

# Business Insights Quarterly

**Q4 2025**



Canadian  
Chamber of  
Commerce

Chambre de  
Commerce  
du Canada



Business  
Data Lab

Laboratoire de données  
sur les entreprises





## MESSAGE FROM THE BUSINESS DATA LAB

This edition of *Business Insights Quarterly* — featuring spotlights on AI adoption and SMEs — points to a Canadian economy that's losing momentum, even as the headlines remain mixed. GDP growth is holding, but it's running on fumes as consumer spending and business investment cool. Business sentiment reflects that reality: Confidence remains below the neutral mark, exporters are less upbeat, and profits and hiring expectations are still under strain. Regionally, the softening is most visible along Ontario's trade corridor, while Quebec stands out as a relative bright spot.

Trade uncertainty is a major reason. With U.S. tariffs lingering and a CUSMA review on the horizon, many trade-exposed firms are shifting into "wait-and-see" mode. About one in three trade-engaged businesses reports being negatively affected by U.S. tariffs, and the hit rises with firm size. Yet most firms, especially smaller ones, have not taken meaningful action beyond price adjustments, suggesting that diversification and investment decisions may still be delayed until policy clarity improves.

Meanwhile, the labour market is cooling. Job vacancies have come down, job seekers have risen, and tightness is easing toward pre-pandemic norms. But the slowdown is uneven. Private-sector job growth has faded, while public-sector gains are doing more of the heavy lifting — masking weaker momentum underneath.

Canada's AI story is also coming into focus. Adoption is rising, but the data suggest we're in the "slow lane." Where AI is spreading, it looks less like a near-term employment shock and more like a retooling wave. Firms are changing workflows and training staff, with limited reported impact on headcounts so far. High-adoption industries continue to add jobs, and youth employment is holding up in those sectors. BDL will continue monitoring AI diffusion in 2026.

Across these themes, the message is consistent — businesses are adapting but cautiously. With softer labour market conditions and elevated trade uncertainty, competitiveness will increasingly hinge on skills, investment, and the ability to adjust business models before external pressures force faster moves. The Business Data Lab remains committed to providing timely, data-driven insights to help firms and policymakers navigate what comes next.

For more insights — including regional, employment size and sector-level trends — explore our interactive Business Insights Tracker on the BDL website.

### Patrick Gill

Vice President,  
Business Data Lab, Canadian Chamber of Commerce



# KEY FINDINGS

## Business outlook

- **Growth is weakening beneath the surface:** GDP avoids a technical recession, but momentum is soft as spending and investment stall. The economy is staying upright, but the next shock could tip it.
- **Confidence stays fragile:** The Business Expectations Index remains below 100 and sentiment is uneven across regions. Firms are behaving defensively and not planning for growth.
- **Exporters are losing conviction:** Exporter sentiment softens as businesses doubt a quick trade deal is within reach. Trade exposure has firmly emerged as a confidence anchor.

## Business obstacles

- **Demand uncertainty still dominates:** Weak demand continues to outpace labour challenges as a top obstacle. The binding constraint is customers, not capacity.
- **Cost pressures not gone:** Cooling inflation helps, yet businesses still flag cost-related frictions. Disinflation supports margins but doesn't automatically restore growth.





# KEY FINDINGS

## Inflation and debt constraints

- **Disinflation continues, but pricing pressure lingers:** Headline improves while core steadiness and price-hike intentions keep policy “wait-and-see.” Rate relief likely to slow, and so businesses stay cautious.
- **Insolvencies remain elevated:** Insolvencies stay above historic norms. Economic weakness is showing up in business exits, not just slower hiring.
- **Debt capacity is holding (unevenly):** Nearly two-thirds say they can take on more debt if needed. Access isn’t the only issue, so are confidence and demand.

## Labour market

- **Softer conditions are becoming clearer:** More job seekers and fewer openings point to easing tightness despite recent monthly “bounces.” Hiring power is shifting back toward employers.
- **Job growth is increasingly public-sector-led:** Private sector hiring sputters while public sector growth carries more weight. Headline job gains may overstate underlying business momentum.
- **Shortages persist in specific sectors:** People-facing industries still report labour challenges. Cooling is real but not evenly shared.





## KEY FINDINGS

### AI adoption

- **Canada's AI adoption is rising but slowly:** Actual adoption is tracking the slower scenario path. The competitiveness risk is falling behind peers, not moving too fast. Unlike hardware or LLMs, Canada could still win at adoption.
- **AI is becoming a skills story:** The education–AI relationship strengthened in 2025 — from moderate to strong. The payoff will concentrate where talent is and widen gaps where it isn't.
- **Use is broad, but advanced AI is clustered:** Front-office tools are spreading; advanced applications remain concentrated in knowledge sectors (professional services, finance, information/culture). AI diffusion is happening, but frontier capability is still narrow.
- **Early signals say retooling is greater than retrenchment:** Firms report workflow changes and training more than employment impacts. Industry patterns show no one-to-one “AI up equals jobs down.” The immediate risk is adaptation capacity, not layoffs.
- **High-AI industries are still hiring, and youth employment is holding up there:** Employment indices rise post-Gen AI period in these sectors. The transition so far looks like restructuring with continued entry points for youth.





# KEY FINDINGS

## SMEs and trade

- **Small firms remain more downbeat:** Smaller firms extend “pre-trade war” pessimism relative to large firms. The confidence gap signals uneven resilience and planning capacity.
- **Large firms drive recent job creation:** Despite SMEs making up most of the workforce, larger firms account for most recent gains. Growth is concentrated — policy and finance conditions matter for SMEs.
- **SME counts are stable, but composition is shifting:** Active SMEs hold steadier than larger firms in recent trends. While SME survival has stabilized, scaling remains the goal and the challenge.
- **Tariff impacts are real and skew larger:** Roughly one-third of trade-engaged firms report negative impacts; “major negative” rises for 100+ employee firms. The biggest exporters are absorbing the biggest policy risk.
- **Most firms are still sitting tight:** “No action taken” is the most common response, especially among smaller firms — actions concentrate among larger businesses. Diversification may lag until uncertainty becomes unavoidable.
- **Price pass-through is a key pressure valve:** Raising prices is among the more common responses. Tariff risk can show up as inflation pressure and weaker demand.



**Q4 2025**

# **OUTLOOK ACCORDING TO CANADIAN BUSINESSES**

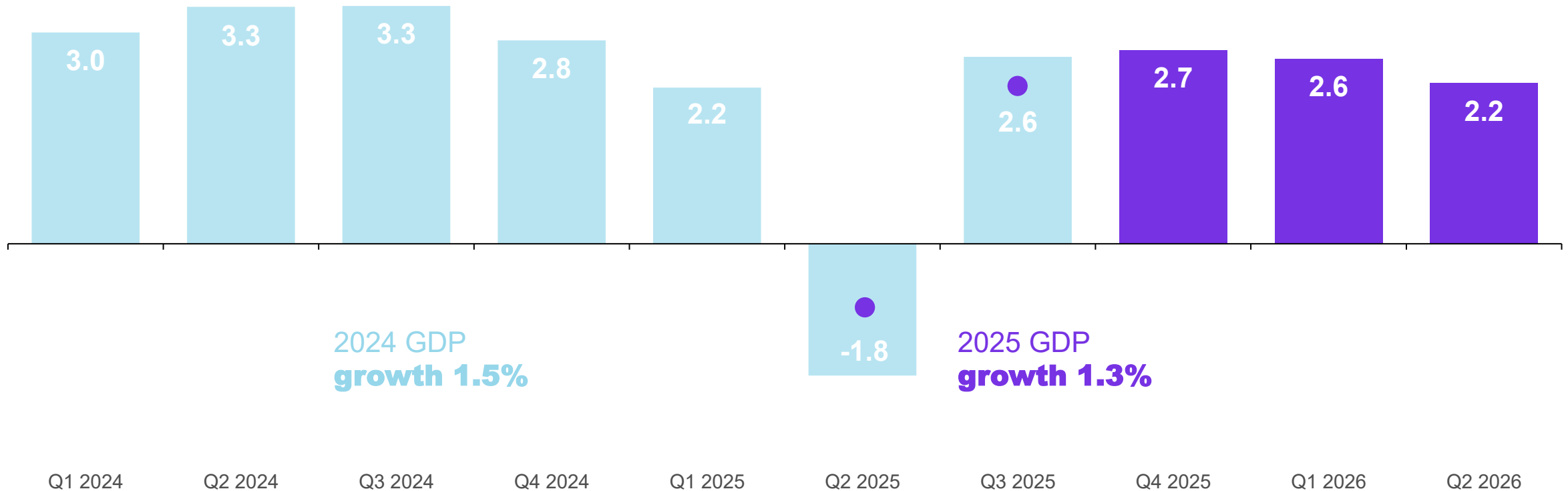


# Canada avoids a technical recession, but growth is running on fumes as consumer spending and business investment stall.

## Canadian real gross domestic product (GDP) growth

Chained 2017 dollars, annualized quarterly percent change

Actual \*Nowcast estimate



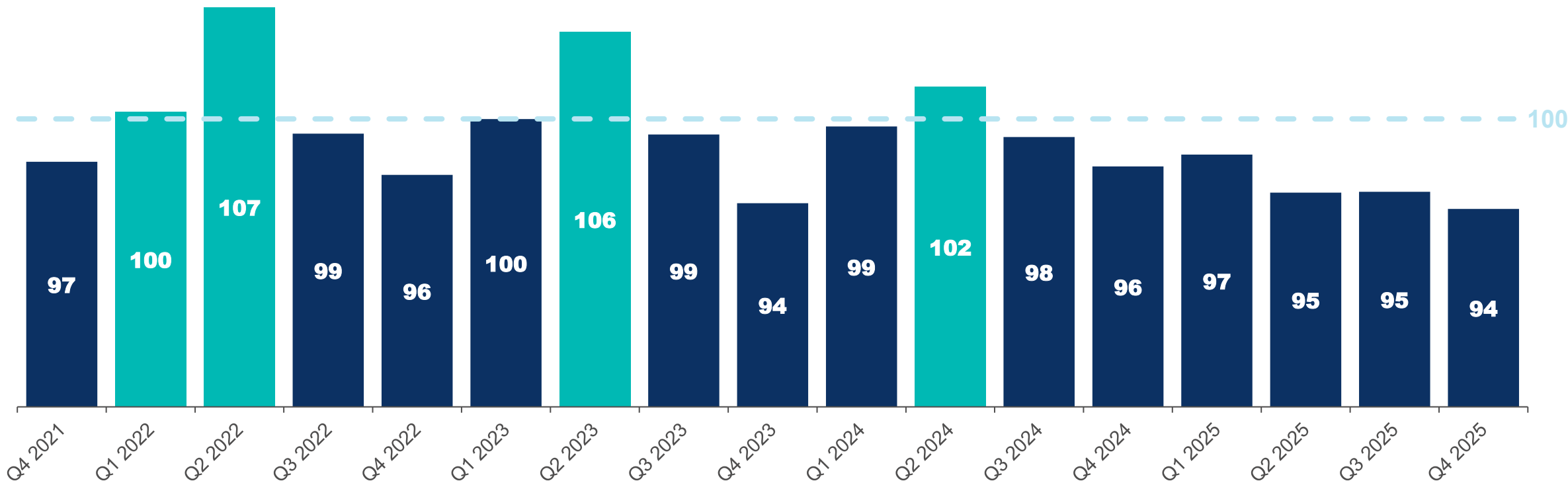
Note: \*Powered by 45 economic indicators, [BDLNow](#) is a nowcast tool that delivers a real-time estimate of Canada's GDP growth.  
Sources: Statistics Canada's historical data and BDL's nowcast estimate as of December 9, 2025.

# Business confidence slips again, signalling a fragile economy beneath upbeat GDP headlines. BDL index shows “businesses aren’t buying it.”

## Business Expectations Index

Next three months; above 100 indicates improving sentiment, below 100 indicates deteriorating sentiment

Deteriorating Improving



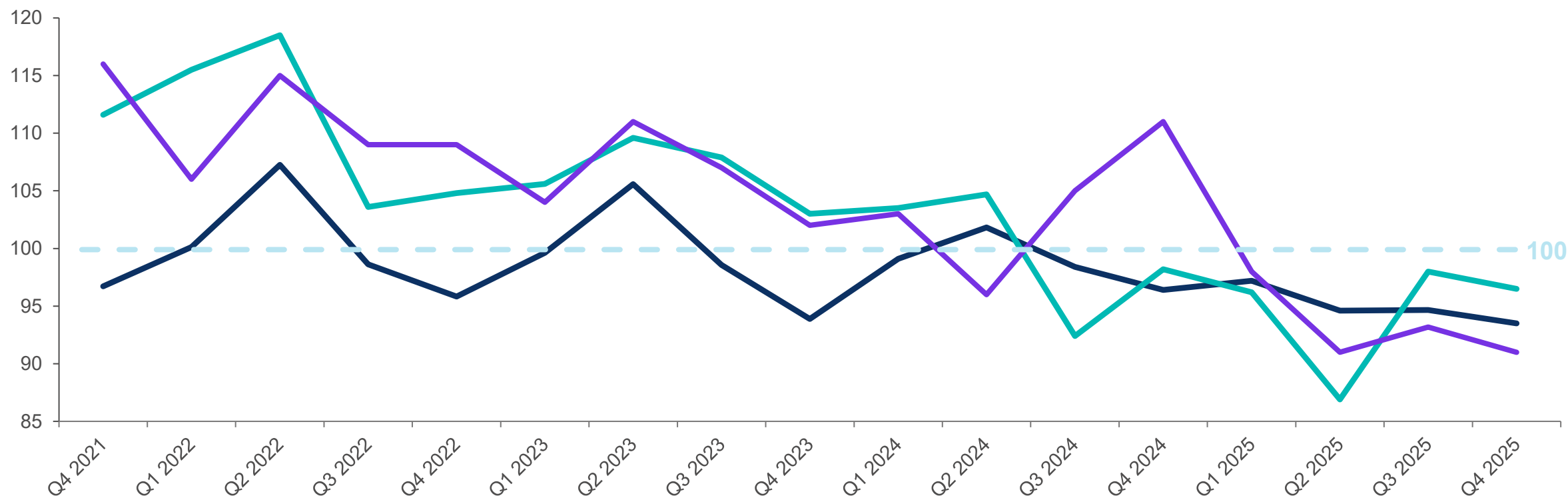
Source: BDL analysis using Statistics Canada’s *Canadian Survey on Business Conditions*.

