



Your Voice

Survey Results

May 2025

Methodology

Your Voice May 2025

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

Survey period: May 6 - June 2, 2025.

Sample: Based on responses from 2,190 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 +/-2.09%, 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.

May Your Voice Survey Insights

The May 2025 edition of Your Voice provides a timely check-in on the experiences and priorities of small business owners across Canada. Drawing on over 2,100 responses, this report offers a nuanced view of the challenges businesses are navigating and the areas where additional support could make a meaningful difference.

Top Federal Priorities

When asked where the federal government should focus, business owners were clear: cutting business income taxes topped the list. This was followed by calls to rein in government spending and reduce payroll taxes—signaling deep concern about rising cost pressures and fiscal sustainability.

Trade Environment

Support for Canada’s retaliatory tariffs remains relatively strong at 61%. While many businesses have seen no major disruptions from the ongoing trade war, those more affected report falling profits and weaker U.S. sales.

In response, nearly four in ten businesses report increased sales of Canadian or locally made products. The gains are most notable in the retail, hospitality, and wholesale sectors. Businesses that actively promoted Canadian goods were more than twice as likely to report growth in local product sales.

At the same time, about one in three businesses have faced longer delays at the border, primarily when importing into Canada. Export delays are less common. A similar share report no change in border conditions, while many remain unsure—reflecting the uneven impact of the current trade conditions.

Summer Tourism Outlook

Roughly a third of small businesses rely on summer tourism revenue—especially in hospitality, retail, and in regions like Atlantic Canada and British Columbia. Most expect revenues to remain steady this year, but nearly 60% are concerned that trade tensions could spoil the season. Early indicators suggest growing interest from domestic travellers and more demand for budget-friendly experiences, while international and U.S. tourist activity appears to be softening.

These results point to a business community that remains focused on cost pressures, tax policy, and trade stability. Continued monitoring and responsive policy will be essential as conditions evolve.



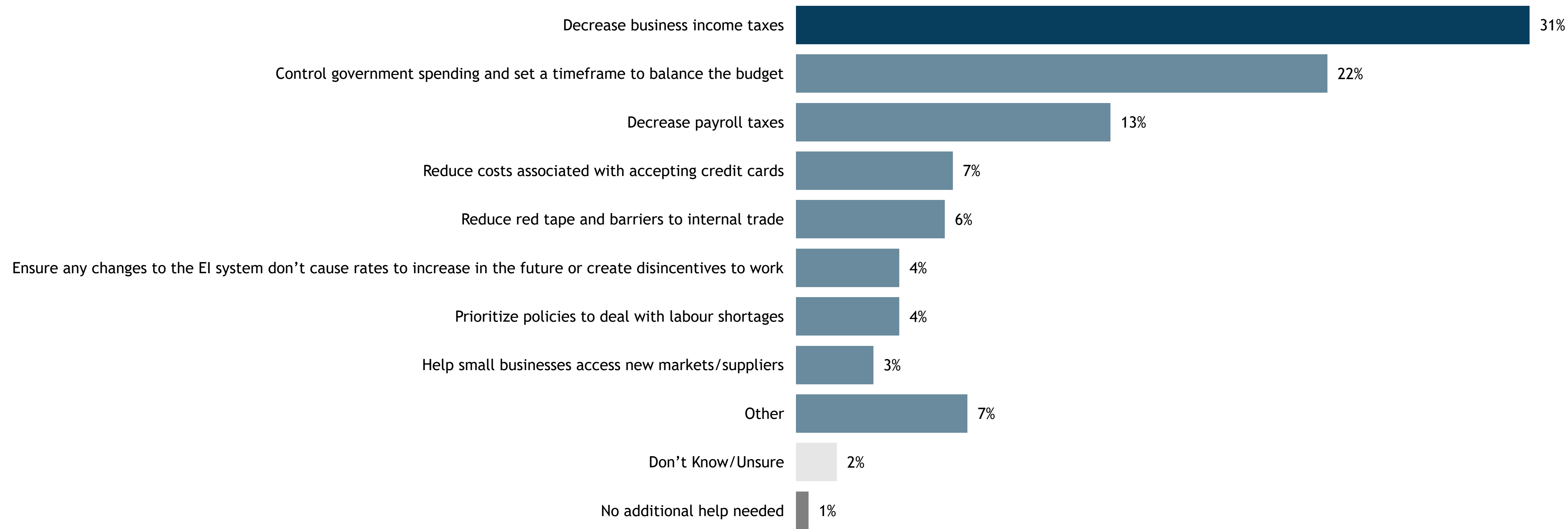
Marvin Cruz
Director, Research
CFIB



Francesca Basta
Research Analyst, Research
CFIB

Expectations for the new federal government

Top federal priority for small businesses: Cutting business income taxes ranks highest, ahead of controlling government spending and lowering payroll taxes.



2,108 Responses

Question: What is the most important or urgent action the new federal government should take to best support your business? (Select one)

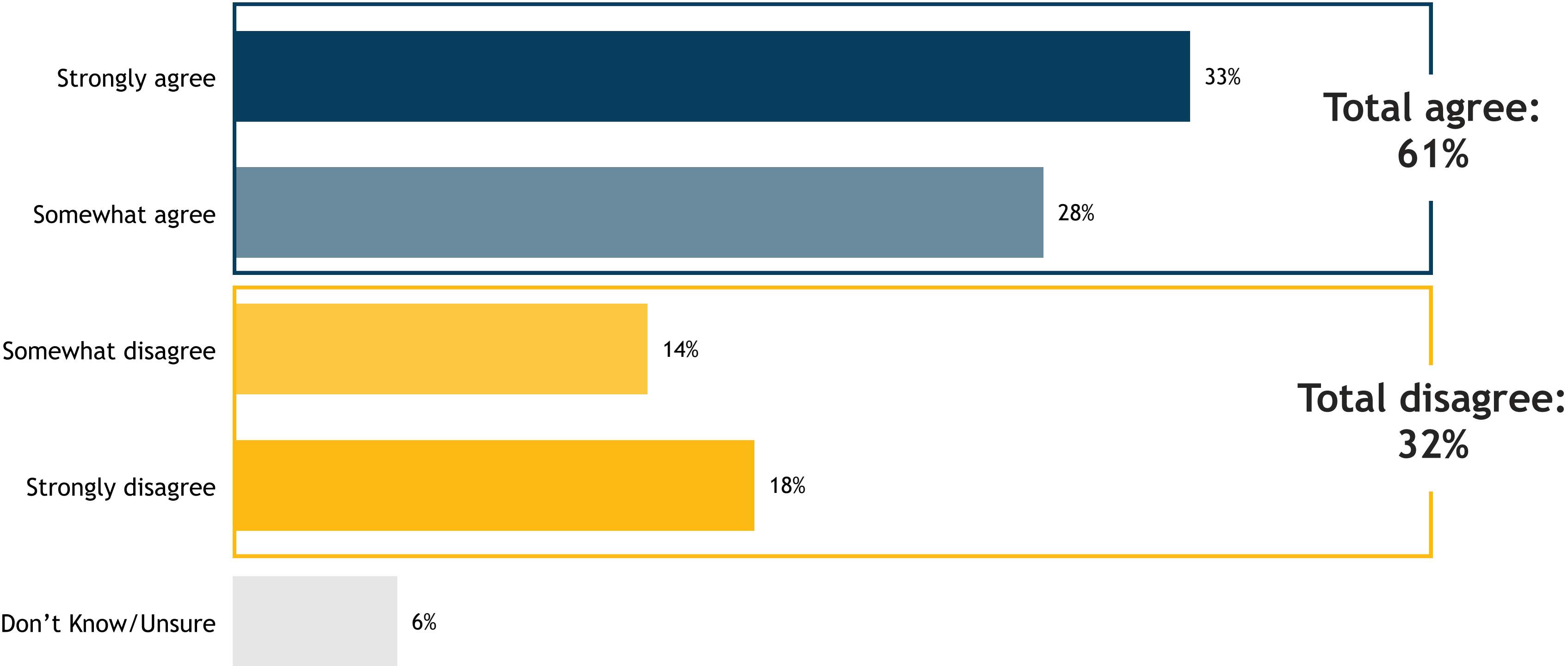
Source: CFIB, Your Voice - May 2025 survey, May 6 - June 2, 2025.



Trade impacts

61% of businesses agree that Canada did the right thing by implementing retaliatory tariffs – while support is strong, nearly 1 in 3 disagree.

Level of agreement with Canada’s retaliatory tariffs policy



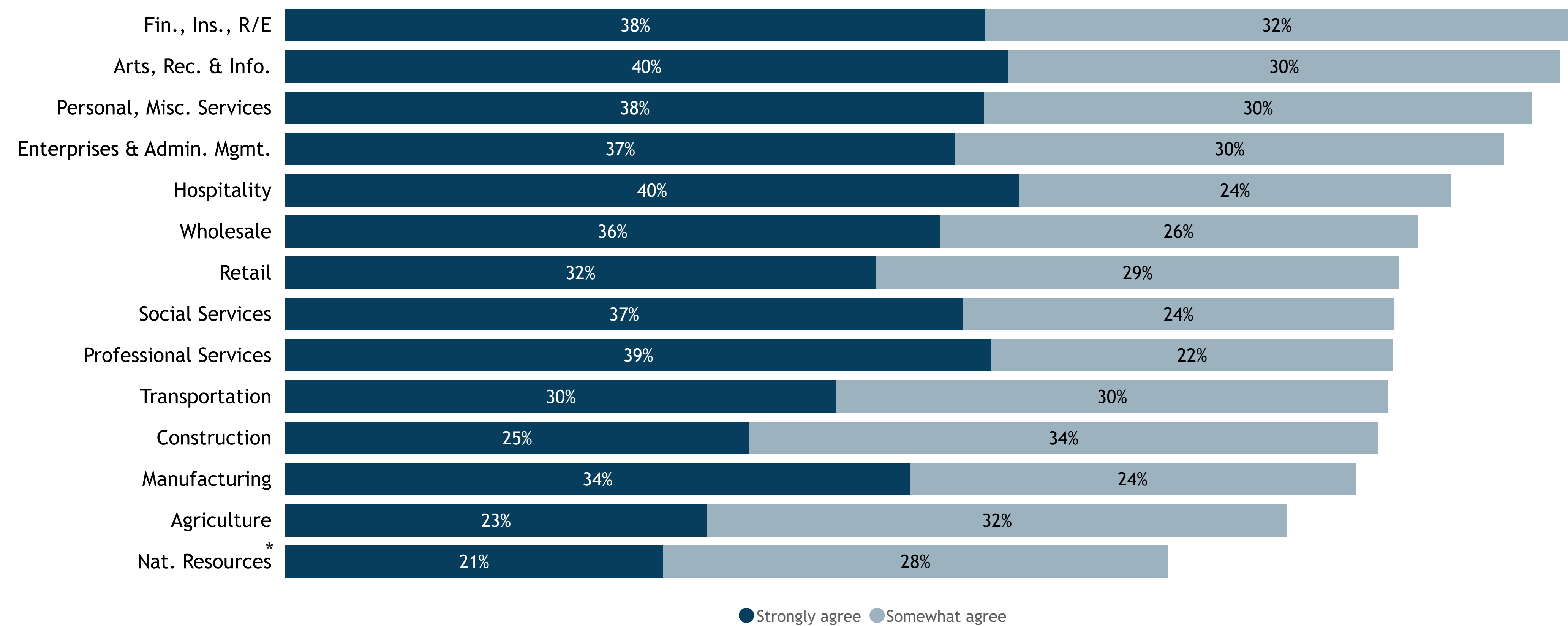
2,095 Responses

Question: To what extent do you agree or disagree with the following statement about tariffs? (Select one)
Canada did the right thing by implementing retaliatory tariffs on the import of U.S. goods into Canada

Source: CFIB, Your Voice - May 2025 survey, May 6 - June 2, 2025.



