

First Quarter 2018







Prepared by Market Insights, LLC

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## **Executive Summary**

#### **U.S. Economy Summary**

Many economic indicators point to a period of continued economic growth in the coming quarters:

- Index of leading economic indicators remains positive and growing stronger
- Consumer sentiment is at very high levels
- Consumer spending, which has been and remains the engine of this growth, continues to increase
- Employment is rising, especially in the manufacturing sector
- Interest rates and inflation, although rising, remain low and manageable
- Energy costs, though rising, remain low
- New home construction is increasing to near-traditional levels
- Existing home sales and prices are rising
- Government spending in the near-term will be a boost to growth
- Recovering global economy.

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

- Illegal immigration and refugees could threaten to balloon welfare spending and hold down wages
- Change in Federal Reserve policy could threaten low rates and the economy
- Labor force participation remains at lower levels
- International discord in the Ukraine, North Korea, and Middle East—and global terrorism—could threaten world trade
- 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. FLOOReport - 2018 Edition* flooring forecast dollar value consumption percent change for the calculated FY 2017 results with the same period last year indicates that most U.S. flooring types are performing somewhat near to forecast levels. Wood flooring is the main laggard as luxury vinyl tile (LVT) and laminate floorings have cannibalized wood flooring sales greater than expected.

## **U.S. FLOOReport Forecast & Calculated Actual Results**

	<b>FLOOReport</b>	FY	
	FY 2017	2017	
Product Type	Forecast	Actual	Basis for Estimate
Carpet & Rug	0.1%	0.4%	Company & import reports
Hardwood Flooring	3.9%	-2.8%	Company & import reports
Ceramic Tile	4.8%	4.7%	Company & import reports
Resilient Flooring	8.4%	14.1%	Company & import reports
Laminate Flooring	1.4%	6.3%	Company & import reports
Total Flooring-	2.7%	3.0%	Calculated from above results

# **Section 2: U.S. Flooring Market Forecast**

Summary Report Product Type &										0.1	flank et Insights	% of
Market Segment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	201
Resilient Flooring												
Quantity Market (sf, MM):												
Resd'l Replace.	1,035	1,081	1,080	1,282	1,423	1,519	1,590	1,593	1,577	1,583	1,590	499
New Resd'I	203	240	277	315	341	377	399	423	443	456	464	129
Commercial	1,065	1,069	1,071	1,066	1,071	1,051	1,098	1,094	1,092	1,098	1,095	379
Ind'I/ O E M	88	96	102	96	93	99	103	108	117	123	128	39
Totals-	2,391	2,486	2,531	2,759	2,929	3,047	3,191	3,219	3,228	3,261	3,276	1009
% Change		4.0%	1.8%	9.0%	6.2%	4.0%	4.7%	0.9%	0.3%	1.0%	0.5%	
Dollar Value Market (\$, MM												
Resd'l Replace.	876	941	1,006	1,332	1,681	1,872	2,028	2,083	2,107	2,157	2,209	53
New Resd'I	149	180	213	259	294	339	368	399	425	446	461	9
Commercial   Ind'I/ OE M	1,006	1,050 48	1,067 52	1,113 49	1,143 47	1,168 51	1,251 53	1,277 56	1,306 61	1,345	1,371	36
Totals-	\$2,075	\$2,220	\$2,337	\$2,753	\$3,165	\$3,430	\$3.701	\$3,816	\$3,899	\$4,013	\$4,108	100
% Change	92,013	7.0%	5.3%	17.8%	15.0%	8.4%		3.1%	2.2%	2.9%	2.4%	100
Average Price (\$/sq. ft.)	\$0.87	\$0.89	\$0.92	\$1.00	\$1.08	\$1.13	\$1.16	\$1.19	\$1.21	\$1.23	\$1.25	
Total Value by Type (\$, N												
Resilient Sheet	756	816	836	852	844	860	916	931	946	966	980	279
Resilient Tile/VCT Luxury Vinyl Tile	478 842	472 931	450 1,051	468 1,433	450 1,871	437 2,133	2,343	435 2.449	429 2,524	427 2,619	423 2,705	14°
Totals-	\$2,075	\$2,220	\$2,337	\$2,753	\$3,165	\$3,430	\$3,701	\$3.816	\$3,899	\$4,013	\$4,108	100
10103-	92,013	₩.,∠∠U	92,331	92,100	93,103	90,700	93,101	93,010	90,055	₩7,01J	94,100	100
aminate Flooring												
Quantity Market (sf, MM):												
Resd'l Replace.	811	831	791	797	781	782	787	775	758	759	764	869
New Resd'I	48	57	80	71	67	60	53	47	42	37	32	79
Commercial	44	47	50	52	55	54	61	62	63	64	70	69
Ind'l/ OEM	1	1	1	1	1	1	1	1	1	1	1	09
Totals- % Change	903	935 3.5%	922 -1.5%	921 0.0%	903	898 -0.6%	903	885 -1.9%	865 -2.3%	862 -0.4%	868 0.7%	1009
			1.070	0.070	2.070	0.070	0.070	1.070	2.070	0.170	0.170	
Dollar Value Market (\$, N Resd'l Replace.	1M @ MSF 828	'): 865	839	871	871	890	913	917	915	934	960	869
New Resd'I	47	56	81	74	71	65	59	54	49	44	39	79
Commercial	55	60	66	71	76	76	88	91	94	98	109	79
Ind'V OEM	1	1	1	1	1	1	1	1	2	2	2	09
Totals-	\$929	\$982	\$987	\$1.017	\$1.018	\$1.032	\$1.061	\$1.063	\$1.060	\$1.078	\$1.109	1009
% Change		5.6%	0.5%	3.1%	0.1%	1.4%	2.8%	0.2%	-0.3%	1.7%	2.9%	
Average Price (\$/sq. ft.)	\$1.03	\$1.05	\$1.07	\$1.10	\$1.13	\$1.15	\$1.18	\$1.20	\$1.23	\$1.25	\$1.28	
Vood Flooring Quantity Market (sf, MM):												_
Resd'l Replace.	602.9	652.0	627.6	760.5	764.1	761.1	782.5	817.9	825.4	852.0	879.3	599
New Resd'I	242.1	290.2	350.0	357.4	382.6	413.7	433.0	453.5	473.6	486.5	490.5	309
TACAATACOGT			50.8	49.3	49.3	51.9	53.9	55.2	56.5	58.1	58.7	49
	48.1	49.0							87.5	85.2	80.8	79
Commercial	48.1 41.0	49.0 66.3					90.9	77.0				1 / 2
	48.1 41.0 934.1	49.0 66.3 1,057.4	74.8	75.8 1,243.0	92.0 1,288.0	94.5 1,321.3		77.0 1,403.6	1,443.0	1,481.7	1,509.4	
Commercial Ind'l/ OE M	41.0	66.3	74.8	75.8	92.0	94.5	90.9			1,481.7 2.7%	1,509.4 1.9%	
Commercial   Ind'/ OEM   Totals-	934.1 	66.3 1,057.4 13.2%	74.8 1,103.2	75.8 1,243.0	92.0 1,288.0	94.5 1,321.3	90.9 1,360.4	1,403.6	1,443.0			
Commercial Ind'V OEM Totals- % Change  Dollar Value Market (\$, M	41.0 934.1  IM @ MSF	66.3 1,057.4 13.2%	74.8 1,103.2 4.3%	75.8 1,243.0 12.7%	92.0 1,288.0 3.6%	94.5 1,321.3 2.6%	90.9 1,360.4 3.0%	1,403.6 3.2%	1,443.0 2.8%	2.7%	1.9%	1009
Commercial Ind'V OEM Totals- % Change Dollar Value Market (\$, N	41.0 934.1  IM @ MSF 1,436	66.3 1,057.4 13.2% 1): 1,602	74.8 1,103.2 4.3% 1,583	75.8 1,243.0 12.7% 1,953	92.0 1,288.0 3.6% 1,988	94.5 1,321.3 2.6% 2,006	90.9 1,360.4 3.0% 2,094	1,403.6 3.2% 2,219	1,443.0 2.8% 2,273	2,7%	2,494	1009
Commercial Ind'V OEM Totals- % Change Dollar Value Market (\$, M	41.0 934.1  IM @ MSF	66.3 1,057.4 13.2%	74.8 1,103.2 4.3%	75.8 1,243.0 12.7%	92.0 1,288.0 3.6%	94.5 1,321.3 2.6%	90.9 1,360.4 3.0%	1,403.6 3.2%	1,443.0 2.8%	2.7%	1.9%	1009 609 289
Commercial Ind'V OEM Totals- % Change  Dollar Value Market (\$, N Resd'l Replace. New Resd'l	41.0 934.1  IM @ MSF 1,436 531 126 102	66.3 1.057.4 13.2% 1): 1,602 659	74.8 1.103.2 4.3% 1,583 816 141 188	75.8 1.243.0 12.7% 1,953 846	92.0 1,288.0 3.6% 1,988 920	94.5 1,321.3 2.6% 2,006 1,011	90.9 1,360.4 3.0% 2,094 1,074	1,403.6 3.2% 2,219 1,143	2,273 1,212	2,7% 2,381 1,264	2,494 1,294	1009 609 289 49
Commercial Ind'V OEM Totals- % Change  Dollar Value Market (\$, N Resd'l Replace. New Resd'l Commercial	41.0 934.1  1M @ MSF 1,436 531 126	66.3 1,057.4 13.2% (): 1,602 659 132	74.8 1.103.2 4.3% 1,583 816 141	75.8 1,243.0 12.7% 1,953 846 138	92.0 1,288.0 3.6% 1,988 920 140	94.5 1,321.3 2.6% 2,006 1,011 150	90.9 1,360.4 3.0% 2,094 1,074 158	2,219 1,143 164	2,273 1,212 170	2,381 1,264 178	2,494 1,294 182	609 289 49
Commercial Ind'V OEM Totals- % Change  Dollar Value Market (\$, N Resd'l Replace. New Resd'l Commercial Ind'V OEM	41.0 934.1  IM @ MSF 1,436 531 126 102	66.3 1,057.4 13.2% 1): 1,602 659 132 164	74.8 1.103.2 4.3% 1,583 816 141 188 \$2,727	75.8 1,243.0 12.7% 1,953 846 138 197	92.0 1,288.0 3.6% 1,988 920 140 245 \$3,293	94.5 1,321.3 2.6% 2,006 1,011 150 257	90.9 1,360.4 3.0% 2,094 1,074 158 248	2,219 1,143 164 209	2,273 1,212 170 242	2,381 1,264 178 238 \$4,060	2,494 1,294 182 227 \$4,197	609 289 49
Commercial Ind'V OEM Totals- % Change  Dollar Value Market (\$, N Resd'l Replace. New Resd'l Commercial Ind'V OEM Totals-	41.0 934.1  IM @ MSF 1,436 531 126 102 \$2,194	66.3 1,057.4 13.2% 1): 1,602 659 132 164 \$2,558	74.8 1.103.2 4.3% 1,583 816 141 188 \$2,727	75.8 1,243.0 12.7% 1,953 846 138 197 \$3,134	92.0 1,288.0 3.6% 1,988 920 140 245 \$3,293	94.5 1,321.3 2.6% 2,006 1,011 150 257 \$3,423	90.9 1,360.4 3.0% 2,094 1,074 158 248 \$3,574	1,403.6 3.2% 2,219 1,143 164 209 \$3,734	2,273 1,212 170 242 \$3,897	2,381 1,264 178 238 \$4,060	2,494 1,294 182 227 \$4,197	609 289 49
Commercial Ind'V OEM Totals- % Change  Dollar Value Market (\$, N Resd'l Replace. New Resd'l Commercial Ind'V OEM Totals- % Change	41.0 934.1  IM @ MSF 1,436 531 126 102 \$2,194  \$2.35	66.3 1,057.4 13.2% 1): 1,602 659 132 164 \$2,558 16.6% \$2.42	74.8 1.103.2 4.3% 1,583 816 141 188 \$2,727 6.6%	75.8 1,243.0 12.7% 1,953 846 138 197 \$3,134 14.9%	92.0 1,288.0 3.6% 1,988 920 140 245 \$3,293 5.1%	94.5 1,321.3 2.6% 2,006 1,011 150 257 \$3,423 3,9%	90.9 1,360.4 3.0% 2,094 1,074 1,58 248 \$3,574 4.4%	2,219 1,143 164 209 \$3,734 4,5%	2,273 2,273 1,212 170 242 \$3,897 4,3%	2,7% 2,381 1,264 178 238 \$4,060 4.2%	1.9% 2,494 1,294 182 227 \$4,197 3.4%	609 289 49
Commercial Ind'V OEM Totals- % Change  Dollar Value Market (\$, N Resd'l Replace. New Resd'l Commercial Ind'V OEM Totals- % Change  Average Price (\$/sq. ft.)  Total V alue by Type (\$, Engineered	41.0 934.1  1M @ MSF 1,436 531 126 102 \$2,194  \$2.35 MM @ MS 1,154	66.3 1,057.4 13.2% 1): 1,602 659 132 164 \$2,558 16.6% \$2.42 SP): 1,429	74.8 1.103.2 4.3% 1,583 816 141 188 \$2,727 6.6% \$2.47	75.8 1,243.0 12.7% 1,953 846 138 197 \$3,134 14.9% \$2.52	92.0 1,288.0 3.6% 1,988 920 140 245 \$3,293 5.1% \$2.56	94.5 1,321.3 2.6% 2,006 1,011 150 257 \$3,423 3,9% \$2.59	90.9 1,360.4 3.0% 2,094 1,074 158 248 \$3,574 4.4% \$2.63	1,403.6 3.2% 2,219 1,143 164 209 \$3,734 4.5% \$2.66	1,443.0 2.8% 2,273 1,212 170 242 \$3,897 4,3% \$2.70	2,381 1,264 178 238 \$4,060 4,2% \$2,74	1.9% 2,494 1,294 182 227 \$4,197 3,4% \$2.78	1009 609 289 49 79 1009
Commercial Ind'V OEM Totals- % Change  Dollar Value Market (\$, N Resd'l Replace. New Resd'l Commercial Ind'V OEM Totals- % Change  Average Price (\$/sq. ft.)  Total V alue by Type (\$, Engineered Solid/ Pre-Finished	41.0 934.1  IM @ MSF 1,436 531 126 102 \$2,194  \$2.35 MM @ MS 1,154 700	66.3 1,057.4 13.2% 1): 1,602 659 132 164 \$2.558 16.6% \$2.42 8P): 1,429 771	74.8 1.103.2 4.3% 1,583 816 141 188 \$2.727 6.6% \$2.47	75.8 1,243.0 12.7% 1,953 846 138 197 \$3.134 14.9% \$2.52	92.0 1,288.0 3.6% 1,988 920 140 245 \$3,293 5.1% \$2.56	94.5 1,321.3 2.6% 2,006 1,011 150 257 \$3,423 3,9% \$2.59 2,019 951	90.9 1,360.4 3.0% 2,094 1,074 158 248 \$3,574 4.4% \$2.63	1,403.6 3.2% 2,219 1,143 164 209 \$3,734 4.5% \$2.66	1,443.0 2.8% 2,273 1,212 170 242 \$3,897 4.3% \$2.70 2,318 1,118	2,7%  2,381 1,264 178 238 \$4,060 4,2% \$2,74  2,414 1,167	1.9% 2,494 1,294 182 227 \$4,197 3,4% \$2.78	1009 609 289 49 79 1009
Commercial Ind'V OEM Totals- % Change Dollar Value Market (\$, N Resd'l Replace. New Resd'l Commercial Ind'V OEM Totals- % Change Average Price (\$/sq. ft.) Total V alue by Type (\$, Engineered Solid/ Pre-Finished Solid/ Site-Finished	41.0 934.1  IM @ MSF 1,436 531 126 102 \$2,194  \$2.35 MM @ MS 1,154 700 314	66.3 1,057.4 13.2% 1): 1,602 659 132 164 \$2.558 16.6% \$2.42 SP): 1,429 771 330	74.8 1.103.2 4.3% 1,583 816 141 188 \$2.727 6.6% \$2.47 1,512 842 344	75.8 1,243.0 12.7% 1,953 846 138 197 \$3.134 14.9% \$2.52 1,736 932 439	92.0 1,288.0 3.6% 1,988 920 140 245 \$3,293 5.1% \$2.56 1,896 933 439	94.5 1,321.3 2.6% 2,006 1,011 150 257 \$3,423 3,9% \$2.59 2,019 951 427	90.9 1,360.4 3.0% 2,094 1,074 158 248 \$3,574 4.4% \$2.63 2,102 1,012 434	1,403.6 3.2% 2,219 1,143 164 209 \$3,734 4.5% \$2.66 2,209 1,065 435	1,443.0 2.8% 2,273 1,212 170 242 \$3,897 4.3% \$2.70 2,318 1,118 435	2,7%  2,381 1,264 178 238 \$4,060 4,2% \$2,74  2,414 1,167 454	1.9% 2,494 1,294 182 227 \$4,197 3,4% \$2.78 2,493 1,208 470	1009 609 289 49 79 1009 589 289
Commercial Ind'V OEM Totals- % Change  Dollar Value Market (\$, N Resd'l Replace. New Resd'l Commercial Ind'V OEM Totals- % Change  Average Price (\$/sq. ft.)  Total V alue by Type (\$, Engineered Solid/ Pre-Finished Solid/ Site-Finished Parquet	41.0 934.1  IM @ MSF 1,436 531 126 102 \$2,194  \$2,35 MM @ MS 1,154 700 314 26	66.3 1,057.4 13.2% 1): 1,602 659 132 164 \$2,558 16.6% \$2.42 3P): 1,429 771 330 27	74.8 1.103.2 4.3% 1,583 816 141 188 \$2,727 6.6% \$2.47 1.512 842 344 28	75.8 1,243.0 12.7% 1,953 846 138 197 \$3,134 14.9% \$2.52 1.736 932 439 27	92.0 1,288.0 3.6% 1,988 920 140 245 \$3.293 5.1% \$2.56 1,896 933 439 25	94.5 1,321.3 2.6% 2,006 1,011 150 257 \$3,423 3.9% \$2.59 2,019 951 427 26	90.9 1,360.4 3.0% 2,094 1,074 158 248 \$3,574 4.4% \$2.63 2,102 1,012 434 26	1,403.6 3.2% 2,219 1,143 164 209 \$3,734 4.5% \$2.66 2,209 1,065 435 26	2,273 1,212 170 242 \$3,897 4.3% \$2.70 2.318 1,118 435 26	2,7%  2,381 1,264 178 238 \$4,060 4,2% \$2,74  2,414 1,167 454 26	1.9%  2,494 1,294 182 227 \$4,197 3,4% \$2.78  2,493 1,208 470 26	1009 609 289 49 79 1009 589 289 139
Commercial Ind'V OE M Totals- % Change Dollar Value Market (\$, N Resd'l Replace. New Resd'l Commercial Ind'V OE M Totals- % Change Average Price (\$/sq. ft.) Total V alue by Type (\$, Engineered Solid/ Pre-Finished Solid/ Site-Finished	41.0 934.1  IM @ MSF 1,436 531 126 102 \$2,194  \$2.35 MM @ MS 1,154 700 314	66.3 1,057.4 13.2% 1): 1,602 659 132 164 \$2.558 16.6% \$2.42 SP): 1,429 771 330	74.8 1.103.2 4.3% 1,583 816 141 188 \$2.727 6.6% \$2.47 1,512 842 344	75.8 1,243.0 12.7% 1,953 846 138 197 \$3.134 14.9% \$2.52 1,736 932 439	92.0 1,288.0 3.6% 1,988 920 140 245 \$3,293 5.1% \$2.56 1,896 933 439	94.5 1,321.3 2.6% 2,006 1,011 150 257 \$3,423 3,9% \$2.59 2,019 951 427	90.9 1,360.4 3.0% 2,094 1,074 158 248 \$3,574 4.4% \$2.63 2,102 1,012 434	1,403.6 3.2% 2,219 1,143 164 209 \$3,734 4.5% \$2.66 2,209 1,065 435	1,443.0 2.8% 2,273 1,212 170 242 \$3,897 4.3% \$2.70 2,318 1,118 435	2,7%  2,381 1,264 178 238 \$4,060 4,2% \$2,74  2,414 1,167 454	1.9% 2,494 1,294 182 227 \$4,197 3,4% \$2.78 2,493 1,208 470	1009 609 289 49 79 1009 589 289

