

# Business Insights Quarterly

**Q1 2026**



Canadian  
Chamber of  
Commerce

Chambre de  
Commerce  
du Canada



Business  
Data Lab

Laboratoire de données  
sur les entreprises





## MESSAGE FROM THE BUSINESS DATA LAB

Canada's economy is holding steady, but the underlying signals point to a business environment that is not yet set up for stronger growth.

This edition of *Business Insights Quarterly* captures conditions prior to the latest geopolitical developments in the Gulf and already shows an economy losing momentum beneath the surface. Growth is continuing, but it is increasingly fragile, with demand softening and investment intentions subdued.

Business sentiment reinforces that picture. Expectations have remained below neutral for seven consecutive quarters and confidence — particularly among exporters — continues to weaken. At the same time, Canada is seeing limited net business formation and a growing divide between large firms and small businesses. Job creation is increasingly concentrated among larger firms, while smaller businesses — typically a key engine of growth — remain cautious.

Taken together, these are not just cyclical signals. They point to a business climate that is not fully conducive to expansion, scaling and nation building, particularly for small and mid-sized firms.

The labour market is stalling rather than weakening. As economic conditions remain choppy, hiring has little momentum. Vacancies are easing and labour supply is improving, but businesses remain cautious. Skills gaps persist across industries, and many firms are responding by training their workforce rather than expanding headcounts. Wage growth remains elevated but is stabilizing, pointing to adjustment rather than acceleration.

Trade remains the defining pressure shaping business behaviour. A year after a wave of tariffs and trade disruptions, most firms are still adapting cautiously. While exports to non-U.S. markets are growing, this is being driven by existing exporters doing more, not by new firms entering global markets. Meanwhile, USMCA utilization remains at a 20-year high, underscoring the importance of existing trade frameworks.

Importantly, most businesses are not fundamentally changing course. The most common response to trade pressure remains raising prices or delaying decisions, rather than diversifying markets or supply chains.

Across all these themes, the message is consistent: Businesses are adapting but cautiously and often defensively.

With weak demand, persistent uncertainty and limited small business dynamism, the risk is not an abrupt downturn but a gradual erosion of Canada's growth capacity. Strengthening the conditions for investment, scaling and market expansion will be critical to shifting the outlook from resilience to sustained growth.

The Business Data Lab will continue to track these developments — providing timely, data-driven insights to help businesses and policymakers respond to a rapidly evolving economic environment.

### **Patrick Gill**

Vice President, Business Data Lab, Canadian Chamber of Commerce



# KEY FINDINGS

## Business outlook

- **Growth is holding but losing momentum:** Canada is avoiding a downturn, but growth is increasingly fragile as spending remains negative.
- **Confidence remains below neutral:** Seven consecutive quarters of negative business expectations signal persistent caution among firms.
- **A widening divide is emerging:** Large firms are pushing ahead, while small businesses remain subdued — highlighting uneven resilience across the economy.

## Business conditions

- **Demand, not labour, is the top constraint:** Weak demand is now the dominant obstacle, overtaking labour shortages for many businesses.
- **Cost pressures are easing but not gone:** Disinflation is helping margins, but pricing pressures and financial constraints continue to weigh on decision-making.
- **Business dynamism is weakening:** Canada continues to lose more businesses than it creates, pointing to a structural slowdown in firm growth and renewal.





# KEY FINDINGS

## Labour market

- **Labour market tightness is easing:** More job seekers and fewer openings signal a shift in hiring power back toward employers.
- **Wage growth remains elevated but is stabilizing:** Businesses expect wage pressures to persist but not accelerate further.
- **Skills gaps remain widespread:** Nearly half of firms report gaps, with most responding through training rather than hiring.
- **Hiring challenges are driven by lack of applicants, not pay:** Labour shortages are increasingly about participation, not compensation.





# KEY FINDINGS

## Trade and competitiveness

- **Exporter sentiment is weakening:** Trade uncertainty and policy risks are weighing heavily on business confidence.
- **Diversification is happening but narrowly:** Export growth outside the U.S. is being driven by existing exporters doing more, not by new firms entering global markets.
- **USMCA utilization is at a 20-year high:** Firms are maximizing existing trade agreements rather than pursuing new market strategies.
- **Tariff impacts remain widespread:** About one-third of businesses report negative effects, with goods and upstream exporters hit hardest.
- **Businesses are adapting cautiously:** Price increases, not diversification, remain the most common response to trade pressures.



**Q1 2026**

**BUSINESS  
OUTLOOK**

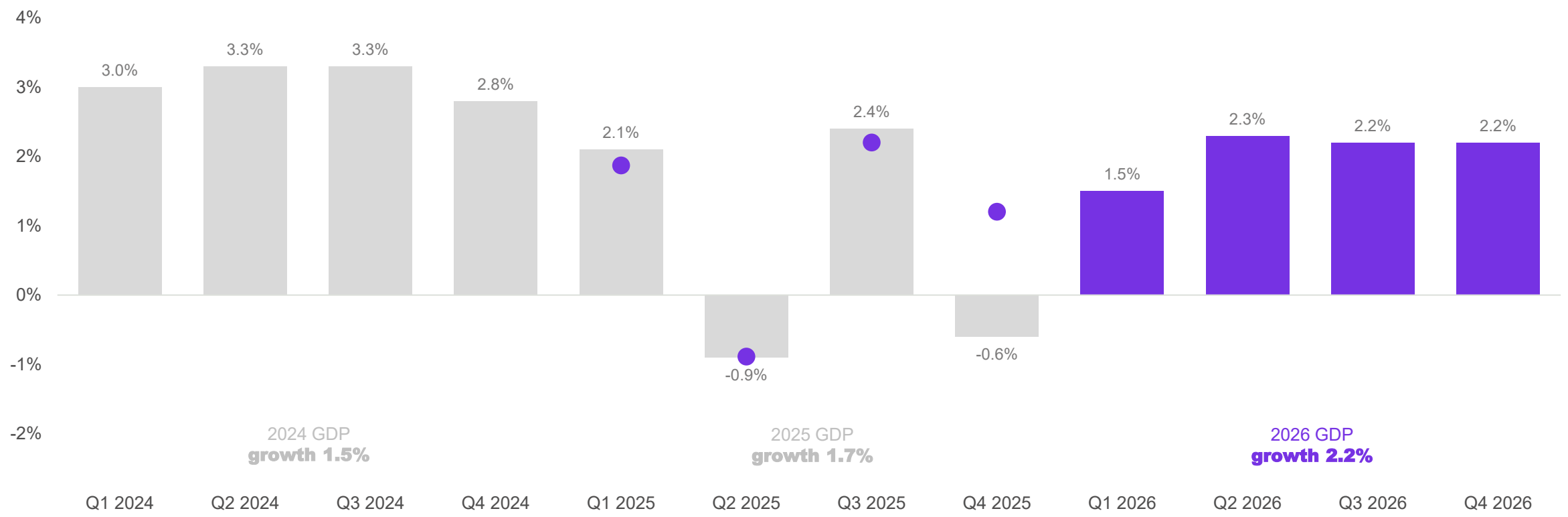


# Canada's economic growth slowed in 2025. Modest growth is expected in 2026 amid ongoing uncertainty.

## Canadian real GDP growth

Quarterly annualized percent change, chained 2017 dollars  
Actual data and BDL Nowcast estimates

Actual   \*Nowcast estimate   \*Historical nowcast

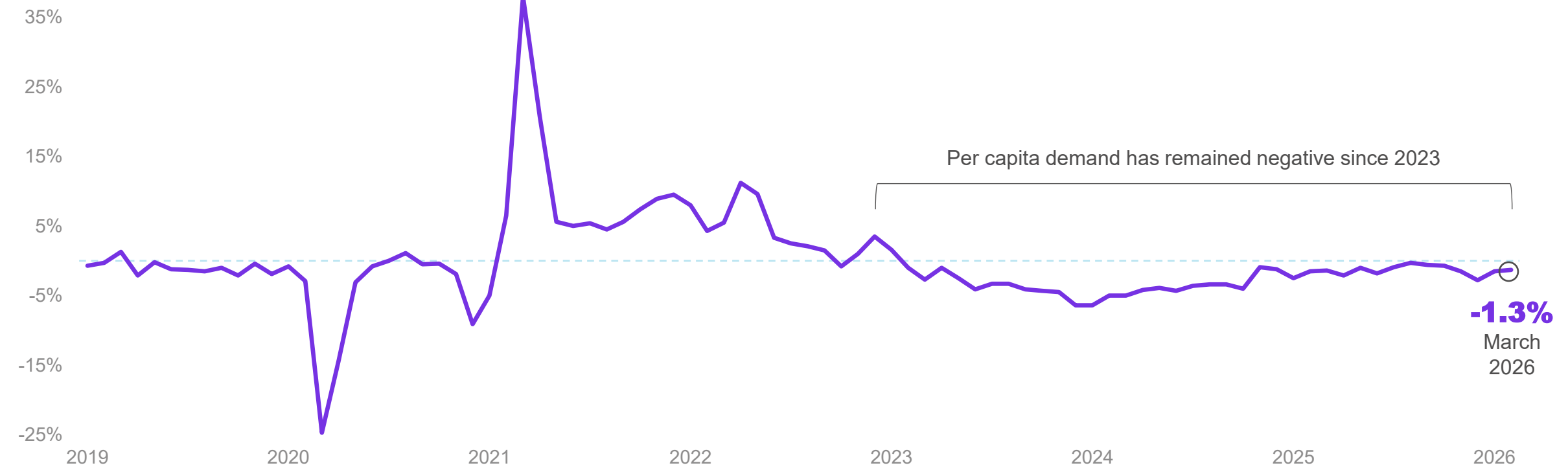


Note: Powered by 45 economic indicators, [BDL Now](#) is a nowcast tool that delivers a real-time estimate of Canada's GDP growth. Sources: Statistics Canada's historical data and BDL's nowcast estimate as of March 2, 2026.

# Consumer demand is weak beneath the surface of growth.

## Real consumer spending per person

Year-over-year % change in real consumer spending per person, Canada

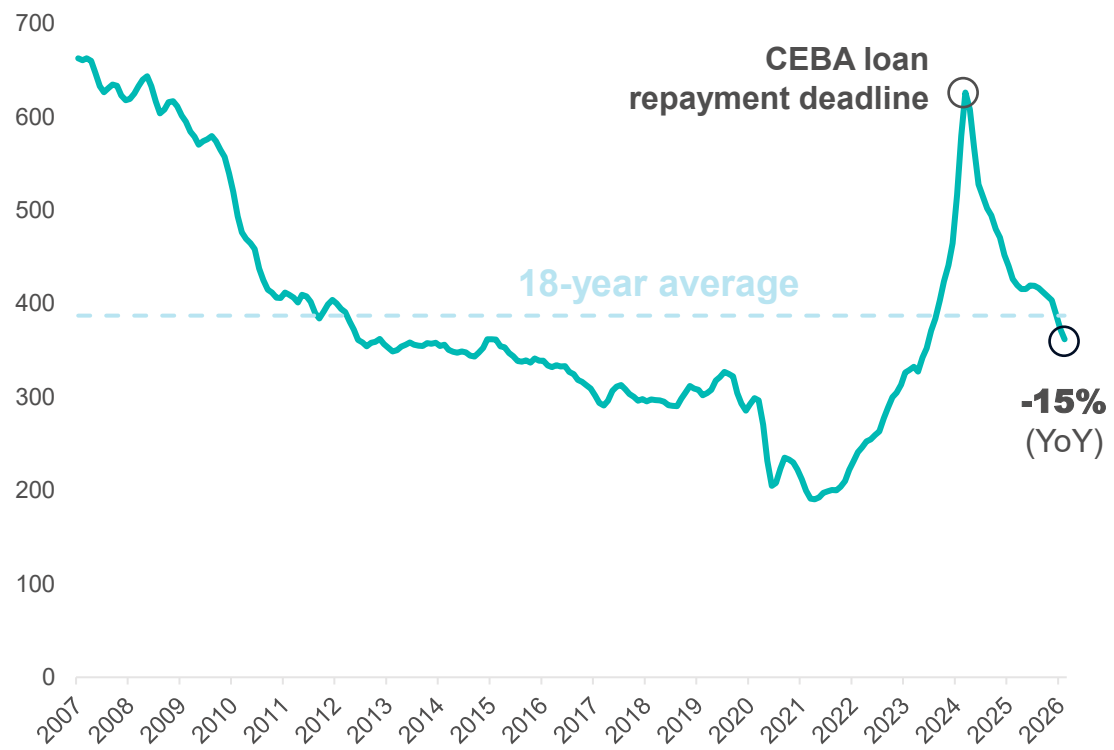


Sources: From BDL's [Business Sales Tracker](#); Monitor Canadian consumer spending health powered by Moneris payments data.

