



Economic Impact of US Policies

*A Survey of Senior  
Canadian Business Leaders*

FINANCIAL POST

Date: 26/ 02/ 2025

Powered by  
**LEO** Decision  
Powered by Leger  
and HEC Montreal



## Methodology

We conducted a survey of senior Canadian business leaders to explore their views on the current economic and political 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 247 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 **February 21 to February 25, 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](mailto:aenns@leger360.com); or Sébastien Dallaire, Executive Vice-President, Eastern Canada, at [sdallaire@leger360.com](mailto:sdallaire@leger360.com).

### ➔ Notes





A more detailed methodology is presented in the Appendix.

The **most accurate** polling firm in Canada




CANADA 2021

	LEGER POLL Published on September 18, 2021	OFFICIALS RESULTS 2021 Canada Federal Election
	33%	33.7%
	32%	32.6%
	19%	17.8%
	7%	7.7%
	6%	5.0%
	2%	2.3%

BRITISH COLUMBIA 2024

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

UNITED STATES 2024

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

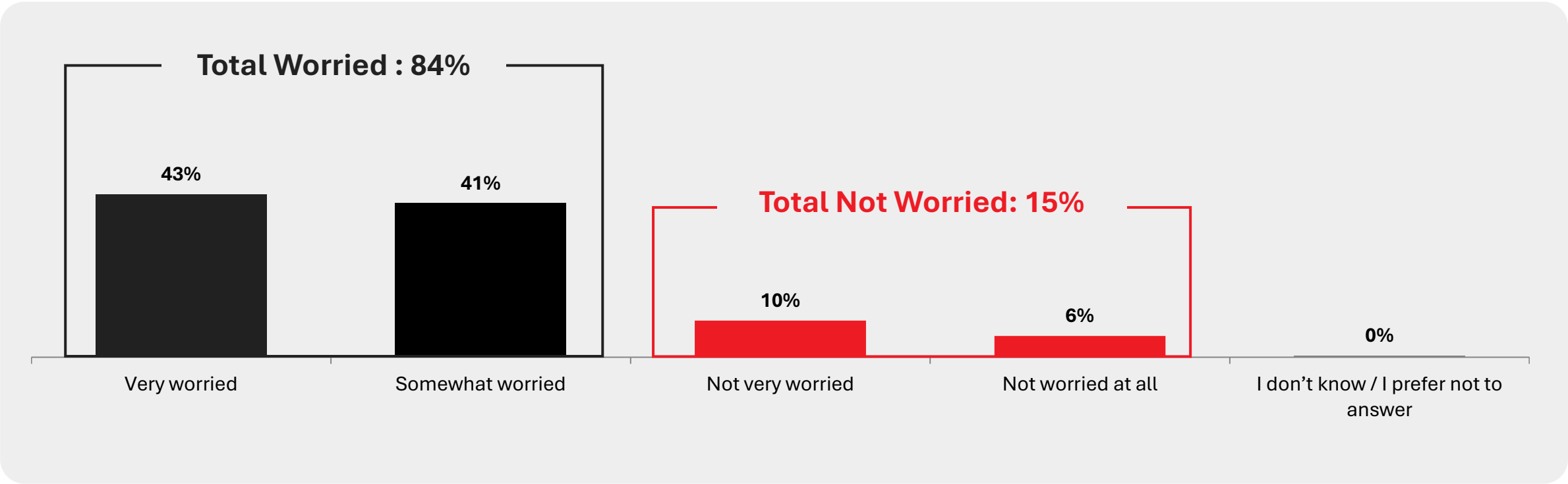
---

Detailed Results

# Level of Concern About The Trump Administration’s Threats to Impose Tariffs

**Q3.** Are you worried or not worried about the Trump administration’s threats to impose tariffs of 25% on steel and aluminium, and possibly other products, from Canada and other countries?

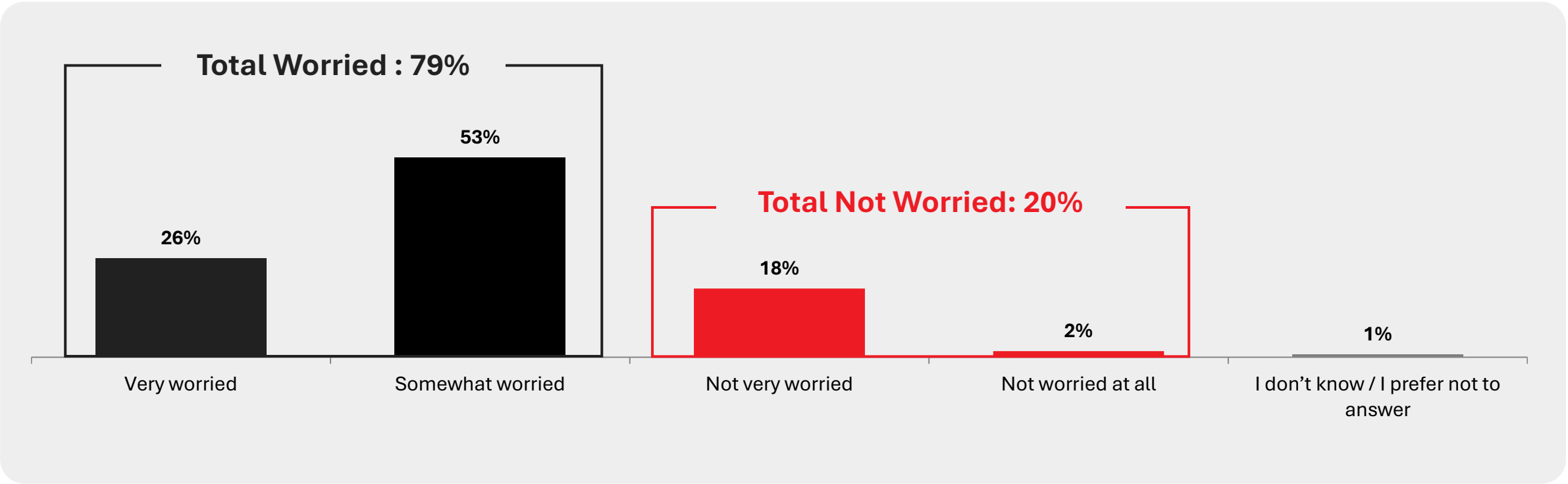
Base: All respondents (n=247)



