

Economic Forecast for 2025 & 2026: Key Trends, Risks & Insights

An Overview of the U.S. &
Washington Construction Aggregate
& Ready-Mix Concrete Industries



2025 Winter Workshop
January 29-31, 2025



Presentation Outline



NATIONAL
ECONOMIC
OVERVIEW



KEY DRIVERS OF
ECONOMIC
GROWTH



U.S. AGGREGATE &
CONCRETE
INSIGHTS



WASHINGTON'S
ECONOMIC
OVERVIEW



WASHINGTON'S
AGGREGATE &
CONCRETE
INSIGHTS



PROJECTIONS &
RISKS FOR 2025 &
2026

Source: U.S. Bureau
of Economic Analysis
& Fed Reserve

National Economic Overview

Key Economic Indicators

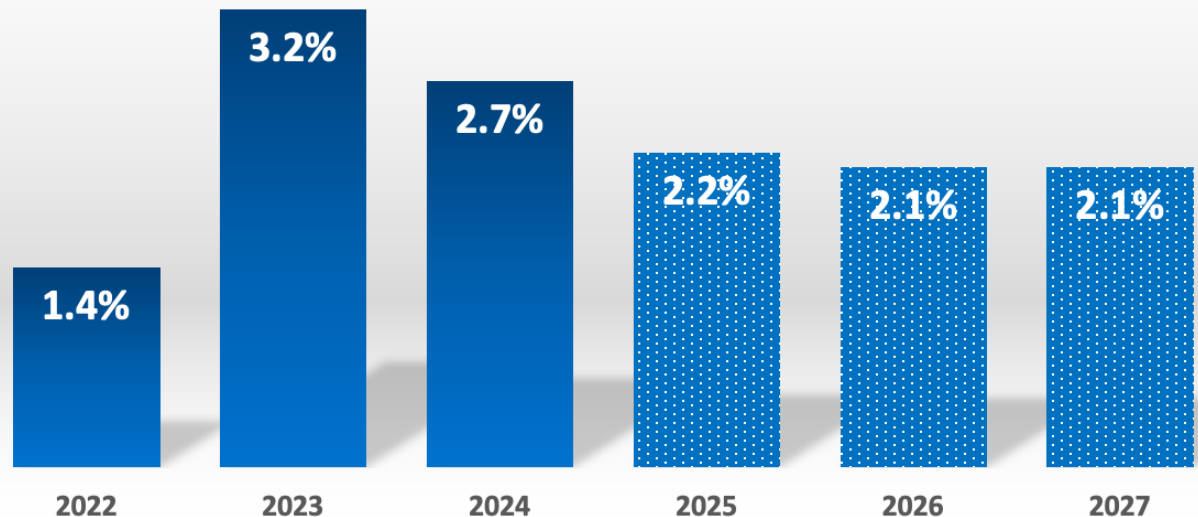
Inflation

Employment

National Debt

Real GDP

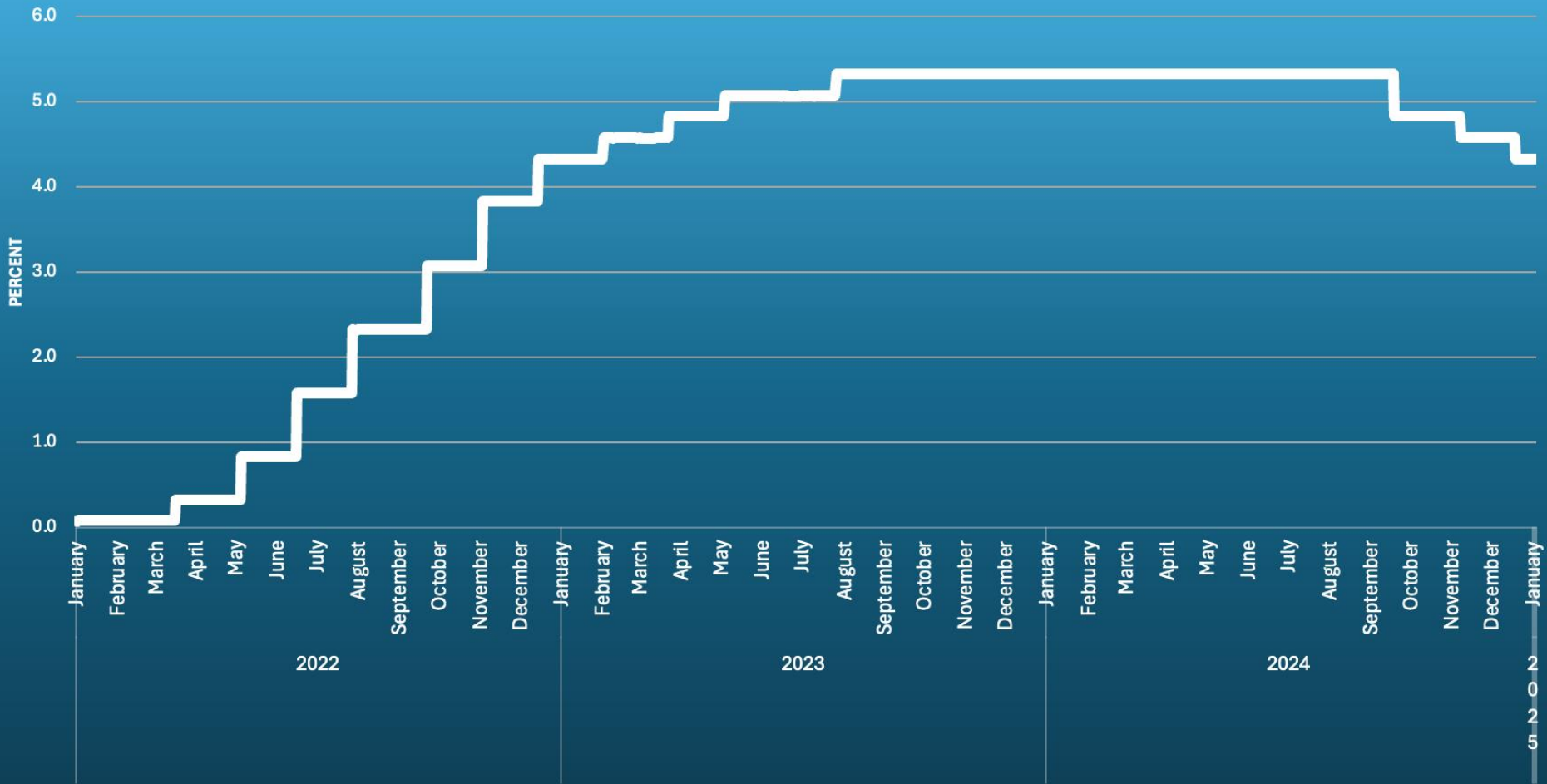
U.S. REAL GDP
ANNUAL ESTIMATE & FORECAST



Macroeconomic Stimulus



Federal Funds Rate

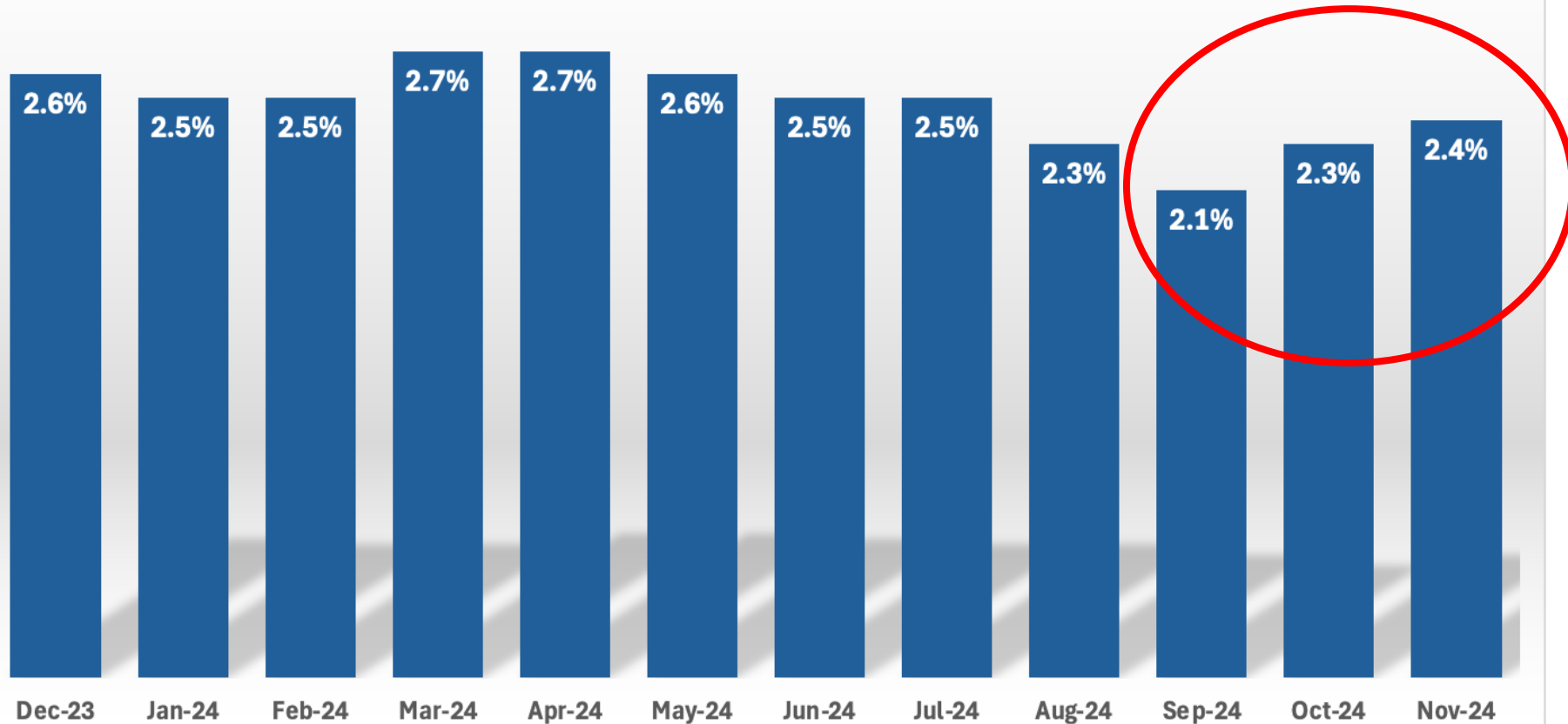


Federal Reserve

Source: Federal Reserve



Personal Consumption Expenditure Price (PCE) Index

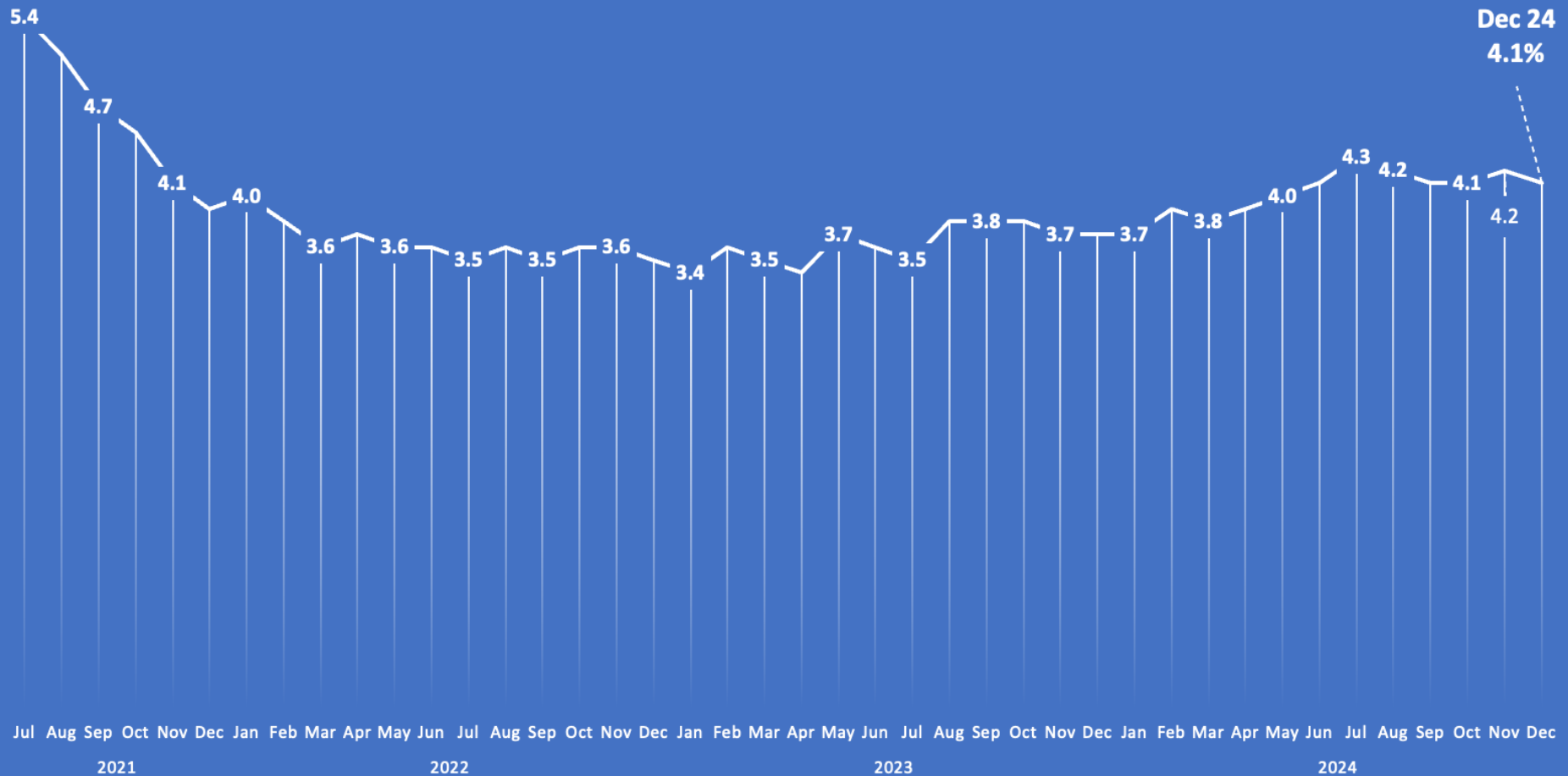


Inflation – Personal
Consumption Expenditure
(PCE) Index

Source: U.S. Bureau of
Economic Analysis



U.S. UNEMPLOYMENT RATE (%)