# Business failures are easing, but Canada is now losing more businesses than it's creating.

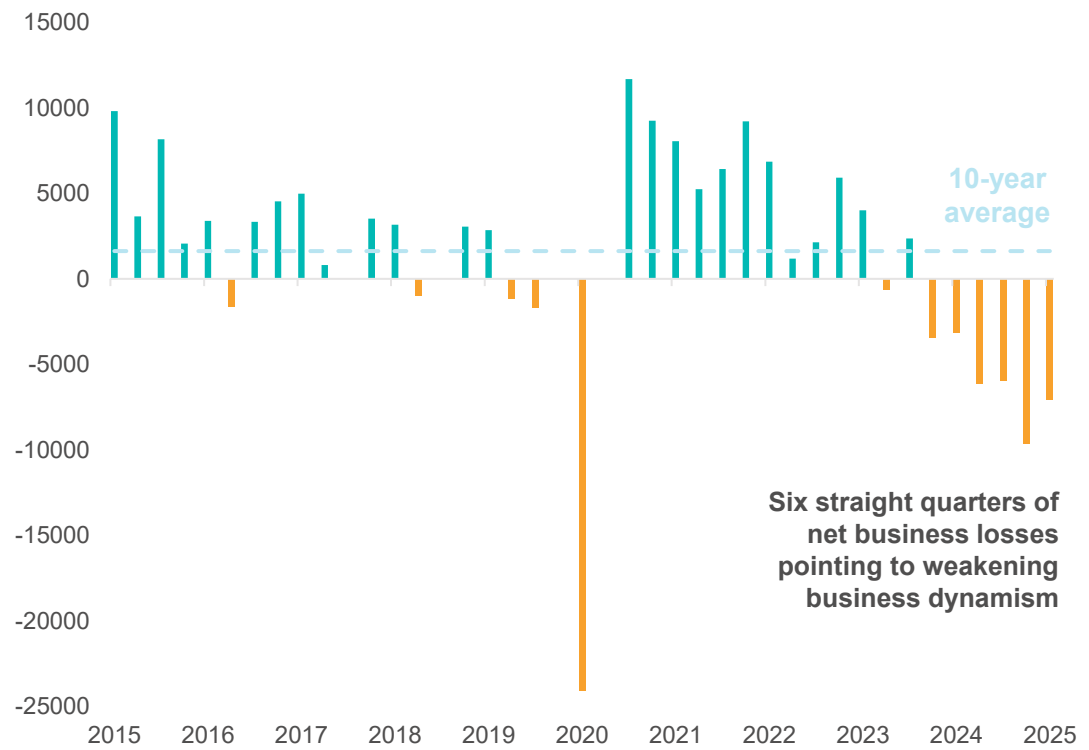
## Business insolvencies in Canada

Number of businesses, three month moving average, seasonally adjusted



## Net business formation in Canada

Quarterly net entrants (entrants minus exits)



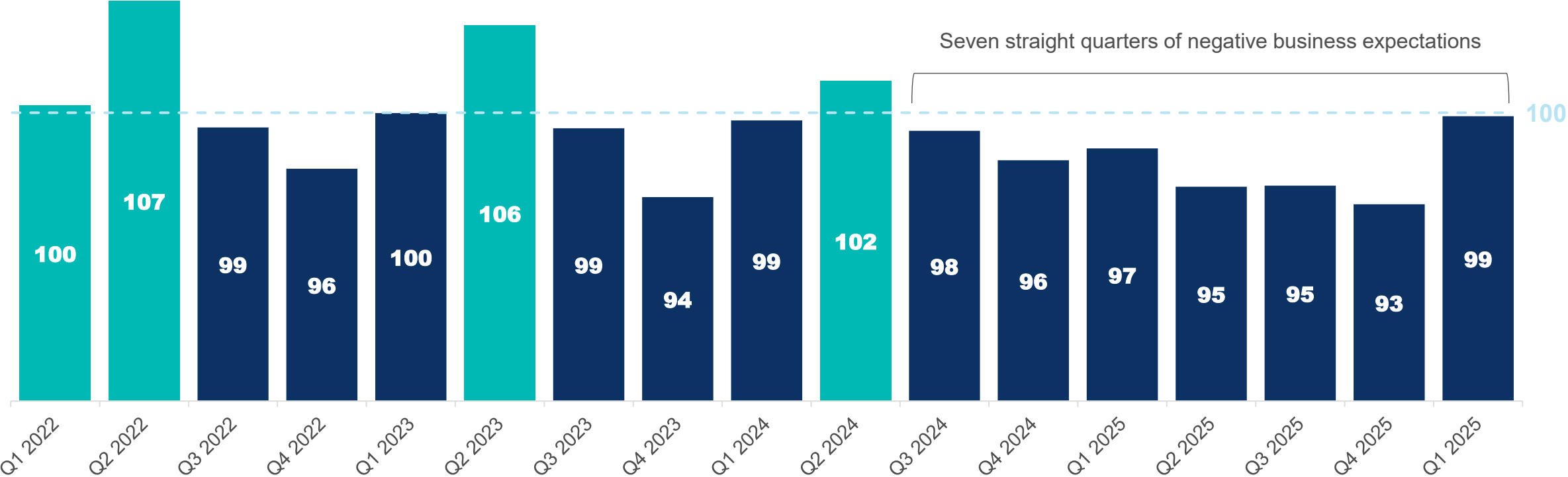
Note: CEBA = Canada Emergency Business Account  
Source: BDL and CFIB analysis using Macrobond and Statistics Canada data (Table: 33-10-0270-01).

# Seven consecutive quarters of negative business expectations highlight a fragile outlook despite modest growth forecasts.

## Business Expectations Index

Next three months; above 100 indicates improving sentiment, below 100 indicates deteriorating sentiment

■ Deteriorating ■ Improving



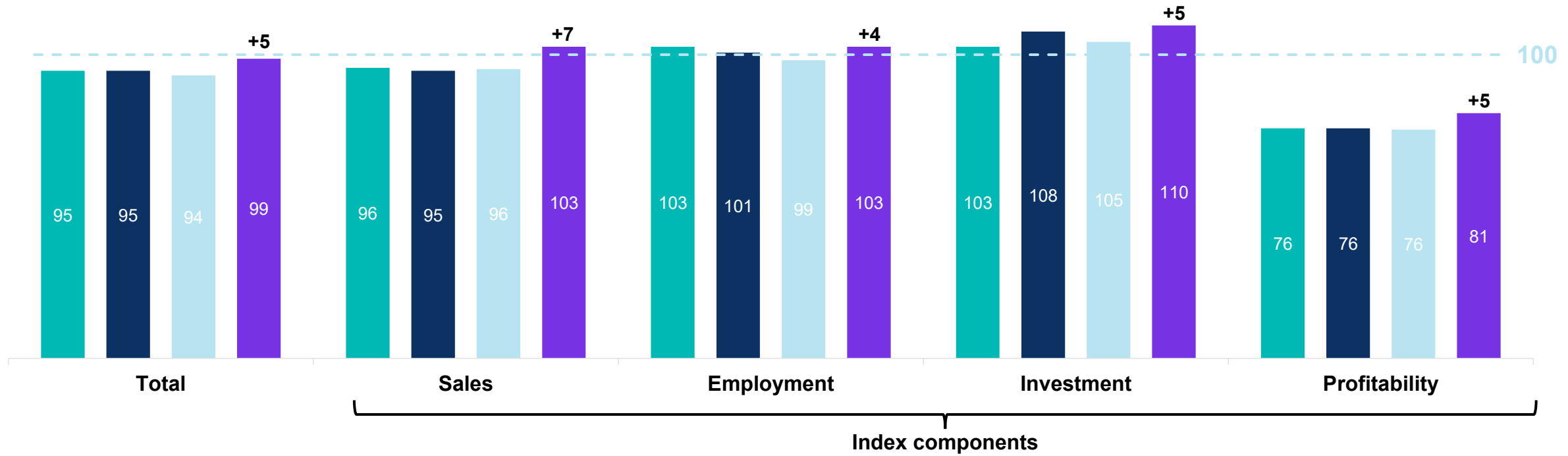
Source: BDL analysis using Statistics Canada's *Canadian Survey on Business Conditions*.  
Note: Data collected January–February 2026 and does not reflect recent geopolitical developments and potential energy price impacts.

# Confidence remains below neutral, but core business indicators are turning more positive.

## Business Expectations Index, total and components

Next three months; above 100 indicates improving sentiment, below 100 indicates deteriorating sentiment

Q2 2025 Q3 2025 Q4 2025 Q1 2026

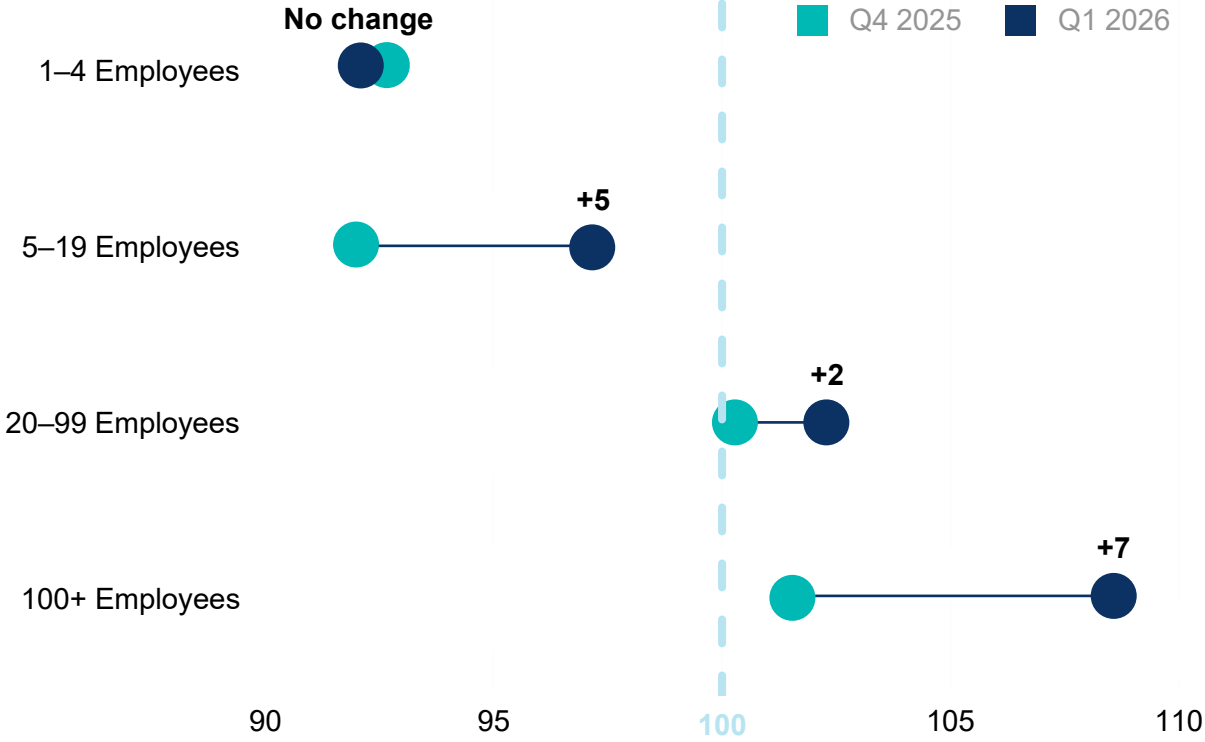


Source: BDL analysis using Statistics Canada's Canadian Survey on Business Conditions.  
Note: Data collected January–February 2026 and does not reflect recent geopolitical developments and potential energy price impacts.

