



FedEx Small Business Trade Index

Conducted and Prepared by Morning Consult

March 2025

Methodology

- This poll was conducted between **March 25 and March 31, 2025.**
- The poll was conducted among small business decision makers, which are defined as those who work for companies with less than 500 employees and hold a position of manager or higher. **1000 small business decision makers were interviewed in the US.**
- Interviews were conducted **online** using a panel of respondents.
- This data is **not weighted**, though basic stratification parameters for gender and region were in place during the sampling process.
- Results from the full survey have a margin of error of plus or minus **3 percentage points.**

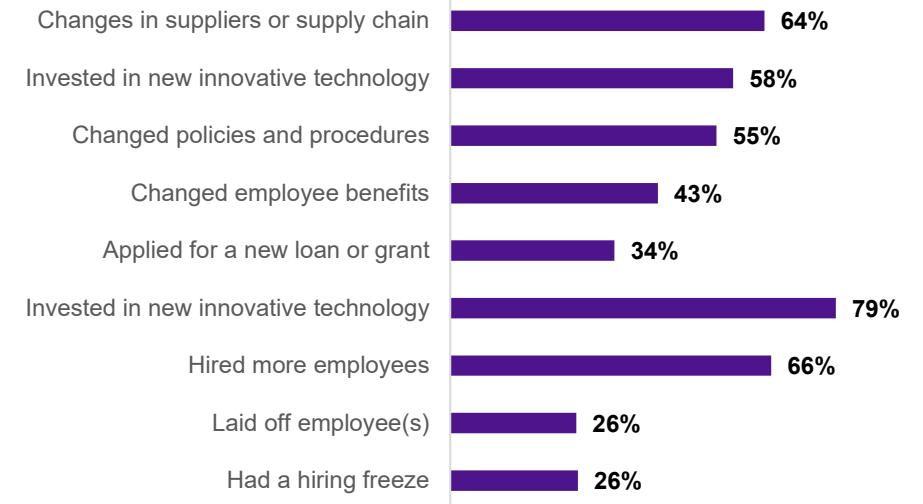
Key Findings

- Global trade is seen as highly beneficial; growing the economy, facilitating businesses and creating jobs. Business leaders have grown more receptive to global trade in the last 10 years and see direct benefits for their businesses. China, Canada, and Mexico are considered the most important trade partners for the U.S.; most respondents believe we should maintain or increase trade levels across global partners.
- Small businesses cite a variety of barriers complicating their ability to conduct business internationally. A majority of respondents (73%) said that tariffs had been a barrier for their business, with financial and regulatory challenges like fees (67%) and customs regulations (63%) as other barriers of concern.
- Most small businesses import goods under the de minimis amount (65%) and most agree that the ability to import low value products or components supports jobs at their company (64%). Eliminating the de minimis provision would have an impact on their business model (80%). There is near universal support for USMCA (91%), with over half saying they strongly support it. The withdrawal of one of the countries would have at least a minor impact on small businesses (80%).
- Technology is advantageous to small businesses as 9-in-10 agree that technology has improves efficiency, contributes to collaboration, and helps stimulate growth. To support this, 94% of business decision makers agree the U.S. should prioritize job retraining programs.

Changing Businesses

Many businesses reported making changes to their supply chains, e-commerce platforms, and policies or procedures due to issues related to trade.

In what ways has your business had to change?



And were these changes that your business made due to issues related to trade?

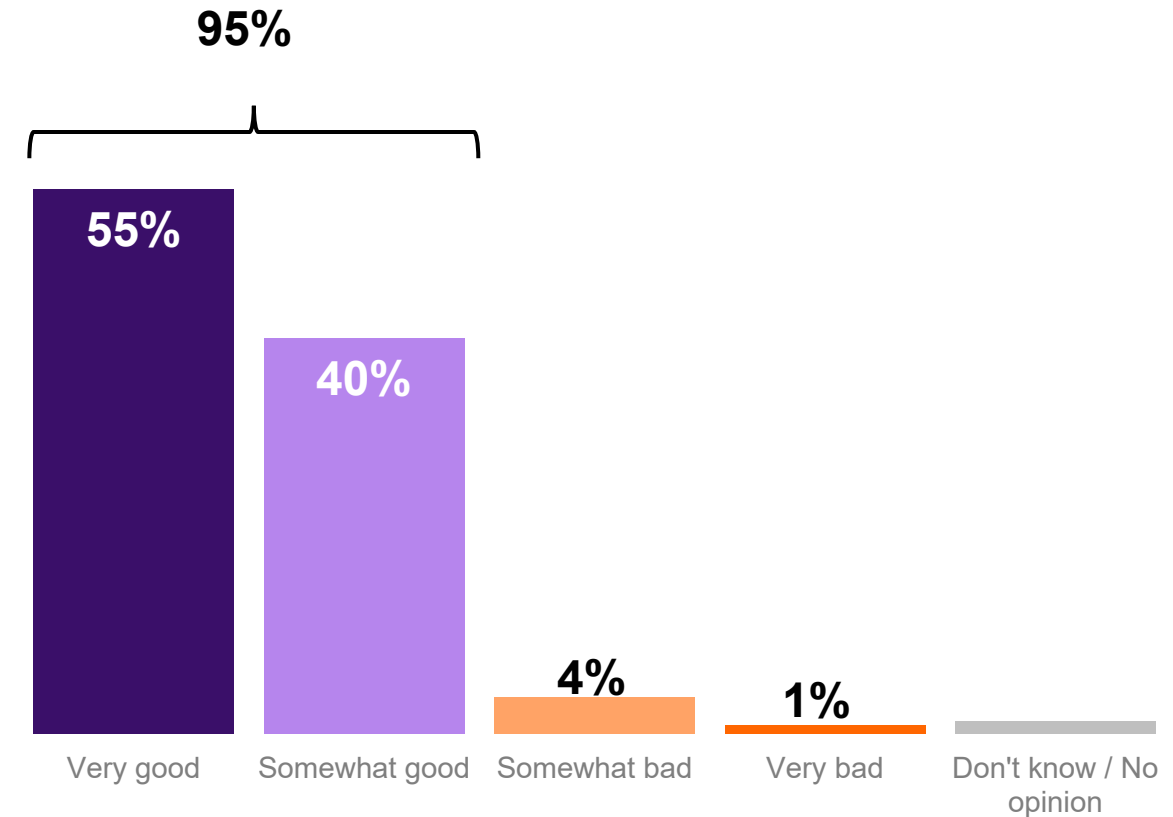


Opinions Surrounding Global Trade

A vast majority of respondents think international trade is a good thing.

In general, do you think expanding trade and business opportunities between the United States and customers in other countries is a good or bad thing?

PERCEPTIONS OF EXPANDING TRADE AND BUSINESS OPPORTUNITIES BETWEEN THE U.S. AND OTHER COUNTRIES

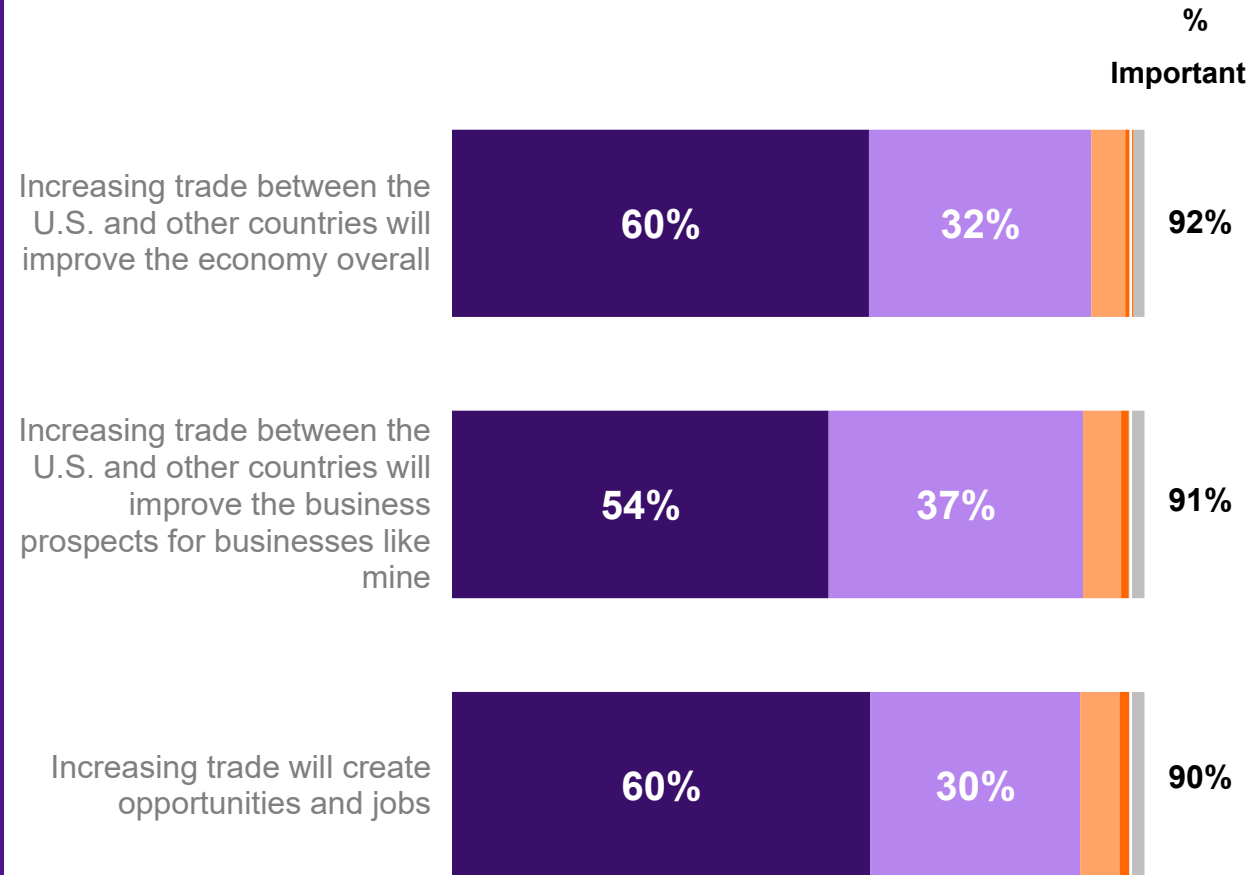


Opinions Surrounding Global Trade

Respondents agree that trade is good for their business, creates opportunities, and is better for the economy.