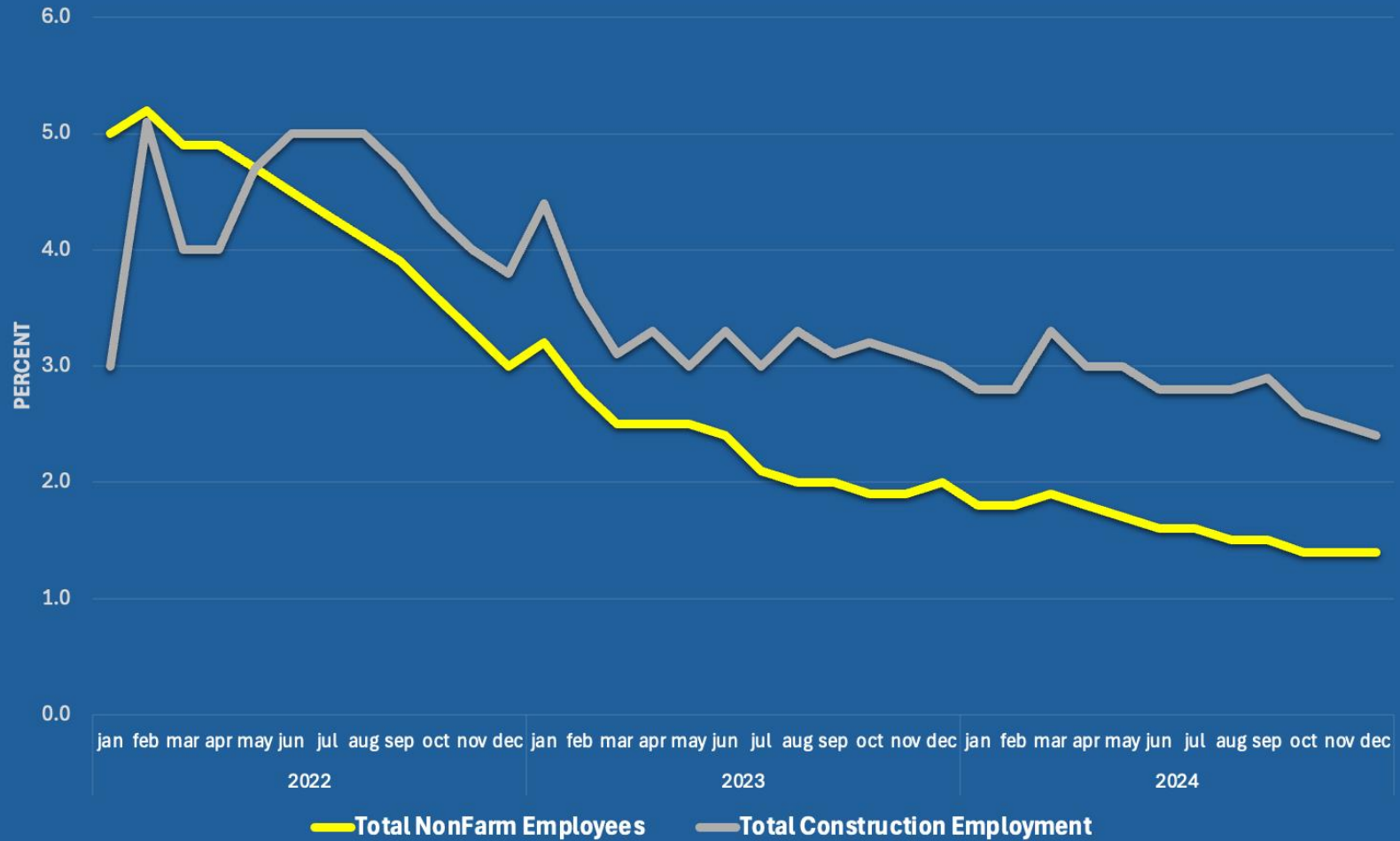


U.S. Unemployment Rate

Source: U.S. Bureau of Labor Statistics (BLS)



Year-Over-Year Percent Change - Total U.S. NonFarm & Construction Employment

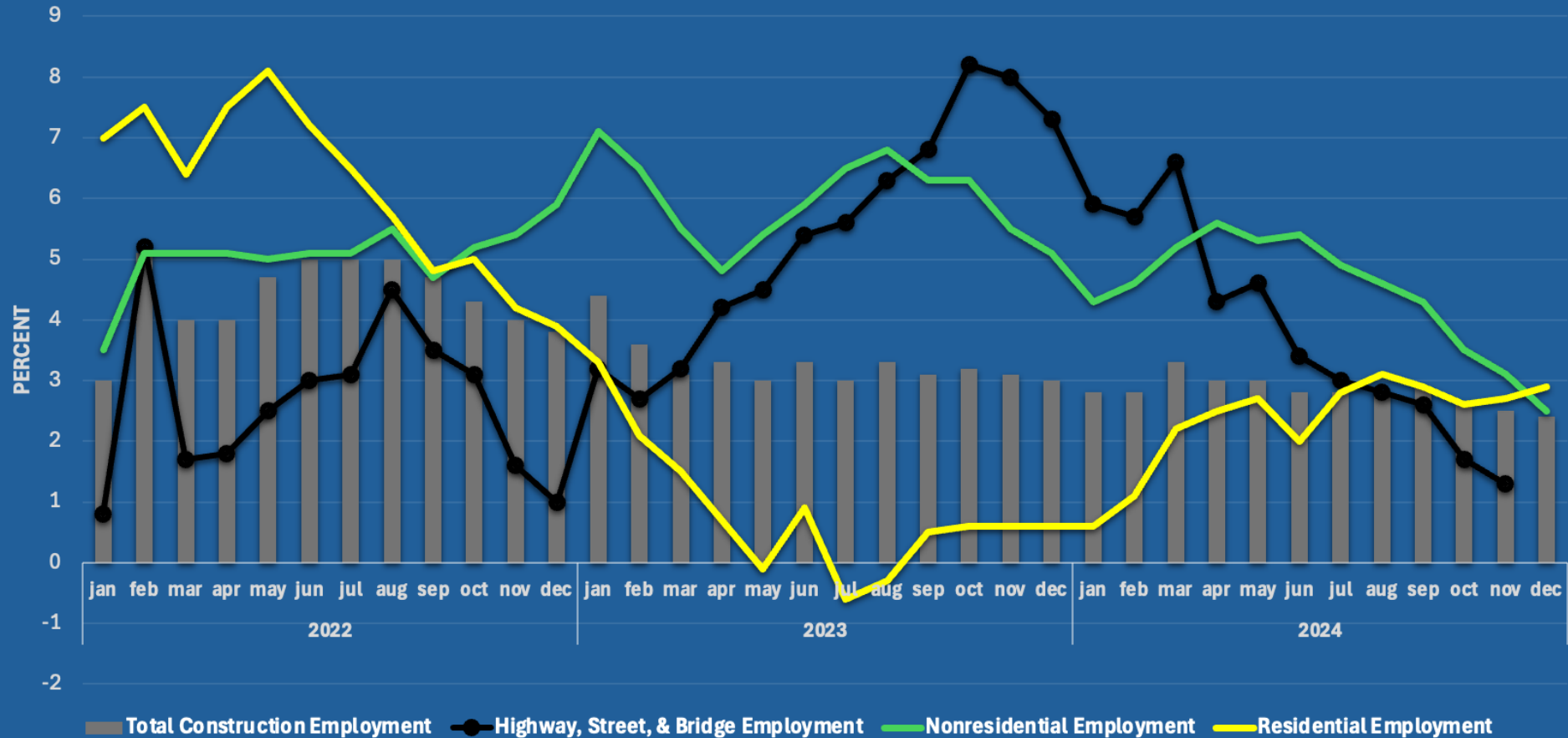


Employment Trends – Total vs. Construction

Source: U.S. Bureau of
Labor Statistics (BLS)



Year-Over-Year % Change - Construction Employment by Type

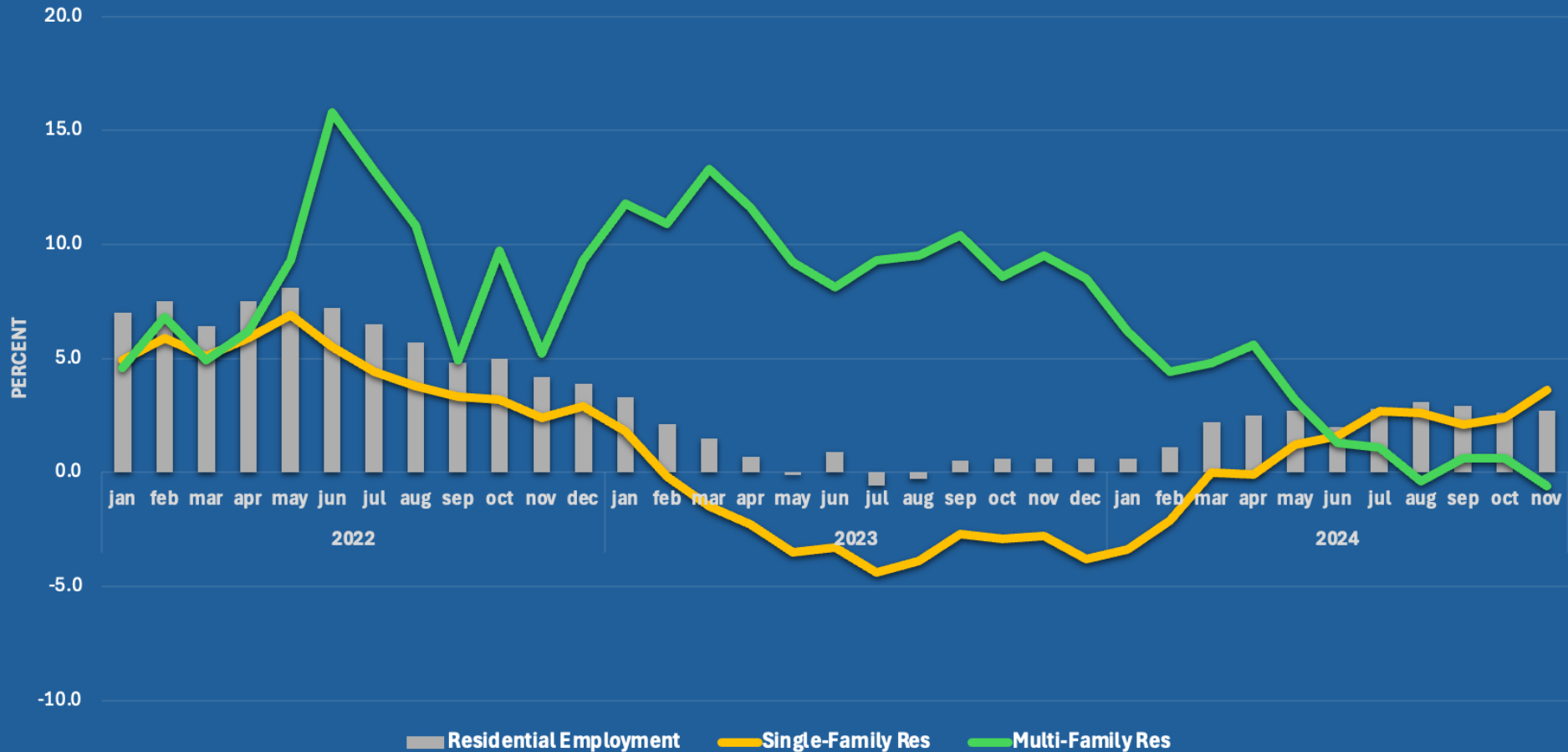


Employment Trends - Construction by Type

Source: U.S. Bureau of Labor Statistics (BLS)



YEAR-OVER-YEAR % CHANGE IN RESIDENTIAL EMPLOYMENT BY TYPE

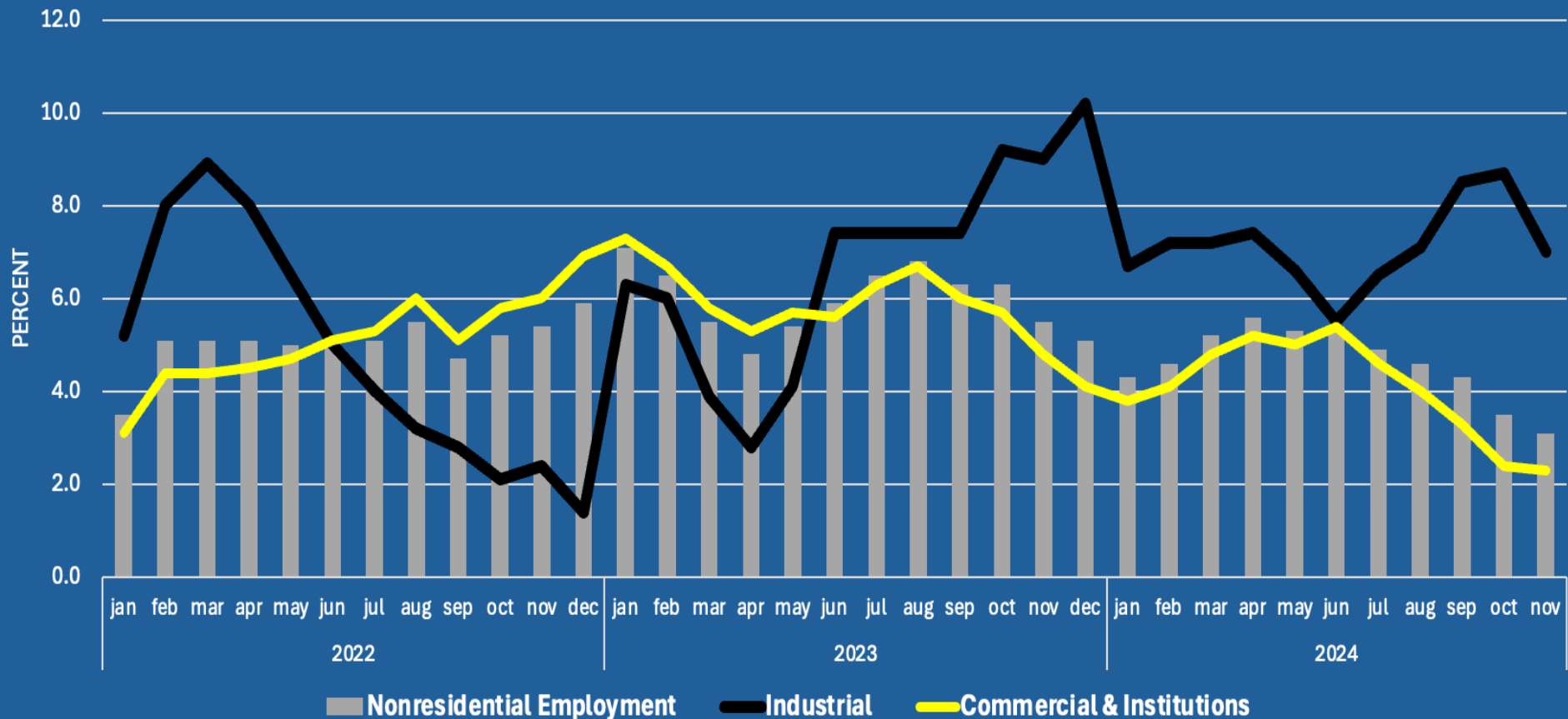


Residential Employment- Single vs. Multi Family

Source: U.S. Bureau of
Labor Statistics (BLS)



