

August 2025

1. Please indicate your level of certainty regarding the following aspects of your business for the remainder of this year.

Topic: Tariffs, Prices and Wages, Supply Chain, Revenue and Margins

Total (n=255)					
	Very certain	Somewhat certain	Slightly certain	Not at all certain	Not applicable
The prices you will charge your customers	19.2%	42.0%	23.9%	14.1%	0.8%
The amount of inventory you will hold	19.8%	28.9%	17.4%	6.7%	27.3%
Your input costs/costs from suppliers	4.3%	35.2%	28.5%	27.7%	4.3%
Availability of inputs or products	21.2%	38.8%	18.8%	13.3%	7.8%
Demand for your goods or services	8.6%	38.3%	30.5%	22.3%	0.4%
Your profit margins	5.5%	37.9%	32.0%	23.8%	0.8%

Manufacturing (n=73)					
	Very certain	Somewhat certain	Slightly certain	Not at all certain	Not applicable
The prices you will charge your customers	13.7%	38.4%	27.4%	20.5%	0.0%
The amount of inventory you will hold	22.9%	41.4%	25.7%	10.0%	0.0%

Manufacturing (n=73)					
Your input costs/costs from suppliers	2.7%	30.1%	23.3%	43.8%	0.0%
Availability of inputs or products	30.6%	37.5%	15.3%	16.7%	0.0%
Demand for your goods or services	11.0%	24.7%	41.1%	23.3%	0.0%
Your profit margins	5.5%	24.7%	39.7%	30.1%	0.0%

Non-Manufacturing (n=182)					
	Very certain	Somewhat certain	Slightly certain	Not at all certain	Not applicable
The prices you will charge your customers	21.4%	43.4%	22.5%	11.5%	1.1%
The amount of inventory you will hold	18.6%	24.0%	14.2%	5.5%	37.7%
Your input costs/costs from suppliers	4.9%	37.2%	30.6%	21.3%	6.0%
Availability of inputs or products	17.5%	39.3%	20.2%	12.0%	10.9%
Demand for your goods or services	7.7%	43.7%	26.2%	21.9%	0.5%
Your profit margins	5.5%	43.2%	29.0%	21.3%	1.1%

2. You indicated you were not fully certain about the following aspects of your business.

How significant of a factor, if at all, are proposed or implemented tariffs on imports for your uncertainty on the following aspects of your business?

Topic: Tariffs, Prices and Wages, Supply Chain, Revenue and Margins

Total (n=61 – 144) Row options only shown if firm is “not at all certain” or “slightly certain.”				
	Significant factor	Moderate factor	Slight factor	Not a factor
The prices you will charge your customers	49.5%	16.5%	19.6%	14.4%
The amount of inventory you will hold	29.5%	36.1%	16.4%	18.0%
Input costs/Costs from suppliers	48.6%	20.8%	20.8%	9.7%
Availability of inputs or products from suppliers	40.2%	29.3%	17.1%	13.4%
Demand for your goods or services	31.1%	35.6%	14.8%	18.5%
Your profit margins	40.6%	26.6%	21.7%	11.2%

Manufacturing (n=23 – 51) Row options only shown if firm is “not at all certain” or “slightly certain.”				
	Significant factor	Moderate factor	Slight factor	Not a factor
The prices you will charge your customers	77.1%	11.4%	5.7%	5.7%

Manufacturing (n=23 – 51) Row options only shown if firm is “not at all certain” or “slightly” certain.”

The amount of inventory you will hold	40.0%	36.0%	16.0%	8.0%
Input costs/Costs from suppliers	73.5%	14.3%	10.2%	2.0%
Availability of inputs or products from suppliers	52.2%	34.8%	8.7%	4.3%
Demand for your goods or services	42.6%	34.0%	14.9%	8.5%
Your profit margins	60.8%	23.5%	11.8%	3.9%

Non-Manufacturing (n=36 – 95) Row options only shown if firm is “not at all certain” or “slightly” certain.”

	Significant factor	Moderate factor	Slight factor	Not a factor
The prices you will charge your customers	33.9%	19.4%	27.4%	19.4%
The amount of inventory you will hold	22.2%	36.1%	16.7%	25.0%
Input costs/Costs from suppliers	35.8%	24.2%	26.3%	13.7%
Availability of inputs or products from suppliers	35.6%	27.1%	20.3%	16.9%

Non-Manufacturing (n=36 – 95) Row options only shown if firm is “not at all certain” or “slightly” certain.”

Demand for your goods or services	25.0%	36.4%	14.8%	23.9%
Your profit margins	29.3%	28.3%	27.2%	15.2%

3. Are any of your internationally imported products currently subject to tariffs?

Topic: Tariffs, Supply Chain

	Total (n=256)	Manufacturing (n=73)	Non-Manufacturing (n=183)
Yes, most or all of our internationally imported products	22.3%	41.1%	14.8%
Yes, for some of our internationally imported products	23.8%	31.5%	20.8%
No	12.9%	9.6%	14.2%
Unsure	9.4%	6.8%	10.4%
Do not import products	31.6%	11.0%	39.9%

4. How much of the costs from tariffs have you passed through to your customers, if any?

Topic: Tariffs, Prices and Wages

Question asked to firms that import products internationally.

