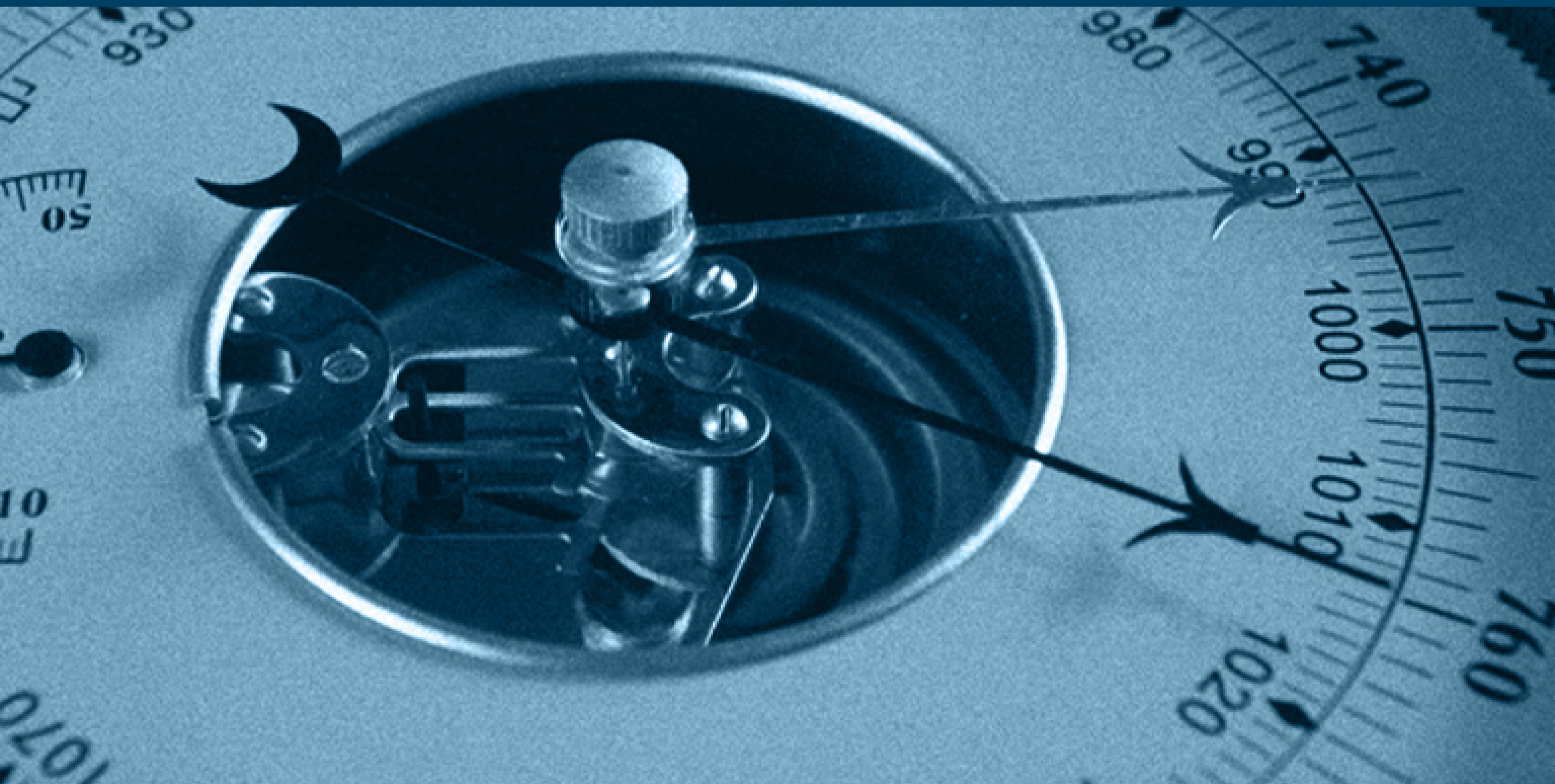




In business
for your business.

Monthly Business Barometer®

November 2024



12-month Small Business Confidence Index

59.7

Monthly change

↑ 3.9

3-month Small Business Confidence Index

51.4

Monthly change

↑ 3.1

Business Barometer®: Report summary

Small business confidence in Canada

CFIB's Business Barometer® long-term index, which is based on 12-month forward expectations for business performance, increased by almost four points to 59.7. The short-term optimism index, based on a 3-month outlook, also rose slightly to 51.4. This marks the highest long-term confidence level since mid-2022, approaching the historical average of 60.0. Short-term optimism has experienced minor fluctuations over the past six months, currently resting just below its historical average of 54.0.

Provincial overview

Most provinces have seen gains in confidence, mirroring the national trend. Although New Brunswick experienced a decline of several points, it remains just below its historical average and ranks relatively high in overall optimism (4th place). Nova Scotia, British Columbia, and Newfoundland and Labrador showed little change in November.

Other indicators

Full-time staffing plans remain more modest than usual at this time of the year. Key cost constraints on business growth include insurance (71%), tax and regulatory expenses (67%), and wage costs (64%). Concern over insufficient demand (49%) has slightly decreased from its peak but remains the primary barrier to business and production growth.