YEAR-OVER-YEAR % CHANGE IN NONRESIDENTIAL EMPLOYMENT BY TYPE

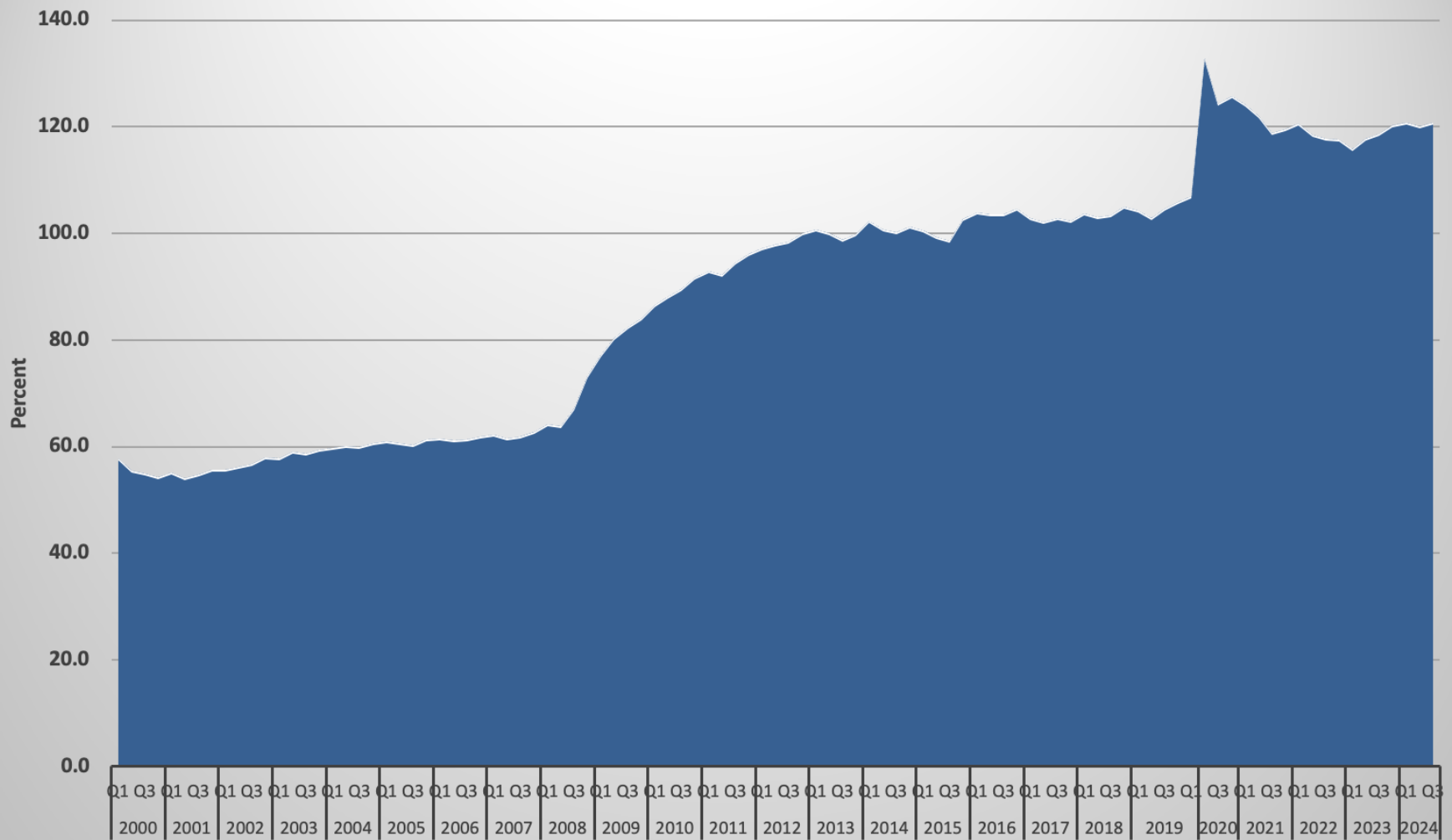


Nonresidential Employment –
Industrial vs. Commercial & Institutions

Source: U.S. Bureau of
Labor Statistics (BLS)



Federal Debt as a Percent of Gross Domestic Product (GDP)

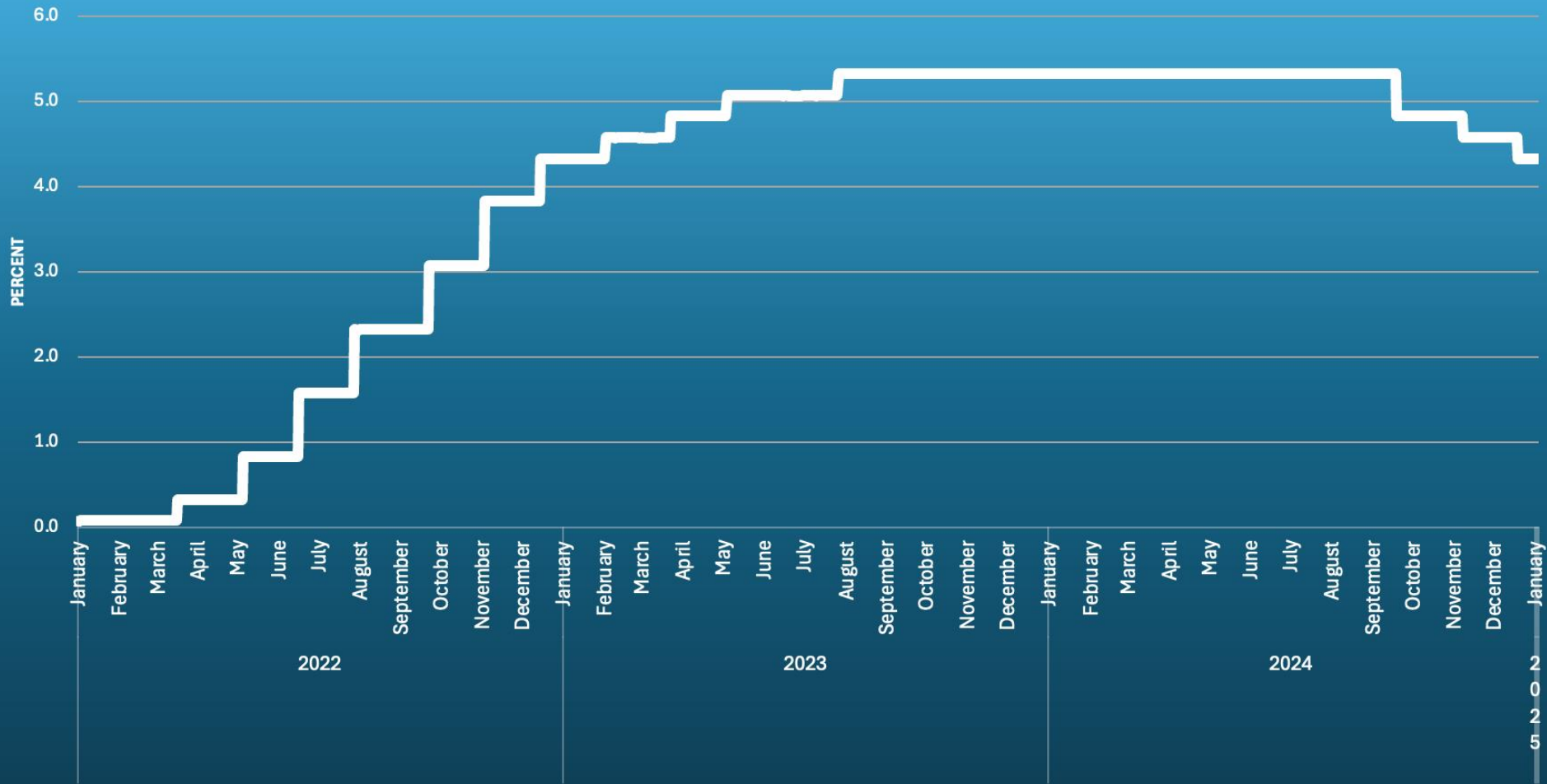


National Debt as a % of
GDP

Source: U.S. Office of
Budget & Management



Federal Funds Rate



Federal Reserve

Source: Federal Reserve

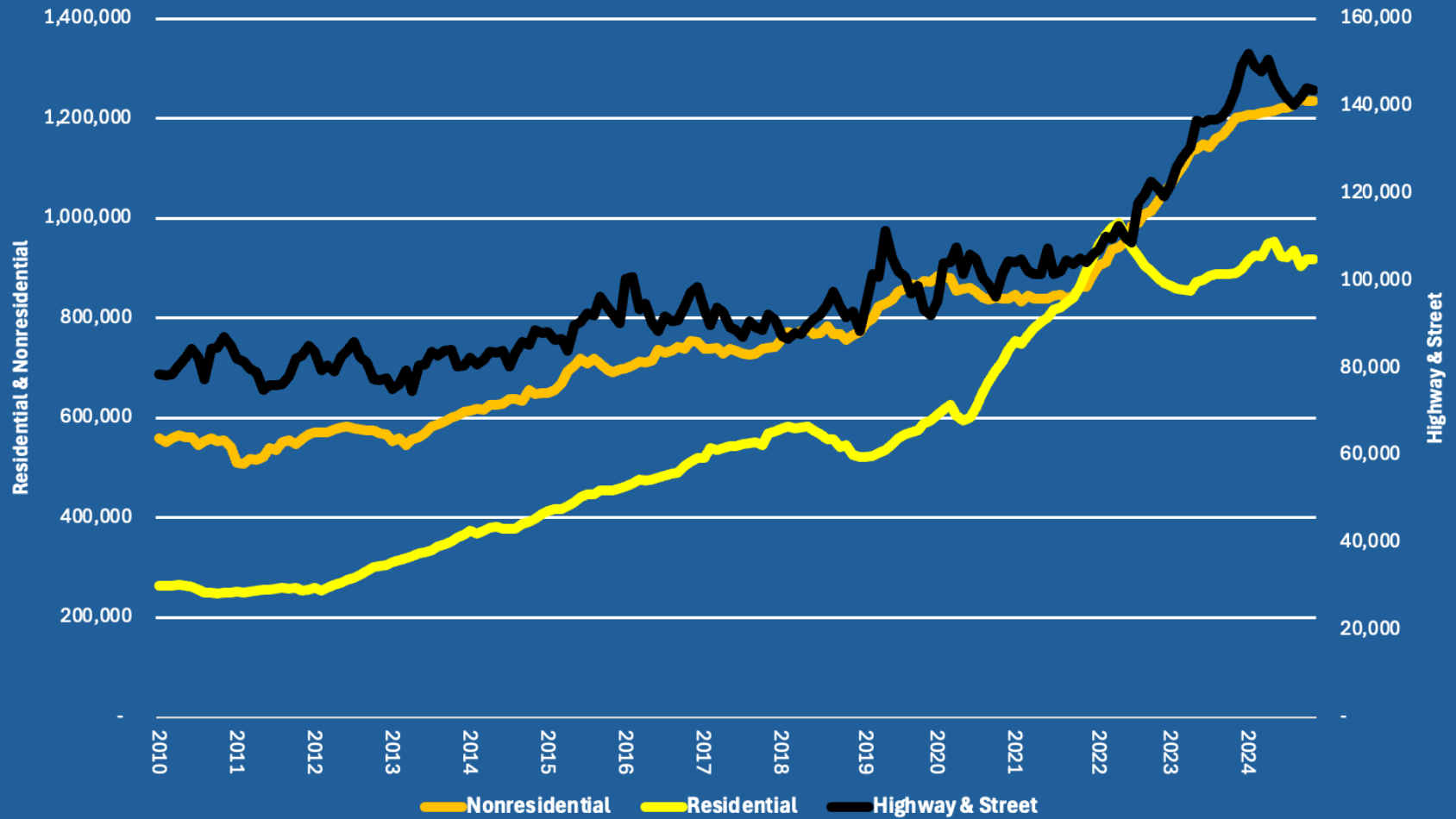


National Construction Aggregate & Concrete Industry Insights

- Construction Spending
- Interest Rates
- Construction Real GDP



U.S. Construction Spending by Type (\$millions)

