

Business Barometer®

Newfoundland & Labrador

September 2017

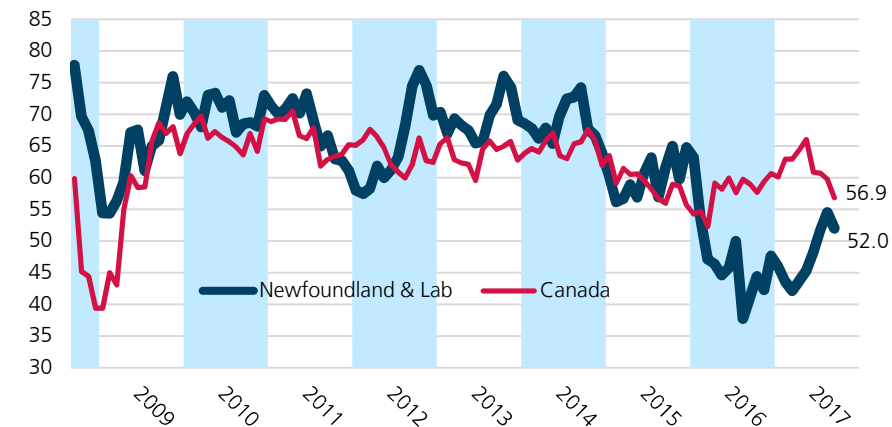
Optimism among Newfoundland & Labrador's small businesses decreased slightly in September and its Business Barometer Index reached 52.0. The current level is still among the best the province has seen in 2017, yet towards the bottom of the pack compared to the rest of the provinces. Currently, 45 per cent of respondents see their firms in good shape while 18 per cent see their firms in bad shape. Short-term hiring expectations have been steadily improving, but are still in negative territory. Currently, 23 per cent of owners are expecting to cut back while 8 per cent are planning on hiring.

NL data presented as 4-mth moving averages

Resp= 49

1. Business Barometer Index

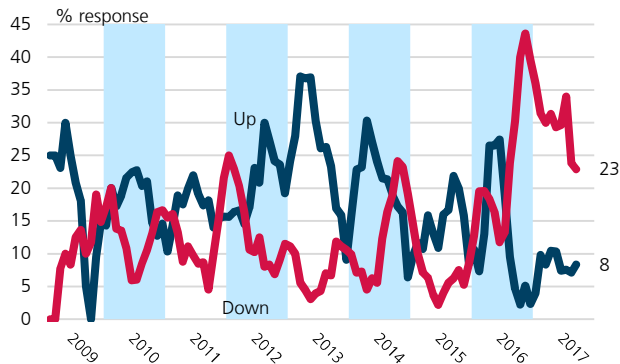
Index (0-100)



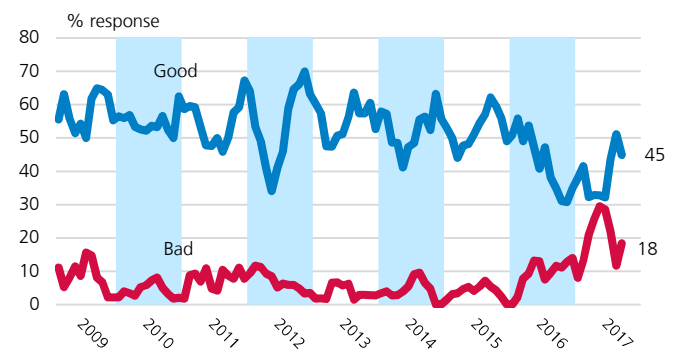
Index Mthly chg

Province	Index	Mthly chg
Canada	56.9	-2.9
Newfoundland & Lab	52.0	-2.5
Prince Edward Is.	63.0	-9.7
Nova Scotia	63.5	-3.2
New Brunswick	60.8	-6.8
Quebec	70.9	-0.6
Ontario	55.0	-1.9
Manitoba	57.3	-7.9
Saskatchewan	50.9	-2.0
Alberta	57.7	-0.1
British Columbia	59.9	-3.4

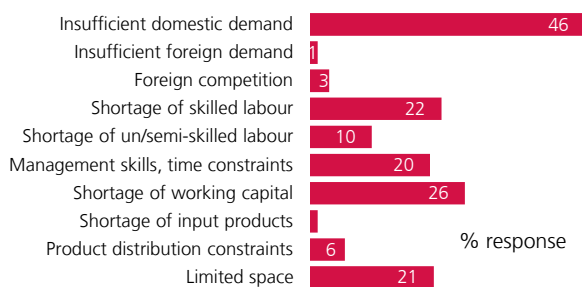
2. Full-time staffing intentions, next 3 months



3. General state of business health

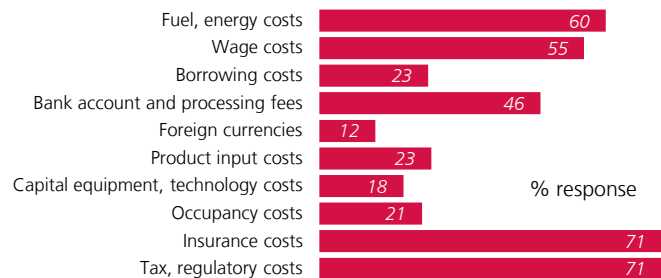


4. Limitations on sales or production growth*



* 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, director, economic affairs, Quebec, 514 861-3234

