



Professional Construction Estimators Association

Orlando, FL

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January 2022



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Don Rolfe
*Balfour Beatty
Construction*

PCEA Orlando,
Chapter President

PCEA MISSION STATEMENT

The Professional Construction Estimators Association of America, Inc. has as its purpose to promote and improve the construction industry through education of the Association's membership, through the continuing education of construction professionals and craftsmen. The Association will work to define and encourage high ethical standards of conduct among its members and will promote the fraternity of the construction industry through social interaction.

www.pcea-orlando.org

UPCOMING EVENTS

to register visit our website
www.pcea-orlando.org

- **PCEA Monthly Meeting**

January ?, 2022 – 5:30 PM
Citrus Club, 285 S. Orange Avenue #1800, Orlando

*Attendees must register in advance.
Limit 50 people no exceptions.*

- **Sporting Clays Tournament 2022**

28 Jan 2022 – 8:30 AM

TOP 10 ACQUISITION TRENDS FOR 2022: FINANCING GROUP

The Equipment Leasing and Finance Association (ELFA) has identified its top 10 equipment acquisition trends for 2022. Real private investment by U.S. businesses in equipment and software is forecast to be almost \$2 trillion in 2022, with a substantial amount of that investment activity financed, so these trends impact a significant portion of the U.S. economy.

ELFA President and CEO Ralph Petta said, “The pandemic is the underlying theme throughout the trends this year as equipment acquisition continues to drive supply chains across all U.S. manufacturing and service sectors,” said Ralph Petta, president/CEO, in a prepared statement. “Nearly eight in 10 of U.S. businesses use equipment leasing and financing to acquire the productive assets they need to operate and grow. We are pleased to provide the Top 10 Equipment Acquisition Trends to help businesses make their strategic equipment acquisition plans, especially since there are significant opportunities for businesses to benefit from expected economic growth this year.”

ELFA distilled recent research and data, including the Equipment Leasing & Finance Foundation’s 2022 Equipment Leasing & Finance U.S. Economic Outlook, industry participants’ expertise, and member input from ELFA meetings in compiling the trends.

1. The U.S. economy will have solid growth in 2022.

After a highly volatile 2021, the economy is on more even footing this year, with the widespread availability and effectiveness of vaccines reducing the risks from the pandemic. Potential for economic growth later in the year is substantial with 3.5% GDP growth forecast for 2022.

2. Equipment shortages will continue due to supply chain disruptions.

Delivery bottlenecks will likely persist, especially if U.S. trading partners shut their borders in response to new virus strains. Businesses will be likely to invest more capital in maintaining inventories of crucial components and develop relationships with new suppliers to reduce the impact of future disruptions.

