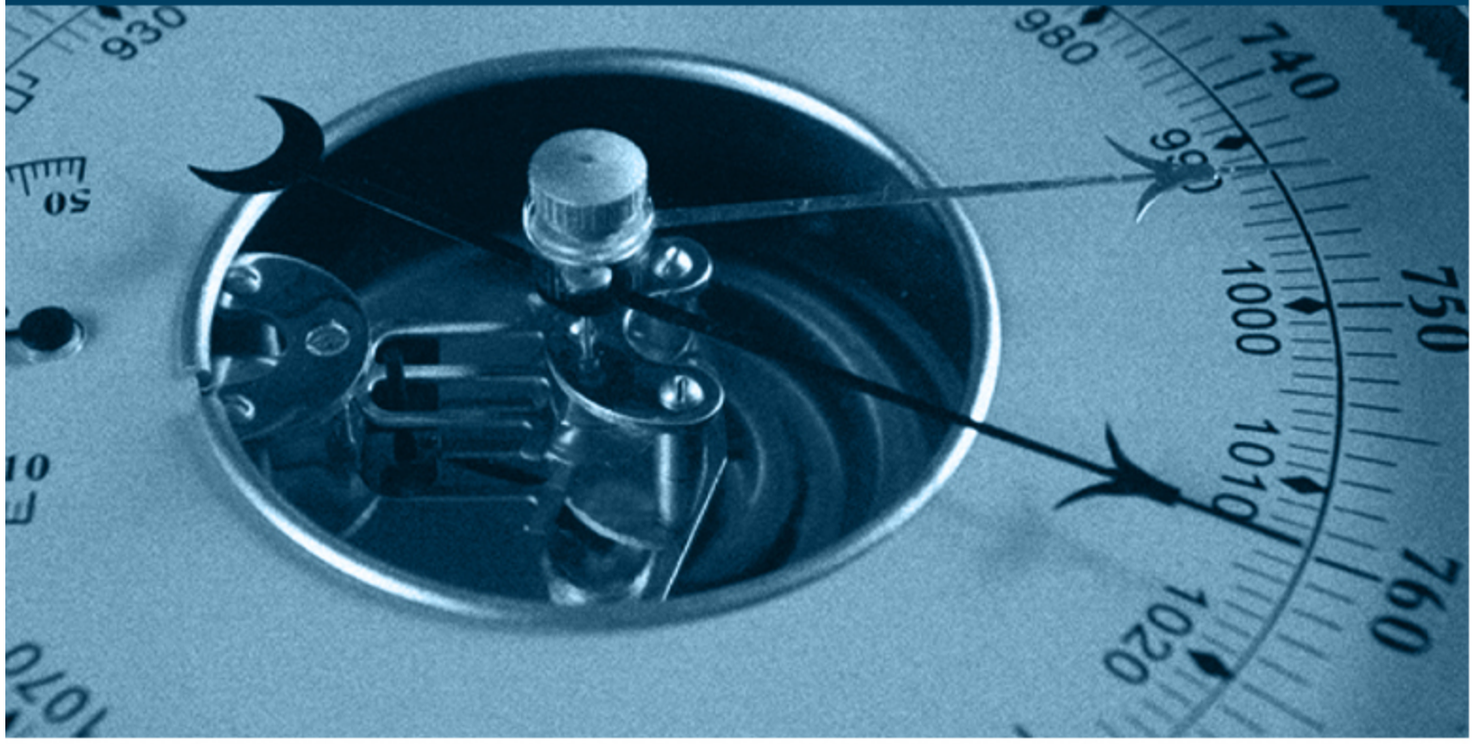
Monthly Business Barometer®

November 2026



12-month Small Business Confidence Index

57.3

Monthly change

6.4

3-month Small Business Confidence Index

45.9

Monthly change

0.0

November 2026

Business Barometer®: Report summary

Small business confidence in Canada

CFIB's Business Barometer® long-term index, which is based on 12-month forward expectations for business performance, increased by six points to 57.3. The short-term optimism index, based on a 3-month outlook, remained unchanged at 45.9. The large difference (11 points) between long term and the short term optimism points to a hopeful economic future but a very challenging current environment.

Provincial overview

Provincial trends—calculated as three month moving averages—range from below 50 in Saskatchewan and New Brunswick to the high 50s in PEI, Nova Scotia, and Newfoundland and Labrador. The four largest provinces have seen small improvements in long term optimism and are sitting around the 50 to 55 mark.

Sectoral overview

Sectoral confidence—also calculated as three month moving averages—remains weakest in agriculture, food and accommodation, and transportation; posting the lowest readings both on the long term and the short term horizons. Retail expectations are very modest for this time of the year, with a long-term optimism index reading of 48.5. Construction, and manufacturing recovered some of the confidence lost in the previous months, jumping just above the 50 mark.

Inflation indicators

The average price increase edged up to 2.9% in November. The average wage increase sits at 2.4%, an almost unchanged reading from previous months.

