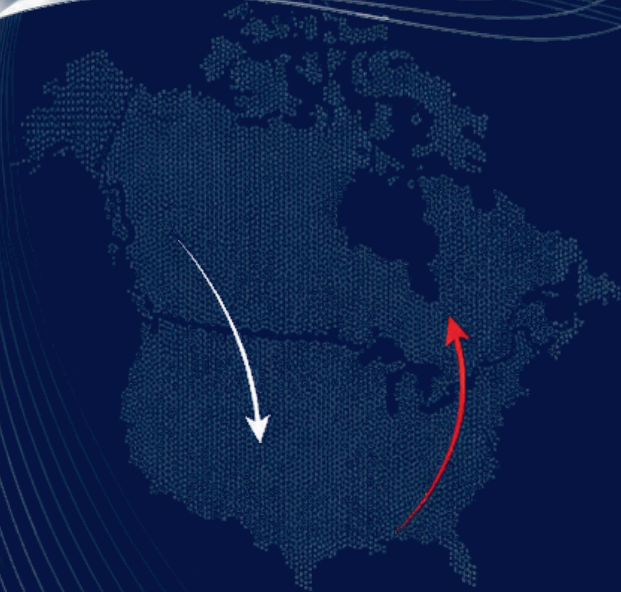
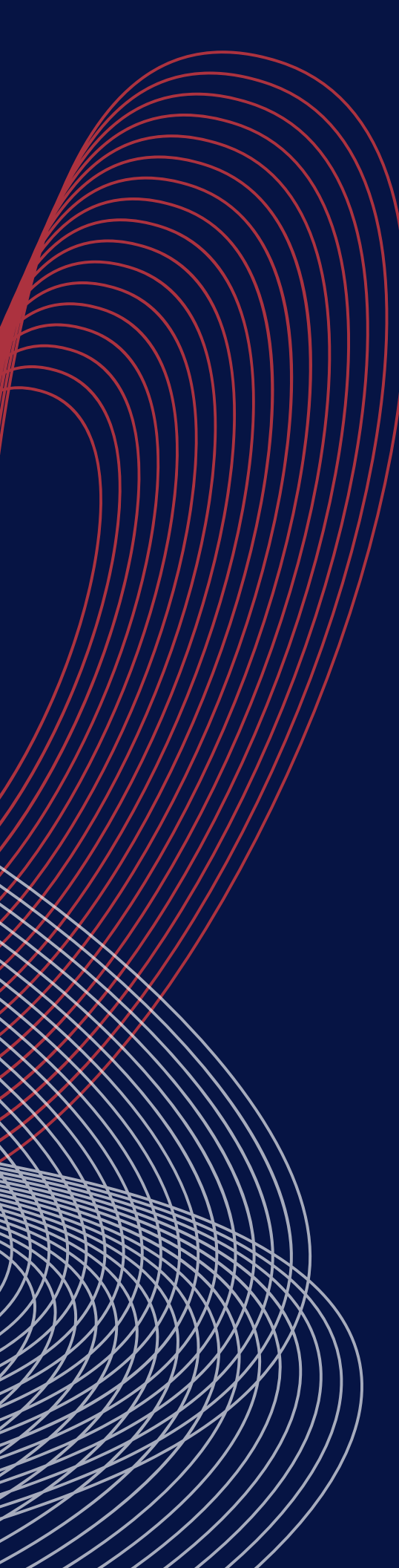


CANADA - U.S. TRADE OUTLOOK

CUSMA Developments, Business
Impacts and Readiness





ABOUT THE VAUGHAN CHAMBER OF COMMERCE

The Vaughan Chamber of Commerce is the premier business association in Vaughan. With a growing membership of over 1000 engaged businesses, the Vaughan Chamber is proud to be the driving force towards bringing together Vaughan's business community.

