

The Winnipeg Chamber of Commerce Canadian Survey on Business Conditions Q3 2023 Findings

Key Business Obstacles

In Q3 2023, Winnipeg businesses face significant challenges including soaring inflation (54.60%) and the impact of rising interest rates (33.30%), which affect costs and financial planning. The impact of inflation is expected to be felt most severely among the finance and insurance (64.9%), retail trade (63.1%), construction (61.2%) and transportation (61.2%) sectors.

Labour challenges are on the rise again, with around 36% of businesses citing difficulty in recruiting skilled employees and almost 28% recognizing talent retention as a significant hurdle. The accommodation and food services, construction, and health care sectors all face severe labor challenges in Winnipeg. High labour shortages make the recruitment and retention of skilled employees exceptionally challenging.

Addressing these issues is critical to ensure sustained growth and effective service delivery in these vital industries. Targeted strategies and collaborations are needed to bridge the labor gap and facilitate a favourable work environment.