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PREPARED FOR



FISCAL YEAR 25/26 FINAL REPORT

STRATEGIC RESOURCE EVALUATION STUDY
HIGHWAY CONSTRUCTION MATERIALS
CONTRACT BEC18

OVERVIEW: FLORIDA'S HIGHWAY CONSTRUCTION MATERIALS



ASPHALT

Asphalt bids ended Fiscal Year (FY) 2026 about 6% lower than FY 2025 levels. While contractors reported binder, fuel, and trucking cost increases over the last quarter due to the war in Iran, reduced demand from other sectors continued keeping FDOT bids competitive through the end of FY 2026. TBG forecasts anticipate a resolution to this disruption in the short-term, leading to further moderation of asphalt bids in FY 2027 (-5%). Projected FDOT requirements show stable demand for asphalt from FY 2027 to FY 2029, averaging about 5.7 million tons each year.



CONCRETE

Concrete bids fell significantly this year, down 16% from FY 2025 prices. Moderating economic outlooks support relatively stable prices for FY 2027, but further declines are possible in later years if contractors remain concerned about maintaining strong backlogs. Some suppliers report absorbing increased fuel and trucking costs over the last quarter, but others have begun passing off costs to customers. Future FDOT material requirements are estimated to average about 2 million cubic yards annually over the FDOT Five-Year Work Program, similar to historical trends.



STEEL

Steel and aluminum suppliers reported war-related cost increases at their facilities over the last quarter. **FDOT structural steel bids** remained competitive, while **reinforcing steel bids** increased 11% by year end. Continued uncertainty around fuel and shipping costs and logistics are likely to impact lead times in FY 2027. Updated forecasts expect reinforcing steel prices to see slight relief if moderate economic conditions are met and war impacts do not continue for several more quarters.



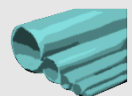
AGGREGATE

Aggregate base bids fell 13% in FY 2026, recovering from peak prices in FY 2024. Florida crushed stone production was down about 10% during the first three months of 2026 compared to the same period in 2025. Surveys indicate the industry is confident in being able to meet market demand next year. Cost escalation due to the war Iran remains a factor, however. Aggregate producers are mixed on whether to implement mid-year price increases or not.



EARTHWORK

Earthwork bids fell in FY 2025 to \$11 per cubic yard, erasing post-Covid price increases. While supply concerns have generally eased, contractors are closely monitoring the impact of geopolitical conflicts on fuel, transportation, and equipment costs. Updated forecasts see current pricing remaining stable through the end of the work program.



COMPOSITES

Composite materials outlooks are currently mixed as industry wide geopolitical issues, competing sectors, and labor and material costs are putting pressure on suppliers. However, some suppliers have avoided cost escalation. Additionally, low barriers to entry have encouraged increasingly more firms to apply for government and industry approvals to produce composite materials. Industry expansion is expected to keep competition high and pricing stable.

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 2026 data for *winning* bids. The **industry benchmark was 36% higher** than November 2020 levels through June 2026. Average bid prices were 26% higher than pre-pandemic levels in June 2026 according to preliminary data. The gap between *average* bid prices (calculated from all bids received) and *winning* (awarded) bid prices has narrowed over the last two 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.

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).

25%

increase in awarded bid prices since Nov 2020

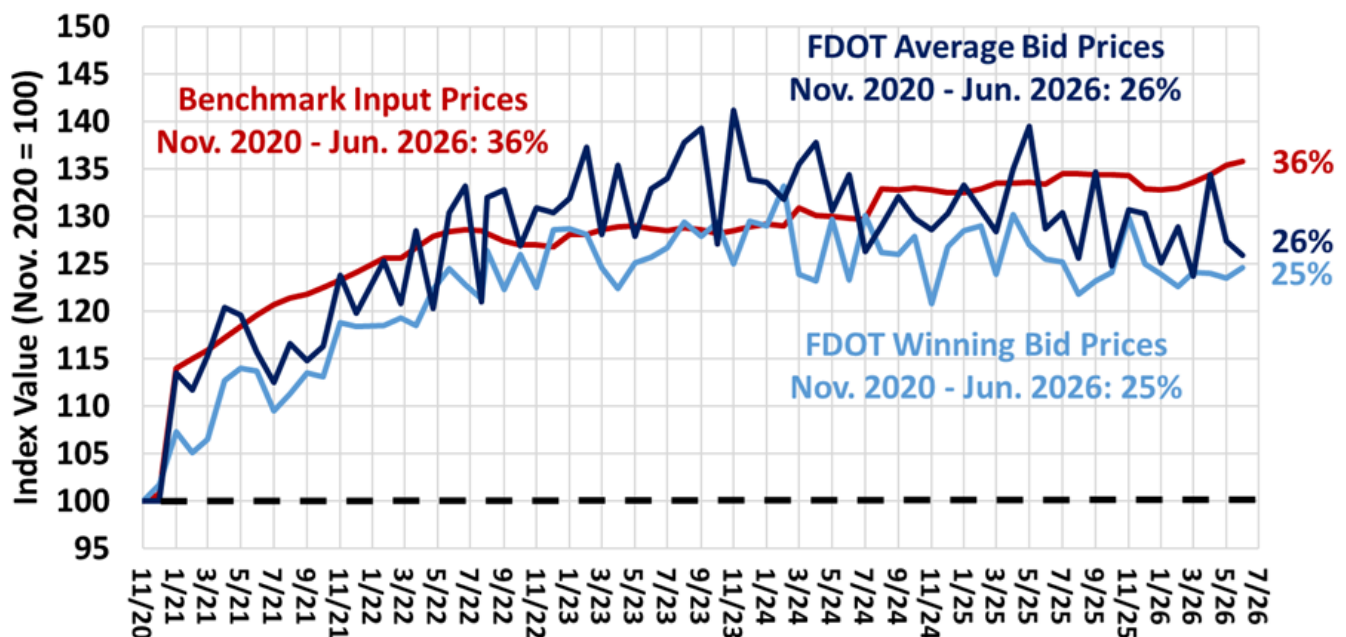
26%

increase in average bid prices since Nov 2020

36%

increase in benchmark input costs since Nov 2020

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 price increases have flattened over the last few years between 6-7% (**Table 1**). For winning bids, preliminary data shows an increase of 6% in 2026 Q2 relative to 2023 Q1 winning bids, 3% lower than the same quarter in 2025. Average bids rose in 2026 Q2 compared to the previous quarter (primarily due to April bids), but are down 1% compared to the same quarter in 2025.

Table 1. Quarterly Comparison of Florida Benchmark Input Prices and FDOT Bid Prices			
Calendar Year Quarter	Benchmark Prices	Average Bid Prices	Winning Bid Prices
2023 Q1	0%	0%	0%
2023 Q2	1%	-1%	1%
2023 Q3	0%	1%	1%
2023 Q4	1%	1%	6%
2024 Q1	3%	8%	8%
2024 Q2	3%	9%	9%
2024 Q3	5%	7%	8%
2024 Q4	5%	4%	8%
2025 Q1	5%	5%	8%
2025 Q2	6%	8%	9%
2025 Q3	7%	5%	5%
2025 Q4	6%	5%	7%
2026 Q1	6%	2%	6%
2026 Q2	7%	7%	6%

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

Note: Calendar year 2026 Q2 data is preliminary.

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

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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 3.5% in June 2026, year-over-year. Core Consumer Price Index (CPI), which excludes food and energy price, was 2.6%. A majority of respondents to the National Association for Business Economists (NABE) June 2026 Outlook Survey cited broadening of geopolitical conflicts (56%) and persistently high inflation (32%, up from 7% in March) as the top two downside risks to the U.S. economy over the next 12 months.

Current U.S. Inflation

June 2026 CPI	3.5%
---------------	------

June 2026 Core CPI	2.6%
--------------------	------

56% of businesses cited broadening of geopolitical conflicts as the top downside risk to the U.S. economy over the next 12 months.

Quarterly GDP Estimates

Q1 2026 Real GDP	2.1%
------------------	------

Q4 2025 Real GDP	0.5%
------------------	------

Q3 2025 Real GDP	4.4%
------------------	------

Q2 2025 Real GDP	3.8%
------------------	------

U.S. real Gross Domestic Product (GDP) grew by 2.1% in the quarter ending March 31, 2026¹ according to the most recent release from the U.S. Bureau of Economic Analysis (BEA). According to the latest jobs report, gains in June 2026 (+57,000 jobs) fell well short of industry expectations (+113,000 jobs). The U.S. unemployment rate fell slightly to 4.2%, however. Wage growth was 3.5% year-over-year in June, a relief from higher wage growth seen in recent years.

Projected real GDP for calendar year 2026 fell to 2.2% (from 2.4% in March) according to the June 2026 Federal Open Market Committee (FOMC) update. Forecasts for 2027 and 2028 were 2.3% and 2.2%, respectively. Estimated Personal Consumption Expenditures (PCE) inflation for 2026 was revised to 3.6%, up from 2.7% projected in March. PCE inflation in 2027 and 2028 were projected at 2.3% and 2.0%, respectively. The 2026 expected unemployment rate declined slightly to 4.2%.

Official Projections

2026 Real GDP	2.2%
---------------	------

2026 PCE Inflation	3.6%
--------------------	------

2026 Unemployment	4.2%
-------------------	------

¹ On a quarter-over-quarter, seasonally adjusted annual basis.

U.S. Tariff Expectations

2024 Effective Rate

2.5%

2025 Effective Rate
(As of December 2025)

14.2%

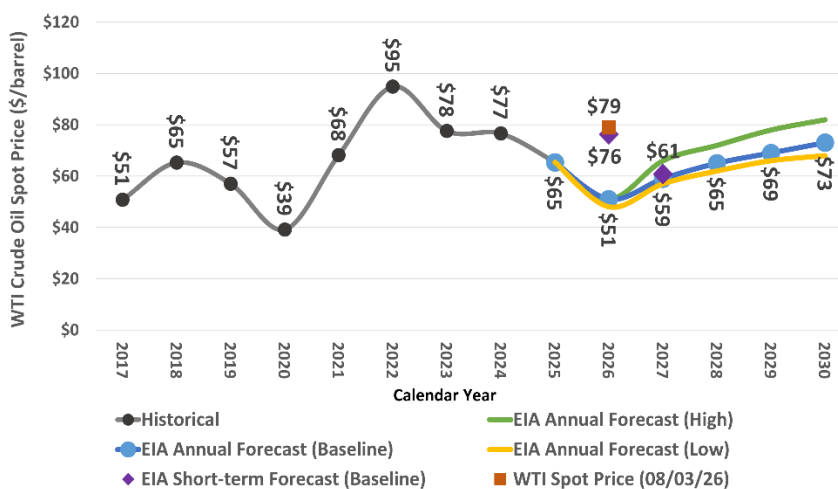
2026 Expected Rate
(As of April 2026)

8.2% -
11.0%

Researchers expect the U.S. Daily Effective Tariff Rate to end the calendar year between 8.2% to 11.0%. About 30% of respondents to NABE's June 2026 Outlook Survey believe there is a 35% to 50% chance that the U.S. will enter a recession over the next 12 months (a 13% decrease from the March 2026 Outlook Survey), while the majority (68%) believe the chance of recession is less than 35%. The majority of respondents do not expect the next U.S. recession to occur until 2028 or later. However, some respondents believe that the risk of recession rises the longer the Strait of Hormuz is closed.

The U.S. Energy Information Administration (EIA) July 2026 short-term forecast was revised downward from \$87 per barrel by 2026 calendar year-end (reported last quarter) to \$76. Current pricing (\$79) continues tracking well above the upper bound scenario of EIA's long-term forecast for 2026 (**Figure 2**). Pre-Iran War analysis estimated crude prices would decline to \$51 per barrel in 2026, which is now highly unlikely. Estimates for 2027 are expected to settle closer to 2025 prices at this time.

Figure 2: Annual Crude Oil Price, 2017 to 2030

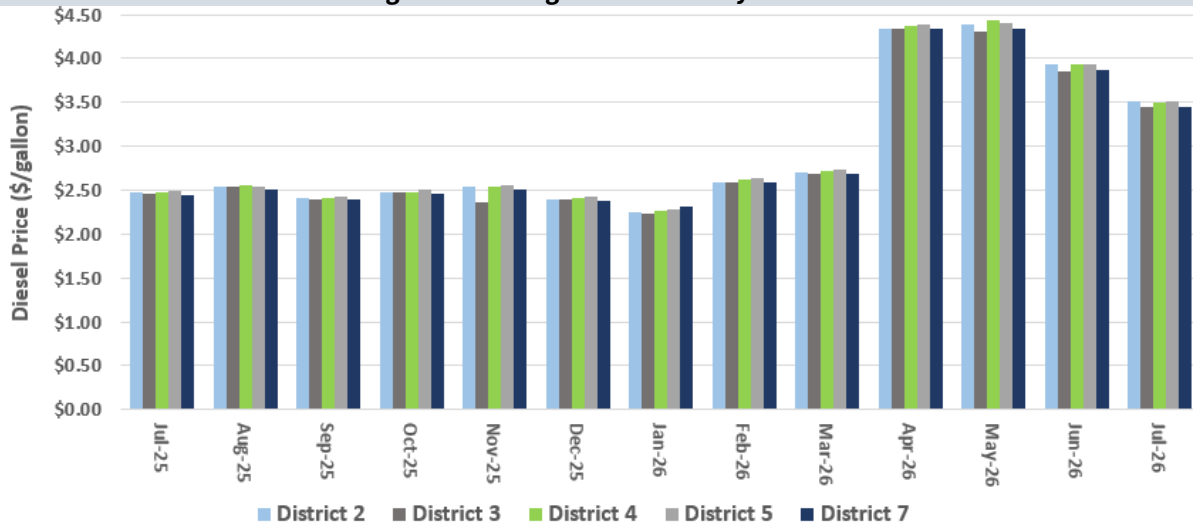


Source: EIA 2026 Annual Energy Outlook and Short-Term Energy Outlook

Diesel

Diesel price quotes from suppliers at terminals around the state fluctuated between \$2.24 and \$2.74 per gallon from July 2025 through March of 2026. On average, prices increased to \$4.35 and \$4.37 per gallon in April and May, respectively, which is about a 61% increase from March 2026. Diesel prices have fallen back down to \$3.49 per gallon as of July 2026, but are still 60% higher than in June of 2025 (**Figure 3**).

Figure 3. Average Diesel Price by District

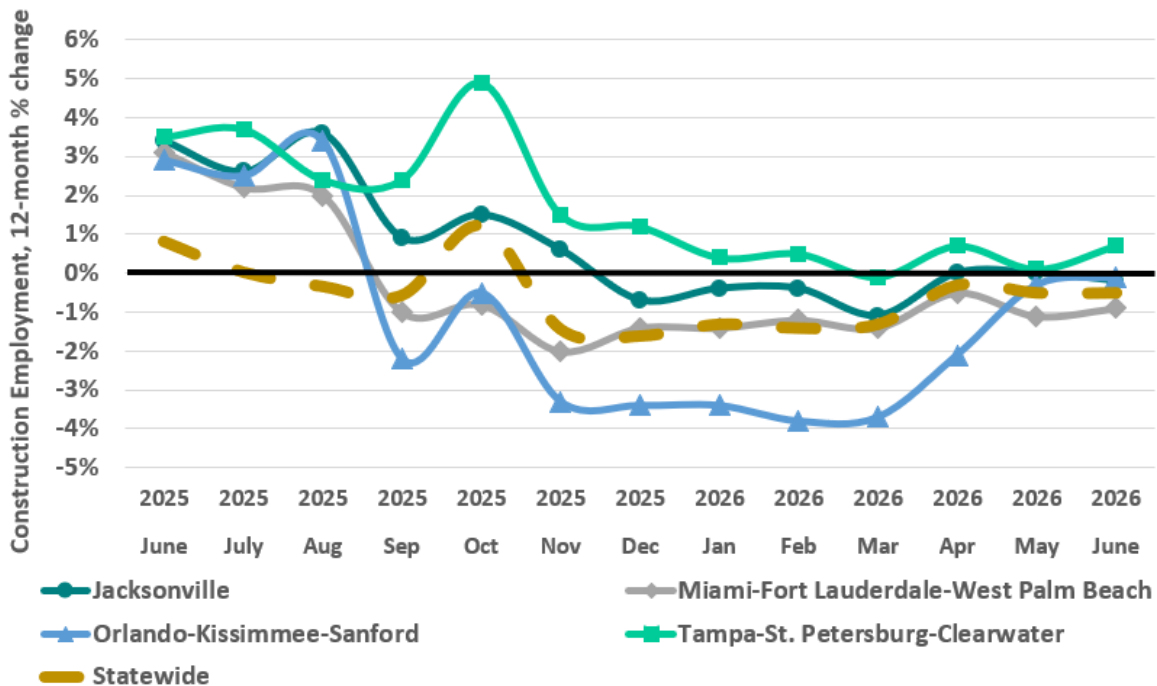


Source: FDOT State Construction Office.

Statewide and Metro Construction Employment

Statewide construction employment decreased by 0.5% in June 2026 compared to the same month last year as employment growth slowed in several major metro areas (**Figure 4**). Construction employment growth only increased in the Tampa-St. Petersburg-Clearwater metro area (0.7%), and decreased between 0.1 - 0.9 percent across the other metro areas in June 2026, year-over-year.

Figure 4. Changes in Construction Employment in Major Florida Markets

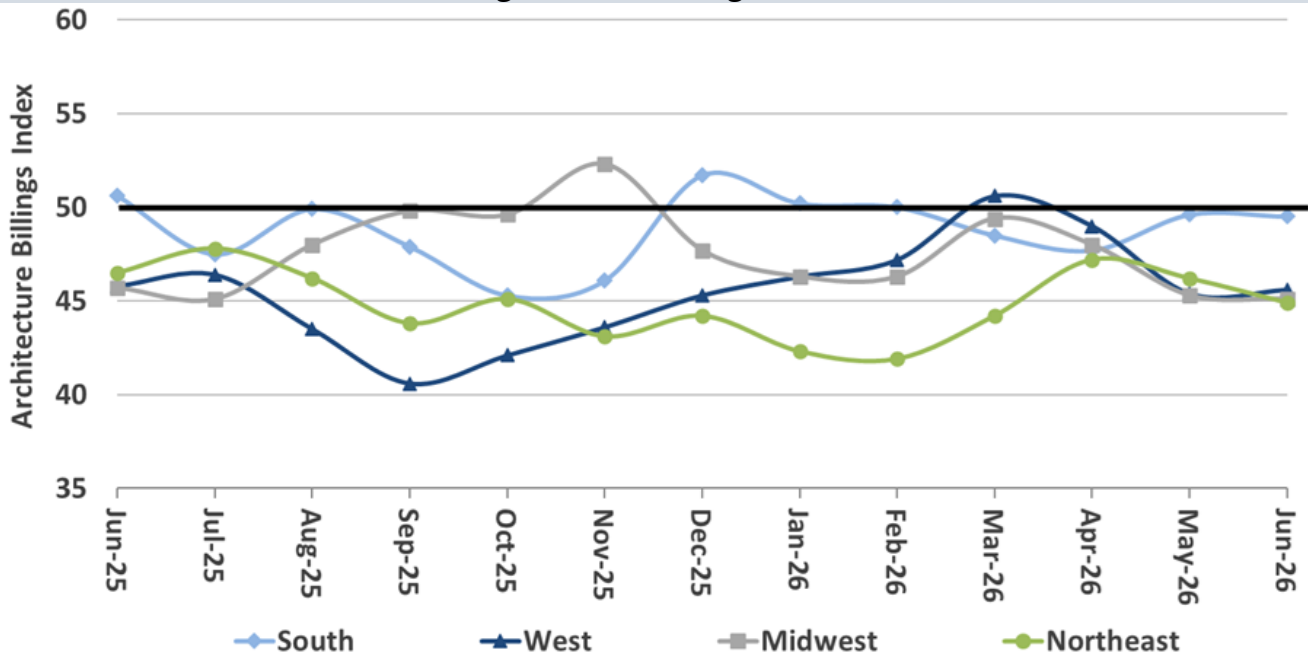


Source: Bureau of Labor Statistics.

Billings

The Architecture Billings Index (ABI) is a leading indicator for nonresidential construction activity.² Nationally, the index was 47.3 in June 2026, indicating that a majority of architecture firms saw decreasing billings at their firms (**Figure 5**). No region has scored above 50 since March 2026.

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 2026 compared to FY 2020 levels for all materials.

Table 2. Number of Producers by Material

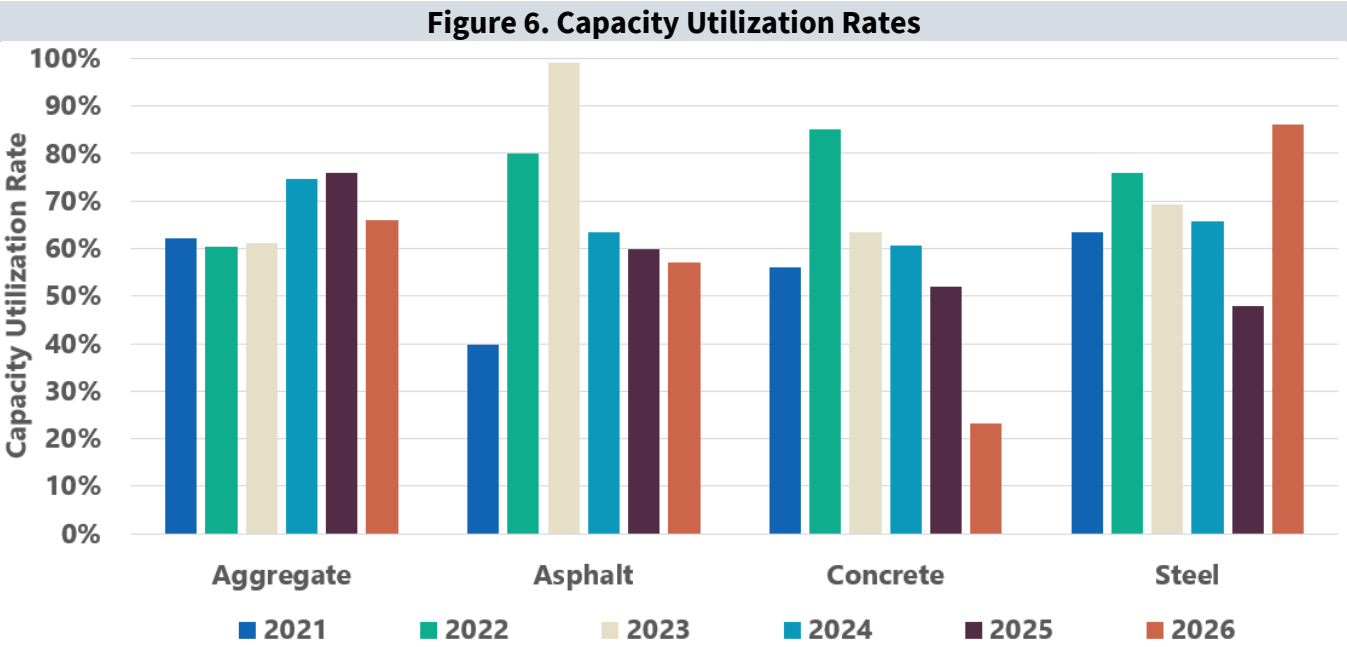
Material Type	2020	2026
Aggregate	236	303
Asphalt	115	130
Concrete (Ready-mix Plants)	486	603
Steel*	70	74

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

In the 2026 TBG survey, respondents reported that FDOT-related projects made up about 26% of all aggregate work, 50% of asphalt work, 18% of concrete work, and 24% of steel work. **Figure 6** illustrates the changes in producers' capacity utilization rates. Aggregate utilization rates slightly declined to 66% in 2026, while concrete had larger declines to 23% respectively. Steel saw an increase to 86% but some interviewed producers expect to see declines before the end of the calendar year. Asphalt capacity also had declines to 57%. Material suppliers expect capacity utilization to ramp up

² 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.

over the next five years, but current concerns about the Iran War and its economic impacts create concern over short term utilization rates.



Source: TBG Survey and Work Product.

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

Rail

In June 2026, CSX train and engine employee counts decreased by 5.7% year-over-year. Employment fluctuated between 7,927 in June 2025 and 7,472 in June 2026, with a peak of 7,956 in September 2025 and a low of 7,472 in June 2026 during this period. Regarding operating performance, average terminal dwell time between May 2026 and July 2026 in Jacksonville increased 0.9% year-over-year to 19.6 hours and increased in Waycross, GA by 5.3% to 27.5 hours³. Overall system dwell time during the same period increased 10.2% to 22.1 hours year-over-year. While the increase in dwell time suggests slightly slower rail operations compared with the same period last year, dwell times remain relatively low, indicating that the rail network continues to support efficient material movement.

³ Average amount of time in hours between car arrival to and departure from the yard.

Legislation and Regulations

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

FHWA No Longer Requiring State Departments to Incorporate Form 1273

Form 1273 includes a series of contractual requirements for federal-aid highway projects, covering policies on non-discrimination, prevailing wage, safety, and more. Despite several related policies being rescinded by the White House the FHWA was still requiring state DOTs to include the underlying provisions in the actual construction contract. Under this new ruling they may now opt out of using Form 1273 as an attachment.

Species Protections Changed Under USFWS and NMFS

The US Fish and Wildlife Service (USFWS) and the National Marine Fisheries Service (NMFS) finalized a rule that changed how the Endangered Species Act (ESA) defines a prohibited “take” (harming, killing, capturing, or otherwise affecting an endangered animal) of a protected species. Previous restrictions on indirect habitat disruptions have been removed, and definitions of “takes” have been loosened.

State 404 Program

A U.S. Court of Appeals has struck down the EPA’s allowance of Florida Department of Environmental Protection-issued (FDEP) 404-permits.

Any new Section 7 consultations or 404-permit applications must go through the U.S. Army Corps of Engineers. The ruling has resulted in greater uncertainty for the Florida aggregate industry.

US to Cut Aluminum Tariffs for Defense Supply Chain

The White House is planning to cut tariffs on aluminum for companies investing in smelting plants as it pushes US defense companies to reduce reliance on foreign adversaries. Companies that would be reinvesting in US smelting facilities would qualify for incentives that would value half of the current tariffs on raw aluminum.

No Inflation Adjustments for Civil OSHA Penalties

The US Department of Labor will not issue inflation adjustments for OSHA violations this year. While inflation adjustments are generally required by law the DOL stated last year’s government shutdown delayed publication of the data needed to calculate a new rate. The rate will remain unchanged until January 2027.

Pell Grant Finalized with Flexibility for Apprenticeships

Students enrolled in workforce training programs may be eligible for Pell Grants to help lower the financial barrier for students and increase the pipeline of skilled workers.

ARTBA Members and White House Officials Discuss Silica Rule

The Mine Safety and Health Administration’s 2024 respirable crystalline silica rule is being discussed among White House Officials and American Road & Transportation Builders Association Staff (ARTBA) members. The rule covers exposure monitoring and ARTBA staff members argue that the rule needs compliance flexibility for portable crushing operations.

DOTs navigating BABA Requirements

FDOT and manufacturers are currently working toward implementing Build America, Buy America (BABA) requirements as they send design specs to domestic manufacturing sites, implement laws about product approval, and new rules on exemptions. FDOT has submitted waivers for products with limited to no viable domestic sources when relevant. The final phase of implementation is to have 55% domestic components by October 2026. Regulations will not be retroactive and only impact new projects.

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 \$5.9 billion⁴. Add Lanes construction funding is expected to exceed \$2 billion for the first two years of FDOT's work program, driven by **Moving Florida Forward Projects**. Resurfacing projects account for about \$1.5 billion from FY 2027 to 2031. Other Work Mix Types follow typical allocations, with Interchange, New Bridge/Bridge Replace, and New Road project expenditures rounding out the top categories of FDOT infrastructure work.

Estimates for FY 2030 and FY 2031 reflect approximately \$1.5 billion in allocations for Resurfacing projects that are not yet programmed at the project level. Also accounted for in FY 2031 is about \$170 million in Bridge Repair projects not already programmed. Estimated Resurfacing and Bridge Repair allocations provided by the FDOT Office of Work Program and Budget were supplemented to avoid understating FY 2030 and FY 2031 total dollars.

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

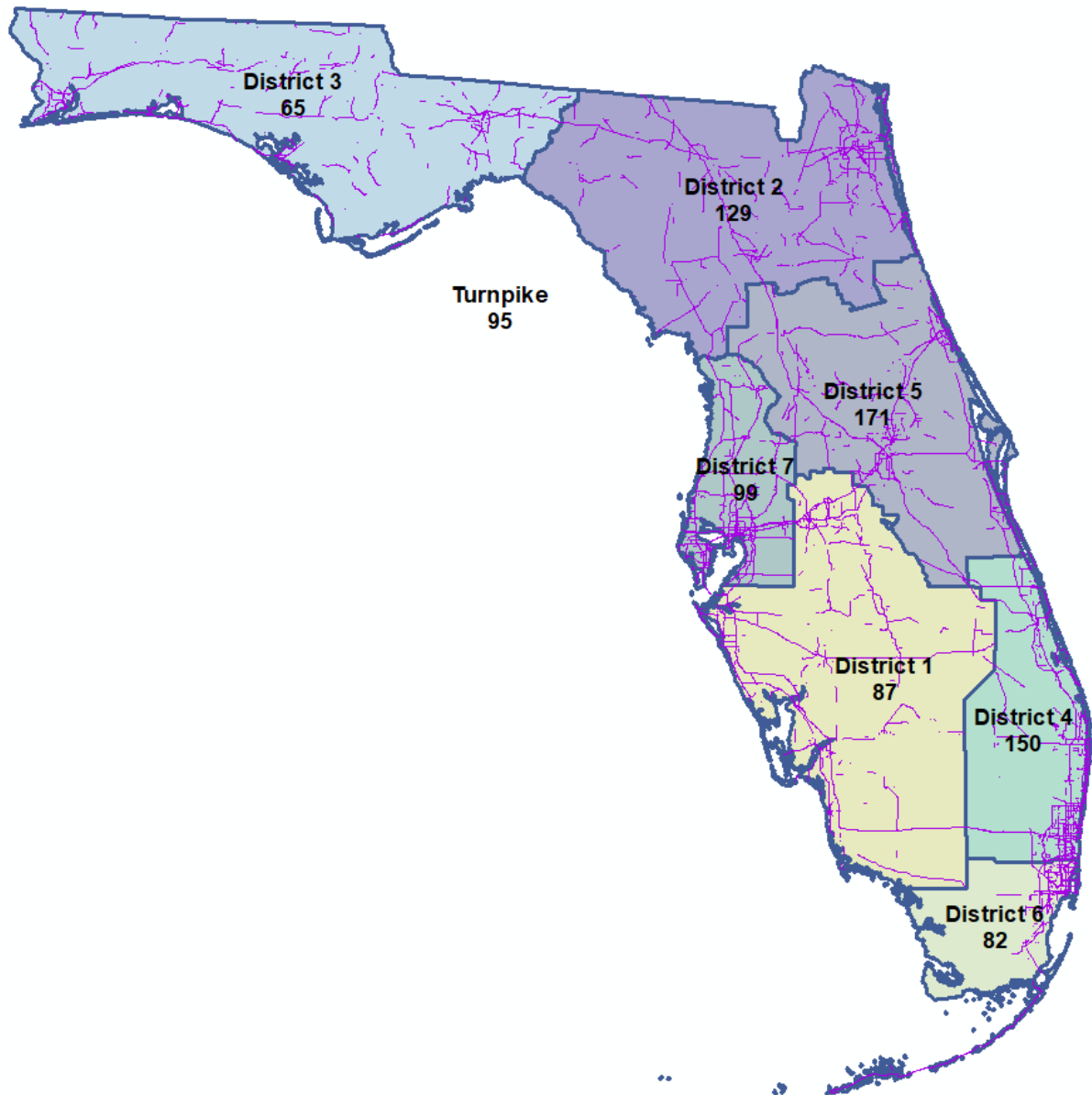
Work Mix Type	2027	2028	2029	2030	2031
Add Lanes	\$2,270,769	\$2,190,982	\$1,833,666	\$1,643,129	\$2,193,946
Bike path	\$197,262	\$125,356	\$74,677	\$31,340	\$50,356
Bridge Replace/New	\$508,818	\$496,398	\$511,377	\$466,408	\$518,236
Drainage	\$78,293	\$4,240	\$90,293	\$28,823	\$10,037
Guardrail	\$57,514	\$34,826	\$12,792	\$42,062	\$4,418
Interchange	\$751,935	\$147,507	\$241,251	\$203,161	\$63,991
Intersection	\$37,892	\$118,160	\$9,832	\$74,747	\$19,737
ITS	\$40,239	\$28,716	\$24,299	\$30,534	\$38,691
Landscaping	\$119,430	\$69,404	\$36,403	\$39,809	\$25,862
Miscellaneous	\$128,809	\$101,996	\$35,225	\$63,703	\$39,676
New Road	\$304,814	\$114,872	\$214,243	\$130,936	\$37,598
Resurfacing	\$1,271,852	\$1,504,972	\$1,500,136	\$1,447,593	\$1,496,965
Rigid pave	\$28,317	\$50,674	\$25,052	\$117,842	\$31,341
Signing/Pavement Markings	\$2,539	\$7,896	\$2,950	\$3,895	\$4,978
Toll Plaza	\$78,114	\$53,811	\$10,587	\$37,096	\$76,097
Traffic Ops	\$59,456	\$46,372	\$29,795	\$50,453	\$46,856
Widen/Resurface	\$16,723	\$2,794	\$0	\$12,944	\$0
Total Work Program	\$5,952,776	\$5,098,977	\$4,652,579	\$4,424,474	\$4,658,786

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

⁴ Projects over \$250 million were split evenly over each year of the work program as not all funding allocated in FY 2027 will actually be spent in one year.

Figure 7 shows a snapshot of all projects identified by the FDOT Five-year Work Program GIS layer and bridge project counts derived from Work Program data by district.

