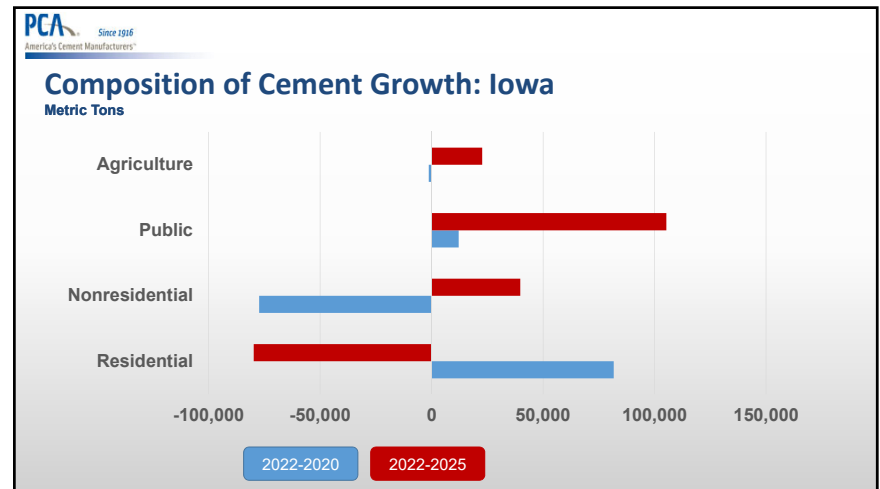
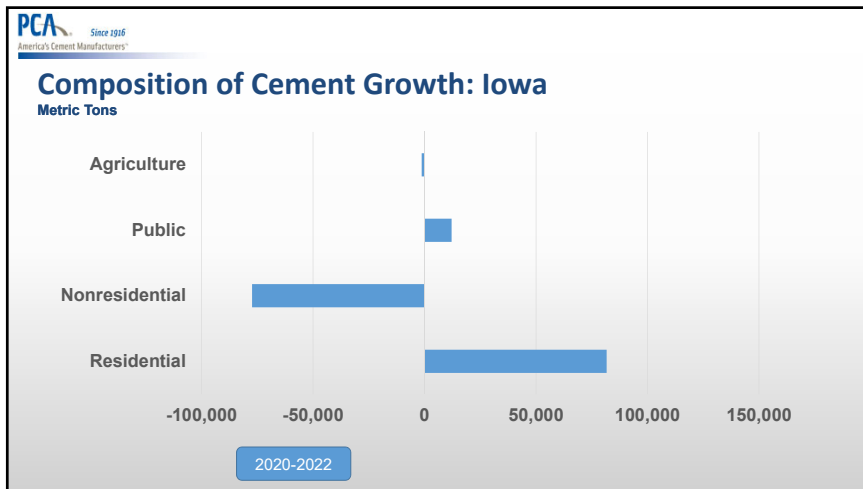
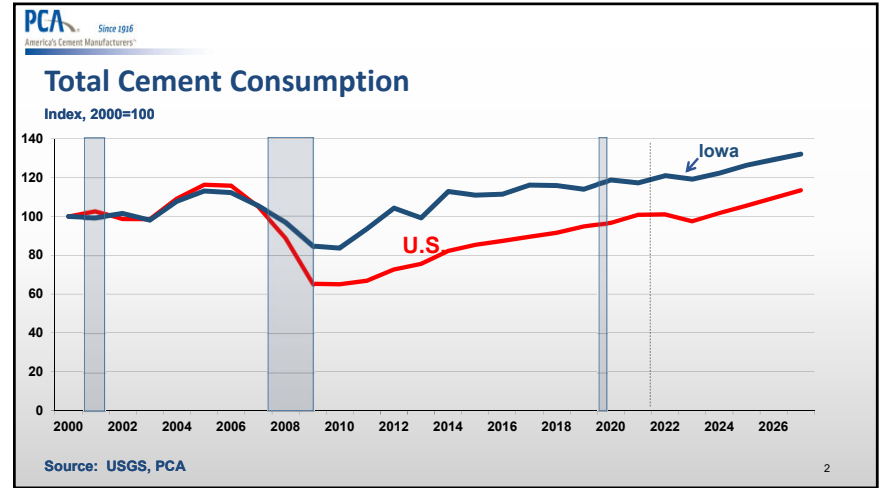


Economic & Cement Outlook
 Dave Zwicke, Sr. Director & Regional Economist
 November 2022



PCA Since 1916
America's Cement Manufacturers

General Economic Context

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Context: The Economy Started From Position of Strength

Labor Markets Are Strong
% Unemployed

Household Debt Service Ratio
Debt as % of Disposable Income

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Labor Markets Remain Tight: IA

