



Your Voice

Monthly Omnibus Survey

Key results for September 2023

Summary

Methodology

Your Voice September 2023

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

Active dates: September 7-21, 2023

Results: Based on responses from 2,687 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 +/-1.9%, 19 times out of 20.

Totals may not add up to 100% due to: 1) rounding, or; 2) respondents being able to select more than one answer choice.

Highlights featured in this report

Slides

Business outlook

- More than half of small business owners (57%) are optimistic about their business performance over the next 12 months.
- The cost of doing business (76%), taxes (61%), labour shortages (51%) and labour policies (50%) are currently the top concerns for small businesses.

4-5

6-8

CEBA loan

- Of those that accessed the Canada Emergency Business Account (CEBA) loan, 7 in 10 (70%) small business owners report they have yet to begin repayment.

10

Rising interest rates

- Rising interest rates have negatively impacted more than half of small business owners (56%), with increased borrowing costs topping the list of negative impacts.

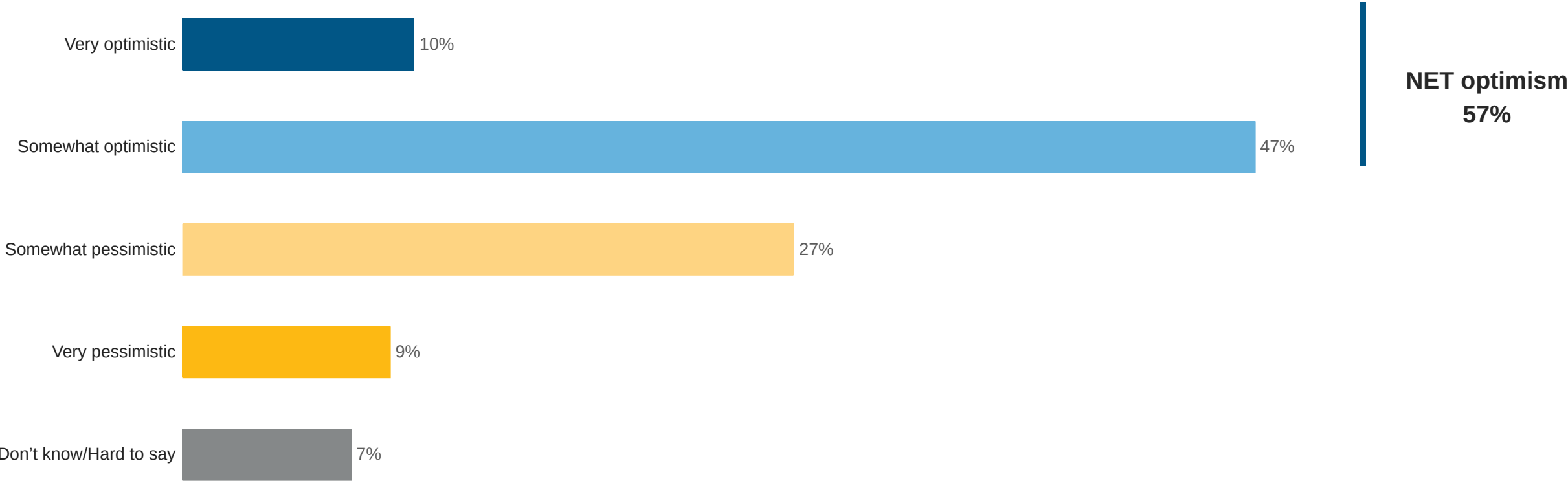
12-13

Business outlook

More than half of small business owners (57%) are optimistic about their business performance over the next 12 months

