



In business
for your business.

Monthly Business Barometer®

November 2025



12-month Small Business Confidence Index

55.5

Monthly change

↑ 8.7

3-month Small Business Confidence Index

46.0

Monthly change

↑ 1.2

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, climbed to 55.5—an increase of 8.7 points from October. The short-term optimism index, based on a 3-month outlook, inched up by 1.2 point to 46.0.

Provincial overview

The long-term confidence has regained some momentum in all provinces, except Newfoundland and Labrador, and Prince Edward Island, which remained almost unchanged. All provinces are now on or above the 50-point threshold - the level where equal shares of entrepreneurs expect stronger and weaker performances.

Inflation indicators

The average price increase planned for the next 12 months decreased slightly to 2.5% in November, while the average wage increase remained steady at 2.2%. For more information on price and wage plans, the distribution of the average increase and comparison with past periods

Sectoral overview

Long-term confidence has also improved across most sectors, except for health and education and agriculture. The only sectors remaining below the 50-point mark are information, arts and recreation, and transportation and warehousing services.

Other indicators

Full-time staffing plans show a fragile labour market, with more employers looking to reduce staff (16%) than hiring (12%).

Insufficient demand persists as the primary barrier to business and production expansion (as reported by 56% of SMEs). Key cost constraints hindering business growth include tax and regulatory expenses (72%), insurance costs (69%), and wage costs (61%).

Business sentiment about 2025 overall is mixed but tilts negative. Many described the year about to end as challenging, uncertain, or difficult, while a smaller share reported steady or average conditions. Positive outlooks are present but less common, pointing to a generally cautious and uncertain environment.

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 2025. 666 responses received from November 4-11.

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

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

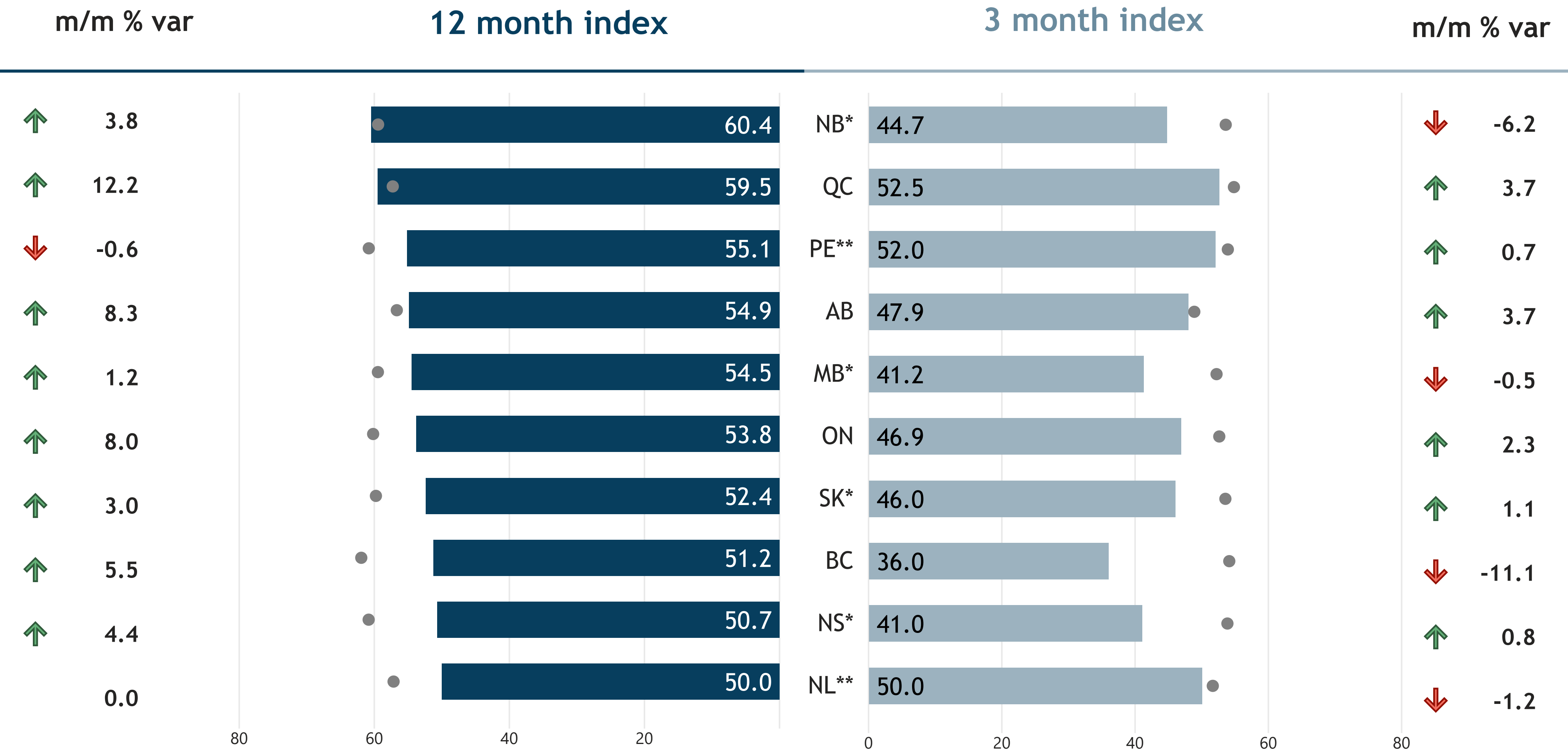
Business Barometer®: 2025 described in a word



Survey question: In one word or short phrase, how would you describe 2025 for your business?

