

Business Barometer®

January 2020

Newfoundland & Labrador

Newfoundland & Labrador small business owners start 2020 on an even footing. The Business Barometer Index remained almost unchanged since the end of 2019 at 48.6. All other indicators are in a wait-and-see state also. Full-time short-term staffing intentions are at same readings as in December; about 21 per cent of employers are planning on reducing full-time staffing while 7 per cent are expecting to add personnel. One-third of respondents say their firms are in good shape while about one-fifth see their firms in a poor state.

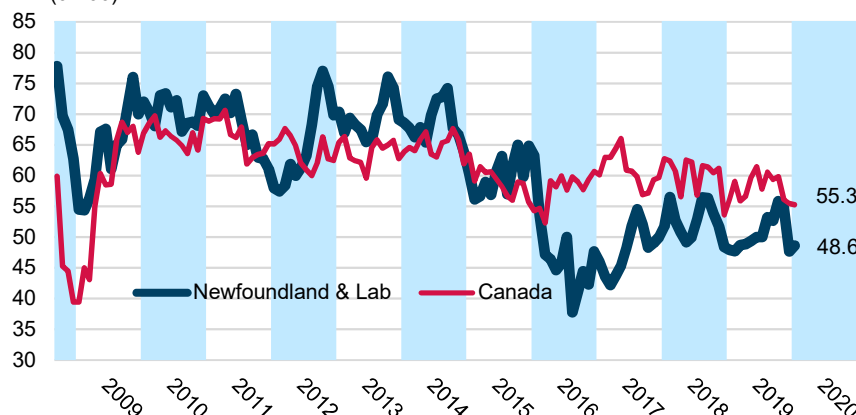
NL data presented as 4-mth moving averages

Resp= 71

1. Business Barometer Index

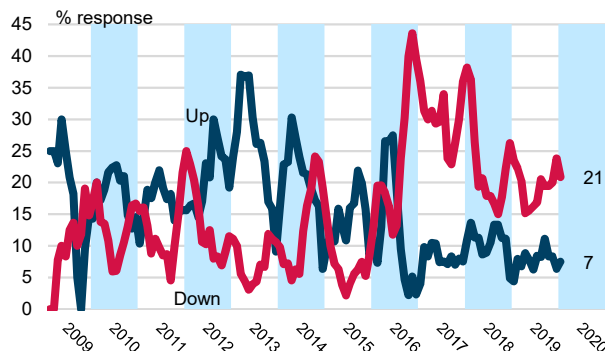
Index Mthly chg

Index (0-100)

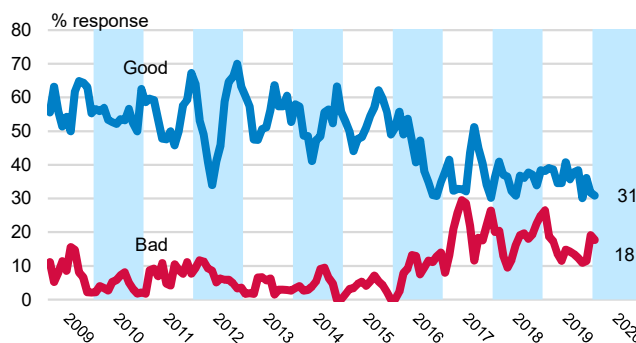


Canada	55.3	▼	-0.2
Newfoundland & Lab	48.6	↗	0.9
Prince Edward Is.	65.3	▼	-8.8
Nova Scotia	59.5	▼	-0.7
New Brunswick	59.4	▼	-3.3
Quebec	63.5	▼	-2.0
Ontario	59.9	▼	-2.6
Manitoba	57.4	▼	-0.5
Saskatchewan	42.7	↗	2.7
Alberta	37.0	▼	-1.3
British Columbia	56.4	↗	1.2

2. Full-time staffing plans, next 3 months



3. General state of business health

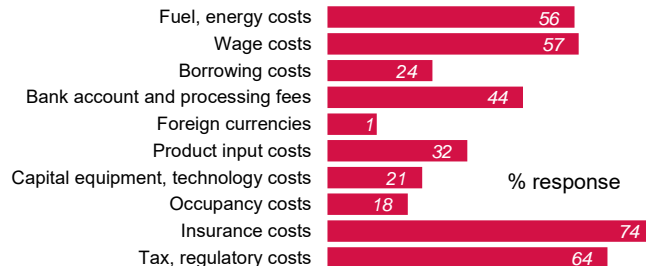


4. Limitations on sales or production growth*



* 12-month moving averages.

5. Major cost constraints*



* 12-month moving averages.