# 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?

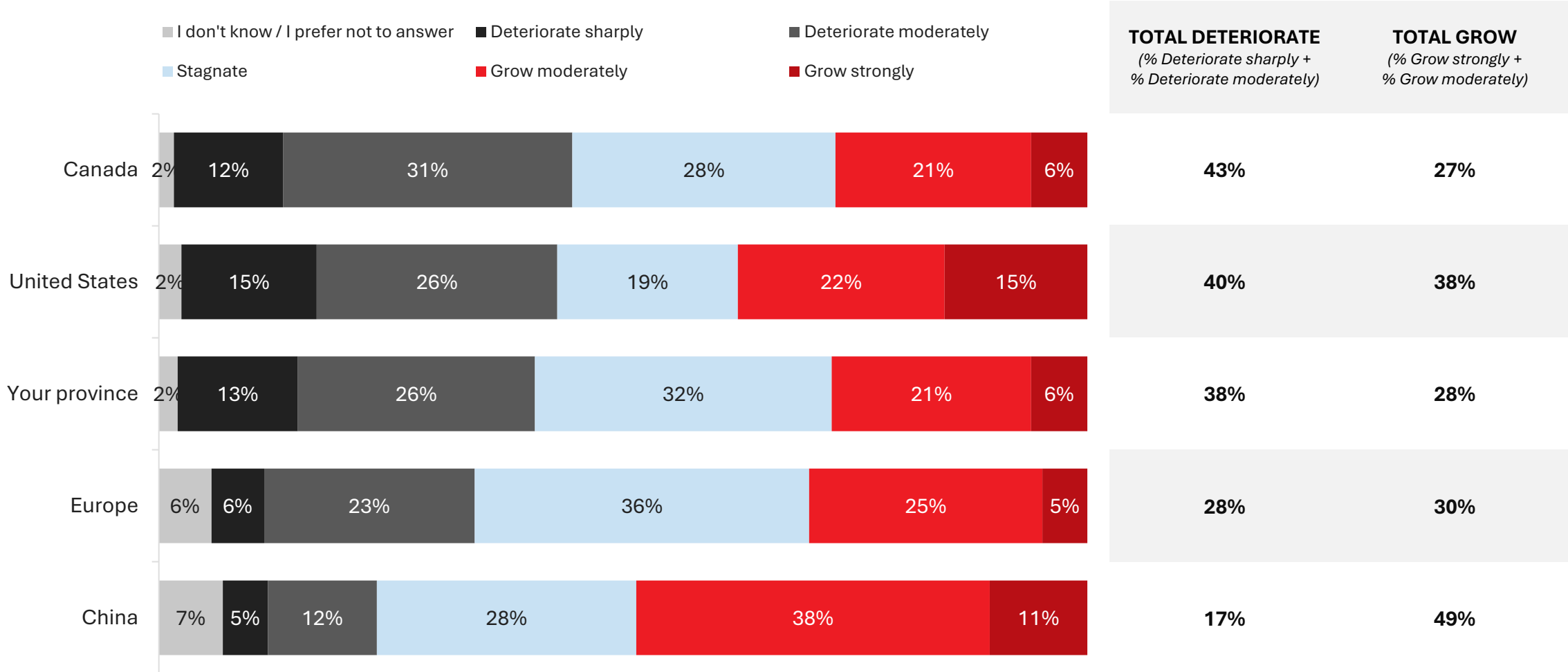
Base: All respondents (n=247)



# Perception of The Economy in The Next 6 Months (1/2)

**Q1.** Do you think the economy of the following countries or regions will grow, stagnate or deteriorate in the next 6 months?

Base: All respondents (n=247)



## Perception of The Economy in The Next 6 Months (2/2)

**Q1.** Do you think the economy of the following countries or regions will grow, stagnate or deteriorate in the next 6 months?

Base: All respondents (n=247)

TOTAL GROW (% Grow strongly + % Grow moderately)	Total	Sell products or services to US market		Purchase products or services from the US market		Have employees in US	
		Yes	No	Yes	No	Yes	No
Unweighted n=	247	102	145	160	87	48	199
China	49%	48%	49%	49%	48%	50%	48%
United States	38%	39%	37%	42%	30%	54%	34%
Europe	30%	32%	28%	29%	32%	42%	27%
Your province	28%	29%	26%	26%	30%	31%	27%
Canada	27%	29%	26%	28%	25%	29%	27%