Small business outlook over the next year

2647 Responses



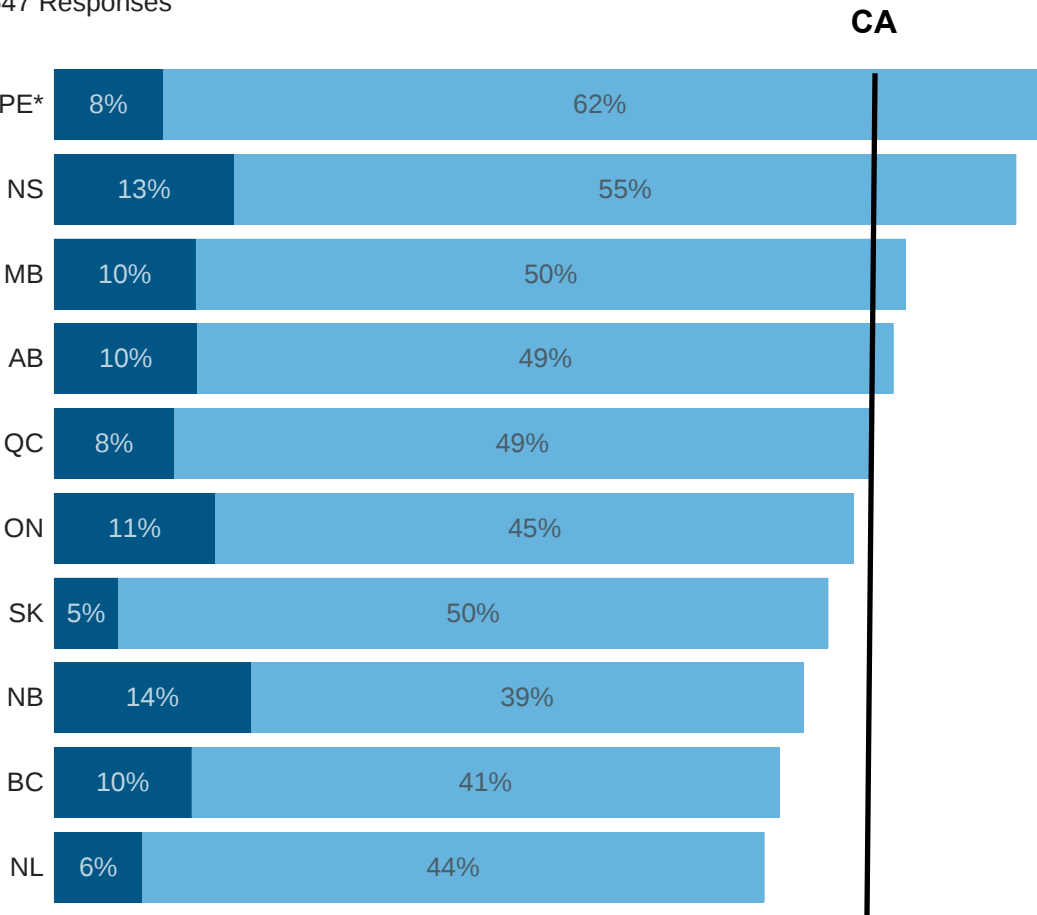
Source: CFIB, Your Voice – September 2023 survey, September 7-21, 2023.
Question: "How are you feeling about your business performance over the next 12 months?" (Select one)



