

US executives in Canada increasingly concerned about regulations when it comes to conducting business in Canada – Perceived Canadian investment climate continues to weaken.



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. This initiative is sponsored by PNC Bank.

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

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Key Findings



VIEWS ON CANADIAN BUSINESS INVESTMENT ENVIRONMENT

After a steep drop of [19 points](#) between 2021 and 2022, the AmCham-Nanos Investment Canada Index continues to show negative business sentiment of the Canadian economy reaching a new all-time low in October 2023 ([34 points](#) compared to the previous low of [37 points](#) in 2022 on the Index). Sentiment on the current business investment environment ([41 points](#)) also falls below the previous all-time low reached in April 2021 ([42 points](#)).



TOP CONCERNS FOR CONDUCTING BUSINESS IN CANADA

Executives of US business most often mention regulations ([73%](#)) as a top concern when it comes to conducting business in Canada, which is an increase from the previous waves in October 2022 ([65%](#)) and December 2021 ([51%](#)). This is followed by monetary policy, costs, interest rates and inflation ([50%](#)) and taxes ([35%](#)).



IMPORTANCE OF USMCA REVIEW; RECOMENDATIONS FOR THE REVIEW

Most participating executives say the upcoming USMCA review is important ([58%](#)) or somewhat important ([26%](#)) for the success of their business in Canada. The most mentioned recommendations were to have fewer regulations and taxes ([27%](#)), simplify or coordinate on regulations ([23%](#)), fairer trade practices and less protectionism ([19%](#)), improve labour mobility and equalize wages ([19%](#)), and collaborate and share more information ([19%](#)).



IMPORTANCE OF AI POLICIES ALIGNING WITH THOSE IN OTHER COUNTRIES; RECOMENDATIONS FOR POLICY ON AI

Participating US business executives overwhelmingly say that it is important ([82%](#)) or somewhat important ([16%](#)) for Canada to align its AI policies with those in other countries. Top recommendations include establishing good regulations and making sure they keep up ([37%](#)), promote innovation/research/institutions ([30%](#)), and a unified approach and coordination ([26%](#)).

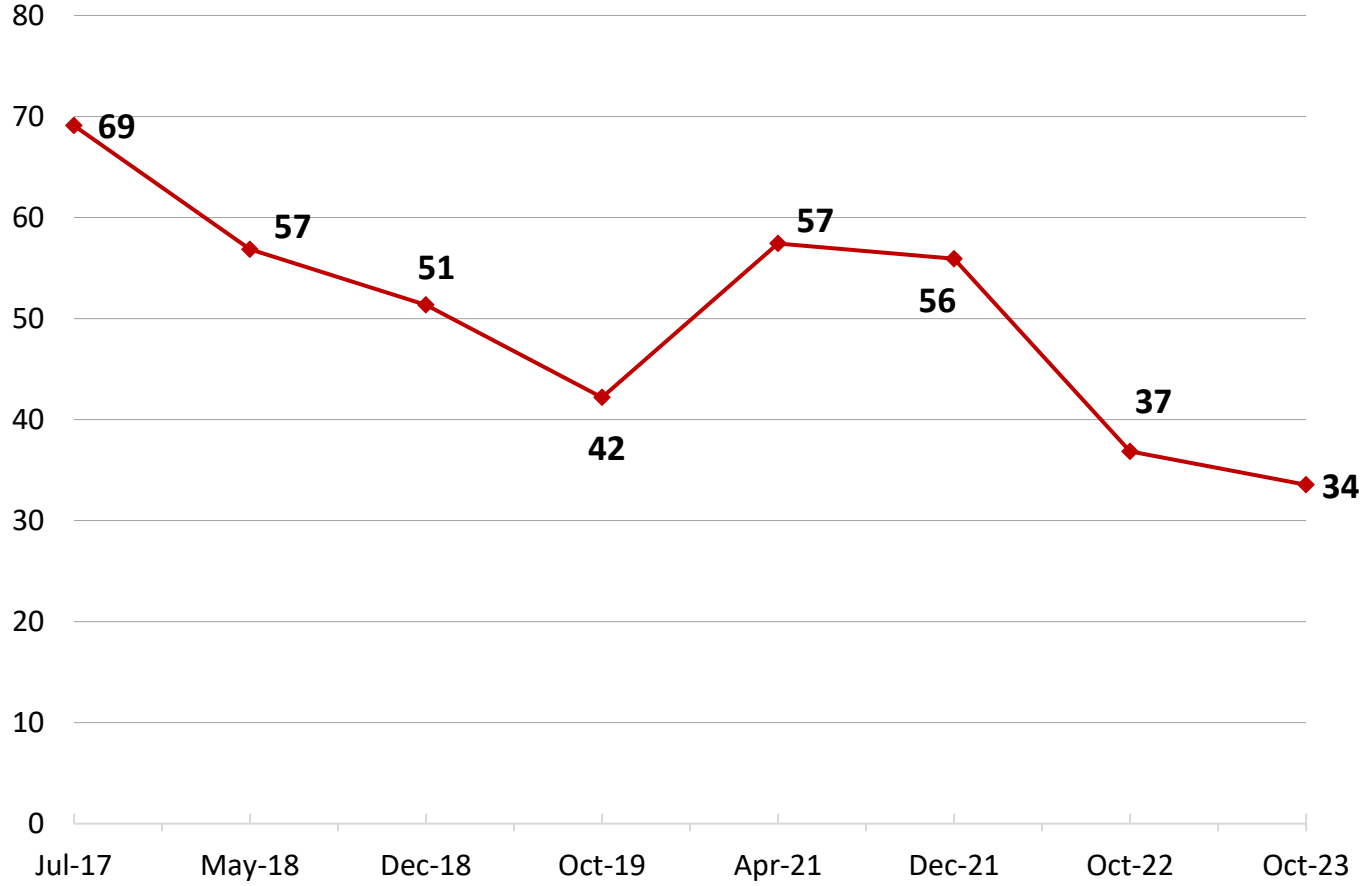


ANAIC Index



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

ANAIC Index



— AMERICAN INVESTMENT IN CANADA INDEX

“

The Amcham-Nanos American Investment in Canada Index (ANAIC Index) hits an all-time low for the second year in a row since tracking started in July 2017.