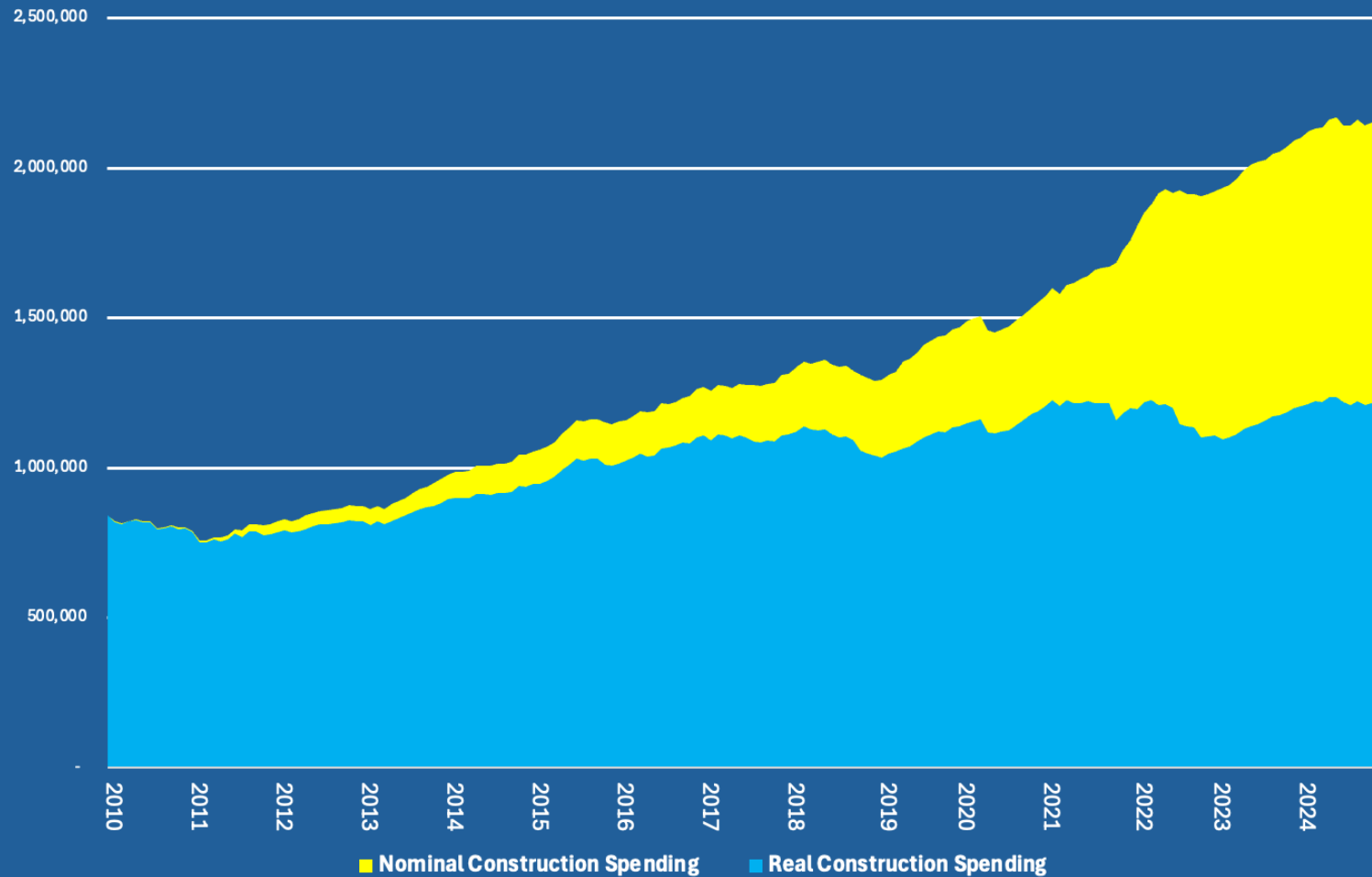


U.S. Construction Spending by Type

Source: U.S. Census



Total U.S. Construction Spending - Nominal vs. Real
(\$millions)

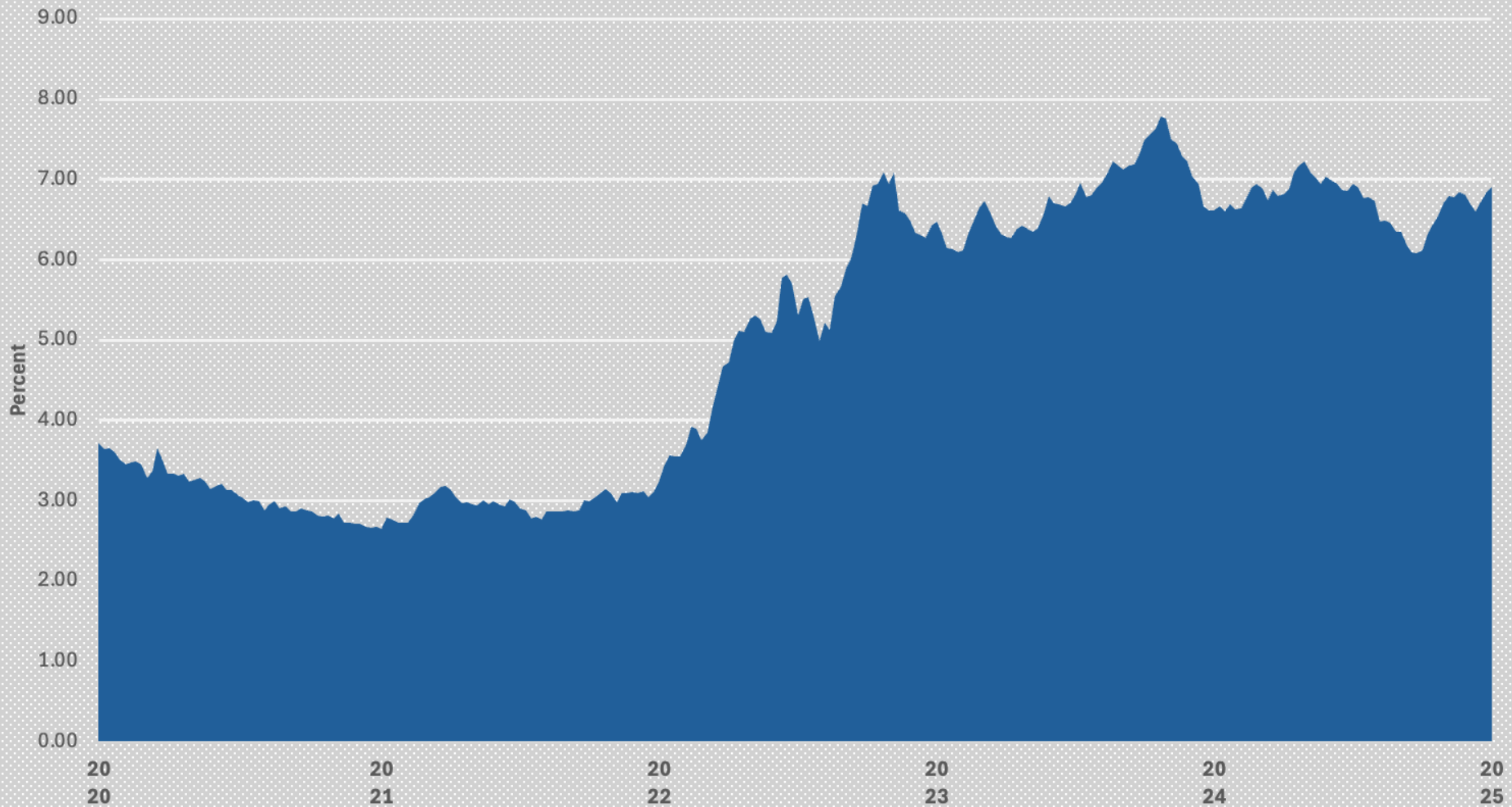


U.S. Construction Spending Real vs. Nominal

Source: U.S. Census



30-Year Fixed Rate Mortgage Rate

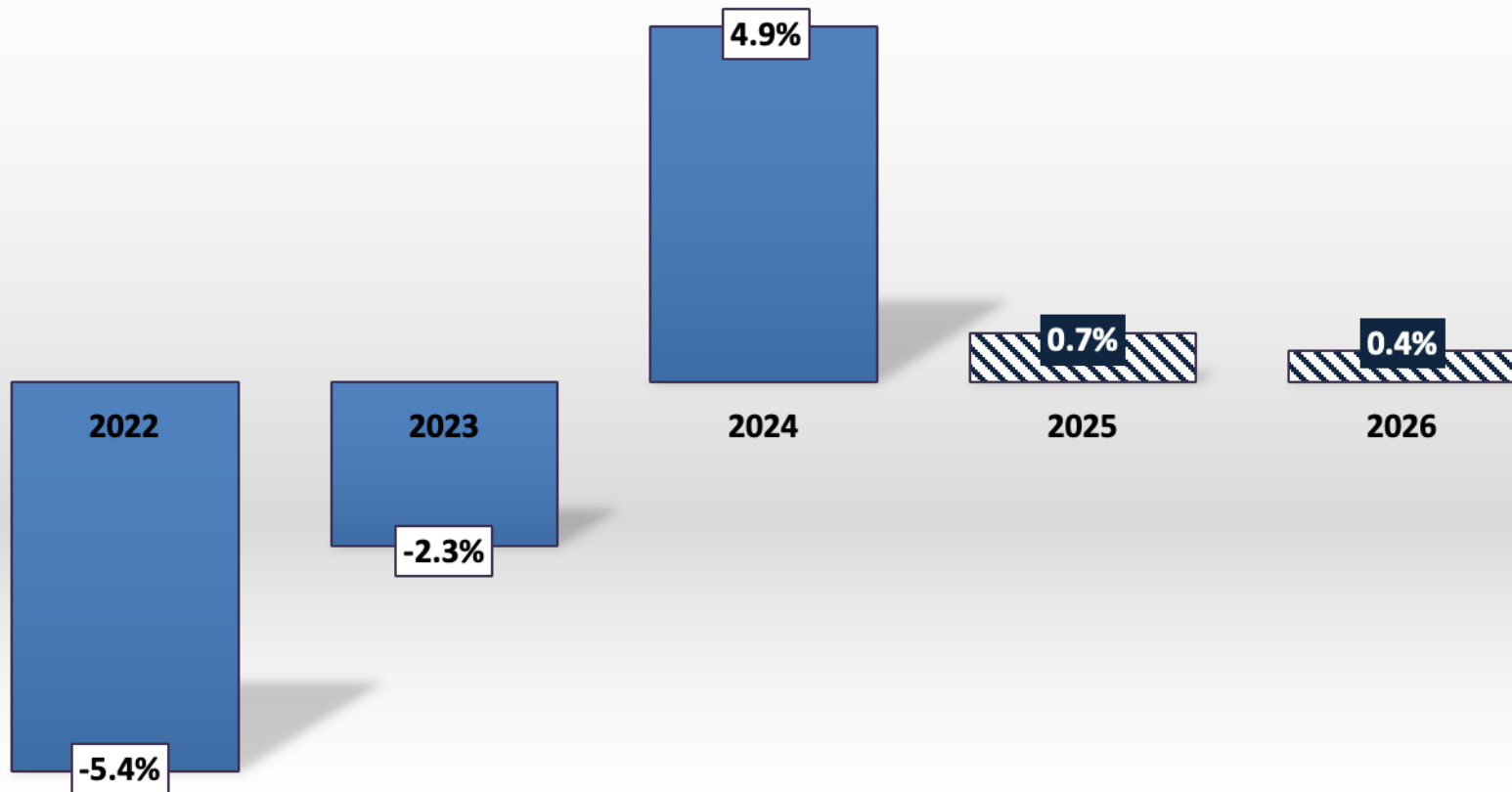


Mortgage Rates & Residential Construction

Source: Freddie Mac



U.S. Real Construction GDP

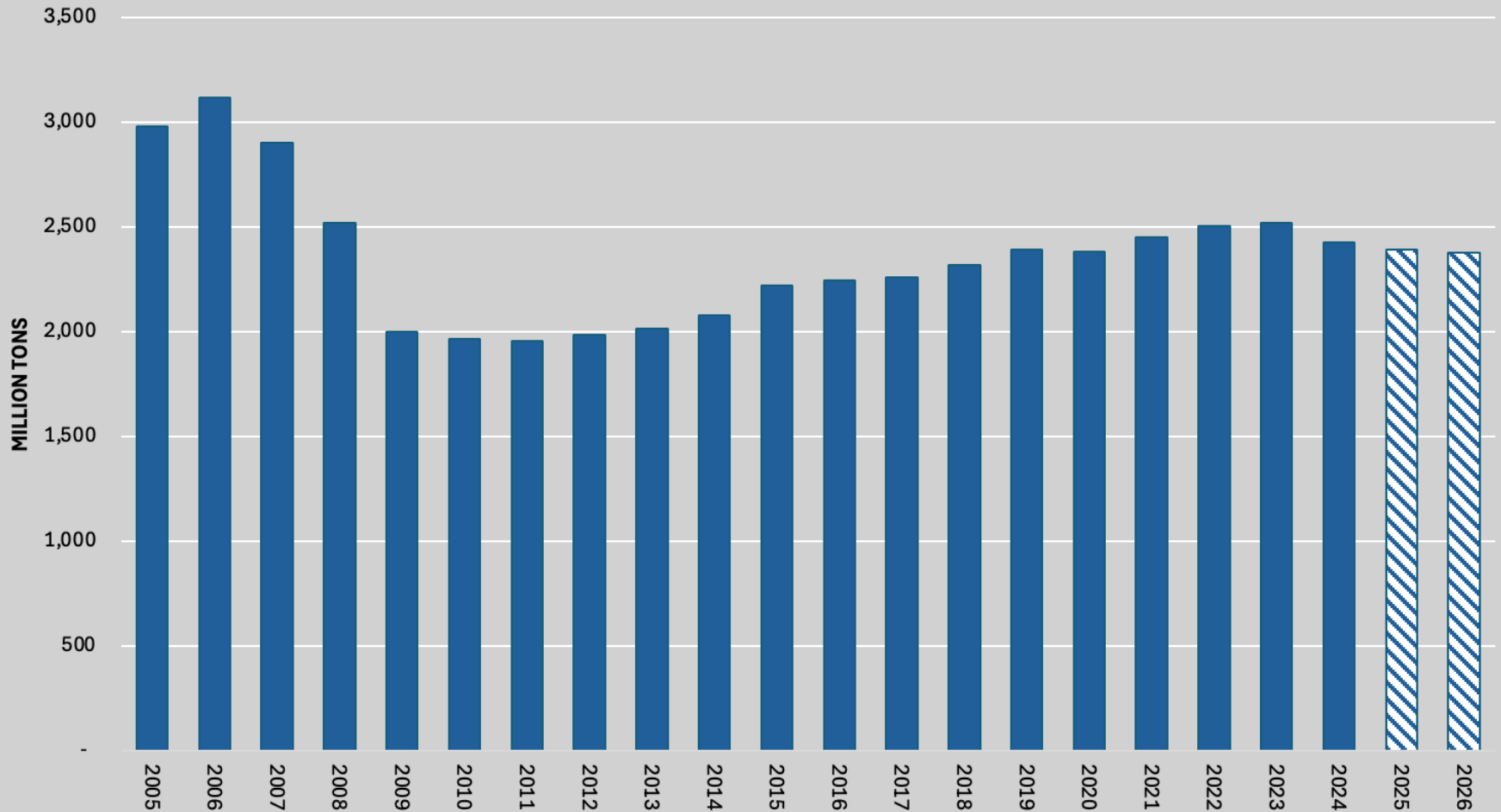


National Construction
Economic Activity Forecast
(% Change from Previous Year)