Support for Canada’s retaliatory tariffs on U.S. goods is strongest in service-based sectors like finance, arts & rec., and professional services, while manufacturing and agriculture show the least support.



2,095 Responses

Question: To what extent do you agree or disagree with the following statement about tariffs? (Select one)

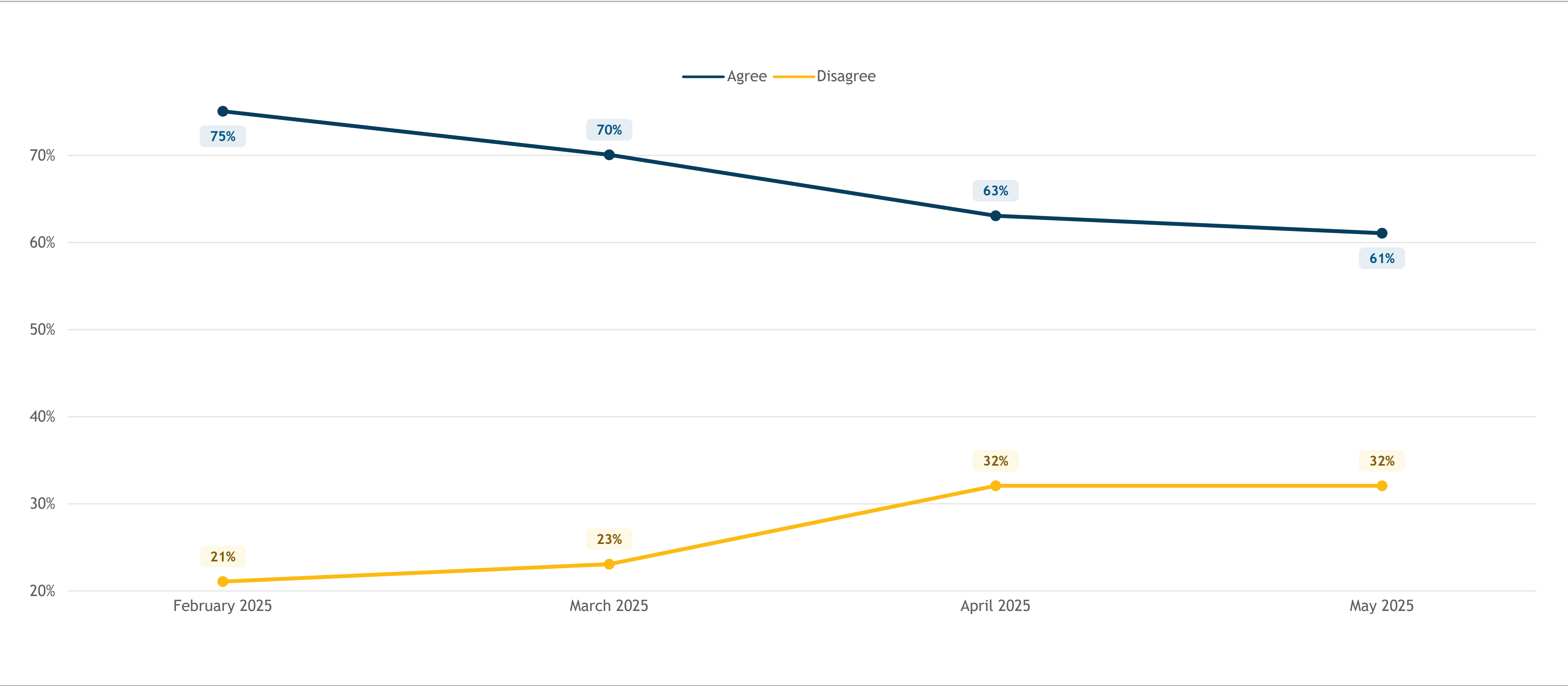
Canada did the right thing by implementing retaliatory tariffs on the import of U.S. goods into Canada

Source: CFIB, Your Voice - May 2025 survey, May 6 - June 2, 2025.

Note: *Small sample size (<40).



Support for Canada’s retaliatory tariffs remains relatively strong at 61%, though it has declined since February.

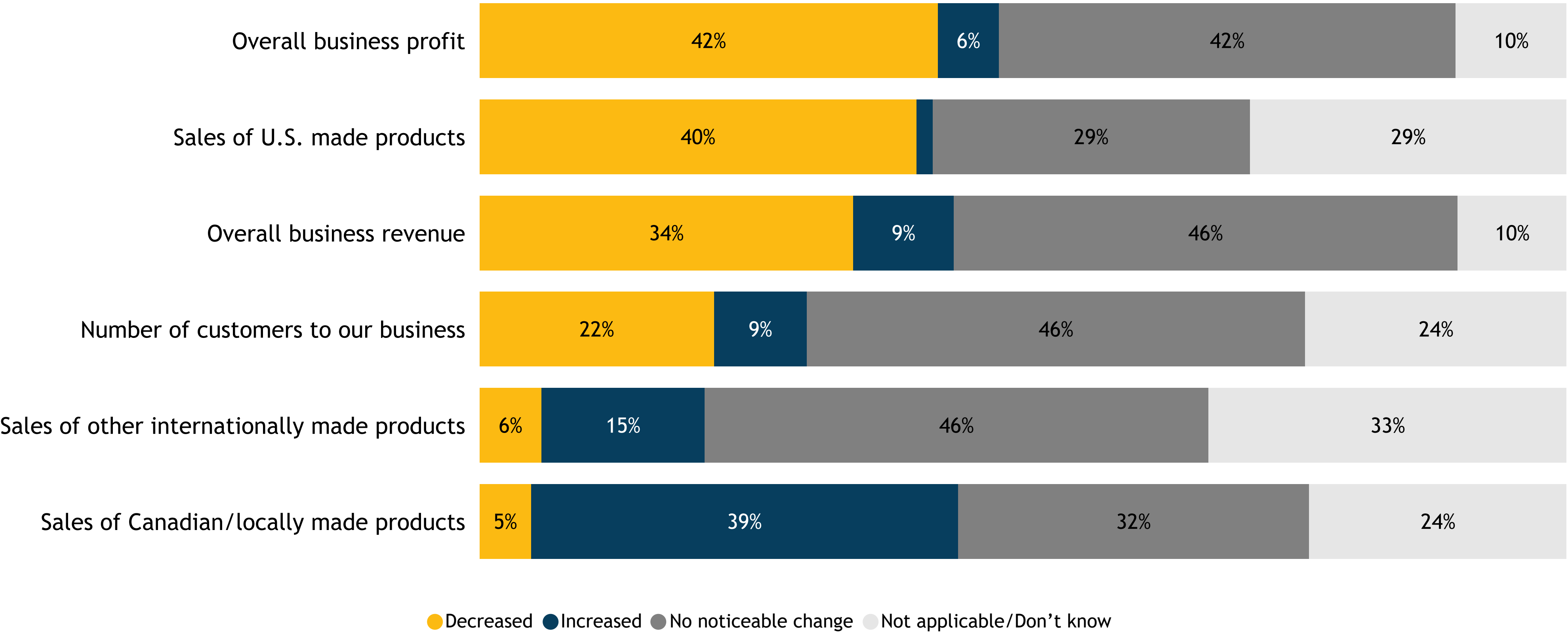


Question: To what extent do you agree or disagree with the following statement about tariffs? (Select one)

Canada did the right thing by implementing retaliatory tariffs on the import of U.S. goods into Canada

Source: Results reflect responses to the same question asked across four CFIB surveys. Latest data from Your Voice - May 2025 (May 6 - June 2, 2025).

Since the start of the trade war, many businesses report no noticeable change across key areas, but notable shifts include **increased** sales of Canadian made products, and **declines** in profits and U.S. sales.



