

A photograph of two construction workers in safety gear (hard hats, high-visibility vests, and tool belts) working on a concrete slab. They are positioned on a prepared base with green rebar protruding. A large concrete slab is being lowered into place by a crane, suspended by a heavy metal hook and cables. The workers are holding the slab steady. In the background, there are wooden forms, a blue truck, and a 'DANGER OVERHEAD POWER LINES' sign. The sky is overcast.

U.S. TRANSPORTATION CONSTRUCTION MARKET FORECAST **2013**

National Summary | 50-State Outlook
5-Year Market Preview

This report was prepared for the American Road & Transportation Builders Association Transportation Development Foundation (ARTBA-TDF) by a team led by ARTBA Chief Economist Dr. Alison Premo Black. Special thanks are extended to Dr. Bill Buechner, Sarah Crane and Lital Shair. The publication was designed by Jenny Ragone. The Foundation was established in 1985 as a 501(c)3 tax-exempt entity to support research, education and public awareness programs relating to transportation development in the United States.

The Foundation supports a wide array of programs and activities including: the National Work Zone Safety Information Clearinghouse; the Federal Highway

Administration Local & Tribal Technical Assistance Program Clearinghouse; the Lanford Family Highway Worker Memorial Scholarship Program; the Dr. J. Don Brock TransOvation™ Workshops and Awards Program, the Transportation Builder Institute, which offers executive education and safety training; economic and research reports; the permanent transportation exhibition at the Smithsonian's National Museum of American History, and annual awards programs recognizing best practices, innovation, community service and environmental stewardship.

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TABLE OF CONTENTS

Executive Summary	3
Pavements	6
Bridges & Tunnels	10
Railroad, Subway and Light Rail	12
Airport Terminals & Runways	15
Ports & Waterways	17
State-by-State Outlook	19

EXECUTIVE SUMMARY

The U.S. transportation construction infrastructure market will show modest growth in 2013, increasing three percent from \$126.5 billion to \$130.3 billion, according to the American Road and Transportation Builders Association's (ARTBA) forecast model.¹ Growth is expected in highway and street pavements, private work for driveways and parking lots, airport terminal and runway work, railroads and port and waterway construction. The bridge market, which has shown substantial growth over the last 10 years, is expected to remain flat.

The federal surface transportation program, combined with state and local government transportation investments, are the most significant drivers of the transportation infrastructure construction market. However, there are some significant developments that may lead to additional construction market activity in the sector in the short term and strengthen the market in 2013 and 2014.

Assuming the U.S. economy continues to recover, increasing demand for passenger and freight services in all transport modes will help support growth over the next five years.

Forecast highlights include:

Pavements

Expect sluggish growth in the U.S. pavements market during 2013, with market activity growing overall by three percent to \$58.4 billion. This includes \$47.7 billion in public and private investment in highways, roads and streets, and \$10.7 billion in largely private investments in parking lots, driveways and related structures.

With status-quo federal funding, still recovering state and local tax collections

and growing strength in new housing starts, the pavements market will be uneven across the nation. Pavement work is anticipated to be down slightly in 25 states. Growth in the five to nine percent range is expected in 19 states. Major markets California and Texas will be down slightly from 2012, but will actually be returning to a normal baseline level after some major project awards over the past several years.

There are at least two developments related to the Moving Ahead for Progress in the 21st Century (MAP-21) Act that could lead to additional construction market activity in the sector in the short term and strengthen the market in 2013 and 2014.

First, the law's restructuring of the federal highway program offers state transportation departments more flexibility in their use of federal funds. This could result in slightly increased investment in highway, bridge and pavement work above the forecast in some states.

Second, MAP-21's expanded federal Transportation Infrastructure Finance & Innovation Act (TIFIA) loan program could also boost construction activity in some states.

While the economic costs of Hurricane Sandy are still being calculated, it's fair to say that major reconstruction work along the East Coast in affected states will also be a market factor in 2013 across all modes. Additional federal, state and local emergency funds for rebuilding this infrastructure will be a boost as projects get underway.

¹The ARTBA forecast model is an economic model that takes into account a number of economic variables at the federal, state and local level. It is measuring the public and private value of construction put in place, published by the U.S. Census Bureau, plus an ARTBA estimate of the private driveway and parking lot construction market.



Bridges & Tunnels

After a four-year run of significant market growth—reaching a record high \$28.5 billion in 2012—the U.S. bridge and tunnel construction market will cool off in 2013, likely remaining flat at about \$28.2 billion. Projects in eight states—California, Florida, Illinois, New Jersey, New York, Pennsylvania, Texas and Washington—will continue to account for about half of the U.S. market activity in this sector. With a number of major bridge projects on the horizon, however, the U.S. bridge and tunnel sector should rebound nicely in 2014.

Railroads, Subways, Light & Higher Speed Rail

The U.S. railroad construction market, driven largely by private investment in Class 1 freight tracks and structures, is expected to grow just under five percent in 2012, reaching \$10.4 billion from \$9.9 billion in 2012.

Uncertainty caused by the 33-month delay in passage of MAP-21 will be felt in the 2013 U.S. subway and light rail markets. Construction activity in this sector is expected to be down, overall, 8.1 percent.

2013 ARTBA Forecast of Major Transportation Construction Market Activity

(in billions 2012 \$)

	2010	2011	2012(e)	2013(f)	2014(f)	2015(f)	2016(f)	2017(f)
Airports & Runways:	\$15	\$12	\$11.9	\$12.5	\$13.6	\$15.2	\$17.2	\$19.3
Subway & Light Rail:	\$7.3	\$5.7	\$6.2	\$5.7	\$6.1	\$6.4	\$6.7	\$7
Rail:	\$11	\$9.6	\$9.9	\$10.4	\$10.5	\$10.7	\$10.8	\$10.8
Ports/Waterways:	\$2.3	\$2.	\$2.1	\$2.64	\$2.63	\$2.60	\$2.62	\$2.76
Pavement:	\$51	\$47	\$46.6	\$47.7	\$47.5	\$47.9	\$49.3	\$50.7
Bridge:	\$25.3	\$26.6	\$28.5	\$28.2	\$29.4	\$30.5	\$31.7	\$33

However, 2013 market growth is anticipated in 12 states, based on recent contract awards—California, Florida, Georgia, Hawaii, Illinois, Kansas, Massachusetts, New York, Oregon, Pennsylvania, Texas and Washington.

The overall subway and light rail market should rebound in 2014 with the federal funding certainty brought with enactment of MAP-21.

Work on higher speed inter-city passenger rail projects is concentrated on six corridors with \$2.7 billion in construction work ongoing as we enter 2013. An additional \$43.3 million in planning studies for such projects is also underway.

Airport Runways & Terminals

U.S. airport runway and terminal construction is expected to show growth in 28 states, with sector growth overall of 4.5 percent, reaching \$12.5 billion in 2013. Market driving states include: Alaska, Arizona, California, Florida, Illinois, New York, Ohio, Tennessee and Texas. Funding for airport projects is anticipated to increase over the next five years, largely tracking growth in passenger enplanements.

Ports & Waterways

Driven by expanded sea trade expected with completion of the Panama Canal expansion project in 2015, construction activity to improve U.S. ports and waterways is expected to jump 23.6 percent in 2013 to \$2.65 billion. Increased market activity is anticipated in 12 states—California, Florida, Kentucky, Maryland, Massachusetts, Mississippi, New Jersey, New Hampshire, New York, Texas, Virginia and Washington.

“Wild Card”

A major wild card in this forecast: the so-called “fiscal cliff”—the dire financial situation set to occur at the beginning of 2013 if Congress and the President can’t agree on tax and spending reforms. Although the “fiscal cliff” would not directly impact federal highway investment to the states, it could affect state and local finances, and thereby cause governments to pull back or delay projects. Such action in turn would have negative consequences on the highway construction market. Individual businesses may also delay capital and hiring decisions amid the uncertainty. It remains to be seen whether the two sides can agree on a compromise.

U.S. Transportation Network Profile

Highways, Roads & Bridges		Freight Railroad	
Total Road Mileage	4,046,474	Railroad Miles	138,623
Rural Mileage	2,973,909	Number of Railroads	834
Urban Mileage	1,072,565		
Number of Bridges	602,881	Ports & Waterways	
Airports		Miles of inland waterways	29,620
Number of Airports	13,117	Total Shipments (1,000 tons)	2,834,520
Transit & Rail		Domestic Shipments	1,209,257
Bus Route Miles	74,080	Foreign Shipments	1,355,392
Transit Rail Route Miles	11,714	Intrastate Shipments	269,761
Number of Transit Agencies	605	Number of waterway facilities	531



PAVEMENTS

The highway and street pavement construction market is expected to show sluggish growth in 2013, increasing 2.3 percent to \$47.7 billion, according to ARTBA's forecast model. This market includes both private and public work on highways, roads and streets. Private work on parking lots, driveways and related structures, is expected to grow from \$10.2 billion in 2012 to \$10.7 billion in 2013.

The pavement market is expected to stay relatively flat through 2015 before showing some signs of real growth in 2016 and 2017. The model assumes a static level of federal funding and a modest recovery in the U.S. economy. As tax revenue collections begin to improve, we expect state and local governments to start investing more in highway and street construction. However, given the current state of the economy, it will probably be several years before this broader recovery begins to occur.

Work is expected to be down in some of the major markets across the country, according to ARTBA's analysis of recent contract award data from McGraw Hill. Contract awards are a leading indicator of construction activity at the state level. Based on the most recent data, the real value of contract awards is down in 25 states, which means we would expect market activity to also be down in the coming year. Awards are up in 19 states for the past 12 months and are within a range of plus or minus five percent for seven states. Although work is down in some major markets, such as California and Texas, these programs are returning to a more baseline level after some major awards over the last two years.

Some factors that could strengthen the outlook for pavements in 2013 and 2014 include:

Moving Ahead for Progress in the 21st Century (MAP-21). In MAP-21, Congress collapsed dozens of separate SAFETEA-LU programs into five core programs, in the process eliminating funding for the Equity Bonus program and the Appalachian Development Highway System program (ADHS). By eliminating some of these programs that did not require funds to be obligated in the same year, MAP-21 assures that all of the funds provided for FY 2013 and FY 2014 will be obligated for projects during the fiscal year awarded, thus making the market impact of federal highway funding stronger under MAP-21 than under SAFETEA-LU.

Unobligated balances still available. Some of the \$10 billion of Equity Bonus, ADHS and earmarked funds carried forward from SAFETEA-LU will be obligated during FY 2013 and 2014, adding to the market impact of MAP-21. The amount should be in the range of \$2 billion each year.

Transportation Investment Generating Economic Recovery (TIGER) Grants. TIGER grants, established as part of the 2009 American Recovery and Reinvestment Act (ARRA), provide funds that the Secretary of Transportation may award for projects that have a significant impact on the nation, a region or a metropolitan area. ARRA provided \$1.5 billion for TIGER grants, while appropriations bills added \$600 million for FY 2010, \$526.9 million for FY 2011 and \$500 million for FY 2012. TIGER grants may be made for projects on virtually any transportation mode, including highways, transit, rail, port and bicycle/pedestrian improvements. Although all of the projects financed with funds from the initial \$1.5 billion appropriated in FY 2009 are under construction or have been completed, funds from more recent appropriations are still in the process of being obligated for projects and many have yet to get underway. Since most TIGER grants are for large multi-year projects, the impact should not all occur in 2013 or 2014, but as construction gets underway on these projects, the market impact will add to the funding provided in MAP-21.

Transportation Infrastructure Finance and Innovation Act (TIFIA). MAP-21 increased funding for TIFIA, which was created in 1998 to provide loans and loan guarantees to major transportation investment projects, from \$122 million per year under SAFETEA-LU to \$750 million in FY 2013 and \$1 billion in FY 2014. Since enactment, \$10.1 billion of TIFIA loans have helped finance \$40.8 billion of projects. For FY 2013, the department has already received letters of interest for projects totaling \$27.5 billion. Loans can only be made for projects that can begin the

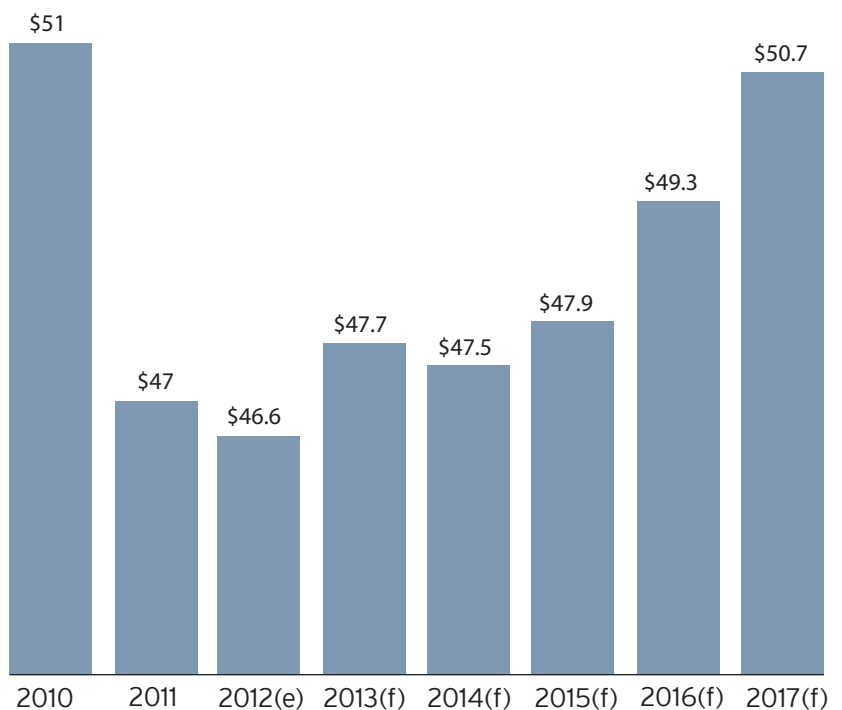
letting process within 90 days, which means FY 2013 TIFIA loans should add considerably to transportation construction activity during the year.

Public Private Partnerships (P3s). P3s have been an important source of funding for highway and other transportation improvements in the United States. Since 1989, 24 states and D.C. have used P3s to build or finance 96 transportation projects valued at \$54.3 billion.² Over half of the projects, 65 percent, have occurred in eight states. Traditionally P3s have accounted for two to five percent of annual market activity. There was \$12 billion in P3s that went to financial close in 2012 and \$11 billion in requests for proposal.³ It is estimated that there will be an additional \$23.5 billion in requests in 2013-2014.

²William Reinhardt, "The Role of Private Investment in Meeting U.S. Transportation Infrastructure Needs," ARTBA May 2011.

³William Reinhardt, "Public Works Financing."

Real Value of Highway and Street Pavement Work



Billions of 2012 \$

Source: ARTBA forecast of U.S. Census Bureau Value of Construction Put in Place

⁴Although private driveway and parking lot work is part of the five-year U.S. Business Census, it is not broken out in the value of construction put in place data available from the Census Bureau each month.

Continued growth in residential and commercial construction. A rebound in the overall construction market could help the pavement market in two ways. The first impact would be through increasing demand for private streets, parking lots, driveways and ground clearing work, which often is done by transportation construction contractors. The value of work done annually on private driveways and parking lots is between \$9 and \$10 billion, according to ARTBA estimates.⁴ The second impact would be through increased work for general contractors who have been focusing on transportation construction work. Between 2007 and 2011, the nominal value of private residential construction work fell 52 percent—driving many contractors who primarily worked in that space into the public construction sector. As market activity for housing, commercial offices, school buildings and other types of vertical construction begin to pick up, this will mean contractors that specialize in transportation construction may see some relief from the high number of bidders and the increasingly competitive environment they have faced over the last five years.

There are also several risk factors that could weaken the outlook for pavement work over the next two years, including:

Material Prices. The ARTBA forecast model is expecting increases in transportation construction project costs to be in line with historical averages in the range of 2.5 to 3 percent. The Congressional Budget Office is expecting general inflation in the same time period to be between 1.4 and 2.3 percent. As the general construction sector begins to recover, there will be higher demand for construction materials, which will put upward pressure on prices.

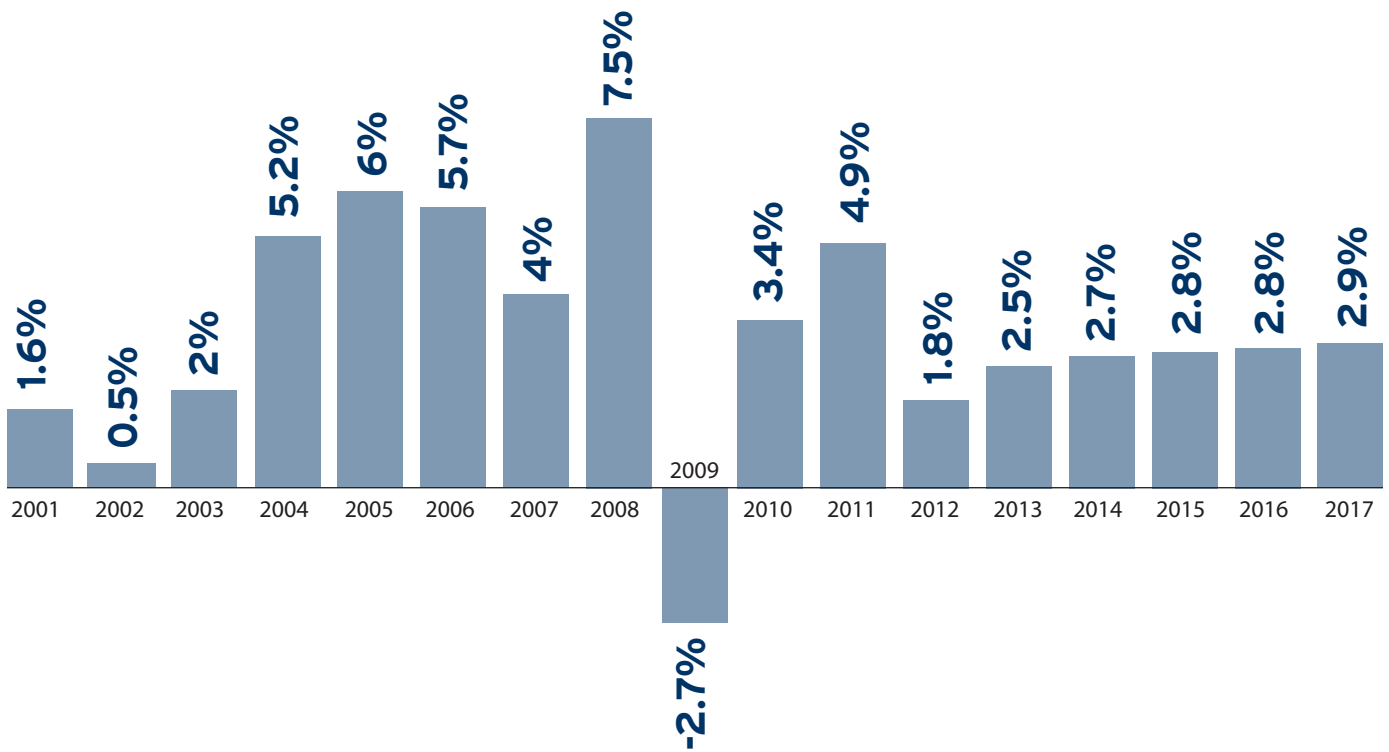
Extension of the 2013 continuing resolution (CR). The extension of the 2013 CR to fund all government programs at existing levels would apply to the federal aid program, meaning it would cancel out the \$500 to \$600 million increase that MAP-21 provides for 2013.

The “Fiscal Cliff.” Although the “fiscal cliff” would not have a direct impact on the federal aid program, it will have an effect on contractors, suppliers and state and local governments. U.S. companies are scaling back on overall investment plans amid the uncertainty. Another concern is that consumer spending will fall, tipping the economy back into recession. State and local government transportation investment levels are highly dependent on not only motor fuel tax revenues, but overall economic activity. A further decline in state and local tax revenues will mean less investment from state and local governments in highway and bridge projects.

Bridge work. In an era of limited resources, the focus by many state DOTs on bridge work over the last decade has meant less for pavement projects. As a share of the highway and bridge market, bridge work has increased from 19 percent of the total in 2000 to an estimated high of 38 percent in 2012. With nearly 24 percent of the nation’s bridges in need of repair, it is no surprise that some states have chosen to focus on bridge work. Bridge projects also cost more - the average bridge contract award is \$2.5 million, compared to \$1.5 million for highways. Historically we have seen an increase in bridge market activity after the reauthorization of a federal bill as state DOTs, with more funding certainty, put federal dollars towards larger bridge projects.

Medium-term Risks. Although the passage of MAP-21 provides some market stability, the looming insolvency of the Highway Trust Fund and the increased reliance of the federal aid program on General Funds is a critical issue. MAP-21 will be up for reauthorization in 2014—a protracted battle in Congress and a series of continuing resolutions could have the same dampening market effect that we have seen with the reauthorization of both TEA-21 and SAFETEA-LU. In the longer run, the increasing dilution of gas tax revenues by fuel efficiency standards will continue to be a structural issue for funding the federal aid program and state programs that are dependent on motor fuel tax revenues.

Transportation project costs are expected to average 2.5% to 3% for 2013 to 2017



Source: The ARTBA Price Index measures changes in project costs based on a weighted average of material costs, overhead and labor.



BRIDGES & TUNNELS

In 2012, the market activity for bridge and tunnel construction reached a record high of \$28.5 billion. The market in 2013 should sustain this level of work at \$28.2 billion, according to ARTBA's forecast model.

The bridge market has shown continued strength over the last four years, despite the economic recession and the downturn in the pavement market. This is in part because bridge projects tend to be multi-year projects, so work continued on projects in 2008 and 2009 that had been awarded before the recession began. The additional \$3.1 billion of ARRA stimulus funds helped support market activity in 2010 and 2011 as work on those projects got underway.

The national market has also been impacted by work on several very large projects in different parts of the country. There are currently eight states that account for about half of all bridge market activity. California, Florida, Illinois, New Jersey, New York, Pennsylvania, Texas and Washington have accounted for over half of the bridge contract awards over the last four years.

The outlook for the bridge market is positive for the next five years. The ARTBA forecast model is predicting annual real growth in the range of four percent. On a state by state level, there are 22 states that have increased the value of their contract awards over the last 12 months compared to the previous period.

Since the federal aid program is a main driver of the bridge market, the factors outlined in the previous section for pavement work also apply to this sector. Additional factors include:

⁵ ARTBA analysis of FHWA data.

