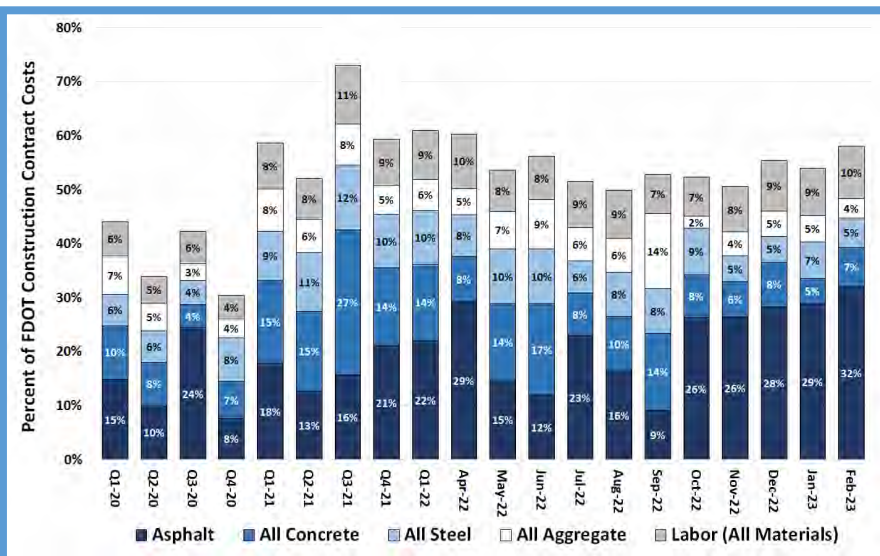
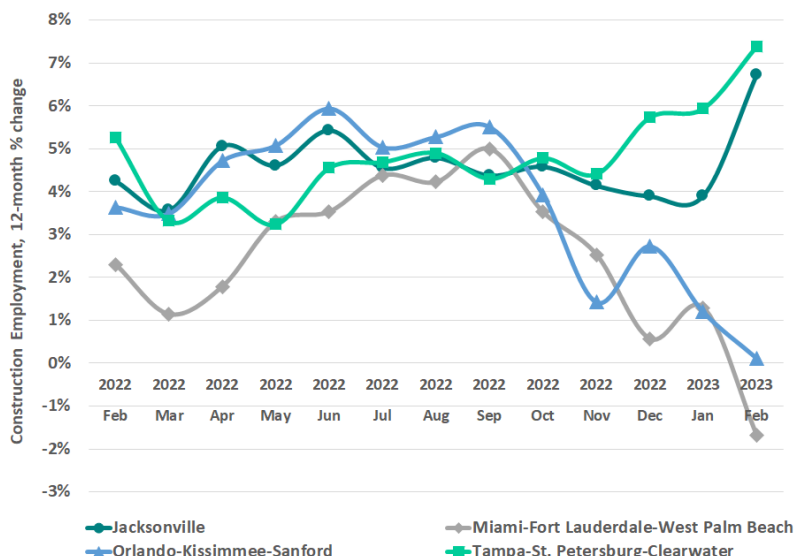


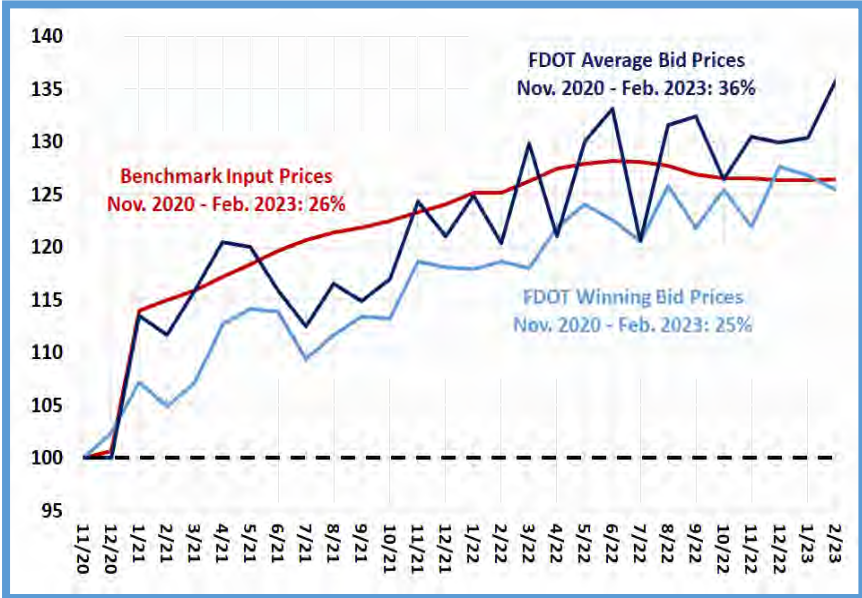
March 2023: High Costs & Labor Availability Issues

Florida construction employment gains have been uneven across the state over the last year, with early 2023 data showing a steep decline for the Orlando and Miami metro areas. Other regions appear to be picking up the displaced workers, and highway construction bids remain high in February 2023. FDOT material costs are now on par with industry benchmarks according to current data, indicating that vendors are no longer willing or able to absorb volatile material costs to secure work. On the regulation side, comments for the White House Office of Management and Budget's draft guidance for implementing the Build America, Buy America Act were due on March 13. Separately, the Federal Highway Administration published a review of its longstanding [Buy America waiver](#) for manufactured products on March 17 with a comment deadline of April 17, 2023.

- BLS' [2022 Benchmark Revisions](#) resulted in significant changes to historical metro area employment estimates. Final revisions are expected in March 2023.
- According to current data, Orlando construction employment increased 0.1% in February 2023, y-o-y.
- Construction employment grew 6.7% in Jacksonville last month, year-over-year, while Tampa metro construction employment increased by 5.4%.
- Metro Miami saw a decline of 1.7%.
- Statewide construction employment rose by 3.3% in February 2023 compared to the same month last year.



- According to preliminary data, asphalt expenditures were the highest proportion of total costs in Feb. 2023.
- Steel costs declined as a share of total costs in February compared to the previous month. Bids may be impacted next month due to unforeseen cost increases reported by fabricators. See the [Steel Market Update](#) for more.
- Aggregate and concrete costs present lower than historical shares, with spiking material costs through the first two months of 2023.
- Labor costs remain consistent with previous months.



- Industry asphalt binder prices continued to decline in February 2023, but remain high. Aggregate and cement prices increased. Steel prices unexpectedly rose for some products.
- Industry benchmark input prices were 26% higher in February 2023 compared to the same month in 2020.
- FDOT indices were updated with final Jan. and preliminary Feb. 2023 data.
- For winning bids, FDOT prices ran 25% higher than November 2020 levels, slightly lower than industry costs.
- On average, FDOT bids were 36% higher in February compared to the baseline.