

U.S. TARIFFS SURVEY RESULTS



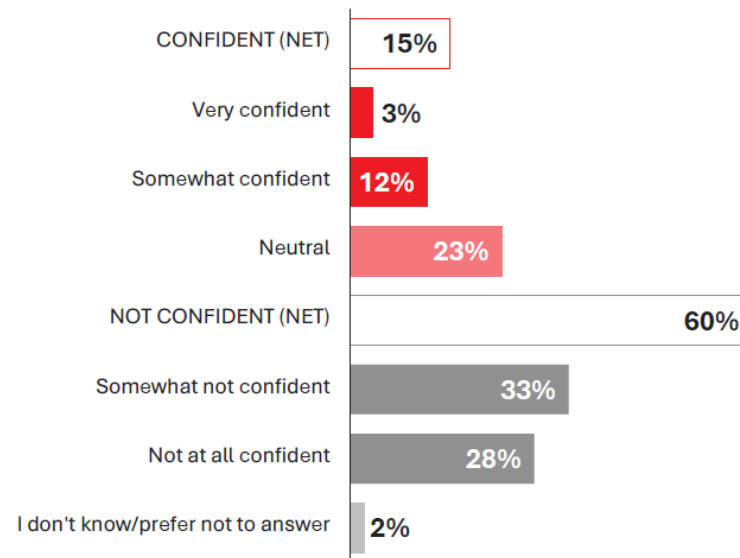
ONTARIO ECONOMY

FRAGILE

HANDLE WITH CARE

BUSINESS CONFIDENCE

When tariffs are on the table, six-in-ten (60%) are not confident about Ontario's current economic outlook; only 15% are confident in this regard while a quarter (23%) feel neutral.

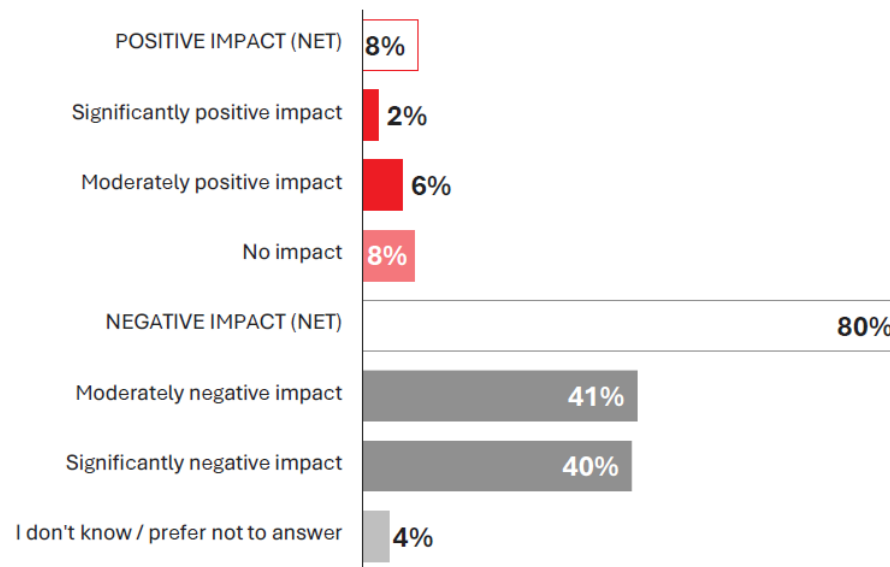


Q7. How confident are you about Ontario's economic outlook right now?

Base: All (n=420)

BUSINESS CONFIDENCE

Most decision makers (80%) say their confidence in Ontario's economy will be negatively impacted by the U.S. tariffs; in fact, four-in-ten say the impact will be significantly negative (40%).

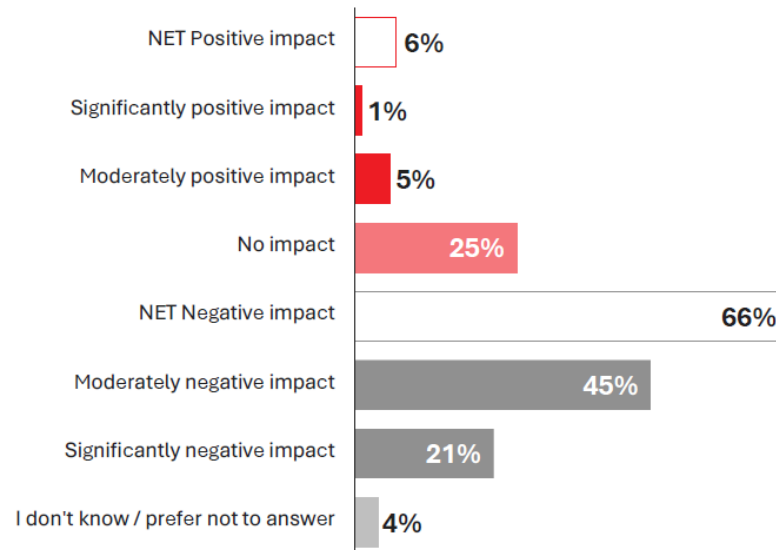


Q8. What impact, if any, will U.S. tariffs have on your confidence in Ontario's economy?

