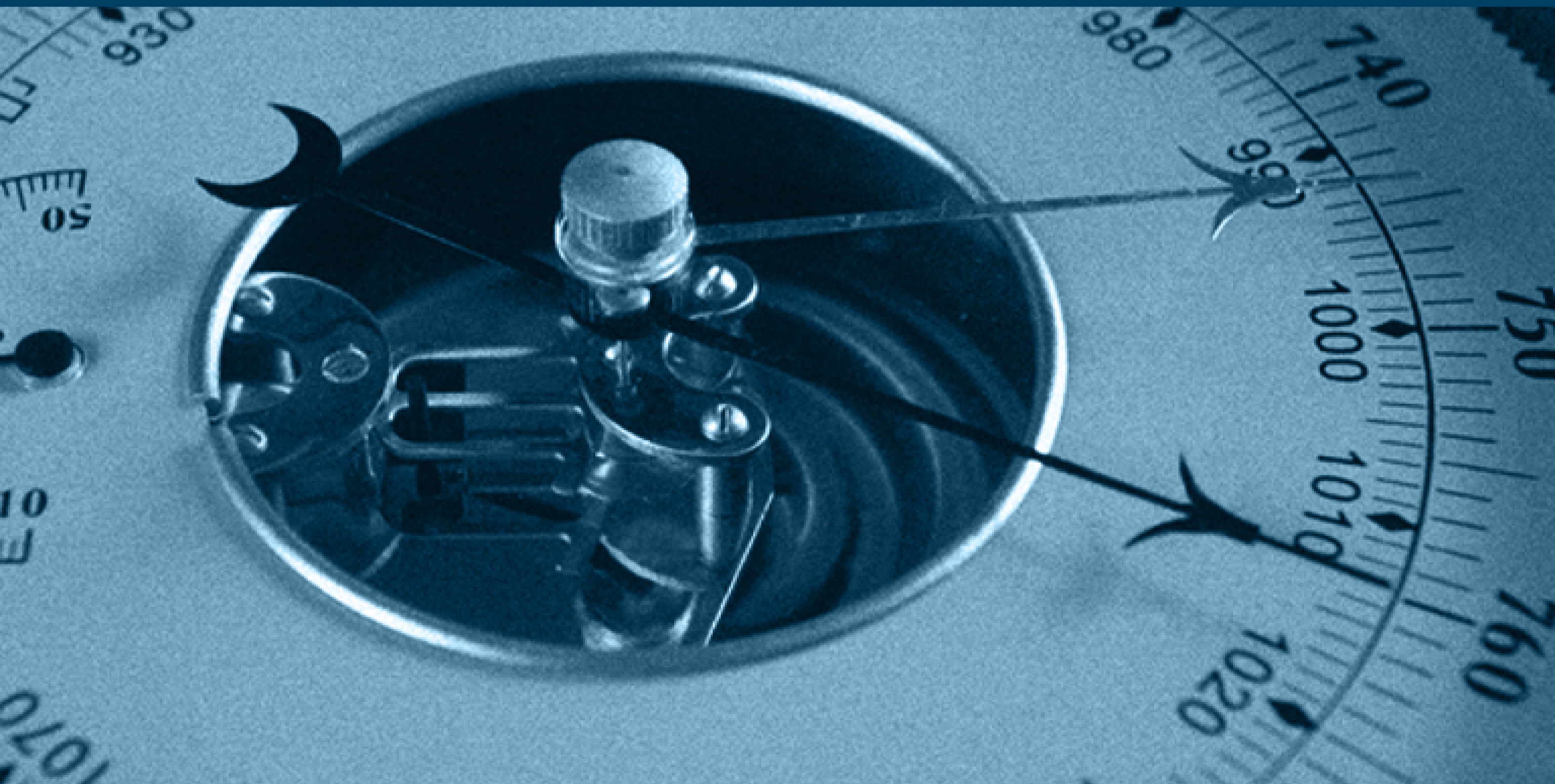




In business
for your business.

Monthly Business Barometer®

April 2026



12-month Small Business Confidence Index

58.5

Monthly change

↑ 2.9

3-month Small Business Confidence Index

55.4

Monthly change

↑ 1.1

Business Barometer[®]: Report summary

Small business confidence in Canada

CFIB's Business Barometer[®] long-term index, based on 12-month forward expectations for business performance, edged up to 58.5 in April—roughly 3 points higher than in March. The short-term optimism index, based on the 3-month outlook, also posted a modest gain, rising by about 1 point to 55.4.

Provincial overview

Provincial trends—calculated as three-month moving averages—show a mixed but largely stable pattern. Most provinces recorded little change in optimism compared with the previous month. Alberta and Newfoundland and Labrador were the only provinces to post clearer improvements in outlook, likely reflecting support from higher oil prices and related spillover effects on local business conditions. Short-term confidence shows small gains across most provinces, reflecting normal seasonal effects.

Sectoral overview

Long-term sectoral confidence indices—based also on three-month moving averages—continue to show some lag in reflecting the modest improvement seen at the aggregate level. All industries remain above the 50 mark and are generally holding close to last month's readings. Service-oriented industries remain slightly more optimistic than goods-producing sectors.

Inflation indicators

The average price increase jumped up to 3.2% in April, marking the highest monthly change since the tariff war last March. The average wage increase increased slightly to 2.4%, the first notable shift after roughly 12 months of readings clustered around the 2.2% mark.

Other indicators

Full-time staffing plans show modest seasonal hiring signs with a larger share of employers planning to hire (19%) than to lay off staff (16%). These readings remain soft for this time of the year.

Insufficient demand remains the top constraint to business and production expansion as indicated by 53% of SMEs—still a very high level for the indicator.

Fuel costs posted the largest monthly increase, rising another 20 points in April alone. As a result, fuel has become the number one cost constraint for businesses, surpassing insurance, taxes, and wage costs. Concern over fuel costs has, in fact, doubled in just two months, climbing from 36% in February to 74% in April. Shipping and receiving costs have also risen sharply, reaching 45%, up from 26% in February.

The balance of opinion on the current state of business health was unchanged from March, leaving this indicator at a weak level.

Business Barometer®: 12-month and 3-month small business confidence index, Canada



Survey questions:

How do you expect your firm to be performing in **12 months** compared to now?

Allowing for normal seasonal influences, what are your business performance expectations for the next **3 or 4 months**?

