

Over one in two financial controllers in the tourism sector say they are somewhat not or not confident their company will be able to make debt payments due over the next two years.

Survey | Summary
Conducted by Nanos for the
Tourism Industry Association of Canada,
June 2023
Submission 2023-2366



This research was undertaken with financial contributions provided by:





The research gauged the opinions among financial controllers and accountants of businesses in the tourism sector on the Canada Emergency Business Account (CEBA), Regional Relief and Recovery Fund (RRRF) and Highly Affected Sectors Credit Availability (HASCAP) loans and their concerns paying back these loans.

Nanos conducted an online survey of 149 financial controllers and accountants of businesses in the tourism sector, between April 28th and May 12th, 2023.

Participants were recruited from a list gathered during phase I of the research via an open-link survey hosted by Nanos and promoted by TIAC.

The research was commissioned by the Tourism Industry Association of Canada, with the generous support of the Provincial and Territorial Tourism Industry Associations and was conducted by Nanos Research.

Key Findings



OVER ONE IN TWO SAY THEY ARE SOMEWHAT NOT OR NOT CONFIDENT THEIR COMPANY WILL BE ABLE TO MAKE DEPT PAYMENTS IN THE NEXT TWO YEARS

Financial controllers or accountants in the tourism sector surveyed are more likely to say they are somewhat not confident ([25%](#)) or not confident ([30%](#)) their company will be able to make debt payments that are due over the next two years than somewhat confident ([28%](#)) or confident ([11%](#)).



TEMPORARY LACK OF PROFITABILITY MOST OFTEN SELECTED AS THE MAIN IMPEDIMENT TO SERVICE DEBT

When asked to select the main impediment to service existing debt, financial controllers or accountants most often selected lack of profitability ([58%](#)), followed by onerous repayment terms ([19%](#)) and the debt burden being too high ([15%](#)).



MORE DEPT FORGIVENESS MOST OFTEN RANKED FIRST AS SOLUTION TO HELP CAPACITY TO SERVICE DEBT

Participants most often ranked more debt forgiveness first ([81%](#)) in terms of helping their company's capacity to service debt, followed by providing a longer time period to repay ([12%](#)) and suspend interest for a period of time ([2%](#)).

Key Findings



ASSUMING NO GOVERNMENT ASSISTANCE OR CHANGES TO EXISTING LOANS, OVER FOUR IN TEN SAY THEIR COMPANY IS LIKELY OR SOMEWHAT LIKELY TO CEASE OPERATIONS

Four out of ten financial controllers or accountants in the tourism sector say their company is likely ([19%](#)) or somewhat likely ([26%](#)) to cease operations or close within the next three years, assuming there is no further government intervention and no change related to existing loan terms.



MAJORITY SAY THEY ARE SOMEWHAT LIKELY OR LIKELY TO BE ABLE TO REPAY 50% OF THE NON-FORGIVABLE PORTION OF THEIR LOANS IF THE OPTION WAS MADE AVAILABLE

When presented with an option to fully repay 50% of the non-forgivable portion of their loans in the coming months, two in three participants say they would be likely ([24%](#)) or somewhat likely ([40%](#)) able to make this repayment.