We proudly represent organizations from all sectors of the economy, and serve as the leading voice on public policy issues of importance, with a focus on manufacturing, infrastructure, transportation, health innovation and business-enhancing opportunities for economic growth.

www.vaughanchamber.ca

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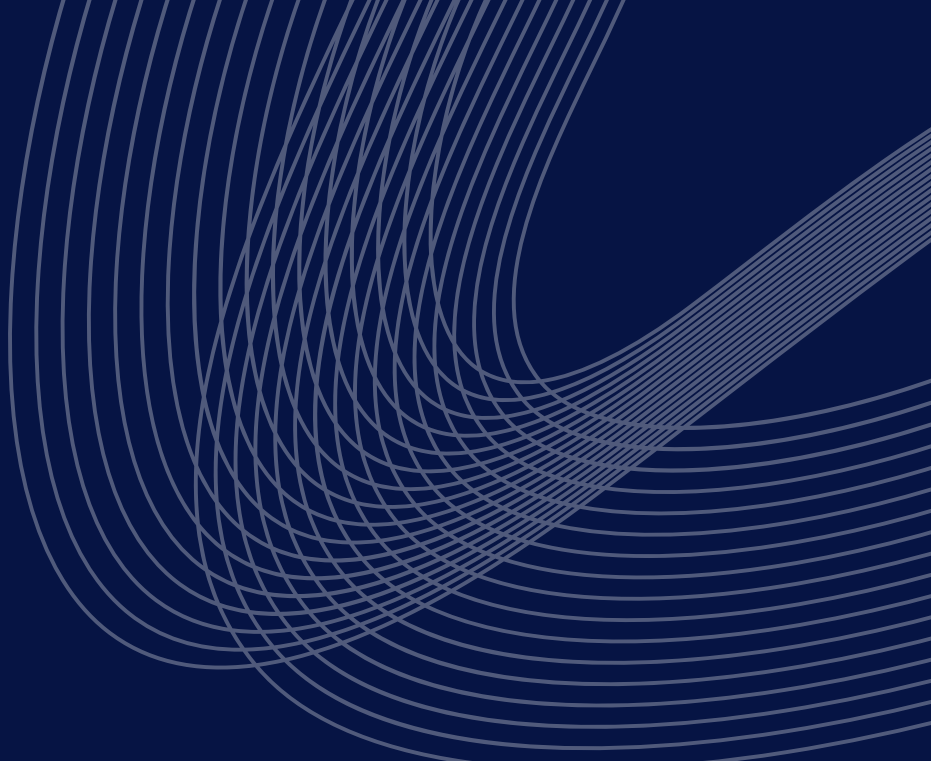


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EXECUTIVE SUMMARY



On July 1, 2026, the United States declined to extend CUSMA for another 16-year term in its current form. The agreement remains fully in force, but it will now return for annual review until Canada, the United States and Mexico agree to an extension. This has created continued uncertainty for investment, contracts, sourcing and long-term business planning.

This report provides an updated outlook on Canada-U.S. trade, including recent CUSMA developments, current economic conditions, what manufacturers and exporters are experiencing, sector-specific implications and expert guidance for business readiness.

As the trade environment continues to evolve, this report is intended to help businesses understand their exposure, prepare for potential changes and make informed decisions regarding investment, compliance and supply chains.



ECONOMIC OUTLOOK

This is the economic landscape as of August 2026

CANADA IS MOVING TOWARD A GRADUAL RECOVERY

Canada's economy is showing signs of improvement following a weak start to 2026. Real GDP increased by **0.5%** in April, while second-quarter growth is estimated at approximately **2.5%** on an annualized basis.¹ Despite this near-term improvement, annual GDP growth is expected to remain modest at **0.7%** in 2026, followed by **1.8%** in both 2027 and 2028.² However, continued U.S. trade uncertainty, slower population growth, and excess capacity are expected to limit the pace of recovery.

For businesses, the current outlook points to gradually improving conditions alongside continued differences across sectors. Investment, hiring, and expansion decisions are likely to remain closely tied to demand conditions and exposure to Canada-U.S. trade risks.

1. Investment is becoming more selective

CUSMA negotiations, U.S. tariffs and potential changes to rules of origin are affecting the timing of investment and production decisions.

Manufacturers may postpone equipment purchases, automation, research and development, expansions and future production mandates as firms assess how trade conditions could affect future costs and competitiveness.

At the same time, business investment intentions remain relatively strong in productivity improvements, equipment upgrades, artificial intelligence and natural-resource projects.

Investment plans among tariff-exposed manufacturers remain more constrained.

