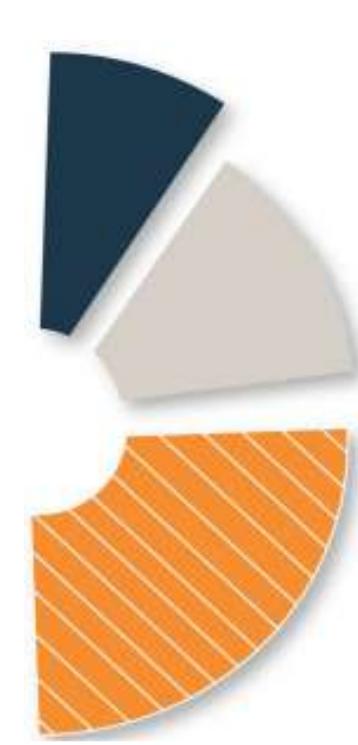




YOUR VOICE

Survey Results
December 2025

Insights From Canada's
Small Business Owners



Methodology

Your Voice December 2025

Survey Type: An omnibus, controlled-access online CFIB survey.

Survey period: December 4 - December 31, 2025.

Sample: Based on responses from 1,663 CFIB members who are owners of Canadian independent businesses, from all sectors and regions of the country. For comparison purposes, a probability samples with the same number of respondents would have a margin of error of +/- 2.4%, 19 times out of 20.

Purpose and Context: The CFIB Your Voice omnibus survey is conducted bi-monthly, focusing on issues that matter most to small business owners across Canada. For over five decades, CFIB has harnessed the collective voice of its members to produce data-driven policy strategies that reflect the needs of small businesses. Our inhouse survey capacity is a powerful tool designed to empower business owners to share insights on topics from government support to regulatory burdens.

Impact: The survey's insights are gathered directly from CFIB members, ensuring an authentic representation of small business priorities. These responses help shape CFIB's advocacy efforts, driving policies that are aligned with the evolving needs of the small business community.

Notes: In some instances, responses may not add up to 100% due to rounding.



December Your Voice Survey Insights

The December 2025 edition of *Your Voice* captures the latest views of 1,663 small business owners across Canada. Small business owners reported mixed experiences in 2025, reflecting an uneven economic environment. While many described the year as average, a significant share saw either strong or weak performance, highlighting a split in business conditions. These challenges were compounded by trade tensions with the U.S., rising costs, and low awareness of federal tariff supports. Business owners are calling for practical federal actions—greater certainty, fewer barriers to doing business, and broad tax relief—to navigate these pressures and support growth.

Business Performance

Results show mixed experiences in terms of business performance—revenues, profits, and sales. While 'average' was the most common single response (28%), combined good (37%) and poor (35%) ratings were higher and nearly equal, indicating a split in business conditions. Smaller businesses were more likely to report a poor year than their larger counterparts.

Impact of Canada-U.S. Trade War

More than half of owners report higher expenses due to the trade dispute, along with reduced profits, lower revenue, and supply chain issues. Importers most often face higher costs, reduced profits, and supply chain disruptions, while exporters report reduced revenue and profits.

Government Priorities

Business owners want the federal government to reduce trade uncertainty with the U.S., lower internal trade barriers, cut red tape, and offer broader tax relief. Expanding trade opportunities beyond the U.S. also ranks high.

Tariff Support Awareness

Awareness and uptake of the Regional Tariff Response Initiative is very low, only 13% are aware of this federal program and 1% have applied.

End of the U.S. *De Minimis* Rule

Over half of exporters previously relied on the rule. Its elimination is leading to higher prices for U.S. customers, increased export and administrative costs, and reduced export activity.



Explore More Insights

- Region
- Business size
- Years in business

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This report was prepared by:

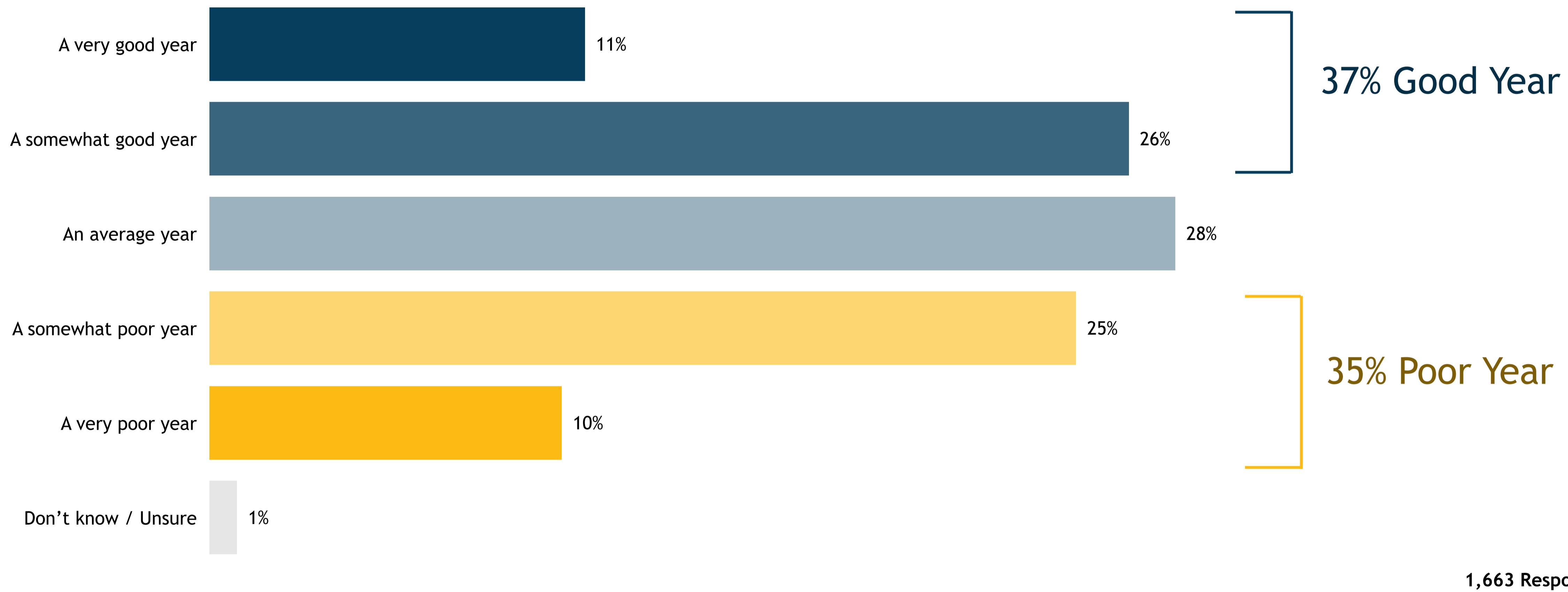
Marvin Cruz (Senior Director, Research)
Sanaz Dolatkhah (Data Analyst)
Bérengère Fouqueray (Research Analyst)
Alchad Alegbeh (Research Analyst)

Business Performance



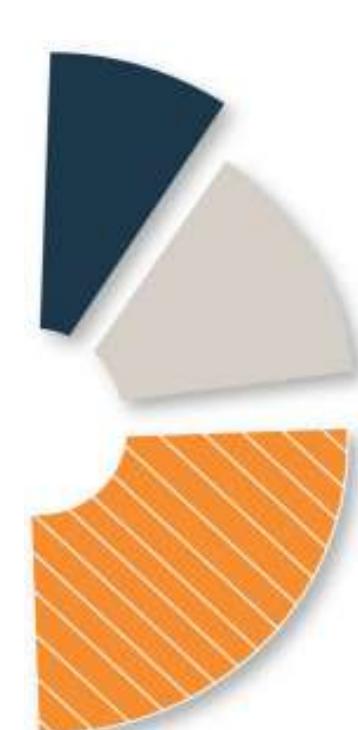
Results show mixed experiences in terms of business performance—revenues, profits, and sales. While ‘average’ was the most common single response (28%), combined good (37%) and poor (35%) ratings were higher and nearly equal, indicating a split in business conditions

Business owners’ assessment of 2025 performance (revenues, profits, sales)



