



Modus
RESEARCH

Sample Matters



The Business Monitor

Summer 2026 Edition

U.S-Canada Trade Negotiations



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Introduction

The findings presented are from the most recent Business Monitor. In addition to client questions, this edition of the Monitor features questions around U.S. trade negotiations, tariffs and other topics.

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 520 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 4.3% at a 95% confidence interval.

The survey was conducted from August 12 to 26, 2026. We run surveys at the optimal timeframe for online surveys (~ two weeks) to avoid the early response bias of quick turnaround surveys.

This survey was conducted through the thick of the most recent trade negotiations between Canada and the United States up to the day the talks broke off (August 21) and for several days following. We tested pre- and post-negotiations respondents for any significant differences are there are none for the findings presented.

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.

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

Regional breakouts are shown in some charts with small subsamples for the Prairies (n=35) and Maritimes (n=31). Any subsamples with fewer than 50 cases are denoted by an asterisk.



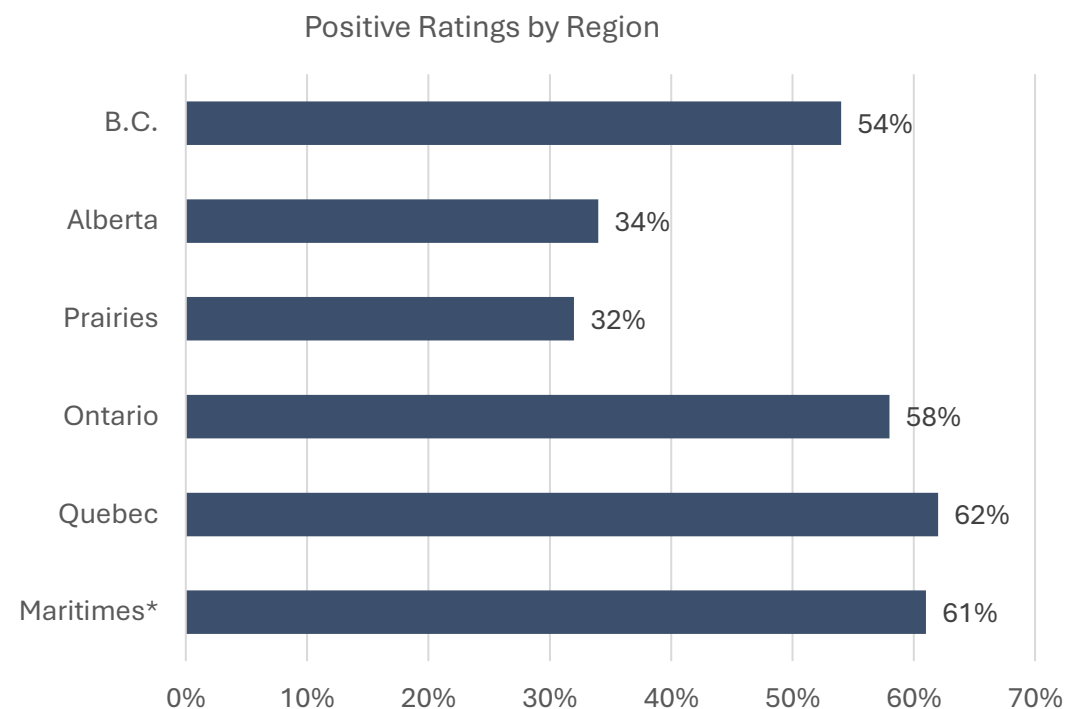
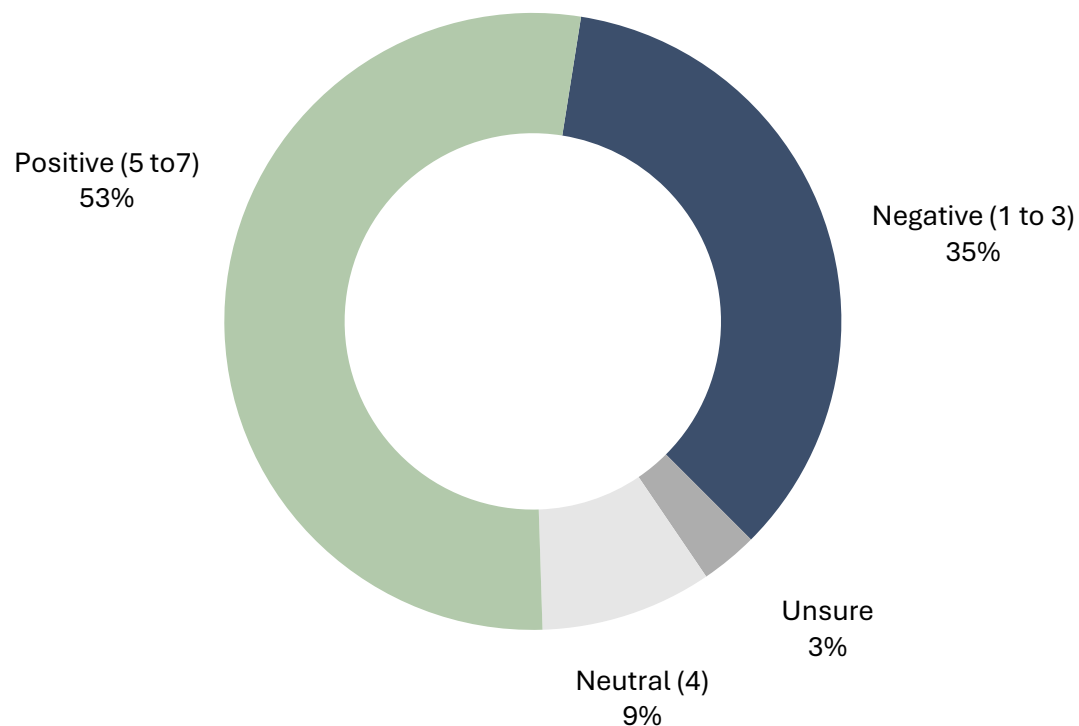
Canada-U.S. Trade Negotiations

