

Announcements

Atlanta Section ACE Mentorship Program.

More information on the program and volunteering can be found at:
<https://www.acementor.org/affiliates/atlanta-ga/>

AACE Mentoring Program

Headquarters is working to revitalize the AACE mentoring program, if you have an interest, more information is at: [AACE Mentor Network](#).

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Coming Events

Please join us for the January Virtual Technical Meeting on Tuesday, 17 January 2023, beginning at Noon ET as Nathan Vohwinkle will present Geothermal 101.

An energy-efficient heating and cooling alternative, the **geothermal heat pump system** moves heat from the ground to a building (or from a building to the ground) through a series of flexible pipe “loops” containing water. Geothermal 101 explores the benefits of Geothermal and the science behind how it all comes together.



With over 15 years of experience in the field of Geothermal Energies and Efficiencies, **Nathan Vohwinkle** is the President and one of the owners of [Geothermal Innovations LLC](#) and [Gi-4 LLC](#), a company striving for the most effective and cost friendly approach in making the transition to utilizing geothermal energy. Our patented heat exchange technology, as well as over 50 years of combined geothermal field experience, keeps us on the cutting edge of solutions for nearly every construction scenario.

Microsoft Teams meeting

[Click here to join the meeting](#)

Meeting ID: 253 560 157 801

Passcode: dE2tJm

Or call in (audio only)

[+1 404-902-8226,503844219#](#) United States, Atlanta

Phone Conference ID: 503 844 219#

Economic News

Construction cost increases continue to moderate in November, as seen in the Bureau of Labor Statistics (BLS) Charts below. Construction materials (Inputs to Nonresidential Construction, Goods) decreased month-to-month at a 0.83% rate in November, and the BLS PPI now reflects a year-to-year increase in materials cost of 11.51% (down from a revised 14.28% in October). Labor costs continue to increase year-to-year and according to BLS data, total compensation costs for all employees in construction now stands at a 5.77% increase (up from a 5.48% year-to-year increase in October). For a 52% Material to 48% Labor mix, the year-to-year overall escalation rate is now down to 8.76%.

The American Institute of Architects (AIA) *Architecture Billings Index*, an economic indicator for nonresidential construction activity, for November fell to 46.6 (numbers above 50 indicate growth), down by 1.1 points (2.3%) from the 47.7 index value in the October report. On 14 December, the FOMC raised the Federal Funds Rate by 0.5% and stated increases would continue into 2023 with a potential 2023 overall Federal Funds Rate of between 5.00 - 5.25%, indicating no change in their aggressive effort to rein in inflation. But, as reported in mid-December in *Construction Dive*, Associated Builders and Contractors (ABC) Construction Backlog Indicator jumped in November to 9.2 months, a 0.4-month uptick from October and a 0.8-month increase from November 2021, indicating continued strength in Construction.

In other news, oil (West Texas Intermediate, WTI) dropped below \$75.00/Barrel (\$74.68 as of this writing), as the worldwide economy continues to slow; however, U.S. average diesel fuel remains at \$4.75/gallon (but down from the \$4.97/gallon of the previous week) according to the U.S. Energy Information Administration (EIA) report on 12 December 2022. And November retail sales fell 0.6% from the prior month for the biggest decline this year, the Commerce Department said, as shoppers reacted to inflation concerns by reining in spending on holiday items and home goods.

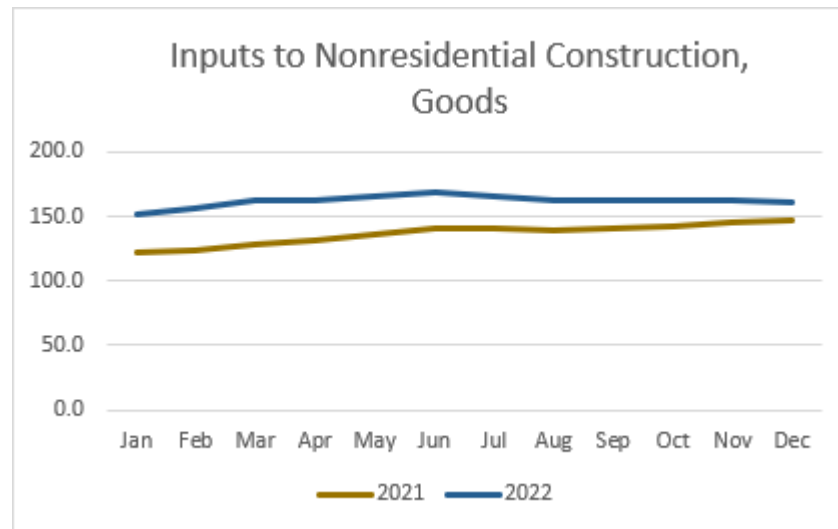


Chart Data Source: U.S. Bureau of Labor Statistics

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