



# The Future of Canada-US Trade

Applying foresight techniques to  
Canada's largest trading relationship  
to better prepare for what's next

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By Zachary Siewert

This study was commissioned by the Centre for Civic Engagement. The CCE is a non-partisan Canadian charity dedicated to conducting original research on public policy issues related to Canadian prosperity, productivity, and national flourishing. The CCE's research informs an active program of policy seminars, events, conferences, and lectures all aimed at providing the policy making community with actionable insights that encourage informed decision making on issues that matter to Canadians.

# Canada's Most Important Relationship

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With more than 75%<sup>1</sup> of Canadian goods exports going to the United States, it is imperative that Canada gets its relationship with the US right. Canada's trading relationship with the US is more than just headline numbers however – that 75% represents thousands of businesses and countless individuals whose livelihoods depend on low-cost access to the US market.

While Canadian policymakers face uncertainty about American negotiators' goals and pain points, Canadian business leaders face the additional challenge of projecting what PM Carney's government will offer in exchange for market access.

These layers of uncertainty call for a clear-eyed, systematic assessment of Canada's trade outlook. One way to do this is to follow the playbook of intelligence agencies and leading thinktanks globally, using what's broadly categorized as foresight techniques to assess what may happen in the future and how to know what scenarios are most likely to occur.

We examined a range of these techniques in a previous article,<sup>2</sup> which we will apply here to Canada's trading relationship with the US.

The analysis will give us a framework through which to view the Canada-US trade relationship going forward, and how to adjust our expectations as events occur. For now, it looks like we're headed into an increasingly volatile period with negotiations across many industries, though perhaps not to the full-blown catastrophe that would be the end of the USMCA.

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<sup>1</sup> John McNally and Neha Sarraf, "Canada-US Trade: Getting Up To Speed," *Scotiabank* online, January 31, 2025, <https://www.scotiabank.com/ca/en/about/economics/economics-publications/post.other-publications.canada-and-us-economics-.canada-and-us-decks.trade-stats--january-31--2025-.html#:~:text=Canada%27s%20top%20two%20exporting%20provinces,than%205%25%20of%20export%20volumes>.

<sup>2</sup> Zachary Siewert, "DeepDive: In an increasingly unsettled world, developing Canadian foresight capabilities is key," *thehub.ca*, August 11, 2025, <https://thehub.ca/2025/08/11/deepdive-in-an-increasingly-unsettled-world-developing-canadian-foresight-capabilities-is-key/>.

# Scoping the Question:

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Before diving into research and analysis, it's important to start with the right question.<sup>3</sup> While different organizations will have different needs, in general foresight analysts look to balance breadth & depth, ensure that our analysis is aligned with our stakeholders' needs, and of course, make sure it's forward looking. Examination of the past can be a key part of foresight, but only as an input to a future-focused analysis.

For our purposes, we'll assess the question "How will Canada-US trade develop over the remainder of President Trump's term?"

<sup>3</sup> "Start with the Right Question," *arcanalysis.ai*; <https://www.arcanalysis.ai/using-arc-for-analysis/scope-research-question>.

# Issue Decomposition

The first stage of foresight analysis is issue decomposition, which breaks our question down into its key components. When performed well, the process produces a thorough view of the primary drivers behind an issue as well as what signals would indicate a change in the direction of a given driver.

Here are the key drivers of Canada-US trade relations over the next couple years, and the more granular, observable indicators that can be monitored (and even forecasted). This decomposition was created using ARC, an AI analysis tool,<sup>4</sup> and then edited by a human analyst.