Base: All (n=420)

BUSINESS IMPACTS OF U.S. TARIFFS

Two-thirds (66%) expect their business to be negatively impacted by U.S. tariffs on Canadian goods; in contrast, only a quarter (25%) anticipate no impact.

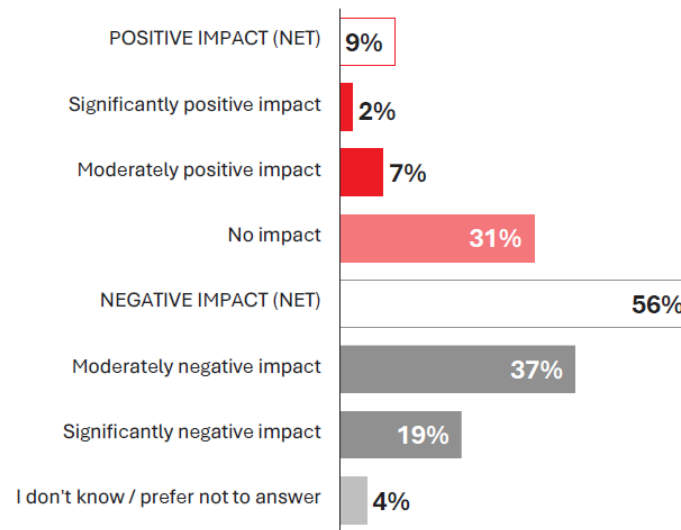


Q9. What impact, if any, do you expect U.S. tariffs on Canadian goods to have on your business?

Base: All (n=420)

BUSINESS IMPACTS OF U.S. TARIFFS

More than half (56%) expect their business to be negatively impacted by Canadian tariffs on U.S. goods; three-in-ten (30%) believe they will have no impact.

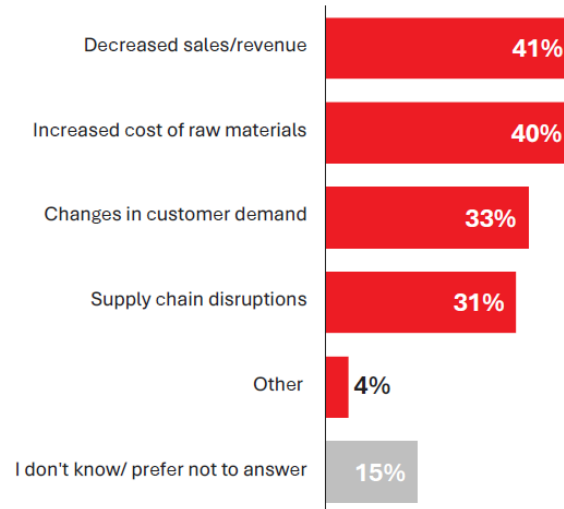


Q10. What impact, if any, do you expect Canadian tariffs on U.S. goods to have on your business?

Base: All (n=420)

BUSINESS IMPACTS OF U.S. TARIFFS

Four-in-ten expect tariffs to decrease sales/revenue (41%) and/or increase the cost of raw materials (40%). Three in-ten expect changes in customer demand (33%) and/or supply chain disruptions (31%).

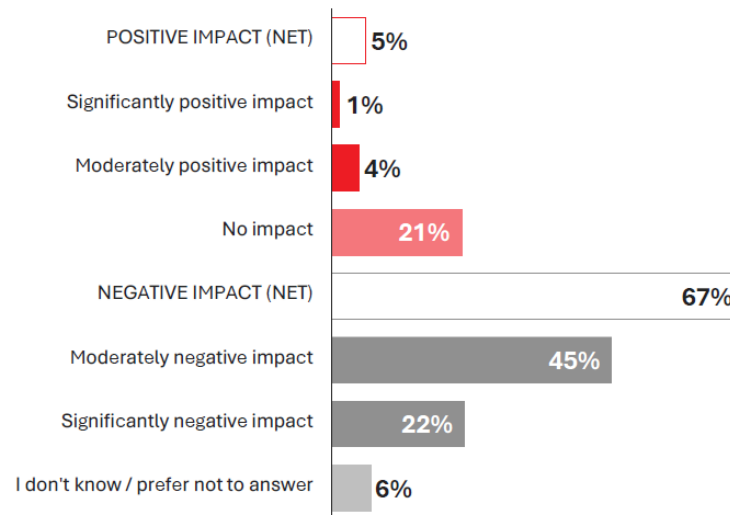


Q11. If tariffs impact your business, which area(s) will be most impacted?