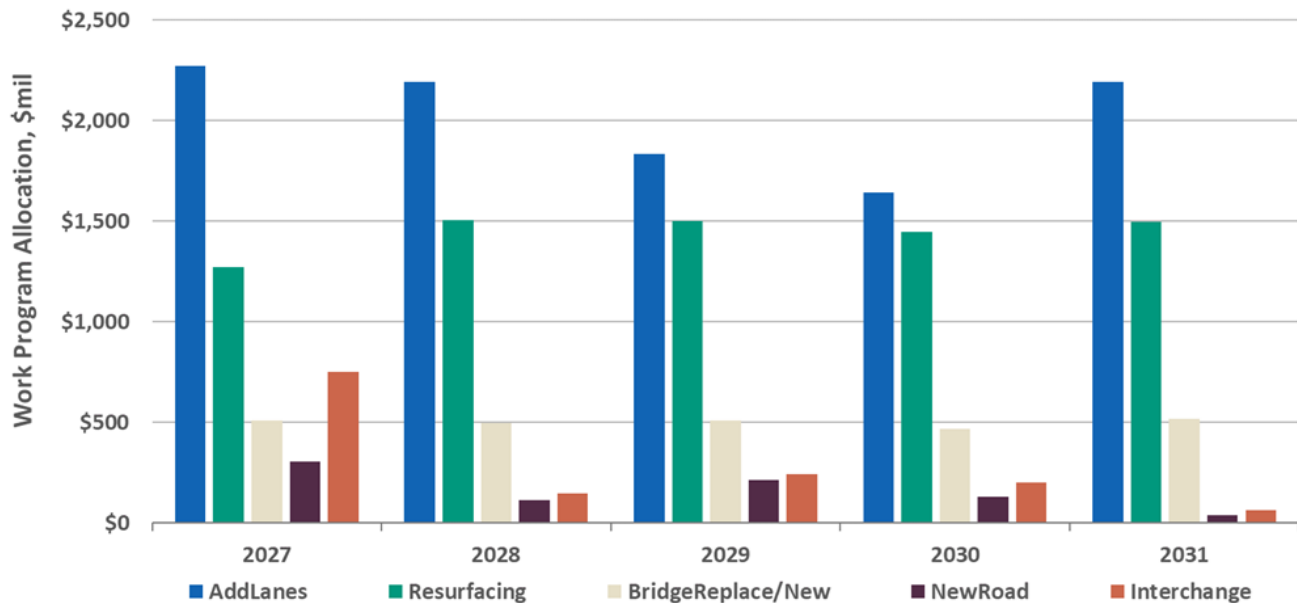
Figure 7. Work Program Bridges Count Estimates by District



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 in FY 2029 and FY 2030 before increasing again in FY 2031.

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 six large (greater than \$250 million) Add Lanes projects, one Bridge Replace/New project, and one Interchange project were spread evenly between FY 2027 to FY 2031 to avoid potential overestimation of quantities in FY 2027 and underestimation in later years. Funding for FY 2027 and FY 2028 exceeds \$5 billion, while allocations in the later years of the Work Program average about \$4.5 billion annually. 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	2027	2028	2029	2030	2031
FDOT Work Program ⁵	\$ millions	\$5,833	\$5,030	\$4,616	\$4,385	\$4,633
Asphalt						
Total Asphalt	000s TN	5,516	5,880	5,827	4,840	4,962
Concrete						
Structural Concrete	000s CY	1,361	1,290	1,357	1,350	1,468
Ancillary Concrete		937	486	427	1,021	407
Total Concrete		2,298	1,776	1,783	2,371	1,875
Steel						
Reinforcing Steel	TNs	15,255	12,647	11,161	10,193	10,356
Structural Steel		16,291	13,506	11,919	10,886	11,060
Other Steel		79,586	65,980	58,228	53,181	54,031
Total Steel		111,131	92,133	81,308	74,260	75,447
Aggregate						
Base Material/Other Aggregate	000s TN	2,157	2,025	1,805	1,849	2,183
Aggregate for Asphalt ⁶		4,189	4,492	4,478	3,731	3,836
Aggregate for Concrete		3,149	2,434	2,444	3,249	2,569
Total Aggregate		9,495	8,952	8,727	8,829	8,589

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)	2027	2028	2029	2030	2031
PG 52-28	20,536	23,190	23,622	17,484	16,281
PG 58-22	22,876	25,685	26,094	19,537	18,386
PG 67-22	1,023	1,090	1,080	897	920
PG 76-22 (PMA)	184,249	191,213	186,896	158,456	164,643
High Polymer	15,027	18,617	19,734	17,462	18,998

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

⁵ Excluding landscaping. Refer to **Table 3** for landscaping allocations.

⁶ The latest FDOT data shows that the estimated share of aggregate in asphalt was about 75% in FY 2026. Reclaimed asphalt pavement (RAP) usage is estimated at about 19% of total asphalt, while asphalt binder makes up about 6% of an asphalt mix.



Summary

Asphalt producers and contractors have highlighted major issues with the war in Iran between fuel, trucking, energy, binder, and material cost increases. Uncertainty is high about when these issues resolve as peace talks continue to fall through.

Some contractors report longer than normal lead times for both polymer and aggregate, increased prices on fueling and trucking, work disruptions as a result, and increased competition for resources from other sectors.

Producers and contractors anticipate stable price increases despite the volatility due to high competition for FDOT projects.

FDOT Impacts

FY 2026 asphalt bids ended the year down 6% compared to FY 2025, at \$159 per ton (within \$2 of the FY 2025 year-end forecast).

FY 2027 asphalt bids are forecast to continue moderating from FY 2024 highs due to high competition (contractors focused on building up project backlogs), but not to pre-Covid levels.

FDOT mega-projects are likely to continue dominating resource competition and industry capacity for the next few years according to the latest data from FDOT. About \$1.3 - \$1.6 billion in asphalt-heavy Resurfacing projects are expected for each year of the work program at this time. These projects are a steady source of competition as the overall programmed allocations tend to be stable from year to year.



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 9.6% during the first quarter of calendar year 2026. Nationally, production rose 6.1% in the same period. Aggregate prices are expected to increase moderately through the remainder of 2026 due to higher fuel and transportation costs. Although supply is projected to remain adequate, geopolitical tensions and trade uncertainty may continue to put upward pressure on prices. Interviews have indicated longer lead times and transportation issues with aggregates pertaining to both costs and availability. Some firms have reported mid-year price increases.
Polymers	Polymer Inputs continue to pose a supply chain risk due to limited supplier availability. U.S. production of resins increased 12.7% in May 2026 compared to the same period in 2025. Year-to-date production increased 7.7% year-over-year. The U.S. Chemical Regional Production Index fell 0.8% in April 2026 compared to April 2025, indicating a slight decline in chemical production. Despite modest global improvements, industry sentiment remains cautious in the second half of 2026. Reference prices and volumes from Q1 of calendar year 2026 earnings of a publicly traded polymer producer decreased 13% year-over-year. The average cost per ton of ethylene production also decreased 11% quarter-over-quarter and decreased 5% since Q2 of calendar year 2025. Interviews are split with some reporting no issues with polymer and others reporting increased lead times for polymers.
Asphalt Binder	Unmodified (PG 67 & lower) asphalt binder prices trended upward in the second quarter of calendar year 2026, increasing from \$2.48 per gallon in January to \$3.14 in June, before slightly decreasing to \$3.13 per gallon in July. Prices increased 21% in June 2026 year-over-year. Rack binder prices in Jacksonville, Miami, and Tampa increased 16%, 21.4%, and 23.3 %, year-over-year, respectively. Global oil prices remain volatile due to ongoing geopolitical tensions, although increased OPEC+ production has helped stabilize supply and moderate price pressures. Recent OPEC+ output increases have also helped ease market tightness. Interviews have reported seeing major price increases since the beginning of the war in Iran, and a high degree of uncertainty about if and when prices will return to pre-war levels. Significant binder price increases have been reported since January ranging from 20-45% according to interviews and surveys. Producers are reporting absorbing costs of binder price increases for the moment.
Imports	According to the U.S. International Trade Commission (USITC) data, bitumen imports to ports serving the Florida market declined 12.7% from January through May 2026 compared with the same period in 2025. Argus Media reported that imported asphalt binder pricing in the U.S. Gulf Coast declined from \$480-\$510 per ton in late June 2026 to \$445-\$475 per ton in the week ending July 17,

2026. Imports from Venezuela accounted for most import volumes, while Columbia and Turkey also supplied the market.

Trucking Diesel prices increased 41% in July 2026 year-over-year, primarily due to higher crude oil prices. According to Freight Transportation Research, specialized trucking rates in Florida remained mostly within the normal range from January through mid-March 2026, increased to 10% to 20% above normal from late March through April, and 20% to 30% above normal from May through July. Specialized trucking volumes remained elevated, reaching up to 100% above normal from January through March before moderating to mostly 40% to 80% above normal from May through July. In the week ended July 17, total spot rates declined slightly following the early July peak, but remained approximately 47.5% above the same period in 2025. Trucking prices have seen significant increases with the war in Iran, and some producers have cited significant problems with availability. Producers are hopeful that a resolution to the war in Iran will alleviate this problem, but are uncertain about when that resolution will come.

Refinery Capacity Oil Refinery Utilization on the Gulf Coast was between 89% and 97% in the second quarter of calendar year 2026. Geopolitical uncertainty continues to influence costs and prices. In April 2026, the EIA estimated that asphalt supplied to the East Coast increased 12% year-over-year, while asphalt supplied to the Gulf Coast increased 18%, reflecting stronger demand across both regions.

Labor Skilled labor continues to be an ongoing challenge for asphalt plant operators. Statewide construction employment declined 0.3% in June 2026 compared with the same month last year, but increased 0.1% from the previous month. Interview responses were mixed this quarter, with regional differences in labor markets depending on areas hit harder by stricter immigration policy. Finding skilled labor and long-term impacts on bid prices were still cited, but others highlighted modest improvements in labor availability.

Pavement Markings As stated in the polymers section, the Chemical Regional Production Index declined by 0.8% in April 2026 year-over-over. Despite this overall decline, production of coatings, adhesives and other specialty chemicals increased during the same period. According to the American Chemistry Council (ACC), U.S. specialty chemical output is expected to decline slightly in 2026 as demand remains soft and market conditions remain uneven. Pavement markings and other plastic-based/petroleum-based ancillary products remain vulnerable to fluctuations in crude oil markets and ongoing supply chain disruptions.

Competition During calendar year 2026, the number of asphalt producers in FDOT's approved list rose from 126 in 2025 to 130. No new asphalt plants were added to FDEP's air-permitted list.

Rail Revenues from asphalt products shipped by CSX — regardless of destination — declined 1.8% year-over-year, while shipment volume data (in tons) was unavailable per the most recent data available (Q1 of calendar year 2026). The modest revenue decline may reflect changes in shipment volumes compared to the previous year, although available data does not indicate a specific cause. Some interviewees have expressed concerns about rail costs influencing bid price increases, but others cite no major concerns.

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 - 2026.

Table 7. Historical Asphalt Data

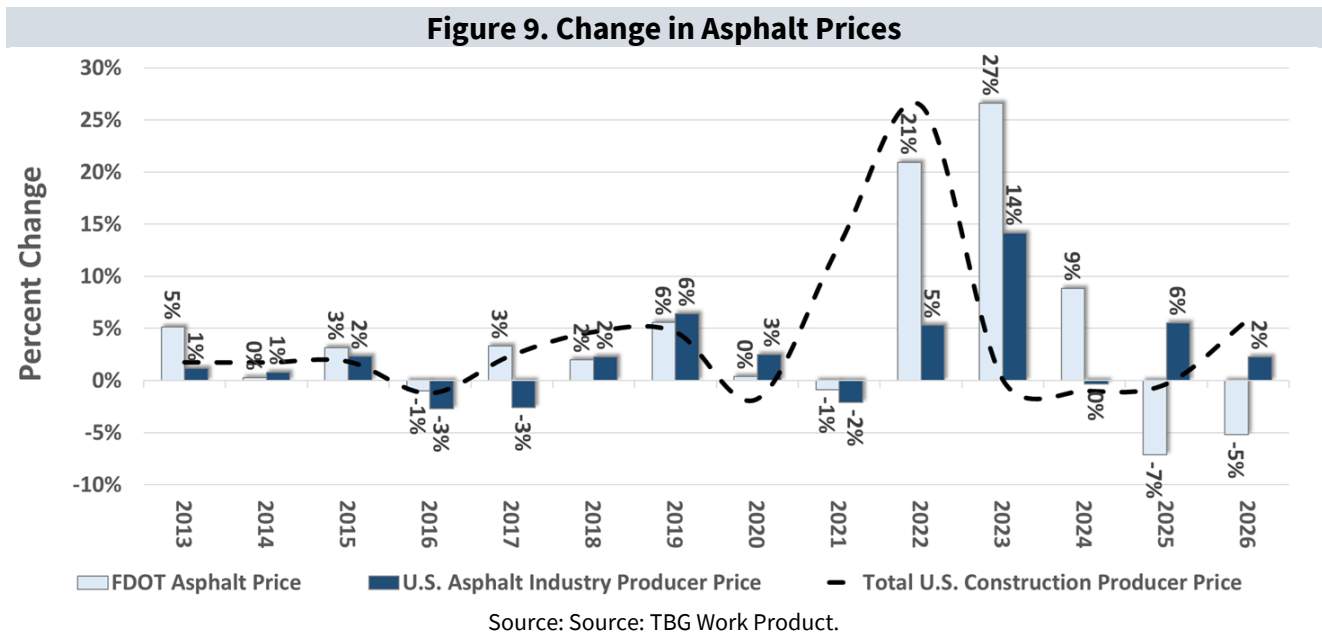
(Maximum values indicated with *)

Asphalt	Units	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
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	\$65.39	\$83.68
Total Chinese Imports²	\$/Billions	\$1,588	\$1,844	\$2,136	\$2,078	\$2,066	\$2,679	\$2,707	\$2,557	\$2,583	\$2,588	\$3,273*
Refinery Capacity for U.S. Refineries³	000s Tons/Year	47,927*	47,528	43,113	42,223	42,593	42,004	45,118	43,135	42,153	41,942	41,942
Florida Diesel Prices⁴	\$/Gallon	\$1.44	\$1.78	\$2.22	\$2.04	\$1.78	\$2.15	\$3.73*	\$3.10	\$2.62	\$2.43	\$3.38
Estimated FDOT HMA Requirements⁵	000s of Tons	4,868	3,343	4,219	4,265	4,346	5,533	4,632	5,418	6,531	6,553*	5,859
Estimated Statewide HMA Produced⁶	000s of Tons	14,727	16,710	17,546	17,159	17,675	18,322	18,480*	18,164	17,927	17,690	17,611
FDOT's Estimated Consumption of HMA Production⁷	%	33.05%	20.01%	24.04%	24.86%	24.59%	30.20%	25.06%	29.83%	36.43%	37.04%*	33.27%
FL Heavy & Civil Engineering Employees/ All FL Construction Employees⁸	%	12.41%	12.86%	12.50%	12.72%	13.03%	12.88%	12.85%	12.77%	12.95%	13.14%	13.66%*
FL Construction Employees/All FL Non-Farm Employees⁸	%	5.67%	5.89%	6.18%	6.30%	6.62%*	6.47%	6.38%	6.45%	6.55%	6.56%	6.51%
Asphalt Binder Imports into Ports Serving Florida⁹	Tons	169,918	227,656*	204,525	183,255	226,507	86,109	75,486	64,020	141,209	133,690	91,742
Average Asphalt Binder Price¹⁰	\$/Ton	\$450.45	\$460.74	\$610.86	\$641.94	\$566.62	\$600.52	\$804.13	\$767.00	\$768.72	\$759.72	\$814.58*
Annual FDOT Work Program Allocation¹¹	Billions of \$	\$3.51	\$4.00	\$3.82	\$3.83	\$3.72	\$2.66	\$4.17	\$5.42	\$7.15*	\$6.79	\$5.47
FDOT HMA Cost¹²	\$/Ton	\$98.66	\$101.90	\$103.91	\$109.68	\$110.10	\$109.11	\$131.97	\$167.07	\$181.86*	\$168.70	\$159.17

Sources: FDOT values FY, all others calendar year (2026 is an estimate). 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. U.S. I.T.C. imports from Tampa, FL, Miami, FL, Mobile, AL, and Savannah, GA; 2026 imports through May. 10. FDOT Office of Construction, Fuel and Bituminous Price Index; Modified Binders 76 & Higher. 11. FDOT Office of Work Program and Budget, July 1st Snapshot. 12. Calculated weighted average, from data provided by FDOT Estimates Office.

General Trends

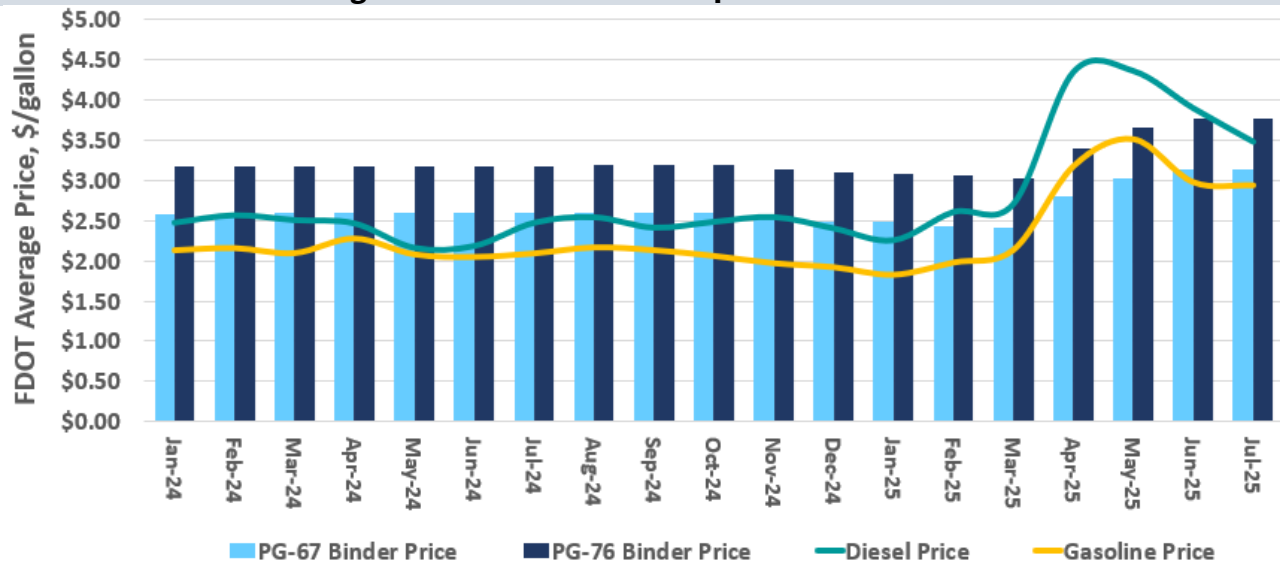
FDOT's asphalt prices surged in FY 2023, declined in FY 2024, and continued decreasing in FY 2025. In FY 2026, FDOT asphalt prices declined by 5%, but remain high. U.S. asphalt producer prices saw an increase of 2% in FY 2026. National construction producer prices were flat over the last three fiscal years after rising 26% in FY 2022, but saw an increase of 6% in FY 2026. 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 4.4% growth in FY 2027, 4.5% in 2028, and 10.5% in 2029 with a compounded rate of 4% between 2024 and 2029.



Asphalt Binder

FDOT fuel prices increased significantly from July 2025 to July 2026, but declined from May to July 2026 (**Figure 10**). Although the infrastructure funding at the Federal level will come to an end in 2026, an estimated \$1.5 billion is allocated for resurfacing work in FY 2027. Recent updates from the FY 2027 – 2031 FDOT Work Program indicate that infrastructure funding is expected to remain elevated between \$4.4 - \$5.9 billion over the whole period. While fuel prices have improved from April highs, asphalt binder prices steadily grew through the first seven months of 2026. Monthly binder rack prices quoted from terminals around the state were similarly elevated over the past six months (see **Appendix A** for more).

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 improved slightly for FDOT's Hot Mix Asphalt (HMA) market in FY 2026 compared to FY 2019 (**Figure 11**). However, 19% of asphalt companies accounted for 60% of active

Figure 11. HMA Price and Market Share by District

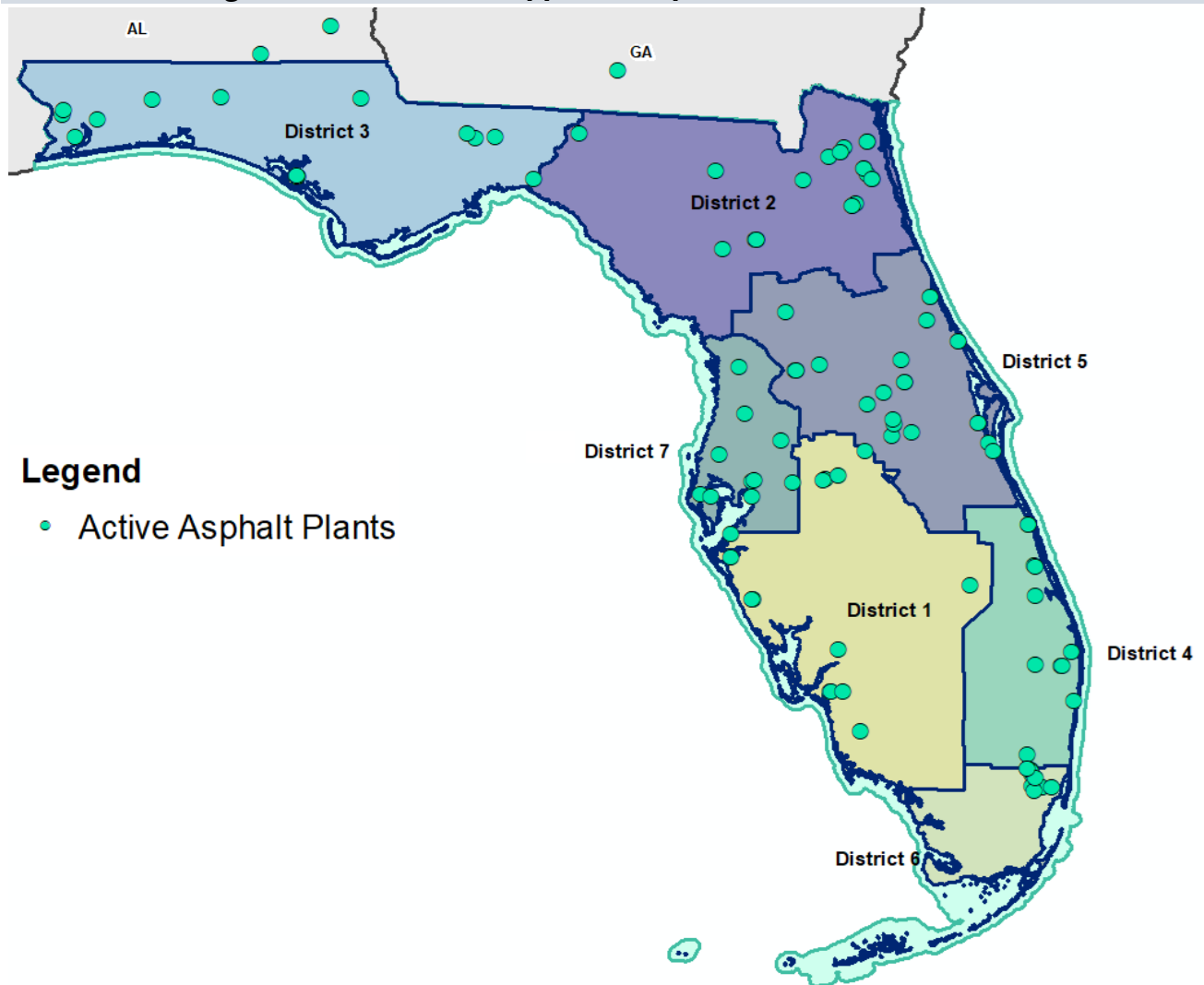


Source: FDOT, TBG Work Product.

plants statewide in FY 2026. At the District-level, costs and competition vary by funding level and producer concentration. Competition in Districts 2, 3, and 6 markedly increased in FY 2026 compared to FY 2019. Changes in competition were marginal in other districts by comparison.

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

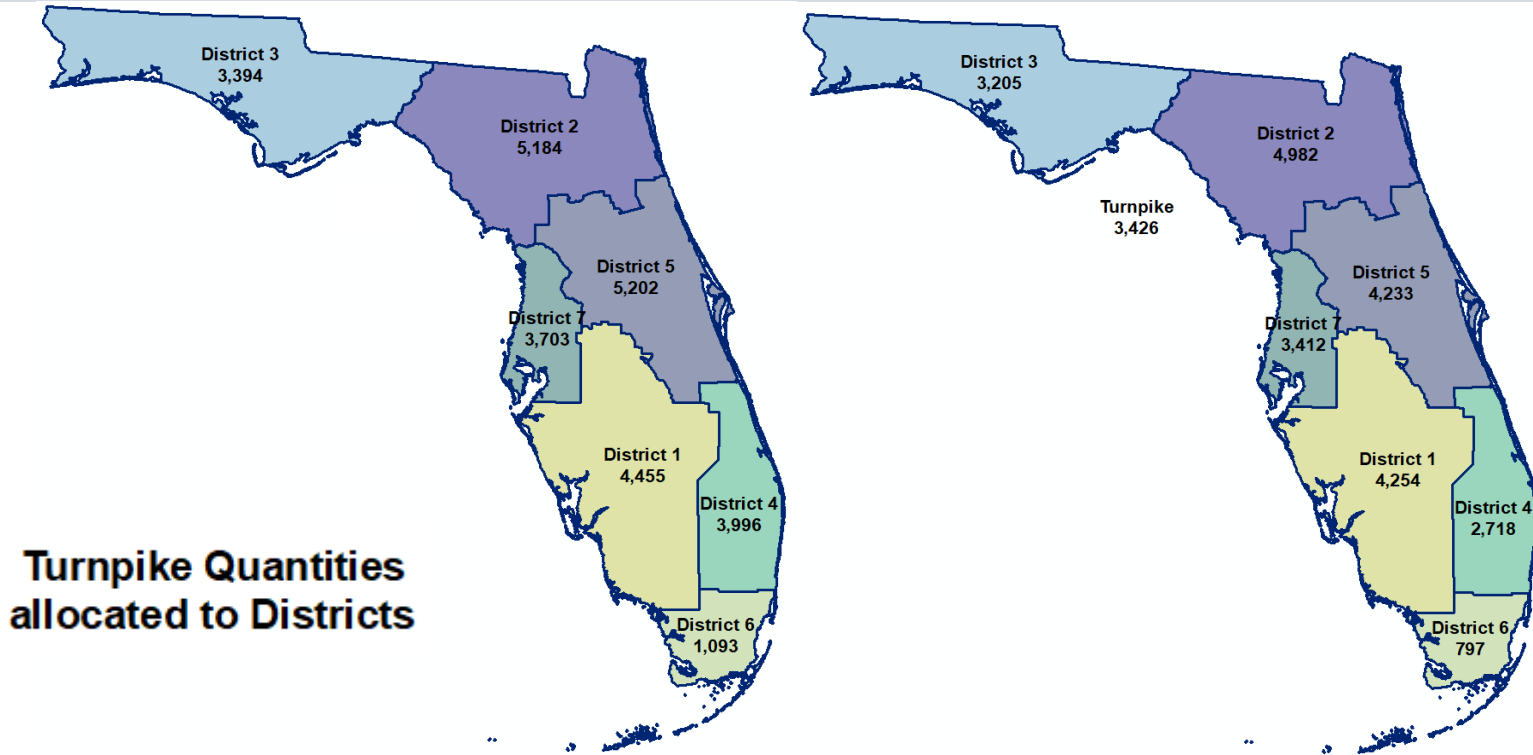
FDOT's HMA Future Requirements were forecasted based on current LRE and Work Program data (**Table 8**). Requirements follow historical trends and vary based on expected material prices and funding levels.

District	2027	2028	2029	2030	2031	Total
D1	1,125	880	975	518	756	4,254
D2	973	1,459	1,289	636	625	4,982
D3	553	684	827	608	533	3,205
D4	374	667	421	588	669	2,718
D5	1,095	753	1,004	746	634	4,233
D6	117	194	134	182	170	797
D7	591	830	716	694	582	3,412
D8	690	414	461	869	992	3,426
Total Tons	5,516	5,880	5,827	4,840	4,962	27,026

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)

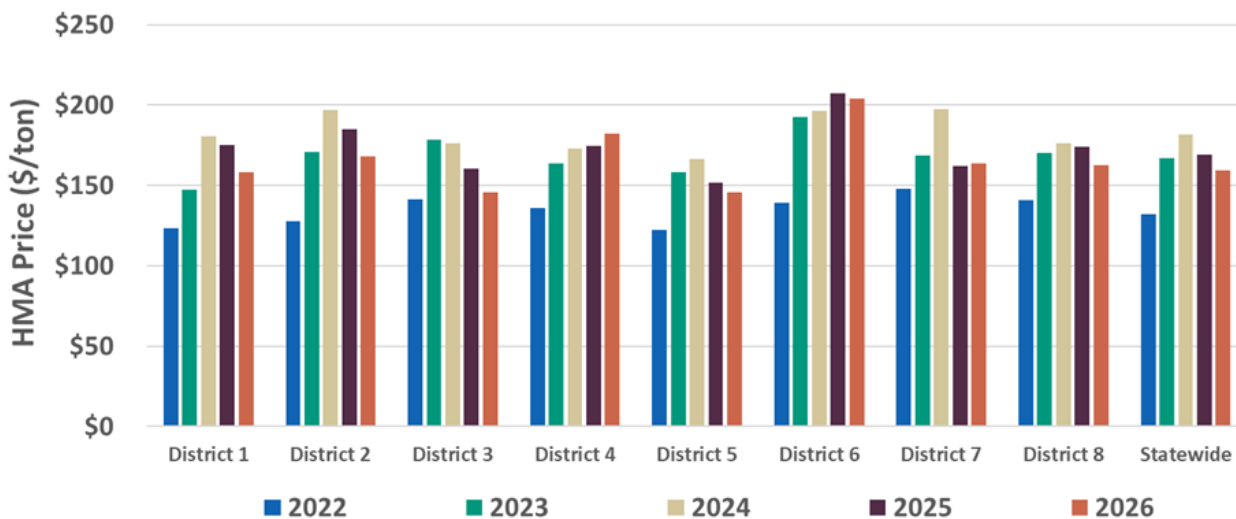


Source: TBG calculated from data provided by FDOT Office of Work Program and Budget and SMO.

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 \$160 per ton in FY 2026, a decline of 6% year-over-year, according to preliminary year-end bid data. In FY 2026, weighted average HMA prices fell or were flat for most FDOT districts (**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 are heavily influenced by infrastructure demand (FDOT's work program), Florida macroeconomic conditions, raw materials/input prices, and order size. Contractors and producers continue to report increased prices and lead times on polymer and aggregate. While disruptions and price increases have leveled off from initial price spikes, they are still far above pre-War levels. Uncertainty about a resolution to these issues is high.

The baseline scenario expects further moderation in bids, declining from \$159 to \$142 per ton by the end of the work program. In the upper bound, continued high energy costs, disruption in global energy markets due to the Iran War and other geopolitical factors, and increased input costs support higher prices, lifting prices back to FY 2025 levels. In the lower bound, energy costs decline sharply, macroeconomic growth slows, and reduced tariff impacts support significant price reductions.

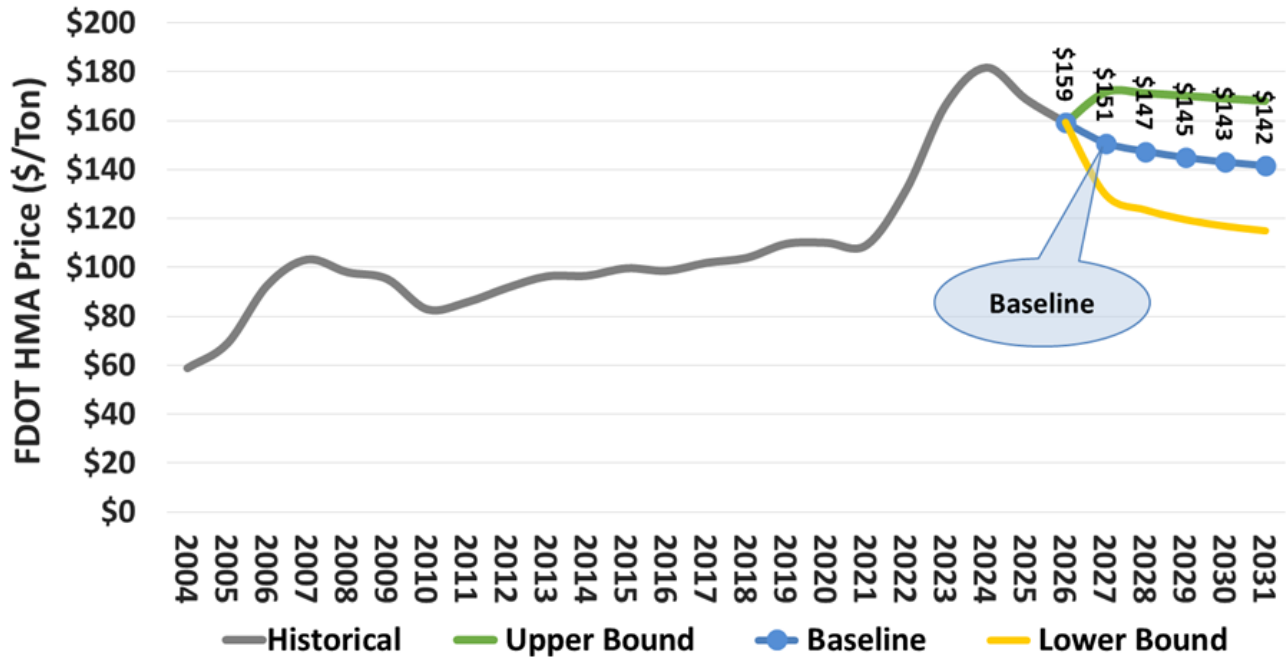
Asphalt prices are projected in **Table 9** for the five-year construction work program.