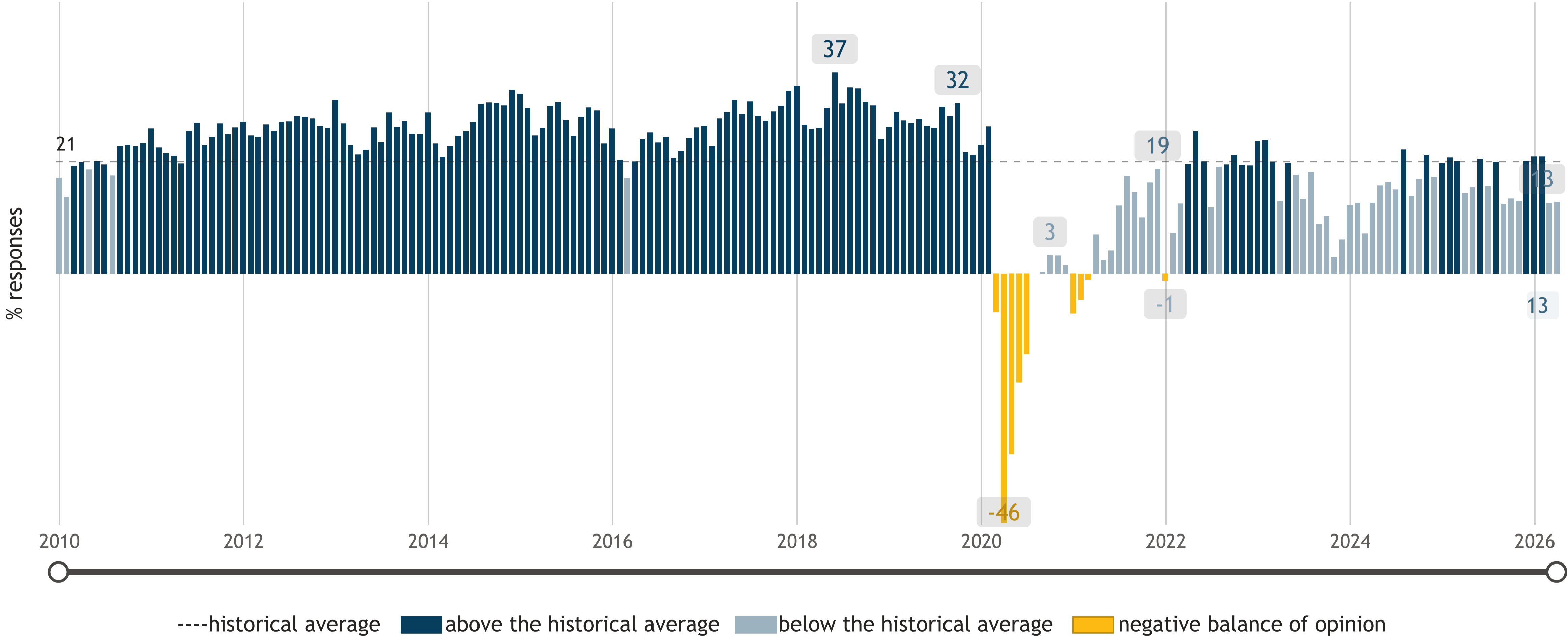
Sources : CFIB, Your business outlook survey, February 2009 - April 2026. 314 responses received from April 2-8.

C.D. Howe Institute Business Cycle Council (Recession dates)

Note: Index > 50 = more businesses expecting stronger performance than weaker performance

Business Barometer®: General state of business health

Balance of opinion

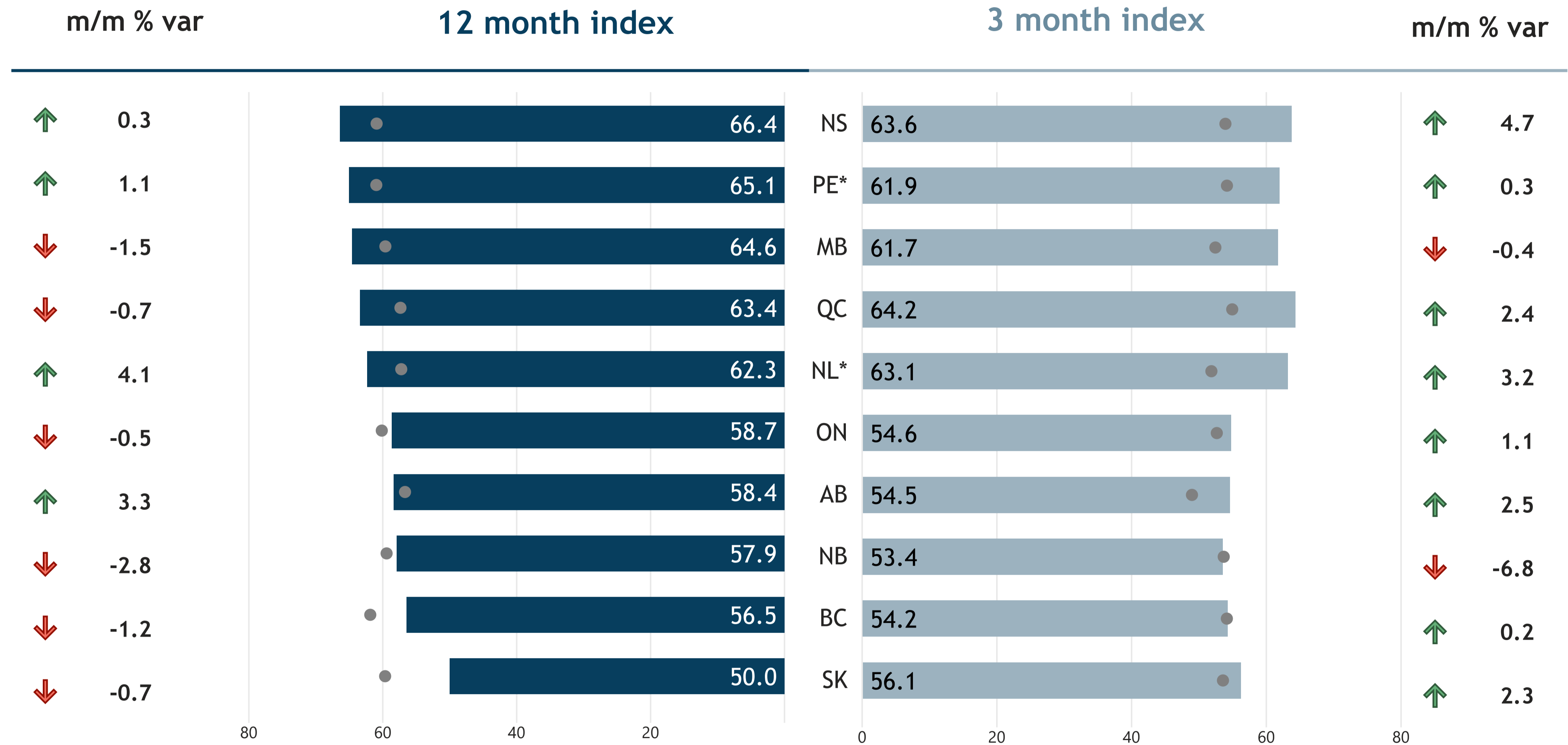


Survey question: Currently, what is the general business situation of your company?

Source: CFIB, Your business outlook survey, February 2009 - April 2026. 314 responses received from April 2-8.

Note: Balance of opinion = [Share of respondents answering **Good**]- [Share of respondents answering **Bad**].

Business Barometer®: Small business confidence index, provinces



Survey question: How do you expect your firm to be performing in **12 months** compared to now?

