

Construction Cost Indicators

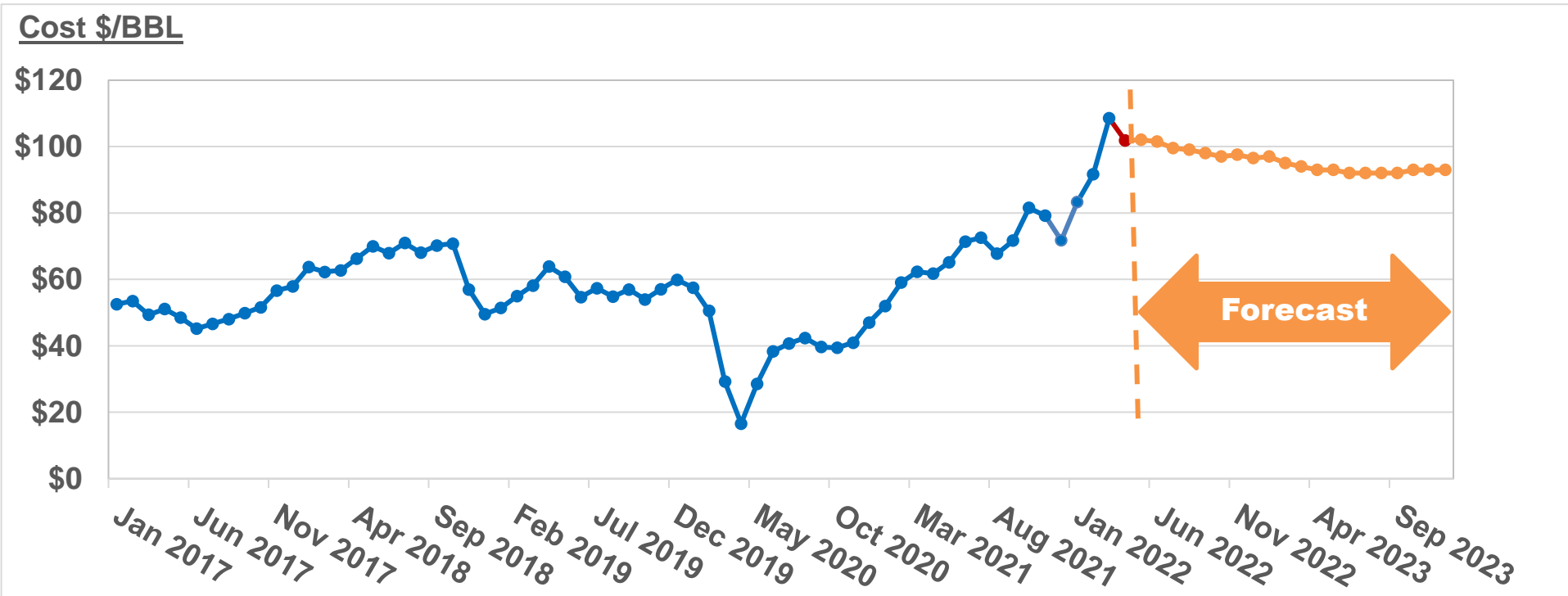
May 18, 2022

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Program Management Office**

Oil Price Trend



WTI crude oil prices: \$112.34 (Mar 25, 2022); \$103.09 (May 10, 2022); EIA expects WTI crude oil prices per barrel to average \$98.20 into 2022 and \$93.24 in 2023.



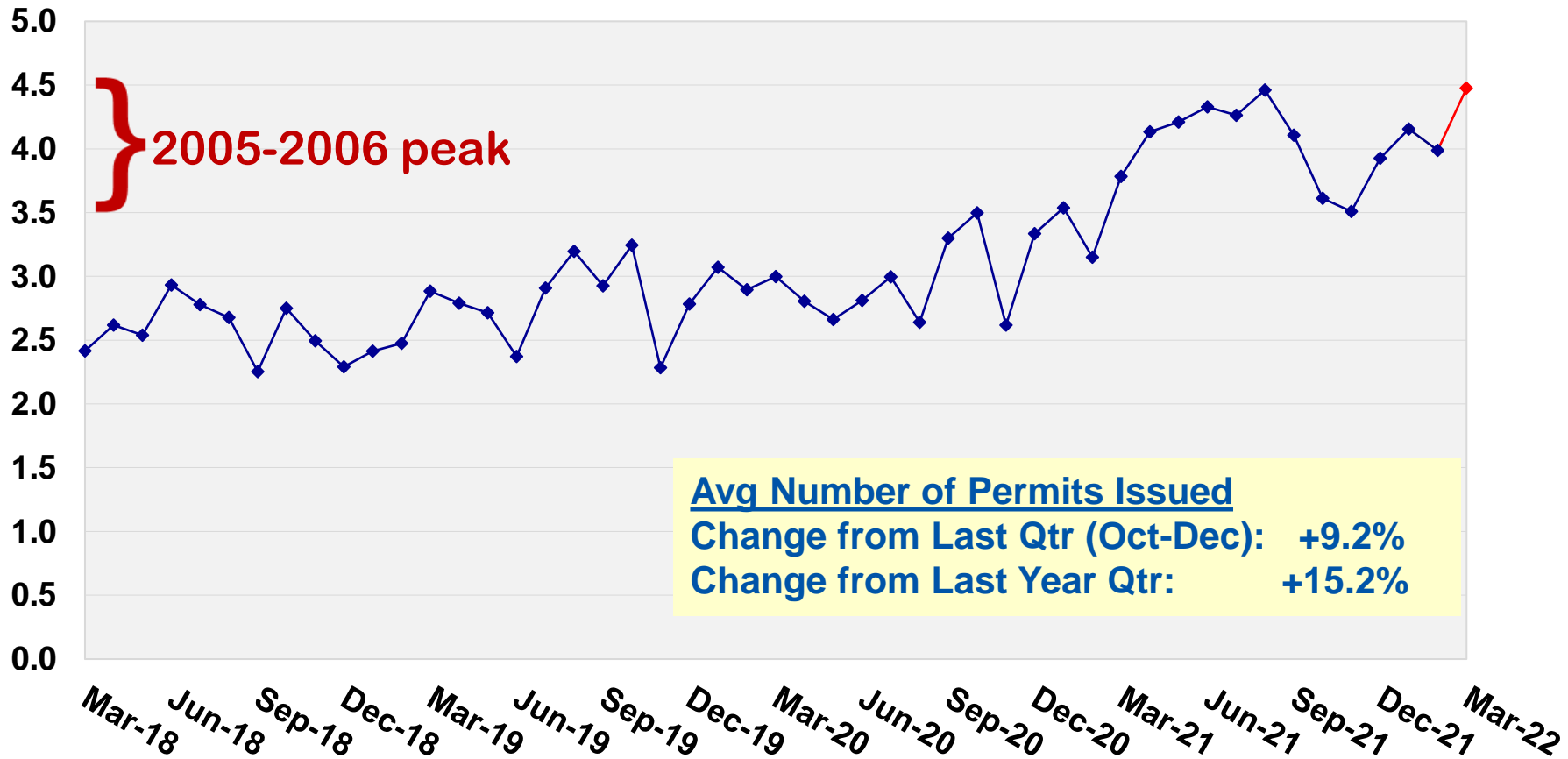
Crude oil price is composite refiner acquisition cost. Retail prices include state and federal taxes.

Source: Short-Term Energy Outlook, May 2022 & Chicago Mercantile Exchange (CME) Group & Bloomberg.

