

Markets in Focus

Q1 2024

CONSTRUCTION

Economic Overview &
Market Update



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The IMA National Construction Group gathers to analyze construction economic data, weaving together insights that could influence risk and insurance strategies for construction firms. In specific scenarios, the construction sector thrives even amid a general economic downturn, thanks to lag time between project initiation and completion, sustaining active spending by owners. Conversely, there are instances where the overall economy is booming, but the construction sector is in decline. The availability and potential of projects for contractors are intricately tied to spending dynamics, with the broader economy influencing owners' decisions to undertake construction projects.

To get a well-rounded picture of the current state of the construction economy, we look at construction spending, labor, and the cost of construction materials, followed by indicators that will give insight into future expectations. Our future state indicators include backlog, construction starts, ConstructConnect's Project Stress Index and Expansion Index, and the Architectural Billings Index.

We will use the available information to form a picture of the environment and provide insights into the risks and insurance implications.

The construction sector thrives even amid a general economic downturn.

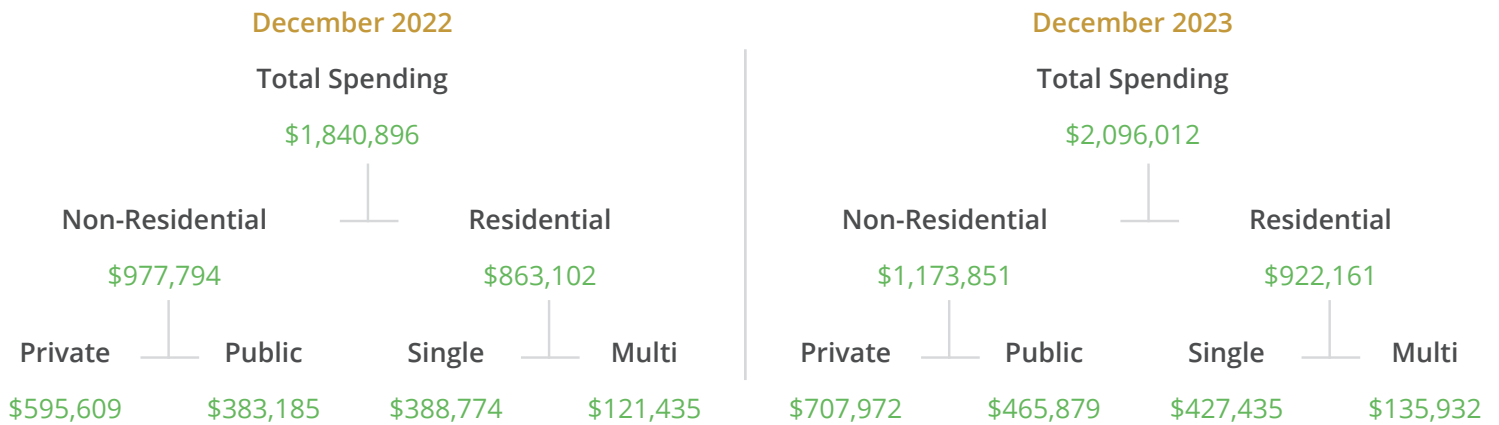


CONSTRUCTION ECONOMY CURRENT STATE

We build the Construction Spending Tree, beginning with total construction spending and breaking it into distinct components. It is essential to look at spending in these areas as only some contractors will experience advantages from the overall spending in each region.

ANNUAL SPEND RATE - YOY

IN MILLIONS



Source: U.S. Census Bureau. Construction Spending. Data as of December 31, 2023

Total Construction Spending Rate in all sectors is up year-over-year. The nonresidential spending rate is up 20%, and the Residential spending rate is up 6.8%. It is essential to note the spending we see today is because something was previously planned, designed, bid, assigned, and started.

The nonresidential spending rate is up 20% and the residential spending rate is up 6.8%.





RESIDENTIAL SPENDING

Total residential spending for December 2023 is up 6.8%, with multifamily continually driving the overall residential spending numbers, accounting for 11.9% of the change in the sector—the single-family spending rate ended in 2023, up 9.9% higher than last year. Investors are a big driver for single-family residential spending in the Build-to-Rent space and Townhomes.

Build-to-rent homes are built and held by the owner solely for rental purposes. The National Association of Home Builders (NAHB) estimates that for the last 12 months, 8% of all single-family homes were build-to-rent homes. The NAHB estimates another 5% of single-family homes are built and sold to another party for rental purposes.

SPENDING RATE VS. SPENDING

Residential Spending Rate	December 2022	December 2023	Percent Change
Total Residential	\$863,102	\$922,161	+6.8
New Single -Family	\$388,774	\$427,435	+9.9
New Multifamily	\$121,435	\$135,932	+11.9

Residential Spending*	December 2022	December 2023	Percent Change
Total Residential	\$927,439	\$875,267	-5.6
New Single -Family	\$453,217	\$392,131	-13.5
New Multifamily	\$109,906	\$132,021	+20.1

*Put-in-Place is analogous to work-in-progress payments as the building of structures proceeds to completion. No seasonal adjustments. Think of Put-in-Place spending as actual expenditures incurred or actual spending.

In Millions of Dollars

Source: U.S. Census Bureau. Construction Spending. Data as of November 31, 2023.

WHAT THIS MEANS FOR YOU

- + Frame builder's risk insurance marketplace continues to be very challenged. Water damage claims have been the main driver of losses. Underwriters seek information and assurance that the project will utilize controls to mitigate water damage claims.
- + Contractors that utilize controls to prevent and mitigate water damage should ensure their broker is aware so the information can be shared with underwriters in the quoting process. These controls could include but are not limited to a system to monitor the weather for the project, a severe weather plan, daily inspections, moisture sensors, leak detection, mapping out and making sure all contractors on the job know the locations of valves, maintain after hours emergency contact lists, etc..
- + Underwriters also scrutinize crime scores to underwrite material theft, vandalism, and fire exposure. Underwriters are increasingly asking questions regarding perimeter protection and on-site security. December of 2023 saw several high-profile apartment construction fires in the news. Denver, CO, Rowlett, TX, and Charlotte, NC, all had apartment construction projects suffer fire losses, with at least one where arson is expected.