Business Barometer®

January 2020

Prince Edward Island

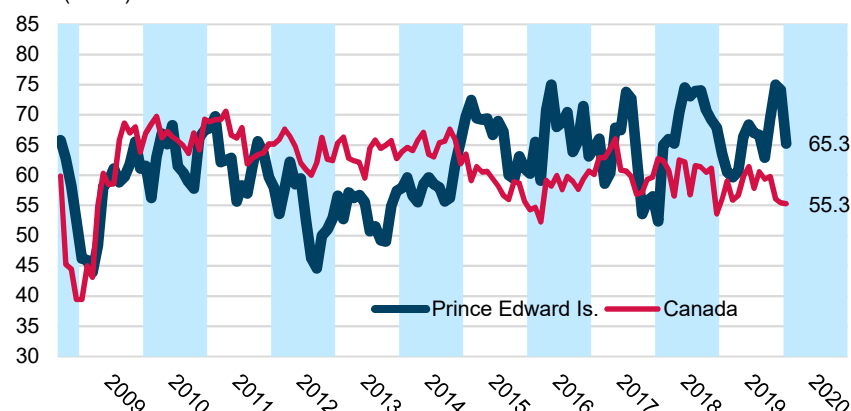
PEI businesses lost some of their towering optimism but their confidence is still high compared to the rest of Canada. The Business Barometer Index dropped 8 points to settle at 65.3, still the best reading across the country. Hiring intentions are quite strong with about one-fifth of entrepreneurs expecting to hire and a mere 6 per cent forecasting layoffs in the next few months. A healthy two-thirds of business owners say their firms are in a good

PEI data presented as 4-mth moving averages

Resp= 36

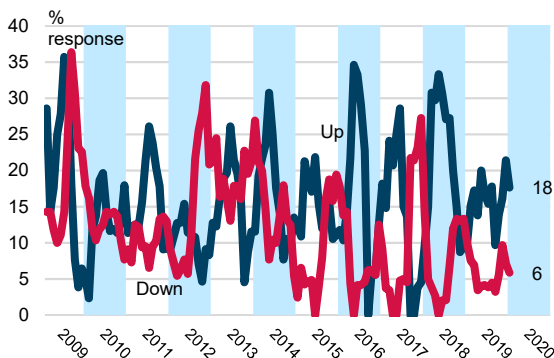
1. Business Barometer Index

Index (0-100)

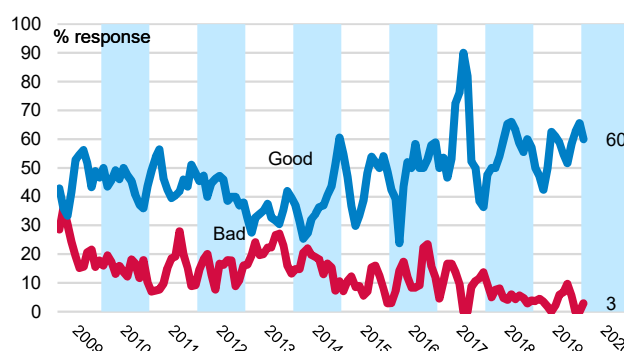


Canada	55.3	▼	-0.2
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Alberta	37.0	▼	-1.3
British Columbia	56.4	↗	1.2

2. Full-time staffing plans, next 3 months



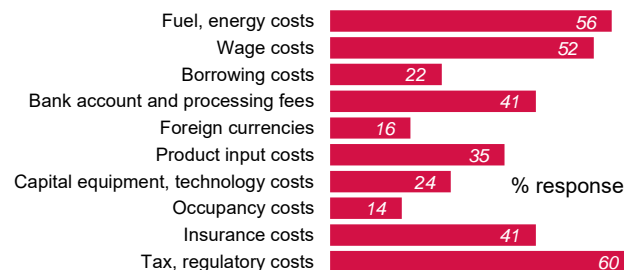
3. General state of business health



4. Limitations on sales or production growth*



5. Major cost constraints*



* 12-month moving averages.

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January 2020

Nova Scotia

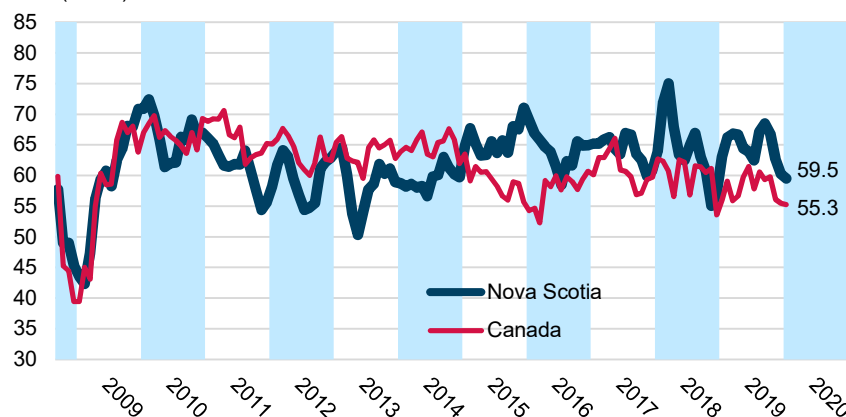
Nova Scotia's small businesses started the year in a quiet mood. The Business Barometer Index shaved barely 0.7 points and stayed close to the 60 mark (59.5). The other indicators saw little movement too. Short-term full-time employment plans are barely positive; 17 per cent of employers are looking to hire while 14 per cent to lay off. About 46 per cent of respondents reported their firms are in good shape while 13 per cent said their firms are in bad shape.