2026 in review: How small businesses describe the year

When asked to describe their business performance over the past year, small business owners most frequently used terms such as "challenging," "uncertain," "difficult," "tough," and "slow," highlighting the pressures facing many firms. Positive terms such as "good," "steady," "growth," and "profitable" also featured prominently, reflecting resilience among many businesses. Overall, the results paint a picture of cautious resilience.

Other indicators

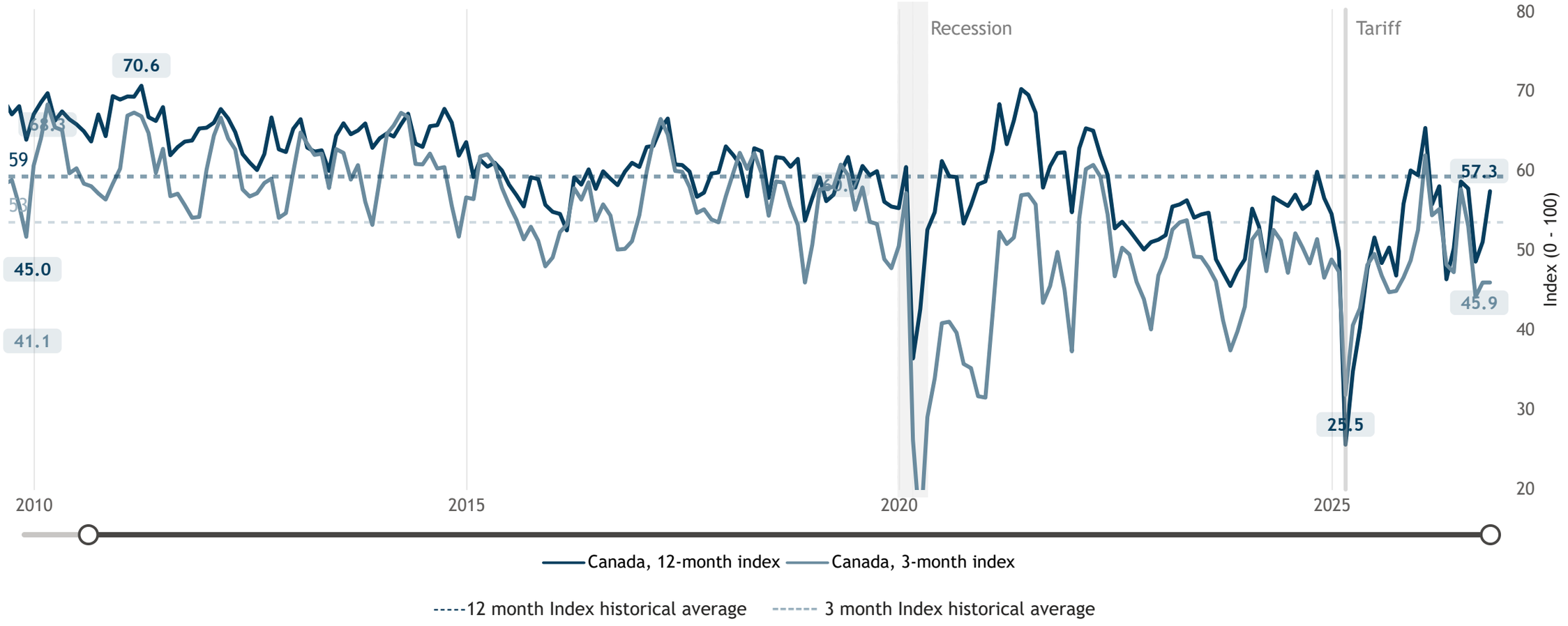
Full-time staffing plans planned for the next 3-4 months remain weak in November, with a higher share of employers planning to lay off staff (14%) than to hire (12%). This marks for fourth consecutive month of negative hiring plans.

Fuel costs ranked again as the top cost constraint again and have remained elevated since their peak in April 2026. Product input and material costs registered an increase – 45% of small firms are reporting it as main cost constraint. Borrowing costs also increased, not surprisingly after the recent rate increase announced by the Bank of Canada.

Insufficient demand remains the top constraint to business and production expansion, cited by 52% of SMEs, followed by the shortage of skilled labour (40%). However, the share of firms reporting labour shortages has been declining since its mid year peak.
Interactive Fig on limitations