# **U.S. Flooring Market Forecast**

Summary Report										© /	Mark et Insights	
roduct Type & Market Segment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	% of 201
	2012		2011	2010	2010	2011	2010	2010	2020		LULL	
eramic Floor & Wall Tile												
Quantity Market (sf, MM):												
Resd'l Replace.	1,249	1,429	1,320	1,449	1,483	1,523	1,577	1,597	1,609	1,657	1,707	539
New Resd'I	424	520	624	703	757	803	833	861	898	923	931	279
Commercial	526	532	556	555	577	587	662	688	715	749	777	209
Ind'I/ OEM	3	4	4	5	6	7	8	9	10	11	12	09
Totals-	2,202	2,485	2,503	2,712	2,823	2,921	3,079	3,154	3,232	3,340	3,427	1009
% Change		12.8%	0.8%	8.3%	4.1%	3.5%	5.4%	2.4%	2.5%	3.3%	2.6%	_
Dollar V alue Market (\$, M	маме	٥١٠										_
Resd'l Replace.	1,295	1,546	1.509	1.683	1,750	1.826	1,920	1.975	2,022	2,116	2.214	519
New Resd'I	380	487	617	706	773	833	878	922	977	1.018	1.043	229
Commercial	736	763	845	857	907	933	1,074	1,132	1,195	1,010	1,338	269
Ind'V OEM	3	4	4	5	6	8	9	1, 132	11	12	14	09
Totals-	\$2.415	\$2.799	\$2.975	\$3.252	\$3,436	\$3,601	\$3,881	\$4.039	\$4.205	\$4,417	\$4.608	1009
% Change	-	15.9%	6.3%	9.3%	5.7%	4.8%	7.8%	4.1%	4.1%	5.0%	4.3%	1007
, , , o change		10.070	0.070	0.070	0.170	4.070	7.070	4.170	4.170	0.070	4.070	
Average Price (\$/sq. ft.)	\$1.10	\$1.13	\$1.19	\$1.20	\$1.22	\$1.23	\$1.26	\$1.28	\$1.30	\$1.32	\$1.34	
Total V alue by Type (\$,	MM @ MS	3P):										
Floor Tile	1,959	2,288	2,418	2,656	2,825	2,972	3,238	3,391	3,541	3,735	3,915	829
Wall/Other Tile	456	511	557	596	611	629	643	648	664	682	693	189
Totals-	\$2,415	\$2,799	\$2,975	\$3,252	\$3,436	\$3,601	\$3,881	\$4,039	\$4,205	\$4,417	\$4,608	1009
% Floor/Total	81%	82%	81%	82%	82%	83%	83%	84%	84%	85%	85%	
Total Porcelain Tile	\$1,811	\$2,099	\$2,231	\$2,439	\$2,577	\$2,700	\$2,911	\$3,030	\$3,154	\$3,313	\$3,456	
% Porcelain/Total	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	
												_
omat 9 Duga												_
arpet & Rugs Carpet Rollgoods & Tile												-
Quantity Market (sf, MM):	5											
Resd'l Replace.	5,269	5,412	5,252	4,947	5,067	5,060	5,090	5,007	4,898	4,896	4,954	57%
New Resd'I	708	898	1,029	1,154	1,231	1,264	1,246	1,219	1,232	1,225	1,178	14%
Commercial	2,505	2.504	2.485	2.465	2.416	2.409	2.497	2.434	2,388	2,360	2.332	279
Ind'V OEM	159	173	185	202	234	284	296	311	335	353	368	39
Totals-	8,641	8.987	8,951	8,768	8.948	9.017	9,128	8.971	8,852	8,834	8,831	1009
				-11.22	-1-1-				-,			1.22.
Total/ Sq. Yds. (MM)	960	999	995	974	994	1.002	1.014	997	984	982	981	100%
% Change	-	4.0%	-0.4%	-2.0%	2.1%	0.8%	1.2%	-1.7%	-1.3%	-0.2%	0.0%	
Dollar V alue Market (\$, M	M @ MSF	P):										
Resd'l Replace.	4,136	4,264	4,074	3,729	3,677	3,572	3,631	3,611	3,570	3,608	3,690	349
New Resd'I	498	634	721	788	809	808	805	796	813	816	794	79
Commercial	3,525	3,600	3,704	3,771	3,741	3,830	4,009	3,977	3,967	3,941	3,956	359
Ind'I/ OEM	467	507	540	577	598	623	637	647	659	661	670	69
Totals-	\$8,626	\$9,004	\$9,039	\$8,865	\$8,825	\$8,833	\$9,083	\$9,032	\$9,009	\$9,027	\$9,110	829
% Change	_	4.4%	0.4%	-1.9%	-0.5%	0.1%	2.8%	-0.6%	-0.3%	0.2%	0.9%	
Average Price (\$/sq.vd.)	\$8.98	\$9.02	\$9.09	\$9.10	\$8.88	\$8.82	\$8.96	\$9.06	\$9.16	\$9.20	\$9.28	
Area Rugs & Bath Mats	;											
Dollar V alue Market												
(\$,MM @ MSP)	\$2,280	\$2,224	\$2,324	\$2,521	\$2,585	\$2,637	\$2,689	\$2,743	\$2,798	\$2,854	\$2,911	249
												_
otal Carpet & Rugs												_
Dollar V alue Market	C40 400	£40.700	E40.000	C40.000	C40 040	C40 040	C44 40E	C44 400	C44 440	C44.000	E44.250	4000
(\$,MM @ MSP)										\$11,220		1069
% Change (Yr-Yr)		2.7%	0.9%	-0.1%	0.0%	0.3%	2.7%	-0.1%	0.2%	0.6%	1.2%	-
												-
otal Carpets & Rugs	an Dalla	Value - f	`0000	tion:								_
% of Total Carpet & Ru					E 4 40'	E0 00'	E0.007	E0 001	40.007	40.401	40.50	-
Broadloom Rolls	61.7%		59.7%	55.8%	54.4%	52.3%	52.0%		49.9%		48.5%	-
6'-Rolls & Tile	16.5%	i i	18.8%	20.9%	21.7%	23.4%	23.8%				25.9%	
Area Rugs	21.8%	20.7%	21.5%	23.3%	23.9% 100.0%	24.3% 100.0%	24.2% 100.0%	24.7% 100.0%	25.1% 100.0%		25.6% 100.0%	
Total M arket-	100.0%	100.0%	100.0%	100.0%								

# **U.S. Flooring Market Forecast**

oduct Type &												% of
Market Segment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	201
ubber Flooring												
Quantity Market												
(sf, MM)	2,440	2,510	2,688	2,911	2,779	2,742	2,740	2,782	2,754	2,722	2,704	
% Change		2.9%	7.1%	8.3%	-4.6%	-1.3%	-0.1%	1.6%	-1.0%	-1.2%	-0.7%	_
Dollar Value Market												+
(\$,MM @ MSP)	\$486	\$504	\$544	\$594	\$572	\$569	\$573	\$586	\$585	\$583	\$584	+
% Change	-	3.7%	7.9%	9.2%	-3.8%	-0.5%	0.7%	2.4%	-0.2%	-0.4%	0.1%	
- 70 Gilange		0.170	7.070	0.270	0.070	0.070	0.170	2.470	0.270	0.470	0.170	
Average Price (\$/sq. ft.)	\$0.20	\$0.20	\$0.20	\$0.20	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21	\$0.22	
otal Flooring (x cluding R	ubbod*											
Quantity Market (sy. MM):												+
Resd'l Replace.	8.967	9.405	9.069	9,236	9.519	9.647	9.827	9.790	9.667	9.748	9.894	569
New Resd'I	1,625	2,005	2.360	2.601	2,778	2,918	2.964	3.004	3.089	3,128	3.095	169
Commercial	4,188	4,201	4,214	4.187	4.168	4,153	4,372	4,333	4,315	4,330	4.332	259
Ind'I/ OEM	292	339	367	379	426	486	499	506	550	573	590	39
Totals-	15.071	15.950	16.010	16.403	16.891	17.203	17.661	17.633	17.621	17.779	17.911	1009
% Change		5.8%	0.4%	2.5%	3.0%	1.8%	2.7%	-0.2%	-0.1%	0.9%	0.7%	
Dellar Value Market (C. M	M O MOD	1).										+
Dollar Value Market (\$, M		9.217	0.044	9.568	9.966	10.165	10.586	10.805	10.887	44.400	11.567	539
Resd'l Replace.	8,570 1.605	2.016	9,011 2,446	2.674	2.866	3.056	3.184	3.314	3,475	11,196 3,589	3.630	159
Commercial	5.447	5.606	5,823	5,950	6.007	6,158	6,580	6,641	6.733	6,832	6.956	329
Confinencial	15.623	16.839	17,280	18.192	18.840	19.379	20.350	20.761	21.095	21,617	22,152	1009
Ind'I/ OEM*	149	217	244	251	300	317	312	276	315	317	310	
Area Rugs	2,280	2,224	2,324	2,521	2,585	2,637	2,689	2,743	2,798	2,854	2,911	
Rubber Floors & Mats*	486	504	544	594	572	569	573	586	585	583	584	-
Totals-	18,539	19,784	20,392	21,558	22,296	22,901	23,924	24,366	24,794	25,370	25,957	+
% Change		6.7%	3.1%	5.7%	3.4%	2.7%	4.5%	1.9%	1.8%	2.3%	2.3%	
lata: Dubbar Flaaries	udad fra	Tatal Fla	ina haar	na a signif	a a mt a mr	nt of Dubb	or Flooring	io moto -	ad flager ::-	noro and th		
lote: Rubber Flooring excl												s go
atop otner noorings	mereby ca	using doub	ie-counding	y of floor at	ea, Carpe	LOEM INCI	uaea with i	residentia	I & COITIME	erciariigure	55	+
												- 1

## **Section 3: Commercial Market Report**

Among companies that pay taxes, the new corporate tax rate of 21%, which is a considerable decrease from the current 35% statutory rate, should provide a major change in corporate profit rates. This increase in net after-tax income will allow companies to more easily expand and invest in the U.S. market. The current net corporate tax rate (after deductions) is about 20% currently, so it remains to be seen what the new net tax rate will be.

Real commercial construction is forecasted to grow annually, after a slower growing 2018, through 2022 with various sectors showing differing levels of gains or losses (re: Fig. 2):

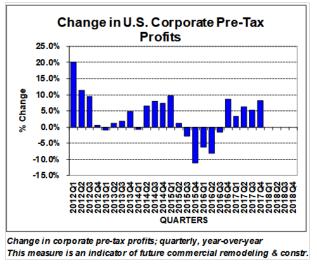


Fig 2.

Fig 1.

Comments on commercial construction in the United States by summary building type follow.

#### 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 and their policies. Construction in this segment overall will be flat with a mixed result by building type (re: Fig. 3).

With federal and state government finances finally on the mend and a significant rise in deportations and roundups of illegal aliens, the need for an increase in prison capacity is certain. However, the Trump administration favors privately run prisons. Therefore, prison construction should remain constant through 2020.



Fig 3.

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

Several major stadium projects are underway with others being planned. Also, expansion of local casinos will continue across

the nation, which will threaten Atlantic City and Las Vegas and cause such project types to see good growth nationwide as such efforts increasingly are viewed as a means to boost state and local tax revenues.

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. However, any gains will not be able to offset a decline in overall church attendance, which will see religious construction show a major decline.

Airports will need to upgrade facilities to accommodate new wide-body aircraft and a growing passenger volume. Also, facilities damaged by recent hurricanes will need to be repaired. Also, railroad and bus terminals are scheduled for renovation and/or replacement.

Trends affecting this segment include:

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

#### **Education**

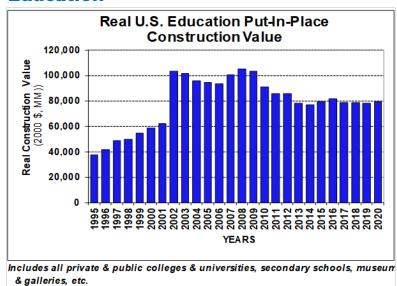


Fig 4.

This segment 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 (e.g., 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 pose a challenge to school planning.

Year-round schools along with renovations and additions to existing school buildings will help control potential overcrowding, emphasizing the increased use of flexible space to accommodate full-year operation.

Also, the Trump administration is championing school vouchers to provide school choice and the improvement of education via competition. Spending on educational construction will see marginal increases, if any, in the coming years.

Trends influencing education construction and renovation are:

- K-12 school enrollments will see increases in more than half of U.S. states;
- University capital spending is accelerating as endowments are benefiting from rising stock prices
- Rise in distance learning and online courses
- High cost of tuition and rising student loan burdens
- Greater focus on safe schools to reduce the threat of on-campus shootings
- The increase of modular and prefabricated school buildings has reduced construction costs.

#### **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 its modest, historical growth rate, and growth in this segment will remain slow and steady through 2020. The bulk of work in this segment will be renovation and additions projects as well as outpatient care.

The following factors are driving health care construction spending:

- Hospitals are cautious with new investment due to the changing nature of health care and insurance, as well as the need for more qualified health care workers
- Potential significant changes to the Affordable Care Act planned by the Trump administration and the Republican U.S. Congress foster continued uncertainty
- Reduction of the corporate tax rate will be of significant benefit to health care owners
- The new model for hospitals is the medical center 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.

# U.S. Health Care Put-In-Place Construction Value 50,000 45,000 40,000 35,000 25,000 15,000 10,000 5,000 10,000 5,000 10,000 5,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,0

Includes all private & public hospitals, nursing homes, doctor's offices, first-aid centers, rehabilitation centers, veterinary facilities, etc.

Fig 5.

#### Retail

Building types designated 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 traditional shopping venues will likely result in a merging of online and bricks-and-mortar shopping. Despite a significant growth in online shopping, there is also occurring an economic bifurcation whereby most shoppers seek the lowest-price retail stores and wealthier shoppers move to upscale, multi-use centers.



Includes fast-food & other restaurants, food markets, bars, bistros, malls shopping centers, and any other retail stores

Fig 6.

It is estimated that retailers will most benefit from the recent business income tax rate reduction. This in turn should provide many retail firms with increased profits.

The following factors heavily influence retail store construction:

- 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
- Ongoing rise of e-commerce firms like Amazon will continue to reshape retailing, driving increased demand for distribution center construction.

#### **Offices**

This segment 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. 7).

The following factors influence office construction:

- 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 increases and new office space is required. However, holding back the demand for office space is the increased use of companies offering employees the ability to work remotely, reducing overhead and square-footage requirements. Office construction will grow moderately 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. 8).

## **Lodgings**

This segment is composed 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. Occupancy rates are expected to continue to improve as the U.S. economy regains strength. Competition from startups such as Airbnb will be a continuing drag on growth.

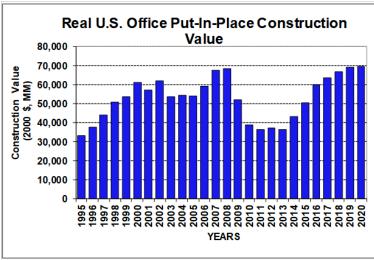
Several trends are currently driving this segment:

- Both business and leisure travel are improving; technology is reducing the need for business travel; however, the economic recovery should increase vacation travel
- States increasingly are using large casino projects to boost tax revenues, and such projects often attract large lodging investments; oncoming supply in these areas is outpacing demand and



Annual vacant & For Lease office floor area percent of total Source: CB Richard Ellis

Fig 7.



