

Back in Business?

Spring Update on Small Business Debt and CEBA

June 2023



Report highlights

- ▶ As of this spring, four out of ten business owners are still in a difficult debt situation, and half are making below normal revenues.
- ▶ Nine in ten businesses have accessed CEBA loans, but only 10% of them have fully repaid their CEBA loan to date, while 78% have not made any payments yet.
- ▶ Four in ten CEBA users are at risk of missing the current repayment deadline and losing the forgivable portion of their CEBA loan after 2023. CFIB projects this puts a quarter million businesses at risk of closure after the end of this year.
- ▶ Even among those who indicate they will meet the 2023 deadline, half say they will struggle to do so.
- ▶ A strong majority (72%) of all CEBA users would like to see debt repayment deadlines deferred by one year (30%) or two years (42%). Only 19% of SMEs believe that the current deadline is reasonable for them.

Introduction

Unprecedented lockdown and business restriction measures in effect from March 2020 until early 2022 forced numerous business owners to temporarily close their establishments to comply with public health guidelines. In this challenging context, governments implemented a range of measures to compensate business owners for some of the revenue loss they incurred.

One of the most significant programs implemented early in the pandemic was the Canada Emergency Business Account (CEBA), which offered interest-free loans of up to \$60,000 to small businesses and non-profit organizations. CEBA borrowers can receive up to 33% loan forgiveness (up to a maximum of \$20,000) if they repay the balance of their loan by December 31, 2023.

The CEBA program, now closed, was truly a lifesaver for many business owners, with terms¹ that at the time seemed quite favourable given the critical situation many businesses were facing. It thus became very popular, with 898,271 businesses using it to borrow a total of 49.2 billion dollars².

As per federal authorities, only 13%³ of borrowers have been able to fully repay their CEBA loan to date. With the maturity date rapidly approaching, and many businesses still struggling to return to normal sales and profits, it is crucial to examine the debt challenges they face and identify measures governments could take to secure their viability.

This report provides an analysis of the current debt situation confronting Canadian small businesses while exploring the various implications that the looming December 31, 2023 CEBA repayment deadline could potentially have on most Canadian business owners.

“The CEBA loan greatly increased our chances of surviving and adapting during the pandemic. We kept our staff employed during the pandemic and we tried to remain ethical [and] fair to our staff, supporting [them] with their usual work hours even through the slow shut down periods.”

Small business owner - Hospitality, British Columbia

“Despite being grateful for the loan that helped during mandatory closure, navigating and predicting outcomes remains challenging due to ongoing business disruptions. The return to normalcy is uncertain, compounded by the looming recession and skyrocketing costs of goods.”

Small business owner - Personal Miscellaneous Services, Ontario

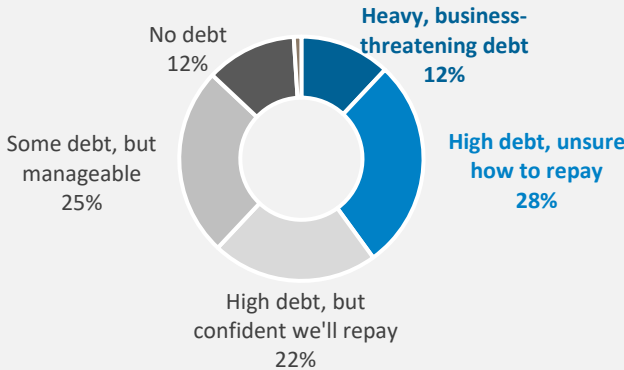
Small businesses are still reeling from the financial pressures of the pandemic



High pandemic debt levels

The COVID-19 pandemic has put many business owners in a difficult financial position. According to recent data from CFIB, 12% of SMEs define their debt as heavy and threatening their long-term viability, while 28% are uncertain about their ability to repay their debts, for a total of 40% in a serious debt situation (Figure 1). Another 47% of business owners have debts that they believe are manageable, while only 12% are completely debt-free. This difficult debt situation is largely due to the slow economic recovery and structural challenges that many business owners face in returning to normal levels of sales, revenue, and profits.

Figure 1
Among Canadian small businesses this March, 40% were still heavily in debt



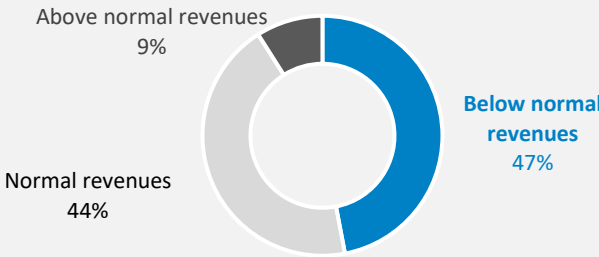
Source: CFIB, Your business debt and CEBA survey, March 13-22, final results, n = 5,872.
Question: How would you describe your business's current debt level compared to pre-pandemic level?
Note: don't know/unsure (1%) not labelled on chart.



Lower than normal revenues

In parallel to the heavy debt situation, almost half of all businesses (47%) still deal with below normal revenues, while 44% and 9% report they are normal or above normal, respectively (Figure 2). The significant proportion of business owners making below normal revenues highlights the precarious situation facing many Canadian business owners who need to generate revenue, profit, and make payments on their debt obligations to survive. Although all businesses are hit hard by the slow economic recovery, as we will see next, the magnitude of the challenge differs across sectors.