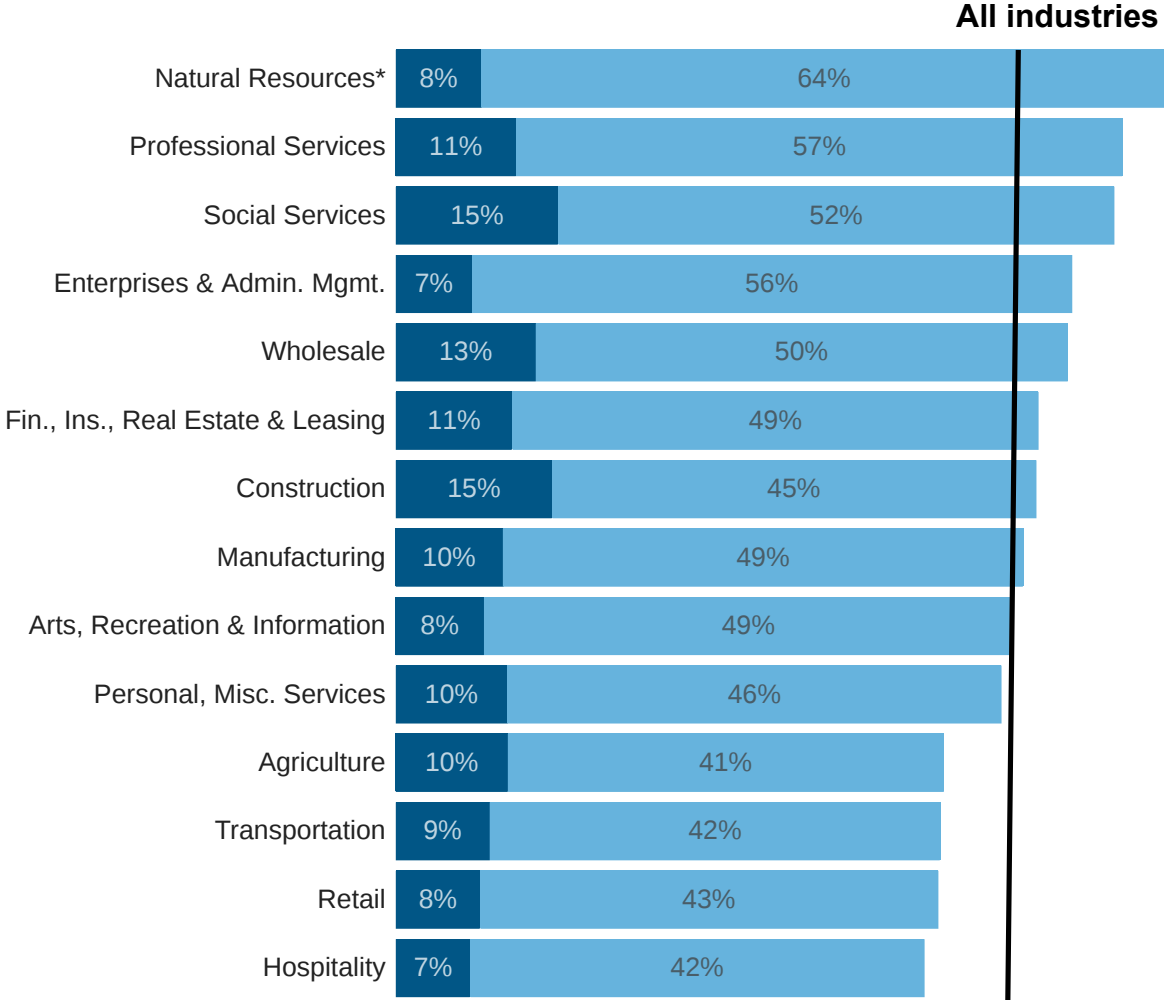
Level of optimism in business performance over the next 12 months, by province and sector

(Ordered by NET Optimistic)