Source: U.S. Bureau of
Labor Statistics & CWC
Modeling



Total U.S. Construction Aggregate Production Estimate & Forecast

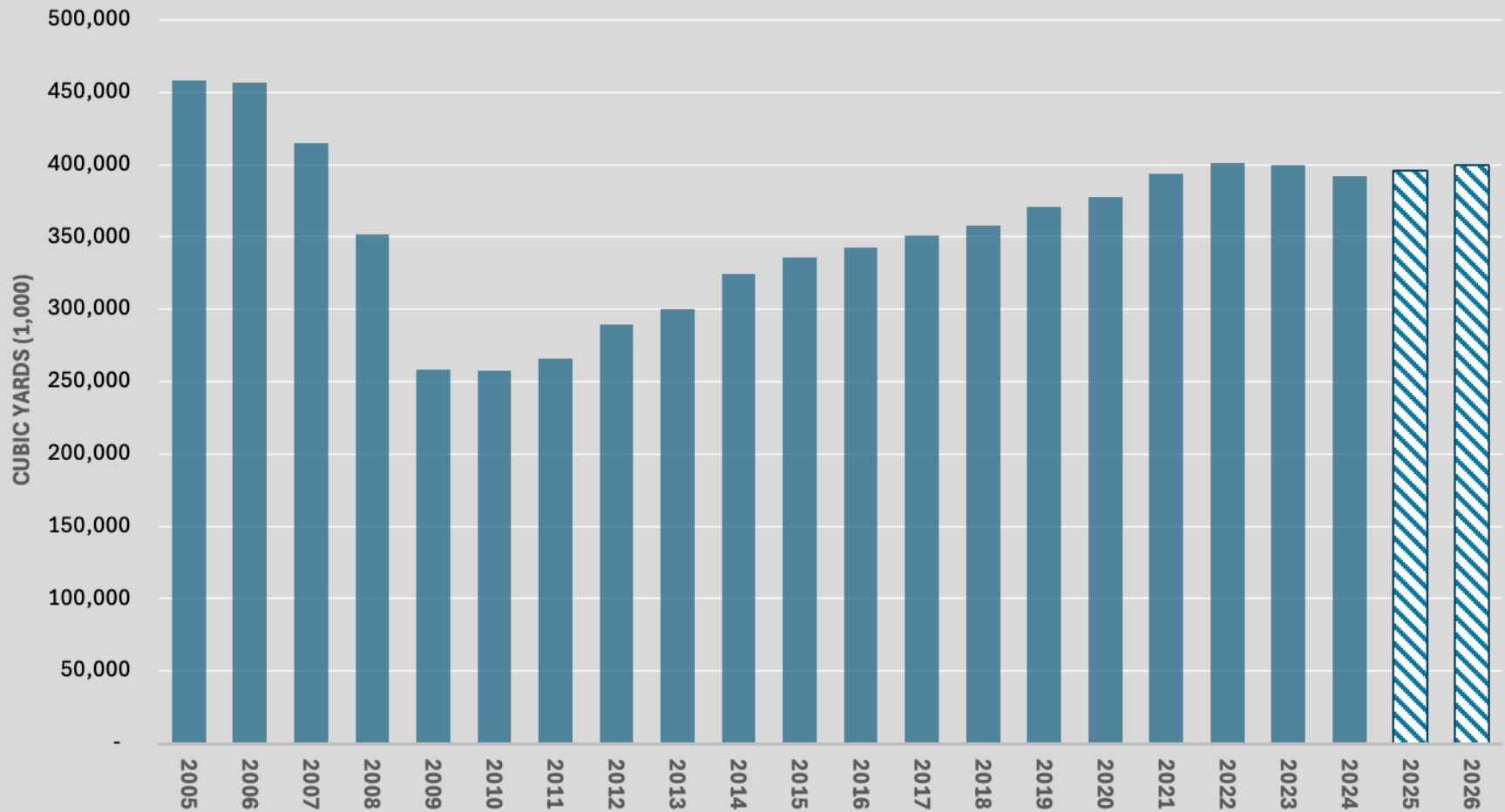


U.S. Construction Aggregate
Estimate & Forecast

Source: USGS & CWC
Modeling



U.S. Ready-Mix Concrete Production Estimate & Forecast



U.S. Ready Mixed Concrete Estimate & Forecast

Source: NRMCA & CWC
Modeling



Key Drivers of Economic Growth Nationally for 2025



Infrastructure Funding

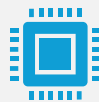


Trump Administration Policies

Tax Cuts
Regulation
D.O.G.E
Tariffs



Inflation and Interest Rate Response



AI Investments – Microsoft recently announced \$80 billion investment in 2025



Geopolitical Conflicts

Federal Infrastructure Funding Update



Bipartisan Infrastructure Law (BIL) and the Infrastructure Investment and Jobs Act (IIJA): They are the same!

Adopted in Nov 2021 and covers Fiscal Years 2022-2026



At the IIJA halfway point, nearly 80 percent of all available funding (through FY 2026) remains to be spent.



ARTBA – American Road and Transportation Builders Association: As of April 2024, about 73% of **available formula funds** for Roads & Bridges has been spent and 37% remains through FY 2026.



Source: <https://www.artba.org/news/infrastructure-law-at-midpoint-a-record-market-despite-headwinds/>

Economic Outlook - Washington

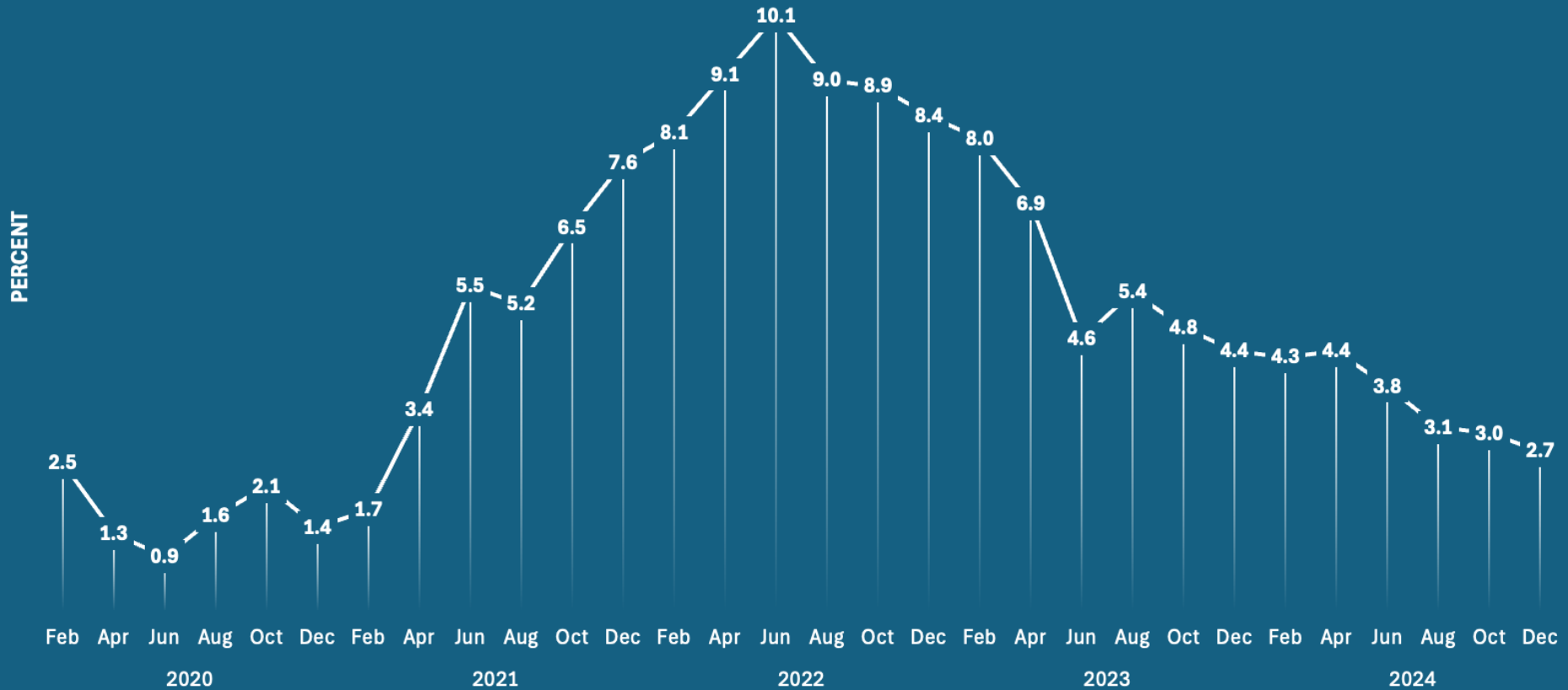
Washington is
may trend above
national trends.

Review of
Washington
Specific Data for:

Inflation

Employment

YEAR-OVER-YEAR % CHANGE CONSUMER PRICE INDEX (CPI) - SEATTLE -TACOMA-BELLEVUE, WA

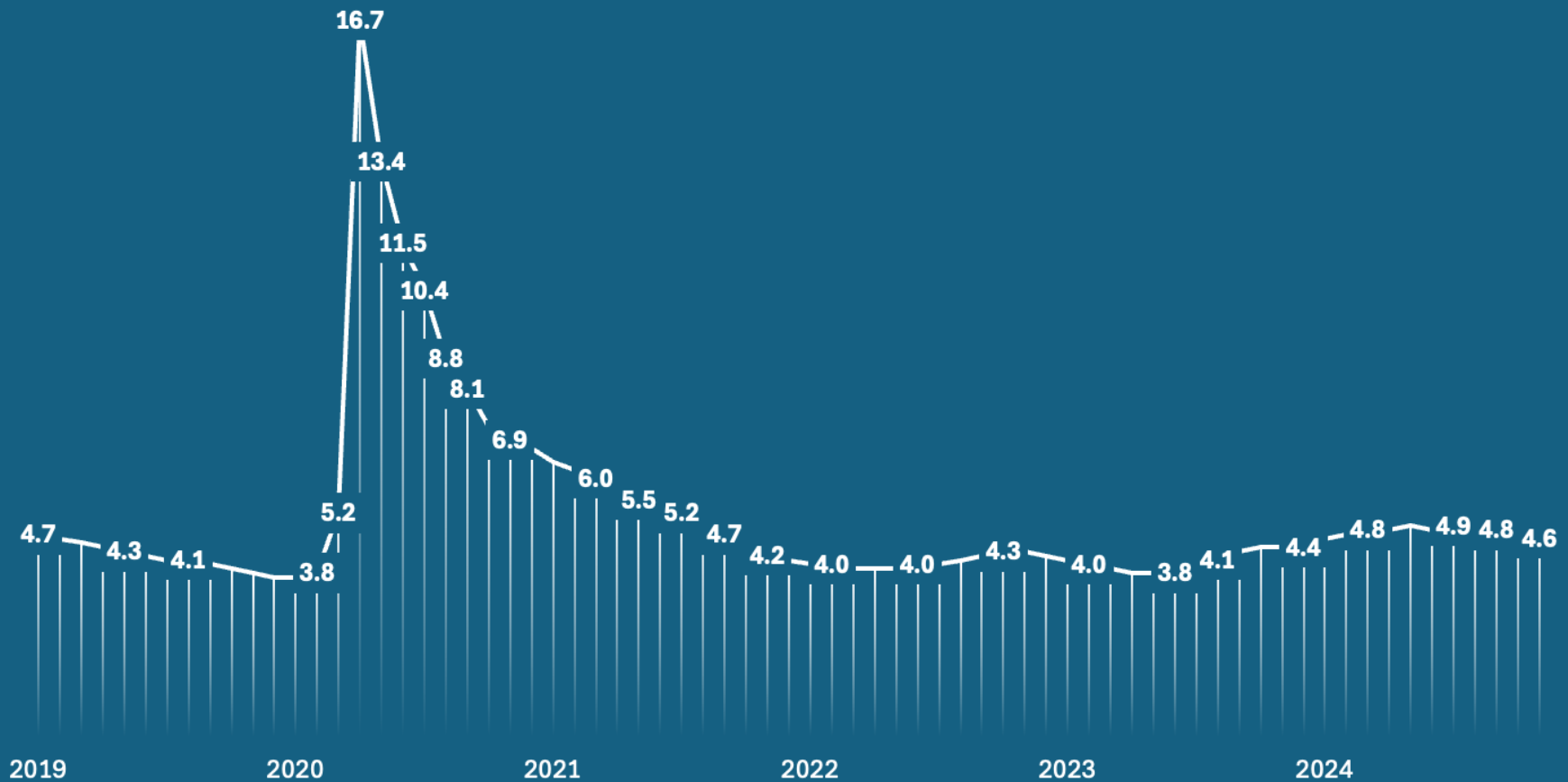


Washington Inflation

Source: U.S. Bureau of
Labor Statistics (BLS)



UNEMPLOYMENT RATE IN WASHINGTON (%)

