



Your Voice

Survey Results

January 2025

**Business confidence and
priorities for the new year**



Methodology

Your Voice January 2025

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

Survey period: January 9 - 31, 2025.

Sample: Based on responses from 2,345 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 +/-2.0%, 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 in-house 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.

Survey insights

CFIB's January 2025 *Your Voice* survey reveals insights regarding small business confidence, plans for the year ahead, perspectives on the GST/HST holiday, and priorities for the governments. Here are the key takeaways:

Confidence in 2025 - a mixed outlook

While 3 in 5 business owners are confident about 2025 being a successful year, over one-third lack confidence, highlighting the ongoing struggles they face in navigating economic uncertainty and maintaining stability.

GST/HST holiday - minimal impact on sales, added administrative burden

The GST/HST tax break had little impact on sales growth and created an administrative hurdle for many small businesses. Just 5% of businesses selling eligible products saw a sales boost compared to last year, while 3 in 5 faced challenges, with added administrative workload being the most common.

Business investments and priorities for 2025

Businesses appear to be pushing for growth despite challenges, with the largest share planning to invest more in technology, employee training, and new product development. These priorities align with their top government concerns—reducing the tax burden and addressing the cost of doing business—highlighting the need for policies that support growth.

The findings of this report highlight the need for targeted government support to address mixed business confidence, the limited impact of the GST/HST holiday, and ongoing concerns about costs and taxation. Supporting businesses in managing financial pressures and investing in growth will be critical to their success in 2025.



Marvin Cruz
Director, Research
CFIB

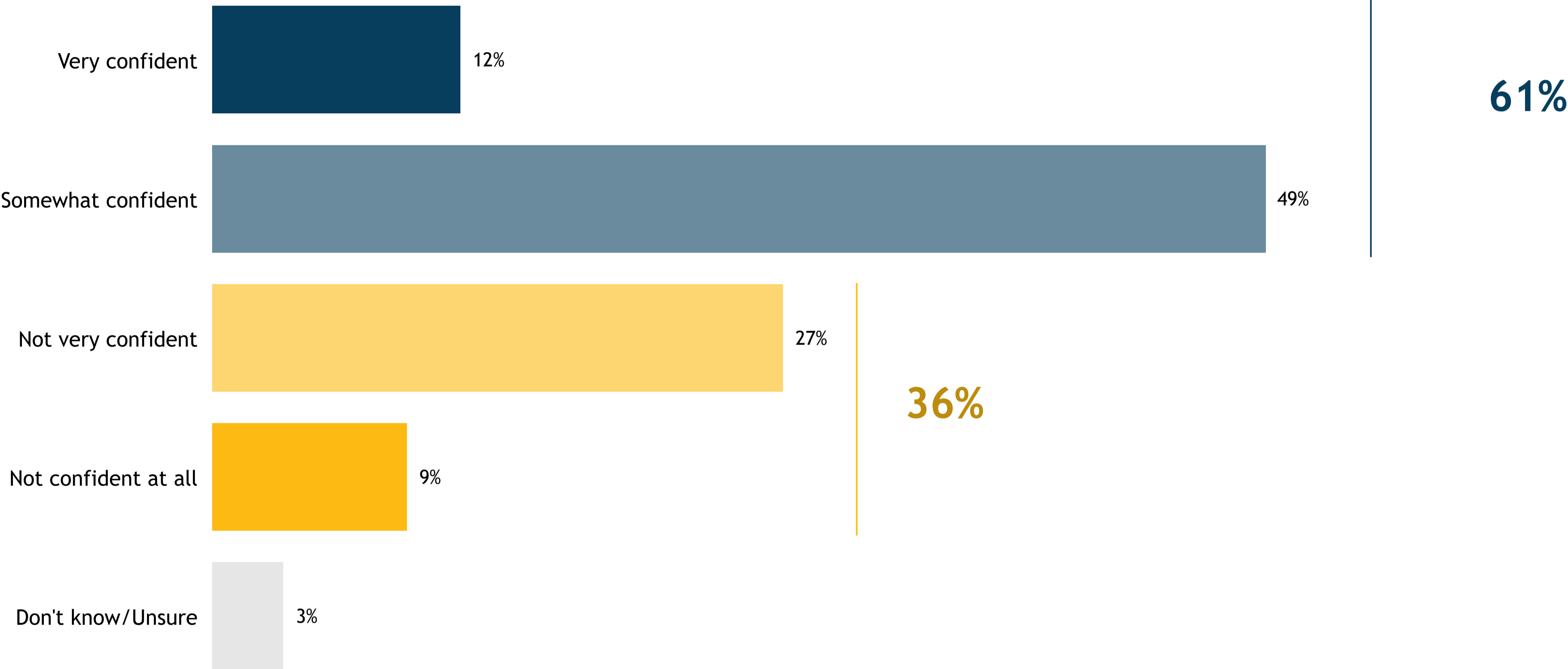


Alchad Alegbeh
Bilingual Research Analyst,
Research
CFIB

SMEs confidence about 2025

While most of business owners are confident about 2025 being a successful year, more than one-third have little to no confidence.