Canada's policy interest rate of **2.25%** provides a more supportive financing environment for planned investment.³

→ Business Implication

Businesses considering major capital expenditures should assess how tariffs, rules of origin and future North American production could affect costs and returns.

Investments that strengthen productivity, automation and operating efficiency may provide greater flexibility as trade conditions evolve.

2. Export Growth Is Uneven, Strengthening the Case for Market Diversification

Canadian merchandise exports reached a record **\$77.1 billion** in May, generating a **\$4.2-billion** trade surplus.⁴ However, export volumes were largely unchanged, with higher commodity prices driving much of the increase.

Recent data forecasts that the value of Canadian exports will grow by **7.1% in 2026**, compared with 1.8% after adjusting for inflation.⁵ Export growth is expected to slow to **2.3% in 2027** as commodity prices ease, while inflation-adjusted growth is forecast to strengthen to **3.6%.**⁶

At the same time, exporters are increasingly looking beyond the U.S. market. EDC's Trade Confidence Index increased to **69.7**, although it remains below its long-term average of **72.4.**⁷ Nearly two-thirds of exporters plan to enter new markets.⁸

→ **Business Implication**

Businesses should look beyond headline export values when assessing market conditions, including shipment volumes, customer orders and sector-specific demand. For exporters with significant U.S. exposure, expanding into additional markets may provide greater flexibility while maintaining established North American customer relationships.

3. Manufacturing is showing near-term resilience

Manufacturing sales increased **1.3%** to a record **\$78.1 billion** in May. Ontario manufacturing sales increased **2.0%** to **\$32.6 billion**, led by transportation equipment and chemical manufacturing. ⁹

The increase provides a positive near-term signal for the sector. Conditions continue to vary across industries, particularly for manufacturers exposed to steel, aluminum and automotive tariffs, changing rules of origin and uncertainty surrounding future North American investment.

→ **Business Implication**

Manufacturers should assess performance using conditions in their specific subsector, customer base and supply chain.

Firms with significant tariff exposure may need to factor trade costs and sourcing requirements into pricing, procurement and future investment decisions.



**STRATEGIC
MOVES
FOR
BUSINESS
LEADERS**



Monitor capital spending, export volumes and manufacturing orders.



Review how CUSMA changes could affect margins, compliance and investment.



Continue investing in productivity, automation and equipment where possible.



Assess exposure to steel, aluminum and automotive tariffs.



Explore new export markets while maintaining U.S. customer relationships.



Track whether future production mandates are being directed to Canada or the U.S.

TIMELINE

APRIL 2026

U.S. Metal Tariff Changes Increase Pressure

Changes to U.S. steel and aluminum tariffs intensified cost pressures for Canadian manufacturers ahead of the CUSMA review. Tariffs ranging from 10% to 50% on steel, aluminum and copper articles and related derivative products apply to the full value of the product, subject to certain exemptions.¹⁰

JULY 1, 2026

U.S. Declines a New 16-Year CUSMA Extension

The United States did not agree to extend CUSMA for another 16-year term in its current form. The agreement was not cancelled, and businesses did not immediately lose preferential tariff treatment or other CUSMA benefits. However, without a full extension, the agreement will now return for review every year until Canada, the United States and Mexico reach an agreement to extend it. The three countries can still approve an extension at any point before 2036.¹¹

AFTER
JULY 1,
2026

U.S. Negotiating Priorities Become Clearer

The United States indicated that it was seeking concessions, tighter rules of origin and measures that would encourage more manufacturing activity to locate in the United States.¹² The administration also identified trade deficits as a central concern.



Future negotiations may affect where products are manufactured, how companies source inputs and whether goods continue to qualify for preferential treatment.

JULY 16,
2026

Negotiations Progress Unevenly Across North America

Formal U.S.-Mexico negotiations were progressing, while formal negotiations with Canada had not yet begun, despite weekly communication between officials. The United States was seeking measures to address its trade deficit with Mexico and tighter rules of origin for automobiles and other strategic sectors.

A U.S. proposal presented during earlier negotiations with Mexico would require 50% of the value of North American-built vehicles to originate in the United States.¹³



Automotive and advanced-manufacturing supply chains could face significant sourcing, documentation and production changes.

