



AN INITIATIVE OF THE MANITOBA CHAMBERS OF COMMERCE

CANADIAN EMERGENCY BUSINESS ACCOUNT (CEBA): LOAN REPAYMENT

JULY 2023



CEBA Loan Repayment

A REPORT BY THE MANITOBA CHAMBERS OF COMMERCE

ABOUT THE SURVEY

The Canada Emergency Business Account (CEBA) loan offered interest-free loans of up to \$60,000 to small businesses and not-for-profit organizations during the height of the COVID-19 pandemic.

Nationwide, 898,271 Canadian businesses were approved for CEBA loans. In Manitoba, 23,424 businesses were approved for CEBA loans (including CEBA expansions) and received nearly \$1.3 billion in support from the Government of Canada.

For eligible CEBA borrowers in good standing, repaying the balance of their loan on or before December 31, 2023 will result in loan forgiveness of up to 33 per cent (up to \$20,000).

The question is: **Are Manitoba businesses ready to repay their CEBA loans?**

From July 7 to July 12, 2023, the Manitoba Chambers of Commerce surveyed the MB Pulse community to find out. A total of 62 surveys were completed. Here is what respondents had to say...

WHAT WE HEARD:

69%

received a CEBA loan during the COVID-19 pandemic.

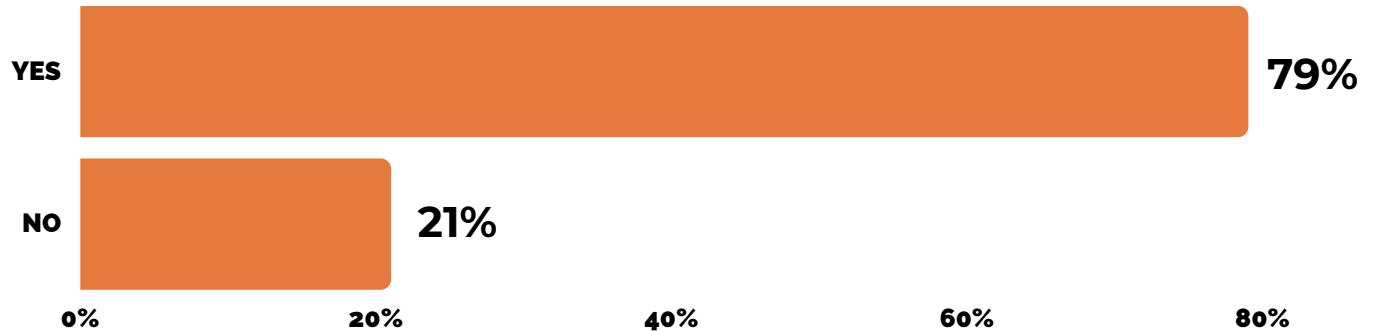
79%

support an extension to the CEBA repayment deadline.

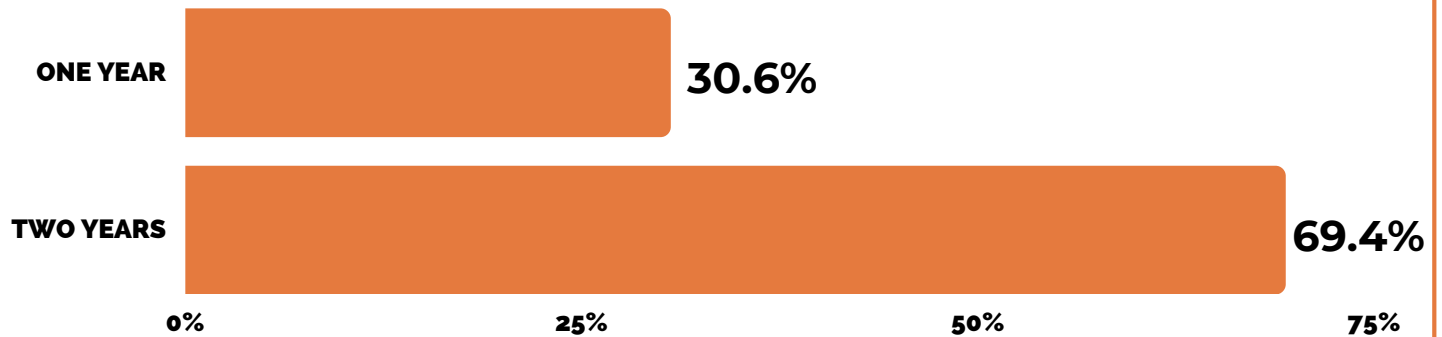
37%

are concerned about repaying their CEBA loan by December 31, 2023.