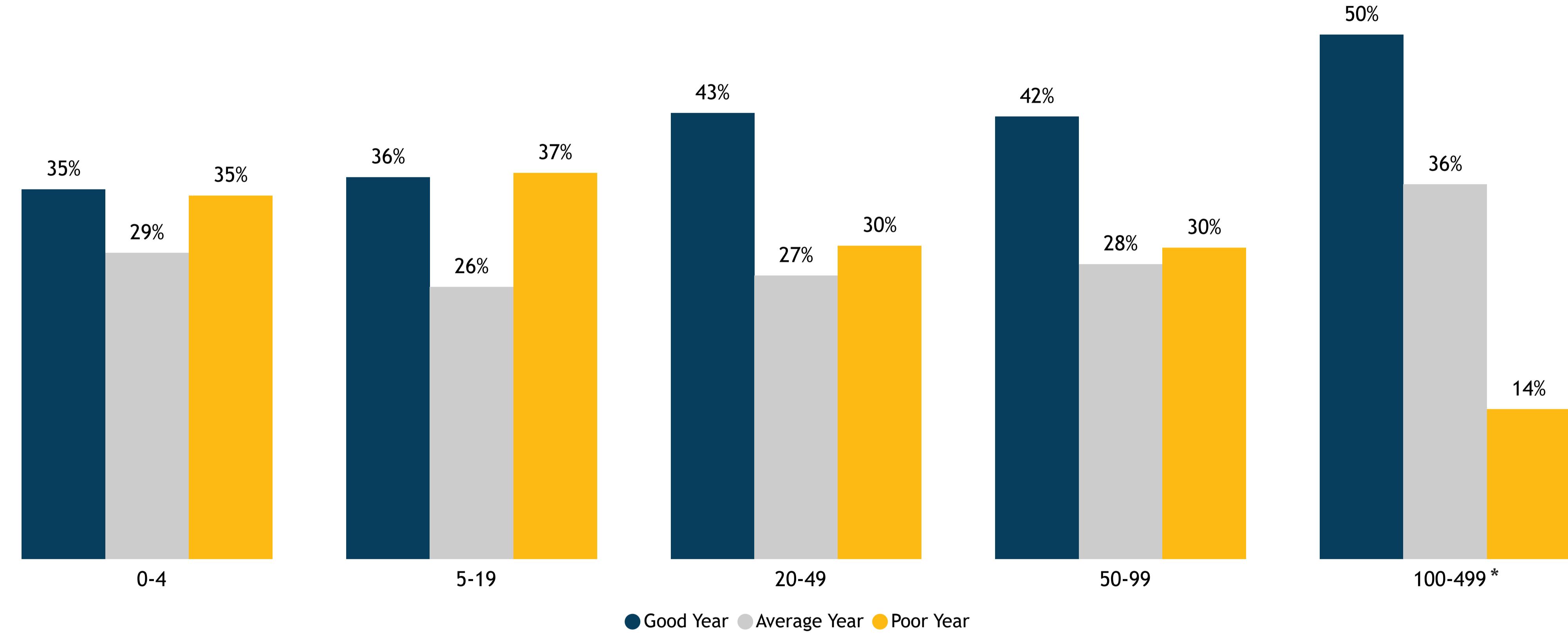
Question: Looking back, how would you describe 2025 for your business in terms of revenues, profits and sales? (Select one)

Source: CFIB, Your Voice Survey - December 2025, December 4 - 31, 2025, final results.



Smaller businesses were less likely to report having a good year and more likely to report a poor year compared to larger firms

Business owners' assessment of 2025 performance (revenues, profits, sales)



Question: Looking back, how would you describe 2025 for your business in terms of revenues, profits and sales? (Select one)

Source: CFIB, Your Voice Survey - December 2025, December 4 - 31, 2025, final results.

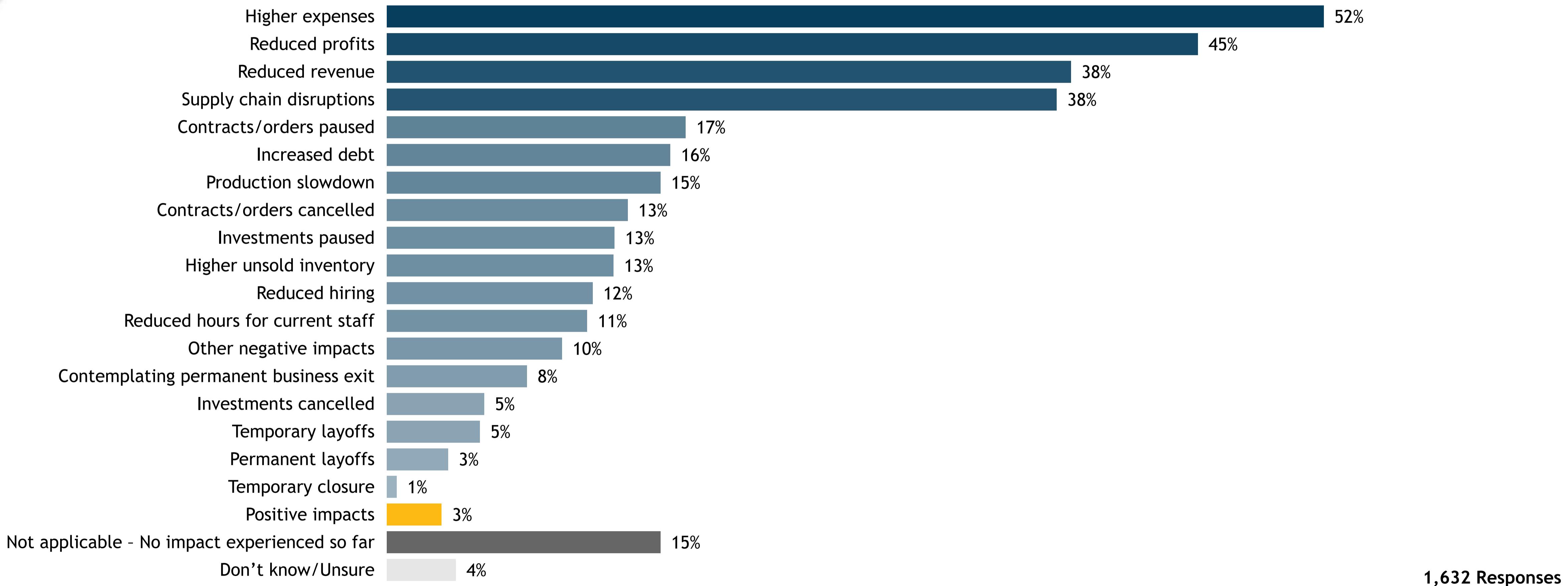
Note: *Small sample size (<40). "Good Year" combines "Very good" and "Somewhat good", while "Poor Year" combines "Very poor" and "Somewhat poor".

Impact of the Canada-U.S. trade war



Over half of businesses report higher expenses as a result of the U.S.-Canada trade war. Other notable impacts include reduced profits, reduced revenue, and supply chain disruptions. Only 15% report not being impacted.

