



Report

Economic Impact of US Policies

A Survey of Senior Canadian Business Leaders

Third Edition

FINANCIAL POST

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Methodology

We conducted a survey of senior Canadian business leaders to explore their views on the current economic and politic situations in Canada and in the United States. This survey of senior decision-makers was conducted among members of our exclusive LEO Decision panel, a proprietary panel of Canadian business leaders built by Léger in collaboration with HEC Montreal.

Method

Online survey among 201 Canadian business leaders using Léger's proprietary and unique **LEO Decision** business panel, built in collaboration with HEC Montréal.

Respondents had the option of completing the survey in English or in French.

When

Data collection from **April 29 to May 5, 2025.**

Rounded data

The numbers presented have been rounded up. However, the numbers before rounding were used to calculate the sums presented and might therefore not correspond to the manual addition of these numbers.

Significant differences

Data in bold **red** characters indicate a significantly lower proportion than that of other respondents. Conversely, data in bold **green** characters indicate a significantly higher proportion than that of other respondents.

Questions






Have questions about the data presented in this report? Please contact Andrew Enns, Executive Vice-President, Central Canada at aenns@leger360.com; or Sébastien Dallaire, Executive Vice-President, Eastern Canada, at sdallaire@leger360.com.

Notes




A more detailed methodology is presented in the Appendix.

The **most accurate** polling firm in Canada



CANADA 2025

	LEGER POLL Published on April 26, 2025	OFFICIALS RESULTS 2025 Canada Federal Election
	43%	43.7%
	39%	41.3%
	8%	6.3%
	6%	6.3%
	2%	1.2%

BRITISH COLUMBIA 2024

	LEGER POLL Published on October 18, 2024	OFFICIALS RESULTS 2024 British Columbia Provincial Election
	46%	45%
	42%	43%
	9%	8%
Others	3%	4%

UNITED STATES 2024

	LEGER POLL Published on November 4, 2024	OFFICIALS RESULTS 2024 United States Presidential Election
	49%	50%
	49%	48%
Others	2%	2%

Key highlights: Economic Impact of US Policies

Some of **the key highlights** of our survey ...

1

Most Canadian business leaders (63%) are satisfied with the federal election results, while 34% are dissatisfied. Satisfaction is somewhat lower among businesses located in western Canada (55%).

More than half of business leaders (55%) trust Mark Carney to manage the relationship with U.S. President Donald Trump and defend Canada's interests. Currently, **64% of business leaders are satisfied** with the Canadian government's response to the tariffs imposed by the Trump administration.

2

According to business leaders, the new Carney government should prioritize **Trade diversification beyond the U.S. (36%) and Reducing interprovincial trade barriers (33%)**. Tax reform/Relief and Streamlining Canada's regularly regime are identified as strong 2nd tier areas for the new government to focus on.

3

Among senior business leaders, there is no consensus of what happens next when it comes to tariffs. Nearly four in ten (38%) say they have no idea what will happen with tariffs, 17% believe new tariffs will be added to those already in place, 19% think the current tariffs will remain for a year or more. Yet, 23% expect the U.S. to lift tariffs on Canada in the coming weeks.

Uncertainty around tariffs is leading to deepening concerns about Canada's economic future. A high percentage of business leaders (87%) are worried that Canada's economy will slide into recession because of the trade war, and a similar proportion (86%) are concerned that inflation will rise significantly in the next six months.

4

Economic uncertainty is impacting business operations.

