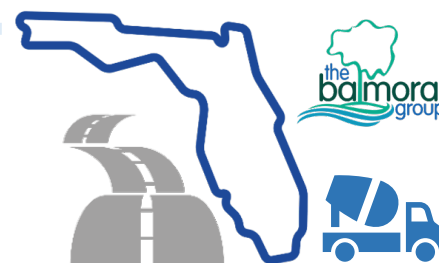
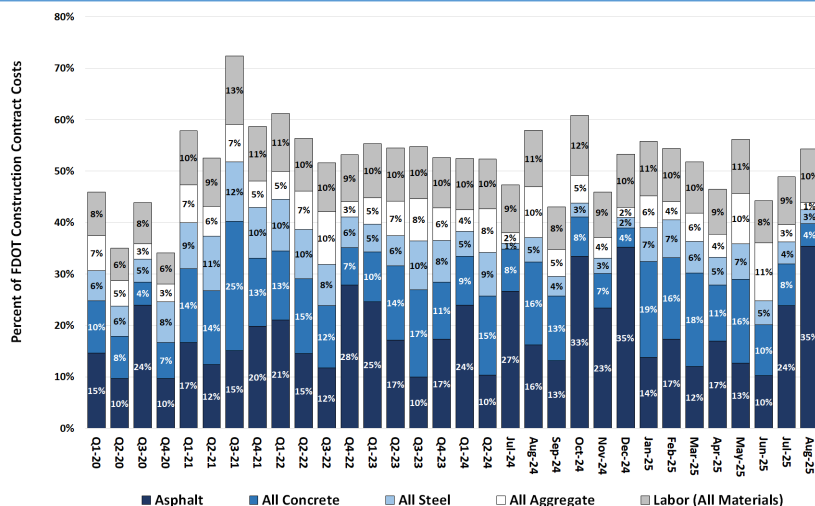


September 2025: Asphalt Cost Share Highest in Q3

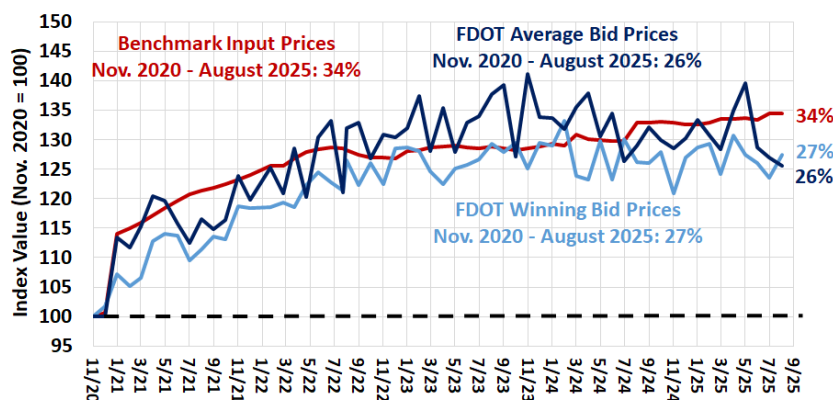


Updating the FDOT cost index with the latest monthly data, awarded bids were 7% lower than regional benchmarks. The preliminary August 2025 index of FDOT winning bid prices was up 27% over the benchmark month of November 2020. The average of all FDOT bids (not winning bids) was slightly lower at 26% with preliminary data. Industry benchmark input prices were 34% higher in August 2025 compared to November 2020. July 2025 costs were largely driven by asphalt bids, while concrete items accounted for the second highest share of total costs. Preliminary August 2025 total costs were also primarily driven by asphalt bids.



Source: TBG calculated from data provided by FDOT Office of Forecasting and Project Cost.
Note: August 2025 data are preliminary.

- Monthly bid data was provided by FDOT Office of Forecasting and Project Cost.
- Preliminary August 2025 data: Bids were asphalt-heavy with partial month data.
- Revised July 2025 data: Asphalt bids accounted for a majority of total costs, followed by concrete bids.
- Labor costs were 10% of total costs in August 2025, driven by asphalt costs, according to preliminary data.



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

- Updated July 2025 and preliminary August 2025 bid data provided by FDOT Office of Forecasting and Project Cost.
- Industry benchmark input costs were 34% higher in August 2025 relative to November 2020.
- July 2025 FDOT winning bid prices were 23% higher than November 2020 with revised data.
- August 2025 FDOT winning bids were 27% higher than November 2020.
- Average August 2025 FDOT bids were 26% higher compared to the baseline.

Calculating the index on a quarterly basis and updating the reference point to Q1 of calendar year 2023 shows that industry benchmark prices steadily increased over the last three years (**Table 1**). Average and winning FDOT bid prices saw larger gains mid-2024 compared to the previous year. Winning bids were elevated through August 2025 (preliminary data) compared to 2023 Q1.

Table 1. Quarterly Comparison of Florida Benchmark Input Prices and FDOT Bid Prices

Calendar Year Quarter	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Benchmark Prices	0%	1%	0%	1%	3%	3%	5%	5%	5%	6%	7%
Average Bid Prices	0%	-1%	1%	1%	8%	9%	7%	4%	5%	8%	1%
Winning Bid Prices	0%	1%	1%	6%	8%	9%	8%	8%	8%	9%	6%

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

Status of Key Tariffs Imposed by the United States:

- August 1, 2025 - Imports from Canada are subject to a 35% IEEPA Fentanyl Tariff (except for energy goods, goods covered by the USMCA, and other exemptions); up from 25%. "Transshipment" of Canadian goods subject to a 40% retaliatory tariff.
- August 29, 2025 - The "de minimis" exemption suspended; goods worth less than \$800 were allowed to enter the U.S. duty-free since 2016.
- August 29, 2025 - The U.S. Court of Appeals for the Federal Circuit ruled that President Trump did not have the power to impose tariffs through the International Emergency Economic Powers Act by a vote of 7-4.
- September 3, 2025 - The Trump administration asked the Supreme Court to take up the tariff case.
- October 1, 2025 – A 25% tariff to be imposed by the U.S. on imports of heavy trucks.
- October 1, 2025 - A 100% tariff to be imposed by the U.S. on branded or patented pharmaceutical drug imports. Exemptions: Companies with a U.S.-based pharmaceutical manufacturing plant (either already built or in the process of being built); generic pharmaceutical drugs.
- October 1, 2025 - A 50% tariff to be imposed by the U.S. on imported kitchen cabinets and vanities, along with a 30% tariff on upholstered furniture.
- November 1, 2025 - Pause on heightened tariffs for non-USMCA-compliant goods ends.
- November 5, 2025 - The Supreme Court will hear oral arguments on the tariff case.
- November 10, 2025 - Pause on "reciprocal" tariffs imposed on China ends.
- 2026 - The United States-Canada-Mexico (USMCA) free trade agreement is up for review next year.