”

The ANAIC Index is calculated using the following steps:

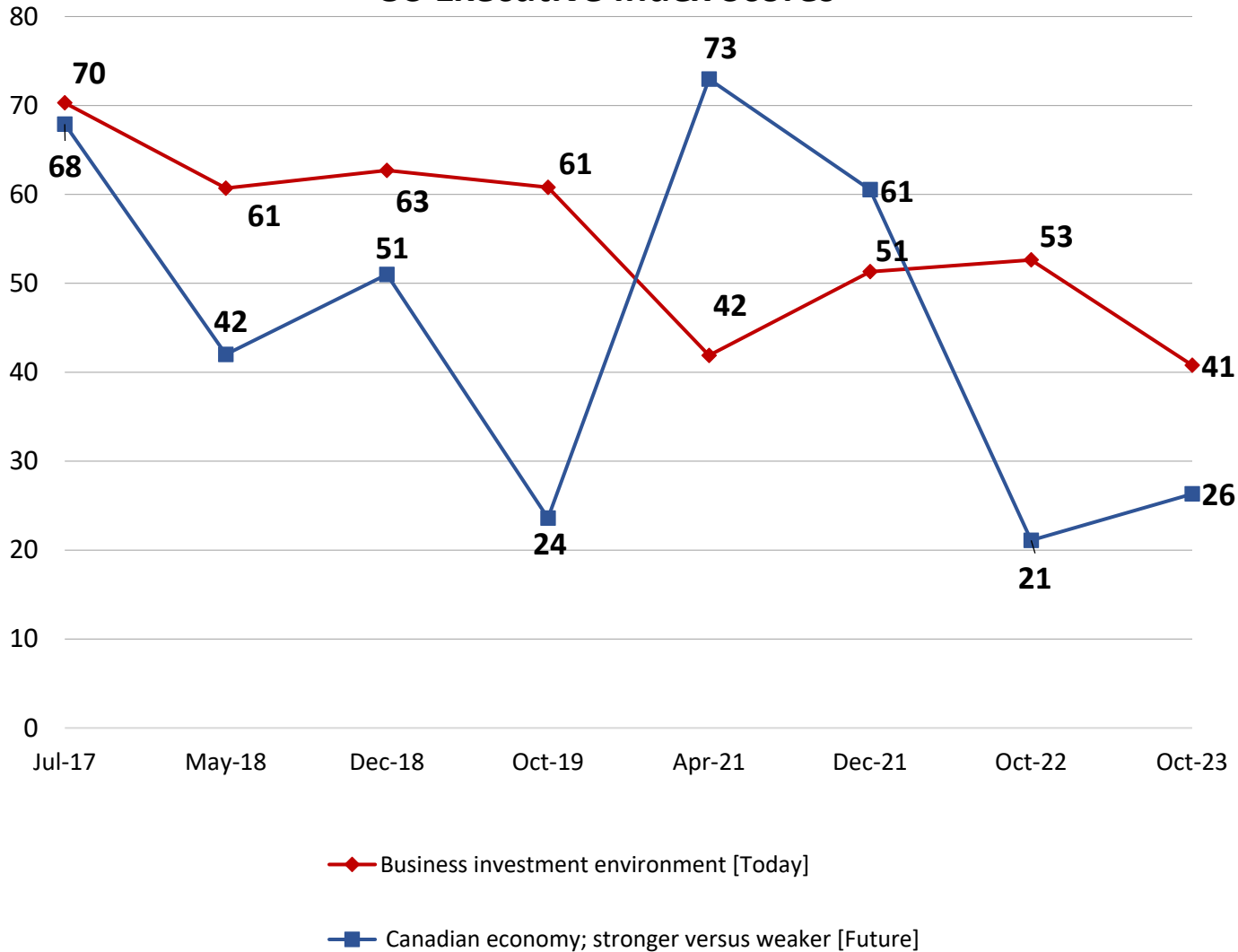
- Recode each variable into a 5-point scale from 0 to 1 where unsure is assigned a neutral point.
- Combine the two dimensions for US Investment in Canada Index in an additive scale and divide by two. Each component is equally weighted within the overall index
- Investment index:
 Would you describe 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?

Source: AmCham/Nanos Research, online survey of 39 executives of major US businesses in Canada between September 8th and October 16th, 2023.



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 bounces back slightly since the all-time low seen in October 2022. However, sentiment on the current business investment environment falls below the previous all-time low reached in April 2021. The findings presented in this report are based on an online survey between September 8th and October 16th, 2023 of 39 senior executives of U.S. businesses operating in Canada representing a combined total global revenue of \$2.2T CAN and a total combined Canadian revenue of \$40.4B CAN. ”

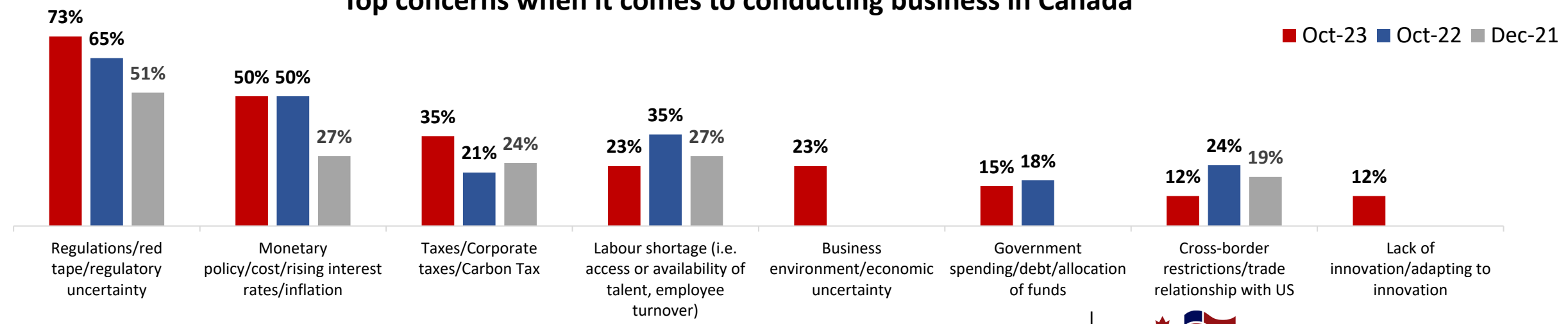
Source: AmCham/Nanos Research, online survey of 39 executives of major US businesses in Canada between September 8th and October 16th, 2023.

At a glance – Question Data

In the past six months sales in Canada have...			
Sales in Canada	Increased	Remained the same	Decreased
October 2023	44.7%	18.4%	26.3%
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 2023	21.1%	34.2%	39.5%
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
October 2023	39.5%	42.1%	15.8%
October 2022	28.9%	57.9%	10.5%
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
October 2023	36.8%	50.0%	5.3%
October 2022	52.6%	28.9%	10.5%
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
October 2023	7.9%	55.3%	31.6%
October 2022	7.9%	13.2%	65.8%
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
October 2023	18.4%	57.9%
October 2022	13.2%	47.4%
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 continue to most often mention regulations, red tape or regulatory uncertainty, followed by monetary policy, costs, rising interest rates or inflation and taxes.

