

## AmCham-Nanos American Investment in Canada Index Shows Canadian Investment Environment Weakening

**OTTAWA – June 16, 2021** The AmCham Canada-Nanos Research U.S. Investment in Canada Index, presented by PNC Bank, provides a semi-annual measure of the confidence of 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 this market. The COVID-19 pandemic has undoubtedly influenced the contrast in this edition's findings from previous years. This particular survey highlights sentiment regarding pandemic recovery, the direction of Canada's economy, business environment and governance, perceived sentiment regarding sales and employment and a special component regarding the sentiment of the new U.S. Administration with respect to Canada-U.S. relations.

The findings presented in this report are based on an online survey between March 8 and April 12, 2021, of 37 senior executives of U.S. businesses operating in Canada representing a combined total global revenue of \$440B CAD and a total combined revenue of \$19.48B CAD. 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.

The data presented in this research is part of a joint project by AmCham Canada and Nanos Research presented by PNC Bank.

### HIGHLIGHTS

#### COVID-19

- 25% of U.S. business executives in Canada say expediting the vaccine rollout is something the Government of Canada could do to help get their businesses through the pandemic successfully, while 14% cite opening the economy and the Canada-US border.

#### ECONOMY, BUSINESS ENVIRONMENT, GOVERNANCE

- U.S. business executives in Canada who would describe today's business environment as positive has decreased by more than half since 2019 (49% in 2019; 19% in 2021).
- 65% of U.S. business executives in Canada believe the Canadian economy will become stronger in the next six months.
- 41% of U.S. business executives in Canada believe the future of the Canadian economy is moving in the right direction, while 30% believe the economy is headed in the wrong direction or are unsure.
- 24% of U.S. business executives say that taxation and tax increases are the predominant non-COVID-19 related risks to operating their businesses in Canada, while 11% say it is regulations.



# The American Chamber of Commerce in Canada

## EMPLOYMENT

- 32% of U.S. business executives in Canada believe their firm employment will increase, compared to 8% who foresee a decrease and 57% who do not expect a change in employment numbers.

## SALES

- 41% of U.S. business executives in Canada say that sales have decreased in the last six months, compared to only 14% in 2019.
- More than half of U.S. business executives in Canada (57%) expect their sales in Canada to increase in the next six months.

## BIDEN ADMINISTRATION

- 62% of U.S. business executives in Canada feel that the new Biden Administration will have a positive (24%) or somewhat positive (38%) impact on the relationship between Canada and the U.S.

## QUOTES

- “Based on the data reflected in this survey and our regular engagement with U.S. business executives in Canada, it’s clear that sentiment is leaning toward optimism. As we’re seeing increased vaccination rates and reopening plans accelerated across Canada, our members are looking forward to the reopening of the Canadian economy and the Canada-U.S. border. The downstream benefits of these developments will translate into significant economic benefits and an upward trajectory of sales, revenue and hiring in the coming months.”

- David T. Olsen  
Regional President and Principal Officer, PNC Bank Canada

- “While U.S. business executives in Canada suggest the Canadian investment environment is weakening, the economy is expected to strengthen as Canada pulls out of the pandemic. Top priorities that US executives have for the Government of Canada are an expedited vaccine rollout and opening up the border.”

- Nik Nanos  
Chief Data Scientist and Founder > NANOS RESEARCH

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# The American Chamber of Commerce in Canada

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## **About AmCham Canada**

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 a positive working environment among the business people and professionals who facilitate and strengthen economic ties between the two countries.

## **About Nanos Research**

Nanos is one of North America's most trusted research and strategy organizations. Our team of professionals is regularly called upon by senior executives to deliver superior intelligence and market advantage whether it be helping to chart a path forward, managing a reputation or brand risk or understanding the trends that drive success. Services range from traditional telephone surveys, through to elite in-depth interviews, online research and focus groups. Nanos clients range from Fortune 500 companies through to leading advocacy groups interested in understanding and shaping the public landscape. Whether it is understanding your brand or reputation, customer needs and satisfaction, engaging employees or testing new ads or products, Nanos provides insight you can trust.

## **About PNC Bank**

The PNC Financial Services Group, Inc. is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit [www.pnc.com](http://www.pnc.com).

Investment index rises on expected positive economic strength – U.S. executives suggest Canadian investment environment weakening.

AMCHAM-NANOS AMERICAN INVESTMENT IN CANADA INDEX

Conducted by Nanos for AMCHAM, April 2021

Submission 2021-1578

Presented by PNC Bank





## About the AmCham Canada-Nanos US 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.

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

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# Key Findings



## **VIEWS ON STRENGTH OF THE CANADIAN ECONOMY IN NEAR FUTURE SKYROCKETS**

Views of participating US business executives on the strength of the Canadian economy in the next six months skyrockets upwards 49 points since 2019. This comes after a decrease from 2018 to 2019.



## **CURRENT SENTIMENT ON BUSINESS INVESTMENT ENVIRONMENT DROPS**

Sentiment on the current business investment environment reaches lowest recorded level. US businesses have a negative sentiment about the current business investment environment, dropping 19 points since the last wave in 2019 and 28 points since 2017.



## **SPECIAL ISSUE: BIDEN ADMINISTRATION POSITIVE FOR CANADA-U.S. RELATIONSHIP**

A majority (over six in ten) of US business executives feel that the new Biden administration will have a positive (24%) or somewhat positive (38%) impact on the relationship between Canada and the U.S.