NS data presented as 3-mth moving averages

Resp= 121

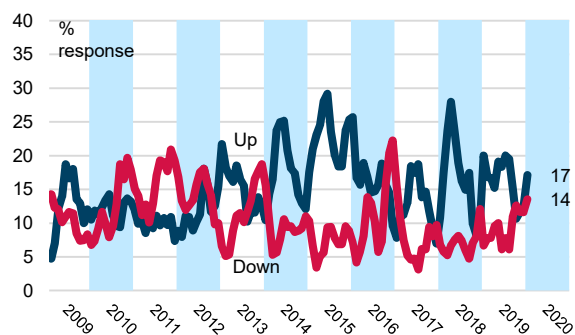
1. Business Barometer Index

Index (0-100)

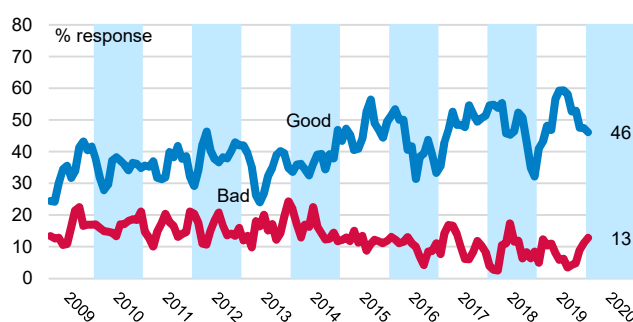


Index Mthly chg

2. Full-time staffing plans, next 3 months



3. General state of business health

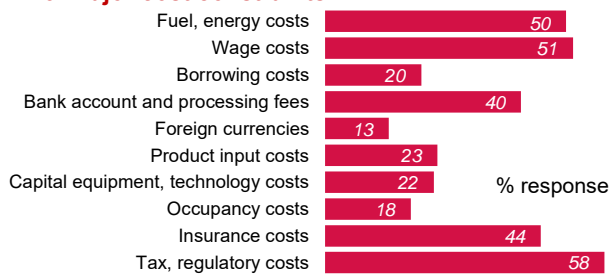


4. Limitations on sales or production growth*



* 12-month moving averages.

5. Major cost constraints*



* 12-month moving averages.

Ted Mallett, vice-president & chief economist, 416 222-8022

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Simon Gaudreault, senior director, national research, 514 861-3234

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New Brunswick

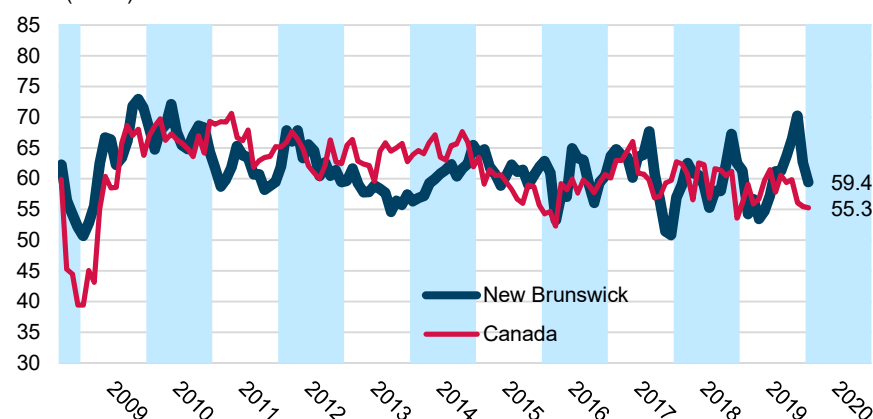
Optimism among New Brunswick's small business owners has deteriorated in January. The Business Barometer Index lost three points to reach 59.4, about same level as the neighboring Nova Scotia. Hiring expectations are in neutral. About 20 per cent of entrepreneurs are looking to reduce their personnel while 18 per cent are planning on hiring. About 42 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= 90

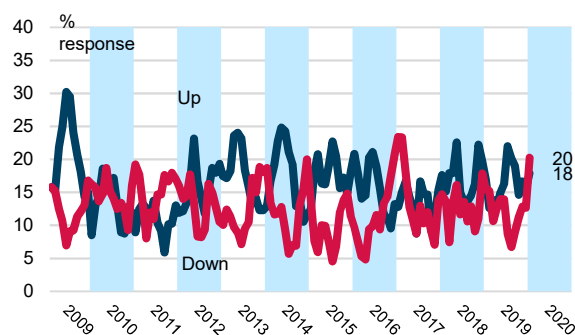
1. Business Barometer Index

Index (0-100)

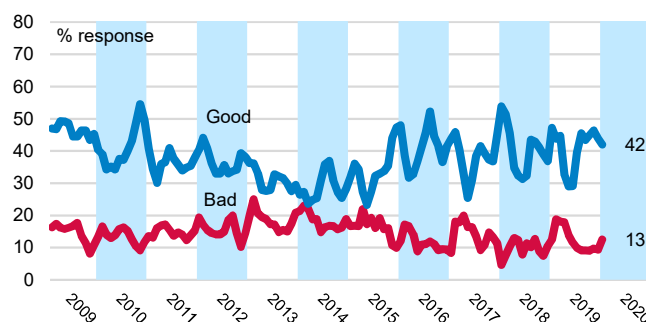


Canada	55.3	▼	-0.2
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New Brunswick	59.4	▼	-3.3
Quebec	63.5	▼	-2.0
Ontario	59.9	▼	-2.6
Manitoba	57.4	▼	-0.5
Saskatchewan	42.7	↗	2.7
Alberta	37.0	▼	-1.3
British Columbia	56.4	↗	1.2