”

Q

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

	2023 (n=73)*	2022 (n=97)*	2021 (n=103)*
Regulations/red tape/regulatory uncertainty	73.1%	64.7%	51.4%
Monetary policy/cost/rising interest rates/inflation	50.0%	50.0%	27.0%
Taxes/Corporate taxes/Carbon Tax	34.6%	20.6%	24.3%
Labour shortage (i.e. access or availability of talent, employee turnover)	23.1%	35.3%	27.0%
Business environment/economic uncertainty	23.1%	-	-
Government spending/debt/allocation of funds	15.4%	17.6%	-
Cross-border restrictions/trade relationship with US	11.5%	23.5%	18.9%
Lack of innovation/adapting to innovation	11.5%	-	-

TOP RESPONSES

*Based on up to three mentions

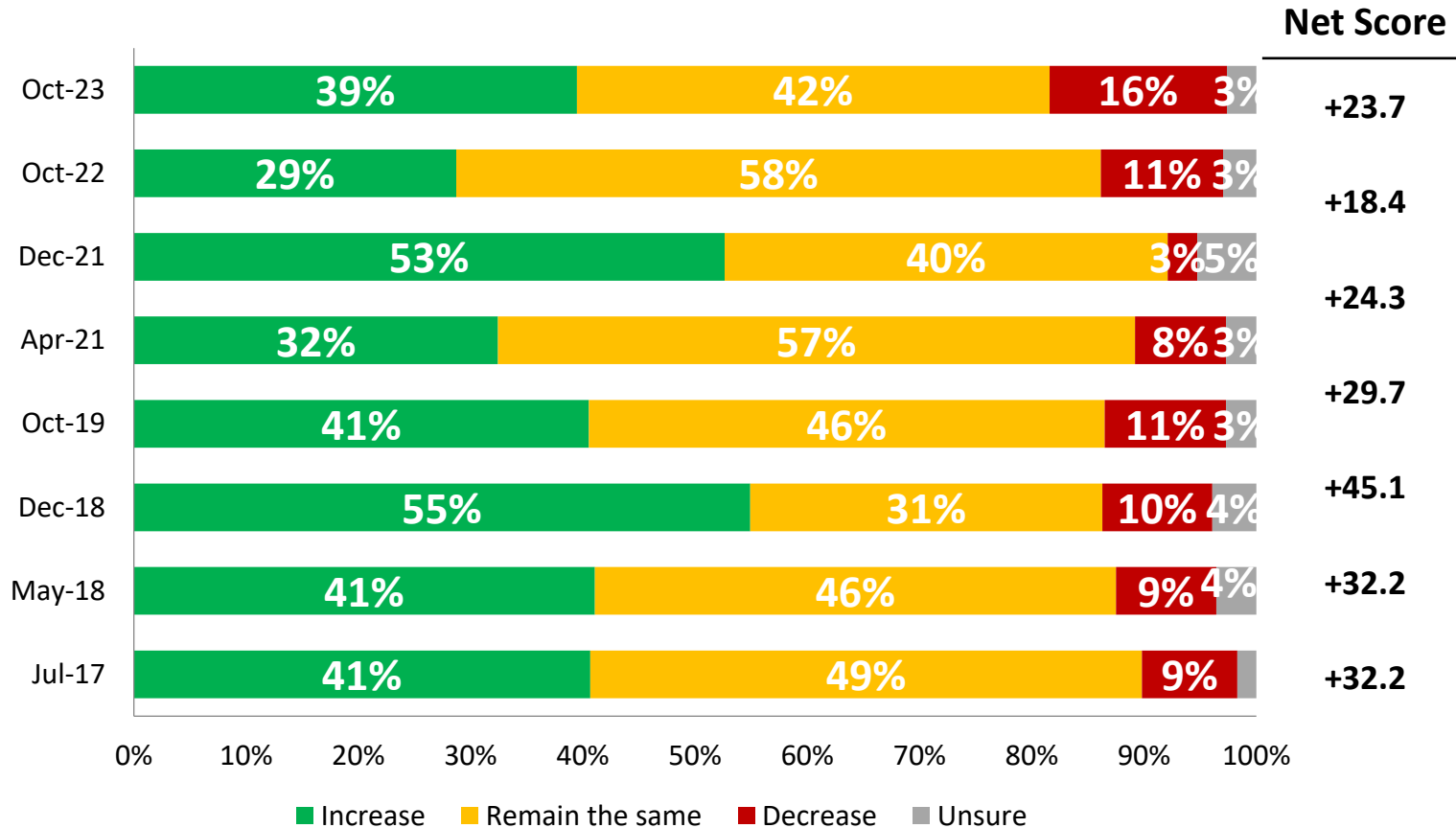
Source: AmCham/Nanos Research, online survey of 39 executives of major US businesses in Canada between September 8th and October 16th, 2023.



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 increased slightly since the all-time low in the 2022 wave. Just over two in five say it will remain the same. ”

*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.

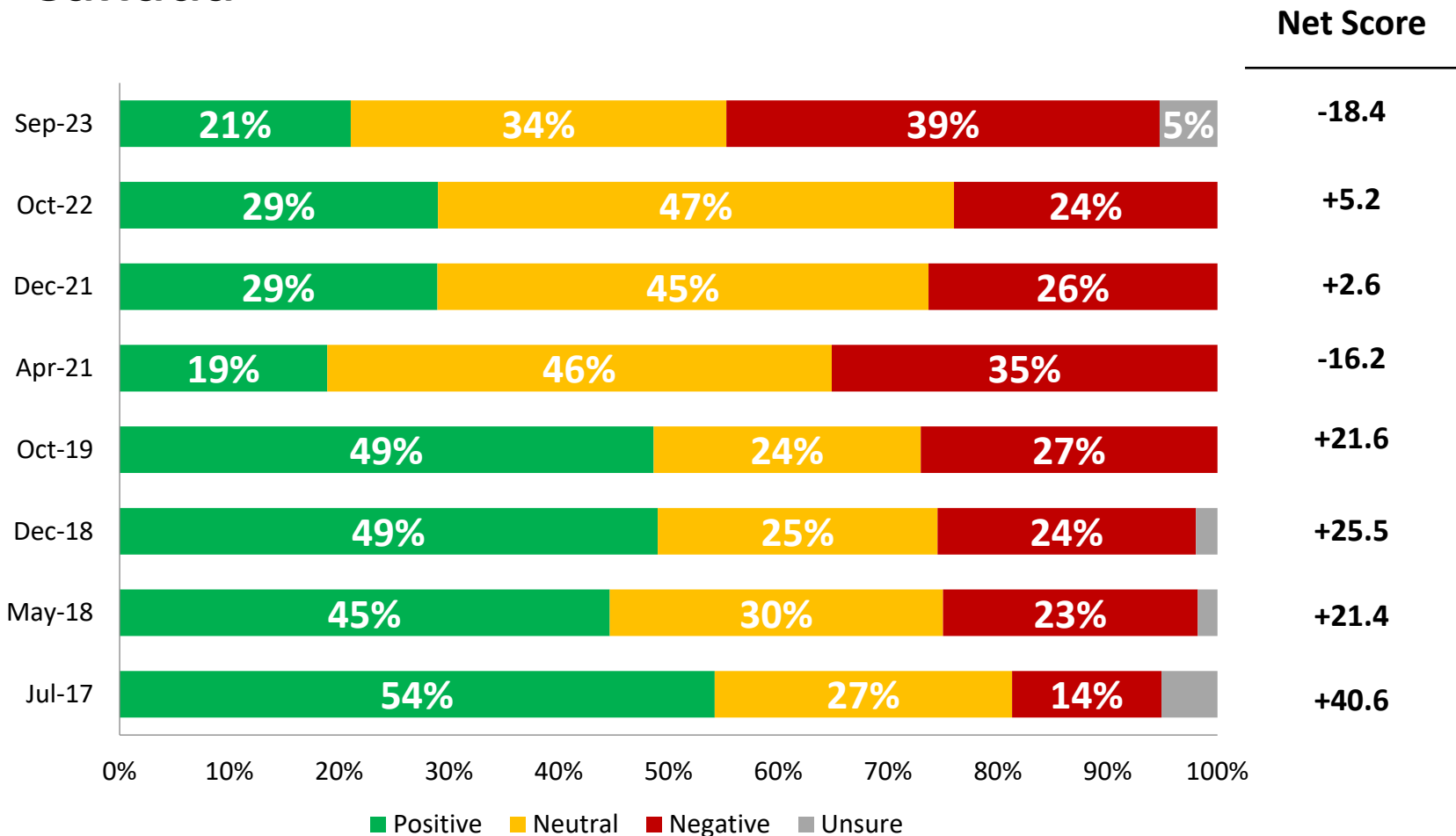
Source: AmCham/Nanos Research, online survey of 38 executives of major US businesses in Canada between September 8th and October 16th, 2023.