Includes professional offices (law, engineering, etc.), banks, & financial firm's offices, etc.

Fig 8.



Fig 9.

- pushing up vacancy rates
- Growth of alternative lodging systems like Airbnb
- The green movement is losing traction due to greater initial cost perceptions.

# **Section 4: Economic & Commercial Market Tables**

		tor Report													Table #
ey U	.s	. Marke	et Meas	ures											
cplanat	ion	of Measu	ires Show	n Below:											
(1)=	Ch	ange in Le	eading Eco	nomic Indic	cator Index	: Percent d	nange in Lea	ading Econo	mic Indicate	ors Index, cu	irrent vers us	immediatel	y prior perio	d, shown at	an
	8	nnual rate;	Index compo	onents are a	mix of vario	us economi	ic variables.								
(2)=	Re	al GDP Gr	owth: Grow	th in overall	economy; ti	he inflation-a	djusted, val	ue of all don	nes tic good	s and servic	es in the na	tion; tradition	nal trend gro	wth in the	
	L	J.S.= 2.2%	per annum:	a. Year-to-Y	Year: Perce	nt change b	as ed on the	current yea	r compared	to the prior	year				
	П			b. Period-t	o-Perid: An	nualized pe	rcent chang	e based on	the current	quarter com	pared to the	immediately	prior qurte	r	
(3)=	Ba	nk Prime i	Rate: Averag	ge interest ra	ate charged	by banks to	their best	ous tomers							
(4)=	CH	ange in Co	onsumer Pr	ice Index:	Percent cha	ange in cons	umer prices	for all items	;						
(5)=	Ch	ange in Re	eal Persona	al Consump	otion Exper	nditures: Pe	rcent chang	ge in the infl	ation-adjus t	ed value of a	II consumer	purchases	of goods an	d services	
(6)=	CH	ange in Re	al Disposa	ble Person	al Income:	Percent ch	ange in the	inflation-adju	sted value	of all consur	ner's incom	e after taxes	and govern	ment social	
	5	ecurity & M	ledicare insu	rance prem	iums										
(7)=	То	tal Housin	g Starts: Nu	mber of new	v hous ing ur	nits started i	n thousands	& percent	change; qua	arterly figures	at season	ally adjusted	annual rate	1	
(8)=	Но	usehold G	rowth: Per	cent change	in the num	ber of new h	nous eholds	per period at	an annual	rate; Source	: US Censu	s Bureau			
(9)=	Ch	ange in Re	al Comme	rcial Const	ruction: Infl	ation-adjus t	ed value and	d percent ch	ange in all o	commercial	construction	1			
(10)=	Co	rporate Pr	e-Tax Profi	its: Actual va	alue and per	cent change	in the pre-	tax profits of	all privately	-held corpor	ations	i			
	П														
							KevII	.S. Measu	ITES						
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	<u>L</u>	(1)	_	erall Econo	V-7	(7)	(0)	(-)	al/Con sum	- 1	(0)	()	Commerc	0/	
	뱘	Chg. In	Real GDF		Bank		Change	Chg. in		tal		Real Va		Corp. F	re-Tay
	g	Leading	% Chg.	% Chg.	Prime	Change	in Real		Housin					Pro	
Period	ō							Real Dis.			Hshold.	Comm'l			
eriod	Fore	Ec. Ind.	(YrYr.)	(PdPd.)	Rate	in CPI	P.C.E.	Persinc.	Starts	% Chg.	Growth	Value	% Chg.	Value	%Ch
	Fore	Ec. Ind. (% chg.)										Value (09\$,Bns.,			%Ch
eriod nual F	₹es	Ec. Ind. (% dng.) ults:	(YrYr.) (% chg.)	(PdPd.) (% dhg.)	Rate (%)	in CPI (% chg.)	P.C.E. (% chg.)	Pers.Inc. (% chg.)	Starts (units, M)	% Chg. (% chg.)	Growth (% chg.)	Value (09\$,Brs., SAAR)	% Chg. (% chg.)	Value (\$,Bns.)	% Ch (% ch
nual F 2002		Ec. Ind. (% chg.) ults: 0.8%	(YrYr.) (% chg.)	(PdPd.) (% chg.)	Rate (%) 4.7%	in CPI (% chg.)	P.C.E. (% chg.)	Pers Inc. (% chg.) 3.1%	Starts (units, M) 1,710	% Chg. (% chg.) 6.8%	(% chg.)	Value (09\$,Brs., SAAR) 275	% Chg. (% chg.)	<b>Value</b> (\$,Bns.)	% Ch (% ch
nual F 2002 2003		Ec. Ind. (% chg.) ults: 0.8% 3.0%	(YrYr.) (% chg.) 1.8% 2.8%	(PdPd.) (% chg.) 1.8% 2.8%	(%) (%) 4. 7% 4. 1%	in CPI (% chg.) 1.6% 2.3%	P.C.E. (% chg.) 2.6% 3.1%	Pers Inc. (% chg.) 3.1% 2.7%	Starts (units, M) 1,710 1,854	% Chg. (% chg.) 6.8% 8.4%	Growth (% chg.) 1.2% 1.3%	Value (09\$,Bns., SAAR) 275 259	% Chg. (% chg.) -20.1% -5.8%	Value (\$,Bns.) 907 1,058	% Ch (% ch 20
nual F 2002 2003 2004		Ec. Ind. (% dng.) ults: 0.8% 3.0% 9.8%	(YrYr.) (% chg.) 1.8% 2.8% 3.8%	(PdPd.) (% chg.) 1.8% 2.8% 3.8%	(%) 4.7% 4.1% 4.3%	in CPI (% chg.) 1.8% 2.3% 2.7%	P.C.E. (% chg.) 2.6% 3.1% 3.8%	Pers Inc. (% chg.) 3.1% 2.7% 3.8%	Starts (units, M) 1,710 1,854 1,949	% Chg. (% chg.) 6.8% 8.4% 5.2%	Growth (% chg.) 1.2% 1.3% 0.7%	Value (098,Brs., SAAR) 275 259 265	% Chg. (% chg.) -20.1% -5.8% 2.2%	Value (S,Bns.) 907 1,058 1,283	% Ch (% ch 20 16 21
2002 2003 2004 2005		Ec. Ind. (% dng.) ults: 0.8% 3.0% 9.8% 5.2%	(YrYr.) (% chg.) 1.8% 2.8% 3.8% 3.3%	(PdPd.) (% chg.) 1.8% 2.8% 3.8% 3.3%	(%) 4. 7% 4. 1% 4. 3% 6. 2%	in CPI (% chg.) 1.8% 2.3% 2.7% 3.4%	P.C.E. (% chg.) 2.8% 3.1% 3.8% 3.5%	Pers Inc. (% chg.) 3.1% 2.7% 3.8% 1.5%	Starts (units, M) 1,710 1,854 1,949 2,073	% Chg. (% chg.) 6.8% 8.4% 5.2% 6.3%	Growth (% chg.) 1.2% 1.3% 0.7% 1.0%	Value (098,Brs., SAAR) 275 259 265 263	% Chg. (% chg.) -20.1% -5.8% 2.2% -0.7%	Value (S,Bns.) 907 1,058 1,283 1,478	% Ch (% ch 20 16 21
2002 2003 2004 2005 2006		Ec. Ind. (% dhg.) ults: 0.8% 3.0% 9.8% 5.2% 0.8%	(YrYr.) (% chg.) 1.8% 2.8% 3.8% 3.3% 2.7%	(PdPd.) (% dhg.) 1.8% 2.8% 3.8% 3.3% 2.7%	Rate (%) 4.7% 4.1% 4.3% 6.2% 8.0%	in CPI (% chg.) 1.6% 2.3% 2.7% 3.4% 3.2%	P.C.E. (% chg.) 2.6% 3.1% 3.8% 3.5% 3.0%	Pers Inc. (% chg.) 3.1% 2.7% 3.8% 1.5% 4.0%	Starts (units, M) 1,710 1,854 1,949 2,073 1,812	% Chg. (% chg.) 6.8% 8.4% 5.2% 6.3% -12.6%	Growth (% chg.) 1.2% 1.3% 0.7% 1.0%	Value (098,Bns., SAAR) 275 269 265 263 281	% Chg. (% chg.) -20.1% -5.8% 2.2% -0.7% 6.8%	907 1,058 1,283 1,478 1,647	% Ch (% ch 20 16 21 15
2002 2003 2004 2005 2006 2007		Ec. Ind. (% dhg.) ults: 0.8% 3.0% 9.8% 5.2% 0.8% -2.1%	(YrYr.) (% chg.) 1.8% 2.8% 3.8% 3.3% 2.7% 1.8%	(PdPd.) (% dhg.) 1.8% 2.8% 3.8% 3.3% 2.7% 1.8%	Rate (%) 4. 7% 4. 1% 4. 3% 6. 2% 8. 0% 8. 1%	in CPI (% chg.) 1.6% 2.3% 2.7% 3.4% 3.2% 2.9%	P.C. E. (% chg.) 2. 6% 3. 1% 3. 8% 3. 5% 3. 0% 2. 2%	Pers Inc. (% chg.) 3.1% 2.7% 3.6% 1.5% 4.0% 2.1%	Starts (units, M) 1,710 1,854 1,949 2,073 1,812 1,342	% Chg. (% chg.) 6.8% 8.4% 5.2% 6.3% -12.6% -25.9%	Growth (% chg.) 1.2% 1.3% 0.7% 1.0% 1.0%	Value (098,Bns., SAAR) 275 259 265 263 281 317	% Chg. (% chg.) -20.1% -5.8% 2.2% -0.7% 6.8% 12.9%	Value (\$,Bns.) 907 1,058 1,283 1,478 1,647 1,529	% Ch (% ch 20 16 21 15 11
2002 2003 2004 2005 2006 2007 2008		Ec. Ind. (% dhg.) ults: 0.8% 3.0% 9.8% 5.2% 0.8% -2.1% -11.2%	(YrYr.) (% chg.) 1.8% 2.8% 3.8% 3.3% 2.7% 1.8% -0.3%	(PdPd.) (% dhg.) 1.8% 2.8% 3.8% 3.3% 2.7% 1.8% -0.3%	Rate (%) 4. 7% 4. 1% 4. 3% 6. 2% 8. 0% 8. 1% 5. 1%	in CPI (% chg.) 1.6% 2.3% 2.7% 3.4% 3.2% 2.9% 3.8%	P.C.E. (% chg.) 2.6% 3.1% 3.8% 3.5% 3.0% 2.2% -0.3%	Persinc. (% chg.) 3.1% 2.7% 3.8% 1.5% 4.0% 2.1%	Starts (units, M) 1,710 1,854 1,949 2,073 1,812 1,342 900	% Chg. (% chg.) 8.8% 8.4% 5.2% 6.3% -12.6% -25.9% -32.9%	1.296 1.396 0.796 1.096 1.096 1.196 0.596	Value (09\$,Bns., SAAR) 275 259 265 263 281 317 332	% Chg. (% chg.) -20.1% -5.8% -0.7% 6.8% 12.9% 4.6%	Value (\$,Bns.) 907 1,056 1,283 1,478 1,647 1,529 1,285	% Ch (% ch 20 16 21 15 11 -7
nual F 2002 2003 2004 2005 2006 2007 2008 2009		Ec. Ind. (% dhg.) ults: 0.8% 3.0% 9.8% 5.2% 0.8% -2.1% -11.2% -13.8%	(YrYr.) (% chg.) 1.8% 2.8% 3.8% 3.3% 2.7% 1.8% -0.3% -2.8%	(PdPd.) (% dhg.) 1.8% 2.8% 3.8% 3.3% 2.7% 1.8% -0.3% -2.8%	Rate (%) 4. 7% 4. 1% 4. 3% 6. 2% 8. 0% 8. 1% 5. 1% 3. 3%	in CPI (% chg.) 1.6% 2.3% 2.7% 3.4% 3.2% 2.9% 3.8% -0.3%	P.C.E. (% chg.) 2.6% 3.1% 3.8% 3.5% 3.0% 2.2% -0.3% -1.6%	Persinc. (% chg.) 3.1% 2.7% 3.8% 1.5% 4.0% 2.1% 1.5% -0.4%	Starts (units, M) 1,710 1,854 1,949 2,073 1,812 1,342 900 554	% Chg. (% chg.) (% chg.) 6.8% 8.4% 5.2% 6.3% -12.6% -25.9% -32.9% -38.4%	1.296 1.396 0.796 1.096 1.096 1.196 0.596 0.196	Value (098,Bns., SAAR) 275 259 265 263 281 317 332 259	% Chg. (% chg.) -20.1% -5.8% -0.7% 6.8% 12.9% 4.6% -22.0%	Value (\$,Bns.) 907 1,056 1,283 1,478 1,647 1,529 1,285 1,397	% Ch (% ch 20 16 21 15 11 -7 -16
nual F 2002 2003 2004 2005 2006 2007 2008 2009 2010		Ec. Ind. (% chg.) ults: 0.8% 3.0% 9.8% 5.2% 0.8% -2.1% -11.2% -13.8% 7.4%	(YrYr.) (% chg.) 1.8% 2.8% 3.8% 3.3% 2.7% 1.8% -0.3% -2.8% 2.5%	(PdPd.) (% dng.) 1.8% 2.8% 3.8% 3.3% 2.7% -0.3% -0.3% 2.5%	Rate (96) 4. 796 4. 196 4. 396 6. 296 8. 096 5. 196 5. 196 3. 396	in CPI (% chg.) 1.8% 2.3% 2.7% 3.4% 3.2% 2.9% 4.38% -0.3% 1.8%	P.C.E. (% chg.) 2.6% 3.1% 3.8% 3.5% 3.0% 2.2% -0.3% 1.9%	Persinc. (% chg.) 3.1% 2.7% 3.6% 1.5% 4.0% 2.1% 1.5% -0.4%	Starts (units, M) 1,710 1,854 1,949 2,073 1,812 1,342 900 554 586	% Chg. (% chg.) (8.8% 8.4% 5.2% 6.3% -12.6% -25.9% -32.9% 5.7%	Growth (% chg.) 1.2% 1.3% 0.7% 1.0% 1.0% 0.5% 0.1% 0.6%	Value (098,Bns., SAAR) 275 259 265 263 281 317 332 259	% Chg. (% chg.) -20.1% -5.8% 2.2% -0.7% 6.8% 12.9% 4.6% -22.0%	Value (\$,Bns.) 907 1,066 1,283 1,478 1,647 1,529 1,285 1,397 1,748	% Ch (% ch 16 21 15 11 -7 -16 8
nual F 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011		Ec. Ind. (% chg.) ults: 0.8% 3.0% 9.8% 5.2% 0.8% -2.1% -11.2% -13.8% 7.4% 5.2%	(YrYr.) (% chg.) 1.8% 2.8% 3.8% 3.3% 2.7% -0.3% -0.3% -2.8% 2.5% 1.6%	(PdPd.) (% dhg.) 1.8% 2.8% 3.8% 3.3% 2.7% 1.8% -0.3% -2.8% 2.5% 1.0%	Rate (96) 4.796 4.196 4.396 6.296 8.096 5.196 5.196 3.396 3.396 3.396	in CPI (% chg.) 1.8% 2.3% 2.7% 3.4% 3.2% 3.296 3.8% -0.3% 1.8% 3.1%	P.C.E. (% chg.) 2.6% 3.1% 3.8% 3.5% 3.0% 2.2% -0.3% -1.6% 1.9% 2.3%	Persinc. (% chg.) 3.1% 2.7% 3.6% 1.5% 4.0% 2.1% 1.5% -0.4% 1.0% 2.5%	Starts (units, M) 1,710 1,854 1,949 2,073 1,812 1,342 900 554 586 612	% Chg. (% chg.) (8 chg.) (8 496 5.296 -12.696 -25.996 -32.996 4.596	Growth (% chg.) 1.2% 1.3% 0.7% 1.0% 1.0% 0.5% 0.1% 0.6% 1.0%	Value (098,Bns., SAAR) 275 259 265 263 281 317 332 259 189 182	% Chg. (% chg.) -20.1% -5.8% 2.2% -0.7% 6.8% 12.9% 4.6% -22.0% -27.1% -3.7%	Value (\$,Bns.) 907 1,056 1,283 1,478 1,847 1,529 1,285 1,397 1,746 1,817	% Ch (% ch 16 21 15 11 -7 -16 8
nual F 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012		Ec. Ind. (% chg.) ults: 0.8% 3.0% 9.8% 5.2% 0.8% -21.1% -11.2% -13.8% 7.4% 5.2%	(YrYr.) (% chg.) 1.8% 2.8% 3.8% 3.3% 2.7% 1.8% -0.3% -2.8% 2.5% 1.6% 2.2%	(PdPd.) (% dhg.) 1.8% 2.8% 3.8% 2.7% 1.8% -0.3% -2.8% 2.5% 1.0% 2.2%	Rate (96) 4.796 4.196 4.396 8.296 8.096 8.196 3.396 3.396 3.396 3.396	in CPI (% chg.) 1.8% 2.3% 2.7% 3.4% 3.2% 2.9% -0.3% -0.3% 1.8% 3.1% 2.1%	P.C.E. (% chg.) 2.6% 3.1% 3.8% 3.5% 3.0% 2.2% -0.3% -1.6% 1.9% 2.3%	Persinc. (% chg.) 3.196 2.796 3.696 1.596 4.096 2.196 -0.496 1.096 2.596 3.196	Starts (units, M) 1,710 1,854 1,949 2,073 1,812 1,342 900 554 586 612 784	% Chg. (% chg.) (8 chg.) (8 chg.) (8 4% 5.2% 6.3% -12.6% -25.9% -38.4% 4.5% 4.5% 28.1%	Growth (% chg.) 1.296 1.396 0.796 1.096 1.096 0.596 0.196 0.696 1.096	Value (098,Bns., SAAR) 275 259 265 263 281 317 332 259 189 182	% Chg. (% chg.) -20.1% -5.8% 2.2% -0.7% 6.8% 12.9% 4.6% -22.0% -27.1% 10.3%	Value (S,Bns.) 907 1,056 1,283 1,478 1,647 1,529 1,285 1,397 1,746 1,817 1,998	% Ch (% ch 20 16 21 15 11 -7 -16 8 25
nual F 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013		Ec. Ind. (% dhg.) ults: 0.8% 3.0% 9.8% 5.2% 0.8% -2.1% -11.2% -13.8% 7.4% 5.2% 6.2.1% 6.2.1%	(YrYr.) (% chg.) 1.8% 2.8% 3.8% 3.396 2.7% 1.8% -0.3% -2.8% 2.5% 2.5% 2.5% 1.6% 2.2% 1.7%	(PdPd.) (% dng.) 1.8% 2.8% 3.8% 3.3% 2.7% 1.8% -0.3% -2.8% 2.5% 1.8% 2.2% 1.7%	Rate (96) 4. 796 4. 196 6. 296 8. 096 8. 196 5. 196 3. 396 3. 396 3. 396 3. 396	in CPI (% chg.) 1.8% 2.3% 2.7% 3.4% 3.2% 2.9% 3.8% -0.3% 1.8% 3.1% 2.1% 1.5%	P.C. E. (% chg.) 2. 6% 3. 1% 3. 1% 3. 8% 3. 6% 3. 0% 2. 2% -0. 3% -1. 6% 1. 5% 1. 5% 1. 5%	Persinc. (% chg.) 3.1% 2.7% 3.8% 4.0% 2.1% 1.5% -0.4% 1.0% 2.5% 3.1%	Starts (units, M) 1,710 1,854 1,949 2,073 1,812 1,342 900 554 588 612 784	% Chg. (% chg.) (8.8% 8.4% 5.2% 6.3% -12.6% -25.9% -32.9% -38.4% 4.5% 28.1%	Growth (% chg.) 1.2% 1.3% 0.7% 1.0% 1.0% 1.0% 0.1% 0.5% 0.1% 0.8% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0	Value (098,Bns., SAAR) 275 259 265 263 281 317 332 259 189 182 200	% Chg. (% chg.) -20.1% -5.8% -0.7% 6.8% 12.9% -22.0% -27.1% -3.7% 10.3% 4.2%	Value (S,Bns.) 907 1,056 1,283 1,478 1,647 1,529 1,285 1,397 1,746 1,817 1,998 2,033	% Ch (% ch 20 16 21 15 11 -7 -16 8 25 4
nual F 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013		Ec. Ind. (% chg.) ults: 0.8% 3.0% 9.8% 5.2% 0.8% -2.1% -11.2% -13.8% 7.4% 5.2% 2.1% 2.1% 5.6%	(YrYr.) (% chg.) 1.8% 2.8% 3.8% 3.3% 2.7% 1.8% -0.3% -2.8% 2.5% 2.5% 2.5% 2.5% 2.2% 1.0% 2.2% 2.2%	(PdPd.) (% dng.) 1.8% 2.8% 3.8% 2.7% 1.8% -0.3% -2.8% 2.5% 1.8% 2.5% 1.0% 2.2% 1.7%	Rate (96) 4. 796 4. 196 6. 296 8. 096 8. 196 5. 196 3. 396 3. 396 3. 396 3. 396 3. 396 3. 396	in CPI (96 chg.) 1.896 2.396 2.796 3.496 3.296 2.996 1.896 3.196 2.196 1.596	P.C. E. (% chg.) 2. 6% 3. 1% 3. 5% 3. 5% 4. 0% 4. 0% 4. 0% 4. 1. 6% 4. 1. 5% 4. 1. 5% 4. 2. 9% 4. 2. 9% 4. 2. 9% 4. 2. 9%	Persinc. (% chg.) 3.1% 2.7% 3.6% 4.0% 4.0% 4.0% 6.2.1% 1.5% -0.4% 1.0% 2.5% 3.1% -1.4% 3.6%	Starts (units, M) 1,710 1,854 1,949 2,073 1,812 1,342 900 554 586 612 784 928 1,001	% Chg. (% chg.) (8 chg.) 8.8% 8.4% 6.3% -12.6% -25.9% -32.9% -38.4% 5.7% 4.5% 28.1% 18.4%	Growth (% chg.) 1.2% 1.3% 0.7% 1.0% 1.0% 0.5% 0.1% 0.6% 1.0% 1.0% 1.0% 1.0% 1.0%	Value (098,Brs., SAAR) 275 259 265 263 281 317 332 259 189 182 200 209	% Chg. (% chg.) -20.1% -5.8% 2.2% -0.7% 6.8% 12.9% 4.6% -22.0% -27.1% -3.7% 10.3% 4.2% 11.1%	Value (\$,Bns.) 907 1,056 1,283 1,478 1,647 1,529 1,285 1,397 1,746 1,817 1,998 2,033 2,141	% Ch (% ch 20 16 21 15 11 -7 -16 8 25 4 10