NANOS



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## ANAIC Index

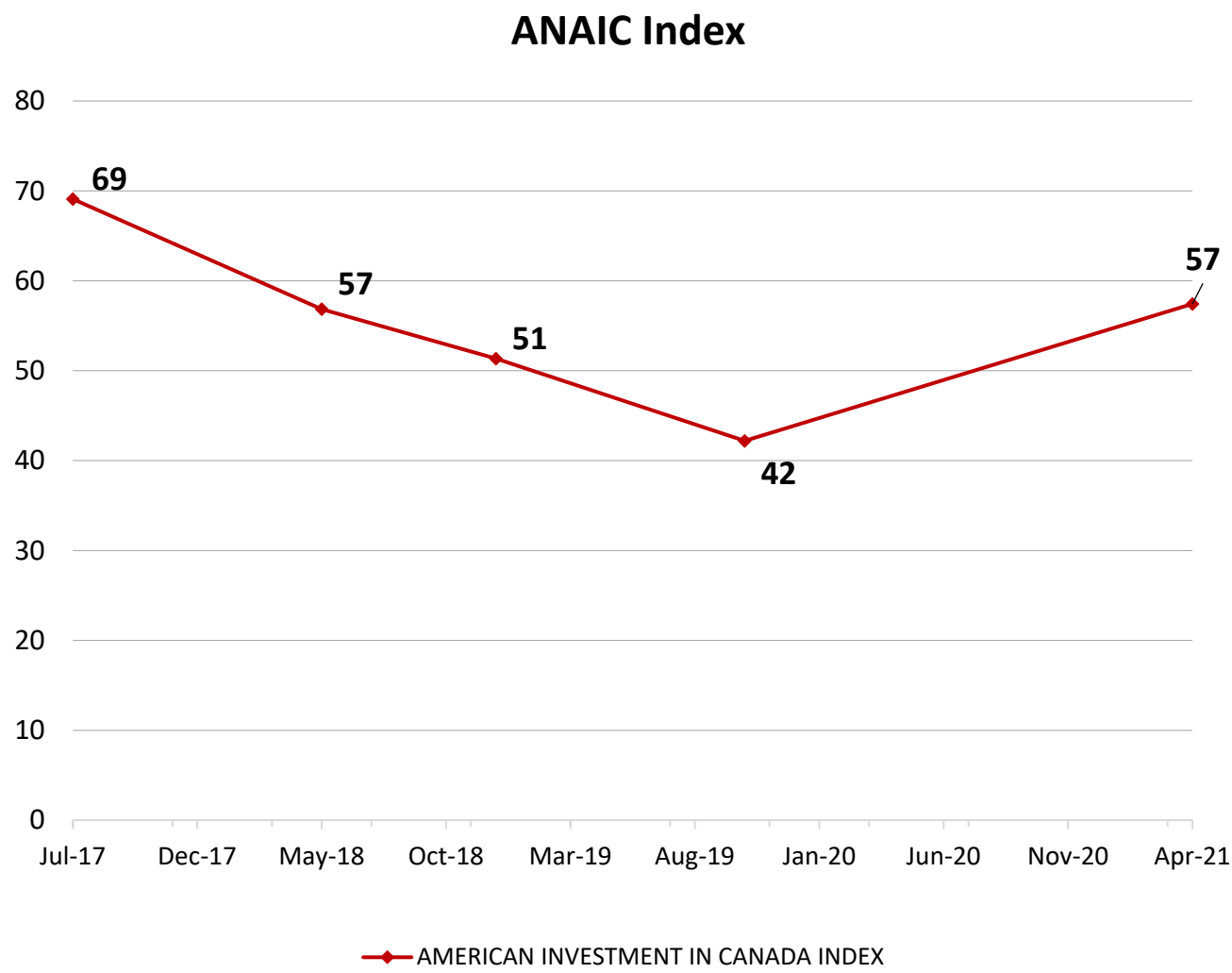
“

The Amcham-Nanos American Investment in Canada Index (ANAIC Index) has increased 15 points from 2019 after a consistent decrease over the last few years.

”



# The Amcham-Nanos American Investment in Canada Index (ANAIC Index)



“ The Amcham-Nanos American Investment in Canada Index (ANAIC Index) has increased 15 points from 42 to 57 points out of 100 since October 2019. This is a significant change from the consistent decrease in the numbers over the last few years from July 2017 to October 2019. ”

The ANAIC Index is calculated using the following steps:

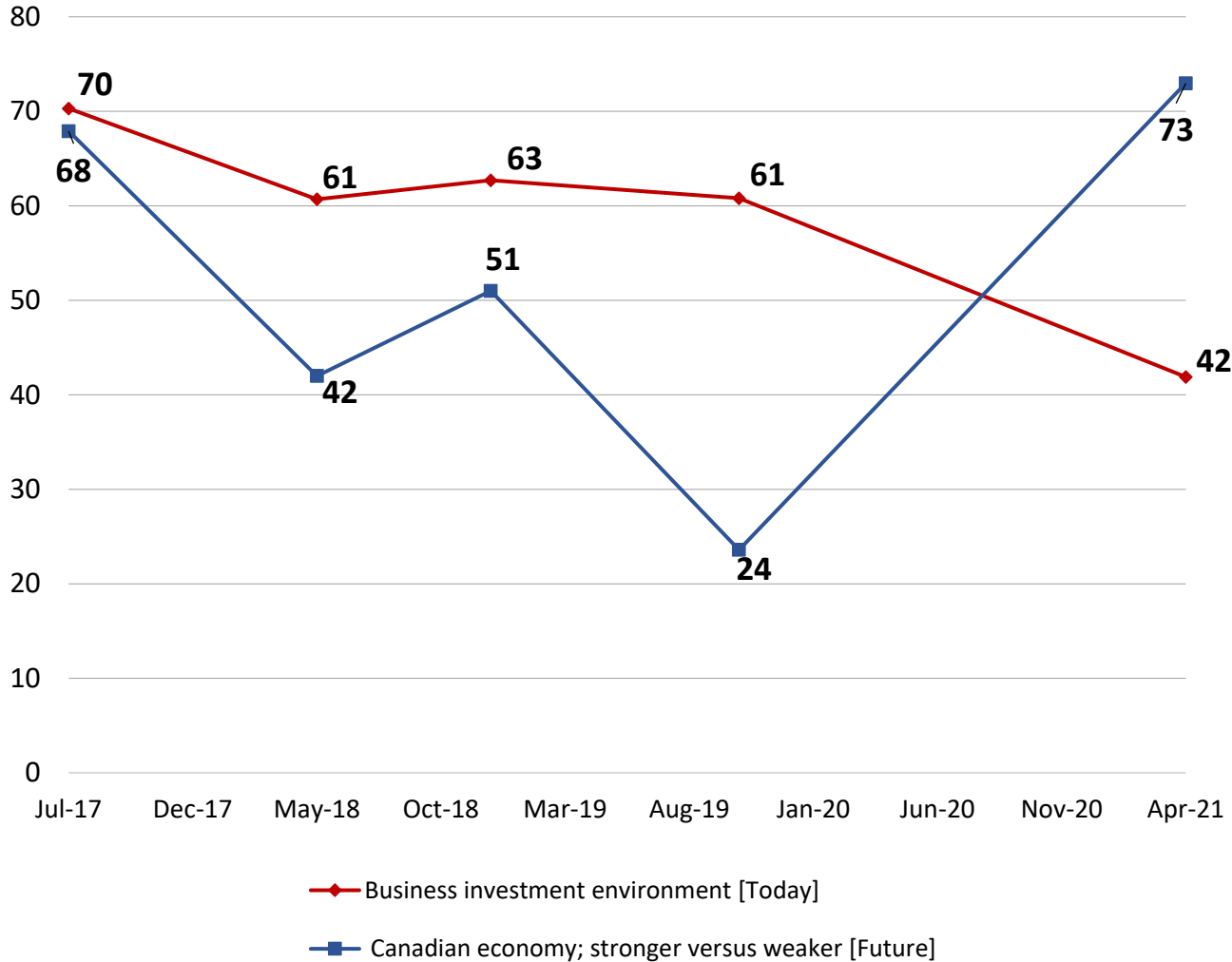
- Recode each variable into a 5-point scale from 0 to 4 where unsure is assigned a neutral point.
- Combine the two dimensions for US Investment in Canada Index in an additive scale and divide by two. Each component is equally weighted within the overall index
- Investment index:  
 Would you describe 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 37 major US businesses in Canada between March 8<sup>th</sup> and April 12<sup>th</sup>, 2021.



# 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 skyrockets upwards 49 points since 2019. This comes after a decrease from 2018 to 2019.

However, sentiment on the current business investment environment reaches lowest recorded level. US businesses have a negative sentiment about the current business investment environment, dropping 19 points since the last wave in 2019 and 28 points since 2017.

The findings presented in this report are based on an online survey between March 8<sup>th</sup> and April 12<sup>th</sup> of 37 senior executives of U.S. businesses operating in Canada representing a combined total global revenue of \$440B CAN and a total combined Canadian revenue of \$19.4B CAN. ”

Source: AmCham/Nanos Research, online survey of 37 major US businesses in Canada between March 8<sup>th</sup> and April 12<sup>th</sup>, 2021.