Today's investment environment in Canada



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



“
 Negative sentiment of today's investment environment in Canada reaches an all-time high, with almost two in five business executives having a negative impression.
 ”

*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.

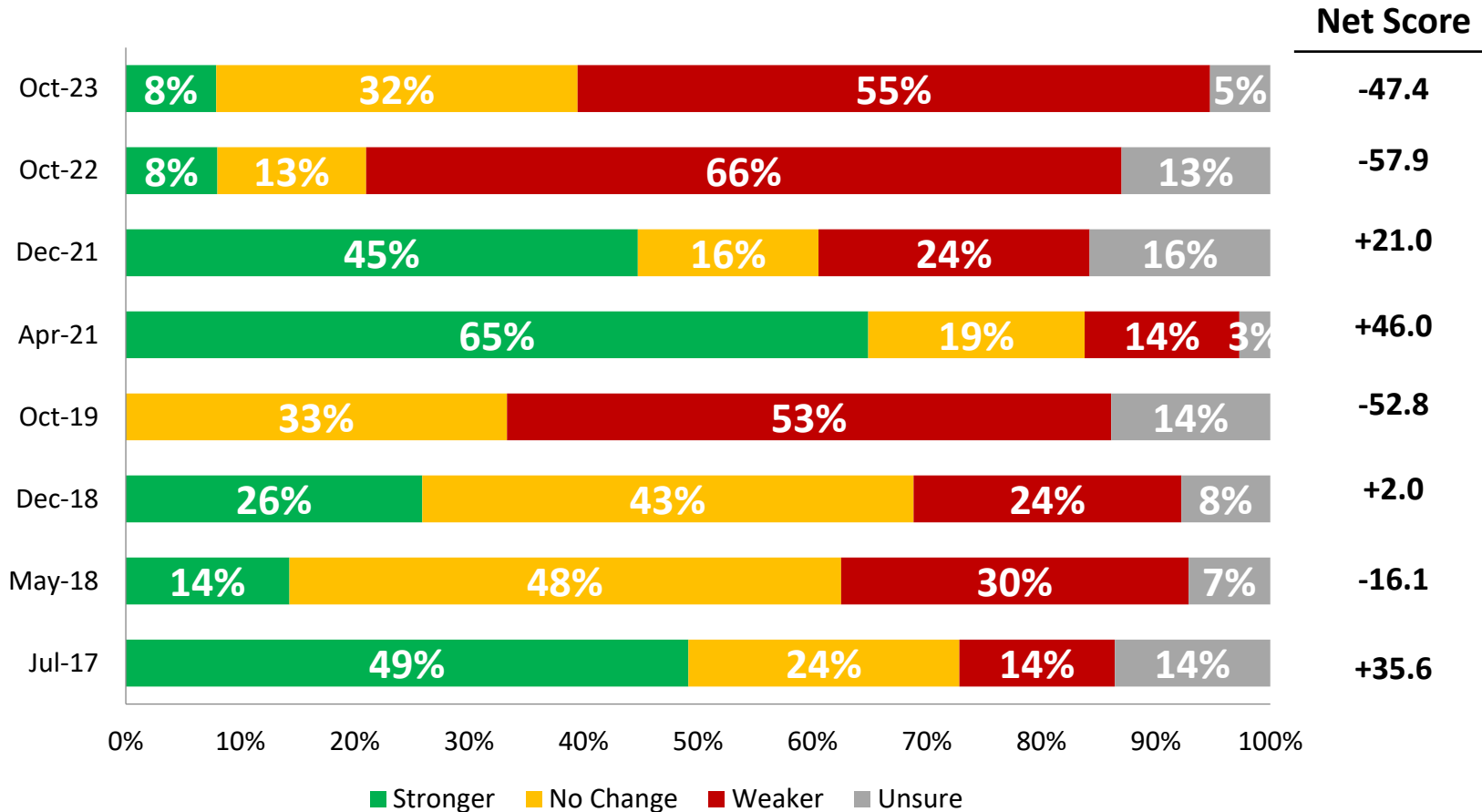
Source: AmCham/Nanos Research, online survey of 38 executives of major US businesses in Canada between September 8th and October 16th, 2023.



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?



“ A majority of executives say the Canadian economy will be weaker in the next six months, a decline from the all-time high seen in 2022. A third of respondents say there will be no change, which has increased since 2022. ”

*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.