2,042 Responses

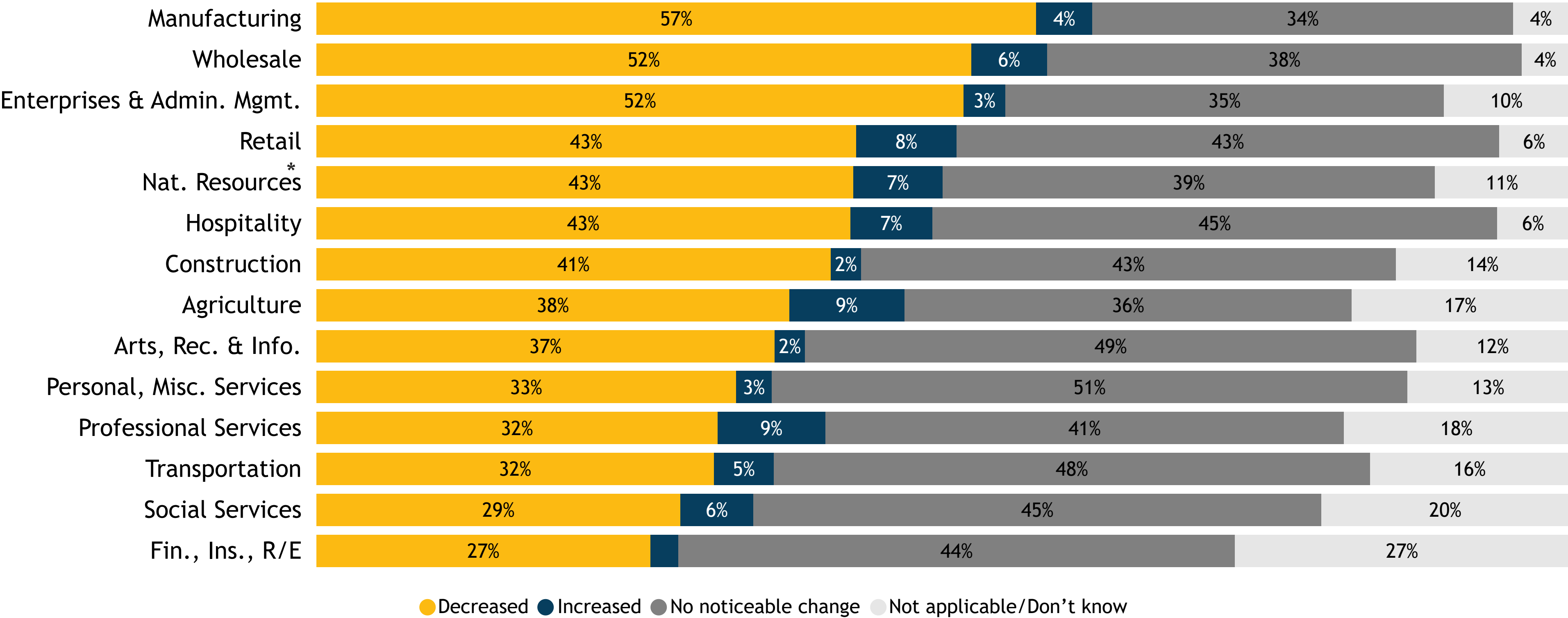
Question: Since the start of the trade war, what changes have you noticed in the following areas? (Select one for each line)

Source: CFIB, Your Voice - May 2025 survey, May 6 - June 2, 2025.



Manufacturing and wholesale sectors report the largest profit declines since the start of the trade war, while impacts appear more muted across service-based industries.

Overall business profit



2,031 Responses

Question: Since the start of the trade war, what changes have you noticed in the following areas? (Select one for each line)

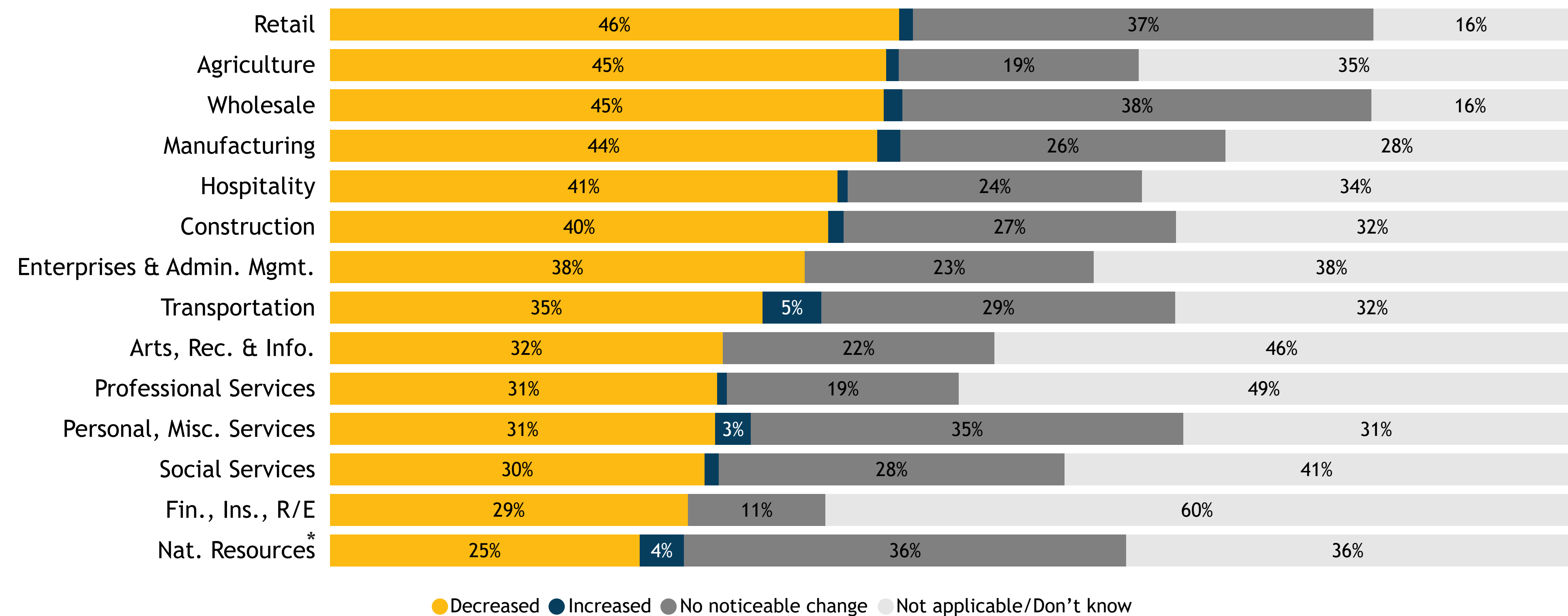
Source: CFIB, Your Voice - May 2025 survey, May 6 - June 2, 2025.

Note: *Small sample size (<40).



Retail, agriculture, and wholesale sectors report the highest decline in U.S.-made product sales since the start of the trade war, while service sectors saw fewer changes

Sales of U.S. made products



2,026 Responses

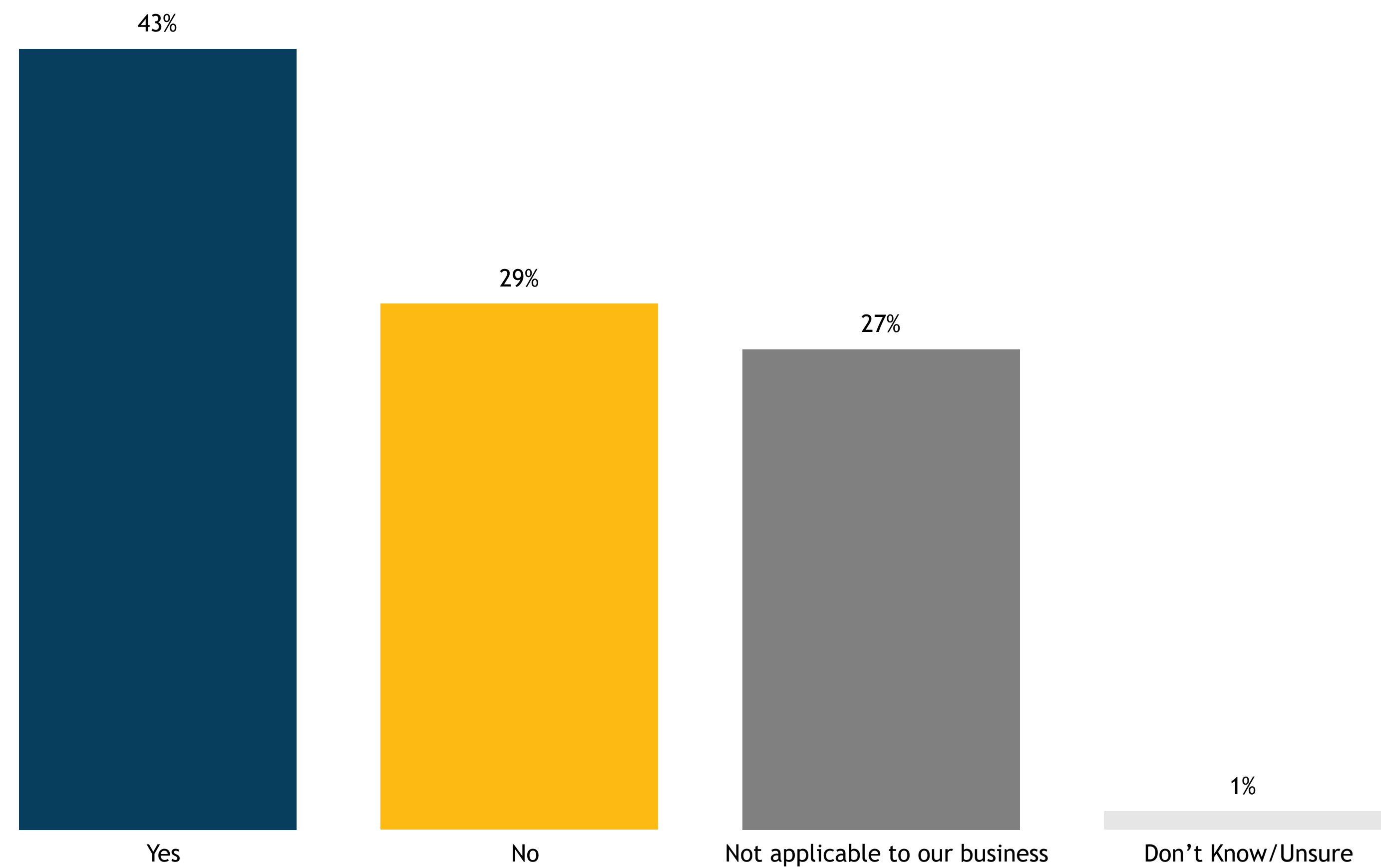
Question: Since the start of the trade war, what changes have you noticed in the following areas? (Select one for each line)

Source: CFIB, Your Voice - May 2025 survey, May 6 - June 2, 2025.

Note: *Small sample size (<40).



Over 4 in 10 businesses have actively promoted Canadian or locally made products in recent months, while close to 3 in 10 say they have not.