Passage of MAP-21. Historically we have seen an increase in real bridge market activity after the passage of a federal aid bill. Both 1998's TEA-21 and 2005's SAFETEA-LU provided multi-year funding levels for state DOT planning purposes. It remains to be seen if MAP-21 will have the same market impact. On average, state DOTs obligated 16 percent of their federal aid funds each year for bridge repair, rehabilitation and replacement projects.⁵

Billion dollar markets. As noted, there are eight states that have been driving the national bridge market over the past four years. Although contract awards are currently down by about \$800 million in those eight markets, there are a number of large projects currently underway and planned both in these states and around the country that should support market growth over the next five years.

New York—The Peace Bridge in Buffalo and the Kosciuszko Bridge are possible projects as part of the New York Works plan and the Tappan Zee Bridge (\$3-4 billion) is in the procurement process. Three major rehabilitation projects on the George Washington Bridge valued at \$1 billion are currently underway or in final planning stages. Work on the \$500 million Brooklyn Bridge makeover is expected to finish in 2014. Work will continue through the end of 2013 on the Alexander Hamilton Bridge. The total project cost is expected to be \$409.5 million, the largest single project in New York DOT's history.

California—work is ongoing for the \$6 billion San Francisco/Oakland Bay Bridge project, which is expected to be completed in 2013. Other large projects include the Gerald Desmond Bridge (\$950 million) and the I-5 Antlers Bridge replacement (\$125 million).

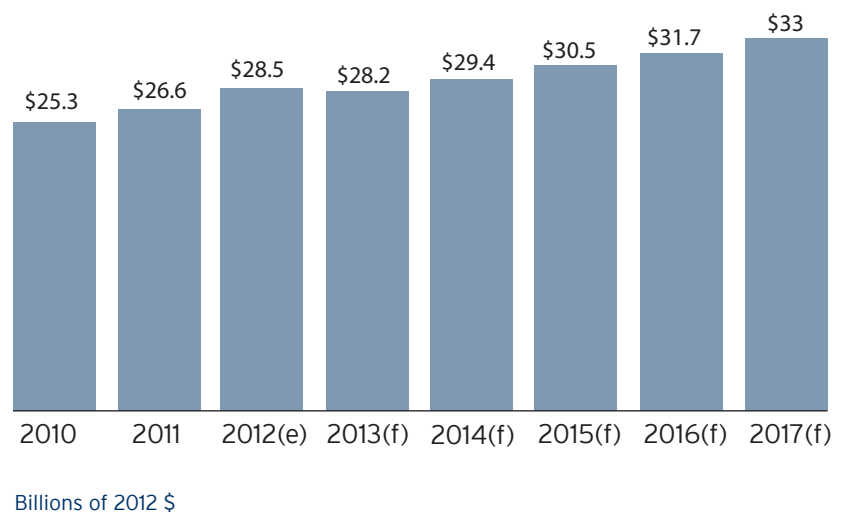
Other major projects that have just started or are about to begin include the downtown/midtown tunnel extension in Virginia (\$2 billion), the SR 520 Bridge replacement in Washington and related improvements (\$4.13 billion), the Mississippi River Bridge project in Illinois (\$667 million), the Ohio River Bridges in Kentucky and Indiana (\$2.5 billion) and the New Jersey I-95/Scudder Falls Bridge improvements (\$322 million). A recent ballot initiative in Michigan cleared the path for a new \$1 billion crossing over the Detroit River to Canada.

TIGER Grants. Over the last three years, the U.S. DOT has approved TIGER grants for \$884.9 million in projects that include some bridge work. Work on these projects will help support continued market activity as these projects are underway. There are also a number of multimodal freight rail and transit projects in the TIGER program that include bridge and tunnel work.

TIFIA Program. There are currently three major bridge projects that have applied for funding under the TIFIA program. These include the Mid-Currituck Bridge (\$611 million) in North Carolina, the New York Tappan Zee Bridge (\$3-4 billion) and the East End Crossing and Downtown Crossing Ohio River Bridges (\$2.5 billion) in Indiana and Kentucky.

Bridge conditions. The network of bridges across the United States is in serious need of repair. Approximately 24 percent of the nation's bridges are either structurally deficient or functionally obsolete. State DOTs and local governments have identified a backlog of over \$316.6 billion in needed repairs.

Real Value of Bridge Construction Work





RAILROAD, SUBWAY AND LIGHT RAIL

The outlook for the subway, light rail and railroad market is mixed for 2013, but positive over the next five years. Investment in railroads, which is primarily through private Class 1 freight railroads, is expected to continue to show growth and top \$10 billion in 2013, up from an estimated \$9.9 billion in 2012. The main drivers of growth in this sector will be an improved U.S. economy and higher demand for freight rail services, spend out of ARRA funds and continued investment in the high speed rail network.

The outlook for subway and light rail market activity is down in 2013, but is expected to show substantial real growth in 2014 and beyond. The slight downturn in 2013 is largely due to the continued series of SAFETEA-LU extensions and the spend-out of ARRA funds. Contract awards for state and local government rail projects were down significantly in 2011, but have rebounded in 2012.

Overall the subway and light rail market will continue to show strength and growth, supported by some large ongoing projects, including:

- Eagle Commuter Rail, Denver, Colorado **(\$2 billion)**
- Central Florida Commuter Rail Transit, Orlando, Florida **(\$357.23 million)**
- Central Corridor Light Rail Transit, St. Paul-Minneapolis, Minnesota **(\$856.9 million)**
- Second Avenue Subway, Phase I, New York, New York **(\$4.9 billion)**
- Long Island Rail Road East Side Access, New York, New York **(\$7.4 billion)**
- South Corridor Light Rail Transit, Houston, Texas **(\$822.9 million)**
- North Corridor Light Rail Transit, Houston, Texas **(\$756 million)**
- Draper Transit Corridor, Salt Lake City, Utah **(\$193.6 million)**
- Dulles Corridor Metrorail Project, Northern Virginia **(\$3.1 billion)**

Some states where we expect to see growth in 2013 and the coming years, based on recent contract award activity, include: California, Florida, Georgia, Hawaii, Illinois, Kansas, Massachusetts, New York, Oregon, Pennsylvania, Texas and Washington.

There were six new construction starts for commuter and metro rail in 2012, including the Denver Northwest Rail Segment, the Orlando SunRail Line, the San Francisco Bay Area BART to Silicon Valley, the Seattle North and South Link and the Sonoma-Marín SMART train commuter rail.⁶ Along with the ongoing transit projects, this will help support market activity. Construction also began on eight street car projects that will require investments in highway and streets across the country. In Honolulu, Hawaii, plans are moving along for a \$2.8 billion raised guideway rail system, the largest project in the state's history.

One of the largest freight rail programs in the country is the Chicago Region Environmental and Transportation Efficiency Program (CREATE), which includes plans for 70 projects valued at \$3.05 billion. Funding for the program is from private, federal, state and local sources. To date, work has been completed on 15 projects, 11 are under construction, five are in the final design phase and 17 are undergoing environmental review. There are 22 unfunded projects in the program. Some factors that could influence the market outlook for rail and transit construction in 2013 include:

Continued spending of ARRA funds.⁷ ARRA provided funding for high speed rail, freight rail and transit through the Federal Railroad Administration (FRA) and the Federal Transit Administration. As of September 2012, FRA had awarded nearly \$7.9 billion in high speed rail projects, but had only spent \$778.5 million in outlays. This means there is a substantial amount of ARRA funding that has been earmarked for specific projects, but has not translated into market activity. Of the nearly \$8 billion in ARRA FRA funds, \$2.4 billion is for work on line-haul railroads and \$3 billion is for engineering services.

Private railroad investment & the U.S. economy. The overall health of the private

railroad industry is a key driver of the national railroad construction market. There are seven Class 1 freight railroads in the United States and over 560 smaller, regional railroads.⁸ As the U.S. and global economy improves and demand for freight services increases, these companies will continue to invest in their infrastructure. In 2011, private railroads spent \$8 billion on capital expenditures, which includes materials and labor costs. Of that total, \$5.2 billion was for track materials, ties and ballasts, \$700 million was for signals, \$400 million was for bridges, \$200 million was for land and the remaining \$1.5 billion was for other track and related property, including stations, office buildings, docks, wharves, tunnels and elevated structures.⁹

State and local government finances. There has been a strong resurgence in state and local government contract awards for rail and transit construction work in 2012. As the economy continues to show improvement, states will continue to undertake additional transit and rail investments.

High-speed rail. Investment from federal, state, local and private companies continues along the national high-speed intercity passenger rail corridors, which include some freight railroad lines. Nearly 85 percent of investments are concentrated on six key corridors. Currently there is \$2.7 billion in ongoing work under the high-speed intercity passenger rail program at the Federal Transit Administration. There is an additional \$43.3 million in planning studies underway in 25 states, indicating interest in future projects.

TIGER Grants for Rail and Transit. In the last three fiscal years, the U.S. Department of Transportation (DOT) has made TIGER grant awards to freight rail related projects valued at \$1.5 billion. This funding will help boost the market place over the next few years as projects get underway. U.S. DOT has awarded TIGER grants for nearly \$4 billion in transit related projects.

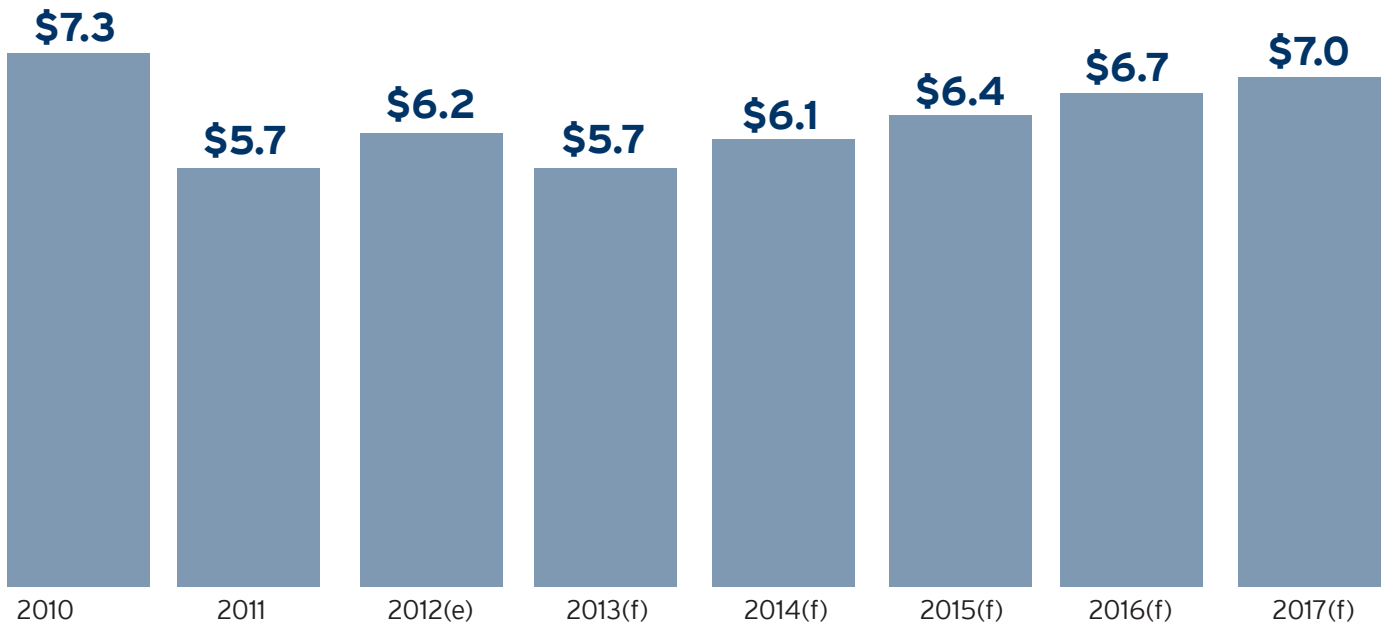
⁶ List of construction starts from The Transport Politic.

⁷ ARTBA analysis of participant reported data from www.recovery.gov as of Sept. 30, 2012.

⁸ American Association of Railroads (AAR), 2010 profile.

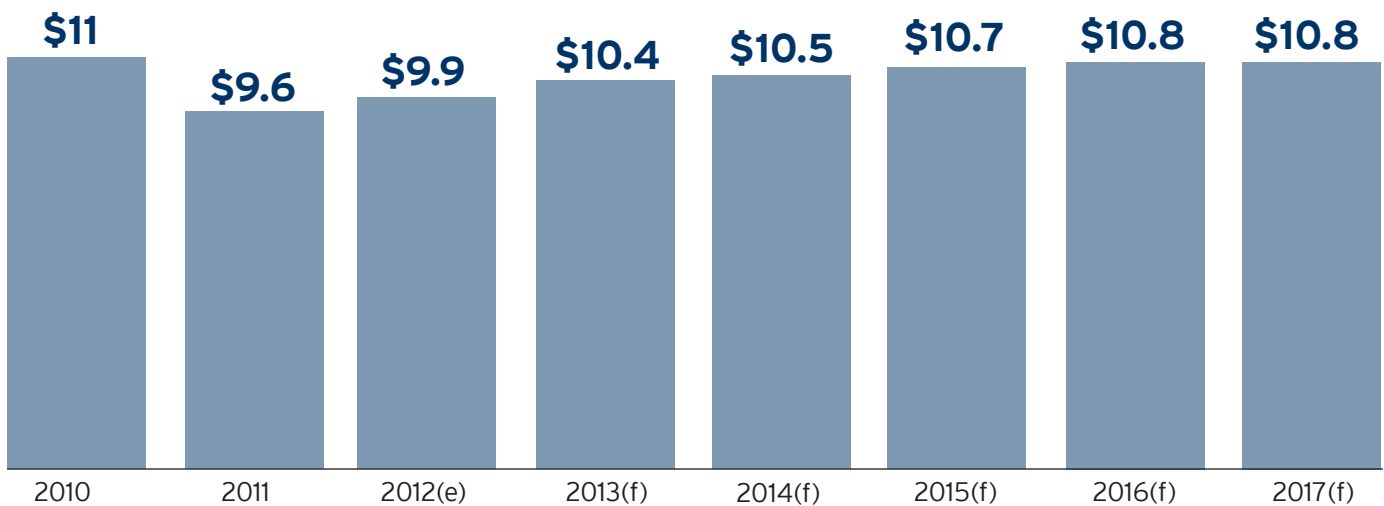
⁹ AAR, 2011 "How Railroads Spend Their Money."

Real Value of Subway and Light Rail Transit Construction Work



Billions of 2012 \$
Source: ARTBA forecast Model

Real Value of Railroad Construction Work



Billions of 2012 \$
Source: ARTBA forecast of U.S. Census Bureau Value of Construction Put in Place.



AIRPORT TERMINALS & RUNWAYS

Airport runway and terminal construction work is forecasted to increase 4.5 percent in 2013 to reach \$12.5 billion, according to ARTBA's forecast model. Construction activity in this area should show real growth over the next five years as the U.S. economy continues to recover and demand for air travel increases.

Contract awards for airport runway work have been very steady over the last three years. We expect market activity to be up in 28 states. Some of the key markets include Alaska, Arizona, California, Florida, Illinois, New York, Ohio, Tennessee and Texas.

The Federal Aviation Administration (FAA) has estimated there is \$42.5 billion in planned infrastructure projects from 2013 to 2017 that are eligible for the federal Airport Improvement Program (AIP).¹⁰ There are over 19,750 airport, heliport and seaplane facilities in the United States. This includes 3,280 airports that are part of the Federal Aviation Administration's National Plan of Integrated Airport Systems. These airports are considered to be significant to national air transportation and are eligible to receive AIP grants.

¹⁰ FAA, NPIAS 2013-2017.

Investment in airport construction is financed by federal, state and local grants, bond proceeds, passenger facility charges, airport-generated revenues and tenant and third-party financing. Many projects are financed through airport revenue bonds.

Some of the factors that will influence the airport terminal and runway construction market include:

Reauthorization of the Airport Improvement Program (AIP). Over the last ten years the AIP has been facing its own reauthorization issues and a series of continuing resolutions. The current legislation provides an annual funding level of \$3.5 billion. As project costs increase over the next few years, the real value of the AIP will continue to decline.

Demand for air passenger transportation.

Demand for air services will be moderate over the next five years, gradually returning to historic levels. Overall demand is the main driver of airport construction investment. Higher levels of activity increase revenues for construction market activity through more airport operations, passenger facility charges and demand for flights. It is necessary to expand terminals and even build new runways to address airport congestion. An increase in the number of airplanes and flights also requires more runway maintenance.

Demand for air freight transportation. Air cargo revenue ton miles is forecasted to increase by 4.9 percent annually over the next 20 years, according to the FAA. This will help drive future airport construction activity. Air freight shipments accounted for 31 percent of the value of U.S. exports and 23 percent of imports.¹¹

Increased pavement maintenance work.

Congress has authorized the FAA to allow the use of AIP grant funds for routine pavement maintenance at nonhub airports. Airport pavement needs regular maintenance and more significant rehabilitation work in 15 to 20 year cycles. The goal of the FAA is to have at least 93 percent of runways in the National Plan of Integrated Airport Systems (NPIAS) in excellent, good or fair condition. Currently 97.5 percent meet this criteria.

Airport congestion. The future of airport construction will depend largely on the capacity of the airport system. Although the FAA reports that the majority of airports in the national system have enough capacity, there is concern with some large and medium hub airports that have ongoing congestion issues. Currently, the FAA recommends that capacity planning start when airport activity reaches 60 to 75 percent of airfield capacity. They note that major airfield improvements often take ten or more years from concept to opening.

FAA has identified 14 airports in eight metro areas that need additional capacity, even if current scheduled improvements are implemented.¹² These are major airports in New York (LGA, JFK, EWR), Pennsylvania (PHL), Atlanta (ATL), Arizona (PHX), Nevada (LAS) and California (SFO, LGB, SNA, SAN). If planned improvements to the system are not made, additional capacity would be needed at 27 airports in 15 metropolitan areas.

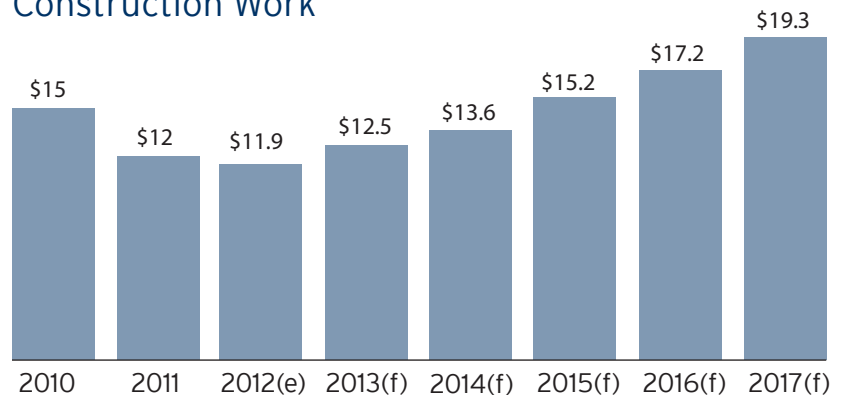
Additional factors. Airport construction will also be impacted by other industry trends, such as larger aircraft, airport privatization and the conversion of military airports for civilian use. The Airbus A380 and Boeing 747-8 are two aircraft that require additional space because of their fuselage length, wingspan and weight, according to the FAA. Currently there are five airports that receive the A380, with another 12 scheduled this year. The B-747-8 was scheduled to begin operations in 24 U.S. airports this year, largely for freight.

Under the FAA Modernization and Reform Act of 2012, the pilot program for privatizing airports was expanded from five to ten facilities. There are also 30 surplus military airfields that have been converted to civil use. There are possible construction opportunities in these areas when airports are being upgraded or revamped for civilian use.

¹¹ National Export Initiative.

¹²The FAA is currently in the process of updating this plan, known as FACT2. FACT3 will be available in 2013.

Real Value of Airport Terminal & Runway Construction Work



Billions of 2012 \$
Source: ARTBA forecast of U.S. Census Bureau Value of Construction Put in Place.



PORTS & WATERWAYS

Market activity for ports and waterway facilities across the United States is expected to increase from \$2.1 billion in 2012 to \$2.65 billion. The ARTBA model forecasts expenditures in the range of \$2.6 billion in 2014, 2015 and 2016.

The U.S. ports and waterway construction market includes work completed along coastal ports and inland waterways. The main sources of activity are from the Army Corps of Engineers' Civilian Works Program and investments from public and private ports. Some of the work in this area includes upgrading port facilities, dredging deeper channels, replacing locks and dams and relieving traffic congestion around ports.

Based on recent contract awards from state and local governments, increased market activity is expected in California, Florida, Kentucky, Maryland, Massachusetts, Mississippi, New Jersey, New Hampshire, New York, Texas, Virginia and Washington state.

Some of the factors impacting the market outlook for this sector include:

Panama Canal Expansion. Many ports along the East and West Coasts are undertaking improvement projects to prepare for the expansion of the Panama Canal in 2015. Currently there are two East Coast ports—Baltimore and Norfolk—that can handle the new mega-ships that are expected to pass through the Canal. In New York, there are plans to raise the Bayonne Bridge to accommodate the larger vessels, a project that will cost \$1 billion. New York began a \$2 billion harbor-deepening project in April 2012. Ports across the country are expected to invest \$46 billion to pay for new facilities and equipment over the next five years.¹³ The ten major East Coast ports expect to spend \$15 billion to improve facilities over the next ten years. The Port of Los Angeles is planning to spend more than \$3 billion in the coming decade to develop marine terminals, on-dock rail yards, intermodal connectors and other transportation infrastructure.

¹³ American Association of Port Authorities, survey conducted July 2012.

TIGER Grants. U.S. DOT has approved TIGER grants for \$982.3 million in projects that include work related to ports and waterways. This additional funding will help support market activity and growth.