2647 Responses



● Very optimistic ● Somewhat optimistic



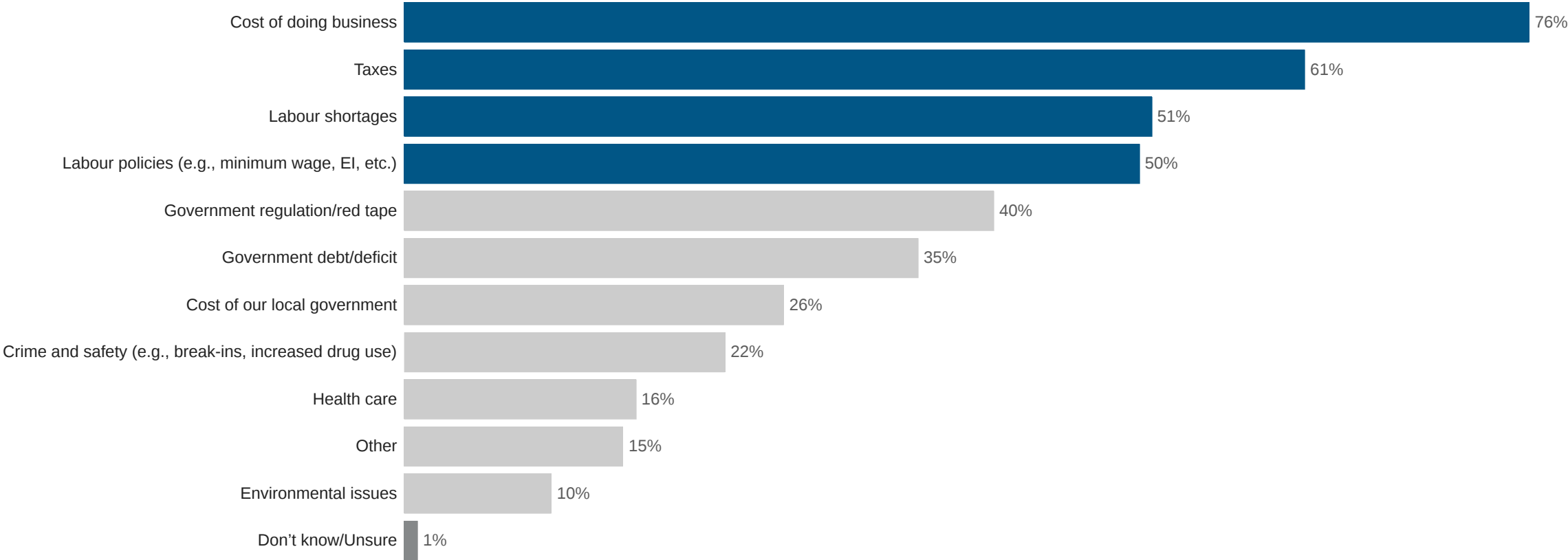
Source: CFIB, Your Voice – September 2023 survey, September 7-21, 2023.
 Question: "How are you feeling about your business performance over the next 12 months?" (Select one)
 Note: *Small sample size (<40)



The cost of doing business, taxes, labour shortages and labour policies are of most serious concern to small businesses

Serious concerns to business owners

2618 Responses



Source: CFIB, Your Voice – September 2023 survey, September 7-21, 2023.
Question: “Which of the following are a serious concern to your business?” (Select all that apply)



Top 3 small business concerns, by province

Province	1	2	3
BC	Cost of doing business 86%	Taxes 68%	Labour policies 63%
AB	Cost of doing business 80%	Taxes 67%	Labour policies 45%
SK	Cost of doing business 83%	Taxes 75%	Labour shortages 48%
MB	Cost of doing business 83%	Taxes 62%	Labour policies 58%
ON	Cost of doing business 80%	Taxes 62%	Labour policies 51%
QC	Cost of doing business 62%	Labour shortages 60%	Taxes 51%
NB	Cost of doing business 76%	Taxes 70%	Labour policies 54%
NS	Cost of doing business 83%	Taxes 70%	Labour shortages 51%
PE*	Cost of doing business 77%	Taxes 69%	Labour shortages 46%
NL*	Cost of doing business 91%	Taxes 63%	Labour policies 56%

Source: CFIB, Your Voice – September 2023 survey, September 7-21, 2023, n = 2,618.

Question: "Which of the following are a serious concern to your business?" (Select all that apply)

Note: *Small sample size (<40).