- **68% of business leaders are reducing or considering reducing their overall spending.**
- **64% are re-directing their purchasing or investing to focus more in Canada.**
- **61% are postponing or considering postponing investments in the business.**
- **58% of businesses have postponed new hiring, and 36% have laid off or are considering laying off employees.**

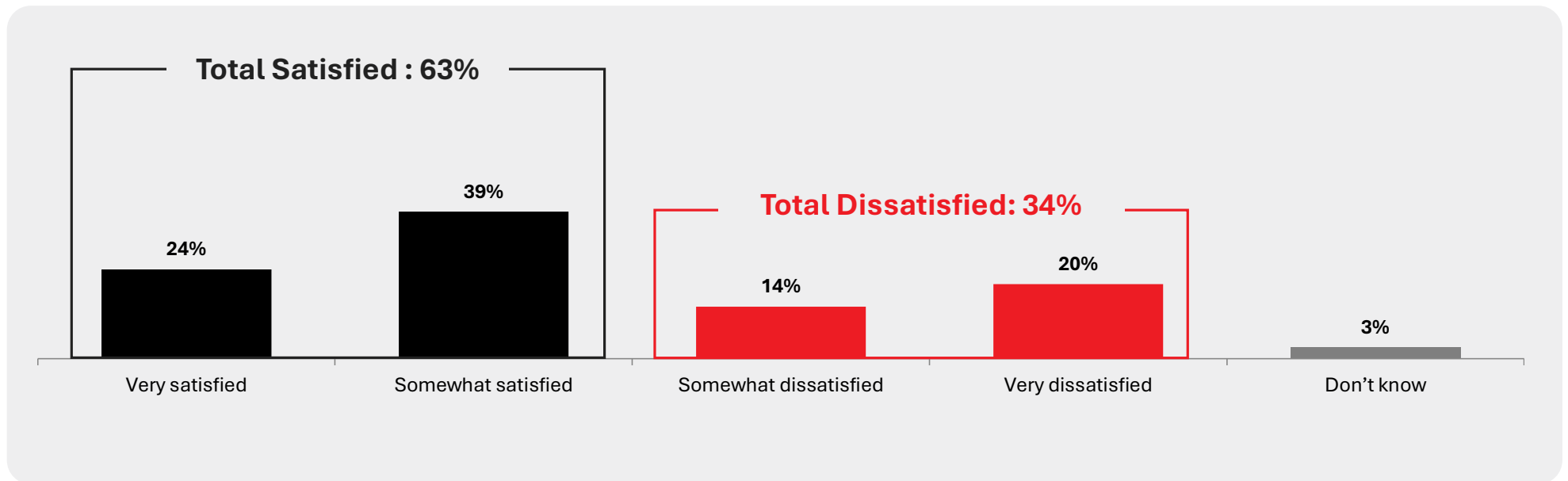
These results are stable compared to the last wave of the survey conducted late March.

Detailed Results

Satisfaction with Federal Election Results

QNEW3. Thinking of your business specifically, how satisfied are you with the federal election results?

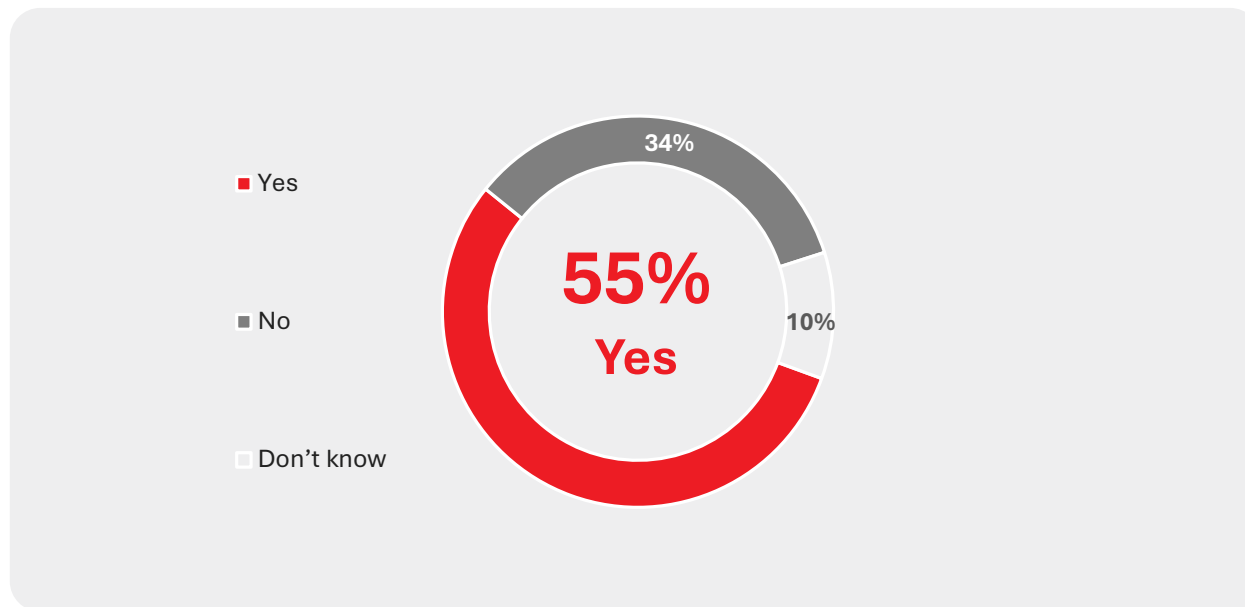
Base: All respondents (n=201)



