

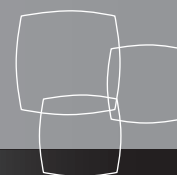


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SMALL BUSINESS QUARTERLY

VOLUME 12, No. 3, NOVEMBER 2010

PERFORMANCE

Trends

- From the second quarter of 2009 to the second quarter of 2010, the number of business insolvencies declined from 1837 to 1401, representing a decrease of almost 24 percent. However, the value of business insolvencies jumped from \$1.8 billion to \$3.6 billion.
- The number of payroll employees increased by 28 893 in the second quarter of 2010, corresponding to a year-over-year job gain of 0.2 percent. Small businesses¹ created 35 549 jobs, while large firms contributed 728 jobs. In contrast, medium-sized firms experienced a loss of 7385 jobs.
- The greatest number of jobs created by small businesses in the second quarter of 2010 occurred in the construction sector (23 014 jobs gained), followed by health care and social assistance (9755 jobs gained).
- From 2001 to 2009, the number of self-employed workers in Canada grew by 2.2 percent on an annualized basis, reaching 2.7 million in 2009. During the same period, the number of employed workers rose from 12.7 million to 14.1 million, an annual growth rate of 1.4 percent.
- Industries that saw the fastest annualized growth in self-employment from 2001 to 2009 were finance, insurance, real estate and leasing (5.6 percent) and construction (4.2 percent).

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.

WOMEN *Entrepreneurs*

Accounting for an important part of the small and medium-sized enterprise (SME) landscape in Canada, women entrepreneurs play a valuable role in wealth and job creation across the country. To achieve growth, almost all entrepreneurs consider access to financing as an essential ingredient, but there is concern among some researchers that female business owners have less access to financing — or receive financing under less favourable loan conditions — than male business owners.

To help determine if female business owners do indeed face unique obstacles to accessing financing, Industry Canada recently produced *Small Business Financing Profiles: Women Entrepreneurs* in October 2010, based primarily on 2004 and 2007 data from Statistics Canada's *Survey on Financing of Small and Medium Enterprises*. The report compares the business characteristics and recent financing activities between majority female-owned SMEs and majority male-owned SMEs¹ to highlight gender differences and reveal important new trends that may be emerging among majority female-owned SMEs.

The report reveals that in 2007 majority female-owned SMEs constituted 16 percent of all SMEs² in Canada. In the same year, female business owners were, on average, younger and reported fewer years of management or ownership experience compared with male business owners. Nonetheless, majority female-owned firms were similar in business size to majority male-owned firms in terms of numbers of employees and before-tax net incomes in both 2004 and 2007.

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In sharp contrast to 2004, majority female-owned firms were just as likely to seek external financing as majority male-owned firms in 2007 (17 percent overall request rate for both gender groups) (Table 1). Although request rates were very similar, the actual amount of debt financing requested by majority female-owned firms was, on average, less than half the average amount of debt financing requested by majority male-owned firms in both 2004 and 2007. To determine approval rates while accounting for differences in the amount of debt financing requested, a ratio of the sum of all approved debt financing to the sum of all requested debt financing was calculated for each gender group (Table 2). In both 2004 and 2007, the ratio was very similar between the two groups, suggesting that there is little difference between majority female-owned firms and majority male-owned firms with respect to accessing debt financing.

With regard to loan conditions, the report reveals that majority female-owned firms were not more likely to be asked for collateral

as a condition for loan approval in both 2004 and 2007. As well, the report does not find any conclusive evidence that female business owners who were approved for debt financing were charged higher interest rates than male business owners. Overall, the report finds no convincing evidence that majority female-owned firms faced less favourable loan conditions compared with majority male-owned firms.

To read the full report, go to www.sme-fdi.gc.ca/sbfprofiles under "Business Owner Characteristics." To receive future publications, please register at www.sme-fdi.gc.ca/subscription.

¹ A "majority female-owned SME" is defined here as a SME in which 51 to 100 percent of the ownership of the business is held by women (similarly for a "majority male-owned SME").

