,012	39,122	4,732	12,892	17,436	40,616	91,169	5,481	11,552	39,577	4.4%
2011		1,817	16.2%	257,390	9,245	36,443	5,290	13,526	16,259	40,704	85,842	4,302	10,523	35,256	4.7%
2012		1,998	16.0%	255,708	10,682	37,263	5,788	14,801	15,676	43,083	85,744	3,895	10,563	28,215	5.2%
2013		2,033	15.5%	256,859	12,972	36,536	6,326	16,177	14,991	40,111	77,937	3,539	9,371	38,899	5.5%
2014		2,152	15.6%	267,386	15,581	43,361	7,223	18,470	16,136	37,179	76,654	3,257	9,079	40,446	6.4%
2015		2,088	15.6%	285,005	19,827	50,360	7,506	19,193	18,504	37,918	77,743	3,413	8,126	42,416	6.5%
2016		2,098	15.6%	300,157	23,263	59,880	7,524	19,239	19,957	37,746	80,554	3,244	7,571	41,180	6.9%
2017	F	2,285	--	313,014	24,864	63,741	7,684	19,648	20,749	38,616	84,674	3,256	7,705	42,077	-
2018	F	2,419	--	318,285	24,963	63,973	7,399	18,919	21,076	39,618	87,783	3,282	7,955	43,317	-
2019	F	2,428	--	321,573	24,633	63,706	7,380	18,872	20,958	41,352	89,578	3,255	8,145	43,694	-
2020	F	2,454	--	324,007	25,089	63,172	7,358	18,815	20,999	42,445	90,785	3,206	8,213	43,927	-
2021	F	2,540	--	-	-	-	-	-	-	-	-	-	-	-	-
2022	F	2,670	--	-	-	-	-	-	-	-	-	-	-	-	-

Economic & Commercial Market Tables

Key U.S. Commercial Measures															Table #3
Period	Forecast= F (\$ Bns.)	(1) Corp. Pre-Tax Profits (%)	(2) Office Vacancy Rate (%)	(3) Real Value of Put-In-Place Construction											(4) E-Com. Share of Total Retail
				Total	Lodging	Offices	Retail Stores		Amuse. & Recr.	Health Care	Educ.	Relig.	Public Safety	Transp.	% E-Com./ Total
							Food/Bev. Auto/Other	Multi-Retail							
Quarterly Results:				(09\$,Bns, SAAR)	(09\$,Bns, SAAR)	(09\$,Bns, SAAR)	(09\$,Bns, SAAR)	(09\$,Bns, SAAR)	(09\$,Bns, SAAR)	(09\$,Bns, SAAR)	(09\$,Bns, SAAR)	(09\$,Bns, SAAR)	(09\$,Bns, SAAR)	(09\$,Bns, SAAR)	
2011Q1	1,790	16.4%	254,227	8,895	35,540	4,687	12,603	16,494	40,375	84,201	4,606	10,281	36,545	4.6%	
2011Q2	1,827	16.2%	258,801	9,074	36,207	5,268	13,556	16,814	40,685	86,491	4,263	10,580	35,866	4.2%	
2011Q3	1,973	17.4%	258,952	9,191	36,456	5,715	13,696	16,029	41,326	86,870	4,376	10,669	34,623	4.3%	
2011Q4	2,016	17.3%	257,528	9,806	37,541	5,474	14,224	15,715	40,426	85,781	3,973	10,555	34,032	5.6%	
2012Q1	1,994	16.0%	260,490	9,747	37,592	5,743	14,912	15,512	42,044	85,416	3,964	10,822	34,738	4.9%	
2012Q2	1,999	15.7%	261,681	10,656	36,700	5,714	15,628	15,351	42,848	84,053	3,800	10,417	36,512	4.7%	
2012Q3	1,984	16.2%	261,404	10,856	37,412	5,773	14,632	15,325	41,817	83,670	3,766	10,262	37,891	4.9%	
2012Q4	2,000	16.1%	266,404	11,457	37,211	5,855	13,421	14,831	40,882	80,102	3,622	9,665	39,358	6.2%	
2013Q1	2,019	16.0%	252,213	12,208	35,532	6,621	14,438	14,061	40,060	78,312	3,743	9,213	38,024	5.5%	
2013Q2	2,035	15.9%	250,714	12,741	34,753	6,562	14,921	14,276	39,459	76,249	3,553	9,514	38,687	5.3%	
2013Q3	2,078	15.1%	252,489	13,336	36,426	6,023	16,275	15,220	38,953	75,924	3,271	8,789	38,272	5.4%	
2013Q4	2,025	14.9%	253,822	13,525	39,142	6,375	18,464	14,953	38,088	73,849	3,294	9,062	37,071	5.9%	
2014Q1	2,174	15.8%	251,619	14,532	40,846	6,451	18,076	14,240	36,151	71,684	3,175	8,871	37,592	6.2%	
2014Q2	2,194	15.8%	260,814	14,627	43,390	6,388	17,575	15,572	35,976	75,994	3,025	8,751	39,515	5.9%	
2014Q3	2,216	15.7%	261,741	15,832	43,776	6,847	18,618	15,789	35,662	74,650	3,188	8,815	38,565	6.0%	
2014Q4	2,177	14.9%	266,639	17,205	45,161	7,190	18,433	16,526	36,170	73,742	3,202	8,699	40,312	7.6%	
2015Q1	2,112	15.1%	263,533	17,372	46,131	6,542	17,221	16,764	35,694	71,776	2,984	7,933	41,117	7.0%	
2015Q2	2,095	15.9%	281,176	19,940	49,956	6,721	18,210	18,710	36,877	78,047	3,389	7,847	41,479	6.6%	
2015Q3	1,968	15.8%	287,260	21,265	52,268	6,245	17,908	18,819	39,031	77,841	3,609	8,120	42,155	6.8%	
2015Q4	2,034	15.5%	281,352	20,535	52,581	6,154	17,927	18,257	36,860	76,276	3,333	7,953	41,477	8.7%	
2016Q1	2,021	15.3%	289,031	22,490	55,578	6,835	17,970	18,848	36,353	80,035	3,265	7,382	40,275	7.7%	
2016Q2	2,139	14.6%	291,293	24,410	58,759	6,080	17,670	19,643	36,761	78,643	3,611	7,216	38,500	7.5%	
2016Q3	2,198	14.5%	300,329	25,336	65,008	7,011	18,444	19,584	37,801	79,037	3,410	7,127	37,571	7.7%	
2016Q4	2,251	--	305,046	24,770	66,917	6,781	19,672	20,218	37,325	81,083	3,096	7,314	37,869	9.5%	
2017Q1	2,272	--	-	-	-	-	-	-	-	-	-	-	-	0.0%	
2017Q2	2,297	--	-	-	-	-	-	-	-	-	-	-	-	0.0%	
2017Q3	2,319	--	-	-	-	-	-	-	-	-	-	-	-	0.0%	
2017Q4	2,368	--	-	-	-	-	-	-	-	-	-	-	-	0.0%	

Remarks & Notes:

- All dollar values in US Dollars
- Quarterly figures are at seasonally adjusted annual rates, unless noted otherwise
- Quarterly percent change is current quarter versus same quarter prior year, unless noted otherwise
- Inflation-adjusted "real" values are expressed in constant, chained 2009 US Dollars
- All actual figures sourced from various U.S. Government sources and forecasts are as per Global Insights, unless noted otherwise