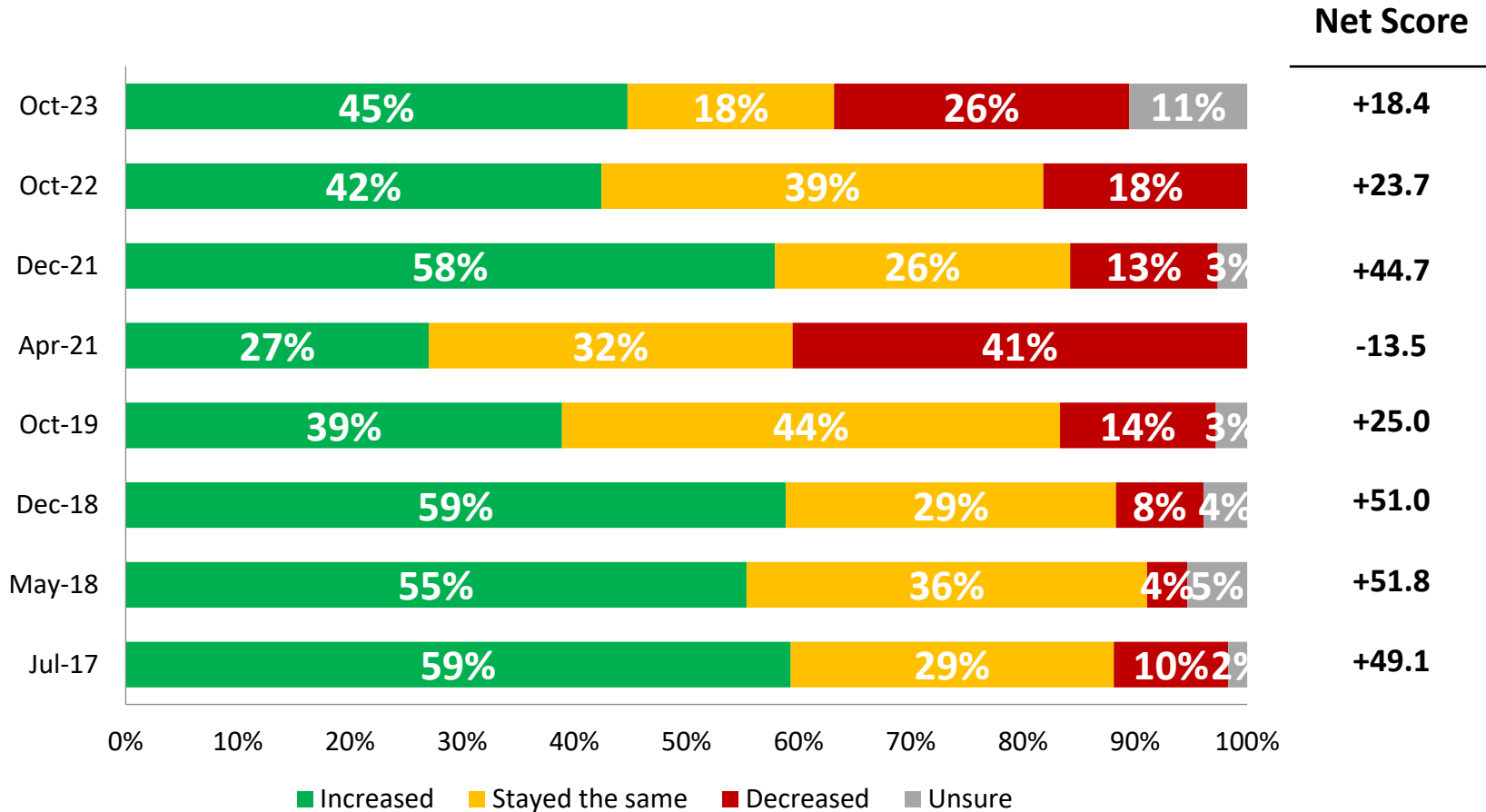
Source: AmCham/Nanos Research, online survey of 38 executives of major US businesses in Canada between September 8th and October 16th, 2023.



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?



“ Consistent with the previous wave of research in 2022, over two in five business executives report sales have increased in their organization in the past six months. ”

*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.

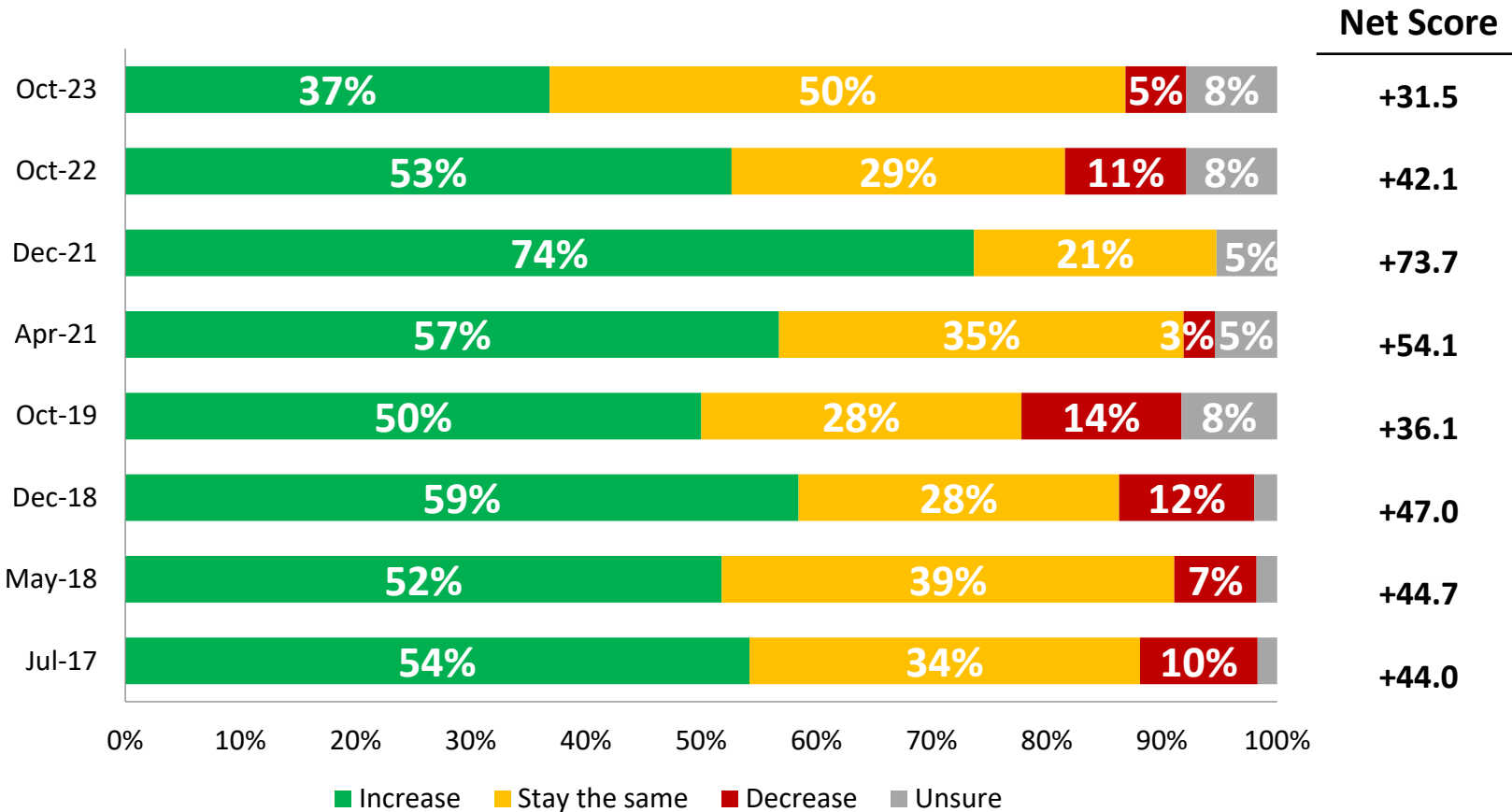
Source: AmCham/Nanos Research, online survey of 38 executives of major US businesses in Canada between September 8th and October 16th, 2023.



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?



“ Sales expectations continue to drop since the December 2021 wave, with under two in five executives saying they believe sales will increase, compared to three in four in 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.