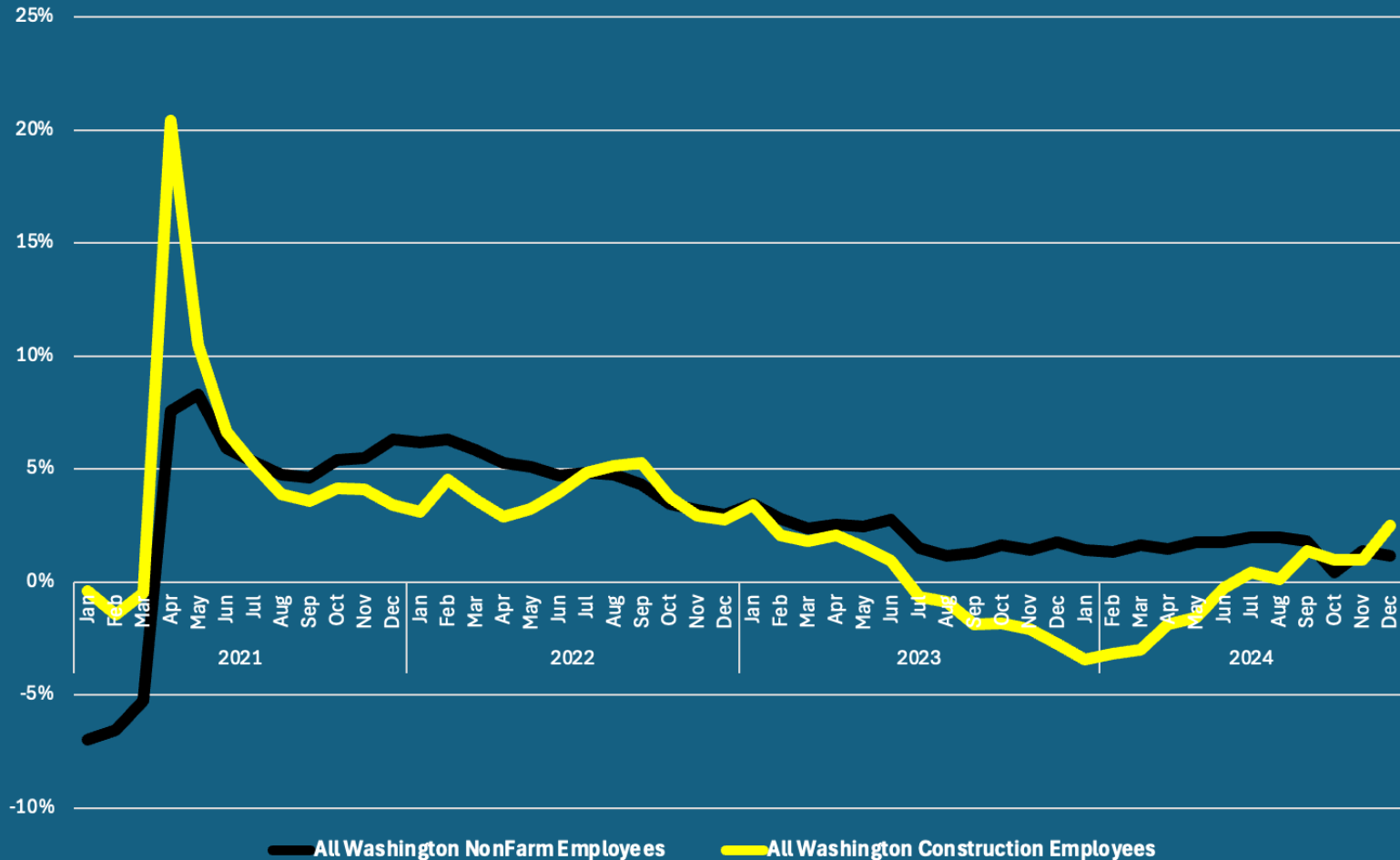


Washington Unemployment Rate

Source: U.S. Bureau of
Labor Statistics (BLS)



Year-Over-Year % Change in Washington Employment All Nonfarm Employees vs. Construction

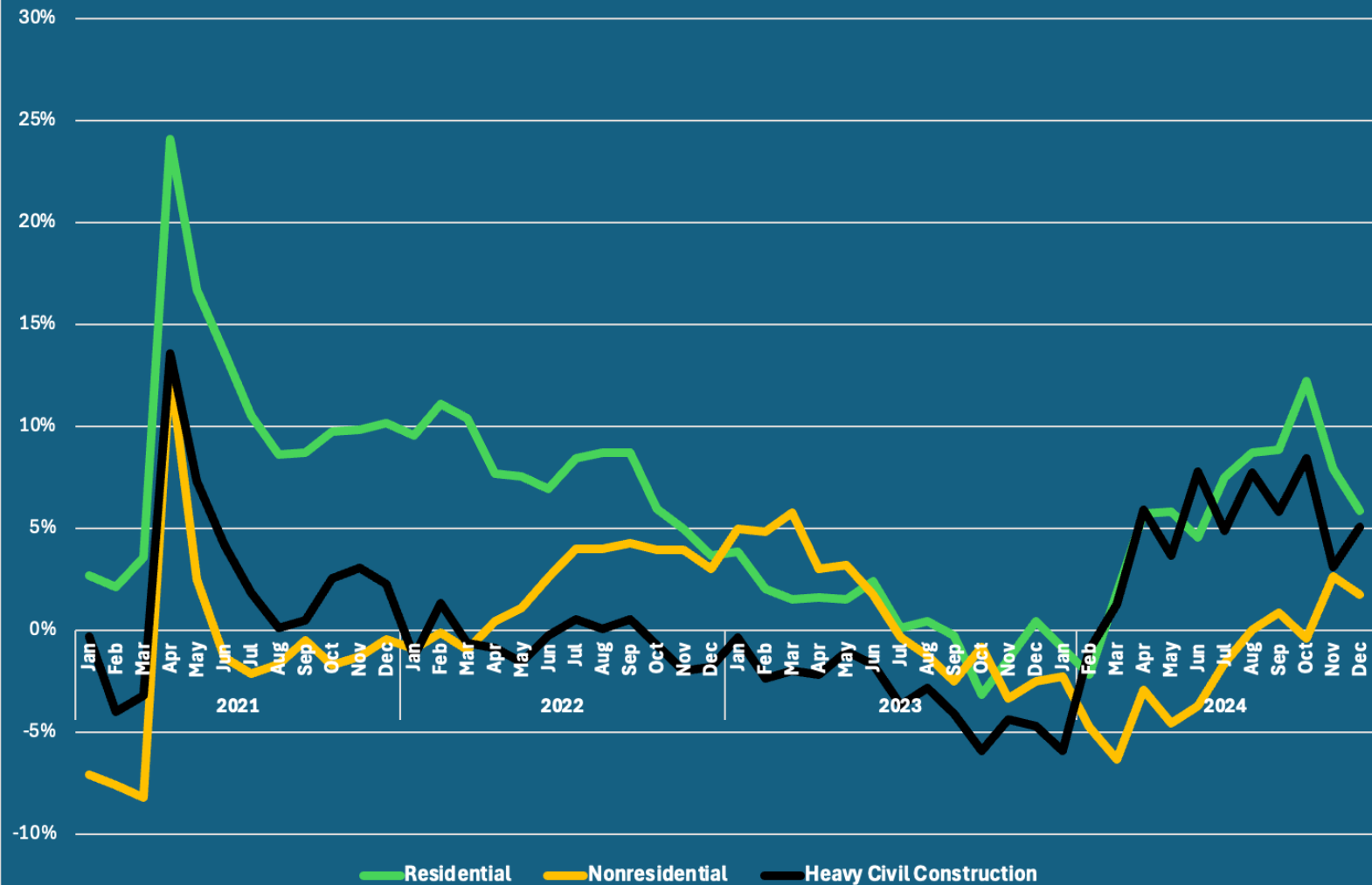


Employment Numbers

Source: BLS



Year-Over-Year % Change of Washington Employment by Type



Construction Employment Numbers by Type

Source: BLS

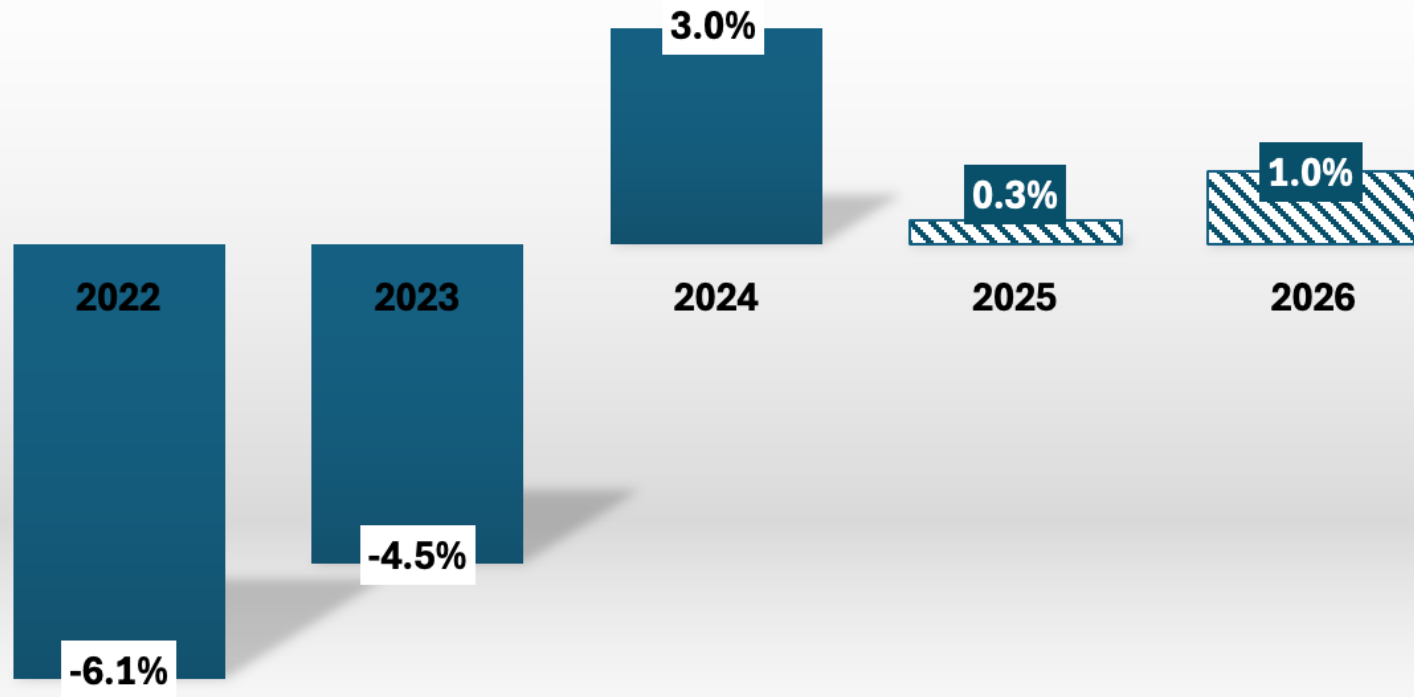


Key Drivers of Growth for Construction Aggregate & Concrete in Oregon

- Inflation
- Interest Rates
- Population



Washington Real Construction GDP



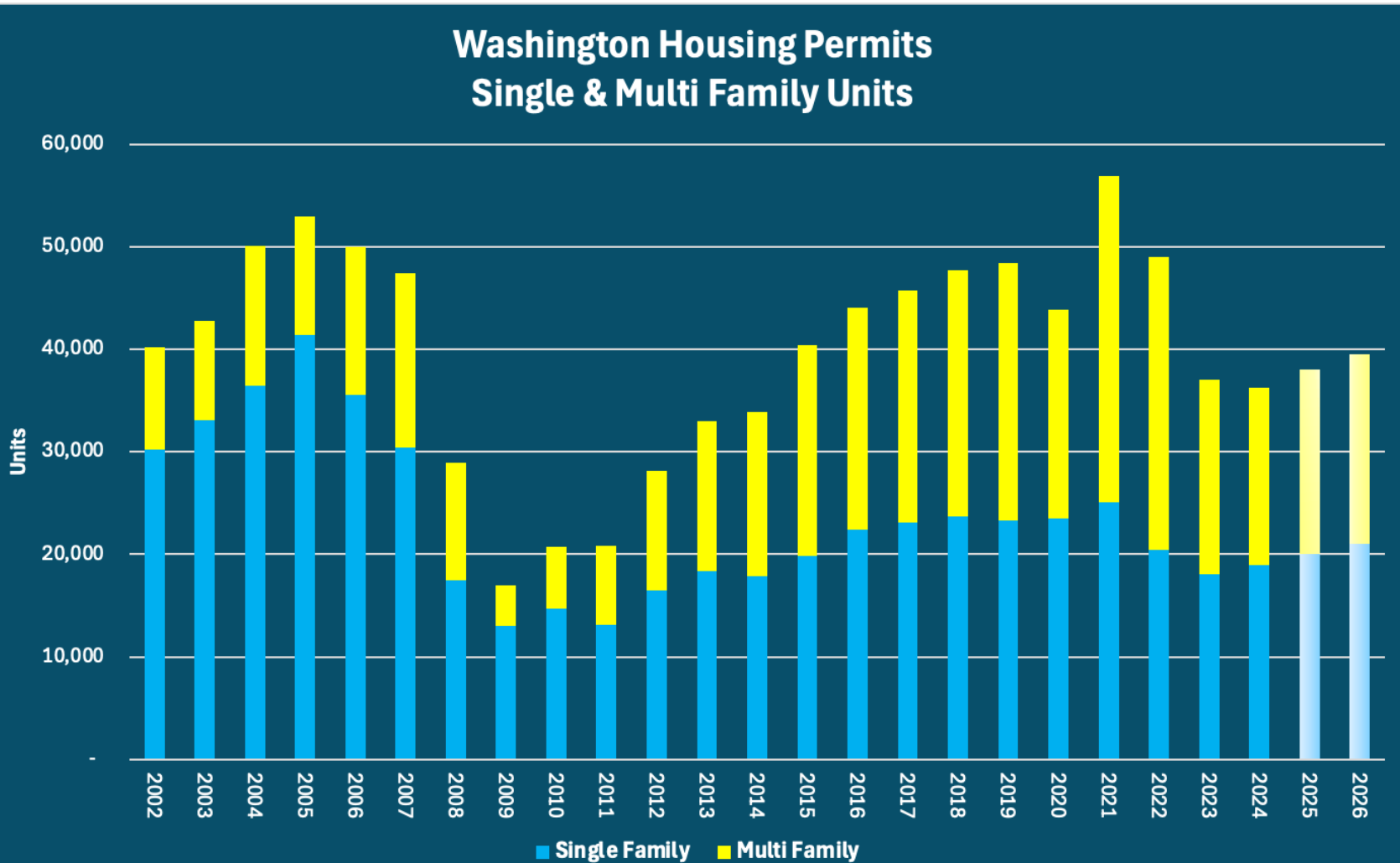
Washington Construction
Economic Activity
(% Change from Previous Year)