² Excluding non-profit and government organizations, schools, hospitals, subsidiaries, co-operatives, and financing and leasing companies.

*Table 1: Request Rates (%)
by Type of Financing**

	2004		2007	
	Majority Female-Owned	Majority Male-Owned	Majority Female-Owned	Majority Male-Owned
Any Financing	15	24	17	17
Debt	13	19	12	12
Long Term	5	9	5	6
Short Term	8	10	8	8
Lease	1	4	3	5
Equity	1	1	1	1
Trade Credit	5	12	8	9

Source: SME Financing Data Initiative, Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2004 and 2007.

* Bold value denotes statistically significant gender difference at 5 percent.

*Table 2: Approved Debt Financing
(average \$)**

	2004		2007	
	Majority Female-Owned	Majority Male-Owned	Majority Female-Owned	Majority Male-Owned
Average Long-Term Debt Approved	161 000	221 000	163 000	340 000
Average Short-Term Debt Approved	43 000	96 000	72 000	177 000
Average Total Debt Approved	68 000	147 000	118 000	284 000
(Approved/Requested) Total Debt	87%	89%	94%	94%

Source: SME Financing Data Initiative, Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2004 and 2007.

* Bold value denotes statistically significant gender difference at 5 percent.

BUSINESS *Insolvencies*¹

Businesses in Canada have faced many economic and financial challenges over the last two years. In addition to statistics on credit spreads, exchange-rate fluctuations, manufacturing output, and the global demand for goods and services, statistics on business insolvencies can be useful for assessing the overall health of the Canadian economy.

Figure 1 compares the value and number of business insolvencies in Canada between 2007 and 2010. The number of business insolvencies has been declining since Q2 2009, dropping from 1837 in Q2 2009 to 1401 in Q2 2010. This represents a decrease of almost 24 percent.

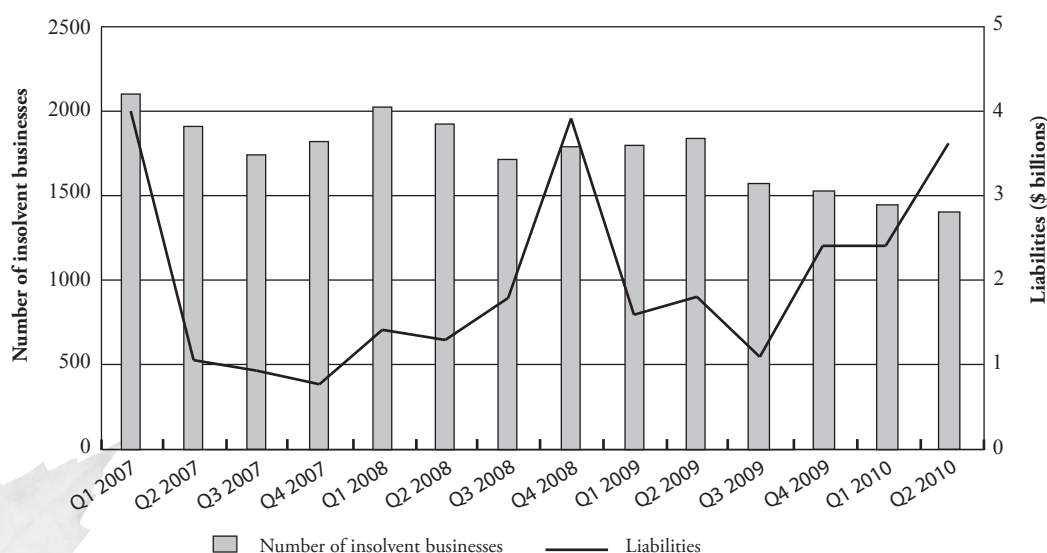
In terms of the “value of insolvency liabilities,” recent figures indicate that values have jumped to an unusually high level. The value of business insolvencies in Q2 2010 was \$3.6 billion, which was the third highest amount recorded in a quarter since Q1 2007. It was also higher than levels reached in the same quarter in previous years (\$1.1 billion in Q2 2007, \$1.3 billion

in Q2 2008 and \$1.8 billion in Q2 2009). In addition, the value of insolvencies over the first two quarters of 2010 has already reached almost 87 percent of the total value of insolvencies in 2009, a possible sign that a further decline in the financial position of businesses is still taking place in the economy.