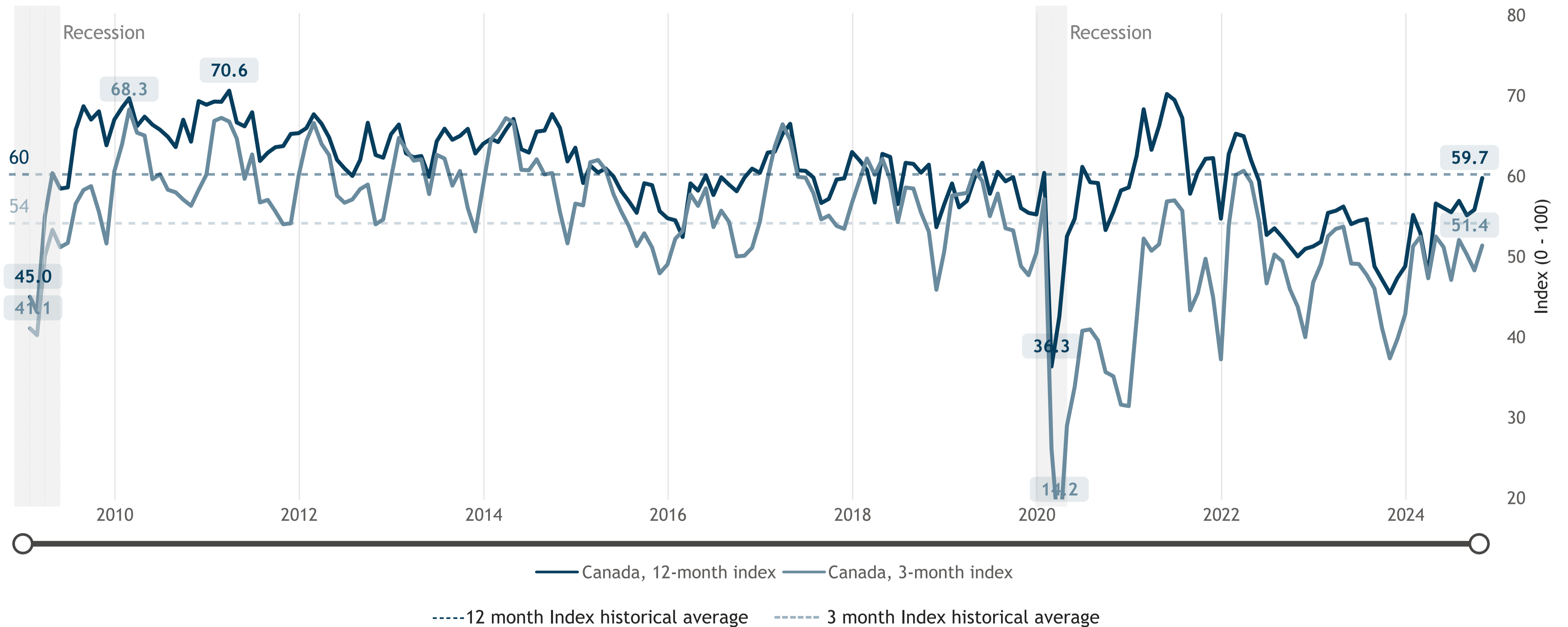
Sectoral overview

The sectoral landscape follows a similar pattern, with most industries showing an increase in optimism. However, sectors such as construction, personal services, information, arts, and recreation have remained largely unchanged, while the health and education sector saw a slight decline. Excluding agriculture (49.3), long-term optimism across most sectors ranges from the mid-50s to the 70s, indicating a broader economic recovery.

Inflation indicator

The average price increase indicator remained steady at 2.5, while the average wage increase slightly decreased, also settling at 2.5.

Business Barometer®: 12-month and 3-month small business confidence index, Canada



Survey questions:

How do you expect your firm to be performing in **12 months** compared to now?

Allowing for normal seasonal influences, what are your business performance expectations for the next **3 or 4 months**?

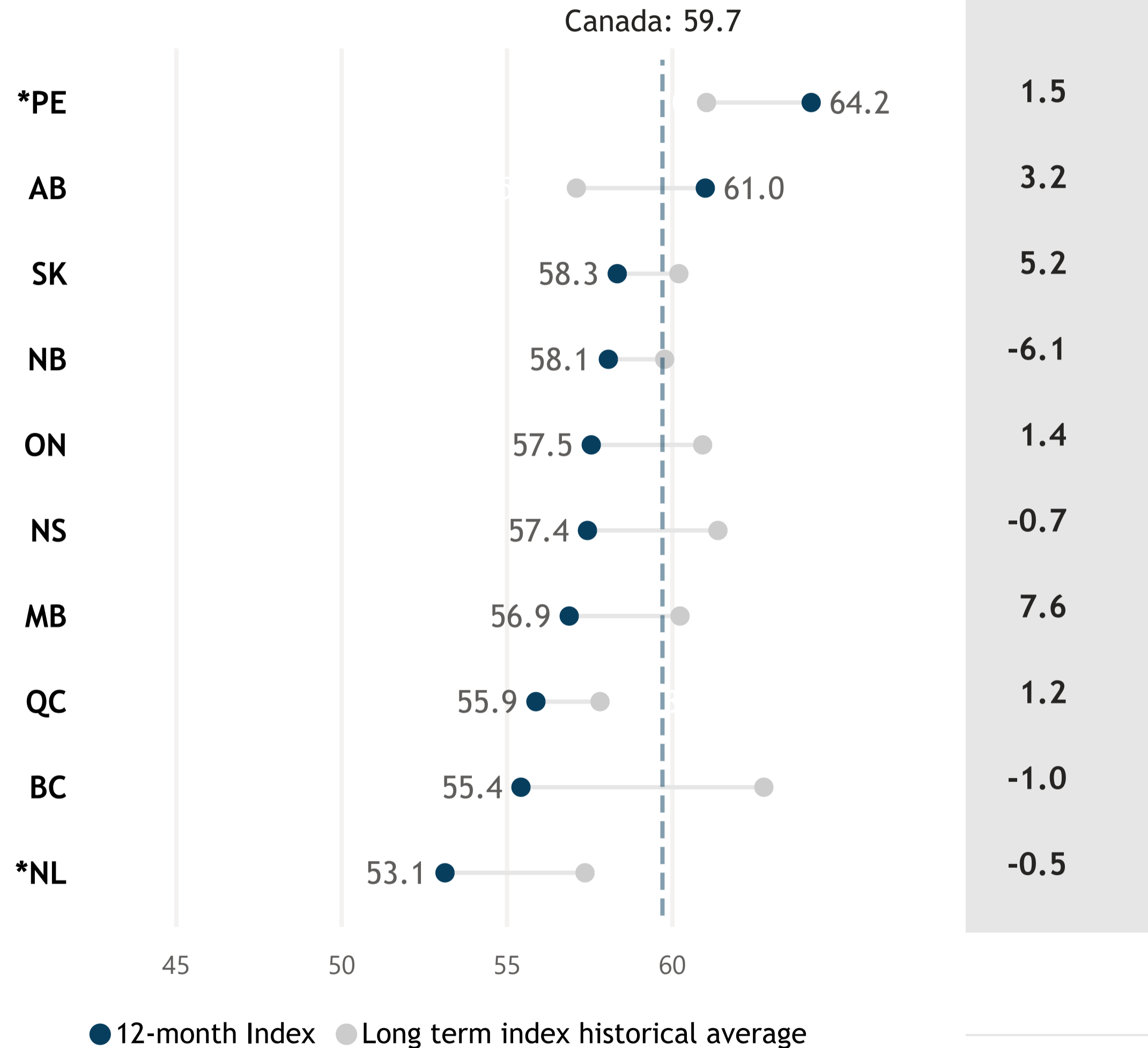
Note: Index > 50 = more businesses expecting stronger performance than weaker performance

Sources : CFIB, Your business outlook survey, February 2009 - November 2024, [C.D. Howe Institute Business Cycle Council](#) (Recession dates)