Trust in Mark Carney to Defend Canada

QNEW9. Do you trust Mark Carney to manage the relationship and defend Canada against the political and financial decisions of U.S. President Donald Trump?

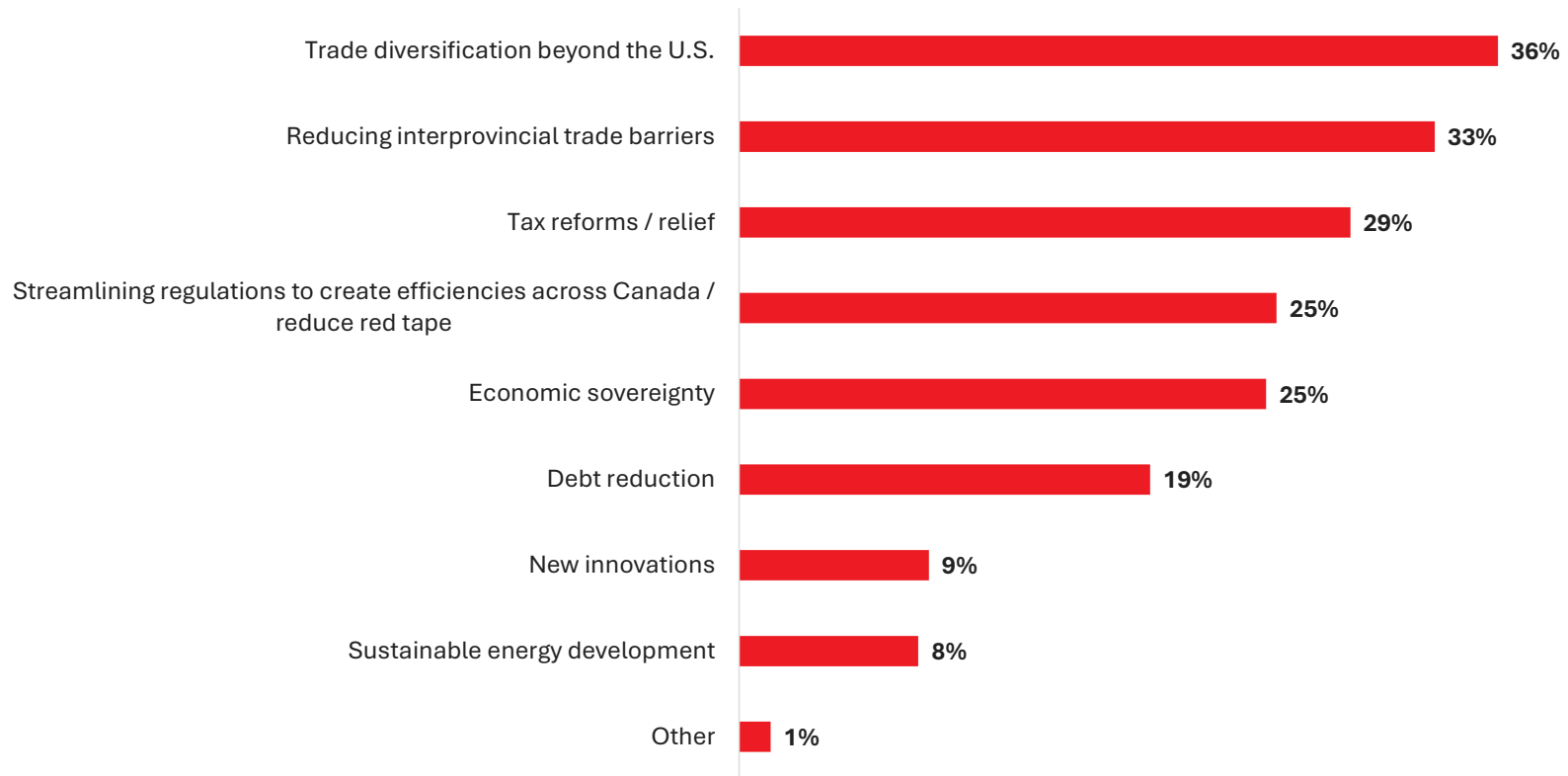
Base: All respondents (n=201)



