



Sample Matters



The Business Monitor

Economic Impact of War with Iran



Introduction

The findings presented in this report are from the most recent Business Monitor – a quarterly tracking and B2B omnibus survey. This edition of The Business Monitor featured questions around the U.S./Israel war with Iran.

Methodology

The Business Monitor is powered by the Modus Business Panel – Canada’s only purpose-built, probability-based business research panel.

The survey was conducted online using both email and SMS invitations/reminders, and completed via desktops, laptops, tablets and mobile devices.

A total of 627 responses were gathered from Canadian managers and executives. As the Modus Business Panel is 100% recruited using RDD probability-based sampling, it is valid to cite the margin of error and to project these results to the broader population of business leaders with statistical confidence. The margin of error is plus or minus 3.9% at a 95% confidence interval. The survey was conducted from April 2 to 15, 2026.

The data have been weighted by enterprise size and region using the latest Canadian enterprise population data from Statistics Canada.



Business Monitor Findings

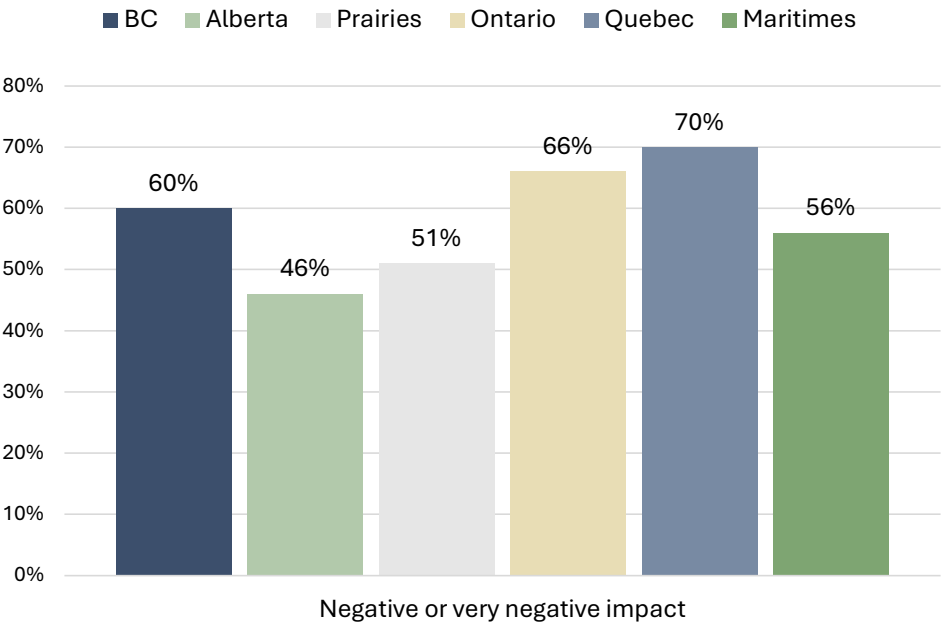
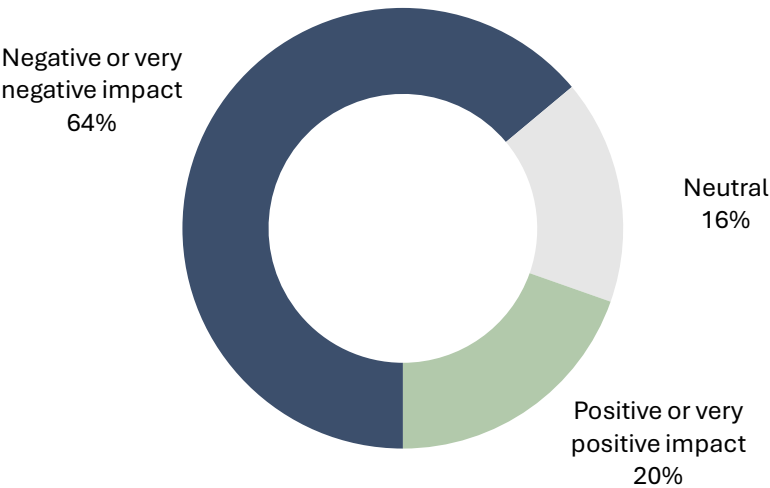
Economic Impact of War with Iran

Large numbers of Canadian executives believe the war will negatively impact the Canadian economy.

A small but not insignificant minority foresee positive affects on the economy.

- Positive expectations run highest in the manufacturing sector (28%) and, curiously, the public sector (34%).
- In Ontario and Quebec negative expectations run two-thirds and higher.

