

Views on Canadian investment climate continue to weaken since 2022, reaching another all-time low.



## About the AmCham Canada-Nanos American 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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View the full data tables with number of interviews here: [Tabulations](#)

# TABLE OF CONTENTS



- 1. Key findings
- 2. ANAIC Index
- 3. At a Glance
- 4. Question Data
- 5. Methodology
- 6. Tabulations



# KEY FINDINGS

1

## VIEWS ON CANADIAN BUSINESS ENVIRONMENT CONTINUES TO WEAKEN AND REACHES AN ALL-TIME LOW FOR THE THIRD WAVE IN A ROW

The AmCham-Nanos American Investment in Canada Index continues to decline, reaching an all-time low index score of [27 points](#) compared to [34 points](#) in October 2023 and [37 points](#) in October 2022. The index score for the current business environment significantly declined from [41 points](#) in October 2023 to [32 points](#) in February 2025, while sentiment on the future Canadian economy slightly declined from [26 points](#) in October 2023 to [22 points](#) in February 2025.

2

## TOP CONCERN FOR CONDUCTING BUSINESS IN CANADA REMAINS REGULATIONS AND RED TAPE, INCREASED WORRY ON CROSS-BORDER RESTRICTIONS AND THE TRADE RELATIONSHIP WITH THE US

Consistent with the previous wave of research, close to three in four US executives mention regulations, red tape and regulatory uncertainty ([72%](#)) as a top issue of concern. Over one in two mention taxes ([53%](#)), and an increasing proportion mention cross-border restrictions and the trade relationship with the US ([44%](#); [12%](#) in October 2023).

3

## PARTICIPATING EXECUTIVES THREE TIMES MORE LIKELY TO SAY THE SCHEDULED USMCA/CUSMA REVIEW WILL WORSEN RATHER THAN IMPROVE THE ENVIRONMENT FOR INVESTMENT IN CANADA

Over two in five US executives say the scheduled review will worsen the investment environment in Canada ([45%](#)), while just over one in ten ([13%](#)) say it will improve the environment for investing in Canada. Of note, close to one in three ([31%](#)) say they are unsure, [eight per cent](#) say it will have no impact and [three per cent](#) say it will end the agreement altogether. Asked what recommendation they have for the review, top recommendations include fewer regulations, barriers, taxes and tariffs ([26%](#)) and to get an agreement done as soon as possible or keeping the agreement in place ([23%](#)).

4

## MOST US EXECUTIVES WHO PARTICIPATED SAY THE CANADA-US TRADING RELATIONSHIP WILL WORSEN IN 2025

Close to four in five participating US executives say the Canada-US trading relationship is set to worsen in 2025 ([78%](#)). [Eleven per cent](#) each say the relationship will improve or stay the same in the upcoming year.

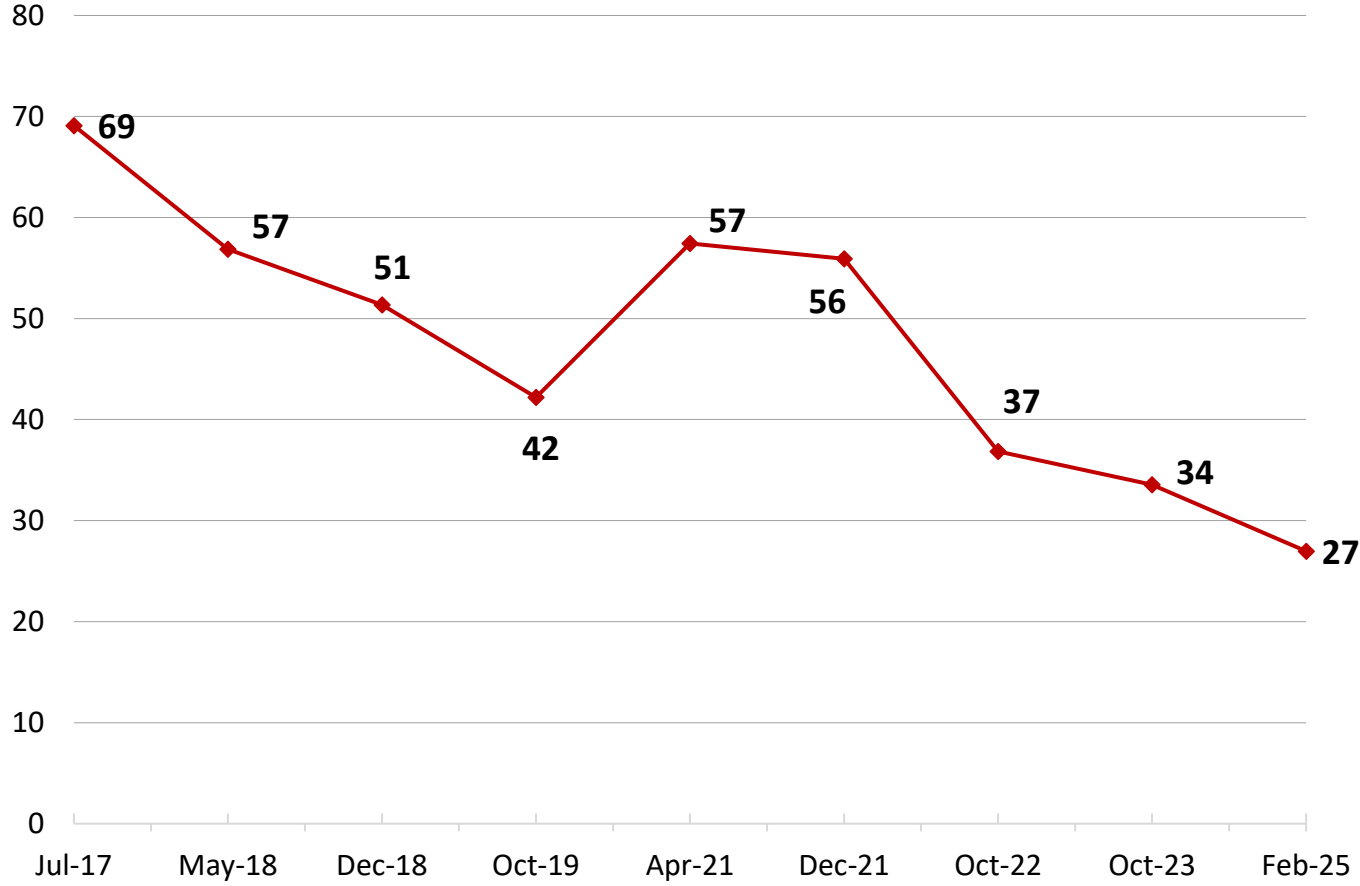
# **ANAIC** Index





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

ANAIC Index



— AMERICAN INVESTMENT IN CANADA INDEX

“

The Amcham-Nanos American Investment in Canada Index (ANAIC Index) continues to decline, hitting another all-time low for the third wave of research in a row.