Job Openings, thousands, SA

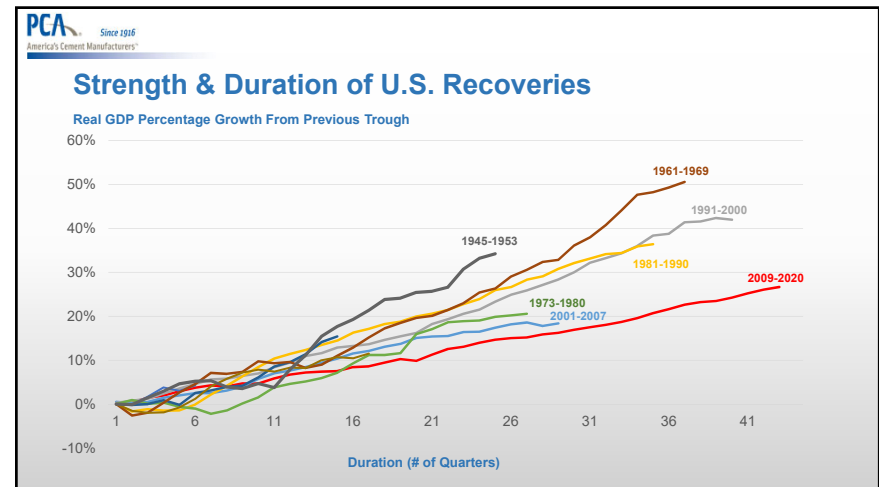
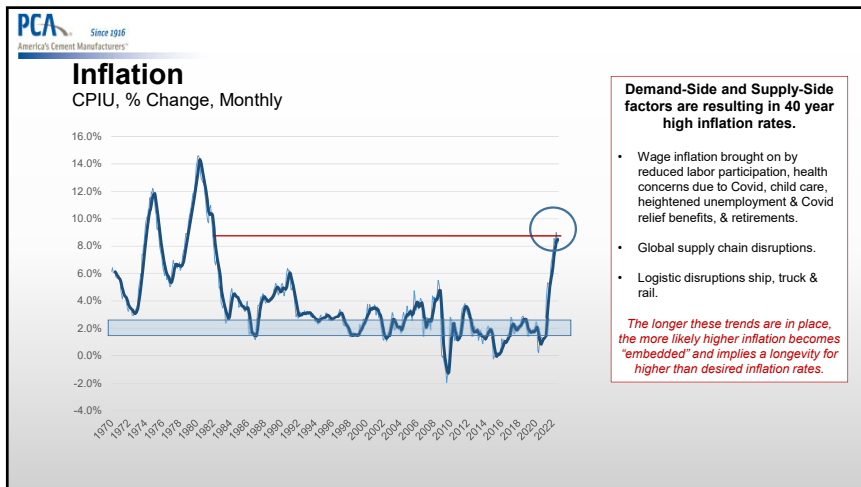
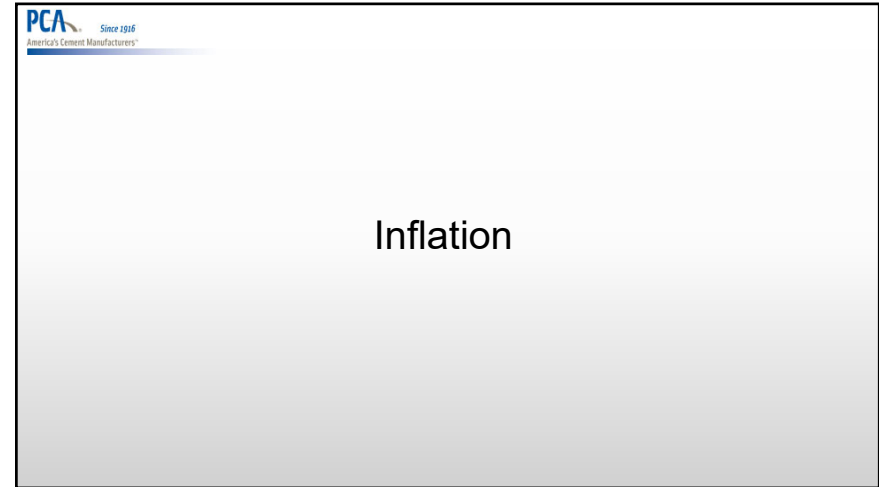
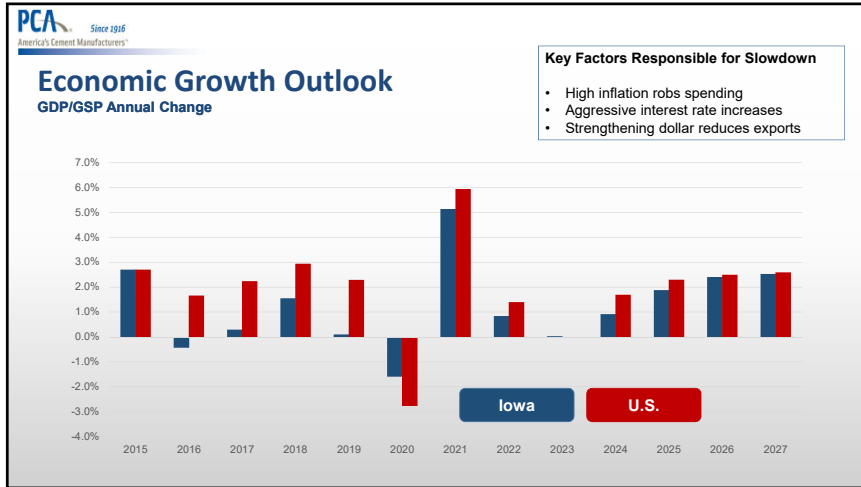
Currently 97,000 open positions in Iowa compared to 47,000 unemployed

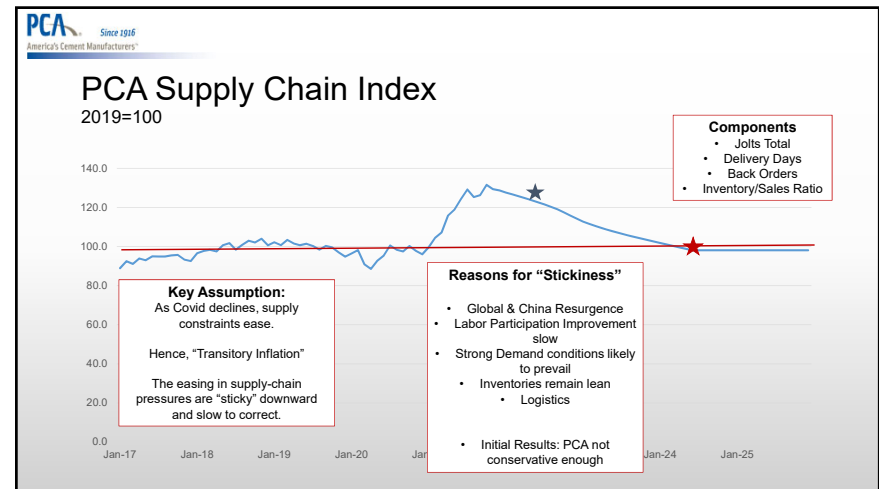
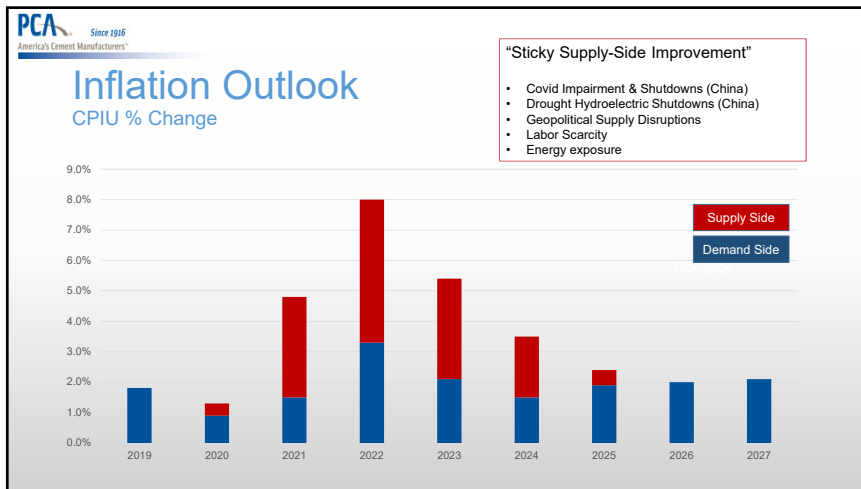
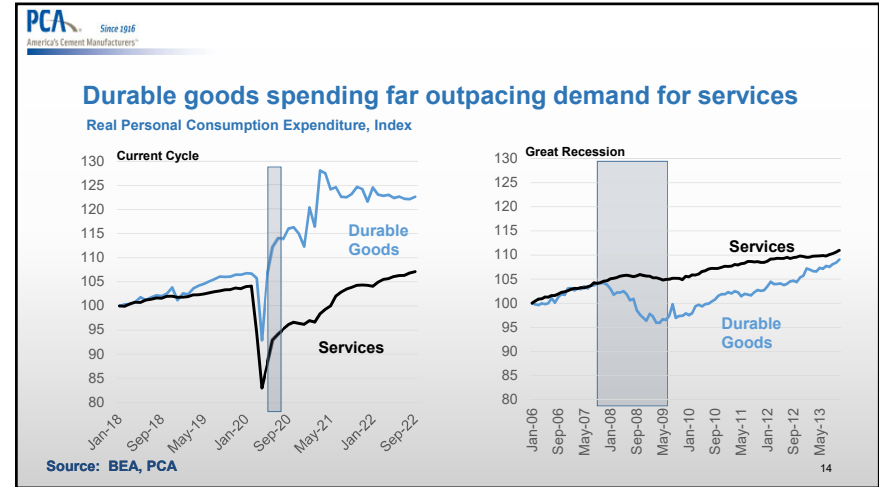
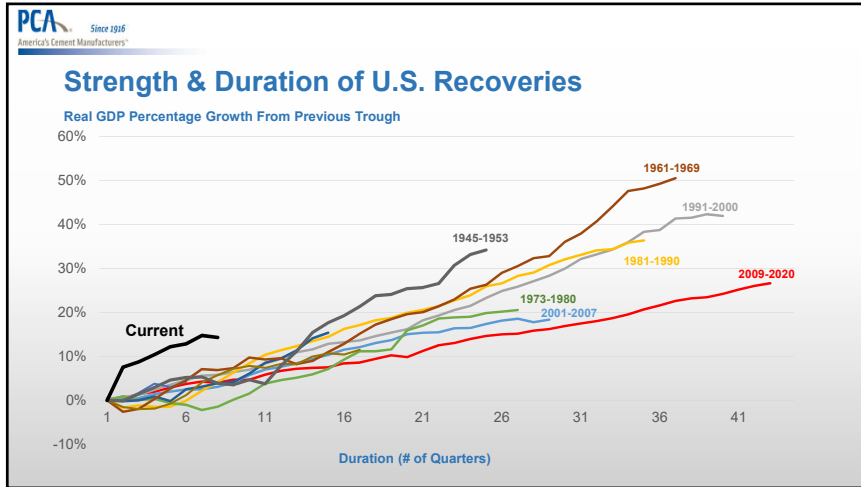
Source: BLS