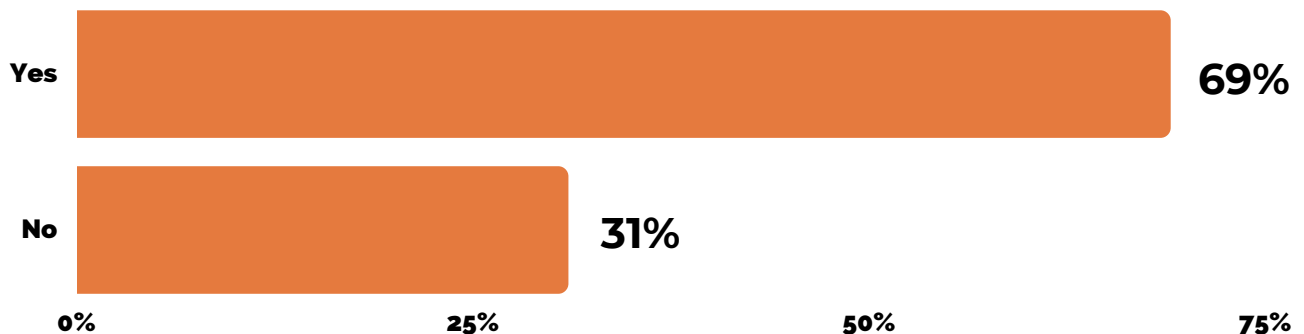
**QUESTION 1:
WOULD YOU BE SUPPORTIVE OF AN EXTENSION TO THE CEBA REPAYMENT
DEADLINE?**



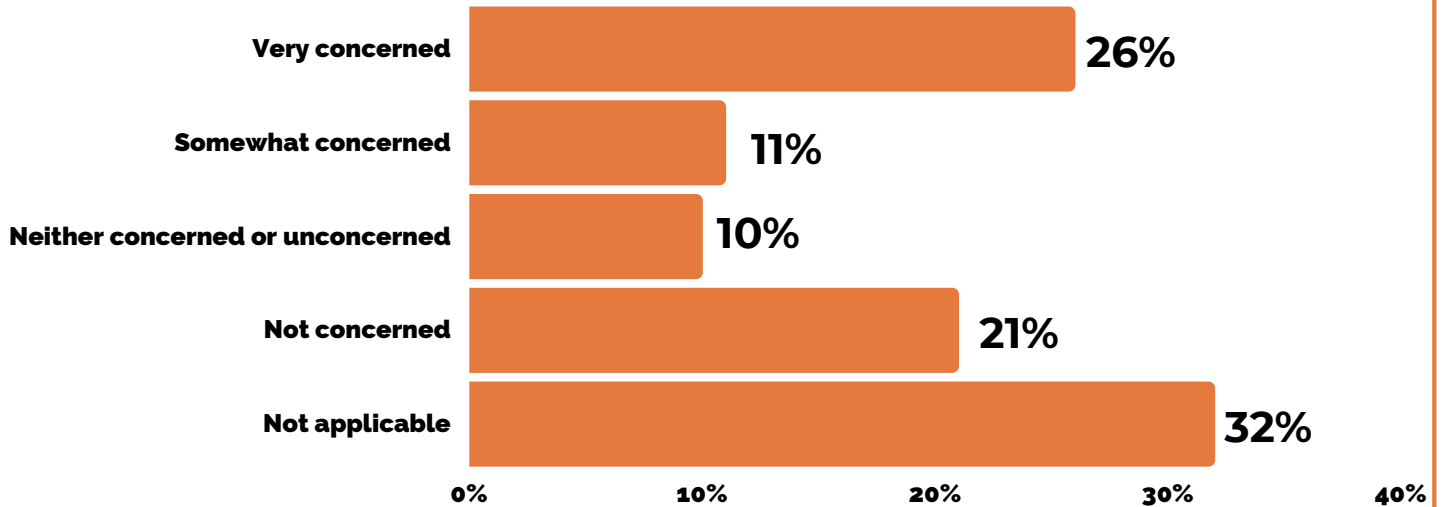
**QUESTION 2:
WOULD YOU SUPPORT AN EXTENSION OF THE CEBA REPAYMENT
DEADLINE TO ONE (1) ADDITIONAL YEAR OR TWO (2) YEARS?**



