

**A Trends and Conditions Report  
Forecasting and Trends Office  
October - December 2023 Quarterly FDOT Construction Leading Indicator Report**



The average Non Residential Construction Producer Price Index value for the quarter through December 2023 fell 0.3% from the previous quarter and ended the quarter up 0.5% from a year ago. Diesel fuel price averages decreased through the quarter 0.6%, which equates to 16.1% below year ago levels. Florida unemployment rates increased 6.1% from last quarter, with the U.S. rate increasing 1.8%. Florida's total Construction employment increased 1.7%, while Heavy Construction employment decreased 1.3% for the quarter. Total Construction employment is up 2.2% from this time last year, while Heavy Construction employment is down 3.4% from year ago levels also.

**National Cost Indicators** - The average for the Producer Price Index (PPI) for Non Residential Construction decreased from the previous quarter by 0.3% to 172.7. Average diesel prices decreased from the previous quarter by 0.6% to \$4.244 per gallon. The Non Residential Construction PPI is 0.5% above its level at this time last year and the Street and Highway PPI is 1.0% above year ago levels. The Street and Highway PPI decreased 0.5% from last quarter.

**Residential Construction and Sales Activity** - Residential Construction and Sales Activity - Permit activity in units in Florida is down 14.0% from last quarter and down 0.7% from year ago levels. In dollar terms the amounts were down 7.4% for the quarter but up 19.3% from the previous year. In the last quarter of 2023, Florida residential permit value was 14.3% of the national total. Permit trends are varying significantly across the FDOT districts. Florida home and Condo sales were down 15.4% for the quarter and down 2.3% from the same quarter last year. Florida median home and condo prices were up 3.0% and 5.8%, respectively, from last year.

**Labor Statistics** - The quarterly average Unemployment Rate was 2.9% for Florida and 3.8% nationally. The Florida unemployment rate increased 6.1% from last quarter and the U.S. unemployment rate was 1.8% higher than last quarter. Both the Florida and U.S. rates are higher than this quarter last year by 11.5% and 3.7%, respectively. Employment in Florida Construction Industries increased 2.2% from the previous year, while Heavy Civil Construction Industries showed a decrease of 3.4% from this time last year. Please note the numbers for employment and construction are subject to frequent updates for several months after release and at year end.

**National Economic Indicators** - The average for the Purchasing Managers Index (PMI) for manufacturing decreased to 46.9% in the quarter, a 4.6% decrease from the previous year. The US Federal Fund Rate is 5.33%, which is 45.9% higher than year ago levels. The ABC Infrastructure Backlog indicators for the Southern region increased, yet remain 5.0% below year ago levels (Quarter 3 2022).

Note: A PMI value of greater than 50% indicates that US manufacturing is expanding, while anything below 50% means that the industry is contracting.

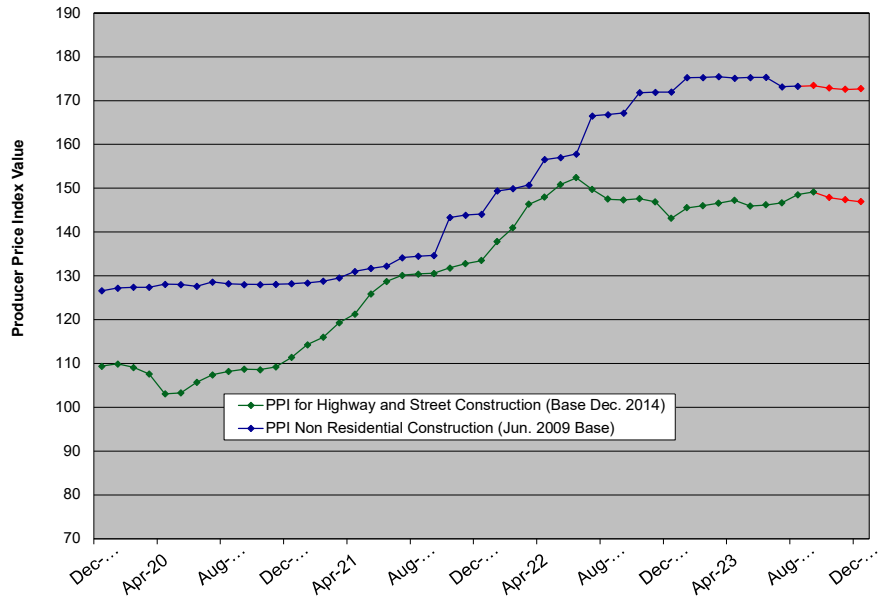
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**Florida Department of Transportation October - December 2023 Quarterly FDOT Construction Leading Indicator Report**