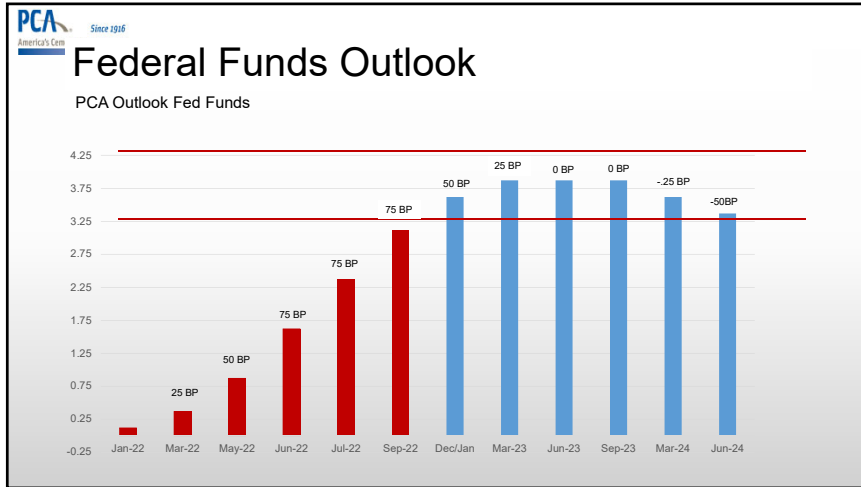
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US Job Losses Will Materialize

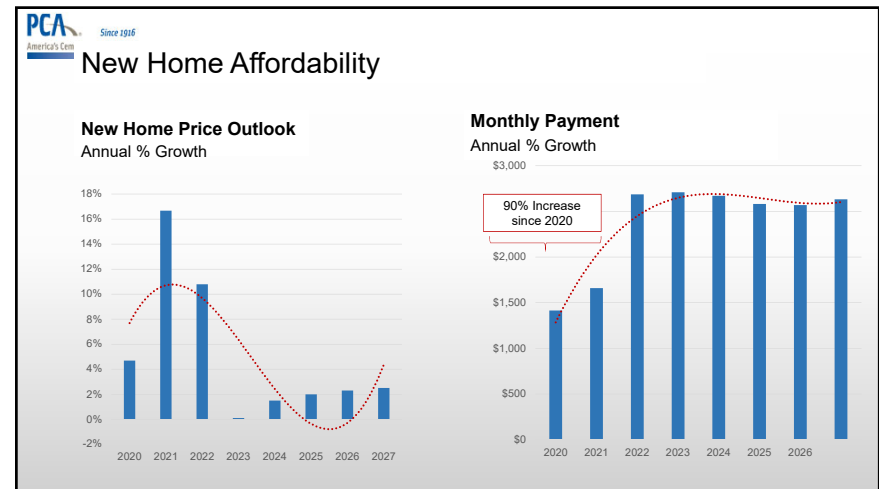
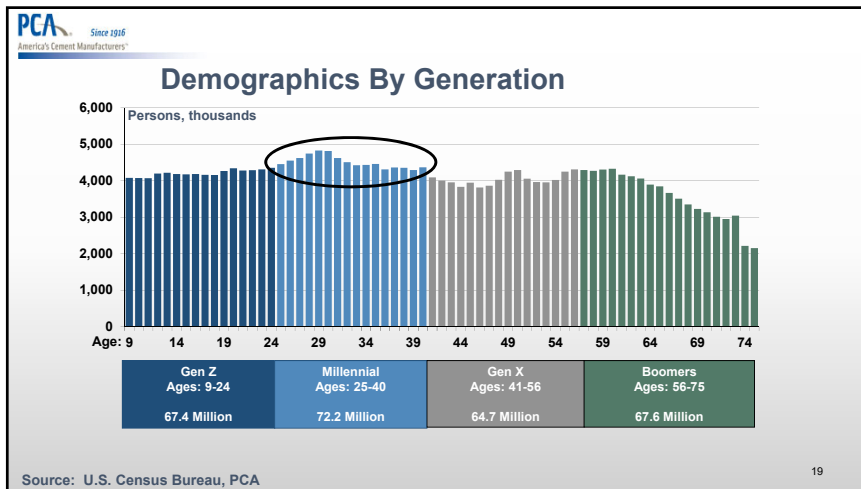
U.S. Quarterly Change in Employment, Thousands