Base: All (n=420)

BUSINESS IMPACTS OF U.S. TARIFFS

In the next six to twelve months, two-thirds (67%) anticipate their business will be negatively impacted by U.S tariffs while one-in-five (21%) expect no impact.

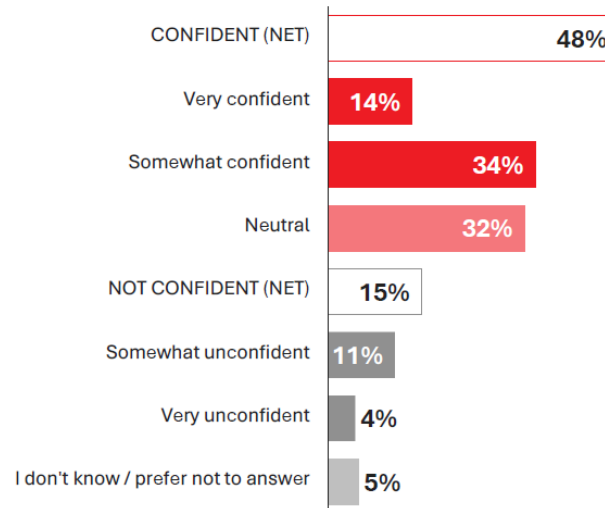


Q13. How do you anticipate U.S. tariffs will affect your business in the next 6-12 months?

Base: All (n=420)

ADAPTING BUSINESS TO U.S. TARIFFS

Half (48%) are confident in the ability of their business to adapt to the ongoing trade tensions between Canada and the U.S. while an additional third (32%) feel neutral.

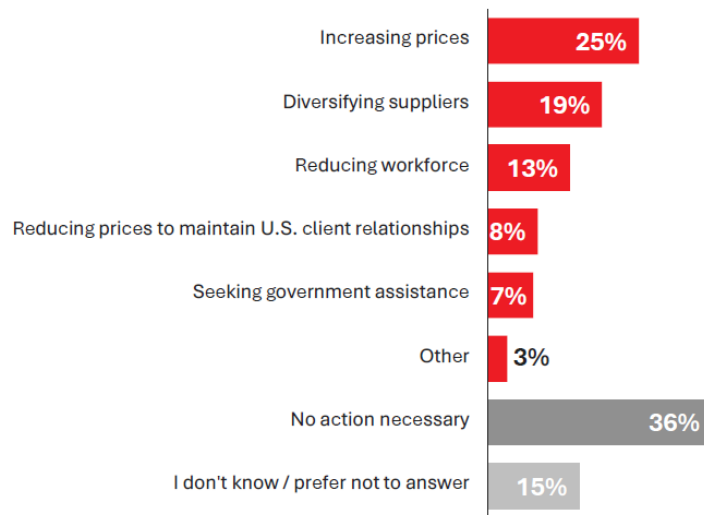


Q16. How confident are you in the ability of your business to adapt to the ongoing trade tensions between Canada and the U.S.?

Base: All (n=420)

ADAPTING BUSINESS TO U.S. TARIFFS

In response to U.S. tariffs, a quarter (25%) say their business has or will be increasing pricing. Fewer identified diversifying suppliers (19%) and/or reducing workforce (13%) as current or potential strategies for their business.