Federal Government Priorities for Business Support

QNEW4. Still thinking about your business specifically, what would you like to see the federal government prioritize? *You can select up to two responses**

Base: All respondents (n=201)

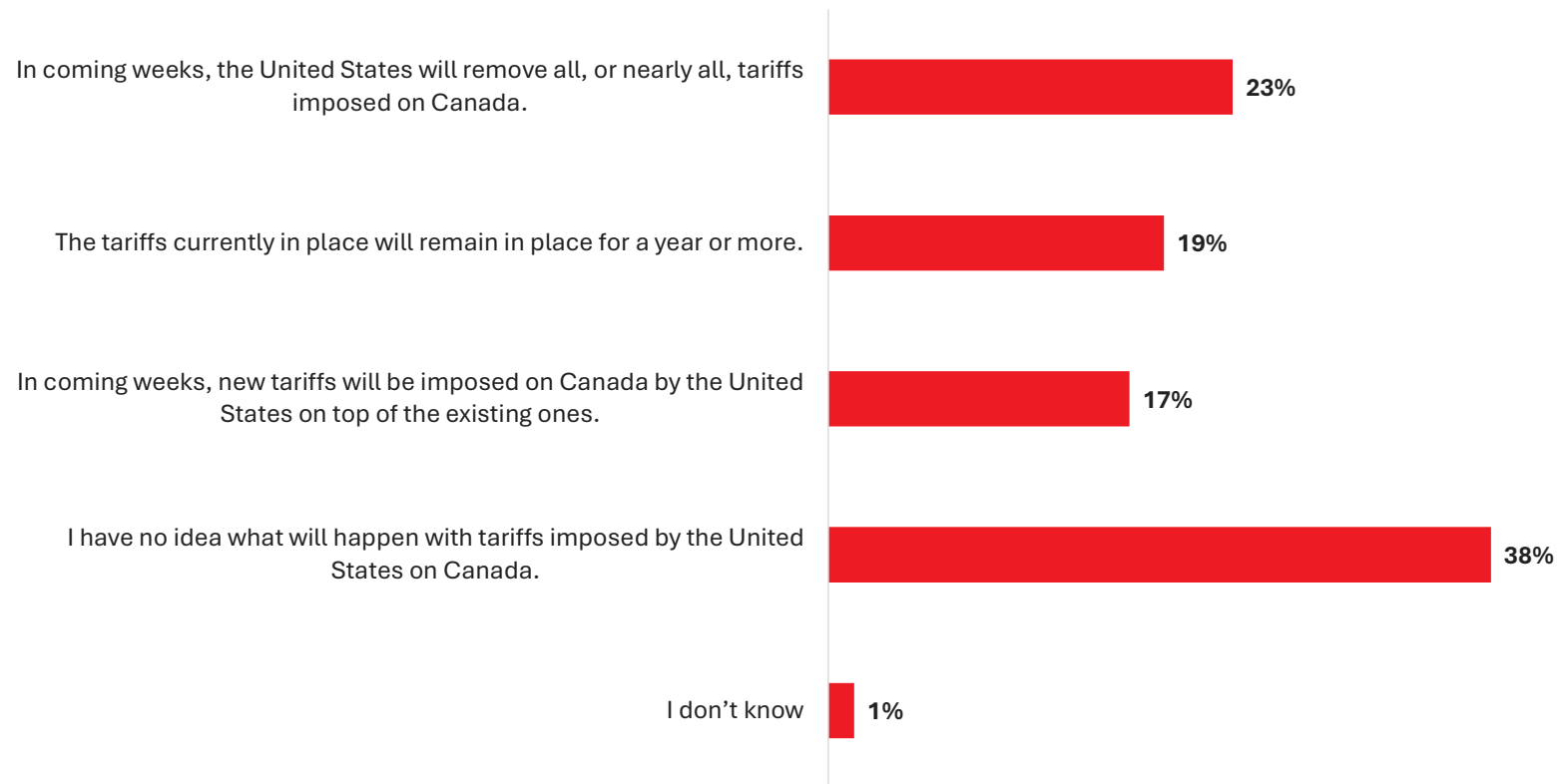


*Total may exceed 100% since respondents could give multiple answers.

Perceptions of U.S. Trade Tariffs

