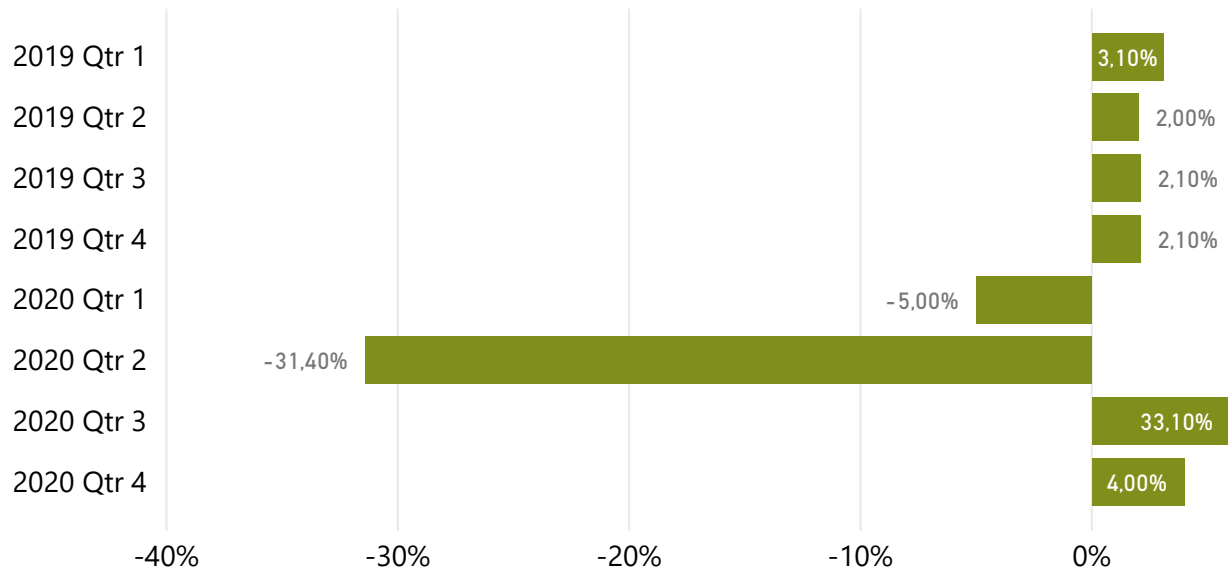
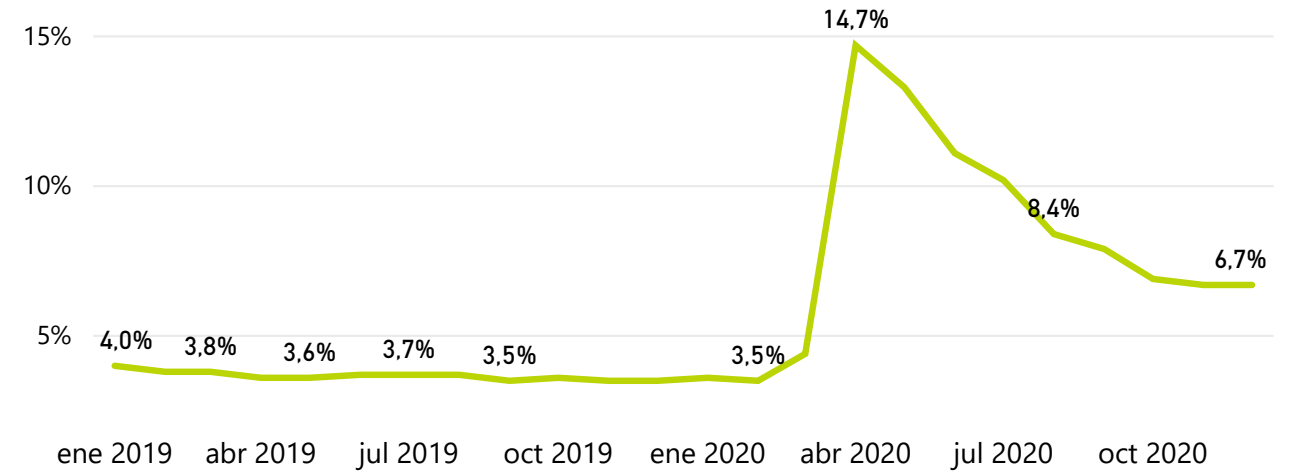


US GDP evolution (annual % change; as of 4Q20)