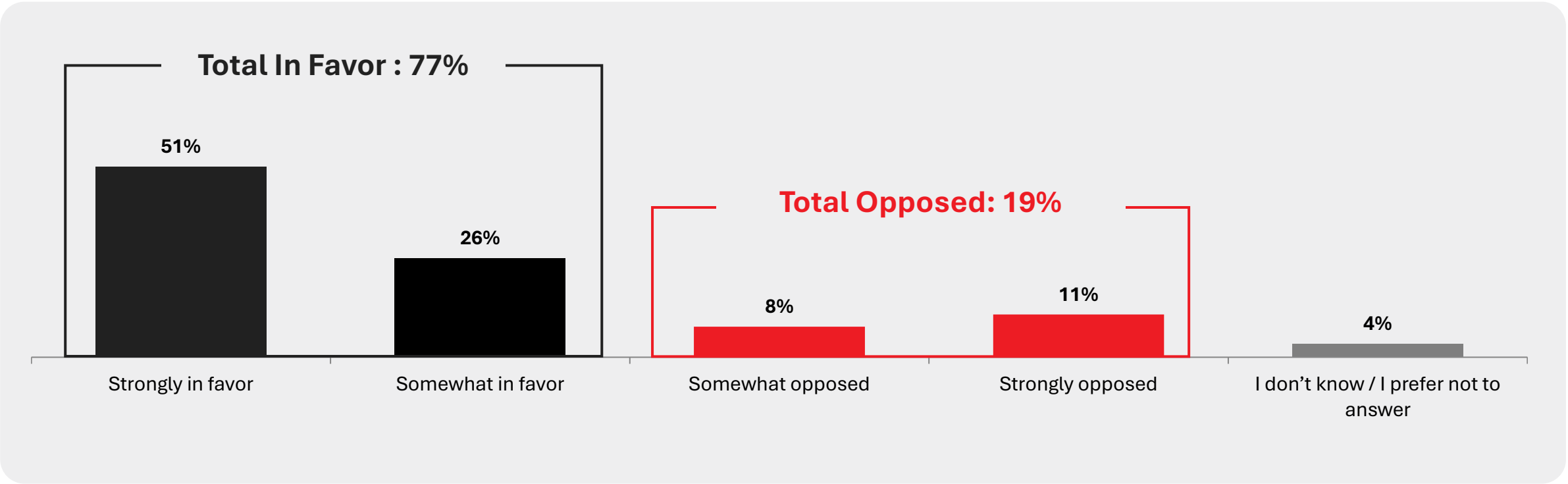
TOTAL DETERIORATE (% Deteriorate sharply + % Deteriorate moderately)	Total	Sell products or services to US market		Purchase products or services from the US market		Have employees in US	
		Yes	No	Yes	No	Yes	No
Unweighted n=	247	102	145	160	87	48	199
Canada	43%	41%	44%	43%	43%	44%	43%
United States	40%	36%	43%	36%	49%	29%	43%
Your province	38%	38%	39%	37%	41%	35%	39%
Europe	28%	30%	27%	31%	23%	29%	28%
China	17%	18%	16%	18%	15%	15%	17%



# Opinion on a “Dollar for Dollar” Response From Canada (1/2)

**Q4.** Are you in favor or opposed to the Canadian government responding dollar for dollar to any tariffs imposed by the United States on Canadian imports?

Base: All respondents (n=247)



# Opinion on a Response “Dollar for Dollar” from Canada (2/2)

**Q4.** Are you in favor or opposed to the Canadian government responding dollar for dollar to any tariffs imposed by the United States on Canadian imports?

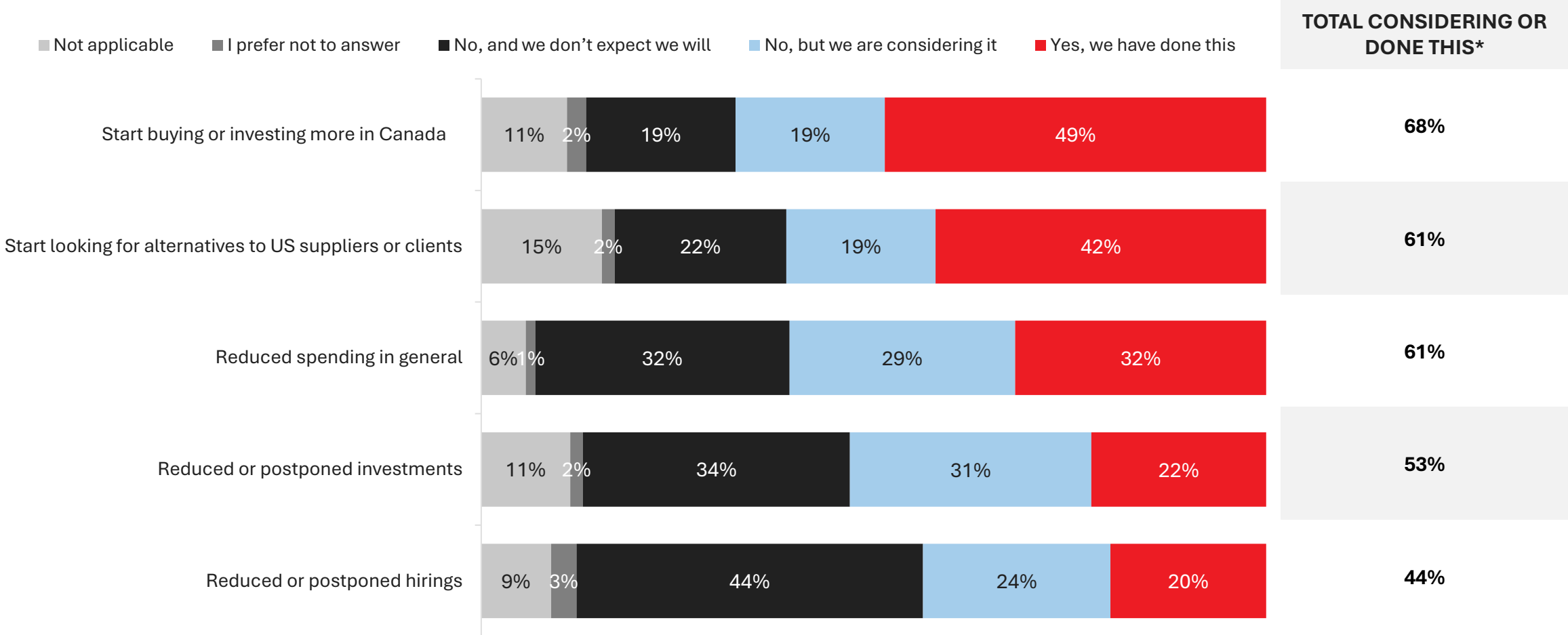
Base: All respondents (n=247)