Top 3 small business concerns, by sector

Sector	1	2	3
Agriculture	Cost of doing business 73%	Taxes 61%	Government regulation/red tape 57%
Natural Resources*	Cost of doing business 74%	Taxes 74%	Government regulation/red tape 70%
Construction	Cost of doing business 77%	Labour shortages 72%	Taxes 62%
Manufacturing	Cost of doing business 73%	Taxes 60%	Labour shortages 56%
Wholesale	Cost of doing business 67%	Taxes 54%	Labour shortages 51%
Retail	Cost of doing business 80%	Taxes 62%	Labour policies 54%
Transportation	Taxes 67%	Cost of doing business 65%	Labour shortages 53%
Arts, Recreation and Information	Cost of doing business 80%	Taxes 54%	Labour policies 43%
Finance, Insurance, etc.	Taxes 69%	Cost of doing business 59%	Government regulation/red tape 51%
Professional Services	Cost of doing business 68%	Taxes 56%	Labour shortages 46%
Enterprises and Administration Management	Cost of doing business 83%	Taxes 61%	Labour shortages 61%
Social Services	Cost of doing business 76%	Taxes 55%	Labour policies 43%
Hospitality	Cost of doing business 86%	Labour policies 70%	Taxes 66%
Personal, Miscellaneous Services	Cost of doing business 80%	Taxes 67%	Labour shortages 54%

Source: CFIB, Your Voice – September 2023 survey, September 7-21, 2023, n = 2,618.

Question: "Which of the following are a serious concern to your business?" (Select all that apply)

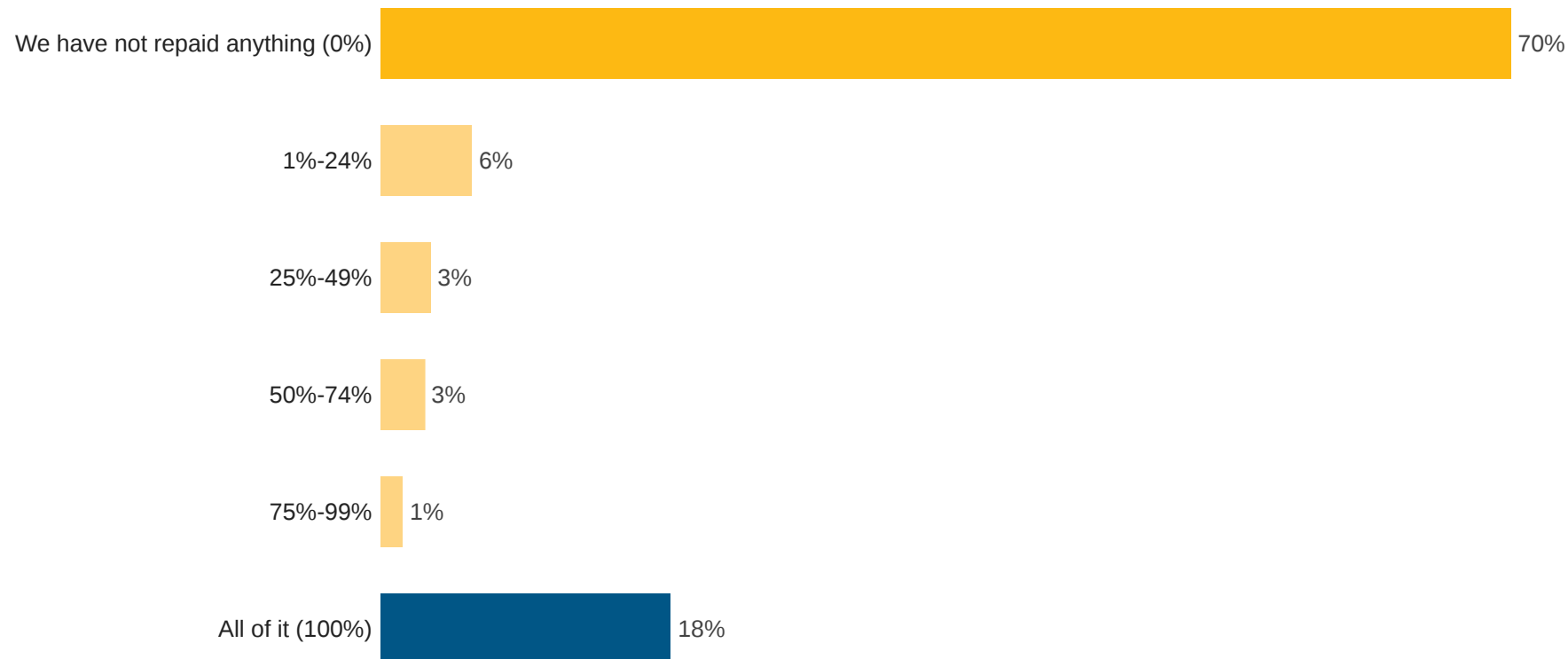
Note: *Small sample size (<40).