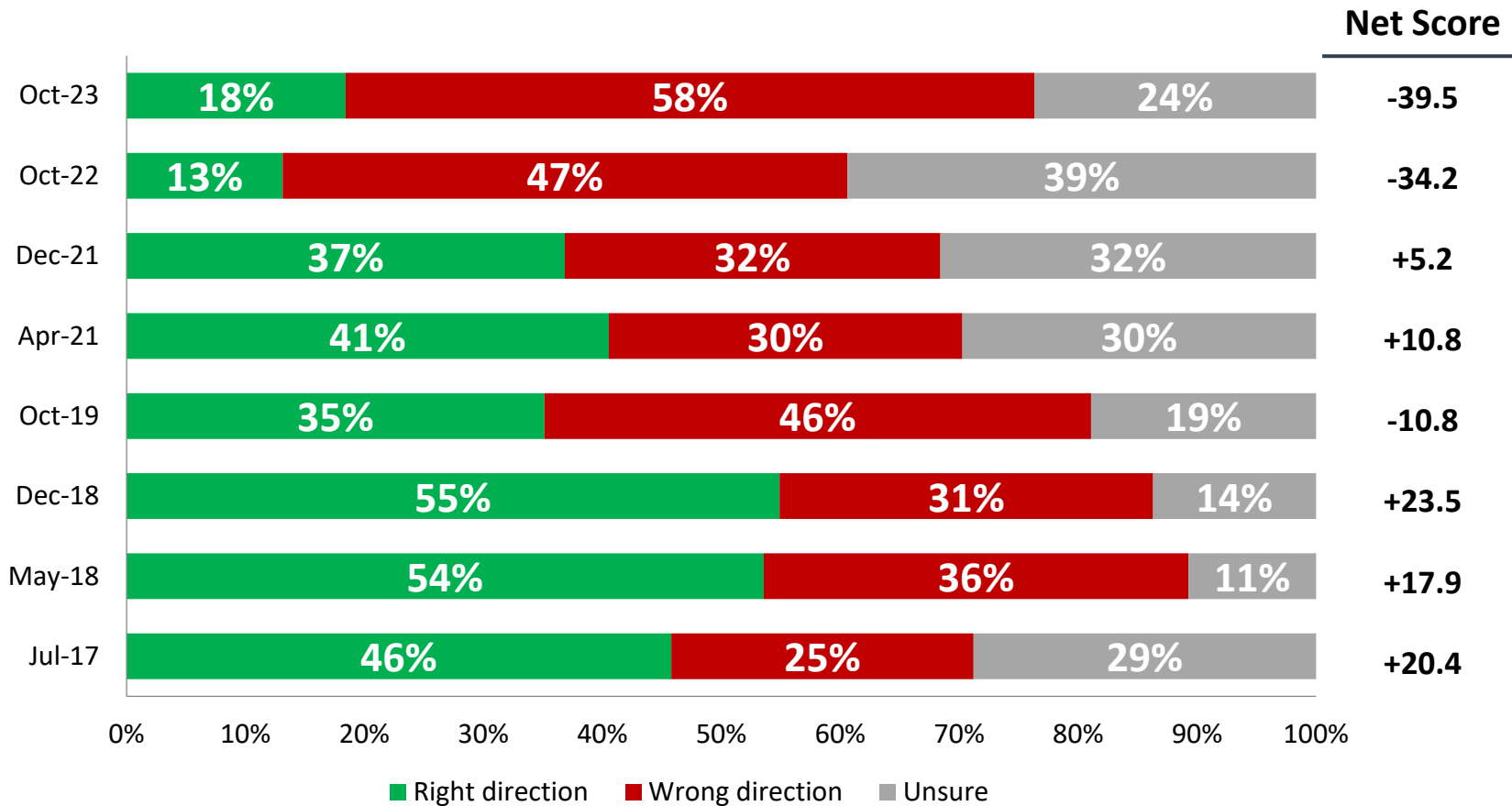
Source: AmCham/Nanos Research, online survey of 38 executives of major US businesses in Canada between September 8th and October 16th, 2023.



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?



“
 The majority of business executives say the Canadian economy is moving in the wrong direction, which is an all-time high since tracking started in 2017.
 ”

*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 executives of major US businesses in Canada between September 8th and October 16th, 2023.



Top priorities for Canada, US and Mexico's leaders meeting

“

Asked to list the top two items that should be on the agenda for North American leaders' next meeting, the top mentions were increasing and/or encouraging trade (30%), regulatory cooperation and/or standardization (22%), reducing regulations, barriers and/or taxes (19%), and fiscal policies, such as interest rates and inflation policy (16%).

”

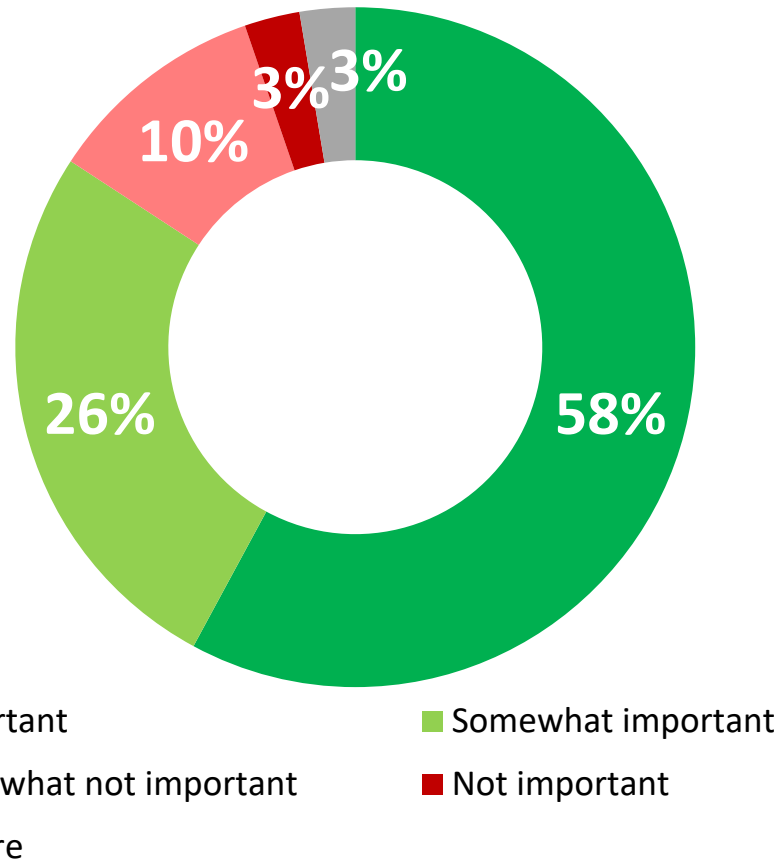
Q

Canada's prime minister, the president of the United States, and the president of Mexico regularly meet. When the leaders next meet, what should be the top two item(s) on their agenda? [OPEN][ALLOW UP TO 2 MENTIONS]

	Total (n=70)
Increase/encourage trade	29.7%
Regulatory cooperation/standardization	21.6%
Reduce regulations/barriers/taxes	18.9%
Fiscal policies (e.g., interest rates, inflation)	16.2%
Global politics/stability	13.5%
Economic growth/productivity	13.5%
Security	10.8%
Immigration/refugees/border security	10.8%

*Based on up to two mentions

Importance of the 2025 USMCA review



Q

Is the upcoming scheduled review starting in 2025 of the United States-Mexico-Canada Agreement (USMCA) important, somewhat important, somewhat not important or not important for the success of your business in Canada?

“

Over four in five participating executives say the upcoming review of the USMCA is important or somewhat important for the success of their business.

”

*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 executives of major US businesses in Canada between September 8th and October 16th, 2023.



