



# U.S. Business Executives Sentiment on the Strength of the Canadian Economy Weakens

December 7, 2022 (Toronto) – The American Chamber of Commerce in Canada (AMCHAM Canada) today announced the results of the ‘AmCham-Nanos American Investment in Canada Index (ANAIC Index),’ conducted by Nanos and presented by PNC Bank. The semi-annual study suggests that U.S. business executives’ sentiment on the Canadian economy is at an all-time low.

The report notes red tape or regulatory uncertainty (65%), followed by monetary policy, costs, rising interest rates and inflation (50%) and labour shortages (35%) are their top concerns for conducting business in Canada. However, sentiment regarding Canada’s business investment environment continues to track upwards – in fact, it’s up 11 points since April 2021.

“In addition to growing concerns around regulatory uncertainty, monetary policy and labour, nearly 50% of participating U.S. business executives predict the Canadian economy is moving in the wrong direction,” said David Olsen, regional president for PNC Bank in Canada and chair of AmCham Canada. “In the current environment, it has never been more critical to provide companies that operate within the U.S. and Canada with the insights and advice they need to make smart business and financial decisions.”

The research also shows a decline in sentiment on the outlook of the Canadian economy with participating U.S. business executives eight times more likely to say that the Canadian economy will become weaker (66%) rather than stronger (8%) in the next six months. The proportion of participants who think it will become weaker represents a significant increase of 42 percentage points since the last wave of research in Dec. 2021 and is at an all-time high since tracking started.

About four in 10 U.S. business executives in Canada (42%) report an increase in their sales in Canada in the past six months, a noticeable decrease since Dec. 2021 (58%). Despite that decrease and the declining sentiment on the outlook of the Canadian economy, about one in two participating U.S. business executives (53%) still expect an increase in their sales in Canada over the next six months.

“While regulatory red tape and labour shortages continue to be top concerns of conducting business in Canada, concern over inflation and monetary policy has also become top of mind for participating U.S. business executives,” said Nik Nanos chief data scientist and founder of Nanos Research. “The Amcham-Nanos American Investment in Canada Index (ANAIC Index) fell 19 points since the last wave in December 2021, reaching an all-time low since tracking started.”

PRESS RELEASE



The AmCham Canada-Nanos Research ‘American Investment in Canada Index,’ presented by PNC Bank, provides a semi-annual measure of business sentiment among U.S.-owned businesses operating in Canada. The purpose of the initiative is to gauge the business and investment climate in Canada from the perspective of executives leading American enterprises in Canada.

Wave six of the findings are based on an online survey between Sept. 13 and Oct. 12, 2022, of 38 senior executives from U.S. businesses operating in Canada representing a combined total global revenue of \$1.2T CAN and a total combined Canadian revenue of \$41.7B CAN. The full report with data tables can be found at [www.amchamcanada.ca](http://www.amchamcanada.ca) or [www.nanos.co](http://www.nanos.co).

For more information contact:

Nik Nanos  
Chief Data Scientist and Founder  
Nanos Research  
Ottawa (613) 234-4666 ext. 237  
[nik@nanos.co](mailto:nik@nanos.co)

Christina Figg  
Media Relations  
PNC Bank  
(214) 871.1259  
[Christina.Figg@pnc.com](mailto:Christina.Figg@pnc.com)

Andrea van Vugt  
National Strategy Director  
AmCham Canada  
(613) 618-8841  
[avanvugt@amchamcanada.ca](mailto:avanvugt@amchamcanada.ca)

PRESS RELEASE

# AmCham-Nanos American Investment in Canada Index and sentiment on the Canadian economy at all-time lows.

AMCHAM-NANOS AMERICAN INVESTMENT IN CANADA INDEX  
Conducted by Nanos for AMCHAM, October 2022  
Submission 2022-2202





## About the AmCham Canada-Nanos American Investment in Canada Index

The AmCham Canada-Nanos Research have partnered to monitor and measure business sentiment among U.S.-owned businesses operating in Canada. The purpose of the initiative is to gauge the business and investment climate in Canada from the perspective of executives leading American enterprises in Canada.

For more information, visit <http://www.amchamcanada.ca/> or [www.nanos.co](http://www.nanos.co)

**For interviews contact: Nik Nanos**

Chief Data Scientist, Nanos Research  
Ottawa (613) 234-4666 ext. 237  
nik@nanos.co

**Rick Tachuk**

Chairman, AmCham Canada  
Ottawa (613) 293-5250  
rtachuk@amchamcanada.ca

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# Key Findings



## ANAIC INDEX REACHES ALL-TIME LOW SINCE 2017

The Amcham-Nanos American Investment in Canada Index (ANAIC Index) [fell 19 percentage points](#) since the last wave in December 2021, reaching an all-time low since tracking first started.



## SENTIMENT ON FUTURE OF CANADIAN ECONOMY DROPS SIGNIFICANTLY

Views of participating US business executives on the strength of the Canadian economy in the next six months ([score of 21](#)) has fallen 40 points since December 2021 ([score of 61](#)), reaching an all-time low since tracking first started.



## TOP CONCERNS FOR CONDUCTING BUSINESS IN CANADA

Participating US business executives most often mention regulations, red tape or regulatory uncertainty ([65%](#)), followed by monetary policy, cost, rising interest rates and inflation ([50%](#)) and labour shortages ([35%](#)) as their top concern for conducting business in Canada.



NANOS

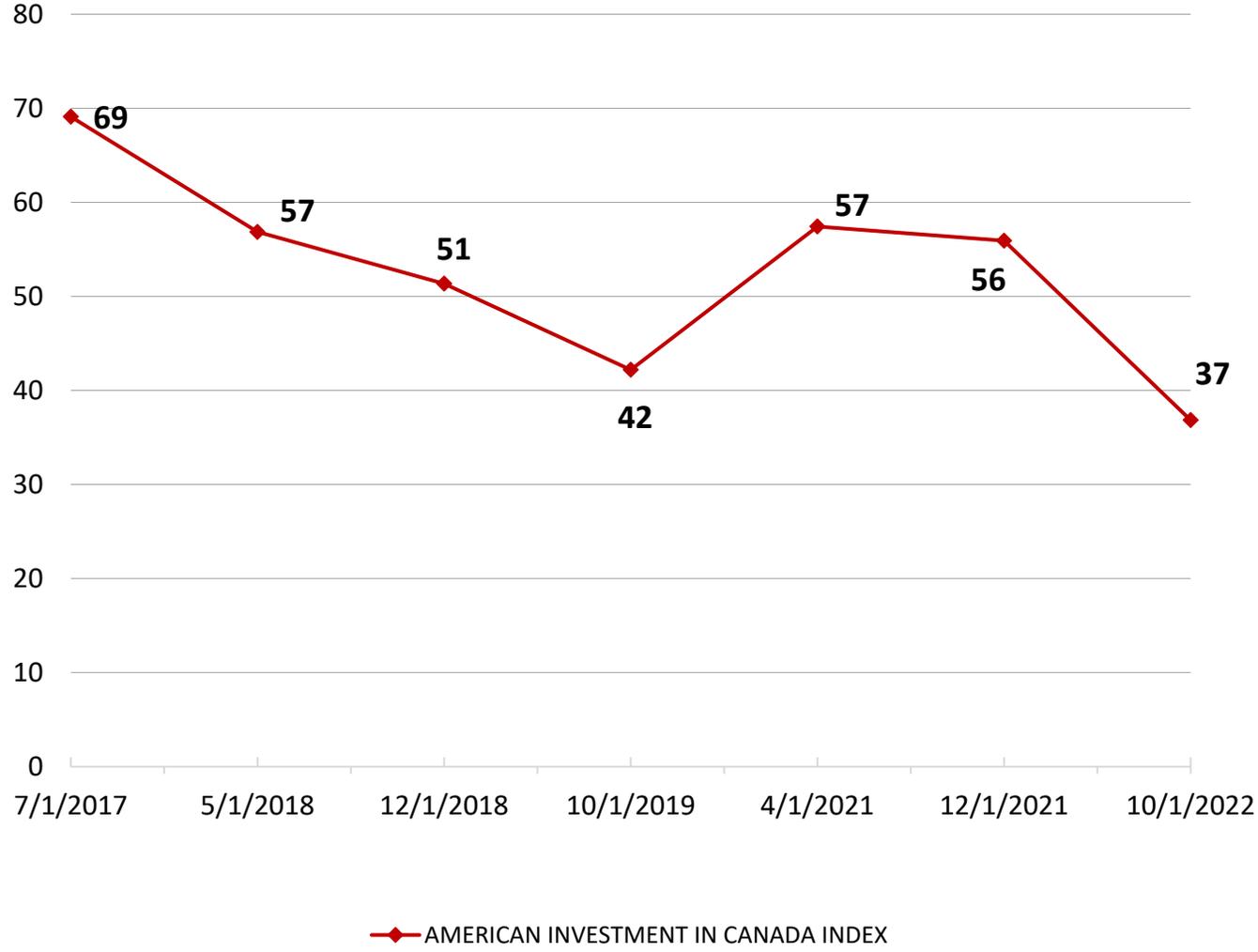


# **ANAIC** Index



# The AmCham-Nanos American Investment in Canada Index (ANAIC Index)

ANAIC Index



“

The Amcham-Nanos American Investment in Canada Index (ANAIC Index) fell 19 points since the last wave in December 2021, reaching an all-time low since tracking started.