Business owners' confidence in 2025 being a successful year



2,319 Responses

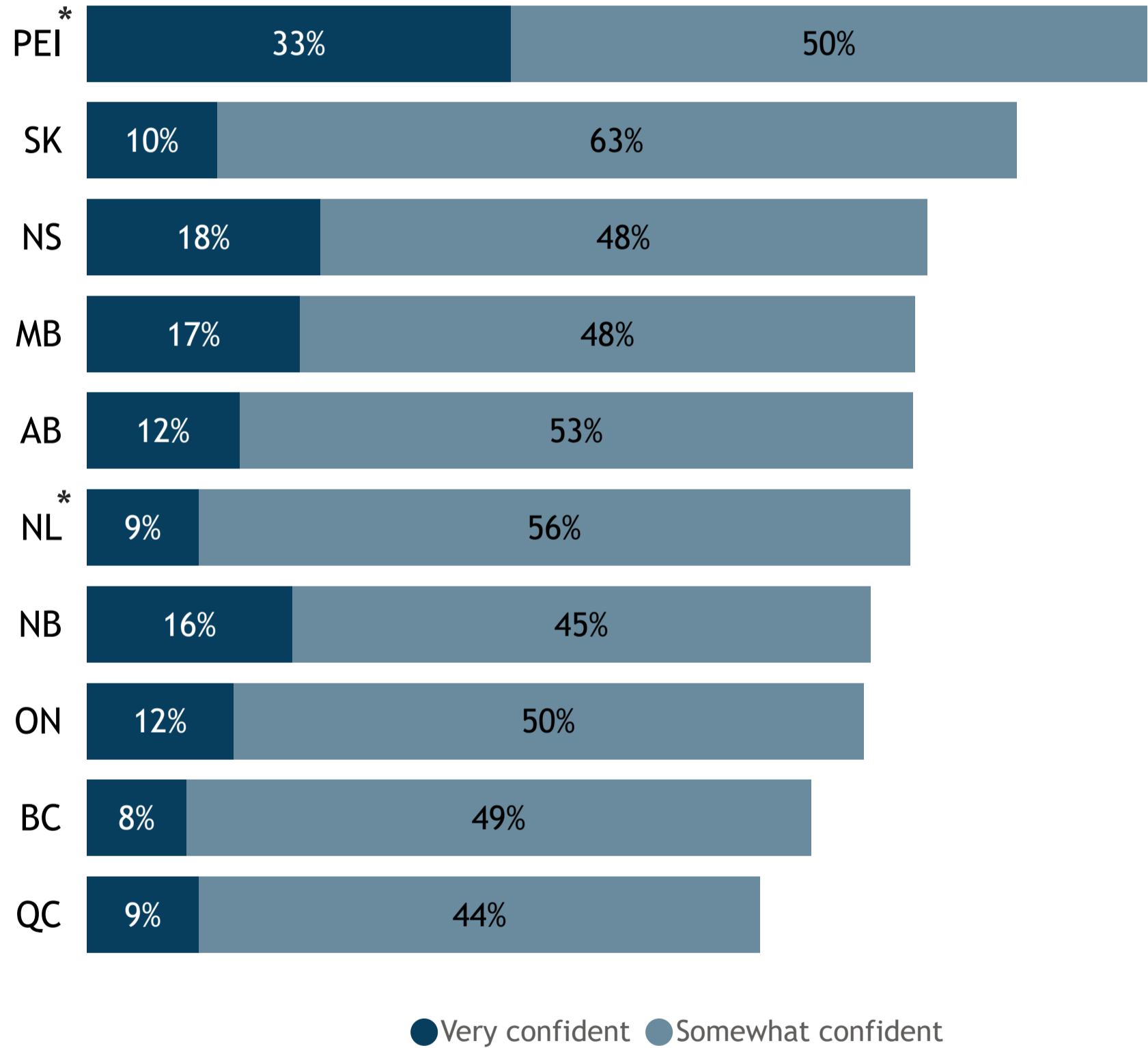
Question: How would you describe your level of confidence about 2025 being a successful year for your business? (Select one)

Source: CFIB, Your Voice - January 2025 survey, January 9-31, 2025.

