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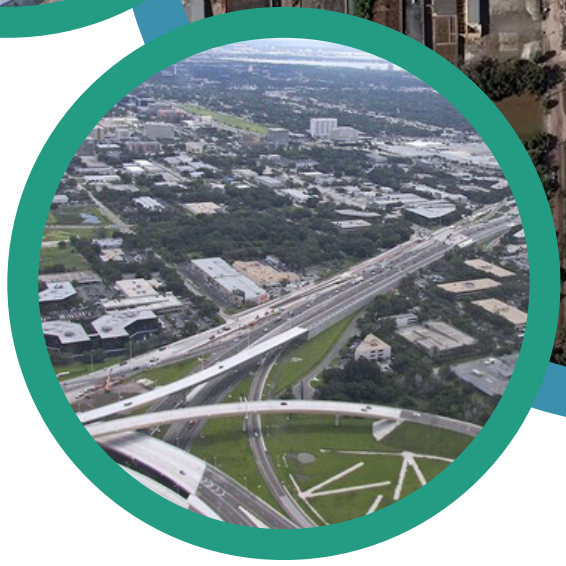


FISCAL YEAR 24/25 FINAL REPORT

STRATEGIC RESOURCE EVALUATION STUDY HIGHWAY CONSTRUCTION MATERIALS

CONTRACT BEC18

OVERVIEW: **FLORIDA'S HIGHWAY CONSTRUCTION MATERIALS**

ASPHALT

Asphalt bids ended the year at price levels of two years ago. Despite very high demand in some parts of the state, particularly Central Florida, reduced demand from other sectors freed up some resources in recent quarters. Contractors report more stability in binder and aggregate availability. Projected FDOT requirements, however, are estimated to test the limits of industry capacity in four of the five years of the current work program. On balance, TBG forecasts anticipate softening of prices, to post-COVID lows or in the $140 range.

CONCRETE

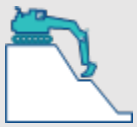
Concrete bids continued to rise this year, although declining in the last quarter. For the year, prices rose almost 20% overall, above the projected increase of 16%, although fourth quarter prices represent only a 10% increase over FY 2024. Suppliers anticipate further price increases, generally relating to tariffs directly, or market uncertainties around tariffs. Updated concrete price projections estimate further price reductions, to the $1,300 range by FY 2030. However, only in the lower bound scenario do prices dip to post-COVID lows.

STEEL

Steel and aluminum suppliers report more concern about tariffs than other suppliers, and expect 28% higher prices by year end. **Reinforcing steel bids fell at year end –** after reaching record highs earlier in the year. Forecasts, amid extreme uncertainty, show likely declines for structural and brief increases for reinforcing before declining with macroeconomic decline and reduced demand.

AGGREGATE

Aggregate base bids fell toward year end, but were still at very high levels relative to historical levels. Nationally and in Florida, crushed stone production was down but prices reported by publicly traded companies continue to show year-over-year increases in recent reports. Prices are expected to remain at current levels, but relatively flat, for the duration of the work program. In a lower bound scenario, prices fall rapidly, to pre-COVID levels.



EARTHWORK

Earthwork bids fell in FY 2025 to $15, from record highs. Contractors report that earthwork is the wild card that most keeps them up at night currently. Rapid development is forcing contractors to transport suitable material further, increasing trucking costs. Forecasts do not anticipate this situation to be resolved quickly, with only lower bound scenarios returning to post-COVID lows.

FDOT Cost Index

FDOT winning contractor bids tracked under industry benchmark input prices over the last quarter, at **25% higher than November 2020**, according to preliminary June 2025 data for *winning* bids. The **industry benchmark was 33% higher** than November 2020 levels through June 2025. Average bid prices fell from 39% higher than pre-pandemic levels in May 2025 to 29% in June 2025 according to preliminary data. The gap between *average* bid prices (calculated from all bids received) and *winning* (awarded) bid prices widened over the last three months, indicating more competitive bidding activity.

The FDOT Cost Index is calculated by assessing awarded and average bids. The share of aggregate, asphalt, concrete, and steel dollars spent on FDOT projects is compared to a baseline index that is calculated from regional industry prices; see **Figure 1** for data from November 2020 forward.

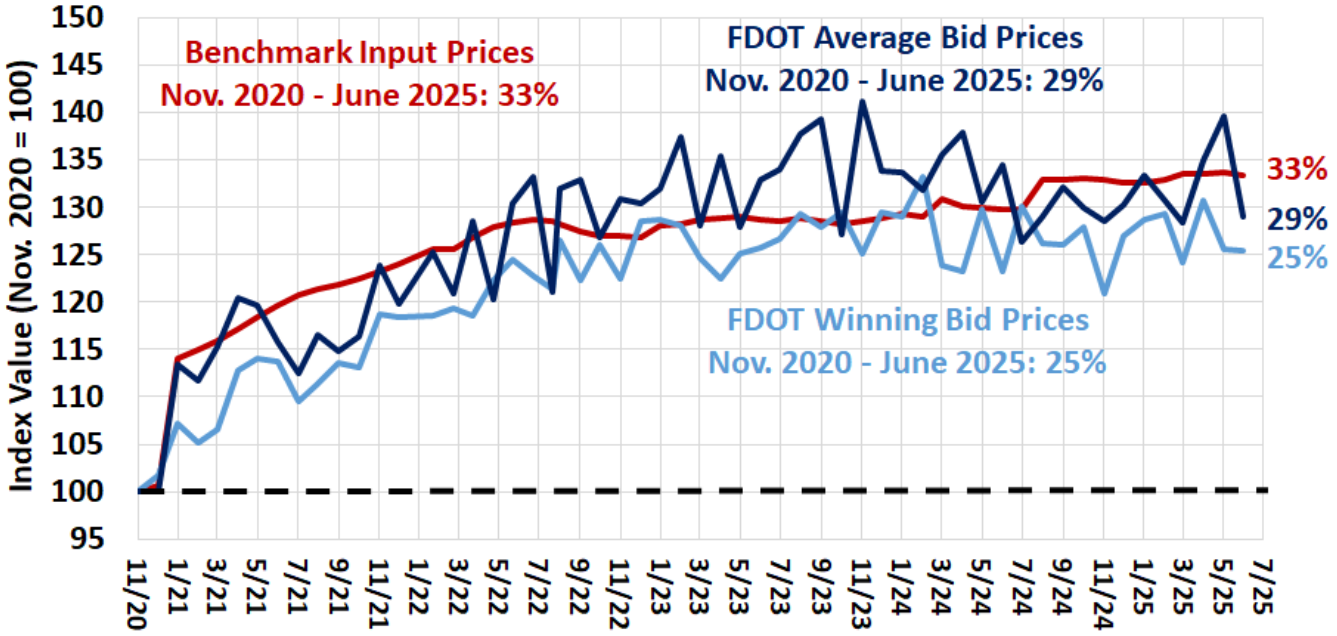
25%
increase in awarded bid prices since Nov 2020

29%
increase in average bid prices since Nov 2020

33%
increase in benchmark input costs since Nov 2020

Monthly cost composition by material is provided in **Appendix A**, along with an update on the Bureau of Labor Statistics (BLS) Producer Price Index (PPI).

Figure 1. Florida Benchmark Input Prices vs FDOT Bid Prices



Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance.

Calculating the index on a quarterly basis and updating the reference point to Q1 of calendar year 2023 shows that industry benchmark prices have increased about 1% to 2% on average each quarter over the last three years (**Table 1**). Average FDOT bid prices saw larger gains mid-2024 compared to the previous year; the disparity between high and low bids narrowed in 2025. Winning bids saw a spike in 2024 and remained between 8% to 9% higher than the first quarter of 2023 through June 2025.

Table 1. Quarterly Comparison of Florida Benchmark Input Prices and FDOT Bid Prices

Calendar Year Quarter	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Benchmark Prices	0%	1%	0%	1%	3%	3%	5%	5%	5%	6%
Average Bid Prices	0%	-1%	1%	1%	8%	9%	7%	4%	5%	4%
Winning Bid Prices	0%	1%	1%	6%	8%	9%	8%	8%	8%	9%

Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance.

Disclaimer

The opinions, findings, and conclusions expressed in this publication are those of the authors and not necessarily those of the State of Florida Department of Transportation

Prepared in cooperation with the State of Florida Department of Transportation.

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INTRODUCTION

The Florida Department of Transportation commissioned The Balmoral Group (TBG) to evaluate the availability and costs of critical highway construction materials in Florida. The evaluation includes an analysis of existing and planned supply of these materials, and an estimate of future costs and quantity requirements FDOT will face in fulfilling its five-year work program. Materials in the analysis include the bituminous, cement, steel, aggregate and earthwork markets. An annual assessment of the materials markets and significant trends affecting FDOT's supply availability and costs is included in this report.

The report is organized as follows:

- **General Economic Landscape** for highway construction materials,
- **Work Program Work Mix** allocation and materials quantities estimates,
- **Material-specific findings** for supply chain variables, including
    - raw material sources,
    - existing and likely future transport and distribution methods,
    - potential impact of external forces including global markets, technological change, foreign materials, and environmental regulatory or permitting issues, as relevant,
    - forecasts of likely Florida supply and FDOT costs for the five-year work plan, and
    - GIS maps of existing supplier locations.

GENERAL OUTLOOK

U.S. inflation was **2.7%** in June 2025, year-over-year. Core CPI, which excludes food and energy price, was **2.9%** in June 2025. According to the July 2025 National Association for Business Economists (NABE) Business Conditions Survey, **56%** of respondents report rising material costs over the last quarter, 42% unchanged, and only 2% falling. Respondents expect similar changes in material costs next quarter. **Fifty-one percent** of businesses report passing on some or all of their cost increases to customers.

Current U.S. Inflation	
June 2025 CPI	2.7%
June 2025 Core CPI	2.9%

56% of businesses report rising material costs

51% of businesses passing off cost increases

U.S. Tariff Expectations	
2024 Effective Rate	2.5%
2025 Effective Rate (through June 2025)	15.8%
2025 Expected Rate (through December 2025)	15% - 25%

59% of NABE's July 2025 Business Conditions Survey respondents cited uncertainty over the implementation and timing of policy from the new administration and a recession in the U.S. as the top two downside risks to their companies' outlooks. 67% of respondents expect the effective tariff rate on imports into the U.S. to range between **16% – 25%**[1] in calendar year 2025. About half of respondents believe there is a 26% - 50% chance that the U.S. will enter a recession over the next twelve months, while 21% believe there is more than a 50% chance of recession.

U.S. real GDP grew by **3.0%** in quarter ending June 30, 2025[2]. While this is a marked increase from the previous quarter, which showed a decline of **-0.5%**, slowing growth was masked by a decline in imports. Official forecasts estimate decreased U.S. GDP by 2.3% - 2.9% in the long-run depending on U.S. trade policy scenarios[3]. Recent jobs reports have been anemic, with hiring estimates revised downward by 250,000 jobs for May and June, and 73,000 in July – compared to about 165,000 monthly adds in 2024. Reducing hiring means reduced income and lower GDP.

Quarterly GDP Estimates	
Q2 2025 Real GDP	3.0%
Q1 2025 Real GDP	-0.5%
Q4 2024 Real GDP	2.4%
Q3 2024 Real GDP	3.1%

[1] According to Yale Budget Lab, the current average effective tariff rate on imports into the U.S. is 15.8%; up from 2.5% in 2024.
[2] on a quarter-over-quarter, seasonally adjusted annual basis
[3] The Fed - Trade-offs of Higher U.S. Tariffs: GDP, Revenues, and the Trade Deficit. (1. China-specific tariffs, 2. Broad tariff increases, and 3. Broad tariff increases with trade deficit reduction, (after accounting for the receipt of tariff revenues)

Official Projections

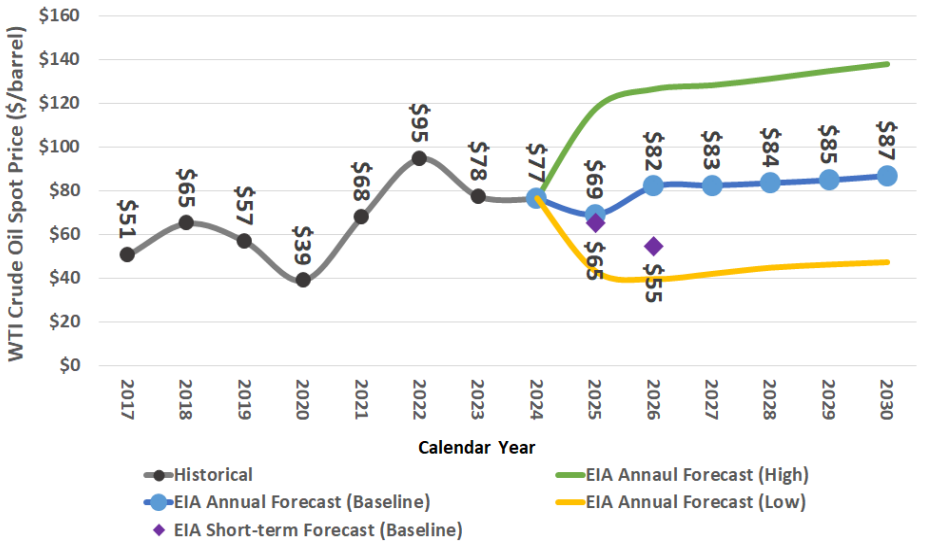
2025 Real GDP	1.4%
2025 PCE Inflation	3.0%
2025 Unemployment	4.5%

Projected real GDP for 2025 (calendar year) is expected to be 1.4% (Federal Open Market Committee or FOMC projections)[4]. This is down from 2.1% projected in December 2024. Forecasts for 2026 and 2027 were 1.6% and 1.8%, respectively. Inflation estimates increased to 3.0% in 2025 (measured as Personal consumption expenditures or PCE inflation), compared to 2.5% in December 2024, while PCE inflation in 2026 and 2027 are projected at 2.4% and 2.1%, respectively. The expected unemployment rate is relatively unchanged at 4.5%.

Crude Oil

The U.S. Energy Information Administration (EIA) July 2025 Short-Term Outlook forecasts calendar year 2025 crude oil spot prices to average $65 per barrel, a 15% decline from 2024 (**Figure 2**). Prices are expected to fall further in 2026 to $55 per barrel. Long-term baseline forecasts expect crude oil prices to rebound to about $87 per barrel by 2030.

Figure 2. Annual Crude Oil Price, 2017 to 2030



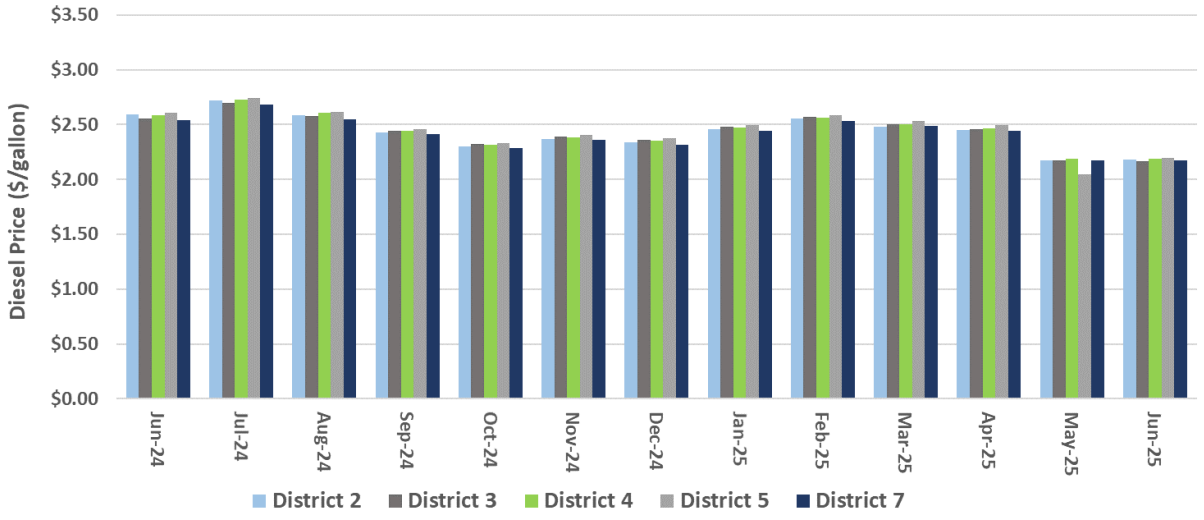
Source: EIA Annual Energy Outlook and Short-Term Energy Outlook.

Diesel

Diesel price quotes from suppliers at terminals around the state fell drastically over the last year. On average, prices in June 2025 were $2.18 per gallon, which is an average 15% decrease year-over-year, but a 1% increase month-over-month. In June 2025, prices in all districts ranged between $2.17 and $2.19 per gallon (**Figure 3**). Statewide, the FDOT Fuel Average Price Index for diesel decreased 15% in June 2025, year-over-year.

[4] Summary of Economic Projections, June 18, 2025.

Figure 3. Average Diesel Price by District

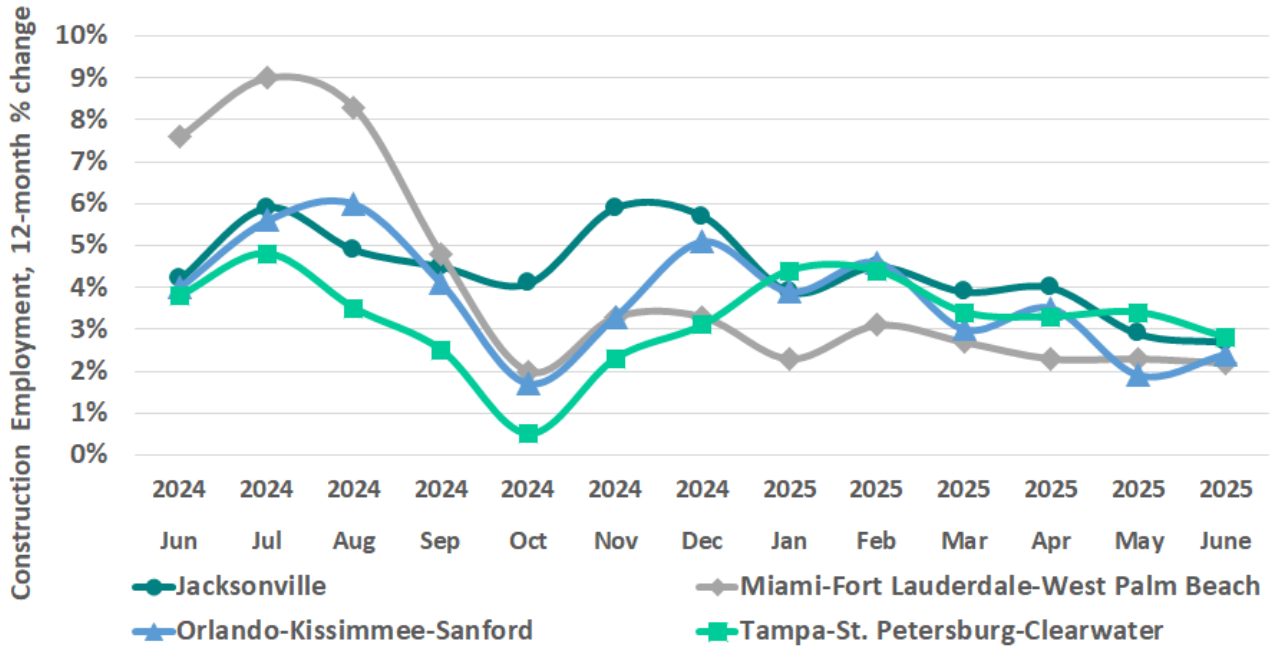


Source: FDOT State Construction Office.

Statewide and Metro Construction Employment

Statewide construction employment only increased by 1.1% in June 2025 compared to the same month last year as employment growth slowed in several major metro areas (**Figure 4**). Construction employment growth increased between 2.2% - 2.8% in June 2025, year-over-year, across metro areas.

Figure 4. Changes in Construction Employment in Major Florida Markets

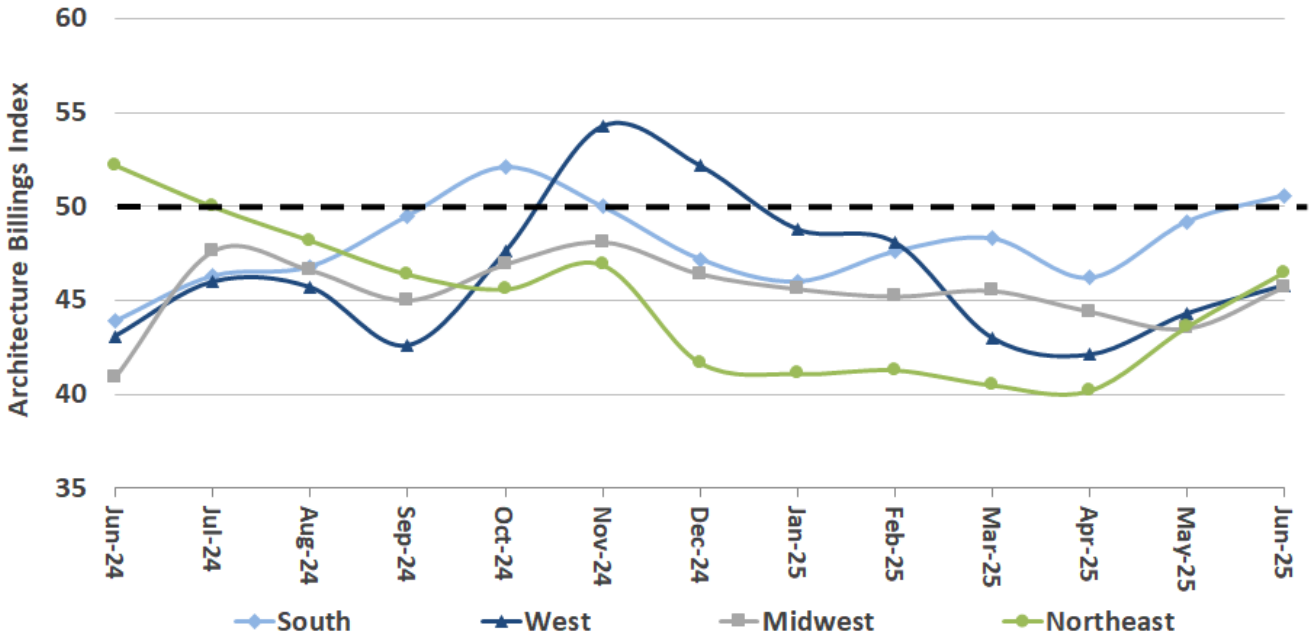


Source: Bureau of Labor Statistics.

Billings

The Architecture Billings Index (ABI) is a leading indicator for nonresidential construction activity.[5] Nationally, the index was 46.8 in June 2025, indicating that a majority of architecture firms saw decreasing billings at their firms (**Figure 5**). The South is the only region to score above 50 since December 2024.

Figure 5. ABI Billings Index



Source: American Institute of Architects, Architecture Billings Index.

Capacity

Table 2 provides a count of both in-state and out-of-state FDOT Approved Producers for the four primary material types tracked by this analysis. The current inventory of producers rose in FY 2025 compared to FY 2020 levels for each material.

Table 2. Number of Producers by Material

Material Type	2020	2025
Aggregate	236	277
Asphalt	115	126
Concrete (Ready-mix Plants)	486	556
Steel*	70	83

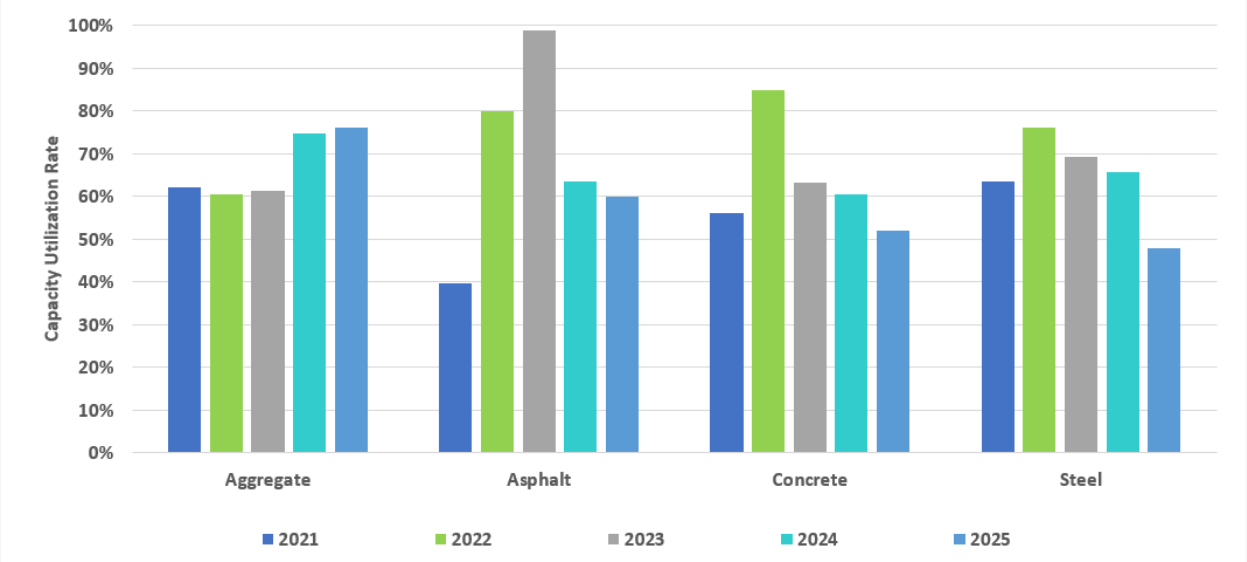
Source: FDOT Approved Producer List. *Includes bridge, guardrail, and overhead production facilities.

In the 2025 TBG survey, respondents reported that FDOT-related projects made up about 14% of all aggregate work, 53% of asphalt work, 11% of concrete work, and 21% of steel work. **Figure 6** illustrates the changes in producers' capacity utilization rates. Aggregate utilization rates slightly declined but stayed above 70% in 2025, while steel and concrete had larger declines to 48% and 52% respectively. Asphalt capacity also had modest declines but remained above 60%. Material suppliers

[5] ABI Billings are considered a leading indicator, meaning that construction activity 9-12 months from now generally follows the current ABI billings activity. A score below 50 indicates declining firm billings.

expect capacity utilization to ramp up over the next five years by as much as 50%, putting rates close to 100%, or full capacity utilization.

Figure 6. Capacity Utilization Rates



Source: TBG Survey and Work Product.

Additional information on economic conditions is provided in **Appendix A**.

Rail

In June 2025, CSX's train and engine employee counts increased by 0.3% year-over-year with counts fluctuating around 7,900 to 7,927 since June 2024 with a peak of 8,028 in November 2024. In regards to operating performance, average terminal dwell time (between July 2025 and May 2025) in Jacksonville increased 1.4% year-over-year to 19.1 hours and increased in Waycross, GA by 15.3% to 25.8 hours[6]. The overall system dwell time during the same timeframe decreased 4.6% to 19.8 hours year-to-year. Dwell times have worsened in comparison to this time last year with significantly worse increases in Waycross, Georgia. Higher dwell times means that it takes more time to get material out of the station, which leads to delayed material deliveries, primarily for aggregate in the northern half of the state.

Legislation and Regulations

State and federal funding and regulatory changes are expected to increase demand for, or otherwise impact, highway construction materials resources:

[6] Average amount of time in hours between car arrival to and departure from the yard.

EPA Ruling on Emissions

The EPA is currently planning to revoke the 2009 finding that carbon dioxide and other greenhouse gases endanger public health. This will curb the legal basis for limiting emissions from power plants and motor vehicles. Tax credits for electric vehicles are being targeted for removal as well.

Supreme Court Narrows Legal Path to Pause Rules

The Supreme Court ruled that lower court judges can no longer issue nationwide injunctions that pause enforcement of federal policies. While this was not directly about transportation policy this will affect nationwide injunctions targeting regulations.

USDOT Removes TIFIA "Roadblock"

The USDOT announced a policy modification that intends to incentivize greater use of the Transportation Infrastructure Finance and Innovation Act (TIFIA) credit assistance program. Sponsors for a wider range of projects can now finance up to 49% of their cost through TIFIA where they previously could only finance up to 33%. TIFIA is a congressionally-authorized loan and loan guarantee program that helps facilitate transportation projects.

Further Tariffs on August 1st

On July 31st Trump announced increased tariffs that would go into effect on August 1st. This will raise average tariffs to 15.2% from 13.3%. Canada and Mexico will have an additional 90 days to negotiate, but countries already hit with increases include India, Switzerland, and car tariffs on the EU, Japan, and South Korea. Canada did have some goods raised to 35% tariffs, and threats against other countries still exist.

U.S. Prepares to Allow Limited Oil Operations in Venezuela

The US is preparing to authorize new partnerships between Chevron and Venezuela's state-run PDVSA. Venezuelan cargoes will be available for U.S. buyers.

USDOT Rolls Back Trucking Regulations

On June 27th the USDOT reaffirmed its commitment to regulatory rollback in its nine Pro-Trucker initiatives. These rollbacks include more flexibility in hours of service, killing a mandate on speed limiters, and confirmed an ELD exemption would remain in place for old trucks. FMCSA[7] has also taken steps to remove regulations including a requirement that rear impact guards must be permanently marked or labeled.

Transportation Secretary Announces $500 Million BUILD Grants

Thirty projects in 27 states will receive grants under the BUILD program. Road and bridge improvements will be the priority. Several projects throughout Florida have been funded.

ARTBA Offers NEPA Reform Ideas Before Congress

ARBTA Executive Committee member has advised that reforms to the National Environmental Policy Act that could speed up delivery of transportation improvement projects. These include empowering more states to take NEPA responsibilities, properly enforcing One Federal Decision, and increasing the federal funding threshold for categorical exclusions. This comes after the USDOT announced they intend to streamline NEPA requirements.

[7] Federal Motor Carrier Safety Administration

WORK PROGRAM: **HIGHWAY CONSTRUCTION**

A summary of FDOT's Five-year Work Program (including P3 projects) by Work Mix Type is shown in **Table 3**. Projected funding at this time peaks in FY 2027 at $6.2 billion. Add Lanes construction funding is expected to far exceed $1 billion for the first four years of FDOT's work program, driven by **Moving Florida Forward Projects**. Resurfacing projects lead projected allocations from FY 2026 to 2030. Other Work Mix Types follow typical allocations, with Interchange work and New Bridge/Bridge Replace project expenditures rounding out the top categories of FDOT infrastructure work.

The Work Program totals in fiscal years 2029 and 2030 reflect approximately $2 billion (each year) in allocations for Resurfacing and Bridge Repair projects that are not yet programmed at the project level. Estimated Resurfacing and Bridge Repair allocations provided by the FDOT Office of Work Program and Budget were supplemented to avoid understating 2029 and 2030 total dollars.

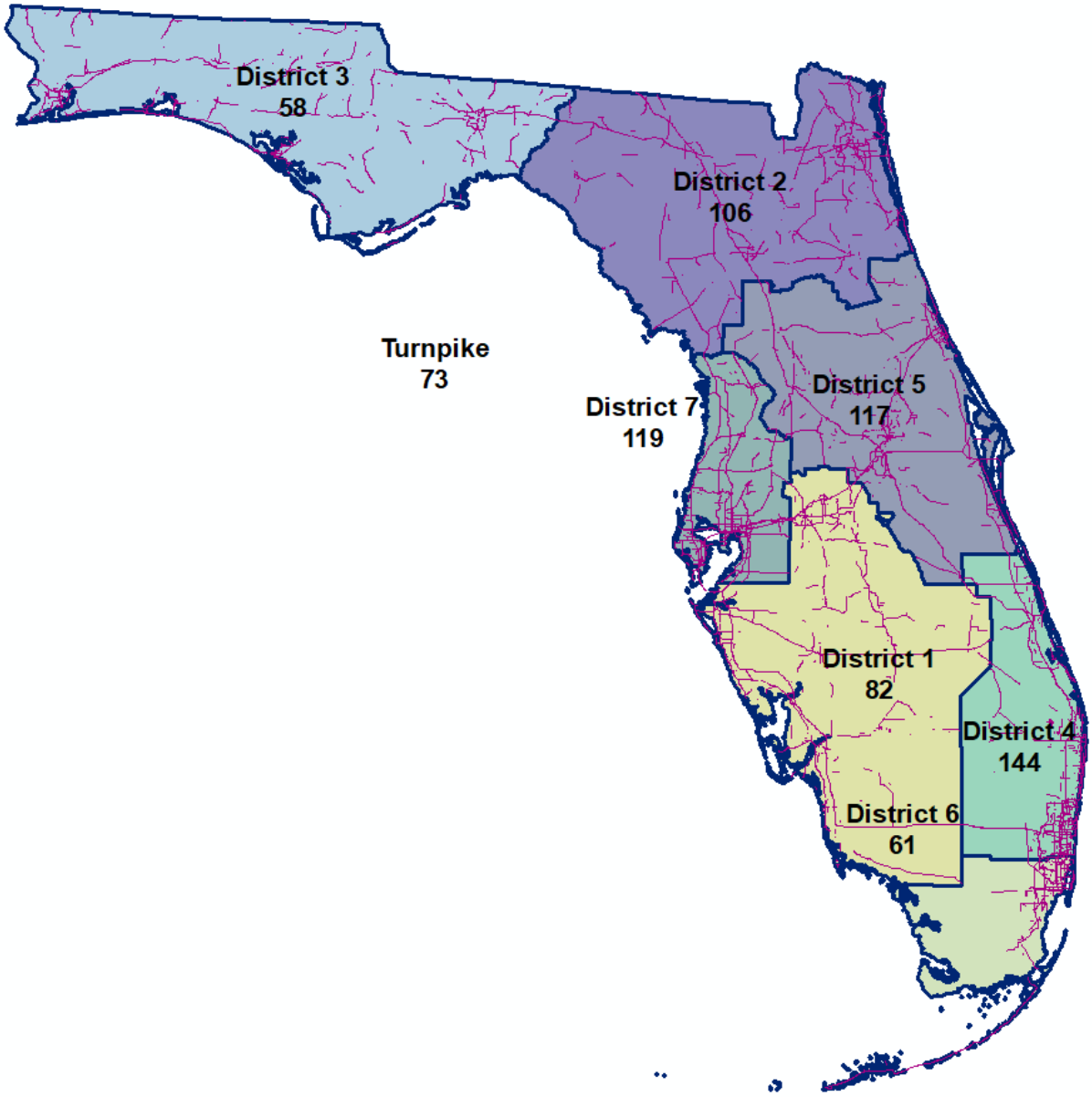
Table 3. Work Program Dollar Allocation by Work Mix Type (in thousands)

Work Mix Type	2026	2027	2028	2029	2030
Add Lanes	$1,785,050	$2,249,236	$1,760,616	$1,367,802	$969,586
Bike path	$294,168	$145,255	$38,595	$59,226	$25,088
Bridge Replace/New	$587,557	$885,579	$415,936	$738,943	$474,060
Drainage	$67,456	$54,022	$22,966	$123,026	$3,780
Guardrail	$34,164	$30,392	$15,360	$12,505	$13,306
Interchange	$303,472	$971,834	$68,380	$296,529	$76,240
Intersection	$59,787	$21,721	$121,030	$18,057	$19,014
ITS	$21,943	$45,120	$48,307	$4,629	$6,026
Landscaping	$84,119	$76,000	$62,283	$20,927	$35,726
Miscellaneous	$96,465	$59,161	$39,519	$19,295	$61,192
New Road	$367,877	$154,820	$92,435	$270,724	$93,499
Resurfacing	$1,336,113	$1,422,180	$1,444,906	$1,572,611	$1,621,906
Rigid pave	$22,610	$31,542	$55,511	$32,094	$102,025
Signing/Pavement Markings	$6,231	$1,794	$5,717	$2,908	$3,000
Toll Plaza	$83,092	$43,236	$55,934	$37,232	$27,151
Traffic Ops	$77,042	$37,576	$26,313	$33,854	$54,516
Widen/Resurface	$3,944	$7,590	$0	$0	$12,888
Total Work Program	**$5,231,091**	**$6,237,058**	**$4,273,810**	**$4,610,360**	**$3,599,002**

Source: TBG calculated from data provided by FDOT Office of Work Program and Budget and State Materials Office (SMO).

Figure 7 shows projects identified by the FDOT Five-year Work Program and bridge counts derived from Work Program data by district.