”

The ANAIC Index is calculated using the following steps:

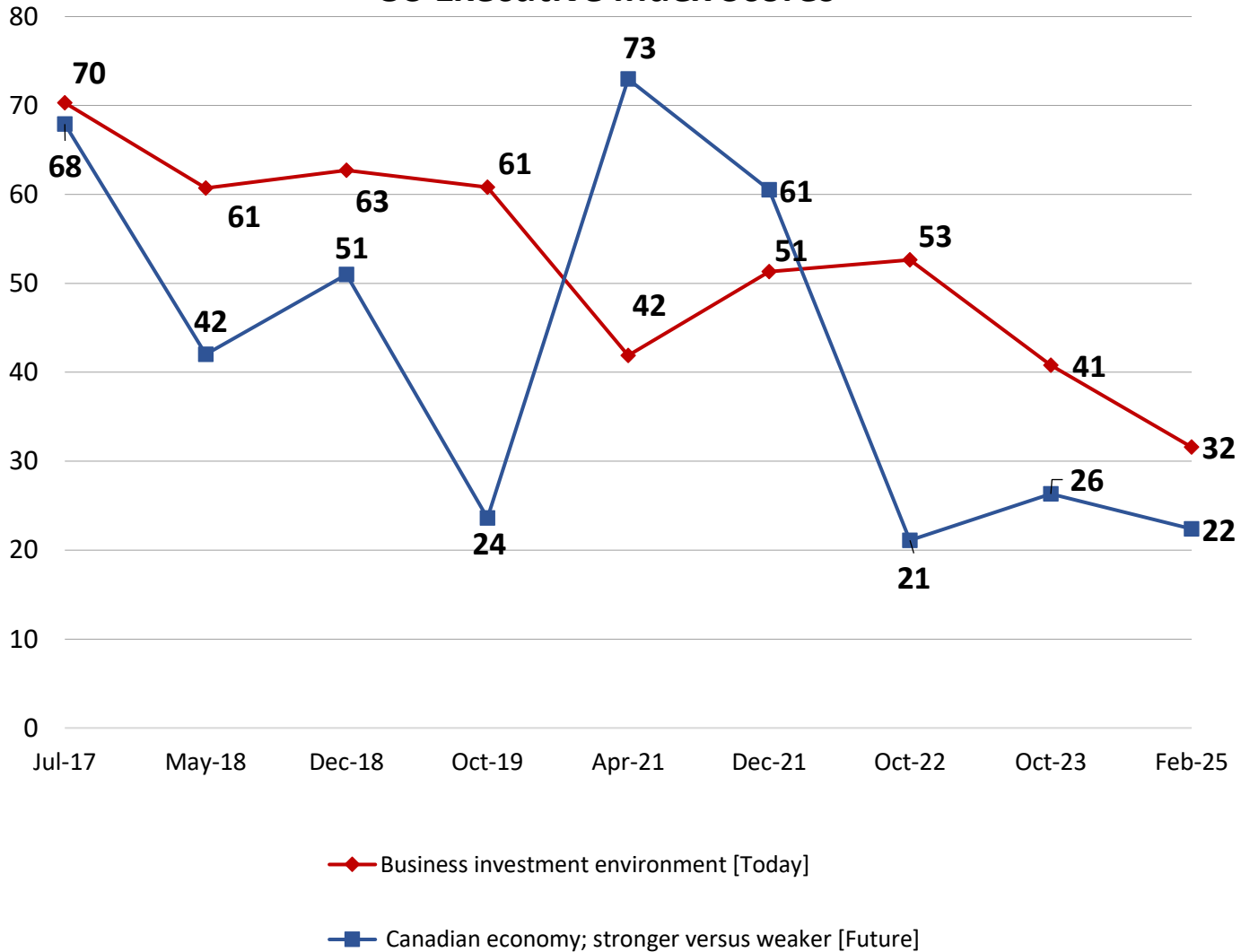
- Recode each variable into a 5-point scale from 0 to 1 where unsure is assigned a neutral point.
- Combine the two dimensions for US Investment in Canada Index in an additive scale and divide by two. Each component is equally weighted within the overall index
- Investment index:  
 Would you describe 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?

Source: AmCham/Nanos Research, online survey of 38 executives of major US businesses in Canada between January 8<sup>th</sup> and February 4<sup>th</sup>, 2025.



# AmCham-Nanos US business sentiment tracking

## US Executive Index Scores



“ Current business environment sentiment continues to go down and reaches an all-time low. Future sentiment of the economy decreases slightly since the latest wave of research. ”

Source: AmCham/Nanos Research, online survey of 38 executives of major US businesses in Canada between January 8<sup>th</sup> and February 4<sup>th</sup>, 2025.

# At a glance – Question Data

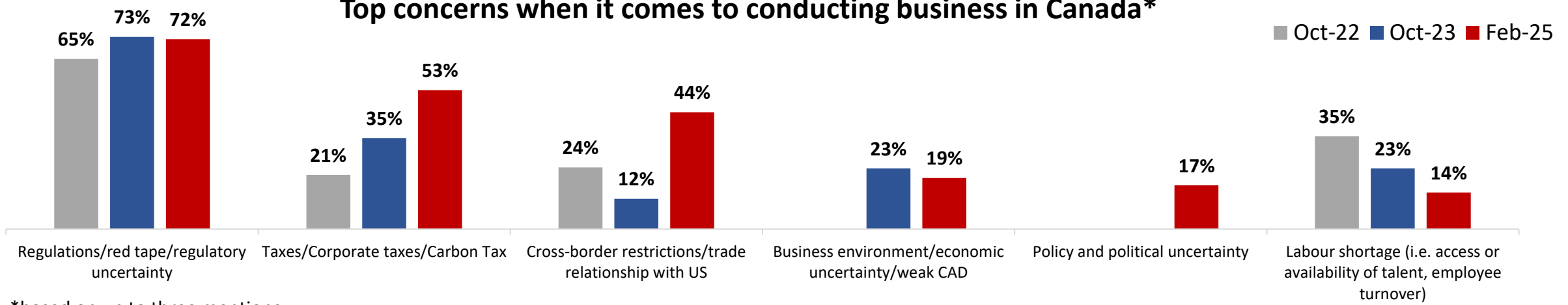
## In the past six months sales in Canada have...

