

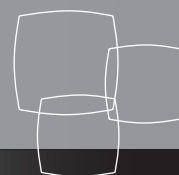


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SMALL BUSINESS QUARTERLY

VOLUME 11, No. 4, FEBRUARY 2010

PERFORMANCE

Trends

- There were 2 289 329 business establishments in Canada in June 2009, a decrease of 4.06 percent from June 2008.
- From June 2008 to June 2009, the overall change in business establishments was attributed to a 0.5-percent decrease in the number of small businesses, a 0.6-percent decrease in the number of medium-sized businesses and a 1.7-percent increase in the number of large businesses.¹
- The number of payroll employees declined by 2.9 percent in the third quarter of 2009 compared with the same period in 2008, corresponding to a net decrease of 421 529 jobs.
- Between the third quarter of 2008 and 2009, small businesses contributed the most to the overall job decrease (43.9 percent), while medium-sized firms and large firms contributed 26.2 percent and 29.9 percent respectively.
- Between August 2008 and September 2009, the full and partial amount approval rate for small businesses that sought debt financing was 79 percent, with an average value sought of approximately \$315 000. The approval rate was lower compared with 2004 (83 percent) and 2007 (94 percent), and the average amount sought was also slightly below the 2007 amount of \$340 000.

¹ Small businesses are defined as having fewer than 100 employees, medium-sized businesses having 100 to 499 employees and large businesses having 500 or more employees.

THE STATE OF ENTREPRENEURSHIP *in Canada*

Entrepreneurship is a powerful force driving economic growth, employment, innovation and productivity. In recent years, there has been a growing interest and focus on entrepreneurship by all levels of government and international organizations. A recent Industry Canada report attempts to assess entrepreneurial performance in Canada using a variety of indicators such as entries, exits, survival rates and high-growth measures. The report also makes some comparisons with other countries using data from the Organisation for Economic Co-operation and Development (OECD).

Canadian Performance

The report demonstrates that the state of entrepreneurship in Canada has been stable and relatively strong. Key indicators of entrepreneurial performance are presented in Table 1. During the period from 2001 to 2006, the birth rate of employer businesses was higher than the death rate, meaning that the pool of businesses with entrepreneurial potential was being replenished regularly. The firm birth rate improved from 9 percent in 2001 to 12 percent in 2006, while the death rate varied between 8 percent and 9 percent.

Data on survival rates revealed that more than half of Canada's new firms survived for at least five years. About 87 percent of firms founded in 2001 survived until 2002 and 65 percent survived until 2004.

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High survival rates suggest that businesses were being productive, innovative and resourceful enough to manage in the face of changing market conditions.

Being entrepreneurial implies that such firms outperform other businesses. To study this hypothesis, two indicators were examined: the proportion of high-growth firms (those with 10 or more employees and average annualized growth of greater than 20 percent over a three-year period) and the proportion of gazelles (a subset of high-growth firms that are very young, i.e., less than five years old, during which they start to grow rapidly). As shown in Table 1, about 4 percent of Canadian

firms were high-growth firms in terms of employment, while those that achieved high growth in terms of sales represented between 7 percent and 8 percent of firms. Gazelles represented an even smaller proportion of Canadian firms — in 2006, 0.5 percent of firms were classified as gazelles in terms of employment and 1.1 percent of firms in terms of sales. While the percentages of high-growth firms and gazelles were not large, the fact that there were a number of established and young businesses operating at these growth levels is a good sign. Previous research by Industry Canada has shown that high-growth firms have a very significant impact on job creation.

Table 1: Canada's Entrepreneurial Performance, 2001–2006

Performance Indicator (percent)	2001	2002	2003	2004	2005	2006
Birth Rate	9	10	9	10	10	12
Death Rate		8	9	8	9	
1-year survival rate		87	85	86	85	85
2-year survival rate			74	73	73	70
3-year survival rate				65	63	62
4-year survival rate					58	53
5-year survival rate						51
Proportion of high-growth firms (employment)				4	4	4
Proportion of high-growth firms (sales)				7	7	8
Proportion of gazelles (employment)						0.5
Proportion of gazelles (sales)						1.1

Source: SDBS Business Demography Indicators. OECD.StatExtracts.

