Leger

Report

Economic Impact of US Policies

A Survey of Senior Canadian Business Leaders

Second Edition

FINANCIAL POST

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 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 250 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 **March 19 to March 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; or Sébastien Dallaire, Executive Vice-President, Eastern Canada, at sdallaire@leger360.com.

➔ Notes

A more detailed methodology is presented in the Appendix.

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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%
NDP	19%	17.8%
	7%	7.7%
PPC	6%	5.0%
	2%	2.3%

BRITISH COLUMBIA 2024

	LEGER POLL Published on October 18, 2024	OFFICIALS RESULTS 2024 British Columbia Provincial Election
BC NDP	46%	45%
	42%	43%
greens	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%

Detailed Results

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=250)

Total Satisfied : 63%

Total Dissatisfied: 32%

Very satisfied	Somewhat satisfied	Somewhat dissatisfied	Very dissatisfied	Don't know
17%	46%	17%	16%	4%
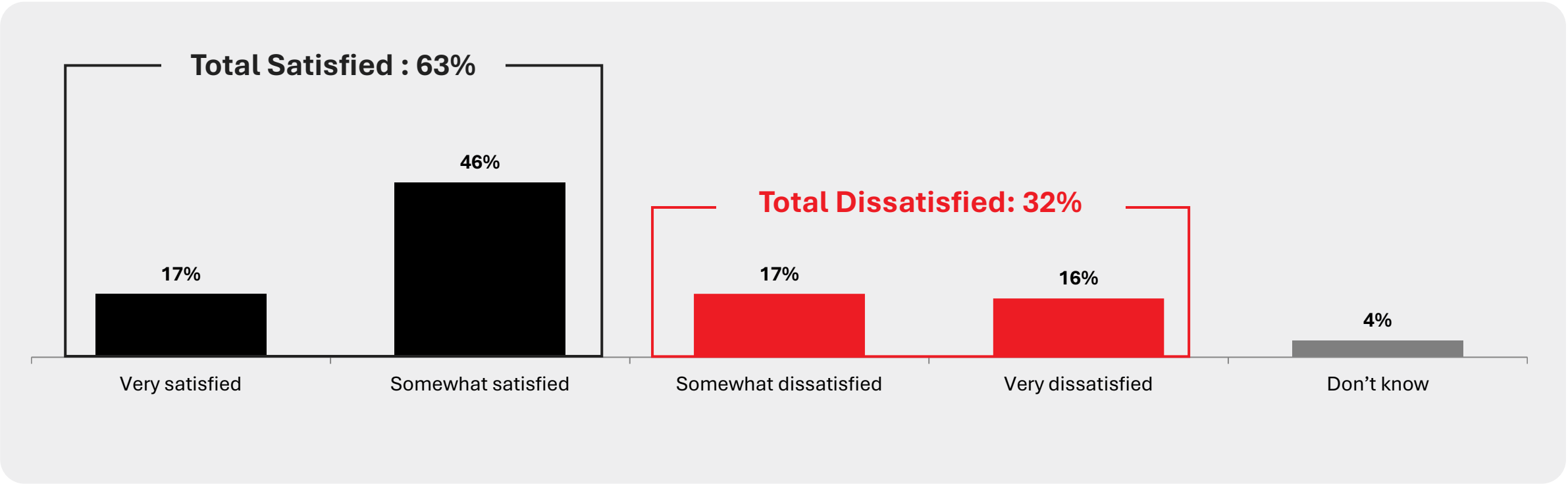
Level of Concern About Inflation in The Next 6 Months

Q2. Are you worried or not worried that inflation may rise significantly over the next 6 months or so?
Base: All respondents (n=250)

↑ +9*

Total Worried : 88%

38%

49%

↓ -10*

Total Not Worried: 10%

7%

4%

2%

Very worried | Somewhat worried | Not very worried | Not worried at all | I don't know / I prefer not to answer