Please indicate if you agree or disagree with the following statements...

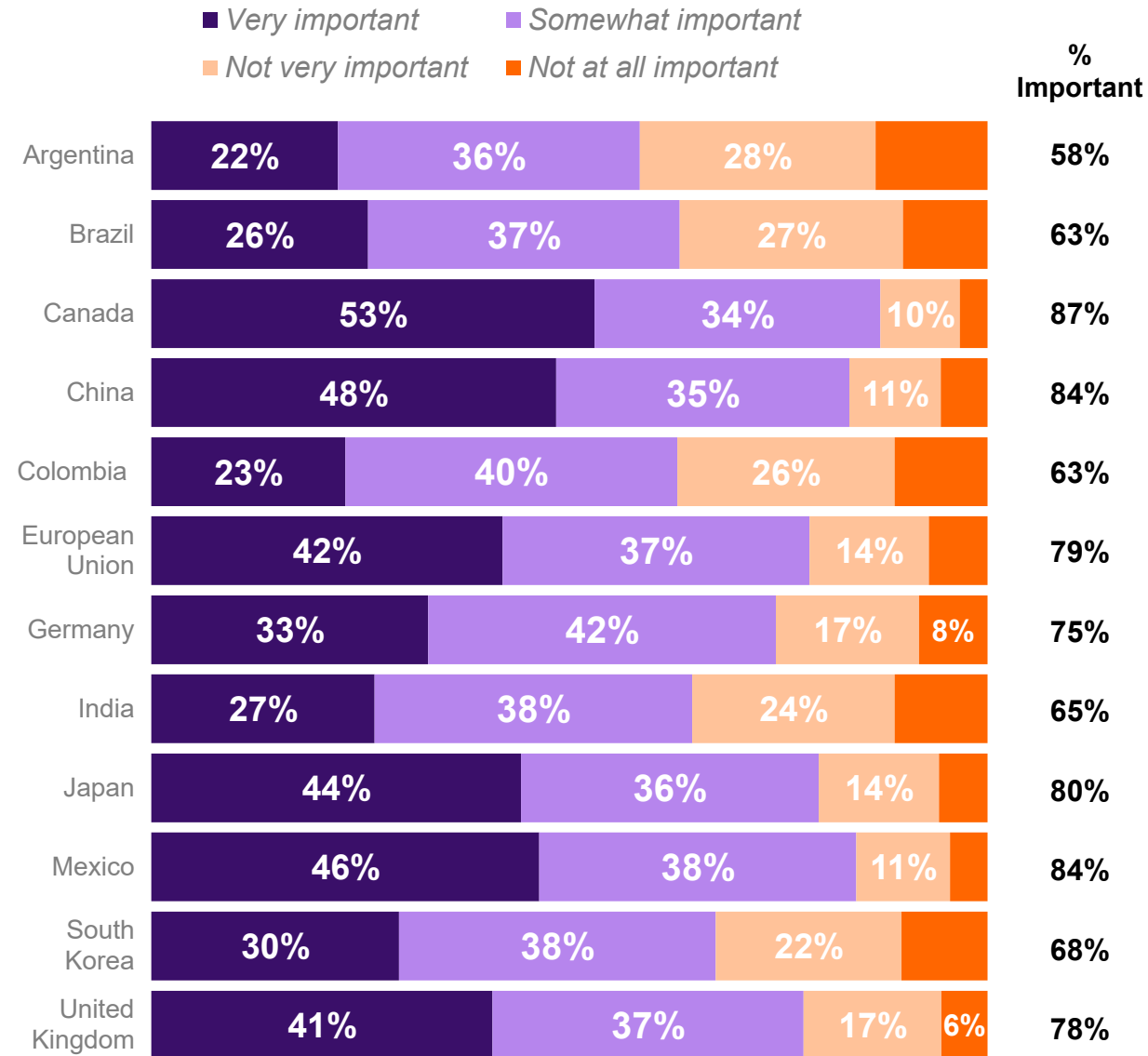
Strongly agree Somewhat agree Somewhat disagree
Strongly disagree Don't know / No opinion



Economic and Trade Policy

Though respondents overwhelmingly consider trade with all countries to be important, Canada, China, the EU, Japan, and Mexico are considered the most important U.S. trade partners.

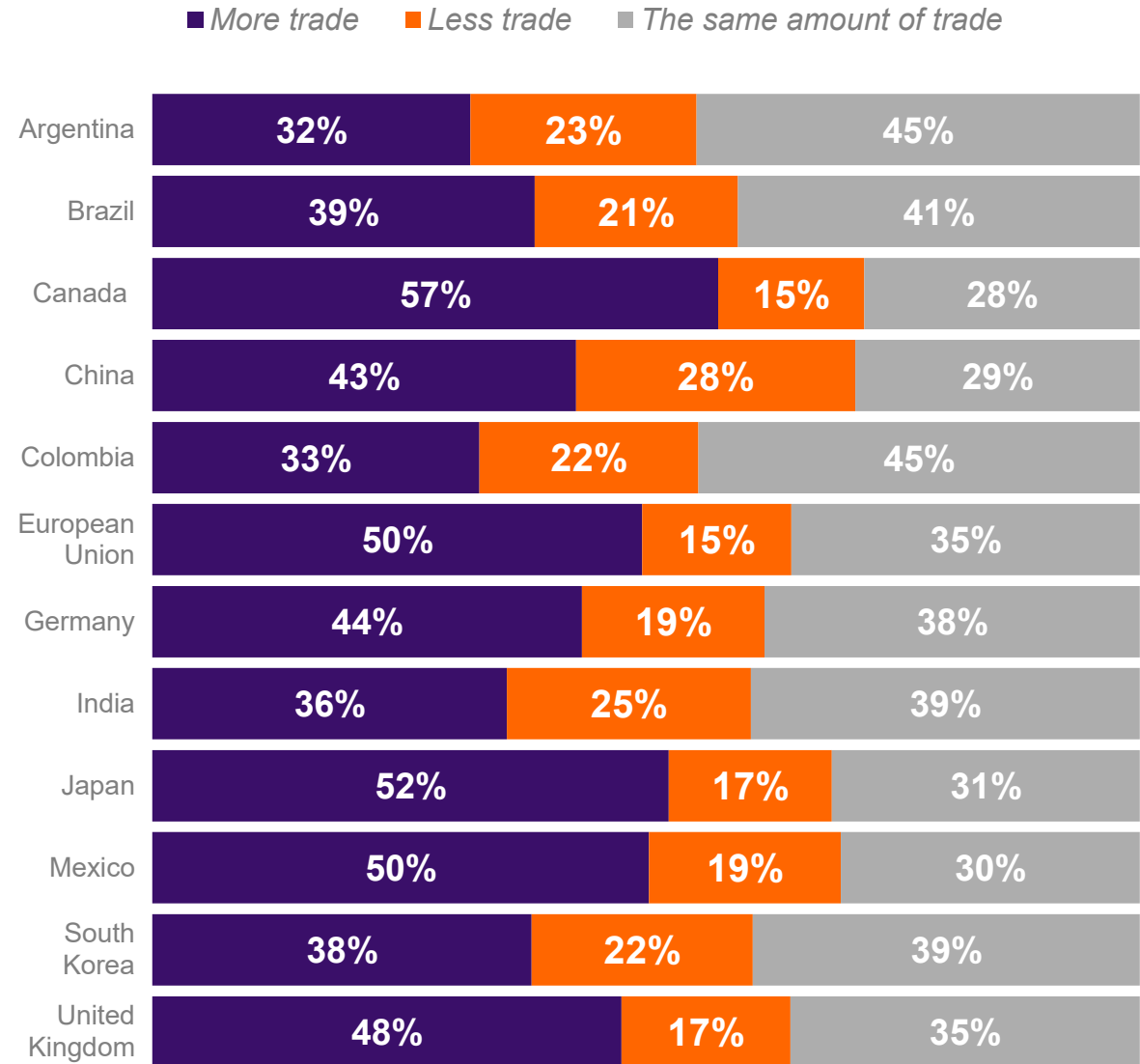
How important do you think trade between the United States and the following countries is?



Economic and Trade Policy

Understanding the benefits of these trade partners, most respondents want to see more or steady trade across major markets.

And, should there be more trade, less trade, or the same amount of trade between the United States and the following countries?

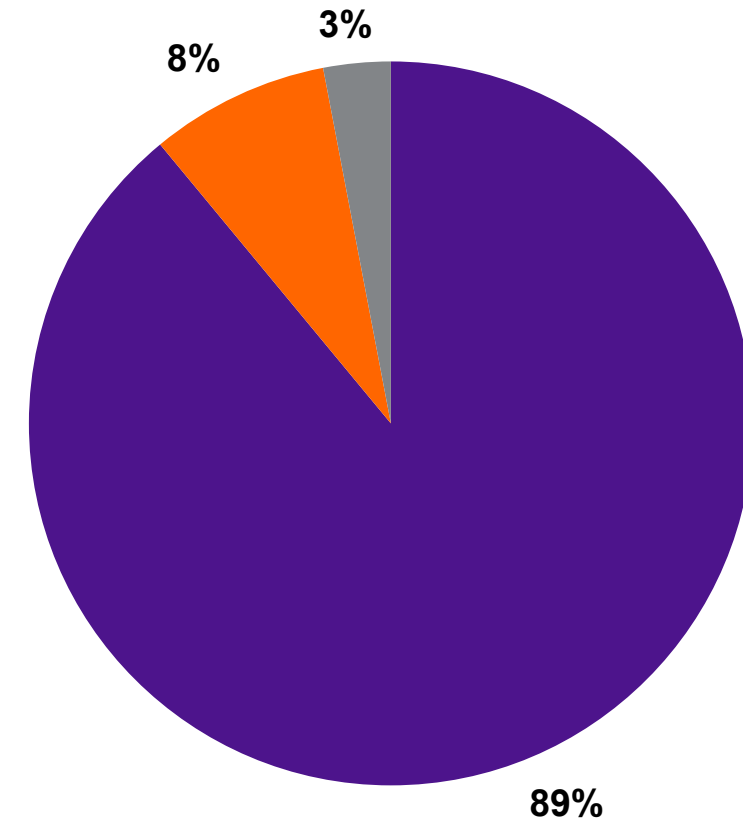


Opinions Surrounding Global Trade

Respondents also agree that trade is key to growing both their business and the U.S. economy.