Table 9. FDOT HMA Price Forecast Results

Year	2026	2027	2028	2029	2030	2031
Price HMA, \$/Tons	\$159	\$151	\$147	\$145	\$143	\$142
Percent Change, %	-6%	-5%	-2%	-2%	-1%	-1%

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

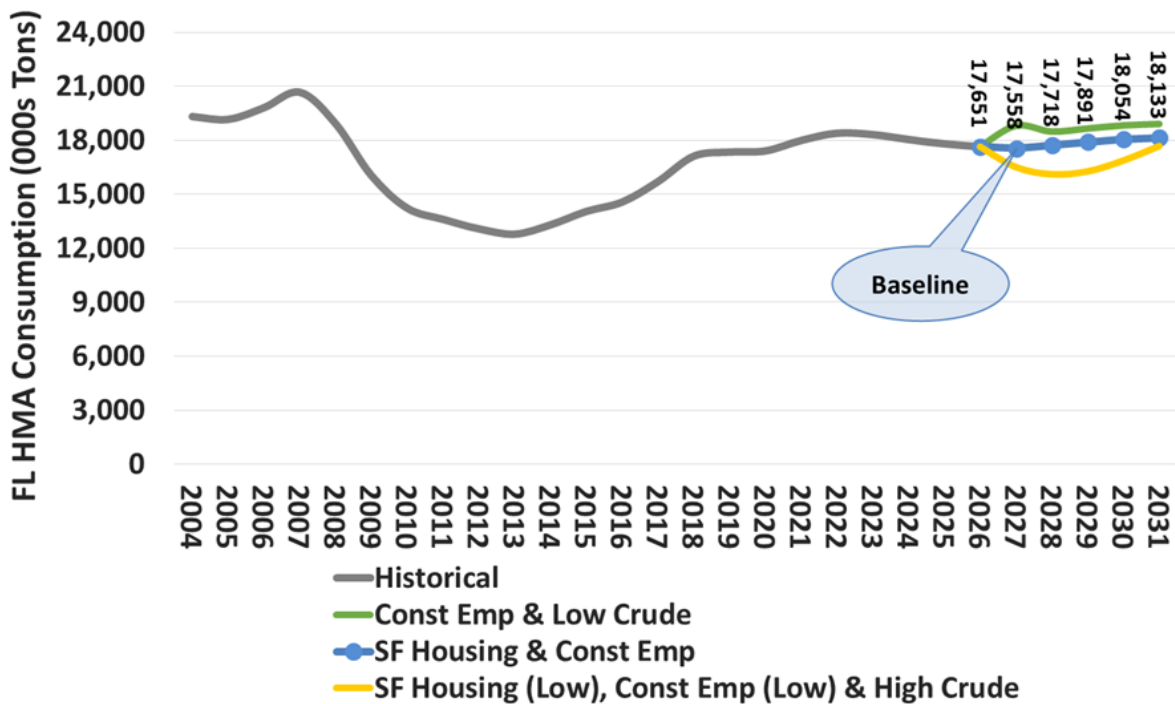
Figure 15 shows the potential range of estimates over the five-year work program.

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 2031 based on moderate construction employment growth and housing starts. The upper bound is based on a more positive labor outlook and significantly lower fuel costs that would allow for additional production (this alternative is not considered likely at this time). The lower bound requires a drop in demand due to 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

Florida concrete markets continue to attract competition and improve material supply chains, helping to lower prices.

One important development is a new clinker grinding facility in western Florida: Turkey-based company Medcem is planning to open a 450,000 – 500,000 ton per year facility in September 2026, adding to production capacity in Florida.

Concrete producers and contractors highlighted fuel and trucking cost increases as major issues during the last quarter. Some absorbed these costs in the short-run with hopes the war in Iran will resolve, but others passed off price increases to customers.

FDOT Impacts

Structural concrete bids declined more than anticipated in FY 2026 (16%) due to improved competition, changes in supply lines to mitigate tariff impacts, and easing of input material supply constraints.

Moderating economic outlooks, along with updated industry data, are expected to continue easing concrete prices from recent highs in the status quo/baseline scenario. Despite recent uncertainty, most economists report optimism that a recession will not occur in FY 2027.

Upper bound estimates become more likely if tariff implementation directly impacts concrete products, energy prices stay high or increase, or housing activity rebounds. The lower bound would require macroeconomic decline.



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	
Aggregate Florida’s crushed stone production decreased 9.6% in the first quarter of calendar year 2026, while nationally, production rose 6.1% in the same period according to the U.S. Geological Survey (USGS). Aggregate prices are expected to increase moderately through the remainder of 2026 due to higher fuel and transportation costs. Although supply is projected to remain adequate, geopolitical tensions and trade uncertainty may continue to put upward pressure on prices. Interviews have indicated longer lead times and transportation issues with aggregates pertaining to both costs and availability. Some firms have reported mid-year price increases.	
Truck Trucking costs and availability continue to be cited by producers as major issues related to the war in Iran. See the Asphalt section for further detail.	
Labor Interviews have indicated some continued issues with labor. Less available workers as a result of strict immigration policy is a concern, especially for regions that relied more heavily on migrant labor. Other areas have reported fewer labor concerns. Statewide construction employment declined 0.3% in June 2026 compared with the same month last year, but increased 0.1% from the previous month.	
Fly Ash Interviews and surveys have not indicated any major issues with fly ash, other than isolated incidents. In the Florida market, Titan America reports a 13% increase in fly ash volumes and a slight price decline in June 2026 compared to the same period last year.	
Rail While trucking is typically the main source of transportation for many companies, some are reportedly looking into rail options to transport materials, particularly cement, due to current and reoccurring fuel cost increases. In Q1 of calendar year 2026, revenues from concrete products shipped by CSX (regardless of destination) grew 2% year-over-year. Shipment volume data was unavailable.	
Cement Publicly traded companies report declining volumes (-1%) and pricing (-3%) of cement in the U.S. during the 1 st quarter of 2026 compared to the first quarter of 2025. Quarter over quarter volumes (0%) and pricing (-1%) have been relatively stable. This is in line with the American Cement Association’s (ACA) spring forecast, which expects cement consumption to decline 2.5% in 2026 and weakness in private construction. However, cement consumption is expected to turn around in 2027. Previous concerns of tariffs changing sourcing have subsided as producers adjust to new market conditions.	
Competition The number of FDOT-approved concrete producers increased to 603 in FY 2026. In response to U.S. imports of cement increasing significantly over the past few years, Turkey based company Medcem is planning to begin operating a clinker grinding facility in western Florida by September of 2026. This facility has two mills with a full capacity of 450,000 – 500,000 ton per year. Initially this facility will just produce cement, but will grind ground granulated blast furnace slag in the near future. Medcem is also considering investing further in Manatee, Florida with additional leased area.	

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 - 2026.

Table 11. Historical Concrete Data

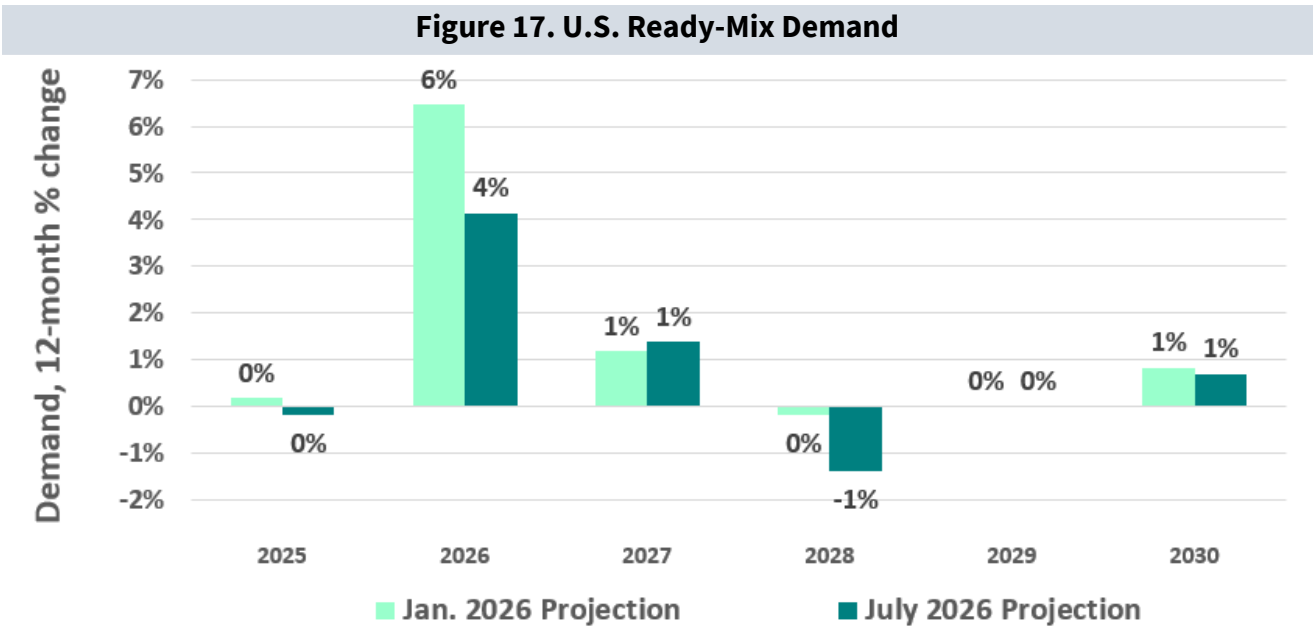
(Maximum values indicated with *)

Concrete	Units	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total Chinese Imports¹	Billions of \$	\$1,588	\$1,844	\$2,136	\$2,078	\$2,066	\$2,679	\$2,707	\$2,557	\$2,583	\$2,588	\$3,273*
Florida Diesel Prices²	\$/Gallon	\$1.44	\$1.78	\$2.22	\$2.04	\$1.78	\$2.15	\$3.73*	\$3.10	\$2.62	\$2.43	\$3.38
Florida Portland Cement Year End Stocks³	000s of Tons	322	307	493*	390	275	333	292	343	339	339	334
U.S. Portland Cement Capacity³	000s of Tons	118,967	121,000	121,000	123,000	123,000	123,000	124,000	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	\$123.15
Average Price of Portland Cement, Florida³	\$/Ton	\$92.96	\$97.71	\$99.13	\$103.34	\$103.09	\$103.68	\$111.63	\$117.59	\$115.35	\$118.70	\$120.72*
Florida Cement Production³	000s of Tons	6,455	6,548	7,035	7,053	6,951	7,317	7,369	7,021	6,779	7,043	7,374*
Florida Ready-Mix Production⁴	000s of Cubic Yards	14,829	15,081	15,714	15,305	14,571	16,072	18,306	20,063	21,247	22,075	23,113*
Cement Imports Serving Florida⁹	000s of Tons	1,385	1,319	1,635	1,962	2,155	3,402	4,572	5,295*	4,805	4,015	4,059
Estimated Statewide Concrete Consumption⁷	000s of Cubic Yards	21,199	21,750	22,359	23,164	23,628	24,596	26,028	27,204	28,534	28,483	29,659*
Estimated FDOT Concrete Consumption⁶	000s of Cubic Yards	1,648	1,817*	1,646	1,282	1,033	619	1,014	1,113	1,192	868	862
Annual FDOT Work Program Allocation⁵	Billions of \$	\$3.51	\$4.00	\$3.82	\$3.83	\$3.72	\$2.66	\$4.17	\$5.42	\$7.15*	\$6.79	\$5.47
FDOT Structural Concrete Cost⁸	\$/Cubic Yard	\$658.01	\$690.71	\$756.62	\$767.92	\$788.76	\$951.28	\$866.30	\$1,255.66	\$1,492.24	\$1,749.36*	\$1,472.69

Sources: FDOT values FY, all others calendar year (2026 is an estimate). 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. Rock Products/Allen-Villere Partners Construction Materials Report. 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, 2026 through May.

General Trends

U.S. Ready-Mix demand is expected to rise 4% in calendar year 2026 according to updated industry analysis (June 2026) after initially being projected to increase by 6% in January 2026 (**Figure 17**). This could be read as being in conflict with the American Cement Association’s anticipated decline in cement consumption in 2026, but overall construction demand is expected to decrease due to a softening in the U.S. economy, which could dampen construction activity across multiple industries.

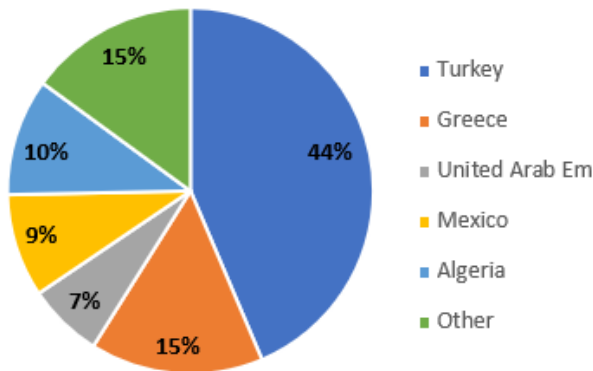


Source: Rock Products/Allen-Villere Partners Construction Materials Report.

Cement

Reviewing data from the U.S. International Trade Commission between 2022 and March 2026, 44% 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, 36% for 2024, and 47% for 2025. Through May 2026, imports from Turkey have comprised 46% of the total share. Algeria and Greece followed Turkey. These three locations comprised almost 84% of the imports between the review period.

Figure 18. Cement Imports by Country of Origin, 2022-2026 Average



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

Figure 18 illustrates imports by country of origin between 2022 and 2026. Already historically high cement prices could be driven up further due to changes in trade policy last year and recent geopolitical conflict. As cement import costs rise, domestic markets are likely to follow.

Clinker Capacity

An analysis of FDEP Air Permits was conducted to identify changes to statewide clinker capacity through July 2026 (**Table 12**). In the past fiscal year, no major changes to clinker capacity occurred. Argos was purchased by Quikrete, meaning their Newberry Cement Plant had a change of ownership. However, no listed permit changes for this transfer were found at this writing. Total producing capacity maintains at 11,101,975 tons per year. The USGS estimated clinker production in Florida for 2025 at 5.5 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	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 6.4 gigawatts of coal-fired capacity in 2026. This amounts to 4% of the total U.S. coal fleet that was in operation in 2025. Coal retirements were expected to increase to 8.0 gigawatts last year, but only 2.6 gigawatts were retired in 2025 due to postponements from U.S. Department of Energy (DOE) emergency orders. Emergency orders may impact retirements scheduled for 2026 as well.

Local and country-wide closures of coal powered units continue to impact fly ash demand for concrete products. The American Coal Ash Association (ACAA) reports that use of fly ash in concrete increased from 11.9 million tons in 2023 to 14.6 million tons in 2024 (the latest available data). Other coal combustion products in cement production decreased from 6.8 million tons to 5.3 million tons during the same time frame.

At the FDOT District level, Tampa electric's Big Bend coal-fired power plant (District 7) has been converting each unit from coal to natural gas for the past several years, and the final unit running on coal has now been converted as well. However, Unit 4 is able to be switched between natural gas or coal, leaving opportunities for beneficial reuse of coal combustion residuals in the concrete, gypsum, and agricultural industries.

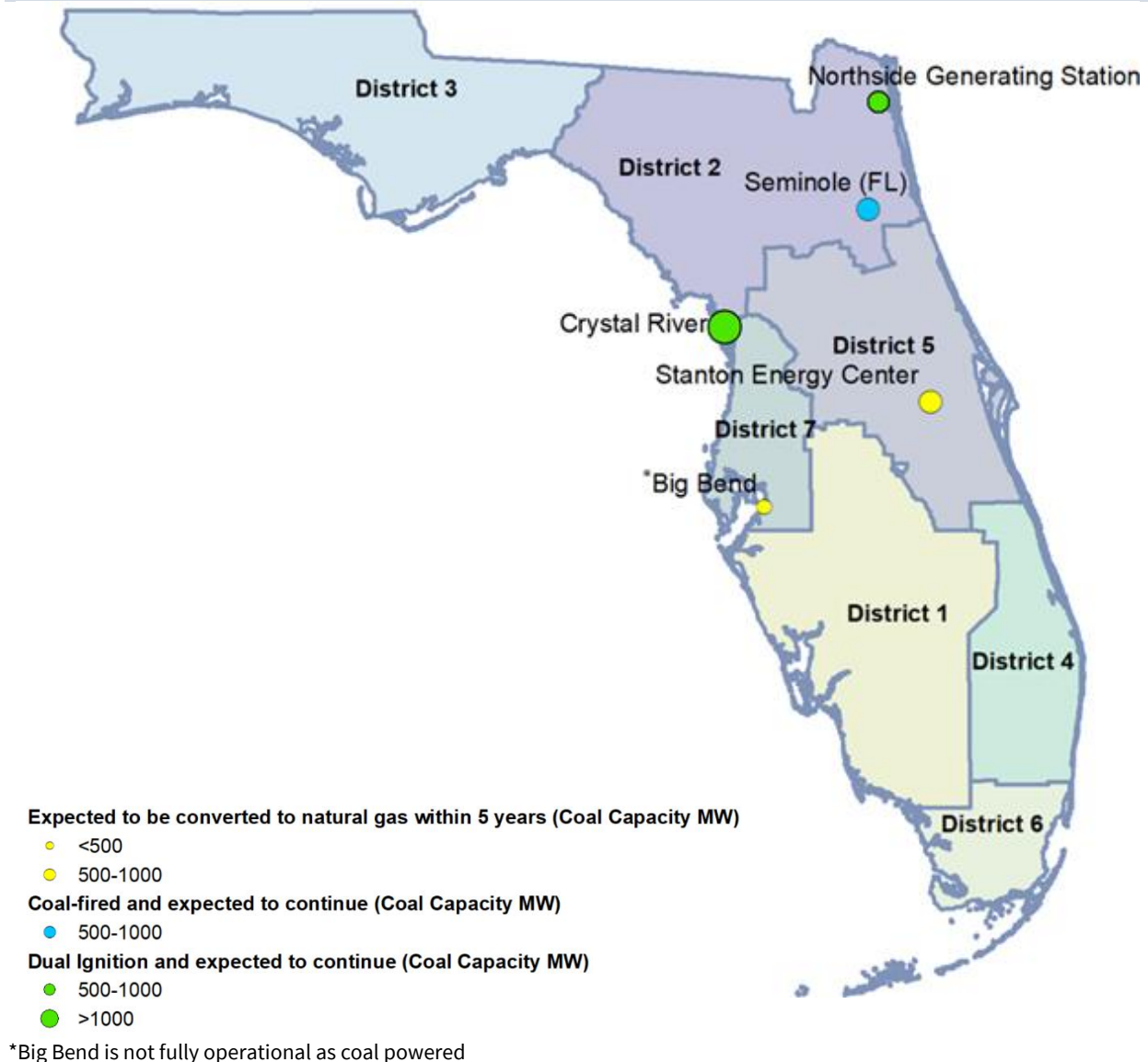
District 1 and District 2 have seen reduced fly ash production due to coal-fired unit closures or conversions in Polk and Alachua Counties. Since these closures, DOE emergency orders aim to delay further closure of coal plants in Florida, which may mitigate some fly ash shortages associated with plant closures in the short-term.

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 1, 3, 4 and 6 are more highly impacted from shortages due to a lack of local coal capacity (**Figure 19**). The next scheduled coal-fired unit closure will be in FY 2026 in Orange County, impacting availability in District 5. Stanton Energy Center's retirement was delayed by an emergency order and will retire Unit 1 by September 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 Approved Concrete Plants	Likely Need of Fly Ash Alternatives
1	111	Medium
2	78	Medium
3	82	High
4	81	High
5	132	Medium
6	67	High
7	50	Low
SMO	2	N/A
Total	603	

Source: TBG estimated from FDOT MAC data, industry interviews.

Figure 19. Coal-Fired Power Plant Capacity



Source: TBG Work Product; FDEP.

Alternatives to Fly Ash

Alternatives to fly ash remain in common use for many plants. Interviewed and surveyed producers had minimal complaints of fly ash availability. Several plants have moved away from fly ash usage to Portland Limestone Cements (Type 1L), slag, and other similar products. While Ternary Blended Cement (Type 1T) continues to be a tested product, interviews and surveys have limited feedback on broad adoption of its implementation.

Competition

Statewide competition declined for FDOT's concrete market in FY 2026 compared to FY 2019. Overall, 10% of companies accounted for 60% of active concrete plants in FY 2026. 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 2026, with the exception of District 4 and District 6, where competition markedly worsened. Competition for materials from non-DOT projects, including airport and seaport expansions, commercial data centers, and resiliency efforts, remains high, especially in central and south Florida.

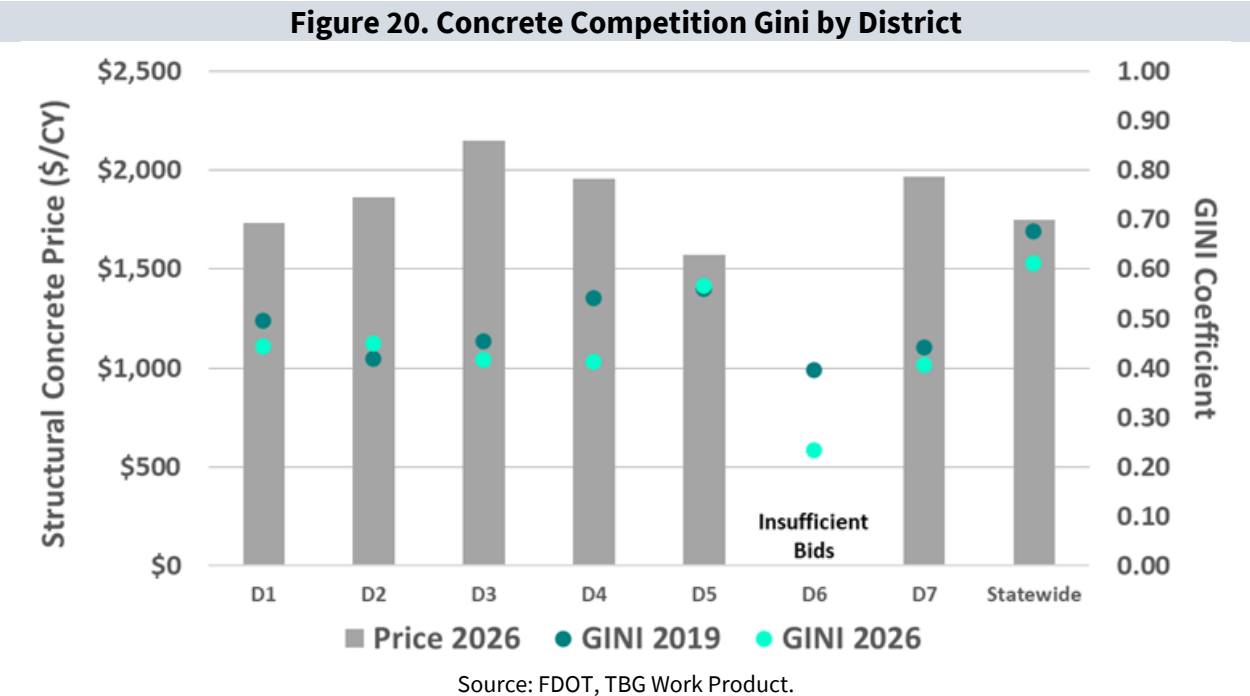
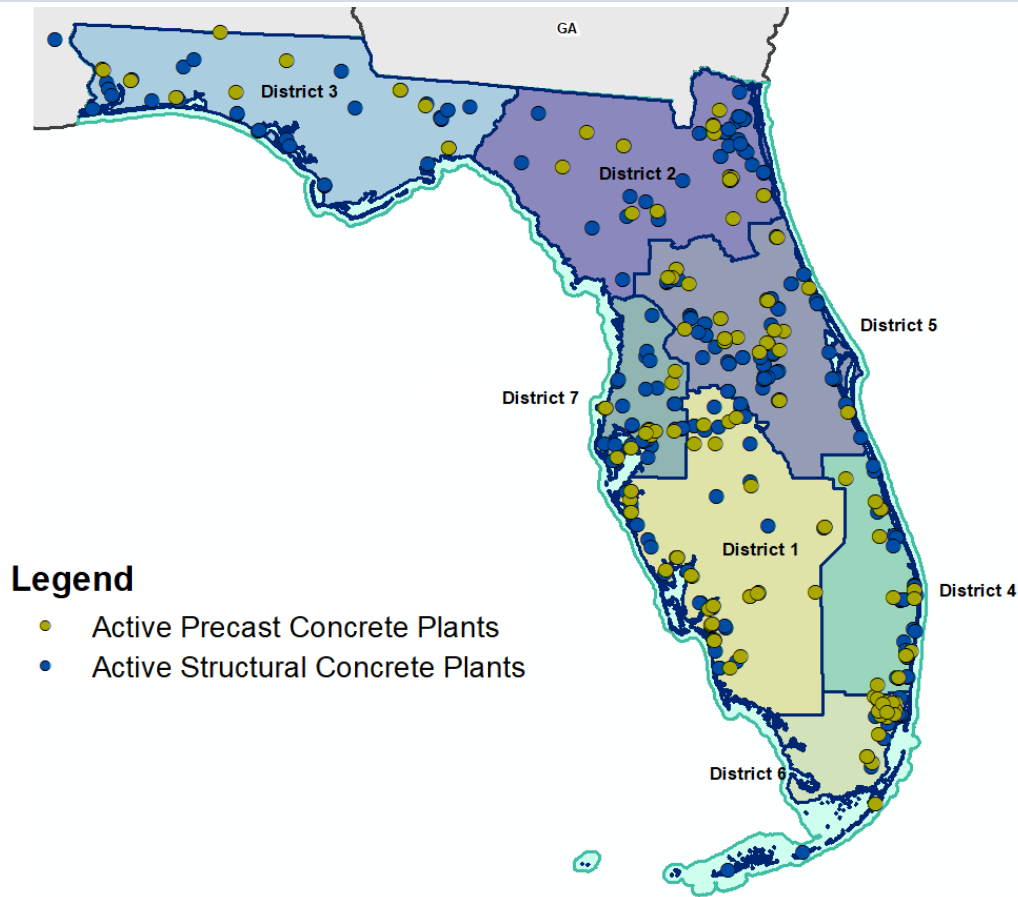


Figure 21 provides a location map of active approved concrete plants in Florida. Cemex is still by far the largest firm, running about 78 active plants in 2026. Titan America has 40 active plants, while Argos Ready Mix has plants at 39 locations. Smyrna Ready Mix (28 plants), based out of Smyrna, Tennessee, has rapidly expanded in Florida as well.

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.

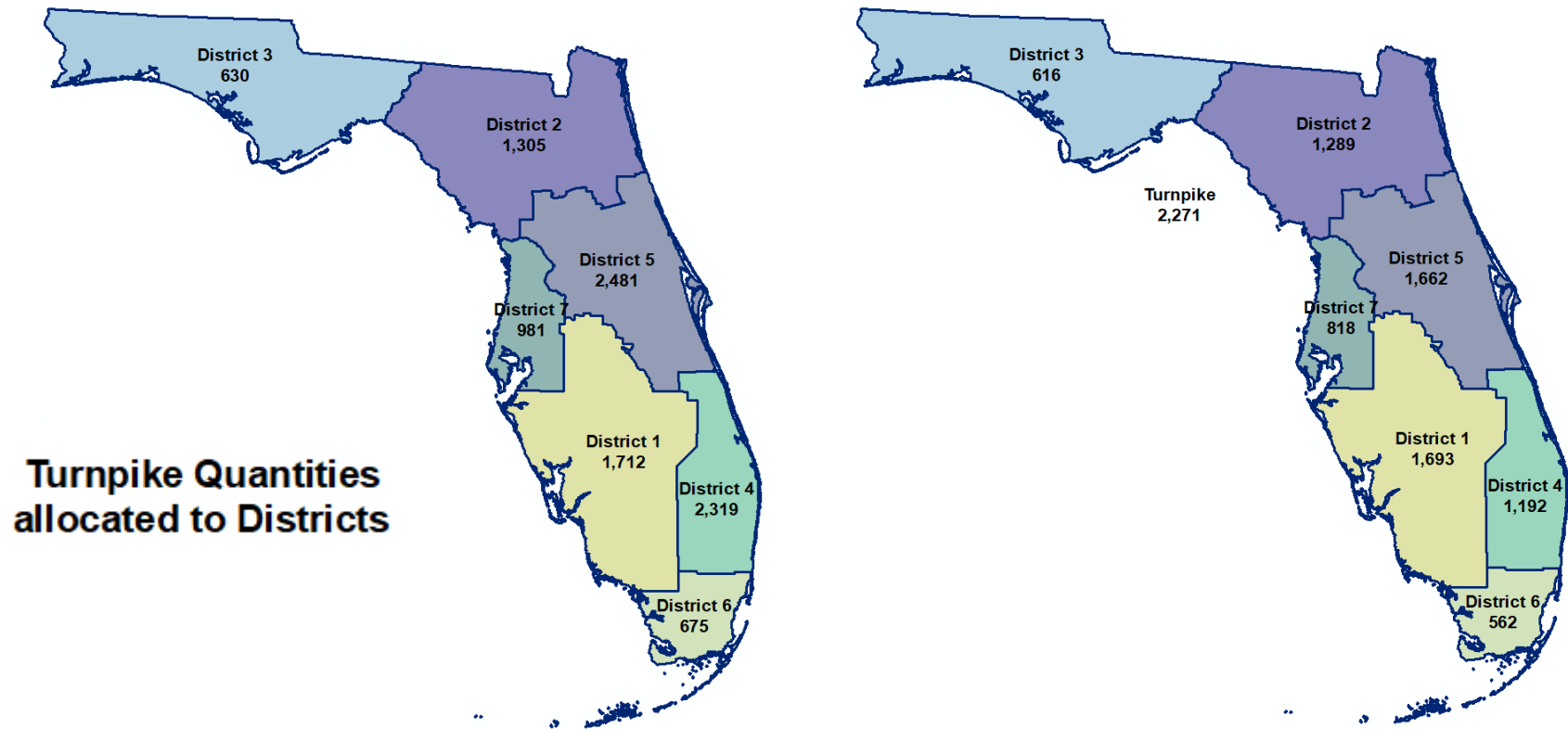
FDOT Work Program requirements are estimated to average around 2 million cubic yards throughout the Five-Year Work Program (**Table 14**). A large uptick in concrete requirements is projected for FY 2027 and FY 2030 when several large Add Lanes and Bridge Replace/New projects are scheduled to begin construction. **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	2027	2028	2029	2030	2031
Structural Concrete	1,361	1,290	1,357	1,350	1,468
Ancillary Concrete	937	486	427	1,021	407
Total Cubic Yards	2,298	1,776	1,783	2,371	1,875

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.

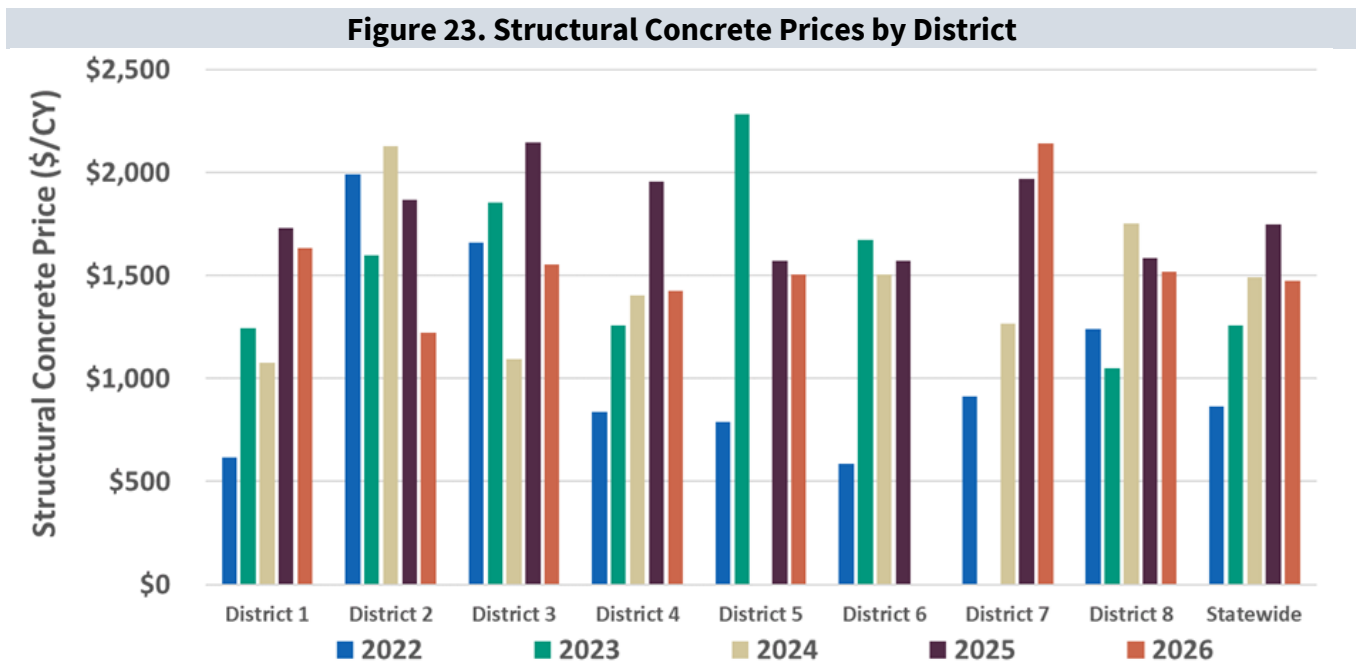
Table 15 shows future FDOT concrete requirements by District. Differences in demand by District are reflected in pricing.

District	2027	2028	2029	2030	2031	Total
D1	392	250	311	245	495	1,693
D2	330	325	291	267	76	1,289
D3	160	115	108	202	32	616
D4	210	159	198	281	346	1,192
D5	579	206	231	453	194	1,662
D6	68	63	78	224	129	562
D7	120	265	90	292	51	818
D8	440	395	478	406	553	2,271
Total Cubic Yards	2,298	1,776	1,783	2,371	1,875	10,104

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 have receded in FY 2026 (-16%) from record levels in FY 2025 (**Figure 23**). Bids were highest in District 7 in FY 2026. Reinforcing steel costs increased at the statewide level in FY 2026, but did not impact prices for all districts. Aggregate cost declines and improved competition helped lower concrete costs in most districts in FY 2026.



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 2026 were not plotted.