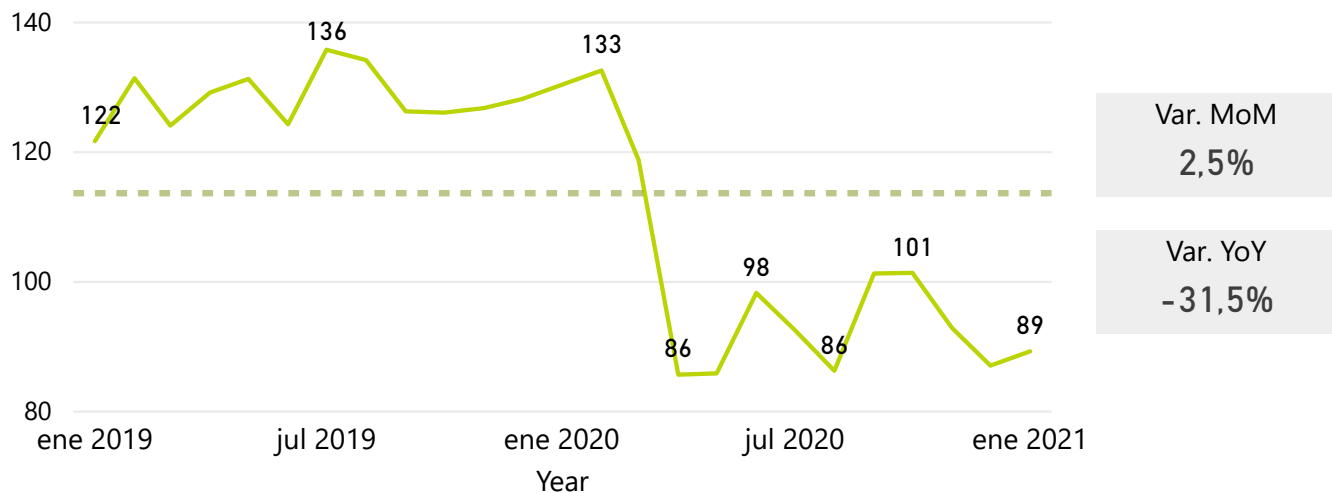


Unemployment rate (%; as of December)