JULY 20,
2026

Three Executive Orders Signed With Threats of New Tariffs

President Donald Trump signed three executive orders threatening a new 50% tariff on Canadian goods, including products covered under CUSMA. The measures cite Canadian restrictions affecting U.S. alcohol, vehicles and auto parts, and dairy imports under the supply management system. The proposed tariff would take effect on August 19, 2026.¹⁴

AUGUST 22,
2026

New 50% U.S. Tariffs Take Effect

A 50% U.S. tariff on approximately \$20 billion worth of Canadian imports took effect after Canada and the United States failed to reach an agreement to lower tariffs and other trade barriers. Canada announced it would respond on a dollar-for-dollar basis, with retaliatory tariffs on U.S. steel, dairy, appliances, agricultural equipment, pulp and paper, and electronics scheduled to take effect **September 8.**¹⁵



The escalation increases direct cost and market-access pressures for affected Canadian exporters while introducing additional uncertainty for cross-border supply chains.

NOW

What Comes Next

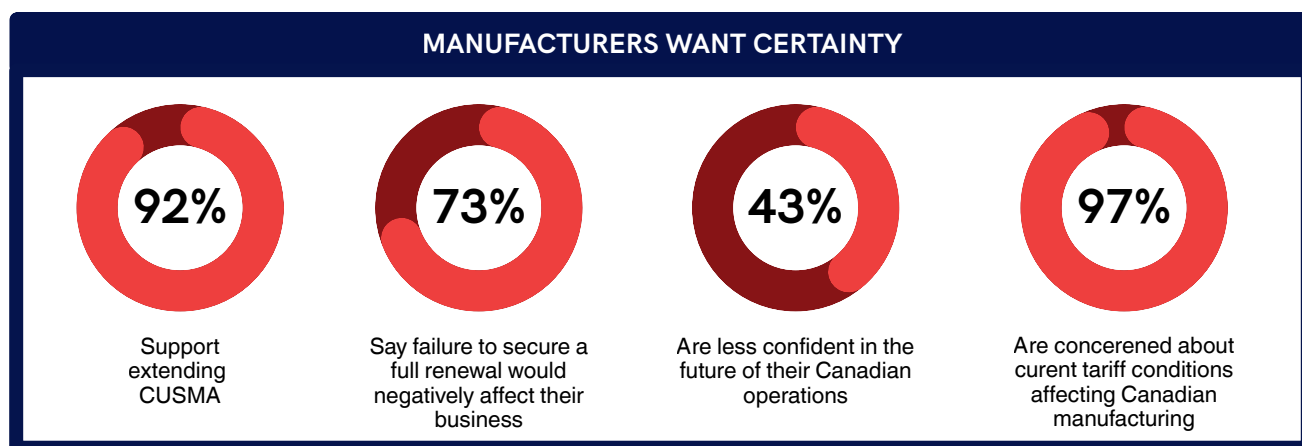
CUSMA remains operational, and the three countries can still agree to an extension before 2036. Until an extension is reached, annual reviews may allow trade concerns, sectoral disputes and origin requirements to return repeatedly to the negotiating table."

WHAT MANUFACTURERS AND EXPORTERS ARE EXPERIENCING

Canadian manufacturers are not experiencing trade uncertainty uniformly. Many CUSMA compliant exporters outside directly tariffed sectors have not experienced major border changes. Pressure is more concentrated among steel, aluminum, automotive, and other highly integrated manufacturers exposed to U.S. sectoral measures.

1 EXPOSURE IS UNEVEN, BUT CONCERN IS WIDESPREAD

Despite these differences, concern about Canada-U.S. trade conditions remains widespread across the manufacturing sector.

