Modus
RESEARCH
Sample Matters

The Business Monitor

Winter 2026 Edition

Tracking Trade Diversification

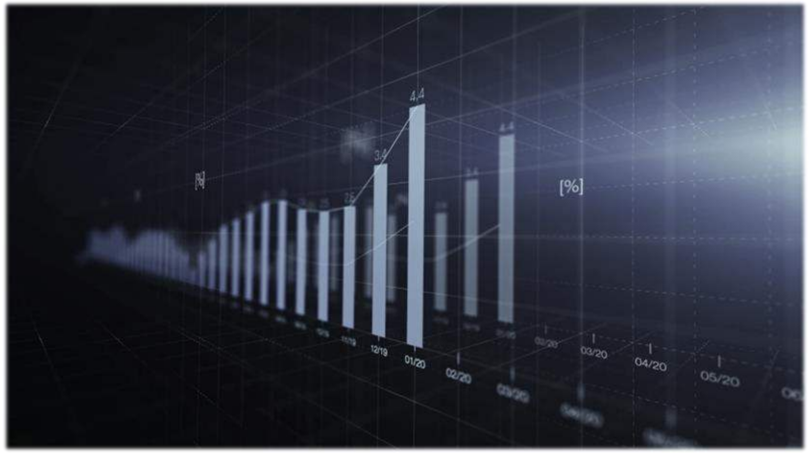
Contents

Introduction

The findings presented in this report are from the most recent Business Monitor. This year, the Winter Edition of The Business Monitor featured questions around Trump's impact after one year, trade diversification, and global affairs.

The Business Monitor

The Business Monitor is the voice of Canadian business. 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

- Known accuracy of a probability sample.
- Proprietary research findings at a fraction of the cost of a custom survey.
- Expert design advice for your proprietary questions.
- Extensive business demographic and profile data.
- Ongoing tracking for a range of important metrics – economic and business confidence.

Specifications

- Nationally representative sample of 600+ enterprises operating in Canada.
- Survey is conducted online and via mobile devices in French and English.
- 100% of the sample is based on random probability sampling, all respondents vetted by live in-house interviewers. No bots or survey fraudsters.

For scheduling and pricing, please reach out to:

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- Webpage

Methodology

The Business Monitor is powered by the Modus Business Panel – Canada's only purpose-built, *fully* 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 712 responses were gathered from Canadian managers and executives. As Modus Business Panel is 100% recruited using RDD probability-based telephone sampling, it is statistically valid to calculate the margin of error – it is plus or minus 3.67% at a 95% confidence interval.

The survey was conducted from February 9 to 22, 2026. We run surveys at the optimal timeframe for online surveys (~ two weeks) to avoid the early response bias of quick turnaround surveys.

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

Notes on Reporting

Numbers in charts and tables may not always add up to 100 per cent due to rounding or the exclusion of non-response at times when it is minimal.

Data tables are shaded to denote statistically significant differences – green means the result is significantly higher than that for others in group, grey means it is significantly lower.

