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Analysis in Brief

Analysis on majority women-owned businesses, first quarter of 2024

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by **Stephanie Tam, Shivani Sood** and **Chris Johnston**

Businesses in Canada continue to face a variety of challenges in the new year. Business outcomes and challenges expected also vary across businesses owned by different populations. This article focuses on the expectations of one of these populations: majority women-owned businesses.

Majority women-owned businesses accounted for 19.6% of all private sector businesses in Canada in the first quarter of 2024. [They are more prevalent in service industries such as retail trade, accommodation and food services, and tourism.](#) The information and trends presented in this article are based on data collected from the Canadian Survey on Business Conditions (CSBC). A variety of factors may influence the way that majority women-owned businesses may respond, and it is not possible to fully understand and explain all of these factors based on the survey data.

From the beginning of January to early February 2024, Statistics Canada conducted the CSBC to collect information on the environment businesses are currently operating in and their expectations moving forward. This article explores results from the survey for majority women-owned private sector businesses, focusing on their expectations related to labour, wages and debt. Majority ownership is defined at 51% or more and was self-reported for private sector businesses only.

In the first quarter of 2024, expectations of labour-related obstacles¹ were less prevalent compared with earlier quarters among all businesses, and majority women-owned businesses were even less likely than all private sector businesses to expect such challenges. Majority women-owned businesses were just as likely as all private sector businesses to anticipate increasing the wages offered to their employees within the next 12 months and more likely to have an optimistic future outlook. Meanwhile, majority women-owned businesses were less likely to report being able to take on more debt, compared with all private sector businesses.

Employment of women in Canada

According to the [Labour Force Survey](#), 81.1% of core-aged women (25 to 54 years old) were employed in Canada in January 2024—a 0.9 percentage point decrease from a record high of 82.0% in January 2023. [In 2020, just over one-fifth \(20.5%\) of board-of-director seats were occupied by women](#), and [women represented 23.7% of chairpersons, presidents, vice presidents and executive vice presidents in Canada.](#)

In the first quarter of 2024, majority women-owned businesses had a higher proportion of employees who were women in all levels of employment, compared with all private sector businesses, similar to the first quarter of 2023. For instance, majority women-owned businesses reported having more women, on average, in middle management positions (68.2%) than all private sector businesses (42.6%). Moreover, the average proportion of women employed in non-management positions was higher among majority women-owned businesses (69.0%), compared with all private sector businesses (43.1%).

The average proportion of women in senior management positions in majority women-owned businesses was 73.5%, more than double the average proportion of women in senior management positions across all private sector businesses (35.6%). Senior management positions may include owners and operators, especially for smaller businesses. On average, women held nearly three-quarters of senior management positions across smaller businesses with 1 to 19 employees that were majority women-owned. Meanwhile, larger businesses with 20 or more employees that were majority women-owned have, on average, over three in five of their senior management roles occupied by women.

1. Labour-related obstacles include the shortage of labour force, difficulty recruiting skilled employees or difficulty retaining skilled employees.

Table 1
Average percentage of women and men in employment categories in private sector businesses, first quarter of 2024

	Majority women-owned businesses		All private sector businesses	
	Women	Men	Women	Men
	average percentage			
Senior management positions	73.5	26.5	35.6	64.4
All other management positions	68.2	31.8	42.6	57.4
All other positions	69.0	31.0	43.1	56.9

Note: Majority ownership is defined at 51% or more. Majority ownership was self-reported for private sector businesses only. Respondents were asked to provide the proportion of employees of their business who are women and men. Senior management positions may include owners and operators, especially for smaller businesses.

Source: Canadian Survey on Business Conditions, first quarter of 2024 ([Table 33-10-0791-01](#)).