Just over half of business leaders rate the federal government positively for its performance in U.S. trade negotiations

This varies significantly across region per the chart on the right.

Q At this stage, how would you rate the federal government's performance in these negotiations?

Base: all enterprises, n=520



*caution: small subsample

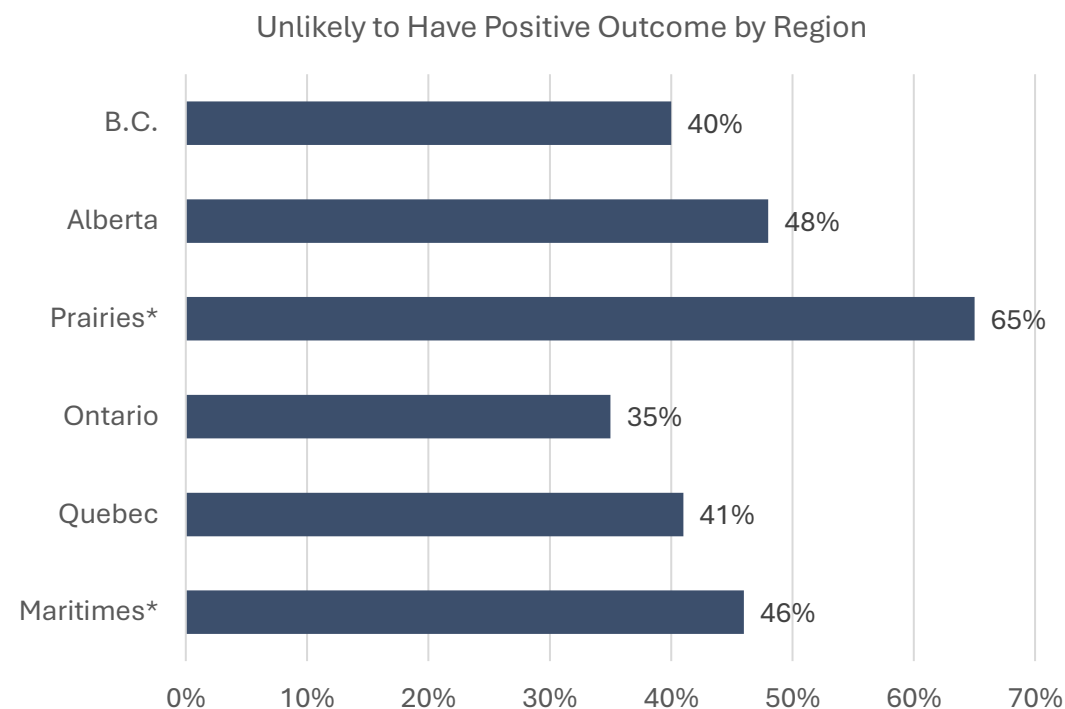
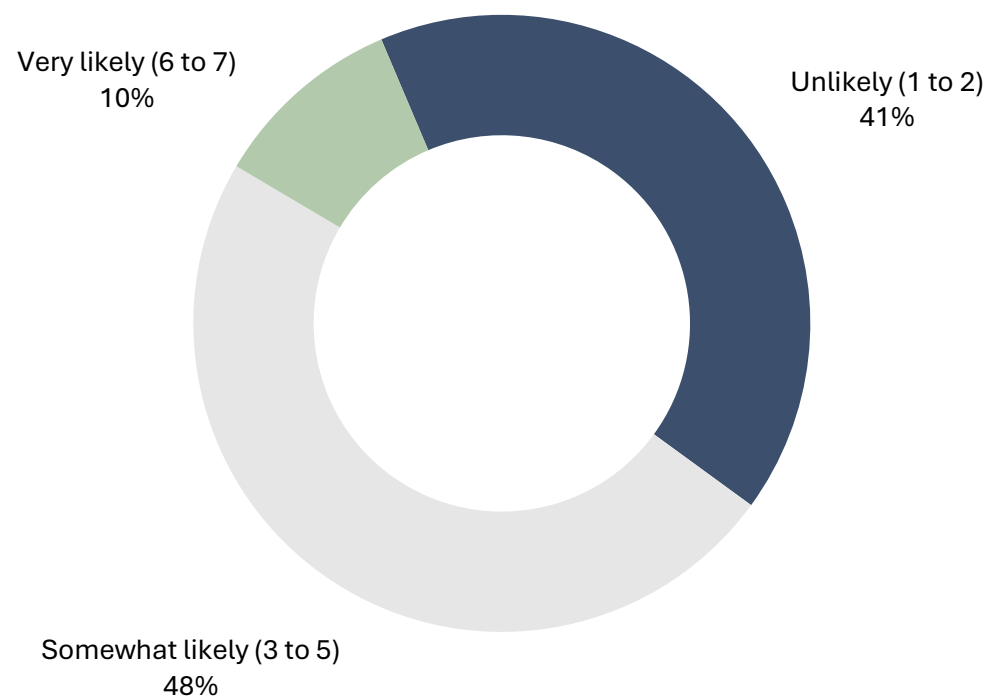
Business leaders are not optimistic about the outcome of these negotiations

Just 1 in 10 think these negotiations will have a net positive outcome for Canada.

- With these dim expectations the bar is low for Canadian negotiators.

Q In your view, how likely is it that Canada ends up with a net positive outcome from these negotiations?