nual F 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014		Ec. Ind. (% chg.) ults: 0.8% 3.0% 9.8% 5.2% 0.8% -2.1% -11.2% -13.8% 7.4% 5.2% 2.1% 5.2% 4.29% 4.2%	(YrYr.) (% chg.) 1.8% 2.8% 3.8% 3.3% 2.7% 1.8% -0.3% -2.8% 1.0% 1.0% 2.2% 1.7% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2	(PdPd.) (% dng.) 1.8% 2.8% 3.8% 3.3% 2.7% 1.8% -0.3% -2.8% 2.5% 1.0% 2.2% 2.2% 2.2% 2.2% 2.2%	Rate (96)  4.796 4.196 4.396 8.296 8.196 5.196 3.396 3.396 3.396 3.396 3.396 3.396 3.396 3.396	in CPI (% chg.) 1.8% 2.3% 2.7% 3.4% 3.2% 2.9% 3.8% -0.3% 1.8% 2.1% 2.1% 1.5% 1.5% 0.1%	P.C. E (% chg.) 2. 6% 3. 1% 3. 8% 3. 5% -0. 3% -1. 6% 1. 9% 1. 5% 1. 5% 2. 2% 3. 5% -1. 6% 3. 5% -1. 6% 3. 5% -1. 6% -1. 5% -1.	Persinc. (% chg.) 3.1% 2.7% 3.8% 4.0% 4.0% 1.5% -0.4% 1.0% 2.5% 3.1% 3.1% 4.25% 4.25%	Starts (units, M) 1,710 1,854 1,949 2,073 1,812 1,342 900 554 588 612 784 928 1,001 1,107	% Chg. (% chg.) (% chg.) 8.8% 8.4% 5.2% -12.6% -25.9% -32.9% 4.5% 4.5% 18.4% 7.8% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19.6% 19	Growth (% chg.) 1.2% 1.3% 0.7% 1.0% 1.0% 1.0% 0.1% 0.5% 0.1% 0.8% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0	Value (098,Bns., SAAR) 275 259 265 263 281 317 332 259 189 182 200 209 232	% Chg. (% chg.) -20.1% -5.8% -0.7% -0.7% -0.8% 4.8% -22.0% -27.1% -3.7% 10.3% 4.2% 11.1%	Value (\$,Bns.) 907 1,056 1,283 1,478 1,647 1,529 1,285 1,397 1,748 1,817 1,998 2,033 2,141 2,117	% Ch (% ch 20 16 21 15 11 -7 -16 8 28 4 10
nual F 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016		Ec. Ind. (% chg.) ults: 0.8% 3.0% 9.8% 5.2% -2.1% -11.2% -13.8% 7.4% 5.2% 2.1% 5.6% 4.2% 1.2%	(YrYr.) (% chg.) 1.8% 2.8% 3.8% 3.3% 2.7% 1.8% -0.3% -2.8% 2.5% 1.0% 2.2% 2.2% 2.2% 2.2% 1.7% 2.2% 1.7%	(PdPd.) (% dng.) 1.8% 2.8% 3.8% 3.3% 2.7% 1.8% -0.3% -2.8% 2.5% 1.8% 2.2% 2.2% 2.2% 2.2% 1.7% 2.2% 1.7%	Rate (96)  4.796 4.196 6.296 8.096 8.196 5.196 3.396 3.396 3.396 3.396 3.396 3.396 3.396 3.396	in CPI (% chg.) 1.8% 2.3% 2.7% 3.4% 3.2% 2.9% 3.8% -0.3% 1.8% 2.1% 2.1% 1.5% 1.5% 1.6% 0.1%	P.C. E (% chg.) 2. 6% 3. 1% 3. 8% 3. 5% 2. 2% -0. 3% -1. 6% 2. 3% 1. 5% 2. 3% 1. 5% 2. 3% 2. 3% 3. 6% 2. 2% 3. 5% 2. 3% 3. 5% 3. 5% 3. 5% 4. 5% 5. 5%	Persinc. (% chg.) 3.1% 2.7% 3.6% 1.5% 4.0% 2.1% 1.5% -0.4% 1.0% 2.5% 3.1% 3.1% 3.1% 4.2%	Starts (units, M) 1,710 1,854 1,949 2,073 1,812 1,342 900 554 586 612 784 928 1,001 1,107	% Chg. (% chg.) (% chg.) (8.8% 8.4% 5.2% 6.3% -12.6% -25.9% -32.9% 4.5% 4.5% 28.1% 7.8% 10.6% 6.3%	Growth (% chg.)  1.2% 1.3% 0.7% 1.0% 1.0% 1.0% 0.1% 0.5% 0.1% 0.0% 1.0% 1.0% 1.0% 1.0% 0.8% 1.0% 1.0% 0.8% 1.0% 0.8% 0.7%	Value (098,Bns., SAAR) 275 259 265 263 281 317 332 259 189 182 200 209 232	% Chg. (% chg.) -20.1% -5.8% -0.7% -0.7% -8.8% -12.9% -22.0% -27.1% -3.7% 10.3% -4.2% -11.1% -11.1% -11.1% -11.2% -11.2%	Value (\$,Bns.) 907 1,056 1,283 1,478 1,647 1,529 1,285 1,397 1,746 1,817 1,998 2,033 2,141 2,117 2,073	% Ch (% ch 20 16 21 15 11 -7 -16 8 25 4 10 1 1 5
nual F 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016		Ec. Ind. (% chg.) ults: 0.8% 3.0% 9.8% 5.2% 0.8% -2.1% -11.2% -13.8% 7.4% 5.2% 2.1% 5.6% 4.2% 4.1%	(YrYr.) (% chg.) 1.8% 2.8% 3.8% 3.3% 2.7% 1.8% -0.3% -2.8% 2.5% 1.0% 2.2% 1.7% 2.2% 1.7% 2.2% 1.7% 2.2% 1.7% 2.2% 1.7% 2.2% 1.7% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2	(PdPd.) (% dng.) 1.8% 2.8% 3.8% 3.3% 2.7% 1.8% -0.3% -2.8% 2.5% 1.6% 2.2% 1.7% 2.2% 1.7% 2.8% 2.2% 2.3%	Rate (96)  4.796 4.196 6.296 8.096 8.196 5.196 3.396 3.396 3.396 3.396 3.396 3.396 3.396 4.196	in CPI (% chg.) 1.8% 2.3% 2.7% 3.4% 3.2% 2.9% 3.8% -0.3% 1.8% 2.1% 1.5% 1.5% 0.15% 0.15% 2.19%	P.C. E (% chg.) 2. 6% 3. 1% 3. 8% 3. 5% 2. 2% -0. 3% -1. 6% 1. 9% 2. 3% 1. 5% 2. 9% 3. 6% 2. 7% 2. 7%	Persinc. (% chg.) 3.1% 2.7% 3.6% 1.5% 4.0% 2.1% -0.4% 1.0% 2.5% 3.1% -1.4% 4.2% 4.2%	Starts (units, M) 1,710 1,854 1,949 2,073 1,812 1,342 900 554 588 612 784 928 1,001 1,107 1,177 1,207	% Chg. (% chg.) (% ch	Growth (% chg.)  1.2% 1.3% 0.7% 1.0% 1.0% 0.5% 0.1% 0.6% 1.0% 1.0% 1.0% 0.8% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0	Value (098,Bns., SAAR) 275 259 265 263 281 317 332 259 189 182 200 209 232 269 292	% Chg. (% chg.) -20.1% -5.8% -0.7% -0.8% -12.9% -4.6% -22.0% -27.1% -3.7% 10.3% -1.1.1% -1.1.1% -1.1.1% -1.1.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2% -1.2.2	Value (\$,Bns.) 907 1,086 1,283 1,478 1,647 1,529 1,285 1,397 1,748 1,817 1,998 2,033 2,141 2,117 2,073 2,194	% Ch (% ch 20 21 21 15 11 -7 -16 8 25 4 10 15 -7 -16 -7 -7 -16 -7 -7 -16 -7 -7 -16 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018		Ec. Ind. (% chg.) ults: 0.8% 3.0% 9.8% 5.2% 0.8% -2.1% -11.2% -13.8% 7.4% 5.2% 2.1% 2.9% 4.2% 4.1%	(YrYr.) (% chg.) 1.8% 2.8% 3.8% 3.3% 2.7% 1.8% -0.3% -2.8% 1.6% 2.5% 1.7% 2.2% 1.7% 2.9% 2.9% 2.9% 2.9% 2.9%	(PdPd.) (% dng.) 1.8% 2.8% 3.8% 3.3% 2.7% -0.3% -2.8% 2.5% 1.8% 2.2% 1.7% 2.9% 2.9% 2.9% 2.3% 2.3%	Rate (96)  4.796 4.196 6.296 8.096 8.196 5.196 3.396 3.396 3.396 3.396 3.396 3.396 4.196	in CPI (% chg.) 1.8% 2.3% 2.7% 3.4% 3.2% 2.9% 3.8% -0.3% 1.8% 2.1% 1.5% 1.5% 1.5% 1.3% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1	P.C. E (% chg.) 2. 6% 3. 1% 3. 5% 3. 5% -0. 3% -1. 6% -1. 6% 1. 5% 1. 5% 2. 3% 1. 5% 2. 3% 1. 5% 2. 3% 2. 3%	Persinc. (% chg.) 3.196 2.796 3.696 1.596 2.196 1.096 2.596 3.196 -1.496 3.696 1.496 1.296	Starts (units, M)  1,710 1,854 1,949 2,073 1,812 1,342 900 554 586 612 784 928 1,001 1,107 1,177 1,207 1,293	% Chg. (% chg.) (8 ch	Growth (% chg.)  1.2% 1.3% 0.7% 1.0% 1.0% 0.5% 0.1% 0.6% 1.0% 1.0% 1.0% 0.8% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0	Value (098,Bns., SAAR) 275 259 265 263 281 317 332 259 189 182 200 209 202 209 292 291	% Chg. (% chg.) -20.1% -5.8% 2.2% -0.7% 6.8% 4.6% -22.0% -27.1% -3.7% 10.3% 4.2% 11.1% 16.2% 8.3% -0.2%	Value (\$,Bns.) 907 1,086 1,283 1,478 1,847 1,529 1,285 1,397 1,748 1,817 1,998 2,033 2,141 2,117 2,073 2,194 2,395	% Ch (96 ch 20 16 21 18 11 -7 -16 8 25 4 10 11 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018		Ec. Ind. (% chg.) ults: 0.8% 3.0% 9.8% 5.2% -11.2% -11.2% -13.8% 7.4% 5.2% 2.1% 2.9% 5.8% 4.2% 4.1%	(YrYr.) (% chg.) 1.8% 2.8% 3.8% 3.396 2.7% 1.8% -0.3% -2.8% 2.5% 1.6% 2.2% 1.7% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9	(PdPd.) (% dng.) 1.8% 2.8% 3.8% 3.3% 2.7% 1.8% -0.3% -2.8% 2.5% 1.7% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9	Rate (96)  4.796 4.196 4.396 6.296 8.096 8.196 5.196 3.396 3.396 3.396 3.396 3.396 3.396 4.196	in CPI (% chg.) 1.8% 2.3% 2.7% 3.4% 3.2% 2.9% 3.8% -0.3% 1.8% 2.1% 1.5% 1.5% 1.5% 1.5% 1.5% 2.1% 1.2% 1.3% 1.3%	P.C. E. (% chg.) 2. 6% 3. 1% 3. 8% 3. 5% 3. 0% -0. 3% -1. 6% 1. 5% 1. 5% 2. 3% 1. 5% 2. 9% 2. 7% 2. 7% 2. 4%	Persinc. (% chg.) 3.1% 2.7% 3.6% 1.5% 4.0% 1.5% -0.4% 1.0% 2.5% 3.1% -1.4% 3.6% 1.4% 4.2% 4.2% 4.2% 4.2% 4.2% 3.1% 3.1%	Starts (units, M)  1,710 1,854 1,949 2,073 1,812 1,342 900 554 588 612 784 928 1,001 1,107 1,177 1,207 1,293 1,392	% Chg. (% chg.) (8.8% 8.4% 5.2% 6.3% -12.6% -25.9% -32.9% 4.5% 4.5% 28.1% 18.4% 7.8% 10.6% 6.3% 2.5% 7.2% 7.2% 7.2%	Growth (% chg.)  1.2% 1.3% 0.7% 1.0% 1.0% 0.1% 0.1% 0.1% 0.1% 0.1% 0.0% 1.0% 1	Value (098,Bns., SAAR) 275 259 265 263 281 317 332 259 189 182 200 209 232 269 292 291	% Chg. (% chg.) -20.1% -5.8% -2.2% -0.7% -8.8% -12.9% -22.0% -27.1% -3.7% -10.3% -4.2% -11.1% -1.1% -1.1% -1.2% -1.2% -0.2% -0.2% -0.2% -0.2% -0.2% -0.2%	Value (\$,Bns.) 907 1,066 1,283 1,478 1,647 1,529 1,285 1,397 1,746 1,817 1,998 2,033 2,141 2,117 2,073 2,194 2,395 2,485	% Ch (96
2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2019	F	Ec. Ind. (% dhg.) ults:  0.8% 3.0% 9.8% 5.2% 0.8% -2.1% -11.2% -13.8% 7.4% 5.2% 2.1% 2.9% 5.6% 4.2% 4.1%	(YrYr.) (% chg.) 1.8% 2.8% 3.8% 3.3% 2.7% 1.8% -0.3% -2.8% 2.5% 1.6% 2.2% 1.7% 2.6% 2.9% 1.5% 2.2% 2.5% 2.2% 2.7% 2.7% 2.7% 2.3% 2.7% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3	(PdPd.) (% dng.) 1.8% 2.8% 3.8% 2.7% 1.8% -0.3% -2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5%	Rate (96)  4.796 4.196 6.296 8.096 8.196 5.196 3.396 3.396 3.396 3.396 3.396 3.396 4.196	in CPI (% chg.) 1.8% 2.3% 2.7% 3.4% 3.2% 2.9% 3.8% -0.3% 1.8% 2.1% 1.5% 1.5% 1.5% 2.1% 2.1% 2.1% 1.3% 2.1% 1.3% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1	P.C. E (% chg.) 2. 6% 3. 1% 3. 8% 3. 5% 2. 2% -0. 3% -1. 6% 2. 3% 1. 5% 2. 9% 3. 6% 2. 7% 2. 7% 2. 4% 2. 4% 2. 4%	Persinc. (% chg.) 3.1% 2.7% 3.8% 4.0% 4.0% 2.1% -0.4% 1.5% 3.1% 3.1% 4.2% 4.2% 1.4% 3.1% 3.7% 3.7%	Starts (units, M)  1,710 1,854 1,949 2,073 1,812 1,342 900 554 588 612 784 928 1,001 1,107 1,177 1,207 1,293 1,392 1,475	% Chg. (% chg.) (8.8% 8.4% 5.2% 6.3% -12.6% -25.9% -32.9% 5.7% 6.18.4% 7.8% 10.6% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3% 6	Growth (% chg.)  1.2% 1.3% 0.7% 1.0% 1.0% 1.1% 0.5% 0.1% 0.8% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0	Value (098,Brs., SAAR) 275 259 265 263 281 317 332 259 189 200 209 232 269 292 291 294 322 348	% Chg. (% chg.) -20.1% -5.8% 2.2% -0.7% 6.8% 12.9% -2.0% -27.1% -3.7% 10.3% 4.2% 11.1% 18.2% 8.3% -0.2% 9.5% 8.1%	Value (\$,Bns.) 907 1,056 1,283 1,478 1,647 1,529 1,285 1,397 1,746 1,817 1,998 2,033 2,141 2,117 2,073 2,194 2,395 2,485 2,527	% Ch (% ch (% ch 18 21 15 11 -7 -16 8 25 4 10 11 -2 5 -1 -2 5 -1 -2 5 -1 -2 -2 -1 -2 -1 -2 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2020	F	Ec. Ind. (96 chg.) ults: 0.896 3.096 9.896 -2.196 -11.296 -13.896 7.496 2.196 2.196 4.296 4.196 -1.296 4.196	(YrYr.) (% chg.) 1.8% 2.8% 3.3% 2.7% 1.8% -0.3% -2.8% 2.5% 2.5% 2.5% 2.5% 2.2% 1.7% 2.9% 2.9% 2.9% 2.9% 2.3% 2.3% 2.7% 2.3% 2.7% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3	(PdPd.) (% dng.) 1.8% 2.8% 3.8% 2.7% 1.8% -0.3% -2.5% 1.0% 2.5% 1.7% 2.2% 1.7% 2.9% 2.3% 2.3% 2.7% 2.3% 2.7%	Rate (96)  4.796 4.196 4.396 6.296 8.096 8.196 5.196 3.396 3.396 3.396 3.396 3.396 3.396 4.196	in CPI (96 chg.) 1.896 2.396 3.496 3.296 3.896 -0.396 1.896 1.596 1.596 1.596 2.196 2.196 2.196 2.196	P.C. E (% chg.) 2. 6% 3. 1% 3. 5% 3. 5% 4. 2% -0. 3% -1. 6% 2. 3% 1. 5% 2. 3% 2. 7% 2. 7% 2. 7% 2. 7% 2. 4% 2. 1% 2. 1%	Persinc. (% chg.) 3.1% 2.7% 3.8% 4.0% 4.0% 1.5% -0.4% 1.0% 2.5% 3.1% 4.2% 1.4% 1.2% 1.2% 1.2% 2.5% 2.5%	Starts (units, M)  1,710 1,854 1,949 2,073 1,812 1,342 900 554 586 612 784 928 1,001 1,107 1,177 1,207 1,293 1,392 1,475 1,522	% Chg. (% chg.) (8.8% 8.4% 5.2% 6.3% -12.6% -25.9% -32.9% 6.38.4% 5.7% 6.18.4% 7.8% 10.6% 6.3% 2.5% 7.6% 6.0% 3.2%	Growth (% chg.)  1.2% 1.3% 0.7% 1.0% 1.0% 1.0% 0.5% 0.1% 0.6% 1.0% 1.0% 1.0% 0.8% 1.0% 0.8% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0	Value (098,Brs., SAAR) 275 259 265 263 281 317 332 259 189 182 200 209 232 269 292 291 294 322 348	% Chg. (% chg.) -20.1% -5.8% 2.2% -0.7% 6.8% 12.9% 4.6% -22.0% -27.1% 10.3% 4.2% 11.196 16.2% 8.3% -0.2% 9.5% 8.1%	Value (\$,Bns.) 907 1,056 1,283 1,478 1,647 1,529 1,285 1,397 1,746 1,817 1,998 2,033 2,141 2,117 2,073 2,194 2,395 2,485 2,527 2,616	% Ch (% ch (% ch 20 18 21 17 -7 -16 8 25 4 10 1 1 5 -1 -2 5 9 3 3
2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2019	F	Ec. Ind. (% dhg.) ults:  0.8% 3.0% 9.8% 5.2% 0.8% -2.1% -11.2% -13.8% 7.4% 5.2% 2.1% 2.9% 5.6% 4.2% 4.1%	(YrYr.) (% chg.) 1.8% 2.8% 3.8% 3.3% 2.7% 1.8% -0.3% -2.8% 2.5% 1.6% 2.2% 1.7% 2.6% 2.9% 1.5% 2.2% 2.5% 2.2% 2.7% 2.7% 2.7% 2.3% 2.7% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3	(PdPd.) (% dng.) 1.8% 2.8% 3.8% 2.7% 1.8% -0.3% -2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5%	Rate (96) 4.796 4.196 4.396 6.296 8.096 5.196 3.396 3.396 3.396 3.396 3.396 3.596 4.196	in CPI (% chg.) 1.8% 2.3% 2.7% 3.4% 3.2% 2.9% 3.8% -0.3% 1.8% 2.1% 1.5% 1.5% 1.5% 2.1% 2.1% 2.1% 1.3% 2.1% 1.3% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1	P.C. E (% chg.) 2. 6% 3. 1% 3. 8% 3. 5% 2. 2% -0. 3% -1. 6% 2. 3% 1. 5% 2. 9% 3. 6% 2. 7% 2. 7% 2. 4% 2. 4% 2. 4%	Persinc. (% chg.) 3.1% 2.7% 3.8% 4.0% 4.0% 2.1% -0.4% 1.5% 3.1% 3.1% 4.2% 4.2% 1.4% 3.1% 3.7% 3.7%	Starts (units, M)  1,710 1,854 1,949 2,073 1,812 1,342 900 554 588 612 784 928 1,001 1,107 1,177 1,207 1,293 1,392 1,475	% Chg. (% chg.) (8.8% 8.4% 5.2% 6.3% -12.6% -25.9% -32.9% 5.7% 6.18.4% 7.8% 10.6% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3% 6	Growth (% chg.)  1.2% 1.3% 0.7% 1.0% 1.0% 1.1% 0.5% 0.1% 0.8% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0	Value (098,Brs., SAAR) 275 259 265 263 281 317 332 259 189 200 209 232 269 292 291 294 322 348	% Chg. (% chg.) -20.1% -5.8% 2.2% -0.7% 6.8% 12.9% -2.0% -27.1% -3.7% 10.3% 4.2% 11.1% 18.2% 8.3% -0.2% 9.5% 8.1%	Value (\$,Bns.) 907 1,056 1,283 1,478 1,647 1,529 1,285 1,397 1,746 1,817 1,998 2,033 2,141 2,117 2,073 2,194 2,395 2,485 2,527	% Ch (% ch 16 21 15 11 17 -16 8 25 4 10 11 -2 5 -11 -2 5 9 3 3