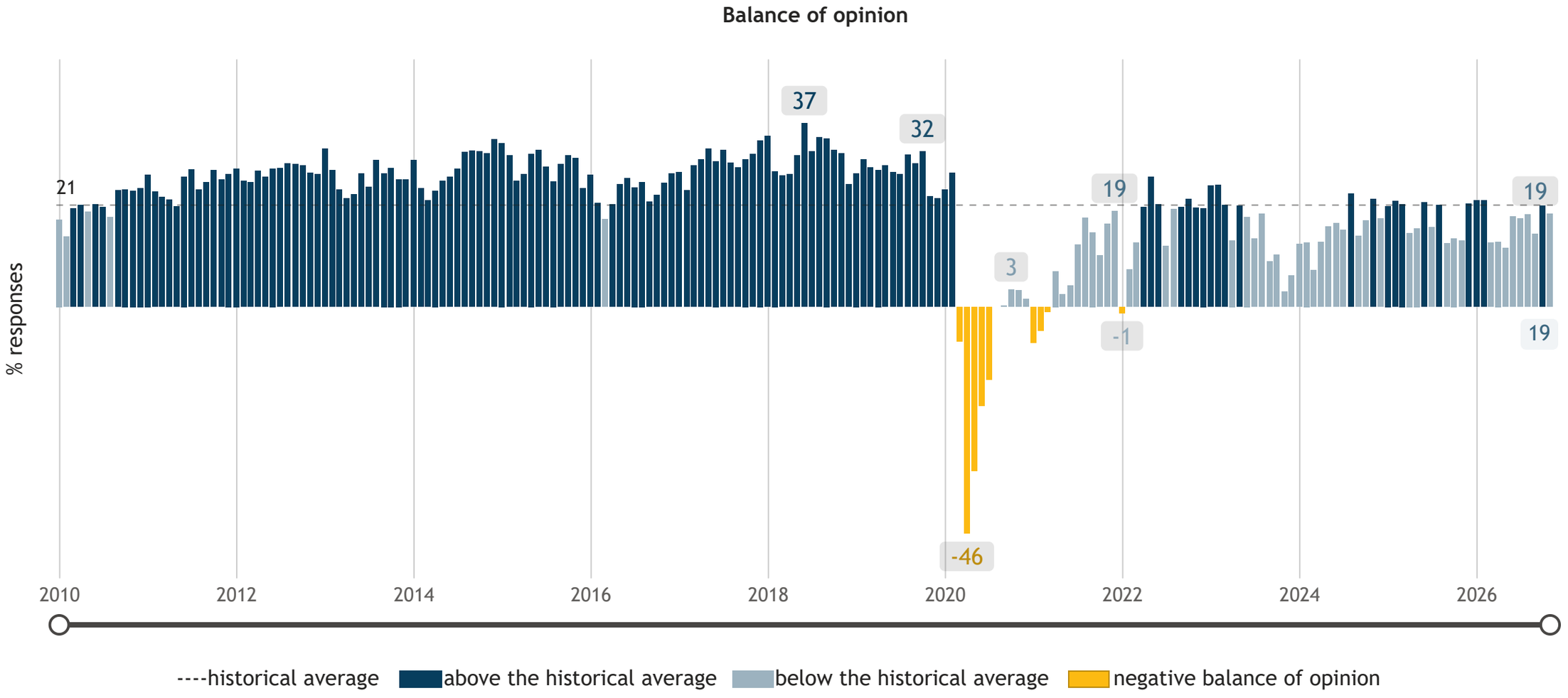
CFIB

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



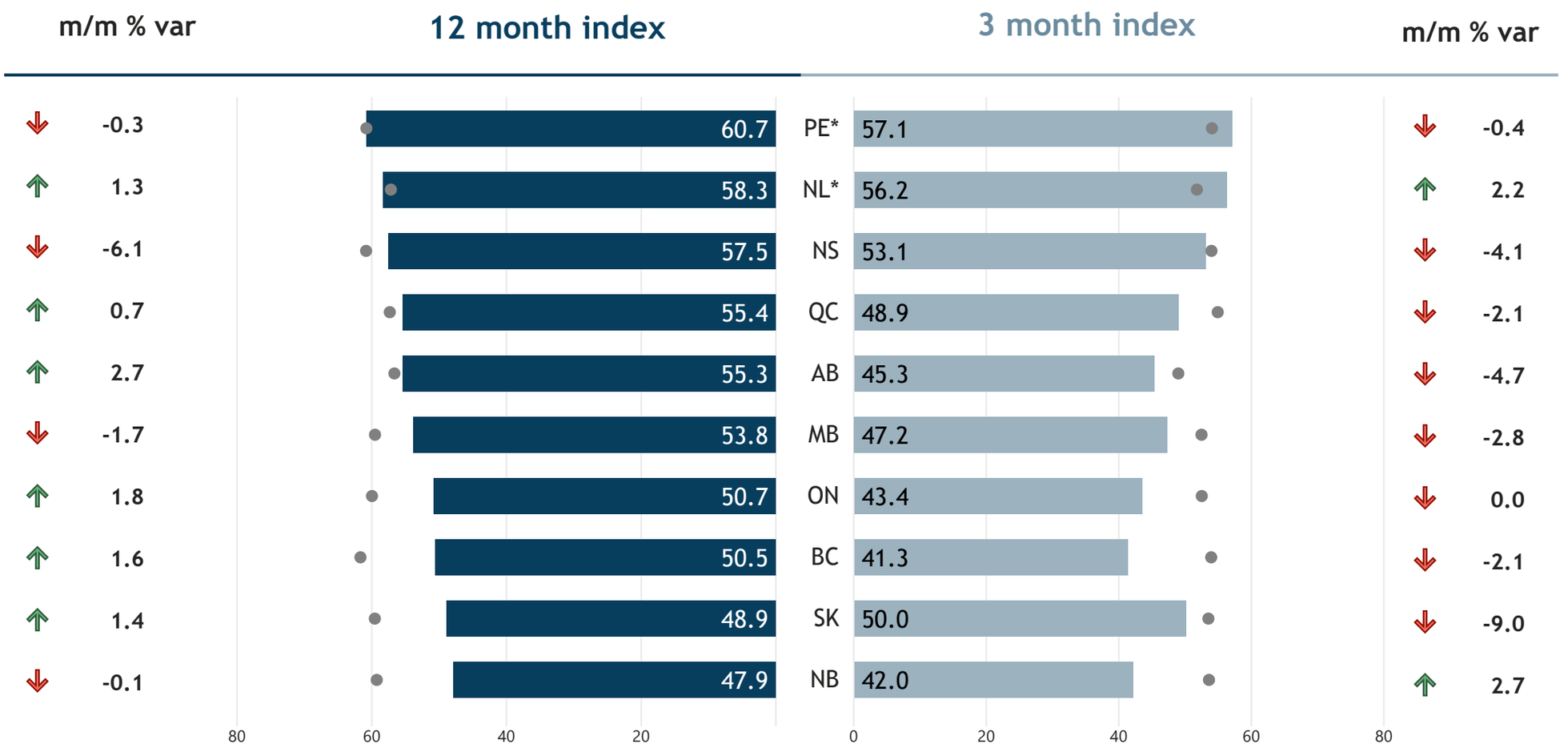
Survey questions:
How do you expect your firm to be performing in **12 months** compared to now?
Allowing for normal seasonal influences, what are your business performance expectations for the next **3 or 4 months**?
Sources : CFIB, Your business outlook survey, February 2009 - November 2026. 565 responses received from November 3 - 9.
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