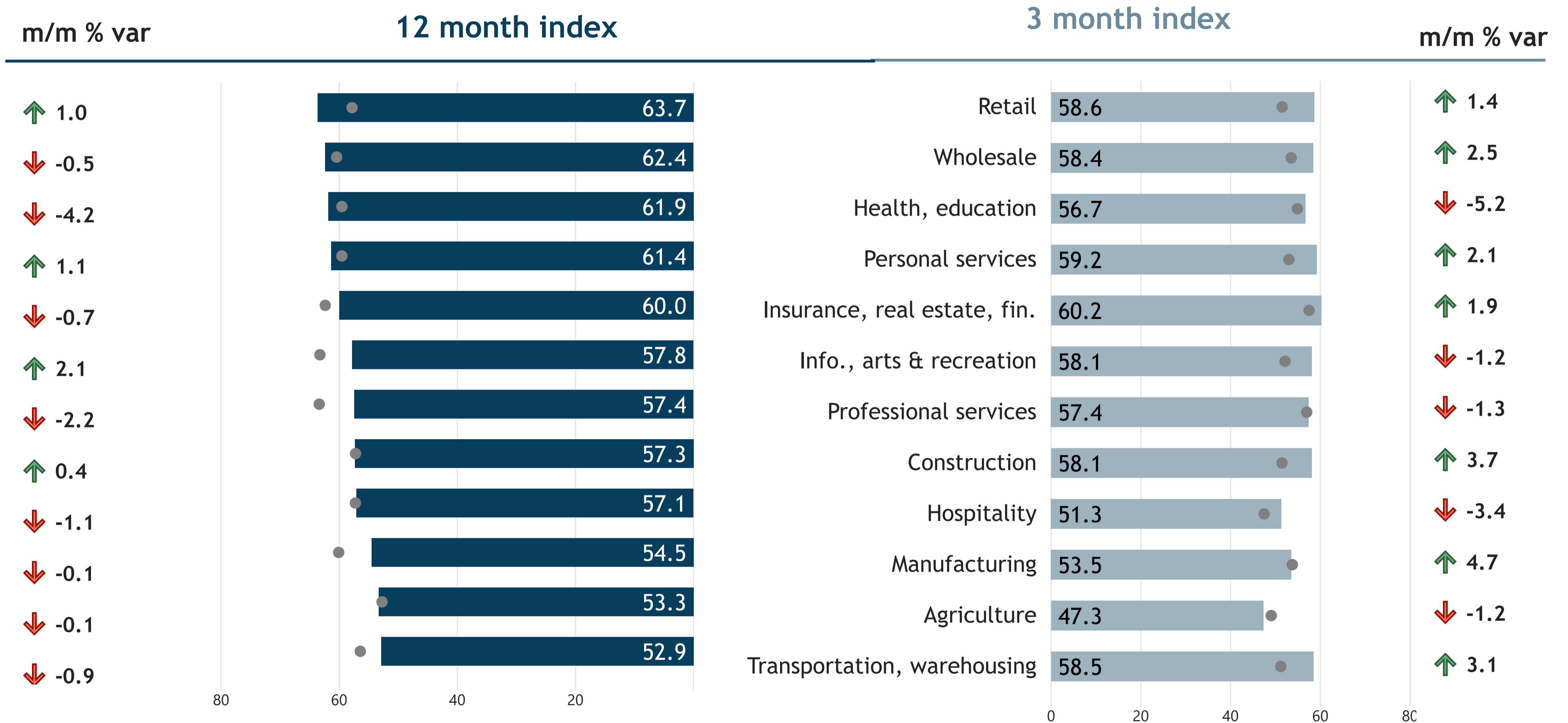
Survey question: Allowing for normal seasonal influences, what are your business performance expectations for the next **3 or 4 months**?

Source: CFIB, Your business outlook survey, February 2009 - April 2026. 314 responses received from April 2-8.

Note: ● Historical averages. Data presented by 3-month moving average. *Data presented by 12-month moving average.

Index > 50 = more businesses expecting stronger performance than weaker performance

Business Barometer®: Small business confidence index, sectors



Survey question: How do you expect your firm to be performing in **12 months** compared to now?

Survey question: Allowing for normal seasonal influences, what are your business performance expectations for the next **3 or 4 months**?

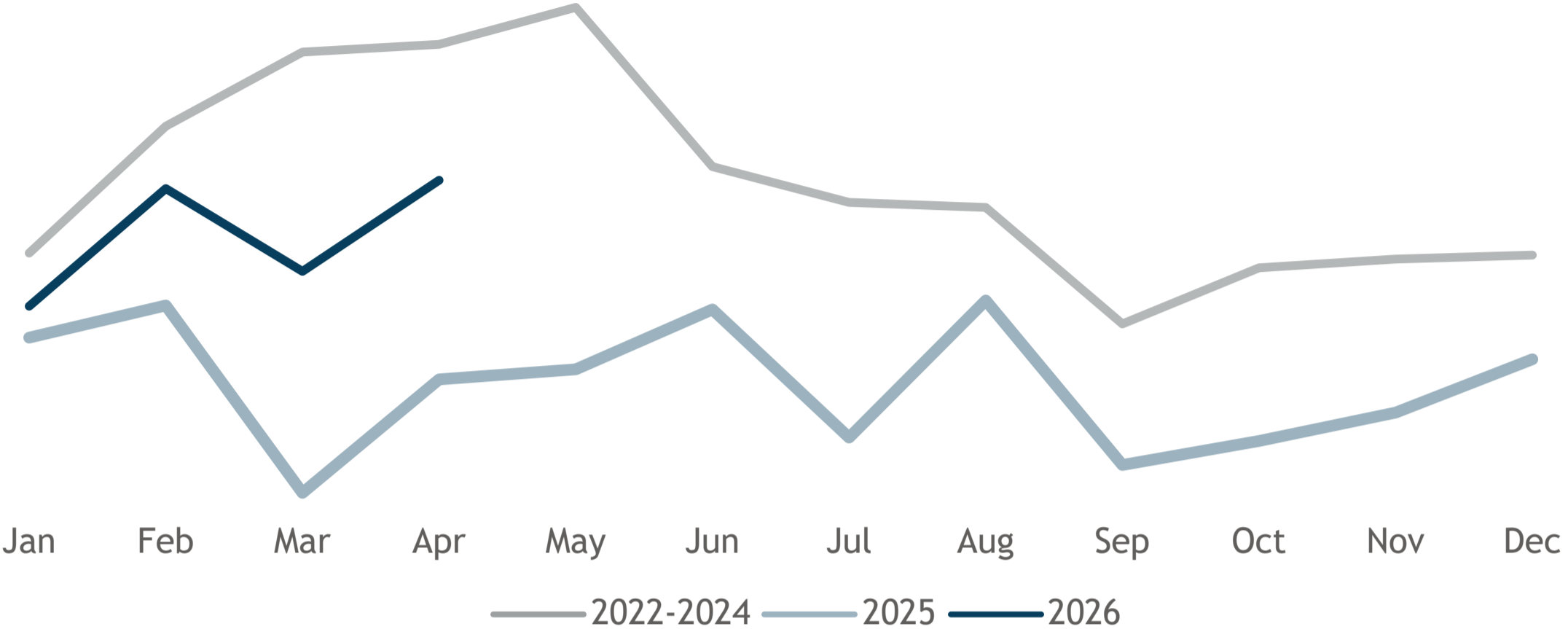
Source: CFIB, Your business outlook survey, February 2009 - April 2026. 314 responses received from April 2-8.

