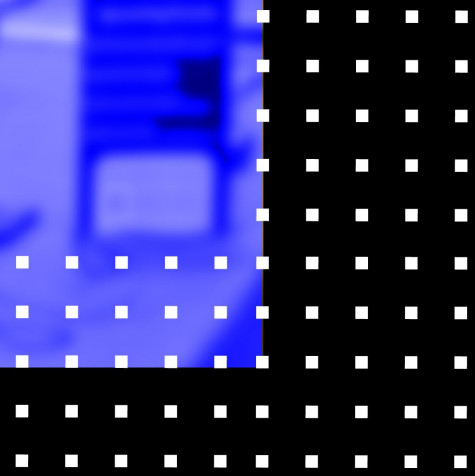
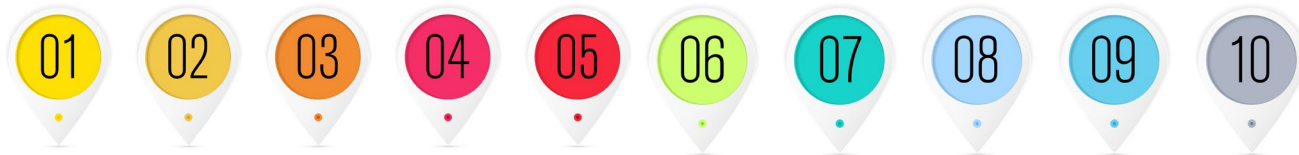


NGA GLASS CONFERENCE™ ANN ARBOR



9.29 - 10.2.2025



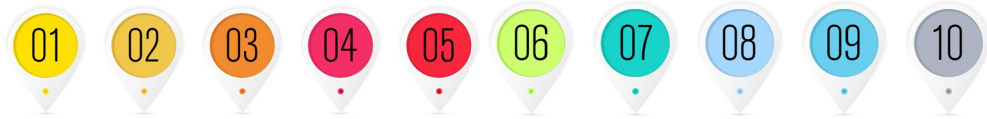
Glass Industry Market Factors to Watch

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- Trade Policy
- State of the U.S. Economy
- Jobs + Immigration
- Construction Spending + Forecasts
- Industry-specific Trends