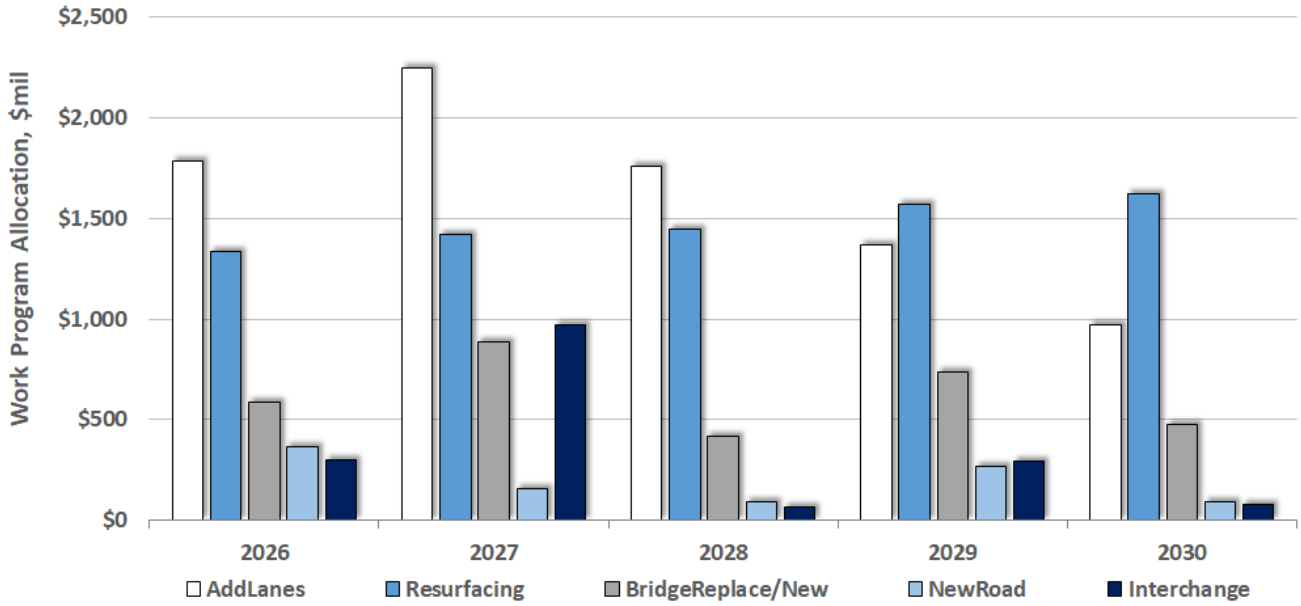
Figure 7. Work Program Bridges Count Estimates by District



Source: TBG calculated from data provided by FDOT Office of the Work Program and Budget.

Figure 8 provides a comparison by Work Mix type of allocated work program funds for major projects over the five-year work program, with Add Lanes and Resurfacing projects leading total allocations. Resurfacing funding is relatively consistent over all five years of the work program, while Add Lanes activity is currently scheduled to decline after FY 2027.

Figure 8. Work Program Allocation by Work Mix Type, Average Allocation > $250 million



Source: TBG calculated from data provided by FDOT Office of Work Program and Budget and SMO.

Estimates of Future Quantities

Materials quantity estimates are provided in **Table 4**. Work Program funding for one large New Road project (greater than $250 million) was spread evenly between FY 2026 to FY 2030 to avoid potential overestimation of quantities in FY 2026 and underestimation in later years. Funding for FY 2026 and FY 2027 exceeds $5 billion, while allocations in the later years of the Work Program range from $3.5 to $4.5 billion, in line with historical averages. Resurfacing projects largely drive variations in asphalt and aggregate requirements, while Bridge projects tend to influence concrete and steel requirements.

Table 4. FDOT Future Material Requirements						
Material	**Units**	**2026**	**2027**	**2028**	**2029**	**2030**
FDOT Work Program[8]	$ millions	$5,147	$6,161	$4,212	$4,589	$3,563
Asphalt						
Total Asphalt	000s TN	5,199	5,835	5,203	5,614	4,895
Concrete						
Structural Concrete	000s CY	1,608	2,280	1,134	2,112	1,510
Ancillary Concrete		614	855	395	449	432
Total Concrete		2,222	3,135	1,529	2,561	1,943
Steel						
Reinforcing Steel	TNs	13,848	15,939	10,477	10,978	8,195
Structural Steel		15,831	18,222	11,977	12,550	9,369
Other Steel		69,892	80,445	52,875	55,403	41,361
Total Steel		99,572	114,606	75,328	78,930	58,925
Aggregate						
Base Material/Other Aggregate	000s TN	1,958	2,373	1,777	1,859	1,483
Aggregate for Asphalt[9]		3,447	3,754	3,246	3,447	2,958
Aggregate for Concrete		3,045	4,295	2,095	3,509	2,662
Total Aggregate		8,450	10,422	7,118	8,815	7,102

Source: TBG calculated from data provided by FDOT Office of Work Program and Budget and SMO.

Based on data from current year lab volumes received for testing by FDOT and producer interviews, estimates of likely scenarios for binder demand were prepared. **Table 5** provides a breakdown by type of binder demand for the five-year work program.

Table 5. FDOT Future Requirements of Asphalt Binder					
Asphalt Binder (Tons)	**2026**	**2027**	**2028**	**2029**	**2030**
PG 52-28	25,666	30,095	27,410	27,094	22,001
PG 58-22	20,103	23,851	21,843	21,087	16,764
PG 67-22	2,102	2,359	2,103	2,269	1,979
PG 76-22 (PMA)	171,983	187,863	165,220	181,981	160,831
High Polymer	9,848	13,630	13,304	15,594	14,677

Source: TBG calculated from data provided by FDOT Office of Work Program and Budget and SMO.

[8] Excluding landscaping. Refer to **Table 3** for landscaping allocations.

[9] The latest FDOT data shows that the estimated share of aggregate in asphalt fell to about 68% in FY 2025. Reclaimed asphalt pavement (RAP) usage is estimated at about 27% of total asphalt, while asphalt binder makes up about 4-5% of an asphalt mix.

KEY INSIGHTS: ASPHALT

Summary

Asphalt producers and contractors anticipate stable price increases, reflecting 5-10% annual increases in line with pre-COVID, average annual adjustments.

Producers report some concerns about potential tariff impacts on equipment prices. Price increases driven by materials imports have generally not been felt yet, although most respondents anticipated potential impacts in the coming year. Some contractors report high binder price increases since January 2025.

Waivers on Chevron's Venezuelan imports have been reinstated conditionally, with unknown impacts on U.S. asphalt price and supply to the East and Gulf coasts.

FDOT Impacts

FY 2025 asphalt bids ended the year down 7% compared to FY 2024, at $169 WAP. Demand continues to be high, but FDOT mega-projects are perceived to be dominating resource competition and industry capacity for the next few years. Contractors have healthy backlogs, but are gaining anxiety about what comes behind the current large volume of work. This should benefit FDOT, as bidders sharpen their pencils**.**

Some contractors report longer than normal lead times for both polymer and aggregate, work disruptions as a result, and increased competition from other sectors. Expectations are that these issues will persist into the next year. Uncertainty could weigh into bids, through higher cushions, subject to competition.

Supply Chain Variables**: Asphalt Pavement Materials**

Table 6 provides the current status of selected variables of interest.

Exerting negative influence on FDOT's costs; monitor.
Currently stable; not influencing FDOT's costs.
Exerting positive influence on FDOT's costs.

Table 6. Supply Chain Summary: Asphalt Materials

Aggregate The U.S. Geological Survey (USGS) reported that Florida's crushed stone production decreased 9.7% during the first quarter of calendar year 2025. Nationally, production fell 6.1% in the same period. Aggregate prices have continued to rise, but the industry generally expects more moderate increases through the second half of 2025. Interviews indicated that aggregate prices continued to edge upwards. Availability of raw material has been a highlighted concern in interviews.
Polymers remain a supply chain vulnerability due to limited supplier availability. U.S. production of resins decreased 5.6% in May 2025 compared to the same period in 2024. Year-to-date production declined 1.5% year-over-year. The U.S. Chemical Regional Production Index fell 0.4% in May 2025 compared to April, indicating a negative trend in chemicals production. Despite modest global gains, industry sentiment remains uncertain heading into the second half of 2025. Reference prices and volumes from Q1 of calendar year 2025 earnings of a publicly traded polymer producer rose significantly (up to 41% year-over-year). The average cost per ton of ethylene production also increased 19% quarter-over-quarter and increased 51% since Q2 of calendar year 2024. Interviews indicated no reported issues with polymer availability.
Refinery Capacity Oil Refinery Utilization on the Gulf Coast was between 91% and 96% in the second quarter of calendar year 2025. Geopolitical factors have continued to influence costs and prices. In April 2025, the EIA estimated that asphalt supplied to the East Coast increased 40% year-over-year, showing higher demand for resources, but asphalt production on the Gulf Coast decreased 24% year-over-year during the same period.
Asphalt Binder Unmodified (PG 67 & lower) asphalt binder price changes remain relatively unchanged from October 2024. In calendar year 2025, prices decreased by slightly less than 1% compared to July 2024. Rack binder prices in Jacksonville, Miami, and Tampa declined 6.9%, 2.5%, and 2.2%, year-over-year, respectively. In addition to the Russia-Ukraine war, global oil markets have been influenced by OPEC+ supply changes, U.S. oil production, regional conflicts, economic uncertainty, and the ongoing shift toward cleaner energy sources. Some producers have seen price increases with binder and availability issues based on interview and survey results.

Labor Skilled labor continues to be an ongoing concern for asphalt plant operators. Statewide construction employment rose 0.8% in May 2025 compared to the same month last year and remained flat relative to April. Interview responses were mixed this quarter, with most producers reporting worsening conditions in hiring, while others noted improvements. Some responses have already reported issues arising with immigration policy and competition while others have not yet felt the effects.

Trucking Diesel prices decreased 8.9% in July 2025 year-over-year. According to Freight Transportation Research, specialized trucking rates in Florida have been normal on average since January 2025, while volumes have been 60% to 100% above normal. However, through July, total spot rates are down 0.4% year-over-year, and are close to 10% above the five-year average for the week. In 2025, the number of CDL drivers rose slightly. However, despite this increase in driver availability, overall truckload demand declined, reflecting reduced manufacturing activity, high inventory levels and ongoing trade uncertainty. As of June 2025, the Federal Motor Carrier Safety Administration (FMCSA) rolled out several important regulatory changes affecting trucking operations. These include the introduction of a 7/3 split sleeper berth rule, mandatory electronic submission of driver medical certificates, and stricter enforcement of English language requirements. In addition, the agency is also phasing out Motor Carrier (MC) numbers by October 2025. Carriers will be required to use USDOT numbers exclusively for identification and operating authority. No major issues with trucking have been mentioned in interviews and survey results.

Pavement Markings As outlined in the polymers section, the Chemical Regional Production Index declined by 0.4% in May 2025 compared to last month. Production of coatings, adhesives and other specialty chemicals also fell sharply during the same period. According to the American Chemistry Council (ACC), overall U.S. specialty chemical volumes are expected to fall slightly in 2025; however, coatings production is anticipated to grow modestly in the second half of the year, driven by seasonal trends and improving demand in key markets. Overall, in 2025, pavement markings and other plastics-based/petroleum-based ancillary products remain vulnerable to fluctuations in crude oil markets and continued supply chain disruptions.

Competition There was no change in the number of asphalt producers in FDOT's approved list in FY 2025. In addition, there were no new asphalt plants under construction that have been added to FDEP's Air permitted list.

Imports According to the U.S. International Trade Commission (USITC) data, bitumen imports to ports serving the Florida market declined by just under 1% from January to May 2025 compared to the same period in 2024.

Rail In Q1 of calendar year 2025, revenues from asphalt products shipped by CSX — regardless of destination — fell 18.3% year-over-year, while shipment volume data (in tons) was unavailable. This shows a significant price decrease compared to the previous quarter.

Historical Asphalt Data

Table 7 provides a summary of relevant variables that have been found in the past to influence FDOT's costs at a statistically significant level from 2016 - 2025.

Table 7. Historical Asphalt Data

*(Maximum values indicated with *)*

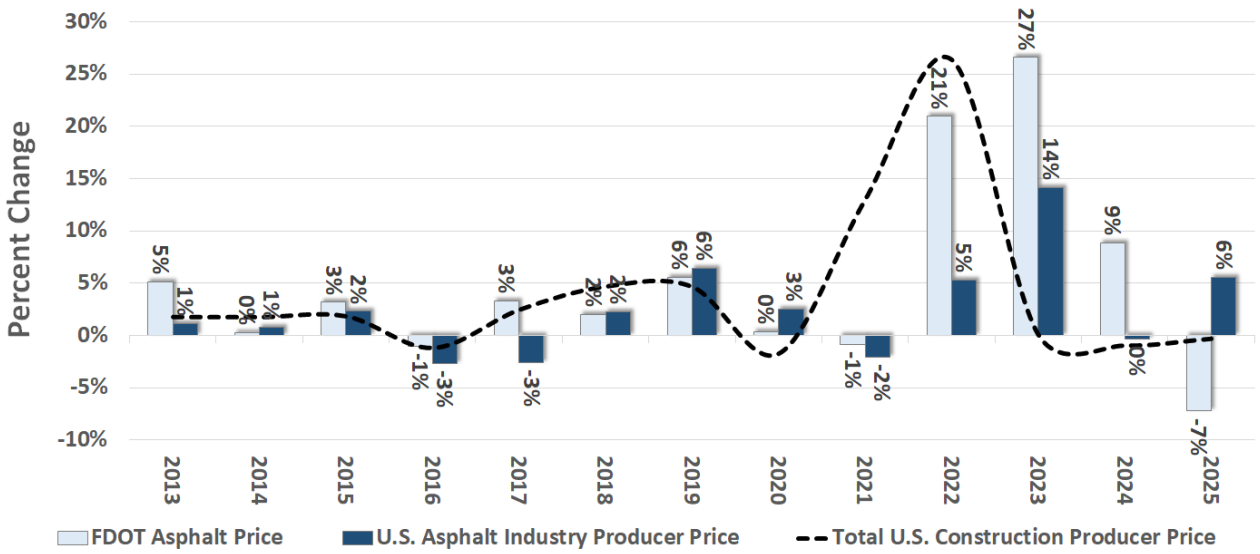
Asphalt	Units	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Crude Oil (WTI Spot Price)[1]	$/Barrel	$43.29	$50.80	$65.23	$56.99	$39.16	$68.13	$94.90*	$77.58	$76.63	$68.05
Total Chinese Imports[2]	$/Billions	$1,588	$1,844	$2,136	$2,078	$2,066	$2,679	$2,707*	$2,557	$2,587	$2,452
Refinery Capacity for U.S. Refineries[3]	000s Tons/Year	37,803	44,316*	41,811	39,405	38,555	38,969	38,969	37,995	37,858	37,721
Florida Diesel Prices[4]	$/Gallon	$1.44	$1.78	$2.22	$2.04	$1.78	$2.15	$3.73*	$3.10	$2.62	$2.40
Estimated FDOT HMA Requirements[5]	000s of Tons	4,868	3,343	4,219	4,265	4,346	5,533	4,632	5,418	6,531	6,553*
Estimated Statewide HMA Produced[6]	000s of Tons	14,727	16,710	17,546	17,339	17,907	18,282	18,440*	18,125	17,809	18,125
FDOT's Estimated Consumption of HMA Production[7]	%	29.45%	17.83%	23.45%	34.79%*	22.23%	20.41%	26.20%	22.05%	25.24%	34.35%
FL Heavy & Civil Engineering Employees/ All FL Construction Employees[8]	%	12.41%	12.86%	12.50%	12.72%	13.03%	12.88%	12.85%	12.77%	12.95%	13.28%*
FL Construction Employees/All FL Non-Farm Employees[8]	%	5.67%	5.89%	6.18%	6.30%	6.62%*	6.47%	6.38%	6.45%	6.55%	6.51%
Annual FDOT Work Program Allocation[9]	Billions of $	$3.51	$4.00	$3.82	$3.83	$3.72	$2.66	$4.17	$5.42	$7.15*	$6.79
Asphalt Binder Imports into Ports Serving Florida[10]	Tons	169,918	227,656*	204,525	183,255	226,507	86,109	75,486	64,020	141,209	83,602
Average Asphalt Binder Price[11]	$/Ton	$450.45	$460.74	$610.86	$641.94	$566.62	$600.52	$804.13*	$767.00	$768.72	$761.81
FDOT HMA Cost[12]	$/Ton	$98.66	$101.90	$103.91	$109.68	$110.10	$109.11	$131.97	$167.07	$181.86*	$168.70

Sources: 1. EIA – Annual Average Spot Price. 2. WTO's World Trade Statistical Review. 3. EIA, Oil & Gas Journal. 4. FDOT Construction Office. 5. Calculated from data provided by FDOT State Materials Office. 6. DEP through 2018; calculated per EIA forecast. 7. Calculated from 5 & 6. 8. Bureau of Labor Statistics - State and Local Employment. 9. FDOT Office of Work Program and Budget. 10. U.S. I.T.C. imports from Tampa, FL, Miami, FL, Mobile, AL, and Savannah, GA; 2025 imports through May. 11. FDOT Office of Construction, Fuel and Bituminous Price Index; Modified Binders 76 & Higher. 12. Calculated weighted average, from data provided by FDOT Estimates Office.

General Trends

FDOT's asphalt prices rose dramatically between FY 2022 to FY 2024, nearly doubling compared to pre-pandemic levels. In FY 2025, FDOT asphalt prices declined by 7%, but remain high. U.S. asphalt producer prices did not record a decline in FY 2025. National construction producer prices were flat over the last three fiscal years after rising 26% in FY 2022. A comparison of changes in asphalt prices is provided in **Figure 9**. First Research industry revenue projections for asphalt products through calendar year 2029 estimate 3.5% growth in FY 2026 and about 4.5% growth each of the following three years.

Figure 9. Change in Producer Prices, Asphalt Industry

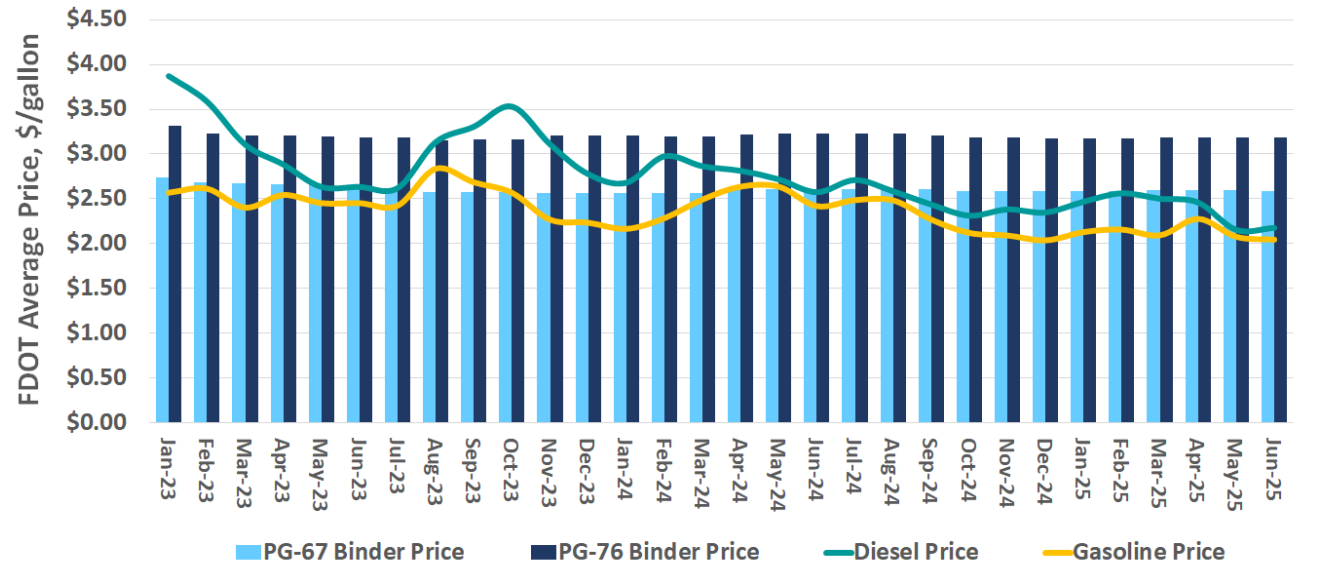


Source: FDOT, U.S. Federal Reserve, TBG Work Product.

Asphalt Binder

FDOT fuel prices declined significantly in calendar year 2025 from 2023 highs and are not expected to increase in the short-term as U.S. and global crude oil prices continue to fall (**Figure 10)**. Demand for asphalt paving is forecast to remain high over the next few years due to significant increases in infrastructure funding at the Federal and State level, including billions of dollars of FDOT resurfacing work. While fuel prices have improved, asphalt binder prices were relatively flat through the first six months of 2025. Monthly binder rack prices quoted from terminals around the state were similarly flat over the past six months.

Figure 10. FDOT Fuel and Asphalt Binder Prices

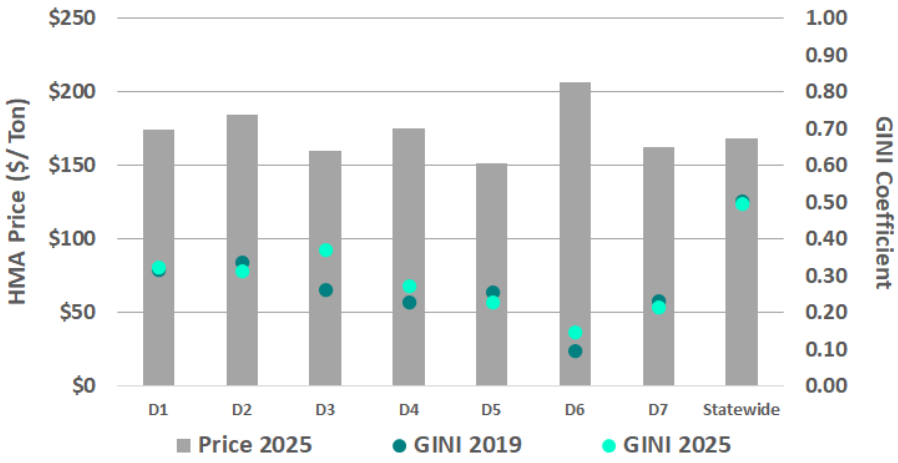


Source: Source: TBG Work Product, FDOT Fuel & Bits Index.

Competition

The statewide Gini coefficient estimates asphalt market competition for all plant activity in Florida, aggregated to the company level. Overall competition was flat for FDOT's Hot Mix Asphalt (HMA) market in FY 2025 compared to FY 2019 (**Figure 11**). However, 20% of asphalt companies accounted for 59% of active plants statewide in FY 2025. At the District-level, costs and competition vary by funding level and producer concentration. Competition in District 3 markedly declined in FY 2025 compared to FY 2019, while District 5 showed increased competition, which mirrors contractors' perception. Changes in competition were marginal in other districts by comparison.

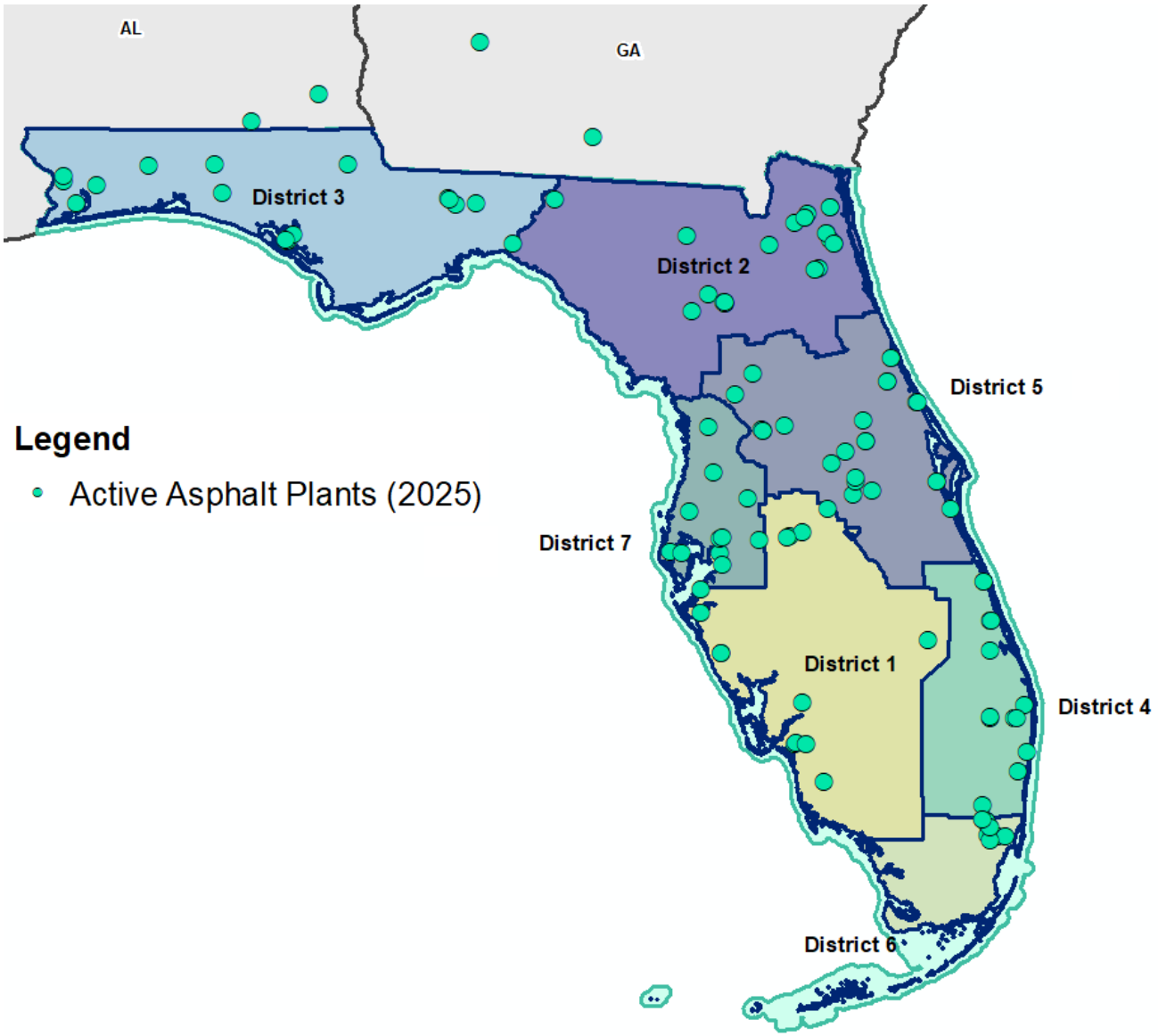
Figure 11. HMA Price and Market Share by District



Source: FDOT, TBG Work Product.

Figure 12 shows the dispersion of active asphalt plants across the State, based on permit activity and/or survey updates.

Figure 12. Active FDOT- Approved Asphalt Production Facilities



Source: TBG Work Product; prepared from FDOT Materials Acceptance and Certification (MAC) Reports.

Material Quantities

FDOT's HMA Future Requirements were forecasted based on current LRE and Work Program data (**Table 8**). Requirements follow historical trends and vary based on expected material prices and funding levels.

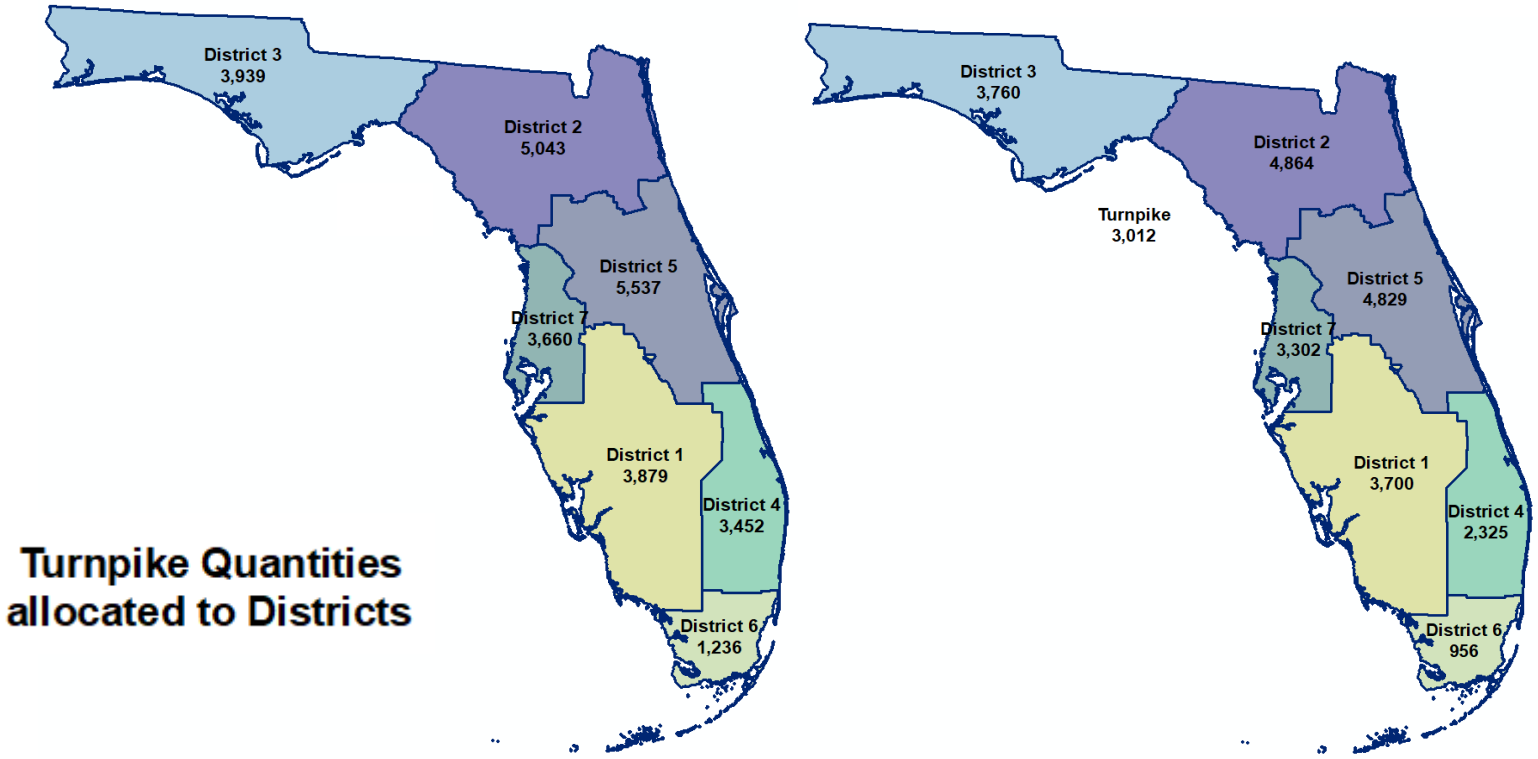
Table 8. FDOT Future Requirements of Hot Mix Asphalt (in thousands)

District	2026	2027	2028	2029	2030	Total
D1	690	929	723	698	659	3,700
D2	809	971	1,496	851	737	4,864
D3	615	741	701	789	915	3,760
D4	326	606	401	514	478	2,325
D5	1,329	1,185	632	884	798	4,829
D6	93	371	154	221	116	956
D7	661	574	818	716	532	3,302
D8	676	458	278	941	659	3,012
Total Tons	**5,199**	**5,835**	**5,203**	**5,614**	**4,895**	**26,746**

Source: TBG calculated from data provided by FDOT Office of Work Program and Budget and SMO.

Total asphalt requirements for the Five-year Work Program are shown in **Figure 13** by District, with and without Turnpike allocation. Quantities are estimated using a factor approach as discussed in **Appendix B**. The factors were calculated by Balmoral economists and roadway engineers after evaluating several statistical relationships, including historical share of dollars spent on HMA for different project types.

Figure 13. Total Asphalt Quantities for Five-year Work Program (000s of Tons)

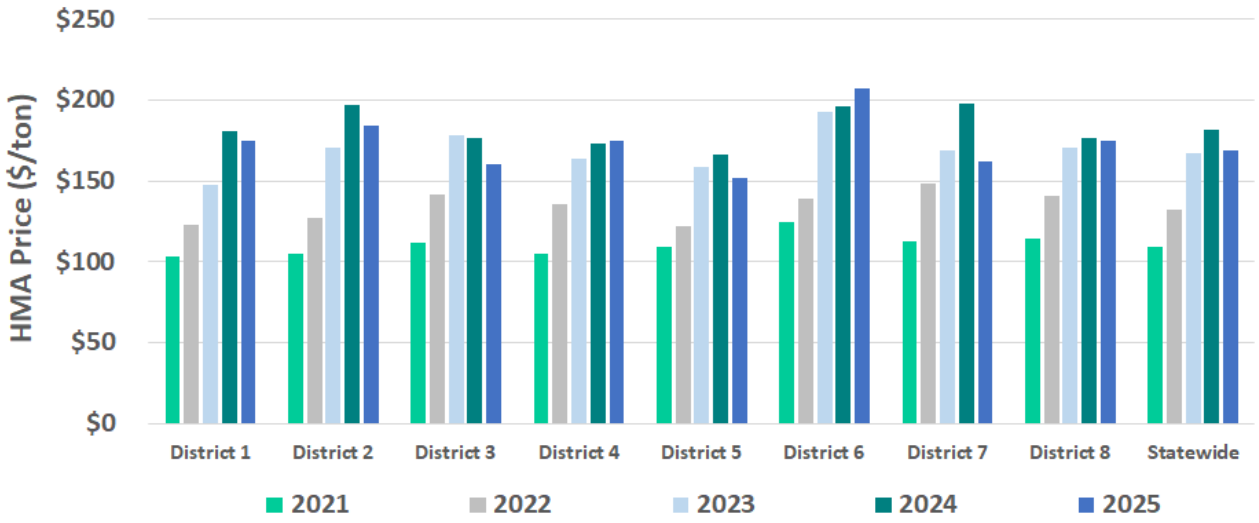


Source: TBG calculated from data provided by FDOT Office of Work Program and Budget and SMO.

Current Pricing

FDOT's HMA costs reflect a unique combination of asphalt binder costs, FDOT-specific requirements regarding manufacturing and installation, and non-FDOT competition for contractors and materials. Statewide asphalt prices fell to $169 per ton in FY 2025, a decline of 7% year-over-year, according to year-end bid data. In FY 2025, weighted average HMA prices fell or were flat for all FDOT districts except District 6, which saw a 5% rise (**Figure 14**).

Figure 14. HMA Price by District, Dollars per Ton



Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance.

Asphalt Forecast

Econometric models find that FDOT prices have been significantly influenced by FDOT's work program, Florida macroeconomic conditions, input prices and order quantities. Some contractors report longer than normal lead times for both polymer and aggregate, work disruptions as a result, and increased competition from other sectors. Expectations are that these issues will persist into the next year. However, contractors report increased competition as well.

The Baseline scenario expects some moderation in WAPs, declining from $169 to $140 by the end of the work program. In the upper bound, higher energy costs, increased demand from macroeconomic growth, and tariff-induced input cost increases support higher prices, in the mid-$160s range overall. In the lower bound, lower energy costs, reduced macroeconomic growth and reduced tariff impacts support price reductions to post-COVID lows.

Asphalt prices are projected in **Table 9** for the five-year construction work program.

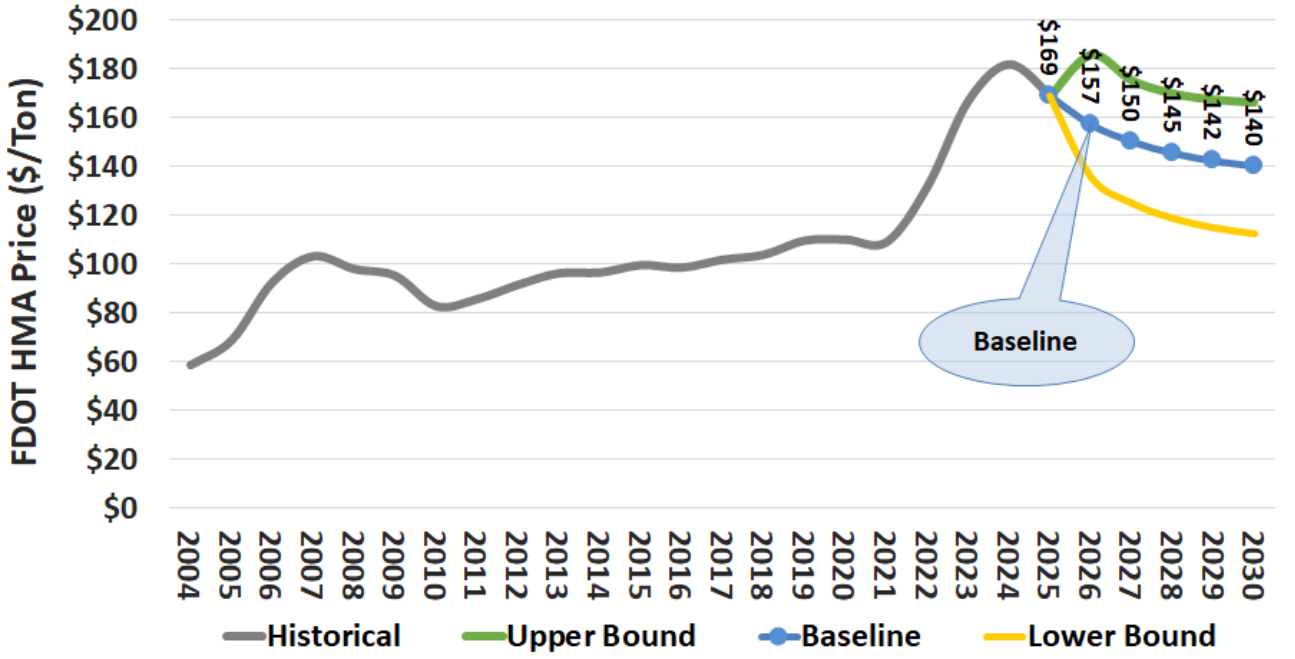
Table 9. FDOT HMA Price Forecast Results

Year	2025	2026	2027	2028	2029	2030
Price HMA, $/Tons	$169	$157	$150	$145	$142	$140
Percent Change, %	-7%	-7%	-4%	-3%	-2%	-1%

Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance, various industry sources.