Table 2
Average percentage of women in senior management in majority women-owned businesses, by employment size, first quarter of 2024

	Women in senior management in majority women-owned businesses	
	average percentage	
All employment sizes	73.5	
1 to 4 employees	74.8	
5 to 19 employees	72.5	
20 to 99 employees	66.0	
100 or more employees	60.9	

Note: Majority ownership is defined at 51% or more. Majority ownership was self-reported for private sector businesses only. Respondents were asked to provide the proportion of employees of their business who are women and men. Senior management positions may include owners and operators, especially for smaller businesses.

Source: Canadian Survey on Business Conditions, first quarter of 2024 ([Table 33-10-0791-01](#), custom tabulation).

Labour-related obstacles less likely to be expected by majority women-owned businesses, compared with all private sector businesses

Nearly 3 in 10 majority women-owned businesses (29.7%) expect labour-related obstacles over the next three months, compared with 38.4% of all private sector businesses. Labour-related obstacles include the shortage of labour force, difficulty recruiting skilled employees or difficulty retaining skilled employees.

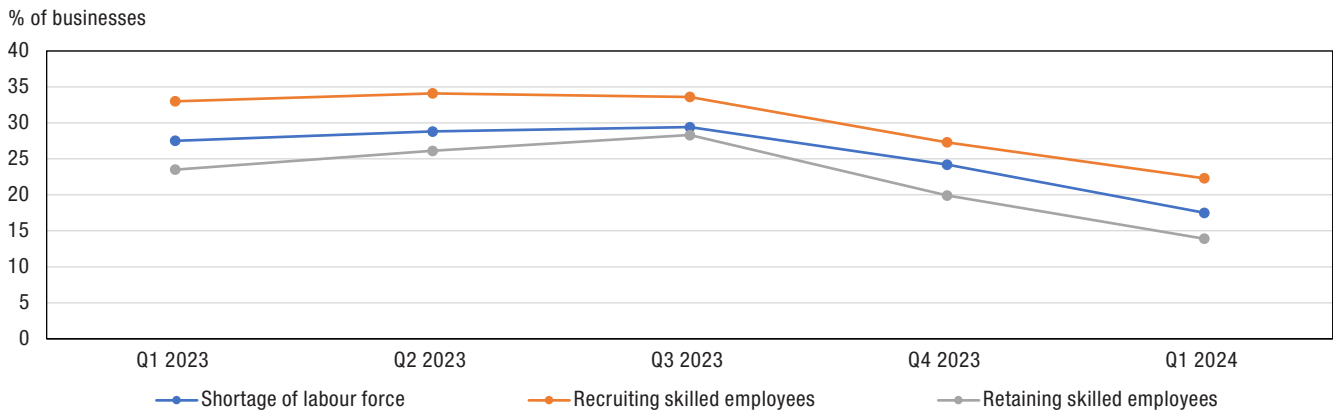
While 17.5% of majority women-owned businesses expect the shortage of labour force to be an obstacle over the next three months, over one-fifth (22.4%) of all private sector businesses had the same expectations. The proportion of businesses expecting this obstacle declined from the first quarter of 2023, when 27.5% of majority women-owned businesses expected the shortage of labour force to be an obstacle, while the proportion was 30.4% of all private sector businesses.

In terms of recruiting skilled employees in the first quarter of 2024, majority women-owned businesses (22.3%) were less likely to expect this obstacle than all private sector businesses (28.5%). Both figures have declined from the first quarter of 2023 (33.0% and 33.6%, respectively).

The proportion of businesses that expect the retention of skilled employees to be an obstacle in the first quarter of 2024 was smaller for majority women-owned businesses (13.9%), compared with all private sector businesses (21.4%). However, despite these proportions being higher in the first quarter of 2023, both percentages were similar (23.5% and 24.5%, respectively).