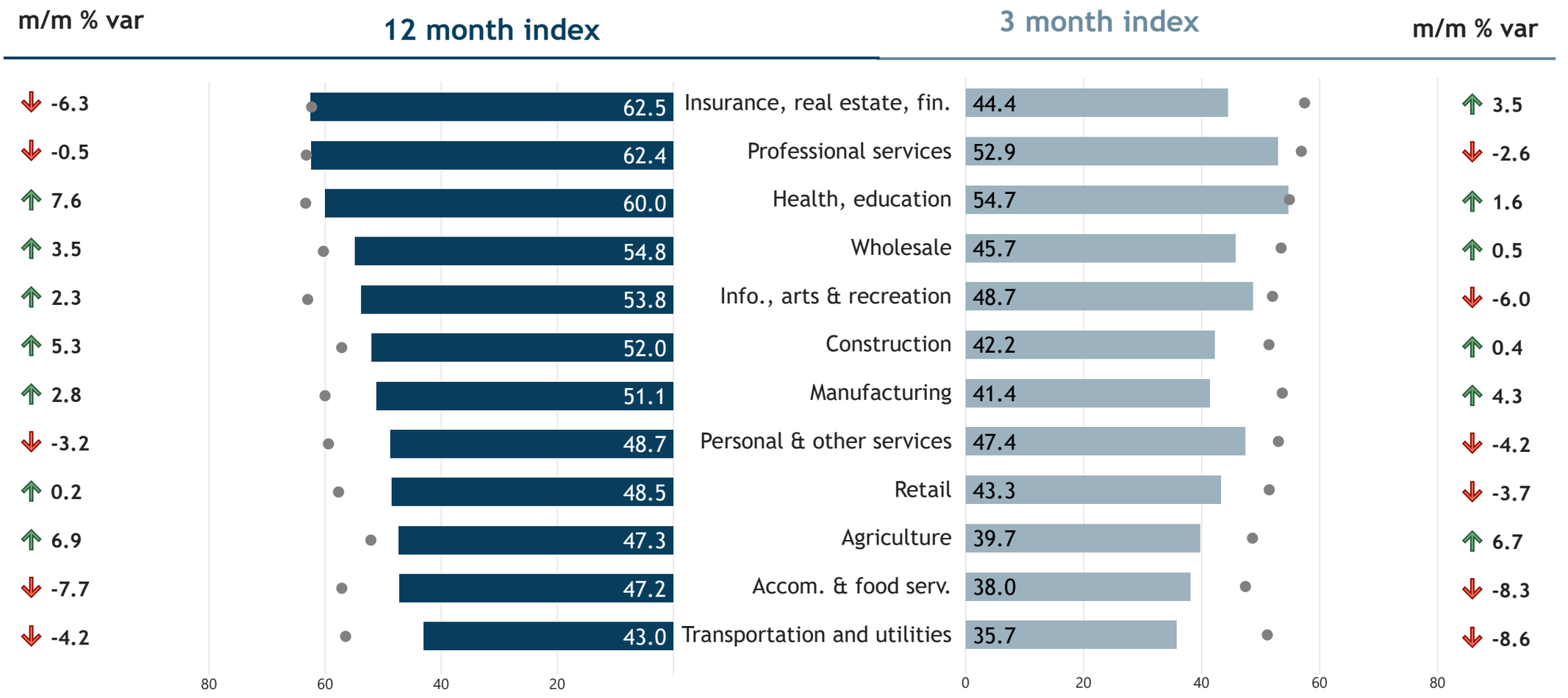
Survey question: Currently, what is the general business situation of your company?
Source: CFIB, Your business outlook survey, February 2009 - November 2026. 565 responses received from November 3 - 9.
Note: Balance of opinion = [Share of respondents answering **Good**]- [Share of respondents answering **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 - November 2026. 565 responses received from November 3 - 9.
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 - November 2026. 565 responses received from November 3 - 9.
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.

