

Business Barometer®

Newfoundland & Labrador

September 2018

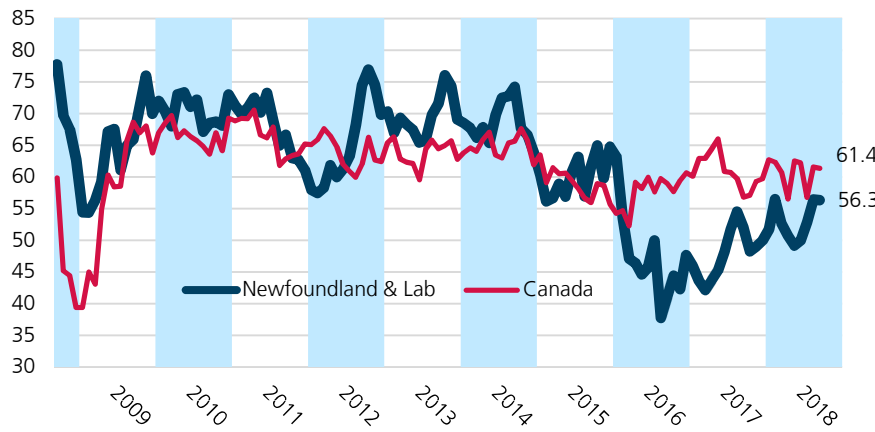
Optimism among Newfoundland & Labrador business owners remained steady in September with minimal gains in other indicators. The Business Barometer Index stayed at mid-fifties (56.3)—below the national average but not claiming the last position anymore. Full-time short-term staffing intentions are also stable: about 15 per cent of employers plan on reducing staffing levels and 13 per cent are expecting to add employees. Currently, 38 per cent of respondents say their firms are in good shape while 18 per cent see their firms in a poor state, which is in line with previous months' readings.

NL data presented as 4-mth moving averages

Resp= 63

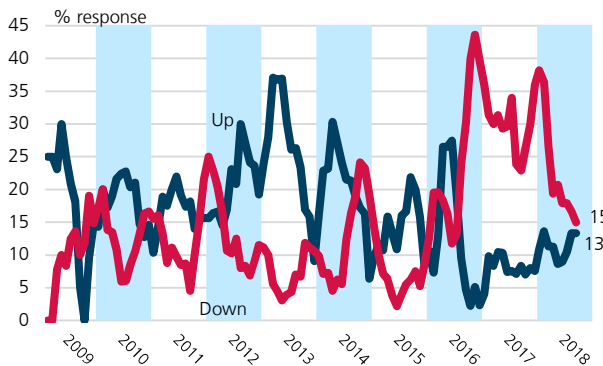
1. Business Barometer Index

Index (0-100)

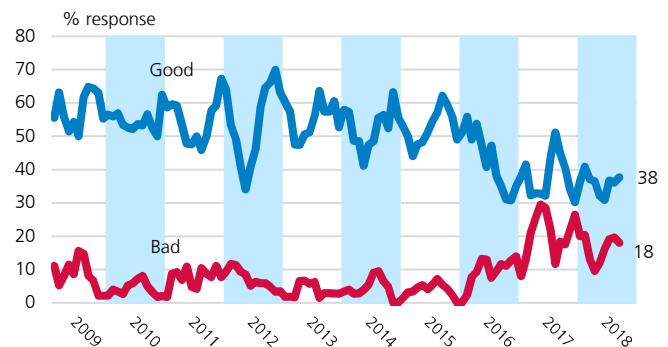


Province	Index	Mthly chg
Canada	61.4	-0.2
Newfoundland & Lab	56.3	-0.2
Prince Edward Is.	74.1	0.1
Nova Scotia	63.1	-3.8
New Brunswick	58.0	0.0
Quebec	74.5	2.7
Ontario	61.2	3.6
Manitoba	61.1	-1.3
Saskatchewan	58.5	0.6
Alberta	54.8	0.9
British Columbia	55.9	0.0

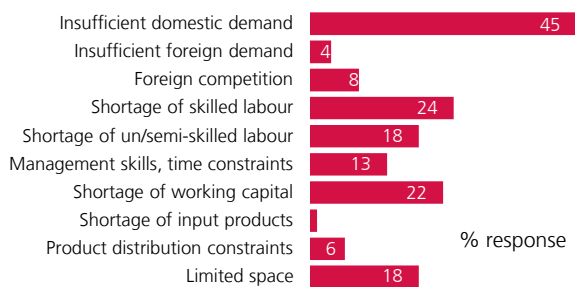
2. Full-time staffing plans, next 3 months



3. General state of business health

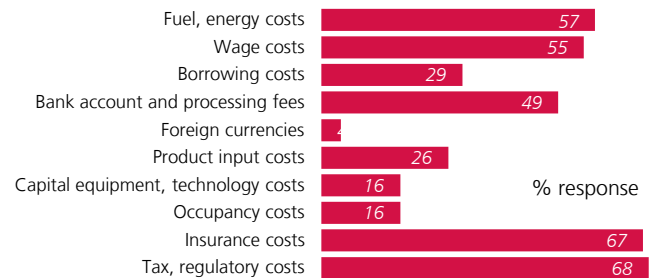


4. Limitations on sales or production growth*



* 12-month moving averages.

5. Major cost constraints*



* 12-month moving averages.