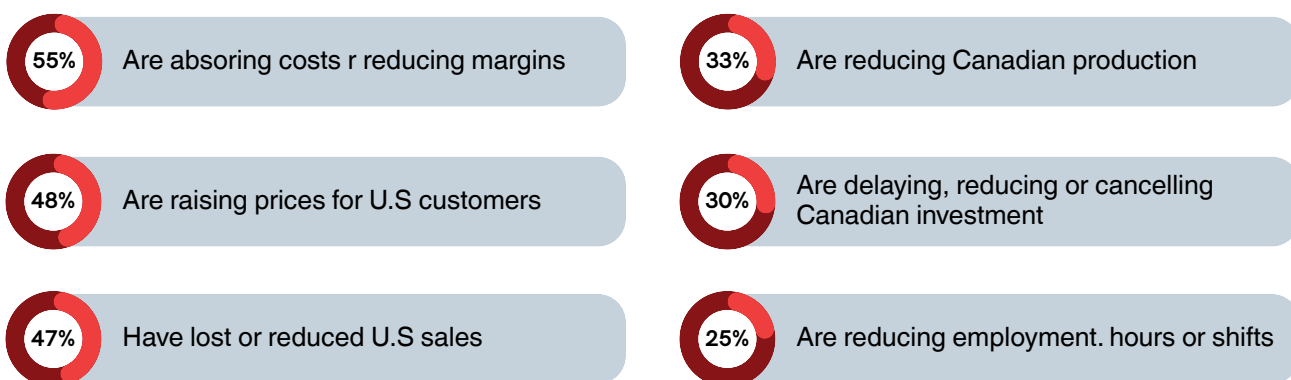


Source: Canadian Manufacturers & Exporters, 2026 Manufacturer Survey on Tariffs and the Future of CUSMA

2 TARIFFS PRESSURE IS SHOWING UP IN BUSINESS PERFORMANCE

The July 1 CUSMA decision did not introduce new tariffs, but existing steel, aluminum, copper, automotive and other sectoral measures were already affecting pricing, margins and business decisions. For metal manufacturers, these pressures also extend downstream to firms that rely on metal inputs, increasing costs across integrated supply chains and influencing sourcing, pricing and investment decisions.

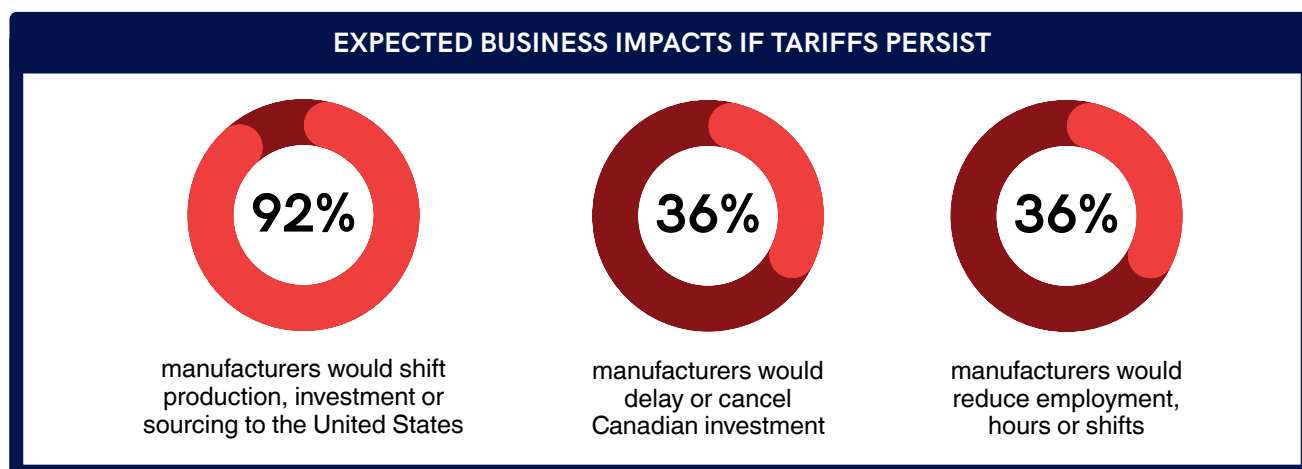
Among manufacturers affected by U.S. metal tariff changes:



Source: Canadian Manufacturers & Exporters, 2026 Manufacturer Survey on Tariffs and the Future of CUSMA