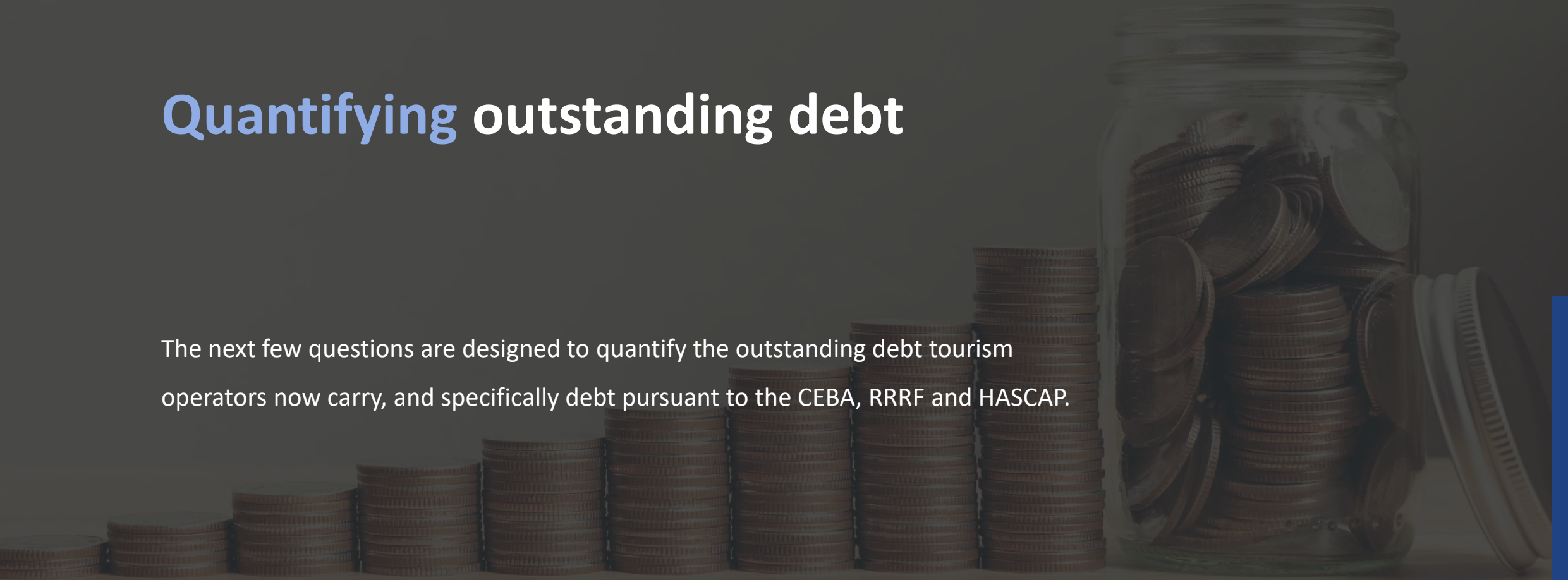


PARTIAL LOAN FORGIVENESS PREFERRED OVER DEFERRED PAYMENT WITHOUT ACCRUAL INTEREST

When asked which they prefer, the majority of participants say they prefer partial loan forgiveness ([73%](#)), while one in five prefer repayment on the government loans to be deferred without the accrual of interest for 2-3 years ([22%](#)).

Quantifying outstanding debt

The next few questions are designed to quantify the outstanding debt tourism operators now carry, and specifically debt pursuant to the CEBA, RRRF and HASCAP.



	Mean	Median
Q – What is your company’s total amount of outstanding debt from loans, lines of credit or other credit facilities, if any in Canada?	\$613,902	\$116,699
Q – How much is related to Canada Emergency Business Account (CEBA)?	\$62,263	\$60,000
Q – How much is related to Regional Relief and Recovery Fund (RRRF)?	\$50,559	-
Q – How much is related to Highly Affected Sectors Credit Availability Program (HASCAP)?	\$56,388	-
Q – How much is mortgage debt against a property?	\$515,000	-
Q – How much is all other debt?	\$183,163	\$38,245
Q – How much of the company debt is the subject of personal guarantees?	\$563,926	\$60,000
Q – What is the percentage of your total debt (not including regular trade payables or amounts owing to employees) relative to your total assets?	64%	49%

Source: Nanos Research, online survey, April 28th to March 12th, 2023, n=149 financial controllers and accountants of businesses in the tourism sector .

Respondent Debt Profiles

Q – What is your company's total amount of outstanding debt from loans, lines of credit or other credit facilities, if any in Canada?

Total amount of outstanding debt from loans, lines of credit or other credit facilities	Percentage (n=149)
\$0	1.3%
\$1 to \$10,000	10.1%
\$10,001 to \$50,000	12.8%
\$50,001 to \$100,000	24.2%
\$100,001 to \$250,000	22.1%
\$250,001 to \$500,000	12.8%
More than \$500,000	16.8%

Q – How much is related to Canada Emergency Business Account (CEBA)?

Total amount of outstanding debt related to Canada Emergency Business Account (CEBA)	Percentage (n=147)
\$0	6.1%
\$1 to \$10,000	8.2%
\$10,001 to \$50,000	25.2%
\$50,001 to \$100,000	55.1%
More than \$100,000	5.4%

Q – How much is related to Regional Relief and Recovery Fund (RRRF)?

Total amount of outstanding debt related to Regional Relief and Recovery Fund (RRRF)	Percentage (n=140)
\$0	70.7%
\$1 to \$10,000	5.0%
\$10,001 to \$50,000	9.3%
\$50,001 to \$100,000	7.1%
More than \$100,000	7.9%

Source: Nanos Research, online survey, April 28th to March 12th, 2023, n=149 financial controllers and accountants of businesses in the tourism sector.

Respondent Debt Profiles – Cont'd

Q – How much is related to Highly Affected Sectors Credit Availability (HASCAP)?

Total amount of outstanding debt related to Highly Affected Sectors Credit Availability Program (HASCAP)	Percentage (n=137)
\$0	78.1%
\$1 to \$10,000	5.1%
\$10,001 to \$50,000	0.7%
\$50,001 to \$100,000	5.8%
More than \$100,000	10.2%

Q – How much is all other debt?

Total amount of other outstanding debt	Percentage (n=141)
\$0	58.2%
\$1 to \$10,000	2.1%
\$10,001 to \$50,000	2.1%
\$50,001 to \$100,000	3.5%
\$100,001 to \$250,000	9.2%
\$250,001 to \$500,000	9.2%
More than \$500,000	14.9%

Q – How much of the company debt is the subject of personal guarantees?

Total amount of outstanding debt subject to personal guarantees	Percentage (n=143)
\$0	33.1%
\$1 to \$10,000	5.6%
\$10,001 to \$50,000	19.7%
\$50,001 to \$100,000	11.3%
\$100,001 to \$250,000	15.5%
\$250,001 to \$500,000	7.7%
More than \$500,000	7.0%

Source: Nanos Research, online survey, April 28th to March 12th, 2023, n=149 financial controllers and accountants of businesses in the tourism sector.

Major components of other debts

Q – What are the three major components of other debt?

	Frequency (n=107)*
T O P R E S P O N S E S	
Credit cards	31.8%
Lines of Credit	23.4%
Equipment/vehicle/material loans	15.0%
Suppliers/accounts payable	14.0%
Mortgage/property	13.1%
CEBA/HASCAP/RRRF	13.1%
Personal loans	11.2%
Overdue payments/arrears to government (CRA, municipal taxes, HST, GST etc.)	10.3%
Other Government/BDC loans	8.4%
Working capital loans (rent, employee, operational, etc.)	8.4%

*Based on multiple mentions

Source: Nanos Research, online survey, April 28th to March 12th, 2023, n=107 financial controllers and accountants of businesses in the tourism sector.