2. Full-time staffing plans, next 3 months



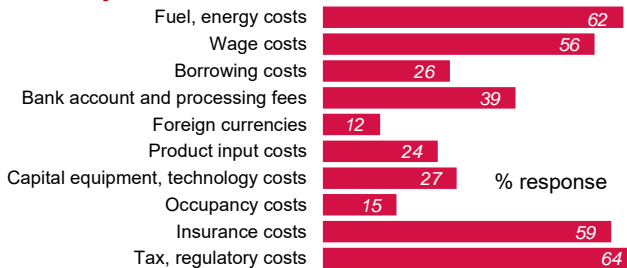
3. General state of business health



4. Limitations on sales or production growth*



5. Major cost constraints*



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Quebec

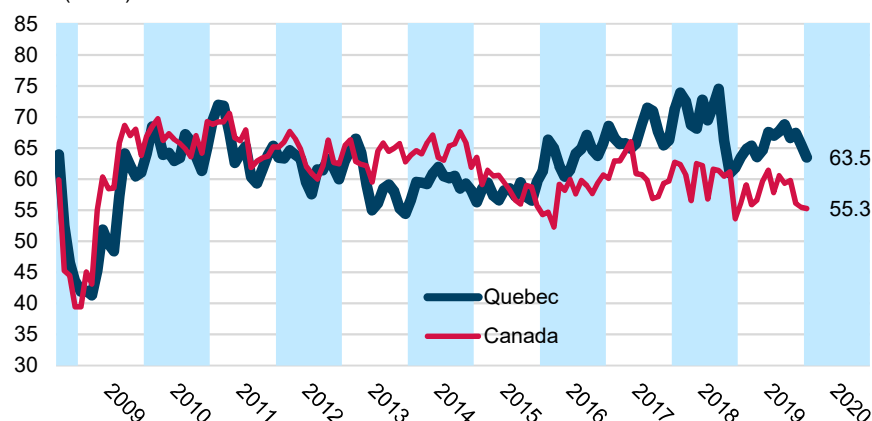
After a significant drop of optimism at the end of 2019, Quebec business confidence has slid more in January. The Business Barometer Index shaved two points and reached 63.5—the second highest reading in Canada, after PEI. Short-term hiring plans show 21 per cent of employers looking to hire and 8 per cent looking to cut back. About 57 per cent of respondents say their businesses are in a good state while 8 per cent indicate their firms are in a poor state, somewhat cooler numbers than in the previous months.

QC data presented as 2-mth moving averages

Resp= 263

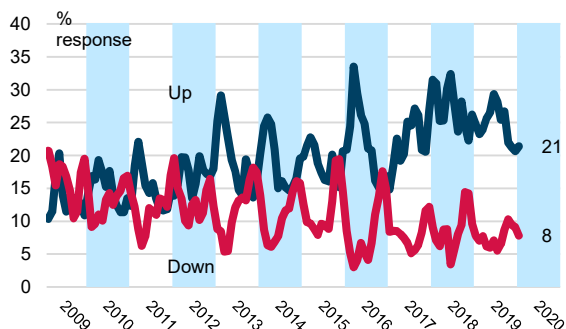
1. Business Barometer Index

Index (0-100)

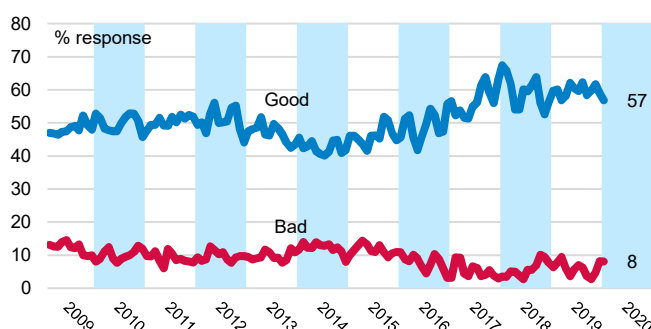


Canada	55.3	▼	-0.2
Newfoundland & Lab	48.6	↗	0.9
Prince Edward Is.	65.3	▼	-8.8
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New Brunswick	59.4	▼	-3.3
Quebec	63.5	▼	-2.0
Ontario	59.9	▼	-2.6
Manitoba	57.4	▼	-0.5
Saskatchewan	42.7	↗	2.7
Alberta	37.0	▼	-1.3
British Columbia	56.4	↗	1.2

2. Full-time staffing plans, next 3 months



3. General state of business health

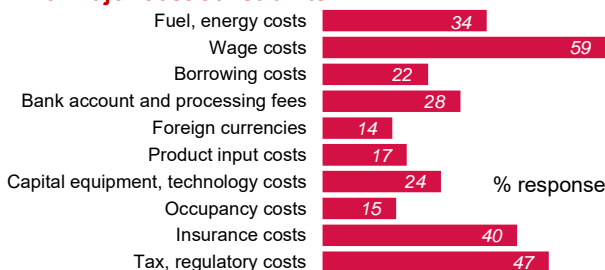


4. Limitations on sales or production growth*



* 12-month moving averages.

5. Major cost constraints*



* 12-month moving averages.