Business Barometer®

Prince Edward Island

September 2017

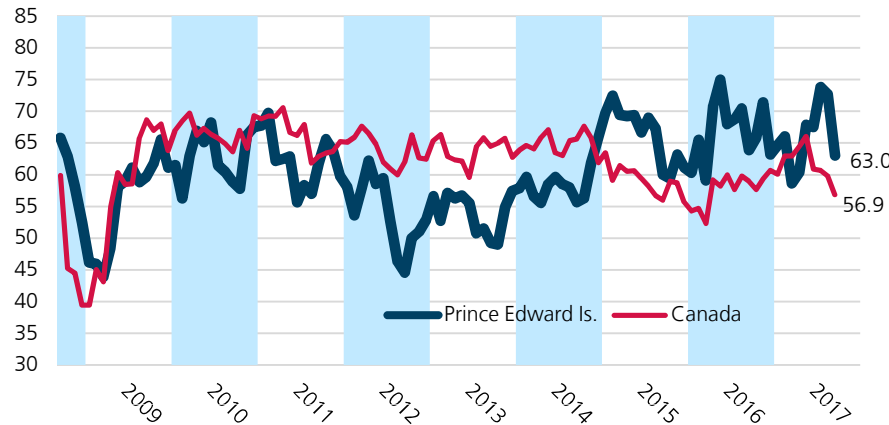
After several months of high optimism, businesses in Prince Edward Island have seen a significant decrease in confidence. The PEI's Business Barometer Index dropped to 63.0; however, it remains still several points above the national Index. Short-term hiring intentions have deteriorated; 22 per cent are looking to lay off full-time staff while 78 per cent are expecting to maintain their personnel. One-in-two employers are reporting that their business is in good health, while nine per cent see their firms in poor state.

PEI data presented as 4-mth moving averages

Resp= 23

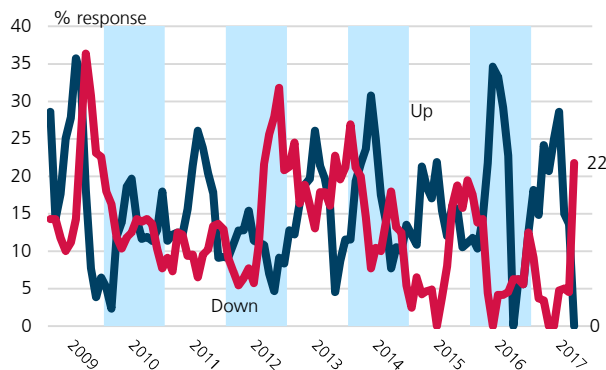
1. Business Barometer Index

Index (0-100)

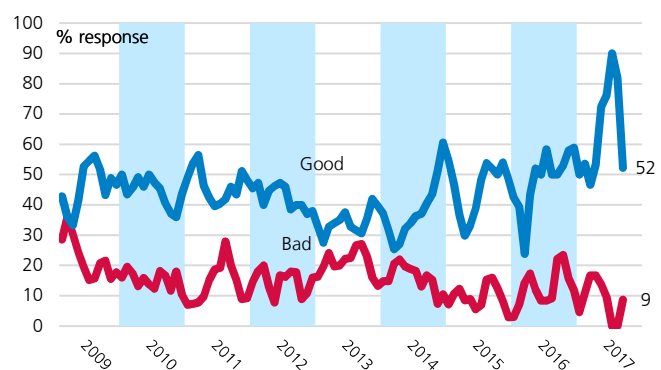


	Index	Mthly chg
Canada	56.9	▼ -2.9
Newfoundland & Lab	52.0	▼ -2.5
Prince Edward Is.	63.0	▼ -9.7
Nova Scotia	63.5	▼ -3.2
New Brunswick	60.8	▼ -6.8
Quebec	70.9	▼ -0.6
Ontario	55.0	▼ -1.9
Manitoba	57.3	▼ -7.9
Saskatchewan	50.9	▼ -2.0
Alberta	57.7	▼ -0.1
British Columbia	59.9	▼ -3.4

2. Full-time staffing intentions, next 3 months



3. General state of business health

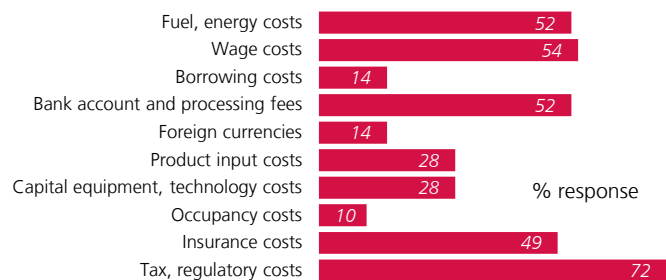


4. Limitations on sales or production growth*



* 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, director, economic affairs, Quebec, 514 861-3234

Business Barometer®

Nova Scotia

September 2017

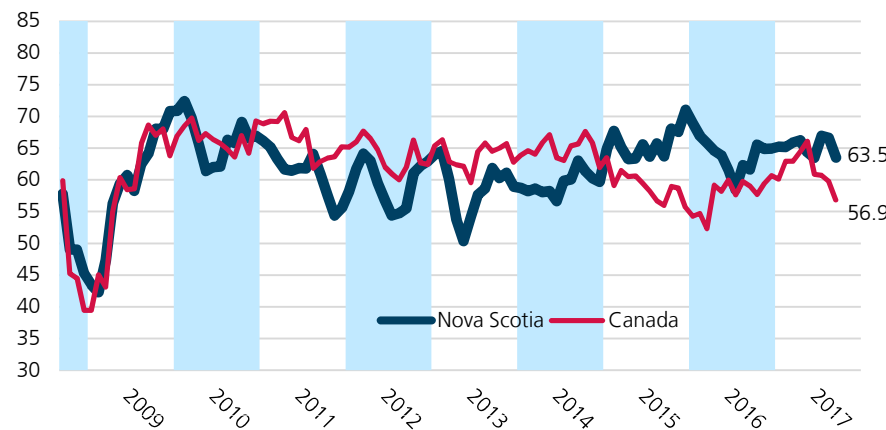
Nova Scotia's small business owners have seen a small drop in optimism in September. Its Business Barometer Index of 63.5 is still one of the best readings among the provinces. Short-term employment plans are still modest, with 15 per cent of employers looking to hire while six per cent are planning to decrease full-time employment. Similar to last month, about half of business owners (52 per cent) are reporting their firms are in good shape while 8 per cent say their firms are in bad shape.