Capacity to service debt

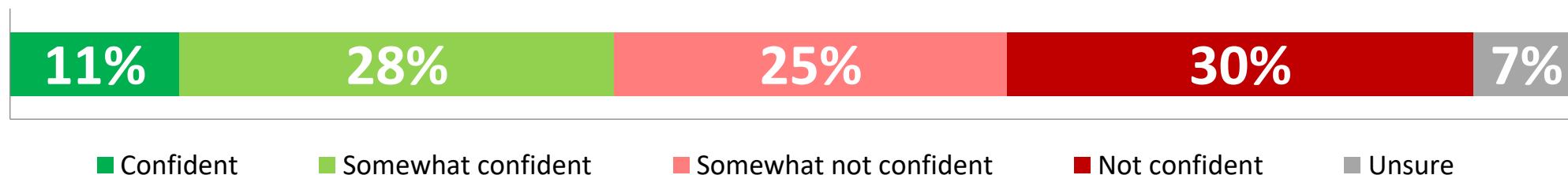
These next questions are intended to evaluate operators' capacity to service outstanding debt over the coming years (i.e., 1-2 years).

Percentage of total debt relative to assets and confidence to make debt payments

Q – What is the percentage of your total debt (not including regular trade payables or amounts owing to employees) relative to your total assets?

	Mean	Median	Percentage of total debt relative to total assets	Frequency (n=142)
Percentage of total debt relative to total assets	64.2%	49.0%	0%	2.8%
			1% to 24%	21.8%
			25% to 49%	25.4%
			50% to 74%	21.8%
			75% to 99%	14.1%
			More than 99%	14.1%

Q – Are you confident, somewhat confident, somewhat not confident or not confident your company will be able to make debt payments (principal and interest) that are due over the next two years?



*Charts may not add up to 100 due to rounding.

Source: Nanos Research, online survey, April 28th to March 12th, 2023, n=148 financial controllers and accountants of businesses in the tourism sector.

A group of people are gathered around a wooden table in a meeting room. They are looking at several large sheets of paper spread out on the table. The papers contain various financial charts, including bar graphs, pie charts, and line graphs. Some papers also have sticky notes attached to them. The people are dressed in business casual attire. The overall scene suggests a collaborative work environment focused on financial analysis.

Factors on capacity to service debt

These next questions are intended to identify and weigh relevant factors that impact an operator's capacity to service existing debt and assess overall risk of company failure.

Main impediments to service existing debt

Q – What is the main impediment, if any, affecting your capacity to service your existing debt?

	Frequency (n=146)
Temporary lack of profitability (i.e., still recovering from Covid)	58.2%
Repayment terms are onerous (repayment too rapid or rates too high)	18.5%
Debt burden is too high (can pay some but not all debt)	15.1%
Do not have any debt*	2.7%
All of the above*	2.1%
Increased expenses*	1.4%
Other	2.0%

*Unprompted answers

Source: Nanos Research, online survey, April 28th to March 12th, 2023, n=146 financial controllers and accountants of businesses in the tourism sector.

Solutions to help capacity to service debt

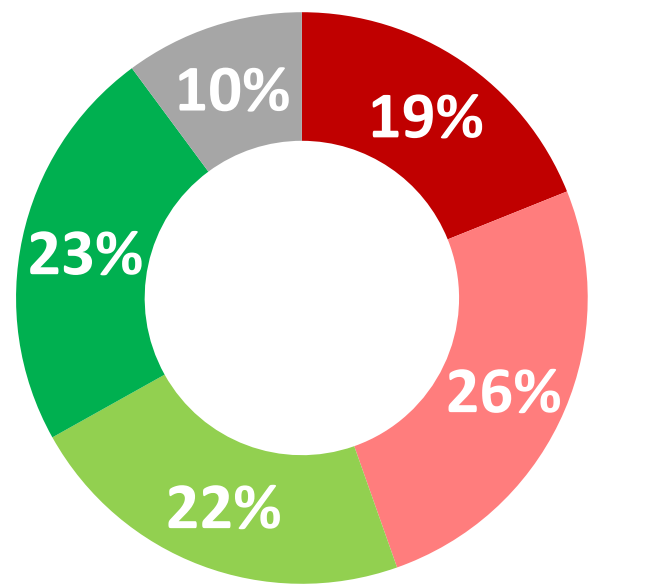
Q – Please rank the top three from the following in terms of helping your capacity to service existing debt, where 1 is the most helpful, 2 is second most helpful and so on?

	Rank 1 (n=145)	Rank 2 (n=136)	Rank 3 (n=130)
Provide more debt forgiveness	83.4%	11.8%	6.9%
Provide longer time period to repay	12.4%	49.3%	36.2%
Suspend interest for a period of time	2.1%	38.2%	53.8%
Other	1.4%	0.7%	3.1%

Source: Nanos Research, online survey, April 28th to March 12th, 2023, n=145 financial controllers and accountants of businesses in the tourism sector.

Likelihood to cease operations within the next three years

Q – Assuming no further government intervention and no change related to existing loan terms, is your company likely, somewhat likely, somewhat not likely or not likely to cease operations/close within the next three years?



- Likely
- Somewhat likely
- Somewhat not likely
- Not likely
- Unsure

*Weighted to the true population proportion.

*Charts may not add up to 100 due to rounding.

