

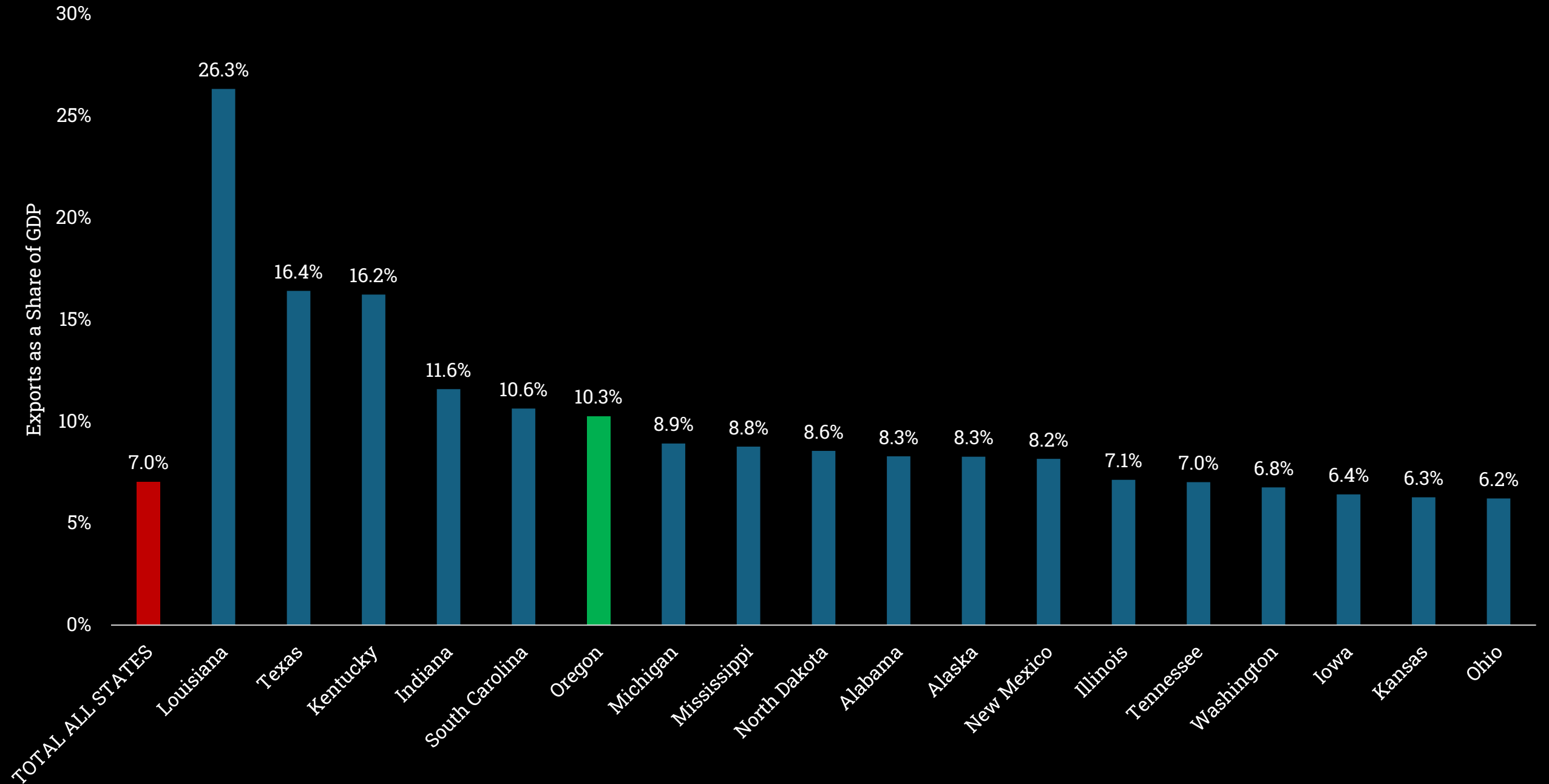


How did tariffs impact Oregon businesses in 2025?