DRIVER	POTENTIAL IMPACT	KEY INDICATORS
1. USMCA Evolution, Legal Disputes, and 2026 Review Trajectory	With the vast majority of Canadian exports now USMCA-compliant, the USMCA review scheduled for July 2026 will be the most significant determinant of future tariffs and trade flow between Canada & the U.S. Outcomes could range from the status quo to a complete collapse of the USMCA resulting in tariffs across the board.	<ul style="list-style-type: none"> <li>• Status of USMCA (CUSMA) exemptions for Canadian goods in key sectors (autos, energy, minerals)</li> <li>• Invocation of USMCA dispute settlement mechanisms by Canada or the U.S.</li> <li>• Official communications or timelines for the 2026 USMCA review and stakeholder consultations</li> <li>• Adjustments to USMCA rules of origin or quota allocations during ongoing negotiations</li> <li>• Legal or diplomatic challenges regarding U.S. compliance with USMCA obligations</li> </ul>
2. Macro-Economic Trends, Supply Chain Resilience, and Sectoral Vulnerabilities	<p>These trends can be indicative of several different outcomes:</p> <ul style="list-style-type: none"> <li>• Growing trade &amp; integration could show that businesses believe trade disruption will be minimal</li> <li>• Rising inflation could temper US demand for tariffs and render them less likely</li> <li>• Declining Canadian output and employment could weaken Canada's negotiating position and result in higher tariffs</li> </ul>	<ul style="list-style-type: none"> <li>• Monthly or quarterly Canada-U.S. trade volumes and trade deficit data (goods and services)</li> <li>• Exchange rate movements (CAD/USD) and Bank of Canada/Federal Reserve policy responses</li> <li>• Manufacturing, energy, and agricultural sector output, employment, and investment trends in both countries</li> <li>• Price changes in key commodities affected by tariffs (steel, aluminum, lumber, autos, dairy)</li> <li>• Announced supply chain shifts, nearshoring, or industry disruptions linked to tariff changes</li> </ul>
3. Global Geopolitical Realignment and North American Economic Security	<p>Canadian trade diversification would put Canada in a better negotiating position vis-a-vis the U.S., and an emphasis on 'friendshoring' could similarly result in a better deal.</p> <p>Conversely, realigning too closely to the EU and other powers could make the U.S. more aggressive in negotiations.</p>	<ul style="list-style-type: none"> <li>• Canadian efforts to diversify trade (e.g., new agreements with EU, UK, Asia-Pacific, or critical minerals partnerships)</li> <li>• U.S. and Canadian policies to strengthen North American supply chains in critical sectors (energy, minerals, EVs) <ul style="list-style-type: none"> <li>• Announcements on joint initiatives or security agreements (e.g., border, defence, critical infrastructure)</li> <li>• Retaliatory or cooperative actions from other major U.S. trading partners (EU, China, Mexico) impacting the North American context</li> </ul> </li> <li>• Statements or policy proposals regarding 'friendshoring', nearshoring, or decoupling from China</li> </ul>

<sup>4</sup> "ARC," *arcanalysis.ai*, <https://www.arcanalysis.ai/>.

DRIVER	POTENTIAL IMPACT	KEY INDICATORS
4. U.S. Election Dynamics and Impact on Trade Policy (2025–2028)	A weaker Republican Party either via pre-election polling or in seats after the midterms would weaken the U.S. negotiating position. Similarly, pressure from state governments most affected by Canadian trade could help make a softer tack on tariffs a winning position for the GOP.	<ul style="list-style-type: none"> <li>• Shifts in lobbying activity by key U.S. industries with interests in Canada</li> <li>• Balance of power after the 2026 midterm elections in the US</li> <li>• Changes in US tariffs or trade policy announcements affecting Canadian goods and services</li> <li>• Legislative actions or proposals in Congress related to trade with Canada</li> <li>• Statements or policy documents from candidates or the Trump administration addressing Canada–U.S. trade</li> <li>• Frequency and tone of bilateral meetings or negotiations between U.S. and Canadian trade officials</li> </ul>
5. Canadian Domestic Political Shifts and Economic Strategy	Weaker polling could cause PM Carney to settle for a lesser deal while stronger polling could give him breathing room to take short term pain for a better deal. Changes to cabinet, committees, or major economic policies would signal shifts in negotiating position and strategy.	<ul style="list-style-type: none"> <li>• Shifts in Canadian public opinion polls regarding economic relations with the U.S.</li> <li>• Change to Canadian government via confidence vote &amp; federal election</li> <li>• Changes to Canadian supply management and other policies considered trade irritants by allies</li> <li>• Significant changes in the composition or priorities of key Canadian parliamentary committees relevant to trade and economic policy</li> <li>• Announcements of new Canadian economic stimulus packages or sectoral support programs in response to U.S. trade moves</li> <li>• Changes in Canadian federal government trade policy statements or official documents related to the U.S.</li> </ul>

Having established the drivers of the Canada–US trade relationship, analysts can then do much more in-depth analyses of the most important and volatile components. The Hub has recently featured several articles relating to these drivers, including CUSMA/USMCA,<sup>5</sup> Canadian domestic political considerations,<sup>6</sup> and a plan to diversify Canada’s trading partners.<sup>7</sup> These perspectives can be effectively drawn together using our decomposition analysis and pieced into a comprehensive view of Canada’s trade conundrum.

