



NATIONAL ECONOMIC OUTLOOK

September 2025

National Economic Overview



Will Roberson
ECONOMIST



Fred Tull
PROJECT EXECUTIVE

Local Construction Impact

AGENDA

01

National
Economic
Overview

02

Policy
Impact

03

Forecast

04

Local Impact

AGENDA

01

National
Economic
Overview

02

Policy
Impact

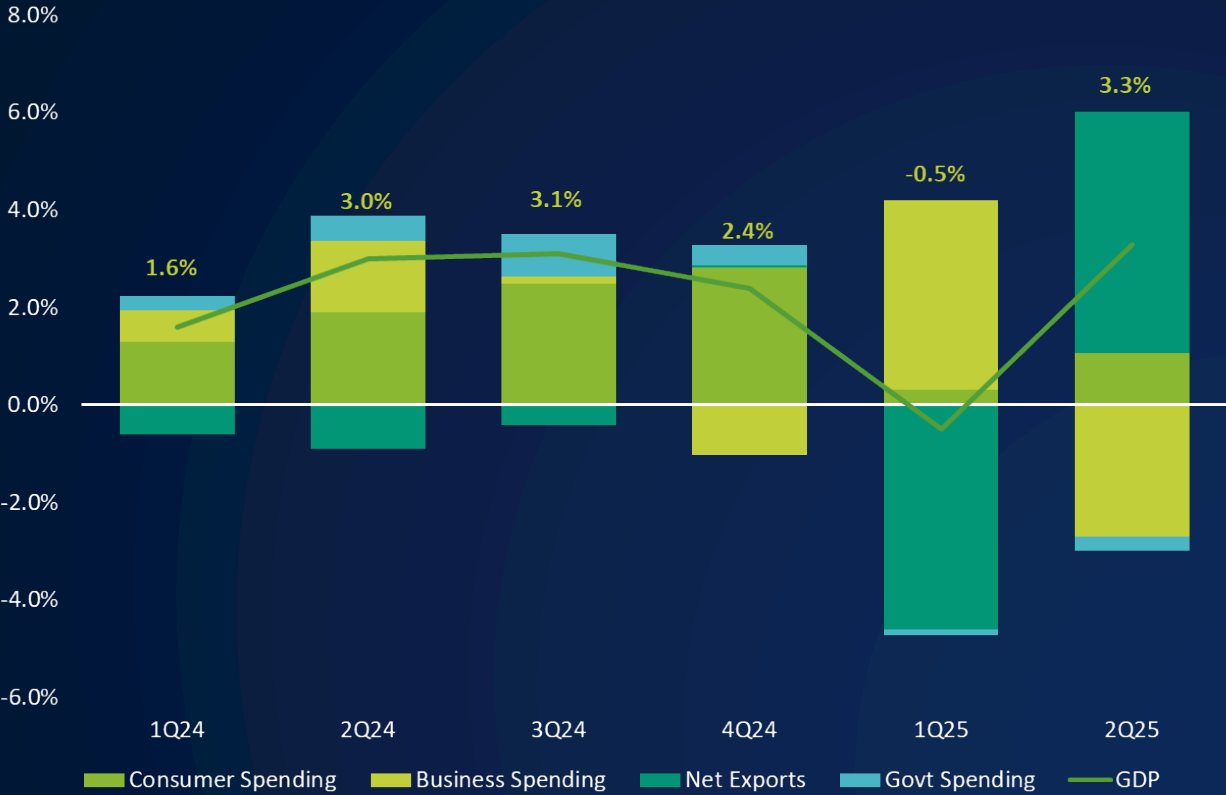
03