INDICATOR DESCRIPTION	Oct-23	Nov-23	Dec-23	Current Quarter	Change from Last Quarter	Change from Same Quarter Last Year (%)	Average Value this Calendar Year to Date	3 Quarter Trend	Note
<b>National Cost Indicators</b>									
Average Quarterly PPI Non Residential Construction	172.8	172.6	172.7	172.7	-0.3%	0.5%	134.7	↓↓↓	See Graph
PPI for Highway and Street	147.9	147.3	146.9	147.4	-0.5%	1.0%	126.2	↑↑↑	See Graph
Average Diesel # 2 Price Per Gallon	\$4.51	\$4.25	\$3.97	\$4.24	-0.6%	-16.1%	\$3.28	↓↑↓	See Graph
<b>Residential Construction and Sales Activity</b>									
FL Residential Building Permits	14,930	12,776	14,796	42,502	-14.0%	-0.7%	17,435	↓↑↓	See Graph (\$)
FL Residential Building Permits Value (millions)	\$4,343	\$3,675	\$4,054	\$12,072	-7.4%	19.3%	\$3,919	↑↑↑	
US Residential Building Permits	125,279	108,831	104,944	339,054	-10.1%	3.5%	142,563	↑↓↓	
US Residential Building Permits Value (millions)	\$30,981	\$27,196	\$26,338	\$84,515	-9.1%	16.0%	\$30,785	↑↓↓	
FL Realtor Home & Condo Sales	27,844	24,830	25,625	78,299	-15.4%	-2.3%	42,558	↑↓↓	
*FL Single Family Home Median Price	\$410,000	\$413,000	\$410,000	\$410,952	-0.5%	3.0%	\$346,153	↑↓↓	
*FL Condo Median Price	\$321,990	\$330,000	\$330,000	\$327,101	1.4%	5.8%	\$253,496	↑↑↓	
<b>Labor Statistics</b>									
Florida Unemployment Rate - Monthly and Quarterly Average	2.8%	2.9%	3.0%	2.9%	6.1%	11.5%	4.8%	→↑↑	
US Unemployment Rate - Monthly and Quarterly Average	3.9%	3.7%	3.7%	3.8%	1.8%	3.7%	5.4%	↑↑↑	
FL Total Construction Employment - Monthly and Quarterly Average	618,500	626,400	625,500	623,467	1.7%	2.2%	576,592	↑↑↑	
FL Heavy Civil Construction Employment - Monthly and Quarterly Average	74,500	75,000	74,400	74,633	-1.3%	-3.4%	74,283	↑↓↓	See Graph
<b>National Economic Drivers/Indicators</b>									
US Federal Funds Rate - Quarterly Average	5.33%	5.33%	5.33%	5.33%	1.3%	45.9%	0.08%	↑↑↑	
ISM PMI - Quarterly Average	46.7%	46.7%	47.4%	46.9%	-1.5%	-4.6%	60.7%	↓↑↓	
<b>ABC Backlog Indicator</b>									
	<b>4 Quarters Ago</b>	<b>3 Quarters Ago</b>	<b>2 Quarters Ago</b>	<b>Last Quarter</b>	<b>Last Quarter's Change from 2 Quarters Ago</b>	<b>Last Quarter's Change from Same Quarter Last Year</b>	<b>Average Value Calendar Year</b>	<b>Prior 2 Quarters Trend</b>	<b>Note</b>
ABC - National Infrastructure Backlog	11.5	11.4	9.5	11.4	4.6%	41.8%	8.8	↓↑	
ABC - Southern Region- All Industries Backlog	9.2	8.7	8.9	9.3	4.5%	-5.0%	9.1	↓↑	

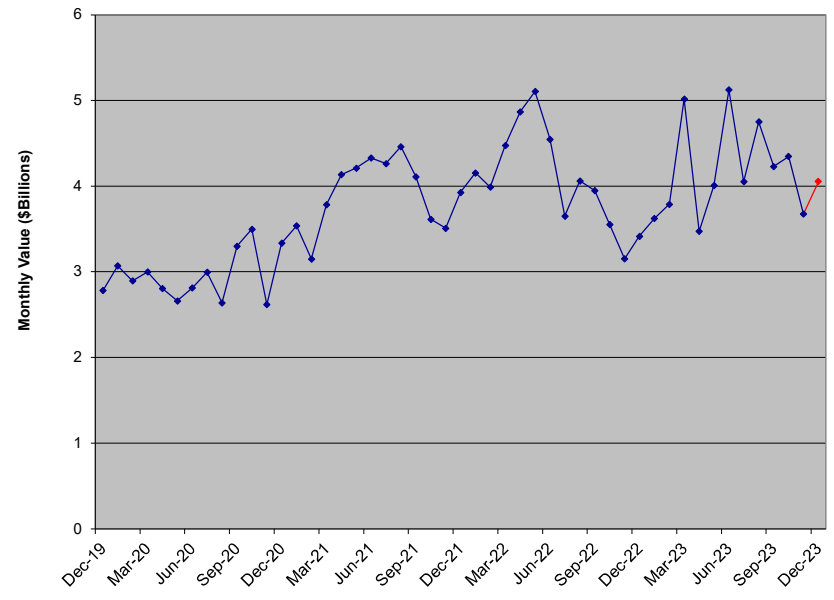
\* The quarterly values are median values weighted by volume of sales