# Exporter sentiment softens as businesses grow doubtful a quick trade deal is within reach.

## Business Expectations Index

Next three months; above 100 indicates improving sentiment, below 100 indicates deteriorating sentiment

■ All industries ■ Goods exporters ■ Services exporters



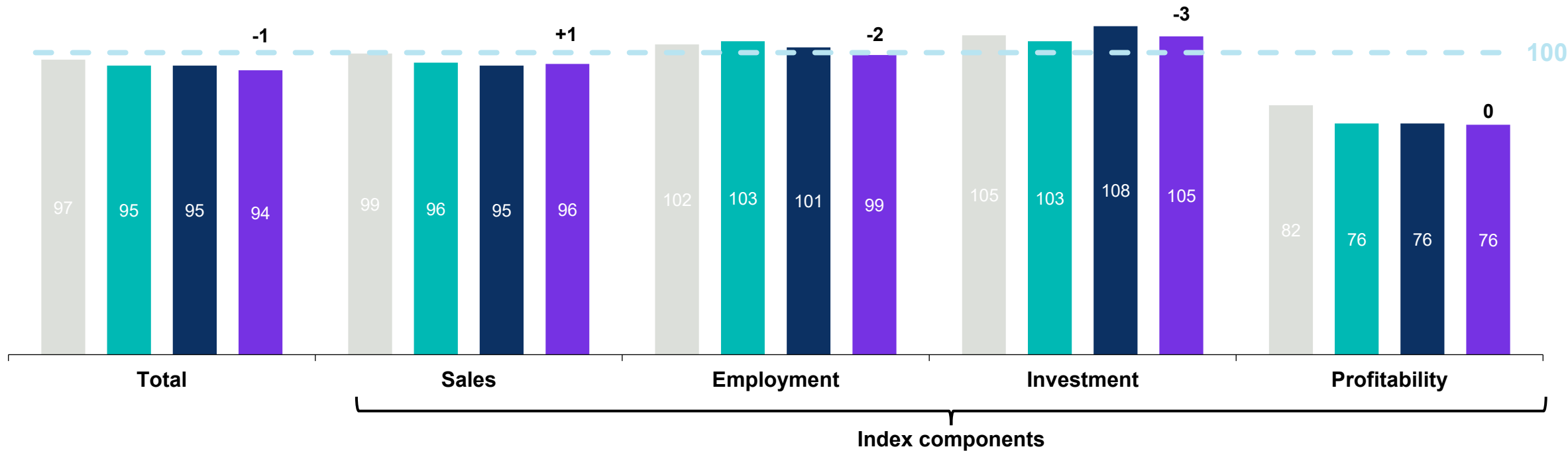
Source: BDL analysis using Statistics Canada's *Canadian Survey on Business Conditions*.

# Confidence slips as profits stay depressed and hiring expectations worsen.

## Business Expectations Index, total and components

Next three months; above 100 indicates improving sentiment, below 100 indicates deteriorating sentiment

Q1 2025 Q2 2025 Q3 2025 Q4 2025

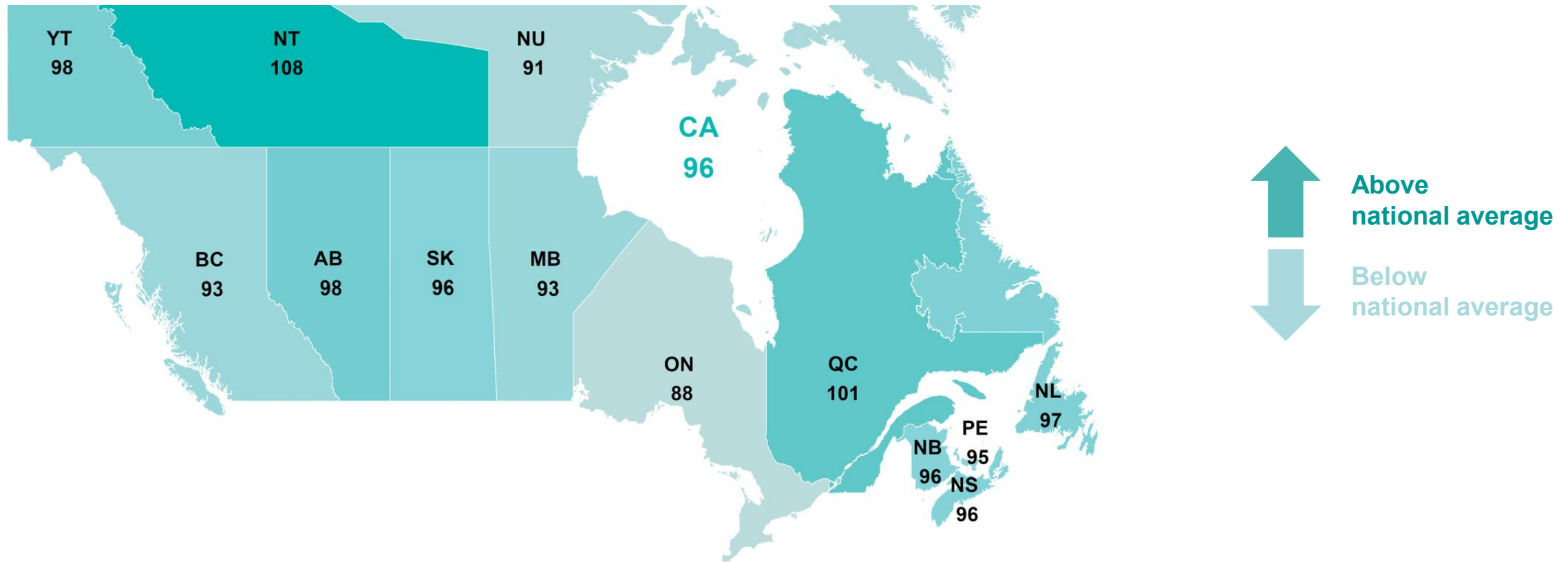


Source: BDL analysis using Statistics Canada's *Canadian Survey on Business Conditions*.

# Business sentiment stays weak nationwide with Quebec the lone bright spot among provinces.

## Business Expectations Index, provinces and territories

Next three months; above 100 indicates improving sentiment, below 100 indicates deteriorating sentiment

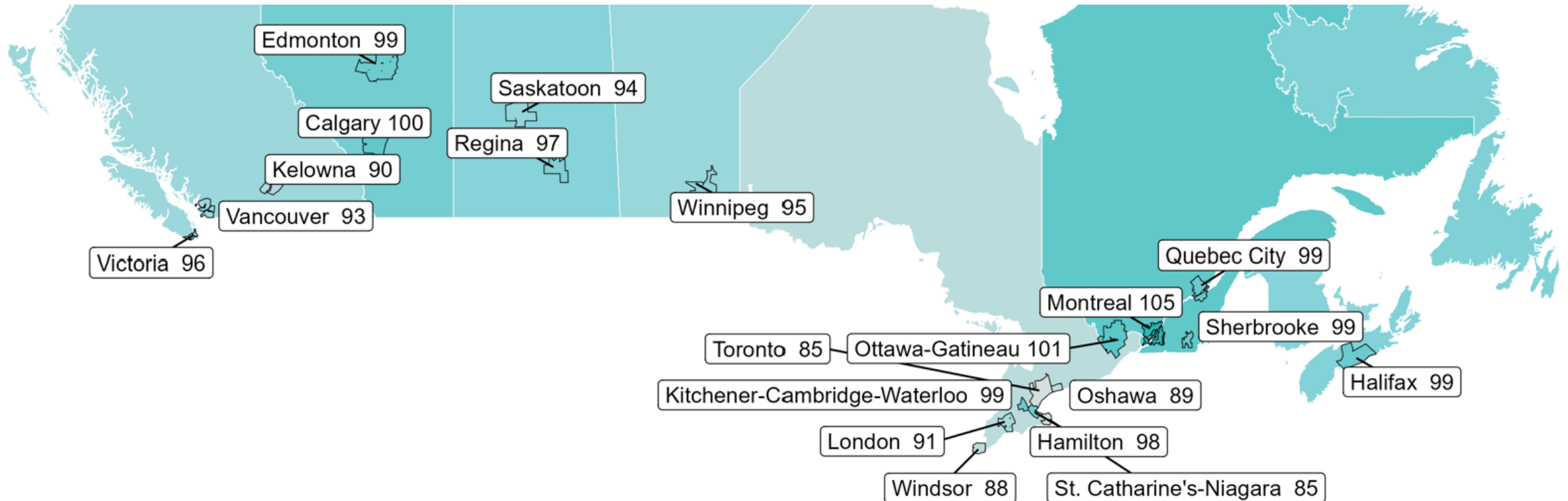


Source: BDL analysis using Statistics Canada's *Canadian Survey on Business Conditions*; 9,129 business responses in October and November 2025.

# Year-over-year, sentiment drops most along Ontario's trade corridor, while the rest of Canada proves steadier.

## Business Expectations Index, census metropolitan areas (CMAs)

Next three months; above 100 indicates improving sentiment, below 100 indicates deteriorating sentiment



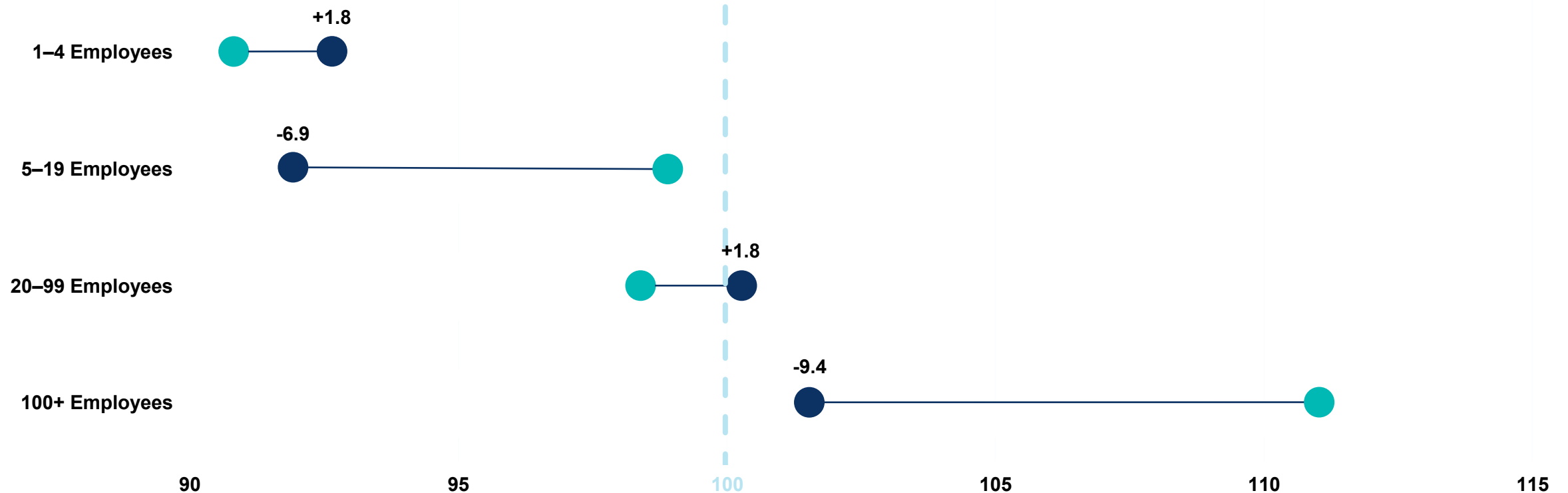
Source: BDL analysis using Statistics Canada's *Canadian Survey on Business Conditions*; 9,129 business responses in October and November 2025.

# Big-business optimism takes a hit as small firms stay downbeat.

## Business Expectations Index, by firm size

Next three months; above 100 indicates improving sentiment, below 100 indicates deteriorating sentiment

Q3 2025 Q4 2025

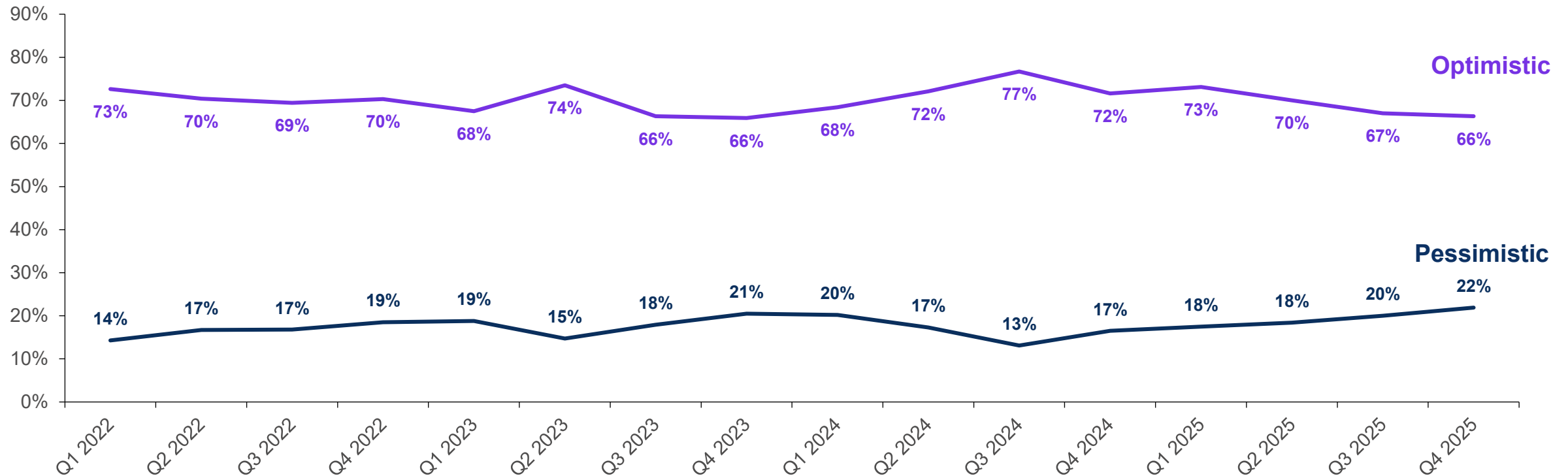


Source: BDL analysis using Statistics Canada's Canadian Business Counts and *Canadian Survey on Business Conditions*; 9,129 business responses in October and November 2025.

