



Your Voice

Monthly Omnibus Survey

Key results for December 2023

Summary

Methodology

Your Voice December 2023

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

Active dates: December 7-19, 2023

Results: Based on responses from 3,148 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 +/- 1.7%, 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

Your business perspectives for 2024

- Business owners' 12 month optimism has dropped by **10 percentage points** since February 2023
- Addressing rising prices and the cost of doing business (**77%**), Reducing the overall tax burden (**74%**) and improving the quality and accessibility of health care (**65%**) are top issues business owners would want governments to prioritize in 2024
- In 2024, **3 in 10** businesses intend to invest more in launching new products/expanding into new markets, and over a quarter intend to increase their e-commerce/online sales

Your business conditions

- About **1 in 5** business owners do not think they can meet the January 18, 2024 deadline to access the forgivable portion.
- The Arts Recreation & Information (**26%**), Social Services (**30%**), Hospitality (**28%**) sectors are most at risk of losing access to CEBA's forgivable portion
- About 2 in 3 business owners are still holding pandemic debt with an average of \$107,702

Slides

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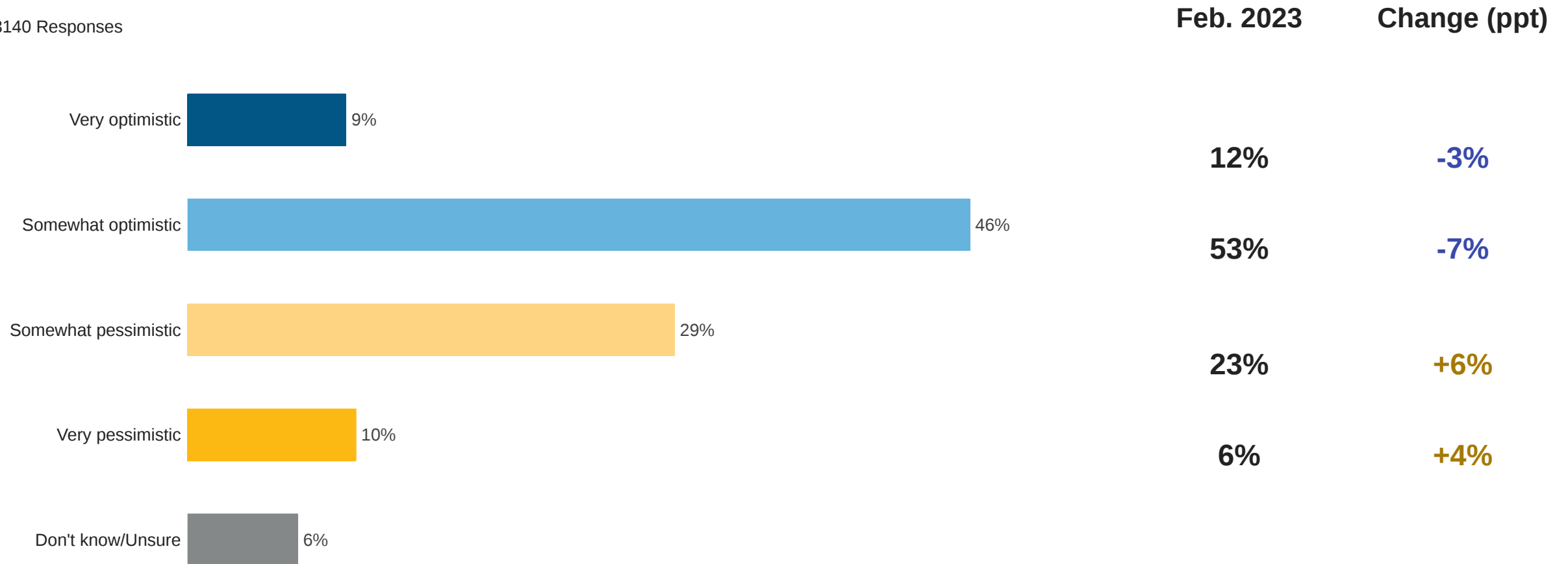
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Your business perspectives for 2024

Business owners' 12 month optimism has dropped by **10 percentage points** since February 2023

3140 Responses



Source: CFIB, Your Voice – December 2023 survey, December 7-19, 2023.