# **Economic & Commercial Market Tables**

2013Q2 2 2013Q3 3 2013Q4 4 2014Q1 4 2014Q2 5 2014Q3 6 2014Q4 5 2015Q1 5 2015Q2 5 2015Q2 1 2016Q4 2 2016Q4 1 2016Q2 0 2016Q3 1 2016Q4 1 2017Q1 3 2017Q2 3 2017Q2 3 2017Q3 F 4 2017Q4 F 5 2018Q4 F	Lin Reading % Clind. (Yr thg.) (% c S: 1.8% 2.2% 3.4% 4.4% 4.7% 5.5% 8.1% 5.5% 8.1% 5.5% 8.1% 5.9% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1	Yr.) (PdFhg.) (96 dr) 1.3% 2 1.0% 0 1.7% 3 2.7% 3 1.7% -0 2.7% 4 3.2% 5 2.7% 2 3.8% 3 3.3% 2 2.4% 1 2.4% 0 1.4% 0 1.2% 2	h Bank g. Prime (d.) (%)  8 % 3.3  8 % 3.3  1 % 3.3  9 % 3.3  5 % 3.3  2 % 3.3  6 % 3.3  6 % 3.3  6 % 3.5  6 % 3.5  6 % 3.5  6 % 3.5  6 % 3.5  6 % 3.5  6 % 3.5  6 % 3.5  6 % 3.5  6 % 3.5  6 % 3.5  6 % 3.5  6 % 3.5  6 % 3.5  6 % 3.5  6 % 3.5  6 % 3.5  6 % 3.5  6 % 3.5  6 % 3.5  6 % 3.5  6 % 3.5	06 1.496 06 1.596 06 1.296 06 1.596 06 2.096 06 1.296 06 1.296 06 0.096 06 0.196 06 0.496 06 0.496	1. 296 1. 496 2. 096 2. 096 2. 796 3. 296 4. 096 3. 996 3. 696 3. 696 3. 096	(6)  Residenti Chg. in Real Dis. Pers Inc. (% chg.)  -1.0% -0.5% -2.8% 2.5% 3.2% 4.9% 4.9% 4.9% 4.0% 4.0% 4.0% 3.2% 6.2%	### A Process of the control of the	7) er Market tal g Starts % Chg. (% chg.)  34.6% 17.1% 13.2% 11.4% -1.2% 15.8% 4.4% 4.9% 17.4% 13.5% 6.4%	(8)  Hshold. Growth (% chg.)  1.2% 1.1% 0.8% 0.7% 0.8% 0.9% 1.0% 1.1% 1.1% 1.1% 1.1% 1.1% 1.0%	Comm'l Value (2009 S. Bns., SAAF 205 203 211 216 218 225 234 252 258 277 274	Commerce alue of Constr. % Chg. (% chg.) (% chg.	(1 ial Market Corp. F Pro Value (S.Bns.)  2,000 2,019 2,035 2,078 1,985 2,149 2,197 2,232 2,176 2,175 2,136	-1
Period (% dh   Cc. Ir	ding % C (Yr hg.) (96 c) s: 1.896 2.296 4.496 4.796 5.596 6.196 5.996 5.396 5.196 3.896 1.796 0.896	I GDP Grow hg. % Ch Yr.) 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(Yr hg.) (96 d S: 1.896 2.296 3.496 4.496 4.496 6.196 5.596 6.196 5.396 5.396 2.996 1.796 0.896	Yr.) (PdFhg.) (96 dr) 1.3% 2 1.0% 0 1.7% 3 2.7% 3 1.7% -0 2.7% 4 3.2% 5 2.7% 2 3.8% 3 3.3% 2 2.4% 1 2.4% 0 1.4% 0 1.2% 2	d.) Rate (96)  896 3.3  896 3.3  996 3.3  596 3.3  196 3.3  796 3.3  796 3.3  696 3.3  696 3.3	in CPI (% chg.)  % 1.7% % 1.4% % 1.5% % 1.2% % 2.0% % 1.8% % 1.2% % 0.0% % 0.0% % 0.0% % 0.1% % 0.14% % 1.15% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26% % 1.26%	P.C.E. 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(% dh   Gh   Gh   Gh   Gh   Gh   Gh   Gh	hg.) (% c S: 1.8% 2.2% 3.4% 4.4% 4.47% 5.5% 6.1% 5.5% 6.1% 5.3% 5.3% 5.3% 5.3% 5.3%	hg.) (% ch 1.3% 2 1.0% 0 1.7% 3 2.7% 3 2.7% 4 3.2% 5 2.7% 4 3.2% 5 2.7% 2 3.8% 3 3.3% 2 2.4% 1 2.4% 0 1.4% 0 1.2% 0	96) (96) (96) (96) (96) (96) (96) (96) (	(% chg.)  6 1.7%  6 1.4%  6 1.5%  6 1.5%  6 2.0%  6 2.0%  6 1.8%  6 0.1%  6 0.1%  6 0.4%  6 0.4%  6 1.1%	(% chg.)  1. 296 1. 296 1. 496 2. 096 2. 796 3. 296 4. 096 3. 996 3. 096 3. 096 3. 096	(% chg.)  -1.0% -1.1% -0.5% -2.8% 2.5% 3.2% 3.7% 4.9% 4.9% 4.0% 3.2%	(units, M)  962 886 883 1,012 941 984 1,023 1,056 987 1,156 1,161 1,124	(% chg.)  34.6% 17.1% 13.2% 11.4% -1.2% 15.8% 4.4% 4.9% 17.4% 13.5%	(% chg.) 1.2% 1.1% 1.0% 0.8% 0.7% 0.8% 0.9% 1.0% 1.1% 1.1%	(2009 S, Bns., SAAF 205 203 211 216 216 225 234 252 288 277	(% chg.) 5.5% 1.4% 3.7% 8.1% 5.3% 10.8% 10.8% 10.8% 12.8% 19.8% 19.8% 19.8% 19.9%	(\$,Bns.)  2,000 2,019 2,035 2,078 1,985 2,149 2,149 2,197 2,232 2,176 2,175	(% chg.) -0.8% 1.3% 1.8% 4.7% -0.8% 6.5% 8.0% 7.4% 9.6% 1.2%
Quarterly Results 2013Q1 1 2013Q2 2 2013Q3 3 3 2013Q4 4 2014Q1 4 2014Q2 5 2014Q3 6 2014Q3 5 2015Q1 5 2015Q2 5 2015Q2 5 2015Q2 1 2016Q1 1 2016Q2 0 2016Q1 1 2016Q2 0 2016Q3 1 2017Q4 1 2017Q1 3 2017Q2 3 2017Q2 3 2017Q2 5 2018Q4 F 2018Q2 F 2018Q3 F 2018Q4 F	S: 1.096 2.296 3.496 4.496 4.496 5.596 6.196 5.996 5.396 5.396 5.196 3.096 2.996 1.796 0.896	1.3% 2 1.0% 0 1.7% 3 2.7% 3 2.7% 4 3.2% 5 2.7% 4 3.2% 5 2.7% 2 2.7% 2 3.8% 3 3.8% 3 3.3% 2 2.4% 1 2.4% 0 1.2% 0 1.2% 2	8 96 3.3 8 96 3.3 1 96 3.3 9 96 3.3 9 96 3.3 1 96 3.3 2 96 3.3 7 96 3.3 5 96 3.3 5 96 3.3 5 96 3.3	36 1.7% 36 1.4% 36 1.496 36 1.596 36 1.296 36 2.0% 36 1.896 36 1.296 36 0.096 36 0.196 36 0.196 36 0.496	1. 296 1. 296 1. 496 2. 096 2. 096 2. 796 3. 296 4. 096 3. 996 3. 696 3. 096 3. 096	-1.096 -1.196 -0.596 -2.896 2.596 3.296 3.796 4.996 4.096 4.096 3.296	962 888 883 1,012 941 984 1,023 1,058 987 1,156 1,161 1,124	34.8% 17.1% 13.2% 11.4% -1.2% 13.7% 15.8% 4.4% 4.9% 17.4% 13.5%	1.296 1.196 1.096 0.896 0.796 0.896 0.996 1.096 1.196 1.196	Bns., SAAF 205 203 211 216 216 225 234 262 268 277 274	7) 5.5% 1.4% 3.7% 8.1% 5.3% 10.8% 11.1% 18.8% 19.8% 19.8% 19.8%	2,000 2,019 2,035 2,078 1,985 2,149 2,197 2,232 2,178 2,175	-0.896 1.396 1.896 4.796 -0.896 6.596 8.096 7.496 9.696 1.296
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2013Q3 3 2013Q4 4 2014Q1 4 2014Q2 5 2014Q3 6 2014Q4 5 2015Q1 5 2015Q2 5 2015Q3 3 2015Q4 2 2016Q1 1 2016Q2 0 2016Q3 1 2016Q3 1 2017Q1 3 2017Q1 3 2017Q2 3 2017Q2 5 2017Q4 F 5 2018Q3 F 2018Q3 F	3.496 4.496 4.796 5.596 6.196 5.396 5.396 5.396 2.996 1.796 0.896	1. 796 3 2. 796 3 1. 796 -0 2. 796 4 3. 296 5 2. 796 2 3. 896 3 3. 396 2 2. 496 1 2. 096 0 1. 496 0	196 3.3 996 3.3 996 3.3 5596 3.3 196 3.3 296 3.3 296 3.3 696 3.3 696 3.5	06 1.5% 06 1.2% 06 1.5% 06 2.0% 06 1.8% 06 1.2% 06 0.0% 06 0.1% 06 0.1% 06 0.1% 06 0.4% 06 0.4% 06 0.4%	1. 496 2. 096 2. 096 2. 796 3. 296 3. 096 4. 096 3. 996 3. 096 3. 096	-0.596 -2.896 2.596 3.296 3.796 4.996 4.996 4.096 4.096 3.296	883 1,012 941 984 1,023 1,056 987 1,156 1,161	13.2% 11.4% -1.2% 13.7% 15.8% 4.4% 4.9% 17.4%	1.096 0.896 0.796 0.896 0.996 1.096 1.196 1.196	211 218 218 225 234 252 258 277 274	3.7% 6.1% 5.3% 10.8% 11.1% 18.8% 19.6% 23.1%	2,035 2,078 1,985 2,149 2,197 2,232 2,178 2,175	1.8% 4.7% -0.8% 6.5% 8.0% 7.4% 9.8% 1.2%
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2014Q1 4 2014Q2 5 2014Q3 6 2014Q4 5 2015Q1 5 2015Q2 5 2015Q4 2 2016Q4 1 2016Q2 0 2016Q3 1 2016Q4 1 2017Q1 3 2017Q2 3 2017Q2 3 2017Q4 F 5 2018Q1 F 2018Q2 F 2018Q3 F	4.796 5.596 6.196 5.996 5.396 5.196 3.696 2.996 1.796 0.896	1.7% -0 2.7% 4 3.2% 5 2.7% 2 3.8% 3 3.3% 2 2.4% 1 2.0% 0 1.4% 0	996 3.3 596 3.3 196 3.3 096 3.3 296 3.3 696 3.3 696 3.3 696 3.5	36 1.596 36 2.096 36 1.896 36 1.296 36 -0.196 36 0.096 36 0.496 36 1.196	2. 0% 2. 7% 3. 2% 3. 8% 4. 0% 3. 9% 3. 8% 3. 0%	2.5% 3.2% 3.7% 4.9% 4.9% 4.8% 4.0% 3.2%	941 984 1,023 1,056 987 1,156 1,181 1,124	-1.2% 13.7% 15.8% 4.4% 4.9% 17.4% 13.5%	0.7% 0.8% 0.9% 1.0% 1.1% 1.1%	218 225 234 252 258 277 274	5.3% 10.8% 11.1% 18.8% 19.6% 23.1% 16.9%	1,985 2,149 2,197 2,232 2,176 2,175	-0.8% 6.5% 8.0% 7.4% 9.6% 1.2%
2014Q2 5 2014Q3 6 2014Q4 5 2015Q1 5 2015Q2 5 2015Q3 3 2015Q4 2 2016Q1 1 2016Q2 0 2016Q3 1 2016Q4 1 2017Q1 3 2017Q2 3 2017Q2 3 2017Q4 F 5 2018Q4 F 2018Q4 F	5.5% 8.1% 5.9% 5.9% 5.3% 5.3% 5.1% 3.6% 2.9% 1.7% 0.8%	2.796 4 3.296 5 2.796 2 3.896 3 3.396 2 2.496 1 2.096 0 1.496 0 1.296 2	596 3.3 196 3.3 096 3.3 296 3.3 796 3.3 696 3.3 696 3.5	36 2.096 36 1.896 36 1.296 36 -0.196 36 0.096 36 0.496 36 1.196	2. 796 3. 296 3. 696 4. 096 3. 996 3. 696 3. 096	3.2% 3.7% 4.9% 4.9% 4.6% 4.0% 3.2%	984 1,023 1,056 987 1,156 1,161 1,124	13.7% 15.8% 4.4% 4.9% 17.4% 13.5%	0.8% 0.9% 1.0% 1.1% 1.1%	225 234 252 258 277 274	10.8% 11.1% 16.8% 19.6% 23.1% 16.9%	2,149 2,197 2,232 2,178 2,175	6.5% 8.0% 7.4% 9.6% 1.2%
2014Q3 8 2014Q4 5 2015Q1 5 2015Q2 5 2015Q3 3 2015Q4 2 2016Q1 1 2016Q2 0 2016Q3 1 2016Q4 1 2017Q1 3 2017Q2 3 2017Q2 3 2017Q2 5 2017Q4 F 5 2018Q1 F 2018Q2 F 2018Q4 F	8.196 5.396 5.396 5.196 3.696 2.996 1.796 0.896	3. 296 5 2. 796 2 3. 896 3 3. 396 2 2. 496 1 2. 096 0 1. 496 0	196 3.3 096 3.3 296 3.3 796 3.3 896 3.3 896 3.5 896 3.5	36 1.896 36 1.296 36 -0.196 36 0.096 36 0.496 36 1.196	3. 2% 3. 8% 4. 0% 3. 9% 3. 6% 3. 0%	3.7% 4.9% 4.9% 4.8% 4.0% 3.2%	1,023 1,058 987 1,158 1,161 1,124	15.8% 4.4% 4.9% 17.4% 13.5%	0.9% 1.0% 1.1% 1.1% 1.1%	234 252 258 277 274	11.1% 18.8% 19.8% 23.1% 18.9%	2,197 2,232 2,178 2,175	8.0% 7.4% 9.6% 1.2%
2014Q4 5 2015Q1 5 2015Q2 5 2015Q3 3 2015Q4 2 2016Q1 1 2016Q2 0 2016Q3 1 2016Q4 1 2017Q1 3 2017Q1 3 2017Q2 3 2017Q2 5 2018Q3 F 2018Q1 F 2018Q2 F 2018Q3 F	5.3% 5.3% 5.1% 3.6% 2.9% 1.7% 0.8%	2. 796 2 3. 896 3 3. 396 2 2. 496 1 2. 096 0 1. 496 0	096 3.3 296 3.3 796 3.3 896 3.3 596 3.5 896 3.5	36 1.296 36 -0.196 36 0.096 36 0.196 36 0.496 36 1.196	3. 6% 4. 0% 3. 9% 3. 6% 3. 0%	4.9% 4.9% 4.6% 4.0% 3.2%	1,058 987 1,158 1,161 1,124	4.4% 4.9% 17.4% 13.5%	1.0% 1.1% 1.1% 1.1%	252 258 277 274	16.8% 19.6% 23.1% 16.9%	2,232 2,178 2,175	7.4% 9.6% 1.2%
2015Q1 5 2015Q2 5 2015Q3 3 2015Q4 2 2016Q1 1 2016Q2 0 2016Q3 1 2016Q4 1 2017Q1 3 2017Q2 3 2017Q2 3 2017Q2 F 5 2018Q1 F 2018Q2 F 2018Q3 F	5.3% 5.1% 3.6% 2.9% 1.7% 0.8%	3, 896 3 3, 396 2 2, 496 1 2, 096 0 1, 496 0 1, 296 2	2% 3.3 7% 3.3 8% 3.3 5% 3.3 8% 3.5 2% 3.5	06 -0.196 06 0.096 06 0.196 06 0.496 06 1.196	4. 0% 3. 9% 3. 6% 3. 0%	4.9% 4.6% 4.0% 3.2%	987 1,158 1,161 1,124	4.9% 17.4% 13.5%	1.196 1.196	258 277 274	19.6% 23.1% 16.9%	2,178 2,175	9.6% 1.2%
2015Q2 5 2015Q3 3 2015Q4 2 2016Q1 1 2016Q2 0 2016Q3 1 2016Q4 1 2017Q1 3 2017Q2 3 2017Q2 3 2017Q3 F 4 2017Q4 F 5 2018Q1 F 2018Q2 F 2018Q2 F 2018Q4 F	5.1% 3.6% 2.9% 1.7% 0.8%	3.3% 2 2.4% 1 2.0% 0 1.4% 0	7% 3.3 8% 3.3 5% 3.3 5% 3.5 8% 3.5 2% 3.5	36 0.0% 36 0.1% 36 0.4% 36 1.1%	3. 9% 3. 6% 3. 0%	4.6% 4.0% 3.2%	1,158 1,161 1,124	17.4% 13.5%	1.1% 1.1%	277 274	23.1% 16.9%	2,175	1.2%
2015Q3 3 2015Q4 2 2016Q1 1 2016Q2 0 2016Q3 1 2016Q4 1 2017Q1 3 2017Q2 3 2017Q2 3 2017Q3 F 4 2017Q4 F 5 2018Q1 F 2018Q2 F 2018Q4 F	3.8% : 2.9% : 1.7% :	2.4% 1 2.0% 0 1.4% 0 1.2% 2	8% 3.3 5% 3.3 8% 3.5 2% 3.5	36 0.1% 36 0.4% 36 1.1%	3. 6% 3. 0%	4.0% 3.2%	1,181 1,124	13.5%	1.1%	274	16.9%	-	
2015Q4 2 2016Q1 1 2016Q2 0 2016Q3 1 2016Q4 1 2017Q1 3 2017Q2 3 2017Q3 F 4 2017Q4 F 5 2018Q1 F 2018Q2 F 2018Q4 F	2.9% 1.7% 0.8%	2.0% 0 1.4% 0 1.2% 2	5% 3.3 6% 3.5 2% 3.5	0.4% 1.1%	3.0%	3.2%	1,124					2,138	.2.204
2016Q1 1 2016Q2 0 2016Q3 1 2016Q4 1 2017Q1 3 2017Q2 3 2017Q2 3 2017Q4 F 5 2018Q1 F 2018Q2 F 2018Q4 F	1.7% 0.8%	1.4% 0 1.2% 2	8% 3.5 2% 3.5	36 1.1%			-	6.4%	1 0 0 4				
2016Q2 0 2016Q3 1 2016Q4 1 2017Q1 3 2017Q2 3 2017Q3 F 4 2017Q4 F 5 2018Q1 F 2018Q2 F 2018Q3 F 2018Q4 F	0.8%	1.2% 2	2% 3.5		2.6%	2.2%				268	6.5%	1,983	-11.1%
2016Q3 1 2016Q4 1 2017Q1 3 2017Q2 3 2017Q3 F 4 2017Q4 F 5 2018Q1 F 2018Q2 F 2018Q3 F 2018Q4 F				6 1.1%			1,153	16.8%	1.0%	280	8.3%	2,041	-6.2%
2016Q4 1 2017Q1 3 2017Q2 3 2017Q3 F 4 2017Q4 F 5 2018Q1 F 2018Q2 F 2018Q3 F 2018Q4 F	1.296	1.586 2				1.7%	1,158	0.2%	0.8%	288	3.8%	1,997	-8.2%
2017Q1 3 2017Q2 3 2017Q3 F 4 2017Q4 F 5 2018Q1 F 2018Q2 F 2018Q3 F 2018Q4 F			8% 3.5			1.4%	1,150	-1.0%	0.7%	300	9.7%	2,101	-1.6%
2017Q2 3 2017Q3 F 4 2017Q4 F 5 2018Q1 F 2018Q2 F 2018Q3 F 2018Q4 F			7% 3.5			0.2%	1,248	11.0%	0.5%	299	11.5%	2,155	8.7%
2017Q3 F 4 2017Q4 F 5 2018Q1 F 2018Q2 F 2018Q3 F 2018Q4 F			2% 3.8			0.9%	1,238	7.3%	0.3%	299	7.0%	2,109	3.3%
2017Q4 F 5 2018Q1 F 2018Q2 F 2018Q3 F 2018Q4 F			0% 4.0			1.1%	1,167	0.8%	0.4%	296	2.9%	2,123	6.3%
2018Q1 F 2018Q2 F 2018Q3 F 2018Q4 F			1% 4.3			1.1%	1,172	1.9%	0.8%	285	-5.2%	2,214	5.3%
2018Q2 F 2018Q3 F 2018Q4 F			5% 4.3			1.8%	1,251	0.2%	1.0%	285	-4.8%	2,331	8.1%
2018Q3 F 2018Q4 F			3%			2.7%	1,250	1.0%	1.2%	288	-3.8%	2,319	10.0%
2018Q4 F			9%	2.3%		2.8%	1,289	10.5%	1.4%	290	-1.9%	2,373	11.8%
			7%	2.6%		3.3%	1,301	11.0%	1.2%	298	4.1%	2,427	9.6%
			8%			3.8%	1,333	6.6%	1.3%	301	5.6%	2,462	5.6%
2010411			8% 7%	1.6%		3.6%	1,382	9.0%	1.3%	310 319	7.8% 9.7%	2,460	6.1% 4.5%
							- 1	7.4%	1.3%	319		_,	
2019Q3 F 2019Q4 F			4% 2%	1.6%		3.8%	1,398	6.7%	1.4%	320	10.0%	2,495	2.8% 1.7%
2015Q4 F		2.0% 2	270	1.070	2.3%	3.770	1,423	0.776	1.370	332	10.470	2,504	1.770
Remarks & Notes:													
1	rvalues in U	S Delless											
			adjusted	nual rates, un	loss potod -	thonuiso							
							ted ather						
			-	us same qua constant, ch			ned otherwis	e					
	-						Glabal les is	bte unless	nated ather	wis s			
- All actual		: sourced from	i ine u.a. Ce	nsus Bureau a	and forecasts	are as per	GIODBI II'S IÇ	nis, uniess	noted other	wse			

