

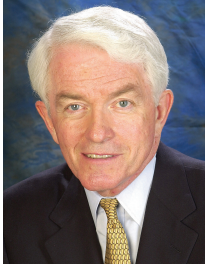
Q2
2017

USG + U.S. CHAMBER OF COMMERCE

Commercial Construction Index

POWERED BY
DODGE DATA & ANALYTICS

INTRODUCING THE USG + U.S. CHAMBER COMMERCIAL CONSTRUCTION INDEX



Thomas J. Donohue
President and CEO
U.S. Chamber of
Commerce

The business leaders and dedicated workers that comprise America's commercial construction industry play a vital role in steering the U.S. economy. More than 3 million Americans work in commercial and nonresidential construction, and the sector contributes more than \$700 billion in construction spending.

A number of reports and indices exist to measure the health of the U.S. economy. However, we think there is a significant opportunity to better understand what drives the commercial construction industry and its leaders.



Jennifer F. Scanlon
President and CEO
USG Corporation

That's why we are excited to share the USG + U.S. Chamber of Commerce Commercial Construction Index (CCI). This new, quarterly economic index is designed to gauge the outlook for and confidence in the U.S. commercial construction industry. We launched this partnership in order to better understand the opportunities and challenges confronting this industry and highlight the important contributions this sector makes to the nation's economy.

This first public release is the result of working for more than a year with Dodge Data & Analytics, the construction industry's leading authority on data. We enlisted Dodge Data & Analytics to survey contractors across the country to better understand their level of confidence in the commercial construction industry. Dodge will continue to ask general contractors each quarter about their business – their backlog, their pipeline, their hiring plans and what's keeping them up at night. We believe this research will provide a unique window into the sector and the direction of the broader economy.

USG and the U.S. Chamber of Commerce have a long history of supporting the construction industry and are proud to stand behind this important research venture. An industry-leading manufacturer of building products and innovative solutions since 1902, USG continues to improve the way buildings are created with products that set the standard for productivity and efficiency, providing contractors and architects with the capability to create safe, innovative and sustainable spaces. Meanwhile, the U.S. Chamber, founded in 1912, has 105 years of experience standing up for American business, the lifeblood of the country's economy. Dodge Data & Analytics, with more than 100 years of providing business intelligence to the North American construction industry, has been an invaluable collaborator providing data, analytics and construction industry expertise for this endeavor.

Through this collaboration, we can all develop a deeper understanding of and appreciation for the unique role the commercial construction industry plays in America.

Sincerely,

Thomas J. Donohue

A handwritten signature in black ink, appearing to read 'T. Donohue'.

Jennifer F. Scanlon

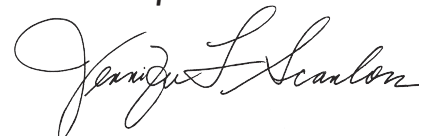
A handwritten signature in black ink, appearing to read 'Jennifer F. Scanlon'.

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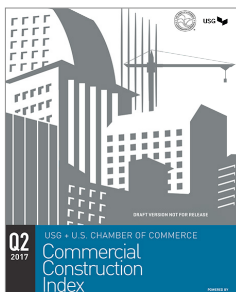
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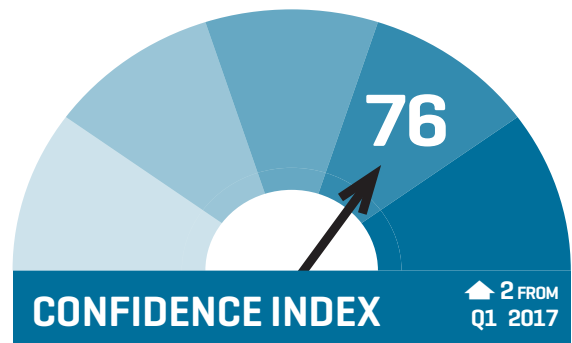
The USG + U.S. Chamber of Commerce Commercial Construction Index [CCI] is a quarterly economic index designed to gauge the outlook for, and resulting confidence in, the commercial construction industry. Recognizing a need to highlight the important contributions of this sector to the nation's economy, USG Corporation and the U.S. Chamber partnered to produce this first-of-its-kind index. Each quarter, contractors across the country are surveyed in order to better understand their levels of confidence in the industry and top-of-mind concerns.

2017 Q2 CONFIDENCE

Contractors in the U.S. commercial construction industry are optimistic about the current state and forward-looking health of the sector, noting a healthy balance of project backlog and projected growth, which indicates overall strength and confidence in the market. Results from the three leading indicators used to compute the USG + U.S. Chamber of Commerce Commercial Construction Index (CCI)—backlog levels, new business opportunities and revenue forecasts—yield an index number of 76, reflecting healthy contractor sentiment. *See Key Drivers on page 3.*

In Q2 2017, overall backlog levels indicate a healthy amount of booked work, with the majority (82%) of contractors noting stable or increased backlogs, bringing most contractors closer to their average stated ideal level of backlog of 12 months. With respect to new business and revenue forecasts, the results provide an optimistic perspective, with nearly all (98%) contractors reporting high or moderate confidence in the demand for commercial construction and nearly all (96%) contractors expecting revenues to grow or remain stable this year over last year.

Despite strong confidence in the industry, contractors continue to face challenges, including the expected



need to hire workers balanced with difficulty finding the right talent to fill those positions. While two-thirds (66%) of contractors indicate an expectation to employ more workers in the next six months, 61% of contractors report high degrees of difficulty finding skilled workers. The survey found differences in geographic hiring needs, with over three-quarters of contractors in the Midwest and West regions expecting to hire more people in the next six months. Contractors also reported a high percentage of green building experience, with most respondents (79%) working on at least some green or sustainable projects, although these projects represent approximately one-third of their total workload. The CCI will continue to track these trends among other key factors that are impacting the health of the market in the coming quarters.