Structural Concrete Forecast

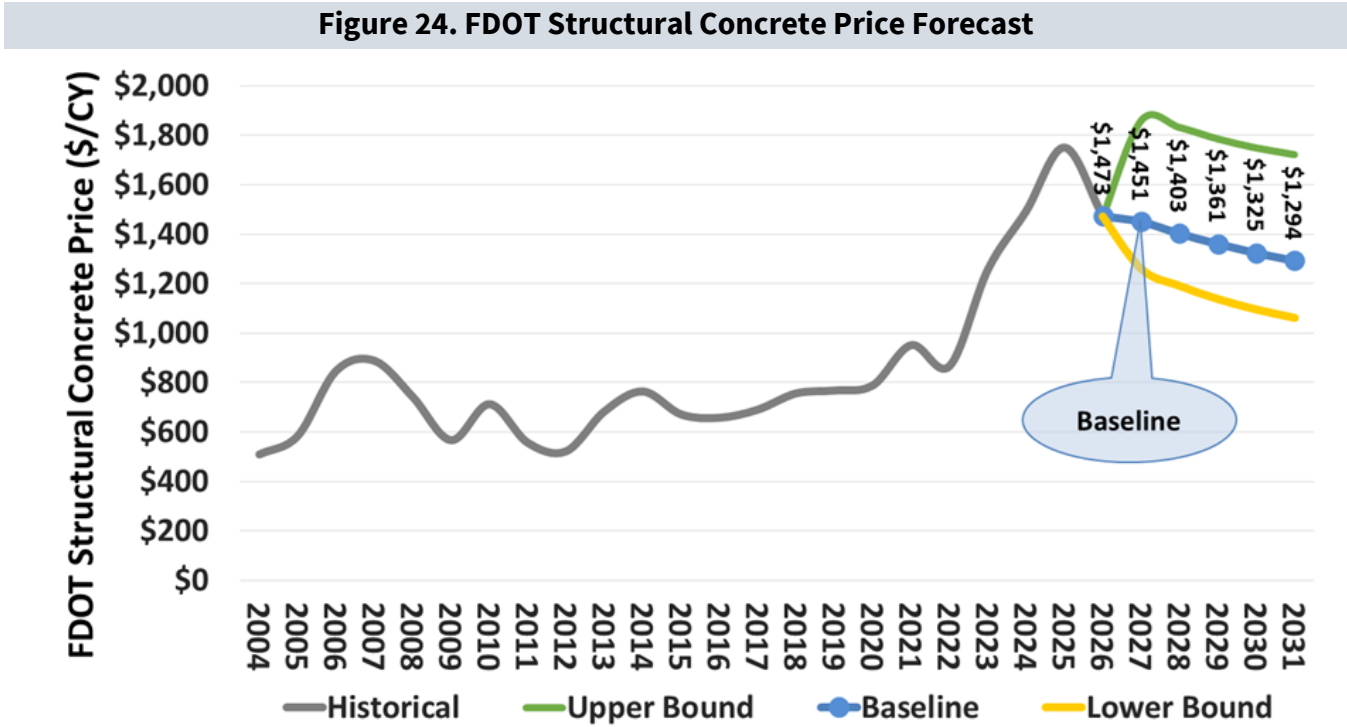
Regression modeling was performed using pay item data, supply chain variables, and other macroeconomic indicators to identify models that best predicted FDOT’s materials costs and quantities. **Table 16** provides the updated forecast average price for structural concrete.

Table 16. FDOT Structural Concrete Price Forecast Results						
Year	2026	2027	2028	2029	2030	2031
Price Concrete, \$/CY	\$1,473	\$1,451	\$1,403	\$1,361	\$1,325	\$1,294
Percent Change, %	-16%	-1%	-3%	-3%	-3%	-2%

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

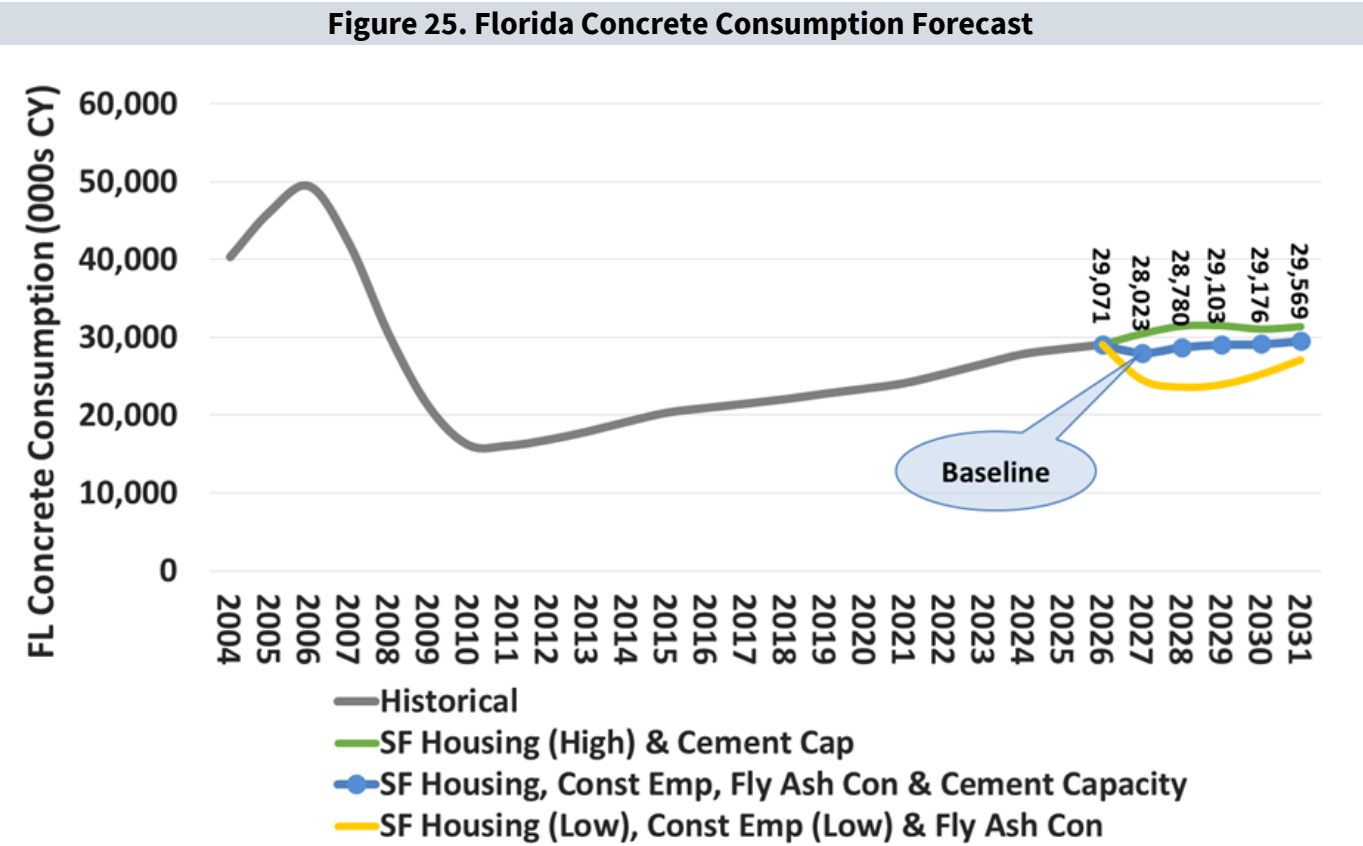
With updated bid data, FY 2026 concrete prices declined from \$1,562 per cubic yard to an average of \$1,473 per cubic yard for the year (**Figure 24**). Updated concrete price projections estimate a slight decline in weighted average price (WAP) for FY 2027 relative to FY 2026. Updated economic outlooks and industry data support relatively stable prices for FY 2027, in the status quo/baseline scenario.

Upper bound estimates become more likely if the Iran War continues, tariffs on cement, aggregate, and other construction materials remain in place or increase, and energy prices remain high or increase; the upper bound continues to climb to more than \$1,800 per cubic yard in FY 2027, which is feasible but considered less likely. Lower bound estimates become more likely if macroeconomic conditions decline significantly alongside falling energy prices.



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, which tracks moderate changes in housing, construction employment, fly ash consumption, and cement capacity. The upper bound would require a rebound in demand (housing growth) and steady cement capacity utilization. FDOT and resiliency demand in FY 2027 has the potential to increase production as well. 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.



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



KEY INSIGHTS: STEEL

Summary

Steel and aluminum suppliers continue to report price increases for their inputs and the products that they sell. They attribute these increases to rising fuel costs, high demand, and longer than normal lead times.

Steel fabricators report the least concerns in regards to labor, but still an overall weak field of applicants and quality. Transportation costs and availability remain primary concerns with the ongoing war in Iran. Some fabricators report difficulty in obtaining raw materials and lead times of more than 12 weeks.

FDOT Impacts

FDOT structural steel prices fell from FY 2025 highs down to \$4.69 on average for FY 2026. Prices are expected to fluctuate slightly below current levels over the next few years. However, volatility in global markets is pushing input prices upward and affecting lead times, which could push bid prices to the upper bound.

FY 2026 reinforcing steel ended the year at \$1.49 per pound, almost reaching FY 2022 levels. Expectations are that prices will remain elevated, but slightly decline over the next few years.

Florida fabricators are seeing price increases at their facilities and are experiencing longer than normal lead times that are affecting project timelines.



Supply Chain Variables: **Steel**

Table 17 shows the current status of select variables that impact the steel supply chain.

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 2026, Chinese steel prices were up nearly 10% year-over-year, at \$487 per ton. Chinese steel production was in the process of normalizing, but recent conflict in the middle east has spiked production again. 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.

Competition Nippon Steel’s acquisition of U.S. Steel continues to garner investments in outdated infrastructure, with some sites receiving billions of dollars for improvements; Since the last report, Nippon Steel has committed to additional investments, with one U.S. steel mill in Pennsylvania receiving around \$2.5 billion funding from Nippon for upgrades such as a new hot strip mill.

Raw Materials Nationally, prices for hot-rolled steel increased by 13% (from \$1,194 to \$1,353) in July 2026, the highest price since April 2023. U.S. iron ore prices are no longer reported by USGS. Globally, iron ore prices in Q4 rose 9% year-over-year, but fell by 4% compared to last quarter. Lead times on raw materials have been a cited issue for some producers with over 12 weeks on some products being listed. Availability issues have forced producers to look elsewhere for product.

Scrap Steel Scrap steel prices fell quarter-over-quarter, from \$432 per gross ton to \$416 per gross ton. Compared to July 2025, however, prices in July 2026 are up 14% year-over-year. Significant cost increases for scrap steel have been cited upwards of 30% by interviewed fabricators.

Galvanizing Steel In FY 2026 Q4, global zinc prices reached a high of \$1.61 per pound, and were up 33% compared to the same month in 2025. This corresponds to an 11% increase q-o-q. Increasing Chinese steel demand could further drive zinc prices up, but uncertainty about the conflict in the Middle East makes this difficult to forecast. Interviews made some mention of future bid prices being affected by galvanizing material costs.

Transportation Diesel prices (up 41% as of July 2026, year-over-year) continue to increase input costs for steel makers. See the **Asphalt** section for further detail.

Labor Interviews and survey responses cite open positions that have been unable to be filled for extended time, and an overall weak labor pool in terms of number and quality. However, limited complaints of these problems getting worse exist. Unlike other materials, immigration policy seems to have the least effect on steel.

Milling Capacity National steel mill capacity utilization rates averaged 80% in FY 2026 Q4, an increase from 77% in 2025 over the same period. Production is up compared to 2025 as well, increasing from a quarterly average of 1.71M tons to 1.78M tons. Interviews have also cited increased production capacity utilization; however, some comments fear a decrease in capacity utilization coming before the end of the year.

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 **)

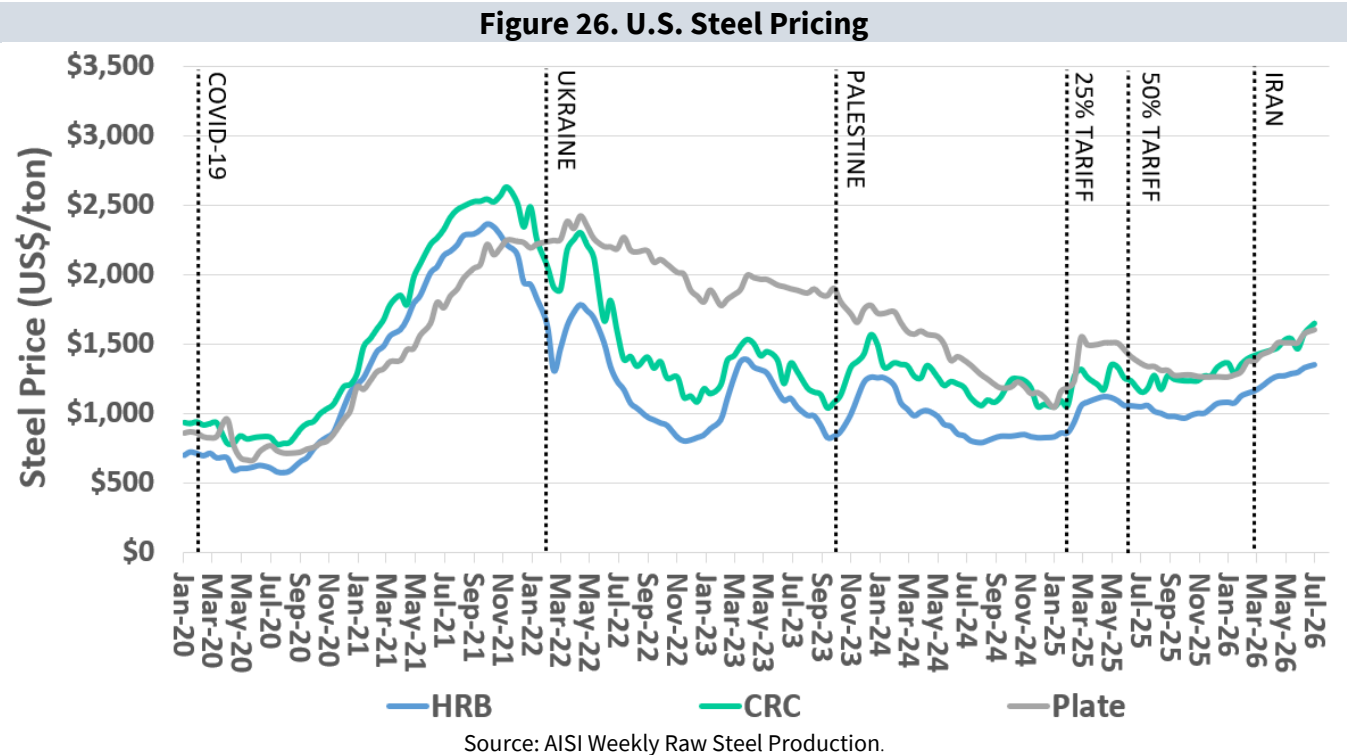
Steel	Units	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
U.S. Price of Iron Ore¹	\$/Ton	\$66	\$71	\$84	\$84	\$75	\$129	\$142*	\$109	\$91	\$81	\$84
U.S. Price of Coal²	\$/Ton	\$118	\$131	\$149	\$118	\$114	\$112	\$154	\$161	\$222*	\$184	\$184
Total Chinese Imports³	Billions of \$	\$1,588	\$1,844	\$2,136	\$2,078	\$2,066	\$2,679	\$2,707	\$2,557	\$2,583	\$2,588	\$3,273*
U.S. Milling Capacity⁴	Million Tons	122.7	121.6	122.2	120.8	119.6	124.1*	120.5	119.4	114.9	118.8	122.5
World Steel Production⁵	Million Tons	1,773	1,858	1,973	2,031	2,021	2,099*	2,011	2,024	2,012	1,966	1,900
Steel Production Used in Construction¹¹	%	20%	20%	43%	44%	46%	47%*	46%	30%	41%	39%	37%
Florida Diesel Prices⁶	\$/Gallon	\$1.44	\$1.78	\$2.22	\$2.04	\$1.78	\$2.15	\$3.73*	\$3.10	\$2.62	\$2.43	\$3.38
FL Construction Employees/All FL Non-Farm Employees⁷	%	5.7%	5.9%	6.18%	6.30%	6.62%*	6.47%	6.38%	6.45%	6.55%	6.56%	6.51%
U.S. Price of Zinc⁸	Cents/lb.	\$101	\$139	\$141	\$124	\$111	\$146	\$190*	\$151	\$144	\$149	\$151
World Price of Zinc⁸	Cents/lb.	\$95	\$131	\$133	\$116	\$103	\$136	\$158*	\$120	\$126	\$130	\$131
Annual FDOT Work Program Allocation⁹	Billions of \$	\$3.51	\$4.00	\$3.82	\$3.83	\$3.72	\$2.66	\$4.17	\$5.42	\$7.15*	\$6.79	\$5.47
Estimated FDOT Reinforcing Steel Consumption¹⁰	Tons	16,322	15,313	17,266	16,059	11,504	9,426	19,519	8,295	21,660*	12,936	16,247
FDOT Reinforcing Steel Cost¹⁰	\$/lb.	\$0.86	\$0.81	\$0.97	\$1.00	\$0.88	\$1.20	\$1.49	\$1.52*	\$1.34	\$1.33	\$1.49
Estimated FDOT Structural Steel Consumption¹⁰	Tons	10,495	28,988	11,922	19,625	15,890	15,484	12,935	22,377	34,313*	9,550	4,437
FDOT Structural Steel Cost¹⁰	\$/lb.	\$3.99	\$2.75	\$4.31	\$2.79	\$2.55	\$3.84	\$4.47	\$3.51	\$4.52	\$5.15*	\$4.69

Sources: FDOT values FY, all others calendar year (2026 is an estimate). 1. USGS, World Bank. 2. EIA. 3. WTO's World Trade Statistical Review. 4. Standard & Poor's Metals Industry Survey; 2026 is a forecast. 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.⁷ 8. USGS. 9. FDOT Office of Work Program and Budget. 10. Calculated, from data provided by FDOT Office of Forecasting and Performance. 11. USGS.

⁷ <https://www.stlouisfed.org/open-vault/2019/july/nonfarm-payrolls-why-farmers-not-included>

General Trends

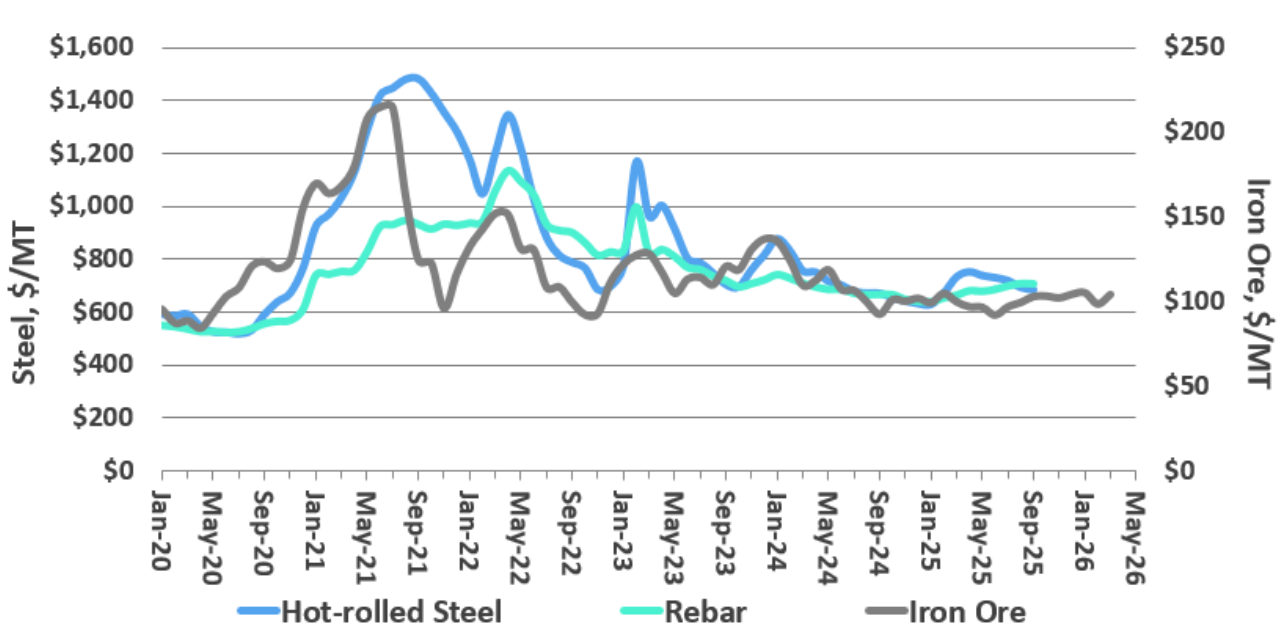
U.S. steel prices declined through October 2025, but have since increased due to the geopolitical conflict in Iran in early 2026 (**Figure 26**). Price changes have varied by product; however, cold-rolled coil saw the largest rise at 41% in July 2026, year-over-year. Hot-rolled coil and steel plate prices increased 28% and 19% respectively. The World Steel Association (WSA) reports that worldwide steel demand increased 1.7% in June 2026 compared to June 2025. U.S. production increased by 3.5% over the same period, and Chinese production increased by 0.4%.



Raw Materials & Scrap Steel

Figure 27 shows the latest available price data for hot-rolled steel and rebar (September 2025) compared to iron ore pricing (June 2026). Hot-rolled steel prices increased 2% from September 2024 to September 2025, and rebar prices were up 6% annually. Iron ore prices have flattened in 2026, but rose 9% in June 2025 from June 2025.

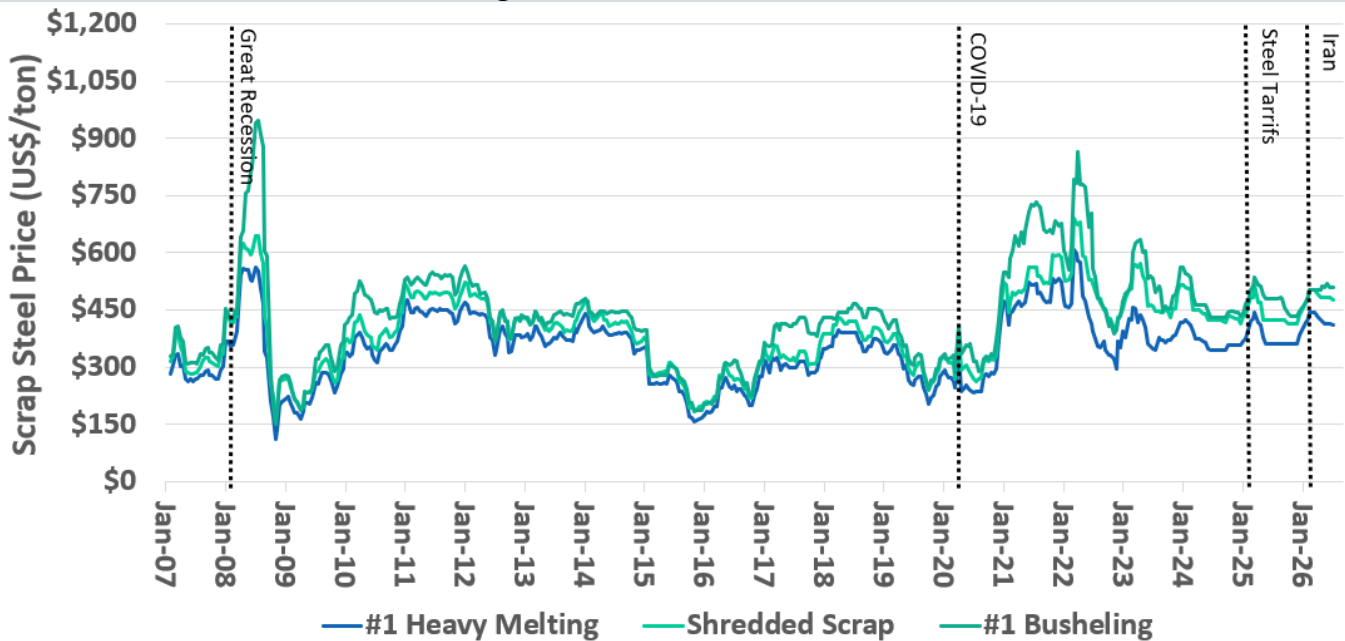
Figure 27. Historical Hot-rolled Steel and Iron Ore Prices



Source: World Bank, MEPS.

Figure 28 shows changes in scrap steel pricing since 2007. June 2026 prices are still elevated compared to pre-pandemic levels for Heavy Melting Scrap (62%), Shredded Scrap (69%), and #1 Busheling Shredded Scrap (68%). Mini-mills are an increasing source of steel products in Florida, using recycled scrap steel to furnish construction materials like rebar.

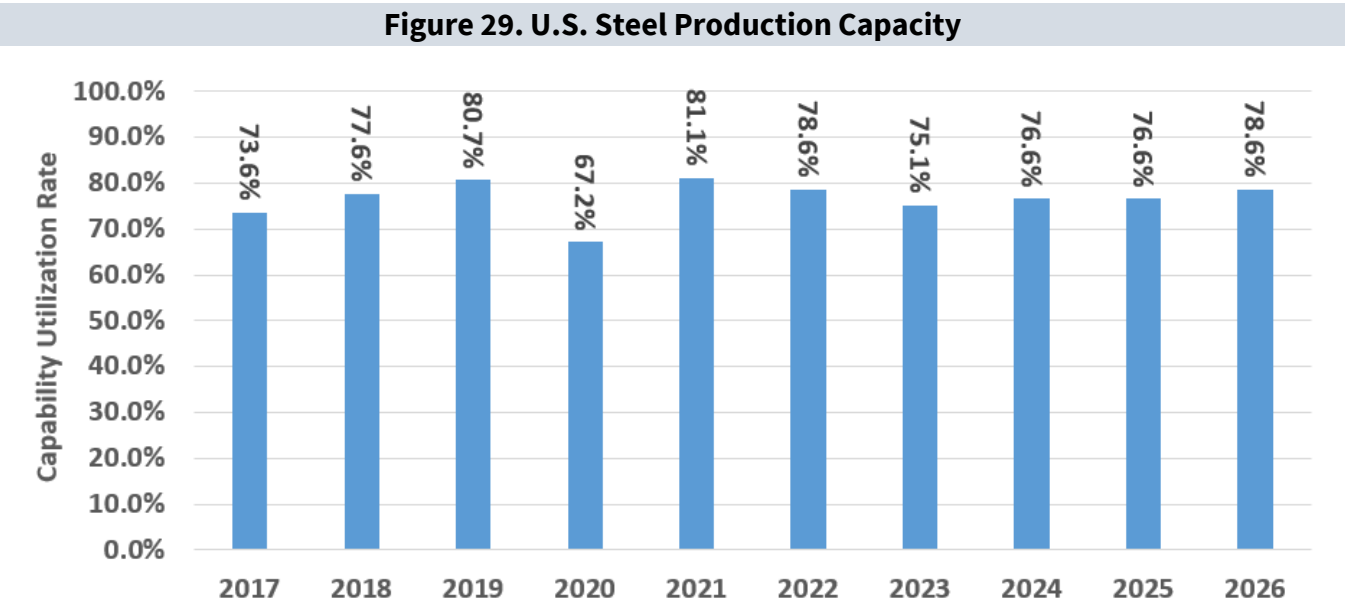
Figure 28. Scrap Steel Prices



Source: Steelbenchmarker.

Capacity Utilization

Overall U.S. steel capacity utilization was about 78.6% through July 2026, 2% higher than the previous year (**Figure 29**). Surveyed producers have cited an increase to 86% capacity utilization. However, some expect to see declines in utilization before the year is over. Respondents do not anticipate major utilization rates to increase over the next 5 years.



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 through 2024, but decreased 13% in 2025 (**Table 19**). Total steel imports were down 26% through the first five months of 2026 compared to the same period in 2025 as baseline tariffs on foreign, imported steel (and aluminum) remain 50% as of July 2026 (up from 25% implemented earlier in 2025 - further concerning those manufacturers whose supply chains are built on foreign steel products). Domestic steel prices are likely to be impacted as the market adjusts.

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

Products (000s of metric tons)	2019	2020	2021	2022	2023	2024	2025	2026*
Imports								
Flat	8,793	7,501	11,286	11,080	9,101	10,620	7,592	2,315
Semi-Finished	6,126	5,146	7,509	4,900	5,700	5,608	5,815	2,179
Pipe and Tube	5,371	3,046	3,960	5,374	5,061	4,316	4,394	1,472
Long	4,285	3,588	4,771	5,503	4,780	4,643	4,145	2,014
Stainless	777	705	936	1,140	933	1,023	970	364
Other	48	48	19	17	17	15	14	6
Total Imports	25,401	20,032	28,481	28,015	25,583	26,225	22,930	8,349

Source: U.S. Census, International Trade Administration; United States Department of Commerce, Enforcement and Compliance; *Data through July 2026.

Competition

Although the number of out-of-state companies available for FDOT work declined in 2026 (down 10 from 2025), the pool of FDOT approved sources that produce bridge, guardrail, and overhead steel products remained higher in 2026 compared to counts in 2020 (**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.

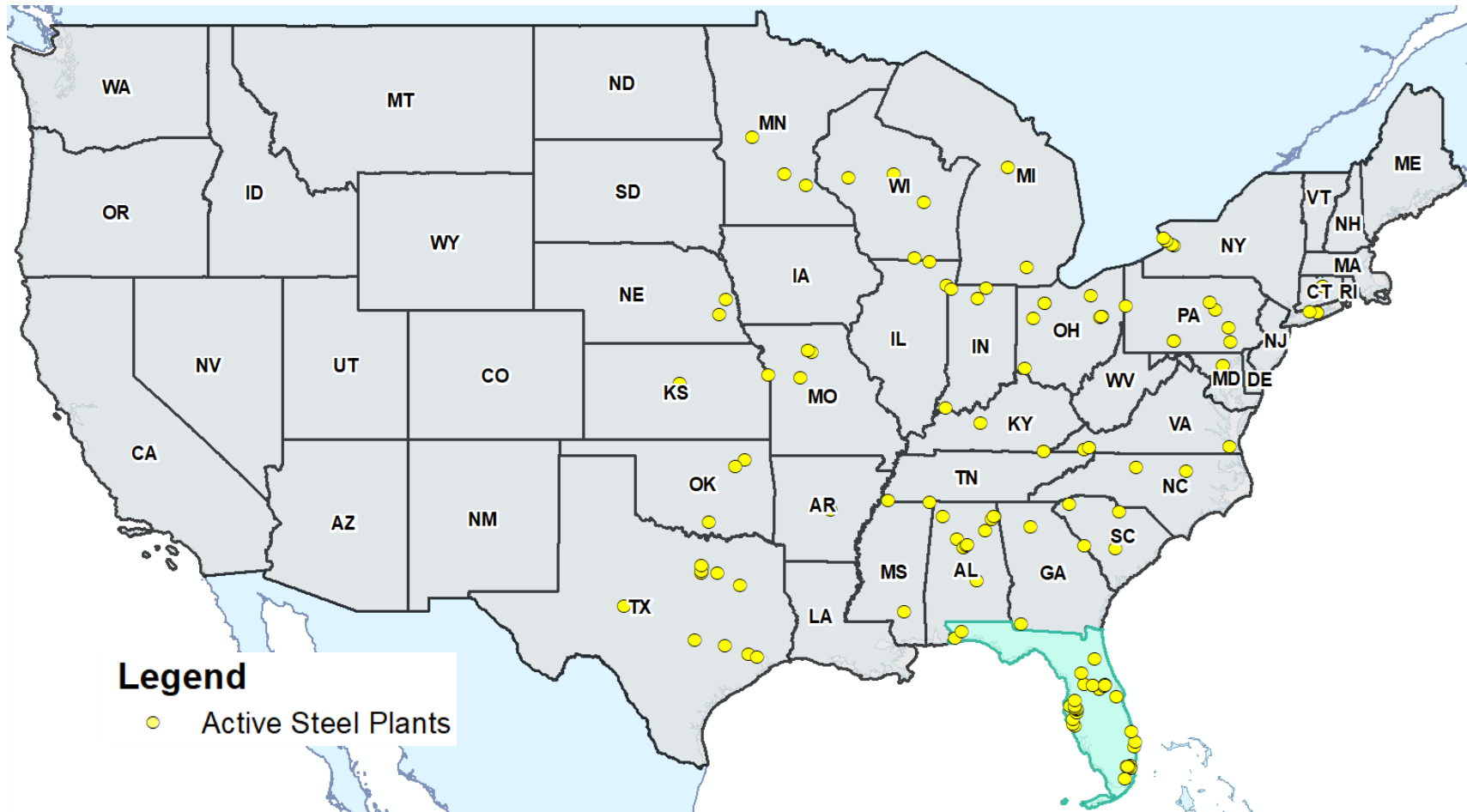
Table 20. FDOT Approved Steel Facilities by Type

Location and Type	2020	2026
Florida	33	39
Bridge	14	15
Guardrail	0	0
Overhead	19	24
Out-of-State	109	111
Bridge	63	64
Guardrail	8	7
Overhead	38	40
Total	142	150

Source: FDOT Approved Producer List.

Figure 30 maps 2026 prequalified FDOT steel plant locations.

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. 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	2027	2028	2029	2030	2031
Reinforcing Steel	15,255	12,647	11,161	10,193	10,356
Structural Steel	16,291	13,506	11,919	10,886	11,060
Other Steel	79,586	65,980	58,228	53,181	54,031
Total Tons	111,131	92,133	81,308	74,260	75,447

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

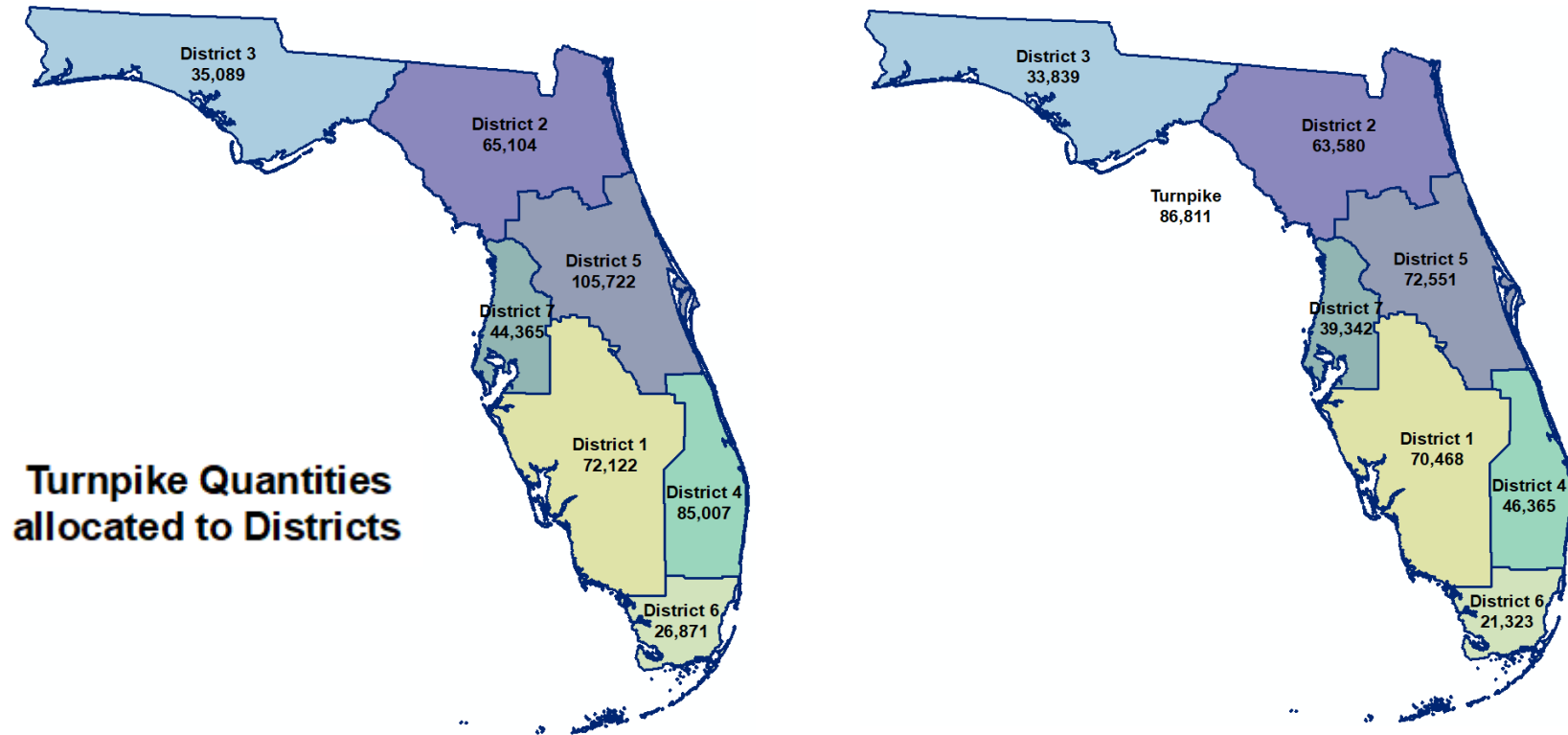
Table 22. FDOT Future Steel Material Requirements by District

District	2027	2028	2029	2030	2031	Total
D1	18,761	13,352	12,909	7,752	17,694	70,468
D2	15,843	18,076	13,962	9,298	6,400	63,580
D3	8,417	7,120	5,886	7,753	4,663	33,839
D4	9,857	9,005	8,774	7,969	10,759	46,365
D5	28,161	10,947	11,367	13,186	8,891	72,551
D6	4,123	3,741	3,433	6,008	4,018	21,323
D7	7,118	12,678	5,293	9,238	5,016	39,342
D8	18,851	17,215	19,685	13,055	18,004	86,811
Total Tons	111,131	92,133	81,308	74,260	75,447	434,280

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.

