



Construction Cost Indicators

August 2023

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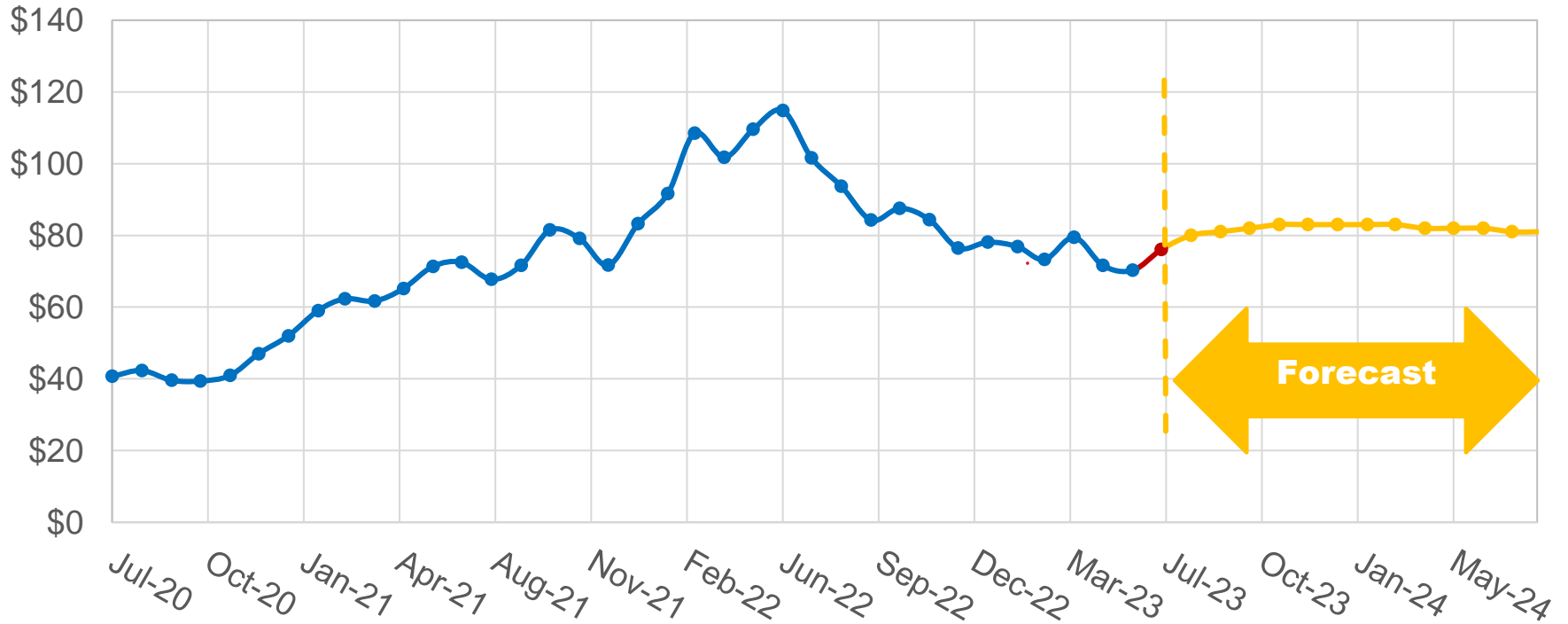
State Estimates Engineer
Program Management Office