CASE STUDIES

It may be too early to call it a trend, but it is important to bring a builder's risk contractual scenario to our attention so that contractors can be aware of a potential problem before it is too late. Two notable scenarios have presented themselves in the last quarter.

1. A subcontractor was told the owner/contractor would be procuring builder's risk and wrap-up coverage for a mixed-use project. The subcontractor missed a clause in the insurance section of the construction contract that read:

+ RISK OF LOSS - Risk of loss with regard to the Work and any materials or equipment supplied or to be supplied by the Subcontractor shall be upon the Subcontractor until final acceptance of the Owner of the Work, including, without limitation, all materials incorporated into and made part of the Work. Subcontractor shall be solely responsible for risk of loss with regard to its tools and equipment.

It is understood that a builder's risk policy typically does not cover subcontractors' tools and equipment. However, it is also understood that builder's risk policies typically cover materials that will become a permanent part of the structure before they have been incorporated into the structure. Many, if not most, builder's risk policies have additional coverage with sublimits for those materials while they are in transit or at temporary locations.

The owner/contractor builder's risk policy defined Additional Insureds (subcontractors) with language tying it back to the contract language. The builder's risk policy is insured almost solely for the owner's benefit, leaving the subcontractor without coverage on this project. Had the subcontractor noticed the clause and could not negotiate coverage under the owner/contractor builder's risk coverage, a separate installation coverage could have been arranged for the subcontractor's interest.

2. A contractor reviewing a contract to perform a renovation job where the owner would procure the builder's risk coverage found the following language which could have resulted in the contractor being responsible for a loss after the builder's risk policy paid.

+ WAIVERS OF SUBROGATION - The Owner waives all rights of recovery against the Contractor and all Subcontractors for damages to the building, materials, equipment, and supplies incorporated into the Project and covered by the Builder's Risk Insurance required under Paragraph 11.2, but only to the extent of actual recovery of any insurance proceeds for such damage to the Project. This waiver applies only to damage to building, materials, equipment and supplies incorporated into the Project and does not apply to existing property or structures of the Owner at the site of the Project.

In this case, the builder's risk policy would have responded for materials not incorporated into the structure but then would have subrogated (sought reimbursement) from the contractor. The net result would have been the same as the first example in that the contractor would be responsible for damage to the materials until they become part of the structure.

Again, we cannot say this is a trend in owner-related construction contracts. At the very least, it heightens the importance of reviewing the insurance requirements closely to ensure the builder's risk coverage will protect you from the materials that will become part of the permanent structure before they are incorporated or accepted by the owner.

NONRESIDENTIAL SPENDING

The nonresidential spending rate is up 20.1% year-over-year, with the Put-in-Place spending close behind ending December 2023 up 19.8% compared to the same period in 2022. Actual spending in all the non-residential project types experienced an increase compared to 2022. Of the 16 project spending categories, 12 enjoyed double-digit spending growth over last year. Manufacturing spending ended up 70% higher than last year, driven by the continued release of funds authorized by federal spending bills.

CONSTRUCTION PUT-IN-PLACE SPENDING RATE (IN MILLIONS)

Type of Construction	December 2023	December 2022	Percent Change
Total Construction	\$1,978,700	\$1,848,676	+7.0
Residential	\$875,267	\$927,439	-5.6
Nonresidential	\$1,103,432	\$921,237.00	+19.8
Lodging	\$23,558	\$19,745.00	+19.3
Office	\$98,790	\$91,623	+7.8
Commercial	\$131,606	\$121,349	+8.5
Healthcare	\$62,891	\$54,757	+14.9
Educational	\$115,787	\$102,086	+13.4
Religious	\$3,425	\$2,946	+16.3
Public safety	\$13,238	\$11,574	+14.4
Amusement and recreation	\$32,471	\$30,001	+8.2
Transportation	\$63,815	\$58,725	+8.7
Communication	\$24,864	\$24,306	+2.3
Power	\$122,368	\$109,816	+11.4
Highway and street	\$134,534	\$114,107	+17.9
Sewage and waste disposal	\$41,426	\$32,660	+26.8
Water supply	\$27,382	\$23,402	+17.0
Conservation and development	\$11,683	\$9,434	+23.8
Manufacturing	\$195,594	\$114,706	+70.5

Source: Annual Value of Construction Put in Place in the United States, Not Seasonally Adjusted. U.S. Census Bureau. Construction Spending. February 1, 2024.

WHAT THIS MEANS FOR YOU

- + Based on responses from several subcontractor prequalification platforms, our general observations confirm that specialty contractors' liquidity positions are showing signs of being stressed. Lower cash on hand plus increased borrowings against lines of credit result from having to bear increased material costs, supply chain issues, and consequences of a shortage of skilled labor.
- + According to an AXA XL report in September 2023, electrical contractors have experienced the brunt of these conditions, which results in subcontractor default insurance claim notices for electrical contractors surpassing all other trade claim notices in 2022 and into 2023.¹ Although material prices have stabilized in the last year, the higher interest charges, and shortage of skilled labor have not altered the operating environment of specialty contractors, resulting in continued stress.
- + Best practices in light of the challenging specialty contractor environment include:¹
 - Review the quality of subcontractor's financial agreements
 - Assess subcontractors' liquidity and cash flow
 - Manage subcontractor aggregation
 - Know lower-tiered subcontractors and suppliers
 - Practice early procurement to manage pricing changes and supply availability
 - Build in cost escalation clauses





PUBLIC VS. TOTAL SPENDING

Over the past ten years, public spending has historically averaged 23.8% of total construction spending. Since March of 2022, the public spending rate has consecutively increased from 19.9% to where, as of January, it accounts for 22.7% of all construction spending. It is challenging to quantify if the spending is being driven more by the federal government versus local and state spending. The challenge is present because many of the 2022 federal spending bills include incentives to the private sector and shared grants to state and local governments.