# Business optimism slips again as pessimism hits a three-year high.

## Future outlook for businesses

Next 12 months; % of all businesses



Note: Optimistic includes "somewhat optimistic" and "very optimistic"; pessimistic includes "somewhat pessimistic" and "very pessimistic."  
Reponses do not sum to 100% because of "unknown" responses.  
Source: BDL analysis using Statistics Canada's *Canadian Survey on Business Conditions*.

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# **BUSINESS OBSTACLES**

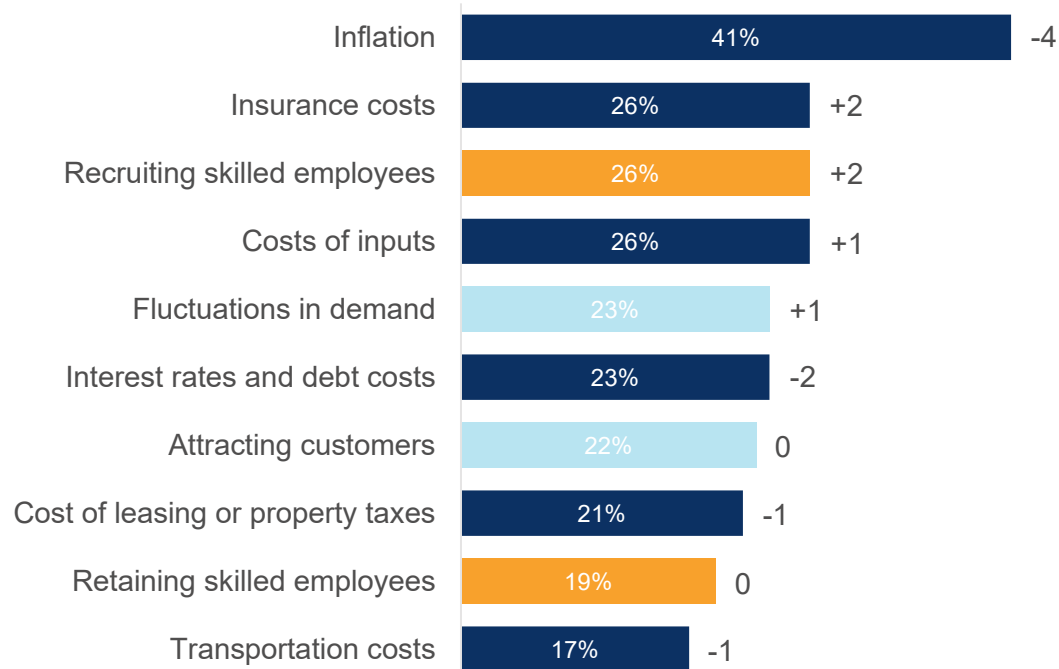


# Cost pressures turn up, while demand uncertainty continues to outpace labour challenges.

## Business obstacles expected over next three months

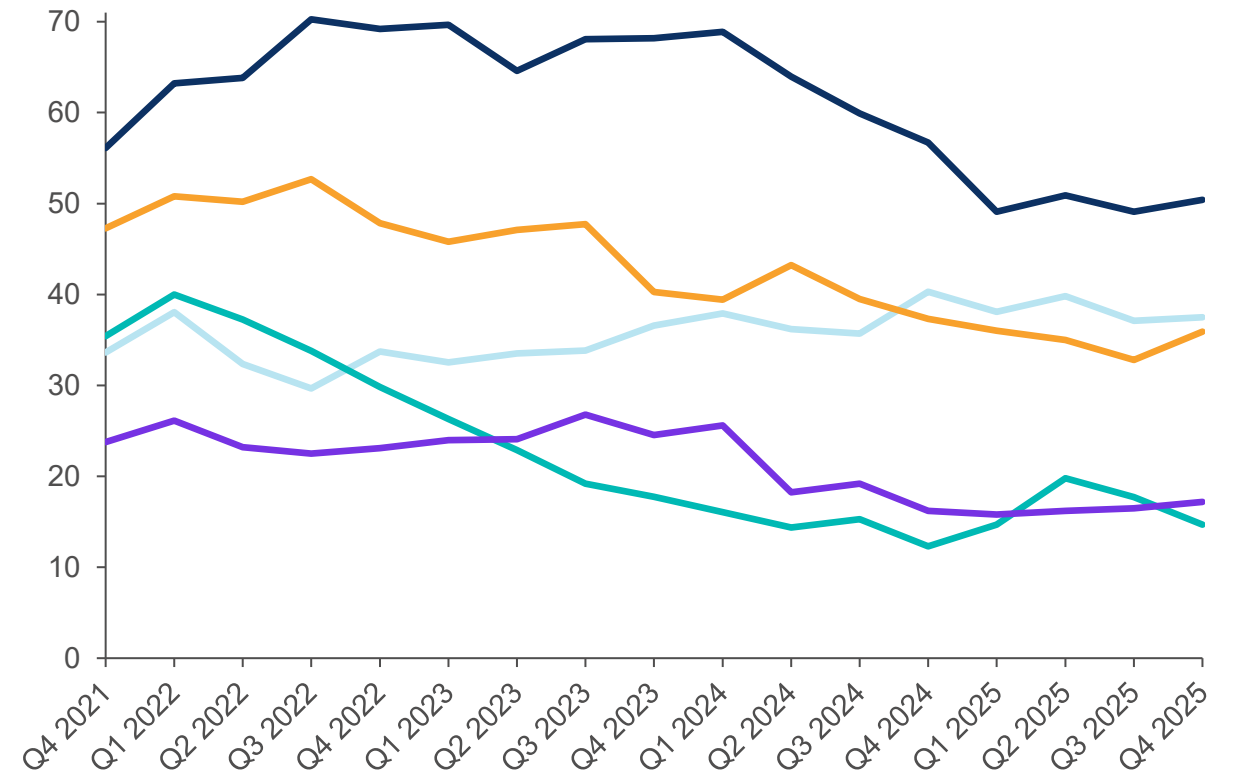
% of all businesses

### Top 10 business obstacles in Q4 2025



Costs Demand Labour Financing Supply

### Business obstacles by category over time



Source: BDL analysis using Statistics Canada's *Canadian Survey on Business Conditions*; 9,129 business responses in October and November 2025.

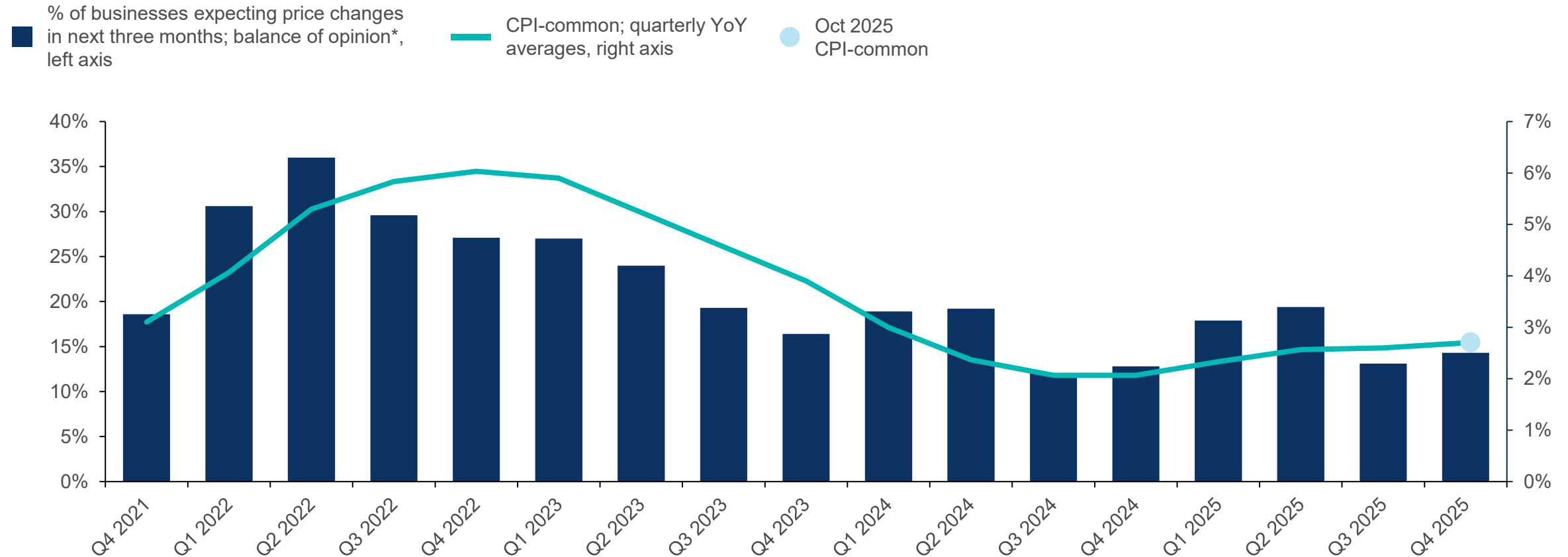
**Q4 2025**

# **INFLATION AND DEBT CONSTRAINTS**



# Disinflation continues. Headline improves, but steady core and continued price-hike intentions keep the Bank of Canada in wait-and-see mode.

## Businesses expecting to raise their prices over next three months vs. quarterly CPI-common

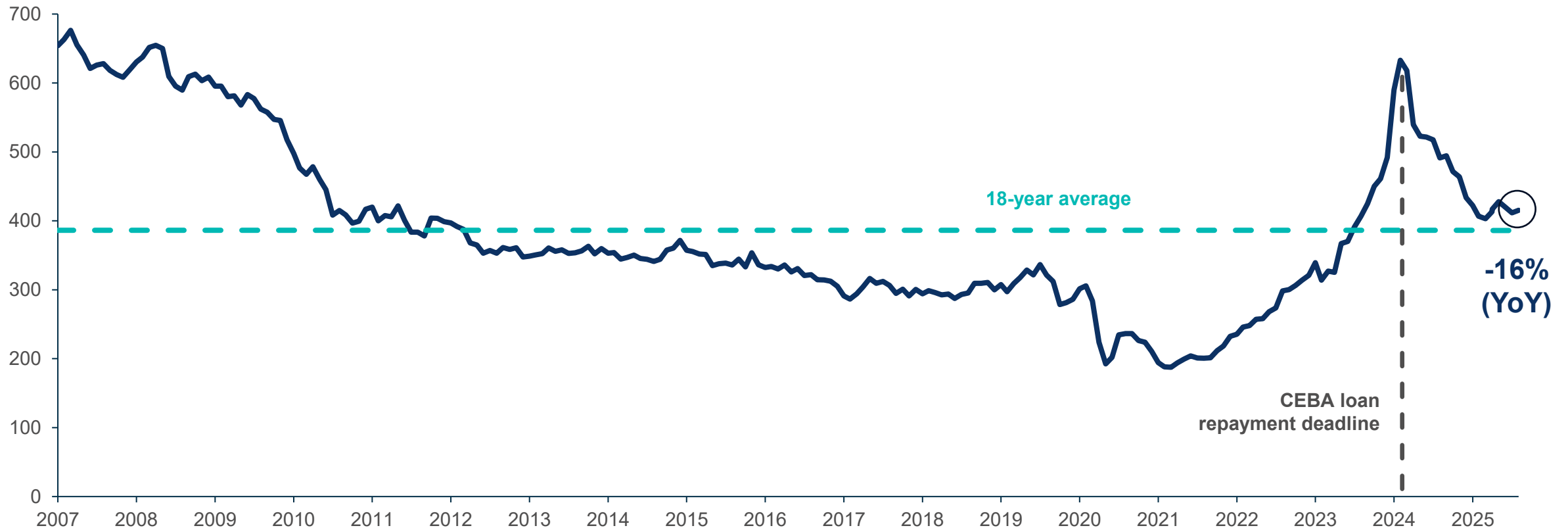


Note: \*Balance of opinion = percentage of firms expecting to raise their selling prices minus percentage expecting to lower prices.  
Source: BDL analysis using Statistics Canada's *Canadian Survey on Business Conditions* and CPI data.

# Insolvencies stay above historic norms, signalling a weaker economy beneath the surface.

## Business insolvencies in Canada

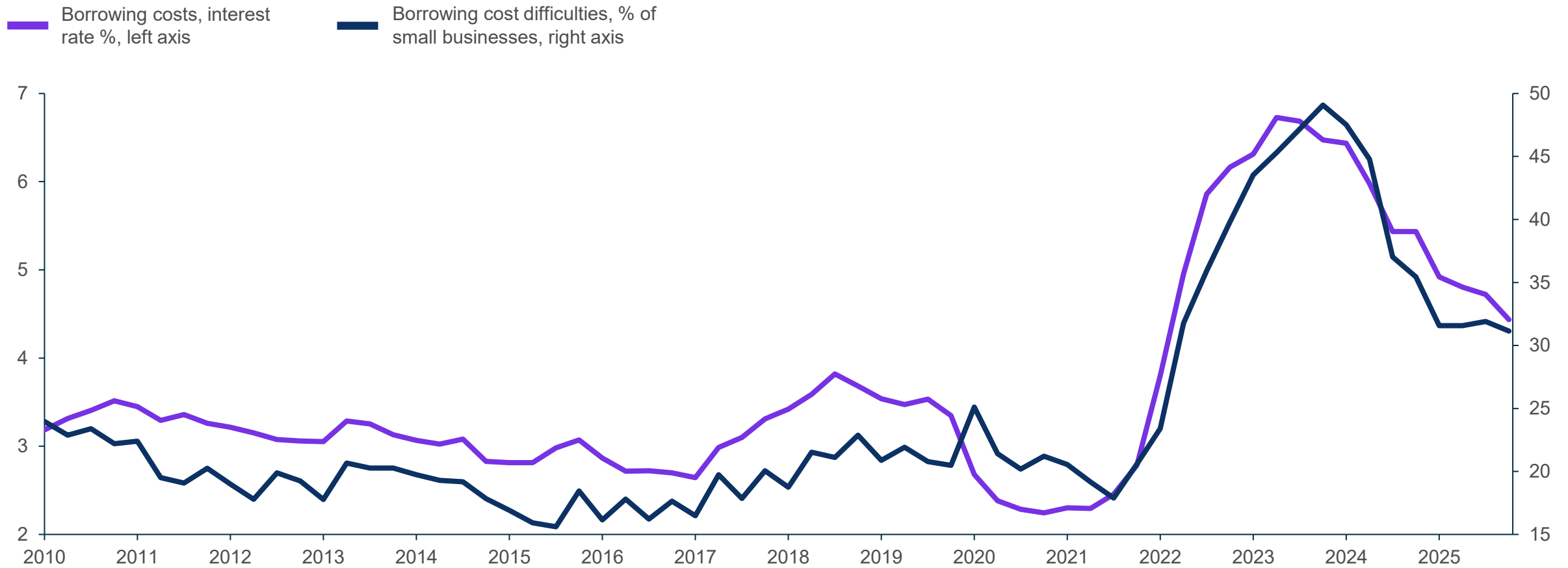
Number of businesses, three month moving average, seasonally adjusted



Note: CEBA = Canada Emergency Business Account  
Source: BDL calculations using ISED data.