Florida Residential Building Permits



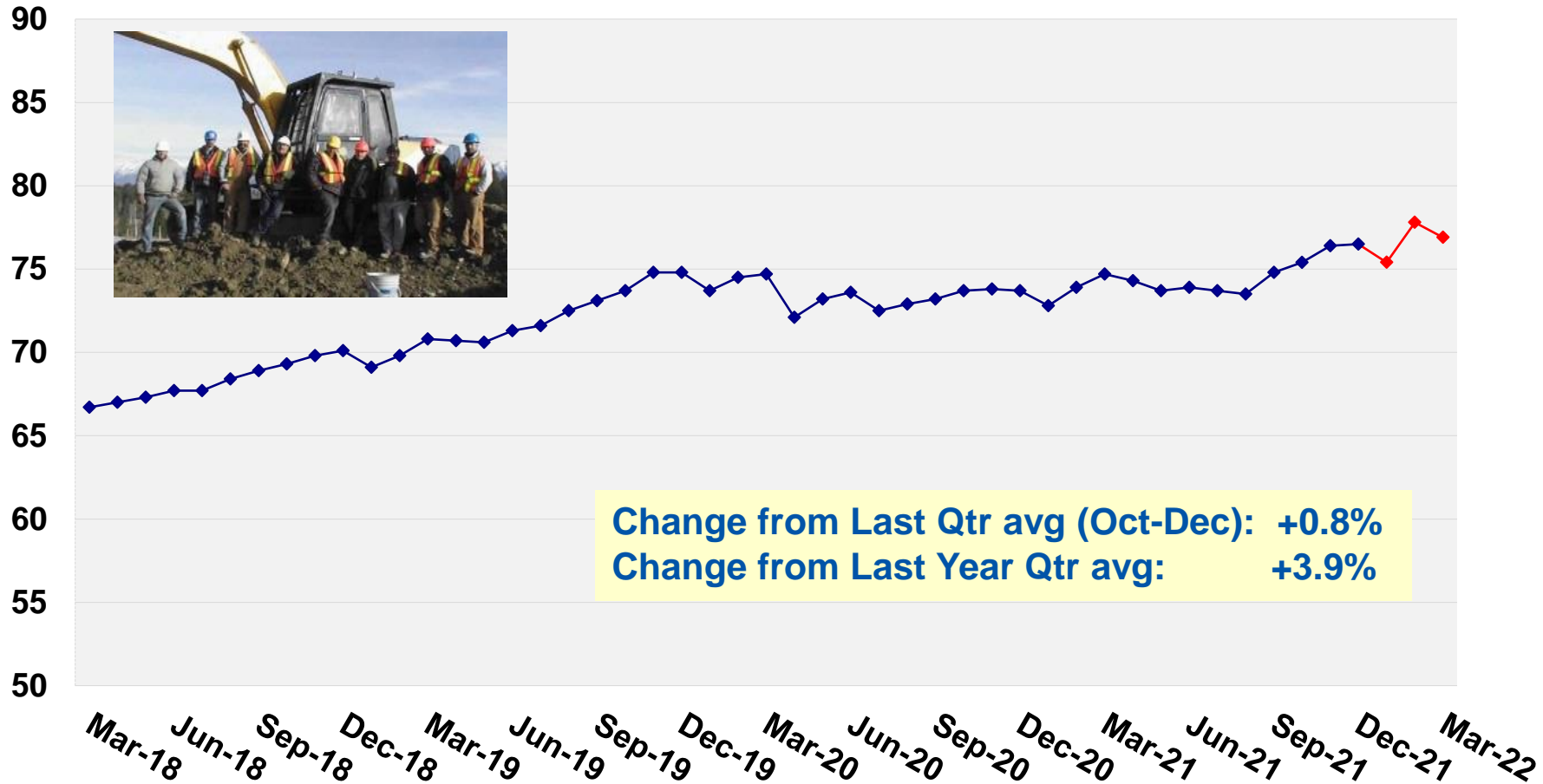
Mo. Value \$Billions



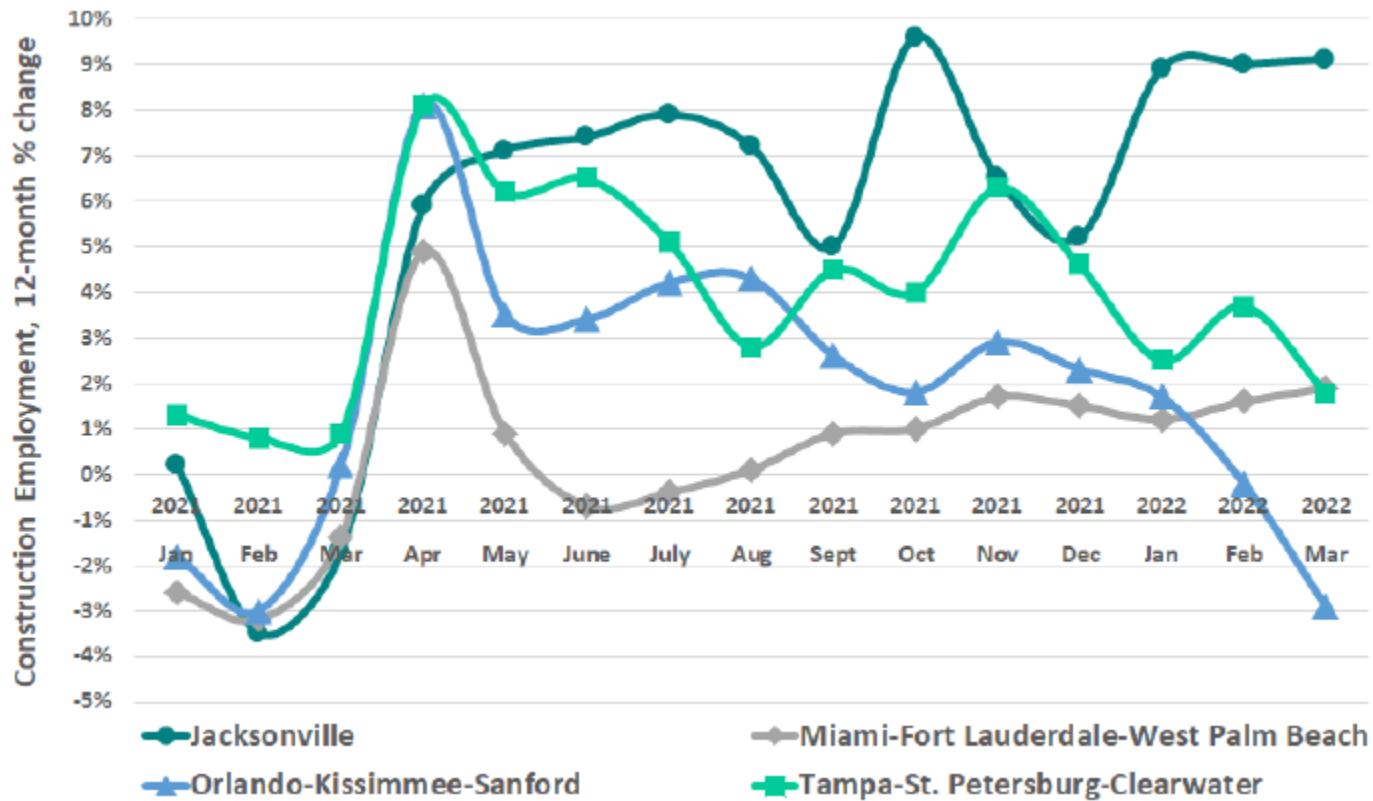
Florida Heavy Construction Employment

Heavy Construction Employment is expected to increase 3.2% in 2022.

Size of Workforce (000s)

