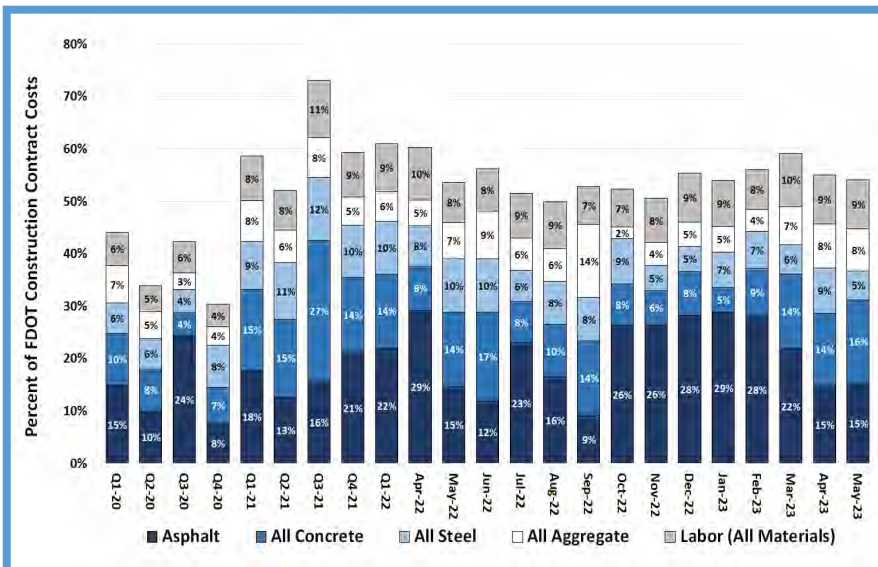
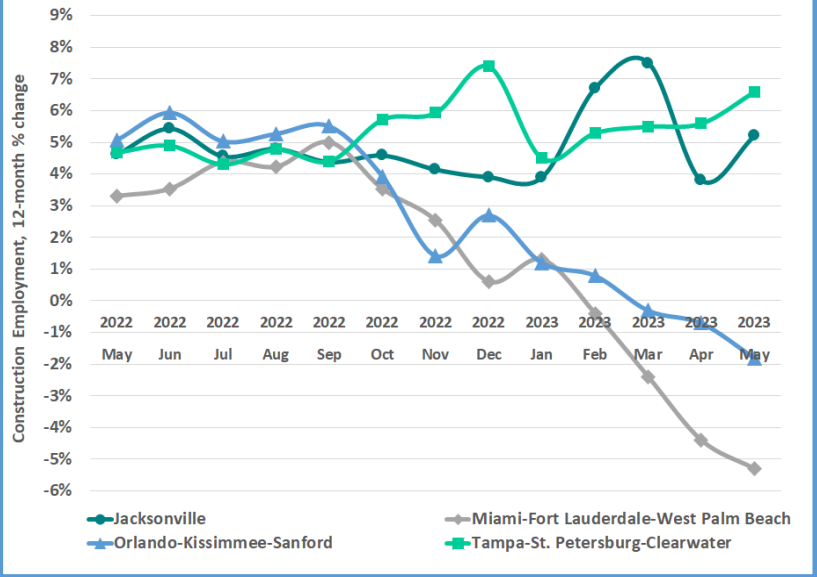


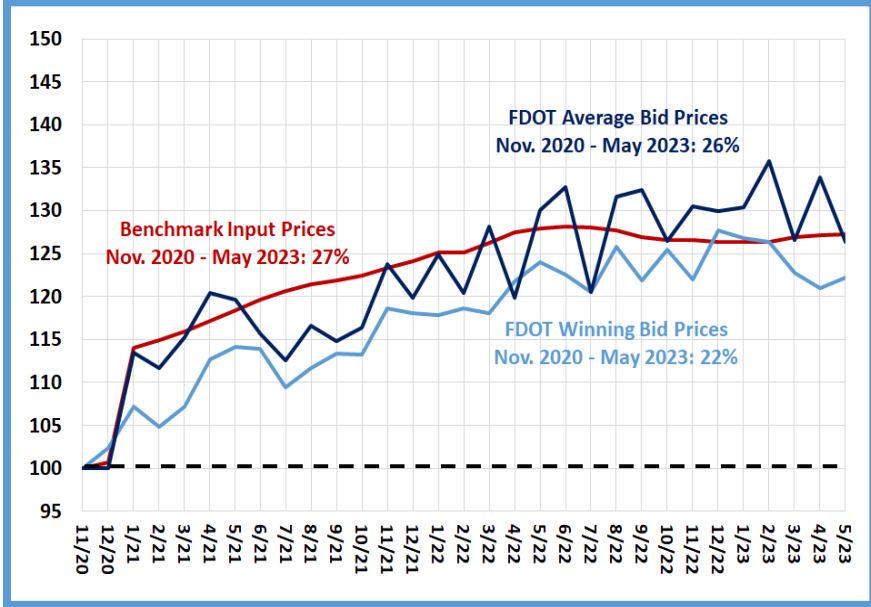
# June 2023: Bid Awards Remain Under Benchmark

The index of FDOT awarded bids moderated through May 2023 according to preliminary data. Average bids have fallen over the last month, but remain close to benchmark input prices due to continued high material costs. Florida construction employment growth slowed down in May 2023 to only 1% compared to the same month last year. Activity in the Tampa and Jacksonville metro areas remained high, while construction employment declines in the Miami and Orlando metro areas persisted. As [Senate Bill 1718](#) takes effect on July 1, and changes in labor availability across the state are expected by labor lawyers and others, the situation warrants monitoring to mitigate potential impacts from competing sectors, labor cost increases, and project delays.

- Construction employment grew 5.2% in Jacksonville in May 2023, year-over-year, while Tampa metro construction employment increased by 6.6%.
- Meanwhile, Orlando construction employment saw a small decline of 1.8% in May 2023 compared to May 2022.
- Metro Miami continued to see steep declines in construction employment last month, falling 5.3%, year-over-year.
- Statewide construction employment rose by 1.0% in May 2023 compared to the same month last year.
- Statewide unemployment remains 2.6%, while total nonfarm employment rose 3.7%.



- Preliminary data show that asphalt and concrete costs shares remain close in May 2023.
- Aggregate costs were still higher than historical shares, while the share of steel costs declined.
- Spiking material prices through May 2023 contributed to the high share of concrete and aggregate costs compared to total construction contract costs.
- Labor costs remained consistent with previous months.



- Industry asphalt prices remained flat in May 2023, while Aggregate prices increased 1.8% and Concrete prices rose by 4.6%, month-over-month.
- Benchmark Steel prices fell by 3.4% in May 2023 compared to April 2023.
- Industry benchmark input prices were 27% higher in May 2023 vs Nov. 2020.
- FDOT indices were updated with preliminary April and May 2023 data.
- For winning bids, FDOT prices were 22% higher than November 2020 levels.
- On average, FDOT bids were 26% higher in May 2023 compared to the November 2020 baseline.