NS data presented as 3-mth moving averages

Resp= 85

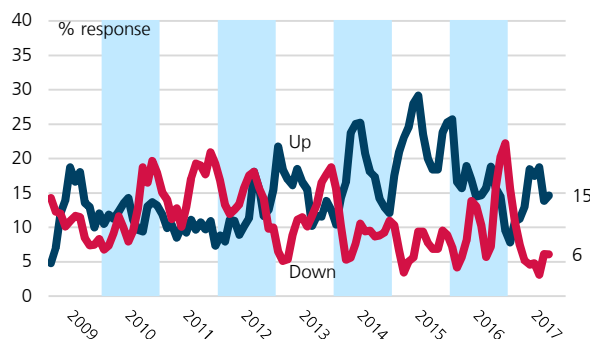
1. Business Barometer Index

Index (0-100)

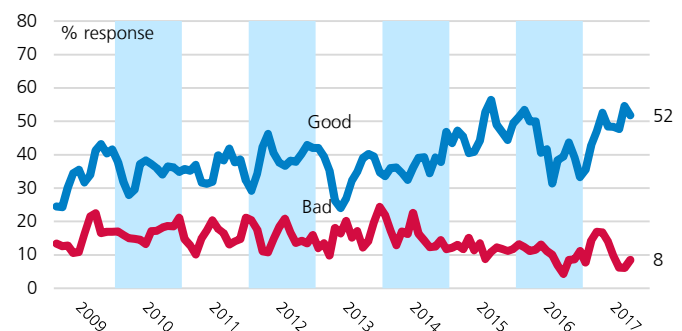


	Index	Mthly chg
Canada	56.9	▼ -2.9
Newfoundland & Lab	52.0	▼ -2.5
Prince Edward Is.	63.0	▼ -9.7
Nova Scotia	63.5	▼ -3.2
New Brunswick	60.8	▼ -6.8
Quebec	70.9	▼ -0.6
Ontario	55.0	▼ -1.9
Manitoba	57.3	▼ -7.9
Saskatchewan	50.9	▼ -2.0
Alberta	57.7	▼ -0.1
British Columbia	59.9	▼ -3.4

2. Full-time staffing intentions, next 3 months



3. General state of business health

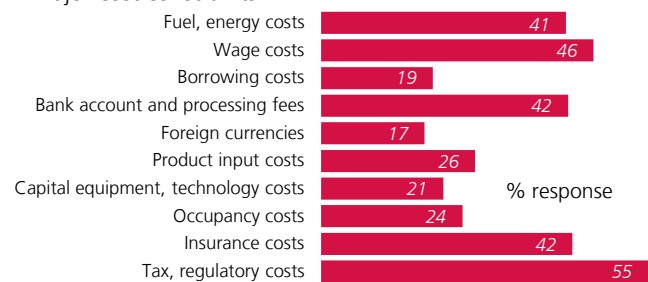


4. Limitations on sales or production growth*



* 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, director, economic affairs, Quebec, 514 861-3234

Business Barometer®

New Brunswick

September 2017

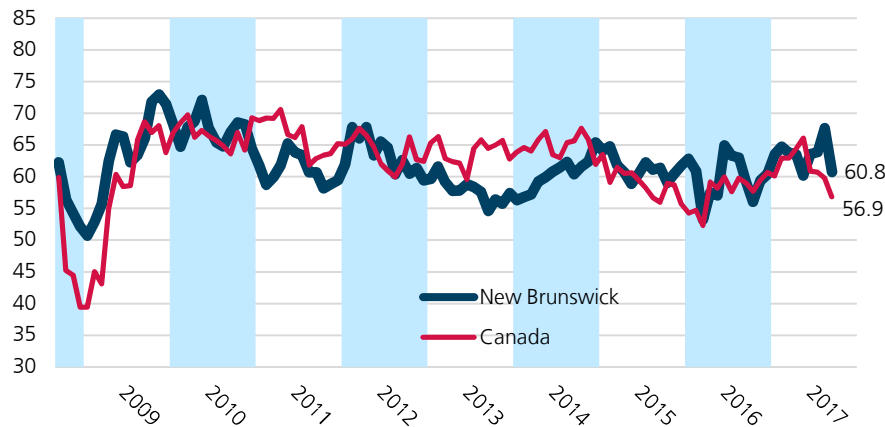
New Brunswick's small businesses registered a decline in their optimism level which meant a severe drop in the Business Barometer Index (60.8). This basically cancelled out the increase seen in August. Short-term hiring plans are stalled with 15 per cent of entrepreneurs looking to hire while 12 per cent foreseeing layoffs of full-time staff. About four-in-ten respondents are reporting that their firms are in good shape and another 11 per cent are saying their firms are in poor shape.

NB data presented as 3-mth moving averages

Resp= 79

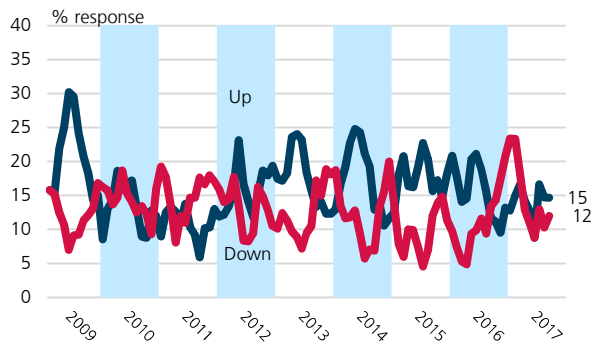
1. Business Barometer Index

Index (0-100)