Forecast

04

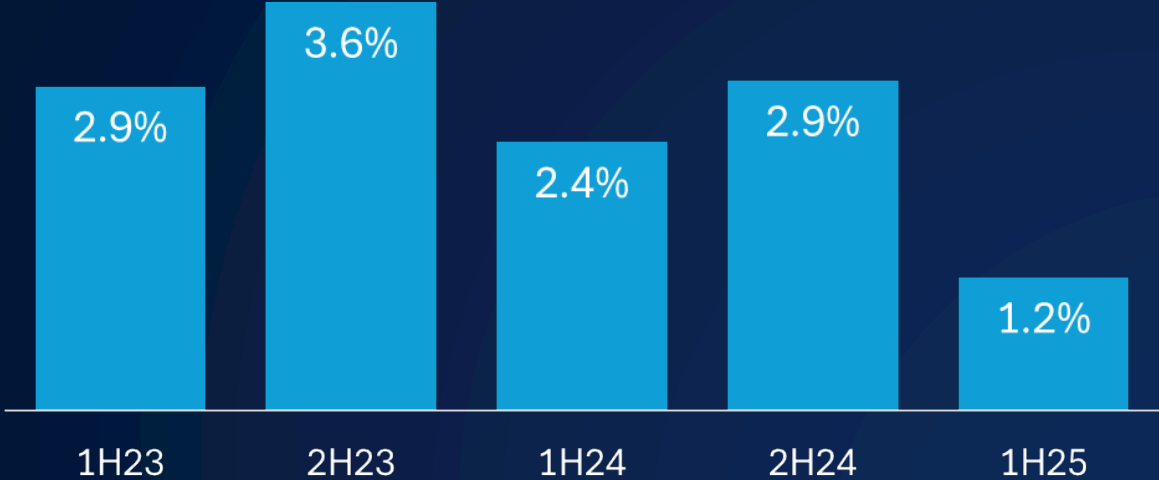
Local Impact

GDP



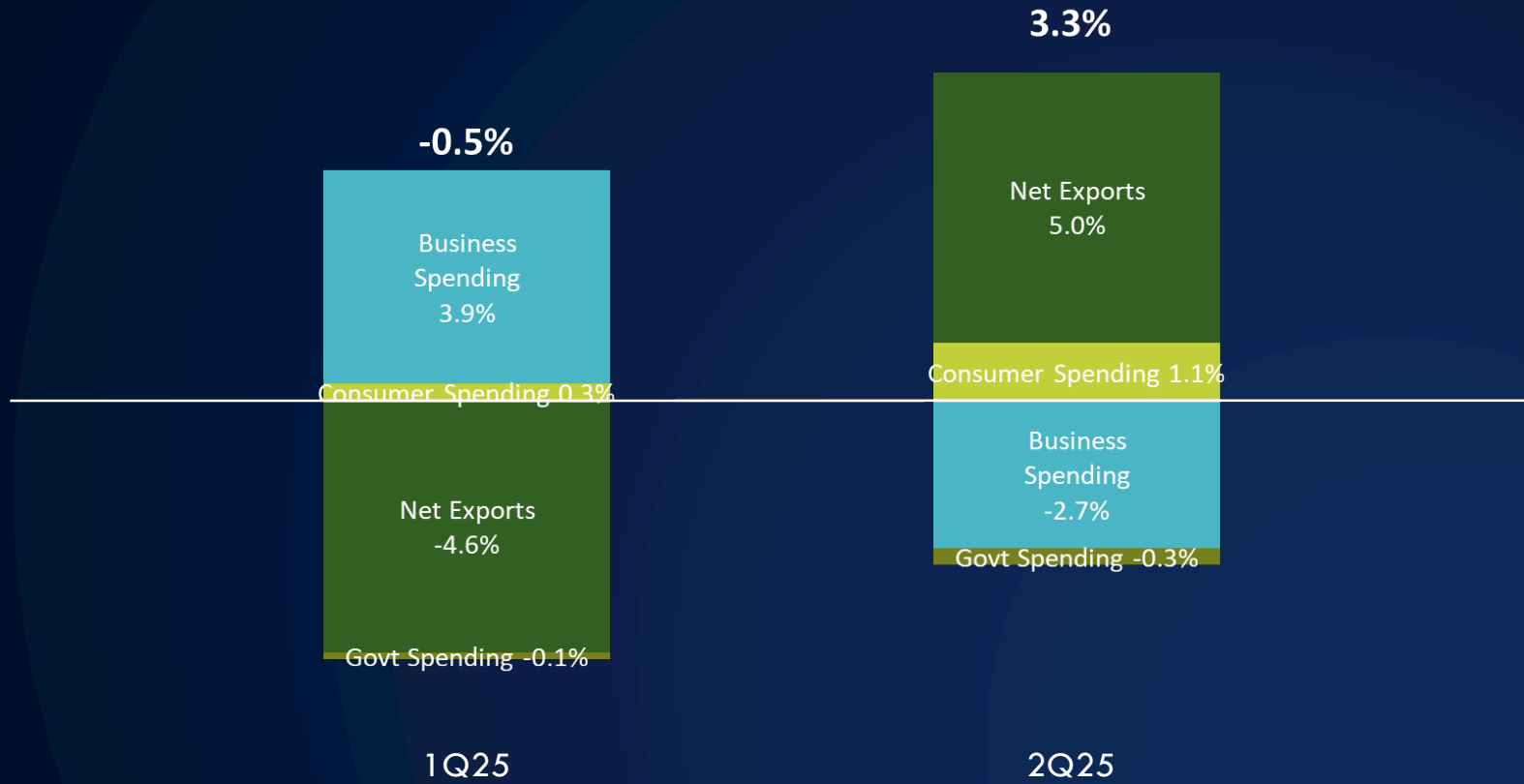
Source: US Bureau of Economic Analysis, JE Dunn Construction

GDP



Source: US Bureau of Economic Analysis, JE Dunn Construction

GDP



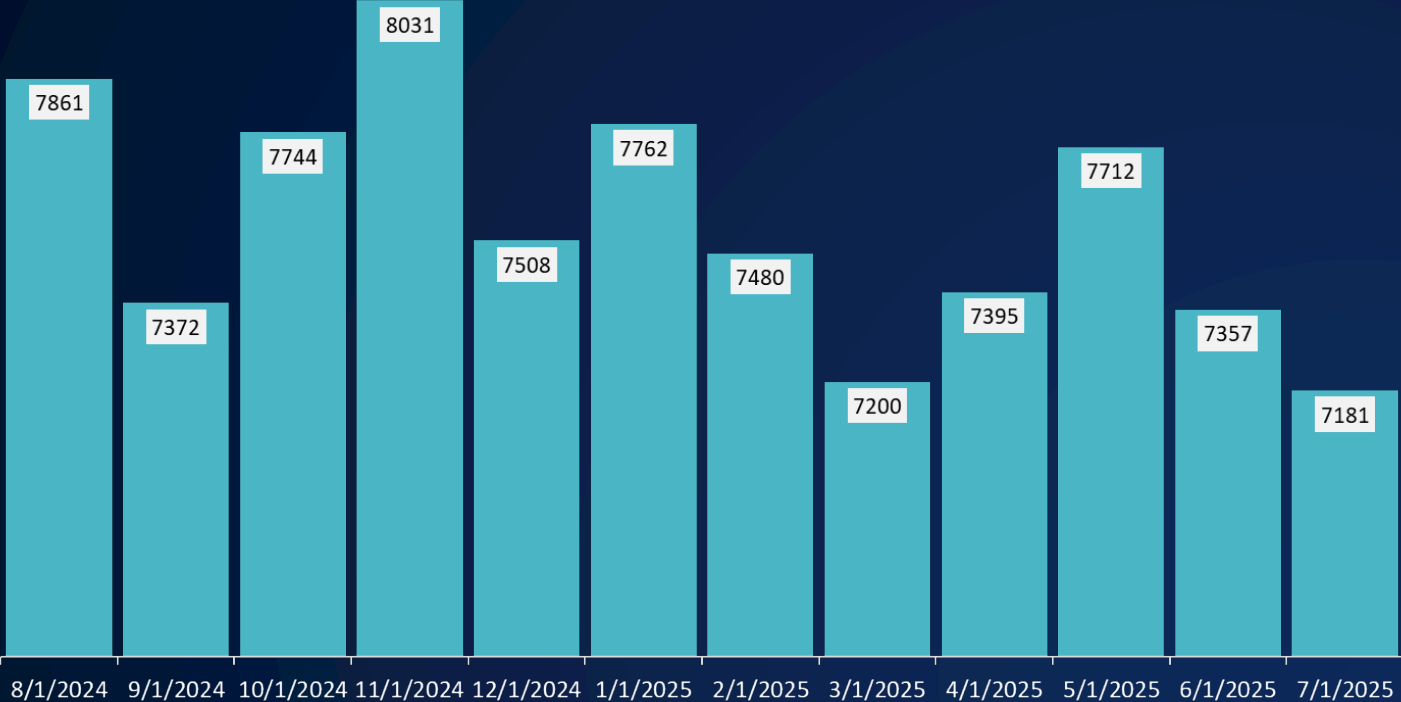
Source: US Bureau of Economic Analysis, JE Dunn Construction