International Comparisons

The report also examined how entrepreneurial activity in Canada compares with that of Spain, United States, Denmark, New Zealand, Finland, Hungary and Netherlands using the same indicators as listed in Table 1. In 2005, Canadian birth rates were slightly lower than those of most comparison countries, but the differences were small. For example, the Canadian birth rate for manufacturing firms was ranked fifth, at 6.5 percent, but the birth rate of the highest ranked country — the United States — was 7.8 percent. At the same time, death rates of Canadian businesses with employees were lower than those in most other countries examined in the report. Canada's business survival rates compared favourably with most of the comparison countries. For example, about 85 percent of manufacturing firms in Canada and the United States survived their first year of operation. Additionally,

although the differences were small, the report showed that compared with other countries, the proportion of growth firms (high-growth and gazelles) in the Canadian manufacturing sector is comparatively high, while the proportion of growth firms in the services sector is comparatively low. Lastly, high-growth firms represented 5 percent of firms in the Canadian manufacturing sector and 4.5 percent in the same sector in the United States.

While the report provides an optimistic portrait of the state of entrepreneurship in Canada, it also identifies some areas for improvement. Firstly, Canada generates a lower proportion of high-growth firms and gazelles in the service sector compared with the other countries considered in the report. Secondly, the percentage of exports accounted for by Canadian small and medium-sized enterprises is lower than in the European nations examined in the report. The report also points to

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the need to improve data in order to study the process of firm growth and innovation, different types of entrepreneurs and the determinants of entrepreneurship.

The full report on the state of entrepreneurship in Canada will be available in Spring 2010 at www.ic.gc.ca/sbresearch.

ENTREPRENEURSHIP *E*ducation

Much attention has been focused on entrepreneurship and the importance of developing an entrepreneurial advantage in Canada. Providing young, potential entrepreneurs with the appropriate skills and support is key in this regard. Consequently, entrepreneurship education is an important determinant in building a global competitive advantage.

Over the years, entrepreneurship education has evolved beyond its original goal of venture creation to emphasize the development of entrepreneurial behaviour and skill. Attention has also been directed towards building both personable business skills and theoretical/strategic planning skills, with the intent to deliver entrepreneurship education to various disciplines.

Industry Canada recently conducted a survey across Canadian universities and colleges to identify the framework in which entrepreneurship education is delivered in Canada, an area where detailed aggregate information is largely absent.

The response rate for the survey was 35 percent. The sample included 36 universities and 31 colleges, representing more than 50 percent of the total undergraduate population in Canada between 2007 and 2008. The survey was divided into six dimensions to provide a broad assessment of the delivery and encouragement of the entrepreneurial option for students. Table 2 presents a brief summary for each dimension, along with some key findings.

Table 2: Entrepreneurship Education Survey

Dimension (including specific elements)	Key Findings
Strategy: mission statements, written goals, policies designed to develop entrepreneurship education within the institution, key individuals within senior management responsible for facilitating these goals, champions responsible for supporting entrepreneurship activities	<ul style="list-style-type: none">• 40 percent of institutions did not have any established goal towards entrepreneurship education• 28 percent of institutions identified the need to deliver entrepreneurship education across campus
Institutional Infrastructure: presence of entrepreneurship centres, incubators, technology transfer offices, entrepreneurship departments	<ul style="list-style-type: none">• 47 percent of institutions had an entrepreneurship centre• 25 percent of institutions had incubator facilities
Resources: contribution to entrepreneurship education from internal and external funds, income-generating sources, budget for entrepreneurship education	<ul style="list-style-type: none">• 66 percent of institutions did not have dedicated funding to support entrepreneurship goals• 48 percent of institutions supported entrepreneurship education with short-term funding (1–2 year commitments)
Teaching and Learning: courses and degree programs, and faculties / subject areas offering entrepreneurship education, extracurricular activities	<ul style="list-style-type: none">• In general, more courses on entrepreneurship education are found at the undergraduate level• The majority of institutions offered these courses through the business and engineering faculties, limiting access to other students in other faculties
Development: evaluation procedures to assess the progress of entrepreneurship education, faculty training	<ul style="list-style-type: none">• 23 percent of institutions had formal evaluation procedures in place to assess progress towards set entrepreneurship education goals and strategies• While the majority of institutions did not require academic staff to have actual entrepreneurship experience, 80 percent of institutions invited guest entrepreneurs and practitioners into the classroom
Outreach: links with external stakeholders to support entrepreneurship activities, available options to transfer knowledge to society	<ul style="list-style-type: none">• More than 80 percent of institutions had links with entrepreneurs and private companies to provide access to practice-oriented activities• 41 percent of institutions did not have established links with investors to offer financing options to students interested in entrepreneurship

Source: Industry Canada, *Entrepreneurship Education Survey*, 2009.