3. High inflation will be a major headwind for Main Street and

Continued on next page

CLAY SHOOT

ANNUAL SPORTING CLAYS TOURNAMENT

BLACKJACK SPORTING CLAYS,
SUMTERVILLE, FL

Friday, January 28, 2022

8:30 am – REGISTRATION

9:00 am – SHOOT BEGINS

12:00 – LUNCH

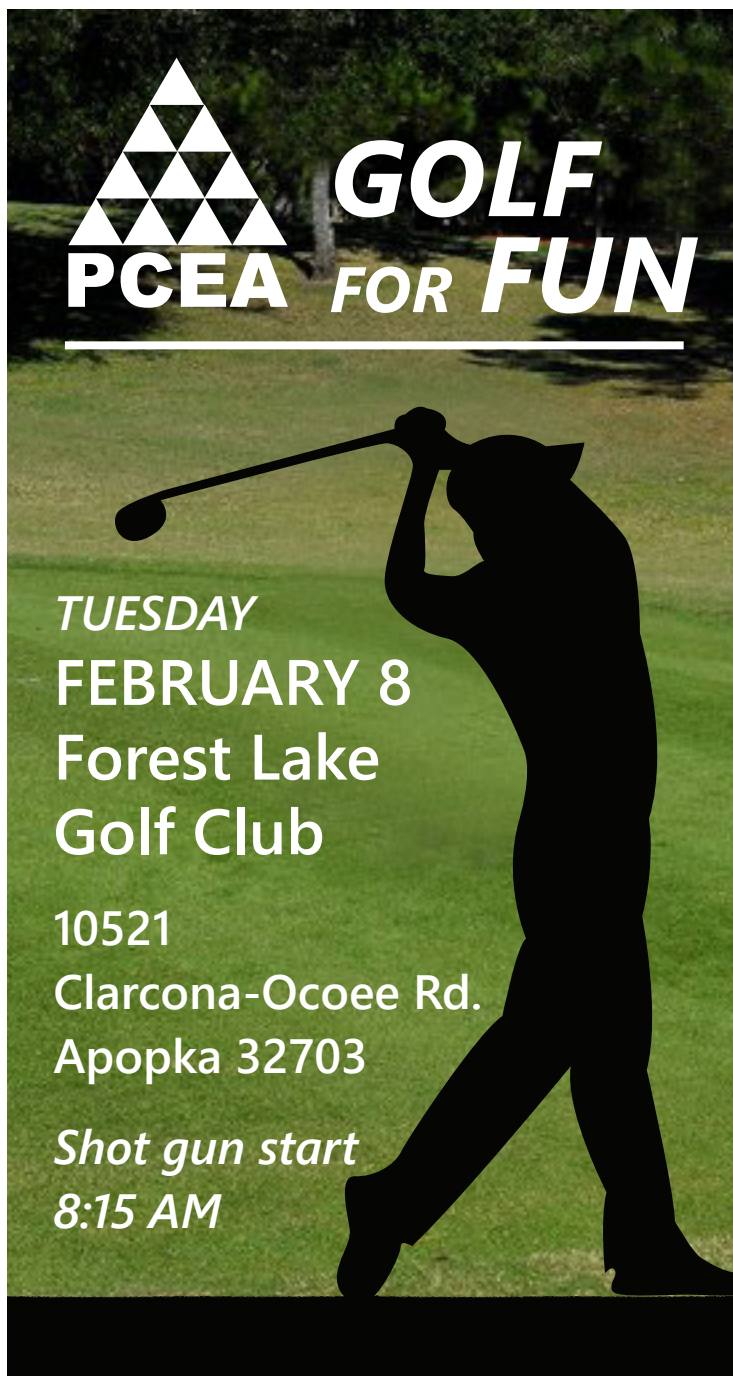


GOLF FOR FUN

TUESDAY
FEBRUARY 8
Forest Lake
Golf Club

10521
Clarcona-Ocoee Rd.
Apopka 32703

Shot gun start
8:15 AM



the overall economy.

In fall 2021, supply chain snags added to inflationary pressures, which will be prolonged this year. The Federal Reserve has announced several planned interest rate hikes in 2022. It remains to be seen what impact, if any, interest rate increases will have on supply or demand.

4. Positive growth in capital spending will continue.

Equipment and software investment expanded by more than 15% annualized from January to June 2021, which was comparable to the rapid growth of the post-2008-09 recession. With continued, though not as strong demand, equipment and software investment growth of 4.6% is expected.

5. Equipment finance will play a significant role in economic growth.

Based on historical precedent, more than half of equipment and software investment this year will be financed. In addition, inflationary pressures that drive equipment prices higher will make financing more desirable with payments spread out over time.

6. Government fiscal and regulatory policies will pose opportunities and challenges to capital spending.

Businesses will need to stay informed on a range of federal and state policy changes that will impact their operations. They include the long-awaited infrastructure spending law enacted by Congress that will have businesses investing in related equipment verticals, and federal and state initiatives that will create more red tape for lenders along with associated costs to borrowers.