JOBS ADDED



Source: US Bureau of Labor Statistics, JE Dunn Construction

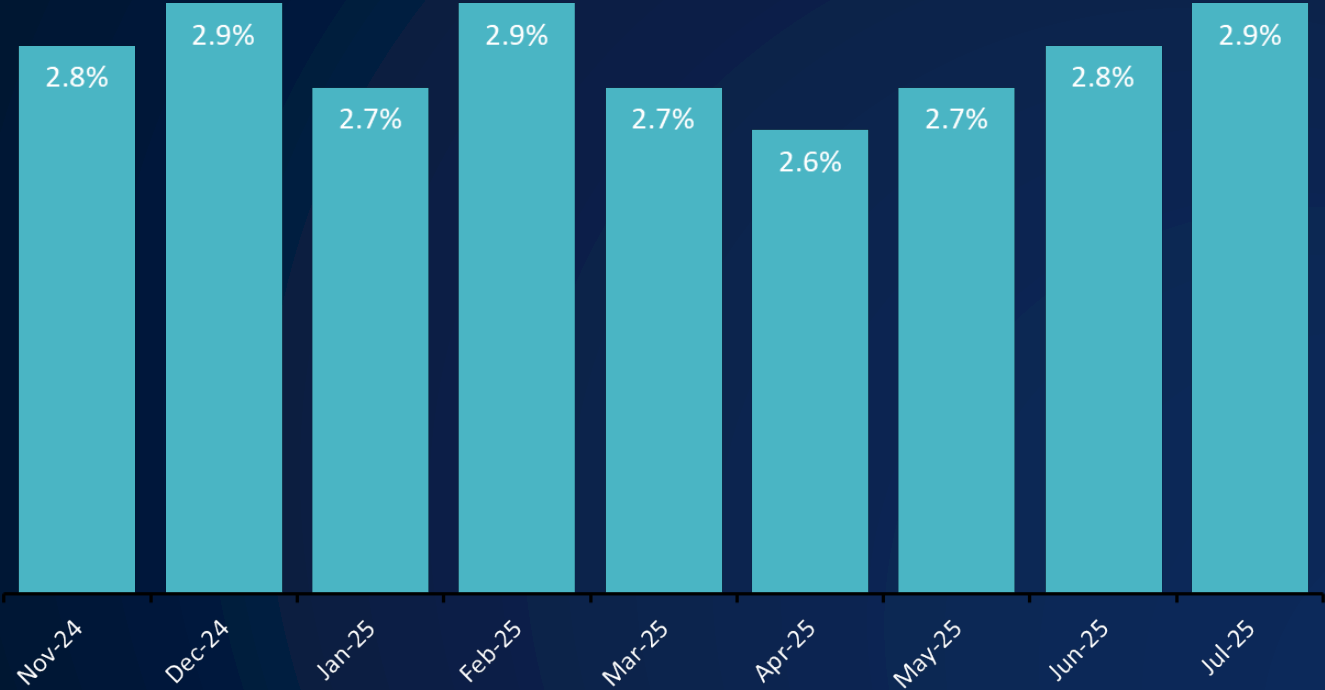
JOB OPENINGS



Source: US Bureau of Labor Statistics, JE Dunn Construction

INFLATION

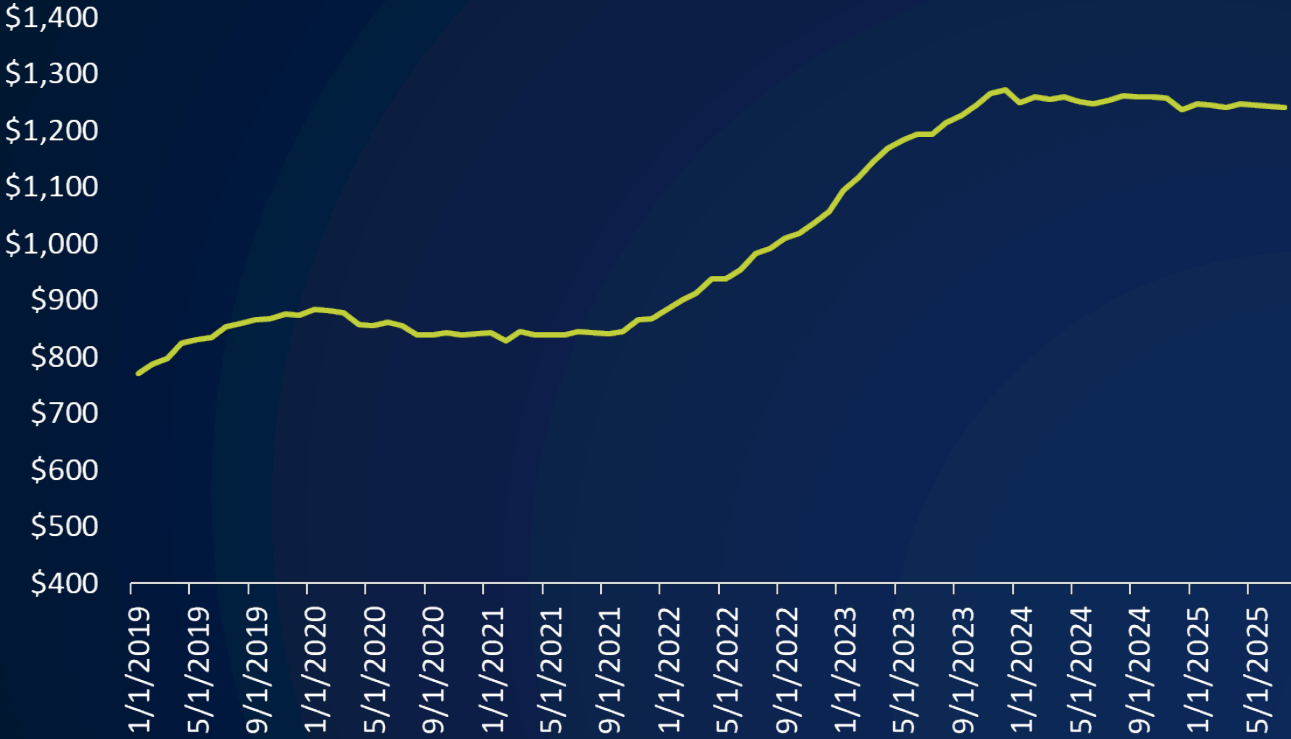