Business Barometer®: Small business confidence index, provinces

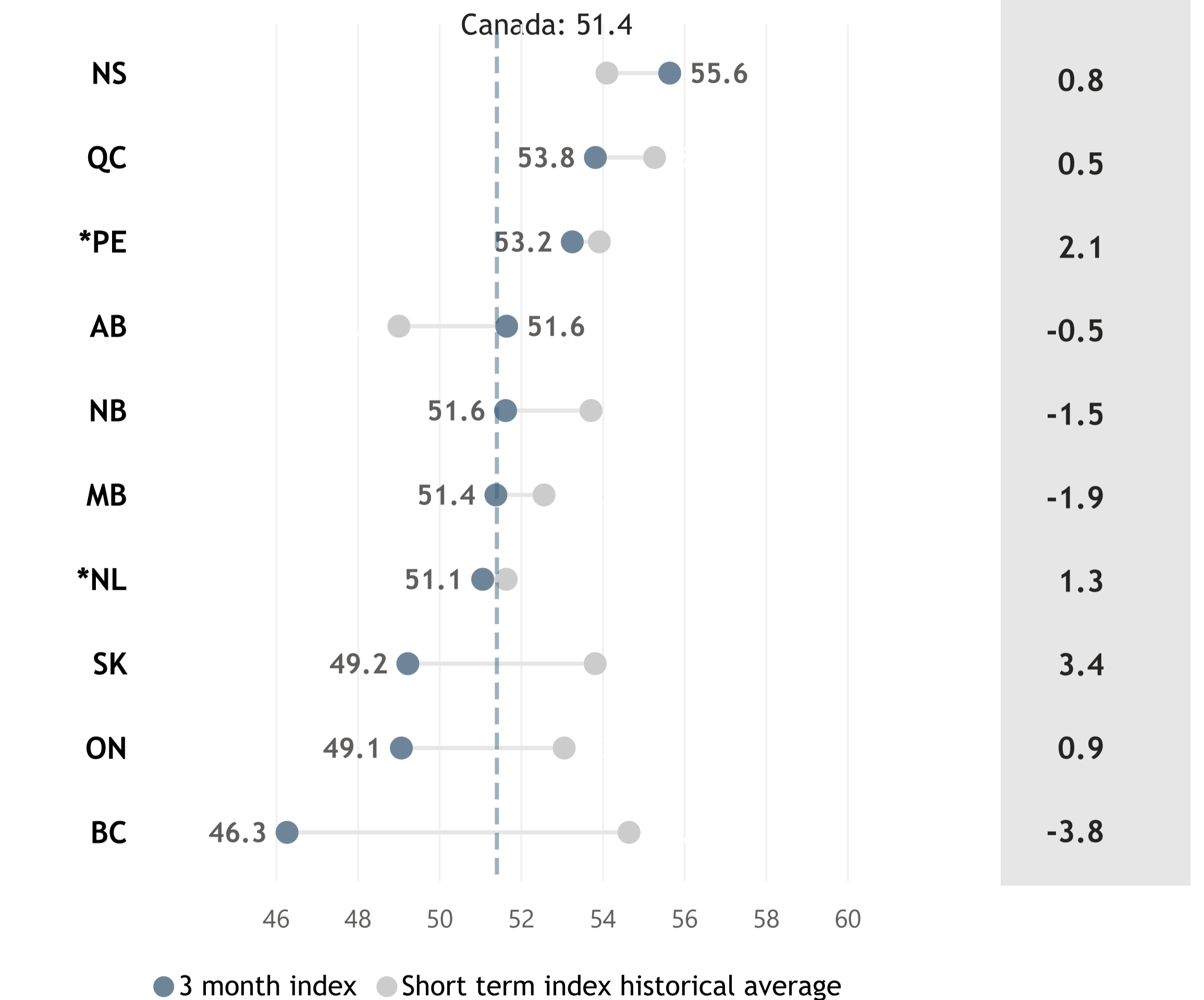
12 month index

m/m % var



3 month index

m/m % var



Survey question: How do you expect your firm to be performing in **12 months** compared to now?

Survey question: Allowing for normal seasonal influences, what are your business performance expectations for the next **3 or 4 months**?

Note: *Data presented as 12-month moving average. Index > 50 = more businesses expecting stronger performance than weaker performance

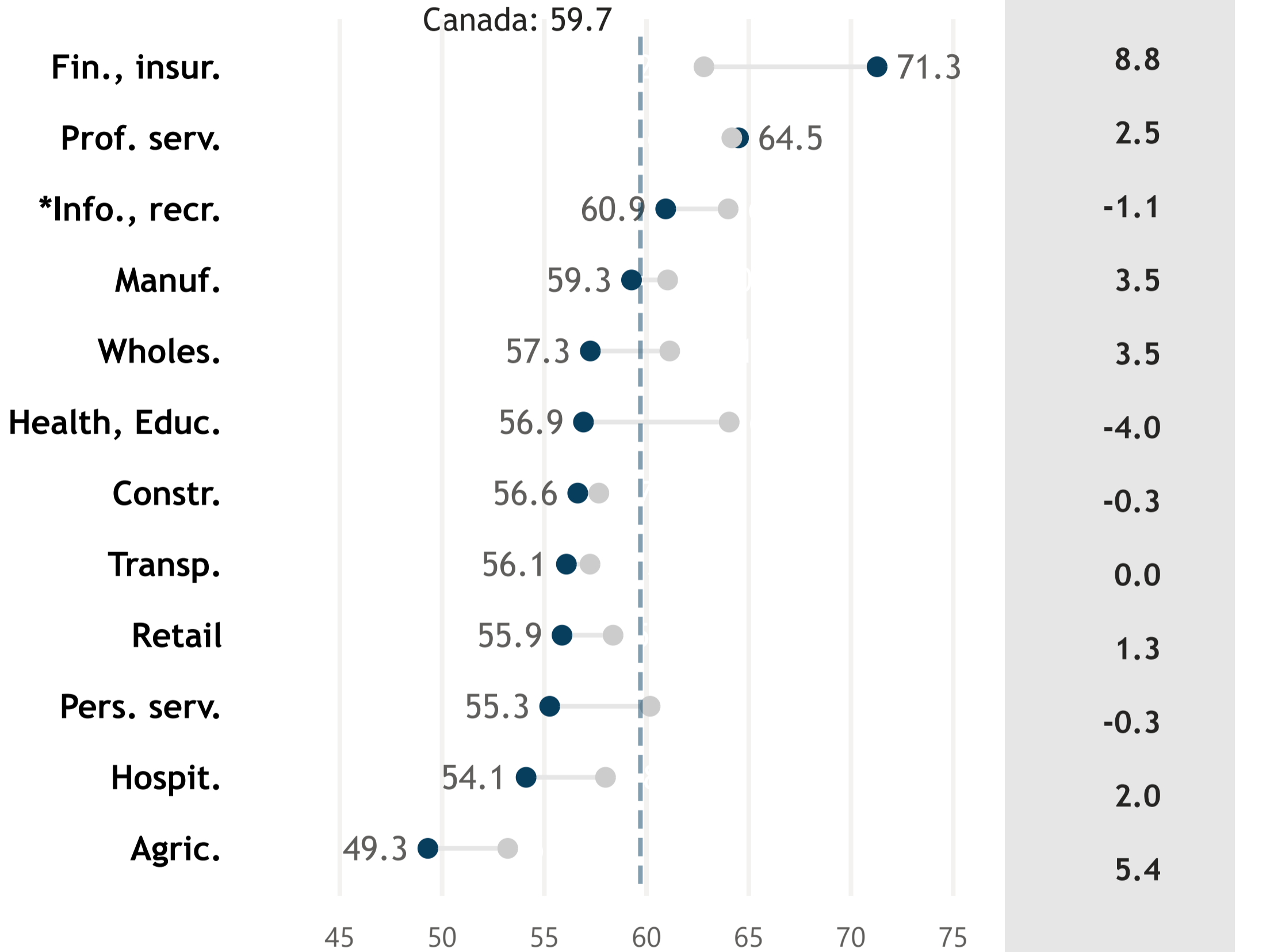
Source: CFIB, Your business outlook survey, February 2009 - November 2024