KEY DRIVERS OF CONTRACTOR CONFIDENCE



ADDITIONAL MARKET TRENDS



HIRING

Two-thirds [66%] of contractors expect to employ more workers in the next six months. *See page 8 for more details.*



MATERIALS & EQUIPMENT

Over half [58%] express concerns about higher tool and equipment prices. *See page 12 for more details.*



FINANCING

The majority [80%] of contractors expect owner financing to get easier or remain the same, holding the same percentage as in Q1 2017, but notably more than in Q4 2016. *See page 11 for more details.*



SUSTAINABILITY

Most contractors [79%] report green building activity, although that work does not represent a majority of their total workload. *See page 15 for more details.*

Steady backlog levels indicate a healthy amount of booked work, with the majority [82%] of contractors seeing stable or increasing backlogs over the past three months.

CHANGE OVER LAST QUARTER

Most [82%] contractors report a stable or increased project backlog in the last three months. While that overall percentage is consistent with Q1 2017, the breakdown is not, with a higher percentage of contractors reporting increasing backlog in the current quarter than in Q1.

CURRENT BACKLOG

Contractors' current average backlog levels represent 81% of their stated ideal average backlog levels. Contractors reported 9.9 months of backlog on average, while the average stated ideal amount is 12 months. This upward movement from Q1 [77%] reflected positive gains for the contractors.

AMOUNT OF BACKLOG REPORTED Contractors are reporting a healthy level of backlog, with nearly half [48%] possessing backlogs of nine months or more.

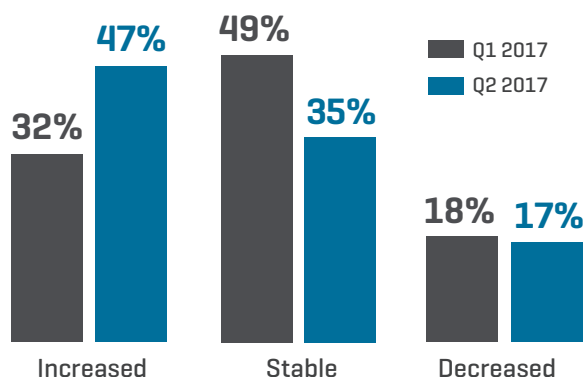
VOICE OF THE CONTRACTOR

"Construction building projects in the private business sector have exploded in our area over the course of the last few months... As a design-build general contractor this bodes well for us as we are able to be more selective in the types of projects we pursue, and now have the option to decline bidding on unattractive projects that we would have jumped on during most of 2016."

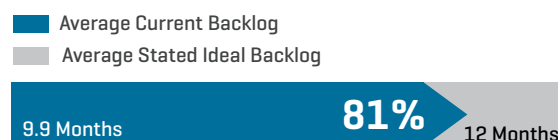
—CCI Survey Respondent

Note: Remaining 1% of responses to Change in Backlog in last three months responded "Not Sure." Please see pages 17-18 for more details on backlog methodology.

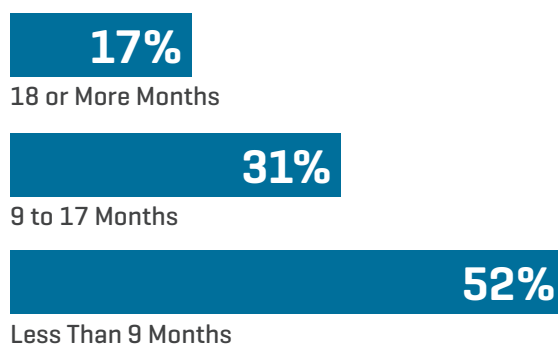
Change in Backlog in the Last 3 Months



Current vs. Ideal Backlog



Amount of Backlog Reported



Nearly all contractors report high or moderate confidence in the demand for commercial construction.

NEXT 12 MONTHS

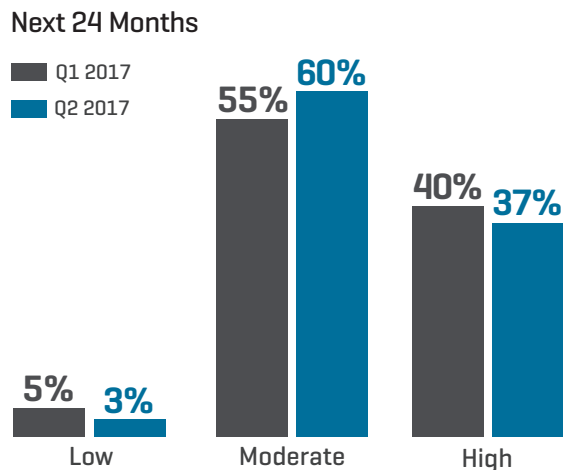
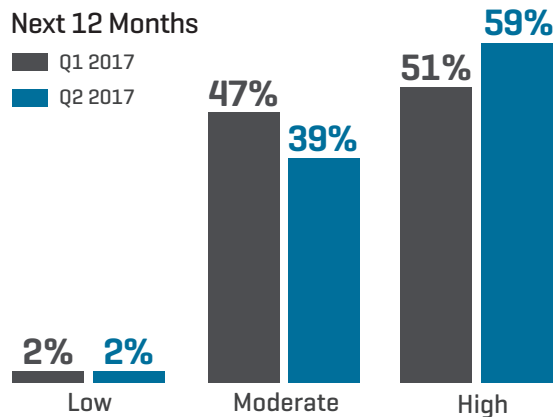
Confidence in the construction market for 2017 is strong, with well over half [59%] of contractors rating their confidence in new business as high and nearly all others [39%] as moderate.

CHANGE OVER LAST QUARTER This near-term confidence has increased from the first quarter of 2017, returning to the same level reported in Q4 2016 [59%].

NEXT 24 MONTHS

Nearly all contractors [97%] report high or moderate confidence in new business opportunities over the next 24 months. Longer-term confidence in new business is predominantly moderate [60%] and is more consistent with the Q1 2017 findings than the 12-month outlook reported above.