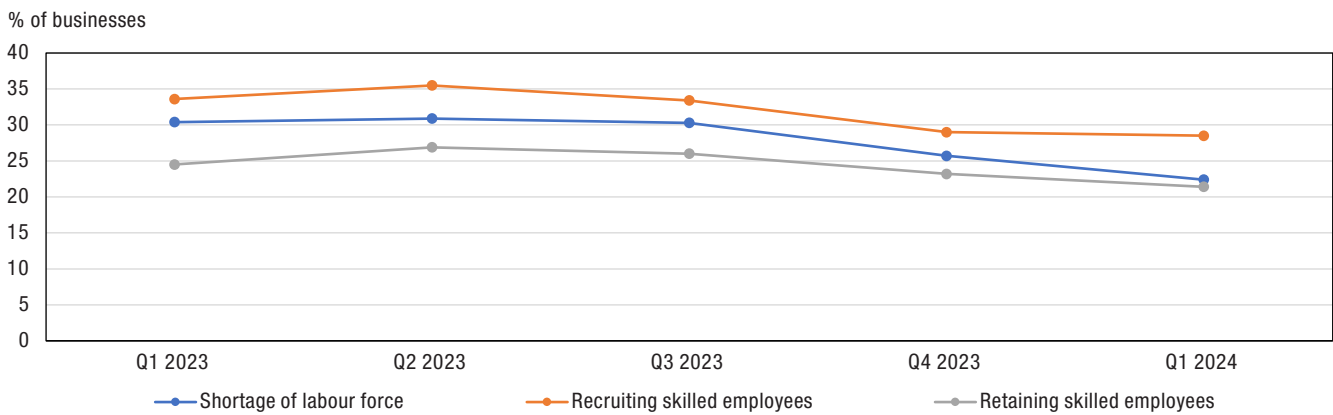
This suggests that the expectations of labour-related obstacles are becoming less prevalent for both majority women-owned businesses and all private sector businesses, although the decline is greater for majority women-owned businesses.

Chart 1
Expectations of labour-related obstacles over the next three months by majority women-owned businesses, first quarter of 2023 to first quarter of 2024



Note: Majority ownership is defined at 51% or more. Majority ownership was self-reported for private sector businesses only.
Sources: Canadian Survey on Business Conditions, first quarter of 2023 (Table 33-10-0635-01),
 Canadian Survey on Business Conditions, second quarter of 2023 (Table 33-10-0666-01),
 Canadian Survey on Business Conditions, third quarter of 2023 (Table 33-10-0689-01),
 Canadian Survey on Business Conditions, fourth quarter of 2023 (Table 33-10-0726-01),
 Canadian Survey on Business Conditions, first quarter of 2024 (Table 33-10-0772-01).

Chart 2
Expectations of labour-related obstacles over the next three months by all private sector businesses, first quarter of 2023 to first quarter of 2024



Note: Majority ownership is defined at 51% or more. Majority ownership was self-reported for private sector businesses only.
Sources: Canadian Survey on Business Conditions, first quarter of 2023 (Table 33-10-0635-01),
 Canadian Survey on Business Conditions, second quarter of 2023 (Table 33-10-0666-01),
 Canadian Survey on Business Conditions, third quarter of 2023 (Table 33-10-0689-01),
 Canadian Survey on Business Conditions, fourth quarter of 2023 (Table 33-10-0726-01),
 Canadian Survey on Business Conditions, first quarter of 2024 (Table 33-10-0772-01).

Vast majority of women-owned businesses and private sector businesses expect number of employees to stay about the same over the next three months

The vast majority of both majority women-owned businesses (84.9%) and all private sector businesses (83.0%) expect their number of employees to stay about the same over the next three months. Meanwhile, 7.3% of majority women-owned businesses and 6.4% of all private sector businesses expect a decrease in their number of employees over the next three months. The proportion of businesses expecting a decrease in their number of employees was greater in the first quarter of 2023, when 9.9% of majority women-owned businesses expected a decrease in their number of employees and 6.8% of all private sector businesses anticipated the same.