Gail Krumenauer & Damon Runberg



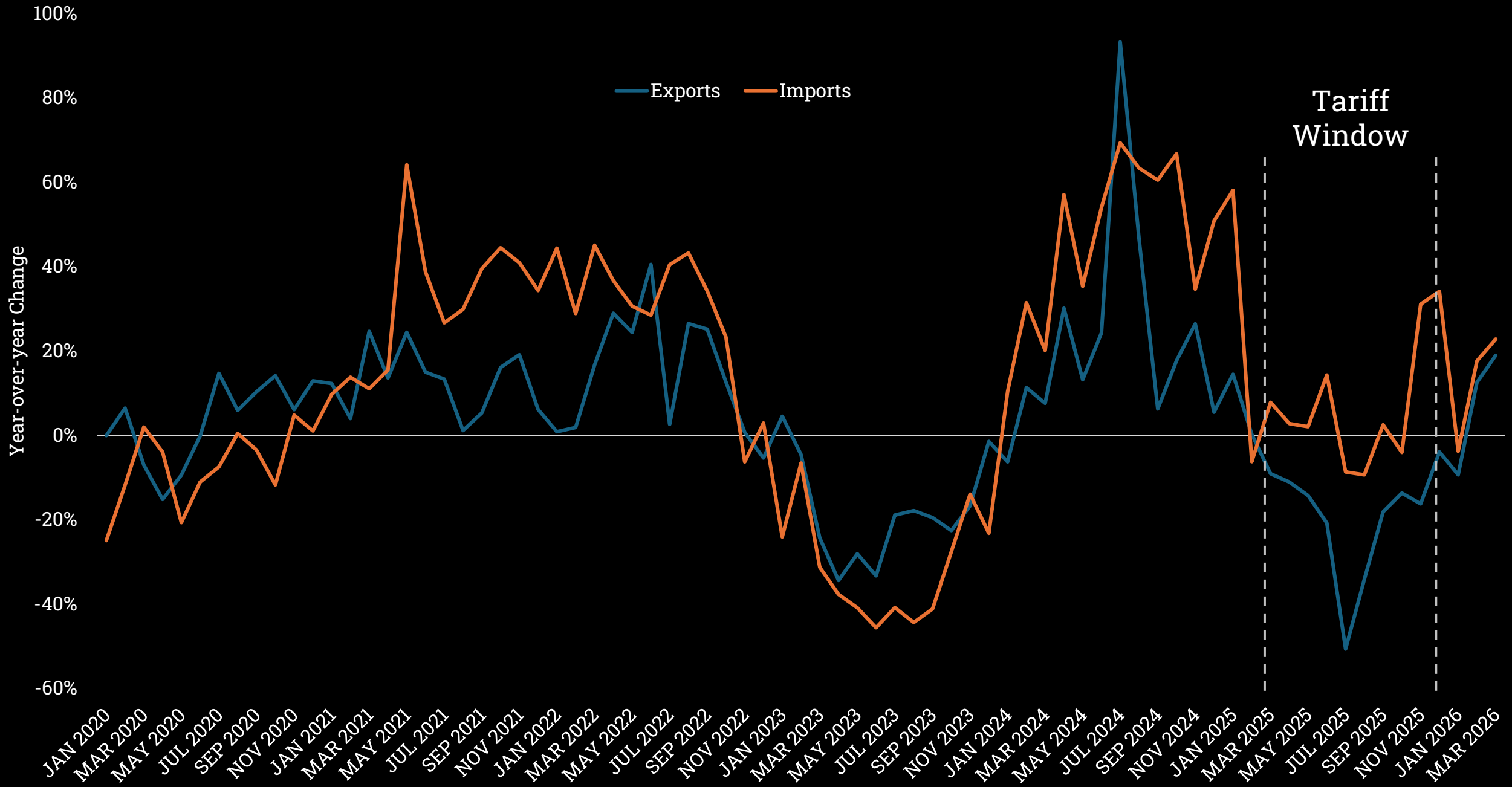
Oregon is among the most trade dependent states