Figure 15 shows the potential range of estimates over the five-year work program.

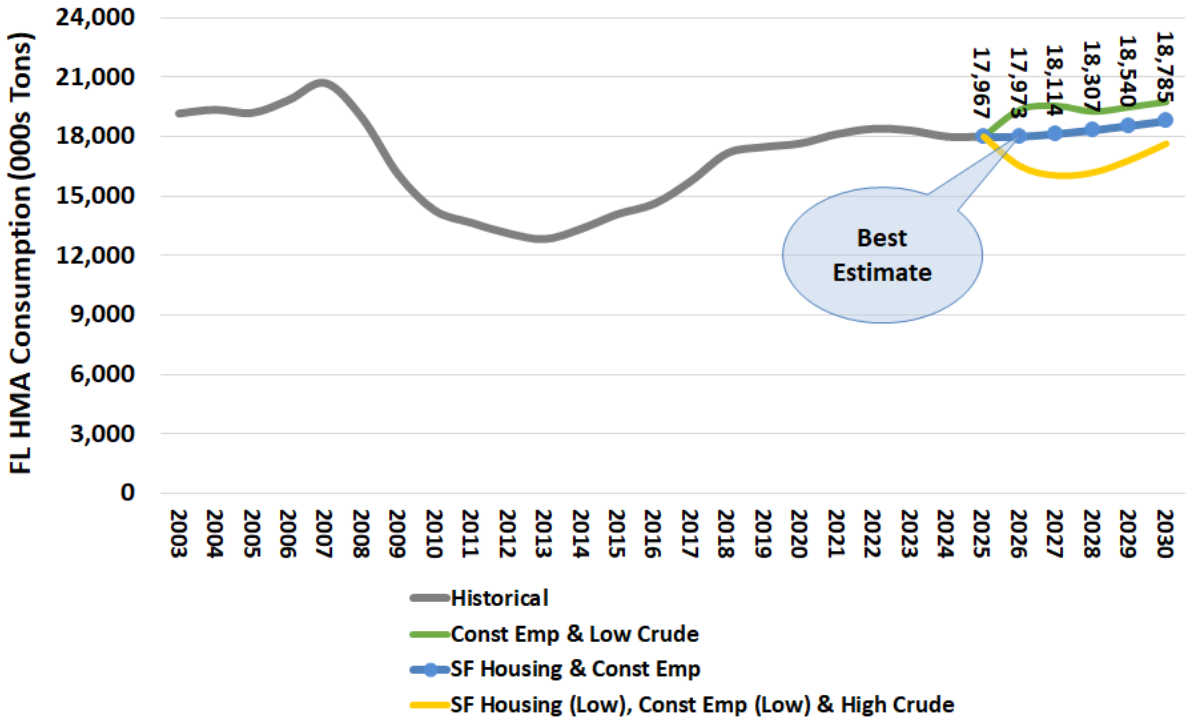
Figure 15. FDOT HMA Price Forecast



Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance, various industry sources.

For Florida HMA consumption, **Figure 16** shows a best estimate of gradual production growth through FY 2030 based on moderate construction employment growth and housing starts. The upper bound is based on a positive labor outlook and significantly lower fuel costs that would allow for additional production. The lower bound requires recessionary conditions and much higher crude oil prices.

Figure 16. Florida HMA Consumption Forecast



Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance, various industry sources.

KEY INSIGHTS: CONCRETE

Summary

Imports were down substantially this year, and Florida ready-mix production declined slightly. More industry capacity is expected to be added in the next five years. With current utilization at only 50%, healthy competition should rein in price growth.

Fly ash sources are constrained, but no longer as great a concern as in prior years. Producers are unable to procure their preferred quantities, but most using substitutes when fly ash is not available.

Florida producers appear less concerned about the effects of immigration policy on available work force in the last quarter, outside of concerns on trucking capacity. However, concerns about tariffs, aggregate prices, and energy costs are creating general uncertainty about the future.

While current conditions are robust, some storm clouds are brewing.

FDOT Impacts

Despite contractor expectations, and record high prices in FY 2025, updated concrete price projections estimate a slight decline in FY 2026.

Concrete producers and contractors include tariffs as a source of uncertainty in affecting materials prices, with one producer forced to change suppliers. Despite lower demand, cement prices have increased along with aggregate. Respondents are all over the map with expectations: equally citing expected concrete bid increases this year of 50-70%, and 0-10%.

Updated economic outlooks and industry data support lower overall prices for FY 2026, in the status quo/baseline scenario. Upper bound estimates become more likely if tariff exemptions currently in place for concrete fall, energy prices increase, or housing activity rebounds, while lower prices will develop quickly if competition heats up for lack of non-FDOT work.

Supply Chain Variables: **Concrete Materials**

Table 10 provides an overview of supply chain variables and a summary of their current status; items with current issues are further detailed in the subsequent text.

Exerting negative influence on FDOT's costs; monitor.
Currently stable; not influencing FDOT's costs.
Exerting positive influence on FDOT's costs.

Table 10. Structural Concrete Supply Chain Variables & Current Status

Cement During fiscal year 2025, publicly traded companies reported an increase in volume, primarily due to the effects of tariffs. Revenues appear to vary between cement producers with some seeing declines of 5% or more, and one company reporting an increase of 20% over the last quarter.
Aggregate Florida's crushed stone production decreased 9.7% during the first quarter of calendar year 2025, and nationally, production fell 6.1% in the same period according to the U.S. Geological Survey (USGS). Aggregate prices continue to rise, but industry expects increases to moderate through the second half of 2025. Interviews indicated that aggregate prices continued to edge upwards.
Labor Interviews have indicated some continued issues with labor. While most interviews indicated they do not hire undocumented workers, concerns about a constrained labor force exist. Statewide construction employment continued increasing year-over-year, though growth is projected to slow in coming years.
Fly Ash Interviews and surveys have not indicated any major issues with fly ash, primarily due to reuse and clever harvesting of material. Eco Material Technologies announced that, in addition to harvesting fly ash from plants in Alabama and Georgia, another new plant in Pensacola will process fly ash for concrete mixes – though the future of said harvesting is not certain since the company was sold in July to CRH. The latest American Coal Ash Association production and use survey (2023) reports growing levels harvested material inputs as well.
Rail In Q1 of calendar year 2025, revenues from asphalt products shipped by CSX — regardless of destination — fell 18.3% year-over-year, while shipment volume data (in tons) was unavailable. This shows a significant price decrease compared to the previous quarter.
Truck Diesel prices, on average, gradually declined through the fiscal year and are down 15% year-over-year. The number of CDL drivers increased in fiscal year 2025 and truckload demand has declined, which can increase availability. Some surveys indicated transportation costs potentially impacting future bid prices. In addition, surveys highlighted issues with availability, but most list no major concerns with trucking.
Competition The number FDOT-approved concrete producers increased to 554 in FY 2025. New sources of cement and fly ash imports have also been approved or are being reviewed to ensure stable supply of concrete statewide.

Historical Concrete Data

Current and historical data has been prepared for selected variables that have historically influenced FDOT's costs for concrete products, including ready-mix and precast products. **Table 11** provides selected data for the period 2016 - 2025.

Table 11. Historical Concrete Data

Concrete	Units	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Chinese Imports[1]	Billions of $	$1,588	$1,844	$2,136	$2,078	$2,066	$2,679	$2,707*	$2,557	$2,587	$2,452
Florida Diesel Prices[2]	$/Gallon	$1.44	$1.78	$2.22	$2.04	$1.78	$2.15	$3.73*	$3.10	$2.62	$2.40
Florida Portland Cement Year End Stocks[3]	000s of Tons	322	307	493*	390	275	333	292	288	285	285
U.S. Portland Cement Capacity[3]	000s of Tons	118,967	121,000	121,000	123,000	123,000	123,000	124,000	124,000	124,000	124,000*
Average Price of Portland Cement, U.S.[3]	$/Ton	$99.88	$104.70	$105.65	$102.10	$112.52	$115.25	$126.13*	$119.95	$117.67	$121.09
Average Price of Portland Cement, Florida[3]	$/Ton	$92.96	$97.71	$99.13	$103.34	$103.09	$103.68	$111.55*	$106.09	$104.07	$107.09
Florida Cement Production[3]	000s of Tons	6,455	6,548	7,035	7,053	6,951	7,317	7,369*	7,053	6,779	7,043
Florida Ready-Mix Production[4]	000s of Cubic Yards	14,829	15,081	15,714	15,305	14,571	16,072	18,306	20,063	21,247	22,075*
Annual FDOT Work Program Allocation[5]	Billions of $	$3.51	$4.00	$3.82	$3.83	$3.72	$2.66	$4.17	$5.42	$7.15*	$6.79
Cement Imports Serving Florida[9]	000s of Tons	1,385	1,319	1,635	1,962	2,155	3,402	4,572	5,295*	4,805	1,734
Estimated FDOT Concrete Consumption[6]	000s of Cubic Yards	1,648	1,817*	1,646	1,282	1,033	619	1,014	1,113	1,192	868
Estimated Statewide Concrete Consumption[7]	000s of Cubic Yards	21,199	21,750	22,359	23,164	23,628	24,596	25,977	27,102	28,789*	28,380
FDOT Structural Concrete Cost[8]	$/Cubic Yard	$635.13	$626.43	$705.37	$751.26	$771.15	$938.41	$853.64	$1,224.72	$1,466.20	$1,688.13*

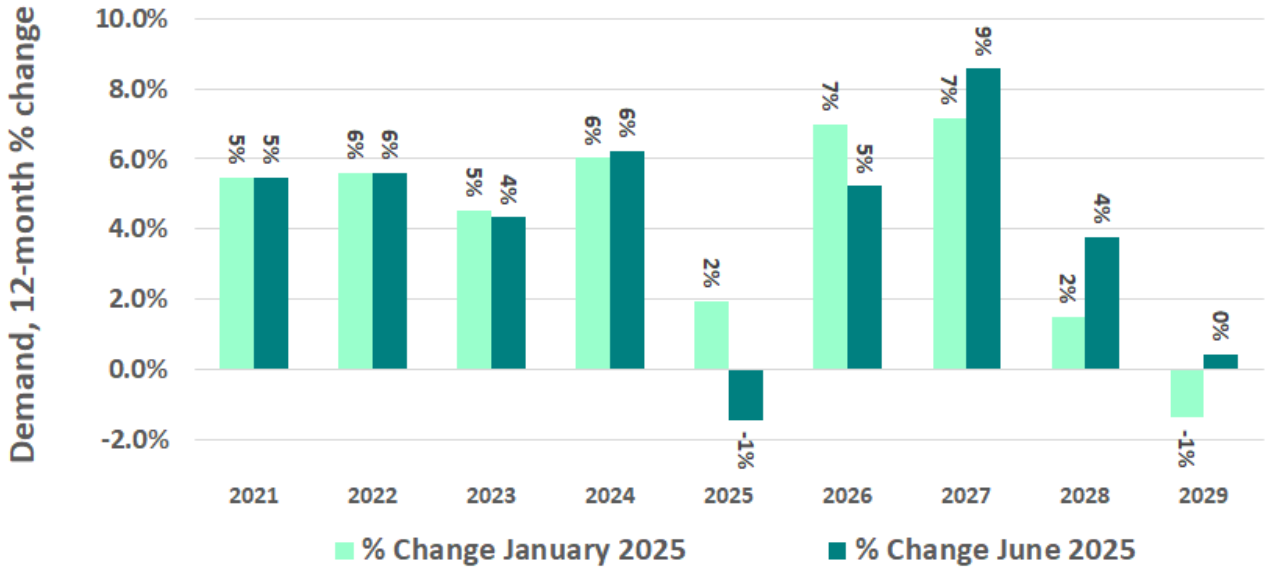
*(Maximum values indicated with *)*

Sources: 1. WTO's World Trade Statistical Review. 2. FDOT Construction Office. 3. USGS. 4. PCA, First Research. 5. FDOT Office of Work Program and Budget. 6. Calculated, from data provided by FDOT Office of Forecasting and Performance. 7. PCA and USGS. 8. Calculated weighted average, from data provided by FDOT Office of Forecasting and Performance; culvert pay items in cubic yards now included. 9. U.S. ITC, 2025 through May.

General Trends

U.S. Ready-Mix demand is expected to fall in calendar year 2025 according to updated industry analysis (June 2025) after initially being projected to increase by 2% in January 2025 (**Figure 17**). While demand is still expected to rebound between 2026 and 2028, a potential decline in the U.S. economy could dampen construction activity and reduce demand.

Figure 17. U.S. Ready-Mix Demand

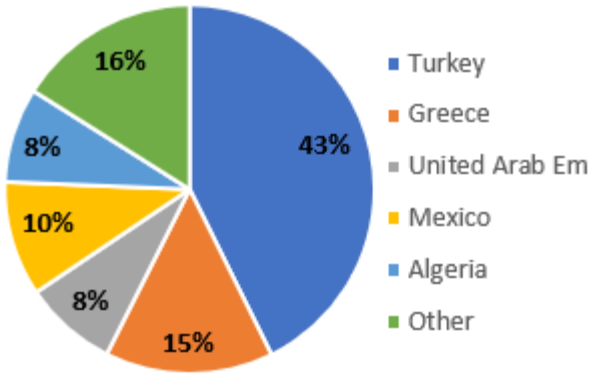


Source: Dodge Data Analytics.

Cement

Reviewing data from the U.S. International Trade Commission between 2022 and March 2025, 43% of the imports to districts that service the Florida market were from Turkey. In 2022, the share was even higher, as 57% originated from Turkey, then 35% in 2023 and 36% for 2024. Through March 2025, imports from Turkey have comprised 43% of the total share. Greece and Mexico followed Turkey. These three locations comprised almost 70% of the imports between the review period. **Figure 18** illustrates imports by country of origin between 2022 and 2025. Already historically high cement prices could be driven up further due to recent changes in trade policy. As cement import costs rise, domestic markets are likely to follow.

Figure 18. Cement Imports by Country of Origin, 2022-2025 Average



Source: TBG Work Product, U.S. International Trade

Clinker Capacity

An analysis of FDEP Air Permits was conducted to identify changes to statewide clinker capacity through July 2025 (**Table 12**). In 2025, there was a minor reduction in yearly clinker capacity with the Argos Newberry Cement Plant from 880,000 to 800,000 tons per year. All other Kilns maintained the same capacity as reported in 2024. The USGS estimated clinker production in Florida for 2024 at 5.58 million tons, which represents a utilization rate of 50%.

Table 12. Active Cement Kilns in Florida (Reported Capacity)

Plant Name		Current Clinker Capacity tons/hour	Current Clinker Capacity tons/year
Suwannee American Cement Sumterville Plant		135	1,186,250
American Cement Suwannee Plant		120	965,425
Argos Newberry Cement Plant	**Kiln #1**	125	800,000
	Kiln #2	125	1,095,000
CEMEX Brooksville North	**Kiln #1**	100	780,000
	Kiln #2	100	780,000
CEMEX Brooksville South	**Kiln #1**	83	727,800
	Kiln #2	156	1,277,500
CEMEX Miami Cement Plant		169	1,300,000
Titan Florida Pennsuco Cement Plant		250	2,190,000
Total Producing in 2025		**1,363**	**11,101,975**

Source: FDEP, TBG Work Product

Fly Ash

The U.S. EIA reports that electric generators are planning to retire 8.1 gigawatts of coal-fired capacity in 2025. This amounts to 4.7% of the total U.S. coal fleet that was in operation in 2024. Coal retirements were only 4.0 gigawatts last year, less than the 9.8 gigawatts of coal capacity retired in each of the last 10 years. The major generators that will be retired include the 1,800-megawatt Intermountain Power Project in Utah, the 1,331-megawatt J H Campbell plant in Michigan, and the 1,273-megawatt Brandon Shores plant in Maryland.

Local and country-wide closures of coal powered plants pose an issue with the growing demand for Fly Ash. The American Coal Ash Association (ACAA) reports that use of fly ash in concrete increased from 10.9 million tons in 2022 to 11.9 million tons in 2023. Other coal combustion products in cement production increased from 6-6.8 million tons in the same time frame. As usage continues to increase, the potential for this market to be constrained by closures of coal plants will pose an issue for concrete manufactures looking to use fly ash.

Tampa electric's Polk County coal powered station was retired early toward the end of 2024 due to improvements made to the station. Gainesville's Deerhaven Station has also converted their coal station to natural gas. As a result, District 2 and District 1 may see reduction in fly ash production and supply. Seminole Electric Cooperative's plant in Palatka has reduced their coal

usage as two of their coal fired units have been converted to natural gas. District 2 will be further impacted with fly ash shortages.

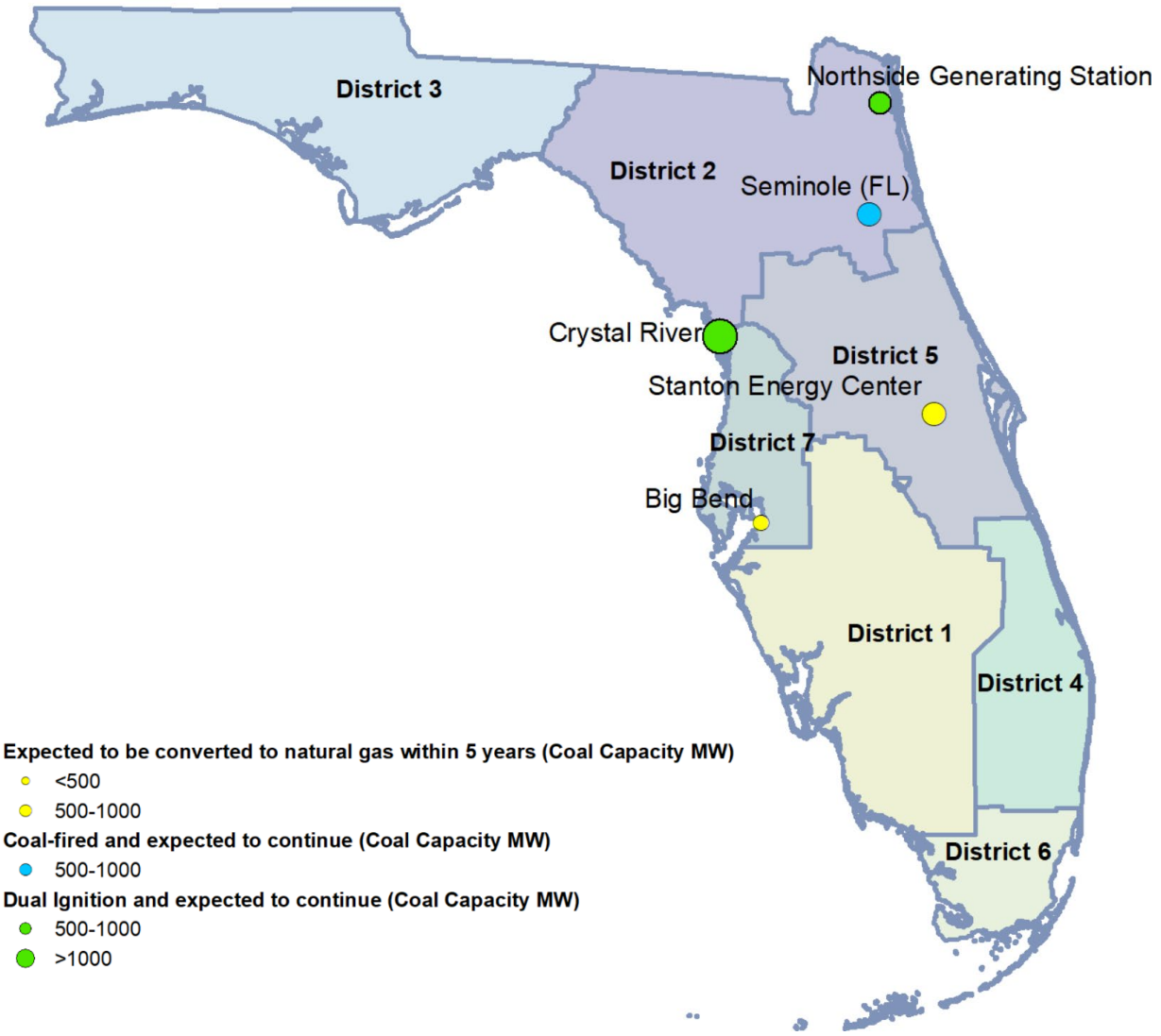
Table 13 summarizes of the likelihood of fly ash shortages occurring in FY 2026 by FDOT district. Districts with access to the remaining coal-fired power plants in Florida are less impacted by in-state fly ash shortages. As such, Districts 3, 4, 5 and 6 are more highly impacted from shortages due to a lack of local coal capacity (**Figure 19**). Districts 2 remains impacted by the closure of Seminole Electric's Putnam County plant in January 2024. The next scheduled coal-fired unit closure will be in FY 2026 in Orange County, impacting availability in District 5. Stanton Energy Center will retire Unit 1 by May 2026, and Unit 2 by 2027. However, concrete producers continue to report partnerships with out-of-state or international suppliers of fly ash to offset shortages.

Table 13. Projected Impact from Potential Fly Ash Sources by District

District	All Concrete Plants*	Likelihood of Fly Ash Shortages
1	95	Medium
2	72	Medium
3	72	High
4	79	High
5	122	Medium
6	67	High
7	47	Low
Total	**554**	

Source: Estimated, TBG 2025. *Includes both active and idle plants.

Figure 19. Coal-Fired Power Plant Capacity



Source: TBG Work Product; FDEP.

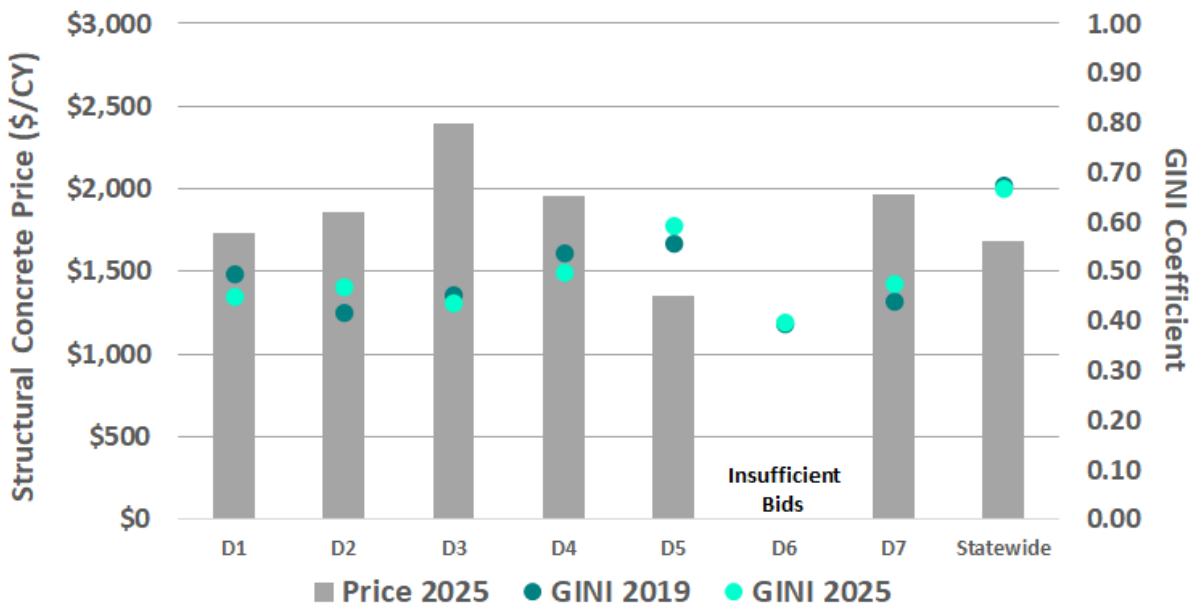
Alternatives to Fly Ash

Alternative cement mixes continue to gain in popularity as producers look for ways to move away from including fly ash. To this end, interviews over the last quarter indicate that major producers are beginning to move to Portland Limestone Cement (Type 1L) instead of using standard Type 1 Portland Cement. Type 1L appears to have the same or very similar reactivity to Type 1, and is typically a blend of limestone, cement, and one other cementitious material like ground glass. Some producers are testing Ternary Blended Cement (Type 1T) as well, which blends multiple supplemental cementitious materials together and lowers clinker usage within a concrete mix.

Competition

Statewide competition was flat for FDOT's concrete market in FY 2025 compared to FY 2019. Overall, 12% of companies accounted for 66% of active concrete plants in FY 2025. The Gini coefficient, a metric of diffuse versus concentrated market power based on ownership shares, is shown for FDOT-approved concrete suppliers by district in **Figure 20**. Most districts show minimal changes between FY 2019 and FY 2025, with a slight increase in competition in District 1 and District 4. FDOT concrete producers continue to note increased competition for materials from non-DOT projects, including airport and seaport expansions, commercial data centers and resiliency efforts. Competition from housing construction is slowing down, however.

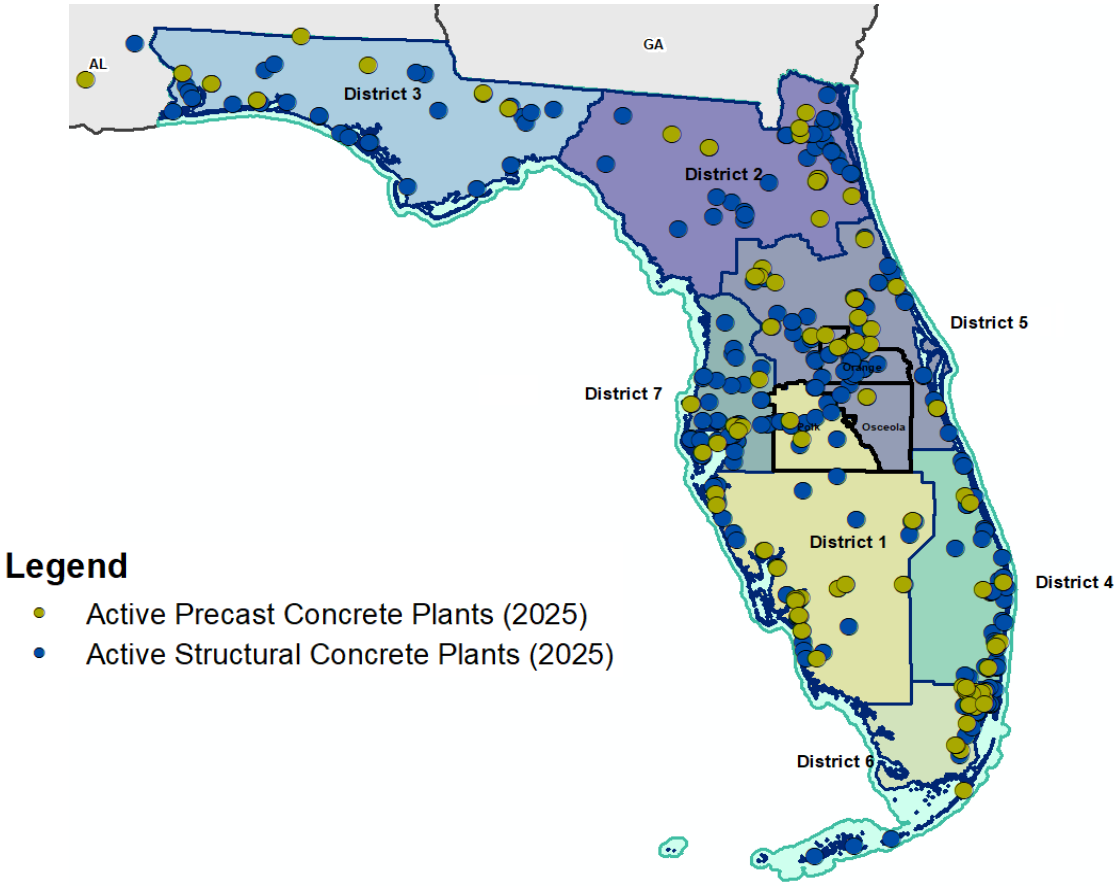
Figure 20. Concrete Competition Gini by District



Source: FDOT, TBG Work Product.

Figure 21 provides a location map of active approved concrete plants in Florida. Cemex is still by far the largest firm, controlling about 101 active plants in 2025. Argos Ready Mix owns the second most active plants at 49 locations, while Titan America has 44 active plants.

Figure 21. Active FDOT- Approved Concrete Production Facilities



Source: TBG Work Product; prepared from FDOT MAC Reports.

Material Quantities

Estimates of materials quantities for the FDOT work program were prepared using a factor approach. The factors were calculated by Balmoral economists and roadway engineers after evaluating several statistical relationships, including historical share of dollars spent on concrete for different project types.

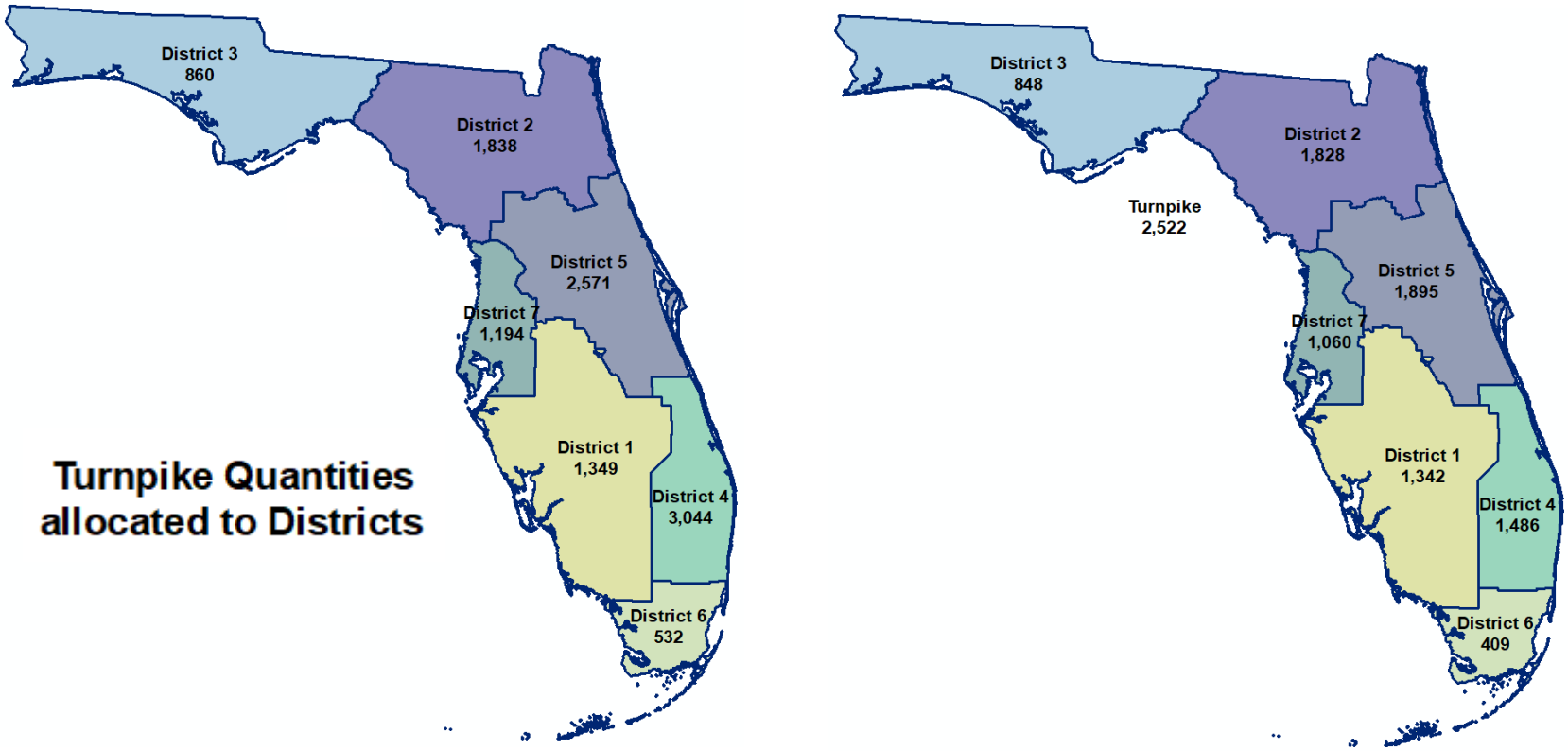
FDOT Work Program requirements are estimated to average around 2 million cubic yards throughout the Five-Year Work Program (**Table 14**). A large uptick in concrete requirements was projected for FY 2027 when several large add lanes and bridge projects are scheduled to begin construction. **Figure 22** shows the distribution of materials requirements for the entire Five-year Work Program by District.

Table 14. FDOT Future Concrete Requirements (in thousands)

Year	2026	2027	2028	2029	2030
Structural Concrete	1,608	2,280	1,134	2,112	1,510
Ancillary Concrete	614	855	395	449	432
Total Cubic Yards	**2,222**	**3,135**	**1,529**	**2,561**	**1,943**

Source: TBG calculated from data provided by FDOT Office of Work Program and Budget and SMO.

Figure 22. Total Concrete Quantities for Five-year Work Program (000s Cubic Yards)



Source: TBG calculated from data provided by FDOT Office of Work Program and Budget and SMO.

Table 15 shows future FDOT concrete requirements by District. Differences in demand by District are reflected in pricing.

Table 15. FDOT Future Concrete Requirements by District (in thousands)

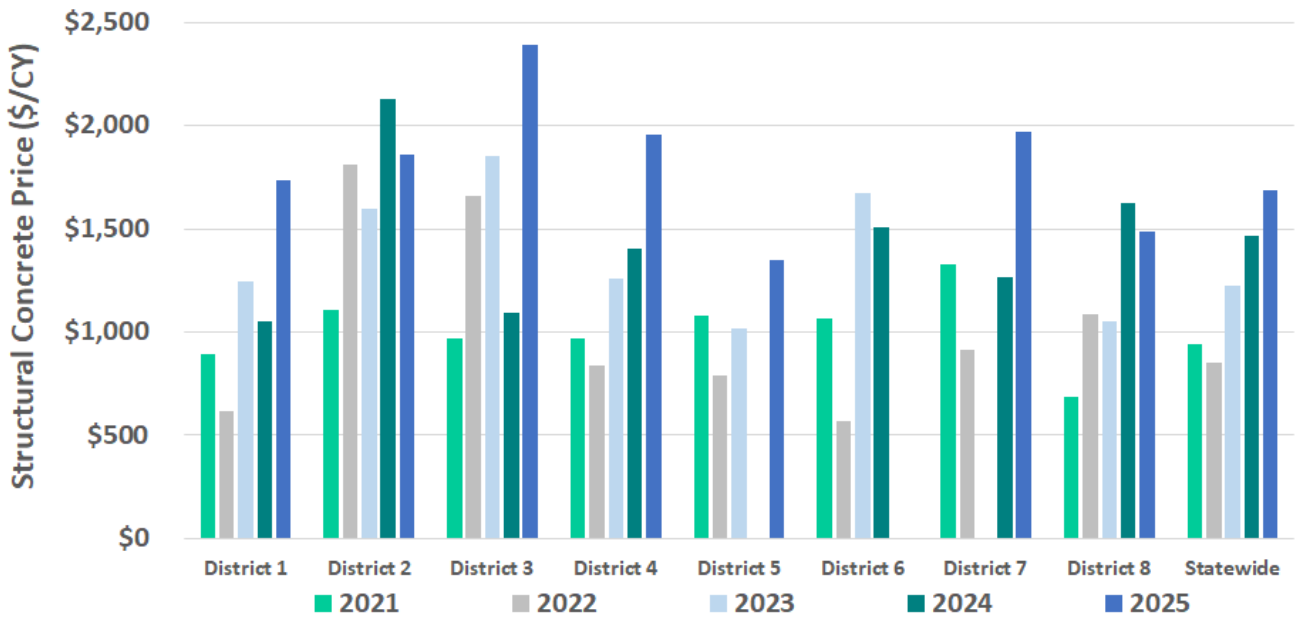
District	2026	2027	2028	2029	2030	Total
D1	178	511	181	310	162	1,342
D2	296	473	350	395	313	1,828
D3	119	276	93	49	311	848
D4	223	426	126	407	304	1,486
D5	479	601	124	182	509	1,895
D6	90	107	43	103	66	409
D7	227	155	288	155	235	1,060
D8	611	586	324	958	42	2,522
Total Cubic Yards	**2,222**	**3,135**	**1,529**	**2,561**	**1,943**	**11,389**

Source: TBG calculated from data provided by FDOT Office of Work Program and Budget and SMO.