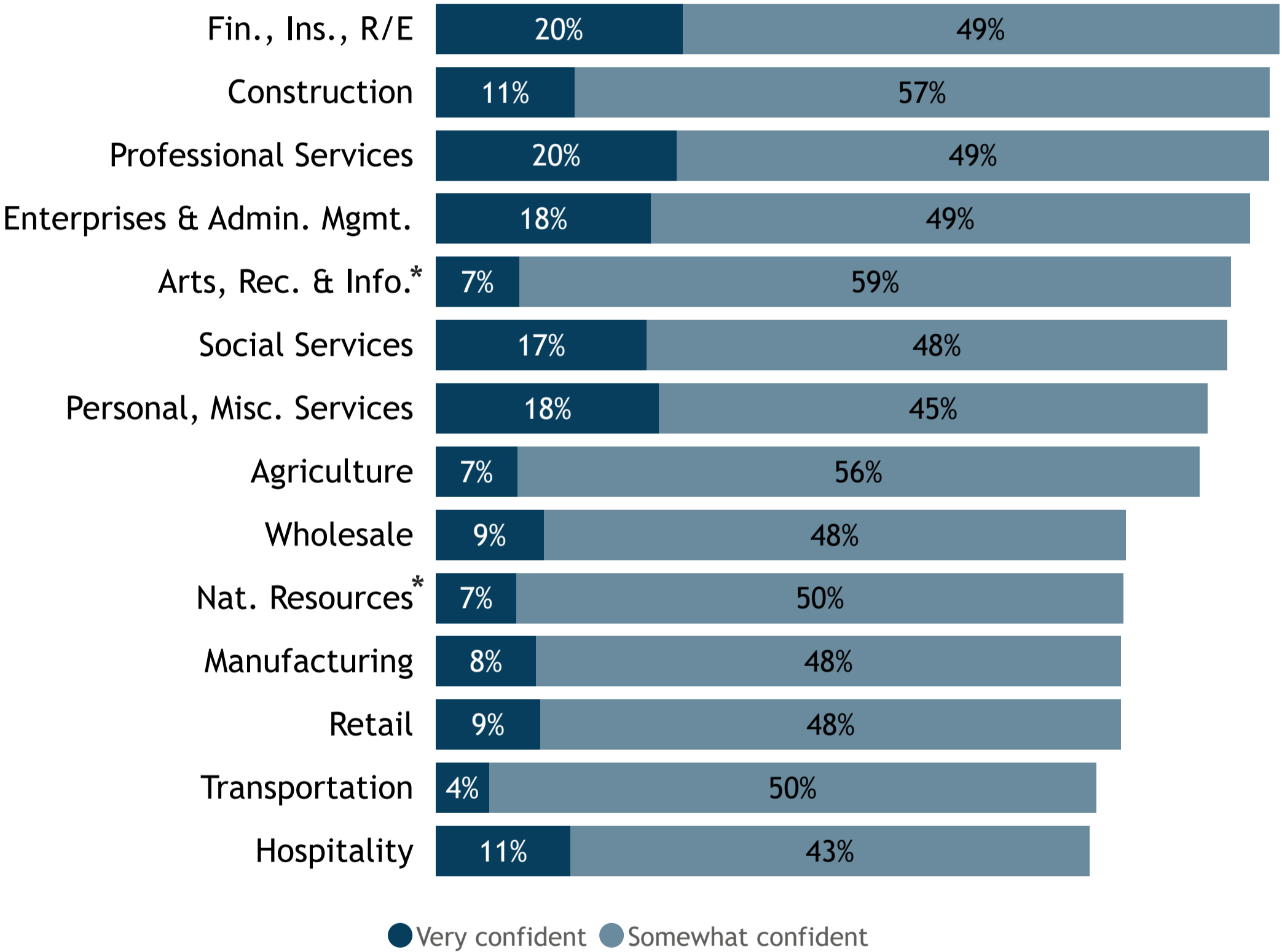


Regionally, business confidence for a successful 2025 is highest in Saskatchewan and Manitoba. Among sectors, finance, insurance & real estate, as well as construction, report the strongest confidence.

Provincial-level insights



Sector-Level insights



2,319 Responses

Question: How would you describe your level of confidence about 2025 being a successful year for your business? (Select one)

Source: CFIB, Your Voice - January 2025 survey, January 9-31, 2025.

Note: *Small sample size (<40).



GST/HST tax holiday

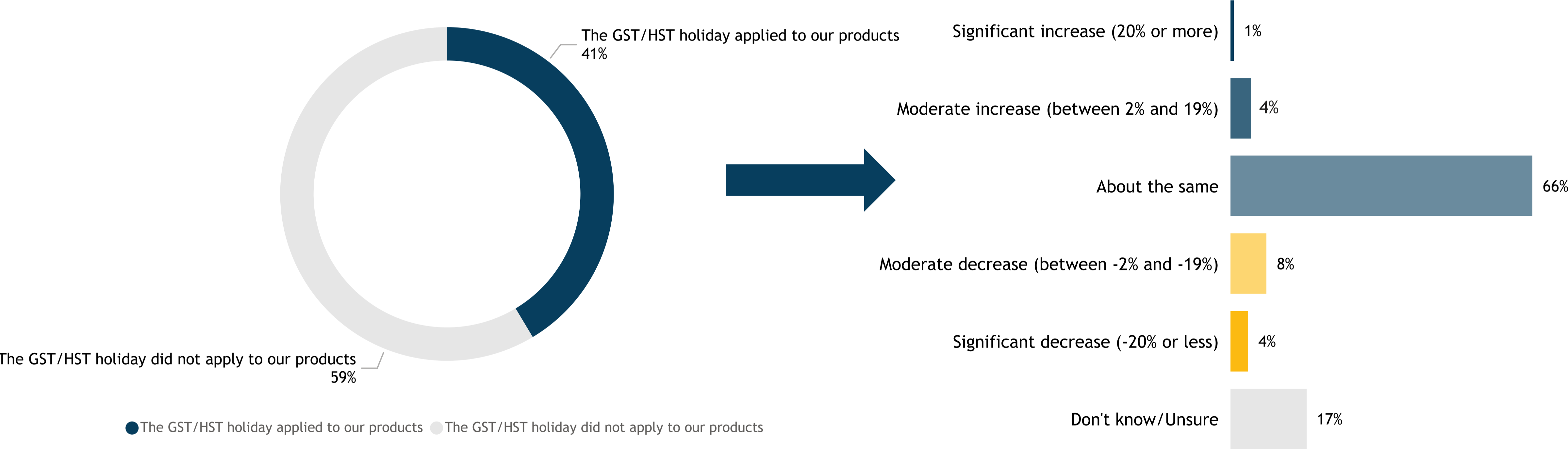
“This 2 month tax break does not seem to be well thought out. The expense to implement could be very costly for small business that have had to change their entire computer set ups.”

Retail business, ON

”

Only 5% of businesses selling products eligible for the GST/HST tax break reported stronger sales compared to the same period last year.

Business owners' views on the GST/HST Holiday



2,014 Responses

887 Responses

Question: How would you rate the overall success of the GST/HST tax break so far for your business? (Select one)