Figure 2
Among Canadian small businesses this May, 47% were still making subpar revenues



Source: CFIB, Your Voice - May survey, May 4-18, final results, n = 2,246.
Question: Compared to the normal levels for your business at this time of year, at what levels are the following currently? - Revenues (For each line, indicate your best estimate as a share of what normal/full means for your business)

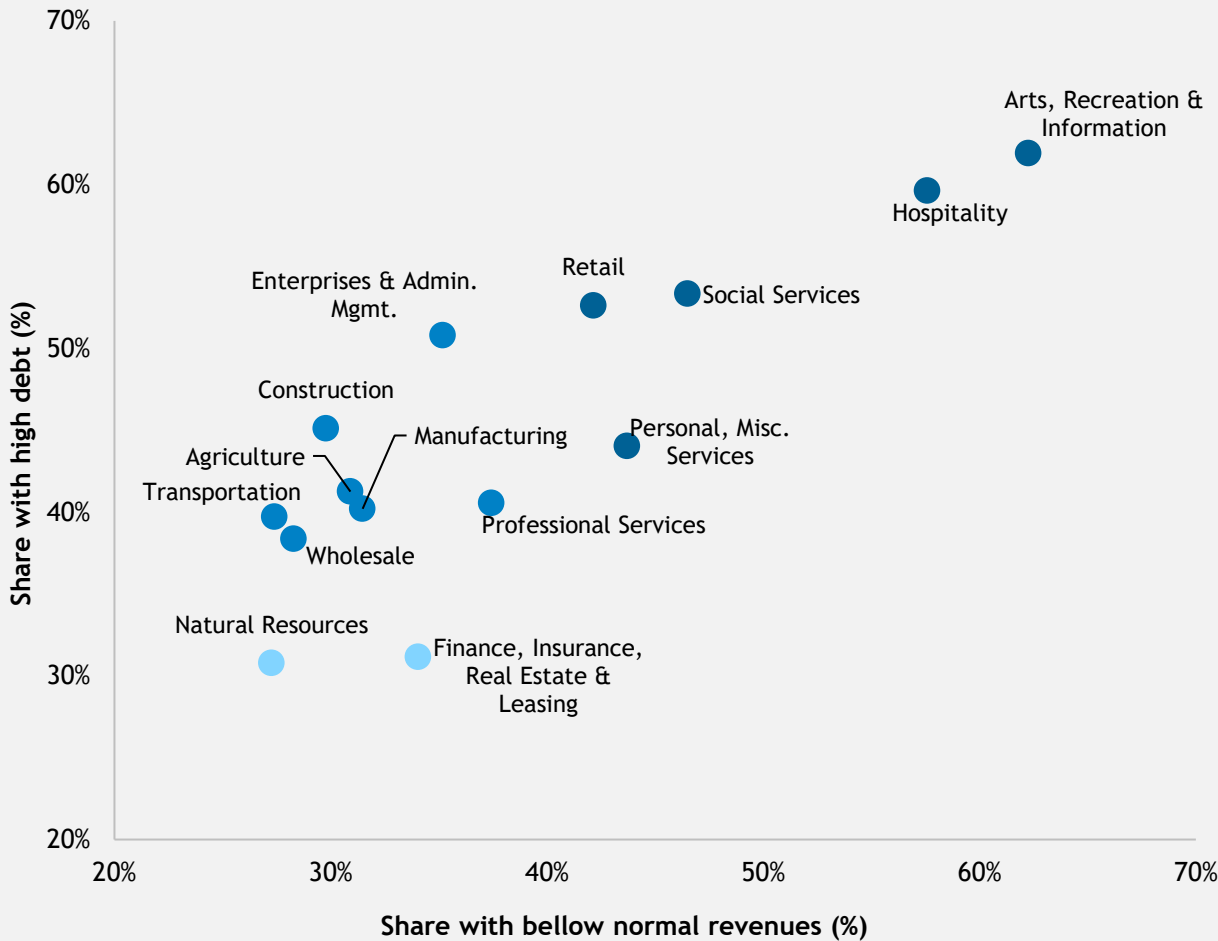
Hospitality and arts/recreation sectors are the most affected by the pandemic with the highest shares at low revenues and under heavy debt

Combining the previous two metrics (debt and revenue) and looking at them by sector shows where the financial pain is the most severe. Figure 3 shows businesses in the arts/recreation/information and hospitality sectors have the highest percentages (above 55% and even 62%) of business owners with subpar revenues and heavy debt. This is significantly higher than the national averages of 47% for subpar revenues and 40% for heavy debt. The pandemic led to many restrictions and a decrease in attendance at events, activities or dining venues, resulting in a significant loss of revenue for many businesses in these sectors.

“Sales are not coming back and have dropped due to costs. Also profit margins are way down due to food costs. We will need to sell the business to pay back the CEBA loan.”

Small business owner - Hospitality, Ontario

Figure 3
In each sector, a sizeable share of businesses face heavy debt and low revenues



Sources: 1) Debt data: CFIB, Your business debt and CEBA survey, March 13-22, final results, n = 5,872
2) Revenue data: CFIB, Your Voice - May survey, May 4-18, final results, n = 2,246.

Most small businesses used CEBA, and a large share is now facing a tough repayment situation

Critical relief at a critical time – 9 in 10 businesses used CEBA

The Canada Emergency Business Account (CEBA) was a federal government pandemic relief program that provided much-needed support to small businesses that were forced to either shut down or reduce their operations because of public health restrictions. It offered interest-free loans, up to 33% of which could be converted into grants if the rest is fully repaid by December 31, 2023. The program was met with overwhelming demand, with nearly 900,000 businesses receiving approval for the loans⁴. In total, just under \$50 billion was distributed through CEBA, providing a crucial lifeline to many struggling small businesses across the country. These funds have played a pivotal role in helping business owners defray immediate expenses such as salaries and rent, while enhancing their liquidity in these uncertain times.

CFIB data shows that 21% of SMEs accessed a CEBA loan of a maximum amount of \$40,000, while another 68% received between \$40,001 and \$60,000 (Figure 4).