# A widening confidence gap: Large firms push ahead while small businesses remain subdued.

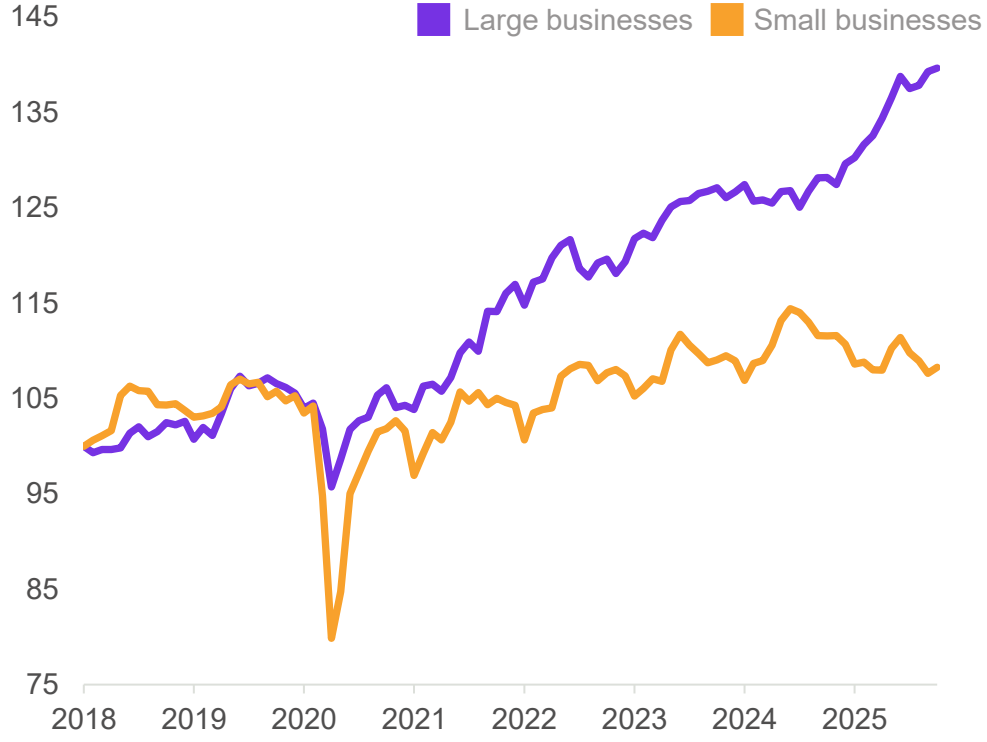
## Business Expectations Index, by firm size

Next three months; above 100 indicates improving sentiment, below 100 indicates deteriorating sentiment



## Employment by establishment size

Index, 100 = January 2018

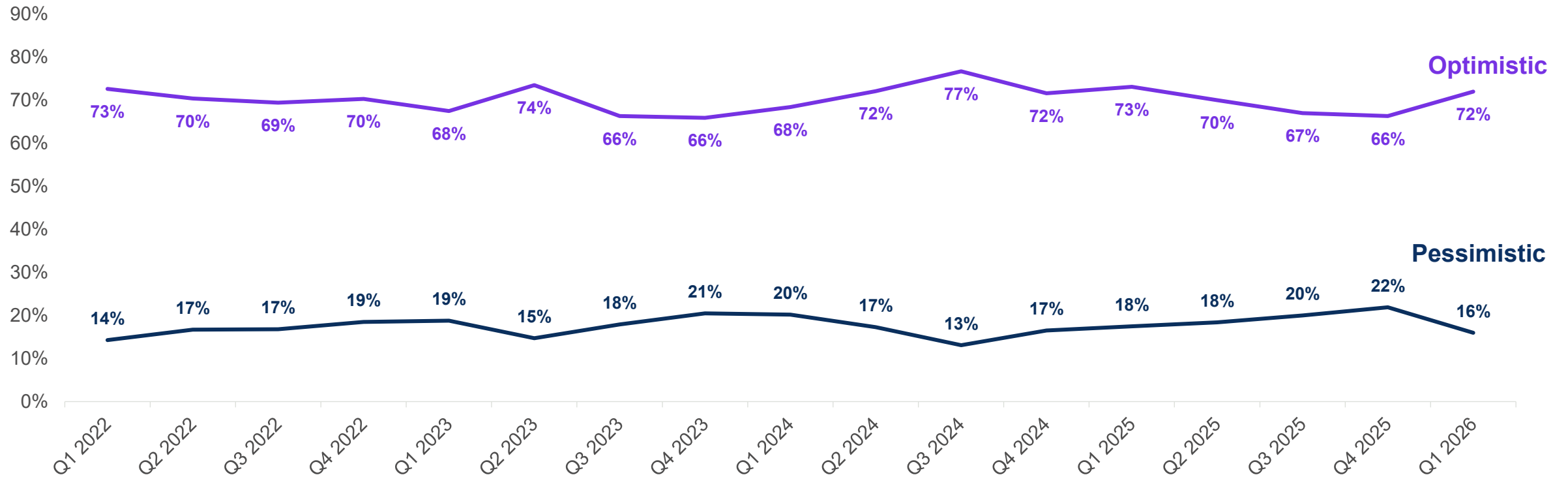


Source: BDL analysis using Statistics Canada's *Canadian Survey on Business Conditions*; 8,793 business responses in January and February 2026; and Table: 14-10-0068-01.  
 Note: Large businesses have 100+ employees. Small businesses have between 1-99 employees.

# Business optimism improved heading into 2026, with pessimism easing from recent highs.

## Future outlook for businesses

Next 12 months; % of all businesses



Note: Optimistic includes “somewhat optimistic” and “very optimistic”; pessimistic includes “somewhat pessimistic” and “very pessimistic.”  
 Responses do not sum to 100% because of “unknown” responses.  
 Source: BDL analysis using Statistics Canada’s *Canadian Survey on Business Conditions*.

**Q1 2026**

**BUSINESS  
OBSTACLES**

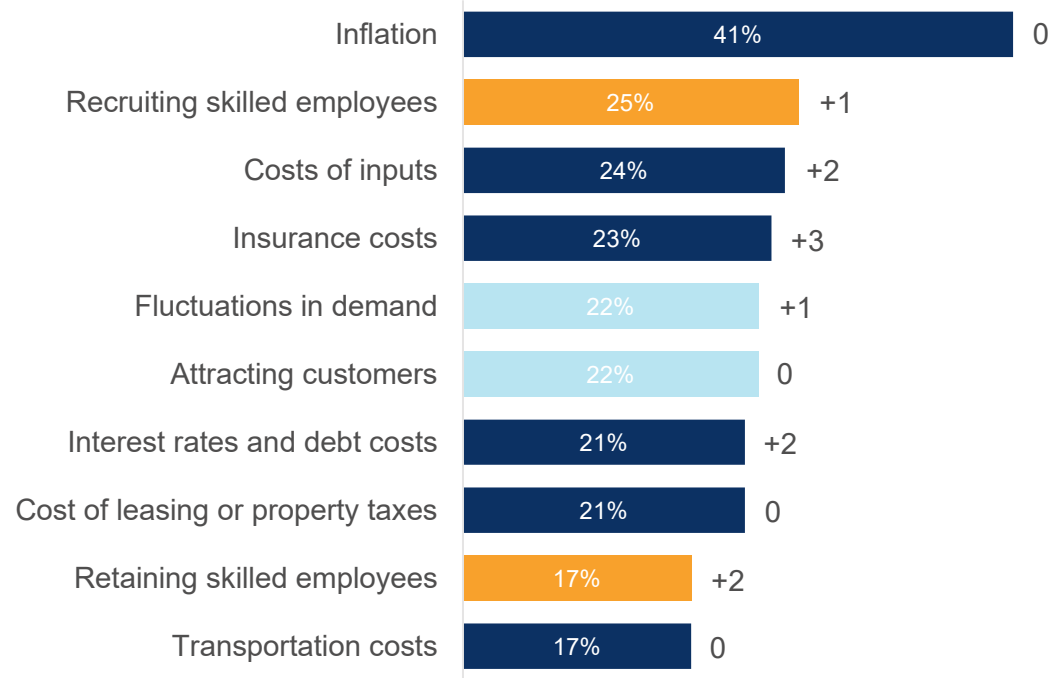


# Before recent geopolitical-driven energy volatility, businesses were reporting easing cost pressures and growing demand concerns.

## Business obstacles expected over next three months

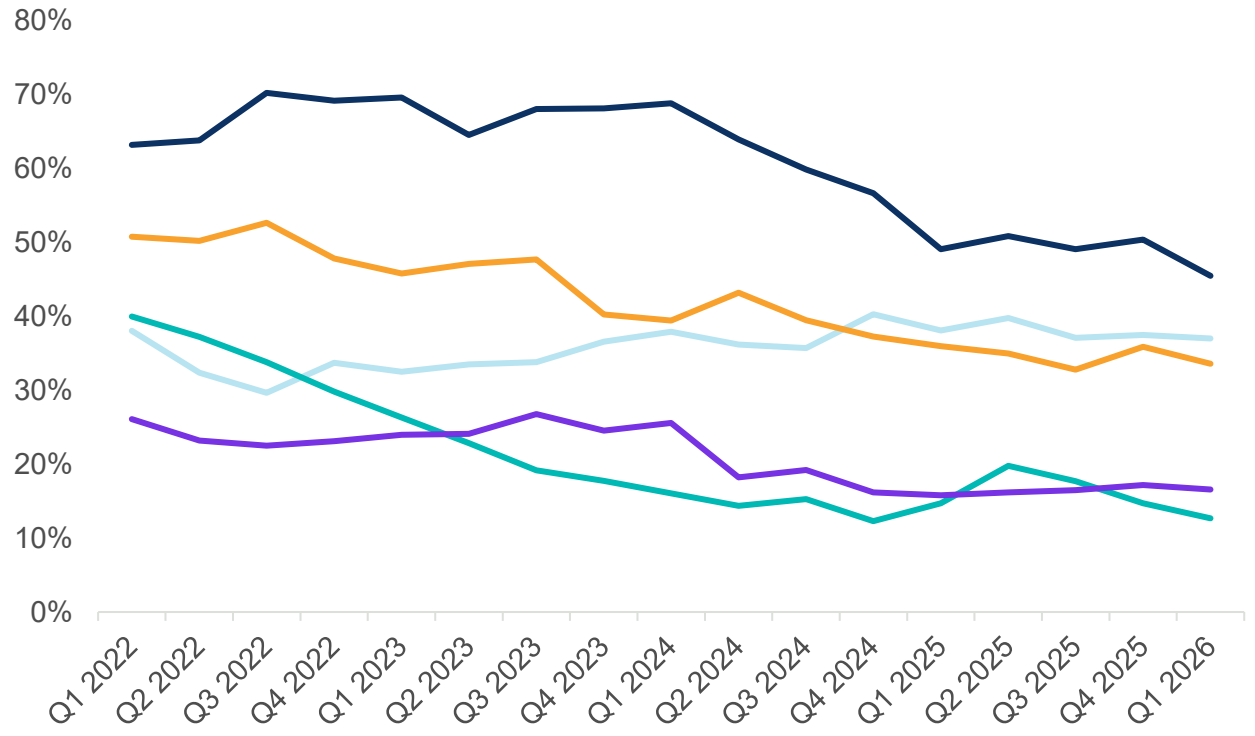
% of all businesses

### Top 10 business obstacles in Q1 2026



Costs Demand Labour Financing Supply

### Business obstacles by category over time



Source: BDL analysis using Statistics Canada's *Canadian Survey on Business Conditions*; 8,793 business responses in January and February 2026.