# At a glance – Question Data

## In the past six months sales in Canada have...

Sales in Canada	Increased	Remained the same	Decreased
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
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%

## Expectations for the next six months...

Will the number of people the firm employs...	Increase	Remain the same	Decrease
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%
July 2017	40.7%	49.2%	8.5%
Will sales in Canada...	Increase	Remain the same	Decrease
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%
July 2017	54.2%	33.9%	10.2%
Will the Canadian economy be...	Stronger	No change	Weaker
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%
July 2017	49.2%	23.7%	13.6%

# At a glance – Question Data

Direction of the Canadian economy		Right direction	Wrong direction
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%

Impact of Biden administration on US-Canada relationship	Positive/ Somewhat positive	Negative/ Somewhat negative	No impact
April 2021	62.2%	27.0%	5.4%



## Sentiment at a glance

“

US business executives who describe today's business investment environment as positive have decreased by more than half since 2019.

”

# Canada for U.S. Business Owners

## 1

### CURRENT BUSINESS ENVIRONMENT

The proportion of US business executives who describe today's business investment environment as positive has decreased by more than half since 2019 (49% in 2019; 19% in 2021).

## 2

### LEVEL OF SALES IN PAST SIX MONTHS

Just over four in ten of US business executives (41%) say their sales in Canada have decreased in the past six months, which is a significant increase compared to the previous waves (2019: 14%; Dec. 2018: 8%)

## 3

### HELP FROM GOVERNMENT THROUGH PANDEMIC

US business executives most often say expediting the vaccine rollout (25%) is something the Government of Canada could do to help their business get through the pandemic successfully, followed by opening up the economy or border (14%).

## 4

### RISKS OF OPERATING IN CANADA

When asked what non-Covid-19 related risks they see in terms of operating their business in Canada, US business executives most often say taxation and tax increases (24%), followed by regulations (11%).

# Expectations for Next Six Months

1

## NUMBER OF EMPLOYEES

Participating US business executives are four times more likely to say they expect the number of people their firm employs in the next six months will increase (32%) rather than decrease (eight per cent). A majority say the number will remain the same (57%).

2

## STRENGTH OF CANADIAN ECONOMY

A majority of participating US business executives (65%) think the Canadian economy will become stronger in the next six months. This is a significant increase from the previous waves in (0% in 2019; 26% in 2018).

3

## SALES IN NEXT SIX MONTHS

Consistent with the previous waves, more than half of US business executives expect their sales in Canada to increase in the next six months (57% in 2021; 50% in 2019; 59% in December 2018).

4

## DIRECTION OF CANADIAN ECONOMY

Just over four in ten US business executives say that when thinking of the future of the Canadian economy, it is moving in the right direction (41%), while three in ten each say it is moving in the wrong direction or are unsure.

## Question Data

“

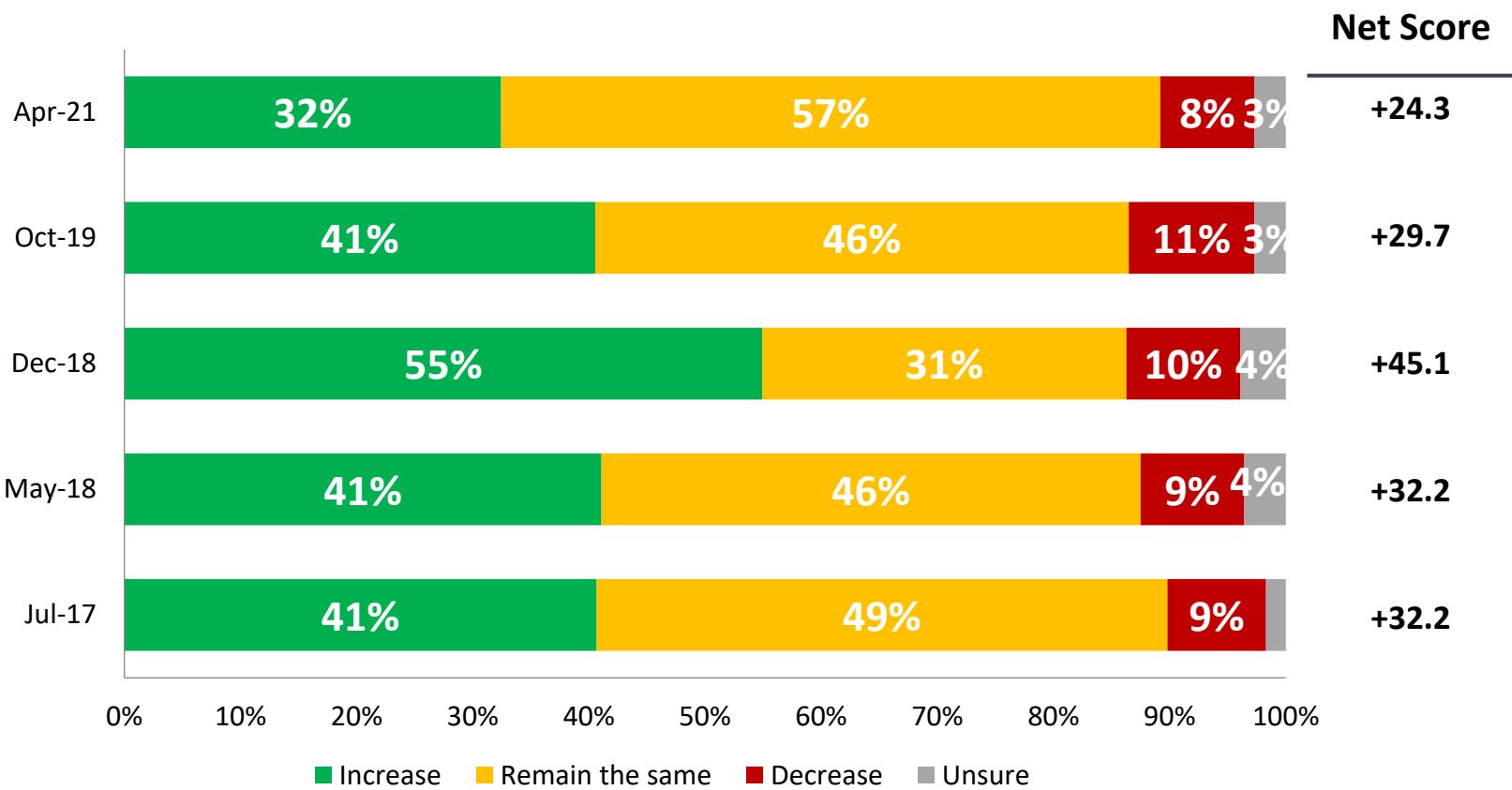
A majority of US business executives feel that the new Biden administration will have a positive (24%) or somewhat positive (38%) impact on the relationship between Canada and the U.S.

”



# 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?



“ Participating US business executives are four times more likely to say they expect the number of people their firm employs in the next six months will increase rather than decrease. A majority say the number 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.