Which of the following comes closest to your view, even if neither is exactly right?

GLOBAL TRADE VIEWS



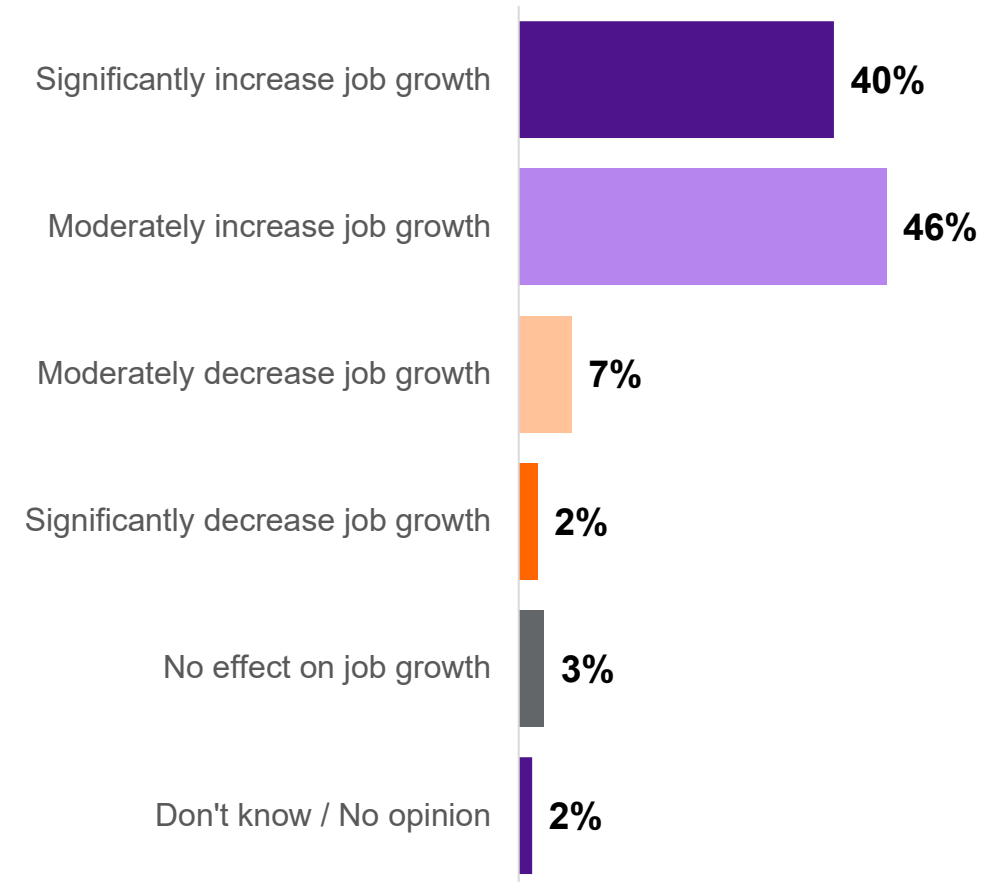
- Trade is key to growing and expanding the U.S. economy
- Trade is NOT key to growing and expanding the U.S. economy
- Don't know / No opinion

Opinions Surrounding Global Trade

Decision makers agree that expanded trade leads to increased job growth.

In general, how do you think expanding trade and business opportunities between the United States and customers in other countries will impact United States job growth?

IMPACT OF EXPANDING TRADE AND BUSINESS OPPORTUNITIES

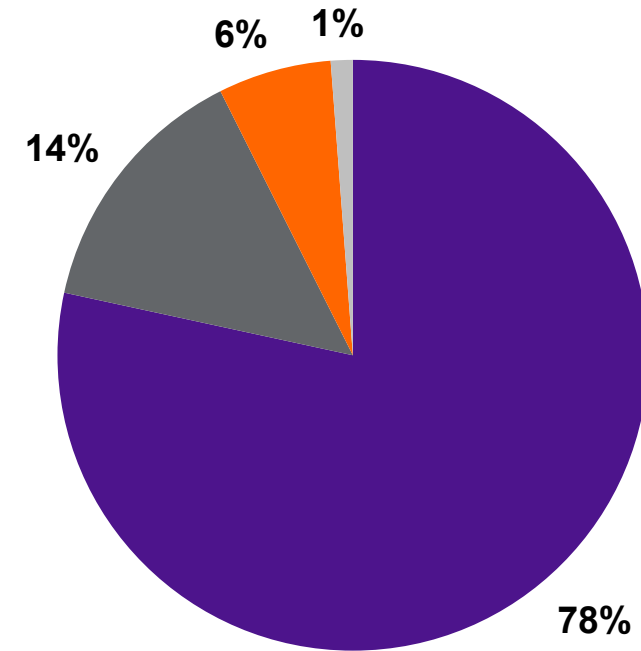


Opinions Surrounding Global Trade

Respondents believe that increasing global trade will benefit their business.

Do you think increasing the amount of trade between the United States and other countries will help, hurt, or make no difference either way for your business or company?

IMPACT OF INCREASING THE AMOUNT OF TRADE



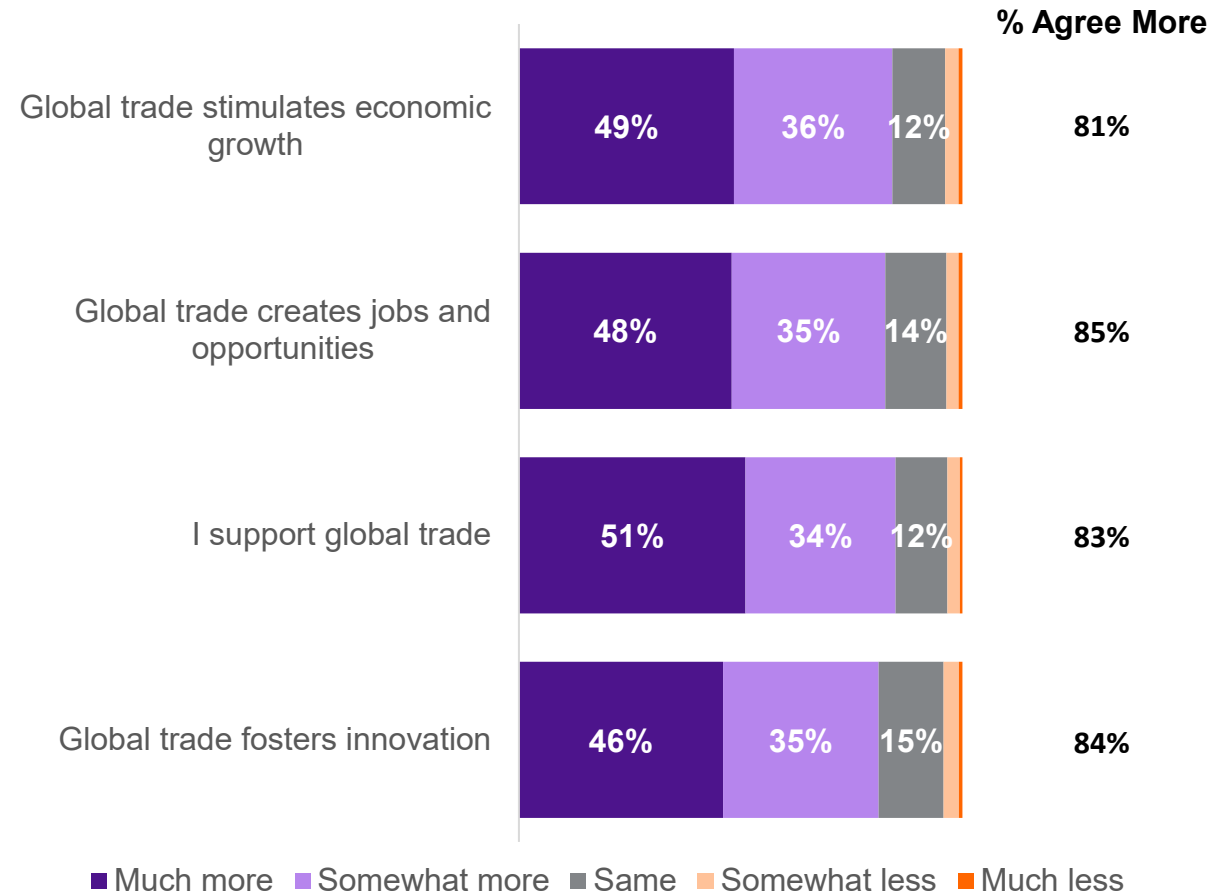
- Help
- Makes no difference either way
- Hurt
- Don't know / No opinion

Opinions Surrounding Global Trade

Respondent perceptions of global trade have become more positive compared to 10 years ago, including their views on how it fosters growth and innovation.

Comparing your view of global trade from ten years ago to today, do you now agree more or agree less with the following statements?