The public spending rate at the end of December 2023 was up 21.3% year after year. This is a significant one-year increase for a sector that traditionally spends in a narrow and gradual range.

TOTAL PUBLIC SPENDING

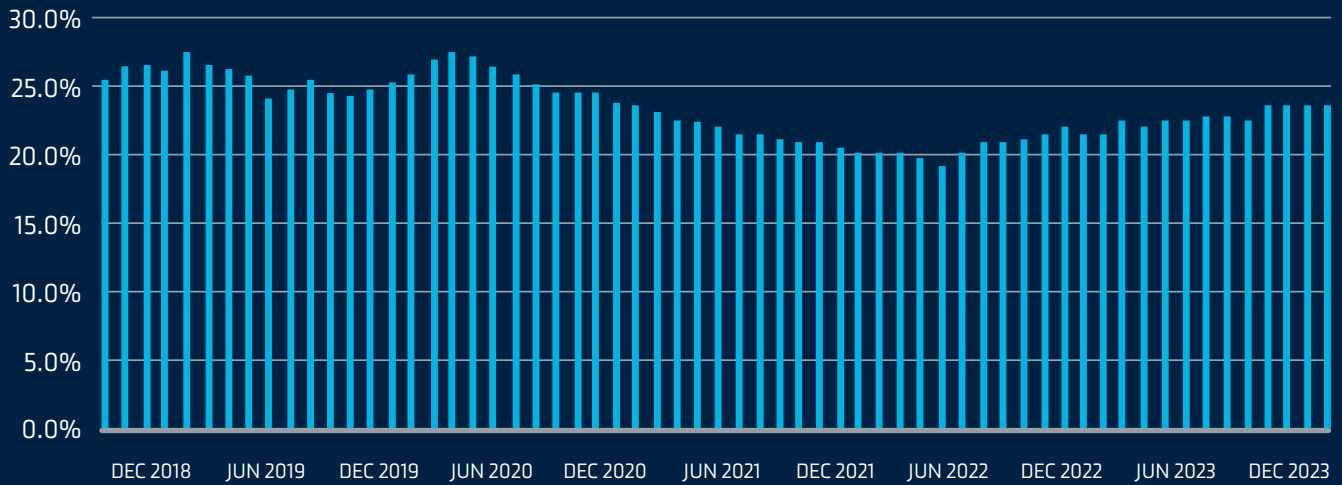
IN MILLIONS

December 2022	December 2023	One Year Percent Change
\$392,570	\$476,326	+21.3%

Source: U.S. Census Bureau. Construction Spending. Data as of December 31, 2023.

Public spending rate has increased 21.3% over one year.

PUBLIC CONSTRUCTION SPENDING RATE AS A PERCENTAGE OF TOTAL CONSTRUCTION SPENDING RATE



Source: Data compiled from U.S. Census Bureau, Total Public Construction Spending: Total Construction in the United States retrieved from FRED, Federal Reserve Bank of St. Louis. February 29, 2024.



WHAT THIS MEANS FOR YOU

+ Much of the federal government spending comes with conditions related to the payment of workers. We highlighted the Davis-Bacon Act and the Project Labor Agreement rule changes in our IMA Q4 2023 Markets in Focus. The Department of Labor provides additional resources on this through [Department of Labor – Davis Bacon Act Fact Sheet #66](#) and [Department of Labor – Project Labor Agreement Resource Guide](#).

+ Joint Employer Rule - A federal judge had delayed the implementation of the National Labor Relations Board rule change that could find contractors as joint employers of subcontractors' employees. Initially set to take effect on February 26, 2024. A final judgement is expected to vacate the rule change.

Should the rule be implemented, it could significantly impact contractors. This rule would also make it easier for a specialty contractor to become a joint employer of lower-tiered subcontractor employees.

- + Some other possible implications for an upstream contractor found to be a joint employer include:
- Involvement in workplace violations, including allegations of discrimination, wrongful termination, failure to promote, and failure to pay proper benefits.
 - Involvement in union labor negotiations and issues if the subcontractor employees are union but the contractor is not.

We highlighted the Davis-Bacon Act and the Project Labor Agreement rule changes in our IMA Q4 2023 Markets in Focus

A contractor can be deemed a joint employer if the contractor possesses the authority to control at least one of the seven enumerated essential terms and conditions of employment, regardless of whether that control is exercised. As contractors seek legal advice on how best to navigate the rule, one tactic that has been raised is to clarify contractual language (and back it up in day-to-day activities), limiting the responsibility a contractor has for subcontractor employees.

Unfortunately, the seventh condition reads, "Working conditions related to the safety and health of employees." A general contractor is responsible for maintaining a safe work site and overseeing subcontractors do the same for their employees. General contractors will be in an almost untenable situation of trying to avoid being deemed a joint employer while simultaneously fulfilling the responsibility of running a safe work environment. Depending on the degree contractors lean to the side of working to avoid being deemed a joint employer, job site safety could be negatively impacted. This is not good for the individual worker and raises the risk of increased frequency of OSHA inspections and fines.