# Borrowing improves, but credit still isn't back to normal — adding to weak demand headwinds.

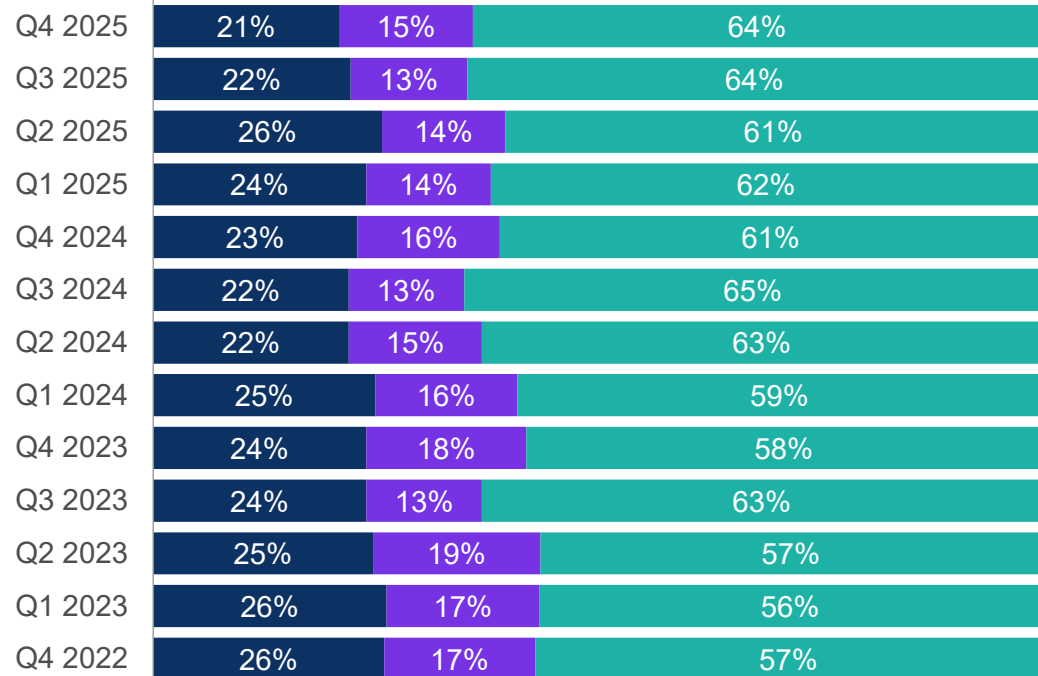
Effective business interest rate vs. share of small businesses reporting borrowing cost difficulties



# Debt capacity holds. Nearly two-thirds of businesses can take on more borrowing if warranted.

## Ability to take on more business debt

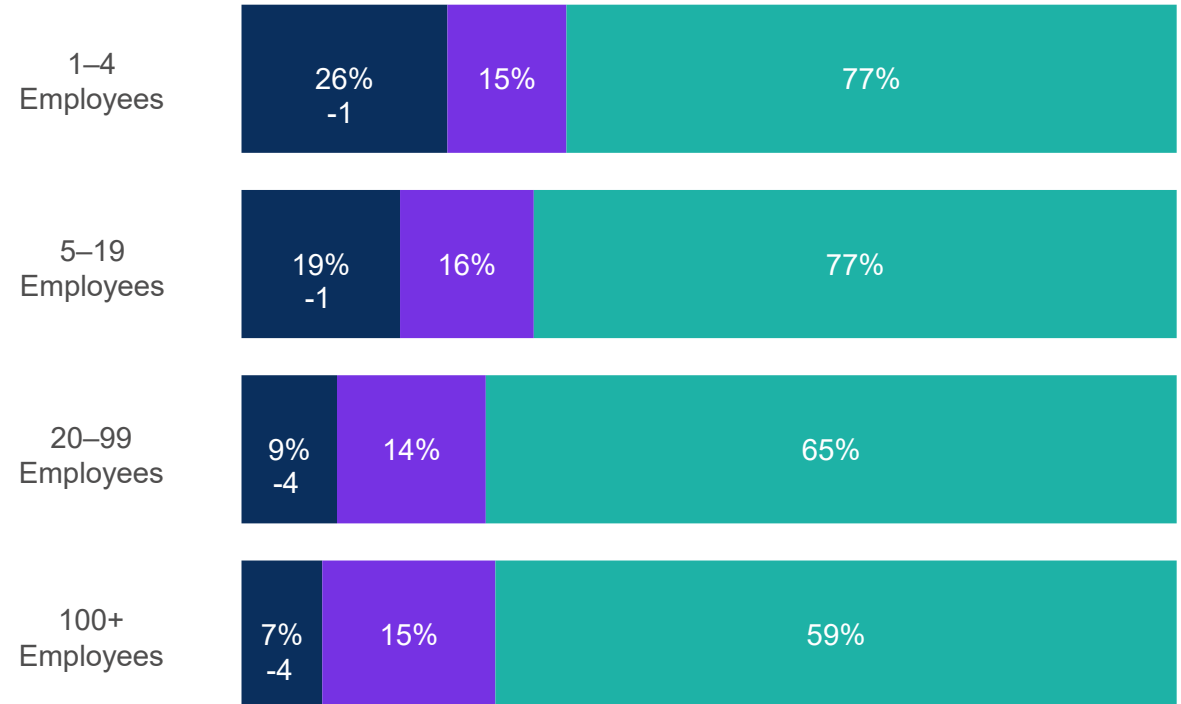
% of businesses (of those reporting that they're not applying for financing)



Can't take on more debt    Unknown    Can take on more debt

## Ability to take on more business debt

% of businesses by firm size (of those reporting that they're not applying for financing)



Source: BDL analysis using Statistics Canada's *Canadian Survey on Business Conditions*

Note: \*Businesses are asked if they plan to apply for debt financing in the next three months. If they report "no", they are asked if the business can take on more debt. If they can't, they are asked the reasons why.

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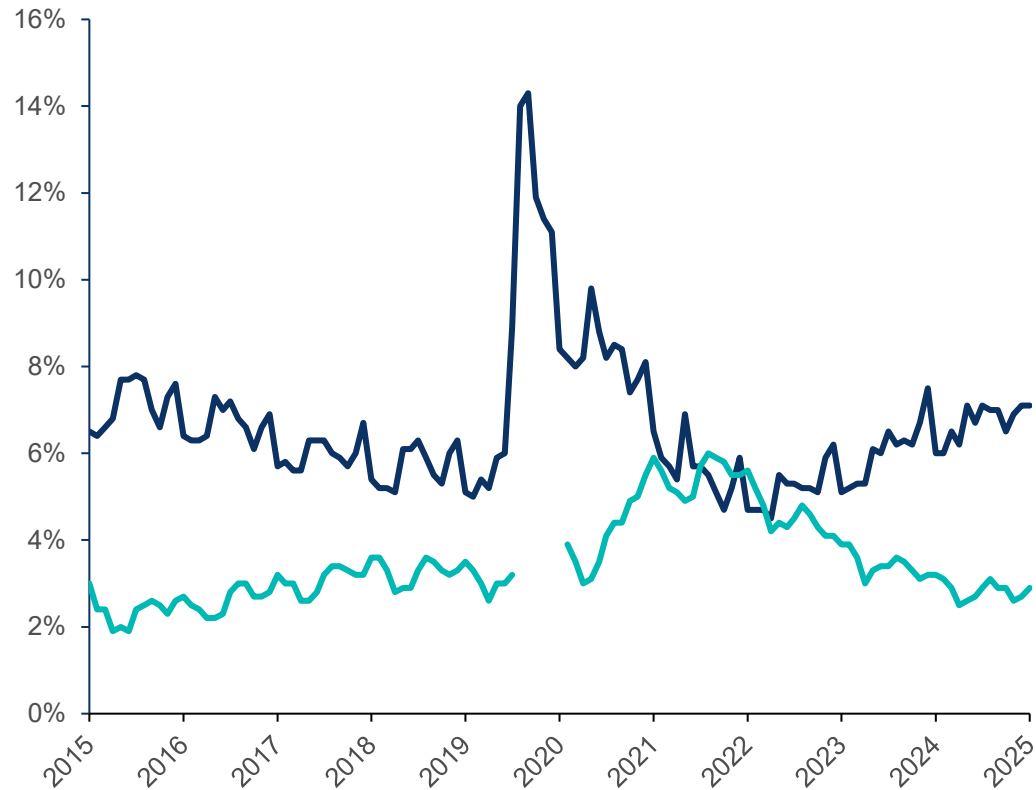
# **LABOUR MARKET**



# Context: More job seekers, fewer openings — Canada's labour market remains softer despite November's bounce.

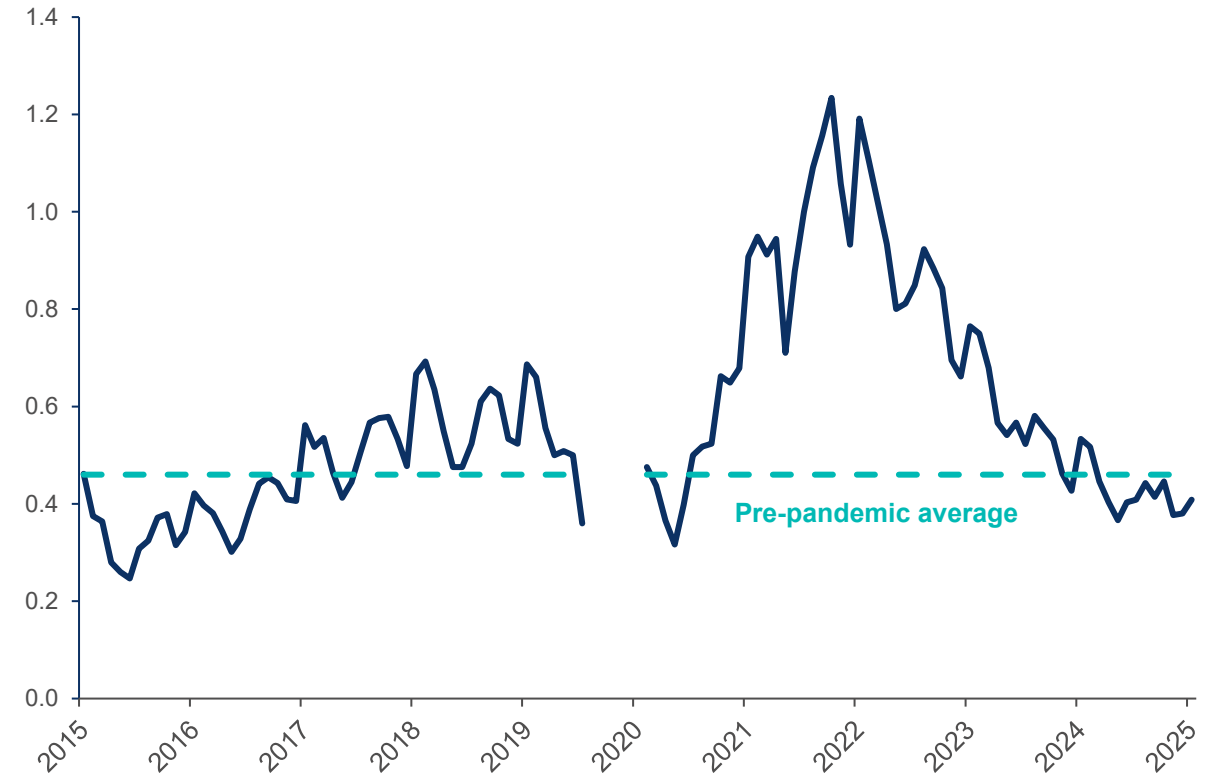
## Unemployment rate vs. job vacancy rate

■ Unemployment rate   ■ Job vacancy rate



## Labour market tightness

Job vacancies per unemployed person

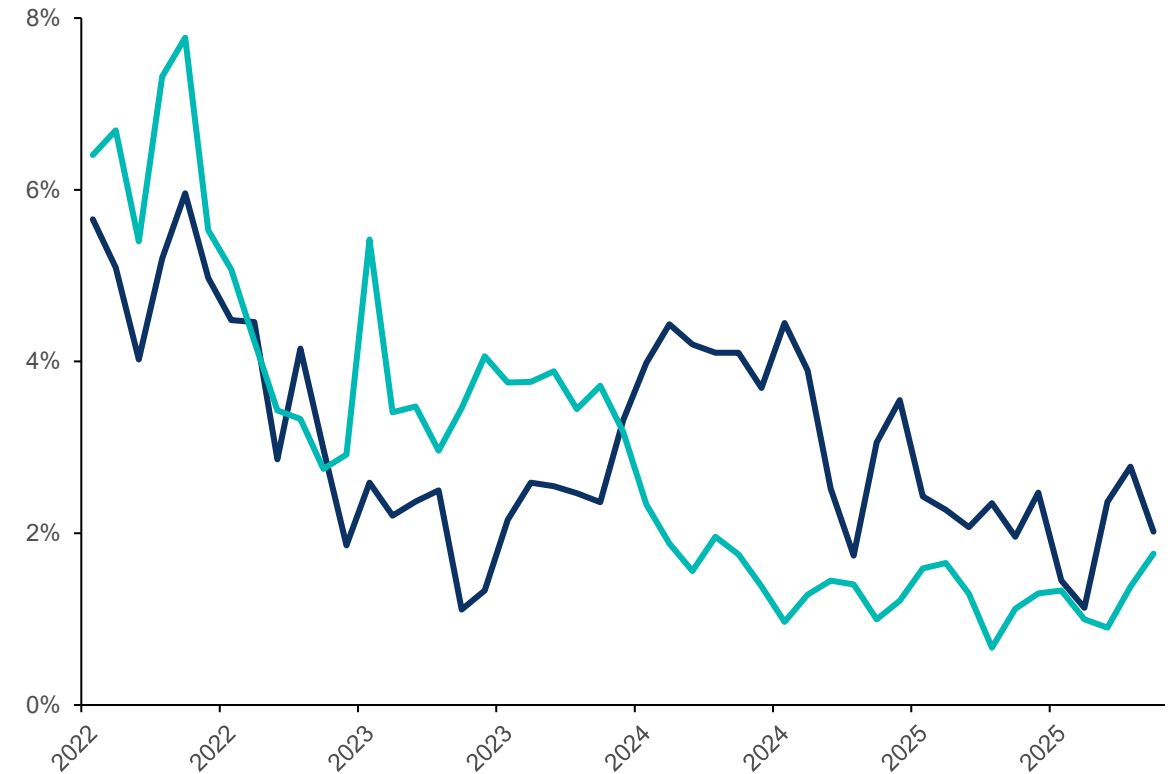




■ All industries ■ Excluding health and public admin ■ Recession



Public sector Private sector



# Hiring pressures persist in people-facing sectors, even as the labour market cools elsewhere.

## Labour challenges expected over next three months

% of all businesses by industry

Higher  Lower

	Labour obstacle expected	Recruiting skilled employees	Retaining skilled employees	Labour force shortage
Accommodation, food services	52	35	28	34
Construction	49	33	20	28
Retail trade	43	35	24	18
Health care, social assistance	41	32	21	14
Manufacturing	39	32	20	12
All Industries	36	26	19	17
Other services	36	26	18	18
Administrative services	34	25	17	21
Arts, entertainment, recreation	34	27	21	16
Transportation, warehousing	33	22	16	17
Finance, insurance	32	27	14	12
Wholesale trade	30	25	19	15
Mining, oil, gas extraction	27	24	17	15
Professional services	25	17	18	10
Agriculture, forestry, fishing	23	18	12	11
Information, culture	21	14	11	11
Real estate	14	7	6	4



Source: BDL analysis using Statistics Canada's *Canadian Survey on Business Conditions*; 9,129 business responses in October and November 2025.