Figure 4
9 in 10 Canadian small businesses used the CEBA loan program

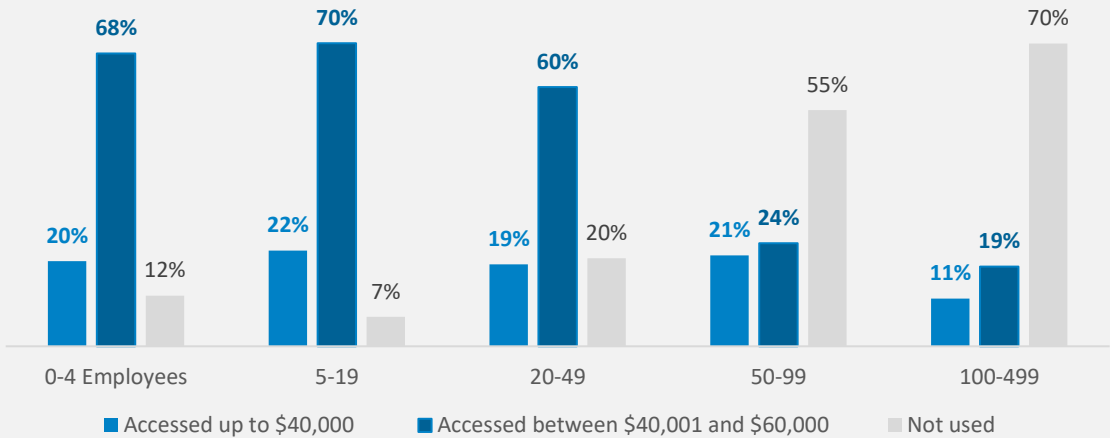


Source: CFIB, Your business debt and CEBA survey, March 13-22, final results, n = 5,866.
Question: Did your business access the Canada Emergency Business Account (CEBA)? (Select one)

The smallest businesses used CEBA the most

Access to CEBA loans has been inversely proportional to the size of the business. The smallest businesses, which were heavily affected by lockdown measures, are the ones that have used this instrument the most to stay afloat. Overall, 88% of micro businesses with 0-4 employees used it, while only 30% of medium-sized businesses (100-499 employees) did (Figure 5). Small businesses with 0-4 employees and those with 5-19 employees respectively account for 55% and 31% of Canadian businesses⁵, which is a large majority (86%) of Canadian businesses.

Figure 5
Micro businesses relied more on CEBA



Source: CFIB, Your business debt and CEBA survey, March 13-22, final results, n = 5,866.
Note: totals may not add up to 100 due to rounding.

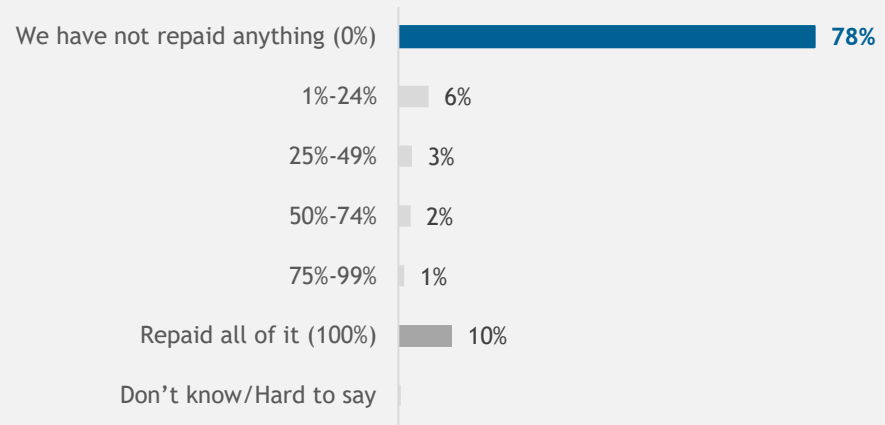
CEBA repayment: most businesses have not yet started, close to half are at risk of missing the current deadline

The CEBA loan has become a significant source of financial stress for many business owners, as repayment of the loan is required by December 31, 2023 to qualify for its forgivable component. However, the slow pace of economic recovery in several sectors has hampered business owners’ ability to generate revenue, making debt repayment a daunting prospect for many.

While 10% of small businesses have already made full payments, at the other end of the spectrum, as of March, a vast majority (78%) of business owners had yet to make any payments, indicating a significant challenge to meet these looming repayment deadlines (Figure 6).

Figure 6

Among CEBA borrowers, 8 in 10 have not started repaying their loan yet



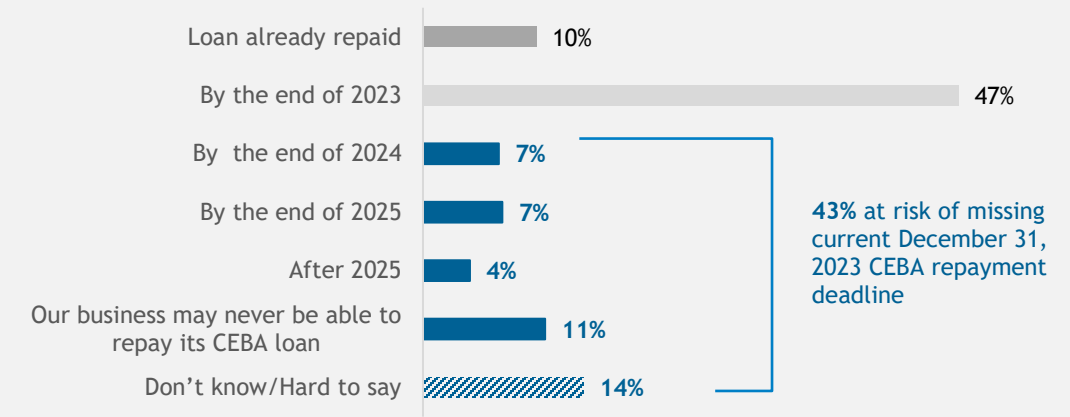
Source: CFIB, Your business debt and CEBA survey, March 13-22, final results, n = 5,179.
Question: What proportion of your business's CEBA loan have you been able to repay so far? (Please consider only the CEBA loan while answering and exclude any other types of debt.)

With CEBA loans being interest-free until the end of 2023, some have argued that businesses have few incentives to repay right now, whether they are still struggling financially or not. Data on their current CEBA situation would therefore not necessarily be indicative of financial strain.

However, when asked about their repayment schedule, business owners provided a sobering picture of what is really happening on Main Street. While 10% of business owners said they had already cleared their loan and 47% were confident they would fully repay by the end of 2023, a very concerning 43% of all CEBA users (reminder: 9 in 10 of all businesses in Canada used CEBA) were potentially at risk of missing the current CEBA repayment deadline. The next sections of this report take a closer look at these results and their economic implications.