<sup>5</sup> Joseph Steinberg, Brian Dijkema and Anthony Koch, “Need to Know: Do Trump’s new tariffs even matter?,” *thehub.ca*, July 31, 2025, <https://thehub.ca/2025/07/31/need-to-know-do-trumps-new-tariffs-even-matter/>.

<sup>6</sup> Sean Speer, “The Weekly Wrap: Between Trump’s tariffs and Canada’s weak economy, Mark Carney’s job just keeps getting harder,” *thehub.ca*, August 2, 2025, <https://thehub.ca/2025/08/02/the-weekly-wrap-between-trumps-tariffs-and-canadas-weak-economy-mark-carneys-job-just-keeps-getting-harder/>.

<sup>7</sup> Justin To, “DeepDive: No more half-measures: A \$100 billion plan to transform and diversify Canada’s trade infrastructure,” *thehub.ca*, July 23, 2025, <https://thehub.ca/2025/07/23/deepdive-no-more-half-measures-a-100-billion-plan-to-transform-and-diversify-canadas-trade-infrastructure/>.



# Scenario Planning

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Next we imagine five possible futures for Canada-US trade using a technique called scenario planning. This is a creative analytical process used to imagine all the reasonably possible futures of a given subject so that analysts are not blinded by preconceived notions of what will or might occur.

Having already performed a decomposition analysis, we can use it to inform our scenarios. For example, in **Scenario 1** below, we will consider a world in which our first driver about the USMCA goes in a catastrophic direction, while in **Scenario 4**, geopolitical shifts enable Canada to diversify its trade partners faster than expected.

While scenario planning is often performed by teams of analysts, subject matter experts, and decision makers, the scenarios below were produced with ARC and edited by an analyst.

## Scenario 1: Escalation via USMCA Breakdown: Trump Moves to Suspend or Terminate USMCA

Frustrated by ongoing disputes (e.g., dairy, internet regulations, border security), President Trump announces the US intent to suspend or formally terminate the USMCA, using the agreement's withdrawal clause or other legal mechanisms. This move triggers a six-month withdrawal process, introduces massive uncertainty for North American supply chains, and prompts immediate market and currency volatility. Canada and Mexico scramble to negotiate interim deals with the US and each other, while affected industries lobby intensively for exemptions or policy reversals. Legal and political pushback in Congress and from US business groups creates strong domestic resistance, but the threat of USMCA collapse becomes the dominant issue for North American trade, deeply affecting investment and long-term planning.

## Scenario 2: Sectoral Tit-for-Tat: Auto, Dairy, and Energy Sectors Face Rolling Tariff and Quota Battles

The US and Canada avoid a comprehensive trade breakdown, but sectoral disputes intensify, with each side targeting sensitive industries for new or increased tariffs, quotas, or regulatory barriers. The US continues to pursue higher tariffs and stricter quotas on Canadian autos, dairy, and critical minerals, or other sectors, while Canada responds with targeted countermeasures (e.g., on US agricultural or consumer goods). Both countries use the USMCA dispute mechanism more frequently, and industry groups escalate lobbying for relief or exemptions. Cross-border supply chains are disrupted on a rolling basis, especially for small and medium-sized enterprises unable to absorb compliance costs. Government support programs are expanded to offset damage, but persistent sectoral skirmishes undermine long-term stability and investor confidence.

### **Scenario 3: Legal Disruption: US Courts Invalidate Tariffs, Forcing Policy Reset**

A US federal court rules against President Trump's use of emergency powers to impose sweeping tariffs (e.g., under IEEPA), forcing the administration to suspend or roll back key tariffs on Canadian goods. The sudden legal reversal compels the US to renegotiate trade policy or revert to prior tariff levels, creating a temporary thaw in trade tensions. However, Trump publicly denounces the ruling, vowing legislative or executive workarounds. Canadian exporters gain near-term relief, but uncertainty over the durability of the court decision and possible US countermeasures means businesses remain cautious. The episode sets a significant precedent, but does not resolve underlying policy disputes, and the risk of re-escalation persists.

