

107TH CONGRESS
2^D SESSION

H. RES. 418

Recognizing the construction and home building industries and their construction activity for the economic stability and momentum they provide to the economy of the United States.

IN THE HOUSE OF REPRESENTATIVES

MAY 14, 2002

Mr. GARY G. MILLER of California submitted the following resolution; which was referred to the Committee on Financial Services

RESOLUTION

Recognizing the construction and home building industries and their construction activity for the economic stability and momentum they provide to the economy of the United States.

Whereas the economy of the United States entered into recession in March 2001 and struggled for the remainder of the year;

Whereas 906,000 units of housing were sold in 2001, establishing a new record for a single year;

Whereas in 2001, the construction industry added 59,000 jobs even though a total of 1,049,000 jobs were lost in the United States;

Whereas housing is normally viewed as a cyclical business that declines in a weak economy;

Whereas low interest rates and a lean existing housing inventory contributed to the strength of the housing industry;

Whereas the United States Bureau of the Census reported that the number of single family housing starts in February 2002 was 13 percent greater than such number for February 2001, and was the highest level since December 1978;

Whereas multifamily housing starts remained strong during the year from February 2001 to February 2002;

Whereas the construction industry built \$843,000,000,000 worth of construction in 2001;

Whereas housing production and housing-related services account for approximately 14 percent of the Nation's gross domestic product and significantly affect other closely related sectors of the economy;

Whereas home builders utilize a wide variety of building materials supplied by building materials dealers and their construction activity in 2001 contributed to a 2.5 percent production increase of ready-mixed concrete;

Whereas purchasers of newly built homes are an important factor in consumer spending through purchases to furnish, decorate, and improve a new home, and during the 12 months after the purchase of a newly built home spend an average of \$8,600, which is \$5,500 more than the average amount spent by consumers not changing residences;

Whereas the construction industry employs nearly 8,500,000 people in the United States, and consists of 16 percent of the self-employment in the United States;

Whereas the home building industry provides employment to numerous skilled employees, including carpenters, elec-

trical contractors, glaziers, plumbing contractors, masons, architects, surveyors, inspectors, roofers, landscape architects, heating and cooling contractors, engineers, painters, and general contractors; and

Whereas the home building industry works in conjunction with realtors, appraisers, and home finance lenders, such as community banks, mortgage brokers, and credit unions: Now, therefore, be it

1 *Resolved*, That the House of Representatives recog-
2 nizes the construction and home building industries and
3 their construction activity—

4 (1) for the stabilizing forces they provided dur-
5 ing the economic recession in 2001; and

6 (2) for the momentum they are currently pro-
7 viding to economic recovery in the United States.

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