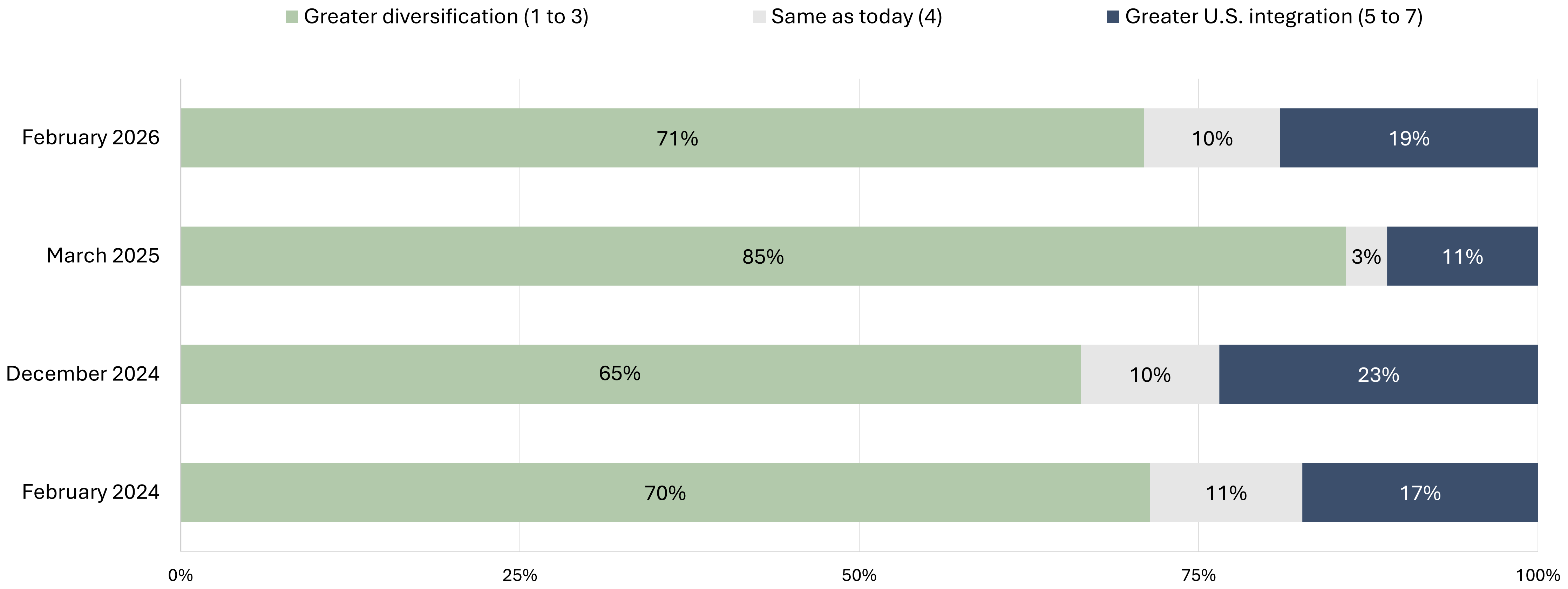
Scale aggregates are presented in parentheses on charts and tables, and are based on either a 5- or 7-point scale.

Tracking Trade Diversification

The number of Canadian businesses who want greater diversification of international trade has pulled back from last year's high

With the shock of Trump's inauguration and his many threats to Canada at the time, the support for diversification peaked at over 4 in 5. While support for diversification remains high, it has pulled back as some business leaders recognize the difficulty of this path forward.

Q All things considered, what is in the best interest of Canada over the long-term - greater integration with the US economy or greater diversification of trade outside the U.S.? Base: Canadian enterprises, n=712



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Diversification vs. Integration by Region

Q All things considered, what is in the best interest of Canada over the long-term - greater integration with the US economy or greater diversification of trade outside the U.S.? Base: Canadian enterprises, n=712

		Region					
	Total	**BC**	**Alberta**	**Prairies**	**Ontario**	**Quebec**	**Maritimes**
Weighted Sample Size	712	110	99	51	259	146	47
Unweighted Sample Size	712	99	97	48*	288	143	37*
Greater diversification (1-3)	71%	82%	75%	65%	78%	48%	69%
Same (4)	10%	5%	4%	3%	4%	40%	4%
Greater U.S. Integration (5-7)	19%	13%	22%	32%	18%	12%	27%

Green shading = statistically above others in grouping; grey shading = statistically below others in grouping

*caution: small subsample

Diversification vs. Integration by Industry

Q All things considered, what is in the best interest of Canada over the long-term - greater integration with the US economy or greater diversification of trade outside the U.S.? Base: Canadian enterprises, n=712

	Total	Industry										
		Primary	Wholesale/ transportation	Manufacturing	Retail	Finance	Real estate	Professional, scientific, technical	Management, admin, other services	Info, culture, entertainment, recreation, travel	Education and health	Public sector
Weighted Sample Size	712	38	25	63	30	38	103	207	45	52	61	28
Unweighted Sample Size	712	38	29*	67	28*	44*	90	185	38*	57	71	46*
Greater diversification (1-3)	71%	61%	53%	66%	49%	63%	64%	78%	77%	84%	75%	68%
Same (4)	10%	6%	12%	13%	24%	19%	9%	8%	8%	10%	7%	16%
Greater U.S. Integration (5-7)	19%	33%	34%	21%	27%	15%	27%	14%	15%	6%	11%	12%

