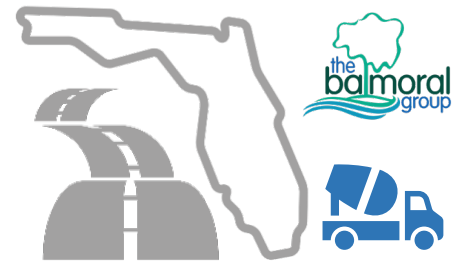
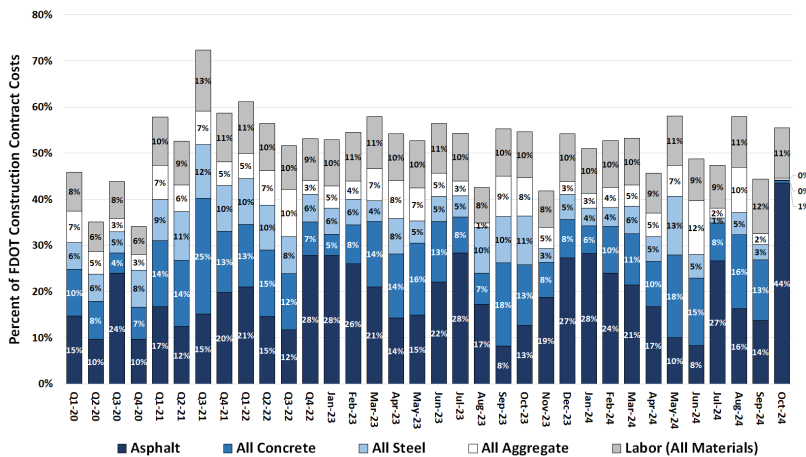


November 2024: Industry Inputs on the Rise

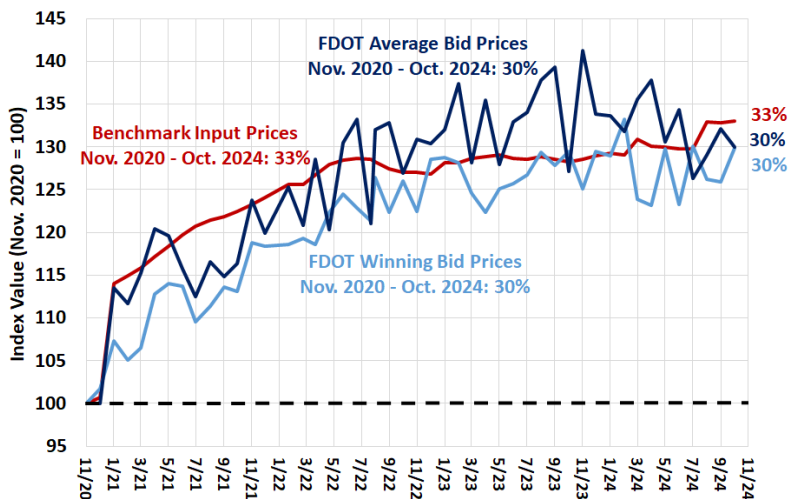


Based on the latest monthly data, FDOT bids continue to come in below the industry benchmark. The preliminary October 2024 index of FDOT winning bid prices was up 30% over the benchmark month of November 2020. The average of all FDOT bids (not winning bids) remained elevated at 30% as well. Industry benchmark input prices were 33% higher in October 2024 compared to November 2020, largely due to recent increases in cement and crushed stone costs. September 2024 costs were primarily driven by asphalt and concrete bids with revised data. Preliminary October 2024 total costs are being driven by asphalt bids at this writing (partial month data). In the next update, final October data should shed more light on how other material bids compare to total costs.



Source: TBG calculated from data provided by FDOT Office of Forecasting and Project Cost.

- Monthly bid data was provided by FDOT Office of Forecasting and Project Cost.
- Revised Sep. 2024 data: Asphalt costs were the highest share of total costs, followed closely by concrete costs.
- Preliminary October 2024 data: Bids asphalt-heavy with partial month data.
- Bids for other materials lagged behind asphalt at this writing; a more typical distribution is likely to be shown in the next report with the full month of data.
- Labor costs were 11% of total costs according to preliminary data.



Source: TBG calculated from data provided by FDOT Office of Forecasting and Project Cost.

- Updated Sep. and preliminary Oct. 2024 bid data was provided by FDOT Office of Forecasting and Project Cost.
- Industry benchmark input costs were 33% higher in October 2024 relative to November 2020 (led by cement prices).
- Revised Sep. winning bid prices were lower than preliminary data suggested.
- Preliminary October 2024 winning bids were 30% higher than November 2020.
- On average, FDOT bids were also 30% higher in October 2024 compared to the baseline.