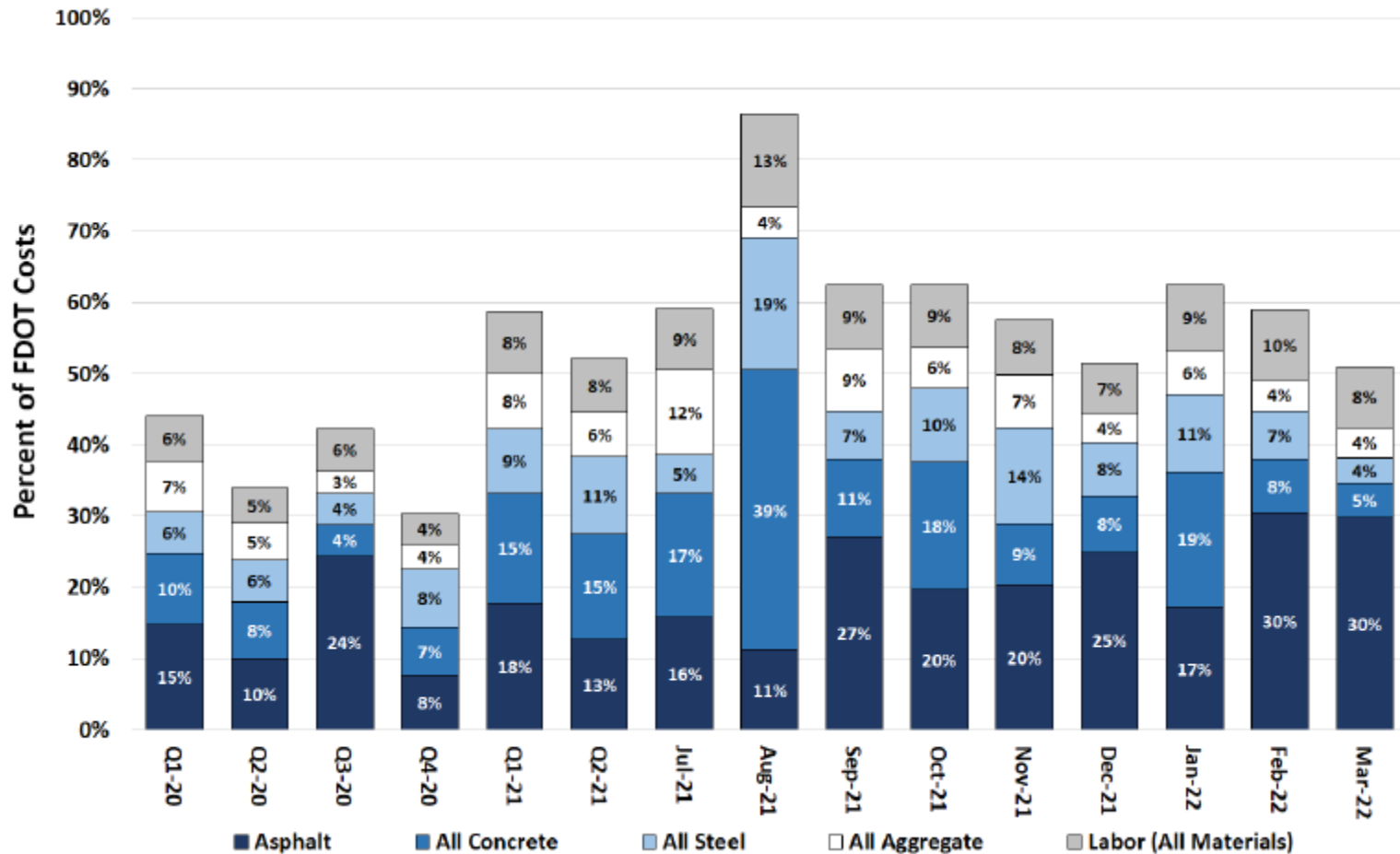


Changes in Construction Employment in Major Florida Markets



Source: Bureau of Labor and Statistics

FDOT Commodity & Labor Shares of Costs

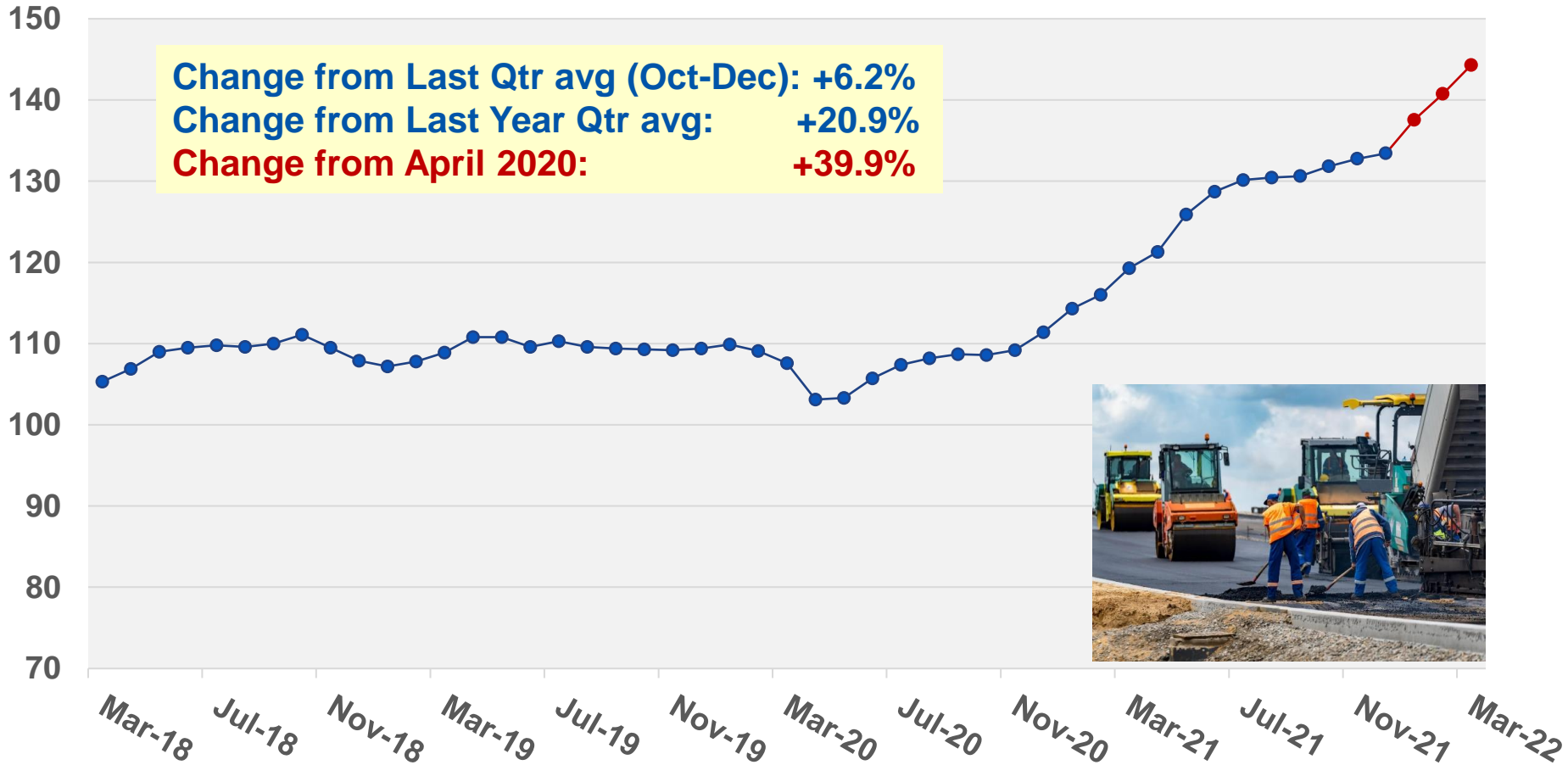


Source: TBG calculated from data provided by FDOT Estimates Office.

PPI for Highway & Street Construction

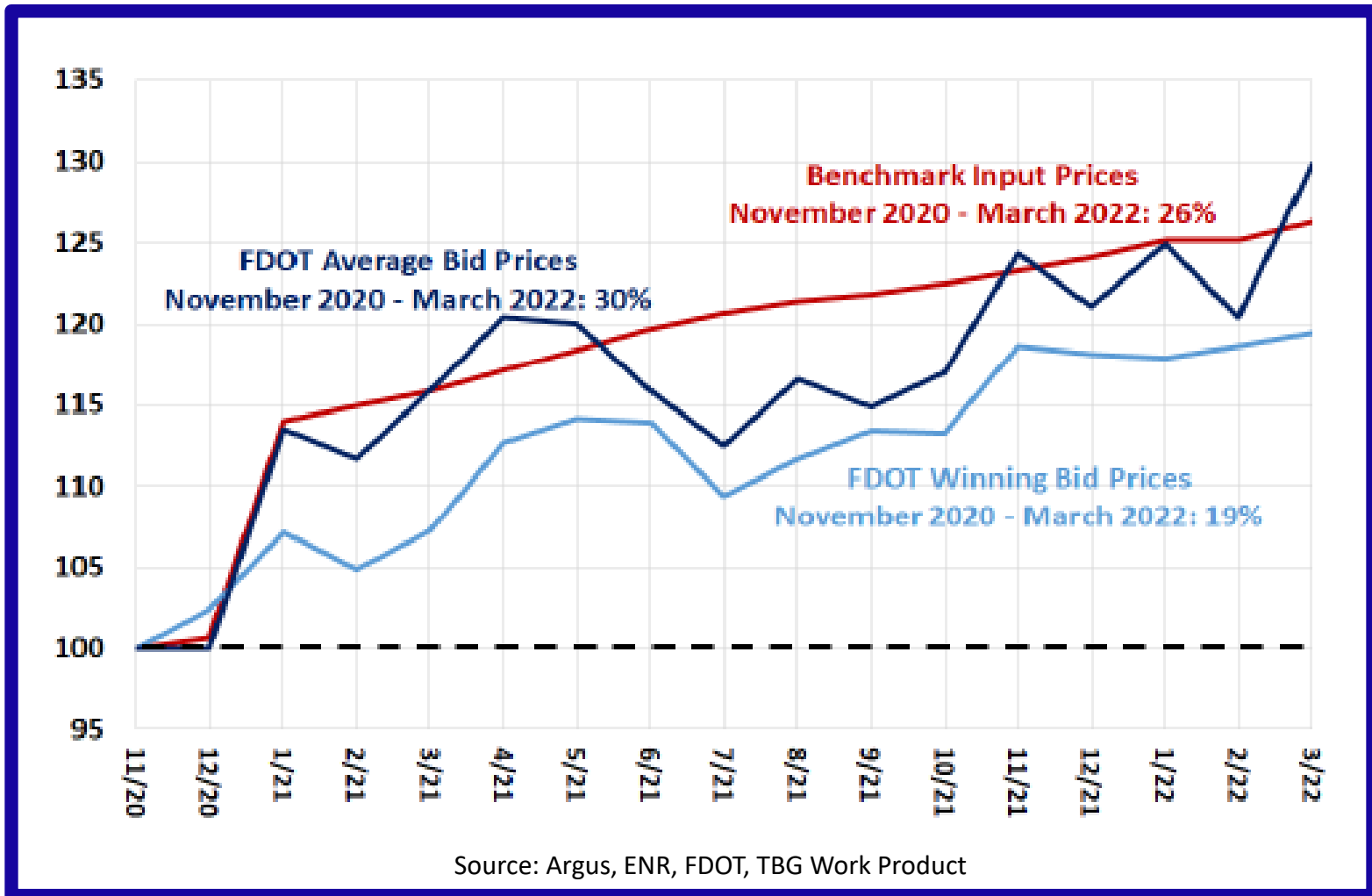
National material prices continue to escalate.