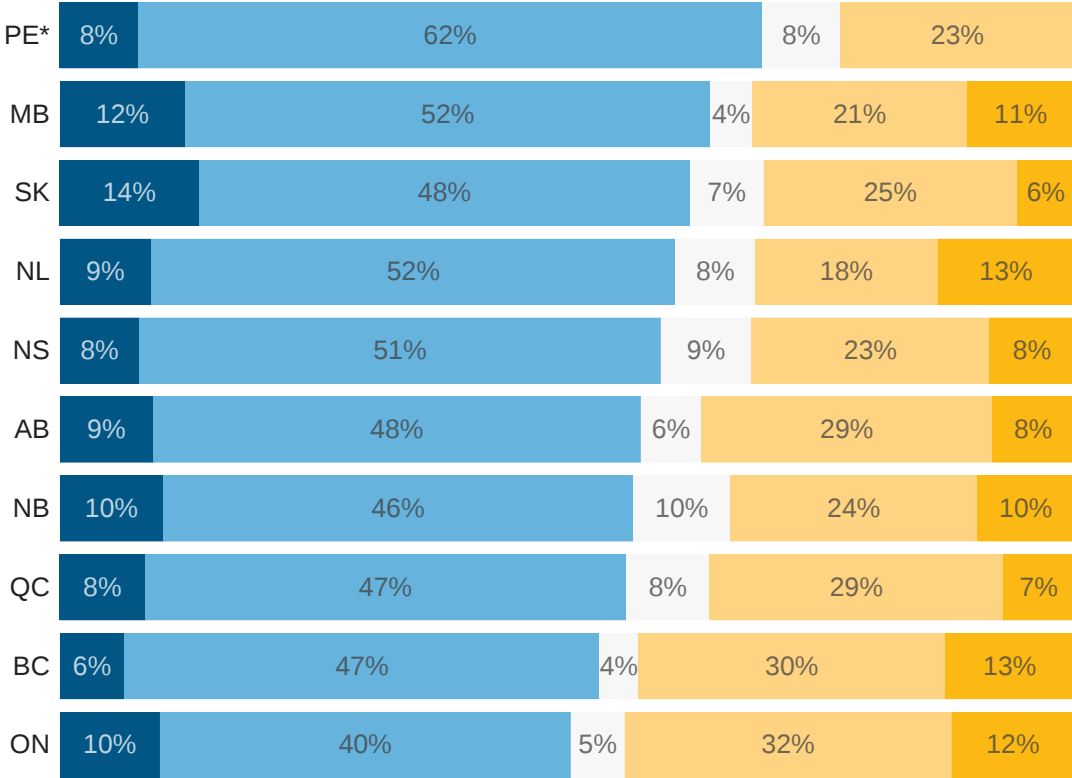
Question: "How are you feeling about your business performance over the next 12 months?" (Select one)



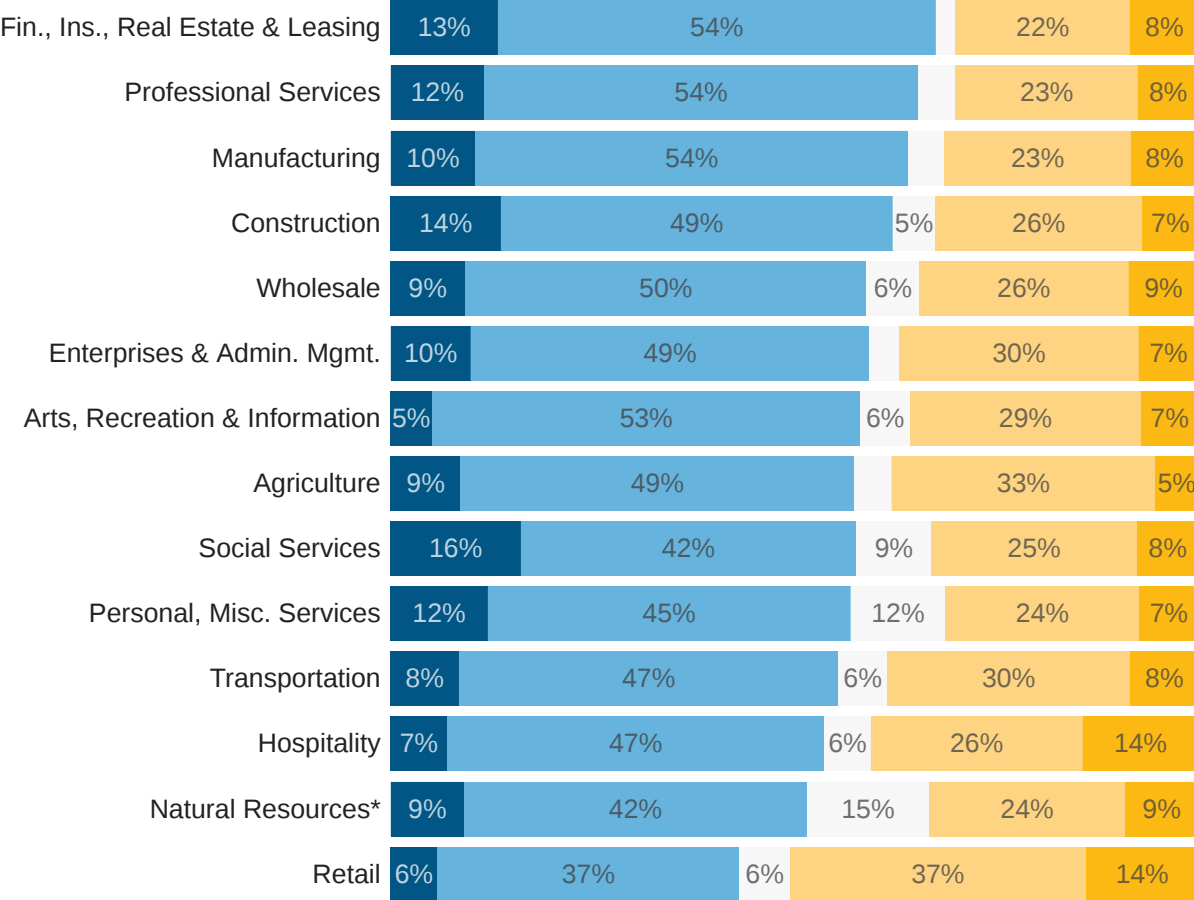
Business owners' 12 month optimism, by province and sector