Current Pricing

According to updated FDOT bid data, concrete prices reached record levels in FY 2025 (**Figure 23**). From FY 2024 to FY 2025, prices only declined in District 2 and District 8. High input costs, including aggregate, fly ash, and cement, are expected to persist in FY 2026. Reinforcing steel costs were relatively stable at the statewide level in FY 2025, but volatility in some districts may have impacted local precast suppliers.

Figure 23. Structural Concrete Prices by District



Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance.
Note: Limited bids for District 7 in 2023, for District 5 in 2024, and for District 6 in 2025 were not plotted.

Structural Concrete Forecast

Regression modeling was performed using pay item data, supply chain variables, and other macroeconomic indicators to identify models that best predicted FDOT's materials costs and quantities. **Table 16** provides the updated forecast average price for structural concrete.

Table 16. FDOT Structural Concrete Price Forecast Results

Year	2025	2026	2027	2028	2029	2030
Price Concrete, $/CY	$1,688	$1,642	$1,538	$1,459	$1,400	$1,355
Percent Change, %	15%	-3%	-6%	-5%	-4%	-3%

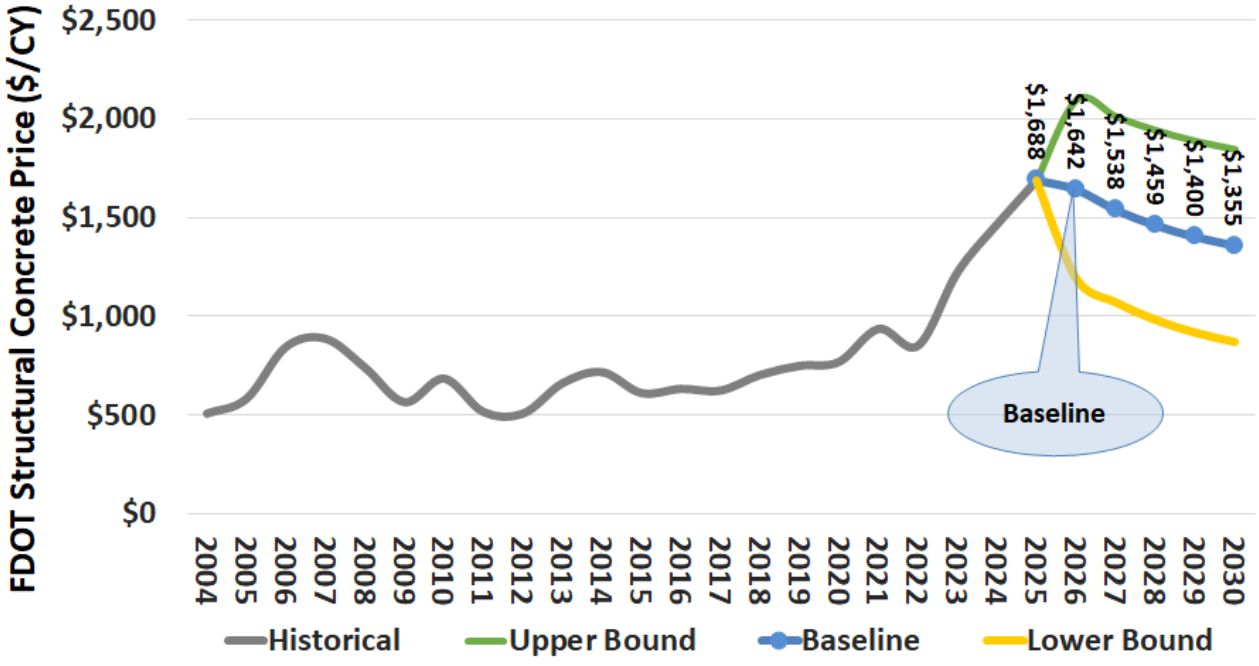
Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance, various industry sources.

FY 2025 concrete bids hit a new high, averaging nearly $1,700 per cubic yard (**Figure 24**). Updated concrete price projections estimate a slight decline in WAP for FY 2026 relative to FY 2025, despite contractor expectations. Updated economic outlooks and industry data support lower overall prices for FY 2026, in the status quo/baseline scenario.

Upper bound estimates become more likely if tariff exemptions currently in place for concrete fall, energy prices increase, or housing activity rebounds; the upper bound continues to climb to more than $2,000 in FY 2026, which is feasible but considered less likely.

Lower bound estimates become more likely if macroeconomic conditions continue to deteriorate, and energy prices remain low.

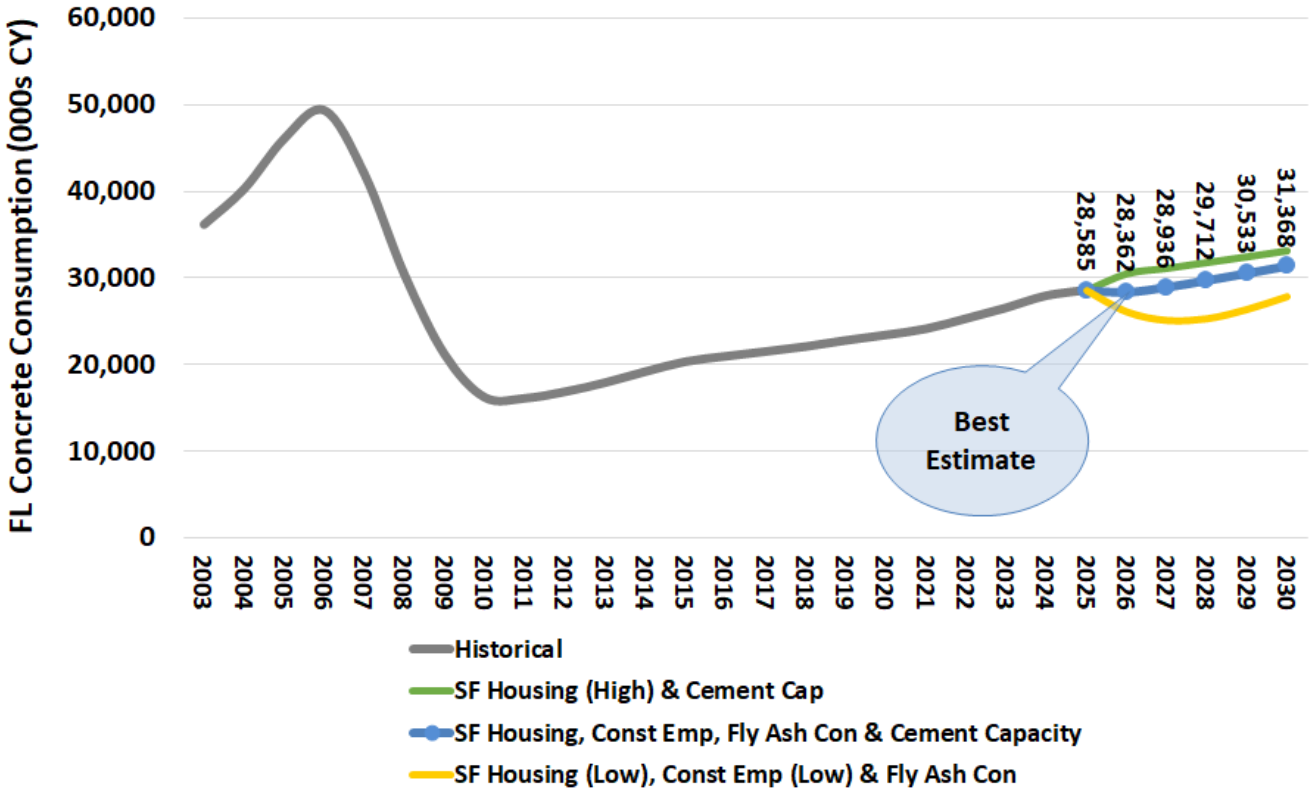
Figure 24. FDOT Structural Concrete Price Forecast



Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance, various industry source.

Figure 25 shows the output of several quantity models forecasting statewide consumption of concrete and the scenario identified as the best estimate. The best estimate tracks changes in housing, construction employment, flay ash consumption, and cement capacity. The upper bound would require housing growth (currently expected to cooldown in the short-term) and steady cement capacity utilization. Declining production is shown in the lower bound where a drop in demand or recessionary conditions would need to occur to reverse decades of growth.

Figure 25. Florida Concrete Consumption Forecast



Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance, various industry

KEY INSIGHTS: STEEL

Summary

Steel and aluminum suppliers report more concern about tariffs than other suppliers. Some have already experienced price increases, averaging 9% while others have been notified of impending price increases, ranging from 10-40%. Expectations are that bid prices will increase, on average 28%.

Steel fabricators report the least concern about immigration effects on overall labor supply, yet almost every other factor in the supply chain is a concern – global shipping, commercial demand, materials costs, and others.

Significant uncertainty is driving higher than usual contingency pricing in bidding behavior. This is likely to continue through FY 2026.

FDOT Impacts

Florida producers are seeing price increases at their facilities or have received warnings from their suppliers that increases are coming.

Structural steel prices ended at a record $5.94/pound, and are expected to decline only slightly, remaining in the $5.00/lb. range for the work program horizon. Uncertainty over potential tariff-related price changes, and high demand, are supporting high price levels.

FY 2025 reinforcing steel ended the year at $1.33 per pound, well below mid-year prices. Expectations are that current levels will largely be retained for the next three years, before meaningful declines occur.

Lower bound scenarios would accompany macroeconomic decline, and would be expected to occur fairly rapidly.

Supply Chain Variables: **Steel**

Table 17 shows a summary of select variables that impact the steel supply chain and their current status.

Exerting negative influence on FDOT's costs; monitor.	
Currently stable; not influencing FDOT's costs.	
Exerting positive influence on FDOT's costs.	

Table 17. Supply Chain Variables for Structural Steel

China In July 2025, Chinese steel prices are down year-over-year and declined over the period from April through July 2025. Chinese steel production skyrocketed year-over-year in March 2025 due to its strong export demand, but have since leveled out y-o-y and m-o-m. Concerns around China's role in excess global capacity remain. Other countries including Turkey, Indonesia, India, Vietnam, and South Korea, have instituted anti-dumping duties on Chinese steel, with Japan investigating the option to impose these duties. More information on Chinese steel is available in Appendix A.	
Competition President Trump recently ordered the Committee on Foreign Investments in the United States (CFIUS) to conduct a new review on the proposed acquisition of U.S. Steel by Japan's Nippon Steel, after the deal was blocked by the Biden Administration in early January, 2025 – since last report, this acquisition has been approved, conditional on President Trump having power to veto certain decisions. Competition has been a highlighted concern for rising bid prices and raw material acquisition. Tariffs limiting stock availability has been a concern for some respondents.	
Labor Interview and survey responses are split with some producers having difficulty filling positions and others not. Most responses state there has not been any recent changes and these are ongoing issues. Concerns of immigration policy impacting labor are relatively low at the moment.	
Raw Materials Nationally, prices for hot-rolled steel increased by a whopping 30% in July 2025 year-over-year from $807 to $1052. Iron ore prices declined 8% year-over-year as of July 2025 after decreasing 15% from 2023 to 2024. Interview and survey results are split on raw material lead times with some waiting a handful of days, while others need to wait up to 4 months. Industry data shows prices decreased from March 2025 until July for most steel products, though raw material costs remain a concern for bid prices as interviewees report feeling price increases.	
Scrap Steel Scrap steel prices have decreased since the previous report, and are now on par with January 2025. Compared to July 2024, this equates to an increase of 6% year-over-year. Through the last 4 weeks, no price changes have been observed in scrap prices, as of July 14th. Interviews have highlighted modest increase in scrap steel prices.	

Galvanizing Steel In calendar year 2025 through July, Global zinc prices decreased 6% year-over-year. Zinc prices are down to $1.20 per pound in July 2025 from a peak of $1.98 in April 2022, but are still 31% higher than in June 2020. Decreasing Chinese steel demand could bring down zinc prices further, but likely not to pre-pandemic levels. Most interview and survey results are anticipating galvanizing steel costs to increase bid prices.

Transportation

Diesel prices decreased 15% in June 2025 year-over-year, and from March to June diesel prices saw an average 13% reduction. According to Freight Transportation Research, specialized trucking rates in Florida averaged normal over the first two quarters of calendar year 2025. Specialized trucking volumes in Florida, to date in calendar year 2025, have been between 20% to more than 80% above normal, save for the week ending 7/1/2025, which saw volume at 40 – 60% below normal. In July, total spot rates have fluctuated between slightly above and slightly below 2023/2024 levels – a y/y of close to 0%. Transportation costs are expected to impact bid prices based on interview and survey results.

Milling Capacity

Nationwide capacity utilization rates in steel mills in calendar year 2025 thus far have averaged 75.5%, a slight decrease from the 76.6% for CY2024, though notably, capacity utilization has seen recent increases, reaching 80% in the first week of June 2025. This tracks along with survey responses showing declines in Steel capacity production.

Historical Steel Data

Table 18 provides historical data for variables impacting FDOT's steel costs.

Table 18. Historical Steel Data

*(Maximum values indicated with *, No data available indicated with **)*

Steel	Units	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
U.S. Price of Iron Ore[1]	$/Ton	$66	$71	$84	$84	$75	$129	$142*	$109	$104	$92
U.S. Price of Coal[2]	$/Ton	$118	$131	$149	$118	$114	$112	$154	$161	$222	$223*
Total Chinese Imports[3]	Billions of $	$1,588	$1,844	$2,136	$2,078	$2,066	$2,679	$2,707*	$2,557	$2,587	$2,452
Domestic Milling Capacity[4]	Million Tons	122.7	121.6	122.2	120.8	119.6	124.1*	120.5	121.8	117.3	117.1
World Steel Production[5]	Million Tons	1,773	1,858	1,973	2,031	2,021	2,099*	2,011	2,024	2,012	1,017
Steel Production Used in Construction[11]	%	20%	20%	43%	44%	46%	47%*	46%	30%	41%	0%
Florida Diesel Prices[6]	$/Gallon	$1.44	$1.78	$2.22	$2.04	$1.78	$2.15	$3.73*	$3.10	$2.62	$2.43
FL Construction Employees/All FL Non-Farm Employees[7]	%	5.7%	5.9%	6.18%	6.30%	6.62%*	6.47%	6.38%	6.45%	6.55%	6.51%
U.S. Price of Zinc[8]	Cents/lb.	$101	$139	$141	$124	$111	$146	$190*	$151	$144	$139
World Price of Zinc[8]	Cents/lb.	$95	$131	$133	$116	$103	$136	$158*	$120	$122	$118
Annual FDOT Work Program Allocation[9]	Billions of $	$3.51	$4.00	$3.82	$3.83	$3.72	$2.66	$4.17	$5.42	$7.15*	$6.79
Estimated FDOT Reinforcing Steel Consumption[10]	Tons	16,322	15,313	17,266	16,059	11,504	9,426	19,519	8,295	21,660*	12,790
FDOT Reinforcing Steel Cost[10]	$/lb.	$0.86	$0.81	$0.97	$1.00	$0.88	$1.20	$1.49	$1.52*	$1.34	$1.33
Estimated FDOT Structural Steel Consumption[10]	Tons	10,105	28,654	10,993	17,808	14,743	14,077	12,518	21,060	33,298*	8,478
FDOT Structural Steel Cost[10]	$/lb.	$3.99	$2.75	$4.31	$2.79	$2.55	$3.84	$4.47	$3.51	$4.52	$5.94*

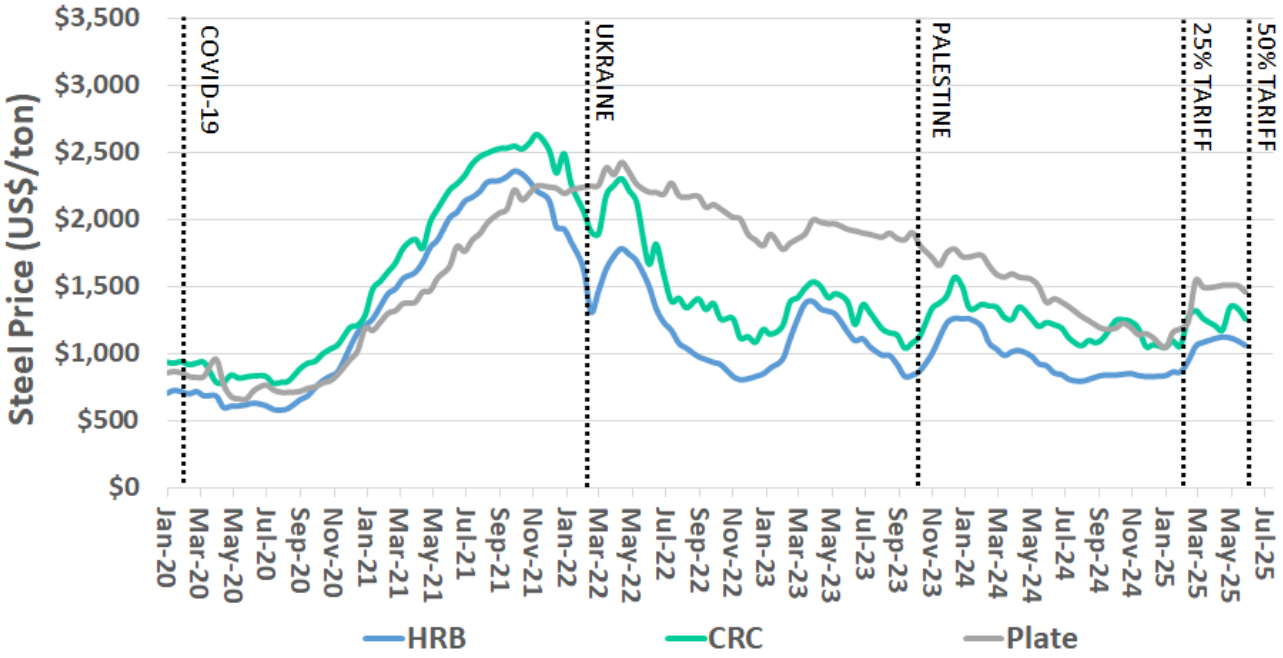
Sources: 1. USGS, World Bank. 2. EIA. 3. WTO's World Trade Statistical Review. 4. Standard & Poor's Metals Industry Survey. 5. World Steel Association. 6. FDOT State Construction Office. 7. Bureau of Labor Statistics. Workers in the agriculture sector are excluded from government and industry estimates due to conflicting seasonality and difficulty in measuring self-employment, hobby farms, and undocumented workers.[10] 8. USGS. 9. FDOT Office of Work Program and Budget. 10. Calculated, from data provided by FDOT Office of Forecasting and Performance. 11. USGS.

[10] https://www.stlouisfed.org/open-vault/2019/july/nonfarm-payrolls-why-farmers-not-included

General Trends

U.S. steel prices declined through December 2024, but have since increased due to the introduction of additional steel tariffs in early 2025 (**Figure 26**). Price changes have varied by product, however. U.S. hot-rolled band prices saw the largest rise at 27% in July 2025, year-over-year. Cold-rolled coil and steel plate prices are both back to July 2024 levels. The World Steel Association (WSA) reports that worldwide steel demand declined 5.8% in June 2025 compared to June 2024. The U.S. increased production by 4.6% over the same period, while Chinese production declined by 9.2%. WSA has postponed releasing their annual outlook due to the ongoing tariff negotiations.

Figure 26. U.S. Steel Pricing

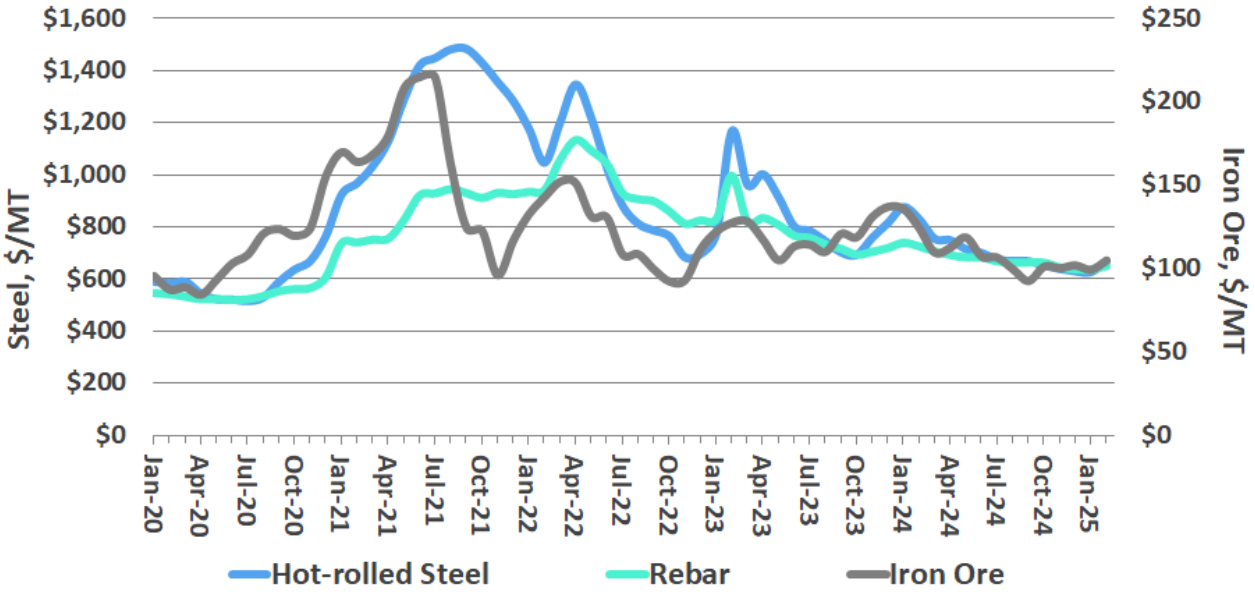


Source: AISI Weekly Raw Steel Production.

Raw Materials & Scrap Steel

Figure 27 shows the latest available price data for hot-rolled steel and rebar compared to iron ore pricing. In February 2025, hot-rolled steel prices declined 19% year-over-year, while rebar prices were down 10% annually. Similarly, iron ore prices were down 16% in February 2025 compared to the 2024.

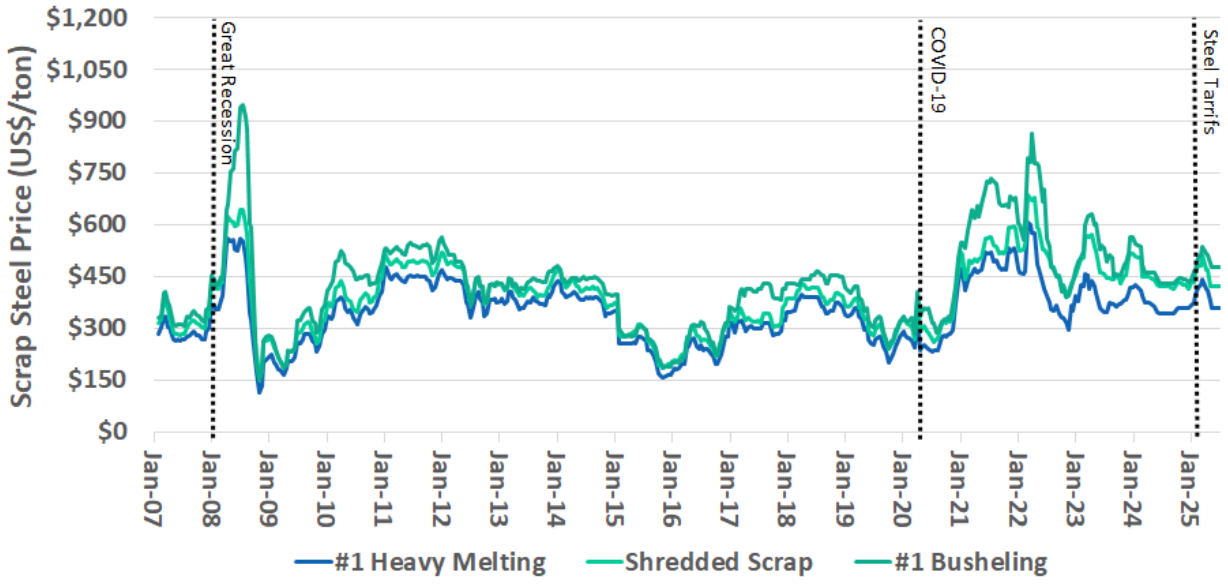
Figure 27. Historical Hot-rolled Steel and Iron Ore Prices



Source: World Bank, MEPS.

Figure 28 shows changes in scrap steel pricing since 2007. June 2025 prices are still elevated compared to pre-pandemic levels for Heavy Melting Scrap (39%), Shredded Scrap (50%), and #1 Busheling Shredded Scrap (51%). Mini-mills are increasing source of Florida steel and use scrap.

Figure 28. Scrap Steel Prices

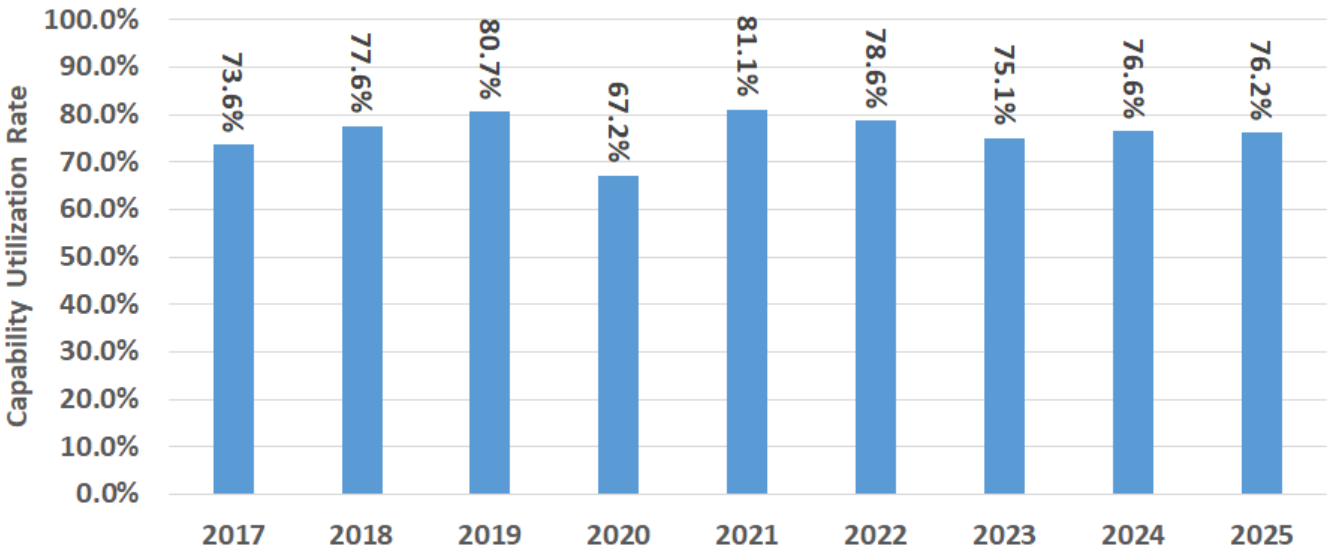


Source: Steelbenchmarker.

Capacity Utilization

Overall U.S. steel capacity utilization was about 76% through July 2025, similar to year-end 2024 measurements (**Figure 29**). Surveyed FDOT steel fabricators, however, reported a considerable decline in capacity compared to last year. Respondent operating capacity averaged 48% in 2025, a steep decline from 66% capacity utilization reported in 2024. Over the next five years, respondents anticipate utilization will only rise to 54%.

Figure 29. U.S. Steel Production Capacity



Source: American Iron and Steel Institute Weekly Steel Production.

Trade

According to the most recent data from the International Trade Administration (ITA), steel imports into the U.S. were relatively stable over the last few years through calendar year-end 2024 after rebounding 39% in 2021 (**Table 19**). Total steel imports were down 25% through the first five months of 2025 as baseline tariffs on foreign, imported steel (and aluminum) were increased to 50% (up from 25% implemented earlier in the year - further concerning those manufacturers whose supply chains are built on foreign steel products). As steel imports decline, the price of imported steel is expected to rise. Domestic steel prices are likely to increase as well as the market adjusts, impacting FDOT bid prices. A breakdown of steel imports by selected counties is provided in **Appendix A**.

Table 19. U.S. Imports of Steel Mill Products, By Group

Products (000s of metric tons)	2019	2020	2021	2022	2023	2024	2025*
Imports							
Flat	8,793	7,501	10,602	11,080	9,101	10,620	3,089
Semi-Finished	6,126	5,146	7,509	4,900	5,700	5,608	2,232
Pipe and Tube	5,371	3,046	3,960	5,374	5,061	4,316	1,692
Long	4,285	3,588	4,771	5,503	4,770	4,643	1,591
Stainless	777	705	936	1,140	934	1,023	374
Other	23	48	47	20	17	17	6
Total Imports	**25,401**	**20,032**	**27,797**	**28,015**	**25,583**	**26,225**	**8,984**

Source: U.S. Census, International Trade Administration; United States Department of Commerce, Enforcement and Compliance; *Data through May 2025.

Competition

Despite the general economic volatility over the last few years, the pool of FDOT approved sources that produce bridge, guardrail, and overhead steel products grew from 142 in 2020 to 159 in 2025 (**Table 20**).

It should be noted that some facilities produce more than one product, so the total may include multiple steel types from a single facility.

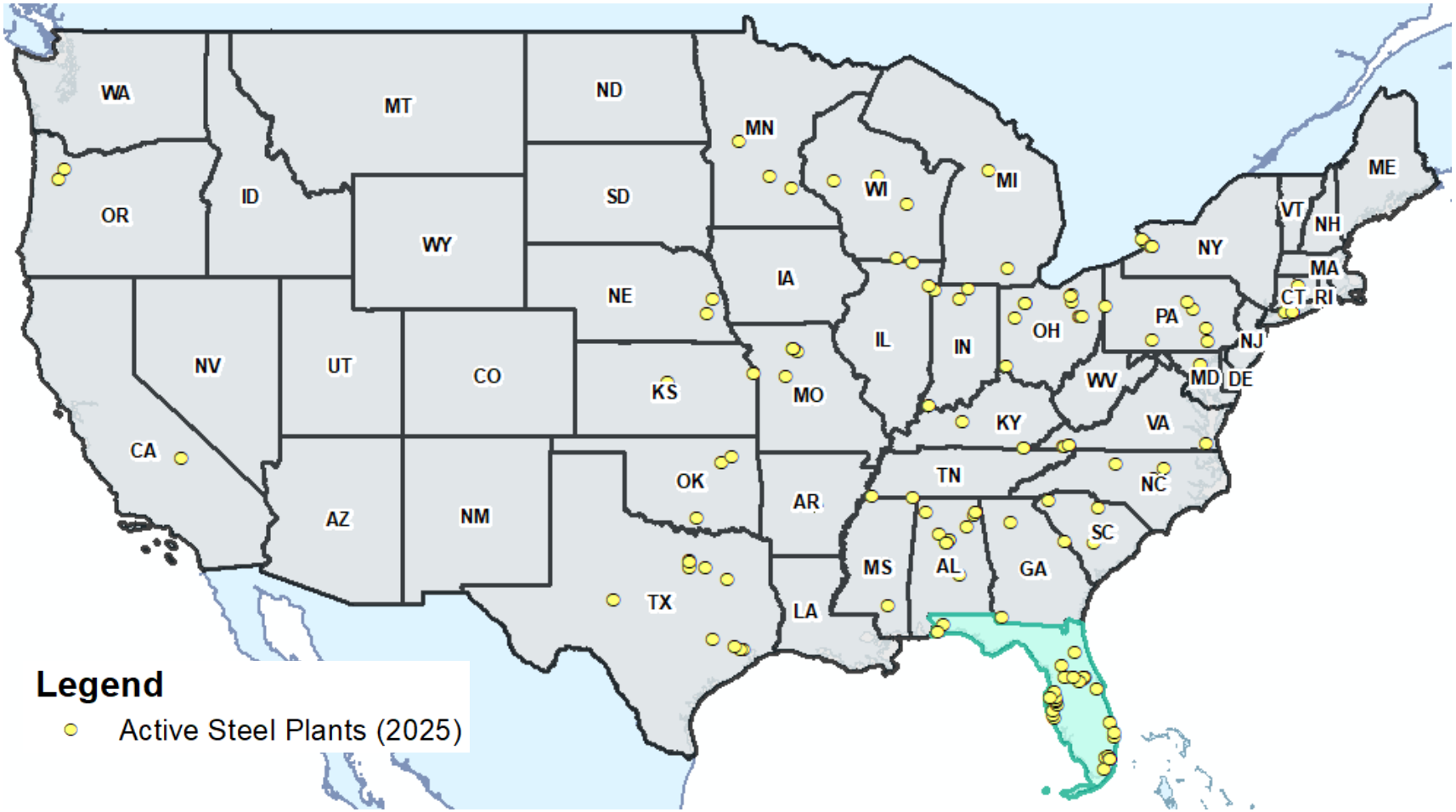
Table 20. FDOT Approved Steel Facilities by Type

Location and Type	2020	2025
Florida	**33**	**38**
Bridge	14	16
Guardrail	0	0
Overheard	19	22
Out of State	109	121
Bridge	**63**	**73**
Guardrail	8	8
Overheard	38	40
Total	**142**	**159**

Source: FDOT Approved Producer List.

Figure 30 maps prequalified FDOT steel plant locations as of July 2025.

Figure 30. Active FDOT- Approved Steel Fabrication Facilities



Source: TBG Work Product; prepared from FDOT MAC Reports.

Material Quantities

Materials quantities estimates have been prepared for Reinforcing and Structural Steel. However, there is potential for substantially higher quantities of steel and metal products to be considered, and an additional line item labelled "Other Steel" is included in the Future Quantities tables herein. The "Other Steel" category is estimated from all pay items that have a steel or metal product component, and that are outside typical reinforcing and structural steel pay items. Reinforcing and Structural Steel quantities are estimated using historical ratios. **Table 21** shows statewide results, while District-level results are provided in **Table 22**.

Table 21. FDOT Future Steel Material Requirements

FY	2026	2027	2028	2029	2030
Reinforcing Steel	13,848	15,939	10,477	10,978	8,195
Structural Steel	15,831	18,222	11,977	12,550	9,369
Other Steel	69,892	80,445	52,875	55,403	41,361
Total Tons	**99,572**	**114,606**	**75,328**	**78,930**	**58,925**

Source: TBG calculated from data provided by FDOT Office of Work Program and Budget and SMO.