Sources : CFIB, Your business outlook survey. 666 responses received from November 4-11.

Business Barometer®: Small business confidence index, provinces



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

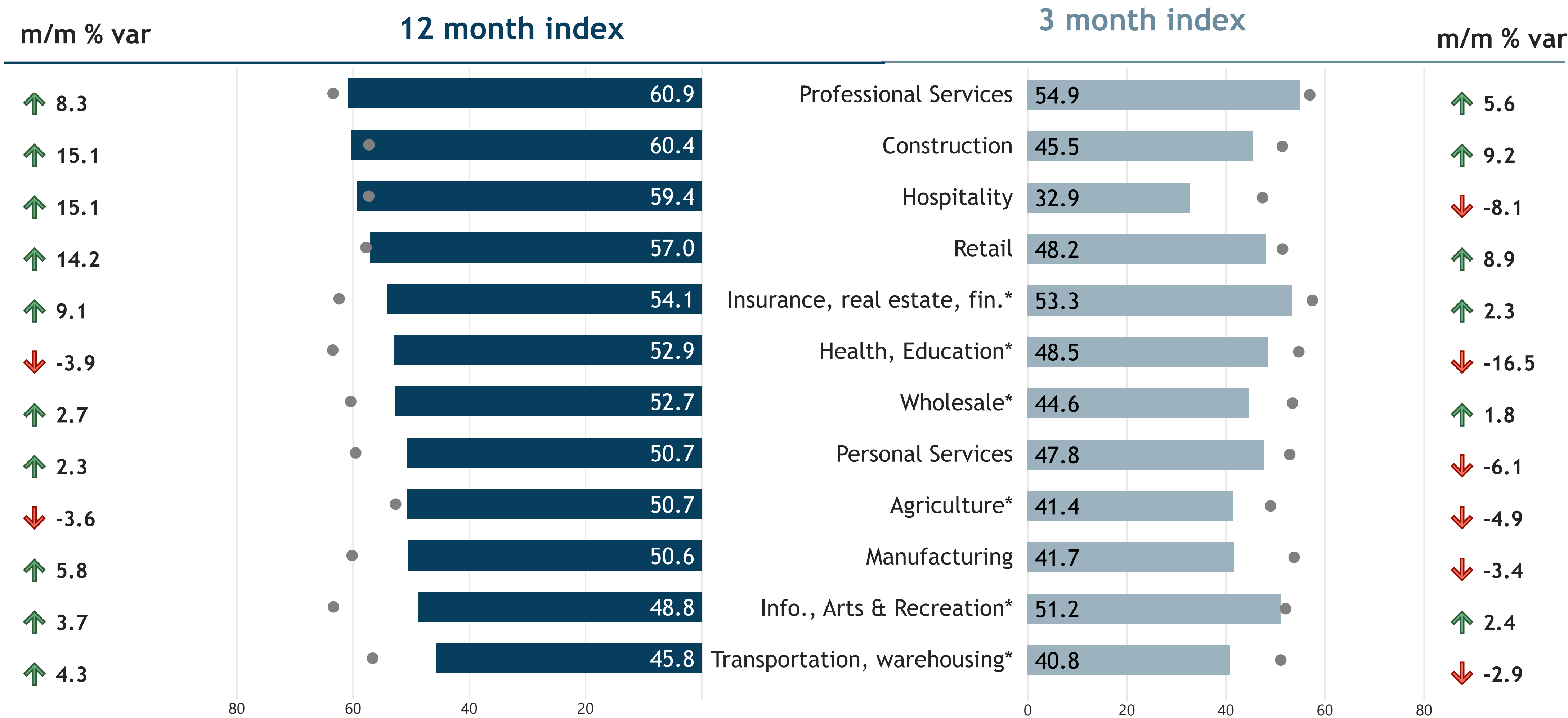
Survey question: Allowing for normal seasonal influences, what are your business performance expectations for the next **3 or 4 months**?

Source: CFIB, Your business outlook survey, February 2009 - November 2025. 666 responses received from November 4-11.