Figure 7

Of all businesses using CEBA, 4 in 10 risk missing the current repayment deadline



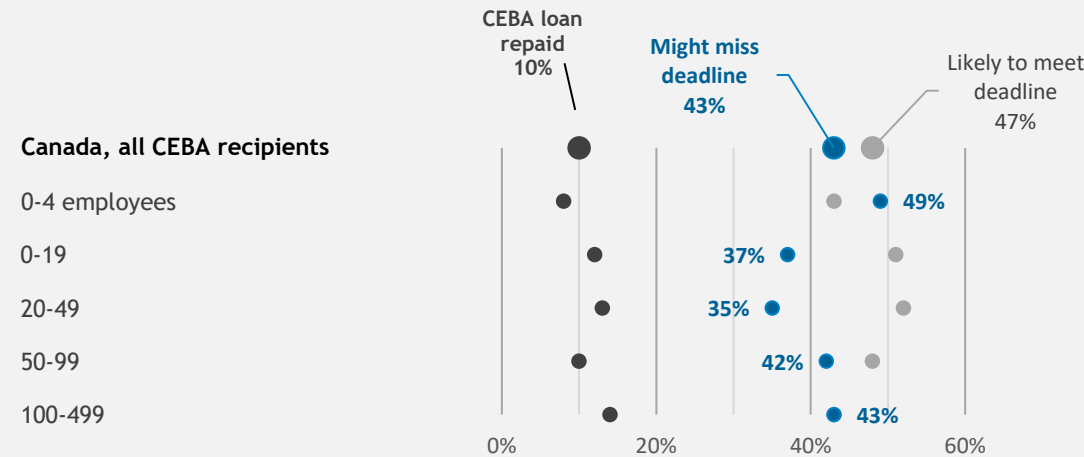
Source: CFIB, Your business debt and CEBA survey, March 13-22, final results, n = 5,166.
Question: By when would you be able to fully repay your CEBA loan? (Reminder: If CEBA loan is fully repaid by the end of 2023, a portion is forgiven. If any amount is left after that, the forgivable portion is lost and added to the loan)

Smallest and leisure businesses most likely to miss CEBA repayment deadline

As mentioned earlier, micro businesses (0-4 employees) relied heavily on CEBA to stay afloat during the pandemic. They are also the most at risk of not being able to meet the current repayment deadline of December 31, 2023. Half (49%) could miss this deadline and would therefore lose the forgivable portion of the loan (Figure 8a). Lower proportions of small businesses (5-19 employees, 20-49 employees) are in the same situation, at 37% and 35%, respectively. Medium-sized businesses (50+ employees) are somewhere in-between.

Figure 8a

Micro businesses are the most likely to miss the 2023 CEBA deadline...



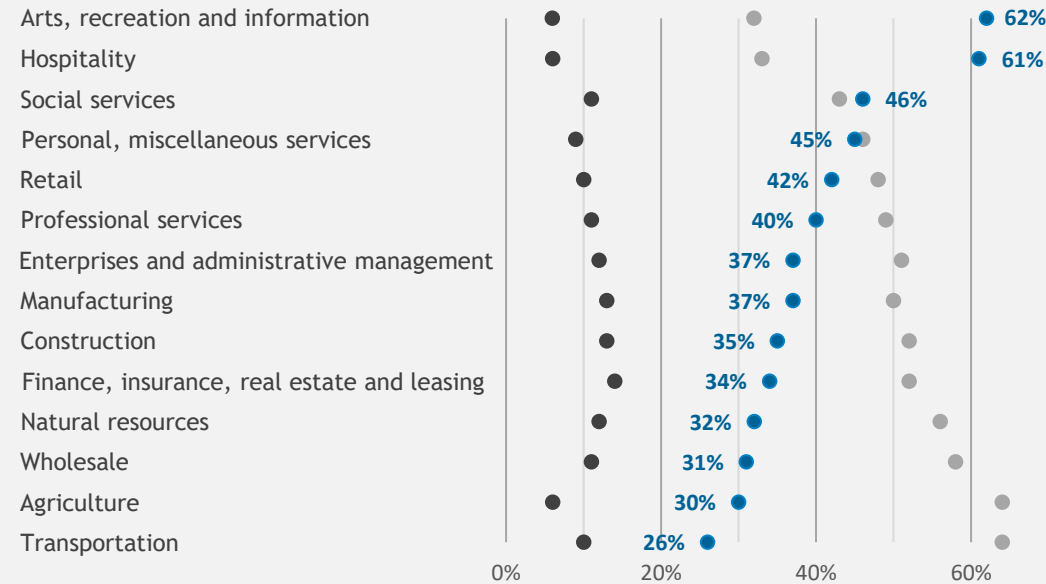
Source: CFIB, Your business debt and CEBA survey, March 13-22, final results, n = 5,166.

Question: By when would you be able to fully repay your CEBA loan? (Reminder: If CEBA loan is fully repaid by the end of 2023, a portion is forgiven. If any amount is left after that, the forgivable portion is lost and added to the loan)

As shown in Figure 8b, the arts, recreation, and information (62%) and hospitality (61%) sectors have the most businesses under pressure with the CEBA deadline. The social services sector (46%) comes in third. These results correlate with data from Figure 3 showing the three sectors are the most financially impacted, according to their shares of businesses with outstanding pandemic debt and subpar revenues.