Sales in Canada	Increased	Remained the same	Decreased
February 2025	36.8%	47.4%	10.5%
October 2023	44.7%	18.4%	26.3%
October 2022	42.1%	39.5%	18.4%
December 2021	57.9%	26.3%	13.2%
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
February 2025	13.2%	31.6%	50.0%
October 2023	21.1%	34.2%	39.5%
October 2022	28.9%	47.4%	23.7%
December 2021	28.9%	44.7%	26.3%
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%

## Top concerns when it comes to conducting business in Canada\*



\*based on up to three mentions



# At a glance – Question Data

## Expectations for the next six months...

Will the number of people the firm employs...	Increase	Remain the same	Decrease
<b>February 2025</b>	<b>13.2%</b>	<b>73.7%</b>	<b>10.5%</b>
October 2023	39.5%	42.1%	15.8%
October 2022	28.9%	57.9%	10.5%
December 2021	52.6%	39.5%	2.6%
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%

Will sales in Canada...	Increase	Remain the same	Decrease
<b>February 2025</b>	<b>26.3%</b>	<b>39.5%</b>	<b>23.7%</b>
October 2023	36.8%	50.0%	5.3%
October 2022	52.6%	28.9%	10.5%
December 2021	73.7%	21.1%	-
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%

Will the Canadian economy be...	Stronger	No change	Weaker
<b>February 2025</b>	<b>10.5%</b>	<b>10.5%</b>	<b>65.8%</b>
October 2023	7.9%	55.3%	31.6%
October 2022	7.9%	13.2%	65.8%
December 2021	44.7%	15.8%	23.7%
April 2021	64.9%	13.5%	18.9%
October 2019	0.0%	33.3%	52.8%
December 2018	25.5%	43.1%	23.5%

## Thinking of the future of the Canadian economy...

Canadian economy moving in the...	Right direction	Wrong direction
<b>February 2025</b>	<b>13.2%</b>	<b>63.2%</b>
October 2023	18.4%	57.9%
October 2022	13.2%	47.4%
December 2021	36.8%	31.6%
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%



# Question Data



# Top concerns of US executives on conducting business in Canada

“

The top concern for conducting business in Canada remains regulations, red tape and regulatory uncertainty. Taxes and cross-border restrictions and the trade relationship with the U.S. follow as top issues.

”

Q

What are your top concerns when it comes to conducting business in Canada? [OPEN]

	2025 (n=100)*	2023 (n=73)*	Change
Regulations/red tape/regulatory uncertainty	72.2%	73.1%	-0.9
Taxes/Corporate taxes/Carbon Tax	52.8%	34.6%	+18.2
Cross-border restrictions/trade relationship with U.S.	44.4%	11.5%	+32.9
Business environment/economic uncertainty/weak CAD**	19.4%	23.1%	-3.7
Policy and political uncertainty	16.7%	-	-
Labour shortage (i.e. access or availability of talent, employee turnover)	13.9%	23.1%	-9.2