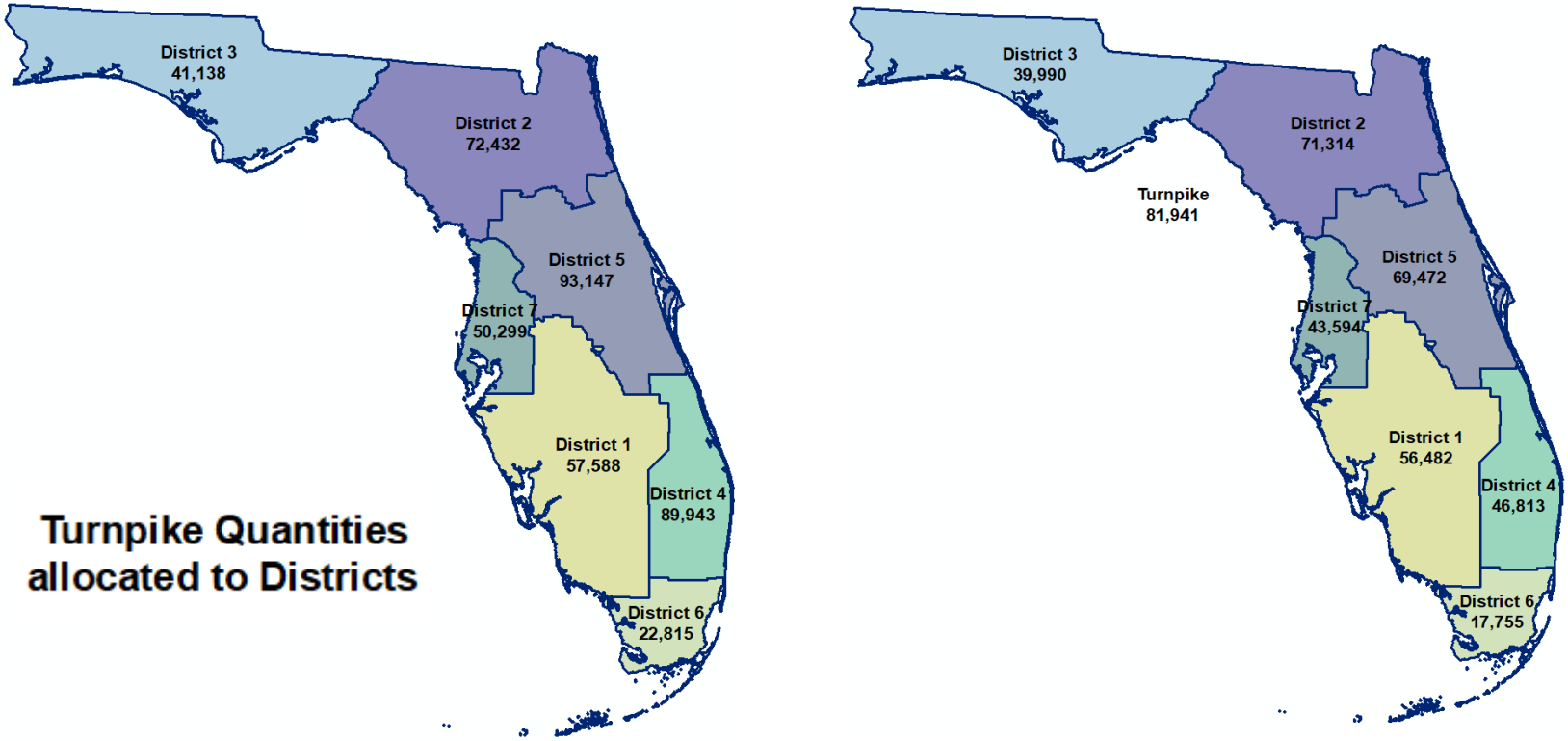
Table 22. FDOT Future Steel Material Requirements by District

District	2026	2027	2028	2029	2030	Total
D1	8,571	18,831	9,209	13,978	5,893	56,482
D2	13,310	18,113	18,451	11,246	10,194	71,314
D3	6,164	10,828	5,756	7,016	10,226	39,990
D4	10,018	15,272	6,432	8,574	6,517	46,813
D5	21,383	22,033	6,821	7,472	11,762	69,472
D6	4,328	4,578	3,196	3,717	1,936	17,755
D7	10,883	5,800	13,024	6,131	7,756	43,594
D8	24,916	19,150	12,438	20,796	4,641	81,941
Total Tons	**99,572**	**114,606**	**75,328**	**78,930**	**58,925**	**427,362**

Source: TBG calculated from data provided by FDOT Office of Work Program and Budget and SMO.

Figure 31 shows total FDOT steel requirements over the Five-year Work Program.

Figure 31. Total Steel Quantities for Five-year Work Program (Tons)

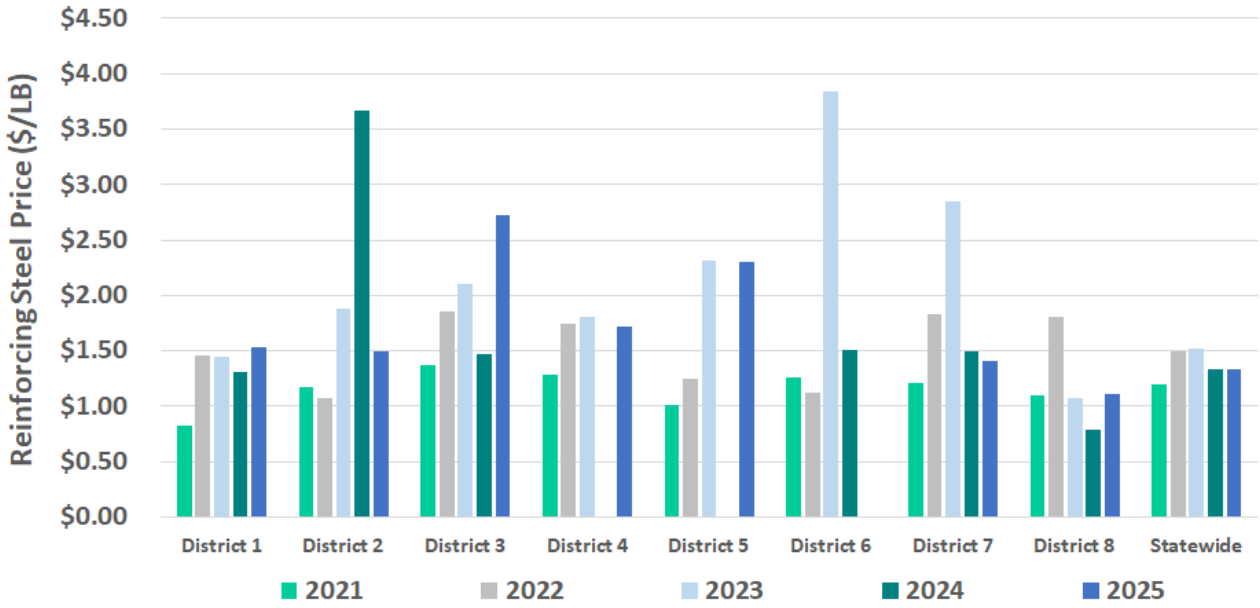


Source: TBG calculated from data provided by FDOT Office of Work Program and Budget and SMO.

Current Pricing

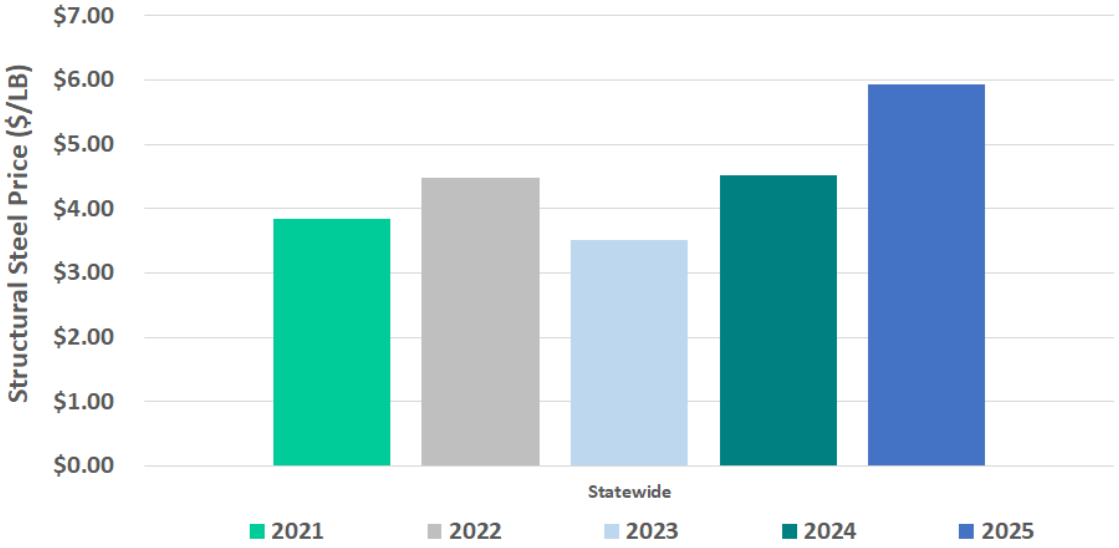
Figure 32 shows price variation in the last 5 years by district for reinforcing steel. Districts 3 and 5 saw the highest prices in FY 2025. Based on FDOT bid prices, statewide reinforcing steel prices were flat in FY 2025 compared to FY 2024. **Figure 33** shows structural steel price variation over the last 5 years. Statewide structural steel prices increased 31% in FY 2025 compared to the previous year. Insufficient bid data exists to break structural steel costs down by district.

Figure 32. Reinforcing Steel Prices by District



Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance.

Figure 33. Statewide Structural Steel Prices



Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance.

Steel Forecast

Steel prices were forecasted over the five-year work program. Regression modeling was performed using pay item data, supply chain variables, and other macroeconomic indicators to identify models that best predicted FDOT's materials costs. **Table 23** provides the forecast average price for structural and reinforcing steel.

Table 23. FDOT Steel Price Forecast Results

Year	2025	2026	2027	2028	2029	2030
Price Structural Steel, $/lb.	$5.94	$5.03	$5.09	$5.15	$5.21	$5.27
Percent Change, %	31%	-15%	1%	1%	1%	1%
Price Reinforcing Steel, $/lb.	$1.33	$1.42	$1.33	$1.25	$1.18	$1.12
Percent Change, %	0%	7%	-7%	-6%	-6%	-5%

Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance, various industry sources.

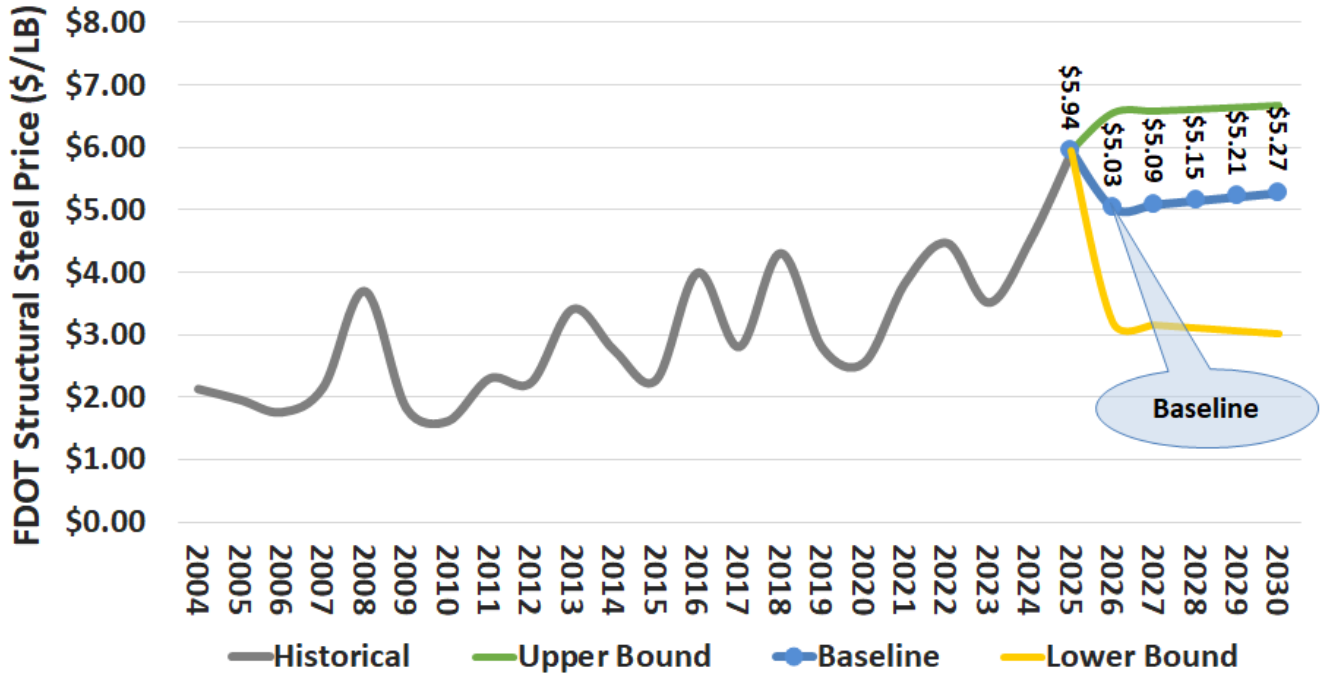
Figure 34 and **Figure 35** show the output of updated econometric modeling. Modeling found that input prices – iron ore, zinc – and the effect of China imports on overall steel prices heavily impacted FDOT Structural Steel prices over the past 15 years. Baseline projections show an initial pullback on prices, based on lower energy costs and input prices, before prices flatten for the rest of the work program near $5.00 – still a very high level.

The upper bound scenario shows prices increasing to well over $6.00, in a tariff-impacted, higher energy cost environment. This scenario is feasible, given supplier comments, but not considered the most likely.

The lower bound scenario sees prices retreat closer to post-COVID lows. Lower energy costs, no tariff impacts, and lower macroeconomic growth support this scenario.

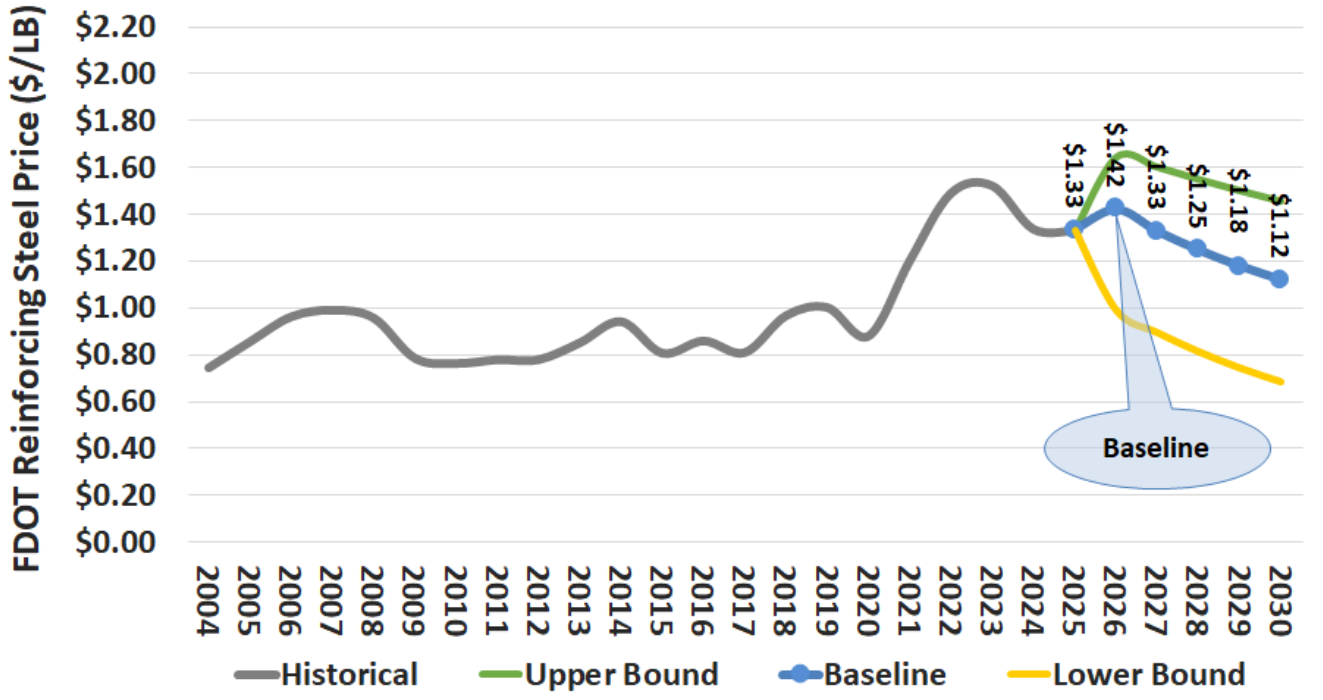
Reinforcing steel is projected to increase slightly in FY 2026, to $1.42, before declining in remaining years. In the upper bound, potential tariff impacts, recovery in the housing sector, and/or higher energy prices support continued increases in FY 2026 to over $2.00, but stabilizing for the remainder of the Work Program. In the lower bound, prices drop rapidly over the next two years, to levels ($1.40) last seen just before the post-COVID supply chain disruptions.

Figure 34. FDOT Structural Steel Price Forecast



Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance, various industry sources.
(Variable descriptions available in the **Appendix C**.)

Figure 35. FDOT Reinforcing Steel Price Forecast



Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance, various industry sources.
(Variable descriptions available in the **Appendix C**.)

KEY INSIGHTS: AGGREGATE

Summary

Crushed stone production declined in Florida and nationally over the past year, driven by lower overall demand.

Prices reported by publicly traded companies showed year-over-year increases, but volumes varied across companies, declining up to 10% in some markets.

Aggregate producers generally report stability in their markets. Some concern about immigration policy is evident in South Florida, due to potential labor force constraints and impacting sufficiency of workers to support high levels of activity.

FDOT Impacts

Aggregate bids declined in FY 2025, ending down 10% for the year at $30 per square yard with updated bid data.

FDOT aggregate base prices are currently forecast to barely increase in FY 2025, with further declines through FY 2029 due to less optimistic economic outlooks and falling energy costs. A more optimistic scenario sees increases of nearly $8/SY in WAP, but this scenario seems less likely. A declining scenario would likely develop quickly, and see rapid de-escalation of prices.

Some contractors reported occasional lead time issues and hiccups in aggregate delivery this year, reflecting high levels of demand and competition for material. New mines were added to FDOT's approved producer list in 2025, and Lake Belt production was steady.

Supply Chain Variables: **Aggregate**

Table 24 provides current status of selected supply chain variables.

Exerting negative influence on FDOT's costs; monitor.
Currently stable; not influencing FDOT's costs.
Exerting positive influence on FDOT's costs.

Table 24. Aggregate Supply Chain Variables

Raw Materials USGS reported that Florida's crushed stone production declined 9.7% in the first quarter of calendar year 2025 compared to the same period in 2024. Nationally, production declined 6.1% in the first quarter of 2025. Prices from publicly traded companies showed significant year-over-year increases between 3% and 8% in the first quarter of 2025, while volumes fluctuated between -10% and 7%. Raw material availability remains a concern for producers based on interview and survey results.
Rail is the primary transportation for aggregates from Georgia, and from Lake Belt to Central and Northeast Florida. In the first quarter of calendar year 2025, revenues of aggregate products shipped by CSX increased by 1.5% year-over-year, while data for tons of products shipped was unavailable. Note these statistics are for CSX's whole system as location specific data is not available.
Labor Producers reported ongoing challenges in hiring and retaining skilled labor during the second quarter of 2025. Statewide construction employment increased 1% in May 2025, year-over-over. Wage increases continued to slow. Nationally, stone mining and quarrying employment rose significantly in May 2025, year-over year. Interviews indicated that labor remains hard to find, with producers continuing to seek additional workers and expecting shortages to continue. Concerns exist over immigration policy potentially constraining the labor force by 10-15% in South Florida.
Capital Costs In June 2025, the Federal Reserve maintained its target federal funds interest rates at 4.25% to 4.50% for the sixth consecutive meeting, taking a cautious approach amid steady economic conditions. As inflation showed signs of easing in June, the Fed chose to keep rates steady due to ongoing trade policy uncertainty, delaying potential relief in equipment and vehicle acquisition costs. With exemptions on electronic components in place through August 31, 2025, cost pressures remain lower, as most construction equipment relies on sensors and control systems primarily made in China.
Access to Land with appropriate deposits is fundamental to achieving cost-effective material extraction for FDOT Aggregate materials. On June 17th, 2025, the U.S. Environmental Protection Agency (EPA) and U.S. Department of the Army (Army) wrapped up nationwide listening sessions to collect real-world input on the application of WOTUS-related Clean Water Act regulations, drawing insight from farmers, builders, energy producers, tribal and state leaders, and other key

stakeholders. However, uncertainty in the industry is expected to continue due to a recent ruling on Florida's 404 permitting program.
Trucking In July 2025, diesel prices were at $2.47, down 9% year-over year. Interviewed contractors reported no significant changes or improvements in trucking costs or availability. Interviews have expressed a lack of drivers being a concern with trucking.
Competition So far in calendar year 2025, the number of FDOT approved aggregate producers increased by 2.2% with one new mine added to FDOT's approved producer list in June 2025 in District 7. Competition is expected to affect bid prices according to survey results.

Historical Aggregate Data

Table 25 provides historical data for variables impacting FDOT's aggregate costs.

Table 25. Historical Aggregate Data

*(Maximum values indicated with *)*

Aggregate	Units	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Crude Oil (WTI Spot Price)[1]	$/Barrel	$43.29	$50.80	$65.23	$56.99	$39.16	$68.13	$94.90*	$77.58	$76.63	$68.05
Total Chinese Imports[2]	Billions of $	$1,588	$1,844	$2,136	$2,078	$2,066	$2,679	$2,707*	$2,557	$2,587	$2,452
Florida Diesel Prices[3]	$/Gallon	$1.44	$1.78	$2.22	$2.04	$1.78	$2.15	$3.73*	$3.10	$2.62	$2.40
USGS Estimated Florida Statewide Crushed Stone Produced or Used[4]	000s of Tons	81,438	82,540	85,736	95,764	101,384	93,560	101,053	102,596	105,387	108,253 *
USGS Average Florida Crushed Stone Price[4]	$/Ton	$11.38	$11.44	$11.66	$12.01	$12.43	$14.43	$15.24	$15.01	$16.42	$16.59*
FL Heavy & Civil Engineering Employees/ All FL Construction Employees[5]	%	12.41%	12.86%	12.50%	12.72%	13.03%	12.88%	12.85%	12.77%	12.95%	13.28%*
FL Construction Employees/All FL Non-Farm Employees[5]	%	5.67%	5.89%	6.18%	6.30%	6.62%*	6.47%	6.38%	6.45%	6.55%	6.51%
Average Hourly Earnings Stone Mining and Quarrying[5]	$/Hour	$21.41	$22.14	$23.44	$26.53	$26.33	$26.21	$27.07	$27.86	$28.51	$28.61*
Annual FDOT Work Program Allocation[6]	Billions of $	$3.51	$4.00	$3.82	$3.83	$3.72	$2.66	$4.17	$5.42	$7.15*	$6.79
Crushed Stone Imports into Ports Serving Florida[7]	000s of Tons	6,311	7,387	8,185	8,484*	8,483	8,346	8,361	7,924	6,719	2,000
FDOT Aggregate Base Weighted Average Price[8]	$/Square Yard	$16.55	$18.11	$16.39	$16.45	$19.53	$20.01	$23.11	$26.32	$33.52*	$30.49
FDOT Earthwork Weighted Average Price[8]	$/Cubic Yard	$6.97	$6.95	$6.08	$5.90	$8.39	$8.26	$12.50	$11.31	$20.72*	$15.42

Sources: 1. EIA – Annual Average Spot Price. 2. WTO's World Trade Statistical Review. 3. FDOT Construction Office. 4. U.S. Geological Survey. 5. U.S. Bureau of Labor Statistics. Workers in the agriculture sector are excluded from government and industry estimates due to conflicting seasonality and difficulty in measuring self-employment, hobby farms, and undocumented workers.[11] 6. FDOT Office of Work Program and Budget. 7. U.S. I.T.C.; 2025 through May. 8. Calculated from FDOT Office of Forecasting and Performance data.

[11] https://www.stlouisfed.org/open-vault/2019/july/nonfarm-payrolls-why-farmers-not-included

General Trends

According to quarterly data released by the USGS, crushed stone production in Florida was down 9.7% in the first quarter of calendar year 2025 compared to production in the first quarter of 2024. Nationally, crushed stone production in the first quarter fell by 6.1%. Imports of crushed stone imported into ports serving Florida were down 54% in May 2025, year-over-year, according to the latest data.

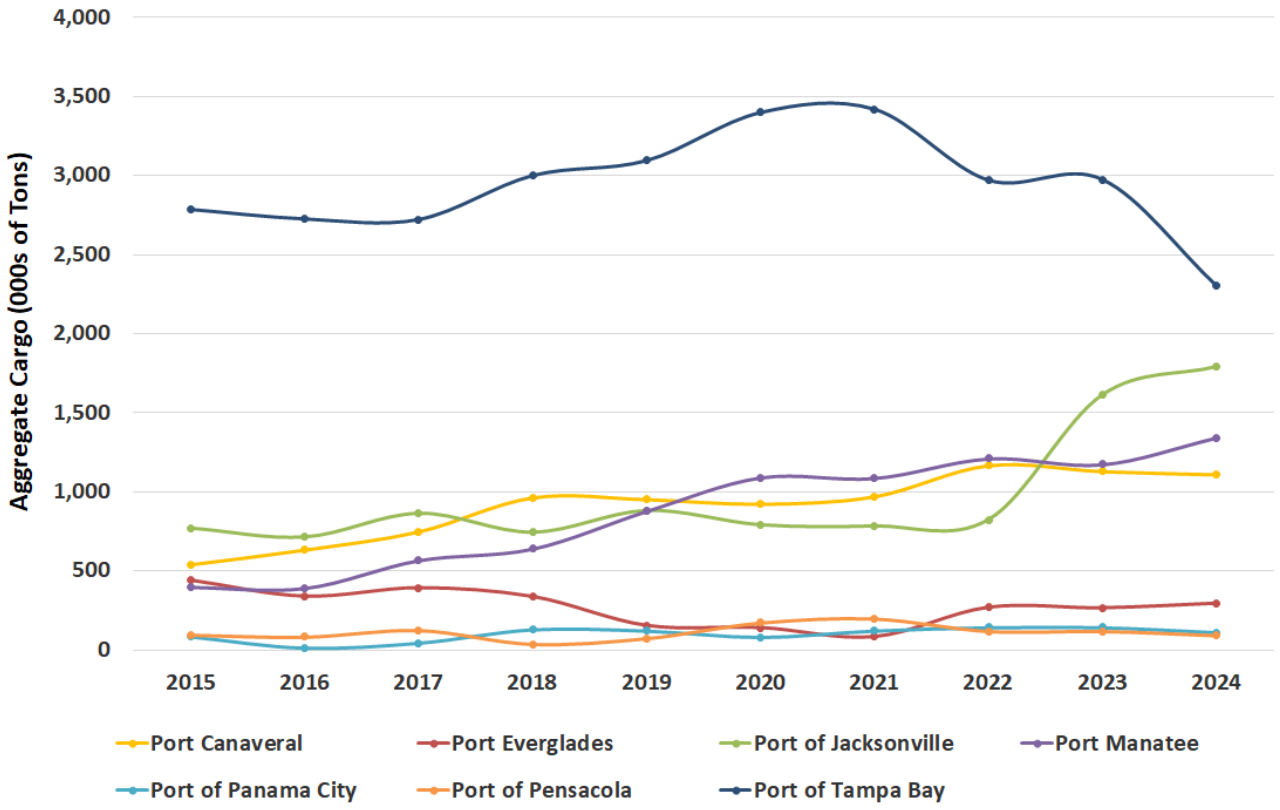
Respondents in the 2025 survey expected a smaller share of FDOT work than they did for 2023. On average, the share of FDOT work in 2025 is expected to be 14% (down from 27%). The share for non-roadway is 67% (up from 55%). Multiple producers indicated a share 90% or higher for non-roadway work. In 2024, the share of producers (50%) who anticipate the industry having issues to meet demand compared to last year's 47%. The reasons are widespread over aggregate availability as well as labor, trucking and permitting issues. Tariffs have created some uncertainty as well, but producers are unsure of their impact. Overall, the percent of capacity used increased from 74% last year to 76% this year. In 2025, significantly less producers (27%) indicated intentions to expand capacity in the next five years compared to 2024 (64%).

Raw Materials

Aggregate sources pre-approved by FDOT include mines throughout Florida, Georgia, Alabama, Kentucky, Louisiana, North Carolina, and New York, as well as offshore mining sites in Canada, the Bahamas, Jamacia, Honduras, and Spain. Aggregate imports from Canada are currently exempt from U.S. imposed tariffs due to existing trade deals, but negotiations are ongoing with other nations.

The latest aggregate related cargo data was compiled from Florida ports and summarized in **Figure 36**. Overall, aggregate imports fell by 8% in 2024. Most notably, aggregate cargo declined 23% in 2024 at the Port of Tampa Bay. The Port of Jacksonville, on the other hand, saw an 11% increase in aggregate cargo in 2024.

Figure 36. Aggregate Cargo Through Florida Ports



Sources: 1. Canaveral Port Authority Comprehensive Financial Annual Report. 2. Port Everglades Annual Commerce Report, USACE Annual Waterborne Commerce of the United States. 3. Jacksonville Port Authority Historical Bulk Information. 4. Manatee Port Authority Annual Financial Report. 5. USACE Annual Waterborne Commerce of the United States. 6. Port Tampa Bay Comprehensive Annual Financial Report.

Lake Belt

The Lake Belt region of South Florida is an important source of aggregate for FDOT. Aggregate production in Lake Belt was flat in FY 2024, year-over-year. The per ton mitigation fee rate that mines must pay in the Miami-Dade County Lake Belt Area to extract limerock and sand remains unchanged at $0.05 since FY 2018 (**Table 26)**. Interviews indicated a lifespan of about 15 years for the Lake Belt region.

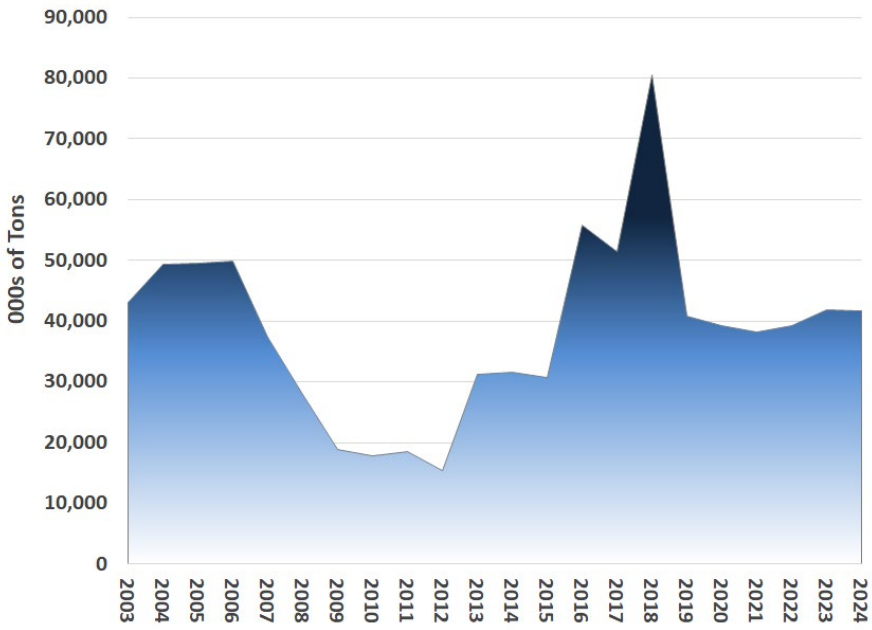
Table 26. Lake Belt Fee Rates, 2013 – 2022

Fiscal Year	Per-Ton Fee Rate	Total Collections	Percent Change	Total Tons Extracted	Percent Change
2013-14	0.45	$14,237,681	1%	31,639,292	1%
2014-15	0.45	$13,811,791	-3%	30,692,868	-3%
2015-16	0.25	$13,937,265	1%	55,749,058	82%
2016-17	0.15	$7,724,044	-45%	51,493,627	-8%
2017-18	0.05	$4,027,804	-48%	80,556,081	56%
2018-19	0.05	$2,042,183	-49%	40,843,667	-49%
2019-20	0.05	$1,962,442	-4%	39,248,843	-4%
2020-21	0.05	$1,911,975	-3%	38,239,490	-3%
2021-22	0.05	$1,963,552	3%	39,271,040	3%
2022-23	0.05	$2,094,485	7%	41,889,700	7%
2023-24	0.05	$2,086,252	0%	41,725,040	0%

Source: FL DOR.

Figure 37 provides a snapshot of aggregate production since FY 2003 in the Lake Belt area. Final data was not available at this writing, but estimated FY 2024 production was about 42 million tons. Production has been steady over the last five years, with only a slight dip in FY 2020 and FY 2021.

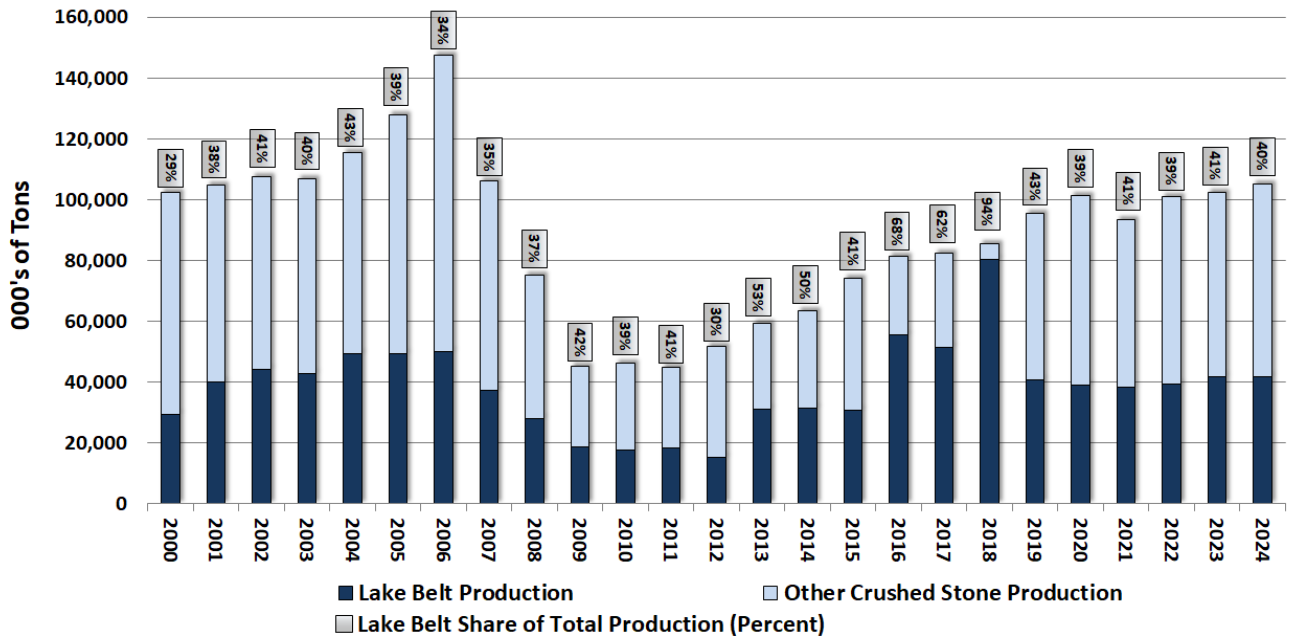
Figure 37. Annual Lake Belt Production



Source: FL DOR.

Figure 38 provides a comparison of Lake Belt production to other Florida production of crushed stone. Similarly, to previous years, total crushed stone production has been fluctuating around 100 million tons, while the Lake Belt share of production has fluctuated are 40%.

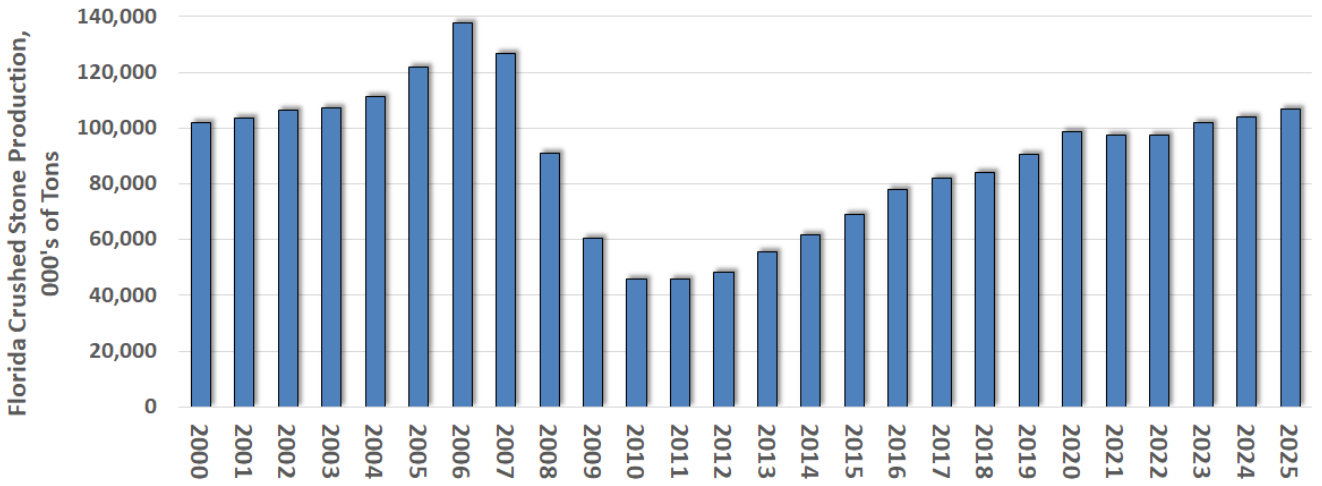
Figure 38. Crushed Stone Produced or Consumed in Florida, by Region (1,000 Tons)



Source: USGS and FDOR.