PPI Value



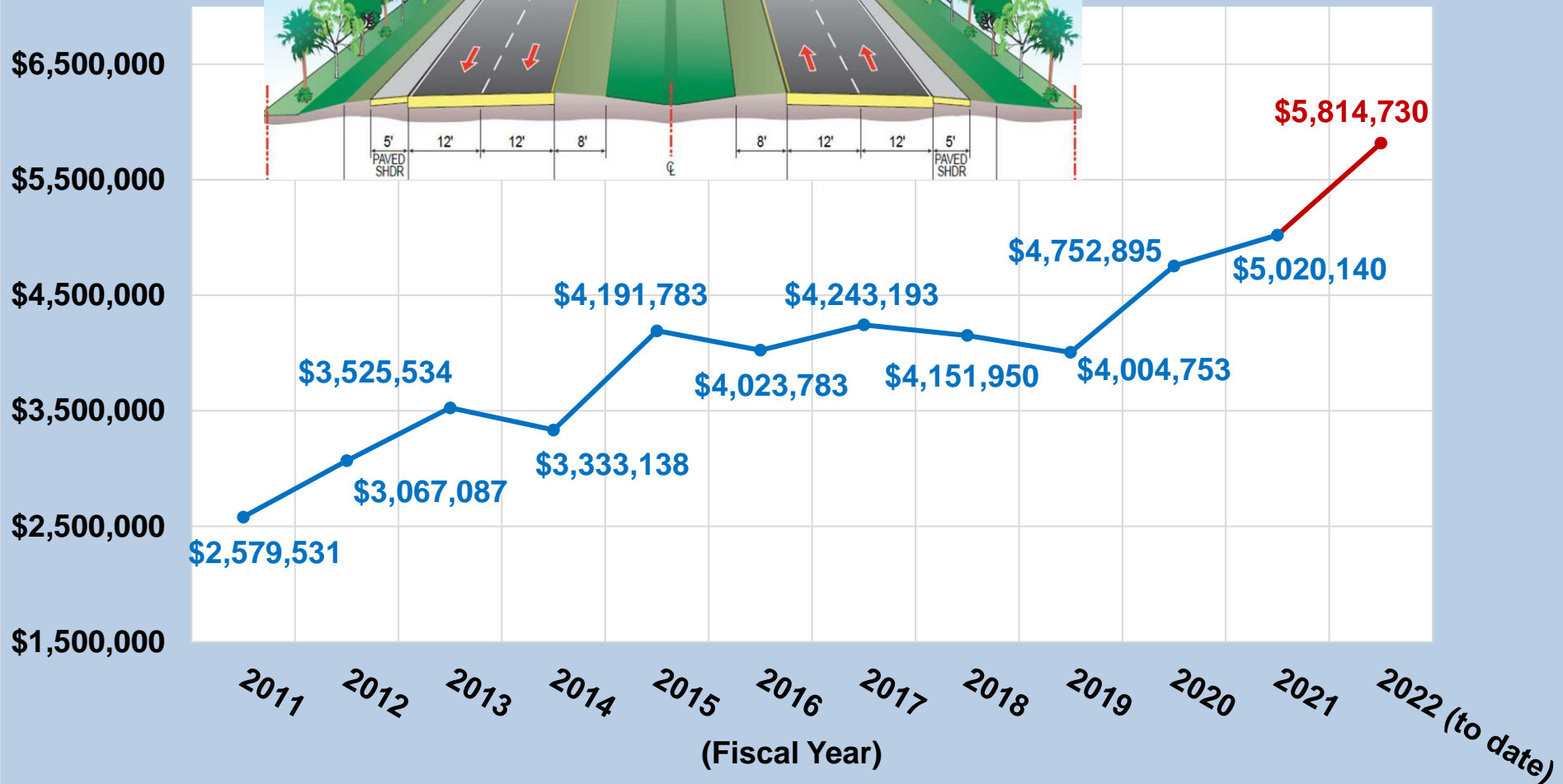
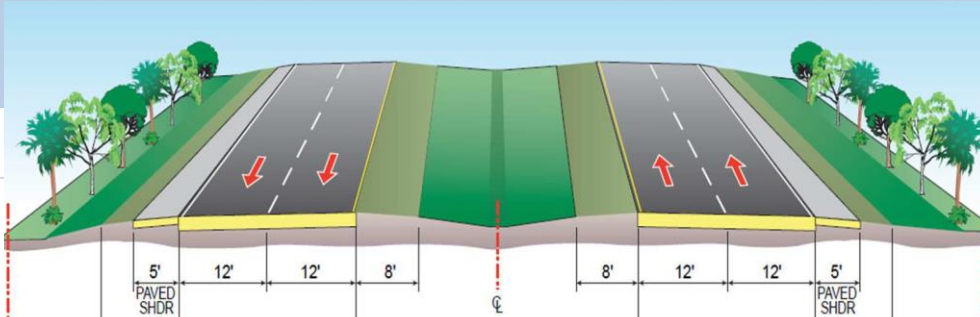
PPI for Highway and Street Construction (Based Dec.2014)

FDOT Benchmark Input Costs vs. FDOT Bid Prices



New Construction Divided LRE Typical Section (FY 2011 – FY 2022 to date)

Total Cost \$/MI



Resurfacing Divided LRE Typical Section (FY 2011 – FY 2022 to date)

Total Cost \$/MI



Florida Cost Trends

Asphalt Pavement (Quarterly through April 2022)

Cost \$/TN



Florida Cost Trends

Asphalt Pavement (Monthly through April 2022)



Asphalt Binder Trends PG 76 & Higher (Quarterly through April 2022)

Cost \$/TN



Source: State FDOT Construction Office

Asphalt Binder Trends PG 76 & Higher (Monthly through April 2022)



Source: State FDOT Construction Office

Florida Cost Trends

Structural Concrete (Quarterly through April 2022)



Florida Cost Trends

Structural Concrete (Monthly through April 2022)



Florida Cost Trends

Base (Quarterly through April 2022)



Florida Cost Trends

Base (Monthly through April 2022)



Cost \$/SY



Florida Cost Trends

Earthwork (Quarterly through April 2022)