CONSTRUCTION EMPLOYMENT

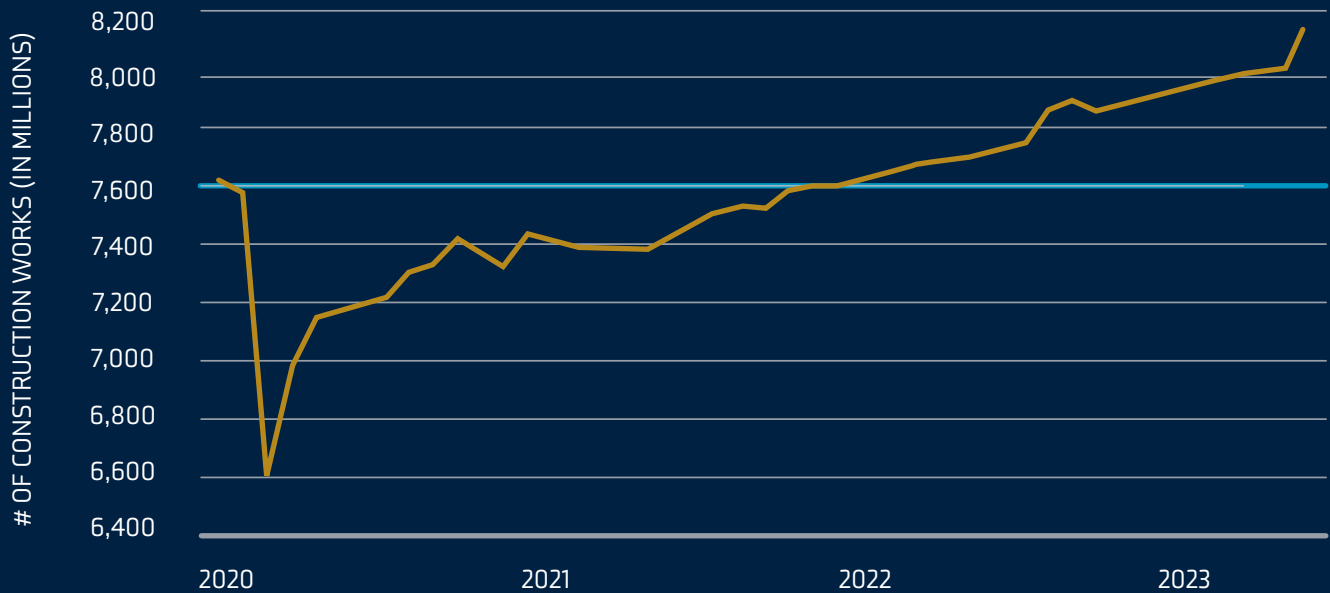
At the end of 2023, an all-time high of 8.126 million construction workers were employed, with another 11,000 added to that total in January 2024. At the same time, there were 374,000 construction job openings after hiring 227,000 workers at the end of 2023. In response to the need to attract workers, average construction wages have increased by 5.2% over the last year.

CONSTRUCTION EMPLOYMENT CHANGES

	January 2024	December 2023	January 2023	1-Month Net Change	12-Month Net Change	12-Month Percent Change
Employment						
Construction	8,137,000	8,126,000	7,921,000	11,000	216,000	2.7%
Non-residential	4,803,900	4,796,300	4,648,800	7,600	155,100	3.3%
Non-residential building	904,600	903,000	870,300	1,600	34,300	3.9%
Non-residential specialty trade contractors	2,774,100	2,760,400	2,689,300	13,700	84,800	3.2%
Heavy and civil engineering	1,125,200	1,132,900	1,089,200	-7,700	36,000	3.3%
Residential	3,332,700	3,330,000	3,272,600	2,700	60,100	1.8%
Residential Building	938,400	935,900	929,900	2,500	8,500	0.9%
Residential specialty trade contractors	2,394,300	2,394,100	2,342,700	200	51,600	2.2%
Average Hourly Earnings						
All private industries	\$34.55	\$34.36	\$33.07	\$0.19	\$1.48	4.5%
Construction	\$37.55	\$37.34	\$35.70	\$0.21	\$1.85	5.2%
Average Weekly Hours						
All private industries	34.1	34.3	34.6	-0.2	-0.5	-1.4%
Construction	38.6	39.0	39.2	-0.4	-0.6	-1.5%
Unemployment Hours						
All Private Industries (SA)	3.7%	3.7%	3.4%	0.0pp	0.3pp	—
Construction (NSA)	6.9%	4.4%	6.9%	2.5pp	0.0pp	—

Source: U.S. Bureau of Labor Statistics. Construction Employment Statistics. January 2024.

NUMBER OF CONSTRUCTION WORKERS IN THE U.S. 2020-2023



Source: U.S. Bureau of Labor Statistics via ABC.ORG. Construction Employment Statistics. January 29, 2024.

WHAT THIS MEANS FOR YOU

- + The combined effects of Davis-Bacon Act amendments, raised overtime thresholds, and expanded Project Labor Agreement mandates will elevate construction wages. This will extend beyond federal projects, affecting private-sector endeavors, as workers seek higher-paying opportunities, intensifying wage competition.
- + With the advent of the extreme labor shortage and the overlapping and collective impact of the recent federal agencies' rules, it is logical to see where wages for construction workers will continue to increase. This will ultimately add costs to projects in the immediate future, further squeezing specialty contractors' margins for jobs already bid and underway.
- + Higher payroll for the same number of workers in the short term would result in artificially depressing workers' compensation loss ratios.
- + Construction employers are prioritizing the well-being of their workforce, acknowledging the shallow talent pool. Efforts to enhance mental health support is intensifying given rates of opioid use and suicide among construction workers. Various industry associations are ramping up resources to address these challenges.