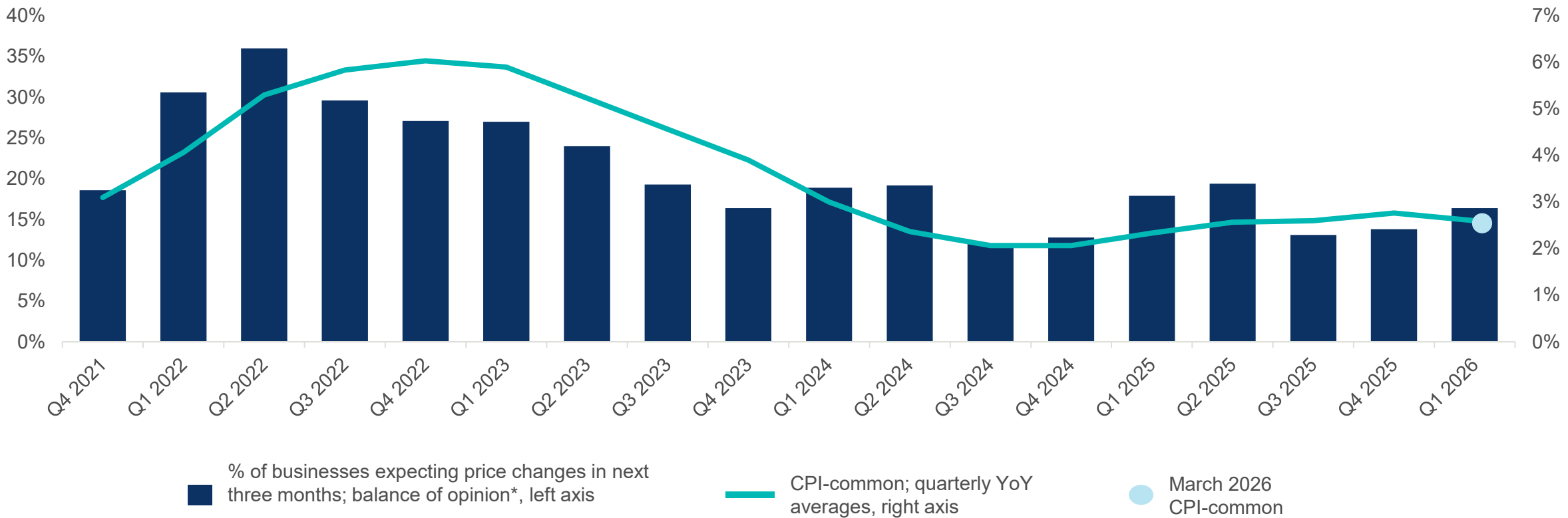
**Q1 2026**

# **INFLATION AND DEBT CONSTRAINTS**



# Disinflation has stalled. Price pressures are stabilizing, not easing. Ongoing geopolitical risks, including energy price volatility, could complicate things.

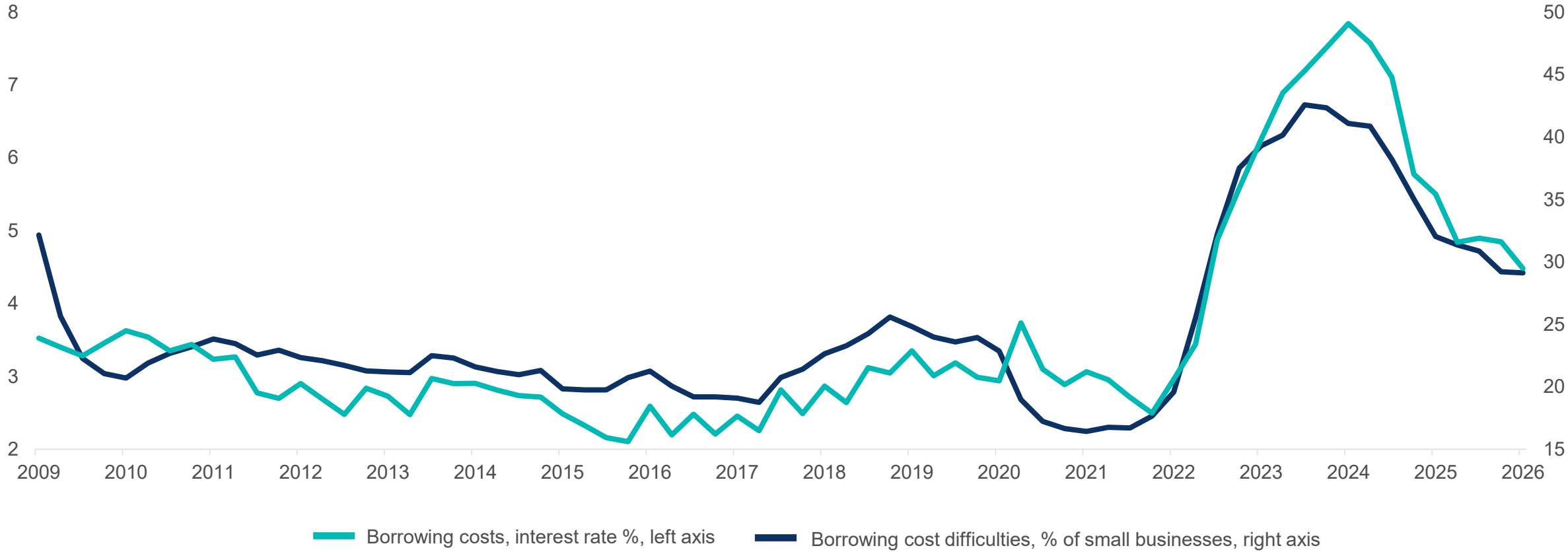
### Businesses expecting to raise their prices over next three months vs. quarterly CPI-common



Note: \*Balance of opinion = percentage of firms expecting to raise their selling prices minus percentage expecting to lower prices. Source: BDL analysis using Statistics Canada's Canadian Survey on Business Conditions and CPI data.

# Borrowing conditions are easing, but credit remains restrictive for small businesses.

Effective business interest rate vs. share of small businesses reporting borrowing cost difficulties

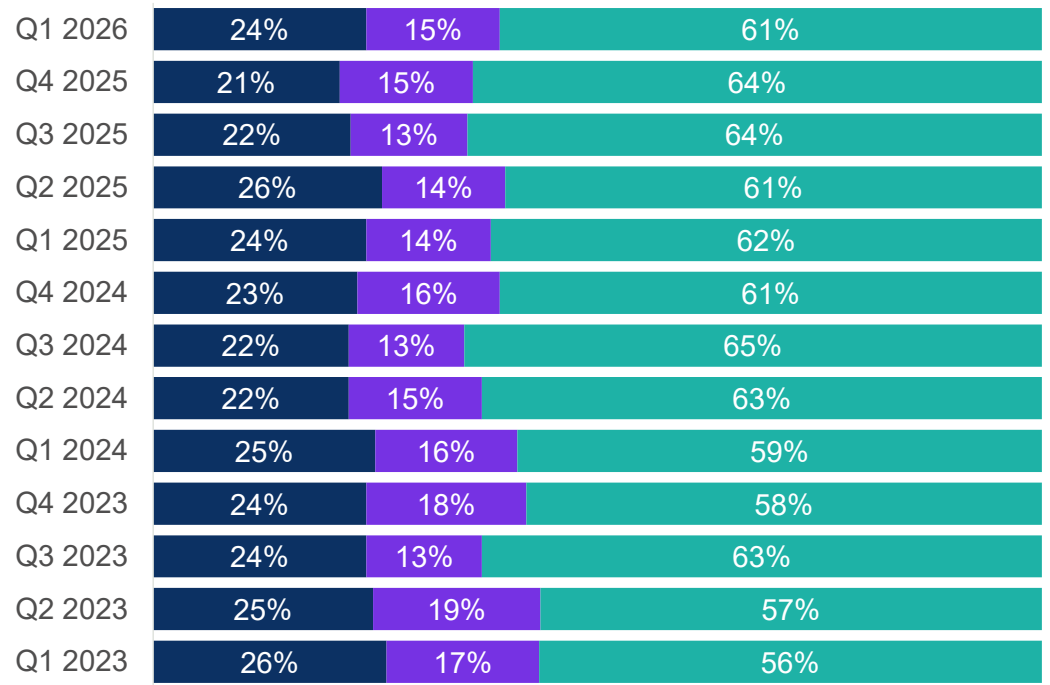


Sources: BDL analysis using Bank of Canada and CFIB Business Barometer

# Most businesses can take on more debt, but 1 in 4 still can't. Smaller firms remain significantly more constrained than larger businesses.

## Ability to take on more business debt

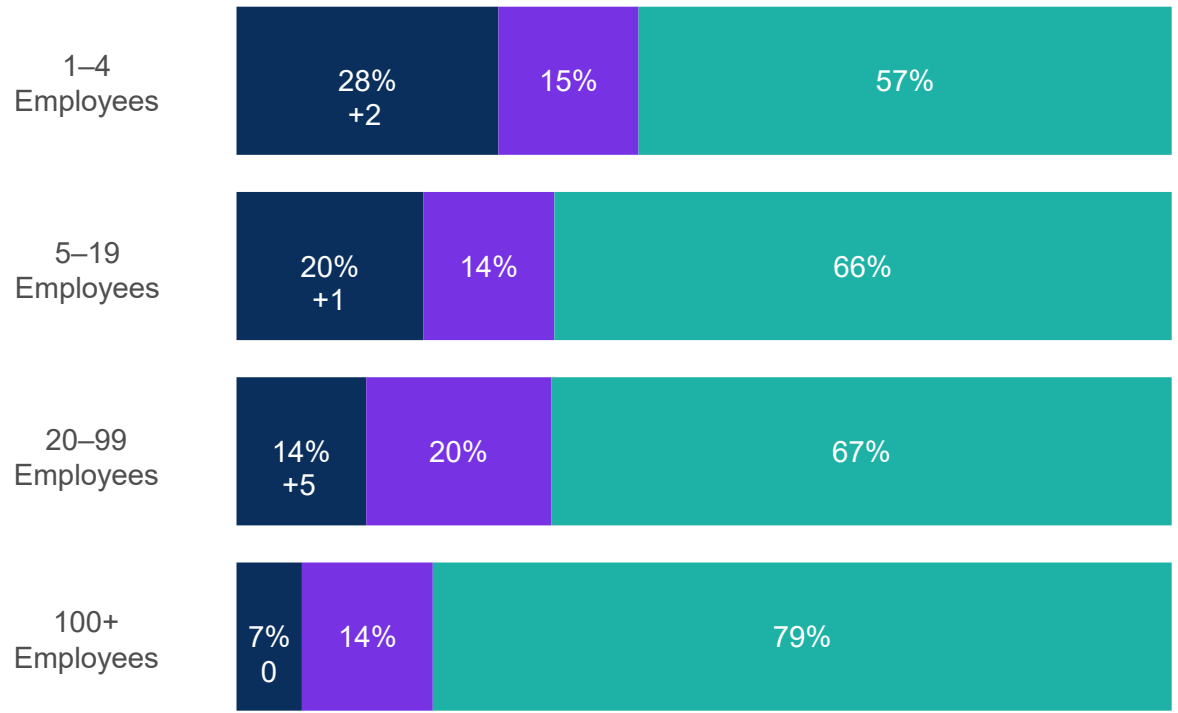
% of businesses of those reporting that they're not applying for financing



■ Can't take on more debt
 ■ Unknown
 ■ Can take on more debt

## Ability to take on more business debt

% of businesses of those reporting that they're not applying for financing by firm size



Source: BDL analysis using Statistics Canada's Canadian Survey on Business Conditions.  
 Note: Businesses are asked if they plan to apply for debt financing in the next three months. If they report "no", they are asked if the business can take on more debt. If they can't, they are asked the reasons why.

