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Sep. 23, 2013

TORONTO – Optimism about the Canadian economy is up sharply among executive professional accountants climbing to its highest level since the second quarter of 2011, according to the latest CPA Canada Business Monitor (Q3 2013).

Thirty-seven percent of the respondents surveyed are optimistic about how the national economy will perform over the next 12 months. In both the first and second quarters of this year, only 26 percent were optimistic. Fifty-six percent of those surveyed in the third quarter of 2013 are neutral and just under 10 percent are pessimistic.

While there have been wide spread fluctuations since the quarterly surveys began, economic optimism is now at its highest level since Q2 2011 when 43 percent of the respondents felt good about the prospects for the Canadian economy. The highest level of optimism for the on-going research is 67 percent, recorded in the second and third quarters of 2007.

“The increase in economic optimism is certainly positive but it must be put into perspective,” says Kevin Dancey, FCPA, FCA, president and CEO, Chartered Professional Accountants of Canada (CPA Canada). “While very few of the respondents are pessimistic, the majority are still not prepared to express optimism. Hopefully, further upswings in optimism lie ahead.”

The state of the U.S. economy is viewed as the biggest challenge to economic growth by survey respondents (43 percent) followed by uncertainty surrounding the Canadian economy (18 percent).

Company optimism is up slightly from last quarter. Fifty percent are optimistic about how their company will perform over the next 12 months compared with 47 percent

the previous quarter.

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respondents are forecasting an increase in employee numbers at their companies.

Thirty-four percent of the respondents expect employee numbers at their company to increase in the next 12 months, down from 40 percent the previous quarter. Forty-seven per cent of the respondents anticipate no change and 19 percent expect a drop.

Looking forward, some hiring challenges may be looming. Two-thirds of those surveyed believe that Canada does not have enough skilled workers and professionals to fill certain positions. In addition, roughly seven-in-ten (71 percent) anticipate that their organization will have difficulty filling a skilled position over the next two years: 39 percent referenced skilled trades, 22 percent middle management, 15 per cent professional positions, 14 percent senior management and 11 percent stated other. More than one response could be provided. Twenty-nine percent of those surveyed do not anticipate difficulty in filling any types of skilled positions.

When asked what steps their company takes to hire skilled workers, asking employees to refer potential candidates was the number one response (56 percent). Using recruiting firms to source talent within the province was next at 49 percent.

“It makes sense for organizations to seek assistance from their employees,” says Dancey. “Employees understand the operation and recognize that it is their reputation on the line when recommending someone for a position.”

The CPA Canada Business Monitor is issued quarterly, based on a survey commissioned by CPA Canada. The report draws upon business insights of professional accountants in leadership positions in privately and publicly held companies.

For the Q3 2013 study, emailed surveys were completed by 200 of 4,245 identified by CPA Canada as holding senior positions (CFOs, CEOs, COOs and other senior executive roles). The response rate was 4.7 per cent, with a margin of error associated with this type of study at ± 6.9 percent, with a confidence level of 95 percent. The

survey was conducted by Harris/Decima Inc. from August 7 – September 3, 2013. A

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