Degree of Confidence Among Contractors That the Market Will Provide Sufficient New Business Opportunities



Note: Percentages are based on ratings using a 10-point scale, where the three points at the bottom [1-3] indicate a low level of confidence and the three points at the top [8-10] indicate a high level of confidence.

Large and midsize contractors report higher confidence in the demand for commercial construction compared to small contractors.

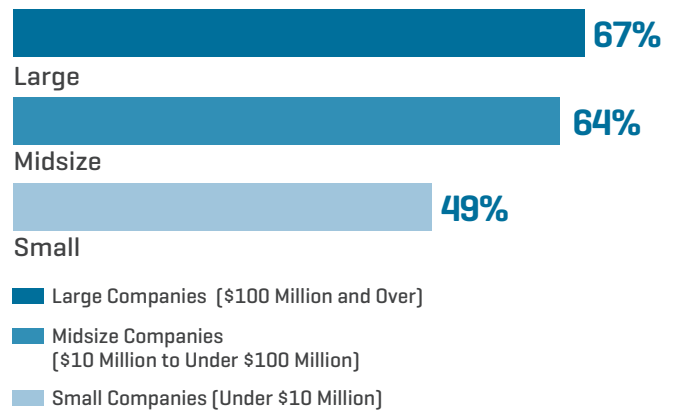
VARIANCE BY COMPANY SIZE

Among contractors, large and midsize firms are more optimistic about new business opportunities in the next 12 months than small firms. About two-thirds of large (67%) and midsize (64%) firms are highly confident, but less than half (49%) of small firms feel the same.

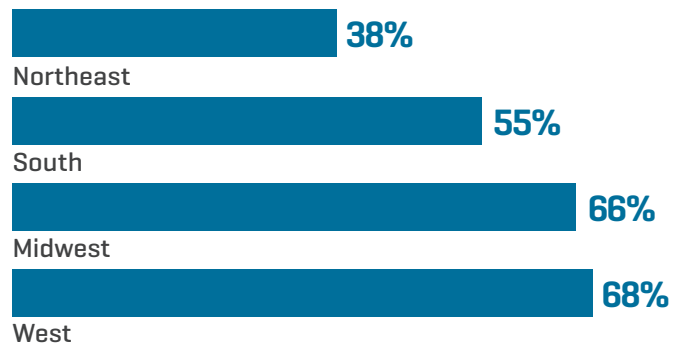
VARIANCE BY REGION

Contractors in the West (68%) and Midwest (66%) are more optimistic about new business opportunities in the commercial construction sector, compared with contractors in the South (55%) and Northeast (38%).

Confidence in Demand for Commercial Construction in the Next 12 Months by Company Size



Confidence in Demand for Commercial Construction in the Next 12 Months by Region



Note: Percentages are based on ratings using a 10-point scale, where the three points at the bottom (1-3) indicate a low level of confidence and the three points at the top (8-10) indicate a high level of confidence.

Contractors expect revenue and profit margins to grow or remain stable in the next 12 months.

REVENUE IN THE NEXT 12 MONTHS

Nearly all [96%] contractors expect revenues to grow or remain stable this year compared to last year, with 40% expecting an increase and only 3% expecting a decrease. These findings align with the reported backlog growth, and reiterate the strength of the commercial construction market.

PROFIT MARGINS IN THE NEXT 12 MONTHS

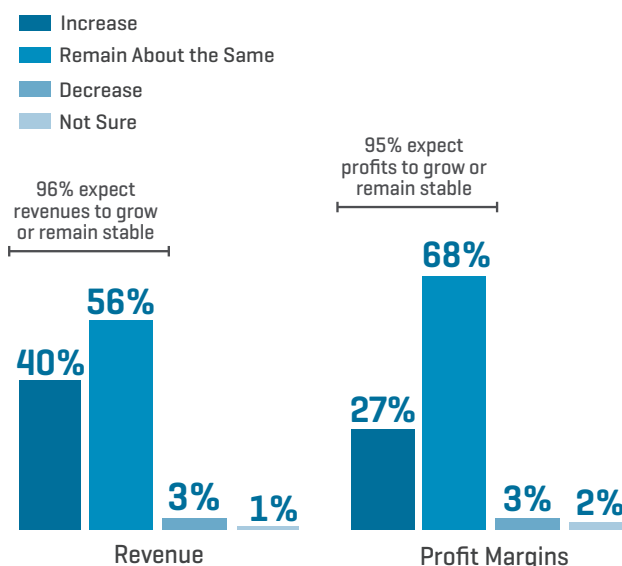
Most [95%] expect to see profit margins stay the same or grow in the next 12 months. Over one-quarter of contractors [27%] expect to see growth in their profit margins, with over two-thirds [68%] expecting profit margins to remain stable. This relationship between forecasted growth in revenue and profit margins is consistent with the previous quarter, indicating a continued optimistic viewpoint.

PERCENTAGE INCREASE IN REVENUE OVER THE NEXT 12 MONTHS

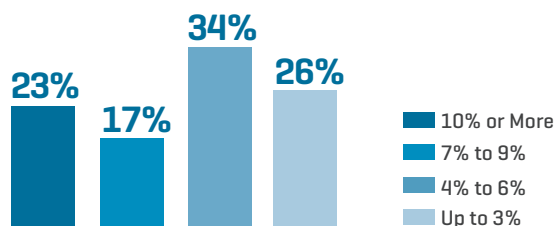
Among the 40% of firms predicting increased revenues, the actual percentage of expected increase varies widely—from 26% who only expect increases of 3% or less, to 23% who expect increases of 10% or more.

Note: Percentages for revenue and profit margin expectations are based on ratings using a 10-point scale, where the three points at the bottom indicate a decrease, three points in the middle indicate it has stayed about the same and the four points at the top indicate an increase.

Expected Changes in Revenue and Profit Margins This Year Compared With Last Year



Increase in Revenue Expected in the Next Year Among Firms Projecting Revenue Growth



Two-thirds of contractors expect to employ more workers in the next six months. However, access to talent remains a challenge.