Although not shown here, the average value of business insolvencies on a quarter-by-quarter basis has followed a similar trend as the total value of business insolvencies between 2007 and 2010. The average value of insolvencies moved steadily downwards from \$1.9 million in Q1 2007 to \$429 000 in Q4 2007, reversed and spiked in Q4 2008 at \$2.2 million, moved slowly downwards through the first three quarters of 2009, then reversed direction again, reaching \$2.6 million in Q2 2010.

¹ Insolvencies include both proposals (i.e., propositions to creditor to restructure) and bankruptcies. Bankruptcies account for 86 percent of insolvency cases.

Figure 1: Business Insolvencies, 1st Quarter 2007 to 2nd Quarter 2010



Source: Office of the Superintendent of Bankruptcy Canada (www.osb.ic.gc.ca).

JOB *Creation*

According to the latest release of Statistics Canada's *Survey of Employment, Payrolls and Hours*, the number of payroll employees increased by 0.2 percent (28 893 jobs) in the second quarter of 2010 compared with the second quarter of 2009 (Table 3). While this is a modest increase, it is a positive change from the record job losses over the past four consecutive quarters. By firm size, small firms

created 35 549 jobs, while large firms contributed 728 jobs. Medium-sized firms experienced a loss of 7385 jobs.

Between the second quarter of 2009 and the second quarter of 2010, the greatest job increases were reported in forestry (5.6 percent), construction (4.7 percent) and finance and insurance (3.0 percent). The construction sector experienced

(continued on page 5)

Table 3: Year-Over-Year Net Change¹ in Payroll Employment² by Industry, 2nd Quarter 2010

Quarter	Change		% Contribution to Total Net Change (Number of Employees)								
	%	Jobs	0-4	5-19	20-49	50-99	0-99	100-299	300-499	100-499	500+
Q2 2009	-2.3	-331 761	15.3	9.2	11.9	19.0	55.4	14.0	12.8	26.9	17.7
Q3 2009	-2.5	-372 315	-4.4	20.7	14.7	19.2	50.1	14.7	14.3	29.0	20.9
Q4 2009	-2.2	-325 721	4.3	9.7	7.3	13.7	35.1	19.9	10.7	30.6	34.3
Q1 2010	-0.9	-128 249	-1.8	2.3	10.8	9.3	20.5	19.4	18.1	37.5	42.0
Q2 2010	0.2	28 893	49.6	13.7	25.2	34.5	123.0	-5.9	-19.6	-25.6	2.5
Industry	Change (Jobs)										
Forestry	5.6	1 978	352	1 005	1 334	301	2 992	252	-457	-205	-810
Mining and Oil and Gas Extraction	1.4	2 492	20	-202	1 425	783	2 026	-549	1 687	1 138	-670
Utilities	-7.0	-8 872	20	-103	219	-53	83	-592	229	-363	-8 592
Construction	4.7	37 257	-246	14 938	3 747	4 575	23 014	1 960	-65	1 895	12 348
Manufacturing	-1.6	-23 941	-1 069	-2 927	-454	-2 458	-6 908	-1 763	-8 297	-10 060	-6 973
Wholesale Trade	-0.6	-4 081	670	-2 745	-785	-428	-3 288	-466	142	-324	-467
Retail Trade	-0.7	-13 935	-229	-8 422	-3 003	5 157	-6 497	-4 302	-2 984	-7 286	-152
Transportation and Warehousing	-1.4	-9 560	1 534	-579	-1 003	-675	-723	1 278	1 221	2 499	-11 336
Information and Cultural Industries	-3.0	-9 689	203	505	-101	1 087	1 694	-2 065	829	-1 236	-10 146
Finance and Insurance	3.0	19 972	49	-757	-428	1 776	640	2 577	1 888	4 465	14 866
Real Estate and Rental and Leasing	-0.9	-2 087	-35	1 829	298	-860	1 232	2 159	-425	1 734	-5 051
Professional, Scientific and Technical Services	0.0	367	4 009	-1 129	198	-1 608	1 470	4 617	-4 060	557	-1 659
Management of Companies and Enterprises	-9.1	-10 805	-258	-1 034	-997	-773	-3 062	-3 768	1 708	-2 060	-5 682
Administrative and Support, Waste Management and Remediation Services	1.1	7 937	5 040	-812	345	-371	4 202	1 615	-640	975	2 759
Educational Services	1.2	14 063	197	576	-912	-16	-155	-974	-582	-1 556	15 773
Health Care and Social Assistance	2.2	34 095	1 251	443	3 274	4 787	9 755	1 936	3 326	5 262	19 077
Arts, Entertainment and Recreation	-1.9	-4 870	586	-289	25	-280	42	-2 151	-1 507	-3 658	-1 255
Accommodation and Food Services	-1.4	-15 054	684	2 102	2 230	-816	4 200	108	1 238	1 346	-20 600
Other Services (excluding Public Administration)	0.4	2 248	1 429	1 043	1 248	-375	3 345	-1 555	-307	-1 862	765
Public Administration	1.1	11 373	127	531	627	203	1 488	-34	1 386	1 352	8 532
Canada Total	0.2	28 893	14 334	3 972	7 287	9 956	35 549	-1 715	-5 670	-7 385	728