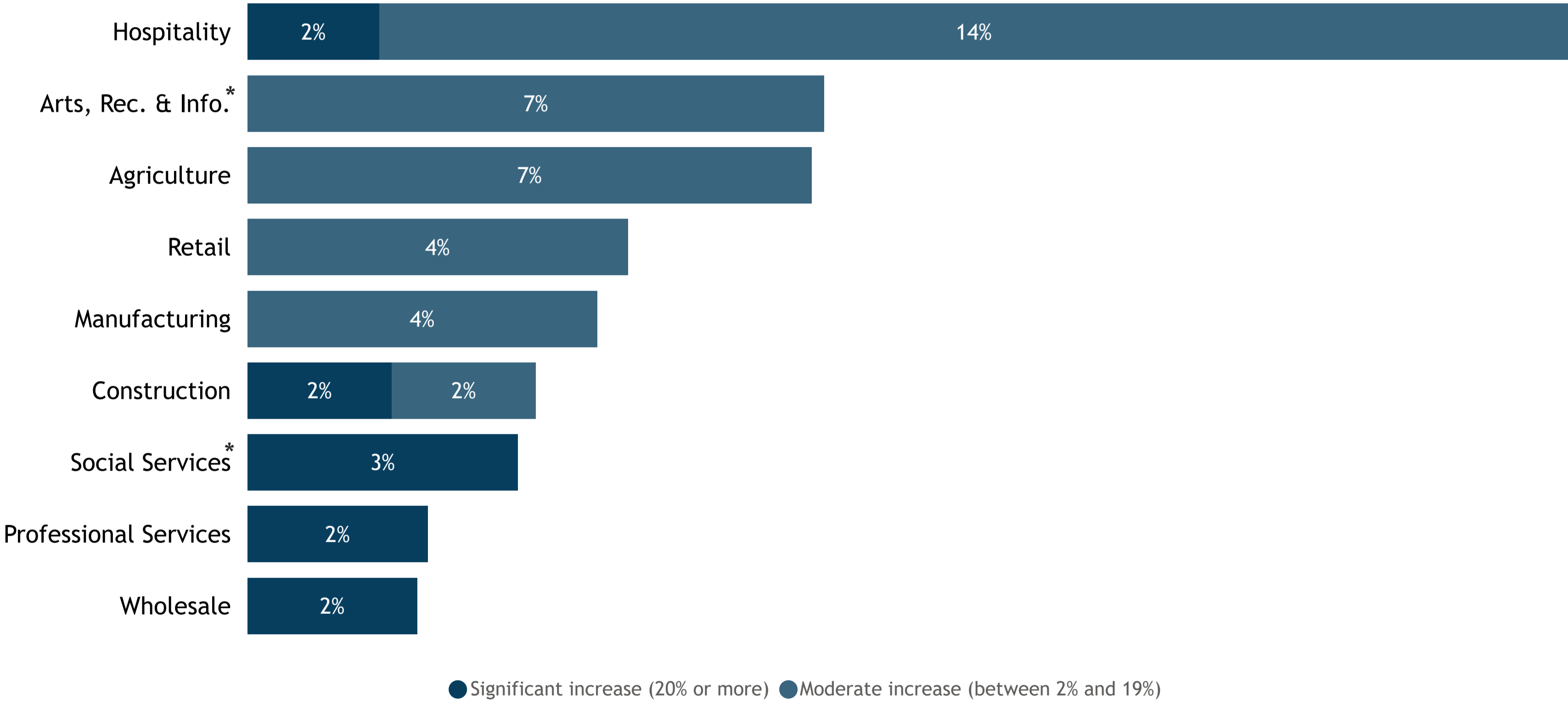
Question: Compared to the same period last year (Dec. 14 to present), how has the GST/HST tax break impacted your business sales so far? (Select one)

Source: CFIB, Your Voice - January 2025 survey, January 9-31, 2025.



Hospitality saw the largest sales boost from the GST/HST tax holiday, with Arts, Recreation & Information, and Agriculture also benefiting.

Sectoral impact of the GST/HST holiday on sales, select sectors



887 Responses

Question: Compared to the same period last year (Dec. 14 to present), how has the GST/HST tax break impacted your business sales so far? (Select one)

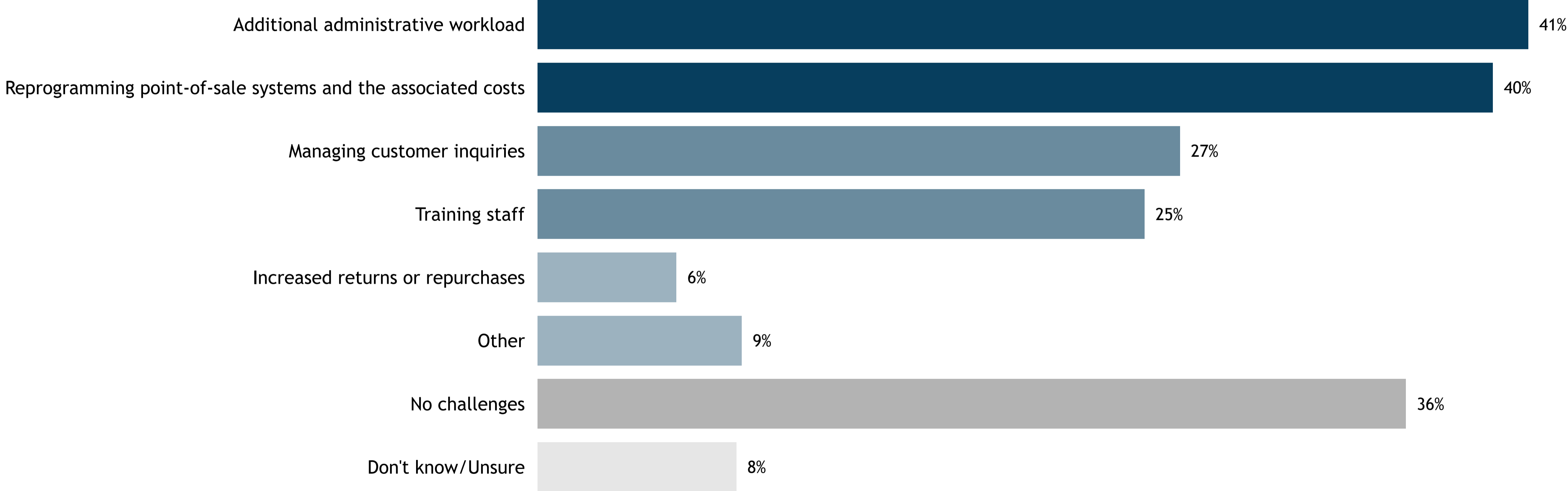
Source: CFIB, Your Voice - January 2025 survey, January 9-31, 2025.

Note: *Small sample size (<40).



3 in 5 businesses experienced a challenge in implementing the GST/HST tax holiday. The biggest challenges include additional administrative workload, reprogramming point-of-sale systems and the associated costs and the associated costs.