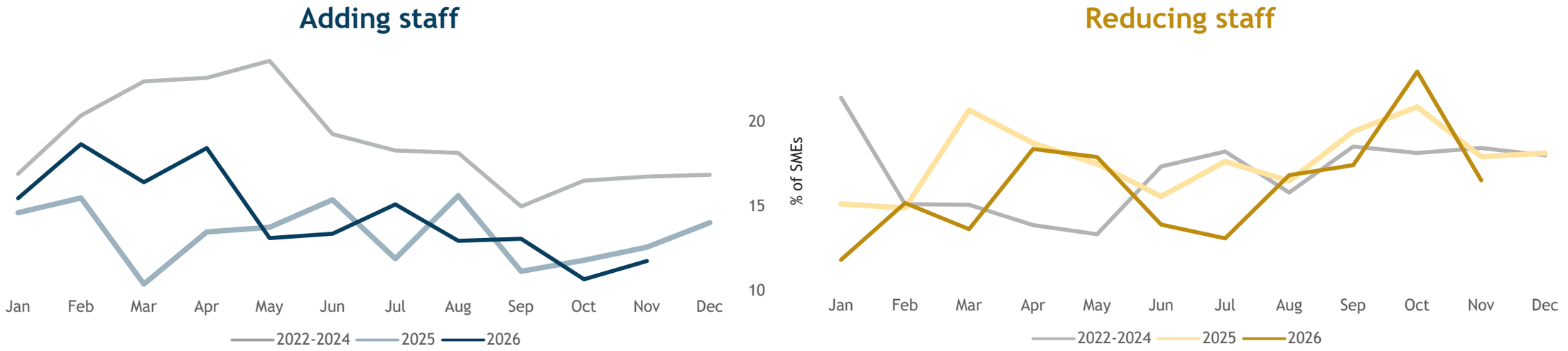
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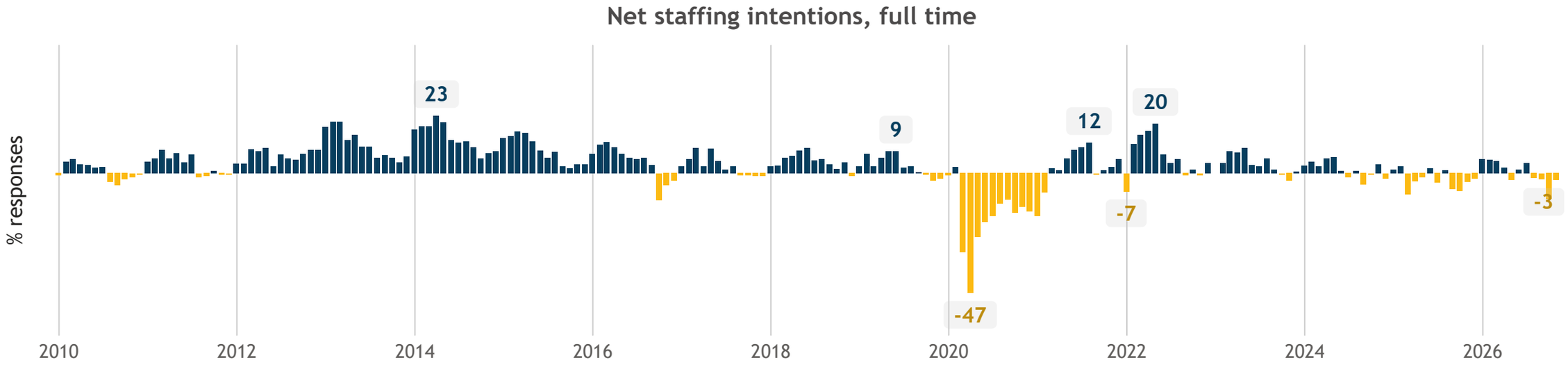
Business Barometer®: Future price and wage increase plans



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 - November 2026. 565 responses received from November 3 - 9.