Core PCE (year-over-year)



Source: US Bureau of Economic Analysis, JE Dunn Construction

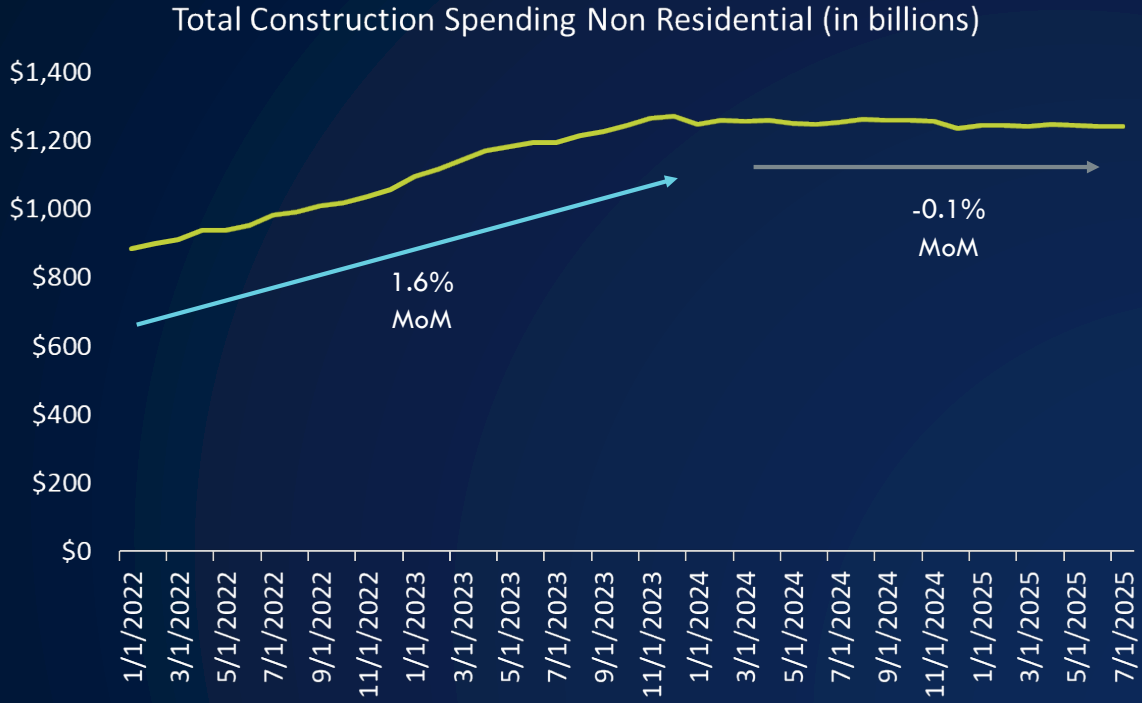
NON-RESIDENTIAL

Total Construction Spending Non Residential (in billions)