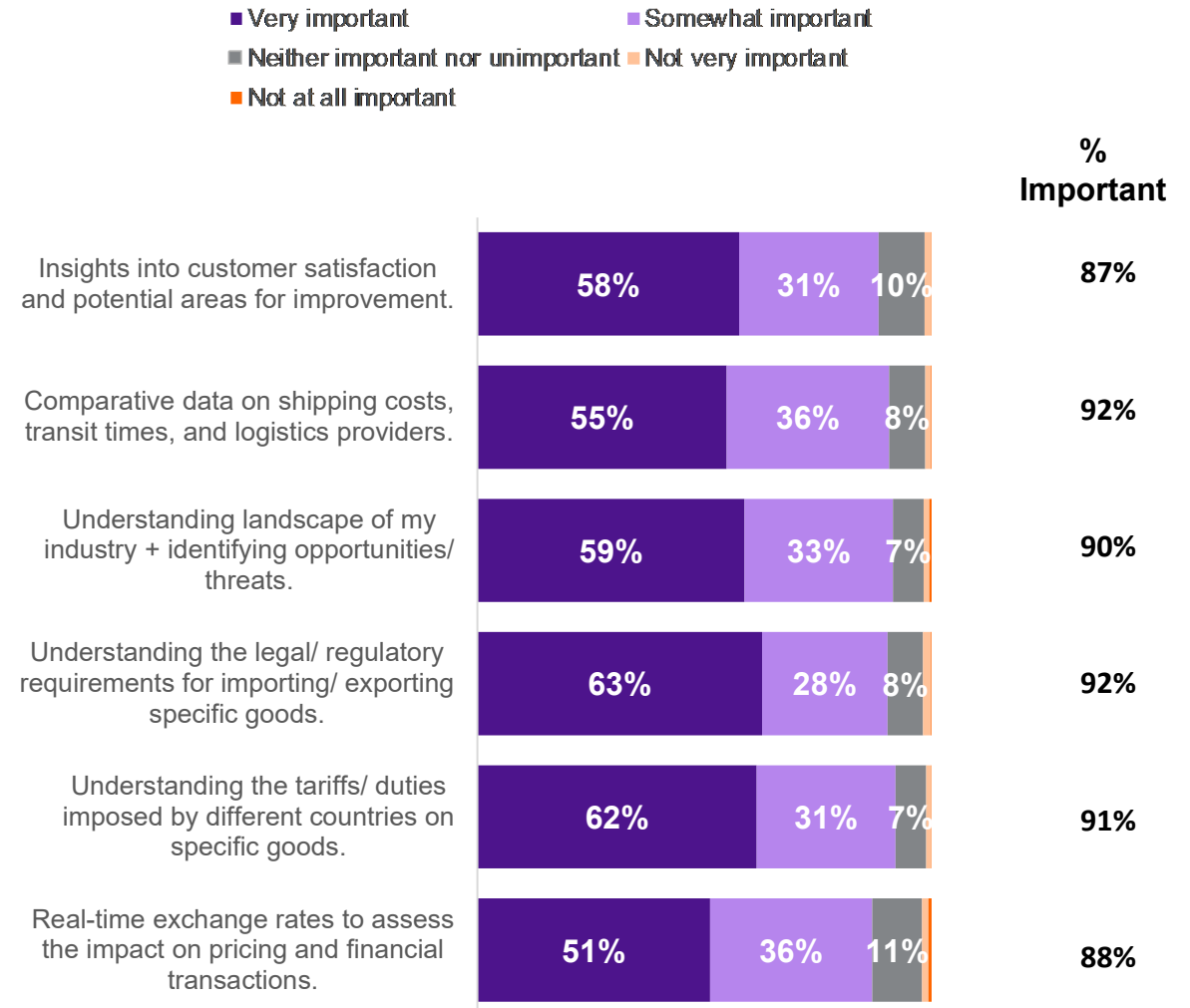
CHANGE IN GLOBAL TRADE VIEWS



Small Business Decision Making

Decision makers value tools that help inform and simplify their ability to trade including customer insights and comparative data, as well as information on legal/regulatory requirements and tariffs/duties.

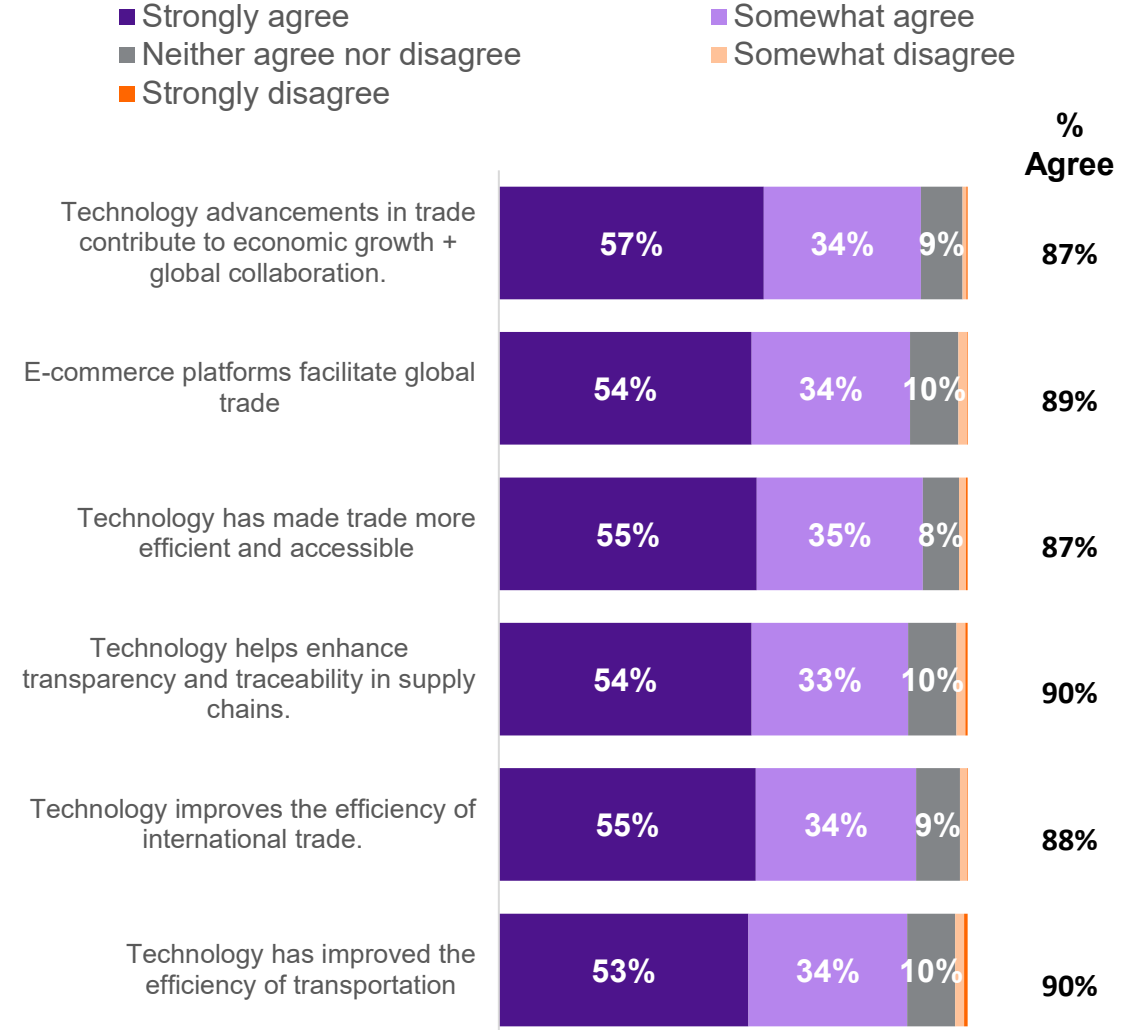
To what extent are each of the following important in your decision-making?



Opinions Surrounding Technology

Decision makers believe technological advancements and innovations have had strong positive impacts in facilitating and improving international trade.

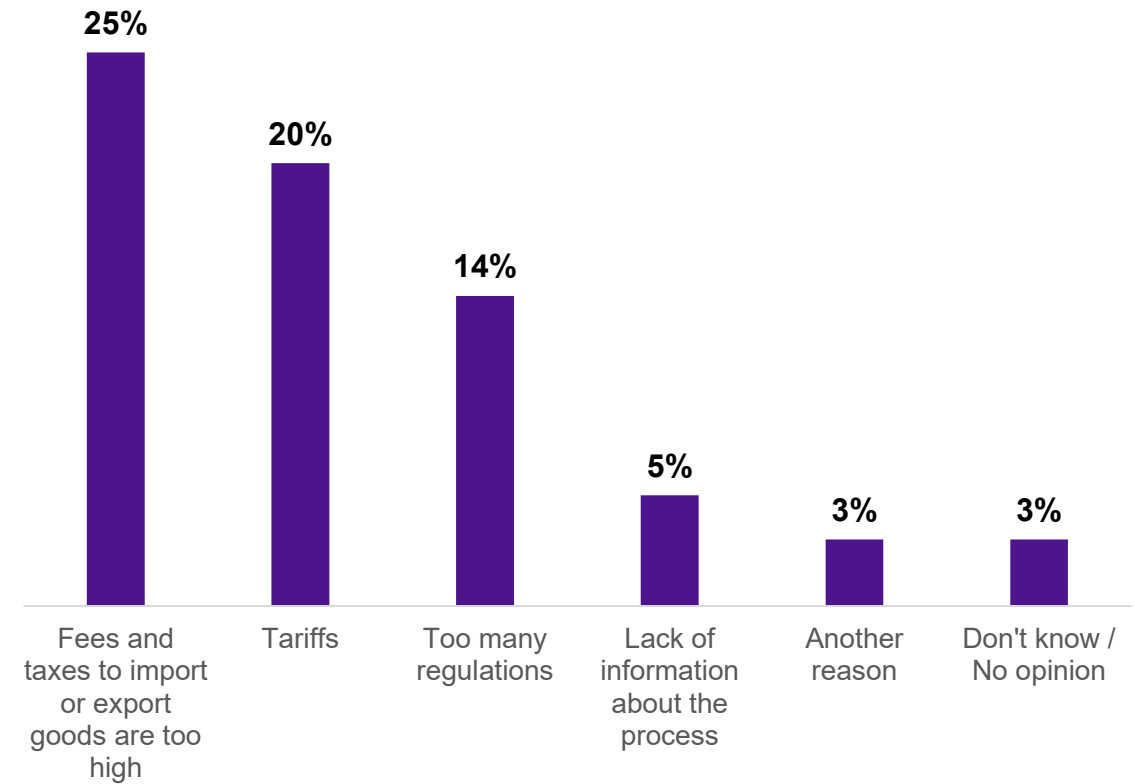
To what extent do you agree or disagree with the following statements?