		Sell products or services to US market		Purchase products or services from the US market		Have employees in US	
	Total	Yes	No	Yes	No	Yes	No
Unweighted n=	247	102	145	160	87	48	199
<b>TOTAL IN FAVOR</b>	<b>77%</b>	75%	78%	74%	83%	67%	79%
Strongly in favor	<b>51%</b>	47%	53%	<b>45%</b>	<b>61%</b>	<b>38%</b>	<b>54%</b>
Somewhat in favor	<b>26%</b>	28%	25%	29%	22%	29%	26%
<b>TOTAL OPPOSED</b>	<b>19%</b>	22%	18%	<b>24%</b>	<b>10%</b>	29%	17%
Somewhat opposed	<b>8%</b>	10%	7%	9%	7%	13%	7%
Strongly opposed	<b>11%</b>	12%	11%	<b>16%</b>	<b>3%</b>	17%	10%
DNK / Refusal	<b>4%</b>	3%	4%	<b>2%</b>	<b>7%</b>	4%	4%

# Impacts of Threats of Tariffs on Business Decisions (1/2)

**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=247)



\*TOTAL CONSIDERING OR DONE THIS = % No, we are considering it + % Yes, we have done this.

# Impacts of Threats of Tariffs on Business Decisions (2/2)

**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=247)

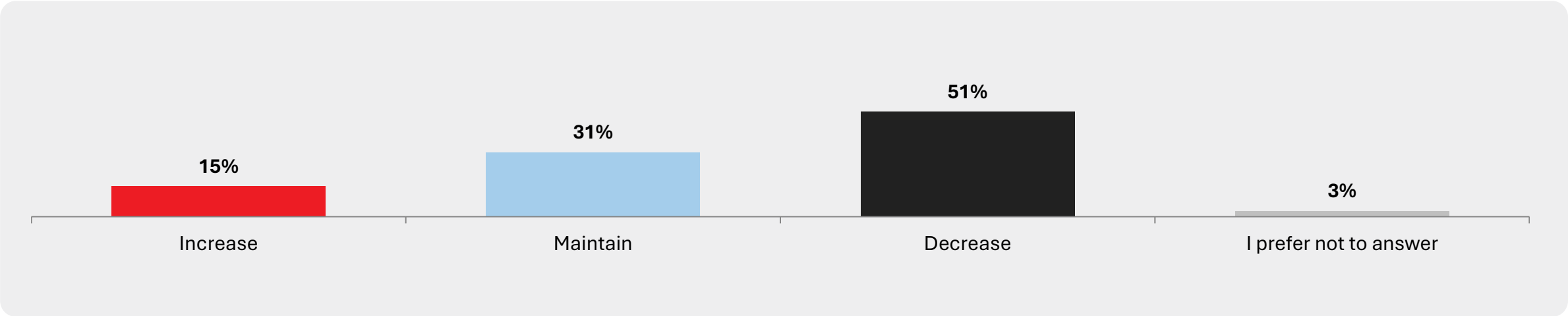
% Total Yes, we have done this		Sell products or services to US market		Purchase products or services from the US market		Have employees in US	
	Total	Yes	No	Yes	No	Yes	No
Unweighted n=	247	102	145	160	87	48	199
Start buying or investing more in Canada	49%	51%	47%	53%	40%	46%	49%
Start looking for alternatives to US suppliers or clients	42%	45%	40%	49%	30%	44%	42%
Reduced spending in general	32%	38%	28%	37%	23%	35%	31%
Reduced or postponed investments	22%	28%	18%	28%	11%	29%	21%
Reduced or postponed hirings	20%	25%	17%	24%	11%	21%	20%

% Total No (% No, and we don't expect we will + % No, but we are considering it)		Sell products or services to US market		Purchase products or services from the US market		Have employees in US	
	Total	Yes	No	Yes	No	Yes	No
Unweighted n=	247	102	145	160	87	48	199
Reduced or postponed hirings	68%	68%	68%	68%	68%	67%	68%
Reduced or postponed investments	65%	64%	66%	63%	69%	56%	67%
Reduced spending in general	61%	57%	64%	59%	64%	50%	64%
Start looking for alternatives to US suppliers or clients	41%	46%	37%	43%	37%	46%	40%
Start buying or investing more in Canada	38%	41%	36%	40%	34%	44%	37%

# Investments' Intentions in The United States Over The Next Few Years

**Q6.** Do you intend to increase, maintain or decrease your investments in the United States over the next few years?

Base: Business leaders with investments in the United States (n=176)