Oil Price Trends



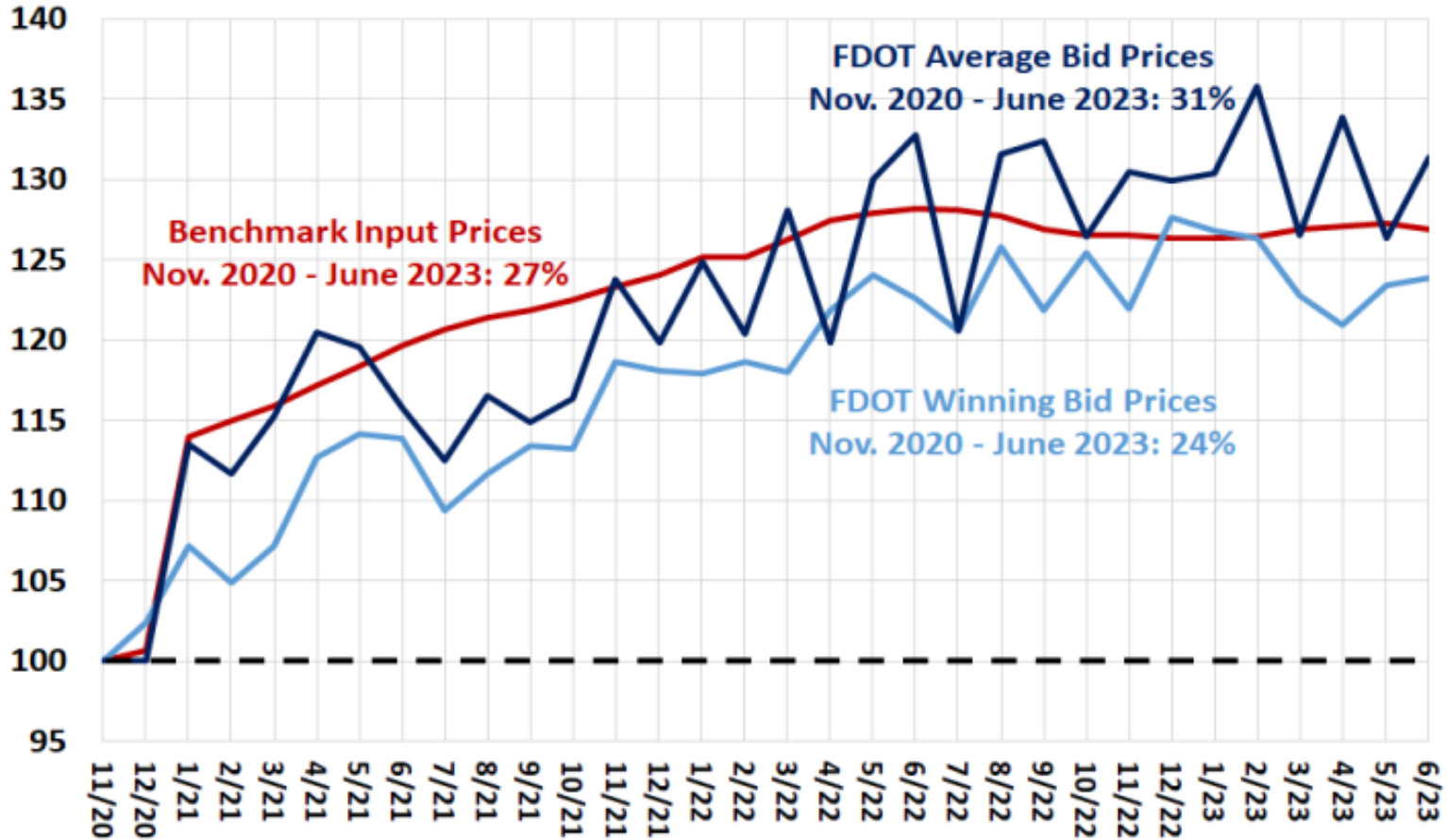
WTI crude oil prices: \$72.99 (Jul 11, 2023); \$82.92 (Aug 9, 2023); EIA expects WTI crude oil prices to average \$74.54 per barrel in 2023 and \$78.50 in 2024.