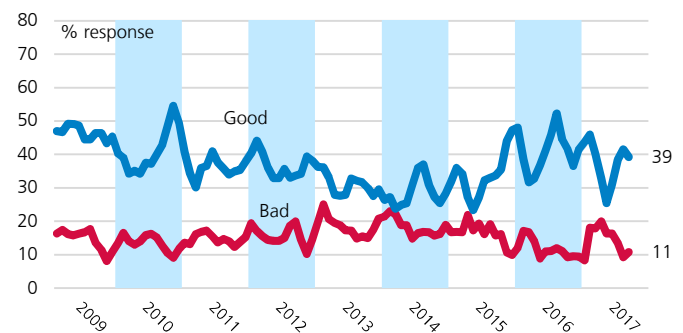


	Index	Mthly chg
Canada	56.9	↓ -2.9
Newfoundland & Lab	52.0	↓ -2.5
Prince Edward Is.	63.0	↓ -9.7
Nova Scotia	63.5	↓ -3.2
New Brunswick	60.8	↓ -6.8
Quebec	70.9	↓ -0.6
Ontario	55.0	↓ -1.9
Manitoba	57.3	↓ -7.9
Saskatchewan	50.9	↓ -2.0
Alberta	57.7	↓ -0.1
British Columbia	59.9	↓ -3.4

2. Full-time staffing intentions, next 3 months



3. General state of business health

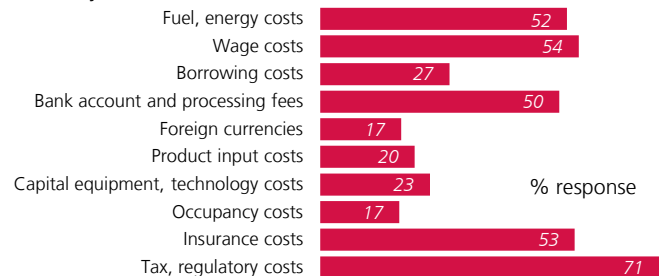


4. Limitations on sales or production growth*



* 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, director, economic affairs, Quebec, 514 861-3234

Business Barometer®

Quebec

September 2017

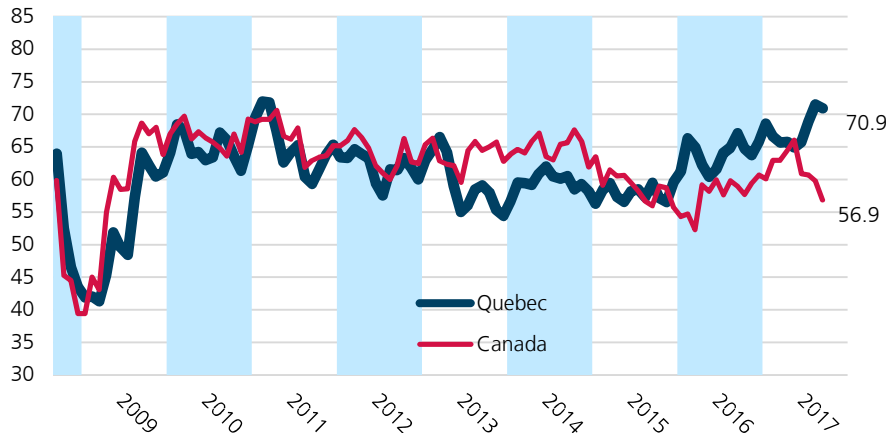
Optimism among Quebec's small businesses eased off slightly, but its Business Barometer Index, at 70.9, remains the highest reading in the country. Short-term full-time hiring plans are strong with 26 per cent of owners looking to hire and only six per cent foreseeing layoffs. Two-thirds of business owners report that their firms are in good shape—the best reading for this indicator among all provinces.

QC data presented as 2-mth moving averages

Resp= 179

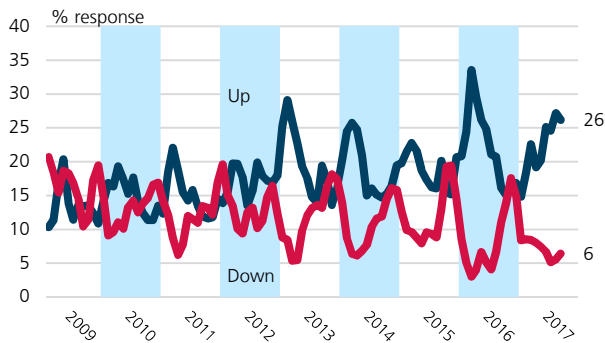
1. Business Barometer Index

Index (0-100)

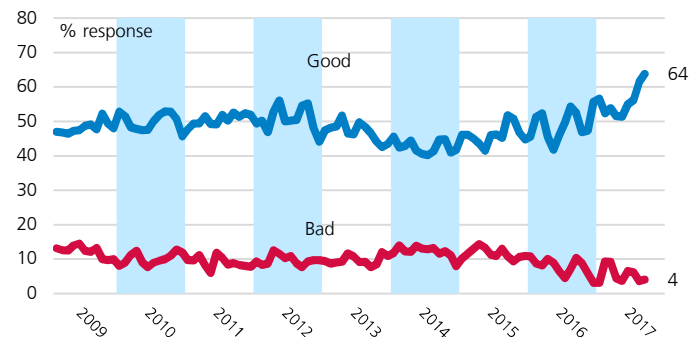


	Index	Mthly chg
Canada	56.9	▼ -2.9
Newfoundland & Lab	52.0	▼ -2.5
Prince Edward Is.	63.0	▼ -9.7
Nova Scotia	63.5	▼ -3.2
New Brunswick	60.8	▼ -6.8
Quebec	70.9	▼ -0.6
Ontario	55.0	▼ -1.9
Manitoba	57.3	▼ -7.9
Saskatchewan	50.9	▼ -2.0
Alberta	57.7	▼ -0.1
British Columbia	59.9	▼ -3.4