Figure 8b

...and so are arts/recreation and hospitality businesses



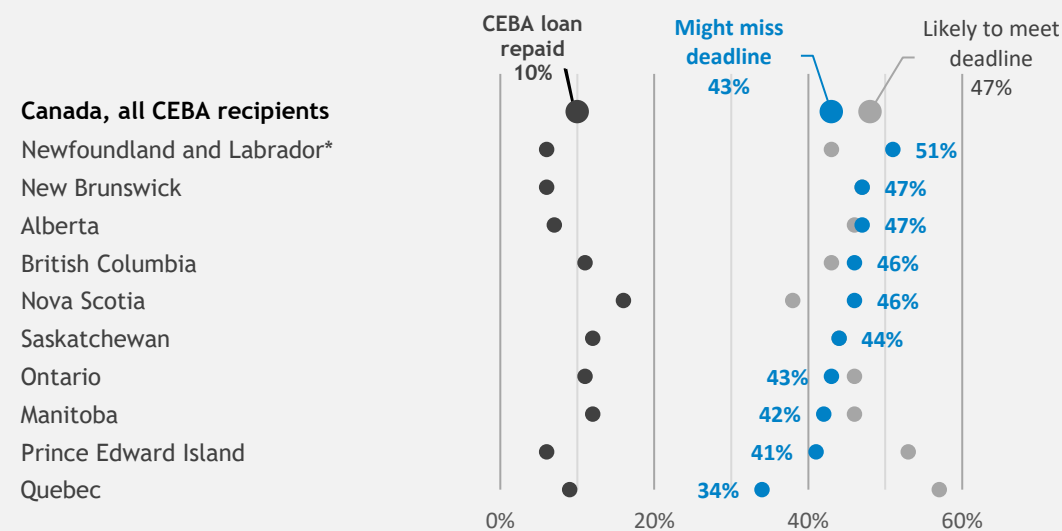
Source: CFIB, Your business debt and CEBA survey, March 13-22, final results, n = 5,166.

Question: By when would you be able to fully repay your CEBA loan? (Reminder: If CEBA loan is fully repaid by the end of 2023, a portion is forgiven. If any amount is left after that, the forgivable portion is lost and added to the loan)

Newfoundland and Labrador businesses most likely to miss CEBA repayment deadline

Among provinces, it is in Newfoundland and Labrador where businesses have the highest likelihood of missing the CEBA repayment deadline and losing the forgivable portion of their loan at the end of 2023. More than half (51%) of all CEBA users in the province are at risk. At the other end of the spectrum, in March roughly one-third (34%) of Quebec businesses reported they might miss the deadline. Nova Scotia is the province where the highest proportion of CEBA users have already fully repaid their loan (only 16%).

Figure 8c
In Newfoundland and Labrador, up to 51% of businesses could miss the 2023 CEBA deadline



Source: CFIB, Your business debt and CEBA survey, March 13-22, final results, n = 5,166.
Question: By when would you be able to fully repay your CEBA loan? (Reminder: If CEBA loan is fully repaid by the end of 2023, a portion is forgiven. If any amount is left after that, the forgivable portion is lost and added to the loan)

“We fully appreciate having received the CEBA loan and we would not have stayed in business without it. We would benefit if the government were to extend the deadline to Dec. 2024, in order to provide more time for us to recover. Drop in sales due to the economy, people are spending less.”

Small business owner - Agriculture, Quebec

“Increases in product, wages, taxes, shipping, rent costs have made it difficult to make ends meet.”

Small business owner - Retail, Ontario

A quarter million businesses could be at risk if CEBA repayment is not extended

As mentioned previously, 89% of all business owners used a CEBA loan, and among them a share of 43% were not confident they would meet the December 31, 2023 repayment deadline. If that outcome materialized, they would then lose the forgivable portion of the CEBA loan (\$10,000 of the first \$40,000 and \$10,000 of the additional \$20,000). We asked CEBA users if they agreed with the following statement:

“If I lose the forgivable portion of my CEBA loan, I question whether I can remain in business.”

Of the 43% above that may miss the deadline (and would therefore lose the grant portion of CEBA), 50% strongly agreed with the statement. This means that, as of March 2023, 19% of all businesses (89% x 43% x 50%) are at risk of closure if no changes are made to the current CEBA program rules. We then used this percentage and Statistics Canada business counts to project the total number of Canadian businesses at risk of closure.

As shown in Table 1, a CEBA status quo would put a staggering 249,587 businesses at risk of closure after 2023. The highest number of losses would happen among businesses that have 0 to 4 employees (180,320), are located in Ontario (96,092), and/or operate in the arts/recreation/information sector (39,821).

For numerous entrepreneurs across the country, the CEBA loan, which once served as a pivotal economic lifeline, could now become a source of uncertainty regarding the viability of their business. Therefore, it is critical to explore avenues to extend the loan repayment deadline and provide much-needed relief to SMEs currently navigating the turbulent economic landscape.

Table 1 - CFIB projection of businesses at risk of closure given current CEBA deadline

	Business owners who: ✓ used CEBA ✓ might miss the 2023 repayment deadline ✓ strongly agree they would question the future of their business if they lost the forgivable part of their loan (as a share of all businesses)	Projection of total businesses at risk
1 to 4 employees	24%	180,320
5 to 19 employees	16%	63,195
20 to 49 employees	10%	10,956
50 to 99 employees	10%	3,730
100 to 499 employees	6%	1,440
Newfoundland and Labrador*	28%	5,136
Prince Edward Island	12%	814
Nova Scotia	15%	4,735
New Brunswick	20%	5,236
Quebec	17%	45,327
Ontario	19%	96,092
Manitoba	19%	8,282
Saskatchewan	19%	8,032
Alberta	20%	34,071
British Columbia	19%	40,208
Agriculture	9%	4,212
Arts, Recreation & Information	33%	39,821
Construction	13%	19,704
Enterprises & Admin. Mgmt.	16%	9,679
Finance, Insurance, Real Estate & Leasing	12%	11,717
Hospitality	35%	28,677
Manufacturing	11%	5,664
Natural Resources	11%	846
Professional Services	14%	22,732
Retail	20%	28,405
Social Services	18%	26,747
Transportation	11%	8,755
Wholesale	13%	7,257
Canada	19%	249,587

Sources: CFIB and Statistics Canada, see appendix 1 for more details.
Notes: Totals may not add-up because of some rounding and some provinces are not displayed

Among businesses likely to meet the 2023 deadline, most signal it will be financially painful

While 47% of business owners claim to be able to repay their CEBA loan by the end of 2023 and take advantage of the forgivable portion of the loan (Figure 7), this optimistic outlook may be masking the significant challenges that lie ahead for them.

As illustrated in Figure 9, 49% of those in a position to repay by the end of 2023 signal that their business will still struggle to do so. This is a worrying statistic, as it suggests widespread financial vulnerability even among businesses likely to meet the deadline. This could be carried over into 2024 and beyond and slow down the recovery.