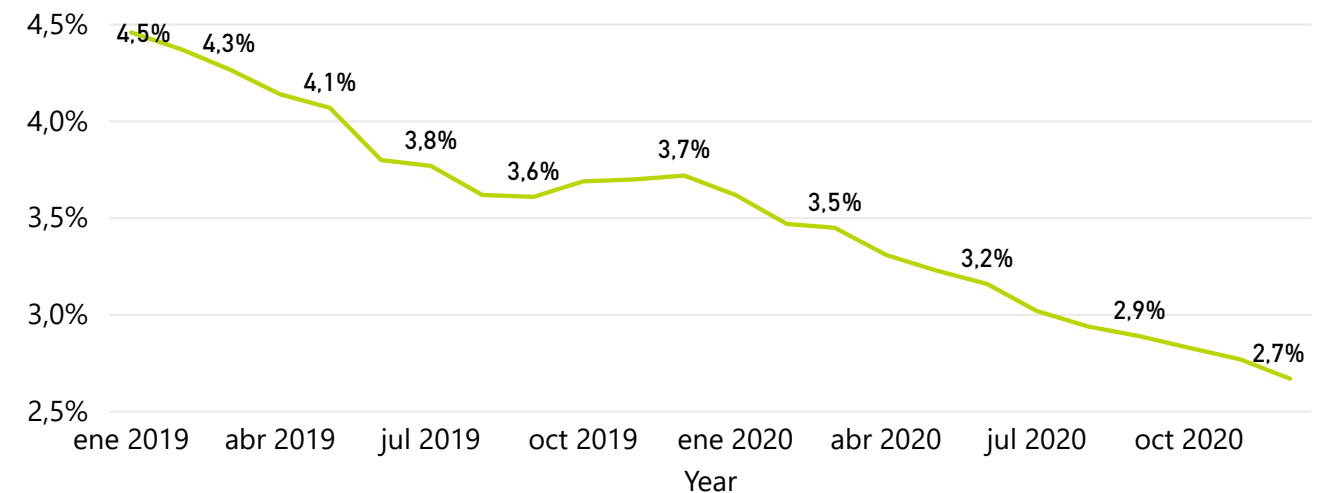


Initial jobless claims declined slightly to 847,000 in the week ended January 23

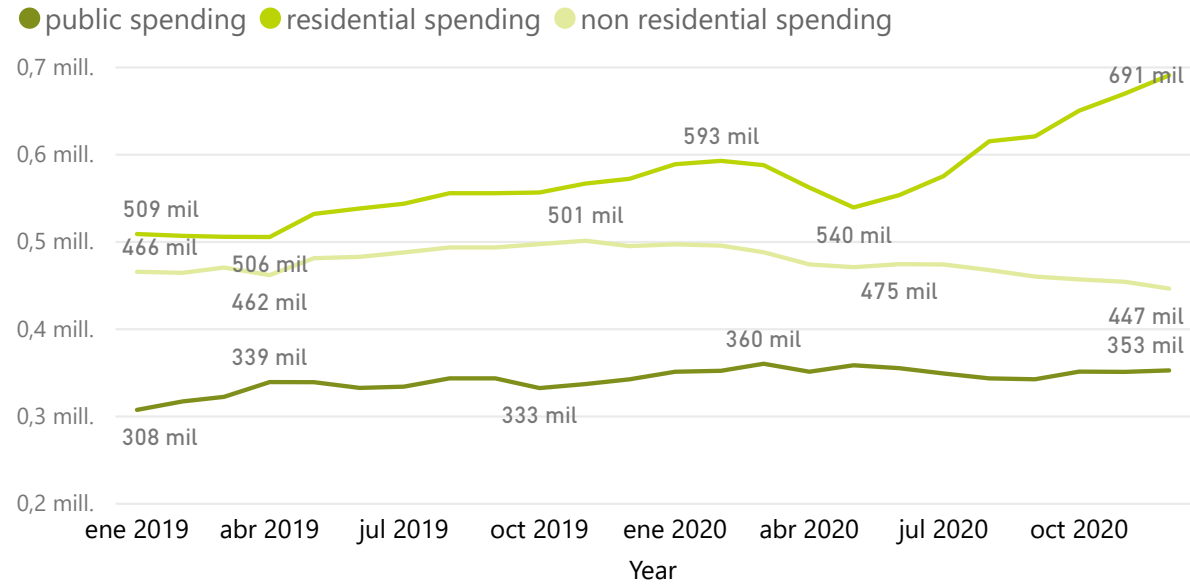
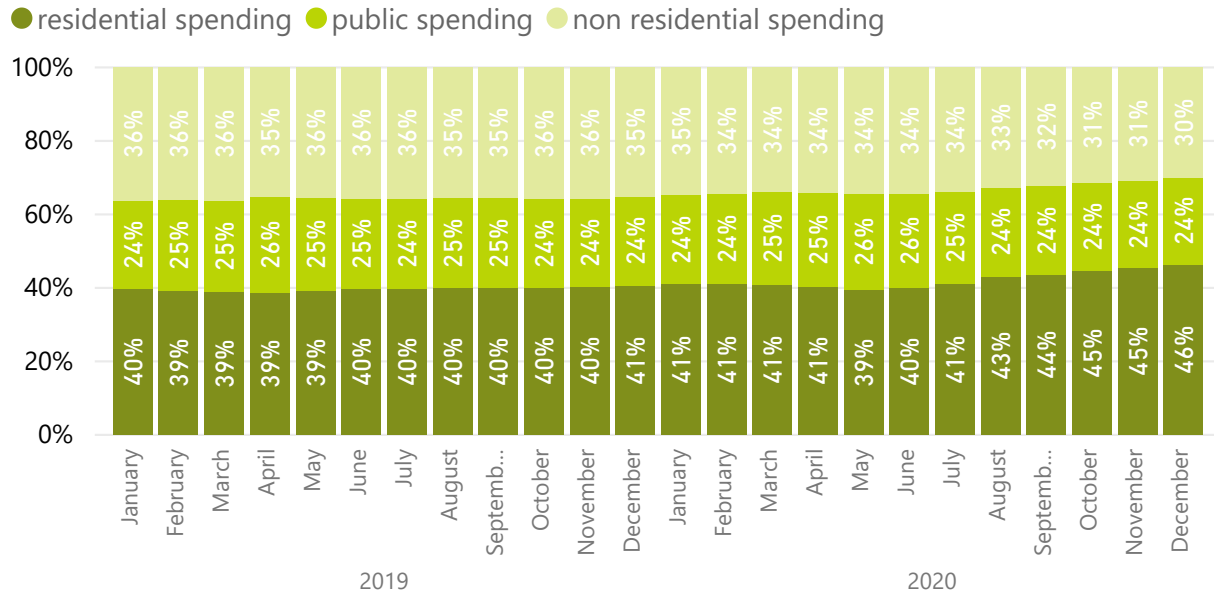
Conference Board Consumer Confidence Index (pts; as of January)