Ted Mallett, vice-president & chief economist, 416 222-8022
 Andreea Bourgeois, senior analyst, 506 855-2526
 Simon Gaudreault, senior director, national research, 514 861-3234

Business Barometer®

Prince Edward Island

September 2018

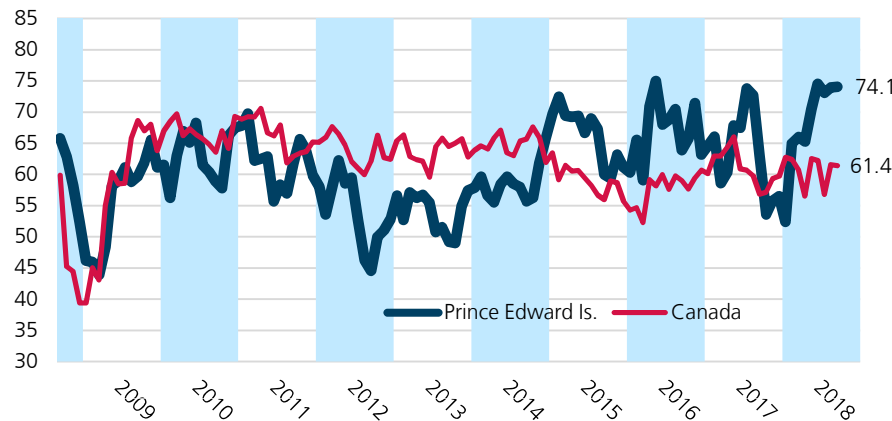
Optimism among PEI entrepreneurs remained very strong. At 74.1, the Business Barometer Index is close to its maximum reached in mid-2016. The other indicators are quite high as well. About 58 per cent of business owners say their firms are in a good state while 6 per cent say their firms are in a poor state. Employment plans are also good, but seasonal slowdowns are kicking in: 20 per cent of employers are planning on hiring, while 12 per cent plan on cutting back staffing levels.

PEI data presented as 4-mth moving averages

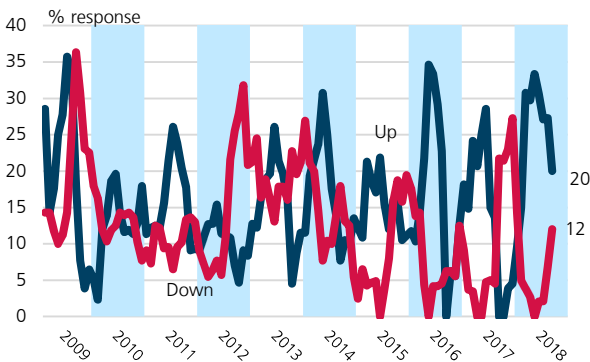
Resp= 54

1. Business Barometer Index

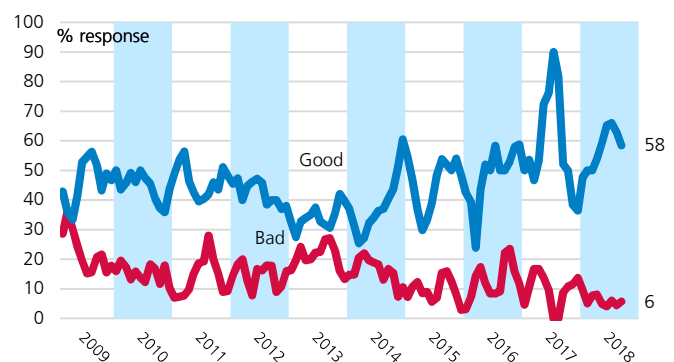
Index (0-100)



2. Full-time staffing plans, next 3 months



3. General state of business health

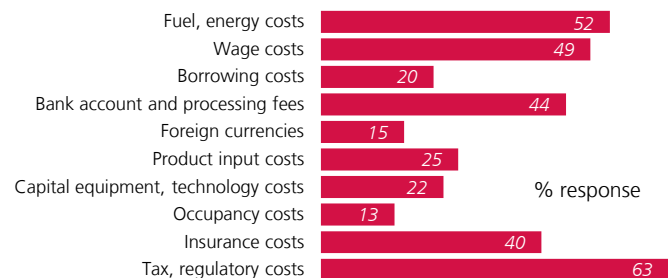


4. Limitations on sales or production growth*



* 12-month moving averages.

5. Major cost constraints*



* 12-month moving averages.

Ted Mallett, vice-president & chief economist, 416 222-8022
 Andreea Bourgeois, senior analyst, 506 855-2526
 Simon Gaudreault, senior director, national research, 514 861-3234

Business Barometer®

Nova Scotia

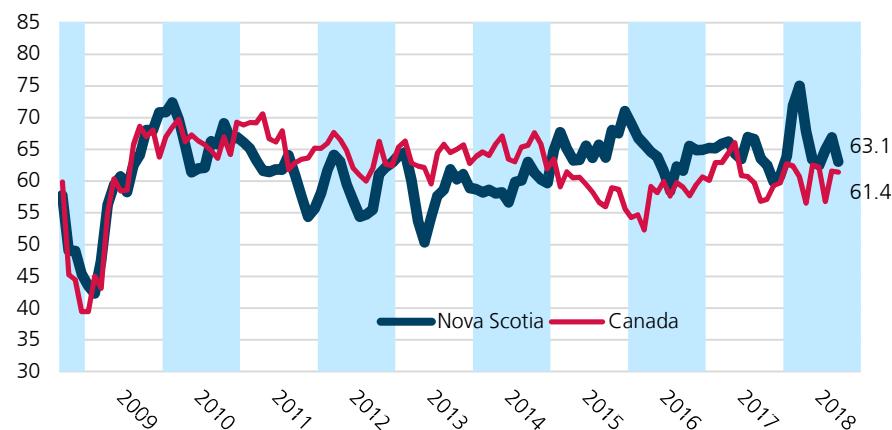
Nova Scotia's small businesses saw a drop in optimism in September. The Business Barometer Index lost almost 4 points and declined to 63.1. However, the other indicators remained closer to previous months' levels. Short-term full-time employment plans are good with 17 per cent of employers looking to hire while 5 per cent are planning to reduce staffing. About one-in-two respondents reported their firms are in good shape and only six per cent said their firms are in bad shape.