Export Concerns

The impact of high fees, tariffs, and trade regulations is one of the top reasons for only sourcing or selling domestically.

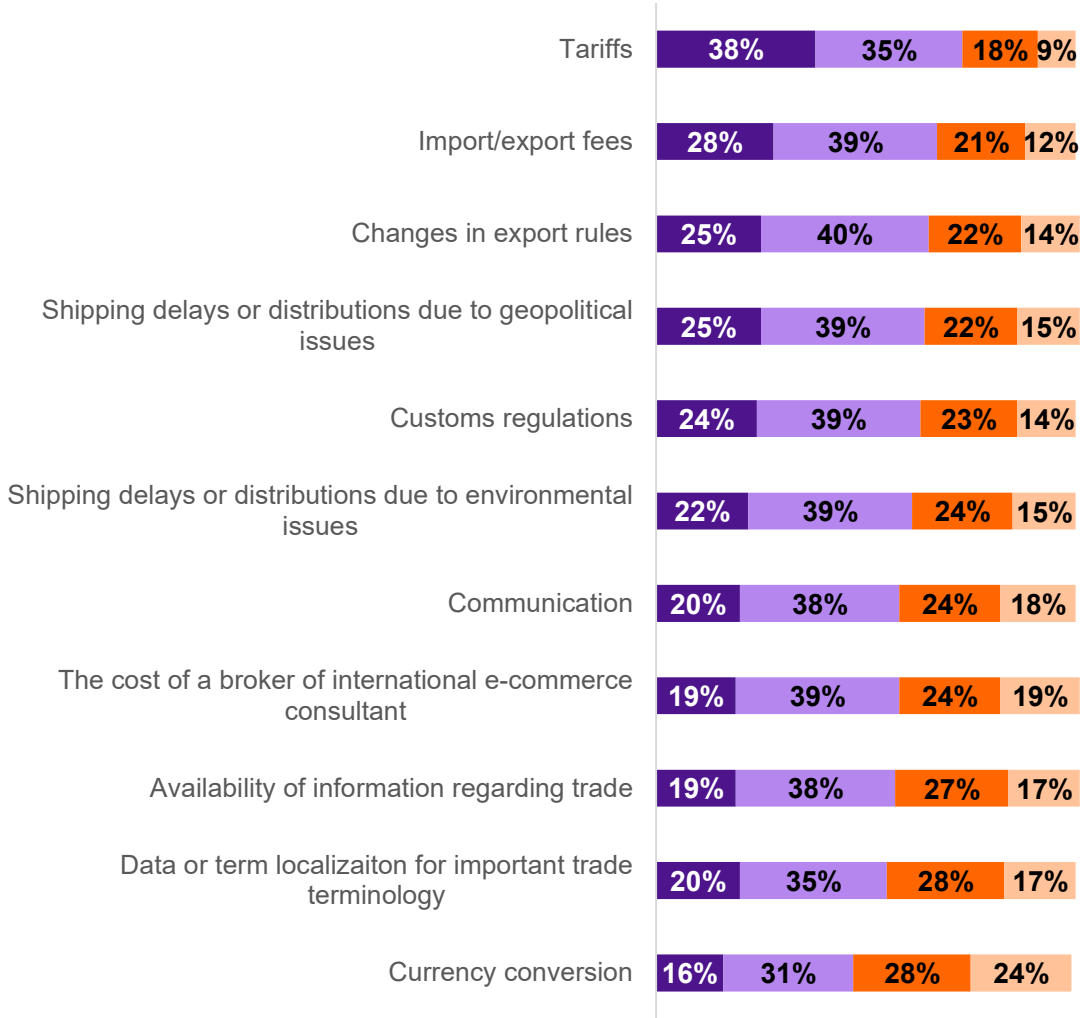
What is the main reason why your business does not export goods or services to another country or import goods or services from another country?



Business Barriers

Tariffs are the greatest concern, followed closely by other regulatory and financial hurdles to conducting business internationally.

Please indicate how much each of the following has been a barrier to your business internationally.



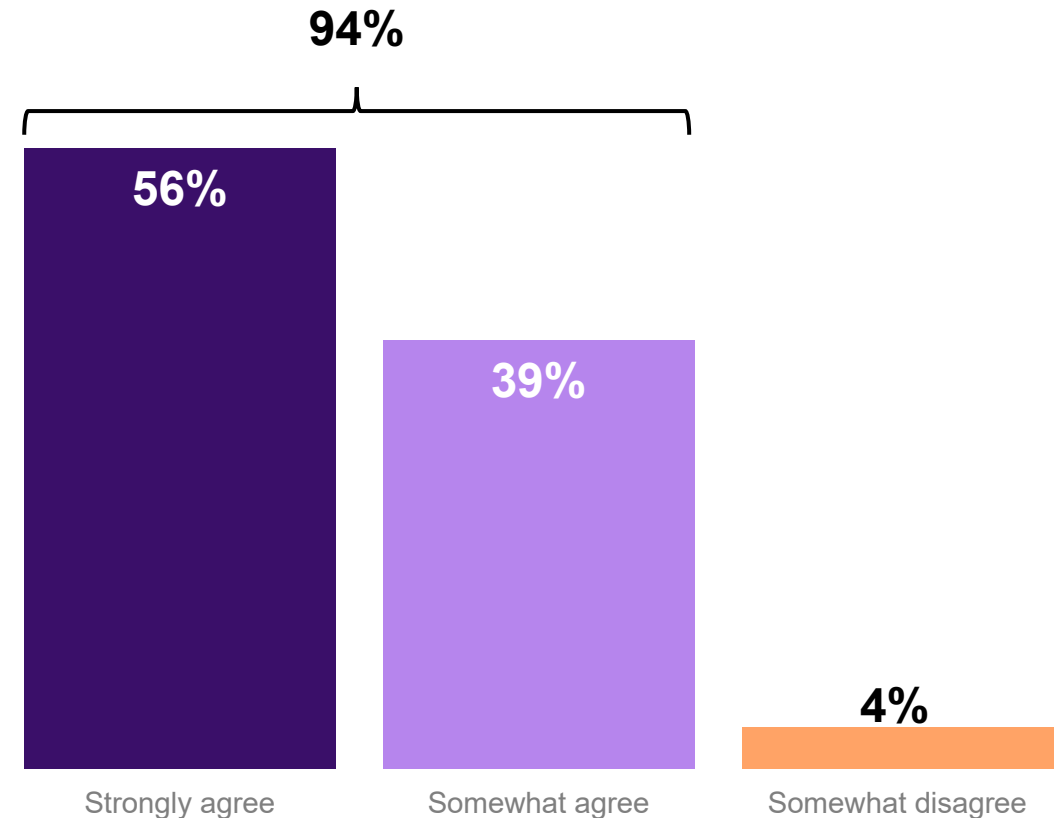
■ A large barrier ■ Somewhat of a barrier ■ Not too much of a barrier ■ Not a barrier at all

Opinions Surrounding Job Retraining

Respondents agree that job retraining needs to be a priority in the U.S. to better compete on the international stage.

How much do you agree or disagree with the following statement: 'Programs addressing job retraining and skills upgrade need to be a priority for the U.S. to compete globally.'

PROGRAMS ADDRESSING JOB RETRAINING AND SKILLS UPGRADE NEED TO BE A PRIORITY FOR THE U.S. TO COMPETE GLOBALLY

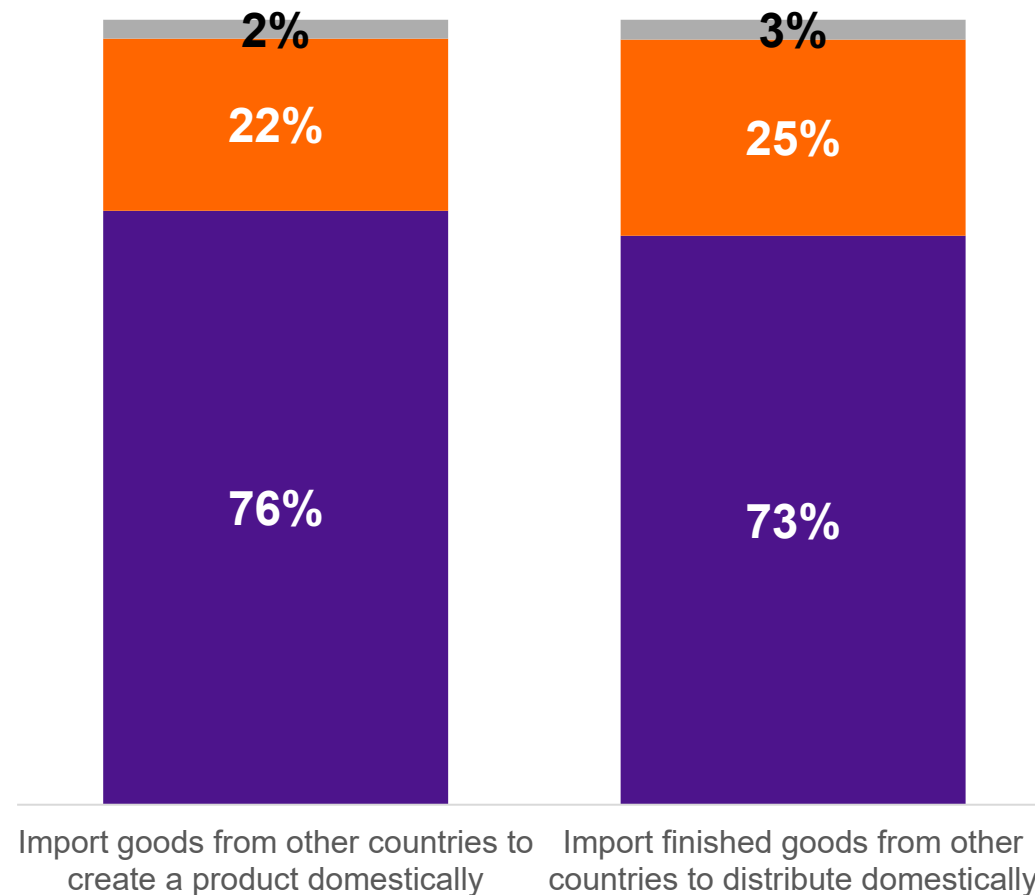


Dependency on Imported Goods

Nearly all respondents import goods from other countries to create and distribute products domestically.