HIRING IN THE NEXT SIX MONTHS

Two-thirds of contractors [66%] say they will employ more workers in the next six months. This is consistent with the findings from Q1 2017 and Q4 2016 [64% in both quarters], so projected growth remains optimistic.

VARIANCE BY GEOGRAPHY The Midwest [79%] and West [75%] have much higher percentage of contractors who expect to hire more employees in the next six months compared with the Northeast [48%]. See page 13 for more information on regional hiring practices.

DIFFICULTY FINDING SKILLED WORKERS

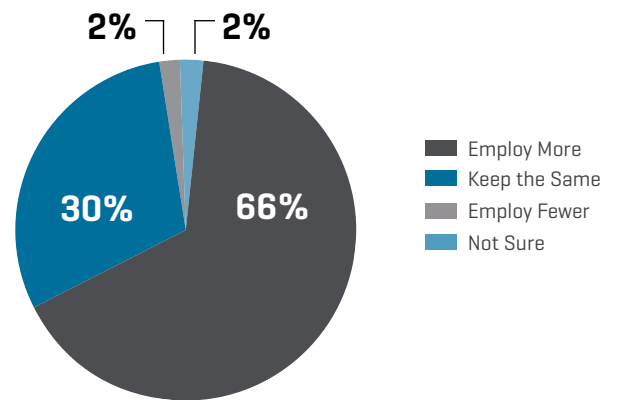
Nearly two-thirds [61%] of contractors report difficulty finding skilled workers.

VARIANCE BY GEOGRAPHY Contractors who practice primarily in the Northeast [44%] reported the lowest level of difficulty, which aligns with the region's lower hiring forecast. See page 13 for more details.

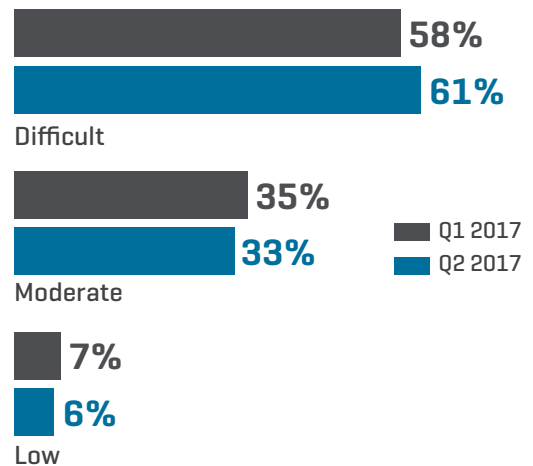
VARIANCE BY COMPANY SIZE Over two-thirds [69%] of small firms reported difficulty finding skilled workers, compared with 59% of midsize firms and 50% of large firms.

Note: Percentages for difficulty levels are based on ratings using a 10-point scale, where the three points at the bottom [1-3] indicate a high level of difficulty and the three points at the top [8-10] indicate a low level of difficulty.

Contractor Hiring Plans Over the Next 6 Months



Degree of Difficulty Contractors Experience in Finding Skilled Workers



Scarcity in the concrete trade continues, while contractors also report an increased shortage in interior finishes/millwork labor.

TRADES WITH GREATEST LABOR SHORTAGES

The challenge of finding enough concrete workers has been a top concern for three consecutive quarters. In the current study, electrical ceases to be among the top three for the first time since Q4 2016, and interior finishes/millwork ranks second, a big leap from its fifth place ranking in Q2 2017.

COST OF SKILLED LABOR

Almost all contractors [93%] say they are concerned about the cost of skilled labor, but the majority [55%] only express a moderate level of concern. This is consistent across all regions.

CHANGE OVER LAST QUARTER The findings are consistent with Q1 2017, with a tendency toward moderate concern and away from the two extremes. If these labor cost increases occur, they are likely to impact margins on work under contract and exert upward pressure on the cost of future construction contracts.

VOICE OF THE CONTRACTOR

"[My single most important concern is] skilled labor shortages. There is work to bid, but not enough labor to produce it."

—CCI Survey Respondent

Note: Percentages for Degree of Concern Contractors Have About Cost of Skilled Labor are based on ratings using a 10-point scale, where the three points at the bottom [1-3] indicate a high level of concern and the three points at the top [8-10] indicate a low level of concern.

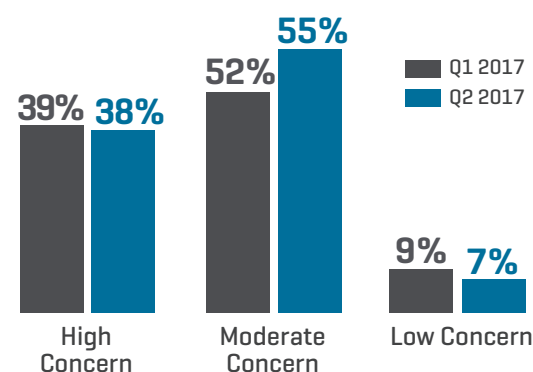
Top Categories of Skilled Labor With Greatest Shortages

[According to General Contractors Reporting Difficulty Finding Skilled Labor]

Skilled Labor Shortage Ranking		Current Ranking	Previous Ranking
		Q2 2017	Q1 2017
Concrete	=	1	1
Interior Finishes/Millwork	▲	2	5 tie
Masonry	=	3	3
Electrical	▼	4 tie	2
Plumbing	=	4 tie	4
Plastering/Drywall	▲	5	6
Steel Erection	▼	6	5 tie
HVAC	▲	7	8
Mechanical	▼	8	7

▲ Shortage Increased Since Last Period
 = Shortage Remained the Same
 ▼ Shortage Reduced Since Last Period

Degree of Concern Contractors Have About the Cost of Skilled Labor



Contractors remain concerned about the skill level of available workers.

WORKFORCE SKILL LEVEL

Most contractors have a moderate to high level of concern about the skill level of workers, with the majority [56%] expressing high concern.