NS data presented as 3-mth moving averages

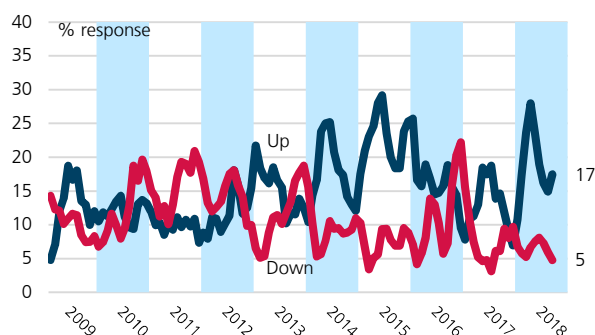
Resp= 65

1. Business Barometer Index

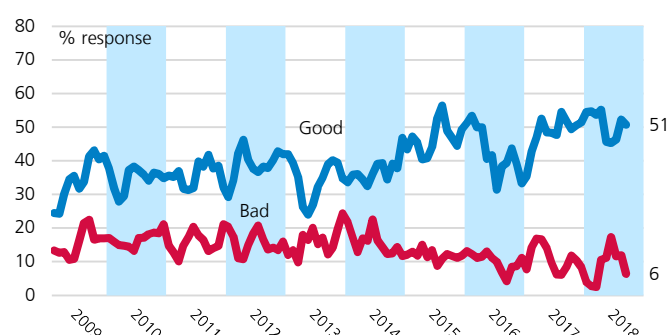
Index (0-100)



2. Full-time staffing plans, next 3 months



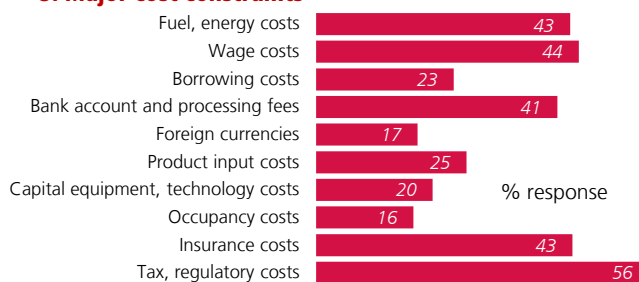
3. General state of business health



4. Limitations on sales or production growth*



5. Major cost constraints*



* 12-month moving averages.

* 12-month moving averages.

Ted Mallett, vice-president & chief economist, 416 222-8022
 Andreea Bourgeois, senior analyst, 506 855-2526
 Simon Gaudreault, senior director, national research, 514 861-3234

Business Barometer®

New Brunswick

September 2018

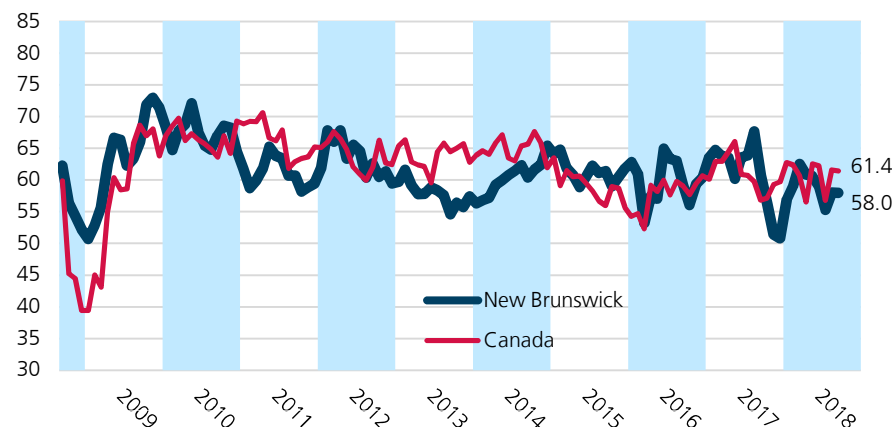
Optimism among New Brunswick's small business owners remained lukewarm, but in line with the previous month. The Business Barometer Index lingered at the same level as in August (58.0). Similar to previous months, hiring expectations remained muted with almost-equal shares of entrepreneurs looking to hire (15 per cent) as to reduce full-time personnel (13 per cent). About 43 per cent of respondents reported that their firms are in good shape, while 13 per cent said their firms are in poor shape.

NB data presented as 3-mth moving averages

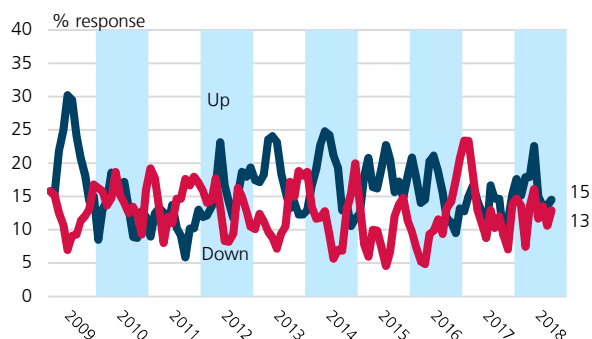
Resp= 69

1. Business Barometer Index

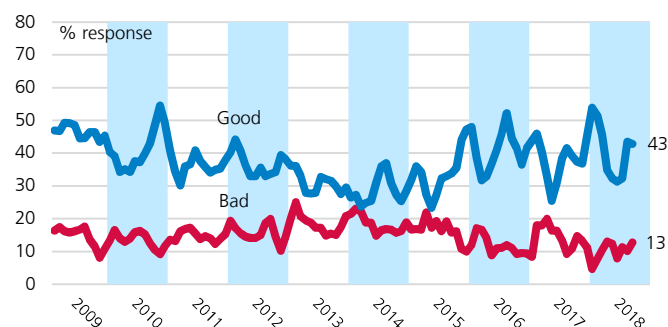
Index (0-100)



2. Full-time staffing plans, next 3 months



3. General state of business health

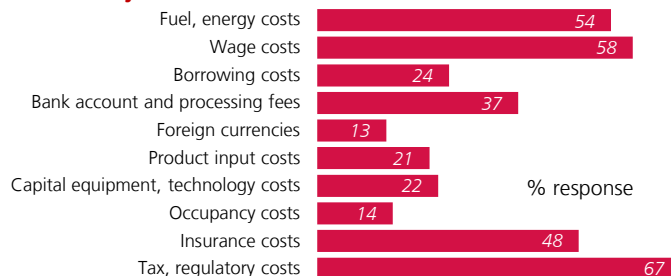


4. Limitations on sales or production growth*



* 12-month moving averages.