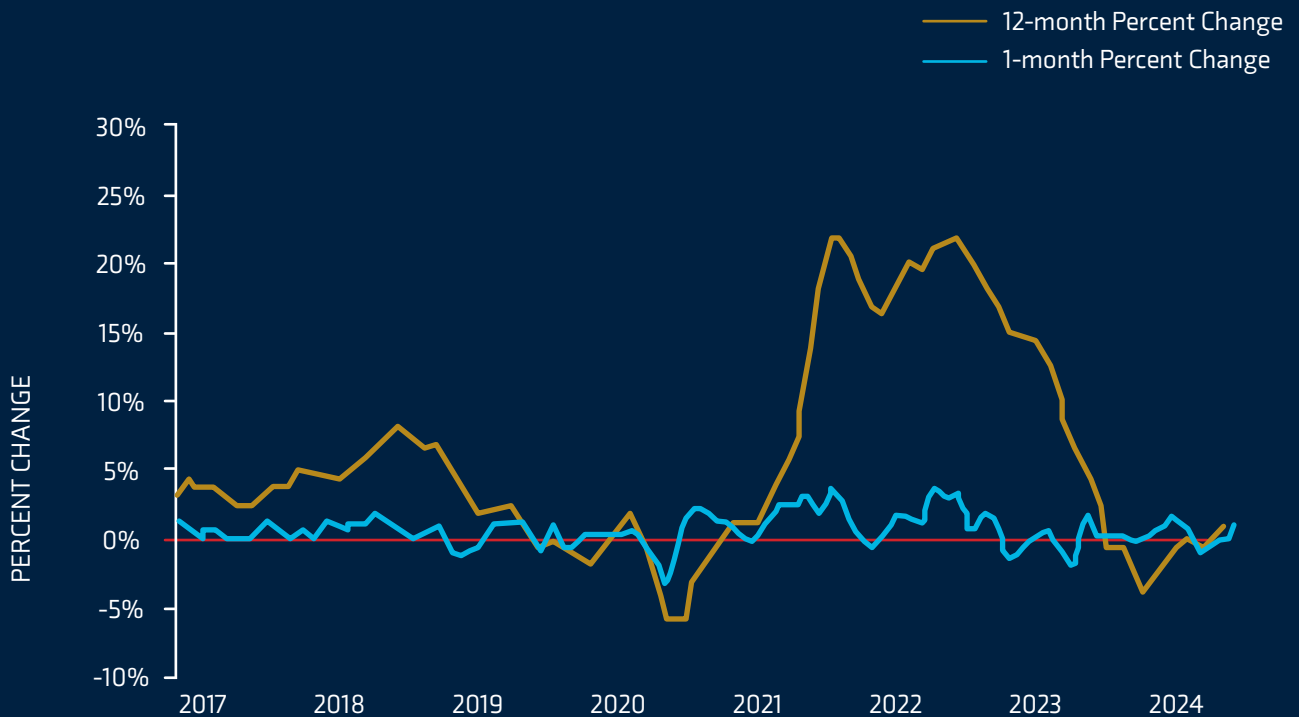
MATERIAL PRICE

For most of 2023, construction material price increases remained relatively flat, precipitously bringing down the 12 month moving average for prices overall. During the AGC Surety and Risk Managers 2024 Conference, Ken Simonsen, Chief Economist for the Association of General Contractors, noted prices for concrete products and aggregates have risen in the past month and 12 months, contrary to the overall materials pricing trend. This could result from the Bipartisan Infrastructure Act passed by the federal government.

Material	1-month Change	12- month Change
Concrete Products	0.8%	6.2%
Construction sand, grave, and crushed stone	3.3%	8.1%

PRODUCER PRICE INDEX PERCENT CHANGE: INPUTS TO CONSTRUCTION INDUSTRIES

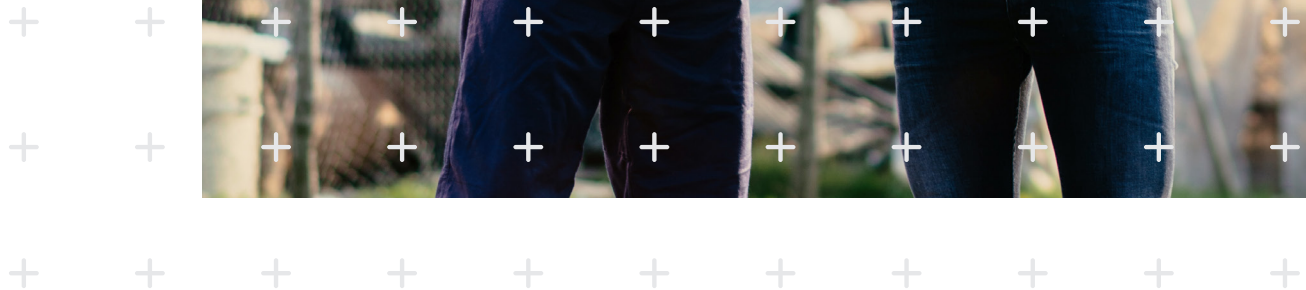
Jan 2017-Jan 2024



Source: U.S. Bureau of Labor Statistics via Associated Builders and Contractors. Producer Price Index, January 2024.

WHAT THIS MEANS FOR YOU

- + Be vigilant in shoring supply chain management as supply and price volatility are still possibilities.
- + The demand for concrete should only continue as more projects are awarded federal spending assistance related to infrastructure. Contractors who rely heavily on these materials should pay extra attention to ensuring future supplies.