(Ordered by NET Optimism)

3140 Responses



● Very optimistic
 ● Somewhat optimistic
 ● Don't know/Unsure
 ● Somewhat pessimistic
 ● Very pessimistic

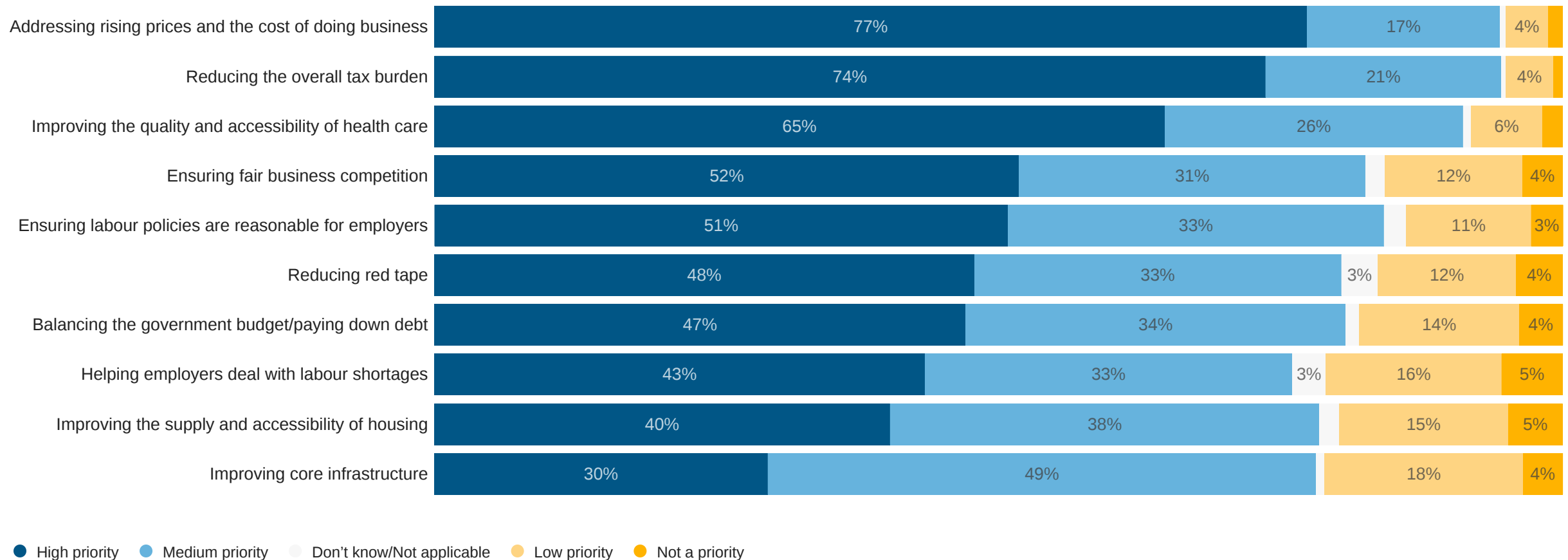


Source: CFIB, Your Voice – December 2023 survey, December 7-19, 2023.
 Question: "How are you feeling about your business performance over the next 12 months?" (Select one)
 Note: *Small sample size (<40)



Addressing rising prices and the cost of doing business (77%), reducing the overall tax burden (74%) and improving the quality and accessibility of health care (65%) are top issues business owners would want governments to prioritize in 2024

2966 Responses



Source: CFIB, Your Voice – December 2023 survey, December 7-19, 2023.