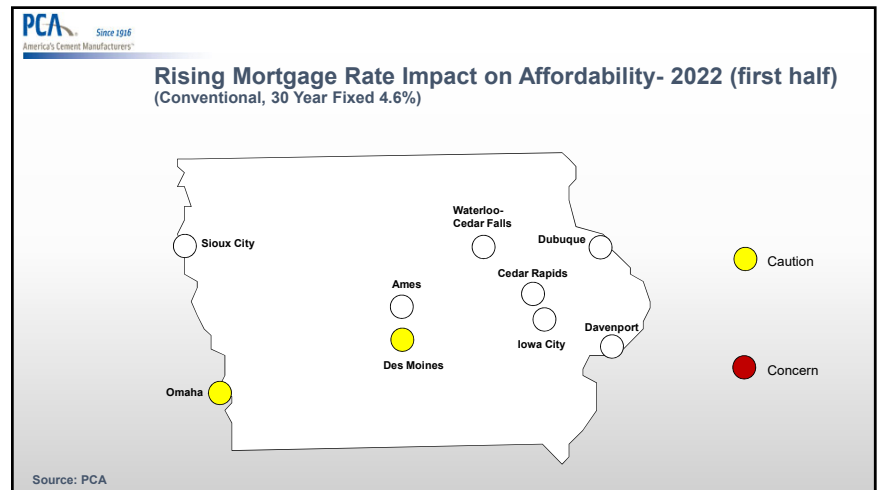
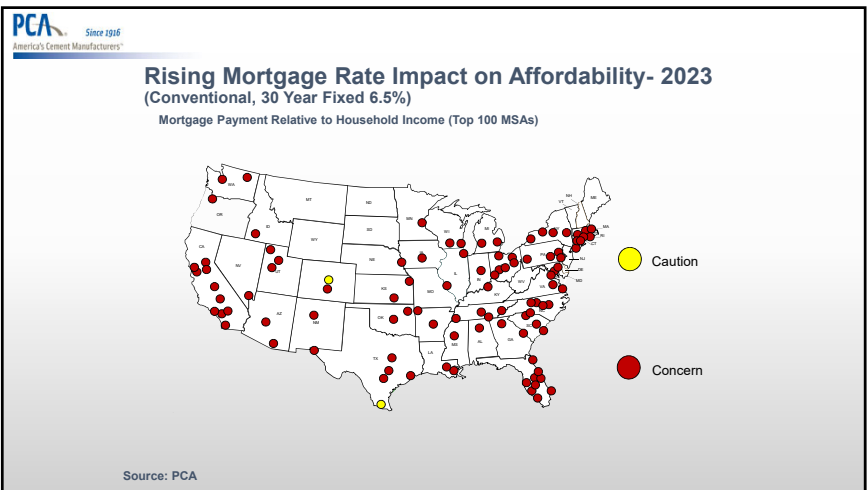
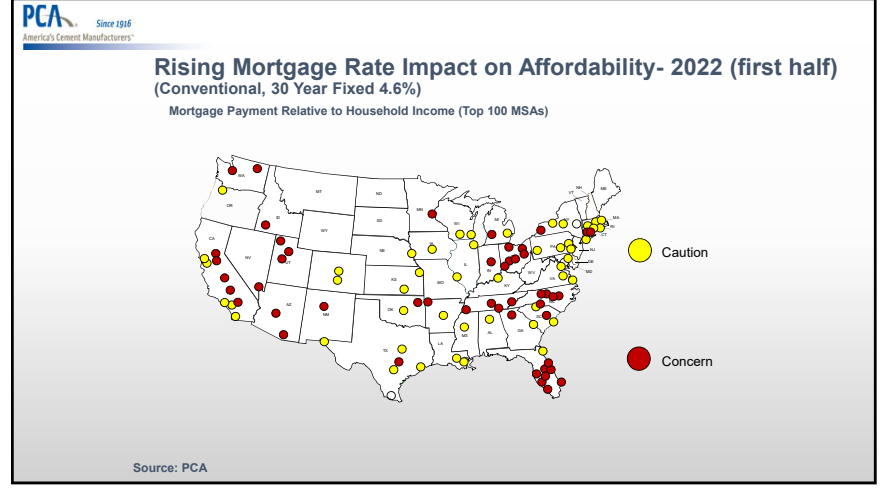
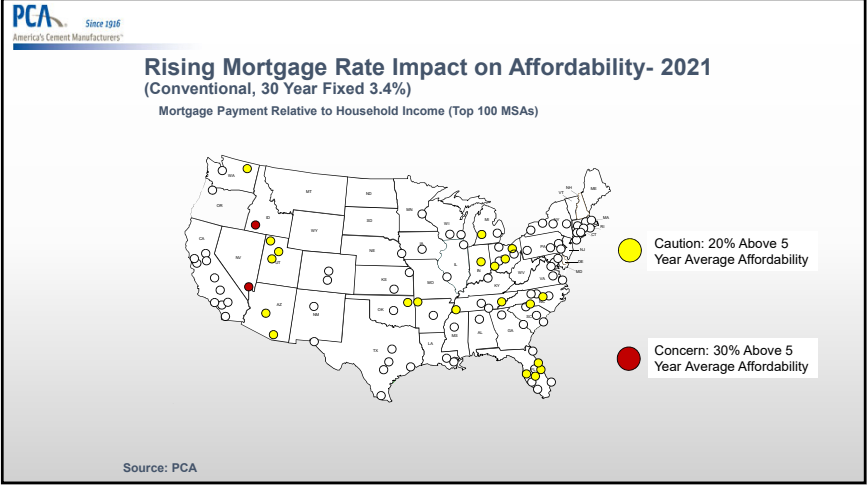