*In our last B2B survey carried out between February 21 and 25, 2025, 79% said they were worried and 20% were not worried.
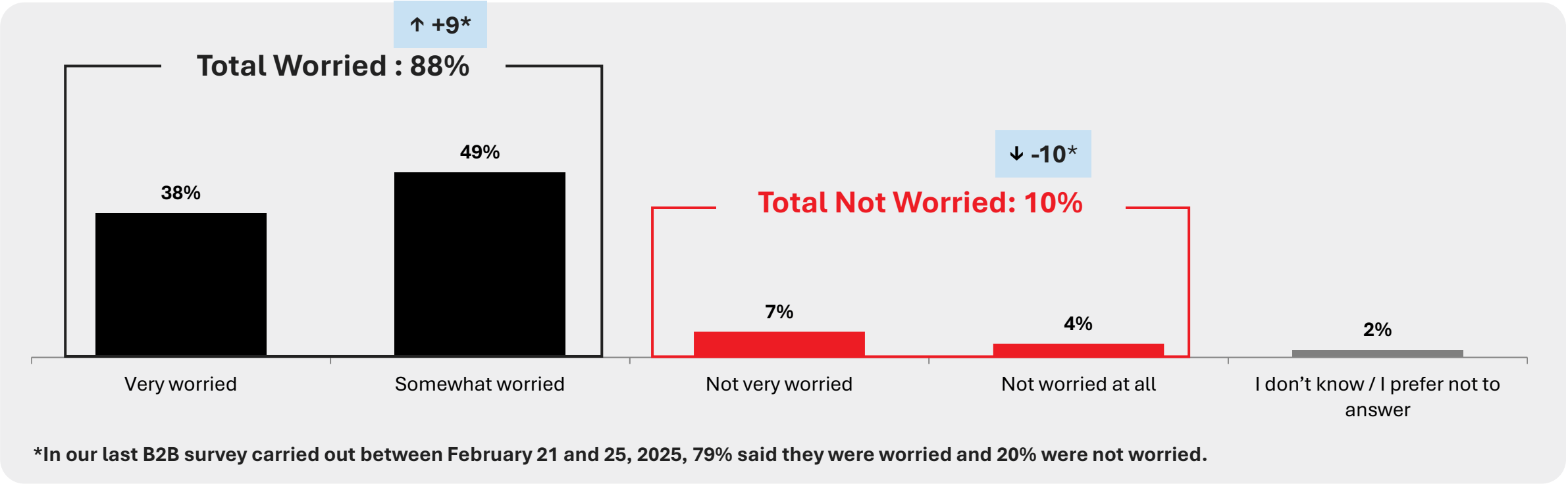
Concern About a Potential Recession in Canada

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=250)

Total Worried : 85%

Total Not Worried: 13%

Very worried	Somewhat worried	Not very worried	Not worried at all	I don't know / I prefer not to answer
45%	40%	8%	5%	2%
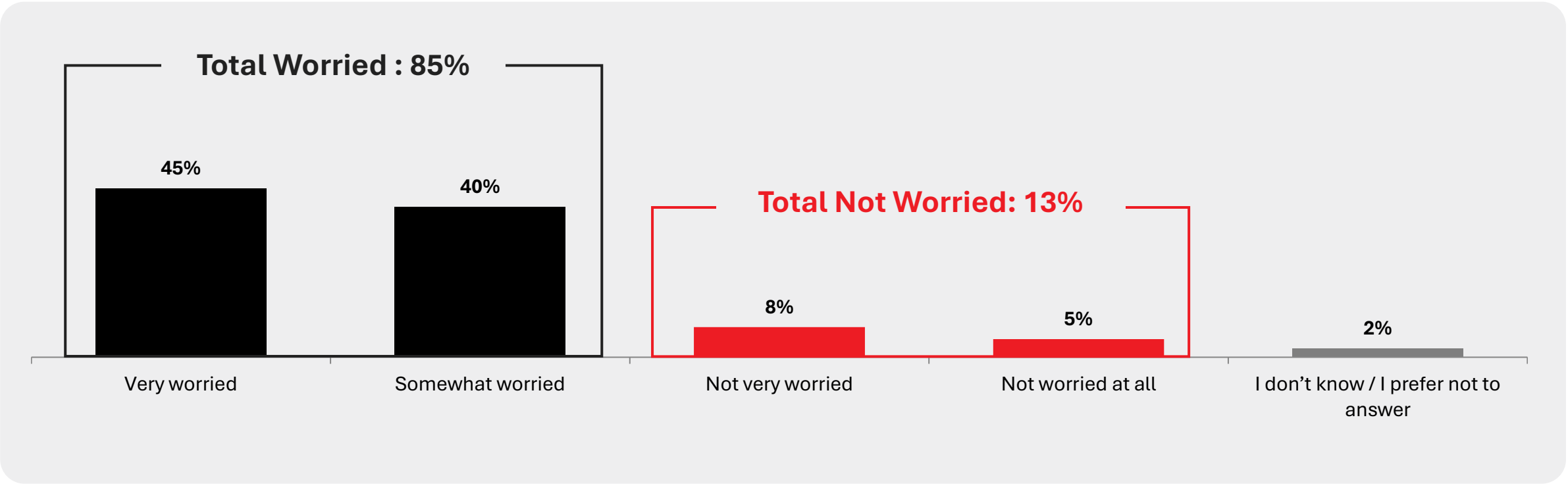
Impacts of Threats of Tariffs on Business Decisions