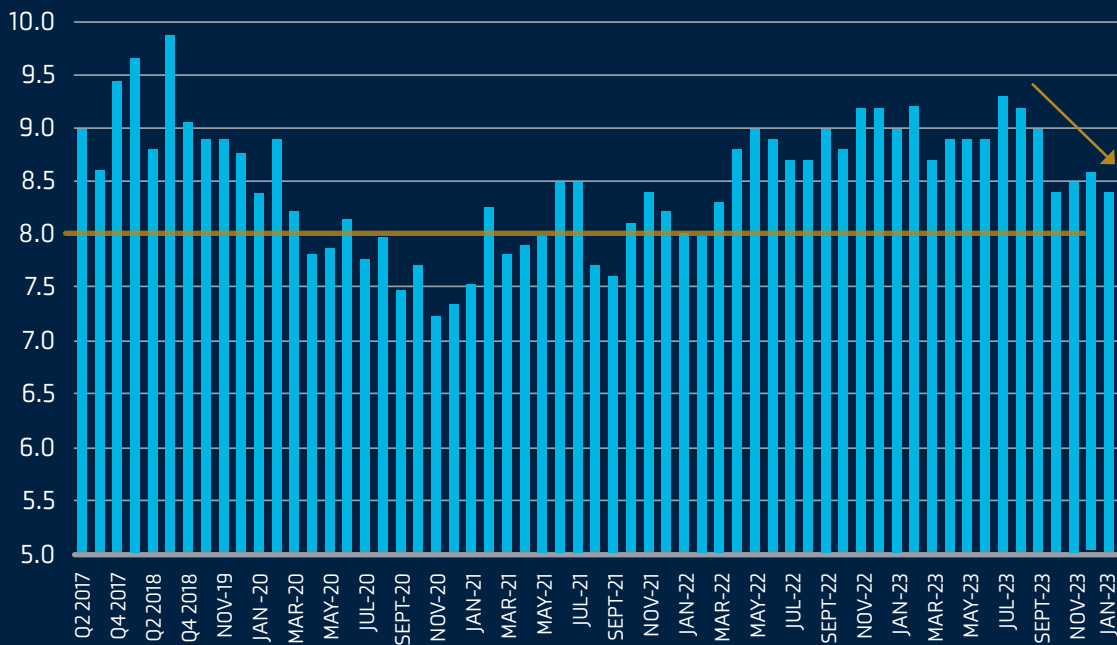
ECONOMY FUTURE STATE

BACKLOG

The Associated Builders and Contractors calculates the figure for the Construction Backlog Indicator (CBI), which attempts to measure the work in backlog or growth in the value of work on the contractor's books. It measures the current month of the total remaining value of projects in backlog divided by the previous 12 months' total revenues, times 12. The backlog increases if new starts are greater than spending during the year.

Backlogs have slipped from the prior month and year and are on a 7-month decline trend. Industrial contractors' backlog has bucked this trend, while the larger the contractor, the more months of backlog they enjoy on their books.

BACKLOG INDICATOR



Source: Associate Builders and Contractors. Backlog Indicator. December 6, 2023

+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
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CONSTRUCTCONNECT'S PROJECT STRESS INDEX

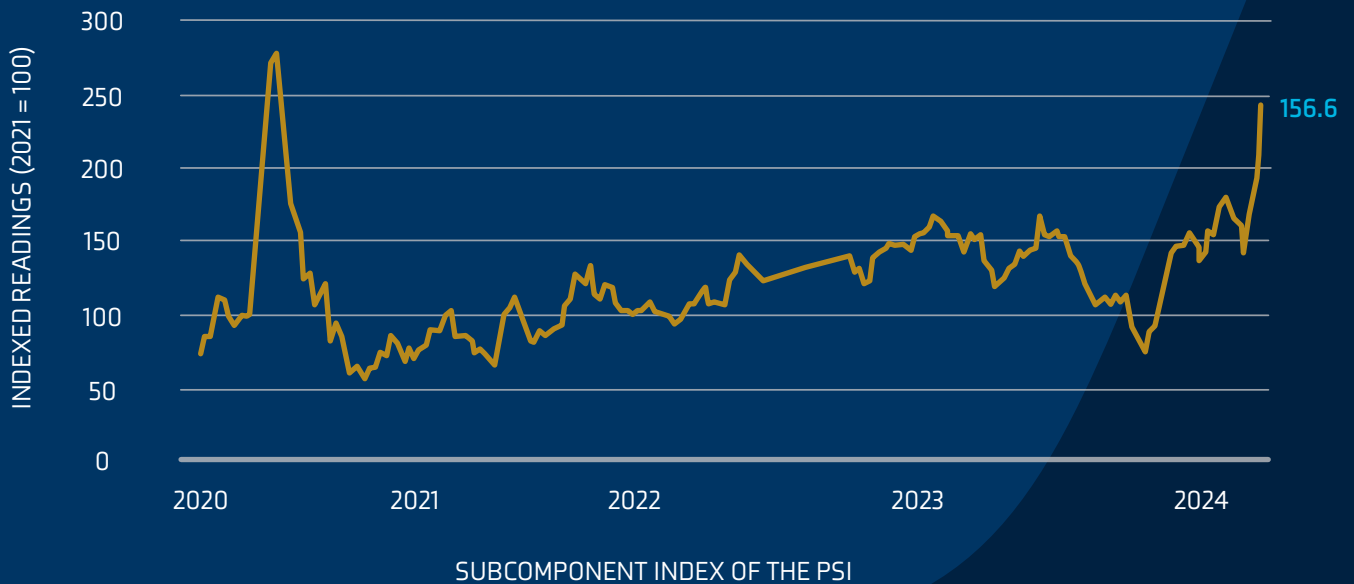
ConstructConnect has a database of projects, and they have recently created the Project Stress Index. This index gives insight into the quality and stability of the construction backlog.

Key observations include:

- + As of January 2024, the Project Stress Index has recorded one of the highest readings since COVID-19 in the four years since its inception. The severe increase resulted from surging project abandonments coupled with elevated levels of projects that have either experienced a delayed bid date or have been put on hold.
- + The last time abandoned activity was of such a magnitude was in late April 2020, as the COVID-19 pandemic began shutting down the global economy.
- + It is important to note that the ConstructConnect team does not feel these elevated stress levels are sustainable for the industry, given the movement in macroeconomic conditions.