Business Barometer®: Small business confidence index, sectors

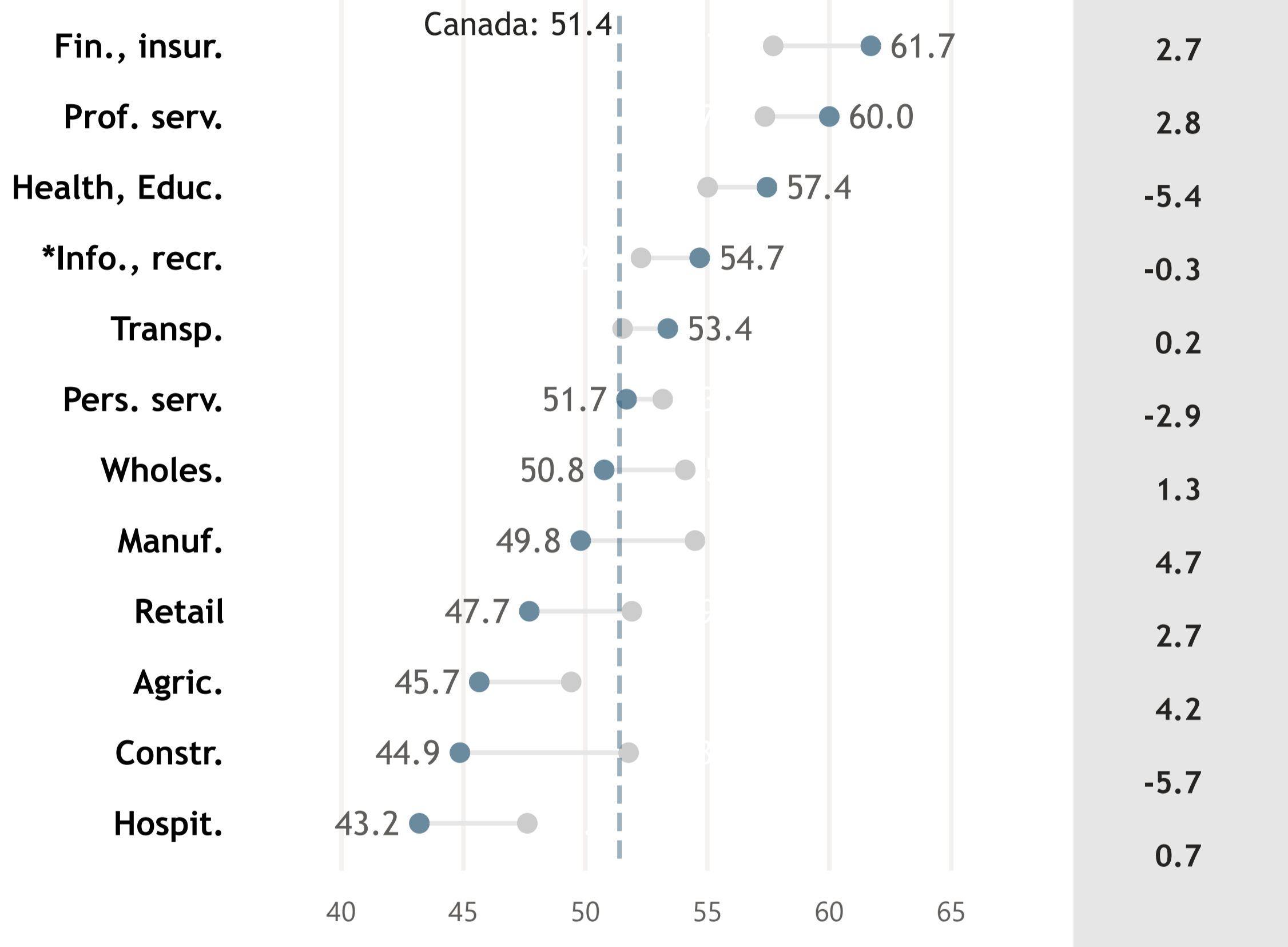
12 month index

m/m % var



3 month index

m/m % var



● 12 month index ● Long term index historical average

● 3 month index ● Short term index historical average

Survey question: How do you expect your firm to be performing in **12 months** compared to now?

Survey question: Allowing for normal seasonal influences, what are your business performance expectations for the next **3 or 4 months**?

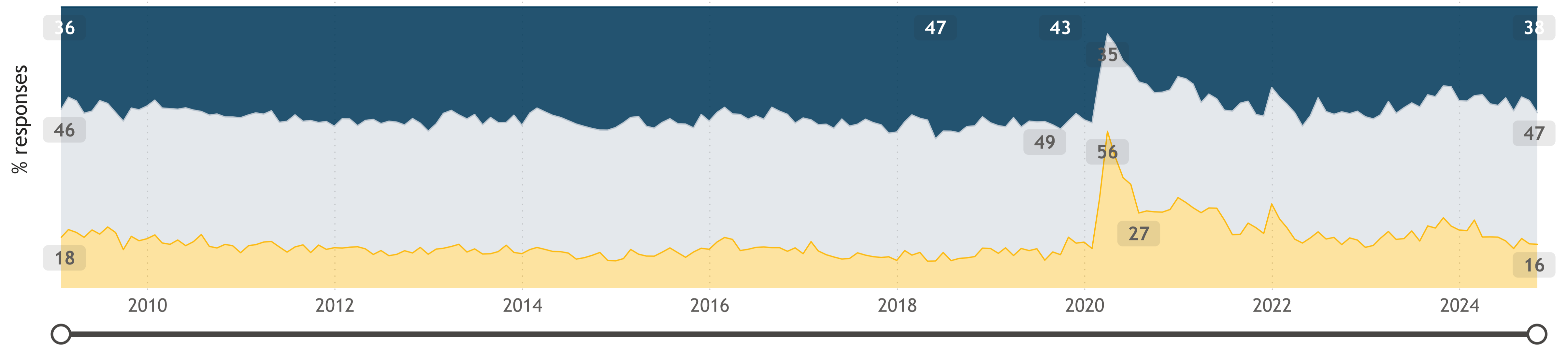
Notes : *Number of responses under 40 **Natural resources is not included.

Index > 50 = more businesses expecting stronger performance than weaker performance