3 PROLONGED TARIFF PRESSURE COULD CHANGE FUTURE INVESTMENT

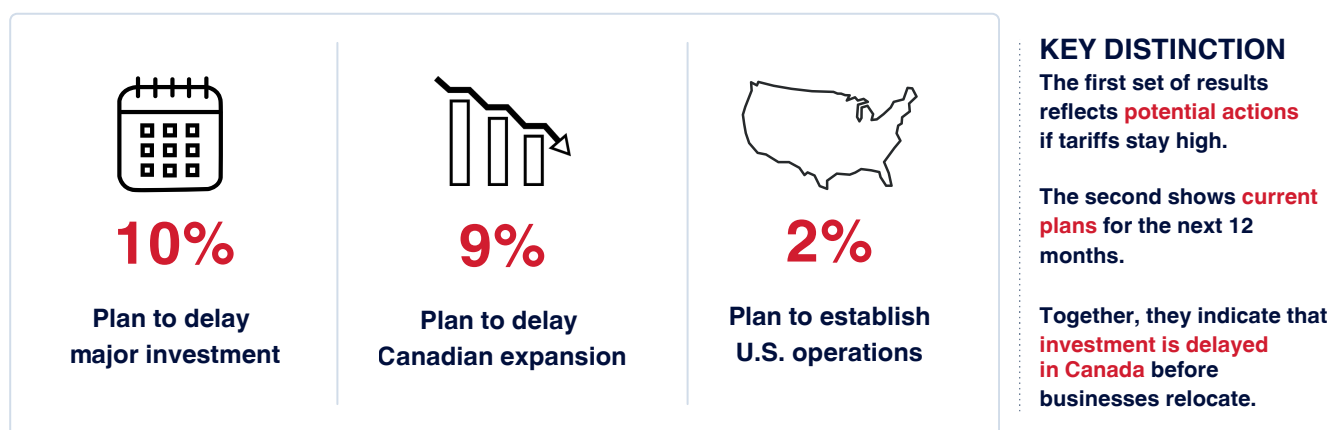
If tariffs remain above manufacturers' competitiveness thresholds:



Source: Canadian Manufacturers & Exporters, 2026 Manufacturer Survey on Tariffs and the Future of CUSMA

CURRENT PLANS SHOW THE SAME PATTERN

Statistics Canada data show that manufacturing reports the highest rates of delayed major investment and postponed Canadian expansion among the industries highlighted, while relatively few businesses currently plan to establish U.S. operations.



Source: BDL analysis using Statistics Canada's Canadian Survey on Business Conditions; 9,251 business responses April-May 2026



WHAT THIS MEANS

Trade uncertainty can influence Canadian investment before it results in visible plant closures. Machinery purchases, automation, research and development, and expansion projects are being postponed, while existing facilities continue to operate.

HOW TRADE EXPOSURE DIFFERS BY SECTOR

U.S. trade measures and potential CUSMA changes affect sectors through different parts of their operations. The most relevant exposure for businesses is where these changes could affect sourcing, production, market access and investment decisions.

WHERE TRADE RISK IMPACTS BUSINESS DECISIONS

Sector	Primary Trade Exposure	Where the Impact Shows Up
 Automotive & Parts	Rules of origin and U.S. production requirements	Suppliers → Production allocation → Future mandates → Investment
 Advanced Manufacturing & Industrial Equipment	Component-origin verification and documentation	Sourcing → Supplier documentation → CUSMA eligibility → Landed cost
 Agriculture & Food Processing	Market access, quotas and tariff-rate quotas	Contracts → Sourcing → Production planning → U.S. market access
 Forestry & Lumber	Existing U.S. tariffs and longer-term market access	Pricing → Customer commitments → Margins → Investment



AUTOMOTIVE REMAINS PARTICULARLY EXPOSED

During 2026 discussions with Mexico, the U.S. proposed raising North American regional-content requirements for vehicles from 75% to 82%, with at least 50% U.S.-specific content.¹⁶ If similar requirements advance more broadly, Canadian manufacturers could face changes to sourcing, production allocation and future vehicle mandates.



CROSS-CUTTING RISK: SMALLER EXPORTERS

Smaller exporters face the same sourcing, customs and compliance requirements with fewer internal resources to manage them. Higher documentation costs, working-capital requirements and the cost of entering new markets may make trade changes more difficult for SMEs to absorb.