Source: Statistics Canada, *Survey of Employment, Payrolls and Hours*, September 2010.

¹ Year-over-year net 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.

IMPACT OF THE RECESSION AND Recovery on SME Employment

(continued from page 4)

the largest number of jobs gained at 37 257, followed by health care and social assistance at 34 095 jobs. In contrast, the greatest job declines were reported in management of companies and enterprises (-9.1 percent), utilities (-7.0 percent) and the information and cultural industries (-3.0 percent). The manufacturing sector experienced the largest number of jobs lost at 23 941, of which 70.9 percent (16 968 jobs) were lost among small and medium-sized businesses. Other industries that experienced significant decreases in employment include accommodation and food services (15 054 jobs) and retail trade (13 935 jobs).

The greatest number of jobs created by small businesses occurred in the construction sector (23 014 jobs), representing over 60 percent of job growth in that industry, followed by health care and social assistance (9755 jobs). Among medium-sized firms, significant job losses in manufacturing (10 060 jobs) and retail trade (7286 jobs) were only partially offset by job gains in health care and social assistance (5262 jobs) and finance and insurance (4465 jobs). Among large firms, the health care and social assistance sector reported the largest increase in employment at 19 077 jobs, whereas the accommodation and food services sector experienced a loss of 20 600 jobs.

SELF-Employment

According to the latest figures from Statistics Canada's *Labour Force Survey*, the number of self-employed workers in Canada reached 2.7 million in 2009, an annualized increase of 2.2 percent since 2001 (Table 4). During the same period, the number of employed workers rose from 12.7 million to 14.1 million, an annual growth rate of 1.4 percent. As growth in self-employment was higher than growth among employed workers, the share of self-employed in the total workforce increased from 15.2 percent in 2001 to 16.0 percent in 2009.

Industries that saw the fastest annualized growth in self-employment from 2001 to 2009 were finance, insurance, real estate and leasing (5.6 percent) and construction (4.2 percent). Other industries that experienced at least 3.2 percent annualized growth in self-employment included professional, scientific and technical services; health care and social assistance; and information, culture and recreation.