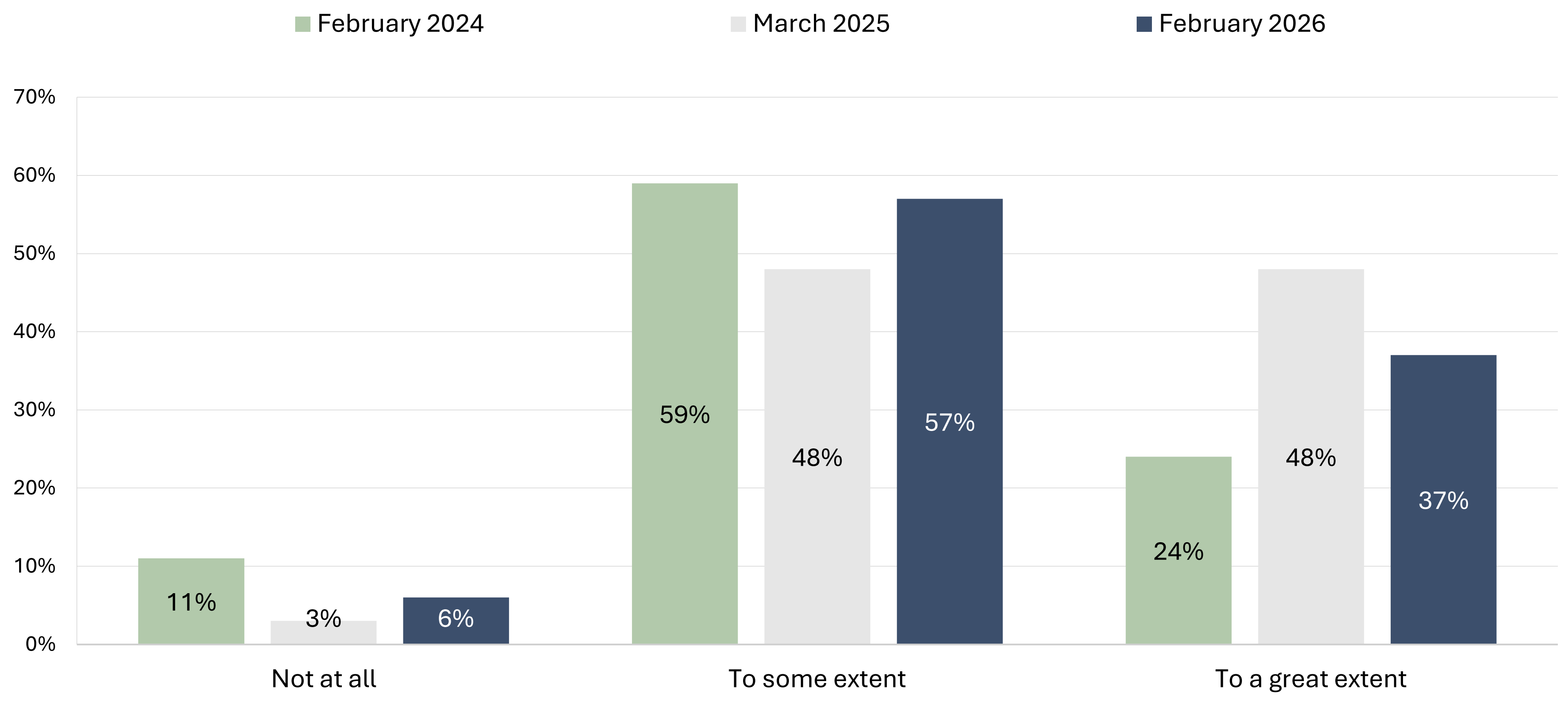
Green shading = statistically above others in grouping; grey shading = statistically below others in grouping

*caution: small subsample

Reflecting the drop in support for diversified trade, significantly fewer business leaders see this as possible compared with 2025

A year into Trump's second term and plenty of focus on diversifying Canada's international trade, some business leaders have taken a more conservative view. Last year we reported on the massive support but low level of preparedness for diversifying trade.