TOP RESPONSES

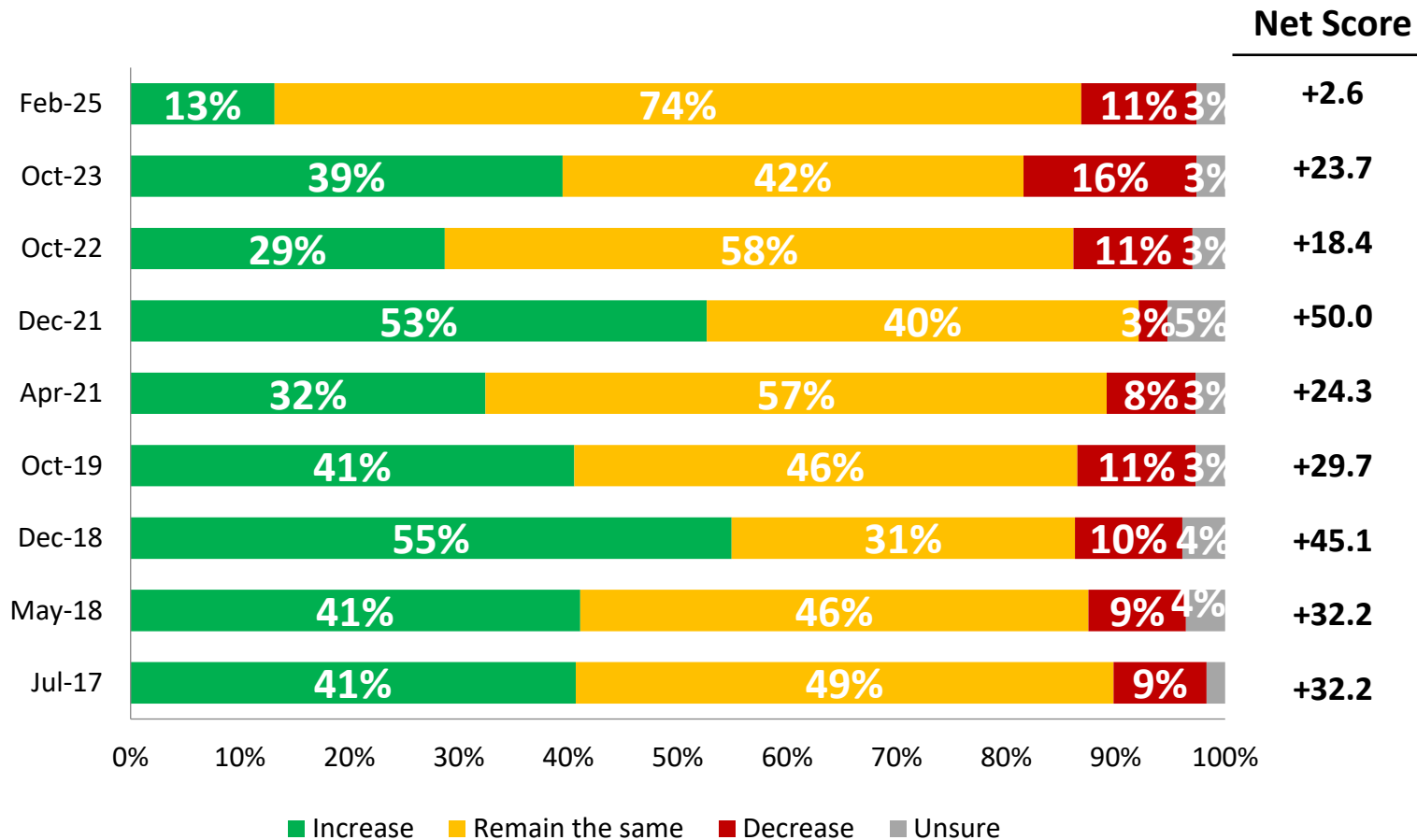
\*Based on up to three mentions

\*\*Updated in 2025 to include “Weak CAD”

# 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?



“ Expected increase in employment reaches an all-time low in favour of employment remaining the same, with around three in four respondents saying there will be no change in the number of people their firm employs over 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.

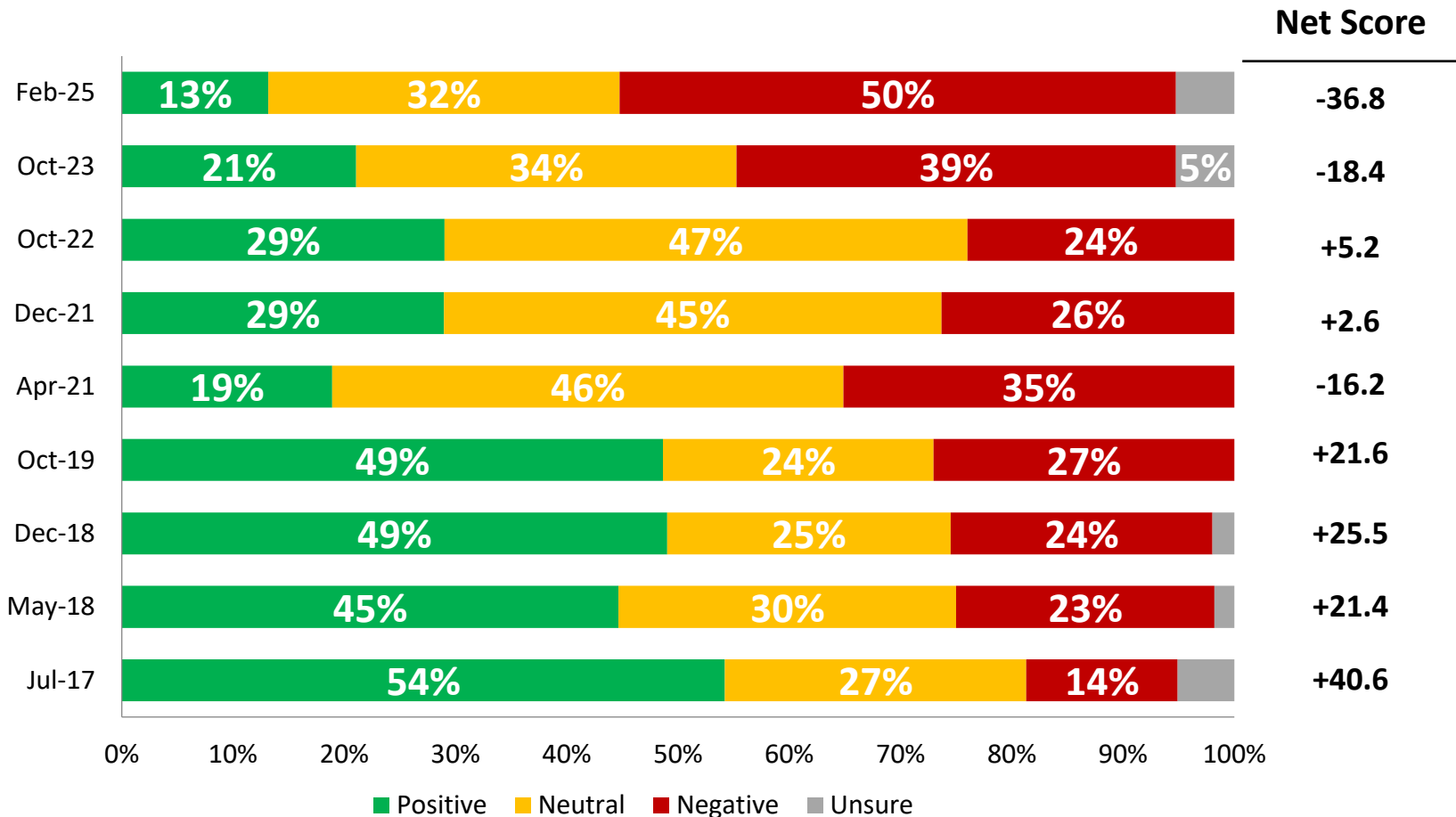
Source: AmCham/Nanos Research, online survey of 38 executives of major US businesses in Canada between January 8<sup>th</sup> and February 4<sup>th</sup>, 2025.



# Today's investment environment in Canada



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



“  
 Negative sentiment to invest in Canada hits an all-time high, positive sentiment hits an all-time low.  
 ”

\*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.