5. Major cost constraints*



* 12-month moving averages.

Ted Mallett, vice-president & chief economist, 416 222-8022
 Andreea Bourgeois, senior analyst, 506 855-2526
 Simon Gaudreault, senior director, national research, 514 861-3234

Business Barometer®

Quebec

September 2018

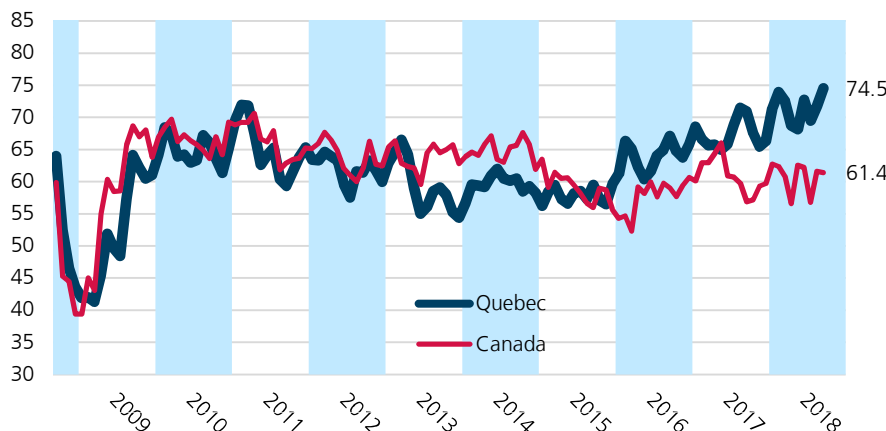
Quebec business optimism remained hot this month. The Business Barometer Index reached 74.5—the top index score across the country and the highest level ever seen for the index in Quebec. The other indicators are also very strong. Short-term hiring plans are still going strong with 28 per cent of owners looking to hire and 9 per cent looking to reduce numbers. Two-thirds of respondents see their businesses in a good state while only 7 per cent indicate their firms are in a poor state.

QC data presented as 2-mth moving averages

Resp= 212

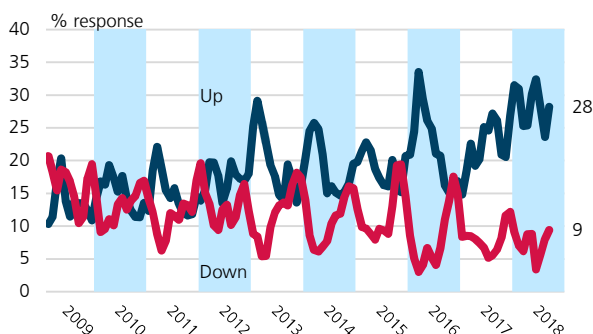
1. Business Barometer Index

Index (0-100)

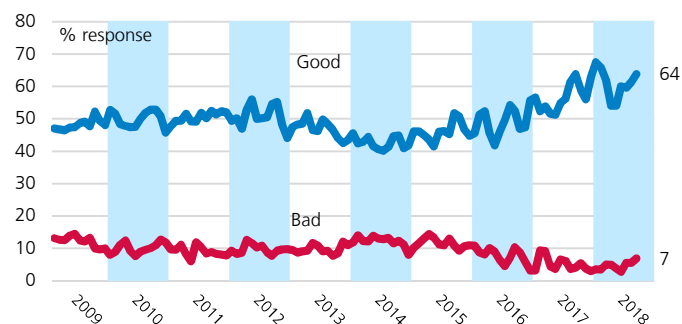


	Index	Mthly chg
Canada	61.4	↓ -0.2
Newfoundland & Lab	56.3	↓ -0.2
Prince Edward Is.	74.1	↗ 0.1
Nova Scotia	63.1	↓ -3.8
New Brunswick	58.0	→ 0.0
Quebec	74.5	↗ 2.7
Ontario	61.2	↗ 3.6
Manitoba	61.1	↓ -1.3
Saskatchewan	58.5	↗ 0.6
Alberta	54.8	↗ 0.9
British Columbia	55.9	→ 0.0

2. Full-time staffing plans, next 3 months



3. General state of business health

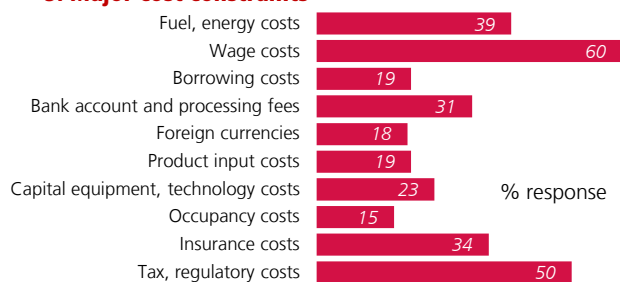


4. Limitations on sales or production growth*



* 12-month moving averages.

5. Major cost constraints*



* 12-month moving averages.