Cost \$/BBL





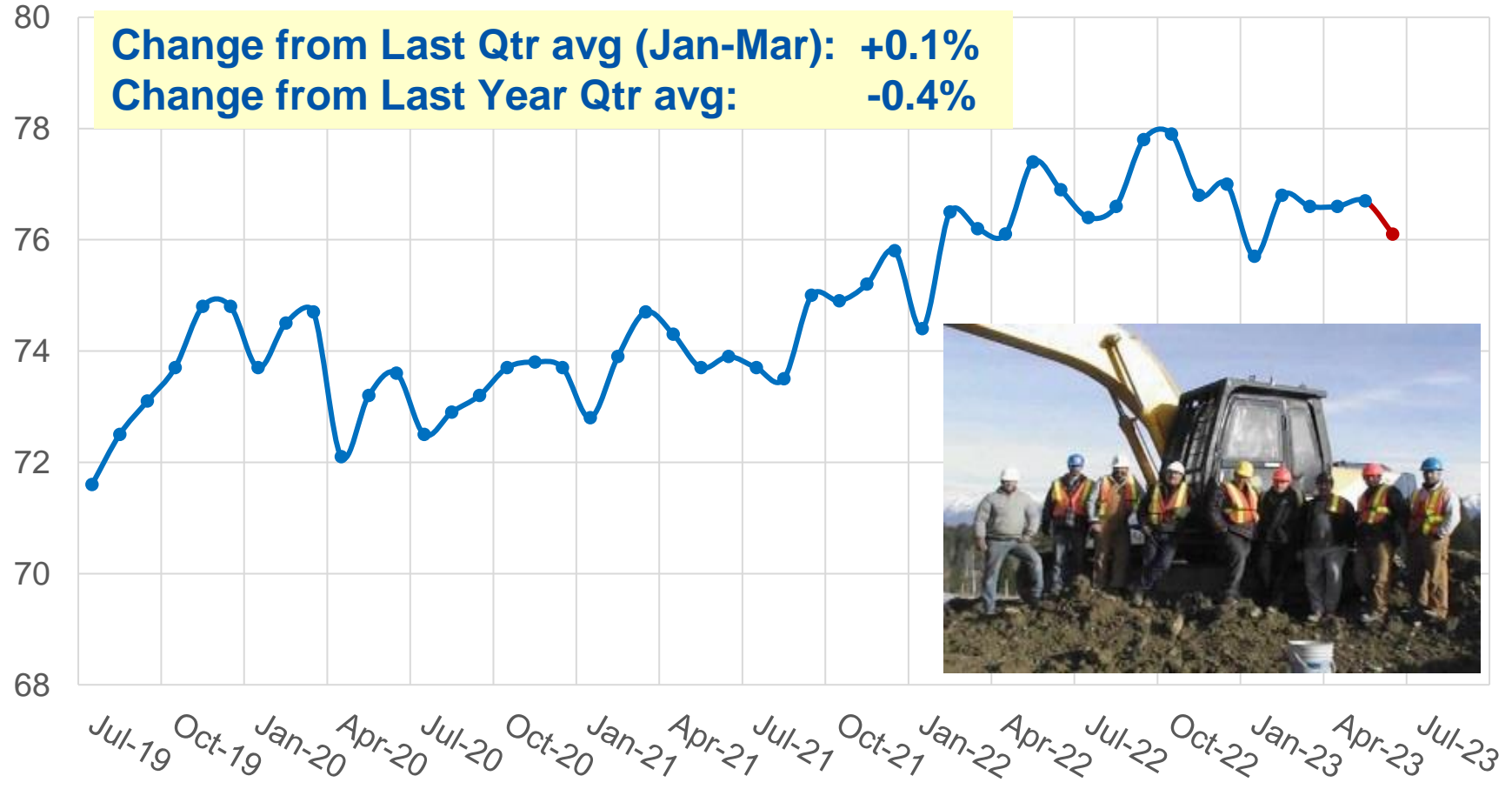
Florida Producer Input Prices vs. FDOT Bid Prices



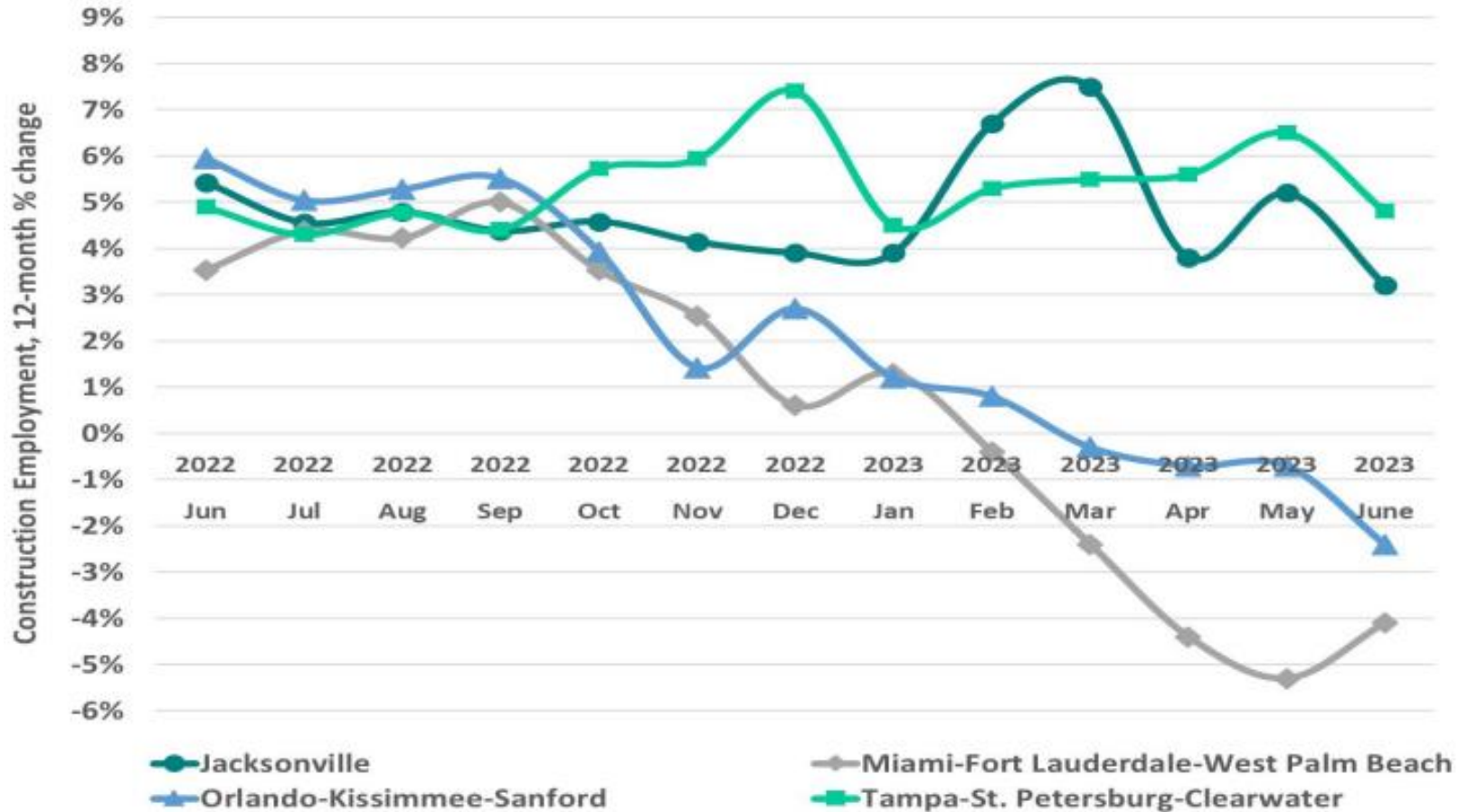
Source: TBG calculated from data provided by FDOT Office of the Work Program and Budget, TBG Work Product.