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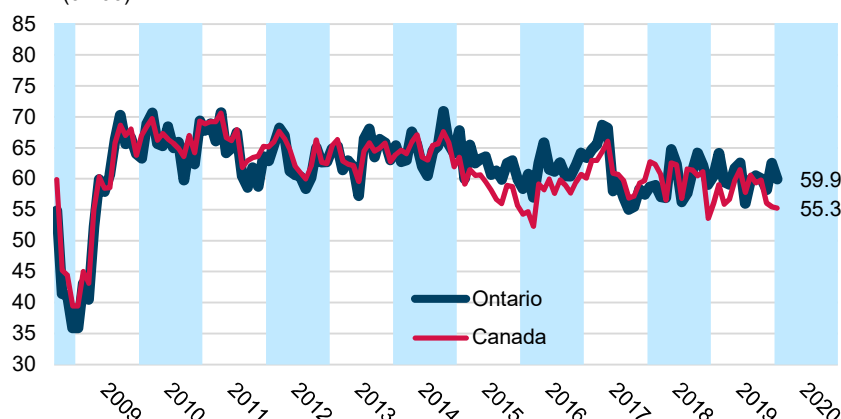
Ontario

Ontario's small businesses have started the year on a somewhat cool note. The Business Barometer Index lost 2.6 points to reach 59.9—just in line with the average index for the past year. Short-term employment plans are fairly stable with 17 per cent of owners looking to hire and 12 per cent looking to reduce staffing. About 43 per cent of respondents say their firms are in good shape, while 13 per cent say their businesses are in bad shape. About 43 per cent of respondents say their firms are in good shape, while 13 per cent say their businesses are in bad shape.

Resp= 317

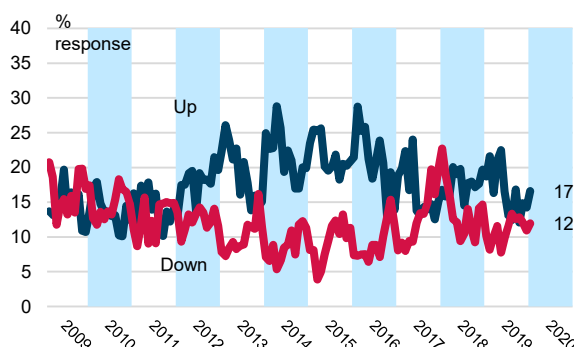
1. Business Barometer Index

Index (0-100)

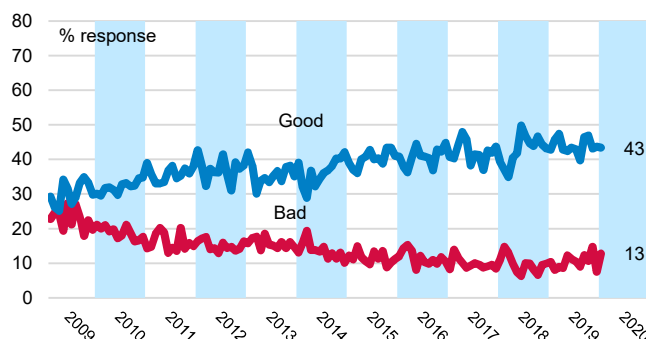


Canada	55.3	-0.2
Newfoundland & Lab	48.6	0.9
Prince Edward Is.	65.3	-8.8
Nova Scotia	59.5	-0.7
New Brunswick	59.4	-3.3
Quebec	63.5	-2.0
Ontario	59.9	-2.6
Manitoba	57.4	-0.5
Saskatchewan	42.7	2.7
Alberta	37.0	-1.3
British Columbia	56.4	1.2

2. Full-time staffing plans, next 3 months



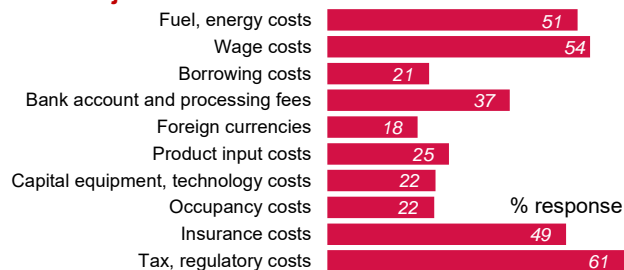
3. General state of business health



4. Limitations on sales or production growth*



5. Major cost constraints*



* 12-month moving averages.

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Manitoba

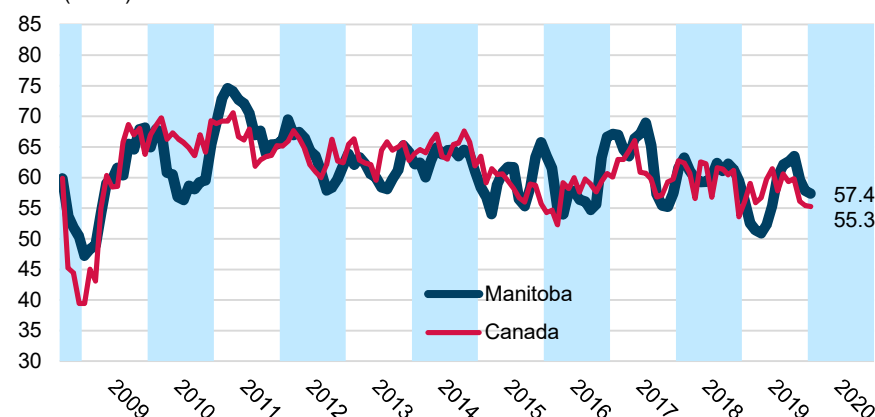
Manitoba's small businesses have not seen much change in optimism to start the year. The Business Barometer Index stayed almost unchanged at 57.4—a tad above the national average. Similarly to the end of 2019, short-term full-time hiring expectations are muted: 13 per cent of entrepreneurs are looking to hire while 11 per cent are estimating layoffs. About one-third of respondents are saying their businesses are in good shape while 10 per cent see their firms in poor shape.