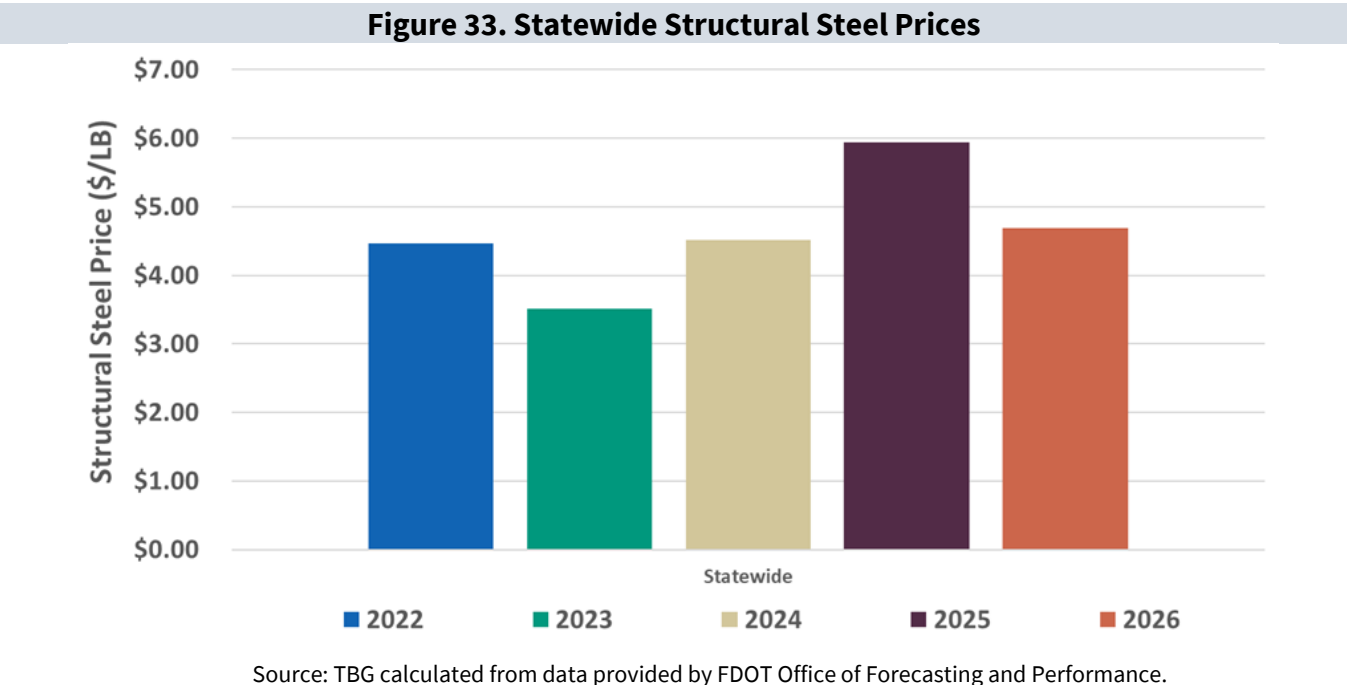
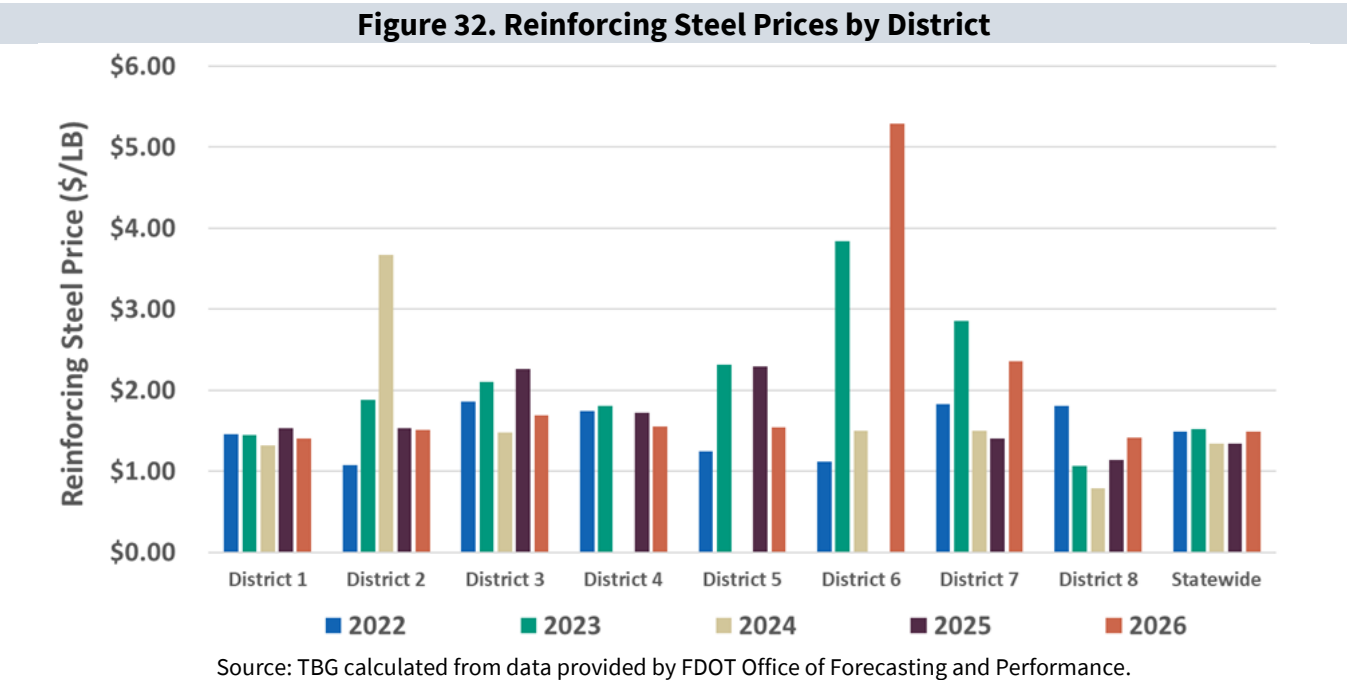
Figure 31. Total Steel Quantities for Five-year Work Program (Tons)



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. District 6 saw the highest prices in FY 2026. Based on FDOT bid prices, statewide reinforcing steel prices were up 11% in FY 2026 compared to FY 2025. **Figure 33** shows structural steel price variation over the last 5 years. FY 2026 statewide structural steel bids (with outlier quantities removed) were similar to prices in FY 2024. Insufficient bid data exists to break structural steel costs down by district.



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	2026	2027	2028	2029	2030	2031
Price Structural Steel, \$/lb.	\$4.69	\$4.38	\$4.44	\$4.39	\$4.42	\$4.45
Percent Change, %	-9%	-7%	1%	-1%	1%	1%
Price Reinforcing Steel, \$/lb.	\$1.49	\$1.46	\$1.43	\$1.40	\$1.38	\$1.36
Percent Change, %	11%	-2%	-2%	-2%	-2%	-2%

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

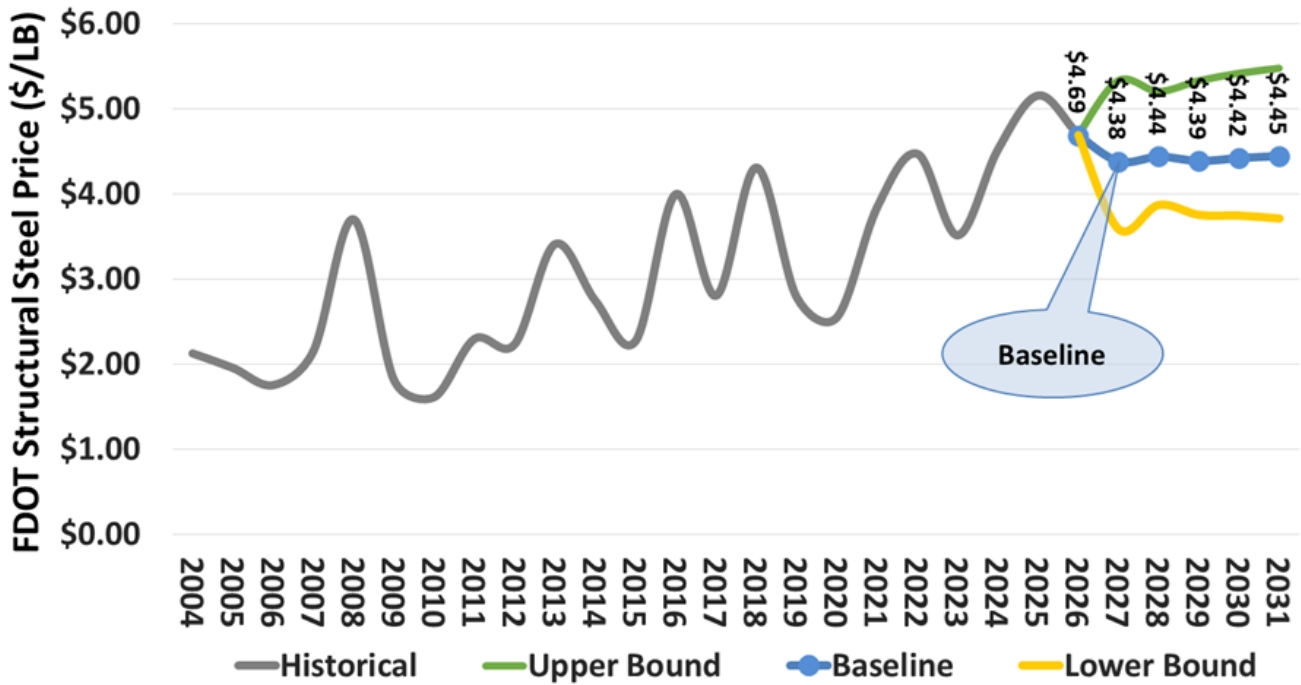
Figure 34 and Figure 35 show the output of updated econometric modeling. Complete FY 2026 data showed structural steel prices averaging \$4.69 per pound for the year, a 9% decline from FY 2025. Interviews indicate that prices may not decline significantly in the short term, as some are reporting difficulty obtaining some materials and longer lead times, as well as impacts from competition in global markets and tariffs on prices. These impacts may cause bid prices to rise.

The baseline forecast for structural steel fluctuates around \$4.40 per pound through FY 2031 influenced by fuel costs, order size, and employment expectations. The upper bound scenario shows prices increasing to over \$5.00 per pound, in a tariff-impacted, higher energy cost environment. This scenario is feasible in the short-term, given supplier comments, but not considered the most likely.

The lower bound scenario sees prices retreat closer to post-COVID lows, hovering around \$3.75 per pound. Lower energy costs, lower tariff impacts, and lower macroeconomic growth support this scenario.

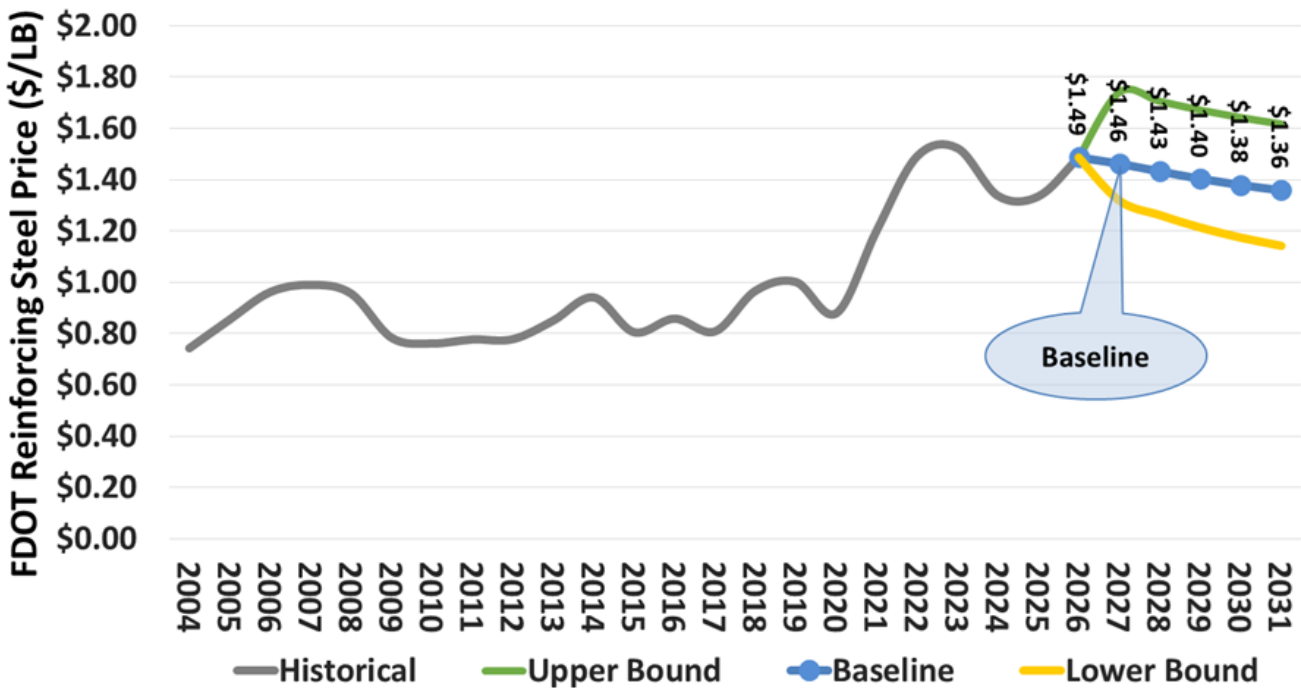
Reinforcing steel is projected to decrease slightly in FY 2027 to \$1.46 per pound and to continue a slight decline through FY 2031. In the upper bound, tariff revisions, continued high energy prices, and other macroeconomic and global impacts could push up prices to almost \$1.80 per pound. In the lower bound prices could drop to FY 2021 levels alongside a macroeconomic downturn.

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 almost 10% in Florida over the past year, driven by lower overall demand.

Nationally, prices reported by publicly traded companies varied, with some showing flat to no growth and others seeing year-over-year price increases of 9%. Volumes were similarly varied across companies, increasing between 5% and 14%.

Aggregate producers reported some price increases as a result of the war in Iran and rising transportation costs over the last quarter. Temporary slowdowns were seen as transportation companies struggled to operate efficiently. Interviewed producers were mixed on whether to proceed with typical mid-year price increases.

FDOT Impacts

FDOT aggregate bids continued declining for the second year in a row, ending FY 2026 down 13% compared to FY 2025. The weighted average price fell to \$25 per square yard from the peak of \$35 per square yard only two years ago.

FDOT aggregate base prices are currently forecast to decrease another 4% in FY 2027, then flatten out through FY 2031 due to less optimistic economic outlooks and falling energy costs. If energy costs and demand remain high, however, the upper bound scenario sees price declines reversing to FY 2025 levels. A rapid de-escalation of prices would occur in the lower bound of estimates if macroeconomic conditions worsen and demand falls.

Some contractors reported significant reliability issues with aggregate transportation and pricing with expectations that these issues will continue for the rest of the year and into next year.



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 9.6% in the first quarter of calendar year 2026 compared to the same period in 2025. Nationally, production increased 6.1% in the first quarter of 2025. In the first quarter of 2026, publicly traded companies reported year-over-year price changes ranging from a 1% decrease to a 9% increase, while volumes increased between 5% and 14%. Material prices have seen increases as a result of transportation cost increases due to the war in Iran. However, concerns of impact on ability to meet market demand remain low.
Capital Costs In June 2026, the Federal Reserve maintained the federal funds rate at 3.50%, as economic activity continued to expand at a solid pace and inflation remained elevated relative to the Committee’s 2% goal. Financing costs for construction projects remain elevated. In addition, persistent labor shortages, inflation, and supply chain constraints continue to place upward pressure on construction and infrastructure costs.
Trucking In July 2026, diesel prices were at \$3.48, up 41% year-over year. Trucking costs have seen dramatic increases as mentioned in interviews and surveys as a result of the war in Iran. While fears of broader market slowdowns are lower compared to last quarter, there are still major cost increases that producers and contractors are struggling with. Uncertainty remains high.
Rail is the primary mode of transportation for aggregates from Georgia and Lake Belt to Central and Northeast Florida. In the first quarter of calendar year 2026, revenues of aggregate products shipped by CSX decreased by 1.8% 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 Interviews have indicated a labor market that has leveled off after regional reductions due to stricter immigration policy. Skilled labor continues to be more expensive as quality of labor remains low. Statewide construction employment declined 0.3% in June 2026, year-over-year. Wage growth is expected to ease further. At the national level, stone mining and quarrying employment increased 3.5% in May 2026, year-over year.

Access to Land with suitable deposits is critical to achieving cost-effective material extraction for FDOT Aggregate materials. The recent ruling on Florida’s 404 permitting program continues to create uncertainty within the industry.

Competition As of July 2026, the number of FDOT approved aggregate producers increased by 4.5%, with new mines added since January 2026 across multiple districts. The additions include two mines in District 1, one in District 2, one in District 5, two in District 7, and two within the SMO region.

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	2026
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	\$65.39	\$83.68
Total Chinese Imports ²	Billions of \$	\$1,588	\$1,844	\$2,136	\$2,078	\$2,066	\$2,679	\$2,707	\$2,557	\$2,583	\$2,588	\$3,273*
Florida Diesel Prices ³	\$/Gallon	\$1.44	\$1.78	\$2.22	\$2.04	\$1.78	\$2.15	\$3.73*	\$3.10	\$2.62	\$2.43	\$3.38
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*	97,086	90,254	96,365
USGS Average Florida Crushed Stone Price ⁴	\$/Ton	\$11.38	\$11.44	\$11.66	\$12.01	\$12.43	\$14.43	\$15.24	\$15.01	\$17.82	\$18.72*	\$17.50
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%	13.14%	13.66%*
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%	6.56%	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	\$29.25	\$30.10*
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	5,901	4,814
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	\$5.47
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	\$25.11
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*	\$12.10	\$11.00

Sources: FDOT values FY, all others calendar year (2026 is an estimate). 1. EIA – Annual Average Spot Price. 2. WTO's World Trade Statistical Review; for 2026, YTD through July. 3. FDOT Construction Office, 2026 through June. 4. US 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.⁸ 6. FDOT Office of Work Program. 7. U.S. I.T.C.; 2026 through May. 8. Calculated from FDOT Estimates Office data.

⁸ <https://www.stlouisfed.org/open-vault/2019/july/nonfarm-payrolls-why-farmers-not-included>

General Trends

According to USGS quarterly data, crushed stone production in Florida declined 9.6% in the first quarter of calendar year 2026 compared with the first quarter of 2025. However, nationally, crushed stone production increased 6.1% over the same period. Crushed stone imported into ports serving Florida declined in both 2024 and 2025, and a similar trend is taking shape through the first five months of 2026. According to the latest available data, calendar year 2026 imports are down 18% compared to the same period in 2025.

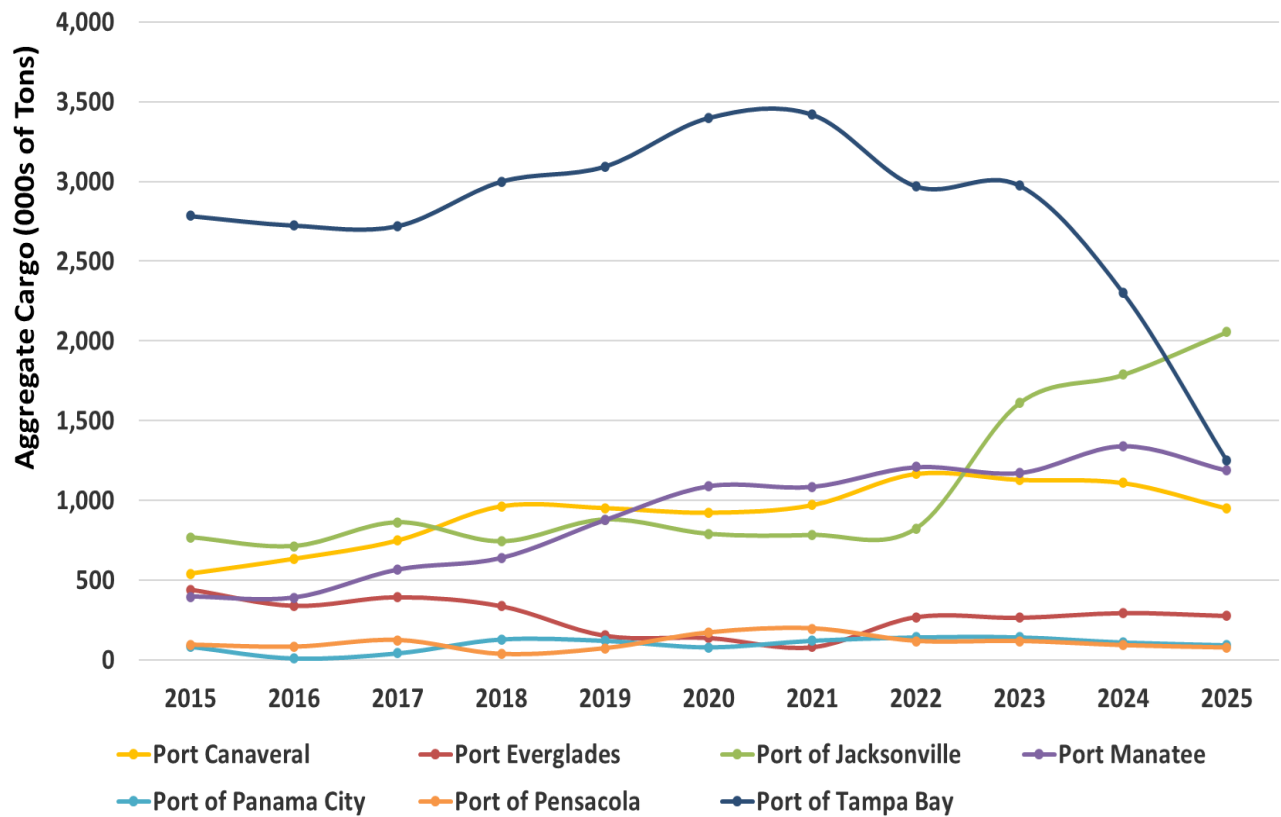
Respondents in the 2026 survey expected a larger share of FDOT work than they did for 2025. On average, the share of FDOT work in 2025 is expected to be 26% (up from 14%). The share for non-roadway is 34% (down from 67%). Producers were varied in how much private and public work they were taking. In the 2026 survey there were no major fears of the industry being unable to meet market demand. However, concerns of cost escalation still remain if the war in Iran is not resolved, and uncertainty about when prices will return to pre-war levels is high. Despite concerns over cost escalation, significantly more producers in 2026 (73%) indicated intentions to expand capacity in the next five years compared to 2025 (27%).

Raw Materials

Aggregate sources pre-approved by FDOT include mines throughout Florida, Georgia, Alabama, Louisiana, Tennessee, Kentucky, North Carolina, and New York, as well as offshore mining sites in Canada, the Bahamas, Jamaica, Honduras, and Spain. Aggregate imports from Canada are currently exempt from U.S. imposed tariffs due to existing trade deals. However, the U.S. has announced its intention to not renew the United States-Mexico-Canada Agreement (USMCA). While the USMCA will not expire until 2036, yearly reviews will now occur and there is potential for an early exit of the trade deal.

The latest aggregate related cargo data was compiled from Florida ports and summarized in **Figure 36**. Overall, aggregate imports fell by 16% in 2025. The Port of Tampa experienced the largest decline, with aggregate cargo decreasing 46% in 2025. However, the Port of Jacksonville recorded a 15% increase in aggregate cargo in 2025.

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. **Note:** The 2025 Port Everglade value is based on a 3-year average (2023-2025)

Lake Belt

The Lake Belt region of South Florida is an important source of aggregate for FDOT. Aggregate production in Lake Belt declined in FY 2025, year-over-year. However, data will be updated in the future. 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.

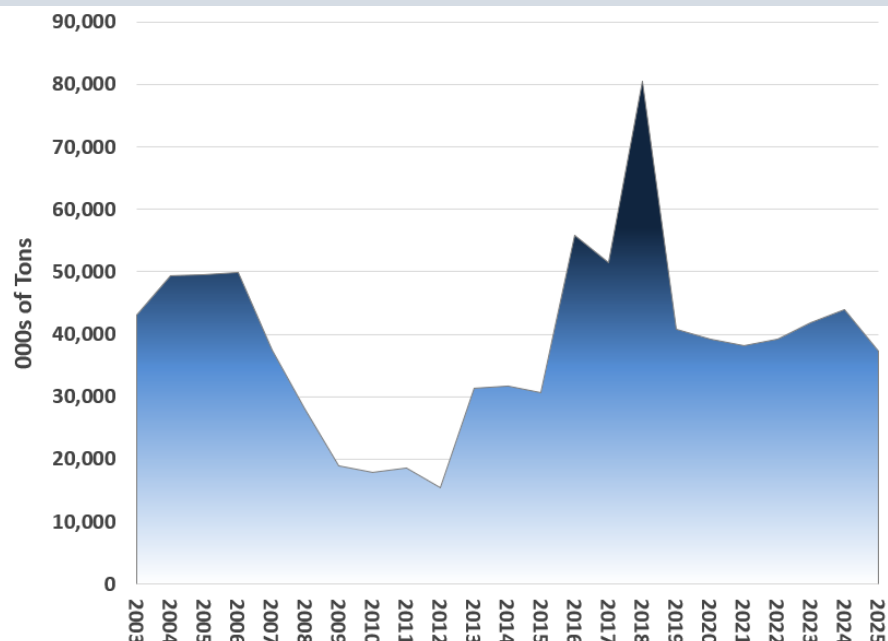
Table 26. Lake Belt Fee Rates, 2013 – 2024

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	\$2,201,572	5%	44,031,444	5%
2024-25	0.05	\$1,863,098	-15%	37,261,955	-15%

Source: FL DOR.

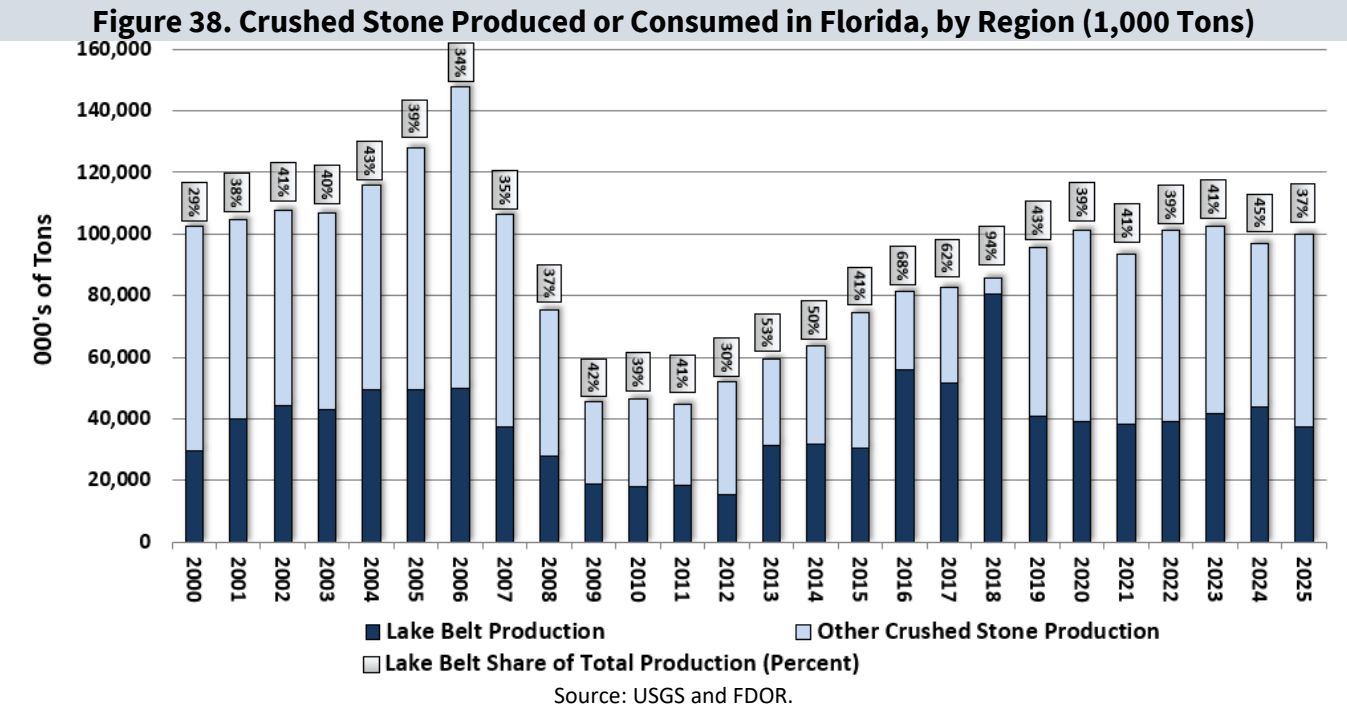
Figure 37 provides a snapshot of aggregate production since FY 2003 in the Lake Belt area. FY 2024 production was revised up to 44 million tons with this update. FY 2025 production declined 15 % year-over-year to 37 million tons. Production in FY 2025 is about 1 million tons less than 2021 production.

Figure 37. Annual Lake Belt Production

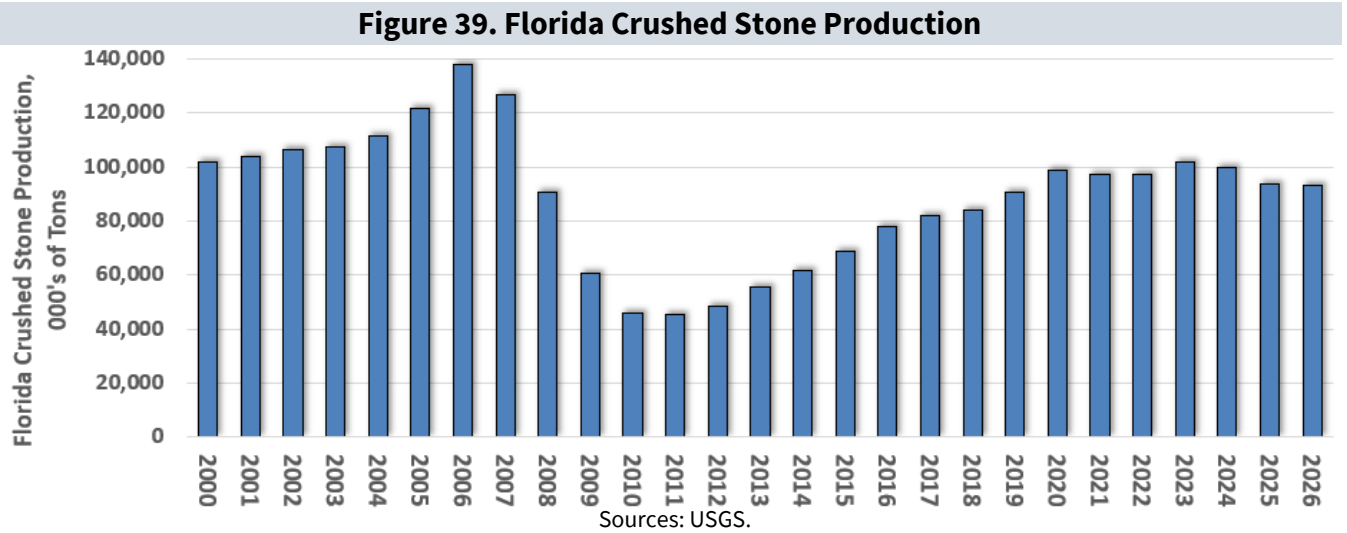


Source: FL DOR.

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 around 40%.



Updated data brought down Florida crushed stone production in both FY 2024 and FY 2025 (**Figure 39**), and is expected to remain steady in FY 2026 according to preliminary data. Aggregate producer responses in this year’s survey indicated the percent of aggregate production used for FDOT work was 26%, while 40% of production was used in non-FDOT public roadway work, and 34% was used for non-roadway projects (residential/commercial/environmental).



Competition

Statewide competition was flat for FDOT’s aggregate market in FY 2026 compared to FY 2019. In FY 2026, 7% of aggregate producers controlled 44% 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 1 and District 2 and worsened in Districts 3, 4, and 6 in FY 2026 compared to FY 2019. Changes in competition were marginal in the remaining districts by comparison.

