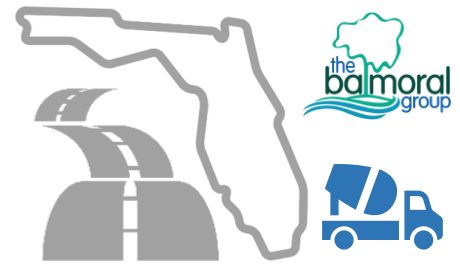
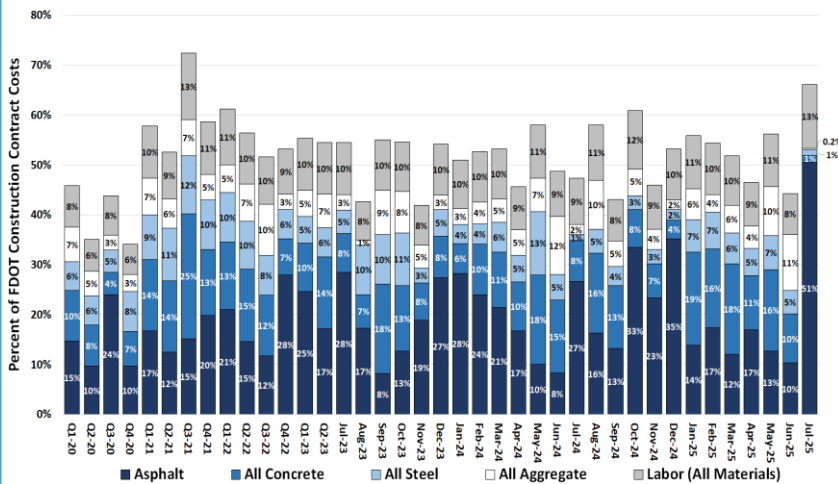


August 2025: Aggregate Cost Share Surged in Q4



Updating the FDOT cost index with the latest monthly data, awarded bids were 2% lower than average bids and 9% lower than regional benchmarks. The preliminary July 2025 index of FDOT winning bid prices was up 25% over the benchmark month of November 2020. The average of all FDOT bids (not winning bids) was slightly higher at 27%. Industry benchmark input prices were 34% higher in July 2025 compared to November 2020. June 2025 costs were driven about equally by aggregate, asphalt, and concrete bids, similar to May 2025 results. Preliminary July 2025 total costs were driven by asphalt bids.



Status of Key Tariffs Imposed by the United States:

- July 31, 2025 – A decision is expected in late summer/early fall on a case brought in the Federal court against “reciprocal” tariffs.
- July 31, 2025 - U.S. tariffs on Mexican goods to hold constant at current levels for 90 days.
- August 1, 2025 - U.S. universal 50% tariff on copper went into effect. Imports make up about 50% of copper consumption in the U.S., most of which comes from Chile.
- August 11, 2025 - China’s country-specific rate suspended until November 10; until then, imports from China subject to the 10% baseline “reciprocal” tariff rate.
- August 21, 2025 - U.S. tariffs on pharmaceuticals, lumber, and semiconductors imported from the E.U. limited to 15%, matching the E.U.’s blanket 15% “reciprocal” tariff (which is notably 5% higher than the rate secured by the U.K.).
- August 27, 2025 – U.S. tariffs on Indian goods increased by an additional 25%, bringing total tariffs to as much as 50%. The increase is reportedly due to India’s increased buying of Russian oil.
- August 29, 2025 - The “de minimis” exemption, which allowed goods worth less than \$800 to enter the U.S. duty-free since 2016, is scheduled to be suspended. International postal services have suspended shipments to the U.S. as a result, including Swiss Post, Japan Post, postal services in Australia, India, the U.K., and other parts of Europe.