MB data presented as 4-mth moving averages

Resp= 122

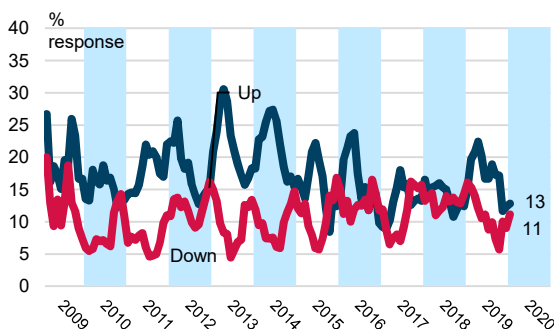
1. Business Barometer Index

Index (0-100)

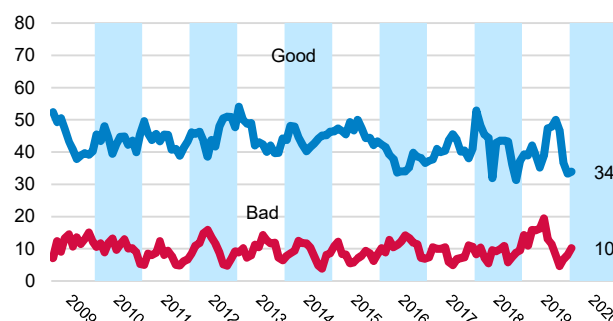


Canada	55.3	▼	-0.2
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Prince Edward Is.	65.3	▼	-8.8
Nova Scotia	59.5	▼	-0.7
New Brunswick	59.4	▼	-3.3
Quebec	63.5	▼	-2.0
Ontario	59.9	▼	-2.6
Manitoba	57.4	▼	-0.5
Saskatchewan	42.7	↗	2.7
Alberta	37.0	▼	-1.3
British Columbia	56.4	↗	1.2

2. Full-time staffing plans, next 3 months



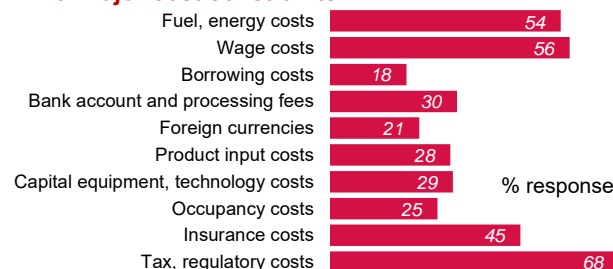
3. General state of business health



4. Limitations on sales or production growth*



5. Major cost constraints*



* 12-month moving averages.

* 12-month moving averages.

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Saskatchewan

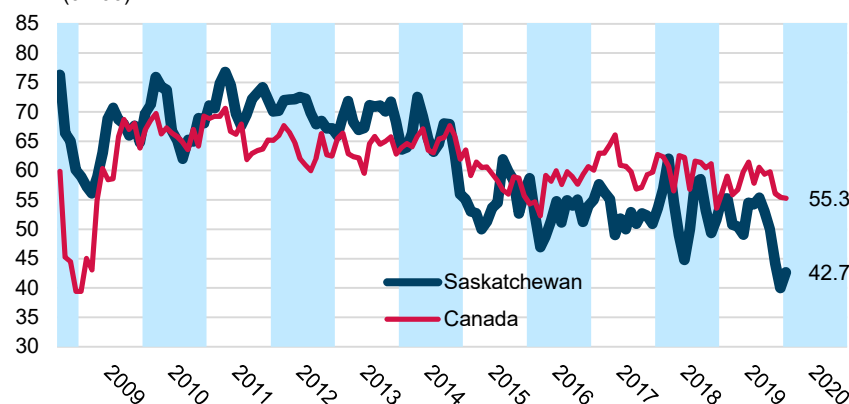
Saskatchewan's small business optimism took a small jump upwards in January. The Business Barometer Index gained more than 2 points and settled at 42.7—the second lowest in the country. Employment plans are weak with about one-in-four employers looking to reduce personnel and 9 per cent expecting to hire. The state of the business indicator has crossed into negative territory with 30 per cent of respondents reporting their businesses in poor shape, versus 25 per cent who see their firms in good shape.