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)

Legend: ■ Yes, we have done this ■ No, but we are considering it ■ No, and we don't expect we will ■ Not applicable ■ I prefer not to answer

	Yes, we have done this	No, but we are considering it	No, and we don't expect we will	Not applicable	I prefer not to answer	TOTAL CONSIDERING OR DONE THIS* (March 2025)	TOTAL CONSIDERING OR DONE THIS* (February 2025)
Start looking for alternatives to US suppliers or clients	51%	19%	17%	12%	2%	70% ↑ +9	61%
Start buying or investing more in Canada	52%	17%	18%	11%	2%	69%	68%
Reduced spending in general	38%	29%	27%	3%	3%	67%	61%
Reduced or postponed investments	27%	35%	30%	7%	2%	62% ↑ +9	53%
Postponed new hirings	29%	24%	38%	6%	2%	54%	-**
Laid-off existing employees	8%	20%	62%	7%	2%	28%	-**

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

Level of Confidence in United States as a Reliable Trading Partner in Years to Come

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=250)

-4*

Total Confident: 35%

+3*

Total Not Confident: 61%

12% — Very confident
23% — Somewhat confident
36% — Not very confident
25% — Not confident at all
4% — I don't know/I prefer not to answer
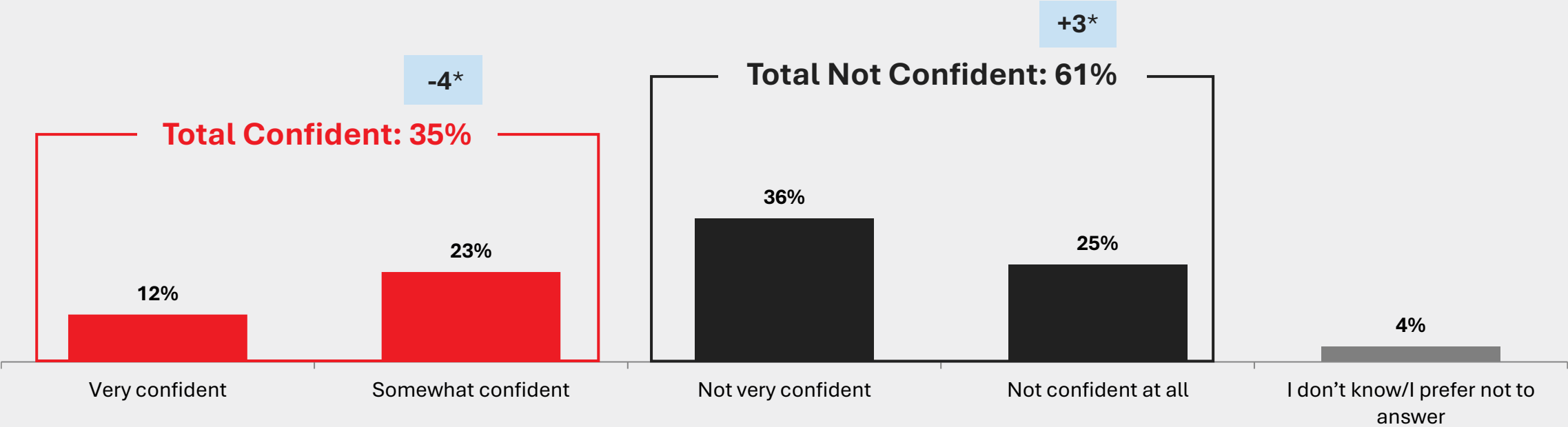
*In our last B2B survey carried out between February 21 and 25, 2025, 39% said they were confident and 58% were not confident.