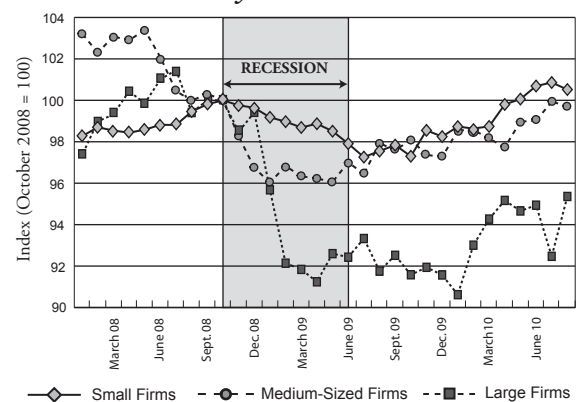
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With a total of 17 204 200 individuals employed, Canadian employment reached a peak in October 2008. This peak coincided with the beginning of the recession in Canada. Between October 2008 and June 2009, employment declined by 376 900 jobs; however, employment subsequently increased by 398 800 jobs between July 2009 and August 2010, revealing signs of economic recovery.

While employment among small businesses recovered completely from the recession (net gain of 68 700 above the pre-recession peak, Figure 2), employment patterns for medium-sized and large businesses were more volatile, suggesting that these businesses were affected most by the recession. By August 2010, employment levels among medium-sized and large businesses remained lower than their pre-recession levels (17 700 and 90 000 fewer individuals employed respectively).

The largest net employment gains among small businesses by industry occurred in the health care and social assistance sector, which experienced a gain of 129 600 jobs. In contrast, the manufacturing sector posted the largest net job losses among small businesses, with 241 600 jobs lost.

Figure 2: Employment Levels
by Firm Size



Source: Statistics Canada, *Labour Force Survey*.

(continued from page 5)

The industry with the largest share of self-employed in Canada in 2009 was professional, scientific and technical services (15.6 percent), followed by construction (13.5 percent) and trade (11.2 percent). The same three industries also had the greatest number of self-employed workers in 2001. Between 2001 and 2009, the three sectors that increased their share of the self-employed workforce the most were construction;

finance, insurance, real estate and leasing; and professional, scientific and technical services. The share of employed workers in these sectors also rose. In contrast, the share of employed workers in manufacturing fell from 16.8 percent in 2001 to 11.9 percent in 2009, while the share of the self-employed workforce in manufacturing also fell slightly, dropping from 4.4 percent in 2001 to 3.7 percent in 2009.

Table 4: Self-Employment in Canada, Share by Category of Worker and Industry, 2001 and 2009

Industry	Employees								Self-Employment*							
	Number of Employees		Annualized Percentage Change	Share of Employed		Share of Industry Workforce		Number of Self-Employed		Annualized Percentage Change	Share of Self-Employed		Share of Industry Workforce			
	2001	2009	2001–2009	2001	2009	2001	2009	2001	2009	2001–2009	2001	2009	2001	2009		
	(Thousands)			(Percent)				(Thousands)			(Percent)					
Goods-Producing Sector	3 166.8	3 022.6	-0.6	25.0	21.4	83.8	80.9	613.1	713.8	1.9	26.9	26.4	16.2	19.1		
Agriculture	117.5	118.2	0.1	0.9	0.8	36.3	36.9	205.8	202.3	-0.2	9.0	7.5	63.7	63.1		
Forestry, Fishing, Mining, Oil and Gas	234.8	272.3	1.9	1.9	1.9	84.2	86.1	44.1	43.9	-0.1	1.9	1.6	15.8	13.9		
Utilities	124.1	147.1	2.1	1.0	1.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Construction	560.5	795.4	4.5	4.4	5.6	68.0	68.5	263.8	366.0	4.2	11.6	13.5	32.0	31.5		
Manufacturing	2 129.9	1 689.7	-2.9	16.8	11.9	95.6	94.4	99.1	101.0	0.2	4.4	3.7	4.4	5.6		
Services-Producing Sector	9 502.7	11 124.6	2.0	75.0	78.6	85.1	84.8	1 663.6	1 987.9	2.3	73.1	73.6	14.9	15.2		
Trade	2 062.1	2 337.9	1.6	16.3	16.5	87.3	88.6	301.2	301.9	0.0	13.2	11.2	12.7	11.4		
Transportation and Warehousing	640.4	676.6	0.7	5.1	4.8	82.5	82.5	135.4	143.7	0.7	5.9	5.3	17.5	17.5		
Finance, Insurance, Real Estate and Leasing	748.9	901.5	2.3	5.9	6.4	85.4	82.0	127.8	197.6	5.6	5.6	7.3	14.6	18.0		
Professional, Scientific and Technical Services	662.5	781.2	2.1	5.2	5.5	67.2	65.0	324.0	420.4	3.3	14.2	15.6	32.8	35.0		
Management of Companies and Administrative and Other Support Services	403.2	492.1	2.5	3.2	3.5	75.1	75.0	134.0	164.4	2.6	5.9	6.1	24.9	25.0		
Educational Services	934.4	1 134.8	2.5	7.4	8.0	95.2	95.1	47.2	57.9	2.6	2.1	2.1	4.8	4.9		
Health Care and Social Assistance	1 356.4	1 717.8	3.0	10.7	12.1	88.1	87.9	183.9	237.2	3.2	8.1	8.8	11.9	12.1		
Information, Culture and Recreation	608.6	645.6	0.7	4.8	4.6	85.8	83.1	100.8	131.0	3.3	4.4	4.8	14.2	16.9		
Accommodation and Food Services	851.9	965.9	1.6	6.7	6.8	90.3	91.5	91.3	90.0	-0.2	4.0	3.3	9.7	8.5		
Other Services	448.8	544.6	2.4	3.5	3.8	67.3	69.1	218.0	243.7	1.4	9.6	9.0	32.7	30.9		
Public Administration	785.4	926.5	2.1	6.2	6.5	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
All Industries	12 669.5	14 147.2	1.4	100.0	100.0	84.8	84.0	2 276.7	2 701.7	2.2	100.0	100.0	15.2	16.0		