	Total (n=118)	Manufacturing (n=53)	Non-Manufacturing (n=65)
Have not passed through tariff costs	38.1%	37.7%	38.5%
1% to 24%	20.3%	17.0%	23.1%
25% to 49%	7.6%	11.3%	4.6%
50% to 74%	6.8%	5.7%	7.7%
75% to 99%	7.6%	13.2%	3.1%
100%	16.1%	13.2%	18.5%
Unsure	3.4%	1.9%	4.6%

5. You indicated that you have not passed through costs from tariffs to your customers.

Do you plan on passing costs from tariffs on to your customers at some point?

Topic: Tariffs, Prices and Wages

Question asked to firms that import products internationally but have not passed costs through yet.

	Total (n=45)	Manufacturing (n=20)	Non- Manufacturing (n=25)
Yes	62.2%	70.0%	56.0%
No	11.1%	15.0%	8.0%
Unsure	26.7%	15.0%	36.0%

6. When do you plan on start passing costs from tariffs on to your customers?

Topic: Tariffs, Prices and Wages

Question asked to firms that import products internationally but have not passed costs through yet and will pass costs through.

	Total (n=28)	Manufacturing (n=14)	Non- Manufacturing (n=14)
August 2025	3.6%	7.1%	0.0%
September 2025	25.0%	21.4%	28.6%
October 2025	10.7%	7.1%	14.3%
November 2025	3.6%	7.1%	0.0%
December 2025	7.1%	7.1%	7.1%
Sometime in 2026	28.6%	28.6%	28.6%
Unsure	21.4%	21.4%	21.4%

7. You indicated that you have already passed through some of the costs from tariffs to your customers.

Do you plan on additional cost increases now or in the future for your customers due to tariffs?

Topic: Tariffs, Prices and Wages

Question asked to firms that import products internationally and have passed costs through to customers.

	Total (n=69)	Manufacturing (n=32)	Non- Manufacturing (n=37)
Yes	76.8%	78.1%	75.7%
No	7.2%	6.3%	8.1%
Unsure	15.9%	15.6%	16.2%

8. When do you expect the additional cost increases to your customers due to tariffs to happen? [Asked if Q7= “Yes”]

Topic: Tariffs, Prices and Wages

Question asked to firms that import products internationally and have passed costs through to customers and will again.

	Total (n=53)	Manufacturing (n=25)	Non-Manufacturing (n=28)
August 2025	24.5%	16.0%	32.1%
September 2025	24.5%	32.0%	17.9%
October 2025	15.1%	12.0%	17.9%
November 2025	1.9%	4.0%	0.0%
December 2025	5.7%	12.0%	0.0%
Sometime in 2026	13.2%	20.0%	7.1%
Unsure	15.1%	4.0%	25.0%

9. Has your business done any of the following due to recently proposed or implemented tariffs on imports?

Topic: Tariffs, Prices and Wages, Supply Chain

Total (n=243 – 255)				
	Yes	No	Unsure	Not applicable
Planned customer price increases	40.2%	35.4%	7.1%	17.3%
Implemented customer price increases	35.0%	44.5%	2.8%	17.7%
Sourced new domestic suppliers	24.5%	47.8%	2.0%	25.7%
Sourced new international suppliers	14.5%	53.3%	3.5%	28.6%
Cancelled or delayed capital expenditure	27.1%	48.2%	3.5%	21.2%
Changed hiring plans	17.7%	62.2%	2.4%	17.7%
Moved up purchases/Increased inventories	28.6%	46.7%	3.1%	21.6%
Delayed orders from countries subject to tariffs	21.6%	43.9%	3.1%	31.4%
Used strategies to delay tariff payments (e.g., kept goods stored at ports)	8.2%	56.5%	2.0%	33.3%
Something else not listed	6.2%	51.9%	8.2%	33.7%

Manufacturing (n=66 – 72)				
	Yes	No	Unsure	Not applicable
Planned customer price increases	69.0%	22.5%	5.6%	2.8%
Implemented customer price increases	55.6%	38.9%	2.8%	2.8%
Sourced new domestic suppliers	33.8%	54.9%	1.4%	9.9%
Sourced new international suppliers	30.6%	58.3%	2.8%	8.3%
Cancelled or delayed capital expenditure	31.9%	54.2%	6.9%	6.9%
Changed hiring plans	23.6%	68.1%	2.8%	5.6%
Moved up purchases/Increased inventories	44.4%	44.4%	5.6%	5.6%
Delayed orders from countries subject to tariffs	37.5%	47.2%	4.2%	11.1%
Used strategies to delay tariff payments (e.g., kept goods stored at ports)	16.7%	63.9%	4.2%	15.3%
Something else not listed	12.1%	56.1%	13.6%	18.2%

Non-Manufacturing (n=177 – 183)				
	Yes	No	Unsure	Not applicable
Planned customer price increases	29.0%	40.4%	7.7%	23.0%
Implemented customer price increases	26.9%	46.7%	2.7%	23.6%
Sourced new domestic suppliers	20.9%	45.1%	2.2%	31.9%
Sourced new international suppliers	8.2%	51.4%	3.8%	36.6%
Cancelled or delayed capital expenditure	25.1%	45.9%	2.2%	26.8%
Changed hiring plans	15.4%	59.9%	2.2%	22.5%
Moved up purchases/Increased inventories	22.4%	47.5%	2.2%	27.9%
Delayed orders from countries subject to tariffs	15.3%	42.6%	2.7%	39.3%
Used strategies to delay tariff payments (e.g., kept goods stored at ports)	4.9%	53.6%	1.1%	40.4%
Something else not listed	4.0%	50.3%	6.2%	39.5%