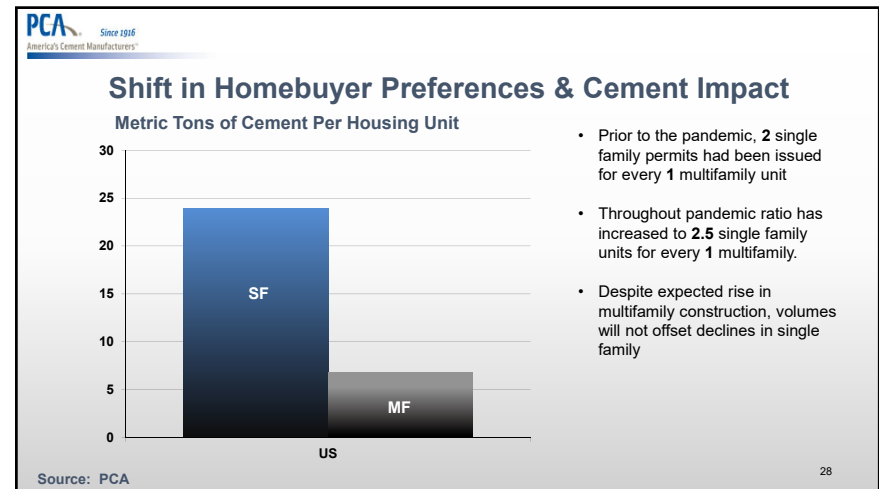
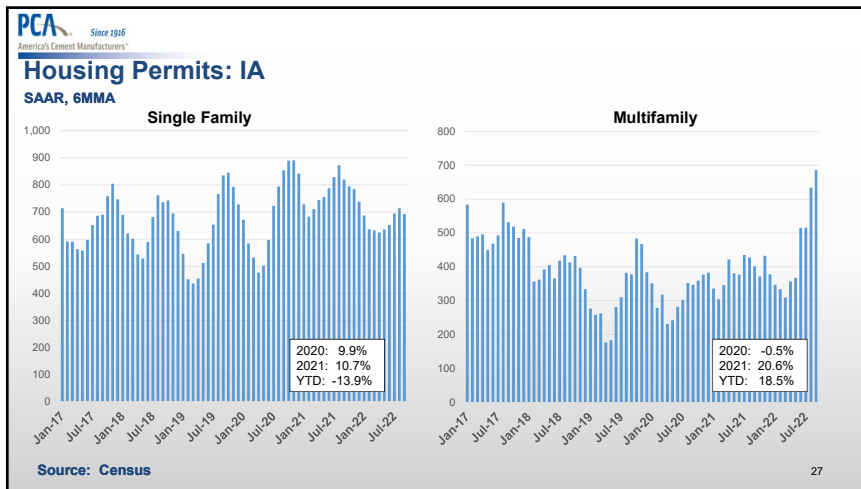
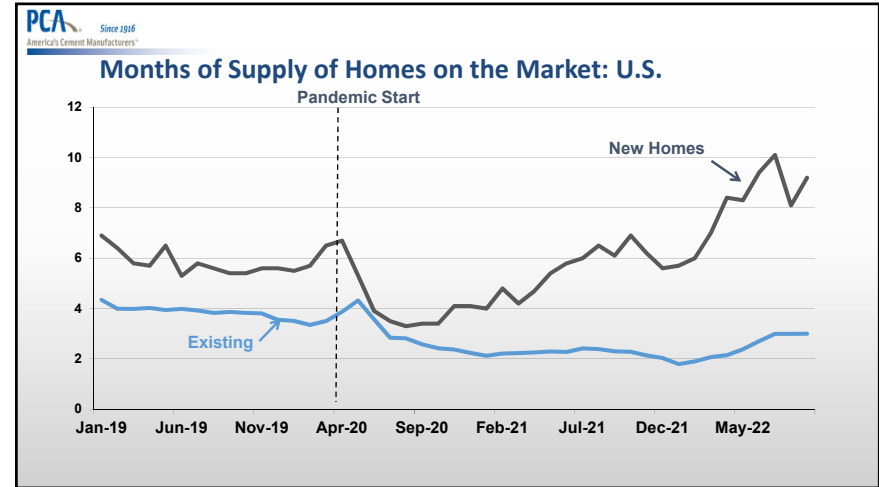
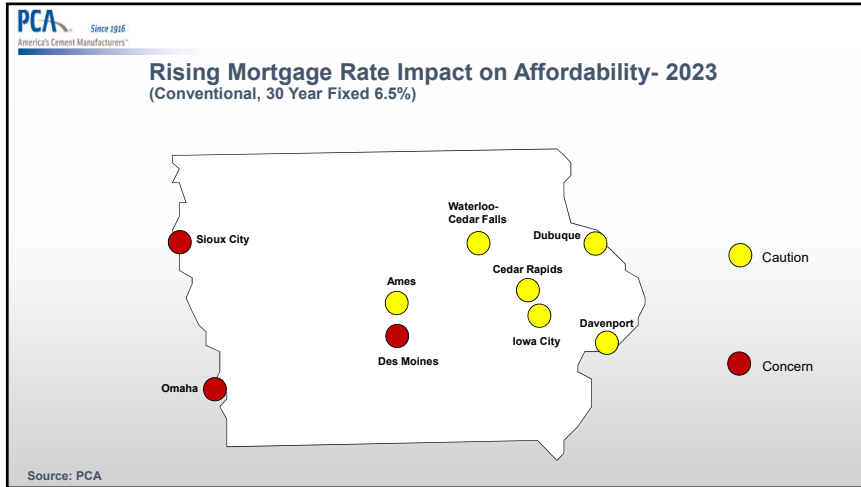


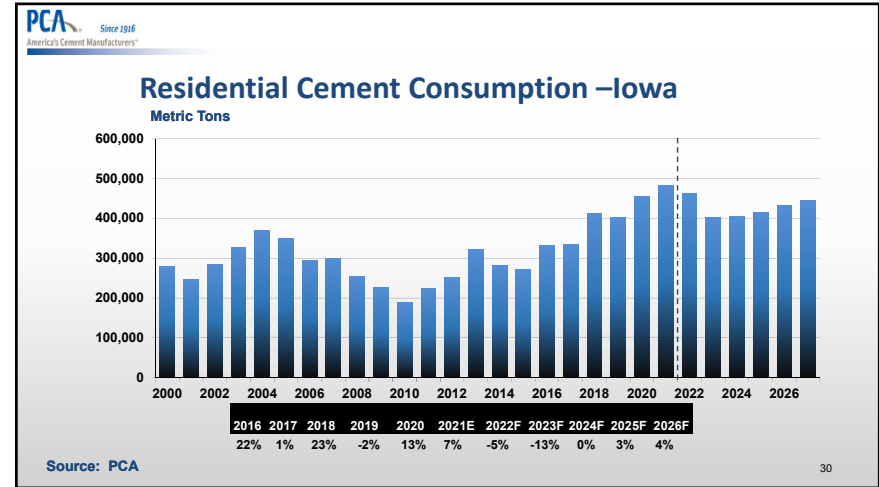
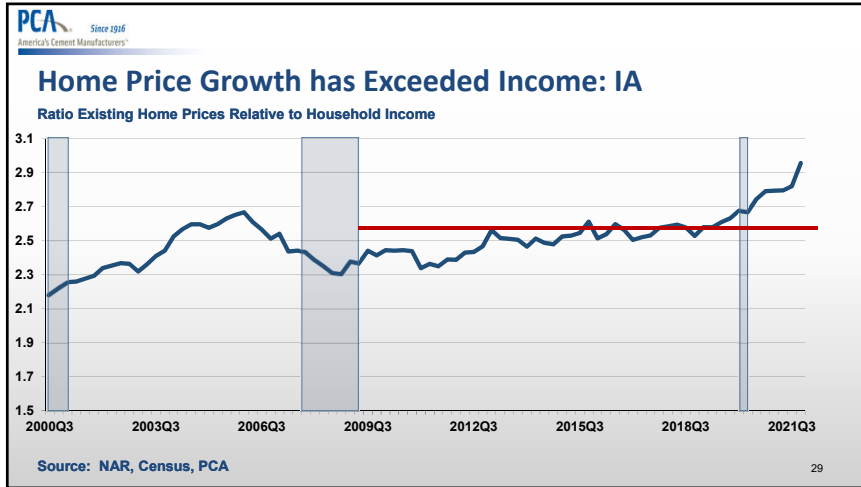
Residential