Challenges related to GST/HST Holiday



882 Responses

Question: What are the biggest challenges your business is facing as a result of the GST/HST tax break? (Select all that apply)

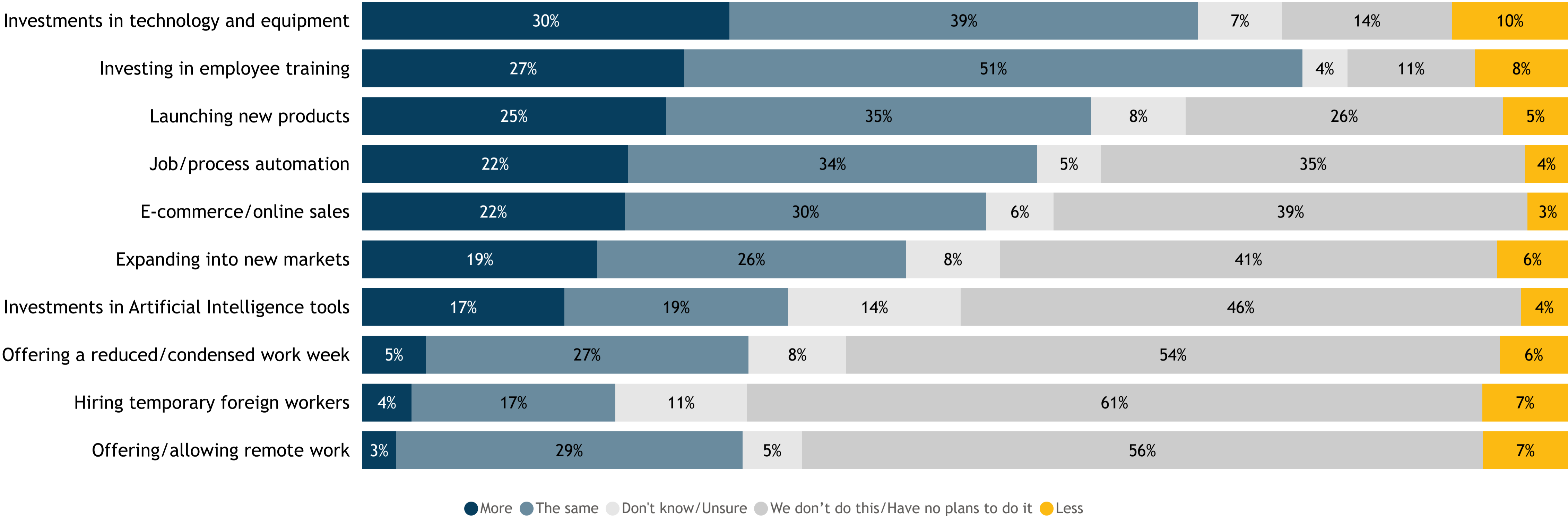
Source: CFIB, Your Voice - January 2025 survey, January 9-31, 2025.



SMEs plans for 2025

For 2025, 3 in 10 businesses are prioritizing investments in technology, while about one-quarter plan to invest more in employee training and new product development.

Business owners' investment plans for 2025, ordered by intend to do more



2,236 Responses

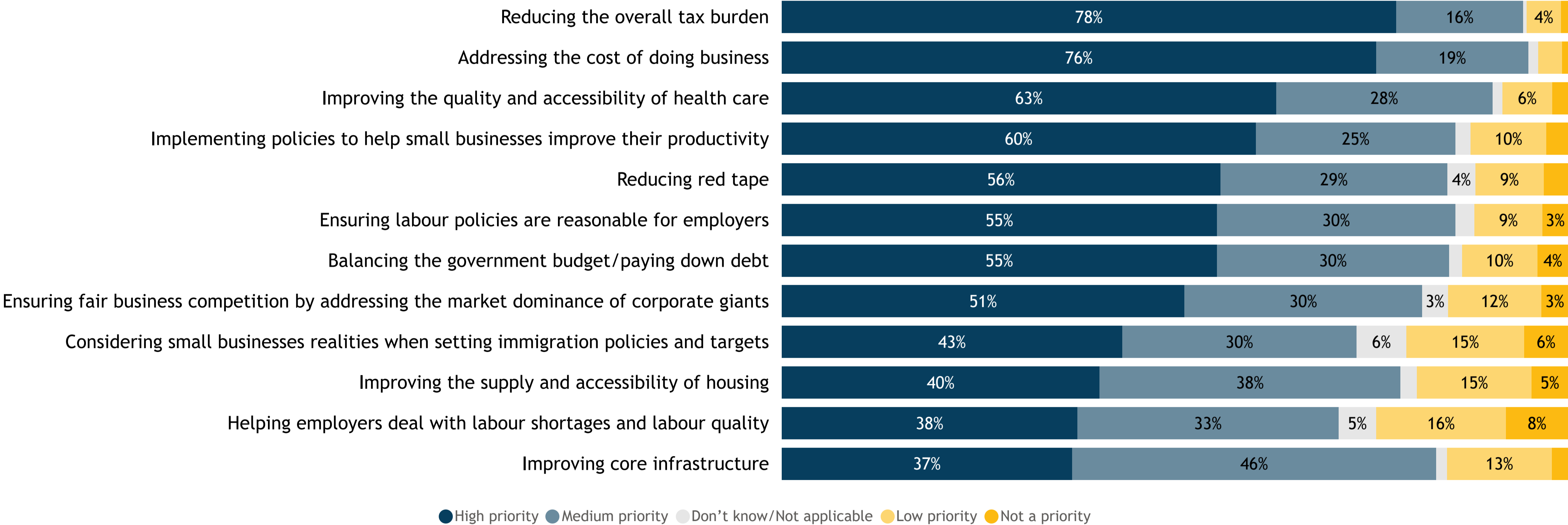
Question: Compared to 2024, does your business intend to do more or less of each of the following in 2025? (Select one for each line)

Source: CFIB, Your Voice - January 2025 survey, January 9-31, 2025.



Regarding government priorities for 2025, business owners place the highest importance on reducing the overall tax burden, addressing the cost of doing business, and improving the quality and accessibility of health care.