”

The ANAIC Index is calculated using the following steps:

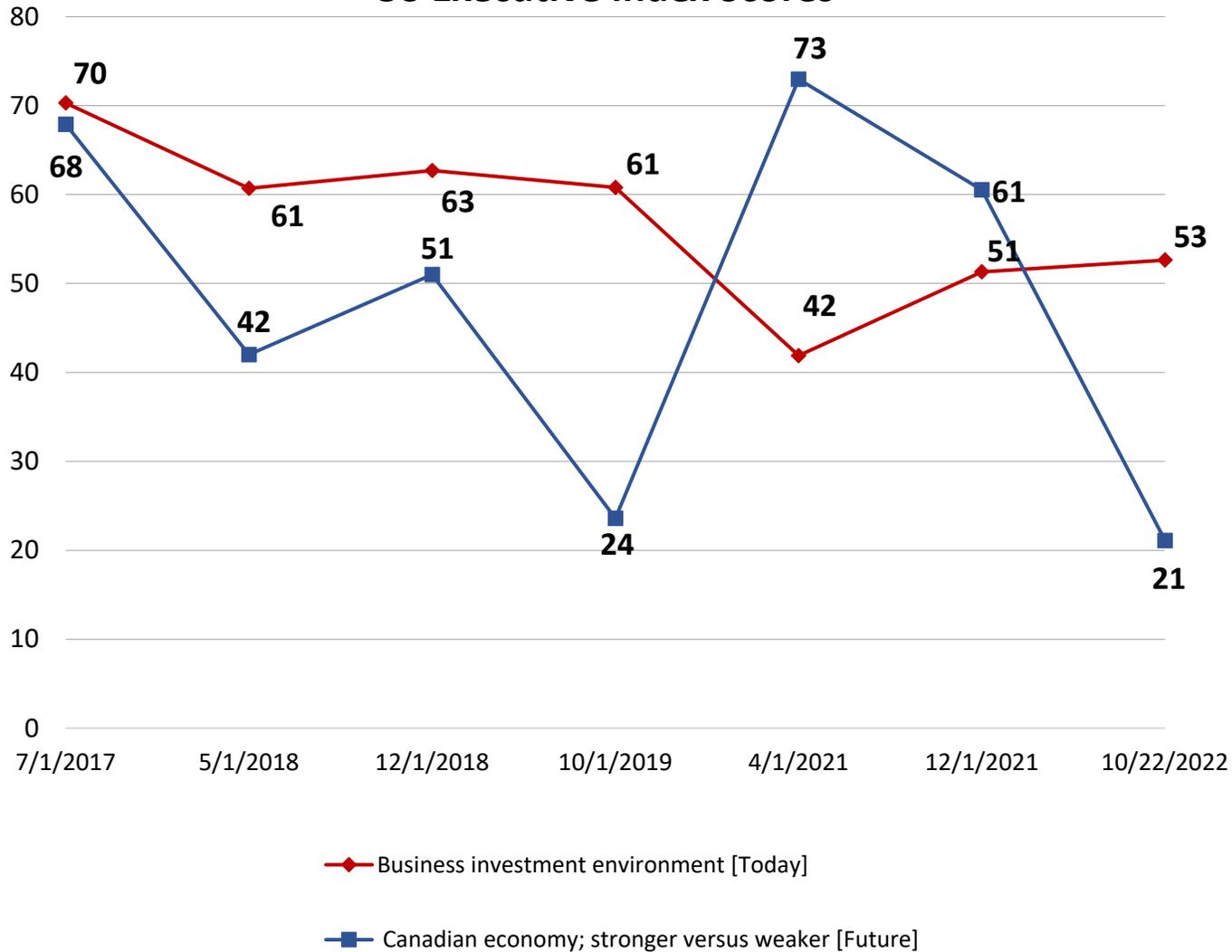
- Recode each variable into a 5-point scale from 0 to 4 where unsure is assigned a neutral point.
- Combine the two dimensions for US Investment in Canada Index in an additive scale and divide by two. Each component is equally weighted within the overall index
- Investment index:  
 Would you describe today’s environment for your business to invest in Canada as positive, neutral or negative?  
 In the next six months, do you think the Canadian economy will become stronger, weaker, or will there be no change?

Source: AmCham/Nanos Research, online survey of 38 major US businesses in Canada between September 13<sup>th</sup> and October 12<sup>th</sup>, 2022.



# AmCham-Nanos US business sentiment tracking

## US Executive Index Scores



“ Views of participating US businesses on the strength of the Canadian economy in the next six months has fallen 40 points since the last wave, reaching an all-time low at a score of 21. However, sentiment on the current business investment environment continues upward trajectory – up 11 points since April 2021. The findings presented in this report are based on an online survey between September 13<sup>th</sup> and October 12<sup>th</sup>, 2022 of 38 senior executives of U.S. businesses operating in Canada representing a combined total global revenue of \$1.2T CAN and a total combined Canadian revenue of \$41.7B CAN. ”

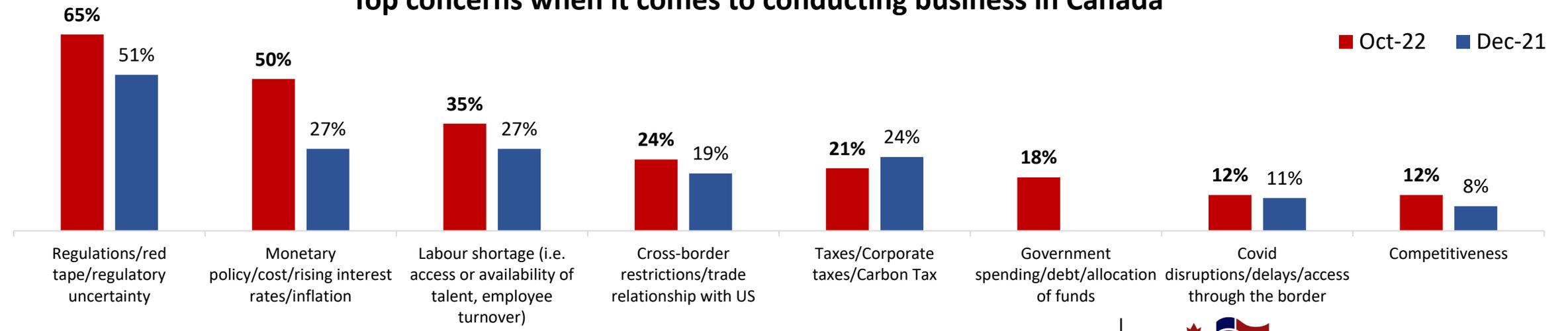
Source: AmCham/Nanos Research, online survey of 38 major US businesses in Canada between September 13<sup>th</sup> and October 12<sup>th</sup>, 2022.

# At a glance – Question Data

In the past six months sales in Canada have...			
Sales in Canada	Increased	Remained the same	Decreased
October 2022	42.1%	39.5%	18.4%
December 2021	57.9%	26.3%	13.2%
April 2021	27.0%	32.4%	40.5%
October 2019	38.9%	44.4%	13.9%
December 2018	58.8%	29.4%	7.8%
May 2018	55.4%	35.7%	3.6%
July 2017	59.3%	28.8%	10.2%

Describing today's business environment as...			
Environment for business to invest in Canada	Positive	Neutral	Negative
October 2022	28.9%	47.4%	23.7%
December 2021	28.9%	44.7%	26.3%
April 2021	18.9%	45.9%	35.1%
October 2019	48.6%	24.3%	27.0%
December 2018	49.0%	25.5%	23.5%
May 2018	44.6%	30.4%	23.2%
July 2017	54.2%	27.1%	13.6%

## Top concerns when it comes to conducting business in Canada



# At a glance – Question Data

## Expectations for the next six months...

Will the number of people the firm employs...	Increase	Remain the same	Decrease
<b>October 2022</b>	<b>28.9%</b>	<b>57.9%</b>	<b>10.5%</b>
December 2021	52.6%	39.5%	2.6%
April 2021	32.4%	56.8%	8.1%
October 2019	40.5%	45.9%	10.8%
December 2018	54.9%	31.4%	9.8%
May 2018	41.1%	46.4%	8.9%

Will sales in Canada...	Increase	Remain the same	Decrease
<b>October 2022</b>	<b>52.6%</b>	<b>28.9%</b>	<b>10.5%</b>
December 2021	73.7%	21.1%	-
April 2021	56.8%	35.1%	2.7%
October 2019	50.0%	27.8%	13.9%
December 2018	58.8%	27.5%	11.8%
May 2018	51.8%	39.3%	7.1%

Will the Canadian economy be...	Stronger	No change	Weaker
<b>October 2022</b>	<b>7.9%</b>	<b>13.2%</b>	<b>65.8%</b>
December 2021	44.7%	15.8%	23.7%
April 2021	64.9%	13.5%	18.9%
October 2019	0.0%	33.3%	52.8%
December 2018	25.5%	43.1%	23.5%
May 2018	14.3%	48.2%	30.4%

## Thinking of the future of the Canadian economy...

Canadian economy moving in the...	Right direction	Wrong direction
<b>October 2022</b>	<b>13.2%</b>	<b>47.4%</b>
December 2021	36.8%	31.6%
April 2021	40.5%	29.7%
October 2019	35.1%	45.9%
December 2018	54.9%	31.4%
May 2018	53.6%	35.7%
July 2017	45.8%	25.4%



# Question Data



# Top concerns of US executives on conducting business in Canada

“

When asked what their top concerns are when it comes to conducting business in Canada, participating US business executives most often mention regulations, red tape or regulatory uncertainty (65%), followed by monetary policy, cost, rising interest rates and inflation (50%) and labour shortage (35%). Government procurement process has fallen out of the top mentions, with only 6% mentioning it in October 2022 compared to 32% in December 2021.