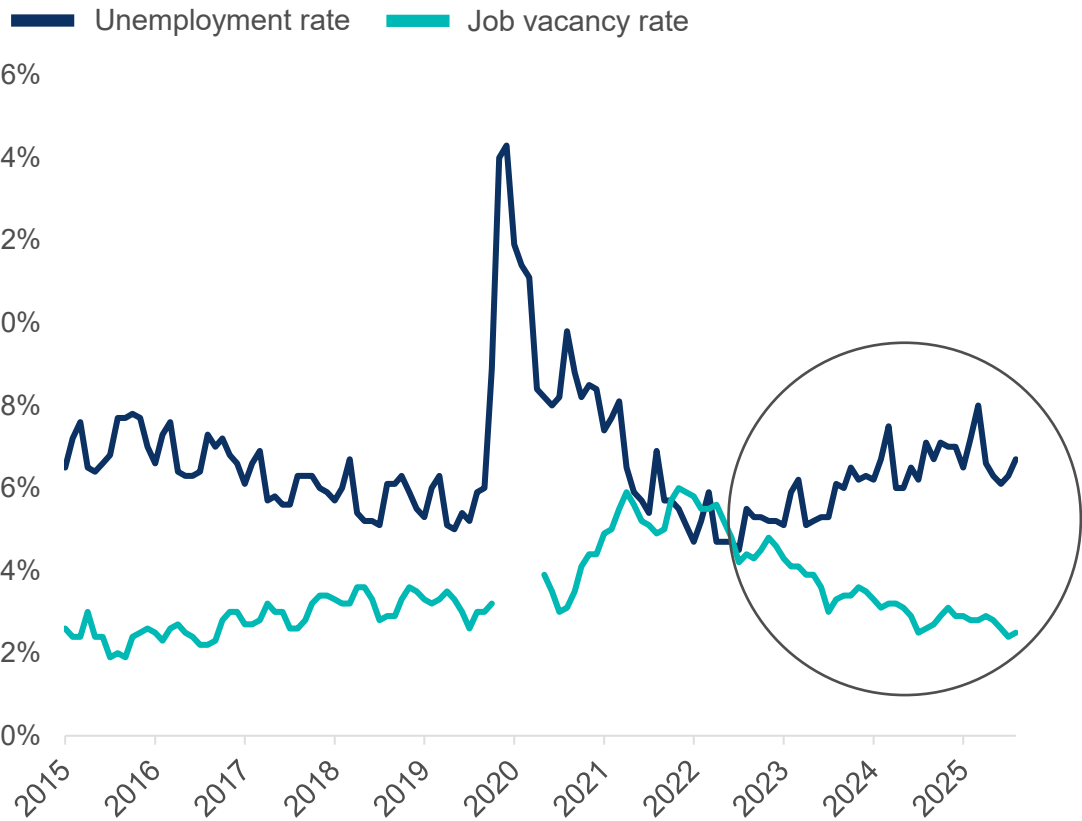
**Q1 2026**

# **LABOUR MARKET**

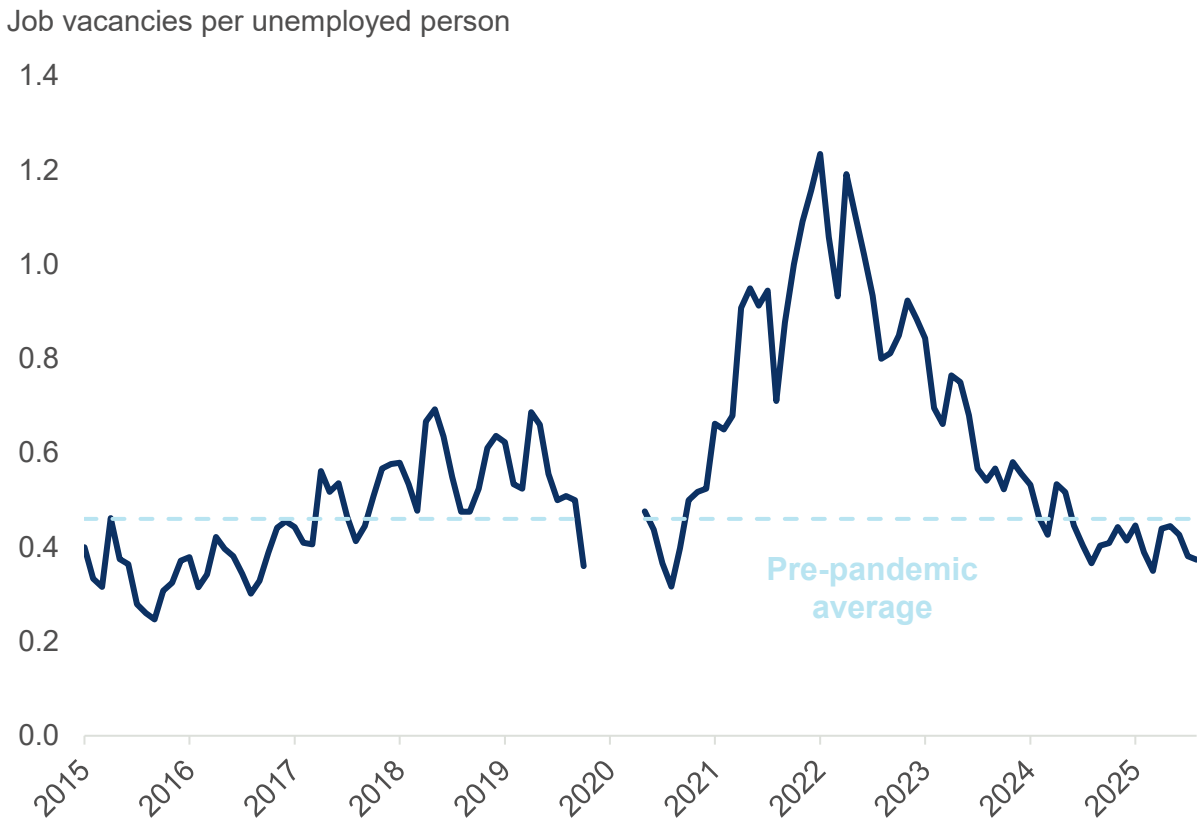


# More job seekers, fewer openings: Canada's labour market is softening.

### Unemployment rate vs. job vacancy rate



### Labour market tightness



Sources: BDL and Globe and Mail analysis; Statistics Canada (Tables: 14-10-0017-01, 14-10-0371-01).

# Job growth is cooling and converging across public and private sectors.

Annual percentage change in employment (2015–2025)

Public sector Private sector



# Hiring pressures remain concentrated in people-facing sectors as labour market tightness eases overall.

## Labour challenges expected over next three months

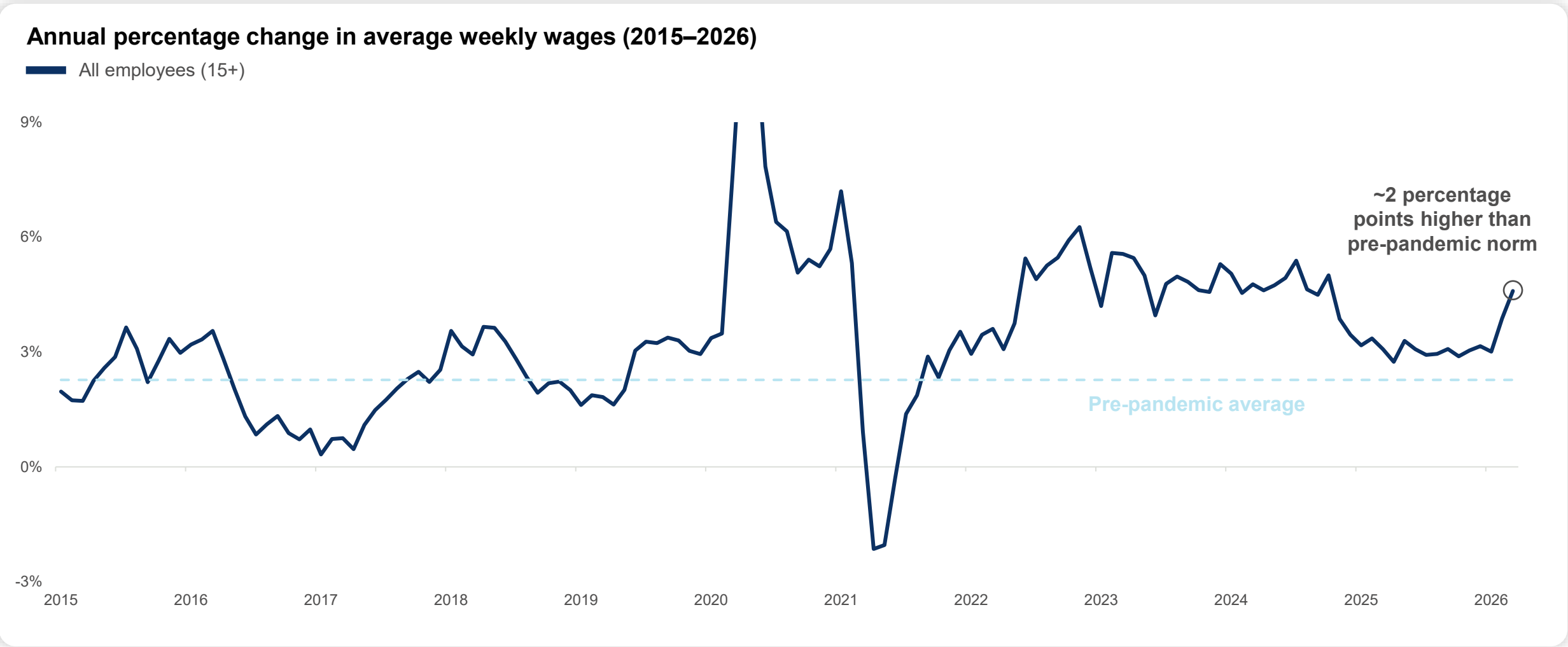
% of all businesses by industry

Higher  Lower

	Labour obstacle expected	Recruiting skilled employees	Retaining skilled employees	Labour force shortage
Accommodation, food services	52	33	30	35
Construction	48	39	23	21
Retail trade	44	36	18	28
Healthcare, social assistance	42	30	18	17
Manufacturing	39	31	23	18
All industries	34	25	17	16
Other services	33	25	11	18
Administrative services	33	22	19	10
Arts, entertainment, recreation	32	22	12	14
Transportation, warehousing	31	23	18	10
Finance, insurance	31	20	18	15
Wholesale trade	28	23	13	5
Mining, oil, gas extraction	28	20	11	18
Professional services	26	15	18	13
Agriculture, forestry, fishing	24	18	15	3
Information, culture	20	16	10	6
Real estate	12	9	7	6



# Wage growth remains elevated, running above pre-pandemic norms.



Sources: BDL analysis of Statistics Canada's Labour Force Survey.

# Wage growth is expected to stay high, not rise further.

## Current wage growth

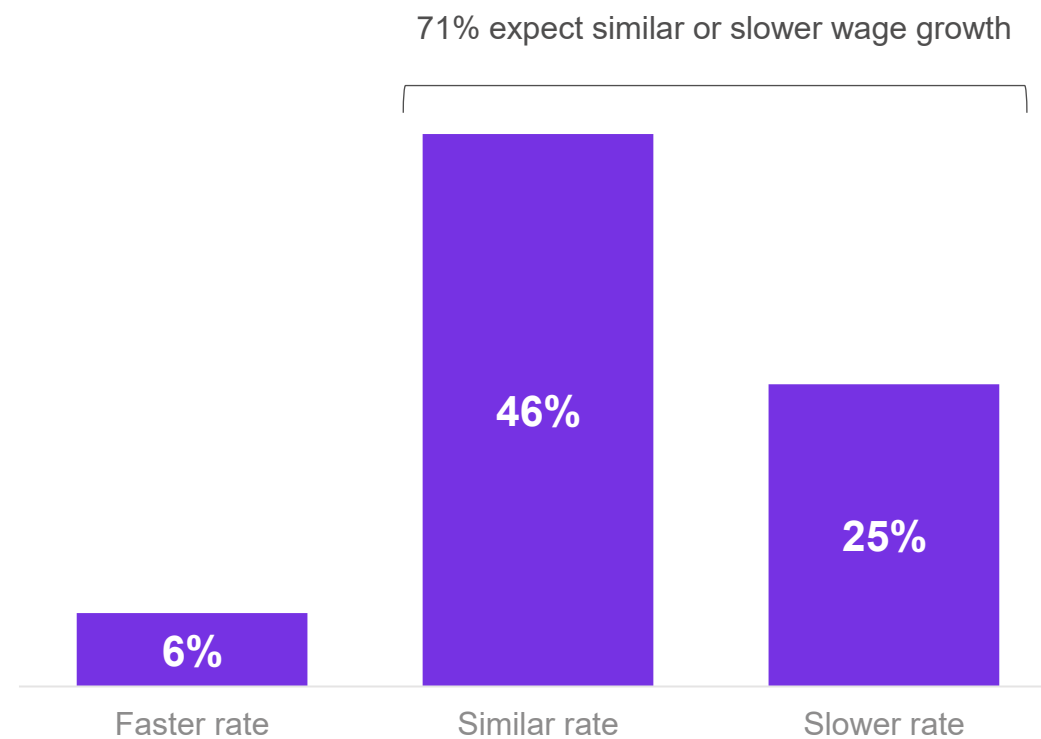


\*Current wage growth (YoY):