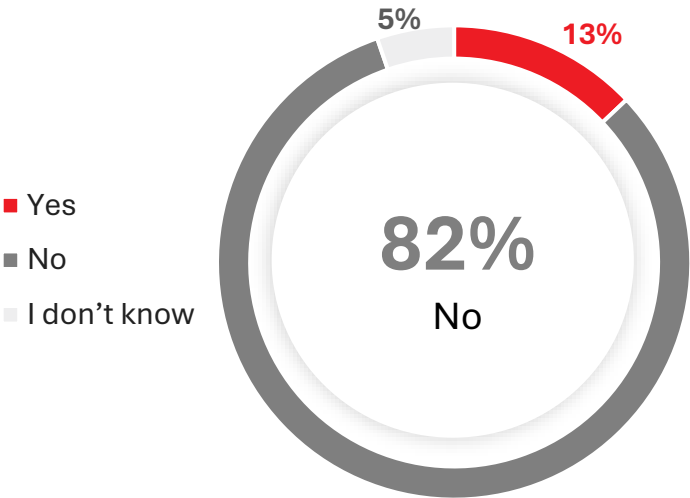


	Total	Sell products or services to US market		Purchase products or services from the US market		Have employees in US	
		Yes	No	Yes	No	Yes	No
Unweighted n=	176	93	83	134	42	43	133
Increase	15%	19%	10%	16%	12%	33%	9%
Maintain	31%	26%	37%	30%	36%	33%	31%
Decrease	51%	53%	49%	51%	50%	30%	58%
I prefer not to answer	3%	2%	4%	3%	2%	5%	2%

# Expanding or Moving Operations to the United States to Avoid Tariffs

**Q7.** Are you considering expanding or moving your operations to the United States to avoid tariffs or the uncertainty caused by tariffs?

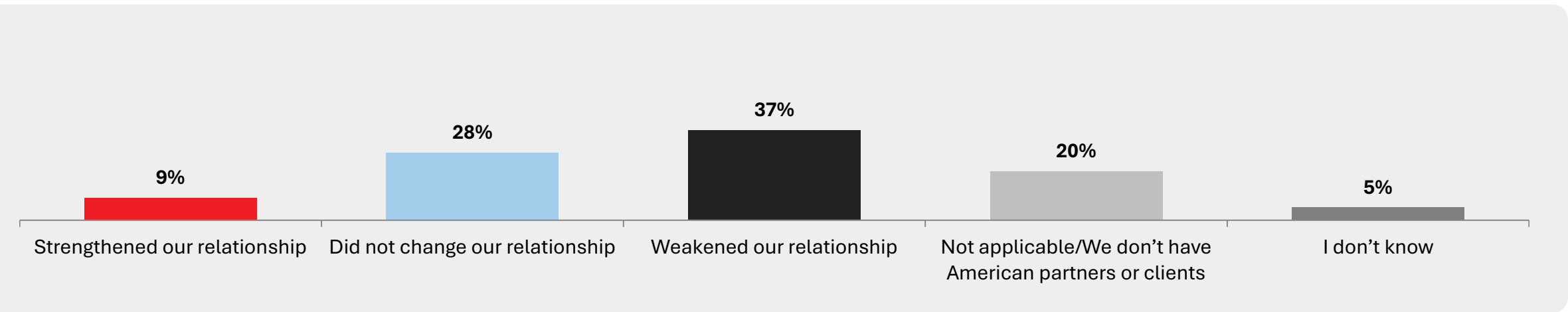
Base: All respondents (n=247)



		Sell products or services to US market		Purchase products or services from the US market		Have employees in US	
	Total	Yes	No	Yes	No	Yes	No
Unweighted n=	247	102	145	160	87	48	199
Yes	13%	21%	8%	18%	3%	29%	9%
No	82%	74%	88%	76%	92%	63%	86%
I don't know	5%	6%	5%	6%	5%	8%	5%

# Effects of Trump’s Tariffs Threats on Relationship with US Partners or Clients

**Q8.** What effect, if any, have the Trump tariffs threats had on your relationship with US partners or clients (suppliers, partners, customers)?  
 Base: All respondents (n=247)