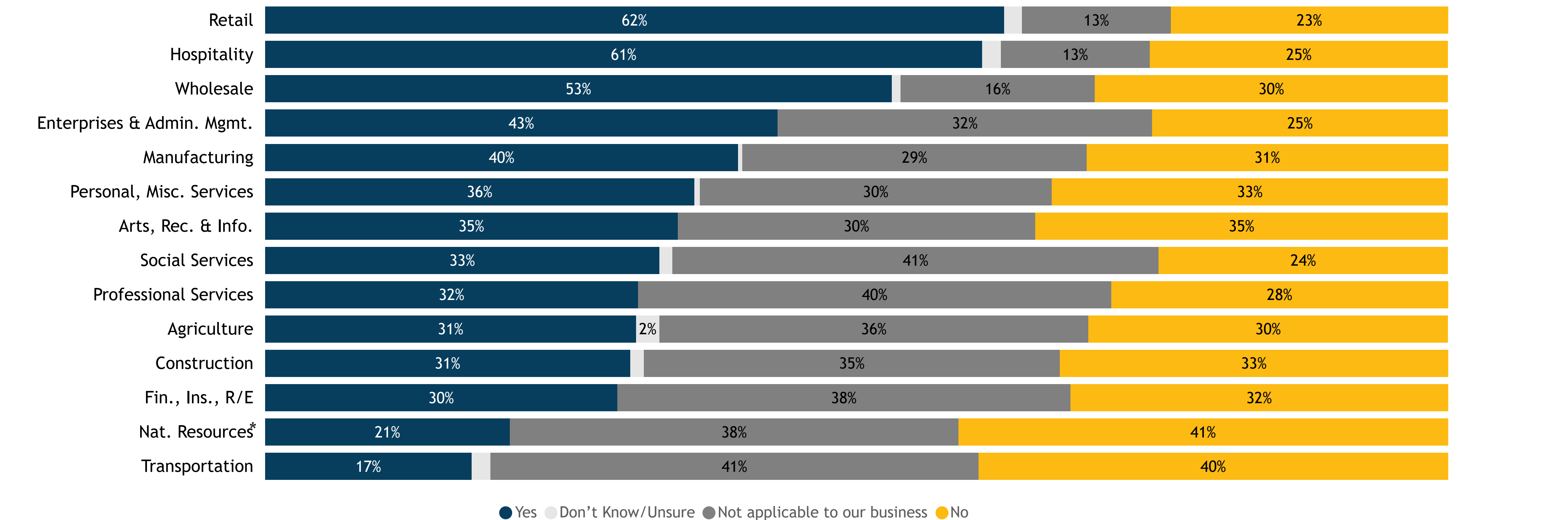
2,090 Responses

Question: In the past few months, has your business actively promoted (e.g. marketing, signage, labels, ads) Canadian or locally made products/services to customers? (Select one)

Source: CFIB, Your Voice - May 2025 survey, May 6 - June 2, 2025.



Businesses in retail, hospitality and wholesale are the most likely to promote Canadian or locally made products, while promotion is much less common in sectors like finance and transportation.



2,090 Responses

Question: In the past few months, has your business actively promoted (e.g. marketing, signage, labels, ads) Canadian or locally made products/services to customers? (Select one)

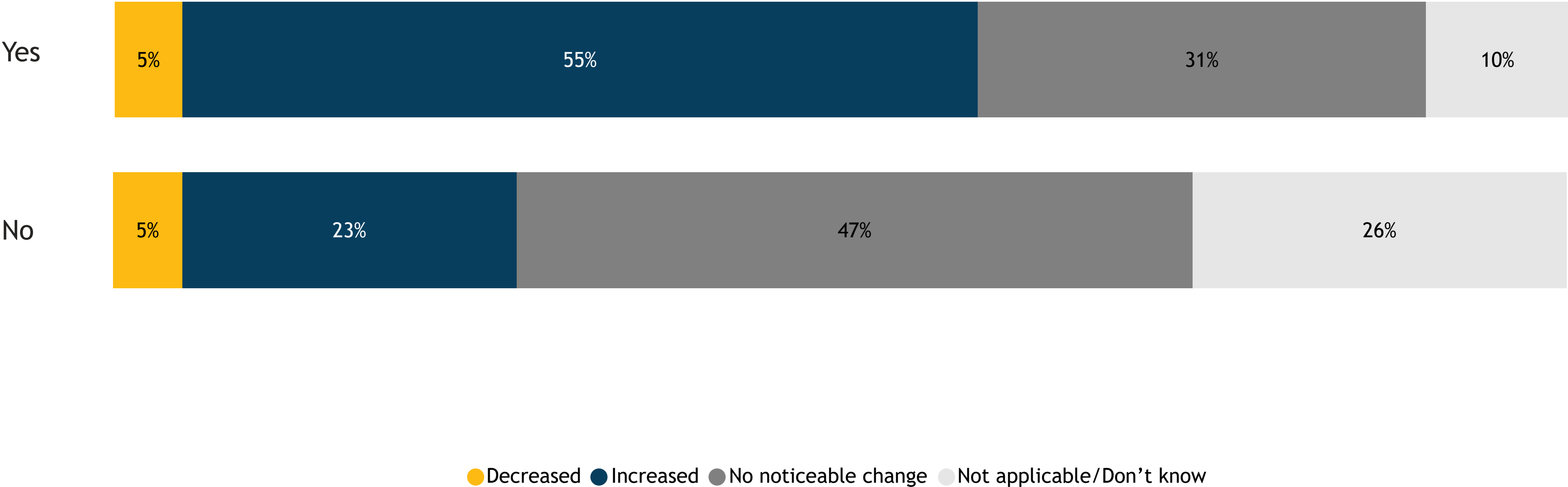
Source: CFIB, Your Voice - May 2025 survey, May 6 - June 2, 2025.

Note: *Small sample size (<40).



Businesses that promoted Canadian or locally made products were more than twice as likely to report increased sales of local goods compared to those that did not.

Reported sales outcomes for local products, based on active promotion



1,470 Responses

Questions: In the past few months, has your business actively promoted (e.g. marketing, signage, labels, ads) Canadian or locally made products/services to customers? (Select one)

Since the start of the trade war, what changes have you noticed in the following areas? (Select one for each line)

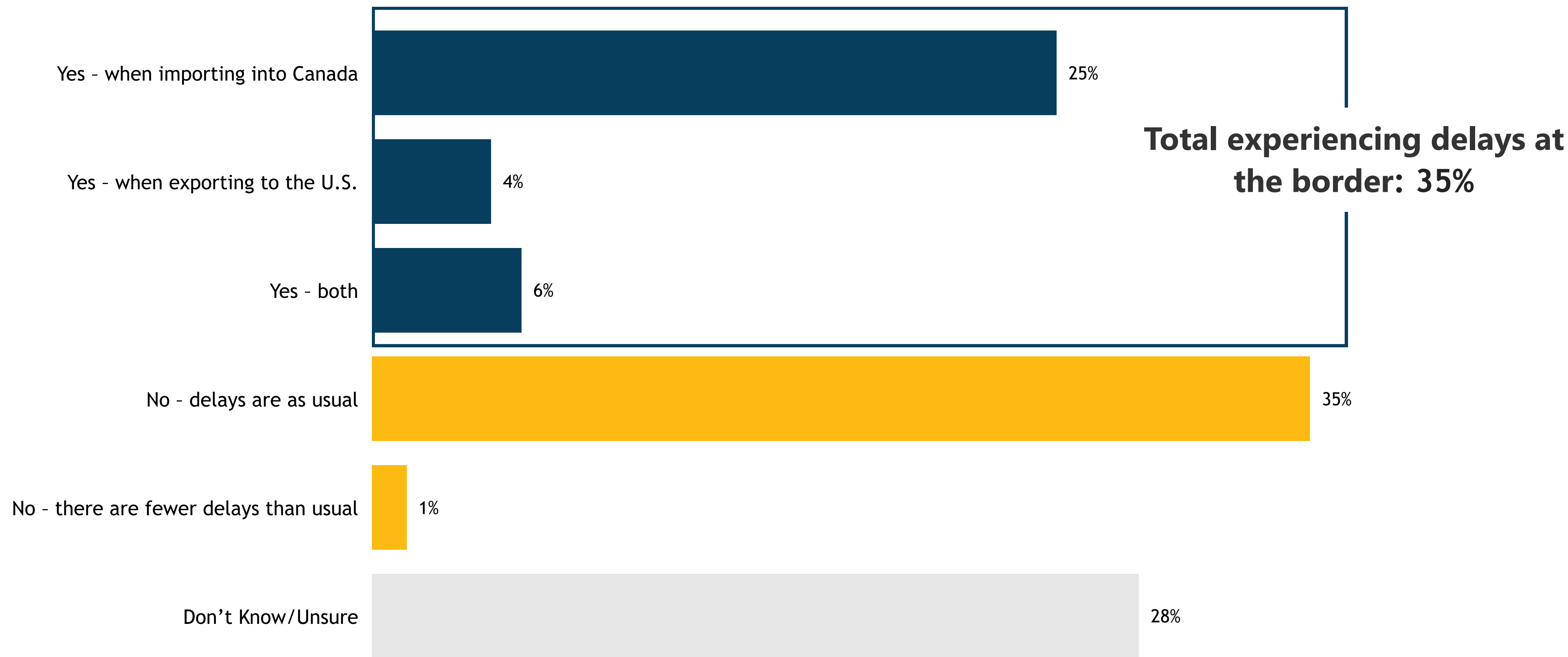
Source: CFIB, Your Voice - May 2025 survey, May 6 - June 2, 2025.

Note: Results compare reported sales outcomes for Canadian or locally made products among businesses that actively promoted these goods versus those that did not, based on recent activity.



Canada-U.S. border trade

Border delays have impacted over 1 in 3 businesses—primarily when importing into Canada—but just as many report no change, and many remain unsure.



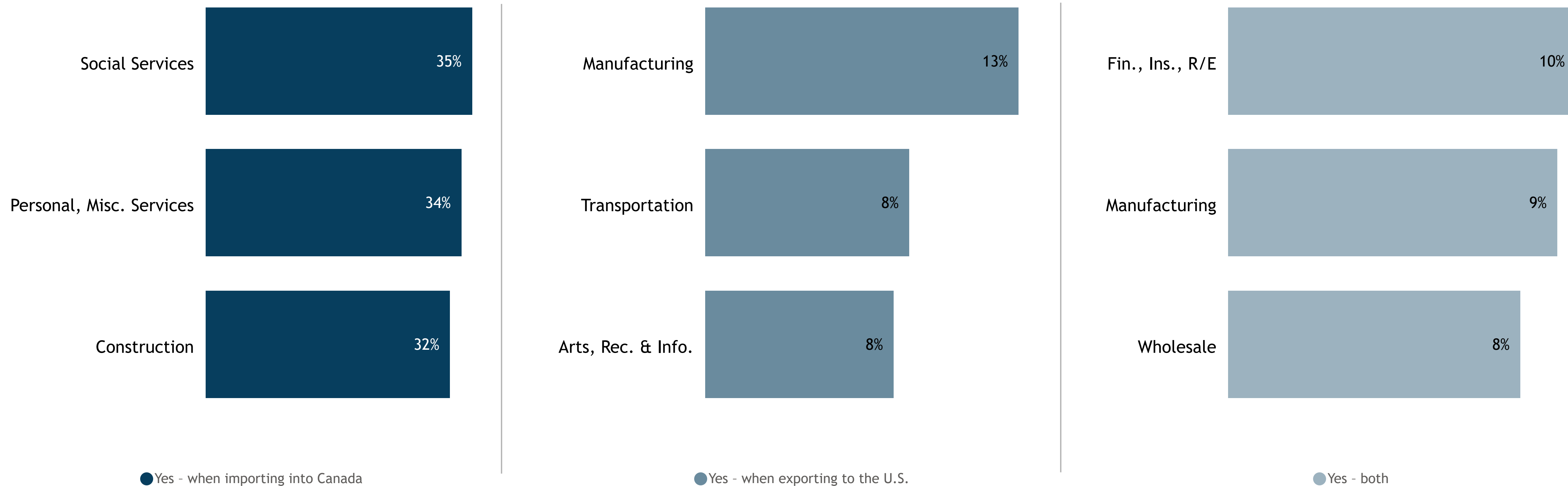
1,243 Responses

Question: In the past 3 months, has your business experienced more delays than usual at the border when importing from or exporting to the U.S.? (Select one)

Source: CFIB, Your Voice - May 2025 survey, May 6 - June 2, 2025.