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Overall, the findings of the survey reveal two areas of concern with respect to the development of entrepreneurship education across institutions in Canada. One concern is the restricted student access to and availability of entrepreneurship education. Close to 40 percent of the institutions surveyed did not have an underlying strategy to deliver entrepreneurship education across campus. Furthermore, findings indicate that courses in entrepreneurship were primarily offered within the business and engineering faculties. While efforts were being made to motivate and support entrepreneurship opportunities on campus, only 28 percent of institutions had an objective to deliver entrepreneurship opportunities to students in all faculties.

Another area of concern is the limited support for early-stage entrepreneurship on campus. While more than 80 percent

of institutions indicated that a proportion of their graduates had shown an interest in entrepreneurship education by participating in business plan competitions, incubators and internships at start-ups, more than 40 percent of institutions did not have external links with investors to offer adequate financial support for such interested entrepreneurs. Furthermore, only 18 percent of institutions tracked the number and growth of ventures started by graduates, and were able to offer support to these graduates during the start-up stage.

The full report on the entrepreneurship education survey will be available in Spring 2010.

BUSINESS *Establishments*

According to Statistics Canada's *Business Register*, there were 2 289 329 business establishments¹ in Canada in June 2009 (Table 3), a decrease of 4.06 percent from June 2008. Over this period, the number of businesses in the indeterminate category² decreased by 91 159 or 7.01 percent.

Within this same period, the number of employer businesses decreased by 5825 from 1 085 719 registered in June 2008. This overall change reflected a 0.5-percent decrease in the number of small enterprises (fewer than 100 employees), a 0.6-percent decrease in the number of medium-sized businesses (100–499 employees) and a 1.7-percent increase in the number of large businesses (500+ employees).

In June 2009, small businesses accounted for 97.9 percent of employer businesses, with the majority (54.8 percent) of firms being micro-businesses (fewer than five employees). Medium-sized businesses represented 1.8 percent of employer businesses, while large businesses accounted for 0.3 percent. These figures are largely unchanged from June 2008.

Roughly 46.8 percent of small businesses were active in four sectors: retail trade (12.2 percent), other services (11.9 percent), construction (11.4 percent), and professional, scientific and technical services (11.3 percent). Medium-sized businesses were concentrated in manufacturing (17.4 percent), retail trade (15.0 percent), and health care and social assistance (10.2 percent). Similarly, large businesses were concentrated in educational services (14.3 percent), health care and social assistance (12.9 percent) and manufacturing (12.6 percent).

¹ To be included in Statistics Canada's *Business Register*, one of the following criteria must be met:

- have at least one paid employee (with payroll deductions remitted to the Canada Revenue Agency),
- have annual sales revenues of \$30 000,
- or be incorporated and have filed a federal corporate income tax return at least once in the previous three years.

Some business establishments can belong to the same company, and each company owns at least one business establishment.

² Within the *Business Register*, the indeterminate category consists of incorporated or unincorporated businesses that do not have a Canada Revenue Agency payroll deductions account. The workforce of these businesses may consist of contract workers, family members and/or owners.

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Table 3: Business Establishments by Size of Employment and Industry, June 2009