Impact of U.S.-Canada trade war



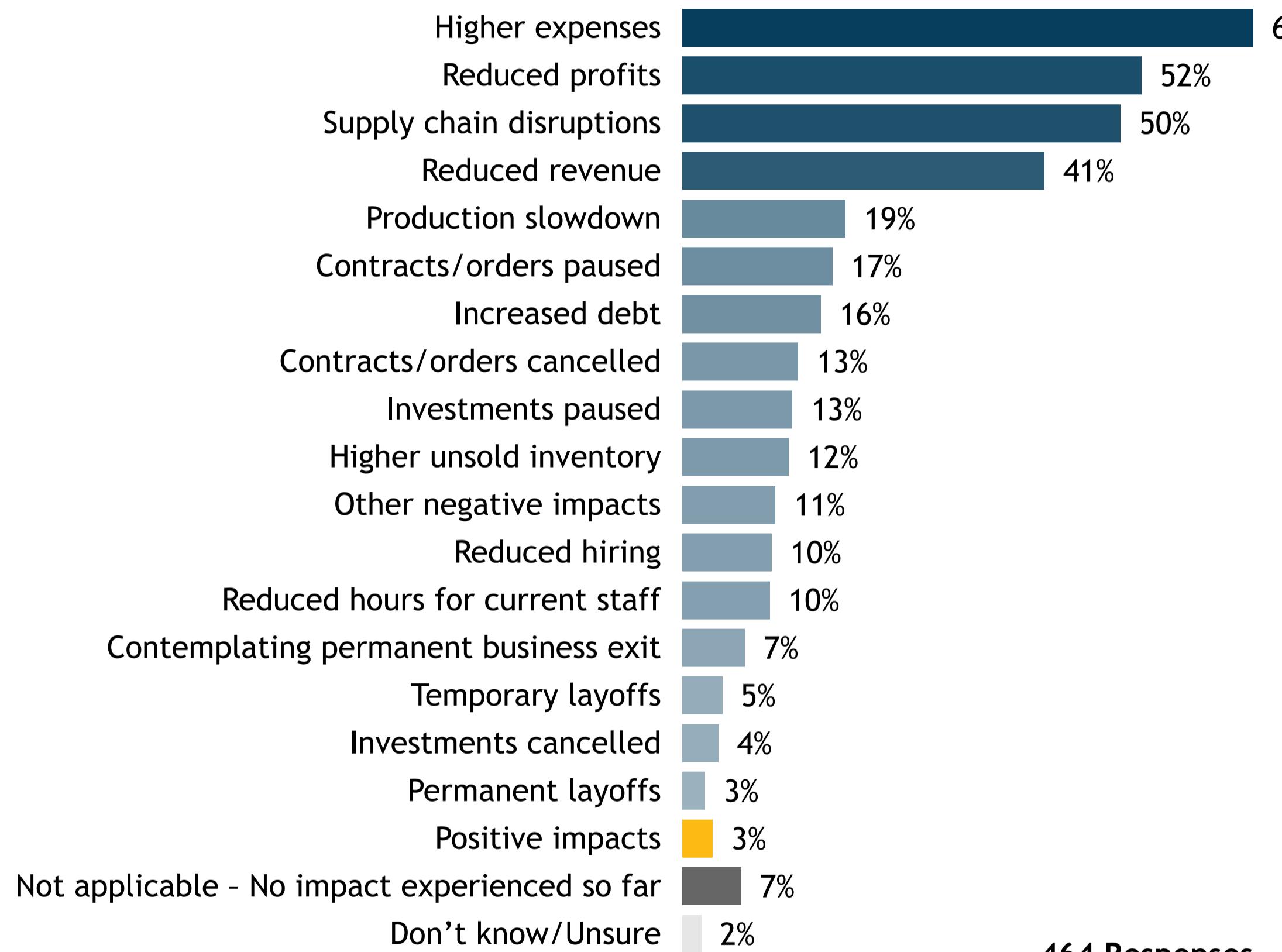
Question: What impact, if any, has your business experienced so far due to the U.S.-Canada trade war? (Select all that apply)

Source: CFIB, Your Voice Survey - December 2025, December 4 - 31, 2025, final results.



Importers from the U.S. mainly face higher expenses, reduced profits and supply-chain disruptions, while exporters to the U.S. are more likely to report reduced revenue, lower profits, and higher expenses.

Business owners importing from the U.S.



464 Responses

Business owners exporting to the U.S.



56 Responses

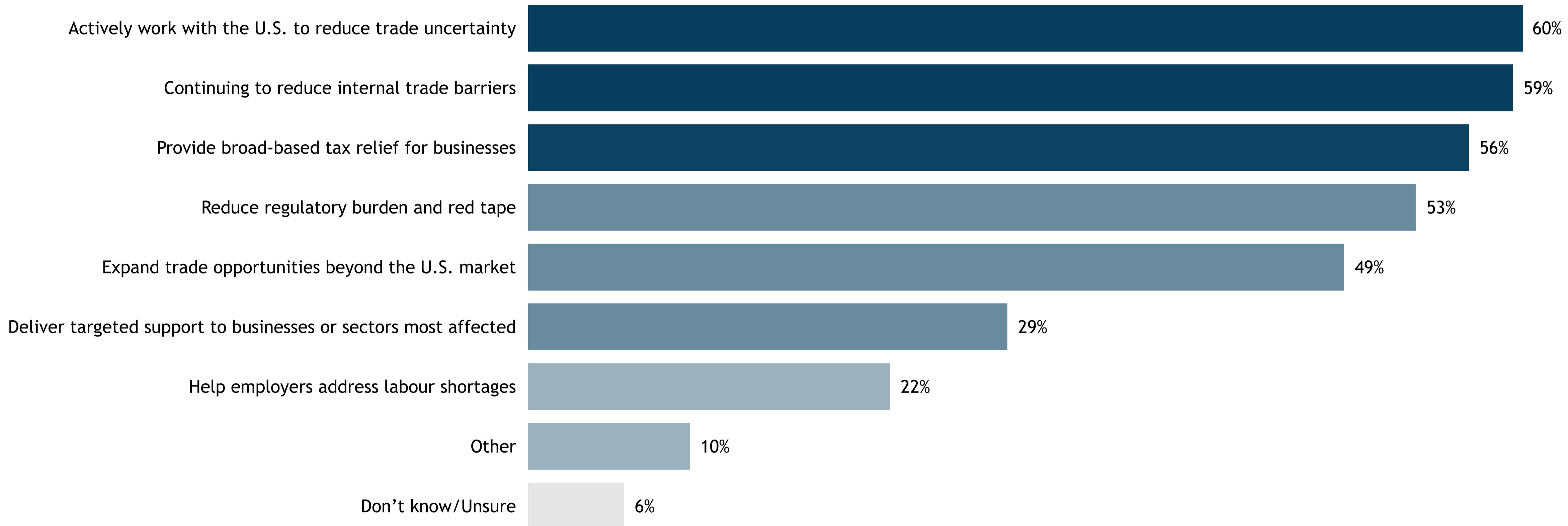
Question: What impact, if any, has your business experienced so far due to the U.S.-Canada trade war? (Select all that apply)

Source: CFIB, Your Voice Survey - December 2025, December 4 - 31, 2025, final results.



Business owners say the federal government can best mitigate Canada-U.S. trade-war impacts by working with the U.S. to reduce uncertainty, lowering internal trade barriers, and offering broad-based tax relief.

Potential federal measures to help businesses handle tariffs



1,322 Responses

Question: What is the best way the federal government could help your business manage the impact of tariffs? (Select all that apply)

Source: CFIB, Your Voice Survey - December 2025, December 4 - 31, 2025, final results.