Business owners' top priorities for government in 2025, ordered by high priority



2,093 Responses

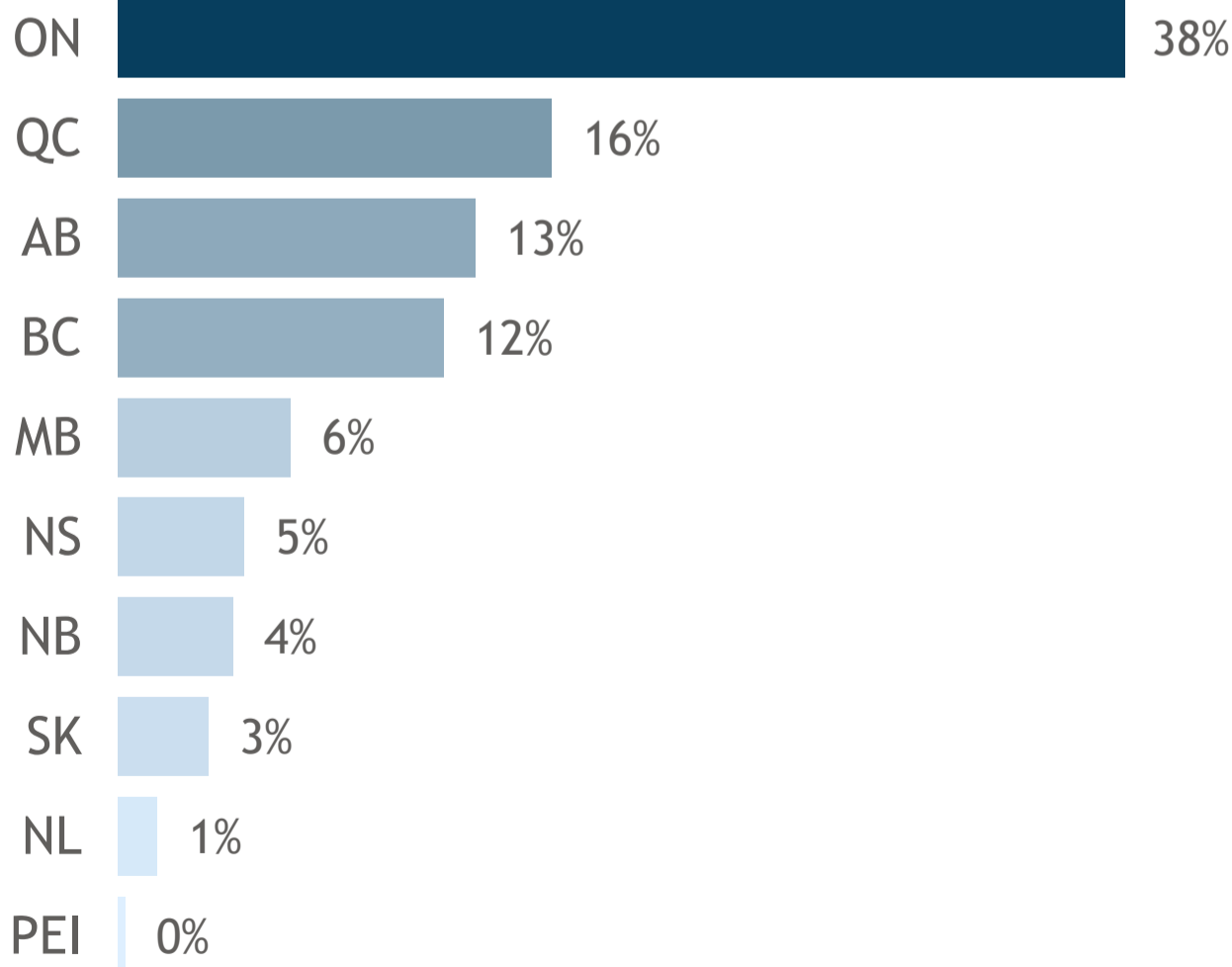
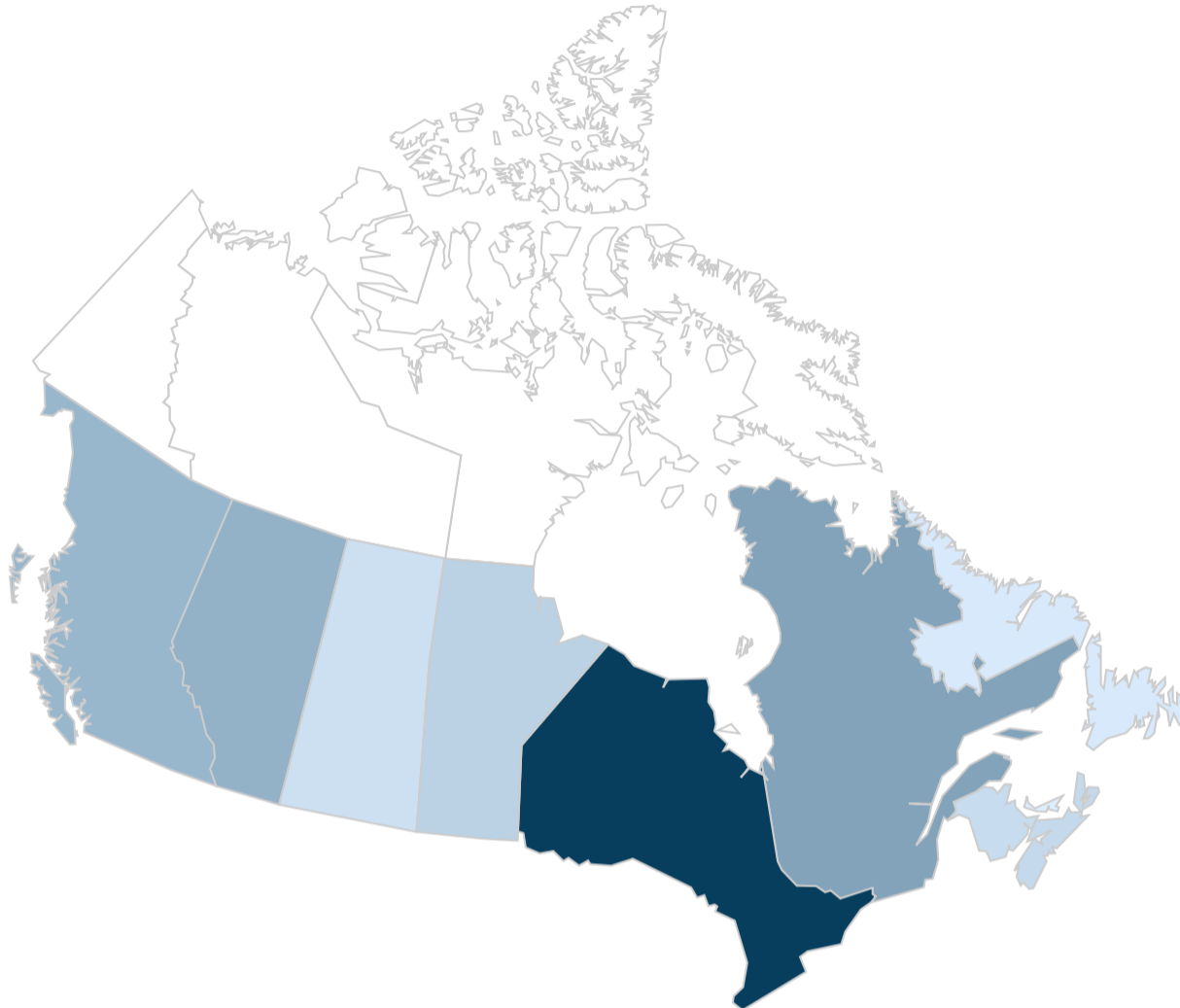
Question: Heading into 2025, please indicate the level of priority you would like governments to place on the following issues. (Select one for each line)