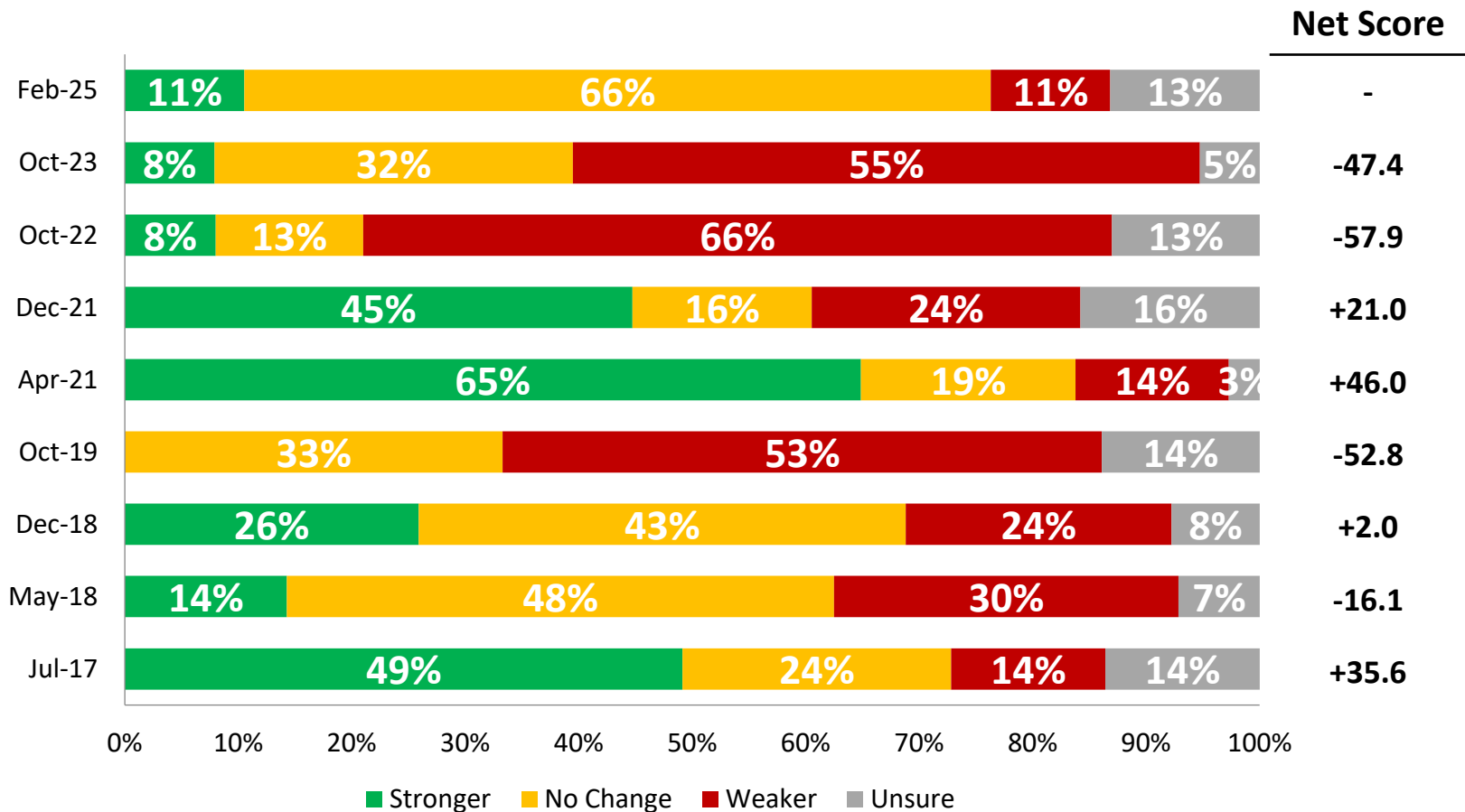
Source: AmCham/Nanos Research, online survey of 38 executives of major US businesses in Canada between January 8<sup>th</sup> and February 4<sup>th</sup>, 2025.



# 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?



“ Most responding US executives say that there will be no change in the Canadian economy over the next six months, which shifted from a predominantly weaker view of the economy in the past two waves of research. ”

\*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 38 executives of major US businesses in Canada between January 8<sup>th</sup> and February 4<sup>th</sup>, 2025.