Over one-third of service-based businesses reported border delays when importing into Canada, while manufacturing leads in export and dual-border issues.



1,243 Responses

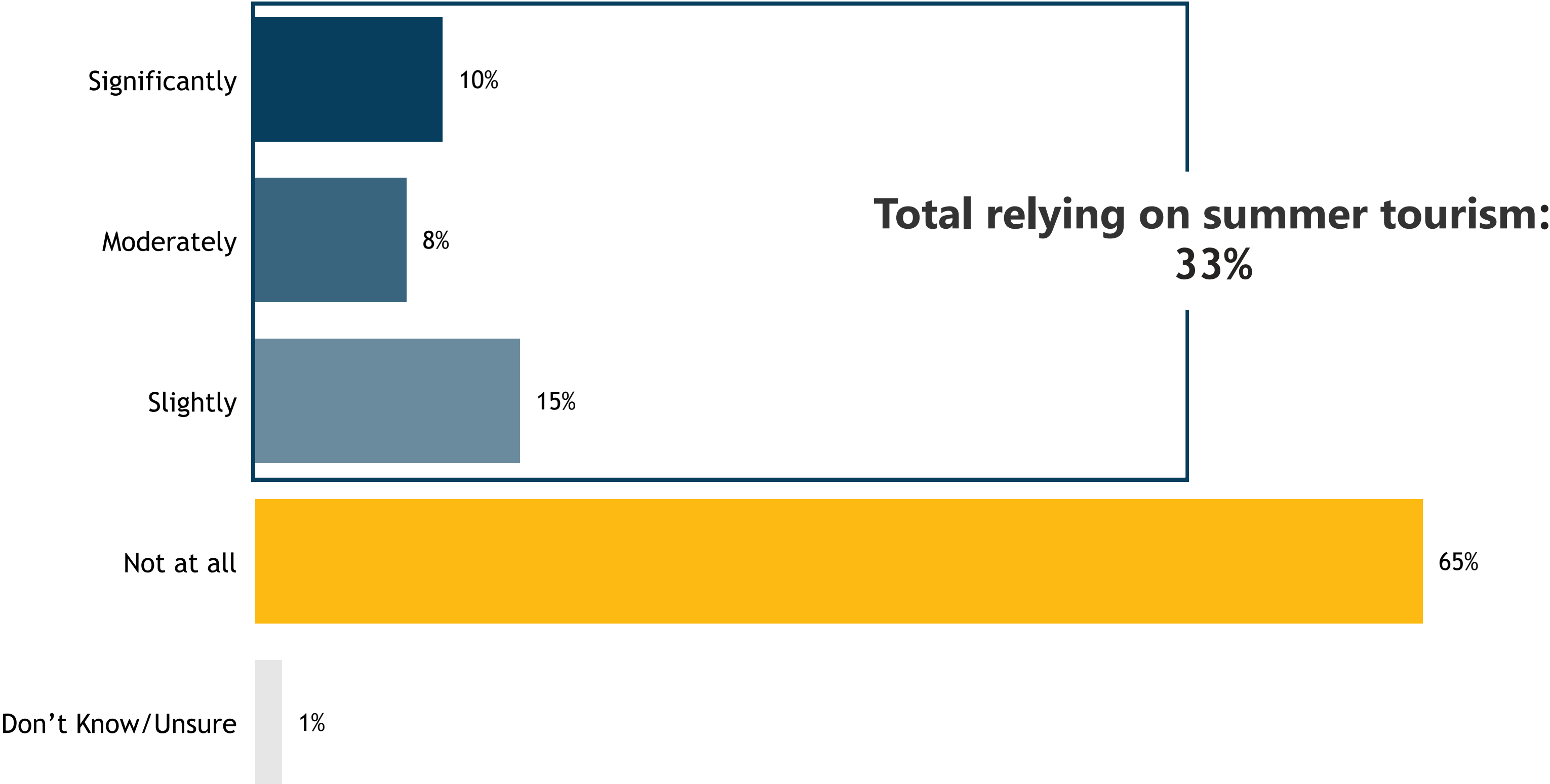
Question: In the past 3 months, has your business experienced more delays than usual at the border when importing from or exporting to the U.S.? (Select one)

Source: CFIB, Your Voice - May 2025 survey, May 6 - June 2, 2025.

Note: Only top 3 responses are shown.

Tourism trends

One-third of businesses report at least some reliance on summer tourism for revenue.



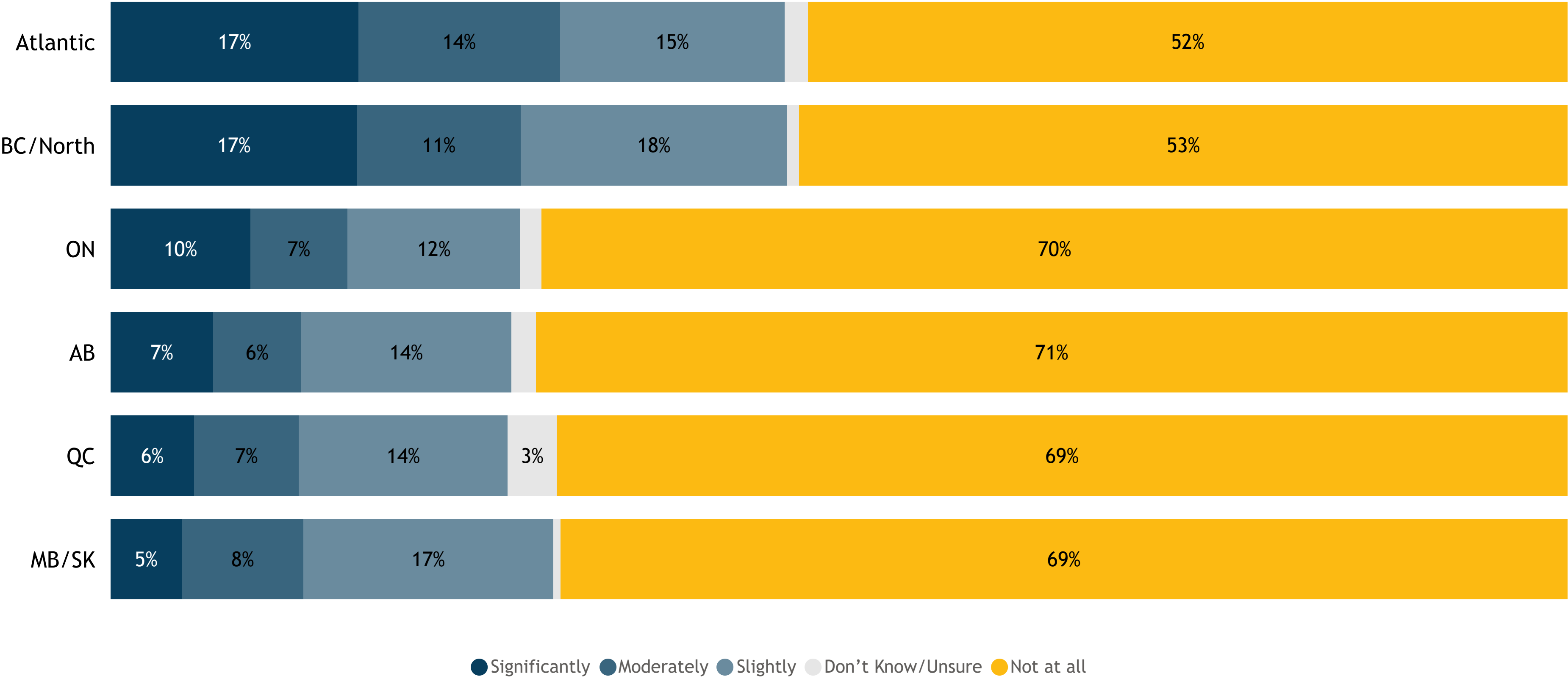
1,881 Responses

Question: How much does your business rely on summer tourism for its revenue? (Select one)

Source: CFIB, Your Voice - May 2025 survey, May 6 - June 2, 2025.



Atlantic and BC businesses are the most likely to rely on summer tourism, with nearly half reporting at least some dependence. This is significantly higher than other regions, where around 70% or more report no reliance at all.