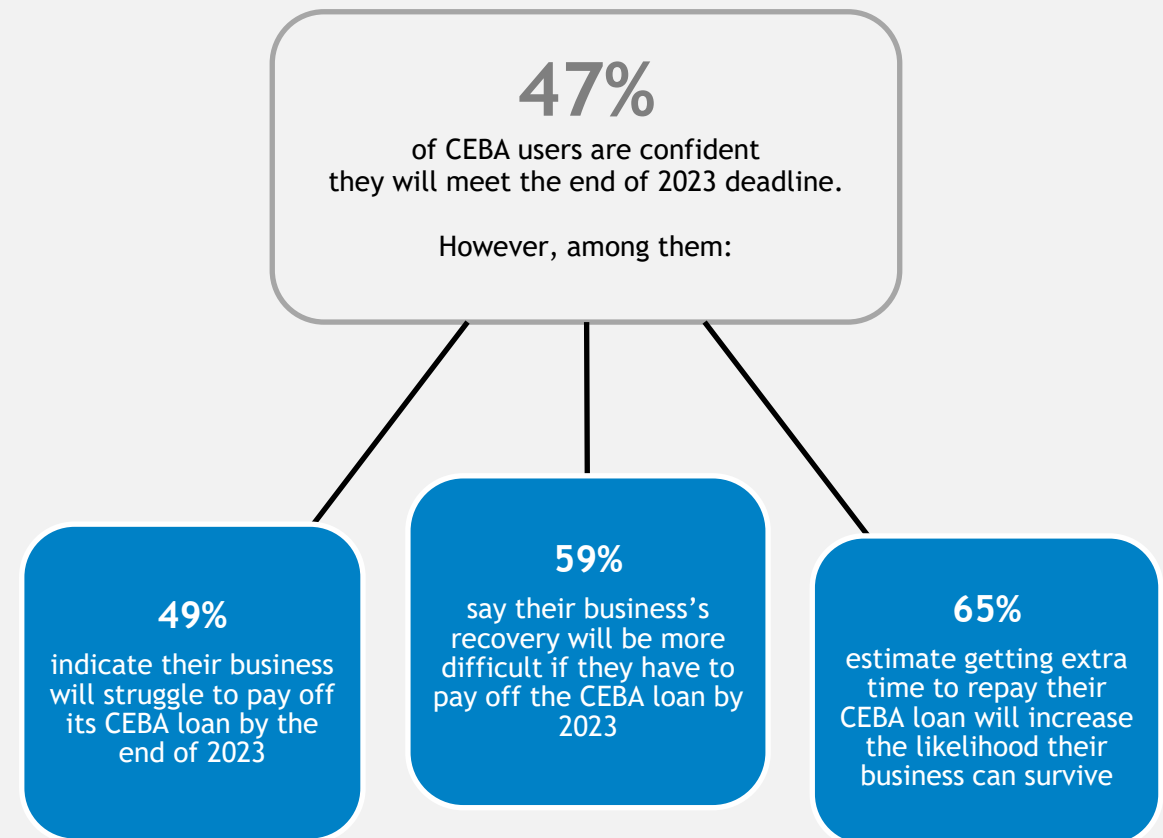
Moreover, 59% believe that their “return to normal” will be hindered by a CEBA status quo. This highlights the financial burden that these loans represent for many businesses, and the impact they will have on their ability to invest in their future growth.

Furthermore, 65% still believe that getting extra time to repay will increase their business's chances of survival.

All this data suggests that the outlook is far from bright for many Canadian business owners, and a difficult end of the year is looming. It is essential to find a way to make the repayment of this debt smoother to prevent the potential loss of businesses and jobs.

Figure 9

A lot of the businesses that can pay by the 2023 deadline say it will be tough



Source: CFIB, Your business debt and CEBA survey, March 13-22, final results, n = 2,418.

Most businesses want a deadline extension, regardless of their confidence in meeting the 2023 deadline

Our observations show that many SMEs are determined to repay their CEBA debt on time, especially to avoid missing out on the forgivable portion of the loan. However, when asked directly about extending the deadline, a strong majority (72%) would like to see the CEBA debt deferred by one year (30%) or two years (42%). Only 19% of SMEs believe that the current deadline is reasonable for them.

Interestingly, even among SMEs who are confident in meeting the deadline by the end of this year, 65% would still like to see an extension of the repayment deadline by one year (41%) or two years (24%). This indicates that many business owners would suffer to repay their debt by the end of this year, mainly to avoid losing out on the forgivable portion.

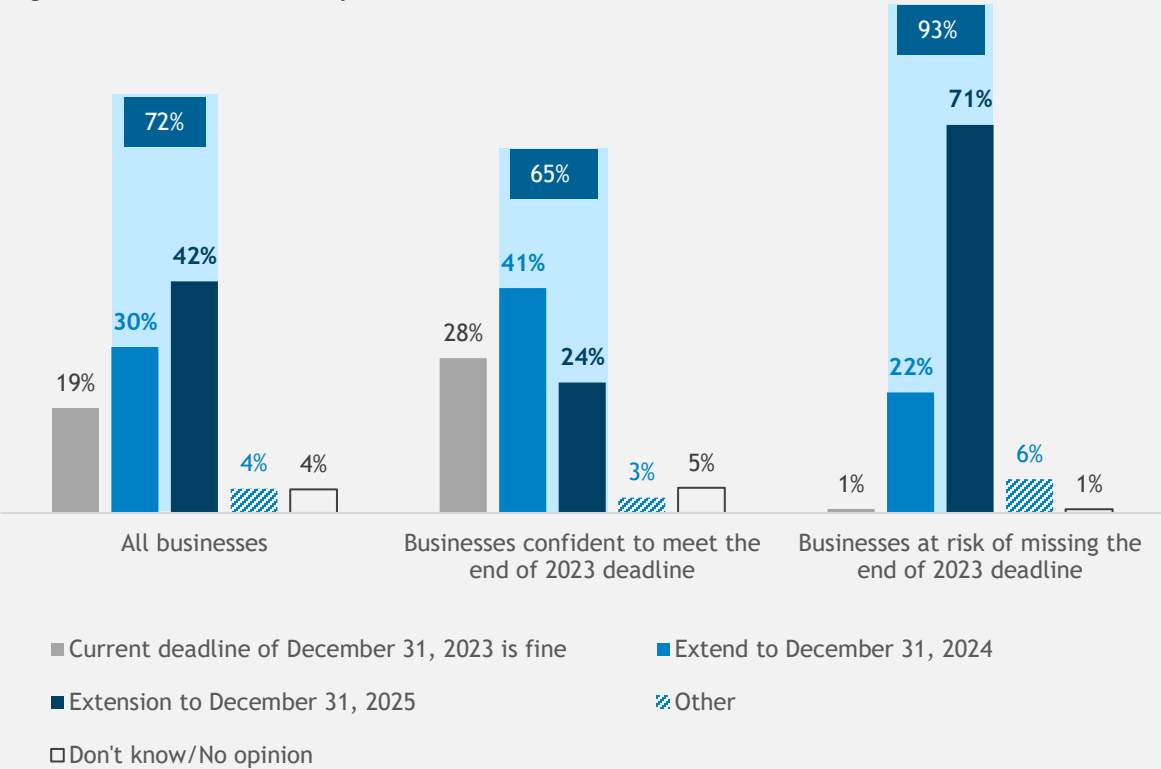
For business owners who do not believe they can meet the current deadline, 93% would like to see an extension, with 22% preferring a one-year extension and 71% preferring a two-year extension. These statistics highlight the need for policymakers to quickly reconsider an extension of the CEBA debt repayment deadline, to allow all businesses to regain balance after the pandemic before repaying their debt.