Trade Policy

Tariff Status of All Countries

As of Sept. 14, 2025

Brazil: 50%

Canada*: 35%

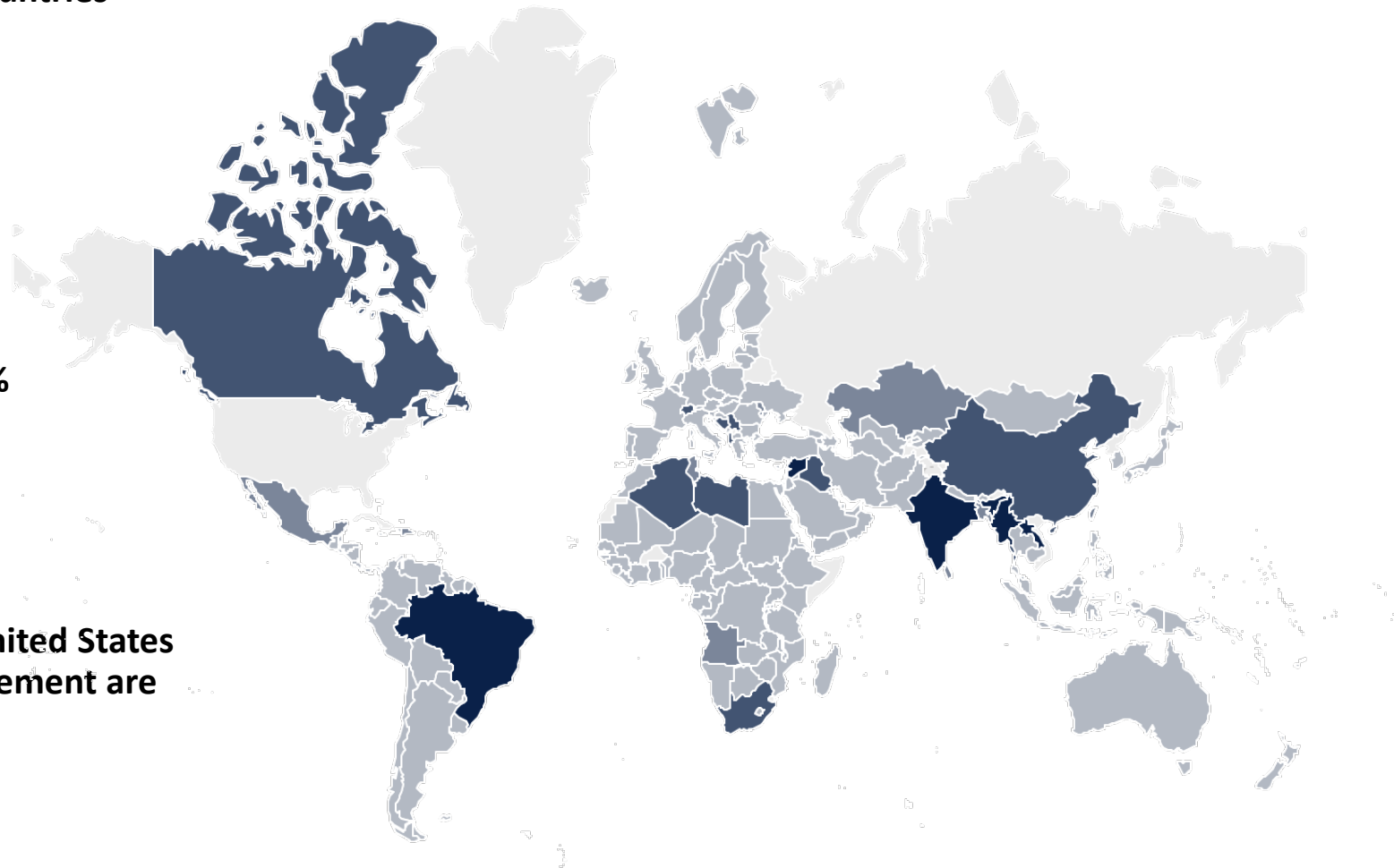
China: 30%

European Union: 15%

India: 50%

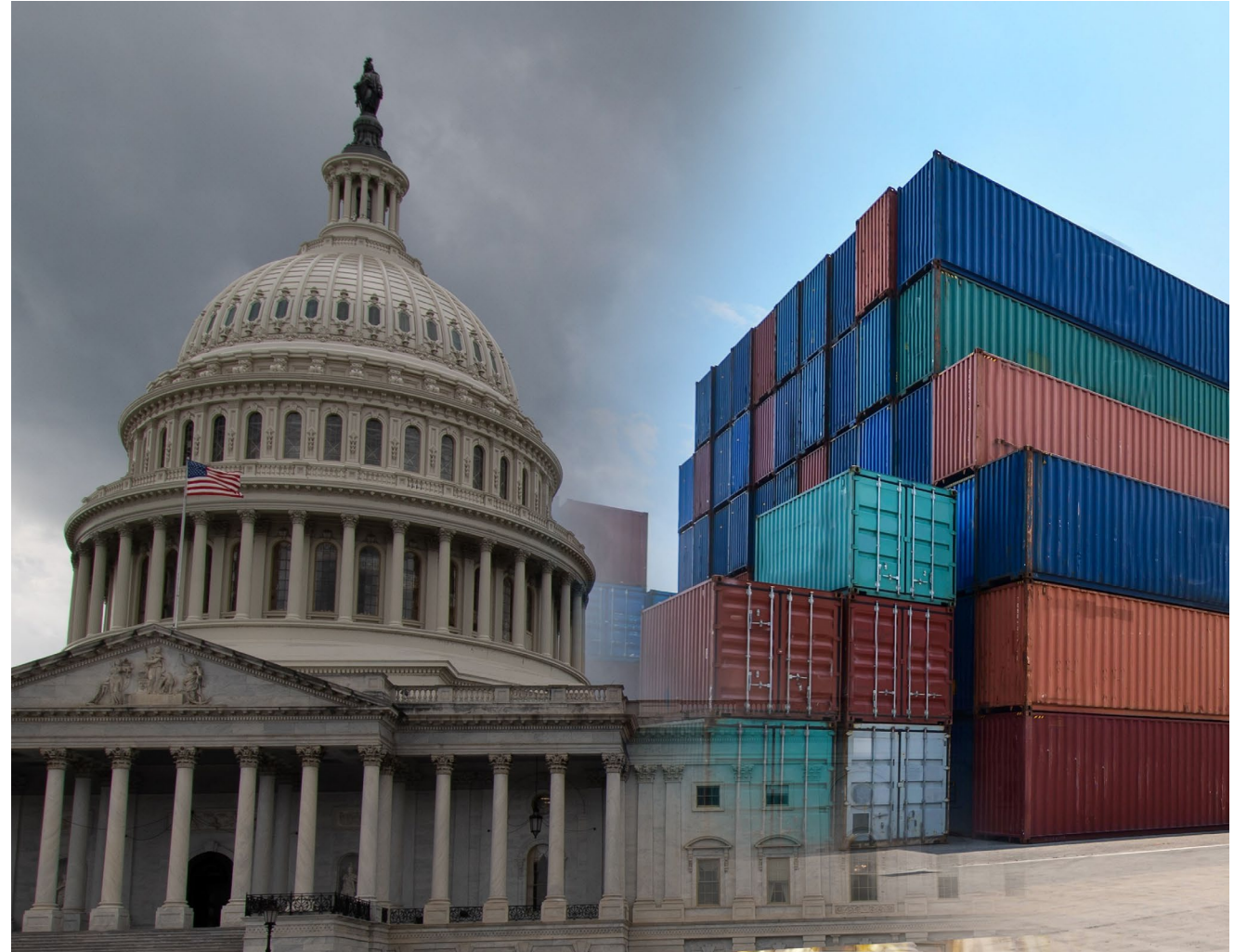
Mexico*: 25%

***Goods under the United States
Mexico-Canada Agreement are
exempt**



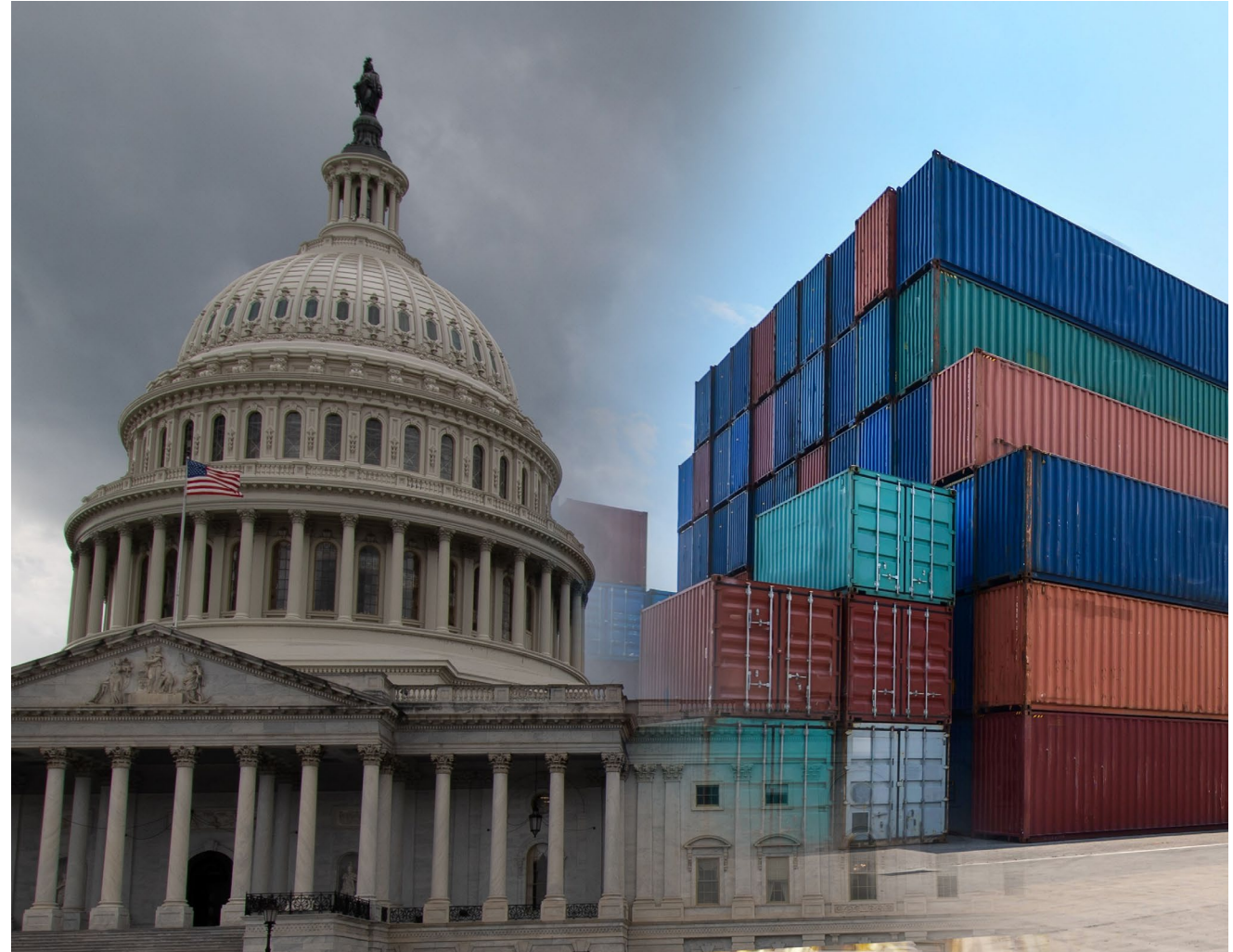
Trade Policy

- Supreme Court will hear the tariff case in November
- Lower court found that the administration lacked legal authority to levy tariffs using emergency powers
- In recent days, the administration has announced new tariffs announced on lumber, cabinets, pharmaceuticals, heavy trucks, movies



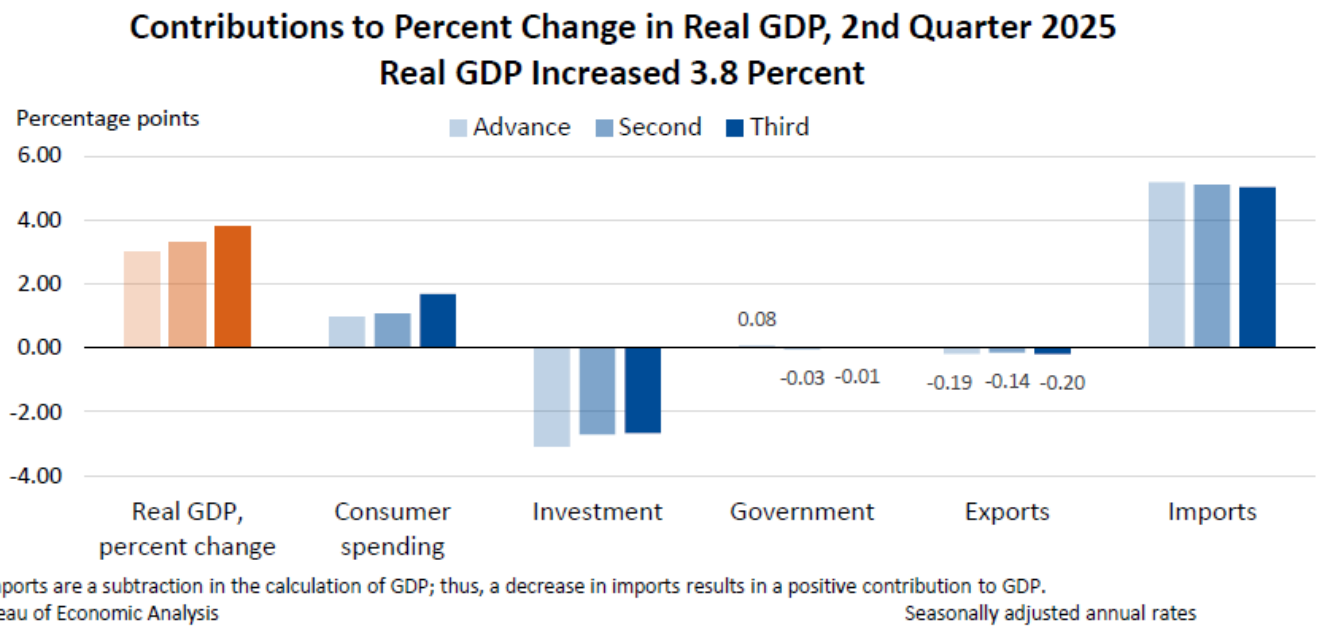
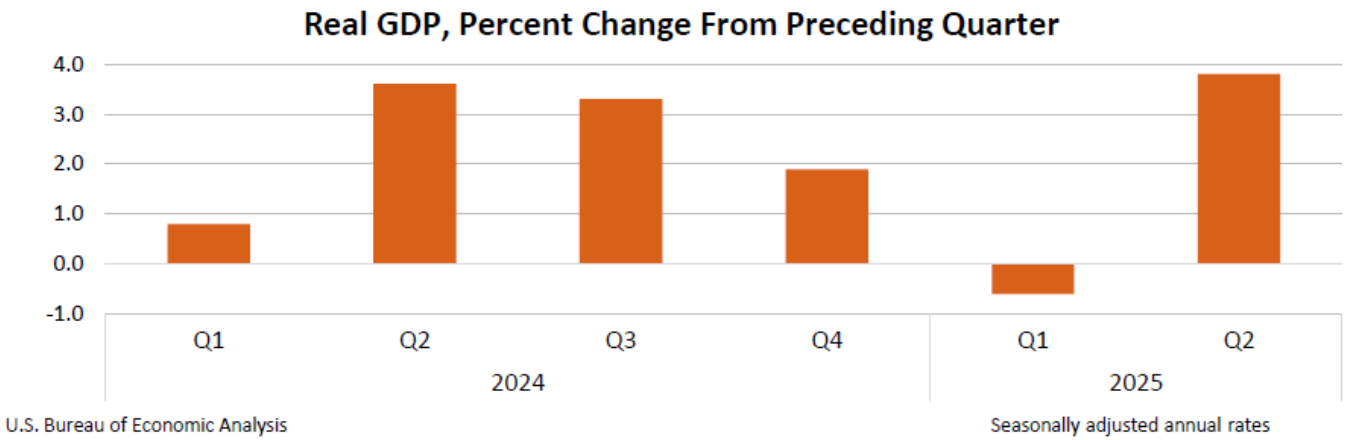
Trade Policy