Interest Mortgage Rate (30 years fixed %; as of December)

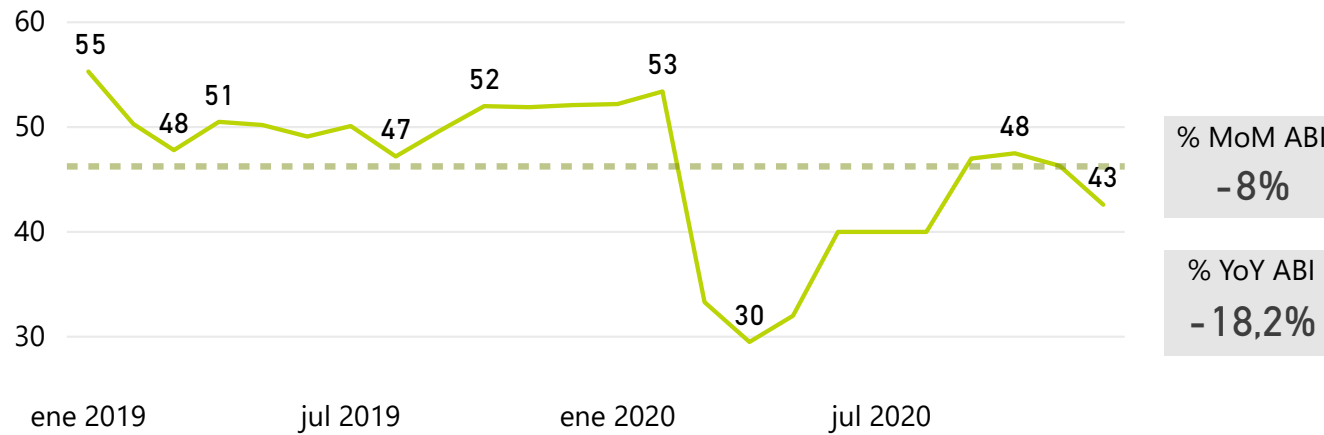


Construction spending (as of December)

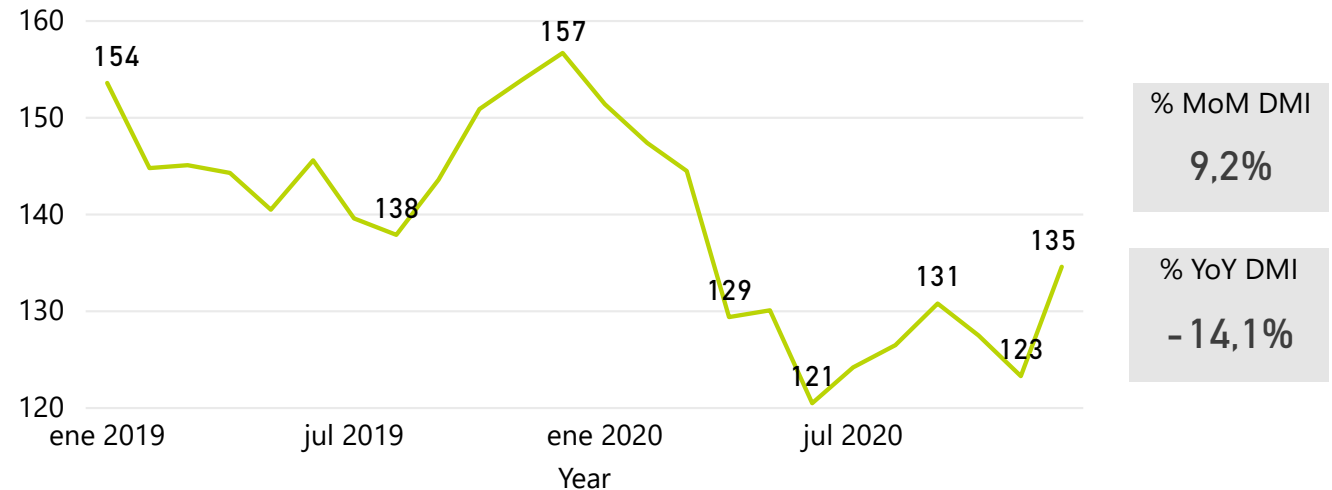


% YoY non residential **-9,8%**
 % YoY public **3%**
 % YoY residential **20,7%**