PROJECT STRESS INDEX: U.S. CIVIL AND BUILDING PROJECTS

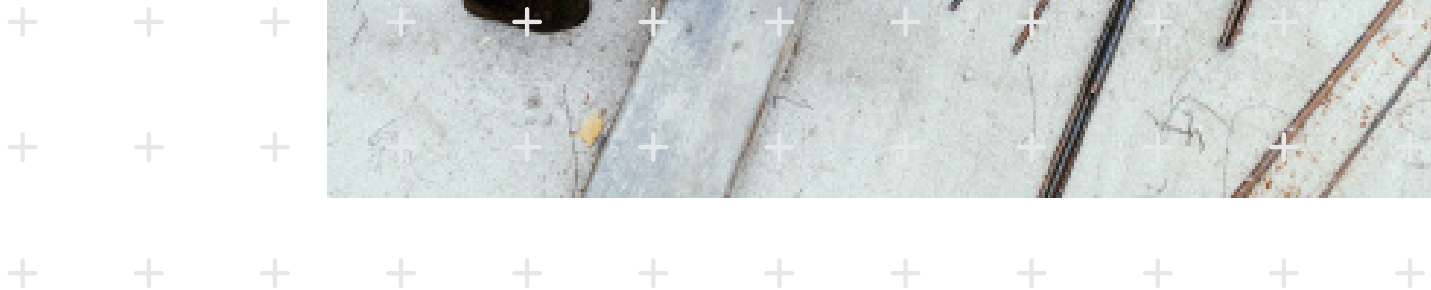
A seasonally adjusted, equal weight measure of delayed, on hold and abandoned projects



ConstructConnect. Project Stress Index. January 30, 2024.

WHAT THIS MEANS FOR YOU

- + Obtaining the insurance costs associated with a project is important to create an accurate budget. Knowing the cost of the builder's risks or project-specific liability coverage is important to complete the pro forma or the construction bid.
- + It is important to remember insurance underwriters will stand by their quotes for a limited time, usually 30 days. As projects get delayed or put on hold, you must revisit your insurance costs with your insurance broker to ensure those previously indicated costs are still valid. The insurance company's cost structure, appetite, and reinsurance can change, plus any changes to the project risk profiles could impact the underwriter's ability to quote the same costs.





CONSTRUCTION STARTS

Construction starts refers to the total project value at the project's start date. The spending curve for each start varies by project type. Construction starts directly correlate to what we can expect in future spending.

According to Dodge Data Analytics, the value of construction starts for 2023 was down 4%, with nonresidential down 8%. According to ConstructConnect, the value of nonresidential construction starts was up 3.48%. Considering both, the amount of spending start in 2023 for nonresidential is tepid at best.

Public spending is significant in Texas, California, and Florida but down in New York; nonresidential spending starts are down in Texas and New York and low single-digit increases in California and Florida. This points to government spending becoming a more critical part of overall construction projects in the country's four largest states.



CONSTRUCTCONNECT TOP 20 STATES RANKED BY HEAVY ENGINEERING/ CIVIL STARTS BY VOLUME DOLLAR

	Heavy Engineering/Civil Starts Jan-Dec 2023	Percent Change vs Jan-Dec 2022
Texas	\$32,763,631,125	+16.4
California	\$21,322,244,828	+38.9
Florida	\$12,030,693,922	+22.1
New York	\$10,592,675,608	-31.4
Illinois	\$7,667,033,508	-7.4
Pennsylvania	\$7,241,675,839	+18.4
Michigan	\$7,210,012,306	+31.5
Ohio	\$6,739,840,506	-11.6
Georgia	\$5,990,733,792	+45.7
North Carolina	\$5,877,279,306	-7.9
Washington	\$5,279,913,031	+14.6
Virginia	\$5,109,049,727	+19.3
Louisiana	\$4,822,604,734	+27.7
Colorado	\$4,650,238,502	+45.8
Massachusetts	\$4,570,997,018	+53.8
Minnesota	\$4,488,456,382	-10.8
Alaska	\$4,235,903,748	+280.8
Indiana	\$4,096,606,070	-12.5
Tennessee	4,035,034,744	+27.3
New Mexico	\$3,813,044,236	+184.7

Source: Data from ConstructConnect. 2023 YTD Ranking of Top 20 States by \$ Volume of Heavy Engineering/Civil Construction Starts. January 2024.



CONSTRUCTCONNECT TOP 20 STATES RANKED BY NONRESIDENTIAL BUILDING STARTS BY VOLUME DOLLAR

	Non Residential Jan-Dec 2023	Percent Change vs Jan-Dec 2022
Texas	\$93,691,763,847	-5.2
California	\$48,136,681,505	+7.3
Florida	\$30,794,778,127	+2.3
New York	\$30,450,972,824	-10.7
North Carolina	\$21,531,800,979	-1.3
Ohio	\$21,368,567,335	+40.5
Georgia	\$19,770,272,348	-1.6
Arizona	\$18,617,312,358	-2.3
Illinois	\$18,387,018,441	+4.4
Virginia	\$16,213,599,233	+35.8
Pennsylvania	\$16,054,481,380	-5.0
Indiana	\$15,458,500,129	+18.1
Michigan	\$15,175,910,049	-20.3
Alabama	\$13,226,160,664	+68.8
Massachusetts	\$13,115,532,137	+0.8
Utah	\$12,975,646,512	+142.0
Tennessee	\$11,900,524,332	-15.8
Washington	\$10,326,474,788	-9.7
Colorado	\$9,877,257,764	+34.7
Louisiana	\$9,463,421,982	-45.9