Ted Mallett, vice-president & chief economist, 416 222-8022
 Andreea Bourgeois, senior analyst, 506 855-2526
 Simon Gaudreault, senior director, national research, 514 861-3234

Business Barometer® Ontario

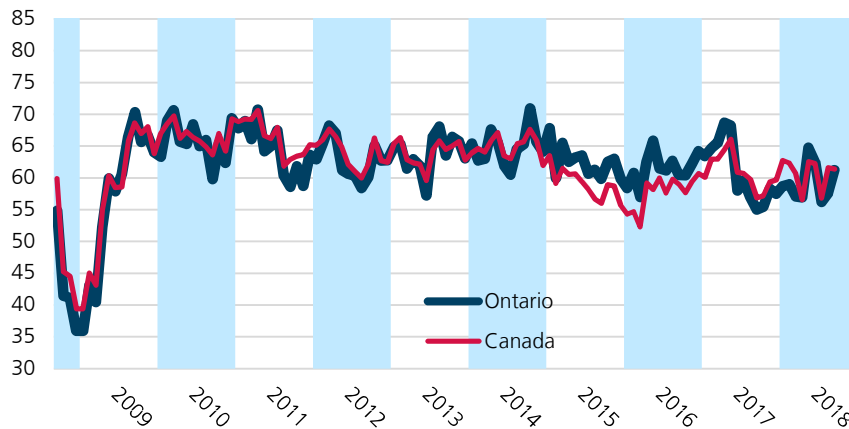
September 2018

Ontario's small businesses have seen a warm September, optimism wise. The Business Barometer Index gained the most across the country, 3.6 points and reached 61.2—almost in line with the national average. Short-term employment plans were steady with 18 per cent of owners looking to hire and 11 per cent looking to lay off. About 44 per cent of respondents say their firms are in good shape, while 8 per cent say their businesses are in bad shape.

Resp= 232

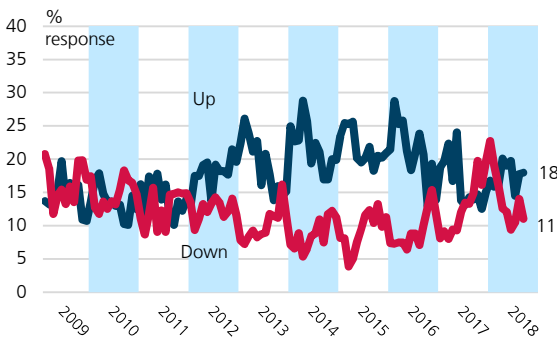
1. Business Barometer Index

Index (0-100)

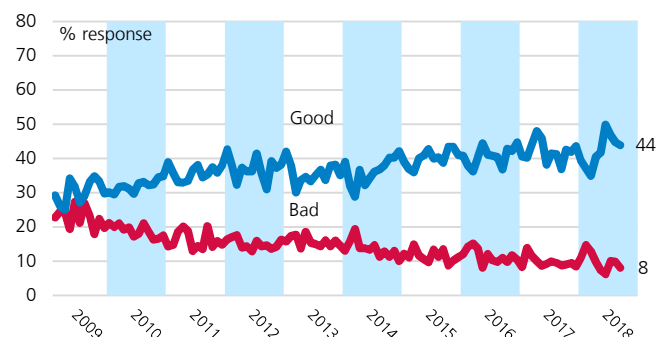


	Index	Mthly chg
Canada	61.4	↓ -0.2
Newfoundland & Lab	56.3	↓ -0.2
Prince Edward Is.	74.1	↗ 0.1
Nova Scotia	63.1	↓ -3.8
New Brunswick	58.0	→ 0.0
Quebec	74.5	↗ 2.7
Ontario	61.2	↗ 3.6
Manitoba	61.1	↓ -1.3
Saskatchewan	58.5	↗ 0.6
Alberta	54.8	↗ 0.9
British Columbia	55.9	→ 0.0

2. Full-time staffing plans, next 3 months



3. General state of business health

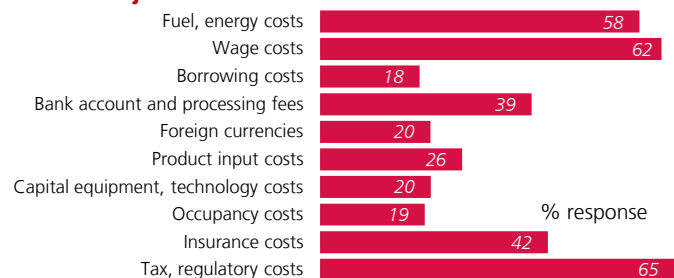


4. Limitations on sales or production growth*



* 12-month moving averages.

5. Major cost constraints*



* 12-month moving averages.

Ted Mallett, vice-president & chief economist, 416 222-8022
 Andreea Bourgeois, senior analyst, 506 855-2526
 Simon Gaudreault, senior director, national research, 514 861-3234

Business Barometer®

Manitoba

September 2018

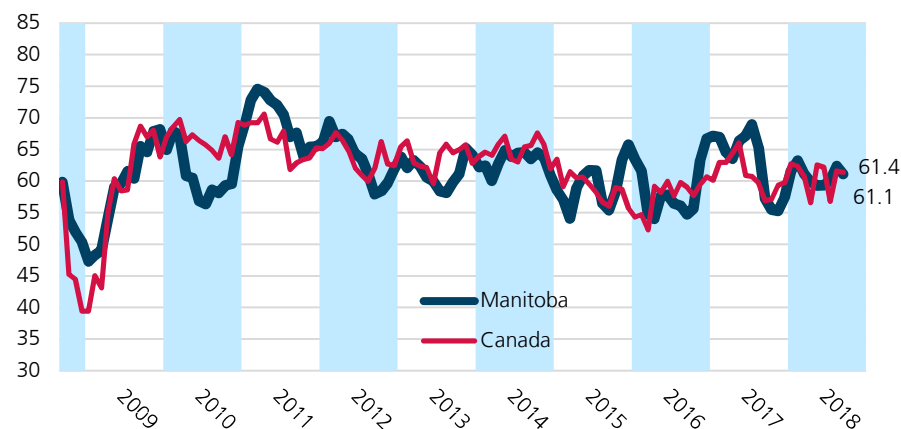
Manitoba's small business optimism inched slightly backwards in September. The Business Barometer Index lost about one point to 61.1. About 14 per cent of respondents are planning to reduce personnel while 11 per cent are planning on adding new full-time staff. The state-of-business indicator improved slightly also with 43 per cent of respondents saying their businesses are in good shape, while 6 per cent reported that their firms are in poor shape.