”

Q

What are your top concerns when it comes to conducting business in Canada? [OPEN]

TOP RESPONSES

	2022 (n=97)*	2021 (n=103)*
Regulations/red tape/regulatory uncertainty	64.7%	51.4%
Monetary policy/cost/rising interest rates/inflation	50.0%	27.0%
Labour shortage (i.e. access or availability of talent, employee turnover)	35.3%	27.0%
Cross-border restrictions/trade relationship with US	23.5%	18.9%
Taxes/Corporate taxes/Carbon Tax	20.6%	24.3%
Government spending/debt/allocation of funds	17.6%	-
Covid disruptions/delays/access through the border	11.8%	10.8%
Competitiveness	11.8%	8.1%
Government procurement process	5.9%	32.4%

\*Based on up to three mentions

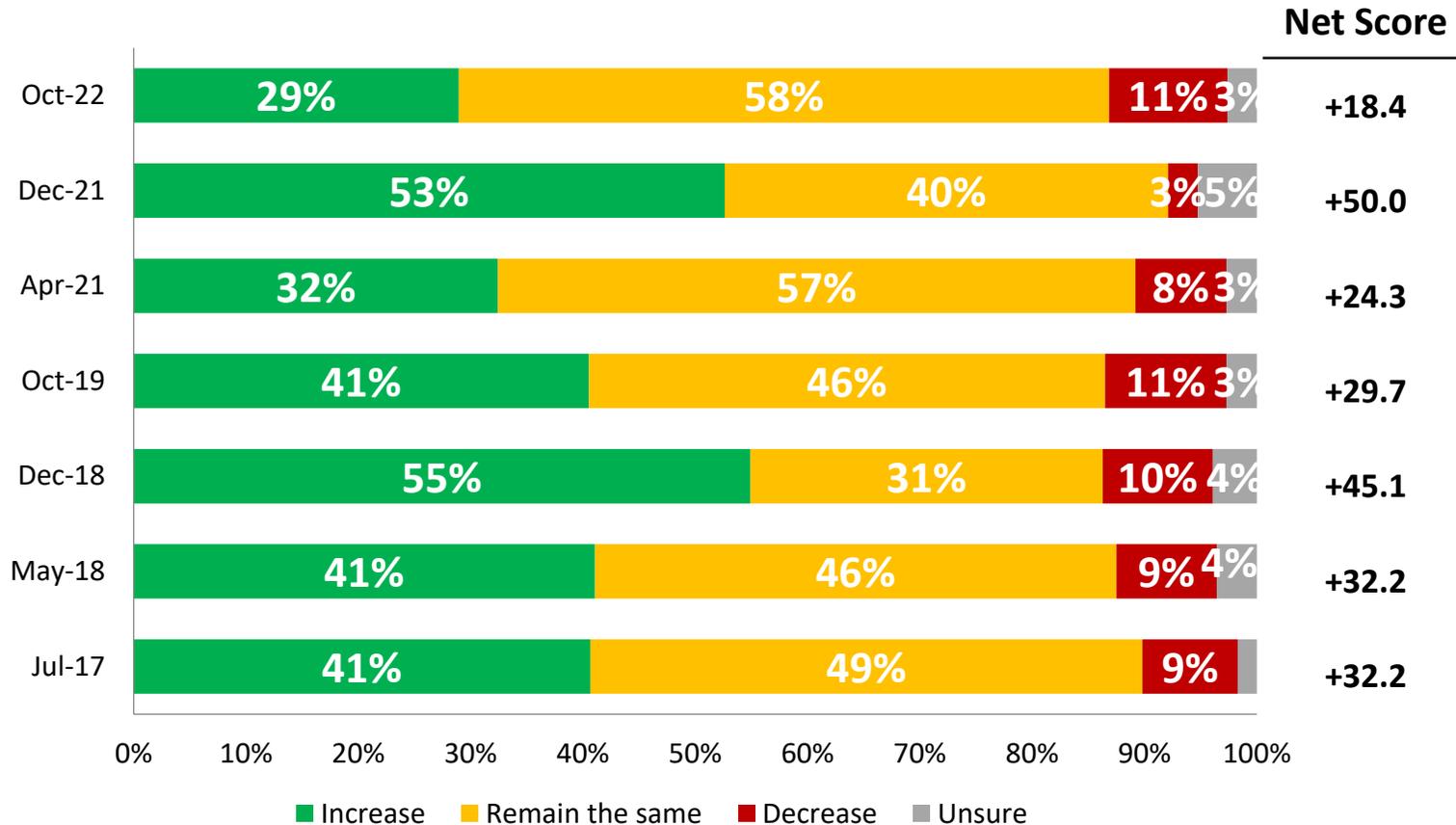
Source: AmCham/Nanos Research, online survey of 38 major US businesses in Canada between September 13<sup>th</sup> and October 12<sup>th</sup>, 2022.



# Expected change in number of employees

Q

Over the next six months, do you expect the number of people your firm employs will increase, remain the same, or decrease?



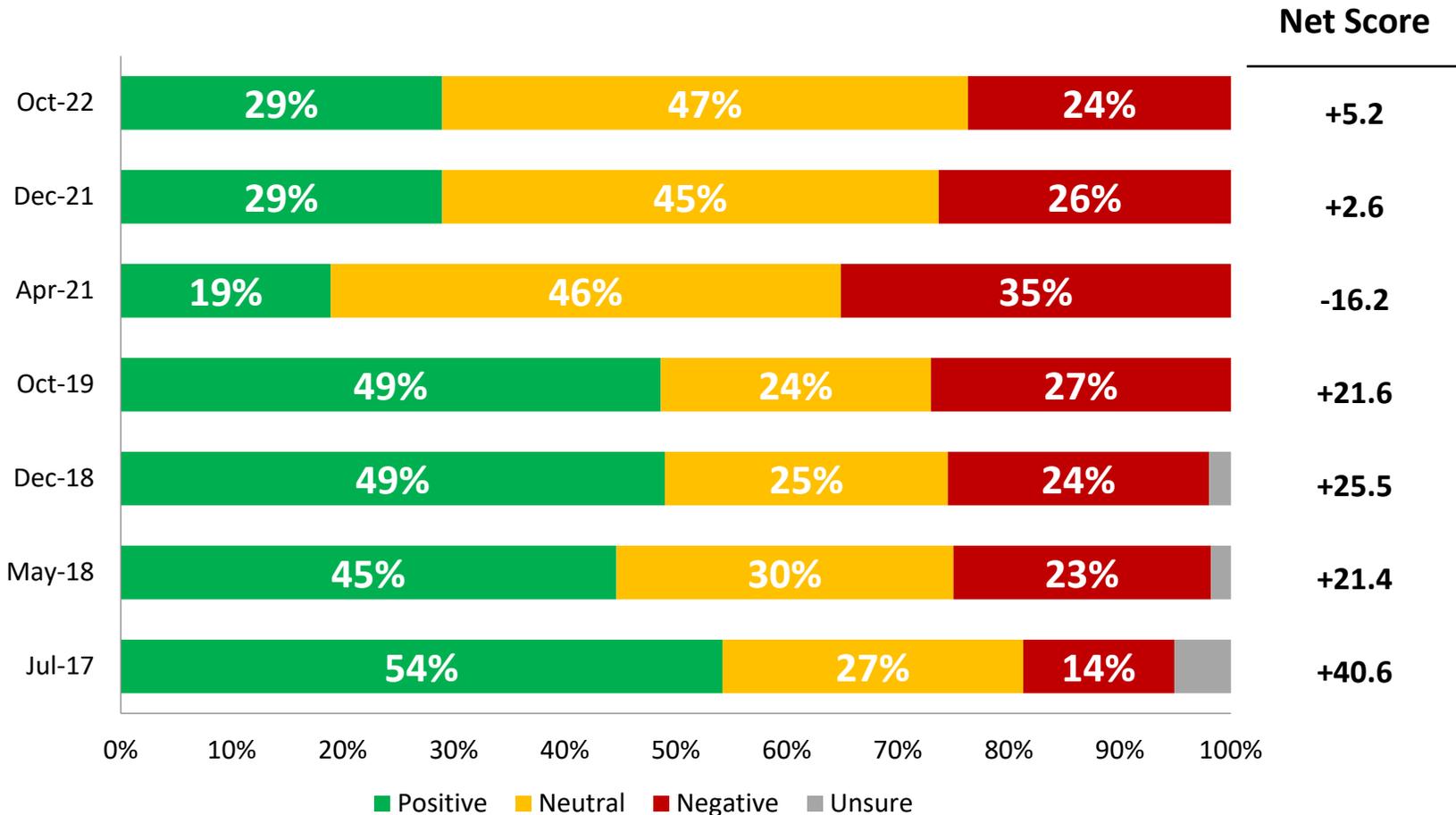
“ The proportion of participating U.S. business executives that expect the number of people in their firm to increase has fallen to an all-time low (29%). This comes after the net score reached an all-time high in December 2021. ”

\*Charts may not add up to 100 due to rounding.  
 \*The net score is the difference between all positive and negative numbers in a question.