- Associated Builders and Contractors surveyed membership in July.
- Nearly 1 in 4 ABC members reported having a project interrupted or canceled due to tariffs
- ***“Fewer than 2% of ABC members expect their profit margins to increase significantly over the next six months, the fewest since October 2024. This is likely due to trade policy and the recent acceleration in materials price escalation; more than 80% of ABC members have been notified of tariff-related price increases.”*** -- ABC Chief Economist Anirban Basu



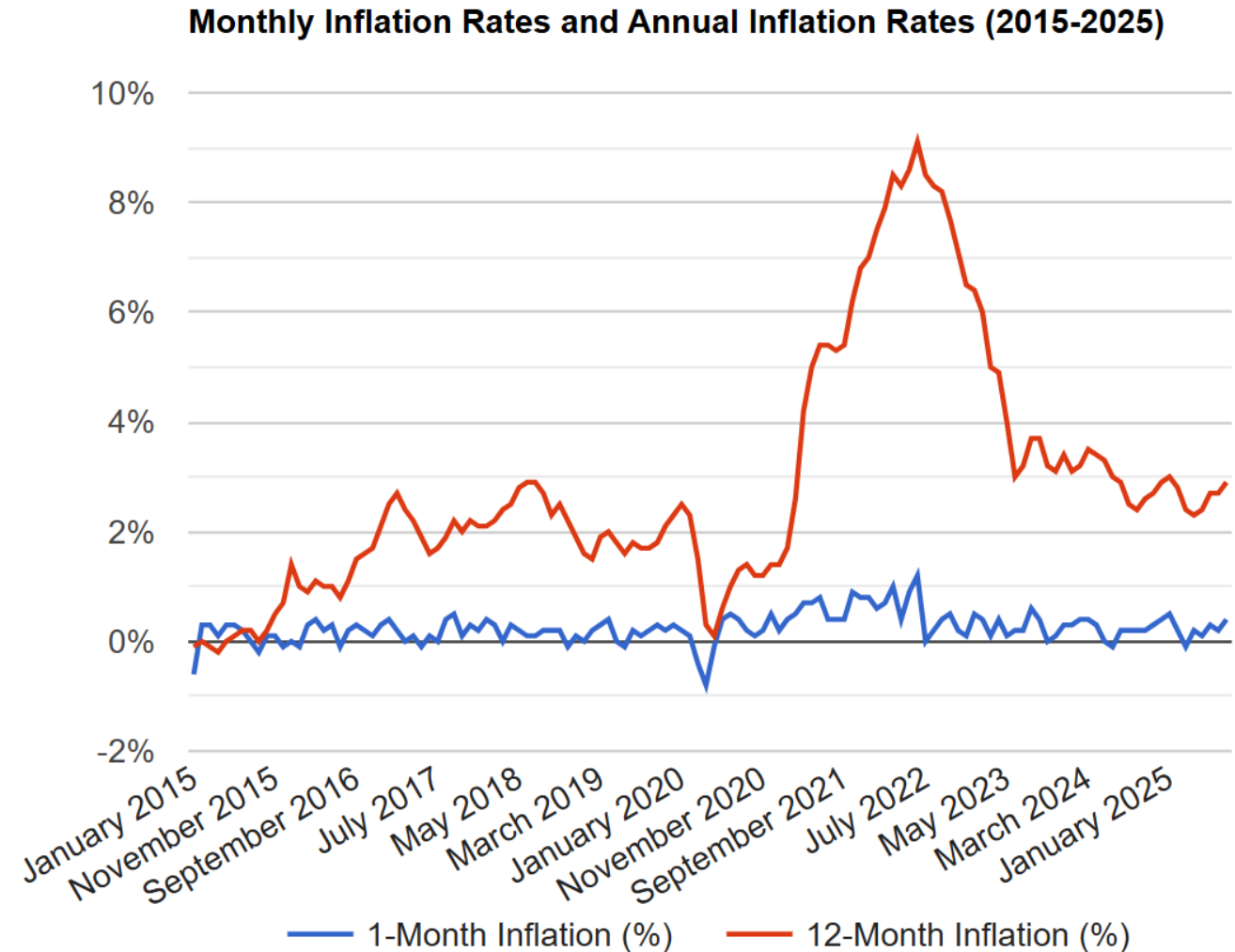
GDP

- Q2 - increased at an annual rate of **3.8%** (revised)
- Q1 - real GDP **decreased 0.6%** (revised).
- Overall 2024 GDP grew at **2.8%** rate, slightly down from 2.9% in 2023



Inflation

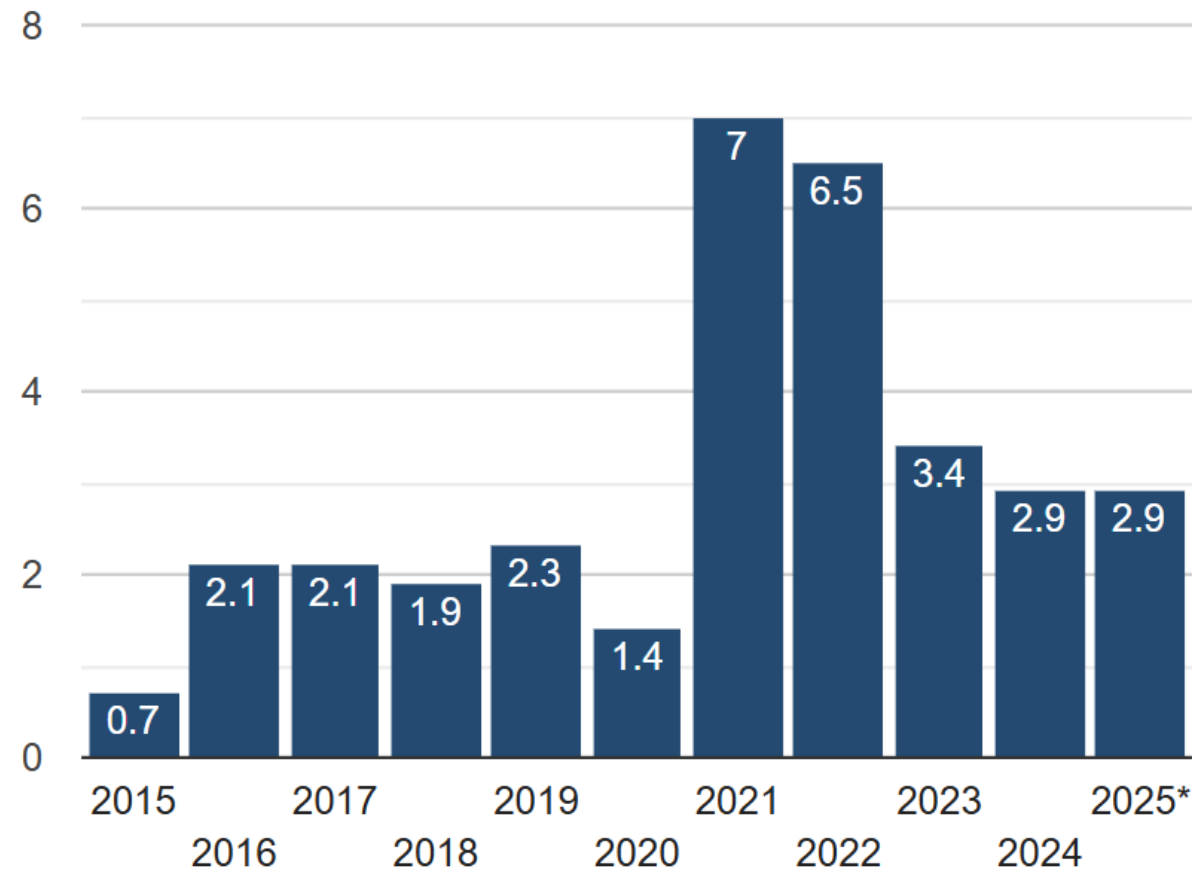
- The annual inflation rate for the United States was **2.9%** for the 12 months ending August
- **2.7%** in July
- On the rise since April 2025