MB data presented as 4-mth moving averages

Resp= 108

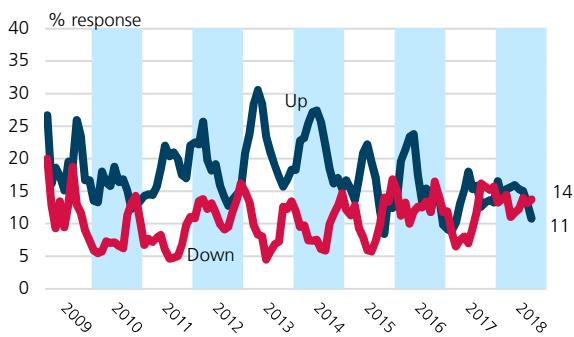
1. Business Barometer Index

Index (0-100)

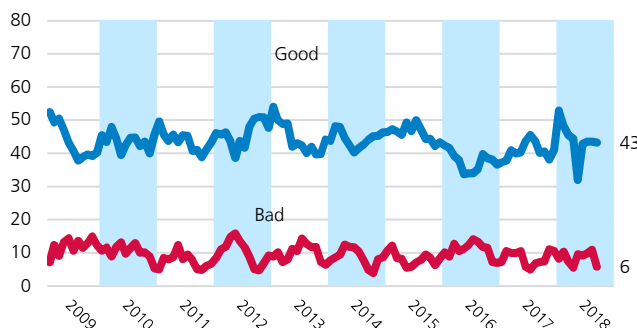


	Index	Mthly chg
Canada	61.4	↘ -0.2
Newfoundland & Lab	56.3	↘ -0.2
Prince Edward Is.	74.1	↗ 0.1
Nova Scotia	63.1	↘ -3.8
New Brunswick	58.0	→ 0.0
Quebec	74.5	↗ 2.7
Ontario	61.2	↗ 3.6
Manitoba	61.1	↘ -1.3
Saskatchewan	58.5	↗ 0.6
Alberta	54.8	↗ 0.9
British Columbia	55.9	→ 0.0

2. Full-time staffing plans, next 3 months



3. General state of business health

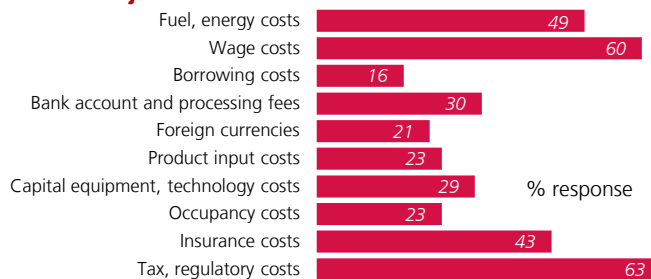


4. Limitations on sales or production growth*



* 12-month moving averages.

5. Major cost constraints*



* 12-month moving averages.

Ted Mallett, vice-president & chief economist, 416 222-8022
 Andreea Bourgeois, senior analyst, 506 855-2526
 Simon Gaudreault, senior director, national research, 514 861-3234

Business Barometer®

Saskatchewan

September 2018

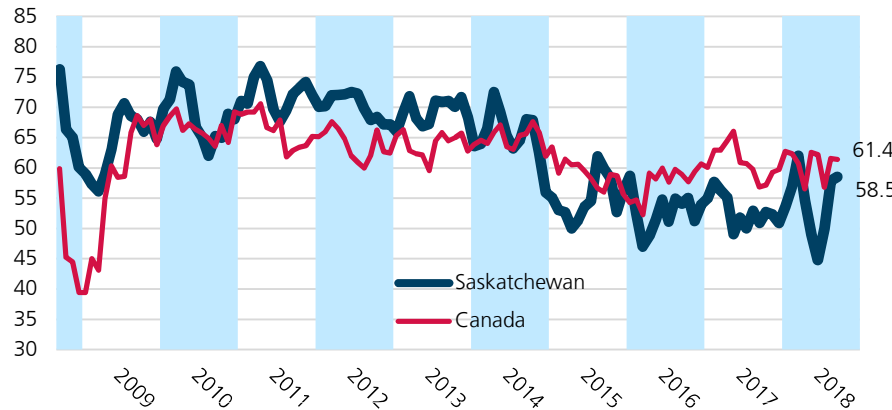
Optimism among Saskatchewan's small businesses remained moderately high. The Business Barometer Index kept its high-fifties level (58.5), a few points below the national average. Employment plans haven't seen much movement: still roughly equal shares of business owners looking to add (13 per cent) as to cut (15 per cent) full-time staffing numbers. The general state of business improved slightly with 41 per cent of respondents saying their businesses are in good shape, versus 14 per cent who see their firms in bad shape.