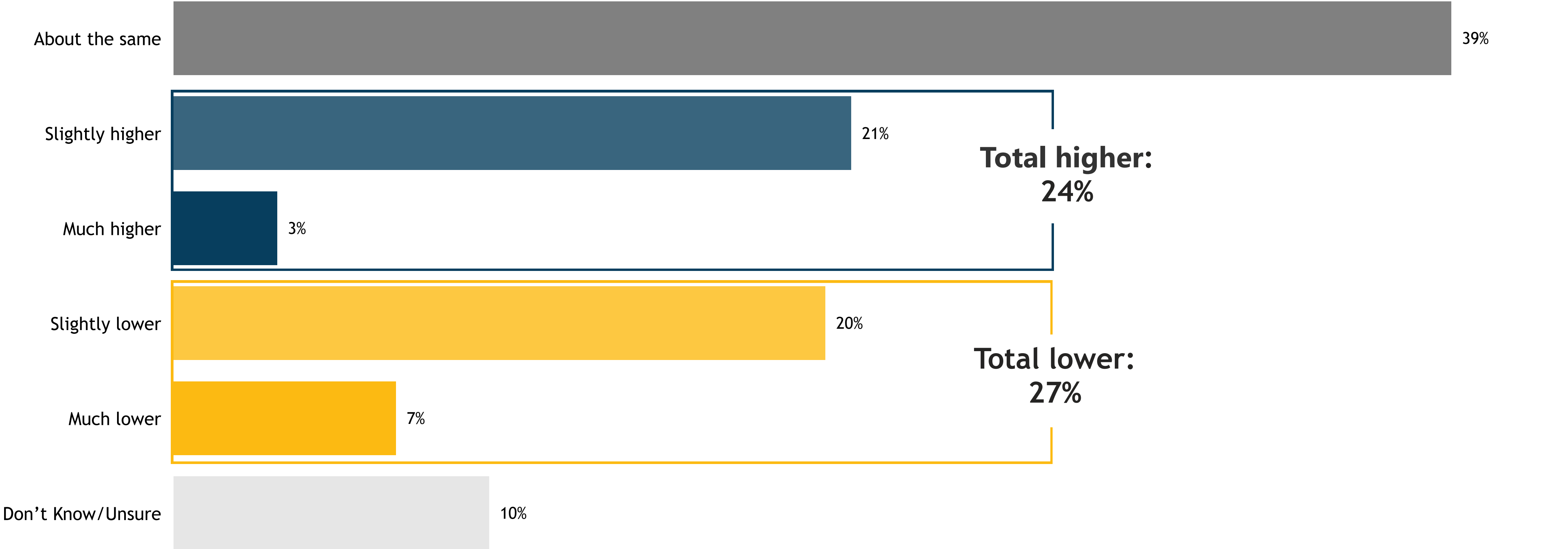
1,881 Responses

Question: How much does your business rely on summer tourism for its revenue? (Select one)

Source: CFIB, Your Voice - May 2025 survey, May 6 - June 2, 2025.



Most businesses expect their summer tourism revenue to hold steady in 2025, but expectations are divided, with nearly as many anticipating a decline as an improvement.



628 Responses

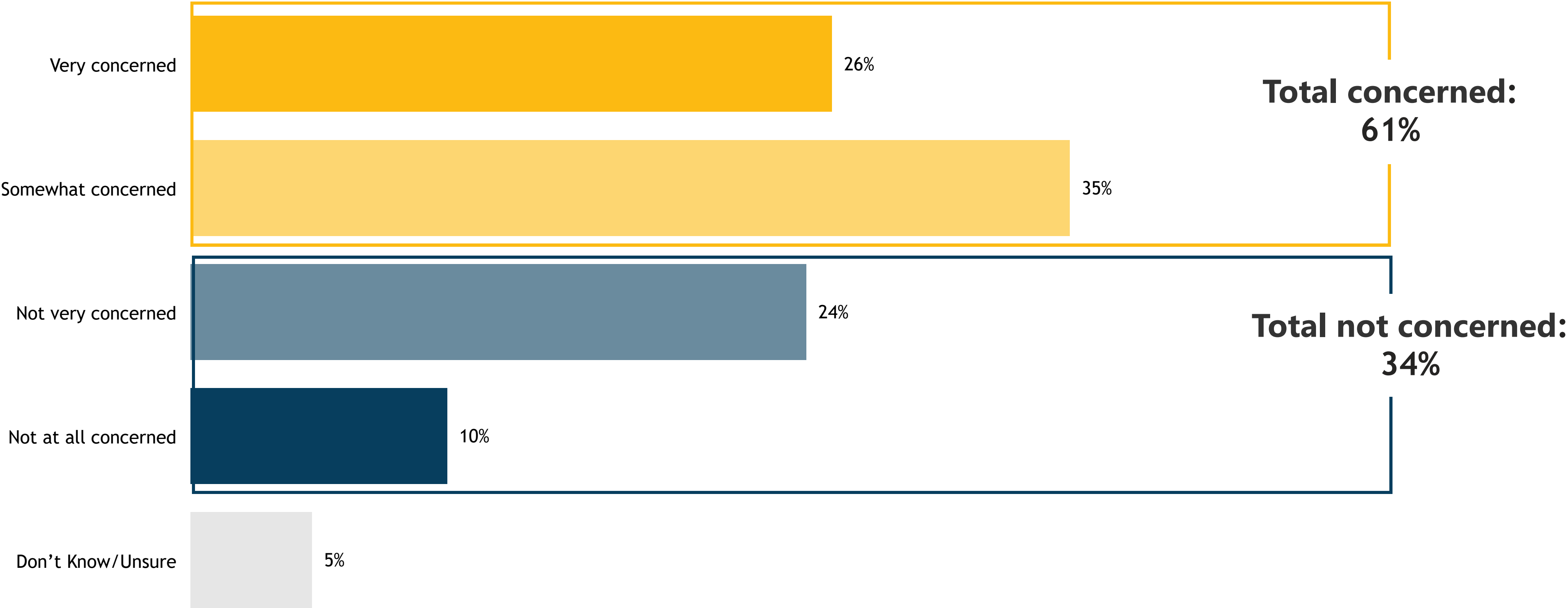
Question: Compared to 2024, what do you expect your summer tourism revenue to be in 2025? (Select one)

Source: CFIB, Your Voice - May 2025 survey, May 6 - June 2, 2025.

Note: Only those respondents that rely on summer tourism answered this question.



3 in 5 businesses are concerned the U.S.- Canada trade war could impact their 2025 summer tourism season.



1,470 Responses

Question: How concerned are you that the U.S.-Canada trade war could affect your business’s 2025 summer tourism season? (Select one)

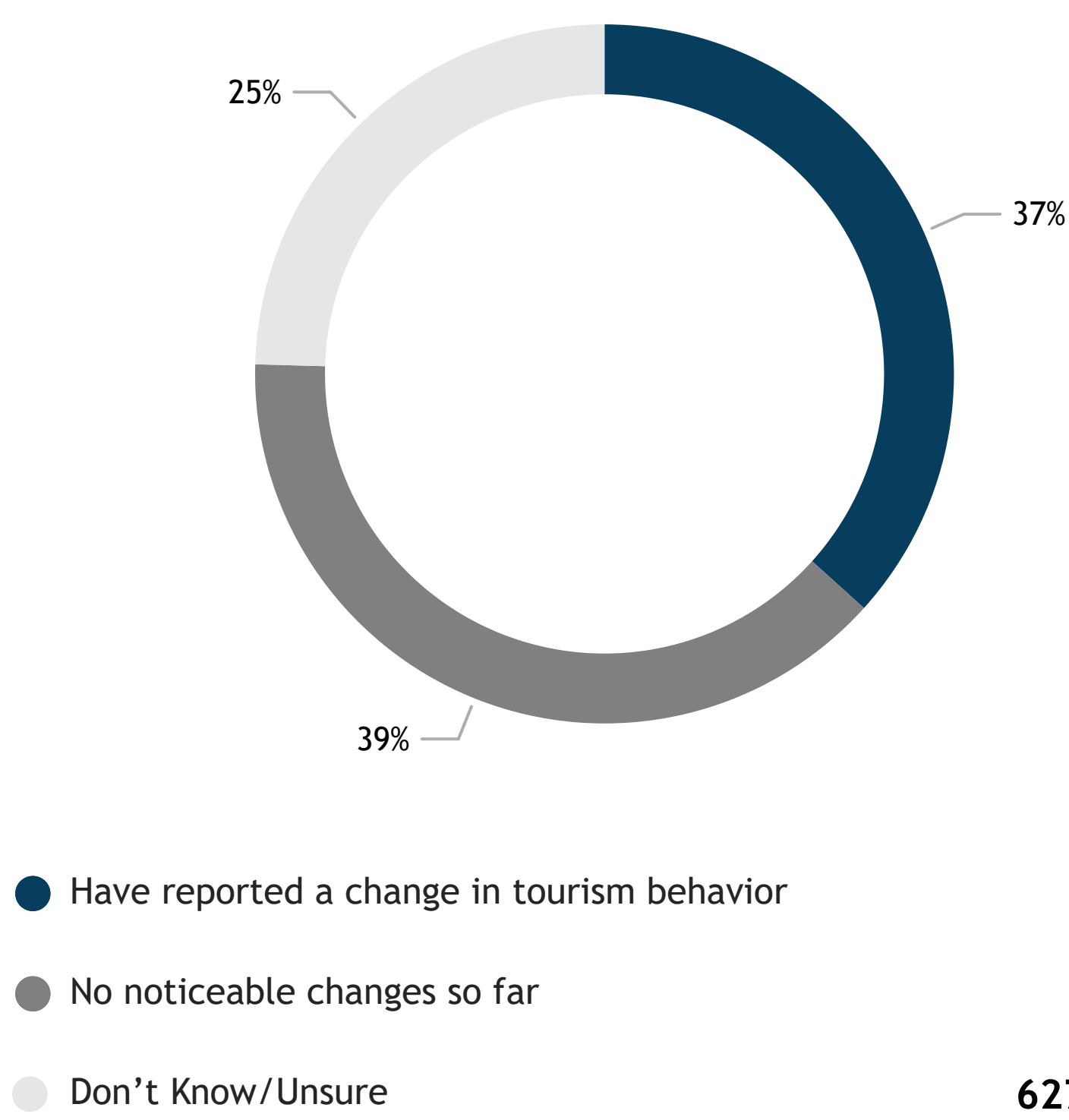
Source: CFIB, Your Voice Survey (May 6-June 2, 2025) and Business Outlook Survey (May 6-12, 2025).

Note: Only those respondents that rely on summer tourism answered this question.