# Today's investment environment in Canada

Q

Would you describe today's environment for your business to invest in Canada as positive, neutral or negative?



“ Participating U.S. business executives most often describe today's business investment environment in Canada as neutral (47%) with the remainder split on whether it is positive (29%) or negative (24%). This is consistent with the previous wave in December 2021. ”

\*Charts may not add up to 100 due to rounding.

\*The net score is the difference between all positive and negative numbers in a question.

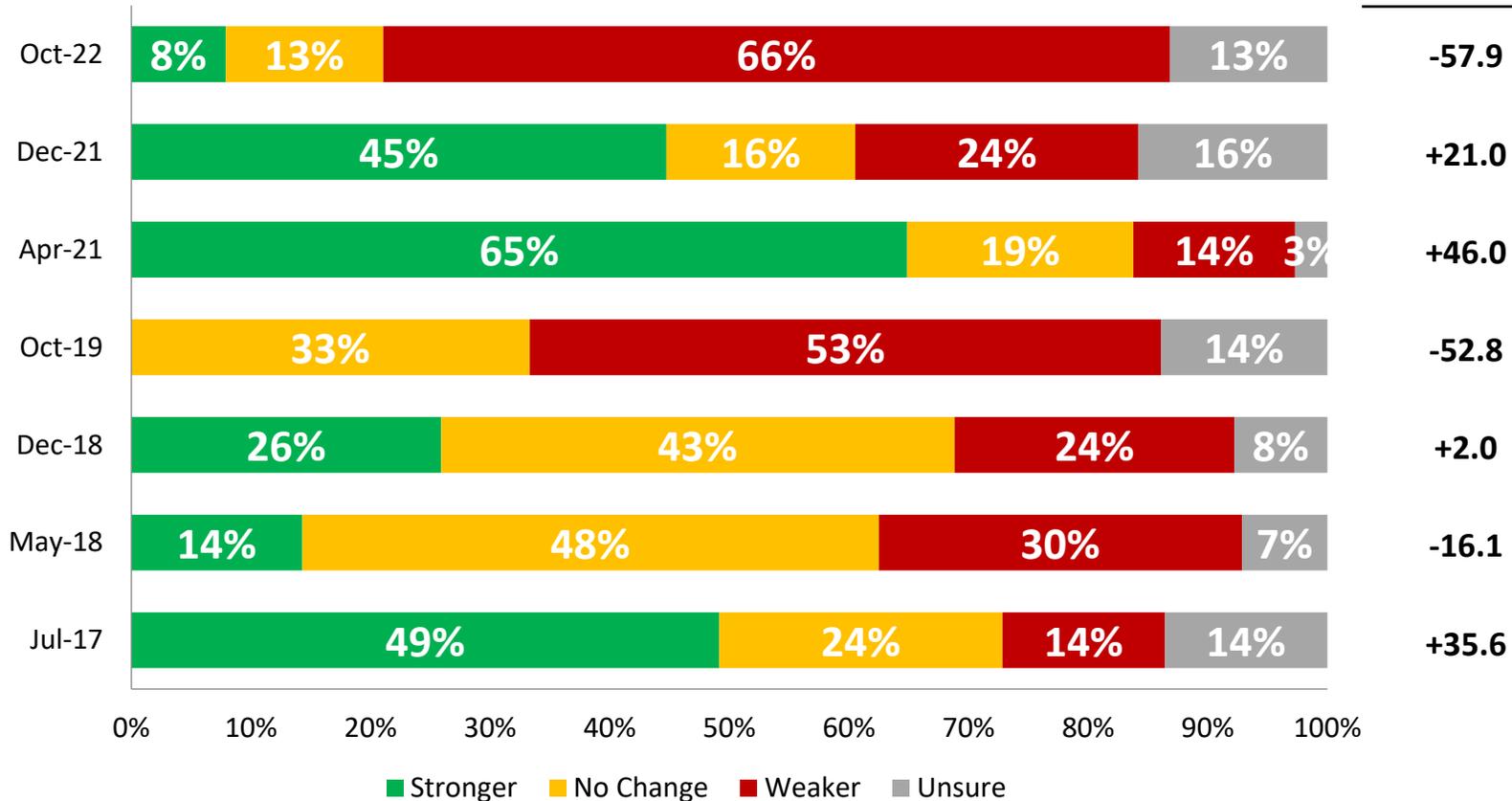
Source: AmCham/Nanos Research, online survey of 38 major US businesses in Canada between September 13<sup>th</sup> and October 12<sup>th</sup>, 2022.



# Expected change in Canadian economy

Q

In the next six months, do you think the Canadian economy will become stronger, weaker, or will there be no change?



“ Participating U.S. business executives are more than eight times as likely to say they think the Canadian economy will become weaker (66%) than stronger (8%) in the next six months. The proportion who say they think it will become weaker represents a significant increase of 42 percentage points since the last wave in December 2021 and an all-time high since tracking started. ”

\*Charts may not add up to 100 due to rounding.

\*The net score is the difference between all positive and negative numbers in a question.

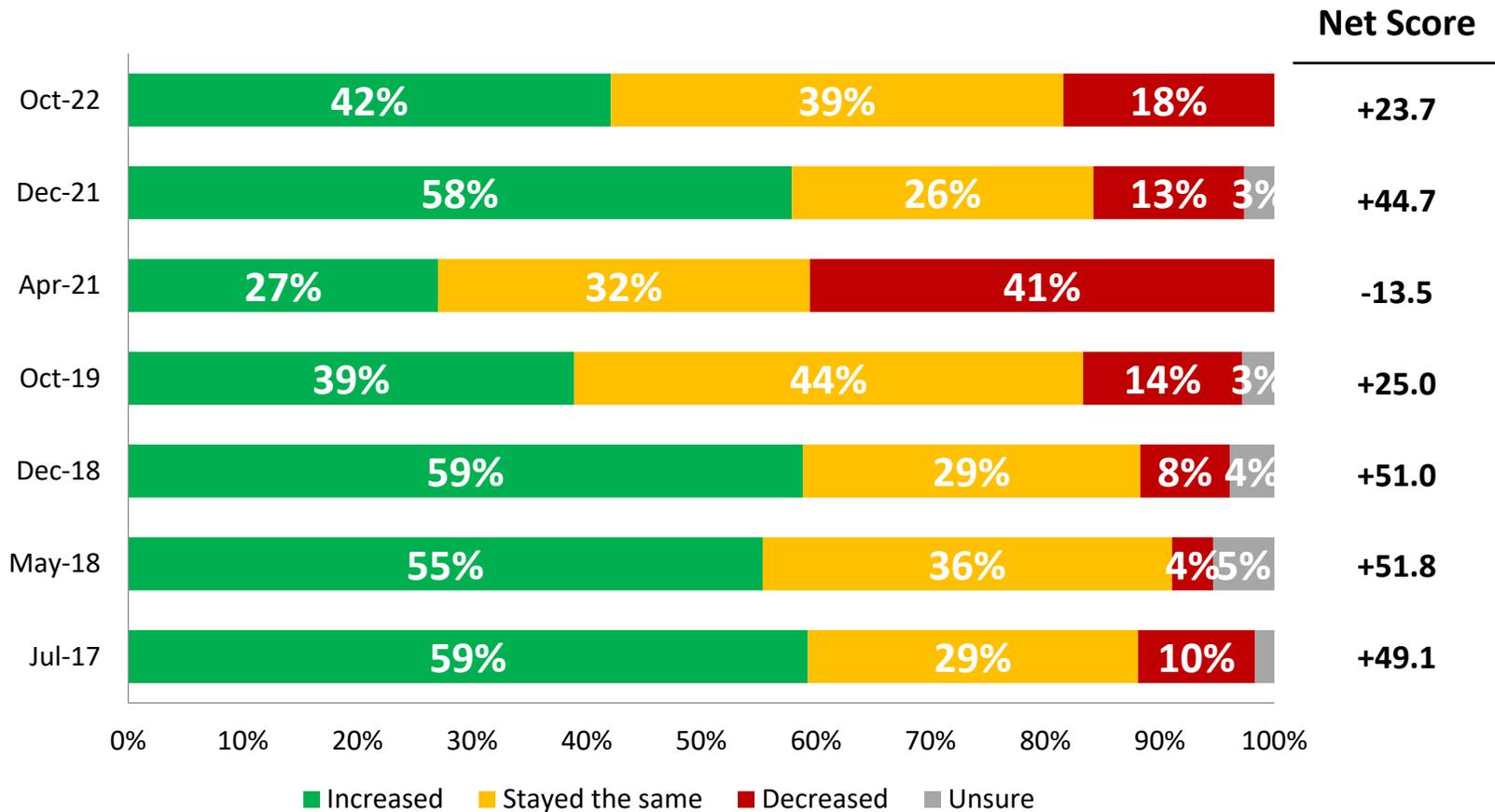
Source: AmCham/Nanos Research, online survey of 38 major US businesses in Canada between September 13<sup>th</sup> and October 12<sup>th</sup>, 2022.