SK data presented as 3-mth moving averages

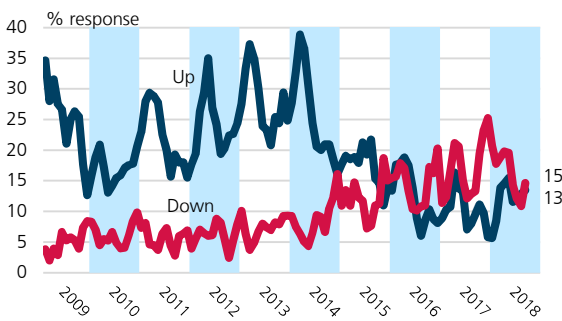
Resp= 94

1. Business Barometer Index

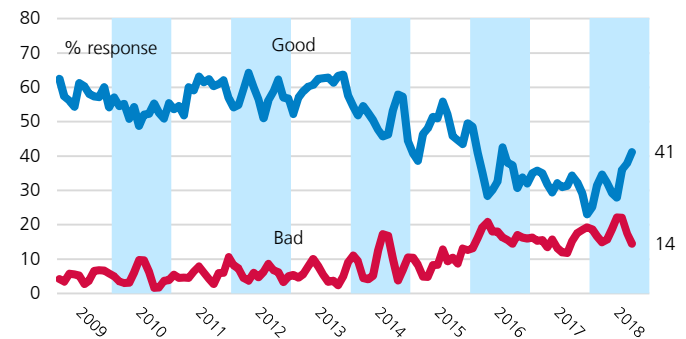
Index (0-100)



2. Full-time staffing plans, next 3 months



3. General state of business health

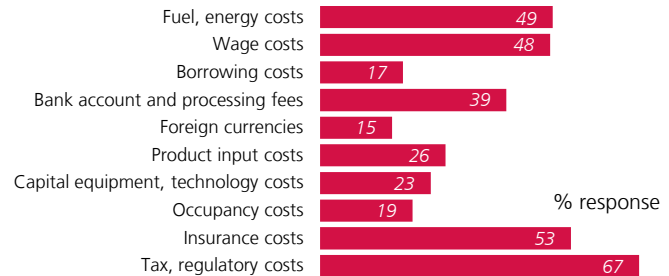


4. Limitations on sales or production growth*



* 12-month moving averages.

5. Major cost constraints*



* 12-month moving averages.

Ted Mallett, vice-president & chief economist, 416 222-8022
 Andreea Bourgeois, senior analyst, 506 855-2526
 Simon Gaudreault, senior director, national research, 514 861-3234

Business Barometer®

Alberta

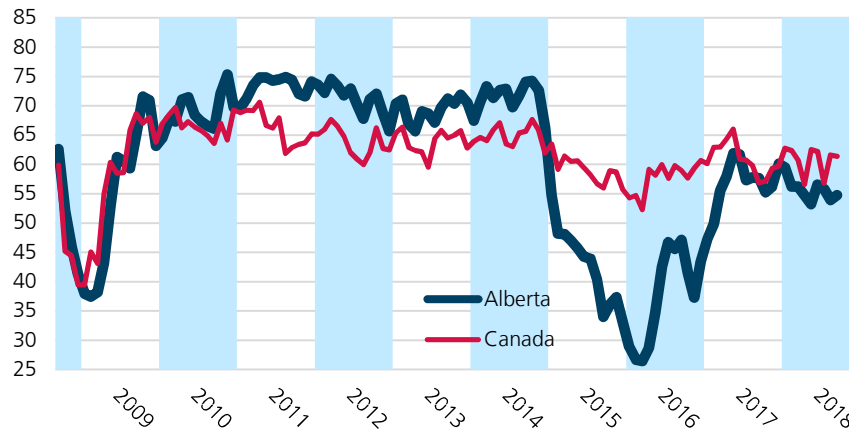
Alberta's small business optimism tracked slightly upwards in September. The Business Barometer Index gained almost one point to reach 54.8. The employment picture has weakened, though. Currently, 18 per cent of respondents are expecting to cut back on staffing while 9 per cent are planning on adding personnel. The state-of-business-health indicator remained muted with almost equal shares of entrepreneurs saying their firms are in good shape (24 per cent) or in bad shape (22 per cent).

AB data presented as 2-mth moving averages

Resp= 168

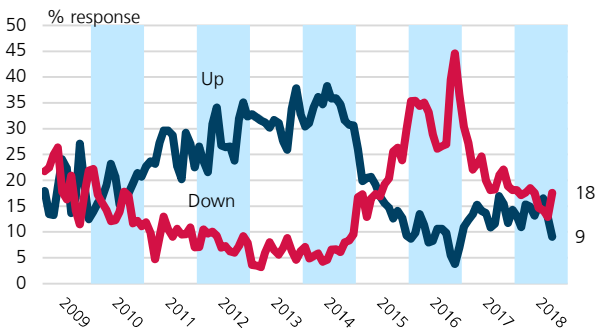
1. Business Barometer Index

Index (0-100)

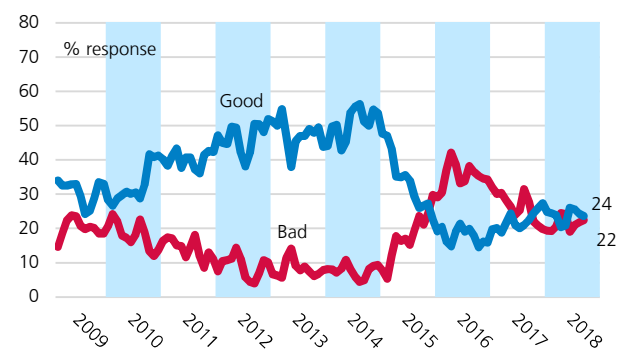


	Index	Mthly chg
Canada	61.4	↓ -0.2
Newfoundland & Lab	56.3	↓ -0.2
Prince Edward Is.	74.1	↗ 0.1
Nova Scotia	63.1	↓ -3.8
New Brunswick	58.0	→ 0.0
Quebec	74.5	↗ 2.7
Ontario	61.2	↗ 3.6
Manitoba	61.1	↓ -1.3
Saskatchewan	58.5	↗ 0.6
Alberta	54.8	↗ 0.9
British Columbia	55.9	→ 0.0

2. Full-time staffing plans, next 3 months



3. General state of business health

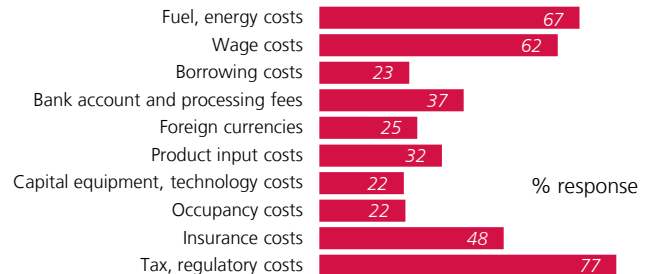


4. Limitations on sales or production growth*



* 12-month moving averages.