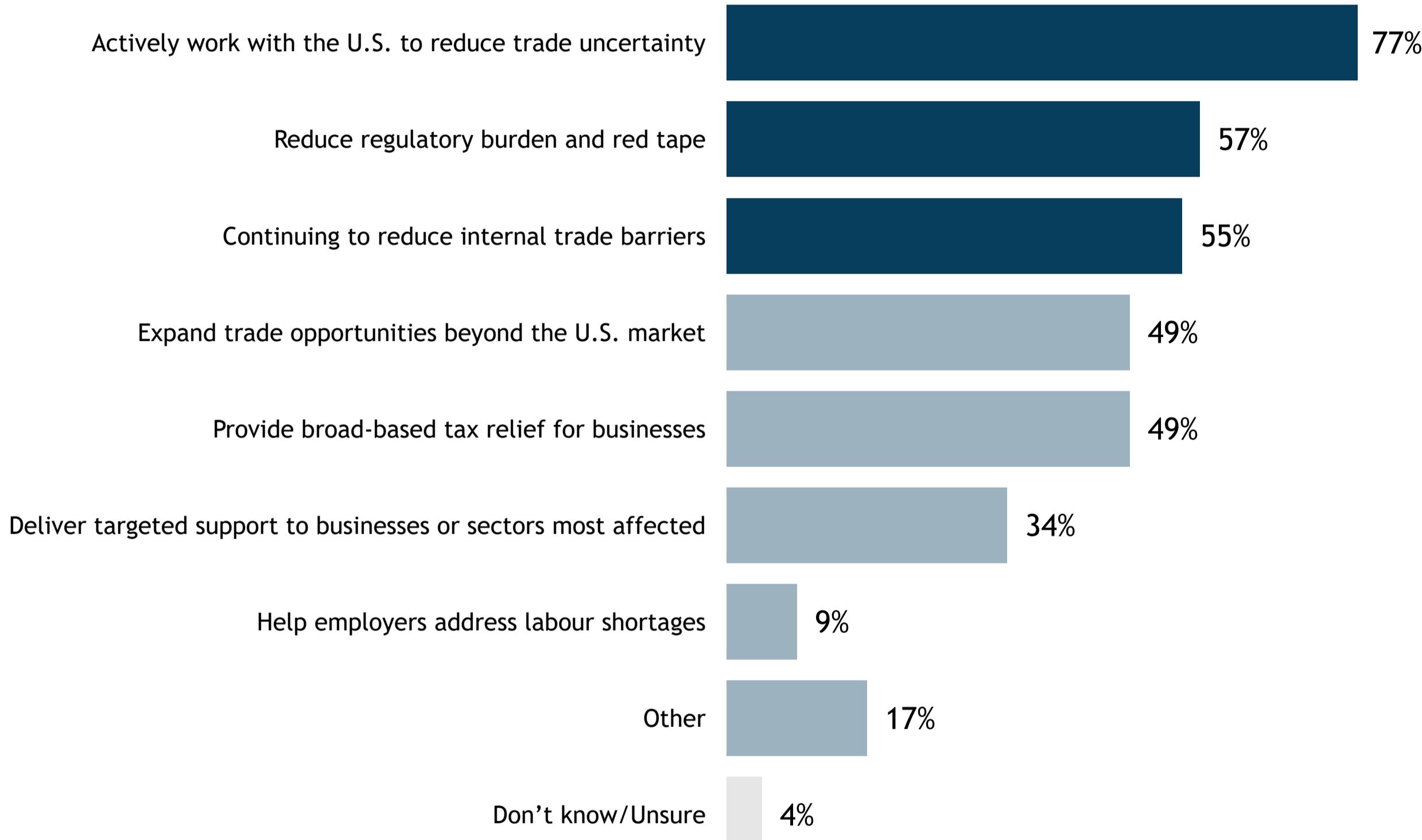


Importers and exporters alike want the federal government to reduce trade uncertainty with the U.S., lower internal trade barriers, and ease regulatory burden to help manage tariff impacts

Business owners importing from the U.S.



Business owners exporting to the U.S.



410 Responses

47 Responses

Question: What is the best way the federal government could help your business manage the impact of tariffs? (Select all that apply)

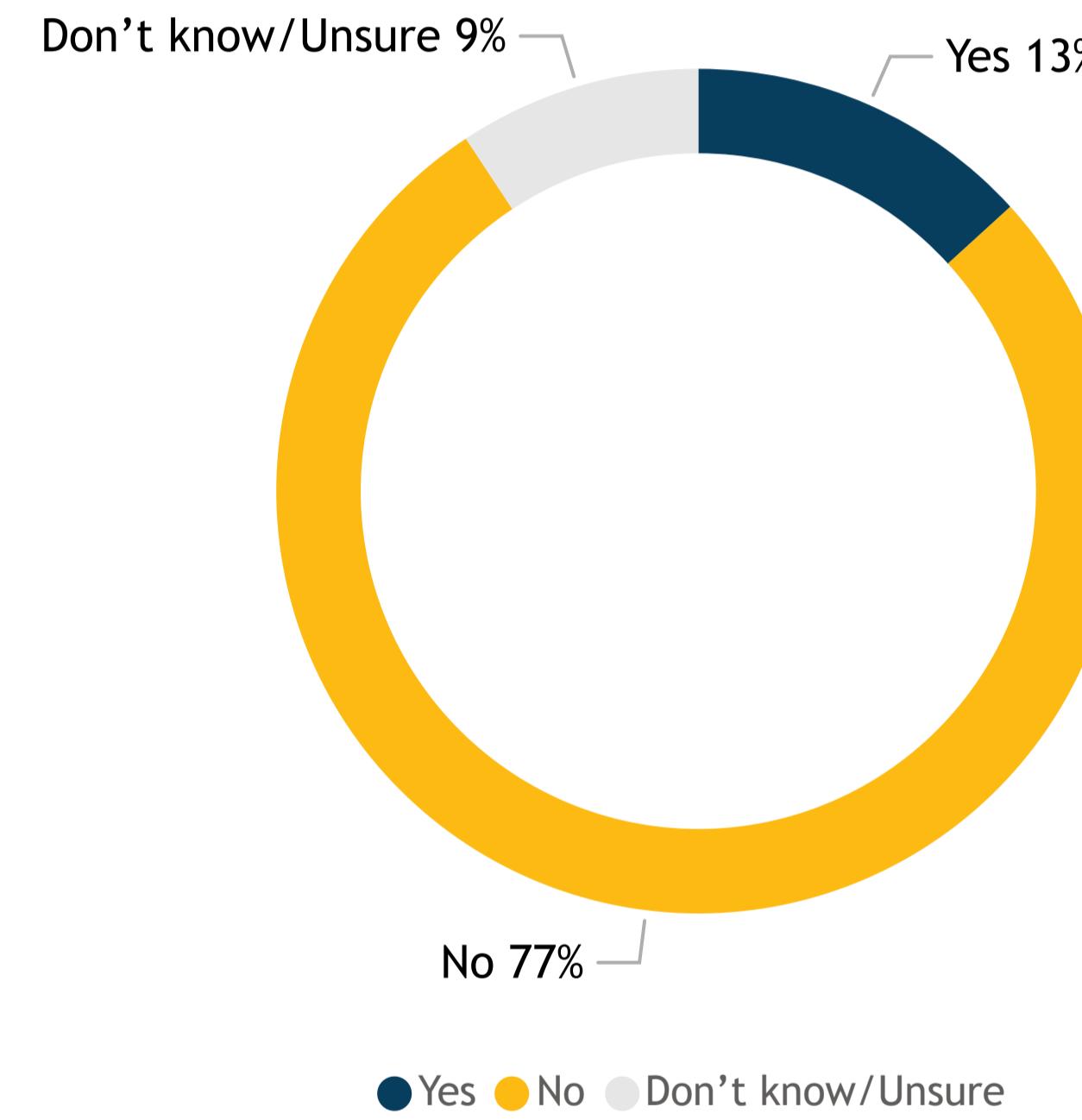
Source: CFIB, Your Voice Survey - December 2025, December 4 - 31, 2025, final results.