Notes: ● Historical averages. Data is presented as 3-month moving average. Natural resources is not included.

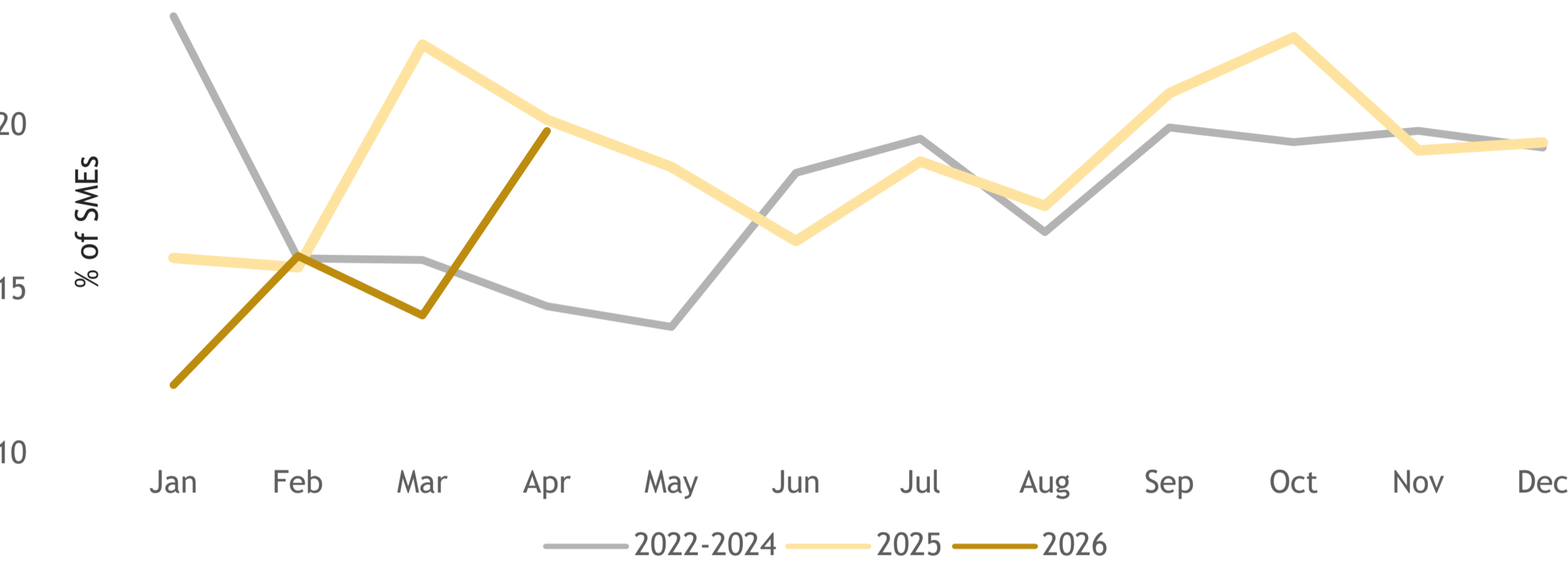
Index > 50 = more businesses expecting stronger performance than weaker performance

Business Barometer®: Full-time staffing plans, short term

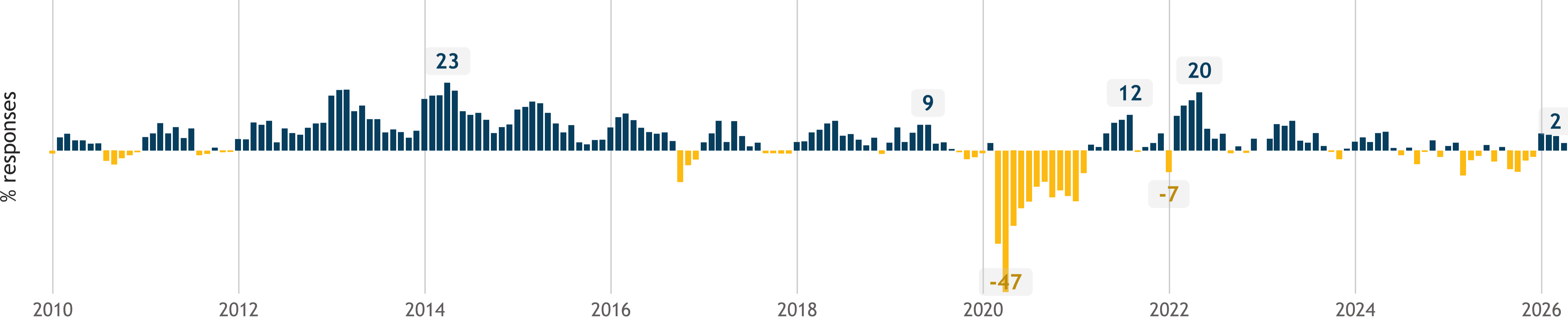
Adding staff



Reducing staff



Net staffing intentions, full time

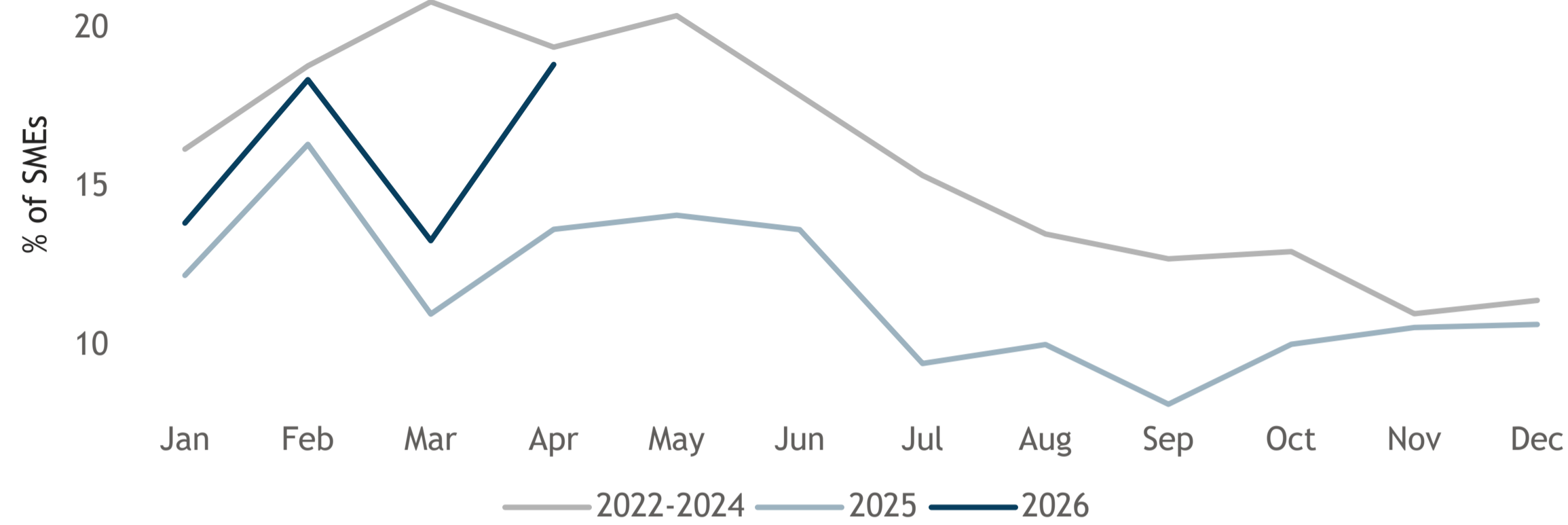


Survey question: How are your expected employment levels to change in the next 3 or 4 months? (Up, Same, Down)
Source: CFIB, Your business outlook survey, February 2009 - April 2026. 314 responses received from April 2-8.
Note: Net staffing intentions = [Share of respondents answering UP]- [Share of respondents answering Down]