Over 2 in 5

financial controllers or accountants of businesses in the tourism sector say their company is somewhat likely or likely to cease operations/close within the next three years if there is no government intervention or change related to existing loan terms, which is an almost even split with those who say their company is somewhat not likely or not likely to close

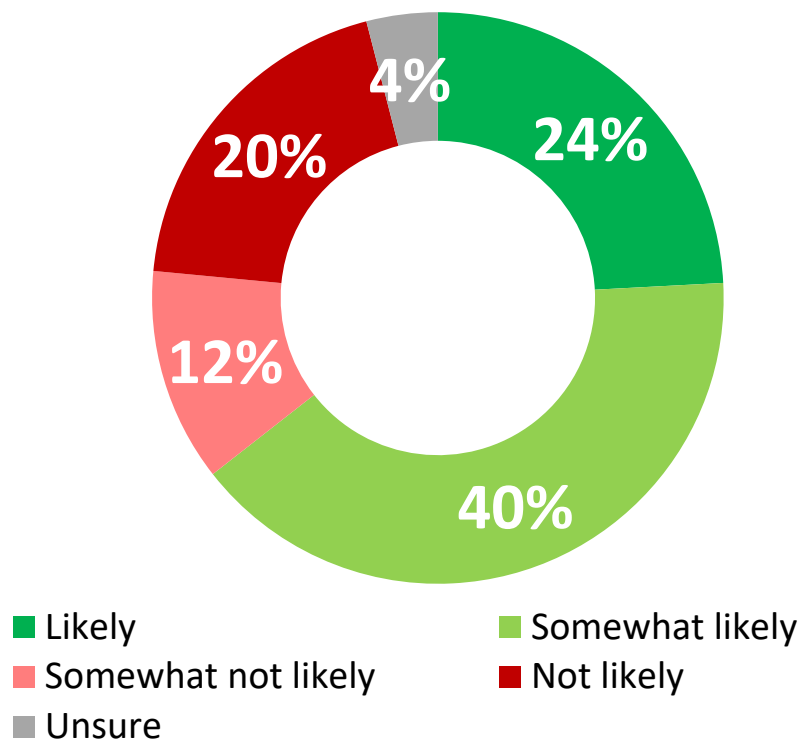
Source: Nanos Research, online survey, April 28th to March 12th, 2023, n=149 financial controllers and accountants of businesses in the tourism sector.

Amendments or options on loans to minimize financial stresses and risks

These next few questions are designed to explore potential amendments to existing loan terms and/or other options to minimize financial stresses or attenuate the risk of company failure.

Likelihood to be able to repay 50% of non-forgivable loans

Q – For government loans that currently have a forgivable portion, if an option was made available to you to fully repay 50% of the non-forgivable portion in the coming months, are you likely, somewhat likely, somewhat not likely to be able to make this repayment?



*Weighted to the true population proportion.

*Charts may not add up to 100 due to rounding.

Almost 2 in 3

financial controllers or accountants of businesses in the tourism sector say they are likely or somewhat likely to be able to fully repay 50% of the non-forgivable portion of their government loans in the coming months, while about one in three say they are somewhat not likely or not likely to be able to make this repayment.

Source: Nanos Research, online survey, April 28th to March 12th, 2023, n=149 financial controllers and accountants of businesses in the tourism sector.

Preference between partial loan forgiveness and loan deference

Q – Would you prefer partial loan forgiveness, OR that repayment on the government loans be deferred without the accrual of interest for 2-3 years when you may be better able to resume payments?

	Frequency (n=149)
Partial loan forgiveness	73.2%
Repayment on the government loans be deferred without the accrual of interest for 2-3 years	21.5%
Unsure	5.4%

Source: Nanos Research, online survey, April 28th to March 12th, 2023, n=149 financial controllers and accountants of businesses in the tourism sector.

Other measures the government should take to alleviate financial stresses

Q – What other measures do you think the government should take to help alleviate financial stresses on your operations?

	Frequency (n=111)	
TOP RESPONSES	More debt forgiveness	35.1%
	Provide more and better access to grants/incentives/government subsidies	33.3%
	Temporarily suspend/freeze/defer debt payments	16.2%
	Lower taxes (Payroll tax, carbon tax, etc.)	11.7%
	Provide more low/no interest loans	4.5%
	Reduce interest rates	4.5%
	Other	10.8%

*Based on multiple mentions

Source: Nanos Research, online survey, April 28th to March 12th, 2023, n=111 financial controllers and accountants of businesses in the tourism sector.

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Note: Charts may not add up to 100 due to rounding.

Response Rate		
A	Email list gathered during phase I of research	395
B	Refusal	2
B	Completed surveys	149
G	Response Rate	38%



Element	Description	Element	Description
Research sponsor	Tourism Industry Association of Canada	Weighting of Data	Not applicable.
Population and Final Sample Size	149 Financial controllers and accountants of businesses in the tourism sector in Canada	Screening	Not applicable
Source of Sample	An open-link survey hosted by Nanos and promoted by TIAC	Excluded Demographics	Individuals that did not respond to the open-link survey in phase I of the research.
Type of Sample	Census Survey	Stratification	Not applicable.
Margin of Error	No margin of error applies to this research.	Estimated Response Rate	38 per cent
Mode of Survey	Online survey	Question Order	Question order in the preceding report reflects the order in which they appeared in the original questionnaire.
Sampling Method Base	List gathered during phase I of the research via an open-link survey hosted by Nanos and promoted by TIAC.	Question Content	All questions asked are contained in the report.
Demographics (Captured)	Financial controllers and accountants of businesses in the tourism sector in Canada	Question Wording	All questions shown as they were asked to respondents can be found in the appended tabulations.
Field Dates	April 28 th and May 12 th 2023.	Research/Data Collection Supplier	Nanos Research
Language of Survey	The survey was conducted in both English and French.	Contact	Contact Nanos Research for more information or with any concerns or questions. http://www.nanos.co Telephone:(613) 234-4666 ext. 237 Email: info@nanosresearch.com.
Standards	Nanos Research is a member of the Canadian Research Insights Council (CRIC) and confirms that this research fully complies with all CRIC Standards including the CRIC Public Opinion Research Standards and Disclosure Requirements. https://canadianresearchinsightscouncil.ca/standards/		



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TABULATIONS



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The next few questions are designed to quantify the outstanding debt tourism operators now carry, and specifically debt pursuant to the CEBA, RRRF and HASCAP.