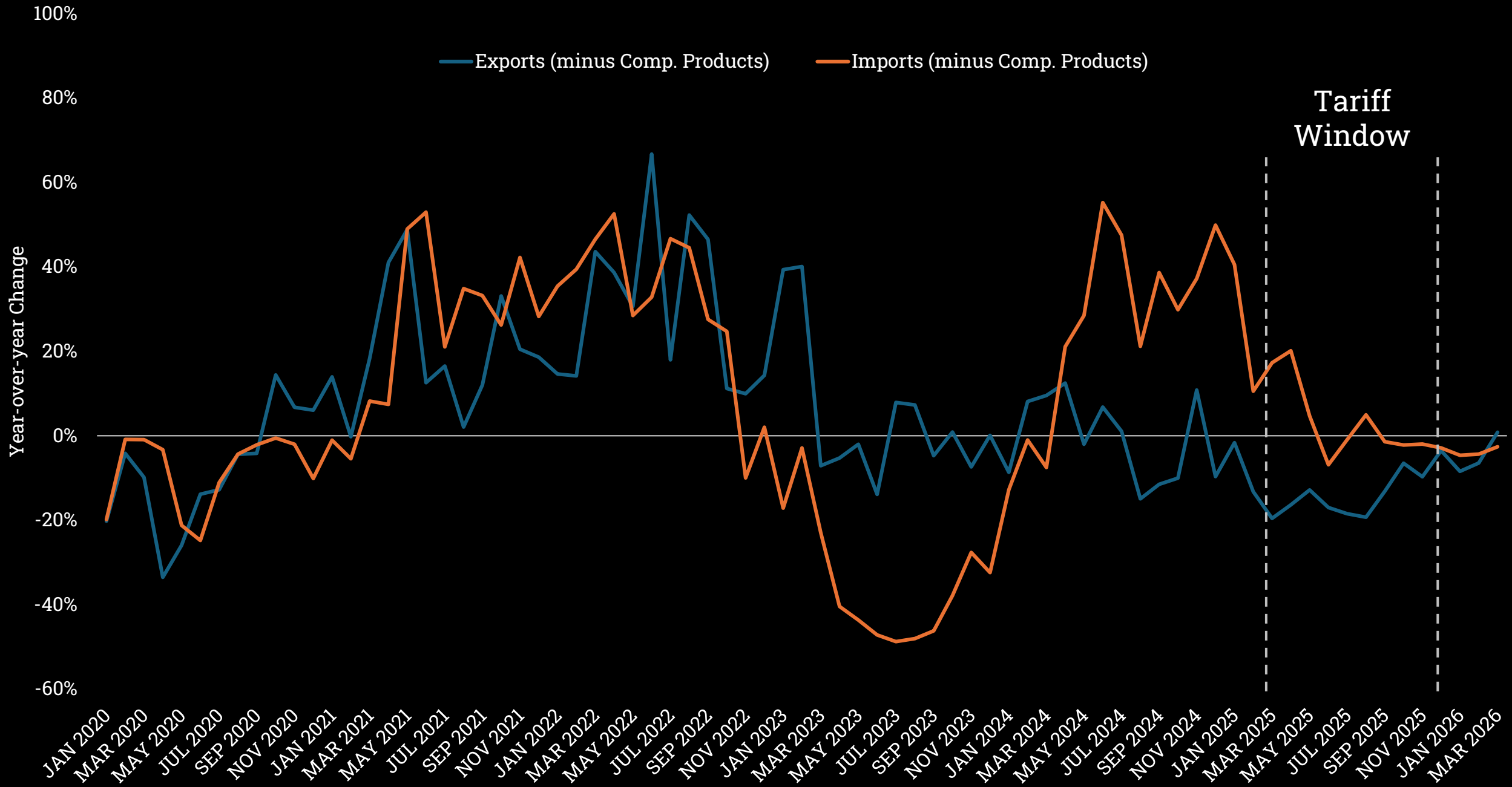
Oregon Imports and Tariff Payments in 2025

	Total Imports	Estimated Tariffs Paid	Effective Rate of New Tariffs
March	\$2,413,682,482	\$51,552,240	2.1%
April	\$2,527,531,207	\$205,362,562	8.1%
May	\$2,227,513,361	\$159,017,705	7.1%
June	\$2,535,745,353	\$161,239,764	6.4%
July	\$2,437,706,421	\$182,375,214	7.5%
August	\$2,227,831,742	\$330,589,277	14.8%
September	\$2,446,696,770	\$372,651,473	15.2%
October	\$2,724,876,946	\$434,599,649	15.9%
November	\$2,977,325,755	\$473,602,309	15.9%
December	\$3,362,175,874	\$519,647,622	15.5%
MAR-DEC	\$25,881,085,911	\$2,890,637,816	11.2%