**QUESTION 3:
DID YOU RECEIVE THE CANADA EMERGENCY BUSINESS ACCOUNT (CEBA)
LOAN DURING THE COVID-19 PANDEMIC?**



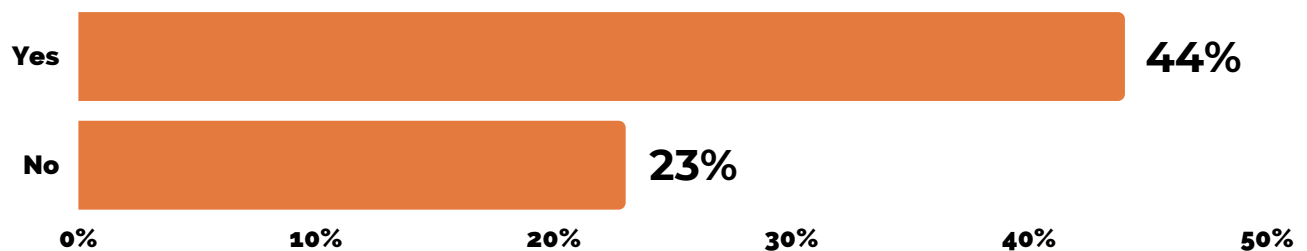
**QUESTION 4:
IF YOU RECEIVED A CEBA LOAN, ARE YOU CONCERNED ABOUT REPAYING
YOUR LOAN BY DECEMBER 31, 2023?**



