

Tariff Survey | June 2025

We asked a two question survey of 500 Montana exporting & importing businesses



Impacts

Increased input costs

Decreasing Productivity

Losing Market Share

Reductions in Force



Increased Input Costs

"Increasing price of goods dramatically, decreasing margin, creating uncertainty."

"Increased cost of raw material and secondary components."

~MWTC Survey Respondents June 2025

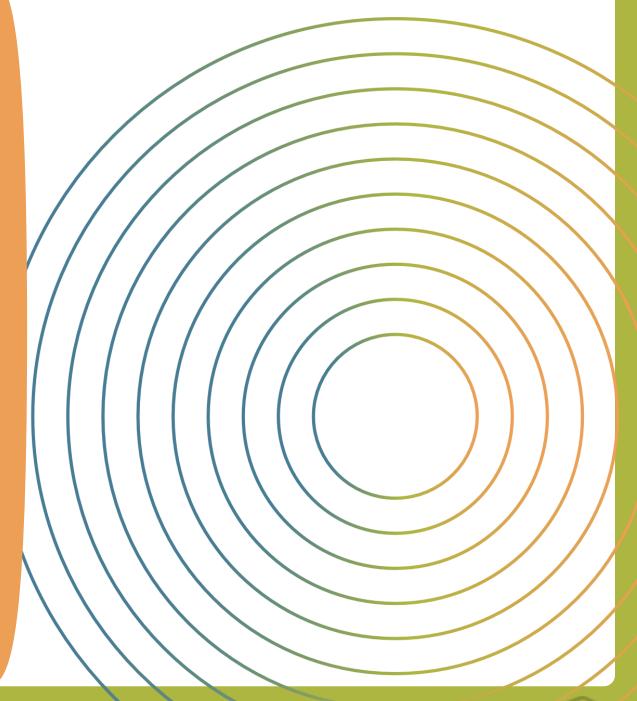


Decreasing Productivity

"The variability of the tariffs is causing me to waste time with my CFO, analyzing the circumstances, determining how much to increase my prices, what strategy to use to pass on the tariffs to clients, etc... I have better things to do with my time as CEO."

"...how much wasted time our team has been spending trying to estimate what's going to happen and have multiple plans ready to deploy!!"

~MWTC Survey Respondents June 2025



Losing Market Share

"Increased cost of manufacturing for products. We've also lost customers and sales due to reciprocal tariffs, boycotts and negative sentiment toward the current presidential administration."

~MWTC Survey Respondent June 2025



Reductions in Force

"Supply chain and input cost uncertainty is delaying and cancelling projects. We have already reduced our workforce to ensure we protect the capital we have to weather a long period of poor business."

~MWTC Survey Respondents June 2025



What's Next?



Looking forward

...by looking back

- + Boost for domestic companies producing steel and aluminum.
- For every steel worker in the US there are about 80 people working for companies that use steel.



Digging deeper...

Increasing Cost of Capital

"With this level of uncertainty in the United States, we are actively seeking alternative investment opportunities."

~Asia-based Investment Fund Manager



Digging deeper...

FDI...maybe

"We're looking, yes, but with the rules possibly changing tomorrow or the next day, it's difficult to seriously consider investing tens of millions in a new facility."

~FDI Prospect from SelectUSA Summit 2025





Liberation Day -Reprieve?

April 2, 2025 August 1, 2025

| Reciprocal Tariffs | Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers | U.S.A. Discounted Reciprocal Tariffs |
|--------------------|--|---|
| China | 67% | 34% |
| European Union | 39% | 20% |
| Vietnam | 90% | 46% |
| Taiwan | 64% | 32% |
| Japan | 46% | 24% |
| India | 52% | 26% |
| South Korea | 50% | 25% |
| Thailand | 72% | 36% |
| Switzerland | 61% | 31% |
| Indonesia | 64% | 32% |
| Malaysia | 47% | 24% |
| Cambodia | 97% | 49% |
| United Kingdom | 10% | 10% |
| South Africa | 60% | 30% |
| Brazil | 10% | 10% |
| Bangladesh | 74% | 37% |
| Singapore | 10% | 10% |
| Israel | 33% | 17% |
| Philippines | 34% | 17% |
| Chile | 10% | 10% |
| Australia | 10% | 10% 10% 29% 10% 44% 10% |
| Pakistan | 58% | 29% |
| Turkey | 10% | 10% |
| Sri Lanka | 88% | 44% |
| Colombia | 10% | 10% |

| Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers | U.S.A. Discounted Reciprocal Tariffs |
|--|---|
| 10% | 10% |
| 36% | 18% |
| 30% | 15% |
| 17% | 10% |
| 40% | 20% |
| 10% | 10% |
| 10% | 10% |
| 20% | 10% |
| 10% | 10% |
| 12% | 10% |
| 10% | 10% |
| 10% | 10% |
| 93% | 47% |
| 88% | 44% |
| 55% | 28% |
| 54% | 27% |
| 74% | 37% |
| 10% | 10% |
| 10% | 10% |
| 10% | 10% |
| 41% | 21% |
| 95% | 48% |
| 74% | 37% |
| 12% | 10% |
| 10% | 10% |
| | to the U.S.A. Including Currency Manipulation and Trade Barriers 10% 36% 30% 17% 40% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1 |



July 31, 2025



