



## CANADIAN ECONOMY - REVIEW OF KEY INDICATORS

The Canadian economy has been showing signs of strengthening; however, uncertainty related to the Omicron variant still leaves many questions unanswered. Historically high inflation, business closures due to lockdowns, and unprecedented supply chain issues are three significant challenges on the minds of Canadians right now.

Amidst all the negative, however, the Canadian government is reporting some positive figures reflecting some, mainly modest growth in certain areas. In the following section, we share some of those key indicators with you.



Source: Stats Canada [https://www150.statcan.gc.ca/n1/en/subjects/society\\_and\\_community/coronavirus#analysis](https://www150.statcan.gc.ca/n1/en/subjects/society_and_community/coronavirus#analysis)

<b>Consumer Price Index- Canada (December 2021)</b>	<b>4.8% increase</b> (12-month change)
<b>Manufacturing sales- Canada (November 2021)</b>	\$63.1 billion <b>2.6% increase</b> (monthly change)
<b>Manufacturing sales- Canada (November 2021)</b>	\$100.8 billion <b>1.2% increase</b> (monthly change)
<b>Inventory-to-sales ratio- Canada (November 2021)</b>	1.60 <b>-0.02 pts decrease</b> (monthly change)
<b>Unfilled orders- Canada (November 2021)</b>	\$95.8 billion <b>0.4% increase</b> (monthly change)
<b>Unemployment rate- Canada (December 2021)</b>	5.9% <b>-0.1 pts decrease</b> (monthly change)
<b>Household saving rate - Canada (Third quarter 2021)</b>	11.0%

<b>Exports of services- Canada (November 2021)</b>	\$11.7 billion <b>2.9% increase</b> (monthly change)
<b>Imports of goods- Canada (November 2021)</b>	\$55.4 billion <b>2.4% increase</b> (monthly change)
<b>Exports of goods- Canada (November 2021)</b>	\$58.6 billion <b>3.8% increase</b> (monthly change)
<b>Imports of goods and services- Canada (November 2021)</b>	\$67.4 billion <b>2.0% increase</b> (monthly change)
<b>Real GDP by industry- Canada (October 2021)</b>	<b>0.8% increase</b> (monthly change)
<b>Average weekly earnings- Canada (October 2021)</b>	\$1,133.93 <b>2.7% increase</b> (12-month change)
<b>Household disposable income- Canada (Third quarter 2021)</b>	<b>1.7% increase</b> (quarterly change)

## HOW TO GET PAID FASTER

*"Until you value yourself, you won't value your time. Until you value your time, you will not do anything with it." ~ M. Scott Peck*

For this InfoPays, we list tips for getting paid faster:

### 1. Keep track of your time.

Stay organized and document your hours accurately to ensure that your efforts are fairly compensated. In the end, time is money.

### 2. Bill early.

After wrapping up a project, try to send out your bills immediately. Avoid moving on to the next task without notifying your client or customer of payment due.

### 3. Use simple terminology.

NET 30/60/90 has been a relatively common invoice jargon; however, experience shows that this terminology may, in the end, be confusing your clients. Keep it simple by stating the number of days that your invoices become due and see those payments arrive faster.

### 4. Charge an upfront fee or request partial payment.

A retainer fee provides a guarantee and gives your cash flow a boost. During the planning stages, enthusiasm is the driving sentiment, and sponsors tend to be more flexible about payment terms – if you are asking for a partial payment, this is the perfect time to do it.

### 5. Set up payment reminders.

Establish a simple system to keep track of overdue accounts and release payment notifications. It is better to detect potential delinquency sooner rather than later.

### 6. Make the payment process as simple and easy as possible.

If you make bill paying complicated or nonintuitive, you are guaranteed to lose your client's attention. Try to provide your clients with convenient options for submitting payments, ideally electronic payment methods.

### 7. Ensure your bills are accurate.

Be sure that your bills reflect all the correct information, especially the current balance and the appropriate receiving party. Customers are more likely to avoid payment of bills that contain errors and discrepancies.

### 8. Be professional and courteous.

Being courteous is not just the right thing to do – it is a powerful tactic that can help you get paid faster. A simple "please pay your invoice within" or "thank you for your business" can increase your payment success over time.



Created by the IPS Business Owner Success School (BOSS) 



**Guarantee your  
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