

2023 Construction Hiring & Business Outlook Media Call Remarks

Thank you. Steve is right, while contractors remain upbeat

Despite the largely positive net readings, respondents are less confident about growth prospects than they were a year ago. For all but three project types, the net reading is less positive than in the 2022 survey. The steepest downturn in

7 percent of firms provided no increases in pay, incentives, or benefits in 2022, down from 12 percent that made no changes the year before.

In general, there was little variation by region among contractors' responses, but firms in the South were somewhat more likely than in other regions to have used steeper pay increases to attract and retain workers. Seventy-six percent of firms based in the South increased base pay rates in 2022 more than in 2021, compared to 73 percent of firms in the West, 72 percent in the Midwest, and 65 percent in the Northeast.

Only 9 percent of firms report they have not had any significant supply chain problems in 2022. To cope with these problems, more than two-thirds of respondents have reacted by accelerating purchases after winning contracts. A majority turned to alternative suppliers. Almost half have specified alternative materials or products, while close to one-quarter have stockpiled items before winning contracts.

Most contractors have experienced project delays

DUSTIN STEPHENS

Thank you, Ken.

As the industry navigates challenges such as the qualified worker shortage and supply chain issues, technology will continue to play an important role in keeping teams connected and increasing business visibility and efficiency. Firms have been more strategic about IT the past few years, with 61 percent of firms reporting that they have a formal IT plan to support their business objectives, while another 8 percent say they plan to adopt one in 2023. These percentages were similar to last year's findings.

Also similar to what we found in the 2022 survey is that most firms plan to keep their technology investment about the same as last year. When asked whether they planned to increase or decrease investment or stay the same in 15 different types of

Most of these challenges can be alleviated with the use of cloud-based technology, particularly solutions with an open API. These technologies deliver seamless integrations with software used both inside a business and by external stakeholders. They also provide automatic updates so solutions are always