QNEW5B. Which of the following statements regarding trade tariffs imposed by the United States is closest to your views?

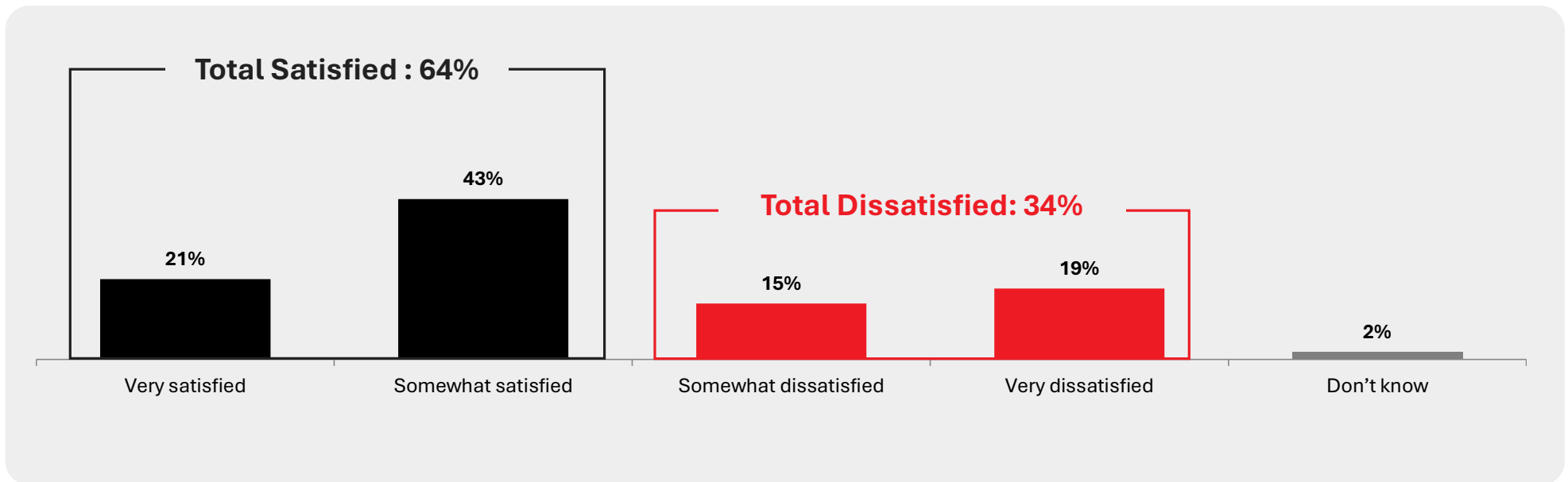
Base: All respondents (n=201)



Satisfaction with the Canadian Government's Response to US Tariffs

Q1. How satisfied are you with the Canadian government's response to tariffs imposed by the US government?