# **Economic & Commercial Market Tables**

	on it	tor Report													Table #
Kev U	S	Com	nercial	Marke	t Meas	ures									
_			s Shown Be												
,			e-Tax Profi		alue and ne	cent chang	e in the nre-	tax profits o	fall privately	-held corno	rations				
			cy Rate: T									ess combin	ed: Source:	Coldwell Ba	nk er
			f Commerc												
(0)			djusted using												
			al of all indivi	-				3011011 10 001		non oujuste.	1 10100 5110	(10/000)		iiii ooip.j.	
			All hotel an			ironing types	31,01111								
			II profession			lina: financi	allaw & oth	er orofessio	nal offices	corporate of	fices etc				
	_		al/ Food &									s howrooms	and other	retail store t	types
	-		al/Multi-Re							opa main ara		311011100110	, and other	121011 31012	, , , , ,
			re= All hosp							lities and n	ursina home	s			
			= All private										ook		
			All houses				-8-00000	2, 00111111011		como er go					
			ety= All pol			& prisons. a	nd associat	ed governm	ent administ	ration buildi	nas				
			tion= All ai												
(4)=	E-	Commerce	Sales Sha	re of Total	Retail Sale	es: The perc	ent share re	presented b	v total U.S.	E-commerc	e dollarsal	es oftotal U	S. retail do	llarsales	
	Ħ														
	_					KovII	S Comm	orcial Ma	rket Meas	uroe					
		(43	(2)			Ney U.	3. Comm	erciai ivia	(3)	uies					(4)
	L.	(1)	(2)				Do.	-I V-If	Put-In-Plac	- Ct	4:				E-Con
		Corp.	Office					Stores	Put-In-Plac	e Construc	tion				Share
	ecast=	Pre-Tax	Vacancy				Food/Bev.	Multi-	Amuse.	Health			Public		Total
Period	Fore	Pre-Tax Profits	Rate	Total		Offices	Auto/Other	Retail	& Recr.	Care	Educ.	Dallia.	Safety	Ŧ	
renou	-	(S. Bns.)	(%)		Lodging							Relig.		Transp.	Retai
		(a, bns.)							(0.00 D	(000 D	(0.00 Day	(000 D			04 E C-
			(10)	(09\$,Bns,	(09\$,Brs.	(09\$,Bns,	(09\$,Bns,	(09\$,Bns,	(09\$,Brs.	(09\$,Bns,	(09\$,Brs,	(09\$,Bns,	(09\$,Bns,	(09\$,Bns,	% E-Co
nnud F	200	ulto	(70)	(U95,Bns, SAAR)	(09\$,Bhs. SAAR)	(09\$,Bns, SAAR)	(09\$,Brs , SAAR)	(09\$,Bns, SAAR)	(09S,Brs, SAAR)	(09S,Bns, SAAR)	(09\$,Brs., SAAR)		(098,Bns, SAAR)	(09\$,Bns , SAAR)	
	1/		( )	SAAR)	SAAR)	SAAR)	SAAR)	SAAR)	SAAR)	SAAR)	SAAR)	SAAR)	SAAR)	SAAR)	Total
2002	1/	907	14.9%	SAAR) 258	SAAR) 14,245	SAAR) 61,444	SAAR) 13,107	SAAR) 22,228	SAAR) 20,444	SAAR) 24,781	SAAR) 58,733	SAAR) 8,031	SAAR) 10,049	SAAR) 23,020	Total 0.
2002 2001		907 754	14.9%	SAAR) 258 250,852	SAAR) 14,245 12,115	SAAR) 61,444 57,248	SAAR) 13,107 12,502	SAAR) 22,228 23,527	20,444 19,327	SAAR) 24,781 23,403	58,733 61,888	8,031 8,078	SAAR) 10,049 9,558	23,020 23,207	Tota 0. 1.
2002 2001 2002		907 754 907	14.9% 11.1% 14.9%	258 250,852 335,009	14,245 12,115 15,228	SAAR) 61,444 57,248 62,169	13,107 12,502 11,078	22,228 23,527 21,910	20,444 19,327 24,301	24,781 23,403 37,993	58,733 61,888 103,486	8,031 8,078 11,704	10,049 9,558 10,986	23,020 23,207 38,158	Total 0. 1.
2002 2001 2002 2003		907 754 907 1,058	14.996 11.196 14.996 18.896	258 250,852 335,009 321,170	14,245 12,115 15,226 14,848	57,248 62,169 53,912	13,107 12,502 11,076 11,440	22,228 23,527 21,910 21,074	20,444 19,327 24,301 23,013	24,781 23,403 37,993 40,093	58,733 61,888 103,486 101,620	8,031 8,078 11,704 11,717	10,049 9,558 10,986 9,793	23,020 23,207 38,158 33,862	Tota 0. 1. 1.
2002 2001 2002 2003 2004		907 754 907 1,056 1,283	14.9% 11.1% 14.9% 18.8% 18.4%	258 250,852 335,009 321,170 315,771	14,245 12,115 15,226 14,646 15,950	57,248 62,169 53,912 54,584	13,107 12,502 11,078 11,440 10,630	22,228 23,527 21,910 21,074 24,239	20,444 19,327 24,301 23,013 21,520	24,781 23,403 37,993 40,093 41,477	58,733 61,888 103,486 101,620 95,562	8,031 8,078 11,704 11,717 10,520	10,049 9,558 10,986 9,793 9,033	23,020 23,207 36,158 33,862 32,275	0. 1. 1. 1. 2.
2002 2001 2002 2003 2004 2005		907 754 907 1,056 1,283 1,478	14.996 11.196 14.996 18.896 18.496 14.896	258 250,852 335,009 321,170 315,771 306,390	14,245 12,115 15,226 14,848 15,950 15,219	SAAR) 61,444 57,248 62,169 53,912 54,564 54,357	13,107 12,502 11,076 11,440 10,630 9,285	22,228 23,527 21,910 21,074 24,239 26,921	20,444 19,327 24,301 23,013 21,520 18,097	24,781 23,403 37,993 40,093 41,477 40,792	58,733 61,888 103,486 101,620 95,562 94,323	8,031 8,078 11,704 11,717 10,520 9,177	SAAR) 10,049 9,558 10,986 9,793 9,033 8,634	23,020 23,207 36,158 33,862 32,275 29,585	0. 1. 1. 1. 2. 2.
2002 2001 2002 2003 2004 2005 2006		907 754 907 1,056 1,283 1,478 1,847	14.996 11.196 14.996 18.696 18.496 14.696 13.396	258 250,852 335,009 321,170 315,771 306,390 323,742	SAAR) 14,245 12,115 15,228 14,648 15,950 15,219 19,916	SAAR) 61,444 57,248 62,169 53,912 54,564 54,357 59,479	SAAR) 13,107 12,502 11,078 11,440 10,630 9,285 8,138	22,228 23,527 21,910 21,074 24,239 28,921 31,995	20,444 19,327 24,301 23,013 21,520 18,097 20,851	SAAR) 24,781 23,403 37,993 40,093 41,477 40,792 42,281	58,733 61,888 103,486 101,620 95,562 94,323 93,419	8,031 8,078 11,704 11,717 10,520 9,177 8,505	SAAR) 10,049 9,558 10,986 9,793 9,033 8,634 8,532	SAAR) 23,020 23,207 36,158 33,862 32,275 29,585 30,648	Tota  0. 1. 1. 2. 2.
2002 2001 2002 2003 2004 2005 2006 2007		907 754 907 1,056 1,283 1,478 1,647 1,529	14.996 11.196 14.996 18.696 16.496 14.696 13.396 12.796	258 250,852 335,009 321,170 315,771 306,390 323,742 380,715	14,245 12,115 15,226 14,646 15,950 15,219 19,916 29,820	SAAR) 61,444 57,248 62,169 53,912 54,564 54,357 59,479 67,728	13,107 12,502 11,078 11,440 10,630 9,285 8,138 8,280	22,228 23,527 21,910 21,074 24,239 26,921 31,995 35,911	20,444 19,327 24,301 23,013 21,520 18,097 20,851 21,990	24,781 23,403 37,993 40,093 41,477 40,792 42,281 45,422	58,733 61,888 103,486 101,620 95,562 94,323 93,419 100,280	8,031 8,078 11,704 11,717 10,520 9,177 8,505 7,834	9,558 10,986 9,793 9,033 8,634 8,532 10,544	23,020 23,207 36,158 33,862 32,275 29,585 30,648 32,927	Tota  0. 1. 1. 2. 2. 2. 3.
2002 2001 2002 2003 2004 2005 2006 2007 2008		907 754 907 1,056 1,283 1,478 1,647 1,529 1,285	14.996 11.196 14.996 18.696 16.496 14.696 13.396 12.796	258 250, 852 335, 009 321, 170 315, 771 306, 390 323, 742 380, 715 373, 759	SAAR)  14,245 12,115 15,228 14,648 15,950 15,219 19,916 29,820 35,841	SAAR) 61,444 57,248 62,169 53,912 54,564 54,357 59,479 67,728 68,471	SAAR) 13,107 12,502 11,078 11,440 10,630 9,285 8,138 8,280 8,075	22,228 23,527 21,910 21,074 24,239 26,921 31,995 35,911 32,032	20,444 19,327 24,301 23,013 21,520 18,097 20,851 21,990 21,877	SAAR) 24,781 23,403 37,993 40,093 41,477 40,792 42,261 45,422 48,877	58,733 61,888 103,486 101,620 95,562 94,323 93,419 100,260 104,787	8,031 8,078 11,704 11,717 10,520 9,177 8,505 7,834 7,238	9,558 10,986 9,793 9,033 8,634 8,532 10,544 13,071	23,020 23,207 36,158 33,862 32,275 29,585 30,648 32,927 35,492	0. 1. 1. 1. 2. 2. 2. 3. 3.
2002 2001 2002 2003 2004 2005 2006 2007 2008 2009		907 754 907 1,056 1,283 1,478 1,647 1,529 1,285 1,397	14.996 11.196 14.996 18.696 10.496 13.396 12.796 13.996 15.496	SAAR) 258 250,852 335,009 321,170 315,771 306,390 323,742 360,715 373,759 325,765	SAAR)  14,245 12,115 15,226 14,646 15,950 15,219 19,916 29,820 35,841 25,558	SAAR) 61,444 57,248 62,169 53,912 54,564 54,357 59,479 67,728 68,471 52,196	SAAR) 13,107 12,502 11,078 11,440 10,630 9,285 8,136 8,280 8,075 4,903	22,228 23,527 21,910 21,074 24,239 26,921 31,995 35,911 32,032 18,548	SAAR)  20,444 19,327 24,301 23,013 21,520 21,520 20,851 21,990 21,877 19,442	SAAR) 24,781 23,403 37,993 40,093 41,477 40,792 42,281 45,422 46,877 44,992	58,733 61,888 103,486 101,620 95,562 94,323 93,419 100,260 104,787 103,485	8,031 8,078 11,704 11,717 10,520 9,177 8,505 7,834 7,236 6,224	SAAR) 10,049 9,558 10,986 9,793 9,033 9,033 8,634 8,532 10,544 13,071 13,848	SAAR) 23,020 23,207 36,158 33,862 32,275 30,648 32,927 35,492 36,568	0. 1. 1. 1. 2. 2. 2. 3. 3. 4.
2002 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010		907 754 907 1,056 1,283 1,478 1,647 1,529 1,285 1,397 1,748	14.996 11.196 14.996 18.696 18.496 13.396 12.796 13.996 15.496	258 250,852 335,009 321,170 315,771 306,390 323,742 380,715 373,759 325,765 274,590	SAAR)  14,245 12,115 15,228 14,848 15,950 15,219 19,918 29,820 35,841 25,558 12,012	SAAR) 61,444 57,248 62,169 53,912 54,564 54,357 59,479 67,728 68,471 52,196 39,122	SAAR) 13,107 12,502 11,076 11,440 10,630 9,285 8,136 8,280 8,075 4,903 4,732	22,228 23,527 21,910 21,074 24,239 26,921 31,995 35,911 32,032 18,548 12,892	SAAR) 20,444 19,327 24,301 23,013 21,520 18,097 20,851 21,990 21,877 19,442 17,438	SAAR) 24,781 23,403 37,993 40,093 41,477 40,792 42,281 45,422 46,877 44,992 40,616	58,733 61,888 103,486 101,620 95,562 94,323 93,419 100,260 104,787 103,485 91,169	8,031 8,078 11,704 11,717 10,520 9,177 8,505 7,834 7,236 6,224 5,481	SAAR) 10,049 9,558 10,986 9,793 9,033 8,634 8,634 13,071 13,848 11,552	SAAR) 23,020 23,207 36,158 33,862 32,275 29,585 30,648 32,927 35,492 36,568 39,577	Tota  0. 1. 1. 2. 2. 3. 3. 4.
2002 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011		907 754 907 1,056 1,283 1,478 1,647 1,529 1,285 1,397 1,746 1,817	14.996 11.196 14.996 18.696 18.496 14.096 13.396 12.796 13.996 15.496 16.296	258 250,852 335,009 321,170 315,771 306,390 323,742 380,715 373,759 325,765 274,590 257,390	SAAR)  14,245 12,115 15,228 14,848 15,950 15,219 19,918 29,820 35,841 25,558 12,012 9,245	SAAR)  61,444  57,248  62,169  53,912  54,564  54,357  59,479  67,728  68,471  52,196  39,122  36,443	SAAR) 13,107 12,502 11,076 11,440 10,630 9,285 8,138 8,280 8,075 4,903 4,732 5,290	22,228 23,527 21,910 21,074 24,239 26,921 31,995 35,911 32,032 18,548 12,892 13,526	SAAR)  20,444 19,327 24,301 23,013 21,520 18,097 20,851 21,990 21,9877 19,442 17,436 18,259	SAAR) 24,781 23,403 37,993 40,093 41,477 40,792 42,281 45,422 46,877 44,992 40,616 40,704	58,733 61,888 103,486 101,620 95,562 94,323 93,419 100,280 104,787 103,485 91,169 85,842	8,031 8,078 11,704 11,717 10,520 9,177 8,505 7,834 7,236 6,224 5,481 4,302	SAAR) 10,049 9,558 10,986 9,793 9,033 8,634 8,532 10,544 13,071 13,848 11,552 10,523	SAAR) 23,020 23,207 36,158 33,862 32,275 29,585 30,648 32,927 35,9492 36,568 39,577 35,256	Tota  0. 1. 1. 2. 2. 2. 3. 3. 4. 4.
2002 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012		907 754 907 1,058 1,283 1,478 1,647 1,529 1,285 1,397 1,746 1,817 1,998	14.996 11.196 14.996 18.496 14.496 13.396 12.796 13.996 15.496 18.596 18.596 18.096	SAAR) 258 250,852 335,009 321,170 315,771 306,390 323,742 380,715 373,759 325,765 274,690 257,390 255,708	SAAR)  14,245 12,115 15,228 14,648 15,950 15,219 19,916 29,820 35,841 25,558 12,012 9,245 10,682	SAAR) 61,444 57,248 62,169 53,912 54,564 54,357 59,479 67,728 68,471 52,196 39,122 36,443 37,263	SAAR) 13,107 12,502 11,078 11,440 10,630 9,285 8,138 8,280 8,075 4,903 4,732 5,290 5,788	22,228 23,527 21,910 21,074 24,239 26,921 31,995 35,911 32,032 18,548 12,892 13,526 14,801	SAAR) 20,444 19,327 24,301 23,013 21,520 18,097 20,851 21,990 21,877 19,442 17,436 16,259 15,676	SAAR) 24,781 23,403 37,993 40,093 41,477 40,792 42,281 45,422 46,877 44,992 40,616 40,704 43,083	58,733 61,888 103,486 101,620 95,502 94,323 93,419 100,280 104,787 103,485 91,169 85,842 85,744	8,031 8,031 8,078 11,704 11,717 10,520 9,177 8,505 7,834 7,236 6,224 5,481 4,302 3,895	SAAR) 10,049 9,558 10,986 10,986 9,033 8,634 8,532 10,544 13,071 13,848 11,552 10,523 10,563	SAAR) 23,020 23,207 36,158 33,862 32,275 29,585 30,648 32,927 35,492 35,589 39,577 36,256 28,215	Tota  0. 1. 1. 1. 2. 2. 2. 3. 3. 4. 4. 4. 5.
2002 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013		907 754 907 1,056 1,283 1,478 1,647 1,529 1,285 1,397 1,748 1,817 1,998 2,033	14.996 11.196 14.996 18.496 18.496 13.396 12.796 13.996 15.496 16.596 18.296 18.096	SAAR) 258 250,852 335,009 321,170 315,771 306,390 323,742 380,715 373,759 325,765 274,590 257,390 255,708	SAAR)  14,245 12,115 15,226 14,648 15,950 15,219 19,916 29,820 35,841 25,558 12,012 9,245 10,682 12,972	SAAR) 61,444 57,248 62,169 53,912 54,564 54,357 59,479 67,728 68,471 52,196 39,122 36,443 37,263 36,536	SAAR)  13,107 12,502 11,078 11,440 10,630 9,285 8,138 8,280 8,075 4,903 4,732 5,290 5,788 6,328	22,228 23,527 21,910 21,074 24,239 26,921 31,995 35,911 32,032 18,548 12,892 13,526 14,801 16,177	SAAR)  20,444 19,327 24,301 23,013 21,520 18,097 20,851 21,990 21,877 19,442 17,436 16,259 15,676 14,991	SAAR)  24,781 23,403 37,993 40,093 41,477 40,792 42,261 45,422 46,877 44,992 40,616 40,704 43,083 40,111	58,733 61,888 103,486 101,620 95,562 94,323 93,419 100,260 104,787 103,485 91,169 85,842 85,744 77,937	8,031 8,078 11,704 11,717 10,520 9,177 8,505 7,834 7,238 6,224 5,481 4,302 3,895 3,539	SAAR)  10,049 9,558 10,986 10,986 9,793 9,033 8,634 8,532 10,544 13,071 13,848 11,552 10,523 10,523 10,563 9,371	SAAR) 23,020 23,207 36,158 33,862 32,275 29,585 30,648 32,927 35,492 36,568 39,577 35,256 28,215 38,899	Tota  0. 1. 1. 2. 2. 3. 3. 4. 4. 5.