Source: US Census Bureau, JE Dunn Construction

NON-RESIDENTIAL



Source: US Census Bureau, JE Dunn Construction

AGENDA

01

National
Economic
Overview

02

Policy
Impact

03

Forecast

04

Local Impact

TARIFF IMPACT GOOGLE SEARCH TRENDS



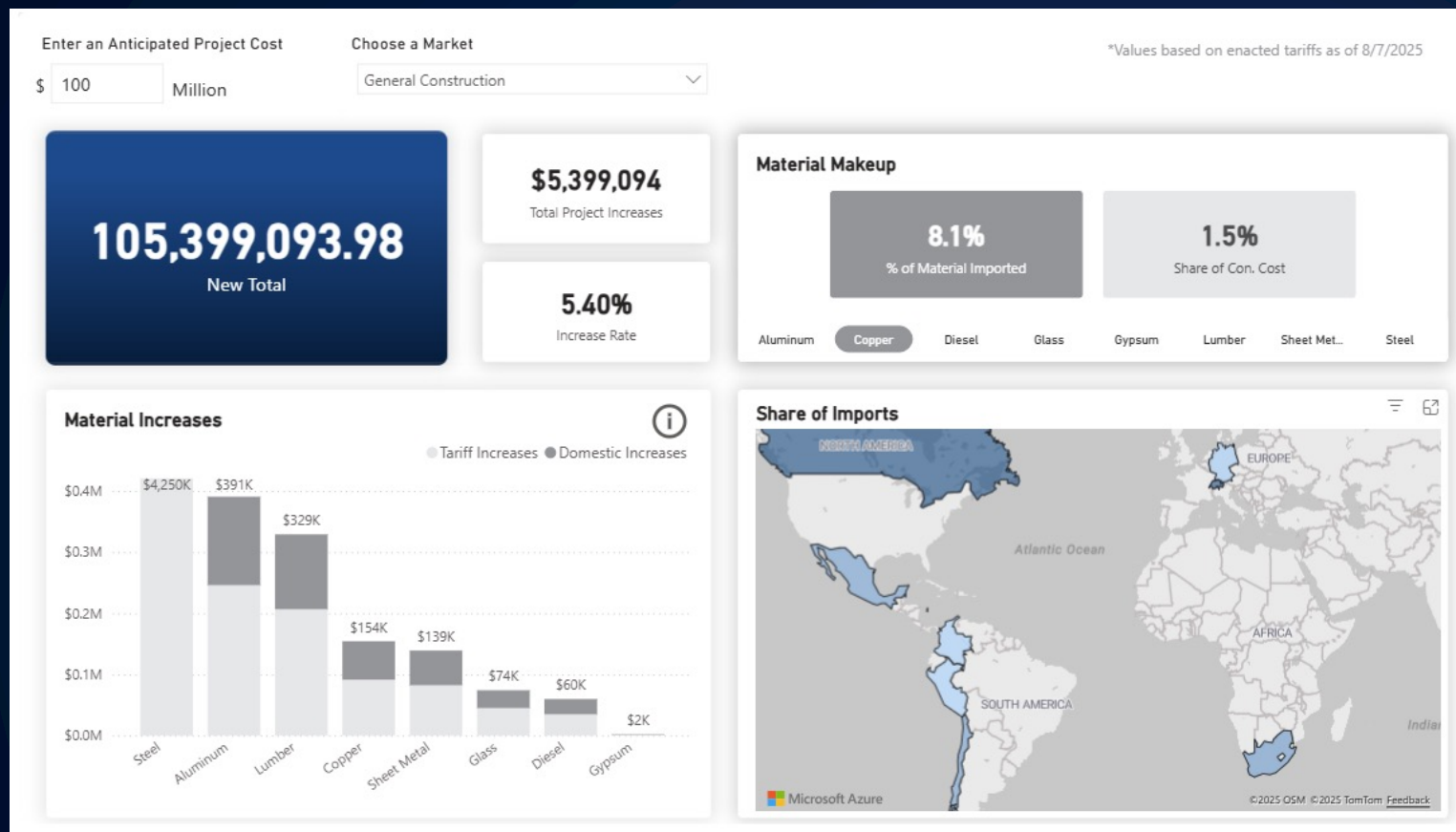
2004

— Tariffs: (United States)