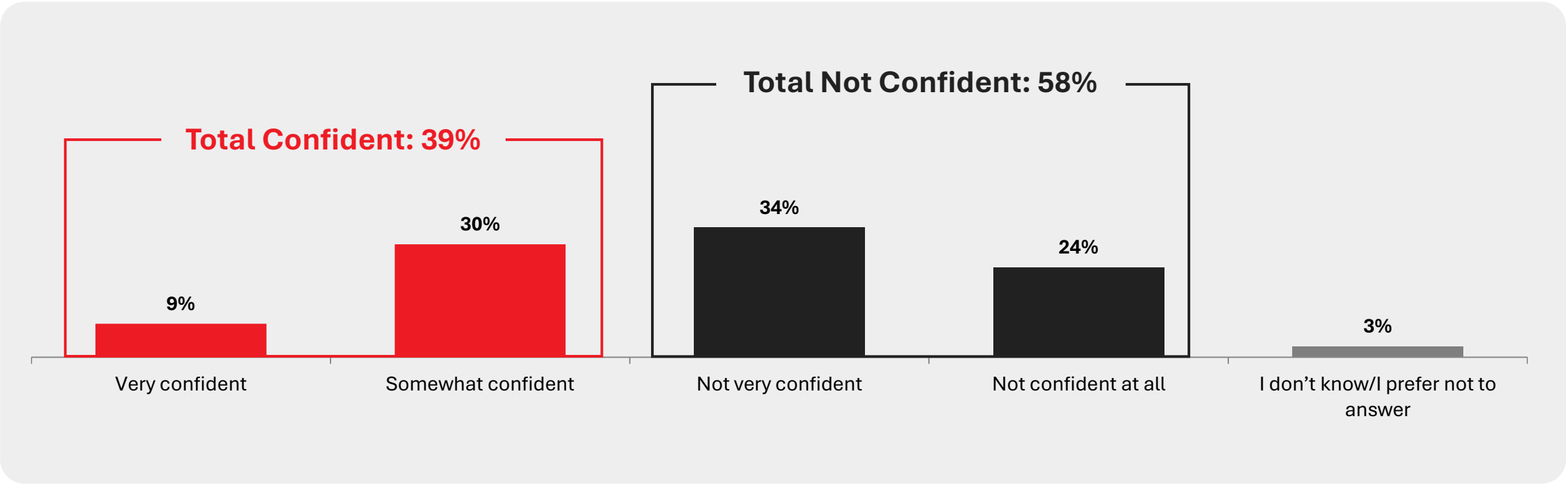


	Total	Sell products or services to US market		Purchase products or services from the US market		Have employees in US	
		Yes	No	Yes	No	Yes	No
Unweighted n=	247	102	145	160	87	48	199
Strengthened our relationship	9%	15%	6%	14%	1%	23%	6%
Did not change our relationship	28%	33%	24%	30%	24%	44%	24%
Weakened our relationship	37%	44%	32%	43%	26%	21%	41%
Not applicable/We don't have American partners or clients	20%	3%	32%	9%	41%	6%	24%
I don't know	5%	5%	6%	4%	7%	6%	5%

# Level of Confidence in United States as a Reliable Trading Partner in Years to Come (1/2)

**Q9.** How confident do you think Canadian businesses should be that the US will be a reliable trading partner in years to come?

Base: All respondents (n=247)





# Level of Confidence in United States as a Reliable Trading Partner in Years to Come (2/2)

**Q9.** How confident do you think Canadian businesses should be that the US will be a reliable trading partner in years to come?

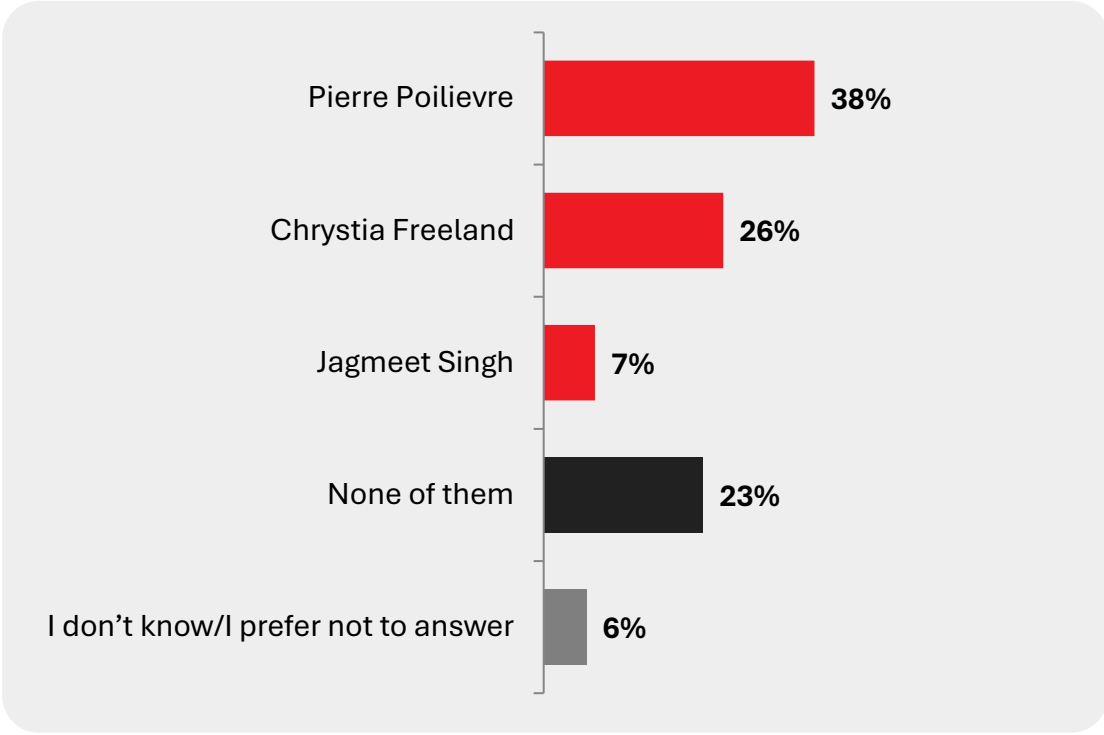
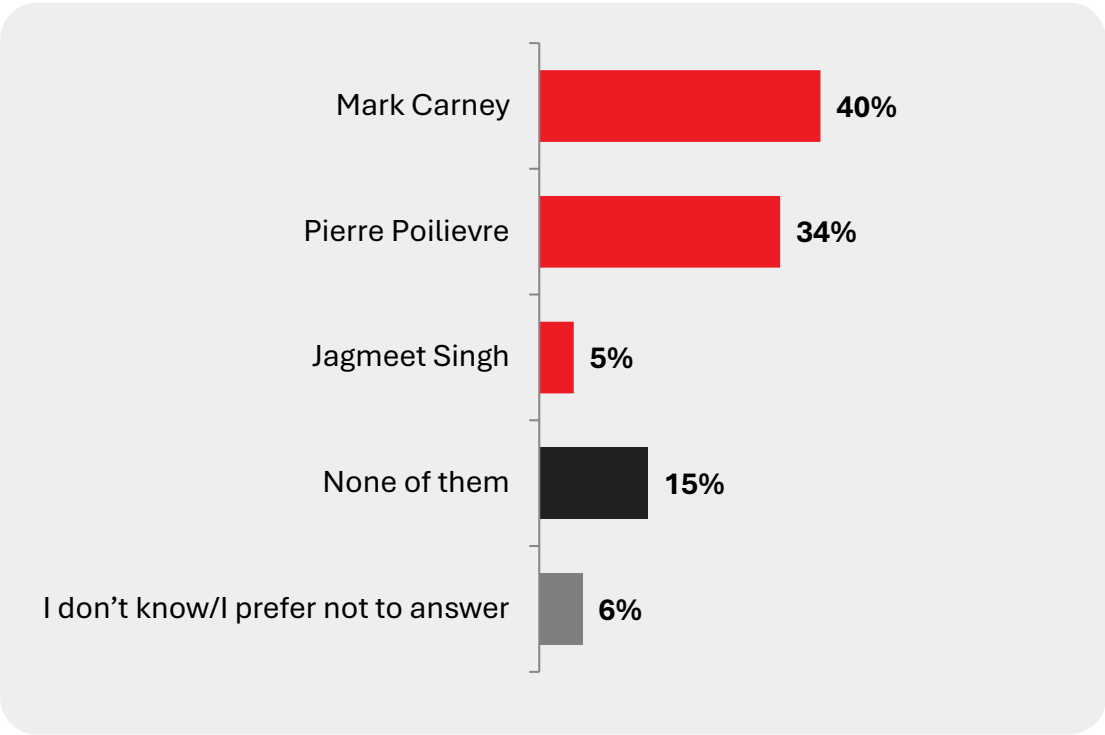
Base: All respondents (n=247)