*Includes unpaid family workers.

Source: Statistics Canada, *Labour Force Survey*, 2001 and 2009.

BUSINESS *Financing*

High-Growth Firms

While accounting for a small portion of total businesses, high-growth firms (HGFs)¹ contribute a disproportionately large share to job growth in Canada. Given their importance to the Canadian economy, there have been concerns that the recent global financial crisis adversely affected access to financing among HGFs. As a result, Industry Canada conducted a special credit condition survey targeting HGFs to investigate the impact of the credit crisis on their financing activities in 2009.

In comparison with results from Statistics Canada's 2007 *Survey on Financing of Small and Medium Enterprises*, the 2009 survey revealed that fewer HGFs sought external financing in 2009 than in 2007 (32 percent compared with 46 percent respectively) (Table 5).

In particular, the demand for lease financing and trade credit by HGFs decreased significantly. Approval rates for HGFs also decreased in 2009 compared with 2007, when nearly all requests for financing were approved (Table 5). Nonetheless, approval rates remained above 90 percent in 2009, indicating that most HGFs were still able to access financing in spite of tightening of the lending market.

Table 5: High-Growth Firms: Request and Approval Rates (%) by Type of Financing

Type of Financing	Request Rate		Approval Rate*	
	2007	2009	2007	2009
Any Financing	46	32	99	91
Debt Financing	35	25	99	92
Leasing	28	4	95	—
Equity Financing	4	2	—	—
Trade Credit	34	2	99	—

Source: Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2007; Industry Canada, *Survey on Credit Condition*, 2009.

* A request that received either full approval or partial approval was considered "approved." Approval rates exclude applications that were still under review or were withdrawn by applicants.

For more information on Statistics Canada's *Survey on Financing of Small and Medium Enterprises* (2007) or Industry Canada's *Survey on Credit Condition* (2009), visit www.sme-fdi.gc.ca/surveys.

¹ The Organisation for Economic Co-operation and Development (OECD) defines high-growth firms as those with average annualized growth (in revenue or employment) greater than 20 percent, over a three-year period, and at least 10 employees at the beginning of the growth period.