### **Scenario 4: North American Supply Chain Pivot: Canada Accelerates Trade Diversification**

Facing persistent tariff uncertainty and repeated US policy volatility, Canada accelerates its economic pivot toward Mexico, the EU, and Asia-Pacific partners. Ottawa and Canadian industry prioritize new infrastructure and energy corridors (e.g., pipelines and LNG terminals with Mexico), deepen trade ties with the EU and Indo-Pacific, and invest heavily in nearshoring and supply chain resilience outside the US. While the US remains Canada's largest trading partner, the share of trade with the US declines, especially in sectors most exposed to tariffs (e.g., autos, steel, lumber). Canadian government support, including financial incentives and regulatory streamlining, enables businesses to absorb transition costs. US-Canada trade tensions persist, but the economic impact is partially mitigated by successful diversification and North American sectoral re-integration (especially with Mexico).

### **Scenario 5: Minimal Change at 2026 USMCA Review – Continuity and Predictable Adjustment**

In the 2026 scheduled review of the USMCA, the US, Canada, and Mexico ultimately agree to preserve the agreement's core provisions after intense but ultimately pragmatic negotiations. All parties bring forward grievances—on issues like dairy, autos, digital trade, and dispute resolution—but after months of haggling, only minor updates and clarifications are made, such as technical amendments, new side letters, or modest sectoral concessions. No significant new tariffs, quotas, or sweeping regulatory changes are introduced. The threat of US withdrawal is used by the Trump administration as leverage but is not acted upon. Political leaders in all three countries declare victory, presenting the outcome as a defense of national interests, but the fundamental framework and market access provisions of the USMCA remain intact. Business and investor confidence strengthen, supply chains remain stable, and there is a modest uptick in long-term planning and investment, especially in sectors previously at risk. Some friction and uncertainty linger—particularly as the US presidential election approaches—but the 'USMCA 2026 review' becomes a largely technical process without major disruption.

Of course, scenario planning isn't only useful for business leaders anticipating future scenarios – they can also be used to imagine futures we can directly pursue through decisions and policies. For Canadian politicians, the scenarios below are a mix of variables they cannot control (Trump's and US courts' actions) and ones they can (Canada's own tariff policy and trade diversification).

Similarly, Canadian businesses might use the above as a foundation for their own organization-specific scenario planning: what could result for their business in each of these scenarios and what actions they could take to create better possible outcomes for their shareholders.



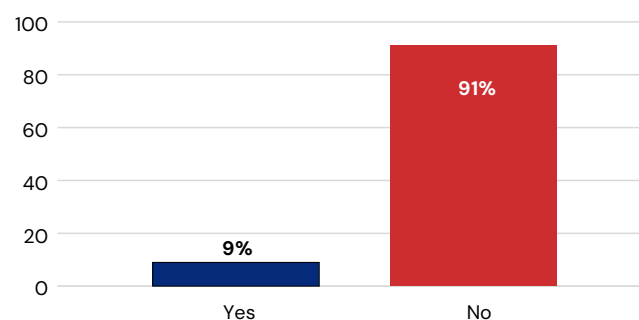
# So Which Scenario Is Most Likely?

The best way to determine what's next would be to directly forecast the indicators from our decomposition. For example:

- A forecasted decline in manufacturing output, particularly in prominent cross-border industries like automobiles, would suggest **Scenario 1** is less likely. Such a decline could push US negotiators away from a CUSMA catastrophe and toward prolonged, industry-specific negotiations as they grapple with the fallout of a hard-line approach.
- A forecast of continued Chinese trade aggression through new tariffs on Canadian oil or coal on top of the recent canola tariffs could further weaken Canada's negotiating position, making the diversification of **Scenario 4** less likely. Chinese aggression spreading to the US and other allies however, could also highlight the importance of "friendshoring" and result in a better deal for Canada because of the strategic and security benefits.
- A forecast that Americans will continue to disapprove of the President's tariff policy (only 38% of Americans approve<sup>8</sup> of it at the moment) would improve Canada's negotiating position and potentially increase the likelihood of **Scenarios 2 and 5**, with the US backing away from general tariffs and pursuing more specific deals. Conversely, if it is predicted that the Trump administration will successfully sell tariffs to American voters, CUSMA may not last long in 2026.