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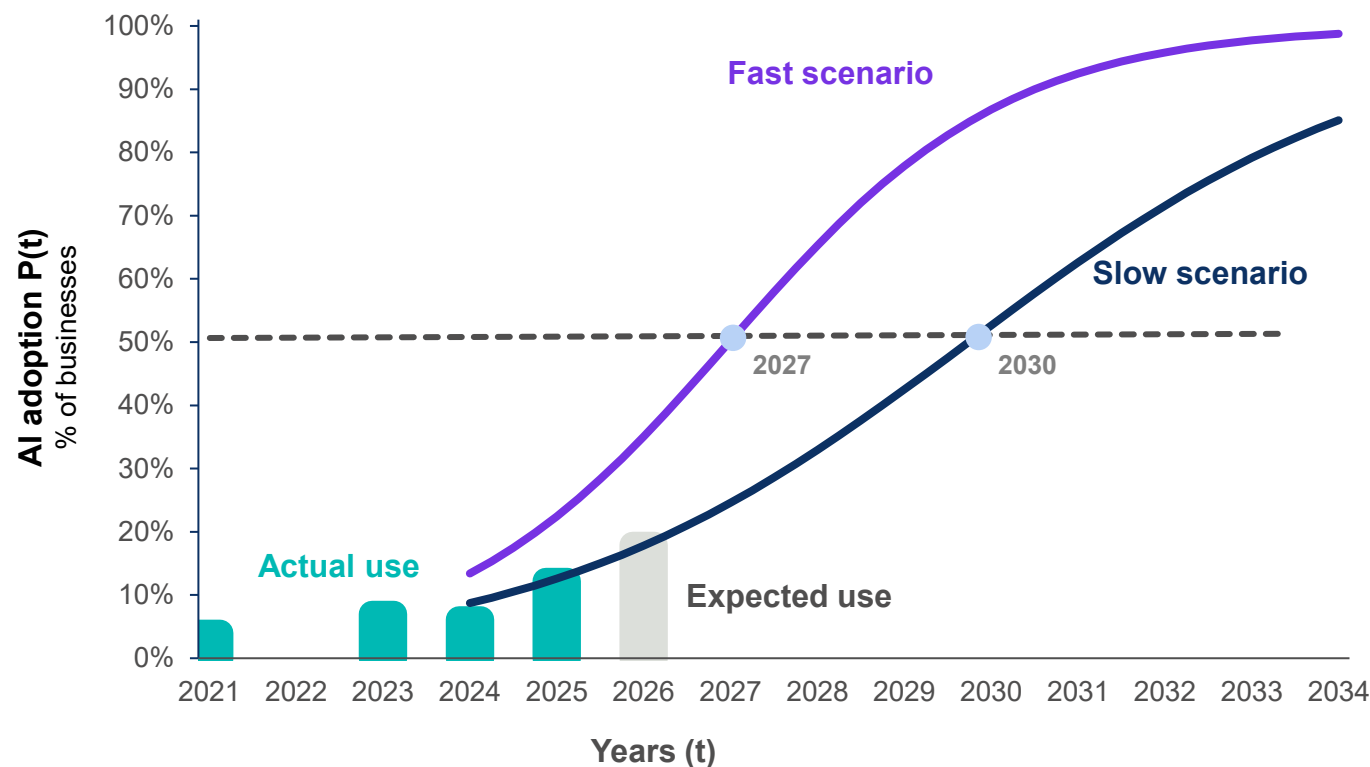
**AI ADOPTION**



# Canada's AI adoption is rising, but it's in the slow lane.

## Projection and measurement of AI adoption rates by Canadian businesses

% of businesses (reporting actual use in past 12 months or those expected use in the next 12 months)



- Historically, the adoption of transformative technologies (such as electricity, the internet, and mobile phones) has followed an S-shaped curve. Initially, adoption is slow, then it accelerates rapidly, and finally levels off as saturation is reached. Supported by Moore's Law, the speed of technology adoption has quickened over time.
- Based on two adoption scenarios ("fast" and "slow"), in 2024, BDL projected that AI adoption by Canadian businesses would reach a tipping point of 50% within the next three to six years.
- This may seem fast, but it is probably not fast enough to keep pace with global peers.
- Based on 2025 Statistics Canada data, adoption is following BDL's slower scenario path.



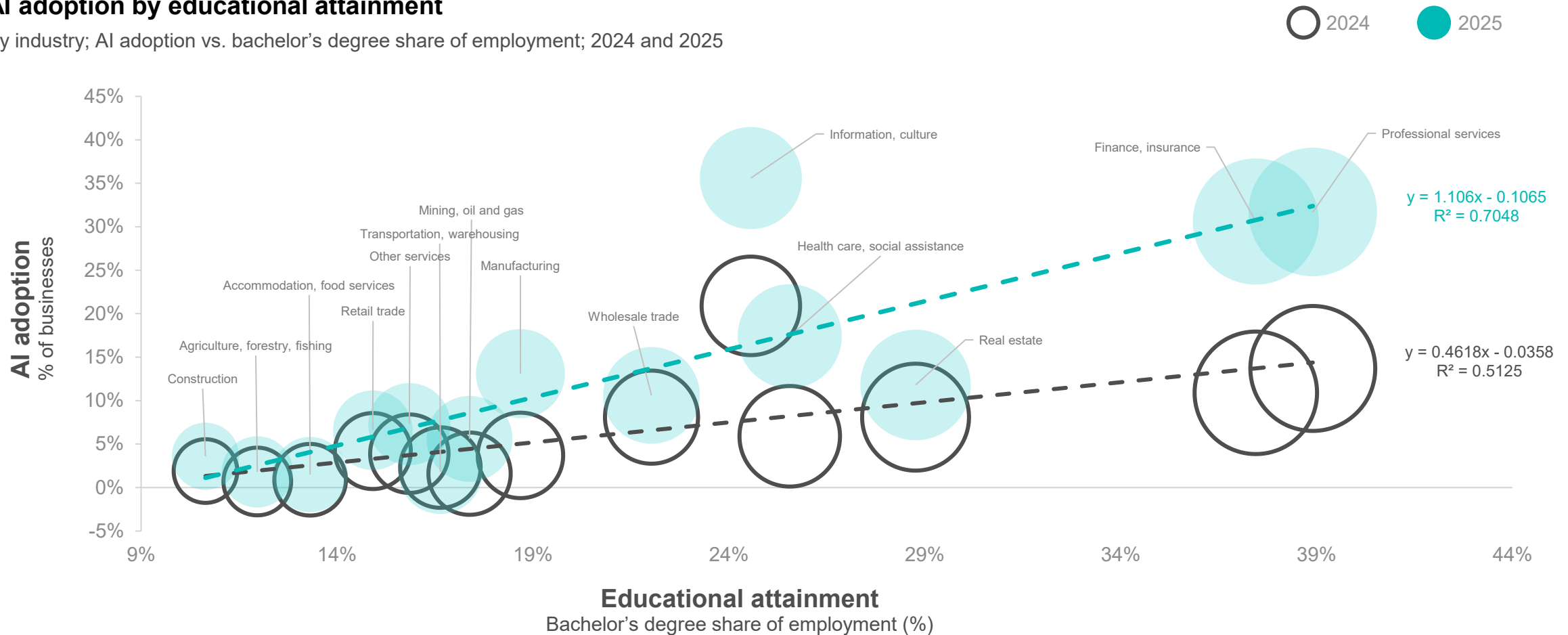
Sources: Business Data Lab analysis based on Statistics Canada data; *Survey of Advance Technology* (2021 and 2023), *Canadian Survey on Business Conditions* (Q2 2024 and Q2 2025)

Notes: Fast Scenario  $P(t)=1/(1+\exp(-0.62*(t-2.92)))$ ; Slow Scenario  $P(t)=1/(1+\exp(-0.40*(t-5.69)))$ ; Fitted linear regression =  $2.52+2.60x$  where  $x=0$  for year 2021

# AI adoption is increasingly a skills story. The education–AI link strengthened in 2025 — shifting from moderate to strong.

## AI adoption by educational attainment

By industry; AI adoption vs. bachelor's degree share of employment; 2024 and 2025



Note: The size of the bubble reflects the share of employment with a bachelor's degree  
 Source: BDL analysis using Statistics Canada data: *Canadian Survey on Business Conditions and Labour Force Survey* (Q2 2024 - Q2 2025)

# Every sector is dabbling. While front-office AI is spreading, advanced AI remains clustered in knowledge sectors.

## AI use in producing goods or services: application type

% of businesses (of those reporting AI use in the last 12 months)

Lowest value  Highest value

		Machine learning	Natural language processing	Virtual agents or chat bots	Speech or voice recognition using AI	Suggestion systems using AI	Large language models	Text analytics using AI	Data analytics using AI	Neural networks	Augmented reality	Decision making systems based on AI	Deep learning	Image or pattern recognition	Machine or computer vision	Robotics process automation
High-adoption sectors	All industries	12%	19%	23%	25%	20%	14%	19%	36%	26%	3%	3%	6%	7%	11%	3%
	Professional services	32%	21%	24%	32%	22%	19%	28%	44%	26%	4%	4%	4%	6%	9%	1%
	Finance and insurance	31%	22%	29%	35%	22%	14%	22%	41%	19%	2%	5%	8%	3%	11%	3%
	Information and cultural	36%	35%	41%	29%	14%	24%	27%	29%	30%	1%	11%	26%	9%	11%	9%
	Healthcare, social assistance	17%	5%	21%	11%	24%	2%	13%	11%	17%	3%	1%	5%	3%	17%	0%
	Agriculture, forestry, fishing	2%	0%	18%	2%	2%	0%	23%	12%	8%	0%	22%	18%	2%	0%	3%
	Mining, oil and gas	6%	13%	6%	4%	0%	20%	16%	3%	4%	0%	21%	0%	0%	1%	0%
	Construction	4%	1%	0%	17%	0%	18%	1%	6%	0%	15%	0%	19%	0%	0%	0%
	Manufacturing	13%	0%	19%	4%	2%	2%	18%	10%	3%	0%	0%	0%	3%	14%	2%
	Wholesale trade	11%	24%	22%	40%	19%	13%	3%	31%	28%	0%	1%	3%	5%	18%	12%
	Retail trade	7%	27%	24%	21%	19%	12%	24%	33%	37%	1%	1%	3%	10%	16%	13%
	Transportation, warehousing	2%	28%	0%	20%	0%	17%	13%	12%	0%	17%	0%	18%	0%	0%	0%
	Real estate	12%	24%	31%	36%	15%	15%	11%	57%	32%	9%	9%	10%	16%	21%	10%
	Administrative services	10%	9%	5%	19%	13%	36%	7%	25%	30%	0%	0%	11%	25%	4%	4%
	Arts, entertainment, recreation	14%	28%	38%	10%	2%	18%	19%	30%	11%	0%	3%	4%	2%	7%	1%
	Accommodation and food services	2%	7%	32%	21%	20%	11%	15%	22%	26%	0%	0%	2%	2%	2%	10%
	Other services	7%	4%	17%	16%	13%	11%	5%	0%	15%	7%	0%	3%	10%	8%	5%

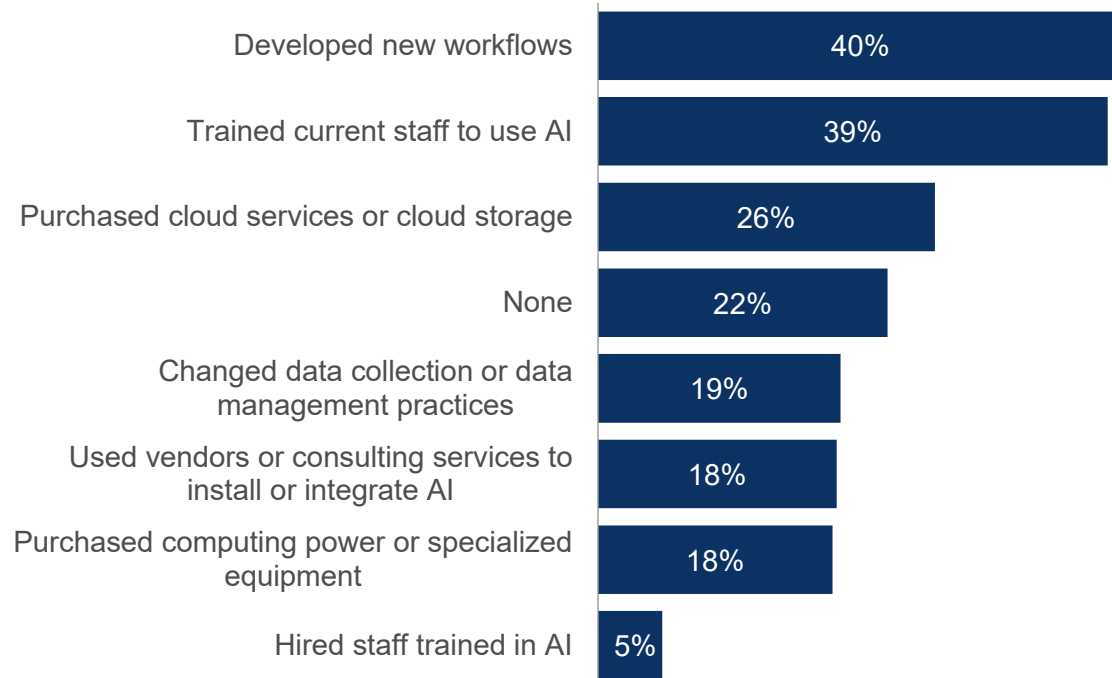


Source: BDL analysis using Statistics Canada's *Canadian Survey on Business Conditions*; 9,103 business responses in April and May 2025.