Cost \$/CY



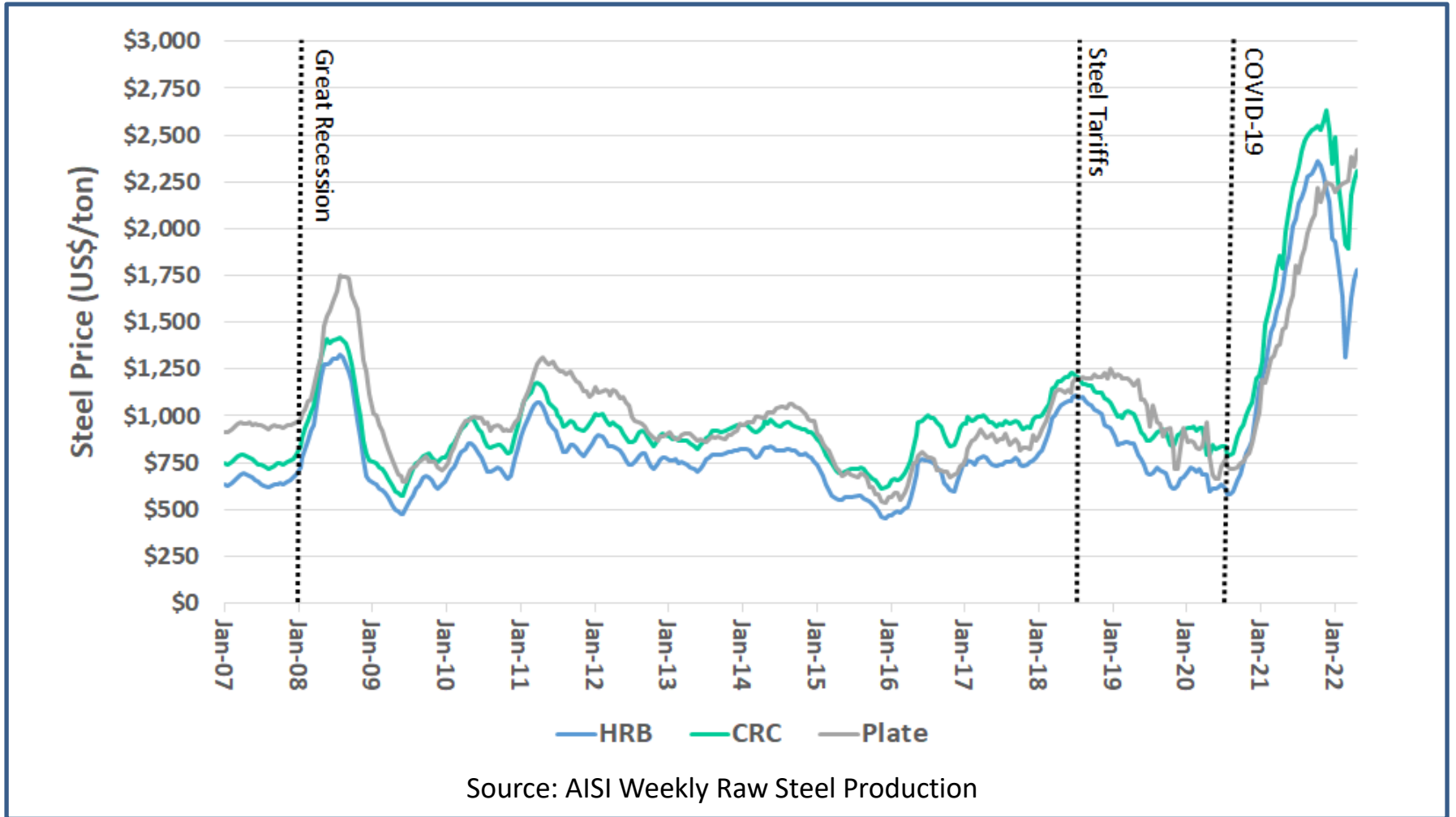
Florida Cost Trends

Earthwork (Monthly through April 2022)

Cost \$/CY

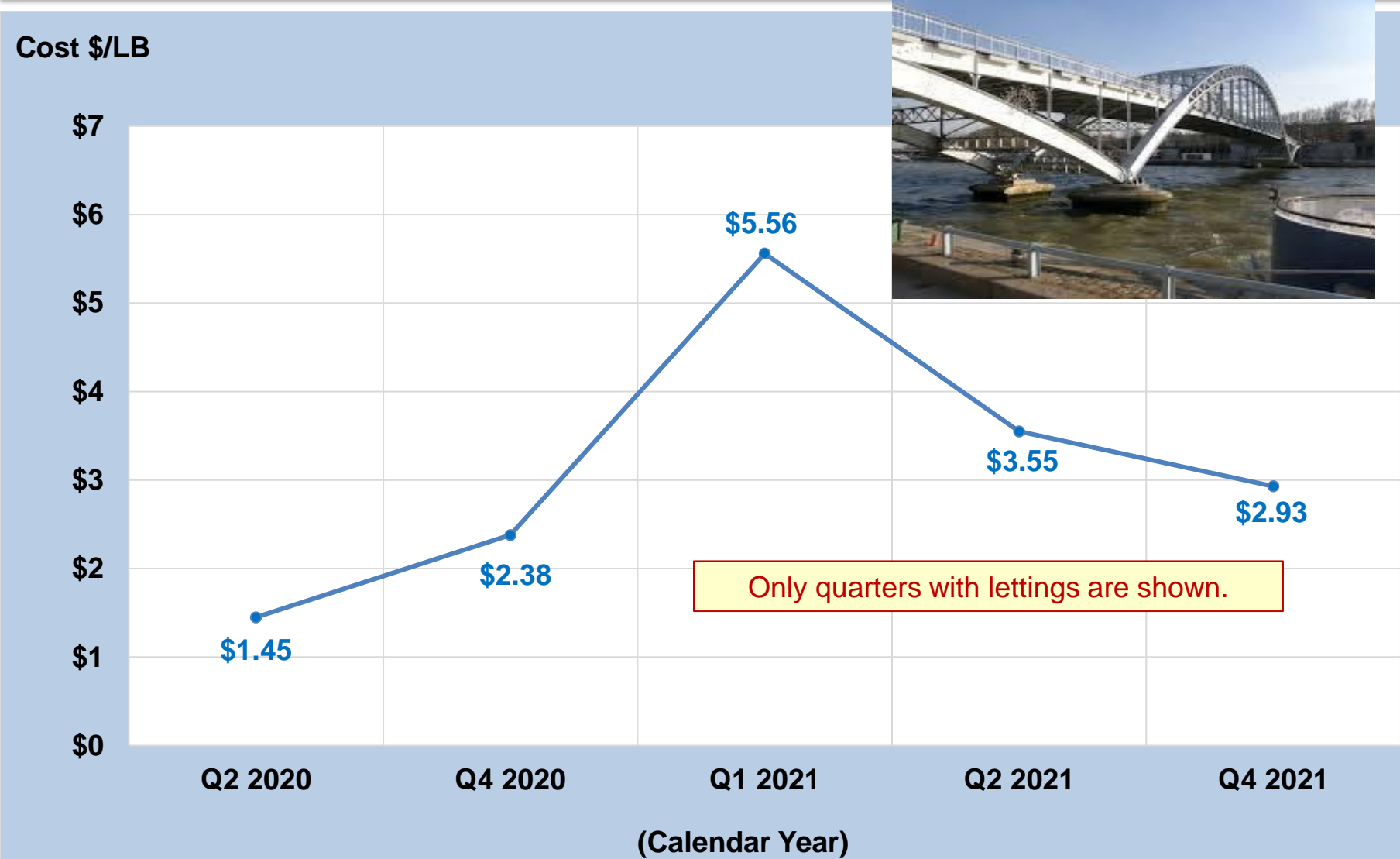


US Steel Prices



Florida Cost Trends

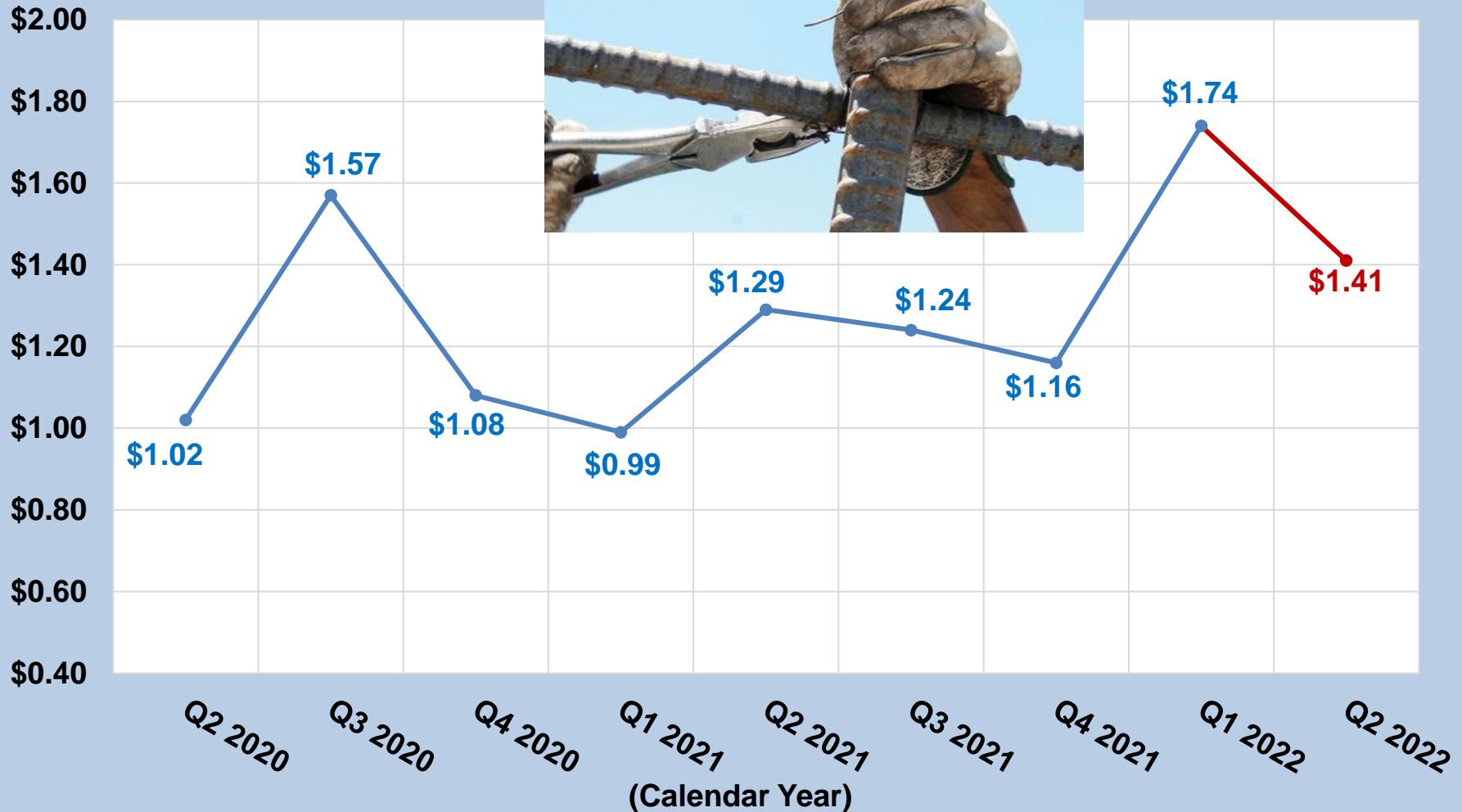
Structural Steel (Quarterly through April 2022)