Unfortunately, the Canadian forecasting community is small and underdeveloped, meaning we don't have robust, crowd-sourced forecasts<sup>9</sup> on these topics. Forecasting represents a huge opportunity to improve foresight capabilities for Canadian governments and businesses, but at present, we must make do with the few Canadian topics available on foreign prediction markets and forecasting platforms:

**Polymarket (prediction market): Will Trump make a trade deal with Canada in 2025?<sup>10</sup>**



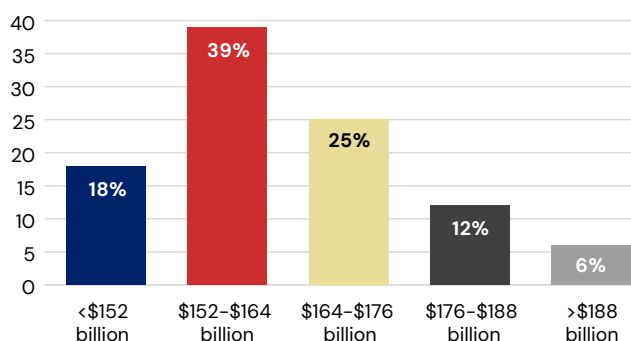
<sup>8</sup> Jocelyn Kiley, Gabriel Borelli, Joseph Copeland and Shanay Gracia, "Trump's Tariffs and 'One Big Beautiful Bill' Face More Opposition Than Support as His Job Rating Slips," *Pew Research Center* online, August 14, 2025, <https://www.pewresearch.org/politics/2025/08/14/trumps-tariffs-and-one-big-beautiful-bill-face-more-opposition-than-support-as-his-job-rating-slips/>.

<sup>9</sup> Siewert, "DeepDive: In an increasingly unsettled world, developing Canadian foresight capabilities is key."

<sup>10</sup> "Which countries will Trump make new trade deals with in 2025?," *polymarket.com*, <https://polymarket.com/event/which-countries-will-the-us-agree-to-new-trade-deals-with-in-2025>.

For instance, bettors on Polymarket think it is highly unlikely that Canada & the US will arrive at a trade deal before the end of the year. While this isn't necessarily consequential in the near-term due to CUSMA, it is a bearish signal for CUSMA negotiations in 2026: if we can't come to an agreement now, is CUSMA likely to be gutted next year?

**Good Judgment Open (forecasting platform): What will be the total value of US exports in goods to Canada in the second and third quarters (Q2+Q3) in 2025?<sup>11</sup>**



Forecasters at Good Judgment Open anticipate a fairly significant dropoff in Canadian exports to the US in 2025, with a 57% chance of being down at least 8% vs the \$178 billion recorded in Q2 and Q3 2024. This is indicative of continued tariff uncertainty, perhaps greater tariffs, and a possible shift to other markets.

<sup>11</sup> "What will be total value of US exports in goods to Canada in the second and third quarters (Q2+Q3) in 2025?," *gjoin.com*, <https://www.gjoin.com/questions/4150-what-will-be-total-value-of-us-exports-in-goods-to-canada-in-the-first-and-second-quarters-q2-q3-in-2025>.

You can contribute to a stronger Canadian foresight community by forecasting more indicators below. Take a look and share your thoughts on three key signals for what is next in Canada-US trade negotiations:

- **Will Canada end or adjust its dairy, eggs, and/or poultry supply management rules in 2025, with respect to trade with the United States?**<sup>12</sup>

- A sign that Canada is further capitulating in negotiations could be if Canada adjusts its eggs, poultry, & dairy supply management system,<sup>13</sup> which has been mentioned frequently by President Trump as an irritant in trade negotiations.

- **Will Canada announce it has agreed to lower tariffs on goods from another OECD country (excluding the United States) in 2025?**<sup>14</sup>

- If Canada announces lower tariffs on goods from another OECD nation,<sup>15</sup> it could be an indication that Canada is making a serious attempt to diversify its export markets, increasing the likelihood of **Scenario 4**.