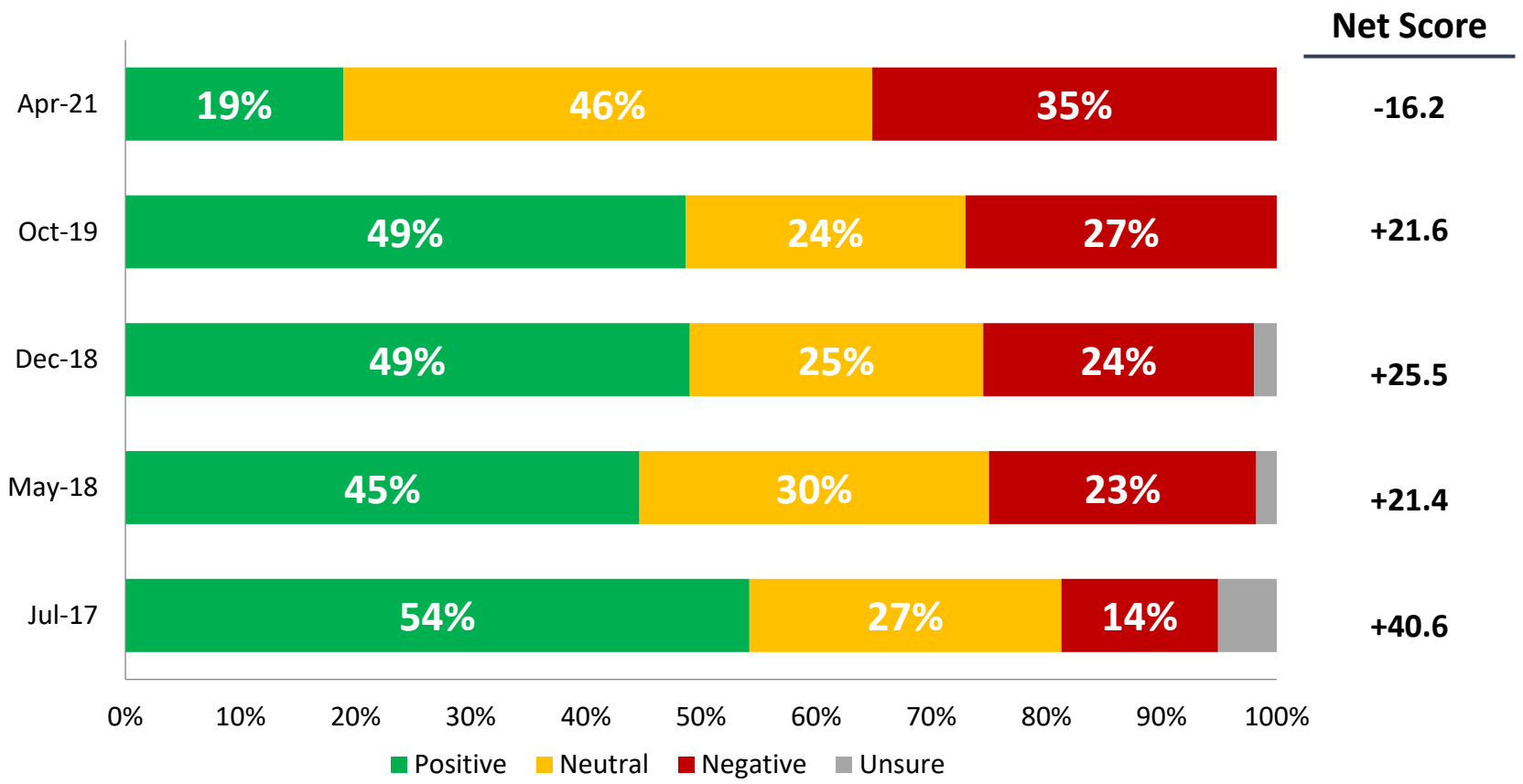
Source: AmCham/Nanos Research, online survey of 37 major US businesses in Canada between March 8<sup>th</sup> and April 12<sup>th</sup>, 2021.



# Today's investment environment in Canada

Q

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



“ US business executives who describe today's business investment environment as positive have decreased by more than half since 2019. ”

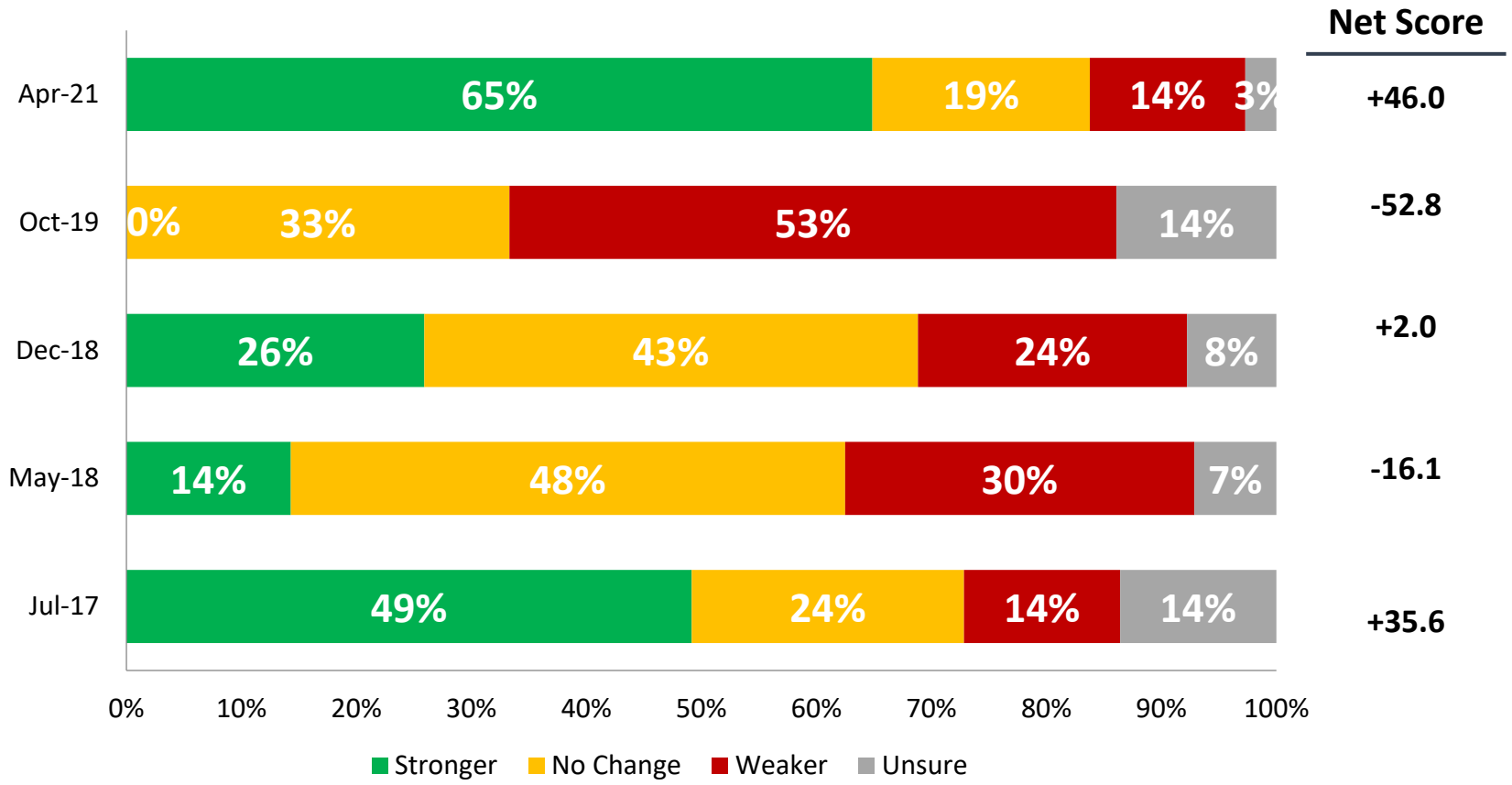
\*Charts may not add up to 100 due to rounding.  
 \*The net score is the difference between all positive and negative numbers in a question.