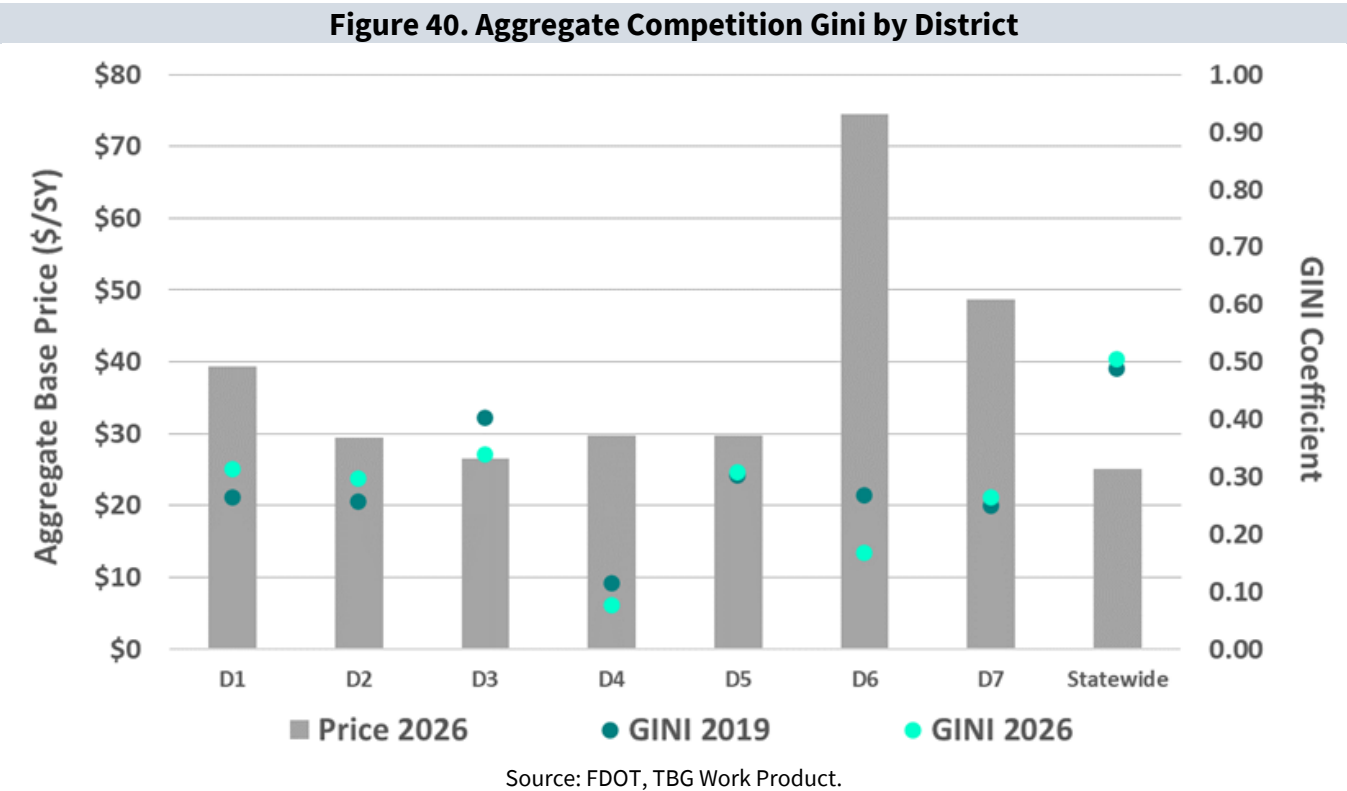
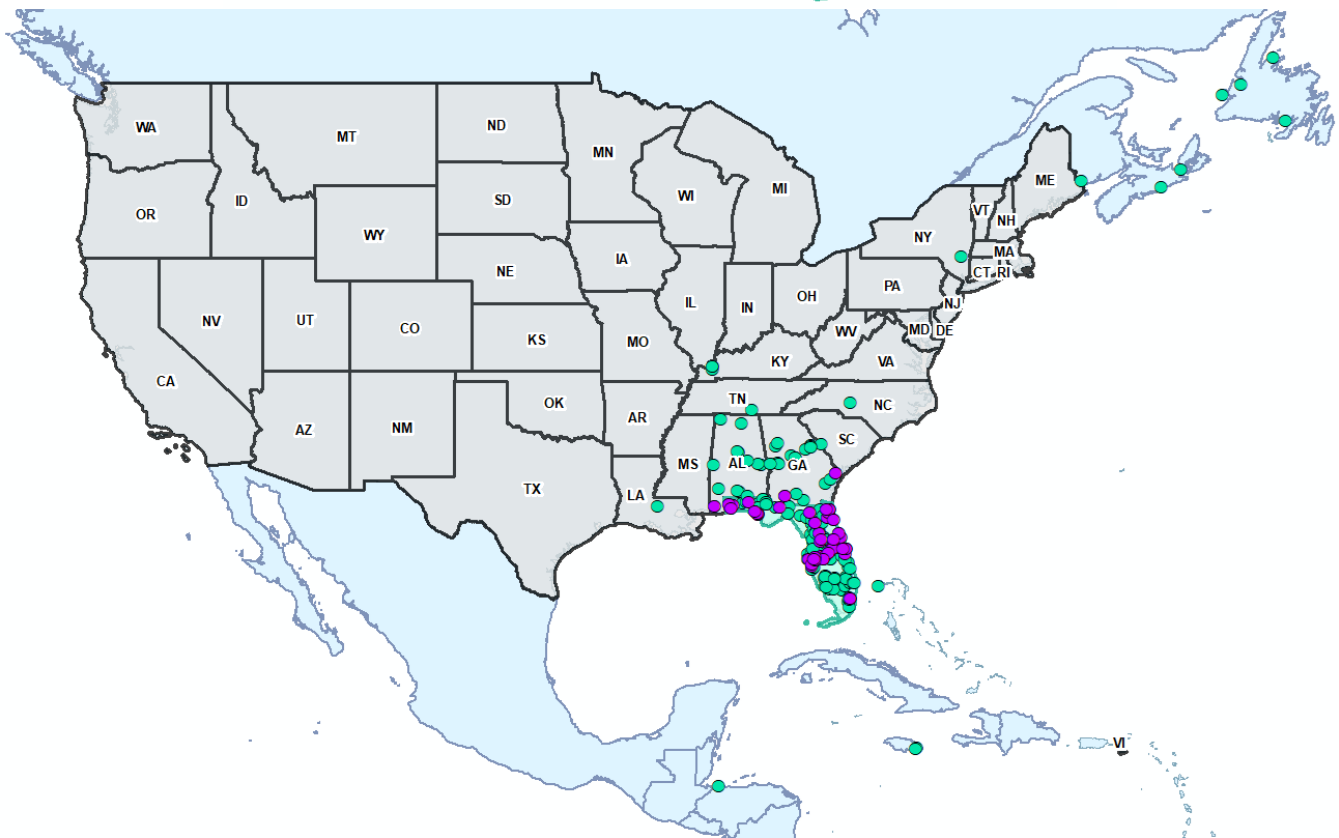
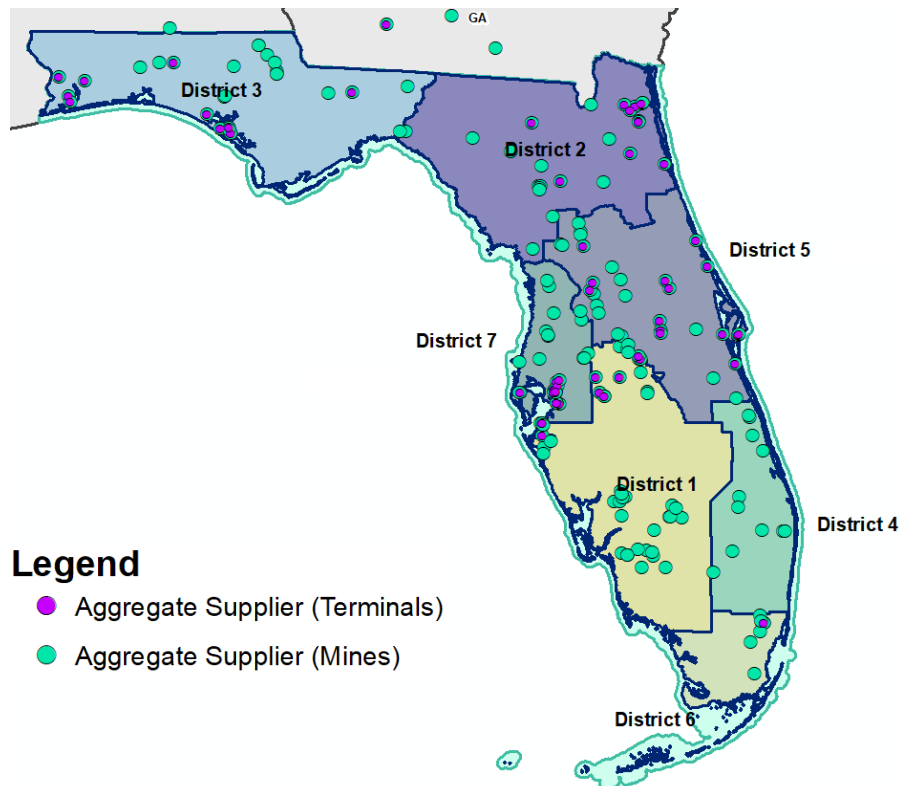


Figure 41 maps FDOT approved aggregate mines and terminals in Florida, other states, and sources from outside the U.S. Shipments from other states are most often sent to terminals by rail, while overseas material is shipped to seaport terminals around Florida before being transported to project sites.

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 8.9 million tons annually over the five-year work program. Total demand of FDOT's Five-year Work Program for aggregate is about 45 million tons. RAP usage continued to be high over the last fiscal year, taking some pressure off virgin aggregate markets.

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

Year	2027	2028	2029	2030	2031
Base Material and Other Aggregate	2,157	2,025	1,805	1,849	2,183
Aggregate for Asphalt	4,189	4,492	4,478	3,731	3,836
Aggregate for Concrete	3,149	2,434	2,444	3,249	2,569
Total Tons	9,495	8,952	8,727	8,829	8,589

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

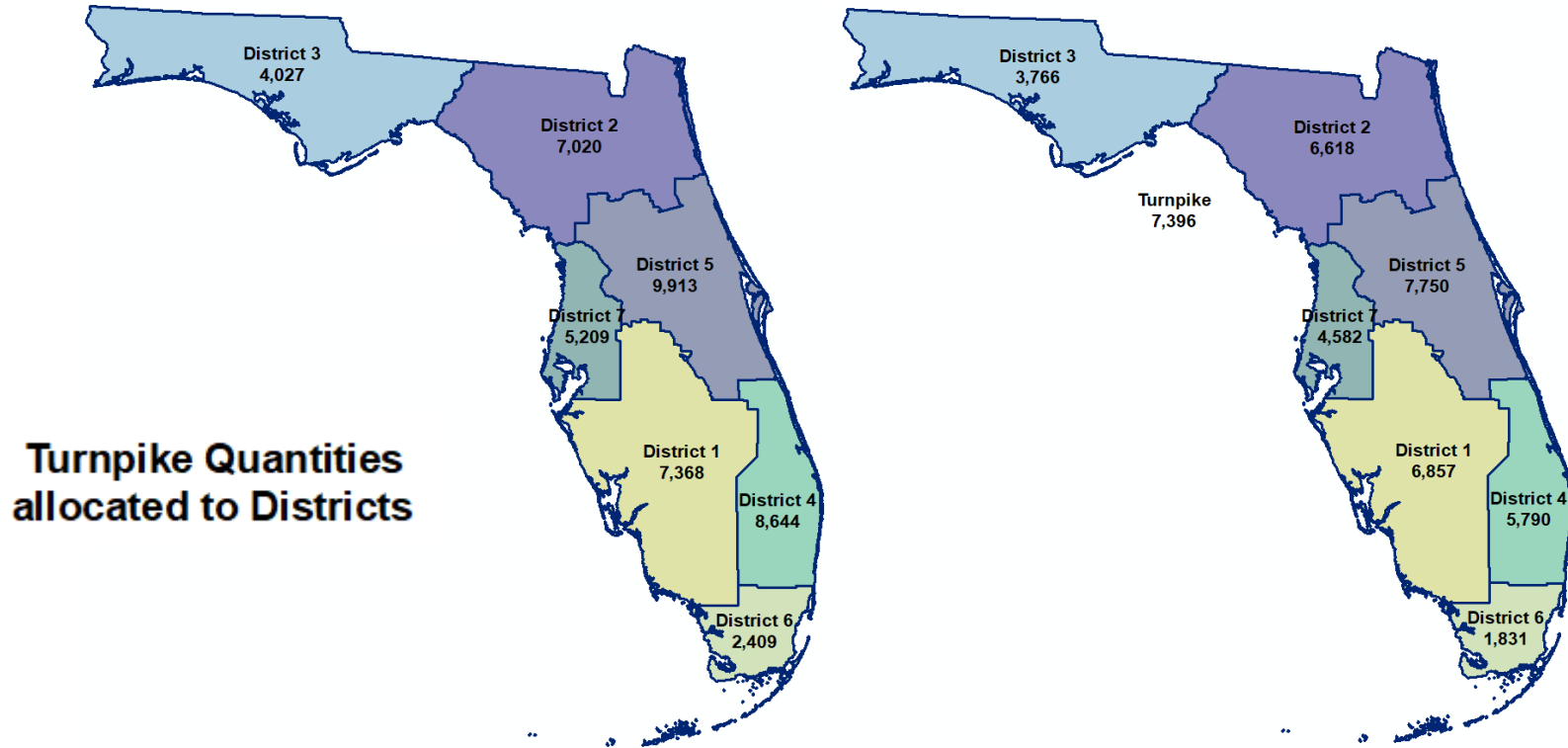
Future FDOT aggregate requirements by District are shown in **Table 28**. Total FDOT aggregate requirements for the Five-year Work Program by District are mapped in **Figure 42**.

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

District	2027	2028	2029	2030	2031	Total
D1	1,771	1,230	1,320	844	1,692	6,857
D2	1,498	1,894	1,646	945	634	6,618
D3	776	802	875	859	454	3,766
D4	752	1,027	1,049	1,405	1,557	5,790
D5	2,236	1,299	1,459	1,645	1,112	7,750
D6	271	325	249	578	409	1,831
D7	777	1,214	777	1,104	709	4,582
D8	1,415	1,161	1,350	1,449	2,022	7,396
Total Tons	9,495	8,952	8,727	8,829	8,589	44,591

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

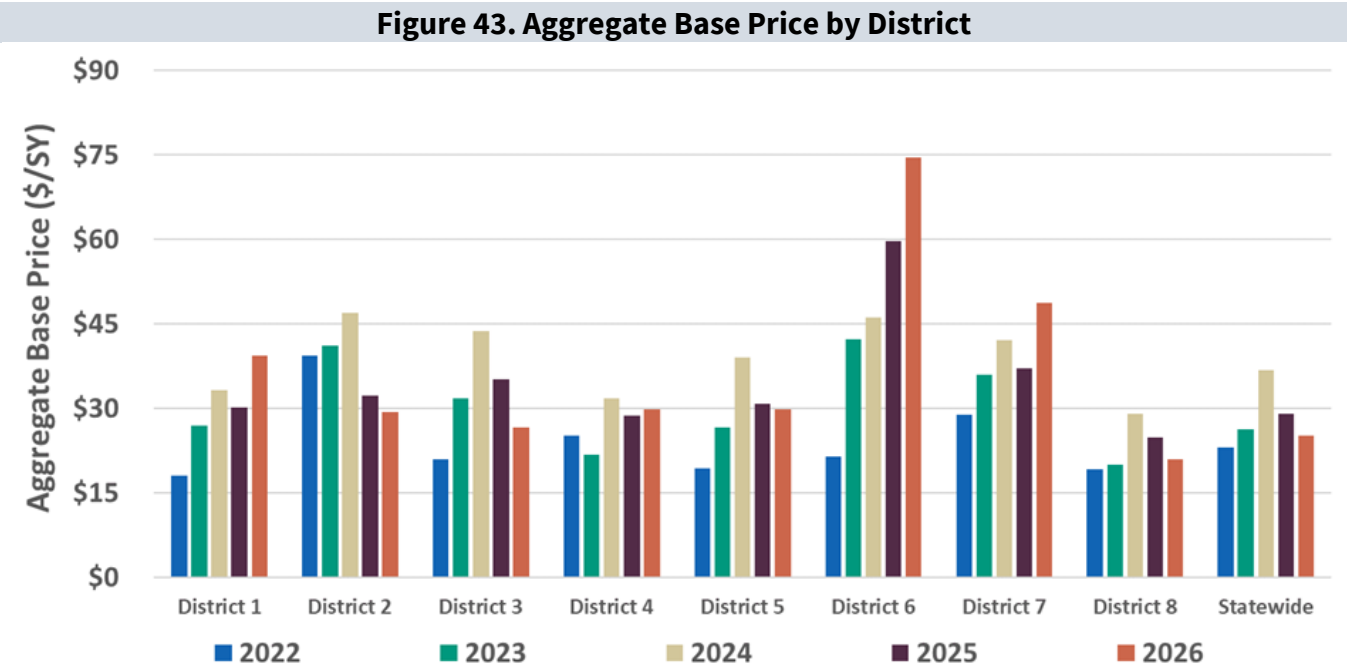
Figure 42. Total Aggregate Quantities for Five-year Work Program (000s Tons)



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 13% in FY 2026 compared to the previous year. Prices were highest in District 6 and District 7 (**Figure 43**). Producer interviews are mixed on whether they are absorbing increased costs from the Iran War or not, but all are expecting major price escalation on January 1, 2027 if the conflict is not resolved before then.



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

Aggregate Forecast

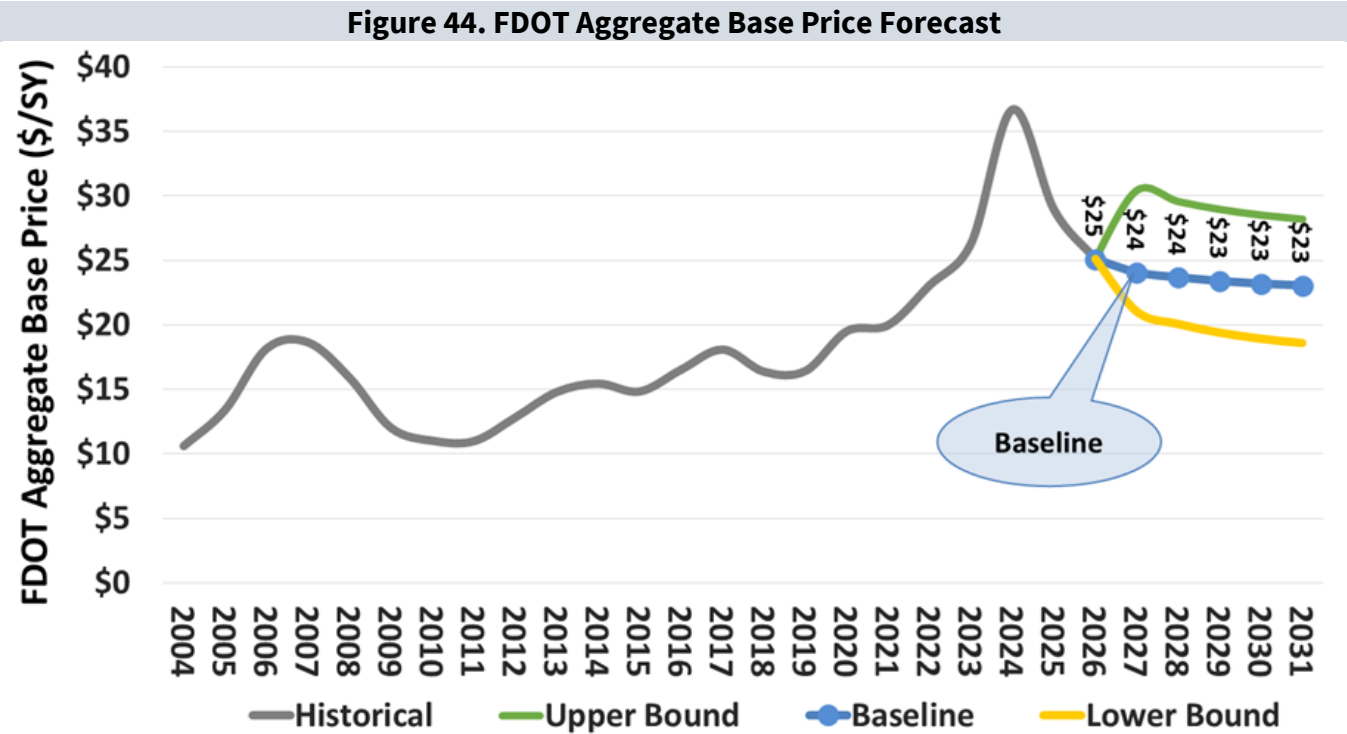
Regression modeling was performed to estimate aggregate base costs using pay item data, Work Program funding, and supply chain variables and other macroeconomic indicators. **Table 29** provides the forecast average price for aggregate base course WAP.

Table 29. FDOT Aggregate Base Price Forecast Results						
Year	2026	2027	2028	2029	2030	2031
Price Aggregate Base, \$/SY	\$25	\$24	\$24	\$23	\$23	\$23
Percent Change, %	-13%	-4%	-2%	-1%	-1%	-1%

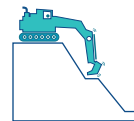
Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance, various industry sources.

Econometric modeling finds that 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 scenario, projected prices are declining slowly through FY 2031 to \$23 per square yard (**Figure 44**). The spike in pricing in recent years appears to be returning to a normal range.

In the upper bound, macroeconomic growth, heavy demand, higher energy prices, and tariff impacts support prices increasing to around \$30 per square yard before pulling back. In this scenario, prices end the work program period around \$28 per square yard. In the lower bound, a macroeconomic correction could push prices down to pre-COVID levels. The baseline scenario is considered most likely with best available current data.



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 earthwork prices declined 55% over the past two years (FY 2024 to FY 2026), the main concerns listed by contractors are geopolitical conflicts and the impact of rising diesel and equipment prices.

Labor force issues were not consistent across the state, but in general are not considered to be a main issue at this time. The same appears to be true about the ability to obtain material; some areas of the state have a harder time getting materials than others, but generally supply is available.

Changes in earthmoving equipment prices were split based on product type; excavators and loaders were noted as having increases over the last quarter.

FDOT Impacts

Earthwork prices retreated slightly in FY 2026, to \$11 per cubic yard, a slight decrease in price relative to \$12 in FY 2025. The baseline estimates a 1% decrease in FY 2027 and a moderation of prices throughout the remaining years of the Work Program.

However, recent volatility in global crude markets and uncertainty in the Middle East, which impacts fuel and equipment prices, could put FDOT on more of an upper bound trajectory.

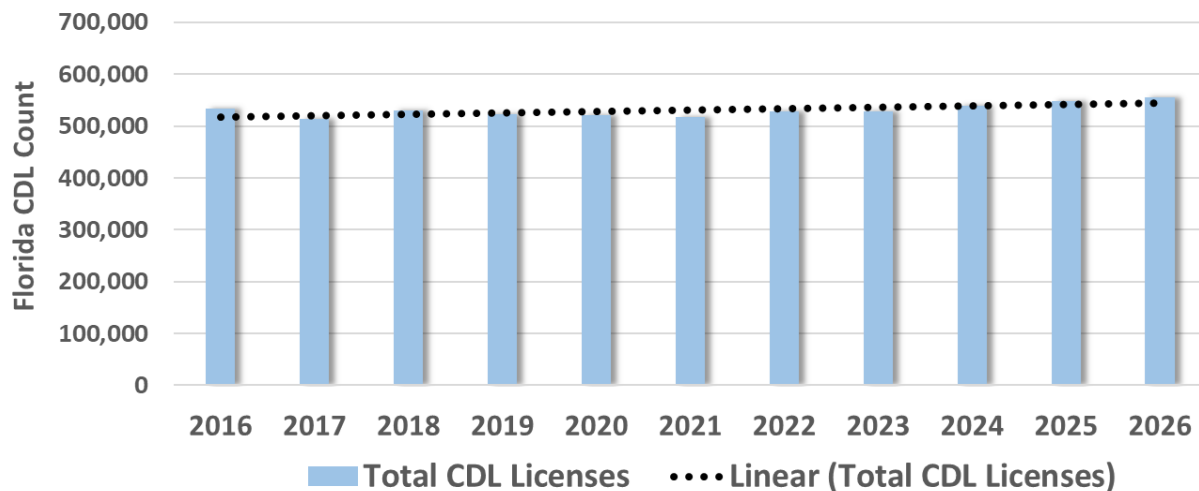
A decline in demand and macroeconomic outlooks would be required to lower prices further. This scenario is not considered likely at this time.



General Trends

Trucking has become a major concern for interviewed contractors as fuel and energy prices have dramatically increased since March. Expectations for when these prices will come down are uncertain as peace talks continue to stagnate. Commercial driver's licenses (CDLs) were estimated to have grown 3% in 2026, year-over-year, to about 555,000 licenses (**Figure 45**).

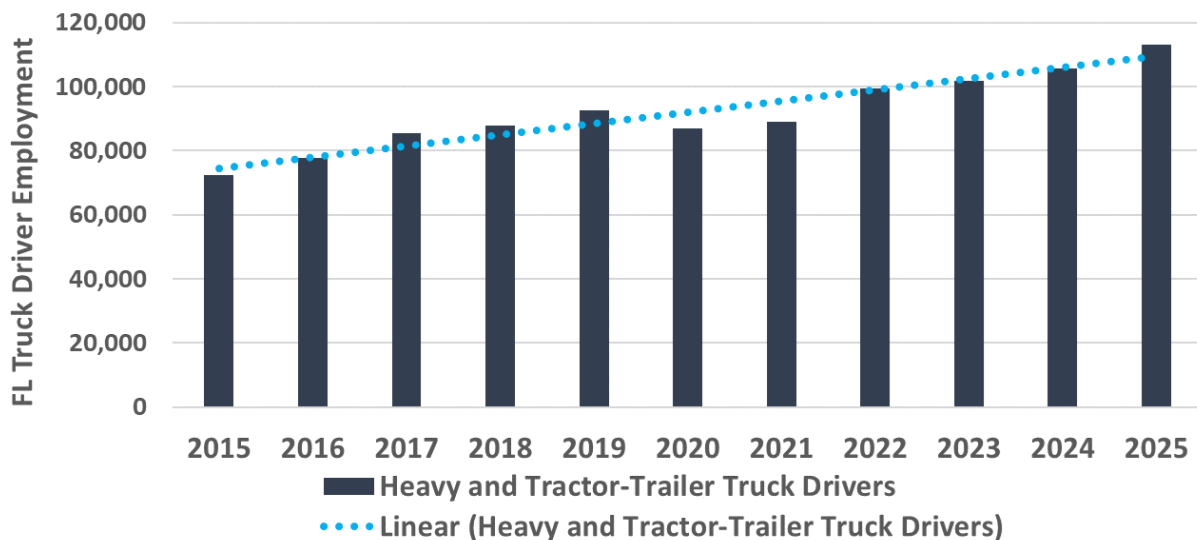
Figure 45. Florida CDL Counts



Source: FLHSMV, TBG Work Product.

According to BLS' May 2025 Occupational Employment and Wage Statistics (OEWS) estimates, Florida heavy and tractor-trailer truck driver employment increased by 6.8% in 2025, year-over-year (**Figure 46**). FDOT earthwork costs may have benefited from increased employment as bids continued to moderate in FY 2026.

Figure 46. Florida Truck Transportation and Driver Employment, 2015 - 2025



Source: TBG Work Product, BLS OEWS May 2025.

Earthmoving Equipment and Trucking

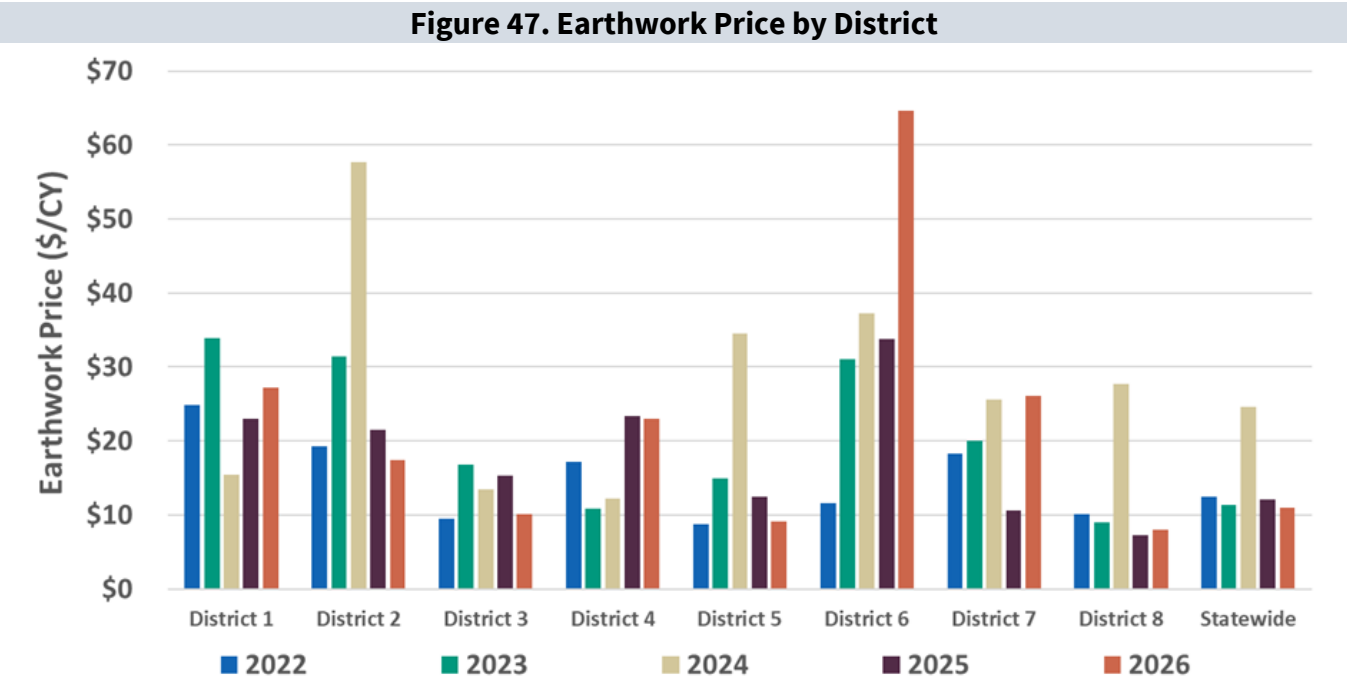
According to the most recent Rouse Market Trends Report, pricing for used equipment in the U.S. remained relatively stable across most tracked equipment types, with excavators and truck tractors standing out as notable exceptions (**Table 30**). U.S. sales volumes strengthened for more than half of the equipment categories, particularly those used in highway construction. The age of equipment and average usage were generally stable or increased slightly over the quarter for the majority of equipment types.

Table 30. U.S. Equipment Prices, FY 2026 Q2 vs FY 2026 Q3						
Equipment Type	Pricing	Volume	Age at Sale	Usage	Legend	
Articulated Dump Trucks	▬▬	⬆	⬆	⬆	⬇	Quarter-over-quarter decline
Dozers	▬▬	⬆	▬▬	⬆		
Excavators	⬆	⬆	▬▬	⬇		
Motor Graders	▬▬	⬆	⬆	⬆	▬▬	No change
Wheel Loaders	⬆	⬇	⬆	⬆		
Backhoe Loaders	⬆	⬇	⬆	⬆		
Multi Terrain Loaders	⬆	⬆	⬆	⬆	⬆	Quarter-over-quarter increase
Skid Steers	⬆	⬆	⬇	⬇		
Tele-handlers	⬇	⬇	▬▬	⬆		
Boom Lifts	⬇	⬆	▬▬	⬇	▬▬	
Scissor Lifts	⬇	⬆	⬆	⬆		
Forklifts	⬇	⬆	▬▬	⬇		
Truck Tractors	⬆	⬇	⬇	▬▬		

Source: Rouse Market Trends Report: Used Equipment & Trucks, North America Edition.

Current Pricing

Earthwork prices fell 9% in FY 2026 compared to FY 2025. Increased competition has relieved FY 2024 pricing pressures despite recent increases in fuel costs. Based on district-level data, earthwork prices ranged highest in District 6 in FY 2026 primarily due to low-quantity, high-cost bids (**Figure 47**).



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. Through the end of FY 2026, earthwork bids show a weighted average price of \$11 per cubic yard, down from \$12 per cubic yard in FY 2025 and \$24 per cubic yard in FY 2024.

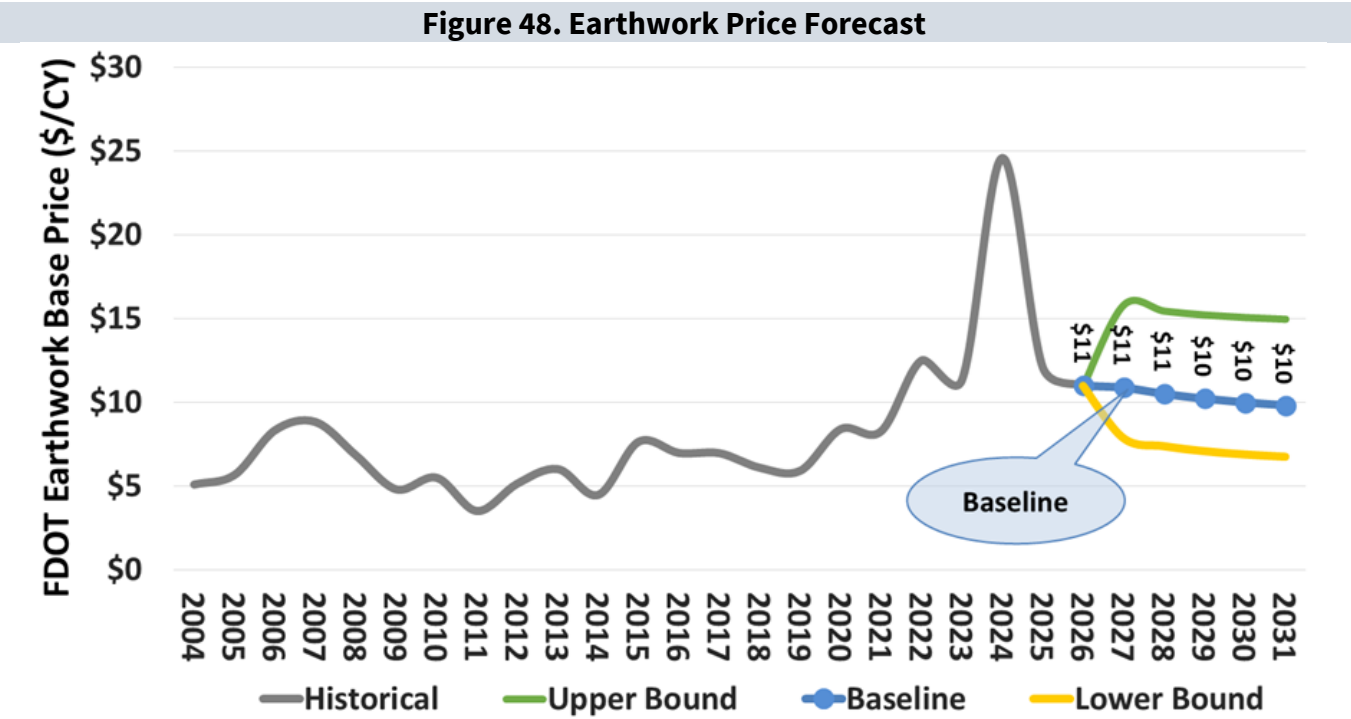
Year	2026	2027	2028	2029	2030	2031
Price Earthwork, \$/CY	\$11.00	\$10.89	\$10.51	\$10.22	\$9.99	\$9.81
Percent Change, %	-9%	-1%	-4%	-3%	-2%	-2%

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

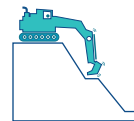
Figure 48 shows the output of updated econometric modeling for FDOT earthwork prices. Modeling results show prices slightly declining through the end of the work program, with the baseline estimate projecting average prices to be around \$10.90 per cubic yard in FY 2027. Prices have declined from their high levels in recent years.

