



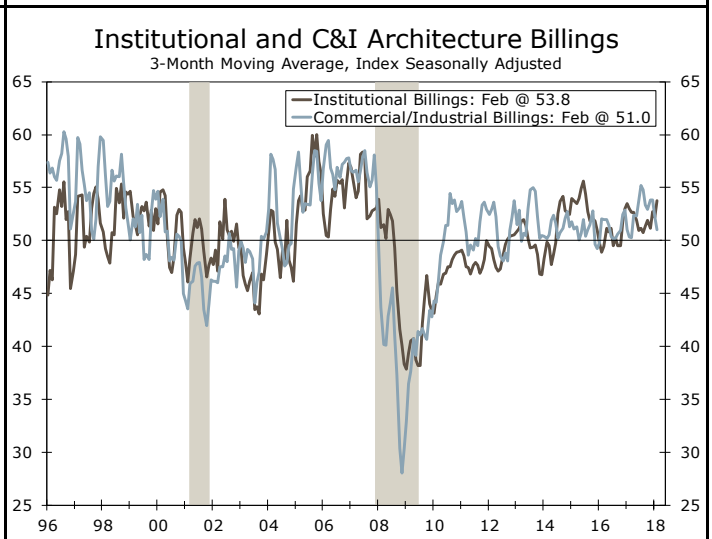
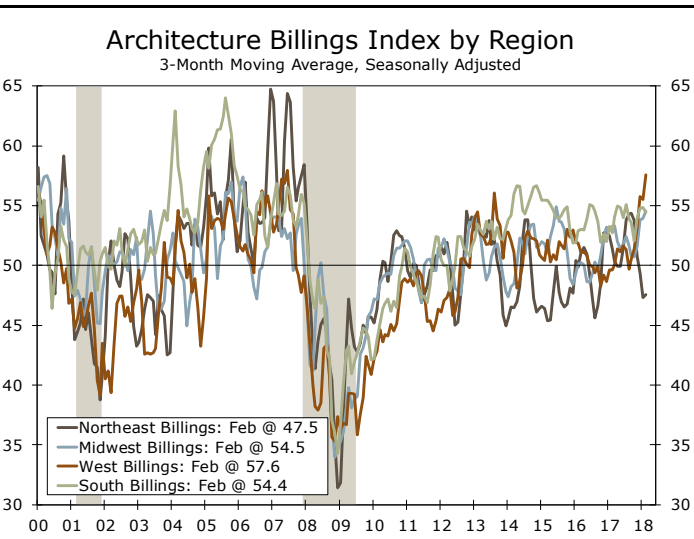
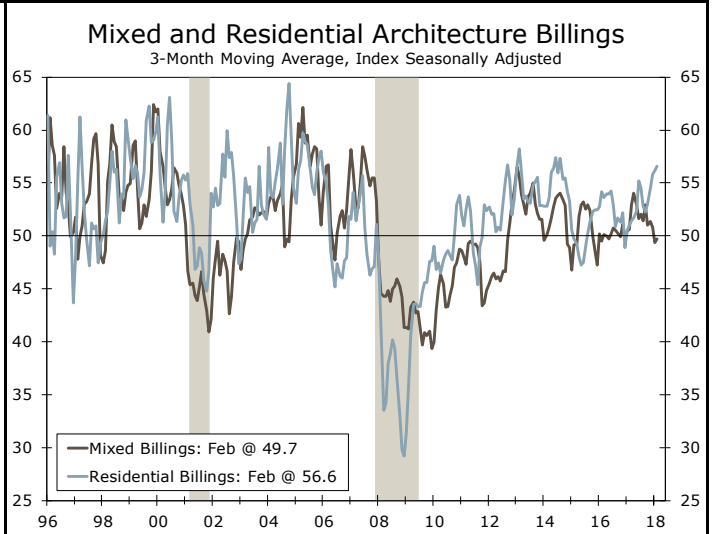
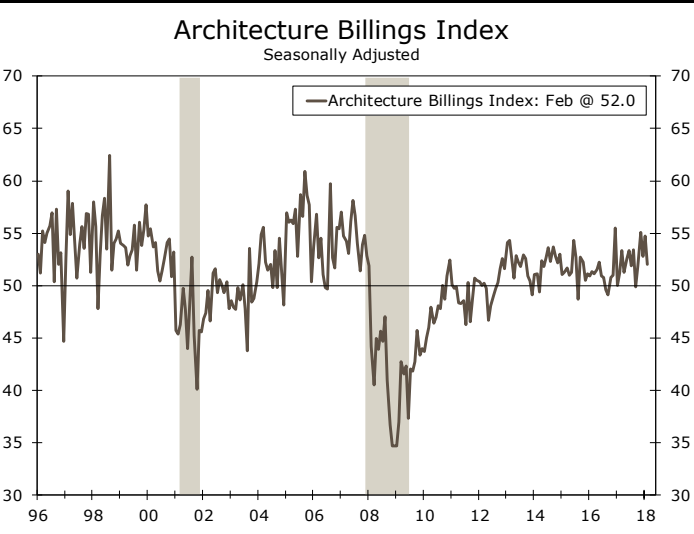
Economics Group

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Architecture Billings Index Moderates in February

The Architecture Billings Index (ABI) fell 2.7 points to 52.0 in February. Encouragingly, the ABI has remained above 50 for five consecutive months, meaning the majority of firms reported increased or stable billings.

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| <p>Weakness in the Northeast</p> <ul style="list-style-type: none"> The ABI moderated to 52.0 in February from 54.7 in January. Any score above 50 is consistent with growth in billings, and the index has remained above this threshold for 11 of the past 12 months. The ABI suggests construction continues to have strong momentum despite February's slight pullback in the ABI. The Northeast ABI rose on the month but stayed in contraction territory at 47.5. All other regional ABIs came in above 50. | <p>Gains in Multifamily Residential and Institutional</p> <ul style="list-style-type: none"> The multifamily residential ABI increased to 56.6 in February while the institutional index rose to 53.8. The commercial/industrial and mixed billings index both moderated for the second consecutive month, with the mixed index dropping below 50. The project inquiries and design contracts indices, which tend to lead billings, rose in February. Construction and development appears to have solid momentum going into the spring. |
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Source: American Institute of Architects and Wells Fargo Securities

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