Regional Tariff Response Initiative



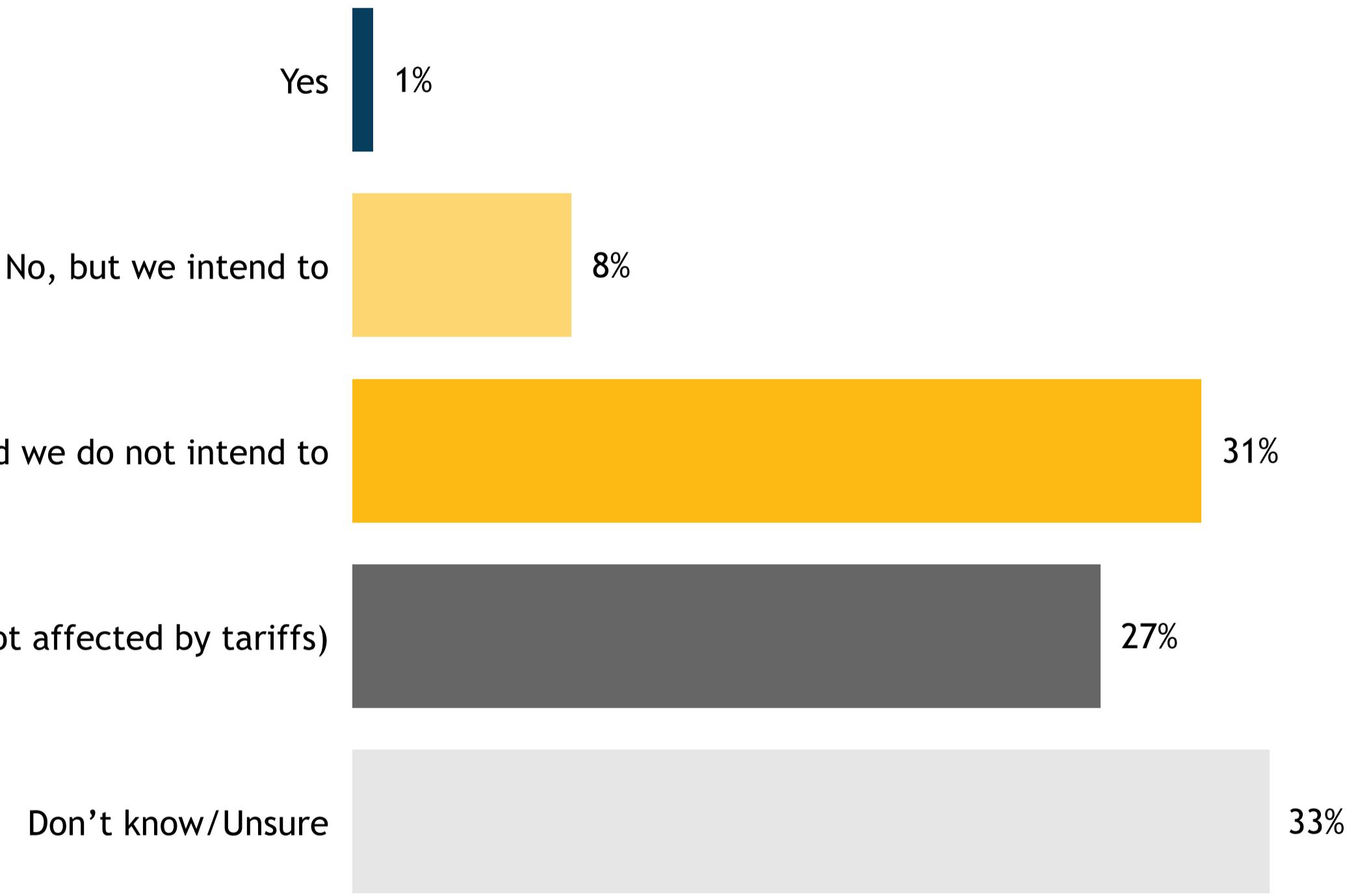
Awareness of the Regional Tariff Response Initiative (RTRI) is very low, only 13% are aware of this federal program, and 1% have applied.

Awareness about the federal RTRI program



1,616 Responses

Application to the federal RTRI



1,612 Responses

Question: Prior to this survey, were you aware of the Regional Tariff Response Initiative (RTRI)? (Select one)

Question: Has your business applied for the RTRI? (Select one)

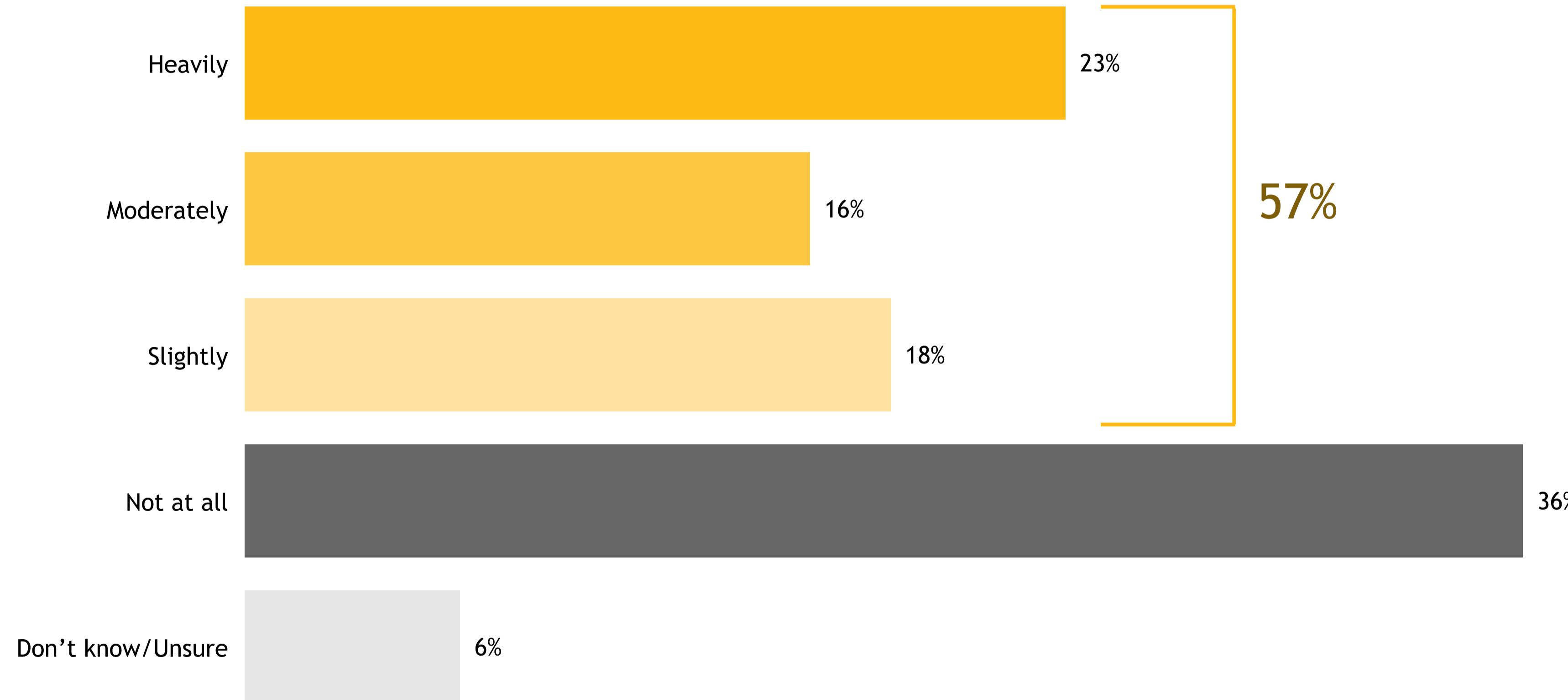
Source: CFIB, Your Voice Survey - December 2025, December 4 - 31, 2025, final results.

Elimination of the U.S. de minimis rule



Over half of businesses exporting to the U.S. relied on the de minimis rule with nearly a quarter relying on it heavily.