Source: U.S. Bureau of
Economic Analysis &
CWC Modeling

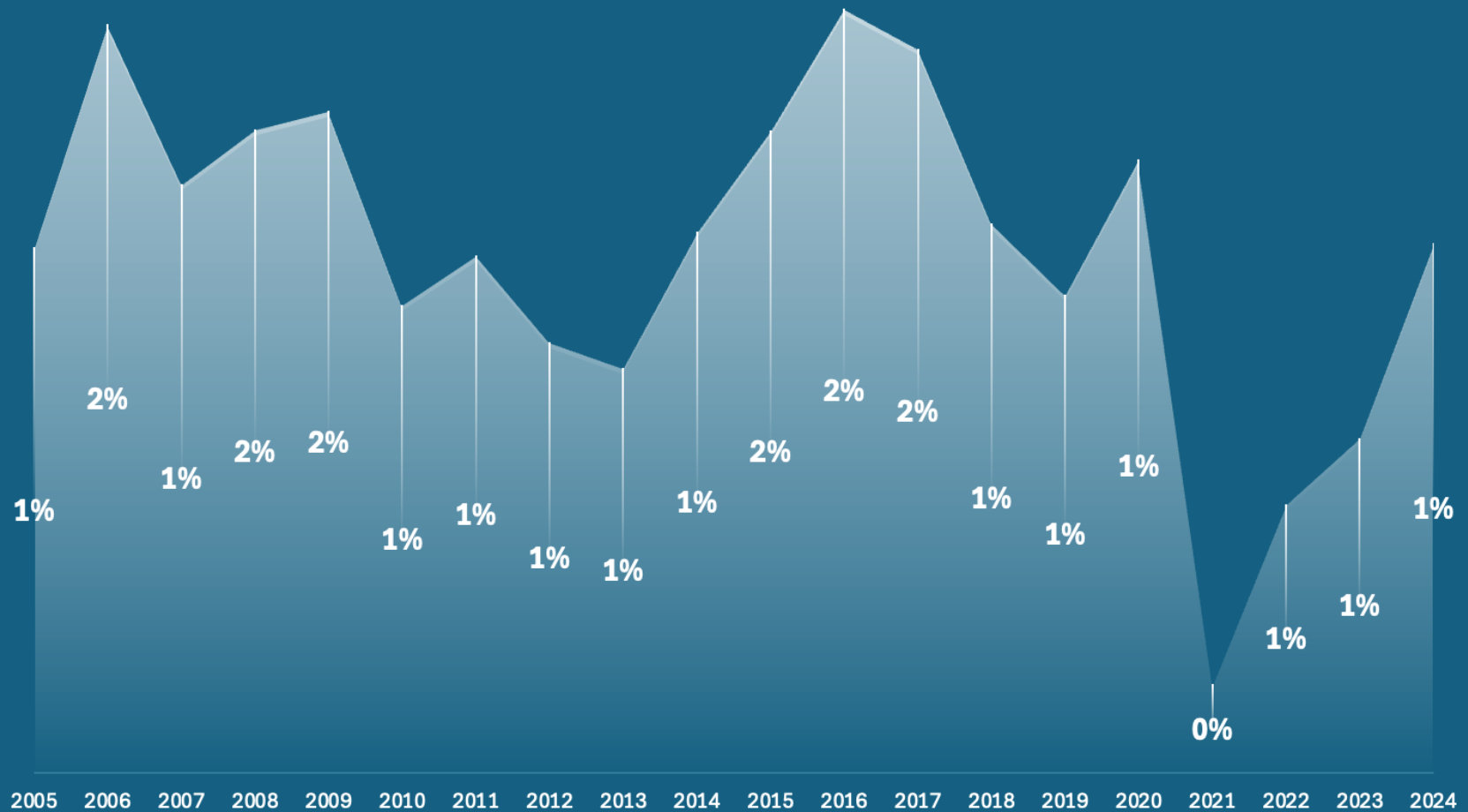


Washington Housing Permits

Source: U.S. Census



RESIDENT POPULATION GROWTH IN WASHINGTON

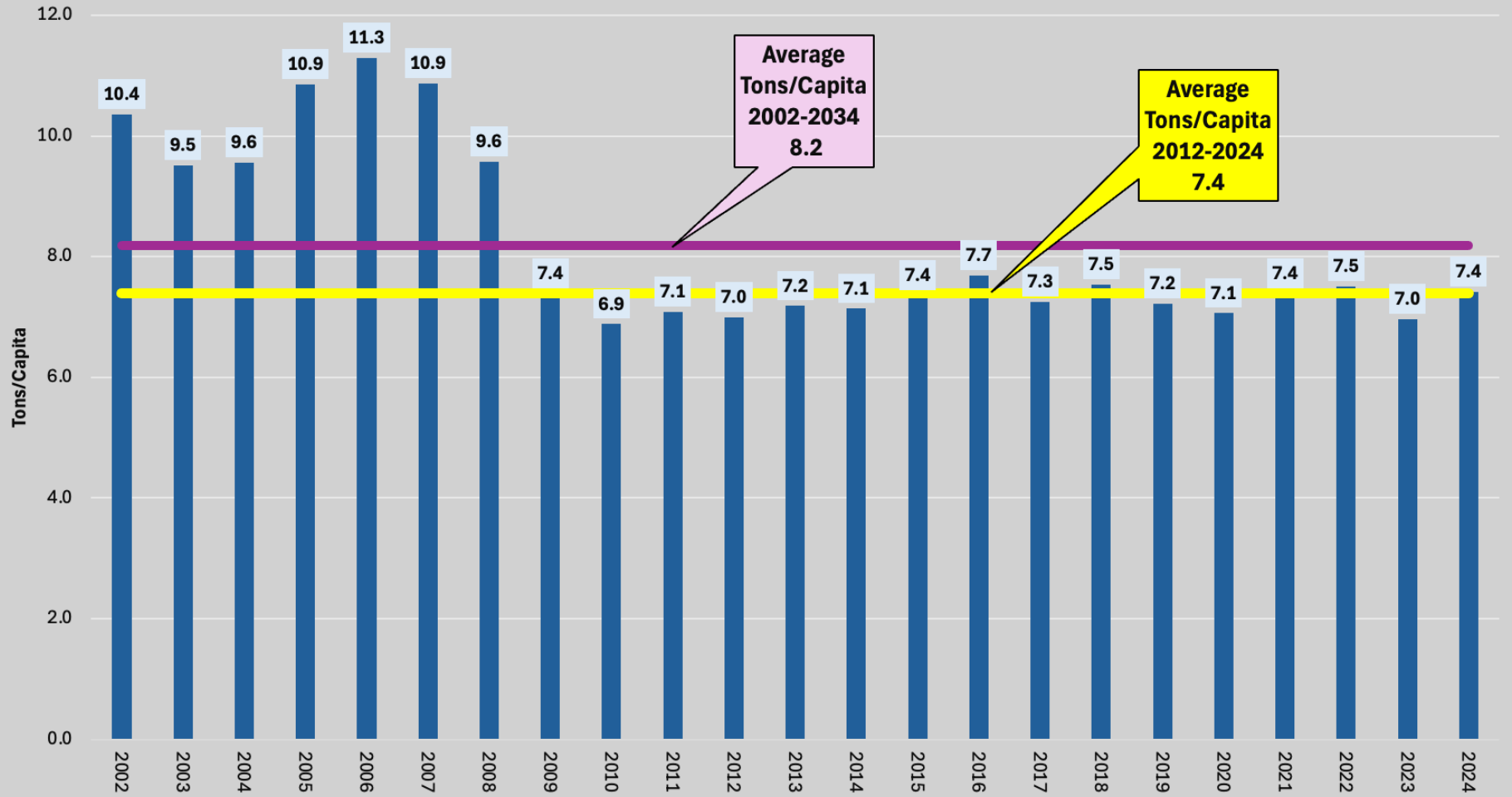


Population

Source: U.S. Census



Washington Construction Aggregate Tons/Capita

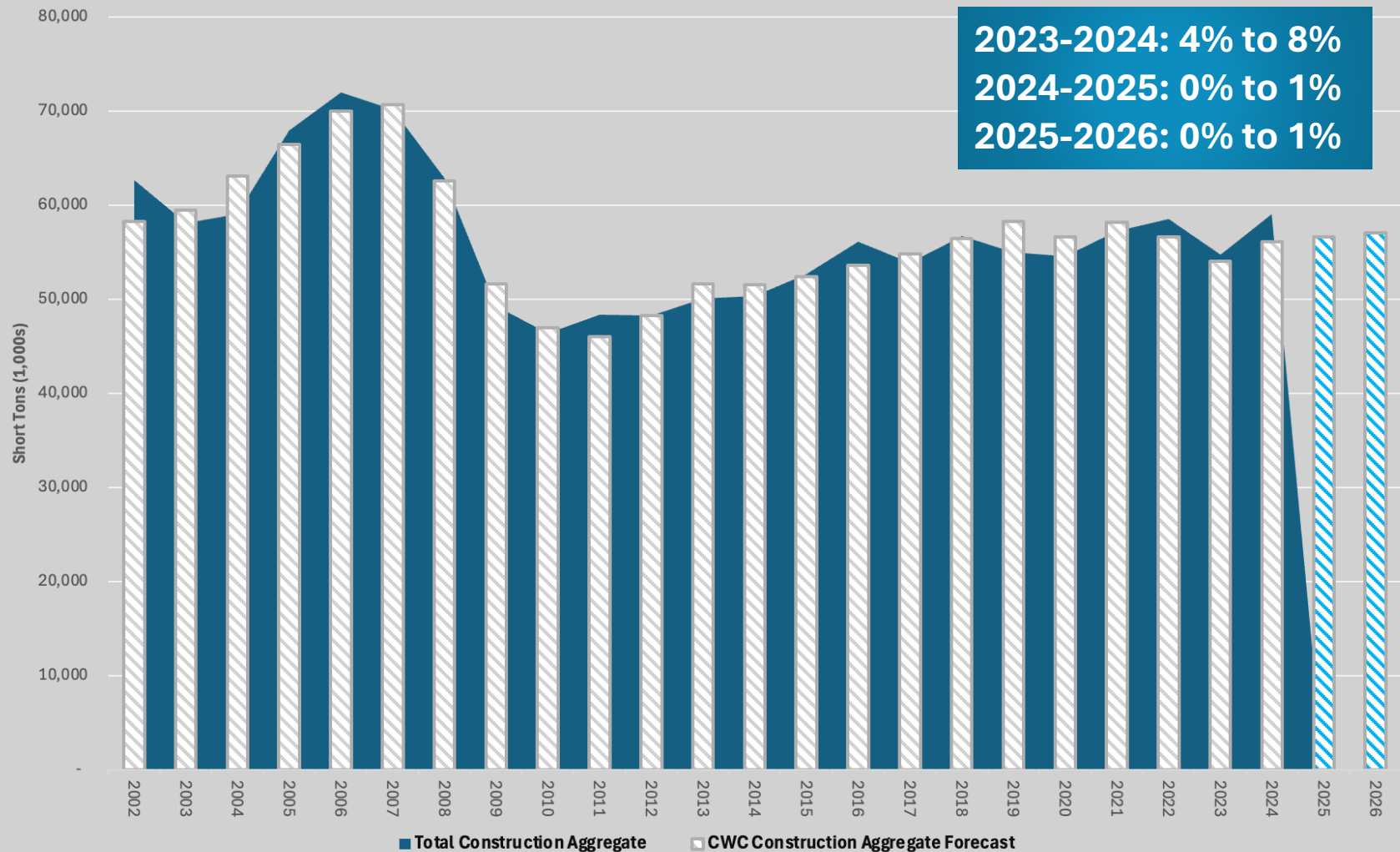


Tons Per Capita Analysis

Source: USGS, U.S. Census, & CWC Analysis

Washington Construction Aggregate Production Estimate & Forecast

2023-2024: 4% to 8%
2024-2025: 0% to 1%
2025-2026: 0% to 1%



Washington Construction Aggregate Forecast

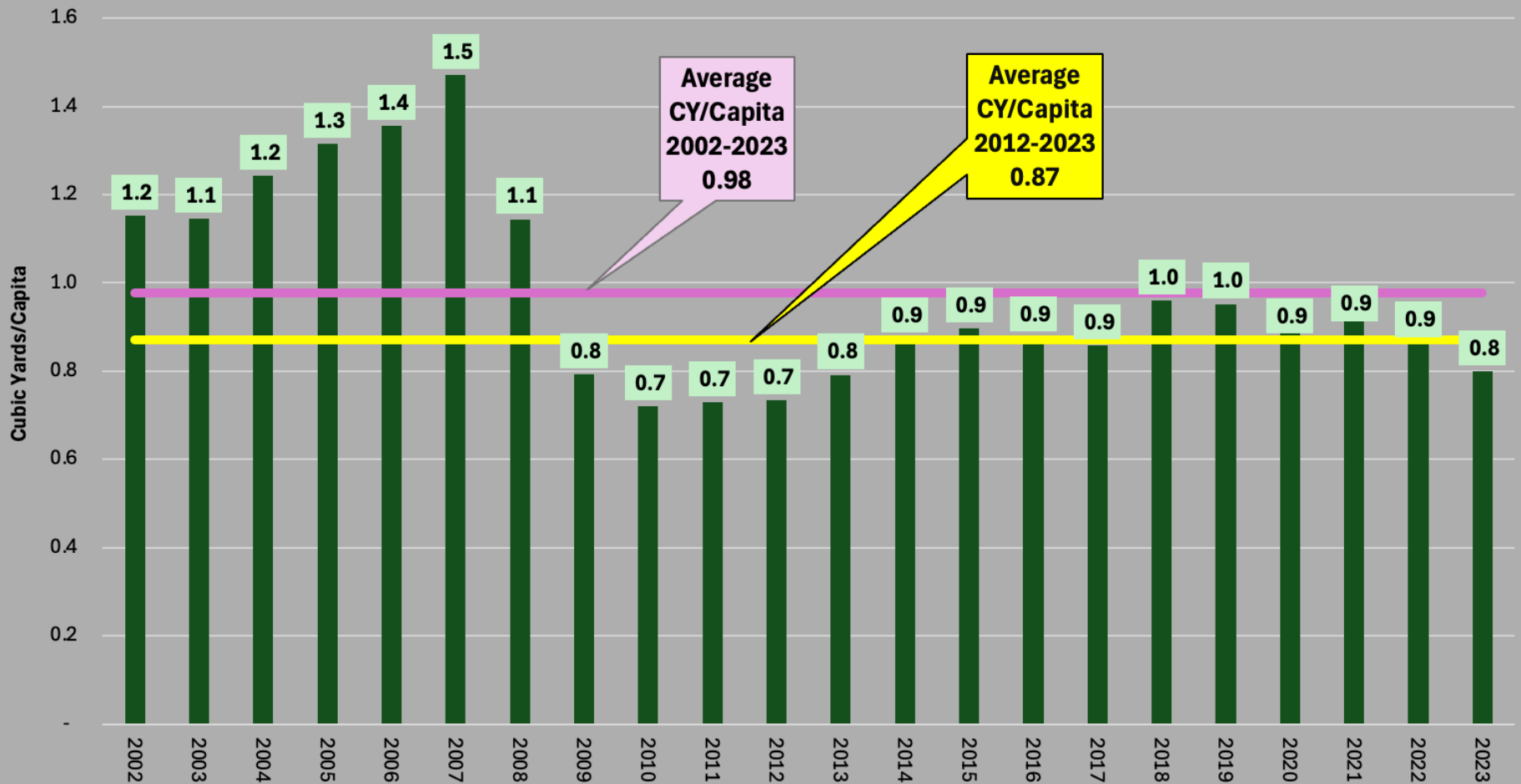
Source: United States
Geological Survey
(USGS) & CWC Modeling



