

## Economics Group

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## Architecture Billings Slip Slightly in November

**The Architecture Billings Index (ABI) fell 0.2 points to 50.6 in November from October's print. Billings in the Western region and the institutional sector both increased on the month but remain in contraction territory.**

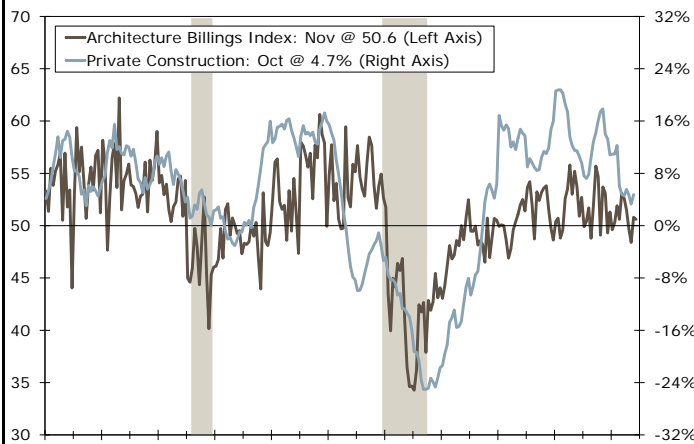
### The Trend Is Back on Track

- The ABI fell 0.2 points to 50.6 in November, almost unchanged from October's 50.8 print, marking two consecutive months of positive demand. New project inquiries jumped 4.1 points to 59.4 and design billings returned to expansion territory. On the back of commercial building, we expect private nonresidential outlays to increase 5.6 percent in 2017, following a projected 7 percent increase in 2016. There is still some uncertainty surrounding fiscal policy, leaving some investors hesitant.

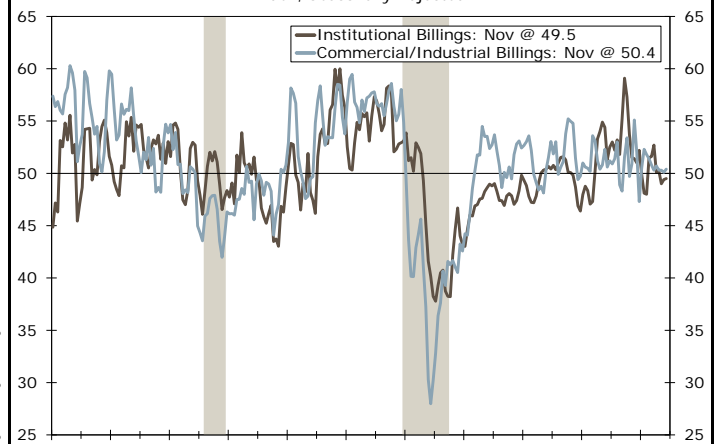
### Northeast Billings Gain Traction

- Residential and mixed-use billings both rose 1.3 points to 51.7 and 51.3, respectively, and point to more growth in these sectors. Commercial/industrial and institutional billings saw gains in November, but the latter remains in contraction territory.
- On a regional basis, the South was the only region to see a decline, falling to 51.3. The Northeast had the largest gain, increasing 2.2 points to 50.8, while the West's 0.1 increase to 48.6 was not enough to push it above the 50-line.

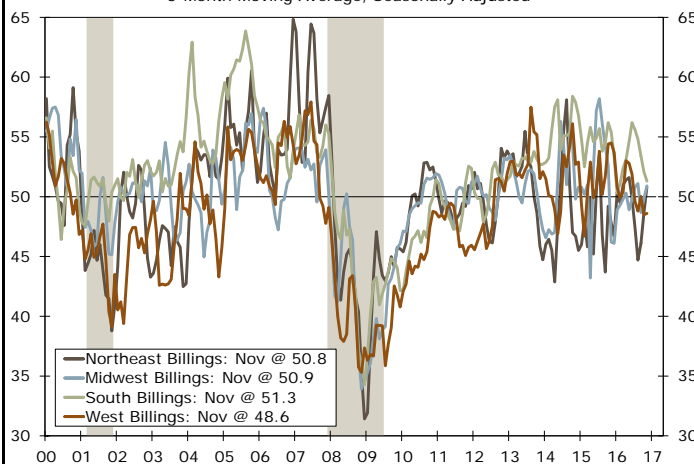
Architectural Billings vs. Construction Spending  
Index, Year-over-Year Percent Change, Seasonally Adjusted



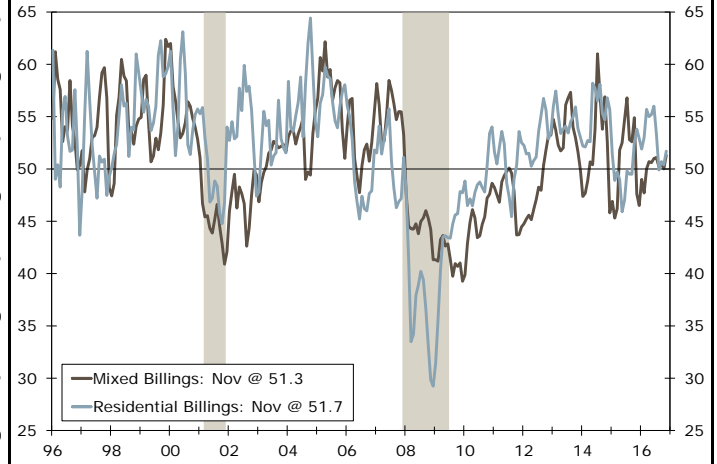
Institutional and C&I Architecture Billings  
Index, Seasonally Adjusted



Architecture Billings Index by Region  
3-Month Moving Average, Seasonally Adjusted



Mixed and Residential Architecture Billings  
Index, Seasonally Adjusted



Source: The American Institute of Architects, U.S. Department of Commerce and Wells Fargo Securities

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