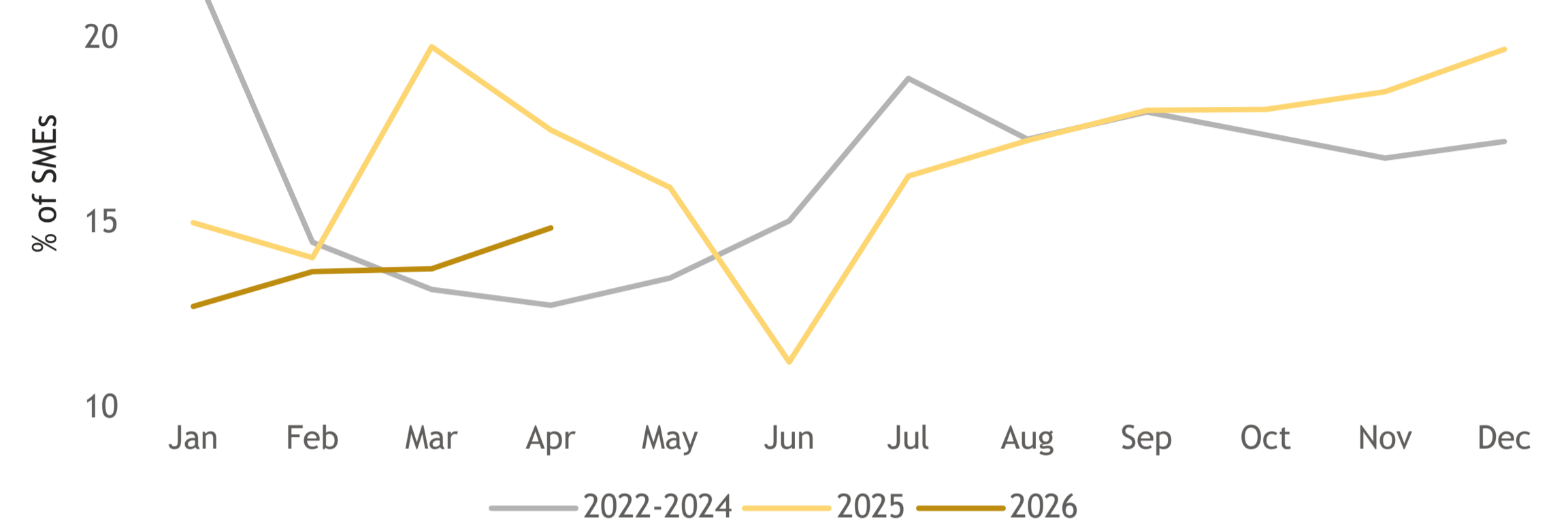


Business Barometer®: Part-time staffing plans, short term

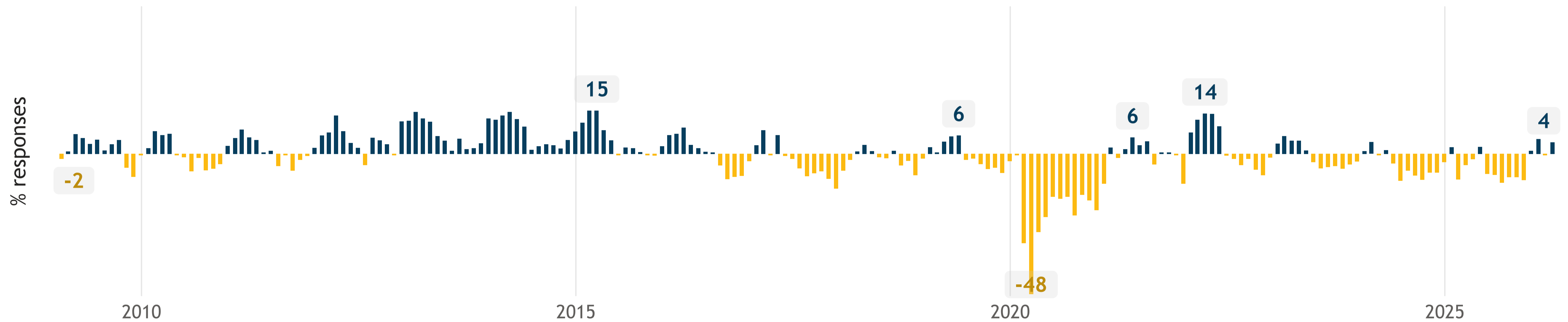
Adding staff, part time



Reducing staff, part time



Net staffing intentions, part time



Survey question: How are your expected employment levels to change in the next 3 or 4 months? (Up, Same, Down)

Source: CFIB, Your business outlook survey, February 2009 - April 2026. 314 responses received from April 2-8.

Note: Net staffing intentions = [Share of respondents answering UP]- [Share of respondents answering Down]

Business Barometer®: Future price and wage increase plans



— Average price plans — Average wage Plans

- - - - - Historical averages

Survey questions:

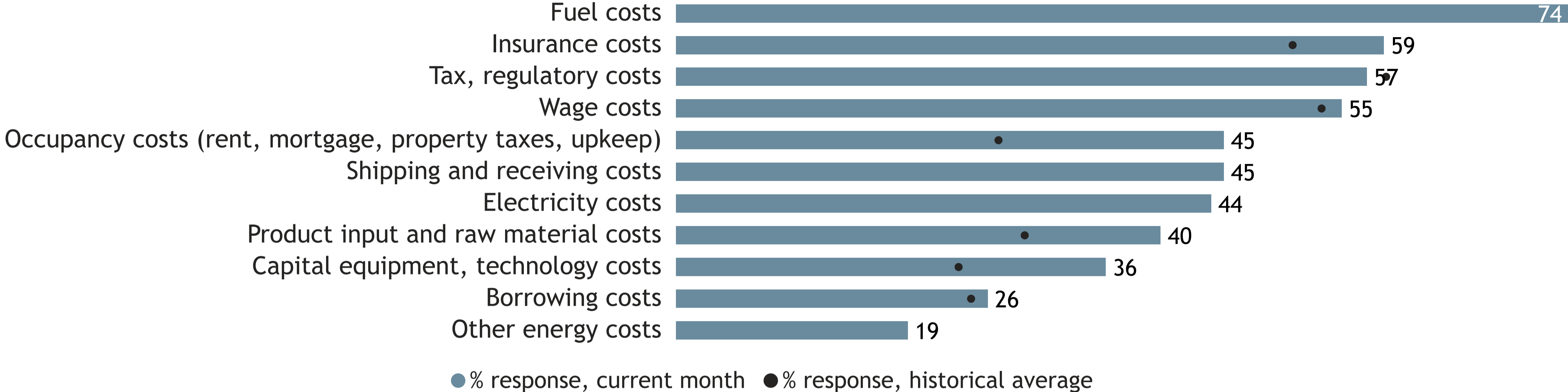
In the next year, how much do you expect **average prices** to change?