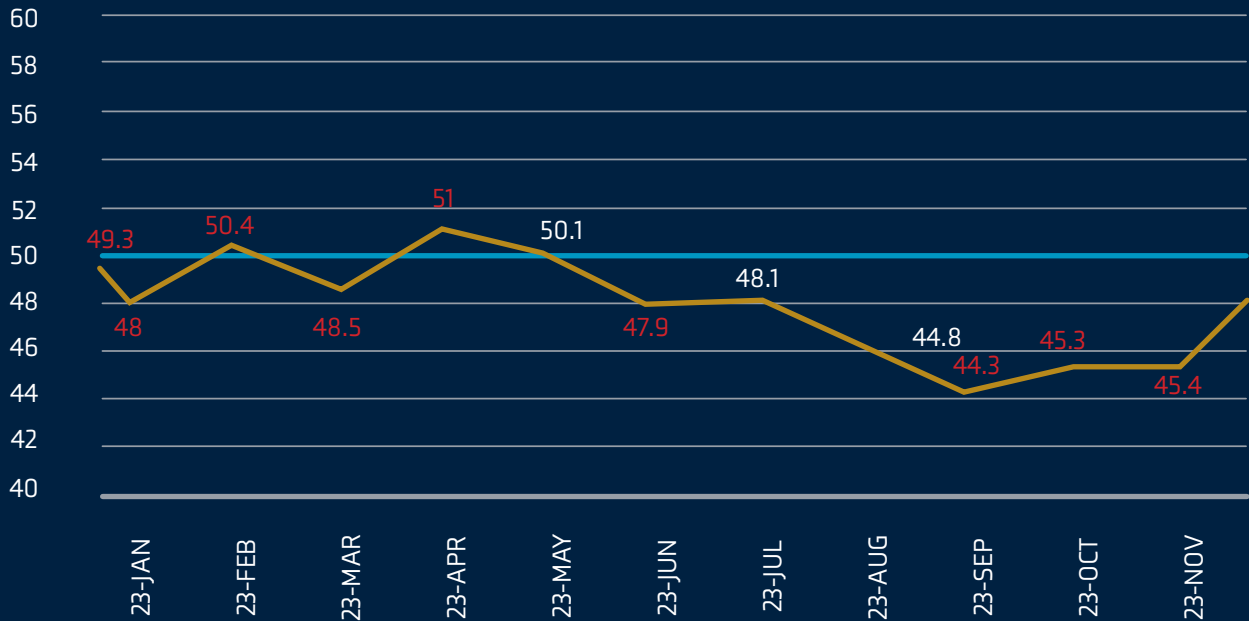
Source: Data from ConstructConnect. 2023 YTD Ranking of Top 20 States by \$ Volume of Nonresidential Building Starts. January 2024.



AIA ARCHITECTURAL BILLINGS INDEX

The Architectural Billing Index (ABI) is a leading indicator in the construction industry. The ABI, surveyed by the American Institute of Architects (AIA), measures whether architects are billing more or less than the previous months. If the index is above 50, it indicates growth, while below 50 suggests a decline.

AIA ARCHITECTURE BILLING INDEX NATIONAL

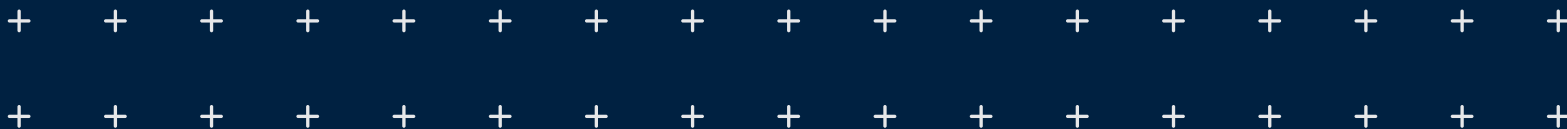


Source: AIA Architecture Billings Index. December 30, 2023.

- + Although improving in the last six months, the Architectural Billings Index has hovered in the negative for 13 months. The need to enhance design billings for over a year will ultimately significantly impact the percentage of changed future spending.
- + The recent six-month upward trend could indicate that owners believe the interest environment is improving or will improve when they obtain financing for their project.
- + IMA's internal tracking shows an increase in inquiries to explore insurance pricing for builder's risk and controlled insurance programs (wrap-ups) for planned projects in the last sixty days. This is a good sign for future construction starts and, ultimately, future spending 12 months from now should these projects make it to the bid and award stage.
- + Contractors feel somewhat cautiously optimistic about the future but have felt this way for some time, as evidenced by the ABC's Contractor Confidence Index for sales. Again, this is probably due to an anticipation and desire for the interest rate environment to change.

IN SUMMARY

Total construction spending has shown growth December year-over-year, with significant increases in both nonresidential spending up 20% and residential spending up 6.8%. Investor activity is a driving force behind single-family residential spending, particularly in the Build-to-Rent space and townhomes. Despite stabilized material prices, persistent challenges such as a shortage of skilled labor and higher interest charges continue to stress specialty contractors. To attract workers, construction wages have increased by 5.2% over the past year. The demand for concrete is expected to rise further due to increased federal spending on infrastructure projects. However, the Project Stress Index has recorded a concerning increase, primarily driven by project abandonments and delays. Although the Architectural Billings Index has shown improvement in the last six months, it has remained negative for 13 months, impacting future spending. The recent upward trend may reflect optimism among owners regarding the interest rate environment. Our comprehensive analysis underscores the growing disparity between public and private spending, posing additional risks as federal regulations on wages and employer responsibilities are enforced.



Source:

1. Lagman, R. (2023, September 7). Default risk - Electrical contractors in a bind. AXAXL. https://axaxl.com/fast-fast-forward/articles/default-risk_electrical-contractors-in-a-bind



MARKETS IN FOCUS CONTRIBUTORS

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KEEP READING

PREVIOUS EDITION

GENERAL EDITION

CONSTRUCTION RISKS IN FOCUS

EMPLOYEE BENEFITS BLOG



FOR ANY QUESTIONS, PLEASE REACH OUT TO:



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