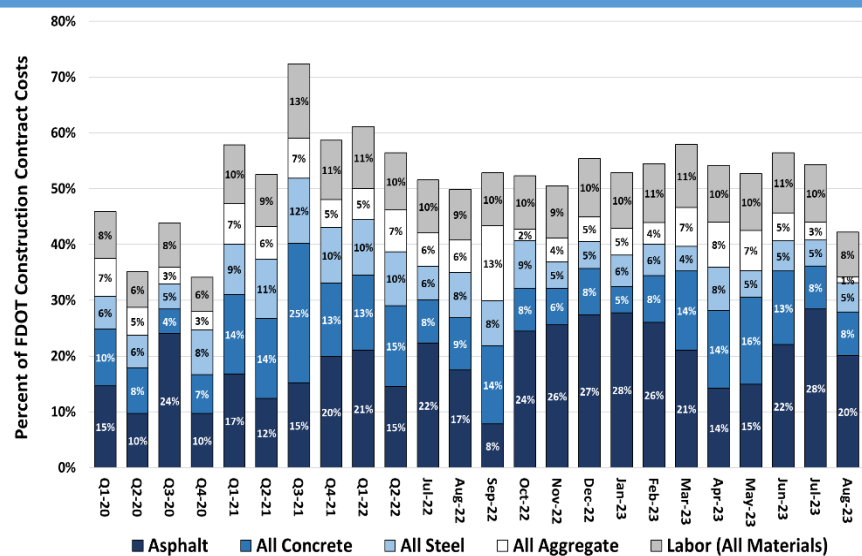
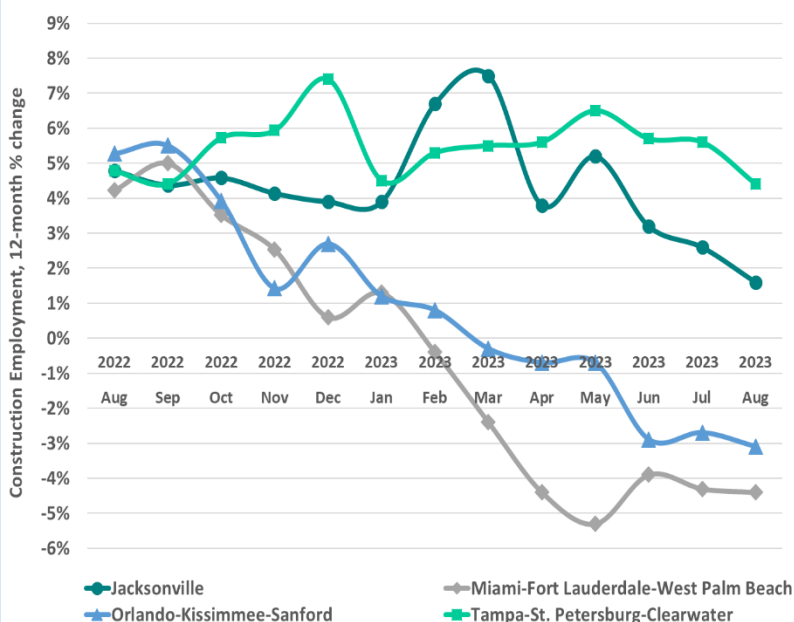


# September 2023: Bid Prices On the Rise Once Again

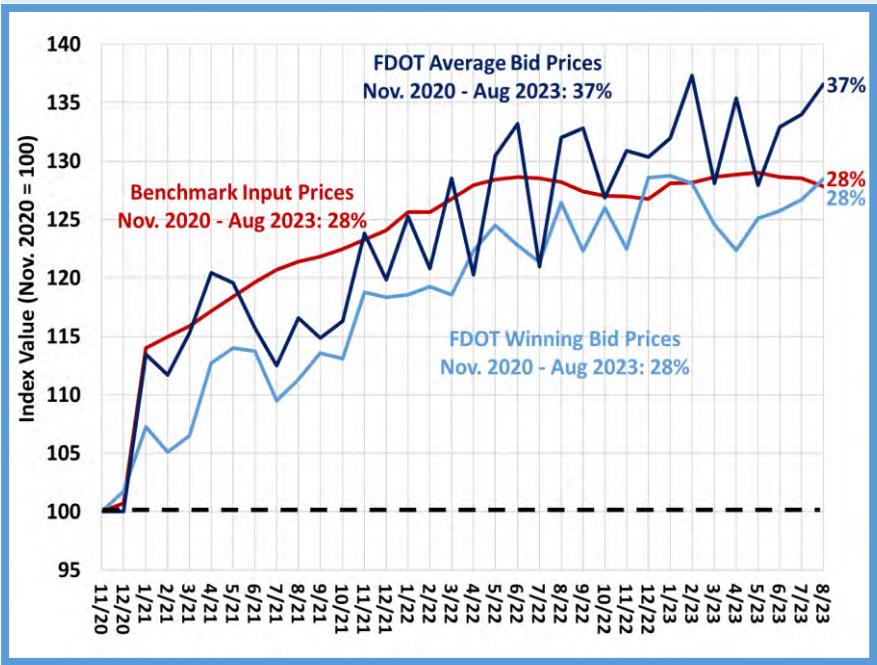
The index of FDOT awarded bids increased through August 2023 according to preliminary data.

Average bids continue increasing relative to benchmark input costs, but fewer project bids could be a factor in the increase. With the exception of aggregate, benchmark input prices continue being flat or showing marginal declines. Florida construction employment growth has slowed and was below 1% in August. Activity in the Tampa metro area remained high and has moderated at a faster rate in Jacksonville. Construction employment declines in the Miami and Orlando metro areas persisted. Nonfarm employment growth has also shown moderation.

- In August 2023, statewide construction employment growth continued moderating. Employment grew 0.7% year-over-year. Total nonfarm employment rose 2.8% and unemployment remains at 2.7%.
- Tampa construction employment grew 4.4%, year-over-year. The metro areas continue having higher growth rates than the other metro areas.
- Construction employment growth in Jacksonville has moderated as growth was at 1.6% year-over-year.
- Meanwhile, construction employment in Miami and Orlando has declined, with only small variation occurring in the last three months.



- Updated data for July changed the composition for asphalt, which declined from 37% to 28%, while the share of concrete and steel increased.
- Preliminary data show asphalt had 20% of the cost share in August 2023.
- The share of concrete and steel costs were unchanged in August. The share of aggregate costs declined and were smaller than shares seen earlier in 2023.
- Labor costs declined to 8%, slightly lower than previous months.



- Industry benchmark input costs remained at 28% higher in August 2023 vs Nov. 2020. Prices had a slight month-over-month decline.
- In August 2023, industry concrete and steel prices fell 6% month-over-month.
- Asphalt prices continued with marginal month-over-month declines as they fell 0.3% in August. Aggregate prices were flat.
- For winning bids, FDOT costs increased and were 28% higher than November 2020 levels, surpassing the benchmark input prices line.
- On average, FDOT bids were 37% higher compared to the November 2020 baseline (all bids, not awarded).