Oregon imports largely up in 2025, and exports down



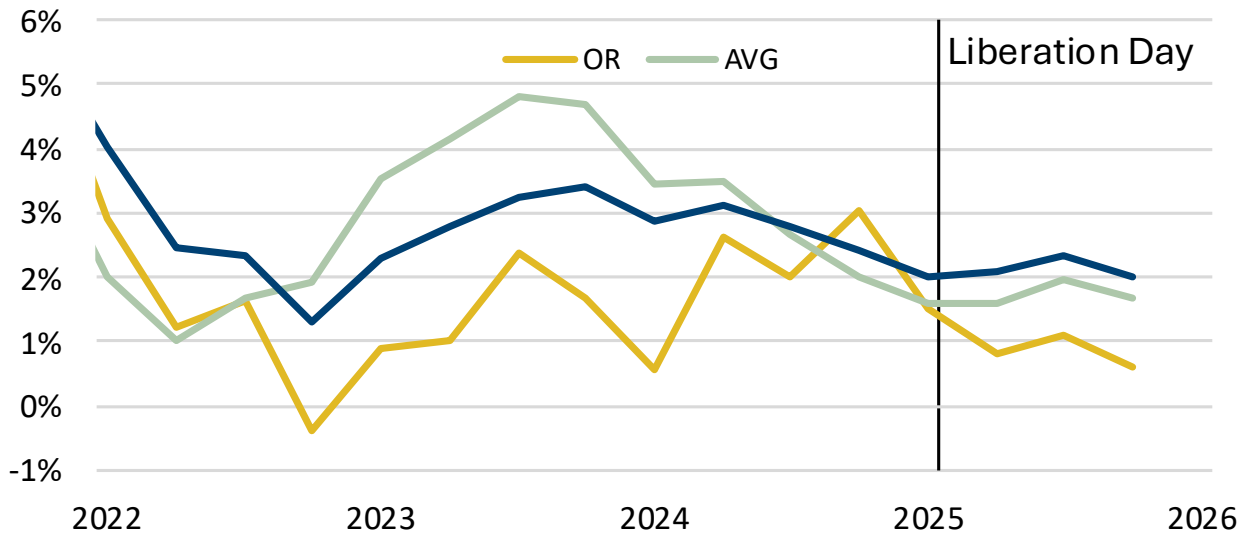
Computer Products Excluded: Imports up early, exports down