	What is your company's total amount of outstanding debt from loans, lines of credit or other credit facilities, if any in Canada?	How much is related to Canada Emergency Business Account (CEBA)?	How much is related to Regional Relief and Recovery Fund (RRRF)?	How much is related to Highly Affected Sectors Credit Availability (HASCAP)?	How much is mortgage debt against a property?	How much is all other debt?	How much of the company debt is the subject of personal guarantees?	What is the percentage of your total debt (not including regular trade payables or amounts owing to employees) relative to your total assets?
Mean	\$ 613,901.51	\$ 62,262.87	\$ 50,559.13	\$ 56,388.26	\$ 515,000.27	\$ 183,162.98	\$ 563,925.74	\$ 64.23
Median	\$ 116,699.00	\$ 60,000.00	\$ 0	\$ 0	\$ 0	\$ 38,244.65	\$ 60,000.00	\$ 49.00
N	149	147	140	137	141	142	143	142

Nanos conducted an online survey of 149 financial controllers and accountants of businesses in the tourism sector, recruited from a list gathered during phase I of the research via an open-link survey hosted by Nanos and promoted by TIAC between April 28th and May 12th, 2023. *Columns with n values under 30 have been shaded.



2022-2366 – TIAC – Phase II – STAT SHEET

Province Operating In		What is your company's total amount of outstanding debt from loans, lines of credit or other credit facilities, if any in Canada?	How much is related to Canada Emergency Business Account (CEBA)?	How much is related to Regional Relief and Recovery Fund (RRRF)?	How much is related to Highly Affected Sectors Credit Availability (HASCAP)?	How much is mortgage debt against a property?	How much is all other debt?	How much of the company debt is the subject of personal guarantees?	What is the percentage of your total debt (not including regular trade payables or amounts owing to employees) relative to your total assets?
Alberta	Mean								
	Median								
	n	6	6	5	6	6	5	6	6
British Columbia	Mean								
	Median								
	n	12	12	11	11	11	12	12	12
Manitoba	Mean								
	Median								
	n	3	3	2	3	3	2	3	2
New Brunswick	Mean								
	Median								
	n	8	8	7	6	6	7	7	8
Newfoundland and Labrador	Mean								
	Median								
	n	16	16	15	15	15	15	15	12
Nova Scotia	Mean								
	Median								
	n	3	3	2	1	2	3	3	3
Ontario	Mean	\$ 788,525.83	\$ 71,765.68	\$ 39,600.34	\$ 67,722.02	\$ 714,571.42	\$ 138,011.34	\$ 846,498.58	47.34%
	Median	\$ 80,000.00	\$ 60,000.00	\$ 0	\$ 0	\$ 0	\$ 20,000.00	\$ 40,000.00	40.00%
	n	77	75	74	71	74	74	73	76
Prince Edward Island	Mean								
	Median								
	n	1	1	1	1	1	1	1	1
Quebec	Mean								
	Median								
	n	5	5	5	5	5	5	5	4
Saskatchewan	Mean								
	Median								
	n	6	6	6	6	6	6	6	6
Yukon	Mean								
	Median								
	n	5	5	5	5	5	5	5	5
Multiple Provinces of operation	Mean								
	Median								
	n	7	7	7	7	7	7	7	7
Total	Mean	\$ 613,901.51	\$ 62,262.87	\$ 50,559.13	\$ 56,388.26	\$ 515,000.27	\$ 183,162.98	\$ 563,925.74	64.23%
	Median	\$ 116,699.00	\$ 60,000.00	-	-	-	\$ 38,244.65	\$ 60,000.00	49.00%
	n	149	147	140	137	141	142	143	142

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			Province Operating In														
			Canada 2023-05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoun dland and Labrador	Northwest Territories	Nova Scotia	Nunavut	Ontario	Prince Edward Island	Quebec	Saskatche wan	Yukon	Multiple Provinces
Question 1	Total	Total	149	6	12	3	8	16	0	3	0	77	1	5	6	5	7
- What is		N															
your	\$0	%	1.3									0.0					
company's	\$1 to	%	10.1									15.6					
total	\$10,000																
amount of	\$10,001 to	%	12.8									14.3					
outstandin	\$50,000																
g debt	\$50,001 to	%	24.2									24.7					
from loans,	\$100,000																
lines of	\$100,001 to	%	22.1									22.1					
credit or	\$250,000																
other	\$250,001 to	%	12.8									9.1					
credit	\$500,000																
facilities, if	More than	%	16.8									14.3					
any in	\$500,000																
Canada?																	
\$																	

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2022-2366 – TIAC – Phase II – STAT SHEET

