

The Business

Monitor

REPORT ON US ELECTION

October 10, 2024





Key Findings

This version of The Business Monitor (our quarterly B2B omnibus) focused on the impact of housing cost on employers, as well as other important topics.

- › This report presents findings on business leaders' expected impact of the 2024 US election on the Canadian economy.
 - By a wide margin, Trump would have a much higher negative impact on the Canadian economy as compared with Harris.
 - Fewer than half, however, say Harris would have a positive impact on the economy.
- › There are significant regional variations on this.
 - Alberta is the lone province that favours Trump over Harris. It is tied in the Prairies where nearly half say both Trump and Harris will have a positive impact.
 - All other regions favour Harris over Trump and by varying levels of a wide margin in terms of having a positive impact on the Canadian economy.





Methodology



- › The findings presented in this report are from the most recent Business Monitor – a quarterly tracking and B2B omnibus survey. The Business Monitor is powered by the Modus Business Panel – Canada’s only purpose-built, probability-based business panel.
- › The questions used for these results were not commissioned by anyone.
- › The survey was conducted online using both email and SMS invitations/reminders. It was completed via desktops, laptops, tablets and mobile devices.
- › As part of our commitment to quality, we significantly mitigate non-response bias by keeping our surveys in field for about two weeks (this is the optimal field time for online surveys). The survey was conducted from August 29 to September 16, 2024.
- › A total of 652 responses were gathered from Canadian managers and executives.
- › As the Modus Business Panel is 100% recruited using RDD probability-based sampling, a margin of error can be calculated – it is plus or minus 3.8% at a 95% confidence interval.
- › The data have been weighted by enterprise size and region using the latest Canadian enterprise population data from Statistics Canada.



Survey Findings

Large numbers of Canadian business leaders say Trump will have a negative impact on the Canadian economy

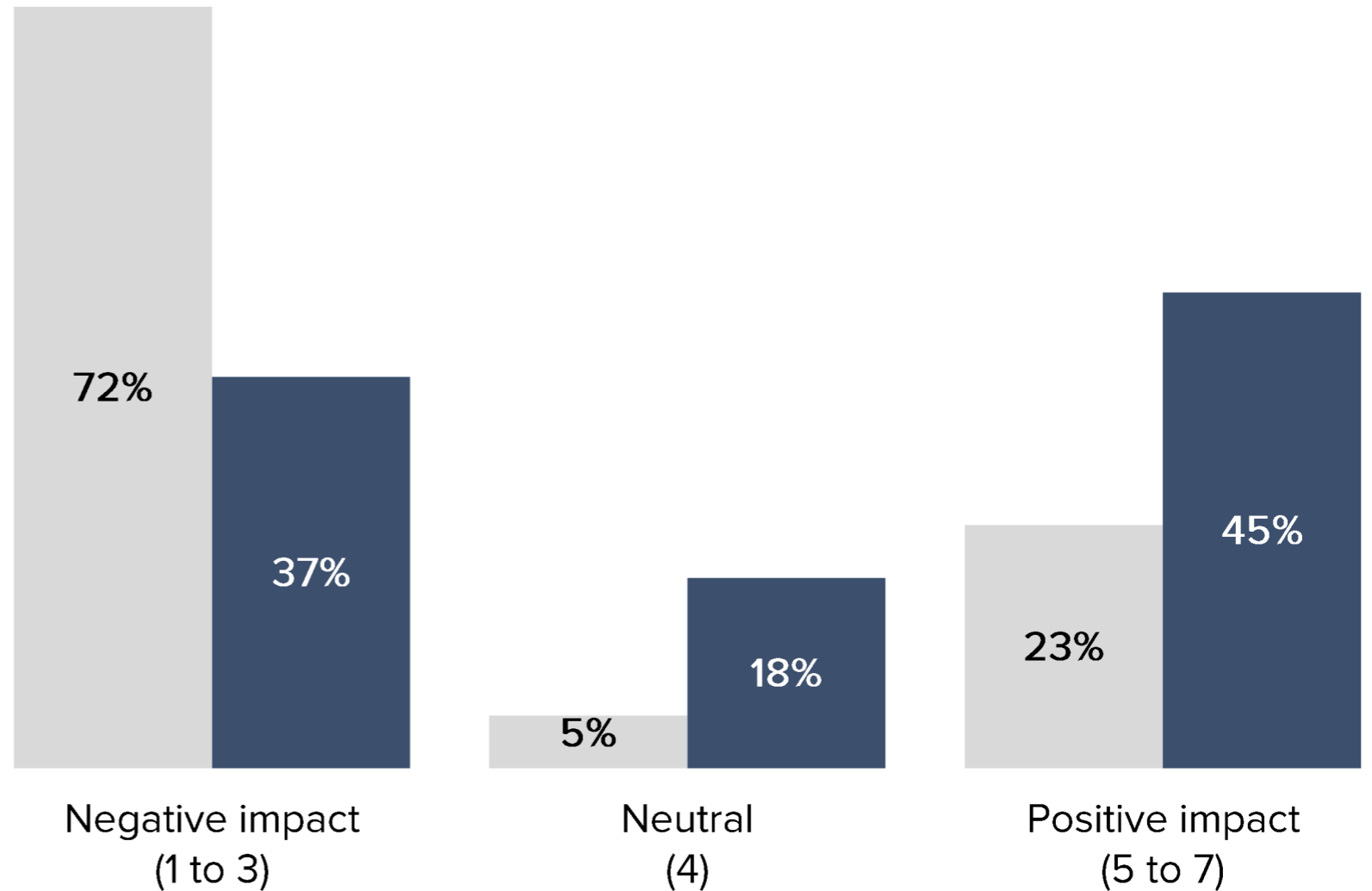
When asked what impact either Trump or Harris would have on the Canadian economy, almost three-quarters of business leaders say Trump would have a negative impact.