Base: All respondents (n=201)

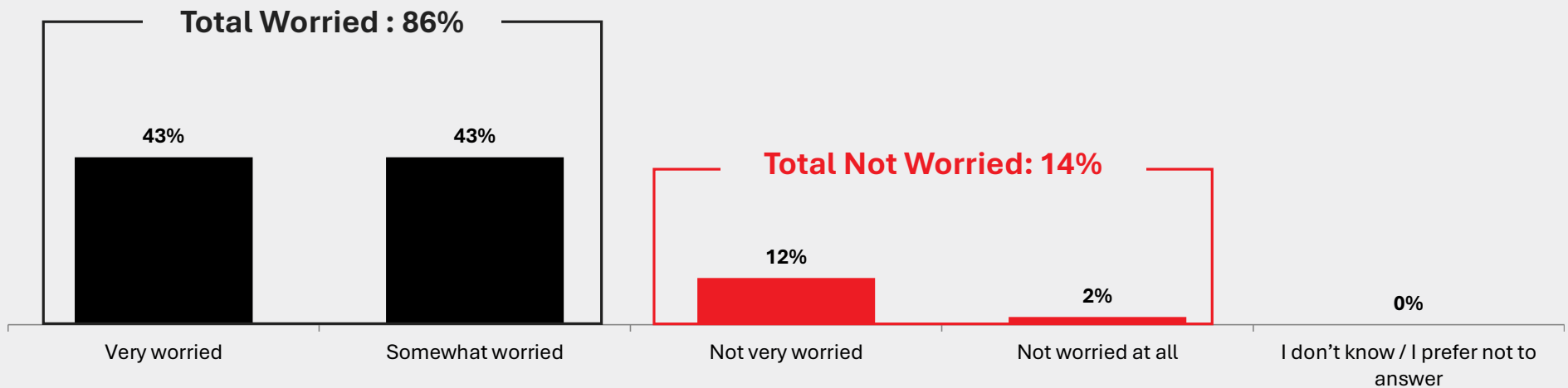


No significant changes since the last wave conducted in March 2025: TOTAL SATISFIED: 63% /TOTAL DISSATISFIED: 32%.

Level of Concern About Inflation in The Next 6 Months

Q2. Are you worried or not worried that inflation may rise significantly over the next 6 months or so?

Base: All respondents (n=201)