Does your company...

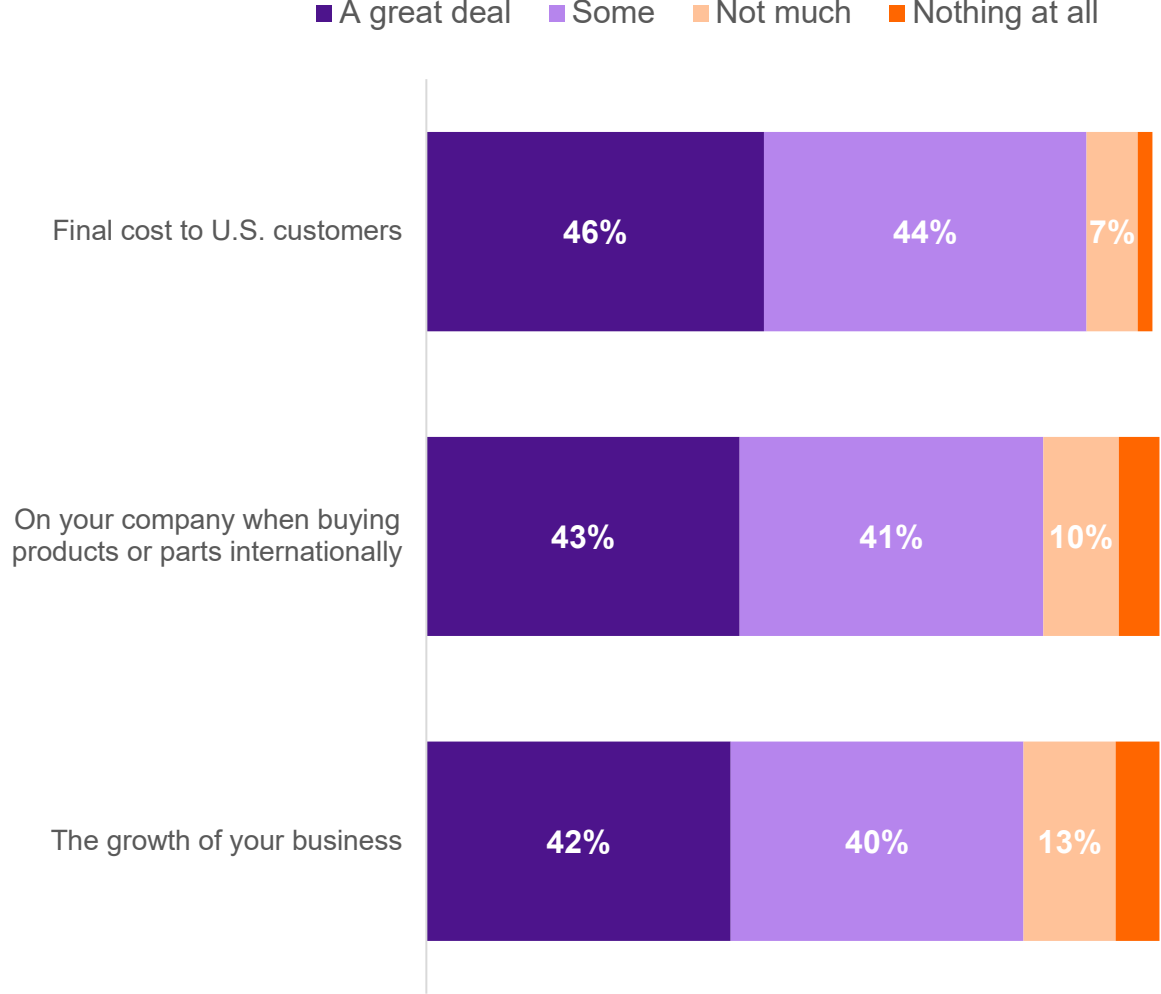
■ Yes ■ No ■ Don't know / No opinion



Impact of Fees and Tariffs

Respondents see tariffs having a significant impact on their business by increasing consumer costs, increasing the burden on the business, and limiting growth.

How much of an impact have fees and tariffs had on the following?

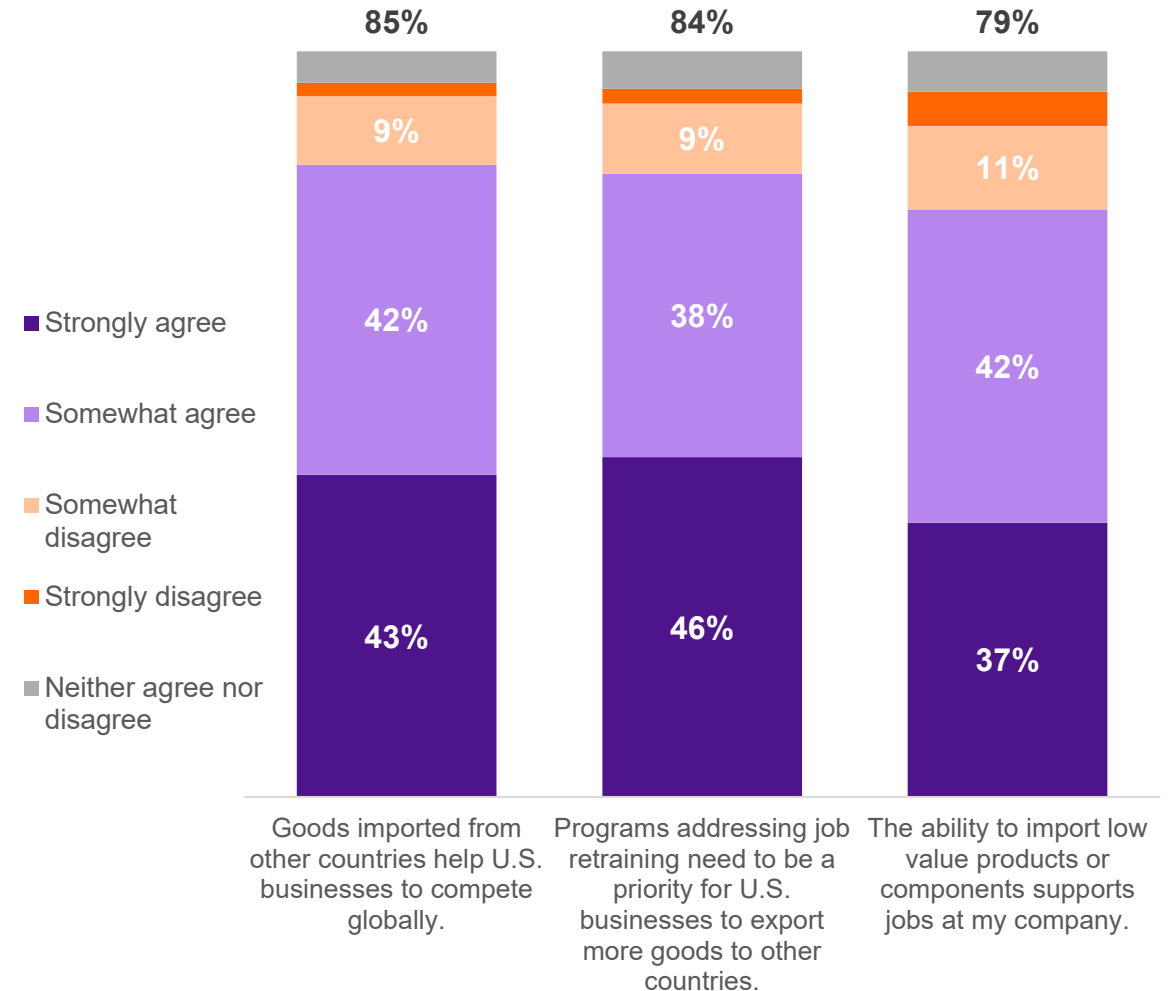


Priorities and Opinions Surrounding Imported Goods

Respondents believe that imported goods help the U.S. compete globally and the ability to import low value components supports their business.

They also believe that job retention needs to be a priority for the U.S. in generating more exports.

How much do you agree or disagree with the following statements?



