

## FACTUM

### Canadian Business Leaders Optimistic in Face of Economic Headwinds

Over seven in ten (73%) Canadian business leaders view the nation's long term economic outlook optimistically, but a similar proportion (71%) expect a recession in the next six months.

**Vancouver, BC, November 21, 2023** – A recent survey conducted on behalf of ATB Financial of Canadian business leaders finds that more than seven in ten (73%) business leaders are optimistic about the overall economic outlook for Canadian businesses in the next five years. However, this optimism comes as seven in ten (71%) business leaders expect there to be a recession in Canada sometime in the next six months.

When asked about their firm's current state, eight in ten (80%) business leaders describe their business as being in growth mode. Looking to the future, three-quarters (76%) of business leaders are optimistic about their business performance in the next five years. Two thirds (67%) of Canadian business leaders also believe that their business is doing better compared to other businesses in their industry.

When asked what they think the biggest challenges facing their business right now, the top three are economic uncertainty/recession concerns (23%) followed closely by lack of skilled labour (21%) with labour shortages and additional labour costs due to inflation tied at 17%.

Canadian business leaders believe they can still create financial value for customers and shareholders. Eight in ten (79%) business leaders believe Canada offers opportunities for economic growth for businesses like theirs. In addition, over seven in ten think Canada is a great place to invest (77%) and is a great place to do business (73%).

The areas that Canadian business leaders viewed as most favourable for creating financial value include access to advances in technology (81%), ability to diversify products or services (79%), access to capital (76%) and attracting the best talent (76%). Meanwhile, three-quarters (73%) of business leaders consider the macro-environment as favourable to helping them create financial value, although this has decreased significantly from the spring wave (down 12 points).

Business leaders of companies headquartered in Alberta express slightly more optimism, specifically in the following areas:

- Overall economic outlook in the next five years: 83% vs. 73%
- Business performance in the next five years: 90% vs. 76%



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### About the Study

These are some of the findings of ATB Financial's Fall 2023 Boardroom Sentiment Survey conducted by Ipsos between September 11 and 28, 2023. This survey included a sample of 150 Canadian business leaders working at companies with \$10 million or more in annual revenues and having a title of Director and above.

### For more information on this news release, please contact:

Kyle Braid  
Senior Vice President, Ipsos Public Affairs Canada  
+1 778 373 5130  
[Kyle.Braid@ipsos.com](mailto:Kyle.Braid@ipsos.com)

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ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP

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