# Change in sales in past six months



In the past six months, have the sales in Canada for your organization increased, stayed the same or decreased?



“ Four in ten (42%) participating U.S. business executives say that sales in Canada have increased in the past six months – a noticeable decrease since the last wave in December 2021 (58%). ”

\*Charts may not add up to 100 due to rounding.

\*The net score is the difference between all positive and negative numbers in a question.

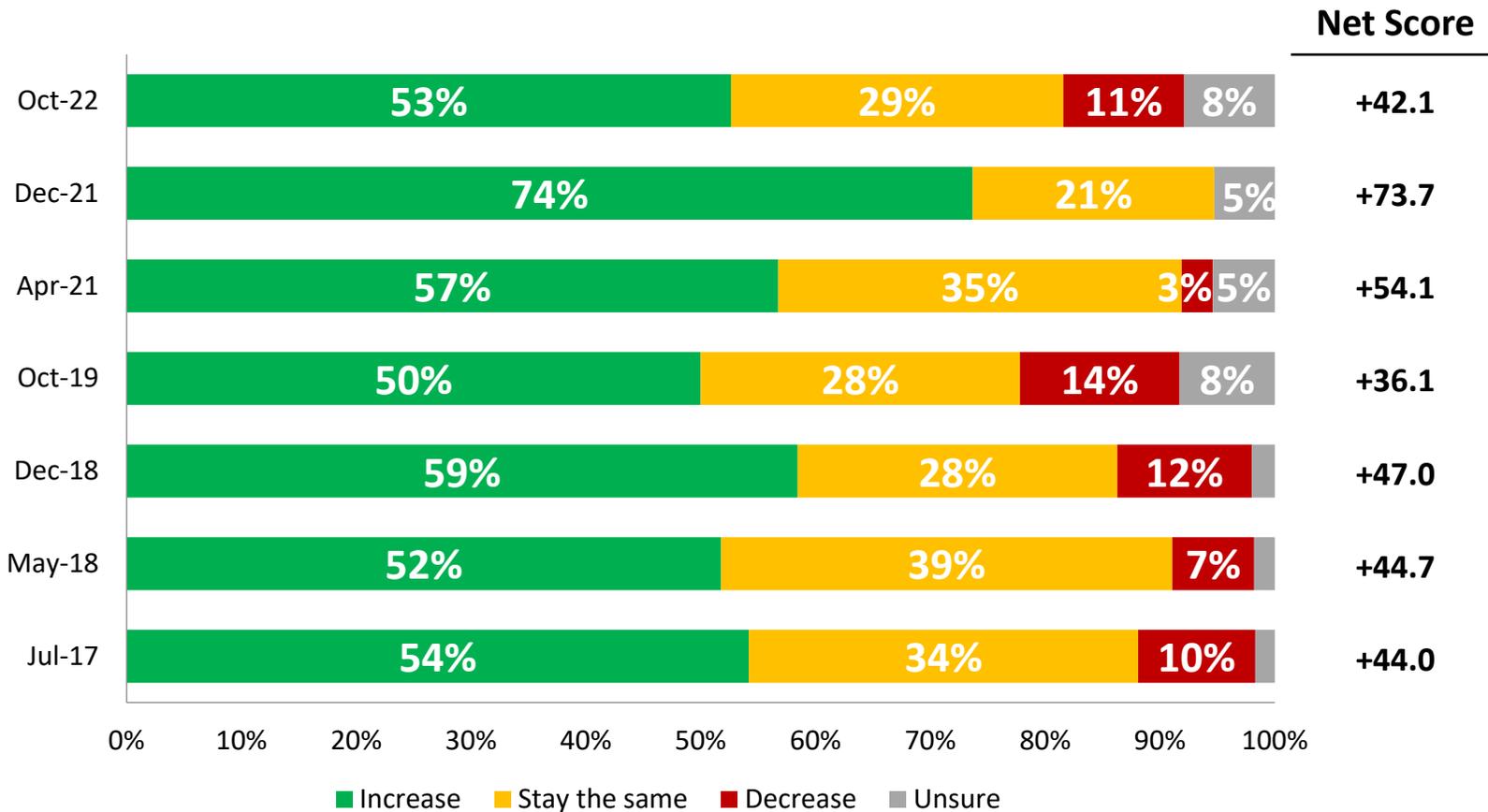
Source: AmCham/Nanos Research, online survey of 38 major US businesses in Canada between September 13<sup>th</sup> and October 12<sup>th</sup>, 2022.



# Expected change in sales in next six months

Q

In the next six months, do you expect sales in Canada for your organization to increase, stay the same or decrease?



“After reaching an all-time high in December 2021 (74%), the proportion of participating U.S. business executives who expect sales in Canada for their organization to increase in the next six months returns to previous levels with five in ten (53%) who say this.”

\*Charts may not add up to 100 due to rounding.

\*The net score is the difference between all positive and negative numbers in a question.

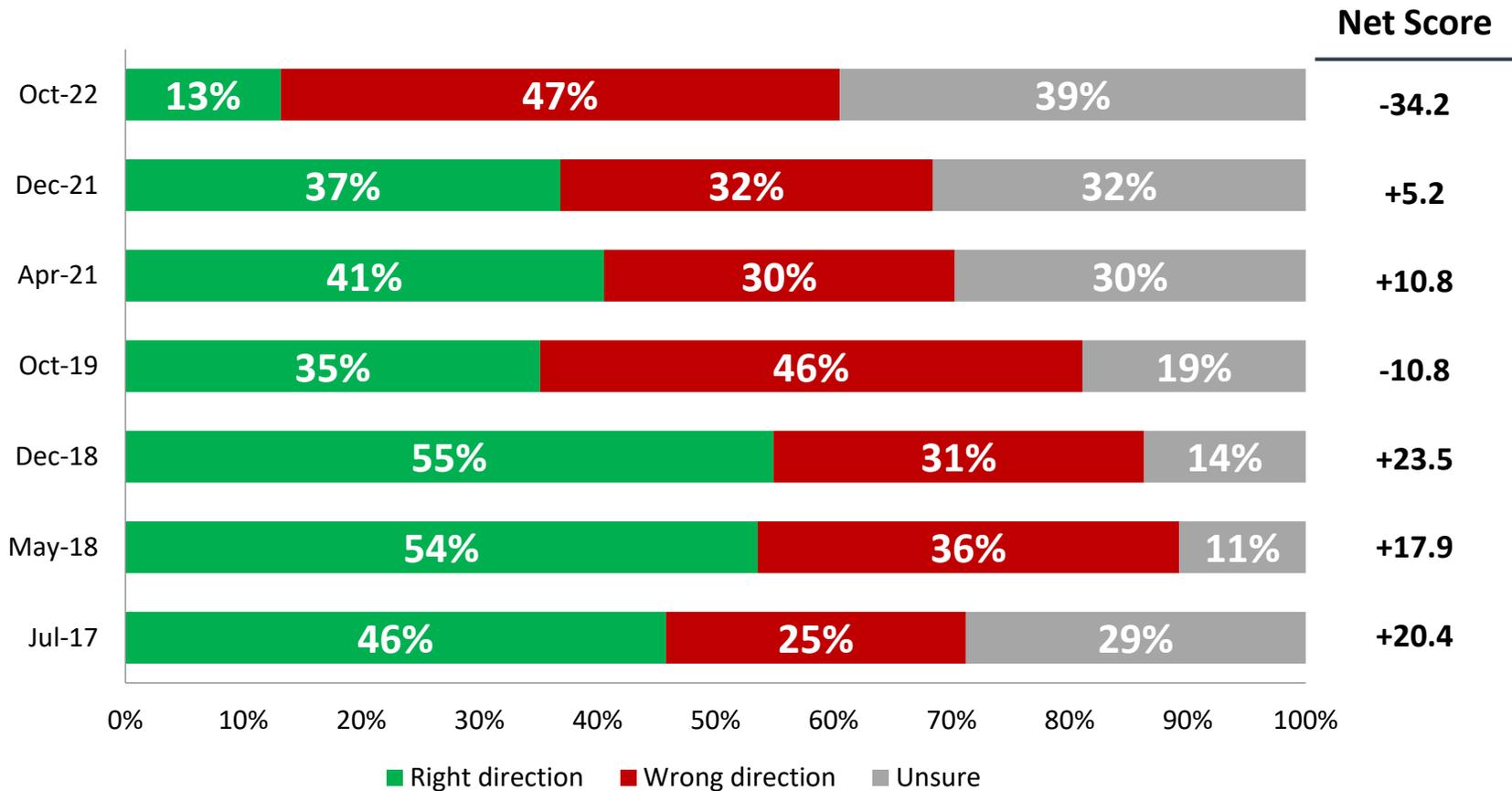
Source: AmCham/Nanos Research, online survey of 38 major US businesses in Canada between September 13<sup>th</sup> and October 12<sup>th</sup>, 2022.