Florida crushed stone production was stable to growing over the past few fiscal years (**Figure 39**), and is expected to increase by another 2% in FY 2024 and 3% in FY 2025 according to preliminary data. Aggregate producer responses in this year's survey indicated the percent of aggregate production used for FDOT work was 15%, while 25% of production was used in non-FDOT public roadway work, and 59% was used for non-roadway projects (residential/commercial/environmental).

Figure 39. Florida Crushed Stone Production

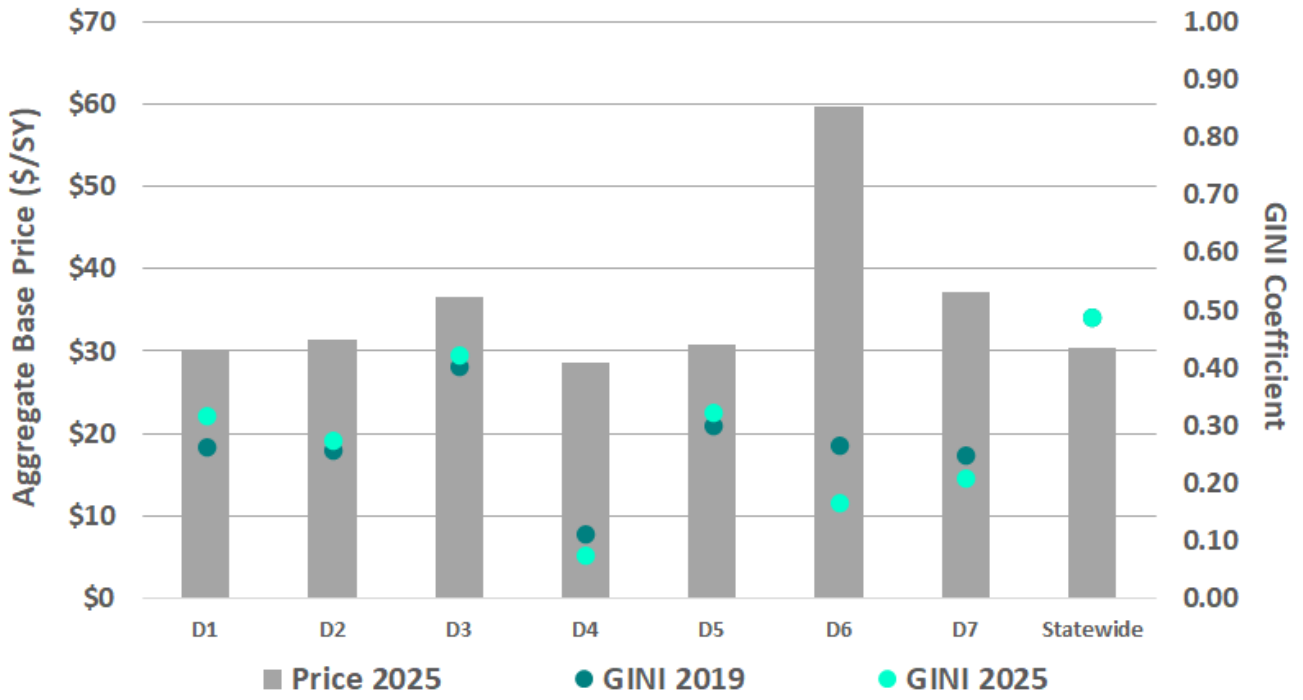


Sources: USGS.

Competition

Statewide competition was flat for FDOT's aggregate market in FY 2025 compared to FY 2019. In FY 2025, 8% of aggregate producers controlled 47% of active plants. The Gini coefficient, a metric of diffuse versus concentrated market power based on ownership shares, is shown for FDOT-approved aggregate suppliers by district in **Figure 40**. At the District-level, competition improved in District 6 and worsened in District 1 in FY 2025 compared to FY 2019. Changes in competition were marginal in other districts by comparison.

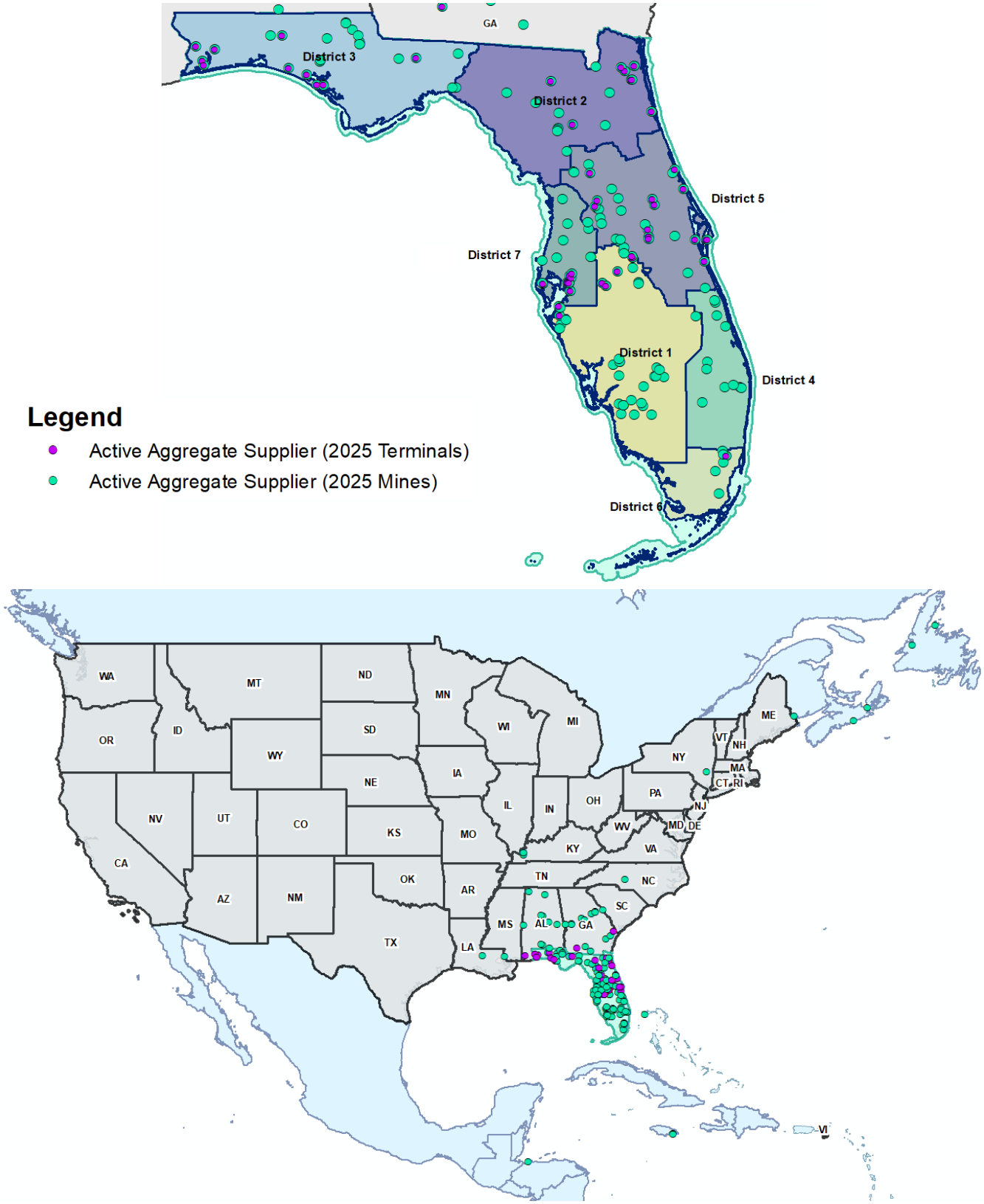
Figure 40. Aggregate Competition Gini by District



Source: FDOT, TBG Work Product.

Figure 41 maps FDOT approved aggregate mines and terminals in Florida, other states, and sources from outside the U.S. Shipments from other states are most often sent to terminals by rail, while overseas supply is shipped to seaport terminals around Florida.

Figure 41. Active FDOT- Approved Aggregate Production Facilities



Source: TBG Work Product; prepared from FDOT MAC Reports.

Material Quantities

Aggregate material requirements have been estimated for the five-year work program. Pay item data from 1994 forward was evaluated to calculate the share of project expenditures attributable to aggregate within asphalt and concrete quantities, as well as pure base requirements. **Table 27** provides the results statewide. FDOT demand for aggregate for Base, Asphalt, and Concrete is expected to average 8.4 million tons annually over the five-year work program. Total demand of FDOT's Five-year Work Program for aggregate is about 42 million tons. RAP use has increased over the last fiscal year, lowering the amount of aggregate expected to be used in asphalt and concrete mixtures in the future.

Table 27. FDOT Future Aggregate Material Requirements (in thousands)

Year	2026	2027	2028	2029	2030
Base Material and Other Aggregate	1,958	2,373	1,777	1,859	1,483
Aggregate for Asphalt	3,447	3,754	3,246	3,447	2,958
Aggregate for Concrete	3,045	4,295	2,095	3,509	2,662
Total Tons	**8,450**	**10,422**	**7,118**	**8,815**	**7,102**

Source: TBG calculated from data provided by FDOT Office of Work Program and Budget and SMO.

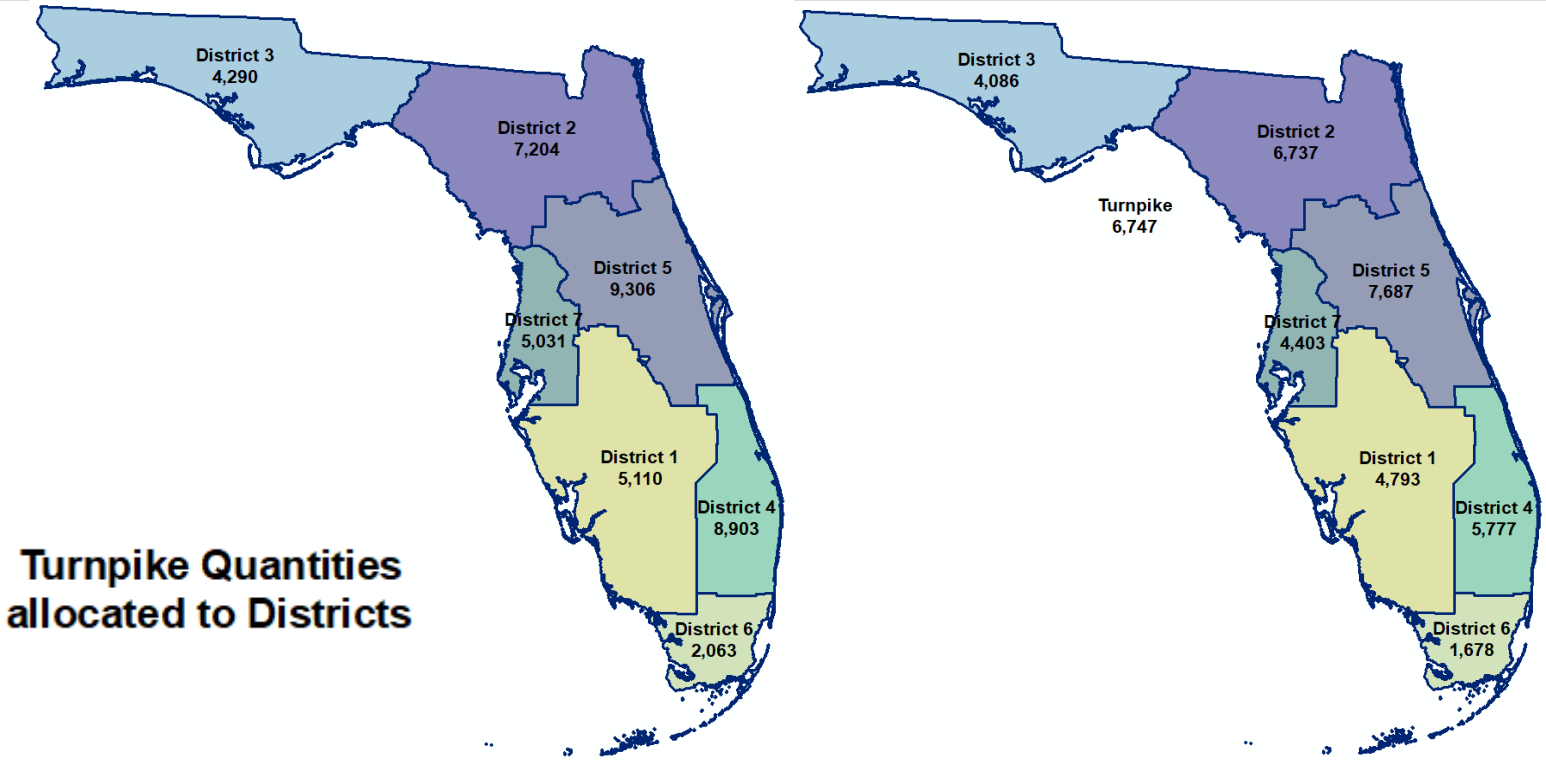
Future FDOT aggregate requirements by District are shown in **Table 28**. Total FDOT aggregate requirements for the Five-year Work Program by District are mapped in **Figure 42**.

Table 28. FDOT Future Aggregate Material Requirements by District (in thousands)

District	2026	2027	2028	2029	2030	Total
D1	856	1,604	864	796	673	4,793
D2	1,219	1,530	1,749	1,217	1,022	6,737
D3	695	977	666	534	1,213	4,086
D4	711	1,589	657	1,821	1,000	5,777
D5	2,004	2,042	920	1,107	1,614	7,687
D6	261	567	195	316	339	1,678
D7	994	676	1,180	748	804	4,403
D8	1,709	1,436	888	2,277	438	6,747
Total Tons	**8,450**	**10,422**	**7,118**	**8,815**	**7,102**	**41,908**

Source: TBG calculated from data provided by FDOT Office of the Work Program Budget and SMO.

Figure 42. Total Aggregates Quantities for Five-year Work Program (000s Tons)

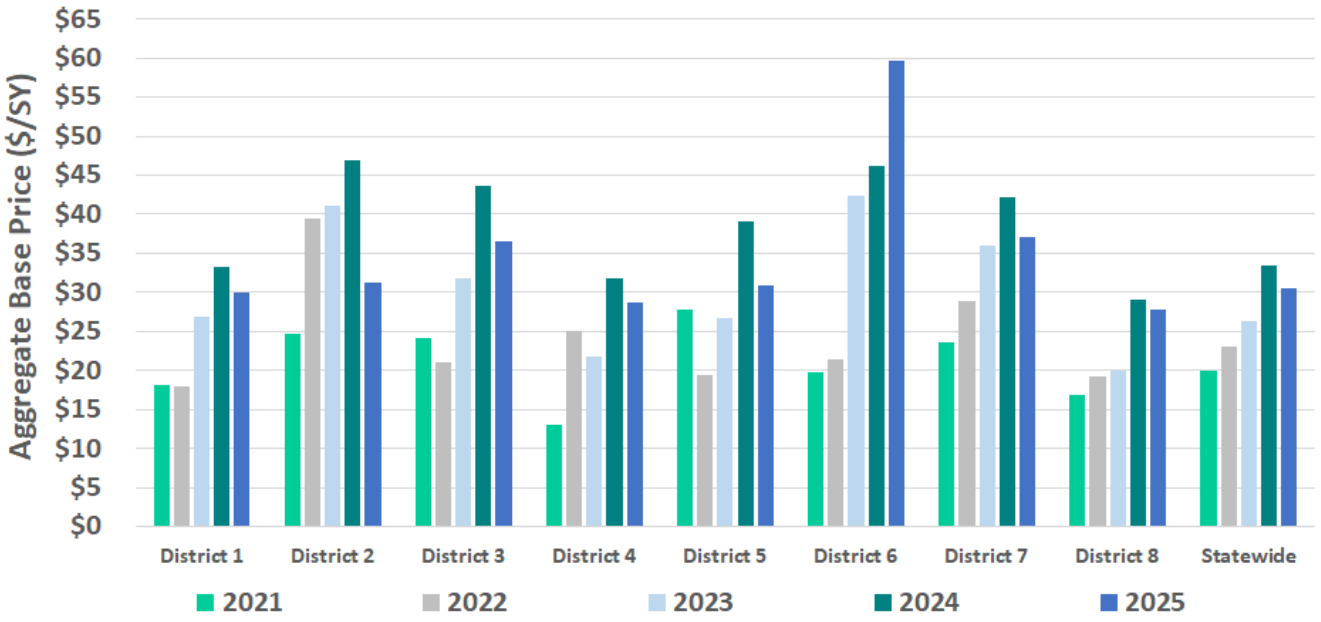


Source: TBG calculated from data provided by FDOT Office of Work Program and Budget and SMO.

Current Pricing

Based on updated FDOT bid data, aggregate base prices fell 9% in FY 2025 compared to the previous year. Prices were highest in District 6 and lowest in District 4 and District 8 (**Figure 43**). Producer interviews indicate current pricing will remain in place FY 2026, but there is uncertainty over whether increased tariffs on aggregate imports may go into effect. Price increases are possible over the next fiscal year as a result.

Figure 43. Aggregate Base Price by District



Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance, various industry sources.

Aggregate Forecast

Regression modeling was performed to estimate aggregate base costs using pay item data, Work Program funding, and supply chain variables and other macroeconomic indicators. **Table 29** provides the forecast average price for aggregate base course WAP.

Table 29. FDOT Aggregate Base Price Forecast Results

Year	2025	2026	2027	2028	2029	2030
Price Aggregate Base, $/SY	$30	$32	$32	$31	$30	$31
Percent Change, %	-9%	6%	0%	-3%	-3%	1%

Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance, various industry sources.
Note: *One extremely high-cost, high-quantity bid from September 2023 was excluded, adjusting the FY 2024 weighted average earthwork price from $38 per cubic yard to $34 per cubic yard.

Econometric modeling finds that input FDOT bids have been influenced by input prices including crude oil and USGS-reported crushed stone prices, overall construction employment, FDOT work program, and order quantities. In the baseline/best estimate, projected prices are flat for the next two

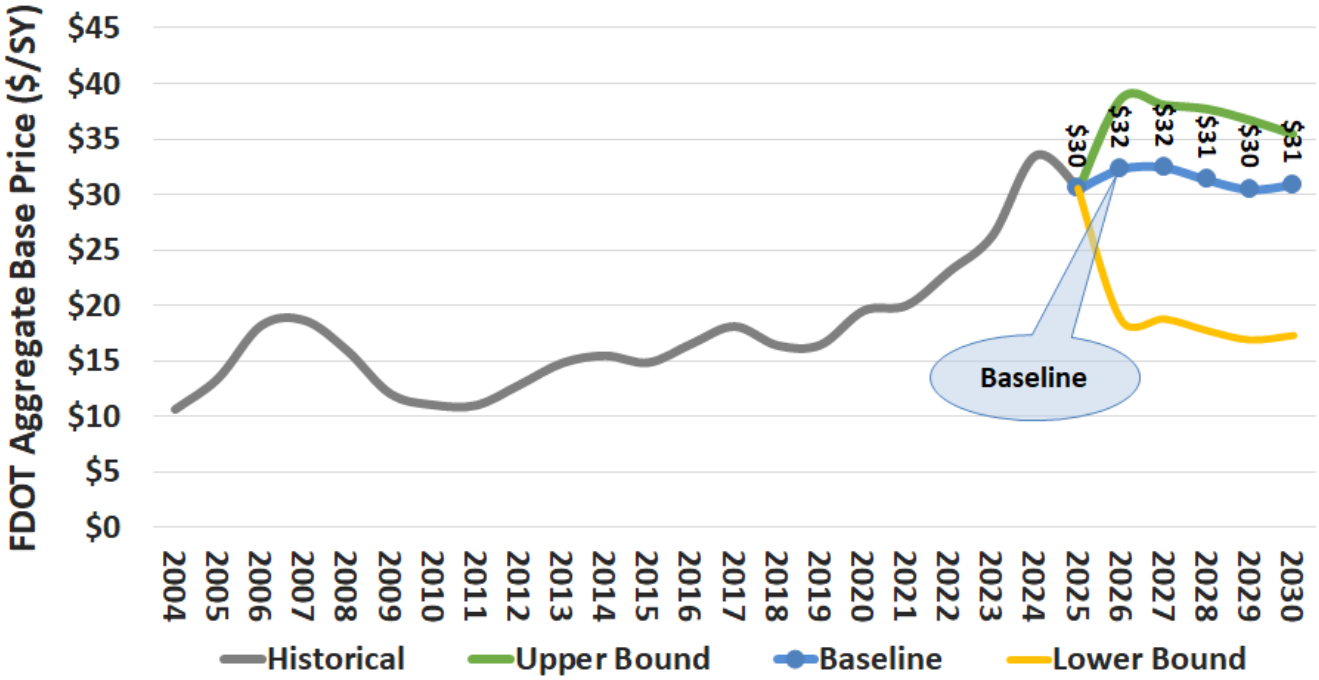
years, before declining again but generally staying in the $30/SY range.

In the upper bound, macroeconomic growth, heavy demand, and higher energy prices support prices increasing almost to $40/SY before pulling back. In this scenario, prices end the work program period at still very high levels of near $35.

In the lower bound, deteriorating macroeconomic conditions become rapidly evident, and competition pushes prices down to pre-COVID levels.

Both the upper and lower bound scenarios would be dramatic changes in the Florida economy, and are considered equally likely. The Baseline scenario is considered most likely with best available current data.

Figure 44. FDOT Aggregate Base Price Forecast



Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance, various industry sources.
(Variable descriptions available in the **Appendix C**.)

KEY INSIGHTS: EARTHWORK

Summary

After seeing 60% price increases on Earthwork in the past two years, contractors report Earthwork as the material that most causes them concern. As development pushes access to suitable material further from job sites, higher trucking costs dominate earthwork bids. Energy prices are currently low; earthwork bids are likely to be hyper-responsive if geopolitical conflict causes increased fuel costs.

Labor force issues are considered intractable, with most larger contractors employing digital technology to cut costs, such as GPS cut-and-grade and other techniques.

Earthmoving equipment prices are down across the board, reflecting less competition from other sectors.

FDOT Impacts

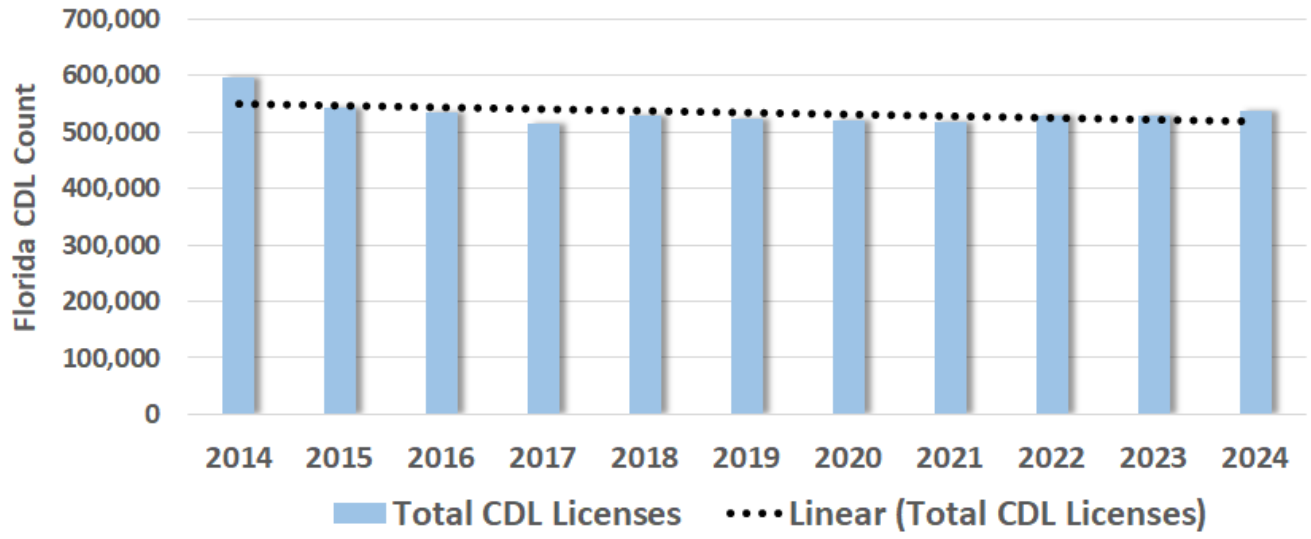
Earthwork prices retreated somewhat in FY 2025, to $15/CY, a still high but more manageable level than seen in FY 2024. Modeling results are consistent with contractor expectations of continued increases this year. The baseline estimates more than a 10% increase in FY 2026, before prices moderate throughout the remaining Work Program. Prices remain at a high level, relative to historic bids.

Offsetting the high demand and high prices are anxiety about whether sufficient work will be available behind the current heavy backlog. Contractors report intensifying competition for resources, and for projects. A decline in demand, barring a severe recession, would be expected to accompany a return to post-COVID low prices.

General Trends

Trucking and labor costs remain major factors in this sector and producers continue to report issues with labor availability issues and higher wages. Commerical driver's licenses (CDLs) were estimated to have grown 3% in 2024, year-over-year, to about 540,000 licenses (**Figure 45**).

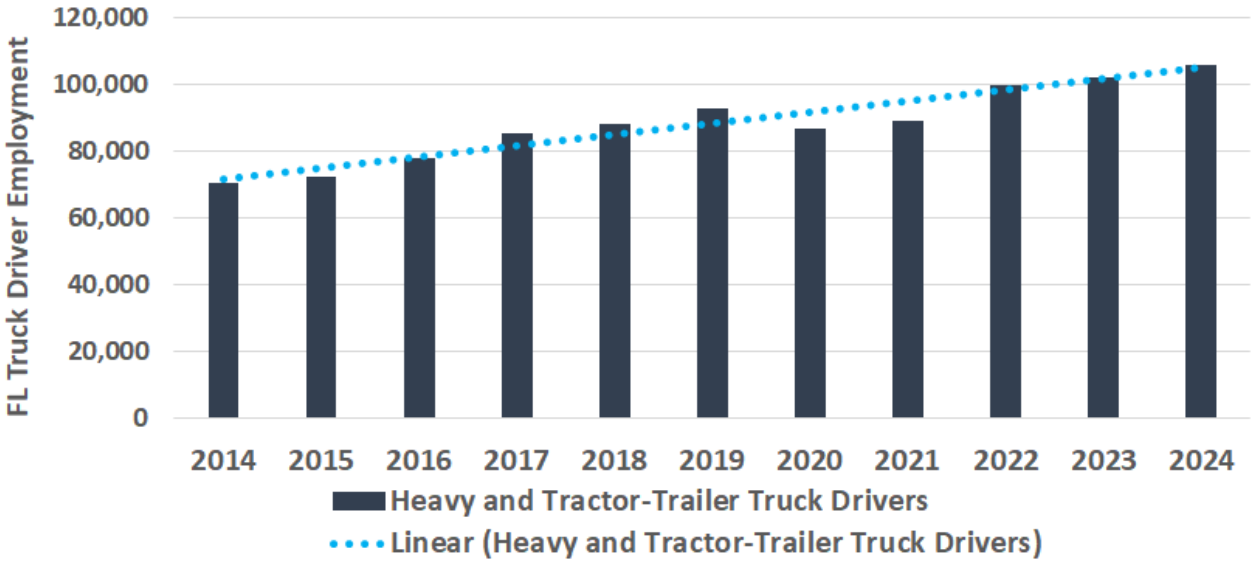
Figure 45. Florida CDL Counts



Source: FLHSMV, TBG Work Product.

According to BLS' May 2024 Occupational Employment and Wage Statistics (OEWS) estimates, Florida heavy and tractor-trailer truck driver employment increased by 3.7% in 2024, year-over-year (**Figure 46**). While this didn't help FDOT earthwork costs in 2024, bids did see some relief in 2025 as diesel fuel costs and the price of used trucks declined.

Figure 46. Florida Truck Transportation and Driver Employment, 2014 – 2023



Source: TBG Work Product, BLS OEWS May 2024.

Earthmoving Equipment and Trucking

The latest Rouse Market Trends Report tracked changes in price, volume, age, and usage of U.S. construction equipment over the last quarter. **Table 30** was updated to reflect Rouse's new report format. Pricing generally declined or stayed the same for about half of the tracked equipment types over the last quarter. Sales volumes were weaker for most equipment types. The age of equipment sold was relatively unchanged or falling over the quarter, while average equipment usage was a mixed bag across equipment types.

Table 30. U.S. Equipment Prices, FY 2025 Q3 vs FY 2025 Q4

Equipment Type	Pricing	Volume	Age at Sale	Usage
Articulated Dump Trucks	=	↑	↑	↑
Dozers	=	=	=	↑
Excavators	↓	↓	=	↑
Motor Graders	↓	=	=	=
Wheel Loaders	↓	↑	↓	↑
Backhoe Loaders	↓	↓	=	=
Multi Terrain Loaders	↓	↓	=	↓
Skid Steers	↑	↓	↓	↓
Tele-handlers	=	↓	=	=
Boom Lifts	↑	↓	↑	↑
Scissor Lifts	↑	↓	=	↓
Forklifts	↑	↓	↓	↓
Truck Tractors	↑	↓	=	↓

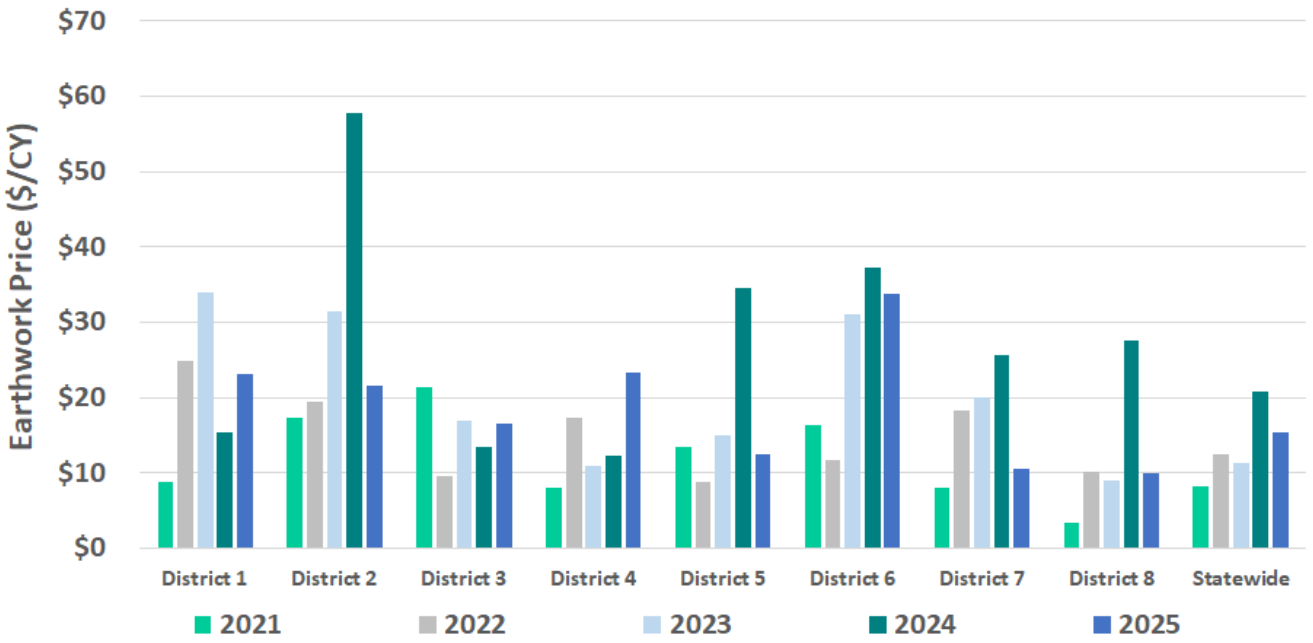
Legend	
↓	Quarter-over-quarter decline
=	No change
↑	Quarter-over-quarter increase

Source: Rouse Market Trends Report, North America Edition, Q2 2025.

Current Pricing

Earthwork prices fell 26% in FY 2025 compared to FY 2024. Declining fuel prices and equipment cost have relieved some pricing pressure. Based on district-level data, earthwork prices ranged highest in District 4 and District 6 (**Figure 47**).

Figure 47. Earthwork Price by District



Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance, various industry sources.

Earthwork Forecast

Regression modeling was performed to estimate Earthwork costs using pay item data, supply chain variables and other macroeconomic indicators. **Table 31** provides the forecast average price for earthwork.

Table 31. Earthwork Price Forecast Results

Year	2025	2026	2027	2028	2029	2030
Price Earthwork, $/CY	$15	$20	$19	$18	$18	$17
Percent Change, %	-26%	33%	-6%	-5%	-4%	-3%

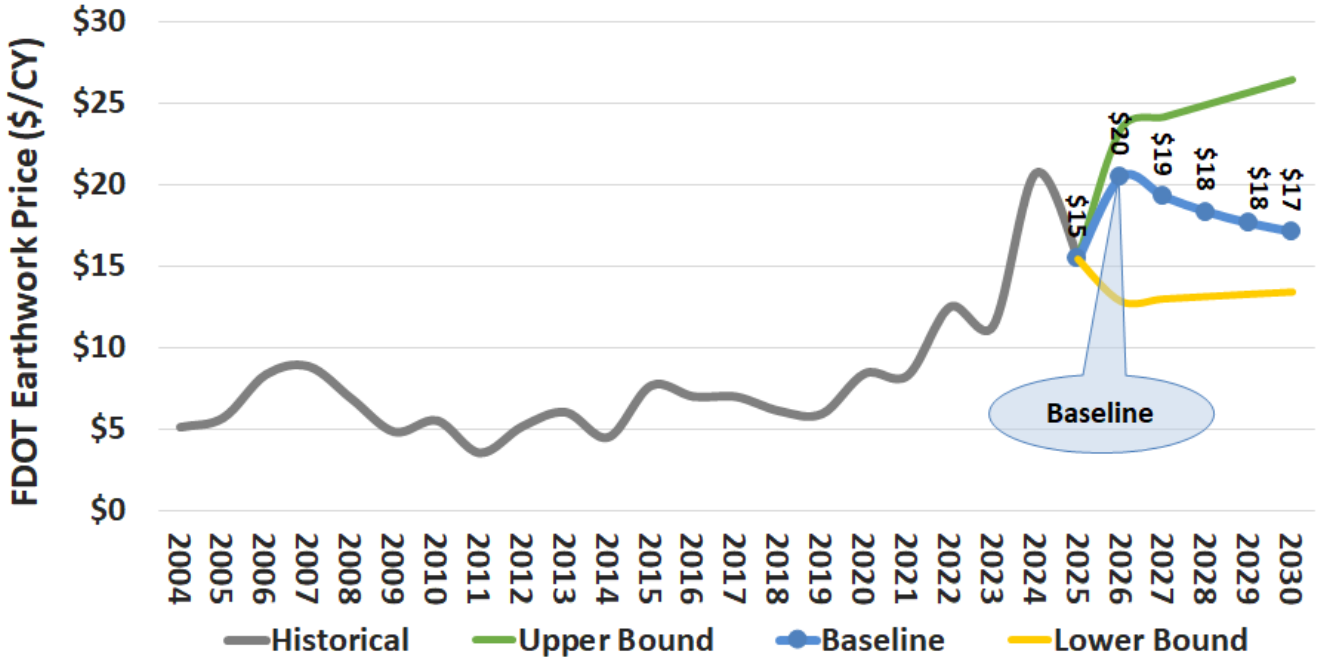
Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance, various industry sources.

Figure 48 shows the output of updated econometric modeling for FDOT earthwork WAPs. Modeling results were consistent with contractor expectations of continued increases this year, with the baseline estimate projecting more than a 10% increase in FY 2026, before prices moderate throughout the remaining Work Program. Prices remain at a high level, relative to historic bids.

Upper bounds are driven by continued macroeconomic growth, higher energy costs, and tariff-related impacts on equipment or parts availability. In the upper bound, prices increase to new highs in the mid-$20 range before retreating.

In the lower bound, prices drop to post-COVID lows, supported by macroeconomic declines, low energy prices, and reduced tariff impacts.