About half as many say Harris will have a negative impact. Neither candidate gets a ringing endorsement but almost half think Harris would have a positive impact on the Canadian economy.



What impact, if any, would the election of either Kamala Harris or Donald Trump as President of the United States have on the Canadian economy?

■ Trump ■ Harris



The expected economic impact of Trump and Harris varies greatly by region

Looking at the number of businesses who expect a positive economic impact, there are large regional variations.

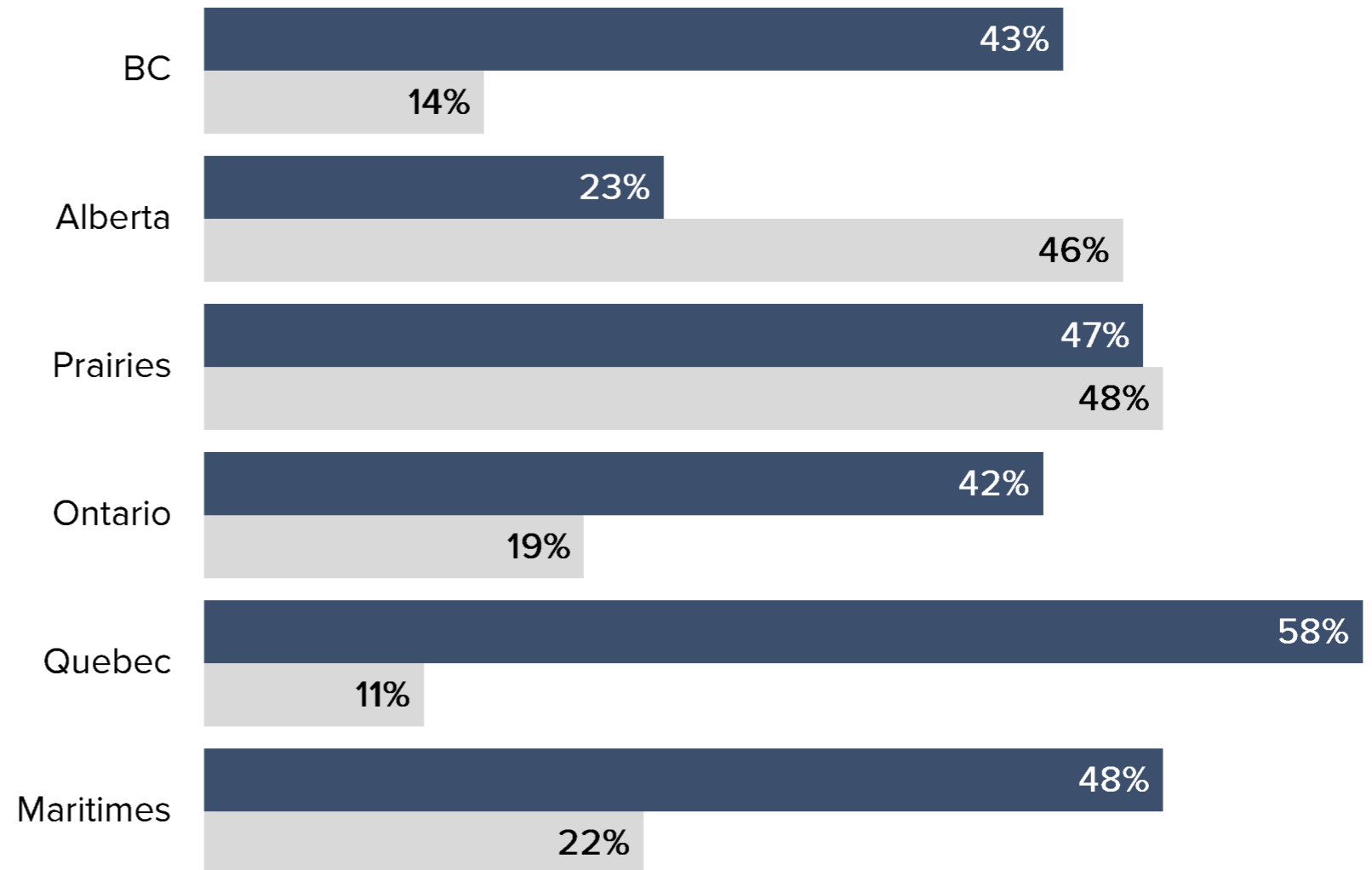
- › All regions outside of Alberta and the Prairies strongly side with Harris to provide a positive impact on the Canadian economy.
- › In Alberta, the reverse is true.
- › The Prairies see the impact as more or less the same whether it is Trump or Harris.
- › Quebec is the only region where a majority expect a positive economic impact from either candidate.