Support for Domestic Policy Changes Under CUSMA

Q7. The existing Canada-US-Mexico Free Trade Agreement (CUSMA) is set to be reviewed by 2026. In order to reach an agreement, Canada may have to make several major domestic polic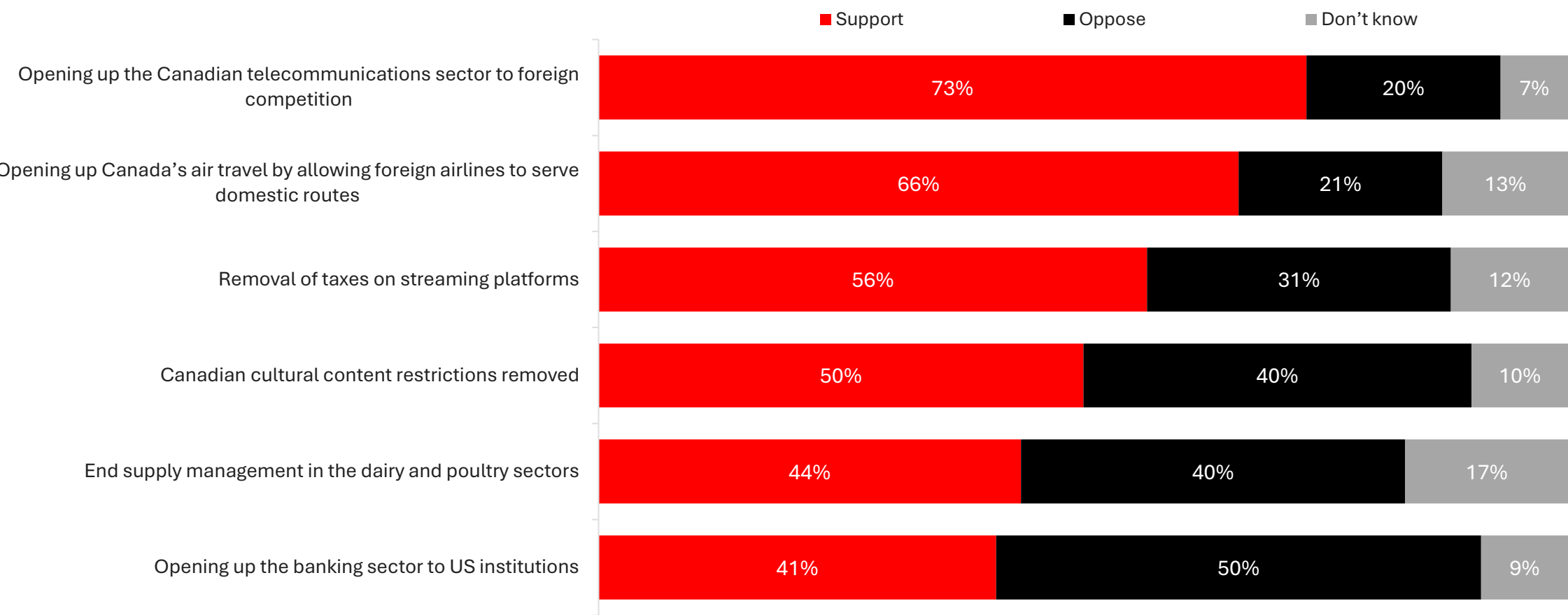y changes. Please indicate whether you would support or oppose the following domestic policy changes in order to get a new CUSMA agreed to.