Florida Heavy Construction Employment

Size of Workforce (000s)



Construction Employment Changes in Major Florida Markets



Source: Bureau of Labor Statistics.



Florida Cost Trends – Asphalt Pavement (Quarterly through July 2023)

Cost \$/TN

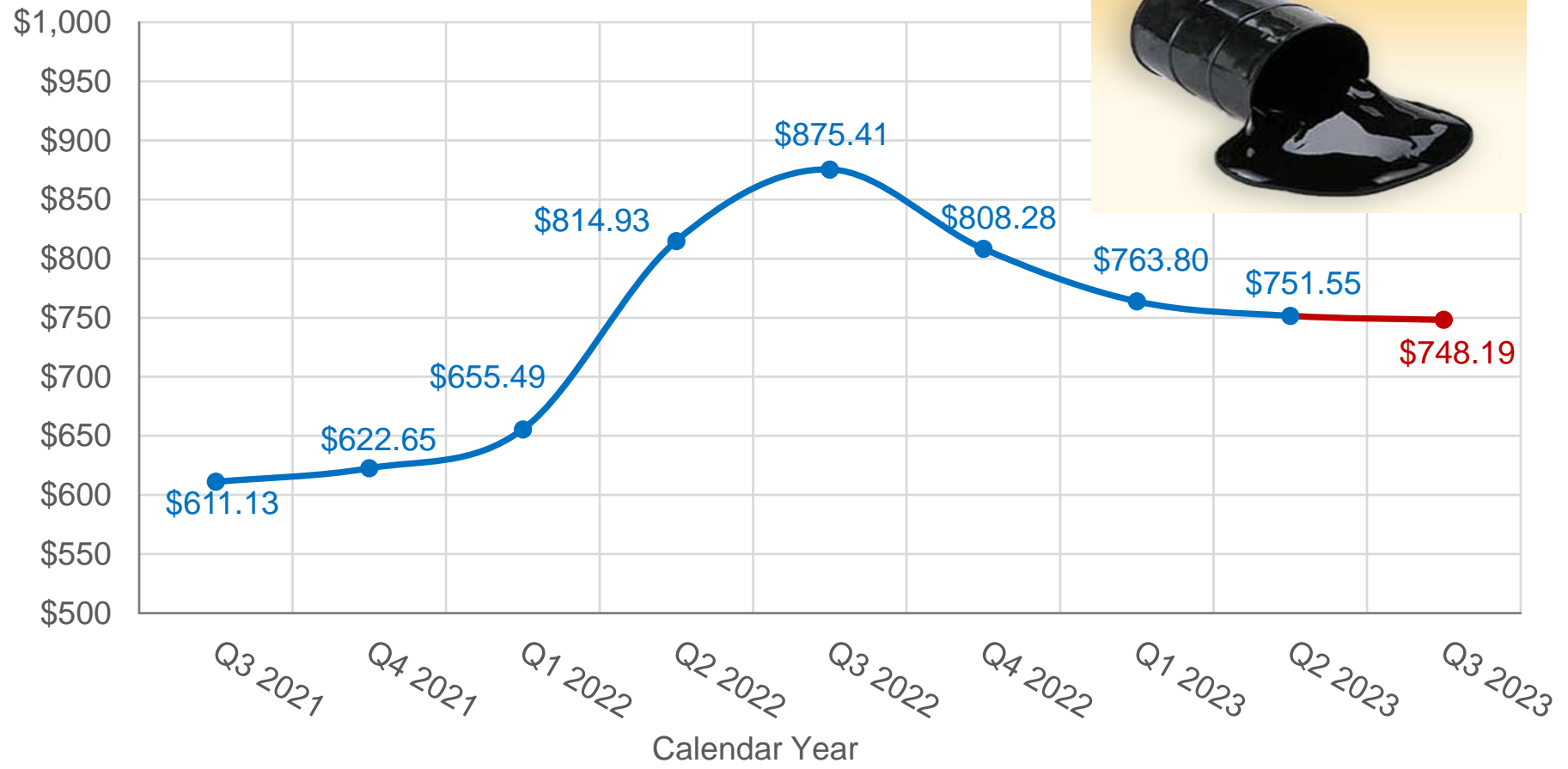