In the next year, how much do you expect **average wages** to change?

Source: CFIB, Your business outlook survey, February 2009 - April 2026. 317 responses received from April 2-8.

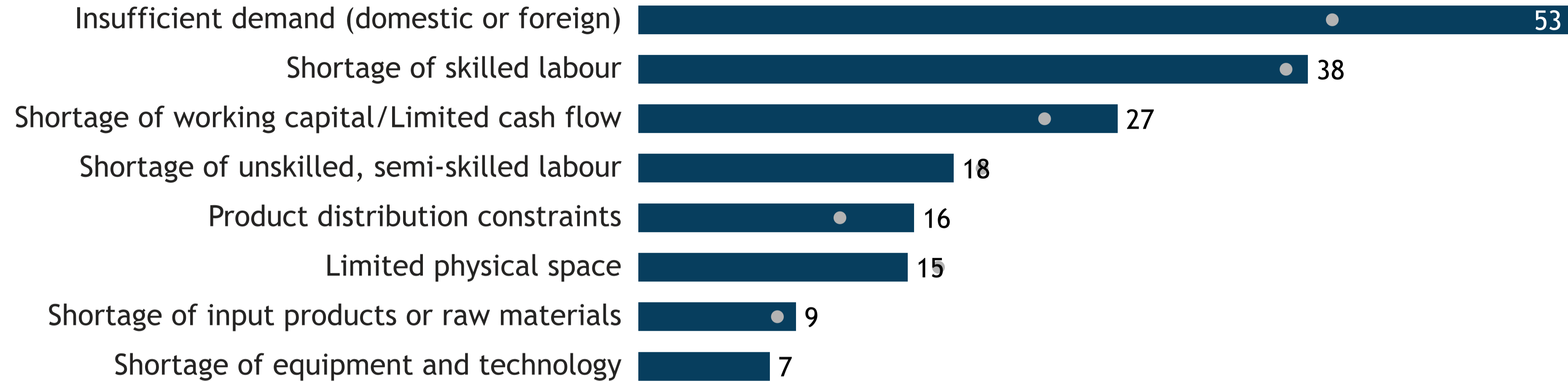


Business Barometer®: Major input cost constraints - current levels and trend



Survey question: What types of input costs are currently causing difficulties for your business?
Source: CFIB, Your business outlook survey, February 2009 - April 2026. 317 responses received from April 2-8.
Note: Since February 2026, the question includes a new data point on shipping and receiving costs.

Business Barometer®: Factors limiting sales or production growth - current levels and trend



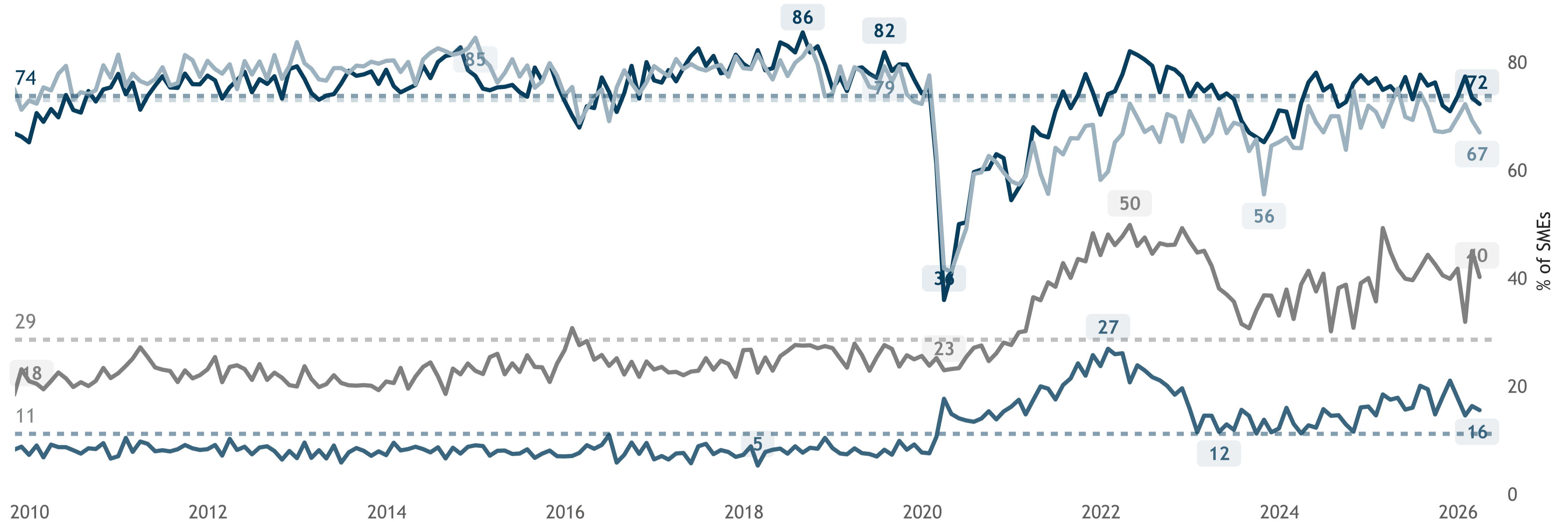
● % response, current month ● % response, historical average

Survey question: What factors are limiting your ability to increase sales or production?

Source: CFIB, Your business outlook survey, February 2009 - April 2026. 317 responses received from April 2-8.

Note: Since February 2026, the question includes a new data point on shortages of equipment and technology.

Business Barometer®: Supply chain indicators



Firms with: — Normal/above normal unfilled orders — Normal/above normal unsold Inventories — Product input costs difficulties — Product distribution constraints

----- Historical averages

Survey questions:

Allowing for normal seasonal influences, what are **current unfilled orders** and **unsold inventories** compared to normal?