- **Will the Republican Party maintain its majority in both the Senate and House of Representatives after the 2026 midterm elections?**<sup>16</sup>

- The Republican party losing their governing trifecta (or even polling suggesting this is likely) could be enough to complicate the US government's negotiating position with Canada. Poor polling could push the US to accelerate a deal and agree to one more favourable to Canada, while an actual loss of power in either chamber would make passing a new, more punitive trade deal more difficult. All these outcomes would suggest **Scenario 1** is becoming less likely.

<sup>12</sup> "Will Canada end or adjust its dairy, eggs, and/or poultry supply management rules in 2025, with respect to trade with the United States?," *app.arcanalysis.ai*, 2025, <https://app.arcanalysis.ai/crowdsourcing/questions/5b789497756e795fa82a9828f469a0c8/forecasts/new>.

<sup>13</sup> David Clement, "DeepDive: Canada should get rid of supply management once and for all. Here's a plan to do it," *thehub.ca*, February 10, 2025, <https://thehub.ca/2025/02/10/deepdive-canada-should-get-rid-of-supply-management-once-and-for-all-heres-a-plan-to-do-it/>.

<sup>14</sup> "Will Canada announce it has agreed to lower tariffs on goods from another OECD country (excluding the United States) in 2025?," *app.arcanalysis.ai*, 2025, <https://app.arcanalysis.ai/crowdsourcing/questions/be5b2b90fc0bb962f361dcd14c30c883/forecasts/new>.

<sup>15</sup> Brent H. Cameron, "Is CANZUK the answer to Canada's current tariff tiff?," *thehub.ca*, February 12, 2025, <https://thehub.ca/2025/02/12/brent-h-cameron-canada-has-faced-trade-crises-with-the-u-s-before-how-did-we-survive-our-past-tariff-tiffs/>.

<sup>16</sup> "Will the Republican Party maintain its majority in both the Senate and House of Representatives after the 2026 midterm elections?," *app.arcanalysis.ai*, 2025, <https://app.arcanalysis.ai/crowdsourcing/questions/fc805730892ff9ced873a893df6d96f5/forecasts/new>.

# Putting It All Together

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So how do we know which scenario is most likely? While there isn't a robust Canadian forecasting community, the Polymarket and Good Judgment forecasts above suggest that our current trade dispute is not going away quickly. With trade likely declining year over year and a new deal unlikely in 2025, Canadian businesses are set up for greater uncertainty in 2026, with the very foundations of North American trade at risk with the renewed discussions about CUSMA.

Nonetheless, with the President's tariff war polling poorly,<sup>17</sup> and midterm elections around the corner, I suspect we are headed toward **Scenario 2**, avoiding the complete catastrophe that would be the total collapse of CUSMA, but with economic damage nonetheless from protracted negotiations and sector-specific tariffs.

As important as determining the most likely scenario right now, however, is changing our opinions & forecasts as the facts change. That is one of the greatest strengths of thorough foresight analysis – it gives us a comprehensive framework through which we can view and interpret new facts, events, and forecasts, improving our analysis, and yielding an increasingly accurate view of what is to come.

Monitoring the signals from our decomposition and crowd-sourcing more forecasts over the coming weeks and months will be an integral part of this analysis, as will occasional updates to the framework as events warrant.

The global trade war the Trump administration has instigated has already seen a number of countries sign unfavourable deals in order to maintain access to the US market. Though we are not without bargaining chips, Canada is even more dependent on the US economy than the EU, Japan, and others that have already made deals. Combined with trade pressures from China, Canadian politicians and business leaders are caught in a difficult position.

Now more than ever, Canadians need to employ robust foresight and forecasting tools to ensure we know not only how best to negotiate with President Trump's team, but also how to prepare for a world with greater trade barriers with our most important ally.

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<sup>17</sup> Jocelyn Kiley, et al., "Trump's Tariffs and 'One Big Beautiful Bill' Face More Opposition Than Support as His Job Rating Slips."

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**Zachary Siewert** is a Manager at Cultivate Labs where he specializes in developing crowdsourced forecasting programs and is a Pro Forecaster at the RAND Forecasting Initiative. Zach has previously worked as an investor at the Ontario Teachers' Pension Plan.

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