Base: all enterprises, n=520



*caution: small subsample

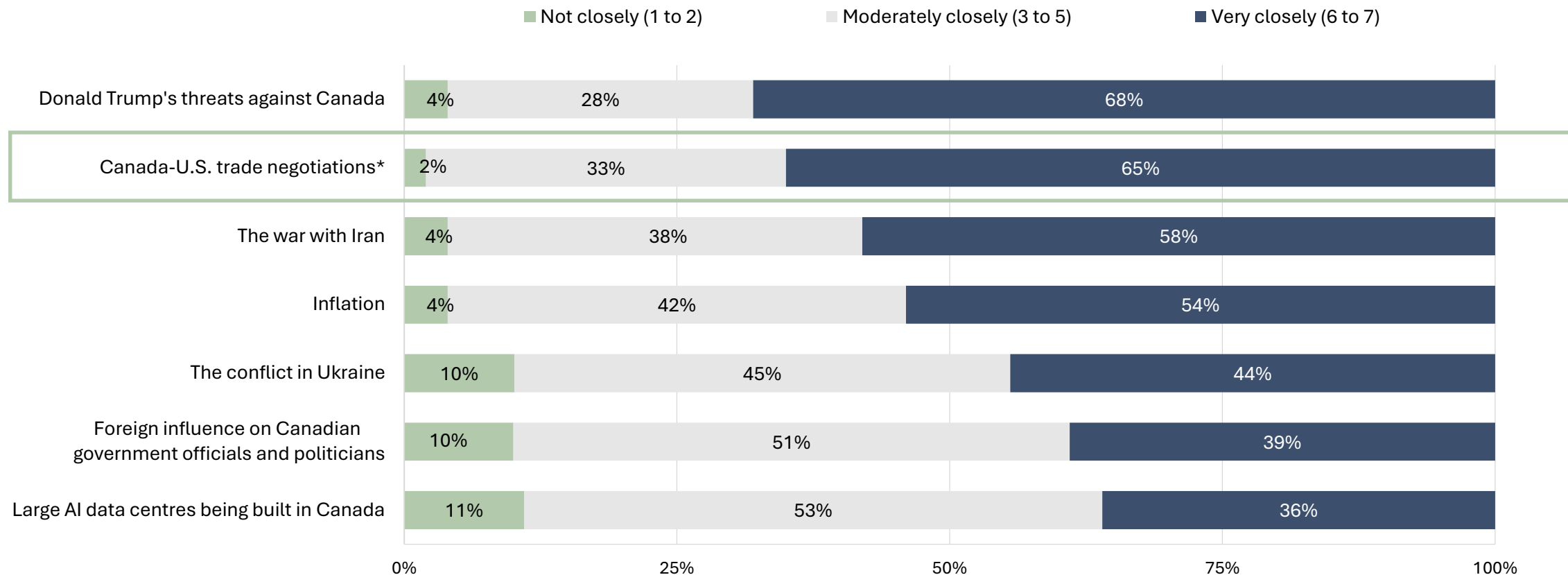
Ongoing Canada-U.S. trade negotiations is grabbing the close attention of business leaders

A mere two per cent are not following the negotiations.

- Those most strongly impacted by tariffs are following news on negotiations more closely than almost anyone else – 78% very closely (compared with 58% of those not impacted).

Q How closely have you followed each of these topics/stories in the news over the past month?