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

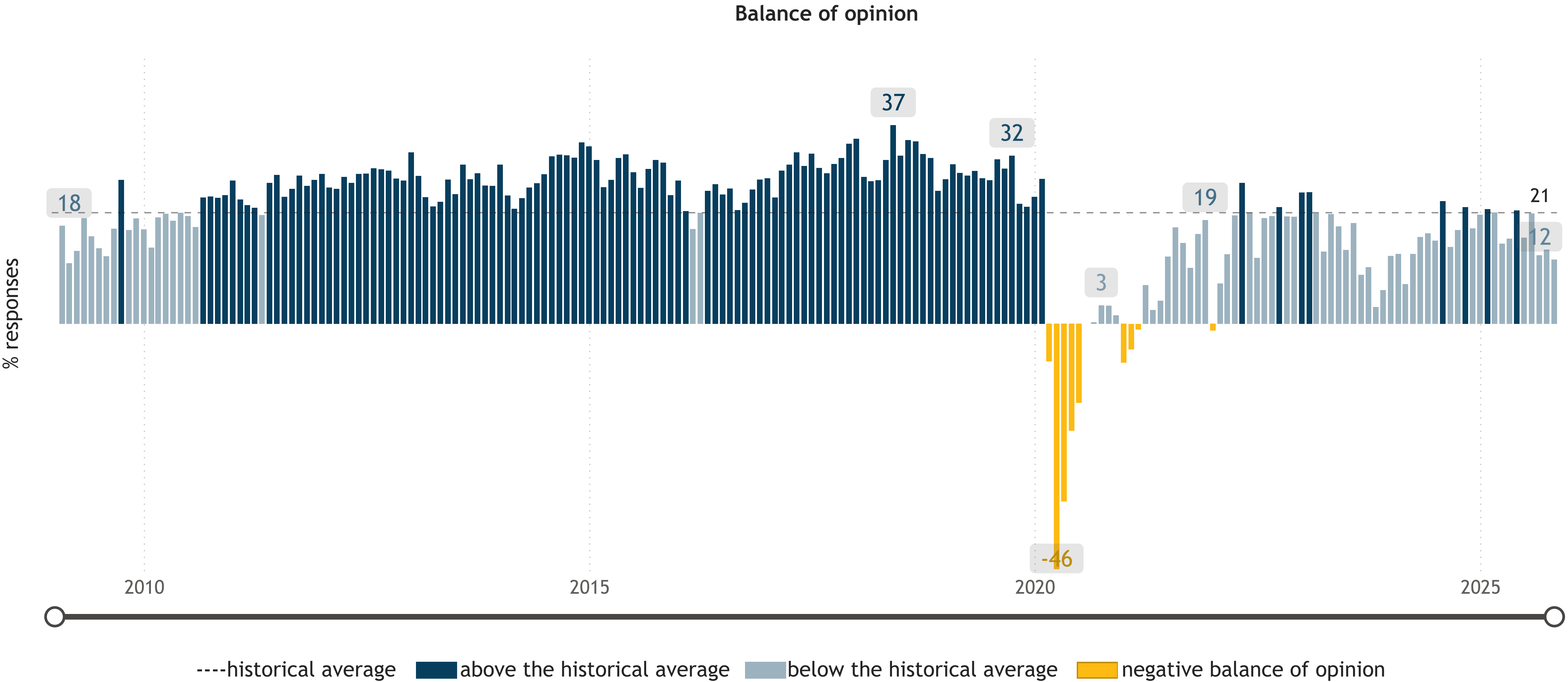
Survey question: Allowing for normal seasonal influences, what are your business performance expectations for the next **3 or 4 months**?

Source: CFIB, Your business outlook survey, February 2009 - November 2025. 666 responses received from November 4-11.

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

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

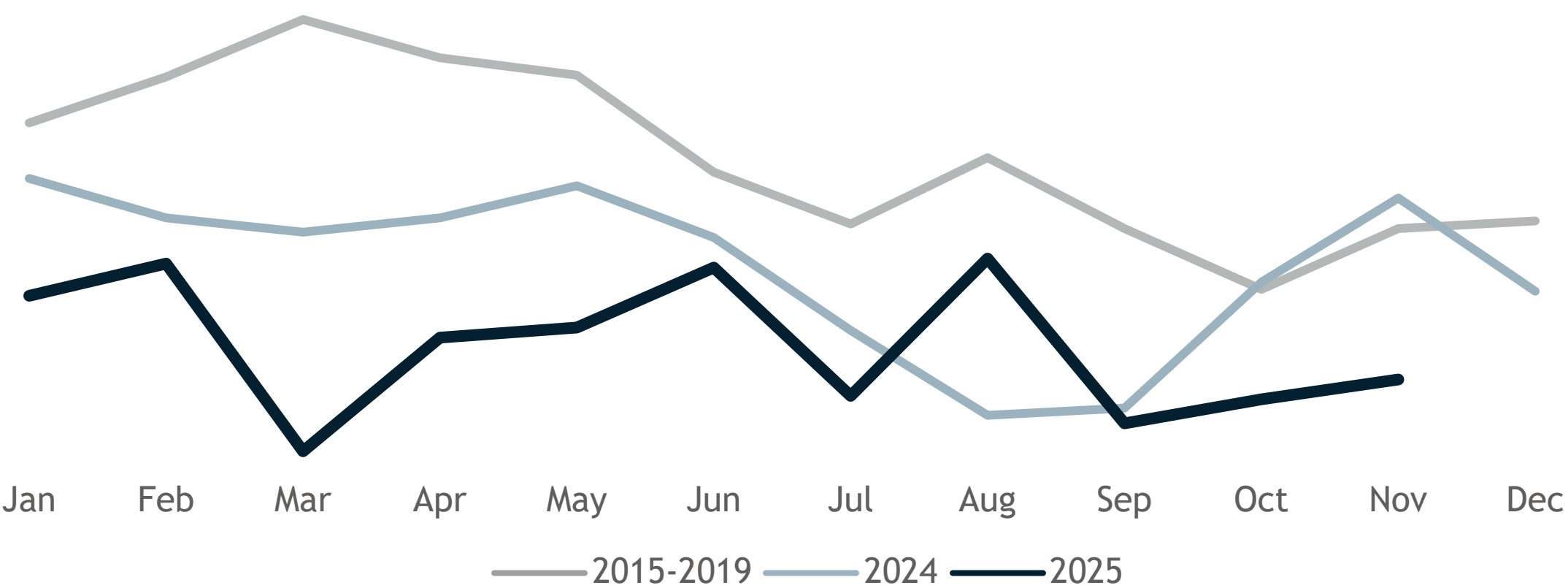
Business Barometer®: General state of business health