**4.6%**

## Expected rate of annual increase in wages over the next 12 months

% of businesses, all industries



# Wage growth is not translating into affordability for many lower-wage workers.

Higher  Lower

Sectors	Share of total workforce	Average weekly wage (\$)	% of weekly pay needed for weekly essentials (shelter and food)
Accommodation, food services	5%	\$ 595	119%
Arts, entertainment, recreation	2%	\$ 747	95%
Retail trade	11%	\$ 803	88%
Administrative services	3%	\$ 983	72%
Other services	4%	\$ 1,075	66%
Agriculture, forestry, fishing	1%	\$ 1,104	64%
Healthcare, social assistance	14%	\$ 1,160	61%
Manufacturing	14%	\$ 1,160	61%
Transportation, warehousing	5%	\$ 1,302	54%
Real estate	2%	\$ 1,317	54%
Wholesale trade	3%	\$ 1,417	50%
Construction	8%	\$ 1,479	48%
Information, cultural	2%	\$ 1,499	47%
Finance, insurance	5%	\$ 1,684	42%
Professional services	10%	\$ 1,826	39%
Mining, oil, gas extraction	1%	\$ 2,372	30%
All industries	100%	\$ 1,290	55%

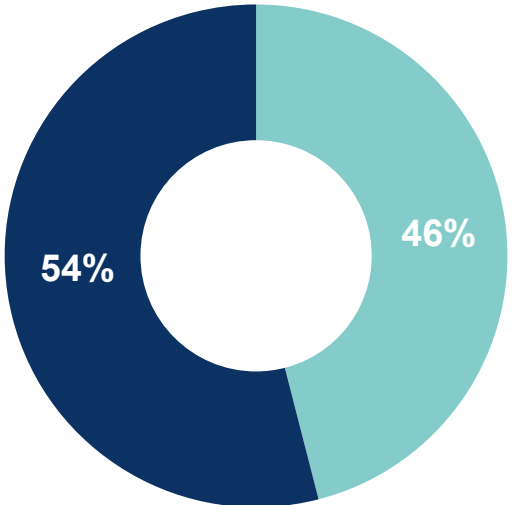


Source: BDL analysis using BDL's [Canadian Industry Tracker](#) and Statistics Canada data (Table 11-10-0224-01).

# Nearly half of businesses face skills gaps and are responding by training, not hiring.

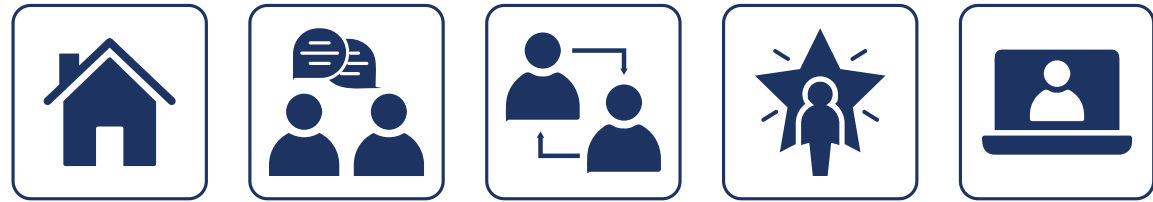
Do employees have the skills needed for their current jobs?  
% of respondents, all industries

■ Yes, fully proficient    ■ No, skills gap present



Job-specific skills, critical thinking and client management are the top gaps — and fixing them would have the biggest impact on business performance.

How businesses plan to address skills gaps (next 12 months)  
% of respondents, all industries



In-house training	Staff feedback	Mentoring or coaching	Hire skilled workers	External training
40%	13%	20%	15%	13%



# Businesses can't hire because workers aren't applying. Applicant shortages far outweigh pay and skills concerns.

## Top challenges finding skilled candidates

Hiring difficulties (% of all businesses) and main reasons among affected firms, by industry



Sectors	% of businesses		Main reasons among affected firms						
	Difficulty finding candidates	>	Low applicant interest	Uncompetitive pay	Candidate location	Business location	Credentials not recognized	Challenging working conditions	Lack of qualified candidates
Accommodation, food services	48	>	56	4	1	21	4	8	0
Manufacturing	47	>	41	8	4	9	20	4	3
Retail trade	47	>	39	13	3	11	16	1	4
Construction	46	>	63	7	2	1	10	9	3
Administrative services	44	>	49	3	0	2	18	3	10
Other services	38	>	57	15	1	4	10	2	4
Wholesale trade	35	>	42	10	3	5	23	8	9
Healthcare, social assistance	33	>	33	19	3	11	24	3	5
Arts, entertainment, recreation	32	>	47	18	4	4	10	5	6
Agriculture, forestry, fishing	31	>	45	9	3	11	4	20	1
Finance, insurance	31	>	30	23	7	1	31	1	4
Mining, oil, gas extraction	29	>	37	4	10	10	18	17	2
Information, cultural	27	>	30	24	3	8	19	3	7
Transportation, warehousing	23	>	47	2	8	4	11	16	7
Professional services	20	>	27	14	2	12	29	1	10
Real estate	14	>	47	32	1	0	7	3	7
All industries	35	>	46	11	3	8	15	5	5

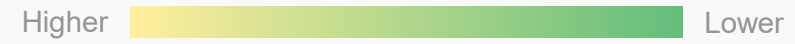


Source: BDL analysis of Statistics Canada's Canadian Survey on Business Conditions; 8,793 business responses in January and February 2026.

# Where workers aren't applying, businesses are turning to temporary foreign workers.

## Hiring difficulties and TFW growth, by industry

Among businesses with hiring difficulties: % citing each challenge and growth in TFW positions (2017–2025)



Sectors	Problem		Cause		Response		
	Difficulty finding candidates	Low applicant interest	Business location	Challenging working conditions		Growth in TFW positions (2017–25)	
Accommodation, food services	48	>	56	21	8	>	10,598
Manufacturing	47	>	41	9	4	>	13,001
Retail trade	47	>	39	11	1	>	2,779
Construction	46	>	63	1	9	>	6,421
Administrative services	44	>	49	2	3	>	3,390
Other services	38	>	57	4	2	>	355
Wholesale trade	35	>	42	5	8	>	1,112
Healthcare, social assistance	33	>	33	11	3	>	5,157
Arts, entertainment, recreation	32	>	47	4	5	>	154
Agriculture, forestry, fishing	31	>	45	11	20	>	23,836
Finance, insurance	31	>	30	1	1	>	446
Mining, oil, gas extraction	29	>	37	10	17	>	715
Information, cultural	27	>	30	8	3	>	(1,166)
Transportation, warehousing	23	>	47	4	16	>	3,988
Professional services	20	>	27	12	1	>	3,015
Real estate	14	>	47	0	3	>	491
All industries	35	>	46	8	5	>	74926



Source: BDL analysis. Statistics Canada, *Canadian Survey on Business Conditions*; 8,793 business responses in January and February 2026; ESDC LMIA System, Temporary Foreign Worker Program 2017–2025.

**Q1 2026**

**TRADE**

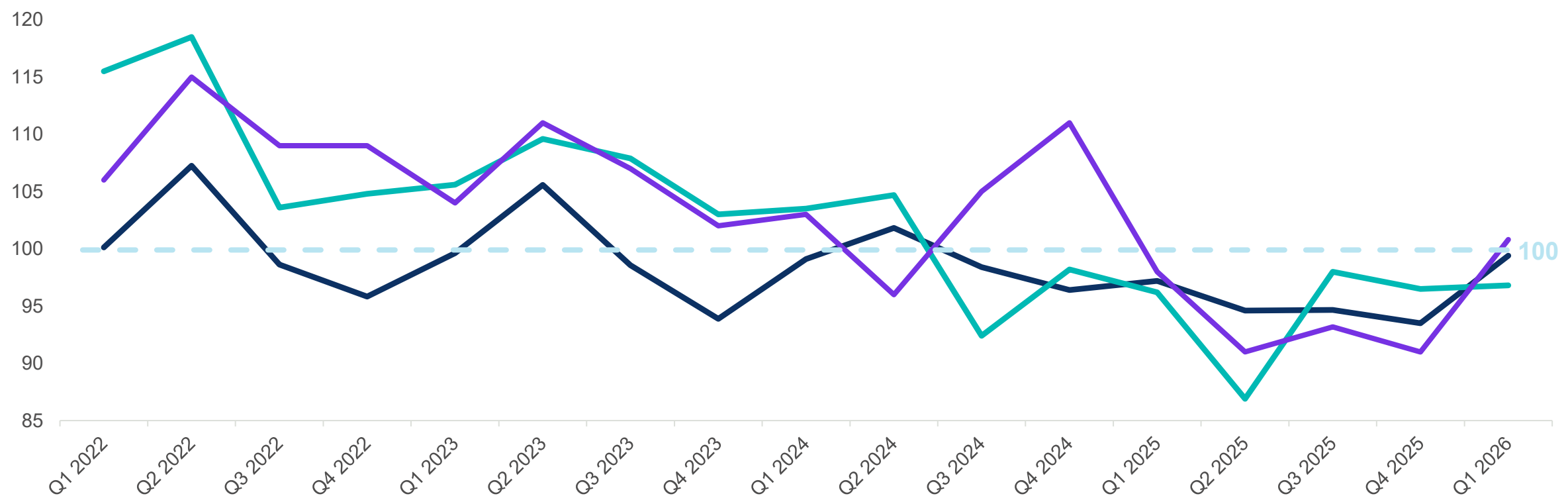


# Exporter sentiment remains fragile amid trade volatility and policy uncertainty.

## Business Expectations Index

Next three months; above 100 indicates improving sentiment, below 100 indicates deteriorating sentiment

All industries Goods exporters Services exporters

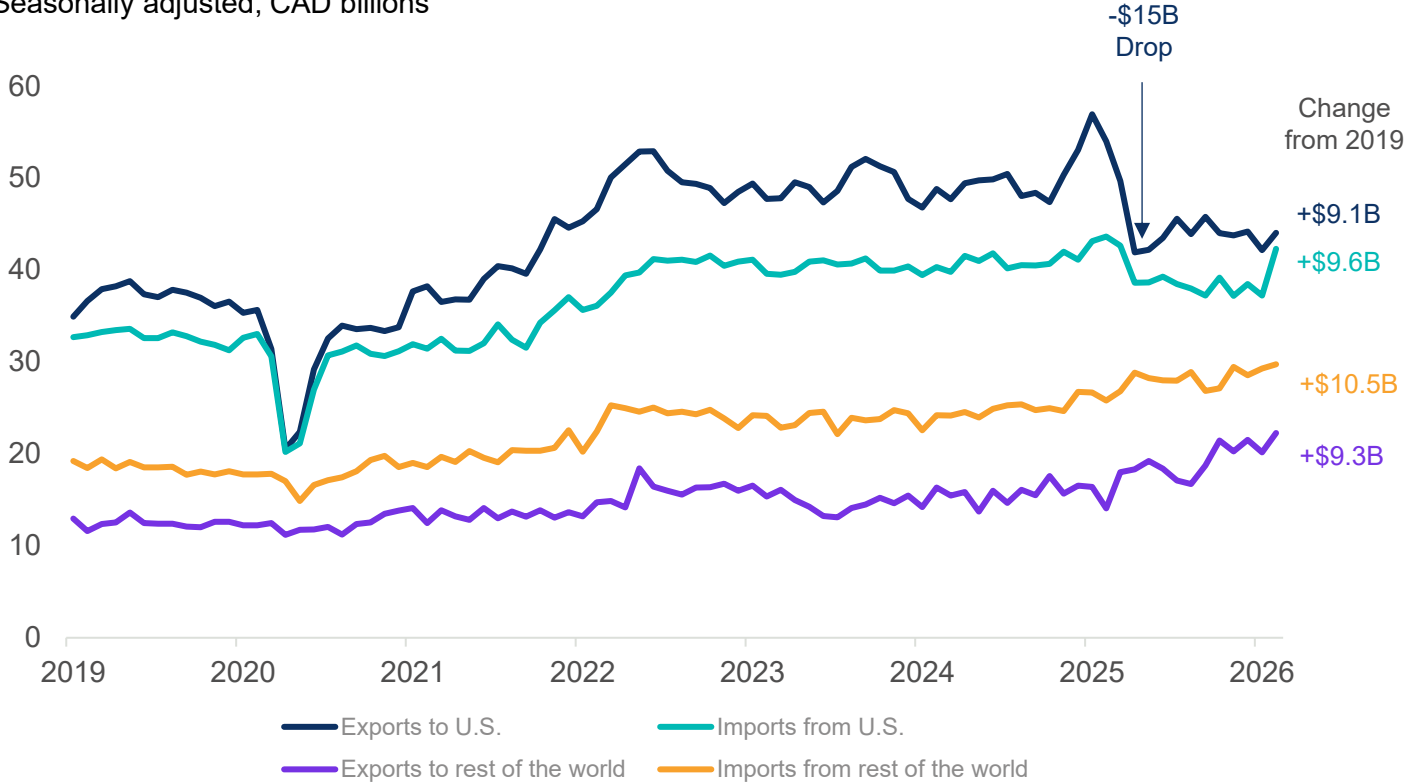


Source: BDL analysis using Statistics Canada's Canadian Survey on Business Conditions.