Source: AmCham/Nanos Research, online survey of 37 major US businesses in Canada between March 8<sup>th</sup> and April 12<sup>th</sup>, 2021.



# 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 participating US business executives think the Canadian economy will become stronger in the next six months. This is a significant increase from the previous waves in 2019 and 2018. ”

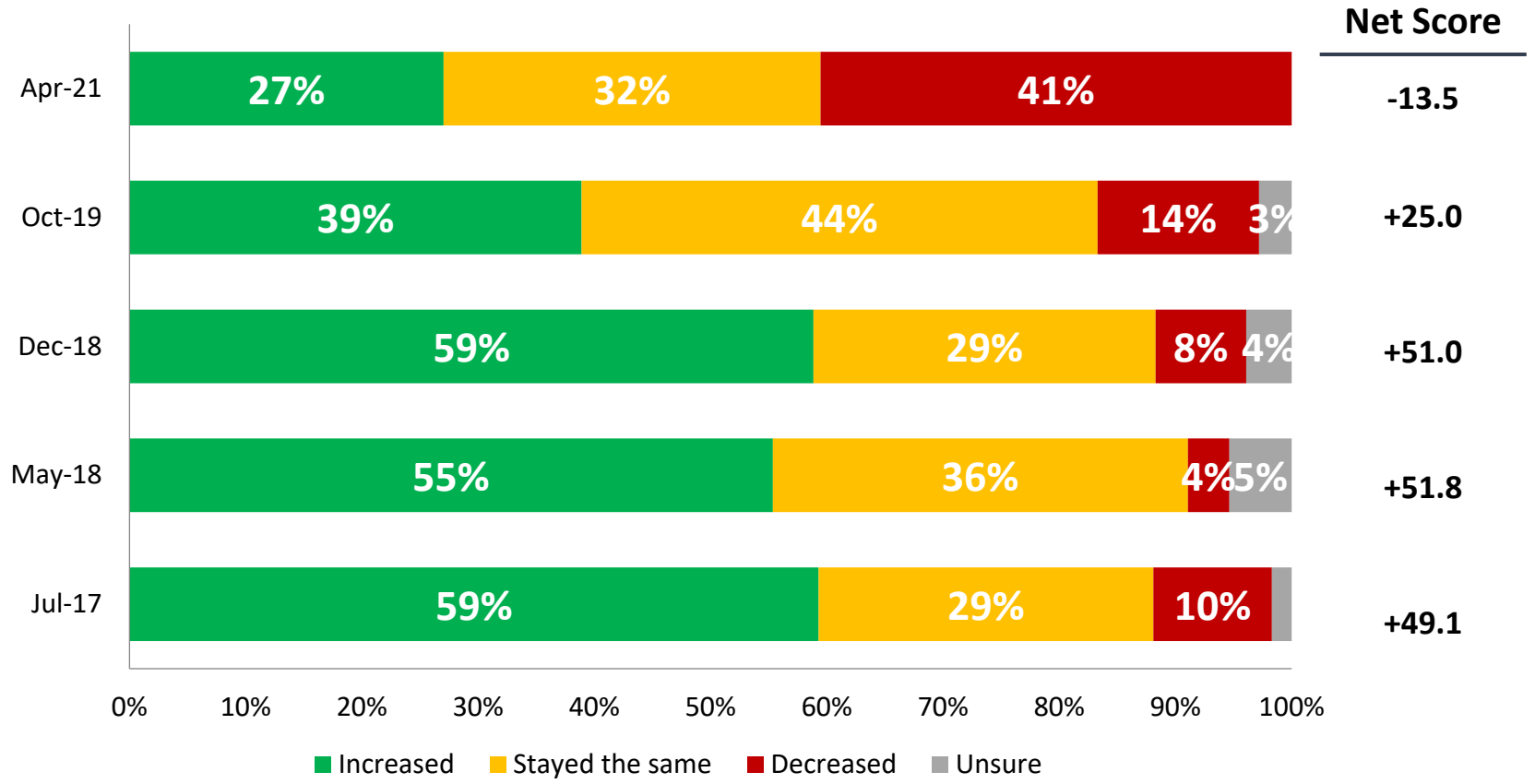
\*Charts may not add up to 100 due to rounding.  
 \*The net score is the difference between all positive and negative numbers in a question.

Source: AmCham/Nanos Research, online survey of 37 major US businesses in Canada between March 8<sup>th</sup> and April 12<sup>th</sup>, 2021.



# Change in sales in past six months

**Q** In the past six months, have the sales in Canada for your organization increased, stayed the same or decreased?



“ Just over four in ten US business executives say their sales in Canada have decreased in the past six months, a significant increase compared to the previous waves. ”

\*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.

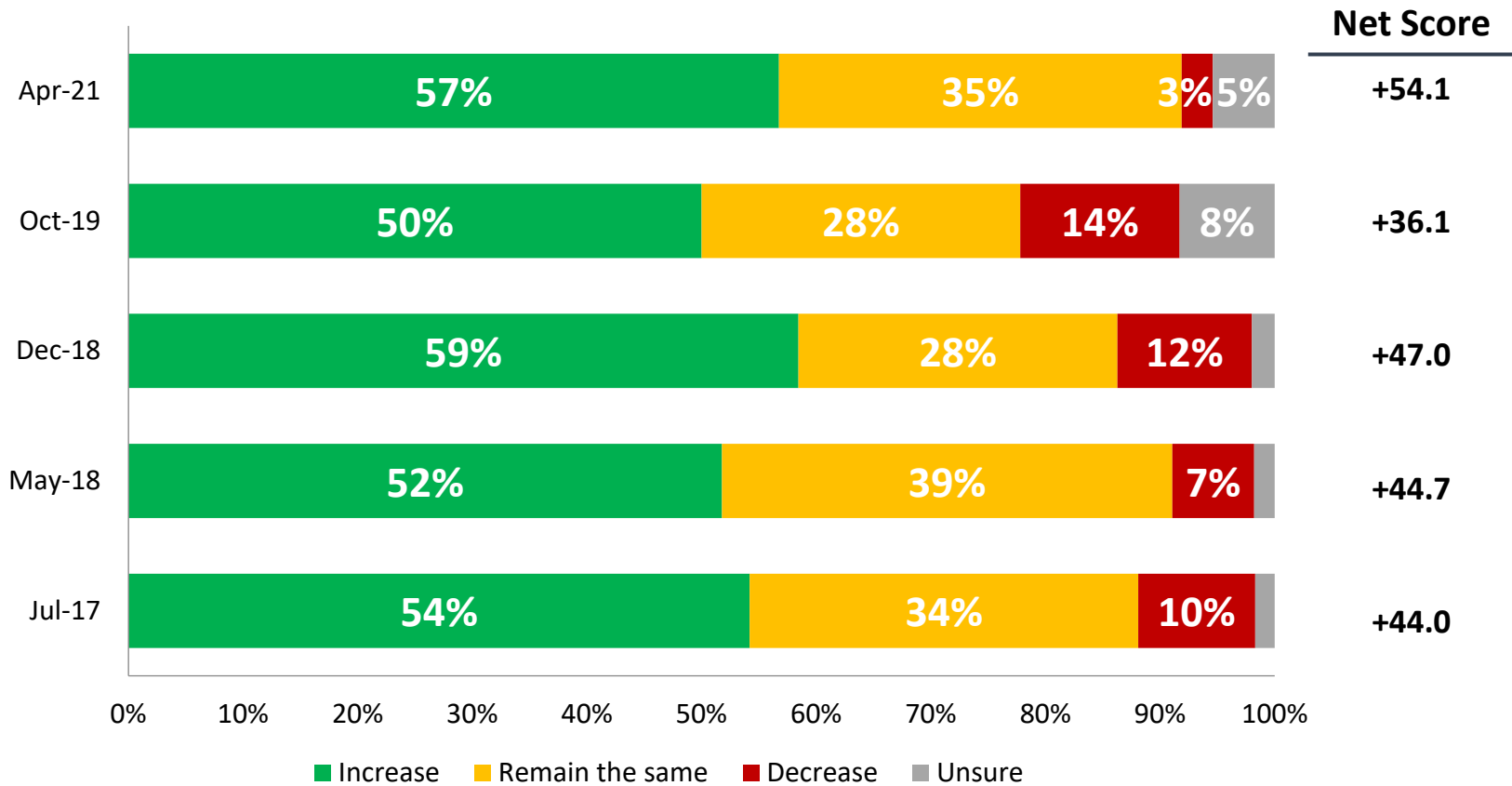
Source: AmCham/Nanos Research, online survey of 37 major US businesses in Canada between March 8<sup>th</sup> and April 12<sup>th</sup>, 2021.