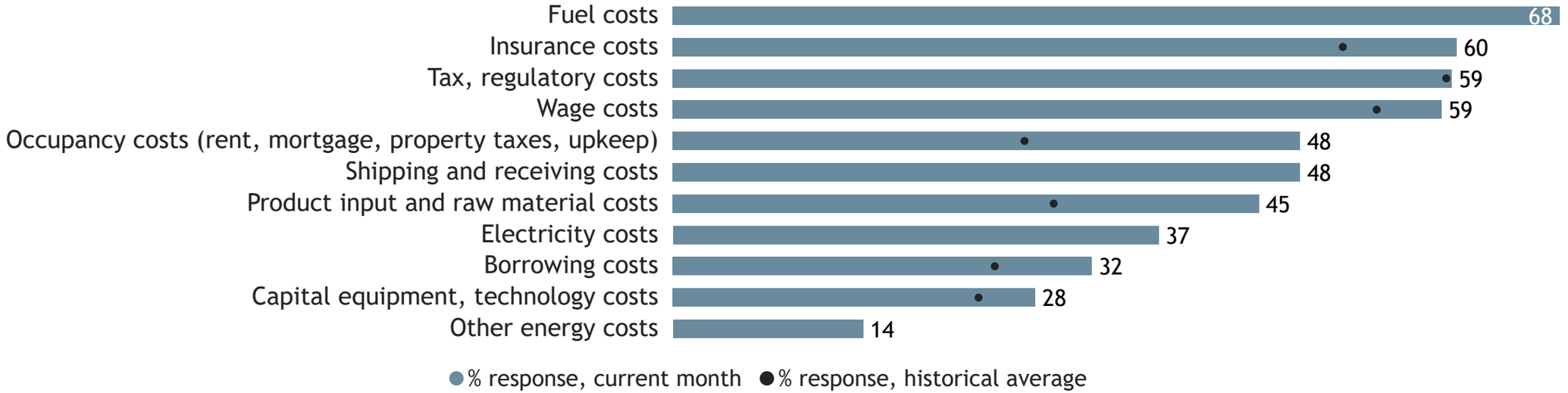
Business Barometer®: Full-time staffing plans, short term





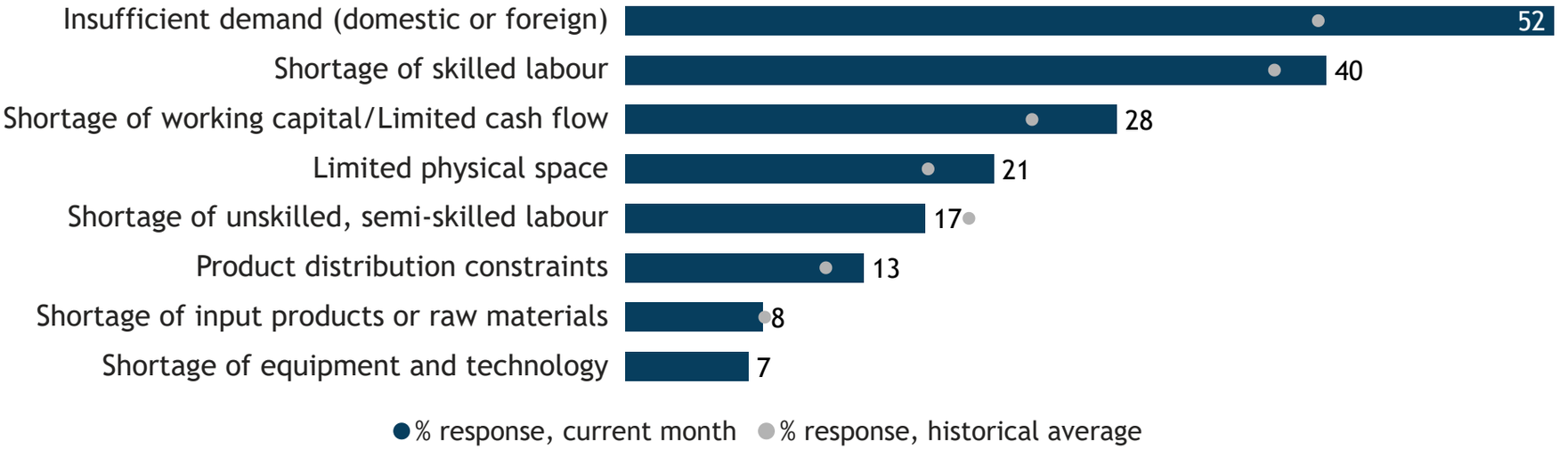
Survey question: How are your expected employment levels to change in the next 3 or 4 months? (Up, Same, Down)
Source: CFIB, Your business outlook survey, February 2009 - November 2026. 565 responses received from November 3 - 9.
Note: Net staffing intentions = [Share of respondents answering UP]- [Share of respondents answering Down].