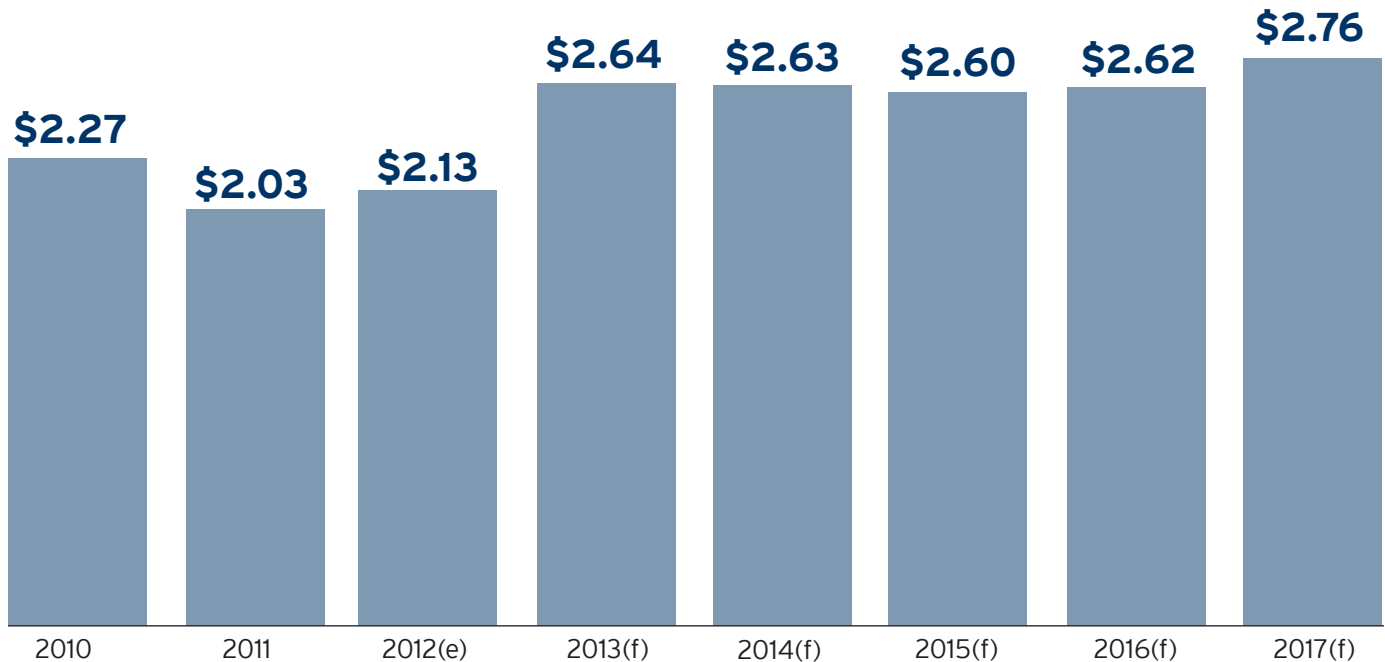
Water Resources Development Act. The Water Resources Development Act (WRDA) is currently up for reauthorization. This legislation provides funding for specific projects recommended to Congress by the Assistant Secretary of the Army for Civil Works and calls for using all of the revenues from the Harbor Maintenance Trust Fund (HMTF). The current draft legislation of WRDA would authorize 18 projects in the areas of flood risk, storm damage reduction, navigation and ecosystem restoration.

The bill would require the use of all annual revenues in the Harbor Maintenance Trust Fund (HMTF) to improve operation and

maintenance of the nation’s ports and increase investment in port construction without impacting other Corps of Engineers projects. In the fiscal 2013 budget, the administration has requested \$839 million be appropriated from the HMTF, approximately 50% of total revenues, which are estimated to be nearly \$1.7 billion for FY 2013. If approved, WRDA would provide full funding for the Highway Maintenance Trust Fund, which would allow ports to conduct critical maintenance and dredging.

WIFIA—the TIFIA for Ports and Waterways. The WRDA legislation calls for a new five-year pilot program called the Water Infrastructure Finance and Innovation Act of 2012 (WIFIA), to be funded at \$50 million per year (\$250 million total). If WRDA is approved, WIFIA would allow the US Army Corps of Engineers and the Environmental Protection Agency to provide loans and loan guarantees for flood control, water supply, and wastewater infrastructure projects.

Real Value of Ports & Waterways Construction Work



Billions of 2012 \$
Source: ARTBA forecast of U.S. Census Bureau Value of Construction Put in Place.

STATE-BY-STATE OUTLOOK

Transportation construction market activity will vary from state to state in 2013, depending largely on the financial situation of state and local governments and regional economic activity. In the longer run, demographic drivers such as housing starts and population growth will help spur demand for additional transportation services, construction and maintenance.

Contract awards provide insight into state level markets for 2013.¹⁴ The following section provides a snapshot in time of the current status of real contract awards, as well as state level demographics and longer term revenue and expenditure trends for the state DOT highway and bridge programs.

Contract Awards. Contract awards are a leading indicator of market activity at the state level. If awards are increasing, it is likely that transportation construction in the state will also increase as work on these projects gets underway. It is important to realize that contract awards are a “snapshot” of the current market, and tell part of the story. It is not uncommon for state and local contract awards to show significant variations from year to year. For example, a state DOT could increase awards after a bond issue. A subsequent decline in awards would reflect a return to a baseline program. There also may be individual projects, revenues sources or programs that are planned by a state or local government that could impact future contract awards and market activity.

Demographic Drivers of Transportation Construction. Population growth and housing starts are two key demographic drivers of transportation construction. More people in an area means there will be more demand for transportation services and an increase in the number of commuters and users on the roads and bridges. The increase in business demand as an area grows will mean more freight traffic for the state’s freight network, railroads, ports and waterways.

Highways & Bridge Program Revenues and Expenditures. Data from the Federal Highway Administration provides insight into how state DOT highway and bridge programs are funded, and where they are spending their money. State programs can vary significantly, with some state DOTs using bond revenues for highway and bridge programs and others using a pay-as-you-go system based on revenues from user fees and other sources.

Over the long run, there are significant needs for the construction and maintenance of the U.S. transportation infrastructure network. Meeting this investment challenge will be critical to facilitating economic growth across the country.

¹⁴ Data on contract awards has been provided by McGraw Hill and is weighted with the ARTBA Price Index.

Alabama

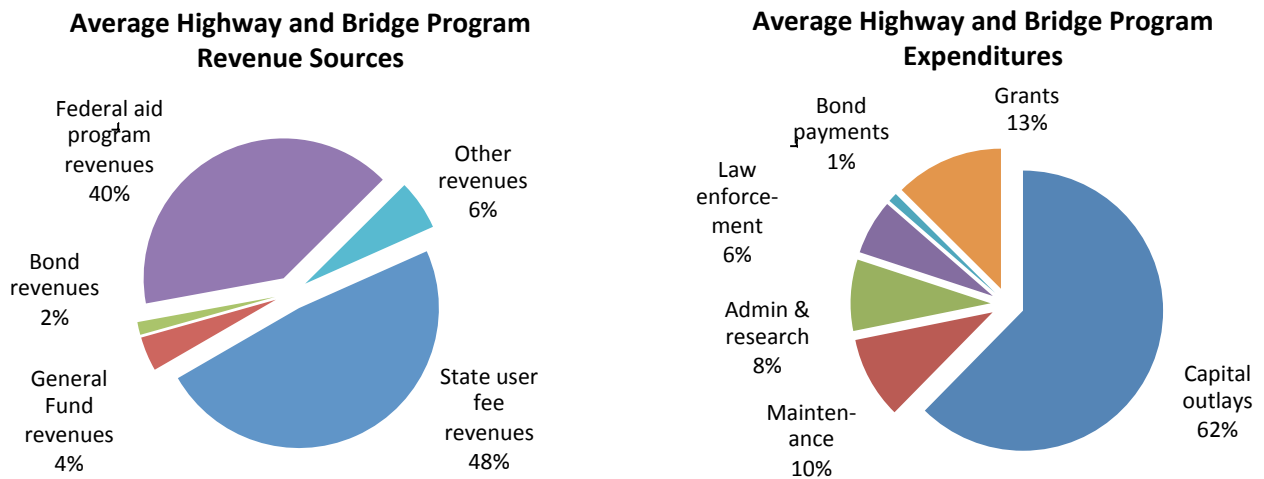
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↓	1.3%
Bridges	↓	↓	0.8%
Freight, Subway & Light Rail	↓	↓	0.1%
Port and Waterway	↓	↔	0.4%
Airport Runways	↓	↓	0.9%

Long Run Demographic Drivers

- Population: 4,802,740 (ranked 23rd nationally)
 - ↑ <0.5% (2010 to 2011)
 - ↑ 7% (2000 to 2010)
 - ↓ 1% (2010 to 2020)
- Housing starts: ↓ 45% 2008 to 2012
- Total starts per thousand population: Alabama is forecasted to rank 19th in 2012 (2.2 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Alaska

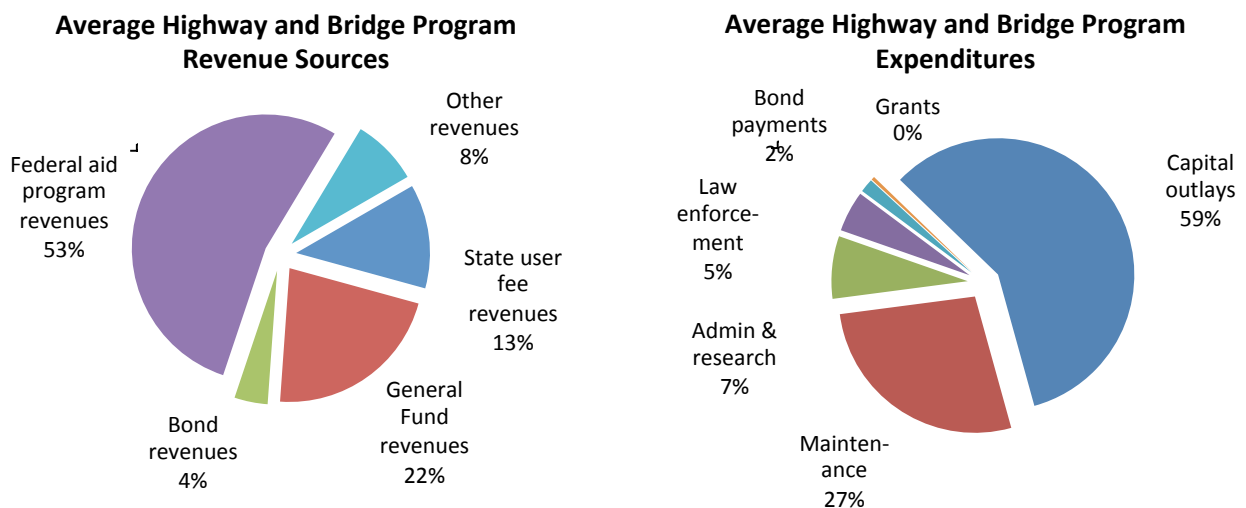
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↑	↑	0.9%
Bridges	↓	↓	0.6%
Freight, Subway & Light Rail	↓	↓	0.2%
Port and Waterway	↔	↓	2.1%
Airport Runways	↓	↓	5.6%

Long Run Demographic Drivers

- Population: 722,718 (ranked 47th nationally)
 - ↑ 2% (2010 to 2011)
 - ↑ 13% (2000 to 2010)
 - ↑ 9% (2010 to 2020)
- Housing starts: ↑ 10% 2008 to 2012
- Total starts per thousand population: Alaska is forecasted to rank 42nd in 2012 (1.3 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Arizona

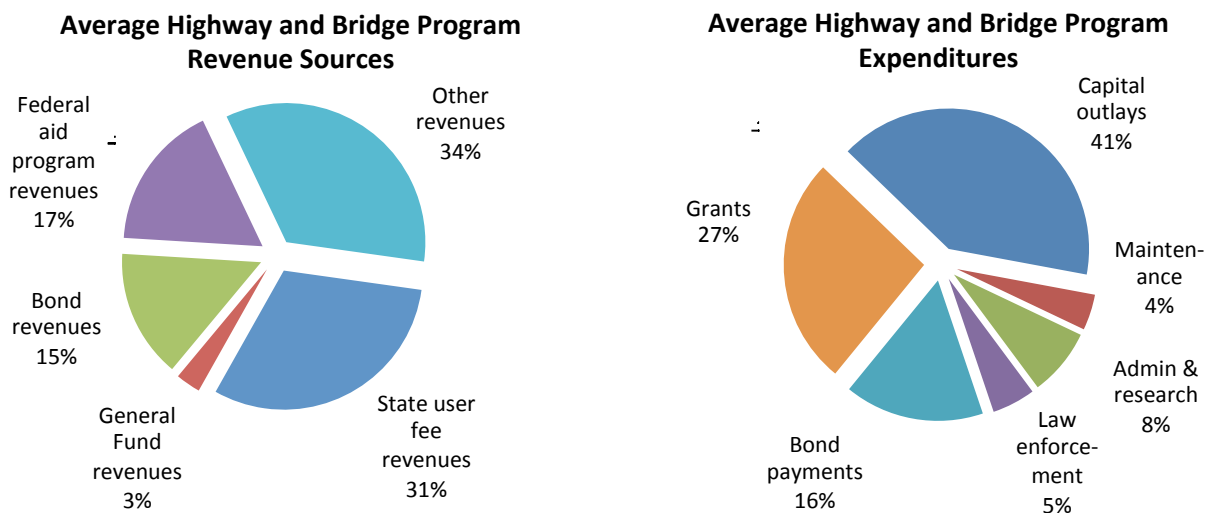
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↓	1.8%
Bridges	↑	↓	1.1%
Freight, Subway & Light Rail	↑	↓	1.3%
Port and Waterway	↔	↓	<0.1%
Airport Runways	↑	↑	4.7%

Long Run Demographic Drivers

- Population: 6,482,505 (ranked 16th nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 25% (2000 to 2010)
 - ↑ 32% (2010 to 2020)
- Housing starts: ↓ 52% 2008 to 2012
- Total starts per thousand population: Arizona is forecasted to rank 37th in 2012 (1.6 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Arkansas

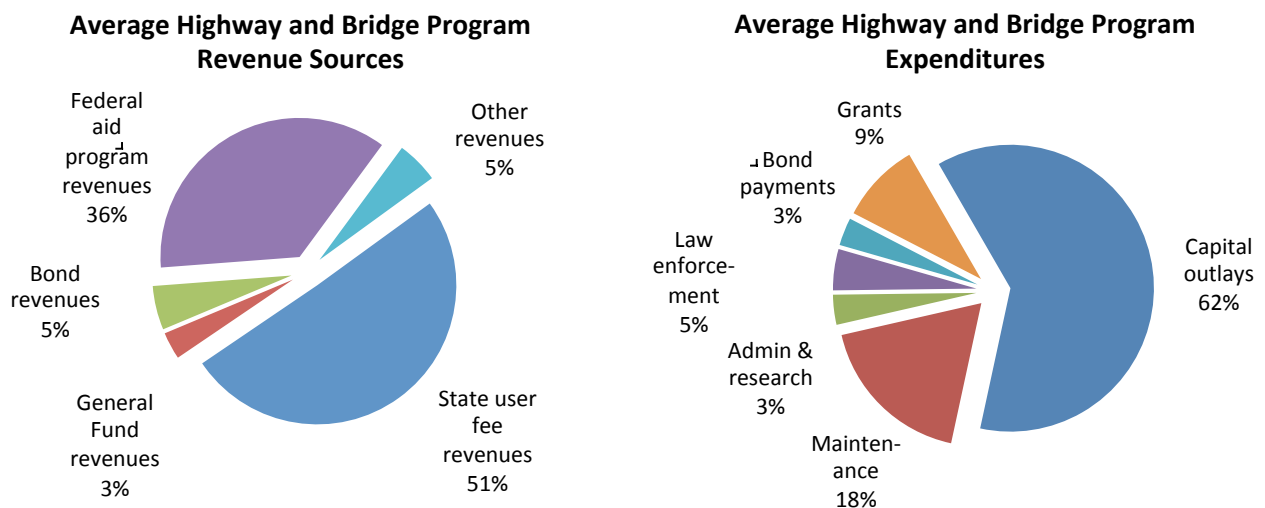
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↓	1.0%
Bridges	↑	↑	1.2%
Freight, Subway & Light Rail	↓	↓	<0.1%
Port and Waterway	↑	↑	0.2%
Airport Runways	↑	↑	1.7%

Long Run Demographic Drivers

- Population: 2,937,979 (ranked 32nd nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 9% (2000 to 2010)
 - ↑ 5% (2010 to 2020)
- Housing starts: ↓ 24% 2008 to 2012
- Total starts per thousand population: Arkansas is forecasted to rank 16th in 2012 (2.3 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

California

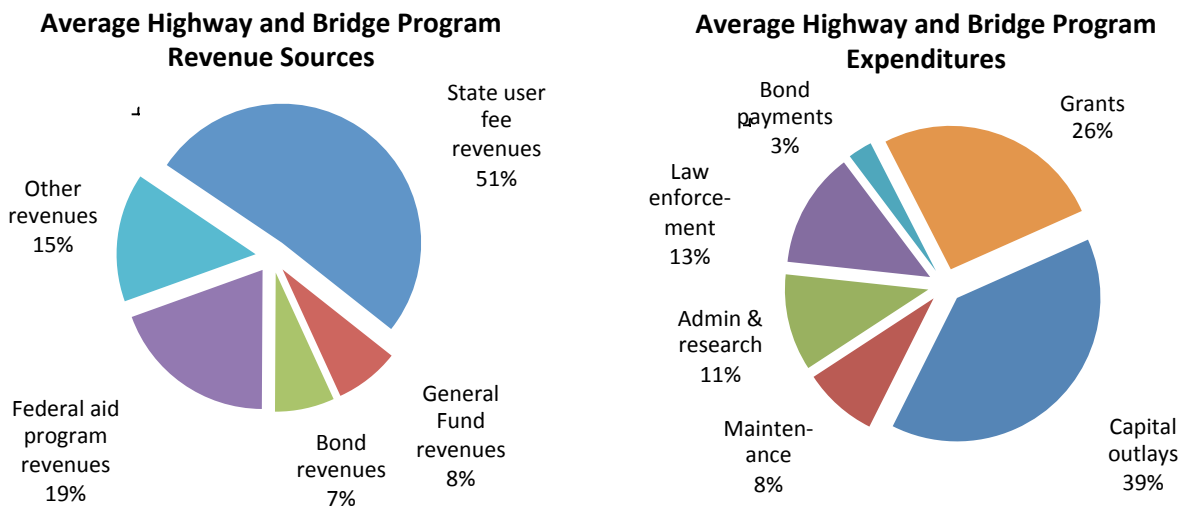
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↔	9.9%
Bridges	↑	↑	12.2%
Freight, Subway & Light Rail	↑	↑	28.2%
Port and Waterway	↔	↑	22.0%
Airport Runways	↑	↓	6.7%

Long Run Demographic Drivers

- Population: 37,691,912 (ranked 1st nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 10% (2000 to 2010)
 - ↑ 13% (2010 to 2020)
- Housing starts: ↓ 18% 2008 to 2012
- Total starts per thousand population: California is forecasted to rank 44th in 2012 (1.2 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Colorado

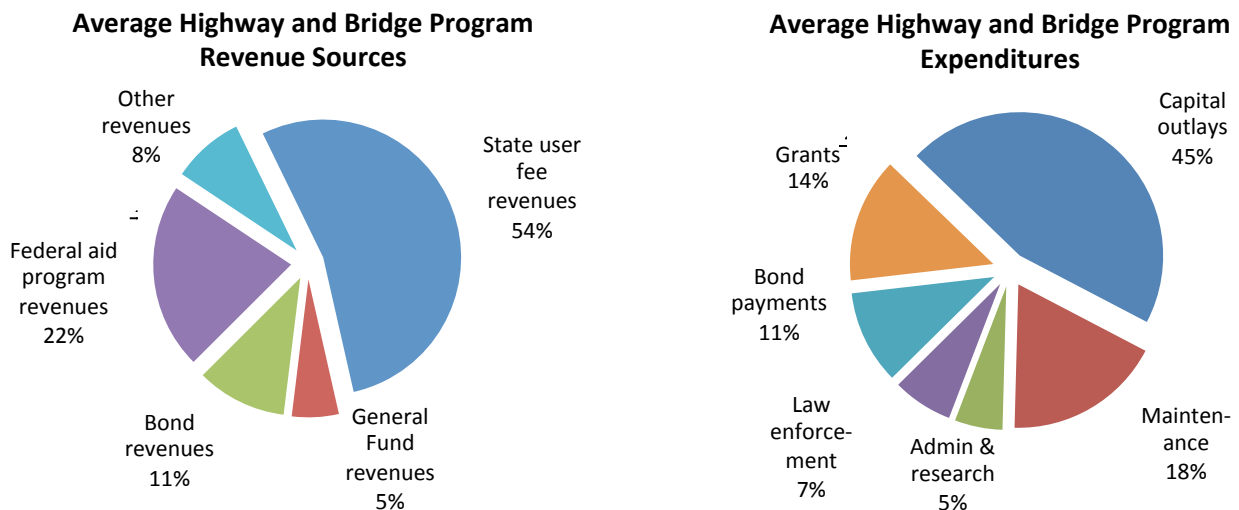
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↑	↑	1.8%
Bridges	↑	↑	2.2%
Freight, Subway & Light Rail	↑	↑	20.8%
Port and Waterway	↓	↓	<0.1%
Airport Runways	↑	↓	2.9%

Long Run Demographic Drivers

- Population: 5,116,796 (ranked 22nd nationally)
 - ↑ 2% (2010 to 2011)
 - ↑ 17% (2000 to 2010)
 - ↑ 5% (2010 to 2020)
- Housing starts: ↓ 13% 2008 to 2012
- Total starts per thousand population: Colorado is forecasted to rank 17th in 2012 (2.3 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Connecticut

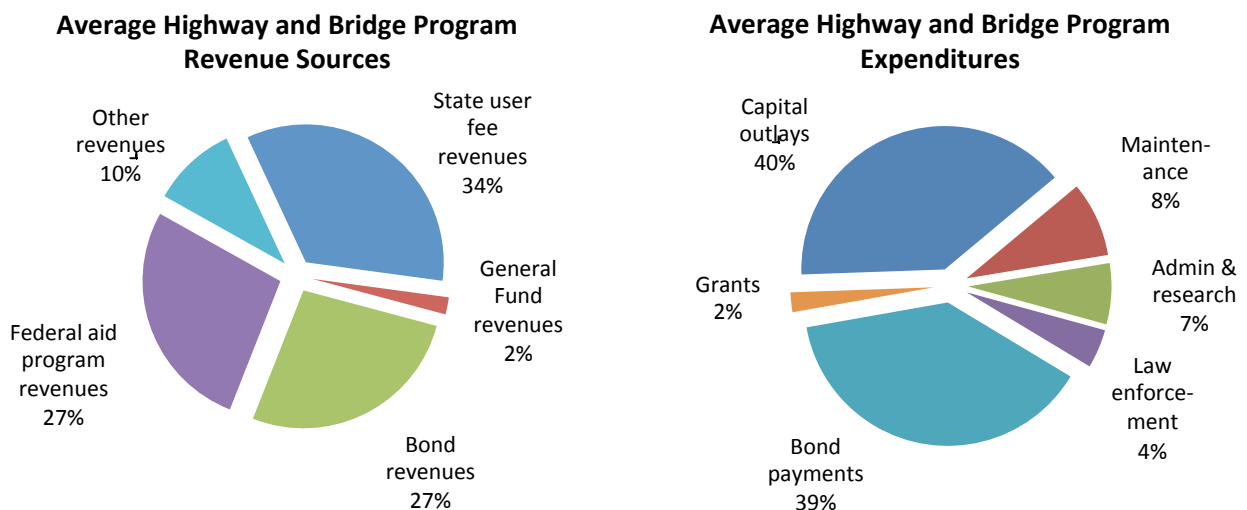
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↑	↑	0.9%
Bridges	↓	↓	1.1%
Freight, Subway & Light Rail	↔	↓	<0.1%
Port and Waterway	↓	↓	0.5%
Airport Runways	↑	↓	0.4%