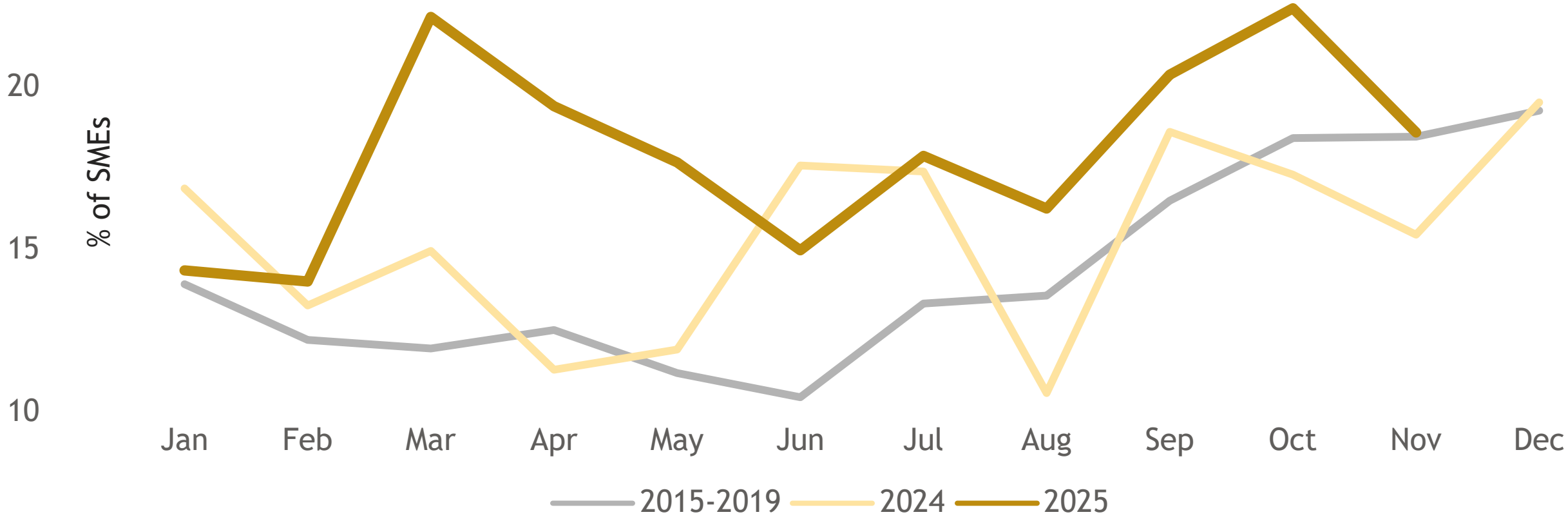
Survey question: Currently, what is the general business situation of your company?
Source: CFIB, Your business outlook survey, February 2009 - November 2025. 666 responses received from November 4-11.
Note: Balance of opinion = [Share of respondents answering **Good**]- [Share of respondents answering **Bad**].

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

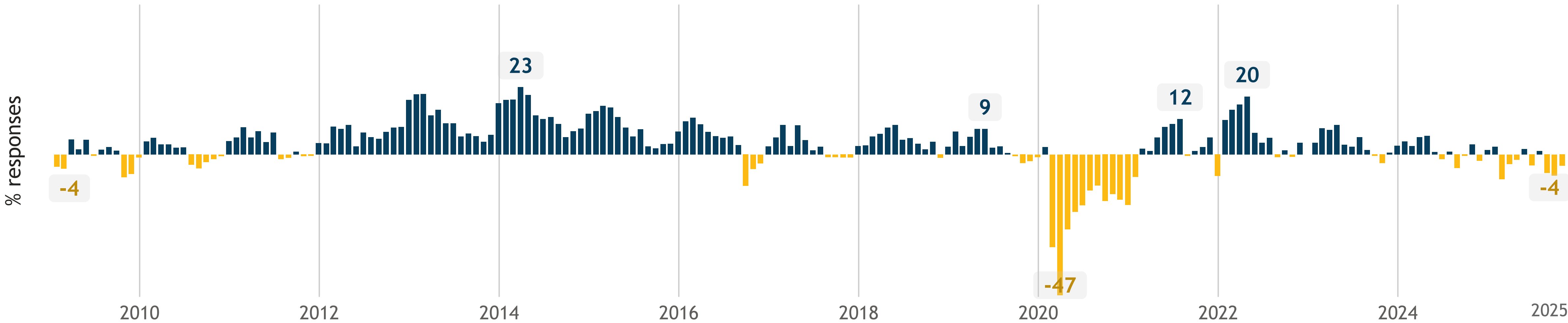
Adding staff



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 - November 2025. 666 responses received from November 4-11.
Note: Net staffing intentions = [Share of respondents answering UP]- [Share of respondents answering Down]