2025

Source: Google Trends, JE Dunn Construction

TARIFF IMPACT



Source: US Bureau of Economic Analysis, JE Dunn Construction

TARIFF IMPACT

So far in 2025

20%

Had projects interrupted or cancelled due to tariffs- per AGC

25%

Projects cancelled or postponed due to tariffs- per ABC

44%

Contractors raised bid prices as a result of tariffs

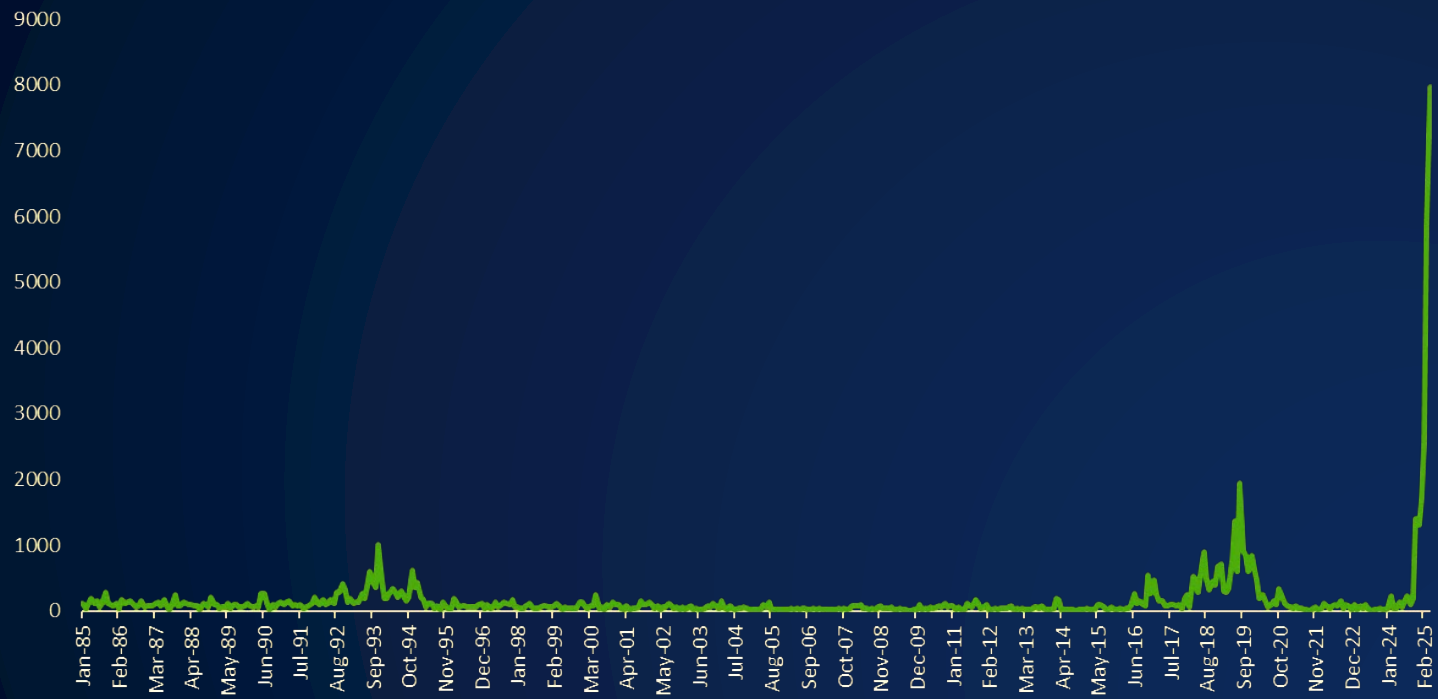
46%

Contractors stockpiled materials out of concerns related to tariffs

Source: ABC, AGC

TARIFF IMPACT

Trade Policy Uncertainty



Source: "Measuring Economic Policy Uncertainty" by Scott Baker, Nicholas Bloom and Steven J. Davis at www.PolicyUncertainty.com, JE Dunn Construction

IMMIGRATION IMPACT

Survey Question: Has your firm been affected by immigration enforcement actions in the past six months?

5%

Had a jobsite visited by immigration agents

10%

Workers left or failed to appear because of actual or rumored immigration actions

20%

Used subcontractors who lost workers due to immigration actions

Georgia was the most impacted with 75% of GA firms reporting being affected

Source: Associated General Contractors of America (AGC), NCCER, Associated Builders and Contractors

CONSTRUCTION LABOR FORCE

92%

Of construction firms report having a hard time finding qualified workers to hire

#1

Worker shortages are the biggest driver of project delays

57%

Over half of construction firms report that candidates lack required skills

499,000

Construction industry will need to attract almost half a million workers to meet demand in 2026

Source: Associated General Contractors of America (AGC), NCCER, Associated Builders and Contractors