Base: All respondents (n=250)

Legend: ■ Support ■ Oppose ■ Don't know

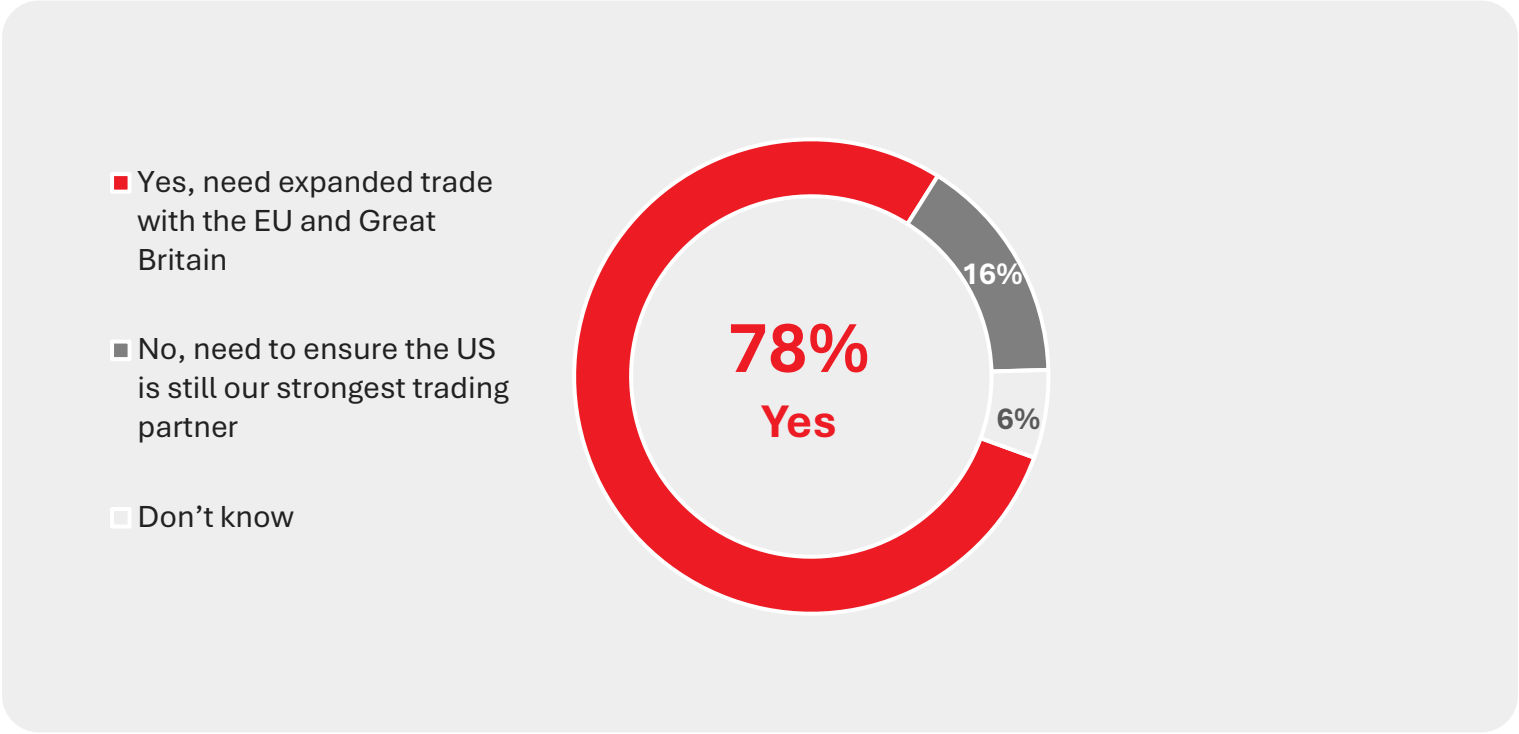| Policy Change	Support	Oppose	Don't know
Opening up the Canadian telecommunications sector to foreign competition	73%	20%	7%
Opening up Canada's air travel by allowing foreign airlines to serve domestic routes	66%	21%	13%
Removal of taxes on streaming platforms	56%	31%	12%
Canadian cultural content restrictions removed	50%	40%	10%
End supply management in the dairy and poultry sectors	44%	40%	17%
Opening up the banking sector to US institutions	41%	50%	9%