Inflation

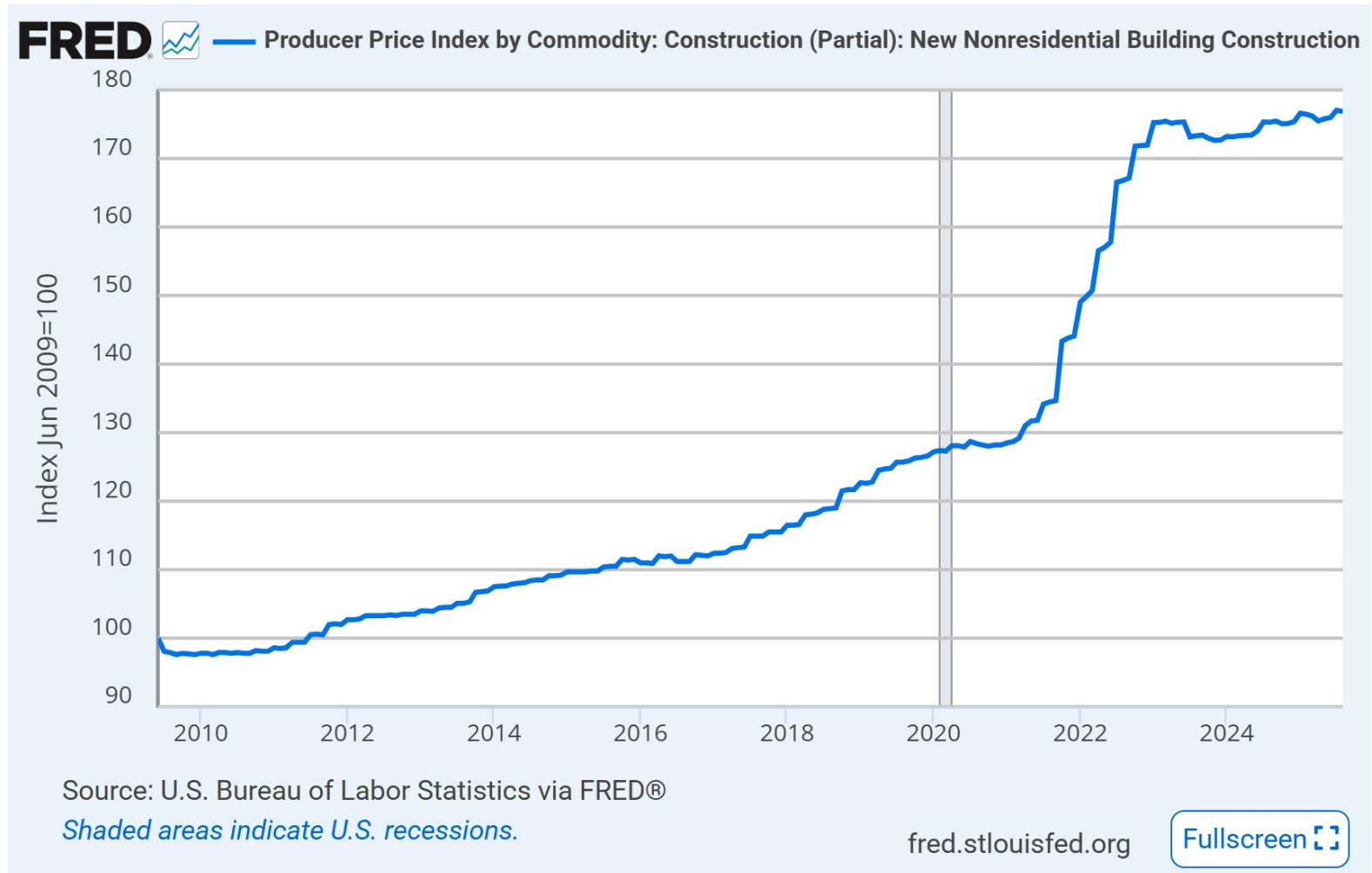
- Post-pandemic: Inflation rose **7%** annually in 2021, **6.5%** annually in 2022

Chart: United States Annual Inflation Rates (2015 to 2025)



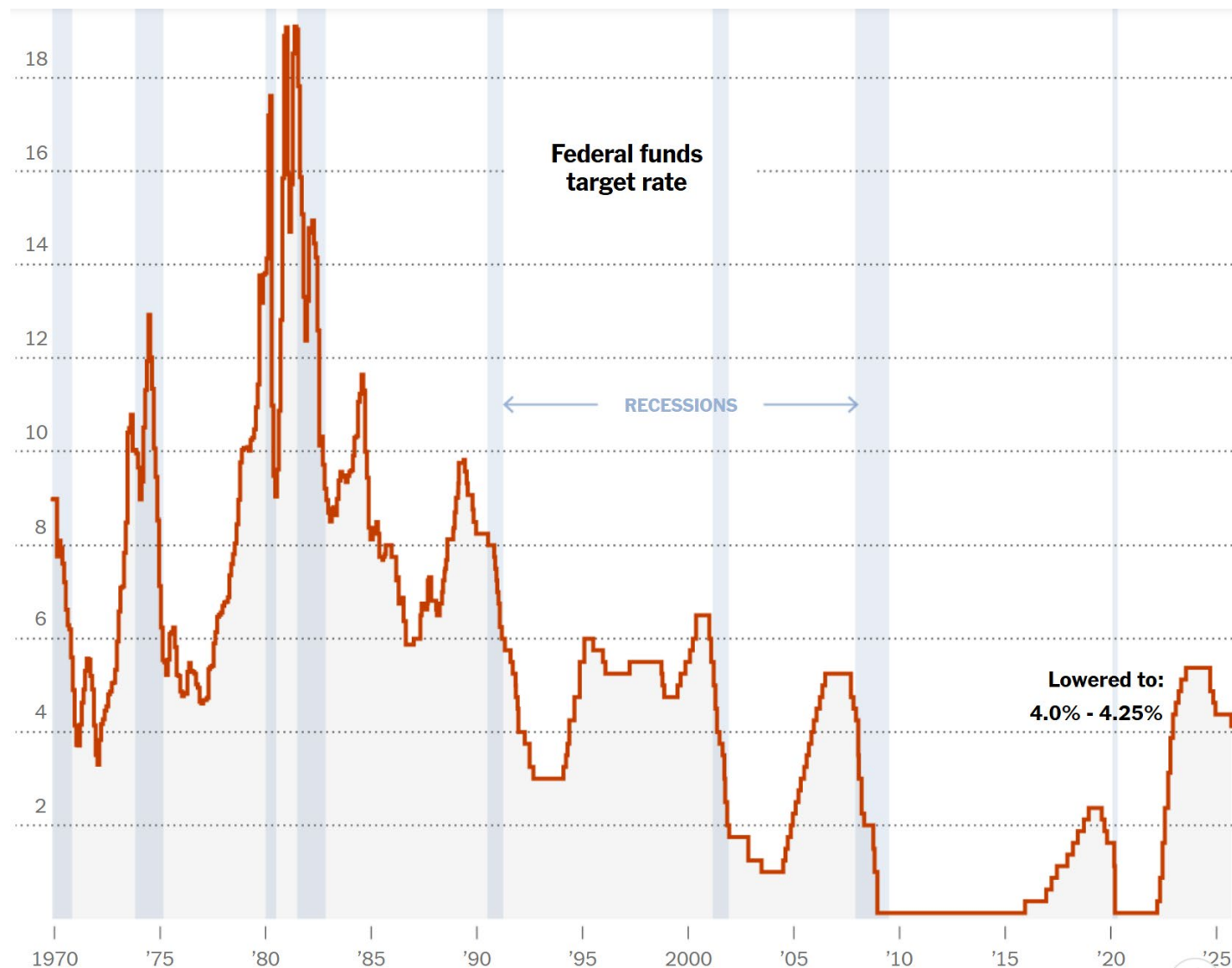
Construction Material Costs

- The producer price index for materials and services used in construction rose **0.2% in August**
- Up **2.5%** from August 2024
- Driven by increases in steel and aluminum prices
- Up **24.9%** since February 2020



Interest Rates

- Federal Reserve lowered rates at September meeting for the first time since December 2024
- Rates currently between **4%-4.25%**
- Fed officials noted the softening labor market as a concern
- Most officials project a half a percent decrease in rates during remainder of the year