# 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?



“ Consistent with the previous waves, more than half of US business executives expect their sales in Canada to increase in the next 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.

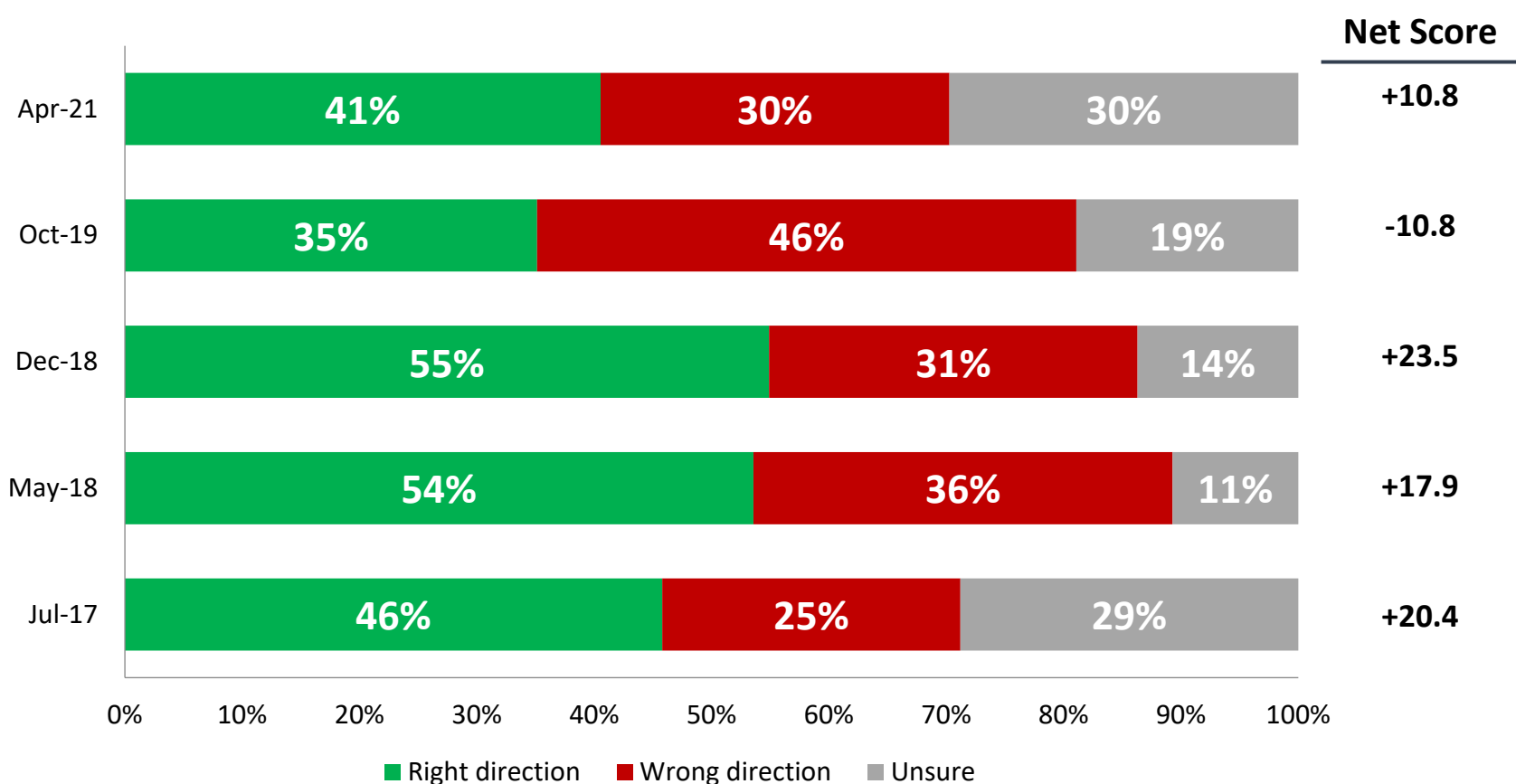
Source: AmCham/Nanos Research, online survey of 37 major US businesses in Canada between March 8<sup>th</sup> and April 12<sup>th</sup>, 2021.



# 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?



**Net Score** “

Just over four in ten US business executives say that the Canadian economy is moving in the right direction, while three in ten each say it is moving in the wrong direction or they are unsure.”

\*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 37 major US businesses in Canada between March 8<sup>th</sup> and April 12<sup>th</sup>, 2021.



# What the Government of Canada can do to help businesses through the pandemic

**Q** Please share up to three things the Government of Canada could do to help your business get through the pandemic successfully? [OPEN]

“ US business executives most often say expediting the vaccine rollout (25%) is something the Government of Canada could do to help their business get through the pandemic successfully, followed by opening up the economy/border (14%). ”

**TOP RESPONSES**

	Frequency (n=96)
Expedite the vaccine rollout	25.0%
Open up the economy/border	13.5%
Have a plan in place for recovery post-COVID/Good communication between governments/plan for future events	10.4%
Funding/support for industry (various)	10.4%
Maintain or lower tax burden	8.3%
Less red tape/regulations/ease regulatory burdens	5.2%
Address healthcare issues/strengthen healthcare system	3.1%

\*Based on up to three mentions.

# Risks of operating businesses in Canada

**Q** What are up to three non-COVID-19 related risks you see in terms of operating your business in Canada? [OPEN]

“

When asked what non-Covid-19 related risks they see in terms of operating their business in Canada, US business executives most often say taxation and tax increases (24%), followed by regulations (11%) and a lack of workforce or poor retainment of skilled or educated workers (9%).

