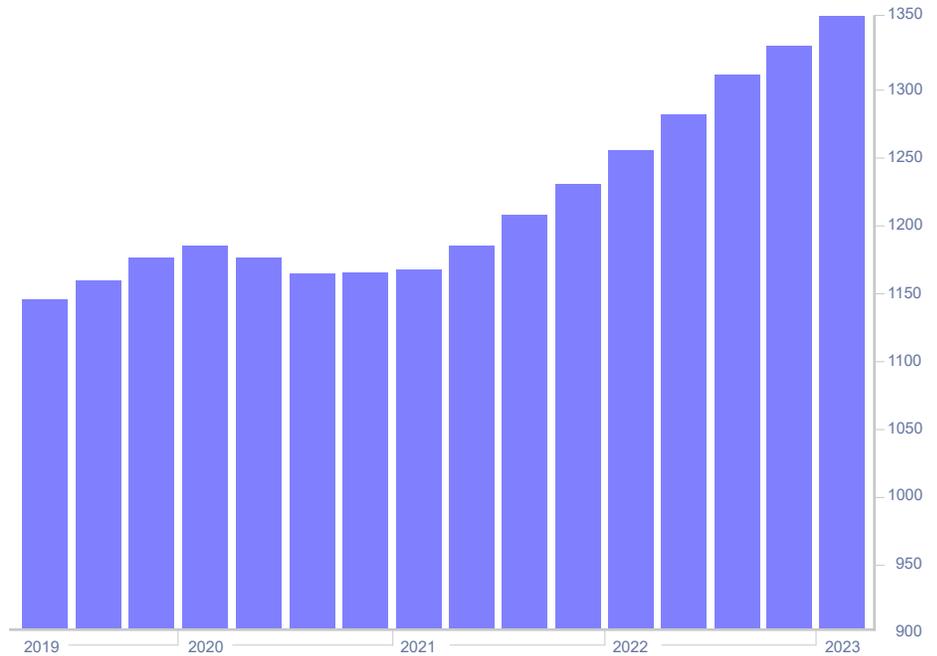
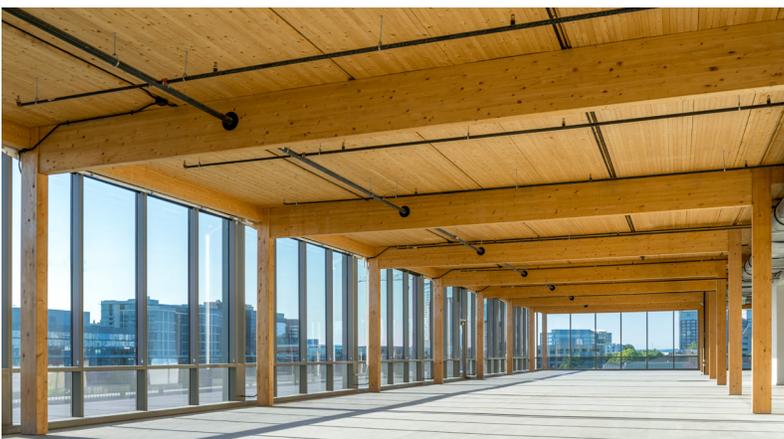


“A shortage of skilled labor in the construction industry is contributing to an increase in labor rates. In addition, trade contractors are being selective in taking on work to maintain balance with available labor. Increasing cost of fuel was a driver in cost increases in 2022. During the first quarter of 2023, reduction in fuel costs have helped stabilize transportation costs.”

Attilio Rivetti
Vice President



Quarter	Index	Δ%
1st Quarter 2023	1349	1.28
4th Quarter 2022	1332	1.60
3rd Quarter 2022	1311	2.18
2nd Quarter 2022	1283	2.23



Year	Average Index	Δ%
2022	1295	8.0
2021	1199	1.9
2020	1177	1.8
2019	1156	5.5
2018	1096	5.6
2017	1038	5.0
2016	989	4.8
2015	943	4.5
2014	902	4.4
2013	864	4.1
2012	830	2.1
2011	812	1.6
2010	799	-4.0

The Turner Building Cost Index is determined by the following factors considered on a nationwide basis: labor rates and productivity, material prices and the competitive condition of the marketplace.

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