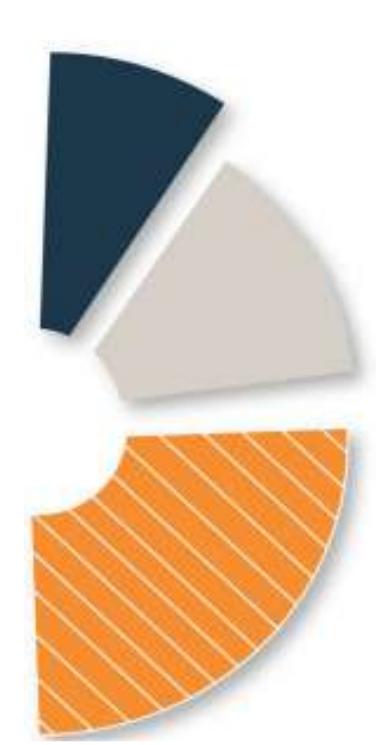
Reliance on the U.S. de minimis rule



262 Responses

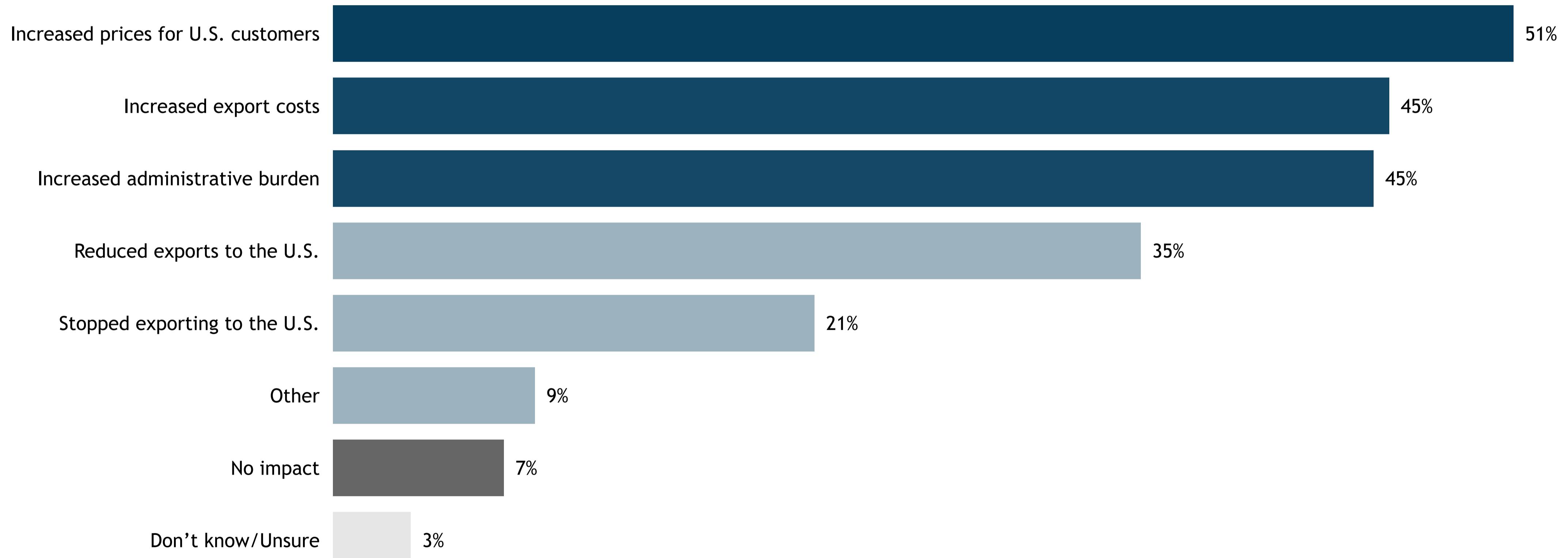
Question: How much did your business rely on the U.S. de minimis rule for exporting goods to the United States? (Select one)

Source: CFIB, Your Voice Survey - December 2025, December 4 - 31, 2025, final results.



The end of the U.S. de minimis rule is driving up costs and complexity for Canadian exporters. Over half report higher prices for U.S. customers, and nearly half face increased export costs and administrative burden—pressures that risk reducing or halting exports for some businesses.

Impacts of the elimination of the U.S. de minimis rule

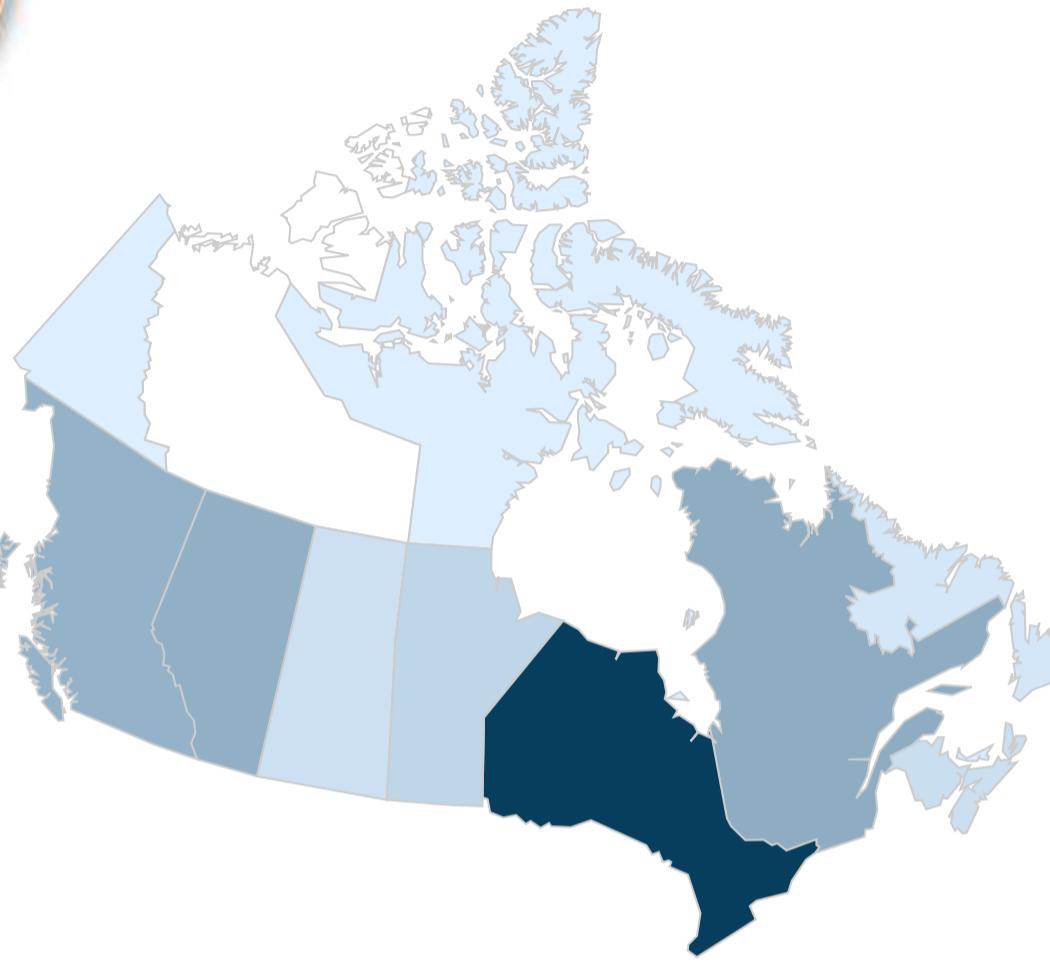


Question: How has the elimination of the “de minimis” rule impacted your business operations so far? (Select all that apply)

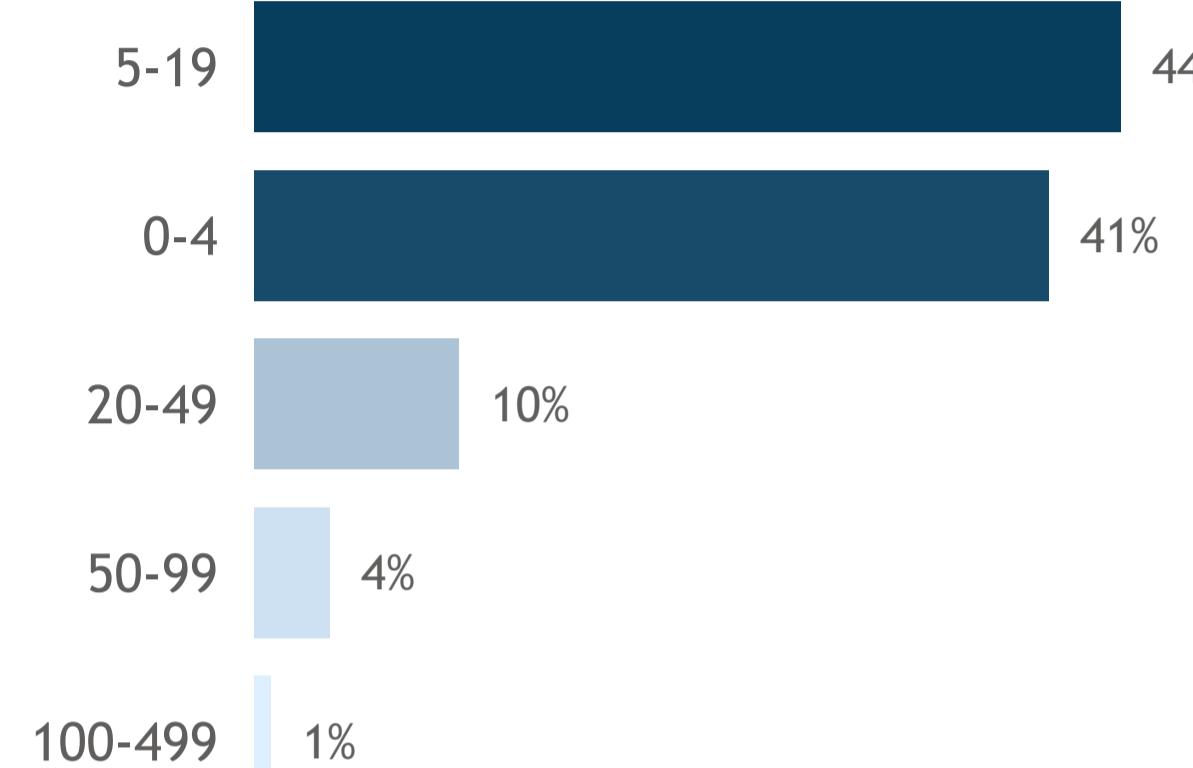
Source: CFIB, Your Voice Survey - December 2025, December 4 - 31, 2025, final results.