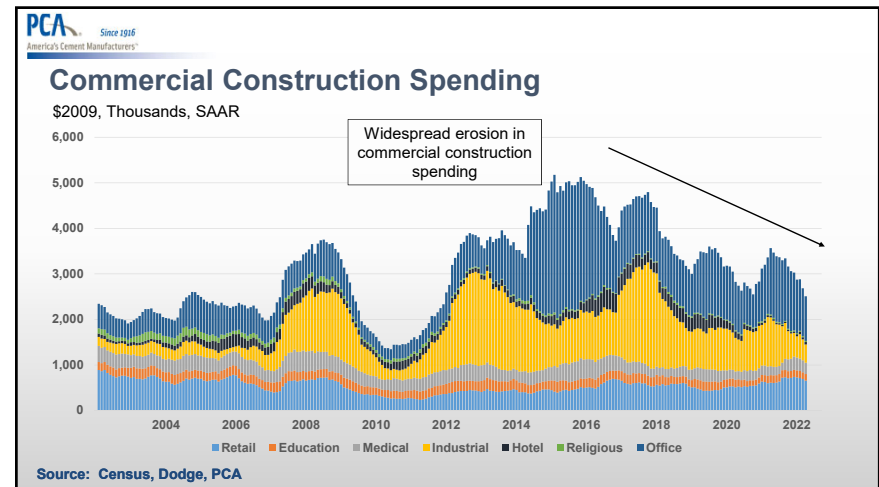
Source: U.S. Census Bureau, PCA

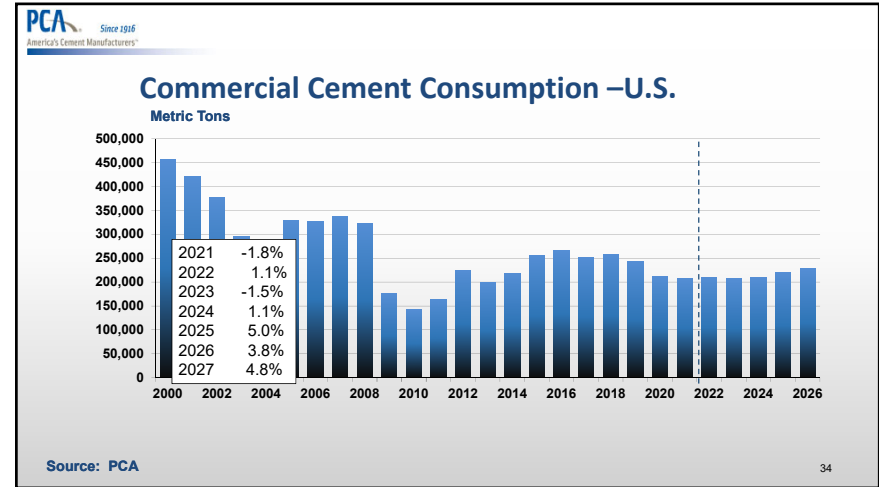
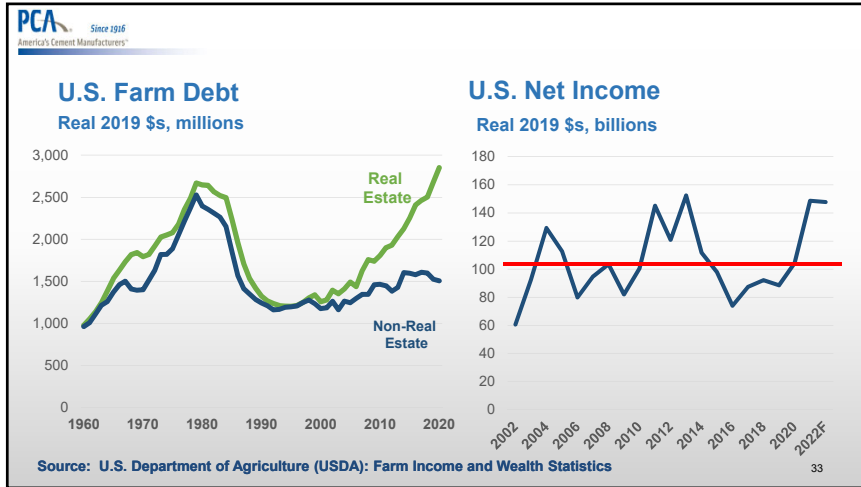