”

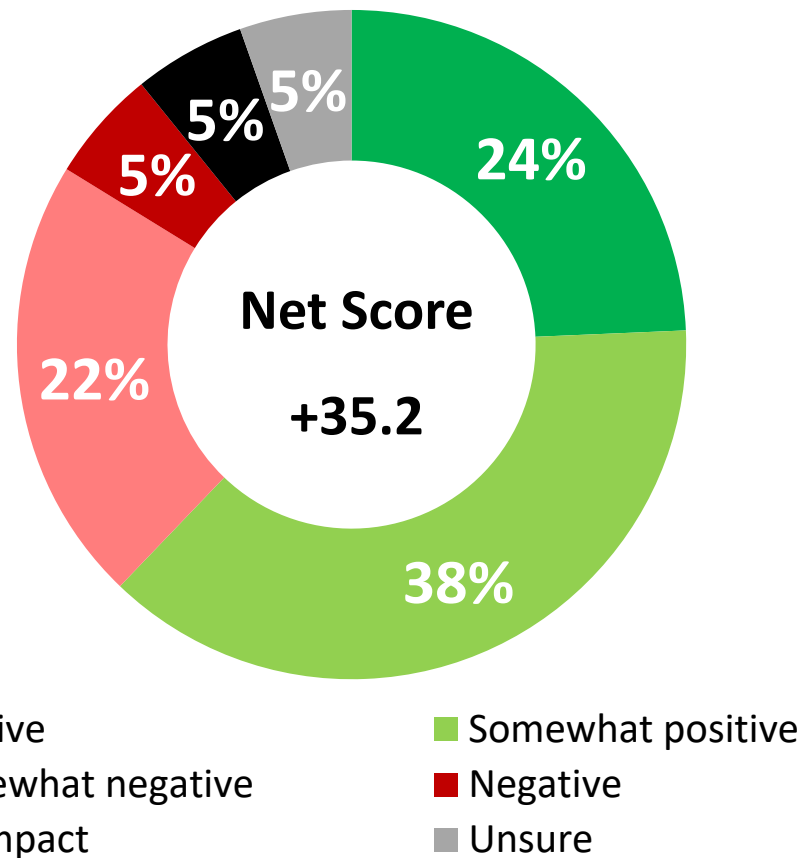
		Frequency
		(n=92)
<b>TOP RESPONSES</b>	Taxation/ Tax increases	23.9%
	Regulations	10.9%
	Lack of workforce/ lack of retainment of skilled or educated workers	8.7%
	Political uncertainty/ trade issues/ US-Canada relationship	8.7%
	Price or availability of materials/higher costs in general	7.6%
	Covid-19 related restrictions becoming long-term	7.6%
	Buy American/protectionist legislation from U.S	6.5%

\*Based on up to three mentions.



# Biden Administration impact on US-Canada relationship

**Q** Do you feel that the new Biden administration will have a positive, somewhat positive, somewhat negative or negative impact on the relationship between Canada and the United States?



“ A majority (over six in ten) of US business executives feel that the new Biden administration will have a positive (24%) or somewhat positive (38%) impact on the relationship between Canada and the U.S. Just under three in ten say it will have a negative (five per cent) or somewhat negative (22%) impact. ”

\*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 37 major US businesses in Canada between March 8<sup>th</sup> and April 12<sup>th</sup>, 2021.



# Additional comments

**Q** Do you have any other views or comments you would like to share?  
[OPEN]

“In 2020 the Government of Canada missed a once in a generation opportunity to attract US businesses to Canada. Canada's reaction to the pandemic and different political climate was noticed across the hemisphere. But rather than capitalize on economic opportunities, the Trudeau administration has fought petty political battles with both the US government and US companies (see all the trade and tax squabbles). This approach has been both disappointing and short sighted, but I suppose not surprising given the Trudeau government's lack of foreign and economic policy.”

“Our company has closed over half of its facilities and laid off half of its personnel over the last year. All of these jobs are moving to the US or International as there is still a high requirement for educated, experienced personnel elsewhere in the world. They won't be coming back. We'll grow this year, probably about 10%; but we need to find ways to attract business to Canada, not shoo it away with red tape, taxes and the general disdain our government has for natural resource development.”



“Get immigration back on track and stop prioritizing environmental matters over everything.”

“Build back better should be focused on restoring the integrated supply chains and manufacturing capacity that Canada has lost over the past several decades.”

“Biden will result in a better relationship, but this does not necessarily mean that this will be better for Canadian Industry or that his policy will be better for Canada - the tone will be better, but Buy America combined with pipeline cancelations, manufacturing onshoring and reshoring as well as the general use of Defense Production Acts for medical supplies and vaccines could have major impacts on the Canadian economy.”

“Continued focus on changing Canadian political identity- (from traditional capitalist) continues to reduce employment and hamper the economy.”

Source: AmCham/Nanos Research, online survey of 37 major US businesses in Canada between March 8<sup>th</sup> and April 12<sup>th</sup>, 2021.





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 March 8<sup>th</sup> and April 12<sup>th</sup> of 37 senior executives of U.S. businesses operating in Canada representing a combined total global revenue of \$440B CAN and a total combined Canadian revenue of \$19.4B 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 and AmCham Canada have created a co-branded Index and research project based on a new 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 the compiled views of 37 US businesses operating in Canada, collected in an online survey between August 6<sup>th</sup> and October 8<sup>th</sup>, 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 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.

Nanos Research compiled views of 51 US businesses operating in Canada, collected in an online survey between October 31<sup>st</sup> and November 28<sup>th</sup>, 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 21<sup>st</sup> and May 25<sup>th</sup>, 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 15<sup>th</sup> and July 19<sup>th</sup>, 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 37 participating US companies that shared their views have a combined total global revenue of \$440B CAN and a total combined Canadian revenue of \$19.4B 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	13	35.1%
\$1B to \$10B	4	10.8%
\$100M to \$1B	7	18.9%
\$10M to \$100M	4	10.8%
Less than \$10M	-	-
<b>Reported</b>	<b>28</b>	<b>75.7%</b>
<b>No data</b>	<b>9</b>	<b>24.3%</b>
<b>Total</b>	<b>37</b>	<b>100.0%</b>

Estimated Canadian Revenue in \$CAN	N	P
Greater than \$10B	-	-
\$1B to \$10B	6	16.2%
\$100M to \$1B	9	24.3%
\$10M to \$100M	10	27.0%
Less than \$10M	4	10.8%
<b>Reported</b>	<b>29</b>	<b>78.4%</b>
<b>No data</b>	<b>8</b>	<b>21.6%</b>
<b>Total</b>	<b>37</b>	<b>100.0%</b>

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	37 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 or telephone 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 was an open link survey.
Demographics (Captured)	US businesses operating in Canada.	Question Order	Question order in the preceding report 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	Live interviews with live supervision to validate work (for telephone surveys).	Question Wording	The questions in the preceding report are written exactly as they were asked to individuals.
Time of Calls	Maximum of five callbacks (for telephone surveys).	Survey Company	Nanos Research
Field Dates	March 8 <sup>th</sup> to April 12 <sup>th</sup> , 2021.	Contact	Contact Nanos Research for more information or with any concerns or questions. <a href="http://www.nanos.co">http://www.nanos.co</a> Telephone: (613) 234-4666 ext. 237 Email: <a href="mailto:info@nanosresearch.com">info@nanosresearch.com</a> .
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](http://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.



PNC offers a wide range of services for customers, from individuals and small businesses, to corporations and government entities, no matter how simple or complicated their needs PNC is sure to have the products, knowledge and resources necessary for financial success. PNC competes to win in the middle market, where they are one of the leading credit providers to middle market companies across the US. PNC is in the top five syndicators of middle market loan transactions for each of the last five years. Underpinning their success at building deep and lasting relationships with middle market clients is a breadth of capabilities--including extensive treasury management, capital markets and international banking services--many of which have been tailored specifically for the middle market audience.