# Direction of the Canadian economy



Thinking of the future of the Canadian economy, do you think it is moving in the right direction or the wrong direction?



“ Participating U.S. business executives are over three times more likely to say that the Canadian economy is moving in the wrong direction (47%) rather than the right one (13%) – Those who think it is moving in the right direction is at an all-time low since tracking started. Four in ten (39%) are unsure. ”

\*Charts may not add up to 100 due to rounding.

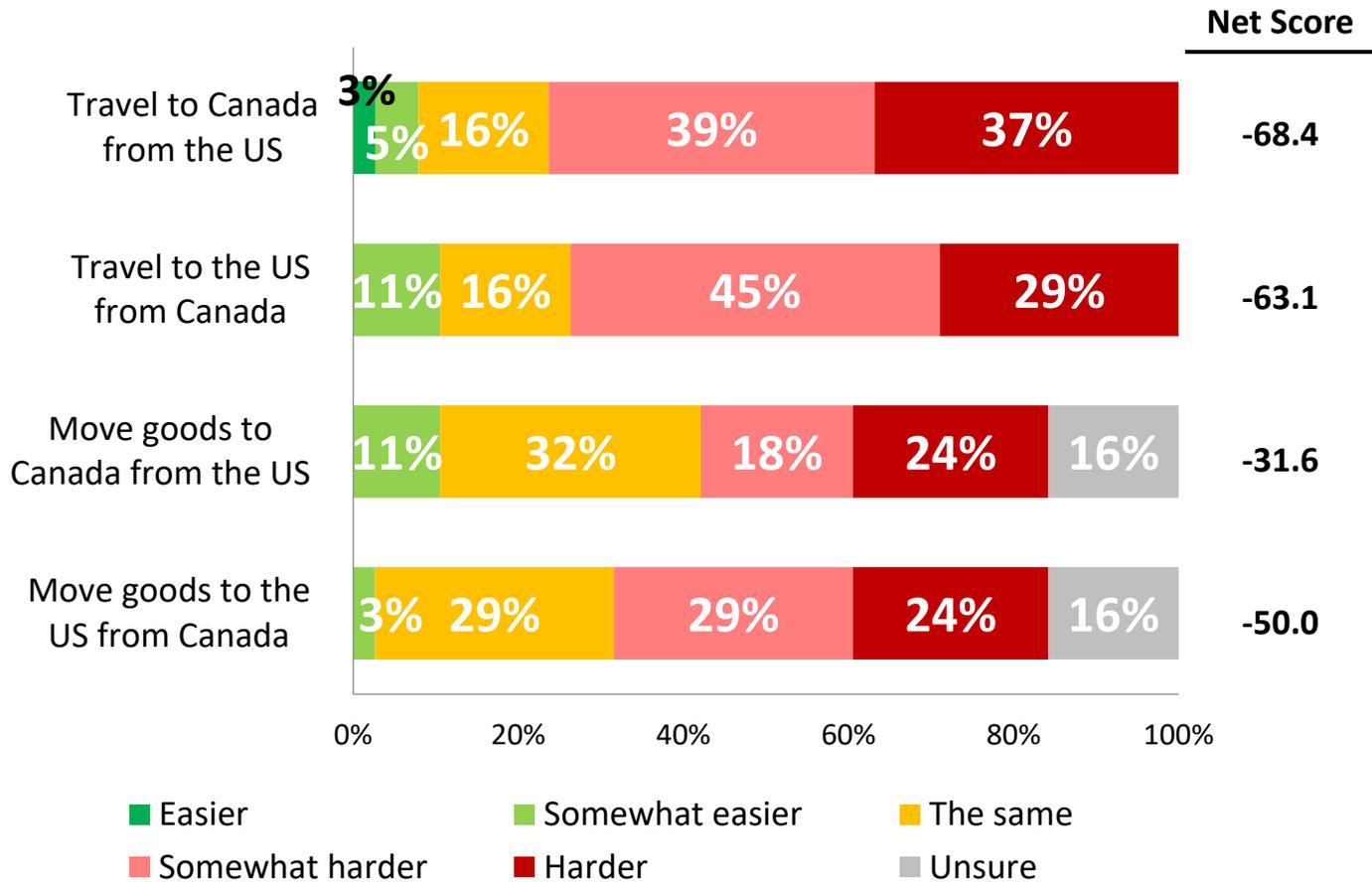
\*The net score is the difference between all positive and negative numbers in a question.

Source: AmCham/Nanos Research, online survey of 38 major US businesses in Canada between September 13<sup>th</sup> and October 12<sup>th</sup>, 2022.



# Movement of goods and people between the two countries

**Q** Thinking of the movement of people and goods between Canada and the US today compared to before the pandemic, do you think it is easier, somewhat easier, the same, somewhat harder or harder to do the following:



“ Participating U.S. business executives are most likely to say that the movement of people and goods between Canada and the US has become harder or somewhat harder today than before the pandemic. ”

\*Charts may not add up to 100 due to rounding.  
 \*The net score is the difference between all positive and negative numbers in a question.

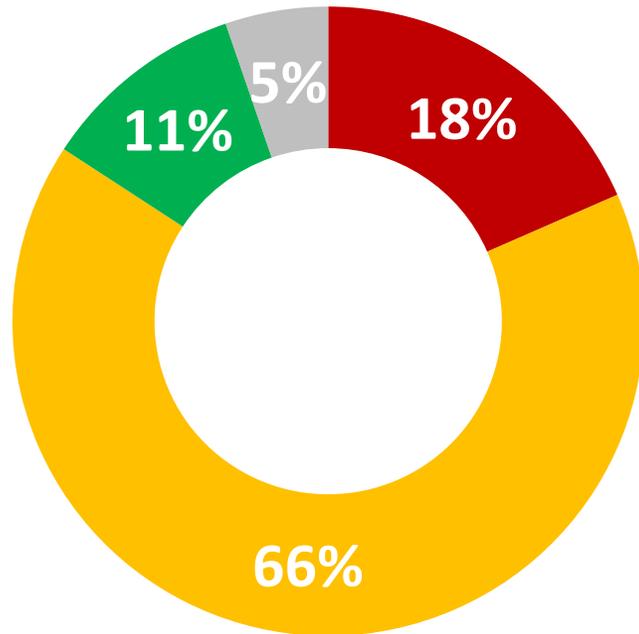
Source: AmCham/Nanos Research, online survey of 38 major US businesses in Canada between September 13<sup>th</sup> and October 12<sup>th</sup>, 2022.



# Shortage of skilled labour in Canada

Q

Is your company facing a major shortage, minor shortage, or no shortage of skilled labour in Canada?



■ Major shortage ■ Minor shortage ■ No shortage ■ Unsure

“

Over eight in ten participating U.S. business executives are facing a skilled labour shortage in Canada - Two in three (66%) say that their company is facing a minor shortage, while two in ten (18%) say their company is facing a major shortage.

”

\*Charts may not add up to 100 due to rounding.

\*The net score is the difference between all positive and negative numbers in a question.

Source: AmCham/Nanos Research, online survey of 38 major US businesses in Canada between September 13<sup>th</sup> and October 12<sup>th</sup>, 2022.



# Reason for company facing labour shortage in Canada

Q

[IF FACING SHORTAGE OF SKILLED LABOUR] Why do you believe your company is facing a skilled labour shortage in Canada? [OPEN]

“

Participating U.S. business executives whose companies are facing a shortage of skilled labour in Canada most mention limited labour supply and talent pool in certain areas/ competition for labour (53%) as the top reason for the labour shortage their company is facing. This was followed by a lack of immigration to Canada (13%).

”

## TOP RESPONSES

	Total (n=45)*
Limited labour supply and talent pool in certain areas/ competition for labour	53.1%
Lack of immigration to Canada	12.5%
Pandemic/ COVID-19	9.4%
Early retirement	9.4%
High cost of living and inflation rates in Canada	9.4%
Lack of skills training and skilled focused strategy	6.3%
Canadian education system	6.3%
Security clearance and other qualification requirement limitations	6.3%
Access to government funding and entitlement programs	6.3%

\*Based on up to three mentions

Source: AmCham/Nanos Research, online survey of 32 major US businesses in Canada who report facing a major or minor shortage of skilled labour between September 13<sup>th</sup> and October 12<sup>th</sup>, 2022..



# Additional comments

“Canadian business environment is ok, but our competitiveness has fallen worldwide (regulations, taxes, cost increases such as CPP Corp increases etc.). We still have a good stable workforce and a civil society which is a very good advantage. The East/West divisions have grown substantially which does not affect business but is an unnecessary distraction that the federal government is fueling.