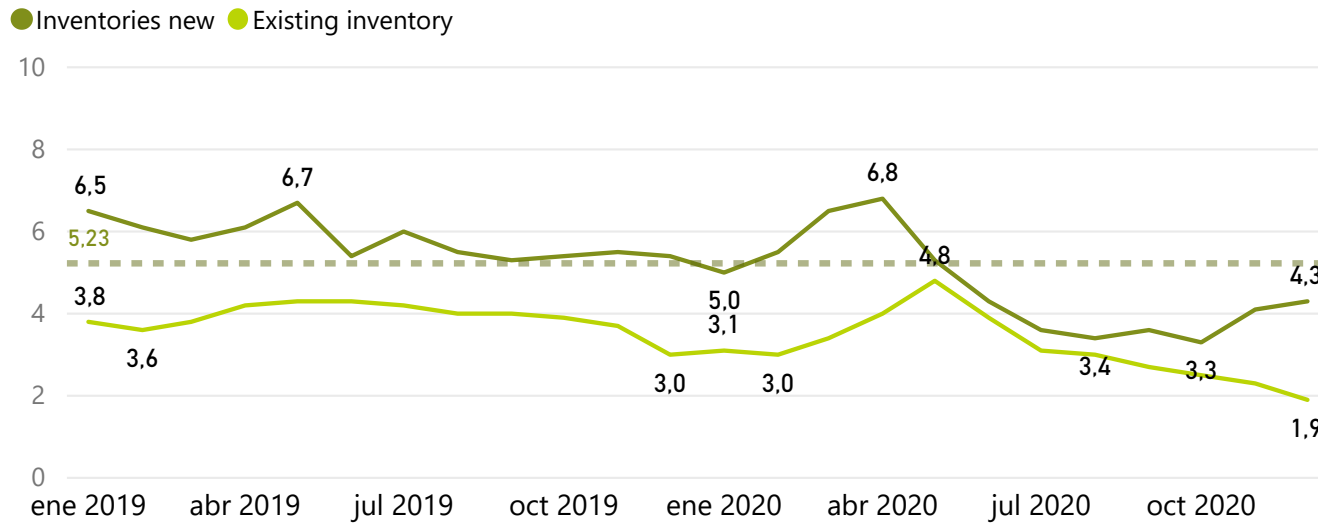
Architecture Billing Index - ABI (pts; as of December)



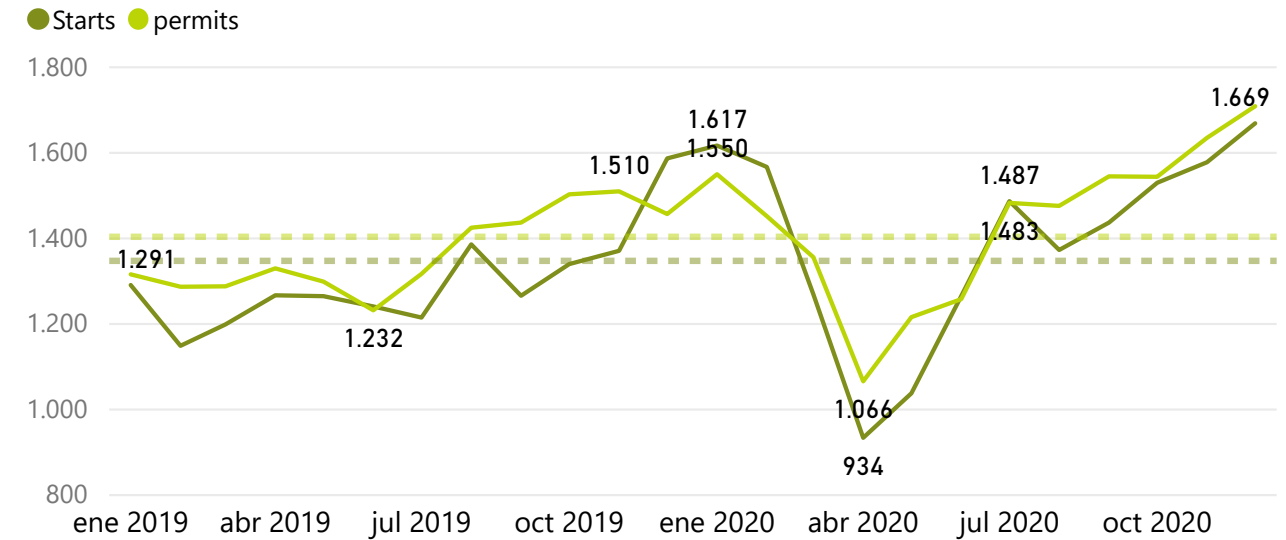
Dodge Momentum Index (pts; as of December)