5. Major cost constraints*



* 12-month moving averages.

Ted Mallett, vice-president & chief economist, 416 222-8022
 Andreea Bourgeois, senior analyst, 506 855-2526
 Simon Gaudreault, senior director, national research, 514 861-3234

Business Barometer®

British Columbia

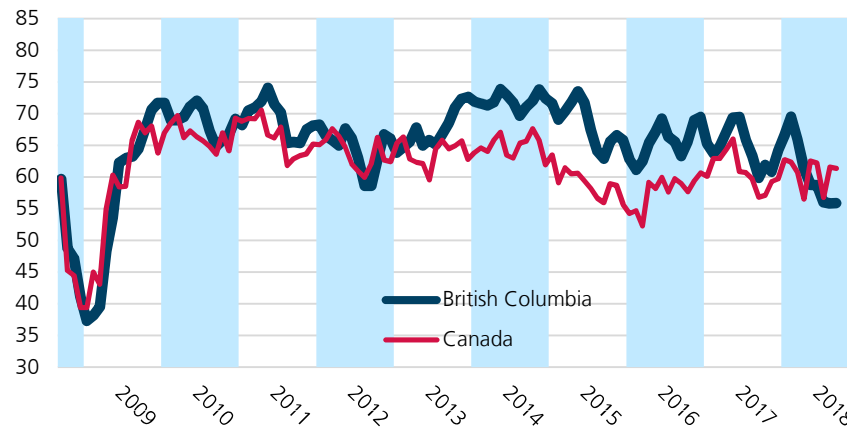
For the second month in a row, BC's small business owners have a rather pessimistic outlook. The Business Barometer Index at its mid-fifties level (55.9) is among the lowest the province has seen since 2009. About 19 per cent of owners are planning to increase staffing while 13 per cent are expecting to cut back. About 44 per cent of respondents say their firms are in good shape while 9 per cent see their firms in poor shape.

BC data presented as 3-mth moving averages

Resp= 238

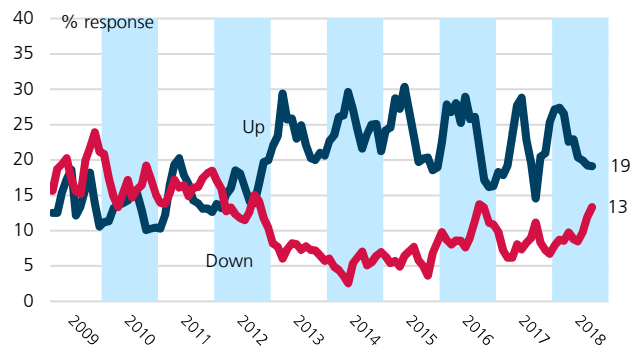
1. Business Barometer Index

Index (0-100)

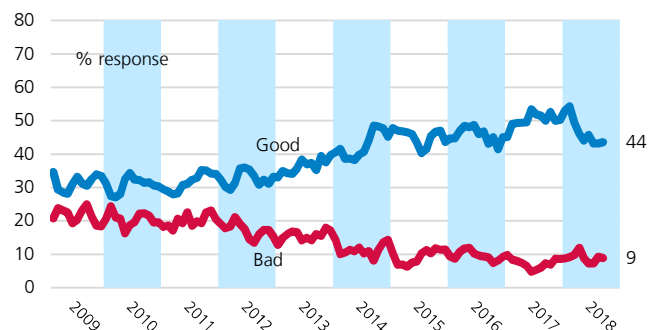


	Index	Mthly chg
Canada	61.4	↓ -0.2
Newfoundland & Lab	56.3	↓ -0.2
Prince Edward Is.	74.1	↗ 0.1
Nova Scotia	63.1	↓ -3.8
New Brunswick	58.0	→ 0.0
Quebec	74.5	↗ 2.7
Ontario	61.2	↗ 3.6
Manitoba	61.1	↓ -1.3
Saskatchewan	58.5	↗ 0.6
Alberta	54.8	↗ 0.9
British Columbia	55.9	→ 0.0

2. Full-time staffing plans, next 3 months



3. General state of business health

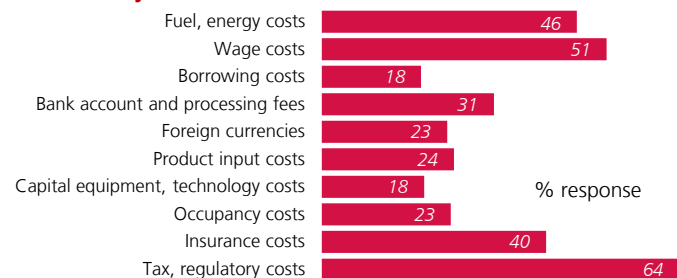


4. Limitations on sales or production growth*



* 12-month moving averages.

5. Major cost constraints*



* 12-month moving averages.

Ted Mallett, vice-president & chief economist, 416 222-8022
 Andreea Bourgeois, senior analyst, 506 855-2526
 Simon Gaudreault, senior director, national research, 514 861-3234