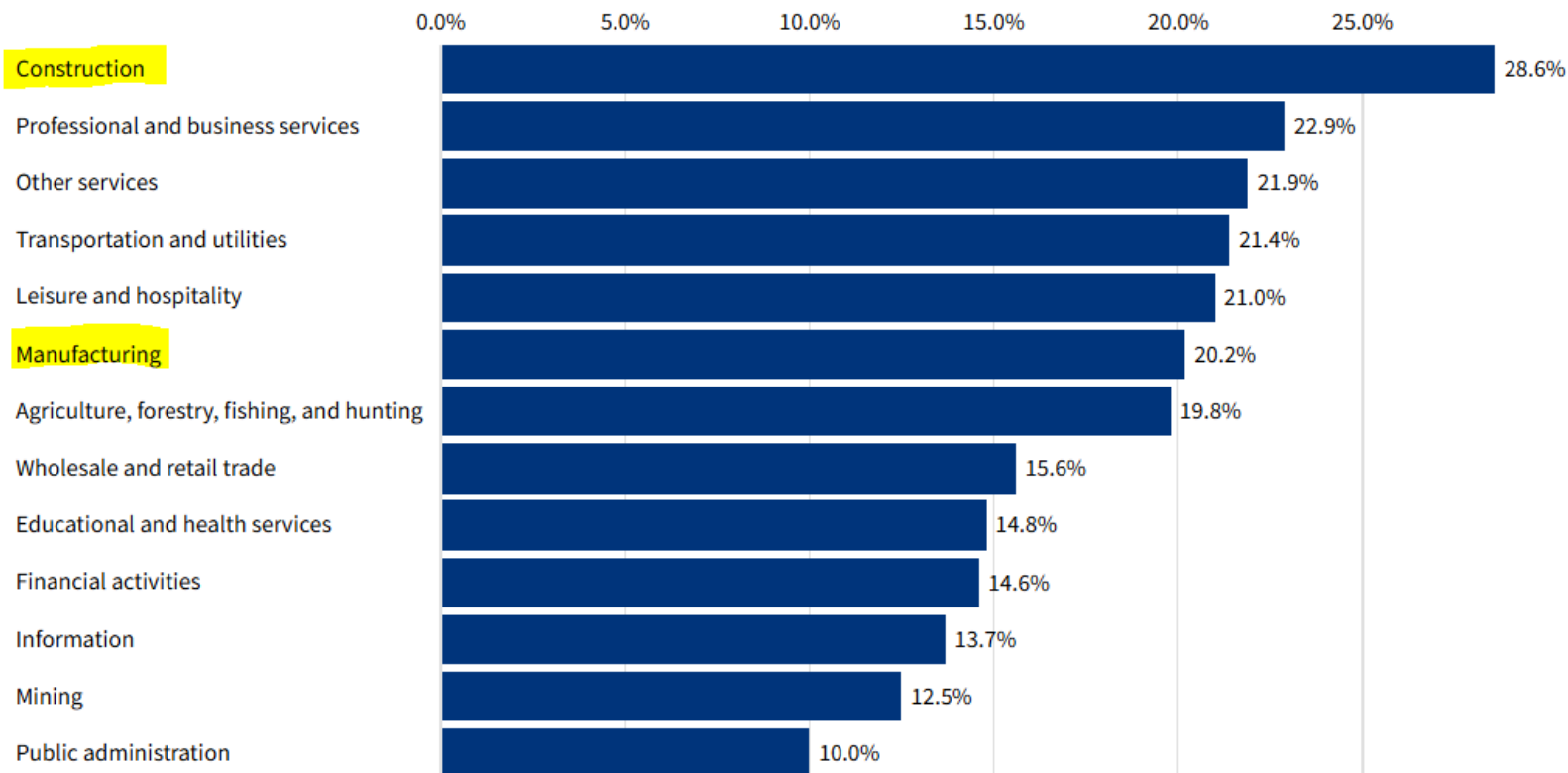
Note: The rate since December 2008 is the midpoint of the federal funds target range. • Source: Federal Reserve • By Karl Russell

Immigration Policies

- Administration has increased focus on border protection and immigration, including increase in deportations, and slowdown in visa allocation.
- About **26% of workers in construction** are immigrants and **13%** of people employed in the industry are not authorized to work in the U.S.
- About **20% of workers in manufacturing** are immigrants. **5.4%** are not authorized to work in the U.S.

Construction has the biggest share of foreign-born workers.

Percent of industry that is foreign-born, 2023



Excludes military workers.

Source: [Census Bureau](#) • [Get the data](#) • [Embed](#) • [Download image](#) • [Download SVG](#)

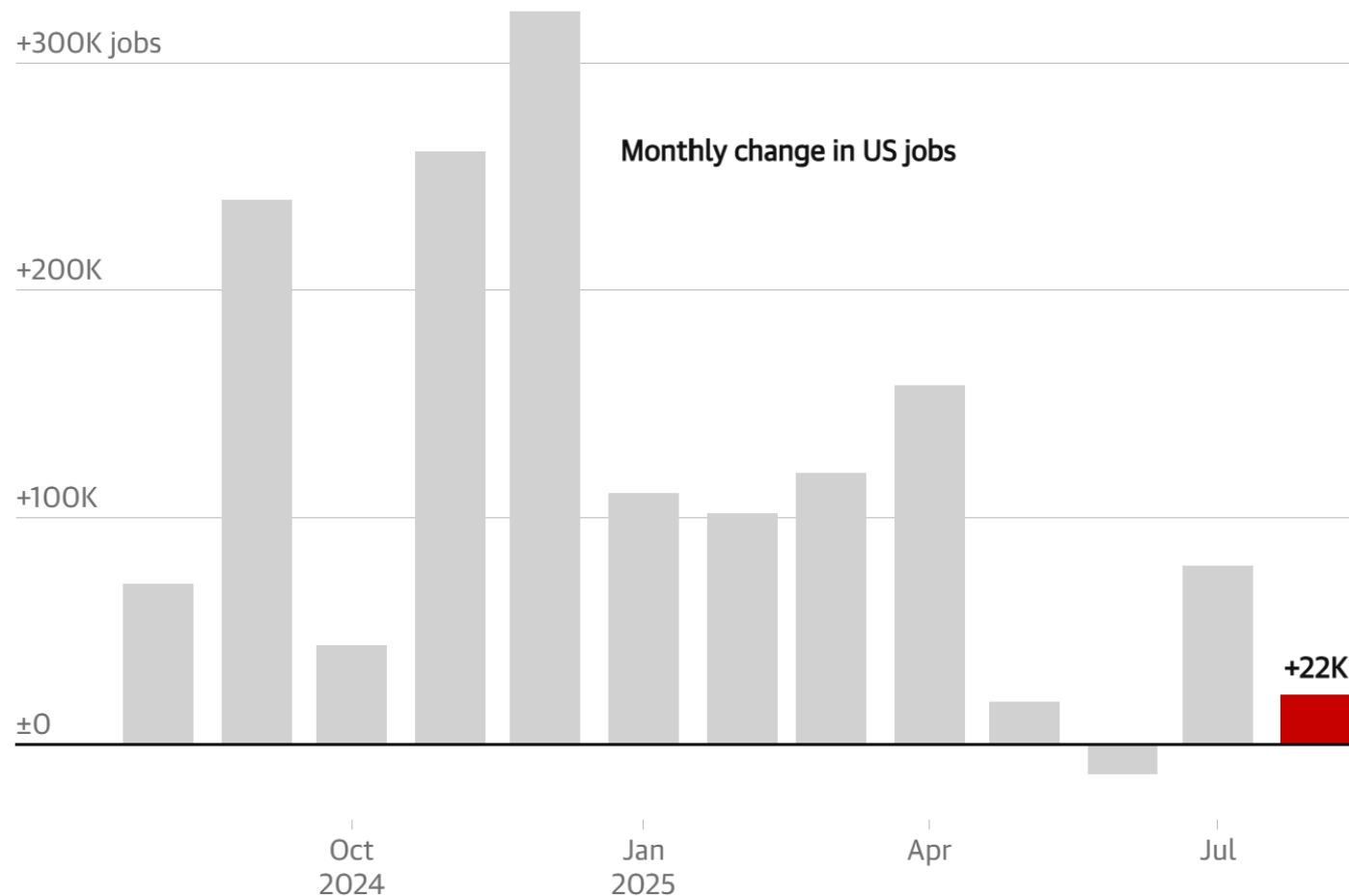
Immigration Policies

- Workforce survey from the Associated General Contractors of America and NCCER in August
- New immigration enforcement efforts have impacted nearly **one-third of construction firms**
- **92% of contractors** report they are having a hard time filling open positions
- Need for more funding for construction education and new, lawful ways for people to enter the country to work in the industry, per respondents
- *“As the survey results show, construction workforce shortages aren’t just a problem for the construction industry. Construction projects of all types are being delayed because there aren’t enough qualified workers available for firms to hire.” -- Ken Simonson, AGC chief economist*



Jobs

- U.S. jobs market added just **22,000 jobs in August**
- June report was revised, indicating **loss of 13,000 jobs**
- First negative jobs report since December 2020
- Unemployment rate rose to **4.3%**, highest since 2021
- Government shutdown could delay September jobs report



Guardian graphic. Source: Bureau of Labor Statistics. Note: Seasonally adjusted nonfarm jobs.