2. Full-time staffing intentions, next 3 months



3. General state of business health

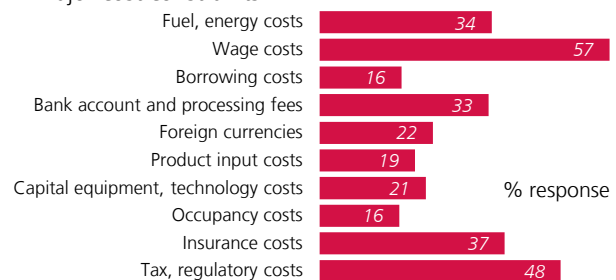


4. Limitations on sales or production growth*



* 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, director, economic affairs, Quebec, 514 861-3234

Business Barometer®

Ontario

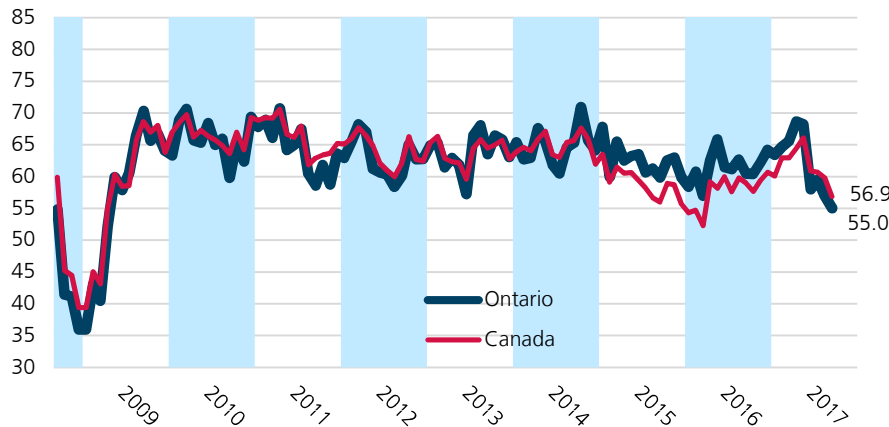
September 2017

Small business optimism in Ontario dropped again in September. Its Business Barometer Index lost almost two full points to reach 55.0—still in the bottom three together with NL and Saskatchewan. Short-term hiring plans are in neutral with equal share of employers looking to hire (14 per cent) as to reduce full-time employment (15 per cent). The general state of business worsened slightly with 37 per cent of business owners saying their firms are in good shape, while nine per cent are in bad shape.

Resp= 350

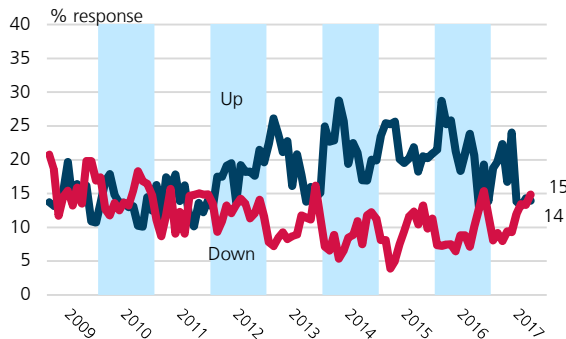
1. Business Barometer Index

Index (0-100)

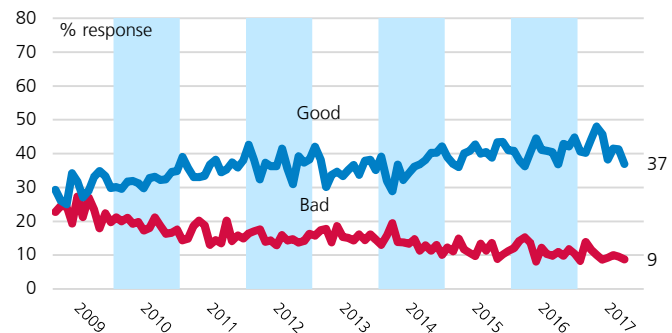


	Index	Mthly chg
Canada	56.9	▼ -2.9
Newfoundland & Lab	52.0	▼ -2.5
Prince Edward Is.	63.0	▼ -9.7
Nova Scotia	63.5	▼ -3.2
New Brunswick	60.8	▼ -6.8
Quebec	70.9	▼ -0.6
Ontario	55.0	▼ -1.9
Manitoba	57.3	▼ -7.9
Saskatchewan	50.9	▼ -2.0
Alberta	57.7	▼ -0.1
British Columbia	59.9	▼ -3.4

2. Full-time staffing intentions, next 3 months



3. General state of business health

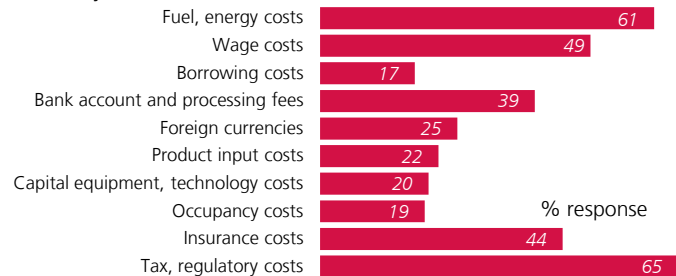


4. Limitations on sales or production growth*



* 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, director, economic affairs, Quebec, 514 861-3234