AGENDA

01

National
Economic
Overview

02

Policy
Impact

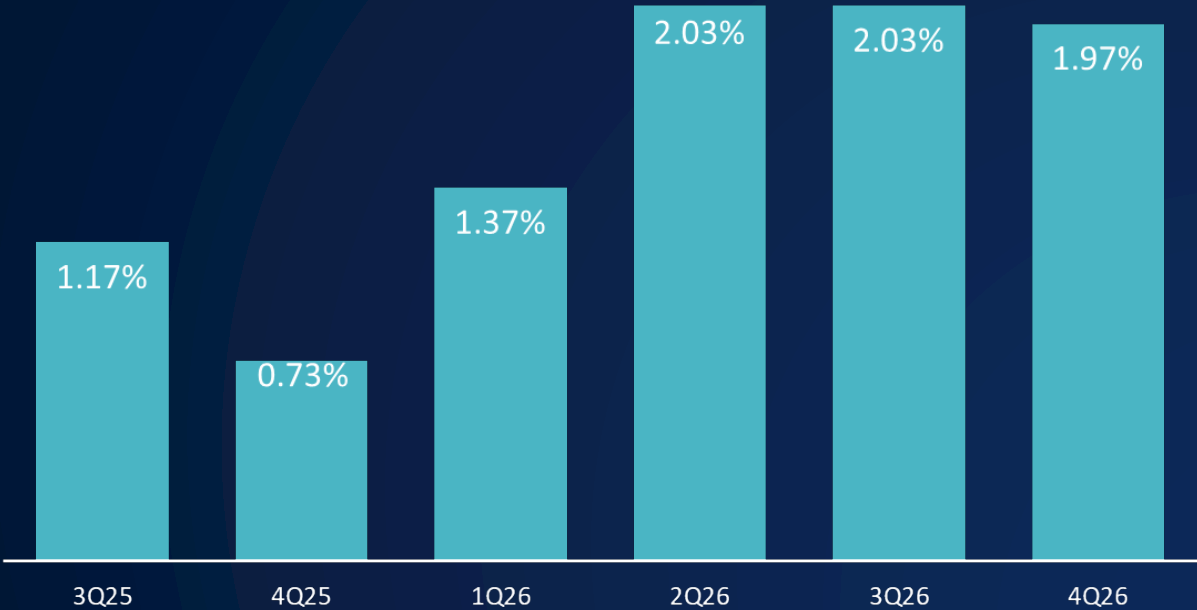
03

Forecast

04

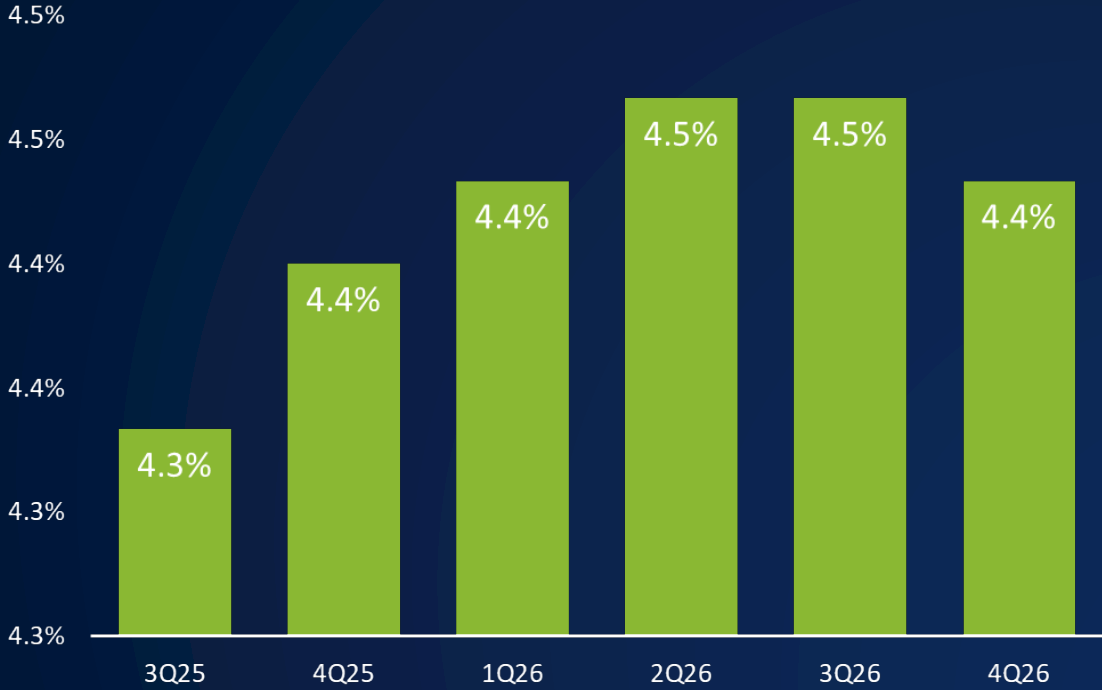
Local Impact

GDP



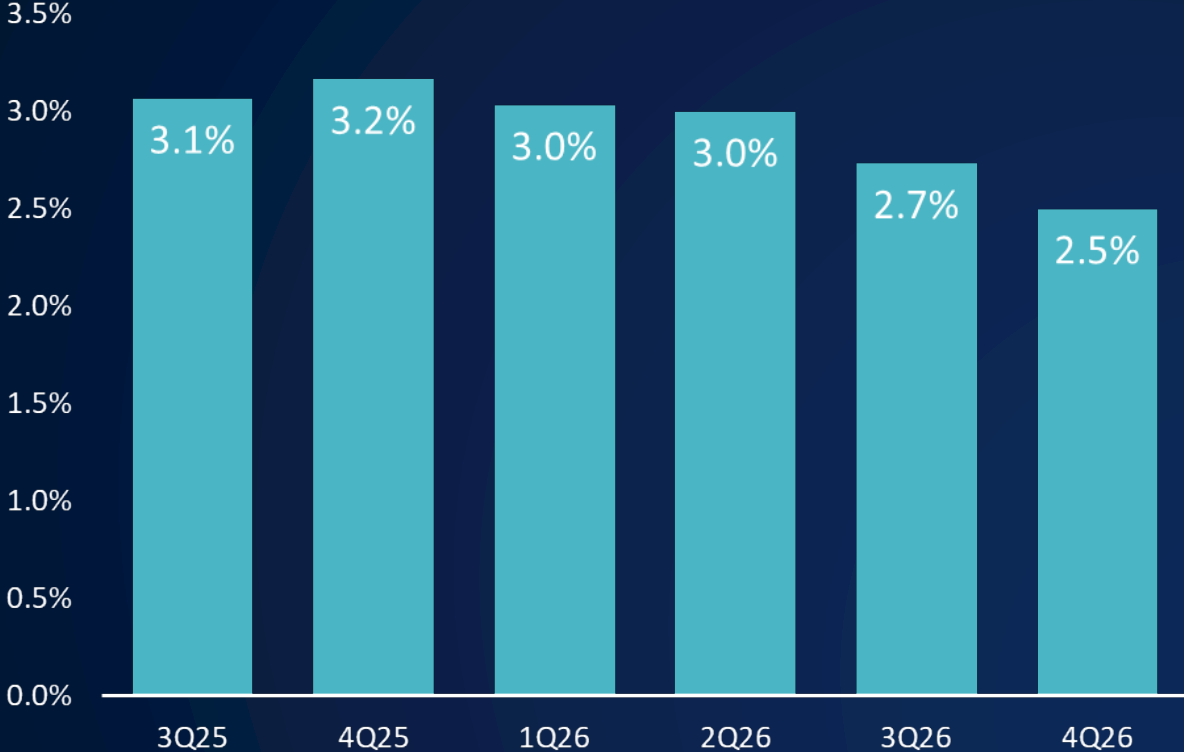
Source: US Bureau of Economic Analysis, Moody's Analytics, Oxford Economics, JE Dunn Construction

UNEMPLOYMENT RATE



Source: US Bureau Labor Statistics, Moody's Analytics, Oxford Economics, JE Dunn Construction

INFLATION



Source: US Bureau Labor Statistics, Moody's Analytics, Oxford Economics, JE Dunn Construction