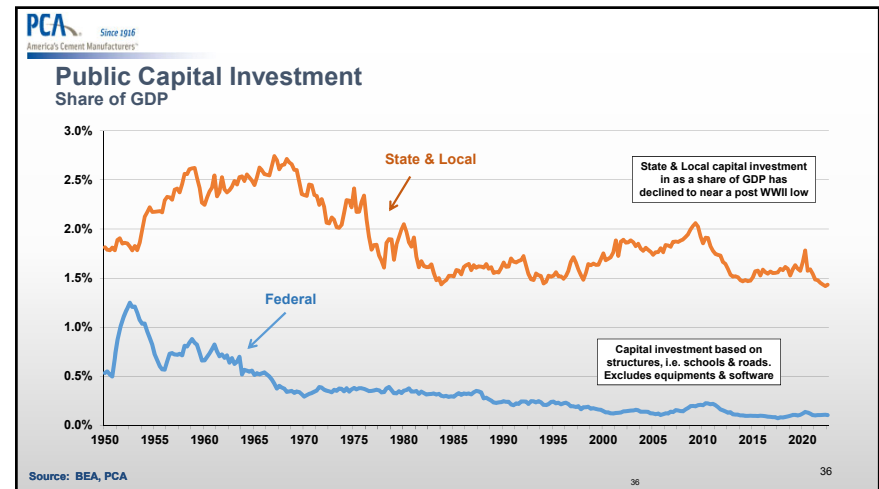


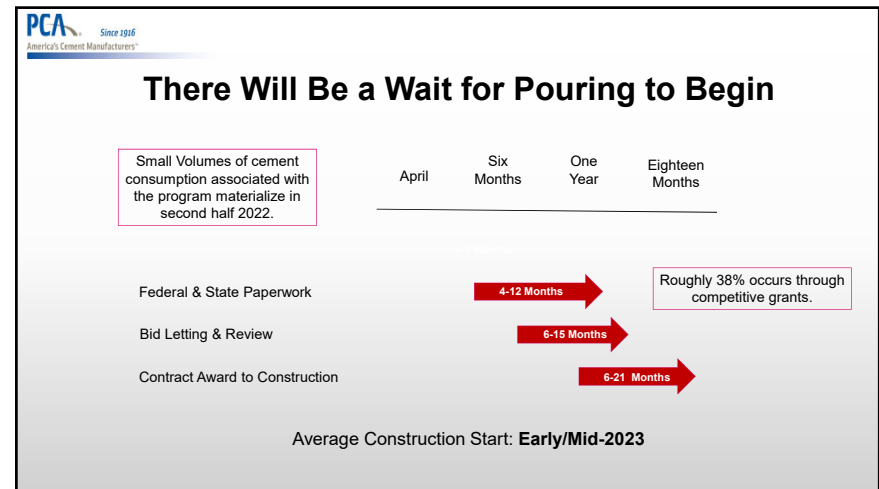
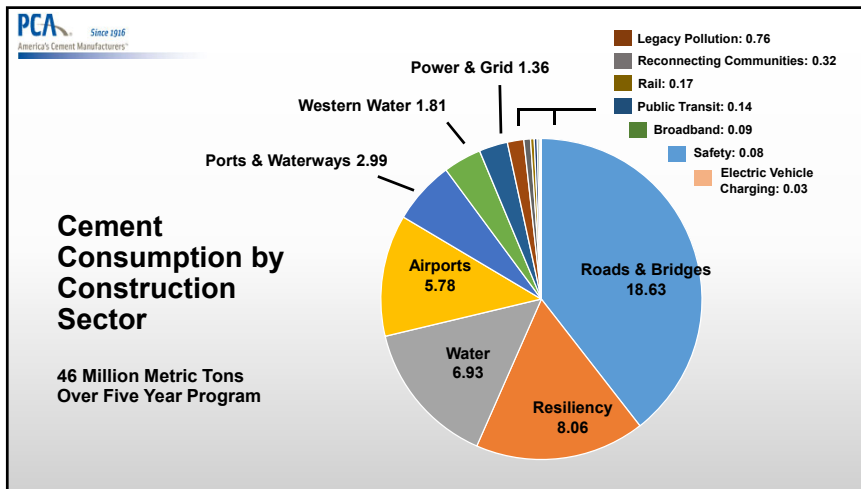
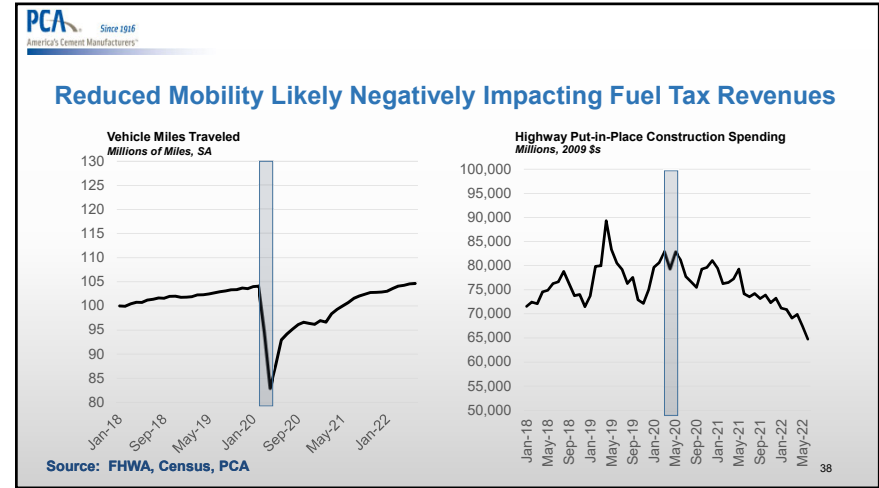
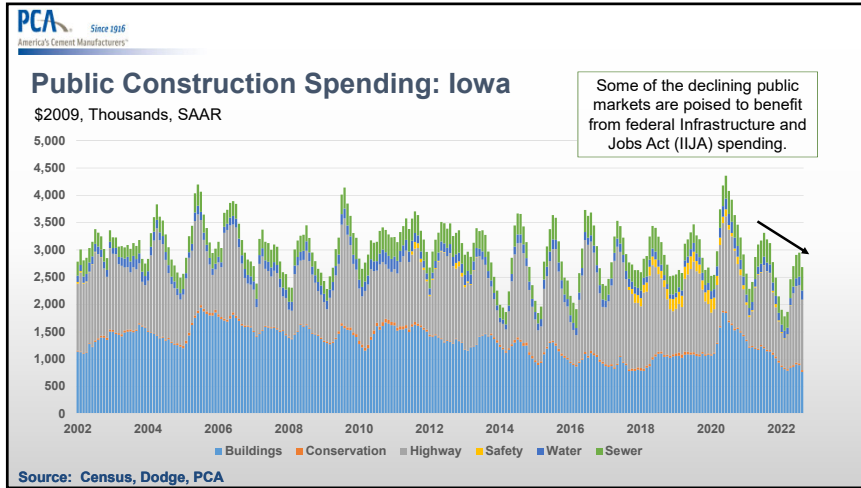
Nonresidential