Business Barometer®

Manitoba

September 2017

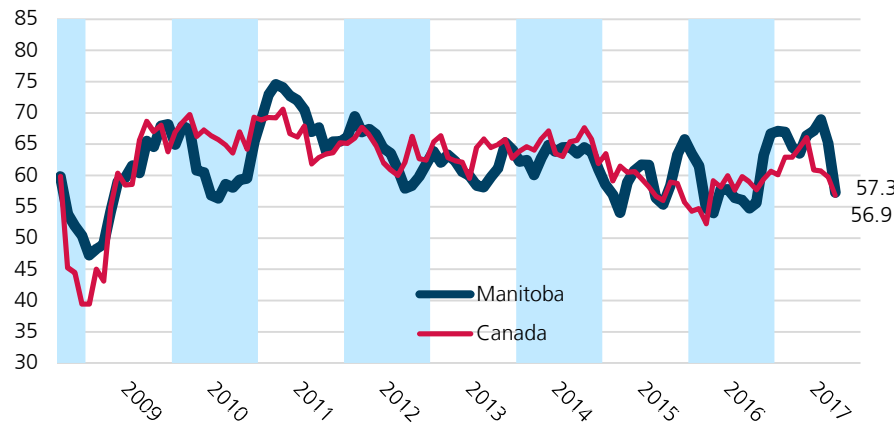
Business optimism in Manitoba dipped again in September; its Business Barometer Index plummeted almost eight points to 57.3. Short-term hiring plans are almost non-existent with only 13 per cent of business owners looking to hire and a fairly equal share (16 per cent) looking to cut back. Similarly to August, about 40 per cent of business owners say their businesses are in good shape, while seven per cent report that their firms are in poor shape.

MB data presented as 4-mth moving averages

Resp= 117

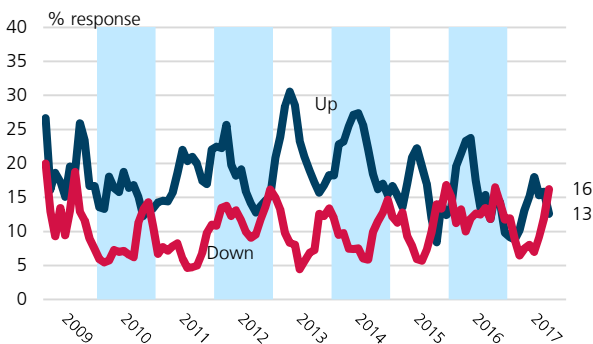
1. Business Barometer Index

Index (0-100)

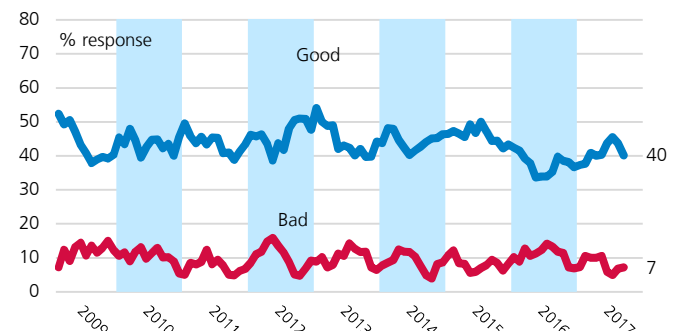


	Index	Mthly chg
Canada	56.9	↓ -2.9
Newfoundland & Lab	52.0	↓ -2.5
Prince Edward Is.	63.0	↓ -9.7
Nova Scotia	63.5	↓ -3.2
New Brunswick	60.8	↓ -6.8
Quebec	70.9	↓ -0.6
Ontario	55.0	↓ -1.9
Manitoba	57.3	↓ -7.9
Saskatchewan	50.9	↓ -2.0
Alberta	57.7	↓ -0.1
British Columbia	59.9	↓ -3.4

2. Full-time staffing intentions, next 3 months



3. General state of business health

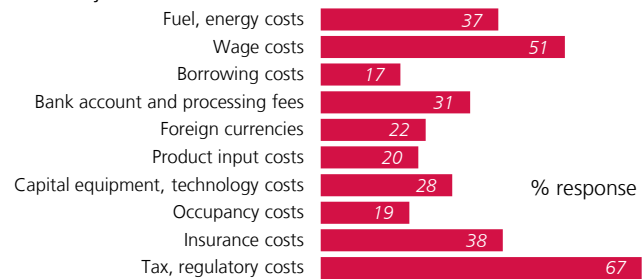


4. Limitations on sales or production growth*



* 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, director, economic affairs, Quebec, 514 861-3234

Business Barometer®

Saskatchewan

September 2017

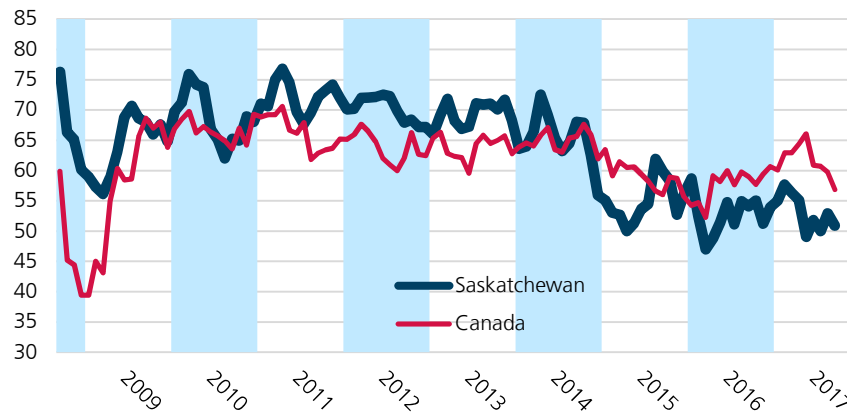
Saskatchewan's small businesses were less optimistic in September compared to August. Its Business Barometer Index dipped back downwards to 50.9, two points below its August reading, and still the lowest level in Canada. Short-term employment plans are still negative with only 10 per cent of owners looking to hire and 13 per cent planning to cut back on full-time staffing. About 34 per cent of respondents are saying that their businesses are in good shape, while 15 per cent see their firms as in poor shape.