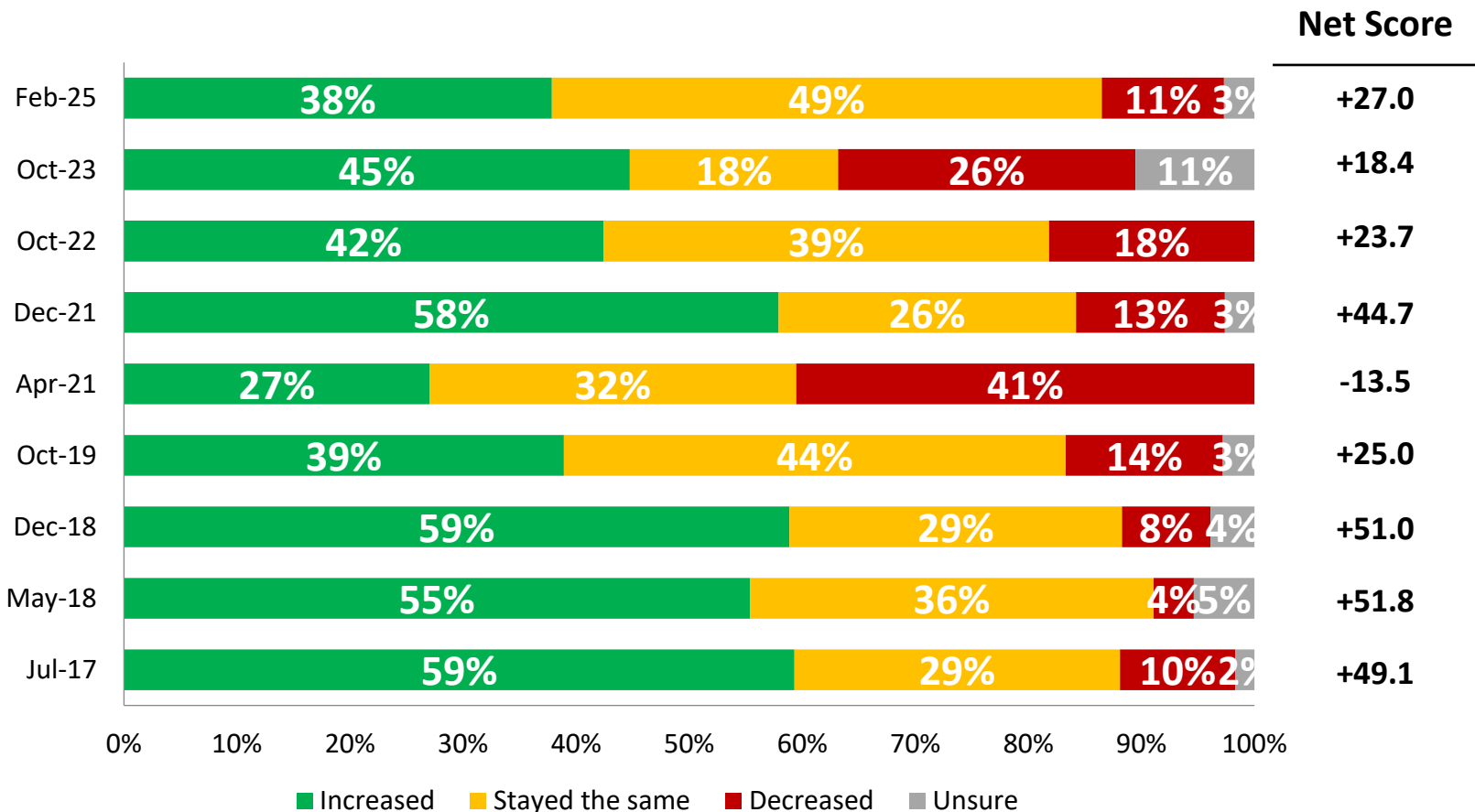




# Change in sales in past six months

Q

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



“ There is an increase in the proportion of US executives who report sales in Canada have stayed the same over the past six months compared to last wave, while a lower proportion report a decrease in sales. ”

\*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 executives of major US businesses in Canada between January 8<sup>th</sup> and February 4<sup>th</sup>, 2025.

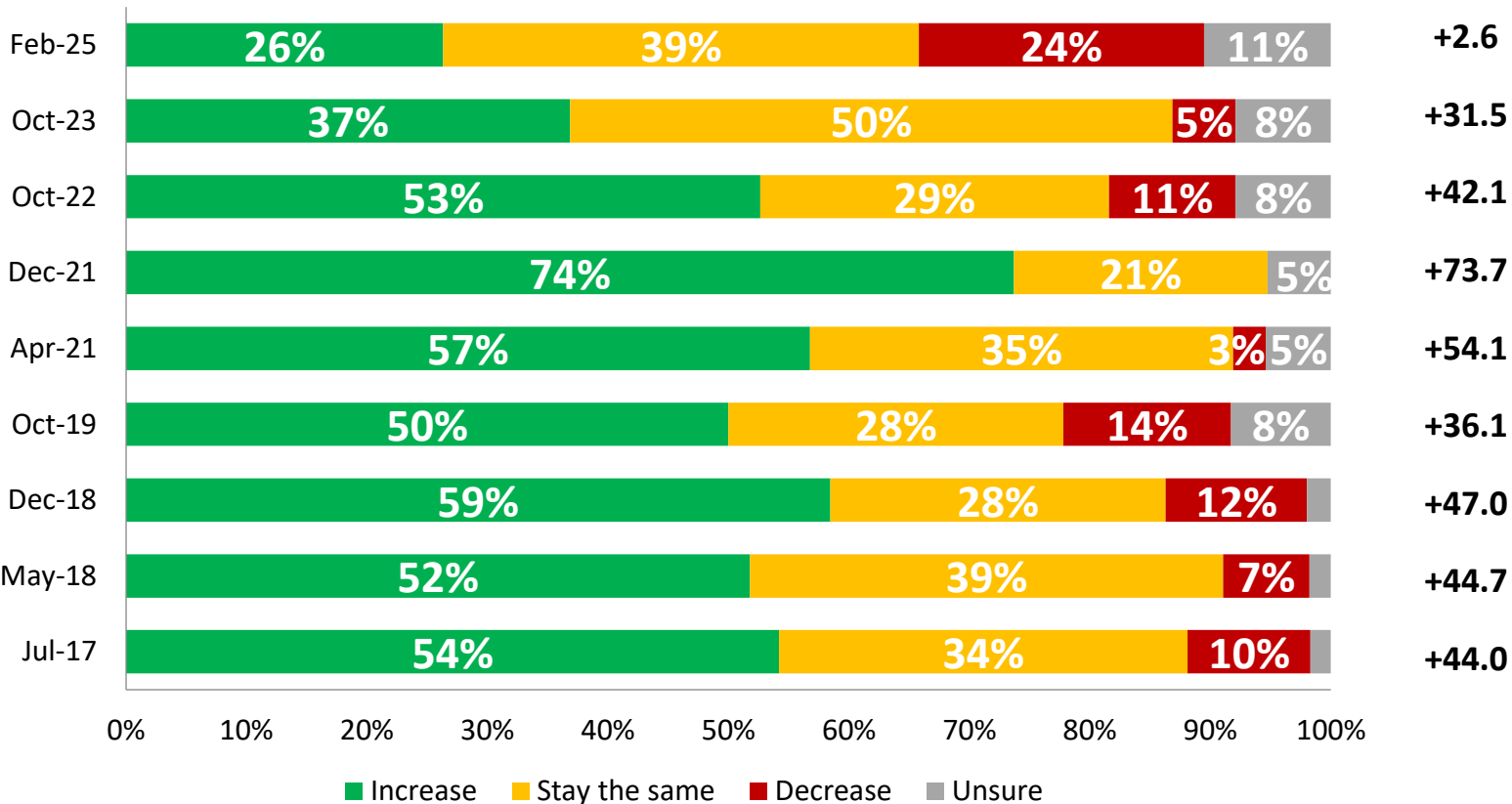


# Expected change in sales in next six months

Q

In the next six months, do you expect sales in Canada for your organization to increase, stay the same or decrease?

## Net Score



“ Sales expectations over the next six months continue to go down, as a record high proportion of US executives expect a decrease in sales over 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.