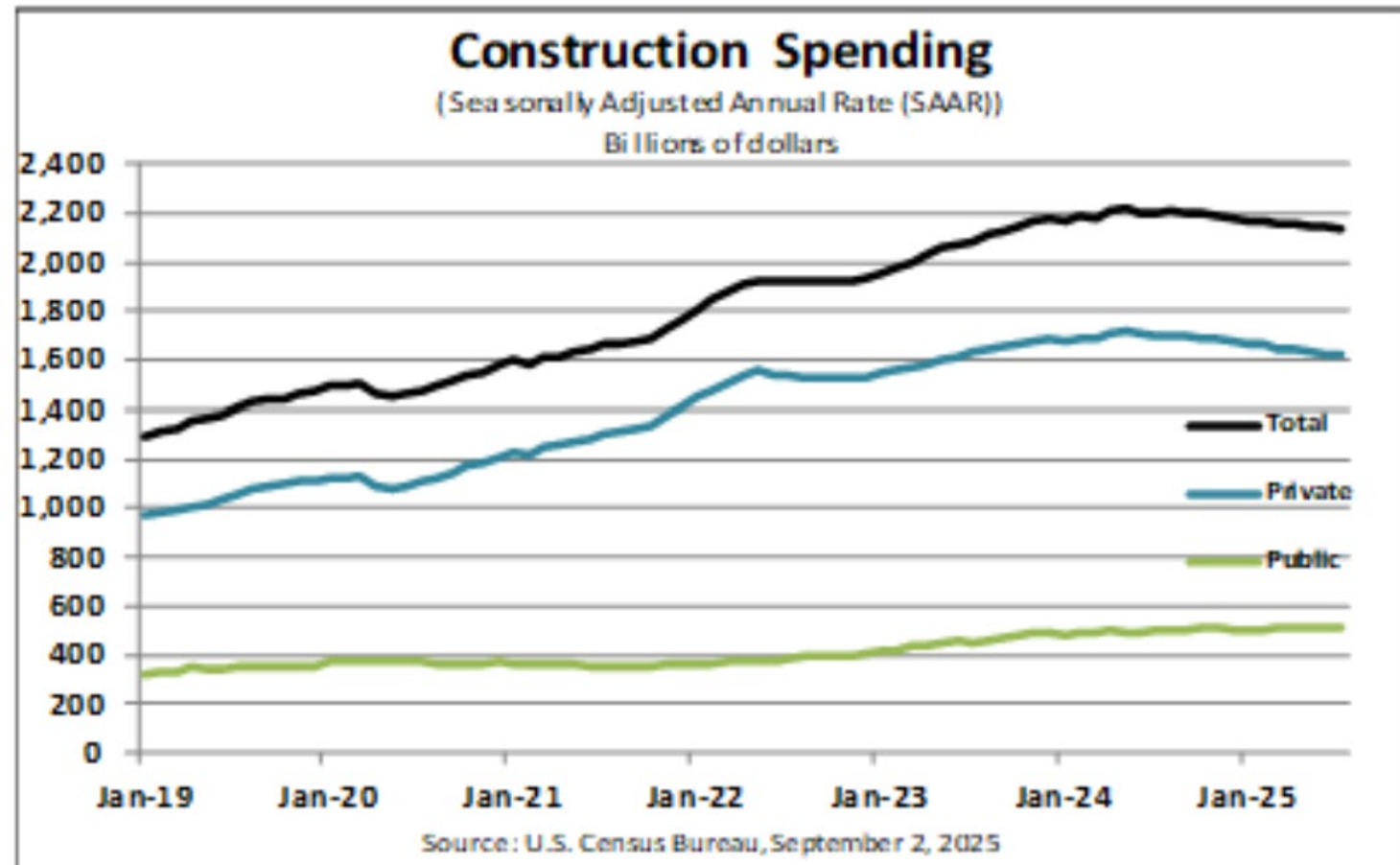
Construction Jobs

- Construction employment **increased in 28 states** and the District of Columbia in August from a year earlier
- **19 states** added construction jobs between July and August
- Contractors in many states are struggling to fill open positions amid workforce shortages, according to AGC of America and NCCER survey



Construction Spending

- Construction spending during July 2025 was estimated at a seasonally adjusted annual rate of \$2,139.1 billion, **down 0.1%** (± 0.8 percent) below the revised June estimate of \$2,140.5 billion.
- The July figure is **down 2.8%** (± 1.5 percent) below the July 2024.
- During the first seven months of this year, construction spending is **down 2.2%** (± 1.0 percent) from the same period in 2024.



Construction Spending

Nonresidential Spending Growth, Millions of Dollars, Seasonally Adjusted Annual Rate

	July 2025	June 2025	July 2024	1-Month % Change	12-Month % Change
Total Construction	\$2,139,110	\$2,140,546	\$2,200,746	-0.1%	-2.8%
Residential	\$898,686	\$897,878	\$946,982	0.1%	-5.1%
Nonresidential	\$1,240,425	\$1,242,668	\$1,253,764	-0.2%	-1.1%
Conservation and development	\$12,188	\$11,970	\$11,516	1.8%	5.8%
Water supply	\$35,014	\$34,622	\$33,883	1.1%	3.3%
Lodging	\$23,946	\$23,736	\$24,439	0.9%	-2.0%
Health care	\$69,432	\$69,057	\$68,114	0.5%	1.9%
Transportation	\$68,598	\$68,328	\$66,268	0.4%	3.5%
Public safety	\$19,347	\$19,322	\$18,819	0.1%	2.8%
Office	\$105,493	\$105,490	\$105,777	0.0%	-0.3%
Educational	\$136,120	\$136,135	\$138,965	0.0%	-2.0%
Communication	\$29,598	\$29,610	\$29,626	0.0%	-0.1%
Amusement and recreation	\$42,619	\$42,710	\$41,655	-0.2%	2.3%
Highway and street	\$143,705	\$144,022	\$142,695	-0.2%	0.7%
Religious	\$4,620	\$4,633	\$3,876	-0.3%	19.2%
Power	\$156,052	\$156,677	\$152,940	-0.4%	2.0%
Sewage and waste disposal	\$51,518	\$51,747	\$46,473	-0.4%	10.9%
Manufacturing	\$223,053	\$224,515	\$238,899	-0.7%	-6.6%
Commercial	\$119,122	\$120,094	\$129,822	-0.8%	-8.2%
Private Nonresidential	\$736,736	\$740,351	\$765,040	-0.5%	-3.7%
Public Nonresidential	\$503,689	\$502,317	\$488,724	0.3%	3.1%

Source: U.S. Census Bureau

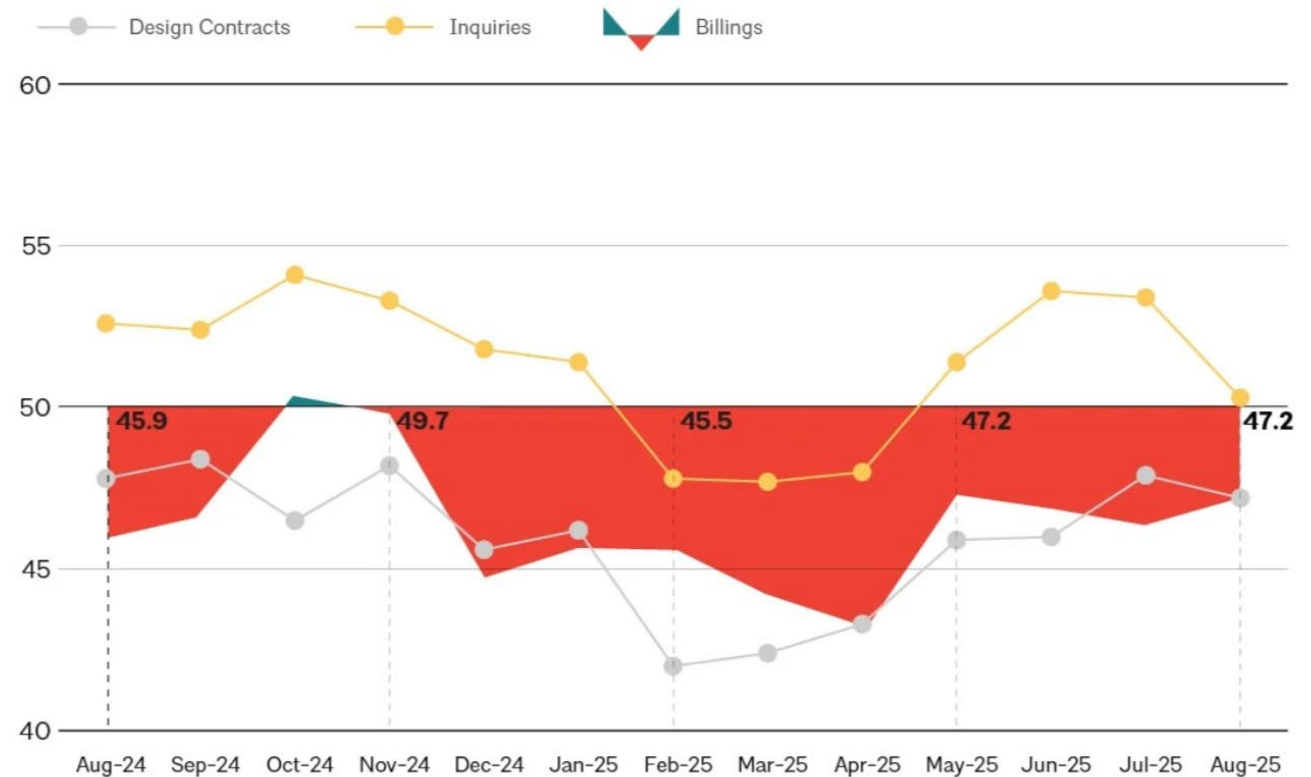
Construction Forecast: ABI

- Architectural Billings Index: Any score above 50 indicates increase in billings
- **47.2** for the month of August 2025
- Value of new design contracts **declined for the 18th consecutive month**, the longest period of decline since we started collecting this data 15 years ago.