SK data presented as 3-mth moving averages

Resp= 107

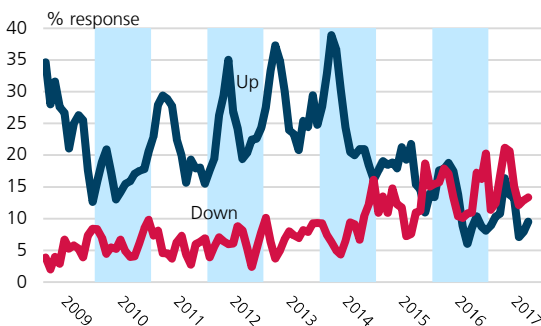
1. Business Barometer Index

Index (0-100)

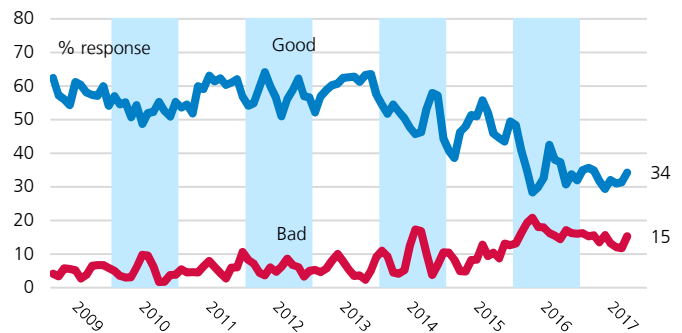


	Index	Mthly chg
Canada	56.9	↓ -2.9
Newfoundland & Lab	52.0	↓ -2.5
Prince Edward Is.	63.0	↓ -9.7
Nova Scotia	63.5	↓ -3.2
New Brunswick	60.8	↓ -6.8
Quebec	70.9	↓ -0.6
Ontario	55.0	↓ -1.9
Manitoba	57.3	↓ -7.9
Saskatchewan	50.9	↓ -2.0
Alberta	57.7	↓ -0.1
British Columbia	59.9	↓ -3.4

2. Full-time staffing intentions, next 3 months



3. General state of business health

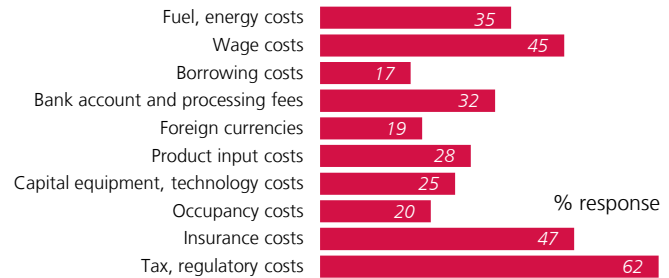


4. Limitations on sales or production growth*



* 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, director, economic affairs, Quebec, 514 861-3234

Business Barometer®

Alberta

September 2017

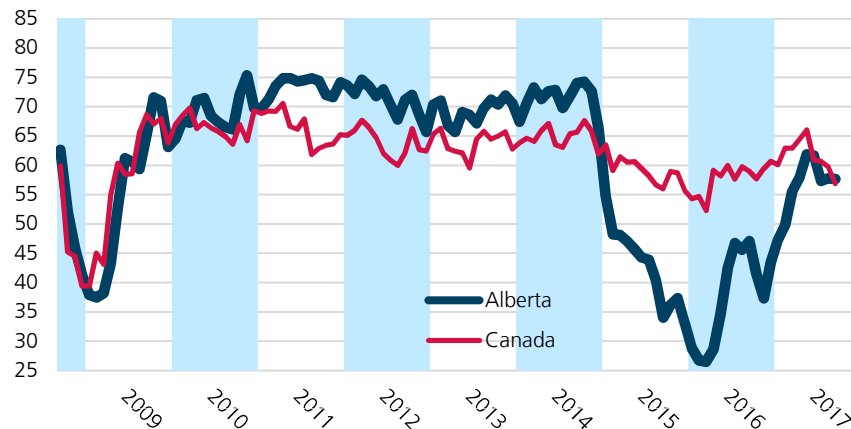
For the second month in a row, optimism among Alberta's small business owners remained basically unchanged; its Business Barometer is at 57.7, which is in fact now above the dwindling national average. Short-term employment plans while still negative, improved somewhat in September—21 per cent of respondents looking to cut back on staffing versus 17 per cent who are looking to hire. About one-third of business owners see their firms in bad shape while 22 per cent see their firms in good shape.

AB data presented as 2-mth moving averages

Resp= 209

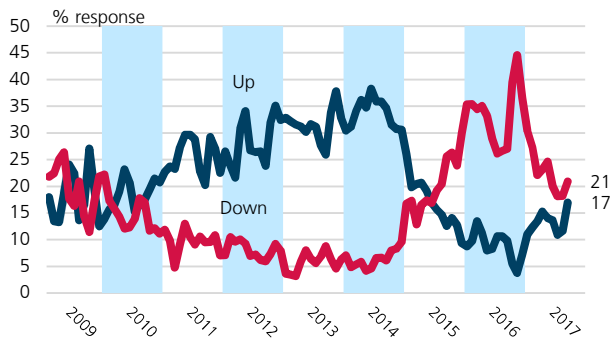
1. Business Barometer Index

Index (0-100)

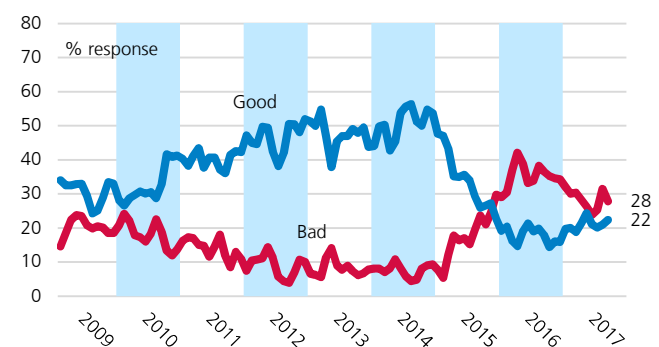


	Index	Mthly chg
Canada	56.9	↓ -2.9
Newfoundland & Lab	52.0	↓ -2.5
Prince Edward Is.	63.0	↓ -9.7
Nova Scotia	63.5	↓ -3.2
New Brunswick	60.8	↓ -6.8
Quebec	70.9	↓ -0.6
Ontario	55.0	↓ -1.9
Manitoba	57.3	↓ -7.9
Saskatchewan	50.9	↓ -2.0
Alberta	57.7	↓ -0.1
British Columbia	59.9	↓ -3.4