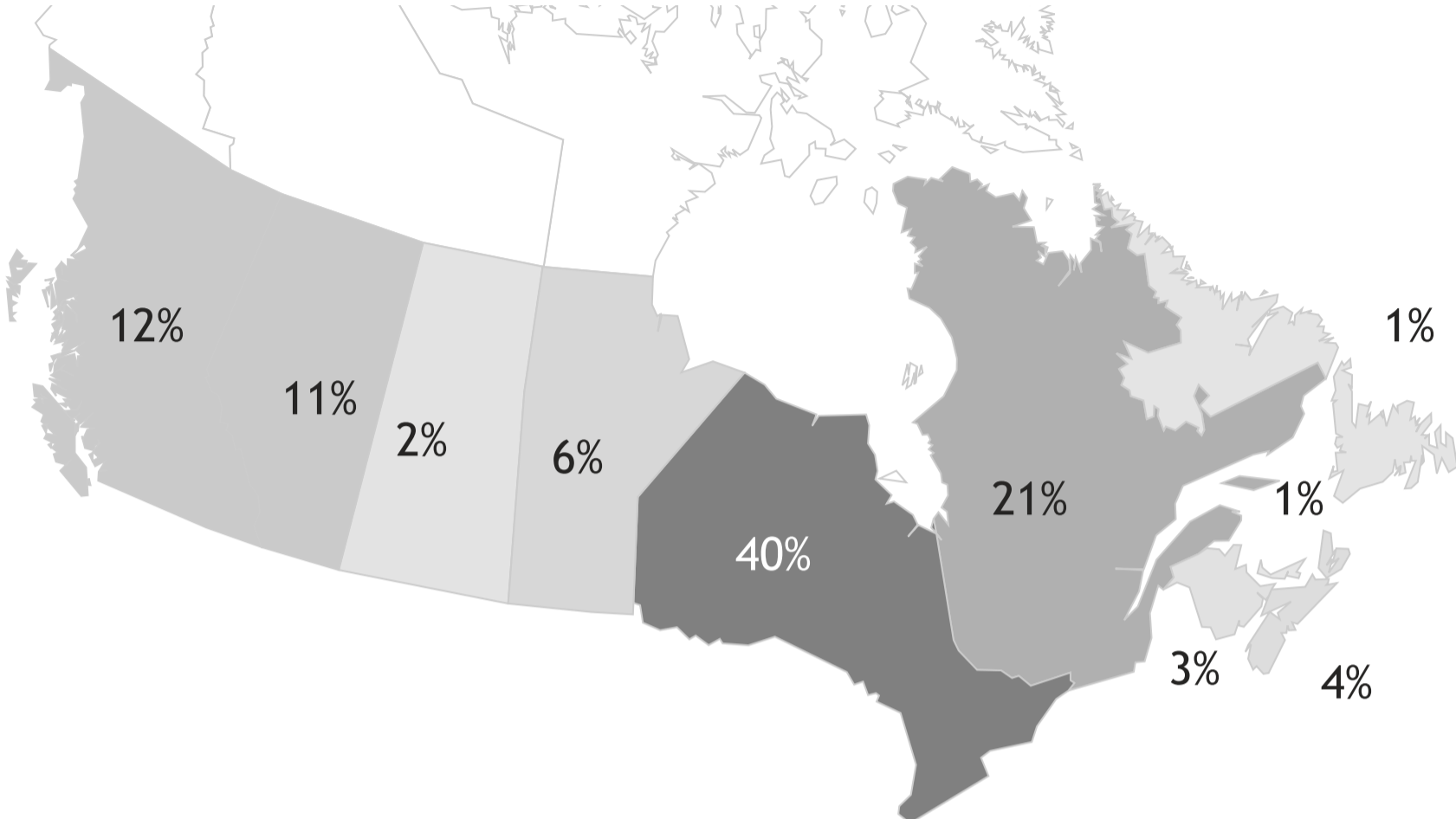
What types of input costs are currently causing difficulties for your business? [Respondents selecting "Product input costs"]

What factors are limiting your ability to increase sales or production? [Respondents selecting "Product distribution constraints"]

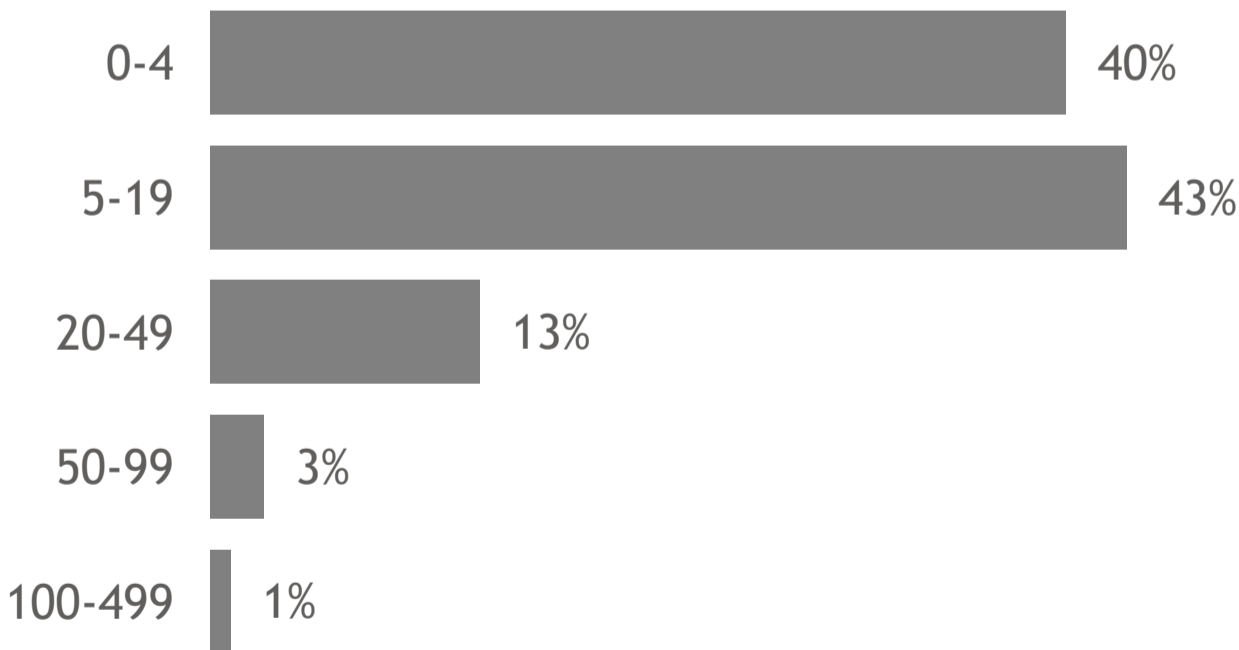
Source: CFIB, Your business outlook survey, February 2009 - April 2026. 317 responses received from April 2-8.