National

Business conditions at architecture firms remain soft.

Graphs represent data from August 2024–August 2025.



Construction Forecast: DMI

- Dodge Momentum Index **increased 7.5%** in August
- Over the month, **commercial planning expanded 8.7%** while **institutional planning grew 5.4%**
- Year-to-date, the **DMI is up 30%** from the average reading over the same period in 2024

DODGE MOMENTUM INDEX

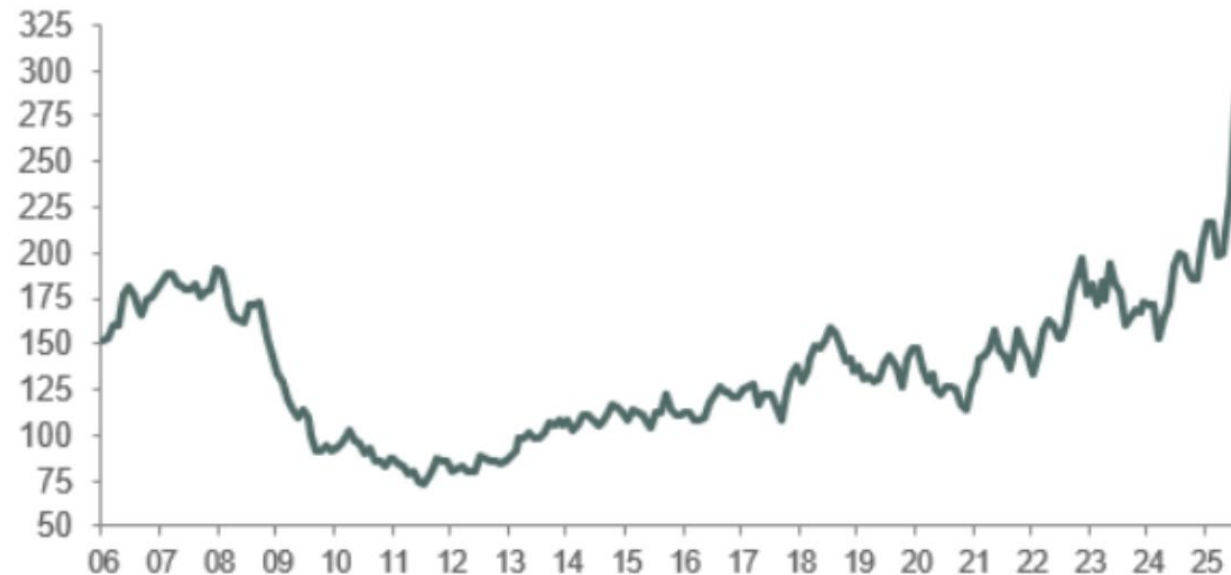
(2000=100, Seasonally Adjusted)

	Aug-25	Jul-25	% Change
Dodge Momentum Index	301.0	279.9	7.5%
Commercial Building	357.0	328.4	8.7%
Institutional Building	231.6	219.9	5.4%

Source: Dodge Construction Network

DODGE MOMENTUM INDEX

(2000=100, Seasonally Adjusted)

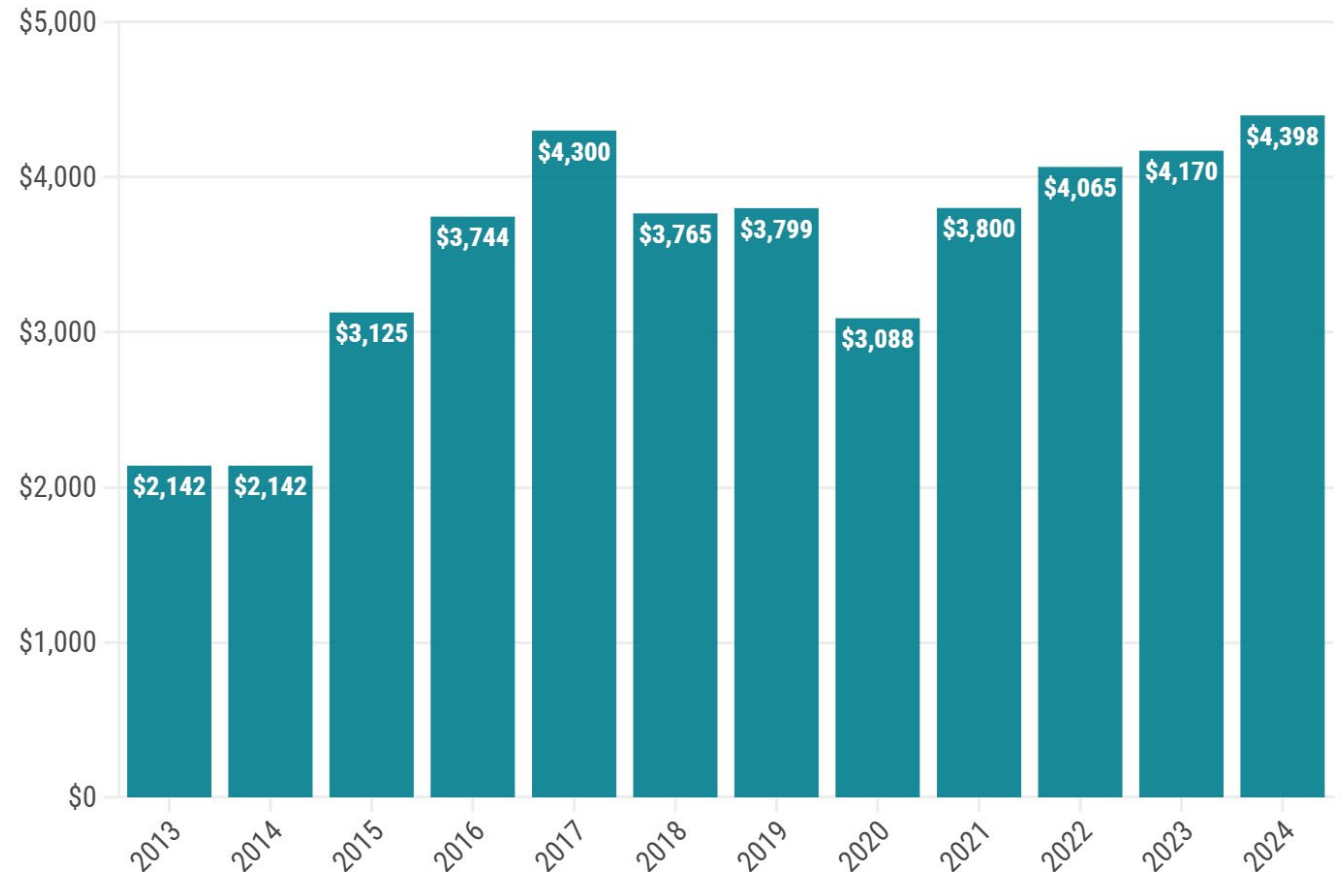


Glass Industry Data: Top 50 Glaziers

- Glass Magazine's **Top 50 Glaziers**, annual survey, published since 1992
- Gross sales for all respondents reached **10 year high** in 2024, at \$4.4 billion
- **59%** reported higher y/y sales
- **53%** reported higher **competition** for projects