Appendix: Sample distribution

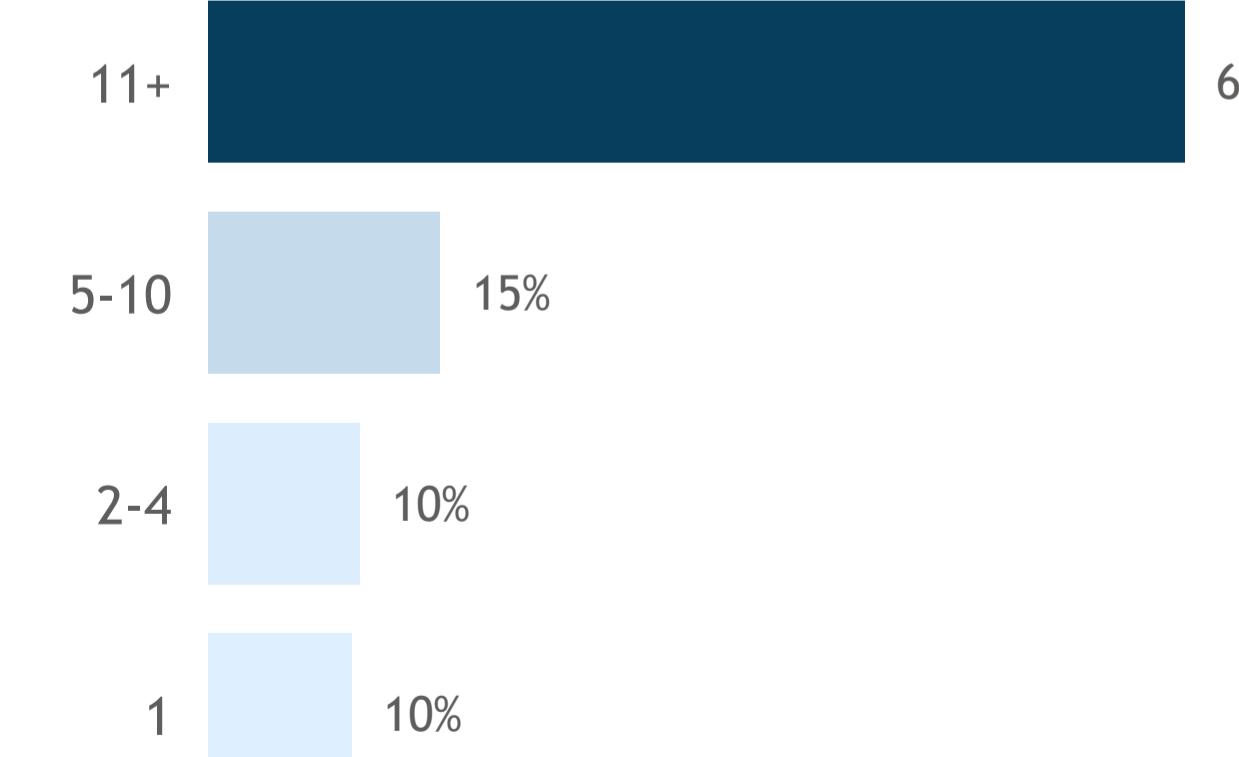
By location of the business



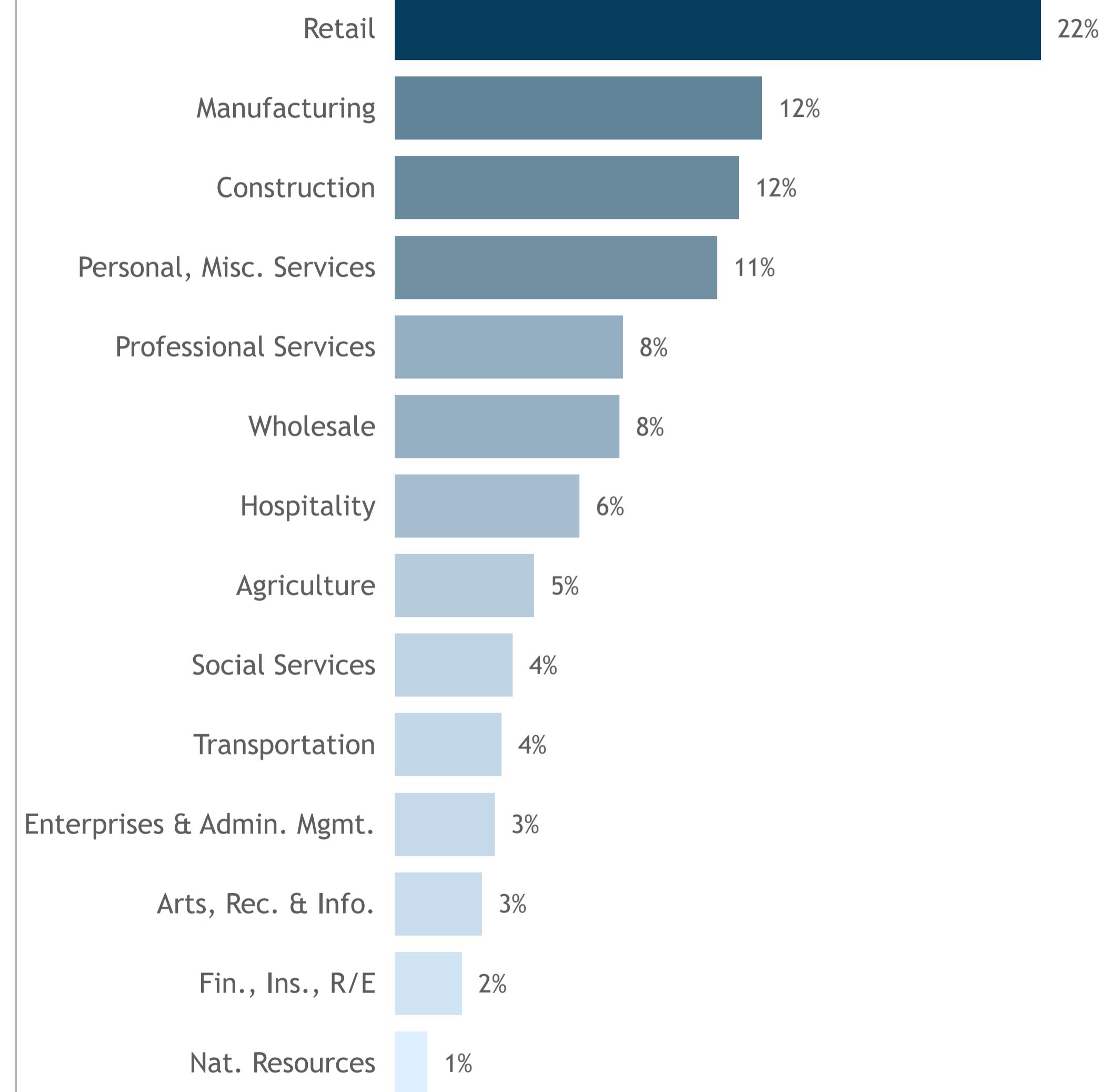
By number of employees



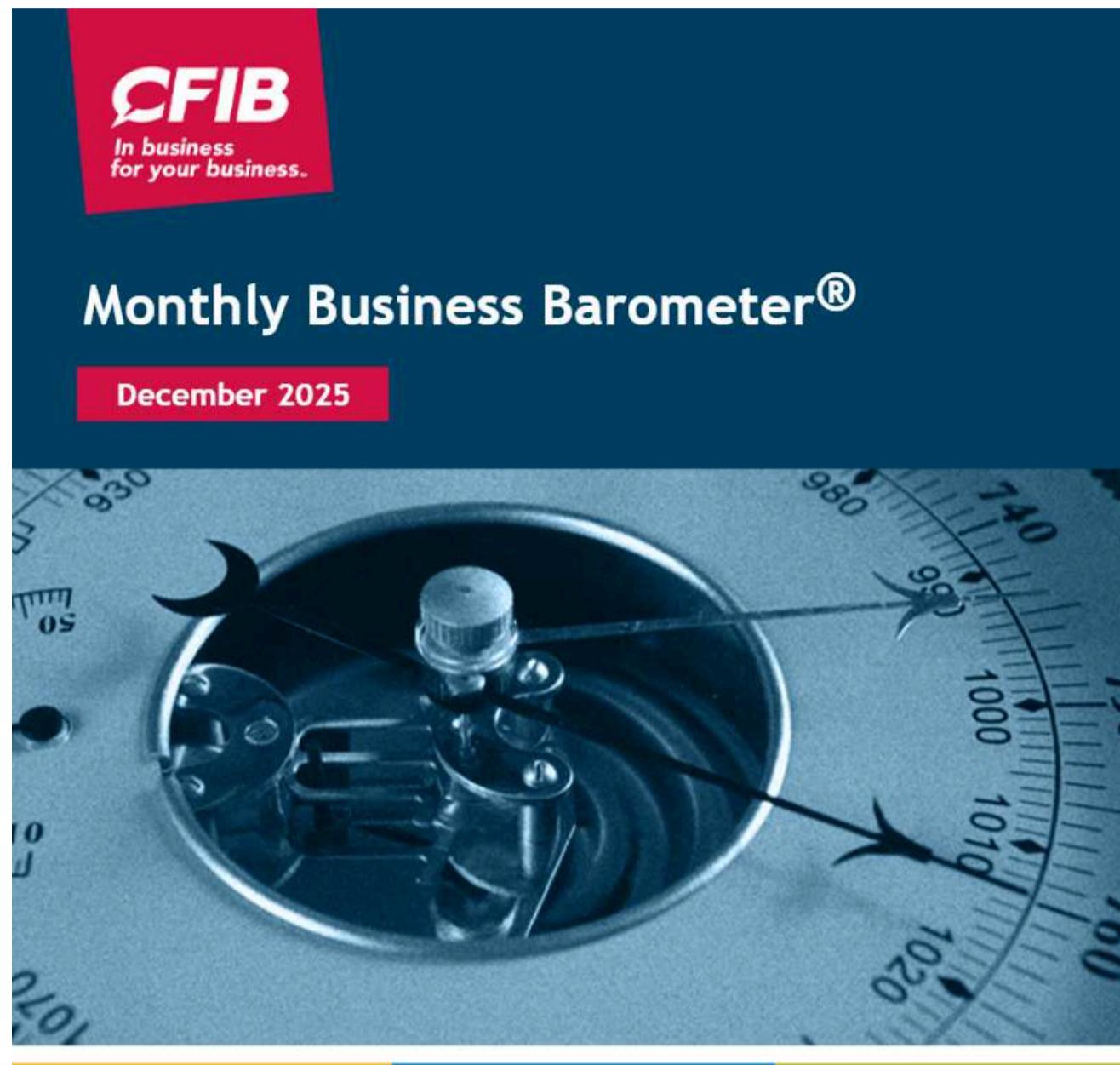
By years in business



By industry

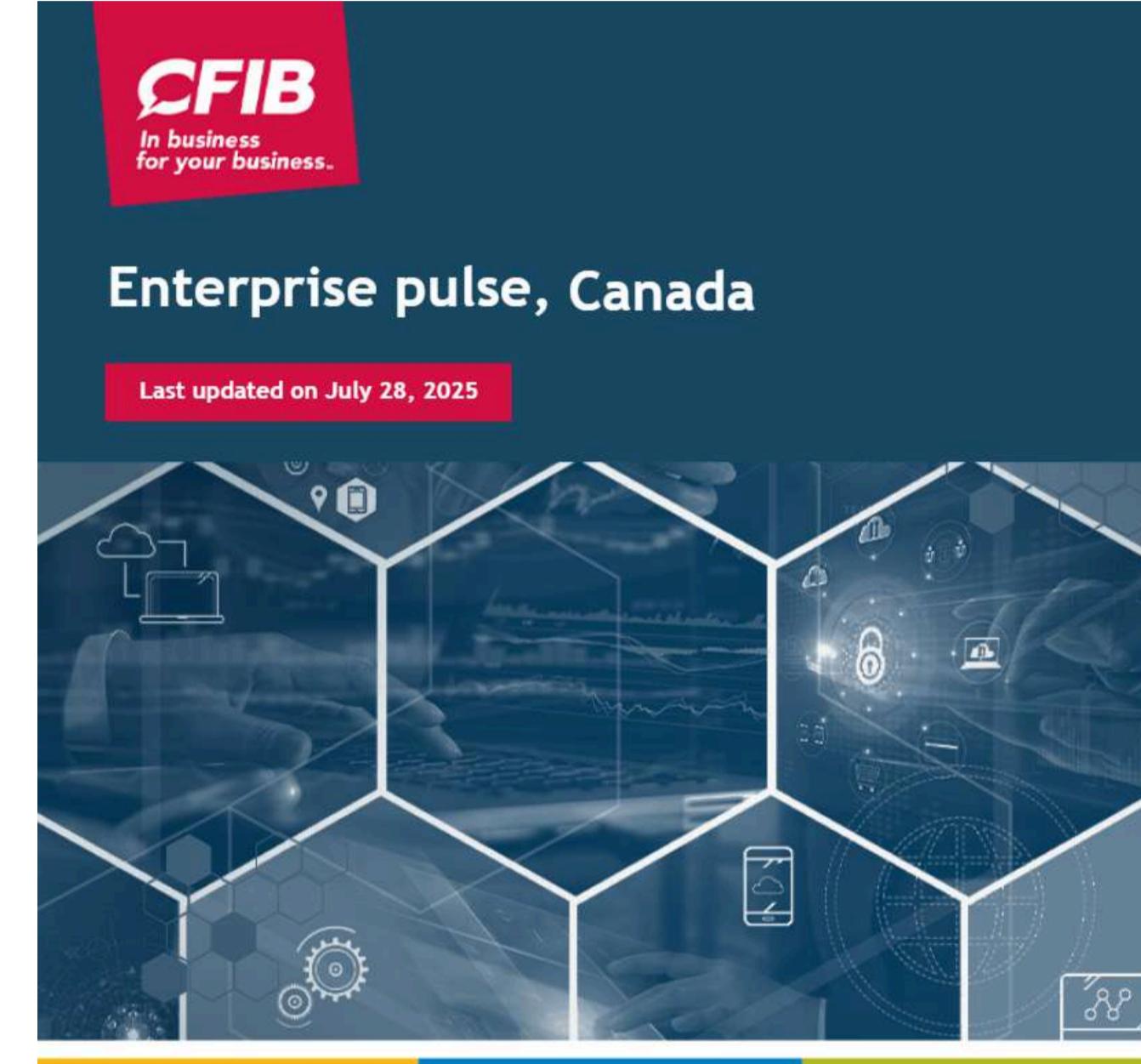


CFIB Research Publications and Business Stats



Monthly Business Barometer®

Our monthly survey tracks small business confidence, expectations and operating conditions in Canada.



Enterprise Pulse

Q1 2025 - Canadian Entrepreneurship Still on Uneven Ground: overview of self-employed, businesses with employees, entries & exits, and insolvencies.



Private Sector Job Vacancies in Canada

The private sector job vacancy rate in Canada held steady at 2.8% in the third quarter of 2025. Vacancy rates were unchanged on a quarterly basis across most provinces and sectors.



Questions or data requests

Simon Gaudreault

Chief Economist and Vice-President,
Research

simon.gaudreault@cfib.ca



Marvin Cruz

Senior Director, Research

marvin.cruz@cfib.ca



Additional information

All CFIB research



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research@cfib.ca