# Trade remains volatile and commodity-driven. Imports point to a drag on growth.

## Canada goods trade

Seasonally adjusted, CAD billions



Nominal exports CAD billions	Feb	% M/M	%Y/Y
Total exports	66.3	6.4	-2.6
Farming and fishing	4.9	10.5	2.1
Energy	14.4	2.6	-6
Metal ores and minerals	2.8	12.7	40.9
Metal and non-metallic products	12.1	11.2	32.4
Chemical, plastic and rubber products	3	0.9	-12.5
Forestry products	3.4	1.9	-17.4
Machinery equipment and parts	4.1	0.7	-8.7
Electronics	2.9	-0.4	-6.7
Motor vehicles and parts	6.7	24.2	-18.7
Aircraft and other transportation	2.6	-7.3	-16
Consumer goods	7.3	5.1	-13

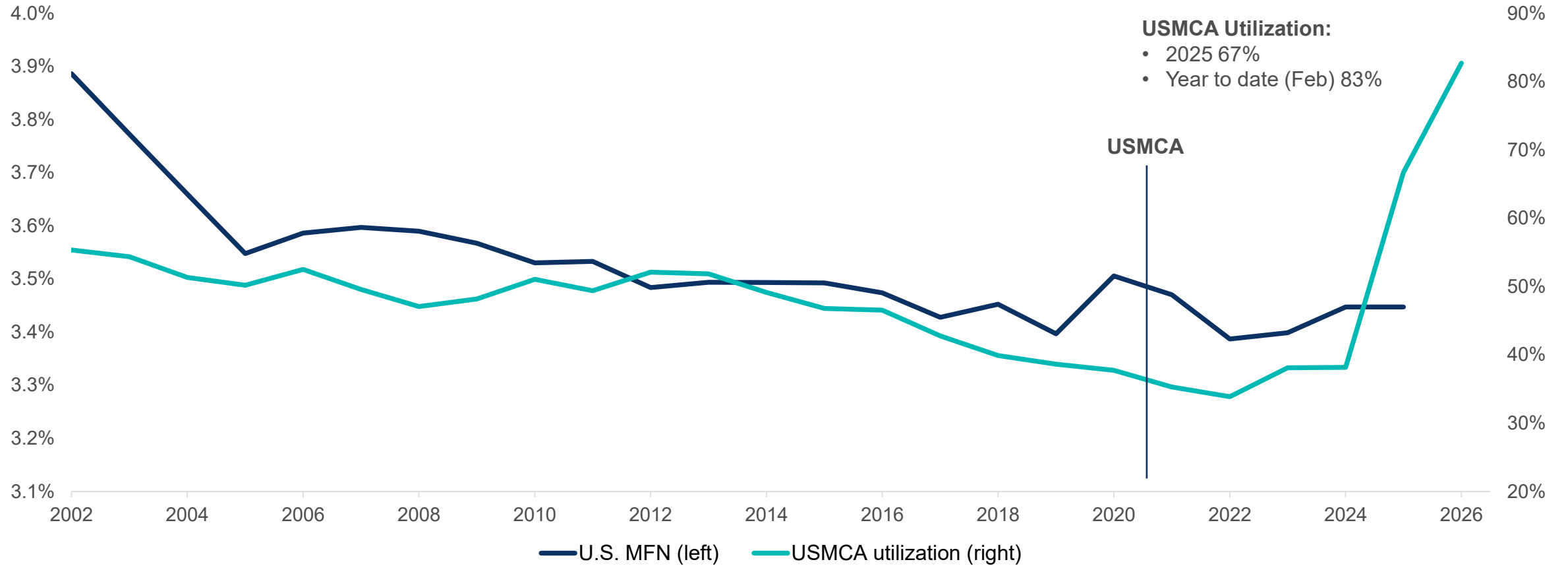


Source: BDL analysis of Statistics Canada's Canadian Merchandise Trade.

# USMCA use remains at 20-year high – raising stakes for renegotiations.

### Share of goods exports to the U.S. claiming NAFTA/USMCA tariff preferences\* vs. U.S. MFN rate

MFN rate (left axis), NAFTA/USMCA preferences (right axis)

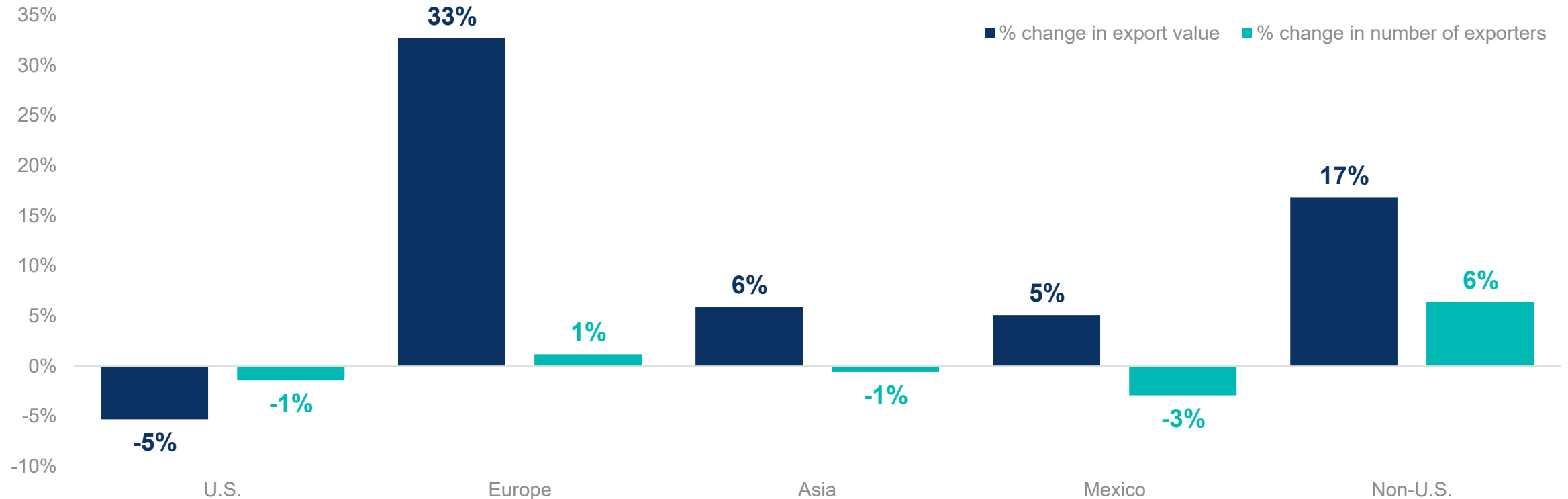


Source: BDL analysis using U.S. Census Bureau  
Note: \*NAFTA utilization data shown through June 2020; USMCA utilization data from July 2020 onward.  
2026 data is available through February, the most recent month of reporting.

# Canada's trade diversification is being driven by existing exporters doing more, not more firms exporting.

## Canadian exports by destination

Year-over-year change in Canadian goods exports and number of exporting establishments, by destination, 2025 vs. 2024

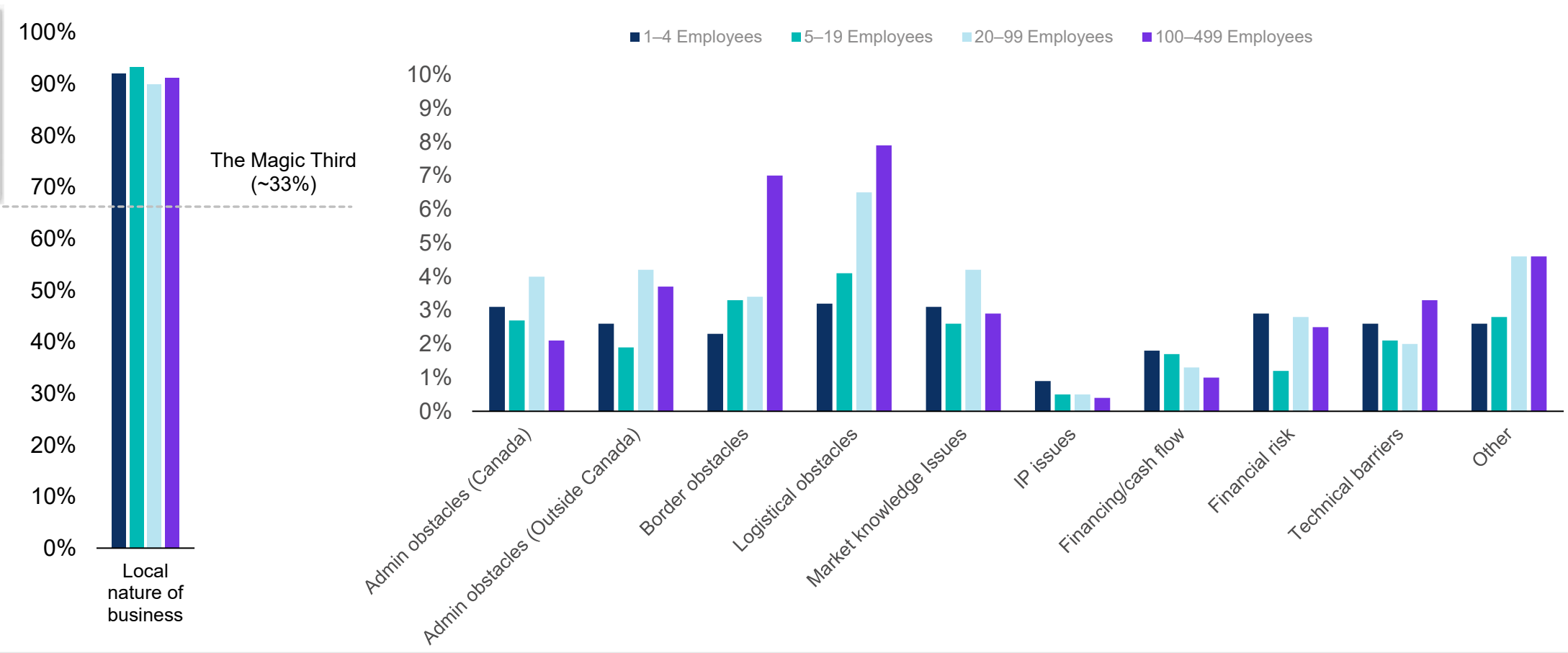
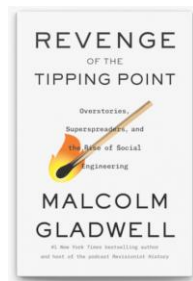


Source: BDL analysis using Statistics Canada's Trade in Goods by Exporter Characteristics (Table 12-10-0104-01).