NOTE: Lump Sum, Design-Build Contracts not included in this graph



Asphalt Binder Trends PG 76 & Higher (Quarterly through July 2023)

Cost \$/TN



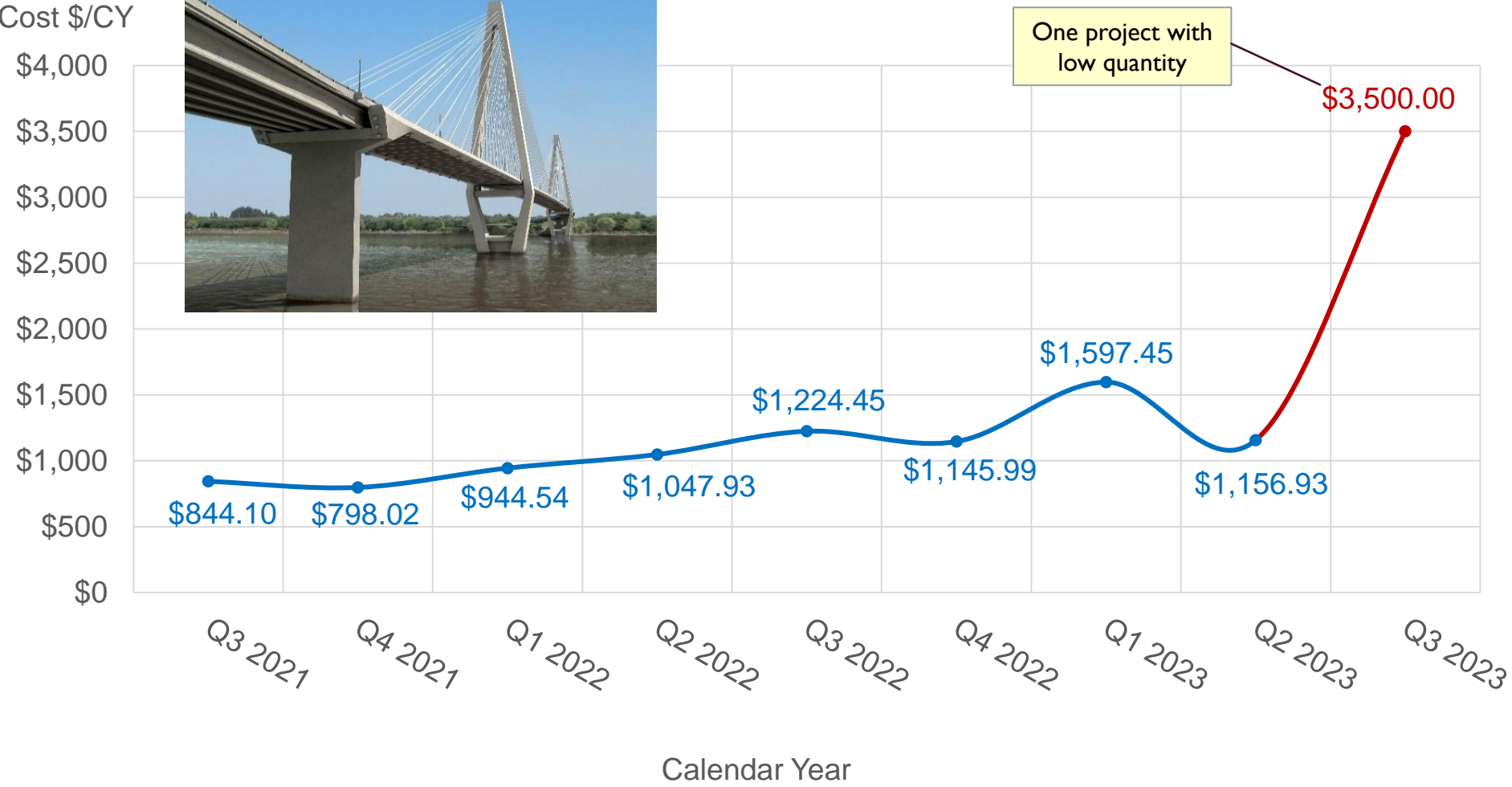
NOTE: Lump Sum, Design-Build Contracts not included in this graph



