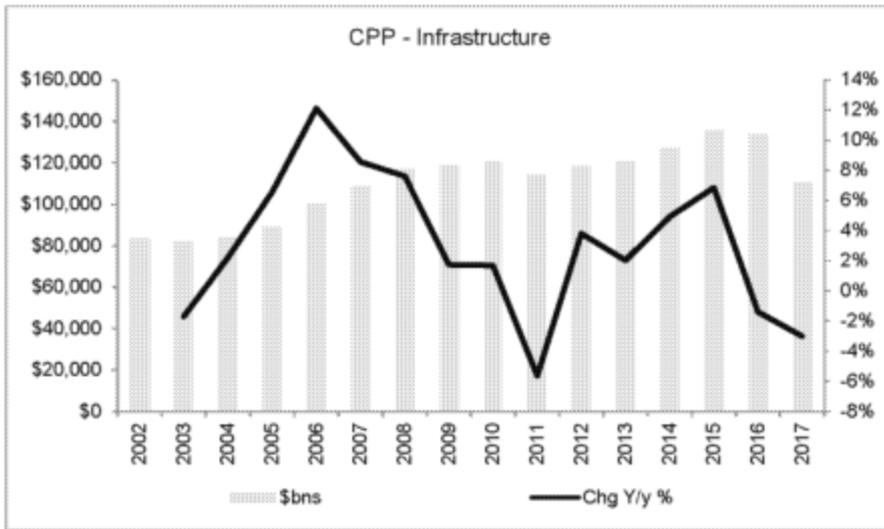




Figure 18: CPP - Infrastructure



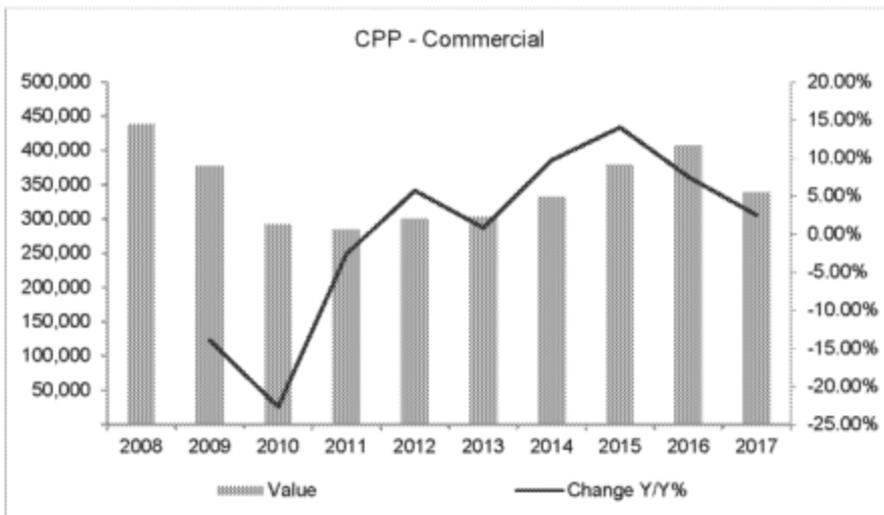
Source: Deutsche Bank, U.S. Census Bureau

### Non-Resi (Commercial): Steady As She Goes

Potential acceleration into 2018

According to the October 2017 Construction Put-in-Place series, non-residential commercial construction increased about 2.6% y/y to \$348bn from the prior year. Non-residential construction tends to lag residential construction and with our favorable outlook for residential construction and with GDP expected to accelerate, see 2018 performance slightly ahead of 2017 at about 3.5%.

Figure 19: CPP - Commercial Construction (ex. Infrastructure)



Source: Deutsche Bank, U.S. Census Bureau, Bloomberg Finance LP