“The CEBA program was integral in the survival of my business, and I am grateful for this privilege. My sales, however, are not where they should be at all. My landlord has increased my rent by 50% to make up his own shortfall. Therefore, the struggle to pay back CEBA is greater than ever, and the chance of a full recovery by the time my lease is negotiated again is questionable. An extension would ease tension, but a reduction in the pay-back portion would be very appreciated.”

Small business owner - Retail, Ontario

Figure 10

More than two thirds of all businesses need an extension of the deadline, regardless of whether they can meet it or not



Source: CFIB, Your business debt and CEBA survey, March 13-22, final results, n= 5,116.

Question: CEBA loans are interest-free and a portion is forgiven, but only if they are repaid before the end of 2023. Should that deadline be extended? (Select one)

Conclusion

Business owners across all sectors are currently facing a financially fragile situation due to a slow return to normal business operations, as well as ongoing structural economic challenges that they confront on a daily basis. In this difficult context, repaying CEBA loans, which served as a significant lifeline for small businesses during the pandemic, is becoming an increasingly significant challenge as the deadline approaches.

While their desire to repay the loan in order to secure the forgivable portion is strong, many business owners cannot guarantee they can do it, or expect to struggle in the process, putting their business's future at risk. As a result, many are requesting an extension of the deadline for repayment.

For a significant share of the small business community, timely repayment of the CEBA loan may mean the difference between staying afloat or closing down permanently. This would have serious consequences not only for the affected businesses, but also for their employees and the wider economy as a whole. As such, it is crucial that policymakers find a way to provide support and relief to SMEs in order to help them manage their debt burden and ensure their continued viability during these challenging times.

“The CEBA loan was a necessary influx of cash into our business when we were closed with no cash flow. We still have bills to pay with no ability to generate revenue. This money went towards paying the bare minimum expenses that we would have covered should we [have] been open. We won't be able to "make-up" that money now because we cannot get the time back. In order for us to come up with an extra \$40K by end of 2023, we would need to be open for 14 months instead of the 12 in a year!”

Small business owner - Social services, Ontario

Recommendations

1. Extend the CEBA repayment deadline to December 2025 or at least 2024

Many business owners still face diverse challenges due to the pandemic aftermath and currently struggle financially. CFIB is urging the government to help business owners by extending the repayment deadline by one or two years, so that all SMEs can achieve a strong financial footing before repaying their debts.

2. Provide additional debt forgiveness

The CEBA loan has been a crucial lifeline for many business owners during the pandemic, enabling them to stay afloat and avoid the risk of complete closure. However, for a significant number of them, this financing has not been a true investment, as they may not be able to see a return on it. As such, it may be prudent to consider converting a larger portion of this funding into grants, which could help businesses recover and rebuild. CFIB is urging the government to increase the portion of the debt that can be forgiven for business owners to at least 50%, in recognition of the challenges they have faced and continue to face at this time.

3. Implement an appeal process for CEBA loan recipients that are now deemed ineligible.

An estimated 50,000 businesses deemed ineligible must repay the full loan without forgiveness. CFIB is urging the government to establish an appeal process that would provide these businesses with a fair opportunity to demonstrate their eligibility and rectify any administrative errors or other factors that led to their misclassification.

Appendix: Methodology

Businesses at risk of closure estimation

This paper presents findings from the CFIB 2023 National *Your business debt and CEBA* online survey that was conducted from March 13 to March 22, 2023, and results are based on responses received from 5,996 small business owners from across Canada. For comparison purposes, a probability sample with the same number of respondents would have a margin of error of plus or minus 1.3 per cent, 19 times out of 20.

To estimate the proportion of businesses that are likely to be at risk, CFIB used survey results from Your business debt and CEBA online survey (March 13-22, 2023). Respondents were asked to indicate their level of agreement with the statement: “If I lose the forgivable portion of my CEBA loan, I question whether I can remain in business” (see Table A1 and Figures A1, A2 and A3 below).