# AI is changing how firms work, not how many people they employ.

## Changes made when using AI to produce goods or services

% of businesses (of those reporting AI use in the last 12 months)



## Extent to which AI has reduced tasks performed by employees

% of businesses (of those reporting AI use in last 12 months)



## Impact of AI use on total employment

% of businesses (of those reporting AI use in last 12 months)

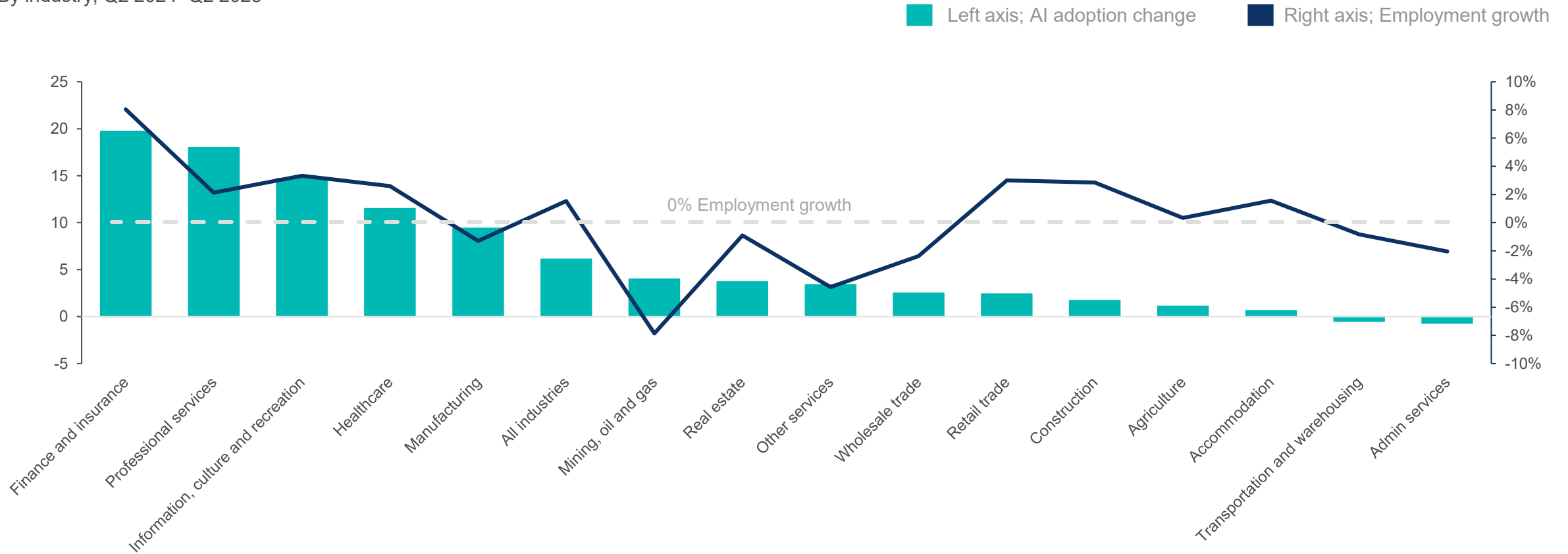


Source: BDL analysis using Statistics Canada's *Canadian Survey on Business Conditions*; 9,103 business responses in April and May 2025.

# No simple story: Industries with rising AI adoption saw both job gains and job softness. AI up doesn't equal jobs down.

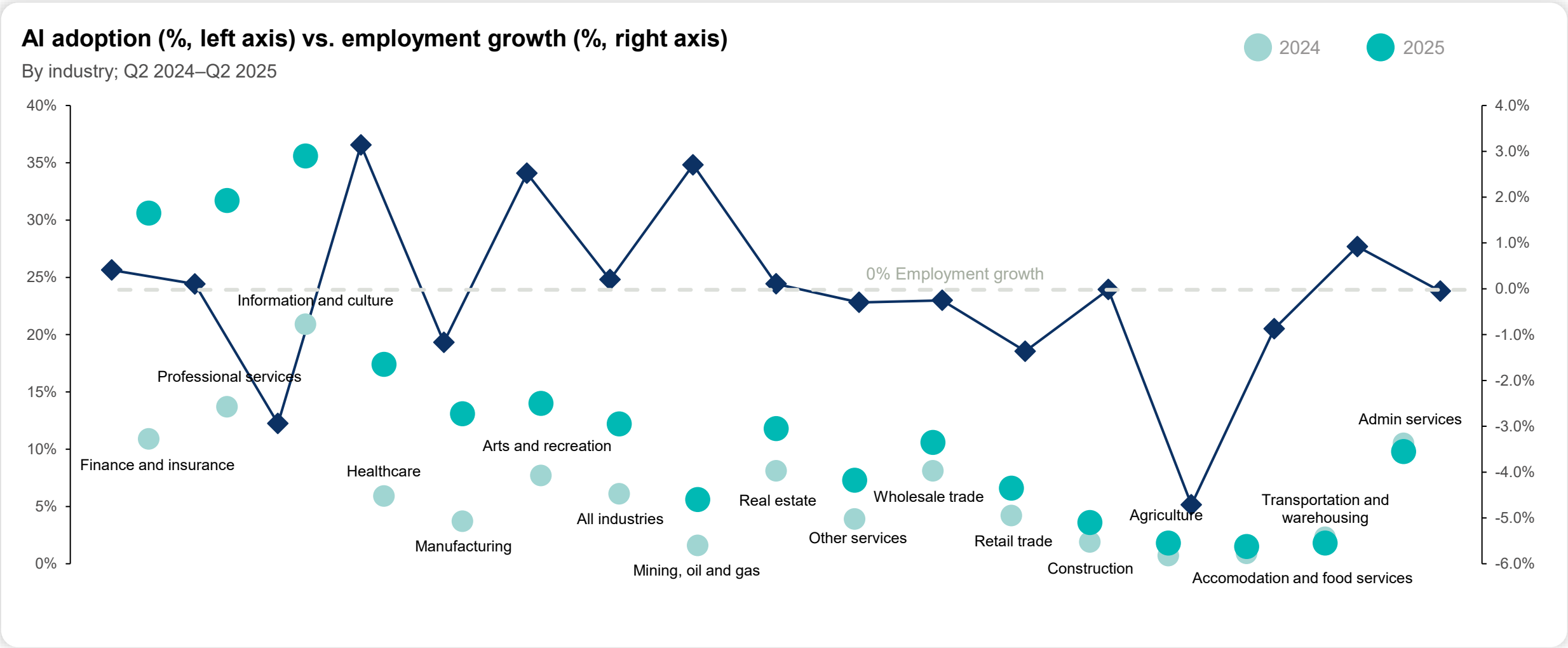
## AI adoption change (percentage points) vs. employment growth (%)

By industry; Q2 2024–Q2 2025



Note: Descriptive comparison only (no correlation/causal testing). Cross-check with SEPH suggests a similar “no one-to-one” pattern.  
Source: BDL analysis using Statistics Canada data: *Canadian Survey on Business Conditions* and *Labour Force Survey* (Q2 2024–Q2 2025)

# No one-to-one relationship. Employment shifts are shaped by industry dynamics, not AI adoption alone.

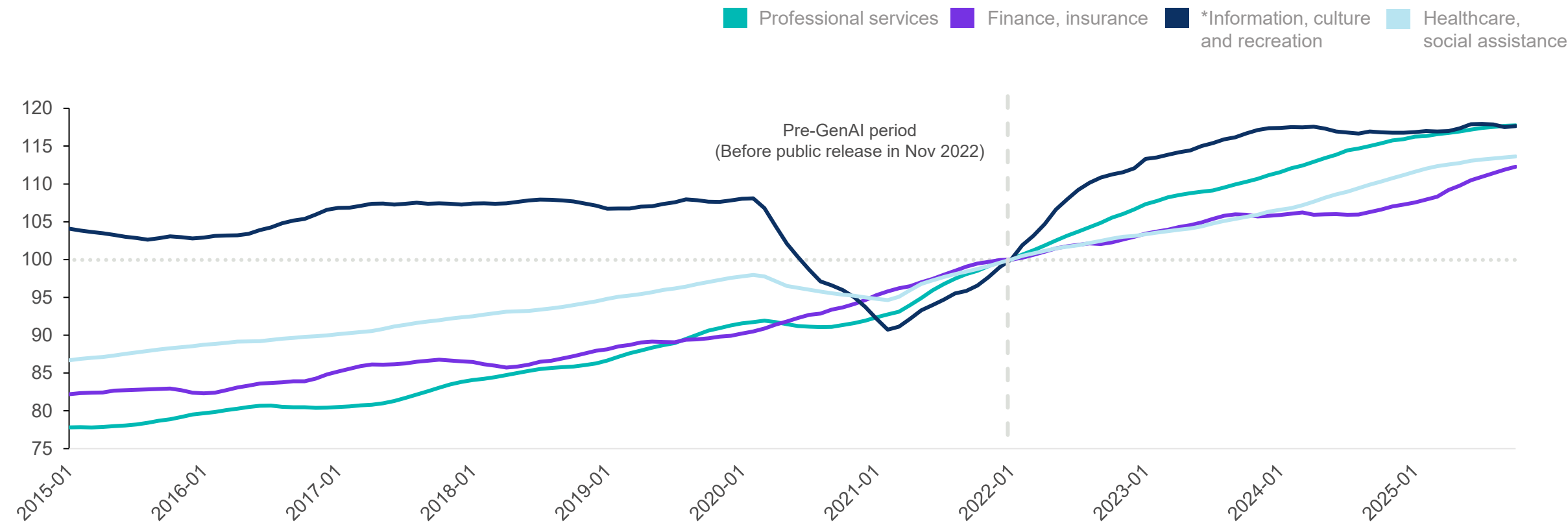


Note: Descriptive comparison only (no correlation/causal testing). SEPH cross-check suggests a similar “no one-to-one” pattern.  
Source: BDL analysis using Statistics Canada data: CSBC and Survey of Employment, Payrolls and Hours (SEPH) (Q2 2024–Q2 2025).

# High-AI sectors are still hiring. Adoption is rising alongside employment growth.

## Employment trends in high AI-adoption-growth industries

All workers (15+), 12-month moving average; indexed to Jan 2022 (=100)