Source: CFIB, Your business outlook survey, February 2009 - November 2024

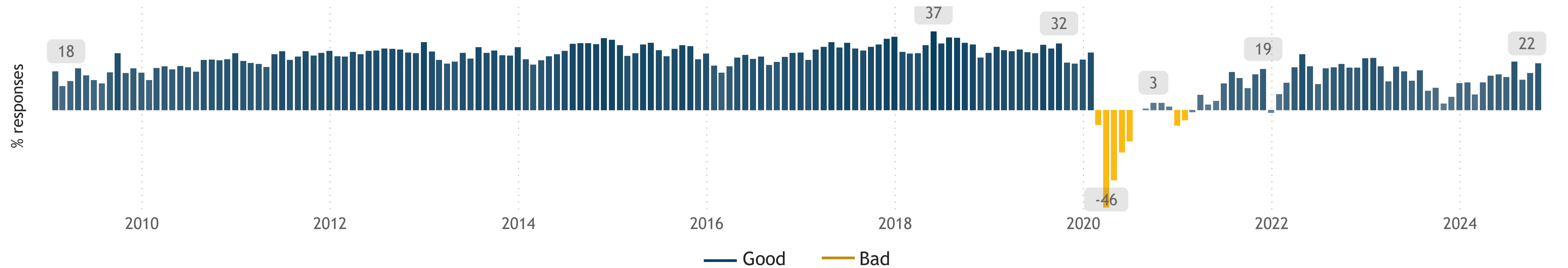


Business Barometer®: General state of business health



— Good — Satisfactory — Bad

Balance of opinion



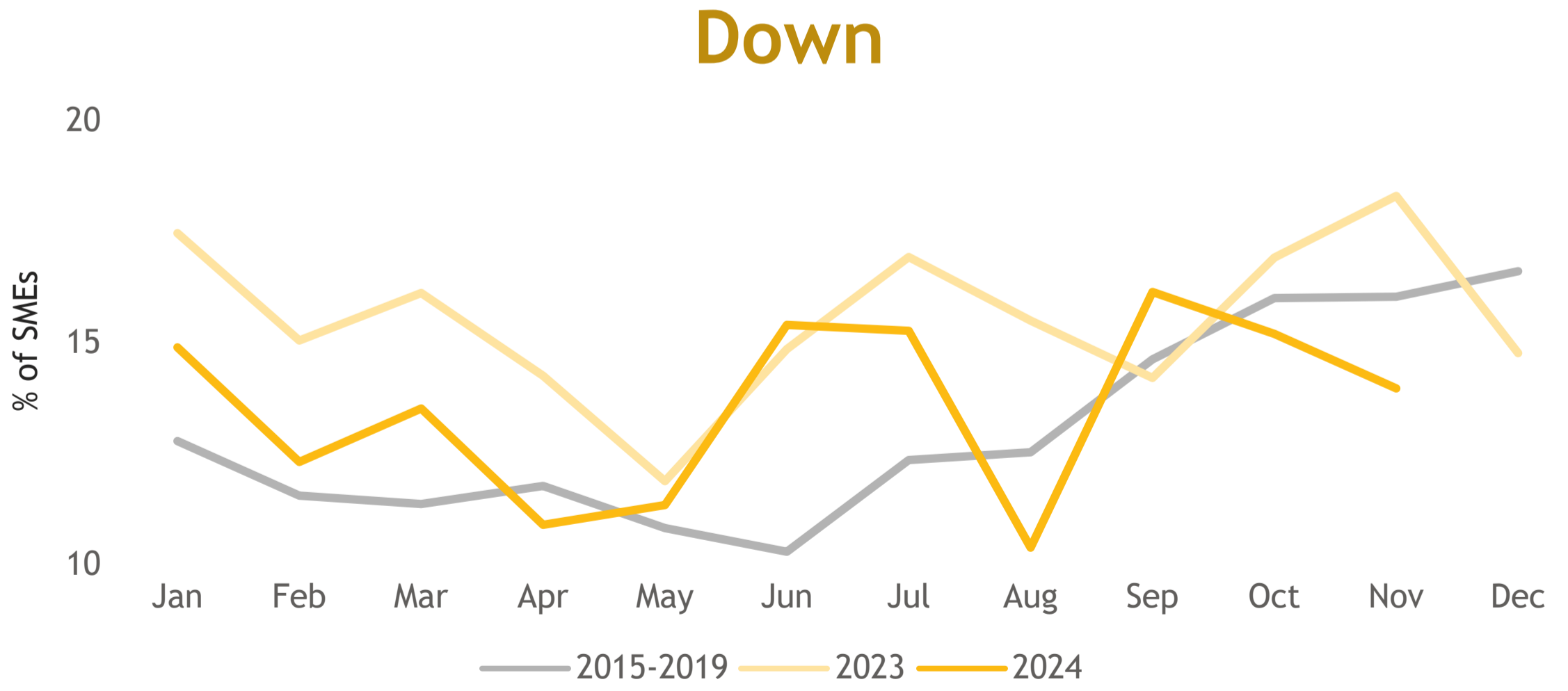
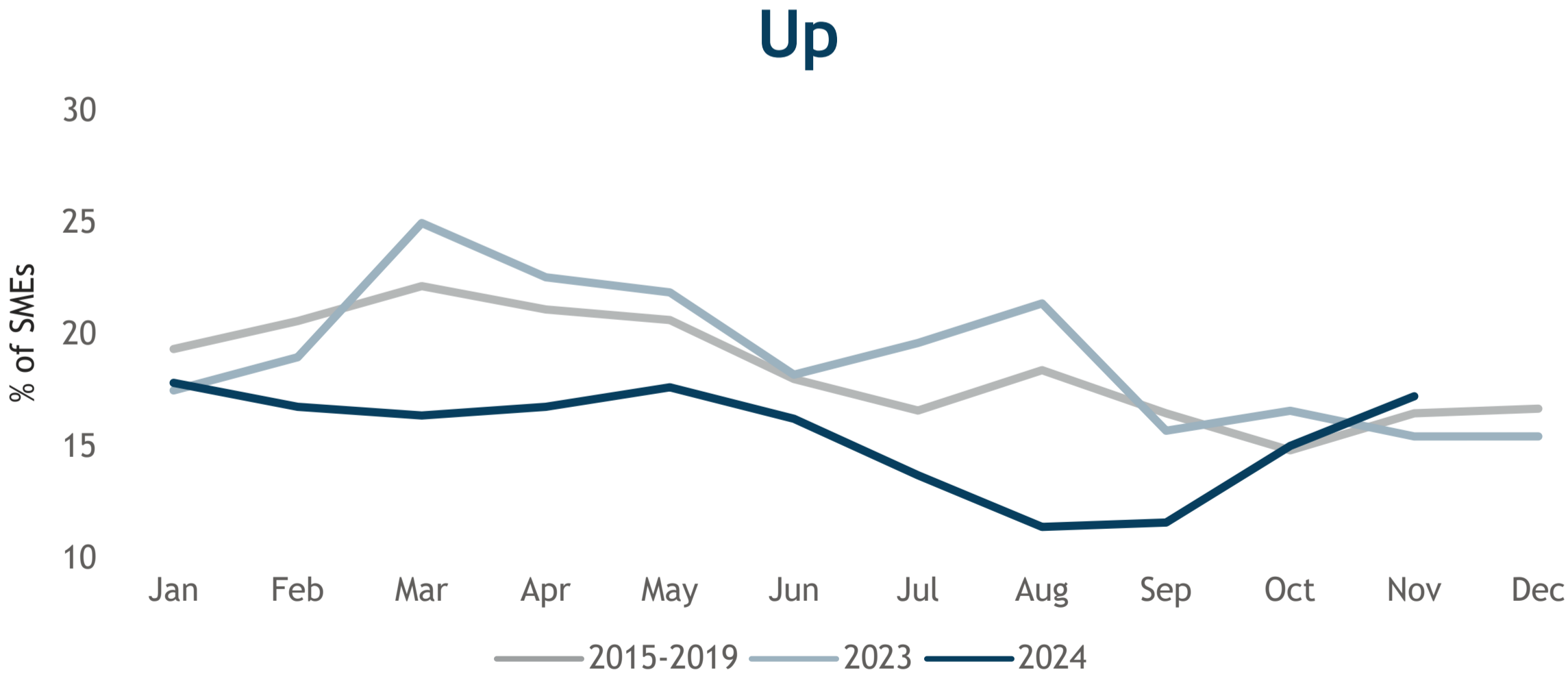
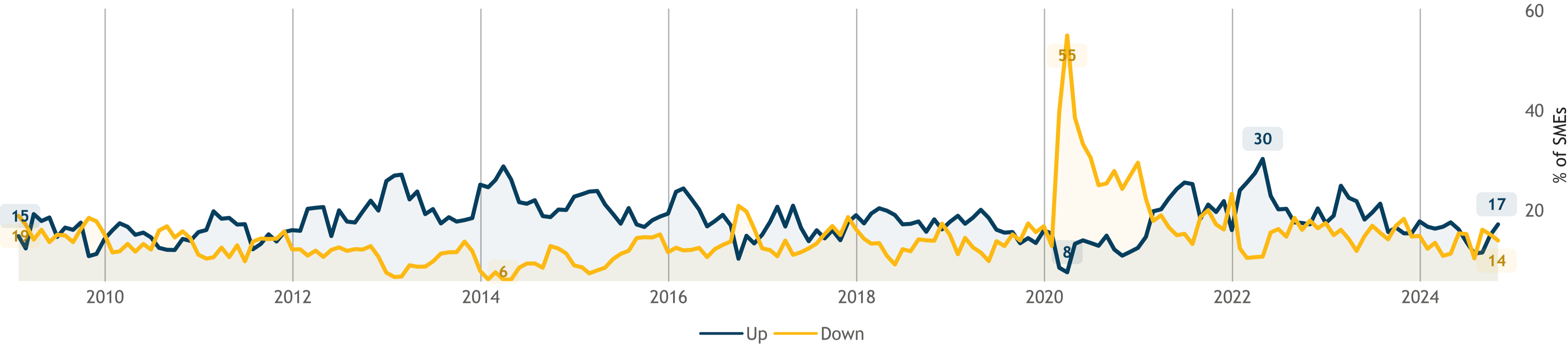
— Good — Bad