Oregon economic growth underperformed compared to other trade-sensitive states

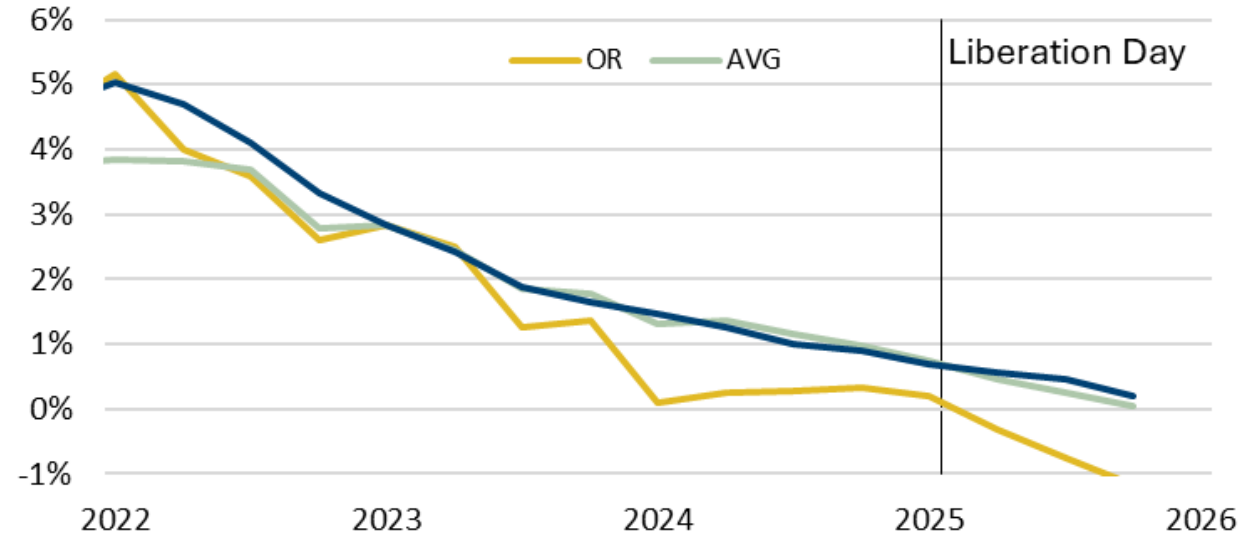
Real GDP Growth

Oregon vs Other Trade-Sensitive States vs US



Total Nonfarm Employment Growth (SA)

Oregon vs Other Trade-Sensitive States vs US



Please reference July 2025 - December 2025 when completing this survey

Please indicate how tariffs that took effect last year impacted different aspects of your business during any of the months from July 2025 through December 2025. Please complete all sections of the survey.

Does your company...	Yes	No	Don't Know
Import products from other countries as a part of business operations?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Export products to other countries as a part of business operations?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Has your company experienced changes in items you buy to make or sell your products?	Decrease	Increase	No Change	Not Applicable	How much? (%)
Availability of inputs (materials, parts, etc.) you buy in the U.S.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Availability of business inputs bought from outside the U.S.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Cost of business inputs / products you buy in the U.S.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Cost of products your business purchased from other countries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Production and/or productivity at your company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Company equipment purchases	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Other (please specify): _____	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	

Have you made staffing changes due to tariffs?	Decrease	Increase	No Change	Not Applicable	How much? (%)
Hiring	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Layoffs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Workweek hours	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Wages paid	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Other (please specify): _____	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	

Have tariffs affected prices or demand for the products your company sells?	Decrease	Increase	No Change	Not Applicable	How much? (%)
Prices you charge U.S. consumers for your products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Prices you charge for products you sell in other countries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Demand for your products by customers in the U.S.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Demand for your products by international customers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Company sales volume within the U.S.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Company sales volume outside of the U.S.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Other (please specify): _____	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	

Please share general sentiments about your industry...	More Impact	Less Impact	About the Same	Not Applicable
How have tariffs impacted your company relative to your expectations?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
What is your general assessment of tariff impacts on your industry?				<input type="radio"/>

Please add any other insights you would like to share:

Save time. Respond online at <http://bit.ly/BusiOre>

Random survey of 3,900 firms in Business Oregon's priority sectors, expected to be impacted by tariffs.

- Sample represents 19% of employer universe in these sectors.
- Response rate of 22% (870 firms)
- Responding firms represented 4.3% of employer universe

Surveyed firms collectively had sharper job declines than Oregon's economy overall.

Oregon Tariffs Survey Covered Employment for Responding Firms

N=870 Firms

Industry	4Q 2024 Average Employment	4Q 2025 Average Employment	% Employment Change
Total	15,484	14,750	-5%
11-21 Natural Resources and Mining	4,033	3,597	-11%
31-33 Manufacturing	6,918	6,756	-2%
42 Wholesale Trade	3,797	3,695	-3%
493 Warehousing and Storage	302	277	-8%
551 Management of Companies and Enterprises	435	426	-2%
Size Class			
Less than 10 Employees	2,197	2,406	10%
10 or More Employees	13,287	12,344	-7%

Employment losses for all Oregon employers:

- Total nonfarm: -1%
- Natural resources: -6%
- Wholesale trade: -3%
- Manufacturing: -4%
- Warehousing + Storage: +1%
- Corporate HQs: -4%

Source: Oregon Tariffs Survey- Business Oregon, Oregon Office of Economic Analysis, Oregon Employment Department