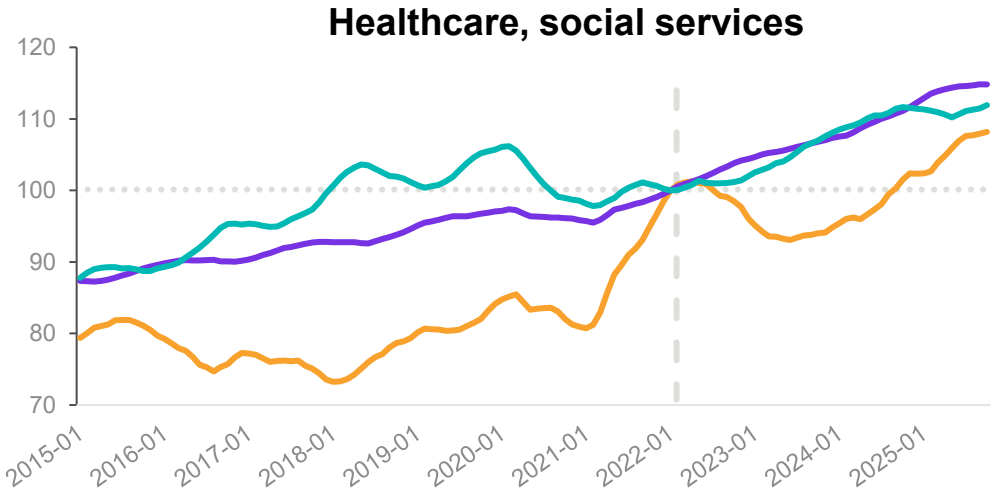
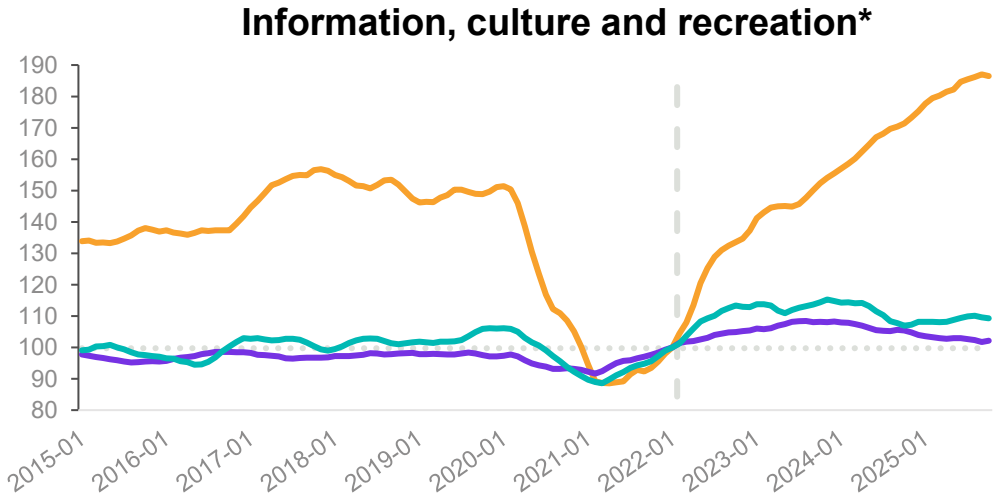
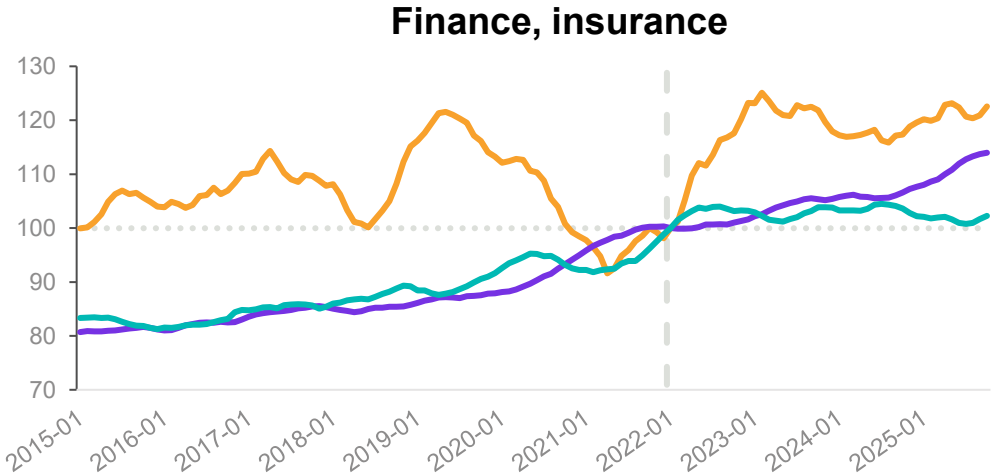
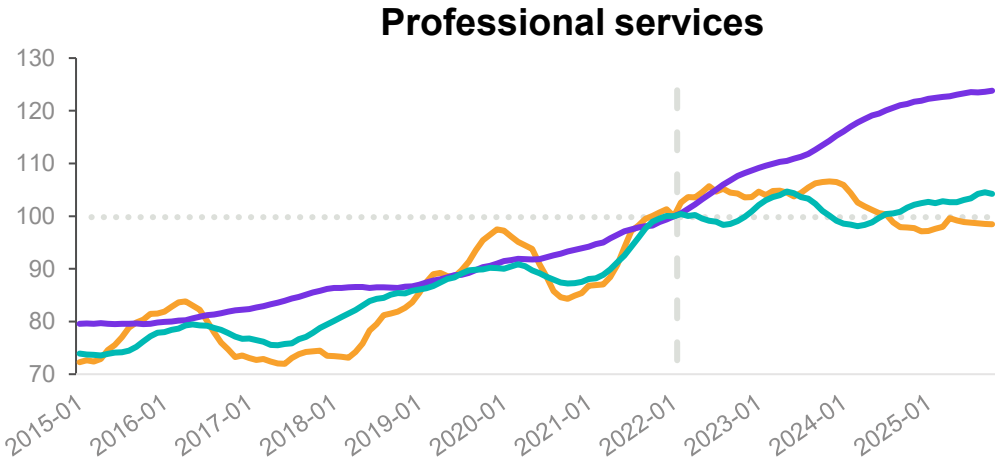
Note: Descriptive comparison only. LFS groups differ from CSBC: \*LFS combines NAICS 55–56 and 51+71; CSBC reports NAICS 56 only and separates 51 and 71.  
Source: BDL analysis using Statistics Canada’s Labour Force Survey (LFS).

# Youth employment is holding up in high AI adoption-growth industries.

## Employment trends by age in high AI-adoption-growth industries

Workers by age group, 12-month moving average; indexed to January 2022 (=100)

15–24 years      25–54 years      55 years and over



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# **SMEs AND TRADE**

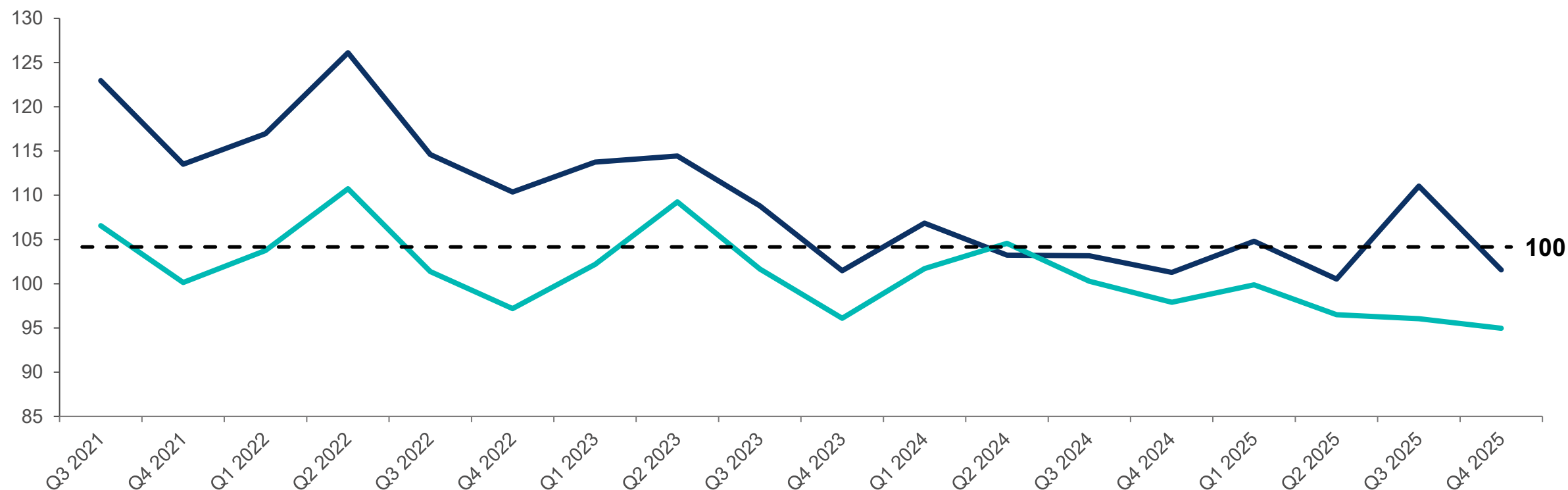


# Smaller firms extend pre-trade war pessimism.

## Business Expectations Index

Next three months; above 100 indicates improving sentiment, below 100 indicates deteriorating sentiment

100+ employees 1–99 employees

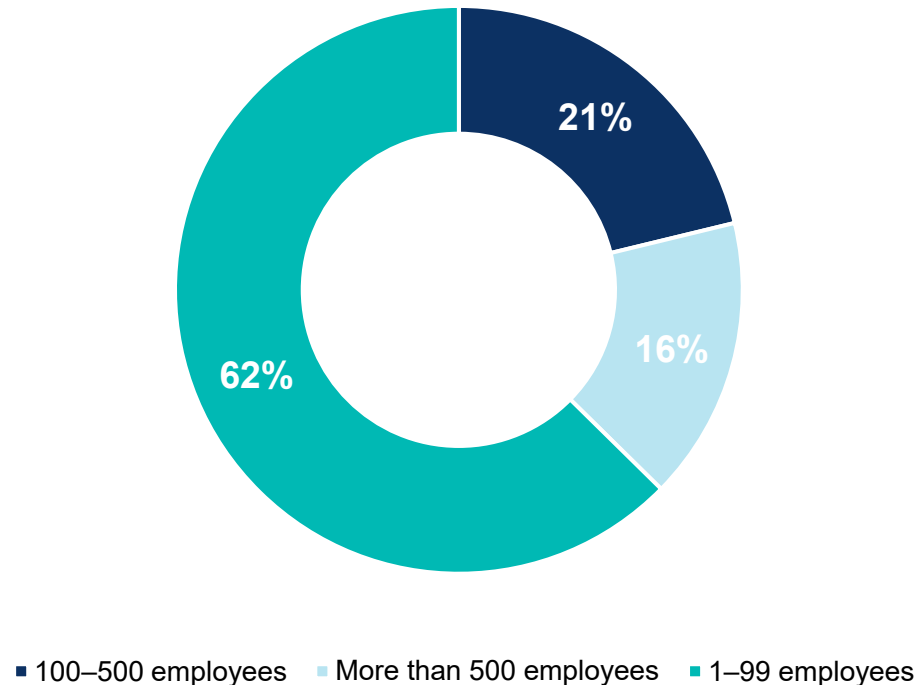


Source: BDL analysis using Statistics Canada's *Canadian Survey on Business Conditions*.

Note: Large businesses are those with 100+ employees. Small businesses is an average of businesses with 1–99 employees.

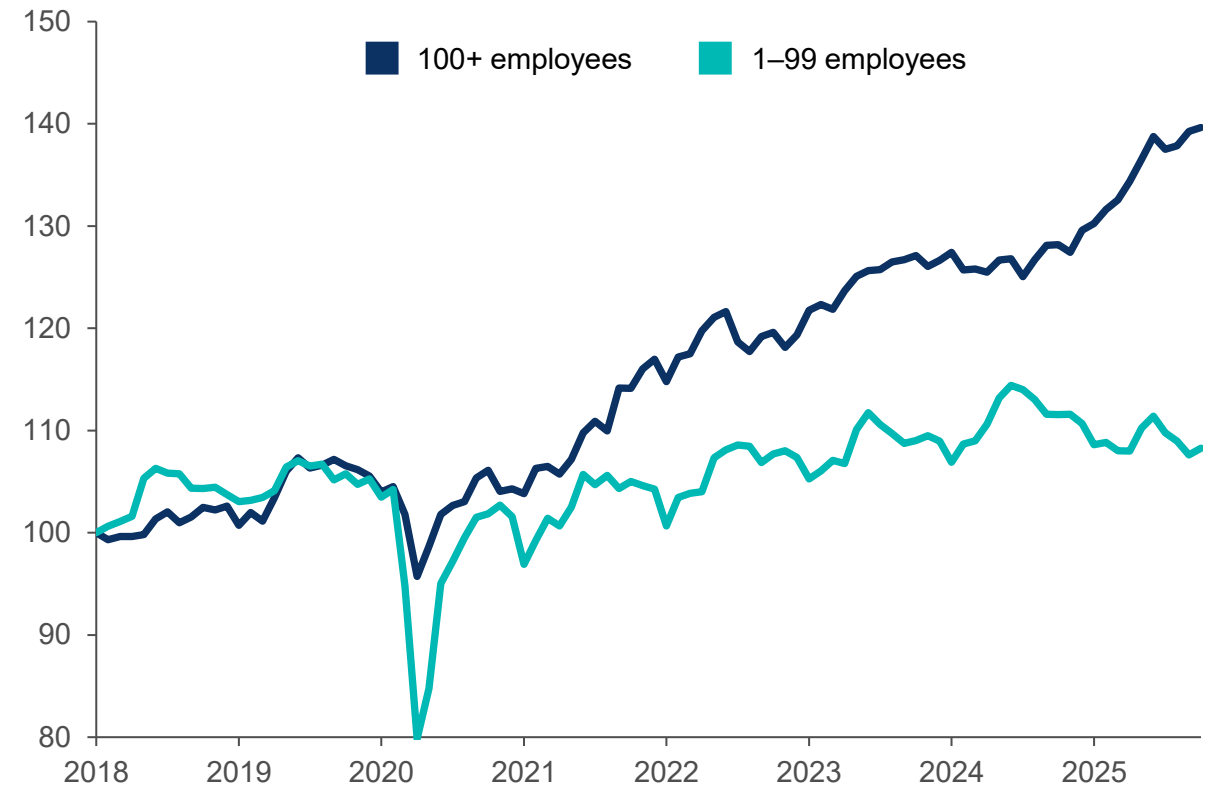
# Larger businesses account for most of the recent job creation, despite SMEs accounting for most of the workforce.