Survey question: Currently, what is the general business situation of your company?

Note: Values are automatically rounded, so totals may not always equal 100%. Balance of opinion = [Share of respondents answering **Good**] - [Share of respondents answering **Bad**].

Source: CFIB, Your business outlook survey, February 2009 - November 2024

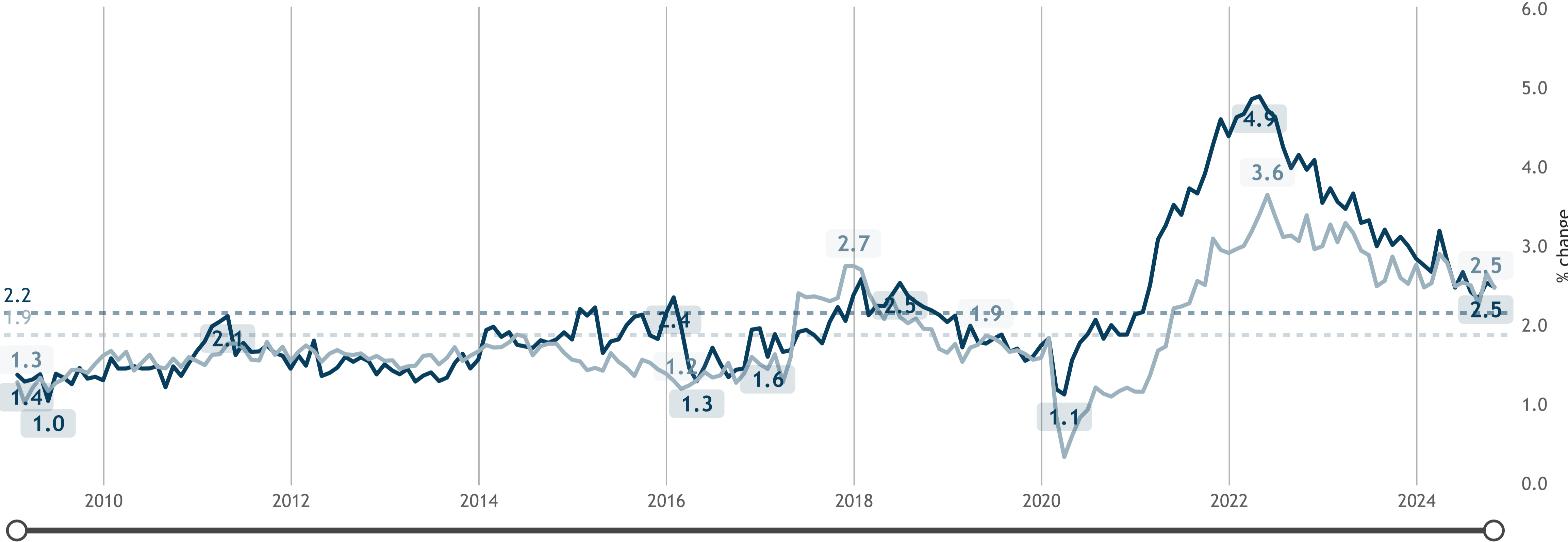
Business Barometer®: Full-time staffing plans, short term



Survey question: How are your expected employment levels to change in the next 3 or 4 months? (Up, Same, Down)
 Source: CFIB, Your business outlook survey, February 2009 - November 2024



Business Barometer®: Future price and wage increase plans



— Average price plans — Average wage plans

----- Historical averages

Survey questions:

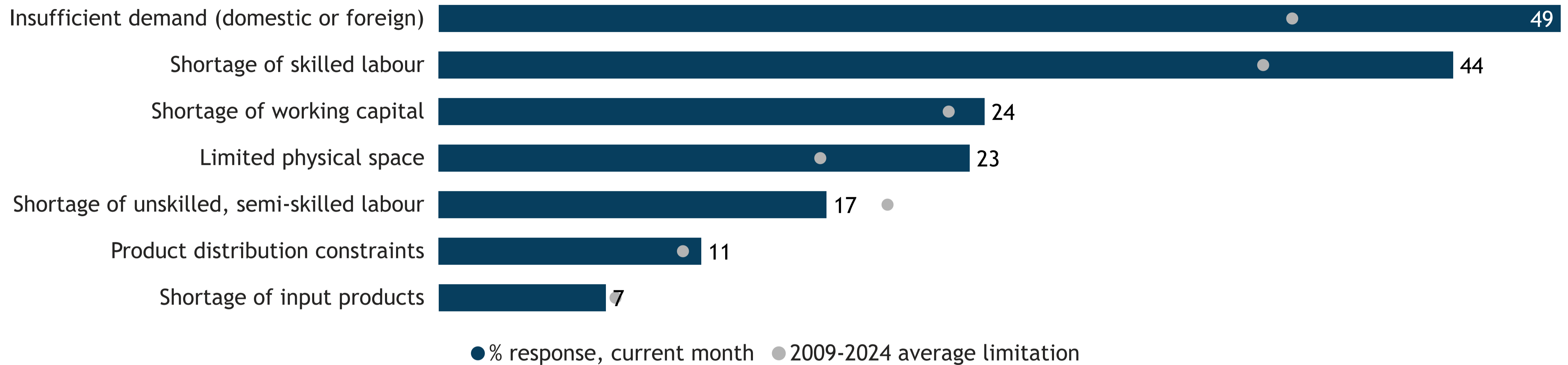
In the next year, how much do you expect **average prices** to change?

In the next year, how much do you expect **average wages** to change?