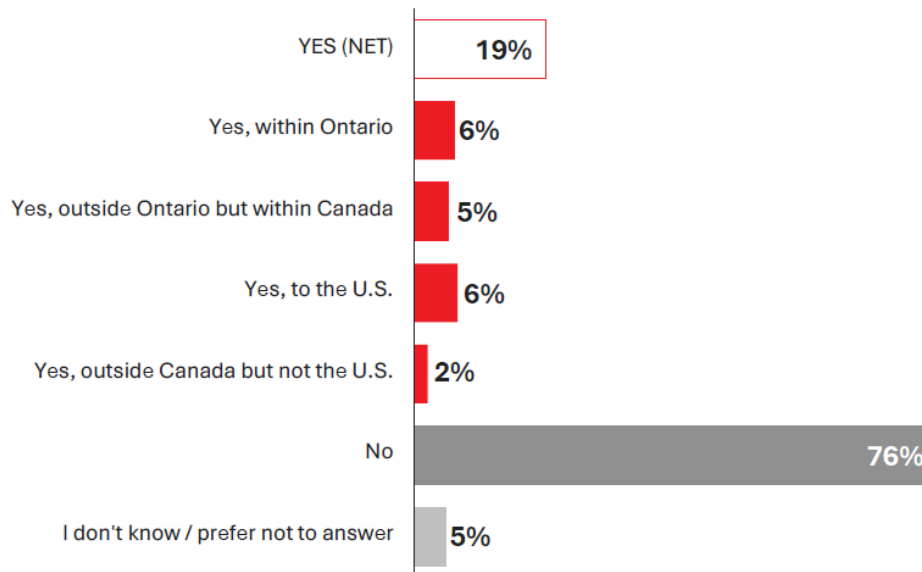


Q12. Has your business taken or considered any of the following strategies in response to U.S. tariffs?

Base: All (n=420)

ADAPTING BUSINESS TO U.S. TARIFFS

Three quarters of businesses (76%) would not consider relocating their business due to U.S. tariffs. Of those that would, only 6% would consider relocating to the U.S.

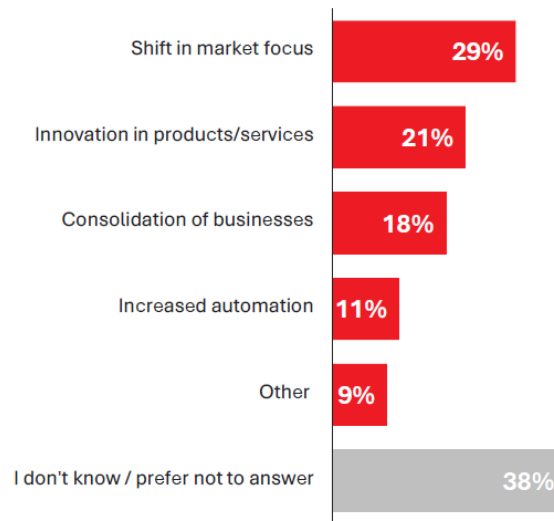


Q15. Have you considered relocating any part of your business operations due to U.S. tariffs?

Base: All (n=420)

ADAPTING BUSINESS TO U.S. TARIFFS

As a result of U.S. tariffs, three-in-ten (29%) foresee a shift in market focus in their industry while roughly two-in-ten anticipate innovation in products and services (21%) and/or consolidation of businesses (18%).

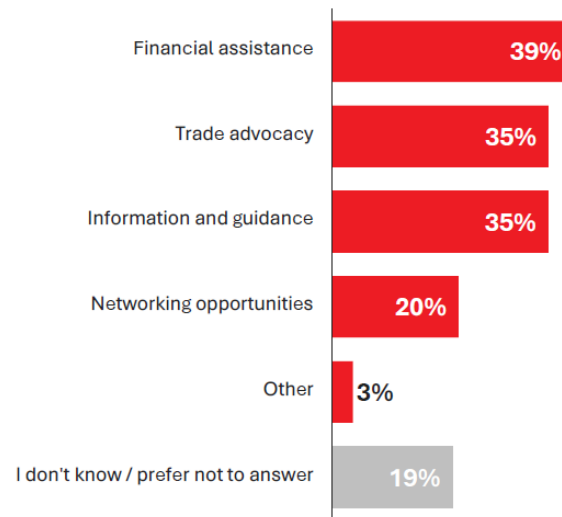


Q17. What long-term changes do you foresee for your industry as a result of U.S. tariffs?

Base: All (n=420)

ADAPTING BUSINESS TO U.S. TARIFFS

To address challenges posed by U.S. tariffs, financial assistance is identified as helpful most often (39%) followed by trade advocacy and/or information and guidance (35% each).



Q14. What support or resources would be most helpful to address challenges posed by U.S. tariffs?

Base: All (n=420)

SURVEY METHODOLOGY



Methodology

How



An online survey.

Who



420 Business Decision Makers in Ontario, 18+.

When



Completed between February 4th and February 10th, 2025, using Leger's online panel.

Other



No margin of error can be associated with a non-probability sample (i.e. a web panel in this case). For comparative purposes, though, a probability sample of 420 respondents would have a margin of error of $\pm 4.8\%$, 19 times out of 20.

Leger's online panel

Leger's online panel has more than 500,000 members nationally and has a retention rate of 90%.

Quality control

Stringent quality assurance measures allow Leger to achieve the high-quality standards set by the company. As a result, its methods of data collection and storage outperform the norms set by WAPOR (The World Association for Public Opinion Research). These measures are applied at every stage of the project: from data collection to processing, through to analysis. We aim to answer our clients' needs with honesty, total confidentiality, and integrity.

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