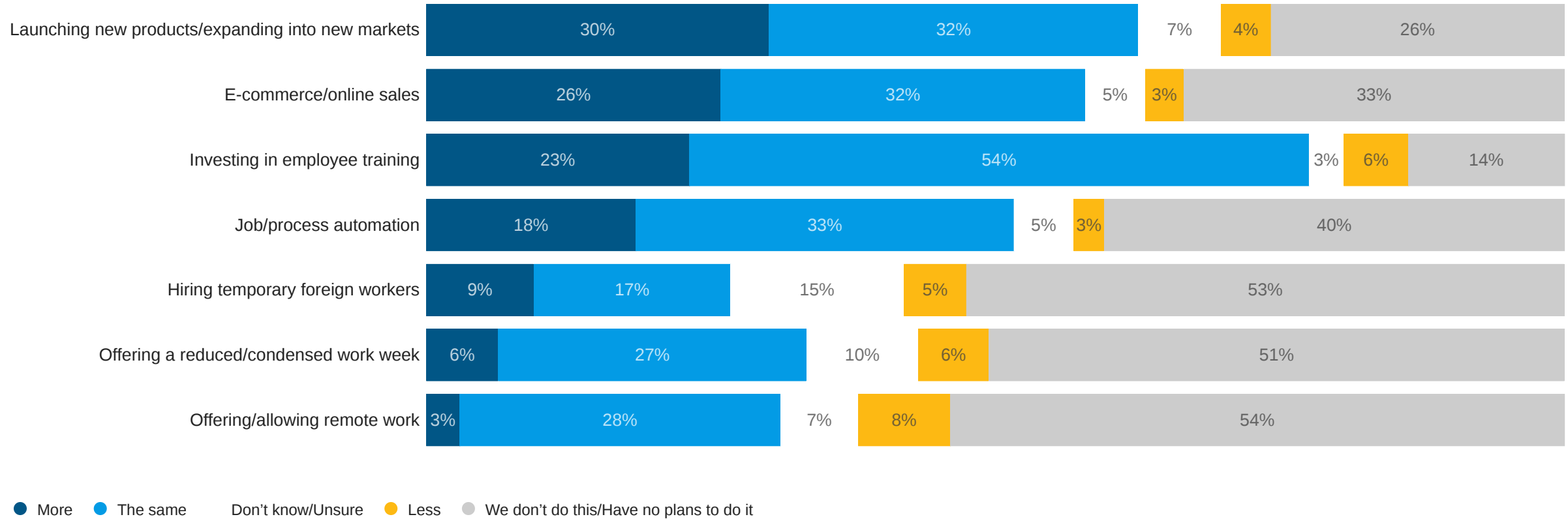
Question: "Heading into 2024, please indicate the level of priority you would like governments to place on the following issues." (Select one for each line)



For 2024, 3 in 10 businesses intend to invest more in launching new products/expanding into new markets, and over a quarter intend to increase their e-commerce/online sales

Business owner plans for 2024 (Ordered by businesses intending to do more)

2924 Responses



Source: CFIB, Your Voice – December 2023 survey, December 7-19, 2023.

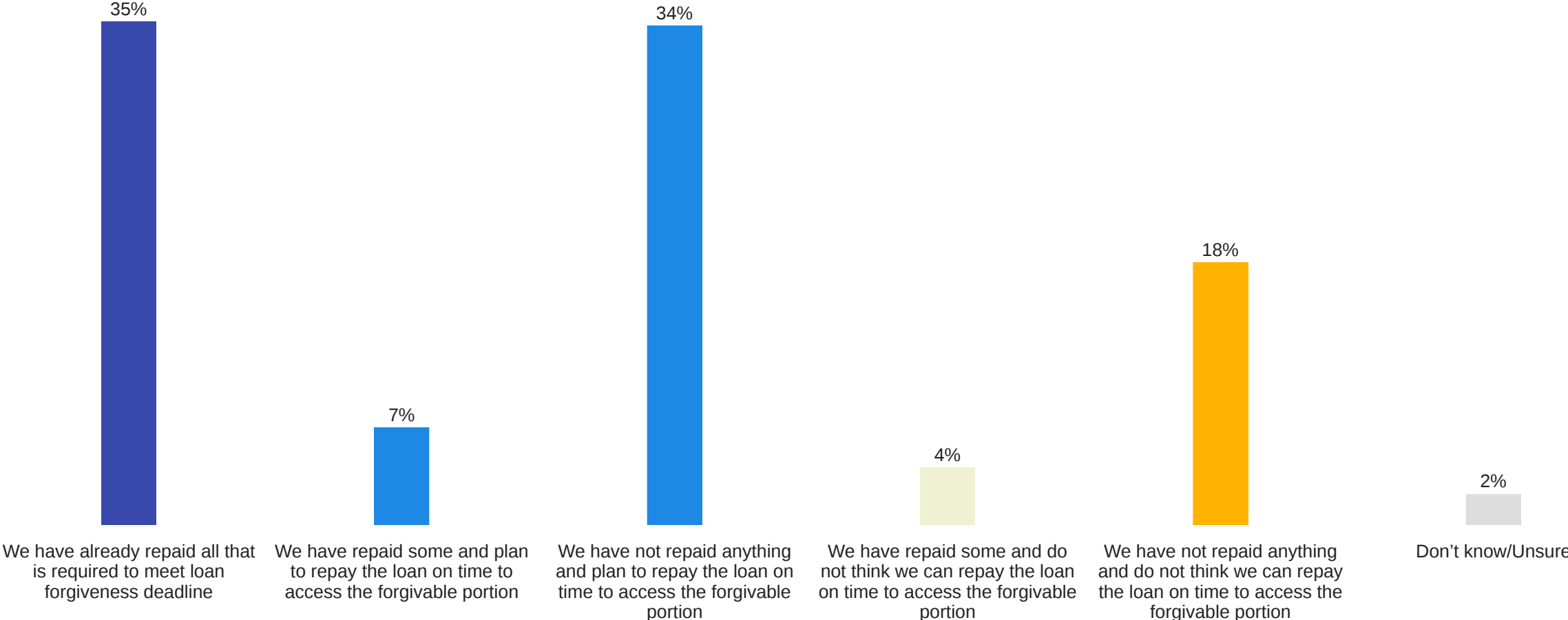
Question: "Compared to 2023, does your business intend to do more or less of each of the following in 2024?" (Select one for each line)

Note: *Small sample size (<40)

Your business conditions

Accessing CEBA loan forgiveness: About 1 in 5 business owners do not think they can meet the January 18, 2024 deadline to access the forgivable portion

2249 Responses



Source: CFIB, Your Voice – December 2023 survey, December 7-19, 2023.