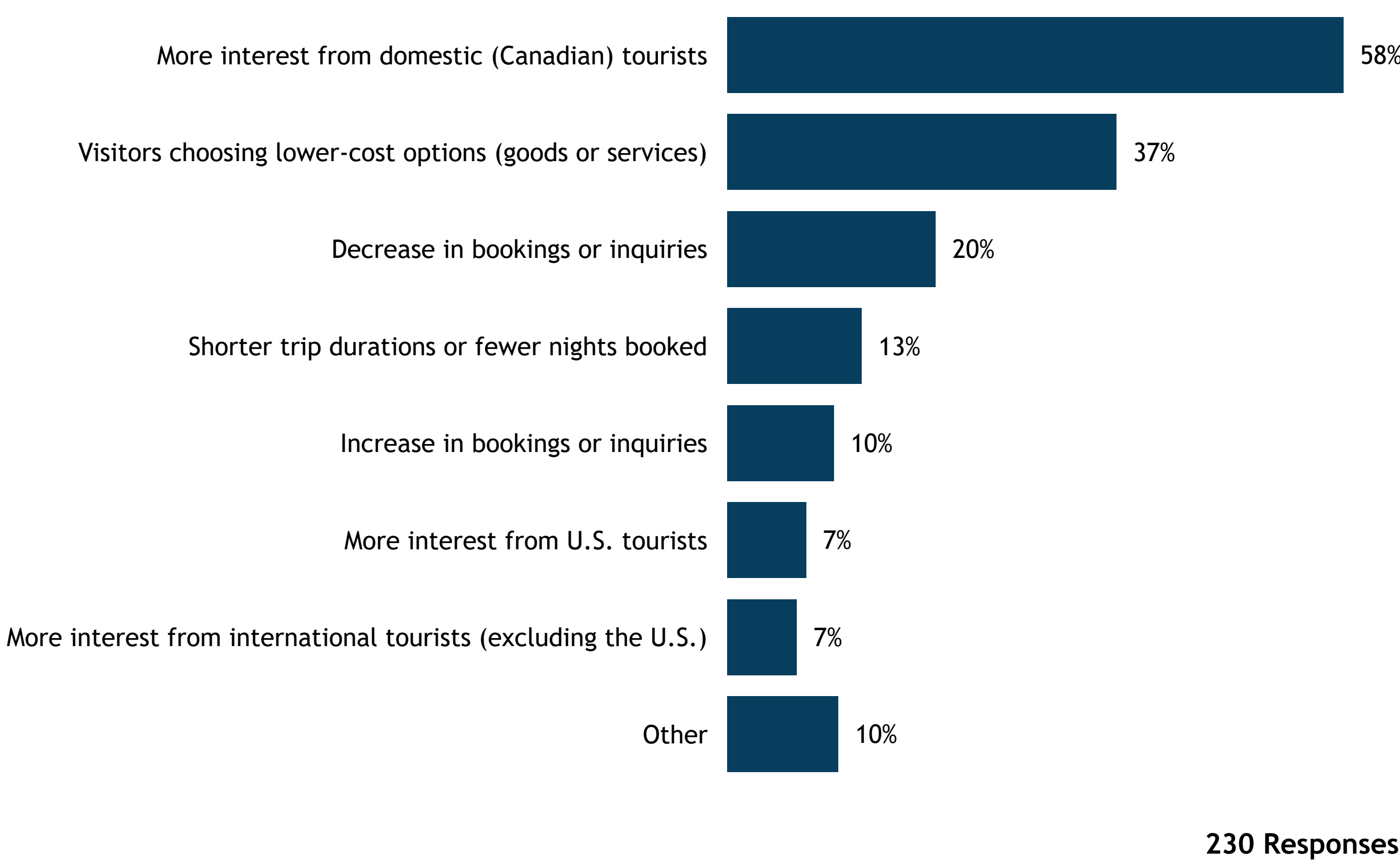


Most businesses report no change in tourism behaviour so far in 2025 – but of those that did, early shifts suggest more interest from Canadian travelers and demand for lower-cost options.

Reported changes in tourism behaviour



Types of changes in tourism behaviour noticed



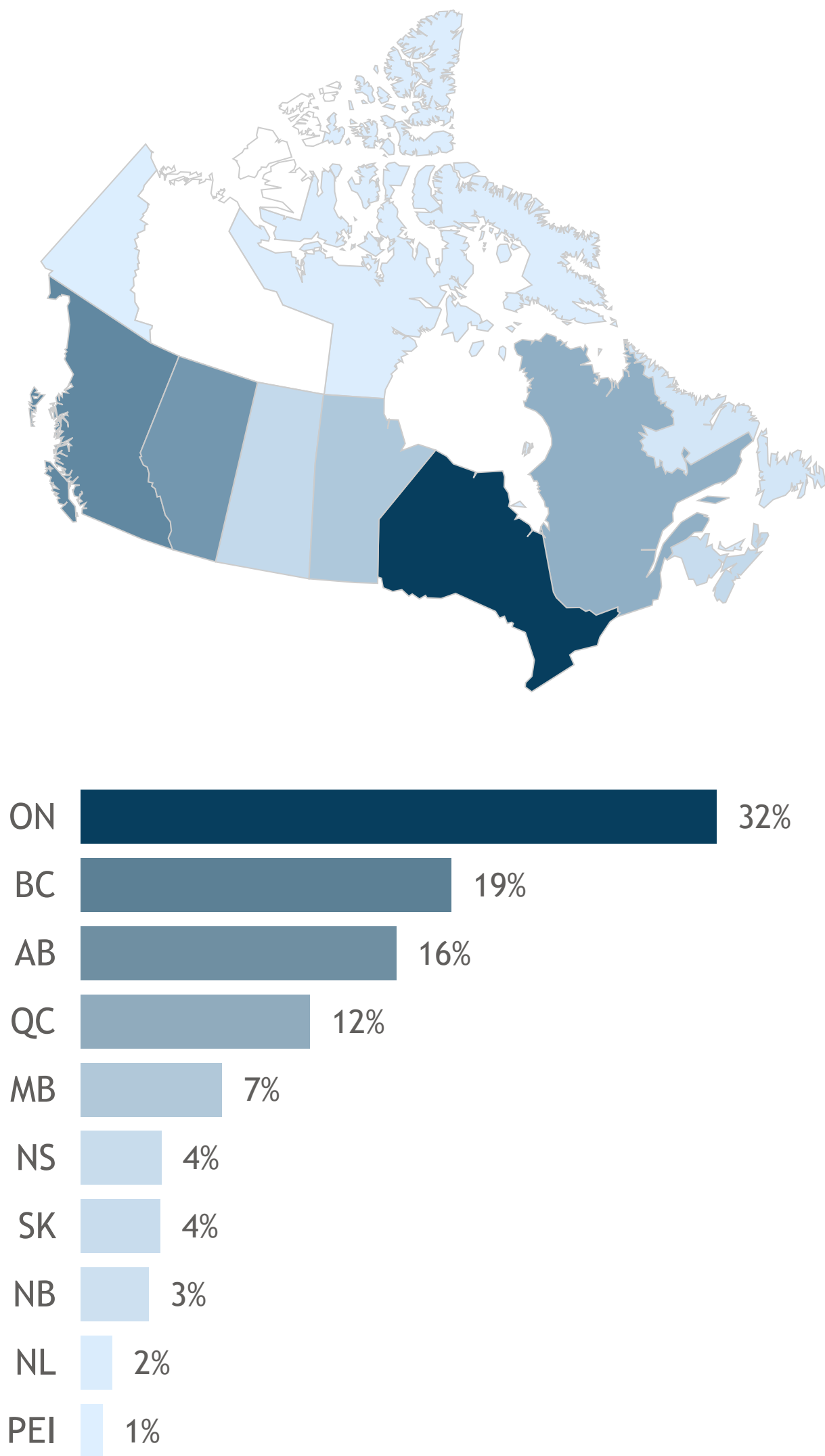
Question: Have you noticed any signs of changes in tourism-related behaviour for the 2025 season? (Select all that apply)

Source: CFIB, Your Voice - May 2025 survey, May 6 - June 2, 2025.

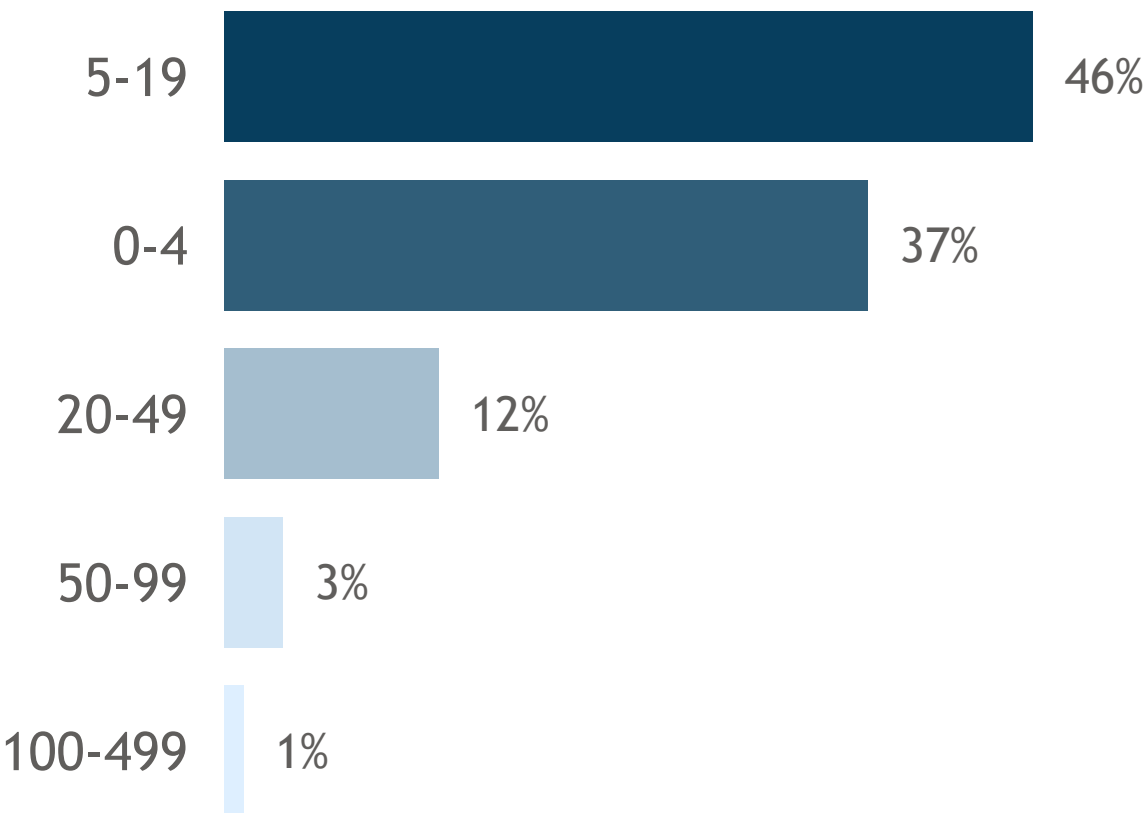
Note: Only those respondents that rely on summer tourism answered this question.