A composite image with a dark, semi-transparent overlay. In the background, there is a calculator on the left, a pen in the upper right, and a bar chart with a line graph at the bottom. The overall theme is business and data analysis.

# TABULATIONS



**2021-1578 – AMCHAM Wave 5 – Business Confidence Survey – STAT SHEET**

		Frequency	Percent	Valid Percent	Cumulative Percent
Question - Over the next six months, do you expect the number of people your firm employs will increase, remain the same, or decrease? [PROSPECTIVE]	Increase	12	32.4	32.4	32.4
	Remain the same	21	56.8	56.8	89.2
	Decrease	3	8.1	8.1	97.3
	Unsure	1	2.7	2.7	100.0
	Total	37	100.0	100.0	

		Frequency	Percent	Valid Percent	Cumulative Percent
Question - Would you describe today's environment for your business to invest in Canada as positive, neutral or negative? [TODAY]	Positive	7	18.9	18.9	18.9
	Neutral	17	45.9	45.9	64.9
	Negative	13	35.1	35.1	100.0
	Total	37	100.0	100.0	

		Frequency	Percent	Valid Percent	Cumulative Percent
Question - In the next six months, do you think the Canadian economy will become stronger, weaker, or will there be no change? [PROSPECTIVE]	Stronger	24	64.9	64.9	64.9
	Weaker	7	18.9	18.9	83.8
	There will be no change	5	13.5	13.5	97.3
	Unsure	1	2.7	2.7	100.0
	Total	37	100.0	100.0	

Nanos conducted an online survey of 37 senior executives of U.S. businesses operating in Canada representing a combined total global revenue of \$440B CAN and a total combined Canadian revenue of \$19.4B CAN between March 8<sup>th</sup> and April 12<sup>th</sup>, 2021. No margin of error applies to this research.



**2021-1578 – AMCHAM Wave 5 – Business Confidence Survey – STAT SHEET**

		Frequency	Percent	Valid Percent	Cumulative Percent
Question - In the past six months, have the sales in Canada for your organization increased, stayed the same or decreased? [RETROSPECTIVE]	Increased	10	27.0	27.0	27.0
	Stayed the same	12	32.4	32.4	59.5
	Decreased	15	40.5	40.5	100.0
	Total	37	100.0	100.0	

		Frequency	Percent	Valid Percent	Cumulative Percent
Question - In the next six months, do you expect sales in Canada for your organization to increase, stay the same or decrease? [PROSPECTIVE]	Increase	21	56.8	56.8	56.8
	Stay the same	13	35.1	35.1	91.9
	Decrease	1	2.7	2.7	94.6
	Unsure	2	5.4	5.4	100.0
	Total	37	100.0	100.0	

		Frequency	Percent	Valid Percent	Cumulative Percent
Question - Thinking of the future of the Canadian economy, do you think it is moving in the right direction or the wrong direction? [PROSPECTIVE]	Right direction	15	40.5	40.5	40.5
	Wrong direction	11	29.7	29.7	70.3
	Unsure	11	29.7	29.7	100.0
	Total	37	100.0	100.0	

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**2021-1578 – AMCHAM Wave 5 – Business Confidence Survey – STAT SHEET**

		Responses		
		N	Percent	Percent of Cases
Question - Please share up to three things the Government of Canada could do to help your business get through the pandemic successfully? [OPEN] [UP TO THREE MENTIONS]	Expedite the vaccine rollout	24	25.0%	66.7%
	Invest in infrastructure/infrastructure spending	2	2.1%	5.6%
	Maintain or lower tax burden	8	8.3%	22.2%
	Open up the economy/border	13	13.5%	36.1%
	Have a plan in place for recovery post-COVID/Good communication between governments/plan for future events	10	10.4%	27.8%
	Funding/support for industry (various)	10	10.4%	27.8%
	Control spending	2	2.1%	5.6%
	Increase childcare	2	2.1%	5.6%
	Consumer incentives	1	1.0%	2.8%
	Less red tape/regulations/ease regulatory burdens	5	5.2%	13.9%
	Address healthcare issues/strengthen healthcare system	3	3.1%	8.3%
	Maintain wage subsidy/similar programs for struggling businesses	2	2.1%	5.6%
	Cooperation/mutual regulatory development with the U.S.	2	2.1%	5.6%
	Remove pay subsidies to encourage more people to go back to work	1	1.0%	2.8%
	Build pipeline(s)	2	2.1%	5.6%
	Defence procurement/investment	3	3.1%	8.3%
	Encourage investment in Canada	2	2.1%	5.6%
	Climate investment tax incentive	1	1.0%	2.8%
	Focus on 'demand' innovation in Canada	1	1.0%	2.8%
	Other	1	1.0%	2.8%
Immigration/VISA process improvements	1	1.0%	2.8%	
<b>Total</b>		<b>96*</b>	<b>100.0%</b>	<b>266.7%</b>

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**2021-1578 – AMCHAM Wave 5 – Business Confidence Survey – STAT SHEET**

\*Based on multiple mentions

		Responses		
		N	Percent	Percent of Cases
Question - What are up to three non-COVID-19 related risks you see in terms of operating your business in Canada? [OPEN] [UP TO THREE MENTIONS]	Taxation/ Tax increases	22	23.9%	59.5%
	Regulations	10	10.9%	27.0%
	Privacy/security risks	2	2.2%	5.4%
	Lack of workforce/ lack of retainment of skilled or educated workers	8	8.7%	21.6%
	Price or availability of materials/higher costs in general	7	7.6%	18.9%
	Buy American/protectionist legislation from U.S	6	6.5%	16.2%
	Covid-19 related restrictions becoming long-term	7	7.6%	18.9%
	Lack of economic diversity/ competitiveness/ slow economic recovery	4	4.3%	10.8%
	Permanent reduction in air travel/business travel	2	2.2%	5.4%
	Lack of leadership/direction/antiquated methods	4	4.3%	10.8%
	Lack of incentives/lack of access to financing	3	3.3%	8.1%
	Political uncertainty/ trade issues/ US-Canada relationship	8	8.7%	21.6%
	Government overspending/ debt	3	3.3%	8.1%
	Government reduction in defence spending	1	1.1%	2.7%
	Lack of consumer confidence	1	1.1%	2.7%
	Currency rates	1	1.1%	2.7%
Other	3	3.3%	8.1%	
Total		92*	100.0%	248.6%

\*Based on multiple mentions

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**2021-1578 – AMCHAM Wave 5 – Business Confidence Survey – STAT SHEET**

		Frequency	Percent	Valid Percent	Cumulative Percent
Question - Do you feel that the new Biden administration will have a positive, somewhat positive, somewhat negative or negative impact on the relationship between Canada and the United States?	Positive	9	24.3	24.3	24.3
	Somewhat positive	14	37.8	37.8	62.2
	Somewhat negative	8	21.6	21.6	83.8
	Negative	2	5.4	5.4	89.2
	No impact	2	5.4	5.4	94.6
	Unsure	2	5.4	5.4	100.0
	Total		37	100.0	

Nanos conducted an online survey of 37 senior executives of U.S. businesses operating in Canada representing a combined total global revenue of \$440B CAN and a total combined Canadian revenue of \$19.4B CAN between March 8<sup>th</sup> and April 12<sup>th</sup>, 2021. No margin of error applies to this research.

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