Business Barometer®: Sample distribution

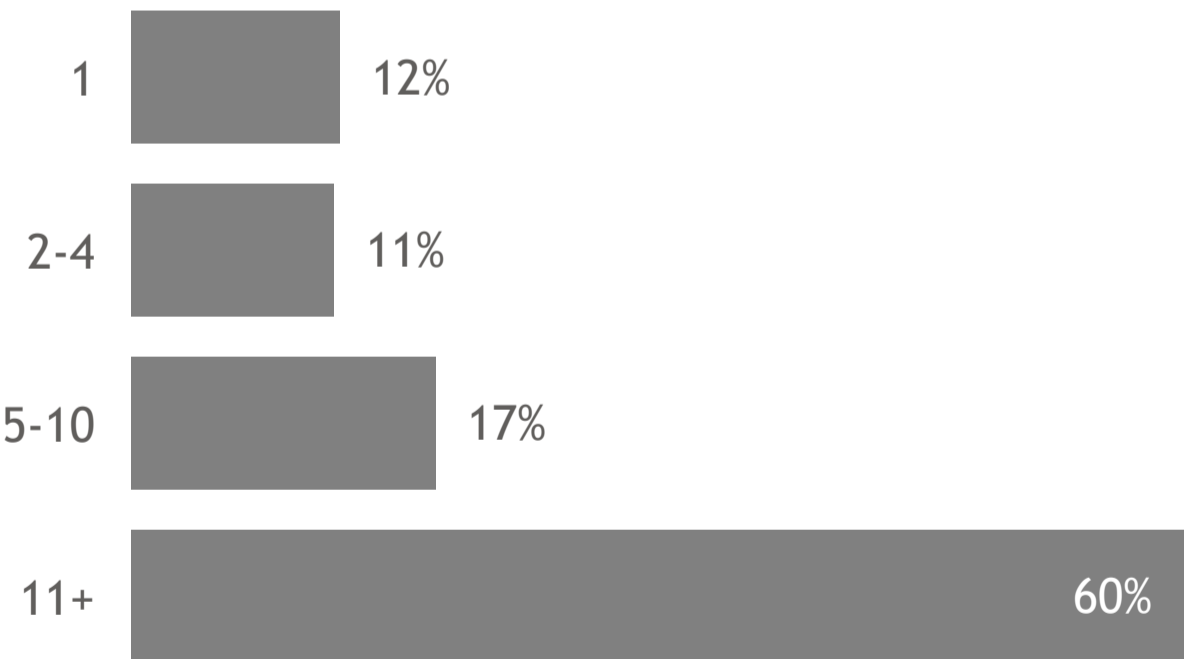
By location of the business



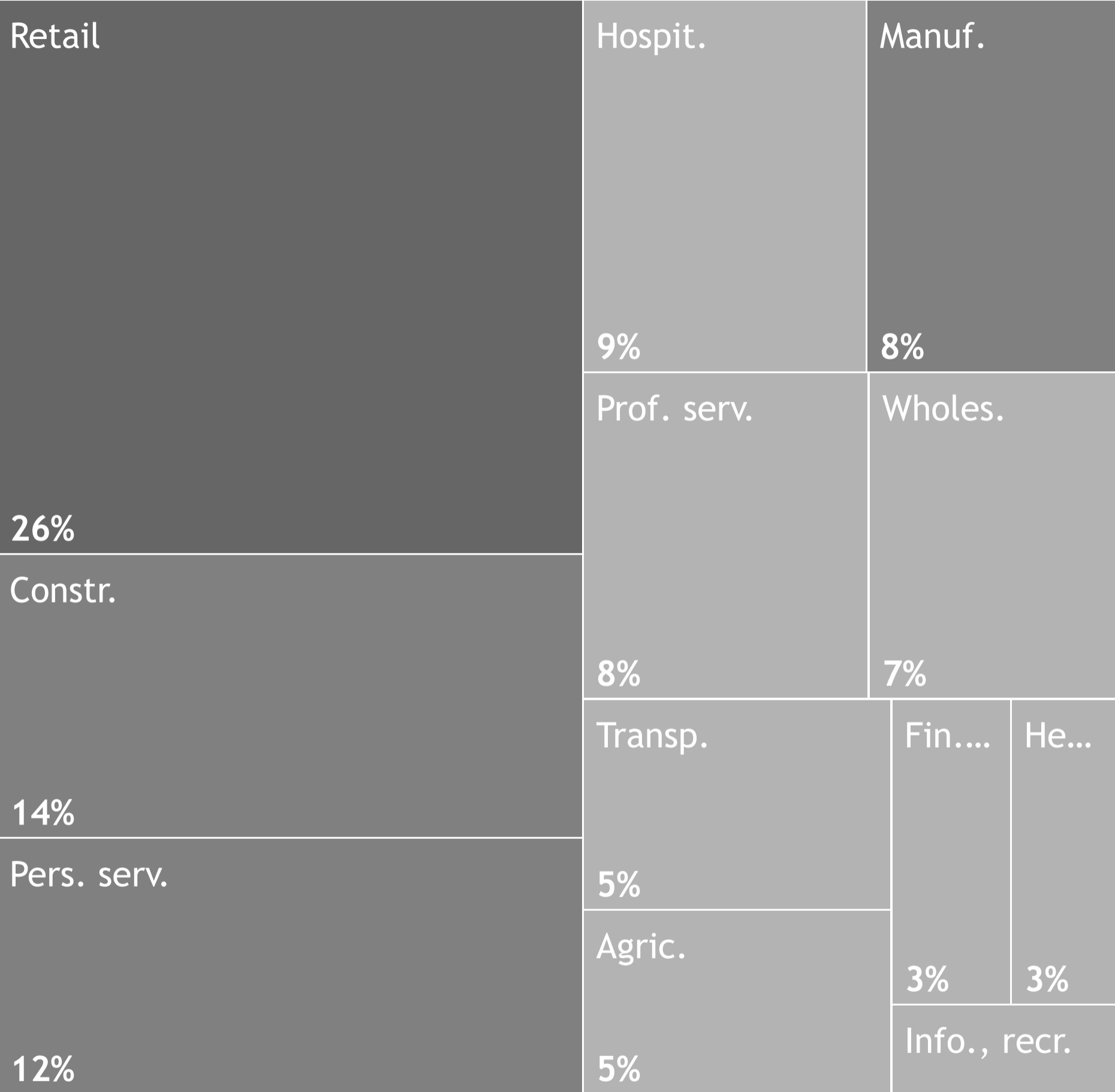
By number of employees



By years in business



By industry



Methodology

- CFIB, Your business outlook survey, April 2026
- Stratified random sample of CFIB members to a controlled-access web survey: 314 responses
- Responses were received from: April 2-8.
- The survey is considered accurate to within +/- 5.5 percentage points, 19 times out of 20.
- Every new month, all indicators are recalculated for the previous month to include all survey responses received in that previous month. Accordingly, March's results were recalculated to include 36 additional responses beyond the 637 originally used.
- Measured on a scale between 0 and 100, an index above 50 means owners expecting their business's performance to be stronger over the next three or 12 months outnumber those expecting weaker performance.
- Since February 2026, the survey includes two new data points on shipping and receiving costs; and on shortages of equipment and technology. Provincial and sectoral details are not available yet.

Questions or data requests

Simon Gaudreault

Chief Economist and Vice-President,
Research

simon.gaudreault@cfib.ca



Andreea Bourgeois

Director, Economics

andreea.bourgeois@cfib.ca



Laure-Anna Bomal

Senior Economist

Laure-Anna.Bomal@cfib.ca



Additional information

All CFIB research



cfib.ca/research



[@CFIB_FCEI_Stats](https://twitter.com/CFIB_FCEI_Stats)



research@cfib.ca