BUSINESS READINESS AND EXPERT GUIDANCE

Recent studies have pointed to a measured business response. Most CUSMA-compliant trade continues under existing rules, but annual reviews and sectoral tariffs have made long-term planning more difficult. Businesses should incorporate trade risk directly into decisions involving pricing, contracts, sourcing, compliance and capital investment.

ISSUES LIKELY TO RE-EMERGE IN ANNUAL REVIEWS

Annual reviews allow specific trade concerns to be raised repeatedly during negotiations. Below are several areas that Canadian businesses should continue monitoring:

- Customs administration, CARM access, border delays and trade facilitation
- Government procurement, Buy Canadian policies and reciprocity
- Dairy, poultry and agricultural tariff-rate quotas
- Data-residency and sovereign-cloud requirements
- Digital-platform, streaming, data and advertising obligations
- Supply-chain integrity concerns involving non-market economies

These issues extend CUSMA exposure beyond tariffs on physical goods. They may affect procurement eligibility, operating models, customer access, documentation requirements and the cost of serving the U.S. market.¹⁷



ISSUES TO MONITOR

Customs | Procurement | Agri-food | Digital Regulation | Origin Scrutiny

1 MAP CUSMA AND TARIFF EXPOSURE

Businesses should identify every product, service and contract that depends on CUSMA treatment or stable cross-border administration. The assessment should extend beyond finished goods to include individual components, suppliers, countries of origin and customs values.

Companies should identify a single points of exposure, including supplier-documentation gaps, customs clearance risks and products that could face higher tariffs or lose preferential eligibility. Origin certifications, supplier records and customs-value support should be accurate and defensible.

Businesses should confirm:

- The HS classification and country of origin of each product and major input
- Whether each product satisfies its specific CUSMA rule of origin
- Which suppliers can provide supporting origin documentation
- Which contracts and customers depend on duty-free access
- The financial effect if a product loses preferential treatment ¹⁸

Businesses involved in government procurement, digital services or technology should also assess tender eligibility, Buy Canadian thresholds, data-residency requirements and platform-related compliance costs. ¹⁹

Related-party exporters should also ensure that customs valuation and transfer-pricing records are consistent. Increased scrutiny may require businesses to explain royalties, assists, services and post-import price adjustments across both customs and tax documentation.



2 ESTABLISH DECISION TRIGGERS

It is recommended to incorporate CUSMA directly into corporate planning and establish clear thresholds for action.²⁰ Businesses should determine in advance when changes in tariffs, market access or compliance costs would require a pricing, sourcing or investment response.

Key planning questions include:

- At what tariff rate would the company increase prices?
- At what cost level would it change suppliers?
- When would it reduce or delay investment?
- What conditions would justify shifting part of production?
- Who has authority to approve each response? ²¹

Each trigger should have an assigned decision-maker, financial threshold and response option.²²

This reduces delays when trade conditions change and prevents major decisions from being made without consistent financial and operational analysis.



3 STRENGTHEN SCENARIO PLANNING

Businesses should prepare for several possible outcomes rather than planning around one expected agreement.²³ Scenarios could include continued annual reviews, tighter origin requirements, additional sectoral tariffs, increased verification or a negotiated extension with new conditions.

Each scenario should assess the effect on:

- Landed costs and margins
- Cash flow and working-capital needs
- Customer pricing
- Supplier relationships
- Canadian capital investment
- Production location
- CUSMA qualification²⁴

The analysis should connect each scenario with specific actions and approval processes. Short-term responses may involve pricing or shipment changes, while longer-term responses may involve new suppliers, production adjustments or market diversification.²⁵

4 UPDATE CONTRACTS AND COMMERCIAL TERMS

Trade uncertainty should be reflected in customer, supplier and intercompany agreements. It is recommended to review commercial terms for auditability, cost adjustments and sourcing flexibility, particularly where tariffs or changes in landed costs could affect profitability.²⁶

Agreements should clearly address:

- Price adjustments, identifying when tariffs, duties or regulatory costs can be passed through.
- Specify which party is responsible for duties, customs clearance and unexpected border costs.
- Confirm that shipping terms accurately allocate customs and financial risk.
- Provide a process for revisiting terms when trade measures create a significant financial burden.
- Allow alternative sourcing where a supplier or input affects origin eligibility.²⁷

These protections are especially important for businesses operating on narrow margins or under long-term fixed-price contracts. Existing terms may leave exporters responsible for tariff costs that were not anticipated when the agreement was signed.