Long Run Demographic Drivers

- Population: 3,580,709 (ranked 29th nationally)
 - ↑ <0.5% (2010 to 2011)
 - ↑ 5% (2000 to 2010)
 - ↑ 3% (2010 to 2020)
- Housing starts: ↓ 22% 2008 to 2012
- Total starts per thousand population: Connecticut is forecasted to rank 49th in 2012 (0.9 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Delaware

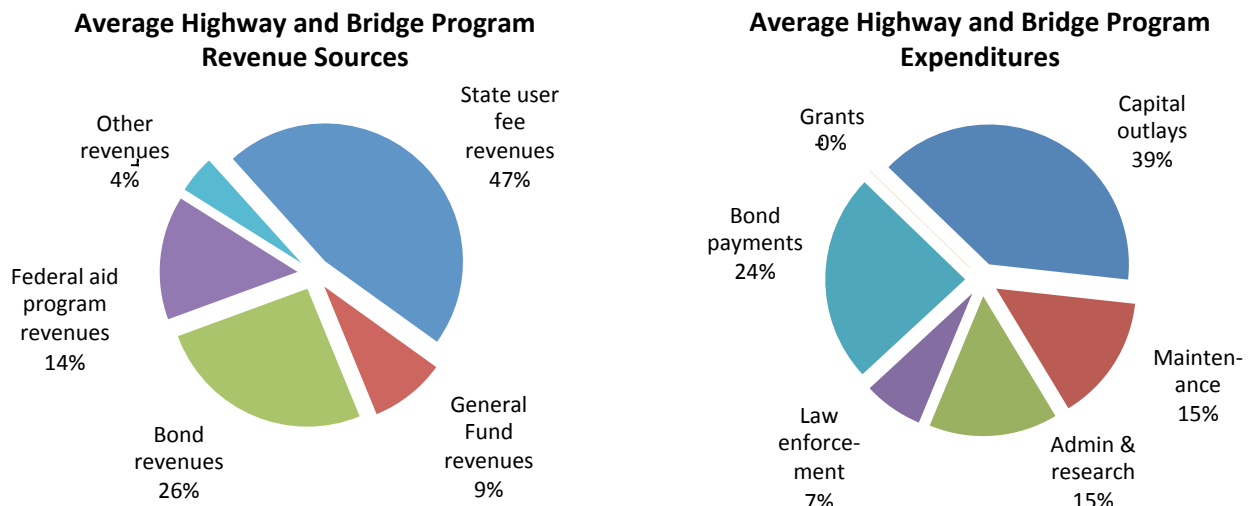
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↔	0.3%
Bridges	↓	↓	<0.1%
Freight, Subway & Light Rail	↑	↑	0.2%
Port and Waterway	↑	↓	<0.1%
Airport Runways	↓	↑	0.2%

Long Run Demographic Drivers

- Population: 907,135 (ranked 45th nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 15% (2000 to 2010)
 - ↑ 7% (2010 to 2020)
- Housing starts: ↓ 9% 2008 to 2012
- Total starts per thousand population: Delaware is forecasted to rank 6th in 2012 (3.3 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

District of Columbia

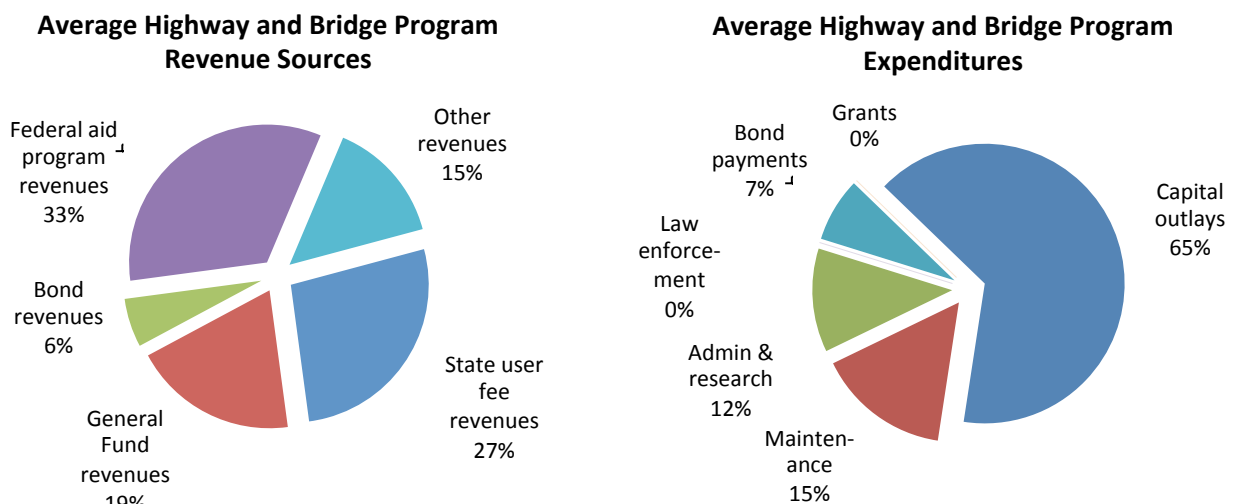
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↓	<0.1%
Bridges	↓	↓	<0.1%
Freight, Subway & Light Rail	↑	↓	0.5%
Port and Waterway	↔	↓	<0.1%
Airport Runways	↑	↑	0.1%

Long Run Demographic Drivers

- Population: 617,996 (ranked 50th nationally)
 - ↑ 3% (2010 to 2011)
 - ↑ 5% (2000 to 2010)
 - ↓ 20% (2010 to 2020)
- Housing starts: ↑ 33% 2008 to 2012
- Total starts per thousand population: District of Columbia is forecasted to rank 8th in 2012 (3.2 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Florida

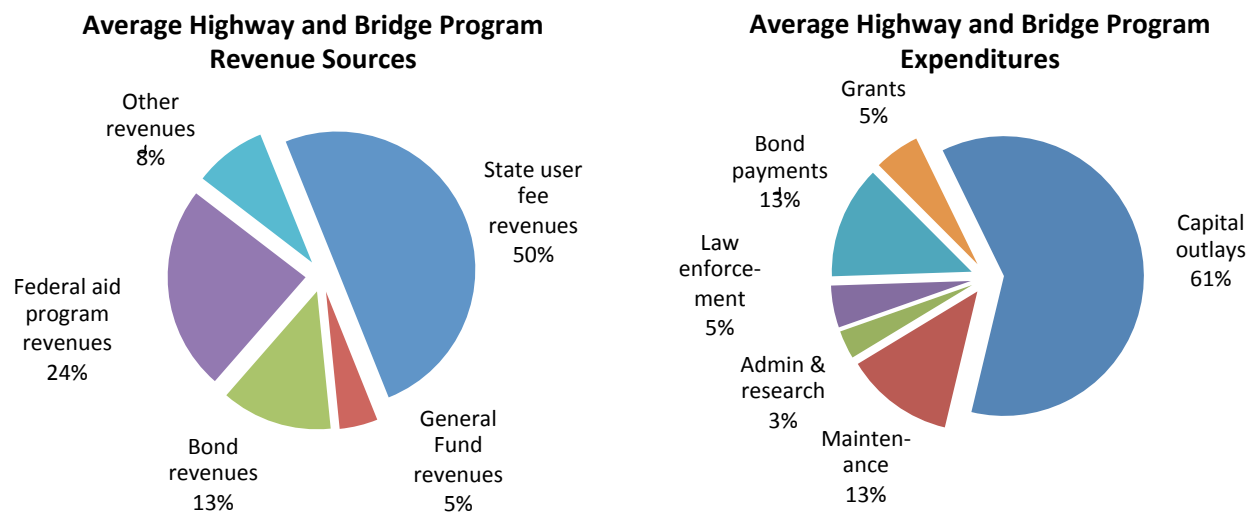
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↔	↓	4.7%
Bridges	↓	↓	3.4%
Freight, Subway & Light Rail	↑	↓	4.3%
Port and Waterway	↓	↓	5.3%
Airport Runways	↑	↓	6.5%

Long Run Demographic Drivers

- Population: 19,057,542 (ranked 4th nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 18% (2000 to 2010)
 - ↑ 24% (2010 to 2020)
- Housing starts: ↓ 26% 2008 to 2012
- Total starts per thousand population: Florida is forecasted to rank 21st in 2012 (2.1 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Georgia

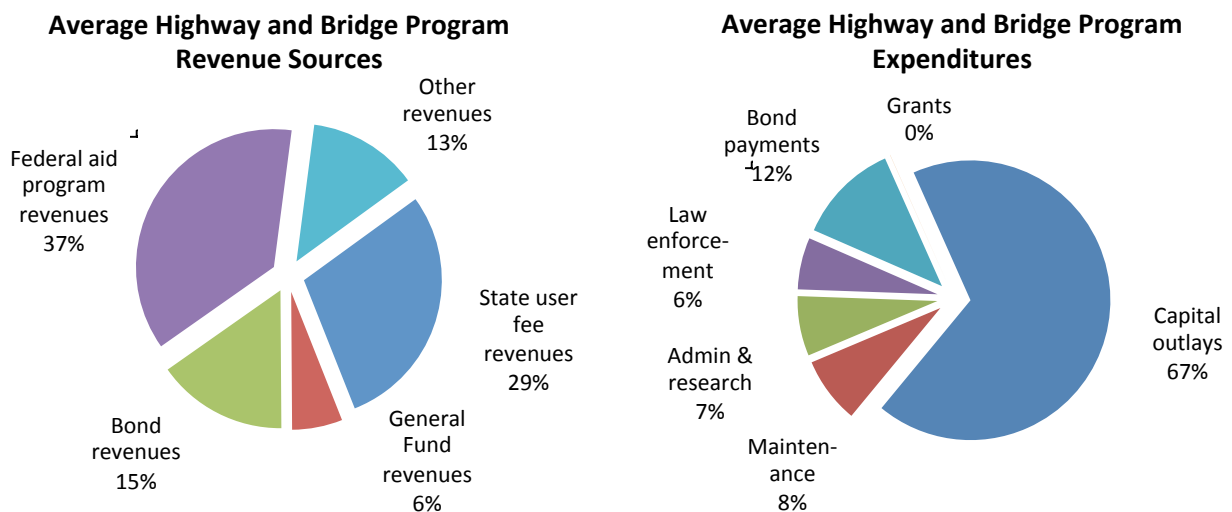
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↑	↔	2.2%
Bridges	↑	↑	1.6%
Freight, Subway & Light Rail	↑	↑	1.9%
Port and Waterway	↑	↓	0.2%
Airport Runways	↑	↑	3.6%

Long Run Demographic Drivers

- Population: 9,815,210 (ranked 9th nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 18% (2000 to 2010)
 - ↑ 12% (2010 to 2020)
- Housing starts: ↓ 38% 2008 to 2012
- Total starts per thousand population: Georgia is forecasted to rank 34th in 2012 (1.7 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Hawaii

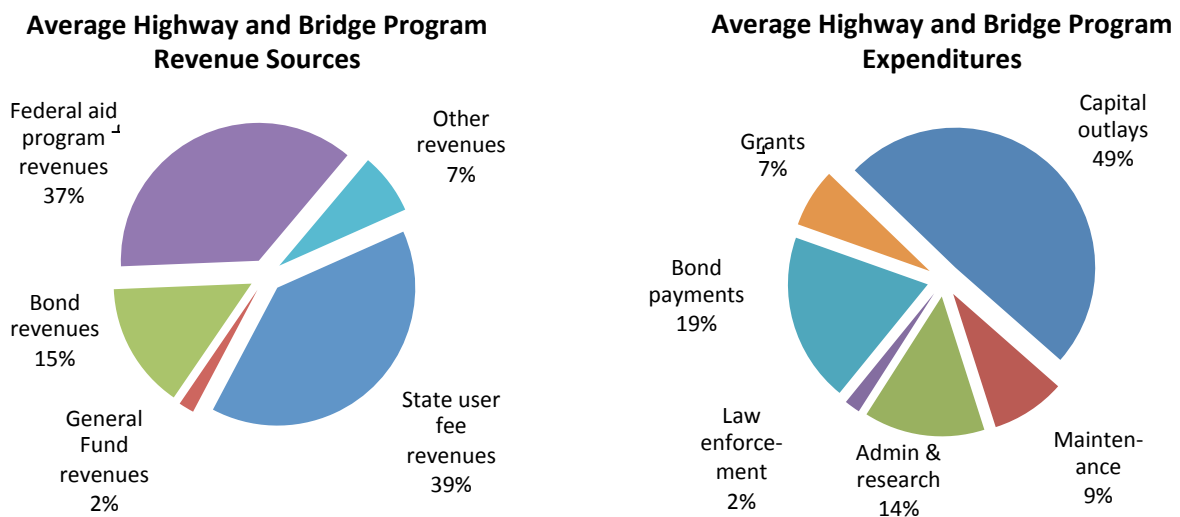
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↑	↔	0.7%
Bridges	↑	↑	0.4%
Freight, Subway & Light Rail	↑	↑	0.2%
Port and Waterway	↑	↓	1.1%
Airport Runways	↑	↓	1.2%

Long Run Demographic Drivers

- Population: 1,374,810 (ranked 40th nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 12% (2000 to 2010)
 - ↑ 4% (2010 to 2020)
- Housing starts: ↓ 18% 2008 to 2012
- Total starts per thousand population: Hawaii is forecasted to rank 24th in 2012 (1.9 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Idaho

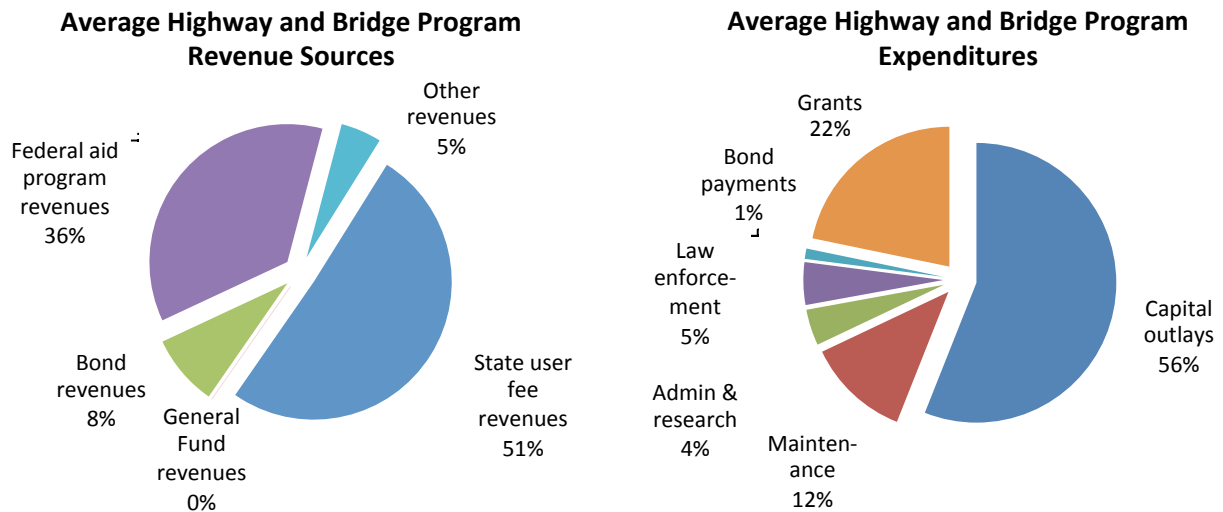
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↓	0.5%
Bridges	↑	↓	0.5%
Freight, Subway & Light Rail	↔	↓	<0.1%
Port and Waterway	↑	↓	0.1%
Airport Runways	↑	↔	0.5%

Long Run Demographic Drivers

- Population: 1,584,985 (ranked 39th nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 21% (2000 to 2010)
 - ↑ 11% (2010 to 2020)
- Housing starts: ↓ 44% 2008 to 2012
- Total starts per thousand population: Idaho is forecasted to rank 25th in 2012 (1.9 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Illinois

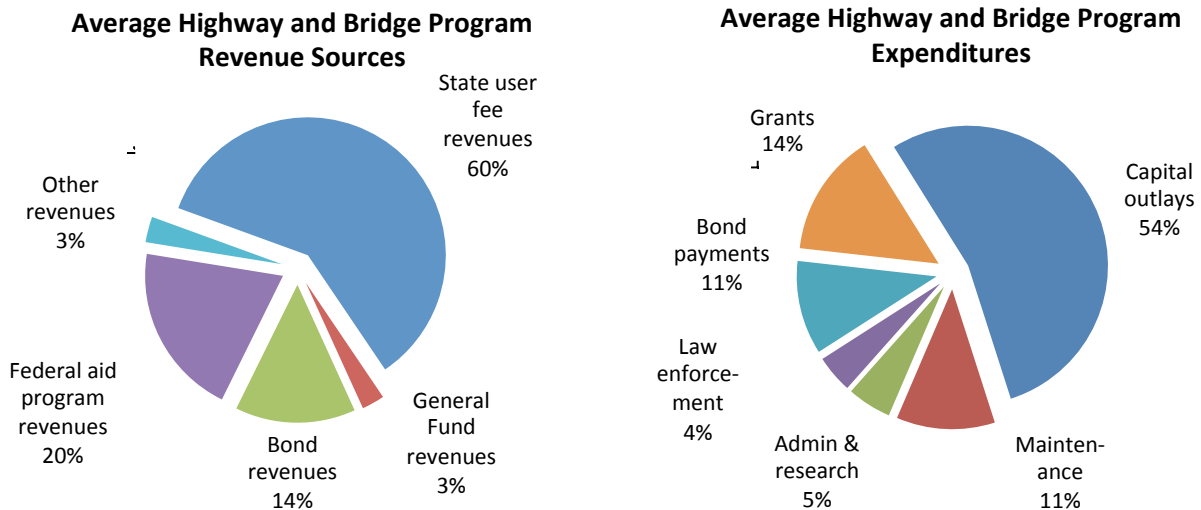
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↓	4.2%
Bridges	↑	↔	5.0%
Freight, Subway & Light Rail	↓	↓	0.8%
Port and Waterway	↑	↓	1.2%
Airport Runways	↓	↓	4.0%

Long Run Demographic Drivers

- Population: 12,869,257 (ranked 5th nationally)
 - ↑ <0.5% (2010 to 2011)
 - ↑ 3% (2000 to 2010)
 - ↑ 3% (2010 to 2020)
- Housing starts: ↓ 25% 2008 to 2012
- Total starts per thousand population: Illinois is forecasted to rank 50th in 2012 (0.9 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Indiana

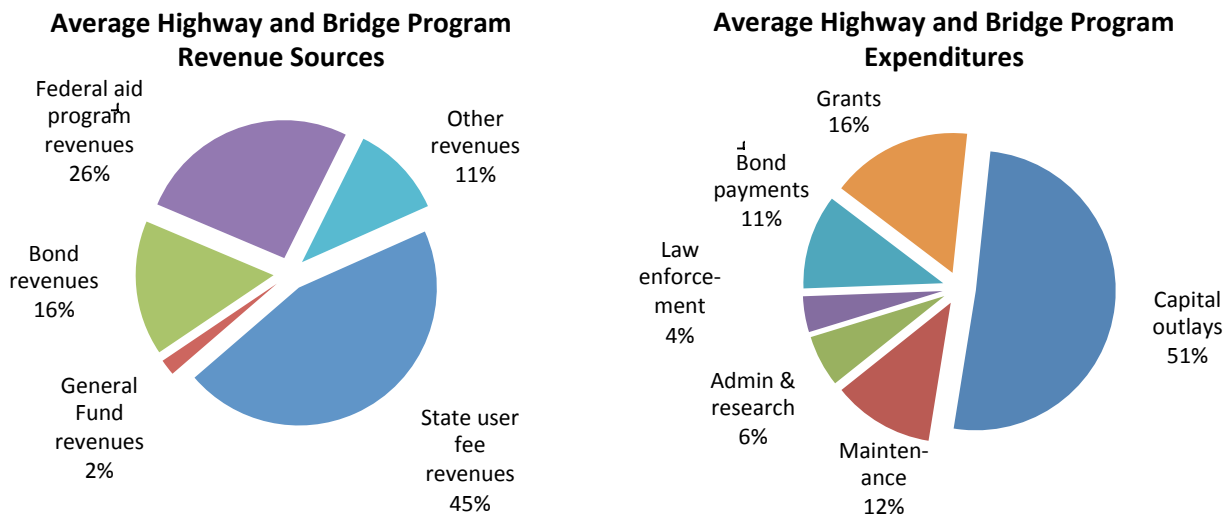
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↓	1.8%
Bridges	↓	↓	2.3%
Freight, Subway & Light Rail	↑	↑	0.5%
Port and Waterway	↑	↑	0.3%
Airport Runways	↓	↓	0.8%

Long Run Demographic Drivers

- Population: 6,516,922 (ranked 15nd nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 7% (2000 to 2010)
 - ↑ 2% (2010 to 2020)
- Housing starts: ↓ 6% 2008 to 2012
- Total starts per thousand population: Indiana is forecasted to rank 30nd in 2012 (1.8 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Iowa

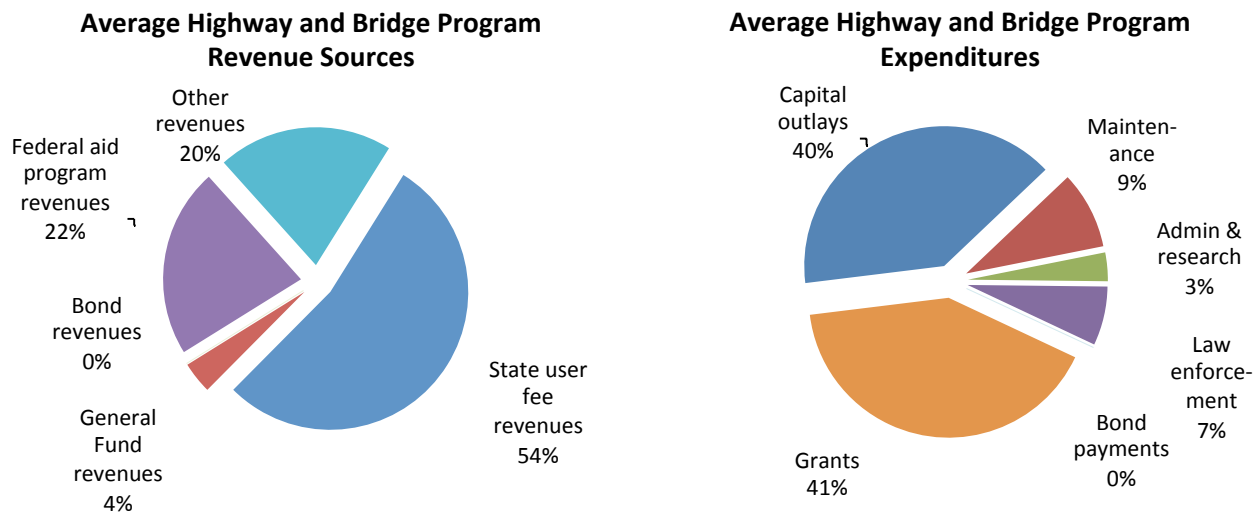
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↔	↔	1.9%
Bridges	↑	↑	1.7%
Freight, Subway & Light Rail	↑	↓	0.1%
Port and Waterway	↓	↓	<0.1%
Airport Runways	↑	↑	1.5%