Business Barometer®: Major input cost constraints - current levels



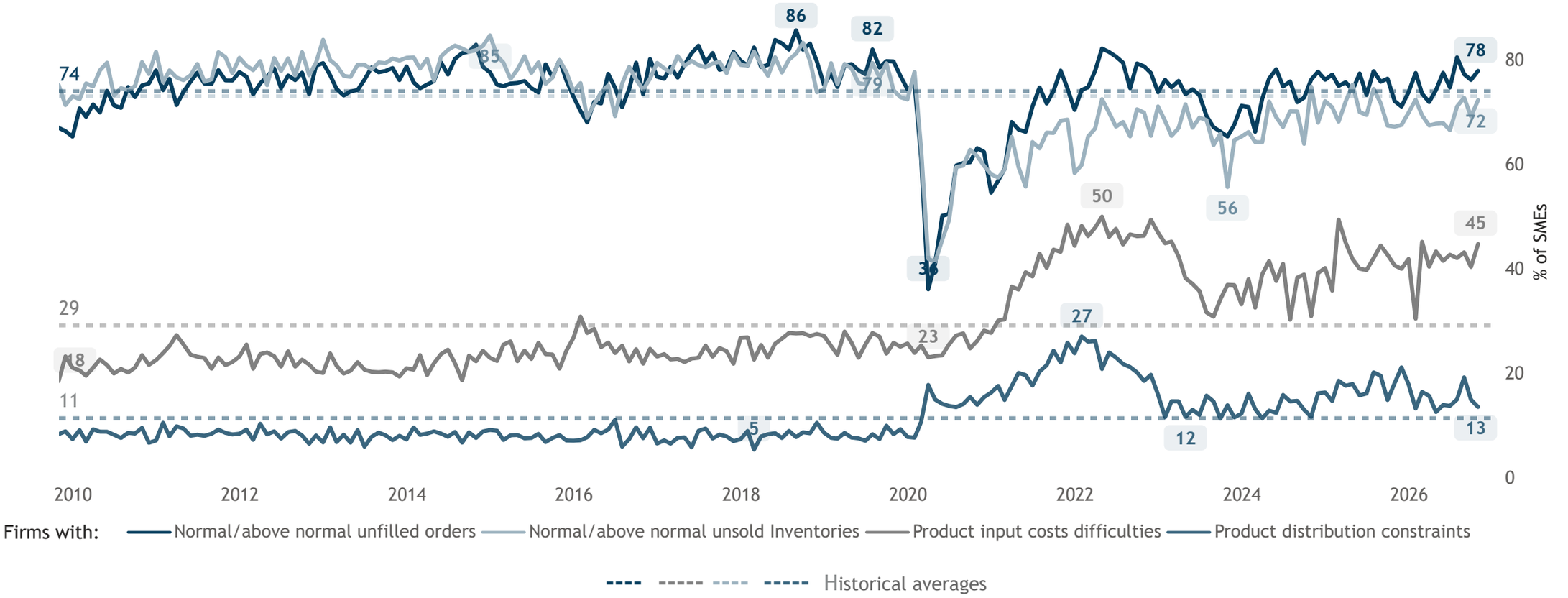
Survey question: What types of input costs are currently causing difficulties for your business?
Source: CFIB, Your business outlook survey, February 2009 - November 2026. 565 responses received from November 3 - 9.
Note: Since February 2026, the question includes a new data point on shipping and receiving costs.

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



Survey question: What factors are limiting your ability to increase sales or production?
Source: CFIB, Your business outlook survey, February 2009 - November 2026. 565 responses received from November 3 - 9.
Note: Since February 2026, the question includes a new data point on shortages of equipment and technology.

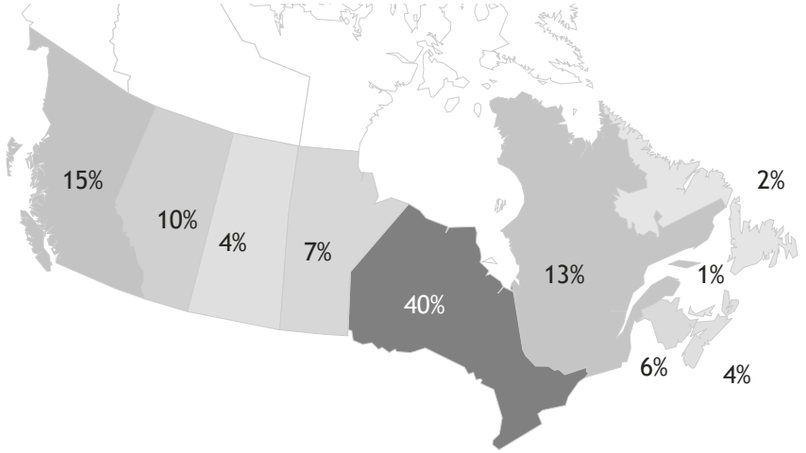
Business Barometer®: Supply chain indicators



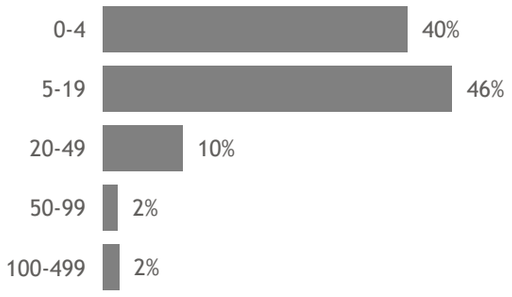
Survey questions:
Allowing for normal seasonal influences, what are **current unfilled orders** and **unsold inventories** compared to normal?
What types of **input costs** are currently causing difficulties for your business? [Respondents selecting "**Product input costs**"]
What factors are limiting your ability to increase sales or production? [Respondents selecting "**Product distribution constraints**"]
Source: CFIB, Your business outlook survey, February 2009 - November 2026. 565 responses received from November 3 - 9.