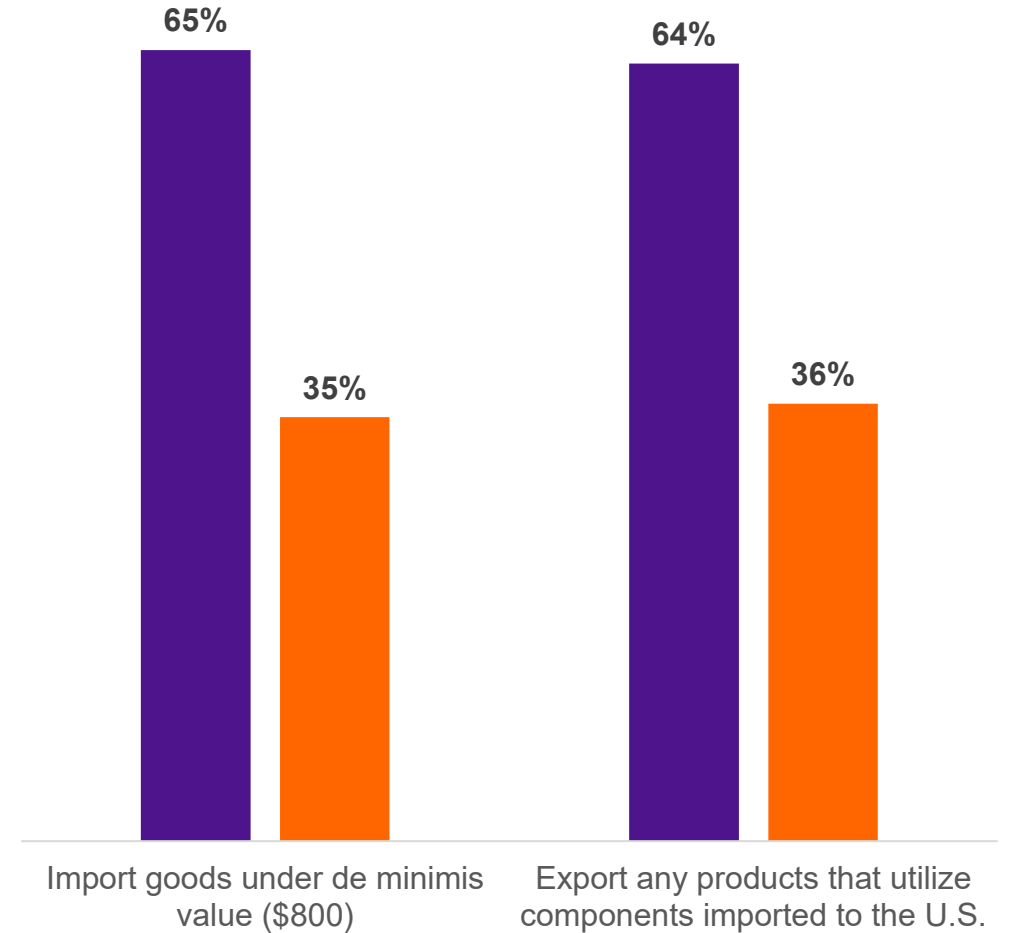
Small Business Imports and Exports

Two-thirds of respondents import goods utilizing the de minimis exemption and export products that are built in part by imported goods.

Do you do the following?

IMPORTS AND EXPORTS

■ Yes ■ No

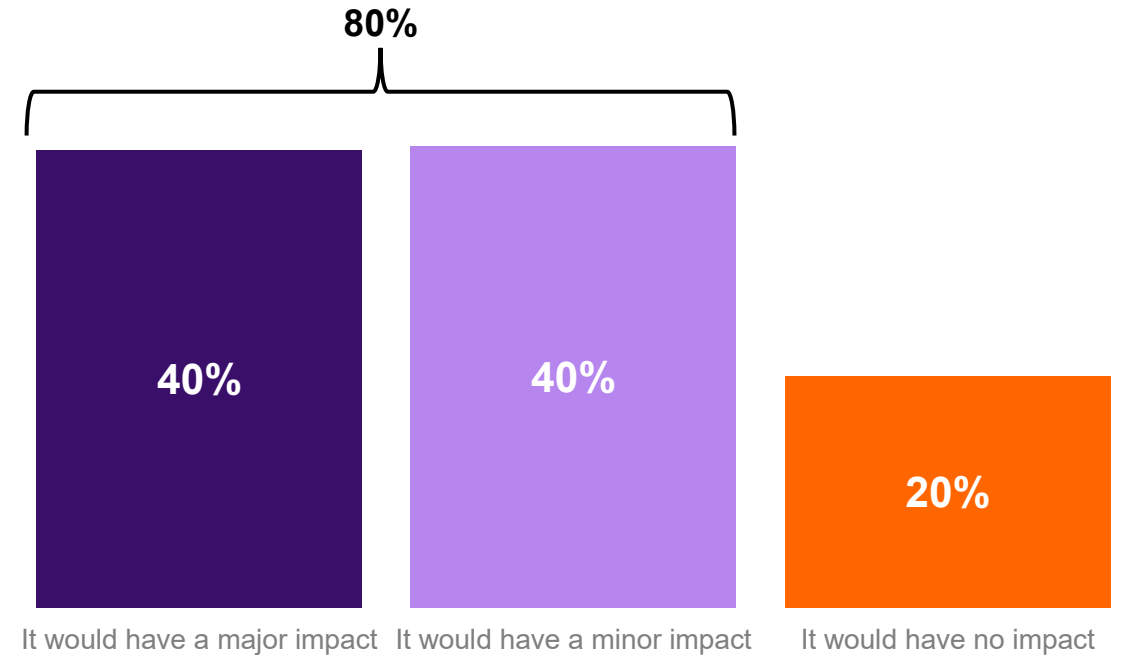


De Minimis Provision

80% of respondents say that the elimination of de minimis would impact their business.

To what extent would the elimination of the de minimis provision impact your current business model?

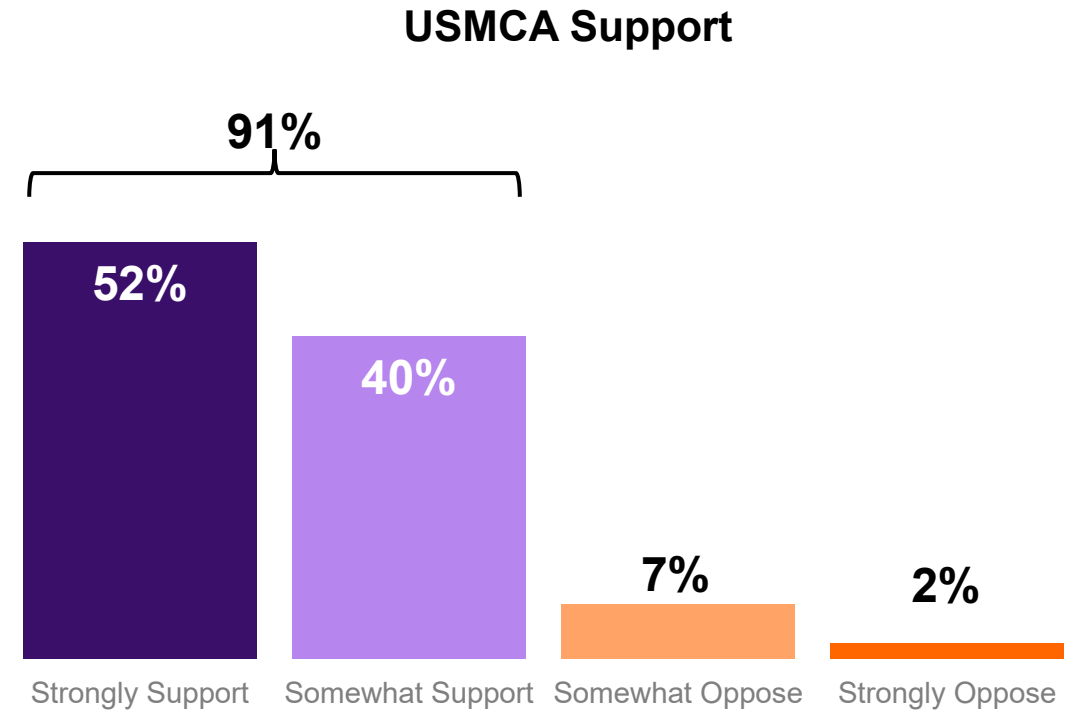
IMPACT OF THE ELIMINATION OF THE DE MINIMIS PROVISION



Economic and Trade Policy: USMCA

A vast majority of respondents support the USMCA.

Do you support or oppose the United States–Mexico–Canada Agreement, also known as USMCA?

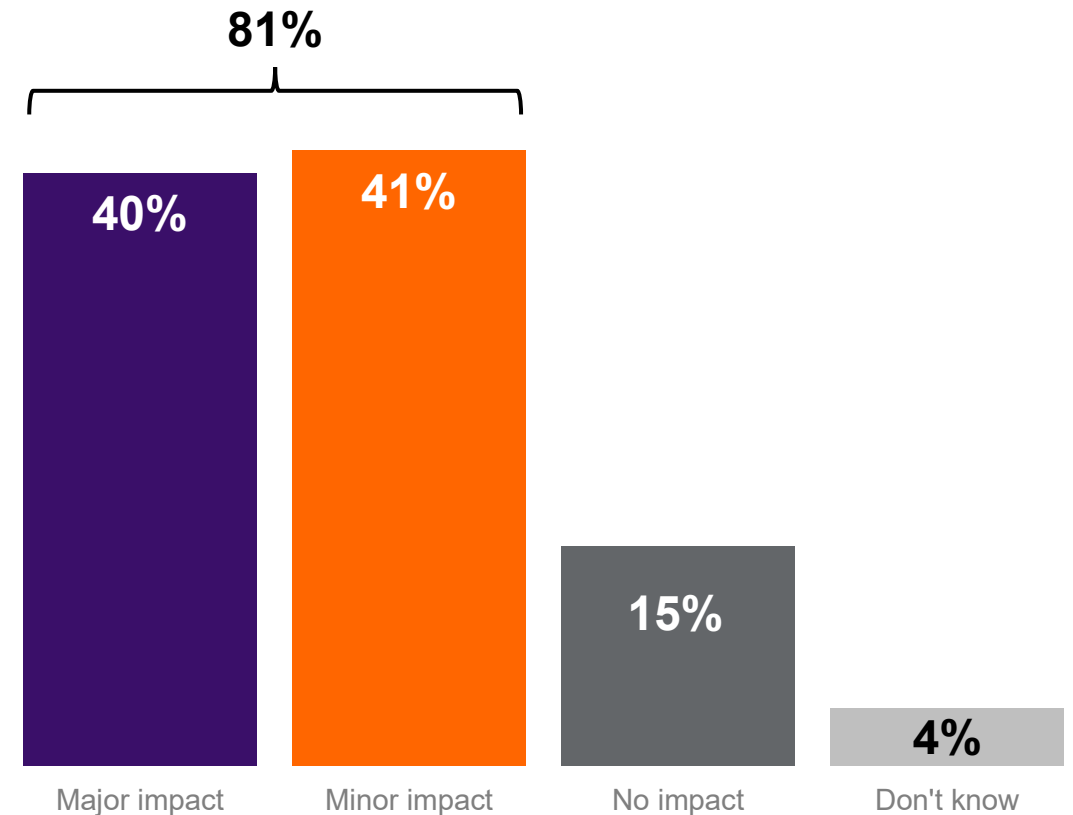


Economic and Trade Policy: USMCA

Respondents would expect some level of direct impact to their business if even Mexico or Canada left the USMCA.