Base: all enterprises, n=520



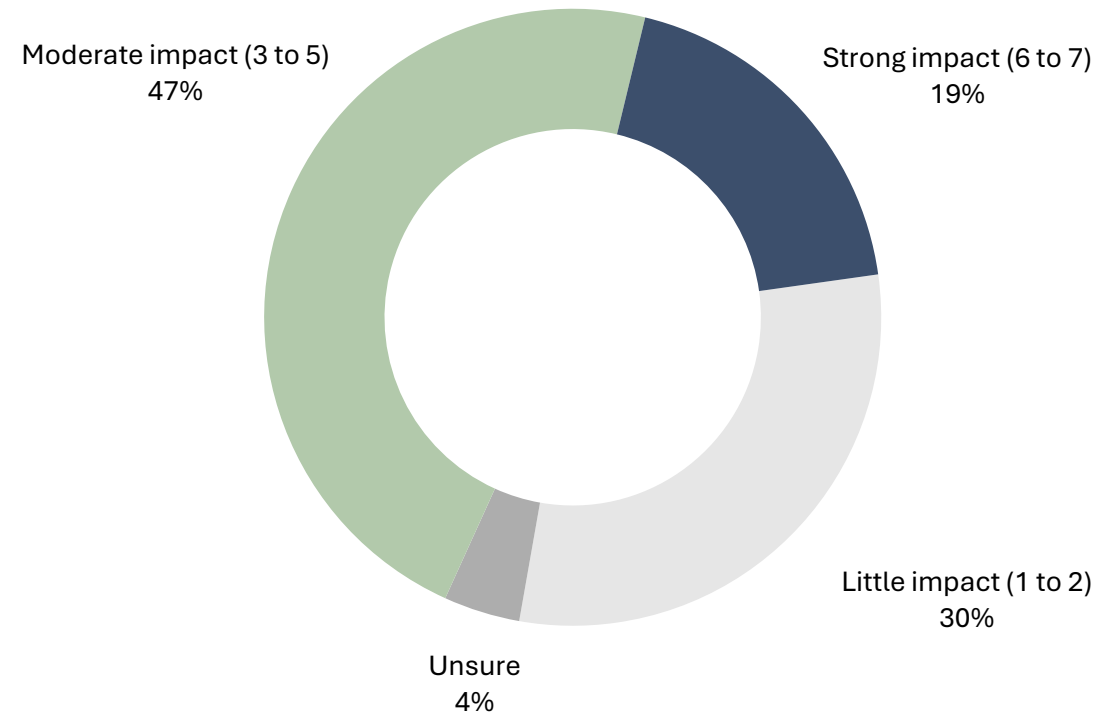
Impact of Tariffs

A sizable majority say that Trump's tariffs are affecting the financial health of their companies

Approximately 1 in 5 (representing more than 250,000 businesses) say the tariffs are having a strong impact. The impact may not be as localized or narrow as some analysts have said.

Q To what extent, if at all, do Trump's tariffs negatively impact the financial health of your company?