Business Barometer®: Sample distribution

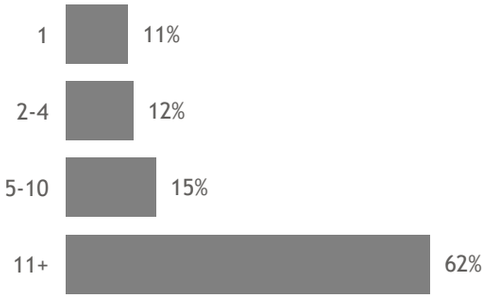
By location of the business



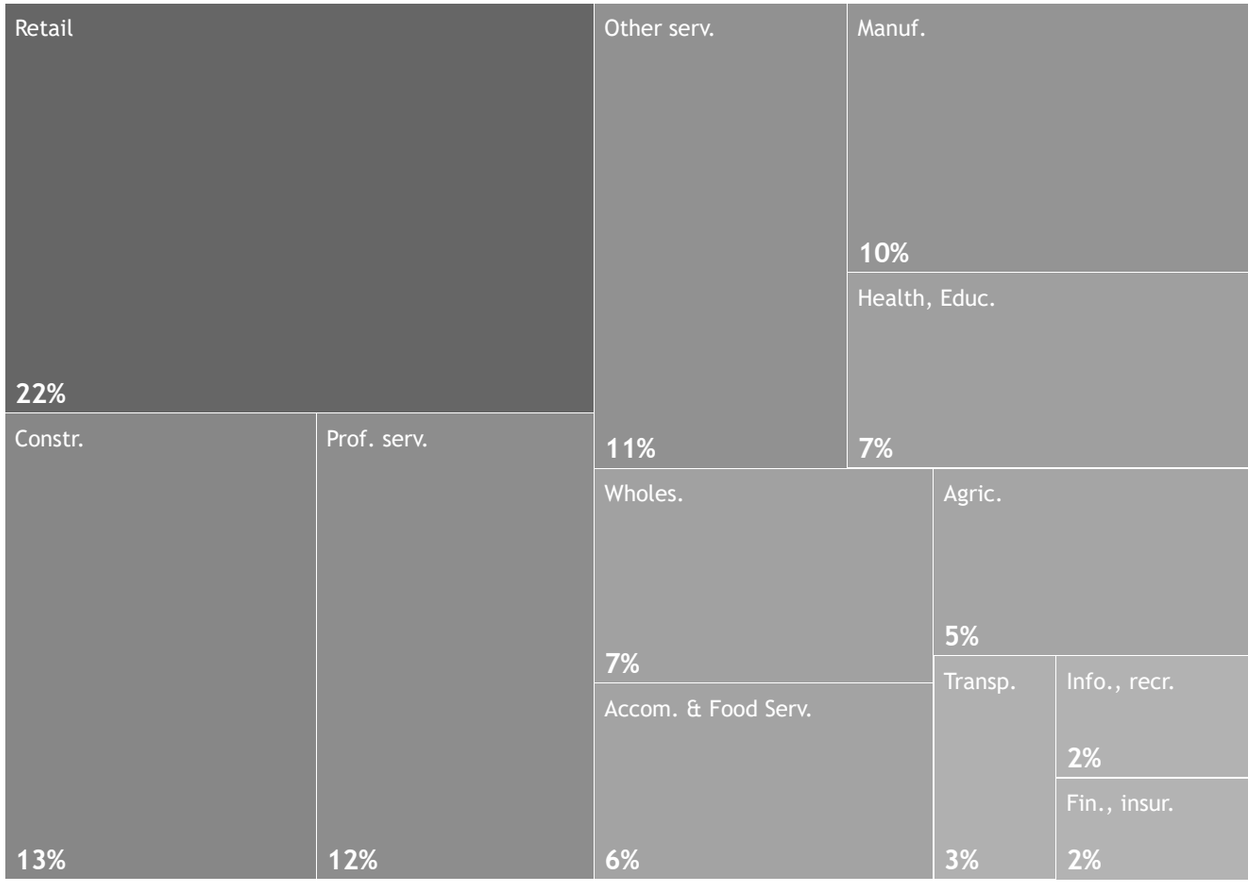
By number of employees



By years in business



By industry



Methodology

- CFIB, Your business outlook survey, November 2026
- Stratified random sample of CFIB members to a controlled-access web survey: 565 responses
- Responses were received from: November 3-9.
- The survey is considered accurate to within +/- 4.1 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, October's results were recalculated to include 16 additional responses beyond the 301 originally used.
- Measured on a scale between 0 and 100, an index below 50 means owners expecting their business's performance to be weaker over the next three or 12 months outnumber those expecting stronger performance.

Questions or data requests

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