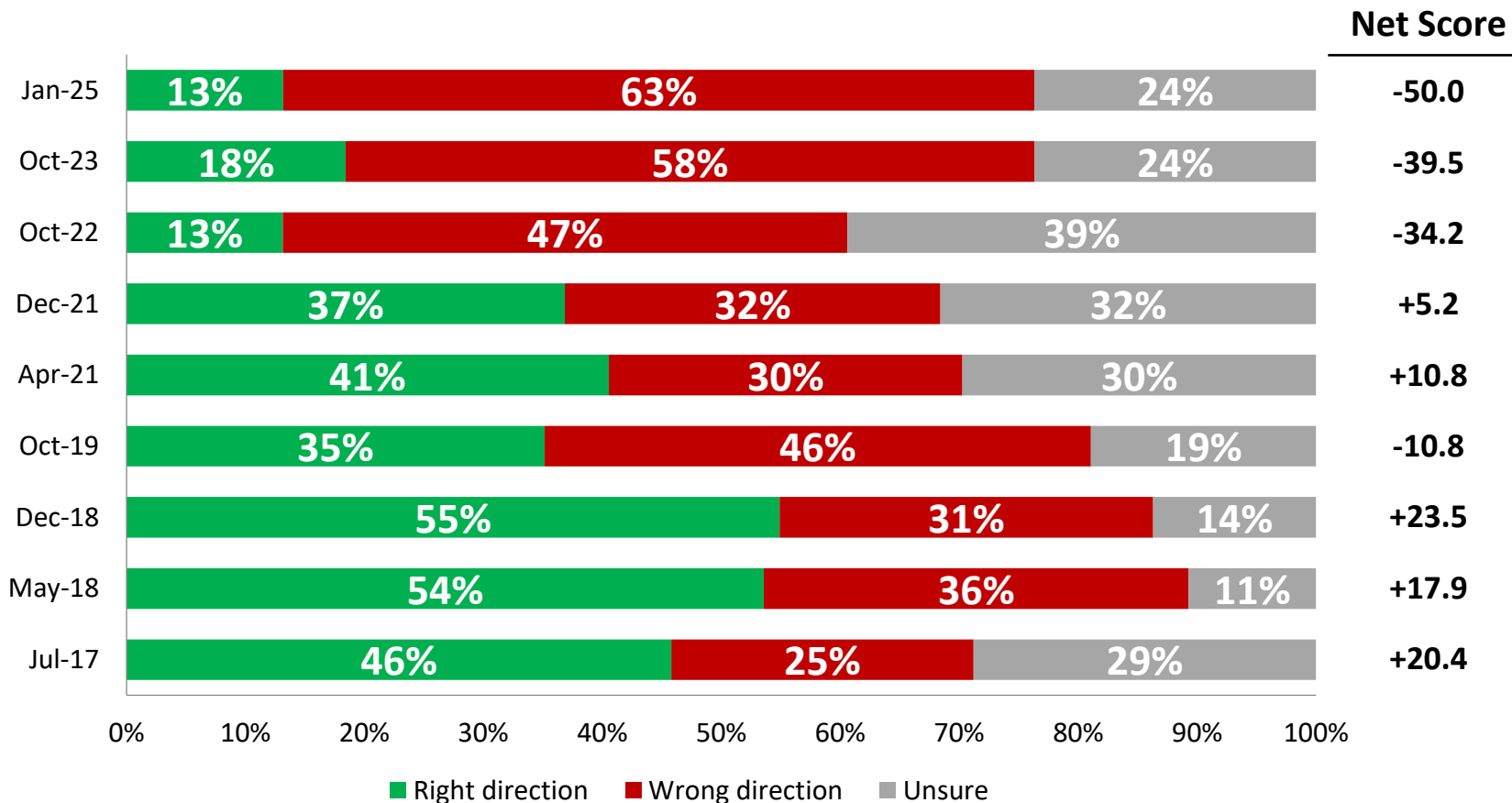
Source: AmCham/Nanos Research, online survey of 38 executives of major US businesses in Canada between January 8<sup>th</sup> and February 4<sup>th</sup>, 2025.



# 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?



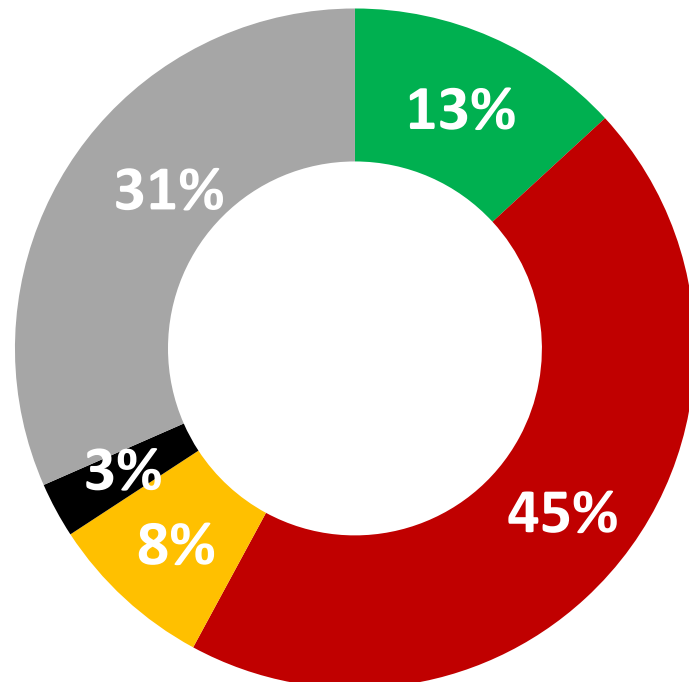
“  
 Close to two in three responding US executives say the Canadian economy is moving in the wrong direction, which is an all-time high since tracking started.  
 ”

\*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 38 executives of major US businesses in Canada between January 8<sup>th</sup> and February 4<sup>th</sup>, 2025.



# USMCA review impact on environment for investment in Canada



- Improve the environment for investment in Canada
- Worsen the environment for investment in Canada
- Have no impact on the environment for investment in Canada
- End the agreement altogether
- 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 38 executives of major US businesses in Canada between January 8<sup>th</sup> and February 4<sup>th</sup>, 2025.

Q

Do you believe that the scheduled USMCA/CUSMA review will improve the environment for investment in Canada, worsen the environment for investment in Canada, have no impact on the environment for investment in Canada, or that the agreement will end altogether?