Long Run Demographic Drivers

- Population: 3,062,309 (ranked 30th nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 4% (2000 to 2010)
 - ↓ 1% (2010 to 2020)
- Housing starts: ↑ 10% 2008 to 2012
- Total starts per thousand population: Iowa is forecasted to rank 13th in 2012 (2.8 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Kansas

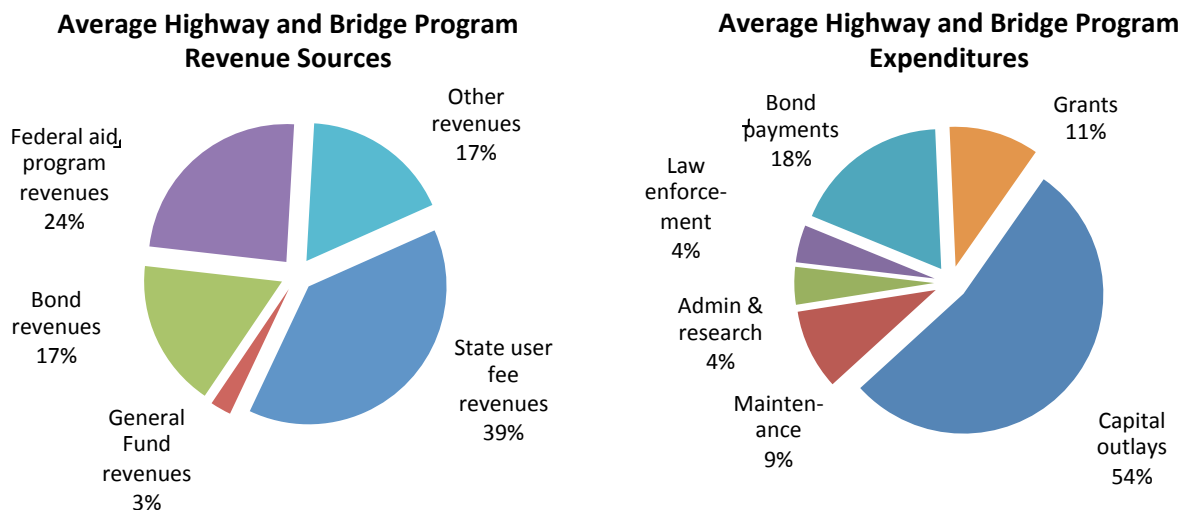
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↔	↓	1.2%
Bridges	↓	↓	0.7%
Freight, Subway & Light Rail	↑	↑	3.0%
Port and Waterway	↑	↑	<0.1%
Airport Runways	↑	↓	0.8%

Long Run Demographic Drivers

- Population: 2,871,238 (ranked 33rd nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 6% (2000 to 2010)
 - ↑ 1% (2010 to 2020)
- Housing starts: ↓ 20% 2008 to 2012
- Total starts per thousand population: Kansas is forecasted to rank 28th in 2012 (1.9 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Kentucky

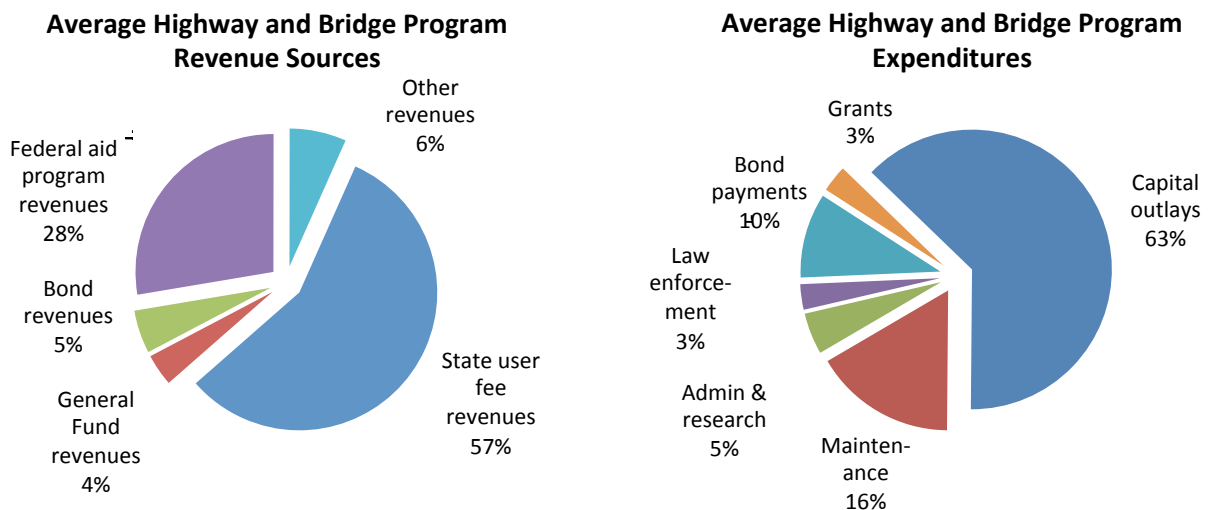
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↑	1.9%
Bridges	↓	↔	1.2%
Freight, Subway & Light Rail	↑	↑	<0.1%
Port and Waterway	↑	↓	0.9%
Airport Runways	↑	↓	0.7%

Long Run Demographic Drivers

- Population: 4,369,356 (ranked 26th nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 7% (2000 to 2010)
 - ↑ 2% (2010 to 2020)
- Housing starts: ↓ 27% 2008 to 2012
- Total starts per thousand population: Kentucky is forecasted to rank 35th in 2012 (1.7 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Louisiana

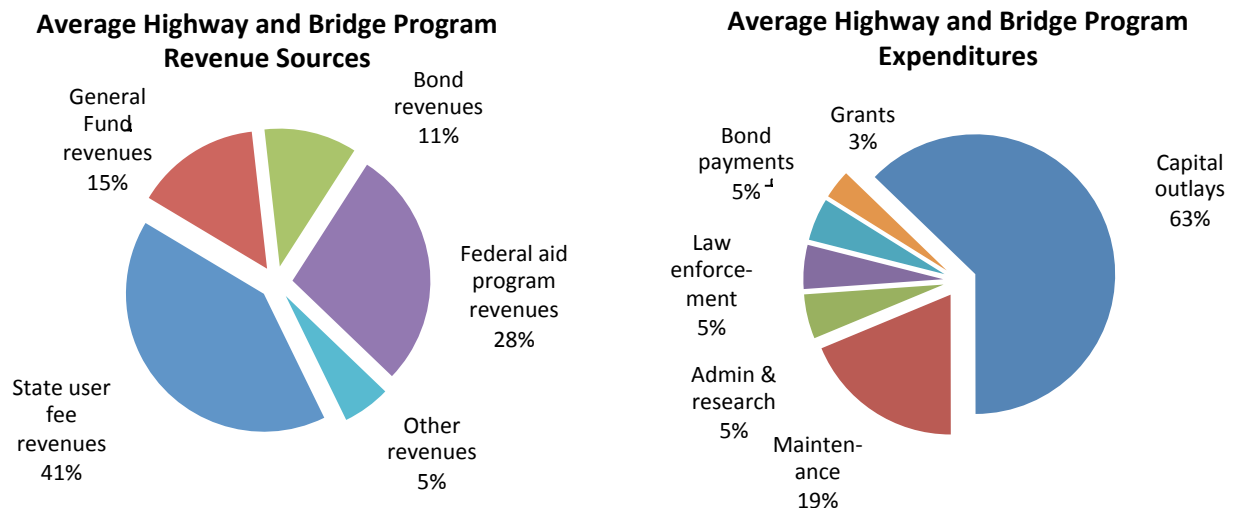
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↓	1.7%
Bridges	↓	↓	1.5%
Freight, Subway & Light Rail	↓	↓	<0.1%
Port and Waterway	↓	↓	1.3%
Airport Runways	↓	↓	1.4%

Long Run Demographic Drivers

- Population: 4,574,836 (ranked 25th nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 1% (2000 to 2010)
 - ↑ 4% (2010 to 2020)
- Housing starts: ↓ 13% 2008 to 2012
- Total starts per thousand population: Louisiana is forecasted to rank 12th in 2012 (2.8 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Maine

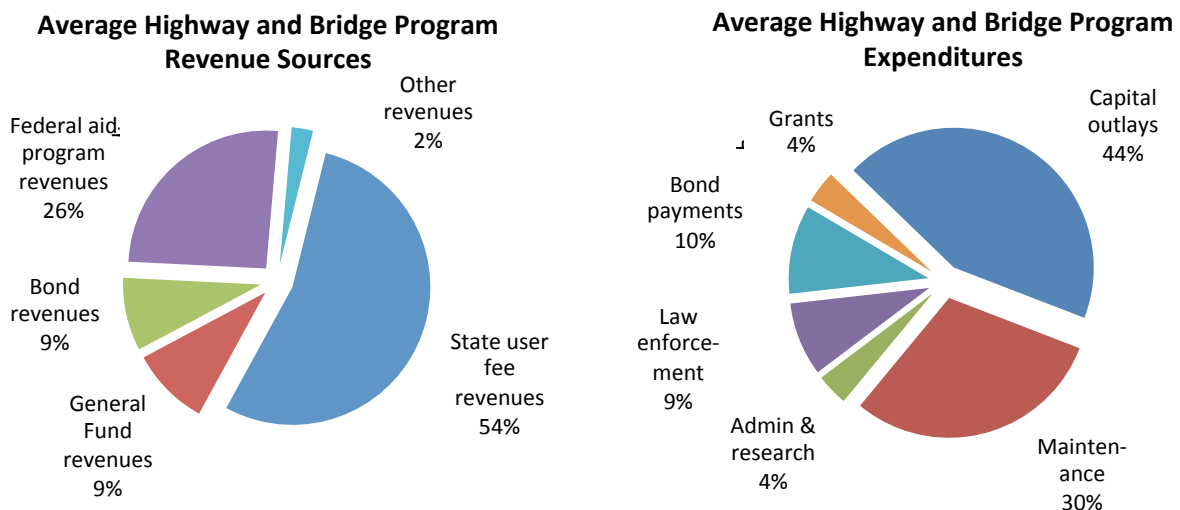
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↔	↓	0.5%
Bridges	↑	↑	0.7%
Freight, Subway & Light Rail	↓	↑	0.1%
Port and Waterway	↑	↑	0.8%
Airport Runways	↑	↓	0.3%

Long Run Demographic Drivers

- Population: 1,328,188 (ranked 41st nationally)
 - ↑ <0.5% (2010 to 2011)
 - ↑ 4% (2000 to 2010)
 - ↑ 6% (2010 to 2020)
- Housing starts: ↓ 36% 2008 to 2012
- Total starts per thousand population: Maine is forecasted to rank 23rd in 2012 (1.9 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Maryland

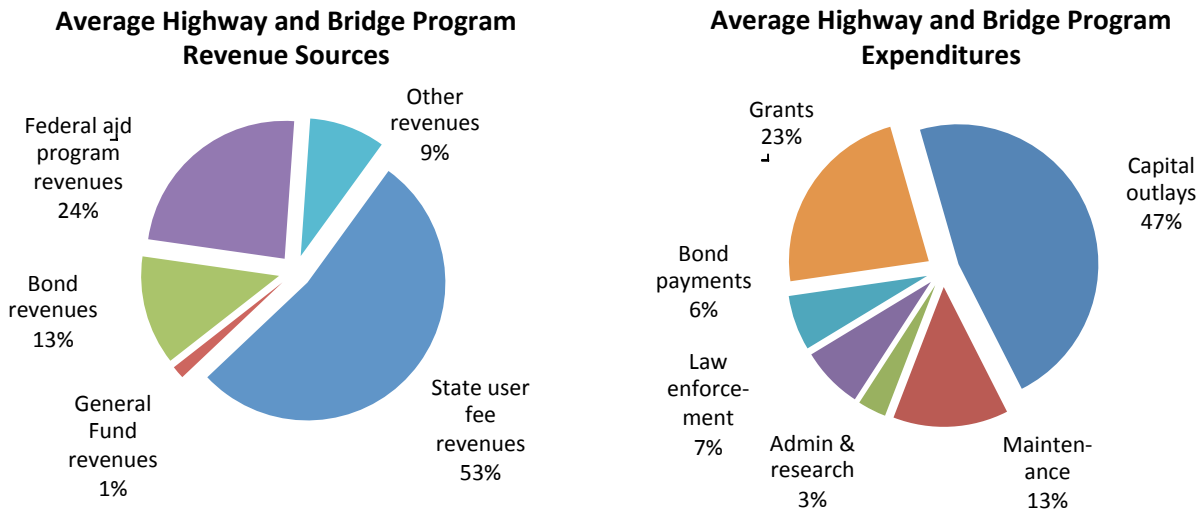
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↑	↑	1.8%
Bridges	↑	↑	1.9%
Freight, Subway & Light Rail	↑	↔	0.1%
Port and Waterway	↑	↑	1.9%
Airport Runways	↑	↔	2.4%

Long Run Demographic Drivers

- Population: 5,828,289 (ranked 19th nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 9% (2000 to 2010)
 - ↑ 13% (2010 to 2020)
- Housing starts: ↓ 2% 2008 to 2012
- Total starts per thousand population: Maryland is forecasted to rank 29th in 2012 (1.8 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Massachusetts

Contract Awards and Market Activity

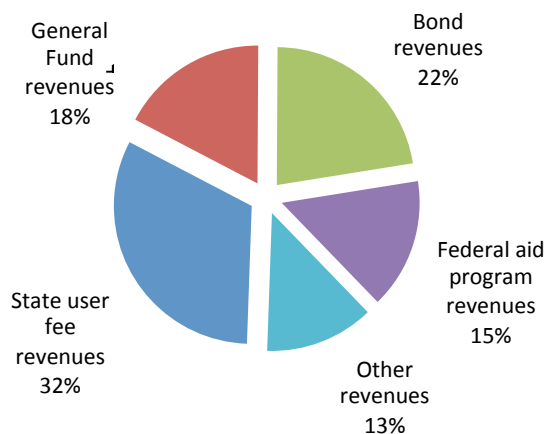
Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↑	↓	1.4%
Bridges	↓	↓	2.7%
Freight, Subway & Light Rail	↑	↑	3.4%
Port and Waterway	↑	↔	0.9%
Airport Runways	↓	↓	1.7%

Long Run Demographic Drivers

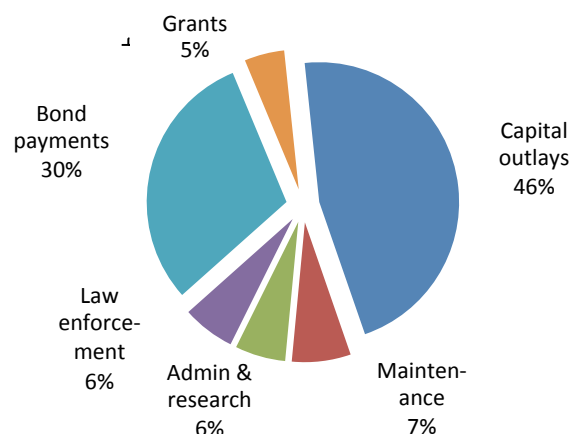
- Population: 6,587,536 (ranked 14th nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 3% (2000 to 2010)
 - ↑ 5% (2010 to 2020)
- Housing starts: ↓ 7% 2008 to 2012
- Total starts per thousand population: Massachusetts is forecasted to rank 45th in 2012 (1.1 per thousand).

Funding Trends

Average Highway and Bridge Program Revenue Sources



Average Highway and Bridge Program Expenditures



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Michigan

Contract Awards and Market Activity

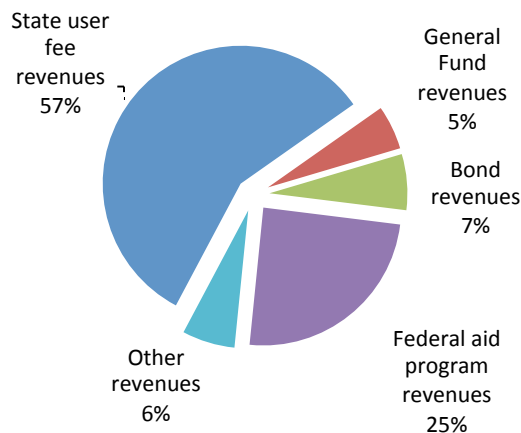
Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↓	2.0%
Bridges	↓	↓	1.1%
Freight, Subway & Light Rail	↓	↓	0.1%
Port and Waterway	↓	↓	0.2%
Airport Runways	↑	↑	4.0%

Long Run Demographic Drivers

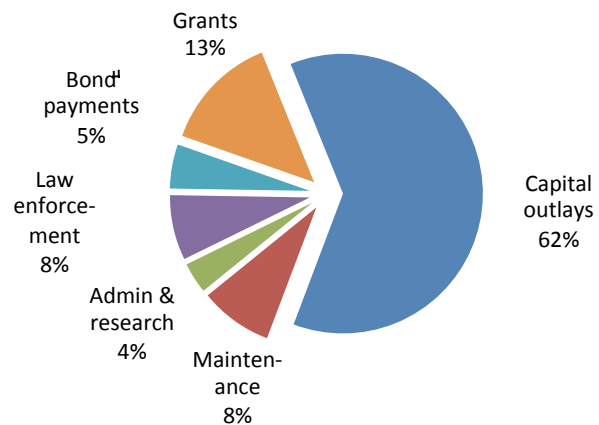
- Population: 9,876,187 (ranked 8th nationally)
 - ↓ <0.5% (2010 to 2011)
 - ↓ 1% (2000 to 2010)
 - ↑ 8% (2010 to 2020)
- Housing starts: ↑ 14% 2008 to 2012
- Total starts per thousand population: Michigan is forecasted to rank 48th in 2012 (1 per thousand).

Funding Trends

Average Highway and Bridge Program Revenue Sources



Average Highway and Bridge Program Expenditures



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Minnesota

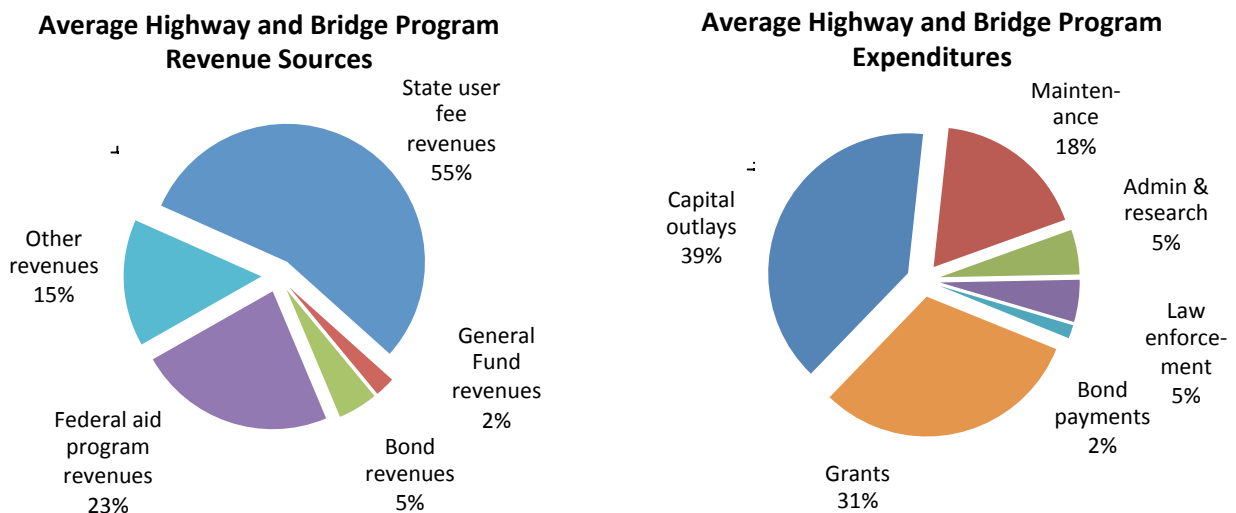
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↑	↑	3.1%
Bridges	↓	↓	1.5%
Freight, Subway & Light Rail	↓	↓	0.8%
Port and Waterway	↓	↓	<0.1%
Airport Runways	↔	↓	1.2%

Long Run Demographic Drivers

- Population: 5,344,861 (ranked 21st nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 8% (2000 to 2010)
 - ↑ 11% (2010 to 2020)
- Housing starts: ↔ % 2008 to 2012
- Total starts per thousand population: Minnesota is forecasted to rank 36th in 2012 (1.7 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Mississippi

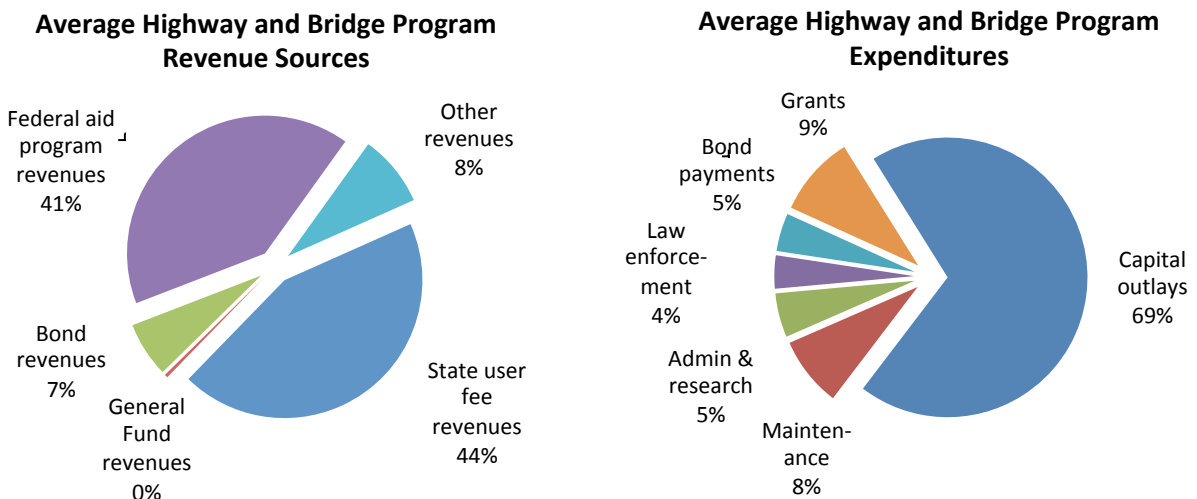
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↓	1.4%
Bridges	↓	↓	0.7%
Freight, Subway & Light Rail	↓	↓	<0.1%
Port and Waterway	↑	↑	3.8%
Airport Runways	↑	↑	2.6%