Business Barometer®: Future price and wage increase plans



Survey questions:

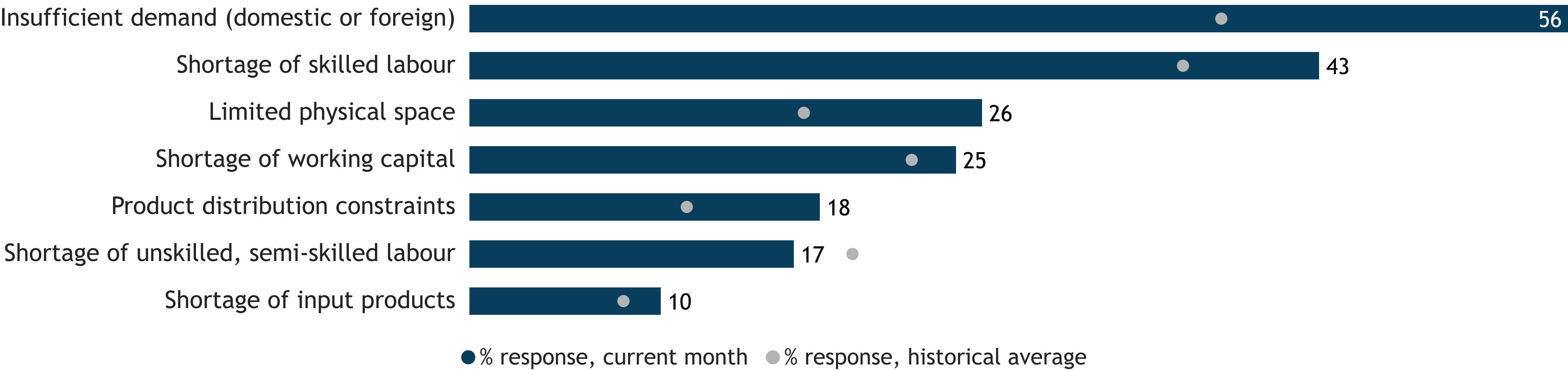
In the next year, how much do you expect **average prices** to change?

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

Source: CFIB, Your business outlook survey, February 2009 - November 2025. 666 responses received from November 4-11.

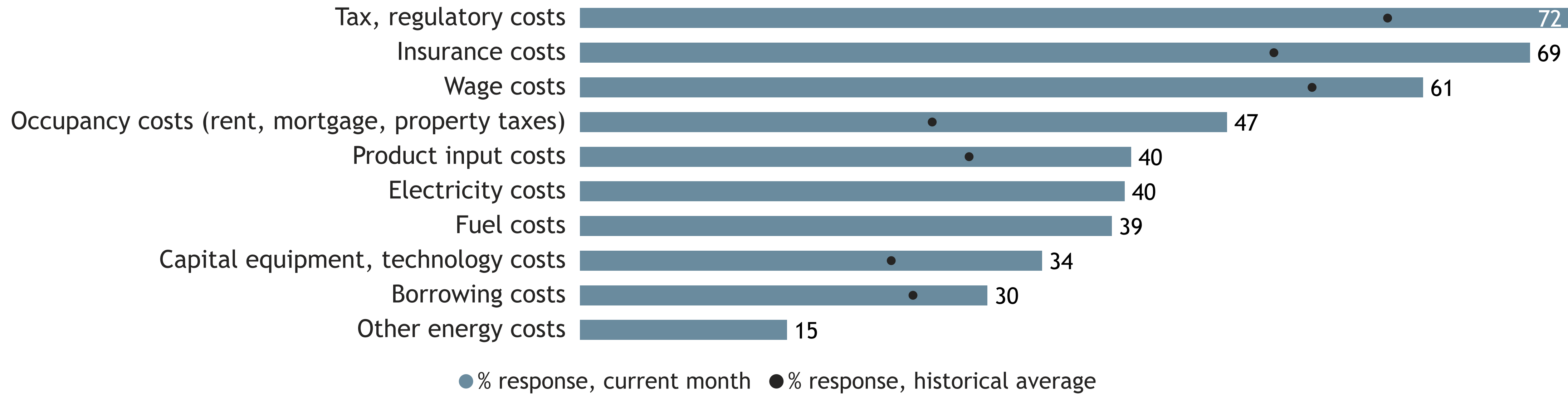


Business Barometer®: Factors limiting sales or production growth- current levels and trend