Figure 48. Earthwork Price Forecast



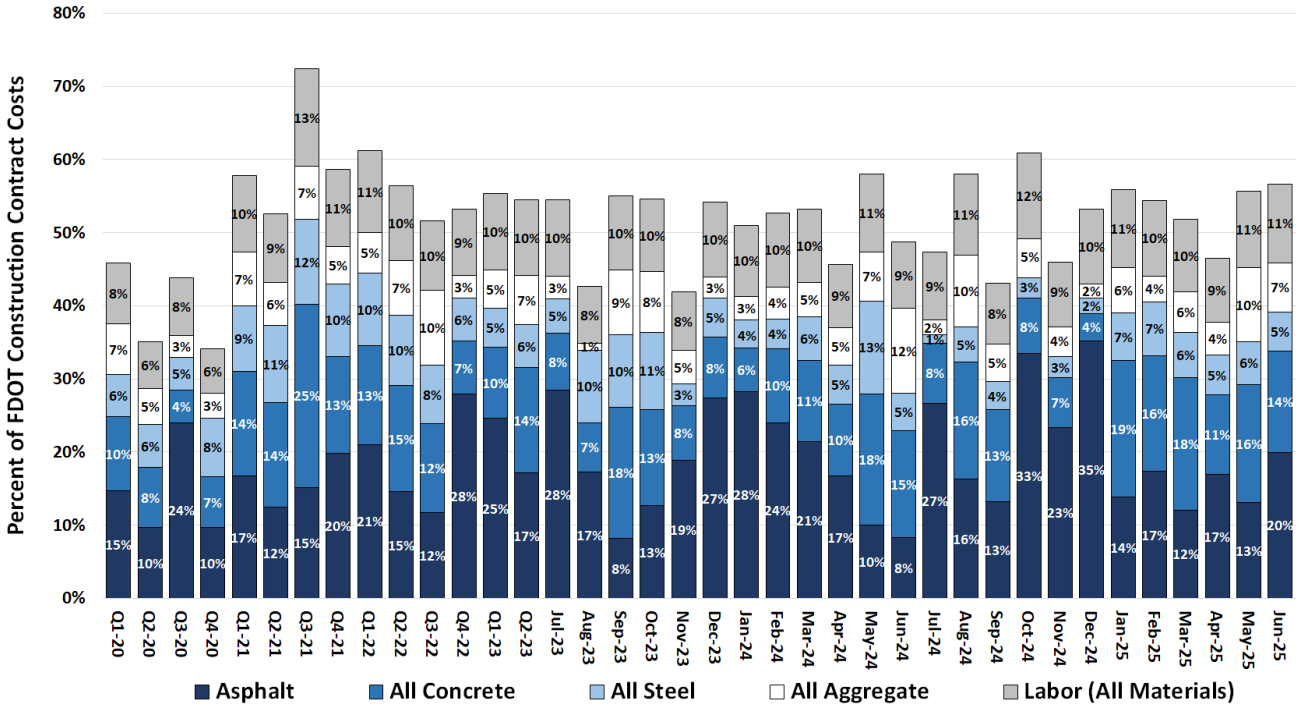
Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance, various industry sources.
(Variable descriptions available in the **Appendix C**.)

APPENDIX A: UNDERLYING ECONOMIC CONDITIONS

FDOT Cost Composition

Tracking FDOT's costs by month shows how the cost composition may shift depending on project type, scheduling, and material costs (**Figure A- 1**). Asphalt costs were the largest share of total costs over the last quarter according to revised May 2025 and preliminary June 2025 data. Concrete costs were the next largest share of total costs over the quarter due to high bid prices. Steel costs fell as a share of total costs over the last quarter, while Aggregate costs increased in May and June. Labor costs continued fluctuating over the past few months between 9% to 11% of total costs.

Figure A- 1. Monthly Cost Composition

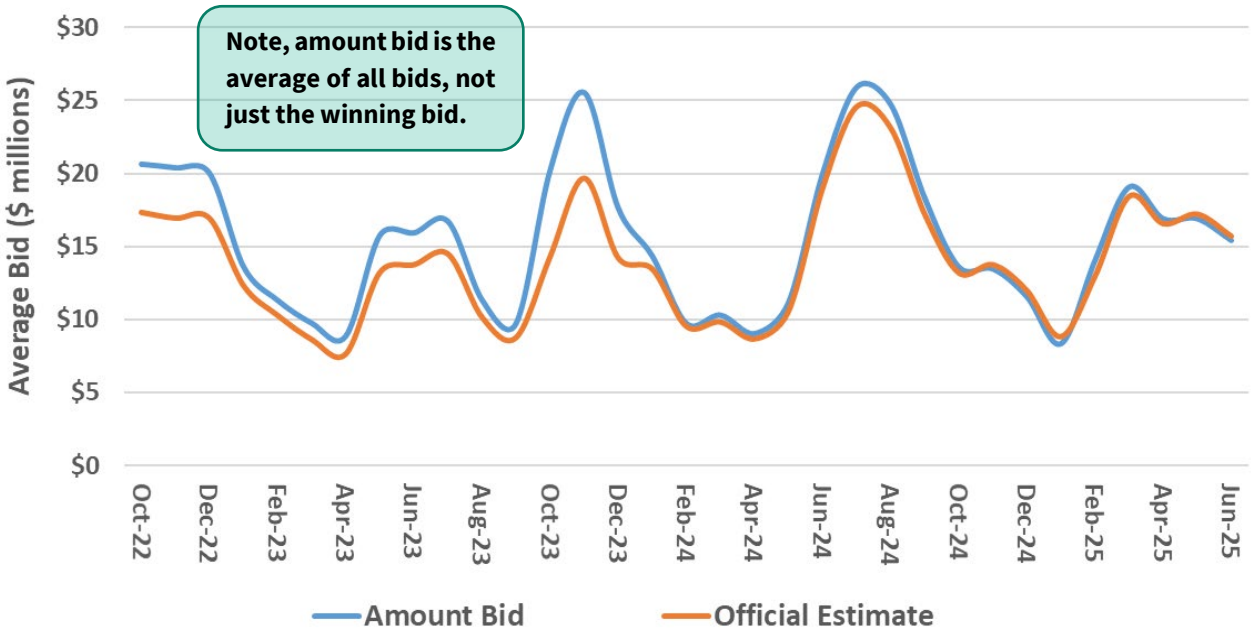


Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance.

Bid Data

Average bids provide insight to market trends; in economic terms, the expected value of a contract or project is the average of all bids. In this analysis, the average of all bids, or the mean, is compared to the official preliminary estimate. Using a 3-month rolling average, in the fourth quarter of Fiscal Year 2024-25 (FY 2025), the average deviation of all bids from the mean of all official preliminary estimates was 1%; lower than the previous quarter (**Figure A- 2**). Excluding contracts exceeding an official estimate of $100 million from the analysis finds different results, with bids being 1% lower than the official estimate.

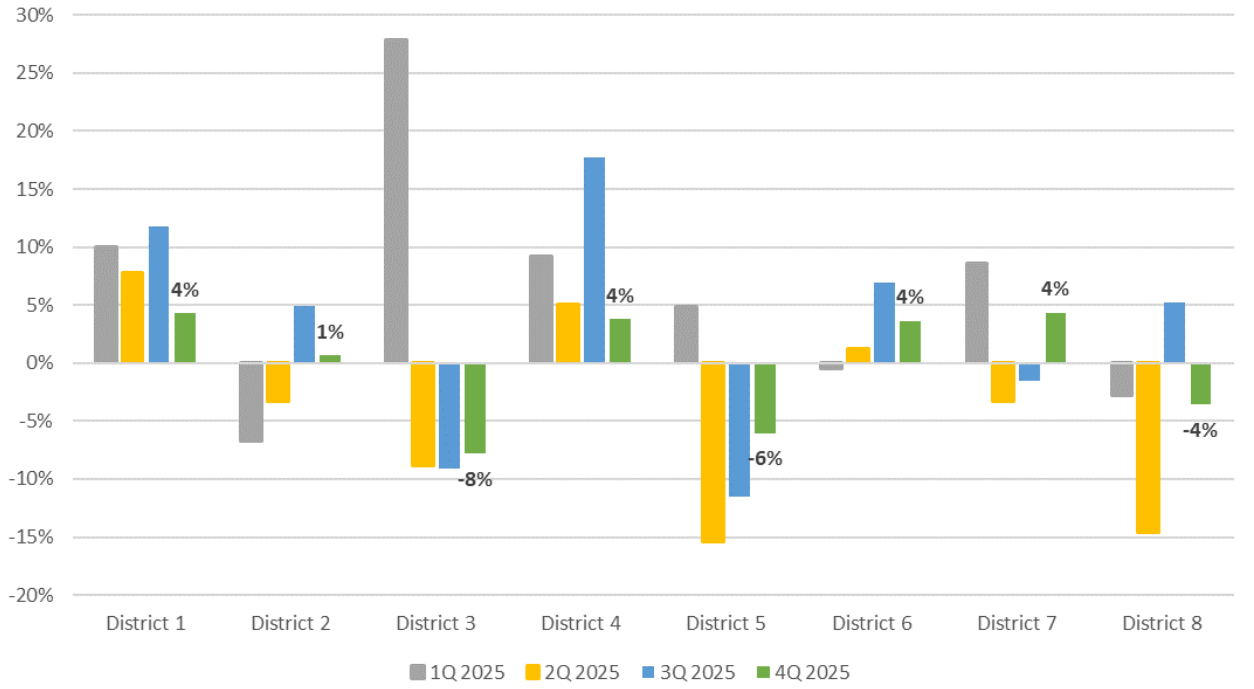
Figure A- 2. Average Bid vs. Official Estimate, 3-month Rolling Average



Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance.

Figure A- 3 illustrates the average bid versus their official estimate by District on a three-month rolling average. Differences in district-level percentages compared to overall statewide averages are driven by the total amount of dollars for both the official estimate and bids, as well as the total number of bids. Over the past 4 quarters, most districts have average bids higher than the official estimates.

Figure A- 3. Average Bid vs. Official Estimate, 3-month Rolling Average by District

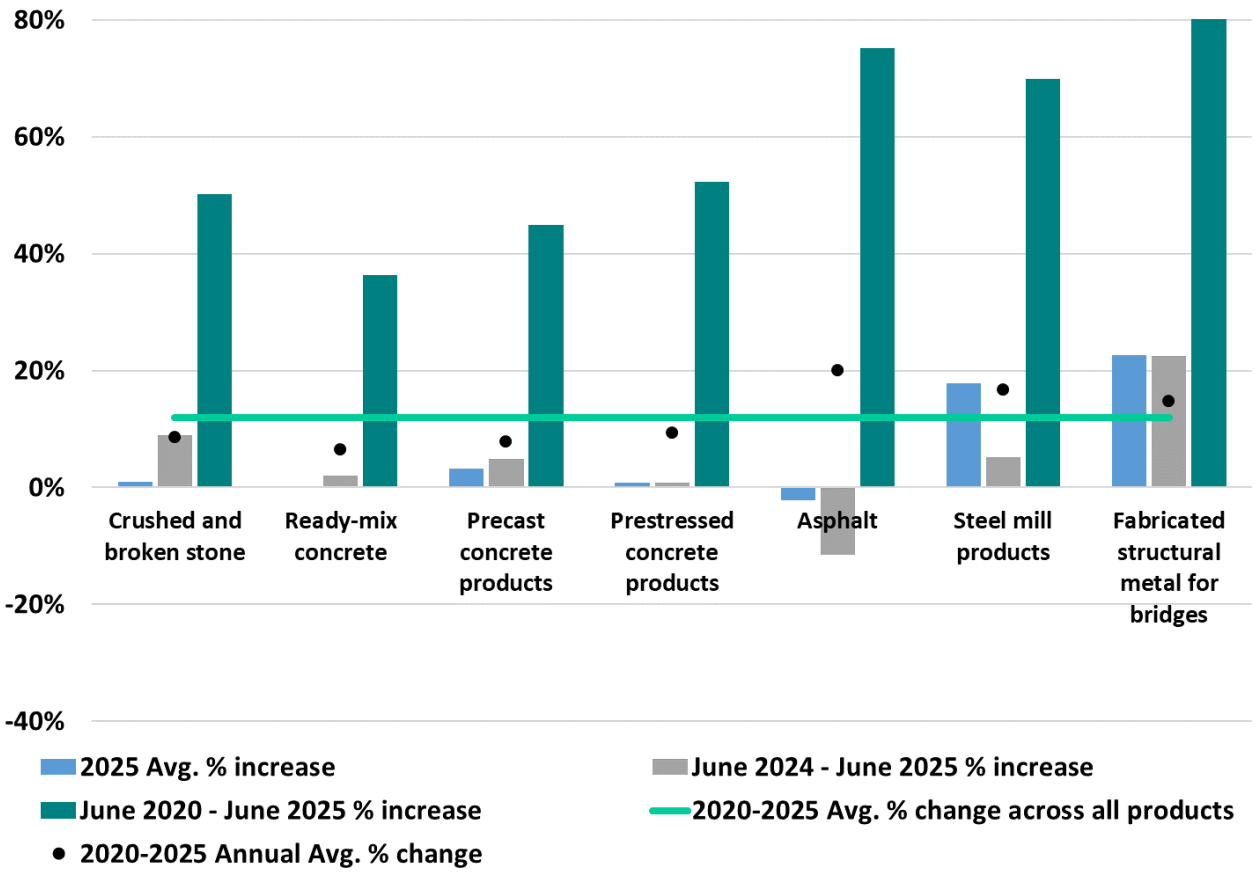


Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance.

U.S. Inflation

Another measure of inflation for the construction industry is the BLS PPI by commodity type. Nationally, the average change across all commodities tracked in this analysis between June 2024 and June 2025 was up 12%. Fabricated structural metal for bridges had the largest increase (nearly 23%), while iron and steel scrap declined 2% in the same time period. Ready-mix, precast, prestressed, and paving mixtures and blocks changed by 0%, 3%, 1%, and -10%, respectively. Steel mill products increased by 18%. [12] **Figure A- 4** illustrates select PPI in the U.S. for relevant commodity types.

Figure A- 4. Producer Price Index Percent Change by Commodity



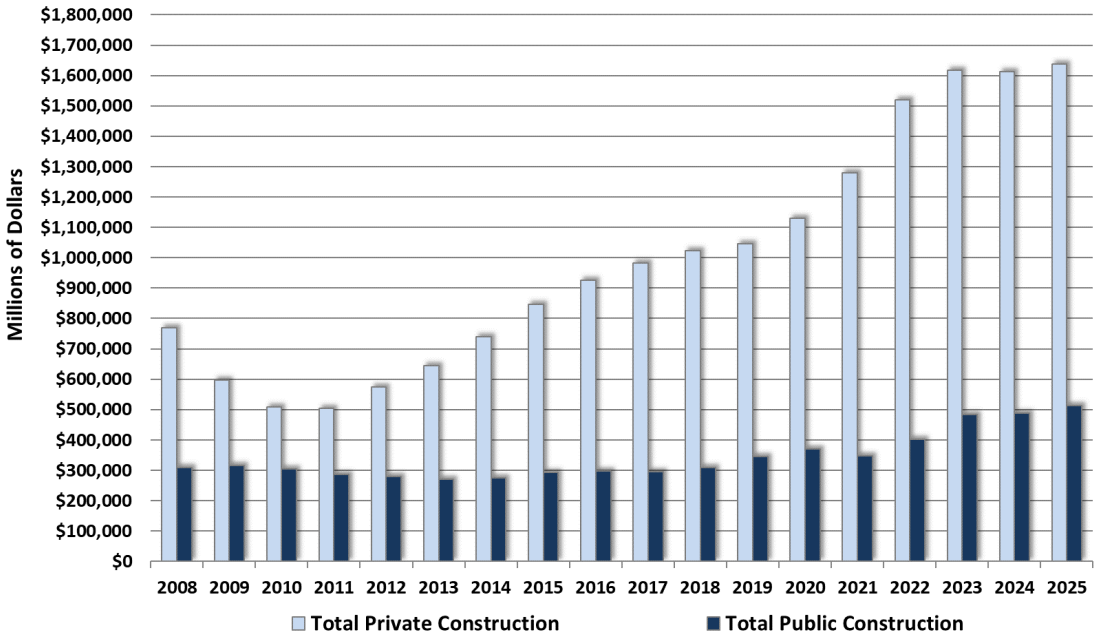
Source: BLS (Producer Price Index, not seasonally adjusted); TBG Work Product.

[12] As a processed good for intermediate demand; i.e. asphalt used at refineries as an input by producers and not the final prices seen by FDOT.

U.S. Construction Market

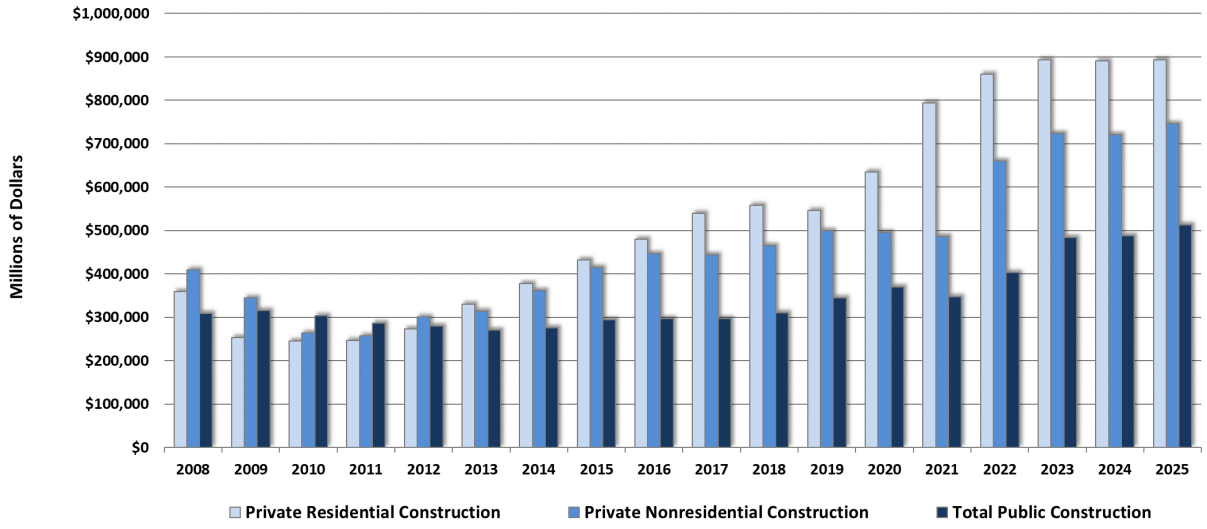
Nationally, private construction expenditures decreased by 0.3% in 2024, but increased by 2% across fiscal year 2025. Public construction saw an 0.8% increase in 2024, and continued increasing, reaching a rate of 5% from April 2024 to April 2025 (latest BLS data release) (**Figure A-5**). Residential construction decreased 0.3% in 2024, and has since flattened (0%); while non-residential construction similarly dropped 0.4% in 2024, before increasing to 5% across April 2024 to April 2025 (**Figure A-6**).

Figure A- 5. U.S. Construction Put in Place



Source: U.S. Census Bureau.

Figure A- 6. Residential Construction Put in Place

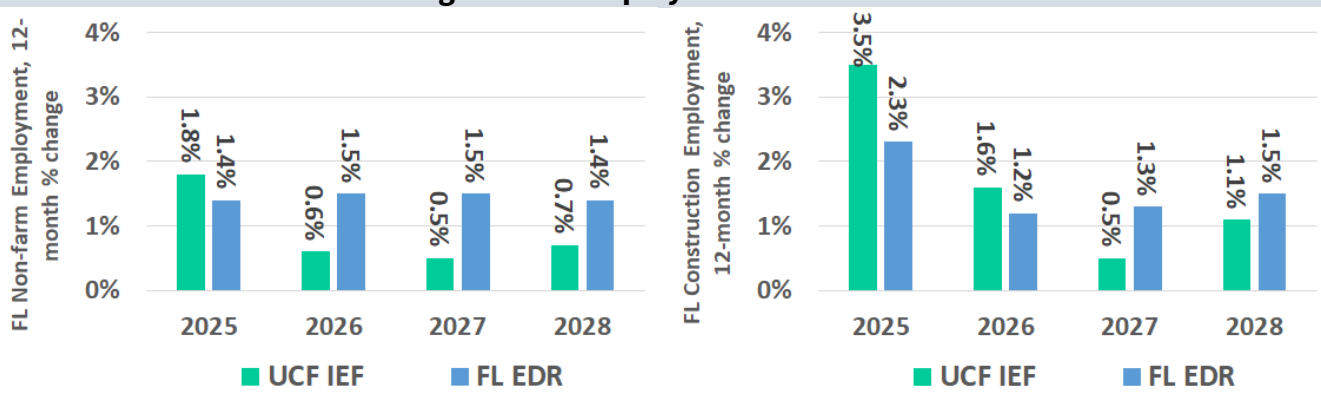


Source: U.S. Census Bureau.

Construction Employment Forecast

According to the Economic Estimating Conference results from Florida's Office of Economic & Demographic Research (EDR), statewide construction employment is expected to grow by 3.5% in 2025, above the most recent statewide construction employment growth estimate from the Bureau of Labor Statistics (BLS) at 3.3%. EDR expects construction employment growth to grow further, but slower, over the next three years, with 2026 estimated to rise by 1.6%, 2027 by 0.5% and 2028 by 1.1%. The Institute for Economic Forecasting's (IEF) most recent nationwide report has given their predictions for non-farm employment growth across the U.S., estimating a 1.1% increase in 2025. For further years, IEF estimates growth slowing down across the U.S., with 2026 expected to bring 0.2% employment growth with the same expected in 2027, and 0.3% expected in 2028. In **Figure A- 7**, BLS estimates for U.S. nonfarm, Florida nonfarm, and Florida construction employment growth in years 2024 and 2025 (preliminary) are shown alongside the IEF and EDR projected growth for years 2025, 2026, 2027, and 2028.

Figure A- 7. Employment Forecasts

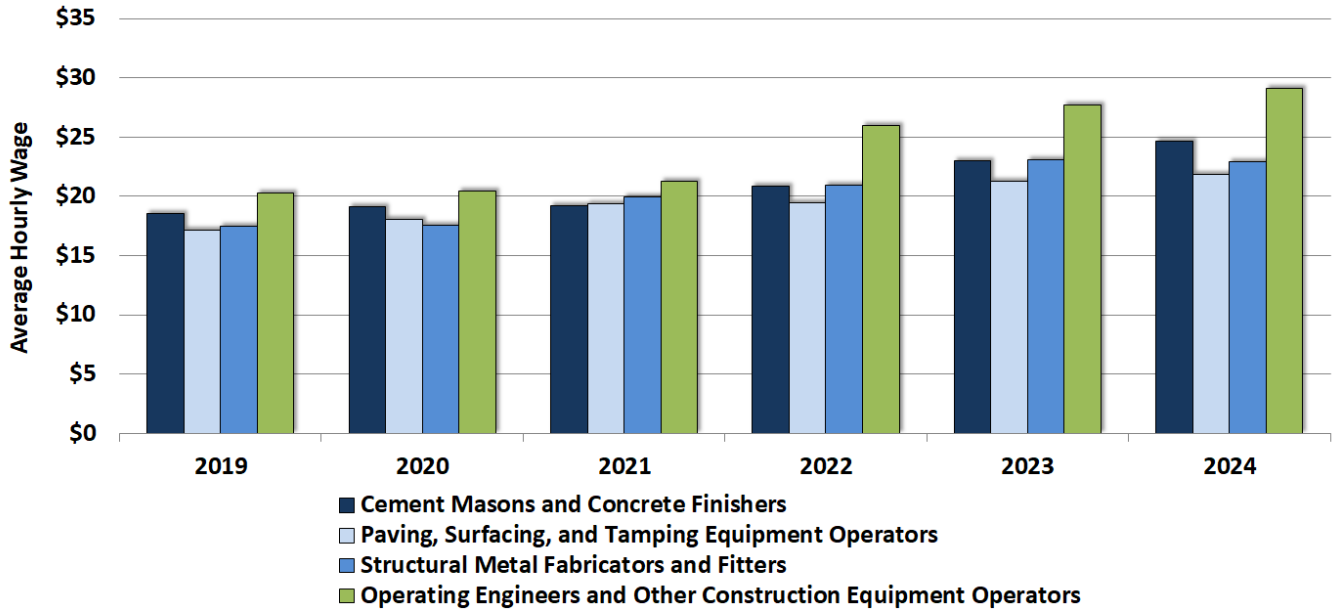


Source: UCF IEF - Spring 2025 Florida & Metro Forecast; FL EDR - Florida Economic Estimating Conference Held July 18, 2025, Long-Run Tables - FINAL.

Relative Wages by Sector

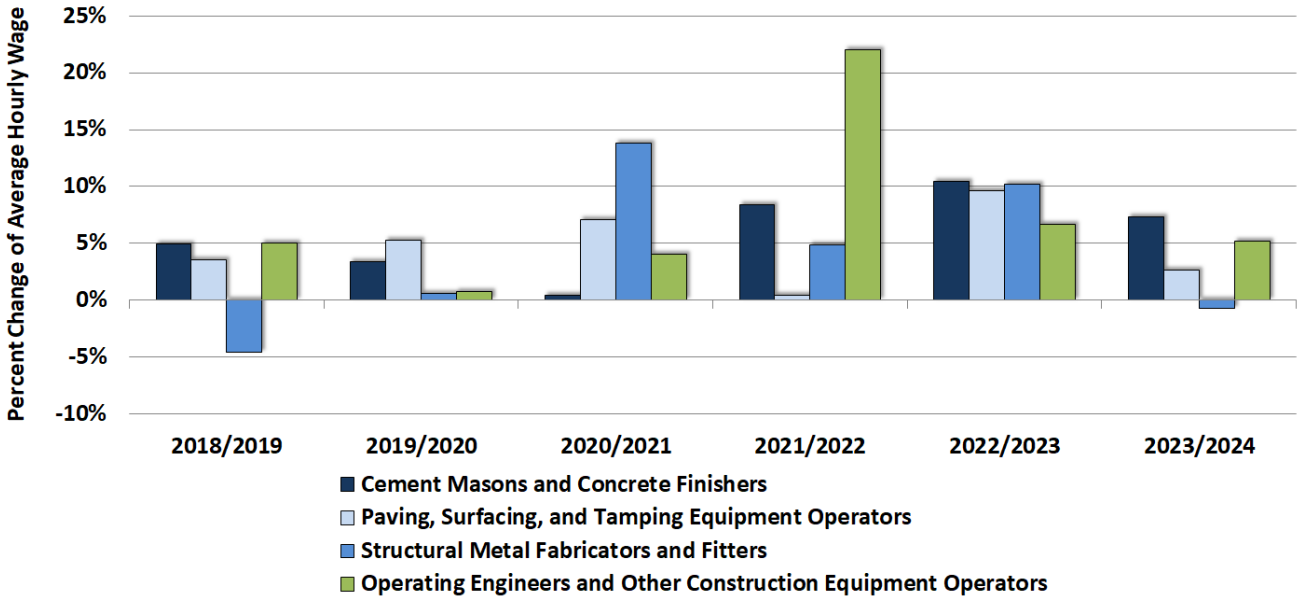
Florida average hourly wages are shown by material sector for primary labor types in **Figure A-8**, along with the annual change in wages in **Figure A-9**. In 2024, cement masons and concrete finishers grew by 8%, which saw a slight decrease from 2023. Wages for workers in other industries declined in 2024 compared to the previous year. Wages for operating engineers and other construction equipment rose 5%, structural metal fabricators fell 0.5% and workers in the asphalt industry increased 10%.

Figure A- 8. Hourly Wage Rates for Key Workers in Florida



Source: U.S. Bureau of Labor Statistics.

Figure A-9. Change in Hourly Wage Rates for Key Workers in Florida

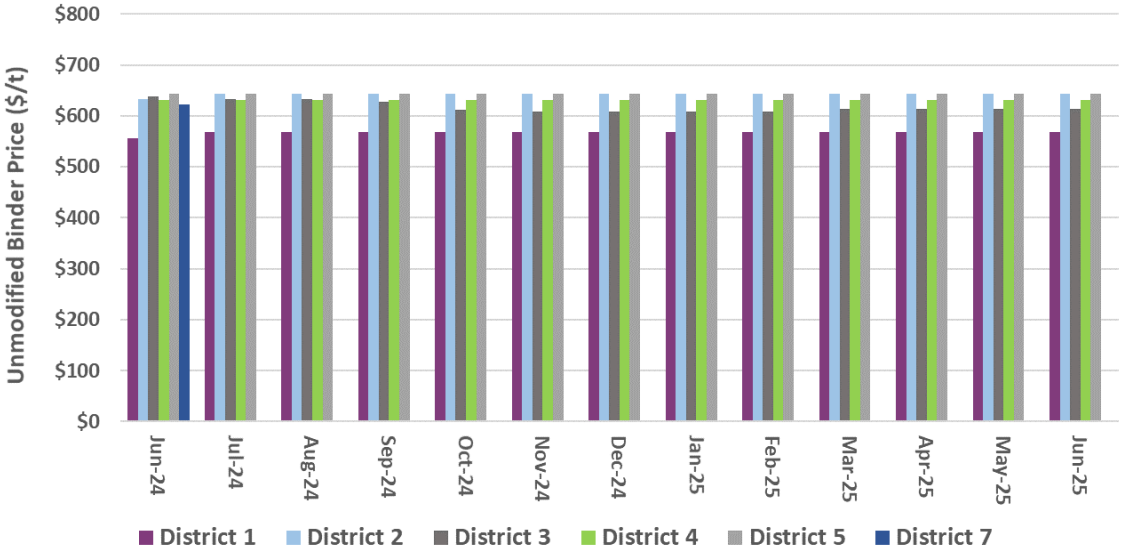


Source: U.S. Bureau of Labor Statistics.

Binder Prices by District

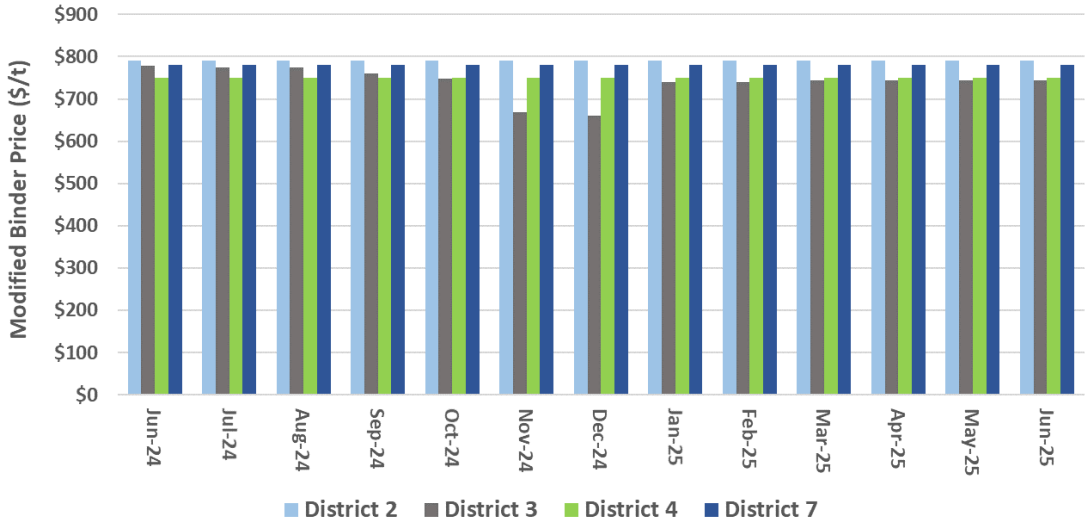
Where available, the average prices for unmodified (**Figure A- 10**) and modified (**Figure A- 11**) binder were calculated from monthly terminal price quotes at the district level. Unmodified binder is the average of PG 52-28 and PG 58-22 prices, while modified binder is a quote for the price of PG 76-22 (PMA) in the dataset. Unmodified binder prices increased in Districts 1 and 2, year-over-year (June to June) at 2% while District 3 decreased by 4% and Districts 4 and 5 remained flat. Modified binder prices in Districts 2, 4, and 7 remained flat year-over-year, while District 3 decreased by 4.40% year-over-year. Prices in all Districts were relatively stable through the year and no price changes were observed in the modified or unmodified binders month-over-month (May to June).

Figure A- 10. Unmodified Binder Price by District



Source: FDOT, TBG Work Product (D6 terminals did not report data).

Figure A- 11. Modified Binder Price by District



Source: FDOT, TBG Work Product (D1, D5, and D6 terminals did not report data).

Canada

In 2024, exports of Steel from the U.S. to Canada decreased by 14% year-over-year, while imports from Canada to the U.S. decreased 5% year-over-year (**Table A- 1**). Decreases for imports, both by weight and by percentage, were greatest for Semi-Finished goods, with a decrease of 28% - a total of 157,000 metric tons less in 2024 over 2023.

Table A- 1. U.S. Imports of Steel Mill Products from Canada, By Group

Products (000s of metric tons)	2019	2020	2021	2022	2023	2024	2025*
Imports							
Flat	3,197	3,082	3,872	3,882	3,702	3,579	1,076
Semi-Finished	260	136	419	451	560	403	139
Pipe and Tube	756	603	675	715	812	741	260
Long	795	877	1,128	1,139	1,136	1,191	378
Stainless	17	24	37	33	35	32	11
Other	29	29	3	1	2	3	1
Total Imports	**5,057**	**4,755**	**6,137**	**6,224**	**6,248**	**5,952**	**1,867**

Source: U.S. Census, International Trade Administration; United States Department of Commerce, Enforcement and Compliance; * Data through May for Exports and Imports.

Brazil

From 2023 to 2024, far fewer steel products were exported to Brazil than imported from – in fact, the U.S. exported to Brazil around 1/100 of the tonnage imported to Brazil. Of the steel products brought into the U.S. - Flat, Semi-finished, and Long imports trended upwards from 2023 to 2024 (22%, 16%, and 4%), Pipe and Tube and Stainless trended downward (28% and 38%) (**Table A- 2**). Total exports to and imports from Brazil were up 28% and 14% respectively from 2023 to 2024.

Table A- 2. U.S. Imports of Steel Mill Products from Brazil, By Group

Products (000s of metric tons)	2019	2020	2021	2022	2023	2024	2025*
Imports							
Flat	238	241	206	203	329	404	108
Semi-Finished	3,345	3,215	3,555	1,895	2,979	3,441	1,749
Pipe and Tube	91	82	74	94	116	84	40
Long	143	125	121	135	138	143	61
Stainless	13	10	3	3	14	8	2
Other	0	1	1	1	0	0	0
Total Imports	**3,830**	**3,673**	**3,960**	**2,331**	**3,576**	**4,081**	**1,960**

Source: U.S. Census, International Trade Administration; United States Department of Commerce, Enforcement and Compliance; * Data through May for Exports and Imports.

Mexico

In 2024, exports of Steel from the U.S. to Mexico increased by 6% y-o-y, while imports from Mexico to the U.S. decreased 16% y-o-y. Decreases for imports, both by weight and by percentage, were greatest

for Semi-Finished goods, with a decrease of 22% - a total of 326,000 metric tons less in 2024 over 2023 (**Table A- 3**). Overall, however, most imports decreased across 2024 from Mexico saw decreases, with only Stainless products seeing their trade volume increase. This increase was from 30,000 to 46,000 tons, or 53%.

Table A- 3. U.S. Imports of Steel Mill Products from Mexico, By Group

Products (000s of metric tons)	2019	2020	2021	2022	2023	2024	2025*
Imports							
Flat	704	614	1,029	1,410	1,005	914	309
Semi-Finished	1,509	1,139	1,695	1,549	1,451	1,125	473
Pipe and Tube	608	502	645	731	579	491	169
Long	496	723	939	1,077	731	616	210
Stainless	48	31	36	44	30	46	14
Other	0	0	0	0	0	0	0
Total Imports	**3,368**	**3,010**	**4,346**	**4,813**	**3,799**	**3,194**	**1,176**

Source: U.S. Census, International Trade Administration; United States Department of Commerce, Enforcement and Compliance; * Data through May for Exports and Imports.

South Korea

From 2023 to 2024, total exports to and imports from South Korea were up 3% and 7% respectively from 2023 to 2024. Imports of Flat and Stainless steel trended upwards from 2023 to 2024 (19% and 14%), while Pipe and Tube, Semi-finished, and Long steel products trended downward (5%, 99% [519,000 metric tons], and 5%) (**Table A- 4**).

Table A- 4. U.S. Imports of Steel Mill Products from South Korea, By Group

Products (000s of metric tons)	2019	2020	2021	2022	2023	2024	2025*
Imports							
Flat	1,168	996	1,354	1,205	1,123	1,336	526
Semi-Finished	0	0	0	0	1	0	0
Pipe and Tube	905	591	887	1,019	996	948	510
Long	227	205	248	296	242	229	100
Stainless	36	36	37	34	31	35	16
Other	0	0	0	0	0	0	0
Total Imports	**2,337**	**1,828**	**2,525**	**2,555**	**2,392**	**2,549**	**1,152**

Source: U.S. Census, International Trade Administration; United States Department of Commerce, Enforcement and Compliance; * Data through May for Exports and Imports.

China

Imports of steel from China declined by 15% between 2023 and 2024, following a 43% increase of steel goods from the county in 2021 and declines of 8% and 15% in 2022 and 2023 respectively (**Table A- 5**). Exports to China of steel goods were flat across 2022 to 2023 but increased by 47% into 2024. Of the steel goods going between the U.S. and China, Flat product exports increased the most percentage-wise (170%) but by weight, Flat product *im*ports constituted the largest increase in trade volume. The

largest decreases in trade volumes were imports of Semi-Finished products with only 2000 metric tons, although this can be seen as a return to normal, given that this product saw less than 1000 metric tons imported in 2020, 2021, and 2022, while 2023 saw 51,000 metric tons imported. By weight, the largest decrease in exports of steel was for Long products, which decreased 68,000 metric tons from 2023 to 2024.