Upper bounds are driven by continued macroeconomic growth, higher energy costs, and tariff-related impacts on equipment or parts availability. Recent developments in the crude oil market have disrupted local markets, leading to higher fuel costs and making the upper bound more likely.

In the lower bound prices drop to post-COVID lows, but this would require a significant macroeconomic decline and reduced demand.



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: COMPOSITES

Summary

Supply chain analysis was conducted to better understand the limited supplier base of composite materials and potential influences supply constraints may have on bids prices.

Impacts from ongoing trucking and fuel concerns (construction industry-wide) are hitting the composite industry as well.

Raw materials, increased competition from other sectors, and BABA requirements (as well as tariffs) are cited concerns that could lead to cost escalation and/or production issues.

However, potential for increased plant approvals may pressure suppliers to keep pricing low.

The American Composites Manufacturers Association (ACMA) offers certification and training, workforce development, and other benefits that may help expand the industry.

FDOT Impacts

FDOT approved composite material suppliers have yet to cite usage of fuel price escalation clauses, but ongoing concerns could lead to bid price increases before the end of the calendar year and into next year. Expected bid price increases on the lower end range from 3-7%, with one surveyed producer citing a staggering 53% price increase.

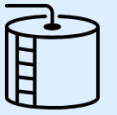
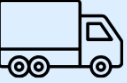
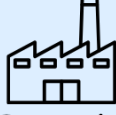
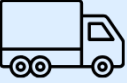
More plants are reportedly interested in increasing capacity and broadening product lines and are awaiting federal approvals. If granted, competition is expected to increase, which could lead to lower bids for FDOT.

FDOT concrete pipe producers are considering alternatives to reinforced steel if steel prices reach unaffordable levels, and are actively testing alternative designs.



An analysis of the supply chains for select composite materials (Fiber Reinforced Polymer (FRP) Bars, Prestressed Beams and Pilings using FRP, Plastic Marine Lumber Fender Systems, and Polymeric Fender Systems) was conducted to assess what variables may influence FDOT Bids (**Figure 49**).

Figure 49. Composites Supply Chain

Process:	 Wellhead	 Feedstock Transport	 Resin/Polymer Plant	 Barge	 Terminal	 Truck	 Composite Mfg. Plant	 Truck	 Job Site
Description:	Petrochemical feedstock extracted from fossil fuel resources and transported to processing plant		Petrochemical feedstock converted into resin/polymer	The resin or polymer and reinforcement or filler material (glass/carbon fiber, or recycled plastic/rubber) are transported to a composite manufacturing plant			The materials are then combined via pultrusion, precasting, extrusion or molding at the composite manufacturing plant and then transported to the job site		
Variables:	Raw Material: Crude Oil / Natural Gas	Shipping / Pipeline Capacity	Resin & Polymer Production Capacity	Barge Capacity	Terminal Capacity	Diesel Prices	Composite Plants within Reasonable Distance	Distance to Job	Competition
Measure:	Crude Oil and Natural Gas Prices and Production Proxy: Ethane "Crack Spread"	Proxy: Gulf Coast Receipts and Shipments of Natural Gas Geopolitical Conflict / Natural Disasters / Weather / Strikes	Resin Production Price Index Aromatics and Sulfur Production Capacity	Proxy: Domestic Crude Oil Refinery Receipts by Barge	Port Cargo and Vessel Statistics	Florida Diesel Prices	Distance to Plant U.S. Cement, U.S. Polyethylene Pipe, and U.S. Reinforced Concrete Pipe Prices	Florida Diesel Prices	Gini Coefficient of Competition Size of FDOT Work Program

Supply Chain Variables: **Composites**

Table 32 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 32. Composite Supply Chain Variables	
Raw Materials	Raw materials include resins (epoxy, polyester, vinyl ester, etc.), polymers, carbon, glass, rubber, curing agents/catalysts and additives, and cement, depending on the composite product. FRP is a composite material made of polymer reinforced with carbon or glass fibers. Carbon fiber is created by bonding resin with strands of carbon atoms, while fiberglass is made by combining resin with very fine strands of glass. Concrete reinforced with FRP is typically more expensive than concrete reinforced with steel, but has reduced maintenance costs and a longer service life, especially in corrosive/marine environments. Changes in cement and polymer markets are discussed in the Concrete and Asphalt sections of the report, respectively.
Resins	The Iran War and resulting crude oil instability has had an indirect impact on U.S. resin prices, with the Plastics Material and Resin Manufacturing PPI reaching 377 in May of 2026 (last peaked in June of 2022 at 380). While U.S. petrochemical suppliers primarily run off of ethane (which is sourced from natural gas) instead of naphtha (which is sourced from crude oil), crude market disruptions impact the economics of producing resin, and therefore resin prices. As crude/naphtha-based resin prices increase, U.S. natural gas-based resin prices (which are usually more stable and cheaper), become more appealing to international consumers. This increasing demand drives up prices. As a result, U.S. petrochemical steam cracker margins have reached their highest level vs. naphtha-based products since 2014, as ethylene and propylene prices are up approximately 68% globally since the beginning of the war (as of April 2026). When crude markets are stable, ethane prices are generally more influenced by regional gas supply/demand and extraction economics.
Glass	Like many other materials, glass and glass fiber product costs have risen steadily since 2020. As of July 2026, the Glass and Glass Fiber Manufacturing PPI is up 6% year-over-year.
Carbon	and graphite product prices have been volatile over the last several years. Supply chain disruptions and trade policy shifts led to pre-COIVD price surges. Prices briefly retreated post-pandemic (2020 – 2023), but have since started climbing again. The Carbon and Graphite Manufacturing PPI as of June 2026 is 8% higher than the same month last year.
Trucking	Interviews indicated that trucking is an ongoing concern for composite producers. The war in Iran continues to pressure energy markets. Cost escalation clauses have not yet been cited

by producers, but there are expectations that they will be used before the year is out. See the **Asphalt** section for further detail.

Rail No major concerns with rail have been listed from interviews and survey results.

Labor Interviews and survey results have not indicated major concerns with labor, however that does not mean that labor issues are non-existent. Skilled labor reliability and cost is high for several composite facilities and remains a barrier to entry for the industry.

Capital Costs Industry expansion plans for carbon fiber and graphene manufacturing may be delayed by supply chain disruptions, including tariffs and geopolitical conflicts. For plastic and carbon fiber products start-up costs remain high, protecting current suppliers from new firms, but carbon fiber reinforced polymer manufacturers face lower barriers to entry due to the high availability of input materials.

Competition over raw materials and labor from other sectors is contributing to rising bid prices and constrained production by some producers in surveys. However, competition between supplier firms is expected to keep annual prices lower than they otherwise would rise to.

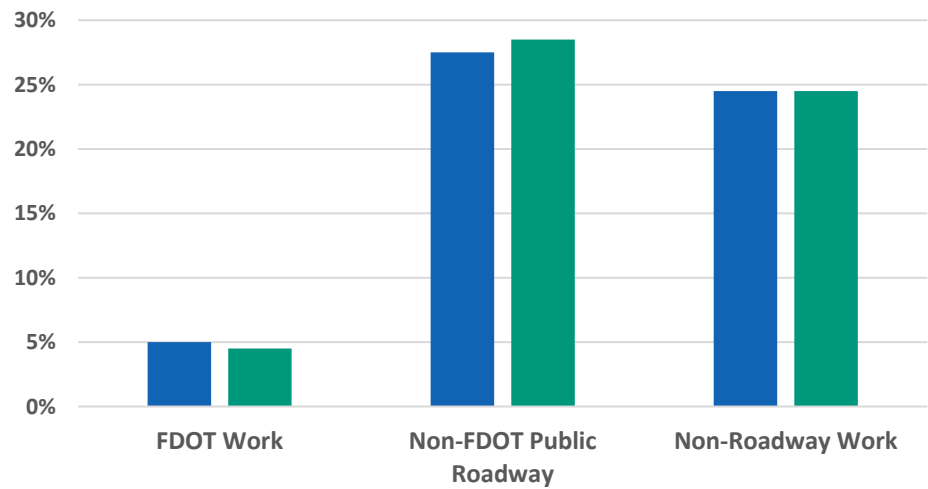
General Trends

Carbon products are expected to stabilize as global supply chain issues are resolved. Assuming geopolitical tensions calm, long-term growth is expected for the industry. Competing industries, especially in aerospace, continue to dominate sales of composite materials - particularly those with carbon fiber. Input materials are also experiencing high levels of volatility leading to risk for suppliers as they make purchases. Plastic manufacturing is especially being hit by oil cost increases as oil is an input material. Plastic pipe manufacturing is feeling downstream volatility effects from the construction industry as 40% of plastic pipe sales are related to the construction industry.

TBG conducted surveys of FDOT composite suppliers. Workload share calculated from composite industry survey results (**Figure 50**) shows that FDOT is currently a relatively low source of work for producers as they focus on non-FDOT public work and non-roadway work.

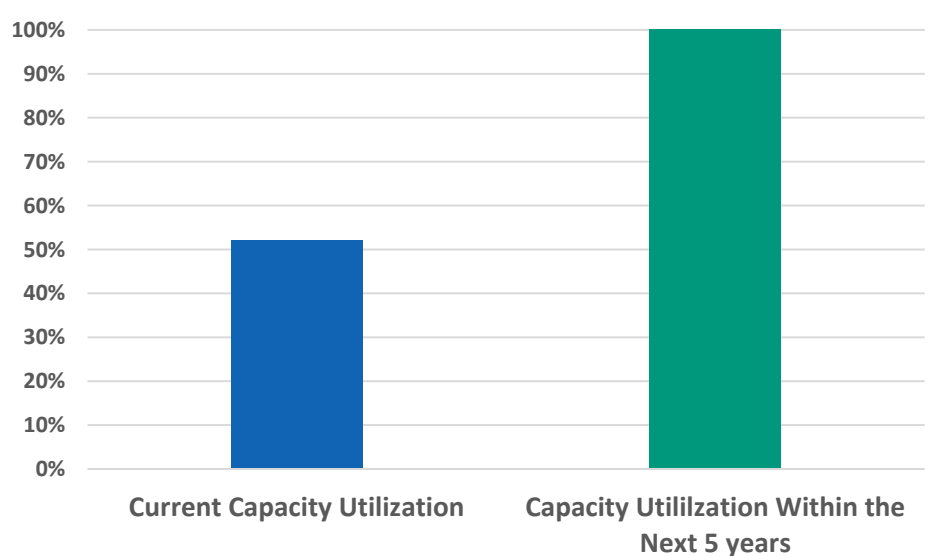
Figure 51 shows current capacity utilization rates for surveyed composite producers is about 52%. Surveyed producers expect capacity utilization to rise to 100% over the next five years in response to growing demand.

Figure 50. Composite Producer Workload Share



Source: TBG Work Product from surveys.

Figure 51. Composite Producer Capacity Utilization



Source: TBG Work Product from surveys.

Current Pricing

Composite producers cited tariffs and BABA requirements as drivers of price increases. Geopolitical conflicts continue to pressure all suppliers nationwide, and a high concentration of contracts among a small number of suppliers is currently supporting increased pricing power for a few established manufacturers.

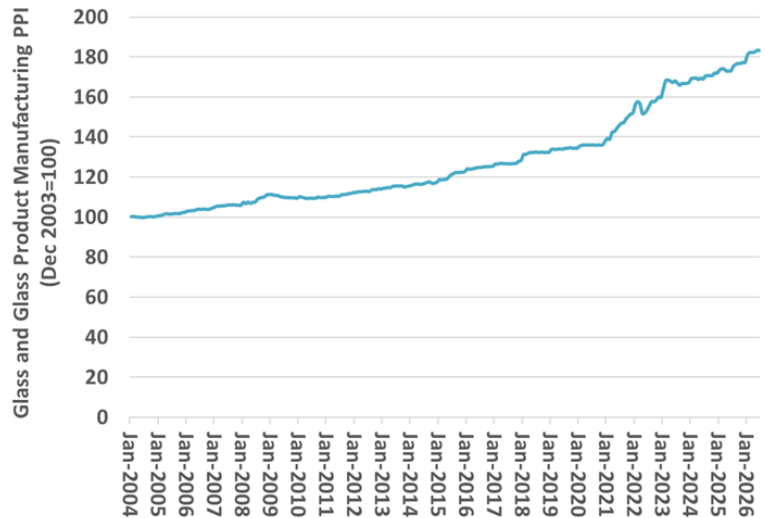
In January 2026, the Plastic Materials and Resin Manufacturing PPI was down 4% year-over-year. The index has since climbed to 369 in June 2026, a 16% increase from the same month in 2025. Oil price increases have driven a majority of this increase. Further increases are expected as long as oil market instability continues. **Figure 52** shows how the price index has changed going back to 2000.

Figure 52. Plastics Material and Resin Manufacturing PPI



Source: Federal Reserve.

Figure 53. Glass and Glass Fiber Manufacturing PPI



Source: Federal Reserve.

Glass and glass fiber products have seen steady price increases since 2004, with sharper increases since 2020. As of June 2026, the Glass and Glass Fiber Manufacturing PPI is sitting at 183, which is a 6% increase from July 2025, year-over-year. As transportation and energy costs remain high it is expected that all materials will continue to see cost pressures. **Figure 53** tracks Glass and Glass Fiber Manufacturing PPI going back to 2004.

Carbon and graphite product price changes have been volatile over the last several years. Currently prices are increasing as a result of supply chain disruptions and geopolitical conflicts. The June 2026 PPI was 8% higher than the same month last year. **Figure 54** highlights the volatility seen in the market. Tariffs have been listed as a major contributor to price volatility over the last year and a half.

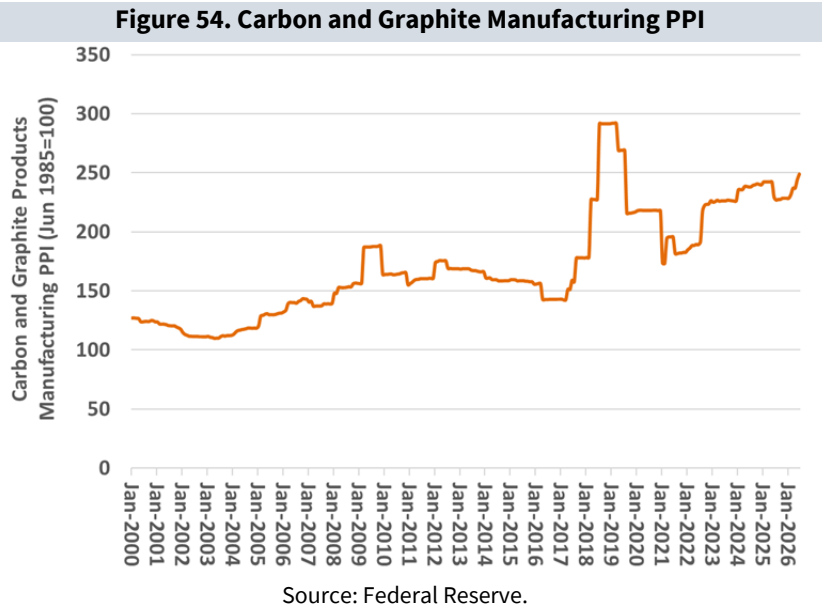


Figure 55 presents weighted average prices for Fiber Reinforced Polymer Bar pay items from FY 2019 to FY 2026. Pricing for these materials has fluctuated between \$2 to \$4 dollars since becoming more widely used by FDOT in FY 2019. Prices fell in FY 2026 after peaking in FY 2025, but current energy market disruptions could reverse declines in FY 2027.

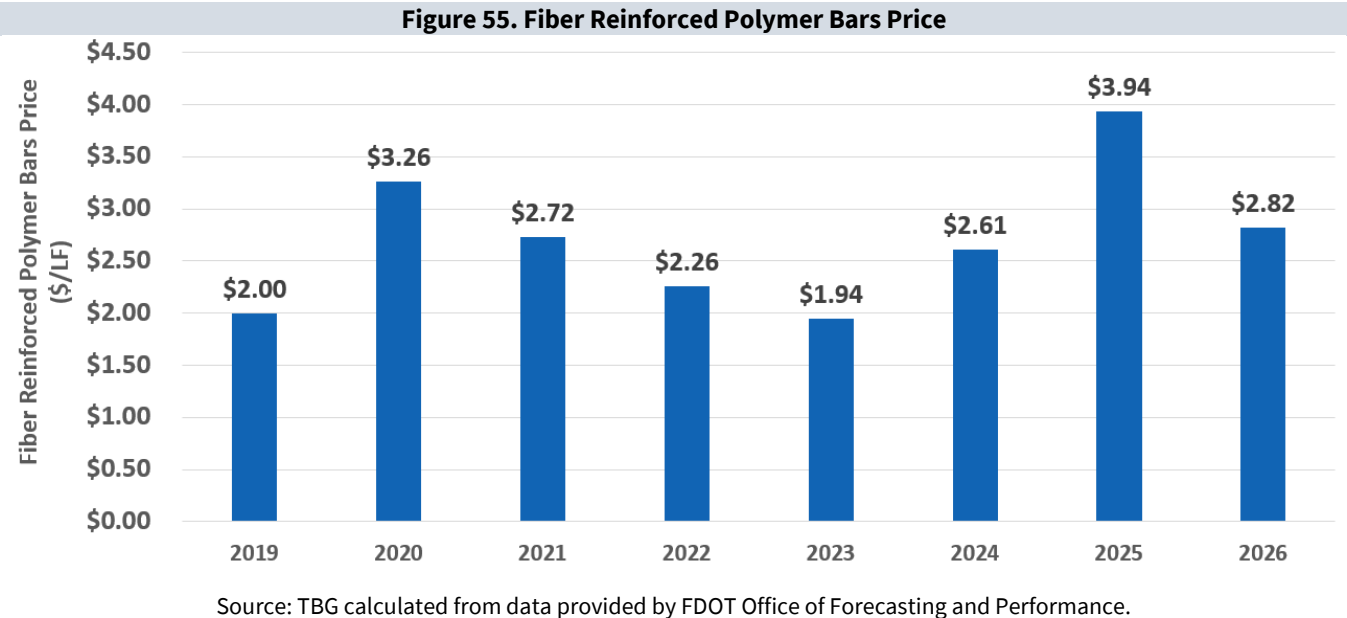
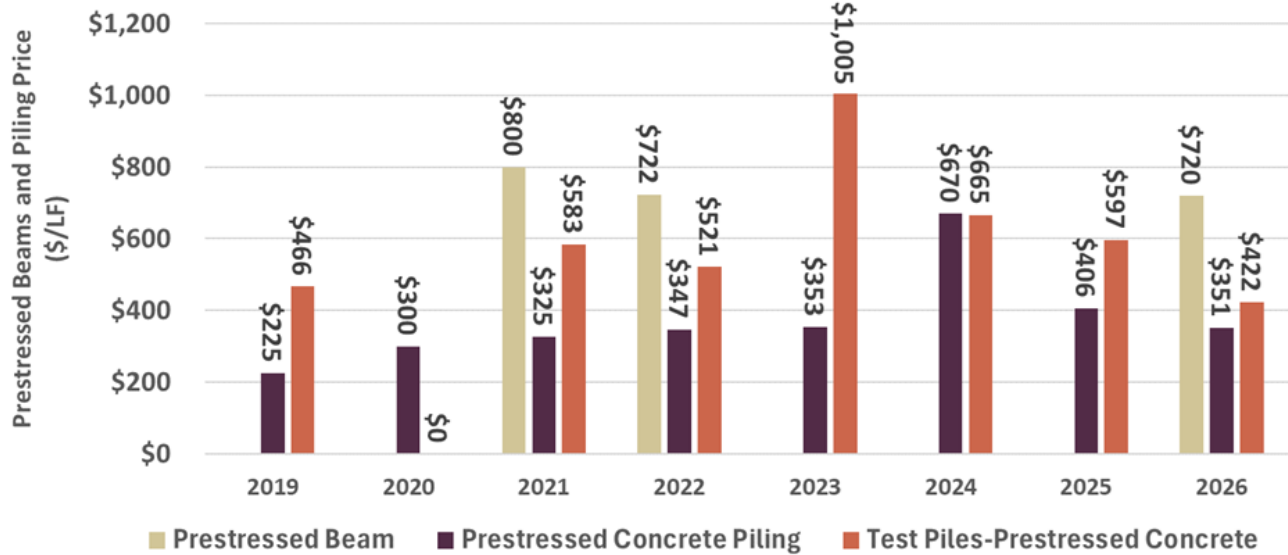


Figure 56 shows how prices vary for prestressed concrete products that may include composite reinforcing materials. While not widely used (only about 20 bids since FY 2016), prestressed concrete pilings and test piles have seen relatively stable to declining prices, especially in the most recent year (piles down 13%, test piles down 29%). Prestressed beams have been used infrequently in the past, but also have stable pricing through FY 2026.

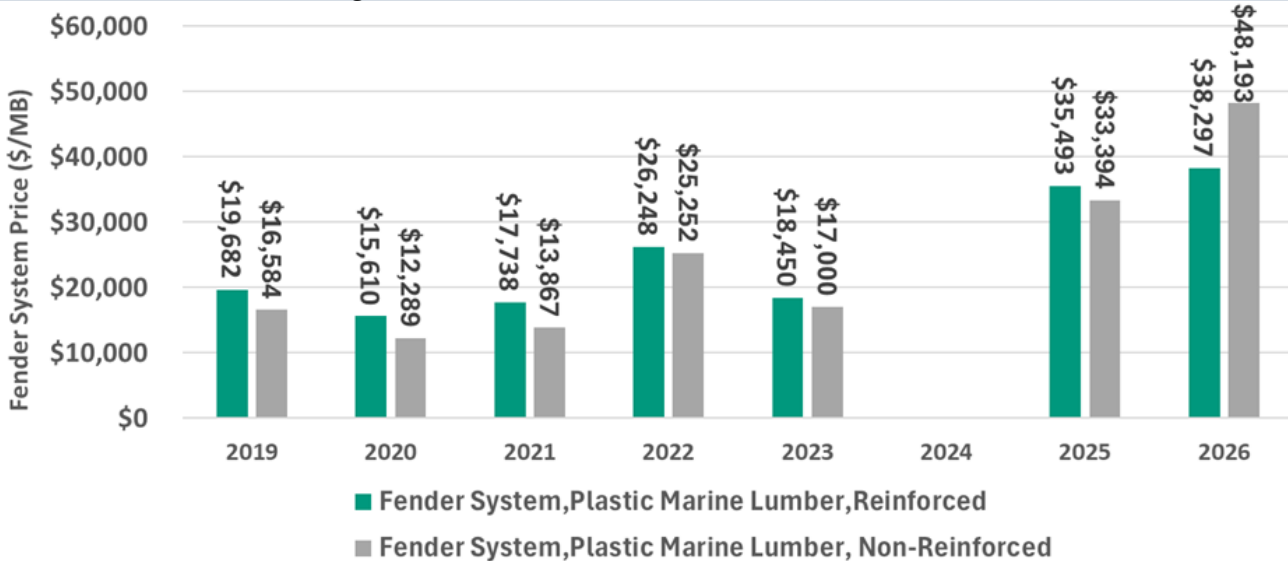
Figure 56. Prestressed Beams and Pilings Price



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

Figure 57 shows pricing for fender systems made of plastic marine lumber, with and without reinforcement (FRP). Both pay items have seen increased bid prices in FY 2025 and FY 2026 compared to previous years. These systems have been in use for FDOT projects since FY 2011/FY 2012, but only a handful have been bid each year.

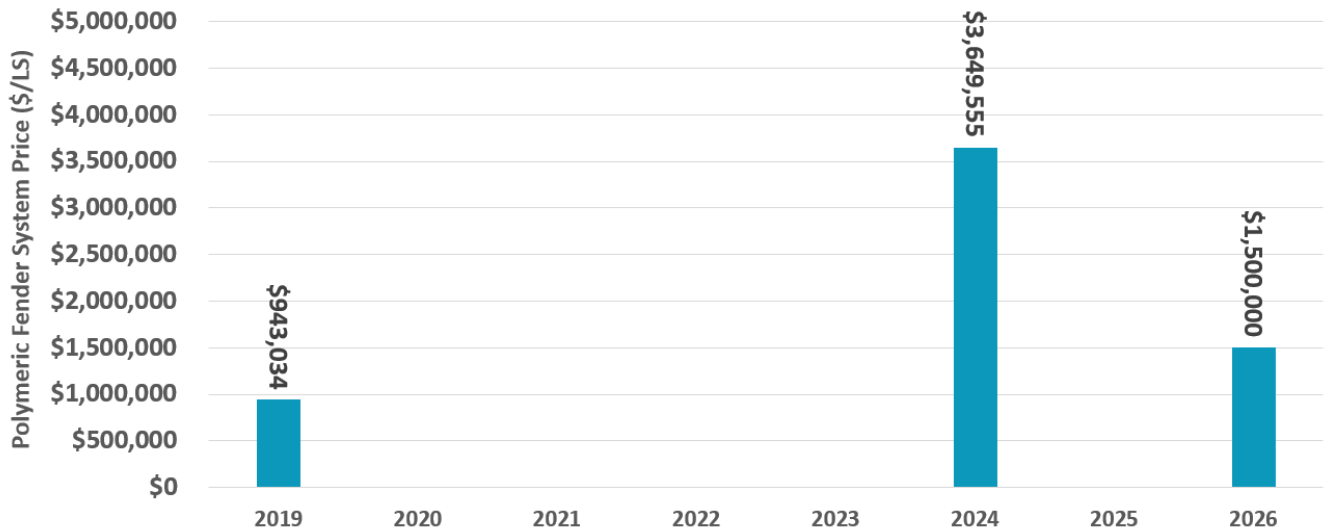
Figure 57. Plastic Marine Lumber Fender Systems Price



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

Figure 58 shows the cost (and rarity – only three bids) of polymeric fender systems used in FDOT projects over the last few years. They are typically made from FRP or high-performance plastics. Polymeric fender systems are bid on a lump sum basis, and are unique to each project's specifications.

Figure 58. Polymeric Fender Systems Price



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

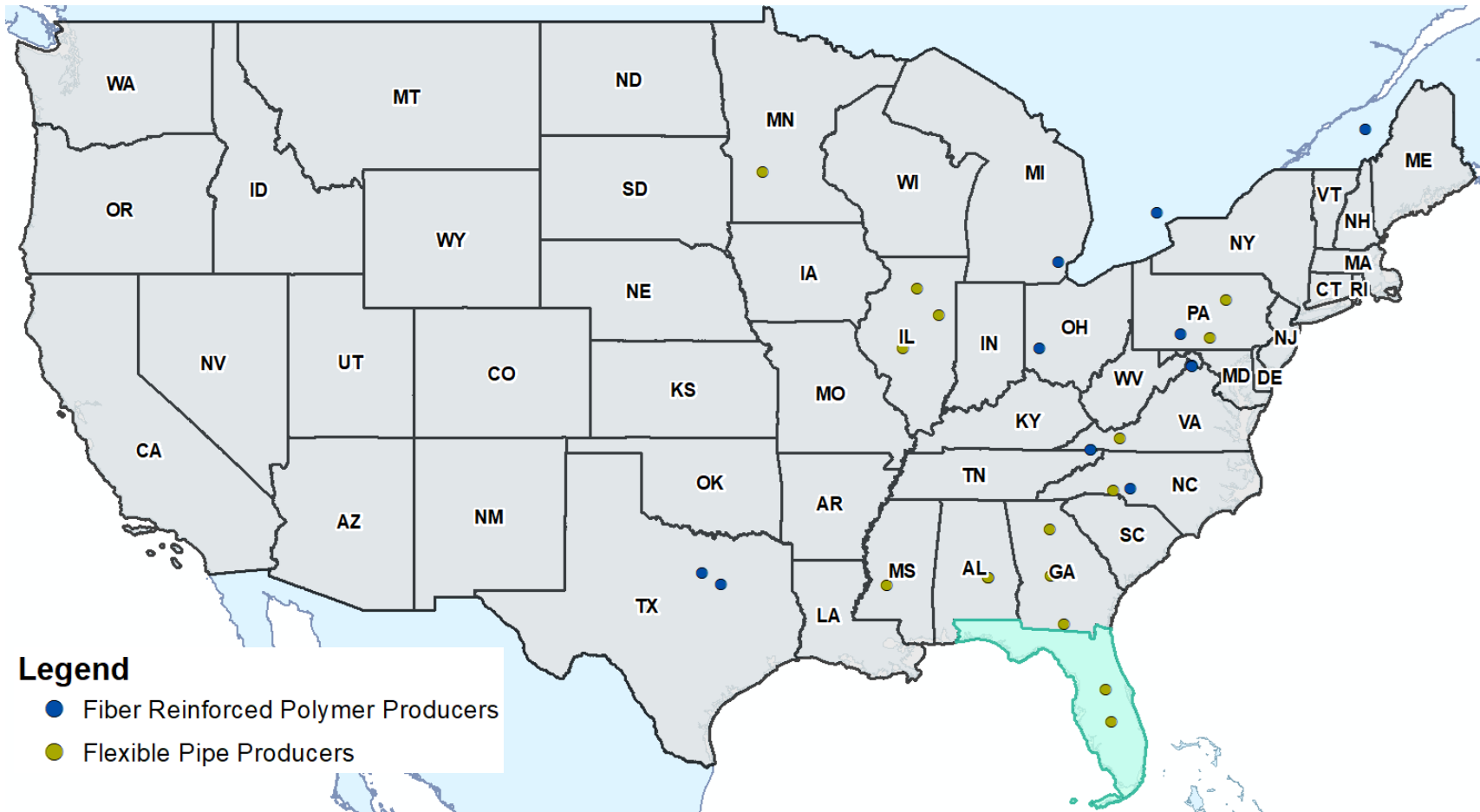
Competition

Composite production facilities are largely located out-of-state, with two facilities being located in Canada and one in Italy. Only two facilities on the flexible pipe list provided by FDOT are located in Florida, while the majority of fiber reinforced polymer facilities are located in the northeast. **Figure 59** maps fiber reinforced polymer and flexible pipe production locations as of June 2026. Surveys have indicated that new facilities are seeking FDOT approval which could lead to rising competition and a greater number of suppliers. An increase in competition among suppliers would potentially keep prices down despite previously mentioned issues.

Carbon fiber and graphene suppliers are facing vertical consolidation and significant competition from foreign suppliers. High start-up costs, high labor costs, and environmental regulations pose barriers for new firms. However, carbon fiber reinforced polymer manufacturers face lower barriers to entry due to the availability of carbon fiber and other input products and lower capital costs.

Plastic and resin manufacturing is facing strong internal competition, but increased consolidation from larger firms that are looking to take ownership of tangential companies. Conversely, plastic and resin manufacturers are protected by large startup costs and strict federal and state environmental regulations from new firms entering the market.

Figure 59. Active FDOT- Approved Composite Production Facilities



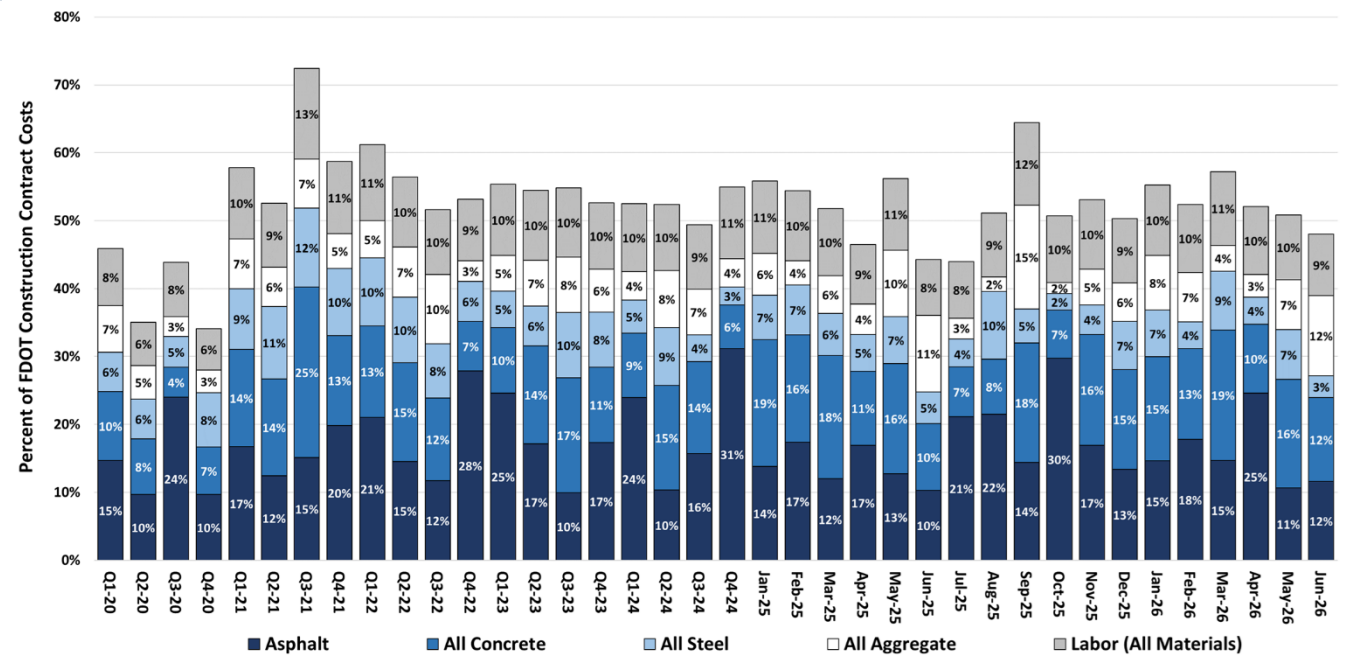
Source: TBG Work Product; prepared from FDOT State Materials Office data.

