



SME perceptions of the impact of tariffs

Survey highlights

Key highlights

March results show that SMEs may be settling into their new realities. In March, more SMEs report being negatively impacted by U.S. tariffs and many foresee an impact of a Canadian retaliation. The good news is that more SMEs are actively acting or planning to take action to mitigate these impacts.



Proportion of SMEs negatively impacted by...

U.S.
tariffs



71%

(+10 pts vs. Jan 2025)

Economic
uncertainty

69%

Canadian
tariffs

59%

Primary ways tariffs are impacting businesses



Generalized
economic slowdown

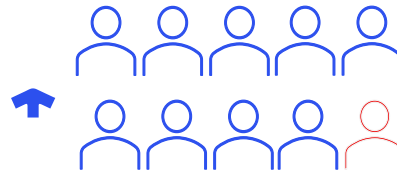


Decreased sales



Reduced consumer and
business spending

Main actions being taken to limit the impact of tariffs



Nearly **nine out of ten**
(86%) of Canadian
SMEs **have acted or
plan to act** to limit the
impact of tariffs on their
business.

(+ 11 pts vs. Jan 2025
Significant increase)

37%

Pass some or all of tariff
costs onto customers in the
form of higher prices
(+4 pts vs. Jan 2025)

↑ 37%

Implement cost-cutting
measures across the
business
(+10 pts vs. Jan 2025)

30%

Diversify supply chains to
non-tariffed countries
(+ 5 pts vs. Jan 2025)



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Methodology

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Survey methodology

Online survey.

Respondent profile

Business owners and business decision-makers members of BDC ViewPoints proprietary online panel.

Survey dates

February 25 to March 9, 2025.

Margin of error

For a probabilistic sample of 603 respondents, the maximum margin of error is ± 4.0 percentage points, 19 times out of 20. However, as this survey is based on a non-probabilistic sample, this information is provided for reference only.

Data processing and analysis

Were performed by the BDC Research and Market Intelligence team.

Weighting factors

Results were weighted by region and number of employees to be representative of the Canadian SME population.

Thank you