Long Run Demographic Drivers

- Population: 2,978,512 (ranked 31st nationally)
 - ↑ <0.5% (2010 to 2011)
 - ↑ 4% (2000 to 2010)
 - ↑ 3% (2010 to 2020)
- Housing starts: ↓ 57% 2008 to 2012
- Total starts per thousand population: Mississippi is forecasted to rank 38th in 2012 (1.6 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Missouri

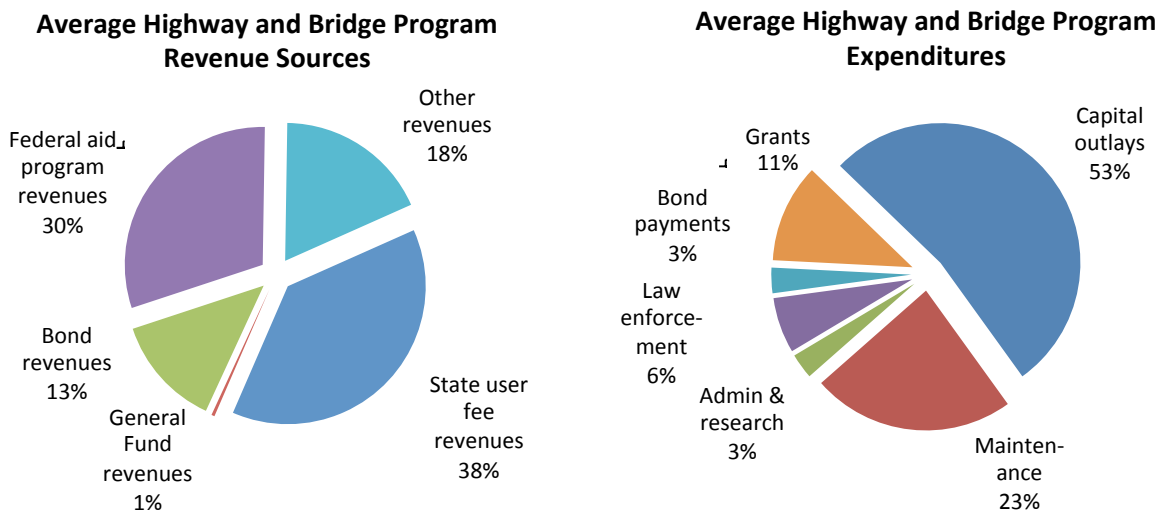
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↔	↓	1.6%
Bridges	↑	↓	2.0%
Freight, Subway & Light Rail	↑	↑	0.2%
Port and Waterway	↓	↓	0.1%
Airport Runways	↓	↓	1.4%

Long Run Demographic Drivers

- Population: 6,010,688 (ranked 18th nationally)
 - ↑ <0.5% (2010 to 2011)
 - ↑ 7% (2000 to 2010)
 - ↑ 4% (2010 to 2020)
- Housing starts: ↓ 17% 2008 to 2012
- Total starts per thousand population: Missouri is forecasted to rank 39th in 2012 (1.6 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Montana

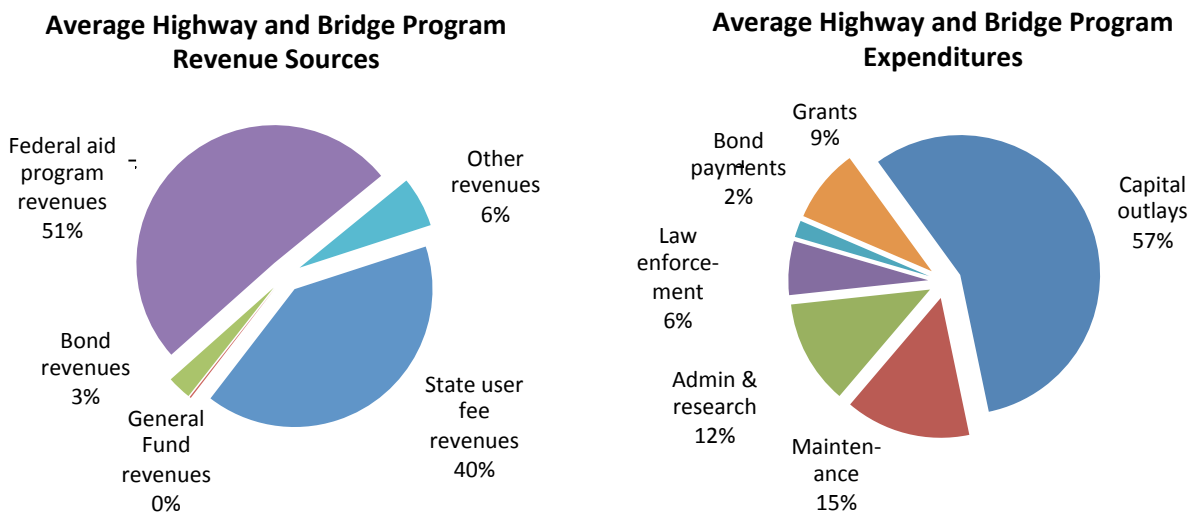
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↓	0.6%
Bridges	↓	↓	0.4%
Freight, Subway & Light Rail	↓	↑	<0.1%
Port and Waterway	↑	↓	<0.1%
Airport Runways	↑	↓	0.3%

Long Run Demographic Drivers

- Population: 998,199 (ranked 44th nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 10% (2000 to 2010)
 - ↑ 3% (2010 to 2020)
- Housing starts: ↓ 23% 2008 to 2012
- Total starts per thousand population: Montana is forecasted to rank 31st in 2012 (1.8 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Nebraska

Contract Awards and Market Activity

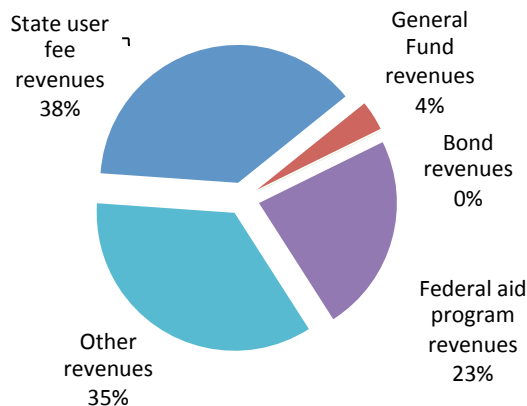
Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↑	↔	0.9%
Bridges	↓	↑	0.5%
Freight, Subway & Light Rail	↑	↓	<0.1%
Port and Waterway	↑	↓	<0.1%
Airport Runways	↓	↓	0.9%

Long Run Demographic Drivers

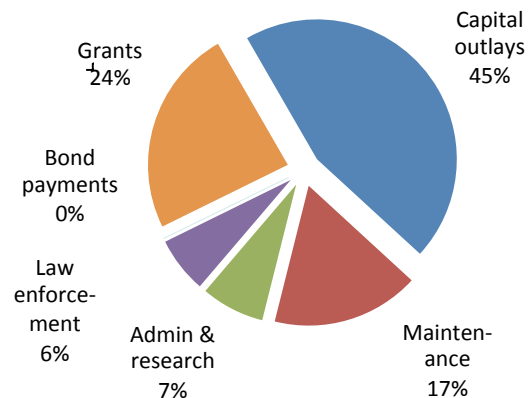
- Population: 1,842,641 (ranked 38th nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 7% (2000 to 2010)
 - ↓ 1% (2010 to 2020)
- Housing starts: ↓ 13% 2008 to 2012
- Total starts per thousand population: Nebraska is forecasted to rank 11th in 2012 (2.8 per thousand).

Funding Trends

Average Highway and Bridge Program Revenue Sources



Average Highway and Bridge Program Expenditures



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Nevada

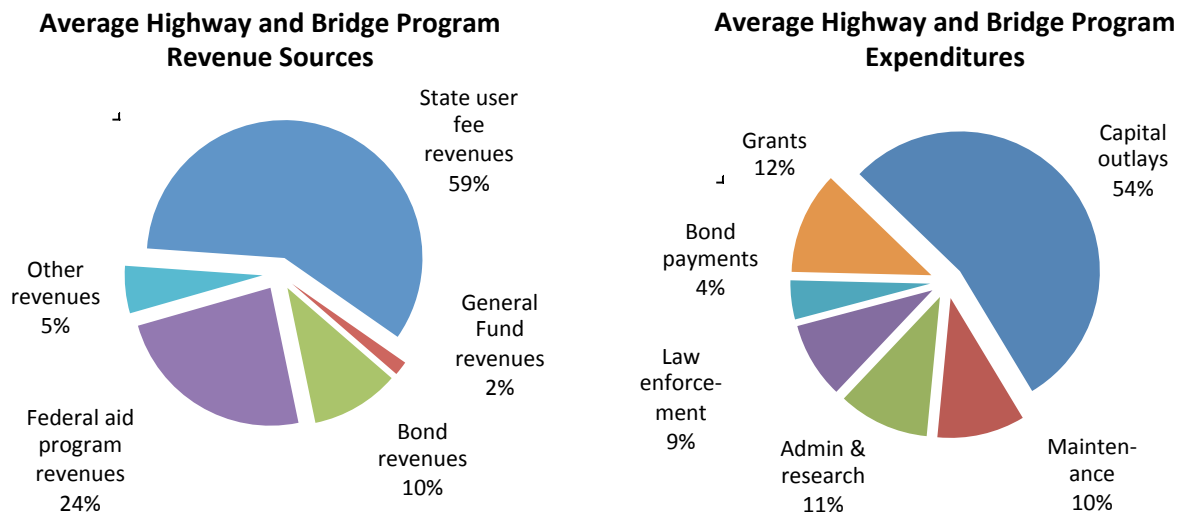
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↓	1.1%
Bridges	↓	↓	0.5%
Freight, Subway & Light Rail	↔	↑	0.1%
Port and Waterway	↑	↑	0.3%
Airport Runways	↓	↓	1.5%

Long Run Demographic Drivers

- Population: 2,723,322 (ranked 35th nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 35% (2000 to 2010)
 - ↑ 28% (2010 to 2020)
- Housing starts: ↓ 50% 2008 to 2012
- Total starts per thousand population: Nevada is forecasted to rank 15th in 2012 (2.4 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

New Hampshire

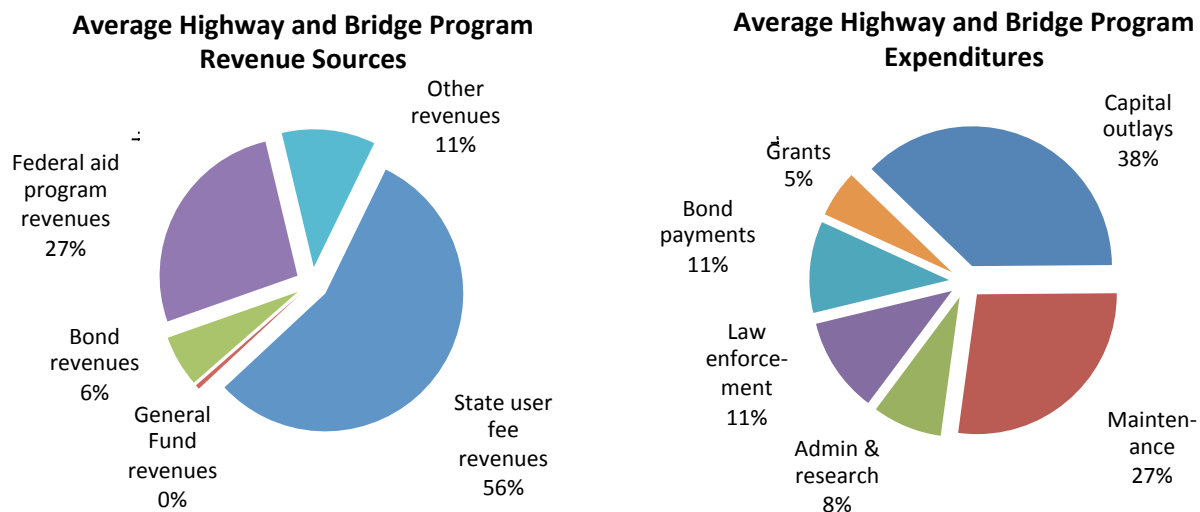
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↑	↔	0.5%
Bridges	↑	↔	0.6%
Freight, Subway & Light Rail	↑	↑	0.1%
Port and Waterway	↑	↑	1.7%
Airport Runways	↑	↑	0.2%

Long Run Demographic Drivers

- Population: 1,318,194 (ranked 42nd nationally)
 - ↑ <0.5% (2010 to 2011)
 - ↑ 6% (2000 to 2010)
 - ↑ 16% (2010 to 2020)
- Housing starts: ↓ 21% 2008 to 2012
- Total starts per thousand population: New Hampshire is forecasted to rank 33rd in 2012 (1.7 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

New Jersey

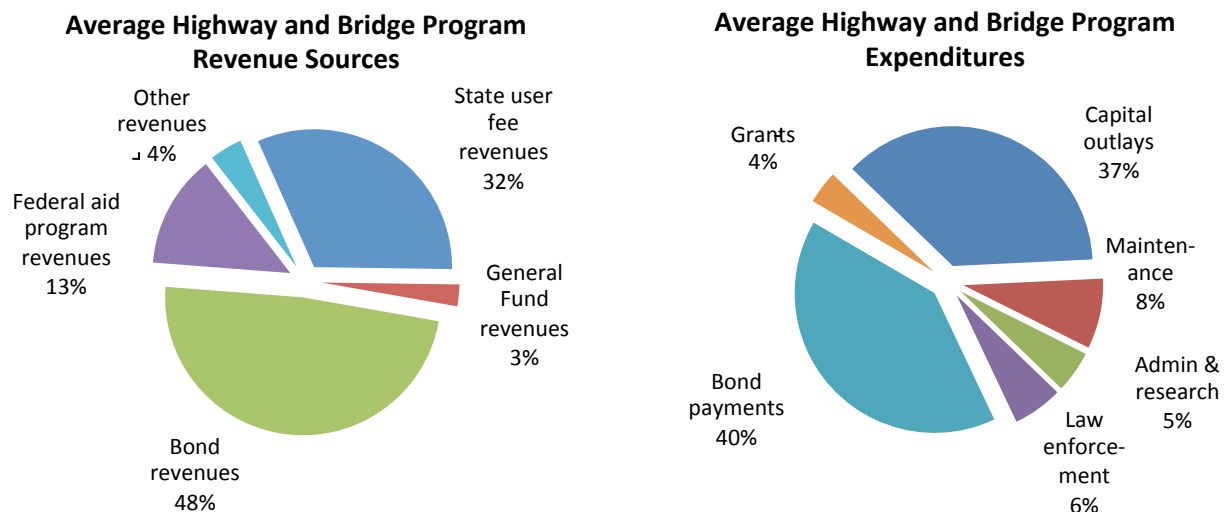
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↑	↑	3.2%
Bridges	↓	↓	4.3%
Freight, Subway & Light Rail	↓	↓	<0.1%
Port and Waterway	↓	↓	1.0%
Airport Runways	↑	↑	1.8%

Long Run Demographic Drivers

- Population: 8,821,155 (ranked 11th nationally)
 - ↑ <0.5% (2010 to 2011)
 - ↑ 4% (2000 to 2010)
 - ↑ 8% (2010 to 2020)
- Housing starts: ↓ 21% 2008 to 2012
- Total starts per thousand population: New Jersey is forecasted to rank 40th in 2012 (1.5 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

New Mexico

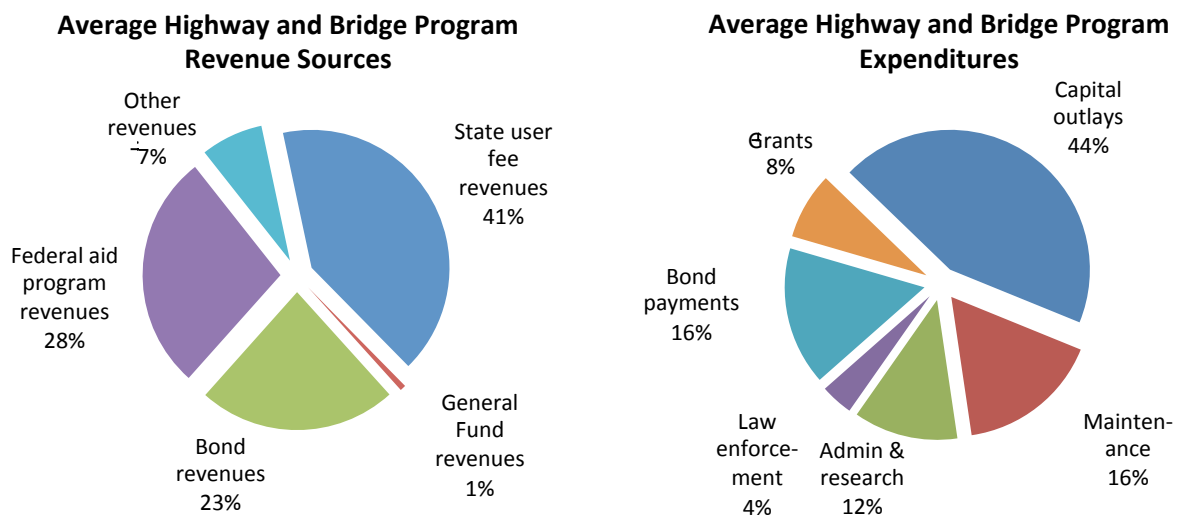
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↑	↓	0.9%
Bridges	↔	↓	0.3%
Freight, Subway & Light Rail	↔	↓	<0.1%
Port and Waterway	↑	↑	0.3%
Airport Runways	↓	↓	0.9%

Long Run Demographic Drivers

- Population: 2,082,224 (ranked 36th nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 13% (2000 to 2010)
 - ↑ 1% (2010 to 2020)
- Housing starts: ↓ 26% 2008 to 2012
- Total starts per thousand population: New Mexico is forecasted to rank 27th in 2012 (1.9 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

New York

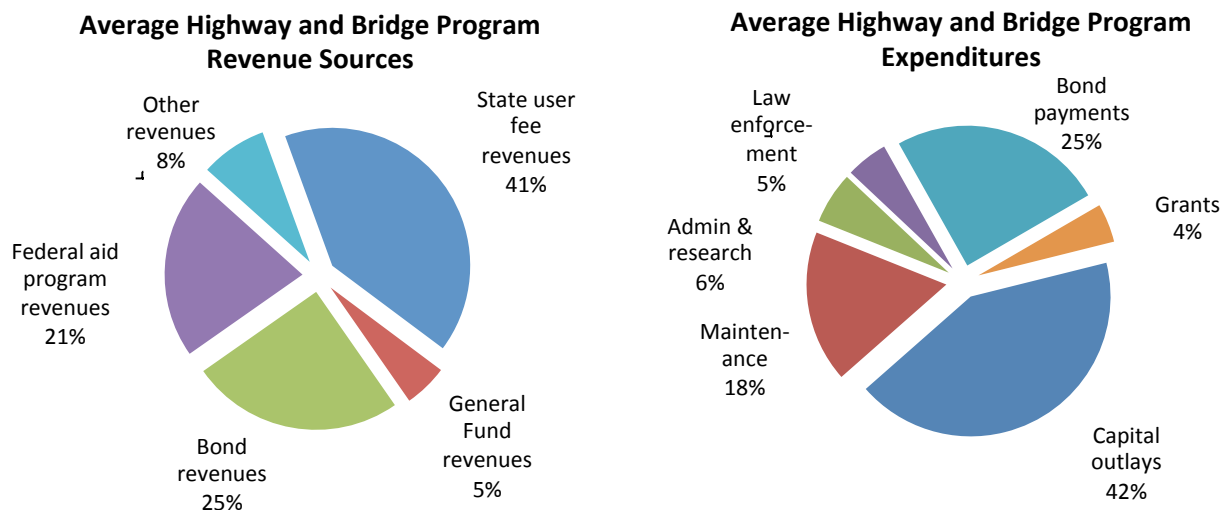
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↑	↓	3.2%
Bridges	↑	↓	6.4%
Freight, Subway & Light Rail	↑	↔	15.9%
Port and Waterway	↑	↑	5.9%
Airport Runways	↑	↓	4.5%

Long Run Demographic Drivers

- Population: 19,465,197 (ranked 3rd nationally)
 - ↑ <0.5% (2010 to 2011)
 - ↑ 2% (2000 to 2010)
 - ↑ 1% (2010 to 2020)
- Housing starts: ↓ 51% 2008 to 2012
- Total starts per thousand population: New York is forecasted to rank 47th in 2012 (1.1 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

North Carolina

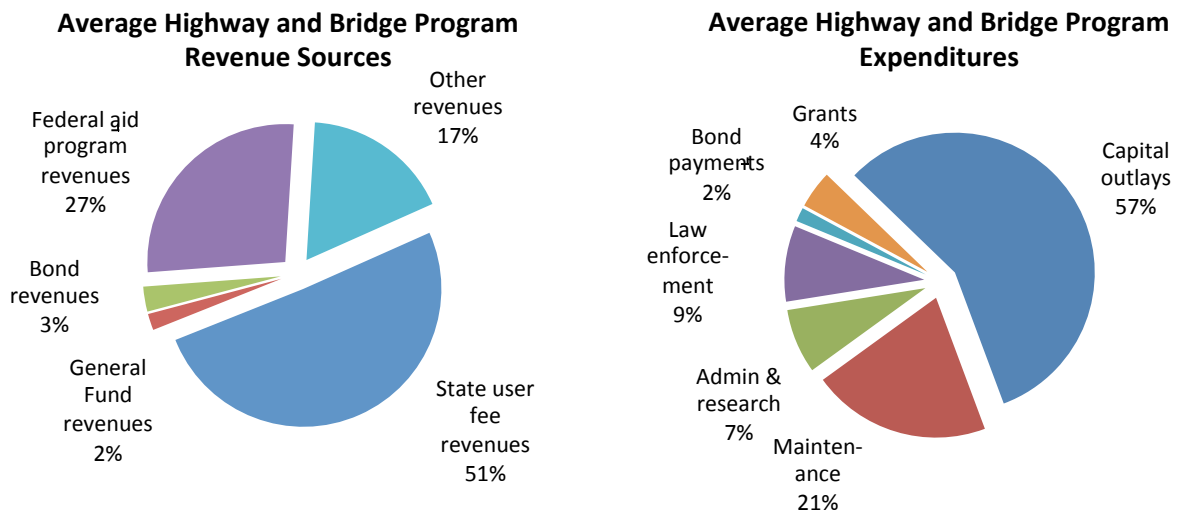
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↔	3.5%
Bridges	↑	↑	3.7%
Freight, Subway & Light Rail	↑	↓	0.4%
Port and Waterway	↑	↓	1.1%
Airport Runways	↑	↑	4.1%