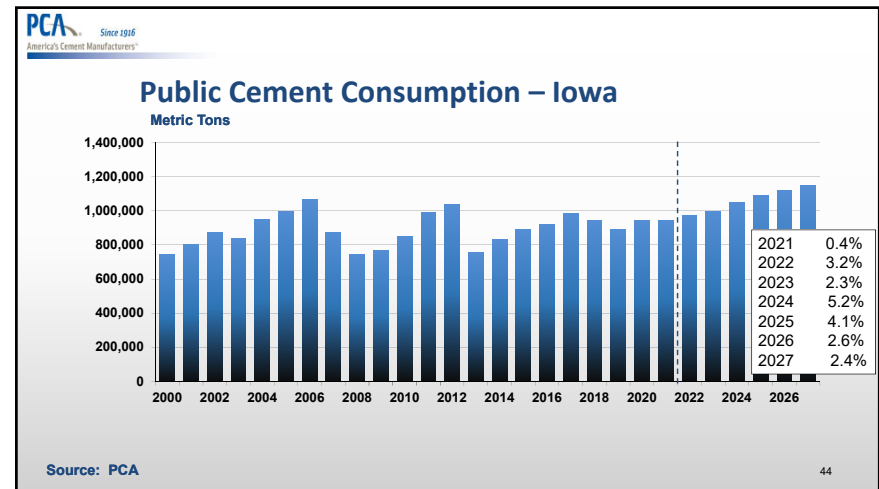
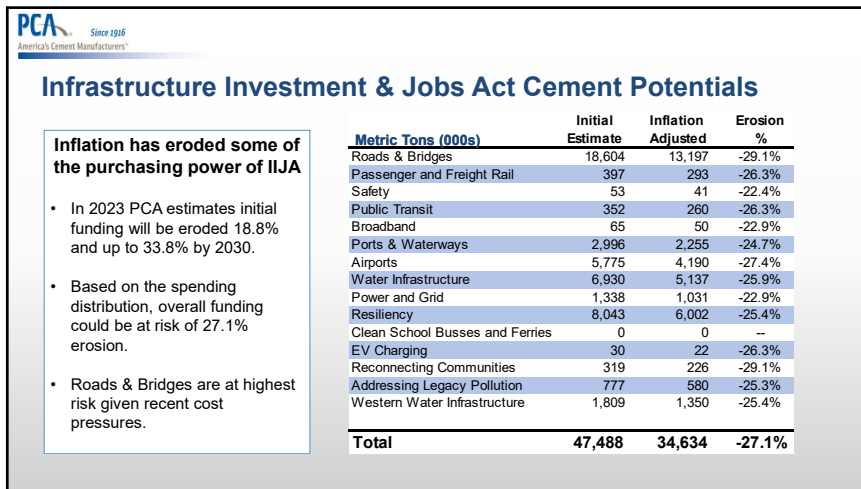
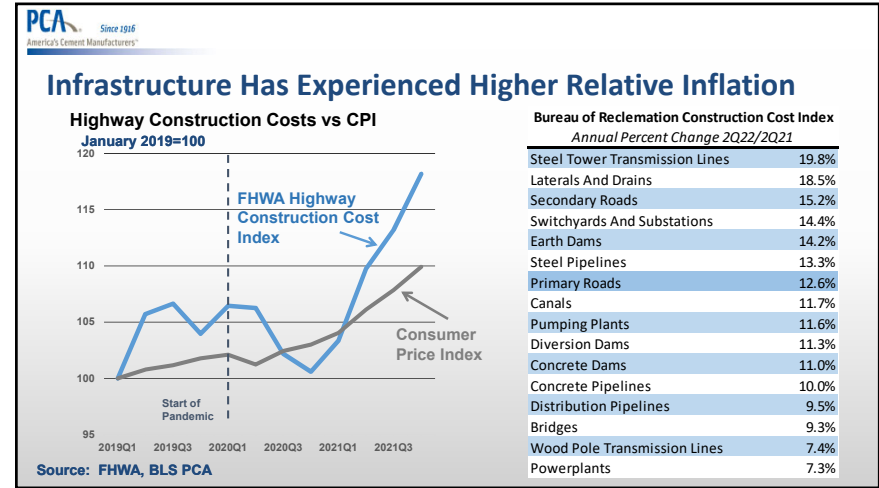
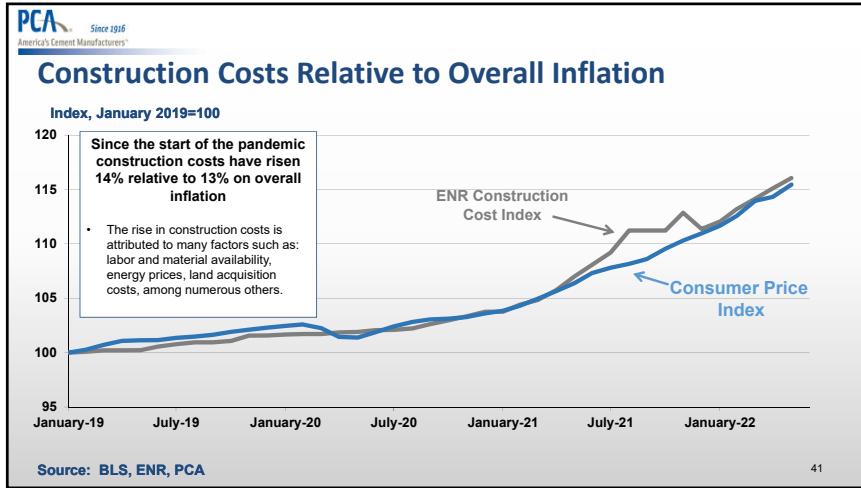


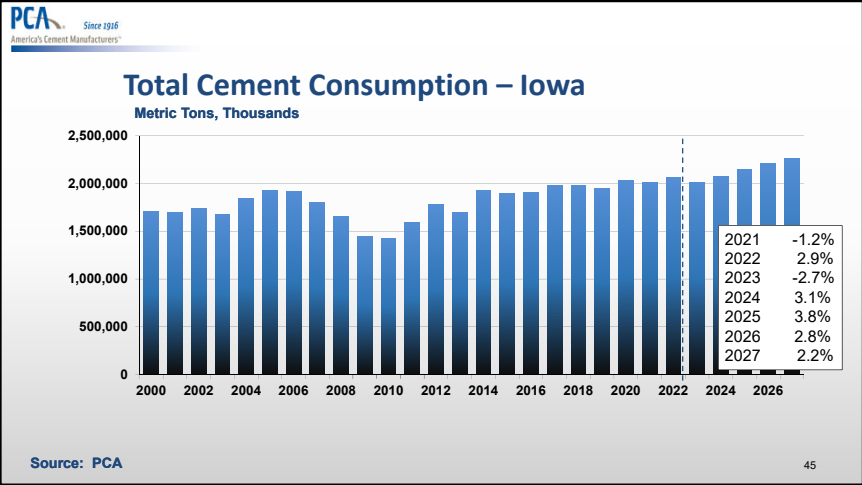


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