Source: CFIB, Your Voice - January 2025 survey, January 9-31, 2025.

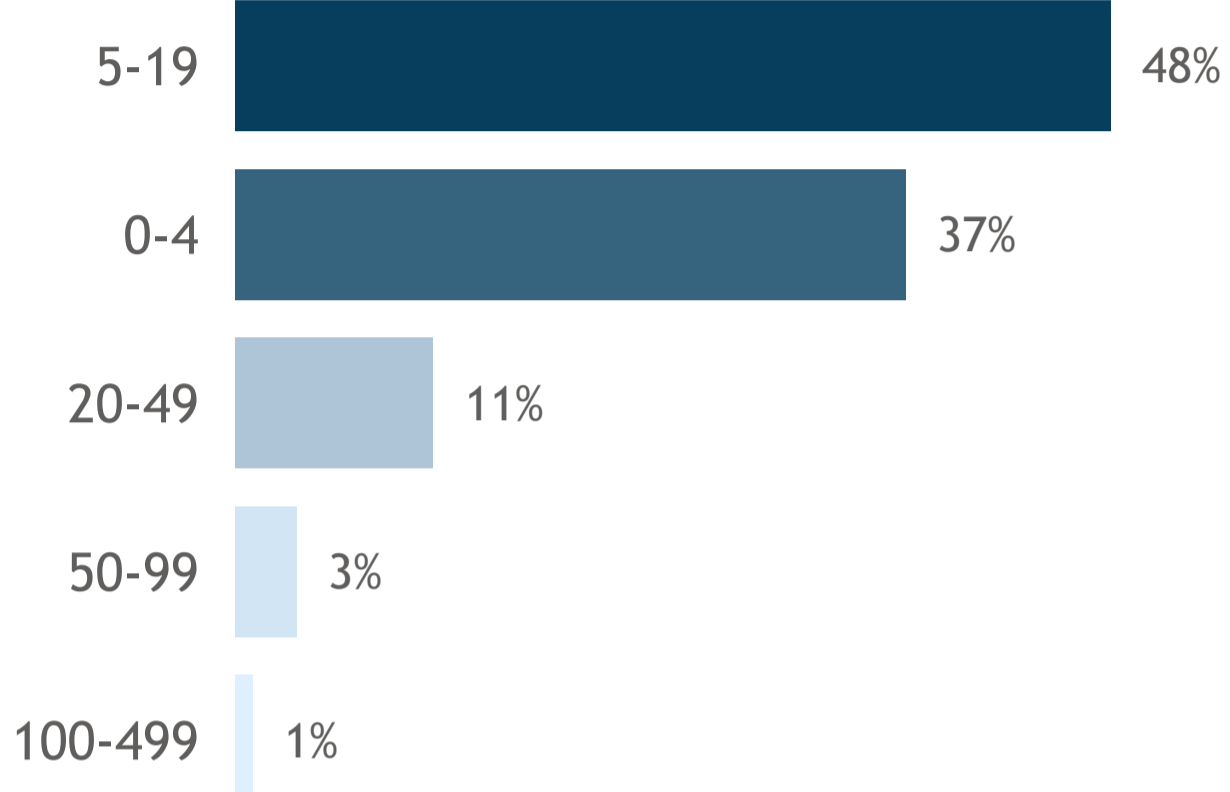


Appendix: Sample distribution

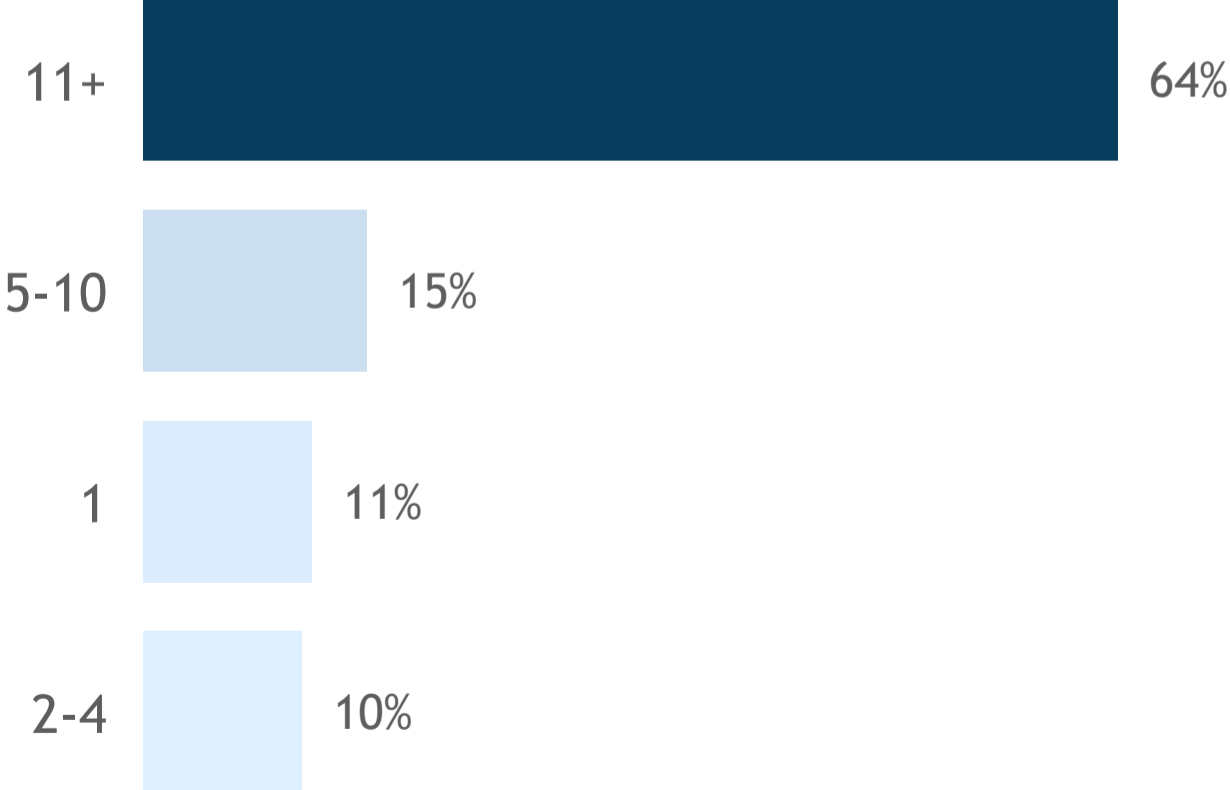
By location of the business



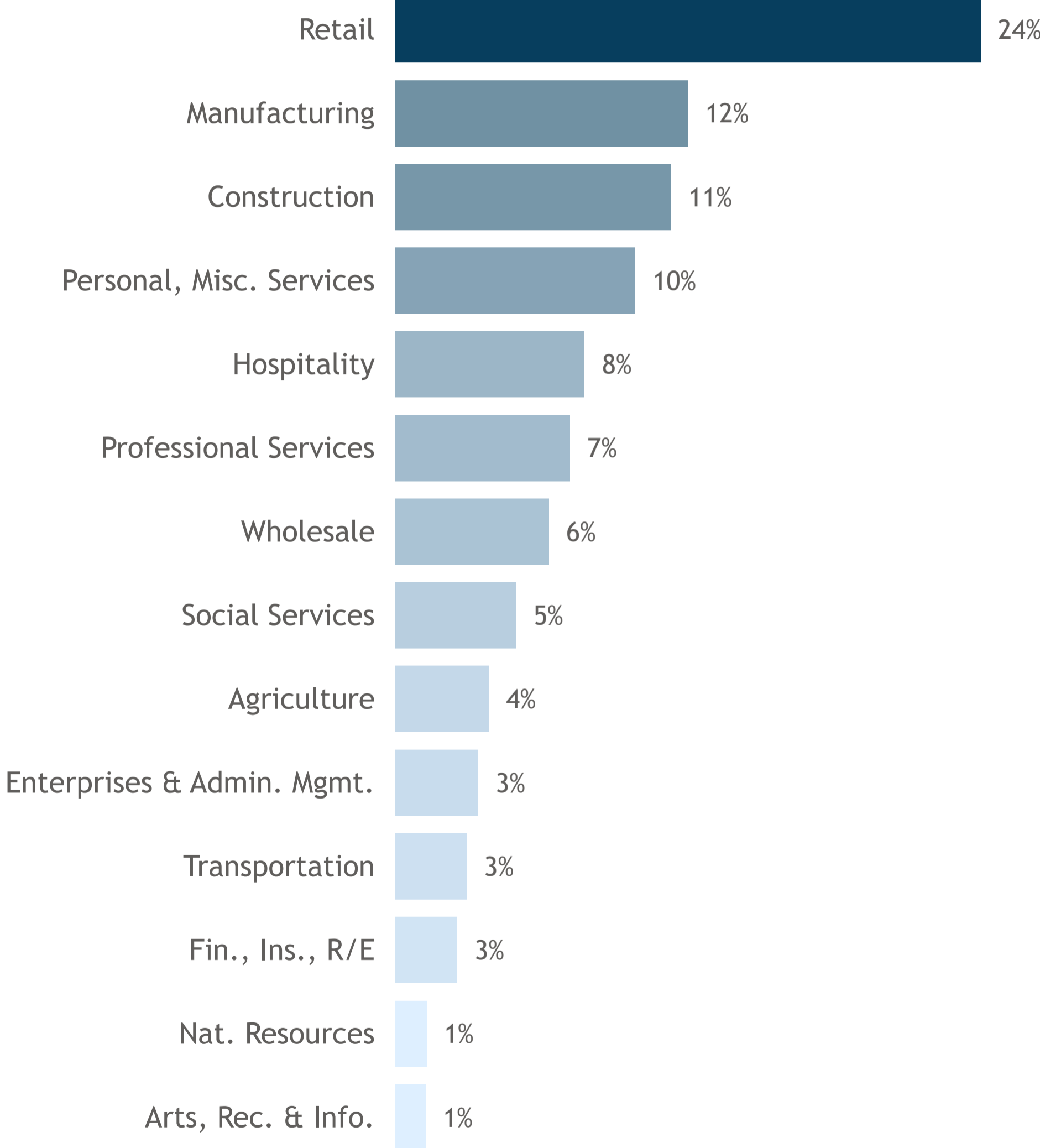
By number of employees



By years in business



By industry



Source: CFIB, Your Voice - January 2025 survey, January 9-31, 2025.

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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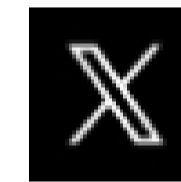


Additional information

All CFIB research



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