Table A- 5. U.S. Imports of Steel Mill Products from China, By Group

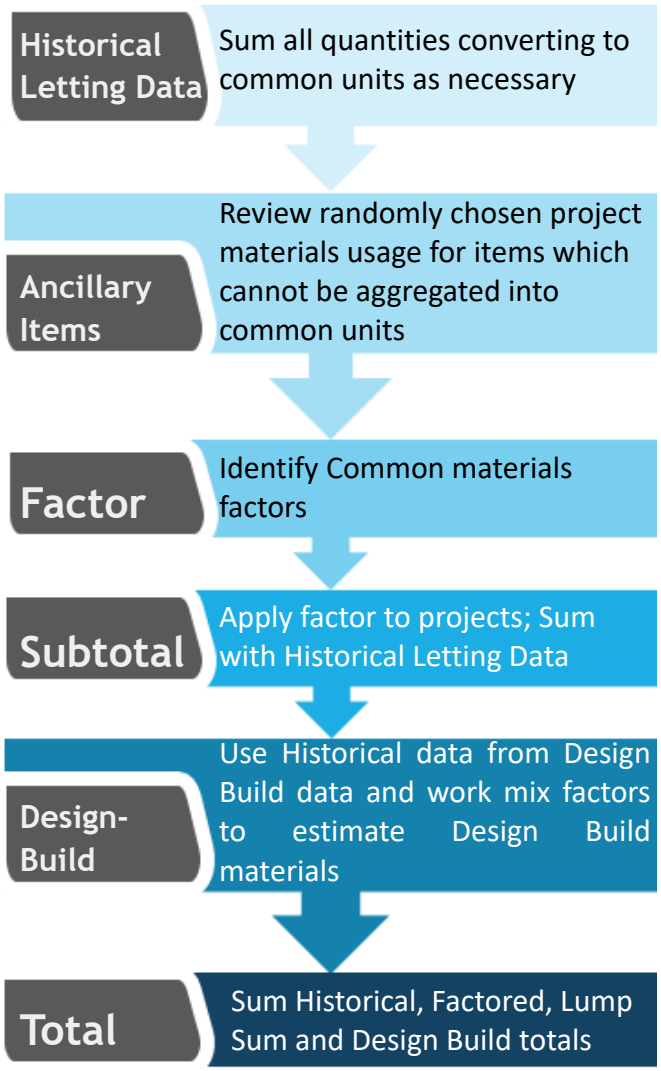
Products (000s of metric tons)	2019	2020	2021	2022	2023	2024	2025*
Imports							
Flat	120	106	125	201	84	107	62
Semi-Finished	3	0	0	0	51	2	0
Pipe and Tube	73	44	63	117	113	116	28
Long	258	168	172	211	250	187	47
Stainless	42	23	50	61	43	49	14
Other	9	9	6	8	9	6	3
Total Imports	**508**	**353**	**420**	**600**	**553**	**470**	**157**

Source: U.S. Census, International Trade Administration; United States Department of Commerce, Enforcement and Compliance; * Data through May for Exports and Imports.

APPENDIX B: FUTURE QUANTITIES DETAILS

Future quantities are estimated for the five-year work program (**Figure B- 1**). Historical Lettings and Long Range Estimates (LRE) data are received from the FDOT Offices of Work Program and Budget and Forecasting and Performance. Historical Lettings data contains pay item level lettings data from July 2009 through June 2025 (FDOT fiscal years 2010 – 2025) and LRE pay-item level data from July 2025 through June 2030 (fiscal years 2026 – 2030). FDOT Work Program and P3 data was received from the Office of Work Program and Budget and includes 1,740 unique projects.

Figure B- 1. Basis of Calculations



Quantities are estimated using a factor approach. The factors were calculated by Balmoral economists and roadway engineers after evaluating several statistical relationships, including historical share of dollars spent for different project types, length of project and other variables depending on work mix type. The factors were originally created in 2007 from pay item data and most recently updated using pay item data through the end of 2025 for the current study.

Raw Five-year Work Program data includes work mix level dollars for Fiscal Years 2026 – 2030. LRE data provided to Balmoral contains 1,265 unique projects. LRE price estimates for 2026 through 2030 were based on project types and used in conjunction with Work Program dollars to estimate future material quantities.

APPENDIX C: **ECONOMETRIC MODELING**

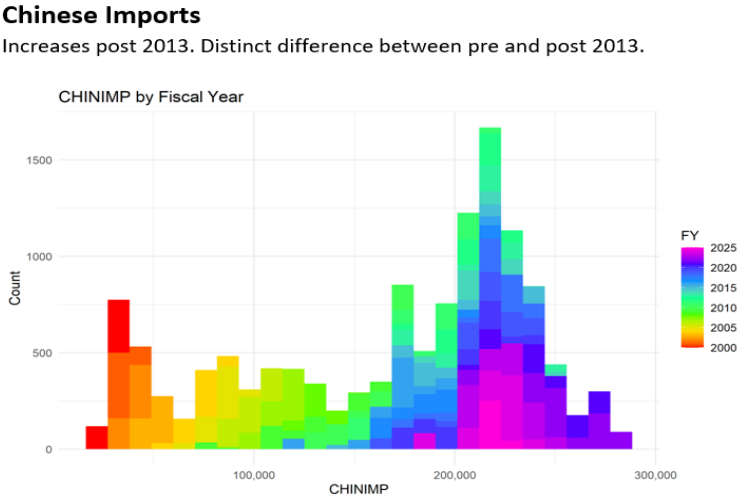
Econometric modeling was conducted to develop the forecasts in this report. Pay item data obtained from FDOT's Forecasting and Project Cost Office was used to develop time series datasets for each material comprising a significant share of total FDOT Work Program expenditures. While the time period varied by material, in general the datasets are comprised of FY 2000 – FY 2025 bids across 4,799 contracts. The models include:

- Asphalt
- Aggregate
- Concrete
- Earthwork
- Reinforcing Steel
- Structural Steel

Datasets were developed using all available bid data for each material, and supply chain variables reflecting external market conditions – which economists call exogenous factors – as well as FDOT-specific variables, like total Work Program funding in that period. Bid data is available for awarded Design-Bid-Build contracts.

Histograms were developed for each variable on a monthly basis, to identify behavior that likely influenced FDOT bids at the time. For example, past testing has found that Chinese imports had a statistically significant effect on the levels of concrete and steel bids at certain points in time. The histogram for Chinese imports shows a significant change in behavior for this variable in periods before and after 2013 (**Figure C- 1**). This type of analysis informs the selection of variables and the functional form of the model chosen.

Figure C- 1. Chinese Imports Histogram Analysis



Source: TBG work product, from U.S. ITC Imports data.

Descriptive statistics were developed for each variable, including mean, minimum, maximum, number of observations and correlation coefficient with all other variables. Review of the descriptive statistics is used to develop hypotheses regarding how variables are expected to affect FDOT bid prices – positively, negatively, significantly or marginally.

Bid prices are calculated at the bid level to develop a Weighted Average Price (WAP), meaning every individual bid is calculated as the total quantity of that pay item divided by the extended amount bid for that item. As a result, the influence of every awarded bid from every letting possible is included in the modeling, capturing bid behavior across a variety of economic conditions, project types, districts, and time periods.

For some materials, the available data is limited. Frequently, several months can pass without any structural steel bids. For structural steel, data was aggregated to quarters for modeling due to insufficient bids for modeling at a monthly level.

Modeling was conducted using linear regressions (OLS or Ordinary Least Squares). Several variables were entered in nonlinear form to capture, for example, declining volume discounts for concrete and asphalt orders. OLS models were selected based on hypothesis fit using a number of criteria including R^2, AIC (Akaike Criterion) and RMSE (Root Mean Squared Error), and professional judgment integrating recent market intelligence and economic data.

Forecast projections were developed using a variety of ARIMA (Autoregressive Integrated Moving Average) models, testing a variety of lag periods, stationarity factors, and rolling average equations. ARIMA models were prepared using both actual Weighted Average Price, developed as described above at the bid level, and Predicted WAP. Forecasts shown herein reflect selected model results from both Actual and Predicted WAPs and their confidence intervals, which are calculated as part of the ARIMA model.

Pay items that are partially or wholly used in the analysis are listed in the next five tables by material type. It should be noted that the lists may include some pay items that are no longer in use by FDOT, or are not represented in the lettings data every year, but are retained for historical record.

Table C- 1. Asphalt Pay Items

Asphalt Pay Item Number				
0102 2200	0334 1 52	0337 7 22	0337 7 48	0337 7 93
0286 2	0334 1 53	0337 7 23	0337 7 54	0337 7 94
0287 1	0334 1 54	0337 7 24	0337 7 55	0339 1
0305 1	0334 1 55	0337 7 25	0337 7 58	0341 70
0315 1	0334 1 56	0337 7 26	0337 7 71	0525 1
0334 1 11	0334 1 57	0337 7 29	0337 7 72	0908333 1
0334 1 12	0334 1 58	0337 7 30	0337 7 73	0909335 1
0334 1 13	0334 1100	0337 7 31	0337 7 74	0909335 2
0334 1 14	0334 1101	0337 7 32	0337 7 80	0911325 1
0334 1 15	0334 1102	0337 7 33	0337 7 81	0914337 2
0334 1 22	0334 1103	0337 7 35	0337 7 82	0914337 4
0334 1 23	0334 1104	0337 7 40	0337 7 83	0914337 5
0334 1 24	0334 1105	0337 7 41	0337 7 85	
0334 1 25	0334 1106	0337 7 42	0337 7 88	
0334 1 33	0334 1107	0337 7 43	0337 7 90	
0334 1 34	0337 7 5	0337 7 45	0337 7 91	

Table C- 2. Concrete Pay Items

Concrete Pay Item Number				
0173 79 1	0425 1584	0430721504	0521 8 1	0700 10122
0350 1 1	0425 1585	0430830	0521 8 2	0700 10123
0350 1 3	0425 1587	0430982120	0521 8 3	0700 10124
0350 1 4	0425 1589	0430982121	0521 8 4	0700 21 11
0350 1 5	0425 1601	0430982123	0521 8 5	0700 21 12
0350 1 8	0425 1602	0430982125	0521 8 6	0700 21 13
0350 1 10	0425 1603	0430982129	0521 8 20	0700 21 14
0350 1 11	0425 1604	0430982133	0521 72 2	0700 21 15
0350 1 12	0425 1605	0430982138	0521 72 3	0700 21 16
0350 1 13	0425 1609	0430982140	0521 72 4	0700 21 17
0350 1 14	0425 1611	0430982141	0521 72 5	0700 21 31
0350 1 20	0425 1619	0430982142	0521 72 6	0700 21 32
0350 2 3	0425 1701	0430982143	0521 72 7	0700 21 33
0350 2 10	0425 1702	0430982144	0521 72 10	0700 21 34
0350 3 1	0425 1703	0430982145	0521 72 11	0700 21 35
0350 3 2	0425 1704	0430982501	0521 72 20	0700 21 36
0350 3 3	0425 1705	0430982502	0521 72 21	0700 22121
0350 3 5	0425 1711	0430982505	0521 72 22	0700 22122
0350 3 7	0425 1712	0430982506	0521 72 23	0700 22123
0350 3 8	0425 1713	0430982510	0522 1	0700 22124
0350 3 9	0425 1714	0430982519	0522 2	0700 22131

Concrete Pay Item Number				
0350 3 10	0425 1715	0430982623	0522 3	0700 22132
0350 3 11	0425 1719	0430982625	0522 4	0700 22133
0350 3 12	0425 1725	0430982629	0524 1 1	0700 22134
0350 3 13	0425 1801	0430982633	0524 1 2	0700 22141
0350 3 14	0425 1802	0430982638	0524 1 3	0700 22142
0350 3 17	0425 1803	0430982640	0524 1 4	0700 22143
0350 4 1	0425 1804	0430982641	0524 1 19	0700 22144
0350 4 5	0425 1805	0430982642	0524 1 29	0700 22154
0350 4 11	0425 1811	0430982643	0524 1 49	0700 22220
0350 4 13	0425 1812	0430982645	0524 2 1	0700 22250
0350 30 5	0425 1813	0430984120	0524 2 2	0700 23111
0350 30 13	0425 1814	0430984121	0524 2 4	0700 23112
0353 70	0425 1815	0430984123	0524 2 29	0700 23113
0400 0 11	0425 1841	0430984125	0524 2 49	0700 23114
0400 0 13	0425 1842	0430984129	0524 3	0700 23121
0400 1 1	0425 1843	0430984133	0526 1 1	0700 23122
0400 1 2	0425 1844	0430984138	0526 1 2	0700 23123
0400 1 11	0425 1845	0430984140	0530 4 4	0700 23131
0400 1 15	0425 1851	0430984141	0530 4 9	0700 23132
0400 1 25	0425 1852	0430984142	0530 78	0700 23133
0400 2 1	0425 1853	0430984143	0534 72101	0700 23142
0400 2 2	0425 1855	0430984144	0534 73	0700 23143
0400 2 4	0425 1861	0430984147	0536 7 3	0700 23144
0400 2 5	0425 1863	0430984504	0542 70	0700 23210
0400 2 8	0425 1865	0430984623	0547 70 1	0700 23220
0400 2 10	0425 1881	0430984625	0547 70 2	0700 38045
0400 2 11	0425 1882	0430984629	0548 12	0700 38056
0400 2 12	0425 1883	0430984633	0548 14	0700 38057
0400 2 24	0425 1884	0430984638	0548 20	0700 38063
0400 2 25	0425 1885	0430984640	0641 1	0700 38064
0400 2 41	0425 1887	0430984641	0641 2 11	0700 38065
0400 2 46	0425 1891	0430984642	0641 2 12	0700 38066
0400 2 47	0425 1892	0430984645	0641 2 13	0700 38068
0400 3 1	0425 1893	0430990	0641 2 14	0700 38086
0400 3 8	0425 1894	0430991	0641 2 15	0700 38097
0400 3 20	0425 1895	0450 1 1	0641 2 16	0700 39 23
0400 4 1	0425 1899	0450 1 2	0641 2 17	0700 39 26
0400 4 2	0425 1901	0450 1 3	0641 2 18	0700 39 27
0400 4 4	0425 1902	0450 1 5	0641 2 19	0700 39 36
0400 4 5	0425 1903	0450 1 7	0641 3163	0700 39 37
0400 4 6	0425 1904	0450 1 78	0641 3169	0700 39 43

Concrete Pay Item Number				
0400 4 8	0425 1905	0450 1124	0641 3175	0700 39 46
0400 4 11	0425 1909	0450 1130	0641 3180	0700 41 10
0400 4 22	0425 1910	0450 1201	0641 3186	0700 41 11
0400 4 24	0425 2 41	0450 1202	0641 3263	0700 43055
0400 4 25	0425 2 42	0450 1203	0641 3269	0700 44066
0400 4 40	0425 2 43	0450 1250	0641 3275	0700 45 32
0400 4 41	0425 2 61	0450 1251	0641 3286	0714 1123
0400 4 47	0425 2 62	0450 2 36	0641 14150	0715 4 11
0400 6	0425 2 63	0450 2 45	0641 14152	0715 4 12
0400 8 5	0425 2 71	0450 2 54	0641 14154	0715 4 13
0400 8 25	0425 2 72	0450 2 63	0641 14156	0715 4 14
0400 8 39	0425 2 73	0450 2 72	0641 14158	0715 4 15
0400 8106	0425 2 91	0450 2 78	0641 15150	0715 4 21
0400 8107	0425 2 92	0450 2 84	0641 15152	0715 4 23
0400 10	0425 2 93	0450 2 96	0641 15154	0715 4 24
0400 32	0425 2101	0450 3 11	0641 15156	0715 4 25
0400 72	0425 2102	0450 3 15	0641 15158	0715 4 31
0400153	0425 2103	0450 3 21	0641 17150	0715 4 32
0404 1	0425 2110	0450 3 25	0641 17152	0715 4 33
0404 5 11	0425 3 41	0450 3 26	0641 17154	0715 4 42
0404 5 12	0425 3 42	0450 3 66	0641 17156	0715 4 50
0404 5 22	0425 3 43	0450 3 76	0641 17158	0715 4011
0404 5 25	0425 3 61	0450 3 91	0641 45150	0715 4012
0405 70 1	0425 3 62	0450 3 95	0641 45152	0715 4013
0405 70 2	0425 3 63	0450 4 4	0646 1 11	0715 4019
0405 71	0425 3 81	0450 5	0646 2115	0715 4021
0407 1 11	0425 3 82	0450 6	0649 1 10	0715 4022
0407 1 21	0425 3 83	0450 6 25	0649 1 11	0715 4023
0407 1 52	0425 3 91	0450 8 12	0649 1 12	0715 4029
0425 1201	0425 3 92	0450 8 13	0649 1 13	0715 4031
0425 1202	0425 11	0450 8 21	0649 1 14	0715 4032
0425 1203	0425 78	0450 8 22	0649 1 15	0715 4033
0425 1204	0430141504	0450 8 23	0649 1 16	0715 4111
0425 1205	0430171103	0450 8 24	0649 1 17	0715 4112
0425 1209	0430171104	0450 8 33	0649 2150	0715 4113
0425 1211	0430171125	0450 82	0649 2170	0715 4119
0425 1212	0430171140	0450 83 1	0649 2250	0715 4121
0425 1213	0430171141	0450 88 15	0649 2255	0715 4122
0425 1214	0430171142	0450 88 18	0649 21 1	0715 4123
0425 1215	0430172102	0450 88 20	0649 21 3	0715 4129
0425 1311	0430172125	0455 3 1	0649 21 4	0715 4131

Concrete Pay Item Number				
0425 1312	0430172138	0455 3 2	0649 21 6	0715 4132
0425 1315	0430173112	0455 3 3	0649 21 7	0715 4133
0425 1319	0430173115	0455 3 4	0649 21 8	0715 4139
0425 1321	0430173118	0455 3 5	0649 21 9	0715 4300
0425 1322	0430173124	0455 3 6	0649 21 10	0715 10 2
0425 1325	0430173130	0455 3 8	0649 21 12	0715 19 13
0425 1329	0430173136	0455 4 1	0649 21 13	0715 19111
0425 1331	0430173218	0455 4 2	0649 21 14	0715 19112
0425 1332	0430174112	0455 4 3	0649 21 15	0715 19113
0425 1335	0430174115	0455 4 4	0649 21 17	0715 19119
0425 1341	0430174118	0455 4 5	0649 21 18	0715 19121
0425 1342	0430174124	0455 4 6	0649 21 19	0715 19122
0425 1345	0430174129	0455 14 2	0649 21 20	0715 19123
0425 1349	0430174130	0455 14 3	0649 21 21	0715 19131
0425 1351	0430174136	0455 14 4	0649 21 24	0715 19132
0425 1352	0430174142	0455 14 5	0649 21 26	0715 19133
0425 1355	0430174148	0455 14 23	0649 21 27	0715 19300
0425 1359	0430174154	0455 14 24	0649 31101	0715511315
0425 1361	0430174160	0455 34 2	0649 31102	0715511320
0425 1362	0430174172	0455 34 3	0649 31103	0715511325
0425 1365	0430174215	0455 34 4	0649 31104	0715511330
0425 1369	0430174218	0455 34 5	0649 31105	0715511335
0425 1411	0430174224	0455 34 6	0649 31106	0715511340
0425 1412	0430174230	0455 34 8	0649 31107	0715511345
0425 1415	0430174236	0455 34 23	0649 31108	0715511350
0425 1419	0430174242	0455 34 25	0649 31109	0715512315
0425 1421	0430174248	0455 34203	0649 31110	0715512325
0425 1422	0430175101	0455 34205	0649 31111	0715512330
0425 1425	0430175102	0455 34301	0649 31112	0715512340
0425 1431	0430175103	0455 88 1	0649 31113	0715512350
0425 1432	0430175104	0455 88 2	0649 31114	0715516315
0425 1435	0430175105	0455 88 3	0649 31115	0715516320
0425 1441	0430175112	0455 88 4	0649 31116	0715516325
0425 1442	0430175115	0455 88 5	0649 31117	0715516330
0425 1445	0430175118	0455 88 6	0649 31118	0715516345
0425 1451	0430175124	0455 88 7	0649 31119	0715517325
0425 1452	0430175130	0455 88 8	0649 31201	0715518315
0425 1455	0430175136	0455 88 12	0649 31202	0715518330
0425 1459	0430175142	0455 88 15	0649 31203	0751 32 11
0425 1461	0430175148	0455 88 19	0649 31204	0751 32 12
0425 1462	0430175154	0455 88 20	0649 31205	0751 32 13

Concrete Pay Item Number				
0425 1465	0430175160	0455 88 21	0649 31206	0751 32 14
0425 1469	0430175166	0455112 1	0649 31207	0751 32 15
0425 1471	0430175172	0455112 3	0649 31208	0785 1 11
0425 1472	0430175184	0455112 4	0649 31209	0785 1 13
0425 1473	0430175201	0455112 5	0649 31210	0905455343
0425 1474	0430175202	0455112 6	0649 31211	0905455345
0425 1475	0430175203	0455143 3	0649 31212	0908350 1
0425 1479	0430175215	0455143 4	0649 31213	0908350 2
0425 1481	0430175218	0455143 5	0649 31214	0908350 3
0425 1483	0430175224	0455143 6	0649 31215	0913548 1
0425 1484	0430175230	0455143 23	0649 31216	2425 1415
0425 1485	0430175236	0455143 25	0649 31217	2425 1435
0425 1489	0430175242	0455143203	0649 31218	2425 1455
0425 1501	0430175248	0455143205	0649 31219	2425 1465
0425 1502	0430175254	0455143301	0649 31299	2425 1515
0425 1503	0430175260	0519 78	0649 31301	2425 1715
0425 1504	0430175266	0520 1 7	0649 31302	2430984504
0425 1505	0430175272	0520 1 8	0649 31303	2455 3 1
0425 1511	0430200 23	0520 1 10	0649 31304	2455 3 2
0425 1512	0430200 25	0520 1 11	0649 31305	2455 3 3
0425 1513	0430200 29	0520 1 12	0649 31306	2455 3 4
0425 1514	0430200 33	0520 2 1	0649 31307	2455 3 5
0425 1515	0430200 38	0520 2 2	0649 31308	2455 3 8
0425 1519	0430200 40	0520 2 4	0649 31309	2455 4 6
0425 1521	0430200 41	0520 2 5	0649 31310	2455 4 8
0425 1522	0430200 42	0520 2 8	0649 31311	2455 14 3
0425 1523	0430200 43	0520 2 9	0649 31312	2455 14 5
0425 1524	0430600125	0520 3	0649 31313	2455 14 11
0425 1525	0430602123	0520 5 11	0649 31314	2455 14 12
0425 1529	0430602125	0520 5 12	0649 31315	2455 34 2
0425 1531	0430602129	0520 5 16	0649 31316	2455 34 3
0425 1532	0430610123	0520 5 21	0649 31317	2455 34 4
0425 1533	0430610125	0520 5 22	0649 31318	2455 34 5
0425 1534	0430610129	0520 5 26	0649 31319	2455 34 6
0425 1535	0430610133	0520 5 41	0649 31999	2455 36 1
0425 1541	0430610225	0520 5 42	0649 33000	2455 88 2
0425 1542	0430610325	0520 5 46	0649415003	2455 88 3
0425 1543	0430610329	0520 5 51	0649417006	2455 88 4
0425 1544	0430611023	0520 6	0659109	2455 88 5
0425 1545	0430611025	0520 70	0659309	2455 88 6
0425 1547	0430611029	0521 1	0700 2 11	2455 88 7

Concrete Pay Item Number				
0425 1549	0430611123	0521 1 1	0700 2 12	2455 88 8
0425 1551	0430611125	0521 5 1	0700 2 13	2455 88 9
0425 1552	0430611129	0521 5 2	0700 2 14	2455 88 20
0425 1553	0430611133	0521 5 3	0700 2 15	2455140 11
0425 1554	0430611223	0521 5 4	0700 2 16	2455140 12
0425 1555	0430611225	0521 5 5	0700 2 17	2455140 13
0425 1557	0430611229	0521 5 6	0700 2 18	2455140 14
0425 1559	0430611233	0521 5 7	0700 2 50	2455140 15
0425 1561	0430611323	0521 5 8	0700 4111	2455140 43
0425 1562	0430611325	0521 5 9	0700 4112	2455140 44
0425 1563	0430611329	0521 5 10	0700 4113	2455140 56
0425 1564	0430611333	0521 5 11	0700 4114	2455143 2
0425 1565	0430612025	0521 5 13	0700 4122	2455143 3
0425 1569	0430612029	0521 5 20	0700 4123	2455143 4
0425 1571	0430612033	0521 6 1	0700 4124	2455143 5
0425 1572	0430613025	0521 6 2	0700 4125	2455143 6
0425 1573	0430613029	0521 6 3	0700 4126	2455145 1
0425 1574	0430613033	0521 6 11	0700 4127	2659109
0425 1575	0430613125	0521 6 12	0700 4128	2659309
0425 1579	0430613129	0521 6 31	0700 4132	
0425 1581	0430613225	0521 6 32	0700 10115	
0425 1582	0430613229	0521 6 34	0700 10116	
0425 1583	0430613325	0521 7 1	0700 10121	

Table C- 3. Steel Pay Items

Steel Pay Item Number				
0415 1 1	0649 31108	0700 38056	0715516240	2649121202
0415 1 10	0649 31109	0700 38057	0715516315	2649122102
0415 1 11	0649 31110	0700 38058	0715516320	2649122203
0415 1 12	0649 31111	0700 38063	0715516330	2649122212
0415 1 13	0649 31112	0700 38064	0715516340	2649122304
0415 1 2	0649 31113	0700 38065	0715516435	2649122512
0415 1 3	0649 31114	0700 38066	0715516615	2649123103
0415 1 4	0649 31115	0700 38068	0715517125	2649123105
0415 1 5	0649 31116	0700 38075	0715517135	2649123204
0415 1 6	0649 31117	0700 38086	0715517150	2649123205
0415 1 7	0649 31118	0700 38097	0715517325	2649123305
0415 1 8	0649 31119	0700 39 23	0715518120	2649124105
0415 1 9	0649 31199	0700 39 24	0715518130	2649124205
0415 2 4	0649 31201	0700 39 25	0715518140	2649124306
0415 2 5	0649 31202	0700 39 26	0715518145	2649124312

Steel Pay Item Number				
0415 2 6	0649 31203	0700 39 27	0715518150	2649124407
0415 2 9	0649 31204	0700 39 36	0715518315	2649125512
0435 22250	0649 31205	0700 39 37	0715521135	2649131008
0435 22359	0649 31206	0700 39 43	0715521140	2649132009
0435 22369	0649 31207	0700 39 44	0715521145	2649133010
0435 22445	0649 31208	0700 39 46	0715521150	2649134011
0435 22484	0649 31209	0700 39 47	0715521340	2649135012
0435 32856	0649 31210	0700 39 57	0715522140	2649135512
0435 52 1	0649 31211	0700 39 74	0715526120	2649141101
0435 52 2	0649 31212	0700 41 10	0715530100	2649143102
0435413537	0649 31213	0700 41 11	0715530101	2649145012
0435422439	0649 31214	0700 43055	0715530102	2649145512
0435522224	0649 31215	0700 44066	0715530103	2649311001
0435725675	0649 31216	0700 45 32	0715530104	2649313003
0451 70	0649 31217	0700 48 12	0715536115	2649314004
0455 3 1	0649 31218	0700 48 13	0715536340	2649345012
0455 3 2	0649 31219	0700 48 14	0715540000	2649345512
0455 3 3	0649 31299	0700 48 15	0715550000	2649411001
0455 3 4	0649 31301	0700 48 17	0715560000	2649412002
0455 3 5	0649 31302	0700 48 18	0715561140	2649413002
0455 3 6	0649 31303	0700 48 19	0715571145	2649415003
0455 3 8	0649 31304	0700 48 22	0715571150	2649416004
0455 4 1	0649 31305	0700 48 28	0715572145	2649417006
0455 4 2	0649 31306	0700 48 32	0715572150	2649422203
0455 4 3	0649 31307	0700 48 33	0715573135	2649425203
0455 4 4	0649 31308	0700 48 34	0715573140	2649425504
0455 4 5	0649 31309	0700 48 35	0715573145	2649426504
0455 4 6	0649 31310	0700 48 38	0715573150	2649440
0455 7 2	0649 31311	0700 48 39	0715574140	2649515003
0455 7 4	0649 31312	0700 48 52	0715574145	2649516004
0455 7 5	0649 31313	0700 48 53	0715574150	2649517006
0455 7 6	0649 31314	0700 48 54	0715575115	2649540
0455 7 9	0649 31315	0700 48 55	0715575125	2649711001
0455 7 34	0649 31316	0700 48 56	0715575130	2649713002
0455 8 2	0649 31317	0700 48 57	0715575135	2649715003
0455 8 4	0649 31318	0700 48 58	0715575140	2649716004
0455 8 5	0649 31319	0700 48 59	0715575145	2649717006
0455 8 6	0649 31399	0700 70	0715575150	2649721101
0455 8 9	0649 31999	0700 82	0715575210	2649723102
0455 8 34	0649 32000	0700 83	0715576135	2649724403
0455 14 2	0649 33000	0700 89 2	0715576140	2649725504

Steel Pay Item Number				
0455 14 3	0649 34000	0700 89111	0715576145	2649726504
0455 14 4	0649 36100	0700 89113	0715576150	2649731007
0455 14 5	0649 36300	0700 89121	0715577115	2649733008
0455 14 24	0649 36500	0700 89123	0715577130	2649735009
0455 17 1	0649 36700	0700 89131	0715577145	2649736010
0455 17 2	0649 38 3	0700 89141	0715577150	2649737006
0455 17 3	0649 38000	0700 89143	0715578150	2649740
0455 17 4	0649 40101	0700 90 11	0715611201	2650 51511
0455 17 5	0649111001	0700 90 12	0715611401	2650 51512
0455 17 13	0649111008	0700 90 13	0715612102	2650 51513
0455 17 14	0649112002	0700 90 14	0715612202	2650 51521
0455 17 16	0649112009	0714 1123	0715612302	2659101
0455 17 34	0649112012	0715 1 11	0715612402	2659103
0455 17 40	0649113003	0715 1 12	0715614404	2659106
0455 34 2	0649113010	0715 1 13	0715615402	2659107
0455 34 3	0649114004	0715 1 14	0715616306	2659108
0455 34 4	0649114011	0715 1 15	0715616406	2659109
0455 34 5	0649114012	0715 1 16	0715619309	2659110
0455 34 6	0649115012	0715 1 19	0715619409	2659112
0455 34 8	0649121202	0715 1 40	0715621403	2659118
0455 34 23	0649121212	0715 1 50	0715622104	2659119
0455 34 25	0649121303	0715 1 60	0715622204	2659120
0455 34203	0649121412	0715 1 70	0715622304	2659307
0455 34205	0649122102	0715 1 80	0715622404	2659308
0455 34301	0649122203	0715 1110	0715623405	2659309
0455 35 4	0649123103	0715 1111	0715624204	2676110501
0455 35 5	0649123203	0715 1112	0715624304	2715 2123
0455 35 6	0649123204	0715 1113	0715624404	2715 2131
0455 35 7	0649123303	0715 1114	0715624406	2715 2132
0455 35 8	0649123305	0715 1115	0715625107	2715 2133
0455 35 9	0649123312	0715 1116	0715625307	2715 2222
0455 35 20	0649124105	0715 1117	0715625407	2715 2231
0455 35 21	0649124205	0715 1118	0715626408	2715 2232
0455 35 22	0649124306	0715 1119	0715627409	2715 2233
0455 35 23	0649125212	0715 1121	0715628410	2715 2321
0455 39	0649125412	0715 1122	0715631305	2715 2322
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0649 21 11	0700 22122	0715513125	2536 85 13	2730 77 05
0649 21 12	0700 22123	0715513130	2536 85 22	2730 77 06
0649 21 13	0700 22124	0715513135	2536 85 24	2730 77 09
0649 21 14	0700 22131	0715513140	2536 85 25	2730 77 11
0649 21 15	0700 22132	0715513145	2536 85 26	2730 77 12
0649 21 16	0700 22133	0715513150	2550 75041	2730 77 13
0649 21 17	0700 22134	0715513435	2550 75042	2730 77 14
0649 21 18	0700 22141	0715514120	2649 1024	2730 77 16
0649 21 19	0700 22142	0715514125	2649 1044	2730 77 19
0649 21 20	0700 22143	0715514130	2649 1046	2730 77 22
0649 21 21	0700 22144	0715514135	2649 1050	2730 77 23
0649 21 22	0700 22154	0715514140	2649 1438	2730 77 25
0649 21 23	0700 22220	0715514145	2649 1440	2825132110
0649 21 24	0700 22250	0715514150	2649 1442	2825132210
0649 21 25	0700 23111	0715514325	2649 1536	2825136120
0649 21 26	0700 23112	0715515115	2649 1538	2825136210
0649 21 27	0700 23113	0715515120	2649 1636	2825136220
0649 21101	0700 23114	0715515125	2649 1638	2825141210
0649 21102	0700 23121	0715515130	2649 1644	2825142210
0649 21103	0700 23122	0715515135	2649 1646	2825151210
0649 21104	0700 23123	0715515140	2649 11001	3050120415
0649 21105	0700 23124	0715515145	2649111001	3050130415
0649 21106	0700 23131	0715515150	2649111002	3050150411
0649 21108	0700 23132	0715515225	2649111003	3050150419
0649 22 3	0700 23133	0715515250	2649111004	3622536301

Steel Pay Item Number				
0649 26 1	0700 23134	0715516110	2649111012	3633131415
0649 26 3	0700 23142	0715516115	2649112002	3633145505
0649 26 5	0700 23143	0715516120	2649112012	3634141415
0649 26 7	0700 23144	0715516125	2649113003	3635122415
0649 31101	0700 23210	0715516130	2649113004	3637151606
0649 31102	0700 23220	0715516135	2649114004	3637151615
0649 31103	0700 38033	0715516140	2649115004	3637700
0649 31104	0700 38036	0715516145	2649115005	3644600
0649 31105	0700 38044	0715516150	2649115012	3694715
0649 31106	0700 38045	0715516155	2649115512	E460111900
0649 31107	0700 38048	0715516210	2649121101	

Table C- 4. Aggregate Pay Items

Aggregate Pay Item Number				
0121 70	0285701007	0285707994	0285714527	0547 70 3
0125 3	0285701031	0285708283	0285714538	0443 71 1
0210 1 1	0285701032	0285708287	0285715567	0443 72 10
0210 1 8	0285701701	0285708295	0285715982	0443 72 11
0210 1 9	0285702047	0285708991	0285716606	0443 72 12
0210 2	0285702055	0285709327	0285716610	0443 72 13
0285701	0285702999	0285709335	0285716615	0443 72 14
0285702	0285703087	0285709338	0285716631	0443 72 20
0285703	0285703095	0285709352	0285716632	0142 70
0285704	0285703703	0285709709	0285716716	0160 4
0285705	0285703984	0285709989	0285716980	0102 3
0285706	0285703998	0285709990	0285716981	0162 1 11
0285707	0285704123	0285710363	0530 1	0162 1 12
0285708	0285704127	0285710367	0530 1 1	0162 1 21
0285709	0285704152	0285710392	0530 1 2	0162 1 33
0285710	0285704704	0285710983	0530 3 3	0173 77 1
0285711	0285704985	0285711407	0530 3 4	0173 77 2
0285712	0285705166	0285711711	0530 3 5	0173 77 3
0285713	0285705167	0285711986	0530 3 8	0286 1
0285714	0285705170	0285711987	0530 3 9	0288001
0285715	0285705997	0285712441	0530 5 2	0520 7 1
0285716	0285706201	0285712443	0530 74	0530 5 1
0285720	0285706203	0285712447	0530 76 2	0530 5 12
0285721	0285706207	0285712458	0530 76 3	0549 3
0285722	0285706208	0285712472	0530 76 4	0823 11 6
0285724	0285706216	0285712712	0530 76 5	0823 11 8
0285726	0285707247	0285713481	0530 77 2	0823 11 12

Aggregate Pay Item Number				
0285729	0285707250	0285713487	0530 77 3	0520 7 2
0285730	0285707255	0285713498	0530 77 4	
0285701001	0285707272	0285714521	0547 70 1	
0285701003	0285707993	0285714523	0547 70 2	

Table C- 5. Earthwork Pay Items

Earthwork Pay Item Number				
0120 71	0120 6	0120 1900	0120 5	0120 6900
0120 72	0120 2 2	0120 3	0120 6101	0120 11
0120 73	0102 2300	0120 4	0120 6102	
0120 74	0120 1	0120 4900	0120 6103	

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