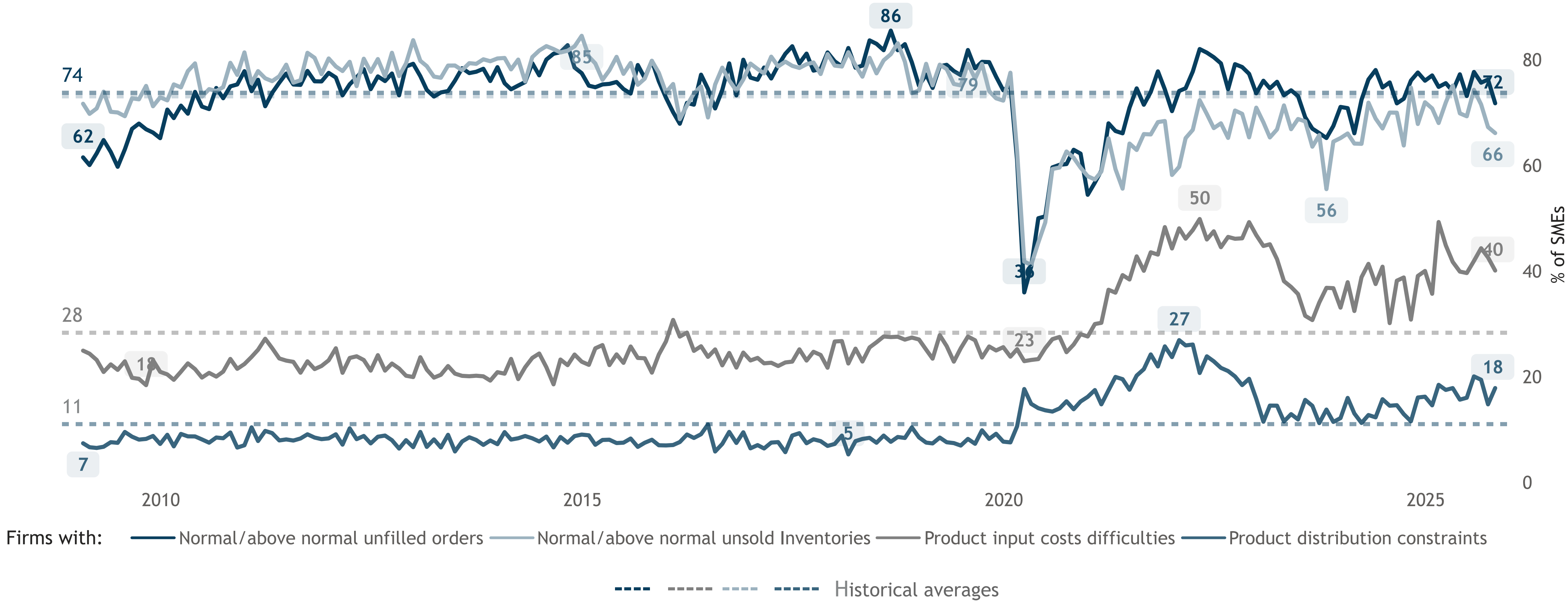
Survey question: What factors are limiting your ability to increase sales or production?
Source: CFIB, Your business outlook survey, February 2009 - November 2025. 666 responses received from November 4-11.

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 - November 2025. 666 responses received from November 4-11.

Business Barometer®: Supply chain indicators



Survey questions:

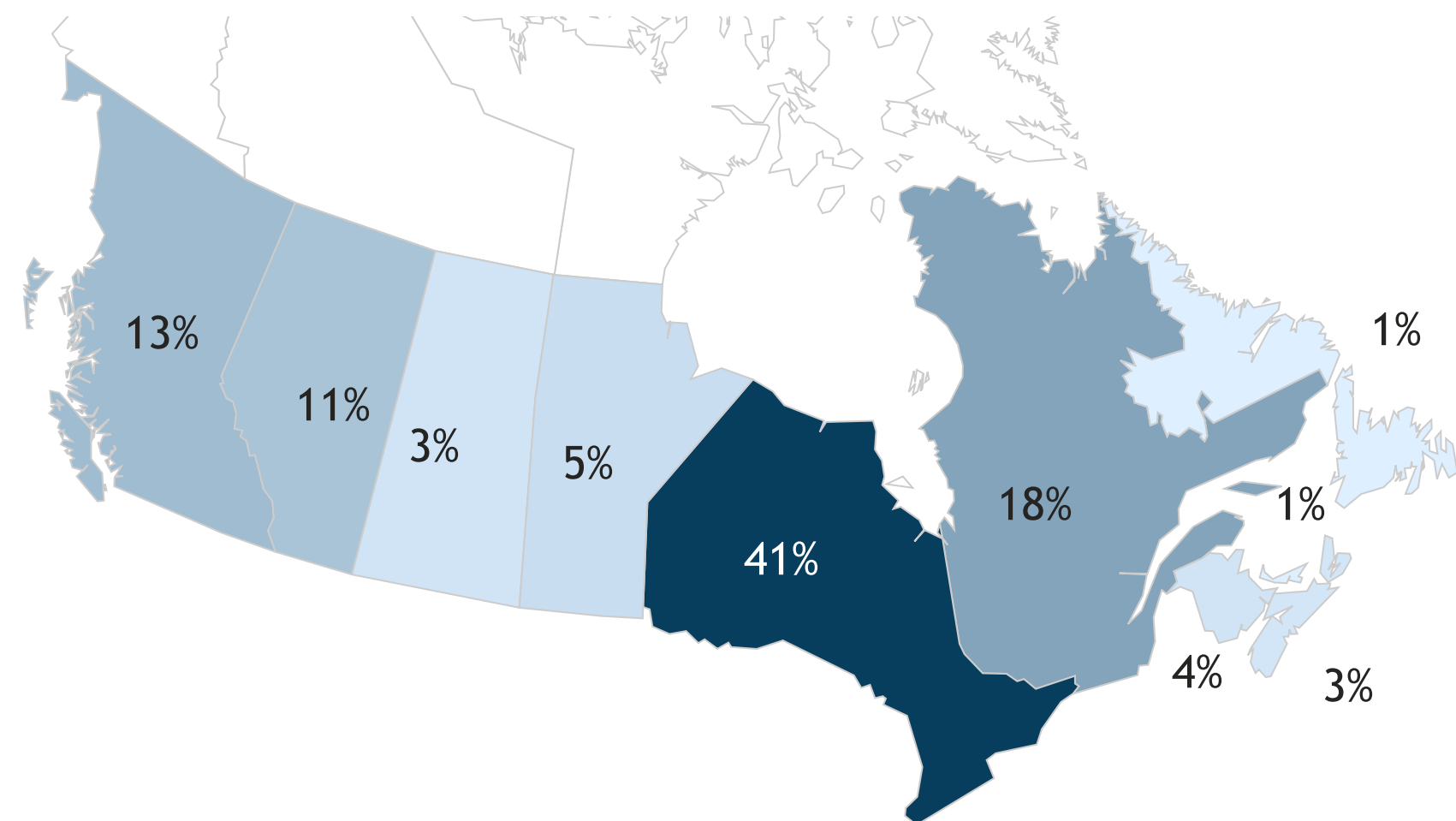
- Allowing for normal seasonal influences, what are **current unfilled orders** and **unsold inventories** compared to normal?
- What types of input costs are currently causing difficulties for your business? [Respondents selecting "Product input costs"]
- What factors are limiting your ability to increase sales or production? [Respondents selecting "Product distribution constraints"]