Florida Cost Trends – Structural Concrete (Quarterly through July 2023)



One project with low quantity

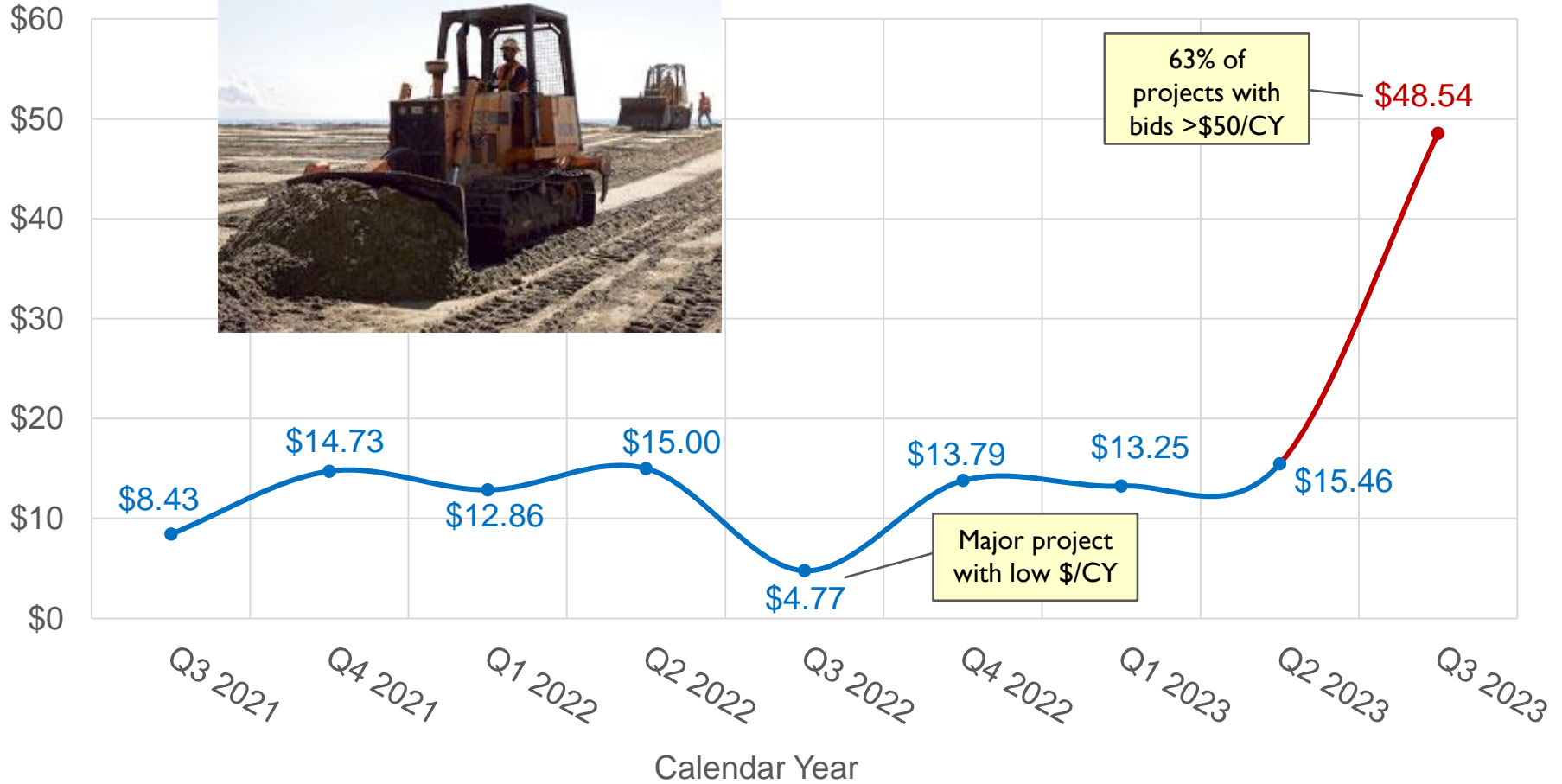


NOTE: Lump Sum, Design-Build Contracts not included in this graph



Florida Cost Trends – Earthwork (Quarterly through July 2023)