Source: CFIB, Your business outlook survey, February 2009 - November 2024



Business Barometer®: Factors limiting sales or production growth- current levels and trend

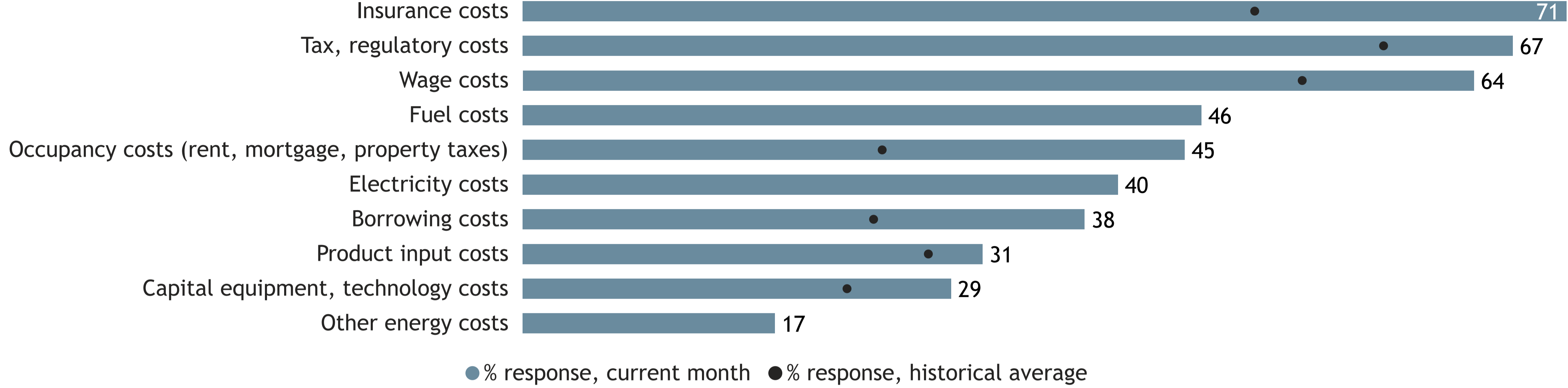


Survey question: What factors are limiting your ability to increase sales or production?

Note: Starting January 2024, the options "Insufficient domestic demand" and "insufficient foreign demand" have been combined into one option "insufficient demand".

Source: CFIB, Your business outlook survey, February 2009 - November 2024

Business Barometer®: Major input cost constraints- current levels and trend

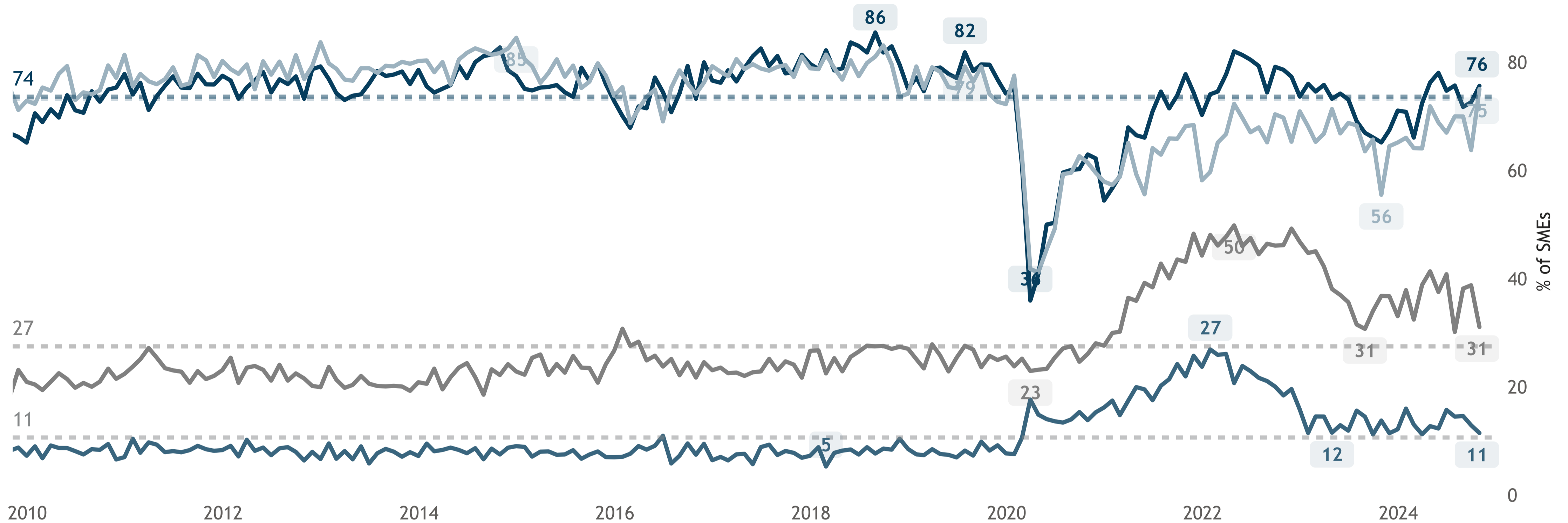


Survey question: What types of input costs are currently causing difficulties for your business?

Note: Starting January 2024, the option "Fuel, energy costs" was divided into separate options: "Fuel costs", "Electricity costs", "Other energy costs".

Source: CFIB, Your business outlook survey, February 2009 - November 2024

Business Barometer®: Supply chain indicators



Firms with: — Normal/above normal unfilled orders — Normal/above normal unsold Inventories — Product input costs difficulties — Product distribution constraints

----- Historical averages

Survey questions:

Allowing for normal seasonal influences, what are **current unfilled orders** and **unsold inventories** compared to normal?

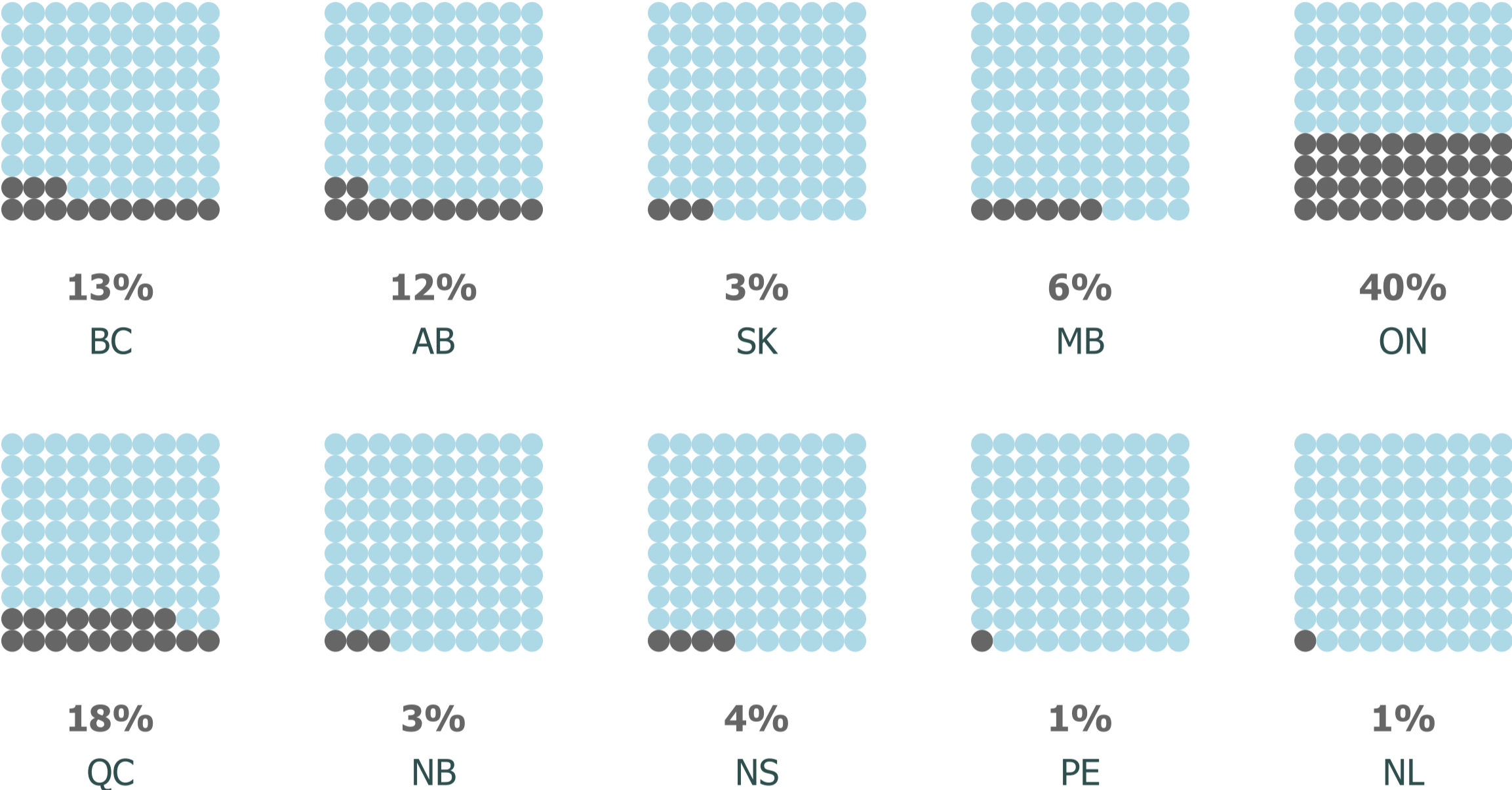
What types of input costs are currently causing difficulties for your business? [Respondents selecting "Product input costs"]