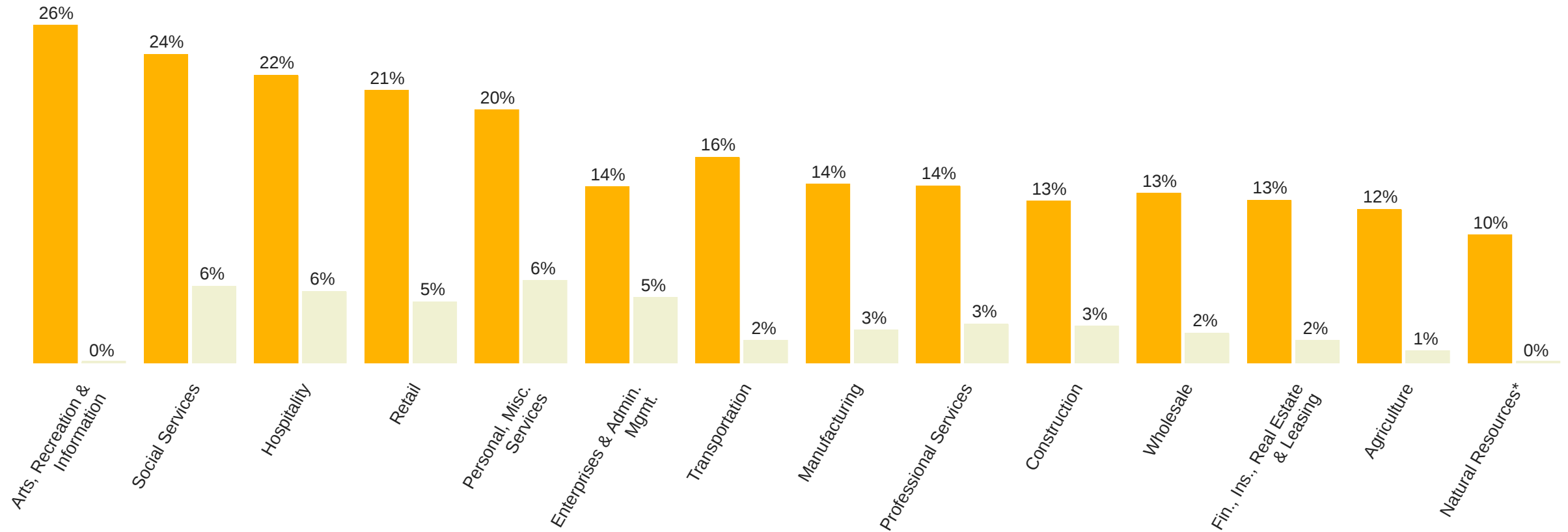
Question: How much of your CEBA loan has your business repaid to date and will you be able to repay the loan by January 18, 2024 to access the forgivable portion? (Select one)

Note: Only respondents with an outstanding CEBA balance answered this question.



The Arts Recreation & Information (26%), Social Services (30%), Hospitality (28%) sectors are most at risk of losing access to CEBA's forgivable portion

2249 Responses



- We have not repaid anything and do not think we can repay the loan on time to access the forgivable portion
- We have repaid some and do not think we can repay the loan on time to access the forgivable portion

Source: CFIB, Your Voice – December 2023 survey, December 7-19, 2023.

Question: How much of your CEBA loan has your business repaid to date and will you be able to repay the loan by January 18, 2024 to access the forgivable portion? (Select one)