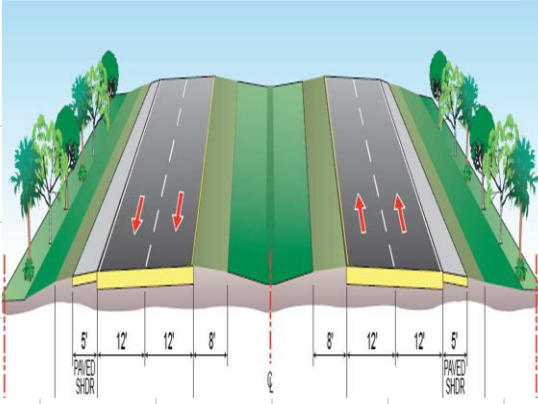
Cost \$/CY



NOTE: Lump Sum, Design-Build Contracts not included in this graph



New Construction - Divided Typical Section (FY 2012 – FY 2024 to date)

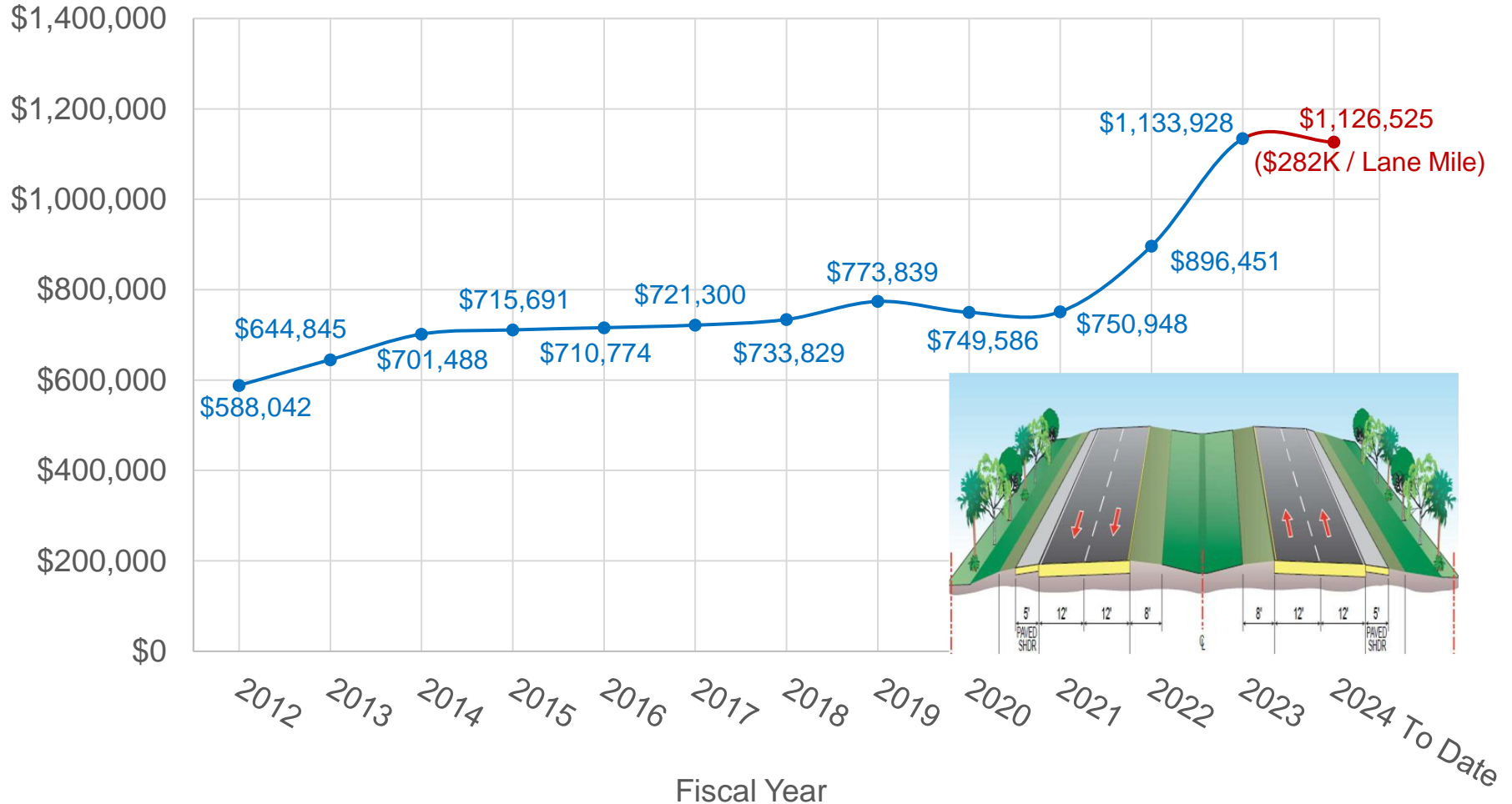


Total Cost/Mile



Resurfacing - Divided Typical Section (FY 2012 – FY 2024 to date)