“

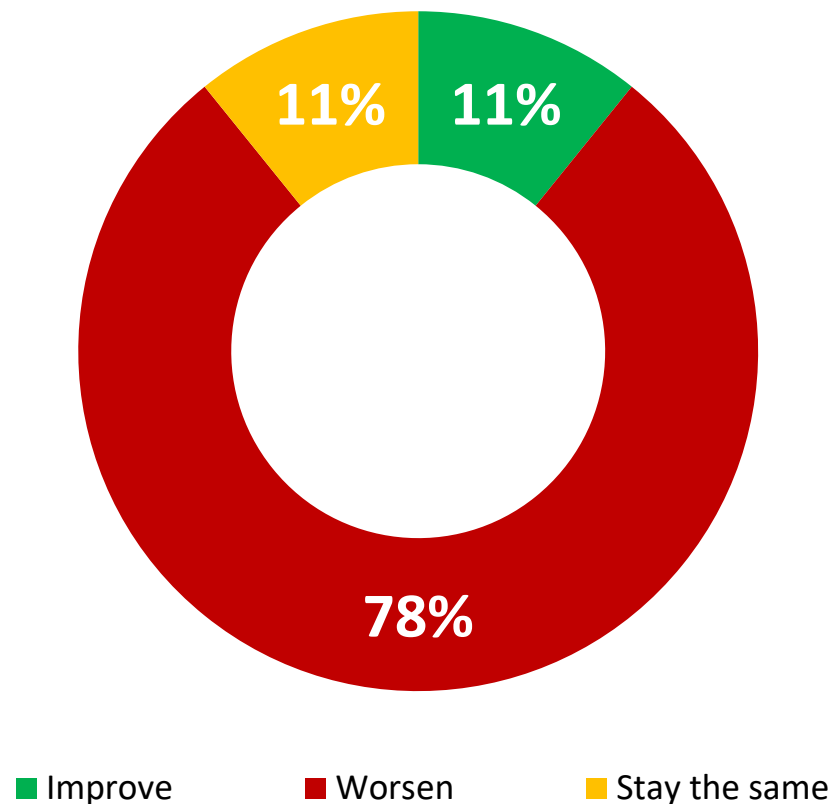
Responding US executives are over three times more likely to say that the scheduled USMCA/CUSMA review will worsen the environment for investment in Canada. Close to one in three are unsure what the impact of the review will be.

”

# Canada-US trading relationship

Q

Do you feel that the Canada-US trading relationship will improve, worsen or stay about the same in 2025?



“

Most US Executives feel that the Canada-US trading relationship will worsen in 2025. One in ten each believe it will improve and stay 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 executives of major US businesses in Canada between January 8<sup>th</sup> and February 4<sup>th</sup>, 2025.



# Recommendations for upcoming USMCA review

“

US executives recommend fewer regulations and barriers for the upcoming USMCA review, to get an agreement as soon as possible or to keep the current agreement, to simplify or coordinate regulations and to have fair trade practices and less protectionism.

”

”

## TOP RESPONSES

Q What recommendations do you have, if any, for the upcoming USMCA review? [OPEN][ALLOW UP TO 3 MENTIONS]

	2025 (n=63)*	2023 (n=51)*	Change
Fewer regulations/barriers/taxes/no tariffs**	25.8%	26.9%	-1.1
Get an agreement as soon as possible/keep an agreement/status quo	22.6%	-	+22.6
Simplification/coordination of regulations	19.4%	23.1%	-3.7
Fair trade practices/less protectionism	19.4%	19.2%	+0.2
Establish goodwill/recognize the value of trading partners/engage stakeholders	16.1%	-	+16.1
Communicate the importance of trade	12.9%	-	+12.9
Increase/encourage trade	12.9%	11.5%	+1.4

\*Based on up to three mentions

\*\*Updated in 2025 to include “no tariffs”



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 January 8<sup>th</sup> and February 4<sup>th</sup>, 2025 of 38 senior executives of U.S. businesses operating in Canada representing a combined total global revenue of \$3.4T CAN and a total combined Canadian revenue of \$67.9B 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?

View the full data tables with number of interviews here:  
[Tabulations](#)

ANAICI



Nanos Research compiled views of 39 US senior executive businesses operating in Canada, collected in an online survey between September 8<sup>th</sup> and October 16<sup>th</sup>, 2023. 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 38 US senior executive businesses operating in Canada, collected in an online survey between September 13<sup>th</sup> and October 12<sup>th</sup>, 2022. 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 38 US senior executive businesses operating in Canada, collected in an online survey between November 5<sup>th</sup> and December 13<sup>th</sup>, 2021. 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 37 US senior executive businesses operating in Canada, collected in an online survey between March 8<sup>th</sup> and April 12<sup>th</sup>, 2021. 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 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 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 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 38 participating executives of US companies that shared their views have a combined total global revenue of \$3.4T CAN and a total combined Canadian revenue of \$67.9B 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 Canadian Revenue in \$CAN	N	P
Greater than \$10B	3	7.9%
\$1B to \$10B	9	23.7%
\$100M to \$1B	9	23.7%
\$10M to \$100M	9	23.7%
\$10M or less	3	7.9%
<b>Reported</b>	<b>33</b>	<b>86.8%</b>
<b>No data</b>	<b>5</b>	<b>13.2%</b>
<b>Total</b>	<b>38</b>	<b>100%</b>

Estimated Global Revenue in \$CAN	N	P
Greater than \$10B	28	73.7%
\$1B to \$10B	4	10.5%
\$100M to \$1B	5	13.2%
\$10M to \$100M	-	-
\$10M or less	-	-
<b>Reported</b>	<b>37</b>	<b>97.3%</b>
<b>No data</b>	<b>1</b>	<b>2.6%</b>
<b>Total</b>	<b>38</b>	<b>100%</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	38 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 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 included an open link survey.
Demographics (Captured)	US businesses operating in Canada.	Question Order	Question order in the tabulations 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	Maximum of five callbacks (for telephone surveys).	Question Wording	The questions in the preceding report are written exactly as they were asked to individuals.
Time of Calls	Individuals recruited were called between 8:00am-4:00 pm Eastern time.	Survey Company	Nanos Research
Field Dates	January 8 <sup>th</sup> and February 4 <sup>th</sup> , 2025.	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: info@nanosresearch.com.
Language of Survey	The survey was conducted in English.	Data Tables	<a href="#">Tabulations</a>
Standards	This report meets the standards set forth by CRIC, ESOMAR and AAPOR.		



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.



Established in Canada in 1998 and a Canadian commercial lending foreign bank branch since 2001, PNC Bank Canada Branch ("PNC Canada") offers specialized knowledge and experience to help businesses succeed in a vital cross-border marketplace. PNC is uniquely structured and positioned to serve the needs of companies that operate in both Canada and the U.S.



# Any questions?



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For more information on the firm, please visit [www.nanos.co](http://www.nanos.co)