Recommendations for upcoming USMCA review

“

The top recommendations for the upcoming USMCA review by business executives were to reduce regulations, barriers and/or taxes and to simplify and/or coordinate regulations.

”

Q

What recommendations do you have, if any, for the upcoming USMCA review? [OPEN][ALLOW UP TO 3 MENTIONS]

	Total (n=51)*
Fewer regulations/barriers/taxes	26.9%
Simplification/coordination of regulations	23.1%
Fair trade practices/less protectionism	19.2%
Equalize wages/labour mobility	19.2%
More collaboration/information sharing	19.2%
More border cooperation/security	15.4%
Keep pace with innovation/coordinate in the digital sphere	11.5%

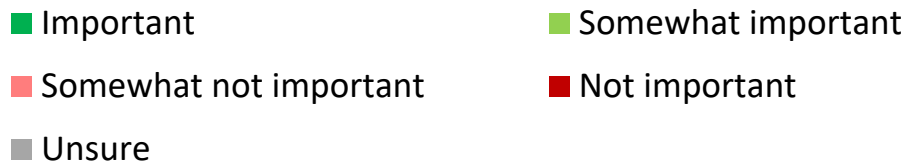
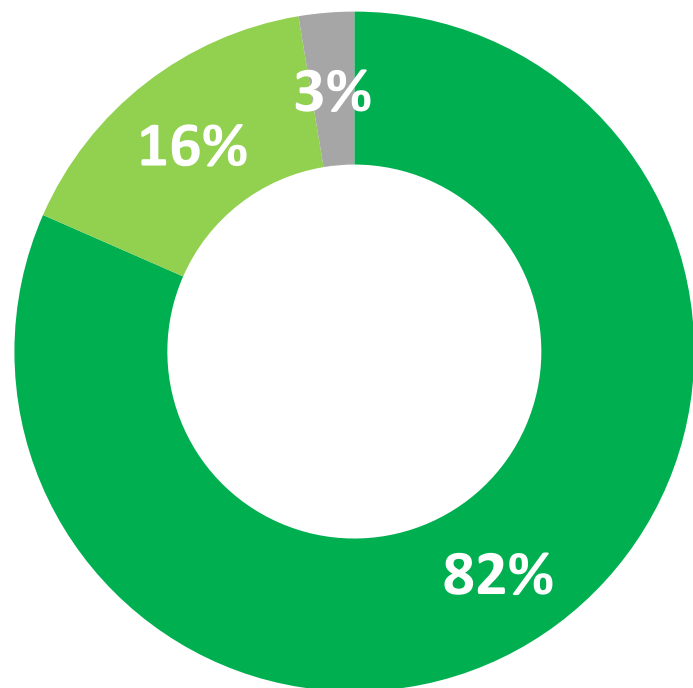
TOP RESPONSES

*Based on up to three mentions

Importance of aligning Canadian AI policies with those in other countries

Q

Is it important, somewhat important, somewhat not important, or not important for Canada to ensure its policies on Artificial Intelligence (AI) align with those in other countries?



“

All participating executives with an opinion said it is important or somewhat important for Canada to ensure its policies on AI align with those in other countries.

”

*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 executives of major US businesses in Canada between September 8th and October 16th, 2023.



Recommendations for policies on artificial intelligence

“ Executives most often recommended establishing good regulations and/or make sure they keep pace, promoting innovation, research and/or institutions, having a unified approach and protecting individual rights privacy and/or patents. ”

Q What recommendations do you have, if any, for Canada when it comes to policies on Artificial Intelligence (AI)? [OPEN][ALLOW UP TO 3 MENTIONS]

	Total (n=63)*	
TOP RESPONSES	Establish good regulations/make sure policy keeps pace	37.0%
	Promote innovation/research/institutions	29.6%
	Have a unified approach/coordination	25.9%
	Protect individual rights/privacy/patents	22.2%
	Promote implementation in business	14.8%
	Follow a clear plan/framework for the future	14.8%
	Be adaptable/pragmatic	11.1%
	Ensure cybersecurity/protect against misinformation	11.1%
	Consider the impact on labour/job protection	11.1%
	Train government leaders/government needs to understand policies	11.1%

*Based on up to three mentions

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 8th and October 16th, 2023 of 39 senior executives of U.S. businesses operating in Canada representing a combined total global revenue of \$2.2T CAN and a total combined Canadian revenue of \$40.3B 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.



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 September 13th and October 12th, 2022. 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 38 US senior executive businesses operating in Canada, collected in an online survey between November 5th and December 13th, 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 8th and April 12th, 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 6th and October 8th, 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 31st and November 28th, 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 21st and May 25th, 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 15th and July 19th, 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 executives of US companies that shared their views have a combined total global revenue of \$2.2T CAN and a total combined Canadian revenue of \$40.4B 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	21	53.8%
\$1B to \$10B	10	25.6%
\$100M to \$1B	4	10.3%
\$10M to \$100M	2	5.1%
\$10M or less	0	0%
Reported	37	95%
No data	2	5.1%
Total	39	100%

Estimated Canadian Revenue in \$CAN	N	P
Greater than \$10B	1	2.6%
\$1B to \$10B	5	12.8%
\$100M to \$1B	13	33.3%
\$10M to \$100M	11	28.2%
\$10M or less	2	5.1%
Reported	32	82.0%
No data	7	18.0%
Total	39	100%

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	39 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 and an open link survey.	Stratification	This data was not stratified.
Sampling Method Base	List provided by AmCham Canada.	Estimated Response Rate	Not applicable as this included an open link survey.
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	Maximum of five callbacks (for telephone surveys).	Question Wording	The questions in the preceding report are written exactly as they were asked to individuals.
Time of Calls	Individuals recruited were called between 8:00am-4:00 pm Eastern time.	Survey Company	Nanos Research
Field Dates	September 8 th to October 16 th , 2023.	Contact	Contact Nanos Research for more information or with any concerns or questions. http://www.nanos.co 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



The American Chamber of Commerce in Canada (AmCham Canada) is a private, non-profit, membership organization that promotes the two-way flow of trade, goods, services and investment between Canada and the United States. AmCham Canada, with seven chapters located throughout Canada, is committed to promoting trade opportunities, advancing economic growth, and facilitating the mobility of people, goods and services across the longest undefended border in the world. AmCham Canada continually strives to promote and foster a positive climate for commerce, trade and investment between the United States and Canada, as well as positive working environment among the business people and professional who facilitate and strengthen economic ties between the two countries.



Established in Canada in 1998 and a Canadian commercial lending foreign bank branch since 2001, PNC Bank Canada Branch ("PNC Canada") offers specialized knowledge and experience to help businesses succeed in a vital cross-border marketplace. PNC is uniquely structured and positioned to serve the needs of companies that operate in both Canada and the U.S.

Any questions?