Industry	Employer Businesses													
	Grand Total	Indeterminate ¹	Total	Number of Employees								Distribution (%)		
				1–4	5–9	10–19	20–49	50–99	100–199	200–499	500+	1–99	100–499	500+
Agriculture, Forestry, Fishing and Hunting	166 120	116 741	49 379	35 329	7 705	3 705	1 915	485	180	49	11	4.6	1.1	0.4
Mining, Quarrying, and Oil and Gas Extraction	18 646	8 676	9 970	5 630	1 405	1 231	973	372	181	119	59	0.9	1.5	2.0
Utilities	2 257	960	1 297	425	271	234	151	93	51	39	33	0.1	0.4	1.1
Construction	263 628	141 899	121 729	71 725	26 301	13 048	7 455	2 050	782	294	74	11.4	5.4	2.5
Manufacturing	85 791	30 074	55 717	18 816	11 422	9 243	8 456	3 901	2 248	1 254	377	4.9	17.4	12.6
Wholesale Trade	108 432	46 023	62 409	28 386	14 327	10 228	6 495	1 878	728	296	71	5.8	5.1	2.4
Retail Trade	199 870	67 877	131 993	51 251	39 997	22 337	11 157	4 139	2 192	816	104	12.2	15.0	3.5
Transportation and Warehousing	125 278	75 503	49 775	32 373	7 279	4 669	3 359	1 135	500	329	131	4.6	4.1	4.4
Information and Cultural Industries	31 646	18 372	13 274	6 691	2 323	1 672	1 521	531	289	151	96	1.2	2.2	3.2
Finance and Insurance	121 291	86 108	35 183	19 094	6 029	4 082	4 239	829	430	285	195	3.2	3.6	6.5
Real Estate and Rental and Leasing	193 483	153 285	40 198	26 603	7 162	3 601	1 962	528	203	98	41	3.8	1.5	1.4
Professional, Scientific and Technical Services	306 163	185 879	120 284	89 432	15 008	8 590	4 768	1 434	612	323	117	11.3	4.7	3.9
Management of Companies and Enterprises	94 512	79 543	14 969	8 981	2 140	1 377	1 173	575	310	237	176	1.3	2.7	5.9
Administrative and Support, Waste Management and Remediation Services	103 666	53 776	49 890	26 076	10 988	6 006	3 966	1 443	796	437	178	4.6	6.1	6.0
Educational Services	23 320	11 051	12 269	5 245	2 410	1 853	1 370	502	247	213	429	1.1	2.3	14.3
Health Care and Social Assistance	106 348	19 406	86 942	47 688	18 370	10 450	5 859	2 131	1 314	745	385	8.0	10.2	12.9
Arts, Entertainment and Recreation	38 153	20 983	17 170	7 773	3 701	2 497	1 949	728	335	125	62	1.6	2.3	2.1
Accommodation and Food Services	98 232	25 211	73 021	20 063	17 505	16 803	12 920	4 364	978	321	67	6.8	6.5	2.2
Other Services (except Public Administration)	194 365	67 849	126 516	88 833	22 438	9 567	4 064	980	404	185	45	11.9	2.9	1.5
Public Administration	8 128	219	7 909	1 640	1 372	1 319	1 473	761	588	416	340	0.6	5.0	11.4
Total All Industries	2 289 329	1 209 435	1 079 894	592 054	218 153	132 512	85 225	28 859	13 368	6 732	2 991	100.0	100.0	100.0
Share of Employer Businesses			100.0%	54.8%	20.2%	12.3%	7.9%	2.7%	1.2%	0.6%	0.3%			

Source: Statistics Canada, *Business Register*, June 2009.

¹ Within the *Business Register*, the indeterminate category consists of incorporated or unincorporated businesses that do not have a Canada Revenue Agency payroll deductions account. The workforce of such businesses may consist of contract workers, family members and/or owners.

JOB Creation

According to Statistics Canada's *Survey of Employment, Payrolls and Hours*, the number of payroll employees declined by 2.9 percent in the third quarter of 2009 over the same period in 2008 (Table 4). This corresponds to a net decrease of 421 529 jobs, dropping the total number of payroll employees in Canada to 14 264 725. Declines in employment occurred in almost every business size category explored. In particular, small business

employment decreased by 3.1 percent, while employment in medium-sized firms and large firms dropped by 4.9 percent and 1.9 percent respectively. Employment decline in small businesses contributed the most to the overall job decrease (43.9 percent), while medium-sized firms and large firms contributed 26.2 percent and 29.9 percent respectively.

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Employment decreased in every province and territory with the exception of Prince Edward Island, where the number of payroll jobs increased by 3.7 percent. Alberta suffered the largest drop in employment at 4.8 percent, followed by British Columbia (-4.0 percent), Ontario (-3.7 percent) and Yukon (-3.3 percent). Employment in Quebec declined slightly at 0.8 percent, while job growth was stagnant in Saskatchewan (-0.3 percent). In terms of job losses, Ontario posted the largest drop (206 182 jobs), representing almost half of the country's job losses and nearly two and a half times the next largest decrease in jobs in Alberta.

Compared with the same quarter in 2008, the third quarter of 2009 saw small business employment decreasing in every province and territory except Nunavut, the Northwest Territories, and Newfoundland and Labrador. Yukon posted the largest drop in small business employment at 6.1 percent, followed by Alberta (-5.4 percent), British Columbia (-4.8 percent) and Ontario (-3.5 percent).