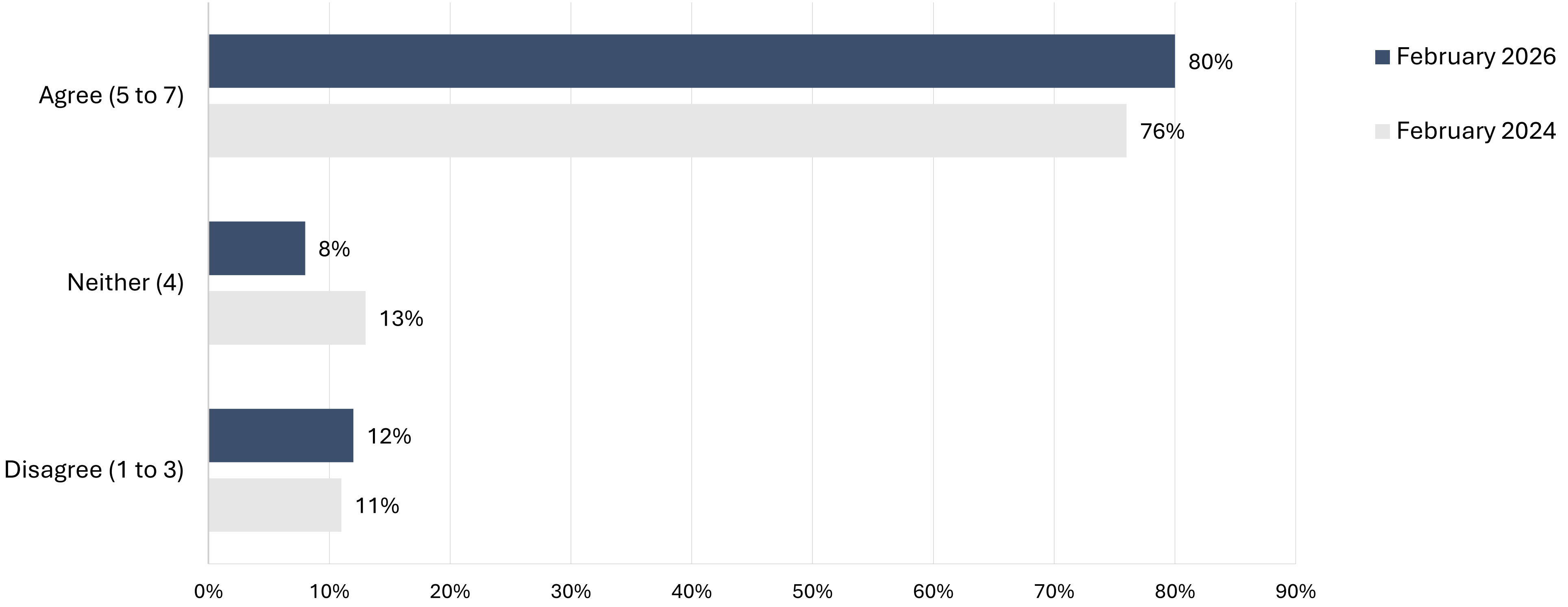
Q In your view, to what extent is it possible for Canada to diversify its international trade outside of the United States?
Base: Canadian enterprises, n=712



There is continued widespread agreement that Canada is too dependent on the U.S. economy.

First measured in early 2024, the perception that the Canadian economy is too dependent on the U.S. remains strong.

Q How strongly to you agree or disagree ... The Canadian economy is too dependent on the U.S. economy?
Base: Canadian enterprises, n=712



Discussion

Discussion

After a year of Trump's second term and with his focus shifted away from Canada since the start of hostilities with Iran this past summer, support for trade diversification outside the U.S. has abated somewhat. Certainly, Trump's threats against Canada have waned over the past six months and last fall saw significant moves by both side at deescalating tensions. Canada recently announcing a trade deal with China provoked a threat of across-the-board 100% tariffs on Canadian exports to the U.S.. But generally, Trump's focus has been elsewhere on the international scene.

The easing of support for increased trade diversification may simply be due some business leaders recognizing the challenges of diversifying Canada's international trade. Certainly, there has been a notable drop in the number of business leaders who feel Canada is equipped for greater trade diversification.

This is not to overstate the importance of a 14-point swing in our tracking. A large majority continues to support increased diversification. Further, the perception that the Canadian economy is too dependent on the U.S. economy holds firm at fully 80 per cent.

The Business Monitor will continue to track this volatile situation over the coming months.

AAPOR
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PUBLIC OPINION RESEARCH

- Modus staff are members of AAPOR
- We adhere to AAPOR's stringent Code of Professional Ethics and Practices
- Globally, AAPOR is one of the rare survey research organizations that maintains strict standards on probability sampling, including explicit restrictions for reporting non-probability samples.

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