Canadian Youth Business *Foundation (CYBF)*

Driving Youth Entrepreneurship in Canada

Entrepreneurship is a powerful force that drives innovation, productivity, job creation and economic growth. At the same time, operating and owning a business can be a challenging endeavour, particularly for young entrepreneurs as they embark on their first venture and seek start-up financing. Recent research suggests that young entrepreneurs in Canada may have less access to financing due to factors such as the lack of a credit history and fewer years of management experience.

The Canadian Youth Business Foundation (CYBF) is a national charity that seeks to address these challenges by investing in entrepreneurs 18–34 years of age to help them start and build successful businesses in communities across Canada. Founded in 1996, the CYBF has supported more than 3300 young individuals, whose businesses have generated more than 16 600 jobs, \$93 million in tax revenue, and hundreds of millions of dollars in sales and export revenue.

Headquartered in Toronto, the CYBF delivers its program in collaboration with other entrepreneurship organizations across the country. To date, it has 157 partners reaching 1276 communities. The CYBF also has an established corps of 3152 volunteers who act as active mentors or participate on local loan review committees. A long-time supporter of the CYBF, the Government of Canada has provided almost \$38 million to the CYBF. The most recent support was announced in Budget 2010, which provided an additional \$10 million to support the CYBF until March 31, 2011.

Unlike other groups that provide financing to young entrepreneurs, the CYBF requires all of its successful loan recipients to be matched with an experienced business mentor for a period of two years. These mentors provide advice to help the young entrepreneurs overcome problems as they arise. To date, the CYBF's business model has achieved a repayment rate of more than 93 percent.

From services and retail to clean technology and e-business, the CYBF is playing a vital role in advancing the prospects of young entrepreneurs for the benefit of communities across Canada.

For more information on the CYBF, visit www.cybf.ca.

RECENT *Developments*

WORLD ECONOMIC FORUM: *Global Competitiveness Report 2010–2011*

In September 2010, the World Economic Forum released the *Global Competitiveness Report 2010–2011*. The report provides an assessment of the competitiveness of national economies using a Global Competitiveness Index. The index consists of three sub-indices that measure each country's "basic requirements," "efficiency enhancers" and "innovation and sophistication factors." Canada continues to be one of the top ten globally competitive economies, but its ranking fell to tenth from ninth in 2009. Switzerland remains on top of the list, followed by Sweden, Singapore, the United States and Germany.

For more information on the *Global Competitiveness Report* or other publications of the World Economic Forum, visit www.weforum.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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Cat. No. C12-18/12-3E-PDF
ISSN 1493-664X
60823

APEC SME CRISIS MANAGEMENT CENTER and *StatsAPEC*

The Asia-Pacific Economic Co-operation (APEC) SME Crisis Management Center (SCMC) is an initiative led by the Chinese Taipei (Taiwan) government in the aftermath of the global financial crisis. The SCMC's goal is to monitor and analyze the possible impacts of emerging or existing economic crises on SMEs and to help them conduct early preparedness and response measures in a timely manner. The SCMC also publishes the *APEC SME Economic Crisis Monitor*, which includes regional reports as well as information on upcoming events and new publications.

In addition, APEC launched its new statistics portal, StatsAPEC, in July 2010. Through this portal, APEC provides free access to trade, financial and socio-economic data pertaining to its 21 members, including Canada.

For more information on the SCMC or to subscribe to the *APEC SME Economic Crisis Monitor*, visit www.apecscmc.org. StatsAPEC can be accessed at <http://statistics.apec.org>.

UPCOMING *Event*

NATIONAL FRANCHISE & Business Opportunities Show

The National Franchise & Business Opportunities Show is an opportunity for entrepreneurs to meet representatives from popular franchises and to learn about full-time and part-time franchise opportunities in their region. Show highlights include free daily seminars that offer legal, financing and business planning advice from industry experts. This event will take place in Toronto (January 8–9, 2011), Halifax (January 23–24, 2011), Saskatoon (February 12–13, 2011), London (March 19–20, 2011), Montréal (April 2–3, 2011) and Vancouver (April 16–17, 2011).

For more information on this event, visit www.franchiseshowinfo.com.