SK data presented as 3-mth moving averages

Resp= 109

1. Business Barometer Index

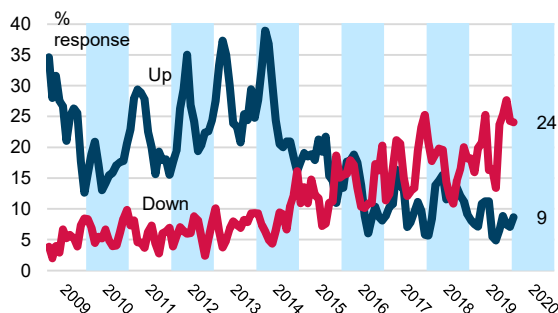
Index (0-100)



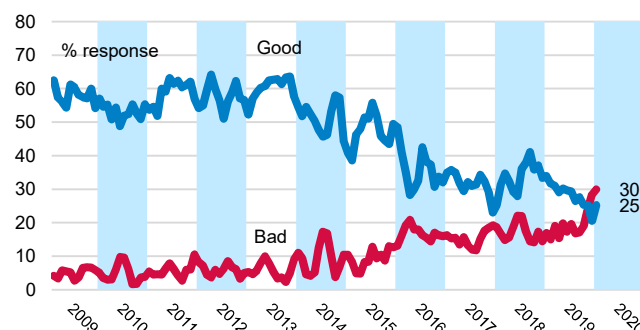
Index Mthly chg

Canada	55.3	↘	-0.2
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2. Full-time staffing plans, next 3 months



3. General state of business health

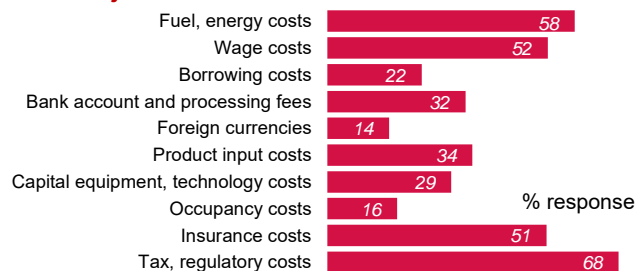


4. Limitations on sales or production growth*



* 12-month moving averages.

5. Major cost constraints*



* 12-month moving averages.

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January 2020

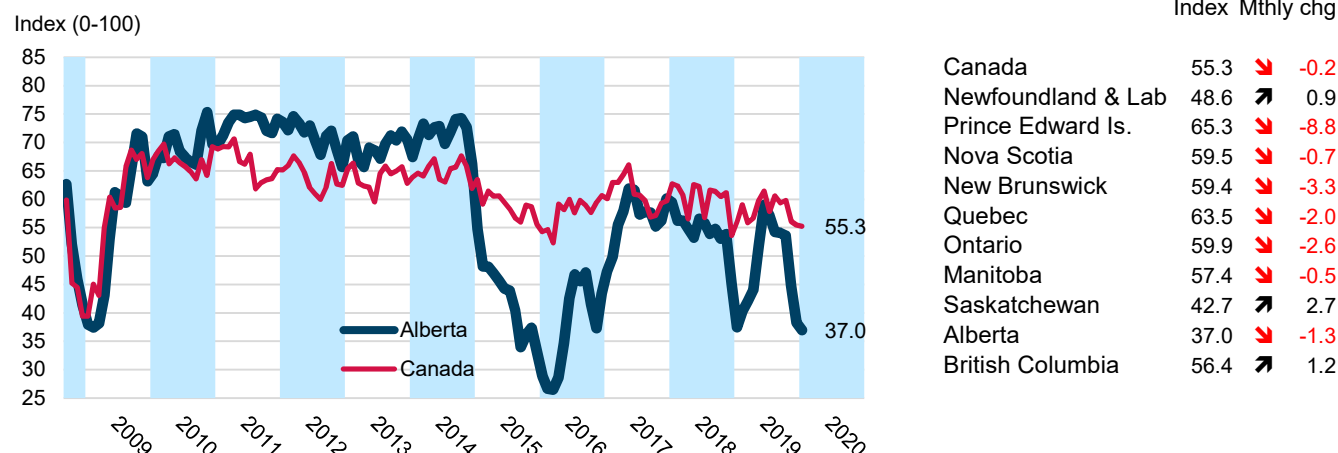
Alberta

Alberta's small business optimism remained in the cold in January. The Business Barometer Index shaved one point to reach 37.0, the lowest reading among all provinces by far. The employment picture remains very weak. About 34 per cent of respondents are expecting to cut back on full-time staffing while 9 per cent are planning on adding personnel. About 38 per cent of business owners see their operations in poor health while 16 per cent report their firms in good shape.

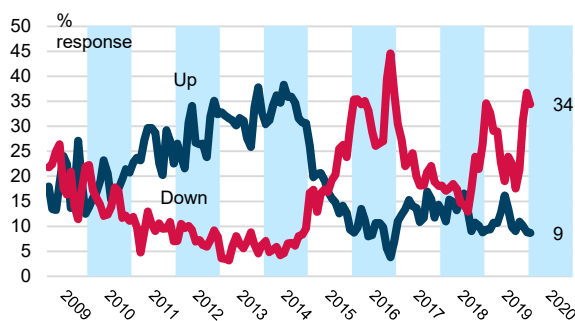
AB data presented as 2-mth moving averages