CONTRACT REVIEW PRIORITIES

Pricing | Duties | Incoterms | Origin documentation | Sourcing flexibility

5 BUILD SUPPLY-CHAIN AND FINANCIAL FLEXIBILITY

North American trade as becoming more expensive, fragmented and difficult to plan. Expert guidance points toward diversified suppliers, inventory buffers, production redundancy and sufficient working capital to manage disruptions.²⁸ Businesses should identify inputs that depend on one supplier, one country or one border route.²⁹ Where exposure is material, companies can assess secondary suppliers, alternative logistics routes or additional inventory for critical components.

These measures require financial capacity. EDC found that 33% of exporters were concerned about increasing business expenses, 31% about maintaining profitability and 30% about constrained cash flow.³⁰ Nearly one-third expected to require financing within two years to support diversification.³¹

Supplier redundancy, additional inventory and market diversification all require working capital. Businesses should therefore evaluate resilience and financing together, rather than treating supply-chain changes as operational decisions alone. Diversification should also be approached gradually. The U.S. remains essential for most Canadian exporters, while new markets require demand validation, regulatory approvals, distribution relationships and financing. Businesses can preserve U.S. relationships while developing additional markets over time.

6 PROTECT FUTURE INVESTMENT

Recent studies link CUSMA review to continued caution among exporters and tariff-exposed manufacturers.³² Manufacturing research also demonstrates that investment can weaken before a company closes or relocates a facility.³³ A Canadian headquarters may remain in place while the next production line, technology investment or product mandate is directed elsewhere.

Investment reviews should therefore assess:

- The long-term tariff exposure of the proposed production
- Whether future origin rules could affect eligibility
- Canadian and U.S. operating and compliance costs
- Available infrastructure, workforce and incentives
- Customer-location and delivery requirements
- The consequences of delaying the investment³⁴

Companies should separately track plant closures, capital spending, research and development, equipment purchases and future production mandates. This provides a more accurate view of whether Canadian operations are continuing to attract growth.

7 CREATE A CUSMA READINESS PACK

Recent studies recommend creating an issue register and assembling the records required to respond to changes or increased verification. The readiness pack should cover the next 60 to 120 days and be updated as negotiations progress.³⁵

The readiness pack should include:

- Product and tariff-exposure mapping
- CUSMA origin certifications
- Supplier declarations and supporting records
- HS classifications and customs-value documentation
- Customer, supplier and intercompany agreements
- Current Incoterms and pricing provisions
- Scenario assumptions and financial modelling
- Decision triggers and responsible executives
- A list of products requiring legal or customs review³⁶

BUSINESS READINESS FRAMEWORK

KNOW → TEST → PREPARE → ACT



Know the exposure: Map products, suppliers and contracts



Test the impact: Model tariffs, rules and market-access scenarios



Prepare the response: Update documentation, contracts and financing



Act at the threshold: Use predefined decisions and responsible leaders



KEY TAKEAWAY

Current expert commentary does not suggest that businesses should wait for a final political outcome. Annual CUSMA reviews can repeatedly raise issues involving market access, origin rules, customs administration and sectoral trade measures. Businesses that understand their exposure and prepare decisions in advance will be better positioned to protect margins, maintain compliance and make long-term investment decisions with greater confidence.

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FOR MORE INFORMATION

The Vaughan Chamber of Commerce remains committed to helping businesses respond to trade and tariff uncertainty. Canadian manufacturers can apply for a one-hour, one-on-one support session with industry experts to better understand how U.S. tariffs may affect their operations, supply chains and export strategies. Participants will receive tailored insights, importer-of-record considerations and practical next steps. These sessions are offered in partnership with the City of Vaughan's Economic Development Department.

The Vaughan Chamber will also host its **Future of Manufacturing Summit**, providing manufacturers with practical insights and tools to navigate trade disruption, tariffs and changing North American supply chains.



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