CHANGE OVER LAST QUARTER Concern in this area has ticked upward since Q1 2017, with a shift of four percentage points from those with low concern to those with high concern.

VARIANCE BY GEOGRAPHY A significantly higher percentage of contractors in the Midwest [60%], West [60%] and South [58%] are concerned about adequate skill levels than contractors in the Northeast [41%]. See page 14 for more details.

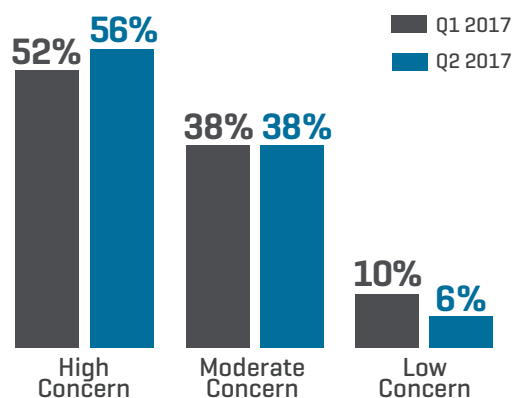
HIRING ENVIRONMENT

As with the cost of labor, contractors are expecting a slightly larger challenge in the next six months than they have faced in the previous six months [47% vs. 40%] in finding workers with adequate skills.

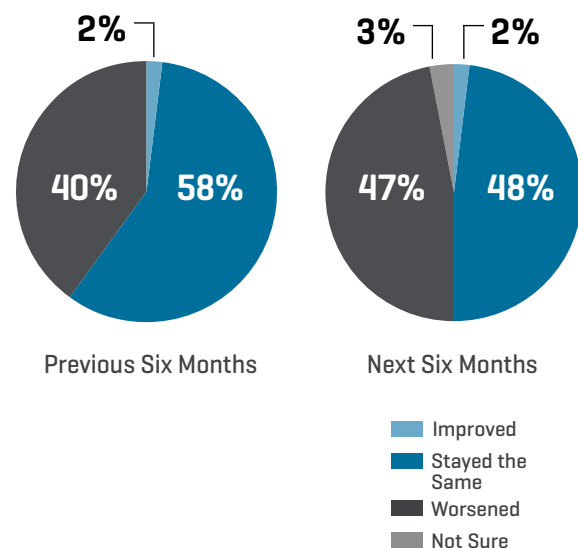
VARIANCE BY GEOGRAPHY More contractors in the Northeast [59%] expect this problem to worsen than those in the South [41%], Midwest [42%] or especially the West [27%].

Note: Percentages for Degree of Contractor Concern About Workers Having Adequate Skill Levels are based on ratings using a 10-point scale, where the three points at the bottom [1-3] indicate a high level of concern and the three points at the top [8-10] indicate a low level of concern.

Degree of Contractor Concerns About Workers Having Adequate Skill Levels



Problems With Finding Skilled Workers



Contractors' access to financing is expected to remain stable in the next six months.

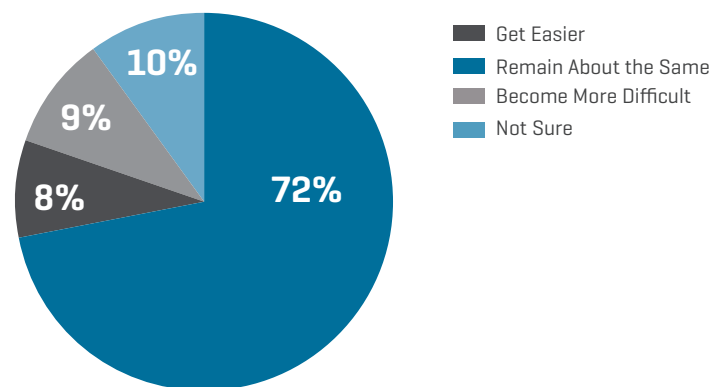
CONTRACTOR WORKING CAPITAL

Most of the contractors surveyed [72%] believe that their access to working capital financing will remain unchanged in the next six months. These findings are also very consistent with the Q1 2017 findings, with no more than a two point variance in any of the four categories.

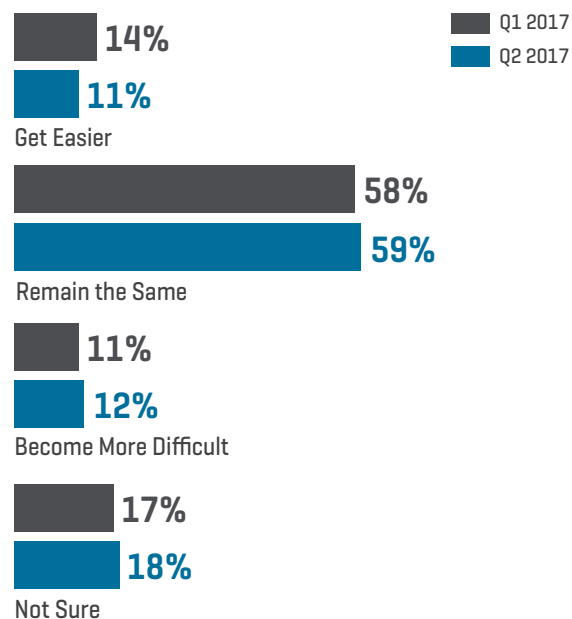
CONSTRUCTION FINANCING

After a sharp jump in the number of contractors who believe that clients will have easier access to financing in the next six months between Q4 2016 and Q1 2017, the Q2 findings are consistent with Q1, demonstrating a more stable perspective on this issue.

Expected Change in Access to Working Capital Financing by Contractors in the Next 6 Months



Expected Change in Building Owner Access to Financing in the Next 6 Months



Many contractors are expecting cost increases for tools and equipment and express moderate levels of concern over material shortages.