Base: all enterprises, n=520



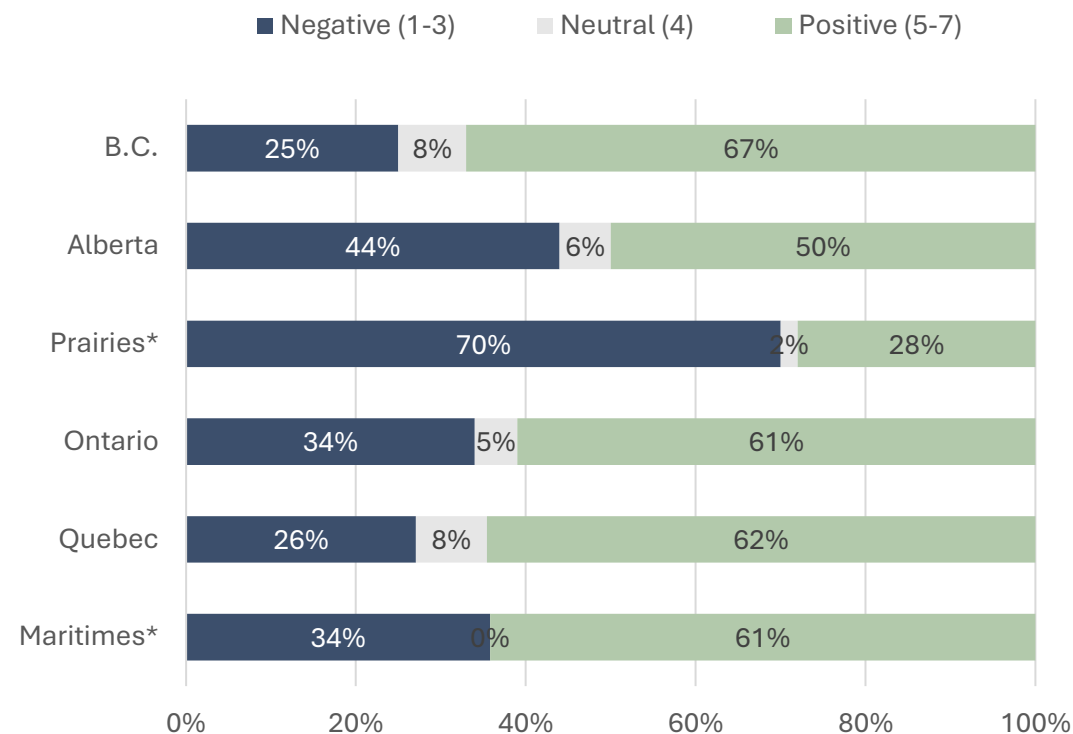
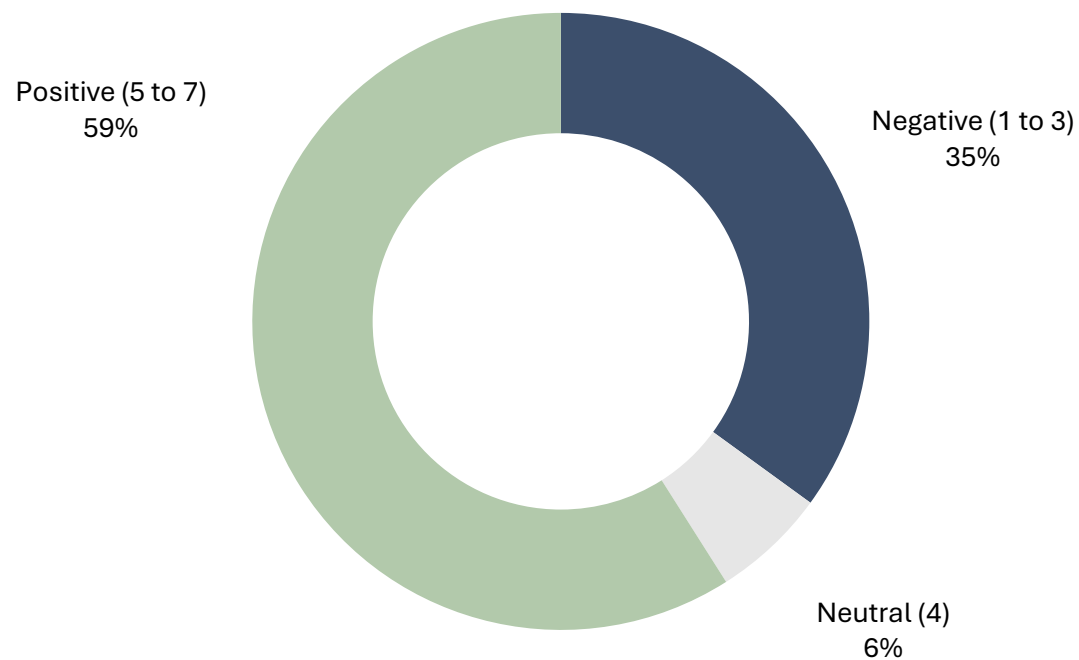
Rating Carney on Standing up to Trump

Business leaders are somewhat divided in rating the Carney government on standing up to Trump

A majority rate the Carney government positively on this core mandate metric but over a third are negative.

Q Overall, how would you rate the Carney government in terms of standing up to Donald Trump and his threats against Canada?

Base: all enterprises, n=520



*caution: small subsample

Discussion

Discussion

This survey was conducted through the thick of the most recent trade negotiations between Canada and the United States. This issue captured the close attention of Canadian business leaders and was a [major focus of Canadian news media](#).

While bankers have been [downplaying the impact](#) of tariffs, our data shows that almost 1 in 5 – representing over a quarter of a million businesses – are experiencing a strong impact on their business’s financial well-being. Another half million plus are feeling an at least moderate impact. This does not comport with the idea that the impact is narrow and localized.

This edition of the Business Monitor only explored the impact of tariffs at a very high level. Past releases from the Monitor showed Canadian firms planning notable changes due to the re-election of Trump and his verbose threats of tariffs. The Monitor examine the impact tariffs are having in the coming months in greater depth.

Finally, business leaders have very dim expectation for these negotiations to turn out well for Canadian economy in the end. The bar is low. In this context, the federal government receives mixed ratings for its negotiations performance.





- › 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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