What factors are limiting your ability to increase sales or production? [Respondents selecting "Product distribution constraints"]

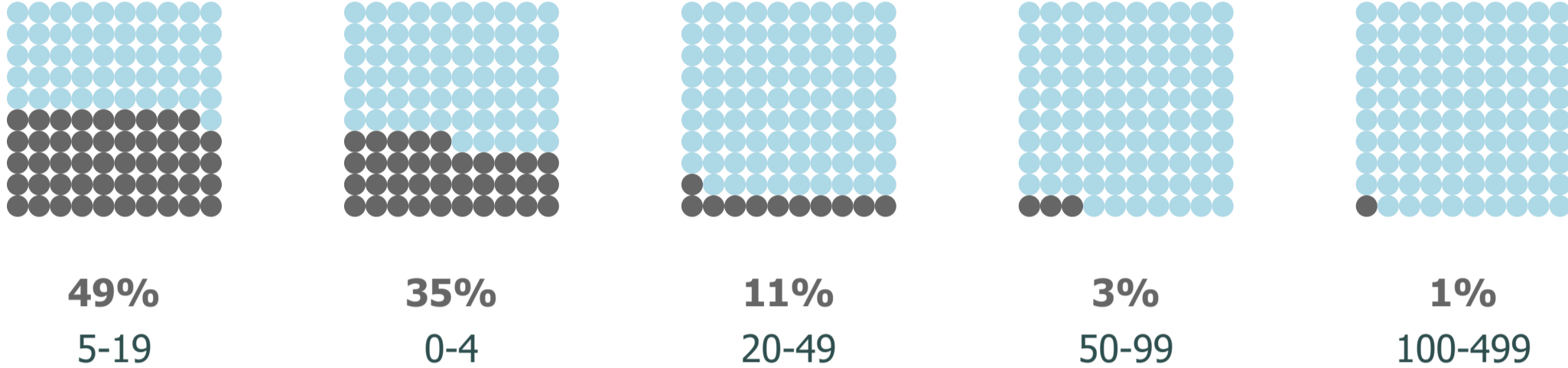
Source: CFIB, Your business outlook survey, February 2009 - November 2024

Sample distribution

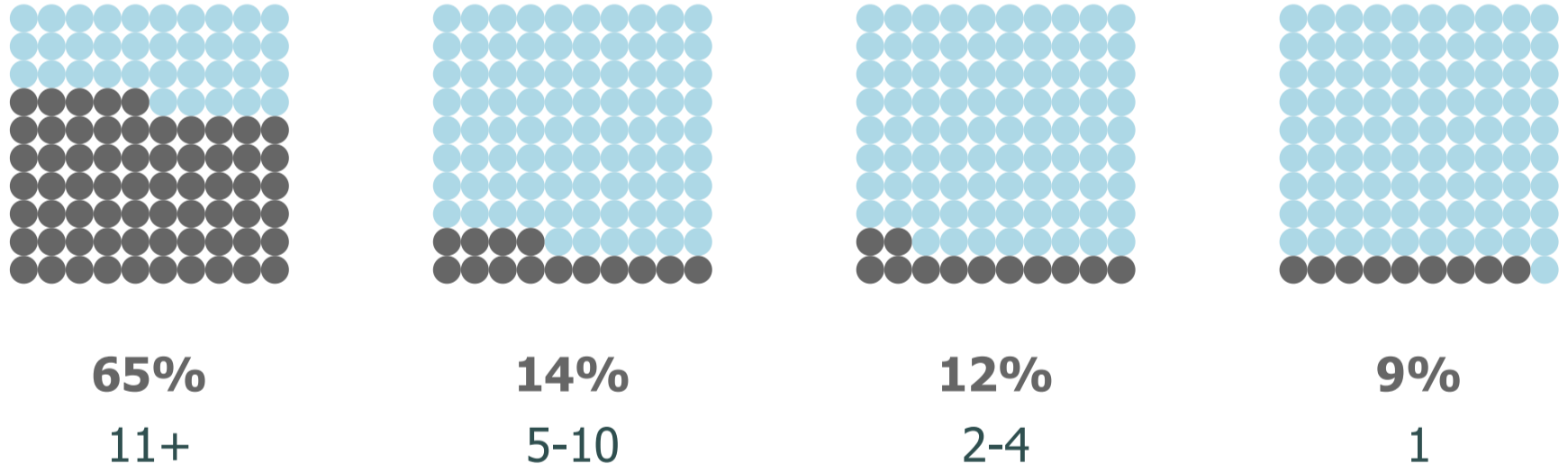
By location of business



By number of employees



By number of years in business



Methodology

- CFIB, Your business outlook survey, February 2009 - November 2024
- Stratified random sample of CFIB members to a controlled-access web survey: 872 responses
- Responses were received from: November 5-13
- The survey is considered accurate to within +/- 3.3 percentage points, 19 times out of 20.
- Every new month, all indicators are recalculated for the previous month to include all survey responses received in that previous month.
- Measured on a scale between 0 and 100, an index above 50 means owners expecting their business’s performance to be stronger over the next three or 12 months outnumber those expecting weaker performance.
- An index level near 65 normally indicates that the economy is growing at its potential.
- As provincial and sectoral results are calculated using a 3-month moving average, except for retail, the monthly provincial and sectoral trends may differ from the Canadian patterns. NL and PEI results are calculated using a 12-month moving average.

Questions or data requests

Simon Gaudreault

Chief Economist and Vice-President
Research

simon.gaudreault@cfib.ca



Andreea Bourgeois

Director, Economics

andreea.bourgeois@cfib.ca



Additional information

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research@cfib.ca