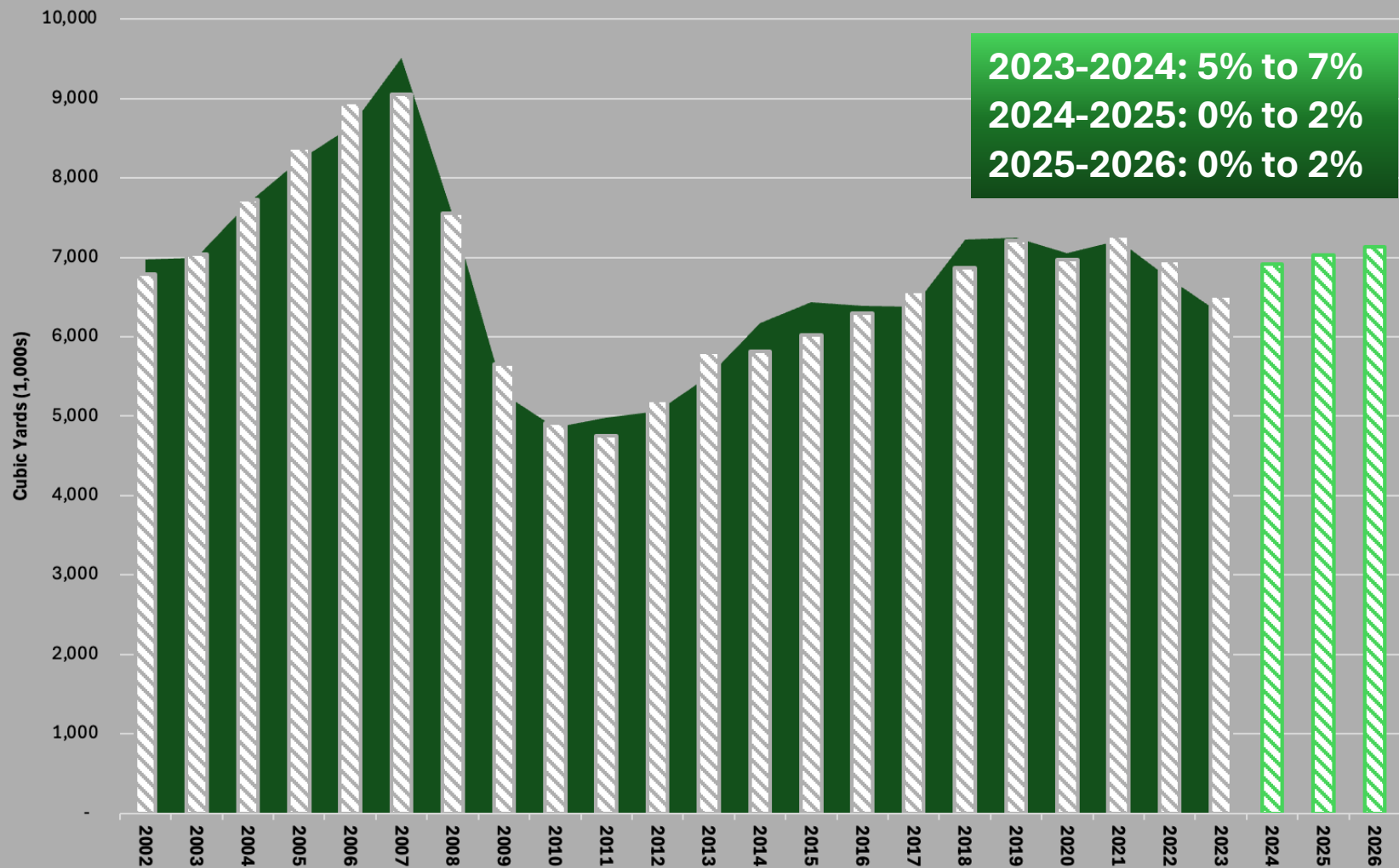
Cubic Yards Per Capita Analysis

Source: NRMCA, U.S. Census & CWC

Washington Ready-Mix Concrete
Cubic Yards/Capita



Washington Ready-Mix Concrete Production Estimate & Forecast



Washington Ready-Mix Concrete Forecast

Source: NRMCA & CWC
Modeling



Economic Forecast Risks

**IJA Funding is through Fiscal Year 2026 –
Active Transportation Etc.**

Inflation & Interest Rates

Population Growth and Aging Workforce

Private Investment in AI Data Centers

**COVID Work-From-Home Trends &
Commercial Building**

**Trump Administration Tariffs (Oregon
Agricultural Trade) vs. Deregulation & Tax Cuts**

Geopolitical Conflicts





Crystal Waters Consulting, LLC

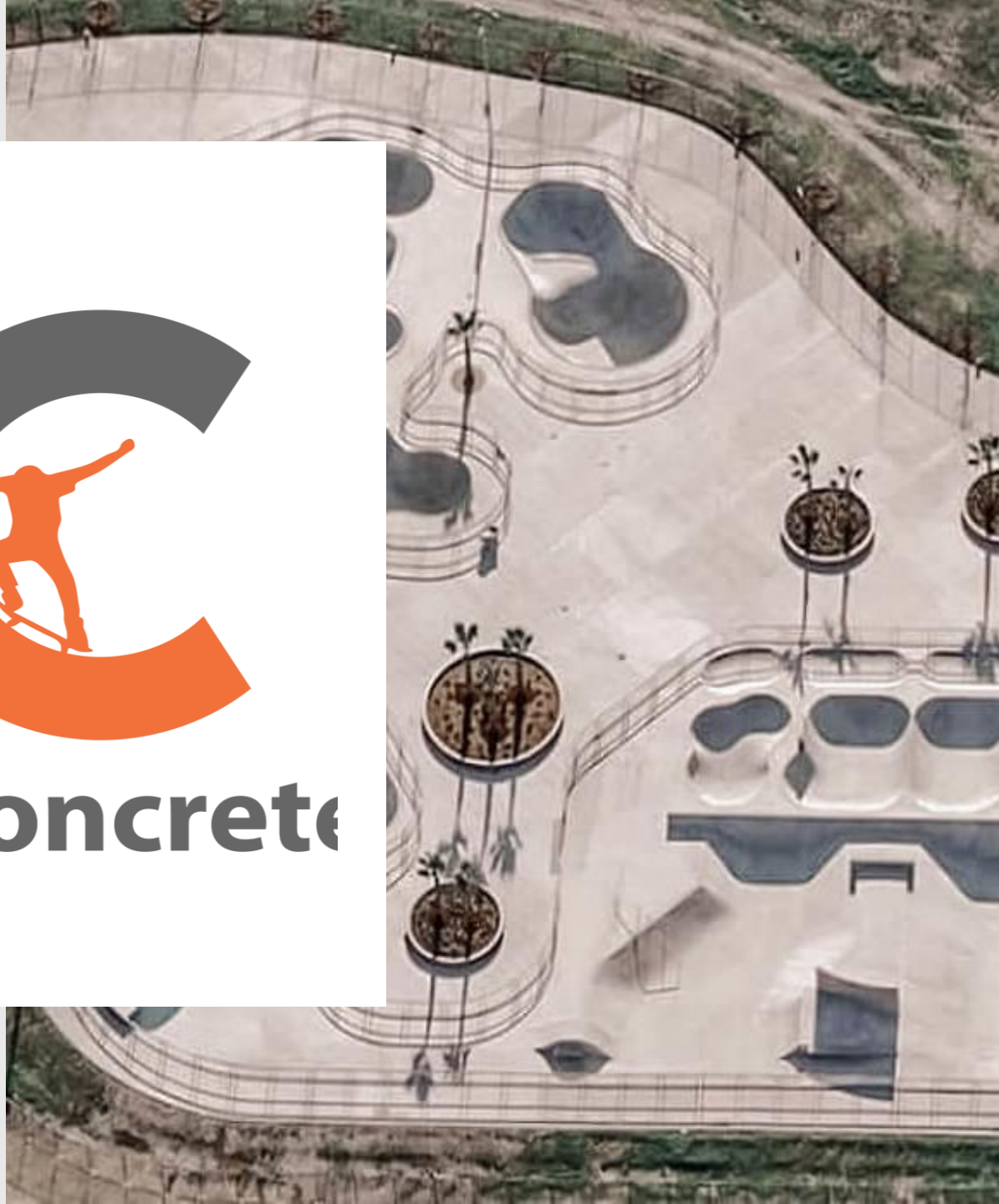
Securing the value of mineral assets

- Crystal Howard
- crystal@crystalwatersc.com
- 619-787-8482

Thank You!



Skate4Concrete





CONCRETE CERTIFICATION COMPLETION CERTIFICATE

State Approved Industry Recognized Credential

2025/2026 School Year

Executive Director of Project Cornerstone

Crystal Howard



THIS CERTIFICATE IS ADMINISTERED BY PROJECT CORNERSTONE AND SKATE4CONCRETE. THE SKATE4CONCRETE CONCRETE CERTIFICATION IS SPONSORED BY THE CONCRETE ADVANCEMENT FOUNDATION AND ENDORSED BY THE NATIONAL READY MIXED CONCRETE ASSOCIATION.

Nationally Recognized



Enhanced Teacher Resources

Dashboard

Welcome COURSE TESTING 6,
COURSE TESTING 6, COURSE TESTING 6, TEACHER

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Course testing 6 - Course testing 6 - Progress Tracking

File Edit View Insert Format Data Tools Extensions Help

Student Progress

2:2

fx

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
1																	
	NAME	EMAIL	OVERALL COMPLETION %	PROGRESS BAR	ABBREVIATIONS AND DEFINITIONS	1.0 SKATERS LOVE CONCRETE	ACTIVITY: 1.1 NAME 10 THINGS MADE OF CONCRETE	1.1 CONCRETE IS THE #1 MOST MAN-MADE SUBSTANCE IN THE WORLD	ACTIVITY: 1.2 CONCRETE VS. CEMENT	1.2 CONCRETE VS. CEMENT	1.3 COMBINING AND MIXING CONCRETE INGREDIENTS	1.4 ADMIXTURES	1.5 SUPPLEMENTARY CEMENTITIOUS MATERIALS	1.6 TYPES OF CONCRETE AND APPLICATION METHODS USED IN SKATEPARKS	1.7 CONCRETE SUSTAINABILITY	QUIZ: INTRODUCTION TO CONCRETE	2.0 A FUTURE WITH CONCRETE
2	-	-	0%														
3	Student 1	coursetestingstudent@gmail.com	0%														
4	Student 1	coursetestingstudent@gmail.com	94%		Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete

Course testing 6 - Course testing 6 - Progress Tracking

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Menus 100% View only

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	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
			Activity Submission														
1			ACTIVITY: 1.1 NAME 10 THINGS MADE OF CONCRETE	ACTIVITY: 1.2 CONCRETE VS. CEMENT	ACTIVITY: 2.3.1 NAME 3 LOCATIONS WHERE SAND CAN BE FOUND	ACTIVITY: 2.3.2 FIND VIDEO OF THE MINING PROCESS (LINK)	ACTIVITY: 2.5 CAST IN PLACE AND SHOTCRETE WORKSHEET	ACTIVITY: 2.6 WATER TO CEMENT RATIO	ACTIVITY: 3.2 SIEVE ANALYSIS GRADATION TEST WORKSHEET	ACTIVITY: 3.3 COMPRESSIVE STRENGTH WORKSHEET	ACTIVITY: 4.2.1 SQUARE SLAB	ACTIVITY: 4.2.2 ROUND SLAB	ACTIVITY: 4.2.3 ROUND COLUMN	ACTIVITY: 4.2.4 STEPS	ACTIVITY: 4.4 CONCRETE JOINTS	ACTIVITY: 5.1.1 JOB LISTING LINK	ACTIVITY: 5.1.2 MINI CONCRETE SKATEPARK COMPLETION REPORT
2																	
3	Student 1	coursetestingstudent@gmail.com															
4	Student 1	coursetestingstudent@gmail.com	Sidewalks Driveways Roadways Parking Lots Mailboxes Curbs and Gutters Stairs Basketball Courts Benches Water Fountains	and cement: Cement by mixing cement with	Coastlines Riverbeds	around the world https://www.youtube.com/watch?v=CiniQWubDjim	both questions on https://www.youtube.com/watch?v=ATV8_d_X_inaAeh7vHipsT2Zdthh3Ovhnj3rOp2l_NYqu/view?usp=drivesdk										

Tracking Sheet



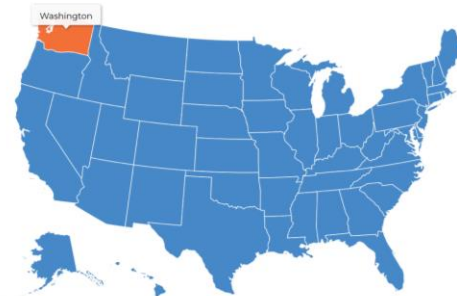
Module 5.1- Apply Your Knowledge

CAREER SEARCH ACTIVITY



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SUBMIT YOUR JOB LISTING LINK

INTRODUCING THE MINI CONCRETE SKATEPARK KIT



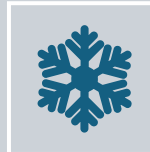


Washington
ACTE

Career
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August 3-6,
2025



Spokane, WA