		Province Operating In															
		Canada 2023-05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Northwest Territories	Nova Scotia	Nunavut	Ontario	Prince Edward Island	Quebec	Saskatchewan	Yukon	Multiple Provinces of operation	
Question 2 - How much is related to Canada Emergency Business Account (CEBA)?	Total	Total N	147	6	12	3	8	16	0	3	0	75	1	5	6	5	7
	\$0	%	6.1												5.3		
	\$1 to \$10,000	%	8.2												10.7		
	\$10,001 to \$50,000	%	25.2												25.3		
	\$50,001 to \$100,000	%	55.1												52.0		
	More than \$100,000	%	5.4												6.7		

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2022-2366 – TIAC – Phase II – STAT SHEET

		Province Operating In																	
		Canada 2023- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Northwest Territories	Nova Scotia	Nunavut	Ontario	Prince Edward Island	Quebec	Saskatchewan	Yukon	Multiple Provinces of operation			
Question 3 - How much is related to Regional Relief and Recovery Fund (RRRF)?	Total	Total N	140	5	11	2	7	15	0	2	0	74	1	5	6	5	7		
	\$0	%	70.7											73.0					
	\$1 to \$10,000	%	5.0											73.0					
	\$10,001 to \$50,000	%	9.3											9.5					
	\$50,001 to \$100,000	%	7.1											6.8					
	More than \$100,000	%	7.9											5.4					

		Province Operating In																	
		Canada 2023- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Northwest Territories	Nova Scotia	Nunavut	Ontario	Prince Edward Island	Quebec	Saskatchewan	Yukon	Multiple Provinces of operation			
Question 4 - How much is related to Highly Affected Sectors Credit Availability (HASCAP)?	Total	Total N	137	6	11	3	6	15	0	1	0	71	1	5	6	5	7		
	\$0	%	78.1											78.9					
	\$1 to \$10,000	%	5.1											78.9					
	\$10,001 to \$50,000	%	0.7											1.4					
	\$50,001 to \$100,000	%	5.8											5.6					
	More than \$100,000	%	10.2											8.5					

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		Province Operating In															
		Canada 2023-05	Alberta	British Columbia	Manitoba	New Brunswick	Newfound land and Labrador	Northwest Territories	Nova Scotia	Nunavut	Ontario	Prince Edward Island	Quebec	Saskatchewan	Yukon	Multiple Provinces of operation	
Question 5 - How much is mortgage debt against a property?	Total	Total N	141	6	11	3	6	15	0	2	0	74	1	5	6	5	7
	\$0	%	58.2									64.9					
	\$1 to \$10,000	%	2.1									2.7					
	\$10,001 to \$50,000	%	2.1									0.0					
	\$50,001 to \$100,000	%	3.5									4.1					
	\$100,001 to \$250,000	%	9.2									8.1					
	\$250,001 to \$500,000	%	9.9									6.8					
	More than \$500,000	%	14.9									13.5					

		Province Operating In															
		Canada 2023-05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoun dland and Labrador	Northwest Territories	Nova Scotia	Nunavut	Ontario	Prince Edward Island	Quebec	Saskatche wan	Yukon	Multiple Provinces of operation	
Question 6 - How much is all other debt?	Total	Total N	142	5	12	2	7	15	0	3	0	74	1	5	6	5	7
	\$0	%	33.1									37.8					
	\$1 to \$10,000	%	5.6									9.5					
	\$10,001 to \$50,000	%	19.7									23.0					
	\$50,001 to \$100,000	%	11.3									10.8					
	\$100,001 to \$250,000	%	15.5									10.8					
	\$250,001 to \$500,000	%	7.7									4.1					
	More than \$500,000	%	7.0									4.1					

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		Province Operating In															
		Canada	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Northwest Territories	Nova Scotia	Nunavut	Ontario	Prince Edward Island	Quebec	Saskatchewan	Yukon	Multiple Provinces of operation	
Question 7 -	Total	2023-05	5	10	1	4	13	0	3	0	54	1	3	3	4	6	
What are the three major components of other debt? [OPEN] [UP TO 3 MENTIONS]	Total N	107															
	Equipment/vehicle/materials loans	15.0									11.1						
	Credit cards	31.8									29.6						
	Other government/BDC loans	8.4									1.9						
	Lines of credit	23.4									25.9						
	Personal loans	11.2									14.8						
	Working capital loans (rent, employee, operational, etc)	8.4									13.0						
	Business/bank loans	3.7									5.6						
	Capital investment/angel investment/shareholder loans	10.3									7.4						
	None	6.5									3.7						
	Overdue payments/arrears to government (CRA, municipal taxes, HST, GST etc.)	10.3									11.1						
	ACOA loans	5.6									0.0						
	CEBA/HASCAP/RRRF	13.1									11.1						
	Mortgage/property	13.1									18.5						
	Suppliers/accounts payable	14.0									13.0						
	Debt from COVID-19 repercussions	4.7									7.4						
	Loan (unspecified)	3.7									3.7						
	Other	9.3									9.3						

*Values are based on the percentage of positive responses to a specific response option (columns exceed 100%)