Appendix: Sample distribution

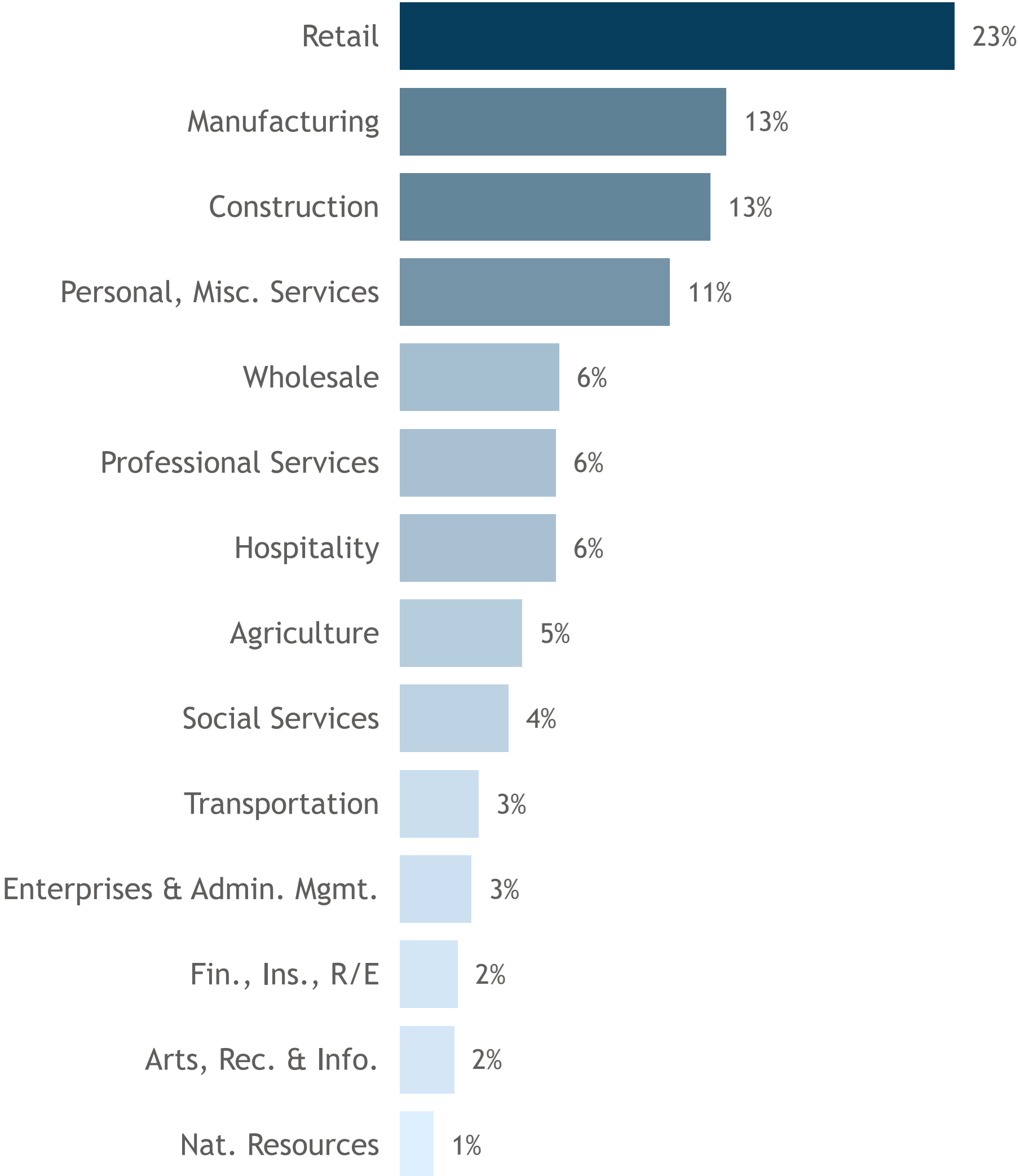
By location of the business



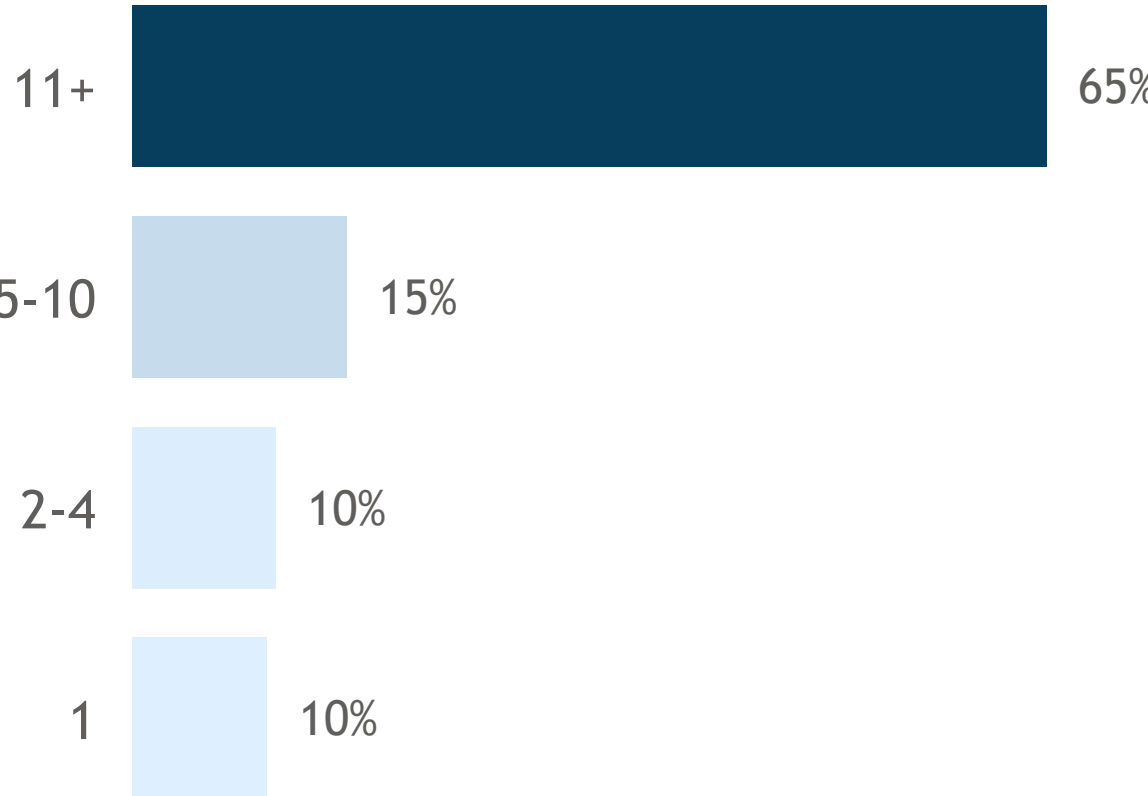
By number of employees



By industry



By years in business

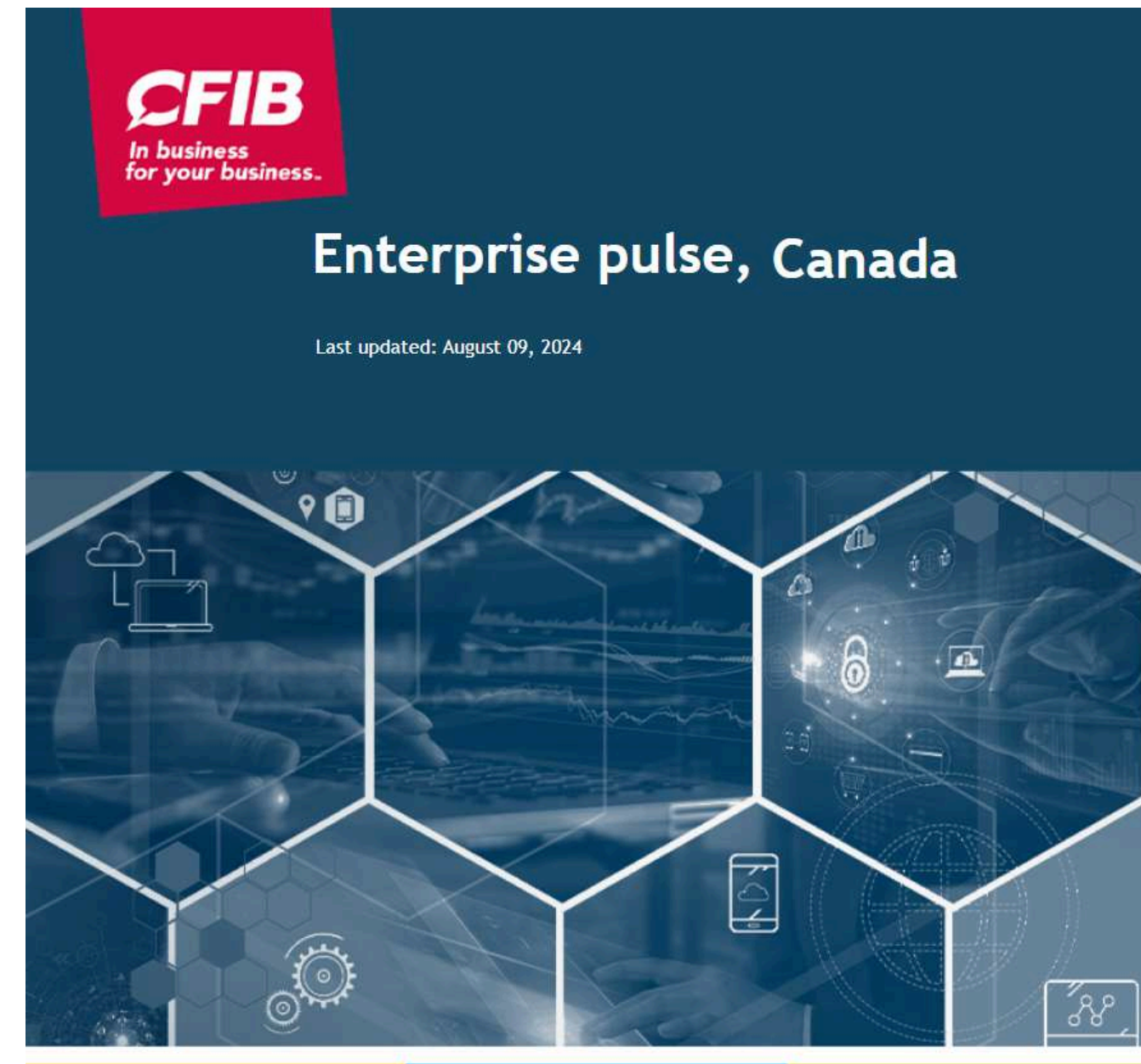


CFIB Research Publications and Business Stats



Monthly Business Barometer®

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



Enterprise Pulse

Q2 2024 - Entrepreneurship in Canada is improving, but still not fully back to pre-pandemic strength.



Private Sector Job Vacancies in Canada

The private sector job vacancy rate in Canada edged down to 2.7% in 2024 Q4, down by 0.9 percentage points on a yearly basis.

Questions or data requests

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