Employment share by size, 2024



Employment by establishment size

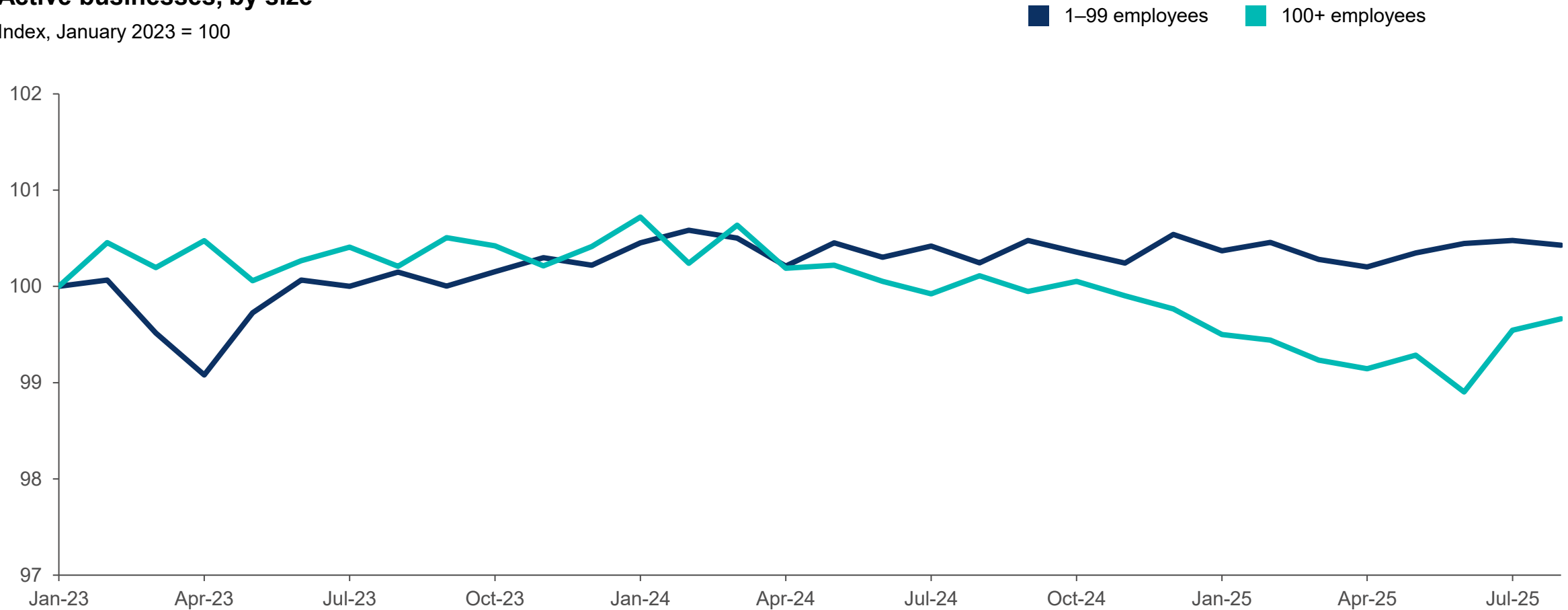
Index, 100 = January 2018



# Number of active SMEs relatively stable despite fewer larger firms.

## Active businesses, by size

Index, January 2023 = 100

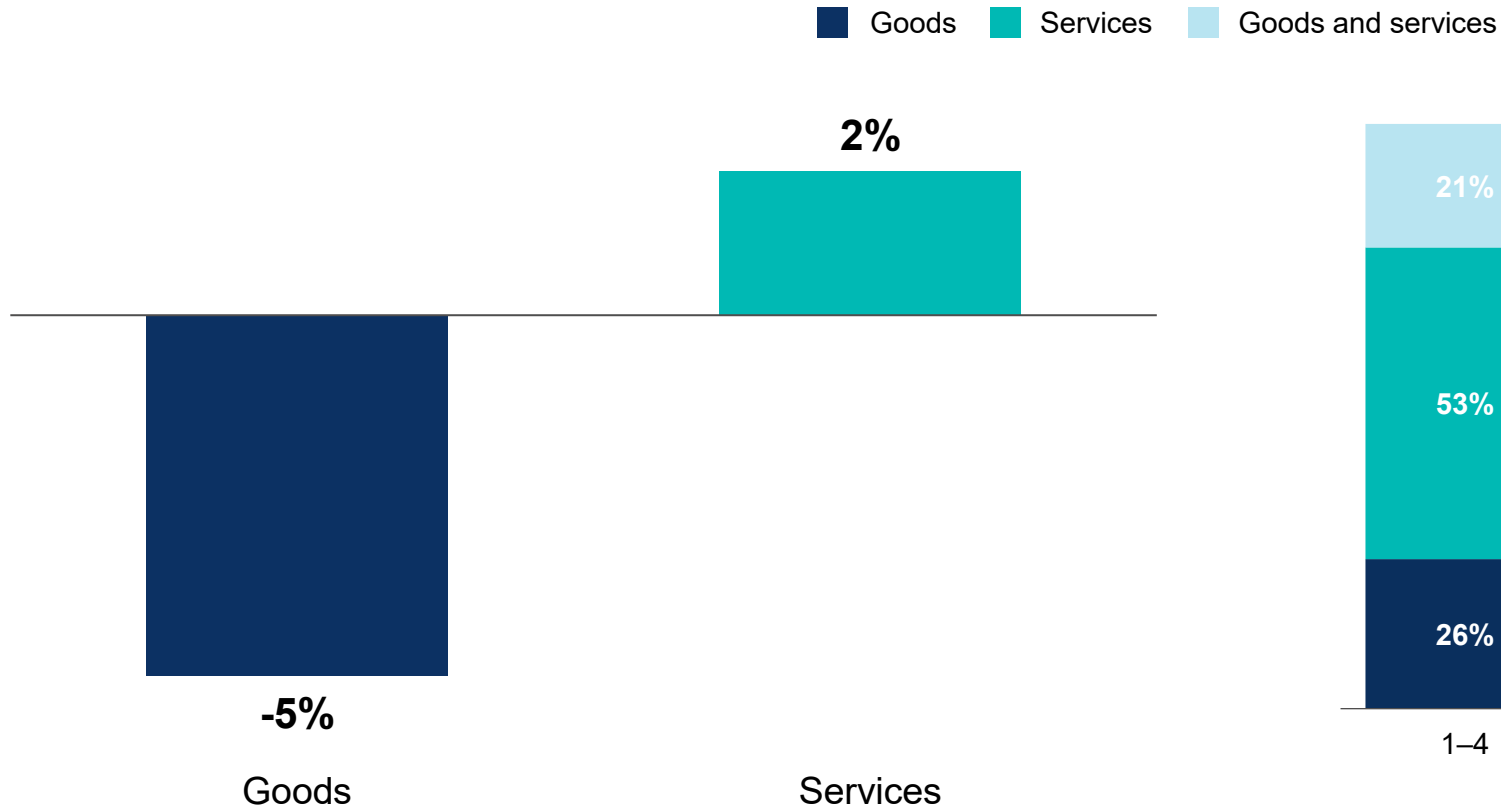


Sources: BDL, Statistics Canada Table 33-10-0722-01  
Note: Large businesses have 100+ employees. Small businesses have between 1-99 employees.

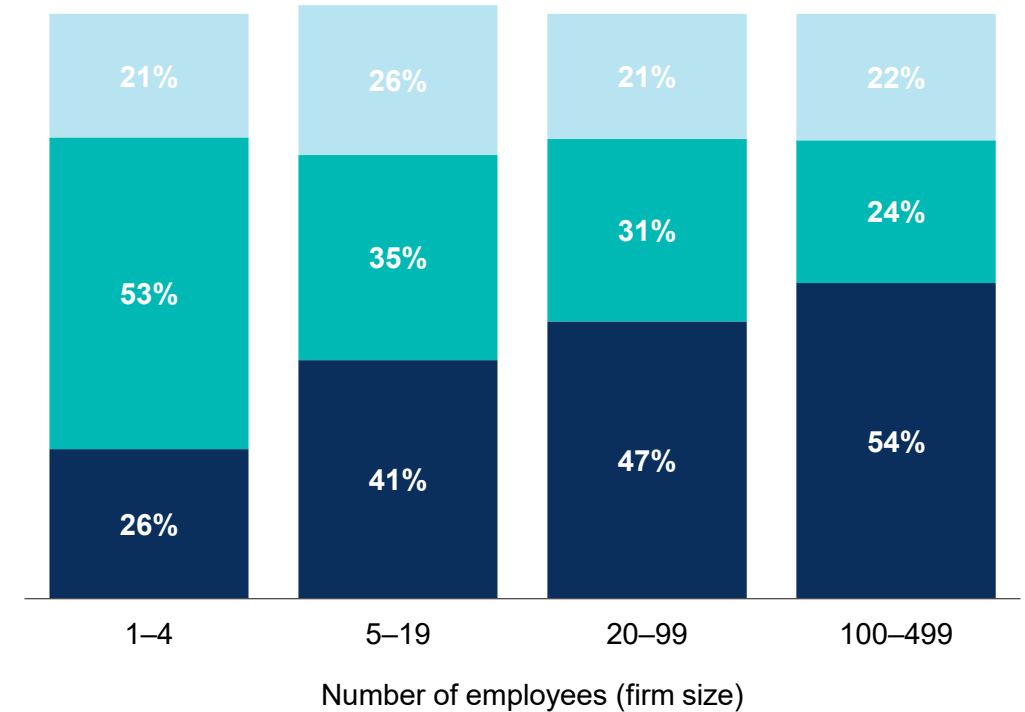
# SMEs can help lead trade diversification in services.

## Average monthly export growth

Year-over-year % change, April–August 2025 vs. 2024



## SME exports by goods and services share

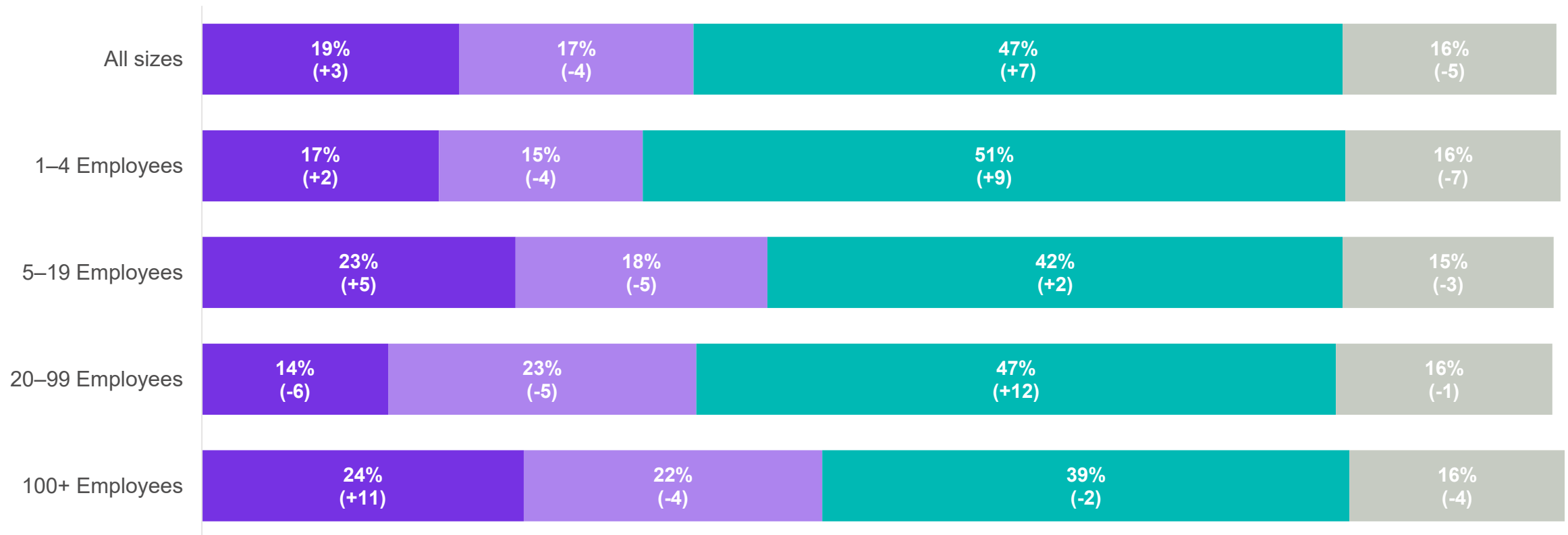


# About one-third of trade-engaged firms report tariff harm. The hit rises with firm size.

## Level of impact of U.S. tariffs on goods sold by businesses in Canada

% of Canadian businesses engaged in trade (goods, services, exports, imports),  
+/- change in percentage points quarter-over-quarter

Major negative Minor negative No impact Impact unknown



Source: BDL analysis using Statistics Canada's *Canadian Survey on Business Conditions*; 9,129 business responses in October and November 2025.

# Most firms haven't responded to U.S. tariff risks. Action is concentrated among larger businesses.

## Planned actions over the next 12 months because of any tariffs applied by the U.S. on imports from Canada

% of all businesses and exporters (goods and services) by firm size; +/- change in percentage points quarter-over-quarter



Diversified sales outside of the U.S.



Diversified suppliers outside of the U.S.



Delayed major investments



Increased inventories



Delayed Canadian expansion



Established operations in the U.S.



Raised prices



No actions have been taken

	Diversified sales outside of the U.S.	Diversified suppliers outside of the U.S.	Delayed major investments	Increased inventories	Delayed Canadian expansion	Established operations in the U.S.	Raised prices	No actions have been taken
All industries	4% -2	12% -2	6% -2	3% N.C.	5% N.C.	1% N.C.	17% +2	49% +3
1–4 Employees	4%	9%	5%	2%	4%	1%	12%	57%
5–9 Employees	4%	15%	8%	3%	7%	1%	23%	41%
20–99 Employees	5%	18%	6%	4%	4%	1%	20%	42%
100+ Employees	7%	21%	3%	2%	3%	1%	12%	33%



Source: BDL analysis using Statistics Canada's *Canadian Survey on Business Conditions*; 9,129 business responses in October and November 2025.

# **APPENDIX**



# Business Expectations Index methodology

**Objectives:** The Business Expectations Index captures the near-term outlook according to Canadian businesses. The index is timely, forward-looking and useful for a wide variety of business contexts.

**Methodology:** The BDL leverages Statistics Canada's *Canadian Survey on Business Conditions* (CSBC) as a key input to construct quantitative business sentiment indicators for Canada and many business sub-populations. The index uses a diffusion methodology commonly applied to business surveys, constructed as follows:

$Index_i = 100 * (2 * P_{I,i} + 1 * P_{NC,i} + 0 * P_{D,i})$ , where

$P_{I,i}$  = % of businesses who expect series  $i$  to "increase";

$P_{NC,i}$  = % of businesses who expect in series  $i$  to "stay about the same";

$P_{D,i}$  = % of businesses who expect series  $i$  to "decrease".

Where  $i$  = sales, employment, investment and profitability. "Not applicable" responses are removed by re-weighting each component series separately. The headline composite index is calculated by applying equal weights to firms' expectations over the next three months for these four components. Results are available for the following 71 business contexts:

- 36 regions (national, provincial, territorial, rural and urban, as well as 20 major cities).
- 16 industries (at the NAICS two-digit level, e.g., manufacturing, construction) as well as private-sector businesses.
- Six business ownership groups (including women, Indigenous, immigrant and visible minorities).
- Four firm sizes (by employment: 1–4 employees, 5–19 employees, 20–99 employees, 100+ employees).
- Four firm ages (2 years or less, 3–10 years, 11–20 years, 20+ years).
- Three firm trade statuses (goods exporters and importers, and not globally engaged).

**Interpreting the index:** Index scores range from a minimum of zero (if all businesses expect a decrease/deterioration) to a maximum of 200 (if all businesses expect an increase/improvement). A value of 100 indicates "no net change" in business expectations relative to last quarter. Values above 100 indicate an improving outlook, while values below 100 signal a deteriorating outlook.



**Survey objectives:** The *Canadian Survey on Business Conditions* (CSBC) was created in spring 2020 by Statistics Canada in partnership with the Canadian Chamber of Commerce to provide timely, relevant data on business conditions in Canada, as well as businesses' expectations and views on emerging issues. These surveys are used by governments, business associations and analysts to monitor evolving business conditions and devise policies to support Canadian business.

**Survey period:** The Q4 2025 CSBC data collection period was October 1–November 5, 2025.

**Survey approach:** The survey was conducted by Statistics Canada via electronic questionnaire, using a stratified random sample of business establishments with employees, classified by geography, industry sector and size. Population totals are estimated using calibration weights. The survey is based on responses from 9,129 businesses or organizations.

**Note:** Charts may not sum to 100% due to rounding.

**Contact:** This report presents CSBC analysis conducted by the Canadian Chamber of Commerce's Business Data Lab. For questions, comments or inquiries, contact Patrick Gill, Vice President of the Business Data Lab ([PGill@Chamber.ca](mailto:PGill@Chamber.ca)).





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Laboratoire de données  
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