		Sell products or services to US market		Purchase products or services from the US market		Have employees in US	
	Total	Yes	No	Yes	No	Yes	No
Unweighted n=	247	102	145	160	87	48	199
<b>TOTAL CONFIDENT</b>	<b>39%</b>	45%	34%	46%	26%	60%	34%
Very confident	9%	11%	8%	12%	3%	25%	5%
Somewhat confident	30%	34%	27%	34%	23%	35%	29%
<b>TOTAL NOT CONFIDENT</b>	<b>58%</b>	54%	61%	52%	70%	38%	63%
Not very confident	34%	32%	36%	31%	41%	25%	37%
Not confident at all	24%	22%	26%	21%	29%	13%	27%
I don't know/I prefer not to answer	3%	1%	4%	3%	3%	2%	3%

# Level of Trust in Various Leaders to Manage the Relationship and Defend Canada

**Q9AB.** Among the individuals below, who do you trust more to manage the relationship and defend Canada against the political and financial decisions of U.S. President Donald Trump?

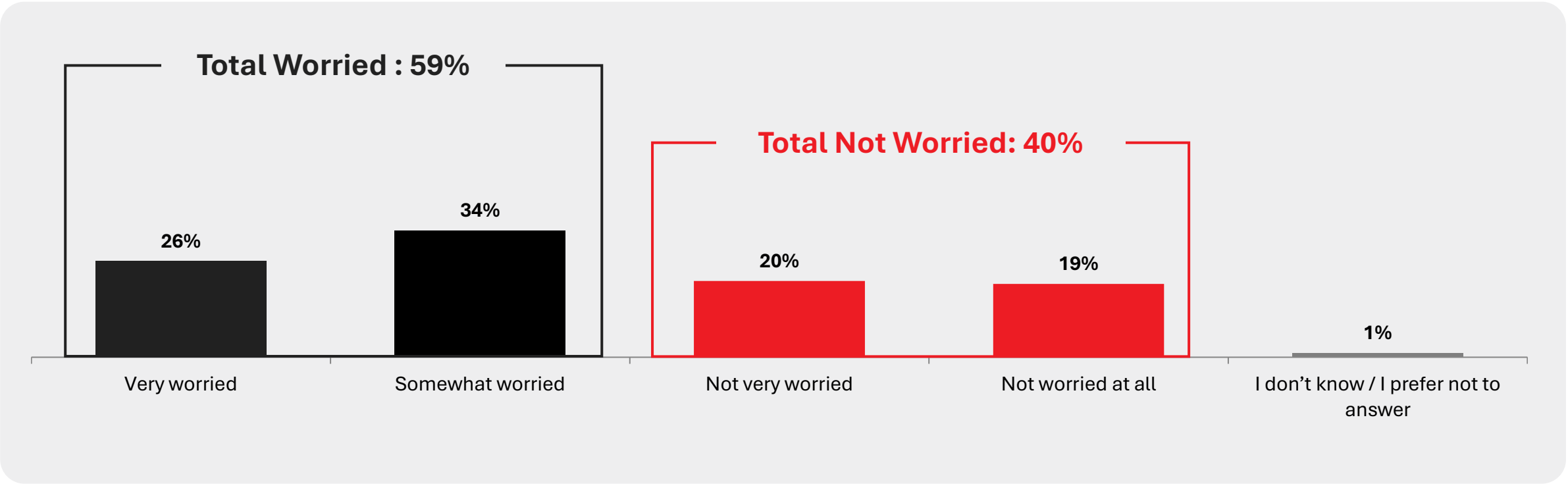
Base: All respondents (n=247)



# Level of Concern About Trump’s Pressure to Force Canada to Become The 51<sup>st</sup> State

**Q10X.** How worried are you that President Trump will use various means, such as tariffs and trade sanctions, to try and force Canada to become the 51 State of the United States?