TOOL AND EQUIPMENT PRICES

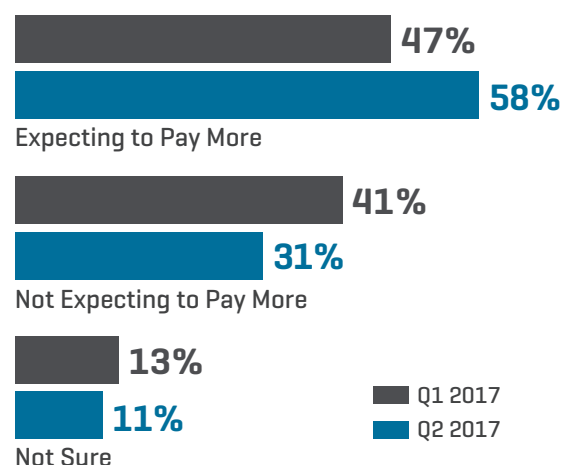
More than half of contractors [58%] expect to pay more for tools and equipment in the next six months. This is a jump of 11 percentage points from the previous quarter's findings and suggests that this is an area to watch over the next few quarters to see if this is a trend.

IMPACT OF MATERIAL SHORTAGES ON CONTRACTORS

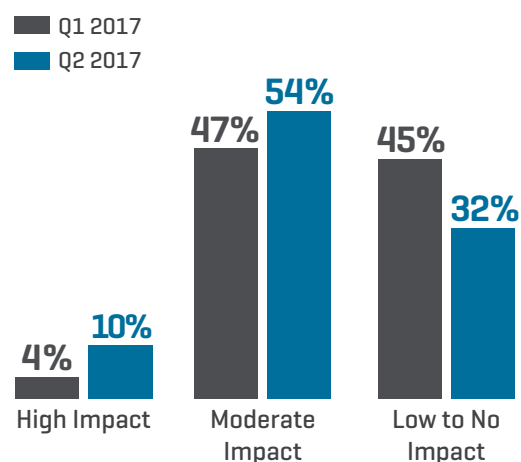
There is a notable increase in the percentage of contractors who expect material shortages to have a high or moderate impact on their projects as compared to Q1 2017. Almost two-thirds [64%] now report that they expect at least a moderate impact, an increase of 13 percentage points from Q1 2017. The CCI will continue to monitor this area to see if expected levels continue to rise.

Note: Percentages for Expected Material Shortages' Impact on Contractors are based on ratings using a 10-point scale, where the three points at the bottom indicate a high impact and the three points at the top indicate a low impact.

Contractors Expecting to Pay More for Tools and Equipment in the Next 6 Months



Expected Material Shortages' Impact on Contractors



The Midwest and West lead the country in expectations of hiring. However, access to skilled labor remains a challenge in most markets.

REGIONAL HIRING FORECAST

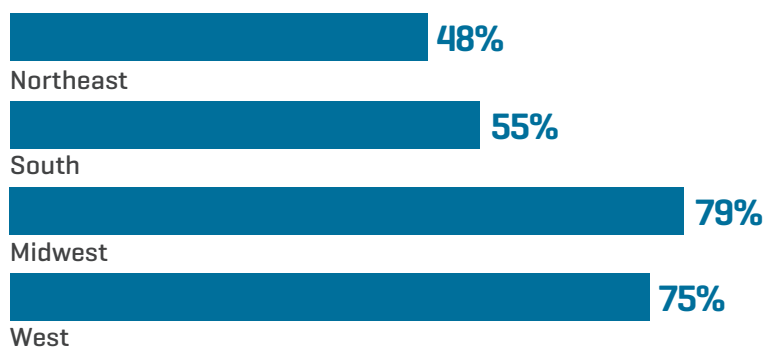
Midwestern contractors lead the charge in hiring expectations over the next six months, with 79% planning to hire, followed closely by the West, with 75%.

REGIONAL HIRING ENVIRONMENT

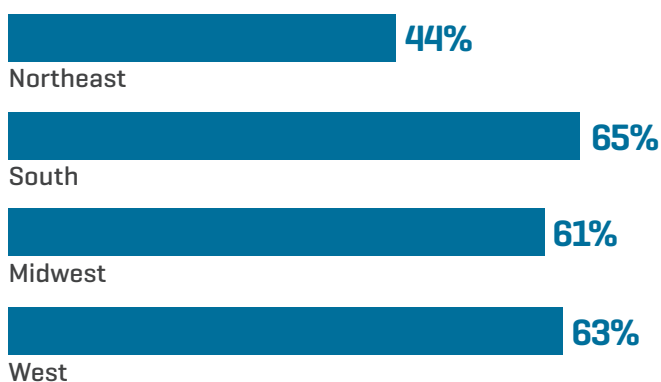
Contractors across the country are reporting difficulties finding skilled workers and remain concerned about the skill levels of workers available to them. *See page 14 for details on regional skill level concerns.*

Firms face a challenging hiring environment across most of the country, with the highest level of concern expressed by nearly two-thirds of contractors in the South [65%], West [63%] and Midwest [61%]. In the Northeast, however, less than half [44%] of respondents report a high level of difficulty finding skilled workers.

Expect to Hire More People in Next 6 Months



Report Difficulty Finding Skilled Workers



Note: Percentages for Report Difficulty Finding Skilled Workers are based on ratings using a 10-point scale, where the three points at the bottom indicate a high level of difficulty and the three points at the top indicate a low level of difficulty.

Contractors in the Midwest, West and South report higher concerns over workforce skill levels and equipment prices.