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TABULATIONS



2023-2446 – Nanos/AMCHAM Wave 8 – Business Confidence Survey – STAT SHEET

		Responses		
		Frequency	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	9	12.3%	34.6%
	Labour shortage (i.e. access or availability of talent, employee turnover)	6	8.2%	23.1%
	Cross-border restrictions (i.e. CARM)/trade relationship with US	3	4.1%	11.5%
	Regulations/red tape/regulatory uncertainty	19	26.0%	73.1%
	Government procurement process	2	2.7%	7.7%
	Monetary policy/cost/rising interest rates/inflation	13	17.8%	50.0%
	Immigration	1	1.4%	3.8%
	Interprovincial barriers	1	1.4%	3.8%
	Defence commitments/knowledge/delivery	1	1.4%	3.8%
	Government spending/debt/allocation of funds	4	5.5%	15.4%
	Lack of innovation/adapting to innovation	3	4.1%	11.5%
	Business environment/economic uncertainty	6	8.2%	23.1%
	Other	3	4.1%	11.5%
Quebec's language laws/Bill 96	2	2.7%	7.7%	
Total		73	100.0%	280.8%

		Frequency	Percent	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	15	38.5	39.5	39.5
	Remain the same	16	41.0	42.1	81.6
	Decrease	6	15.4	15.8	97.4
	Unsure	1	2.6	2.6	100.0
	Total	38	97.4	100.0	
	No Answer	1	2.6		
Total		39	100.0		

		Frequency	Percent	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	8	20.5	21.1	21.1
	Neutral	13	33.3	34.2	55.3
	Negative	15	38.5	39.5	94.7
	Unsure	2	5.1	5.3	100.0
	Total	38	97.4	100.0	
No Answer	1	2.6			
Total		39	100.0		

		Frequency	Percent	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	7.7	7.9	7.9
	Weaker	21	53.8	55.3	63.2
	There will be no change	12	30.8	31.6	94.7
	Unsure	2	5.1	5.3	100.0
	Total	38	97.4	100.0	
No Answer	1	2.6			
Total		39	100.0		

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		Frequency	Percent	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	17	43.6	44.7	44.7
	Stayed the same	7	17.9	18.4	63.2
	Decreased	10	25.6	26.3	89.5
	Unsure	4	10.3	10.5	100.0
	Total	38	97.4	100.0	
	No Answer	1	2.6		
Total		39	100.0		

		Frequency	Percent	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	14	35.9	36.8	36.8
	Stay the same	19	48.7	50.0	86.8
	Decrease	2	5.1	5.3	92.1
	Unsure	3	7.7	7.9	100.0
	Total	38	97.4	100.0	
	No Answer	1	2.6		
Total		39	100.0		

		Frequency	Percent	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	7	17.9	18.4	18.4
	Wrong direction	22	56.4	57.9	76.3
	Unsure	9	23.1	23.7	100.0
	Total	38	97.4	100.0	
	No Answer	1	2.6		
Total		39	100.0		

		Responses		
		Frequency	Percent	Percent of Cases
Question 8 – Canada’s prime minister, the president of the United States, and the president of Mexico regularly meet. When the leaders next meet, what should be the top two item(s) on their agenda? [OPEN][ALLOW UP TO 2 MENTIONS]	USMCA renewal	3	4.3%	8.1%
	Increase/encourage trade	11	15.7%	29.7%
	Security	4	5.7%	10.8%
	Global politics/stability	5	7.1%	13.5%
	Reduce regulations/barriers/taxes	7	10.0%	18.9%
	Onshoring/manufacturing in North America	2	2.9%	5.4%
	Regulatory cooperation/standardization	8	11.4%	21.6%
	Environmental sustainability/net zero	2	2.9%	5.4%
	Fiscal policies (e.g., interest rates, inflation)	6	8.6%	16.2%
	Economic growth/productivity	5	7.1%	13.5%
	Supply chain resilience/coordination	2	2.9%	5.4%
	Energy security	2	2.9%	5.4%
	Immigration/refugees/border security	4	5.7%	10.8%
	Facilitate labour movement	3	4.3%	8.1%
	Other	5	7.1%	13.5%
Unsure	1	1.4%	2.7%	
Total		70	100.0%	189.2%

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		Frequency	Percent	Valid Percent	Cumulative Percent
Question 9 – Is the upcoming scheduled review starting in 2025 of the United States-Mexico-Canada Agreement (USMCA) important, somewhat important, somewhat not important or not important for the success of your business in Canada?	Important	22	56.4	57.9	57.9
	Somewhat important	10	25.6	26.3	84.2
	Somewhat not important	4	10.3	10.5	94.7
	Not important	1	2.6	2.6	97.4
	Unsure	1	2.6	2.6	100.0
	Total	38	97.4	100.0	
	No Answer	1	2.6		
Total		39	100.0		

		Responses		
		Frequency	Percent	Percent of Cases
Question 10 – What recommendations do you have, if any, for the upcoming USMCA review? [OPEN][ALLOW UP TO 3 MENTIONS]	Fair trade practices/less protectionism	5	9.8%	19.2%
	Less regulations/barriers/taxes	7	13.7%	26.9%
	Increase/encourage trade	2	3.9%	7.7%
	Simplification/coordination of regulations	6	11.8%	23.1%
	No recommendation	2	3.9%	7.7%
	Equalize wages/labour mobility	5	9.8%	19.2%
	Keep pace with innovation/coordinate on the digital sphere	3	5.9%	11.5%
	More border cooperation/security	4	7.8%	15.4%
	Climate change mitigation	2	3.9%	7.7%
	Ensure compliance to regulations	2	3.9%	7.7%
	More collaboration/information sharing	5	9.8%	19.2%
	Other	6	11.8%	23.1%
	Unsure	2	3.9%	7.7%
Total		51	100.0%	196.2%

		Frequency	Percent	Valid Percent	Cumulative Percent
Question 11 – Is it important, somewhat important, somewhat not important, or not important for Canada to ensure its policies on Artificial Intelligence (AI) align with those in other countries?	Important	31	79.5	81.6	81.6
	Somewhat important	6	15.4	15.8	97.4
	Unsure	1	2.6	2.6	100.0
	Total	38	97.4	100.0	
	No Answer	1	2.6		
Total		39	100.0		

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		Responses		
		Frequency	Percent	Percent of Cases
Question 12 – What recommendations do you have, if any, for Canada when it comes to policies on Artificial Intelligence (AI)? [OPEN][ALLOW UP TO 3 MENTIONS]	Be adaptable/pragmatic	3	4.8%	11.1%
	Ensure cybersecurity/protect against misinformation	3	4.8%	11.1%
	Have a unified approach/coordination	7	11.1%	25.9%
	Protect individual rights/privacy/patents	6	9.5%	22.2%
	Establish good regulations/make sure policy keeps pace	10	15.9%	37.0%
	Promote innovation/research/institutions	8	12.7%	29.6%
	Consider the impact on labour/job protection	3	4.8%	11.1%
	Consult industry/create partnerships with industry	2	3.2%	7.4%
	Promote partnerships between institutions/authorities	2	3.2%	7.4%
	Promote implementation in business	4	6.3%	14.8%
	Follow a clear plan/framework for the future	4	6.3%	14.8%
	Train government leaders/government needs to understand policies	3	4.8%	11.1%
	Adopt risk management/beware of the unknown	2	3.2%	7.4%
	Ensure access to technology and human resources	2	3.2%	7.4%
	Other	3	4.8%	11.1%
	Unsure	1	1.6%	3.7%
Total		63	100.0%	233.3%