2. Full-time staffing intentions, next 3 months



3. General state of business health

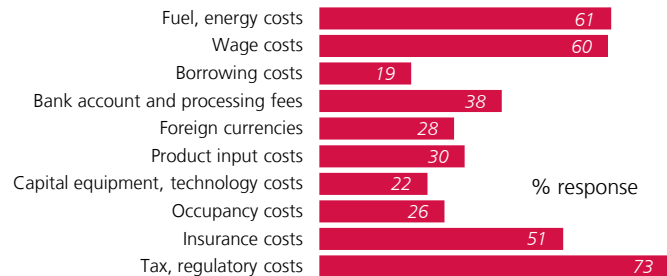


4. Limitations on sales or production growth*



* 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, director, economic affairs, Quebec, 514 861-3234

Business Barometer®

British Columbia

September 2017

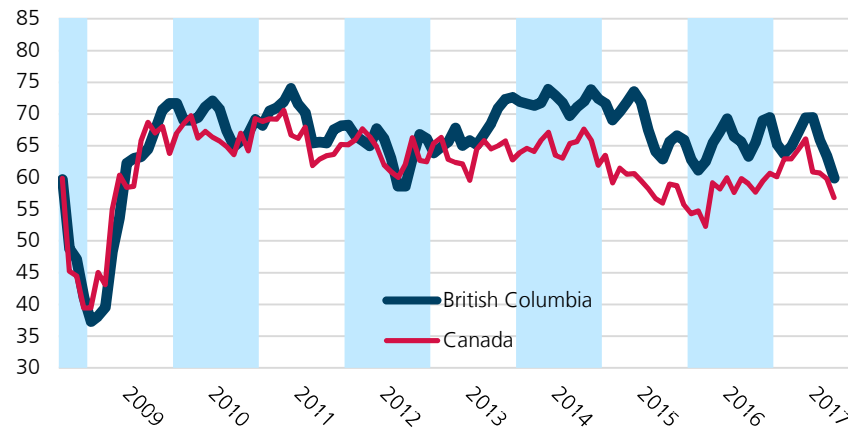
Optimism in British Columbia continued on a downwards path. Its Business Barometer Index lost another three points to 59.9. Short-term employment plans softened even more in September; 15 per cent of owners planning to hire versus 11 per cent expecting to cut back. Similar to last month's reading, about one-in-two business owners say their firms are in good shape.

BC data presented as 3-mth moving averages

Resp= 212

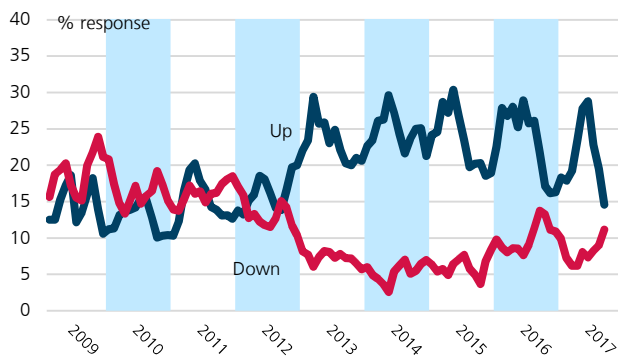
1. Business Barometer Index

Index (0-100)

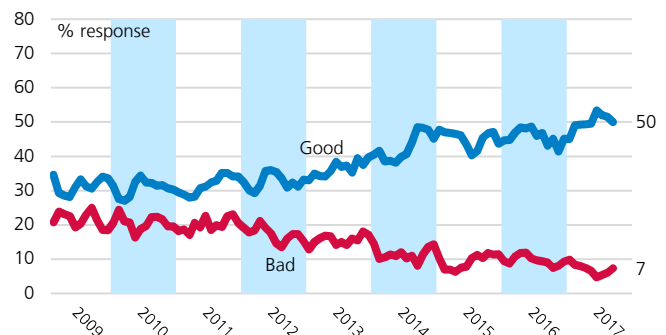


	Index	Mthly chg
Canada	56.9	▼ -2.9
Newfoundland & Lab	52.0	▼ -2.5
Prince Edward Is.	63.0	▼ -9.7
Nova Scotia	63.5	▼ -3.2
New Brunswick	60.8	▼ -6.8
Quebec	70.9	▼ -0.6
Ontario	55.0	▼ -1.9
Manitoba	57.3	▼ -7.9
Saskatchewan	50.9	▼ -2.0
Alberta	57.7	▼ -0.1
British Columbia	59.9	▼ -3.4

2. Full-time staffing intentions, next 3 months



3. General state of business health

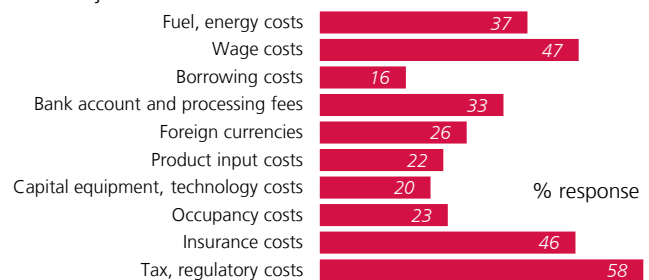


4. Limitations on sales or production growth*



* 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, director, economic affairs, Quebec, 514 861-3234