Long Run Demographic Drivers

- Population: 9,656,401 (ranked 10th nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 18% (2000 to 2010)
 - ↑ 12% (2010 to 2020)
- Housing starts: ↓ 30% 2008 to 2012
- Total starts per thousand population: North Carolina is forecasted to rank 4th in 2012 (3.4 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

North Dakota

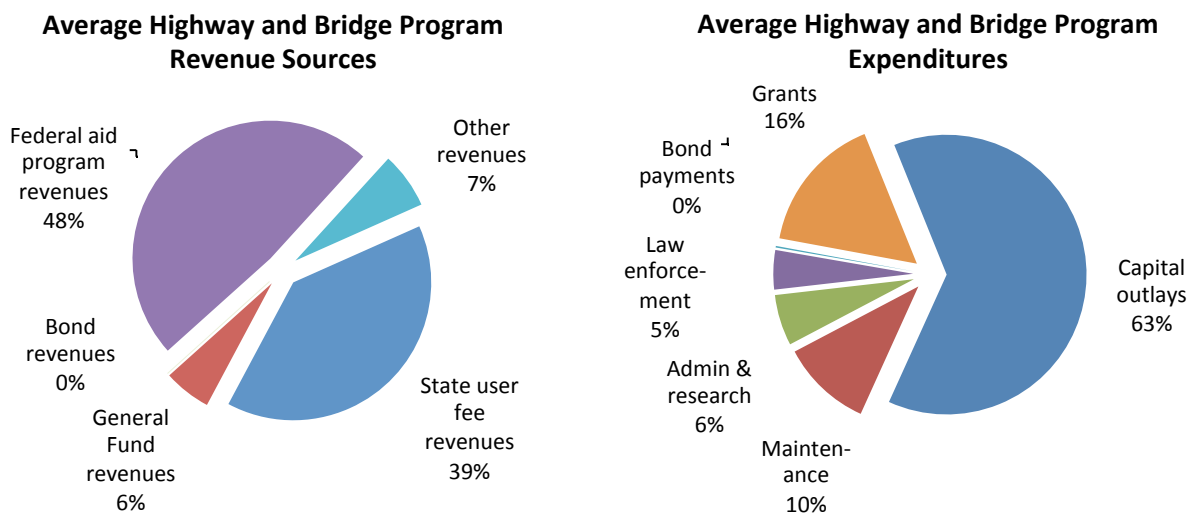
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↑	1.4%
Bridges	↑	↑	0.3%
Freight, Subway & Light Rail	↑	↓	0.1%
Port and Waterway	↓	↓	<0.1%
Airport Runways	↑	↑	1.1%

Long Run Demographic Drivers

- Population: 683,932 (ranked 48th nationally)
 - ↑ 2% (2010 to 2011)
 - ↑ 5% (2000 to 2010)
 - ↓ 6% (2010 to 2020)
- Housing starts: ↑ 14% 2008 to 2012
- Total starts per thousand population: North Dakota is forecasted to rank 1st in 2012 (6.3 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Ohio

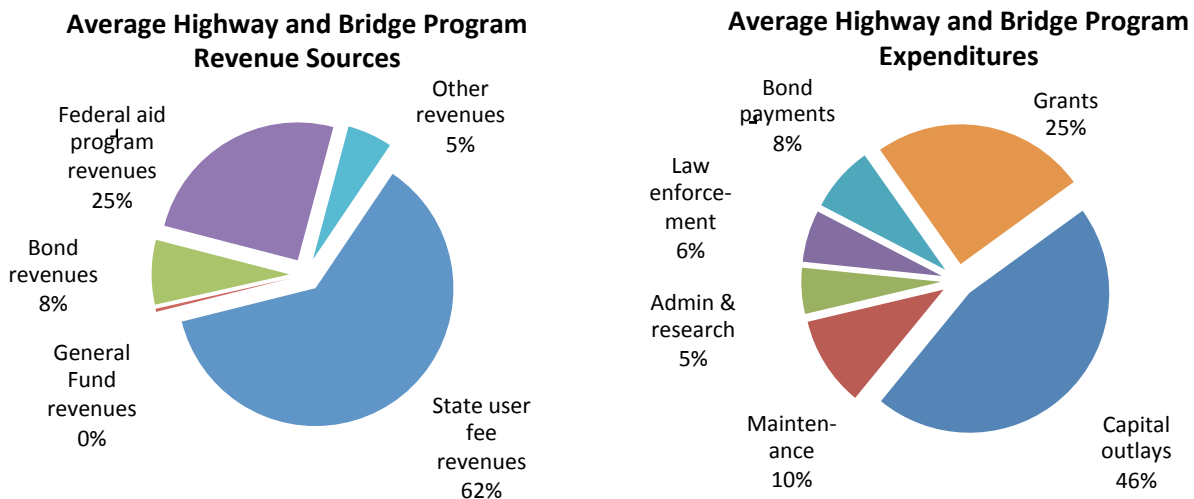
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↓	3.8%
Bridges	↓	↔	3.8%
Freight, Subway & Light Rail	↑	↓	0.3%
Port and Waterway	↓	↓	0.4%
Airport Runways	↓	↓	1.1%

Long Run Demographic Drivers

- Population: 11,544,951 (ranked 7th nationally)
 - ↑ <0.5% (2010 to 2011)
 - ↑ 2% (2000 to 2010)
 - ↑ 1% (2010 to 2020)
- Housing starts: ↓ 20% 2008 to 2012
- Total starts per thousand population: Ohio is forecasted to rank 46th in 2012 (1.1 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Oklahoma

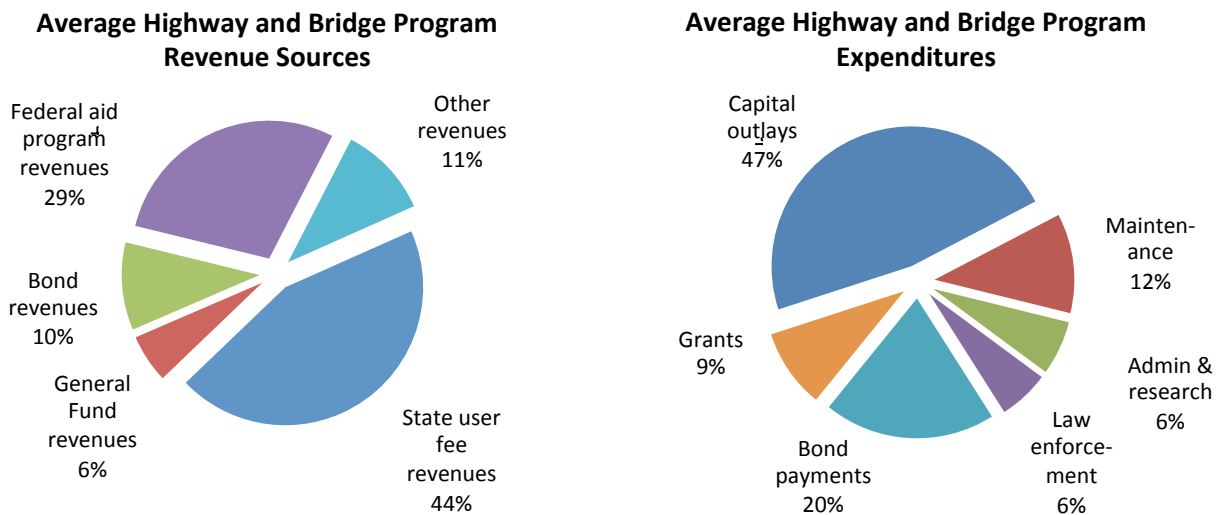
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↓	1.4%
Bridges	↑	↔	2.4%
Freight, Subway & Light Rail	↑	↑	0.1%
Port and Waterway	↓	↓	<0.1%
Airport Runways	↑	↓	1.3%

Long Run Demographic Drivers

- Population: 3,791,508 (ranked 28th nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 9% (2000 to 2010)
 - ↓ <0.5% (2010 to 2020)
- Housing starts: ↓ 20% 2008 to 2012
- Total starts per thousand population: Oklahoma is forecasted to rank 20th in 2012 (2.2 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Oregon

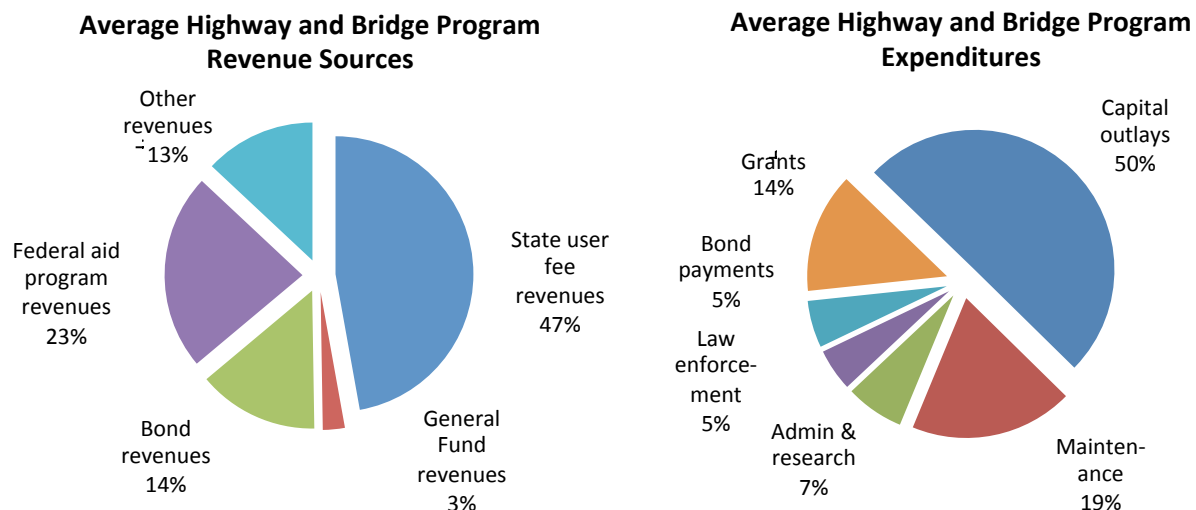
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↔	↓	0.9%
Bridges	↑	↑	2.8%
Freight, Subway & Light Rail	↑	↑	5.5%
Port and Waterway	↓	↓	1.0%
Airport Runways	↓	↓	2.4%

Long Run Demographic Drivers

- Population: 3,871,859 (ranked 27th nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 12% (2000 to 2010)
 - ↑ 11% (2010 to 2020)
- Housing starts: ↓ 29% 2008 to 2012
- Total starts per thousand population: Oregon is forecasted to rank 32nd in 2012 (1.8 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Pennsylvania

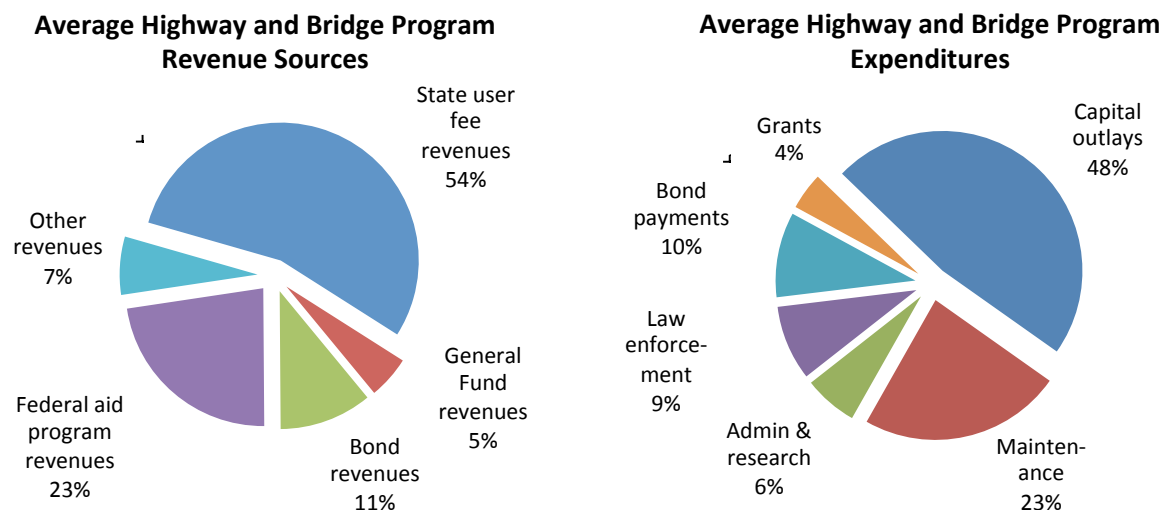
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↓	3.1%
Bridges	↓	↓	6.8%
Freight, Subway & Light Rail	↑	↑	4.2%
Port and Waterway	↓	↓	0.3%
Airport Runways	↑	↑	2.9%

Long Run Demographic Drivers

- Population: 12,742,886 (ranked 6th nationally)
 - ↑ <0.5% (2010 to 2011)
 - ↑ 3% (2000 to 2010)
 - ↑ 1% (2010 to 2020)
- Housing starts: ↓ 25% 2008 to 2012
- Total starts per thousand population: Pennsylvania is forecasted to rank 41st in 2012 (1.3 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Rhode Island

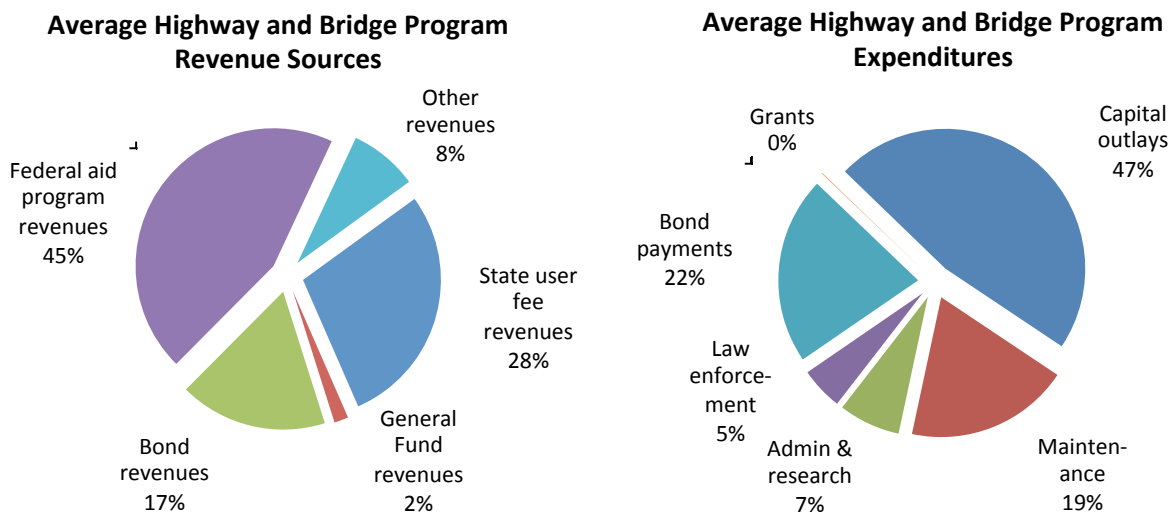
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↔	↓	0.2%
Bridges	↓	↓	0.2%
Freight, Subway & Light Rail	↔	↓	<0.1%
Port and Waterway	↓	↓	0.1%
Airport Runways	↓	↓	<0.1%

Long Run Demographic Drivers

- Population: 1,051,302 (ranked 43rd nationally)
 - ↓ <0.5% (2010 to 2011)
 - ↑ <0.5% (2000 to 2010)
 - ↑ 10% (2010 to 2020)
- Housing starts: ↓ 18% 2008 to 2012
- Total starts per thousand population: Rhode Island is forecasted to rank 51st in 2012 (0.7 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

South Carolina

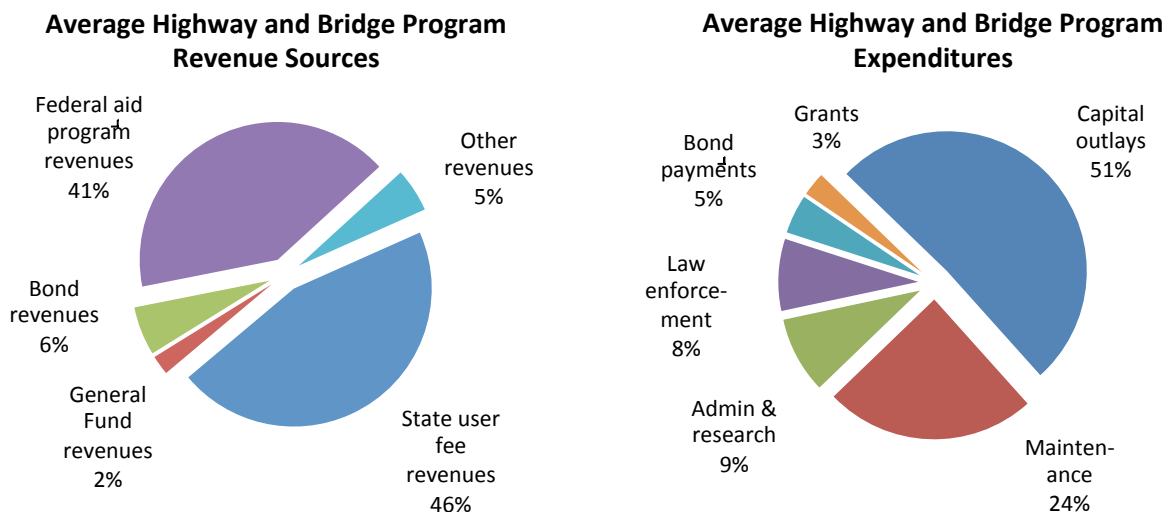
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↓	0.5%
Bridges	↓	↓	0.1%
Freight, Subway & Light Rail	↔	↓	<0.1%
Port and Waterway	↓	↓	0.2%
Airport Runways	↓	↓	1.1%

Long Run Demographic Drivers

- Population: 4,679,230 (ranked 24th nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 15% (2000 to 2010)
 - ↑ 4% (2010 to 2020)
- Housing starts: ↓ 36% 2008 to 2012
- Total starts per thousand population: South Carolina is forecasted to rank 9th in 2012 (3.1 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

South Dakota

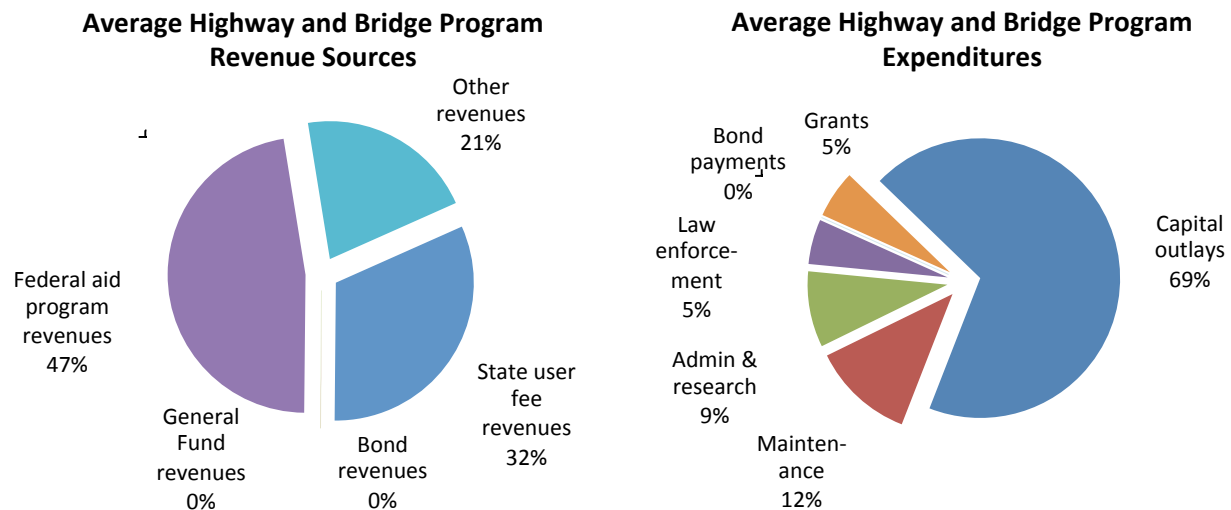
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↑	↑	1.1%
Bridges	↑	↑	0.6%
Freight, Subway & Light Rail	↓	↓	<0.1%
Port and Waterway	↔	↓	<0.1%
Airport Runways	↑	↑	1.4%

Long Run Demographic Drivers

- Population: 824,082 (ranked 46th nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 8% (2000 to 2010)
 - ↓ 1% (2010 to 2020)
- Housing starts: ↓ 16% 2008 to 2012
- Total starts per thousand population: South Dakota is forecasted to rank 5th in 2012 (3.3 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Tennessee

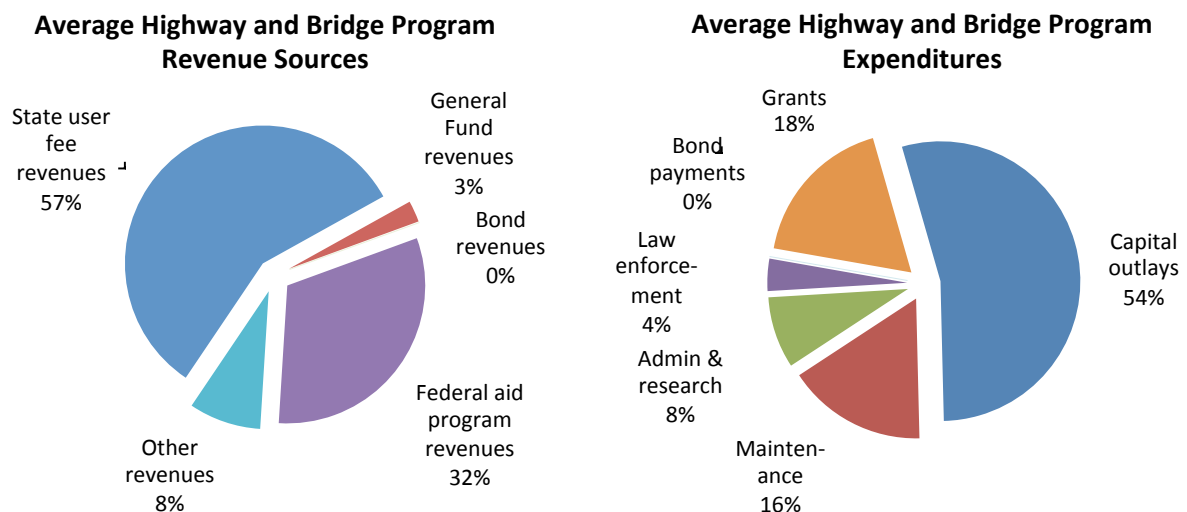
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↑	↑	1.9%
Bridges	↓	↓	2.2%
Freight, Subway & Light Rail	↓	↓	0.1%
Port and Waterway	↔	↓	<0.1%
Airport Runways	↑	↑	4.8%