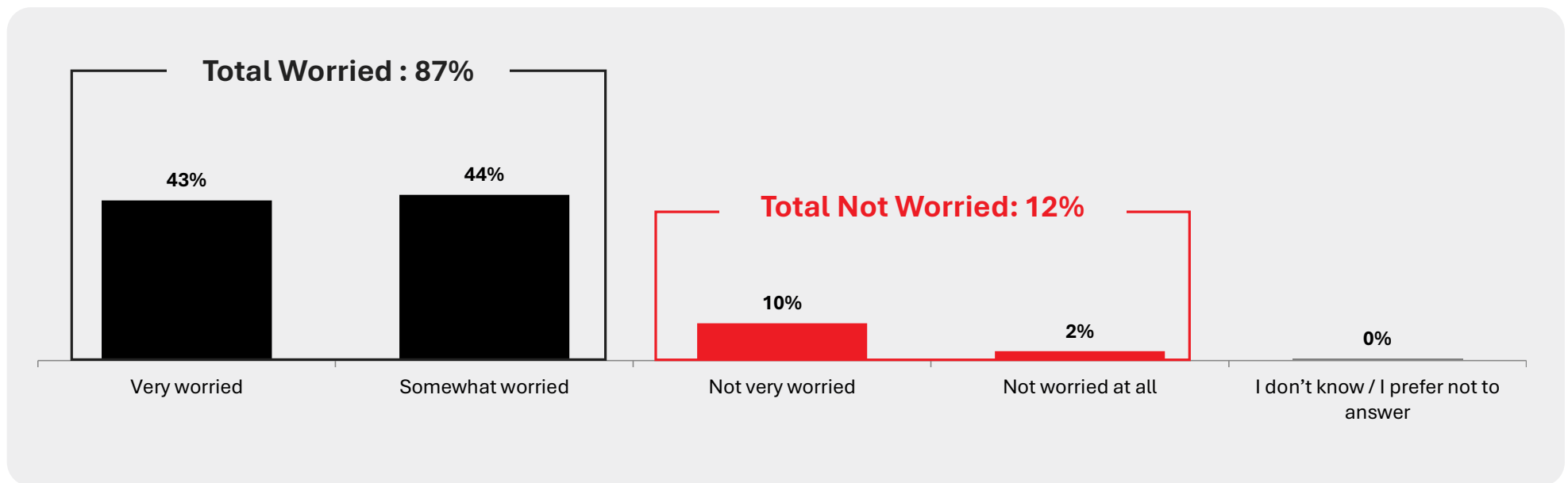


No significant changes since the last wave conducted in March 2025: TOTAL WORRIED: 88% /TOTAL NOT WORRIED: 10%.

Concern About a Potential Recession in Canada

Q3. How worried are you Canada's economy will slide into a recession as a result of the trade war with the US?

Base: All respondents (n=201)