“Canada is the first place that we look to expand outside of the US. The strengths are the ability to move people and goods back and forth and access to highly skilled labor. It is really important for the government of Canada to work hard to maintain these strengths, as both are getting far more difficult over time.”

“Corporate tax rates need to be competitive with US rates and funding opportunities need to be more plentiful.”

“There is concern about the new head of the Conservative party Pierre Poilievre. We have had enough global embarrassment with Trump that seeing some of his twisted ideology migrate to Canada is frightening. We [...] have felt first hand how protectionism has impacted our business. The revised NAFTA agreement is a prime example of overreach in protectionism driven by the Trump administration. It's added some much unnecessary cost to everyone in the value chain. Not to mention the tariffs as well.”

“The political landscape is not helping things.”



“The current federal government does not seem to be creating an environment for investment and entrepreneurship, in fact quite the opposite. It is a big concern.”

Q

Do you have any other views or comments you would like to share?  
[OPEN]

“I want fiscal responsibility and transparency and accountability in our government. There are many people who are not able to keep their head above water and are working way harder now to make less after inflation impacts us. Our reporting of inflation is not accurate, the government chooses to leave out gas prices when it is convenient. I am tired of paying so much in tax and seeing our money wasted. I have many examples and our federal government is out of touch with the average business owner and Canadian.”

“I believe that the current government's policies do not facilitate the ability of industry specifically to help progress the governments agenda across the whole portfolio. There appears to be a lot of announcements, but little in actual detail or action to back up words made on the international stage. The lack of competent and experienced people to move complex portfolios and procurements through the bureaucracy accounts for the delays at almost every level in dealing with Canada; even relatively simple low value (sub \$50M) projects are hampered by a stifling procurement process that lacks accountability for progress.”

“The inability of Canada's Prime Minister and the US President to agree that Canada is a great source of oil and gas from both a volume and environmental perspective perplexes me. To cancel Keystone XL [...] makes no sense. To then go to the Saudi and Venezuelan governments and ask them to increase oil production to help reduce the price of oil globally, proves a massive failing of basic math.



Nanos and AmCham Canada have created a co-branded Index and research project based on a confidence survey of American businesses operating in Canada. The Index provides sector intelligence and data that supports understanding of business trends.

The findings presented in this report are based on an online survey between September 13<sup>th</sup> and October 12<sup>th</sup>, 2022 of 38 senior executives of U.S. businesses operating in Canada representing a combined total global revenue of \$1.2T CAN and a total combined Canadian revenue of \$41.7B CAN. The list of potential panel participants was provided by the AmCham Canada to Nanos.

Readers should note that the research is representative of the participants and should not be projected to any population, elite or general. The identity and opinions of individual panelists remained confidential and managed by Nanos in accordance with the standards of CRIC, AAPOR and ESOMAR. The data presented in this research is part of a joint project by AmCham and Nanos Research. The research was sponsored by PNC Bank.

Note: Charts may not add up to 100 due to rounding.

Response Rate		
<b>A</b>	Email list provided by client	516
<b>B</b>	Invalid contacts/ Not eligible	4
<b>C</b>	Potential Contacts	512
<b>D</b>	Completed surveys	38
<b>E</b>	Refusal	5
<b>F</b>	Bounced	50
<b>G</b>	<b>Response Rate</b>	<b>7%</b>

## AMCHAM-Nanos American Investment Canada Index

Nanos has developed the AMCHAM-Nanos American Investment in Canada Index as a compilation of sentiment of US companies and Executives in Canada.

- The six economy related questions on the survey track sentiment among executives leading major US enterprises in Canada
- Steps:
  - Recode each variable into a 5 point scale from 0 to 1 where unsure is assigned a neutral point.
  - Combine the two dimensions for US Investment in Canada Index in an additive scale and divide by two. Each component is equally weighted within the overall index
  - Investment index:
    - Would you describe today's environment for your business to invest in Canada as positive, neutral or negative?
    - In the next six months, do you think the Canadian economy will become stronger, weaker, or will there be no change?

ANAICI



Nanos Research compiled views of 38 US senior executive businesses operating in Canada, collected in an online survey between November 5<sup>th</sup> and December 13<sup>th</sup>, 2021. Readers should note that the research is representative of the participants and should not be projected to any population, elite or general. The list of potential panel participants was provided by the AmCham Canada to Nanos. The identity and opinions of individual panelists remained confidential and managed by Nanos in accordance with the standards of the Marketing Research and Intelligence Association of which Nanos is a member. No margin of error applies to this research

Nanos Research compiled views of 37 US senior executive businesses operating in Canada, collected in an online survey between March 8<sup>th</sup> and April 12<sup>th</sup>, 2021. Readers should note that the research is representative of the participants and should not be projected to any population, elite or general. The list of potential panel participants was provided by the AmCham Canada to Nanos. The identity and opinions of individual panelists remained confidential and managed by Nanos in accordance with the standards of the Marketing Research and Intelligence Association of which Nanos is a member. No margin of error applies to this research

Nanos Research compiled views of 37 US businesses operating in Canada, collected in an online survey between August 6<sup>th</sup> and October 8<sup>th</sup>, 2019. Readers should note that the research is representative of the participants and should not be projected to any population, elite or general. The list of potential panel participants was provided by the AmCham Canada to Nanos. The identity and opinions of individual panelists remained confidential and managed by Nanos in accordance with the standards of the Marketing Research and Intelligence Association of which Nanos is a member. No margin of error applies to this research.

Nanos Research compiled views of 51 US businesses operating in Canada, collected in an online survey between October 31<sup>st</sup> and November 28<sup>th</sup>, 2018. Readers should note that the research is representative of the participants and should not be projected to any population, elite or general. The list of potential panel participants was provided by the AmCham Canada to Nanos. The identity and opinions of individual panelists remained confidential and managed by Nanos in accordance with the standards of the Marketing Research and Intelligence Association of which Nanos is a member. No margin of error applies to this research.

Nanos Research compiled views of 56 US businesses operating in Canada, collected in an online survey between February 21<sup>st</sup> and May 25<sup>th</sup>, 2018. Readers should note that the research is representative of the participants and should not be projected to any population, elite or general. The list of potential panel participants was provided by the AmCham Canada to Nanos. The identity and opinions of individual panelists remained confidential and managed by Nanos in accordance with the standards of the Marketing Research and Intelligence Association and ESOMAR. No margin of error applies to this research.

Nanos Research compiled views of 59 US businesses operating in Canada, collected in an online survey between March 15<sup>th</sup> and July 19<sup>th</sup>, 2017. Readers should note that the research is representative of the participants and should not be projected to any population, elite or general. The list of potential panel participants was provided by the AmCham Canada to Nanos. The identity and opinions of individual panelists remained confidential and managed by Nanos in accordance with the standards of the Marketing Research and Intelligence Association of which Nanos is a member. No margin of error applies to this research.

# Respondent Revenue Profile

The 38 participating US companies that shared their views have a combined total global revenue of \$1.2T CAN and a total combined Canadian revenue of \$41.7B CAN. To follow is the distribution of size of respondent company by estimated global and Canadian revenue. Calculated revenue is based on a combination of reported and publicly available data.

Estimated Global Revenue in \$CAN	N	P
Greater than \$10B	9	23.7%
\$1B to \$10B	7	18.4%
\$100M to \$1B	4	10.5%
\$10M to \$100M	7	18.4%
\$10M or less	2	5.3%
<b>Reported</b>	<b>29</b>	<b>76.3%</b>
<b>No data</b>	<b>9</b>	<b>23.7%</b>
<b>Total</b>	<b>38</b>	<b>100%</b>

Estimated Canadian Revenue in \$CAN	N	P
Greater than \$10B	1	2.6%
\$1B to \$10B	4	10.5%
\$100M to \$1B	11	28.9%
\$10M to \$100M	8	21.0%
\$10M or less	4	10.5%
<b>Reported</b>	<b>28</b>	<b>73.7%</b>
<b>No data</b>	<b>10</b>	<b>26.3%</b>
<b>Total</b>	<b>38</b>	<b>100%</b>

Element	Description	Element	Description
Organization who commissioned the research	AmCham Canada/Nanos Research, sponsored by PNC Bank.	Weighting of Data	This data was not weighted.
Final Sample Size	38 executives of US businesses operating in Canada.	Screening	Not applicable.
Margin of Error	No margin of error applies to this research.	Excluded Demographics	Non-U.S. businesses.
Mode of Survey	Online survey sent to a list provided by the client.	Stratification	This data was not stratified.
Sampling Method Base	List provided by AmCham Canada.	Estimated Response Rate	Seven per cent.
Demographics (Captured)	US businesses operating in Canada.	Question Order	Question order in the tabulations reflects the order in which they appeared in the original questionnaire.
Fieldwork/Validation	Survey distributed online or by telephone to a list of U.S. business executives provided by the client. Company name, title, and phone number were asked for verification purposes for the open link survey.	Question Content	All questions asked are contained in the report.
Number of Calls	Not applicable	Question Wording	The questions in the preceding report are written exactly as they were asked to individuals.
Time of Calls	Not applicable	Survey Company	Nanos Research
Field Dates	September 13 <sup>th</sup> to October 12 <sup>th</sup> , 2022.	Contact	Contact Nanos Research for more information or with any concerns or questions. <a href="http://www.nanos.co">http://www.nanos.co</a> Telephone: (613) 234-4666 ext. 237 Email: info@nanosresearch.com.
Language of Survey	The survey was conducted in English.		
Standards	This report meets the standards set forth by CRIC, ESOMAR and AAPOR.		