Total Gross Sales, 2013-2024 Sales Reach 10-year High

Millions of U.S. Dollars



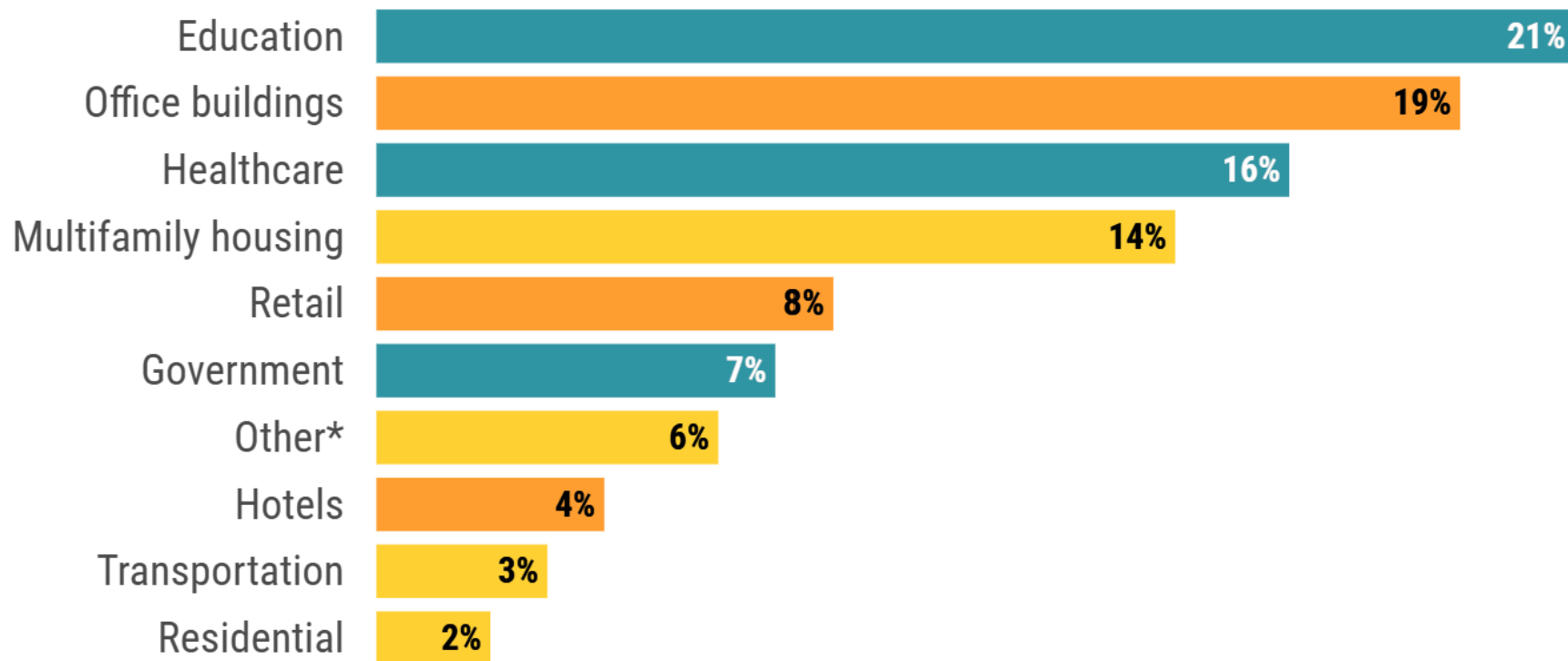
Source: [Glass Magazine](#)

Glass Industry Data

Top 50 Glaziers

- **Education** leads project type
- **Data centers** are part of the “other” category, at 6% total

Commercial Institutional Other



Source: Glass Magazine • *Other: Data centers, entertainment venues, life sciences/pharmaceuticals.

Glass Industry Data

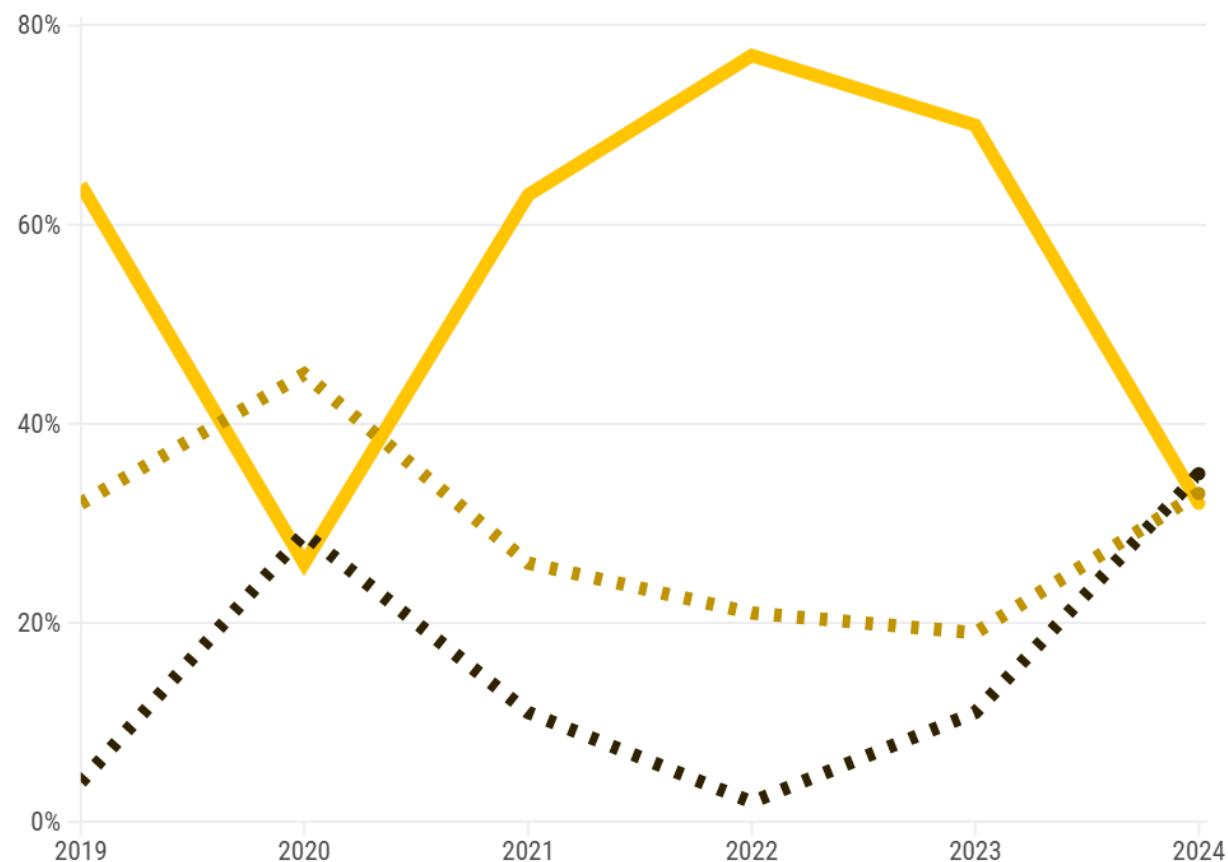
Top Glass Fabricators

- Glass Magazine's **April** edition
- **Only 32%** of reporting companies this year said they experienced higher sales in 2024, compared to 70% the previous year.

Sales Slow in 2024

Sales relative to the previous year

Higher Lower About the same



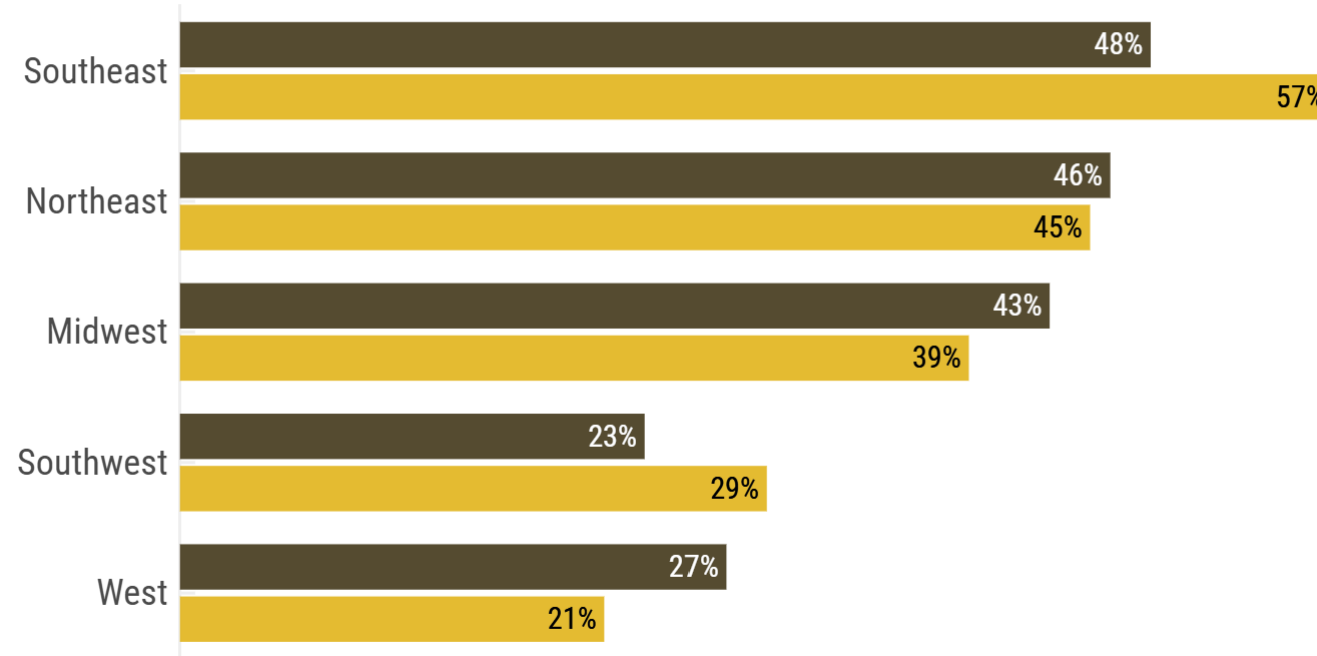
Glass Industry Data

Top Glass Fabricators

Regional Growth

The Southeast led in regional growth for 2024, and will lead again this year.

■ 2024 ■ 2025



Source: [Glass Magazine](#)



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