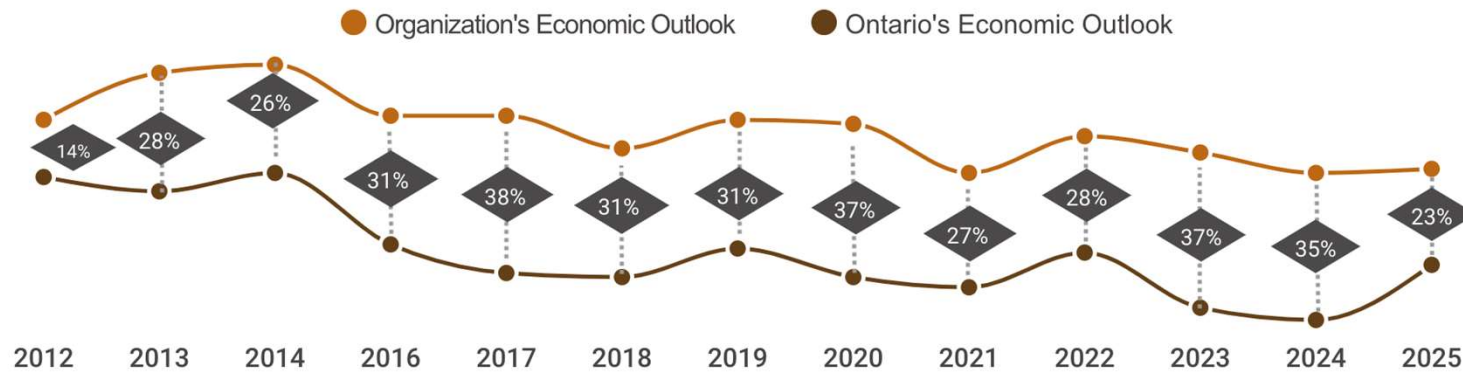


THE BUSINESS CONFIDENCE GAP



2025 Business Confidence Gap: 23 Points

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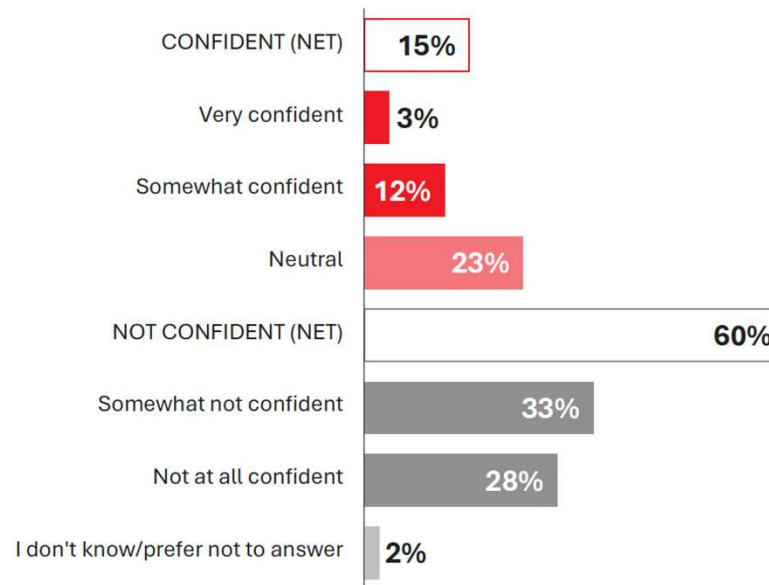


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ASSESSING THE TARIFF THREAT

When U.S. tariff threats are on the table, business confidence drops dramatically to just 15 per cent.



Q: How confident are you about Ontario's economic outlook right now?

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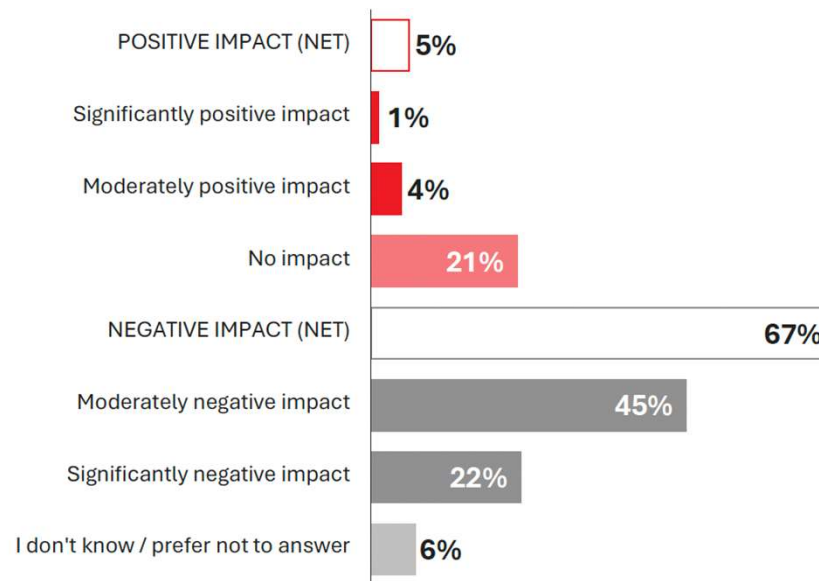


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ASSESSING THE TARIFF THREAT

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.



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

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