

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](#).

INSIDE THIS ISSUE

- 1 Announcements
- 1 Coming Events
- 2 Economic News
- 2 Just for Fun

Coming Events

Please join us for the February Virtual Technical Meeting on Tuesday, 28 February 2023, beginning at Noon ET as Michael Hasamoh presents the Ace Mentorship Program.

This year the Atlanta AACE Section has decided to sponsor a \$1,000 scholarship for the ACE Mentor Program of Atlanta. Michael will be presenting on what the ACE Mentor Program Includes.

Founded in 1994, the ACE Mentor Program of America (ACE) is a free, award-winning, afterschool program designed to attract high school students into pursuing careers in the Architecture, Construction and Engineering industry, including skilled trades. ACE helps build a large, diverse, and better-prepared workforce. It prioritizes engaging students and communities traditionally underrepresented in the industry. Furthermore, ACE assists and guides students by providing scholarships, internships, and mentoring as they pursue career pathways into the industry.

Microsoft Teams meeting

[Click here to join the meeting](#)

Or call in (audio only)

[+1 571-267-5840,,499103236#](#)

Phone Conference ID: 499 103 236#



Economic News

Year-to-Year construction cost increases fall again in December as seen in the Bureau of Labor Statistics (BLS) Chart below. Construction materials (Inputs to Nonresidential Construction, Goods) decreased month-to-month at a 2.66% rate in December, and the BLS PPI now reflects a year-to-year increase in materials cost of 7.58% (significantly lower than the 11.51% experienced in November). Labor costs continue to increase (but at a much-reduced pace) year-to-year and according to BLS data, total compensation costs for all employees in construction now stands at a 5.80% increase (up from a 5.77% year-to-year increase last month). For a 52% Material to 48% Labor mix, the year-to-year overall escalation rate is now down to 6.73% (whoopee)!



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

In speeches this past month and after their meeting on 01 February 2023, members of the Federal [Reserve] Open Market Committee (FOMC) reiterated that despite the pleasant news in the Consumer Price Index (CPI) and Personal Consumption Expenditures (PCE) data (both measures of general inflation), they will continue to set a 2023 overall Federal Funds Rate of between 5.00 - 5.25%, indicating no change in their stance on reigning in inflation. And, as reported on 10 January 2023, the Associated Builders and Contractors (ABC) Construction Backlog Indicator remained flat in December at 9.2 months. Backlog remains at its highest level since the second quarter of 2019, reflecting continued strength in Construction even as the economy slows.

Just for Fun

If a zookeeper had 100 pairs of animals in her zoo, and two pairs of babies are born for each one of the original animals, then (sadly) 23 animals don't survive, how many animals do you have left in total?

Tune in to the February Virtual Technical Meeting on 28 February 2023, or wait for the March 2023 AACE Atlanta Section Newsletter for the Answer.

To remove your name from our mailing list or for other questions or comments, contact Atlanta Section Communications Director, Wade Martin, CCP at wade.martin@rib-uscost.com