

NEWS RELEASE
FOR IMMEDIATE DISTRIBUTION

Moncton, N.B. – May 4th, 2016 – The Greater Moncton Chamber of Commerce Economic Outlook Survey 2016.

The Greater Moncton Chamber of Commerce recently conducted an Economic Outlook Survey. This survey provides an overview of the business climate for the coming year. More than 130 businesses, comprised of all sectors of the economy responded.

When talking about the economy it is obvious that things are the same or better than a lot of the perceptions out there. The business community is maintaining and growing their financials and the number of jobs that they have to offer. This is reassurance that the Greater Moncton region is thriving.

82 percent said that compared to a year ago, they would rate their companies financial position as “about the same” or “better” than the year before and 74 per cent describe the economic conditions in Greater Moncton as “about the same” or “better” as compared to one year ago.

“When local business owners look at their bottom line they see the numbers moving in the right direction,” says CEO GMCC Carol O’Reilly. “It’s all about perception, sometimes we hear more negative than positive but when you look at the fundamentals, the economy in Greater Moncton is really strong.”

The economic conditions don’t warrant gloomy feelings that people might be having, there are a lot of positives to focus on.

“Based on the intentions of businesses revealed in this survey, we can conclude that the region’s economy should experience strong growth in the next year,” says Pierre-Marcel Desjardins a professor of economics from the Université de Moncton.

Businesses continue to expand, 88 percent of respondents have the same number of employees or greater than they did last year and almost all, 95 per cent, anticipate those numbers will either stay the same or increase in the next year.

For example, the majority of respondents are not concerned about the increase in corporate income tax.

The majority of respondents are somewhat concerned about the 2 per cent increase in HST coming in July either, while 35 per cent are not concerned at all.

“These results show that local business people are realistic about the tough decisions that have to be made to get our fiscal house in order,” says O’Reilly.

In fact, 53 percent of businesses said that they “support” having tolls installed on our NB high-ways. A project that the province decided not to go ahead with at this time.

The respondents are definitely supportive of the increase in minimum wage as well. The majority are “not concerned” about the impact of the increase.

On the other hand, there are concerns that increased taxes could impact local companies, 44 per cent felt this increase will hinder their growth economic growth.

The closure of the potash mine in Sussex was a tough blow to the region, however when our members were asked about the impact that closure was having on their business, 61 per cent responded that they were “not affected” by the closure or by the loss of jobs in Alberta.

This is the first time the GMCC has used this particular survey to poll our members, however this year’s results will become the baseline to which we compare in the coming years.

“Next year we will release this survey again, compare the results and use it as a gage on how the needle on our economic engine is moving,” says O’Reilly. “There is passion in the hearts of Greater Monctonians and our future is positive.”

-30-

The Greater Moncton Chamber of Commerce is the voice of the business community for more than 825 businesses representing more than 35,000 members in Moncton, Dieppe and Riverview and the vicinity.

Media Contact:

Bonnie Porter, Director of Communications and Operations

Tel: (506) 856-4004 Email: bporter@gmcc.nb.ca