Preference for Trade Partnerships: EU and UK vs. US

Q8. Would you be more supportive of pursuing stronger and expanded trade relations with Europe (the EU) and Great Britain instead of with the US?
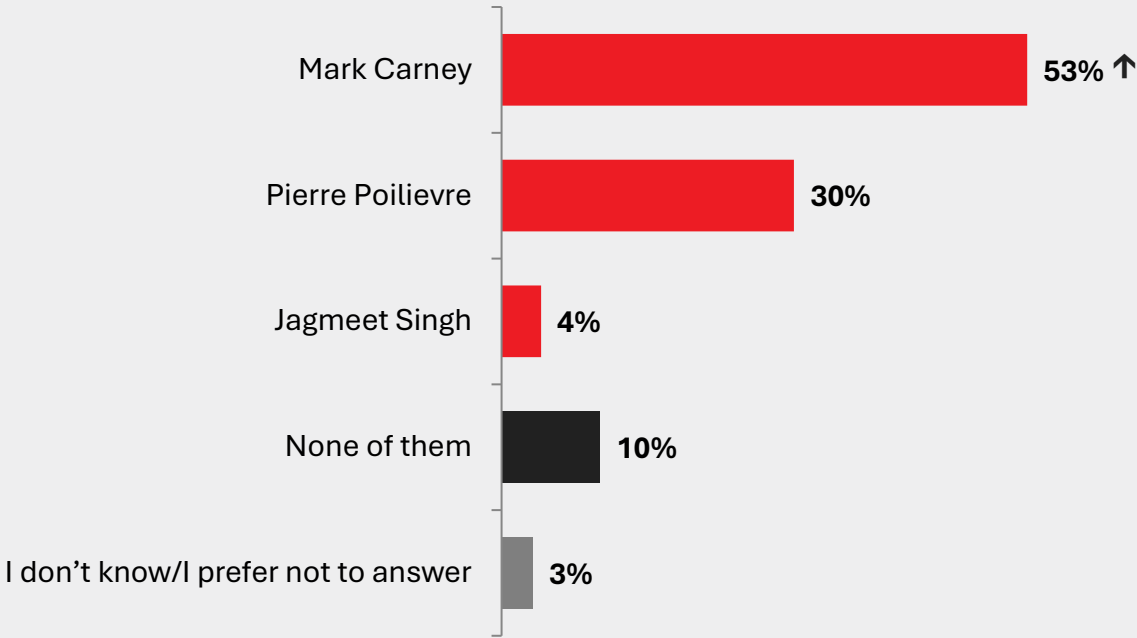
Base: All respondents (n=250)

- Yes, need expanded trade with the EU and Great Britain
- No, need to ensure the US is still our strongest trading partner
- Don't know

78%
Yes

16%

6%

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

Q9A. 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=250)

Leader	Value
Mark Carney	53% ↑
Pierre Poilievre	30%
Jagmeet Singh	4%
None of them	10%
I don't know/I prefer not to answer	3%

In our last B2B survey carried out between February 21 and 25, 2025, 40% of respondents said they trust Mark Carney the most to manage the relationship with Trump and defend Canada, compared to 34% for Pierre Poilievre and 5% for Jagmeet Singh.

Respondents and Businesses Profiles

Respondents and Businesses' Profile

Base n=250

Professional Position

President, CEO	**16%**
C-Level (COO, CMO, CIO, CTO, CFO, Vice-President)	**36%**
Partner, Associate	**7%**
General Manager	**14%**
Director	**10%**
Manager/Supervisor	**10%**
Owner of a small or medium-sized enterprise (SME)	**6%**

Sector of Activity

Agriculture, forestry, fishing and hunting	**1%**
Construction	**7%**
Retail trade	**5%**
Wholesale trade	**5%**
Communications, advertising, public relations	**1%**
Distribution and transportation	**1%**
Educational services	**3%**
Health care and social assistance	**6%**
Manufacturing	**15%**
Finance, insurance and real estate	**8%**
Information, culture, arts, entertainment	**1%**
Engineering, accounting, legal services, research and management	**3%**
Government and public services	**6%**
Professional, scientific and technical services	**9%**
Maintenance and repair services	**2%**
Information technology	**16%**
Transport and warehousing	**3%**
Tourism: hospitality	**1%**
Tourism: food service	**1%**
Other	**6%**

Province

British Columbia	**12%**
Alberta	**13%**
Saskatchewan / Manitoba	**3%**
Ontario	**33%**
Quebec	**36%**
Atlantic	**3%**

Employees

1 – 4 employees	**4%**
5 – 9 employees	**5%**
10 – 49 employees	**16%**
50 – 99 employees	**16%**
100 – 249 employees	**16%**
250 – 499 employees	**9%**
500 – 1000 employees	**11%**
>1000 employees	**21%**

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

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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

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