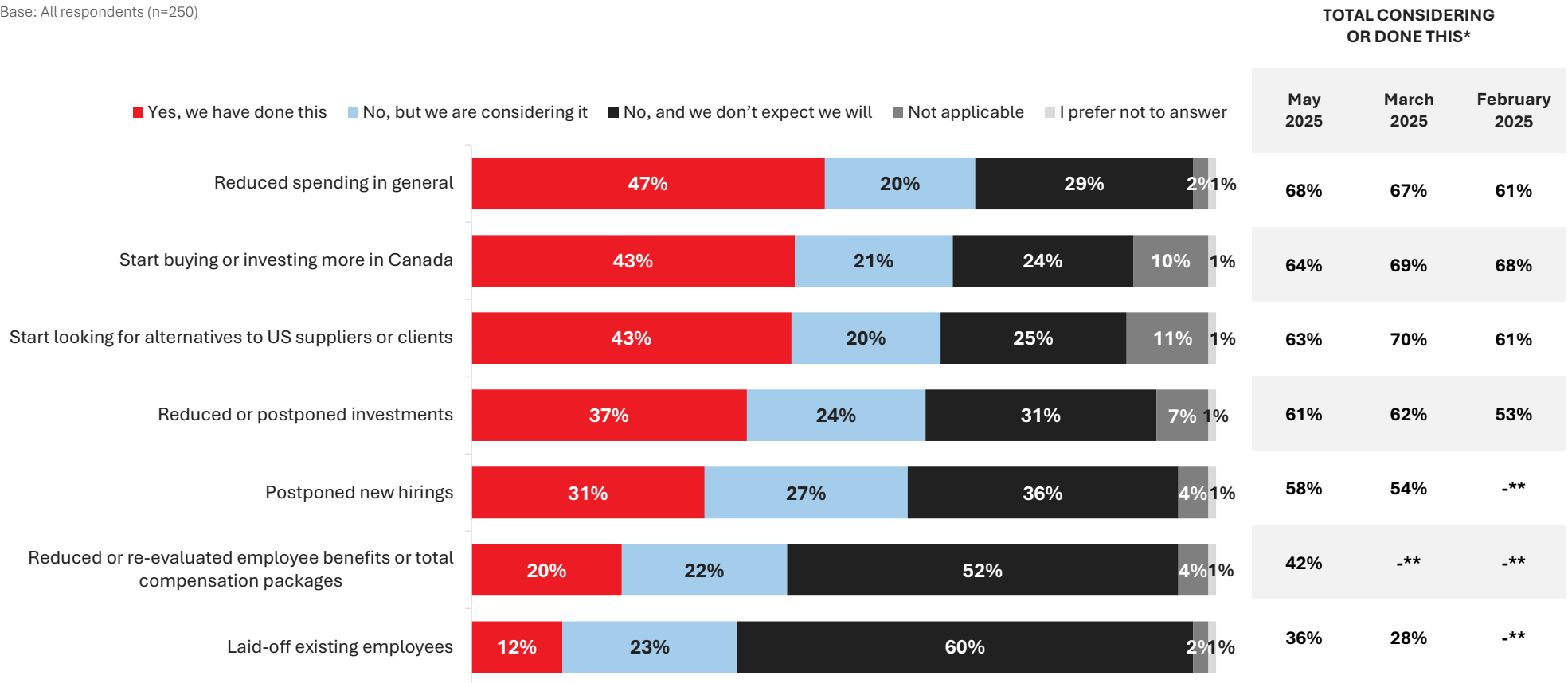


No significant changes since the last wave conducted in March 2025: TOTAL WORRIED: 85% /TOTAL NOT WORRIED: 13%.

Impacts of Threats of Tariffs on Business Decisions

Q5. Has the uncertainty produced by the threats of tariffs in the past few weeks impacted your business decisions in any of the following ways?

Base: All respondents (n=250)



*TOTAL CONSIDERING OR DONE THIS = % No, we are considering it + % Yes, we have done this. / **New items, no comparison possible.

Respondents and Businesses Profiles

Respondents and Businesses' Profile

Base n=201

Professional Position

President, CEO	18%
C-Level (COO, CMO, CIO, CTO, CFO, Vice-President)	45%
Partner, Associate	2%
General Manager	6%
Director	7%
Manager/Supervisor	8%
Owner of a small or medium-sized enterprise (SME)	11%

Province

British Columbia	9%
Alberta	13%
Saskatchewan / Manitoba	3%
Ontario	41%
Quebec	31%
Atlantic	3%

Employees

1 – 4 employees	6%
5 – 9 employees	7%
10 – 49 employees	20%
50 – 99 employees	17%
100 – 249 employees	12%
250 – 499 employees	10%
500 – 1000 employees	12%
>1000 employees	14%

Sector of Activity

Agriculture, forestry, fishing and hunting	2%
Construction	6%
Retail trade	7%
Wholesale trade	4%
Communications, advertising, public relations	1%
Distribution and transportation	0%
Educational services	3%
Health care and social assistance	8%
Manufacturing	17%
Finance, insurance and real estate	8%
Information, culture, arts, entertainment	0%
Engineering, accounting, legal services, research and management	0%
Government and public services	1%
Professional, scientific and technical services	3%
Maintenance and repair services	4%
Information technology	9%
Transport and warehousing	2%
Tourism: hospitality	10%
Tourism: food service	2%
Other	1%

Our Credentials



Canada

Leger is a member of the [Canadian Research Insights Council \(CRIC\)](#), the industry association for the market/survey/insights research industry.



Europe

Leger is a member of [ESOMAR](#) (European Society for Opinion and Market Research), the global association of opinion polls and marketing research professionals.



America

Leger is also a member of the [Insights Association](#), the American Association of Marketing Research Analytics.



International

Leger is a member of the [Worldwide Independent Network of Market Research \(WIN\)](#), a global alliance of leading independent market research and polling firms that collaborate to share expertise, methodologies, and insights across diverse markets.

Our services

Leger

Marketing research and polling

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Data modelling and analysis

Leger Opinion (LEO)

Panel management

Leger Communities

Online community management

Leger Digital

Digital strategy and user experience

International Research

Worldwide Independent Network (WIN)

300
employees

185
consultants

8
offices

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