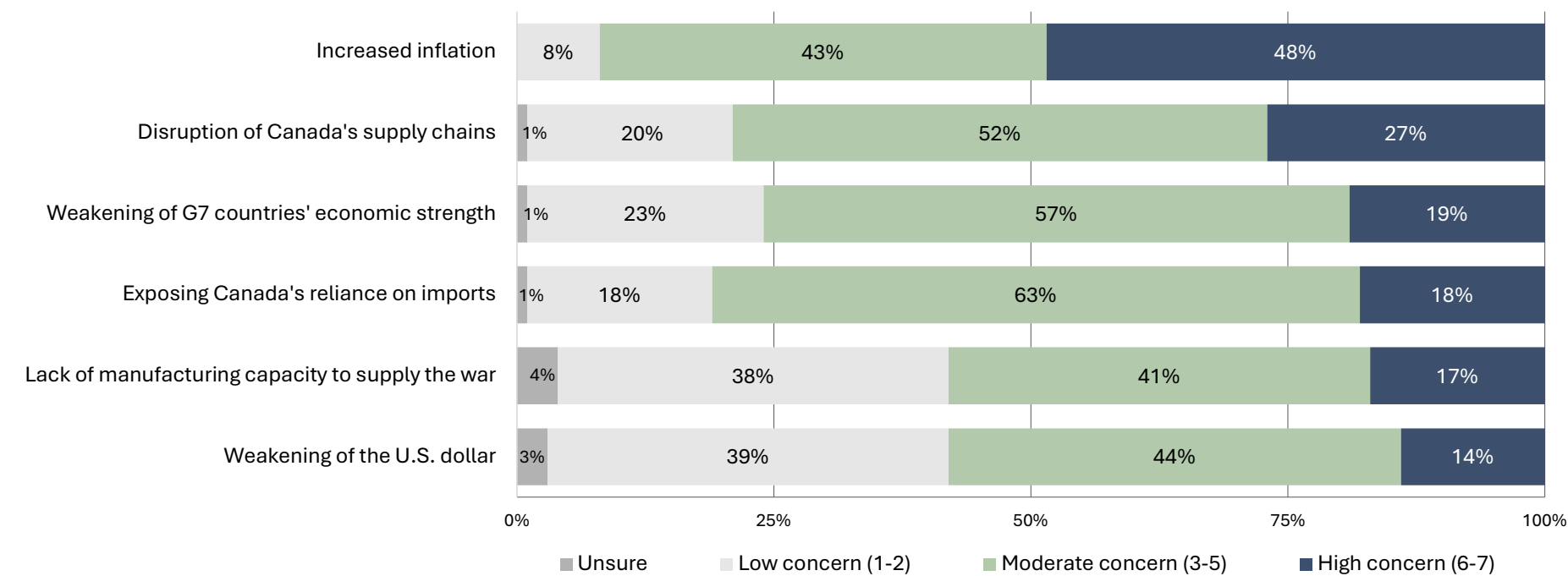
Based on what you may have heard or seen, do you think the war with Iran will have a positive or negative impact on the Canadian economy?



Inflation is seen as the greatest of the potential economic impacts of war in Iran

Supply chain disruptions, G7 economic weakening and Canada's reliance on imports also have large majorities expressing concerns.

To what extent are you concerned about the following potential economic impacts of the war with Iran?



Discussion

Shortly after the U.S. and Israel launched their February 28 attack on Iran, the Iranians responded by closing the Strait of Hormuz, creating a major choke point for maritime trade from the region. The disruptions to global trade have been significant.

Given the rapid impact of these disruptions, it is no surprise to find Canadian business leaders showing strong concerns about the negative impact on Canada's economy. Certainly, a spike in the price of oil will have inflationary affects. Boarder concerns about supply chain disruptions have yet to be felt and will depend on how far the situation escalates. The situation also has the potential to negatively impact Western hegemony in the region with potentially far-reaching consequences.



The Business Monitor

Canada's only B2B omnibus

The Business Monitor is ideally suited for discerning clients who need a cost-effective solution to their B2B research needs without compromising quality.

The Monitor runs quarterly and is powered by the Modus Business Panel – Canada's only purpose-built and probability-based B2B research panel. There is no need to compromise data quality when using an omnibus.



Benefits of The Business Monitor

- › Proprietary B2B research findings at a fraction of the cost of a custom survey.
- › Expert design advice for your proprietary questions.
- › Unsurpassed data quality.
- › Extensive business-level profile data.
- › Ongoing tracking of economic and business confidence.

Specifications

- › Nationally representative sample of 600+ enterprises operating in Canada.
- › Survey is conducted online and via mobile devices.
- › Administered in French and English.
- › 100% of the sample is based on random probability sampling, all respondents vetted by live in-house interviewers.

For scheduling and pricing, please reach out to:

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- › 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 firm and explicit standards around reporting non-probability samples.