Florida Cost Trends

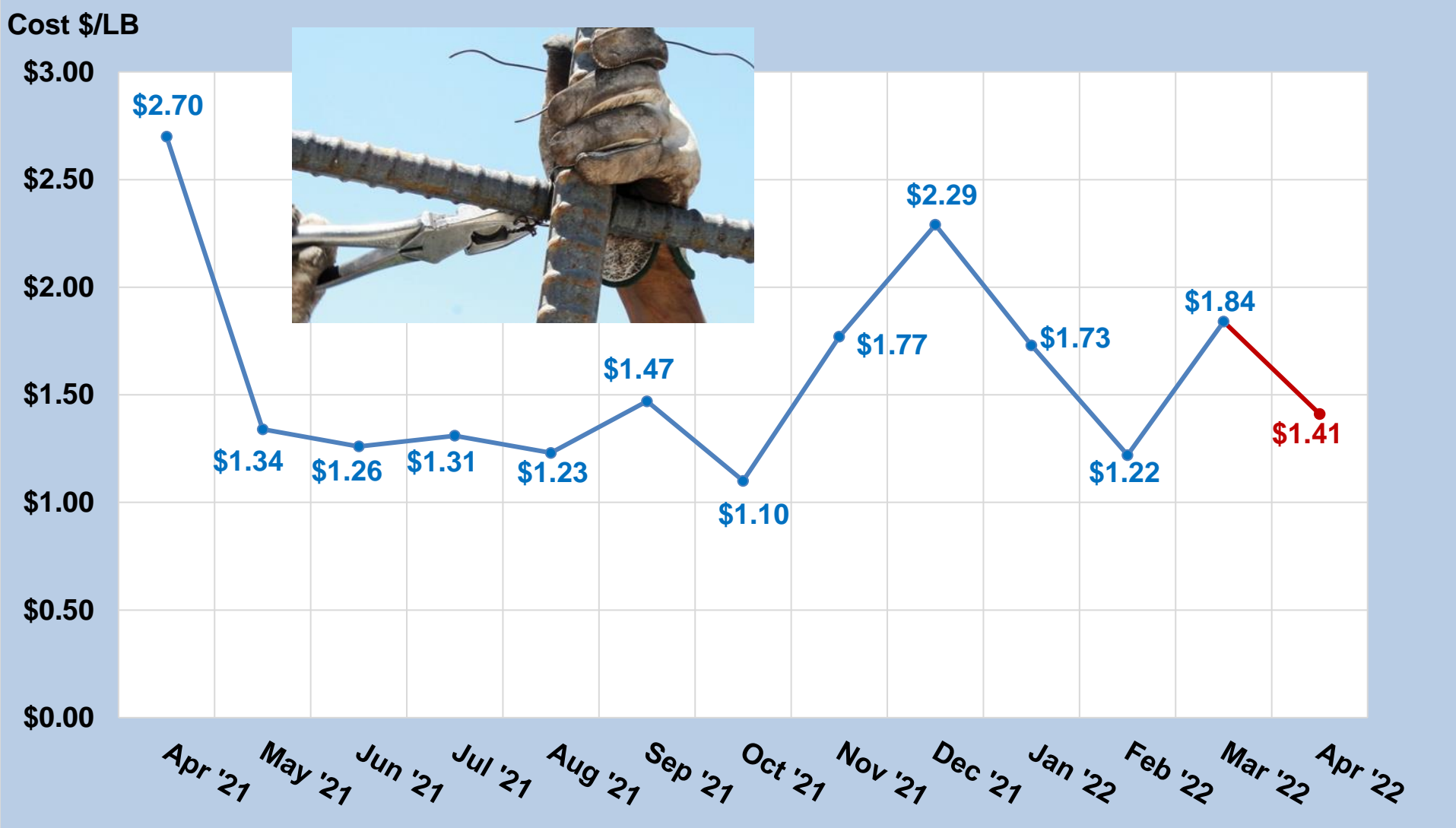
Reinforcing Steel (Quarterly through April 2022)

Cost \$/LB



Florida Cost Trends

Reinforcing Steel (Monthly through April 2022)



April Steel Producer Survey Results

Material	Structural Steel	Steel Plate	Steel Pipe	Round Bar	Square Tubing	Galvanizing
Price Change, March 2022	12%	8%	17%	3%	5%	3%
Expected Price Change, April 2022	10%	8%	11%	8%	11%	6%
Expected Price Change Next Quarter (End of June)	13%	18%	8%	13%	16%	13%
Bid Price Change, March 2022	8%	13%	3%	13%	13%	8%
Production Change, March 2022	-17%	-11%	-37%	3%	-3%	-14%
Expected Production Change, April 2022	-3%	-11%	-17%	3%	-3%	-14%
Expected Prod. Change Next Quarter (End of June)	19%	8%	-3%	3%	-3%	3%