**Multifrequency tab based on multiple responses

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		Province Operating In															
		Canada 2023- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Northwest Territories	Nova Scotia	Nunavut	Ontario	Prince Edward Island	Quebec	Saskatchewan	Yukon	Multiple Provinces of operation	
Question 7 -	Total	Total N	206	7	25	1	8	27	0	6	0	101	2	4	6	6	13
What are		Wgt N	206	7	25	1	8	27	0	6	0	101	2	4	6	6	13
the three																	
major																	
components	Equipment/vehicle/materials loans	%	7.8									5.9					
of other	Credit cards	%	16.5									15.8					
debt?	Other government/BDC loans	%	4.4									1.0					
[OPEN]	Lines of credit	%	12.1									13.9					
[UP TO 3	Personal loans	%	5.8									7.9					
MENTIONS]	Working capital loans (rent, employee, operational, etc)	%	4.4									6.9					
	Business/bank loans	%	1.9									3.0					
	Capital investment/angel investment/shareholder loans	%	5.3									4.0					
	None	%	3.4									2.0					
	Overdue payments/arrears to government (CRA, municipal taxes, HST, GST etc.)	%	5.3									5.9					
	ACOA loans	%	2.9									0.0					
	CEBA/HASCAP/RRRF	%	6.8									5.9					
	Mortgage/property	%	6.8									9.9					
	Suppliers/accounts payable	%	7.3									6.9					
	Debt from COVID-19 repercussions	%	2.4									4.0					
	Loan (unspecified)	%	1.9									2.0					
	Other	%	4.9									5.0					

*Values are based on the proportion an activity represents of all response options (columns add up to 100%).

**Multifrequency tab based on multiple responses

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		Province Operating In																	
		Canada 2023-05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Northwest Territories	Nova Scotia	Nunavut	Ontario	Prince Edward Island	Quebec	Saskatchewan	Yukon	Multiple Provinces of operation			
Question 8 -	Total	Total N	143	6	12	3	7	15	0	3	0	73	1	5	6	5	7		
How much	\$0	%	32.2											34.2					
of the	\$1 to	%	8.4											11.0					
company	\$10,000	%	6.3											6.8					
debt is the	\$10,001 to	%	11.2											11.0					
subject of	\$50,000	%	16.8											15.1					
personal	\$50,001 to	%	12.6											8.2					
guarantees?	\$100,000	%	12.6											13.7					
\$_____	\$250,001 to	%																	
	\$500,000	%																	
	More than	%																	
	\$500,000	%																	

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These next questions are intended to evaluate operators' capacity to service outstanding debt over the coming years (i.e., 1-2 years).

		Province Operating In																	
		Canada 2023-05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Northwest Territories	Nova Scotia	Nunavut	Ontario	Prince Edward Island	Quebec	Saskatchewan	Yukon	Multiple Provinces of operation			
Question 9 -	Total	Total N	142	6	12	2	8	12	0	3	0	76	1	4	6	5	7		
What is the	0%	%	2.8											3.9					
percentage of	1% to 24%	%	21.8											22.4					
your total debt	25% to 49%	%	25.4											28.9					
(not including	50% to 74%	%	21.8											19.7					
regular trade	75% to 99%	%	14.1											13.2					
payables or	More than 99%	%	14.1											11.8					
amounts owing																			
to employees)																			
relative to your																			
total assets?																			

		Province Operating In																	
		Canada 2023- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Northwest Territories	Nova Scotia	Nunavut	Ontario	Prince Edward Island	Quebec	Saskatchewan	Yukon	Multiple Provinces of operation			
Question 10 - Are	Total	Total N	148	6	12	3	8	16	0	3	0	76	1	5	6	5	7		
you confident,	Confident	%	10.8											11.8					
somewhat confident,	Somewhat	%	27.7											27.6					
somewhat not	Somewhat	%	25.0											28.9					
confident or not	Not	%	29.7											27.6					
confident your	Confident	%	6.8											3.9					
company will be able	Unsure	%	6.8											3.9					
to make debt																			
payments (principal																			
and interest) that are																			
due over the next																			
two years?																			

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These next questions are intended to identify and weigh relevant factors that impact an operator’s capacity to service existing debt and assess overall risk of company failure.

			Province Operating In														Multiple Provinces of operation
			Canada 2023-05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Northwest Territories	Nova Scotia	Nunavut	Ontario	Prince Edward Island	Quebec	Saskatchewan	Yukon	
Question 11 - What is the main impediment, if any, affecting your capacity to service your existing debt?	Total	Total N	146	6	12	3	8	16	0	3	0	74	1	5	6	5	7
	Temporary lack of profitability (i.e., still recovering from Covid)	%	58.2														
	Debt burden is too high (can pay some but not all debt)	%	15.1														
	Repayment terms are onerous (repayment too rapid or rates too high)	%	18.5														
	Increased expenses	%	1.4														
	All of the above	%	2.1														
	Do not have any debt	%	2.7														
	Investments	%	0.7														
	Other	%	1.4														

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Please rank the top three from the following in terms of helping your capacity to service existing debt, where 1 is the most helpful, 2 is second most helpful and so on?

			Province Operating In														
Question	Total	Total N	Canada 2023-05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Northwest Territories	Nova Scotia	Nunavut	Ontario	Prince Edward Island	Quebec	Saskatchewan	Yukon	Multiple Provinces of operation
Question 12	Total	Total N	145	6	12	3	7	16	0	3	0	76	1	4	6	5	6
- Rank 1	Provide longer time period to repay	%	12.4									10.5					
	Suspend interest for a period of time	%	2.1									2.6					
	Provide more debt forgiveness	%	83.4									84.2					
	Offer grants/incentives	%	0.7									1.3					
	Other	%	1.4									1.3					

Please rank the top three from the following in terms of helping your capacity to service existing debt, where 1 is the most helpful, 2 is second most helpful and so on?