Housing inventories (months to supply; as of December)



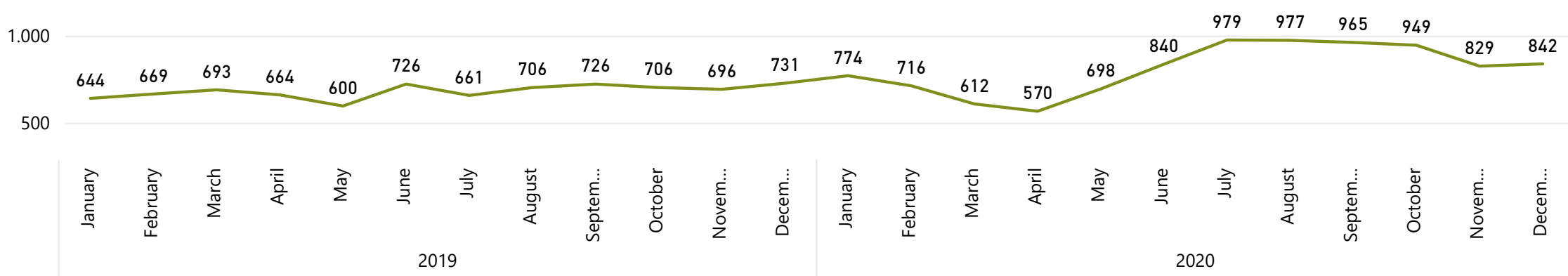
Housing starts and building permits (000 units SAAR; as of Dec.)



% YoY inventory new homes	% MoM inventory new homes	% YoY inventory existing homes	% MoM inventory existing homes
-20,4%	4,9%	-36,7%	-17,4%

% MoM Permits	% MoM housing starts
4,5%	5,8%

New residential sales (000 units SAAR; as of December)



% YoY New home sales	% MoM New Home Sales
15,2%	1,6%

Source: U.S. Bureau of the Census, National Association of Realtors, Prepared by Economics Department, NAHB, U.S. Census Bureau, U.S. HUD; Federal Reserve Bank of St. Louis - Economic Research

As a leading economic indicator that leads nonresidential construction activity, the **Architecture Billing Index** reflects the approximate 9 to 12 months lead time between architecture billings and construction spending (any score above 50 indicates an increase in billings).

The **Conference Board Consumer Confidence Index (CCI)** is a barometer of the health of the U.S. economy from the perspective of the consumer. The index is based on consumers' perceptions of current business and employment conditions, as well as their expectations for six months hence regarding business conditions, employment, and income. The Consumer Confidence Index and its related series are among the earliest sets of economic indicators available each month and are closely watched as leading indicators for the U.S. economy.

The **Dodge Momentum Index** is a monthly measure of the initial report for nonresidential building projects in planning, which have been shown to lead construction spending for nonresidential buildings by a full year. The Momentum Index is a monthly measure of the initial report for nonresidential building projects in planning, which have been shown to lead construction spending for nonresidential buildings by a full year.

The **housing inventory** (months' supply) is the ratio of houses for sale to houses sold. This statistic provides an indication of the size of the for-sale inventory in relation to the number of houses currently being sold. The months' supply indicates how long the current for-sale inventory would last given the current sales rate if no additional new houses were built.

New **residential sales** data only include new single-family residential structures. Sales of multifamily units are excluded from these statistics. To be included in the sales estimates, the sales transaction must intend to include both the house and the land. The sale of a house may take place at any stage of construction, even before the building permit is issued. Excluded from these estimates are houses built for rent, houses built by the owner, and houses built by a general contractor on the owner's land

Seasonally Adjusted Annual Rate Seasonal adjustment is the process of estimating and removing seasonal effects from a time series to better reveal certain non-seasonal features such as underlying trends and business cycles. Seasonal adjustment procedures estimate effects that occur in the same calendar month with similar magnitude and direction from year to year. In series whose seasonal effects come primarily from weather, the seasonal factors are estimates of average weather effects for each month. Seasonal adjustment does not account for abnormal weather conditions or for year-to-year changes in weather. Seasonal factors are estimates based on present and past experience. Future data may show a different pattern.