2002 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014		907 754 907 1,056 1,283 1,478 1,647 1,529 1,285 1,397 1,746 1,817 1,998 2,033 2,141	14.996 11.196 14.996 18.496 13.396 12.796 13.996 15.496 16.296 18.096 15.596 15.596	SAAR) 258 250,852 335,009 321,170 315,771 306,390 323,742 380,715 373,759 325,765 274,590 255,708 256,859 267,417	SAAR)  14,245 12,115 15,228 14,648 15,950 15,219 19,916 29,820 35,841 25,558 12,012 9,245 10,682 12,972 15,588	SAAR)  61, 444  57, 248  62, 169  53, 912  54, 564  54, 357  59, 479  67, 728  68, 471  52, 196  39, 122  36, 443  37, 283  36, 536  43, 377	SAAR)  13,107 12,502 11,076 11,440 10,630 9,285 8,138 8,280 8,075 4,903 4,732 5,788 6,328 7,228	22,228 23,527 21,910 21,074 24,239 26,921 31,995 35,911 32,032 18,548 12,892 13,526 14,801 16,177 18,477	SAAR)  20,444 19,327 24,301 23,013 21,520 18,097 20,851 21,990 21,877 19,442 17,436 18,259 15,676 14,991 16,136	SAAR) 24,781 23,403 37,993 40,093 41,477 40,792 42,261 45,422 46,877 44,992 40,616 40,704 43,083 40,111 37,179	58,733 61,888 103,486 101,620 95,562 94,323 93,419 100,260 104,787 103,485 91,169 85,842 85,744 77,937 76,654	8,031 8,078 11,704 11,717 10,520 9,177 8,505 7,834 7,236 6,224 5,481 4,302 3,895 3,539 3,257	SAAR)  10,049 9,558 10,986 9,793 9,033 8,634 8,532 10,544 13,071 13,848 11,552 10,523 10,563 9,371 9,079	SAAR) 23,020 23,207 36,158 33,862 32,275 29,585 30,648 32,927 35,492 36,568 39,577 35,256 28,215 38,899 40,446	Tota  0. 1. 1. 2. 2. 3. 4. 4. 5. 6.
2002 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015		907 754 907 1,056 1,283 1,478 1,647 1,529 1,285 1,397 1,746 1,817 1,998 2,033 2,141 2,117	14.996 11.196 14.996 18.496 18.496 14.696 13.396 12.796 15.496 18.596 18.096 15.696 15.696	SAAR) 258 250,852 335,009 321,170 315,771 306,390 323,742 380,715 373,759 325,765 274,690 257,890 255,790 267,417 284,384	SAAR)  14,245 12,115 15,229 14,848 15,950 15,219 19,916 29,820 35,841 25,558 12,012 9,245 10,682 12,972 15,588 19,997	SAAR)  61, 444  57, 248  62, 169  53, 912  54, 564  54, 357  59, 479  67, 728  68, 471  52, 196  39, 122  36, 443  37, 263  36, 536  43, 377  50, 684	SAAR)  13,107 12,502 11,078 11,440 10,630 9,285 8,136 8,280 8,075 4,903 4,732 5,290 5,788 6,326 7,226 7,438	22,228 23,527 21,910 21,074 24,239 26,921 31,995 35,911 32,032 18,548 12,892 13,526 14,801 16,177 18,477	SAAR)  20,444 19,327 24,3013 23,013 21,520 18,097 20,851 21,990 21,877 19,442 17,436 18,259 15,676 14,991 16,136 18,864	SAAR)  24,781 23,403 37,993 40,093 41,477 40,792 42,281 45,422 48,877 44,992 40,616 40,704 43,083 40,111 37,179 38,454	58,733 61,888 103,486 101,620 95,562 94,323 93,419 100,260 104,787 103,485 91,169 85,842 85,744 77,937 76,654 78,939	8,031 8,078 11,704 11,717 10,520 9,177 8,505 7,834 7,238 6,224 5,481 4,302 3,896 3,539 3,257 3,331	SAAR)  10,049 9,558 10,986 9,793 9,033 8,634 8,532 10,544 13,071 13,848 11,552 10,523 10,563 9,371 9,079 7,900	SAAR) 23,020 23,207 36,158 33,862 29,585 30,648 32,927 35,492 36,568 39,577 35,256 28,215 38,839 40,446 41,758	Tota  0. 1. 1. 2. 2. 3. 3. 4. 4. 5. 6. 6.
2002 2001 2002 2003 2004 2005 2006 2007 2008 2010 2011 2012 2013 2014 2015 2016		907 754 907 1,056 1,283 1,478 1,647 1,529 1,285 1,397 1,746 1,817 1,998 2,033 2,141 2,117 2,073	14.996 11.196 14.996 18.696 10.496 13.396 12.796 13.996 15.496 18.596 18.596 15.596 15.696 15.696	SAAR) 258 250,852 335,009 321,170 315,771 306,390 323,742 360,715 373,759 325,765 274,590 257,390 255,708 256,859 267,417 284,384 299,511	SAAR)  14,245  12,115  15,228  14,648  15,950  15,219  19,918  29,820  35,841  25,558  12,012  9,245  10,682  12,972  15,588  19,997  24,121	SAAR)  61,444  57,248  62,169  53,912  54,564  54,357  59,479  67,728  68,471  52,196  39,122  36,443  37,263  38,538  43,377  50,684  60,281	SAAR)  13,107 12,502 11,078 11,440 10,630 9,285 8,136 8,280 8,075 4,903 4,732 5,290 5,788 6,326 7,226 7,438 8,064	22,228 23,527 21,910 21,074 24,239 28,921 31,995 35,911 32,032 18,548 12,892 13,526 14,801 18,477 19,019 20,621	SAAR)  20,444  19,327  24,301  23,013  21,520  18,097  20,851  21,990  21,877  19,442  17,438  16,259  15,676  14,991  18,138  18,864  20,499	SAAR)  24,781 23,403 37,993 40,093 41,477 40,792 42,281 45,422 48,877 44,992 40,616 40,704 43,083 43,083 43,083 43,083 43,083 43,083	58,733 61,888 103,486 101,620 95,562 94,323 93,419 100,260 104,787 103,485 91,169 85,842 85,744 77,937 76,654 78,939 81,603	8,031 8,031 11,704 11,717 10,520 9,177 8,505 7,834 7,238 6,224 5,481 4,302 3,895 3,257 3,331 3,198	SAAR)  10,049 9,558 10,986 9,793 9,033 8,634 8,532 10,544 13,071 13,848 11,552 10,523 10,563 10,563 10,563 10,579 7,900 7,287	SAAR) 23,020 23,207 36,158 33,862 32,275 29,585 30,648 32,927 35,492 36,568 39,577 36,256 28,215 28,215 40,446 41,758 38,528	Tota  0. 1. 1. 2. 2. 3. 3. 4. 4. 5. 6. 6.
2002 2001 2002 2003 2004 2005 2006 2007 2008 2010 2011 2012 2013 2014 2015 2016 2017		907 754 907 1,056 1,283 1,478 1,647 1,529 1,285 1,397 1,746 1,817 1,998 2,033 2,141 2,117 2,073 2,194	14.996 11.196 14.996 18.696 10.496 13.396 12.796 13.996 15.496 18.596 18.096 15.696 15.696 15.696 15.696	SAAR)  258 250,852 335,009 321,170 315,771 306,390 323,742 360,715 373,759 325,765 274,590 257,390 256,859 267,417 284,384 299,511 301,075	SAAR)  14,245 12,115 15,228 14,648 15,950 15,219 19,918 29,820 35,841 25,558 12,012 9,245 10,882 12,972 15,588 19,997 24,121 25,072	SAAR) 61,444 57,248 62,169 53,912 54,564 54,357 59,479 67,728 68,471 52,196 39,122 36,443 37,263 36,533 43,377 50,684 60,261 60,898	SAAR)  13,107 12,502 11,078 11,440 10,630 9,285 8,138 8,280 8,075 4,903 4,732 5,290 5,788 6,328 7,226 7,438 8,084 7,805	22,228 23,527 21,910 21,074 24,239 28,921 31,995 35,911 32,032 18,548 12,892 13,526 14,801 18,477 19,019 20,621 20,429	SAAR)  20,444  19,327  24,301  23,013  21,520  18,097  20,851  21,990  21,877  19,442  17,436  16,259  15,676  14,991  16,136  18,864  20,499  21,184	SAAR)  24,781 23,403 37,993 40,093 41,477 40,792 42,281 45,422 46,877 44,992 40,616 40,704 43,083 40,111 35,341 35,341	58,733 61,888 103,486 101,620 95,562 94,323 93,419 100,260 104,787 103,485 91,169 85,842 85,744 77,937 76,654 78,939 81,603 80,746	8,031 8,031 11,704 11,717 10,520 9,177 8,505 7,834 7,238 6,224 5,481 4,302 3,895 3,539 3,257 3,331 3,196 2,915	SAAR)  10,049 9,558 10,986 9,793 9,033 8,634 8,532 10,544 13,071 13,848 11,552 10,523 10,563 10,563 10,567 9,371 9,079 7,900 7,287 7,244	SAAR) 23,020 23,207 36,158 33,862 32,275 29,585 30,648 32,927 35,492 36,568 39,577 36,256 28,215 38,839 40,446 41,758 38,528 39,441	Tota  0. 1. 1. 2. 2. 3. 4. 4. 4. 5. 6. 6.
2002 2001 2002 2003 2004 2006 2006 2007 2008 2010 2011 2012 2013 2014 2015 2016 2017 2018	F	907 754 907 1,056 1,283 1,478 1,647 1,529 1,285 1,397 1,748 1,817 1,998 2,033 2,141 2,117 2,073 2,194 2,395	14.996 11.196 14.996 18.696 10.496 13.396 12.796 13.996 15.496 18.596 18.596 15.696 15.696 15.696 15.696 15.696	258 250,852 335,009 321,170 315,771 306,390 323,742 380,715 373,759 257,4590 257,390 255,708 256,859 266,859 267,417 284,384 299,511 301,075	SAAR)  14,245 12,115 15,228 14,648 15,950 15,219 19,916 29,820 35,841 25,558 12,012 9,245 10,682 12,972 15,588 19,997 24,121 25,072 25,357	SAAR) 61,444 57,248 62,169 53,912 54,564 54,357 59,479 67,728 68,471 39,122 36,443 37,263 36,536 43,377 50,684 60,281 60,898 64,341	SAAR)  13,107 12,502 11,078 11,440 10,630 9,285 8,136 8,280 8,075 5,788 6,326 7,226 7,236 7,438 8,084 7,805 7,989	\$AAR)  22,228 23,527 21,910 21,074 24,239 26,921 31,995 35,911 32,032 18,548 12,892 13,526 14,801 16,177 18,477 18,477 19,019 20,621 20,429 20,909	SAAR) 20,444 19,327 24,301 23,013 21,520 18,097 20,851 21,990 21,877 19,442 17,438 16,259 15,676 14,991 16,136 20,499 21,184 21,576	SAAR) 24,781 23,403 37,993 40,093 41,477 40,792 42,281 45,422 46,877 40,704 43,083 40,111 37,179 36,454 35,531 35,340 35,504	58,733 61,888 103,486 101,620 95,562 94,323 93,419 100,260 104,787 103,485 91,169 85,842 85,744 77,937 76,654 78,939 81,603 80,746 80,205	8,031 8,031 8,078 11,704 11,717 10,520 9,177 8,505 7,834 7,236 6,224 5,481 4,302 3,896 3,539 3,257 3,331 3,196 2,915 2,752	SAAR) 10,049 9,558 10,986 10,986 9,033 8,634 8,532 10,544 13,071 13,848 11,552 10,523 10,563 9,371 9,079 7,287 7,244 7,124	SAAR) 23,020 23,207 36,158 33,862 32,275 29,585 30,648 32,927 35,492 35,589 40,446 41,758 38,899 40,446 41,758 38,997	Tota  0. 1. 1. 2. 2. 3. 3. 4. 4. 5. 6. 6.
2002 2001 2002 2003 2004 2005 2006 2007 2008 2009 2011 2012 2013 2014 2015 2016 2017 2018	F	907 754 907 1,056 1,283 1,478 1,647 1,529 1,285 1,397 1,748 1,817 1,998 2,033 2,141 2,117 2,073 2,194 2,395 2,485	14.996 11.196 14.996 18.496 13.396 12.796 13.996 15.496 18.596 18.596 15.596 15.696 15.696 15.696 15.496	SAAR) 258 250,852 335,009 321,170 315,771 306,390 323,742 380,715 373,759 325,785 274,590 257,390 255,708 256,859 267,417 284,384 299,511 301,075 304,753 310,345	SAAR)  14,245 12,115 15,228 14,848 15,950 15,219 19,918 29,820 35,841 25,558 12,012 9,245 10,682 12,972 15,588 19,997 15,588 19,997 25,357 25,482	SAAR) 61,444 57,248 62,169 53,912 54,564 54,357 59,479 67,728 68,471 52,196 39,122 36,443 37,263 36,536 43,377 50,684 60,281 60,888 64,341 67,326	SAAR)  13,107 12,502 11,078 11,440 10,630 9,285 8,138 8,280 8,075 4,903 4,732 5,290 5,788 6,328 7,228 7,438 8,084 7,939 8,174	22,228 23,527 21,910 21,074 24,239 26,921 31,995 35,911 32,032 18,548 12,892 13,526 14,801 16,177 18,477 19,019 20,621 20,621 20,629 20,909	SAAR)  20,444 19,327 24,301 23,013 21,520 18,097 20,851 21,990 21,877 19,442 17,436 16,259 15,676 14,991 16,136 18,864 20,498 21,494 21,576 21,432	SAAR)  24,781 23,403 37,993 40,093 41,477 40,792 42,281 45,422 46,877 44,992 40,616 40,704 43,083 40,111 37,179 36,454 35,5340 35,5340 36,015	58,733 61,888 103,486 101,620 95,562 94,323 93,419 100,260 104,787 103,485 91,169 85,842 85,744 77,937 76,654 78,939 81,603 80,746 80,205	8,031 8,078 11,704 11,717 10,520 9,177 8,505 7,834 7,236 6,224 5,481 4,302 3,895 3,539 3,257 3,331 2,915 2,752 2,685	SAAR) 10,049 9,558 10,986 10,986 8,634 8,532 10,544 13,071 13,848 11,552 10,523 10,563 9,371 9,079 7,900 7,287 7,244 7,124 7,103	SAAR)  23,020 23,207 36,158 32,275 29,585 30,648 32,927 36,492 36,568 39,577 35,256 28,215 38,899 40,446 41,758 38,528 39,441 38,997 39,989	Total  0.0 1.1 1.1 2.1 2.2 2.3 3.4 4.4 4.5 5.6 6.8 6.7 7.
2001 2002 2003 2004 2005 2006 2007 2008 2010 2011 2012 2013 2014 2015 2016 2017 2018	F	907 754 907 1,056 1,283 1,478 1,647 1,529 1,285 1,397 1,748 1,817 1,998 2,033 2,141 2,117 2,073 2,194 2,395	14.996 11.196 14.996 18.696 10.496 13.396 12.796 13.996 15.496 18.596 18.596 15.696 15.696 15.696 15.696 15.696	258 250,852 335,009 321,170 315,771 306,390 323,742 380,715 373,759 257,4590 257,390 255,708 256,859 266,859 267,417 284,384 299,511 301,075	SAAR)  14,245 12,115 15,228 14,648 15,950 15,219 19,916 29,820 35,841 25,558 12,012 9,245 10,682 12,972 15,588 19,997 24,121 25,072 25,357	SAAR) 61,444 57,248 62,169 53,912 54,564 54,357 59,479 67,728 68,471 39,122 36,443 37,263 36,536 43,377 50,684 60,281 60,898 64,341	SAAR)  13,107 12,502 11,078 11,440 10,630 9,285 8,136 8,280 8,075 5,788 6,326 7,226 7,226 7,438 8,084 7,805 7,989	\$AAR)  22,228 23,527 21,910 21,074 24,239 26,921 31,995 35,911 32,032 18,548 12,892 13,526 14,801 16,177 18,477 18,477 19,019 20,621 20,429 20,909	SAAR) 20,444 19,327 24,301 23,013 21,520 18,097 20,851 21,990 21,877 19,442 17,438 16,259 15,676 14,991 16,136 20,499 21,184 21,576	SAAR) 24,781 23,403 37,993 40,093 41,477 40,792 42,281 45,422 46,877 40,704 43,083 40,111 37,179 36,454 35,531 35,340 35,504	58,733 61,888 103,486 101,620 95,562 94,323 93,419 100,260 104,787 103,485 91,169 85,842 85,744 77,937 76,654 78,939 81,603 80,746 80,205	8,031 8,031 8,078 11,704 11,717 10,520 9,177 8,505 7,834 7,236 6,224 5,481 4,302 3,896 3,539 3,257 3,331 3,196 2,915 2,752	SAAR) 10,049 9,558 10,986 10,986 9,033 8,634 8,532 10,544 13,071 13,848 11,552 10,523 10,563 9,371 9,079 7,287 7,244 7,124	SAAR) 23,020 23,207 36,158 33,862 32,275 29,585 30,648 32,927 35,492 35,589 40,446 41,758 38,899 40,446 41,758 38,997	% E-Co Total  0.0 1.1 1.1 2.0 2.2 2.3 3.3 4.1 4.5 5.6 6.6 7.