Table 4: Year-Over-Year Change¹ in Payroll Employment² by Province and Territory, 3rd Quarter 2009

Quarter	Change		% Contribution to Total Change (Number of Employees)								
	%	Jobs	0-4	5-19	20-49	50-99	0-99	100-299	300-499	100-499	500+
Q3 2008	1.6	232 081	2.8	1.9	11.0	11.4	27.0	-0.4	13.9	13.6	59.4
Q4 2008	1.0	142 488	-1.1	7.5	6.2	3.7	16.3	0.0	5.4	5.4	78.3
Q1 2009	-0.8	-109 650	16.0	30.1	10.6	27.6	84.2	36.4	6.0	42.4	-26.7
Q2 2009	-2.3	-341 239	14.9	9.1	11.6	17.8	53.4	13.3	12.3	25.6	21.0
Q3 2009	-2.9	-421 529	-3.9	18.3	13.0	16.5	43.9	13.4	12.8	26.2	29.9
Province and Territory			Growth Rates (%)								
Newfoundland and Labrador	-2.4	-4 747	-0.8	0.6	3.3	-2.9	0.4	-1.5	20.9	3.9	-6.1
Prince Edward Island	3.7	2 336	-3.5	-1.0	5.9	-8.0	-0.6	-22.2	-15.6	-20.9	18.4
Nova Scotia	-1.7	-6 772	-0.3	-2.7	-0.8	-4.9	-2.2	-1.5	7.9	1.3	-2.2
New Brunswick	-1.7	-5 333	-0.5	-0.1	-2.5	0.1	-0.8	1.5	5.8	2.7	-3.6
Quebec	-0.8	-27 142	3.9	-4.1	-1.2	-2.8	-1.8	-1.5	-8.1	-3.4	1.1
Ontario	-3.7	-206 182	1.7	-3.3	-4.1	-6.8	-3.5	-4.3	-8.2	-5.4	-3.2
Manitoba	-1.8	-10 274	2.3	-1.3	-3.1	2.5	-0.5	-0.3	-1.0	-0.5	-3.2
Saskatchewan	-0.3	-1 135	2.2	-1.2	2.8	-3.1	-1.8	6.2	-15.3	-2.7	-0.4
Alberta	-4.8	-85 036	-1.0	-4.4	-5.9	-10.7	-5.4	-7.6	-15.7	-10.1	-2.3
British Columbia	-4.0	-75 920	1.8	-6.1	-6.0	-7.0	-4.8	-4.8	-7.4	-5.5	-2.4
Yukon ³	-3.3	-674	1.7	-2.4	-8.3	-21.1	-6.1	-7.4	—	-40.7	—
Northwest Territories	-1.7	-477	-7.9	3.5	-7.2	16.4	1.4	4.5	-38.6	-10.2	-0.5
Nunavut ³	-1.6	-172	-4.2	-6.1	-10.9	27.4	2.1	19.1	—	-12.2	—
Canada Total	-2.9	-421 529	1.7	-3.8	-3.4	-5.6	-3.1	-3.6	-8.2	-4.9	-1.9

Source: Statistics Canada, *Survey of Employment, Payrolls and Hours*, September 2009.

Note: Employment by firm size differs for the two following surveys: *Labour Force Survey* (LFS) and *Survey of Employment, Payrolls and Hours* (SEPH). LFS allocates businesses by establishment size while SEPH, normally used in the *Small Business Quarterly*, allocates businesses by enterprises. For example, a firm, with less than 100 employees, within an enterprise will be counted as a small firm establishment in the LFS, but will be counted as an enterprise in the SEPH (a medium-sized or large enterprise).

¹ Year-over-year change in payroll employment is calculated as the variation between the level of employment in a given quarter and the level in the same quarter a year before.

² *Survey of Employment, Payrolls and Hours* data exclude self-employed workers who are not on a payroll and employees in the following industries: agriculture, fishing and trapping, private household services, religious organizations and military personnel of defence services. The data breaking down employment by size of firm also exclude unclassified industries.

³ Data for firms with 300 or more employees in Yukon and Nunavut are suppressed due to confidentiality restrictions but are included in the size category and territorial totals.

BUSINESS *Financing*

September 2009 Credit Condition Survey

Everybody suspects the financial turmoil increased financing difficulties for small and medium-sized enterprises (SMEs). However, very little reliable information exists to substantiate that claim. Most surveys inquire about subjective impressions of SMEs on financing availability, without asking whether the business sought financing and received it. To fill this gap, Industry Canada conducted a survey of 3200 small businesses across Canada largely based on Statistics Canada's *Survey on Financing of Small and Medium Enterprises*.