Resp= 269

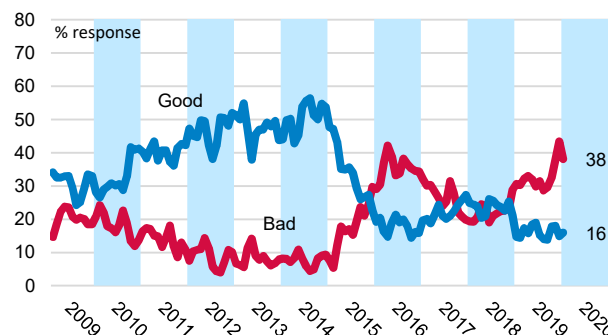
1. Business Barometer Index



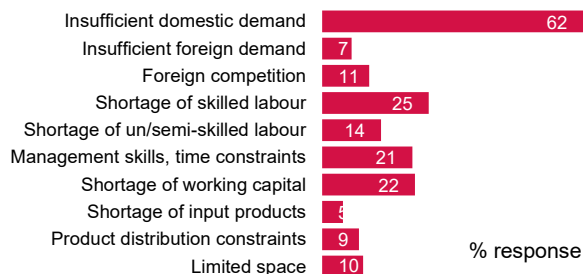
2. Full-time staffing plans, next 3 months



3. General state of business health

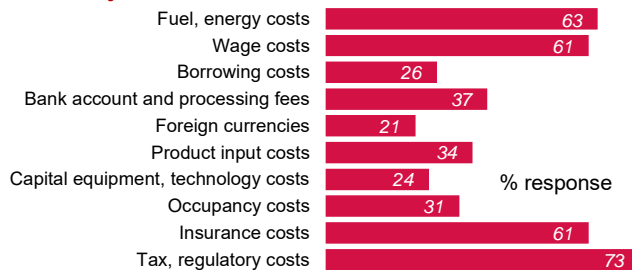


4. Limitations on sales or production growth*



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5. Major cost constraints*



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January 2020

British Columbia

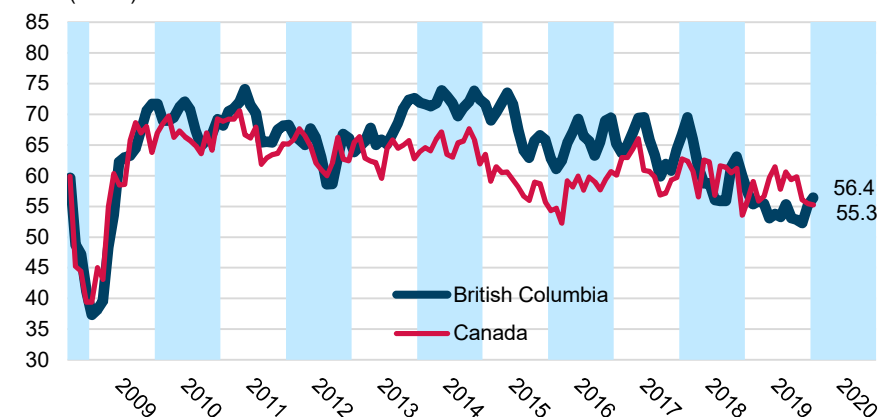
BC's small business owners regained some confidence in January. The Business Barometer Index gained 1.2 points to reach 56.4—just above the national average. Full-time short-term employment plans are negative: 17 per cent of owners are planning on laying off staff while 12 per cent are expecting to hire. About 39 per cent of respondents say their firms are in good shape while 12 per cent see their firms in poor shape.

BC data presented as 3-mth moving averages

Resp= 264

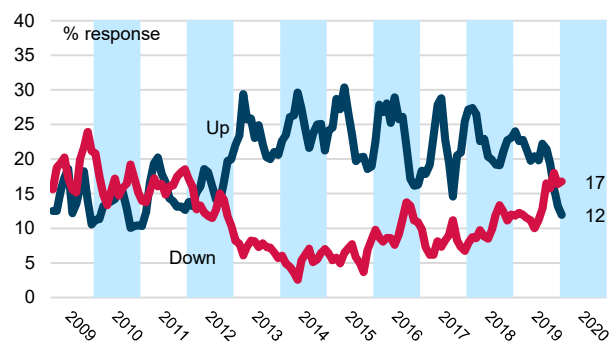
1. Business Barometer Index

Index (0-100)

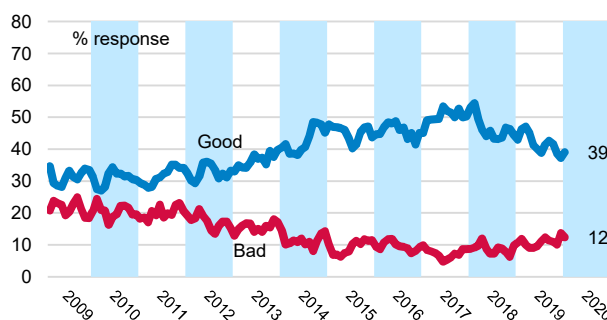


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2. Full-time staffing plans, next 3 months



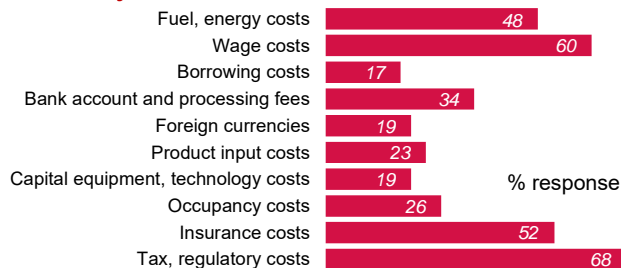
3. General state of business health



4. Limitations on sales or production growth*



5. Major cost constraints*



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