# **Economic & Commercial Market Tables**

						Key U.S	6. Comme	rcial Mea	sures					
		(1)	(2)						(3)					
	Foreca st= F								Put-In-Plac	e Construc	tion			
	ast	Corp.	Office				Retail	Stores						
	l Se	Pre-Tax	Vacancy				Food/Bev.	M ulti-	Amuse.	Health			Public	
Period	ñ	Profits	Rate	Total	Lodging	Offices	Auto/Other	Retail	& Recr.	Care	Educ.	Relig.	Safety	Transp.
	Ш	(\$, Bns.)	(%)	(09\$,Bns,	(09\$,Bns,	(09\$,Bns,	(09\$,Bns,	(09\$,Bns,	(09\$,Bns,	(09\$,Bns,	(09\$,Bns,	(09\$,Bns,	(09\$,Bns,	(09\$,Bns,
				SAAR)	SAAR)	SAAR)	SAAR)	SAAR)	SAAR)	SAAR)	SAAR)	SAAR)	SAAR)	SAAF
Quarterly	v R	esults:												
2013Q1	-	2,000	16.0%	269.4	12.5	36.5	6.8	14.8	14.4	41.1	80.4	3.8	9.5	39.0
2013Q2	2	2,019	15.9%	269.0	13.2	36.0	6.8	15.4	14.8	40.8	78.9	3.7	9.8	40.
2013Q3	3	2,035	15.1%	272.9	13.9	37.9	6.3	17.0	15.9	40.6	79.1	3.4	9.2	39.9
2013Q4	1	2,078	14.9%	277.2	14.3	41.3	6.7	19.5	15.8	40.2	77.9	3.5	9.6	39.
2014Q1		1,985	15.8%	276.7	15.5	43.5	6.9	19.3	15.2	38.5	76.4	3.4	9.4	40.0
2014Q2	2	2,149	15.8%	289.2	15.7	46.5	6.8	18.8	16.7	38.5	81.4	3.2	9.4	42.3
2014Q3	3	2,197	15.7%	292.5	17.1	47.2	7.4	20.1	17.0	38.4	80.4	3.4	9.5	41.6
2014Q4	1	2,232	14.9%	300.0	18.6	48.9	7.8	20.0	17.9	39.2	79.9	3.5	9.4	43.7
2015Q1		2,176	15.1%	301.5	19.4	51.7	7.2	19.2	18.5	38.9	79.0	3.3	8.5	45.2
2015Q2	2	2,175	15.9%	323.4	22.1	57.4	7.4	20.0	20.6	40.0	86.7	3.7	8.4	45.3
2015Q3	3	2,136	15.8%	323.3	23.4	56.1	7.1	19.9	21.1	39.0	87.6	3.8	8.6	45.2
2015Q4	1	1,983	15.5%	316.8	22.6	56.6	7.1	19.2	20.8	38.8	84.3	3.5	8.4	43.7
2016Q1		2,041	15.3%	329.2	24.9	60.7	8.0	19.7	21.3	38.4	88.4	3.3	8.0	42.8
2016Q2	2	1,997	12.3%	339.3	27.0	64.1	7.4	20.6	22.9	38.4	89.6	3.7	8.0	43.5
2016Q3	3	2,101	12.9%	346.6	27.7	70.8	8.5	21.2	22.3	39.4	89.0	3.6	7.7	41.5
2016Q4	1	2,155	12.9%	353.7	27.9	72.8	8.6	23.5	23.2	38.5	91.0	3.3	8.2	41.4
2017Q1	П	2,109	13.6%	355.4	27.9	71.6	8.7	22.8	23.7	38.8	93.1	3.2	7.9	42.4
2017Q2	2	2,123	12.7%	352.6	28.1	69.9	8.6	24.5	23.4	39.4	90.4	3.3	7.9	42.7
2017Q3	3	2,214	12.9%	350.1	29.1	66.7	7.7	24.7	23.7	40.3	89.5	3.2	8.2	43.2
2017Q4	1	2,331	13.0%	362.3	29.2	68.8	7.0	25.0	23.1	41.3	95.6	3.1	8.7	46.8
2018Q1	П	2,319	_	_			_	-		_	_		_	_
2018Q2	2	2,373	_	_			_	_	-	_	_		_	_
2018Q3	3	2,427	-	-	-		-	-	-	_	-	-	_	_
2018Q4	Į.	2,462	-	-	-		-	-	-	_	_	_	_	-
2019Q1		2,460	_	-	-		-	-	-	-	_	-	_	_
2019Q2	2	2,481	_	-			-	_		-	-	_	_	_
2019Q3	3	2,495	_	-	-	-	_	_	-	_	_	-	_	_
2019Q4	-	2,504	_	_	-		_	_	-	_	_		_	_
	$\Box$										Ì			
Remarks &	& N	otes:												
	All	dollar value	es in US Dol	llars										
	_				justed annu	al rates, uni	ess noted o	therwise						
-	Qu	arterly perc	ent change	is current q	uarter versu	s sam e qua	rter prior yea	ar, unless no	oted otherwi	se				
_	Inf	lation-adjus	ted "real" va	lues are exp	pressed in c	onstant, cha	ained 2009 l	JS Dollars						
									s per Global	Insights ur	less noted	otherwise		