Source: CFIB, Your business outlook survey, February 2009 - November 2025. 666 responses received from November 4-11.

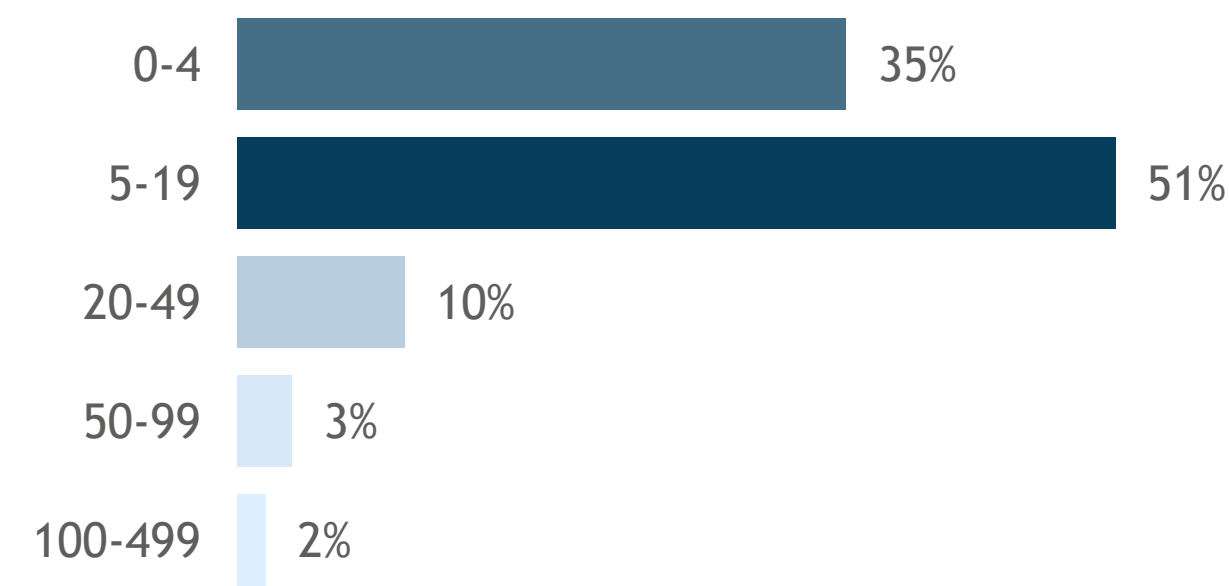


Business Barometer®: Sample distribution

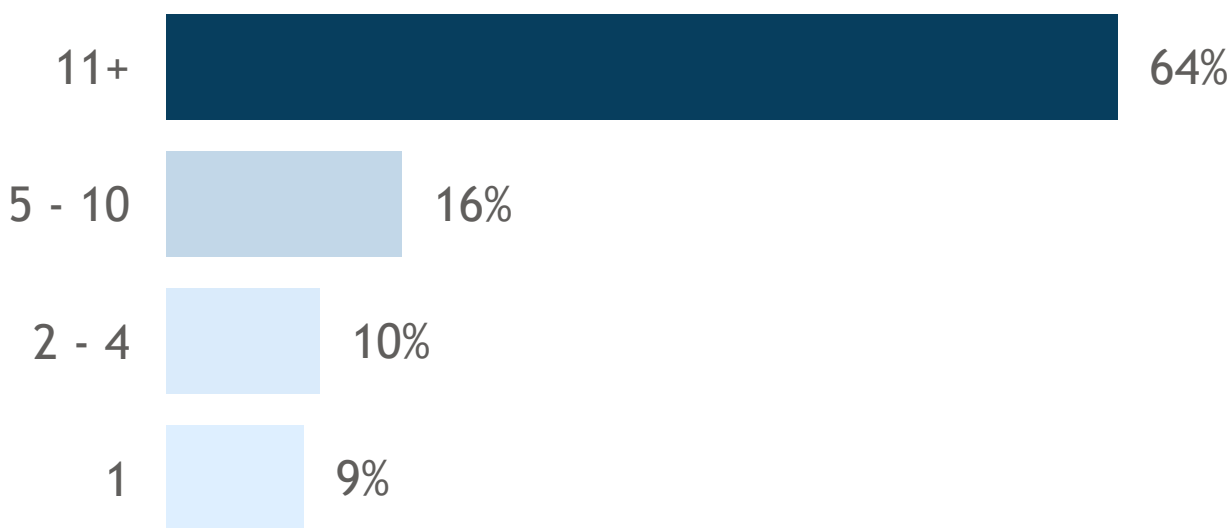
By location of the business



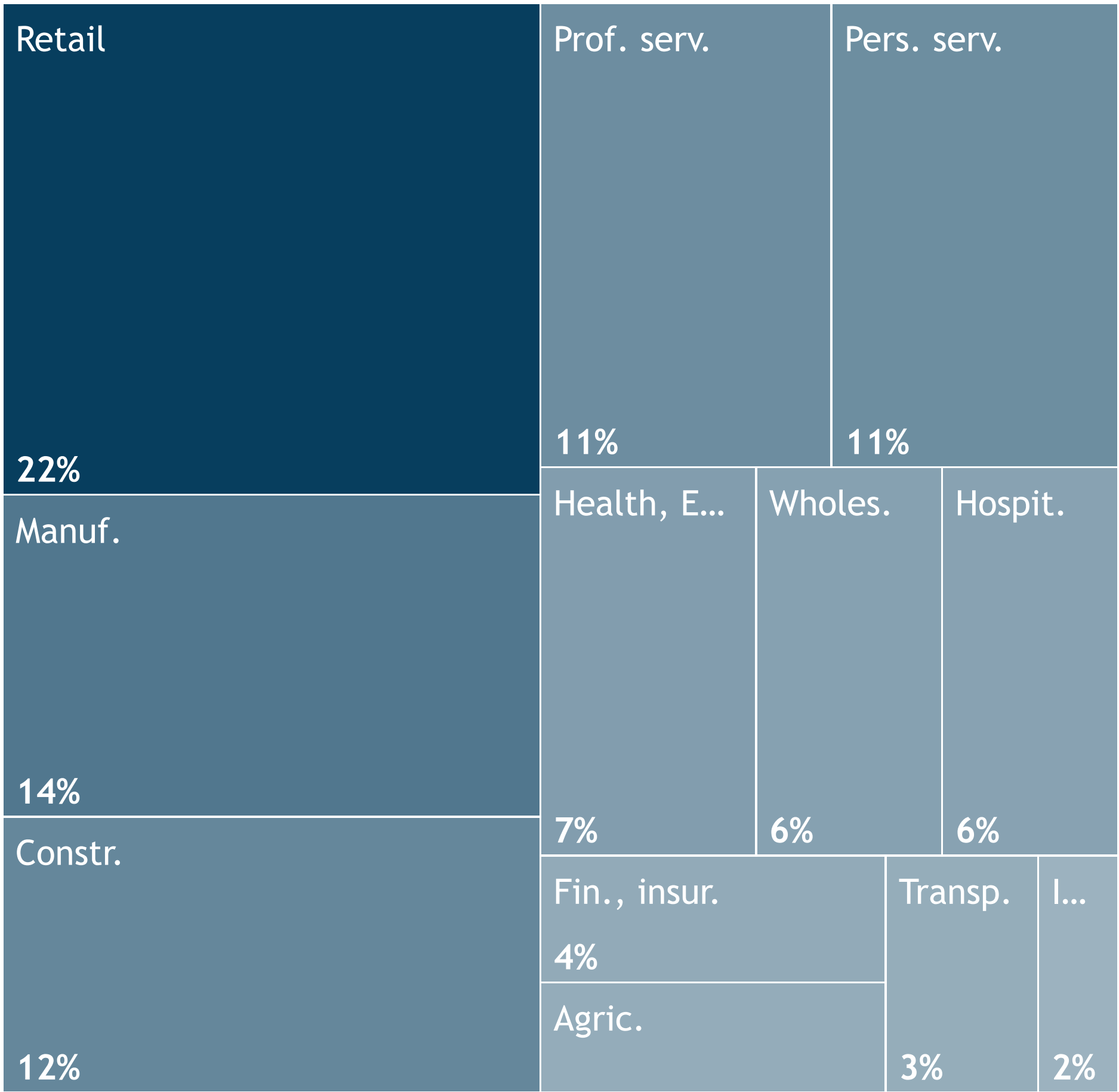
By number of employees



By years in business



By industry



Methodology

- CFIB, Your business outlook survey, February 2009 - November 2025
- Stratified random sample of CFIB members to a controlled-access web survey: 666 responses
- Responses were received from: November 4-11
- The survey is considered accurate to within +/- 3.8 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.
- 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.

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

Economist

Laure-Anna.Bomal@fcei.ca

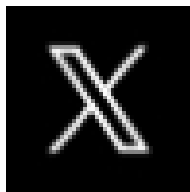


Additional information

All CFIB research



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research@cfib.ca