Source: TBG Work Product

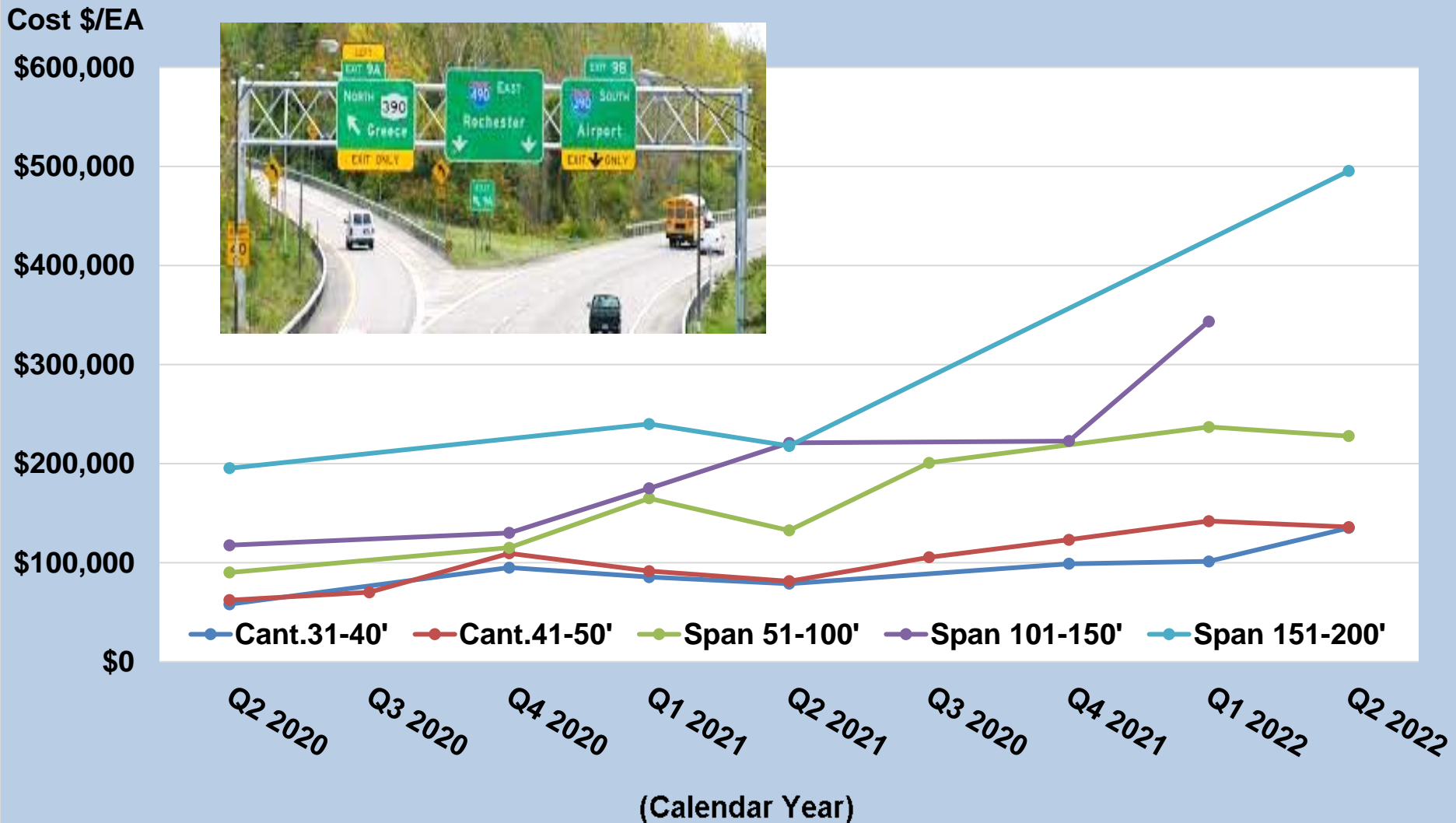
Florida Cost Trends

Guardrail (Quarterly through April 2022)



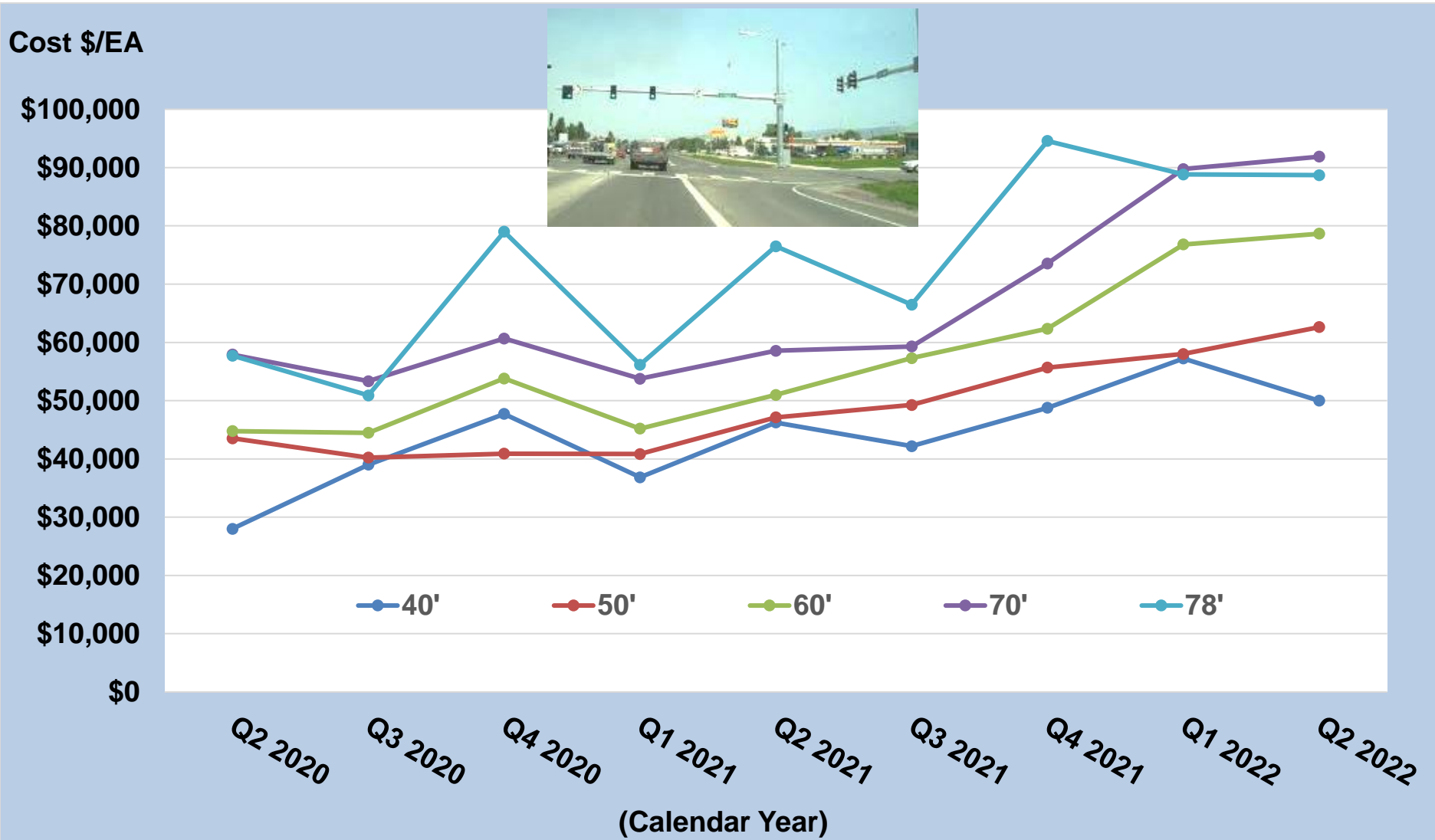
Florida Cost Trends

Overhead Sign Str. (Quarterly through April 2022)



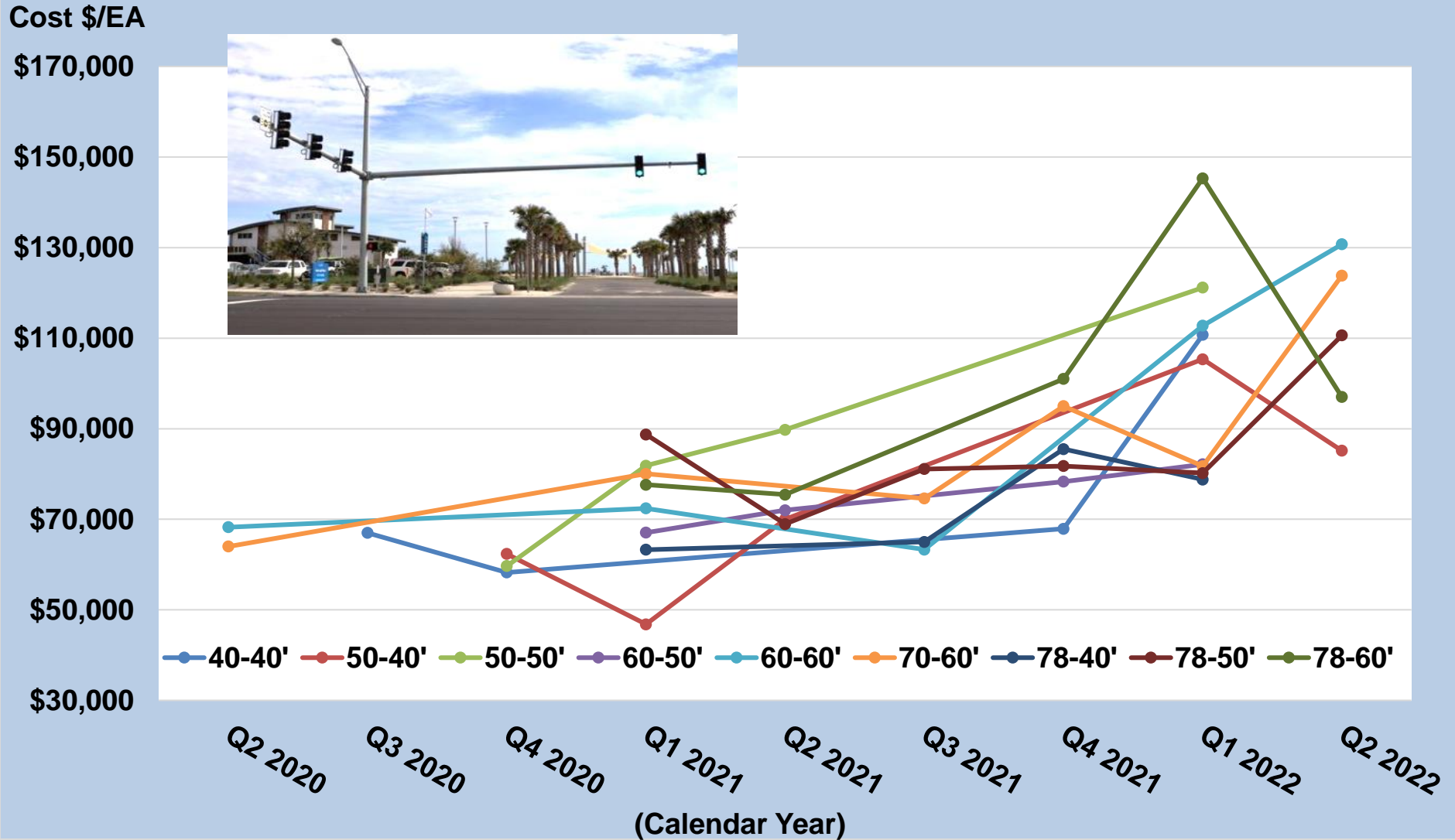
Florida Cost Trends

Single Mast Arms (Quarterly through April 2022)