Table 3
Expectations about number of employees over the next three months by majority women-owned businesses and all private sector businesses, first quarter of 2023 and 2024

	Majority women-owned businesses		All private sector businesses	
	Q1 2023	Q1 2024	Q1 2023	Q1 2024
	percent of businesses			
Decrease in number of employees is expected	9.9	7.3	6.8	6.4
Number of employees is expected to stay about the same	77.0	84.9	79.7	83.0
Increase in number of employees is expected	13.2	7.8	13.5	10.6

Note: Majority ownership is defined as 51% or more. Majority ownership was self-reported for private sector businesses only. Respondents in the first quarter of 2023 were asked, from January 3 to February 6, 2023, how various business aspects were expected to change over the next three months. Therefore, the three-month period could range from January 3 to May 6, 2023, depending on when the business or organization responded. Respondents in the first quarter of 2024 were asked, from January 2 to February 5, 2024, how various business aspects were expected to change over the next three months. Therefore, the three-month period could range from January 2 to May 5, 2024, depending on when the business or organization responded.

Sources: Canadian Survey on Business Conditions, first quarter of 2023 ([Table 33-10-0634-01](#)).
Canadian Survey on Business Conditions, first quarter of 2024 ([Table 33-10-0770-01](#)).

Majority women-owned businesses just as likely to anticipate increasing average wages over the next 12 months

Over two in five majority women-owned businesses (41.4%) anticipate increasing average wages over the next 12 months, while 42.4% of all private sector businesses anticipate the same. Among these businesses, wages are expected to increase by 9.1% and 7.7%, respectively, on average. At the same time, 46.2% of majority women-owned businesses anticipate average wages to stay approximately the same, similar to 45.5% of all private sector businesses.

Although the majority of businesses had an optimistic future outlook over the next 12 months, majority women-owned businesses (71.6%) were slightly more likely to have an optimistic outlook, compared with all private sector businesses (66.7%). Majority women-owned businesses (8.7%) were also slightly less likely to be unsure about their future outlook over the next 12 months, compared with all private sector businesses (12.0%).

Majority women-owned businesses less likely to be able to take on more debt

In the first quarter of 2024, majority women-owned businesses (78.2%) were more likely than all private sector businesses (70.7%) to not have plans to apply for debt financing over the next three months. Among these businesses, majority women-owned businesses were less likely than all private sector businesses to report being able to take on more debt. In fact, 53.9% of majority women-owned businesses indicated that they were able to take on more debt, compared with 59.8% of all private sector businesses. Compared with the first quarter of 2023, the percentages of majority women-owned businesses (54.7%) and all private sector businesses (57.5%) were little changed.

However, majority women-owned businesses (72.6%) were as likely to report interest rates having an impact on the business, as all private sector businesses (73.2%). In particular, over one-quarter of majority women-owned businesses (26.5%) and all private sector businesses (28.0%) stated that interest rates had a high impact on the business.

In addition, over three in four majority women-owned businesses (77.1%) reported that they had the cash or liquid assets required to operate in the first quarter of 2024, compared with 73.9% of all private sector businesses. Meanwhile, 11.8% of majority women-owned businesses reported that they did not have the cash or liquid assets required to operate, while 11.1% were unsure. Compared with the first quarter of 2023, the proportions of majority women-owned businesses (75.9%) and all private sector businesses (76.2%) that reported having the cash or liquid assets required to operate was little changed.

Methodology

From January 2 to February 5, 2024, representatives from businesses across Canada were invited to take part in an online questionnaire about business conditions and business expectations moving forward. The Canadian Survey on Business Conditions uses a stratified random sample of business establishments with employees classified by geography, industry sector, and size. An estimation of proportions is done using calibrated weights to calculate the population totals in the domains of interest. The total sample size for this iteration of the survey is 29,094 and results are based on responses from a total of 13,327 businesses or organizations.

References

Statistics Canada. 2024. Canadian Survey on Business Conditions, first quarter of 2024.