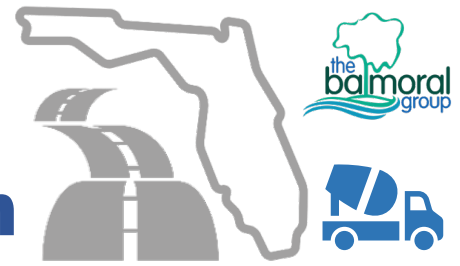
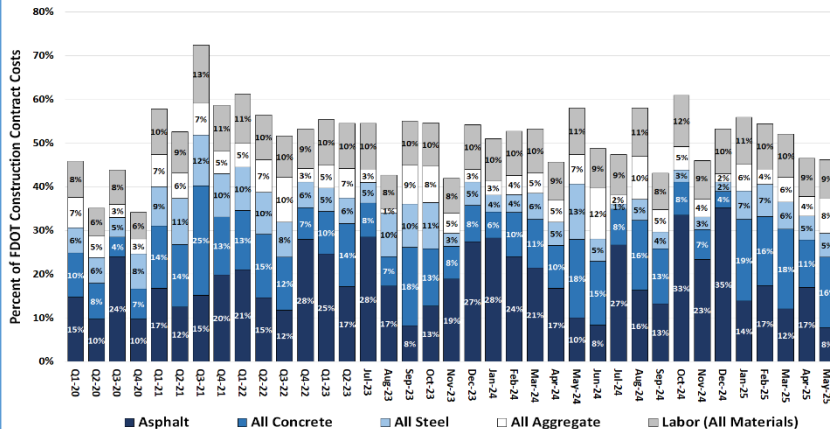


June 2025: Concrete and Asphalt Costs Remain High



Updating the FDOT cost index with the latest monthly data, awarded bids were 11% lower than average bids and 6% lower than regional benchmarks. The preliminary May 2025 index of FDOT winning bid prices was up 28% over the benchmark month of November 2020. The average of all FDOT bids (not winning bids) was significantly higher at 39%. Industry benchmark input prices were 34% higher in May 2025 compared to November 2020. April 2025 costs were driven by asphalt bids with revised data. Preliminary May 2025 total costs are being driven by concrete bids with partial month data.



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

- May 28, 2025 - The Court of International Trade (CIT) permanently enjoined two sets of tariffs: the “fentanyl” tariffs on imports of goods from Canada, China, and Mexico; and the Trump administration’s global “reciprocal” tariffs.
- June 4, 2025 - Steel and aluminum tariffs raised to 50% (for all countries but the U.K., which remains at 25%).
- June 10, 2025 - The U.S. Court of Appeals issued a stay of the CIT’s rulings, enjoining the tariffs pending appeal by the Trump administration. As a result of the stay, the “fentanyl” and “reciprocal” tariffs remain in effect.
- Automobile tariffs imposed in April 2025 remain in effect. However, a tariff-rate quota was implemented for the U.K. in June 2025 in lieu of the 25% tariff.
- July 9, 2025 - The 90-day pause on “reciprocal” tariffs is set to come to an end; an extension is not expected at this writing.
- July 31, 2025 - The Federal Circuit will hold oral arguments in the case against the “fentanyl” and “reciprocal” tariffs.

Active Tariffs Imposed by the U.S. through June 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)	May 2025 “Reciprocal” Tariffs (IEEPA)**	June 2025 Tariffs (Section 232)
	Live animals, tobacco, metals, chemicals, etc.	Battery parts, electric vehicles, etc.	General	Vehicles and Parts	General	Steel and Aluminum
Canada	N/A	N/A	0% – 25%* (10% on energy)	25%*	N/A	50%
China	7.5% – 25%	25% – 100%	20%	25%	10%	50%
Mexico	N/A	N/A	25%*	25%*	N/A	50%
Other	N/A	N/A	N/A	25% (U.K. has some exemptions)	10%	50% (U.K. at 25%)

Source: TBG Work Product.

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

**March 2025 “Fentanyl” tariffs are in addition to the May 2025 “Reciprocal” tariffs.