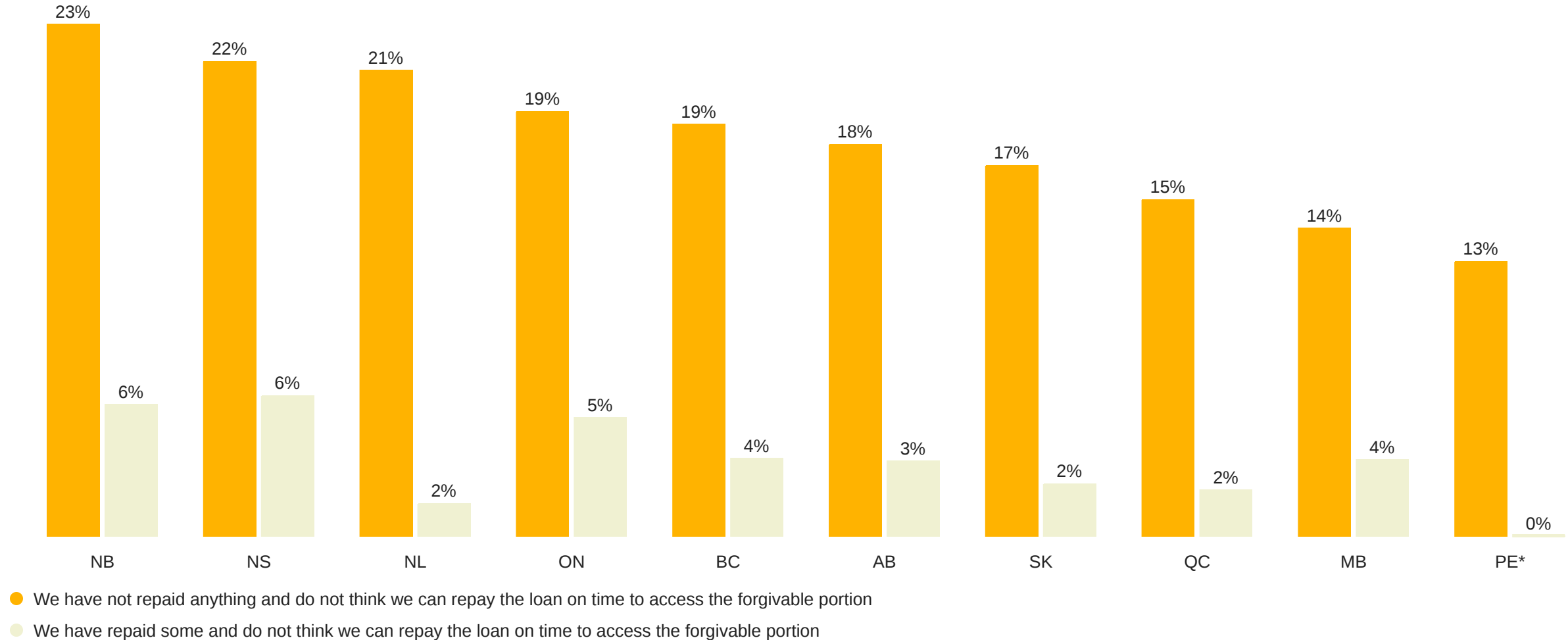
Note: Only respondents with an outstanding CEBA balance answered this question.

Note: *Small sample size (<40)



At risk of losing access to CEBA's forgivable portion, by province

2249 Responses



Source: CFIB, Your Voice – December 2023 survey, December 7-19, 2023.

Question: How much of your CEBA loan has your business repaid to date and will you be able to repay the loan by January 18, 2024 to access the forgivable portion? (Select one)

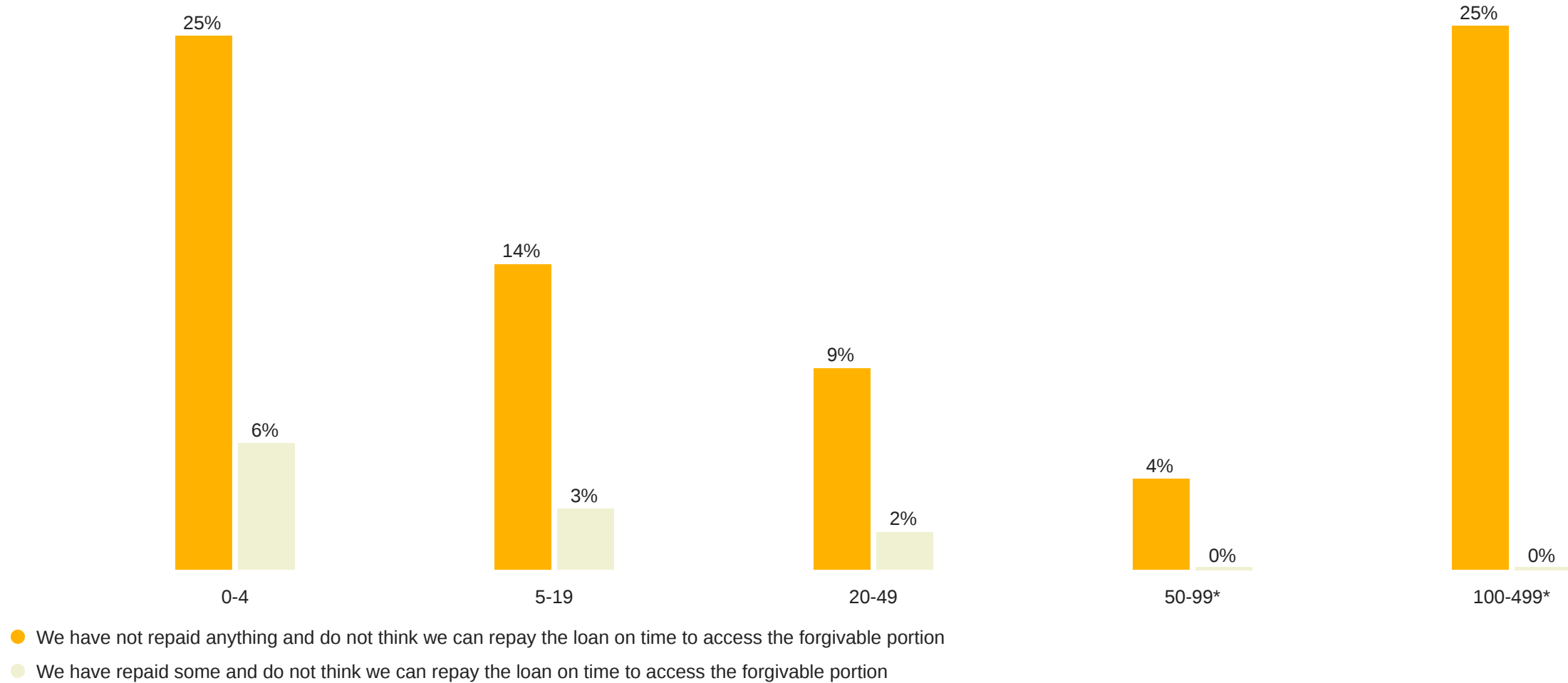
Note: Only respondents with an outstanding CEBA balance answered this question.