Note: Exporter counts reflect the number of establishments reporting exports; changes may reflect both market conditions and reporting thresholds.

# The domestic comfort trap: ~90% of non-exporters see their business as local.

Reasons for not exporting, by firm size, Canada, 2023



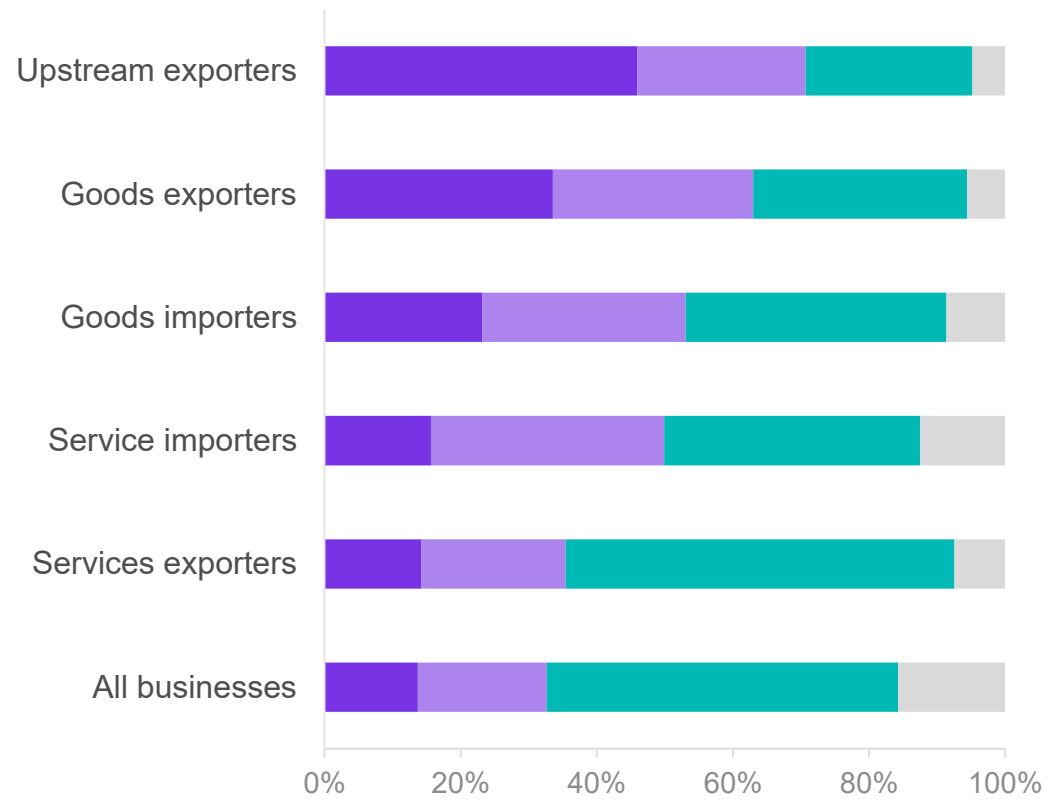
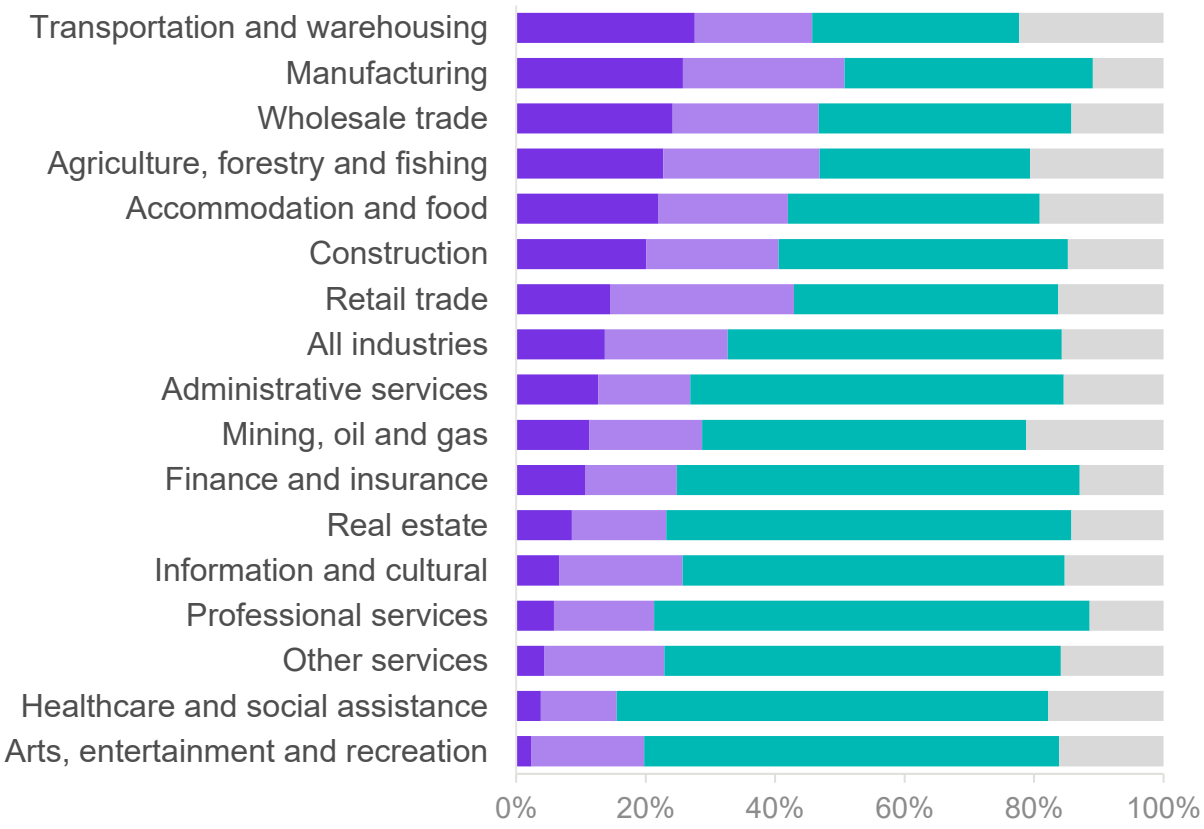
Note: If exporting follows a “tipping point” dynamic (Gladwell), Canada’s ~90% domestic mindset among non-exporters may keep firms stuck locally. Moving even ~20% more SMEs toward export ambition could push the system toward a critical mass. Sources: BDL analysis. Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises (2023).

# Trade impacts continue to be uneven, hitting upstream and goods exporters hardest. One-third of firms overall negatively affected.

## Impact of U.S. tariffs and trade barriers on Canadian businesses

% of businesses reporting impacts over the past 12 months, by industry and trade exposure

Major negative Minor negative No impact Impact unknown



Source: BDL analysis of Statistics Canada's *Canadian Survey on Business Conditions*; 8,793 business responses in January and February 2026.

# A year after “Liberation Day,” inaction is falling, but firms are raising prices instead of diversifying.

## Actions taken over the past 12 months in response to U.S. tariffs on Canadian exports, by firm size (% of businesses)

% of businesses, by firm size; year-over-year change (percentage points)



No actions have been taken



Diversified sales outside the U.S.



Diversified suppliers outside the U.S.



Increased inventories



Increased domestic sourcing



Delayed Canadian expansion



Established operations in the U.S.



Raised prices



Net hiring (hiring – layoffs)

	No actions have been taken	Diversified sales outside the U.S.	Diversified suppliers outside the U.S.	Increased inventories	Increased domestic sourcing	Delayed Canadian expansion	Established operations in the U.S.	Raised prices	Net hiring (hiring – layoffs)
All sizes	<b>62%</b> - 12 pp YoY	<b>3%</b> - 1 pp YoY	<b>9%</b> - 4 pp YoY	<b>3%</b> - 3 pp YoY	<b>11%</b> - 1 pp YoY	<b>3%</b> - 2 pp YoY	<b>0%</b> No change	<b>13%</b>	<b>-1%</b>
1–4 Employees	<b>69%</b>	<b>2%</b>	<b>6%</b>	<b>3%</b>	<b>8%</b>	<b>2%</b>	<b>0%</b>	<b>9%</b>	<b>-1%</b>
5–9 Employees	<b>54%</b>	<b>3%</b>	<b>11%</b>	<b>5%</b>	<b>15%</b>	<b>4%</b>	<b>0%</b>	<b>18%</b>	<b>-2%</b>
20–99 Employees	<b>51%</b>	<b>6%</b>	<b>14%</b>	<b>3%</b>	<b>17%</b>	<b>4%</b>	<b>0%</b>	<b>16%</b>	<b>-1%</b>
100+ Employees	<b>45%</b>	<b>7%</b>	<b>18%</b>	<b>2%</b>	<b>14%</b>	<b>1%</b>	<b>1%</b>	<b>9%</b>	<b>-2%</b>



Source: BDL analysis using Statistics Canada’s Canadian Survey on Business Conditions; 8,793 business responses in January and February 2026.

# APPENDIX



# Business Expectations Index methodology

**Objectives:** The Business Expectations Index captures the near-term outlook according to Canadian businesses. The index is timely, forward-looking and useful for a wide variety of business contexts.

**Methodology:** The BDL leverages Statistics Canada's *Canadian Survey on Business Conditions* (CSBC) as a key input to construct quantitative business sentiment indicators for Canada and many business sub-populations. The index uses a diffusion methodology commonly applied to business surveys, constructed as follows:

$Index_i = 100 * (2 * P_{I,i} + 1 * P_{NC,i} + 0 * P_{D,i})$ , where

$P_{I,i}$  = % of businesses who expect series  $i$  to "increase";

$P_{NC,i}$  = % of businesses who expect in series  $i$  to "stay about the same";

$P_{D,i}$  = % of businesses who expect series  $i$  to "decrease".

Where  $i$  = sales, employment, investment and profitability. "Not applicable" responses are removed by re-weighting each component series separately. The headline composite index is calculated by applying equal weights to firms' expectations over the next three months for these four components. Results are available for the following 71 business contexts:

- 36 regions (national, provincial, territorial, rural and urban, as well as 20 major cities).
- 16 industries (at the NAICS two-digit level, e.g., manufacturing, construction) as well as private-sector businesses.
- Six business ownership groups (including women, Indigenous, immigrant and visible minorities).
- Four firm sizes (by employment: 1–4 employees, 5–19 employees, 20–99 employees, 100+ employees).
- Four firm ages (2 years or less, 3–10 years, 11–20 years, 20+ years).
- Three firm trade statuses (goods exporters, goods importers, and not globally engaged).

**Interpreting the index:** Index scores range from a minimum of zero (if all businesses expect a decrease/deterioration) to a maximum of 200 (if all businesses expect an increase/improvement). A value of 100 indicates "no net change" in business expectations relative to last quarter. Values above 100 indicate an improving outlook, while values below 100 signal a deteriorating outlook.



# Survey methodology

**Survey objectives:** The Canadian Survey on Business Conditions (CSBC) was created in spring 2020 by Statistics Canada in partnership with the Canadian Chamber of Commerce to provide timely, relevant data on business conditions in Canada, as well as businesses' expectations and views on emerging issues. These surveys are used by governments, business associations and analysts to monitor evolving business conditions and devise policies to support Canadian business.

**Survey period:** The Q1 2026 CSBC data collection period was January 2 to February 6, 2026.

**Survey approach:** The survey was conducted by Statistics Canada via electronic questionnaire, using a stratified random sample of business establishments with employees, classified by geography, industry sector and size. Population totals are estimated using calibration weights. The survey is based on responses from 8,793 businesses or organizations.

**Note:** Charts may not sum to 100% due to rounding.

**Contact:** This report presents CSBC analysis conducted by the Canadian Chamber of Commerce's Business Data Lab. For questions, comments or inquiries, contact Patrick Gill, Vice President of the Business Data Lab ([PGill@Chamber.ca](mailto:PGill@Chamber.ca)).





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