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 and concrete costs were the largest share of total costs over the last month (12%) according to preliminary June 2026 data. Revised May 2026 data shows that concrete cost shares exceeded asphalt in the previous month. 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 9-10% of total costs.

Figure A- 1. Monthly Cost Composition

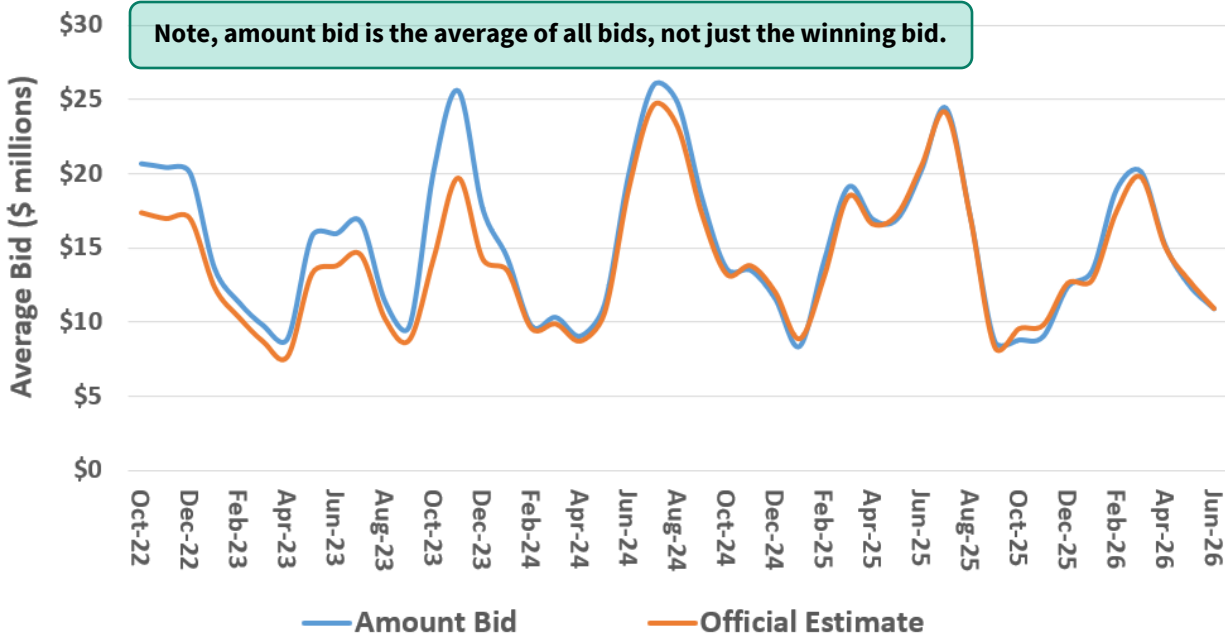


Source: TBG calculated from data provided by FDOT Office of Forecasting and Performance.

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 project cost. Using a 3-month rolling average, in the fourth quarter of Fiscal Year 2025-26 (FY 2026), the average deviation of all bids from the mean of all official preliminary project costs was 0%, 5% lower than the previous quarter (**Figure A- 2**). Excluding contracts exceeding an official project cost of \$100 million from the analysis finds slightly different results, with bids being 2% lower than the official project cost.

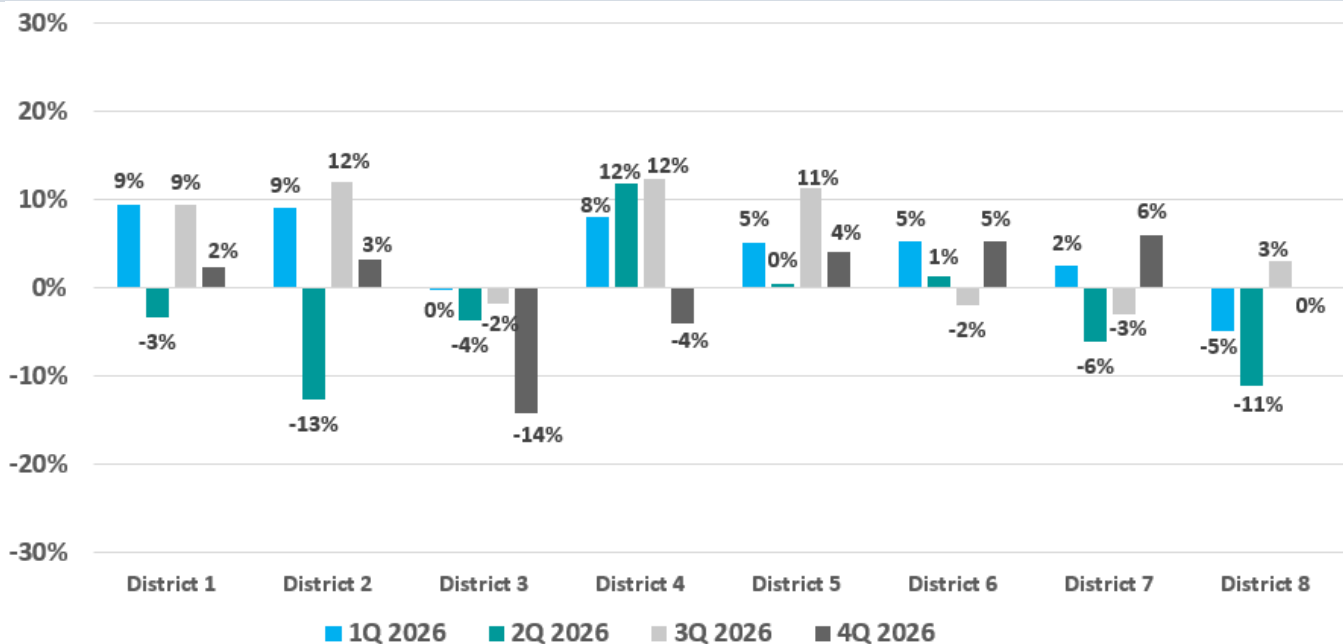
Figure A- 2. Average Bid vs. Official Estimate, 3-month Rolling Average



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

Figure A- 3 illustrates the average bid versus their official project cost 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 project cost and bids, as well as the total number of bids. Over the past 4 quarters results were mixed with some districts having average bids higher than the official project costs and others with average bids lower than the official project costs.

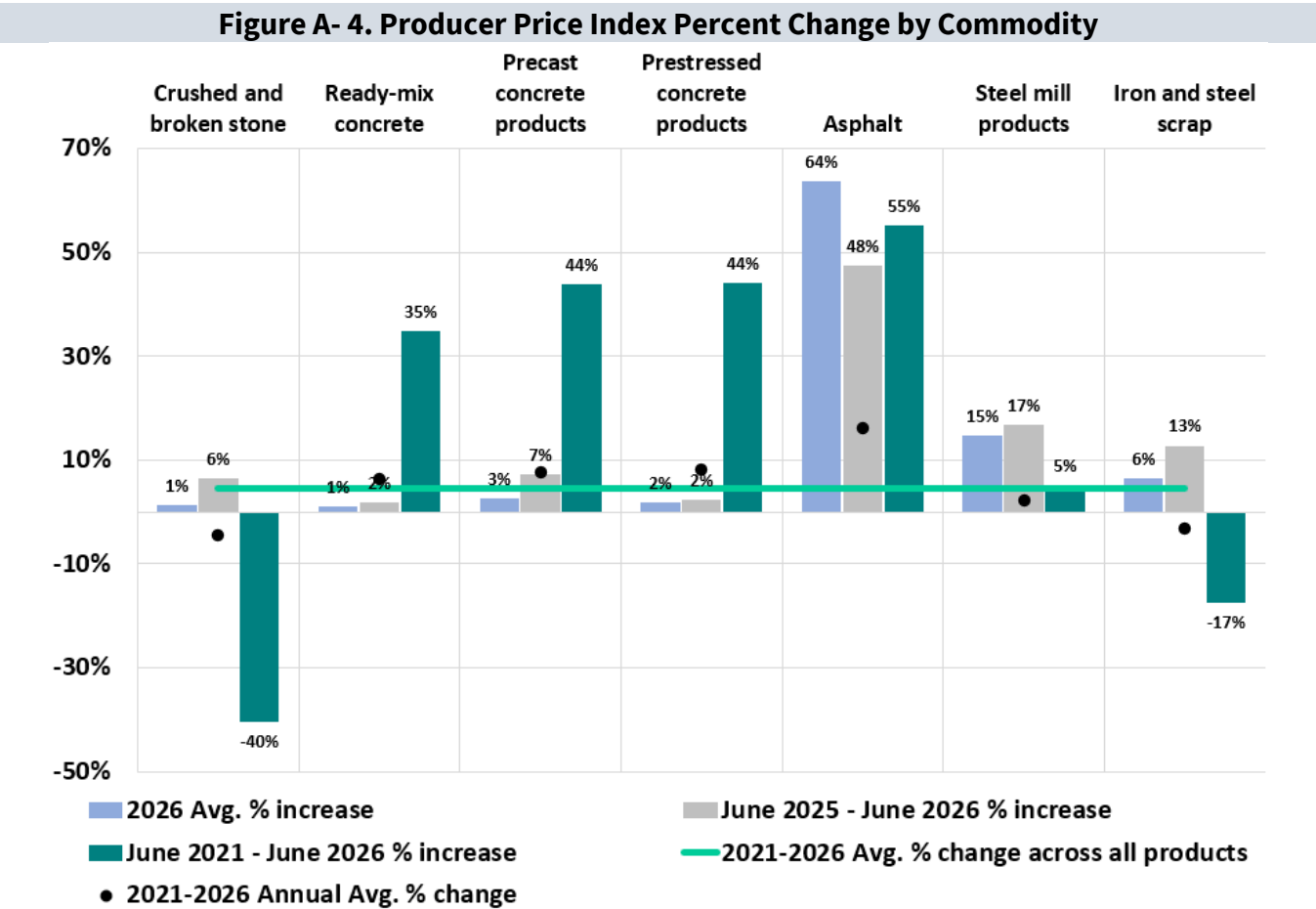
Figure A- 3. Average Bid vs. Official Estimate, 3-month Rolling Average by District



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 2025 and June 2026 was up 14%. Asphalt saw a dramatic increase of 48% in June 2026, year-over-year. Steel mill products (17%), precast concrete products (7%), and crushed and broken stone (6%) also saw increases since June 2025. Asphalt increases are likely attributed to the war in Iran. **Figure A- 4** illustrates select PPI in the U.S. for relevant commodity types.

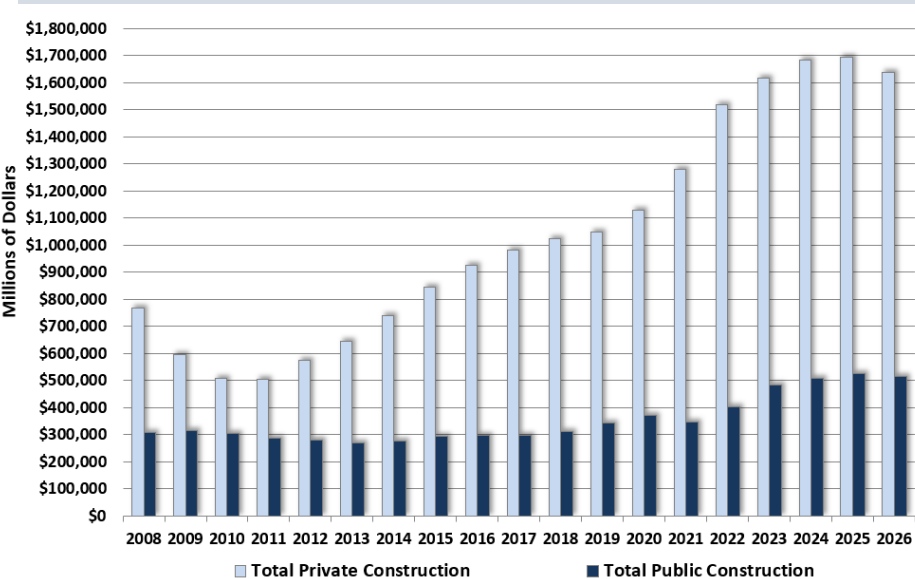


Source: BLS (Producer Price Index, not seasonally adjusted); TBG Work Product.

U.S. Construction Market

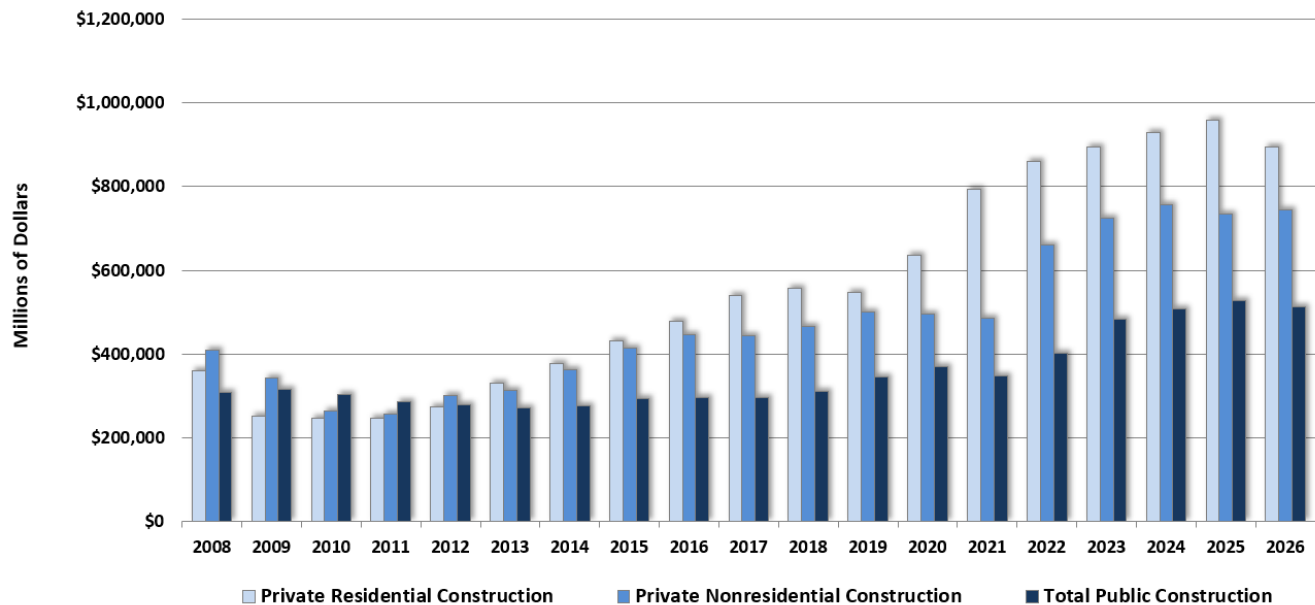
Nationally, private construction expenditures increased by 0.5% in 2025, but decreased by 3.2% across fiscal year 2026. Public construction saw a 3.9% increase in 2025, but subsequently decreased, reaching a rate of -2.4% from April 2025 to April 2026 (latest BLS data release) (Figure A-5). Residential construction increased 3.4% in 2025, and has since declined (-6.7%); while non-residential construction dropped 2.9% in 2025, before increasing to 1.5% across April 2025 to April 2026 (Figure A-6).

Figure A- 6. U.S. Construction Put in Place



Source: U.S. Census Bureau.

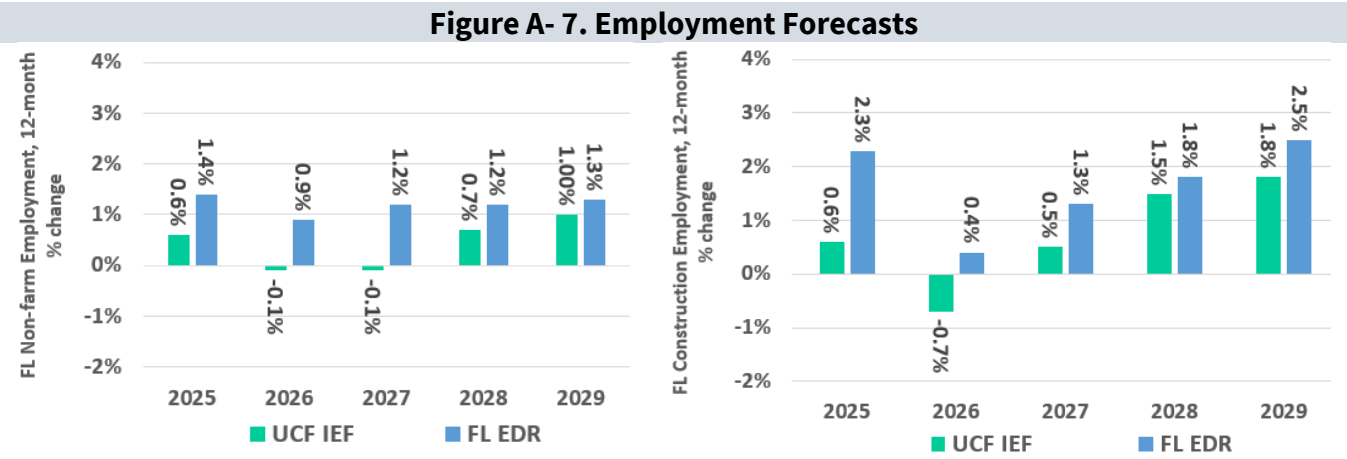
Figure A- 5. Residential Construction Put in Place



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 0.4% in 2026, below the most recent statewide construction employment growth estimate from the Bureau of Labor Statistics (BLS) at 3.3%. EDR expects construction employment growth to increase further, over the next three years, with 2027 estimated to rise by 1.3%, 2028 by 1.8% and 2029 by 2.5%. 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 0.2% increase in 2026. For further years, IEF estimates growth slowing down across the U.S., with 2027 expected to bring -0.1% employment growth, 0.3% growth expected in 2028, and 0.5% expected in 2029. **Figure A-7** shows estimates of Florida nonfarm and Florida construction employment growth from IEF and EDR from 2025 – 2029.

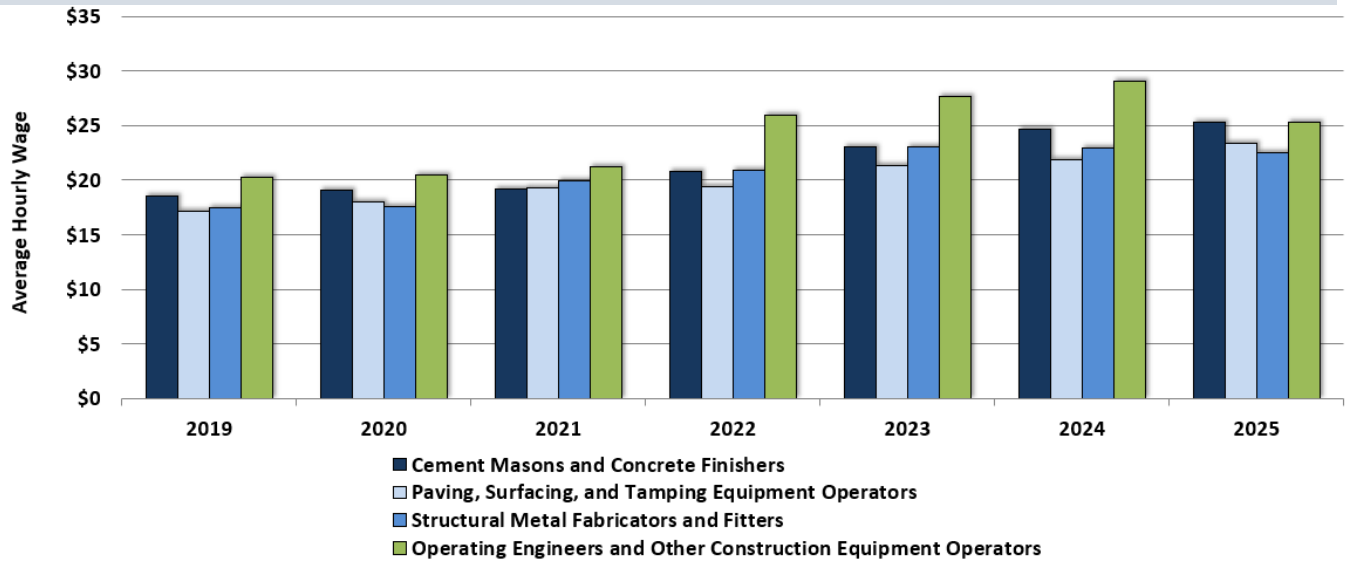


Source: UCF IEF - Spring 2026 Florida & Metro Forecast; FL EDR - Florida Economic Estimating Conference Held July 18, 2026, Long-Run Tables - FINAL.

Relative Wages by Sector

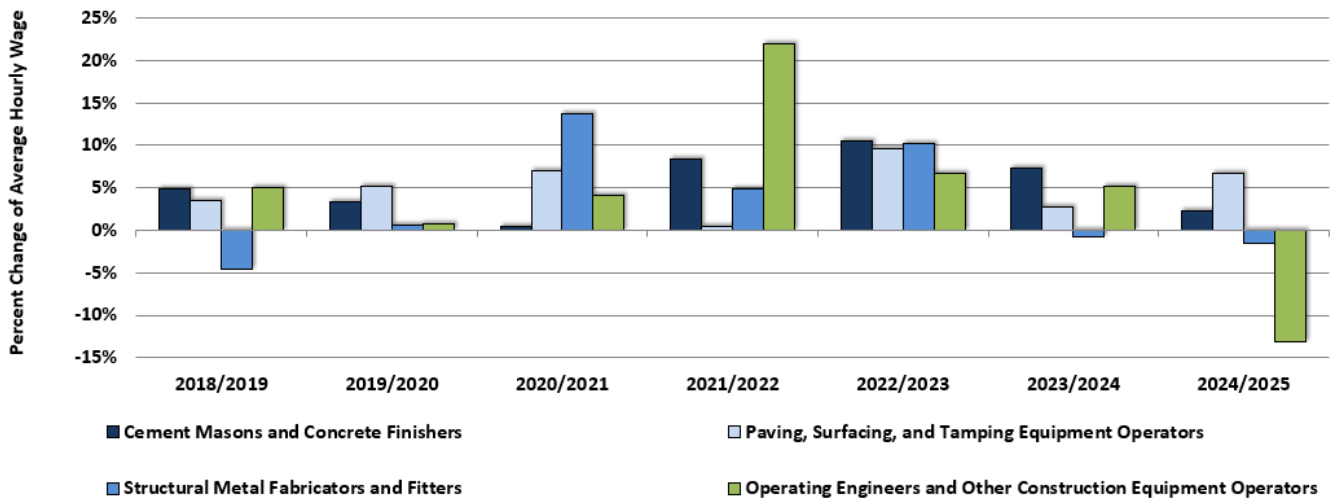
Florida average hourly wages are shown by material sector for primary labor types in **Figure A-8**, along with the annual change in wages in **Figure A-9**. In 2025, cement masons and concrete finishers grew by 2.3%, which saw a decrease from 2024. Wages for workers in other industries declined in 2025 compared to the previous year. Wages for operating engineers and other construction equipment fell 13.2%, structural metal fabricators fell 1.6% and workers in the asphalt industry increased 6.7%.

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

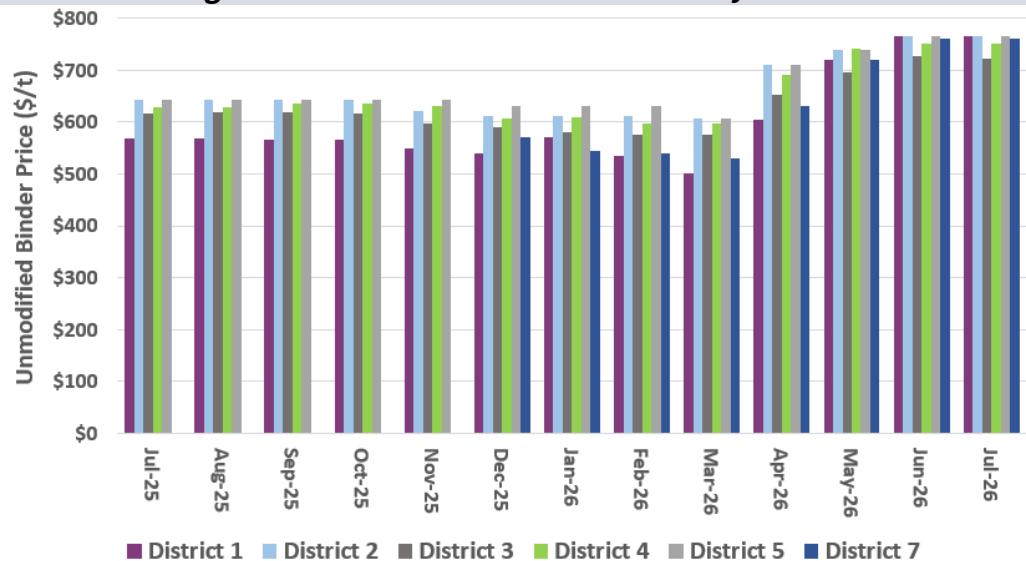


Source: U.S. Bureau of Labor Statistics.

Binder Prices by District

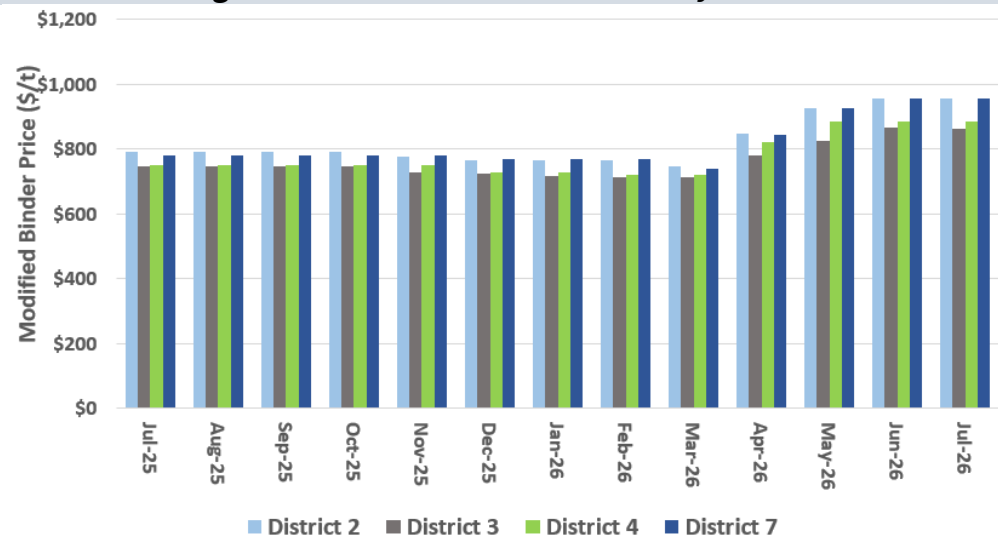
Where available, the average prices for unmodified (**Figure A- 10**) and modified (**Figure A- 11**) binder were calculated from monthly terminal price quotes at the district level. Unmodified binder is the average of PG 52-28 and PG 58-22 prices, while modified binder is a quote for the price of PG 76-22 (PMA) in the dataset. Just like with diesel prices, unmodified and modified binder prices increased across the state starting in April. However, unlike like diesel, binder prices have not started to come down. On average, unmodified binder and modified binder prices are up 22% and 19% year-over year as of July 2026.

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



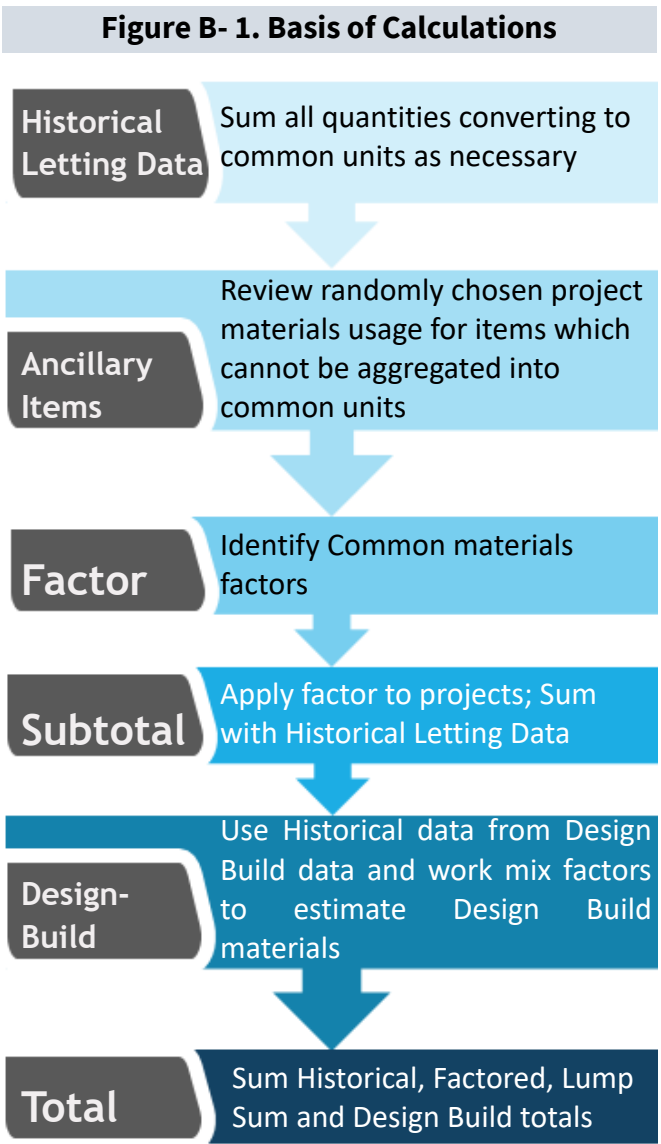
Source: FDOT, TBG Work Product (D1, D5, and D6 terminals did not report data).

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 2026 (FDOT fiscal years 2010 – 2026) and LRE pay-item level data from July 2026 through June 2031 (fiscal years 2027 – 2031). FDOT Work Program and P3 data was received from the Office of Work Program and Budget and includes 1,752 unique projects.

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 2026 for the current study.

Raw Five-year Work Program data includes work mix level dollars for Fiscal Years 2027 – 2031. LRE data provided to Balmoral contains 1,315 unique projects. LRE price estimates for FY 2027 through FY 2031 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 bids from FY 2000 – FY 2026. The models include:

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

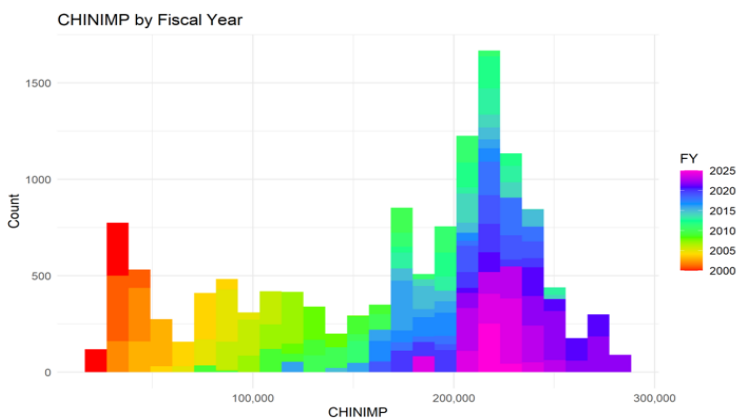
Datasets were developed using all available bid data for each material, and supply chain variables reflecting external market conditions — which economists call exogenous factors — as well as FDOT-specific variables, like total work program funding in that period. Bid data is available for awarded Design-Bid-Build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

Figure C- 1. Chinese Imports Histogram Analysis

Chinese Imports

Increases post 2013. Distinct difference between pre and post 2013.



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

before and after 2013 (**Figure C- 1**). This type of analysis informs the selection of variables and the functional form of the model chosen.

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 WAP, meaning every individual bid is calculated as the extended amount bid divided by the total quantity bid for that pay 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 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
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0649 1646	0700 20 19	0715511550	2536 6	2730 76216
0649 1734	0700 20 21	0715511610	2536 7	2730 76217
0649 1738	0700 20 22	0715511615	2536 8	2730 76218
0649 2150	0700 20 31	0715511735	2536 8 1	2730 76219
0649 2170	0700 20 32	0715511740	2536 8 5	2730 76220

Steel Pay Item Number				
0649 2250	0700 20 51	0715512120	2536 8 6	2730 76221
0649 2255	0700 20 52	0715512125	2536 9	2730 76222
0649 2605	0700 21 11	0715512130	2536 75	2730 76223
0649 11 1	0700 21 12	0715512140	2536 76	2730 76224
0649 11001	0700 21 13	0715512145	2536 82	2730 76225
0649 11160	0700 21 14	0715512150	2536 83 1	2730 76226
0649 20	0700 21 15	0715512155	2536 85 1	2730 76228
0649 21 1	0700 21 16	0715512160	2536 85 2	2730 76229
0649 21 3	0700 21 17	0715512220	2536 85 4	2730 76230
0649 21 4	0700 21 31	0715512315	2536 85 5	2730 76307
0649 21 5	0700 21 32	0715512325	2536 85 6	2730 76503
0649 21 6	0700 21 33	0715512330	2536 85 7	2730 76507
0649 21 7	0700 21 34	0715512340	2536 85 8	2730 77 01
0649 21 8	0700 21 35	0715512350	2536 85 9	2730 77 02
0649 21 9	0700 21 36	0715512610	2536 85 10	2730 77 03
0649 21 10	0700 22121	0715512615	2536 85 12	2730 77 04
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	

Table C- 6. Composite Pay Items

Composite Pay Item Number				
0415 10 10	0415 10 6	0450 8 72	0455143 23	0471 1 2
0415 10 3	0415 10 7	0455 34 23	0455143 25	0471 3 2
0415 10 4	0415 10 8	0455 34 25	0455143 26	
0415 10 5	0415 10 9	0455 34 26	0471 1 1	

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