Table A1

“If I lose the forgivable portion of my CEBA loan, I question whether I can remain in business”- Canada

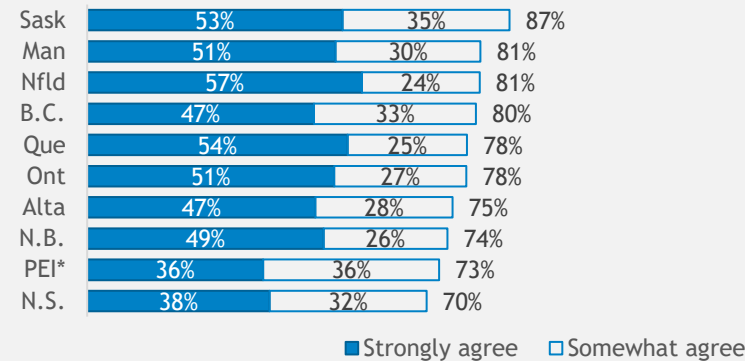
	<i>n</i>	%
<i>Strongly agree</i>	1,058	50%
<i>Somewhat agree</i>	600	28%
<i>Somewhat disagree</i>	262	12%
<i>Strongly disagree</i>	81	4%
<i>Don't know/Unsure</i>	123	6%
<i>Total</i>	2,124	100%

Source: CFIB, Your business debt and CEBA survey, March 13-22, final results, n = 2,124.
Note: The sample is relative to share of businesses which will potentially miss the end of 2023 deadline

Back in business? - Spring update on small business and debt, CEBA

Figure A1

“If I lose the forgivable portion of my CEBA loan, I question whether I can remain in business”- By province

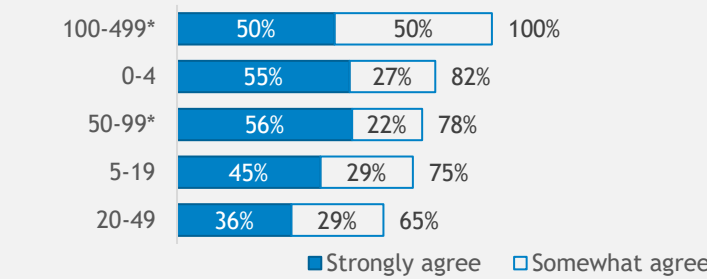


Source: CFIB, Your business debt and CEBA survey, March 13-22, final results, n = 2,124.

Notes: The sample is relative to share of businesses which will potentially miss the end of 2023 deadline
*: Small sample size (<40)

Figure A2

“If I lose the forgivable portion of my CEBA loan, I question whether I can remain in business”- By business size

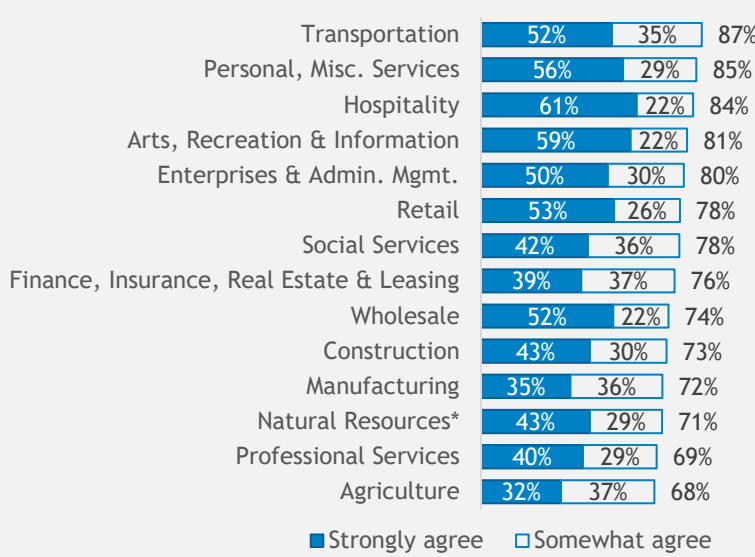


Source: CFIB, Your business debt and CEBA survey, March 13-22, final results, n = 2,124.

Notes: The sample is relative to share of businesses which will potentially miss the end of 2023 deadline
*: Small sample size (<40)

Figure A3

“If I lose the forgivable portion of my CEBA loan, I question whether I can remain in business”- By sector



Source: CFIB, Your business debt and CEBA survey, March 13-22, final results, n = 2,124.

Notes: The sample is relative to share of businesses which will potentially miss the end of 2023 deadline
*: Small sample size (<40)

Data for total business count

CFIB uses the survey results above to project an estimate of businesses at risk for the entire Canadian private sector. Statistics Canada data on Canadian business counts⁶ (1,325,471 as of period 2, 2022) is the main source of data for estimating the private sector and is used to estimate provincial/business size distribution.

Estimate of all Canadian businesses at risk

The percentages from the CFIB survey described above are applied to the count of businesses that are active employer businesses. Some adjustments are made for province, industry and business size to reflect the differences between the composition of the CFIB membership and that of all Canadian businesses. Special industry groups are created to account for differences in industry classification between CFIB survey data and Statistics Canada data.

We applied the percentage of SMEs that used the CEBA loan to each sector, province, and business size to determine our actual target population. Once we identified the target population of SMEs, we applied the percentage of SMEs at risk of defaulting at the end of 2023 in each breakout (sector, business size, and province). Finally, we used the proportion of these SMEs to identify those at risk of ceasing operations by applying the percentage of SMEs strongly agreeing with the assertion " If I lose the forgivable portion of my CEBA loan, I question whether I can remain in business"- By business size."

Our analysis is conservative because we only used the percentage of SMEs strongly agreeing with the above assertion.

Endnotes

¹ 0% interest and 5% interest after the deadline

² Government of Canada, *Canada Emergency Business Account (CEBA)*, “Final Program Statistics - As of January 26, 2023”, <https://ceba-cuec.ca/>

³ CBC, “Only a fraction of CEBA loans have been repaid as businesses call for deadline extension, posted, February 27, 2023, <https://www.cbc.ca/news/politics/ceba-loan-repayments-deadline-extension-1.6759630>

⁴ See note 1.

⁵ Innovation, Science and Economic Development Canada, *Key Small Business Statistics 2022*, https://ised-isde.canada.ca/site/sme-research-statistics/sites/default/files/attachments/2022/2022_key_small_business_statistics_en_0.pdf

⁶ Statistics Canada. Table 33-10-0661-01 Canadian Business Counts, with employees, December 2022 <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310066101>

* Small sample size (<40)

About CFIB

CFIB is a non-partisan organization exclusively representing the interests of 97,000 small and medium-sized businesses in Canada. CFIB’s research capacity is second-to-none because it is able to gather timely and concrete information from members about business issues that affect their day-to-day operation and bottom line. In this capacity, CFIB is an excellent source of up-to-date information for governments to consider when developing policies impacting Canada’s small business community.

To learn more, visit cfib.ca.

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