NON-RESIDENTIAL

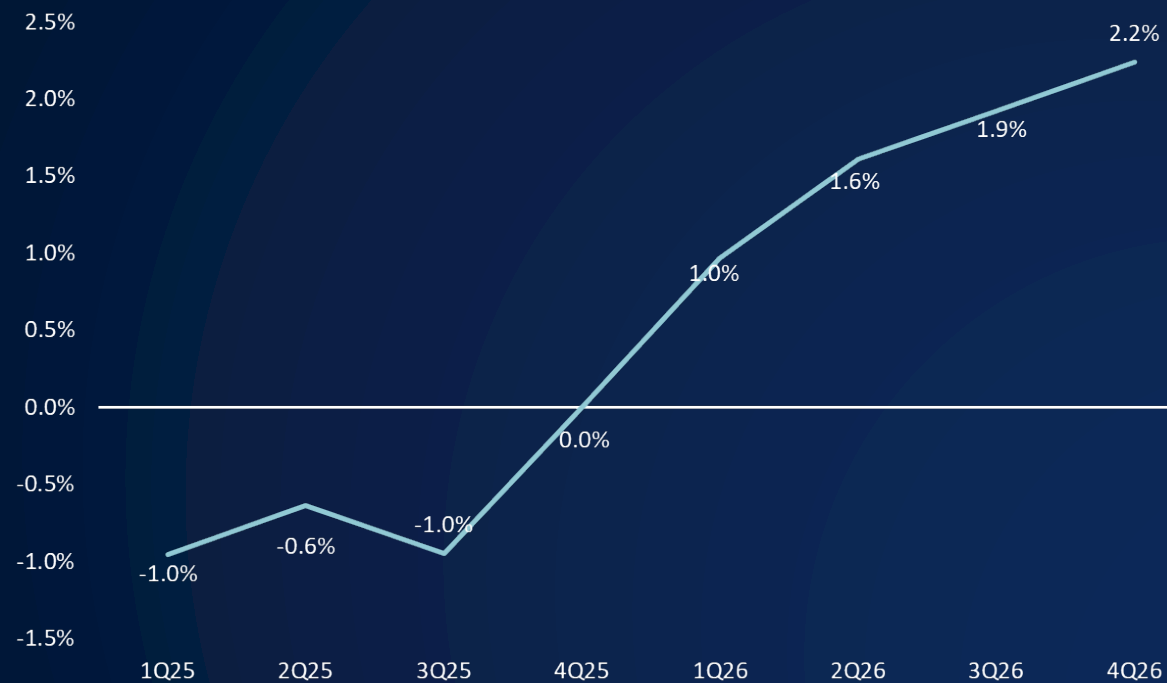


Source: US Census Bureau, Moody's Analytics, Oxford Economics JE Dunn Construction

NON-RESIDENTIAL



20 yr average growth: 5%



Source: US Census Bureau, Moody's Analytics, Oxford Economics JE Dunn Construction

AGENDA

01

National
Economic
Overview

02

Policy
Impact

03

Forecast

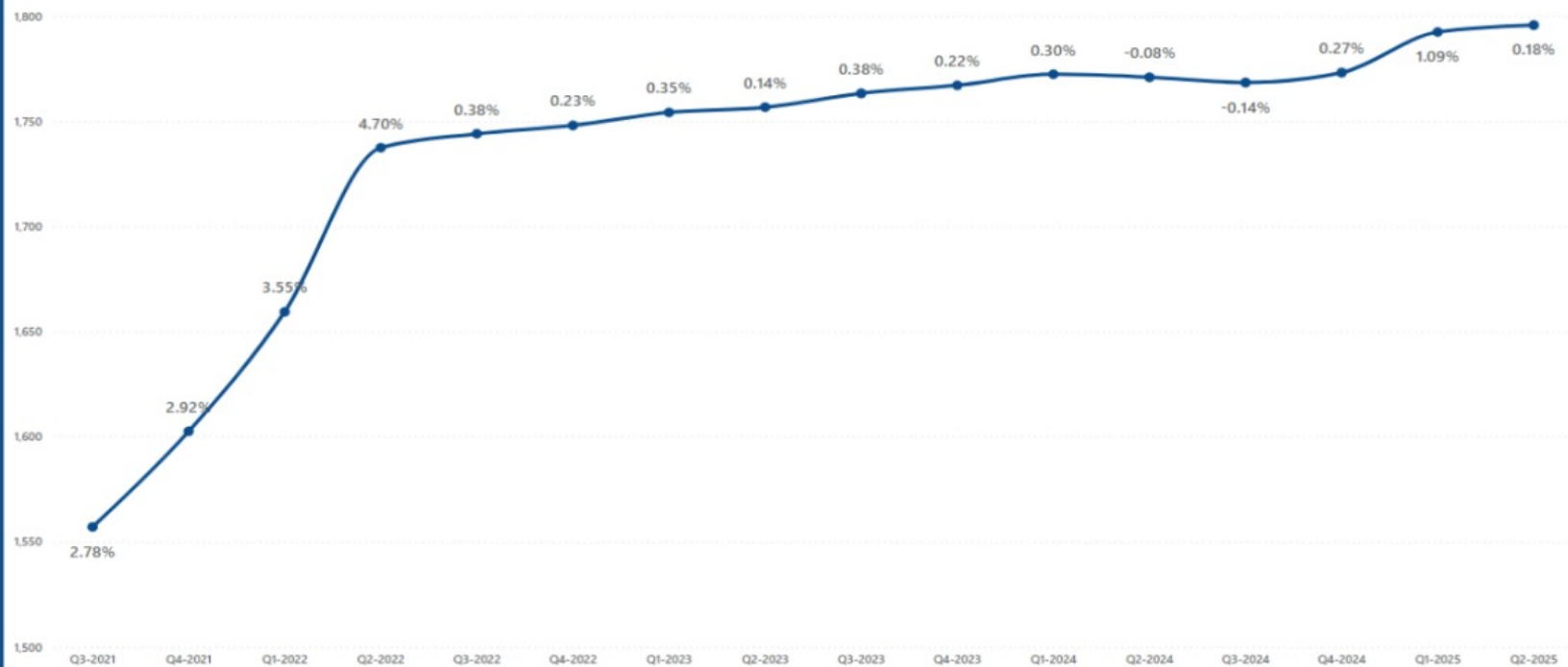
04

Local Impact

LOCAL CONSTRUCTION IMPACT

Atlanta Escalation Q2 | 2025

Index Trending



LOCAL CONSTRUCTION IMPACT

WHAT ARE WE ACTUALLY FEELING?

Lots of chatter...

- Preconstruction budget impacts
- Tariff exclusions on proposals
- General vendor increases attributed to tariffs
- Extra contingency on top of contingency

LOCAL CONSTRUCTION IMPACT

WHAT ARE WE ACTUALLY FEELING?

- Increased (Changing) Competition



LOCAL CONSTRUCTION IMPACT

WHAT'S NEXT?

- Continue to be conservative with budgets. Higher prices are coming!
- Challenge team to have more alternates later in design
- Be transparent
- Work together!

QUESTIONS