Note: *Small sample size (<40)



At risk of losing access to forgivable portion, by size of business

2249 Responses

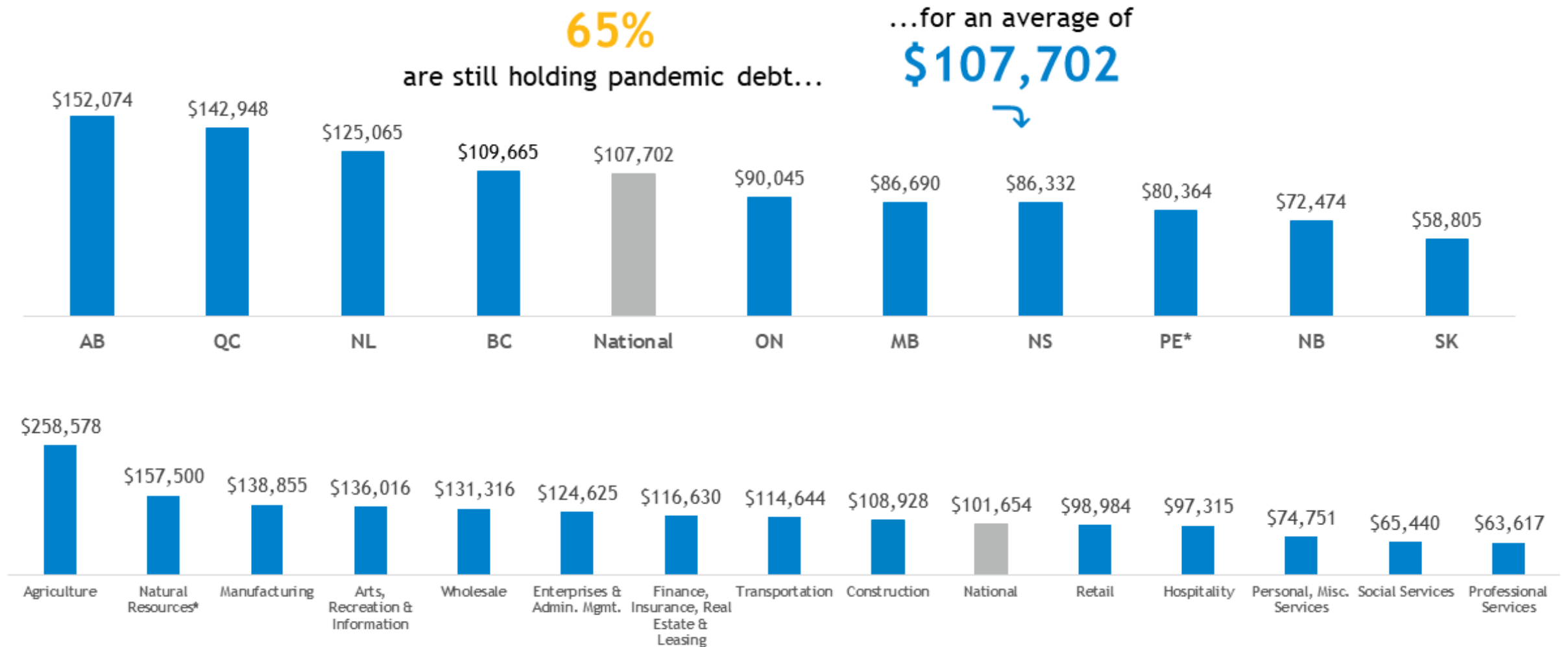


Source: CFIB, Your Voice – December 2023 survey, December 7-19, 2023.

Question: How much of your CEBA loan has your business repaid to date and will you be able to repay the loan by January 18, 2024 to access the forgivable portion? (Select one) Note: Only respondents with an outstanding CEBA balance answered this question.

Note: *Small sample size (<40)

Small business pandemic debt levels, by province and sector



Source: CFIB, Your Voice – December 2023 survey, December 7-19, 2023.

Question: Are you in a position to tell us roughly how much pandemic-related debt your business is still holding? Consider all forms of debt taken on, including provincial and/or federal government loans (such as CEBA or HASCAP), credit cards, lines of credit, loans from family and friends, unpaid taxes/rent/bills, etc.