Fourteen percent of small businesses sought debt financing between August 2008 and September 2009 (Table 5), which is lower than reported in 2004 (21 percent) and 2007 (16 percent). The full and partial amount approval rate was 79 percent and the average amount sought was approximately \$315 000. The approval rate is also lower than reported in 2004 (83 percent) and 2007 (94 percent). The average amount sought was also slightly below the 2007 amount of \$340 000.

Previous research has shown that younger and smaller businesses tend to have greater difficulties accessing debt financing. Therefore, they are more vulnerable during times of credit constraint. Results from the 2009 survey indicate that financing difficulties for younger and smaller firms have become more acute due to the financial crisis. Businesses between the age of zero and five years, for example, had a full and partial amount approval rate of 58 percent in 2009 compared with 80 percent in 2004 and 94 percent in 2007. The full and partial amount approval rate for businesses with fewer than five employees was 70 percent in 2009 compared with 83 percent in 2004 and 92 percent in 2007.

The conditions under which loans are made also affect accessibility to financing. The decrease in average interest rate from approximately 7.5 percent in 2007 to 6.2 percent in 2009 partly reflected the fall in the Bank of Canada's overnight rate from 4.5 percent in 2007 to 0.5 percent in 2009. Meanwhile, the risk premium (i.e., the rate above the business prime rate from the Bank of Canada) charged by financial institutions to take into account their risk perception on small business loans more than doubled from 1.2 percent in 2007 to 3.1 percent in 2009. In addition, the percentage of businesses being asked for

collateral to secure their loan increased from 50 percent in 2007 to 67 percent in 2009.

Debt is not the only financing technology available to SMEs; leasing also plays an important role in an SME financing mix. While 4 percent and 8 percent of SMEs sought leasing in 2004 and 2007, respectively, only 1 percent of SMEs sought leasing in 2009. The approval rate for leasing also fell from 94 percent in 2004 and 94 percent in 2007 to 55 percent in 2009.

Evidence from the survey indicates that the financial crisis affected SME financing and had a particularly strong impact on young and small businesses. As well, the financing problems affected not only the credit market, but also the leasing market.

For more information on the *Credit Condition Survey*, visit www.sme-fdi.gc.ca/eic/site/sme_fdi-prf_pme.nsf/eng/h_02192.html.

Table 5: Financing Request and Approval Rates, 2009

	Request Rate		Approval Rate*
	Total (%)	Debt Financing (%)	Debt Financing (%)
Overall	16	14	79
Industry			
Construction	15	13	89
Accommodation and Food Services	18	16	81
Manufacturing	27	24	87
Primary	29	26	86
Professional Services	10	9	76
Transportation and Warehousing	23	20	79
Wholesale and Retail Trade	17	15	70
Other	12	9	83
Age of Business (years)			
0-5	23	22	58
6-10	19	18	90
11-20	15	13	85
More than 21	13	11	80
Size of Business (employees)			
1-4	12	11	70
5-9	18	16	89
10-19	21	18	85
More than 20	40	36	79

Source: Industry Canada, *Credit Condition Survey*, 2009.

* Full and partial amount.

RECENT *Developments*

CANADEXPORT:

Sound Business Advice from a Trusted Source

As the official e-magazine of the Canadian Trade Commissioner Service, *CanadExport* offers valuable business advice through audio podcasts and articles featuring business experts and entrepreneurs.

Visit www.canadexport.gc.ca to listen to over 20 audio podcasts and read hundreds of articles on issues related to international business.

To learn more about the Trade Commissioner Service, a comprehensive network of international business professionals, visit www.tradecommissioner.gc.ca.

OECD REPORT:

Measuring Entrepreneurship: A Collection of Indicators, 2009 Edition

The Organisation for Economic Co-operation and Development (OECD) and Eurostat released its second annual joint publication, *Measuring Entrepreneurship: A Collection of Indicators, 2009 Edition*. The publication provides consistent data on firm start-ups, survival and growth firms, including gazelles (young high-growth companies). This year, more countries have been included (23) and additional indicators are reported. The report also presents more timely data on some indicators to capture the impact of the economic downturn across countries. The report is available at www.oecd.org.

Small Business Quarterly Small Business and Tourism Branch

The *Small Business Quarterly* (SBQ) provides a quick and easy-to-read snapshot of the recent performance of Canada's small business sector. The SBQ is published by the Small Business and Tourism Branch of Industry Canada.

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