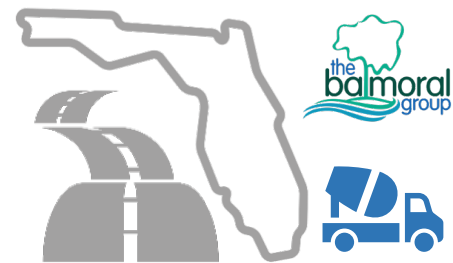
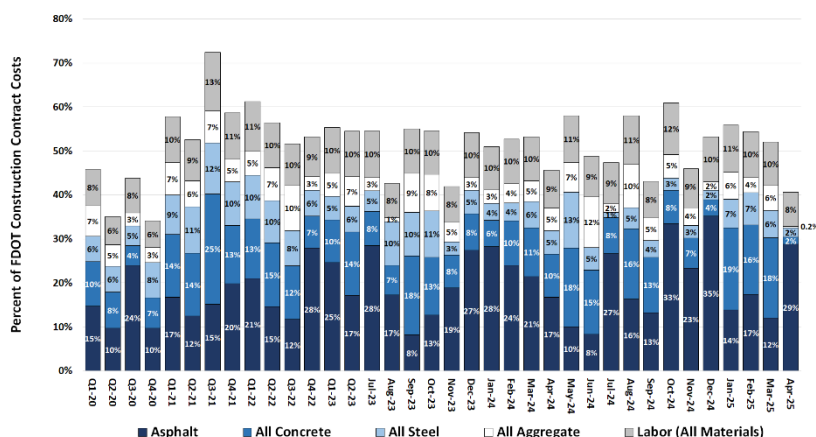


May 2025: Concrete Cost Share Increasing



Updating the FDOT cost index with the latest monthly data, awarded bids were 11% lower than average bids and 10% lower than regional benchmarks. The preliminary April 2025 index of FDOT winning bid prices was up 24% over the benchmark month of November 2020. The average of all FDOT bids (not winning bids) was significantly higher at 35%. Industry benchmark input prices were 34% higher in April 2025 compared to November 2020. March 2025 costs were primarily driven by concrete bids with revised data. Preliminary April 2025 total costs are being driven by asphalt bids with partial month data.



Status of Key Tariffs Imposed by the United States from March – May 2025:

- The Trump administration peeled back global tariffs to 10% in May 2025, however the U.S. Court of International Trade ruled on 5/28/25 that the tariffs imposed in April 2025 on most countries are illegal.
- The tariffs imposed on China, Canada, and Mexico in March 2025, justified by the administration as a reaction to fentanyl trafficking, were also deemed illegal by the court.
- As the Constitution gives tariff power to Congress, and not the executive branch, the court ruled that Trump's worldwide tariffs exceeded his power under the International Economic Emergency Powers Act (IEEPA).
- The case was brought against the administration by 12 states and five businesses.
- The administration has filed a notice of appeal.
- It should be noted that the steel, aluminum, and automobile tariffs were not struck down as part of the ruling as IEEPA was not used to justify their implementation.

Tariffs Imposed by the U.S. through May 2025

Country	2018 – 2020 Tariffs (Section 301)	2024 – 2026 Tariffs (Section 301 Four- Year Review)	March 2025 “Fentanyl” Tariffs (IEEPA)	March 2025 Tariffs (Section 232)	March 2025 Tariffs (Section 232)	April 2025 “Reciprocal” Tariffs (IEEPA)	May 2025 “Reciprocal” Tariffs (IEEPA)
	Live animals, tobacco, metals, chemicals, etc.	Battery parts, electric vehicles, etc.	General	Steel and Aluminum	Vehicles and Parts	General	General
Canada	N/A	N/A	25%* (10% on energy)	25%	25%*	N/A	N/A
China	7.5% – 25%	25% – 100%	20%	25%	25%	Initially: 34% Max: 145%	10%
Mexico	N/A	N/A	25%*	25%	25%*	N/A	N/A
Other	N/A	N/A	N/A	25%	25%	11–50%, with the EU at 20%	10%

Source: TBG Work Product.

*Only applied to goods not qualified for duty-free treatment under United States-Mexico-Canada Agreement (USMCA).

Note: May 2025 “Reciprocal” tariffs replaced April 2025 “Reciprocal” tariffs. March 2025 “Fentanyl” tariffs are in addition to the May 2025 “Reciprocal” tariffs.