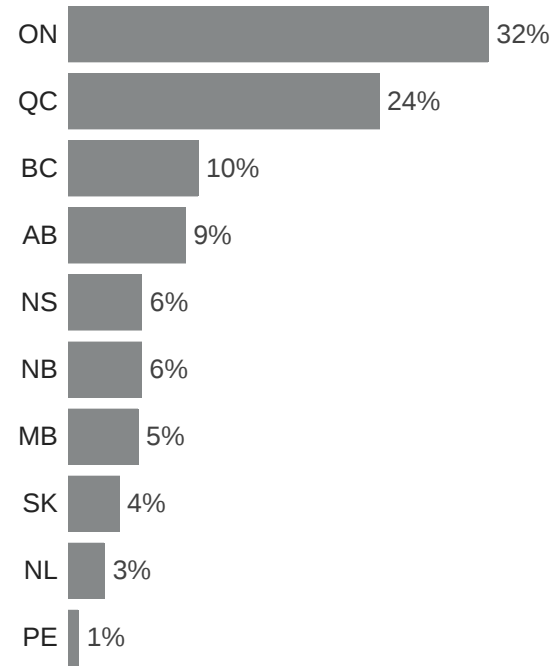
Note: *Small sample size (<40)



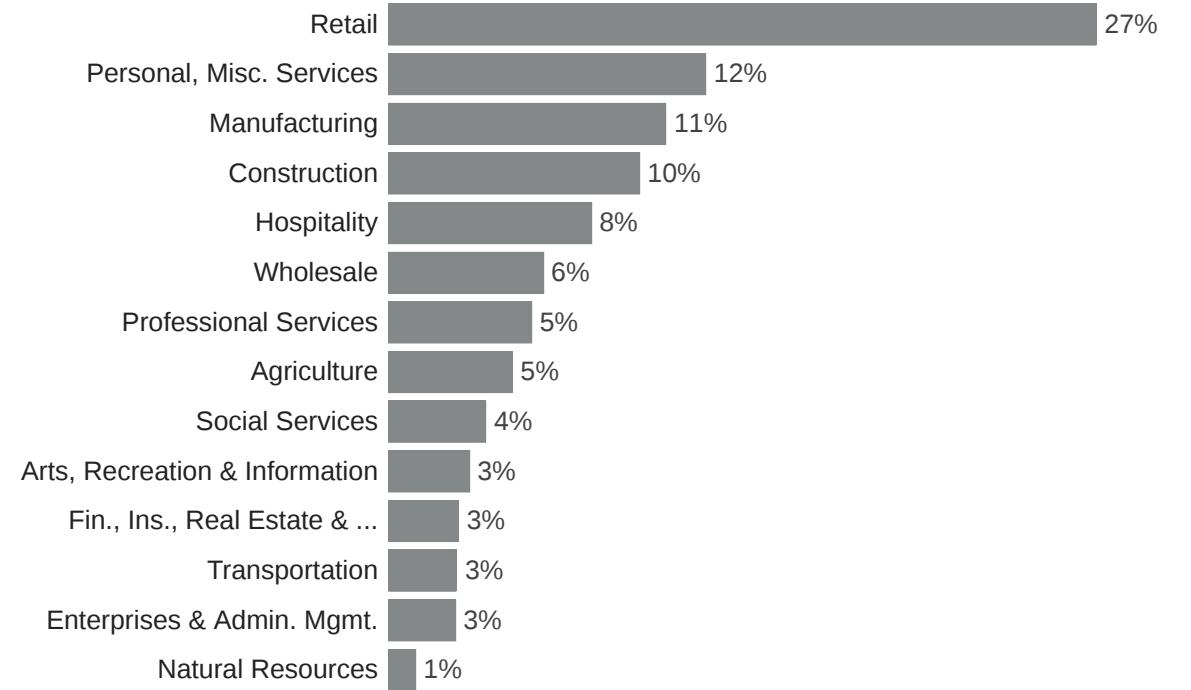
Respondent Profile

3,148 respondents

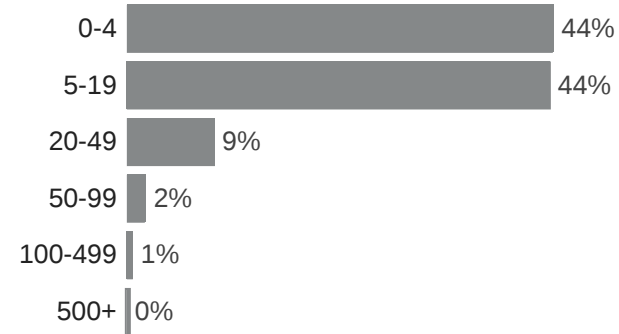
Province



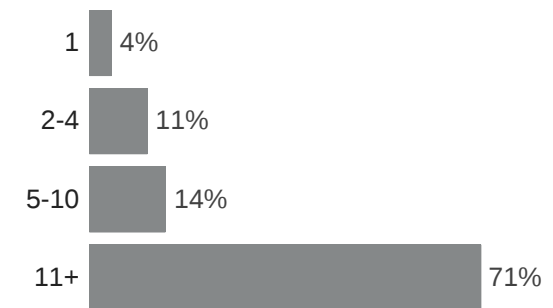
Sector



Business size



Age of business



Questions or data requests

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Additional information

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