Would the withdrawal of one of the USMCA countries (Mexico or Canada) have a major, minor, or no impact on your business?

COUNTRY WITHDRAWAL IMPACT

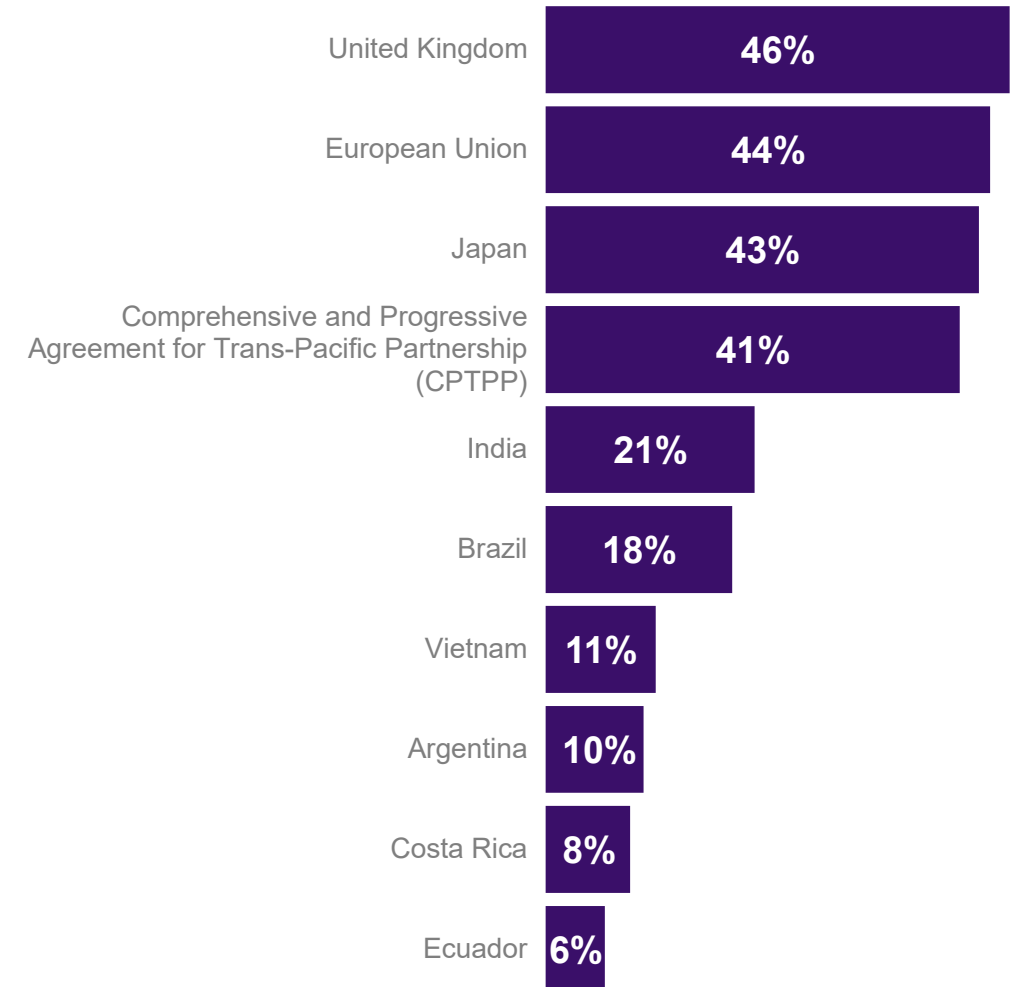


Economic and Trade Policy

Respondents would want to see trade agreements through the UK, EU, Japan, and the CPTTP.

If the United States would negotiate a traditional free trade agreement, which three countries or trading block would you prioritize?

FREE TRADE AGREEMENT COUNTRY/BLOCK PRIORITY (Showing % Selected)

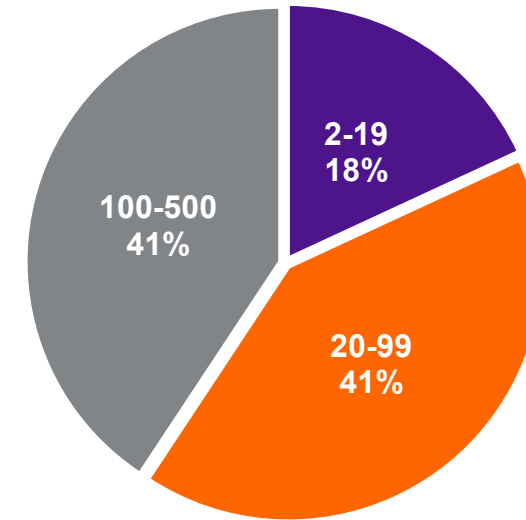


APPENDIX

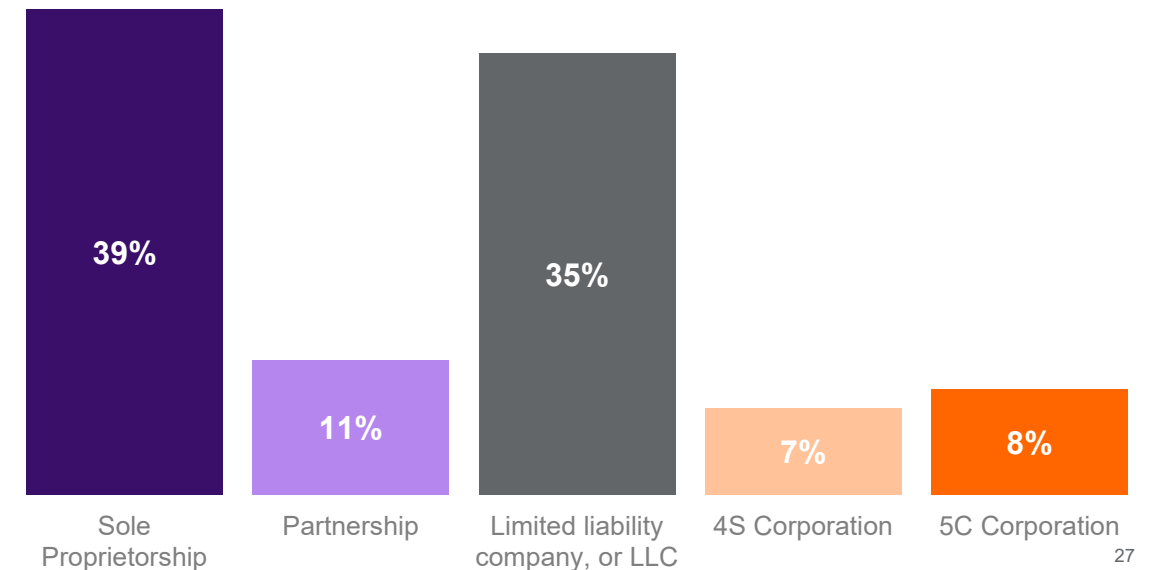
Business Structure

Most respondents operate in a organization that has 20+ employees and is organized as either a Sole-Proprietorship or an LLC.

How many total full-time employees, including the owner, are currently employed by your business?



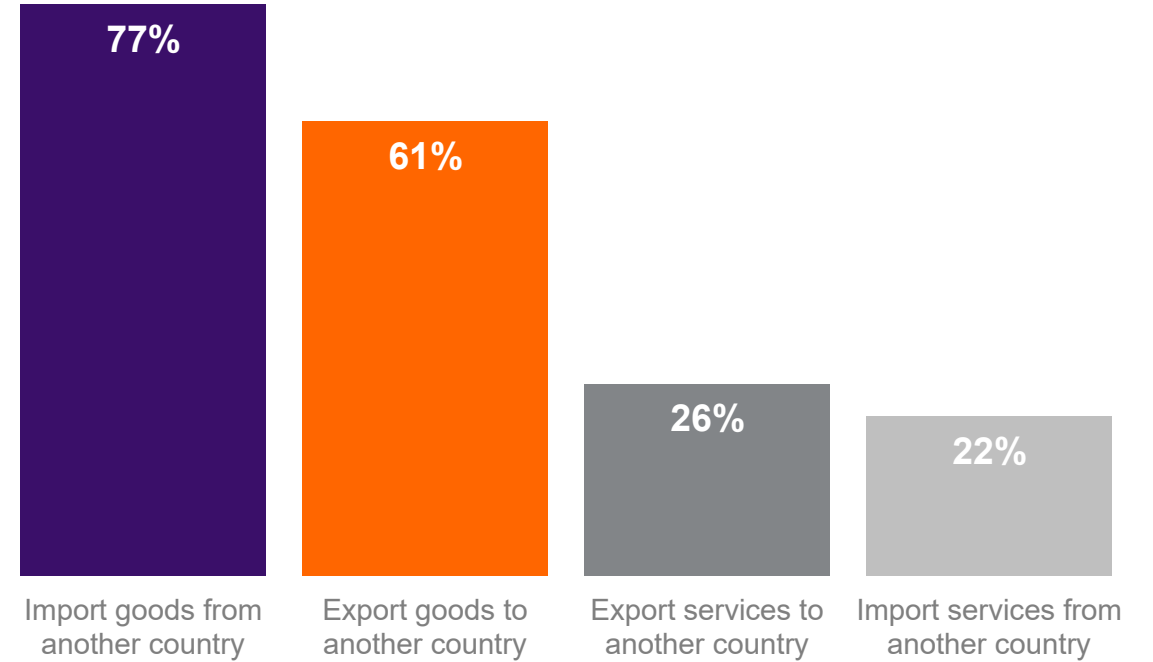
And, how is your business organized?



Business Imports and Exports

A majority of respondents import and export goods with a quarter exporting services.

Does your business..



Business Online Sales

A vast majority of these businesses sell goods online.

Does your business sell goods online?