Long Run Demographic Drivers

- Population: 6,403,353 (ranked 17th nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 12% (2000 to 2010)
 - ↑ 7% (2010 to 2020)
- Housing starts: ↓ 31% 2008 to 2012
- Total starts per thousand population: Tennessee is forecasted to rank 18th in 2012 (2.2 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Texas

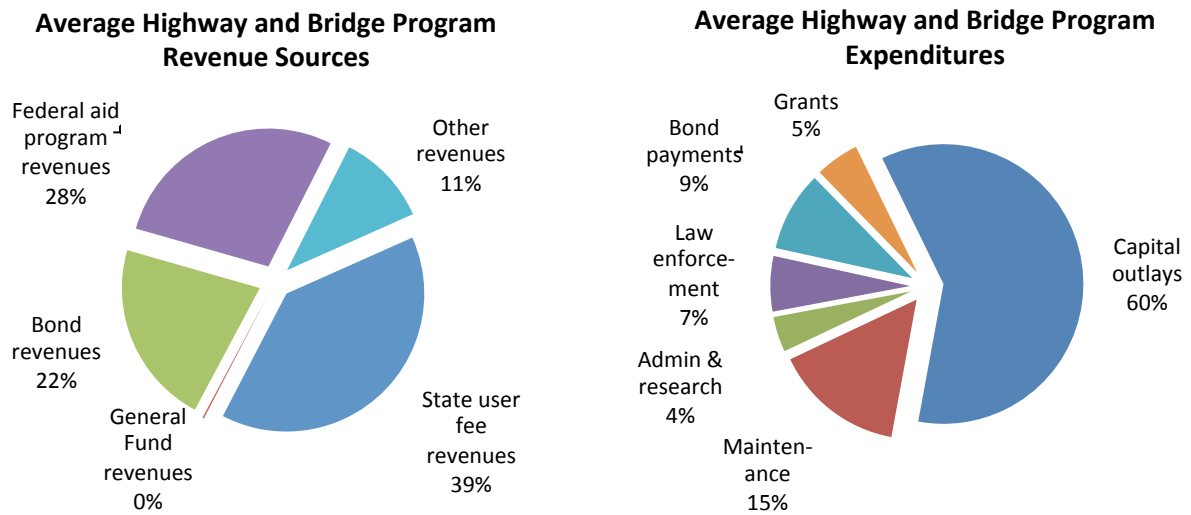
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↓	9.8%
Bridges	↓	↓	4.9%
Freight, Subway & Light Rail	↑	↓	3.6%
Port and Waterway	↑	↑	8.7%
Airport Runways	↓	↓	5.2%

Long Run Demographic Drivers

- Population: 25,674,681 (ranked 2nd nationally)
 - ↑ 2% (2010 to 2011)
 - ↑ 21% (2000 to 2010)
 - ↑ 14% (2010 to 2020)
- Housing starts: ↓ 17% 2008 to 2012
- Total starts per thousand population: Texas is forecasted to rank 2nd in 2012 (3.5 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

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Utah

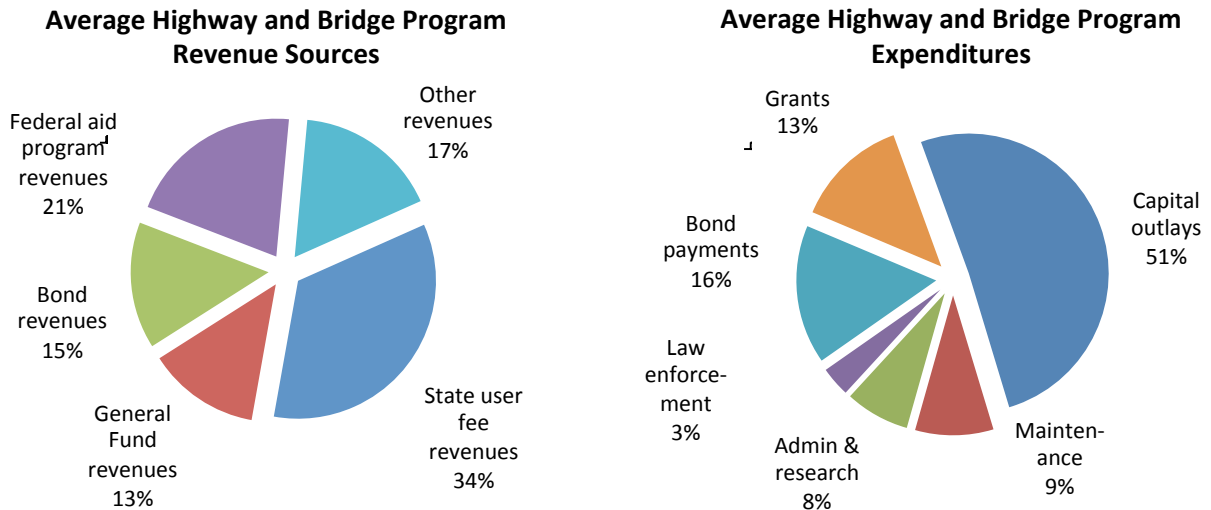
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↓	1.1%
Bridges	↓	↓	0.3%
Freight, Subway & Light Rail	↑	↓	0.6%
Port and Waterway	↑	↑	0.1%
Airport Runways	↓	↓	0.7%

Long Run Demographic Drivers

- Population: 2,817,222 (ranked 34th nationally)
 - ↑ 2% (2010 to 2011)
 - ↑ 24% (2000 to 2010)
 - ↑ 8% (2010 to 2020)
- Housing starts: ↓ 11% 2008 to 2012
- Total starts per thousand population: Utah is forecasted to rank 10th in 2012 (2.8 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

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Vermont

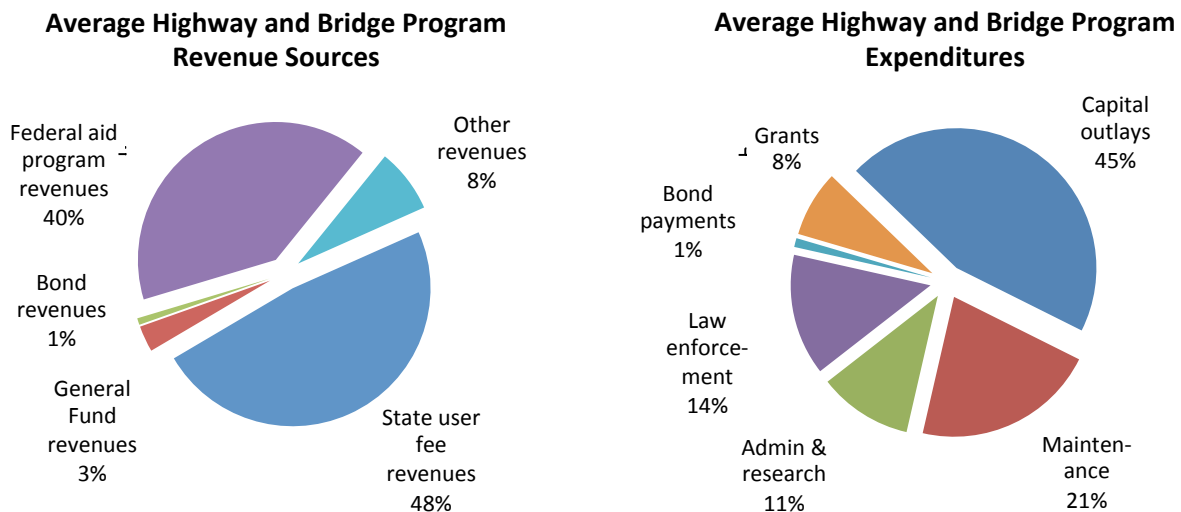
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↑	↓	0.2%
Bridges	↑	↓	0.5%
Freight, Subway & Light Rail	↓	↓	<0.1%
Port and Waterway	n/a	n/a	0.0%
Airport Runways	↑	↓	0.1%

Long Run Demographic Drivers

- Population: 626,431 (ranked 49th nationally)
 - ↑ <0.5% (2010 to 2011)
 - ↑ 3% (2000 to 2010)
 - ↑ 10% (2010 to 2020)
- Housing starts: ↓ 22% 2008 to 2012
- Total starts per thousand population: Vermont is forecasted to rank 26th in 2012 (1.9 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Virginia

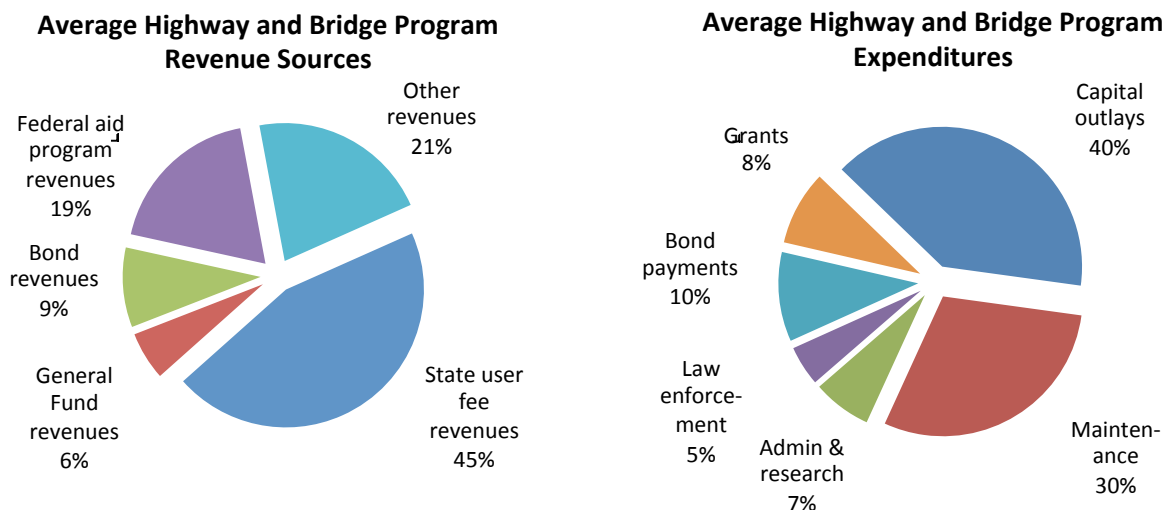
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↑	↑	4.7%
Bridges	↓	↓	1.3%
Freight, Subway & Light Rail	↓	↓	0.1%
Port and Waterway	↑	↑	4.9%
Airport Runways	↓	↓	2.0%

Long Run Demographic Drivers

- Population: 8,096,604 (ranked 12th nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 13% (2000 to 2010)
 - ↑ 11% (2010 to 2020)
- Housing starts: ↓ 9% 2008 to 2012
- Total starts per thousand population: Virginia is forecasted to rank 14th in 2012 (2.6 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

Washington

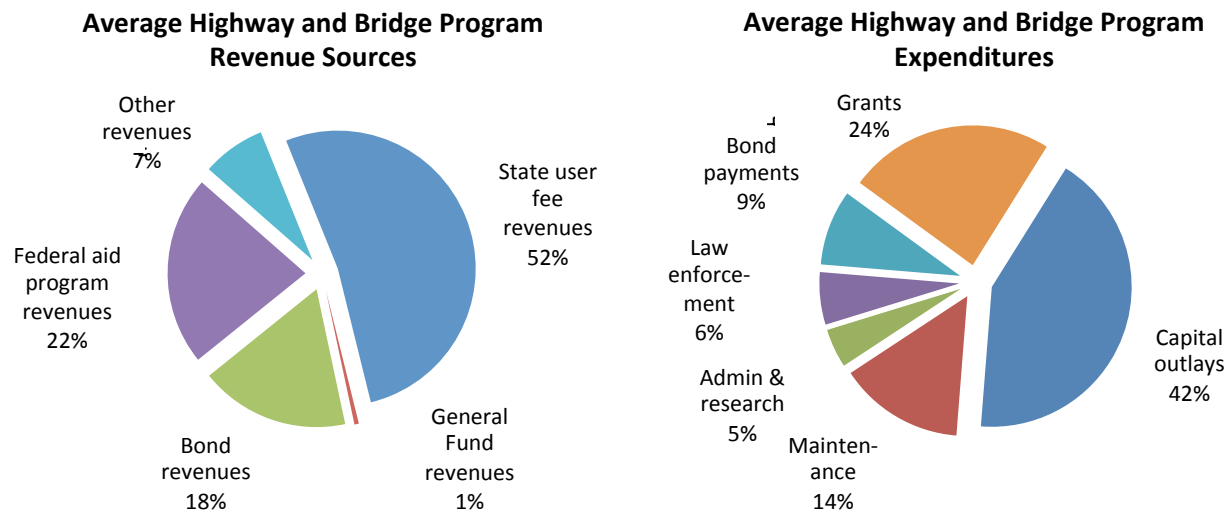
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↓	1.6%
Bridges	↓	↑	6.6%
Freight, Subway & Light Rail	↑	↓	1.8%
Port and Waterway	↑	↑	30.4%
Airport Runways	↓	↓	1.2%

Long Run Demographic Drivers

- Population: 6,830,038 (ranked 13th nationally)
 - ↑ 2% (2010 to 2011)
 - ↑ 14% (2000 to 2010)
 - ↑ 11% (2010 to 2020)
- Housing starts: ↓ 17% 2008 to 2012
- Total starts per thousand population: Washington is forecasted to rank 7th in 2012 (3.3 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

¹ The outlook is based on changes in the real value of state and local government contract awards, a leading indicator of market activity and does not include private investment. Nominal data is provided by McGraw Hill and weighted with the ARTBA Price Index to account for project costs. Annual awards are for the most recent 12-months through October 2012. Readers are advised that this does not include additional market activity that may be planned. More detailed information is available for purchase from the ARTBA Economics and Research team.

West Virginia

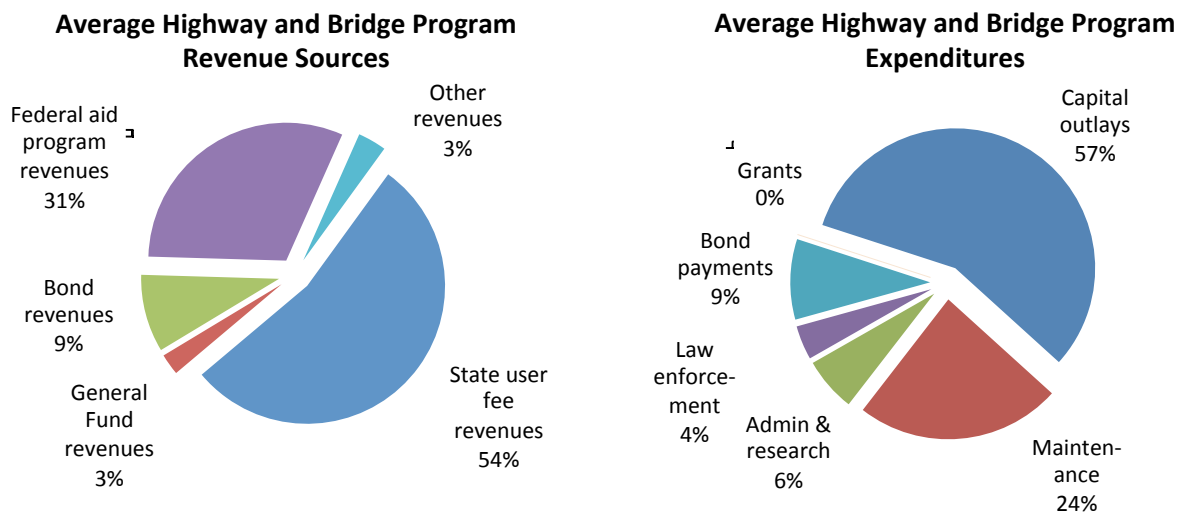
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↑	↓	0.8%
Bridges	↓	↑	0.9%
Freight, Subway & Light Rail	↓	↓	<0.1%
Port and Waterway	↔	↓	<0.1%
Airport Runways	↓	↓	0.2%

Long Run Demographic Drivers

- Population: 1,855,364 (ranked 37th nationally)
 - ↑ <0.5% (2010 to 2011)
 - ↑ 2% (2000 to 2010)
 - ↓ 3% (2010 to 2020)
- Housing starts: ↓ 43% 2008 to 2012
- Total starts per thousand population: West Virginia is forecasted to rank 43rd in 2012 (1.2 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

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Wisconsin

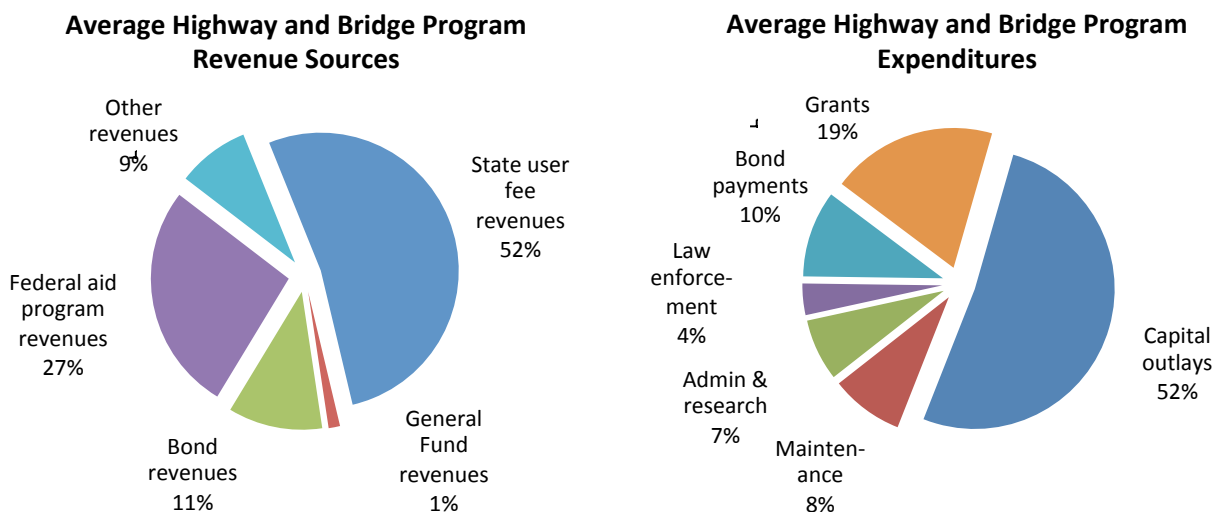
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↓	↓	2.6%
Bridges	↑	↓	1.5%
Freight, Subway & Light Rail	↓	↓	<0.1%
Port and Waterway	↑	↔	0.4%
Airport Runways	↑	↔	1.5%

Long Run Demographic Drivers

- Population: 5,711,767 (ranked 20th nationally)
 - ↑ <0.5% (2010 to 2011)
 - ↑ 6% (2000 to 2010)
 - ↑ 6% (2010 to 2020)
- Housing starts: ↓ 19% 2008 to 2012
- Total starts per thousand population: Wisconsin is forecasted to rank 22nd in 2012 (2 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

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Wyoming

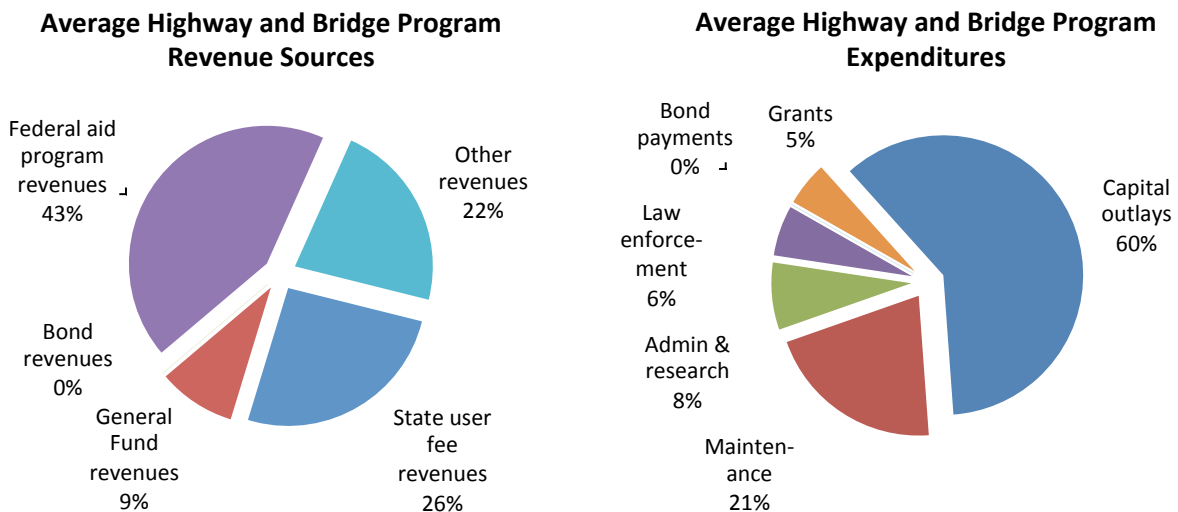
Contract Awards and Market Activity

Mode	2013 state and local investment outlook compared to 2012 ¹	2013 outlook compared to 2009-2011 average	Activity as % of national market
Highways	↑	↓	0.7%
Bridges	↑	↑	0.3%
Freight, Subway & Light Rail	↓	↓	<0.1%
Port and Waterway	↑	↑	<0.1%
Airport Runways	↑	↑	0.8%

Long Run Demographic Drivers

- Population: 568,158 (ranked 51st nationally)
 - ↑ 1% (2010 to 2011)
 - ↑ 14% (2000 to 2010)
 - ↓ 6% (2010 to 2020)
- Housing starts: ↓ 25% 2008 to 2012
- Total starts per thousand population: Wyoming is forecasted to rank 3rd in 2012 (3.4 per thousand).

Funding Trends



Source: Average for 1999 to 2008, Federal Highway Administration

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