CEBA loan

CEBA borrowers: Only 18% fully repaid, majority carry outstanding balances, and 7 in 10 yet to begin repayment

CEBA borrowers' loan repayment status

2092 Responses



**83% of
businesses have
an outstanding
balance on their
CEBA loan**

Source: CFIB, Your Voice – September 2023 survey, September 7-21, 2023.

Question: "What proportion of your business's CEBA loan have you been able to repay so far?" (Select one)

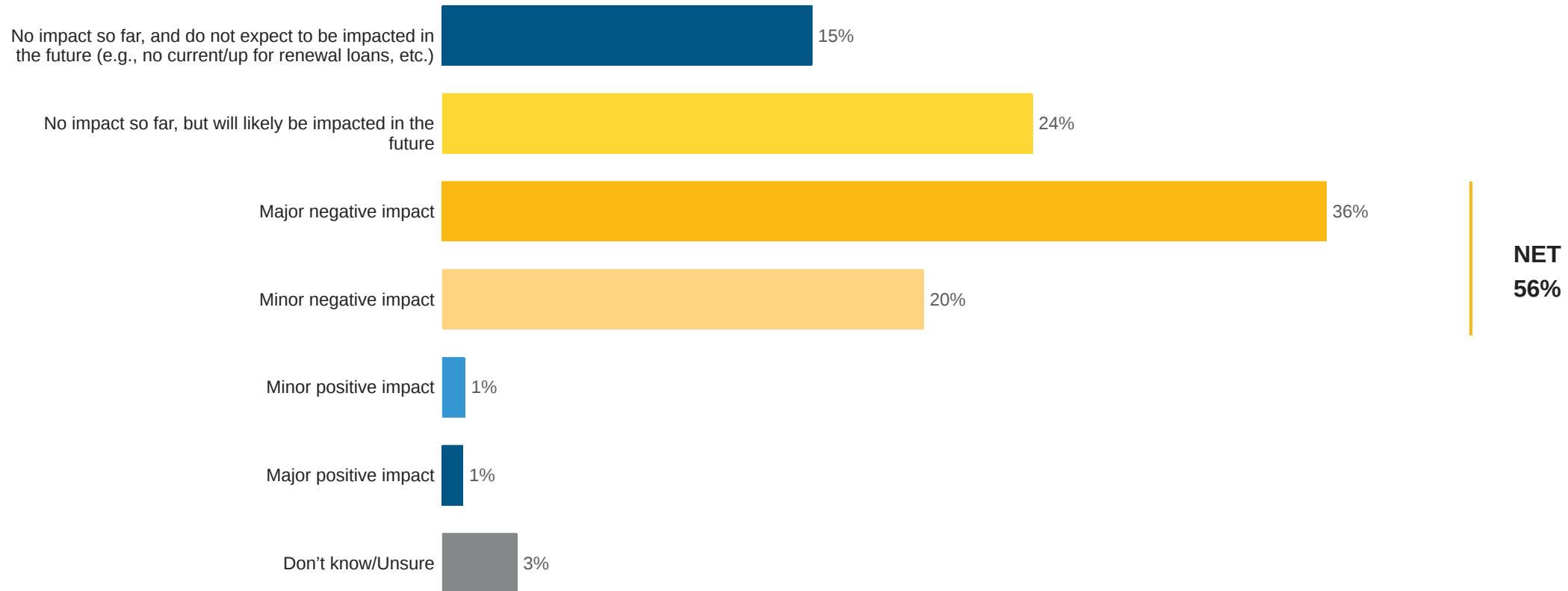
Note: Only CEBA borrowers are displayed.