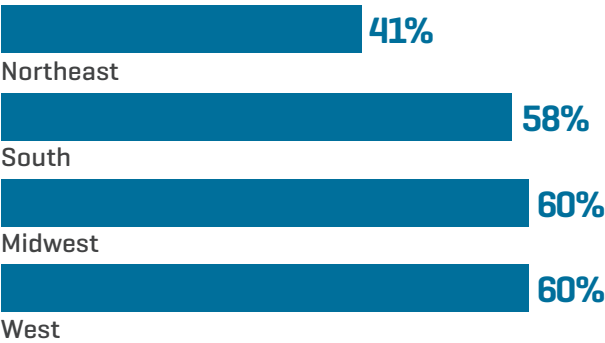
ADEQUATE SKILL LEVELS

Contractors in the Midwest [60%], West [60%] and South [58%] are more concerned about the skill level of workers than contractors in the Northeast [41%]. Regional differences among contractors over the skill level of the workforce reflected similar gaps as concerns over skilled worker availability. *See page 13 for more details.*

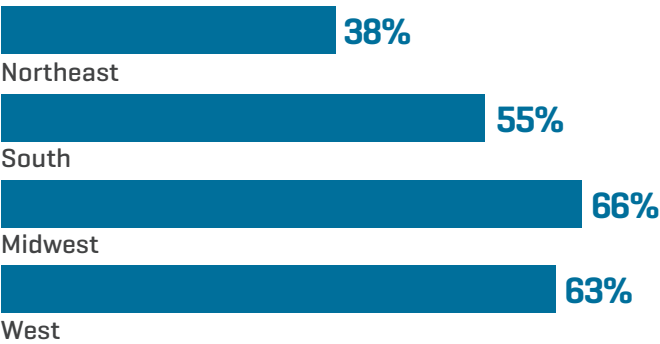
TOOL AND EQUIPMENT PRICES

Significantly fewer contractors in the Northeast [38%] expect to pay more for tools and equipment in the next six months, especially compared with those from the Midwest [66%] and West [63%].

Concerns About Labor Possessing Adequate Skills



Expected Increase in Tool and Equipment Costs



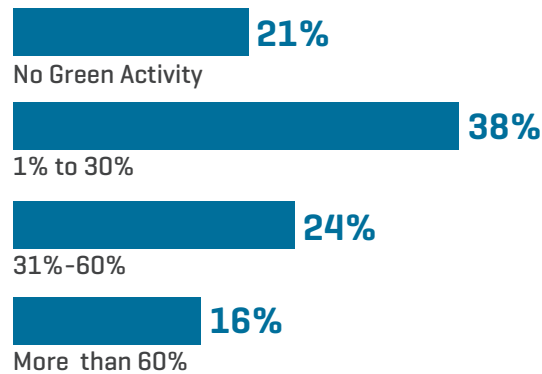
Though most contractors are building green projects, this work does not represent a majority of their total workload.

LEVEL OF GREEN ACTIVITY

Most contractors [79%] are doing at least some green projects, but on average, contractors in the survey report that just slightly under one-third of their projects [30%] qualify as green.

VARIANCE BY SIZE On average, 44% of the projects built by large contractors [revenues of \$100 million or more] are green, compared with 31% of midsize companies and 21% of small companies.

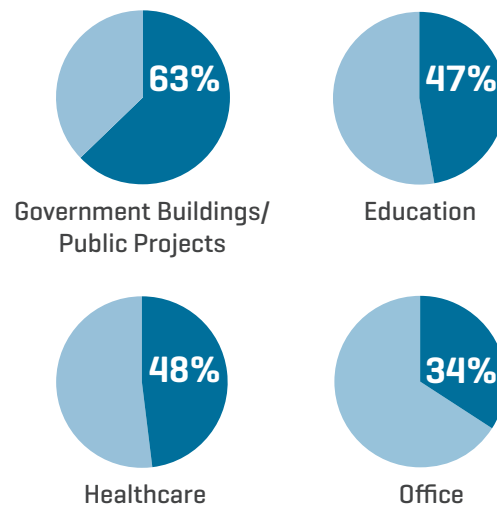
Level of Green Activity



SECTORS IN WHICH GREEN EXPERIENCE IS ESSENTIAL

Nearly two-thirds [63%] of contractors report that green building experience is essential to win government buildings/public projects. Almost half report it is essential for education [47%] and healthcare projects [48%]. Office finishes fourth at 34%.

Sectors Where Green Experience is Necessary



Most contractors report that at least some clients request energy efficient products, but only one-quarter find this request to be common.

USE OF ENERGY-EFFICIENT PRODUCTS AND MATERIALS

About one-quarter (26%) of contractors find that building owners frequently request the use of energy-efficient products and materials, and 30% of contractors report that they actively seek out energy efficient products and materials for projects.

VARIANCE BY SIZE

Nearly half (48%) of large contractors report that owners request they use energy-efficient products and materials, compared with roughly one quarter (28%) of midsize companies and just 7% of small ones. Large contractors are also much more likely to seek out energy-efficient products and materials than smaller companies, with 46% reporting that they actively seek them out compared with just 16% of small companies.

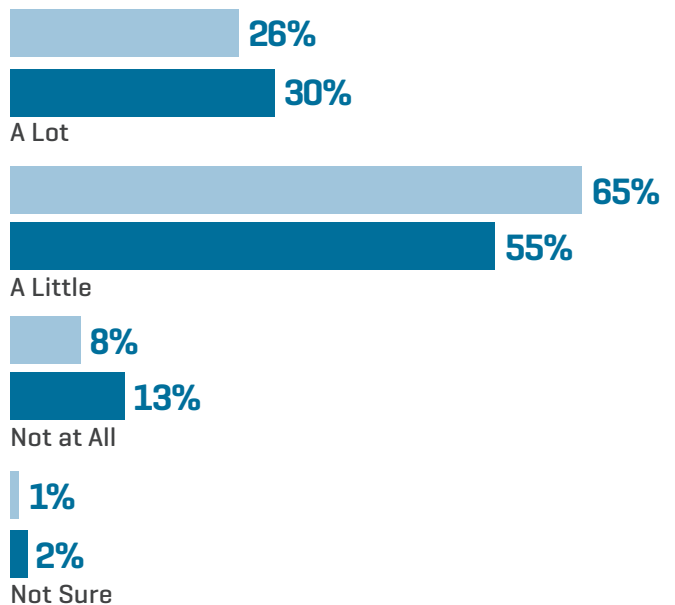
VOICE OF THE CONTRACTOR

"[The greatest opportunity for my business in the next 12 months is] promoting green as a market differentiator."