What impact, if any, would the election of either Kamala Harris or Donald Trump as President of the United States have on the Canadian economy?

■ Harris ■ Trump

Percentages saying positive impact





Discussion



Outside of Alberta and the Prairies, there are widespread expectations across Canadian businesses that the election of Donald Trump in the upcoming US presidential election would be bad for the Canadian economy.

This is no doubt related to Trump's campaign rhetoric around protectionism. In recent years, Canada's exports to the US have increased significantly from just under \$400 billion in 2016 to almost \$600 billion in 2023 (link: <https://www150.statcan.gc.ca/n1/pub/71-607-x/71-607-x2019005-eng.htm>), making up 77% of all exports from Canada. Were Trump to be elected and follow through on his election position, it would indeed spell trouble for the Canadian economy.

Lastly, neither candidate receiving a ringing endorsement is likely tied to the fact that a strong majority of Canadian business leaders think the Canadian economy is too dependent on the US economy. This will be covered in next week's release – there is a good deal of trepidation about how closely the Canadian economy is tied to the American economy.

Modus

Advantage



Modus Panels vs. the Opt-ins

Modus panels rely exclusively on telephone-based random probability sampling that covers the entire population.

People cannot join a Modus panel unless we randomly select them and verify them with a live interview.

The benefits of using the Modus panel methodology are extensive. The key benefits are:

- > Our panels contain real people with no AI bots or professional respondents.
- > We have recruited from the entire population and can project the results soundly.
- > We can determine the sampling accuracy with statistical validity.

We do not use opt-in sampling, as it produces substantial, incalculable errors and biases.

As the *AAPOR Task Force on Non-probability Sampling* has pointed out:

- > “The use of opt-in panels [is] premised on a willingness to accept overwhelming coverage and selection error.”

Benefits	Modus Panels	Opt-in Panels
No AI bots	✓	✗
No ‘professional’ respondents	✓	✗
No survey fraudsters	✓	✗
No financial incentives	✓	✗
Measurable accuracy	✓	✗
High response rates	✓	✗
Adequate field time to avoid non-response bias	✓	✗
All panel members verified by live interviewers	✓	✗



- › All Modus staff are members of AAPOR in good standing
- › We adhere to AAPOR's stringent Code of Professional Ethics and Practices
- › AAPOR is one of the few survey research organizations in the world that maintains integrity and ongoing research around valid survey methodology, including explicit standards around reporting non-probability samples



Modus
R E S E A R C H

Real answers from real people