**TECHNICAL NOTE**



As one of North America's premier market and public opinion research firms, we put strategic intelligence into the hands of decision makers. The majority of our work is for private sector and public facing organizations and ranges from market studies, managing reputation through to leveraging data intelligence. Nanos Research offers a vertically integrated full service quantitative and qualitative research practice to attain the highest standards and the greatest control over the research process. [www.nanos.co](http://www.nanos.co)



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# Any questions?



Nanos Research

(613) 234-4666, ext. 237

[ea@nanosresearch.com](mailto:ea@nanosresearch.com)

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# TABULATIONS



**2022-2202 – Nanos/AMCHAM Wave 7 – Business Confidence Survey – STAT SHEET**

		Responses		
		N	Percent	Percent of Cases
Question 1 – What are your top concerns when it comes to conducting business in Canada? [OPEN] [UP TO THREE MENTIONS]	Taxes/Corporate taxes/Carbon Tax	7	7.2%	20.6%
	Labour shortage (i.e. access or availability of talent, employee turnover)	12	12.4%	35.3%
	Supply chain issues/volatility	3	3.1%	8.8%
	Cross-border restrictions (i.e. CARM)/trade relationship with US	8	8.2%	23.5%
	Regulations/red tape/regulatory uncertainty	22	22.7%	64.7%
	Government procurement process	2	2.1%	5.9%
	Competitiveness	4	4.1%	11.8%
	Covid disruptions/delays/access through the border	4	4.1%	11.8%
	Monetary policy/cost/rising interest rates/inflation	17	17.5%	50.0%
	Political stability	3	3.1%	8.8%
	Energy programs/policies	2	2.1%	5.9%
	Interprovincial barriers	1	1.0%	2.9%
	Digital concerns (i.e. cybersecurity, lack of skills, privacy laws)	2	2.1%	5.9%
	Government spending/debt/allocation of funds	6	6.2%	17.6%
Other	4	4.1%	11.8%	
<b>Total</b>	<b>97</b>	<b>100.0%</b>	<b>285.3%</b>	

		Frequency	Valid Percent	Cumulative Percent
Question 2 – Over the next six months, do you expect the number of people your firm employs will increase, remain the same, or decrease? [PROSPECTIVE] [RANDOMIZE Q2-Q7]	Increase	11	28.9	28.9
	Remain the same	22	57.9	86.8
	Decrease	4	10.5	97.4
	Unsure	1	2.6	100.0
	<b>Total</b>	<b>38</b>	<b>100.0</b>	

		Frequency	Valid Percent	Cumulative Percent
Question 3 – Would you describe today's environment for your business to invest in Canada as positive, neutral, or negative? [TODAY] [RANDOMIZE Q2-Q7]	Positive	11	28.9	28.9
	Neutral	18	47.4	76.3
	Negative	9	23.7	100.0
	<b>Total</b>	<b>38</b>	<b>100.0</b>	

		Frequency	Valid Percent	Cumulative Percent
Question 4 – In the next six months, do you think the Canadian economy will become stronger, weaker, or will there be no change? [PROSPECTIVE] [RANDOMIZE Q2-Q7]	Stronger	3	7.9	7.9
	Weaker	25	65.8	73.7
	There will be no change	5	13.2	86.8
	Unsure	5	13.2	100.0
	<b>Total</b>	<b>38</b>	<b>100.0</b>	

Nanos conducted an online survey of 38 senior executives of U.S. businesses operating in Canada representing a combined total global revenue of \$1.2T CAN and a total combined Canadian revenue of \$41.7B CAN between September 13<sup>th</sup> and October 12<sup>th</sup>, 2022.



**2022-2202 – Nanos/AMCHAM Wave 7 – Business Confidence Survey – STAT SHEET**

		Frequency	Valid Percent	Cumulative Percent
Question 5 – In the past six months, have the sales in Canada for your organization, stayed the same or decreased? [RETROSPECTIVE] [RANDOMIZE Q2-Q7]	Increased	16	42.1	42.1
	Stayed the same	15	39.5	81.6
	Decreased	7	18.4	100.0
	Total	38	100.0	

		Frequency	Valid Percent	Cumulative Percent
Question 6 - In the next six months, do you expect sales in Canada for your organization to increase, stay the same or decrease? [PERSPECTIVE] [RANDOMIZE Q2-Q7]	Increase	20	52.6	52.6
	Stay the same	11	28.9	81.6
	Decrease	4	10.5	92.1
	Unsure	3	7.9	100.0
	Total	38	100.0	

		Frequency	Valid Percent	Cumulative Percent
Question 7 – Thinking of the future of the Canadian economy, do you think it is moving in the right direction or the wrong direction? [PROSPECTIVE] [RANDOMIZE Q2-Q7]	Right direction	5	13.2	13.2
	Wrong direction	18	47.4	60.5
	Unsure	15	39.5	100.0
	Total	38	100.0	

[Thinking of the movement of people and goods between Canada and the US today compared to before the pandemic, do you think it is easier, somewhat easier, the same, somewhat harder or harder to do the following: [RANDOMIZE]

		Frequency	Valid Percent	Cumulative Percent
Question 8 – Move goods to the US from Canada	Somewhat easier	1	2.6	2.6
	The same	11	28.9	31.6
	Somewhat harder	11	28.9	60.5
	Harder	9	23.7	84.2
	Unsure	6	15.8	100.0
	Total	38	100.0	

Thinking of the movement of people and goods between Canada and the US today compared to before the pandemic, do you think it is easier, somewhat easier, the same, somewhat harder or harder to do the following: [RANDOMIZE]

		Frequency	Valid Percent	Cumulative Percent
Question 9 – Move goods to Canada from the US	Somewhat easier	4	10.5	10.5
	The same	12	31.6	42.1
	Somewhat harder	7	18.4	60.5
	Harder	9	23.7	84.2
	Unsure	6	15.8	100.0
	Total	38	100.0	

Nanos conducted an online survey of 38 senior executives of U.S. businesses operating in Canada representing a combined total global revenue of \$1.2T CAN and a total combined Canadian revenue of \$41.7B CAN between September 13<sup>th</sup> and October 12<sup>th</sup>, 2022.



**2022-2202 – Nanos/AMCHAM Wave 7 – Business Confidence Survey – STAT SHEET**

Thinking of the movement of people and goods between Canada and the US today compared to before the pandemic, do you think it is easier, somewhat easier, the same, somewhat harder or harder to do the following: [RANDOMIZE]

		Frequency	Valid Percent	Cumulative Percent
Question 10 – Travel to the US from Canada	Somewhat easier	4	10.5	10.5
	The same	6	15.8	26.3
	Somewhat harder	17	44.7	71.1
	Harder	11	28.9	100.0
	Total	38	100.0	

Thinking of the movement of people and goods between Canada and the US today compared to before the pandemic, do you think it is easier, somewhat easier, the same, somewhat harder or harder to do the following: [RANDOMIZE]

		Frequency	Valid Percent	Cumulative Percent
Question 11 – Travel to Canada from the US	Easier	1	2.6	2.6
	Somewhat easier	2	5.3	7.9
	The same	6	15.8	23.7
	Somewhat harder	15	39.5	63.2
	Harder	14	36.8	100.0
	Total	38	100.0	

		Frequency	Valid Percent	Cumulative Percent
Question 12 –Is your company facing a major shortage, minor shortage, or no shortage of skilled labour in Canada?	Major shortage	7	18.4	18.4
	Minor shortage	25	65.8	84.2
	No shortage	4	10.5	94.7
	Unsure	2	5.3	100.0
	Total	38	100.0	

		Responses		
		N	Percent	Percent of Cases
Question 13 – [IF FACING SHORTAGE OF SKILLED LABOUR] Why do you believe your company is facing a skilled labour shortage in Canada? [OPEN] [UP TO THREE MENTIONS]	Limited labour supply and talent pool in certain areas/ competition for labour	17	37.8%	53.1%
	Limitations to hours people can work	1	2.2%	3.1%
	Pandemic/ COVID-19	3	6.7%	9.4%
	Lack of immigration to Canada	4	8.9%	12.5%
	Early retirement	3	6.7%	9.4%
	Lack of skills training and skilled focused strategy	2	4.4%	6.3%
	Canadian education system	2	4.4%	6.3%
	Remote locations	1	2.2%	3.1%
	Low interest and low incentives to train	1	2.2%	3.1%
	High cost of living and inflation rates in Canada	3	6.7%	9.4%
	Security clearance and other qualification requirement limitations	2	4.4%	6.3%
	Limited resources	1	2.2%	3.1%
	Access to government funding and entitlement programs	2	4.4%	6.3%
	Other	2	4.4%	6.3%
	Unsure	1	2.2%	3.1%
	Total	45	100.0%	140.6%

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