7. Pandemic-driven changes in the workplace will continue to impact equipment demand.

Ongoing remote/hybrid work arrangements will drive demand for new types of equipment and software as businesses continue to adapt to the “new normal.” Automation and AI technologies such as robotics, machine learning and natural language processing will boost the productivity of employees working remotely and fill the void of unavailable labor.

8. Many key equipment types will show growth.

While equipment and software investment should expand at a healthy rate, growth is likely to be uneven across equipment verticals. Trucks, oil & gas equipment, and materials handling equipment should benefit from sustained demand. Verticals such as automobiles, construction machinery and agricultural equipment may continue to face pandemic-related headwinds such as input shortages, high energy prices and volatile demand conditions.

9. Businesses will increase their focus on digitization and data.

As investment in digitization accelerates across most industries, businesses will need to leverage both customer and external data for competitive advantages in areas such as customer behavior and market dynamics. Cybersecurity risks will require increasingly robust cyber- and data-security protocols to be implemented.

10. “Wild cards” will play a role in business investment decisions.

There are other areas in addition to the trends above that businesses will keep an eye on that could impact their equipment acquisition strategies. Continued fallout from the pandemic and future variants, ongoing labor shortages, passage of the “Build Back Better” spending package in Washington, and mid-term elections could all have potential business impacts.

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NEWSLETTER DESIGN/PRODUCTION

Alma Rivera, *Plans & Specs Reprographics*

LABOR SHORTAGE COULD BE 2022'S BIGGEST BARRIER TO CONSTRUCTION GROWTH

The construction industry experienced big gains in 2021, as consumers took advantage of low interest rates and increased pandemic-related savings to relocate for remote work or upgrade to larger spaces. While commercial construction continued to struggle, residential construction of single- and multifamily homes boosted the industry upward, leading the demand for additional workers, notes the 2022 U.S. Job Market Outlook report from ThinkWhy

In 2021, the construction industry added 121,000 jobs overall with gains across all major subsectors:

- 24,000 added in residential building
- 15,000 added in nonresidential
- 10,000 added in heavy civil engineering

However, residential construction was the only subsector to recover pandemic job losses at the national level, and is 49,000 jobs above February 2020 employment levels, the report noted.

For 2022, ThinkWhy's cloud-based HR and talent acquisition solution, LaborIQ, forecasts nearly 240,000 job gains in Construction and Extraction occupations, a 3.9% growth.

More Jobs, Too Few Workers

According to the Job Market Outlook, the U.S. economy was on track to add at least 5.2 million jobs in 2021 and is forecast to gain 3.6 million jobs in 2022. Yet, the report states: "Even if every one of the nearly 7 million unemployed people took an open job, there would still not be enough people in the labor market to fill these open roles.

"The big challenge for talent acquisition is the tightness of the labor market – businesses are struggling to find and retain talent, and

turnover is high as workers move across jobs, industries and geographies," the report adds.

The report notes that the number of workers who are either employed or unemployed and looking for work decreased by just over 2.3 million people since February 2020. In addition, more workers are quitting their jobs than ever recorded.

As a result, job gains are expected to remain uneven across industries and U.S. regions throughout the new year. Large metro areas, which saw the greatest overall job losses during the pandemic, are expected to see the biggest jobs recovery in 2022.

Metros to Lead Construction Job Gains and Wage Growth due to housing shortages in the Northeast and West Coast, and strong population growth and net migration in Texas, the Southwest and Southeast.

In particular, population growth in the Southeast is expected to drive demand for housing in the region, and housing shortages in the Northeast will increase the need to build further away from major metro centers.

The resulting workforce demands will contribute to higher wage growth in these regions in order to retain existing workers and attract new hires. Communities expected to be among the top metros for construction wage growth include:

- Spartanburg, SC
- Winston-Salem, Charlotte, and Raleigh, NC
- Boston, MA
- Portland, ME
- Phoenix, AZ
- Jacksonville, FL