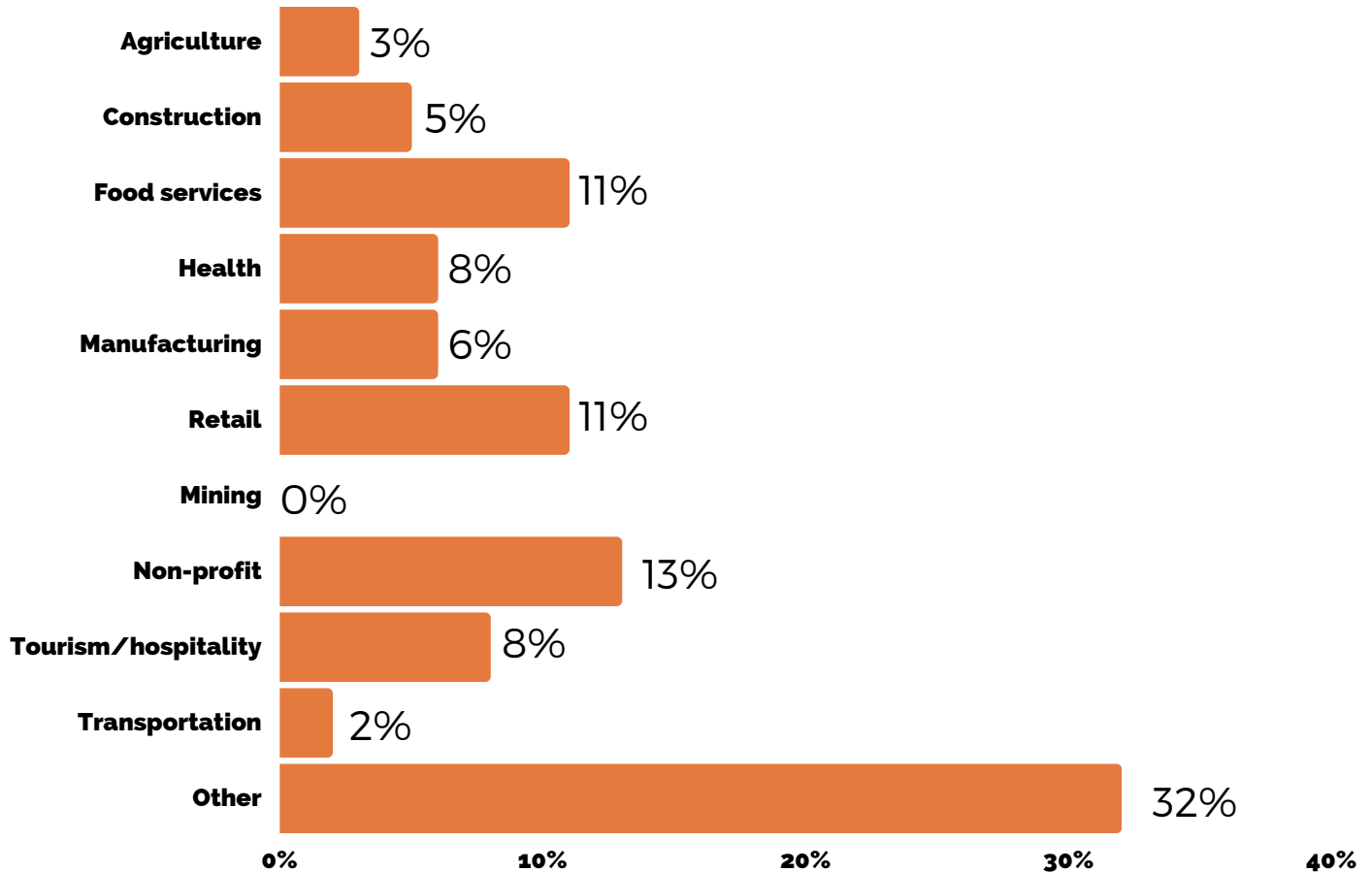
**QUESTION 5:
WHAT ARE YOUR PRIMARY CONCERNS REGARDING REPAYING THE CEBA
LOAN?**

1. Cash flow challenges (39%)
2. Ability to generate sufficient revenue/profit (35%)
3. Uncertain future business conditions (23%)
4. Interest rates (18%)
5. Length of repayment period (15%)
6. Lack of clarity on repayment terms (2%)

**QUESTION 6:
ARE YOU GOING TO BE ABLE TO REPAY YOUR CEBA LOAN BY THE
DECEMBER 31, 2023 DEADLINE?**



QUESTION 7: WHICH BEST DESCRIBES YOUR INDUSTRY?



Other industries included: sales; media/communications; business consulting and tax preparation and planning; financial services; professional services; gym/fitness centre; legal; marketing; beauty industry; management consulting; news media; real estate brokerage and development; senior housing

THE NUMBERS SHOW:

81%

"very concerned" about repayment support a 2-year extension.

73.7%

that didn't receive a CEBA loan still support a repayment extension.

75%

"very concerned" about repayment, that they won't be able to repay loan in 2023.



What is MB Pulse?

KEEP YOUR FINGER ON THE PULSE OF THE MANITOBA BUSINESS COMMUNITY.

MB Pulse is a subscription-based community insights and polling platform intended to strengthen our members' collective voice, while providing the Manitoba Chambers of Commerce with point-in-time trends data and opinion snapshots.

The data derived from our topical and timely surveys will support our efforts to influence business-friendly government policy and decision-making on emerging issues of relevance.

Through quick polls, short surveys, and questionnaires that we send MB Pulse members by email, we invite you to contribute confidentially to our advocacy efforts, and serve as the province's key drivers of the economy.



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