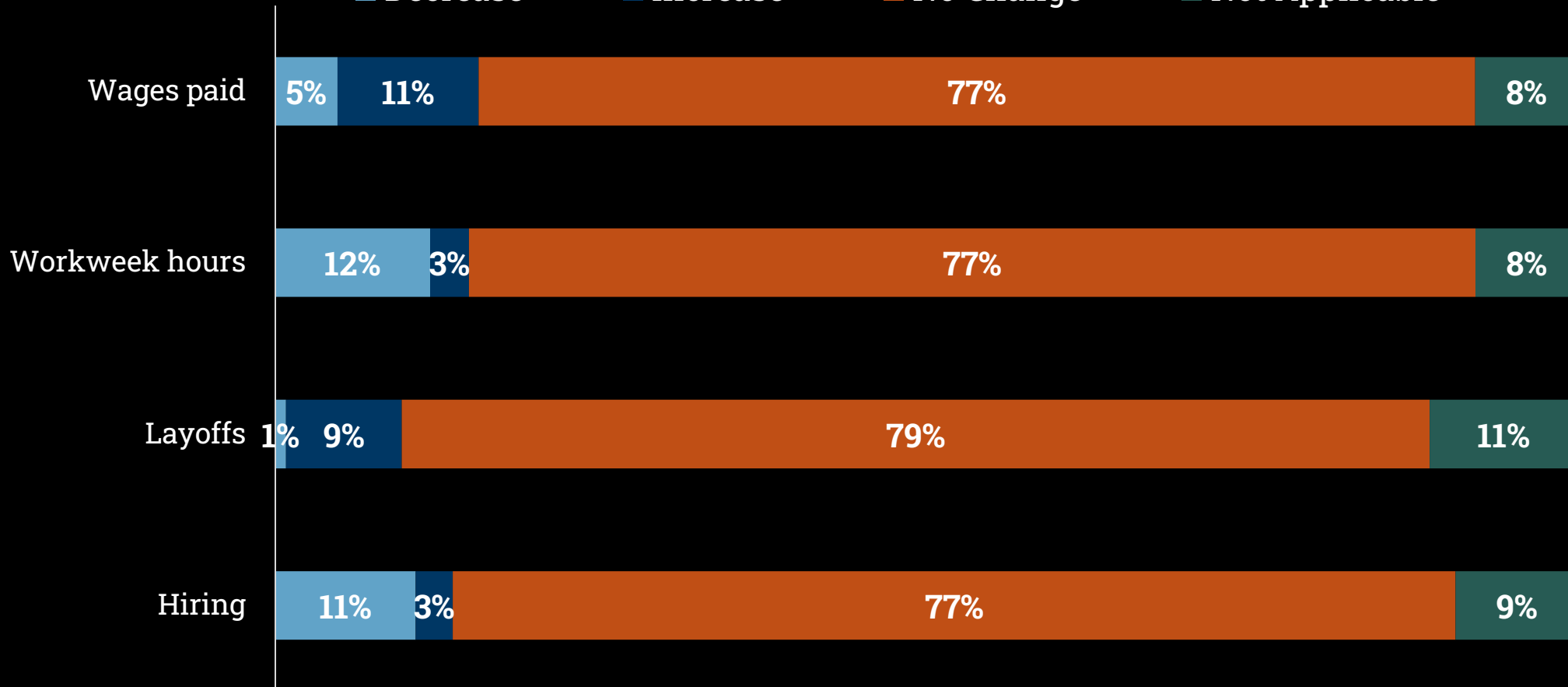
Yet, the surveyed firms largely did not attribute their employment declines specifically to tariffs.