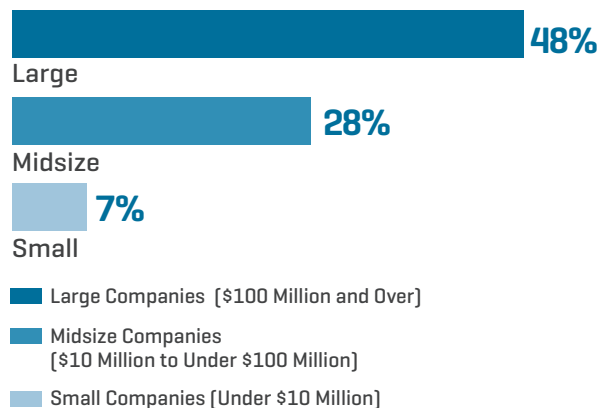
—CCI Survey Respondent

Use of Energy Efficient Products/Materials

■ Degree of Customers' Requests for Energy Efficient Products
■ Degree to Which Contractors Seek Out Energy Efficient Products



Owner Request for Energy Efficient Products



5 METHODOLOGY

Dodge Data & Analytics (DD&A) in partnership with USG and The U.S. Chamber of Commerce conducts the Commercial Construction Index survey on a quarterly basis with the DD&A Contractor Panel. The majority of data represented in this report is from the Q2 2017 survey conducted online from April 12 to 20, 2017.

DD&A CONTRACTOR PANEL

In order to enable reliable market research in the construction industry, DD&A maintains a panel of more than 2,700 decision makers that includes general contractors, construction managers, design-builders and trade contractors. This panel allows DD&A to provide findings that are representative of the entire U.S. construction industry by geography, and by size and type of company.

SECOND-QUARTER SURVEY DEMOGRAPHICS

204 contractors who do projects in the commercial and institutional sectors (including multi-family residential) responded to the survey.

TYPE OF COMPANY 49% of respondents are prime contractors (including general contractors, construction managers, design-builders and remodelers), and 51% are trade contractors.

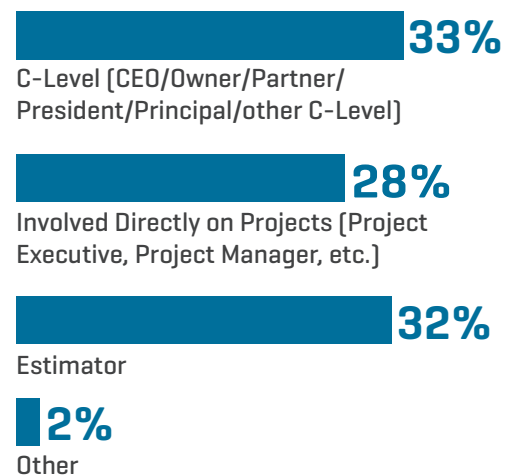
JOB FUNCTION Most are in leadership roles or engaged in projects.

SIZE OF COMPANY Respondents are evenly distributed by size of company.

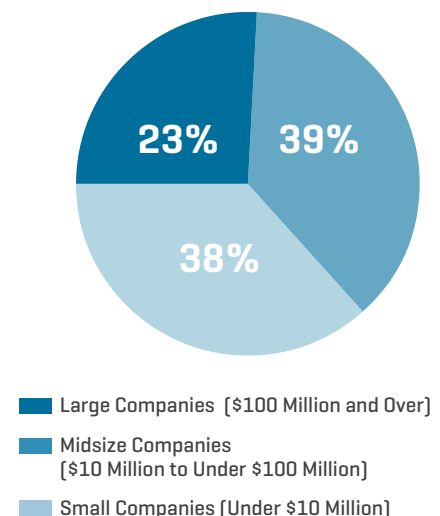
LOCATION Analysis by region is based on companies working primarily in one region: 14% in the Northeast; 35% in the South; 31% in the Midwest; and 20% in the West.

The analysis includes comparisons to previous surveys conducted online with the DD&A Contractor panel in October 2016 and January 2017.

Job Functions of Respondents



Size of Company (by Annual Revenue)



COMMERCIAL CONSTRUCTION INDEX

The Commercial Construction Index is an indicator of the health of the contractor segment of the U.S. building industry. It is comprised of three specific components reflecting aspects of the commercial contractors' situation.

THE FIRST COMPONENT calculates each respondent's ratio of current backlog to optimal backlog. It takes the mean of the ratio across all survey respondents.

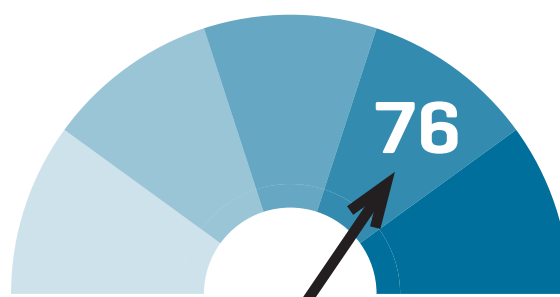
THE SECOND COMPONENT is the mean of all responses, on a scale of 1-10, to the question *"How confident are you that the U.S. market will provide your company with sufficient new business opportunities?"*

THE THIRD COMPONENT compiles contractors' ranges of expected revenue growth/decline and transposes those to a 10-point scale, then takes the mean of responses on that scale.

Each measure is drawn from the quarterly survey responses, and they are weighted evenly by one-third [33.3%] to create the composite index.

DEFINING COMMERCIAL CONSTRUCTION

For purposes of the CCI we define commercial construction as the following types of buildings: Office, Retail, Hospitality, Education, Healthcare, Multi-family Residential [mid and high-rise], Government, Warehouses, Airport Terminals and other Transportation Buildings.



The Commercial Construction Index is 76 for the second quarter of 2017.

- Significant Slowdown
- Down Market
- Neutral Market
- Healthy Market
- Boom Market

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