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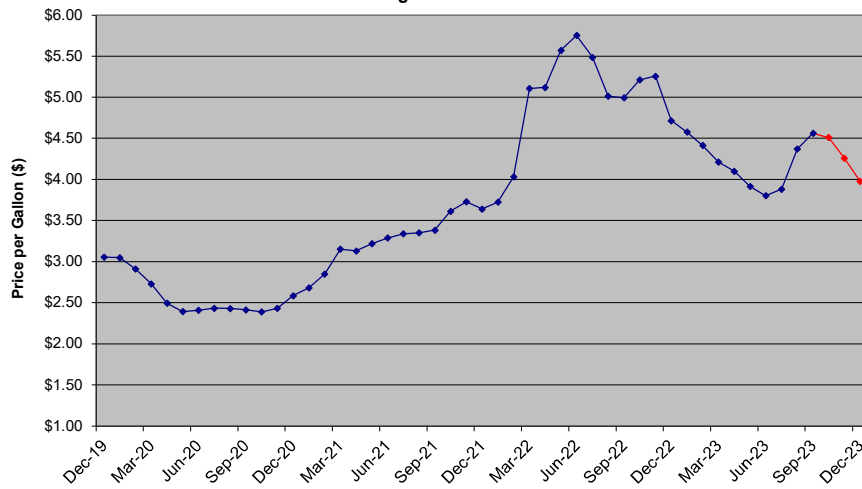
**PPI Analysis**



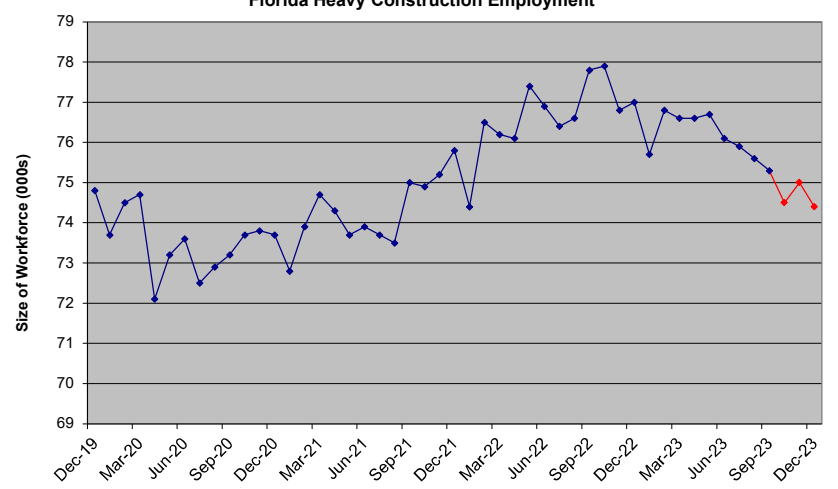
**Value of Residential Building Permits Issued in Florida**



**US Average Price of Diesel No. 2**



**Florida Heavy Construction Employment**



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<b>National</b>								
New Residential Units Permitted	125,279	108,831	104,944	339,054	-10.1%	#N/A	-11.4%	↑↓↓
<b>Statewide</b>								
New Residential Units Permitted	14,930	12,776	14,796	42,502	-14.0%	#N/A	-7.2%	↓↑↓
Single Family Home Sales	19,729	17,722	18,423	55,874	-15.9%	-2.0%	16.6%	↑↓↓
*SF Home Median Sales Price	\$410,000	\$413,000	\$410,000	\$410,952	-0.5%	3.0%	n/a	↑↓↓
Condominium Sales	8,115	7,108	7,202	22,425	-14.2%	-3.0%	13.0%	↑↓↓
*Condominium Median Sale Price	\$321,990	\$330,000	\$330,000	\$327,101	1.4%	5.8%	n/a	↑↓↑
Home and Condominium Sales	27,844	24,830	25,625	78,299	-15.4%	-2.3%	15.5%	↑↓↓
<b>District 1</b>								
New Residential Units Permitted	4,161	3,336	4,525	12,022	-9.9%	13.6%	-7.9%	↑↑↓
<b>District 2</b>								
New Residential Units Permitted	1,483	1,261	1,681	4,425	-28.5%	-12.2%	-9.3%	↓↑↓
<b>District 3</b>								
New Residential Units Permitted	1,019	812	904	2,735	-19.7%	17.3%	-5.3%	↓↑↓
<b>District 4 and 6</b>								
New Residential Units Permitted	2,040	1,402	1,898	5,340	-36.9%	2.8%	-2.0%	↓↑↓
<b>District 5</b>								
New Residential Units Permitted	3,332	2,698	3,192	9,222	-15.5%	-4.9%	-6.7%	↑↓↓
<b>District 7</b>								
New Residential Units Permitted	2,213	2,568	1,983	6,764	48.2%	-11.4%	-10.9%	↓↓↑

Note: District permit data does not include non-metro area permits. All values are total, except for median sales prices \* reported as weighted median based on monthly sales volume.