Base: All respondents (n=247)



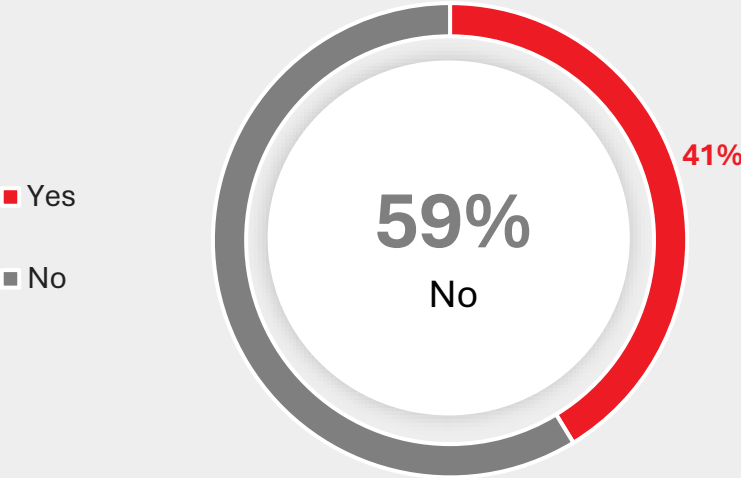
---

Respondents and Businesses Profiles

# Selling or Purchasing Products or Services to or From The US Market

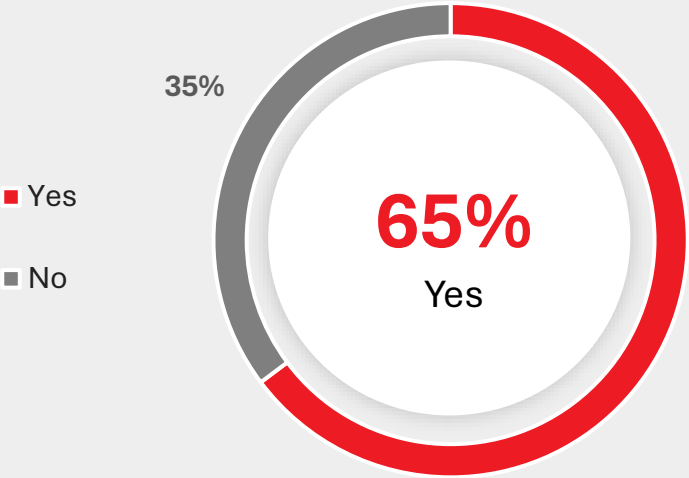
**Q10.** Do you sell products/services to the US market?

Base: All respondents (n=247)



**Q11.** Do you purchase products/services from the US market?

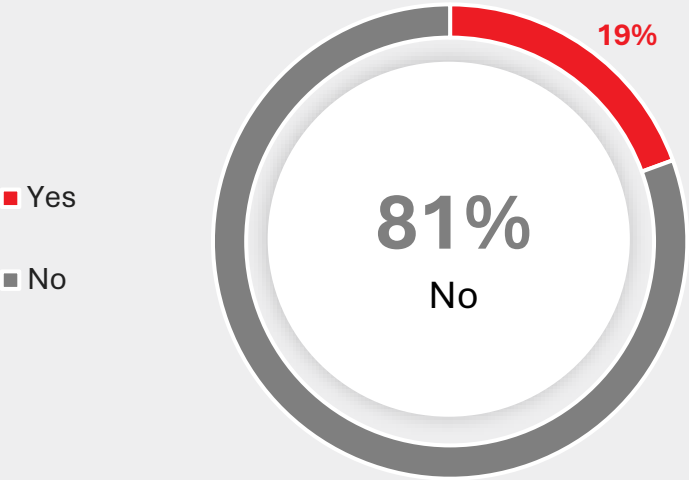
Base: All respondents (n=247)



# Employees Located in The United States

**Q12.** Do you have employees located in the United States?

Base: All respondents (n=247)



## Respondents and Businesses' Profile

Base n=247

### Province

British Columbia	11%
Alberta	11%
Saskatchewan / Manitoba	1%
Ontario	36%
Quebec	39%
Altantic	2%

### Professional Position

President, CEO	17%
C-Level (COO, CMO, CIO, CTO, CFO, Vice-President)	34%
Partner, Associate	7%
General Manager	13%
Director	10%
Manager/Supervisor	10%
Owner of a small or medium-sized enterprise (SME)	9%

### Sector of Activity

Agriculture, forestry, fishing and hunting	2%
Construction	6%
Retail trade	9%
Wholesale trade	6%
Communications, advertising, public relations	0%
Distribution and transportation	2%
Educational services	3%
Health care and social assistance	4%
Manufacturing	11%
Finance, insurance and real estate	9%
Information, culture, arts, entertainment	1%
Entertainment	1%
Event management	1%
Engineering, accounting, legal services, research and management	3%
Government and public services	6%
Professional, scientific and technical services	13%
Maintenance and repair services	1%
Information technology	11%
Transport and warehousing	2%
Tourism: hospitality	0%
Tourism: food service	3%
Other	7%

### Employees

1 – 4 employees	4%
5 – 9 employees	7%
10 – 49 employees	22%
50 – 99 employees	17%
100 – 249 employees	11%
250 – 499 employees	8%
500 – 1000 employees	11%
>1000 employees	21%

### Gross Annual Income

<1M\$	3%
1M\$-4.99M\$	14%
5M\$-9.99M\$	14%
10M\$-19.99M\$	14%
20M\$-49.99M\$	8%
50M\$-99.99M\$	9%
100M\$-999.99M\$	14%
>1B\$	19%

## 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

Customer Experience (CX)

Strategic and operational customer experience consulting services

Leger Analytics (LEA)

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

MONTREAL | QUEBEC |  
TORONTO | WINNIPEG  
EDMONTON | CALGARY |  
VANCOUVER | NEW YORK



Data-driven intelligence for a changing world.

[leger360.com](https://leger360.com)