Rising interest rates

Rising interest rates have negatively impacted more than half of small business owners (56%)

Impact of rising interest rates on small businesses

2539 Responses



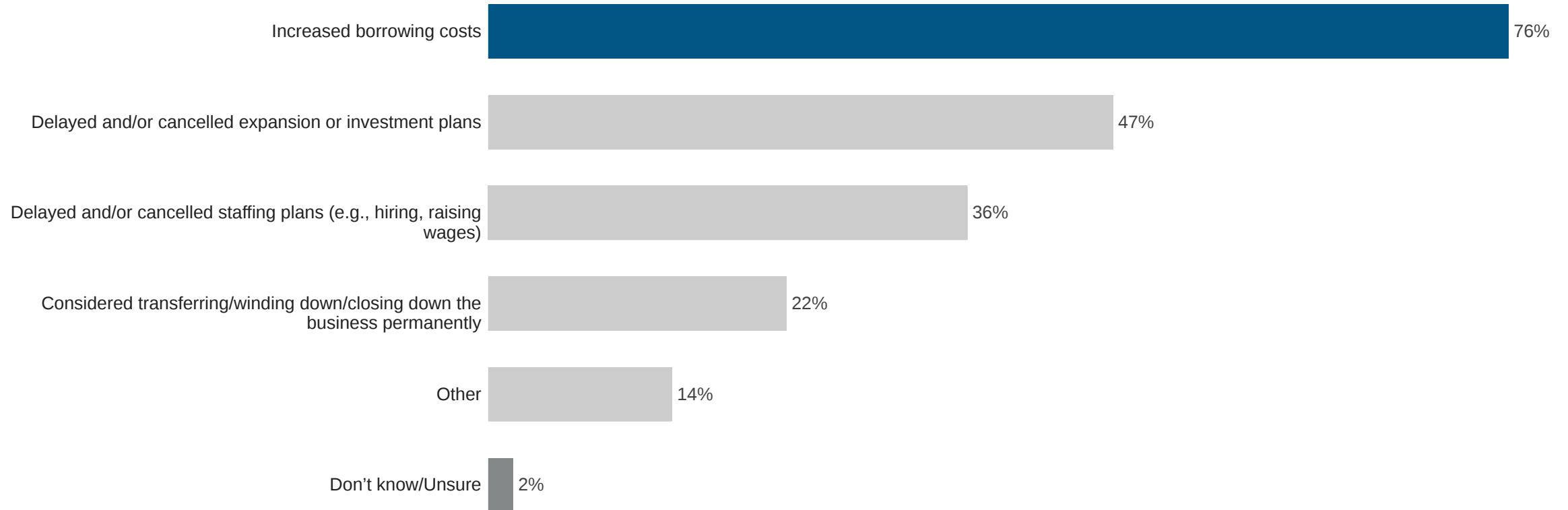
Source: CFIB, Your Voice – September 2023 survey, September 7-21, 2023.

Question: "How have rising interest rates impacted your business so far?" (Select one)

Increased borrowing costs top the list of negative impacts on small businesses resulting from rising interest rates

Negative impacts of rising interest rates on small businesses

1413 Responses



Source: CFIB, Your Voice – September 2023 survey, September 7-21, 2023.

Question: "What kinds of negative impacts have rising interest rates had on your business?" (Select all that apply)

Questions or data requests

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