Changes in Staffing Due to Tariffs

July 2025 - December 2025

N = 870, Blank answers excluded from percentages

■ Decrease ■ Increase ■ No Change ■ Not Applicable

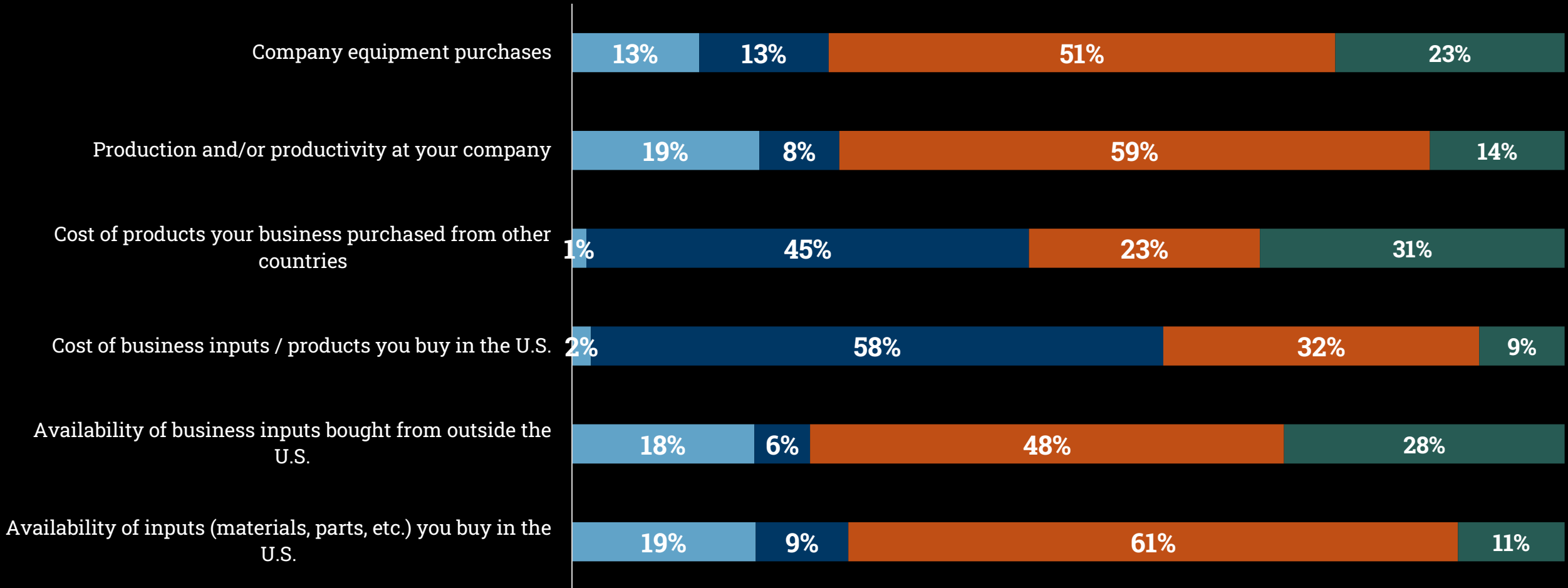


Changes in Business Purchases Due to Tariffs

July 2025 - December 2025

N = 870, Blank answers excluded from percentages

■ Decrease ■ Increase ■ No Change ■ Not Applicable



Changes in Prices/ Demand of products Due to Tariffs

July 2025 - December 2025

N = 870, Blank answers excluded from percentages

■ Decrease

■ Increase

■ No Change

■ Not Applicable

Company sales volume outside of the U.S.



Company sales volume within the U.S.



Demand for your products by international customers



Demand for your products by customers in the U.S.



Prices you charge for products you sell in other countries



Prices you charge U.S. consumers for your products





The Employment Impact of Tariffs on Oregon's Stable Manufacturing Businesses in 2025...

	Total	Share of Total Manufacturing Sector
Jobs	-750	-0.4%
Direct Payroll	-\$57,344,992	-0.3%
Gross Domestic Product	-\$205,395,692	-0.3%

General sentiments ...

Positive Perceptions...

“They have been great for us. Finally leveled the playing field in our industry.”

“It benefited my company because I believe it negatively impacted my competition.”

“More interest in domestic USA MFG!”

Negative Perceptions...

“Bad for business. Our first decline in sales in 16 years and tariffs represent 100% of our business decrease.”

“It has made money tighter for our client base, who are now less willing to spend.”

“Many projects did not start due to uncertainty. Unable to predict costs.”

Takeaways...

A low-angle, rear view of a large blue and white commercial airplane on a runway under a clear blue sky. The aircraft is the central focus, with its wings, engines, and landing gear visible. The runway and surrounding landscape are visible in the background.

1. Negative impacts were most common, but not dramatic and largely associated with costs/ demand for products

2. Labor market impacts were limited and not a major driver of Oregon's softening labor market in 2025

3. Uncertainty is problematic. Difficult to measure the lack of investment or hiring that would have happened in a more predictable environment

4. Onshoring is a long-term game. Unlikely to see many benefits positive impacts of tariffs in a short window

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