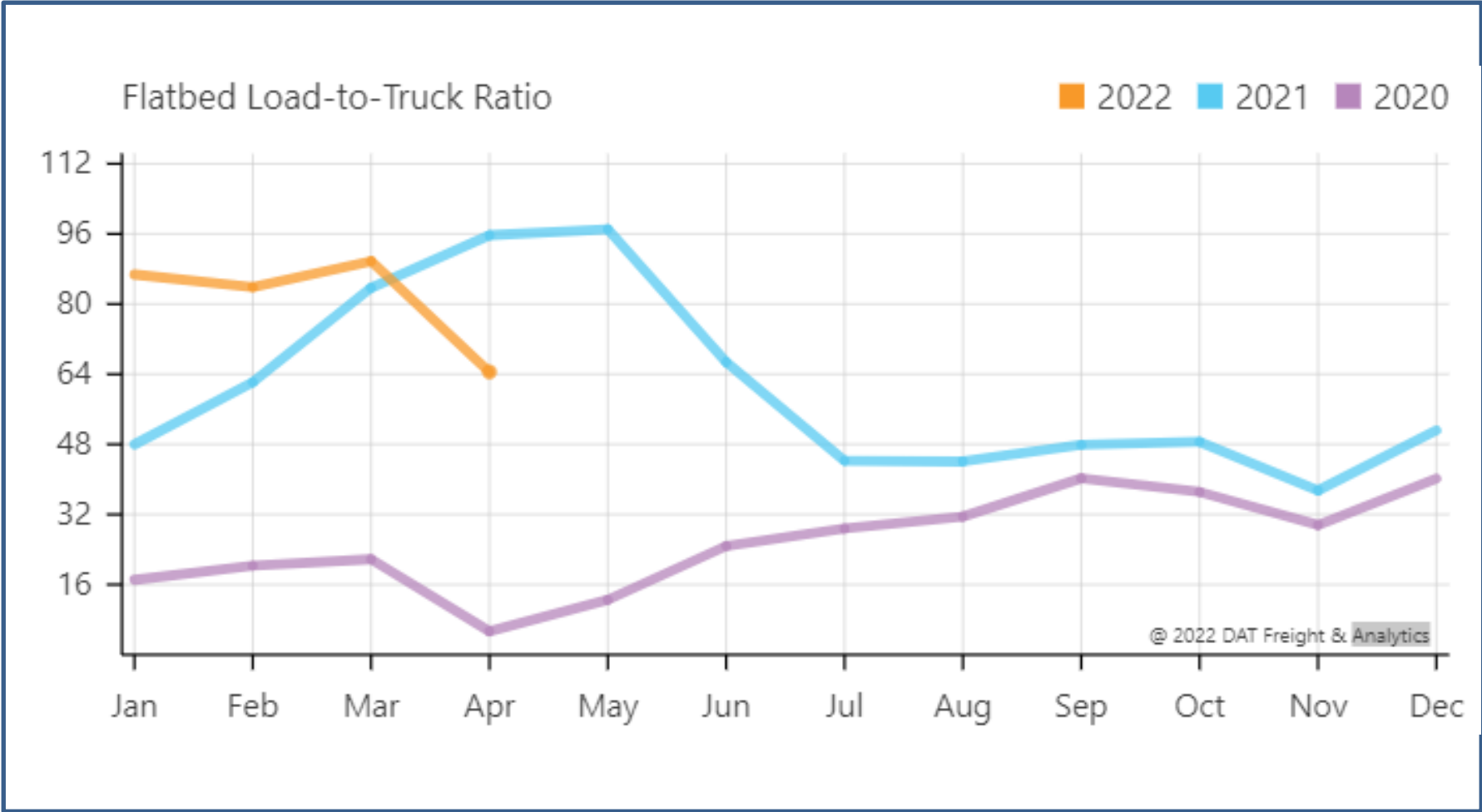


Florida Cost Trends

Double Mast Arms (Quarterly through April 2022)



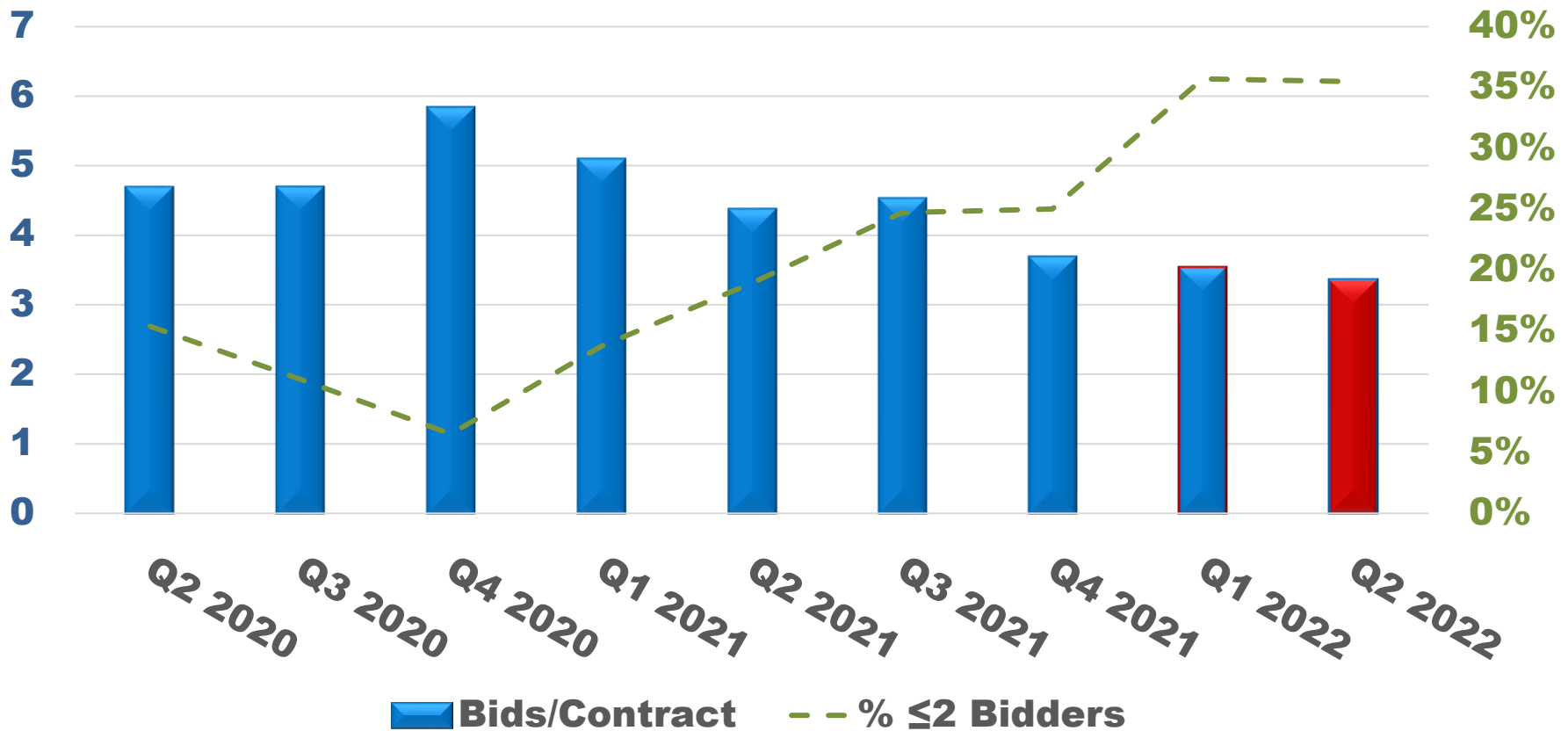
National Trucking & Freight



Competition Summary (Class 1 & 7) Statewide (Quarterly through April 2022)

Bids/Contract = 3.4

≤2 Bidders = 35.5%



(Calendar Year)

Questions?