Total Cost/Mile



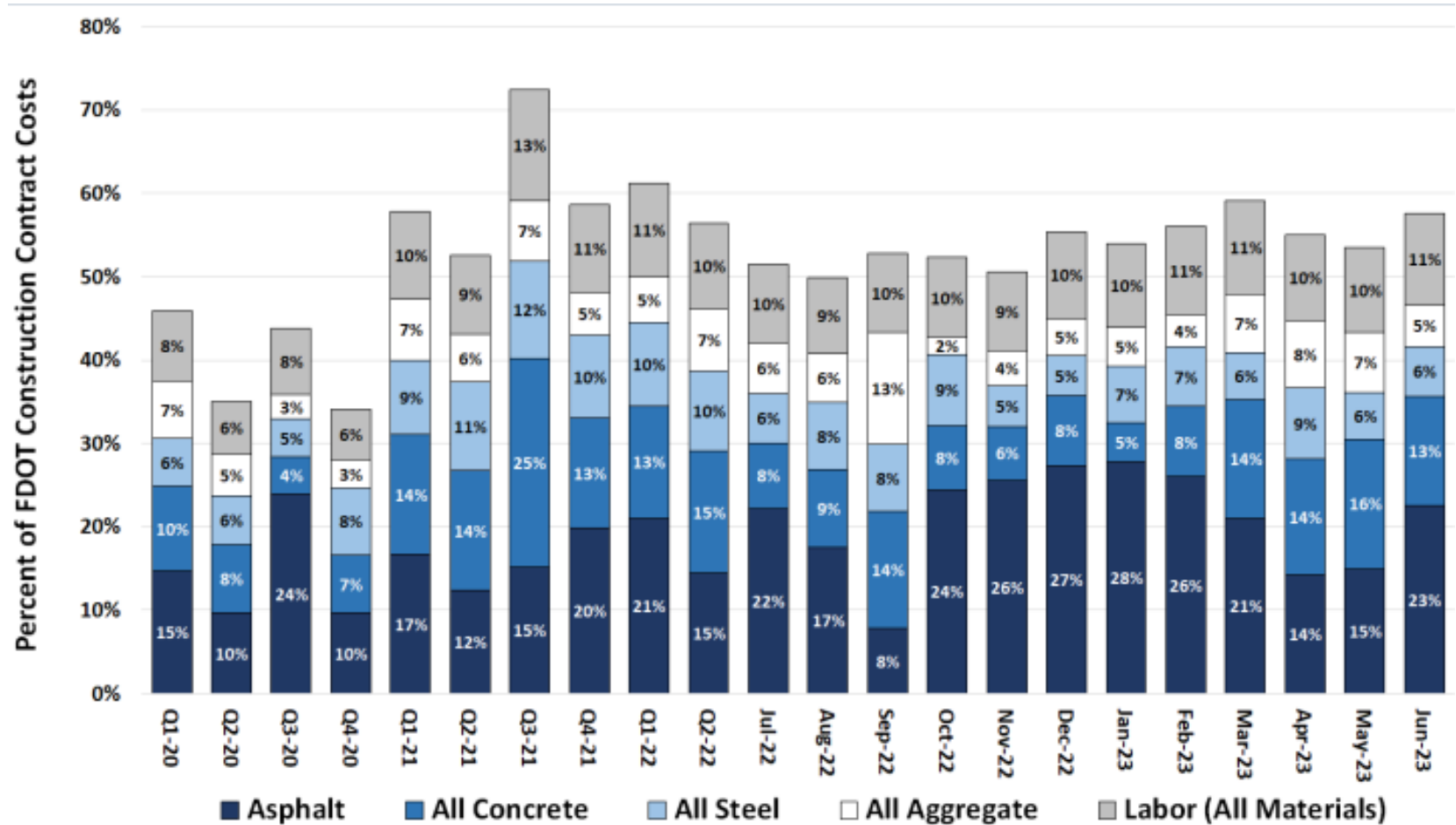
Florida Cost Trends – Guardrail (Quarterly through July 2023)

Cost \$/LF



NOTE: Lump Sum, Design-Build Contracts not included in this graph

FDOT Monthly Costs Composition



Source: TBGcalculated from data provided by FDOT Estimates Office.



Competition Summary Class 1&7 Statewide (Quarterly through July 2023)

Bids/Contract = 3.2 ≤2 Bidders = 43.5%