			Province Operating In														
Question	Total	Total N	Canada 2023-05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Northwest Territories	Nova Scotia	Nunavut	Ontario	Prince Edward Island	Quebec	Saskatchewan	Yukon	Multiple Provinces of operation
Question 12	Total	Total N	136	6	12	3	6	12	0	3	0	72	1	4	6	5	6
- Rank 2	Provide longer time period to repay	%	49.3									54.2					
	Suspend interest for a period of time	%	38.2									36.1					
	Provide more debt forgiveness	%	11.8									9.7					
	Other	%	0.7									0.0					

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Please rank the top three from the following in terms of helping your capacity to service existing debt, where 1 is the most helpful, 2 is second most helpful and so on?

			Province Operating In														
Question	Total	Total N	Canada 2023-05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Northwest Territories	Nova Scotia	Nunavut	Ontario	Prince Edward Island	Quebec	Saskatchewan	Yukon	Multiple Provinces of operation
Question 12			130	6	11	2	6	12	0	2	0	69	1	4	6	5	6
- Rank 3	Provide longer time period to repay	%	36.2									31.9					
	Suspend interest for a period of time	%	53.8									53.6					
	Provide more debt forgiveness	%	6.9									8.7					
	Other	%	2.3									4.3					
	Other	%	0.8									1.4					

			Province Operating In														
Question	Total	Total N	Canada 2023-05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Northwest Territories	Nova Scotia	Nunavut	Ontario	Prince Edward Island	Quebec	Saskatchewan	Yukon	Multiple Provinces of operation
Question 14 - Assuming no further government intervention and no change related to existing loan terms, is your company likely, somewhat likely, somewhat not likely, somewhat not likely or not likely to cease operations/close within the next three years?			148	6	12	3	8	16	0	3	0	76	1	5	6	5	7
	Likely	%	18.9									22.4					
	Somewhat likely	%	25.7									23.7					
	Somewhat not likely	%	22.3									22.4					
	Not likely	%	23.0									25.0					
	Unsure	%	10.1									6.6					

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These next few questions are designed to explore potential amendments to existing loan terms and/or other options to minimize financial stresses or attenuate the risk of company failure.

		Province Operating In																
		Canada 2023- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Northwest Territories	Nova Scotia	Nunavut	Ontario	Prince Edward Island	Quebec	Saskatchewan	Yukon	Multiple Provinces of operation		
Question 14 - For government loans that currently have a forgivable portion, if an option was made available to you to fully repay 50% of the non-forgivable portion in the coming months, are you likely, somewhat likely, somewhat not likely to be able to make this repayment?	Total	Total N	149	6	12	3	8	16	0	3	0	77	1	5	6	5	7	
	Likely	%	24.2											31.2				
	Somewhat likely	%	40.3											37.7				
	Somewhat not likely	%	12.1											10.4				
	Not likely	%	19.5											18.2				
	Unsure	%	4.0											2.6				

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		Canada 2023- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Northwest Territories	Nova Scotia	Nunavut	Ontario	Prince Edward Island	Quebec	Saskatchewan	Yukon	Multiple Provinces of operation		
Question 15 -	Total	Total N	149	6	12	3	8	16	0	3	0	77	1	5	6	5	7	
Would you prefer	Partial loan	%	73.2											72.7				
[ROTATE] partial	for forgiveness,																	
OR that repayment	on the government	%	21.5											24.7				
loans be deferred	loans be																	
without the accrual	deferred without																	
of interest for 2-3	the accrual of																	
years when you	interest for 2-3																	
may be better able	years																	
to resume	payments?	Unsure	5.4											2.6				

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Question 16	Total	2023-05																
- What other measures do you think the government should take to help alleviate financial stresses on your operations? [OPEN]	Total	Total N	111	4	10	1	6	10	0	3	0	57	1	3	5	4	7	
	Provide more and better access to grants/incentives/subsidies	%	33.3									36.8						
	Temporarily suspend/freeze/defer debt payments	%	16.2									17.5						
	More debt forgiveness	%	35.1									33.3						
	Lower taxes (Payroll tax, carbon tax, etc.,)	%	11.7									15.8						
	Provide more low/no interest loans	%	4.5									3.5						
	Take action on high insurance rates	%	1.8									3.5						
	Reduce interest rates	%	4.5									3.5						
	Curtail inflation	%	2.7									1.8						
	Remove red tape/provide better regulations	%	2.7									3.5						
	Other	%	10.8									8.8						

*Values are based on the percentage of positive responses to a specific response option (columns exceed 100%)

**Multifrequency tab based on multiple responses



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		Province Operating In															
Question	Total	Total N	Canada 2023-05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Northwest Territories	Nova Scotia	Nunavut	Ontario	Prince Edward Island	Quebec	Saskatchewan	Yukon	Multiple Provinces of operation
16 - What other measures do you think the government should take to help alleviate financial stresses on your operations? [OPEN]	Total	Total N	137	4	13	1	7	11	0	3	0	73	1	3	5	7	9
		Wgt N	137	4	13	1	7	11	0	3	0	73	1	3	5	7	9
	Provide more and better access to grants/incentives/subsidies	%	27.0									28.8					
	Temporarily suspend/freeze/defer debt payments	%	13.1									13.7					
	More debt forgiveness	%	28.5									26.0					
	Lower taxes (Payroll tax, carbon tax, etc.,)	%	9.5									12.3					
	Provide more low/no interest loans	%	3.6									2.7					
	Take action on high insurance rates	%	1.5									2.7					
	Reduce interest rates	%	3.6									2.7					
	Curtail inflation	%	2.2									1.4					
	Remove red tape/provide better regulations	%	2.2									2.7					
	Other	%	8.8									6.8					

*Values are based on the proportion an activity represents of all response options (columns add up to 100%).

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